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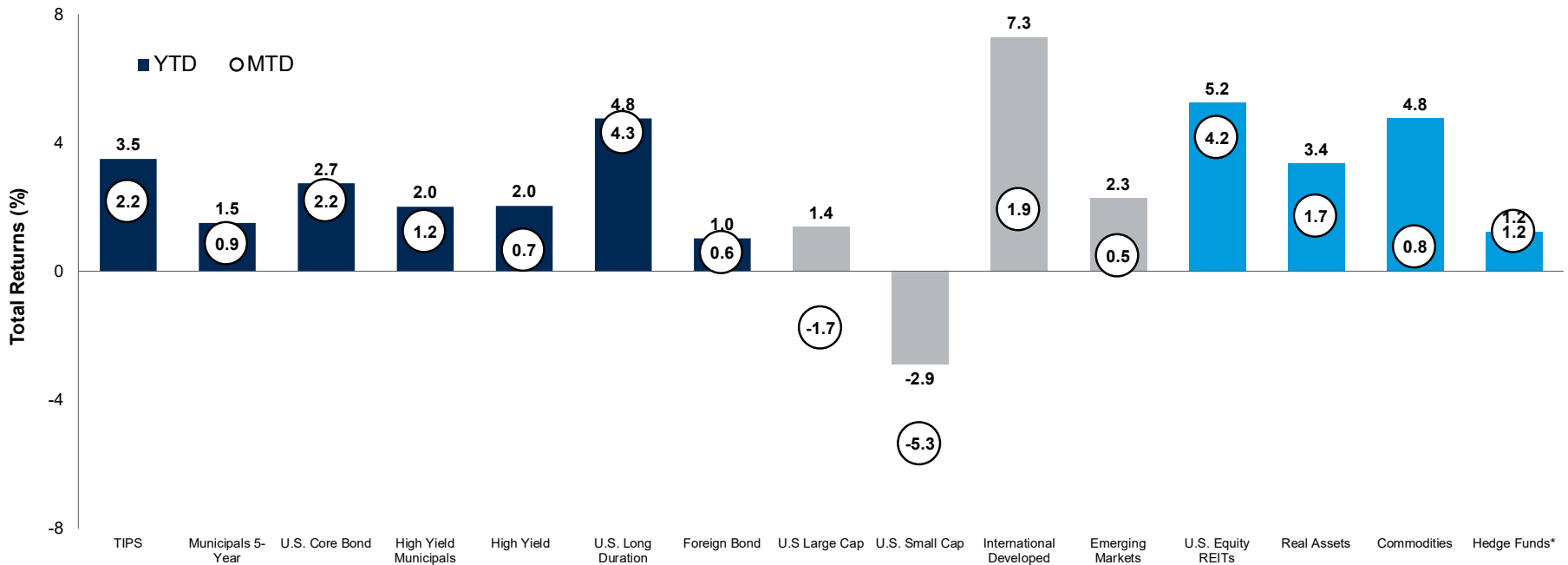
Monthly Performance Update - February 2025

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Asset Class Performance



Source: Morningstar Direct. As of February 28, 2025. *Hedge fund returns are as of January 31, 2025.

Fixed Income (February)

- + Rates generally moved lower in the month, a boon for fixed income assets. Easing inflation metrics (PCE) coupled with rising economic uncertainty were main drivers. Core bonds and longer duration assets performed best.
- + High yield markets were positive in the month but lagged higher quality areas. Uncertainty surrounding executive branch policy, including the potential impact of tariffs, weighed on investor sentiment and spreads moved higher.

Equity (February)

- Growing concerns about the macro economic backdrop sent domestic equities lower in February. Large cap was slightly more resilient than its small cap counterpart.
- + International equities outpaced domestic markets and developed regions outperformed emerging. A reversal of high-flying technology related names had less of an impact abroad and easing policy rates in Europe helped bolster equity markets in the region.

Real Asset / Alternatives (February)

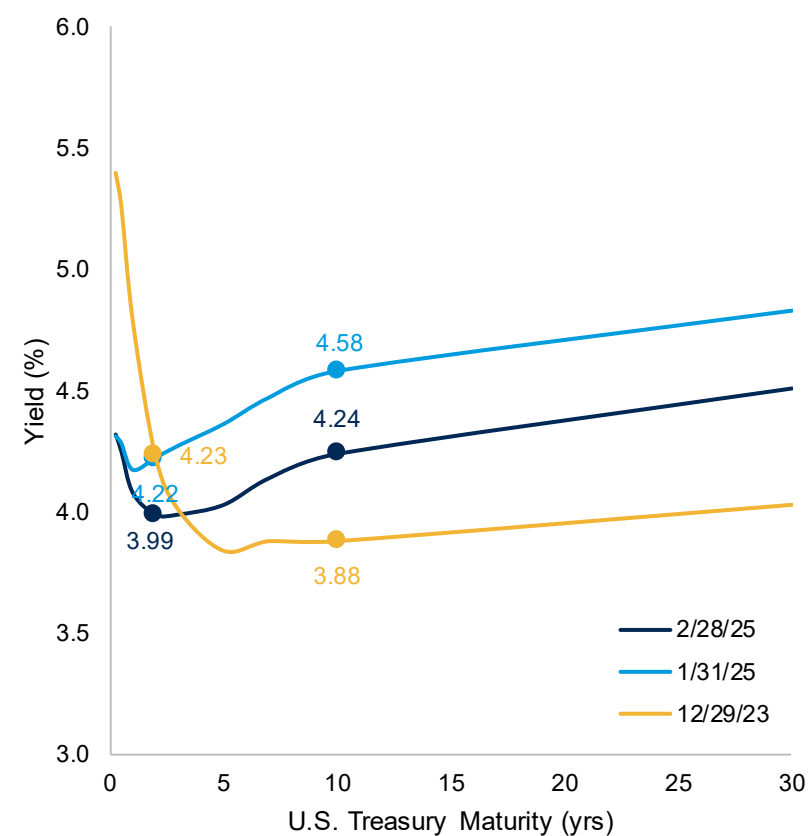
- + Despite the broader equity market sell-off, equity REITs posted a positive return, benefiting from the declining interest rate environment.
- + Real Assets had a positive month. Infrastructure related, commodities, and inflation linked fixed income all contributed.
- + Energy and industrial metals helped propel commodity markets higher during February.



Fixed Income Market Update

U.S. Treasury Yield Curve

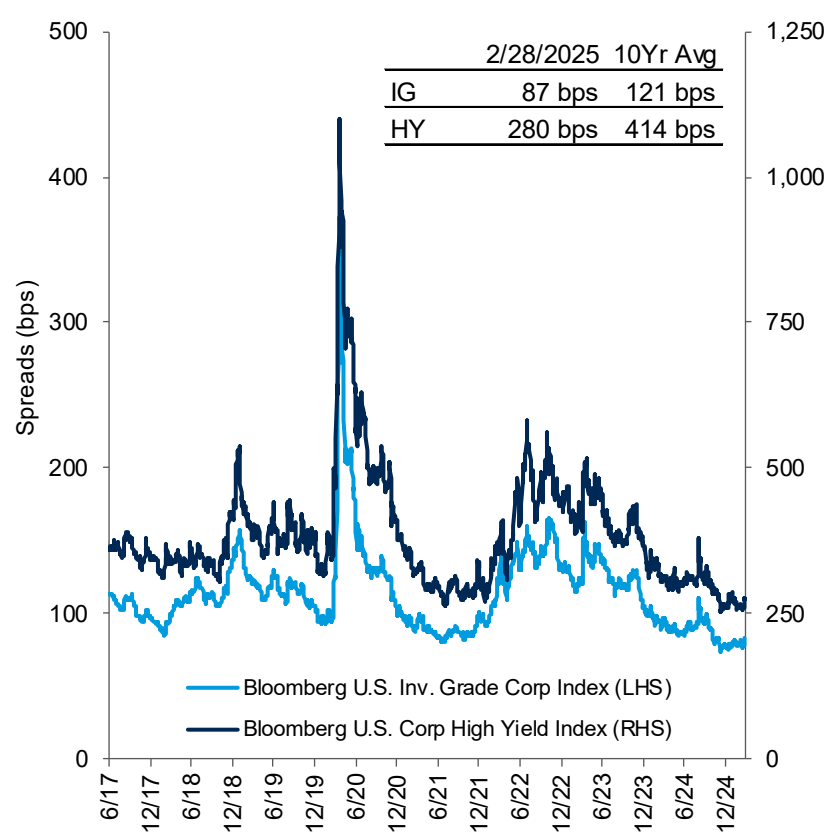
Interest rates were volatile during the month but ultimately ended lower, as investors digested the ping-pong of tariff announcements and delays, softening consumer data and easing inflation metrics. The market implied probability of more rate cuts this year increased from a month earlier.



Source: FactSet. As of February 28, 2025.

Corporate Credit Spreads – Trailing 5 Years (February)

Credit spreads widened during February, most notably in the back half of the month. Growing signs of a softening economic backdrop and uncertainty as to the impact of tariffs on corporate fundamentals were headwinds for riskier segments of the fixed income market.



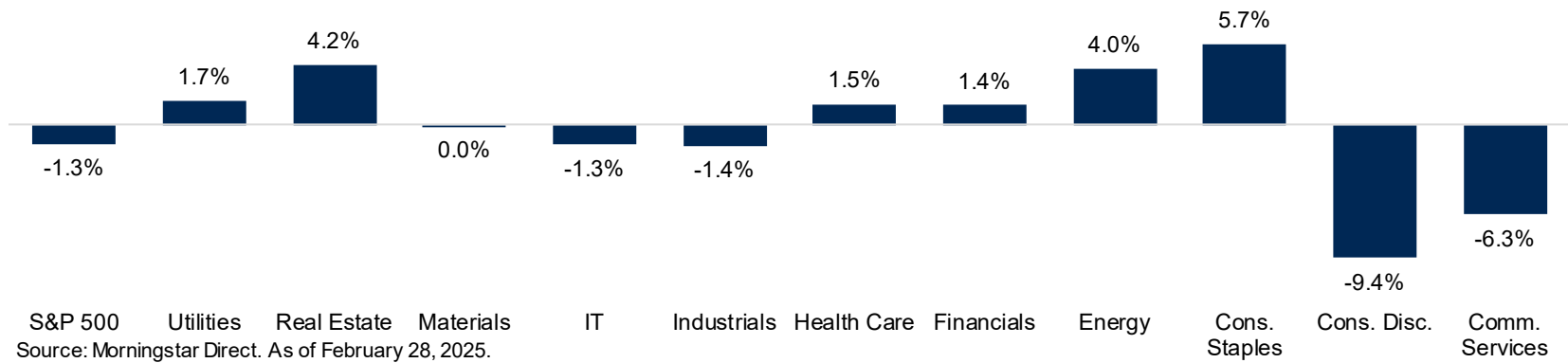
Source: FactSet. As of February 28, 2025.



Equity Market Update

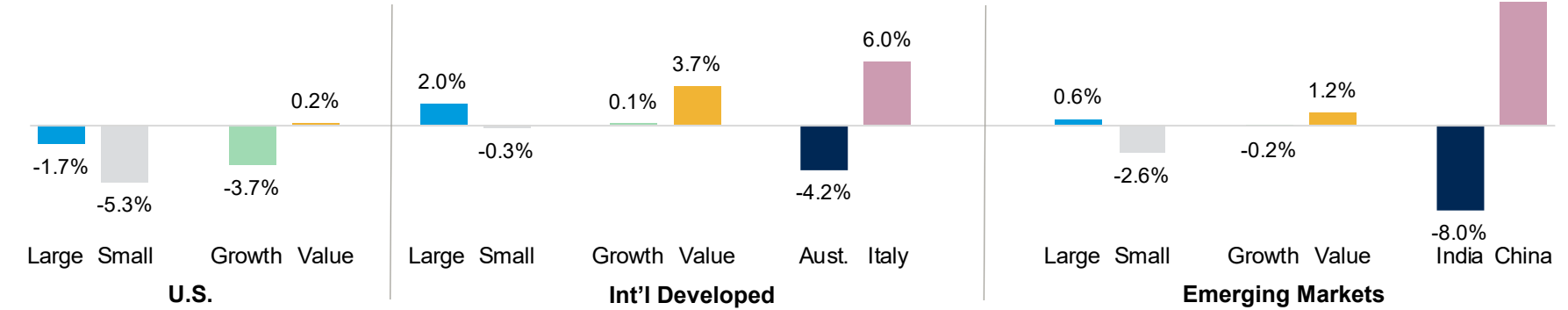
U.S. Equities – Returns by Sector (February)

The S&P 500 took a downward turn the last two weeks of the month and ended in negative territory. Sectors typically viewed as “higher quality” – such as consumer staples – fared best. However, consumer discretionary, information technology and communications were the culprits of the weak results. Lackluster sales in Europe and disappointing self-driving technology in China led Tesla to fall almost 30% during February.



Market Capitalization, Style, and Select Country Performance (February)

Equity markets were mixed around the globe with non-U.S. markets outperforming domestic. Easing monetary policy abroad helped propel markets, especially in Europe. China was a standout country within emerging markets, fueled by optimism following President Xi’s meeting with technology entrepreneurs encouraging more innovation. Value outpaced growth across regions as well. Within the U.S., a reversal of some of the high valuation “Mag 7” stocks negatively impacted growth stocks.

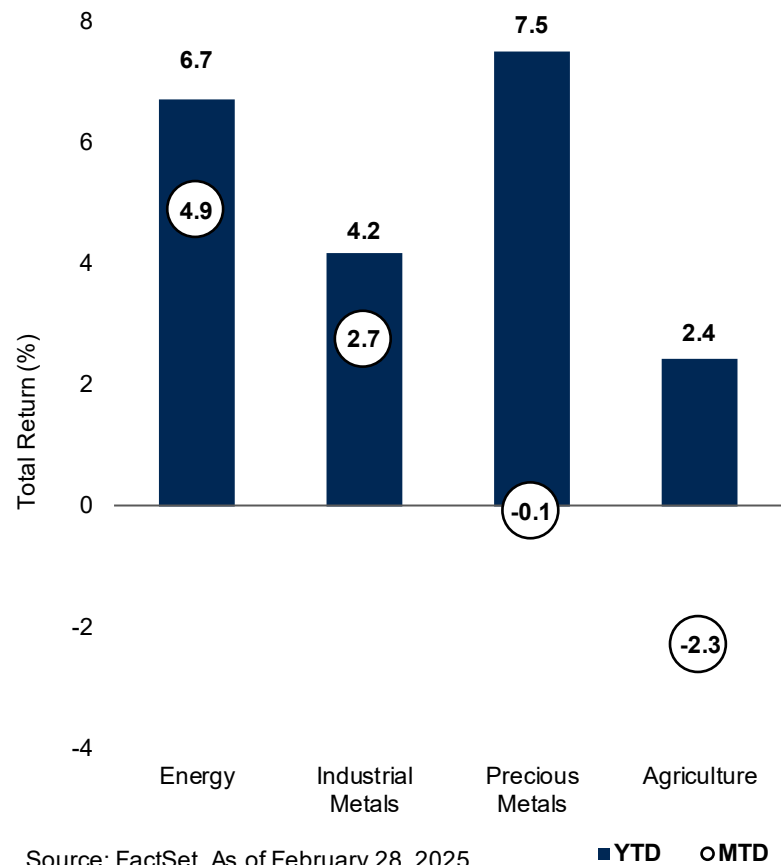




Real Asset Market Update

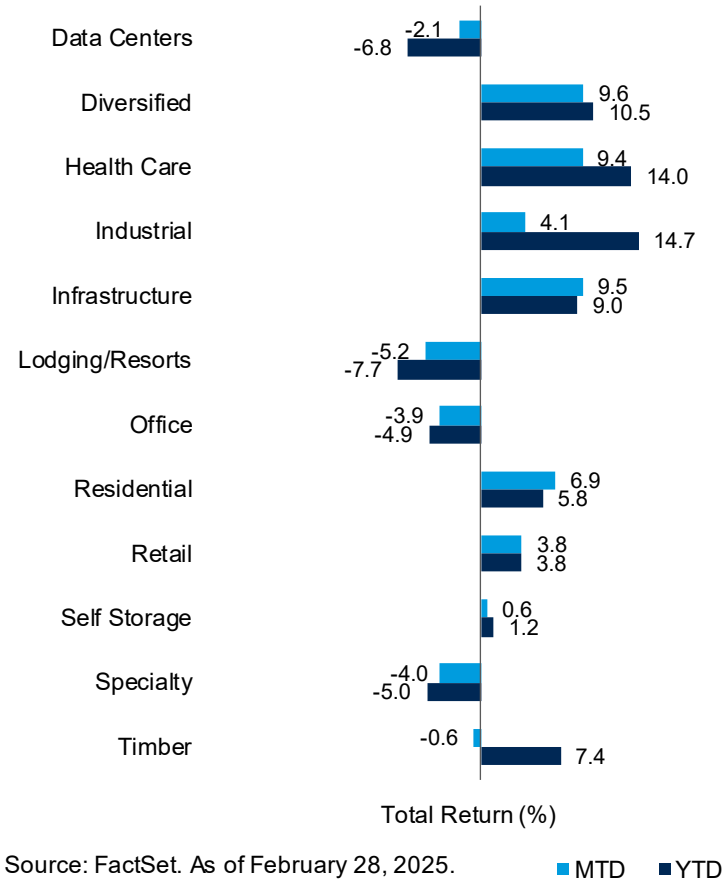
Commodity Performance (February)

Commodities markets moved higher during February. The energy sub-component led the way as natural gas prices surged mid month amidst a cold snap. Industrial metals benefited from strength in China, one of the largest consumers of these materials.



REIT Sector Performance (February)

Lower interest rates in the month was a tailwind for equity REITs. Infrastructure had a favorable earnings season while data centers pulled back as AI enthusiasm waned following the news regarding Deepseek. Lodging was negatively impacted by concerns of slowing economic growth.



See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. 5
Indices cannot be invested in directly.



Financial Markets Performance

Total Return as of February 28, 2025
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.3%	0.7%	5.2%	4.2%	2.6%	2.4%	1.8%	1.2%
Bloomberg U.S. TIPS	2.2%	3.5%	6.4%	-0.8%	1.9%	3.1%	2.4%	3.1%
Bloomberg Municipal Bond (5 Year)	0.9%	1.5%	3.0%	1.5%	0.8%	1.9%	1.7%	2.3%
Bloomberg High Yield Municipal Bond	1.2%	2.0%	8.1%	2.0%	2.1%	4.5%	4.3%	5.6%
Bloomberg U.S. Aggregate	2.2%	2.7%	5.8%	-0.4%	-0.5%	1.7%	1.5%	2.4%
Bloomberg U.S. Corporate High Yield	0.7%	2.0%	10.1%	4.9%	4.9%	5.0%	5.1%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	0.4%	0.6%	6.0%	1.9%	0.6%	2.3%	2.4%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.8%	1.4%	0.6%	-4.9%	-3.2%	-2.1%	-0.5%	0.0%
Bloomberg U.S. Long Gov / Credit	4.3%	4.8%	4.5%	-5.4%	-4.1%	0.9%	1.2%	4.0%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-1.3%	1.4%	18.4%	12.5%	16.9%	13.8%	13.0%	14.0%
Dow Jones Industrial Average	-1.4%	3.3%	14.4%	11.2%	13.8%	10.6%	11.7%	12.7%
NASDAQ Composite	-3.9%	-2.3%	17.9%	12.0%	18.0%	15.6%	15.4%	16.4%
Russell 3000	-1.9%	1.2%	17.5%	11.6%	16.1%	13.1%	12.4%	13.7%
Russell 1000	-1.7%	1.4%	18.1%	12.1%	16.5%	13.5%	12.7%	13.9%
Russell 1000 Growth	-3.6%	-1.7%	19.7%	14.8%	19.7%	17.1%	16.0%	16.4%
Russell 1000 Value	0.4%	5.1%	15.8%	8.7%	12.5%	9.4%	9.0%	11.1%
Russell Mid Cap	-2.8%	1.3%	12.2%	7.2%	12.4%	9.9%	9.3%	12.1%
Russell Mid Cap Growth	-5.7%	0.3%	14.5%	9.5%	12.9%	11.8%	11.0%	13.3%
Russell Mid Cap Value	-1.8%	1.6%	11.7%	6.1%	11.7%	8.4%	8.0%	11.1%
Russell 2000	-5.3%	-2.9%	6.7%	3.3%	9.4%	6.7%	7.2%	10.1%
Russell 2000 Growth	-6.8%	-3.8%	5.8%	3.6%	7.9%	6.4%	7.2%	10.7%
Russell 2000 Value	-3.8%	-1.9%	7.6%	2.8%	10.3%	6.4%	6.9%	9.2%
MSCI ACWI	-0.6%	2.7%	15.1%	9.1%	12.8%	9.4%	9.1%	9.6%
MSCI ACWI ex. U.S.	1.4%	5.5%	9.7%	4.6%	7.6%	4.2%	4.8%	5.4%
MSCI EAFE	1.9%	7.3%	8.8%	6.4%	8.7%	5.1%	5.3%	6.1%
MSCI EAFE Growth	0.1%	5.5%	3.0%	3.7%	7.2%	5.2%	5.7%	6.6%
MSCI EAFE Value	3.7%	9.0%	15.1%	9.1%	9.9%	4.7%	4.6%	5.4%
MSCI EAFE Small Cap	-0.3%	3.1%	6.4%	0.7%	5.7%	2.3%	5.2%	6.9%
MSCI Emerging Markets	0.5%	2.3%	10.1%	0.5%	4.3%	1.2%	3.5%	3.5%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.5%	0.5%	3.0%	4.1%	4.3%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	4.2%	5.2%	13.9%	1.4%	5.6%	7.8%	6.1%	9.8%
S&P Real Assets	1.7%	3.4%	9.9%	1.8%	5.1%	4.7%	3.9%	5.5%
FTSE EPRA NAREIT Developed	2.3%	4.1%	11.2%	-1.1%	2.3%	3.9%	3.2%	6.6%
FTSE EPRA NAREIT Developed ex U.S.	-0.4%	2.9%	3.0%	-6.6%	-3.2%	-1.2%	0.2%	3.5%
Bloomberg Commodity Total Return	0.8%	4.8%	11.6%	0.7%	10.6%	4.8%	1.8%	-0.5%
HFRI Fund of Funds Composite*	1.2%	1.2%	9.7%	4.4%	5.4%	4.1%	3.9%	3.7%
HFRI Asset Weighted Composite*	1.6%	1.6%	9.6%	5.1%	4.9%	4.1%	4.0%	4.6%
Alerian MLP	3.4%	12.5%	28.5%	25.8%	23.4%	12.4%	5.0%	8.3%

Sources: Morningstar, FactSet. As of February 28, 2025. *Consumer Price Index and HFRI indexes as of January 31, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. 6

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Performance Overview

Employees Pension

As of February 28, 2025

Trailing Performance Summary

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Employees Pension	-0.2	1.6	1.6	8.8	4.4	8.5	7.5	05/2019
<i>Employee Pension ex. Private Assets</i>	<i>-0.3</i>	<i>1.8</i>	<i>1.8</i>	<i>9.9</i>	<i>5.2</i>	<i>8.9</i>	<i>8.0</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>0.2</i>	<i>2.5</i>	<i>2.5</i>	<i>11.0</i>	<i>5.8</i>	<i>9.0</i>	<i>8.0</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employees Pension	8.8	12.6	-13.0	14.7	14.5	-	-	-	-	-
<i>Employee Pension ex. Private Assets</i>	<i>9.9</i>	<i>14.6</i>	<i>-14.0</i>	<i>13.9</i>	<i>14.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Blended Benchmark</i>	<i>11.2</i>	<i>14.3</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Employees Pension								05/2019
Beginning Market Value	164,855,365	163,116,947	163,116,947	157,788,377	168,062,882	144,536,586	151,151,329	
Net Contributions	76,013	-1,244,816	-1,244,816	-6,962,025	-23,462,522	-45,956,089	-54,249,165	
Gain/Loss	-398,542	2,660,705	2,660,705	13,706,484	19,932,476	65,952,339	67,630,672	
Ending Market Value	164,532,836	164,532,836	164,532,836	164,532,836	164,532,836	164,532,836	164,532,836	

Benchmark Composition

	Weight (%)
May-2024	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

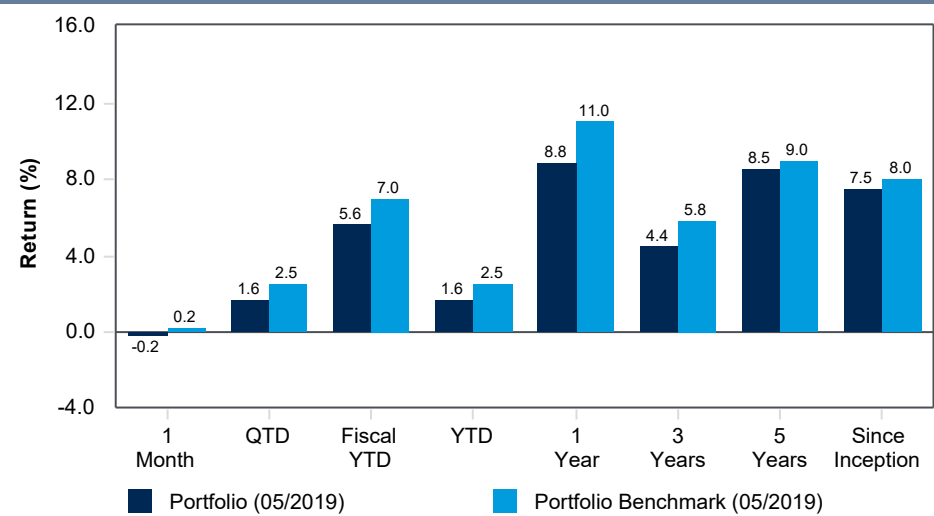


Portfolio Dashboard

Employees Pension

As of February 28, 2025

Historical Performance



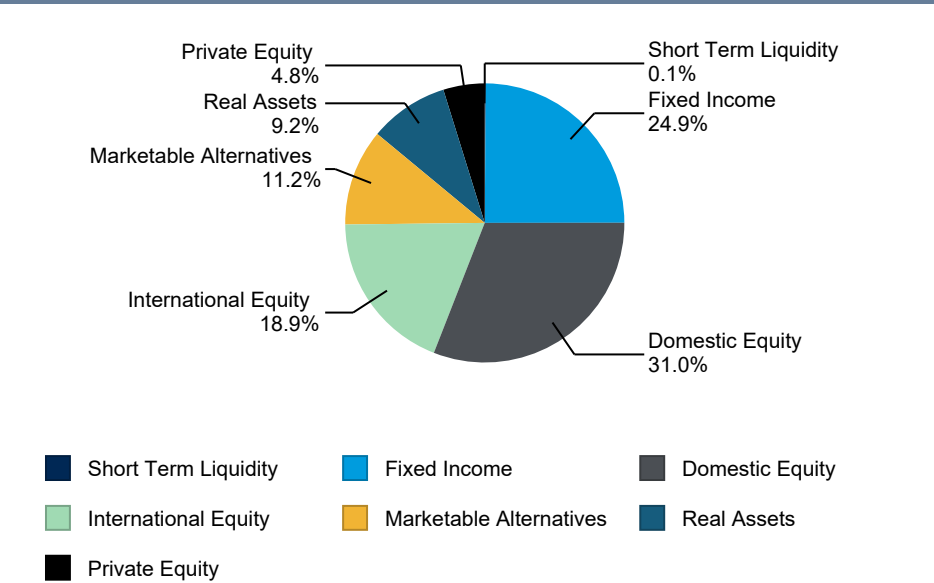
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	164,855,365	163,116,947	160,161,246	163,116,947	157,788,377
Net Contributions	76,013	-1,244,816	-4,613,674	-1,244,816	-6,962,025
Gain/Loss	-398,542	2,660,705	8,985,265	2,660,705	13,706,484
Ending Market Value	164,532,836	164,532,836	164,532,836	164,532,836	164,532,836

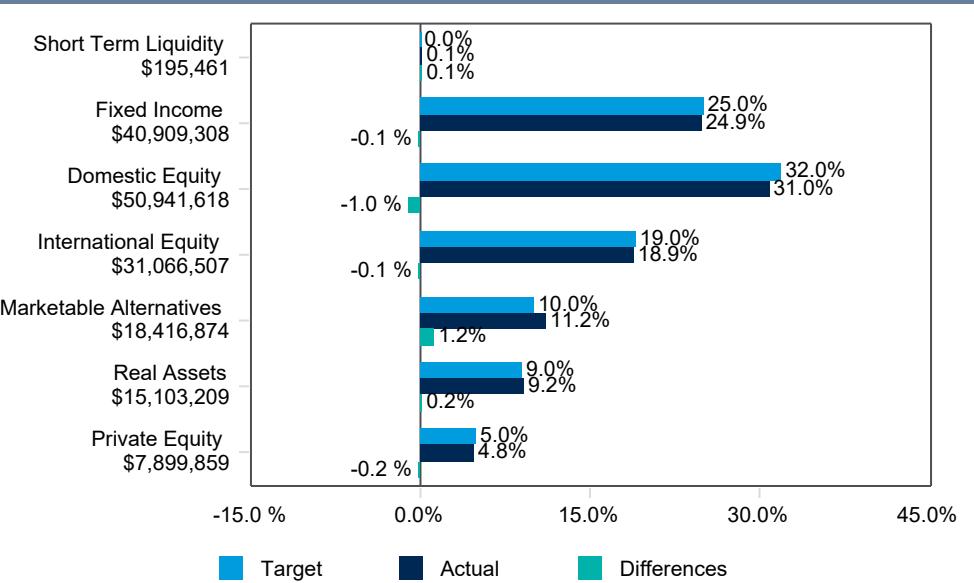
Current Benchmark Composition

From Date	To Date	
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Asset Allocation

Employees Pension

As of February 28, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	164,532,836	100.0	100.0	0.0
Short Term Liquidity	195,461	0.1	0.0	0.1
First American Government Obligations Z	195,461	0.1	0.0	0.1
Fixed Income	40,909,308	24.9	25.0	-0.1
Fidelity Inflation-Protected Bond Index Fund	1,490,789	0.9	1.0	-0.1
IR&M Core Bond II (CIT)	13,348,893	8.1	8.0	0.1
Western Asset Core Plus Bond IS	13,164,521	8.0	8.0	0.0
BlackRock Strategic Income Opportunities Fund K	8,137,285	4.9	5.0	-0.1
Artisan High Income Institutional	2,594,631	1.6	1.5	0.1
Brandywine Global Opportunistic Fixed Income	2,173,190	1.3	1.5	-0.2
Domestic Equity	50,941,618	31.0	32.0	-1.0
Fidelity 500 Index Fund	36,545,681	22.2	22.0	0.2
Shapiro Small Cap Value	6,877,783	4.2	5.0	-0.8
Conestoga Small Cap Instl	7,518,154	4.6	5.0	-0.4
International Equity	31,066,507	18.9	19.0	-0.1
EARNEST Partners International Equity (CIT)	10,811,107	6.6	6.5	0.1
MFS Instl International Equity Fund	10,568,801	6.4	6.5	-0.1
ARGA Emerging Markets Value Fund	4,738,599	2.9	3.0	-0.1
Baron Emerging Markets (CIT)	4,948,000	3.0	3.0	0.0
Marketable Alternatives	18,416,874	11.2	10.0	1.2
Ironwood Partners L.P	18,416,874	11.2	10.0	1.2
Real Assets	15,103,209	9.2	9.0	0.2
Public Real Assets	6,320,280	3.8	4.0	-0.2
DWS RREEF Real Assets Fund Instl	6,320,280	3.8	4.0	-0.2
Private Real Estate	8,782,929	5.3	5.0	0.3
CPG Brookfield Opps Real Estate	776,727	0.5	0.0	0.5
TA Realty Core Property Fund, LP (\$8.75m)	8,006,202	4.9	5.0	-0.1
Private Equity	7,899,859	4.8	5.0	-0.2
CPG Carlyle Equity Opportunity Fund LLC	13,659	0.0	-	-
CPG WP Private Equity XI LLC	481,881	0.3	-	-
CPG WPXXX Energy LLC	250,882	0.2	-	-
StepStone VC Opportunities IV, L.P.	277,393	0.2	-	-
iCapital KV Seed C Access Fund LP	493,534	0.3	-	-
Oak Hill Cap Partners IV Onshore	196,858	0.1	-	-
Portfolio Advisors Secondary Fund II	80,718	0.0	-	-
HarbourVest 2019 Global Fund (\$2m)	2,035,675	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	1.3	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,857,263	1.1	-	-



Performance Overview

Police/Fire Pension

As of February 28, 2025

Trailing Performance Summary

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Police/Fire Pension	-0.3	1.6	1.6	8.6	4.3	8.5	7.4	05/2019
<i>Police/Fire Pension ex. Private Assets</i>	<i>-0.3</i>	<i>1.8</i>	<i>1.8</i>	<i>9.9</i>	<i>5.2</i>	<i>8.9</i>	<i>7.9</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>0.2</i>	<i>2.5</i>	<i>2.5</i>	<i>11.0</i>	<i>5.8</i>	<i>9.0</i>	<i>8.0</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police/Fire Pension	8.6	12.3	-12.7	14.6	14.5	-	-	-	-	-
<i>Police/Fire Pension ex. Private Assets</i>	<i>9.9</i>	<i>14.6</i>	<i>-13.9</i>	<i>13.7</i>	<i>15.0</i>	-	-	-	-	-
<i>Blended Benchmark</i>	<i>11.2</i>	<i>14.3</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	-	-	-	-	-

Plan Reconciliation

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Police/Fire Pension								05/2019
Beginning Market Value	112,607,564	111,258,272	111,258,272	109,836,518	121,148,089	103,063,520	108,221,867	
Net Contributions	-519,716	-1,230,545	-1,230,545	-7,190,461	-22,527,298	-38,508,203	-44,747,163	
Gain/Loss	-307,793	1,752,328	1,752,328	9,133,998	13,159,265	47,224,738	48,305,351	
Ending Market Value	111,780,055	111,780,055	111,780,055	111,780,055	111,780,055	111,780,055	111,780,055	

Benchmark Composition

	Weight (%)
May-2024	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
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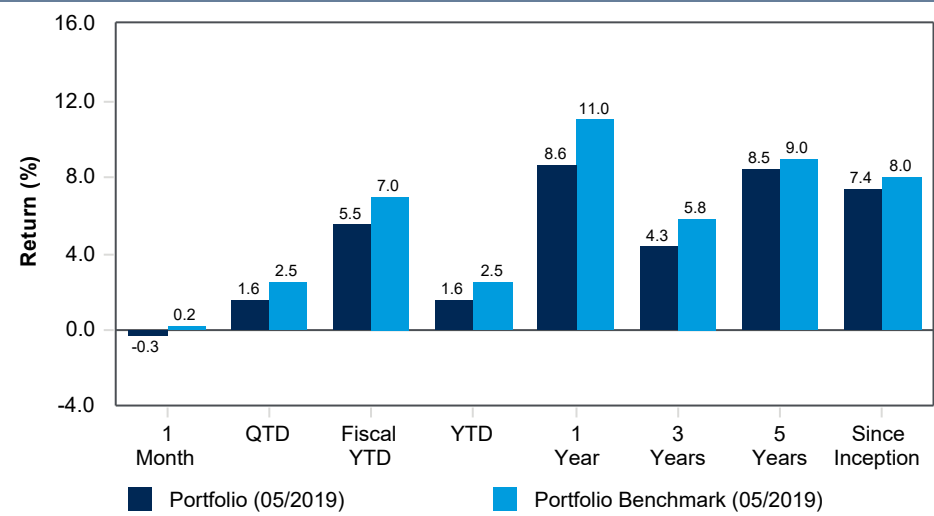


Portfolio Dashboard

Police/Fire Pension

As of February 28, 2025

Historical Performance



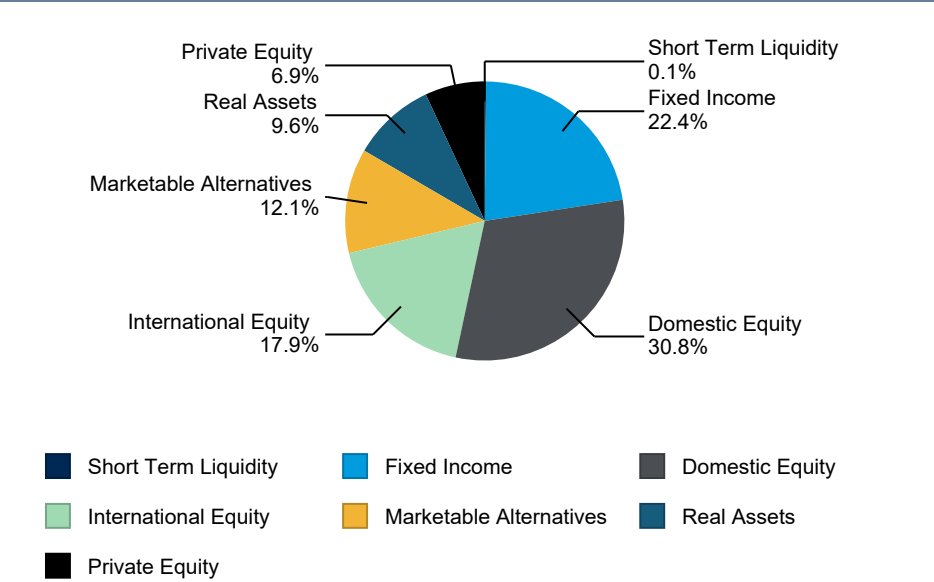
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	112,607,564	111,258,272	110,537,739	111,258,272	109,836,518
Net Contributions	-519,716	-1,230,545	-4,839,983	-1,230,545	-7,190,461
Gain/Loss	-307,793	1,752,328	6,082,299	1,752,328	9,133,998
Ending Market Value	111,780,055	111,780,055	111,780,055	111,780,055	111,780,055

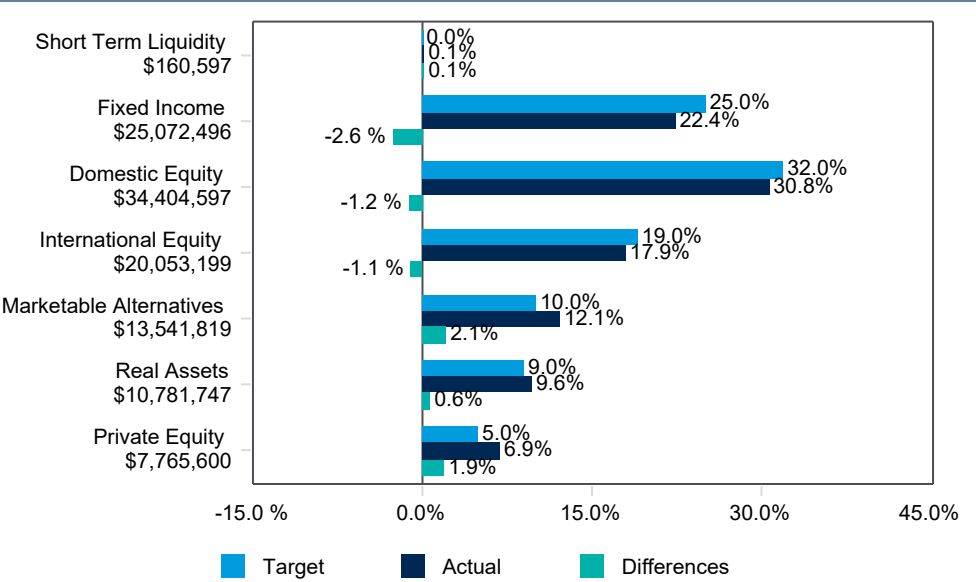
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Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Asset Allocation

Police/Fire Pension

As of February 28, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	111,780,055	100.0	100.0	0.0
Short Term Liquidity	160,597	0.1	0.0	0.1
First American Government Obligations Z	160,597	0.1	0.0	0.1
Fixed Income	25,072,496	22.4	25.0	-2.6
Fidelity Inflation-Protected Bond Index Fund	1,023,361	0.9	1.0	-0.1
IR&M Core Bond II (CIT)	9,210,854	8.2	8.0	0.2
Western Asset Core Plus Bond IS	6,550,187	5.9	8.0	-2.1
BlackRock Strategic Income Opportunities Fund K	5,299,547	4.7	5.0	-0.3
Artisan High Income Institutional	1,496,119	1.3	1.5	-0.2
Brandywine Global Opportunistic Fixed Income	1,492,428	1.3	1.5	-0.2
Domestic Equity	34,404,597	30.8	32.0	-1.2
Fidelity 500 Index Fund	25,080,861	22.4	22.0	0.4
Shapiro Small Cap Value	4,543,483	4.1	5.0	-0.9
Conestoga Small Cap Instl	4,780,253	4.3	5.0	-0.7
International Equity	20,053,199	17.9	19.0	-1.1
EARNEST Partners International Equity (CIT)	7,306,442	6.5	6.5	0.0
MFS Instl International Equity Fund	7,151,124	6.4	6.5	-0.1
ARGA Emerging Markets Value Fund	2,960,051	2.6	3.0	-0.4
Baron Emerging Markets (CIT)	2,635,581	2.4	3.0	-0.6
Marketable Alternatives	13,541,819	12.1	10.0	2.1
Ironwood Partners L.P	13,541,819	12.1	10.0	2.1
Real Assets	10,781,747	9.6	9.0	0.6
Public Real Assets	4,168,517	3.7	4.0	-0.3
DWS RREEF Real Assets Fund Instl	4,168,517	3.7	4.0	-0.3
Private Real Estate	6,613,230	5.9	5.0	0.9
CPG Brookfield Opps Real Estate	665,766	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$6.5m)	5,947,464	5.3	5.0	0.3
Private Equity	7,765,600	6.9	5.0	1.9
CPG Carlyle Equity Opportunity Fund LLC	13,659	0.0	-	-
CPG WP Private Equity XI LLC	481,881	0.4	-	-
CPG WPXXX Energy LLC	250,882	0.2	-	-
StepStone VC Opportunities IV, L.P.	225,382	0.2	-	-
iCapital KV Seed C Access Fund LP	411,278	0.4	-	-
Oak Hill Cap Partners IV Onshore	196,858	0.2	-	-
Portfolio Advisors Secondary Fund II	80,726	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	2,035,675	1.8	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	2.0	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,857,263	1.7	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of February 28, 2025

Trailing Performance Summary

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	-0.2	1.5	1.5	8.2	4.1	8.6	7.6	05/2019
<i>OPEB Trust ex Private Assets</i>	<i>-0.2</i>	<i>1.6</i>	<i>1.6</i>	<i>9.2</i>	<i>5.0</i>	<i>8.9</i>	<i>7.8</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>0.2</i>	<i>2.5</i>	<i>2.5</i>	<i>11.0</i>	<i>5.8</i>	<i>9.0</i>	<i>8.0</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Retiree Health Care Trust (OPEB)	8.6	12.7	-13.6	14.6	15.6	-	-	-	-	-
<i>OPEB Trust ex Private Assets</i>	<i>9.7</i>	<i>14.9</i>	<i>-14.3</i>	<i>14.1</i>	<i>15.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Blended Benchmark</i>	<i>11.2</i>	<i>14.3</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)								05/2019
Beginning Market Value	52,474,565	51,105,165	51,105,165	47,414,888	44,432,609	36,120,610	35,248,166	
Net Contributions	-628	514,885	514,885	1,039,495	2,051,630	-1,983,396	-1,834,776	
Gain/Loss	-90,042	763,845	763,845	3,929,512	5,899,656	18,246,681	18,970,504	
Ending Market Value	52,383,895	52,383,895	52,383,895	52,383,895	52,383,895	52,383,895	52,383,895	

Benchmark Composition

	Weight (%)
May-2024	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

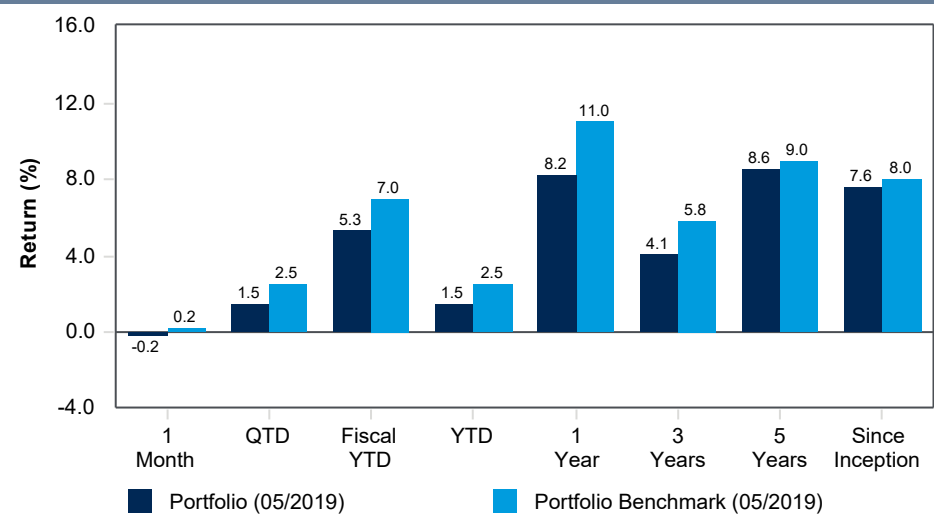


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of February 28, 2025

Historical Performance



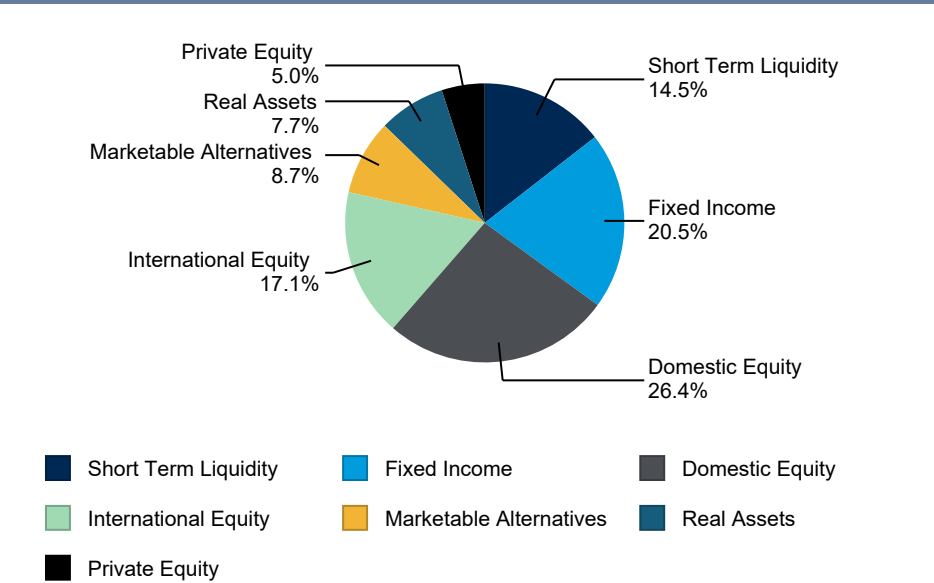
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	52,474,565	51,105,165	49,262,994	51,105,165	47,414,888
Net Contributions	-628	514,885	522,517	514,885	1,039,495
Gain/Loss	-90,042	763,845	2,598,384	763,845	3,929,512
Ending Market Value	52,383,895	52,383,895	52,383,895	52,383,895	52,383,895

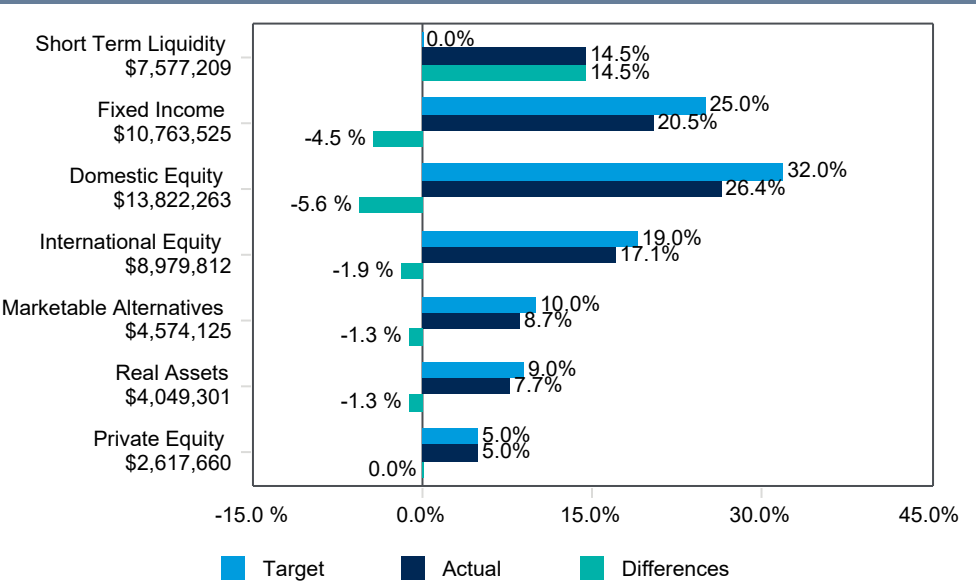
Current Benchmark Composition

From Date	To Date	
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Asset Allocation

Retiree Health Care Trust (OPEB)

As of February 28, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	52,383,895	100.0	100.0	0.0
Short Term Liquidity	7,577,209	14.5	0.0	14.5
First American Government Obligations Z	7,577,209	14.5	0.0	14.5
Fixed Income	10,763,525	20.5	25.0	-4.5
Fidelity Inflation-Protected Bond Index Fund	522,510	1.0	1.0	0.0
IR&M Core Bond II (CIT)	3,472,697	6.6	8.0	-1.4
Western Asset Core Plus Bond IS	3,418,780	6.5	8.0	-1.5
BlackRock Strategic Income Opportunities Fund K	2,101,169	4.0	5.0	-1.0
Artisan High Income Institutional	536,682	1.0	1.5	-0.5
Brandywine Global Opportunistic Fixed Income	711,687	1.4	1.5	-0.1
Domestic Equity	13,822,263	26.4	32.0	-5.6
Fidelity 500 Index Fund	9,660,133	18.4	22.0	-3.6
Shapiro Small Cap Value	1,728,195	3.3	5.0	-1.7
Conestoga Small Cap Instl	2,433,935	4.6	5.0	-0.4
International Equity	8,979,812	17.1	19.0	-1.9
EARNEST Partners International Equity (NHIT)	3,453,714	6.6	6.5	0.1
MFS Instl International Equity Fund	2,733,027	5.2	6.5	-1.3
ARGA Emerging Markets Value Fund	1,174,608	2.2	3.0	-0.8
Baron Emerging Markets Fund Ltd.	1,618,464	3.1	3.0	0.1
Marketable Alternatives	4,574,125	8.7	10.0	-1.3
Ironwood Partners L.P	4,574,125	8.7	10.0	-1.3
Real Assets	4,049,301	7.7	9.0	-1.3
Public Real Assets	1,677,142	3.2	4.0	-0.8
DWS RREEF Real Assets Fund Instl	1,677,142	3.2	4.0	-0.8
Private Real Estate	2,372,159	4.5	5.0	-0.5
CPG Brookfield Opps Real Estate	221,922	0.4	0.0	0.4
TA Realty Core Property Fund, LP (\$2.35m)	2,150,237	4.1	5.0	-0.9
Private Equity	2,617,660	5.0	5.0	0.0
CPG Carlyle Equity Opportunity Fund LLC	2,277	0.0	-	-
CPG WP Private Equity XI LLC	80,314	0.2	-	-
StepStone VC Opportunities IV, L.P.	173,374	0.3	-	-
iCapital KV Seed C Access Fund LP	164,511	0.3	-	-
HarbourVest 2019 Global Fund (\$750k)	763,378	1.5	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	737,332	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	696,474	1.3	-	-



Manager Performance

As of February 28, 2025

	Performance(%)									
	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Short Term Liquidity										
First American Government Obligations Z	0.3	0.7	3.2	0.7	5.0	4.1	2.5	1.7	2.4	05/2019
90 Day U.S. Treasury Bill	0.3	0.7	3.3	0.7	5.1	4.1	2.5	1.8	2.5	
Fixed Income	1.9	2.8	4.9	2.8	5.7	0.0	0.5	-	1.7	04/2019
Blmbg. U.S. Aggregate	2.2	2.7	4.8	2.7	5.8	-0.4	-0.5	1.5	1.1	
Fidelity Inflation-Protected Bond Index Fund	2.2	3.5	4.6	3.5	6.2	-0.8	1.9	2.3	4.4	03/2023
Blmbg. U.S. TIPS	2.2	3.5	4.7	3.5	6.4	-0.8	1.9	2.4	4.4	
IM U.S. TIPS (MF) Median	2.0	3.3	4.5	3.3	6.2	-0.7	1.9	2.2	4.4	
Fidelity Inflation-Protected Bond Index Fund Rank	22	28	42	28	49	55	54	34	51	
IR&M Core Bond II (CIT)	2.2	2.8	4.8	2.8	-	-	-	-	5.9	06/2024
Blmbg. U.S. Aggregate	2.2	2.7	4.8	2.7	5.8	-0.4	-0.5	1.5	5.8	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.2	2.8	4.8	2.8	6.0	-0.4	-0.3	1.5	5.8	
IR&M Core Bond II (CIT) Rank	32	37	42	37	-	-	-	-	49	
Western Asset Core Plus Bond IS	2.2	3.3	4.6	3.3	5.0	-2.1	-1.4	1.7	0.5	05/2019
Blmbg. U.S. Aggregate	2.2	2.7	4.8	2.7	5.8	-0.4	-0.5	1.5	1.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	2.8	5.0	2.8	6.3	-0.2	0.1	1.8	1.6	
Western Asset Core Plus Bond IS Rank	22	5	77	5	93	92	97	56	94	
BlackRock Strategic Income Opportunities Fund K	1.1	2.1	5.8	2.1	7.7	3.7	3.2	3.1	3.7	05/2019
Blmbg. U.S. Aggregate	2.2	2.7	4.8	2.7	5.8	-0.4	-0.5	1.5	1.1	
IM Alternative Credit Focus (MF) Median	0.9	1.9	5.9	1.9	7.7	3.5	3.1	2.2	3.3	
BlackRock Strategic Income Opportunities Fund K Rank	30	36	55	36	53	44	47	24	39	
Artisan High Income Institutional	0.5	1.9	7.8	1.9	9.8	5.6	6.5	6.5	11.1	03/2023
Blmbg. U.S. Corp: High Yield	0.7	2.0	7.6	2.0	10.1	4.9	4.9	5.1	10.6	
IM U.S. High Yield Bonds (MF) Median	0.6	1.9	6.6	1.9	9.1	4.3	4.2	4.2	9.6	
Artisan High Income Institutional Rank	56	43	11	43	25	11	4	1	7	

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Manager Performance

As of February 28, 2025

	Performance(%)									
	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Brandywine Global Opportunistic Fixed Income	1.6	3.2	0.8	3.2	-1.6	-4.9	-1.6	-	-0.8	05/2019
<i>Blmbg. Global Aggregate</i>	1.4	2.0	3.6	2.0	3.0	-2.8	-2.0	0.4	-0.5	
IM Global Fixed Income (MF) Median	1.3	2.0	4.5	2.0	5.4	0.2	-0.3	1.3	1.0	
Brandywine Global Opportunistic Fixed Income Rank	17	4	98	4	98	97	72	-	85	
Domestic Equity	-3.2	-1.1	6.3	-1.1	11.4	8.5	14.3	-	12.2	05/2019
<i>Russell 3000 Index</i>	-1.9	1.2	10.3	1.2	17.5	11.6	16.1	12.4	13.9	
Fidelity 500 Index Fund	-1.3	1.4	10.0	1.4	18.4	12.5	16.8	13.0	14.7	05/2019
<i>S&P 500</i>	-1.3	1.4	10.0	1.4	18.4	12.6	16.9	13.0	14.7	
IM U.S. Large Cap Core Equity (MF) Median	-1.7	1.5	8.6	1.5	16.2	11.4	15.6	11.8	13.5	
Fidelity 500 Index Fund Rank	33	51	28	51	19	25	23	11	19	
Shapiro Small Cap Value	-8.3	-8.6	-9.0	-8.6	-10.2	-3.3	8.2	6.4	4.7	05/2019
<i>Russell 2000 Value Index</i>	-3.8	-1.9	7.0	-1.9	7.6	2.8	10.3	6.9	6.8	
IM U.S. Small Cap Value Equity (MF) Median	-4.2	-2.4	6.0	-2.4	7.0	4.3	12.1	6.9	8.1	
Shapiro Small Cap Value Rank	100	100	100	100	100	100	98	67	98	
Conestoga Small Cap Instl	-7.3	-5.7	5.1	-5.7	1.4	2.3	7.7	10.4	6.3	05/2019
<i>Russell 2000 Growth Index</i>	-6.8	-3.8	6.0	-3.8	5.8	3.6	7.9	7.2	6.3	
IM U.S. Small Cap Equity (MF) Median	-5.4	-2.5	5.9	-2.5	6.1	3.4	10.4	7.4	7.4	
Conestoga Small Cap Instl Rank	84	95	58	95	87	70	86	5	74	
International Equity	1.5	5.5	6.5	5.5	11.3	5.3	8.9	-	7.2	05/2019
<i>MSCI AC World ex USA (Net)</i>	1.4	5.5	5.3	5.5	9.7	4.6	7.6	4.8	5.7	
EARNEST Partners International Equity (CIT)	1.5	6.0	7.3	6.0	11.5	5.5	10.4	6.2	6.2	03/2015
<i>MSCI AC World ex USA (Net)</i>	1.4	5.5	5.3	5.5	9.7	4.6	7.6	4.8	4.8	
IM International Large Cap Core Equity (MF) Median	2.6	7.5	5.8	7.5	9.1	5.8	8.5	5.0	5.0	
EARNEST Partners International Equity (CIT) Rank	78	81	26	81	22	56	12	4	4	

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Manager Performance

As of February 28, 2025

	Performance(%)									
	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
MFS Intl International Equity Fund	1.9	7.6	7.0	7.6	9.4	7.1	9.7	7.1	8.5	05/2019
MSCI EAFE (Net)	1.9	7.3	5.8	7.3	8.8	6.4	8.7	5.3	6.7	
IM International Large Cap Core Equity (MF) Median	2.6	7.5	5.8	7.5	9.1	5.8	8.5	5.0	6.6	
MFS Intl International Equity Fund Rank	69	50	29	50	42	18	28	1	13	
ARGA Emerging Markets Value Fund	0.7	3.7	6.4	3.7	13.0	8.6	-	-	11.8	03/2023
MSCI Emerging Markets Value (Net)	1.2	2.7	0.8	2.7	7.1	1.9	5.3	2.8	9.9	
IM Emerging Markets Equity (MF) Median	0.0	1.6	0.8	1.6	6.9	0.1	3.9	3.2	8.6	
ARGA Emerging Markets Value Fund Rank	24	11	6	11	10	1	-	-	12	
Baron Emerging Markets (CIT)	1.3	1.7	2.7	1.7	10.4	-0.7	2.6	3.0	2.0	05/2019
MSCI Emerging Markets Growth (Net)	-0.2	1.9	3.6	1.9	12.9	-0.9	3.1	4.1	2.9	
IM Emerging Markets Equity (MF) Median	0.0	1.6	0.8	1.6	6.9	0.1	3.9	3.2	2.8	
Baron Emerging Markets (CIT) Rank	13	49	25	49	21	64	64	55	66	
Marketable Alternatives	-0.3	1.5	7.9	1.5	11.1	6.4	6.8	-	13.0	04/2019
HFRI Fund of Funds Composite Index	-0.1	1.2	5.3	1.2	7.7	4.6	5.7	3.7	5.2	
Ironwood Partners L.P	-0.3	1.5	7.9	1.5	11.1	6.4	-	-	5.7	11/2021
HFRI Fund of Funds Composite Index	-0.1	1.2	5.3	1.2	7.7	4.6	5.7	3.7	2.8	
Public Real Assets	2.2	3.6	7.9	3.6	11.3	1.0	-	-	2.4	12/2021
DWS Real Assets Benchmark	1.9	4.0	7.7	4.0	11.0	1.1	5.8	3.8	2.8	
DWS RREEF Real Assets Fund Instl	2.2	3.6	7.9	3.6	11.4	1.0	6.8	5.0	1.2	11/2021
DWS Real Assets Benchmark	1.9	4.0	7.7	4.0	11.0	1.1	5.8	3.8	1.6	
Private Real Estate	0.0	0.0	1.3	0.0	-0.6	-1.0	4.2	-	4.2	04/2019
Private Equity	0.0	0.0	1.0	0.0	0.7	0.3	8.8	8.2	8.1	09/2012

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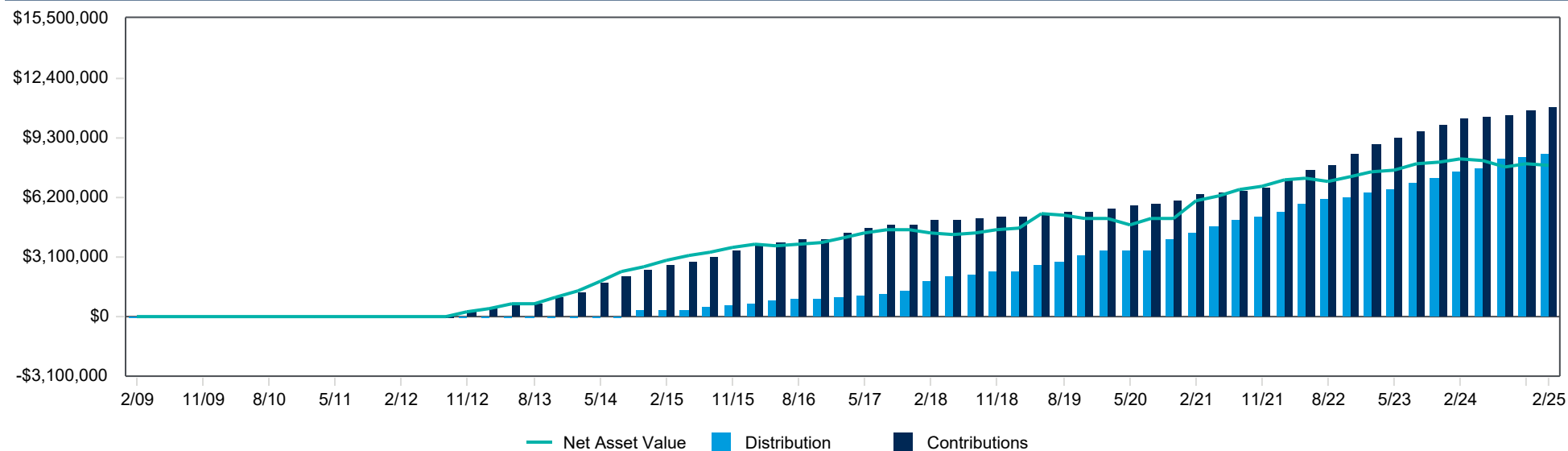


Private Equity Composite Overview

Employees Pension

As of February 28, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$2m)	2019	Fund Of Funds	Buyouts	2,000	74.0	1,480	520	389	-	2,036	17.0	1.6	0.3	09/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	14	5.5	1.3	1.3	09/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,789	149	482	8.8	1.7	1.4	09/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	800	100.0	800	-	684	-	277	3.0	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	300	95.8	287	13	434	-	494	17.0	3.2	1.5	09/2024
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	469	-	251	0.4	1.0	0.7	09/2024
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	197	19.3	1.7	1.5	09/2024
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	872	28	1,277	-	81	15.8	1.6	1.5	12/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	84.5	1,690	310	-	-	1,857	5.1	1.1	-	09/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	65.2	1,957	1,043	34	-	2,212	7.0	1.1	0.0	09/2024
Private Equity				13,746	80.6	11,781	2,674	8,786	709	7,900	9.1	1.4	0.7	

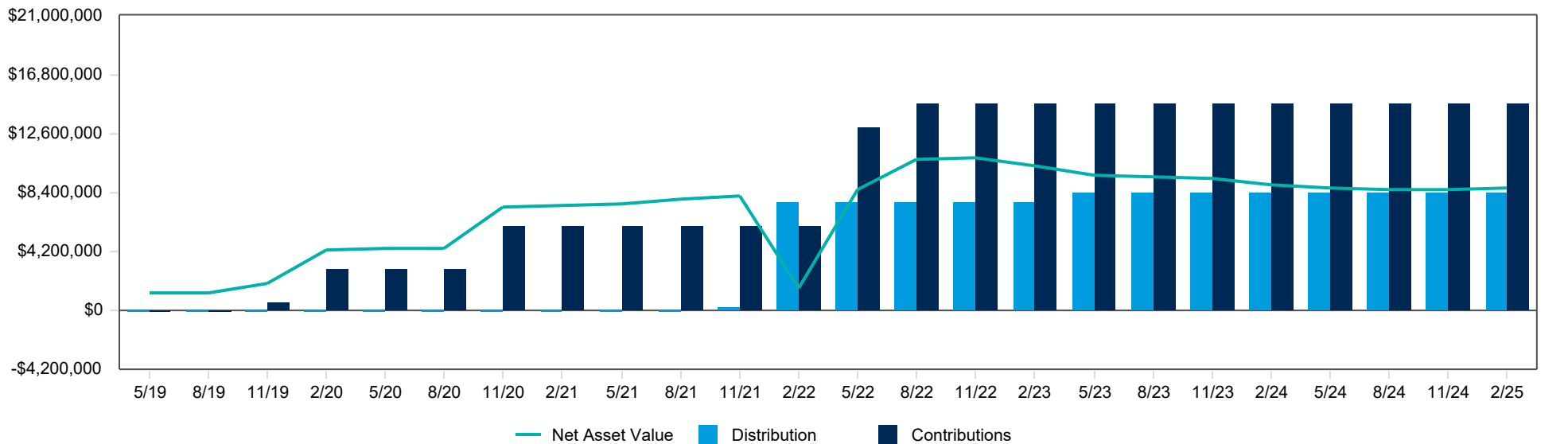


Private Equity Composite Overview

Employees Pension

As of February 28, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
CPG Brookfield Opps Real Estate	2015	Direct	Real Estate	1,386	78.0	1,081	305	928	-	777	6.7	1.6	0.9	09/2024
TA Realty Core Property Fund, LP (\$8.75m)	2018	Direct	Real Estate - Core	8,750	100.0	8,750	-	-	-	8,006	-3.1	0.9	-	12/2024
Private Real Estate				10,136	166.4	16,864	305	9,459	-	8,783	3.3	1.1	0.6	

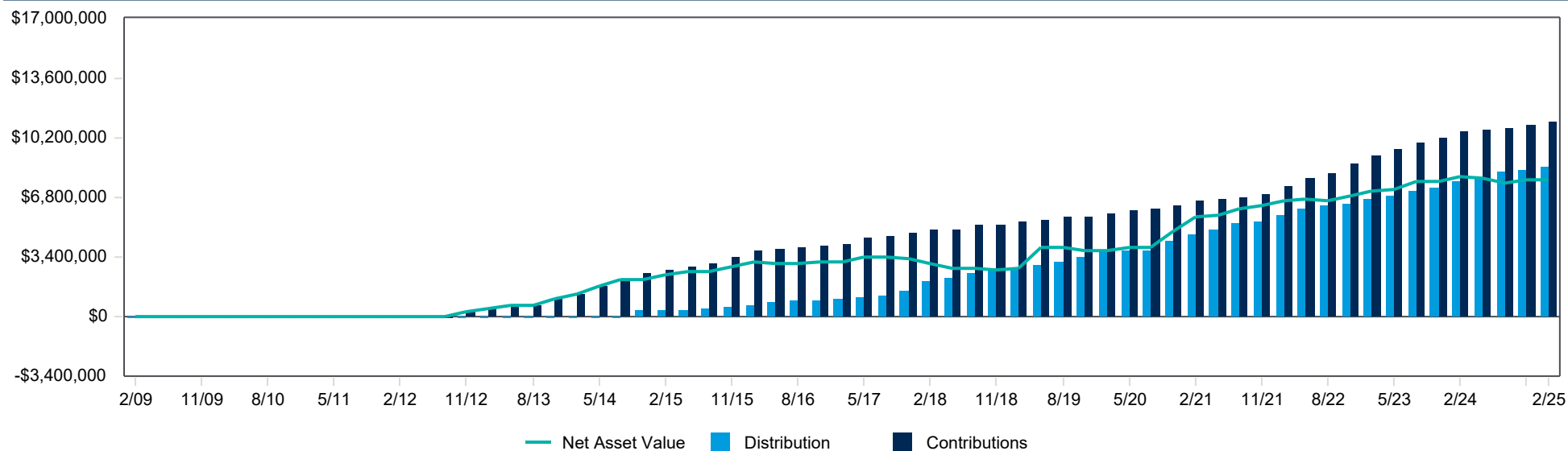


Private Equity Composite Overview

Police/Fire Pension

As of February 28, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$2m)	2019	Fund Of Funds	Buyouts	2,000	73.6	1,472	528	381	-	2,036	17.0	1.6	0.3	09/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	14	5.5	1.3	1.3	09/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,789	149	482	8.8	1.7	1.4	09/2024
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	469	-	251	0.4	1.0	0.7	09/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	650	100.0	650	-	556	-	225	3.0	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	250	95.8	239	11	362	-	411	17.0	3.2	1.5	09/2024
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	872	28	1,277	-	81	15.8	1.6	1.5	12/2024
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	197	19.3	1.7	1.5	09/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	84.5	1,690	310	-	-	1,857	5.1	1.1	-	09/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	65.2	1,957	1,043	34	-	2,212	7.0	1.1	0.0	09/2024
Private Equity				14,546	81.1	12,596	2,746	8,866	796	7,766	7.5	1.3	0.7	

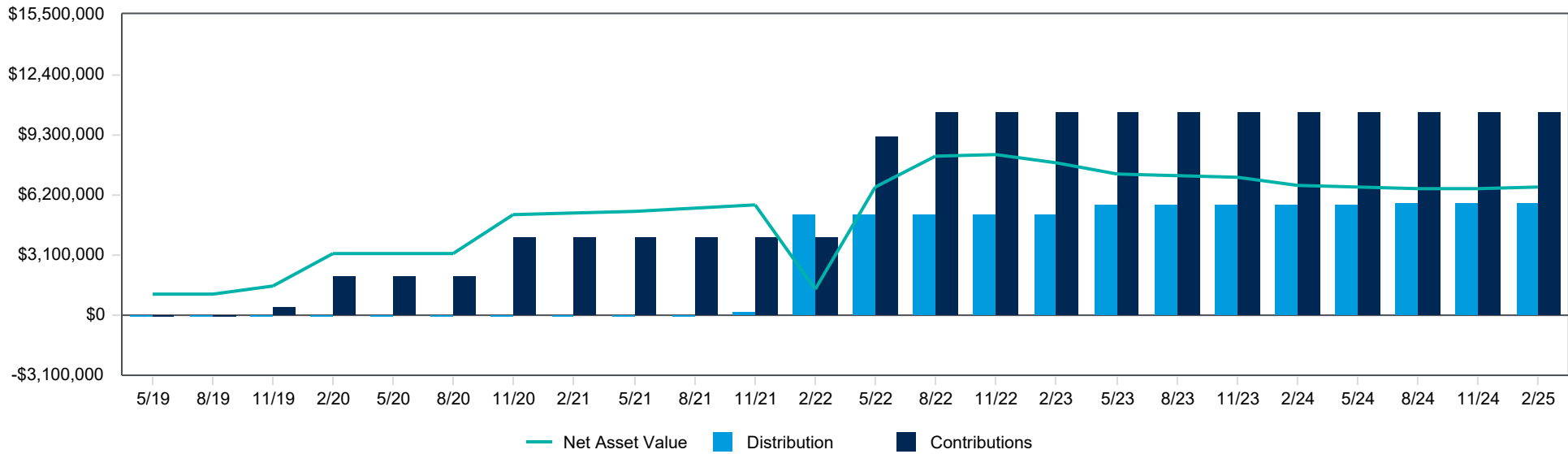


Private Equity Composite Overview

Police/Fire Pension

As of February 28, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
CPG Brookfield Opps Real Estate	2015	Direct	Real Estate	1,188	78.0	927	261	796	-	666	6.7	1.6	0.9	09/2024
TA Realty Core Property Fund, LP (\$6.5m)	2018	Direct	Real Estate - Core	6,500	100.0	6,500	-	-	-	5,947	-3.1	0.9	-	12/2024
Private Real Estate				7,688	148.6	11,427	261	5,806	-	6,613	3.3	1.1	0.5	

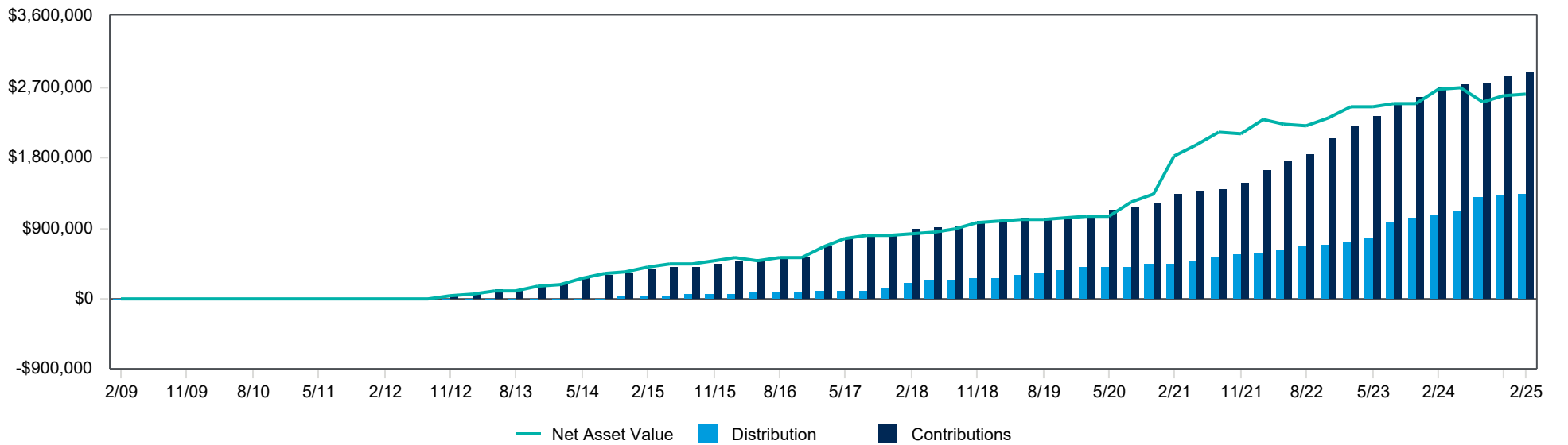


Private Equity Composite Overview

Retiree Health Care Trust (OPEB)

As of February 28, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$750k)	2019	Fund Of Funds	Buyouts	750	73.6	552	198	143	-	763	17.0	1.6	0.3	09/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	250	79.4	251	51	322	52	2	5.5	1.3	1.3	09/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	250	77.1	218	57	298	25	80	8.8	1.7	1.4	09/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	500	100.0	500	-	428	-	173	3.0	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	100	95.8	96	4	145	-	165	17.0	3.2	1.5	09/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	2020	Fund Of Funds	Buyout - Large	750	84.5	634	116	-	-	696	5.1	1.1	-	09/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	2021	Fund Of Funds	Buyouts	1,000	65.2	652	348	11	-	737	7.0	1.1	0.0	09/2024
Private Equity				3,600	78.5	2,902	775	1,347	77	2,618	8.3	1.4	0.5	

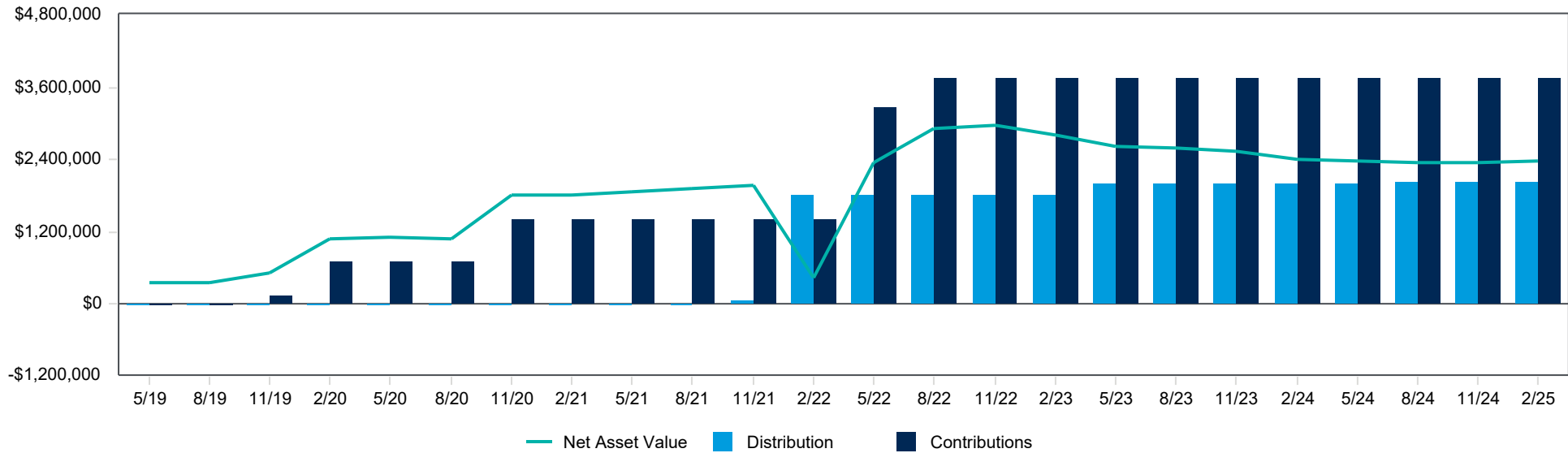


Private Equity Composite Overview

Retiree Health Care Trust (OPEB)

As of February 28, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
CPG Brookfield Opps Real Estate	2015	Direct	Real Estate	396	78.0	309	87	265	-	222	6.7	1.6	0.9	09/2024
TA Realty Core Property Fund, LP (\$2.35m)	2018	Direct	Real Estate - Core	2,350	100.0	2,350	-	-	-	2,150	-3.1	0.9	-	12/2024
Private Real Estate				2,746	147.8	4,059	87	2,019	-	2,372	3.1	1.1	0.5	



Benchmark History

Employee/PF and OPEB Blended Benchmark

As of February 28, 2025

Account Name	From Date	To Date	Benchmark
Employee/PF and OPEB Blended Benchmark	05/2024	Present	25.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 19.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	04/2023	05/2024	20.0% Blmbg. U.S. Aggregate, 37.5% Russell 3000 Index, 23.5% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	12/2021	04/2023	20.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 23.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 5.0% DWS Real Assets Benchmark
	05/2019	12/2021	20.0% Blmbg. U.S. Aggregate, 40.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net)

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.