Absolute Return Target

To generate, on average, over five year rolling periods, an annual Gross Total Return (i.e., principal growth plus dividends and interest) of at least 7.0%.

Asset Class Parameters

Asset Class	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Cash	NA	NA	NA
Fixed Income	18.0%	22.5%	27.0%
Equity	72.5%	77.5%	82.5%
Domestic	40.0%	45.0%	50.0%
International	18.0%	22.5%	27.0%
Alternative	5.0%	10.0%	15.0%
		77.5%	

Policy Benchmark

Bloomberg Universal Index	22.5%
Russell 3000 Index	45.0%
MSCI AC World ex US Index	22.5%
90 Treasury Bill + 3.0%	5.0%
Bloomberg Commodity Index	5.0%
	100.0%

Asset Class Benchmarks

Cash Benchmark:	Merrill Lynch 90 Day T-Bill	100.0%
Fixed Income Benchmark:	Bloomberg Universal	100.0%
Equity Benchmark:	Russell 3000 Index	58.0%
	MSCI AC World ex US Index	29.0%
	90 Treasury Bill + 3.0%	6.5%
	Bloomberg Commodity Index	6.5%
		100.0%

Investment Vehicle Parameters

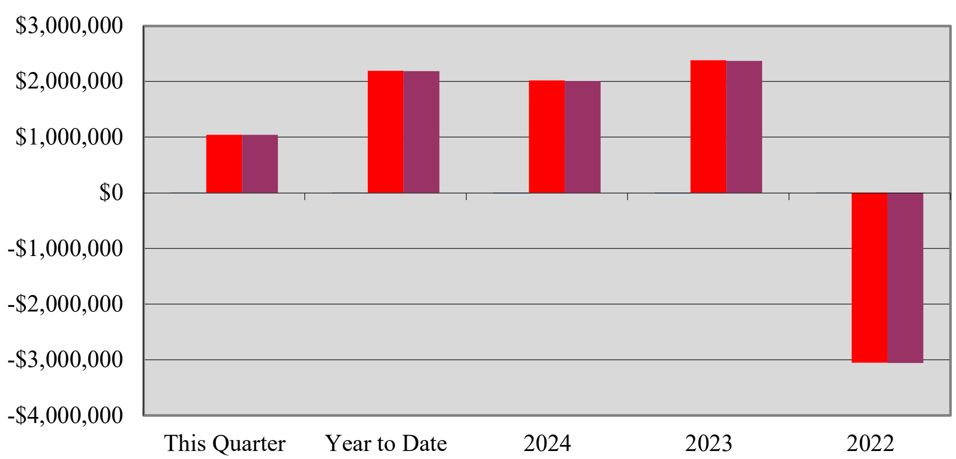
Sub-Account Investment Style	Investment Vehicle	Manager Benchmark	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Cash	Custodian Money Market Fund	Merrill Lynch 90 Day T- Bill	NA	NA	NA
Fixed Income					
Core Bond	TIAA-CREF SoicalChoice Bond Fund	Bloomberg Aggregate	10.0%	12.5%	15.0%
Core Plus Bond	PIMCO Total Return ESG Fund	Bloomberg Aggregate	8.0%	10.0%	12.0%
Domestic Equity					
Total Market	Vanguard ESG U.S. Stock ETF	Russell 3000	40.0%	45.0%	50.0%
International Equity					
International Total Market	Vanguard ESG International Stock ETF	MSCI AC World ex US	18.0%	22.5%	27.0%
Alternative					
Alternative Fixed Income	Variant Impact Fund	90 Treasury Bill + 3.0%	2.5%	5.0%	7.5%
Real Assets	Greenbacker Renewable Energy	Bloomberg Commodity Index	2.5%	5.0%	7.5%

Approved at Meeting
Signature

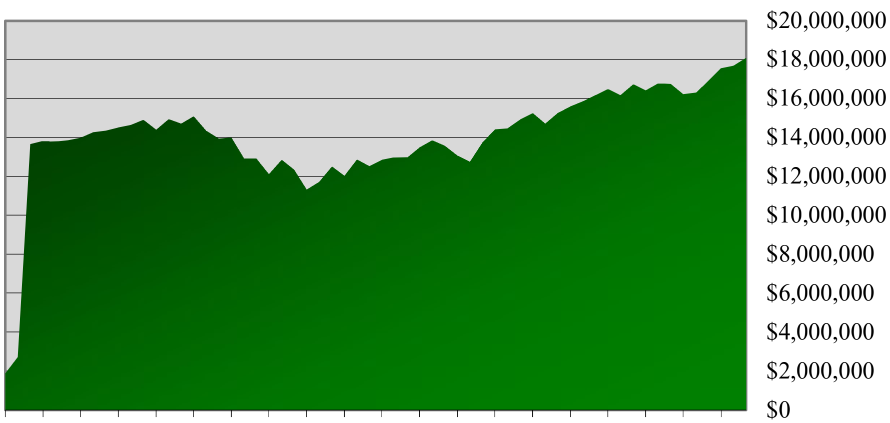
2/9/2023
Date

	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	2nd Qtr 25	1st Qtr 25	4th Qtr 24	2024	2023	2022	Acct. Inception 7/31/2019
Beginning Market Value (Mgd)	17,559,336	16,414,576	16,211,827	16,414,576	16,475,642	14,403,697	12,033,083	15,092,848	0
Cash Flow									
Contributions	0	0	0	0	0	0	0	0	13,307,828
Distributions	0	0	0	0	0	0	0	0	0
Sub-Account Transfers	0	0	0	0	0	0	0	0	0
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	-2,372	-7,048	-2,372	-2,305	-2,305	-9,147	-8,844	-7,135	-38,203
Total Cash Flow	-2,372	-7,048	-2,372	-2,305	-2,305	-9,147	-8,844	-7,135	13,269,625
Investment Performance									
Principal Appreciation	927,053	1,844,771	1,223,937	-306,219	-183,301	1,607,170	2,046,343	-3,323,328	3,693,769
Income Generated	116,585	348,303	125,944	105,774	124,541	412,856	333,116	270,698	1,637,209
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	1,043,638	2,193,075	1,349,881	-200,444	-58,760	2,020,026	2,379,458	-3,052,631	5,330,978
Change in Market Value	1,041,267	2,186,027	1,347,509	-202,749	-61,066	2,010,879	2,370,614	-3,059,765	18,600,603
Ending Market Value (Mgd)	18,600,603	18,600,603	17,559,336	16,211,827	16,414,576	16,414,576	14,403,697	12,033,083	18,600,603
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	$18,600,603	$18,600,603	$17,559,336	$16,211,827	$16,414,576	$16,414,576	$14,403,697	$12,033,083	$18,600,603

Changes in Market Value

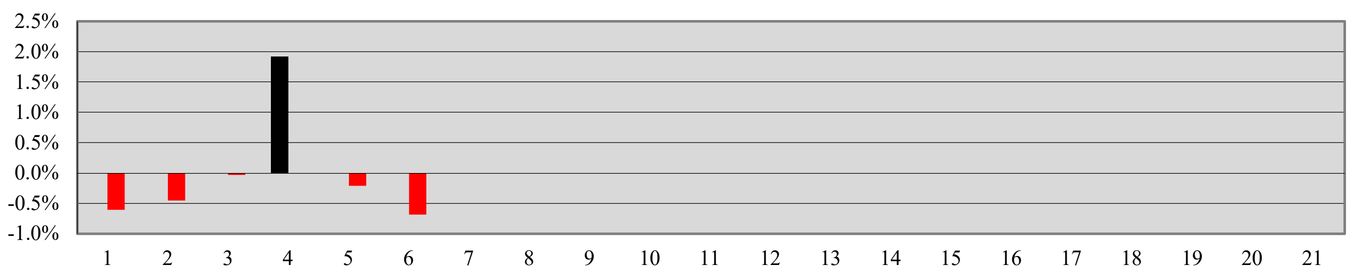


Market Value (Last 5 Years)



Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance $	Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
1. Nuveen Core Impact Bond	2,212,621	11.90%	12.50%	-0.60%	-112,454	10% / 15%	Yes	-4.8%	Fixed Income
2. PIMCO Total Return ESG I	1,775,969	9.55%	10.00%	-0.45%	-84,091	8% / 12%	Yes	-4.5%	Fixed Income
3. Vanguard ESG US Stock ET	8,363,944	44.97%	45.00%	-0.03%	-6,328	40% / 50%	Yes	-0.1%	Domestic Equity
4. Vanguard ESG Intl Stock ET	4,541,528	24.42%	22.50%	+1.92%	+356,392	18% / 27%	Yes	+8.5%	Intl Equity
5. Variant Impact Fund	890,637	4.79%	5.00%	-0.21%	-39,393	2.5% / 7.5%	Yes	-4.2%	Alternative
6. Greenbacker Renew Enrgy I	802,573	4.31%	5.00%	-0.69%	-127,457	2.5% / 7.5%	Yes	-13.7%	Alternative
Cash / Miscellaneous	13,331	0.07%	-	-	-			+0.0%	
Total Managed Portfolio	18,600,603	100%	100%						

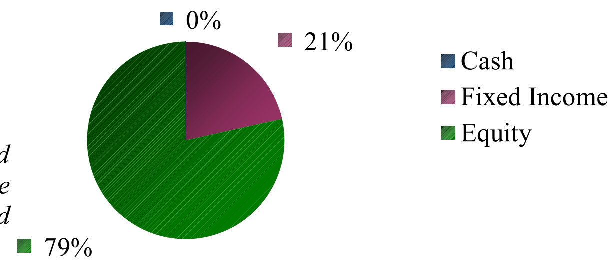
+ / - Variance from Target



Asset Allocation	Current			Variance		Re-Allocation		Historical		
	Market Value	% of Assets	Target	+/- %	+/- $	Min / Max	Compliance	Last Quarter	12 Months Ago	3 Years Ago
Cash	13,331	0.1%	0.0%	+0.1%	+13,331	-	-	0.2%	0.3%	0.2%
Fixed Income	3,988,590	21.4%	22.5%	-1.1%	-196,545	18% / 27%	Yes	22.1%	21.0%	22.0%
Equity	14,598,681	78.5%	77.5%	+1.0%	+183,214	72.5% / 82.5%	Yes	77.7%	78.8%	77.8%
Total Mgd Portfolio	18,600,603	100%	100%							
UnManaged Assets	0									

Total Portfolio	$18,600,603

The classification of securities as equity, fixed income or cash is based upon the custodian's statement unless designated by the client to be different. Unmanaged assets represent assets that have been designated as such by the client.



	Min	Max	Average
Cash	0.0%	7.4%	0.3%
Fixed Income	19.3%	73.7%	28.8%
Equity	20.3%	80.5%	70.9%

Last 5 Years

Building Blocks	Current			Variance		Re-Allocation	
	Market Value	% of Assets	Target	+/- %	+/- $	Min / Max	Compliance
Cash / Miscellaneous	13,331	0.1%	0.0%	+0.1%	+13,331	-	-
Fixed Income	3,988,590	21.4%	22.5%	-1.1%	-196,545	18% / 27%	Yes
Domestic Equity	8,363,944	45.0%	45.0%	-0.0%	-6,328	40% / 50%	Yes
Intl Equity	4,541,528	24.4%	22.5%	+1.9%	+356,392	18% / 27%	Yes
Alternative	1,693,210	9.1%	10.0%	-0.9%	-166,851	5% / 15%	Yes
Total Mgd Portfolio	18,600,603	100%	100%				
Equity							
Domestic Equity	8,363,944	57.29%	58.1%	-0.8%	-112,710		
Intl Equity	4,541,528	31.11%	29.0%	+2.1%	+303,201		
Alternative	1,693,210	11.60%	12.9%	-1.3%	-190,491		
Total Equity	14,598,681	100%	100%				
Traditional Equity	12,905,471	69.38%	67.5%	+1.9%	+274,748	*Domestic+International*	

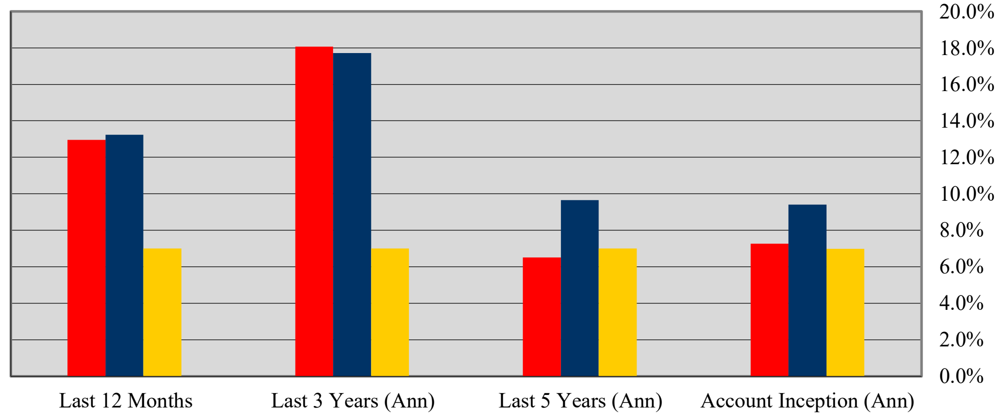
Historical Cash Flow *	Fixed Income	Equity
3rd Qtr 25	63,624	76,054
2nd Qtr 25	23,143	85,783
1st Qtr 25	43,018	66,367
4th Qtr 24	420,871	-286,406

** The Historical Cash Flow represents the actual net dollar amount of securities bought, sold, reinvested, transferred, tendered, matured or distributed in the equity and fixed income portions of the account.*

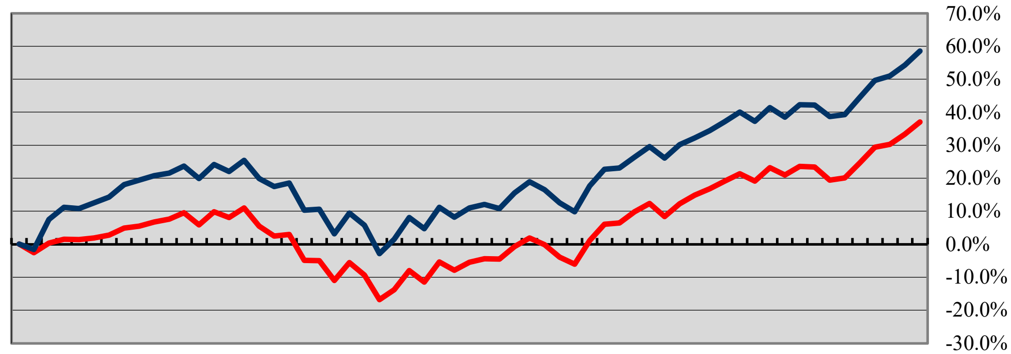
Attribution YTD	
Asset Allocation Impact	-0.08%
Manager / Style Impact	-1.02%
Total	-1.10%

	Total Account	Policy Benchmark	+/- Variance	R^2
Trailing Periods				
This Quarter	5.94%	5.96%	-0.02%	
Year to Date	13.37%	14.47%	-1.10%	
Last 12 Months	12.96%	13.23%	-0.27%	.98
Last 2 Years (Ann)	19.42%	18.69%	+0.73%	.98
Last 3 Years (Ann)	18.06%	17.72%	+0.35%	.98
Last 5 Years (Ann)	6.51%	9.65%	-3.14%	.92
Manager Inception (Ann)	7.26%	9.41%	-2.15%	
Manager Inception (Cum) *7/31/2019*	54.14%	74.26%	-20.11%	
Account Inception (Ann)	7.26%	9.41%	-2.15%	
Account Inception (Cum) *7/31/2019*	54.14%	74.26%	-20.11%	
Annual Periods				
2024	14.03%	12.87%	+1.16%	
2023	19.78%	17.21%	+2.57%	
2022	-20.23%	-16.51%	-3.72%	
2021	9.30%	12.75%	-3.45%	
Quarterly / Monthly Periods				
2nd Qtr 25	8.33%	7.86%	+0.47%	
1st Qtr 25	-1.22%	0.15%	-1.37%	
4th Qtr 24	-0.36%	-1.08%	+0.73%	
3rd Qtr 24	5.69%	5.92%	-0.23%	
July	0.68%	0.90%	-0.22%	
August	2.38%	2.22%	+0.16%	
September	2.78%	2.74%	+0.04%	

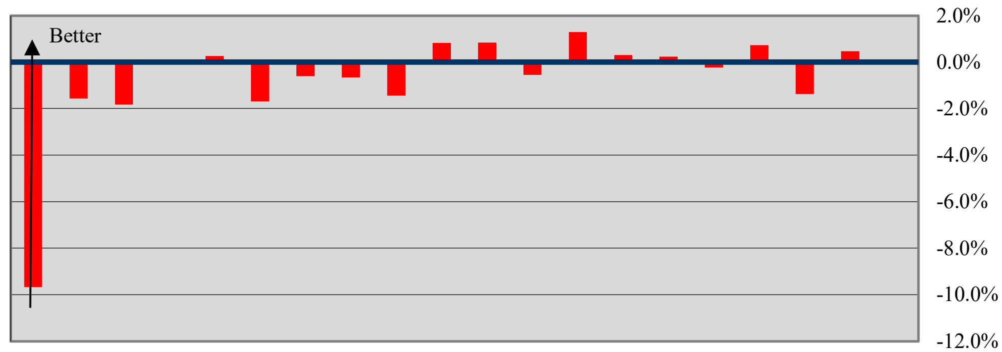
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
Account	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. Nuveen Core Impact Bond	2.21%	2.03%	+.18%	6.33%	6.13%	+.20%	3.29%	+.41%	5.38%	+.45%	-0.04%	+.41%
2. PIMCO Total Return ESG	2.42%	2.03%	+.39%	6.94%	6.13%	+.81%	3.75%	+.87%	5.57%	+.64%	-	-
3. Vanguard ESG US Stock I	8.27%	8.18%	+.10%	13.89%	14.40%	-.51%	17.68%	+.27%	25.01%	+.89%	15.23%	-.52%
4. Vanguard ESG Intl Stock I	6.70%	6.89%	-.19%	25.40%	26.02%	-.62%	16.29%	-.15%	20.44%	-.24%	9.13%	-1.13%
5. Variant Impact Fund	1.78%	1.77%	+.00%	3.91%	5.46%	-1.55%	5.97%	-1.43%	-	-	-	-
6. Greenbacker Renew Enrgy	2.43%	3.65%	-1.21%	-1.78%	9.38%	-11.16%	-0.37%	-9.25%	-	-	-	-
Equity	7.00%	6.96%	+0.03%	15.39%	16.55%	-1.17%	15.76%	-.26%	22.08%	+0.29%	11.61%	-1.57%
Fixed Income	2.29%	2.13%	+0.17%	6.60%	6.31%	+0.29%	3.48%	+0.08%	5.42%	-.17%	-0.28%	-.36%
Total Portfolio (Gross)	5.94%	5.96%	-.02%	13.37%	14.47%	-1.10%	12.96%	-.27%	18.06%	+0.35%	6.51%	-3.14%
Total Portfolio (Net)	5.93%	5.96%	-.03%	13.32%	14.47%	-1.15%	12.90%	-.33%	17.99%	+0.27%	6.45%	-3.20%

Total Portfolio (Net) *performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*
Equity *and* ***Fixed Income*** *performance represent gross returns and exclude any cash held in the account.*

Relative Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Better than Manager Benchmark	0	1	1	2	0
About the Same	5	1	3	2	1
Worse than Manager Benchmark	1	4	2	0	2
Total Investment Vehicles	6	6	6	4	3

Relative Return *measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.*

Net Returns	2024		2023		2022		2021		Manager Inception (>1 Year Ann)			
Account	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance
1. Nuveen Core Impact Bond	2.56%	+1.31%	6.04%	+.51%	-14.01%	-1.00%	-1.03%	+.51%	6.17	1.24%	1.06%	+.18%
2. PIMCO Total Return ESG	2.30%	+1.05%	5.79%	+.26%	-15.58%	-2.57%	-	-	3.84	-0.60%	-0.42%	-.18%
3. Vanguard ESG US Stock I	24.68%	+.87%	30.76%	+4.80%	-24.02%	-4.81%	26.41%	+.75%	5.00	15.22%	15.73%	-.52%
4. Vanguard ESG Intl Stock I	5.50%	-.03%	15.58%	-.04%	-18.59%	-2.59%	7.13%	-.69%	6.17	8.64%	8.65%	-.01%
5. Variant Impact Fund	6.55%	-1.59%	-	-	-	-	-	-	2.59	8.58%	7.96%	+.62%
6. Greenbacker Renew Enrgy	6.10%	+.72%	-	-	-	-	-	-	2.59	2.04%	4.45%	-2.41%
Total Equity	17.29%	+0.96%	24.16%	+2.75%	-22.17%	-4.22%	18.79%	-.28%	6.17	11.81%	12.22%	-.41%
Total Fixed Income	2.63%	+0.59%	5.67%	-.51%	-14.62%	-1.63%	-0.01%	+1.10%	6.17	0.68%	1.41%	-.73%
Total Portfolio (Gross)	14.03%	+1.16%	19.78%	+2.57%	-20.23%	-3.72%	9.30%	-3.45%	6.17	7.26%	9.41%	-2.15%
Total Portfolio (Net)	13.96%	+1.09%	19.70%	+2.49%	-20.27%	-3.77%	9.28%	-3.48%	6.17	7.19%	9.41%	-2.22%

Total Portfolio (Net) *performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*
Equity *and* ***Fixed Income*** *performance represent gross returns and exclude any cash held in the account.*

Relative Return	2024	2023	2022	2021		% of Assets	# of IV
Better than Manager Benchmark	4	2	0	2		4.8%	1
Similar to Manager Benchmark	1	2	0	0		45.9%	3
Worse than Manager Benchmark	1	0	4	1		49.3%	2
Total Investment Vehicles	6	4	4	3	*Residual % <100%*	99.9%	6

Relative Return *measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.*

Fund Peer Rankings	Trailing Periods				Calendar Periods						
1% Best - 100% Worst	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2024	2023	2022	2021	Peer (Morningstar)	Calendar Rank Avg
1. Nuveen Core Impact Bond	30%	27%	25%	25%	29%	11%	32%	75%	21%	Core Bonds	34%
2. PIMCO Total Return ESG	25%	56%	82%	66%	12%	47%	71%	92%	64%	Core Plus Bonds	57%
3. Vanguard ESG US Stock I	21%	21%	53%	-	48%	30%	6%	96%	54%	Large Core	47%
4. Vanguard ESG Intl Stock I	47%	63%	75%	-	53%	33%	66%	81%	81%	Intl Large Core	63%
5. Variant Impact Fund	-	-	-	-	-	-	-	-	-	-	-
6. Greenbacker Renew Enrgy	-	-	-	-	-	-	-	-	-	-	-
Average	31%	42%	59%	46%	36%	30%	44%	86%	55%		50%

*The **Fund Peer Rankings** above are percentile rankings from 1% (Best) to 100% (Worst) from Morningstar Categories for ETFs and Mutual Funds. The **Index Peer Rankings** below indicate the percentage of funds in a category that outperformed the index. Higher percentage indicates more funds outperforming index.*

Index Peer Rankings	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2024	2023	2022	2021	Index
Core Bonds	54%	56%	53%	53%	53%	74%	60%	31%	48%	Barclays Aggregate Index
High Yield Bonds	37%	28%	37%	16%	34%	38%	20%	60%	38%	ML High Yield Constrained Index
International Bonds	45%	21%	60%	47%	33%	48%	36%	84%	66%	Barclays 60% & Dev 40% Em Bd Idx
Large Cap Value	54%	53%	57%	58%	48%	52%	53%	64%	61%	Russell 1000 Value Index
Large Cap Growth	20%	24%	8%	10%	29%	28%	35%	40%	18%	Russell 1000 Growth Index
Small Mid Cap	31%	47%	66%	39%	40%	49%	42%	55%	27%	Russell 2500 Index
Developed Large Cap	50%	46%	23%	38%	54%	51%	33%	31%	26%	MSCI World exUS Index
Developed Small Cap	47%	54%	55%	42%	42%	56%	70%	49%	67%	MSCI World exUS Small Cap Index
Emerging Markets	46%	48%	54%	44%	35%	36%	66%	45%	69%	MSCI Emerging Mkts Index

Last 5 Years	Risk					Risk Adjusted Return					Market Capture					Summary		
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up↑		Down↓			vs Benchmark		
Account	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#		W	S	B
1. Nuveen Core Impact Bond	6.3%	S	35%	0.98	S	-0.49	S	25%	+0.1%	S	100%	S	96%	S		0	6	0
2. PIMCO Total Return ESG	6.7%	S	78%	1.04	S	0.13	S	76%	+0.1%	S	105%	B	99%	S	*	0	5	1
3. Vanguard ESG US Stock I	16.9%	W	89%	1.03	S	0.72	S	62%	-0.2%	S	105%	B	104%	S		1	4	1
4. Vanguard ESG Intl Stock I	15.3%	W	21%	1.01	S	0.40	S	71%	-0.3%	W	102%	S	105%	W		3	3	0
5. Variant Impact Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*	0	0	0
6. Greenbacker Renew Enrgy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*	0	0	0
Total Portfolio	11.8%		56%	0.95		0.29	B	59%	-0.7%	W	86%	W	105%	W		3	0	1

Risk Ratings

Number of investment products with applicable Risk Rating.

	#																
Better	0			0		0			0		2		0			2
Similar	2			4		4			3		2		3		18	
Worse	2			0		0			1		0		1	4		
														17%	75%	8%

*See the Multi-Manager Risk II report for a complete explanation of all Risk Measurements. The Peer Rankings above are percentile rankings from 1% (Best) to 100% (Worst) from the Morningstar Direct Database based on the Morningstar assigned categories for ETFs and Mutual Funds. * Last 3 Years is utilized if vehicle has been held <5 Years.*

Last 5 Years	Benchmark Risk			
Account *	Tracking Error	Rating	R-Squared	Rating
1. Nuveen Core Impact Bond	0.7%	Low	0.99	Low
2. PIMCO Total Return ESG I	1.0%	Low	0.98	Low
3. Vanguard ESG US Stock ETF	2.0%	Low	0.99	Low
4. Vanguard ESG Intl Stock ETF	2.1%	Moderate	0.98	Low
5. Variant Impact Fund	-	-	-	-
6. Greenbacker Renew Enrgy II I	-	-	-	-
Total Portfolio	3.3%	Moderate	0.92	Low

Risk Ratings	Tracking Error	Count	R-Squared	Count
Low	< 2.0%	3	> .90	4
Moderate		1		0
High	> 5.0%	0	< .50	0

Number of investment products with applicable Risk Rating.

** Last 3 Years is utilized if vehicle has been held < 5 Years.*

Last 5 Years	Total Portfolio	Policy Benchmark	Rating
Standard Deviation	11.8%	11.9%	Similar
Sharpe Ratio	0.29	0.56	Similar
Beta	0.95	1.00	Similar
Alpha	-0.70%	0.00%	Worse
Up Market Capture	86%	100%	Worse
Down Market Capture	105%	100%	Worse
		Total Rating	-3

Risk Definitions

R-Squared is a measure of directional risk. R-Squared measures the relative closeness of a manager's performance to that of a specific benchmark. The higher the R-Squared, the higher the correlation between the two sets of performance numbers. A higher R-Squared is generally desirable.

Tracking Error is a a measure of active management risk. Tracking Error indicates how closely a manager's returns are following or "tracking" the benchmark's returns. A lower Tracking Error is generally desirable.

Standard Deviation is a measure of total volatility. The more a portfolio's returns vary from its average returns, the higher the portfolio's Standard Deviation. The lower the Standard Deviation, the lower the uncertainty or risk. A lower Standard Deviation is generally desirable.

Sharpe Ratio is a measure of risk-adjusted return. Sharpe Ratio measures EXCESS return (return above the risk free Treasury rate) per unit of VOLATILITY (Standard Deviation). The higher the Sharpe Ratio the better the manager's risk-adjusted return.

Beta is a relative measure of systematic risk. An indication of a portfolio's sensitivity to fluctuations in a particular market. A lower Beta is normally considered to be less risky.

Alpha is a measure of manager contribution. Alpha is the EXCESS return above the benchmark, taking into consideration the portfolio's SYSTEMATIC RISK (Beta). A higher Alpha is generally desirable.

Market Capture is a relative measure of upside/downside risk. A measure of how well the manager has been able to limit losses or particiapte in gains compared to the benchmark.

Connecticut Community Foundation ESG

Aggregate

Style

Multi-Manager Equity Sector Diversification

Sectors	Cyclical				Defensive			Sensitive				
% of Assets	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm	Sector Count
Vanguard ESG US Stock E'	1.5%	12.7%	2.9%	14.1%	4.3%	10.3%	0.2%	0.0%	4.1%	38.2%	11.7%	10
Vanguard ESG Intl Stock E	5.4%	11.5%	3.7%	29.3%	6.0%	10.6%	0.6%	0.0%	9.6%	17.3%	6.0%	11
Domestic Equity	1.5%	12.7%	2.9%	14.1%	4.3%	10.3%	0.2%	0.0%	4.1%	38.2%	11.7%	10
Russell 3000	2.0%	10.8%	2.4%	13.6%	4.7%	9.3%	2.3%	3.0%	8.7%	33.2%	9.9%	11
+ / - Variance	-0.4%	+1.9%	+0.4%	+0.6%	-0.4%	+1.0%	-2.1%	-3.0%	-4.6%	+5.0%	+1.8%	
Total Equity	2.9%	12.3%	3.1%	19.5%	4.9%	10.4%	0.3%	0.0%	6.0%	30.9%	9.7%	
Impact YTD →								Positive		Positive		

Morningstar Sectors - Morningstar classifies companies into eleven sectors and 148 industry groups. *Sector allocation is calculated based on the most recent portfolio data available. The maximum domestic sector overweight / underweight is in relation to the Russell 3000 index.* ***Impact YTD*** *measures how the account's sector allocation affected the domestic equity performance over the current calendar year relative to the Russell 3000 Index.*

Sector Deviation
Russell 3000
Low 2.6%

Other Indices	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm
S&P 500	1.6%	10.7%	1.9%	13.2%	4.9%	8.9%	2.4%	2.9%	7.5%	35.6%	10.5%
Russell 2500	4.0%	12.1%	7.2%	15.6%	3.4%	12.0%	2.9%	3.8%	19.3%	16.6%	3.0%
Russell 3000 Value	3.7%	8.1%	4.6%	22.2%	7.3%	11.6%	4.6%	6.0%	12.6%	11.4%	7.9%
Russell 3000 Growth	0.5%	13.3%	0.5%	5.8%	2.4%	7.2%	0.3%	0.4%	5.2%	52.7%	11.8%
MSCI AC World ex US	6.6%	9.9%	1.7%	24.6%	6.0%	7.8%	2.9%	4.6%	14.7%	14.6%	6.8%

Style Diversification	Capitalization			Style					
% of Assets	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
Vanguard ESG US Stock E'	75.7%	17.1%	7.2%	23.1%	50.3%	26.6%	328,347	+0.03	LC
Vanguard ESG Intl Stock E	77.1%	18.6%	4.4%	26.0%	43.5%	30.5%	34,738	+0.04	MC
Domestic Equity	75.7%	17.1%	7.2%	23.1%	50.3%	26.6%	328,347	+0.03	LC
Russell 3000	72.2%	19.3%	8.5%	28.6%	46.5%	24.9%	273,547	-0.04	
+ / - Variance	+3.5%	-2.2%	-1.3%	-5.5%	+3.9%	+1.7%	120.0%	+0.07	
Total Equity	76.2%	17.6%	6.2%	24.1%	47.9%	27.9%	225,024	+0.04	
Impact YTD →									

* ***Style Tilt*** *measures the degree to which a manager has invested the portfolio towards value or growth (-1.0...0...+1.0). The more Value orientated the portfolio the closer the Style Tilt will be to -1.0 . The more Growth orientated the closer the number will be to +1.0. Portfolios with Style Tilts closer to zero would be considered more Core orientated. The maximum domestic style overweight / underweight is in relation to the Russell 3000 index.* ***Impact YTD*** *measures how the account's style allocation affected the domestic equity performance over the current calendar year relative to the Russell 3000 Index.*

Style Deviation Russell 3000

Moderate 3.7%

Other Indices	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
S&P 500	81.3%	17.7%	1.0%	28.9%	48.0%	23.1%	379,438	-0.06	
Russell 2500	1.1%	20.8%	78.0%	29.5%	39.7%	30.9%	5,642	+0.01	
Russell 3000 Value	57.7%	30.1%	12.2%	55.8%	36.7%	7.5%	88,254	-0.48	
Russell 3000 Growth	85.2%	9.6%	5.2%	4.3%	55.2%	40.5%	597,379	+0.36	
MSCI AC World ex US	91.4%	8.4%	0.2%	29.9%	39.6%	30.5%	57,949	+0.01	

Region Diversification

Account	Americas Developed	Americas Emerging	Europe Developed	Europe Emerging	Middle East Africa	Asia Developed	Asia Emerging	Market Maturity U.S.	Market Maturity Intl Developed	Market Maturity Emerging
Vanguard ESG US Stock E'	98.9%	0.5%	0.5%	0.0%	0.0%	0.0%	0.1%	98.9%	0.6%	0.5%
Vanguard ESG Intl Stock E	7.1%	1.8%	35.8%	0.8%	3.8%	35.1%	15.6%	0.9%	78.9%	20.2%
Total International	7.1%	1.8%	35.8%	0.8%	3.8%	35.1%	15.6%	0.9%	78.9%	20.2%
MSCI AC World ExUS	9.6%	2.2%	39.2%	0.6%	3.4%	29.8%	15.1%	1.4%	78.6%	20.0%
+ / - Variance	-2.5%	-0.4%	-3.4%	+0.2%	+0.3%	+5.3%	+0.5%	-0.5%	+0.2%	+0.2%
Total Equity	66.6%	0.9%	12.9%	0.3%	1.3%	12.4%	5.5%	64.4%	28.1%	7.4%

Impact YTD → Positive

*The **Regional Exposure** provides a broad breakdown of an investment's geographic exposure. Morningstar folds some 200 countries into three super geographic regions of the Americas, Greater Europe (including ME/Africa) and Greater Asia. They are based on the following three criteria: Common economic/currency denominator; Sufficient population of publicly traded equities; Logistics and geography. The maximum international allocation overweight / underweight is in relation to the MSCI ACWxUS Index. **Impact YTD** measures how the account's regional allocation affected the international performance over the current calendar year relative to the MSCI ACWxUS Index.*

Deviation from MSCI ACWxUS Index
2.3%
Low

Other Indices	Americas Developed	Americas Emerging	Europe Developed	Europe Emerging	Middle East Africa	Asia Developed	Asia Emerging	U.S.	Intl Developed	Emerging
MSCI World ExUS	13.6%	0.0%	56.1%	0.0%	0.7%	29.4%	0.2%	1.7%	98.1%	0.2%
MSCI World ExUS Small	10.8%	0.4%	39.2%	0.1%	3.2%	45.8%	0.5%	1.3%	97.7%	1.1%
MSCI Emerging Mkts	0.6%	7.1%	0.7%	1.9%	9.7%	30.7%	49.3%	0.6%	34.3%	65.1%
MSCI AC World	67.7%	0.9%	14.1%	0.2%	1.2%	10.5%	5.4%	64.7%	28.1%	7.2%

Fundamentals	Portfolio Averages			Yield		Maturity (Years)			Quality			
Account	Maturity	Duration	Quality	12 Month	30 Day	Short < 3	Interm 3-10	Long > 10	AAA-AA	A-BBB	BB-Below	Not Rated
							% of Assets			*% of Assets*		
Nuveen Core Impact Bond	8.87	6.00	BBB	4.28%	4.48%	11%	29%	60%	64%	28%	3%	5%
PIMCO Total Return ESG I	8.28	6.41	A	3.87%	4.41%	24%	21%	56%	80%	18%	2%	0%
Total Fixed Income	8.61	6.18	-	4.09%	4.45%	16%	26%	58%	71%	24%	3%	3%
Barclays Universal	8.06	5.63	BBB	4.11%	4.37%	21%	39%	39%	67%	27%	6%	0%
+ / - Variance	+0.55	+0.55	-	-0.02%	+0.08%	-4%	-13%	+19%	+4%	-3%	-3%	+3%

% of Assets	Sector						Market Maturity			
Account	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	Info Date
Nuveen Core Impact Bond	19.9%	5.1%	31.4%	42.3%	0.0%	1.3%	81.7%	17.2%	1.1%	7/31/2025
PIMCO Total Return ESG I	29.7%	0.2%	12.8%	35.3%	8.9%	13.1%	81.8%	15.3%	2.9%	6/30/2025
Total Fixed Income	24.3%	2.9%	23.1%	39.2%	3.9%	6.6%	81.7%	16.4%	1.9%	9/30/2025
Barclays Universal	44.0%	0.4%	31.8%	22.2%	0.0%	1.7%	85.3%	9.4%	5.3%	9/30/2025
+ / - Variance	-19.7%	+2.5%	-8.7%	+17.0%	+3.9%	+4.9%	-3.6%	+6.9%	-3.4%	

Maximum Sector | Largest Overweight | Largest Underweight

Manager Summary

Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidty	Current Yield	Manager Inception Date	Manager Inception YearsAgo	Expense Ratio Stated	Expense Ratio Rank
1. Nuveen Core Impact Bond	TSBIX	MF	Core Bond	Active	Schwab	D	4.28%	7/31/2019	6.17	0.35%	27%
2. PIMCO Total Return ESG I	PTSAX	MF	Core Bond	Active	Schwab	D	3.87%	11/30/2021	3.84	1.45%	89%
3. Vanguard ESG US Stock E'	ESGV	ETF	Large Core	Factor	Schwab	D	0.93%	9/30/2020	5.00	0.09%	8%
4. Vanguard ESG Intl Stock E	VSGX	ETF	Intl Large Cap	Factor	Schwab	D	2.82%	7/31/2019	6.17	0.10%	7%
5. Variant Impact Fund	IMPCX	MF	Alternative Fixed Inc	Unaligned	Schwab	Q	9.91%	2/28/2023	2.59	2.03%	-
6. Greenbacker Renew Enrgy I	###########	MF	Real Assets	Unaligned	Schwab	Q	4.81%	2/28/2023	2.59	1.75%	-
Total						91%	2.67%		4.39	0.42%	33%
						% Daily Liquid				1% Best - 100% Worst	

***Product Type Codes**: MF Mutual Fund; SA Separate Account; ETF Exchange Traded Fund; CF Commingled Fund; MS Multiple Strategies; MM Cash/Money Market*

***Management Style Codes**: The five classifications range from Indexed (a vehicle that can be expected to nearly match the performance of its benchmark), to Factor, to Active, to Concentrated, to Unaligned (a vehicle whose performance is likely to be unrelated to its benchmark).Other mainly refers to Cash or Miscellaneous held securities.*

***Liquidity** reflects the frequency of when a vehicle can be sold: **D**aily, **Q**uarterly, **S**emi-Annual or **I**lliquid.*

*The **Current Yield** reflects the 12 Month Yield figure from the Morningstar Direct Database for Mutual Funds and ETFs. For Separarate Accounts, the Current Yield figure is direclty from the Custodian statement.*

*The **Stated Expense Ratios** reflect the expenses for managment fees only. Pure custody charges are excluded. For separate accounts, the expense ratios are supplied by the Managers, whereas for Mutual Funds and ETFs, the expense ratios come directly from the Morningstar Direct Database.The stated expense ratios do not include underlying hedge fund fees or performance fees for Fund of Fund products. **Expense Ratio Rank** represents the percentile ranking for each fund within its Morningstar Category 1% Best - 100% Worst.*

Management Style		% of Asset
0.0%	Index	0.0%
Total Active 100.0%	Factor	69.4%
	Active	21.4%
	Concentrated	0.0%
	Unaligned	9.1%
	Other	0.1%
	Total	100.0%

Expenses by Assets	
FI	0.84%
DE	0.09%
IE	0.10%
AI	1.90%
Total	0.42%

	This Quarter			Year to Date			Historical		
	Amount	% of Total	% of Average Market Value	Amount	% of Total	% of Average Market Value	2024	2023	2022
Expenses									
Custodian	0	0.0%	0.00%	0	0.00%	0.00%	0	-25	0
Money Manager	0	0.0%	0.00%	0	0.00%	0.00%	0	0	0
Consultant	-2,372	100.0%	0.01%	-7,048	100.00%	0.04%	-9,147	-8,819	-7,135
Total Expenses	-2,372	100.0%	0.01%	-7,048	100%	0.04%	-9,147	-8,844	-7,135
Contributions / Distributions									
Contributions	0	-	0.00%	0	-	0.00%	0	0	0
Distributions	0	-	0.00%	0	-	0.00%	0	0	0
Sub-Account Transfers	0	-	0.00%	0	-	0.00%	0	0	0
Total Cont / Dist	0	-		0	-		0	0	0
Net Taxes									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
Total Cash Flow	-$2,372	-		-$7,048	-		-$9,147	-$8,844	-$7,135

Cash Flow Definitions

All cash flow information reflected on this report is based upon the net result of specific transactions that have been itemized on the custodian statement.

Expenses	Any money debited or credited directly to the account by any third party, such as a custodian, money manager or consultant, excluding mutual fund fees.
Contributions	Any money or securities deposited by the client or any third party.
Distributions	Any money paid out of the account, other than an expense or tax payment.
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.

Change in Cash

	This Quarter	Year to Date
Beginning Cash Balance	$38,796	$30,065
Total Expenses	-2,372	-7,048
Total Cont / Dist	+0	+0
Total Net Taxes	+0	+0
Income Generated	+116,585	+348,303
Net Transaction Activity	-139,678	-357,989
Ending Cash Balance	$13,331	$13,331
Change in Cash Balance	-25,464	-16,734

Benchmark Definitions

Fixed Income / International Equity

The preceding reports do not constitute an official account statement and have been prepared for general informational purposes only. They may not contain all available data concerning your current holdings and investments and are not an official accounting of your gains and losses. These reports do not replace or supersede your custodian statements. For all regulatory and tax reporting purposes, you should rely upon your official custodian statements, not on these reports.

These reports are not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security, or a recommendation of the services provided by any money management organization, mutual fund or ETF. Past results are not indicative of future performance.

Review and Verify

Please review these reports and promptly advise IPEX of any inaccuracies or discrepancies. You should compare the information on these reports with the information listed on your custodian(s) statements, paying particular attention to information related to cash flows, i.e., contributions and distributions, which only you can verify. It is our understanding that you receive such statements from your custodian. We encourage you to advise us immediately if that is not the case. If there have been any material changes in your financial situation or investment objectives, or if you wish to make any changes in the structure of your investment program, please notify IPEX.

Account Data

All account specific information contained in these reports is based upon data obtained by IPEX directly from the account's custodian(s), subject to the classifications listed on the Exhibit "A" to your Investment Policy Statement. We believe that the underlying data is reliable but cannot be assured of its accuracy and completeness. To the extent that any data provided by the custodian is incomplete, outdated and/or inaccurate, the information contained in these reports will be incomplete, outdated and / or inaccurate. Historical data which predates the involvement of IPEX with the account, may have been obtained from the custodian, the money manager, the mutual fund or the client. IPEX makes no representations regarding the accuracy of historical data. IPEX reserves the right to modify or change the information contained in these reports at any time.

In the case of mutual funds (as well as Exchange Traded Funds or ETFs), while the custodian reports are used for reporting cash flows and market values, all other data concerning the mutual funds, including the actual performance numbers reported by IPEX, are provided by Morningstar, Inc., all rights reserved. IPEX does not guarantee, and shall have no liability for, the accuracy, timeliness or completeness of any information or calculations made available by Morningstar in these reports.

Calculation Date

Portfolio data is calculated on either a trade date or settlement date basis, depending upon the preference of the account's custodian(s). All calculations are based on accrual accounting, unless the custodian only offers cash accounting.

Miscellaneous Assets

Miscellaneous assets (often cash or a temporary holding) are included in the account's investment performance and market value but are not part of the target allocation.

UnManaged Assets

UnManaged assets are not included in the account's investment performance, market value or target allocation, unless otherwise specified. UnManaged assets are listed on the reports as a service to the client. In many instances, information on the UnManaged assets is provided to IPEX directly by the client and IPEX may receive no independent information regarding the UnManaged assets. IPEX makes no representations as to the accuracy of information provided on UnManaged assets. You should assume all responsibility for verifying all information on UnManaged assets.

Alternative Valuations

The market values and performance numbers for alternative vehicles such as private real estate and private equity, are provided to IPEX by the sponsor of the investment vehicle or their agent. IPEX does not calculate these numbers independently and makes no representation as to their accuracy. These numbers are often adjusted, modified or restated by their source after they have been provided to IPEX, often multiple times, and as a result IPEX will often adjust, modify or restate these numbers in later versions of our reports. You should consider these numbers to be a tentative or approximate representation of the performance of these investment vehicles.

Gross / Net

Performance numbers for separately managed accounts are net of all commission costs, but gross of all management, consultant and custodian fees, unless otherwise specified. Performance numbers for mutual funds, Exchange Traded Funds and alternative investments such as private real estate and private equity, are net of all applicable internal fees and expenses, but gross of external fees and expenses, unless otherwise specified. Performance numbers for the overall account may include a mix of gross and net numbers, depending upon the account's composition of investment vehicles, but are gross of external fees and expenses, unless otherwise specified.

Total Return

All performance numbers represent a total rate of return that includes both capital appreciation and income, unless otherwise specified. All performance calculations are based upon a time-weighted rate of return, which minimizes the impact of cash flows. Specifically, performance is calculated monthly, using monthly asset valuations and monthly transactions.

IPEX Registration

IPEX, Inc. is registered with the United States Securities and Exchange Commission (SEC) as an Investment Advisor. By March 31st of each year, IPEX files Form ADV, Parts I and II, with the SEC. In accordance with the requirements of the SEC, IPEX will provide you with a copy of our form ADV upon request. Please contact our office to receive a copy of this filing. In addition, copies of our Code of Ethics, Conflict of Interest Policy and Privacy Policy are also available upon request.

Alternative Investments Disclosures

Liquidity
Alternative investments often require some type of initial “lock up” period, during which time money cannot be withdrawn or can only be withdrawn by incurring a penalty. On an ongoing basis, withdrawals may only be made at designated intervals specified by the alternative investment, and many alternative investments have the right to further limit the withdrawal options, i.e., impose gates, when they determine that it is the best interest of the fund to do so.

Fee
Alternative investments usually charge some type of performance fee in addition to an asset based fee (and in the cases of certain investment vehicles there may be multiple layers of these fees). As a consequence, the actual fee will vary from year to year but will often be significantly more than the fees charged by traditional investments. Due to the complexity associated with these fee structures, these fees may not be fully and accurately disclosed on the IPEX reports.

Regulation
Many alternative investment vehicles are unregulated, unlike mutual funds, ETFs and traditional money managers, that are subject to SEC registration. Unregulated financial vehicles do not have to publish financial information or notify the public of changes in their business.

Reporting
Alternative investments often do not report their results on as timely a basis as traditional investments and as a result investment results may not be available until considerably later than the investment results for the traditional portions of the portfolio. Consequently, some of the alternative investment results included in the IPEX quarterly reports are likely to lag the designated report date by one or more months.

Risk
No representations have been made reflecting any guaranteed rate of return on the alternative investment or the security of the investment. The full investment is subject to investment loss. While alternative investments are intended to help diversify the return pattern of the portfolio and reduce its overall volatility, there is no guarantee that this result will occur. The investment history for alternative investments is considerably shorter than the investment history available for more traditional investments.

Style
Alternative investments usually employ some combination of leverage and short selling, as well as investing in non-public or non-exchange traded securities. These characteristics are often considered to be riskier than traditional investments.

Transparency
The individual securities, funds, or assets (and the weightings of those securities) in which the money is invested will not be available to review on a current basis and may not be available at all. These same limitations may apply to the specific managers or investment vehicles that comprise the alternative investment, as well as the concentration of the alternative investment.

Valuation
The underlying securities, funds, or assets in an alternative investment can be difficult to value, and the market values and performance figures provided by the alternative investment firm / custodian on a monthly or quarterly basis (and utilized by IPEX in the preparation of quarterly reports) may only be estimates or stale data and may not reflect the true value of the securities. These figures may differ from the figures subsequently released on the alternative investment firm’s audited financial statements. As a result, the audit of the investment program may be more complex, lengthy and costly.

Benchmark Definitions

Fixed Income / International Equity

Fixed Income Indices

Bloomberg US Universal - An index representing the union of seven indices including the U.S. Aggregate, the U.S. High-Yield Corporate and the Eurodollar Index.

Bloomberg Aggregate - An index of investment grade bonds consisting of three Barclays indices, the Gov/Credit index, the Mortgage-Backed index and the Asset-Backed index.

Bloomberg Govt/Credit - An index of all bonds that are in the Barclays Government index and the Barclays Credit index.

Bloomberg Interm Govt/Credit - An index of bonds from the Barclays Government / Credit index, with maturities between 1 and 10 years.

Bloomberg Long Government - A segment of the Barclays Government index comprised of securities with maturities of 10 years or longer.

Bloomberg Government - An index of all publicly issued debt by the U.S. government or its agencies, quasi-federal corporations or corporate debt guaranteed by the U.S. government.

Bloomberg Short Government - A segment of the Barclays Government index comprised of securities with maturities of 1 to 3 years.

Bloomberg Mortgage-Backed - An index of 15 and 30 year fixed rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).

Bloomberg Credit - An index of all publicly issued, fixed rate, non-convertible, investment grade, dollar denominated, SEC-registered, corporate debt.

Bloomberg Asset-Backed - An index with five investment grade subsectors: Credit Cards, Autos, Home Equity, Utility and Manufactured Housing.

Bloomberg Municipal - An index of investment grade tax exempt municipal bonds.

Merrill High Yield Cash Pay Constr - An index of below investment grade U.S. dollar denominated corporate bonds, minimum outstanding of $100m, 2% is the maximum allocation per issue.

Bloomberg Emerging Mkt Debt - An index of dollar-denominated Brady Bonds, Eurobonds, and local market debt instruments issued by sovereign entities of emerging markets countries.

Bloomberg Global Agg ex US - An index comprised of government bond markets of developed countries that excludes USD denominated securities.

Merrill 90 Day T-Bill - An index comprised of constant 90 day U.S. Treasury Bills. Typically used as a benchmark for cash and Money Market Funds.

International Equity Indices

All MSCI global and regional indices are created by aggregating the performance of the relevant individual MSCI country indices. All MSCI indices are divided into exclusive "growth" and "value" segments, based upon the Price / Book ratios of the individual securities, i.e., a high Price / Book ratio equals "growth" and a low Price / Book ratio equals value. Securities are classified according to each MSCI country index, making the definition of growth and value relative to each individual market.

MSCI AC World - A broad based free float adjusted index that is designed to measure equity performance in the global developed and emerging markets, in 47 countries.

MSCI AC World ex US - A subset of the MSCI AC World index that excludes the U.S.

MSCI World - A broad based index that represents all 23 of the MSCI developed markets in the world, including the U.S.

MSCI EAFE - A free float-adjusted index that represents 85% of the developed market equity performance in 21 countries, excluding the U.S. and Canada.

MSCI EAFE Value - The value segment of the EAFE index.

MSCI EAFE Growth - The growth segment of the EAFE index.

MSCI World ex US Small Cap - An index that represents 15% of each of the free float adjusted market cap of 22 developed markets

MSCI Emerging Markets - A broad based free float-adjusted index that is designed to measure global emerging market equity performance in 24 countries.

Benchmark Definitions

Domestic Equity / Alternative

Domestic Equity Indices

All indices are capitalization weighted and represent total return (principal appreciation plus dividends) unless otherwise specified.

All Russell indices are divided into "growth" and "value" segments that are of approximately equal size based on market capitalization, not on the number of securities. While most (70%) securities are classified as either "growth" or "value", some securities (30%) are apportioned between both the growth and value segments. Classifications are based on two variables: a security's Price to Book ratio and its I/B/E/S forecast long-term growth mean. Companies in the growth segment have higher Price to Book ratios and I/B/E/S forecast long-term growth means than companies in the value segment.

Russell 3000 - The 3,000 largest U.S. companies, based on total market capitalization, which represent approximately 98% of the capitalization of the investable U.S. market. **Russell 3000 Value** represents the value segment of the Russell 3000 index. **Russell 3000 Growth** represents the growth segment of the Russell 3000 index.

Russell 1000 - The 1,000 largest companies, in the Russell 3000 index, which represent approximately 92% of the total market capitalization of the Russell 3000 index. **Russell 1000 Value** represents the value segment of the Russell 1000 index. **Russell 1000 Growth** represents the growth segment of the Russell 1000 index.

Russell Top 200 - The 200 largest companies in the Russell 1000 index, which represent approximately 74% of the total market capitalization of the Russell 1000 index.

Russell Mid Cap - The 800 smallest companies in the Russell 1000 index, which represent approximately 26% of the total market capitalization of the Russell 1000 index. **Russell Mid Cap Value** represents the value segment of the Russell Midcap index. **Russell Mid Cap Growth** represents the growth segment of the Russell Midcap index.

Russell 2500 - The 2,500 smallest companies in the Russell 3000 index, which represent approximately 17% of the total market capitalization of the Russell 3000 index. **Russell 2500 Value** represents the value segment of the Russell 2500. **Russell 2500 Growth** represents the growth segment of the Russell 2500 index.

Russell 2000 - The 2,000 smallest companies in the Russell 3000, which represent approximately 8% of the total market capitalization of the Russell 3000 index. **Russell 2000 Value** - represents the value segment of the Russell 2000 index. **Russell 2000 Growth** represents the growth segment of the Russell 2000 index.

Dow Jones Industrials - A price weighted average of 30 blue chip stocks based on a history of successful growth and wide investor interest.

S&P 500 - A broad measure of changes in market conditions based on 500 widely held common stocks, which are not necessarily the 500 largest U.S. companies. **S&P 500 Growth** represents the growth subset of the S&P 500. Growth factors include earnings, sales, and ROE. Growth factors include book values, cash flow, sales and dividends to price. **S&P 500 Value** represents the value subset of S&P 500. Growth factors include earnings, sales, and ROE. Value factors include book value, cash flow, sales and dividends to price.

Alternative

MSCI US REIT - A broad measure of publicly traded real estate equity securities according to the GIC standards.

Bloomberg Commodity - The index currently represents 24 physical commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.

Morningstar Global Allocation - The funds in the peer group seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

HFRI Fund of Funds Index - FOFs classified as "Diversified" exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of fund composite Index.

Urban CPI + 5% - An absolute focused index geared to compare an alternative investment relative to a 5% annual rate of return above U.S. inflation as measured by the Urban Consumer Price Index Seasonally Adjusted Index.

90 Day Treasury +3% - An absolute focused index geared to compare an alternative investment relative to a 3% annual rate of return above U.S. cash.

S&P Global REIT - A member of the S&P Global Property Index Series, the S&P Global REIT serves as a comprehensive benchmark of publicly traded equity REITs listed on both developed and emerging markets.