

# Kansas Board of Regents Mandatory Retirement Plan

Retirement Plan Committee Meeting  
Fall 2024



Prepared as of June 30, 2024



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## **Market Overview**

*The power of love is a curious thing  
 Make a one man weep, make another man sing  
 Change a hawk to a little white dove  
 More than a feeling, that's the power of love*

-The Power of Love by Huey Lewis and the News

Although this song was written for the opening scene of the 1985 movie *Back to the Future*, if Huey Lewis changed the lyrics from 'love' to 'economic data', it would sound as if it had been penned by the Federal Reserve in their recent minutes. Well, maybe not minutes, but certainly if the Fed governors began publishing poetry. Either way, economic data has been at the forefront of the Fed's decision-making, and with each release of new data, market participants are trying to predict the future.

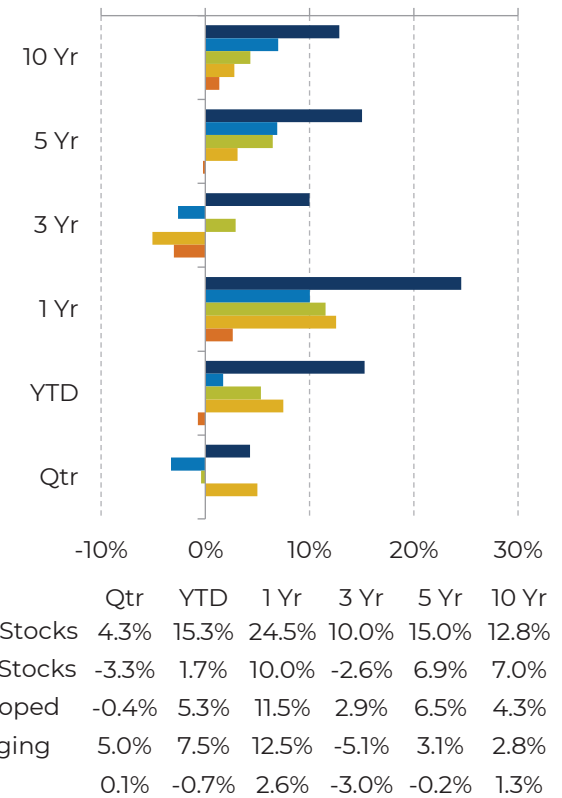
Higher interest rates have varying economic impacts. Savers benefit from higher yields on their debt investments; however, most entities, including governments, companies, and individuals, maintain some debt, in which higher interest rates result in challenges.

The Federal Reserve has maintained a position of higher rates in an effort to squash inflationary pressures. Throughout the 2nd quarter, this appears to be working; however, the process takes time. For governments, the cost of financing operations becomes more costly, which could lead to future tax increases or a reduction of spending (or both). Governments notoriously 'kick the can,' so interest rates have little impact on public policy.

The impact of interest rates on spending behavior tends to affect corporations and individuals more rapidly. For companies, margins become tighter, and fundamentals are weaker as debt service payments increase. This transition is immediate for companies that utilize floating-rate credit but slower for those entities that utilize fixed-rate debt. The same holds true for individual households. Many have fixed-rate debt via a home mortgage. Those who purchased homes or refinanced 3+ years ago are locked in a low fixed rate. However, with higher current rates, credit cards and recently issued auto loans have become more costly to finance. All of this reinforces the theory that higher interest rates inhibit spending, while lower rates encourage spending.

At the time of publishing, economic data remains favorable but is slowly showing signs of weakening. The national unemployment rate is 4.1%, remaining below the long-term average, yet steadily increasing off its 2023 low of 3.4%. The household debt service ratio (debt payments as a percentage of disposable income) has increased to 9.8%. Similarly, this is below the long-term average of 11.1% but up from the 2021 low of 8.3%. With economic growth remaining positive, the market seems to believe that a soft landing is still very much possible, but time will tell.

If you're reading this Marty McFly, forget about the *Sports Almanac* and just bring back a future copy of the *Wall Street Journal*.



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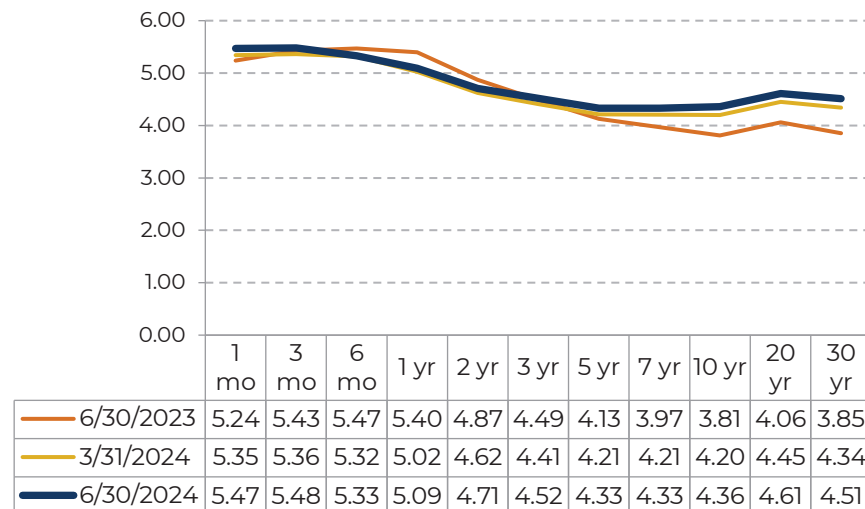
# Fixed Income Markets Summary

Second Quarter 2024 - All data as of June 30, 2024 unless otherwise noted.

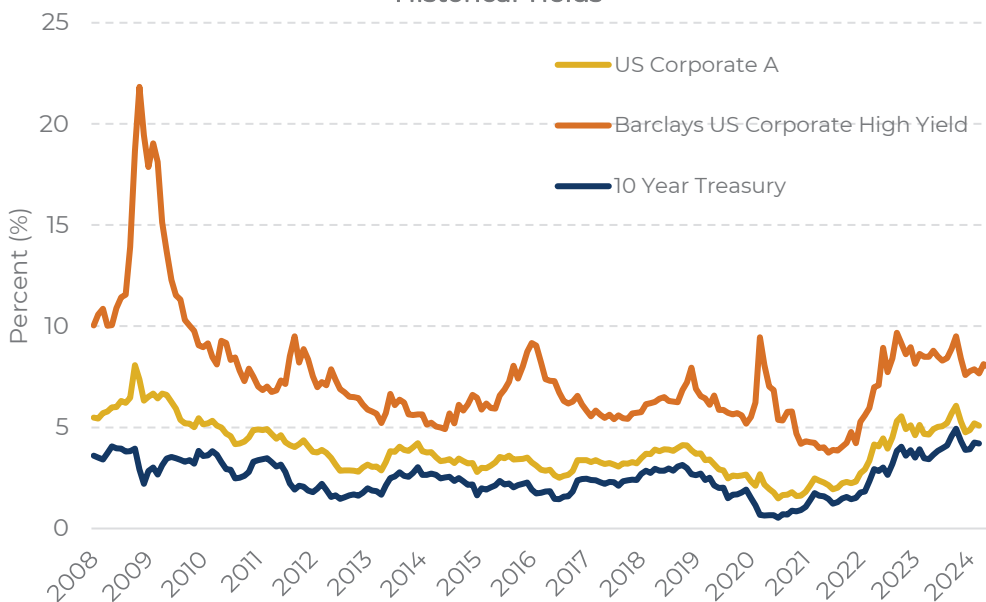
Data Source: Bloomberg

		Cumulative Returns				
		Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Broad Fixed Income Sectors	Aggregate Bond Index	0.1	2.6	(3.0)	(0.2)	1.3
	Government	0.1	1.6	(3.2)	(0.6)	0.9
	Mortgage-Backed	0.1	2.1	(2.9)	(0.8)	0.9
	Corporate	(0.0)	4.4	(2.9)	0.5	2.2
	High Yield Corporate	1.1	10.4	1.6	3.9	4.3
	Global ex US	(2.1)	(0.7)	(7.5)	(3.6)	(1.9)
	EM Debt	0.7	8.0	(2.2)	0.5	2.5
	TIPS	0.8	2.7	(1.3)	2.1	1.9
	Municipal	(0.9)	2.1	(0.8)	0.9	2.0
	Inflation	0.3	3.0	5.0	4.2	2.8
Maturity	1-3 Year US Aggregate	0.9	4.9	0.6	1.2	1.3
	3-5 Year US Aggregate	0.6	4.5	(1.1)	0.6	1.5
	5-7 Year US Aggregate	0.2	3.5	(2.2)	0.2	1.4
	7-10 Year US Aggregate	(0.1)	1.7	(4.1)	(0.5)	1.4
	10+ Year US Aggregate	(1.7)	(1.9)	(8.7)	(2.4)	1.6

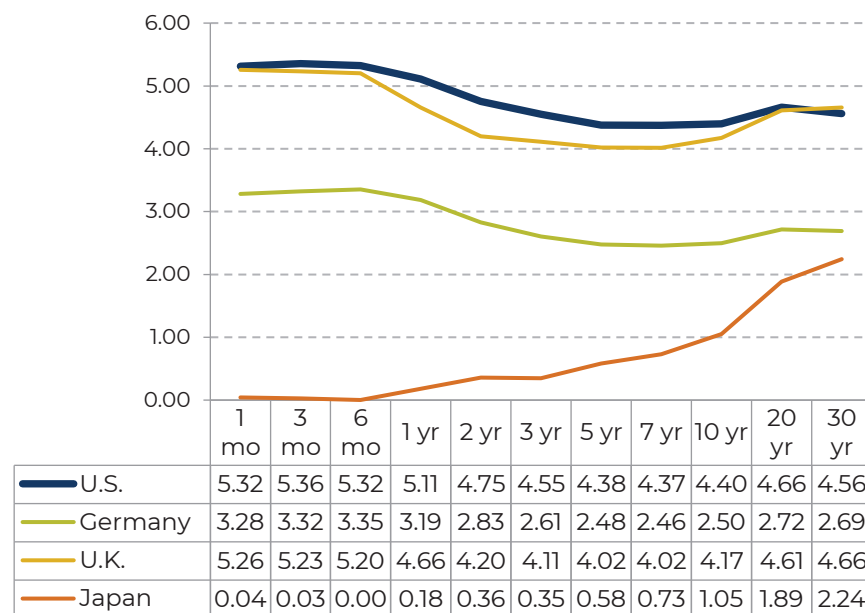
US Treasury Yield Curve



Historical Yields



Global Yield Curve



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# Domestic Capital Markets Summary

Second Quarter 2024 - All data as of June 30, 2024 unless otherwise noted.

Data Source: Bloomberg

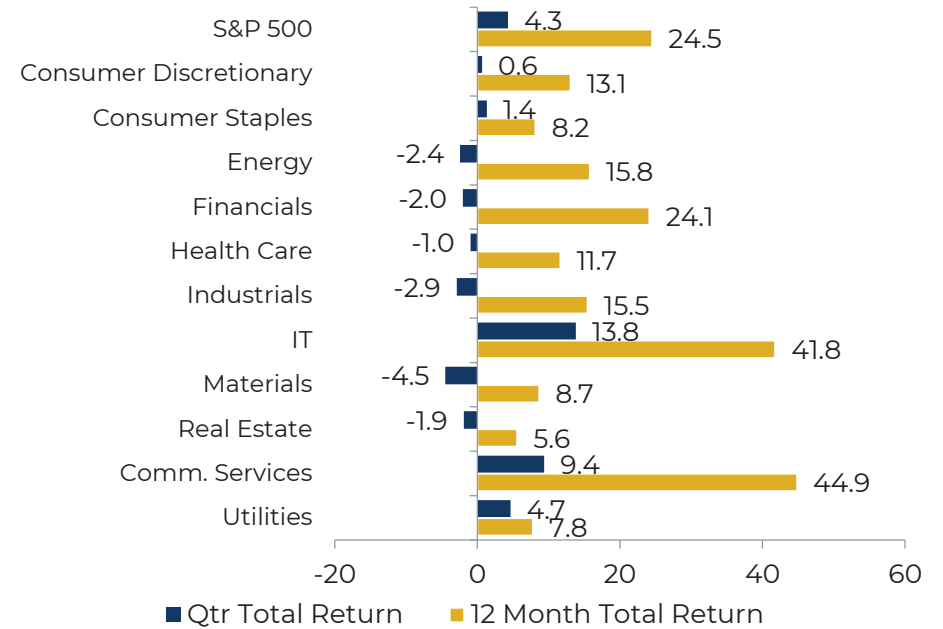
Quarter	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	(2.2)	3.6	8.3	6.6	14.2	20.7			
Mid	(3.4)	(3.3)	(3.2)	4.5	5.0	6.0			
Small	(3.6)	(3.3)	(2.9)	(0.9)	1.7	4.4			

1Yr	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	13.0	23.9	33.5	5.5	8.7	11.3			
Mid	11.9	12.9	15.0	3.6	2.3	(0.1)			
Small	10.9	10.0	9.1	(0.6)	(2.6)	(4.9)			

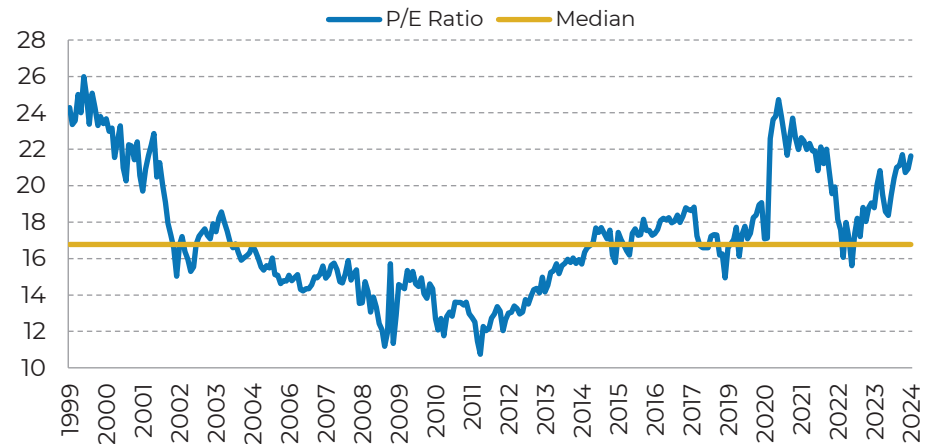
5 Yrs	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	9.0	14.6	19.3	8.2	12.5	16.3			
Mid	8.5	9.4	9.9	7.6	9.0	10.5			
Small	7.0	6.9	6.1	6.2	7.0	7.4			

Style box returns represented by Russell Indices.  
Source: Bloomberg

S&P 500 Sector Total Returns



S&P 500 P/E Ratio



\* Based on 12 month forward looking P/E Estimate

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# International Capital Markets Summary

Second Quarter 2024 - All data as of June 30, 2024 unless otherwise noted.

Data Source: Bloomberg

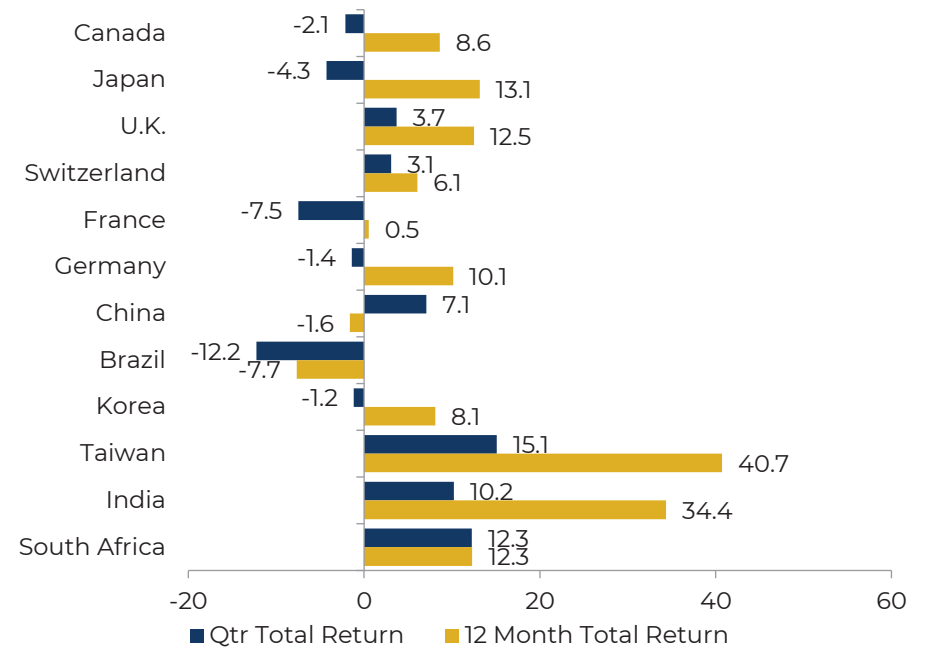
Quarter	Value			YTD	Value		
	Value	Blend	Growth		Value	Blend	Growth
Large	1.6	1.4	1.3	Large	5.4	6.6	7.8
Mid	0.2	(0.7)	(1.6)	Mid	2.3	2.0	1.8
Small	0.6	0.7	0.7	Small	3.1	2.8	2.5

1Yr	Value			3Yrs	Value		
	Value	Blend	Growth		Value	Blend	Growth
Large	14.0	12.2	10.5	Large	4.2	1.0	(2.1)
Mid	11.7	9.5	7.2	Mid	1.1	(1.8)	(4.7)
Small	13.8	11.3	8.8	Small	1.5	(1.4)	(4.4)

5 Yrs	Value			10 Yrs	Value		
	Value	Blend	Growth		Value	Blend	Growth
Large	5.6	5.9	6.0	Large	2.8	3.9	5.1
Mid	4.1	4.2	3.4	Mid	2.8	3.5	3.5
Small	6.5	6.1	5.5	Small	4.2	4.4	4.5

Style box returns represented by MSCI ACWI ex USA Indices.  
Source: Bloomberg

Total Return by Country (In USD)

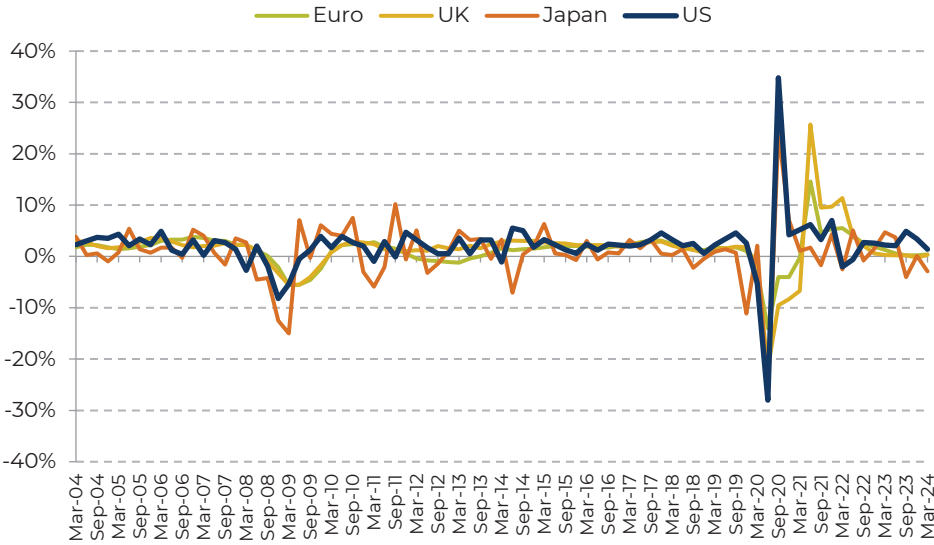


Foreign Currency

		Quarter	1 Year	3 Year	5 Year	10 Year
		<b>Baskets</b>	Global ex-US	-1.3	-3.4	-4.5
	EAFE	-1.4	-3.5	-5.2	-2.5	-3.1
	Emerging	-1.2	-3.0	-3.4	-2.5	-3.0
<b>Majors</b>	USD/JPY	6.3	11.5	13.1	8.3	4.7
	USD/EUR	0.7	1.8	3.4	1.2	2.5
	USD/GBP	-0.2	0.5	3.0	0.1	3.1

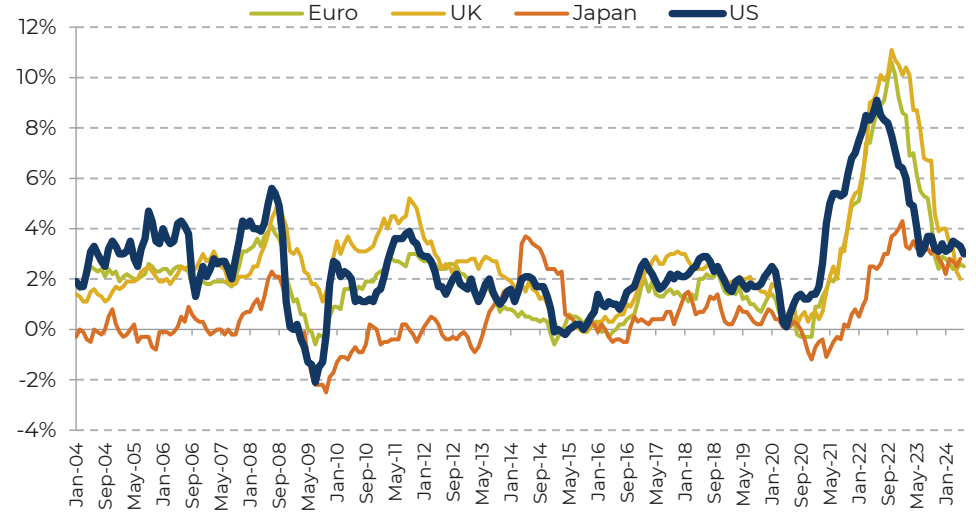
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## Gross Domestic Product

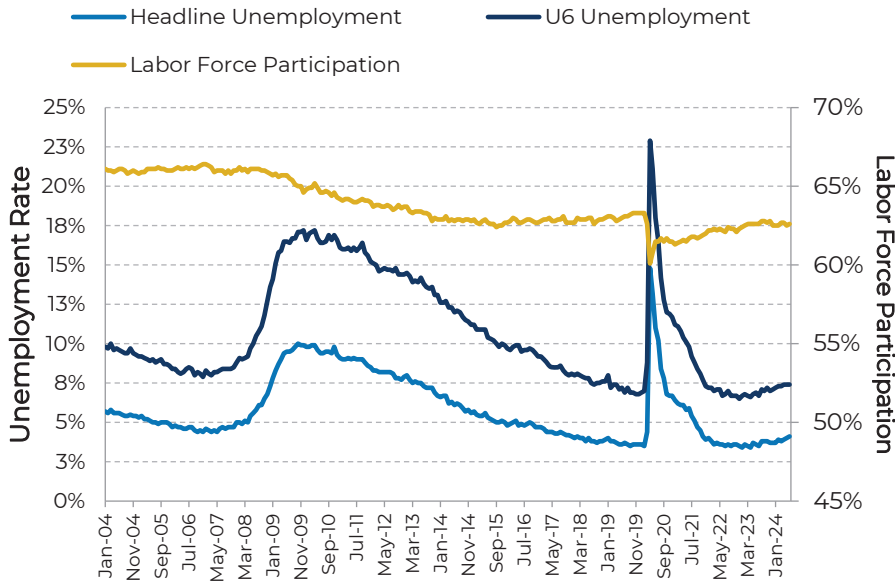


GDP is reported at a lag. The chart reflects the most current published data at the type of production.

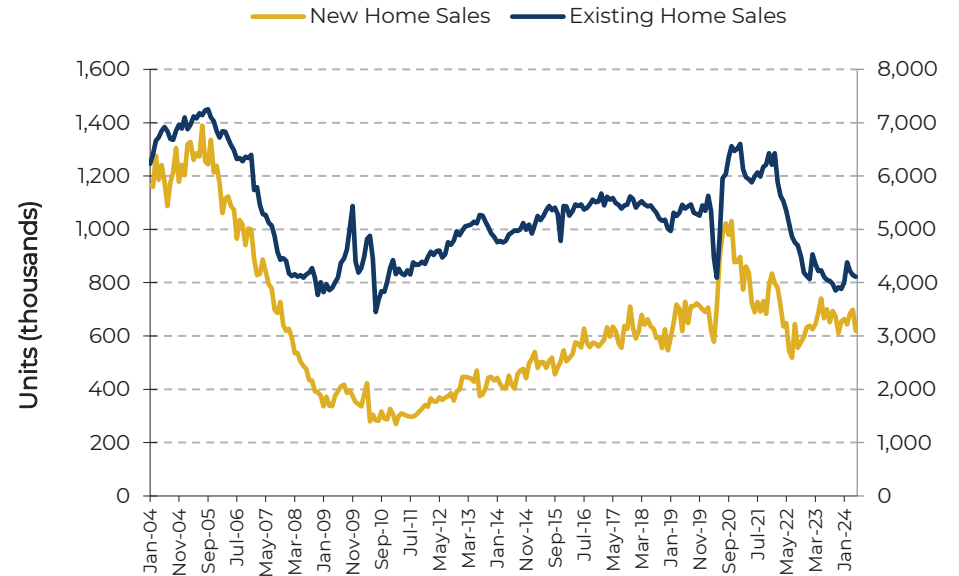
## Consumer Prices (Year over Year in Percent)



## Employment



## New and Existing Home Sales



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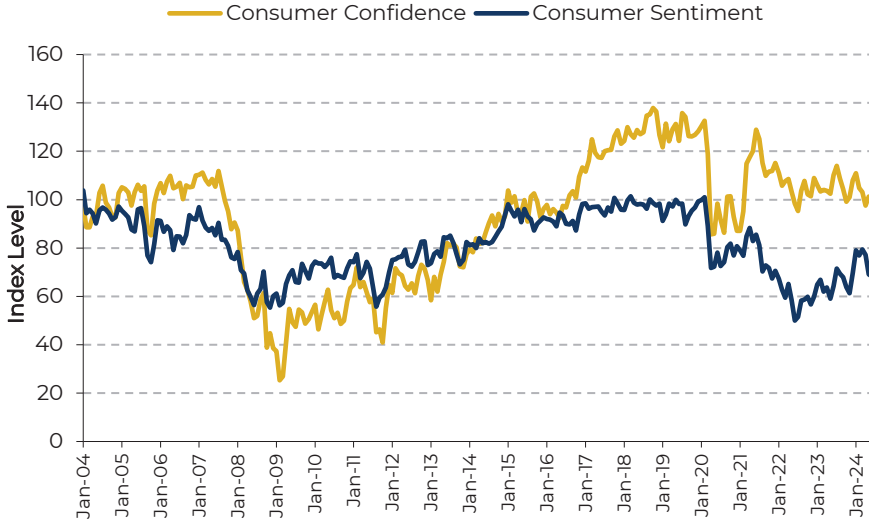


# Economic Summary

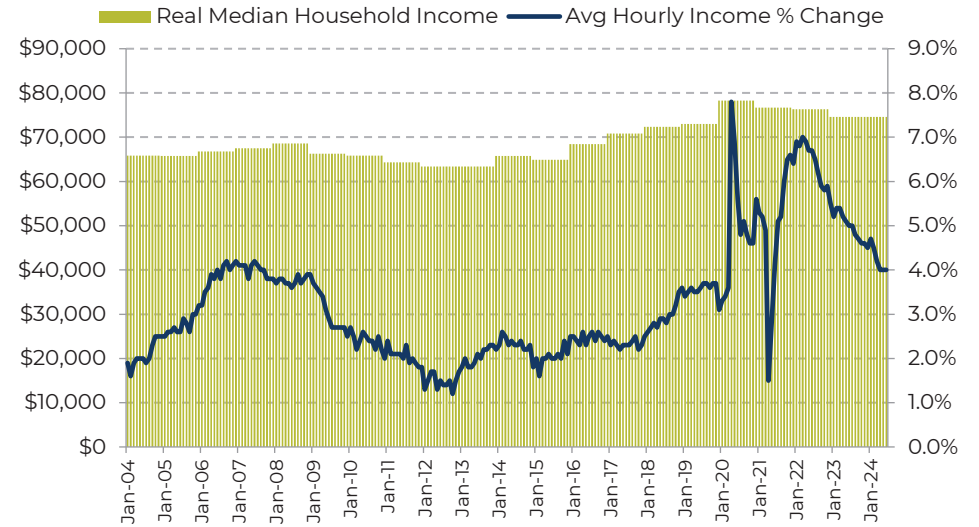
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Data Source: Bloomberg

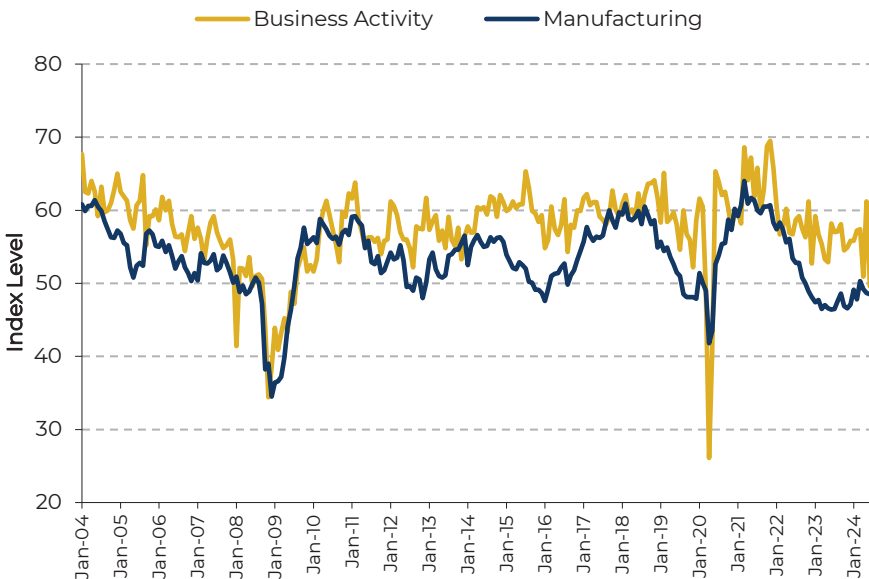
### Consumer Confidence



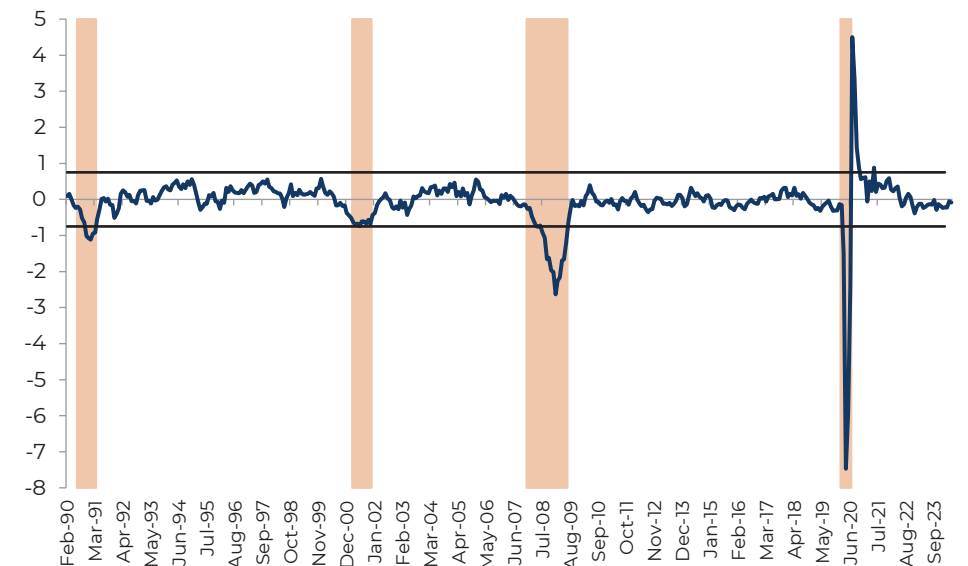
### Income and Wages



### ISM Business Activity & Manufacturing



### CFNAI: (3-Month Moving Average)



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# Asset Classes - Annual Returns

Data as of 06/30/2024



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
79%	27%	8%	18%	39%	14%	1%	21%	37%	2%	31%	20%	29%	6%	26%	15%
58%	27%	4%	18%	34%	10%	1%	21%	25%	2%	26%	18%	25%	2%	18%	7%
37%	19%	3%	17%	32%	6%	1%	17%	22%	0%	26%	18%	15%	-11%	17%	6%
32%	15%	2%	16%	23%	5%	0%	12%	16%	-2%	22%	14%	11%	-13%	16%	5%
27%	15%	0%	16%	7%	2%	-1%	11%	15%	-4%	18%	8%	7%	-13%	13%	3%
26%	8%	-2%	16%	2%	1%	-2%	3%	7%	-11%	14%	8%	5%	-14%	10%	3%
6%	7%	-4%	4%	0%	0%	-4%	2%	4%	-11%	9%	6%	0%	-18%	6%	2%
3%	1%	-12%	2%	-2%	-2%	-5%	1%	2%	-14%	2%	1%	-2%	-20%	5%	1%
0%	0%	-18%	0%	-3%	-5%	-15%	0%	1%	-15%	2%	1%	-3%	-20%	3%	-1%

US Large Cap Stocks
US Mid Cap Stocks
US Small Cap Stocks
Developed Intl Stocks
Emerging Market Stocks

Intermediate-term Bonds
High Yield Bond
Cash
Inflation



## ***Asset Summary***

# Plan Asset Summary

	6/30/2024			12/31/2023			6/30/2023			12/31/2022			6/30/2022			12/31/2021								
Money Market/Stable Value	\$	1,179,096,664	21.8%	\$	1,169,951,035	23.1%	\$	1,160,803,889	24.0%	\$	1,155,665,959	25.9%	\$	1,163,504,718	26.3%	\$	1,145,479,163	22.0%						
Fixed Income (Domestic/Foreign)	\$	236,178,169	4.4%	\$	228,719,213	4.5%	\$	223,092,642	4.6%	\$	219,714,446	4.9%	\$	233,982,783	5.3%	\$	262,191,155	5.0%						
Balanced	\$	1,129,187,956	20.9%	\$	1,045,858,015	20.7%	\$	977,068,415	20.2%	\$	861,921,625	19.3%	\$	822,625,946	18.6%	\$	974,109,921	18.7%						
Equity - Domestic	\$	2,192,079,562	40.5%	\$	2,025,347,261	40.0%	\$	1,903,537,525	39.3%	\$	1,675,784,213	37.6%	\$	1,661,899,529	37.5%	\$	2,184,121,674	42.0%						
Equity - Foreign	\$	527,106,365	9.7%	\$	436,336,983	8.6%	\$	403,587,136	8.3%	\$	357,152,329	8.0%	\$	347,015,296	7.8%	\$	450,133,422	8.7%						
Real Estate	\$	145,584,781	2.7%	\$	152,243,734	3.0%	\$	169,984,612	3.5%	\$	187,660,751	4.2%	\$	199,950,490	4.5%	\$	187,537,192	3.6%						
<b>KBOR Mandatory Plan Totals</b>	\$	<b>5,409,233,497</b>		\$	<b>5,058,456,241</b>		\$	<b>4,838,074,219</b>		\$	<b>4,457,899,324</b>		\$	<b>4,428,978,763</b>		\$	<b>5,203,572,526</b>							
<b>Voya</b>			<b>% of Provider Assets</b>			<b>% of Plan</b>			<b>% of Provider Assets</b>			<b>% of Plan</b>			<b>% of Provider Assets</b>			<b>% of Plan</b>						
Money Market/Stable Value	\$	114,234,844	11.2%	2.1%	\$	112,238,163.98	12.0%	2.2%	\$	109,410,889	12.4%	2.3%	\$	109,213,236	13.8%	2.4%	\$	107,392,144	11.2%	2.1%				
Fixed Income (Domestic/Foreign)	\$	38,059,439	3.7%	0.7%	\$	37,671,357.28	4.0%	0.7%	\$	39,876,194	4.5%	0.8%	\$	39,749,393	5.0%	0.9%	\$	42,179,221	5.4%	1.0%	\$	47,814,131	5.0%	0.9%
Balanced	\$	251,320,537	24.7%	4.6%	\$	228,711,451.75	24.5%	4.5%	\$	213,728,991	24.3%	4.4%	\$	190,274,282	24.0%	4.3%	\$	183,591,766	23.4%	4.1%	\$	216,881,792	22.7%	4.2%
Equity - Domestic	\$	507,882,238	49.9%	9.4%	\$	455,986,843.49	48.9%	9.0%	\$	422,891,264	48.1%	8.7%	\$	371,163,466	46.8%	8.3%	\$	360,948,659	46.0%	8.1%	\$	468,974,488	49.0%	9.0%
Equity - Foreign	\$	87,833,770	8.6%	1.6%	\$	79,686,843.67	8.5%	1.6%	\$	75,140,627	8.5%	1.6%	\$	64,540,433	8.1%	1.4%	\$	64,055,094	8.2%	1.4%	\$	89,124,084	9.3%	1.7%
Real Estate	\$	17,547,581	1.7%	0.3%	\$	19,124,020.52	2.0%	0.4%	\$	18,416,307	2.1%	0.4%	\$	18,003,596	2.3%	0.4%	\$	19,976,515	2.5%	0.5%	\$	26,094,036	2.7%	0.5%
<b>Voya Total</b>	\$	<b>1,016,878,409</b>	<b>18.8%</b>		\$	<b>933,418,600.69</b>	<b>18.5%</b>		\$	<b>879,464,272</b>	<b>18.2%</b>		\$	<b>792,944,406</b>	<b>17.8%</b>		\$	<b>785,062,531</b>	<b>17.7%</b>		\$	<b>956,280,673</b>	<b>18.4%</b>	
<b>TIAA-CREF</b>																								
Money Market/Stable Value	\$	1,055,501,929	24.4%	19.5%	\$	1,047,956,790.38	25.8%	20.7%	\$	1,040,885,860	26.7%	21.5%	\$	1,035,159,013	28.7%	23.2%	\$	1,036,461,711	28.9%	23.4%	\$	1,025,484,014	24.6%	19.7%
Fixed Income (Domestic/Foreign)	\$	196,656,558	4.5%	3.6%	\$	189,494,768.78	4.7%	3.7%	\$	181,694,970	4.7%	3.8%	\$	178,405,904	4.9%	4.0%	\$	190,100,172	5.3%	4.3%	\$	212,357,693	5.1%	4.1%
Balanced	\$	875,403,141	20.2%	16.2%	\$	814,751,937.49	20.0%	16.1%	\$	760,944,376	19.5%	15.7%	\$	669,115,463	18.5%	15.0%	\$	636,458,544	17.7%	14.4%	\$	754,100,426	18.1%	14.5%
Equity - Domestic	\$	1,640,948,222	37.9%	30.3%	\$	1,528,293,699.00	37.6%	30.2%	\$	1,441,118,114	36.9%	29.8%	\$	1,267,320,246	35.1%	28.4%	\$	1,263,225,362	35.2%	28.5%	\$	1,665,911,279	39.9%	32.0%
Equity - Foreign	\$	436,163,440	10.1%	8.1%	\$	353,584,975.38	8.7%	7.0%	\$	325,356,787	8.3%	6.7%	\$	289,598,832	8.0%	6.5%	\$	279,752,148	7.8%	6.3%	\$	357,194,600	8.6%	6.9%
Real Estate	\$	128,031,387	3.0%	2.4%	\$	133,113,815.31	3.3%	2.6%	\$	151,562,769	3.9%	3.1%	\$	169,651,863	4.7%	3.8%	\$	179,968,389	5.0%	4.1%	\$	161,436,000	3.9%	3.1%
<b>TIAA-CREF Total</b>	\$	<b>4,332,704,677</b>		<b>80.1%</b>	\$	<b>4,067,195,986.34</b>		<b>80.4%</b>	\$	<b>3,901,562,875</b>		<b>80.6%</b>	\$	<b>3,609,251,321</b>		<b>81.0%</b>	\$	<b>3,585,966,326</b>		<b>81.0%</b>	\$	<b>4,176,484,012</b>		<b>80.3%</b>
<b>Lincoln Financial</b>																								
Money Market/Stable Value	\$	6,620,702	14.6%	0.1%	\$	6,987,195.55	16.0%	0.1%	\$	7,646,872	17.7%	0.2%	\$	8,257,732	19.8%	0.2%	\$	8,744,632	20.7%	0.2%	\$	8,852,544	17.0%	0.2%
Fixed Income (Domestic/Foreign)	\$	1,255,220	2.8%	0.0%	\$	1,342,615.10	3.1%	0.0%	\$	1,323,995	3.1%	0.0%	\$	1,369,861	3.3%	0.0%	\$	1,482,157	3.5%	0.0%	\$	1,689,756	3.3%	0.0%
Balanced	\$	1,714,199	3.8%	0.0%	\$	1,681,972.19	3.8%	0.0%	\$	1,710,473	4.0%	0.0%	\$	1,785,501	4.3%	0.0%	\$	1,818,946	4.3%	0.0%	\$	2,178,276	4.2%	0.0%
Equity - Domestic	\$	33,824,643	74.5%	0.6%	\$	31,743,199.24	72.6%	0.6%	\$	30,485,977	70.6%	0.6%	\$	28,387,108	68.1%	0.6%	\$	28,254,689	66.8%	0.6%	\$	36,757,205	70.7%	0.7%
Equity - Foreign	\$	1,977,405	4.4%	0.0%	\$	1,958,895.80	4.5%	0.0%	\$	2,036,313	4.7%	0.0%	\$	1,880,277	4.5%	0.0%	\$	2,003,850	4.7%	0.0%	\$	2,494,149	4.8%	0.0%
Real Estate	\$	5,814	0.0%	0.0%	\$	5,898.57	0.0%	0.0%	\$	5,536	0.0%	0.0%	\$	5,293	0.0%	0.0%	\$	5,587	0.0%	0.0%	\$	7,157	0.0%	0.0%
<b>Lincoln Financial Total</b>	\$	<b>45,397,982</b>		<b>0.8%</b>	\$	<b>43,719,776.45</b>		<b>0.9%</b>	\$	<b>43,209,166</b>		<b>0.9%</b>	\$	<b>41,685,772</b>		<b>0.9%</b>	\$	<b>42,309,862</b>		<b>1.0%</b>	\$	<b>51,979,086</b>		<b>1.0%</b>
<b>Security Benefit</b>																								
Money Market/Stable Value	\$	2,739,188	19.2%	0.1%	\$	2,768,885.00	19.6%	0.1%	\$	2,860,269	20.7%	0.1%	\$	3,035,978	21.7%	0.1%	\$	3,987,098	25.5%	0.1%	\$	3,750,461	19.9%	0.1%
Fixed Income (Domestic/Foreign)	\$	206,952	1.5%	0.0%	\$	210,472.00	1.5%	0.0%	\$	197,484	1.4%	0.0%	\$	189,287	1.4%	0.0%	\$	221,233	1.4%	0.0%	\$	329,575	1.8%	0.0%
Balanced	\$	750,080	5.3%	0.0%	\$	712,654.00	5.0%	0.0%	\$	684,575	4.9%	0.0%	\$	746,380	5.3%	0.0%	\$	756,690	4.8%	0.0%	\$	949,428	5.0%	0.0%
Equity - Domestic	\$	9,424,459	66.1%	0.2%	\$	9,323,599.00	66.0%	0.2%	\$	9,042,170	65.3%	0.2%	\$	8,913,392	63.6%	0.2%	\$	9,470,819	60.6%	0.2%	\$	12,478,702	66.3%	0.2%
Equity - Foreign	\$	1,131,750	7.9%	0.0%	\$	1,106,268.00	7.8%	0.0%	\$	1,053,409	7.6%	0.0%	\$	1,132,787	8.1%	0.0%	\$	1,204,204	7.7%	0.0%	\$	1,320,589	7.0%	0.0%
Real Estate	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%	\$	-	0.0%	0.0%
<b>Security Benefit Total</b>	\$	<b>14,252,429</b>		<b>0.3%</b>	\$	<b>14,121,878.00</b>		<b>0.3%</b>	\$	<b>13,837,907</b>		<b>0.3%</b>	\$	<b>14,017,824</b>		<b>0.3%</b>	\$	<b>15,640,044</b>		<b>0.4%</b>	\$	<b>18,828,755</b>		<b>0.4%</b>



Kansas Board of Regents  
TIAA Mandatory Plan Summary



# Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	Nuveen Large-Cap Value	CREF Stock CREF Equity Index Nuveen S&P 500 Index	Amana Growth CREF Growth Allspring Growth
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	Nuveen Mid-Cap Growth
Small	Royce Small Cap Opportunity	Nuveen Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		Nuveen International Equity Index	American Funds EuroPacific Growth
Mid			
Small	Pear Tree Polaris Foreign Value Small Cap		
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	Nuveen Money Market TIAA Stable Value TIAA Traditional		CREF Inflation-Linked Bond
Medium		CREF Bond Market PGIM Total Return Bond Fund	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account	CREF Social Choice Nuveen Lifecycle Retirement Income, 2010 through 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

# Plan Activity: TIAA-CREF

January 1, 2024 - June 30, 2024

Fund	Beginning Balance 1/1/2024	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Fees	Investment Earnings	Plan Servicing Credit	Ending Balance 06/30/2024	Difference b/t Beg. and Ending Balances
TIAA Traditional	\$ 929,725,556	\$ 3,711,615	\$ (29,784,013)	\$ 10,583,080	\$ (1,006,885)	\$ (343)	\$ 21,232,520	\$ 555,884	\$ 935,017,414	\$ 5,291,858
TIAA Stable Value	64,914,117	937,684	(2,896,470)	(749,802)	(9,417)	-	812,960	1,669	63,010,741	(1,903,376)
CREF Money Market R3	53,317,118	766,642	(2,487,800)	4,511,720	(71,447)	-	1,413,524	24,017	57,473,774	4,156,657
CREF Core Bond R3	105,685,386	1,272,207	(3,363,003)	5,349,376	(287,524)	-	193,512	51,208	108,901,162	3,215,776
PGIM Total Return Bond R6	20,553,520	461,842	(306,557)	(1,357,929)	(115,234)	(7,295)	1,322,619	124	20,551,089	(2,430)
Amana Participation Institutional	1,466,941	24,071	(7,092)	3,717	-	(470)	20,222	740	1,508,129	41,187
CREF Inflation-Linked Bond R3	66,247,685	869,824	(2,057,909)	(236,546)	(189,639)	-	1,031,992	30,772	65,696,178	(551,507)
Nuveen Large Cap Value R6	100,356,946	1,659,860	(2,990,336)	15,254,457	(78,781)	(29,734)	9,311,960	1,464	123,485,836	23,128,889
CREF Stock R3	591,732,842	2,742,600	(15,002,777)	(16,602,777)	(1,509,918)	-	64,455,832	259,193	626,074,995	34,342,153
CREF Equity Index R3	110,645,590	725,268	(1,721,762)	(5,027,085)	(6,352)	-	14,567,831	49,521	119,233,011	8,587,421
Nuveen S&P 500 Index R6	248,469,224	3,775,215	(6,824,527)	(9,770,047)	99,499	(52,559)	36,917,105	2,953	272,616,864	24,147,639
Amana Growth Institutional	25,849,930	681,160	(432,060)	930,388	(44,647)	(8,418)	4,139,888	14,164	31,130,405	5,280,475
Allspring Growth R6	1,060,027	653,947	(26,770)	438,033	(8,970)	(1,970)	186,297	6	2,300,599	1,240,573
CREF Growth R3	183,524,761	1,362,437	(2,391,896)	3,309,392	(329,005)	-	40,816,428	87,362	226,379,477	42,854,716
JHancock Disciplined Value Mid Cap R6	72,258,140	1,179,088	(2,085,293)	5,934,442	(303,393)	(20,653)	3,297,856	972	80,261,158	8,003,018
Vanguard Mid Cap Index Institutional	34,475,568	760,193	(523,862)	76,450	39,862	(9,290)	1,651,386	382	36,470,688	1,995,120
Nuveen Mid Cap Growth R6	18,455,954	318,049	(377,030)	(1,898,774)	(207,897)	(5,982)	470,119	105	16,754,543	(1,701,411)
Royce Small-Cap Opportunity Instl	16,158,213	349,318	(99,817)	(1,316,745)	(11,011)	(4,401)	608,700	137	15,684,395	(473,817)
Nuveen Small Cap Blend Idx R6	71,339,304	1,135,699	(1,861,761)	1,473,196	(162,182)	(16,569)	1,245,651	763	73,154,102	1,814,797
AB Small Cap Growth Z	13,546,288	2,814,562	(277,833)	(193,343)	(47,487)	(14,858)	1,574,789	31	17,402,149	3,855,861
CREF Global Equities R3	133,961,091	1,615,576	(3,137,463)	8,012,075	(56,796)	-	17,863,013	66,451	158,323,946	24,362,855
Nuveen International Eq Idx R6	108,003,824	2,039,065	(2,476,528)	6,291,720	98,279	(27,151)	6,128,730	1,218	120,059,157	12,055,333
American Funds Europacific Growth R6	60,977,865	908,276	(1,301,215)	(5,467,612)	(81,539)	(15,278)	4,223,860	373	59,244,730	(1,733,135)
Pear Tree Polaris Fgn Val Sm Cap R6	34,473,707	361,843	(684,718)	(2,332,015)	-	(7,381)	7,263,002	130	39,074,570	4,600,863
DFA Emerging Markets I	49,964,969	1,080,712	(798,115)	5,141,682	(63,951)	(14,004)	4,149,078	666	59,461,037	9,496,068
TIAA Real Estate Account	133,113,815	1,946,931	(3,154,886)	1,865,441	(73,345)	-	(5,813,361)	146,790	128,031,387	(5,082,429)
Cref Social Choice R3	131,368,392	1,232,702	(2,413,186)	(9,327,957)	(32,203)	-	7,113,023	58,593	127,999,364	(3,369,028)
Nuveen Lifecycle Retire Income R6	3,576,952	15,751	(89,507)	(82,439)	-	(982)	172,564	12	3,592,351	15,398
Nuveen Lifecycle 2010 R6	13,452,892	116,130	(617,582)	35,582	-	(7,843)	590,678	7,080	13,576,937	124,045
Nuveen Lifecycle 2015 R6	17,584,396	342,988	(451,365)	42,411	-	(9,612)	842,340	7,193	18,358,351	773,955
Nuveen Lifecycle 2020 R6	31,072,223	762,444	(919,257)	(1,653,144)	-	(12,883)	1,588,354	4,688	30,842,426	(229,797)
Nuveen Lifecycle 2025 R6	56,603,900	1,969,617	(1,765,152)	(2,022,529)	(1,447)	(18,680)	3,240,329	1,077	58,007,115	1,403,215
Nuveen Lifecycle 2030 R6	75,022,106	2,695,996	(1,264,911)	(4,568,225)	(1,919)	(24,179)	4,973,931	335	76,833,134	1,811,027
Nuveen Lifecycle 2035 R6	93,311,822	3,949,248	(1,218,402)	(2,061,192)	(19,525)	(34,215)	7,357,078	271	101,285,084	7,973,262
Nuveen Lifecycle 2040 R6	145,585,102	6,354,179	(2,057,493)	(3,794,855)	(19,085)	(54,284)	13,370,217	165	159,383,946	13,798,844
Nuveen Lifecycle 2045 R6	111,863,762	6,128,069	(1,708,953)	(2,321,556)	(83,675)	(53,361)	11,420,122	36	125,244,443	13,380,681
Nuveen Lifecycle 2050 R6	91,171,185	6,165,023	(1,454,214)	(1,472,378)	584,679	(56,767)	9,770,835	57	104,708,421	13,537,235
Nuveen Lifecycle 2055 R6	29,532,890	3,952,018	(544,257)	(681,827)	29,067	(26,999)	3,300,281	6	35,561,179	6,028,289
Nuveen Lifecycle 2060 R6	16,094,756	225,669	(350,586)	3,097,572	(343,648)	(3,415)	112,262	336	18,832,947	2,738,190
Nuveen Lifecycle 2065 R6	677,227	30,281	(72,697)	553,889	-	(249)	(11,025)	20	1,177,444	500,218
<b>Totals</b>	<b>\$ 4,067,195,986</b>	<b>\$ 68,093,799</b>	<b>\$ (101,999,056)</b>	<b>\$ (34,156)</b>	<b>\$ (4,315,536)</b>	<b>\$ (539,824)</b>	<b>\$ 302,926,501</b>	<b>\$ 1,376,963</b>	<b>\$ 4,332,704,677</b>	<b>\$ 265,508,690</b>

# Performance: TIAA-CREF

January 1, 2024 - June 30, 2024

Fund	Beginning Balance: 1/1/2024	Ending Balance: 06/30/2024	Six Month Return
TIAA Traditional	\$ 929,725,556	\$ 935,017,414	2.20%
TIAA Stable Value	64,914,117	63,010,741	1.26%
CREF Money Market R3	53,317,118	57,473,774	2.60%
CREF Core Bond R3	105,685,386	108,901,162	0.15%
PGIM Total Return Bond R6	20,553,520	20,551,089	0.61%
Amana Participation Institutional	1,466,941	1,508,129	1.35%
CREF Inflation-Linked Bond R3	66,247,685	65,696,178	1.58%
Nuveen Large Cap Value R6	100,356,946	123,485,836	8.96%
CREF Stock R3	591,732,842	626,074,995	11.17%
CREF Equity Index R3	110,645,590	119,233,011	13.43%
Nuveen S&P 500 Index R6	248,469,224	272,616,864	15.25%
Amana Growth Institutional	25,849,930	31,130,405	15.97%
Allspring Growth R6	1,060,027	2,300,599	21.75%
CREF Growth R3	183,524,761	226,379,477	22.21%
JHancock Disciplined Value Mid Cap R6	72,258,140	80,261,158	4.39%
Vanguard Mid Cap Index Institutional	34,475,568	36,470,688	4.90%
Nuveen Mid Cap Growth R6	18,455,954	16,754,543	2.21%
Royce Small-Cap Opportunity Instl	16,158,213	15,684,395	3.61%
Nuveen Small Cap Blend Idx R6	71,339,304	73,154,102	1.76%
AB Small Cap Growth Z	13,546,288	17,402,149	6.71%
CREF Global Equities R3	133,961,091	158,323,946	13.00%
Nuveen International Eq Idx R6	108,003,824	120,059,157	5.54%
American Funds Europacific Growth R6	60,977,865	59,244,730	7.19%
Pear Tree Polaris Fgn Val Sm Cap R6	34,473,707	39,074,570	1.88%
DFA Emerging Markets I	49,964,969	59,461,037	7.71%
TIAA Real Estate Account	133,113,815	128,031,387	-4.36%
Cref Social Choice R3	131,368,392	127,999,364	5.62%
Nuveen Lifecycle Retire Income R6	3,576,952	3,592,351	4.65%
Nuveen Lifecycle 2010 R6	13,452,892	13,576,937	4.49%
Nuveen Lifecycle 2015 R6	17,584,396	18,358,351	4.79%
Nuveen Lifecycle 2020 R6	31,072,223	30,842,426	5.27%
Nuveen Lifecycle 2025 R6	56,603,900	58,007,115	5.88%
Nuveen Lifecycle 2030 R6	75,022,106	76,833,134	6.77%
Nuveen Lifecycle 2035 R6	93,311,822	101,285,084	7.88%
Nuveen Lifecycle 2040 R6	145,585,102	159,383,946	9.14%
Nuveen Lifecycle 2045 R6	111,863,762	125,244,443	10.12%
Nuveen Lifecycle 2050 R6	91,171,185	104,708,421	10.52%
Nuveen Lifecycle 2055 R6	29,532,890	35,561,179	10.66%
Nuveen Lifecycle 2060 R6	16,094,756	18,832,947	10.77%
Nuveen Lifecycle 2065 R6	677,227	1,177,444	10.93%
Totals/Weighted Average Return	\$ 4,067,195,986	\$ 4,332,704,677	7.61%
Weighted Average Variable Funds Return			9.25%
Weighted Average Fixed Income Return			2.14%

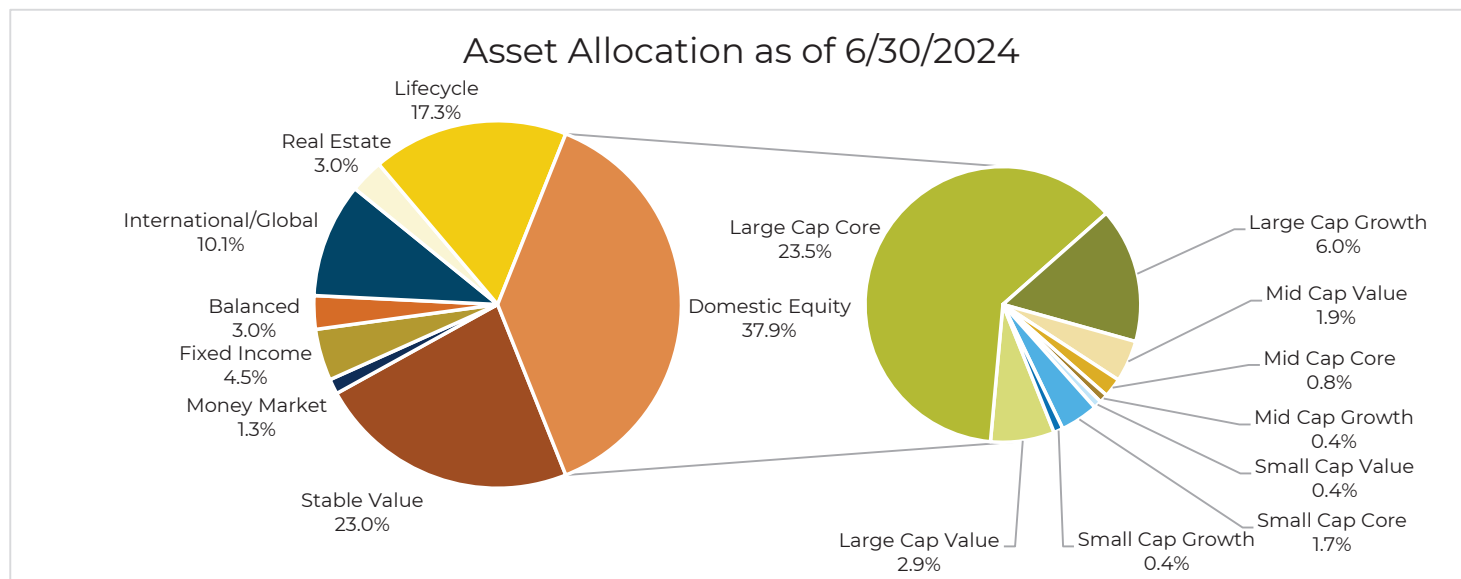
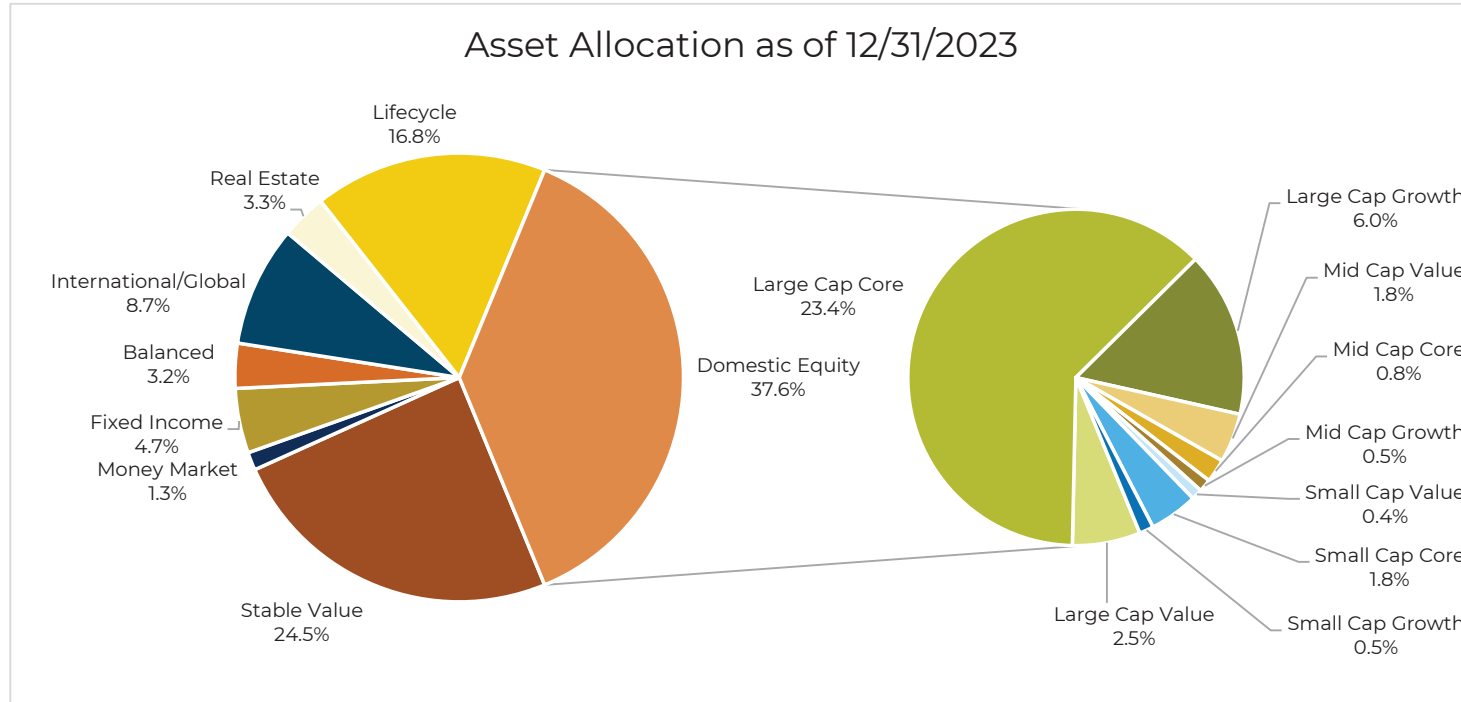


# Fee Analysis: TIAA-CREF

January 1, 2024 - June 30, 2024

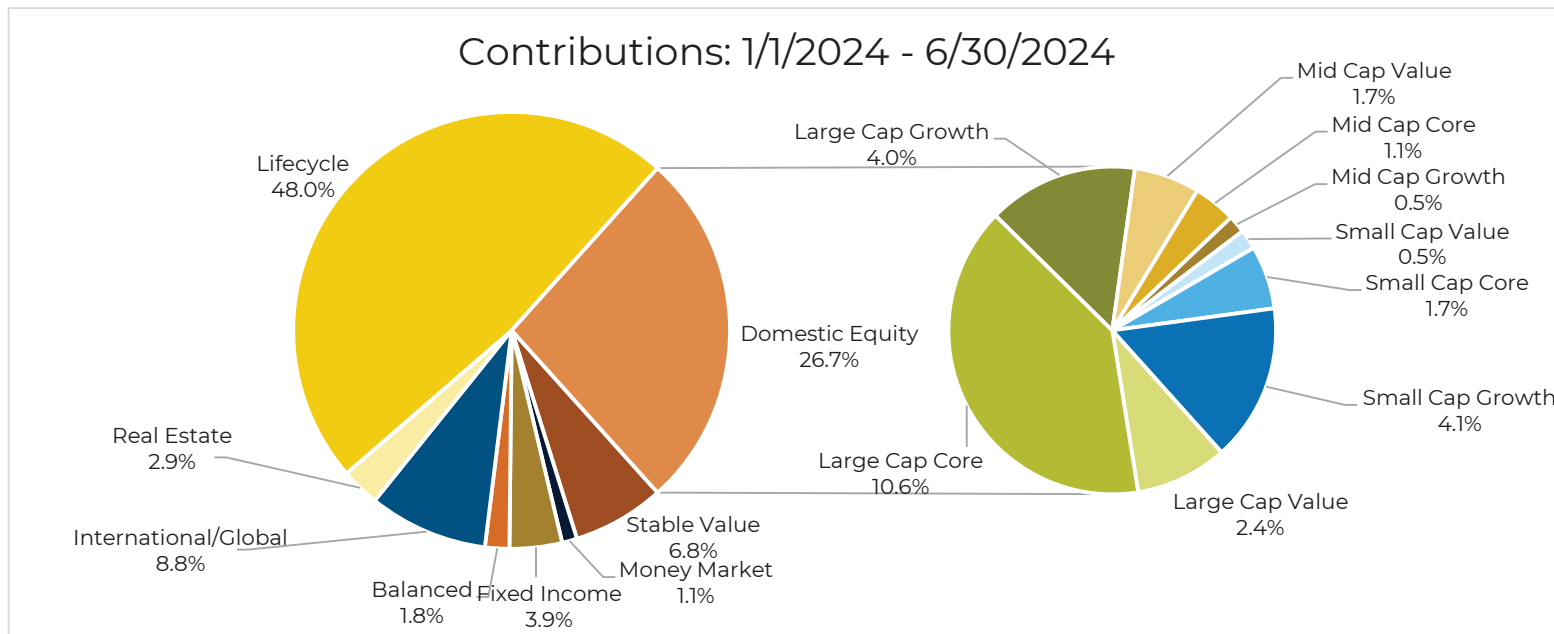
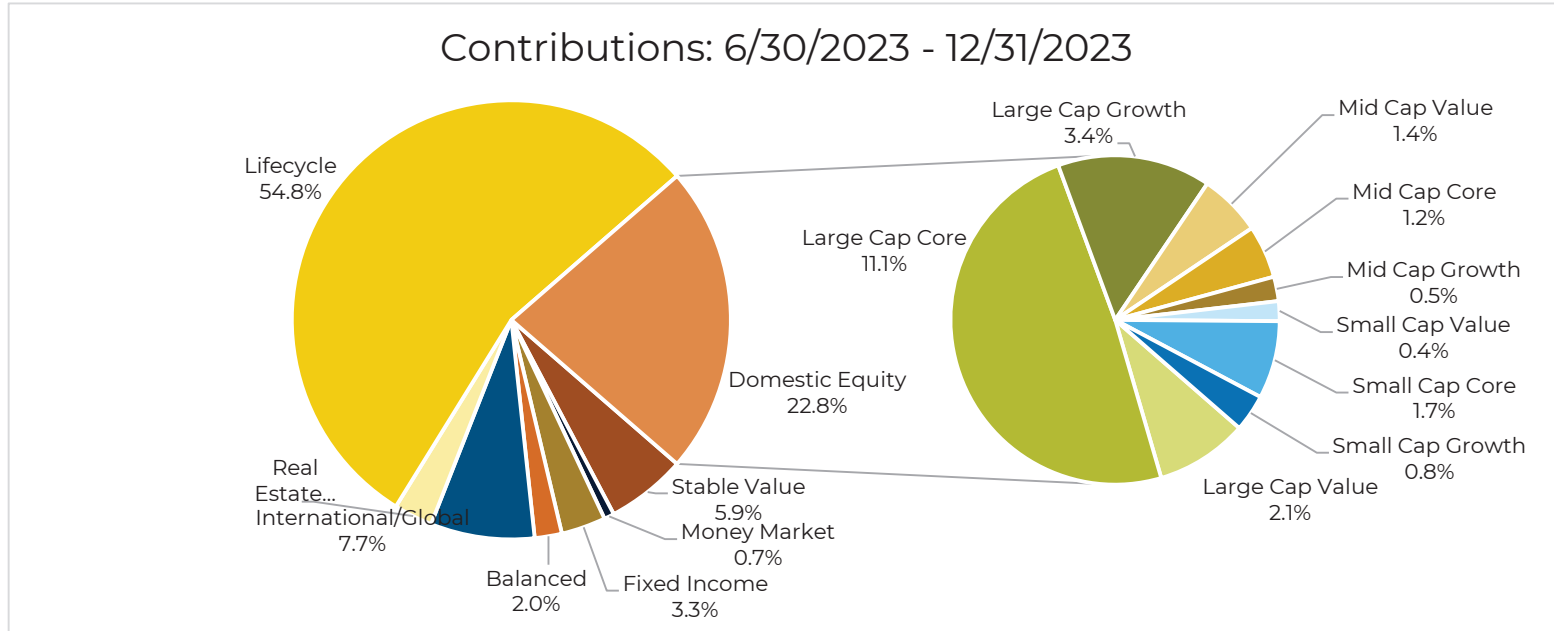
Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	21.6%	0.45%
TIAA Stable Value	-	1.5%	0.49%
CREF Money Market R3	QCMMIX	1.3%	0.19%
CREF Core Bond R3	QCBMIX	2.5%	0.25%
PGIM Total Return Bond R6	PTRQX	0.5%	0.39%
Amana Participation Institutional	AMIPX	0.0%	0.56%
CREF Inflation-Linked Bond R3	QCILIX	1.5%	0.22%
Nuveen Large Cap Value R6	TRLIX	2.9%	0.41%
CREF Stock R3	QCSTIX	14.4%	0.26%
CREF Equity Index R3	QCEQIX	2.8%	0.19%
Nuveen S&P 500 Index R6	TISPX	6.3%	0.05%
Amana Growth Institutional	AMIGX	0.7%	0.67%
Allspring Growth R6	SGRHX	0.1%	0.70%
CREF Growth R3	QCGRIX	5.2%	0.23%
JHancock Disciplined Value Mid Cap R6	JVMRX	1.9%	0.75%
Vanguard Mid Cap Index Institutional	VMCIX	0.8%	0.04%
Nuveen Mid Cap Growth R6	TRPWX	0.4%	0.49%
Royce Small-Cap Opportunity Instl	ROFIX	0.4%	1.12%
Nuveen Small Cap Blend Idx R6	TISBX	1.7%	0.05%
AB Small Cap Growth Z	QUAZX	0.4%	0.78%
CREF Global Equities R3	QCGLIX	3.7%	0.25%
Nuveen International Eq Idx R6	TCIEX	2.8%	0.05%
American Funds Europacific Growth R6	RERGX	1.4%	0.47%
Pear Tree Polaris Fgn Val Sm Cap R6	QUSRX	0.9%	1.02%
DFA Emerging Markets I	DFEMX	1.4%	0.35%
TIAA Real Estate Account	QREARX	3.0%	1.02%
Cref Social Choice R3	QCSCIX	3.0%	0.22%
Nuveen Lifecycle Retire Income R6	TLRIX	0.1%	0.37%
Nuveen Lifecycle 2010 R6	TCTIX	0.3%	0.37%
Nuveen Lifecycle 2015 R6	TCNIX	0.4%	0.38%
Nuveen Lifecycle 2020 R6	TCWIX	0.7%	0.39%
Nuveen Lifecycle 2025 R6	TCYIX	1.3%	0.41%
Nuveen Lifecycle 2030 R6	TCRIX	1.8%	0.42%
Nuveen Lifecycle 2035 R6	TCIIX	2.3%	0.43%
Nuveen Lifecycle 2040 R6	TCOIX	3.7%	0.44%
Nuveen Lifecycle 2045 R6	TTFIX	2.9%	0.45%
Nuveen Lifecycle 2050 R6	TFTIX	2.4%	0.45%
Nuveen Lifecycle 2055 R6	TTRIX	0.8%	0.45%
Nuveen Lifecycle 2060 R6	TLXNX	0.4%	0.45%
Nuveen Lifecycle 2065 R6	TSFTX	0.0%	0.45%
Totals/Weighted Average Expense Ratio			0.36%
Weighted Average Expense Ratio ex- TIAA Traditional + TIAA Stable Value			0.33%

# Asset Allocation: TIAA-CREF



\*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

# Contributions: TIAA-CREF



\*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

# Number of Participants: TIAA-CREF

January 1, 2024 - June 30, 2024

Fund	Number of Participants
TIAA Traditional	9883
TIAA Stable Value	2035
CREF Money Market R3	1294
CREF Core Bond R3	3545
PGIM Total Return Bond R6	444
Amana Participation Institutional	85
CREF Inflation-Linked Bond R3	3069
Nuveen Large Cap Value R6	3820
CREF Stock R3	5327
CREF Equity Index R3	1469
Nuveen S&P 500 Index R6	3693
Amana Growth Institutional	1254
Allspring Growth R6	655
CREF Growth R3	3056
JHancock Disciplined Value Mid Cap R6	3287
Vanguard Mid Cap Index Institutional	2111
Nuveen Mid Cap Growth R6	1093
Royce Small-Cap Opportunity Instl	1128
Nuveen Small Cap Blend Idx R6	3800
AB Small Cap Growth Z	1370
CREF Global Equities R3	3887
Nuveen International Eq Idx R6	4057
American Funds Europacific Growth R6	2454
Pear Tree Polaris Fgn Val Sm Cap R6	113
DFA Emerging Markets I	3609
TIAA Real Estate Account	6351
Cref Social Choice R3	2578
Nuveen Lifecycle Retire Income R6	71
Nuveen Lifecycle 2010 R6	649
Nuveen Lifecycle 2015 R6	576
Nuveen Lifecycle 2020 R6	629
Nuveen Lifecycle 2025 R6	816
Nuveen Lifecycle 2030 R6	986
Nuveen Lifecycle 2035 R6	1344
Nuveen Lifecycle 2040 R6	2095
Nuveen Lifecycle 2045 R6	2240
Nuveen Lifecycle 2050 R6	2652
Nuveen Lifecycle 2055 R6	1656
Nuveen Lifecycle 2060 R6	1245
Nuveen Lifecycle 2065 R6	307
<b>Total Unique Participants</b>	<b>27,953</b>



# Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
CREF Money Market R3 (QCMMIX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
TIAA Stable Value	Pass	Pass	Pass	✓	✓					✓
TIAA Traditional Retirement Annuity	Pass	Pass	Pass	✓	✓					✓
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PGIM Total Return Bond R6 (PTRQX)	Note	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
Nuveen Large-Cap Value R6 (TRLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen S&P 500 Index R6 (TISPX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Allspring Growth R6 (SGRHX)	Pass	Pass	Pass	✗	✓	✗	✓	✗	✗	✗
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid Cap Index Inst (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Mid-Cap Growth R6 (TRPWX)	Pass	Pass	Pass	✗	✗	✗	✓	✗	✗	✗
Royce Small-Cap Opportunity Instl (ROFIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Nuveen Small-Cap Blend Idx R6 (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth Z (QUAZX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen International Eq Idx R6 (TCIEX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✓	✓					✓
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Nuveen Lifecycle Target Date Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓

- ✓ Indicates the fund passes IPS criteria.
- ✗ Indicates the fund fails the IPS criteria.

## Scorecard Definitions

### Qualitative Factors

**Management:** An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

**Operations:** An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

**Style:** An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

**Near-Term Result** : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

**Long-Term Performance** : A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

**Return:** An evaluation of relative performance to the investment's designated peer group.

**Alpha:** An evaluation of risk-adjusted return relative to the investment's designated peer group.

**Up Market:** An evaluation of return relative to the investment's designated peer group in positive market periods.

**Down Market:** An evaluation of return relative to the investment's designated peer group in negative market periods.

**Sharpe Ratio:** An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

**Overall Long-Term Result** : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end

**PGIM Total Return Bond**

After 37 years at the firm, long-time co-manager of the strategy Michael Collins retired in April 2024. The remaining five-member team has been preparing for Collins's departure by appointing analysts to portfolio management roles in 2023. The team is led by Robert Tipp, who has served on the strategy for 21 years and is the Chief Investment Strategist and Head of Global Bonds for PGIM. *2Q 2024*

**Advisor Recommendation: No Action**

**American Funds Europacific Growth**

Samir Parekh was named as a manager at the end of 2023 in preparation for long-time manager Jonathan Knowles retirement in early 2024. Parekh has managed assets for American funds since 2015 and has over two decades of industry experience. Parekh's addition to the fund keeps the management team stable at 12 individuals with an average tenure of 12 years. *2Q 2024*

**Advisor Recommendation: No Action**

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This information has been developed internally and/or obtained from sources which Advanced Capital Group ("ACG") believes to be reliable; however, ACG does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any investment approach or security referred to for any particular investor. Sources for fund performance, attribution, manager changes, and other relevant strategy or organizational changes include Morningstar, Bloomberg, fund fact sheets and/or attribution received from communications with fund representatives or managers, fund manager websites, press releases, major trade publications, fund prospectuses and other governing documents, fund presentation and pitch books, business news articles, and online sources of employment history such as Bloomberg and LinkedIn. All sources are deemed to be reliable as of the date received and all opinions are made as of the date written. Opinions made by fund analysts may differ from those of other parties within ACG. Opinions may change without notification. ACG has no obligation to update this material.

This information reflects subjective judgments and assumptions, and unexpected events may occur. Therefore, there is no assurance that developments will transpire as forecasted. We do not suggest that any strategy described herein is applicable to every client of or portfolio managed by ACG. In preparing this material, ACG has not considered the investment objectives, financial situation or needs of any person. Before making an investment decision, you should discuss this material with your advisor. Past performance is not indicative of future results.



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	4,332,796	100.0	-	-	-	-	-	0.25
CREF Money Market R3 (QCMMIX)	57,474	1.3	1.29 (32)	5.27 (35)	2.93 (44)	2.01 (36)	1.32 (39)	0.19
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.05	-0.23	-0.18	-0.16	-0.18	-
Money Market-Taxable Median			1.26	5.16	2.90	1.95	1.27	0.35
TIAA Stable Value	63,011	1.5	0.63	2.52	2.21	2.17	1.90	-
+/- Ryan 3 Yr GIC Master			-0.32	-0.72	0.03	-0.04	0.02	-
TIAA Traditional Retirement Annuity	935,078	21.6	1.07	4.58	4.12	3.94	3.93	-
+/- Blmbg. U.S. Treasury: 7-10 Year			1.22	4.25	8.64	5.20	2.93	-
CREF Inflation-Linked Bond R3 (QCILIX)	65,696	1.5	1.10 (7)	4.52 (11)	0.85 (6)	2.81 (6)	2.04 (6)	0.22
+/- Blmbg. U.S. TIPS 1-10 Year			-0.02	0.26	0.45	0.14	-0.01	-
Inflation-Protected Bond Median			0.78	2.55	-1.63	1.81	1.61	0.65
CREF Bond Market R3 (QCBMIX)	108,901	2.5	0.24 (37)	3.74 (14)	-2.61 (17)	0.20 (24)	1.65 (16)	0.25
+/- Blmbg. U.S. Aggregate Index			0.17	1.11	0.41	0.43	0.30	-
Intermediate Core Bond Median			0.18	2.89	-3.12	-0.19	1.28	0.55
PGIM Total Return Bond R6 (PTRQX)	18,836	0.4	0.47 (20)	5.10 (13)	-2.54 (26)	0.33 (36)	2.20 (10)	0.39
+/- Blmbg. U.S. Aggregate Index			0.40	2.47	0.48	0.56	0.85	-
Intermediate Core-Plus Bond Median			0.29	3.70	-3.05	0.09	1.47	0.66
Amana Participation Institutional (AMIPX)	1,508	0.0	0.79	3.23	-0.24	1.51	-	0.56
+/- FTSE Sukuk			0.27	-0.73	0.47	-0.59	-	-
Nuveen Large-Cap Value R6 (TRLIX)	123,486	2.9	-0.82 (30)	17.11 (28)	7.82 (25)	10.91 (27)	8.25 (54)	0.41
+/- Russell 1000 Value Index			1.35	4.05	2.30	1.90	0.02	-
Large Value Median			-1.46	14.59	6.51	9.74	8.37	0.85
CREF Equity Index R3 (QCEQIX)	119,233	2.8	3.16 (53)	22.93 (55)	7.92 (64)	13.98 (48)	11.94 (39)	0.19
+/- Russell 3000 Index			-0.06	-0.19	-0.13	-0.16	-0.21	-
Large Blend Median			3.23	23.40	8.68	13.87	11.54	0.75
Nuveen S&P 500 Index R6 (TISPX)	272,629	6.3	4.28 (19)	24.48 (35)	9.96 (22)	14.99 (18)	12.80 (11)	0.05
+/- S&P 500 Index			0.00	-0.08	-0.05	-0.06	-0.06	-
Large Blend Median			3.23	23.40	8.68	13.87	11.54	0.75

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.





# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	31,130	0.7	4.81 (62)	26.25 (74)	10.92 (8)	17.84 (19)	15.55 (16)	0.67
+/- S&P 500 Index			0.53	1.69	0.91	2.79	2.69	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
CREF Growth R3 (QCGRIX)	226,379	5.2	7.84 (22)	36.56 (15)	8.76 (30)	17.20 (27)	15.12 (23)	0.23
+/- Russell 1000 Growth Index			-0.49	3.08	-2.52	-2.14	-1.21	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
Allspring Growth R6 (SGRHX)	39,075	0.9	6.25 (46)	29.81 (58)	0.94 (91)	12.23 (84)	12.77 (72)	0.70
+/- Russell 3000 Growth Index			-1.55	-2.41	-9.39	-6.32	-2.98	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
JHancock Disciplined Value Mid Cap R6 (JVMRX)	80,262	1.9	-4.32 (66)	13.26 (31)	6.31 (22)	10.65 (21)	9.38 (6)	0.75
+/- Russell Midcap Value Index			-0.92	1.28	2.66	2.16	1.78	-
Mid-Cap Value Median			-3.92	11.31	5.27	8.90	7.41	0.94
Vanguard Mid Cap Index Inst (VMCIX)	36,472	0.8	-2.74 (24)	11.82 (64)	2.23 (65)	9.39 (49)	9.11 (15)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.00	0.00	0.00	0.00	-0.01	-
Mid-Cap Blend Median			-3.58	12.84	3.45	9.33	8.17	0.86
Nuveen Mid-Cap Growth R6 (TRPWX)	16,755	0.4	-5.14 (74)	6.93 (82)	-8.00 (90)	5.18 (88)	7.31 (90)	0.49
+/- Russell Midcap Growth Index			-1.93	-8.12	-7.92	-4.75	-3.20	-
Mid-Cap Growth Median			-3.74	11.54	-1.86	8.78	9.63	1.02
Royce Small-Cap Opportunity Instl (ROFIX)	15,684	0.4	-1.53 (7)	9.54 (64)	1.00 (77)	13.64 (5)	8.84 (6)	1.12
+/- Russell 2000 Value Index			2.11	-1.36	1.53	6.57	2.61	-
Small Value Median			-3.80	10.84	2.52	8.52	6.60	1.09
Nuveen Small-Cap Blend Idx R6 (TISBX)	73,156	1.7	-3.22 (43)	10.15 (47)	-2.46 (85)	7.06 (67)	7.17 (52)	0.05
+/- Russell 2000 Index			0.06	0.09	0.12	0.12	0.17	-
Small Blend Median			-3.36	9.89	0.23	7.91	7.25	1.00
AB Small Cap Growth Z (QUAZX)	20,552	0.5	-3.41 (65)	8.44 (57)	-7.84 (73)	6.37 (60)	9.32 (25)	0.78
+/- Russell 2000 Growth Index			-0.49	-0.70	-2.98	0.20	1.93	-
Small Growth Median			-2.54	9.25	-3.87	6.79	8.22	1.12
CREF Global Equities R3 (QCGLIX)	158,324	3.7	3.23 (13)	21.20 (20)	5.97 (26)	12.17 (11)	9.03 (14)	0.25
+/- MSCI World Index			0.45	0.45	-1.41	-0.15	-0.70	-
Global Large-Stock Blend Median			1.45	16.23	4.65	9.30	7.83	0.90

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



## Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen International Eq Idx R6 (TCIEX)	120,064	2.8	-0.26 (64)	11.34 (35)	3.02 (17)	6.59 (32)	4.47 (32)	0.05
+/- MSCI EAFE (Net)			0.16	-0.20	0.13	0.13	0.14	-
Foreign Large Blend Median			0.09	10.75	1.28	6.10	4.05	0.90
American Funds Europacific Growth R6 (RERGX)	59,246	1.4	-0.23 (51)	10.82 (35)	-2.46 (52)	6.05 (47)	5.25 (44)	0.47
+/- MSCI AC World ex USA (Net)			-1.19	-0.80	-2.92	0.50	1.41	-
Foreign Large Growth Median			-0.23	8.99	-2.39	5.83	4.99	0.98
Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX)	1,177	0.0	0.18 (55)	11.72 (57)	0.54 (62)	6.87 (49)	4.77 (27)	1.02
+/- MSCI AC World ex USA Small Cap (Net)			-0.48	0.46	1.99	0.74	0.33	-
Foreign Small/Mid Value Median			0.28	12.70	2.43	6.84	4.35	1.13
DFA Emerging Markets I (DFEMX)	59,463	1.4	4.94 (37)	13.27 (40)	-1.89 (21)	4.68 (30)	3.48 (33)	0.35
+/- MSCI Emerging Markets (Net)			-0.06	0.72	3.18	1.58	0.69	-
Diversified Emerging Mkts Median			4.20	11.73	-5.57	3.23	2.60	1.15
TIAA Real Estate Account (QREARX)	128,033	3.0	-1.76	-11.28	-0.26	1.35	3.83	1.02
+/- NCREIF Fund Index-ODCE (VW) (Net)			-1.10	-1.29	-1.28	-0.92	-1.64	-
CREF Social Choice R3 (QCSCIX)	127,999	3.0	0.61 (74)	11.93 (60)	2.35 (53)	7.02 (45)	6.43 (40)	0.22
+/- 40% Barc Agg 42% R3000 18% MSCI EAFE+Can			-0.67	-0.63	-0.46	-0.17	-0.16	-
Moderate Allocation Median			1.16	12.72	2.43	6.77	6.11	0.94
CREF Stock R3 (QCSTIX)	626,075	14.4	2.50 (5)	19.47 (19)	5.15 (9)	11.07 (14)	9.17 (13)	0.26
+/- 65% R3000   35% ACWI ex US			0.06	0.44	-0.28	-0.08	-0.08	-
Aggressive Allocation Median			1.15	15.85	3.47	9.35	7.88	1.09
Nuveen Lifecycle Retire Inc R6 (TLRIX)	3,592	0.1	1.24 (7)	9.46 (18)	1.15 (15)	4.79 (3)	4.81 (2)	0.37
+/- CREF Lifecycle Composite Income			0.03	0.00	0.33	-0.02	0.04	-
Target-Date Retirement Median			0.85	8.10	0.23	3.60	3.49	0.66
Nuveen Lifecycle 2010 R6 (TCTIX)	13,577	0.3	1.29 (1)	9.55 (18)	1.17 (18)	4.83 (19)	4.91 (5)	0.37
+/- CREF Lifecycle Composite 2010			0.13	0.59	0.52	0.16	-0.16	-
Target-Date 2000-2010 Median			0.89	8.09	0.76	4.37	4.37	0.54
Nuveen Lifecycle 2015 R6 (TCNIX)	18,358	0.4	1.21 (10)	9.71 (9)	1.18 (21)	5.13 (15)	5.20 (9)	0.38
+/- CREF Lifecycle Composite 2015			-0.02	0.04	0.36	0.04	0.04	-
Target-Date 2015 Median			0.90	8.55	0.70	4.61	4.73	0.57

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen Lifecycle 2020 R6 (TCWIX)	30,842	0.7	1.27 (9)	10.49 (11)	1.39 (19)	5.59 (20)	5.60 (11)	0.39
+/- CREF Lifecycle Composite 2020			-0.04	0.09	0.39	0.07	0.03	-
Target-Date 2020 Median			0.99	9.37	0.80	5.06	4.94	0.65
Nuveen Lifecycle 2025 R6 (TCYIX)	58,007	1.3	1.41 (5)	11.36 (12)	1.69 (19)	6.28 (16)	6.13 (10)	0.41
+/- CREF Lifecycle Composite 2025			0.01	0.09	0.46	0.13	0.03	-
Target-Date 2025 Median			1.04	10.19	0.97	5.53	5.31	0.61
Nuveen Lifecycle 2030 R6 (TCRIX)	76,833	1.8	1.46 (15)	12.59 (20)	2.16 (23)	7.11 (20)	6.71 (15)	0.42
+/- CREF Lifecycle Composite 2030			-0.09	0.09	0.56	0.23	0.03	-
Target-Date 2030 Median			1.15	11.74	1.60	6.52	6.10	0.67
Nuveen Lifecycle 2035 R6 (TCIIX)	101,285	2.3	1.69 (16)	14.21 (29)	2.80 (31)	8.04 (27)	7.33 (23)	0.43
+/- CREF Lifecycle Composite 2035			-0.03	0.29	0.66	0.33	0.05	-
Target-Date 2035 Median			1.39	13.50	2.40	7.71	6.85	0.64
Nuveen Lifecycle 2040 R6 (TCOIX)	159,384	3.7	1.93 (18)	16.04 (31)	3.59 (31)	9.09 (25)	7.99 (24)	0.44
+/- CREF Lifecycle Composite 2040			-0.02	0.36	0.74	0.45	0.08	-
Target-Date 2040 Median			1.59	15.31	3.20	8.56	7.43	0.70
Nuveen Lifecycle 2045 R6 (TTFIX)	125,244	2.9	2.09 (19)	17.26 (25)	4.04 (30)	9.89 (15)	8.46 (16)	0.45
+/- CREF Lifecycle Composite 2045			-0.03	0.43	0.88	0.56	0.10	-
Target-Date 2045 Median			1.75	16.41	3.68	9.23	7.83	0.65
Nuveen Lifecycle 2050 R6 (TFTIX)	104,708	2.4	2.17 (18)	17.86 (22)	4.25 (28)	10.13 (12)	8.61 (14)	0.45
+/- CREF Lifecycle Composite 2050			-0.03	0.49	0.95	0.60	0.11	-
Target-Date 2050 Median			1.75	16.88	3.77	9.43	7.95	0.70
Nuveen Lifecycle 2055 R6 (TTRIX)	35,561	0.8	2.18 (20)	18.04 (21)	4.31 (29)	10.23 (14)	8.69 (10)	0.45
+/- CREF Lifecycle Composite 2055			-0.05	0.45	0.94	0.58	0.08	-
Target-Date 2055 Median			1.80	17.09	3.84	9.51	7.97	0.66
Nuveen Lifecycle 2060 R6 (TLXNX)	17,402	0.4	2.25 (16)	18.25 (17)	4.38 (28)	10.36 (12)	-	0.45
+/- CREF Lifecycle Composite 2060			-0.01	0.45	0.93	0.59	-	-
Target-Date 2060 Median			1.79	17.11	3.85	9.50	-	0.65
Nuveen Lifecycle 2065 R6 (TSFTX)	2,301	0.1	2.20 (18)	18.40 (13)	4.54 (27)	-	-	0.45
+/- CREF Lifecycle Composite 2065			-0.09	0.39	1.01	-	-	-
Target-Date 2065+ Median			1.81	17.13	3.85	-	-	0.61

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# Performance Summary - Calendar Year

	Performance (%)											
	Year To Date	2023	2022	2021	2020	2019	2018	2017	2016			
CREF Money Market R3 (QCMMIX)	2.60 (32)	4.97 (27)	1.24 (73)	0.00 (93)	0.38 (14)	2.02 (25)	1.46 (53)	0.50 (44)	0.13 (29)			
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.08	-0.17	-0.28	-0.04	-0.16	-0.19	-0.36	-0.32	-0.13			
Money Market-Taxable Median	2.54	4.82	1.36	0.01	0.28	1.83	1.47	0.46	0.03			
TIAA Stable Value	1.26	2.37	1.92	2.14	2.09	1.99	1.81	1.51	1.46			
+/- Ryan 3 Yr GIC Master	-0.55	-0.10	0.46	0.39	-0.25	-0.39	-0.15	-0.09	0.07			
TIAA Traditional Retirement Annuity	2.20	4.56	3.93	3.34	3.75	3.75	3.86	3.80	4.11			
+/- Blmbg. U.S. Treasury: 7-10 Year	3.78	0.98	18.82	6.41	-6.23	-4.75	2.96	1.25	3.06			
CREF Inflation-Linked Bond R3 (QCILIX)	1.58 (10)	4.62 (26)	-6.34 (5)	5.28 (45)	8.03 (88)	6.53 (86)	-0.49 (5)	1.85 (88)	4.23 (57)			
+/- Blmbg. U.S. TIPS 1-10 Year	0.20	0.26	1.00	-0.41	-0.36	-0.32	-0.24	-0.05	0.22			
Inflation-Protected Bond Median	0.74	3.64	-11.99	5.09	10.56	8.05	-1.87	2.84	4.40			
CREF Bond Market R3 (QCBMIX)	0.15 (13)	6.31 (17)	-13.14 (33)	-1.23 (32)	7.92 (47)	9.03 (27)	-0.19 (37)	4.12 (21)	3.47 (20)			
+/- Blmbg. U.S. Aggregate Index	0.86	0.78	-0.13	0.32	0.41	0.31	-0.20	0.58	0.82			
Intermediate Core Bond Median	-0.46	5.61	-13.39	-1.61	7.80	8.49	-0.42	3.42	2.62			
Royce Small-Cap Opportunity Instl (ROFIX)	3.61 (12)	19.65 (23)	-16.94 (95)	30.89 (51)	26.72 (1)	28.36 (11)	-19.83 (92)	22.02 (1)	29.94 (20)			
+/- Russell 2000 Value Index	4.46	5.00	-2.46	2.62	22.09	5.97	-6.97	14.18	-1.80			
Small Value Median	0.88	15.91	-11.61	31.14	3.53	21.98	-15.20	9.33	25.58			
Amana Participation Institutional (AMIPX)	1.35	2.60	-4.64	0.64	5.59	6.95	0.11	2.68	2.56			
+/- FTSE Sukuk	0.87	-3.02	3.55	-0.45	-3.20	-3.85	-0.16	-1.63	-1.45			
Nuveen Large-Cap Value R6 (TRLIX)	8.96 (25)	14.31 (24)	-6.99 (65)	27.01 (39)	3.59 (42)	28.81 (16)	-14.10 (94)	12.52 (87)	18.60 (15)			
+/- Russell 1000 Value Index	2.34	2.85	0.55	1.85	0.79	2.27	-5.83	-1.14	1.26			
Large Value Median	7.33	11.00	-5.41	26.02	2.73	25.58	-8.87	16.24	14.38			
CREF Equity Index R3 (QCEQIX)	13.43 (60)	25.77 (36)	-19.25 (72)	25.52 (66)	20.63 (21)	30.73 (41)	-5.37 (48)	20.84 (58)	12.49 (22)			
+/- Russell 3000 Index	-0.13	-0.19	-0.04	-0.14	-0.26	-0.29	-0.13	-0.29	-0.25			
Large Blend Median	14.26	24.50	-18.15	26.81	17.34	29.98	-5.51	21.16	10.69			
Nuveen S&P 500 Index R6 (TISPX)	15.25 (30)	26.22 (26)	-18.12 (49)	28.64 (22)	18.34 (37)	31.42 (24)	-4.45 (26)	21.77 (33)	11.87 (28)			
+/- S&P 500 Index	-0.04	-0.07	-0.01	-0.07	-0.06	-0.07	-0.07	-0.06	-0.09			
Large Blend Median	14.26	24.50	-18.15	26.81	17.34	29.98	-5.51	21.16	10.69			
Amana Growth Institutional (AMIGX)	15.97 (70)	25.98 (87)	-19.22 (5)	31.82 (3)	33.19 (61)	33.41 (44)	2.67 (13)	29.29 (48)	7.85 (15)			
+/- S&P 500 Index	0.68	-0.31	-1.11	3.11	14.79	1.92	7.05	7.46	-4.11			
Large Growth Median	19.04	39.00	-30.94	21.92	35.65	32.80	-1.50	29.06	2.73			

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# Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2023	2022	2021	2020	2019	2018	2017	2016	
CREF Growth R3 (QCGRIX)	22.21 (27)	46.09 (19)	-32.34 (62)	20.43 (59)	40.76 (32)	31.66 (62)	-2.46 (60)	31.83 (28)	2.92 (49)	
+/- Russell 1000 Growth Index	1.51	3.41	-3.20	-7.17	2.27	-4.73	-0.95	1.62	-4.16	
Large Growth Median	19.04	39.00	-30.94	21.92	35.65	32.80	-1.50	29.06	2.73	
Allspring Growth R6 (SGRHX)	21.75 (30)	34.11 (70)	-36.85 (80)	7.89 (93)	49.56 (17)	37.68 (11)	0.60 (28)	35.24 (10)	-0.49 (81)	
+/- Russell 3000 Growth Index	1.85	-7.10	-7.88	-17.96	11.30	1.83	2.72	5.65	-7.88	
Large Growth Median	19.04	39.00	-30.94	21.92	35.65	32.80	-1.50	29.06	2.73	
JHancock Disciplined Value Mid Cap R6 (JVMRX)	4.39 (43)	16.77 (20)	-6.96 (40)	27.05 (67)	6.01 (26)	30.28 (18)	-14.59 (67)	15.69 (25)	15.35 (70)	
+/- Russell Midcap Value Index	-0.15	4.06	5.07	-1.29	1.05	3.22	-2.30	2.35	-4.65	
Mid-Cap Value Median	3.83	12.20	-7.97	28.71	2.81	26.78	-13.33	13.44	17.45	
Vanguard Mid Cap Index Inst (VMCIX)	4.90 (57)	16.00 (48)	-18.70 (79)	24.53 (41)	18.26 (21)	31.04 (20)	-9.24 (29)	19.29 (21)	11.23 (75)	
+/- CRSP U.S. Mid Cap TR Index	0.00	0.02	-0.02	0.01	0.02	-0.05	-0.02	-0.01	-0.02	
Mid-Cap Blend Median	5.18	15.89	-14.77	24.12	13.09	26.87	-11.23	15.96	15.39	
Nuveen Mid-Cap Growth R6 (TRPWX)	2.21 (75)	21.45 (43)	-33.08 (74)	2.95 (89)	45.33 (31)	33.39 (52)	-8.17 (80)	26.21 (40)	1.95 (76)	
+/- Russell Midcap Growth Index	-3.77	-4.42	-6.36	-9.78	9.74	-2.08	-3.42	0.94	-5.38	
Mid-Cap Growth Median	5.44	20.48	-28.45	11.85	36.48	33.74	-5.19	24.95	4.99	
Royce Small-Cap Opportunity Instl (ROFIX)	3.61 (12)	19.65 (23)	-16.94 (95)	30.89 (51)	26.72 (1)	28.36 (11)	-19.83 (92)	22.02 (1)	29.94 (20)	
+/- Russell 2000 Value Index	4.46	5.00	-2.46	2.62	22.09	5.97	-6.97	14.18	-1.80	
Small Value Median	0.88	15.91	-11.61	31.14	3.53	21.98	-15.20	9.33	25.58	
Nuveen Small-Cap Blend Idx R6 (TISBX)	1.76 (53)	17.04 (39)	-20.29 (79)	14.89 (86)	20.15 (13)	25.53 (36)	-10.84 (33)	14.83 (26)	21.58 (40)	
+/- Russell 2000 Index	0.03	0.11	0.15	0.07	0.19	0.00	0.17	0.18	0.27	
Small Blend Median	2.03	16.28	-16.77	22.88	12.50	24.57	-12.05	13.19	20.66	
AB Small Cap Growth Z (QUAZX)	6.71 (33)	18.26 (35)	-38.86 (95)	9.72 (50)	54.10 (22)	36.27 (18)	-0.60 (21)	35.03 (7)	6.91 (75)	
+/- Russell 2000 Growth Index	2.27	-0.40	-12.50	6.89	19.47	7.79	8.71	12.86	-4.41	
Small Growth Median	4.86	16.45	-28.28	9.40	38.01	28.55	-5.13	22.68	10.04	
CREF Global Equities R3 (QCGLIX)	13.00 (16)	23.94 (12)	-18.49 (66)	15.65 (72)	22.75 (9)	28.28 (28)	-12.36 (78)	24.81 (26)	5.11 (72)	
+/- MSCI World Index	0.96	-0.48	-0.76	-6.70	6.25	-0.12	-4.16	1.74	-3.04	
Global Large-Stock Blend Median	9.25	19.51	-17.54	17.99	13.83	26.21	-9.93	23.29	6.49	
Nuveen International Eq Idx R6 (TCIEX)	5.54 (46)	18.20 (23)	-14.20 (25)	11.30 (36)	8.14 (61)	21.79 (54)	-13.25 (19)	25.32 (54)	1.22 (40)	
+/- MSCI EAFE (Net)	0.20	-0.04	0.25	0.04	0.32	-0.22	0.54	0.29	0.22	
Foreign Large Blend Median	5.38	16.31	-15.69	10.44	9.25	21.99	-14.90	25.54	0.65	

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# Performance Summary - Calendar Year

	Performance (%)													
	Year To Date	2023	2022	2021	2020	2019	2018	2017	2016					
American Funds Europacific Growth R6 (REGRX)	7.19 (35)	16.05 (50)	-22.72 (34)	2.84 (78)	25.27 (34)	27.40 (63)	-14.91 (59)	31.17 (49)	1.01 (27)					
+/- MSCI AC World ex USA (Net)	1.50	0.43	-6.72	-4.98	14.62	5.89	-0.71	3.98	-3.49					
Foreign Large Growth Median	6.16	15.99	-24.82	8.70	22.10	28.05	-13.96	31.07	-2.30					
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	1.88 (65)	21.28 (25)	-17.26 (90)	15.69 (51)	6.74 (22)	20.77 (25)	-18.81 (36)	33.44 (25)	2.75 (63)					
+/- MSCI AC World ex USA Small Cap (Net)	-0.90	5.62	2.71	2.76	-7.50	-1.65	-0.61	1.79	-1.16					
Foreign Small/Mid Value Median	4.14	17.09	-12.51	15.71	4.82	18.18	-19.57	28.99	6.30					
DFA Emerging Markets I (DFEMX)	7.71 (46)	13.08 (34)	-16.88 (16)	2.53 (29)	13.89 (72)	16.03 (81)	-13.62 (22)	36.57 (46)	12.09 (23)					
+/- MSCI Emerging Markets (Net)	0.22	3.25	3.21	5.07	-4.42	-2.39	0.95	-0.71	0.90					
Diversified Emerging Mkts Median	7.30	10.90	-22.45	-1.68	17.60	20.58	-16.34	35.45	8.46					
TIAA Real Estate Account (QREARX)	-4.36	-13.62	8.19	17.87	-0.84	5.51	4.79	4.37	5.20					
+/- NCREIF Fund Index-ODCE (VW) (Net)	-1.14	-0.89	1.64	-3.15	-1.18	1.12	-2.57	-2.29	-2.59					
CREF Social Choice R3 (QCSCIX)	5.62 (66)	14.82 (37)	-15.47 (54)	12.64 (55)	13.52 (36)	20.80 (26)	-4.29 (25)	14.27 (49)	7.40 (39)					
+/- 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can	-0.57	-1.32	0.09	0.68	-0.37	0.34	0.27	-0.07	0.38					
Moderate Allocation Median	6.55	13.98	-15.32	13.07	12.14	19.32	-5.73	14.20	6.81					
CREF Stock R3 (QCSTIX)	11.17 (21)	22.37 (17)	-18.45 (48)	18.92 (41)	17.91 (39)	27.45 (17)	-9.65 (56)	23.43 (17)	9.17 (21)					
+/- 65% R3000   35% ACWI ex US	0.39	0.08	-0.49	-0.28	0.63	-0.20	-1.27	0.17	-0.70					
Aggressive Allocation Median	8.61	18.73	-18.59	18.57	15.81	25.64	-9.38	21.04	7.46					
Nuveen Lifecycle Retire Income R6 (TLRIX)	4.65 (9)	10.81 (37)	-12.51 (49)	7.08 (20)	11.10 (11)	15.30 (14)	-3.84 (67)	12.10 (2)	6.04 (17)					
+/- CREF Lifecycle Composite Income	0.48	-1.09	0.89	0.68	-0.98	-0.40	-0.90	1.55	0.23					
Target-Date Retirement Median	3.33	10.47	-12.59	5.79	9.12	12.86	-3.36	8.52	5.03					
Nuveen Lifecycle 2010 R6 (TCTIX)	4.49 (20)	11.00 (23)	-12.40 (43)	6.88 (40)	11.24 (21)	15.43 (14)	-3.92 (73)	12.76 (3)	6.20 (47)					
+/- CREF Lifecycle Composite 2010	0.65	-0.40	0.76	0.60	-0.71	-0.51	-3.48	1.57	0.11					
Target-Date 2000-2010 Median	3.32	9.67	-12.62	5.65	10.44	13.93	-3.40	10.33	6.14					
Nuveen Lifecycle 2015 R6 (TCNIX)	4.79 (9)	11.08 (39)	-12.85 (28)	7.74 (51)	11.80 (32)	16.51 (27)	-4.41 (69)	13.85 (8)	6.40 (52)					
+/- CREF Lifecycle Composite 2015	0.49	-1.18	0.92	0.83	-0.77	-0.54	-0.93	1.60	-0.07					
Target-Date 2015 Median	3.62	10.84	-13.72	7.78	11.18	15.33	-3.90	11.52	6.44					
Nuveen Lifecycle 2020 R6 (TCWIX)	5.27 (13)	12.06 (38)	-13.52 (29)	8.46 (58)	12.38 (32)	17.79 (25)	-5.18 (68)	15.58 (5)	6.66 (41)					
+/- CREF Lifecycle Composite 2020	0.49	-1.07	0.80	0.95	-0.75	-0.51	-1.21	1.90	-0.35					
Target-Date 2020 Median	4.28	11.66	-14.46	8.71	11.03	16.25	-4.58	12.87	6.39					

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# Performance Summary - Calendar Year

	Performance (%)									
	Year To Date	2023	2022	2021	2020	2019	2018	2017	2016	
Nuveen Lifecycle 2025 R6 (TCYIX)	5.88 (8)	13.15 (37)	-14.32 (33)	9.85 (50)	13.44 (29)	19.44 (26)	-6.05 (72)	17.40 (3)	7.00 (47)	
+/- CREF Lifecycle Composite 2025	0.53	-1.07	0.66	1.34	-0.54	-0.56	-1.39	2.04	-0.61	
Target-Date 2025 Median	4.82	12.65	-15.49	9.80	12.51	18.38	-5.43	15.06	6.93	
Nuveen Lifecycle 2030 R6 (TCRIX)	6.77 (14)	14.59 (44)	-15.16 (28)	11.23 (62)	14.54 (25)	21.27 (30)	-7.09 (70)	19.21 (6)	7.33 (50)	
+/- CREF Lifecycle Composite 2030	0.60	-1.01	0.53	1.65	-0.29	-0.44	-1.74	2.15	-0.88	
Target-Date 2030 Median	5.87	14.46	-16.37	11.58	13.17	20.41	-6.50	17.01	7.32	
Nuveen Lifecycle 2035 R6 (TCIIX)	7.88 (18)	16.38 (51)	-15.98 (22)	12.70 (83)	15.48 (30)	23.04 (30)	-8.04 (78)	21.11 (6)	7.52 (60)	
+/- CREF Lifecycle Composite 2035	0.76	-0.90	0.31	2.05	-0.15	-0.36	-2.01	2.38	-1.27	
Target-Date 2035 Median	7.09	16.40	-17.13	13.91	14.10	22.33	-7.35	18.75	7.80	
Nuveen Lifecycle 2040 R6 (TCOIX)	9.14 (19)	18.39 (44)	-16.67 (25)	14.33 (83)	16.44 (28)	24.56 (24)	-8.92 (82)	22.91 (2)	7.78 (56)	
+/- CREF Lifecycle Composite 2040	0.82	-0.67	0.06	2.45	0.13	-0.41	-2.20	2.54	-1.59	
Target-Date 2040 Median	8.43	18.11	-17.85	15.80	14.88	23.67	-8.02	19.86	7.98	
Nuveen Lifecycle 2045 R6 (TTFIX)	10.12 (15)	19.47 (42)	-17.32 (30)	15.94 (72)	17.31 (25)	25.87 (17)	-9.59 (88)	23.62 (1)	8.06 (52)	
+/- CREF Lifecycle Composite 2045	1.00	-0.68	0.00	2.81	0.23	-0.38	-2.32	2.44	-1.66	
Target-Date 2045 Median	9.21	19.26	-18.19	16.74	15.38	24.61	-8.33	20.68	8.15	
Nuveen Lifecycle 2050 R6 (TFTIX)	10.52 (15)	20.03 (44)	-17.65 (33)	16.48 (68)	17.44 (24)	26.19 (15)	-9.82 (86)	24.04 (2)	8.10 (52)	
+/- CREF Lifecycle Composite 2050	1.02	-0.61	-0.02	3.00	0.19	-0.31	-2.44	2.60	-1.81	
Target-Date 2050 Median	9.44	19.86	-18.31	17.03	15.61	24.71	-8.63	20.84	8.20	
Nuveen Lifecycle 2055 R6 (TTRIX)	10.66 (15)	20.25 (40)	-17.73 (34)	16.65 (68)	17.52 (26)	26.36 (15)	-9.86 (88)	24.23 (1)	8.27 (49)	
+/- CREF Lifecycle Composite 2055	1.01	-0.61	-0.03	2.97	0.17	-0.38	-2.38	2.53	-1.84	
Target-Date 2055 Median	9.61	19.96	-18.36	17.23	15.69	24.85	-8.59	21.14	8.24	
Nuveen Lifecycle 2060 R6 (TLXNX)	10.77 (15)	20.46 (36)	-17.79 (30)	16.80 (68)	17.75 (25)	26.70 (9)	-10.06 (87)	24.40 (1)	8.39 (36)	
+/- CREF Lifecycle Composite 2060	0.98	-0.62	-0.02	2.92	0.31	-0.29	-2.47	2.44	-1.92	
Target-Date 2060 Median	9.61	20.00	-18.40	17.36	15.78	25.07	-8.66	21.27	7.90	
Nuveen Lifecycle 2065 R6 (TSFTX)	10.93 (12)	20.59 (37)	-17.70 (21)	17.15 (53)	-	-	-	-	-	
+/- CREF Lifecycle Composite 2065	0.99	-0.70	0.15	3.08	-	-	-	-	-	
Target-Date 2065+ Median	9.64	20.20	-18.60	17.21	-	-	-	-	-	

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	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Money Market R3 (QCMMIX)	0.98	0.97	0.97	-0.13	-0.09	-0.13	94.15	92.71	88.25				0.65	0.61	0.50
Money Market-Taxable Median	0.94	0.94	0.94	-0.04	-0.09	-0.13	93.20	90.19	84.87				0.62	0.60	0.49
Blmbg. U.S. Treasury Bills: 1-3 Months													0.66	0.63	0.51
TIAA Stable Value	0.27	0.25	0.40	1.63	1.61	1.15	101.58	97.95	100.79				0.07	0.06	0.09
Ryan 3 Yr GIC Master													0.24	0.19	0.18
TIAA Traditional Retirement Annuity	0.00	0.00	0.00	4.13	3.94	3.93	14.64	17.57	21.01				0.15	0.14	0.10
Blmbg. U.S. Treasury: 7-10 Year													8.49	7.60	6.44
CREF Inflation-Linked Bond R3 (QCILIX)	0.90	0.90	0.95	0.48	0.40	0.09	95.06	94.29	98.94	88.77	88.96	98.53	4.97	4.28	3.76
Inflation-Protected Bond Median	1.27	1.28	1.27	-2.07	-1.52	-0.91	116.25	118.58	119.00	146.83	146.52	141.41	7.16	6.28	5.09
Blmbg. U.S. TIPS 1-10 Year													5.54	4.76	3.87
CREF Bond Market R3 (QCBMIX)	0.98	0.99	0.98	0.35	0.44	0.33	97.32	104.85	102.41	94.43	99.40	97.36	7.21	6.31	4.89
Intermediate Core Bond Median	1.00	1.01	1.00	-0.11	0.05	-0.04	98.31	102.41	99.48	99.92	101.60	101.20	7.32	6.28	4.89
Blmbg. U.S. Aggregate Index													7.33	6.17	4.85
PGIM Total Return Bond R6 (PTRQX)	1.04	1.09	1.10	0.64	0.65	0.76	103.42	122.51	122.44	98.03	114.43	111.79	7.71	7.44	5.80
Intermediate Core-Plus Bond Median	1.01	1.03	1.01	0.02	0.36	0.12	98.77	109.23	103.05	99.28	104.24	100.88	7.52	6.78	5.21
Blmbg. U.S. Aggregate Index													7.33	6.17	4.85
Amana Participation Institutional (AMIPX)													3.04	3.65	
FTSE Sukuk															
Nuveen Large-Cap Value R6 (TRLIX)	1.00	1.01	1.04	2.19	1.66	-0.21	103.73	105.00	103.48	94.61	98.73	104.65	16.53	18.64	16.13
Large Value Median	0.97	0.97	0.98	1.23	0.95	0.38	98.44	99.85	98.73	93.07	95.52	97.53	16.14	18.10	15.36
Russell 1000 Value Index													16.36	18.28	15.40
CREF Equity Index R3 (QCEQIX)	1.00	1.00	1.00	-0.12	-0.12	-0.17	99.62	99.60	99.41	100.04	100.08	100.17	17.80	18.45	15.66
Large Blend Median	0.97	0.96	0.97	0.95	0.21	0.06	98.60	97.83	96.81	95.59	96.89	97.37	17.50	17.92	15.25
Russell 3000 Index													17.82	18.49	15.69
Nuveen S&P 500 Index R6 (TISPX)	1.00	1.00	1.00	-0.04	-0.03	-0.05	99.85	99.85	99.83	100.01	99.97	100.05	17.60	17.91	15.23
Large Blend Median	0.98	0.99	1.00	-0.86	-0.91	-0.86	95.97	97.68	96.82	99.41	100.20	100.93	17.50	17.92	15.25
S&P 500 Index													17.61	17.93	15.24
Amana Growth Institutional (AMIGX)	1.02	0.94	0.96	0.83	3.31	2.98	102.99	101.85	105.08	99.85	90.77	93.66	18.59	17.67	15.27
Large Growth Median	1.13	1.07	1.07	-3.35	-0.07	0.46	106.82	106.99	108.47	119.33	107.01	106.71	20.95	20.37	17.24
S&P 500 Index													17.61	17.93	15.24

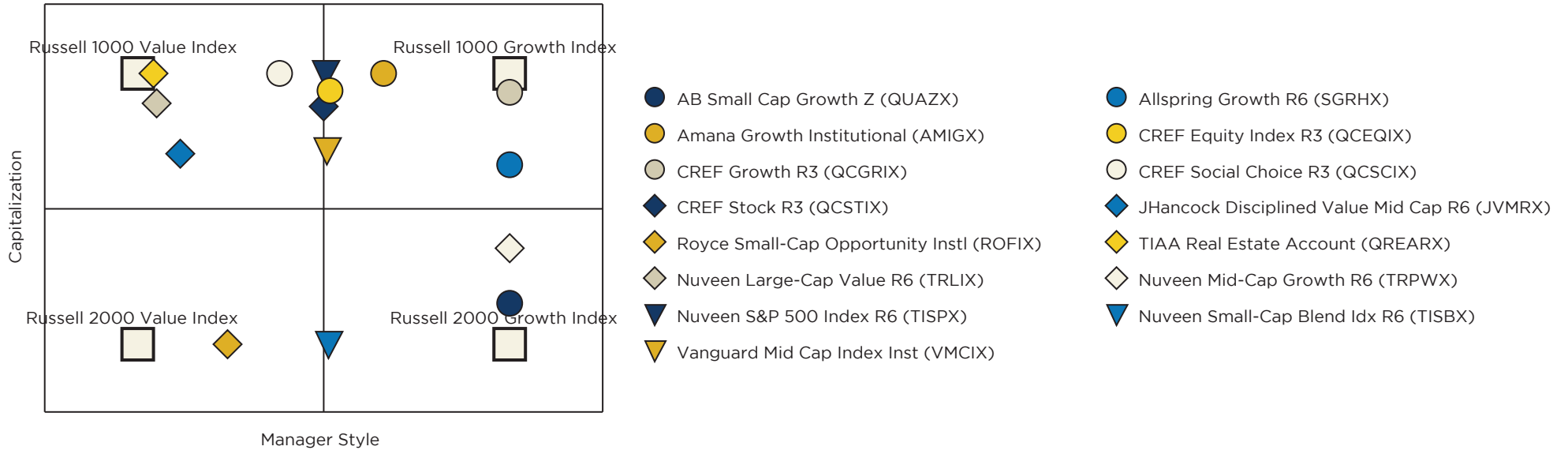


	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
<b>CREF Growth R3 (QCGRIX)</b>	1.01	1.01	1.02	-2.33	-1.96	-1.25	97.24	97.17	99.13	104.64	102.95	104.36	21.26	20.75	17.48
Large Growth Median	0.99	0.98	0.99	-3.42	-2.59	-1.78	92.77	92.75	95.08	103.20	100.61	101.95	20.95	20.37	17.24
Russell 1000 Growth Index													20.92	20.39	17.10
<b>Allspring Growth R6 (SGRHX)</b>	1.03	1.07	1.06	-8.60	-6.18	-3.27	84.59	94.14	97.22	111.35	112.94	108.46	21.98	22.69	19.06
Large Growth Median	0.99	0.98	0.99	-2.63	-1.97	-1.28	94.83	95.47	96.81	102.92	101.84	102.35	20.95	20.37	17.24
Russell 3000 Growth Index													20.79	20.38	17.14
<b>JHancock Disciplined Value Mid Cap R6 (JVMRX)</b>	0.94	0.95	0.98	2.73	2.29	1.83	95.24	98.21	100.02	85.34	90.06	91.28	18.33	20.79	17.58
Mid-Cap Value Median	0.94	0.96	0.98	1.75	0.74	0.04	94.74	97.06	97.96	88.48	94.05	97.58	18.40	21.13	17.75
Russell Midcap Value Index													19.28	21.54	17.66
<b>Vanguard Mid Cap Index Inst (VMCIX)</b>	1.00	1.00	1.00	0.00	0.00	-0.01	100.01	99.97	99.93	100.02	99.98	99.97	19.14	20.36	17.04
Mid-Cap Blend Median	0.98	0.99	1.00	1.35	0.07	-0.88	100.01	99.98	98.51	97.44	100.77	105.13	19.21	20.58	17.60
CRSP U.S. Mid Cap TR Index													19.14	20.37	17.05
<b>Nuveen Mid-Cap Growth R6 (TRPWX)</b>	1.05	1.06	1.05	-7.73	-4.64	-3.29	92.68	100.14	99.43	119.87	117.81	114.19	22.51	23.12	19.33
Mid-Cap Growth Median	0.96	0.98	0.98	-1.70	-0.74	-0.69	93.61	97.68	97.33	101.12	101.04	100.97	21.20	21.65	18.22
Russell Midcap Growth Index													21.18	21.52	18.05
<b>Royce Small-Cap Opportunity Instl (ROFIX)</b>	1.05	1.10	1.11	1.88	5.99	2.21	106.31	116.89	112.42	100.50	99.18	103.64	23.48	27.67	23.86
Small Value Median	0.94	0.97	0.97	2.96	1.64	0.66	97.81	98.79	96.80	88.85	94.06	94.52	20.79	24.26	20.59
Russell 2000 Value Index													21.62	24.51	20.81
<b>Nuveen Small-Cap Blend Idx R6 (TISBX)</b>	1.00	1.00	1.00	0.12	0.12	0.16	100.05	100.04	100.19	99.68	99.67	99.61	21.61	23.49	20.29
Small Blend Median	0.93	0.95	0.95	2.47	1.23	0.57	99.63	97.58	95.69	89.32	93.78	94.09	20.49	22.80	19.77
Russell 2000 Index													21.63	23.52	20.31
<b>AB Small Cap Growth Z (QUAZX)</b>	1.03	0.99	1.00	-2.72	0.39	1.95	93.09	101.74	103.83	102.27	101.13	96.96	23.82	24.37	21.51
Small Growth Median	0.93	0.93	0.93	0.49	1.02	1.32	92.78	96.94	95.90	91.38	92.48	91.30	21.67	22.86	20.02
Russell 2000 Growth Index													22.48	23.77	20.76
<b>CREF Global Equities R3 (QCGLIX)</b>	1.00	1.01	1.02	-1.31	-0.20	-0.78	97.40	100.49	100.26	102.38	101.24	104.21	17.12	17.95	15.35
Global Large-Stock Blend Median	0.97	0.97	0.96	-2.27	-1.80	-1.17	91.64	92.42	91.59	101.08	100.21	99.04	16.92	17.62	14.84
MSCI World Index													16.99	17.65	14.96
<b>Nuveen International Eq Idx R6 (TCIEX)</b>	1.04	1.02	1.00	0.09	0.07	0.16	103.47	102.33	99.84	103.00	102.27	98.96	17.53	18.03	15.26
Foreign Large Blend Median	1.01	1.00	0.98	-1.51	-0.22	-0.15	95.46	99.83	97.59	101.20	100.32	97.05	17.30	18.00	15.29
MSCI EAFE (Net)													16.70	17.56	15.13

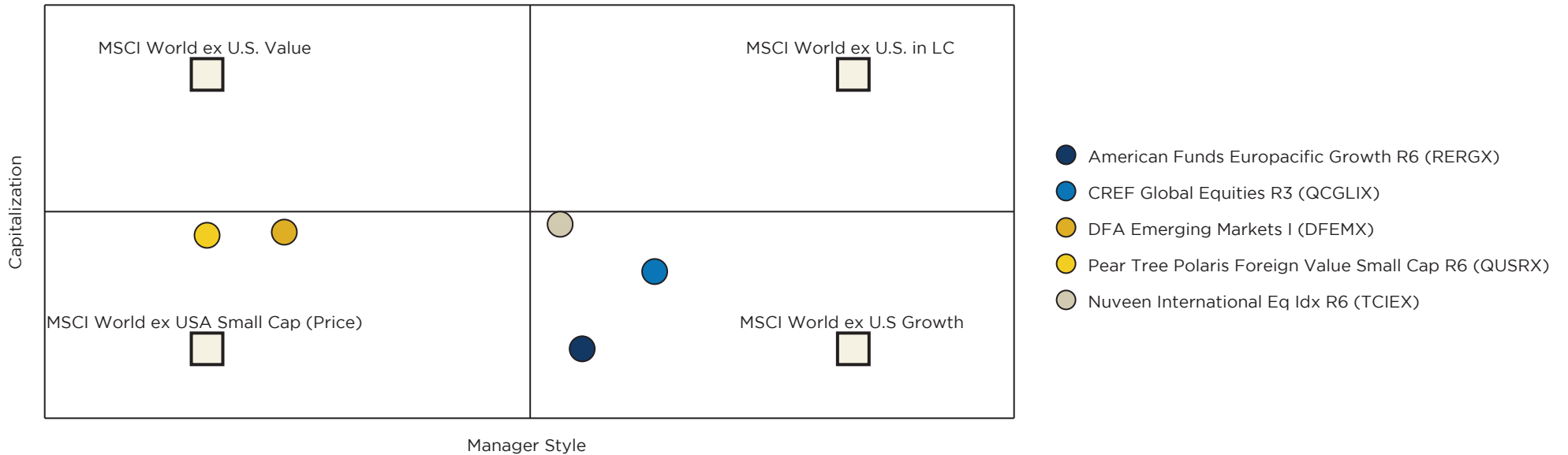
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
American Funds Europacific Growth R6 (RERGX)	1.07	1.05	1.01	-2.74	0.37	1.42	107.80	109.09	104.94	120.55	108.54	98.16	17.83	18.54	15.66
Foreign Large Growth Median	1.11	1.02	1.00	-2.43	0.44	1.30	115.20	108.93	103.40	120.81	106.15	97.59	19.45	18.67	15.86
MSCI AC World ex USA (Net)													16.13	17.10	14.97
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	1.00	1.03	1.00	2.14	0.69	0.43	107.53	106.30	99.82	98.36	104.20	97.49	17.60	20.87	16.98
Foreign Small/Mid Value Median	0.99	0.97	0.98	4.08	0.67	-0.10	107.59	102.18	96.73	90.65	100.81	98.45	17.60	20.51	16.98
MSCI AC World ex USA Small Cap (Net)													16.82	19.52	16.36
DFA Emerging Markets I (DFEMX)	0.96	1.00	0.98	3.09	1.61	0.75	100.77	100.77	98.68	88.27	93.76	95.27	17.06	18.74	16.98
Diversified Emerging Mkts Median	0.98	1.00	0.97	-0.46	0.24	-0.01	97.10	100.14	96.49	101.06	99.43	96.95	17.99	19.13	17.19
MSCI Emerging Markets (Net)													17.55	18.44	17.10
TIAA Real Estate Account (QREARX)													4.95	4.05	3.05
NCREIF Fund Index-ODCE (VW) (Net)															
CREF Social Choice R3 (QCSCIX)	1.01	1.03	1.01	-0.47	-0.31	-0.23	100.03	100.99	99.70	102.55	102.37	100.85	12.78	12.60	10.17
Moderate Allocation Median	0.97	1.00	1.02	-0.18	-0.24	-0.53	97.53	100.04	101.37	97.93	99.94	102.69	12.42	12.45	10.38
40% BBg US Agg   42% R3000   18% MSCI EAFE + Can													12.58	12.24	10.00
CREF Stock R3 (QCSTIX)	1.01	1.02	1.02	-0.31	-0.23	-0.19	100.74	101.28	101.13	102.05	102.13	102.04	16.90	17.91	15.23
Aggressive Allocation Median	0.98	0.99	0.97	-1.75	-1.28	-0.95	93.54	95.06	94.15	101.81	101.06	99.50	16.53	17.64	14.97
65% R3000   35% ACWI ex US													16.69	17.57	14.96
Nuveen Lifecycle Retire Income R6 (TLRIX)	0.88	0.94	0.97	0.41	0.25	0.19	87.35	93.32	97.46	84.19	90.26	95.26	8.94	8.96	7.33
Target-Date Retirement Median	0.91	0.88	0.88	-0.55	-0.69	-0.55	84.00	83.20	83.19	87.01	86.65	89.77	9.10	8.34	6.66
CREF Lifecycle Composite Income													9.66	9.12	7.33
Nuveen Lifecycle 2010 R6 (TCTIX)	0.90	0.96		0.58	0.34		90.03	95.32		85.50	91.43		8.82	8.90	7.41
Target-Date 2000-2010 Median	0.90	0.92		0.18	-0.13		88.32	90.99		88.03	88.76		8.87	8.47	7.12
CREF Lifecycle Composite 2010													9.31	8.91	
Nuveen Lifecycle 2015 R6 (TCNIX)	0.88	0.95	0.97	0.45	0.31	0.19	87.25	93.46	97.44	83.90	89.96	95.22	9.26	9.51	7.99
Target-Date 2015 Median	0.95	0.95	0.97	-0.03	-0.21	-0.23	88.95	91.68	94.41	89.85	92.18	96.13	10.02	9.57	7.97
CREF Lifecycle Composite 2015													9.98	9.66	7.96
Nuveen Lifecycle 2020 R6 (TCWIX)	0.88	0.95	0.97	0.50	0.35	0.19	87.98	93.74	97.38	84.53	90.11	95.27	9.92	10.25	8.72
Target-Date 2020 Median	0.93	0.96	0.97	-0.09	-0.32	-0.36	89.31	93.22	93.67	87.64	92.35	96.83	10.43	10.36	8.72
CREF Lifecycle Composite 2020													10.60	10.39	8.68

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Nuveen Lifecycle 2025 R6 (TCYIX)	0.89	0.96	0.98	0.60	0.40	0.15	88.74	94.46	98.29	84.87	90.60	96.70	10.81	11.38	9.78
Target-Date 2025 Median	0.93	0.96	0.98	-0.12	-0.34	-0.40	88.30	92.92	93.64	88.53	91.86	96.75	11.31	11.47	9.69
CREF Lifecycle Composite 2025													11.38	11.42	9.65
Nuveen Lifecycle 2030 R6 (TCRIX)	0.90	0.96	0.99	0.74	0.52	0.14	89.80	95.06	98.60	85.40	90.80	97.16	11.88	12.58	10.89
Target-Date 2030 Median	0.96	0.98	0.99	0.14	-0.13	-0.37	91.90	95.06	96.60	91.01	94.38	98.93	12.55	12.89	10.92
CREF Lifecycle Composite 2030													12.31	12.57	10.68
Nuveen Lifecycle 2035 R6 (TCIIX)	0.91	0.97	1.00	0.89	0.60	0.13	91.39	96.43	99.35	86.55	92.26	98.17	13.10	13.91	12.06
Target-Date 2035 Median	0.96	1.00	1.00	0.43	0.13	-0.34	94.09	97.42	98.21	91.41	96.34	99.28	13.89	14.42	12.22
CREF Lifecycle Composite 2035													13.35	13.77	11.76
Nuveen Lifecycle 2040 R6 (TCOIX)	0.92	0.97	0.99	1.03	0.75	0.16	92.11	96.84	99.60	86.83	92.29	98.49	14.27	15.16	13.17
Target-Date 2040 Median	0.96	0.99	0.99	0.56	0.21	-0.27	94.32	96.84	96.77	91.38	95.89	97.26	14.91	15.63	13.17
CREF Lifecycle Composite 2040													14.38	14.98	12.83
Nuveen Lifecycle 2045 R6 (TTFIX)	0.92	0.97	0.99	1.19	0.87	0.19	92.94	97.24	99.81	87.21	92.49	98.67	15.19	16.25	13.99
Target-Date 2045 Median	0.95	0.98	0.98	0.76	0.26	-0.24	93.72	95.73	95.55	90.40	93.25	96.30	15.67	16.48	13.85
CREF Lifecycle Composite 2045													15.14	16.03	13.61
Nuveen Lifecycle 2050 R6 (TFTIX)	0.92	0.97	0.99	1.28	0.93	0.22	93.20	97.24	99.73	87.21	92.38	98.50	15.57	16.55	14.21
Target-Date 2050 Median	0.95	0.97	0.97	0.77	0.28	-0.21	93.47	95.25	95.33	89.71	92.92	95.29	15.96	16.65	13.93
CREF Lifecycle Composite 2050													15.49	16.34	13.83
Nuveen Lifecycle 2055 R6 (TTRIX)	0.93	0.97	0.99	1.27	0.92	0.20	93.38	97.17	99.64	87.47	92.40	98.51	15.74	16.71	14.34
Target-Date 2055 Median	0.94	0.96	0.97	0.77	0.31	-0.22	93.09	94.69	94.53	89.19	92.55	95.33	15.97	16.70	13.95
CREF Lifecycle Composite 2055													15.63	16.51	13.97
Nuveen Lifecycle 2060 R6 (TLXNX)	0.92	0.96		1.29	0.97		92.77	96.81		86.82	91.88		15.83	16.83	
Target-Date 2060 Median	0.94	0.96		0.71	0.23		92.80	94.27		88.56	92.08		16.16	16.73	13.96
CREF Lifecycle Composite 2060													15.76	16.69	
Nuveen Lifecycle 2065 R6 (TSFTX)													15.90		
Target-Date 2065+ Median													16.30	16.76	
CREF Lifecycle Composite 2065															

## Domestic Equity Style Analysis | Time Period: 5 Years



## International Equity Style Analysis | Time Period: 5 Years





Kansas Board of Regents  
Voya Mandatory Plan Summary

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	Undiscovered Managers Behavioral Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Schwab Fundamental Intl Large Company Index	Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Fidelity Emerging Markets
Global			T. Rowe Price Global Stock
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2020 through 2070	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed | Index Funds

Navy = Actively Managed Funds

# Plan Activity: Voya

January 1, 2024 - June 30, 2024

Fund	Beginning Balance 1/1/2024	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Misc.	Ending Balance 06/30/2024	Difference Between Beginning and Ending Balances
Voya Fixed Plus Fund 4020	\$ 90,094,601	\$ 1,220,047	\$ (3,520,383)	\$ (5,371,577)	\$ 215,523	\$ (33,962)	\$ 847,797	\$ -	\$ 83,452,046	\$ (6,642,555)
Vanguard Treasury Money Market Investor	22,143,563	560,073	(1,396,874)	5,855,444	2,945,538	(10,255)	685,480	(171)	30,782,798	8,639,235
Amana Participation Institutional	809,142	18,504	(60,116)	(72,070)	328	(304)	9,731	-	705,215	(103,927)
PIMCO Total Return Instl	16,278,816	378,307	(368,407)	432,475	22,867	(6,543)	68,576	-	16,806,091	527,275
Fidelity U.S. Bond Index	6,483,914	174,162	(82,870)	540,269	6,494	(2,748)	(30,669)	-	7,088,553	604,638
American Funds Inflation Linked Bd R6	14,099,485	279,081	(621,650)	(432,400)	68,050	(5,529)	72,705	(162)	13,459,580	(639,905)
JPMorgan Equity Income R6	20,508,685	477,202	(399,246)	(993,420)	147,263	(8,097)	1,091,144	-	20,823,531	314,846
American Funds Fundamental Invs R6	80,270,824	875,621	(1,927,463)	(1,233,996)	27,701	(33,609)	11,805,490	-	89,784,568	9,513,744
Vanguard Institutional Index I	45,817,535	1,491,252	(745,396)	1,416,487	318,653	(19,902)	7,174,915	-	55,453,543	9,636,008
Parnassus Core Equity Institutional	32,408,783	746,841	(413,778)	(461,528)	48,421	(13,579)	3,935,538	-	36,250,699	3,841,916
Amana Growth Institutional	13,189,128	434,675	(107,746)	99,266	13,314	(5,910)	2,193,070	-	15,815,796	2,626,668
T. Rowe Price All-Cap Opportunities-I	103,633,966	2,103,854	(2,727,476)	1,677,492	430,280	(45,149)	19,431,595	-	124,504,562	20,870,596
American Century Mid Cap Value I	26,804,560	512,953	(302,119)	(1,569,752)	61,998	(10,310)	230,442	-	25,727,772	(1,076,788)
Vanguard Mid Cap Index Institutional	43,013,216	1,006,788	(816,234)	455,975	148,162	(17,515)	2,100,224	-	45,890,617	2,877,400
Champlain Mid Cap Institutional	19,681,262	616,346	(316,789)	42,537	51,175	(8,111)	256,581	-	20,322,999	641,738
Undiscovered Managers Behavioral Val R6	5,030,804	157,545	(158,446)	(589,085)	47,092	(1,836)	84,735	-	4,570,809	(459,995)
Vanguard Small Cap Index I	43,833,489	984,041	(846,087)	366,031	138,564	(17,611)	1,351,037	-	45,809,463	1,975,974
Loomis Sayles Small Cap Growth Instl	21,794,511	606,918	(368,537)	(540,811)	54,451	(8,720)	1,390,068	-	22,927,880	1,133,369
T. Rowe Price Global Stock I	28,389,220	716,611	(473,838)	(320,206)	64,306	(11,967)	4,382,588	-	32,746,715	4,357,496
Schwab Fdmtl Intl Sm Co Idx	253,209	31,393	(2,569)	252,396	74,119	(177)	20,424	-	628,794	375,586
Vanguard Total Intl Stock Index Admiral	3,666,336	194,070	(69,830)	551,948	3,574	(1,579)	197,935	-	4,542,453	876,118
American Funds Europacific Growth R6	35,606,022	750,488	(460,342)	(1,166,460)	65,416	(14,411)	2,544,508	-	37,325,220	1,719,198
Fidelity Advisor Intl Small Cap Z	537,443	26,780	(680)	(208,507)	118	(170)	13,966	-	368,950	(168,493)
Fidelity Emerging Markets K	11,234,614	402,271	(122,991)	(511,351)	4,402	(4,516)	1,219,207	-	12,221,637	987,022
Vanguard Real Estate Index Institutional	19,124,021	380,111	(281,189)	(1,072,200)	10,074	(6,976)	(606,259)	-	17,547,581	(1,576,439)
VY® T. Rowe Price Capital Apprec I	121,093,578	2,550,112	(3,255,157)	2,888,818	600,278	(49,910)	8,673,068	(179)	132,500,607	11,407,029
Vanguard Target Retirement Income Fund	22,123,825	342,773	(439,015)	557,863	27,023	(9,126)	707,601	-	23,310,942	1,187,117
Vanguard Target Retirement 2020 Fund	2,485,473	38,756	(45,826)	(20,621)	576	(997)	96,557	-	2,553,917	68,444
Vanguard Target Retirement 2025 Fund	11,995,203	267,970	(234,162)	72,901	4,693	(4,930)	628,167	-	12,729,843	734,640
Vanguard Target Retirement 2030 Fund	6,350,925	724,382	(18,351)	30,796	120,522	(2,455)	368,974	-	7,574,793	1,223,868
Vanguard Target Retirement 2035 Fund	17,659,720	910,038	(62,605)	(207,741)	851	(7,287)	1,242,071	-	19,535,048	1,875,328
Vanguard Target Retirement 2040 Fund	9,857,186	545,167	(155,413)	45,365	515	(4,058)	770,042	-	11,058,804	1,201,618
Vanguard Target Retirement 2045 Fund	16,956,099	891,595	(244,322)	(559,258)	645	(6,853)	1,428,667	-	18,466,575	1,510,475
Vanguard Target Retirement 2050 Fund	11,484,814	867,870	(441,714)	89,002	457	(4,701)	1,042,943	-	13,038,671	1,553,857
Vanguard Target Retirement 2055 Fund	4,496,678	549,610	(167,099)	(68,885)	22,108	(1,880)	422,351	-	5,252,883	756,204
Vanguard Target Retirement 2060 Fund	3,670,469	482,670	(27,356)	(60,187)	81	(1,571)	353,515	-	4,417,621	747,151
Vanguard Target Retirement 2065 Fund	294,953	148,338	-	31,637	16	(152)	36,045	-	510,837	215,884
Vanguard Target Retirement 2070 Fund	242,527	48,704	(2,376)	53,355	21	(125)	27,891	-	369,997	127,470
<b>Totals</b>	<b>\$ 933,418,601</b>	<b>\$ 23,513,917</b>	<b>\$ (21,684,451)</b>	<b>\$ 0</b>	<b>\$ 5,745,667</b>	<b>\$ (383,532)</b>	<b>\$ 76,268,719</b>	<b>\$ (512)</b>	<b>\$ 1,016,878,409</b>	<b>\$ 83,459,809</b>

# Performance: Voya

January 1, 2024 - June 30, 2024

Fund	Beginning Balance: 1/1/2024	Ending Balance: 06/30/2024	Six Month Return
Voya Fixed Plus Fund 4020	\$ 90,094,601	\$ 83,452,046	0.99%
Vanguard Treasury Money Market Investor	\$ 22,143,563	\$ 30,782,798	2.67%
Amana Participation Institutional	\$ 809,142	\$ 705,215	1.35%
PIMCO Total Return Instl	\$ 16,278,816	\$ 16,806,091	0.37%
Fidelity U.S. Bond Index	\$ 6,483,914	\$ 7,088,553	-0.55%
American Funds Inflation Linked Bd R6	\$ 14,099,485	\$ 13,459,580	0.55%
JPMorgan Equity Income R6	\$ 20,508,685	\$ 20,823,531	5.47%
American Funds Fundamental Invs R6	\$ 80,270,824	\$ 89,784,568	14.89%
Vanguard Institutional Index I	\$ 45,817,535	\$ 55,453,543	15.27%
Parnassus Core Equity Institutional	\$ 32,408,783	\$ 36,250,699	12.13%
Amana Growth Institutional	\$ 13,189,128	\$ 15,815,796	15.97%
T. Rowe Price All-Cap Opportunities-I	\$ 103,633,966	\$ 124,504,562	18.67%
American Century Mid Cap Value I	\$ 26,804,560	\$ 25,727,772	0.85%
Vanguard Mid Cap Index Institutional	\$ 43,013,216	\$ 45,890,617	4.90%
Champlain Mid Cap Institutional	\$ 19,681,262	\$ 20,322,999	1.28%
Undiscovered Managers Behavioral Val R6	\$ 5,030,804	\$ 4,570,809	1.80%
Vanguard Small Cap Index I	\$ 43,833,489	\$ 45,809,463	3.06%
Loomis Sayles Small Cap Growth Instl	\$ 21,794,511	\$ 22,927,880	6.33%
T. Rowe Price Global Stock I	\$ 28,389,220	\$ 32,746,715	15.50%
Schwab Fdmtl Intl Sm Co Idx	\$ 253,209	\$ 628,794	4.38%
Vanguard Total Intl Stock Index Admiral	\$ 3,666,336	\$ 4,542,453	5.13%
American Funds Europacific Growth R6	\$ 35,606,022	\$ 37,325,220	7.19%
Fidelity Advisor Intl Small Cap Z	\$ 537,443	\$ 368,950	2.92%
Fidelity Emerging Markets K	\$ 11,234,614	\$ 12,221,637	11.01%
Vanguard Real Estate Index Institutional	\$ 19,124,021	\$ 17,547,581	-3.05%
VY@ T. Rowe Price Capital Apprec I	\$ 121,093,578	\$ 132,500,607	7.05%
Vanguard Target Retirement Income Fund	\$ 22,123,825	\$ 23,310,942	3.00%
Vanguard Target Retirement 2020 Fund	\$ 2,485,473	\$ 2,553,917	3.91%
Vanguard Target Retirement 2025 Fund	\$ 11,995,203	\$ 12,729,843	5.11%
Vanguard Target Retirement 2030 Fund	\$ 6,350,925	\$ 7,574,793	6.00%
Vanguard Target Retirement 2035 Fund	\$ 17,659,720	\$ 19,535,048	6.87%
Vanguard Target Retirement 2040 Fund	\$ 9,857,186	\$ 11,058,804	7.68%
Vanguard Target Retirement 2045 Fund	\$ 16,956,099	\$ 18,466,575	8.48%
Vanguard Target Retirement 2050 Fund	\$ 11,484,814	\$ 13,038,671	9.05%
Vanguard Target Retirement 2055 Fund	\$ 4,496,678	\$ 5,252,883	9.03%
Vanguard Target Retirement 2060 Fund	\$ 3,670,469	\$ 4,417,621	9.04%
Vanguard Target Retirement 2065 Fund	\$ 294,953	\$ 510,837	9.05%
Vanguard Target Retirement 2070 Fund	\$ 242,527	\$ 369,997	9.03%
Totals/Weighted Average Return	\$ 933,418,601	\$ 1,016,878,409	8.51%
Weighted Average Variable Funds Return			9.18%
Weighted Average Fixed Income Return			0.99%

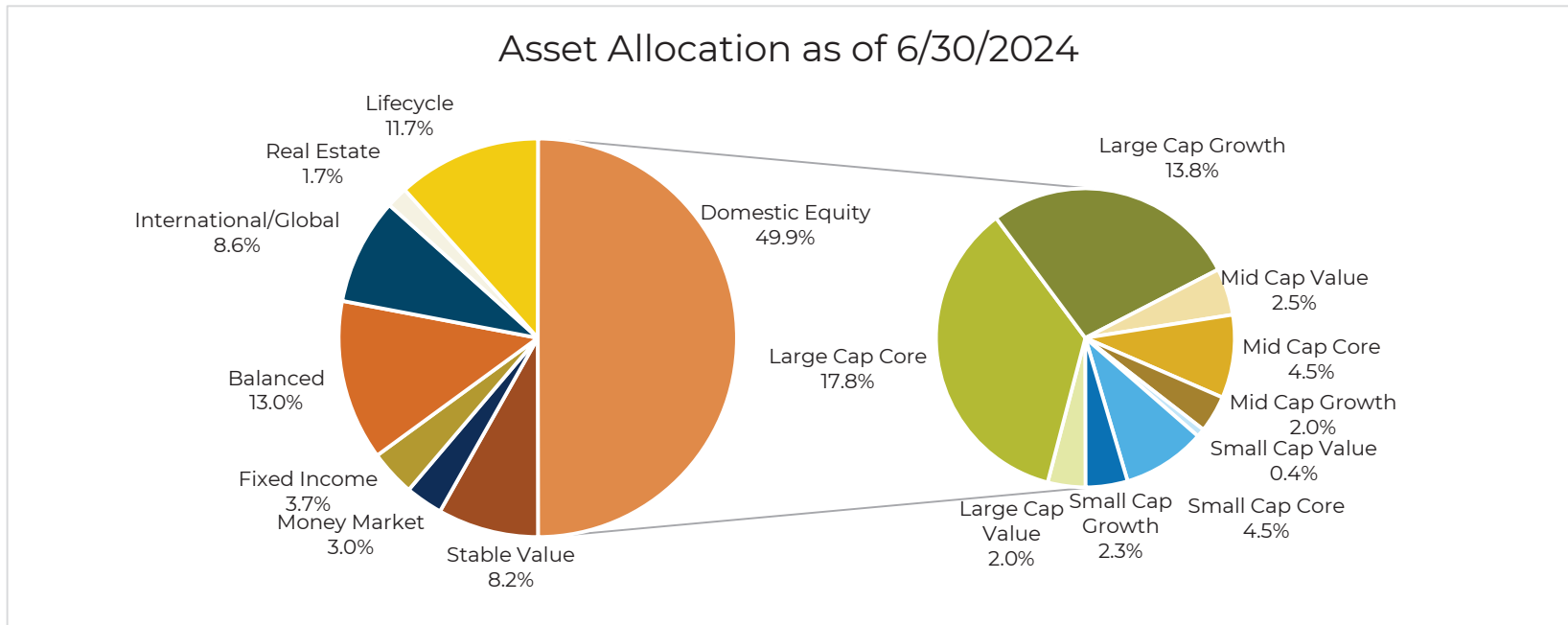
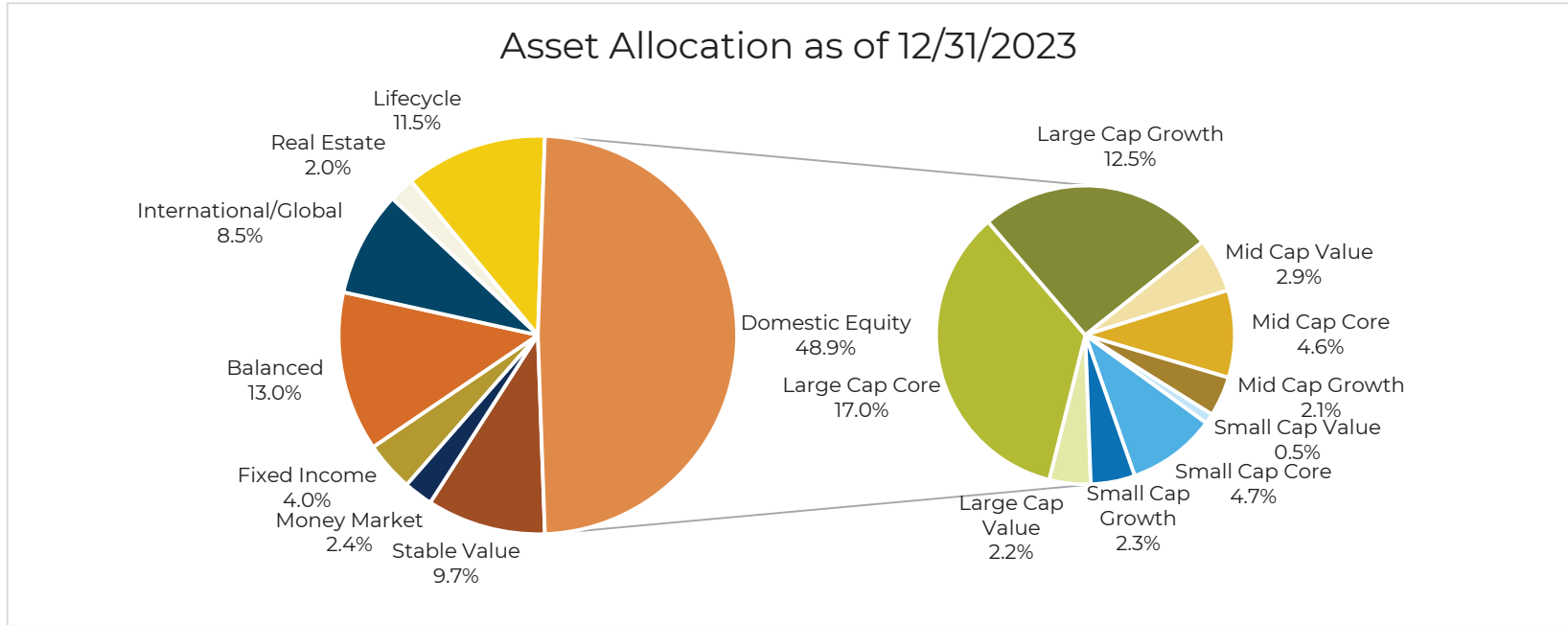


# Fee Analysis: Voya

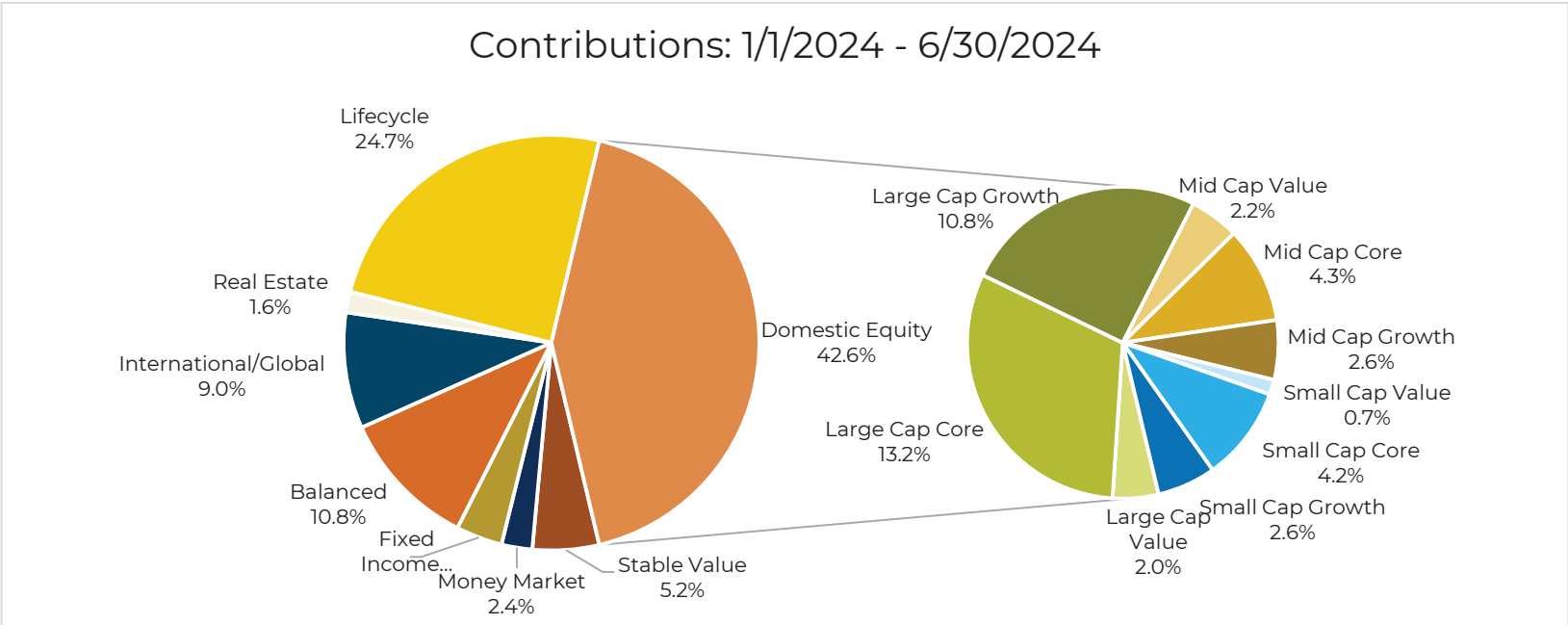
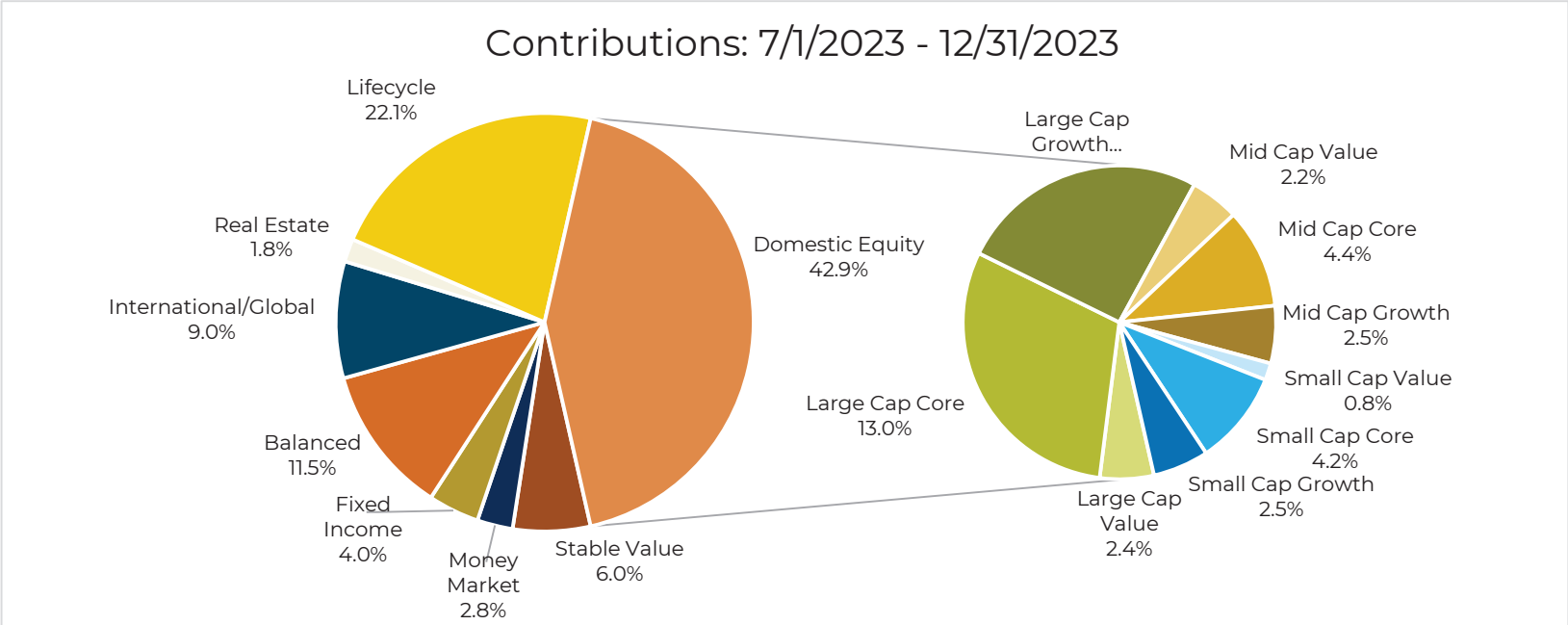
January 1, 2024 - June 30, 2024

Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Fund 4020	-	8.2%	0.29%
Vanguard Treasury Money Market Investor	VUSXX	3.0%	0.09%
Amana Participation Institutional	AMIPX	0.1%	0.56%
PIMCO Total Return Instl	PTTRX	1.7%	0.51%
Fidelity U.S. Bond Index	FXNAX	0.7%	0.03%
American Funds Inflation Linked Bd R6	RILFX	1.3%	0.29%
JPMorgan Equity Income R6	OIEJX	2.0%	0.45%
American Funds Fundamental Invs R6	RFNGX	8.8%	0.28%
Vanguard Institutional Index I	VINIX	5.5%	0.04%
Parnassus Core Equity Institutional	PRILX	3.6%	0.61%
Amana Growth Institutional	AMIGX	1.6%	0.67%
T. Rowe Price All-Cap Opportunities-I	PNAIX	12.2%	0.66%
American Century Mid Cap Value I	AVUAX	2.5%	0.78%
Vanguard Mid Cap Index Institutional	VMCIX	4.5%	0.04%
Champlain Mid Cap Institutional	CIPIX	2.0%	0.84%
Undiscovered Managers Behavioral Val R6	UBVFX	0.4%	0.80%
Vanguard Small Cap Index I	VSCIX	4.5%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	2.3%	0.94%
T. Rowe Price Global Stock I	TRGLX	3.2%	0.67%
Schwab Fdmtl Intl Sm Co Idx	SFNNX	0.1%	0.25%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.4%	0.12%
American Funds Europacific Growth R6	RERGX	3.7%	0.47%
Fidelity Advisor Intl Small Cap Z	FIQIX	0.0%	0.93%
Fidelity Emerging Markets K	FKEMX	1.2%	0.74%
Vanguard Real Estate Index Institutional	VGSNX	1.7%	0.11%
VY® T. Rowe Price Capital Apprec I	ITRIX	13.0%	0.64%
Vanguard Target Retirement Income Fund	VTINX	2.3%	0.08%
Vanguard Target Retirement 2020 Fund	VTWNX	0.3%	0.08%
Vanguard Target Retirement 2025 Fund	VTTVX	1.3%	0.08%
Vanguard Target Retirement 2030 Fund	VTHRX	0.7%	0.08%
Vanguard Target Retirement 2035 Fund	VTTHX	1.9%	0.08%
Vanguard Target Retirement 2040 Fund	VFORX	1.1%	0.08%
Vanguard Target Retirement 2045 Fund	VTIVX	1.8%	0.08%
Vanguard Target Retirement 2050 Fund	VFIFX	1.3%	0.08%
Vanguard Target Retirement 2055 Fund	VFFVX	0.5%	0.08%
Vanguard Target Retirement 2060 Fund	VTTSX	0.4%	0.08%
Vanguard Target Retirement 2065 Fund	VLXVX	0.1%	0.08%
Vanguard Target Retirement 2070 Fund	VSVNX	0.0%	0.08%
Totals/Weighted Average Expense Ratio		100.00%	0.40%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.41%

# Asset Allocation: Voya



# Contributions by Asset Class: Voya



# Number of Participants: Voya

January 1, 2024 - June 30, 2024

Fund	Number of Participants
Voya Fixed Plus Fund 4020	1,335
Vanguard Treasury Money Market Investor	539
Amana Participation Institutional	42
PIMCO Total Return Instl	883
Fidelity U.S. Bond Index	290
American Funds Inflation Linked Bd R6	725
JPMorgan Equity Income R6	865
American Funds Fundamental Invs R6	1,489
Vanguard Institutional Index I	1,237
Parnassus Core Equity Institutional	1,449
Amana Growth Institutional	506
T. Rowe Price All-Cap Opportunities-I	2,956
American Century Mid Cap Value I	1,004
Vanguard Mid Cap Index Institutional	2,085
Champlain Mid Cap Institutional	1,250
Undiscovered Managers Behavioral Val R6	374
Vanguard Small Cap Index I	2,229
Loomis Sayles Small Cap Growth Instl	1,259
T. Rowe Price Global Stock I	1,695
Schwab Fdmtl Intl Sm Co Idx	63
Vanguard Total Intl Stock Index Admiral	301
American Funds Europacific Growth R6	1,703
Fidelity Advisor Intl Small Cap Z	69
Fidelity Emerging Markets K	1,261
Vanguard Real Estate Index Institutional	1,407
VY® T. Rowe Price Capital Apprec I	2,856
Vanguard Target Retirement Income Fund	257
Vanguard Target Retirement 2020 Fund	28
Vanguard Target Retirement 2025 Fund	140
Vanguard Target Retirement 2030 Fund	114
Vanguard Target Retirement 2035 Fund	303
Vanguard Target Retirement 2040 Fund	178
Vanguard Target Retirement 2045 Fund	308
Vanguard Target Retirement 2050 Fund	299
Vanguard Target Retirement 2055 Fund	200
Vanguard Target Retirement 2060 Fund	215
Vanguard Target Retirement 2065 Fund	55
Vanguard Target Retirement 2070 Fund	19

**Total Unique Participants**

**6,230**



# Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
Vanguard Treasury Money Market Investor (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓					✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					
JPMorgan Equity Income R6 (OIEJX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Institutional Index I (VINIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T. Rowe Price All-Cap Opp I (PNAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Idx Instl (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Undiscovered Managers Behavioral Val R6 (UBVFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Index Admiral (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T Rowe Price Global Stock I (TRGLX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity® Emerging Markets K (FKEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Idx Instl (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY® T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Fund Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓

- ✓ Indicates the fund passes IPS criteria.
- ✗ Indicates the fund fails the IPS criteria.

### Scorecard Definitions

#### Qualitative Factors

**Management:** An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

**Operations:** An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

**Style:** An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

**Near-Term Result** : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

**Long-Term Performance** : A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

**Return:** An evaluation of relative performance to the investment's designated peer group.

**Alpha:** An evaluation of risk-adjusted return relative to the investment's designated peer group.

**Up Market:** An evaluation of return relative to the investment's designated peer group in positive market periods.

**Down Market:** An evaluation of return relative to the investment's designated peer group in negative market periods.

**Sharpe Ratio:** An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

**Overall Long-Term Result** : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end

### American Funds Europacific Growth

Samir Parekh was named as a manager at the end of 2023 in preparation for long-time manager Jonathan Knowles retirement in early 2024. Parekh has managed assets for American funds since 2015 and has over two decades of industry experience. Parekh's addition to the fund keeps the management team stable at 12 individuals with an average tenure of 12 years.  
*2Q 2024*

#### Advisor Recommendation: No Action

This information has been developed internally and/or obtained from sources which Advanced Capital Group ("ACG") believes to be reliable; however, ACG does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any investment approach or security referred to for any particular investor. Sources for fund performance, attribution, manager changes, and other relevant strategy or organizational changes include Morningstar, Bloomberg, fund fact sheets and/or attribution received from communications with fund representatives or managers, fund manager websites, press releases, major trade publications, fund prospectuses and other governing documents, fund presentation and pitch books, business news articles, and online sources of employment history such as Bloomberg and LinkedIn. All sources are deemed to be reliable as of the date received and all opinions are made as of the date written. Opinions made by fund analysts may differ from those of other parties within ACG. Opinions may change without notification. ACG has no obligation to update this material.

This information reflects subjective judgments and assumptions, and unexpected events may occur. Therefore, there is no assurance that developments will transpire as forecasted. We do not suggest that any strategy described herein is applicable to every client of or portfolio managed by ACG. In preparing this material, ACG has not considered the investment objectives, financial situation or needs of any person. Before making an investment decision, you should discuss this material with your advisor. Past performance is not indicative of future results.



# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Total Plan	1,016,878	100.0	-	-	-	-	-	-	0.37	
Vanguard Treasury Money Market Investor (VUSXX)	30,783	3.0	1.32 (5)	5.40 (4)	3.07 (9)	2.12 (3)	1.46 (2)		0.09	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.10	-0.04	-0.05	-0.04		-	
Money Market-Taxable Median			1.26	5.16	2.89	1.95	1.27		0.35	
Voya Fixed Plus Account III	83,452	8.2	0.49	1.97	1.70	1.76	2.06		-	
+/- Ryan 3 Yr GIC Master			-0.46	-1.27	-0.48	-0.45	0.18		-	
American Funds Inflation Linked Bond R6 (RILFX)	13,460	1.3	0.88 (30)	2.49 (55)	-2.26 (75)	1.87 (47)	1.95 (9)		0.29	
+/- Blmbg. U.S. TIPS Index			0.09	-0.22	-0.93	-0.20	0.04		-	
Inflation-Protected Bond Median			0.78	2.55	-1.63	1.81	1.61		0.66	
Fidelity US Bond Index (FXNAX)	7,089	0.7	0.18 (48)	2.70 (63)	-3.03 (40)	-0.22 (54)	1.33 (46)		0.03	
+/- Blmbg. U.S. Aggregate Index			0.11	0.07	-0.01	0.01	-0.02		-	
Intermediate Core Bond Median			0.18	2.90	-3.12	-0.19	1.28		0.55	
PIMCO Total Return Instl (PTTRX)	16,806	1.7	0.38 (33)	4.33 (29)	-2.79 (38)	0.20 (45)	1.60 (40)		0.49	
+/- Blmbg. U.S. Aggregate Index			0.31	1.70	0.23	0.43	0.25		-	
Intermediate Core-Plus Bond Median			0.29	3.70	-3.05	0.09	1.47		0.66	
Amana Participation Institutional (AMIPX)	705	0.1	0.79	3.23	-0.24	1.51	-		0.56	
+/- FTSE Sukuk			0.27	-0.73	0.47	-0.59	-		-	
JPMorgan Equity Income R6 (OIEJX)	20,824	2.0	-1.79 (58)	10.88 (82)	5.50 (74)	9.22 (62)	9.32 (22)		0.45	
+/- Russell 1000 Value Index			0.38	-2.18	-0.02	0.21	1.09		-	
Large Value Median			-1.46	14.57	6.52	9.74	8.37		0.85	
American Funds Fundamental Invs R6 (RFNGX)	89,785	8.8	2.97 (58)	26.76 (15)	9.27 (38)	13.80 (52)	11.95 (39)		0.28	
+/- S&P 500 Index			-1.31	2.20	-0.74	-1.25	-0.91		-	
Large Blend Median			3.23	23.39	8.67	13.86	11.54		0.75	
Parnassus Core Equity Institutional (PRILX)	36,251	3.6	1.91 (70)	21.34 (67)	8.32 (56)	14.11 (44)	12.24 (31)		0.61	
+/- S&P 500 Index			-2.37	-3.22	-1.69	-0.94	-0.62		-	
Large Blend Median			3.23	23.39	8.67	13.86	11.54		0.75	
Vanguard Institutional Index I (VINIX)	55,454	5.5	4.28 (19)	24.51 (34)	9.97 (22)	15.01 (17)	12.83 (9)		0.04	
+/- S&P 500 Index			0.00	-0.05	-0.04	-0.04	-0.03		-	
Large Blend Median			3.23	23.39	8.67	13.86	11.54		0.75	

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.





# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	15,816	1.6	4.81 (62)	26.25 (74)	10.92 (8)	17.84 (19)	15.55 (16)	0.67
+/- S&P 500 Index			0.53	1.69	0.91	2.79	2.69	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
T. Rowe Price All-Cap Opp I (PNAIX)	124,505	12.2	4.55 (64)	29.89 (57)	8.43 (33)	18.60 (11)	16.50 (6)	0.66
+/- Russell 1000 Growth Index			-3.78	-3.59	-2.85	-0.74	0.17	-
Large Growth Median			5.84	30.83	6.96	15.58	13.86	0.90
American Century Mid Cap Value I (AVUAX)	25,728	2.5	-3.72 (43)	4.34 (93)	4.13 (66)	7.94 (65)	7.95 (31)	0.78
+/- Russell Midcap Value Index			-0.32	-7.64	0.48	-0.55	0.35	-
Mid-Cap Value Median			-3.92	11.31	5.27	8.90	7.41	0.94
Vanguard Mid Cap Index Institutional (VMCIX)	45,891	4.5	-2.74 (24)	11.82 (64)	2.23 (65)	9.39 (49)	9.11 (15)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.00	0.00	0.00	0.00	-0.01	-
Mid-Cap Blend Median			-3.58	12.84	3.45	9.33	8.17	0.86
Champlain Mid Cap Institutional (CIPIX)	20,323	2.0	-7.70 (96)	6.37 (84)	-1.82 (50)	8.07 (60)	10.46 (25)	0.84
+/- Russell Midcap Growth Index			-4.49	-8.68	-1.74	-1.86	-0.05	-
Mid-Cap Growth Median			-3.74	11.54	-1.86	8.78	9.63	1.02
Undiscovered Managers Behavioral Val R6 (UBVFX)	4,571	0.4	-4.32 (63)	16.22 (8)	6.66 (9)	11.22 (11)	9.14 (3)	0.80
+/- Russell 2000 Value Index			-0.68	5.32	7.19	4.15	2.91	-
Small Value Median			-3.80	10.84	2.51	8.51	6.60	1.09
Vanguard Small Cap Index I (VSCIX)	45,809	4.5	-4.15 (79)	11.50 (32)	0.51 (47)	8.45 (39)	8.09 (19)	0.04
+/- CRSP U.S. Small Cap TR Index			0.00	0.05	0.05	0.05	0.04	-
Small Blend Median			-3.36	9.89	0.23	7.91	7.25	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	22,928	2.3	-0.39 (20)	9.00 (53)	-1.95 (32)	7.10 (43)	9.11 (31)	0.94
+/- Russell 2000 Growth Index			2.53	-0.14	2.91	0.93	1.72	-
Small Growth Median			-2.54	9.25	-3.87	6.79	8.22	1.12
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	629	0.1	-0.90 (76)	11.83 (39)	5.03 (31)	7.88 (23)	4.55 (14)	0.25
+/- MSCI AC World ex USA Value (Net)			-2.16	-1.62	1.48	2.59	1.79	-
Foreign Large Value Median			0.00	11.08	3.59	6.19	3.34	0.94
Vanguard Total Intl Stock Index Admiral (VTIAX)	4,542	0.4	0.80 (34)	10.96 (45)	0.34 (70)	5.75 (62)	4.02 (52)	0.12
+/- FTSE Global ex USA All Cap Index (Net)			-0.06	-0.72	-0.14	-0.12	-0.10	-
Foreign Large Blend Median			0.09	10.74	1.26	6.10	4.05	0.90

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Europacific Growth R6 (RERGX)	37,325	3.7	-0.23 (51)	10.82 (35)	-2.46 (52)	6.05 (47)	5.25 (44)	0.47
+/- MSCI AC World ex USA (Net)			-1.19	-0.80	-2.92	0.50	1.41	-
Foreign Large Growth Median			-0.23	8.99	-2.39	5.83	4.99	0.98
Fidelity Advisor Intl Small Cap Z (FIQIX)	369	0.0	-0.25 (35)	11.81 (21)	1.44 (5)	6.84 (13)	6.30 (1)	0.93
+/- MSCI AC World ex USA Small Cap			-1.10	0.01	2.40	0.24	1.44	-
Foreign Small/Mid Blend Median			-0.61	9.50	-1.31	5.32	4.00	1.11
T Rowe Price Global Stock I (TRGLX)	32,747	3.2	3.23 (33)	23.75 (29)	1.70 (66)	14.33 (6)	13.18 (5)	0.67
+/- MSCI AC World Index (Net)			0.36	4.37	-3.73	3.57	4.75	-
Global Large-Stock Growth Median			2.52	18.99	2.65	10.92	9.58	0.97
Fidelity® Emerging Markets K (FKEMX)	12,222	1.2	5.50 (27)	15.12 (26)	-4.26 (38)	6.75 (13)	6.08 (1)	0.74
+/- MSCI Emerging Markets (Net)			0.50	2.57	0.81	3.65	3.29	-
Diversified Emerging Mkts Median			4.20	11.70	-5.58	3.22	2.60	1.15
Vanguard Real Estate Index Institutional (VGSNX)	17,548	1.7	-1.91 (85)	4.79 (70)	-2.53 (77)	2.98 (62)	5.32 (53)	0.11
+/- Spliced Index			-0.03	-0.09	-0.09	-0.10	-0.09	-
Real Estate Median			-0.75	5.75	-1.55	3.38	5.40	1.00
VY® T. Rowe Price Capital Apprec I (ITRIX)	132,501	13.0	1.82 (26)	14.45 (25)	6.54 (2)	10.81 (3)	10.59 (1)	0.64
+/- 40% BBg US Agg   60% SP500			-0.78	-0.97	1.70	1.80	2.21	-
Moderate Allocation Median			1.16	12.72	2.41	6.77	6.11	0.94
Vanguard Target Retirement Income (VTINX)	23,311	2.3	0.89 (43)	7.96 (57)	0.46 (41)	3.72 (43)	3.95 (27)	0.08
+/- Vanguard Target Income Composite Index (Net)			-0.02	-0.18	-0.22	-0.28	-0.23	-
Target-Date Retirement Median			0.85	8.11	0.24	3.63	3.49	0.66
Vanguard Target Retirement 2020 (VTWNX)	2,554	0.3	1.05 (38)	9.24 (55)	0.94 (41)	5.15 (43)	5.35 (27)	0.08
+/- Vanguard Target 2020 Composite Index (Net)			-0.01	-0.23	-0.27	-0.35	-0.27	-
Target-Date 2020 Median			0.98	9.40	0.81	5.05	4.93	0.65
Vanguard Target Retirement 2025 Inv (VTTVX)	12,730	1.3	1.26 (20)	11.02 (19)	1.51 (24)	6.12 (24)	6.03 (15)	0.08
+/- Vanguard Target 2025 Composite Index (Net)			-0.02	-0.29	-0.35	-0.42	-0.32	-
Target-Date 2025 Median			1.04	10.19	0.97	5.53	5.28	0.61
Vanguard Target Retirement 2030 Inv (VTHRX)	7,575	0.7	1.37 (23)	12.39 (27)	2.07 (28)	6.95 (30)	6.58 (22)	0.08
+/- Vanguard Target 2030 Composite Index (Net)			-0.05	-0.23	-0.35	-0.42	-0.33	-
Target-Date 2030 Median			1.15	11.76	1.60	6.52	6.10	0.67

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# Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2024							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Vanguard Target Retirement 2035 Inv (VTTHX)	19,535	1.9	1.55 (30)	13.52 (50)	2.65 (39)	7.77 (45)	7.12 (35)	0.08		
+/- Vanguard Target 2035 Composite Index (Net)			-0.05	-0.26	-0.34	-0.42	-0.33	-		
Target-Date 2035 Median			1.38	13.50	2.40	7.71	6.85	0.64		
Vanguard Target Retirement 2040 Inv (VFORX)	11,059	1.1	1.73 (37)	14.74 (64)	3.23 (48)	8.59 (50)	7.65 (38)	0.08		
+/- Vanguard Target 2040 Composite Index (Net)			-0.04	-0.20	-0.32	-0.40	-0.33	-		
Target-Date 2040 Median			1.59	15.31	3.19	8.56	7.42	0.70		
Vanguard Target Retirement 2045 (VTIVX)	18,467	1.8	1.90 (37)	15.81 (68)	3.78 (45)	9.40 (40)	8.12 (31)	0.08		
+/- Vanguard Target 2045 Composite Index (Net)			-0.05	-0.30	-0.32	-0.39	-0.33	-		
Target-Date 2045 Median			1.74	16.42	3.68	9.23	7.82	0.65		
Vanguard Target Retirement 2050 Inv (VFIFX)	13,039	1.3	2.02 (30)	16.63 (59)	4.15 (35)	9.68 (37)	8.26 (29)	0.08		
+/- Vanguard Target 2050 Composite Index (Net)			-0.07	-0.34	-0.32	-0.41	-0.34	-		
Target-Date 2050 Median			1.75	16.88	3.78	9.43	7.95	0.70		
Vanguard Target Retirement 2055 Inv (VFFVX)	5,253	0.5	2.02 (32)	16.61 (62)	4.15 (38)	9.67 (41)	8.24 (35)	0.08		
+/- Vanguard Target 2055 Composite Index (Net)			-0.07	-0.36	-0.32	-0.42	-0.36	-		
Target-Date 2055 Median			1.80	17.09	3.85	9.51	7.96	0.66		
Vanguard Target Retirement 2060 Inv (VTTSX)	4,418	0.4	2.03 (32)	16.60 (64)	4.16 (37)	9.68 (40)	8.23 (41)	0.08		
+/- Vanguard Target 2060 Composite Index (Net)			-0.06	-0.37	-0.31	-0.41	-0.37	-		
Target-Date 2060 Median			1.79	17.12	3.85	9.50	8.09	0.65		
Vanguard Target Retirement 2065 (VLXVX)	511	0.1	2.03 (31)	16.63 (63)	4.19 (40)	9.66 (55)	-	0.08		
+/- Vanguard Target 2065 Composite Index (Net)			-0.06	-0.34	-0.28	-0.43	-	-		
Target-Date 2065+ Median			1.81	17.13	3.86	9.77	-	0.61		
Vanguard Target Retirement 2070 (VSVNX)	370	0.0	2.01 (32)	16.65 (62)	-	-	-	0.08		
+/- Vanguard Target 2070 Composite Index (Net)			-0.08	-0.32	-	-	-	-		
Target-Date 2065+ Median			1.81	17.13	-	-	-	0.61		

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# Performance Summary - Calendar Year

	Performance (%)										
	Year To Date	2023	2022	2021	2020	2019	2018	2017	2016		
Vanguard Treasury Money Market Investor (VUSXX)	2.67 (3)	5.05 (7)	1.50 (20)	0.01 (34)	0.47 (3)	2.14 (4)	1.80 (2)	0.79 (4)	0.25 (8)		
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.01	-0.09	-0.02	-0.03	-0.07	-0.07	-0.02	-0.03	-0.01		
Money Market-Taxable Median	2.54	4.82	1.36	0.01	0.28	1.83	1.47	0.46	0.03		
Voya Fixed Plus Account III	0.98	1.88	1.41	1.60	1.85	2.15	2.20	2.20	2.50		
+/- Ryan 3 Yr GIC Master	-0.83	-0.59	-0.05	-0.15	-0.49	-0.23	0.24	0.60	1.11		
American Funds Inflation Linked Bond R6 (RILFX)	0.55 (69)	1.71 (85)	-11.63 (32)	4.18 (79)	14.97 (3)	7.06 (73)	-0.57 (7)	2.88 (48)	4.88 (26)		
+/- Blmbg. U.S. TIPS Index	-0.15	-2.19	0.22	-1.78	3.98	-1.37	0.69	-0.13	0.20		
Inflation-Protected Bond Median	0.74	3.64	-11.99	5.09	10.56	8.05	-1.87	2.84	4.40		
Fidelity US Bond Index (FXNAX)	-0.55 (58)	5.54 (56)	-13.03 (29)	-1.79 (63)	7.80 (50)	8.48 (51)	0.01 (25)	3.50 (46)	2.52 (56)		
+/- Blmbg. U.S. Aggregate Index	0.16	0.01	-0.02	-0.24	0.29	-0.24	0.00	-0.04	-0.13		
Intermediate Core Bond Median	-0.46	5.61	-13.40	-1.61	7.80	8.49	-0.42	3.42	2.62		
PIMCO Total Return Instl (PTTRX)	0.37 (27)	6.30 (44)	-14.09 (56)	-0.84 (50)	8.88 (36)	8.26 (78)	-0.26 (26)	5.13 (20)	2.60 (81)		
+/- Blmbg. U.S. Aggregate Index	1.08	0.77	-1.08	0.71	1.37	-0.46	-0.27	1.59	-0.05		
Intermediate Core-Plus Bond Median	0.00	6.17	-13.95	-0.86	8.42	9.27	-0.80	4.23	3.79		
Amana Participation Institutional (AMIPX)	1.35	2.60	-4.64	0.64	5.59	6.95	0.11	2.68	2.56		
+/- FTSE Sukuk	0.87	-3.02	3.55	-0.45	-3.20	-3.85	-0.16	-1.63	-1.45		
JPMorgan Equity Income R6 (OIEJX)	5.47 (75)	5.04 (90)	-1.64 (18)	25.44 (58)	3.88 (39)	26.60 (36)	-4.24 (9)	17.84 (30)	15.17 (41)		
+/- Russell 1000 Value Index	-1.15	-6.42	5.90	0.28	1.08	0.06	4.03	4.18	-2.17		
Large Value Median	7.33	11.00	-5.40	26.02	2.72	25.57	-8.87	16.24	14.40		
American Funds Fundamental Invs R6 (RFNGX)	14.89 (42)	26.26 (25)	-16.40 (35)	22.88 (87)	15.30 (62)	28.02 (71)	-6.33 (62)	23.72 (14)	12.88 (17)		
+/- S&P 500 Index	-0.40	-0.03	1.71	-5.83	-3.10	-3.47	-1.95	1.89	0.92		
Large Blend Median	14.25	24.46	-18.15	26.80	17.32	29.98	-5.51	21.16	10.68		
Parnassus Core Equity Institutional (PRILX)	12.13 (68)	25.21 (44)	-18.45 (58)	27.82 (38)	21.47 (15)	30.96 (36)	0.05 (2)	16.81 (90)	10.60 (51)		
+/- S&P 500 Index	-3.16	-1.08	-0.34	-0.89	3.07	-0.53	4.43	-5.02	-1.36		
Large Blend Median	14.25	24.46	-18.15	26.80	17.32	29.98	-5.51	21.16	10.68		
Vanguard Institutional Index I (VINIX)	15.27 (29)	26.24 (25)	-18.14 (50)	28.67 (21)	18.39 (35)	31.46 (22)	-4.42 (25)	21.79 (33)	11.93 (27)		
+/- S&P 500 Index	-0.02	-0.05	-0.03	-0.04	-0.01	-0.03	-0.04	-0.04	-0.03		
Large Blend Median	14.25	24.46	-18.15	26.80	17.32	29.98	-5.51	21.16	10.68		

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# Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date	2023		2022		2021		2020		2019		2018		2017		2016		
Amana Growth Institutional (AMIGX)	15.97	(70)	25.98	(87)	-19.22	(5)	31.82	(3)	33.19	(61)	33.41	(44)	2.67	(13)	29.29	(48)	7.85	(15)
+/- S&P 500 Index	0.68	-0.31	-1.11		3.11		14.79		1.92		7.05		7.46		-4.11			
Large Growth Median	19.04	39.00	-30.94		21.92		35.65		32.80		-1.50		29.06		2.73			
T. Rowe Price All-Cap Opp I (PNAIX)	18.67	(53)	29.19	(81)	-21.19	(11)	20.98	(57)	44.90	(23)	35.18	(31)	1.42	(23)	34.76	(12)	1.52	(62)
+/- Russell 1000 Growth Index	-2.03	-13.49	7.95		-6.62		6.41		-1.21		2.93		4.55		-5.56			
Large Growth Median	19.04	39.00	-30.94		21.92		35.65		32.80		-1.50		29.06		2.73			
American Century Mid Cap Value I (AVUAX)	0.85	(83)	6.35	(94)	-1.22	(7)	23.30	(88)	1.88	(58)	29.12	(30)	-12.84	(41)	11.79	(72)	23.07	(12)
+/- Russell Midcap Value Index	-3.69	-6.36	10.81		-5.04		-3.08		2.06		-0.55		-1.55		3.07			
Mid-Cap Value Median	3.80	12.20	-7.97		28.71		2.81		26.78		-13.33		13.44		17.45			
Vanguard Mid Cap Idx Instl (VMCIX)	4.90	(57)	16.00	(48)	-18.70	(79)	24.53	(41)	18.26	(21)	31.04	(20)	-9.24	(29)	19.29	(21)	11.23	(75)
+/- CRSP U.S. Mid Cap TR Index	0.00	0.02	-0.02		0.01		0.02		-0.05		-0.02		-0.01		-0.02			
Mid-Cap Blend Median	5.18	15.89	-14.77		24.12		13.09		26.87		-11.23		15.96		15.39			
Champlain Mid Cap Institutional (CIPIX)	1.28	(82)	15.66	(82)	-26.30	(34)	24.90	(6)	29.38	(76)	26.55	(94)	3.76	(5)	19.50	(91)	18.68	(2)
+/- Russell Midcap Growth Index	-4.70	-10.21	0.42		12.17		-6.21		-8.92		8.51		-5.77		11.35			
Mid-Cap Growth Median	5.44	20.48	-28.45		11.85		36.48		33.74		-5.19		24.95		4.99			
Undiscovered Managers Behavioral Val R6 (UBVFX)	1.80	(31)	14.57	(59)	-1.10	(5)	34.50	(28)	3.62	(49)	23.34	(35)	-15.20	(51)	13.53	(13)	20.97	(77)
+/- Russell 2000 Value Index	2.65	-0.08	13.38		6.23		-1.01		0.95		-2.34		5.69		-10.77			
Small Value Median	0.89	15.91	-11.63		31.12		3.53		21.96		-15.19		9.34		25.58			
Vanguard Small Cap Index I (VSCIX)	3.06	(35)	18.22	(24)	-17.60	(57)	17.73	(79)	19.12	(23)	27.40	(18)	-9.32	(20)	16.25	(15)	18.32	(71)
+/- CRSP U.S. Small Cap TR Index	0.01	0.13	0.04		0.02		0.05		0.05		0.01		0.01		0.06			
Small Blend Median	2.03	16.28	-16.77		22.88		12.50		24.57		-12.05		13.19		20.66			
Loomis Sayles Small Cap Growth Instl (LSSIX)	6.33	(38)	11.92	(80)	-22.92	(16)	10.07	(48)	34.11	(62)	26.51	(62)	0.45	(17)	26.86	(24)	5.72	(82)
+/- Russell 2000 Growth Index	1.89	-6.74	3.44		7.24		-0.52		-1.97		9.76		4.69		-5.60			
Small Growth Median	4.86	16.45	-28.28		9.40		38.01		28.55		-5.13		22.68		10.04			
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	4.38	(47)	19.92	(20)	-7.93	(35)	14.43	(21)	4.36	(30)	18.09	(53)	-13.91	(25)	23.92	(40)	7.43	(24)
+/- MSCI AC World ex USA Value (Net)	-0.33	2.62	0.66		3.97		5.13		2.37		0.06		1.26		-1.49			
Foreign Large Value Median	4.23	17.84	-9.39		11.73		2.49		18.26		-16.13		22.75		2.40			
Vanguard Total Intl Stock Index Admiral (VTIAX)	5.13	(60)	15.52	(64)	-16.01	(55)	8.62	(68)	11.28	(37)	21.51	(60)	-14.43	(43)	27.55	(27)	4.67	(12)
+/- FTSE Global ex USA All Cap Index (Net)	-0.11	-0.27	0.09		-0.22		0.04		-0.29		0.18		0.14		-0.05			
Foreign Large Blend Median	5.38	16.37	-15.65		10.43		9.23		21.96		-14.90		25.55		0.64			

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# Performance Summary - Calendar Year

	Performance (%)															
	Year To Date	2023		2022		2021		2020		2019		2018		2017		2016
American Funds Europacific Growth R6 (RERGX)	7.19 (35)	16.05 (50)	-22.72 (34)	2.84 (78)	25.27 (34)	27.40 (63)	-14.91 (59)	31.17 (49)	1.01 (27)							
+/- MSCI AC World ex USA (Net)	1.50	0.43	-6.72	-4.98	14.62	5.89	-0.71	3.98	-3.49							
Foreign Large Growth Median	6.16	15.99	-24.82	8.70	22.10	28.05	-13.96	31.07	-2.30							
Fidelity Advisor Intl Small Cap Z (FIQIX)	2.92 (36)	19.76 (5)	-16.53 (7)	13.58 (34)	10.11 (48)	21.59 (57)	-16.01 (7)	32.90 (52)	8.18 (5)							
+/- MSCI AC World ex USA Small Cap	-0.16	3.53	3.04	0.22	-4.56	-1.34	1.88	0.78	3.89							
Foreign Small/Mid Blend Median	2.49	14.72	-18.81	12.97	10.03	22.39	-19.87	33.02	1.33							
T Rowe Price Global Stock I (TRGLX)	15.50 (25)	25.86 (35)	-27.88 (60)	10.15 (77)	52.42 (11)	34.71 (17)	-4.28 (22)	33.23 (33)	6.02 (8)							
+/- MSCI AC World Index (Net)	4.20	3.66	-9.52	-8.39	36.17	8.11	5.13	9.26	-1.84							
Global Large-Stock Growth Median	11.87	23.67	-26.00	15.75	29.67	30.58	-6.96	30.75	1.66							
Fidelity® Emerging Markets K (FKEMX)	11.01 (15)	15.35 (24)	-27.42 (83)	1.53 (32)	32.66 (13)	33.84 (2)	-17.91 (65)	47.89 (3)	3.42 (79)							
+/- MSCI Emerging Markets (Net)	3.52	5.52	-7.33	4.07	14.35	15.42	-3.34	10.61	-7.77							
Diversified Emerging Mkts Median	7.31	10.90	-22.46	-1.68	17.60	20.53	-16.34	35.48	8.46							
Vanguard Real Estate Idx Instl (VGSNX)	-3.05 (81)	11.82 (57)	-26.17 (48)	40.41 (64)	-4.67 (48)	29.02 (35)	-5.93 (52)	4.93 (60)	8.51 (15)							
+/- Spliced Index	-0.04	-0.14	-0.05	-0.15	-0.12	-0.01	-0.05	-0.14	-0.09							
Real Estate Median	-1.65	12.06	-26.29	41.44	-4.86	27.78	-5.81	5.37	6.07							
VY® T. Rowe Price Capital Apprec I (ITRIX)	7.05 (40)	18.92 (7)	-11.96 (18)	18.67 (4)	18.28 (8)	24.71 (2)	0.74 (1)	15.39 (27)	8.31 (26)							
+/- 40% BBg US Agg   60% SP500	-1.65	1.25	3.83	2.81	3.55	2.53	3.09	1.18	0.00							
Moderate Allocation Median	6.54	13.98	-15.32	13.07	12.14	19.32	-5.73	14.20	6.81							
Vanguard Target Retirement Income (VTINX)	3.00 (67)	10.74 (40)	-12.74 (52)	5.25 (63)	10.02 (29)	13.16 (46)	-1.99 (15)	8.47 (53)	5.25 (36)							
+/- Vanguard Target Income Composite Index (Net)	-0.09	-0.06	-0.30	-0.19	-0.68	-0.25	-0.02	-0.21	-0.10							
Target-Date Retirement Median	3.33	10.47	-12.64	5.79	9.12	12.88	-3.36	8.54	5.03							
Vanguard Target Retirement 2020 (VTWNX)	3.91 (72)	12.51 (27)	-14.15 (41)	8.17 (64)	12.04 (41)	17.63 (27)	-4.24 (40)	14.08 (17)	6.95 (32)							
+/- Vanguard Target 2020 Composite Index (Net)	-0.04	-0.14	-0.38	-0.26	-0.81	-0.24	-0.11	-0.14	-0.22							
Target-Date 2020 Median	4.27	11.64	-14.45	8.73	11.01	16.24	-4.60	12.87	6.38							
Vanguard Target Retirement 2025 Inv (VTTVX)	5.11 (32)	14.55 (5)	-15.55 (53)	9.80 (51)	13.30 (35)	19.63 (21)	-5.15 (42)	15.94 (24)	7.48 (25)							
+/- Vanguard Target 2025 Composite Index (Net)	-0.06	-0.19	-0.53	-0.29	-0.89	-0.30	-0.15	-0.14	-0.19							
Target-Date 2025 Median	4.82	12.64	-15.49	9.81	12.50	18.36	-5.43	15.04	6.91							
Vanguard Target Retirement 2030 Inv (VTHR30)	6.00 (41)	16.03 (6)	-16.27 (47)	11.38 (56)	14.10 (36)	21.07 (34)	-5.86 (33)	17.52 (36)	7.85 (33)							
+/- Vanguard Target 2030 Composite Index (Net)	-0.01	-0.23	-0.56	-0.28	-0.88	-0.27	-0.14	-0.14	-0.26							
Target-Date 2030 Median	5.88	14.45	-16.36	11.59	13.15	20.40	-6.50	17.01	7.32							

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date	2023		2022		2021		2020		2019		2018		2017		2016		
Vanguard Target Retirement 2035 Inv (VTTHX)	6.87	(62)	17.14	(25)	-16.62	(38)	12.96	(79)	14.79	(40)	22.44	(47)	-6.58	(28)	19.12	(41)	8.26	(35)
+/- Vanguard Target 2035 Composite Index (Net)	0.05		-0.29		-0.52		-0.28		-0.88		-0.32		-0.12		-0.13		-0.29	
Target-Date 2035 Median	7.10		16.39		-17.13		13.92		14.08		22.33		-7.35		18.74		7.79	
Vanguard Target Retirement 2040 Inv (VFORX)	7.68	(65)	18.34	(45)	-16.98	(34)	14.56	(80)	15.47	(40)	23.86	(45)	-7.32	(31)	20.71	(28)	8.73	(25)
+/- Vanguard Target 2040 Composite Index (Net)	0.05		-0.26		-0.47		-0.28		-0.84		-0.33		-0.10		-0.15		-0.25	
Target-Date 2040 Median	8.42		18.11		-17.85		15.78		14.88		23.66		-8.02		19.86		7.97	
Vanguard Target Retirement 2045 (VTIVX)	8.48	(69)	19.48	(40)	-17.36	(31)	16.16	(67)	16.30	(35)	24.94	(38)	-7.90	(38)	21.42	(27)	8.87	(27)
+/- Vanguard Target 2045 Composite Index (Net)	0.03		-0.29		-0.43		-0.29		-0.72		-0.43		-0.13		-0.13		-0.26	
Target-Date 2045 Median	9.21		19.24		-18.19		16.74		15.35		24.60		-8.33		20.69		8.15	
Vanguard Target Retirement 2050 Inv (VFIFX)	9.05	(67)	20.17	(39)	-17.46	(29)	16.41	(71)	16.39	(36)	24.98	(42)	-7.90	(32)	21.39	(34)	8.85	(31)
+/- Vanguard Target 2050 Composite Index (Net)	-0.02		-0.31		-0.39		-0.34		-0.78		-0.39		-0.13		-0.16		-0.28	
Target-Date 2050 Median	9.45		19.86		-18.32		17.05		15.59		24.70		-8.64		20.85		8.19	
Vanguard Target Retirement 2055 Inv (VFFVX)	9.03	(70)	20.16	(44)	-17.46	(26)	16.44	(76)	16.32	(40)	24.98	(45)	-7.89	(33)	21.38	(42)	8.88	(28)
+/- Vanguard Target 2055 Composite Index (Net)	-0.04		-0.32		-0.39		-0.31		-0.85		-0.39		-0.12		-0.17		-0.25	
Target-Date 2055 Median	9.61		19.98		-18.36		17.23		15.69		24.85		-8.60		21.15		8.24	
Vanguard Target Retirement 2060 Inv (VTTSX)	9.04	(70)	20.18	(47)	-17.46	(24)	16.44	(78)	16.32	(41)	24.96	(55)	-7.87	(30)	21.36	(45)	8.84	(21)
+/- Vanguard Target 2060 Composite Index (Net)	-0.03		-0.30		-0.39		-0.31		-0.85		-0.41		-0.10		-0.19		-0.29	
Target-Date 2060 Median	9.62		20.00		-18.42		17.37		15.78		25.06		-8.66		21.27		7.88	
Vanguard Target Retirement 2065 (VLXVX)	9.05	(73)	20.15	(53)	-17.39	(17)	16.46	(69)	16.17	(59)	24.96	(61)	-7.95	(7)	-		-	
+/- Vanguard Target 2065 Composite Index (Net)	-0.02		-0.33		-0.32		-0.29		-1.00		-0.41		-0.18		-		-	
Target-Date 2065+ Median	9.64		20.21		-18.60		17.22		16.49		25.71		-9.37		-		-	
Vanguard Target Retirement 2070 (VSVNX)	9.03	(74)	20.24	(49)	-		-		-		-		-		-		-	
+/- Vanguard Target 2070 Composite Index (Net)	-0.04		-0.24		-		-		-		-		-		-		-	
Target-Date 2065+ Median	9.64		20.21		-		-		-		-		-		-		-	

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Treasury Money Market Investor (VUSXX)	0.98	0.98	0.98	0.02	0.00	0.00	98.60	97.81	97.59				0.65	0.62	0.50
Money Market-Taxable Median	0.94	0.94	0.94	-0.04	-0.09	-0.13	93.14	90.19	84.87				0.62	0.60	0.49
Blmbg. U.S. Treasury Bills: 1-3 Months													0.66	0.63	0.51
Voya Fixed Plus Account III	0.25	0.28	-0.17	1.14	1.13	2.38	78.08	79.59	109.28				0.07	0.07	0.11
Ryan 3 Yr GIC Master													0.24	0.19	0.18
American Funds Inflation Linked Bond R6 (RILFX)	1.00	0.97	0.97	-0.92	-0.13	0.10	91.19	92.66	96.22	101.31	93.13	94.24	7.25	6.23	5.03
Inflation-Protected Bond Median	1.00	1.01	1.00	-0.28	-0.26	-0.27	97.68	97.58	96.43	102.11	101.91	102.27	7.16	6.28	5.09
Blmbg. U.S. TIPS Index													7.11	6.20	5.03
Fidelity US Bond Index (FXNAX)	1.00	1.00	1.00	-0.02	0.01	-0.02	99.74	100.26	100.77	99.85	100.15	101.23	7.30	6.17	4.88
Intermediate Core Bond Median	1.00	1.01	1.00	-0.11	0.05	-0.04	98.31	102.41	99.48	99.92	101.60	101.20	7.32	6.28	4.89
Blmbg. U.S. Aggregate Index													7.33	6.17	4.85
PIMCO Total Return Instl (PTTRX)	1.02	1.03	1.01	0.32	0.45	0.25	101.64	105.60	102.31	99.04	100.10	98.11	7.55	6.43	5.03
Intermediate Core-Plus Bond Median	1.01	1.03	1.01	0.02	0.36	0.12	98.77	109.14	103.05	99.28	104.24	100.88	7.52	6.78	5.21
Blmbg. U.S. Aggregate Index													7.33	6.17	4.85
Amana Participation Institutional (AMIPX)													3.04	3.65	
FTSE Sukuk															
JPMorgan Equity Income R6 (OIEJX)	0.88	0.90	0.90	0.51	0.97	1.74	89.58	92.07	95.05	87.64	88.65	87.33	14.67	16.55	14.01
Large Value Median	0.97	0.97	0.98	1.23	0.95	0.38	98.47	99.86	98.74	93.08	95.53	97.57	16.14	18.10	15.36
Russell 1000 Value Index													16.36	18.28	15.40
American Funds Fundamental Invs R6 (RFNGX)	0.97	0.97	0.97	-0.37	-0.70	-0.46	96.54	96.68	97.10	98.20	99.94	100.18	17.30	17.71	15.06
Large Blend Median	0.98	0.99	1.00	-0.87	-0.91	-0.86	95.95	97.67	96.82	99.38	100.20	100.93	17.50	17.92	15.25
S&P 500 Index													17.61	17.93	15.24
Parnassus Core Equity Institutional (PRILX)	0.97	0.92	0.91	-1.26	0.18	0.55	94.75	93.35	92.40	99.58	93.17	90.42	17.27	16.85	14.13
Large Blend Median	0.98	0.99	1.00	-0.87	-0.91	-0.86	95.95	97.67	96.82	99.38	100.20	100.93	17.50	17.92	15.25
S&P 500 Index													17.61	17.93	15.24
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.04	-0.03	-0.03	99.93	99.95	99.94	100.06	100.05	100.06	17.61	17.93	15.24
Large Blend Median	0.98	0.99	1.00	-0.87	-0.91	-0.86	95.95	97.67	96.82	99.38	100.20	100.93	17.50	17.92	15.25
S&P 500 Index													17.61	17.93	15.24
Amana Growth Institutional (AMIGX)	1.02	0.94	0.96	0.83	3.31	2.98	102.99	101.85	105.08	99.85	90.77	93.66	18.59	17.67	15.27
Large Growth Median	1.13	1.07	1.07	-3.35	-0.07	0.46	106.82	106.99	108.47	119.33	107.01	106.71	20.95	20.37	17.24
S&P 500 Index													17.61	17.93	15.24

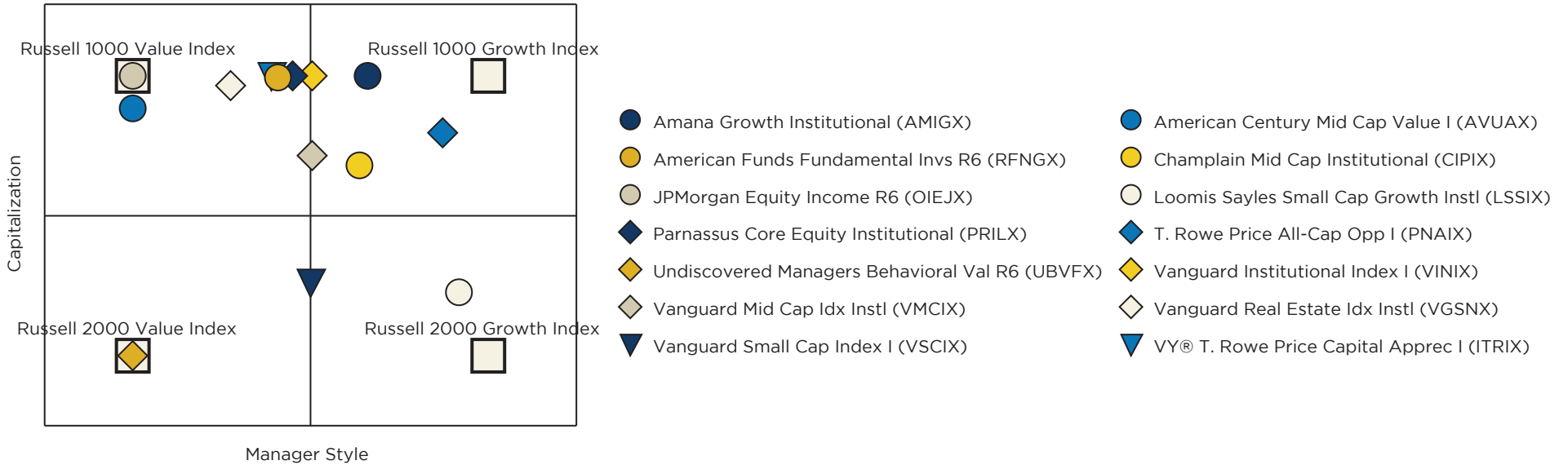


	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price All-Cap Opp I (PNAIX)	0.79	0.86	0.92	-0.62	1.74	1.43	79.46	87.55	94.72	82.16	80.62	89.10	17.11	18.36	16.38
Large Growth Median	0.99	0.98	0.99	-3.42	-2.59	-1.78	92.77	92.75	95.08	103.20	100.61	101.95	20.95	20.37	17.24
Russell 1000 Growth Index													20.92	20.39	17.10
American Century Mid Cap Value I (AVUAX)	0.79	0.82	0.86	0.98	0.66	1.25	80.52	83.70	89.64	77.05	81.71	84.90	15.86	18.08	15.52
Mid-Cap Value Median	0.94	0.96	0.98	1.75	0.74	0.04	94.74	97.06	97.96	88.48	94.05	97.58	18.40	21.13	17.75
Russell Midcap Value Index													19.28	21.54	17.66
Vanguard Mid Cap Idx Instl (VMCIX)	1.00	1.00	1.00	0.00	0.00	-0.01	100.01	99.97	99.93	100.02	99.98	99.97	19.14	20.36	17.04
Mid-Cap Blend Median	0.98	0.99	1.00	1.35	0.07	-0.88	100.01	99.98	98.51	97.44	100.77	105.13	19.21	20.58	17.60
CRSP U.S. Mid Cap TR Index													19.14	20.37	17.05
Champlain Mid Cap Institutional (CIPIX)	0.87	0.88	0.87	-1.90	-0.70	1.18	87.60	88.89	88.45	94.39	92.23	82.73	18.96	19.73	16.48
Mid-Cap Growth Median	0.96	0.98	0.98	-1.70	-0.74	-0.69	93.61	97.68	97.33	101.12	101.04	100.97	21.20	21.65	18.22
Russell Midcap Growth Index													21.18	21.52	18.05
Undiscovered Managers Behavioral Val R6 (UBVFX)	0.91	1.04	1.01	7.13	4.02	2.96	103.52	108.07	102.30	82.42	95.94	90.68	20.39	26.29	21.81
Small Value Median	0.94	0.97	0.97	2.96	1.64	0.65	97.80	98.79	96.86	88.84	94.01	94.51	20.79	24.26	20.58
Russell 2000 Value Index													21.62	24.51	20.81
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.06	0.05	0.04	100.05	100.08	100.09	99.86	99.91	99.94	20.58	22.49	19.10
Small Blend Median	0.98	1.00	1.01	-0.23	-0.34	-0.69	98.27	99.87	100.16	96.30	100.54	104.04	20.49	22.80	19.77
CRSP U.S. Small Cap TR Index													20.58	22.49	19.10
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.84	0.88	0.89	2.07	1.52	2.33	86.83	90.49	94.61	80.34	86.00	86.93	19.78	21.61	19.14
Small Growth Median	0.93	0.93	0.93	0.49	1.02	1.32	92.78	96.94	95.90	91.38	92.48	91.30	21.67	22.86	20.02
Russell 2000 Growth Index													22.48	23.77	20.76
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	1.08	1.03	1.00	1.31	2.40	1.79	114.60	111.42	104.93	109.27	102.62	96.70	17.05	19.24	16.21
Foreign Large Value Median	1.07	1.02	0.98	0.05	1.00	0.70	110.66	107.37	99.97	108.98	104.98	97.55	17.13	19.34	16.27
MSCI AC World ex USA Value (Net)													15.43	18.33	15.92
Vanguard Total Intl Stock Index Admiral (VTIAX)	1.03	1.02	1.00	-0.09	-0.16	-0.09	106.53	103.21	100.87	107.19	104.56	101.55	16.75	17.67	15.16
Foreign Large Blend Median	1.04	1.01	0.99	0.90	0.26	0.02	110.08	105.30	100.74	107.26	105.14	100.89	17.30	18.00	15.29
FTSE Global ex USA All Cap Index (Net)													16.02	17.24	14.99
American Funds Europacific Growth R6 (RERGX)	1.07	1.05	1.01	-2.74	0.37	1.42	107.80	109.09	104.94	120.55	108.54	98.16	17.83	18.54	15.66
Foreign Large Growth Median	1.11	1.02	1.00	-2.43	0.44	1.30	115.20	108.93	103.40	120.81	106.15	97.59	19.45	18.67	15.86
MSCI AC World ex USA (Net)													16.13	17.10	14.97

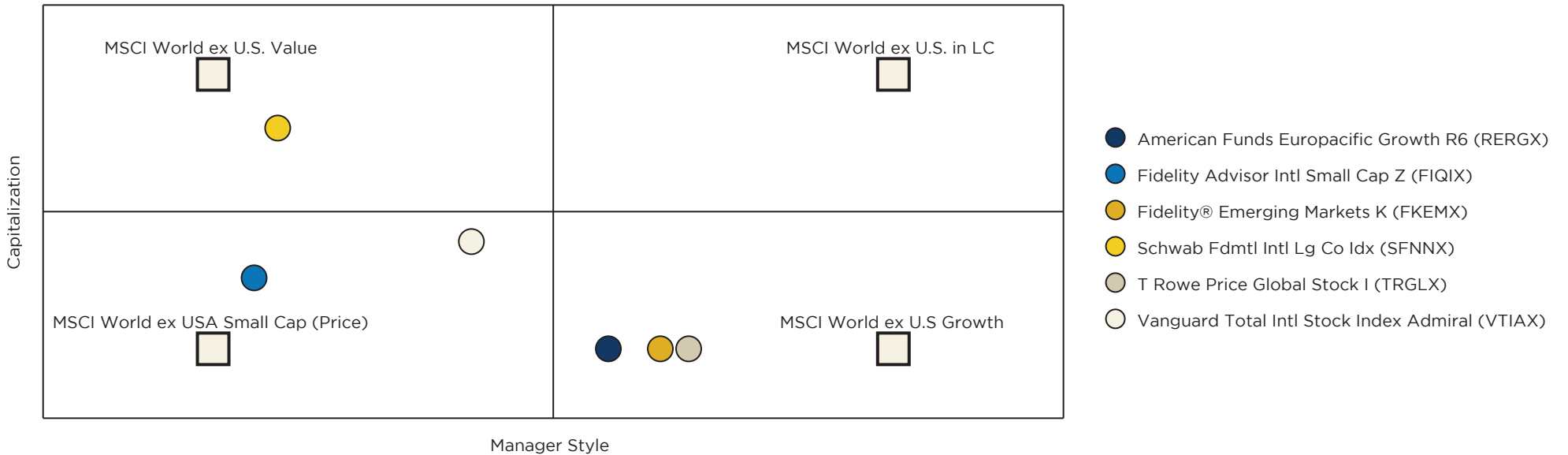
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Fidelity Advisor Intl Small Cap Z (FIQIX)	0.92	0.93	0.91	2.31	0.65	1.78	97.82	94.87	93.65	87.93	92.73	85.03	16.03	18.52	15.21
Foreign Small/Mid Blend Median	1.04	1.00	1.00	-0.10	-1.10	-0.82	105.61	99.58	97.80	110.42	107.14	102.98	18.02	19.92	16.83
MSCI AC World ex USA Small Cap													16.82	19.51	16.36
T Rowe Price Global Stock I (TRGLX)	1.09	1.07	1.09	-3.79	2.79	3.93	97.35	109.91	116.72	111.52	97.25	96.86	18.64	19.52	17.02
Global Large-Stock Growth Median	1.10	1.05	1.04	-2.95	0.03	0.92	104.91	104.66	107.36	115.19	105.09	101.30	18.98	18.70	15.86
MSCI AC World Index (Net)													16.53	17.28	14.77
Fidelity® Emerging Markets K (FKEMX)	1.10	1.01	0.95	1.65	3.64	3.40	114.23	111.07	105.07	107.26	97.12	91.10	20.01	19.40	17.10
Diversified Emerging Mkts Median	0.98	1.00	0.97	-0.47	0.24	-0.02	97.20	100.15	96.52	101.09	99.45	96.95	17.99	19.14	17.19
MSCI Emerging Markets (Net)													17.55	18.44	17.10
Vanguard Real Estate Idx Instl (VGSNX)	1.00	1.00	1.00	-0.09	-0.09	-0.09	99.85	99.82	99.87	100.13	100.14	100.24	21.62	20.81	17.93
Real Estate Median	0.97	0.96	0.96	0.74	0.38	0.16	97.92	97.52	96.52	95.69	96.19	95.65	21.13	20.33	17.45
Spliced Index													21.63	20.81	17.93
VY® T. Rowe Price Capital Apprec I (ITRIX)	0.97	1.02	1.02	1.78	1.56	1.92	101.24	104.14	107.45	92.09	94.14	92.65	12.58	12.81	10.55
Moderate Allocation Median	0.95	0.99	1.01	-1.91	-1.73	-2.06	90.22	93.60	93.93	100.00	102.41	106.17	12.42	12.45	10.38
40% BBg US Agg   60% SP500													12.81	12.25	10.03
Vanguard Target Retirement Income (VTINX)	1.01	1.01	1.01	-0.22	-0.32	-0.25	101.26	100.27	99.41	103.13	103.44	102.58	8.54	7.80	6.15
Target-Date Retirement Median	1.07	1.08	1.09	-0.47	-0.73	-0.85	106.33	105.66	104.15	109.07	110.63	117.32	9.10	8.34	6.66
Vanguard Target Income Composite Index (Net)													8.42	7.69	6.08
Vanguard Target Retirement 2020 (VTW NX)	1.01	1.01	1.01	-0.27	-0.39	-0.30	100.91	99.94	99.16	102.87	102.76	101.58	10.05	10.00	8.45
Target-Date 2020 Median	1.05	1.05	1.03	-0.43	-0.75	-0.72	105.42	103.69	99.40	106.85	107.72	105.95	10.43	10.36	8.70
Vanguard Target 2020 Composite Index (Net)													9.91	9.85	8.38
Vanguard Target Retirement 2025 Inv (VTTVX)	1.02	1.02	1.01	-0.36	-0.49	-0.35	100.84	99.87	99.31	103.06	102.82	101.81	11.63	11.64	9.79
Target-Date 2025 Median	0.99	0.99	1.00	-0.80	-0.94	-0.78	96.04	96.76	95.07	101.39	101.19	102.01	11.30	11.46	9.69
Vanguard Target 2025 Composite Index (Net)													11.42	11.44	9.69
Vanguard Target Retirement 2030 Inv (VTHR X)	1.02	1.01	1.01	-0.36	-0.48	-0.34	100.77	99.96	99.57	102.81	102.62	101.93	12.70	12.83	10.82
Target-Date 2030 Median	1.00	1.01	1.01	-0.81	-0.81	-0.75	98.66	99.11	99.35	103.01	103.97	105.34	12.55	12.93	10.92
Vanguard Target 2030 Composite Index (Net)													12.50	12.63	10.73
Vanguard Target Retirement 2035 Inv (VTTHX)	1.01	1.01	1.01	-0.35	-0.47	-0.35	100.98	100.13	99.79	102.86	102.56	102.07	13.53	13.87	11.78
Target-Date 2035 Median	1.04	1.05	1.04	-0.66	-0.74	-0.76	103.16	102.70	101.64	106.55	107.50	106.40	13.88	14.42	12.22
Vanguard Target 2035 Composite Index (Net)													13.31	13.67	11.68

	Beta			Alpha			3 Yrs	Up Market 5 Yrs	10 Yrs	3 Yrs	Down Market 5 Yrs	10 Yrs	3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs								5 Yrs	10 Yrs
Vanguard Target Retirement 2040 Inv (VFORX)	1.01	1.01	1.00	-0.34	-0.44	-0.34	100.86	100.06	99.60	102.54	102.20	101.58	14.35	14.90	12.72
Target-Date 2040 Median	1.05	1.06	1.04	-0.51	-0.68	-0.63	105.16	103.51	101.41	107.60	107.95	105.10	14.91	15.63	13.16
Vanguard Target 2040 Composite Index (Net)													14.14	14.73	12.64
Vanguard Target Retirement 2045 (VTIVX)	1.01	1.01	1.00	-0.34	-0.44	-0.34	100.92	100.14	99.68	102.55	102.16	101.58	15.19	15.96	13.49
Target-Date 2045 Median	1.04	1.04	1.03	-0.55	-0.74	-0.70	103.45	101.95	100.18	106.97	105.24	104.47	15.67	16.48	13.86
Vanguard Target 2045 Composite Index (Net)													14.98	15.78	13.41
Vanguard Target Retirement 2050 Inv (VFIFX)	1.01	1.01	1.00	-0.35	-0.44	-0.34	100.86	100.04	99.63	102.48	102.06	101.54	15.60	16.19	13.63
Target-Date 2050 Median	1.03	1.03	1.02	-0.75	-0.86	-0.72	102.05	101.56	100.13	105.92	105.24	103.65	15.96	16.66	13.93
Vanguard Target 2050 Composite Index (Net)													15.39	16.03	13.56
Vanguard Target Retirement 2055 Inv (VFFVX)	1.01	1.01	1.00	-0.35	-0.46	-0.36	100.90	100.03	99.53	102.52	102.10	101.53	15.61	16.20	13.63
Target-Date 2055 Median	1.03	1.04	1.03	-0.70	-0.83	-0.74	102.61	101.93	100.43	105.89	105.75	104.32	15.97	16.70	13.95
Vanguard Target 2055 Composite Index (Net)													15.39	16.03	13.56
Vanguard Target Retirement 2060 Inv (VTTSX)	1.01	1.01	1.00	-0.34	-0.44	-0.36	100.79	99.93	99.50	102.35	101.93	101.49	15.59	16.18	13.62
Target-Date 2060 Median	1.04	1.04	1.02	-0.73	-0.89	-0.79	103.21	102.39	101.29	106.19	105.94	102.34	16.16	16.74	13.96
Vanguard Target 2060 Composite Index (Net)													15.39	16.03	13.56
Vanguard Target Retirement 2065 (VLXVX)	1.01	1.01		-0.31	-0.46		100.85	99.93		102.32	102.01		15.59	16.19	
Target-Date 2065+ Median	1.05	1.04		-0.72	-0.60		104.33	103.35		106.81	105.91		16.30	16.76	
Vanguard Target 2065 Composite Index (Net)													15.39	16.03	
Vanguard Target Retirement 2070 (VSVNX)															
Target-Date 2065+ Median													16.30	16.76	
Vanguard Target 2070 Composite Index (Net)															

## Domestic Equity Style Analysis | Time Period: 5 Years



## International Equity Style Analysis | Time Period: 5 Years





## Detailed Analysis: TIAA Mandatory Plan

**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.29 (32)	2.60 (32)	5.27 (35)	2.93 (44)	2.01 (36)	1.32 (39)	4.97 (27)	1.24 (73)	0.00 (93)	0.38 (14)
Benchmark	1.34	2.68	5.50	3.11	2.17	1.50	5.14	1.52	0.04	0.54
Peer Group	1.26	2.54	5.16	2.90	1.95	1.27	4.82	1.36	0.01	0.28
Population	613	599	581	544	504	391	581	584	578	586

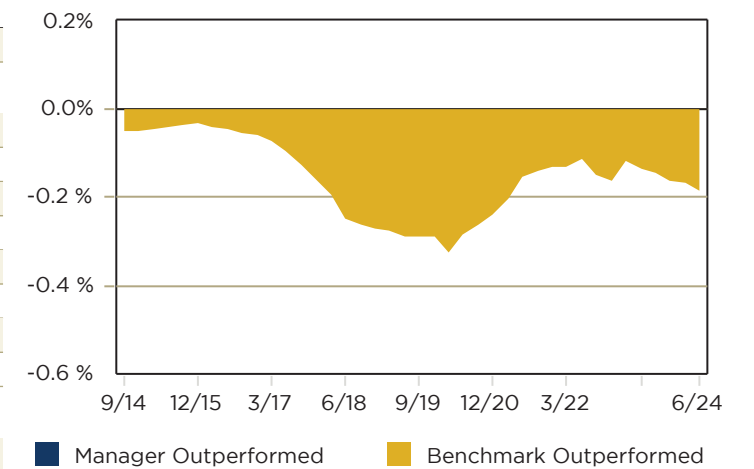
**Fund Information**

Fund Inception	04/04/1988
Fund Assets	9,716 Million
Portfolio Assets	4,900 Million
# of Holdings	74
% in Top 10	64.80 %
PM	Hurst,A/Kemper,C
PM Tenure	3 Years 10 Months
Turnover	-
Gross Exp. (%)	0.19 %
Net Exp. (%)	0.19 %
New Investors	Open

**Fund Statistics**

Standard Deviation	3 Years 0.65	10 Years 0.50
<b>vs. Blmbg. U.S. Treasury Bills: 1-3 Months</b>		
Beta	0.98	0.97
Alpha	-0.13	-0.13
Information Ratio	-2.70	-2.66
Tracking Error	0.07	0.07
R-Squared	0.99	0.98
Up Market Capture	94.15	88.25
Down Market Capture	-	-6.84
Consistency	19.44	14.17

**3 Years Rolling Excess Performance**



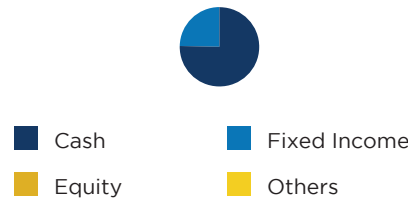
**Fixed Income Characteristics**

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	4.09 %
Yield To Maturity	-

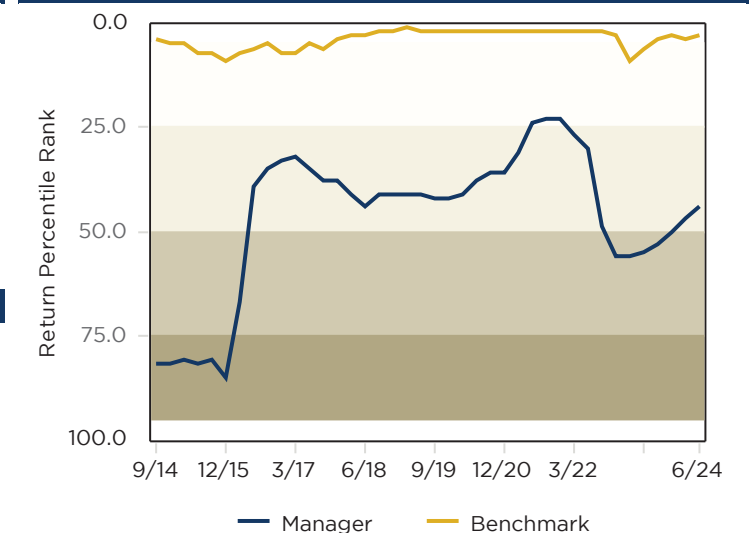
**vs. Risk Free**

Sharpe Ratio	3 Years -0.86	10 Years -1.71
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**Asset Allocation**



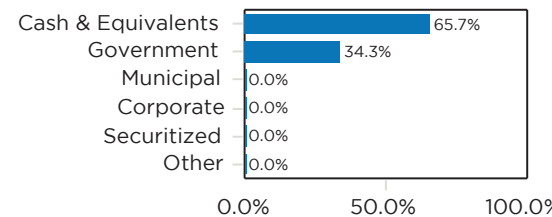
**3 Years Rolling Percentile Ranking**



**Top Holdings (%)**

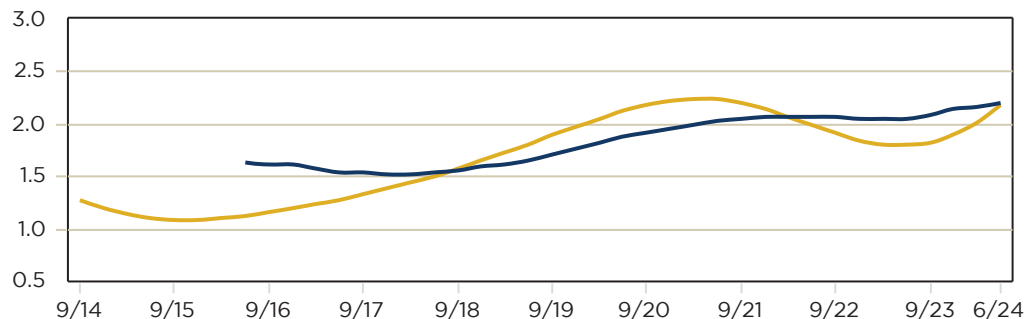
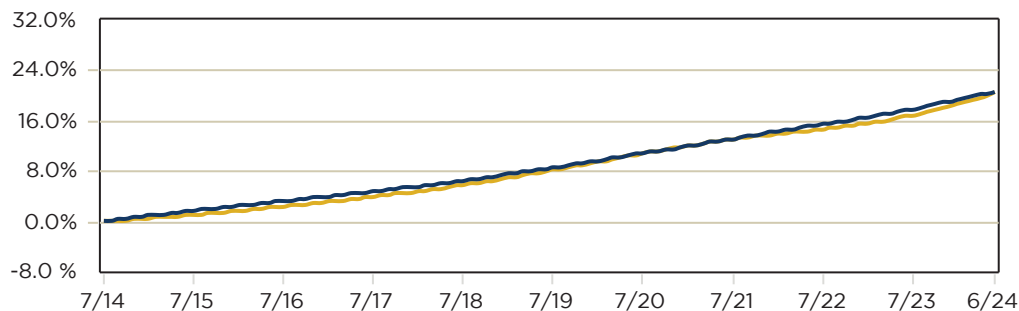
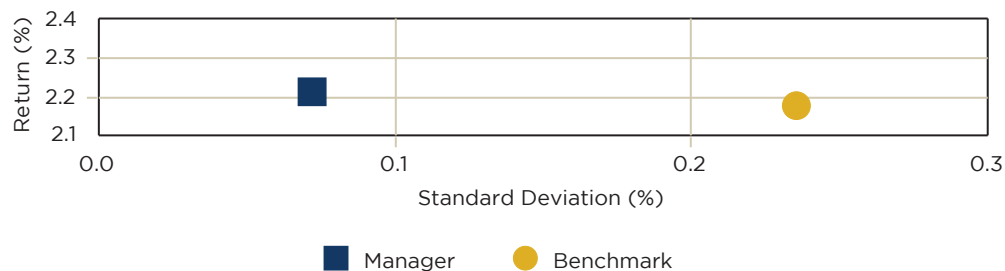
Bny Ficc Repo Bny Ficc Repo	39.17
Fixed Inc Clearing Corp.Repo	6.95
Federal Home Loan Banks 5.34%	4.05
Federal Home Loan Banks 5.34%	3.64
United States Treasury Bills 0.01%	3.44
Federal Home Loan Banks 5.34%	2.43
Federal Home Loan Banks 0.01%	1.88
United States Treasury Bills 0.01%	1.63
Federal Home Loan Banks 5.34%	1.62

**Sector Allocation**



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.63	1.26	2.52	2.21	2.17	1.90	2.37	1.92	2.14	2.09
Benchmark	0.95	1.81	3.24	2.18	2.21	1.88	2.47	1.46	1.75	2.34

**Return (Rolling 36 Months)**

**Growth of a Dollar**

**Risk-Reward**




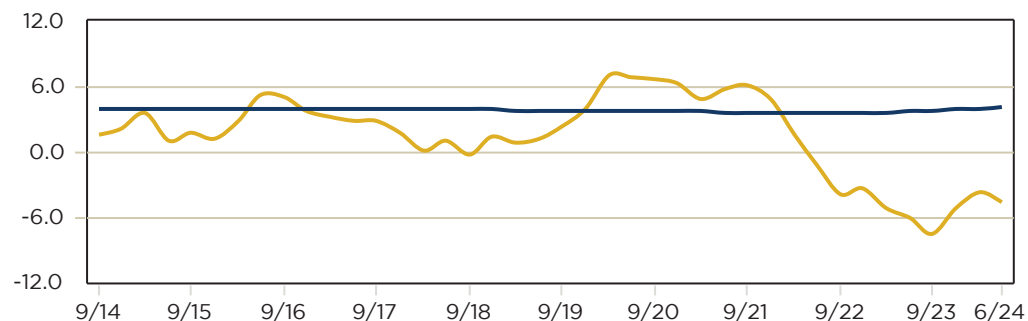
# TIAA Traditional Retirement Annuity

Index: Blmbg. U.S. Treasury: 7-10 Year

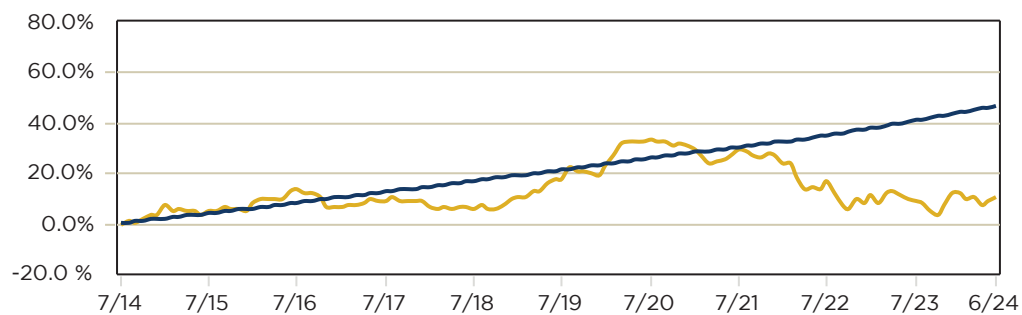
As of: 06/30/2024

Trailing Performance										
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.07	2.20	4.58	4.12	3.94	3.93	4.56	3.93	3.34	3.75
Benchmark	-0.15	-1.58	0.33	-4.52	-1.26	1.00	3.58	-14.89	-3.07	9.98

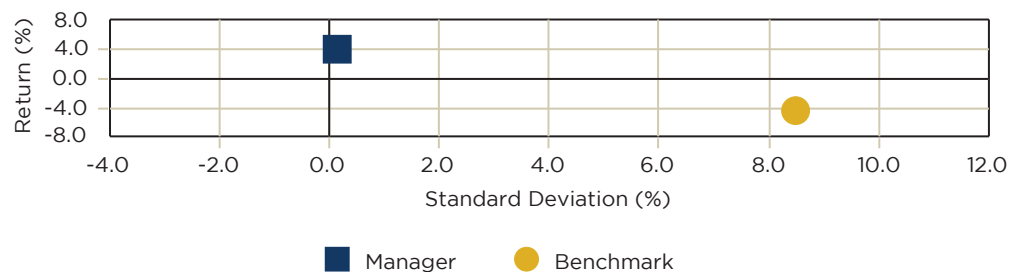
## Return (Rolling 36 Months)



## Growth of a Dollar



## Risk-Reward





# CREF Inflation-Linked Bond R3 (QCILIX)

Index: Blmbg. U.S. TIPS 1-10 Year  
 Category: Inflation-Protected Bond  
 As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.10 (7)	1.58 (10)	4.52 (11)	0.85 (6)	2.81 (6)	2.04 (6)	4.62 (26)	-6.34 (5)	5.28 (45)	8.03 (88)
Benchmark	1.12	1.38	4.26	0.40	2.67	2.05	4.36	-7.34	5.69	8.39
Peer Group	0.78	0.74	2.55	-1.63	1.81	1.61	3.64	-11.99	5.09	10.56
Population	191	191	191	183	181	171	195	192	194	197

## Fund Information

Fund Inception	05/01/1997
Fund Assets	7,176 Million
Portfolio Assets	3,744 Million
# of Holdings	183
% in Top 10	39.07 %
PM	Agrimson,P/Kemper,C/Travaglino,N
PM Tenure	8 Years 1 Month
Turnover	27.00 %
Gross Exp. (%)	0.22 %
Net Exp. (%)	0.22 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	4.49 Years
Avg. Effective Maturity	4.94 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	1.37 %
Yield To Maturity	5.24 %

## Top Holdings (%)

United States Treasury Notes 1.125%	5.86
United States Treasury Notes 0.125%	4.37
United States Treasury Notes 0.875%	4.07
United States Treasury Notes 1.75%	3.99
United States Treasury Bonds 1.75%	3.64
United States Treasury Notes 0.125%	3.57
United States Treasury Notes 0.125%	3.47
United States Treasury Notes 1.375%	3.46
United States Treasury Notes 0.375%	3.33
United States Treasury Notes 0.5%	3.31

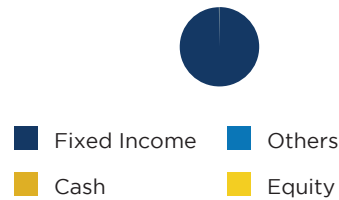
## Fund Statistics

	3 Years	10 Years
Standard Deviation	4.97	3.76
<b>vs. Blmbg. U.S. TIPS 1-10 Year</b>		
Beta	0.90	0.95
Alpha	0.48	0.09
Information Ratio	0.60	-0.01
Tracking Error	0.70	0.74
R-Squared	0.99	0.96
Up Market Capture	95.06	98.94
Down Market Capture	88.77	98.53
Consistency	63.89	50.00

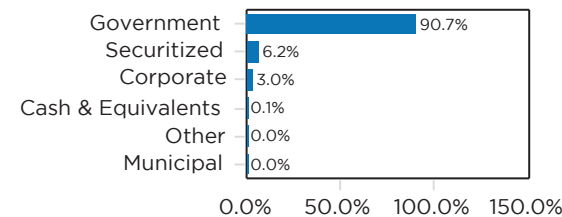
## vs. Risk Free

Sharpe Ratio	-0.41	0.16
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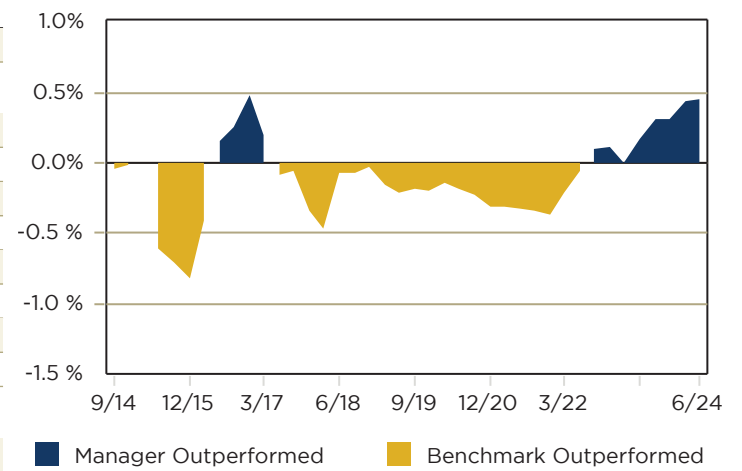
## Asset Allocation



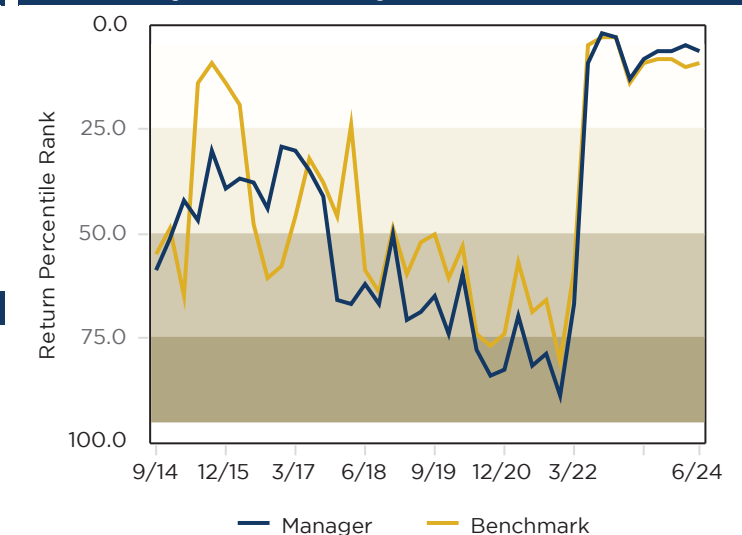
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.24 (37)	0.15 (13)	3.74 (14)	-2.61 (17)	0.20 (24)	1.65 (16)	6.31 (17)	-13.14 (33)	-1.23 (32)	7.92 (47)
Benchmark	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.55	7.51
Peer Group	0.18	-0.46	2.89	-3.12	-0.19	1.28	5.61	-13.39	-1.61	7.80
Population	565	563	553	524	497	423	560	553	553	550

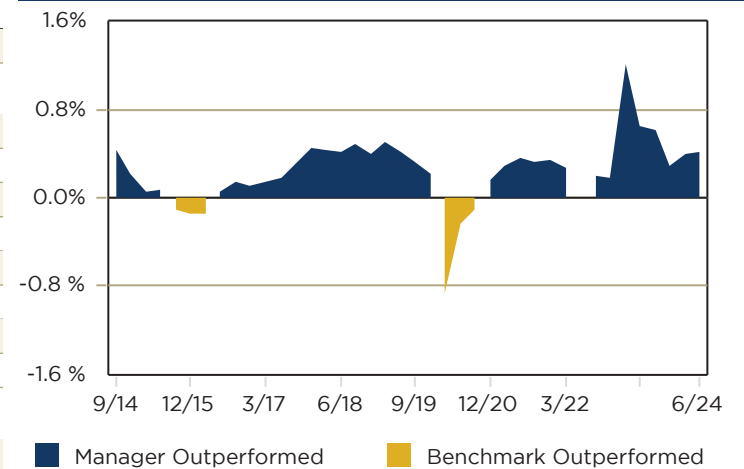
**Fund Information**

Fund Inception	03/01/1990
Fund Assets	11,167 Million
Portfolio Assets	5,596 Million
# of Holdings	1810
% in Top 10	15.94 %
PM	Agrimson,P/Higgins,J/O'Brien,J
PM Tenure	12 Years 10 Months
Turnover	80.00 %
Gross Exp. (%)	0.25 %
Net Exp. (%)	0.25 %
New Investors	Open

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	7.21	4.89
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	0.98	0.98
Alpha	0.35	0.33
Information Ratio	0.51	0.28
Tracking Error	0.81	1.08
R-Squared	0.99	0.95
Up Market Capture	97.32	102.41
Down Market Capture	94.43	97.36
Consistency	69.44	65.00

**3 Years Rolling Excess Performance**



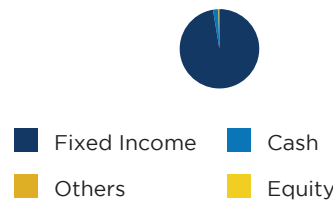
**Fixed Income Characteristics**

Avg. Effective Duration	6.17 Years
Avg. Effective Maturity	8.74 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	3.95 %
Yield To Maturity	5.95 %

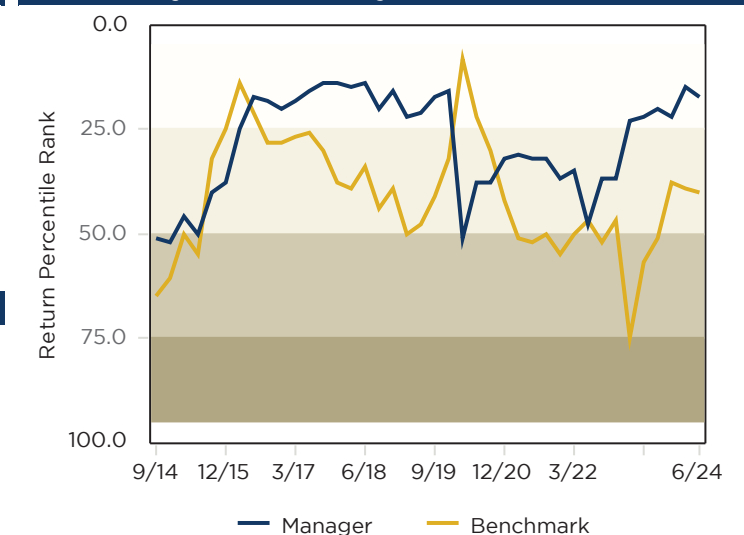
**vs. Risk Free**

Sharpe Ratio	-0.76	0.05
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**Asset Allocation**



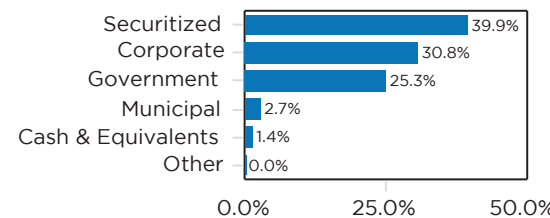
**3 Years Rolling Percentile Ranking**



**Top Holdings (%)**

United States Treasury Notes 4.5%	4.48
United States Treasury Notes 3.5%	2.29
United States Treasury Notes 0.125%	1.94
United States Treasury Bonds 2.25%	1.52
Federal National Mortgage Asso	1.14
United States Treasury Notes 4.375%	1.05
Federal National Mortgage Asso	1.04
United States Treasury Notes 3.5%	1.01
Federal National Mortgage Asso	0.75
United States Treasury Bonds 3.375%	0.72

**Sector Allocation**





# PGIM Total Return Bond R6 (PTRQX)

Index: Blmbg. U.S. Aggregate Index  
 Category: Intermediate Core-Plus Bond  
 As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.47 (20)	0.61 (17)	5.10 (13)	-2.54 (26)	0.33 (36)	2.20 (10)	7.78 (6)	-14.86 (79)	-1.15 (65)	8.10 (57)
Benchmark	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.55	7.51
Peer Group	0.29	0.00	3.70	-3.05	0.09	1.47	6.17	-13.95	-0.86	8.42
Population	743	740	725	670	641	542	741	728	723	716

## Fund Information

Fund Inception	12/27/2010
Fund Assets	46,682 Million
Portfolio Assets	21,046 Million
# of Holdings	3616
% in Top 10	10.36 %
PM	Team Managed
PM Tenure	21 Years 8 Months
Turnover	310.00 %
Gross Exp. (%)	0.40 %
Net Exp. (%)	0.39 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	5.95 Years
Avg. Effective Maturity	8.02 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	4.65 %
Yield To Maturity	6.52 %

## Top Holdings (%)

Prudential Govt Money Mkt Fd	3.73
Federal National Mortgage Asso	1.19
United States Treasury Bonds 2.25%	0.90
United States Treasury Bonds 1.375%	0.89
Federal Home Loan Mortgage Corp.	0.74
Federal National Mortgage Asso	0.70
Federal Home Loan Mortgage Corp.	0.61
United States Treasury Bonds 1.75%	0.54
Federal Home Loan Mortgage Corp.	0.53
CVC Cordatus Loan Fund XII Des	0.51

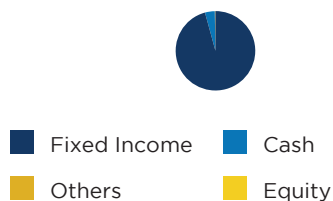
## Fund Statistics

	3 Years	10 Years
Standard Deviation	7.71	5.80
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	1.04	1.10
Alpha	0.64	0.76
Information Ratio	0.41	0.38
Tracking Error	1.29	2.35
R-Squared	0.97	0.84
Up Market Capture	103.42	122.44
Down Market Capture	98.03	111.79
Consistency	72.22	69.17

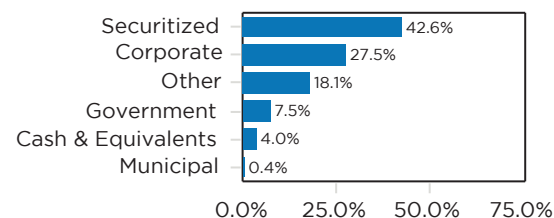
## vs. Risk Free

Sharpe Ratio	-0.70	0.15
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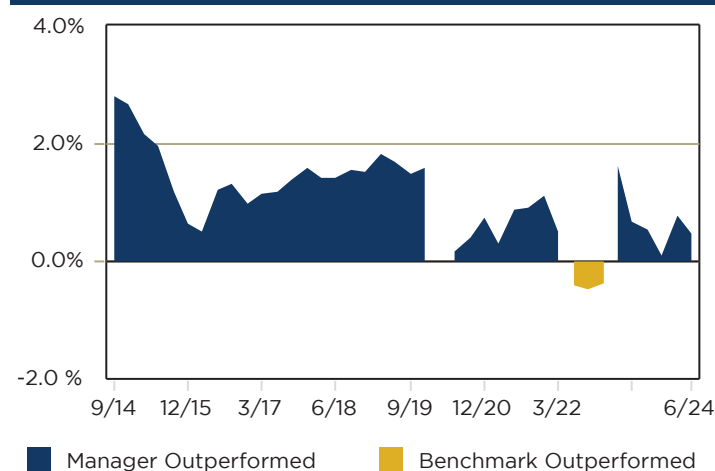
## Asset Allocation



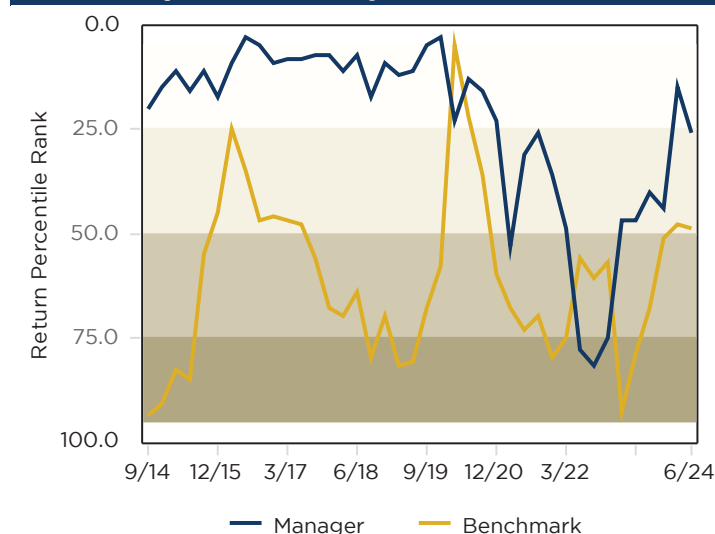
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.79	1.35	3.23	-0.24	1.51	-	2.60	-4.64	0.64	5.59
Benchmark	0.52	0.48	3.96	-0.71	2.10	-	5.62	-8.19	1.09	8.79

## Fund Information

Fund Inception	09/28/2015
Fund Assets	203 Million
Portfolio Assets	174 Million
# of Holdings	35
% in Top 10	43.20 %
PM	Alm,E/Drum,P
PM Tenure	8 Years 9 Months
Turnover	48.00 %
Gross Exp. (%)	0.56 %
Net Exp. (%)	0.56 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	4.12 Years
Avg. Effective Maturity	5.31 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.10 %
Yield To Maturity	4.90 %

## Top Holdings (%)

Riyad Sukuk 3.174%	5.75
Icd Sukuk Co 5%	5.17
DAE Sukuk (DIFC) Ltd. 3.75%	4.93
Emaar Sukuk Limited 3.7%	4.21
Perusahaan Penerbit SBSN Indonesia	4.06
Air Lease Corp. Sukuk Ltd. 5.85%	3.98
Tnb Global Ventrs Cap Berhad 3.244%	3.89
KSA Sukuk Limited 3.628%	3.84
Aldar Invst Propty 3.875%	3.73
Maf Sukuk 4.638%	3.64

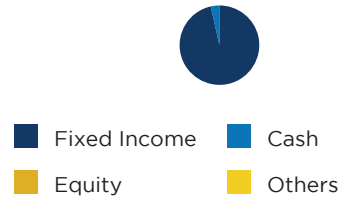
## Fund Statistics

	3 Years	10 Years
Standard Deviation	3.04	-
<b>vs. FTSE Sukuk</b>		
Beta	0.39	-
Alpha	0.04	-
Information Ratio	0.11	-
Tracking Error	3.73	-
R-Squared	0.37	-
Up Market Capture	54.45	-
Down Market Capture	51.28	-
Consistency	50.00	-

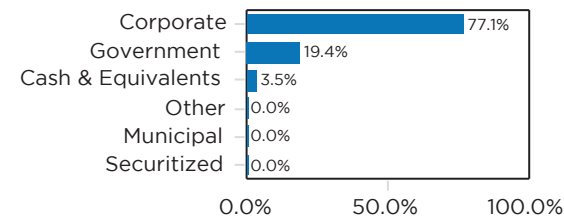
## vs. Risk Free

Sharpe Ratio	-1.09	-
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## Asset Allocation



## Sector Allocation





# Nuveen Large-Cap Value R6 (TRLIX)

Index: Russell 1000 Value Index

Category: Large Value

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.82 (30)	8.96 (25)	17.11 (28)	7.82 (25)	10.91 (27)	8.25 (54)	14.31 (24)	-6.99 (65)	27.01 (39)	3.59 (42)
Benchmark	-2.17	6.62	13.06	5.52	9.01	8.23	11.46	-7.54	25.16	2.80
Peer Group	-1.46	7.33	14.59	6.51	9.74	8.37	11.00	-5.41	26.02	2.73
Population	1,383	1,378	1,352	1,292	1,253	1,138	1,394	1,397	1,397	1,444

## Fund Information

Fund Inception	10/01/2002
Fund Assets	6,823 Million
Portfolio Assets	3,204 Million
Total # of Holdings	94
% in Top 10	23.42 %
PM	Carr,C/Ivanova,R
PM Tenure	5 Years 7 Months
Turnover	23.00 %
Gross Expense (%)	0.41 %
Net Expense (%)	0.41 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	258,442	160,114
Median Mkt. Cap (\$M)	121,885	12,595
Price/Earnings ratio	19.7	19.0
Price/Book ratio	2.8	2.6
5 Yr. EPS Growth Rate (%)	11.0	8.5
Current Yield (%)	2.0	2.2
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	85	846
Debt to Equity (%)	67.5	113.6
Forecast P/E	16.9	16.3
Forecast EPS Growth	9.7	10.4
Return on Equity (%)	3.0	1.5

## Country/Region Allocation

United States	89.3	96.1
Non-US Developed	10.7	3.5
Emerging Markets	0.0	0.0
Other	0.0	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.53	16.13
<b>vs. Russell 1000 Value Index</b>		
Beta	1.00	1.04
Alpha	2.19	-0.21
Information Ratio	1.16	0.05
Tracking Error	1.88	2.35
R-Squared	0.99	0.98
Up Market Capture	103.73	103.48
Down Market Capture	94.61	104.65
Consistency	63.89	55.00

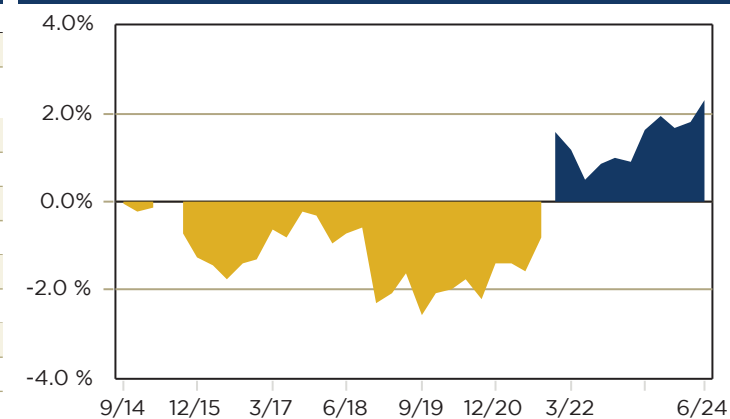
## vs. Risk Free

Sharpe Ratio	0.36	0.48
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## Sector Allocation

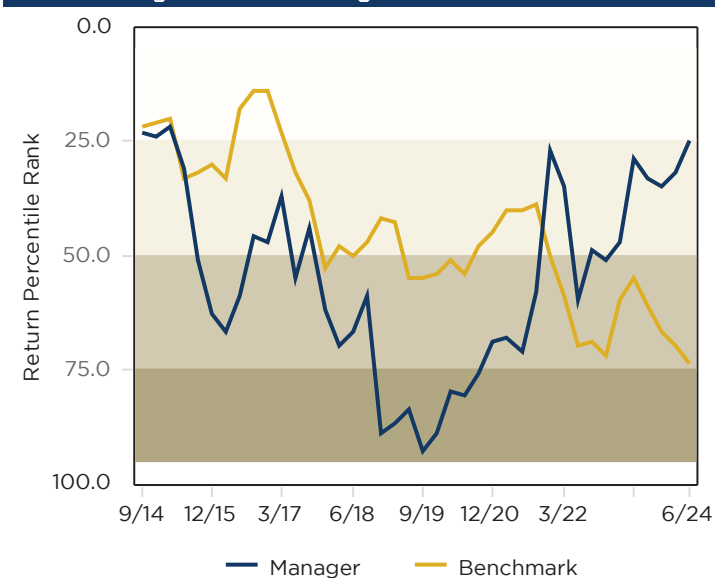
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.5	4.5
Consumer Discretionary	5.1	4.7
Consumer Staples	5.8	7.9
Energy	7.8	8.0
Financials	25.3	22.9
Health Care	15.9	13.9
Industrials	13.6	14.3
Information Technology	12.2	9.5
Materials	4.7	4.7
Real Estate	1.4	4.6
Utilities	3.6	5.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

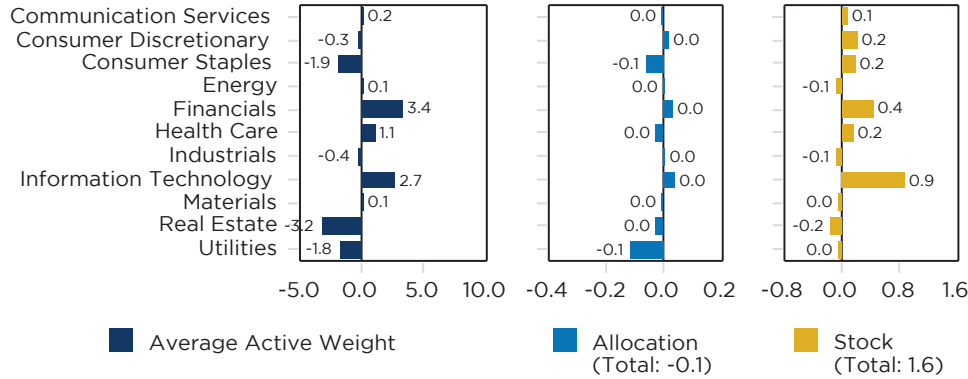


# Nuveen Large-Cap Value R6 (TRLIX)

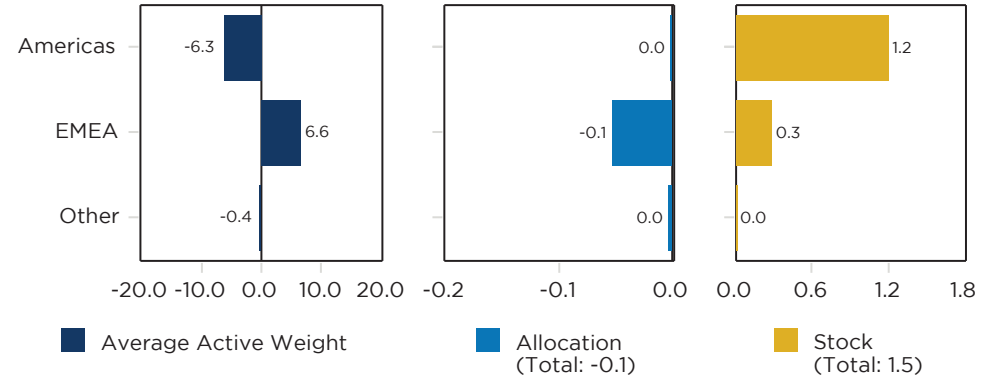
Index: Russell 1000 Value Index

As of: 06/30/2024

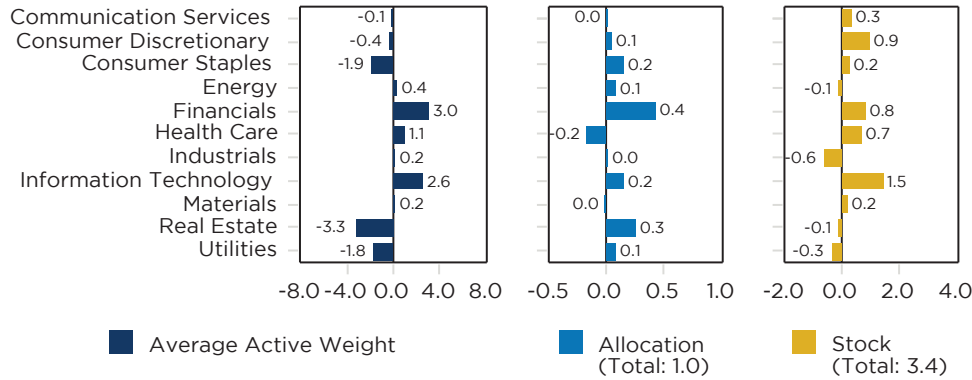
## 1 Quarter Sector Attribution



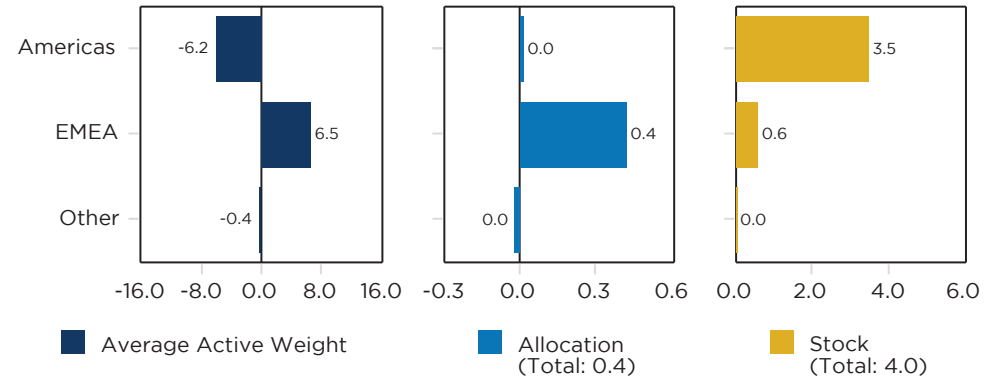
## 1 Quarter Region Attribution



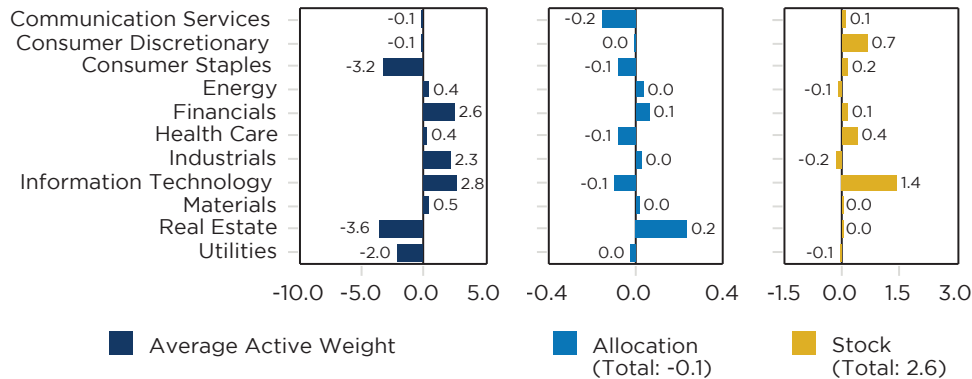
## 1 Year Sector Attribution



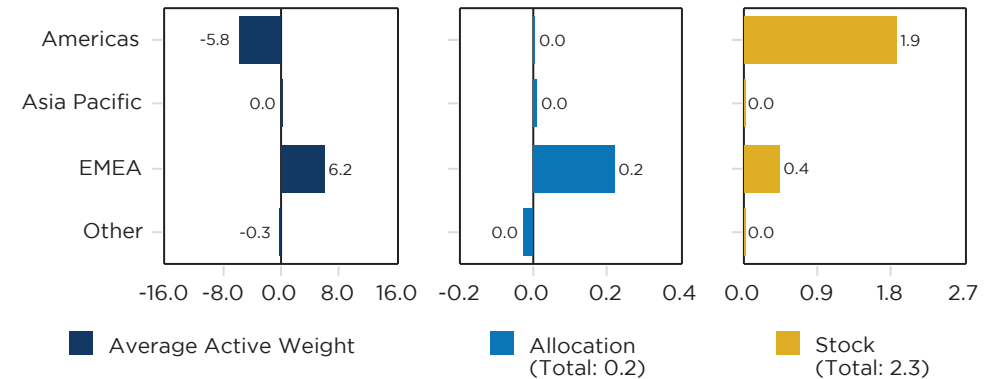
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# Nuveen Large-Cap Value R6 (TRLIX)

Index: Russell 1000 Value Index

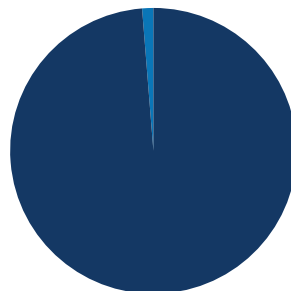
As of: 06/30/2024

## Top Ten Securities

JPMorgan Chase & Co	3.8 %
Exxon Mobil Corp	2.8 %
UnitedHealth Group Inc	2.6 %
Bank of America Corp	2.2 %
Berkshire Hathaway Inc Class B	2.2 %
Wells Fargo & Co	2.2 %
Johnson & Johnson	2.1 %
Walmart Inc	2.0 %
Linde PLC	1.8 %
Procter & Gamble Co	1.7 %
<b>Total</b>	<b>23.4 %</b>

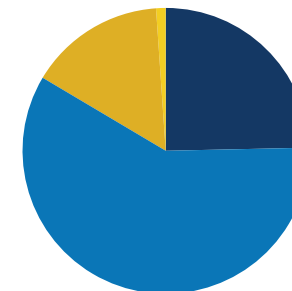
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Walmart Inc	1.77	1.18	0.23	0.09
Oracle Corp	1.56	0.52	0.20	0.16
Applied Materials Inc	1.22	0.12	0.18	0.18
Alphabet Inc	0.74	0.00	0.15	0.17
Goldman Sachs Group Inc	1.70	0.60	0.15	0.12
Broadcom Inc	0.69	0.00	0.15	0.16
Analog Devices Inc	0.89	0.45	0.14	0.08
Micron Technology Inc.	1.22	0.59	0.14	0.09
Philip Morris International Inc	1.15	0.65	0.14	0.07
Bank of America Corp	2.17	1.20	0.12	0.07

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Walt Disney Co (The)	2.18	1.51	0.45	0.10
Charter Communications Inc	0.97	0.03	0.33	0.27
Comcast Corp	2.77	1.29	0.29	0.07
Intel Corp	1.09	1.13	0.20	-0.01
Bristol-Myers Squibb Co	1.42	0.74	0.19	0.05
Stanley Black & Decker Inc	0.57	0.16	0.19	0.11
Medtronic PLC	1.39	0.83	0.18	0.04
Zimmer Biomet Holdings Inc	1.40	0.17	0.17	0.08
Crown Holdings Inc	1.24	0.06	0.12	0.05
PPG Industries Inc.	1.11	0.12	0.09	0.03

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Walt Disney Co (The)	1.39	1.02	-0.26	-0.06
Prologis Inc	1.45	0.55	-0.19	-0.10
Intel Corp	0.64	0.85	-0.19	0.06
Conocophillips	1.80	0.70	-0.17	-0.08
Johnson & Johnson	2.44	1.75	-0.17	-0.03
Parker-Hannifin Corp	1.64	0.32	-0.14	-0.09
Celanese Corp	0.66	0.08	-0.14	-0.11
Comcast Corp	1.43	0.78	-0.13	-0.04
Abbott Laboratories	1.45	0.84	-0.12	-0.04
Masco Corporation	0.69	0.08	-0.11	-0.08

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JPMorgan Chase & Co	4.00	2.33	-0.44	-0.27
Chevron Corp	1.69	1.01	-0.27	-0.15
Alphabet Inc	2.21	0.49	-0.26	-0.30
Eaton Corporation plc	1.12	0.29	-0.26	-0.24
Conocophillips	1.18	0.41	-0.26	-0.21
Microsoft Corp	1.56	0.00	-0.25	-0.34
UnitedHealth Group Incorporated	2.79	1.74	-0.25	-0.15
Chubb Ltd	1.50	0.35	-0.24	-0.25
Trane Technologies plc	1.24	0.11	-0.23	-0.27
Hilton Worldwide Holdings Inc	1.21	0.05	-0.22	-0.27

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

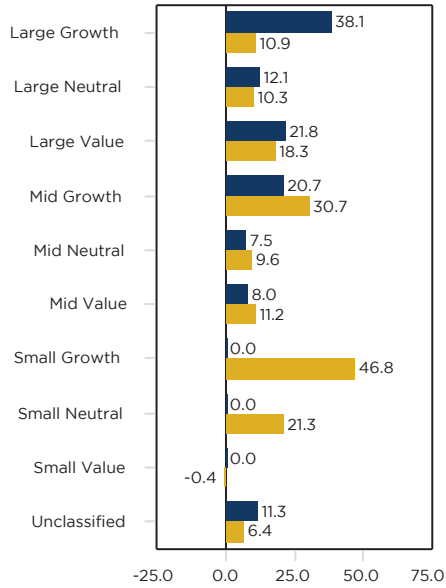


# Nuveen Large-Cap Value R6 (TRLIX)

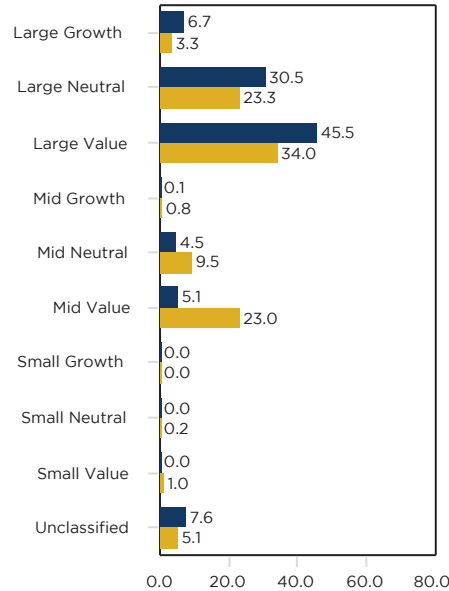
Index: Russell 1000 Value Index

As of: 06/30/2024

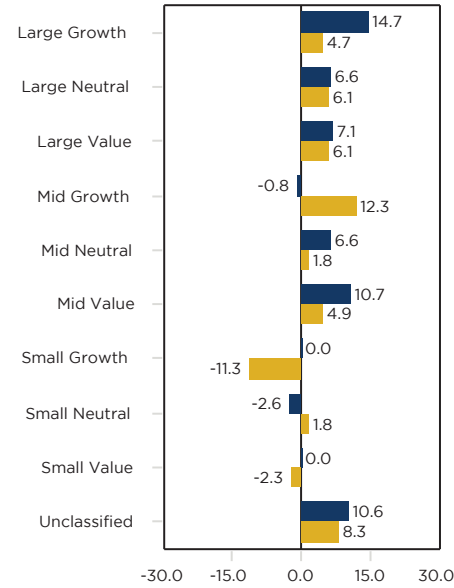
## Performance | 1 Year



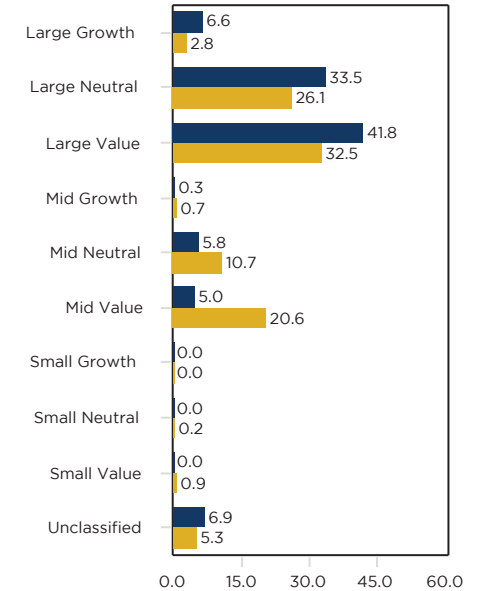
## Allocation | 1 Year



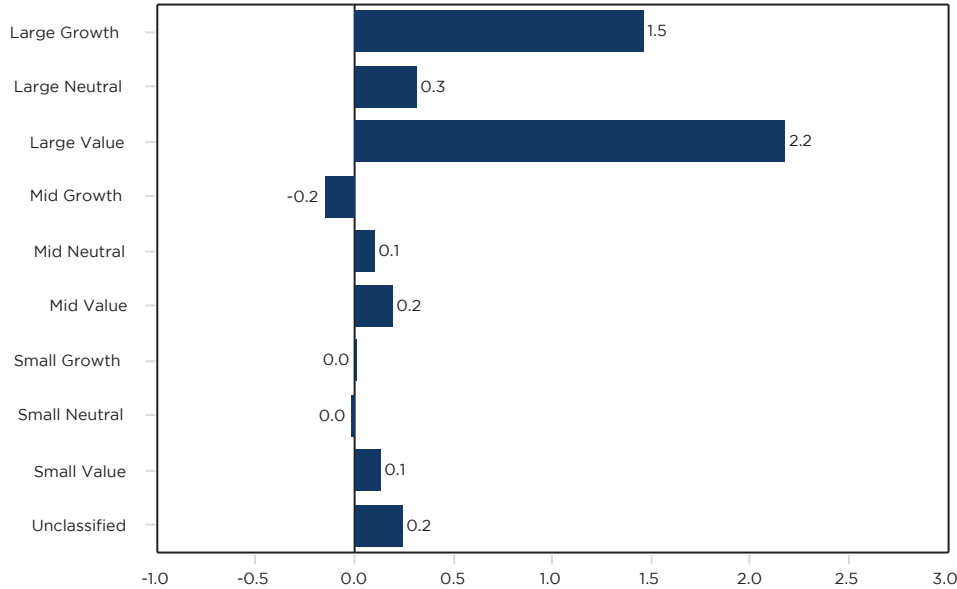
## Performance | 3 Years



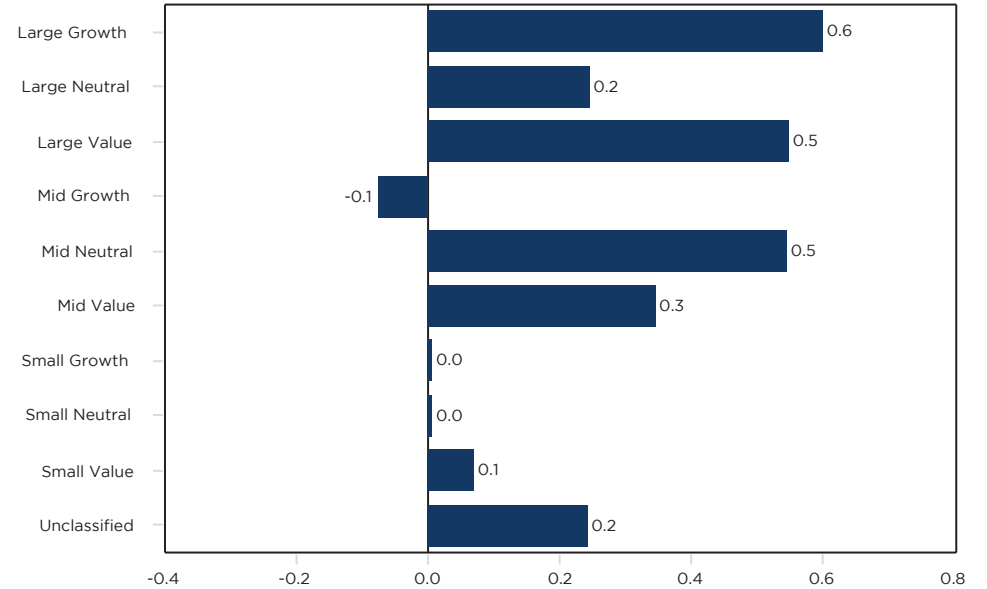
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	3.16 (53)	13.43 (60)	22.93 (55)	7.92 (64)	13.98 (48)	11.94 (39)	25.77 (36)	-19.25 (72)	25.52 (66)	20.63 (21)
Benchmark	3.22	13.56	23.12	8.05	14.14	12.15	25.96	-19.21	25.66	20.89
Peer Group	3.23	14.26	23.40	8.68	13.87	11.54	24.50	-18.15	26.81	17.34
Population	1,731	1,717	1,681	1,565	1,469	1,268	1,691	1,691	1,673	1,671

## Fund Information

Fund Inception	04-1994
Fund Assets	25,371 Million
Portfolio Assets	12,205 Million
Total # of Holdings	2802
% Assets in Top 10 Holdings	31.0 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	18 Years 6 Months
Turnover	2.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	199,603 (Million)
Price/Earnings	21
Price/Book	4
Dividend Yield	1.4 %

## Top Holdings (%)

Microsoft Corp	6.3
Apple Inc	5.8
NVIDIA Corp	5.6
Amazon.com Inc	3.4
Meta Platforms Inc Class A	2.1
Alphabet Inc Class A	2.0
Alphabet Inc Class C	1.7
Eli Lilly and Co	1.5
Berkshire Hathaway Inc Class B	1.4
Broadcom Inc	1.4

## Top Countries (%)

United States	99.4
Switzerland	0.2
United Kingdom	0.1
Brazil	0.1

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.80	15.66

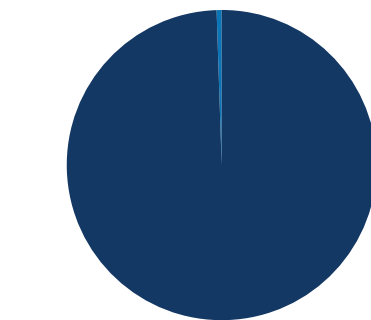
## vs. Russell 3000 Index

	3 Years	10 Years
Beta	1.00	1.00
Alpha	-0.12	-0.17
Information Ratio	-3.26	-3.70
Tracking Error	0.04	0.05
R-Squared	1.00	1.00
Up Market Capture	99.62	99.41
Down Market Capture	100.04	100.17
Consistency	16.67	10.00

## vs. Risk Free

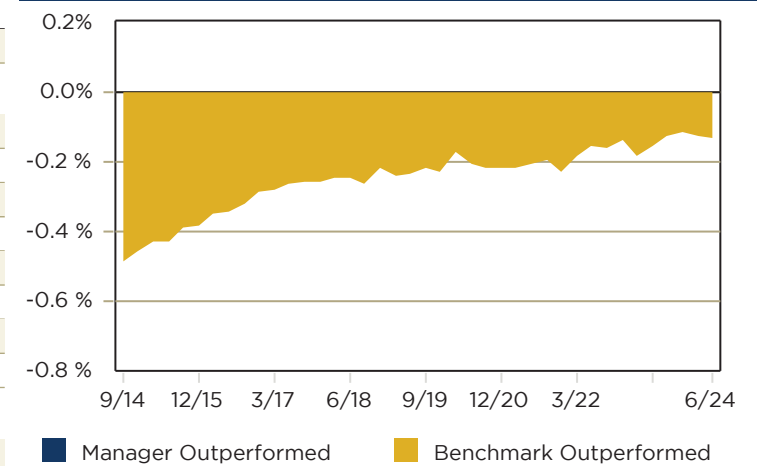
Sharpe Ratio	0.35	0.71
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## Asset Allocation

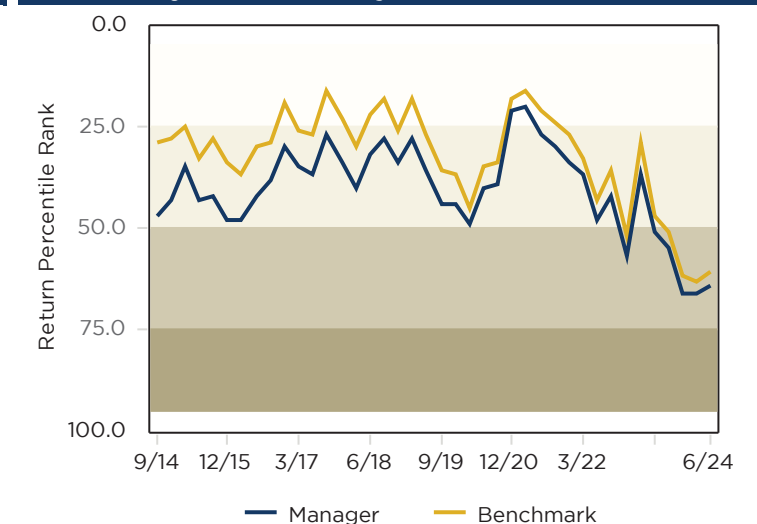


■ Equity    ■ Cash  
■ Fixed Income    ■ Others

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	4.28 (19)	15.25 (30)	24.48 (35)	9.96 (22)	14.99 (18)	12.80 (11)	26.22 (26)	-18.12 (49)	28.64 (22)	18.34 (37)
Benchmark	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40
Peer Group	3.23	14.26	23.40	8.68	13.87	11.54	24.50	-18.15	26.81	17.34
Population	1,731	1,717	1,681	1,565	1,469	1,268	1,691	1,691	1,673	1,671

## Fund Information

Fund Inception	10/01/2002
Fund Assets	10,486 Million
Portfolio Assets	7,339 Million
Total # of Holdings	511
% in Top 10	35.35 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	18 Years 6 Months
Turnover	2.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	999,153	999,085
Median Mkt. Cap (\$M)	34,742	34,742
Price/Earnings ratio	27.1	27.1
Price/Book ratio	5.0	5.0
5 Yr. EPS Growth Rate (%)	17.8	17.8
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	503	503
Debt to Equity (%)	139.3	140.2
Forecast P/E	23.4	23.4
Forecast EPS Growth	14.7	14.7
Return on Equity (%)	9.4	9.4

## Country/Region Allocation

United States	97.5	97.5
Non-US Developed	2.4	2.4
Other	0.1	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.60	15.23
<b>vs. S&amp;P 500 Index</b>		
Beta	1.00	1.00
Alpha	-0.04	-0.05
Information Ratio	-1.81	-1.13
Tracking Error	0.03	0.05
R-Squared	1.00	1.00
Up Market Capture	99.85	99.83
Down Market Capture	100.01	100.05
Consistency	27.78	32.50

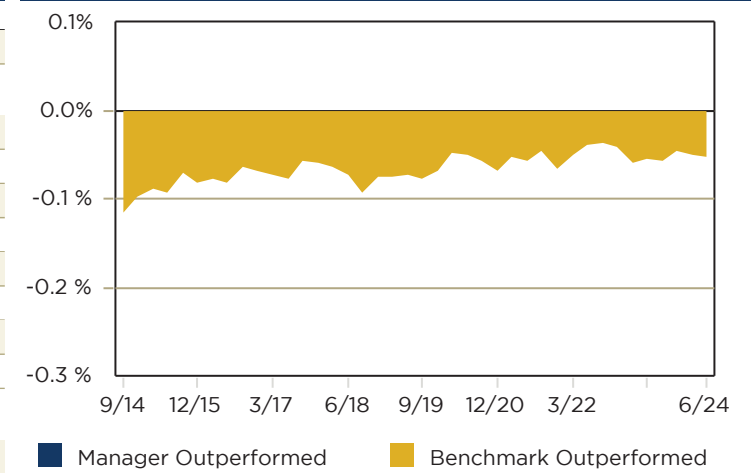
## vs. Risk Free

Sharpe Ratio	0.46	0.77
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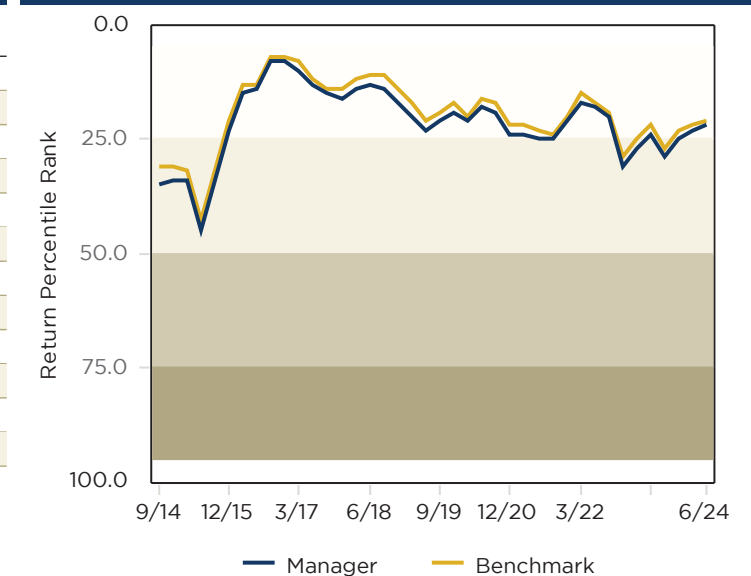
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	9.3	9.3
Consumer Discretionary	10.0	10.0
Consumer Staples	5.8	5.8
Energy	3.6	3.6
Financials	12.4	12.4
Health Care	11.7	11.7
Industrials	8.1	8.1
Information Technology	32.4	32.4
Materials	2.2	2.2
Real Estate	2.2	2.2
Utilities	2.3	2.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



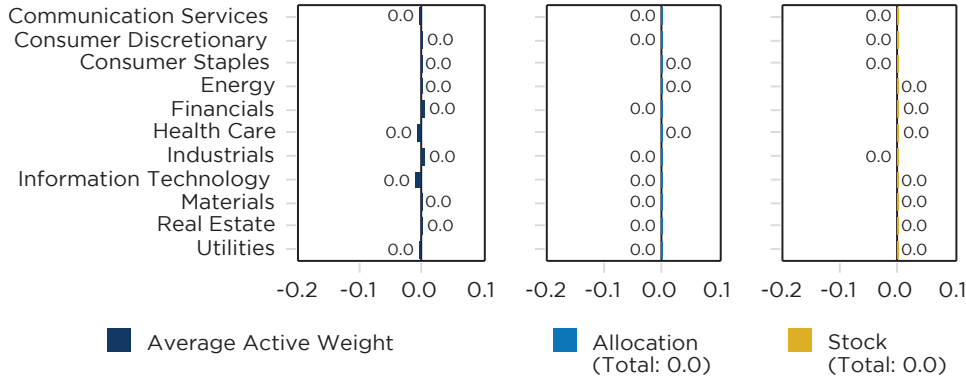


# Nuveen S&P 500 Index R6 (TISPX)

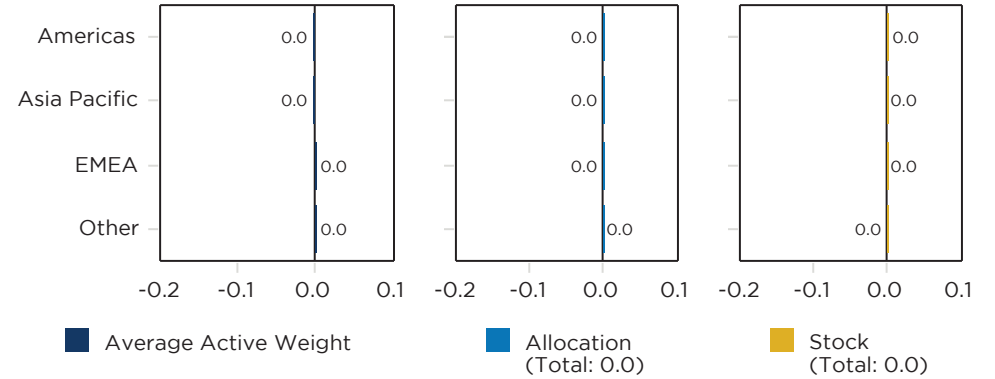
Index: S&P 500 Index

As of: 06/30/2024

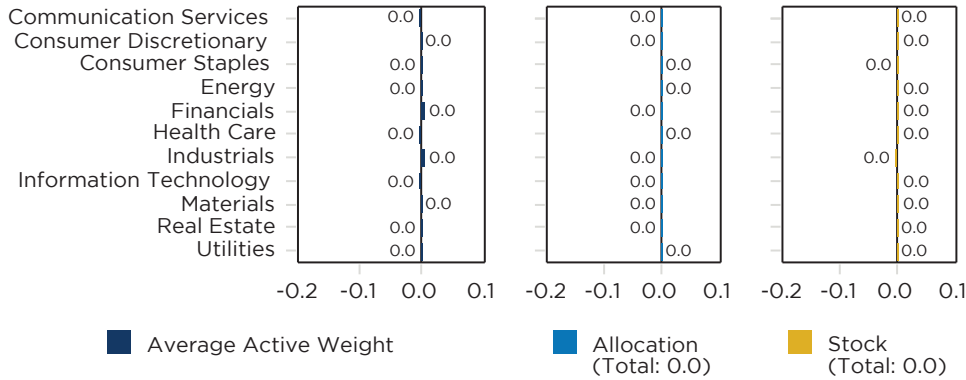
## 1 Quarter Sector Attribution



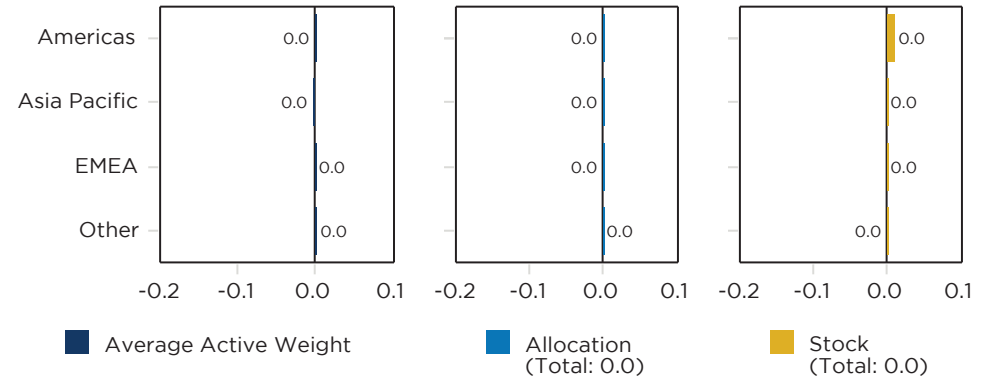
## 1 Quarter Region Attribution



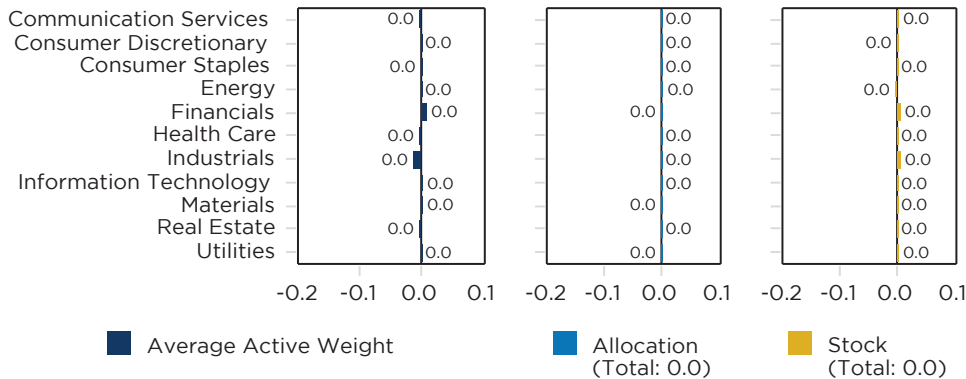
## 1 Year Sector Attribution



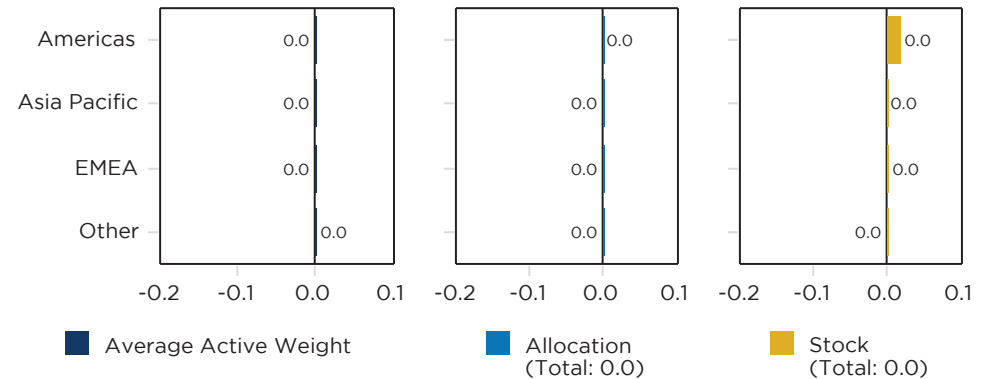
## 1 Year Region Attribution



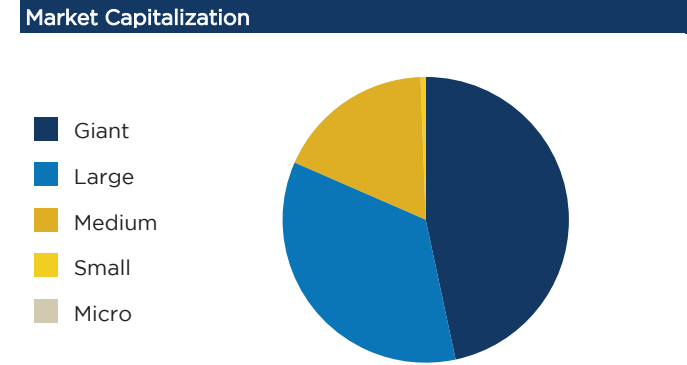
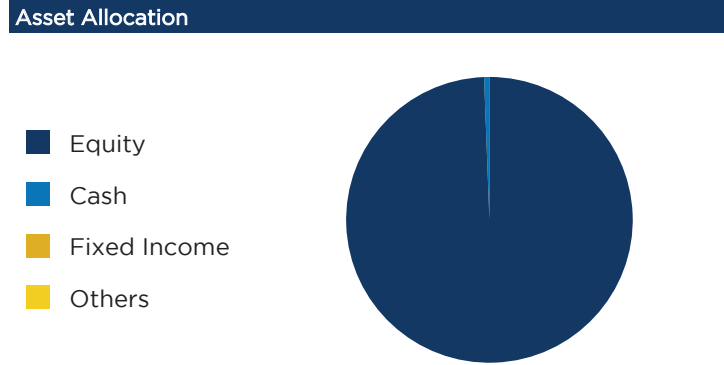
## 3 Years Sector Attribution



## 3 Years Region Attribution



Top Ten Securities	
Microsoft Corp	7.2 %
NVIDIA Corp	6.6 %
Apple Inc	6.5 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	1.9 %
Berkshire Hathaway Inc Class B	1.6 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
<b>Total</b>	<b>35.3 %</b>



Top Ten Contributors   1 Quarter				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	5.06	5.06	1.86	0.00
Apple Inc	5.65	5.65	1.30	0.00
Microsoft Corp	7.09	7.09	0.46	0.00
Alphabet Inc	2.02	2.02	0.42	0.00
Alphabet Inc	1.70	1.70	0.35	0.00
Broadcom Inc	1.32	1.32	0.28	0.00
Amazon.com Inc	3.74	3.74	0.27	0.00
Eli Lilly and Co	1.41	1.41	0.23	0.00
Tesla Inc	1.10	1.11	0.14	0.00
Costco Wholesale Corp	0.74	0.74	0.12	0.00

Top Ten Contributors   3 Years				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
SVB Financial Group	0.08	0.08	2.14	0.00
First Republic Bank	0.09	0.09	1.80	0.00
PayPal Holdings Inc	0.95	0.94	0.67	0.01
Walt Disney Co (The)	0.88	0.88	0.18	0.00
NIKE Inc	0.54	0.54	0.14	0.00
Illumina Inc	0.19	0.19	0.12	0.00
Intel Corp	0.63	0.62	0.12	0.00
Charter Communications Inc	0.27	0.27	0.09	0.00
Estee Lauder Companies Inc	0.20	0.20	0.09	0.00
Comcast Corp	0.72	0.72	0.08	0.00

Top Ten Detractors   1 Quarter				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Intel Corp	0.42	0.42	-0.13	0.00
SALESFORCE INC	0.66	0.66	-0.10	0.00
Walt Disney Co (The)	0.51	0.51	-0.10	0.00
Home Depot Inc. (The)	0.87	0.87	-0.08	0.00
Mastercard Inc	0.90	0.90	-0.07	0.00
Advanced Micro Devices Inc	0.66	0.66	-0.07	0.00
Accenture PLC	0.49	0.49	-0.06	0.00
Johnson & Johnson	0.86	0.86	-0.06	0.00
Visa Inc	1.00	1.00	-0.06	0.00
CVS Health Corp	0.23	0.23	-0.06	0.00

Top Ten Detractors   3 Years				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	5.63	5.62	-0.91	0.00
Apple Inc	5.94	5.91	-0.82	-0.01
NVIDIA Corporation	1.38	1.37	-0.63	-0.01
Meta Platforms Inc	2.30	2.29	-0.27	0.00
Alphabet Inc	2.03	2.02	-0.25	0.00
Alphabet Inc	1.97	1.96	-0.24	0.00
Eli Lilly and Co	0.51	0.50	-0.19	0.00
Broadcom Inc	0.54	0.54	-0.19	0.00
Berkshire Hathaway Inc	1.46	1.45	-0.17	0.00
Exxon Mobil Corp	0.74	0.74	-0.16	0.00

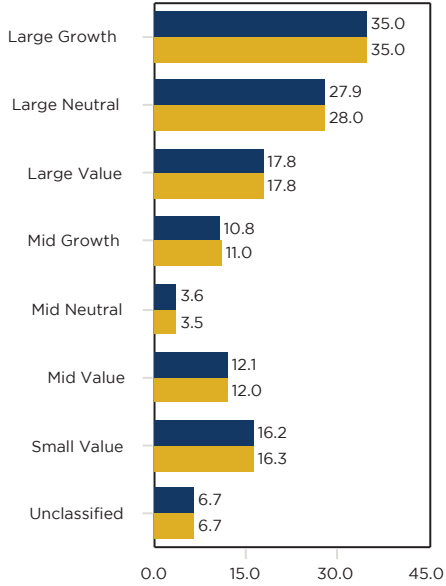


# Nuveen S&P 500 Index R6 (TISPX)

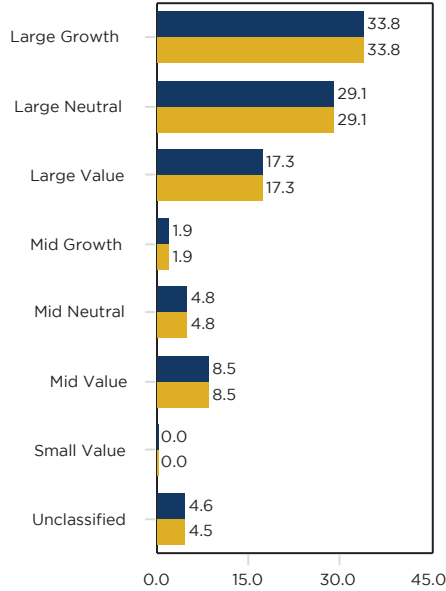
Index: S&P 500 Index

As of: 06/30/2024

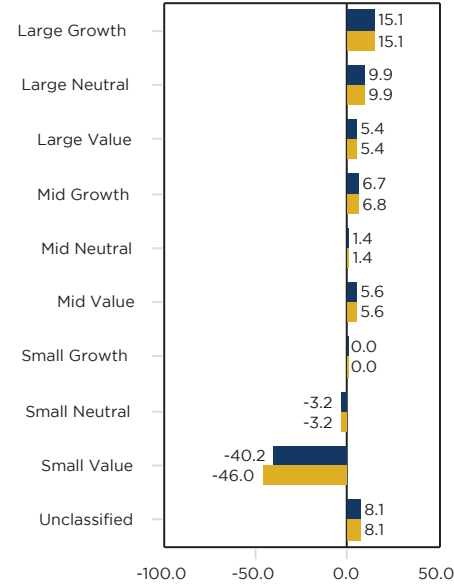
## Performance | 1 Year



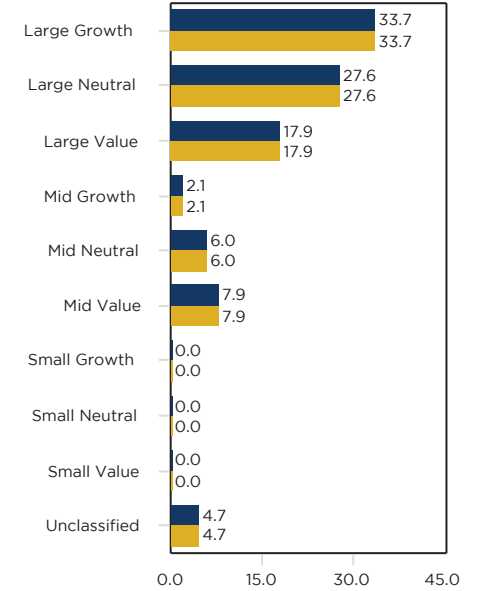
## Allocation | 1 Year



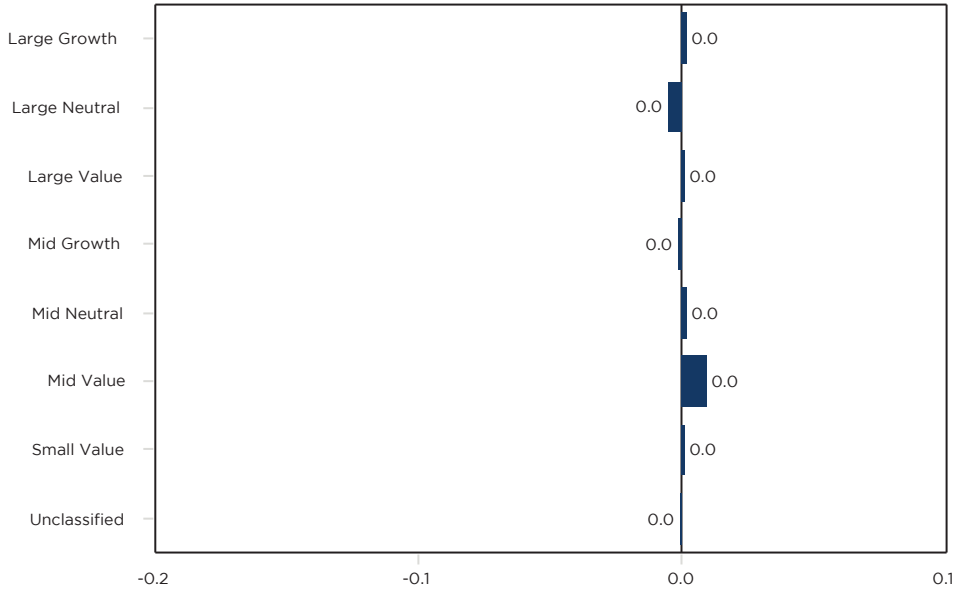
## Performance | 3 Years



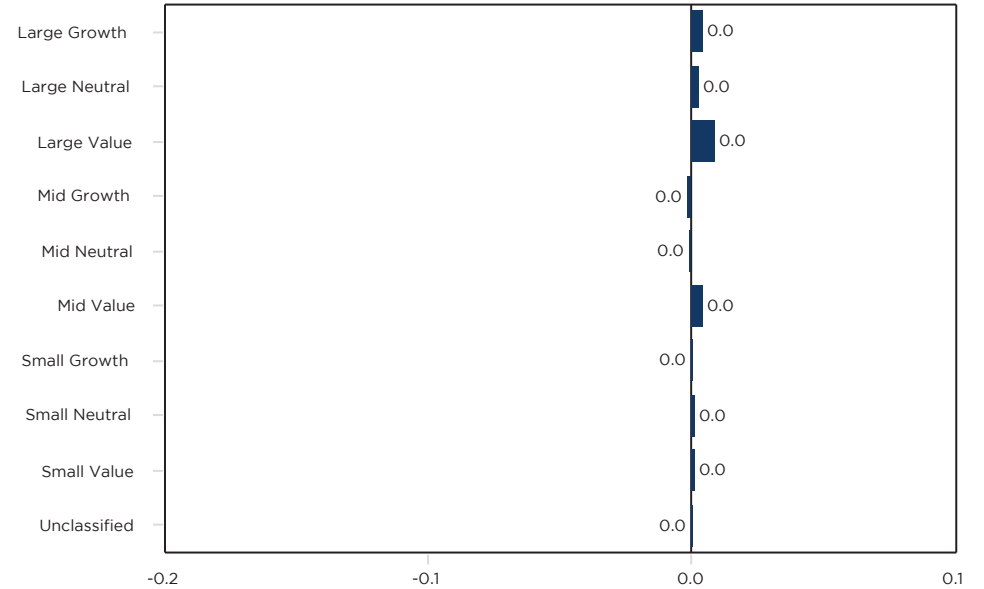
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	4.81 (62)	15.97 (70)	26.25 (74)	10.92 (8)	17.84 (19)	15.55 (16)	25.98 (87)	-19.22 (5)	31.82 (3)	33.19 (61)
Benchmark	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40
Peer Group	5.84	19.04	30.83	6.96	15.58	13.86	39.00	-30.94	21.92	35.65
Population	1,406	1,404	1,391	1,333	1,287	1,175	1,443	1,462	1,470	1,466

## Fund Information

Fund Inception	09/25/2013
Fund Assets	5,523 Million
Portfolio Assets	2,875 Million
Total # of Holdings	36
% in Top 10	48.85 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	11 Years 9 Months
Turnover	10.00 %
Gross Expense (%)	0.67 %
Net Expense (%)	0.67 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	899,061	999,085
Median Mkt. Cap (\$M)	172,494	34,742
Price/Earnings ratio	38.8	27.1
Price/Book ratio	10.0	5.0
5 Yr. EPS Growth Rate (%)	18.8	17.8
Current Yield (%)	0.8	1.4
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	34	503
Debt to Equity (%)	87.1	140.2
Forecast P/E	24.4	23.4
Forecast EPS Growth	17.7	14.7
Return on Equity (%)	11.8	9.4

## Country/Region Allocation

United States	75.9	97.5
Non-US Developed	20.2	2.4
Emerging Markets	3.9	0.0
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.59	15.27
<b>vs. S&amp;P 500 Index</b>		
Beta	1.02	0.96
Alpha	0.83	2.98
Information Ratio	0.20	0.53
Tracking Error	5.06	4.53
R-Squared	0.93	0.91
Up Market Capture	102.99	105.08
Down Market Capture	99.85	93.66
Consistency	50.00	50.83

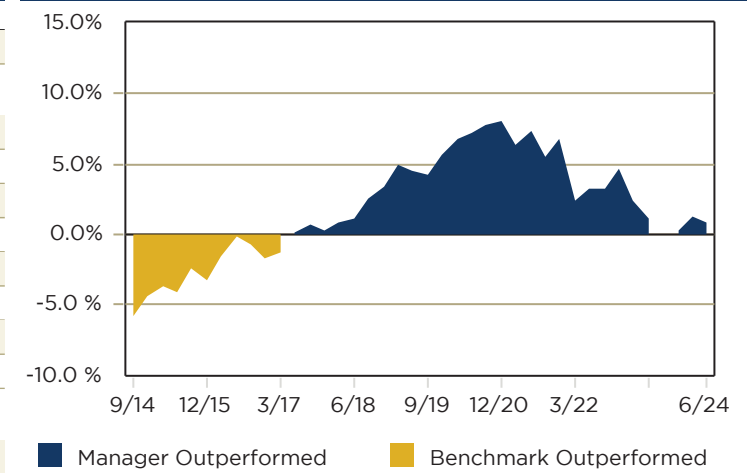
## vs. Risk Free

Sharpe Ratio	0.50	0.93
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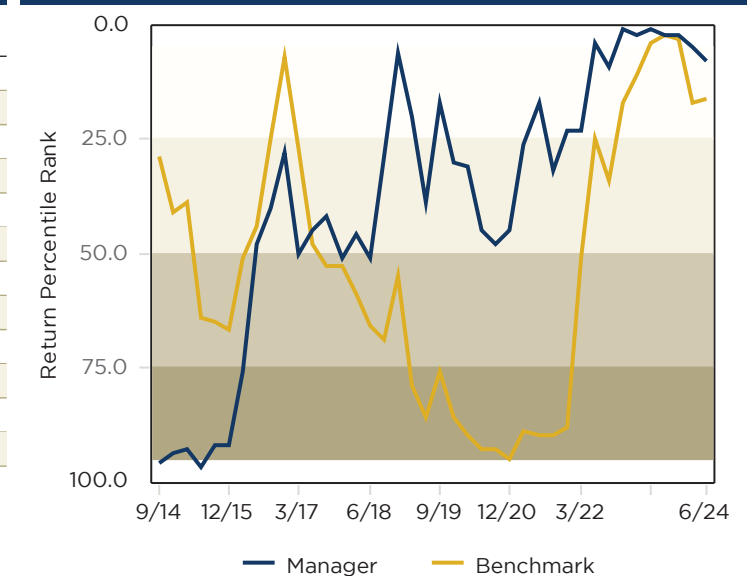
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.5	9.3
Consumer Discretionary	6.2	10.0
Consumer Staples	4.2	5.8
Energy	0.0	3.6
Financials	0.0	12.4
Health Care	22.9	11.7
Industrials	9.1	8.1
Information Technology	53.0	32.4
Materials	0.0	2.2
Real Estate	0.0	2.2
Utilities	0.0	2.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

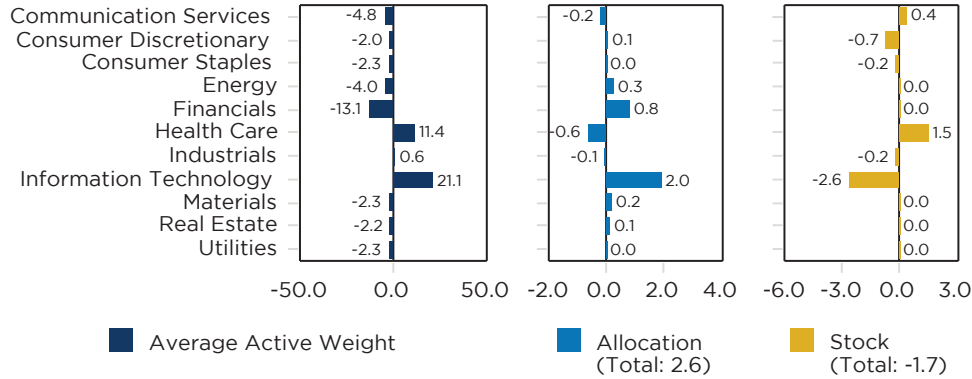


## 3 Years Rolling Percentile Ranking

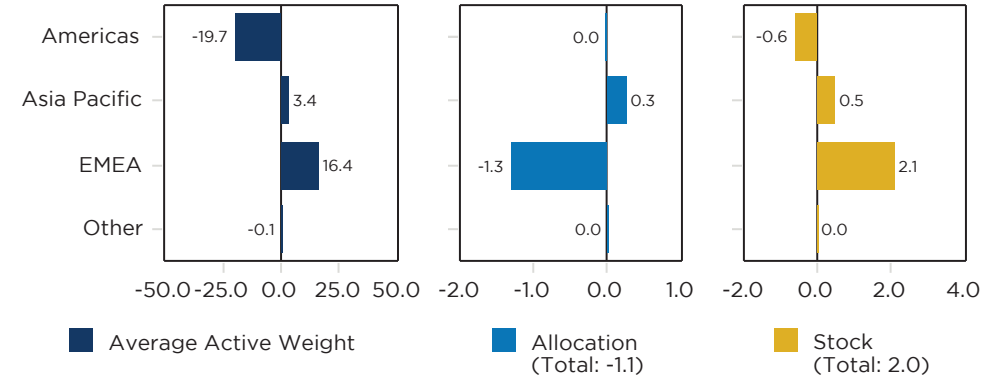




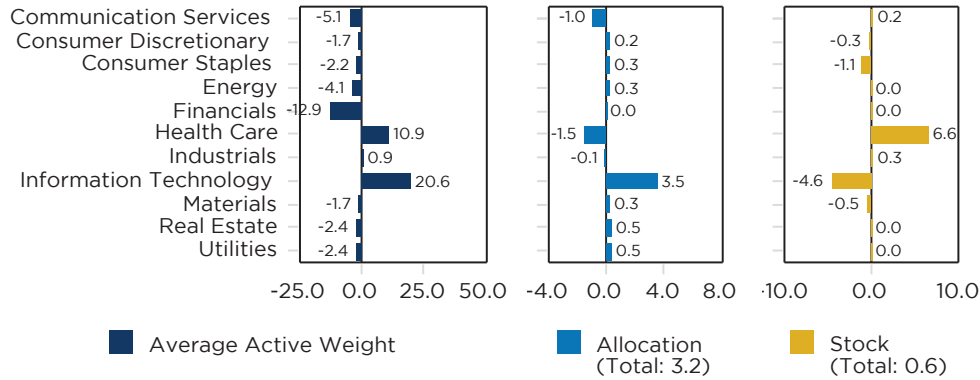
## 1 Quarter Sector Attribution



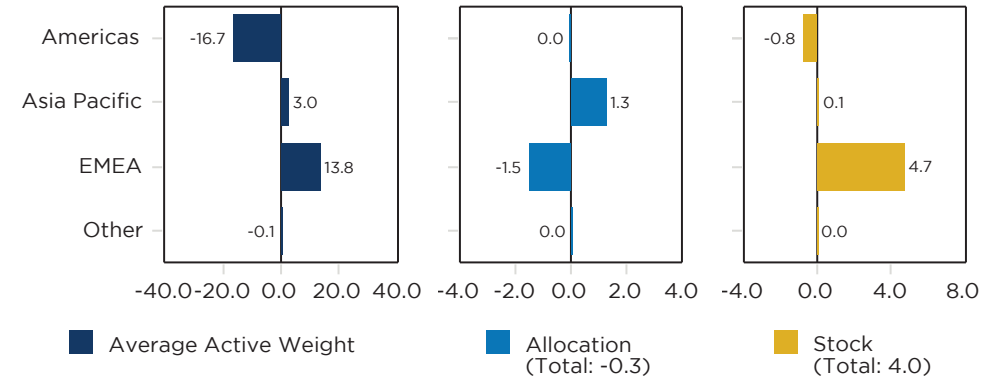
## 1 Quarter Region Attribution



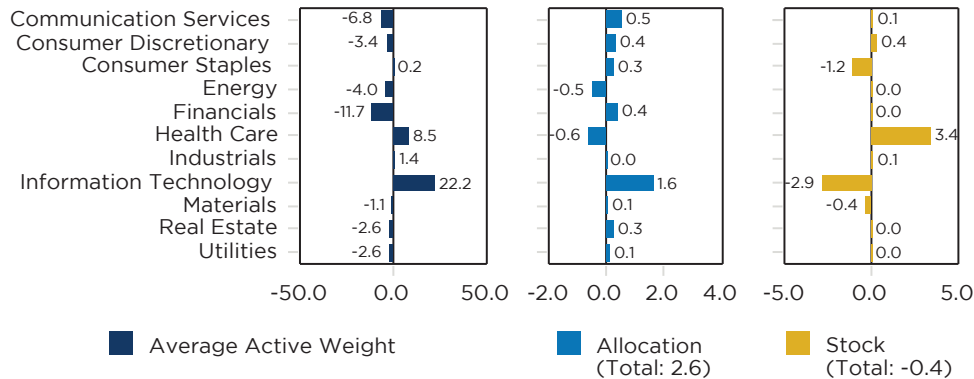
## 1 Year Sector Attribution



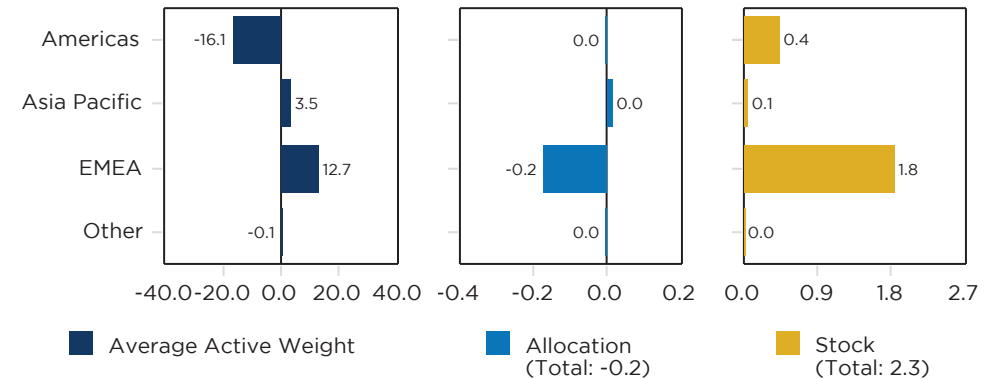
## 1 Year Region Attribution



## 3 Years Sector Attribution



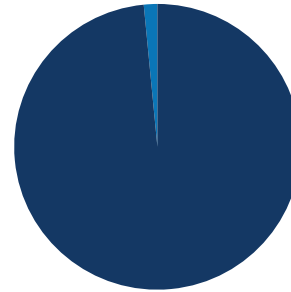
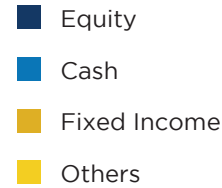
## 3 Years Region Attribution



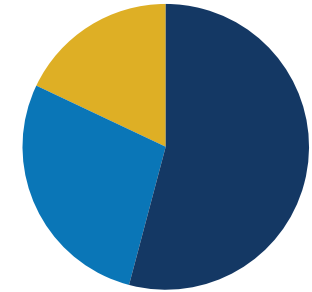
## Top Ten Securities

Apple Inc	7.5 %
Eli Lilly and Co	5.7 %
ASML Holding NV ADR	5.7 %
Microsoft Corp	5.3 %
Novo Nordisk A/S ADR	5.2 %
Alphabet Inc Class A	4.4 %
NVIDIA Corp	4.3 %
Taiwan Semiconductor Manufacturing	3.8 %
Advanced Micro Devices Inc	3.5 %
Intuit Inc	3.4 %
<b>Total</b>	<b>48.8 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	6.70	5.65	1.54	0.20
NVIDIA Corporation	2.49	5.06	0.91	-0.83
Taiwan Semiconductor DR	3.24	0.00	0.91	0.77
Eli Lilly and Co	5.33	1.41	0.88	0.48
Alphabet Inc	3.99	2.02	0.83	0.33
Broadcom Inc	2.87	1.32	0.62	0.27
Novo Nordisk A/S	5.06	0.00	0.56	0.35
Microsoft Corp	5.46	7.09	0.35	-0.03
ASML Holding NV	5.88	0.00	0.33	0.08
Adobe Inc	3.18	0.52	0.32	0.15

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Estee Lauder Companies Inc	4.76	0.20	2.01	1.47
Trimble Inc	4.01	0.06	0.54	0.14
Agilent Technologies Inc	4.34	0.12	0.17	-0.26
Newmont Corporation	1.55	0.14	0.16	0.01
Adobe Inc	7.64	0.77	0.14	-0.57
NIKE Inc	0.50	0.54	0.13	-0.01
Norfolk Southern Corp	2.17	0.18	0.11	-0.10
Keysight Technologies Inc	2.52	0.08	0.10	-0.14
Clorox Co (The)	1.05	0.06	0.07	-0.04
Johnson & Johnson	2.04	1.19	0.02	-0.07

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Advanced Micro Devices Inc	4.26	0.66	-0.43	-0.52
Lululemon Athletica Inc	1.73	0.10	-0.41	-0.45
Lincoln Electric Holdings Inc	1.36	0.00	-0.35	-0.41
Keysight Technologies Inc	2.64	0.06	-0.33	-0.43
Agilent Technologies Inc	2.57	0.10	-0.28	-0.37
Trimble Inc	2.11	0.04	-0.28	-0.36
Estee Lauder Companies Inc	0.87	0.08	-0.27	-0.28
Lowe's Cos Inc	2.00	0.33	-0.26	-0.29
Fastenal Co	0.86	0.10	-0.15	-0.17
Norfolk Southern Corp	1.00	0.13	-0.15	-0.17

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	9.01	5.91	-1.25	-0.74
Eli Lilly and Co	2.62	0.50	-0.98	-1.01
Novo Nordisk A/S	2.74	0.00	-0.94	-1.22
ASML Holding NV	6.94	0.00	-0.91	-1.60
Intuit Inc.	7.20	0.37	-0.71	-1.36
Taiwan Semiconductor DR	4.79	0.00	-0.63	-1.11
QUALCOMM Inc.	3.73	0.44	-0.46	-0.74
TJX Companies Inc (The)	2.53	0.22	-0.42	-0.61
Oracle Corp	1.65	0.39	-0.32	-0.37
Amgen Inc	2.82	0.39	-0.31	-0.51



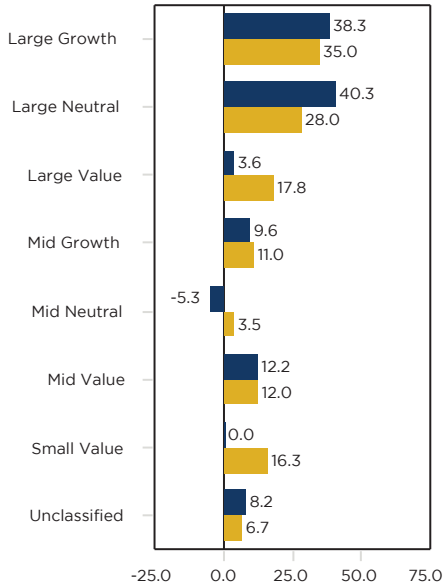


# Amana Growth Institutional (AMIGX)

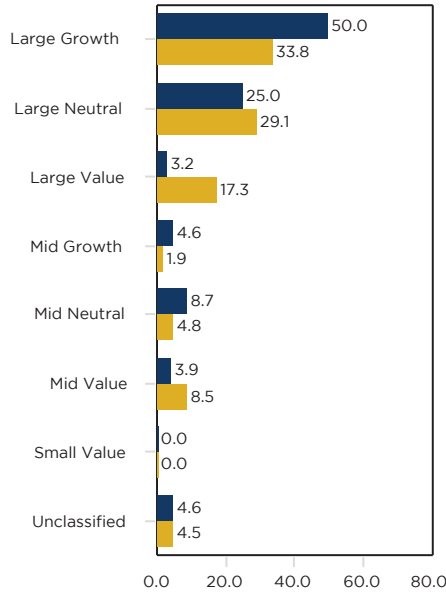
Index: S&P 500 Index

As of: 06/30/2024

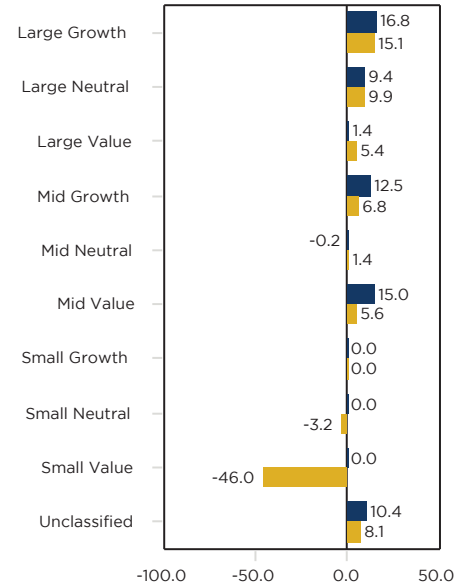
## Performance | 1 Year



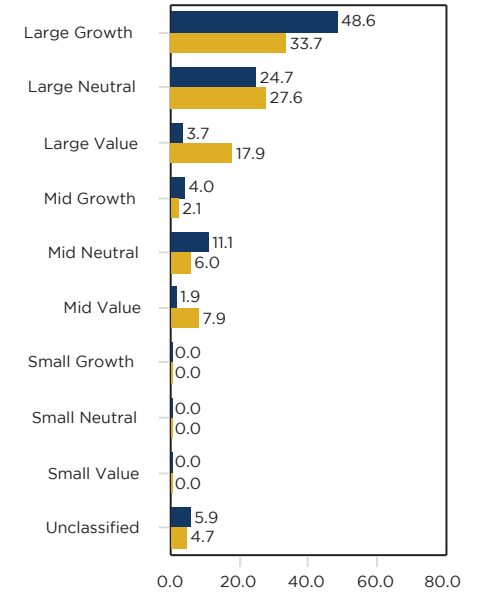
## Allocation | 1 Year



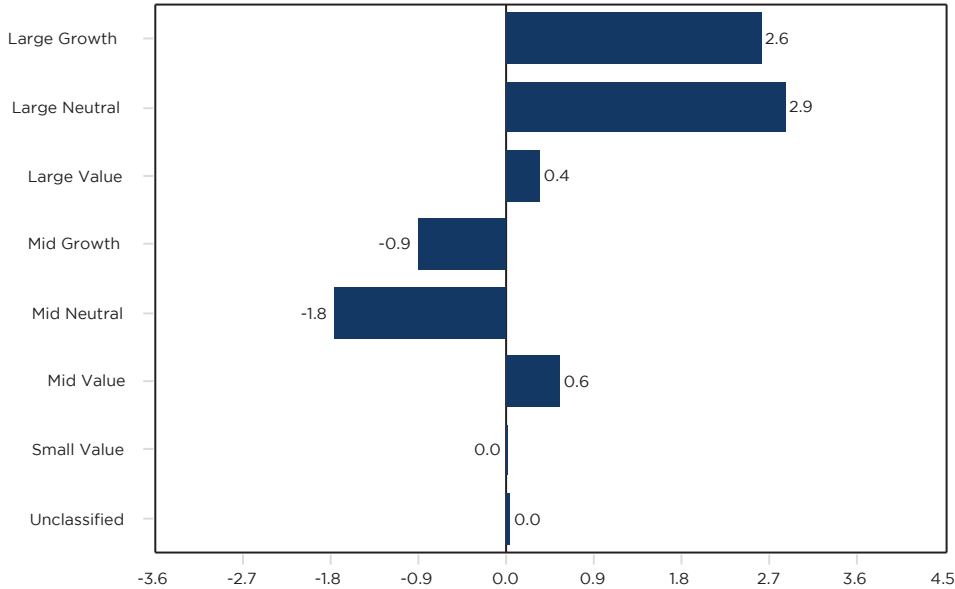
## Performance | 3 Years



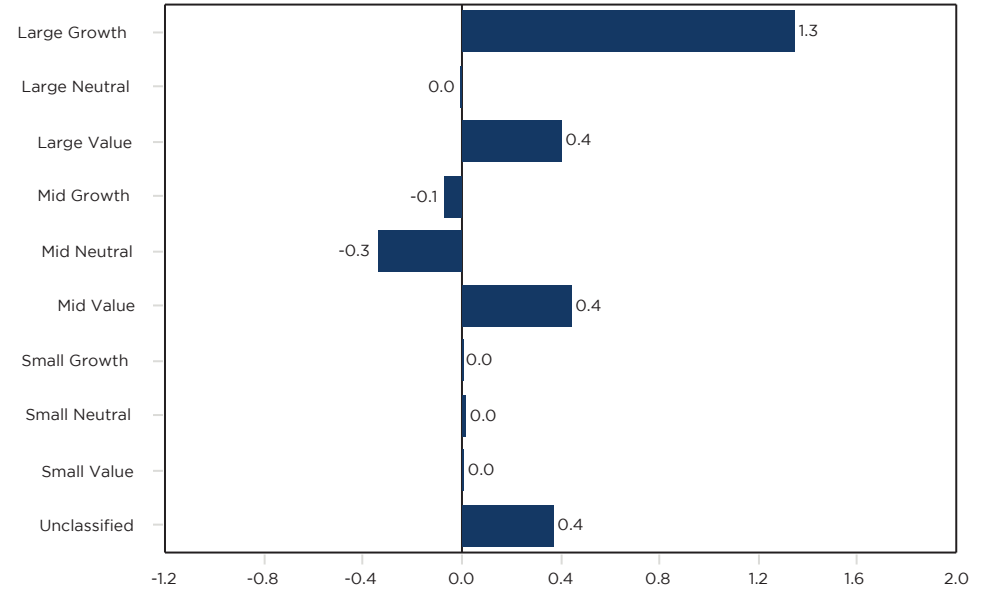
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	7.84 (22)	22.21 (27)	36.56 (15)	8.76 (30)	17.20 (27)	15.12 (23)	46.09 (19)	-32.34 (62)	20.43 (59)	40.76 (32)
Benchmark	8.33	20.70	33.48	11.28	19.34	16.33	42.68	-29.14	27.60	38.49
Peer Group	5.84	19.04	30.83	6.96	15.58	13.86	39.00	-30.94	21.92	35.65
Population	1,406	1,404	1,391	1,333	1,287	1,175	1,443	1,462	1,470	1,466

## Fund Information

Fund Inception	04-1994
Fund Assets	39,441 Million
Portfolio Assets	19,845 Million
Total # of Holdings	88
% Assets in Top 10 Holdings	58.5 %
PM	Hiatt,K/Kontos,T/Malik,S
PM Tenure	10 Years 1 Month
Turnover	33.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	669,224 (Million)
Price/Earnings	32
Price/Book	9

## Top Holdings (%)

NVIDIA Corp	12.2
Microsoft Corp	11.7
Amazon.com Inc	7.5
Apple Inc	6.5
Meta Platforms Inc Class A	6.1
Broadcom Inc	4.1
Alphabet Inc Class C	3.0
Costco Wholesale Corp	2.5
Alphabet Inc Class A	2.5
Eli Lilly and Co	2.4

## Top Countries (%)

United States	95.1
Denmark	2.2
United Kingdom	0.9
Canada	0.6

## Fund Statistics

	3 Years	10 Years
Standard Deviation	21.26	17.48

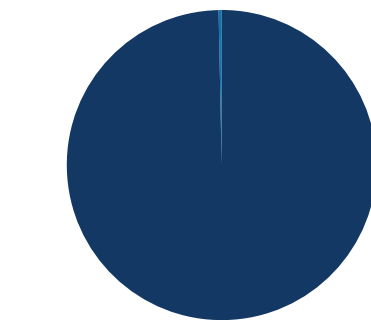
## vs. Russell 1000 Growth Index

	3 Years	10 Years
Beta	1.01	1.02
Alpha	-2.33	-1.25
Information Ratio	-0.89	-0.50
Tracking Error	2.52	1.97
R-Squared	0.99	0.99
Up Market Capture	97.24	99.13
Down Market Capture	104.64	104.36
Consistency	41.67	47.50

## vs. Risk Free

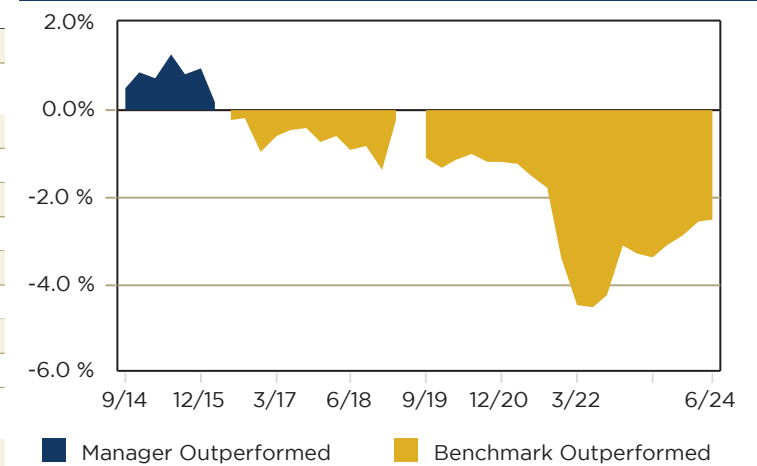
Sharpe Ratio	0.37	0.81
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## Asset Allocation

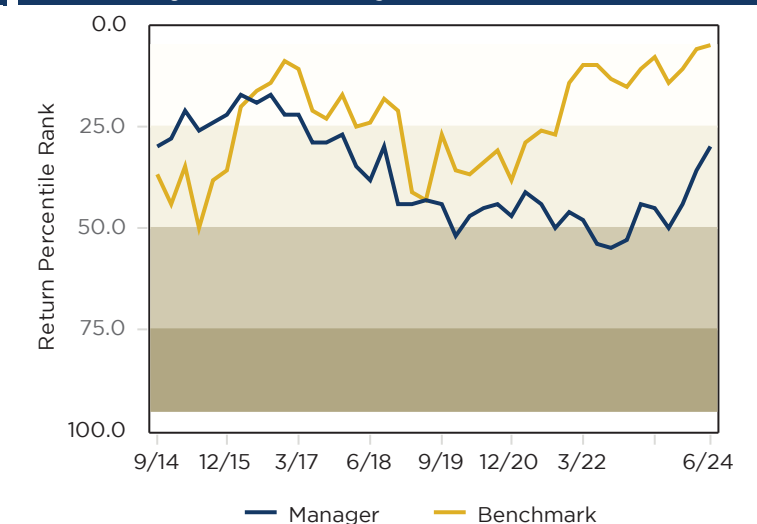


■ Equity    ■ Cash  
■ Fixed Income    ■ Others

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	6.25 (46)	21.75 (30)	29.81 (58)	0.94 (91)	12.23 (84)	12.77 (72)	34.11 (70)	-36.85 (80)	7.89 (93)	49.56 (17)
Benchmark	7.80	19.90	32.22	10.33	18.55	15.75	41.21	-28.97	25.85	38.26
Peer Group	5.84	19.04	30.83	6.96	15.58	13.86	39.00	-30.94	21.92	35.65
Population	1,406	1,404	1,391	1,333	1,287	1,175	1,443	1,462	1,470	1,466

## Fund Information

Fund Inception	09/30/2015
Fund Assets	3,764 Million
Portfolio Assets	292 Million
Total # of Holdings	80
% in Top 10	56.57 %
PM	Smith,M/Warner,C
PM Tenure	1 Month
Turnover	58.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.70 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,395,075	1,427,445
Median Mkt. Cap (\$M)	40,762	2,256
Price/Earnings ratio	44.2	35.8
Price/Book ratio	10.5	11.3
5 Yr. EPS Growth Rate (%)	27.3	24.0
Current Yield (%)	0.3	0.7
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	78	1,494
Debt to Equity (%)	6.9	162.0
Forecast P/E	39.2	32.1
Forecast EPS Growth	21.2	17.7
Return on Equity (%)	10.5	13.9

## Country/Region Allocation

United States	95.4	98.4
Non-US Developed	3.4	1.2
Emerging Markets	0.0	0.1
Other	1.1	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	21.98	19.06
<b>vs. Russell 3000 Growth Index</b>		
Beta	1.03	1.06
Alpha	-8.60	-3.27
Information Ratio	-1.61	-0.40
Tracking Error	5.38	5.64
R-Squared	0.94	0.92
Up Market Capture	84.59	97.22
Down Market Capture	111.35	108.46
Consistency	27.78	43.33

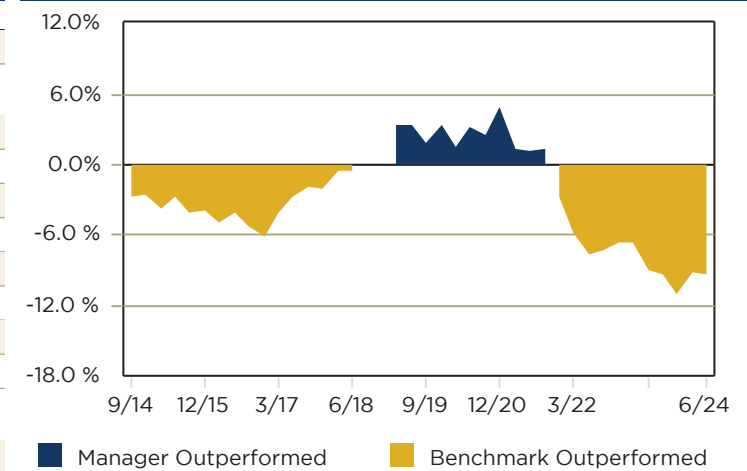
## vs. Risk Free

Sharpe Ratio	0.02	0.65
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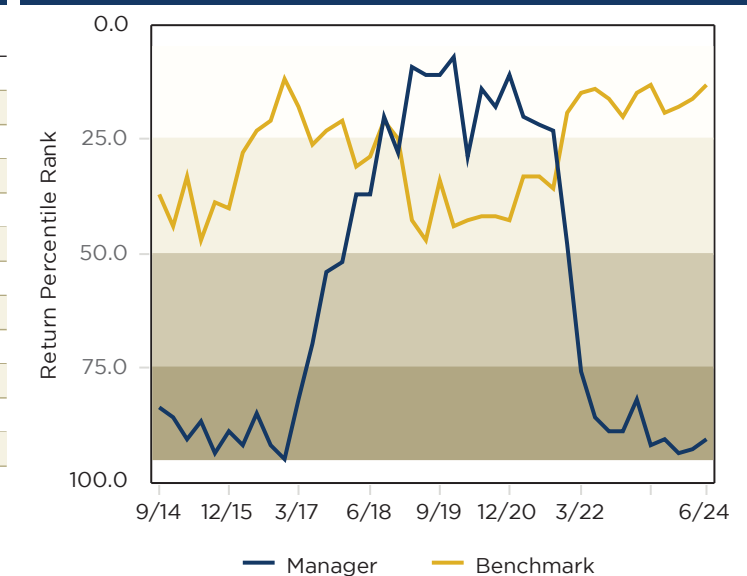
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	13.5	12.2
Consumer Discretionary	16.6	13.9
Consumer Staples	1.3	3.8
Energy	0.0	0.6
Financials	8.1	5.7
Health Care	5.4	10.6
Industrials	7.1	5.7
Information Technology	46.6	45.8
Materials	1.4	0.8
Real Estate	0.0	0.8
Utilities	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

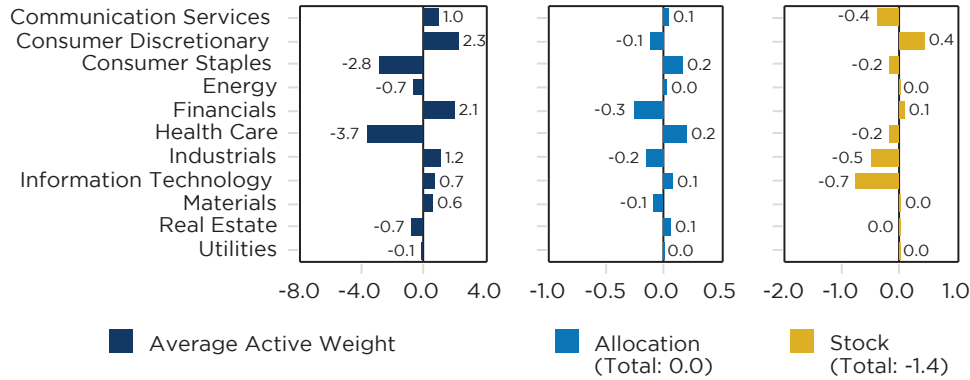
## 3 Years Rolling Excess Performance



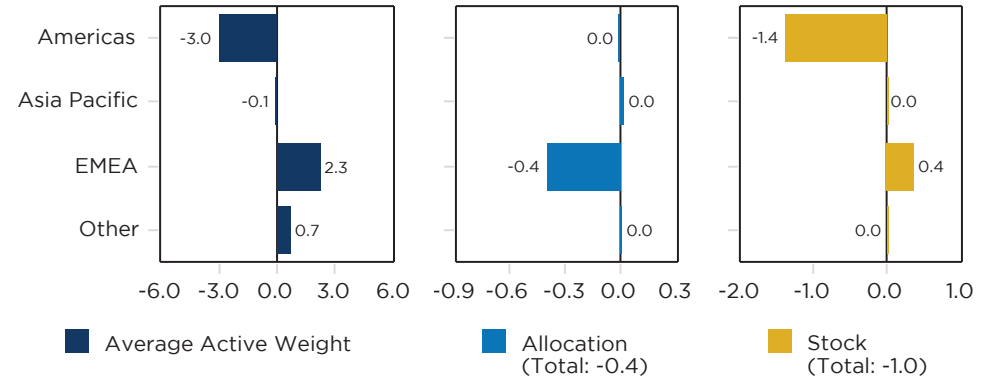
## 3 Years Rolling Percentile Ranking



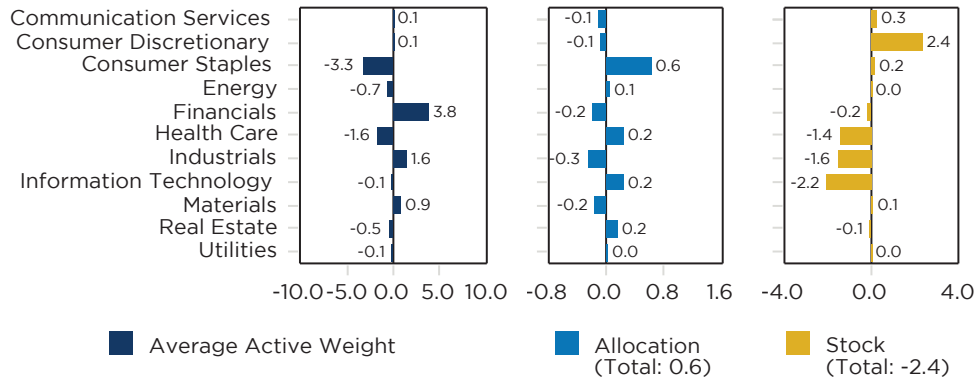
## 1 Quarter Sector Attribution



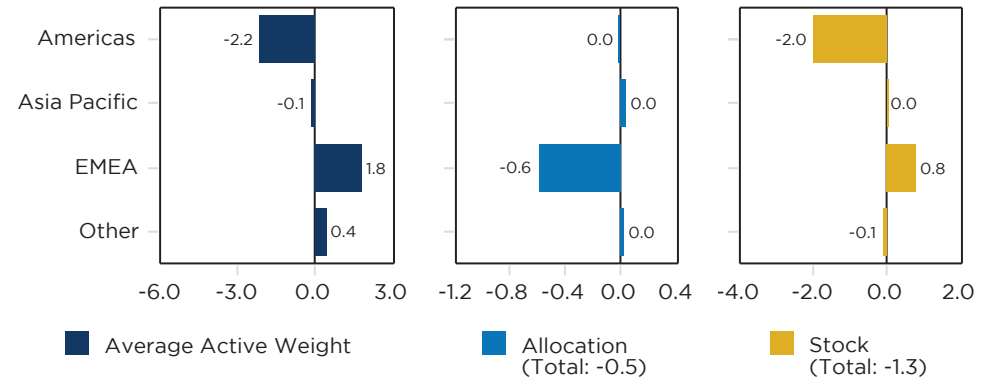
## 1 Quarter Region Attribution



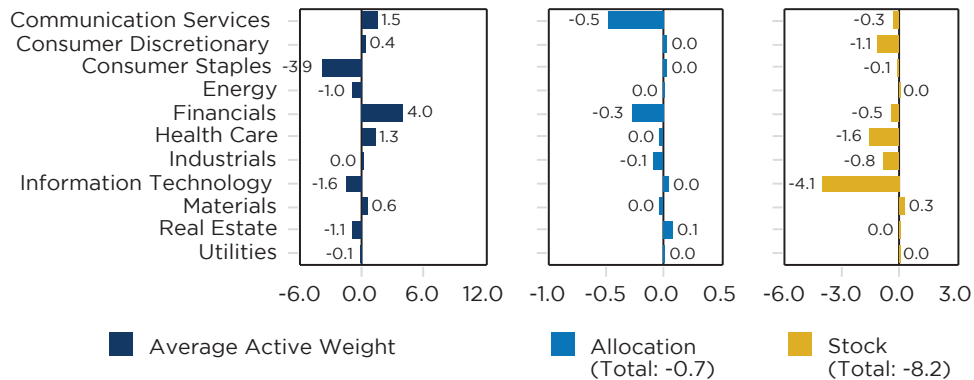
## 1 Year Sector Attribution



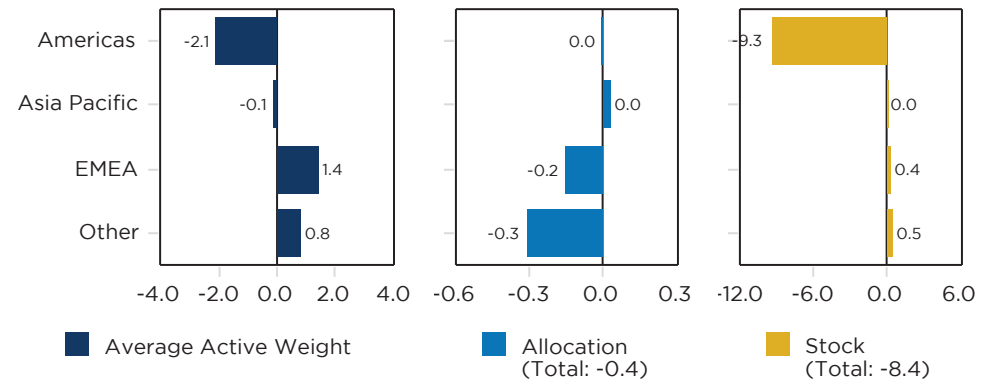
## 1 Year Region Attribution



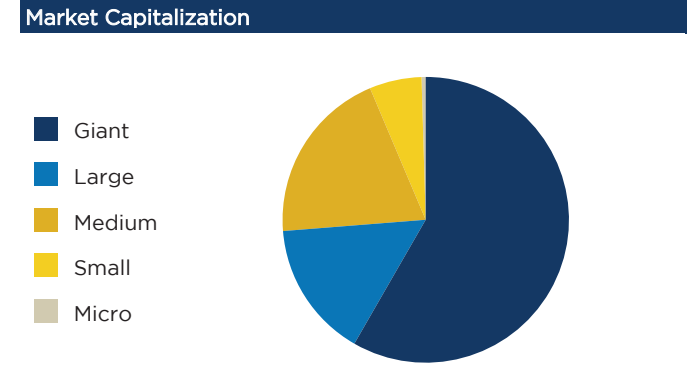
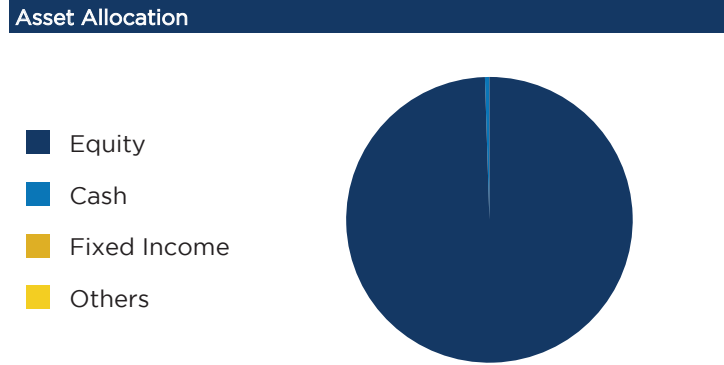
## 3 Years Sector Attribution



## 3 Years Region Attribution



Top Ten Securities	
Microsoft Corp	12.3 %
NVIDIA Corp	11.0 %
Amazon.com Inc	8.6 %
Apple Inc	6.6 %
Meta Platforms Inc Class A	5.9 %
Alphabet Inc Class A	5.1 %
Mastercard Inc Class A	2.0 %
Tradeweb Markets Inc	1.8 %
Uber Technologies Inc	1.7 %
Monolithic Power Systems Inc	1.6 %
<b>Total</b>	<b>56.6 %</b>



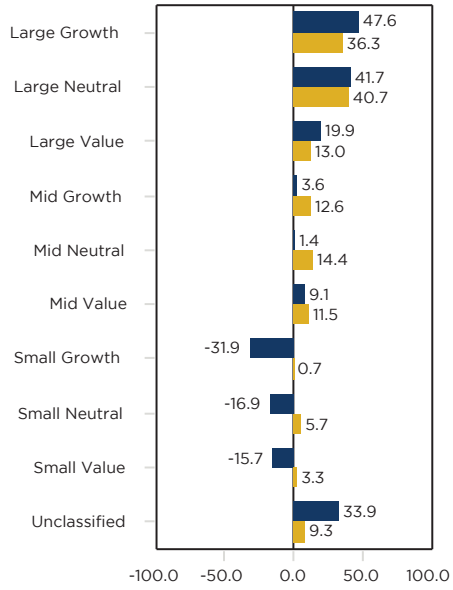
Top Ten Contributors   1 Quarter				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	8.49	7.78	3.12	0.21
Apple Inc	5.49	9.06	1.26	-0.54
Alphabet Inc	4.23	3.25	0.88	0.13
Microsoft Corp	11.67	11.35	0.75	0.00
Amazon.com Inc	8.14	5.89	0.58	-0.01
Monolithic Power Systems Inc	1.45	0.11	0.31	0.18
Boot Barn Holdings Inc	0.85	0.01	0.30	0.23
Fair Isaac Corporation	1.34	0.11	0.26	0.14
Alphabet Inc	1.17	2.77	0.24	-0.20
Meta Platforms Inc	6.14	3.89	0.24	-0.09

Top Ten Contributors   3 Years				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Chegg Inc	1.56	0.04	3.08	2.84
RingCentral Inc	1.68	0.10	1.97	1.70
PayPal Holdings Inc	2.40	1.51	1.71	0.54
Twilio Inc	1.72	0.08	1.56	1.32
NovoCure Limited	1.16	0.10	1.56	1.32
Roku Inc	1.49	0.23	1.45	1.09
Petco Health and Wellness Co Inc	1.09	0.00	0.88	0.77
MarketAxess Holdings Inc	2.63	0.08	0.81	0.52
Outset Medical Inc	0.58	0.01	0.78	0.71
Everbridge Inc	1.36	0.02	0.78	0.63

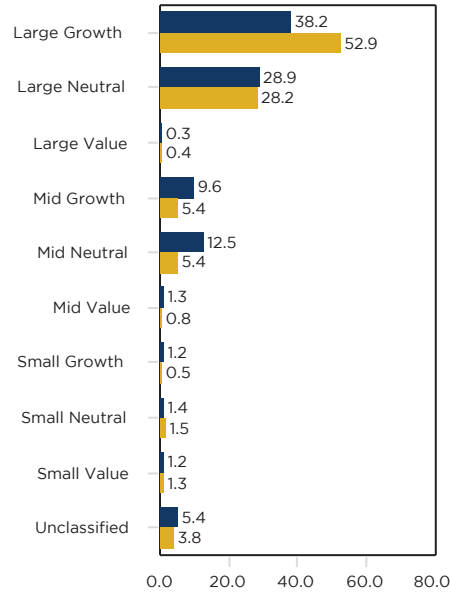
Top Ten Detractors   1 Quarter				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
MongoDB Inc	1.71	0.09	-0.52	-0.62
Paycor HCM Inc	0.97	0.00	-0.34	-0.41
Veeva Systems Inc	1.35	0.12	-0.28	-0.35
Mastercard Inc	2.45	1.45	-0.20	-0.16
Penumbra Inc	1.00	0.03	-0.19	-0.26
DoubleVerify Holdings Inc	0.42	0.02	-0.19	-0.21
Floor & Decor Holdings Inc	0.77	0.05	-0.18	-0.22
Ulta Salon Cosmetics	0.61	0.09	-0.16	-0.18
Lululemon Athletica Inc	0.67	0.16	-0.16	-0.16
Celsius Holdings Inc	0.50	0.04	-0.16	-0.18

Top Ten Detractors   3 Years				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.26	9.02	-1.01	0.73
Alphabet Inc	5.74	2.79	-0.72	-0.67
Apple Inc	3.39	9.50	-0.47	1.48
Monolithic Power Systems Inc	1.98	0.07	-0.47	-0.65
Meta Platforms Inc	3.15	3.68	-0.37	0.12
Amazon.com Inc	8.73	6.60	-0.33	-0.30
Copart Inc	1.57	0.12	-0.24	-0.37
Linde Plc	1.41	0.00	-0.20	-0.35
Mastercard Inc	2.84	1.41	-0.19	-0.24
NVIDIA Corporation	0.40	2.11	-0.18	0.96

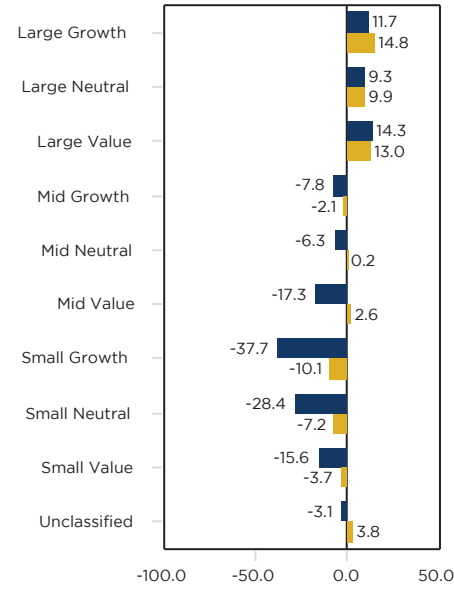
### Performance | 1 Year



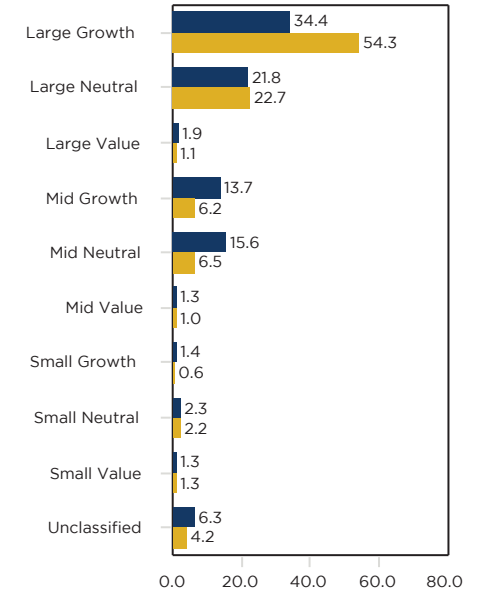
### Allocation | 1 Year



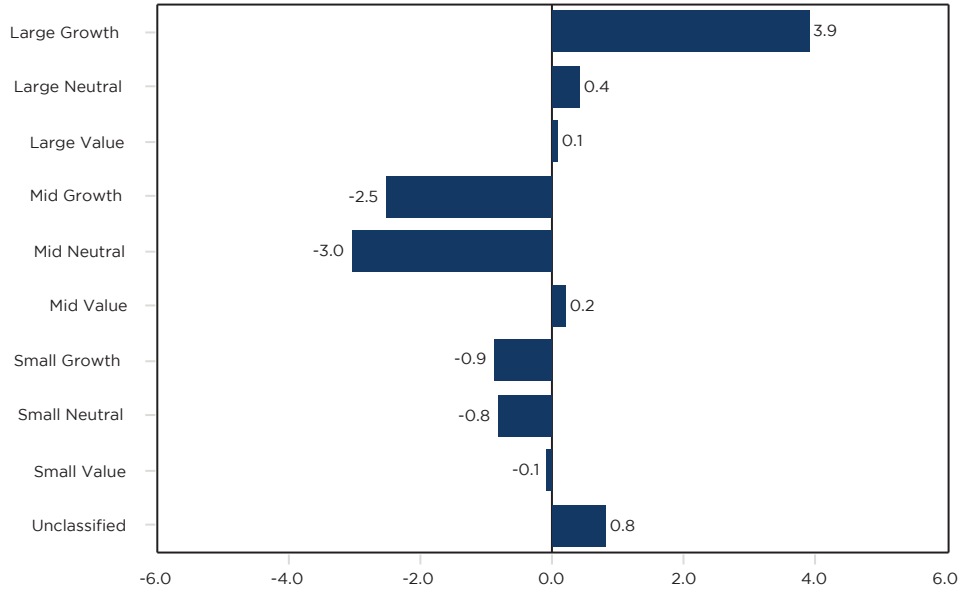
### Performance | 3 Years



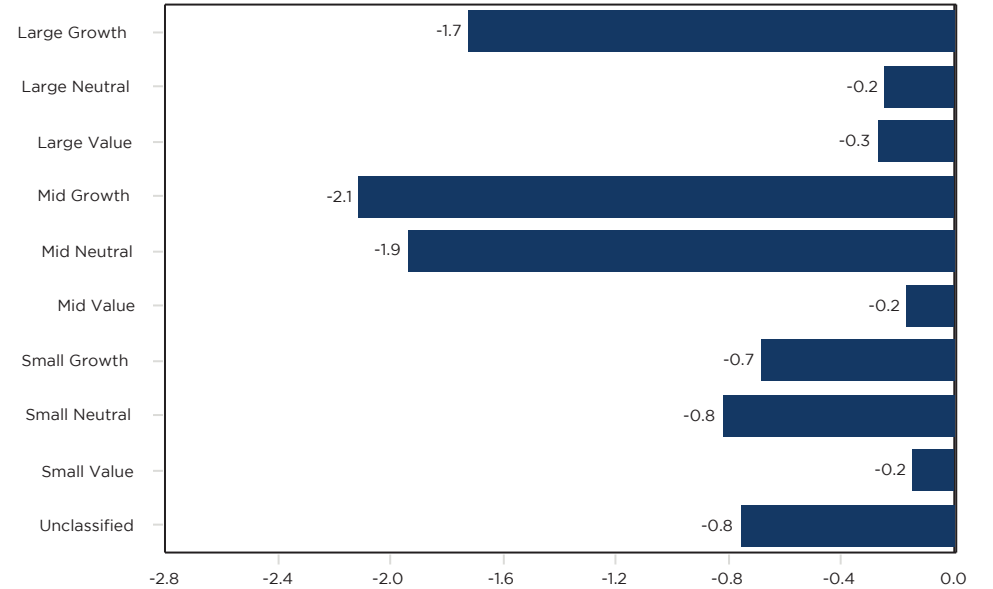
### Allocation | 3 Years



### Total Attribution | 1 Year



### Total Attribution | 3 Years





# JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

Category: Mid-Cap Value

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-4.32 (66)	4.39 (43)	13.26 (31)	6.31 (22)	10.65 (21)	9.38 (6)	16.77 (20)	-6.96 (40)	27.05 (67)	6.01 (26)
Benchmark	-3.40	4.54	11.98	3.65	8.49	7.60	12.71	-12.03	28.34	4.96
Peer Group	-3.92	3.83	11.31	5.27	8.90	7.41	12.20	-7.97	28.71	2.81
Population	472	472	467	457	450	409	479	489	504	508

## Fund Information

Fund Inception	09/01/2011
Fund Assets	23,249 Million
Portfolio Assets	6,561 Million
Total # of Holdings	138
% in Top 10	15.38 %
PM	Collard,T/Pollack,S
PM Tenure	22 Years 11 Months
Turnover	47.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.75 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,210	25,600
Median Mkt. Cap (\$M)	17,494	9,974
Price/Earnings ratio	19.0	18.5
Price/Book ratio	2.9	2.4
5 Yr. EPS Growth Rate (%)	11.2	10.4
Current Yield (%)	1.7	2.0
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	135	699
Debt to Equity (%)	-14.3	212.5
Forecast P/E	16.3	16.2
Forecast EPS Growth	9.3	11.0
Return on Equity (%)	-6.3	3.3

## Country/Region Allocation

United States	91.4	96.0
Non-US Developed	7.8	2.8
Emerging Markets	0.0	0.1
Other	0.7	1.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.33	17.58
<b>vs. Russell Midcap Value Index</b>		
Beta	0.94	0.98
Alpha	2.73	1.83
Information Ratio	0.70	0.49
Tracking Error	3.34	3.29
R-Squared	0.97	0.97
Up Market Capture	95.24	100.02
Down Market Capture	85.34	91.28
Consistency	52.78	51.67

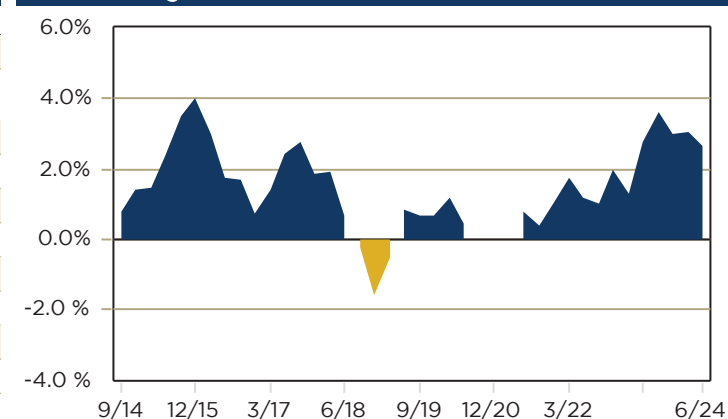
## vs. Risk Free

Sharpe Ratio	0.26	0.51
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## Sector Allocation

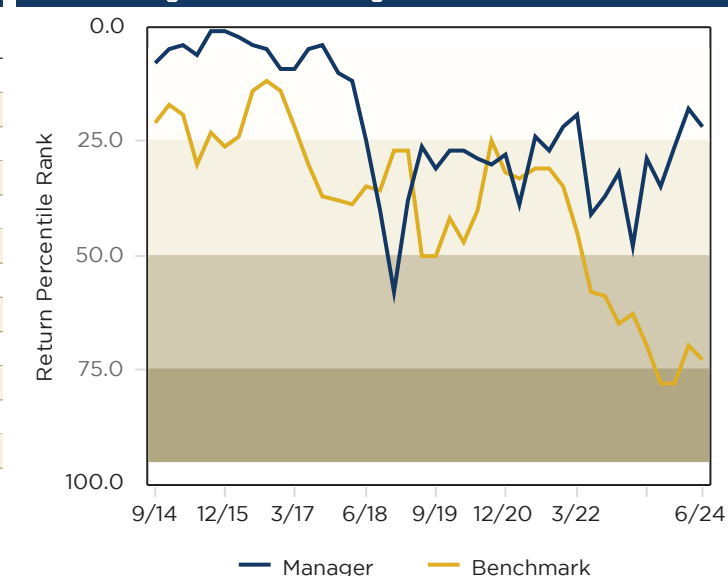
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.8	2.9
Consumer Discretionary	11.8	9.0
Consumer Staples	2.4	3.5
Energy	5.9	5.6
Financials	16.1	18.2
Health Care	5.8	6.2
Industrials	25.3	20.1
Information Technology	10.9	9.7
Materials	8.0	7.2
Real Estate	8.5	10.1
Utilities	4.5	7.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



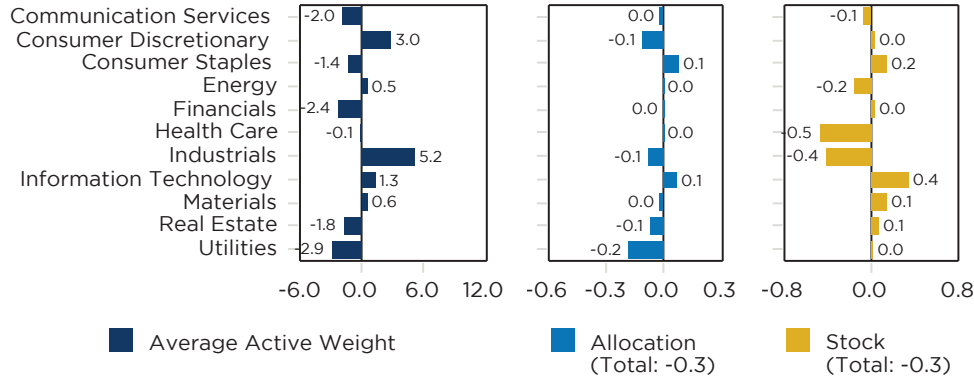


# JHancock Disciplined Value Mid Cap R6 (JVMRX)

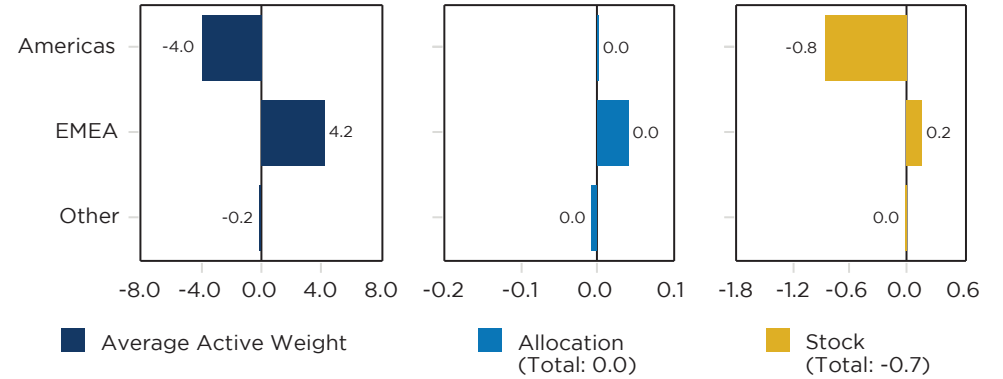
Index: Russell Midcap Value Index

As of: 06/30/2024

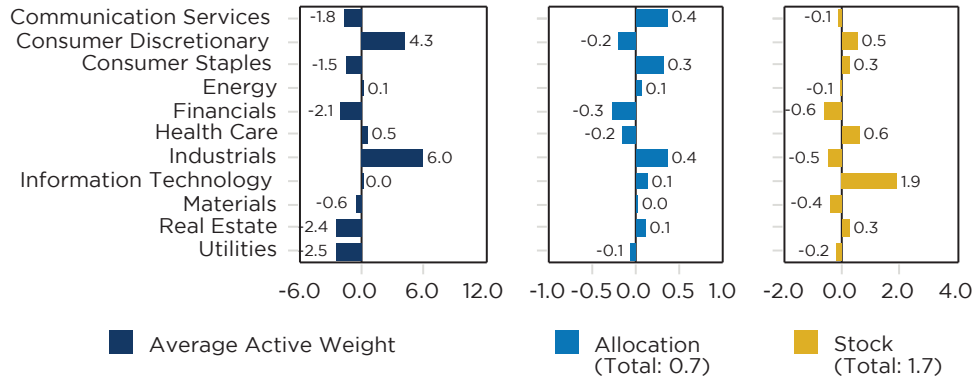
## 1 Quarter Sector Attribution



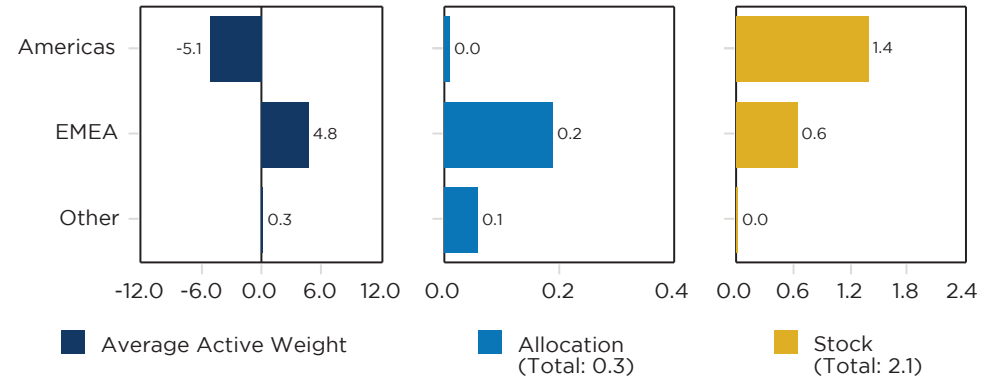
## 1 Quarter Region Attribution



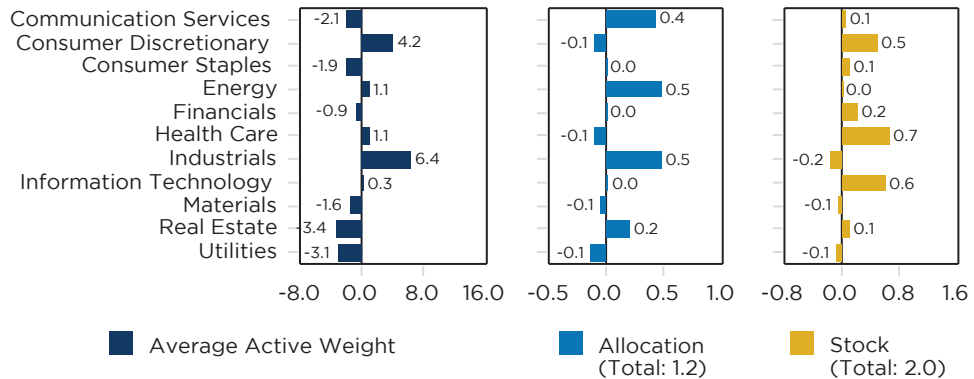
## 1 Year Sector Attribution



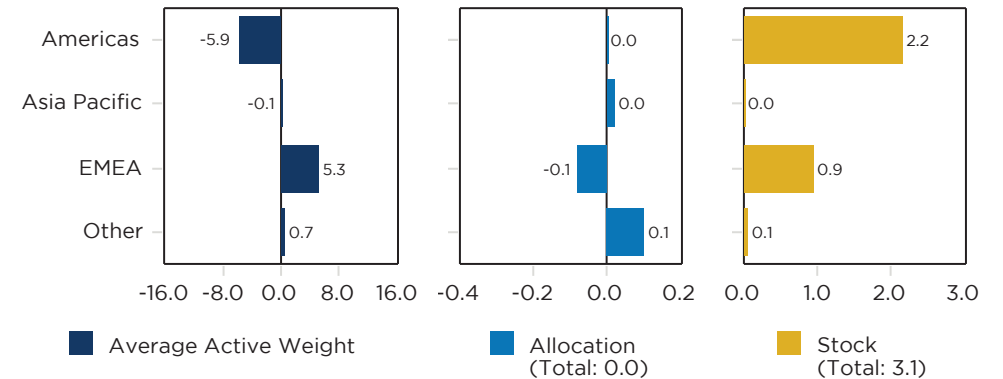
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index

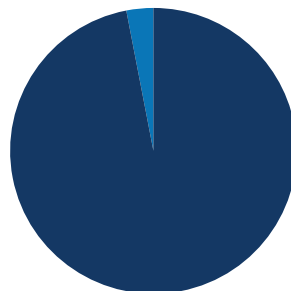
As of: 06/30/2024

## Top Ten Securities

Ameriprise Financial Inc	2.1 %
AutoZone Inc	1.7 %
Cencora Inc	1.6 %
AMETEK Inc	1.6 %
Parker Hannifin Corp	1.6 %
Textron Inc	1.4 %
Fifth Third Bancorp	1.4 %
Icon PLC	1.4 %
CenterPoint Energy Inc	1.3 %
Howmet Aerospace Inc	1.3 %
<b>Total</b>	<b>15.4 %</b>

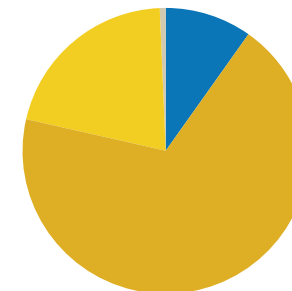
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Teradyne Inc	0.96	0.04	0.30	0.32
Dell Technologies Inc	1.05	0.00	0.22	0.26
Howmet Aerospace Inc	1.39	0.32	0.19	0.18
CenterPoint Energy Inc.	1.17	0.22	0.11	0.12
NetApp Inc	0.41	0.16	0.10	0.07
Gen Digital Inc	0.72	0.13	0.09	0.09
Synchrony Financial	0.74	0.22	0.07	0.07
Evercore Inc	0.80	0.08	0.07	0.09
Essex Property Trust Inc.	0.55	0.19	0.07	0.06
Garmin Ltd	0.68	0.28	0.07	0.05

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Altice USA Inc	0.50	0.03	0.77	0.72
CommScope Holding Co Inc	0.34	0.00	0.54	0.53
Qorvo Inc	1.39	0.31	0.27	0.17
FMC Corp.	1.07	0.15	0.22	0.15
Whirlpool Corp	0.93	0.19	0.21	0.14
Foot Locker Inc.	0.55	0.08	0.16	0.12
Avantor Inc	0.88	0.00	0.16	0.13
Mohawk Industries Inc.	0.85	0.15	0.16	0.11
Kilroy Realty Corp	0.52	0.11	0.13	0.08
KeyCorp	1.53	0.28	0.12	0.05

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Molina Healthcare Inc.	1.05	0.13	-0.29	-0.22
Norfolk Southern Corp	1.22	0.00	-0.19	-0.14
Atkore Inc	0.62	0.00	-0.18	-0.16
Parker-Hannifin Corp	1.98	0.88	-0.17	-0.06
LKQ Corporation	0.80	0.18	-0.17	-0.11
Globe Life Inc	0.58	0.12	-0.17	-0.12
Avantor Inc	0.98	0.21	-0.17	-0.11
Masco Corporation	1.07	0.22	-0.16	-0.10
Textron Inc	1.51	0.23	-0.16	-0.09
Fortrea Holdings Inc	0.37	0.04	-0.16	-0.13

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Ameriprise Financial Inc	1.99	0.18	-0.36	-0.39
Eaton Corporation plc	1.42	0.00	-0.33	-0.39
AutoZone Inc	1.49	0.36	-0.30	-0.27
Marathon Petroleum Corp	0.87	0.56	-0.27	-0.11
Howmet Aerospace Inc	1.06	0.18	-0.25	-0.24
Conocophillips	1.05	0.00	-0.23	-0.27
Cencora Inc	0.87	0.24	-0.18	-0.16
Vertiv Holdings Co	0.54	0.00	-0.17	-0.19
Parker-Hannifin Corp	1.02	0.47	-0.17	-0.11
Schlumberger Ltd	1.18	0.00	-0.16	-0.20

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

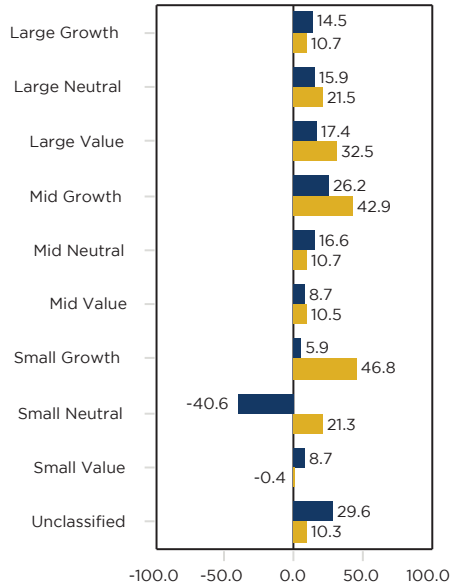


# JHancock Disciplined Value Mid Cap R6 (JVMRX)

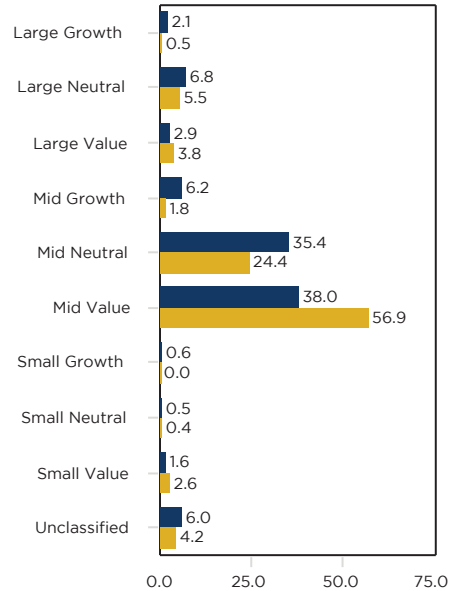
Index: Russell Midcap Value Index

As of: 06/30/2024

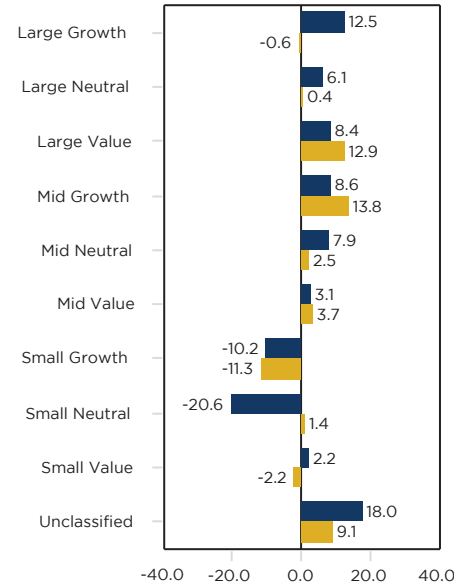
## Performance | 1 Year



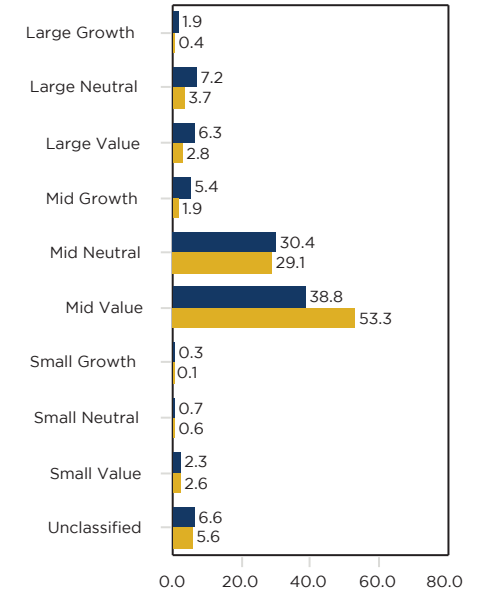
## Allocation | 1 Year



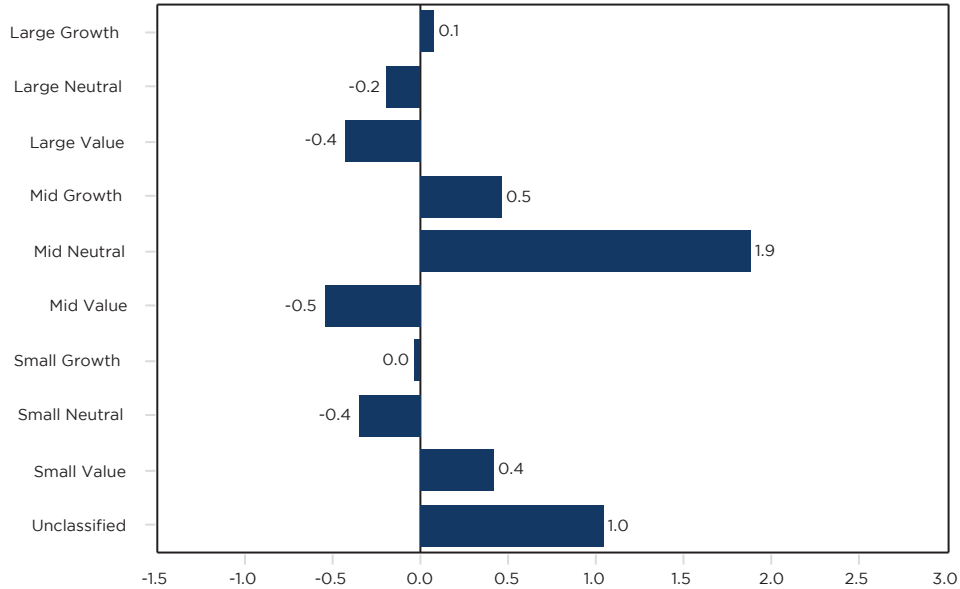
## Performance | 3 Years



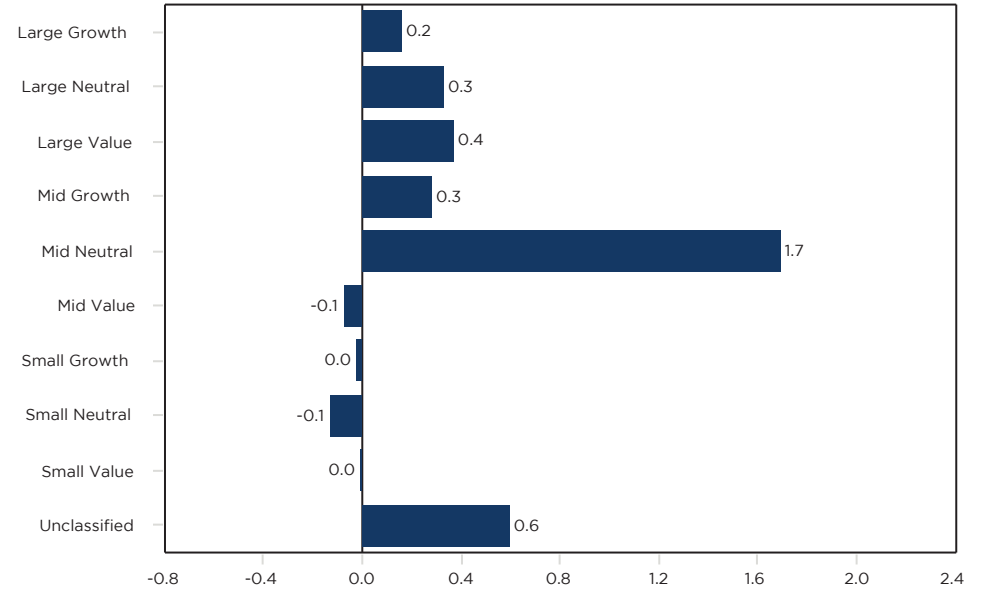
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-2.74 (24)	4.90 (57)	11.82 (64)	2.23 (65)	9.39 (49)	9.11 (15)	16.00 (48)	-18.70 (79)	24.53 (41)	18.26 (21)
Benchmark	-2.74	4.90	11.82	2.23	9.39	9.12	15.98	-18.68	24.52	18.24
Peer Group	-3.58	5.18	12.84	3.45	9.33	8.17	15.89	-14.77	24.12	13.09
Population	495	495	484	456	428	349	489	492	482	485

## Fund Information

Fund Inception	05/21/1998
Fund Assets	167,835 Million
Portfolio Assets	22,934 Million
Total # of Holdings	319
% in Top 10	8.12 %
PM	Choi,A/Denis,A
PM Tenure	1 Year 4 Months
Turnover	13.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	33,428	33,396
Median Mkt. Cap (\$M)	24,312	24,312
Price/Earnings ratio	22.0	22.0
Price/Book ratio	3.1	3.1
5 Yr. EPS Growth Rate (%)	13.3	13.3
Current Yield (%)	1.7	1.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	315	313
Debt to Equity (%)	369.0	367.9
Forecast P/E	19.0	19.0
Forecast EPS Growth	13.4	13.4
Return on Equity (%)	2.9	2.9

## Country/Region Allocation

United States	96.6	96.6
Non-US Developed	2.7	2.7
Other	0.7	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.14	17.04
<b>vs. CRSP U.S. Mid Cap TR Index</b>		
Beta	1.00	1.00
Alpha	0.00	-0.01
Information Ratio	-0.04	-0.34
Tracking Error	0.02	0.04
R-Squared	1.00	1.00
Up Market Capture	100.01	99.93
Down Market Capture	100.02	99.97
Consistency	52.78	46.67

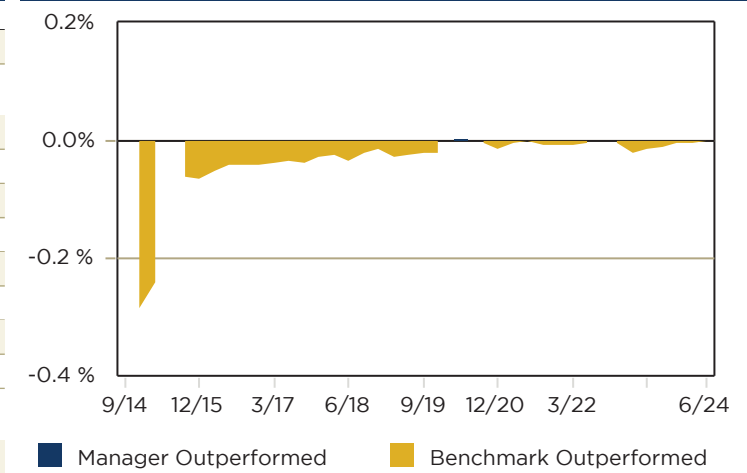
## vs. Risk Free

Sharpe Ratio	0.05	0.51
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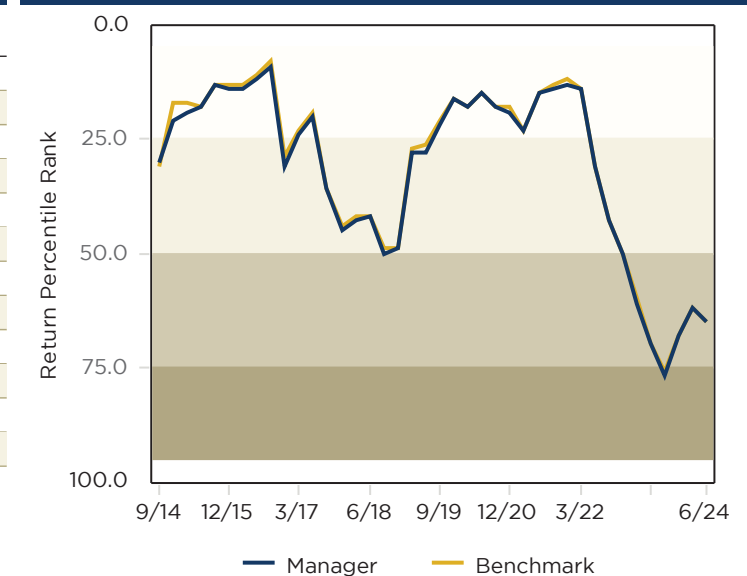
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.3	3.3
Consumer Discretionary	7.8	7.7
Consumer Staples	5.2	5.2
Energy	4.7	4.7
Financials	13.9	14.0
Health Care	10.3	10.4
Industrials	18.3	18.2
Information Technology	15.5	15.4
Materials	6.1	6.1
Real Estate	7.5	7.5
Utilities	7.5	7.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



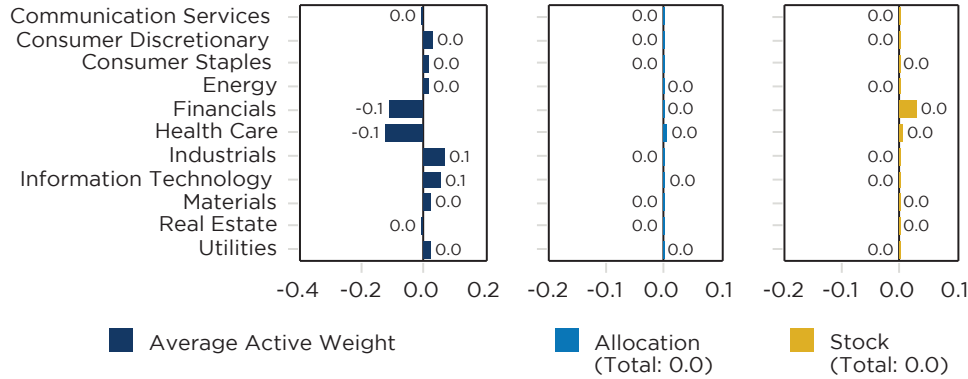


# Vanguard Mid Cap Index Inst (VMCIX)

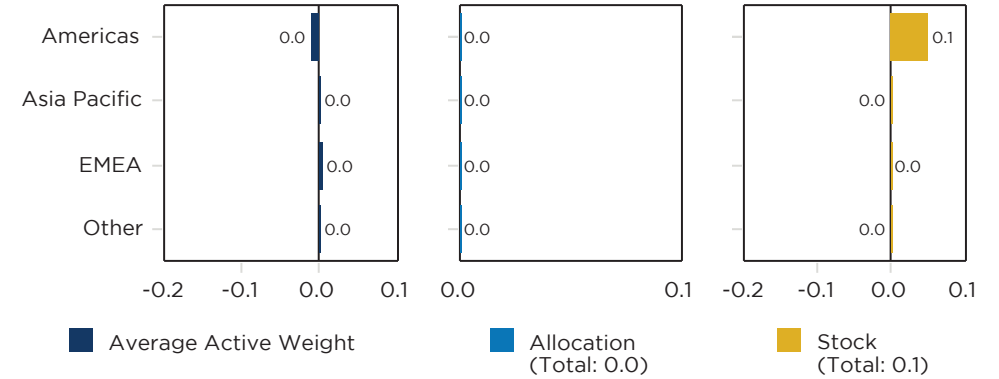
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2024

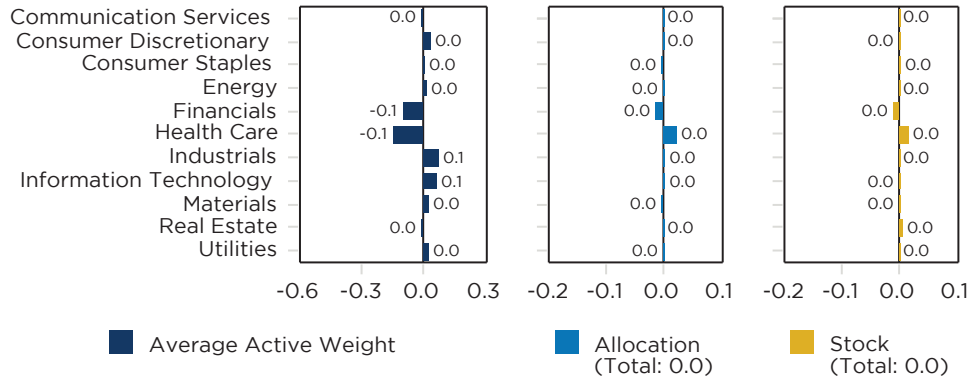
## 1 Quarter Sector Attribution



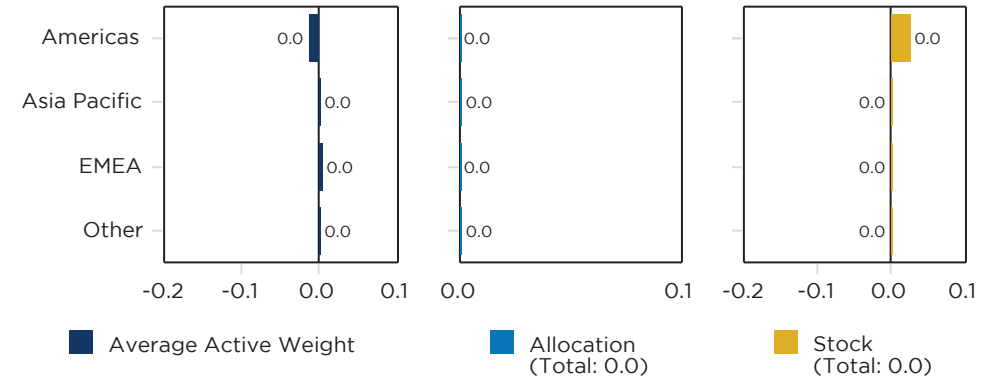
## 1 Quarter Region Attribution



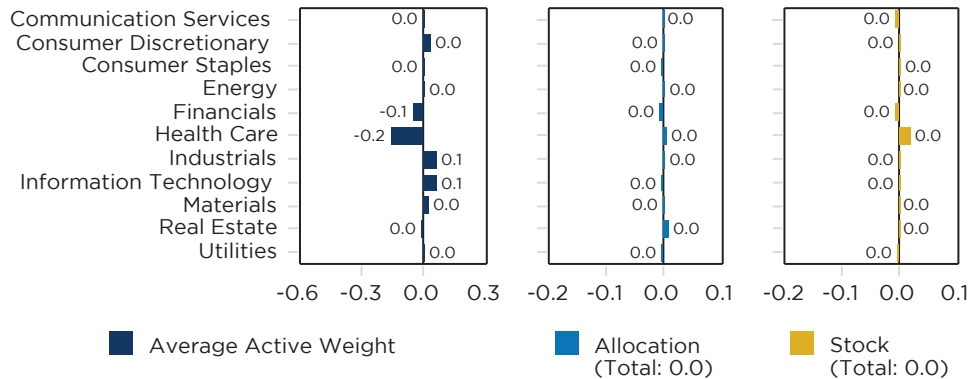
## 1 Year Sector Attribution



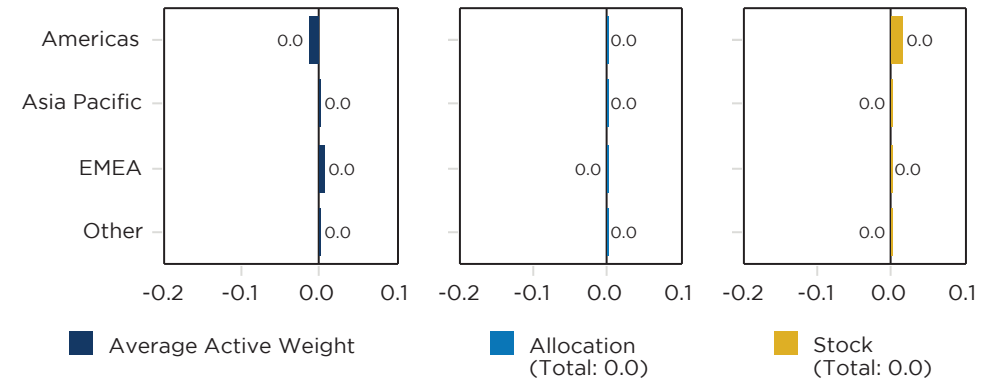
## 1 Year Region Attribution



## 3 Years Sector Attribution



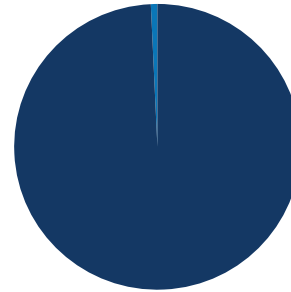
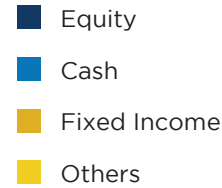
## 3 Years Region Attribution



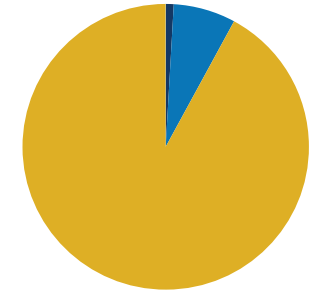
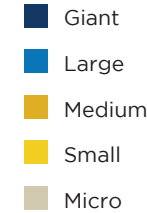
## Top Ten Securities

Amphenol Corp Class A	1.1 %
TransDigm Group Inc	0.9 %
Motorola Solutions Inc	0.9 %
Constellation Energy Corp	0.8 %
Welltower Inc	0.8 %
Cintas Corp	0.8 %
Arthur J. Gallagher & Co	0.7 %
Carrier Global Corp Ordinary Shares	0.7 %
PACCAR Inc	0.7 %
Palantir Technologies Inc Ordinary	0.7 %
<b>Total</b>	<b>8.1 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amphenol Corp	0.91	0.90	0.15	0.00
Alnylam Pharmaceuticals Inc	0.24	0.25	0.15	-0.01
Arista Networks Inc	0.48	0.47	0.10	0.00
Newmont Corporation	0.54	0.54	0.10	0.00
Monolithic Power Systems Inc	0.41	0.40	0.09	0.00
Welltower Inc	0.70	0.69	0.09	0.00
First Solar Inc	0.22	0.22	0.08	0.00
Fair Isaac Corporation	0.39	0.39	0.07	0.00
Pinterest Inc	0.27	0.27	0.07	0.00
Teradyne Inc	0.23	0.23	0.07	0.00

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
SVB Financial Group	0.44	0.44	11.23	0.00
First Republic Bank	0.48	0.48	9.62	0.00
AMC Entertainment	0.41	0.41	1.19	0.00
Peloton Interactive Inc	0.46	0.46	1.07	0.00
DocuSign Inc.	0.75	0.75	0.55	0.00
Teladoc Health Inc	0.34	0.34	0.53	0.00
Match Group Inc	0.59	0.60	0.44	-0.01
Plug Power Inc	0.28	0.28	0.41	0.00
RingCentral Inc	0.33	0.34	0.38	-0.01
Roku Inc	0.33	0.38	0.32	-0.05

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
PACCAR Inc	0.85	0.85	-0.14	0.00
DexCom Inc	0.70	0.70	-0.13	0.00
Nucor Corp	0.64	0.64	-0.13	0.00
Super Micro Computer Inc	0.65	0.65	-0.12	0.00
CoStar Group Inc	0.52	0.52	-0.12	0.00
Old Dominion Freight Line	0.56	0.56	-0.11	0.00
DoorDash Inc	0.51	0.51	-0.11	0.00
Fastenal Co	0.58	0.58	-0.10	0.00
Quintiles Transnational	0.60	0.60	-0.10	0.00
MongoDB Inc	0.32	0.32	-0.10	0.00

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Palo Alto Networks Inc	0.50	0.50	-0.14	0.00
Synopsys Inc	0.61	0.61	-0.14	0.00
Chipotle Mexican Grill Inc	0.64	0.63	-0.13	0.00
Cadence Design Systems Inc	0.56	0.55	-0.13	0.00
Amphenol Corp	0.60	0.59	-0.13	0.00
Valero Energy Corp	0.47	0.46	-0.11	0.00
Arista Networks Inc	0.30	0.30	-0.11	0.00
TransDigm Group Inc	0.49	0.49	-0.11	0.00
KLA Corp	0.36	0.36	-0.10	0.00
Motorola Solutions Inc	0.54	0.53	-0.10	0.00

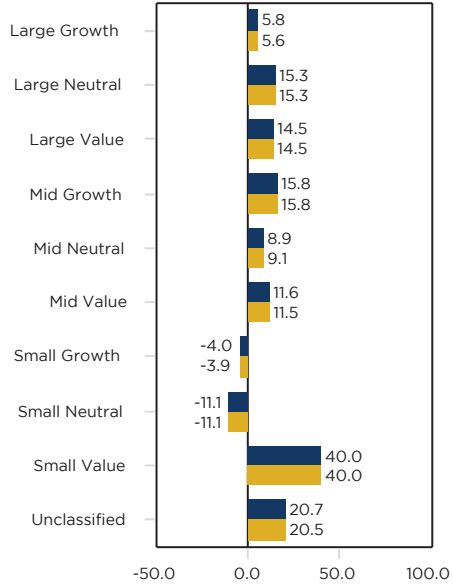


# Vanguard Mid Cap Index Inst (VMCIX)

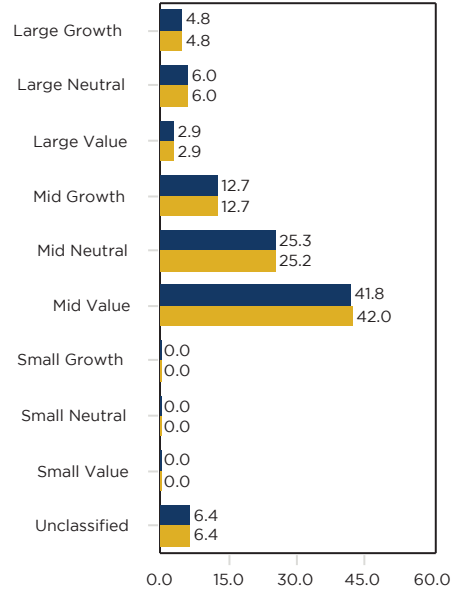
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2024

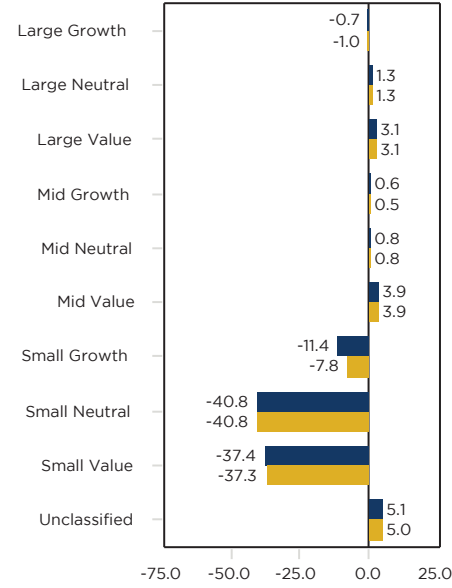
## Performance | 1 Year



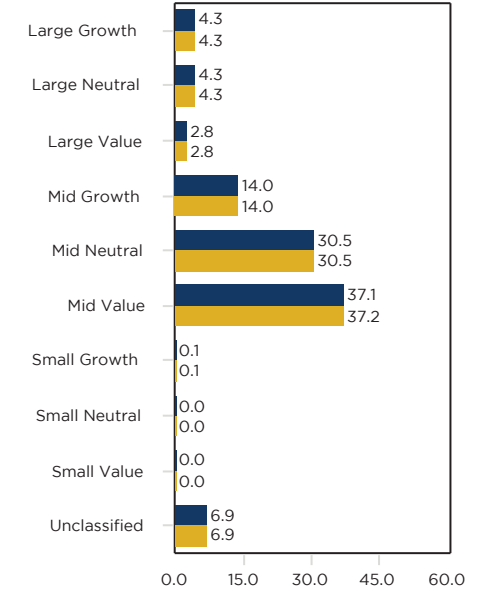
## Allocation | 1 Year



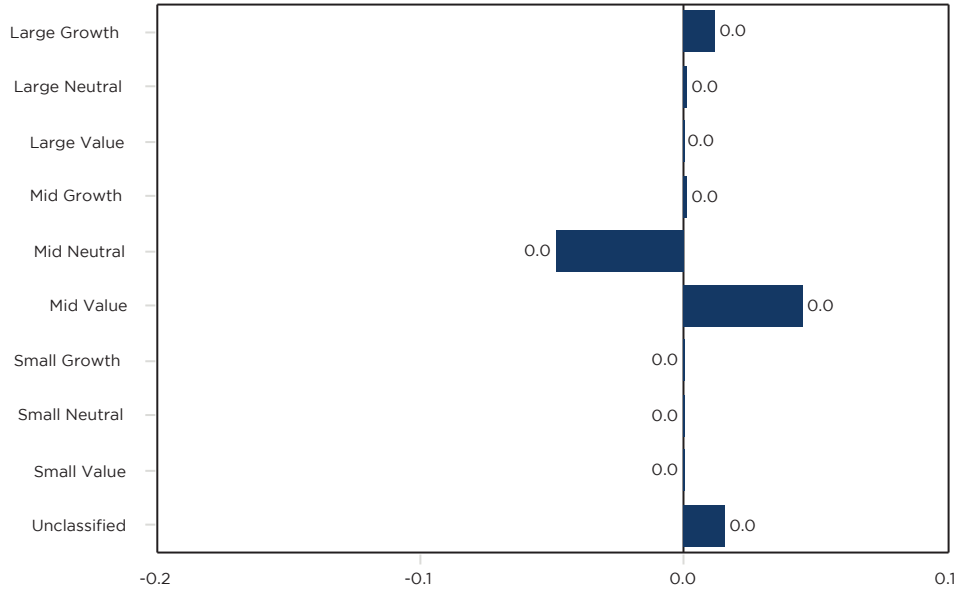
## Performance | 3 Years



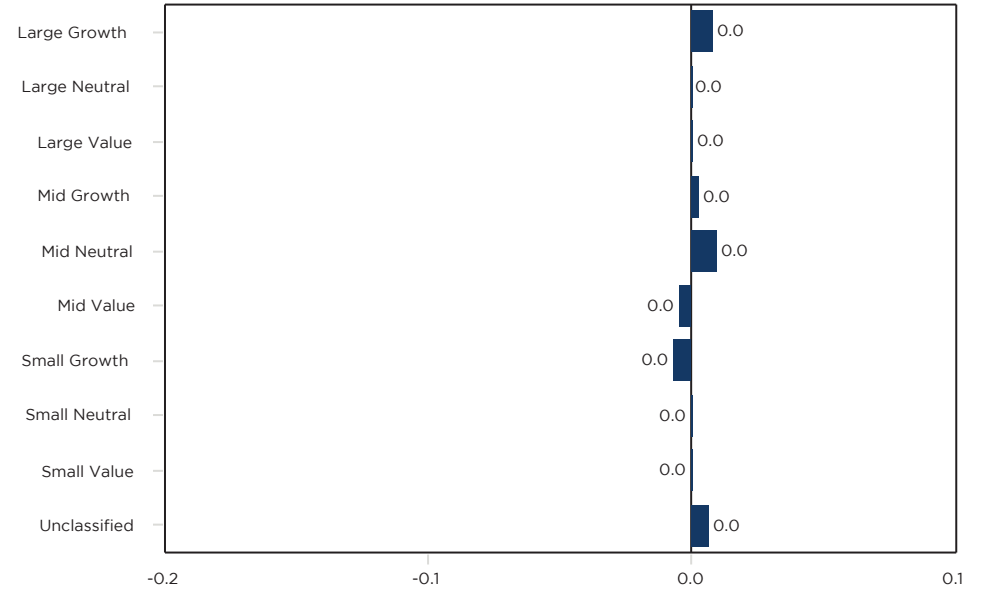
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





# Nuveen Mid-Cap Growth R6 (TRPWX)

Index: Russell Midcap Growth Index

Category: Mid-Cap Growth

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-5.14 (74)	2.21 (75)	6.93 (82)	-8.00 (90)	5.18 (88)	7.31 (90)	21.45 (43)	-33.08 (74)	2.95 (89)	45.33 (31)
Benchmark	-3.21	5.98	15.05	-0.08	9.93	10.51	25.87	-26.72	12.73	35.59
Peer Group	-3.74	5.44	11.54	-1.86	8.78	9.63	20.48	-28.45	11.85	36.48
Population	619	617	616	607	578	535	640	656	668	667

## Fund Information

Fund Inception	10/01/2002
Fund Assets	969 Million
Portfolio Assets	523 Million
Total # of Holdings	85
% in Top 10	27.05 %
PM	Kontos,T/Patel,B/Weston,C
PM Tenure	4 Years 5 Months
Turnover	38.00 %
Gross Expense (%)	0.49 %
Net Expense (%)	0.49 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,868	32,053
Median Mkt. Cap (\$M)	18,620	12,122
Price/Earnings ratio	30.2	29.1
Price/Book ratio	5.5	8.1
5 Yr. EPS Growth Rate (%)	22.4	20.5
Current Yield (%)	0.5	0.7
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	79	330
Debt to Equity (%)	79.5	472.0
Forecast P/E	26.9	26.7
Forecast EPS Growth	18.6	17.2
Return on Equity (%)	0.7	3.9

## Country/Region Allocation

United States	80.5	95.6
Non-US Developed	17.7	1.7
Emerging Markets	0.0	0.6
Other	1.8	2.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	22.51	19.33
<b>vs. Russell Midcap Growth Index</b>		
Beta	1.05	1.05
Alpha	-7.73	-3.29
Information Ratio	-1.91	-0.77
Tracking Error	4.14	3.53
R-Squared	0.97	0.97
Up Market Capture	92.68	99.43
Down Market Capture	119.87	114.19
Consistency	33.33	38.33

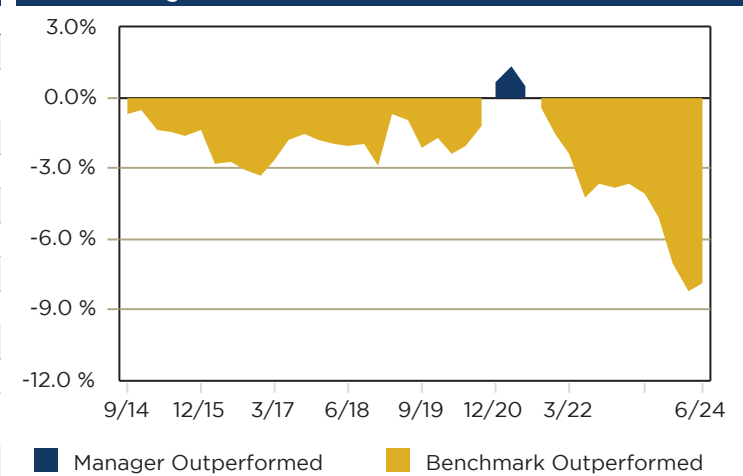
## vs. Risk Free

Sharpe Ratio	-0.39	0.39
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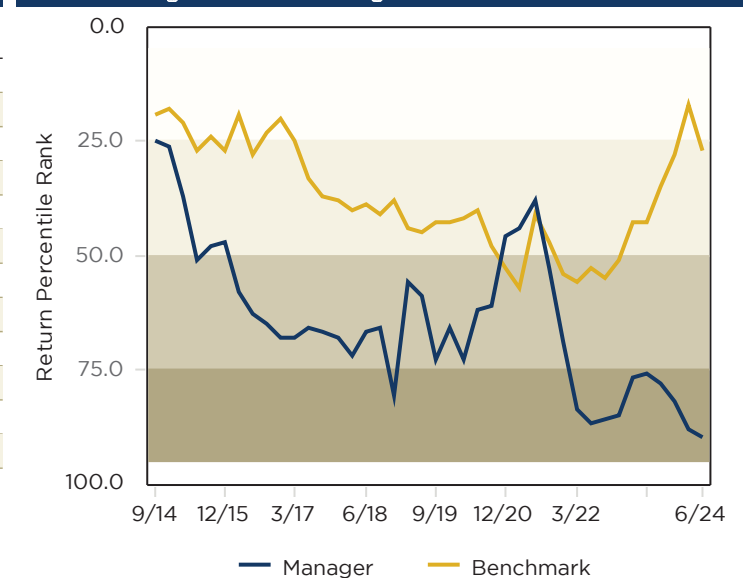
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.8	4.9
Consumer Discretionary	16.6	13.8
Consumer Staples	2.4	2.6
Energy	4.2	4.1
Financials	9.2	11.2
Health Care	16.7	17.0
Industrials	21.3	19.7
Information Technology	23.0	23.5
Materials	1.3	1.2
Real Estate	0.0	1.7
Utilities	0.5	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

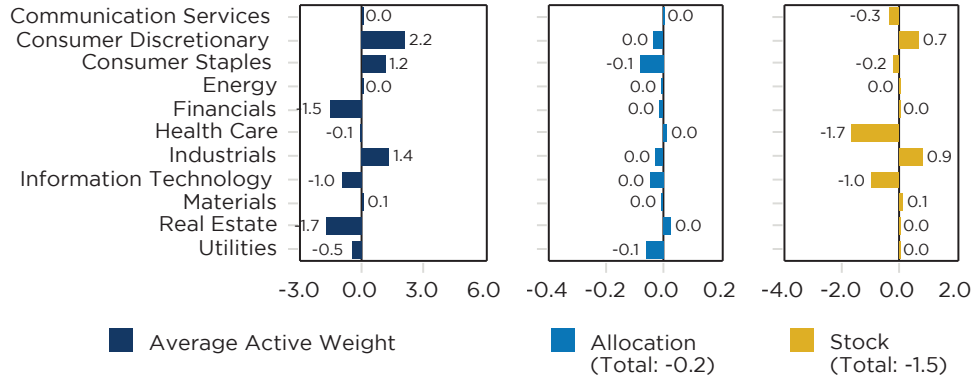


# Nuveen Mid-Cap Growth R6 (TRPWX)

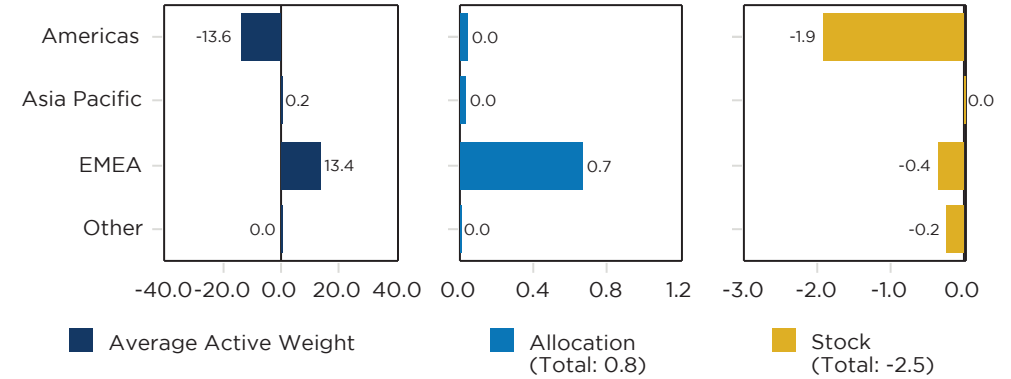
Index: Russell Midcap Growth Index

As of: 06/30/2024

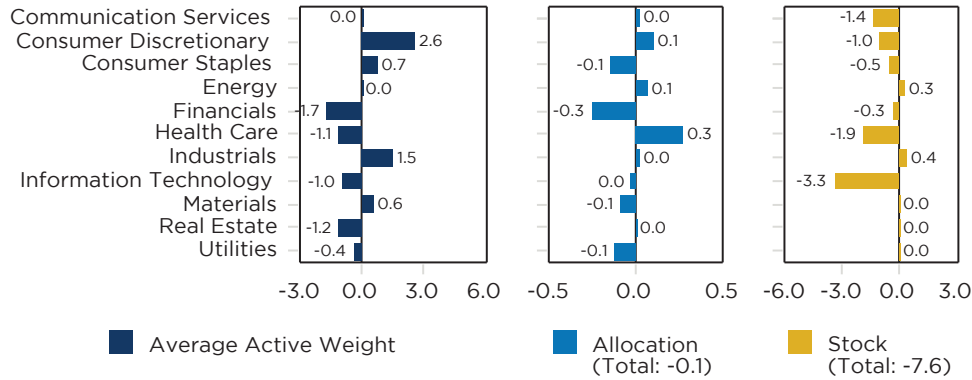
## 1 Quarter Sector Attribution



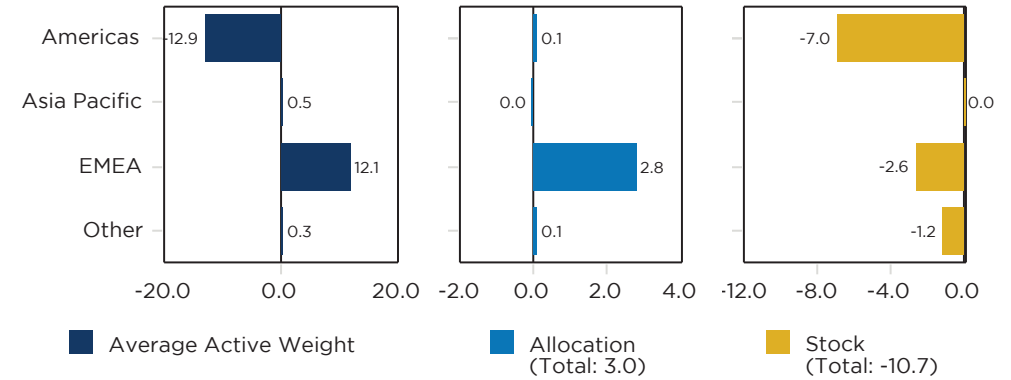
## 1 Quarter Region Attribution



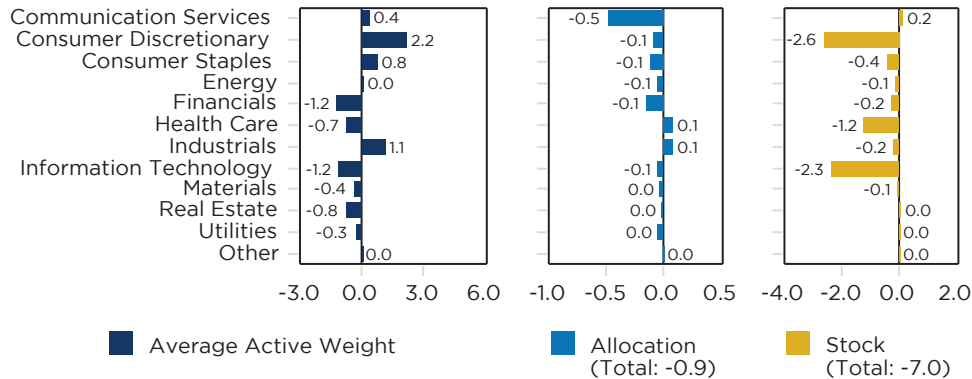
## 1 Year Sector Attribution



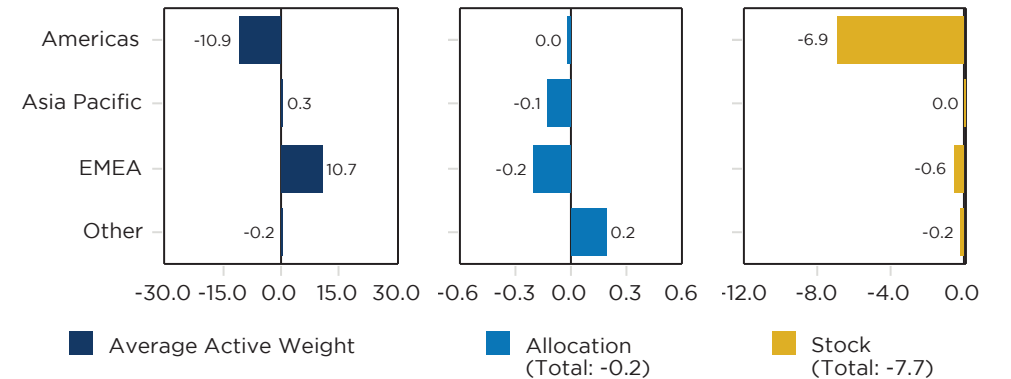
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# Nuveen Mid-Cap Growth R6 (TRPWX)

Index: Russell Midcap Growth Index

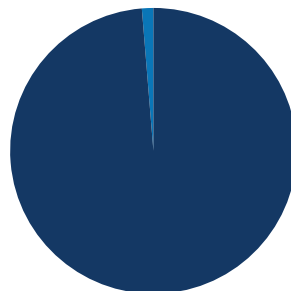
As of: 06/30/2024

## Top Ten Securities

Cimpress PLC	5.0 %
Verisk Analytics Inc	3.2 %
DexCom Inc	2.8 %
Datadog Inc Class A	2.8 %
Burlington Stores Inc	2.5 %
Ameriprise Financial Inc	2.3 %
PTC Inc	2.2 %
HubSpot Inc	2.1 %
Veeva Systems Inc Class A	2.1 %
Waste Connections Inc	2.0 %
<b>Total</b>	<b>27.1 %</b>

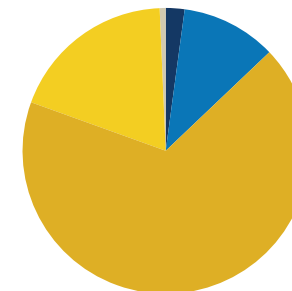
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Verisk Analytics Inc	2.82	1.00	0.41	0.32
Monolithic Power Systems Inc	1.62	0.93	0.35	0.17
SharkNinja Inc	1.36	0.00	0.28	0.32
Reddit Inc	0.93	0.00	0.27	0.30
Sarepta Therapeutics Inc	0.88	0.34	0.19	0.14
Birkenstock Holding plc	1.23	0.01	0.19	0.22
United Therapeutics Corp	0.45	0.00	0.17	0.19
Cheniere Energy Inc	1.82	1.15	0.16	0.08
Garmin Ltd	1.39	0.00	0.14	0.18
Jefferies Financial Group Inc	0.90	0.00	0.12	0.15

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Farfetch Limited	0.72	0.00	20.50	20.38
Peloton Interactive Inc	2.20	0.80	5.12	3.25
Vroom Inc	0.37	0.03	2.26	2.08
Beyond Meat Inc	0.87	0.19	1.62	1.27
DocuSign Inc.	2.16	1.30	1.59	0.63
Twilio Inc	1.52	0.00	1.38	1.38
Match Group Inc	1.80	1.06	1.34	0.55
Oatly Group AB	0.63	0.00	1.23	1.24
NeueHealth Inc	0.19	0.00	0.99	1.01
Clarivate Plc	1.40	0.00	0.97	0.97

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
DexCom Inc	3.45	1.60	-0.63	-0.28
Veeva Systems Inc	2.66	1.00	-0.56	-0.30
Align Technology Inc	2.08	0.74	-0.55	-0.31
Molina Healthcare Inc.	1.91	0.38	-0.53	-0.37
Celsius Holdings Inc	1.39	0.35	-0.43	-0.29
EPAM Systems Inc	1.18	0.46	-0.38	-0.21
MongoDB Inc	1.12	0.72	-0.34	-0.11
West Pharmaceutical Services Inc.	1.96	0.87	-0.33	-0.15
Paylocity Holding Corp	1.35	0.21	-0.31	-0.23
Five9 Inc	1.06	0.13	-0.31	-0.24

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Synopsys Inc	2.04	0.64	-0.46	-0.32
Monolithic Power Systems Inc	1.22	0.41	-0.29	-0.19
Fair Isaac Corporation	0.84	0.34	-0.26	-0.15
Chipotle Mexican Grill Inc	1.15	1.06	-0.24	-0.02
TransDigm Group Inc	1.06	0.23	-0.23	-0.18
Arista Networks Inc	0.61	0.47	-0.22	-0.05
Royal Caribbean Group	0.78	0.00	-0.15	-0.15
Waste Connections Inc.	1.12	0.00	-0.14	-0.14
AutoZone Inc	0.67	0.17	-0.14	-0.10
Carrier Global Corp	0.94	0.48	-0.09	-0.04

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

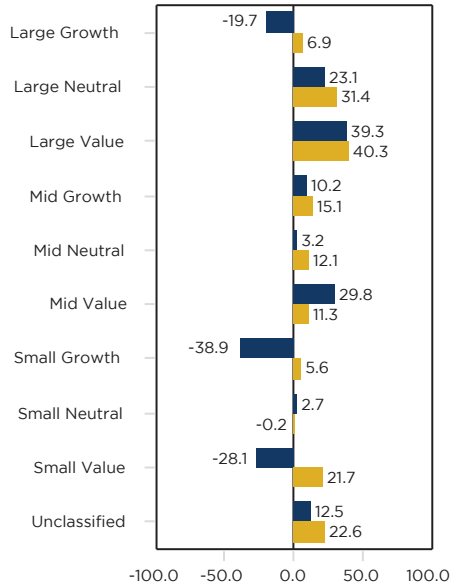


# Nuveen Mid-Cap Growth R6 (TRPWX)

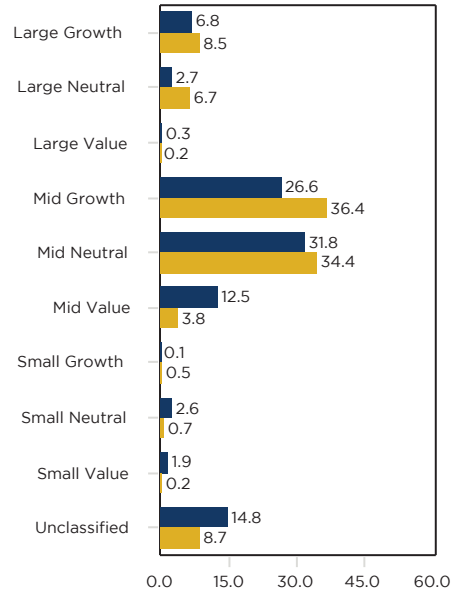
Index: Russell Midcap Growth Index

As of: 06/30/2024

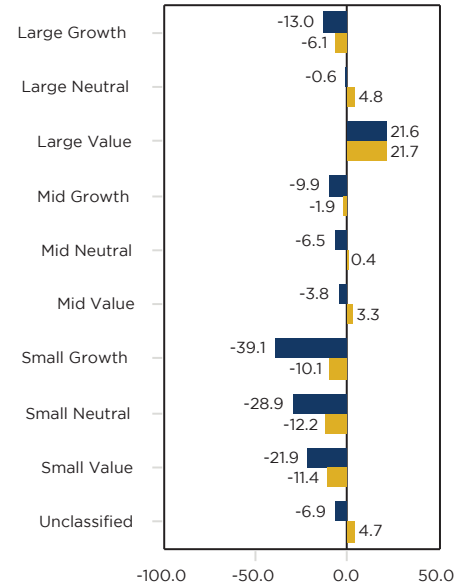
## Performance | 1 Year



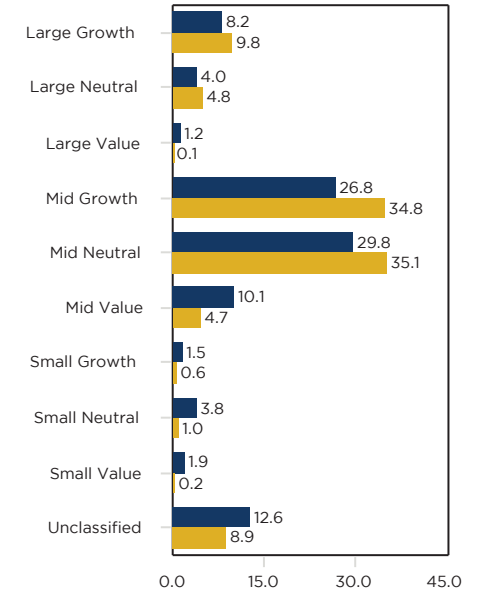
## Allocation | 1 Year



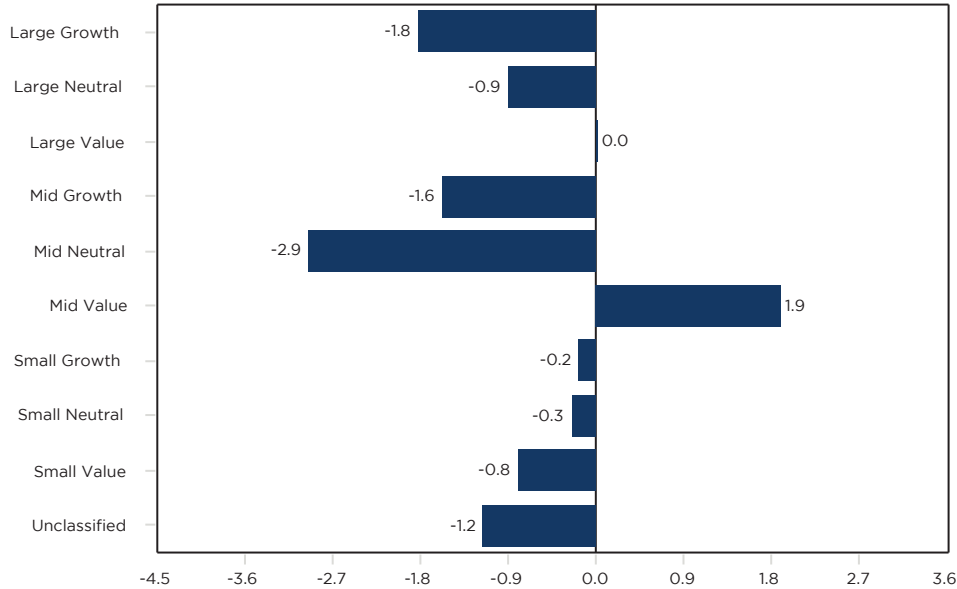
## Performance | 3 Years



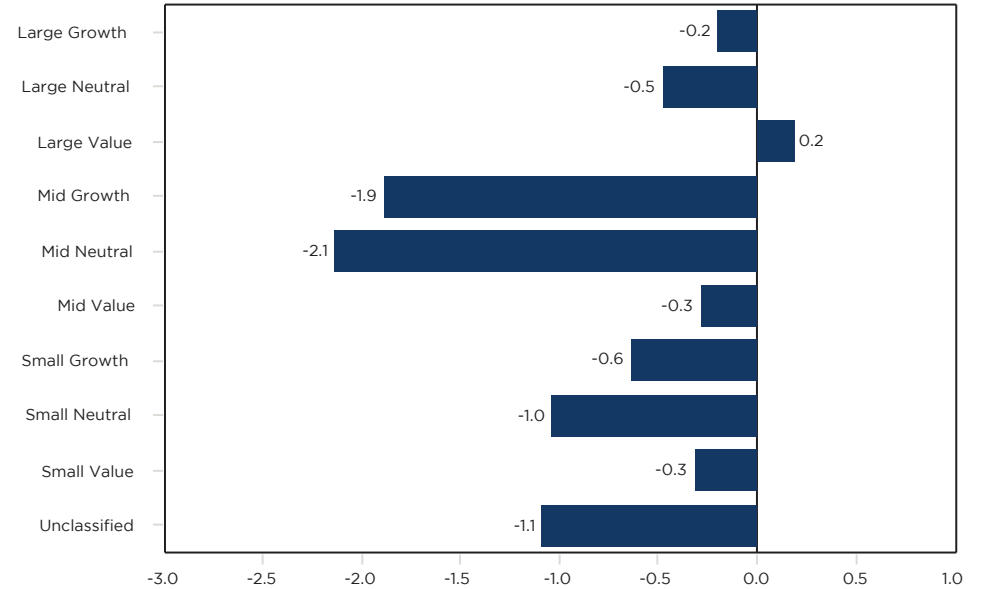
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.53 (7)	3.61 (12)	9.54 (64)	1.00 (77)	13.64 (5)	8.84 (6)	19.65 (23)	-16.94 (95)	30.89 (51)	26.72 (1)
Benchmark	-3.64	-0.85	10.90	-0.53	7.07	6.23	14.65	-14.48	28.27	4.63
Peer Group	-3.80	0.88	10.84	2.52	8.52	6.60	15.91	-11.61	31.14	3.53
Population	545	544	539	516	496	453	548	549	550	555

## Fund Information

Fund Inception	12/12/2001
Fund Assets	1,268 Million
Portfolio Assets	285 Million
Total # of Holdings	227
% in Top 10	8.28 %
PM	Team Managed
PM Tenure	3 Years 2 Months
Turnover	35.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.12 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,229	2,980
Median Mkt. Cap (\$M)	1,073	766
Price/Earnings ratio	15.4	12.8
Price/Book ratio	2.0	1.7
5 Yr. EPS Growth Rate (%)	9.0	8.9
Current Yield (%)	0.9	2.3
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	224	1,402
Debt to Equity (%)	181.6	89.2
Forecast P/E	15.4	12.6
Forecast EPS Growth	18.1	10.8
Return on Equity (%)	5.2	0.9

## Country/Region Allocation

United States	92.0	96.0
Non-US Developed	5.5	0.9
Emerging Markets	0.7	0.1
Frontier Markets	0.0	0.1
Other	1.7	3.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	23.48	23.86
<b>vs. Russell 2000 Value Index</b>		
Beta	1.05	1.11
Alpha	1.88	2.21
Information Ratio	0.31	0.51
Tracking Error	6.25	6.17
R-Squared	0.93	0.94
Up Market Capture	106.31	112.42
Down Market Capture	100.50	103.64
Consistency	50.00	57.50

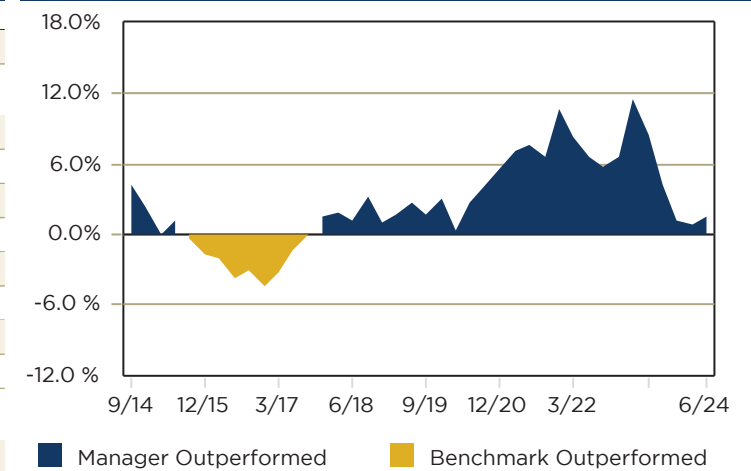
## vs. Risk Free

Sharpe Ratio	0.03	0.41
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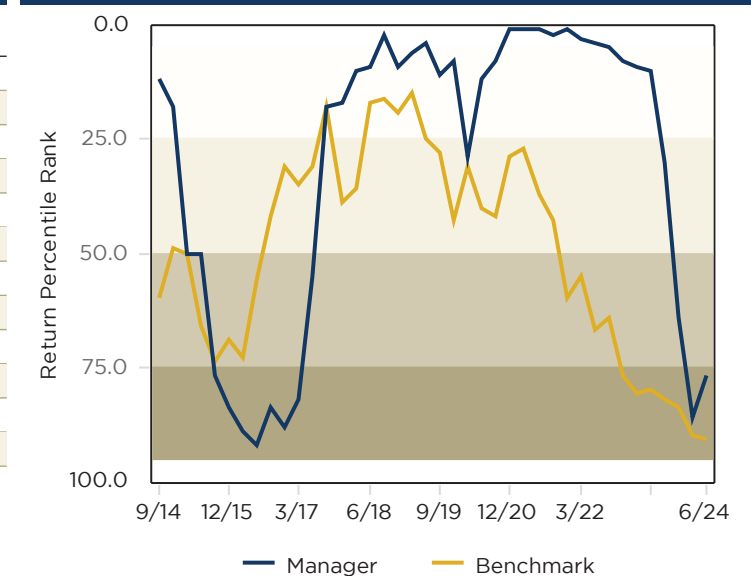
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	5.4	2.4
Consumer Discretionary	13.6	10.5
Consumer Staples	1.2	2.2
Energy	7.8	10.4
Financials	7.8	26.3
Health Care	6.9	8.7
Industrials	28.4	14.4
Information Technology	21.5	6.4
Materials	7.0	5.0
Real Estate	0.3	9.9
Utilities	0.0	3.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



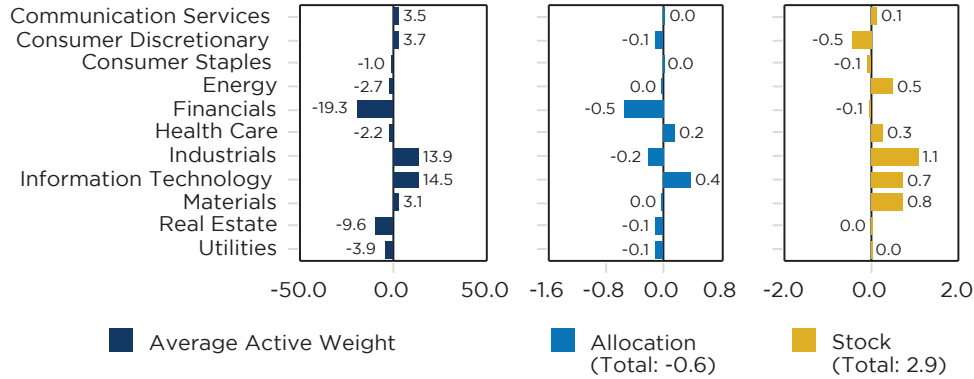


# Royce Small-Cap Opportunity Instl (ROFIX)

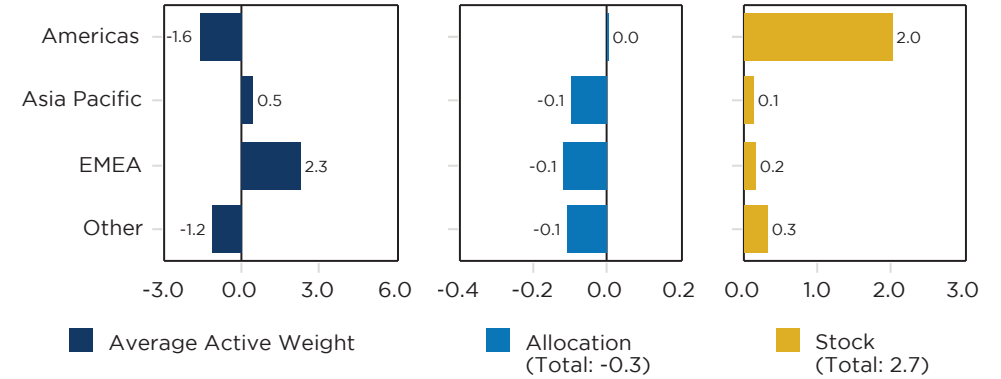
Index: Russell 2000 Value Index

As of: 06/30/2024

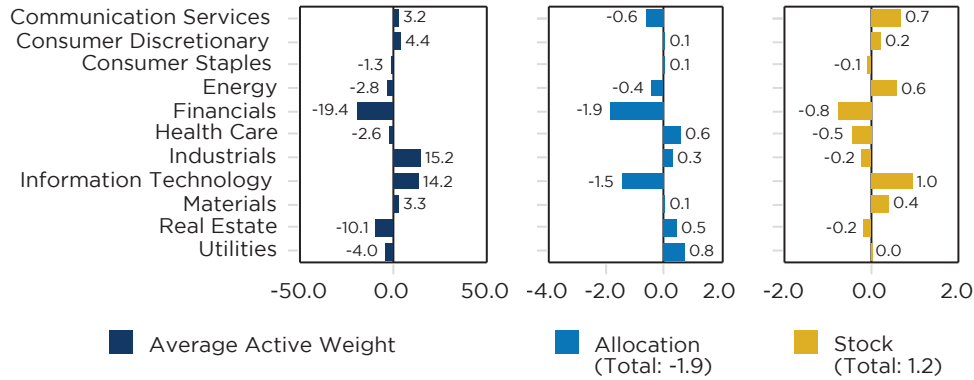
## 1 Quarter Sector Attribution



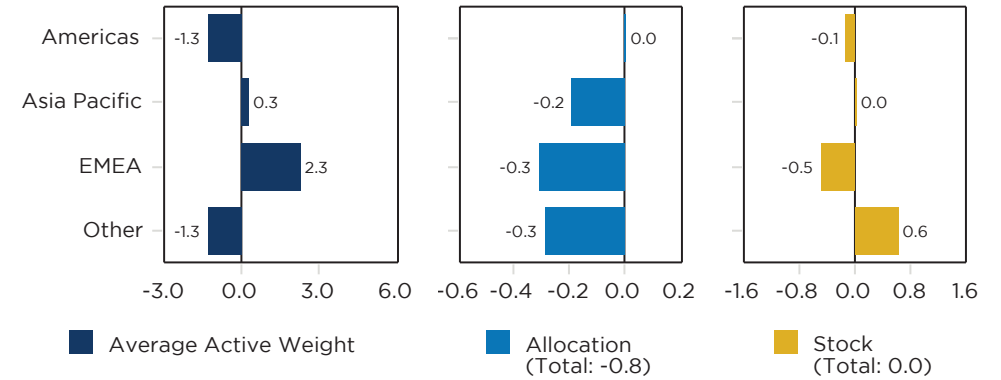
## 1 Quarter Region Attribution



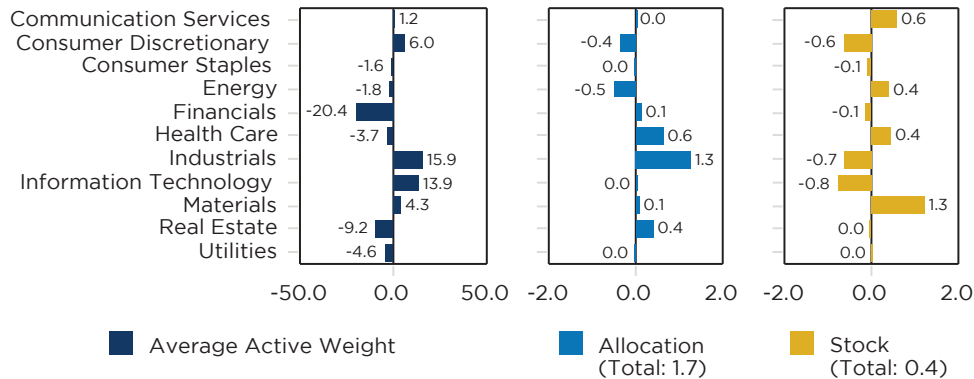
## 1 Year Sector Attribution



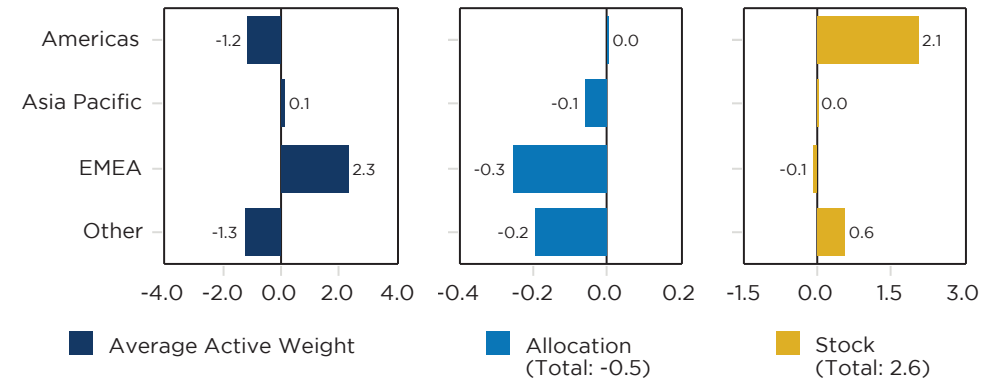
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution



# Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index

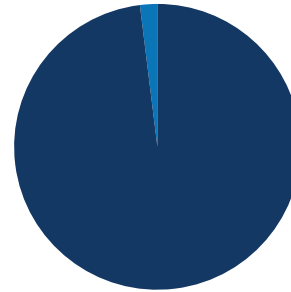
As of: 06/30/2024

## Top Ten Securities

CECO Environmental Corp	0.9 %
Artivion Inc	0.9 %
Ultra Clean Holdings Inc	0.8 %
VSE Corp	0.8 %
Veeco Instruments Inc	0.8 %
Kyndryl Holdings Inc Ordinary	0.8 %
Lakeland Industries Inc	0.8 %
AAR Corp	0.8 %
Select Water Solutions Inc Class	0.8 %
Carpenter Technology Corp	0.8 %
<b>Total</b>	<b>8.3 %</b>

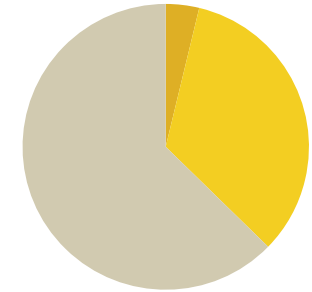
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Carpenter Technology Corp	0.80	0.26	0.43	0.31
American Superconductor Corp	0.44	0.00	0.32	0.34
Alpha and Omega Semiconductor	0.44	0.04	0.31	0.29
Ardmore Shipping Corp	0.63	0.05	0.25	0.25
FormFactor Inc	0.75	0.00	0.24	0.27
Veeco Instruments Inc	0.74	0.13	0.24	0.22
Benchmark Electronics Inc	0.73	0.08	0.24	0.23
Aspen Aerogels Inc	0.64	0.07	0.23	0.22
CECO Environmental Corp.	0.81	0.05	0.21	0.22
Argan Inc	0.44	0.05	0.20	0.19

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
ViewRay Inc	0.37	0.00	68.90	69.03
CalAmp Corp	0.60	0.00	5.77	5.73
Sientra Inc	0.40	0.00	5.44	5.49
SmileDirectClub Inc	0.22	0.00	2.77	2.76
Cutera Inc	0.52	0.00	1.14	1.14
DZS Inc	0.68	0.01	1.09	1.08
Conn's Inc	0.52	0.03	0.96	0.91
Express Inc	0.18	0.00	0.88	0.88
VIA optronics AG	0.23	0.00	0.75	0.74
Kirkland's Inc	0.47	0.00	0.66	0.67

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Beyond Inc	0.51	0.12	-0.32	-0.23
Digi International Inc	0.81	0.01	-0.23	-0.20
Identiv Inc	0.48	0.00	-0.22	-0.20
Wabash National Corp	0.79	0.00	-0.21	-0.18
Applied Optoelectronics Inc	0.45	0.00	-0.18	-0.16
Manitex International Inc	0.50	0.00	-0.18	-0.16
Champion Homes Inc	0.74	0.15	-0.15	-0.10
Aviat Networks Inc	0.59	0.03	-0.15	-0.12
Summit Materials Inc	0.77	0.40	-0.14	-0.05
LifeMD Inc	0.41	0.00	-0.14	-0.12

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Modine Manufacturing Co	0.70	0.05	-0.32	-0.29
Comfort Systems USA Inc	0.57	0.00	-0.21	-0.21
ATI Inc	0.69	0.07	-0.19	-0.17
Carpenter Technology Corp	0.59	0.13	-0.18	-0.13
Onto Innovation Inc	0.55	0.16	-0.17	-0.12
Dorian LPG Ltd	0.39	0.02	-0.17	-0.16
Fabrinet	0.54	0.03	-0.14	-0.13
Amkor Technology Inc	0.72	0.13	-0.12	-0.10
Commercial Metals Co	0.61	0.25	-0.11	-0.07
AAR Corp	0.58	0.09	-0.11	-0.09

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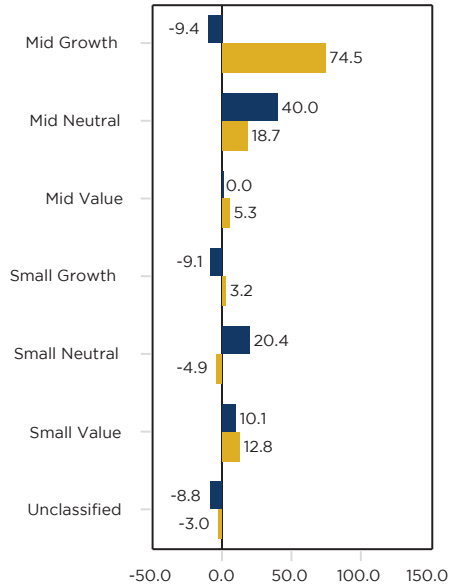


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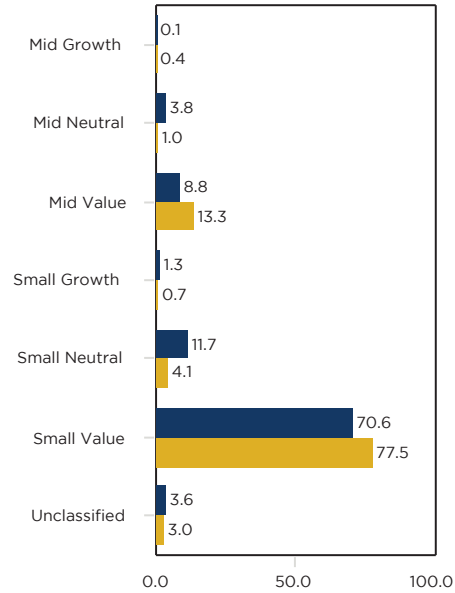
Index: Russell 2000 Value Index

As of: 06/30/2024

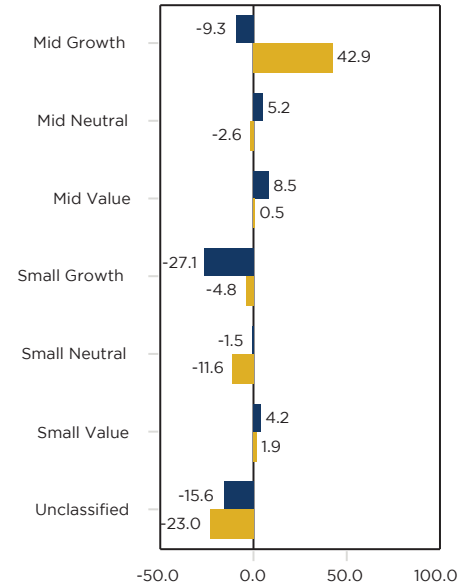
## Performance | 1 Year



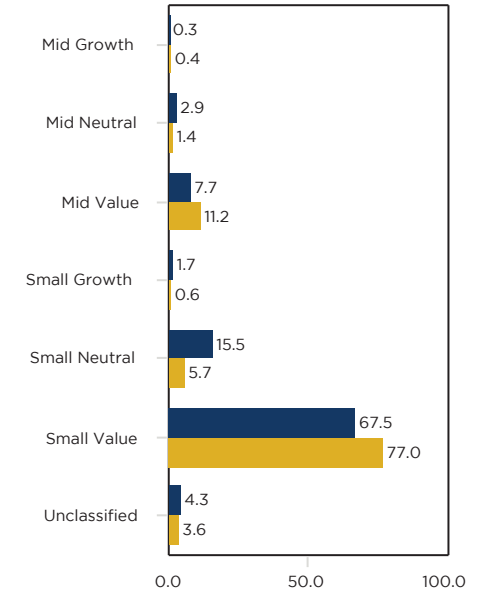
## Allocation | 1 Year



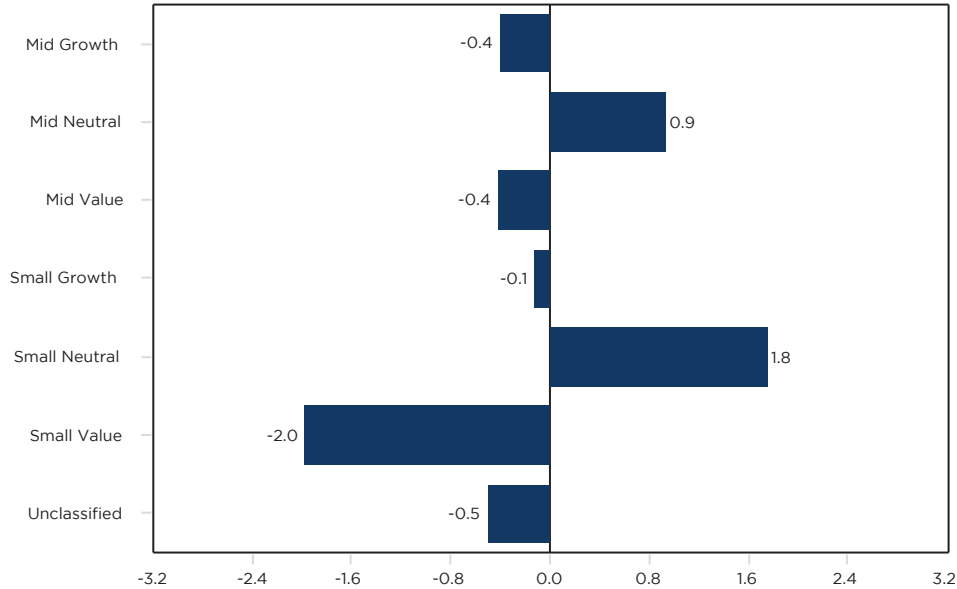
## Performance | 3 Years



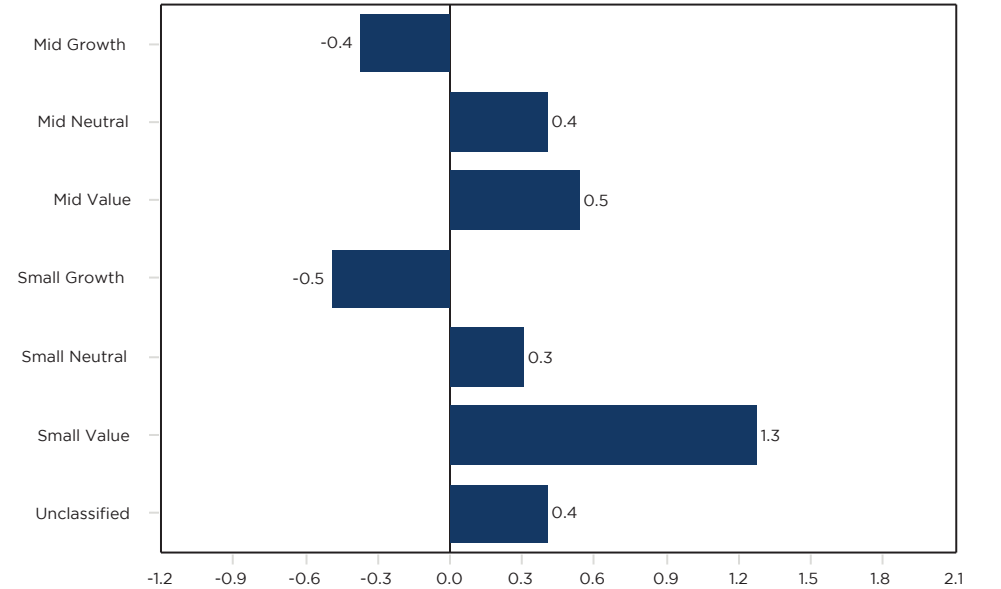
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Nuveen Small-Cap Blend Idx R6 (TISBX)

Index: Russell 2000 Index

Category: Small Blend

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-3.22 (43)	1.76 (53)	10.15 (47)	-2.46 (85)	7.06 (67)	7.17 (52)	17.04 (39)	-20.29 (79)	14.89 (86)	20.15 (13)
Benchmark	-3.28	1.73	10.06	-2.58	6.94	7.00	16.93	-20.44	14.82	19.96
Peer Group	-3.36	2.03	9.89	0.23	7.91	7.25	16.28	-16.77	22.88	12.50
Population	712	709	702	681	662	574	730	742	762	788

## Fund Information

Fund Inception	10/01/2002
Fund Assets	3,598 Million
Portfolio Assets	2,892 Million
Total # of Holdings	1990
% in Top 10	4.11 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	18 Years 10 Months
Turnover	16.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,079	4,441
Median Mkt. Cap (\$M)	886	889
Price/Earnings ratio	15.6	16.2
Price/Book ratio	2.4	2.5
5 Yr. EPS Growth Rate (%)	12.5	14.3
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,964	1,921
Debt to Equity (%)	89.8	99.8
Forecast P/E	15.0	15.3
Forecast EPS Growth	13.5	14.8
Return on Equity (%)	0.2	1.2

## Country/Region Allocation

United States	95.2	96.2
Non-US Developed	1.6	1.2
Emerging Markets	0.2	0.1
Frontier Markets	0.0	0.0
Other	2.9	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	21.61	20.29
<b>vs. Russell 2000 Index</b>		
Beta	1.00	1.00
Alpha	0.12	0.16
Information Ratio	1.40	1.60
Tracking Error	0.08	0.09
R-Squared	1.00	1.00
Up Market Capture	100.05	100.19
Down Market Capture	99.68	99.61
Consistency	63.89	67.50

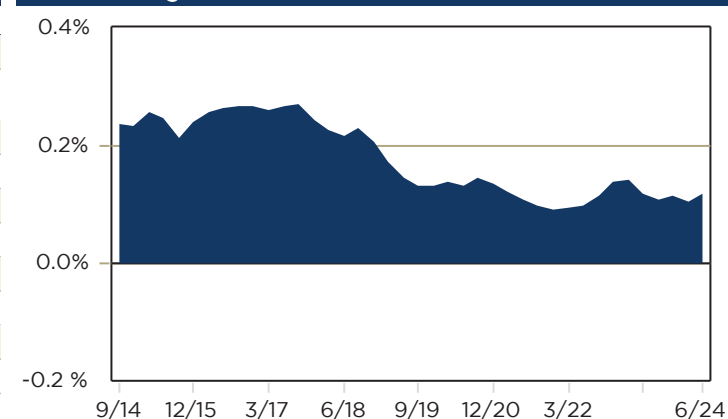
## vs. Risk Free

Sharpe Ratio	-0.15	0.37
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## Sector Allocation

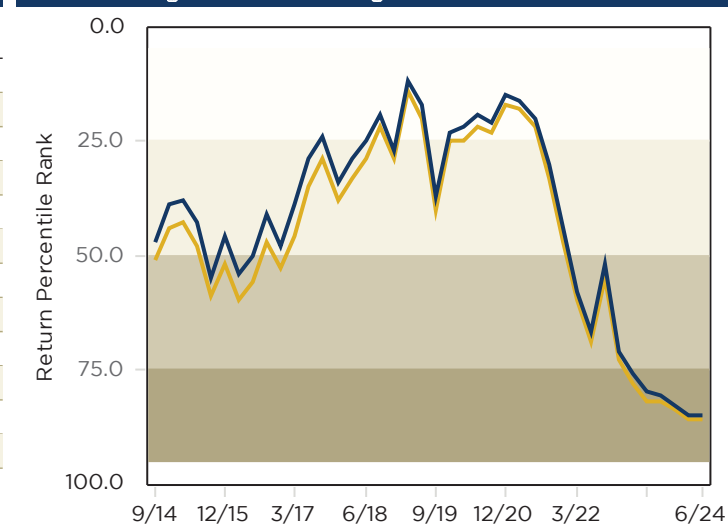
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.5	2.2
Consumer Discretionary	10.0	10.4
Consumer Staples	2.8	3.5
Energy	6.6	7.5
Financials	17.2	16.0
Health Care	17.1	15.2
Industrials	17.1	17.2
Information Technology	13.3	15.3
Materials	4.6	4.5
Real Estate	6.1	5.6
Utilities	2.7	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



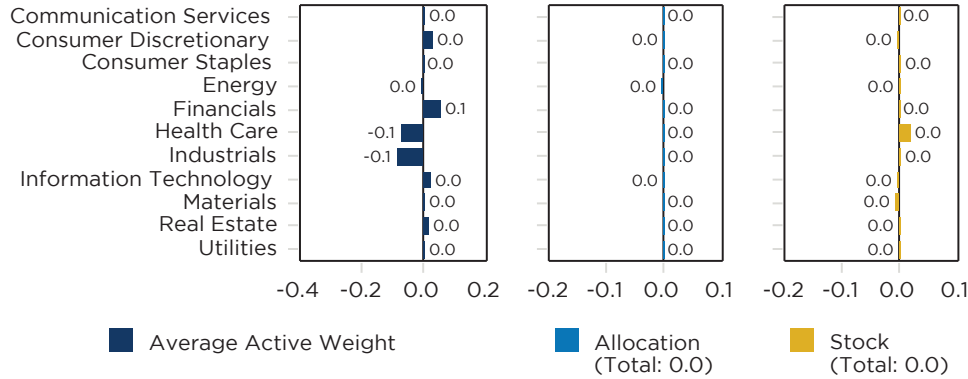
— Manager — Benchmark



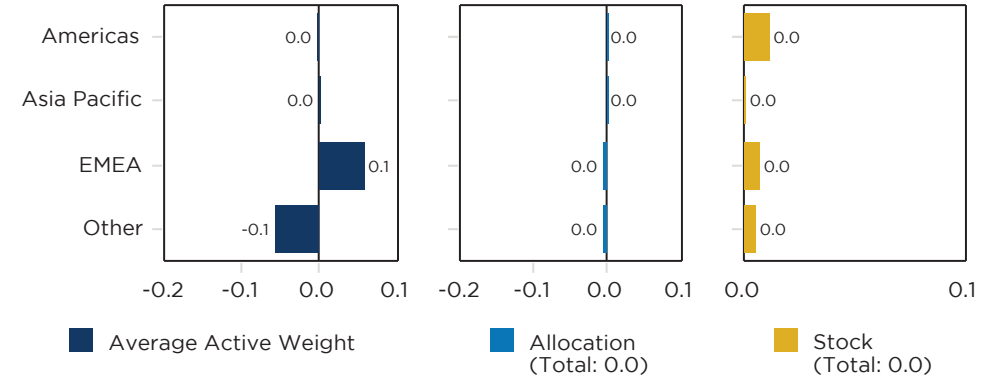
# Nuveen Small-Cap Blend Idx R6 (TISBX)

Index: Russell 2000 Index  
As of: 06/30/2024

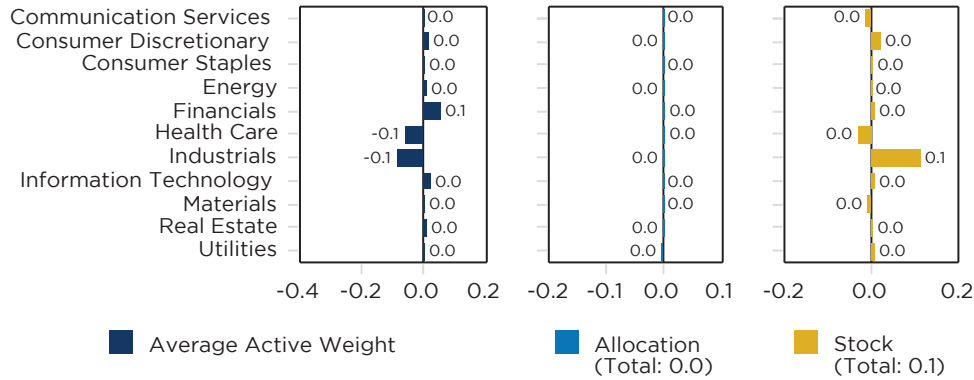
## 1 Quarter Sector Attribution



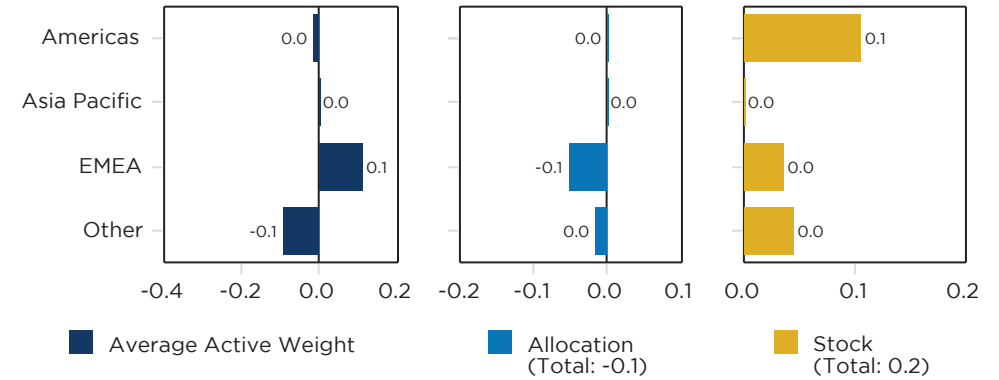
## 1 Quarter Region Attribution



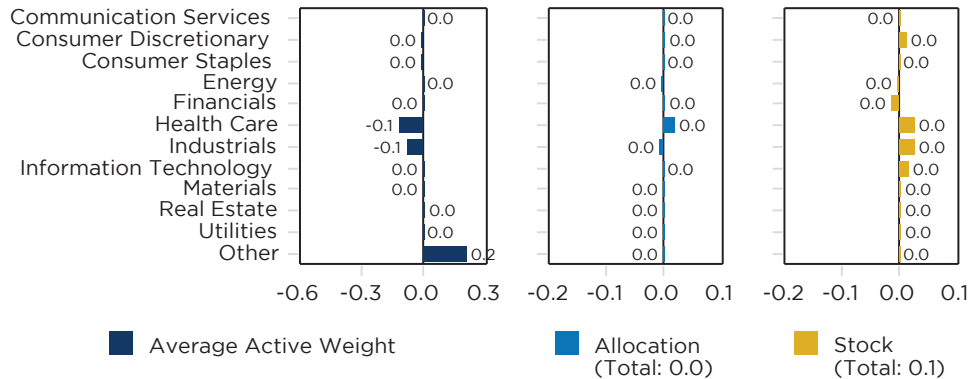
## 1 Year Sector Attribution



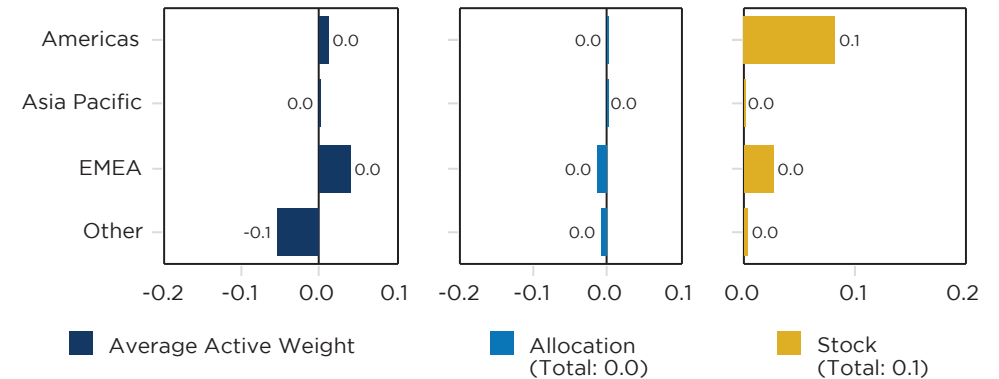
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# Nuveen Small-Cap Blend Idx R6 (TISBX)

Index: Russell 2000 Index

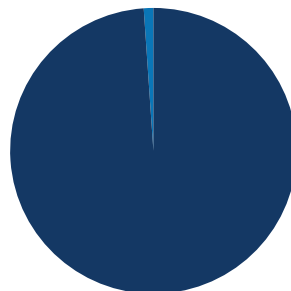
As of: 06/30/2024

## Top Ten Securities

E-Mini Russ 2000 Sep24 Xcme 20	1.0 %
Insmed Inc	0.4 %
FTAI Aviation Ltd	0.4 %
Abercrombie & Fitch Co Class A	0.4 %
Fabrinet	0.4 %
Sprouts Farmers Market Inc	0.3 %
Vaxcyte Inc Ordinary Shares	0.3 %
Applied Industrial Technologies	0.3 %
Fluor Corp	0.3 %
HealthEquity Inc	0.3 %
<b>Total</b>	<b>4.1 %</b>

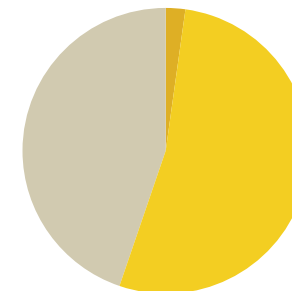
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Insmed Inc	0.14	0.14	0.21	0.00
Carvana Co	0.34	0.34	0.16	0.00
FTAI Aviation Ltd	0.25	0.25	0.14	0.00
Abercrombie & Fitch Co.	0.23	0.23	0.10	0.00
TransMedics Group Inc	0.09	0.09	0.09	0.00
Fabrinet	0.26	0.26	0.08	0.00
Sprouts Farmers Market Inc	0.25	0.25	0.07	0.00
Onto Innovation Inc	0.33	0.33	0.07	0.00
Carpenter Technology Corp	0.13	0.13	0.07	0.00
Halozyme Therapeutics Inc	0.20	0.20	0.06	0.00

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Shift Technologies Inc	0.02	0.02	7.70	0.00
Humanigen Inc	0.03	0.03	6.61	0.00
ViewRay Inc	0.03	0.03	5.51	0.00
Hyrekar Inc	0.01	0.01	3.31	0.00
Invitae Corp	0.22	0.22	3.23	0.00
AMC Entertainment	0.76	0.76	2.22	0.00
9 Meters Biopharma Inc	0.01	0.01	2.17	0.00
Tattooed Chef Inc	0.03	0.03	1.94	0.00
Evelo Biosciences Inc	0.01	0.01	1.91	0.00
Infinity Pharmaceuticals Inc	0.01	0.01	1.23	0.00

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Super Micro Computer Inc	1.93	1.93	-0.36	0.00
MicroStrategy Inc	0.95	0.95	-0.18	0.00
Viking Therapeutics Inc	0.31	0.31	-0.11	0.00
Atkore Inc	0.27	0.27	-0.08	0.00
Iovance Biotherapeutics Inc	0.13	0.13	-0.06	0.00
Simpson Manufacturing Co. Inc.	0.33	0.33	-0.06	0.00
Cytokinetics Inc	0.25	0.25	-0.06	0.00
Evolent Health Inc	0.14	0.14	-0.06	0.00
Biohaven Ltd	0.14	0.14	-0.05	0.00
StoneCo Ltd	0.18	0.18	-0.05	0.00

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
EMCOR Group Inc.	0.22	0.22	-0.07	0.00
Tenet Healthcare Corp	0.23	0.23	-0.05	0.00
Wingstop Inc	0.15	0.16	-0.05	0.00
Saia Inc	0.18	0.18	-0.04	0.00
Texas Roadhouse Inc	0.22	0.22	-0.04	0.00
Medpace Holdings Inc	0.17	0.17	-0.04	0.00
BJ's Wholesale Club Holdings Inc	0.21	0.22	-0.04	0.00
Ovintiv Inc	0.27	0.27	-0.04	0.00
Murphy USA Inc	0.11	0.11	-0.04	0.00
MicroStrategy Inc	0.17	0.17	-0.04	0.00

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

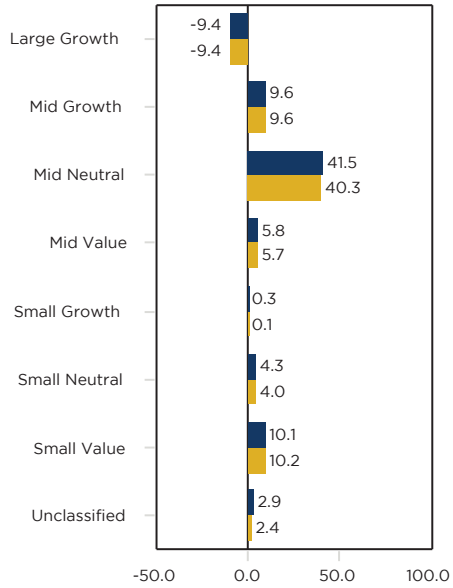


# Nuveen Small-Cap Blend Idx R6 (TISBX)

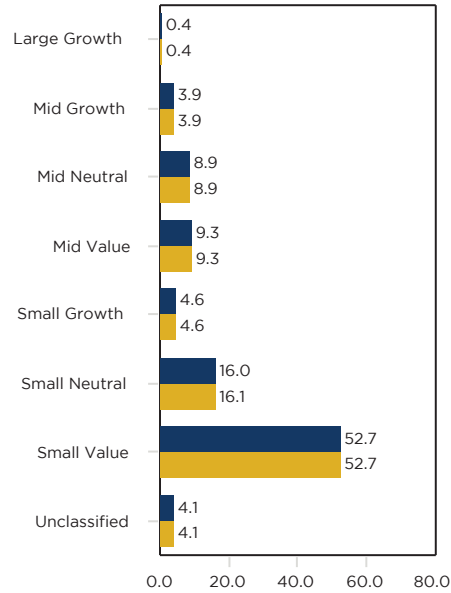
Index: Russell 2000 Index

As of: 06/30/2024

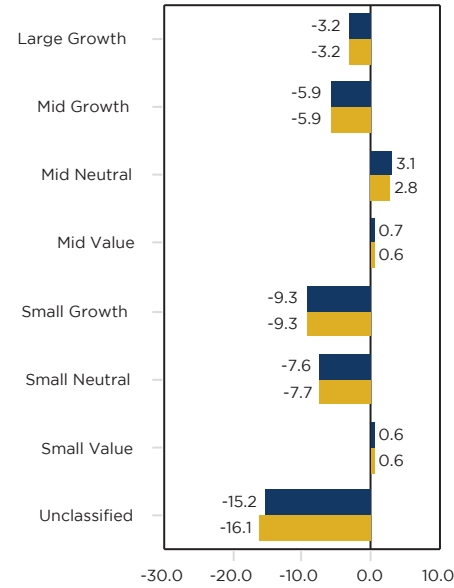
## Performance | 1 Year



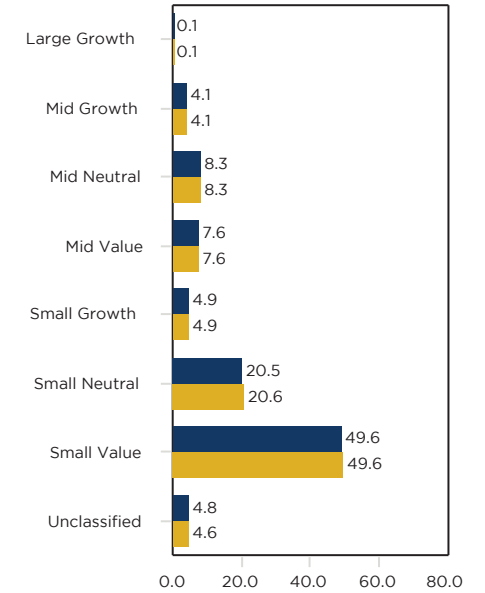
## Allocation | 1 Year



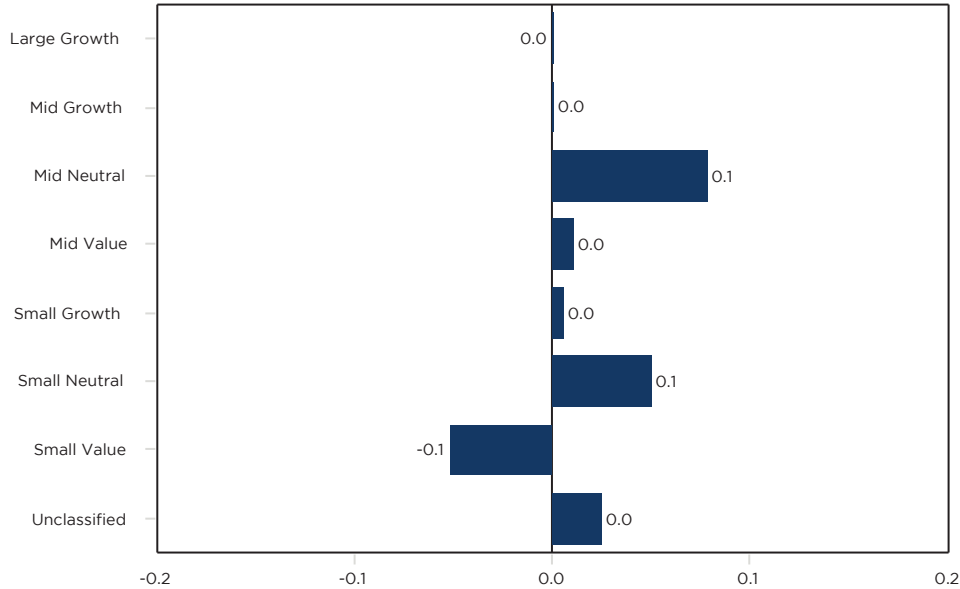
## Performance | 3 Years



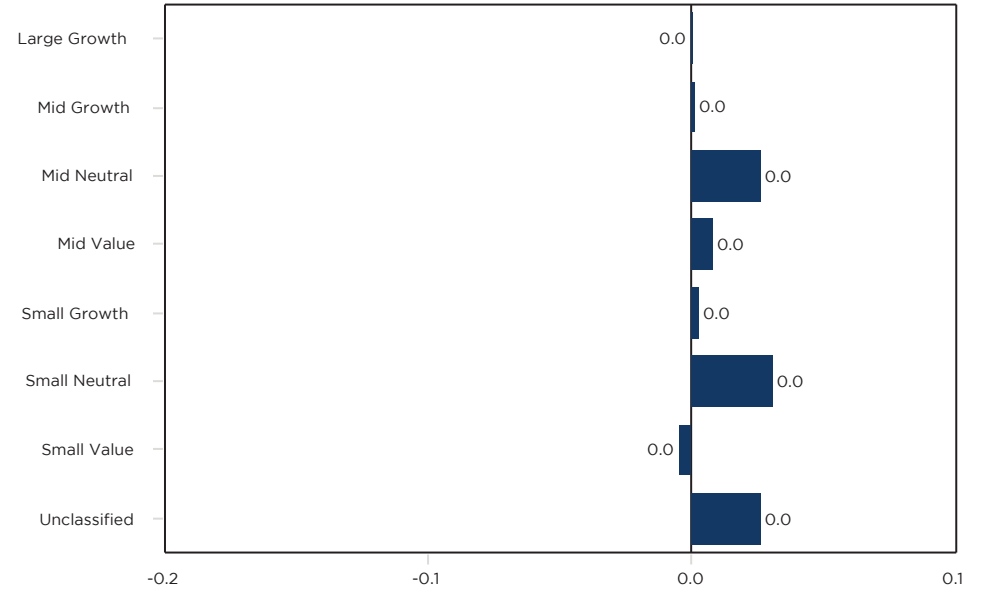
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-3.41 (65)	6.71 (33)	8.44 (57)	-7.84 (73)	6.37 (60)	9.32 (25)	18.26 (35)	-38.86 (95)	9.72 (50)	54.10 (22)
Benchmark	-2.92	4.44	9.14	-4.86	6.17	7.39	18.66	-26.36	2.83	34.63
Peer Group	-2.54	4.86	9.25	-3.87	6.79	8.22	16.45	-28.28	9.40	38.01
Population	654	652	652	634	615	587	673	684	696	707

## Fund Information

Fund Inception	06/30/2015
Fund Assets	3,767 Million
Portfolio Assets	1,112 Million
Total # of Holdings	98
% in Top 10	16.89 %
PM	Team Managed
PM Tenure	19 Years 6 Months
Turnover	65.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.78 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,861	5,875
Median Mkt. Cap (\$M)	5,855	1,163
Price/Earnings ratio	30.2	22.6
Price/Book ratio	4.2	4.1
5 Yr. EPS Growth Rate (%)	18.6	20.5
Current Yield (%)	0.3	0.6
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	95	1,054
Debt to Equity (%)	49.6	110.3
Forecast P/E	26.8	19.8
Forecast EPS Growth	21.4	18.0
Return on Equity (%)	3.8	1.5

## Country/Region Allocation

United States	95.2	96.4
Non-US Developed	2.7	1.4
Emerging Markets	0.0	0.1
Other	2.1	2.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	23.82	21.51
<b>vs. Russell 2000 Growth Index</b>		
Beta	1.03	1.00
Alpha	-2.72	1.95
Information Ratio	-0.49	0.35
Tracking Error	5.78	5.51
R-Squared	0.94	0.93
Up Market Capture	93.09	103.83
Down Market Capture	102.27	96.96
Consistency	47.22	55.83

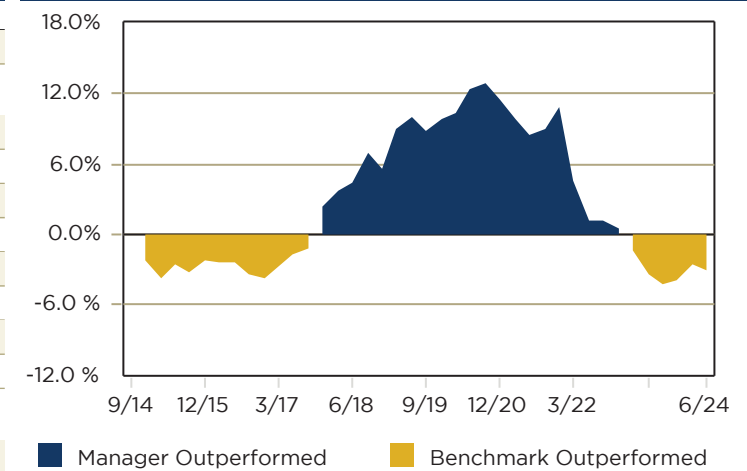
## vs. Risk Free

Sharpe Ratio	-0.35	0.45
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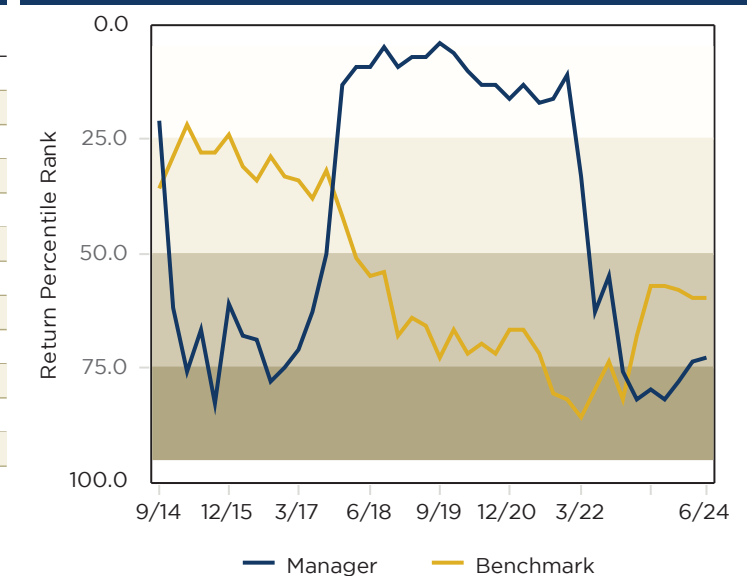
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	2.0
Consumer Discretionary	14.4	10.4
Consumer Staples	5.2	4.8
Energy	5.4	4.6
Financials	6.1	5.9
Health Care	21.4	21.6
Industrials	19.2	19.9
Information Technology	23.7	24.0
Materials	2.1	4.0
Real Estate	1.1	1.4
Utilities	0.0	1.3
<b>Total</b>	<b>98.4</b>	<b>100.0</b>

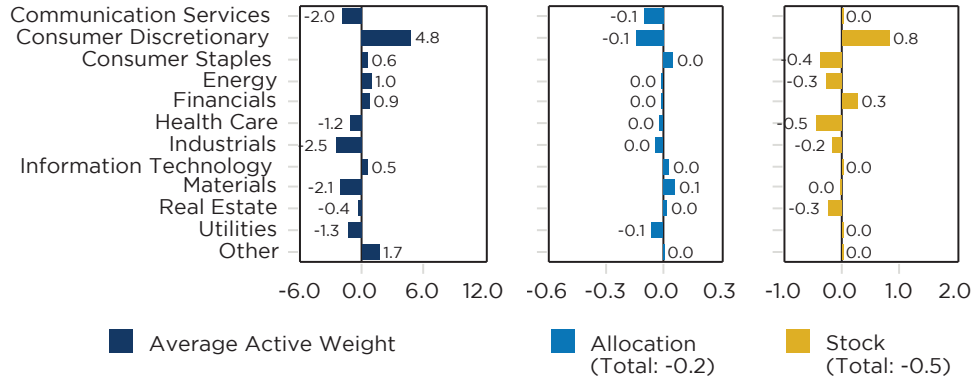
## 3 Years Rolling Excess Performance



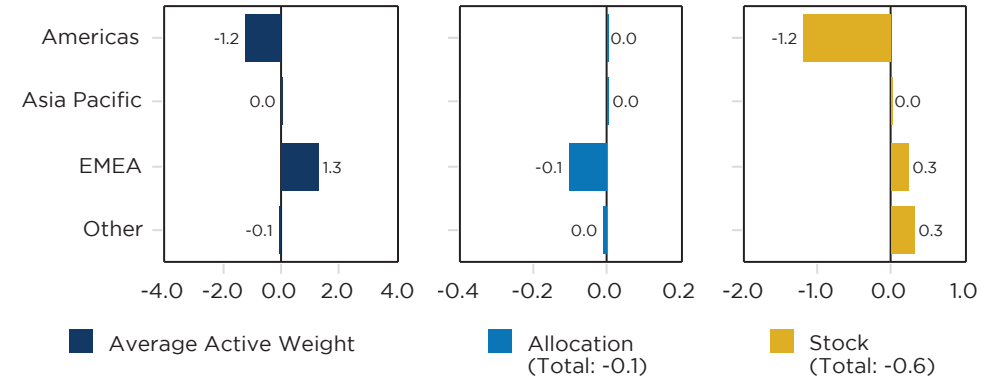
## 3 Years Rolling Percentile Ranking



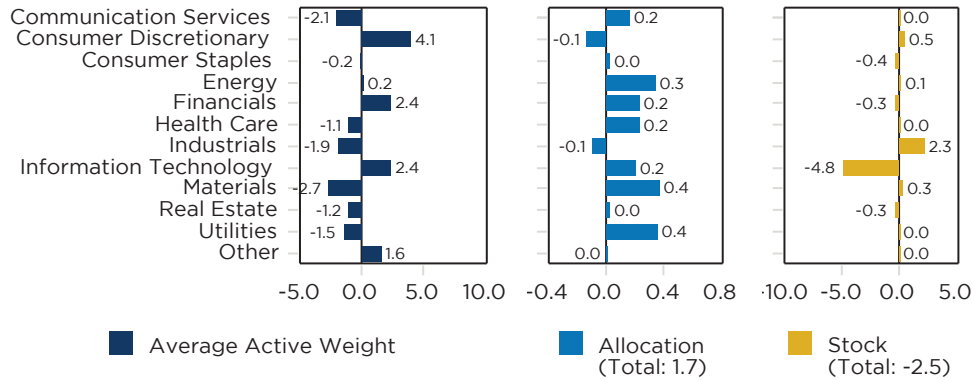
## 1 Quarter Sector Attribution



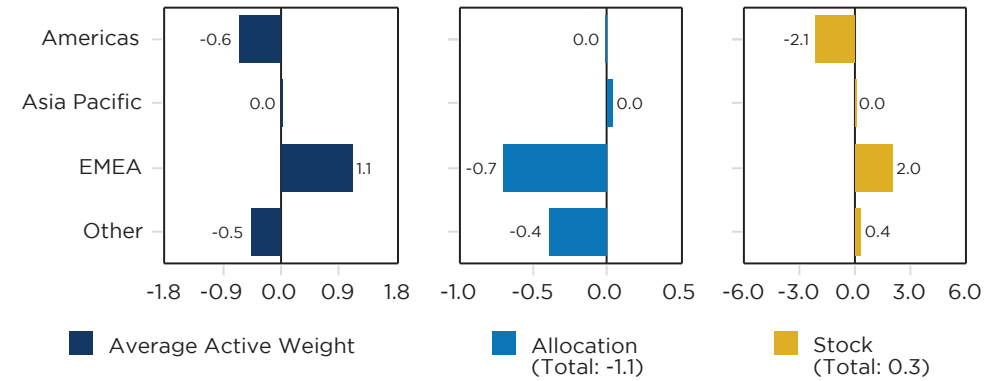
## 1 Quarter Region Attribution



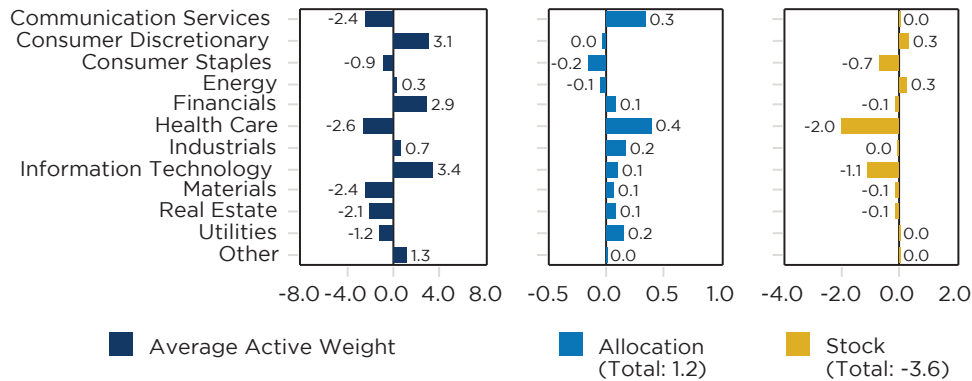
## 1 Year Sector Attribution



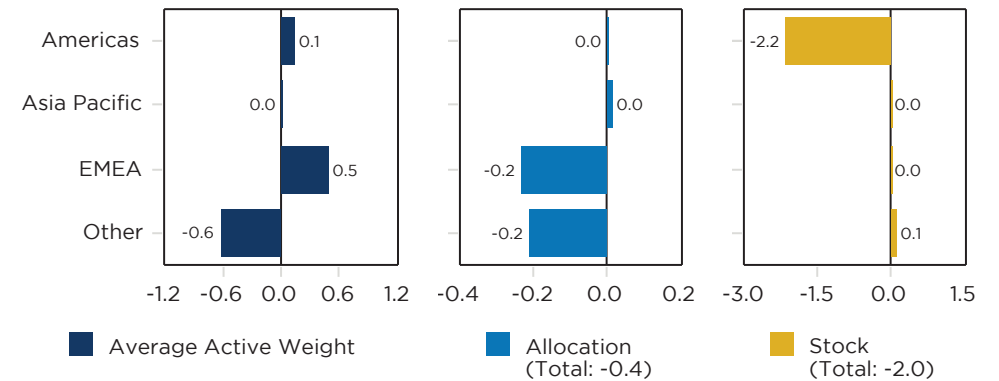
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

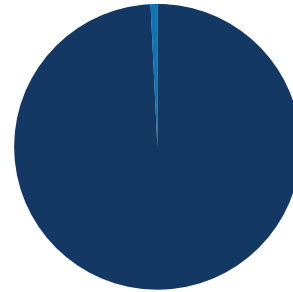


## Top Ten Securities

Fabrinet	2.0 %
SPS Commerce Inc	1.9 %
SPX Technologies Inc	1.8 %
Altair Engineering Inc Class A	1.7 %
Boot Barn Holdings Inc	1.7 %
PROCEPT BioRobotics Corp	1.6 %
Leonardo DRS Inc	1.6 %
MACOM Technology Solutions Holdings	1.5 %
iShares Russell 2000 Growth ETF	1.5 %
TechnipFMC PLC	1.5 %
<b>Total</b>	<b>16.9 %</b>

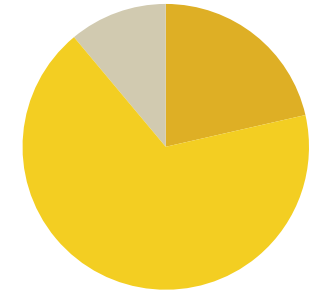
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Insmed Inc	0.68	0.28	0.99	0.60
Fabrinet	1.70	0.52	0.50	0.38
Boot Barn Holdings Inc	1.29	0.22	0.46	0.41
Onto Innovation Inc	1.89	0.57	0.40	0.32
CAVA Group Inc	1.15	0.00	0.37	0.41
PROCEPT BioRobotics Corp	1.40	0.15	0.33	0.33
StepStone Group Inc	1.09	0.15	0.32	0.30
Maco Tech Solutions	1.86	0.40	0.31	0.28
Natera Inc	1.64	0.00	0.30	0.35
SharkNinja Inc	1.40	0.00	0.29	0.33

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Fisker Inc	0.54	0.18	5.23	3.49
Hydrofarm Holdings Group Inc	0.98	0.04	3.33	3.25
Allakos Inc	0.51	0.19	1.74	1.10
Sleep Number Corp	1.26	0.08	1.58	1.54
Health Catalyst Inc	1.27	0.16	1.34	1.23
Intellia Therapeutics Inc	1.32	0.67	1.23	0.64
Outset Medical Inc	0.79	0.15	1.07	0.90
BigCommerce Holdings Inc	1.02	0.20	1.03	0.86
FIGS Inc	0.89	0.00	0.98	1.03
Trupanion Inc	1.68	0.28	0.97	0.87

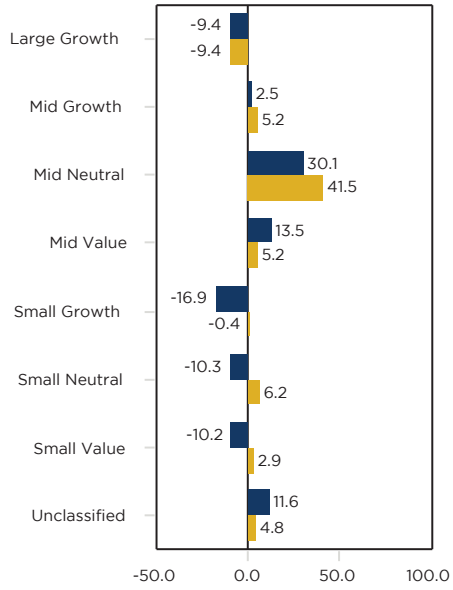
## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Super Micro Computer Inc	3.54	3.84	-0.67	0.05
Five Below Inc	1.02	0.00	-0.41	-0.38
Freshworks Inc	1.33	0.22	-0.40	-0.30
Quanterix Corp	0.85	0.01	-0.37	-0.34
SiteOne Landscape Supply Inc	1.21	0.00	-0.37	-0.33
Viking Therapeutics Inc	1.04	0.63	-0.37	-0.13
DigitalBridge Group Inc	1.18	0.07	-0.34	-0.29
Flywire Corp	0.96	0.20	-0.32	-0.24
Kinsale Capital Group Inc	1.19	0.00	-0.31	-0.28
Repligen Corp	0.99	0.00	-0.31	-0.28

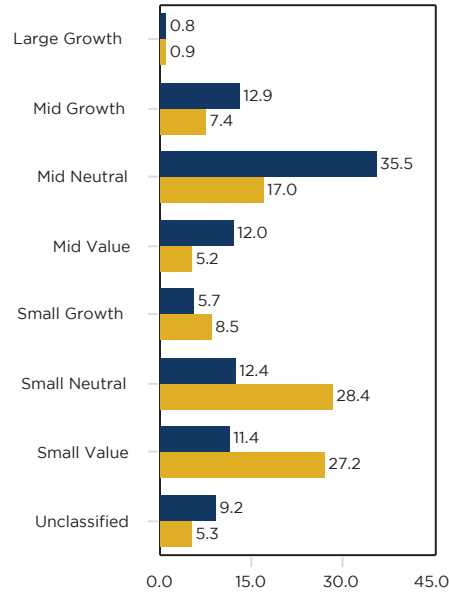
## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Wingstop Inc	1.20	0.30	-0.35	-0.22
Saia Inc	1.45	0.36	-0.34	-0.21
Texas Roadhouse Inc	1.70	0.43	-0.33	-0.18
Tetra Tech Inc	1.46	0.42	-0.24	-0.12
Manhattan Associates Inc	1.42	0.00	-0.23	-0.16
Matador Resources Co	1.29	0.26	-0.21	-0.12
Installed Building Products Inc	1.19	0.19	-0.21	-0.13
Houlihan Lokey Inc	1.21	0.24	-0.21	-0.12
Simpson Manufacturing Co. Inc.	1.47	0.31	-0.20	-0.10
Maco Tech Solutions	1.11	0.20	-0.19	-0.11

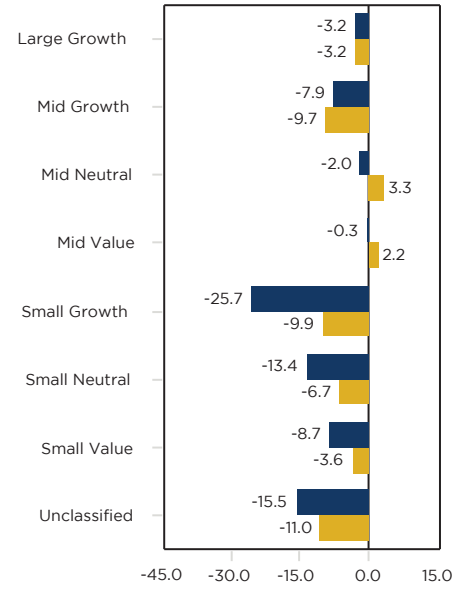
### Performance | 1 Year



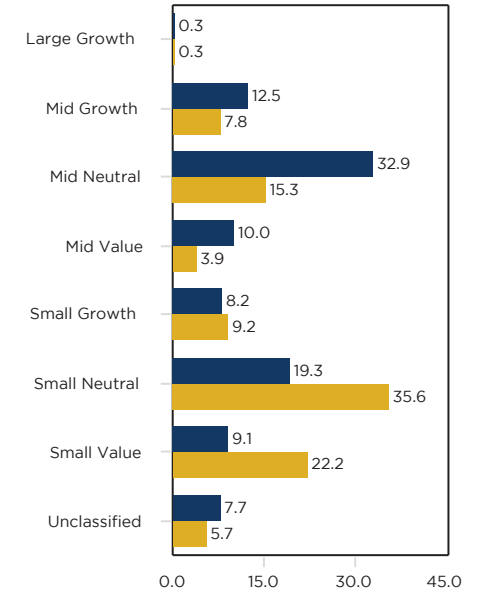
### Allocation | 1 Year



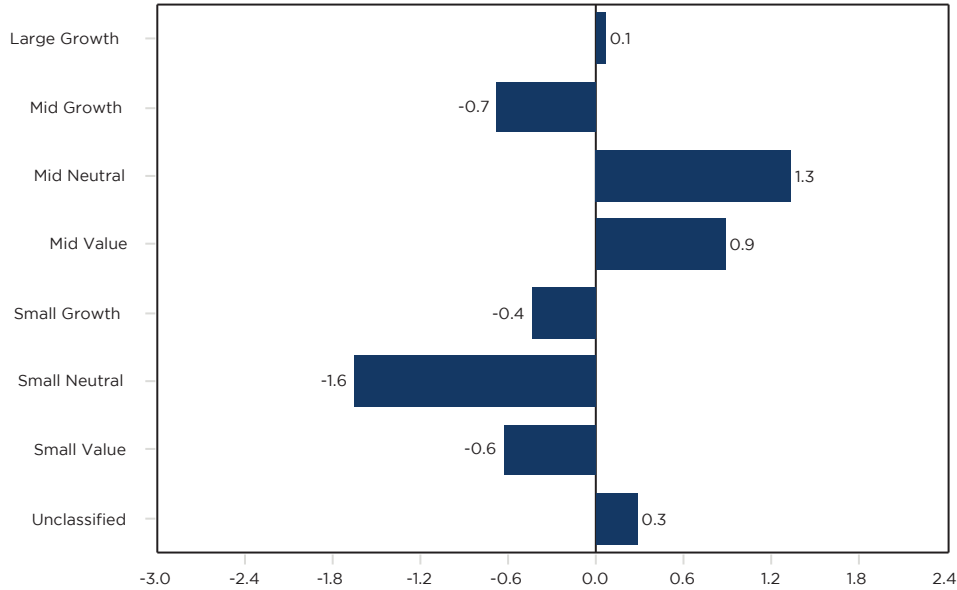
### Performance | 3 Years



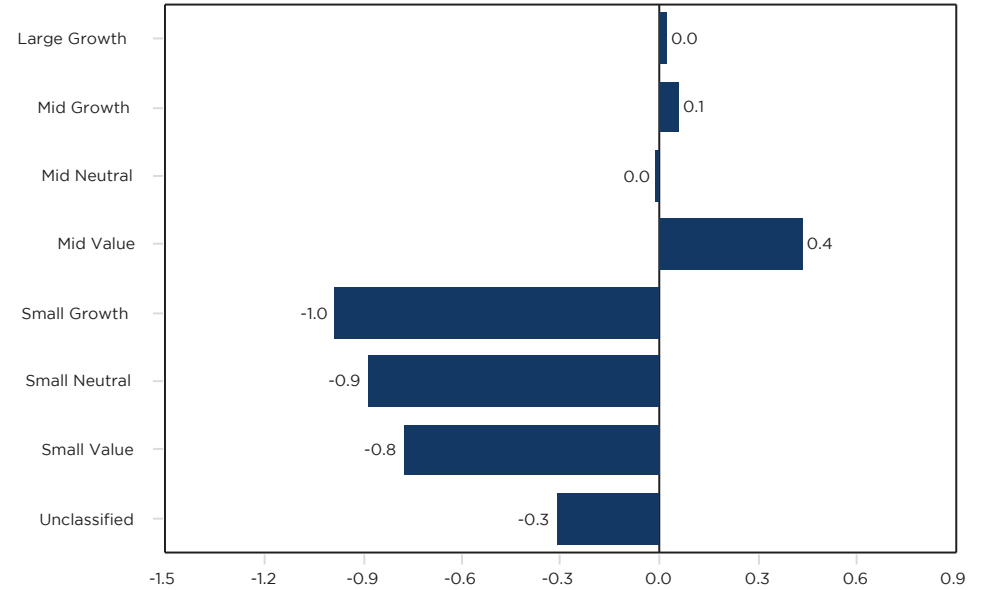
### Allocation | 3 Years



### Total Attribution | 1 Year



### Total Attribution | 3 Years



### Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	3.23 (13)	13.00 (16)	21.20 (20)	5.97 (26)	12.17 (11)	9.03 (14)	23.94 (12)	-18.49 (66)	15.65 (72)	22.75 (9)
Benchmark	2.78	12.04	20.75	7.38	12.32	9.73	24.42	-17.73	22.35	16.50
Peer Group	1.45	9.25	16.23	4.65	9.30	7.83	19.51	-17.54	17.99	13.83
Population	405	404	393	375	368	288	403	409	423	420

### Fund Information

Fund Inception	05/01/1992
Fund Assets	29,892 Million
Portfolio Assets	15,555 Million
Total # of Holdings	1981
% in Top 10	26.19 %
PM	Malik,S/Tribolet,J
PM Tenure	18 Years 1 Month
Turnover	32.00 %
Gross Expense (%)	0.25 %
Net Expense (%)	0.25 %
Closed to New Investors	Open

### Fund Statistics

	3 Years	10 Years
Standard Deviation	17.12	15.35
<b>vs. MSCI World Index</b>		
Beta	1.00	1.02
Alpha	-1.31	-0.78
Information Ratio	-0.72	-0.31
Tracking Error	1.82	1.94
R-Squared	0.99	0.98
Up Market Capture	97.40	100.26
Down Market Capture	102.38	104.21
Consistency	41.67	46.67

### vs. Risk Free

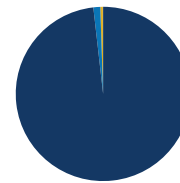
Sharpe Ratio	0.25	0.54
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### Top Countries(%)

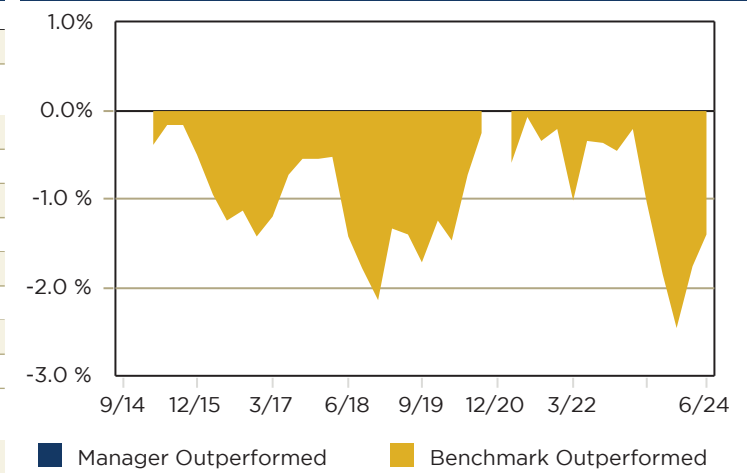
United States	67.14
Japan	6.40
United Kingdom	3.27
Taiwan	2.53
Switzerland	1.89

### Asset Allocation

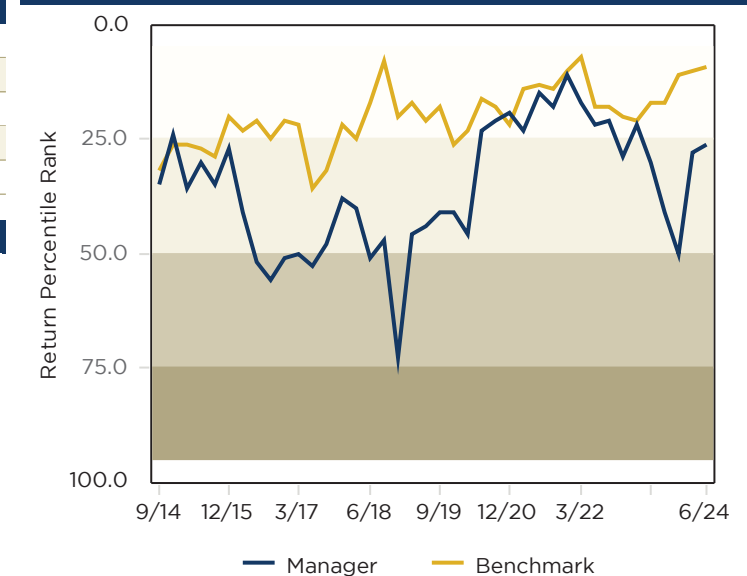
- Equity
- Cash
- Fixed Income
- Others



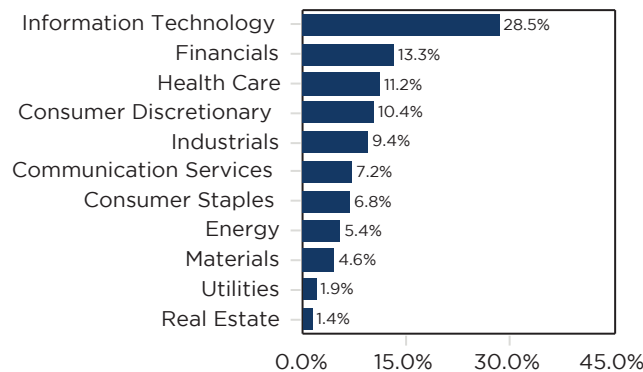
### 3 Years Rolling Excess Performance



### 3 Years Rolling Percentile Ranking



### Equity Sector Allocation



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.26 (64)	5.54 (46)	11.34 (35)	3.02 (17)	6.59 (32)	4.47 (32)	18.20 (23)	-14.20 (25)	11.30 (36)	8.14 (61)
Benchmark	-0.42	5.34	11.54	2.89	6.46	4.33	18.24	-14.45	11.26	7.82
Peer Group	0.09	5.38	10.75	1.28	6.10	4.05	16.31	-15.69	10.44	9.25
Population	845	843	837	792	759	600	863	885	911	941

## Fund Information

Fund Inception	10/01/2002
Fund Assets	26,897 Million
Portfolio Assets	14,174 Million
Total # of Holdings	768
% in Top 10	15.81 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	18 Years 10 Months
Turnover	8.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.53	15.26
<b>vs. MSCI EAFE (Net)</b>		
Beta	1.04	1.00
Alpha	0.09	0.16
Information Ratio	0.09	0.07
Tracking Error	2.83	2.18
R-Squared	0.98	0.98
Up Market Capture	103.47	99.84
Down Market Capture	103.00	98.96
Consistency	50.00	51.67

## vs. Risk Free

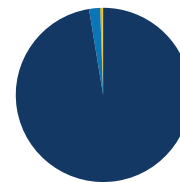
	3 Years	10 Years
Sharpe Ratio	0.09	0.27

## Top Countries(%)

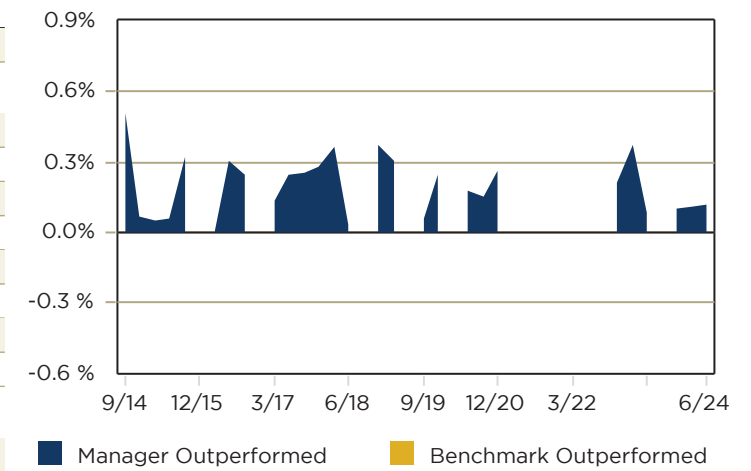
Japan	22.97
United Kingdom	14.43
France	10.55
Switzerland	10.42
Germany	8.63

## Asset Allocation

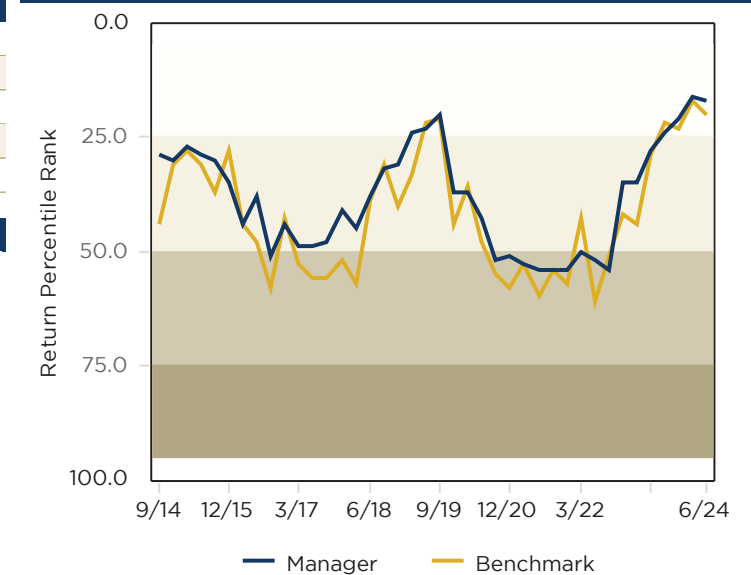
Equity	
Cash	
Fixed Income	
Others	



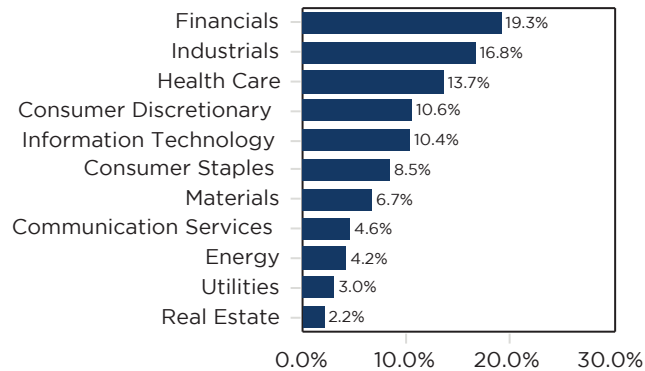
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation







# American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.23 (51)	7.19 (35)	10.82 (35)	-2.46 (52)	6.05 (47)	5.25 (44)	16.05 (50)	-22.72 (34)	2.84 (78)	25.27 (34)
Benchmark	0.96	5.69	11.62	0.46	5.55	3.84	15.62	-16.00	7.82	10.65
Peer Group	-0.23	6.16	8.99	-2.39	5.83	4.99	15.99	-24.82	8.70	22.10
Population	466	462	460	448	422	356	487	506	513	500

## Fund Information

Fund Inception	05/01/2009
Fund Assets	139,526 Million
Portfolio Assets	68,581 Million
Total # of Holdings	338
% in Top 10	25.11 %
PM	Team Managed
PM Tenure	23 Years
Turnover	30.00 %
Gross Expense (%)	0.47 %
Net Expense (%)	0.47 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.83	15.66
<b>vs. MSCI AC World ex USA (Net)</b>		
Beta	1.07	1.01
Alpha	-2.74	1.42
Information Ratio	-0.59	0.36
Tracking Error	4.51	4.07
R-Squared	0.94	0.93
Up Market Capture	107.80	104.94
Down Market Capture	120.55	98.16
Consistency	44.44	54.17

## vs. Risk Free

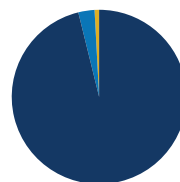
Sharpe Ratio	-0.22	0.31
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## Top Countries(%)

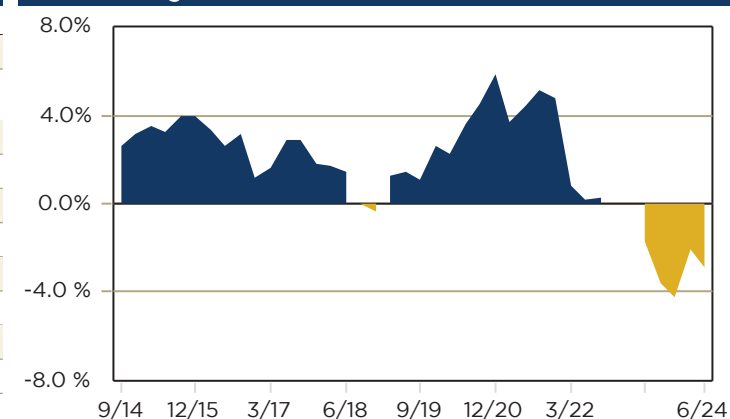
Japan	11.68
France	9.56
United Kingdom	9.15
India	7.46
Germany	7.24

## Asset Allocation

Equity	
Cash	
Others	
Fixed Income	

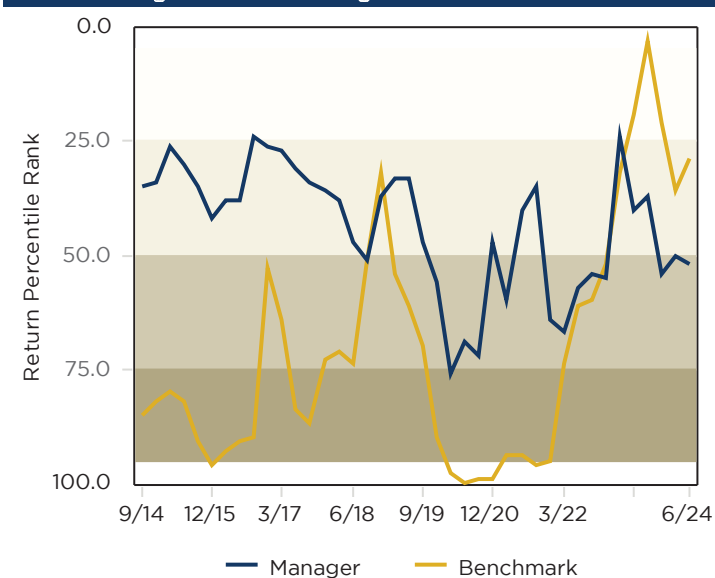


## 3 Years Rolling Excess Performance

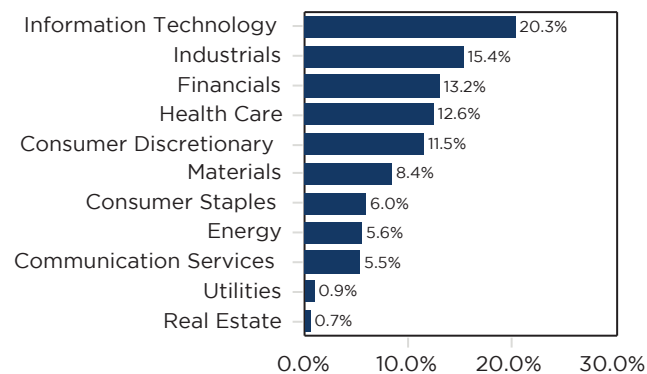


■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation





# Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

Index: MSCI AC World ex USA Small Cap (Net)

Category: Foreign Small/Mid Value

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.18 (55)	1.88 (65)	11.72 (57)	0.54 (62)	6.87 (49)	4.77 (27)	21.28 (25)	-17.26 (90)	15.69 (51)	6.74 (22)
Benchmark	0.66	2.78	11.26	-1.45	6.13	4.44	15.66	-19.97	12.93	14.24
Peer Group	0.28	4.14	12.70	2.43	6.84	4.35	17.09	-12.51	15.71	4.82
Population	49	49	49	48	42	31	49	57	60	61

## Fund Information

Fund Inception	02/06/2017
Fund Assets	1,061 Million
Portfolio Assets	292 Million
Total # of Holdings	76
% in Top 10	25.76 %
PM	Team Managed
PM Tenure	16 Years 1 Month
Turnover	21.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.02 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.60	16.98
<b>vs. MSCI AC World ex USA Small Cap (Net)</b>		
Beta	1.00	1.00
Alpha	2.14	0.43
Information Ratio	0.43	0.09
Tracking Error	4.95	4.64
R-Squared	0.92	0.93
Up Market Capture	107.53	99.82
Down Market Capture	98.36	97.49
Consistency	58.33	52.50

## vs. Risk Free

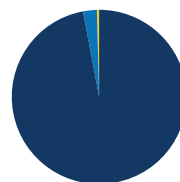
Sharpe Ratio	-0.05	0.27
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## Top Countries(%)

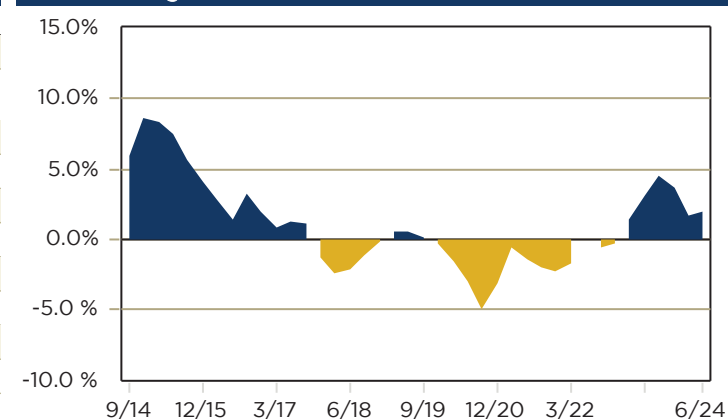
United Kingdom	22.45
Japan	11.66
France	9.47
Korea	6.02
Canada	5.18

## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others

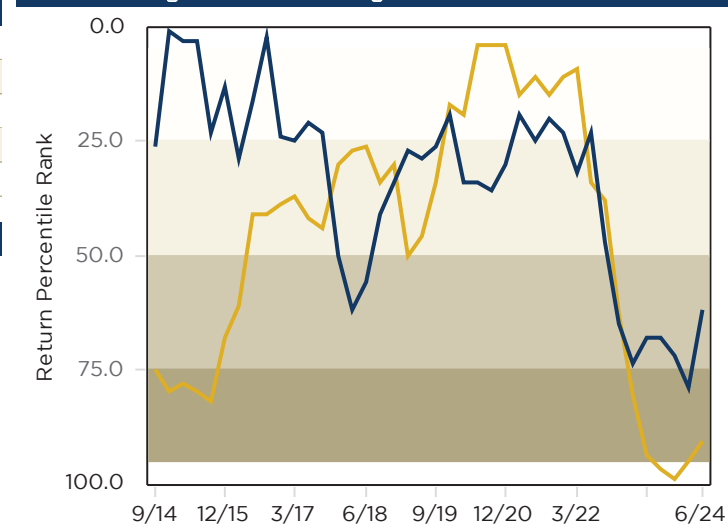


## 3 Years Rolling Excess Performance



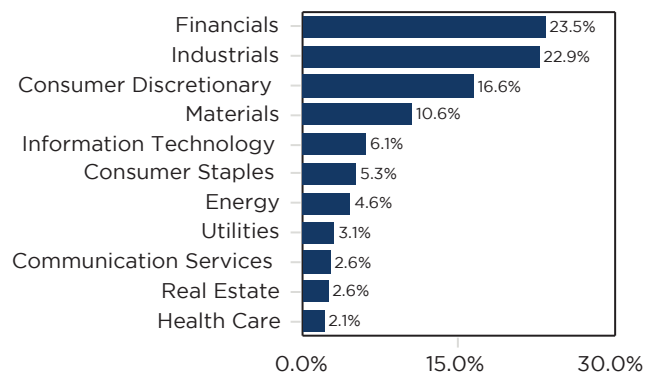
■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

## Equity Sector Allocation



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	4.94 (37)	7.71 (46)	13.27 (40)	-1.89 (21)	4.68 (30)	3.48 (33)	13.08 (34)	-16.88 (16)	2.53 (29)	13.89 (72)
Benchmark	5.00	7.49	12.55	-5.07	3.10	2.79	9.83	-20.09	-2.54	18.31
Peer Group	4.20	7.30	11.73	-5.57	3.23	2.60	10.90	-22.45	-1.68	17.60
Population	881	879	872	794	738	582	890	902	900	916

## Fund Information

Fund Inception	04/25/1994
Fund Assets	5,256 Million
Portfolio Assets	5,256 Million
Total # of Holdings	2075
% in Top 10	19.15 %
PM	Fogdall,J/Phillips,M/Wren,E
PM Tenure	14 Years 4 Months
Turnover	10.00 %
Gross Expense (%)	0.45 %
Net Expense (%)	0.35 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.06	16.98
<b>vs. MSCI Emerging Markets (Net)</b>		
Beta	0.96	0.98
Alpha	3.09	0.75
Information Ratio	1.24	0.24
Tracking Error	2.56	2.77
R-Squared	0.98	0.97
Up Market Capture	100.77	98.68
Down Market Capture	88.27	95.27
Consistency	66.67	51.67

## vs. Risk Free

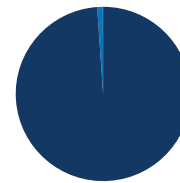
Sharpe Ratio	-0.21	0.20
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## Top Countries(%)

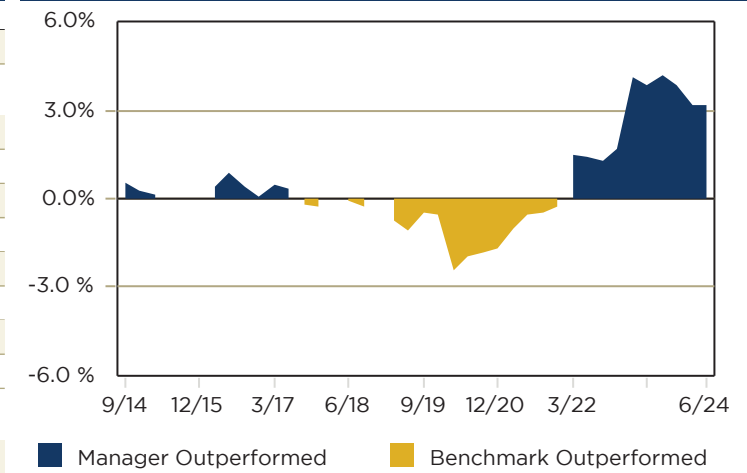
China	21.91
Taiwan	20.58
India	20.47
Korea	11.92
Brazil	3.90

## Asset Allocation

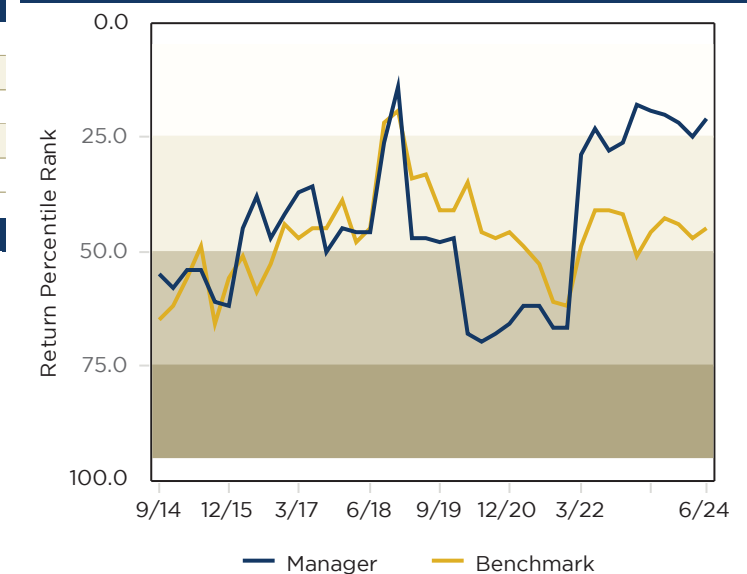
Equity	
Cash	
Others	
Fixed Income	



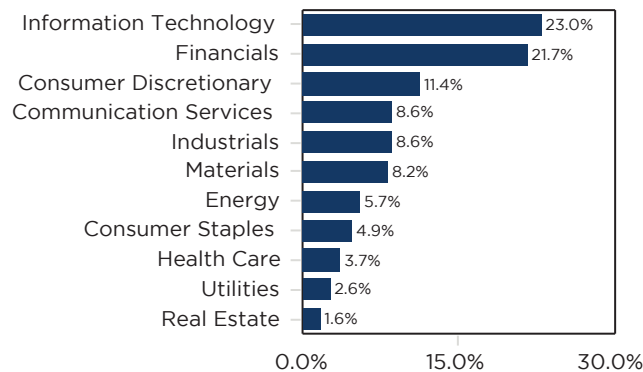
## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.76	-4.36	-11.28	-0.26	1.35	3.83	-13.62	8.19	17.87	-0.84
Benchmark	-0.66	-3.22	-9.99	1.02	2.27	5.47	-12.73	6.55	21.02	0.34

## Fund Information

Fund Inception	10-1995
Fund Assets	22,411 Million
Portfolio Assets	22,411 Million
Total # of Holdings	243
% Assets in Top 10 Holdings	21.3 %
PM	Giraldo,R
PM Tenure	6 Years 10 Months
Turnover	21.6 %
Gross Expense (%)	1.0 %
Net Expense (%)	1.0 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	19,773 (Million)
Price/Earnings	46
Price/Book	2

## Top Holdings (%)

Ontario Industrial Portfolio	4.1
Colony Zeus Partners Lp	2.6
Simpson Housing Portfolio	2.4
1001 Pennsylvania Avenue	2.0
701 Brickell Avenue	1.9
Storage Portfolio Iv	1.8
Great West Industrial Portfolio	1.8
Dallas Industrial Portfolio	1.6
Lincoln Centre	1.6
Fashion Show	1.6

## Top Countries (%)

United States	91.1
Germany	1.9
Canada	1.2
Sweden	1.2

## Fund Statistics

	3 Years	10 Years
Standard Deviation	8.05	4.91

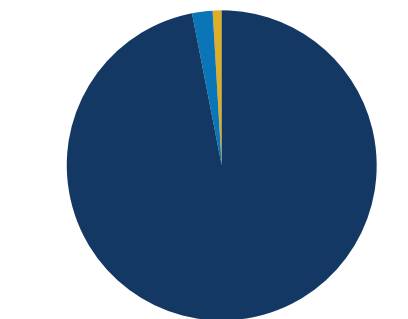
## vs. NCREIF Fund Index-ODCE (VW) (Net)

Beta	0.85	0.85
Alpha	-1.15	-0.77
Information Ratio	-0.59	-0.96
Tracking Error	2.32	1.68
R-Squared	0.95	0.91
Up Market Capture	86.13	79.70
Down Market Capture	102.23	100.83
Consistency	41.67	30.00

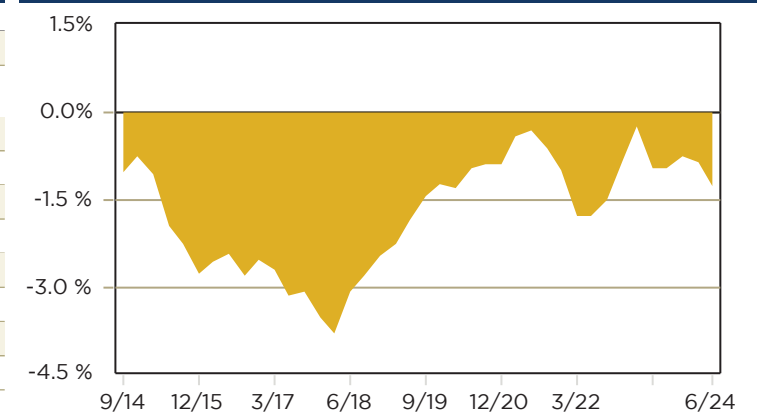
## vs. Risk Free

Sharpe Ratio	-0.32	0.43
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## Asset Allocation



## 3 Years Rolling Excess Performance



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.61 (74)	5.62 (66)	11.93 (60)	2.35 (53)	7.02 (45)	6.43 (40)	14.82 (37)	-15.47 (54)	12.64 (55)	13.52 (36)
Benchmark	1.28	6.19	12.56	2.81	7.19	6.59	16.14	-15.56	11.96	13.89
Peer Group	1.16	6.55	12.72	2.43	6.77	6.11	13.98	-15.32	13.07	12.14
Population	1,053	1,051	1,042	1,000	971	844	1,059	1,069	1,081	1,072

**Fund Information**

Fund Inception	03-1990
Fund Assets	21,923 Million
Portfolio Assets	10,771 Million
Total # of Holdings	1569
% Assets in Top 10 Holdings	15.4 %
PM	Team Managed
PM Tenure	19 Years 6 Months
Turnover	81.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

**Equity Characteristics**

Avg. Market Cap	120,325 (Million)
Price/Earnings	20
Price/Book	3

**Top Holdings (%)**

Microsoft Corp	3.4
NVIDIA Corp	3.1
United States Treasury Notes 4.375%	1.6
United States Treasury Bonds 4.25%	1.3
United States Treasury Notes 4.875%	1.2
United States Treasury Bonds 4.625%	1.1
United States Treasury Notes 4.625%	1.1
Eli Lilly and Co	1.0
Federal National Mortgage Asso	0.9
JPMorgan Chase & Co	0.8

**Top Countries (%)**

United States	74.8
Japan	4.3
United Kingdom	2.7
France	2.3

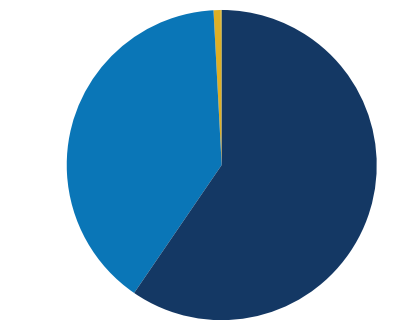
**Fund Statistics**

	3 Years	10 Years
Standard Deviation	12.78	10.17
<b>vs. 40% BBg US Agg   42% R3000   18% MSCI EAFE + Can</b>		
Beta	1.01	1.01
Alpha	-0.47	-0.23
Information Ratio	-0.44	-0.15
Tracking Error	0.97	0.91
R-Squared	0.99	0.99
Up Market Capture	100.03	99.70
Down Market Capture	102.55	100.85
Consistency	47.22	50.00

**vs. Risk Free**

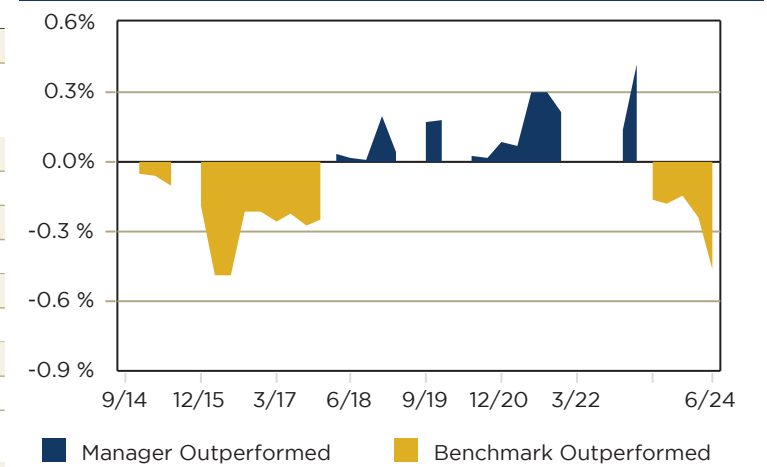
Change Ratio	0.01	0.50
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**Asset Allocation**

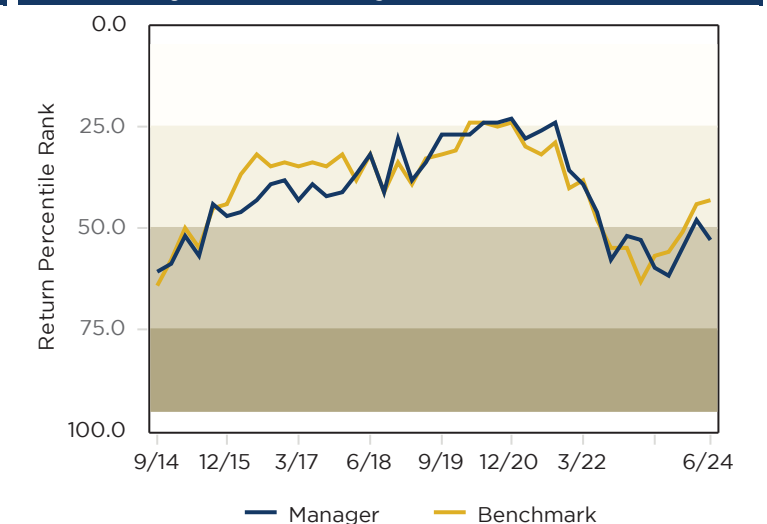


■ Equity      ■ Fixed Income  
■ Cash      ■ Others

**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.50 (5)	11.17 (21)	19.47 (19)	5.15 (9)	11.07 (14)	9.17 (13)	22.37 (17)	-18.45 (48)	18.92 (41)	17.91 (39)
Benchmark	2.44	10.78	19.03	5.43	11.15	9.25	22.29	-17.96	19.20	17.28
Peer Group	1.15	8.61	15.85	3.47	9.35	7.88	18.73	-18.59	18.57	15.81
Population	224	224	224	222	215	197	227	230	239	233

## Fund Information

Fund Inception	07-1952
Fund Assets	128,992 Million
Portfolio Assets	76,275 Million
Total # of Holdings	8258
% Assets in Top 10 Holdings	21.4 %
PM	Chalupnik,D/Cunniff,J/Malik,S
PM Tenure	16 Years 1 Month
Turnover	36.0 %
Gross Expense (%)	0.3 %
Net Expense (%)	0.3 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	120,802 (Million)
Price/Earnings	18
Price/Book	3
Dividend Yield	2.0 %

## Top Holdings (%)

Microsoft Corp	4.5
Apple Inc	3.7
NVIDIA Corp	3.6
Amazon.com Inc	2.6
Meta Platforms Inc Class A	1.4
Broadcom Inc	1.3
Alphabet Inc Class C	1.2
Alphabet Inc Class A	1.1
Taiwan Semiconductor Manufacturing	1.1
Novo Nordisk A/S Class B	0.9

## Top Countries (%)

United States	66.5
Japan	5.2
United Kingdom	3.8
France	2.3

## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.90	15.23

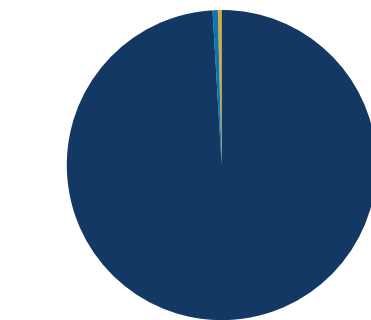
## vs. 65% R3000 | 35% ACWI ex US

	3 Years	10 Years
Beta	1.01	1.02
Alpha	-0.31	-0.19
Information Ratio	-0.28	-0.03
Tracking Error	0.83	0.93
R-Squared	1.00	1.00
Up Market Capture	100.74	101.13
Down Market Capture	102.05	102.04
Consistency	44.44	51.67

## vs. Risk Free

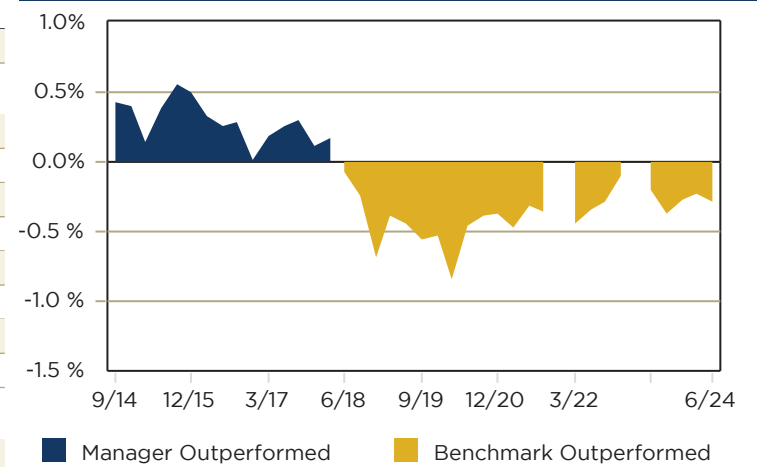
Sharpe Ratio	0.21	0.56
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## Asset Allocation

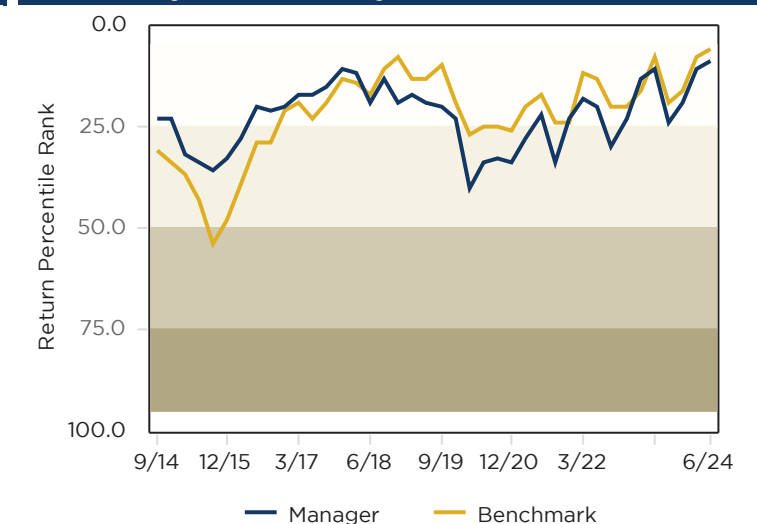


■ Equity    ■ Cash  
■ Fixed Income    ■ Others

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Nuveen Lifecycle Retire Income R6 (TLRIX)

Index: CREF Lifecycle Composite Income

Category: Target-Date Retirement

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.24 (7)	4.65 (9)	9.46 (18)	1.15 (15)	4.79 (3)	4.81 (2)	10.81 (37)	-12.51 (49)	7.08 (20)	11.10 (11)
Benchmark	1.21	4.17	9.46	0.82	4.81	4.77	11.90	-13.40	6.40	12.08
Peer Group	0.85	3.33	8.10	0.23	3.60	3.49	10.47	-12.59	5.79	9.12
Population	158	158	157	149	138	110	158	170	181	189

## Fund Information

Fund Inception	11-2007
Fund Assets	416 Million
Portfolio Assets	152 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	78.5 %
PM	Cunniff,J/Sedmak,S
PM Tenure	16 Years 7 Months
Turnover	19.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,227 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen Core Bond W	21.0
Nuveen Core Plus Bond W	13.0
Nuveen Short Term Bond W	10.0
Nuveen Inflation Link Bd W	9.9
Nuveen International Eq W	5.3
Tiaa Cref Real Property Fnd Lp	4.2
Nuveen Large Cap Growth W	4.1
Nuveen Growth Opportunities ETF	4.1
Nuveen Core Equity W	3.5
Nuveen Dividend Growth R6	3.4

## Top Countries (%)

United States	76.7
Japan	2.5
United Kingdom	2.4
France	1.2

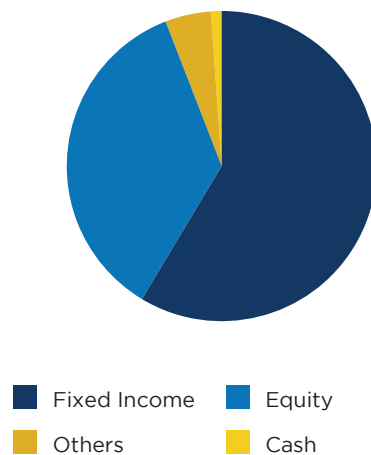
## Fund Statistics

	3 Years	10 Years
Standard Deviation	8.94	7.33
<b>vs. CREF Lifecycle Composite Income</b>		
Beta	0.88	0.97
Alpha	0.41	0.19
Information Ratio	0.09	0.02
Tracking Error	2.92	1.83
R-Squared	0.91	0.94
Up Market Capture	87.35	97.46
Down Market Capture	84.19	95.26
Consistency	52.78	52.50

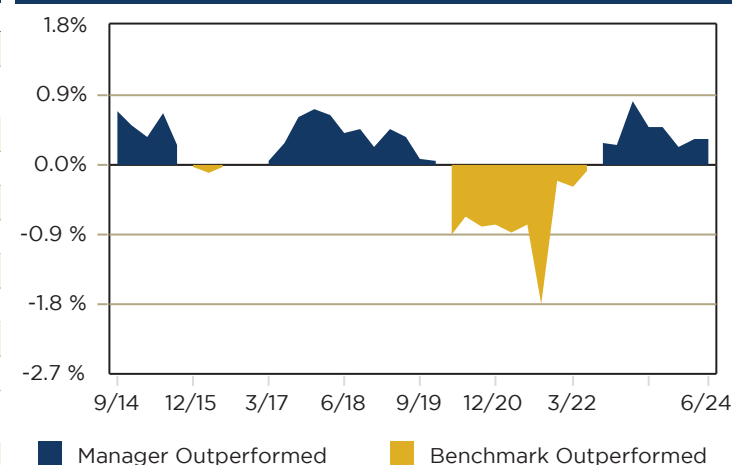
## vs. Risk Free

Sharpe Ratio	-0.16	0.47
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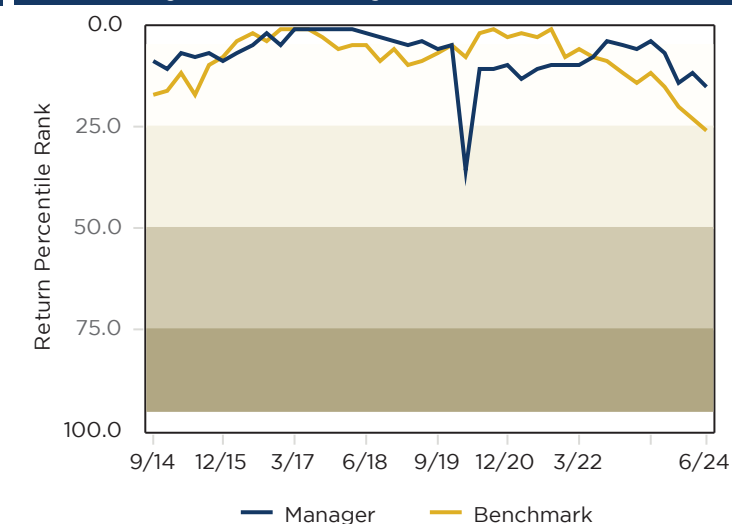
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.29 (1)	4.49 (20)	9.55 (18)	1.17 (18)	4.83 (19)	4.91 (5)	11.00 (23)	-12.40 (43)	6.88 (40)	11.24 (21)
Benchmark	1.16	3.84	8.96	0.65	4.67	5.07	11.40	-13.16	6.28	11.95
Peer Group	0.89	3.32	8.09	0.76	4.37	4.37	9.67	-12.62	5.65	10.44
Population	103	103	103	91	89	69	127	141	139	140

## Fund Information

Fund Inception	01-2007
Fund Assets	771 Million
Portfolio Assets	506 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	80.0 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 3 Months
Turnover	14.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,297 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen Core Bond W	20.9
Nuveen Short Term Bond W	13.9
Nuveen Core Plus Bond W	13.0
Nuveen Inflation Link Bd W	10.0
Nuveen International Eq W	5.0
Nuveen Growth Opportunities ETF	3.9
Nuveen Large Cap Growth W	3.8
Nuveen Dividend Growth R6	3.2
Nuveen Core Equity W	3.2
Nuveen Large Cap Value W	3.1

## Top Countries (%)

United States	77.5
United Kingdom	2.4
Japan	2.3
Canada	1.2

## Fund Statistics

	3 Years	10 Years
Standard Deviation	8.56	7.96

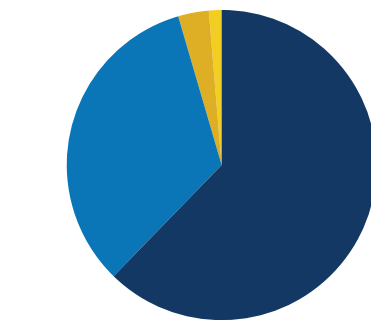
## vs. CREF Lifecycle Composite 2010

Beta	0.90	1.03
Alpha	0.59	-0.28
Information Ratio	0.17	-0.06
Tracking Error	2.79	2.04
R-Squared	0.90	0.94
Up Market Capture	87.01	99.16
Down Market Capture	78.57	101.18
Consistency	58.33	52.50

## vs. Risk Free

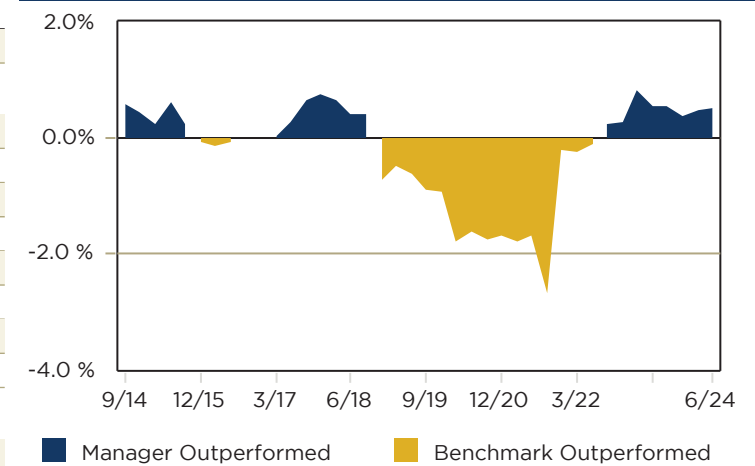
Sharpe Ratio	-0.18	0.46
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## Asset Allocation

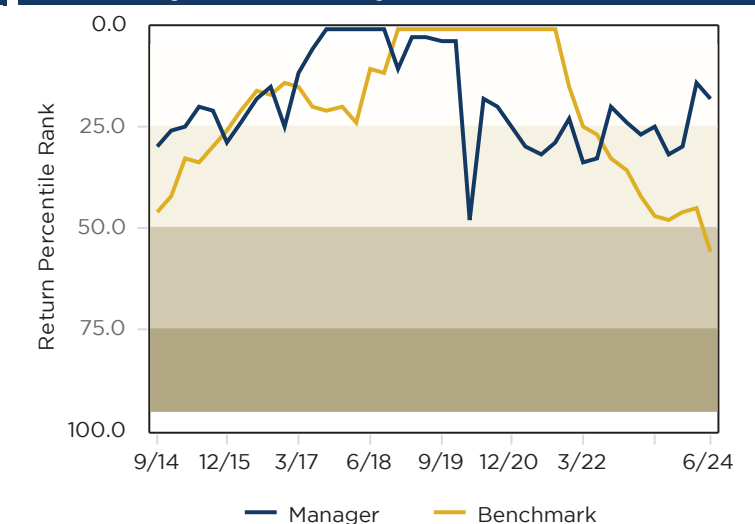


■ Fixed Income    ■ Equity  
■ Others    ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.21 (10)	4.79 (9)	9.71 (9)	1.18 (21)	5.13 (15)	5.20 (9)	11.08 (39)	-12.85 (28)	7.74 (51)	11.80 (32)
Benchmark	1.23	4.30	9.67	0.82	5.09	5.16	12.26	-13.77	6.91	12.57
Peer Group	0.90	3.62	8.55	0.70	4.61	4.73	10.84	-13.72	7.78	11.18
Population	122	122	122	112	105	76	122	135	136	138

## Fund Information

Fund Inception	01-2007
Fund Assets	1,100 Million
Portfolio Assets	735 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	77.9 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 3 Months
Turnover	13.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,300 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen Core Bond W	20.8
Nuveen Core Plus Bond W	12.9
Nuveen Short Term Bond W	9.5
Nuveen Inflation Link Bd W	9.5
Nuveen International Eq W	5.5
Nuveen Growth Opportunities ETF	4.3
Nuveen Large Cap Growth W	4.2
Tiaa Cref Real Property Fnd Lp	4.2
Nuveen Core Equity W	3.5
Nuveen Dividend Growth R6	3.5

## Top Countries (%)

United States	76.4
Japan	2.6
United Kingdom	2.5
France	1.2

## Fund Statistics

	3 Years	10 Years
Standard Deviation	9.26	7.99

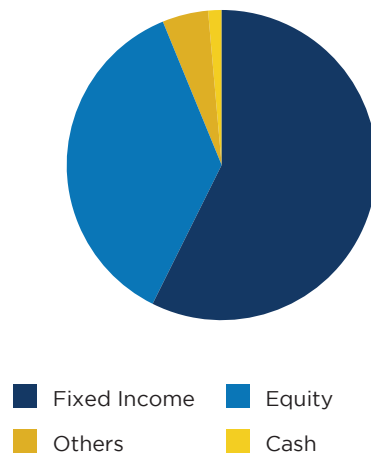
## vs. CREF Lifecycle Composite 2015

Beta	0.88	0.97
Alpha	0.45	0.19
Information Ratio	0.09	0.02
Tracking Error	3.19	1.95
R-Squared	0.90	0.94
Up Market Capture	87.25	97.44
Down Market Capture	83.90	95.22
Consistency	47.22	50.00

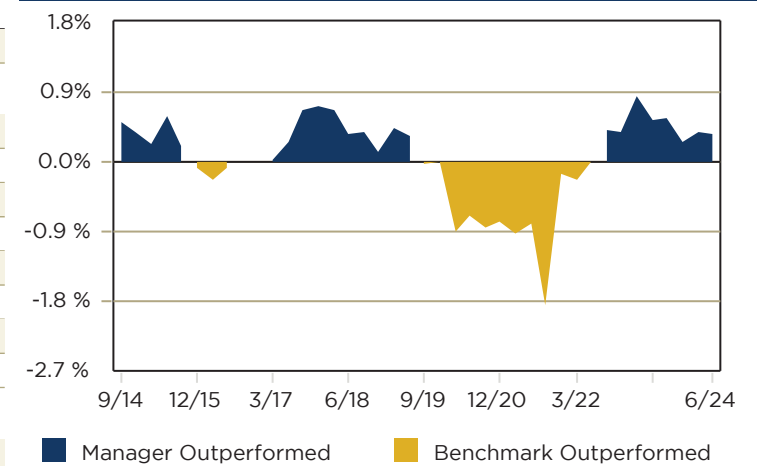
## vs. Risk Free

Sharpe Ratio	-0.15	0.49
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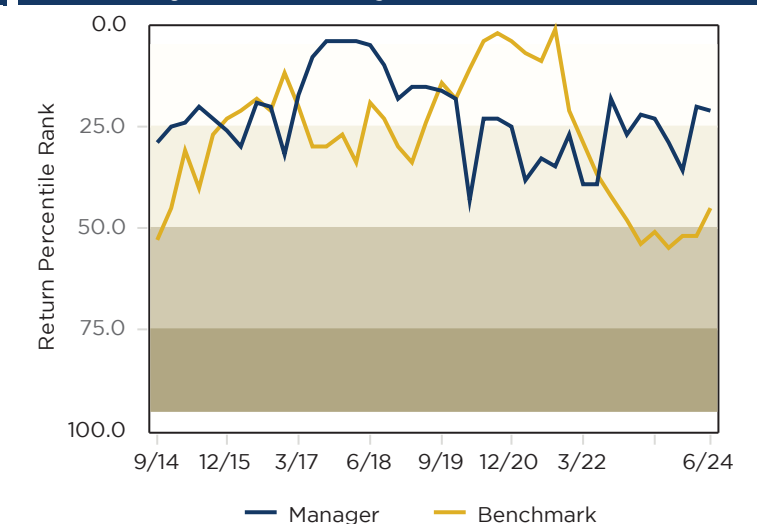
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.27 (9)	5.27 (13)	10.49 (11)	1.39 (19)	5.59 (20)	5.60 (11)	12.06 (38)	-13.52 (29)	8.46 (58)	12.38 (32)
Benchmark	1.31	4.78	10.40	1.00	5.52	5.57	13.13	-14.32	7.51	13.13
Peer Group	0.99	4.28	9.37	0.80	5.06	4.94	11.66	-14.46	8.71	11.03
Population	158	158	158	148	141	103	158	167	190	197

## Fund Information

Fund Inception	01-2007
Fund Assets	2,397 Million
Portfolio Assets	1,728 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	75.6 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 3 Months
Turnover	12.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,251 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen Core Bond W	20.2
Nuveen Core Plus Bond W	12.5
Nuveen Short Term Bond W	7.5
Nuveen Inflation Link Bd W	7.5
Nuveen International Eq W	6.2
Nuveen Growth Opportunities ETF	4.8
Nuveen Large Cap Growth W	4.8
Tiaa Cref Real Property Fnd Lp	4.2
Nuveen Dividend Growth R6	4.0
Nuveen Core Equity W	4.0

## Top Countries (%)

United States	75.0
Japan	2.9
United Kingdom	2.6
France	1.3

## Fund Statistics

	3 Years	10 Years
Standard Deviation	9.92	8.72

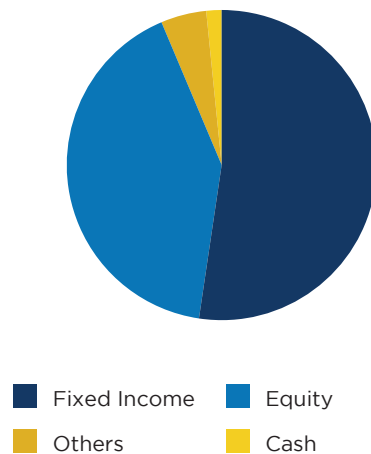
## vs. CREF Lifecycle Composite 2020

Beta	0.88	0.97
Alpha	0.50	0.19
Information Ratio	0.09	0.02
Tracking Error	3.53	2.14
R-Squared	0.89	0.94
Up Market Capture	87.98	97.38
Down Market Capture	84.53	95.27
Consistency	55.56	50.00

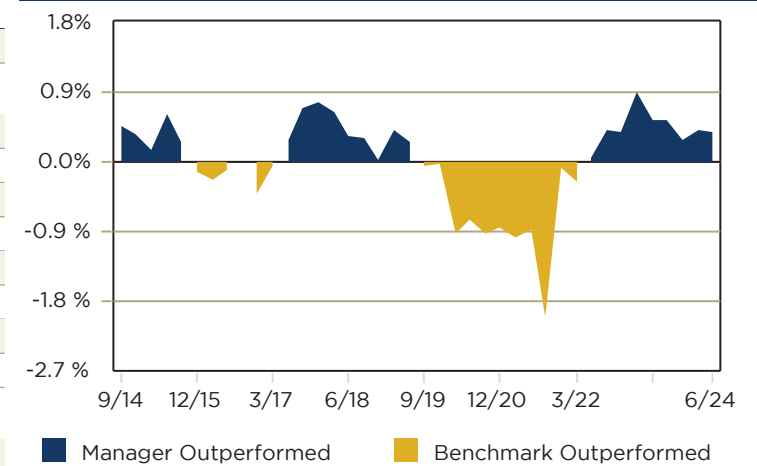
## vs. Risk Free

Sharpe Ratio	-0.11	0.50
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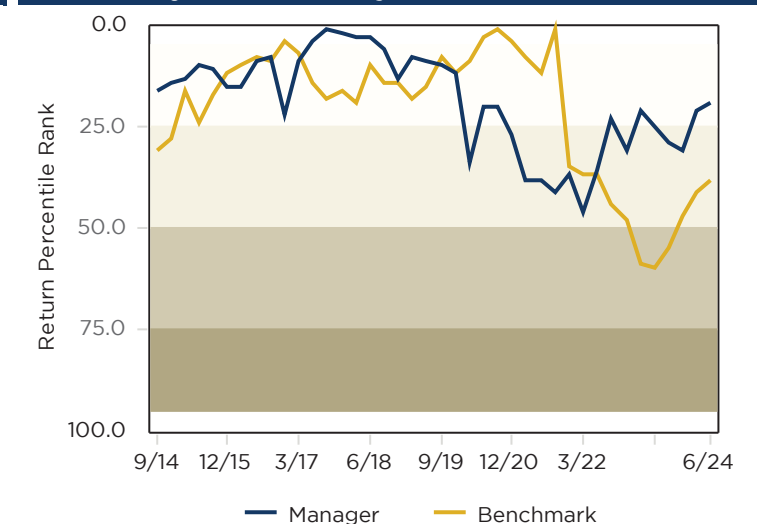
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.41 (5)	5.88 (8)	11.36 (12)	1.69 (19)	6.28 (16)	6.13 (10)	13.15 (37)	-14.32 (33)	9.85 (50)	13.44 (29)
Benchmark	1.40	5.35	11.27	1.23	6.15	6.10	14.22	-14.98	8.51	13.98
Peer Group	1.04	4.82	10.19	0.97	5.53	5.31	12.65	-15.49	9.80	12.51
Population	219	217	216	206	187	152	218	232	239	240

## Fund Information

Fund Inception	01-2007
Fund Assets	3,783 Million
Portfolio Assets	2,853 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	73.6 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 3 Months
Turnover	13.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,377 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen Core Bond W	19.2
Nuveen Core Plus Bond W	11.9
Nuveen International Eq W	7.1
Nuveen Short Term Bond W	5.5
Nuveen Inflation Link Bd W	5.5
Nuveen Growth Opportunities ETF	5.5
Nuveen Large Cap Growth W	5.4
Nuveen Core Equity W	4.5
Nuveen Dividend Growth R6	4.5
Nuveen Large Cap Value W	4.4

## Top Countries (%)

United States	73.5
Japan	3.2
United Kingdom	2.8
France	1.4

## Fund Statistics

	3 Years	10 Years
Standard Deviation	10.81	9.78

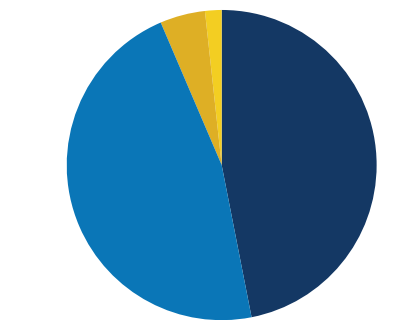
## vs. CREF Lifecycle Composite 2025

Beta	0.89	0.98
Alpha	0.60	0.15
Information Ratio	0.10	0.02
Tracking Error	3.94	2.36
R-Squared	0.88	0.94
Up Market Capture	88.74	98.29
Down Market Capture	84.87	96.70
Consistency	52.78	51.67

## vs. Risk Free

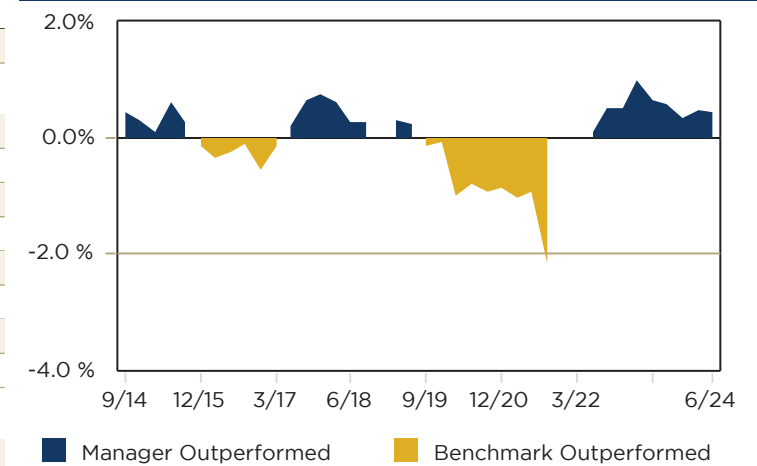
Sharpe Ratio	-0.07	0.51
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## Asset Allocation

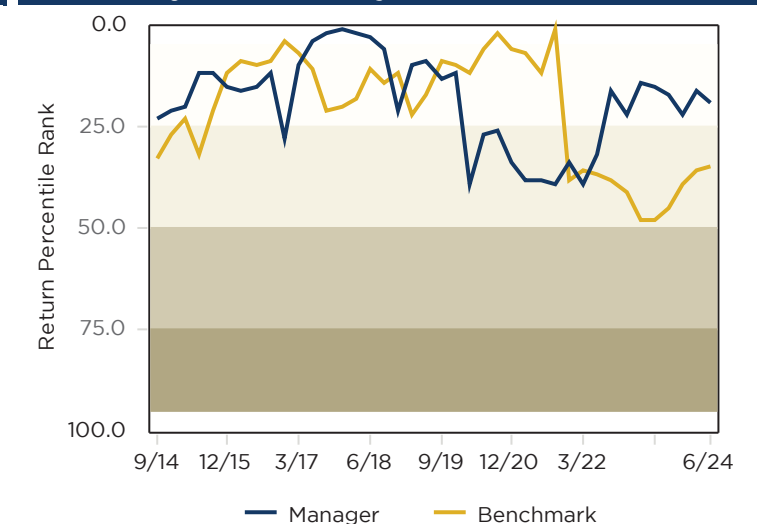


■ Equity      ■ Fixed Income  
■ Others      ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.46 (15)	6.77 (14)	12.59 (20)	2.16 (23)	7.11 (20)	6.71 (15)	14.59 (44)	-15.16 (28)	11.23 (62)	14.54 (25)
Benchmark	1.55	6.17	12.50	1.60	6.88	6.68	15.60	-15.69	9.58	14.83
Peer Group	1.15	5.87	11.74	1.60	6.52	6.10	14.46	-16.37	11.58	13.17
Population	223	223	222	211	186	148	224	237	245	253

## Fund Information

Fund Inception	01-2007
Fund Assets	4,640 Million
Portfolio Assets	3,547 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 3 Months
Turnover	14.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,591 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen Core Bond W	16.7
Nuveen Core Plus Bond W	10.4
Nuveen International Eq W	8.4
Nuveen Growth Opportunities ETF	6.5
Nuveen Large Cap Growth W	6.5
Nuveen Core Equity W	5.4
Nuveen Dividend Growth R6	5.4
Nuveen Large Cap Value W	5.3
Nuveen Dividend Value R6	5.2
Nuveen International Opps W	5.0

## Top Countries (%)

United States	71.6
Japan	3.7
United Kingdom	3.0
Taiwan	1.5

## Fund Statistics

	3 Years	10 Years
Standard Deviation	11.88	10.89

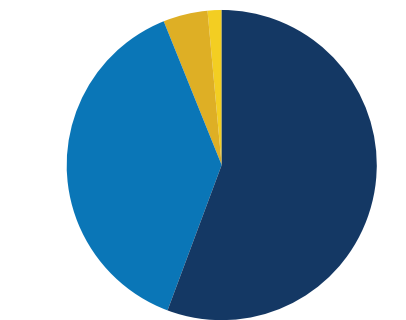
## vs. CREF Lifecycle Composite 2030

Beta	0.90	0.99
Alpha	0.74	0.14
Information Ratio	0.11	0.02
Tracking Error	4.48	2.66
R-Squared	0.87	0.94
Up Market Capture	89.80	98.60
Down Market Capture	85.40	97.16
Consistency	52.78	51.67

## vs. Risk Free

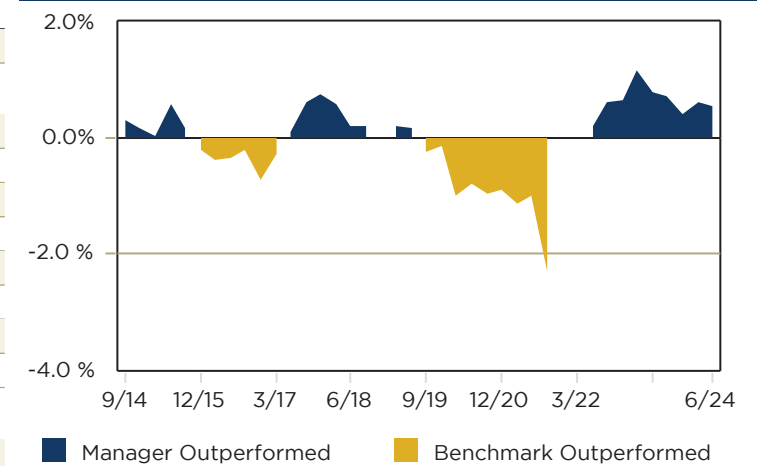
Sharpe Ratio	-0.01	0.52
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## Asset Allocation

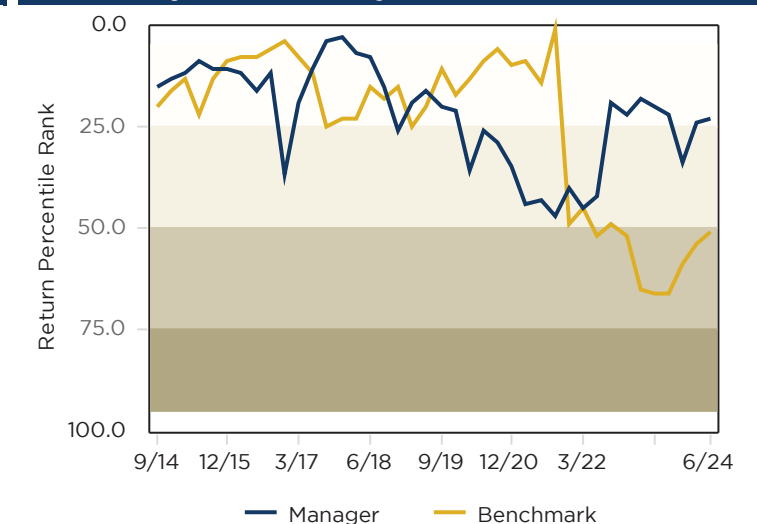


■ Equity      ■ Fixed Income  
■ Others      ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.69 (16)	7.88 (18)	14.21 (29)	2.80 (31)	8.04 (27)	7.33 (23)	16.38 (51)	-15.98 (22)	12.70 (83)	15.48 (30)
Benchmark	1.72	7.12	13.92	2.14	7.71	7.28	17.28	-16.29	10.65	15.63
Peer Group	1.39	7.09	13.50	2.40	7.71	6.85	16.40	-17.13	13.91	14.10
Population	216	216	215	199	181	146	216	224	231	232

**Fund Information**

Fund Inception	01-2007
Fund Assets	4,994 Million
Portfolio Assets	3,898 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	78.1 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 3 Months
Turnover	14.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

**Equity Characteristics**

Avg. Market Cap	127,566 (Million)
Price/Earnings	18
Price/Book	3

**Top Holdings (%)**

Nuveen Core Bond W	13.8
Nuveen International Eq W	9.8
Nuveen Core Plus Bond W	8.5
Nuveen Growth Opportunities ETF	7.6
Nuveen Large Cap Growth W	7.6
Nuveen Dividend Growth R6	6.3
Nuveen Core Equity W	6.3
Nuveen Large Cap Value W	6.1
Nuveen Dividend Value R6	6.1
Nuveen International Opps W	5.9

**Top Countries (%)**

United States	69.6
Japan	4.2
United Kingdom	3.3
Taiwan	1.8

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	13.10	12.06

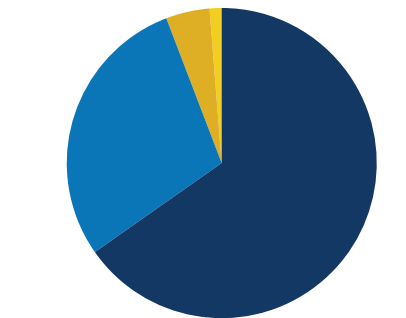
**vs. CREF Lifecycle Composite 2035**

Beta	0.91	1.00
Alpha	0.89	0.13
Information Ratio	0.12	0.03
Tracking Error	4.98	2.93
R-Squared	0.86	0.94
Up Market Capture	91.39	99.35
Down Market Capture	86.55	98.17
Consistency	50.00	53.33

**vs. Risk Free**

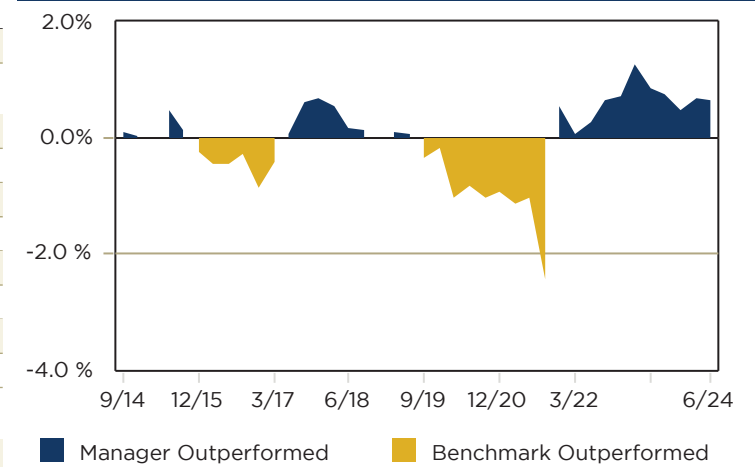
Sharpe Ratio	0.05	0.52
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**Asset Allocation**

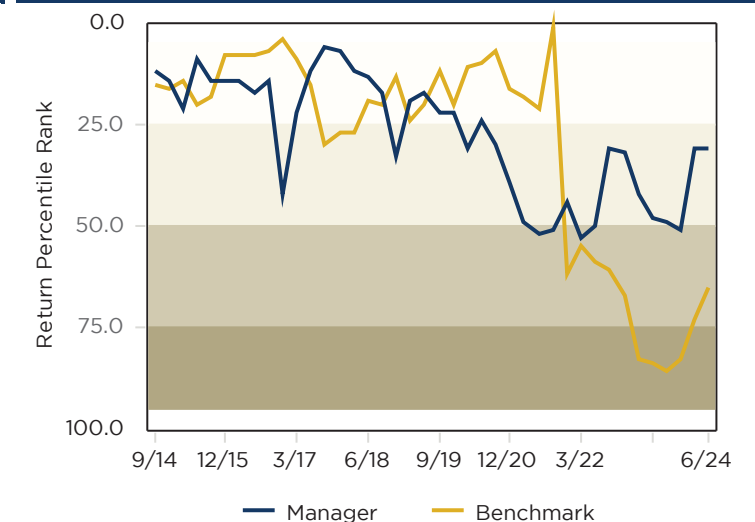


■ Equity      ■ Fixed Income  
■ Others      ■ Cash

**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.93 (18)	9.14 (19)	16.04 (31)	3.59 (31)	9.09 (25)	7.99 (24)	18.39 (44)	-16.67 (25)	14.33 (83)	16.44 (28)
Benchmark	1.95	8.32	15.68	2.85	8.64	7.91	19.06	-16.73	11.88	16.31
Peer Group	1.59	8.43	15.31	3.20	8.56	7.43	18.11	-17.85	15.80	14.88
Population	217	217	216	203	185	147	215	229	236	244

## Fund Information

Fund Inception	01-2007
Fund Assets	6,064 Million
Portfolio Assets	4,782 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	80.8 %
PM	Cunniff,J/Sedmak,S
PM Tenure	18 Years 3 Months
Turnover	13.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,646 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen International Eq W	11.6
Nuveen Core Bond W	9.2
Nuveen Growth Opportunities ETF	9.0
Nuveen Large Cap Growth W	9.0
Nuveen Dividend Growth R6	7.5
Nuveen Core Equity W	7.5
Nuveen Large Cap Value W	7.2
Nuveen Dividend Value R6	7.2
Nuveen International Opps W	6.9
Nuveen Core Plus Bond W	5.7

## Top Countries (%)

United States	67.4
Japan	4.9
United Kingdom	3.6
Taiwan	2.1

## Fund Statistics

	3 Years	10 Years
Standard Deviation	14.27	13.17

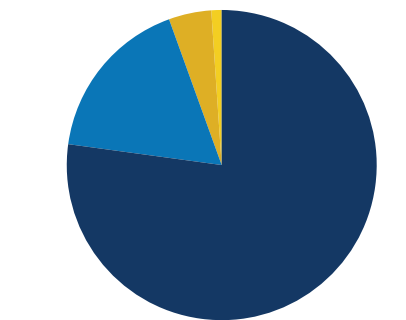
## vs. CREF Lifecycle Composite 2040

Beta	0.92	0.99
Alpha	1.03	0.16
Information Ratio	0.13	0.04
Tracking Error	5.56	3.24
R-Squared	0.86	0.94
Up Market Capture	92.11	99.60
Down Market Capture	86.83	98.49
Consistency	50.00	50.83

## vs. Risk Free

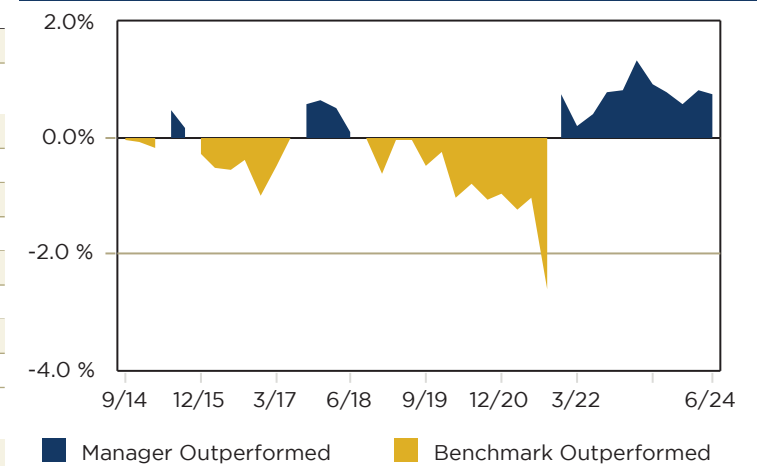
Sharpe Ratio	0.11	0.54
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## Asset Allocation

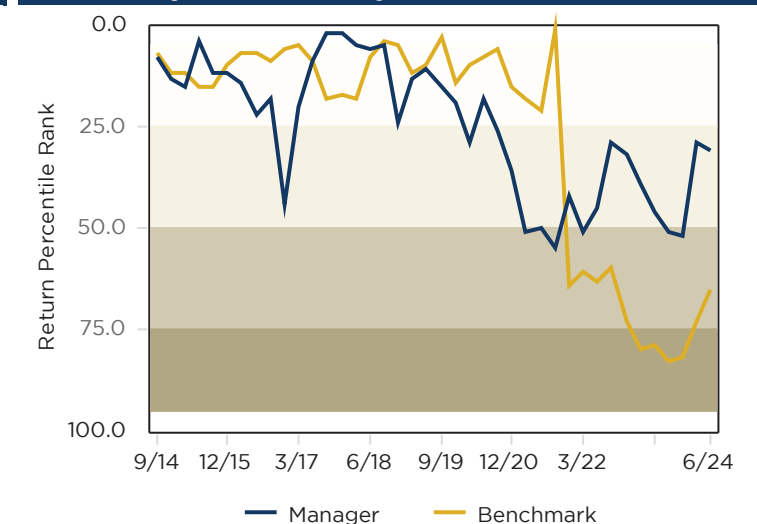


■ Equity      ■ Fixed Income  
■ Others      ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.09 (19)	10.12 (15)	17.26 (25)	4.04 (30)	9.89 (15)	8.46 (16)	19.47 (42)	-17.32 (30)	15.94 (72)	17.31 (25)
Benchmark	2.12	9.12	16.83	3.16	9.33	8.36	20.15	-17.32	13.13	17.08
Peer Group	1.75	9.21	16.41	3.68	9.23	7.83	19.26	-18.19	16.74	15.38
Population	211	211	210	197	181	146	208	222	229	230

**Fund Information**

Fund Inception	11-2007
Fund Assets	4,358 Million
Portfolio Assets	3,549 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	82.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	16 Years 7 Months
Turnover	27.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

**Equity Characteristics**

Avg. Market Cap	127,586 (Million)
Price/Earnings	18
Price/Book	3

**Top Holdings (%)**

Nuveen International Eq W	12.8
Nuveen Growth Opportunities ETF	9.9
Nuveen Large Cap Growth W	9.9
Nuveen Dividend Growth R6	8.3
Nuveen Core Equity W	8.2
Nuveen Large Cap Value W	8.0
Nuveen Dividend Value R6	8.0
Nuveen International Opps W	7.6
Nuveen Emerging Markets Eq W	5.2
Nuveen Core Bond W	5.0

**Top Countries (%)**

United States	66.2
Japan	5.3
United Kingdom	3.7
Taiwan	2.3

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	15.19	13.99

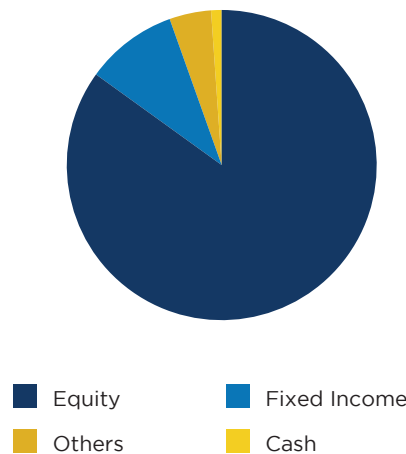
**vs. CREF Lifecycle Composite 2045**

Beta	0.92	0.99
Alpha	1.19	0.19
Information Ratio	0.14	0.04
Tracking Error	6.08	3.52
R-Squared	0.85	0.94
Up Market Capture	92.94	99.81
Down Market Capture	87.21	98.67
Consistency	50.00	52.50

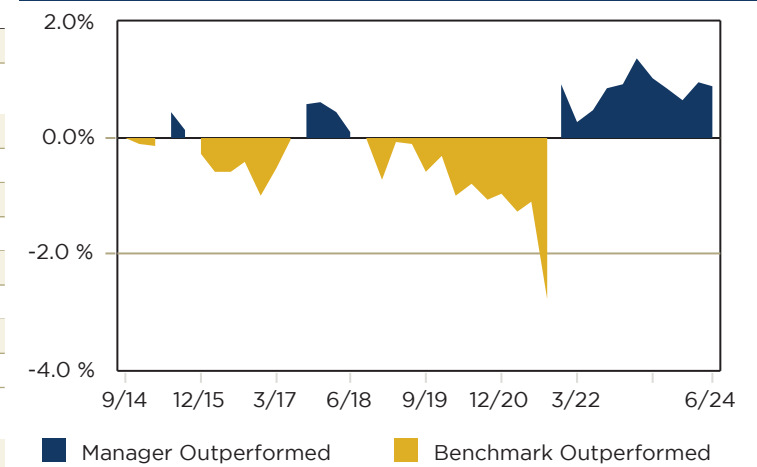
**vs. Risk Free**

Sharpe Ratio	0.14	0.55
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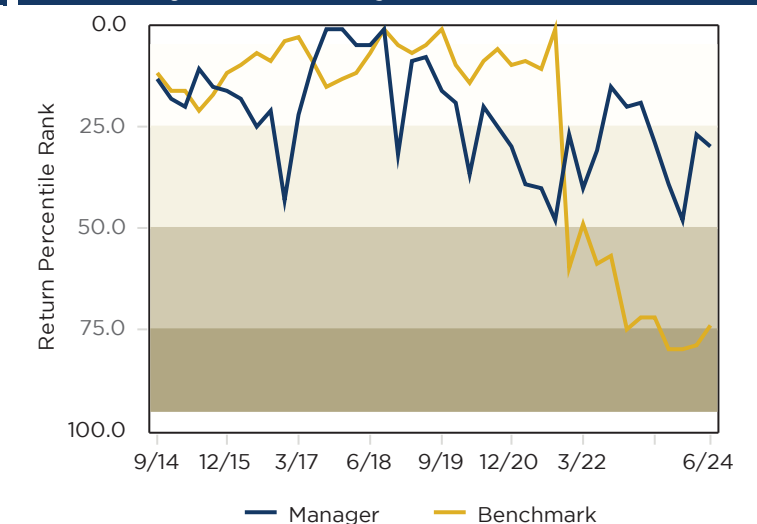
**Asset Allocation**



**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.17 (18)	10.52 (15)	17.86 (22)	4.25 (28)	10.13 (12)	8.61 (14)	20.03 (44)	-17.65 (33)	16.48 (68)	17.44 (24)
Benchmark	2.20	9.50	17.37	3.30	9.53	8.50	20.64	-17.63	13.48	17.25
Peer Group	1.75	9.44	16.88	3.77	9.43	7.95	19.86	-18.31	17.03	15.61
Population	214	214	213	200	184	146	211	225	233	242

## Fund Information

Fund Inception	11-2007
Fund Assets	3,476 Million
Portfolio Assets	2,888 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	85.8 %
PM	Cunniff,J/Sedmak,S
PM Tenure	16 Years 7 Months
Turnover	26.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,591 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen International Eq W	13.4
Nuveen Growth Opportunities ETF	10.4
Nuveen Large Cap Growth W	10.3
Nuveen Dividend Growth R6	8.6
Nuveen Core Equity W	8.6
Nuveen Large Cap Value W	8.4
Nuveen Dividend Value R6	8.4
Nuveen International Opps W	8.0
Nuveen Emerging Markets Eq W	5.4
Nuveen Quant Intl Small Cap Eq	4.4

## Top Countries (%)

United States	65.7
Japan	5.5
United Kingdom	3.8
Taiwan	2.4

## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.57	14.21

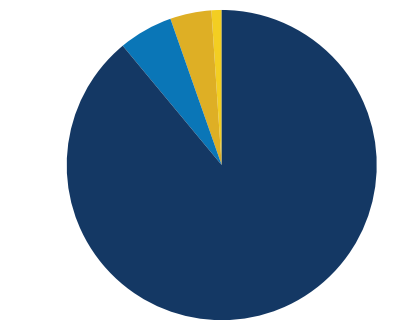
## vs. CREF Lifecycle Composite 2050

Beta	0.92	0.99
Alpha	1.28	0.22
Information Ratio	0.15	0.04
Tracking Error	6.29	3.63
R-Squared	0.84	0.93
Up Market Capture	93.20	99.73
Down Market Capture	87.21	98.50
Consistency	50.00	51.67

## vs. Risk Free

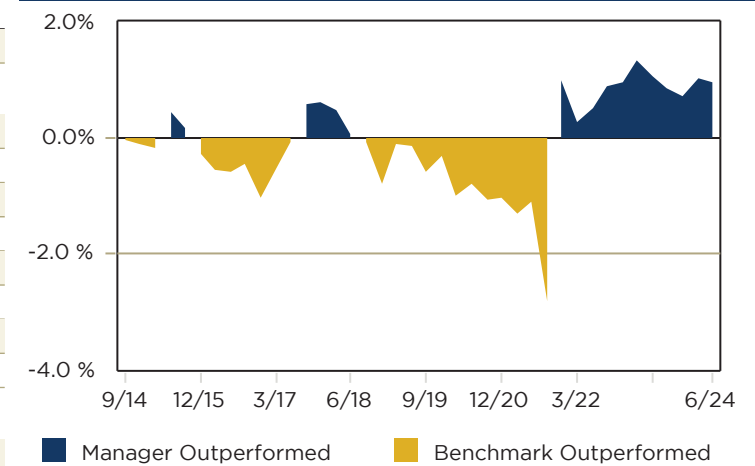
Sharpe Ratio	0.15	0.55
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## Asset Allocation

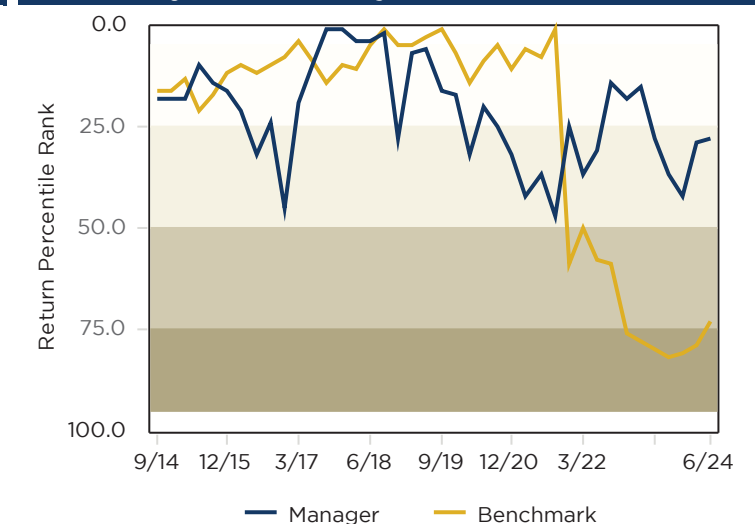


■ Equity      ■ Fixed Income  
■ Others      ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.18 (20)	10.66 (15)	18.04 (21)	4.31 (29)	10.23 (14)	8.69 (10)	20.25 (40)	-17.73 (34)	16.65 (68)	17.52 (26)
Benchmark	2.23	9.65	17.59	3.37	9.65	8.61	20.86	-17.70	13.68	17.35
Peer Group	1.80	9.61	17.09	3.84	9.51	7.97	19.96	-18.36	17.23	15.69
Population	211	210	209	197	181	135	208	222	229	230

## Fund Information

Fund Inception	04-2011
Fund Assets	1,784 Million
Portfolio Assets	1,496 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	87.1 %
PM	Cunniff,J/Sedmak,S
PM Tenure	13 Years 2 Months
Turnover	25.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,587 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen International Eq W	13.6
Nuveen Growth Opportunities ETF	10.5
Nuveen Large Cap Growth W	10.5
Nuveen Dividend Growth R6	8.8
Nuveen Core Equity W	8.7
Nuveen Large Cap Value W	8.5
Nuveen Dividend Value R6	8.5
Nuveen International Opps W	8.1
Nuveen Emerging Markets Eq W	5.5
Nuveen Quant Intl Small Cap Eq	4.4

## Top Countries (%)

United States	65.5
Japan	5.6
United Kingdom	3.8
Taiwan	2.4

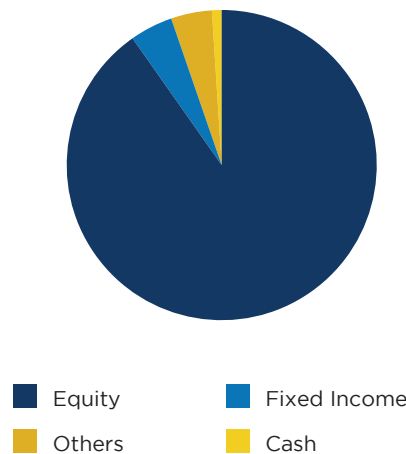
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.74	14.34
<b>vs. CREF Lifecycle Composite 2055</b>		
Beta	0.93	0.99
Alpha	1.27	0.20
Information Ratio	0.15	0.04
Tracking Error	6.31	3.65
R-Squared	0.84	0.94
Up Market Capture	93.38	99.64
Down Market Capture	87.47	98.51
Consistency	52.78	50.83

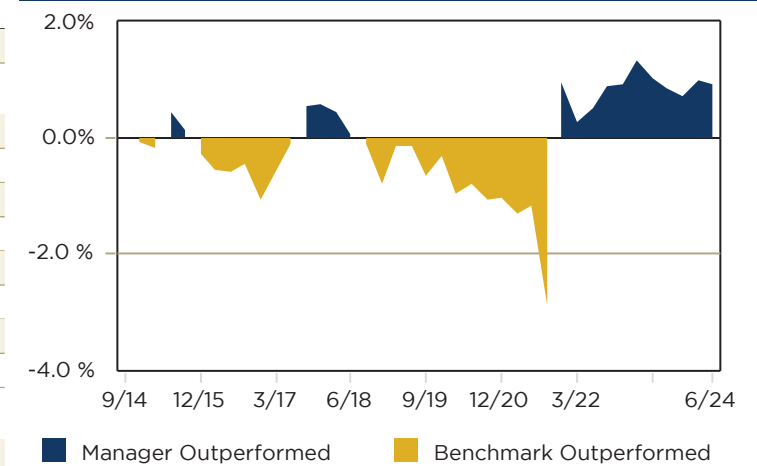
## vs. Risk Free

Sharpe Ratio	0.16	0.55
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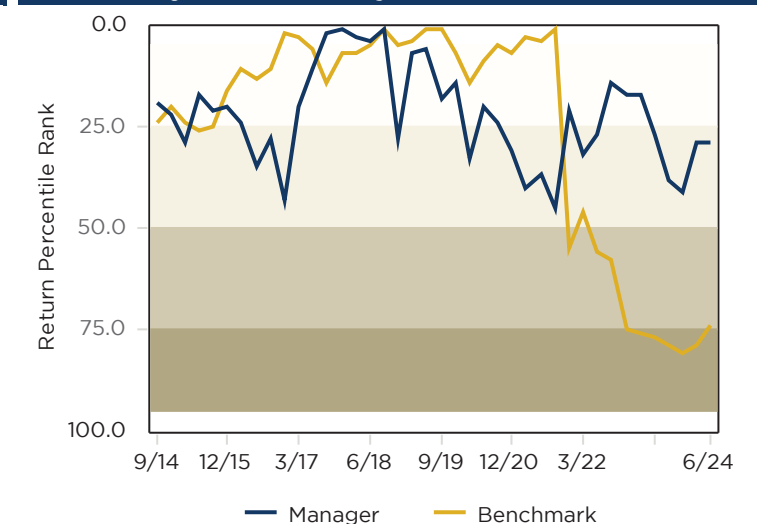
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.25 (16)	10.77 (15)	18.25 (17)	4.38 (28)	10.36 (12)	-	20.46 (36)	-17.79 (30)	16.80 (68)	17.75 (25)
Benchmark	2.26	9.79	17.80	3.45	9.77	-	21.08	-17.77	13.88	17.44
Peer Group	1.79	9.61	17.11	3.85	9.50	-	20.00	-18.40	17.36	15.78
Population	210	210	209	197	172	-	208	222	224	226

## Fund Information

Fund Inception	09-2014
Fund Assets	763 Million
Portfolio Assets	649 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	88.3 %
PM	Cunniff,J/Sedmak,S
PM Tenure	9 Years 9 Months
Turnover	24.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,531 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen International Eq W	13.8
Nuveen Growth Opportunities ETF	10.7
Nuveen Large Cap Growth W	10.6
Nuveen Dividend Growth R6	8.9
Nuveen Core Equity W	8.9
Nuveen Large Cap Value W	8.6
Nuveen Dividend Value R6	8.6
Nuveen International Opps W	8.2
Nuveen Emerging Markets Eq W	5.6
Nuveen Quant Intl Small Cap Eq	4.5

## Top Countries (%)

United States	65.4
Japan	5.7
United Kingdom	3.9
Taiwan	2.4

## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.83	-

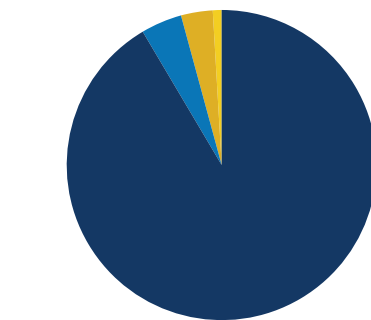
## vs. CREF Lifecycle Composite 2060

Beta	0.92	-
Alpha	1.29	-
Information Ratio	0.14	-
Tracking Error	6.45	-
R-Squared	0.84	-
Up Market Capture	92.77	-
Down Market Capture	86.82	-
Consistency	52.78	-

## vs. Risk Free

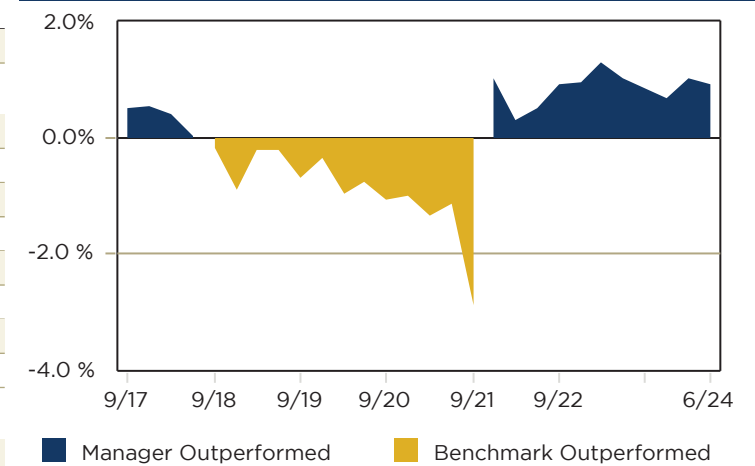
Sharpe Ratio	0.16	-
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## Asset Allocation

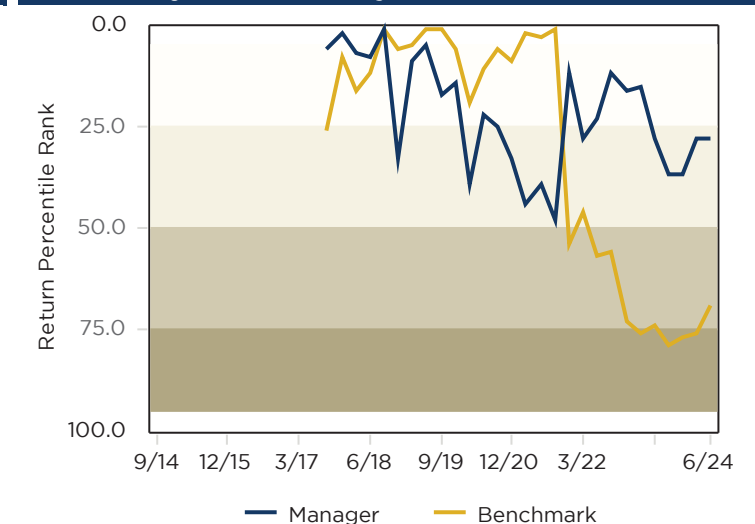


■ Equity    ■ Others  
■ Fixed Income    ■ Cash

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.20 (18)	10.93 (12)	18.40 (13)	4.54 (27)	-	-	20.59 (37)	-17.70 (21)	17.15 (53)	-
Benchmark	2.29	9.94	18.01	3.53	-	-	21.29	-17.85	14.07	-
Peer Group	1.81	9.64	17.13	3.85	-	-	20.20	-18.60	17.21	-
Population	202	202	201	143	-	-	180	168	143	-

## Fund Information

Fund Inception	09-2020
Fund Assets	101 Million
Portfolio Assets	80 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	89.2 %
PM	Cunniff,J/Sedmak,S
PM Tenure	3 Years 9 Months
Turnover	55.0 %
Gross Expense (%)	1.2 %
Net Expense (%)	0.5 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	127,463 (Million)
Price/Earnings	18
Price/Book	3

## Top Holdings (%)

Nuveen International Eq W	13.9
Nuveen Large Cap Growth W	10.8
Nuveen Growth Opportunities ETF	10.7
Nuveen Core Equity W	9.0
Nuveen Dividend Growth R6	9.0
Nuveen Large Cap Value W	8.7
Nuveen Dividend Value R6	8.7
Nuveen International Opps W	8.3
Nuveen Emerging Markets Eq W	5.6
Nuveen Quant Intl Small Cap Eq	4.5

## Top Countries (%)

United States	65.2
Japan	5.7
United Kingdom	3.9
Taiwan	2.5

## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.90	-

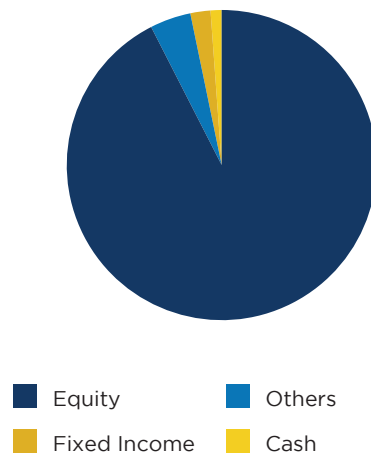
## vs. CREF Lifecycle Composite 2065

Beta	0.92	-
Alpha	1.38	-
Information Ratio	0.15	-
Tracking Error	6.46	-
R-Squared	0.84	-
Up Market Capture	92.69	-
Down Market Capture	86.39	-
Consistency	47.22	-

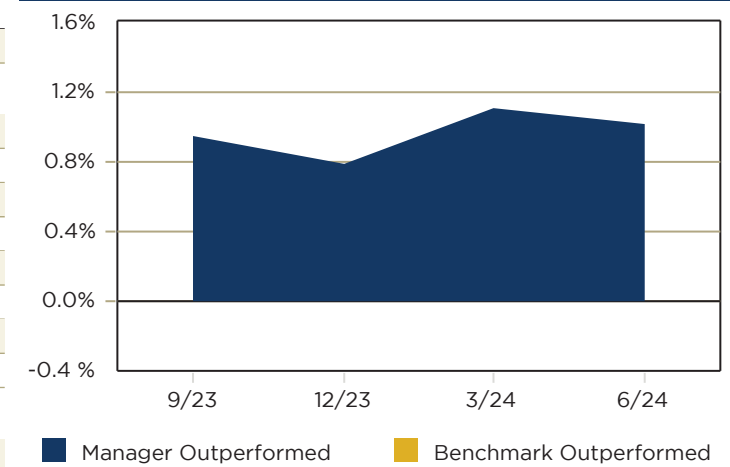
## vs. Risk Free

Sharpe Ratio	0.17	-
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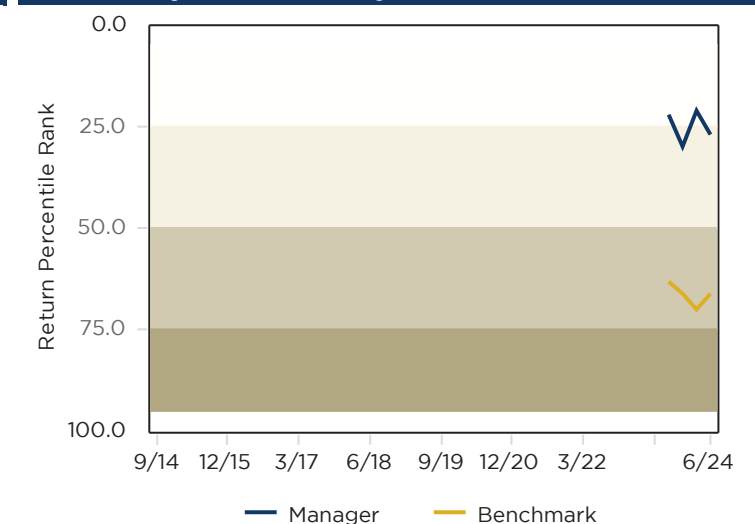
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





## Detailed Analysis: Voya Mandatory Plan



# Vanguard Treasury Money Market Investor (VUSXX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.32 (5)	2.67 (3)	5.40 (4)	3.07 (9)	2.12 (3)	1.46 (2)	5.05 (7)	1.50 (20)	0.01 (34)	0.47 (3)
Benchmark	1.34	2.68	5.50	3.11	2.17	1.50	5.14	1.52	0.04	0.54
Peer Group	1.26	2.54	5.16	2.89	1.95	1.27	4.82	1.36	0.01	0.28
Population	613	599	581	544	504	391	581	584	578	586

## Fund Information

Fund Inception	12/14/1992
Fund Assets	77,044 Million
Portfolio Assets	77,044 Million
# of Holdings	30
% in Top 10	66.32 %
PM	Smith,N
PM Tenure	6 Years 6 Months
Turnover	-
Gross Exp. (%)	0.09 %
Net Exp. (%)	0.09 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	4.99 %
Yield To Maturity	-

## Top Holdings (%)

United States Treasury Bills	9.34
United States Treasury Bills	7.61
United States Treasury Bills	7.47
United States Treasury Bills	7.33
United States Treasury Bills	6.93
United States Treasury Bills	6.41
United States Treasury Bills	6.05
United States Treasury Bills	5.66
United States Treasury Bills	5.06
United States Treasury Bills	4.46

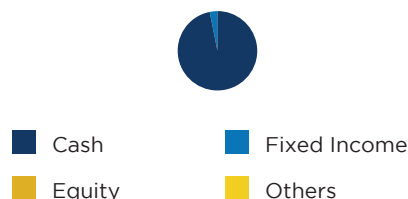
## Fund Statistics

	3 Years	10 Years
Standard Deviation	0.65	0.50
<b>vs. Blmbg. U.S. Treasury Bills: 1-3 Months</b>		
Beta	0.98	0.98
Alpha	0.02	0.00
Information Ratio	-0.82	-0.69
Tracking Error	0.05	0.05
R-Squared	0.99	0.99
Up Market Capture	98.60	97.59
Down Market Capture	-	-57.37
Consistency	22.22	28.33

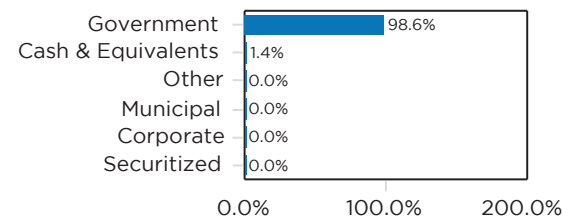
## vs. Risk Free

Sharpe Ratio	0.29	-0.44
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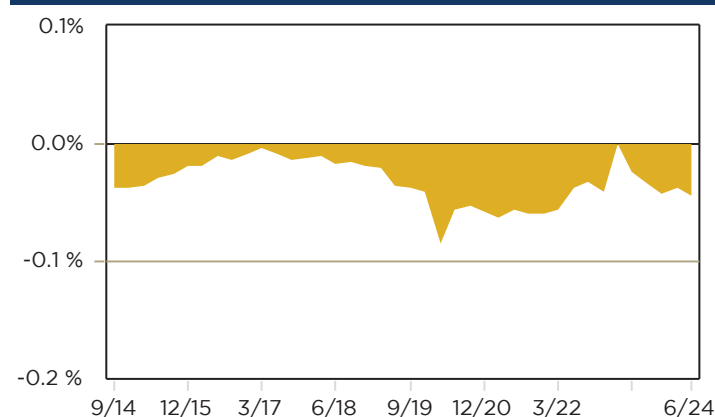
## Asset Allocation



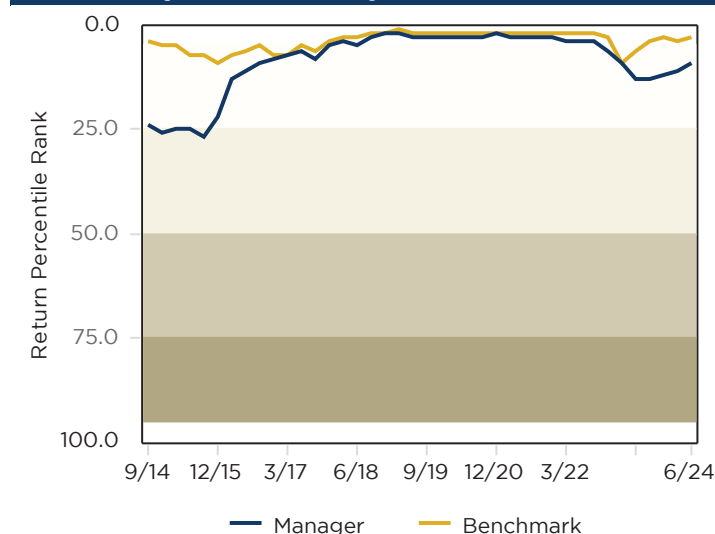
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Voya Fixed Plus Account III

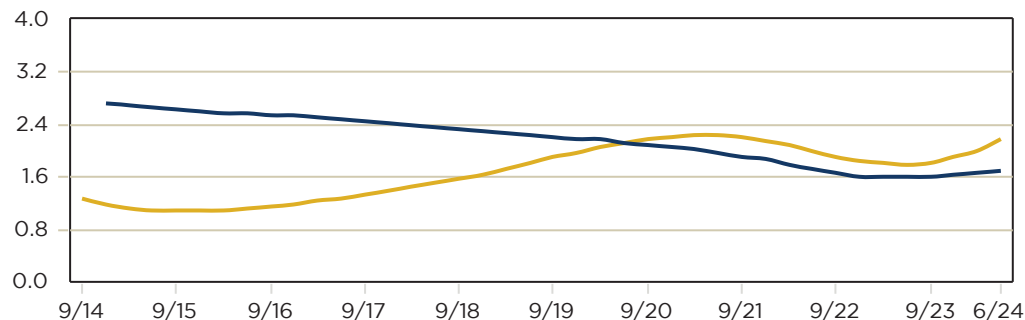
Index: Ryan 3 Yr GIC Master

As of: 06/30/2024

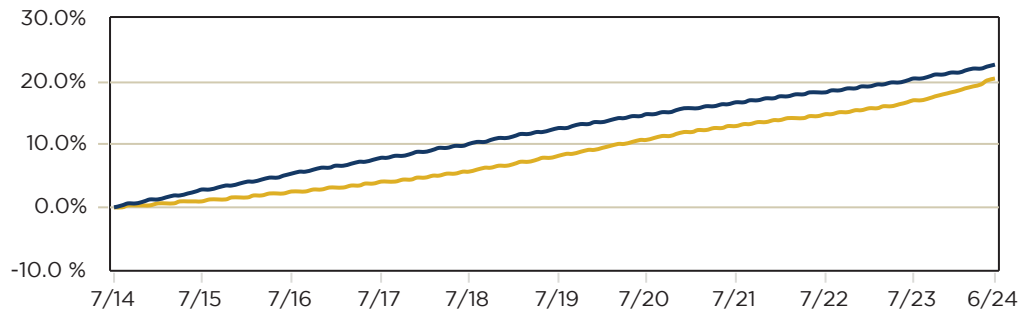
## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.49	0.98	1.97	1.70	1.76	2.06	1.88	1.41	1.60	1.85
Benchmark	0.95	1.81	3.24	2.18	2.21	1.88	2.47	1.46	1.75	2.34

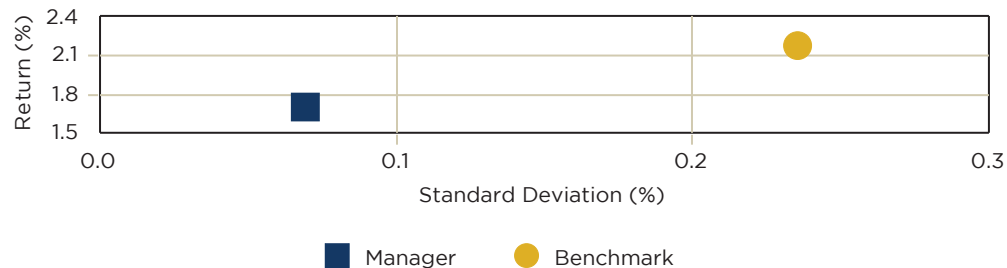
### Return (Rolling 36 Months)



### Growth of a Dollar



### Risk-Reward





# American Funds Inflation Linked Bond R6 (RILFX)

Index: Blmbg. U.S. TIPS Index  
 Category: Inflation-Protected Bond  
 As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.88 (30)	0.55 (69)	2.49 (55)	-2.26 (75)	1.87 (47)	1.95 (9)	1.71 (85)	-11.63 (32)	4.18 (79)	14.97 (3)
Benchmark	0.79	0.70	2.71	-1.33	2.07	1.91	3.90	-11.85	5.96	10.99
Peer Group	0.78	0.74	2.55	-1.63	1.81	1.61	3.64	-11.99	5.09	10.56
Population	191	191	191	183	181	171	195	192	194	197

## Fund Information

Fund Inception	11/01/2013
Fund Assets	13,275 Million
Portfolio Assets	11,281 Million
# of Holdings	154
% in Top 10	47.03 %
PM	Ng,T/Tuazon,R
PM Tenure	10 Years 7 Months
Turnover	8.00 %
Gross Exp. (%)	0.29 %
Net Exp. (%)	0.29 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	4.96 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	1.09 %
Yield To Maturity	4.45 %

## Top Holdings (%)

United States Treasury Notes 0.151%	8.86
United States Treasury Notes 0.153%	5.56
United States Treasury Notes 1.72%	4.95
United States Treasury Notes 1.785%	4.79
United States Treasury Notes 0.139%	4.63
United States Treasury Notes 0.152%	4.49
United States Treasury Notes 0.636%	4.33
United States Treasury Notes 0.674%	3.46
Capital Group Central Cash M	3.20
United States Treasury Notes 0.487%	2.79

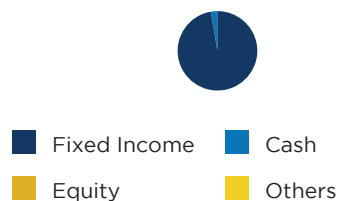
## Fund Statistics

	3 Years	10 Years
Standard Deviation	7.25	5.03
<b>vs. Blmbg. U.S. TIPS Index</b>		
Beta	1.00	0.97
Alpha	-0.92	0.10
Information Ratio	-0.74	0.03
Tracking Error	1.26	1.32
R-Squared	0.97	0.93
Up Market Capture	91.19	96.22
Down Market Capture	101.31	94.24
Consistency	44.44	51.67

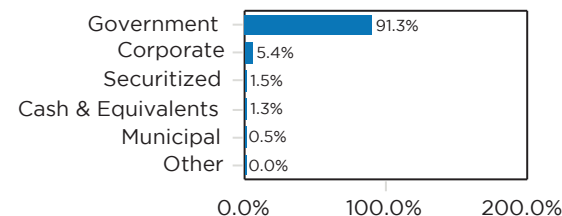
## vs. Risk Free

Sharpe Ratio	-0.69	0.11
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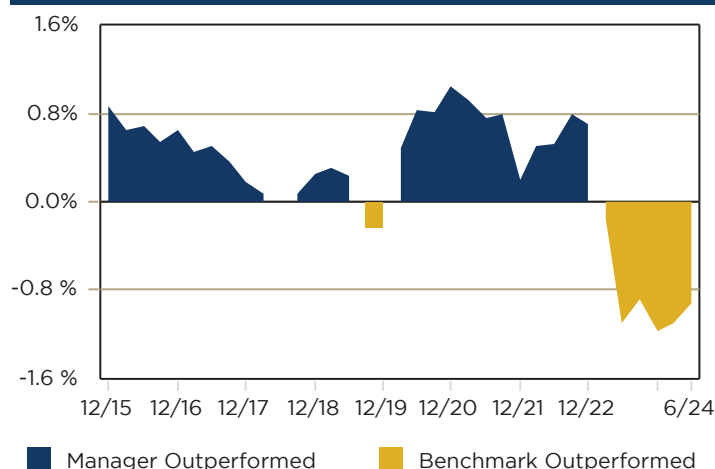
## Asset Allocation



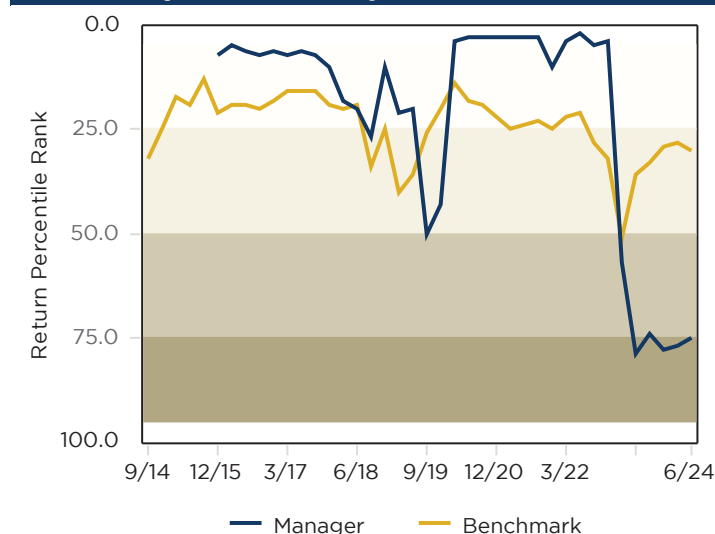
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.18 (48)	-0.55 (58)	2.70 (63)	-3.03 (40)	-0.22 (54)	1.33 (46)	5.54 (56)	-13.03 (29)	-1.79 (63)	7.80 (50)
Benchmark	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.55	7.51
Peer Group	0.18	-0.46	2.90	-3.12	-0.19	1.28	5.61	-13.40	-1.61	7.80
Population	566	564	554	524	497	423	561	554	553	550

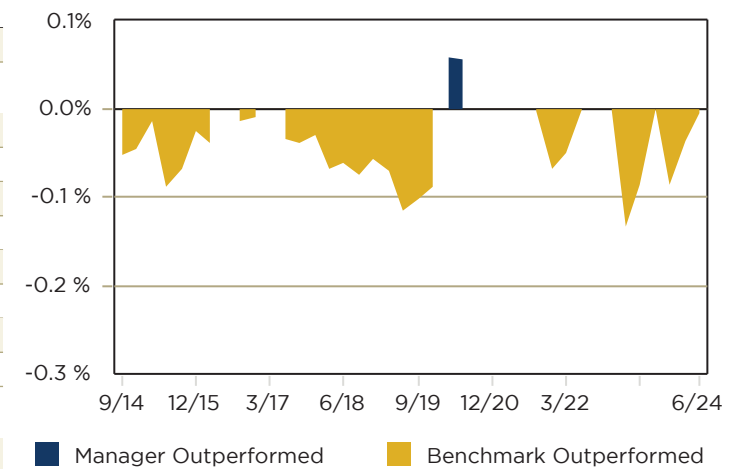
**Fund Information**

Fund Inception	05/04/2011
Fund Assets	56,656 Million
Portfolio Assets	56,656 Million
# of Holdings	9354
% in Top 10	9.26 %
PM	Bettencourt,B/Munclinger,R
PM Tenure	10 Years 1 Month
Turnover	34.00 %
Gross Exp. (%)	0.03 %
Net Exp. (%)	0.03 %
New Investors	Open

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	7.30	4.88
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	1.00	1.00
Alpha	-0.02	-0.02
Information Ratio	-0.02	-0.05
Tracking Error	0.24	0.27
R-Squared	1.00	1.00
Up Market Capture	99.74	100.77
Down Market Capture	99.85	101.23
Consistency	52.78	50.83

**3 Years Rolling Excess Performance**



**Fixed Income Characteristics**

Avg. Effective Duration	5.93 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	3.32 %
Yield To Maturity	1.53 %

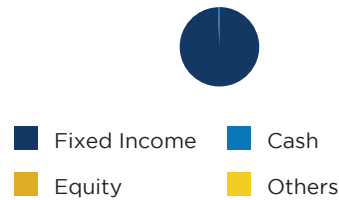
**vs. Risk Free**

Sharpe Ratio	-0.81	-0.01
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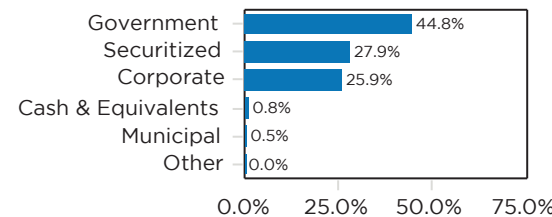
**Top Holdings (%)**

United States Treasury Notes 4.875%	1.26
United States Treasury Notes 1.5%	1.09
United States Treasury Notes 2.75%	1.01
United States Treasury Notes 2.625%	0.97
United States Treasury Notes 4.5%	0.93
Federal Home Loan Mortgage Corp.	0.85
United States Treasury Notes 4.625%	0.84
Fidelity Cash Central Fund	0.82
United States Treasury Notes 3.875%	0.75
United States Treasury Notes 4.25%	0.74

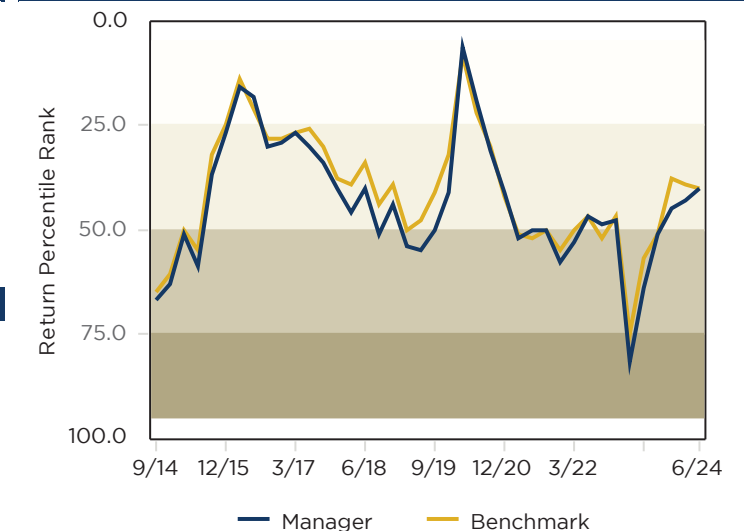
**Asset Allocation**



**Sector Allocation**



**3 Years Rolling Percentile Ranking**





## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.38 (33)	0.37 (27)	4.33 (29)	-2.79 (38)	0.20 (45)	1.60 (40)	6.30 (44)	-14.09 (56)	-0.84 (50)	8.88 (36)
Benchmark	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.55	7.51
Peer Group	0.29	0.00	3.70	-3.05	0.09	1.47	6.17	-13.95	-0.86	8.42
Population	742	739	724	670	641	542	740	727	723	716

## Fund Information

Fund Inception	05/11/1987
Fund Assets	50,977 Million
Portfolio Assets	40,466 Million
# of Holdings	7940
% in Top 10	38.04 %
PM	Team Managed
PM Tenure	9 Years 9 Months
Turnover	377.00 %
Gross Exp. (%)	0.49 %
Net Exp. (%)	0.49 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	5.54 Years
Avg. Effective Maturity	7.77 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	4.29 %
Yield To Maturity	5.95 %

## Top Holdings (%)

5 Year Treasury Note Future June	10.39
Federal National Mortgage Asso	6.76
Federal National Mortgage Asso	4.30
Pimco Fds	4.17
Federal National Mortgage Asso	3.79
Federal National Mortgage Asso	3.47
10 Year Treasury Note Future June	3.01
Federal National Mortgage Asso	2.37
United States Treasury Bonds 1.375%	1.93
10 Year Japanese Government Bond	-2.15

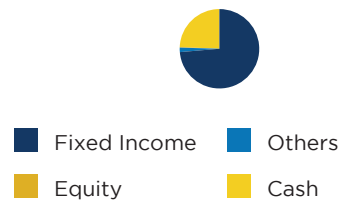
## Fund Statistics

	3 Years	10 Years
Standard Deviation	7.55	5.03
<b>vs. Blmbg. U.S. Aggregate Index</b>		
Beta	1.02	1.01
Alpha	0.32	0.25
Information Ratio	0.28	0.21
Tracking Error	0.90	1.21
R-Squared	0.99	0.94
Up Market Capture	101.64	102.31
Down Market Capture	99.04	98.11
Consistency	61.11	63.33

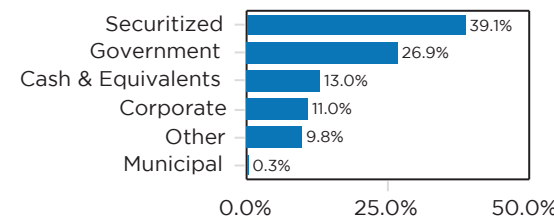
## vs. Risk Free

Sharpe Ratio	-0.75	0.04
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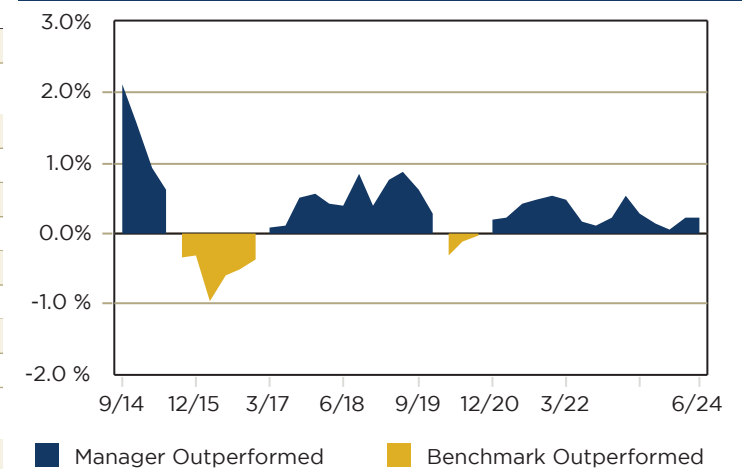
## Asset Allocation



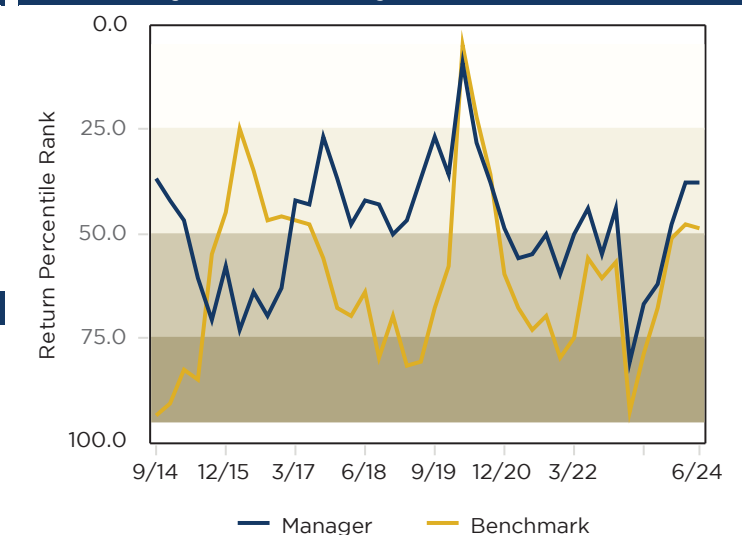
## Sector Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.79	1.35	3.23	-0.24	1.51	-	2.60	-4.64	0.64	5.59
Benchmark	0.52	0.48	3.96	-0.71	2.10	-	5.62	-8.19	1.09	8.79

## Fund Information

Fund Inception	09/28/2015
Fund Assets	203 Million
Portfolio Assets	174 Million
# of Holdings	35
% in Top 10	43.20 %
PM	Alm,E/Drum,P
PM Tenure	8 Years 9 Months
Turnover	48.00 %
Gross Exp. (%)	0.56 %
Net Exp. (%)	0.56 %
New Investors	Open

## Fixed Income Characteristics

Avg. Effective Duration	4.12 Years
Avg. Effective Maturity	5.31 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.10 %
Yield To Maturity	4.90 %

## Top Holdings (%)

Riyad Sukuk 3.174%	5.75
Icd Sukuk Co 5%	5.17
DAE Sukuk (DIFC) Ltd. 3.75%	4.93
Emaar Sukuk Limited 3.7%	4.21
Perusahaan Penerbit SBSN Indonesia	4.06
Air Lease Corp. Sukuk Ltd. 5.85%	3.98
Tnb Global Ventrs Cap Berhad 3.244%	3.89
KSA Sukuk Limited 3.628%	3.84
Aldar Invst Propty 3.875%	3.73
Maf Sukuk 4.638%	3.64

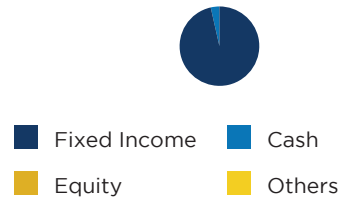
## Fund Statistics

	3 Years	10 Years
Standard Deviation	3.04	-
<b>vs. FTSE Sukuk</b>		
Beta	0.39	-
Alpha	0.04	-
Information Ratio	0.11	-
Tracking Error	3.73	-
R-Squared	0.37	-
Up Market Capture	54.45	-
Down Market Capture	51.28	-
Consistency	50.00	-

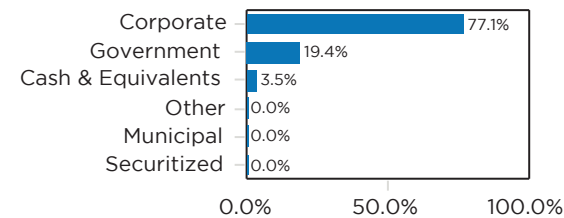
## vs. Risk Free

Sharpe Ratio	-1.09	-
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## Asset Allocation



## Sector Allocation



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.79 (58)	5.47 (75)	10.88 (82)	5.50 (74)	9.22 (62)	9.32 (22)	5.04 (90)	-1.64 (18)	25.44 (58)	3.88 (39)
Benchmark	-2.17	6.62	13.06	5.52	9.01	8.23	11.46	-7.54	25.16	2.80
Peer Group	-1.46	7.33	14.57	6.52	9.74	8.37	11.00	-5.40	26.02	2.72
Population	1,384	1,379	1,353	1,291	1,251	1,135	1,395	1,396	1,396	1,442

**Fund Information**

Fund Inception	01/31/2012
Fund Assets	44,586 Million
Portfolio Assets	21,924 Million
Total # of Holdings	88
% in Top 10	23.34 %
PM	Brandon,A/Hart,C/Silberman,D
PM Tenure	19 Years 10 Months
Turnover	8.00 %
Gross Expense (%)	0.45 %
Net Expense (%)	0.45 %
Closed to New Investors	Open

**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	225,476	160,114
Median Mkt. Cap (\$M)	101,944	12,595
Price/Earnings ratio	20.5	19.0
Price/Book ratio	3.1	2.6
5 Yr. EPS Growth Rate (%)	6.9	8.5
Current Yield (%)	2.7	2.2
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	86	846
Debt to Equity (%)	143.0	113.6
Forecast P/E	17.1	16.3
Forecast EPS Growth	11.0	10.4
Return on Equity (%)	5.9	1.5

**Country/Region Allocation**

United States	94.1	95.4
Non-US Developed	5.9	4.2
Emerging Markets	0.0	0.0
Other	0.0	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	14.67	14.01
<b>vs. Russell 1000 Value Index</b>		
Beta	0.88	0.90
Alpha	0.51	1.74
Information Ratio	-0.09	0.29
Tracking Error	3.24	2.73
R-Squared	0.97	0.97
Up Market Capture	89.58	95.05
Down Market Capture	87.64	87.33
Consistency	41.67	55.83

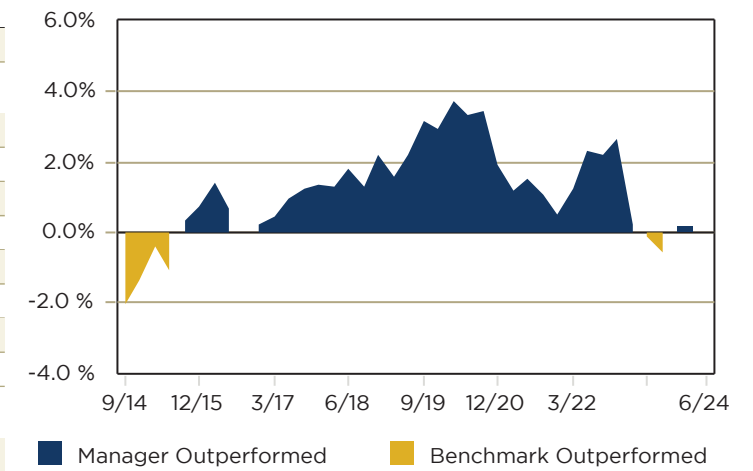
**vs. Risk Free**

Sharpe Ratio	0.23	0.60
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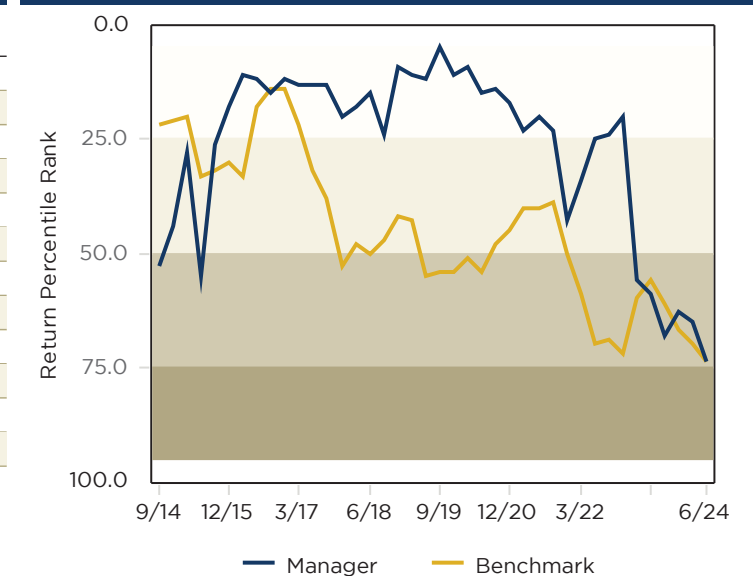
**Sector Allocation**

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.5	4.5
Consumer Discretionary	5.7	4.7
Consumer Staples	9.7	7.9
Energy	8.6	8.0
Financials	24.0	22.9
Health Care	13.7	13.9
Industrials	15.4	14.3
Information Technology	10.7	9.5
Materials	3.4	4.7
Real Estate	1.8	4.6
Utilities	4.5	5.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



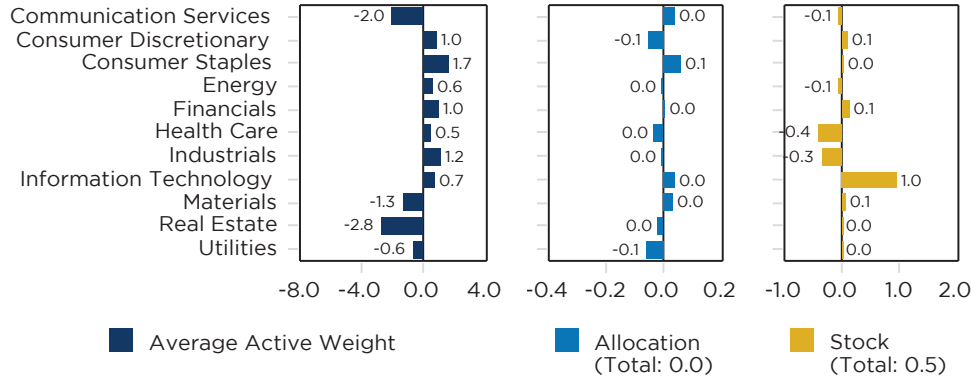


# JPMorgan Equity Income R6 (OIEJX)

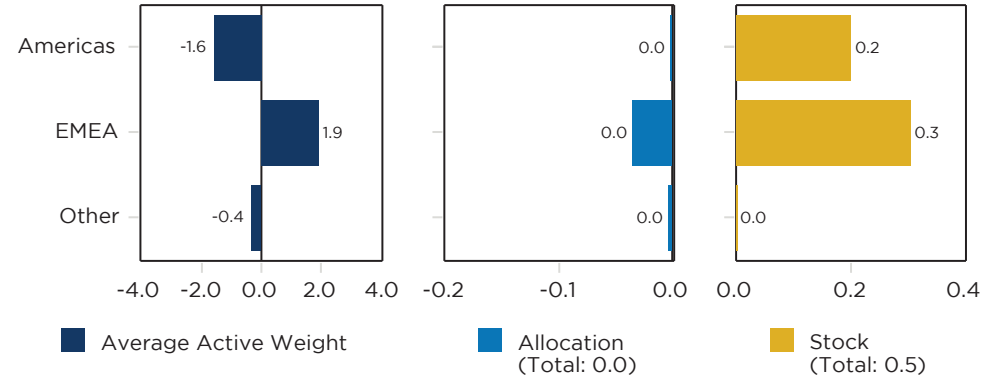
Index: Russell 1000 Value Index

As of: 06/30/2024

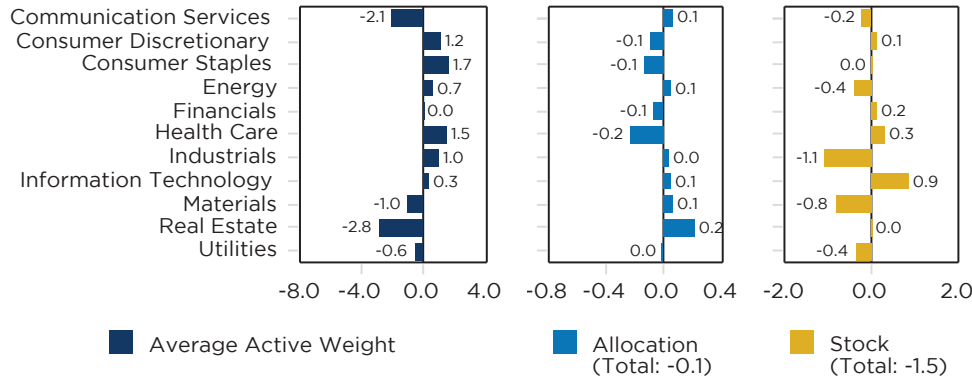
## 1 Quarter Sector Attribution



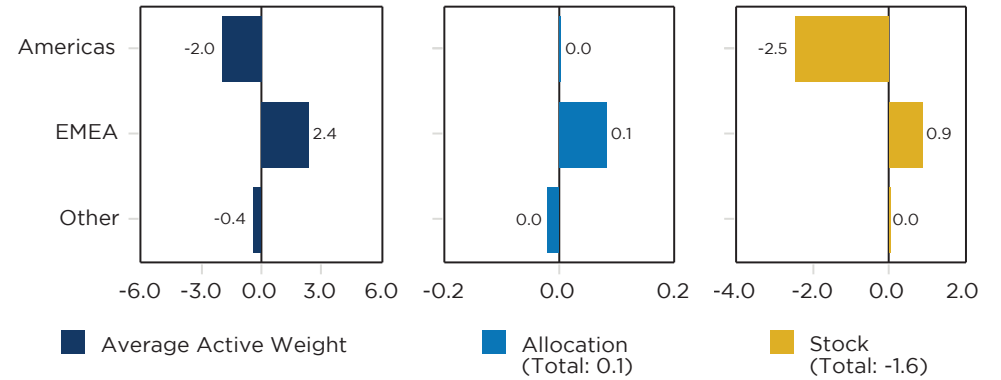
## 1 Quarter Region Attribution



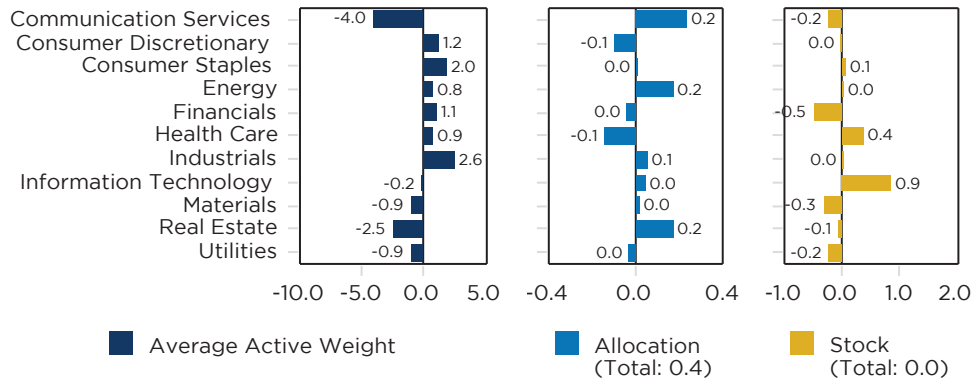
## 1 Year Sector Attribution



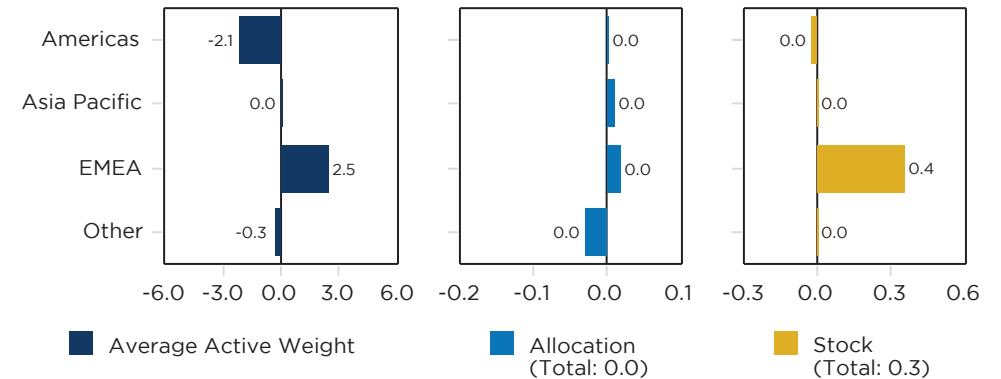
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

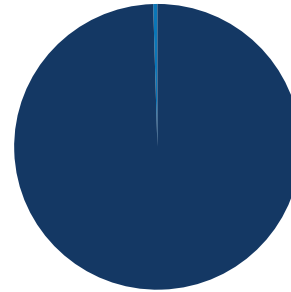


### Top Ten Securities

Wells Fargo & Co	3.0 %
ConocoPhillips	2.7 %
Bank of America Corp	2.5 %
Chevron Corp	2.4 %
UnitedHealth Group Inc	2.3 %
Analog Devices Inc	2.2 %
Comcast Corp Class A	2.2 %
Morgan Stanley	2.1 %
General Dynamics Corp	2.0 %
Charles Schwab Corp	2.0 %
<b>Total</b>	<b>23.3 %</b>

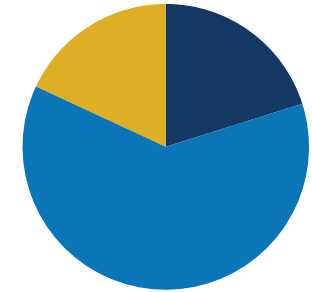
### Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



### Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



### Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Analog Devices Inc	1.87	0.45	0.30	0.26
Philip Morris International Inc	1.67	0.65	0.20	0.14
Walmart Inc	1.42	1.18	0.18	0.04
Texas Instruments Inc	1.31	0.43	0.16	0.13
Corning Inc	0.67	0.11	0.13	0.12
NXP Semiconductors NV	1.38	0.00	0.12	0.15
TJX Companies Inc (The)	1.38	0.00	0.12	0.15
NextEra Energy Inc	1.07	0.60	0.12	0.06
Bank of America Corp	2.15	1.20	0.12	0.07
Air Products and Chemicals Inc.	1.77	0.25	0.12	0.13

### Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
V.F. Corp	0.84	0.05	0.63	0.55
Bristol-Myers Squibb Co	2.26	0.74	0.30	0.12
Comcast Corp	2.67	1.29	0.28	0.07
Fidelity Natioal Info Serv Inc.	1.35	0.44	0.27	0.14
Medtronic PLC	2.08	0.83	0.27	0.09
Stanley Black & Decker Inc	0.64	0.16	0.21	0.13
Advance Auto Parts Inc.	0.46	0.07	0.20	0.15
T. Rowe Price Group Inc	1.05	0.15	0.16	0.09
PPG Industries Inc.	1.69	0.12	0.14	0.05
United Parcel Service Inc	1.09	0.00	0.12	0.06

### Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Bristol-Myers Squibb Co	1.86	0.51	-0.42	-0.27
Conocophillips	3.05	0.70	-0.29	-0.17
Norfolk Southern Corp	1.86	0.27	-0.28	-0.21
PPG Industries Inc.	1.68	0.12	-0.21	-0.16
CVS Health Corp	0.75	0.47	-0.19	-0.06
Comcast Corp	1.95	0.78	-0.18	-0.08
U.S. Bancorp	1.59	0.32	-0.16	-0.10
Lowe's Cos Inc	1.13	0.18	-0.15	-0.10
DEERE & COMPANY	1.41	0.03	-0.12	-0.09
United Parcel Service Inc	1.76	0.36	-0.12	-0.07

### Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Conocophillips	2.41	0.41	-0.53	-0.55
Eli Lilly and Co	1.22	0.20	-0.46	-0.44
Eaton Corporation plc	1.70	0.29	-0.40	-0.41
EOG Resources Inc.	1.45	0.21	-0.26	-0.29
Microsoft Corp	1.51	0.00	-0.24	-0.33
Chevron Corp	1.49	1.01	-0.24	-0.10
Analog Devices Inc	2.23	0.27	-0.24	-0.32
Parker-Hannifin Corp	1.41	0.16	-0.23	-0.28
UnitedHealth Group Incorporated	2.44	1.74	-0.22	-0.10
General Dynamics Corp	1.39	0.24	-0.21	-0.24

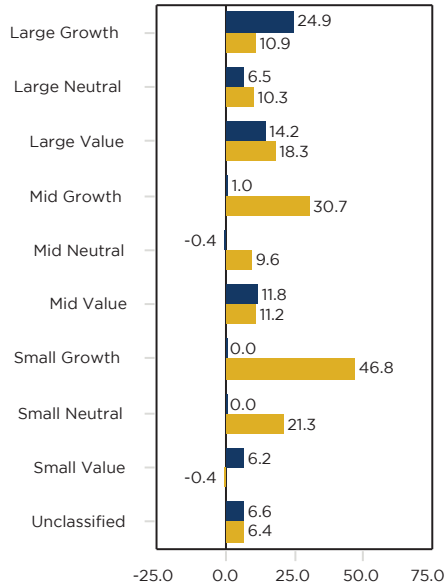


# JPMorgan Equity Income R6 (OIEJX)

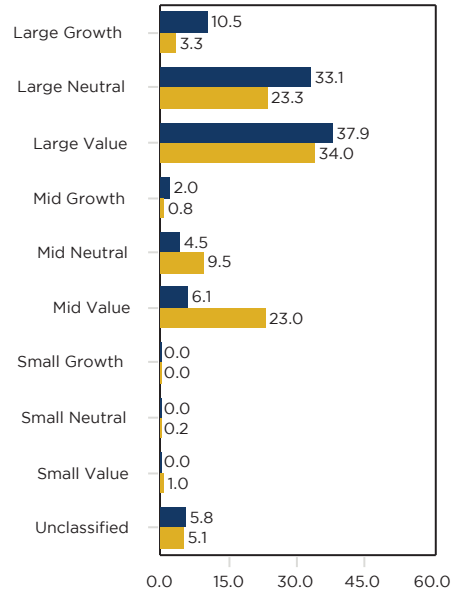
Index: Russell 1000 Value Index

As of: 06/30/2024

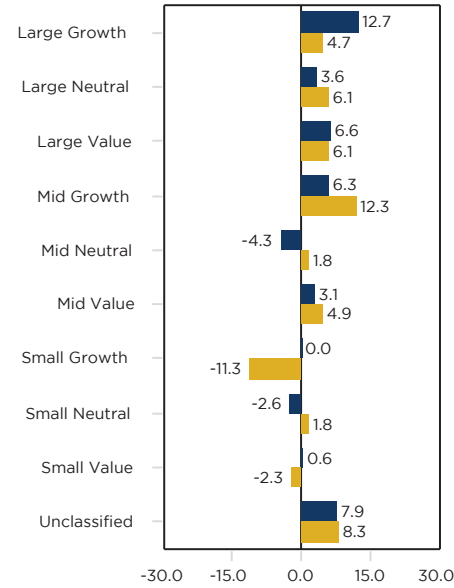
## Performance | 1 Year



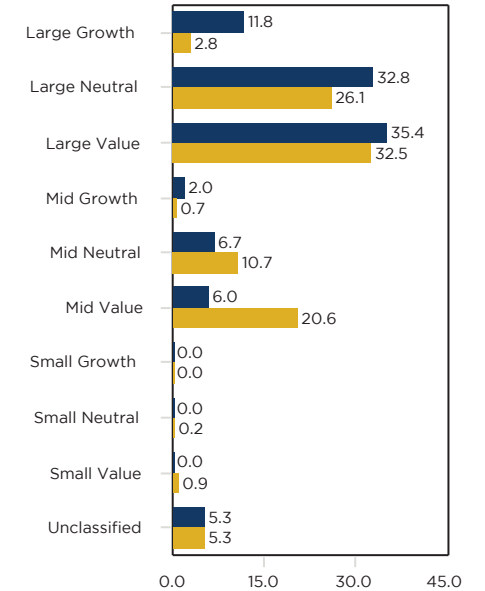
## Allocation | 1 Year



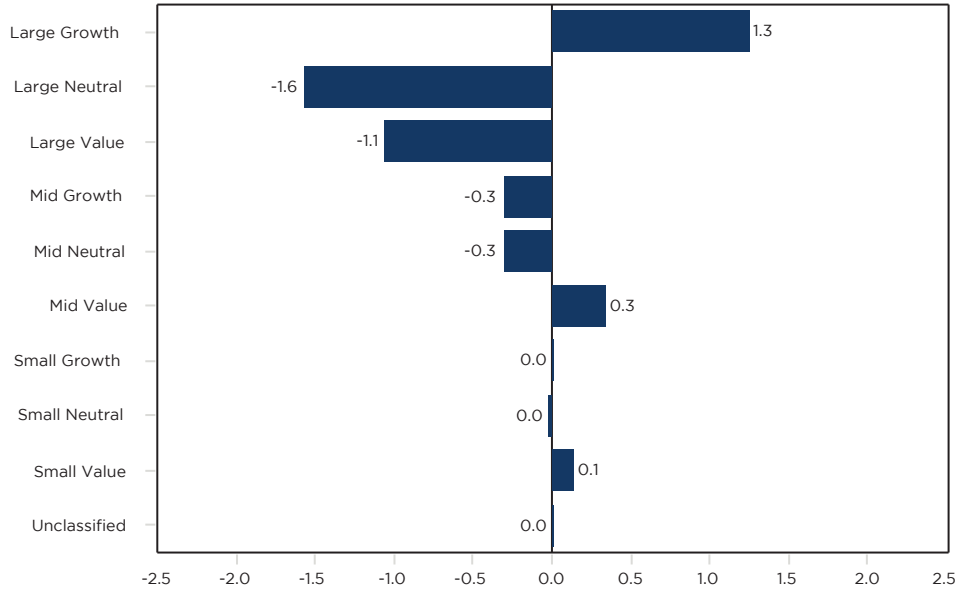
## Performance | 3 Years



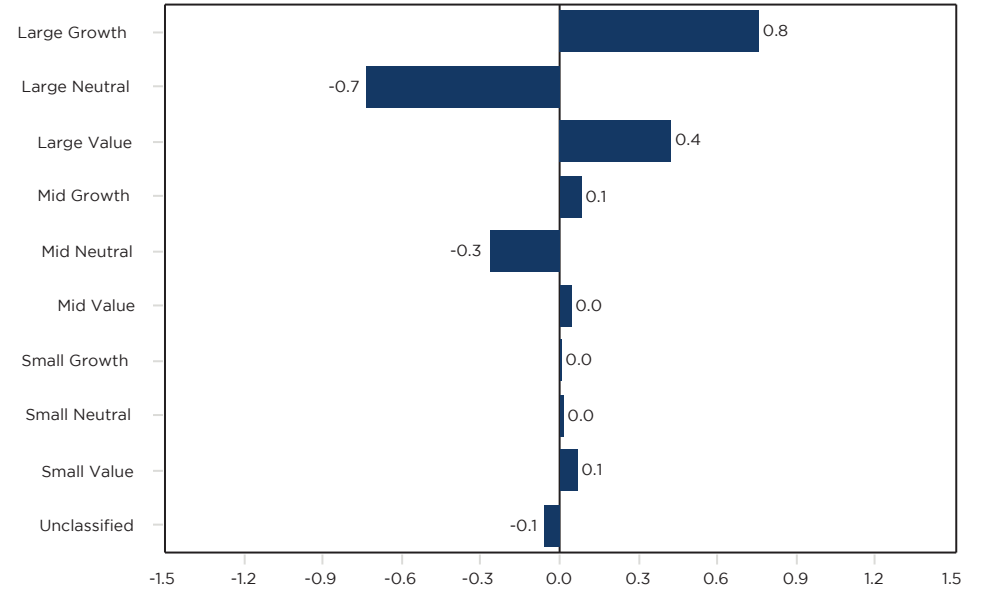
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years





# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index  
 Category: Large Blend  
 As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.97 (58)	14.89 (42)	26.76 (15)	9.27 (38)	13.80 (52)	11.95 (39)	26.26 (25)	-16.40 (35)	22.88 (87)	15.30 (62)
Benchmark	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40
Peer Group	3.23	14.25	23.39	8.67	13.86	11.54	24.46	-18.15	26.80	17.32
Population	1,734	1,720	1,684	1,568	1,473	1,270	1,694	1,694	1,676	1,675

## Fund Information

Fund Inception	05/01/2009
Fund Assets	136,029 Million
Portfolio Assets	27,115 Million
Total # of Holdings	246
% in Top 10	32.67 %
PM	Team Managed
PM Tenure	18 Years 3 Months
Turnover	28.00 %
Gross Expense (%)	0.28 %
Net Expense (%)	0.28 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	623,905	999,085
Median Mkt. Cap (\$M)	46,962	34,742
Price/Earnings ratio	26.3	27.1
Price/Book ratio	4.5	5.0
5 Yr. EPS Growth Rate (%)	16.6	17.8
Current Yield (%)	1.3	1.4
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	243	503
Debt to Equity (%)	14.2	140.2
Forecast P/E	21.8	23.4
Forecast EPS Growth	15.4	14.7
Return on Equity (%)	1.8	9.4

## Country/Region Allocation

United States	79.8	97.3
Non-US Developed	14.9	2.6
Emerging Markets	4.5	0.0
Other	0.8	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.30	15.06
<b>vs. S&amp;P 500 Index</b>		
Beta	0.97	0.97
Alpha	-0.37	-0.46
Information Ratio	-0.24	-0.30
Tracking Error	3.13	2.80
R-Squared	0.97	0.97
Up Market Capture	96.54	97.10
Down Market Capture	98.20	100.18
Consistency	52.78	45.83

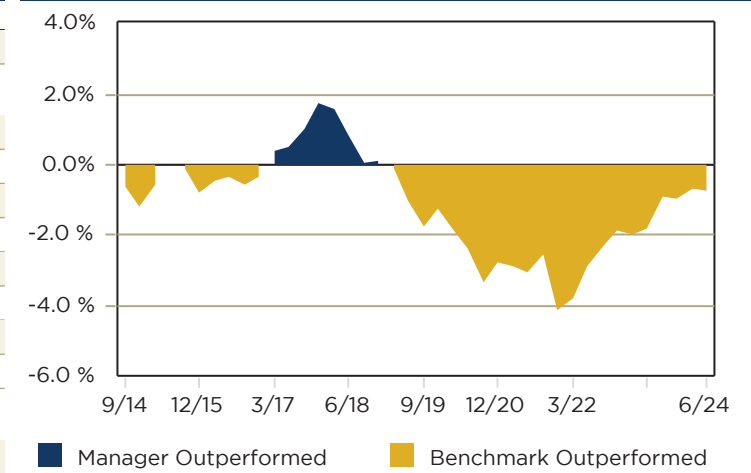
## vs. Risk Free

Sharpe Ratio	0.43	0.73
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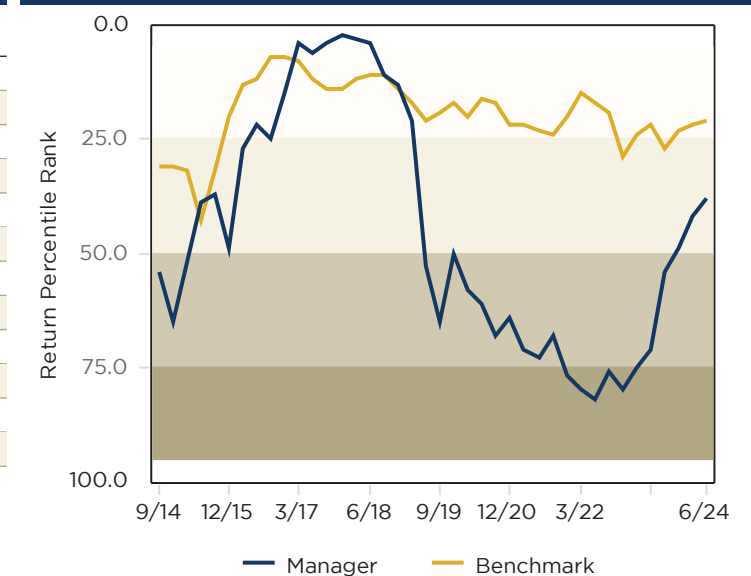
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	8.7	9.3
Consumer Discretionary	8.4	10.0
Consumer Staples	6.7	5.8
Energy	3.7	3.6
Financials	11.4	12.4
Health Care	13.2	11.7
Industrials	13.0	8.1
Information Technology	27.7	32.4
Materials	3.1	2.2
Real Estate	1.3	2.2
Utilities	2.7	2.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



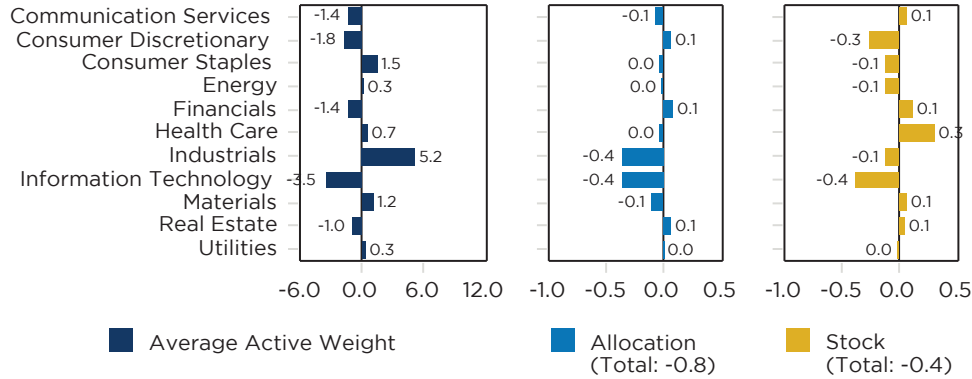
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACC does not independently verify performance data.



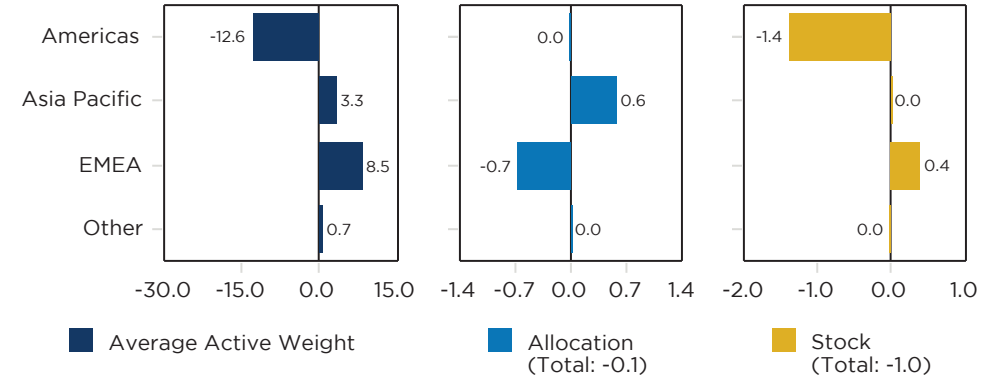
# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index  
As of: 06/30/2024

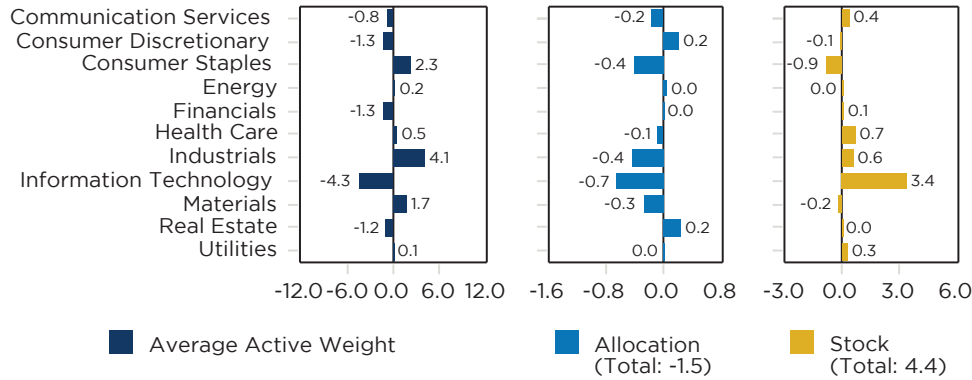
## 1 Quarter Sector Attribution



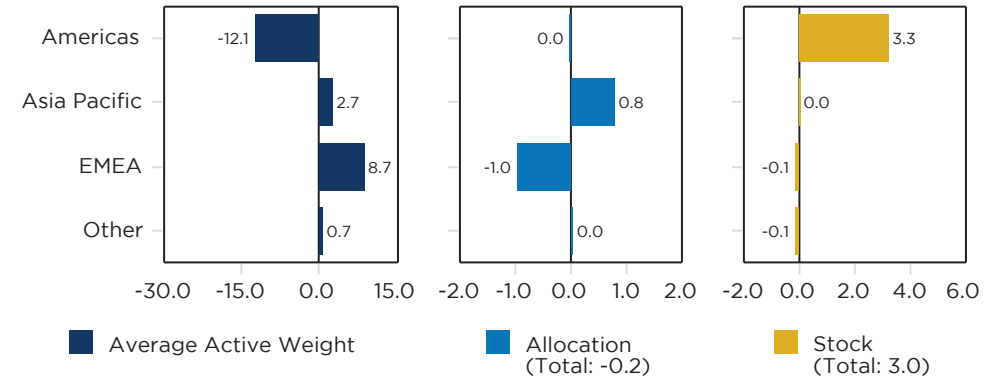
## 1 Quarter Region Attribution



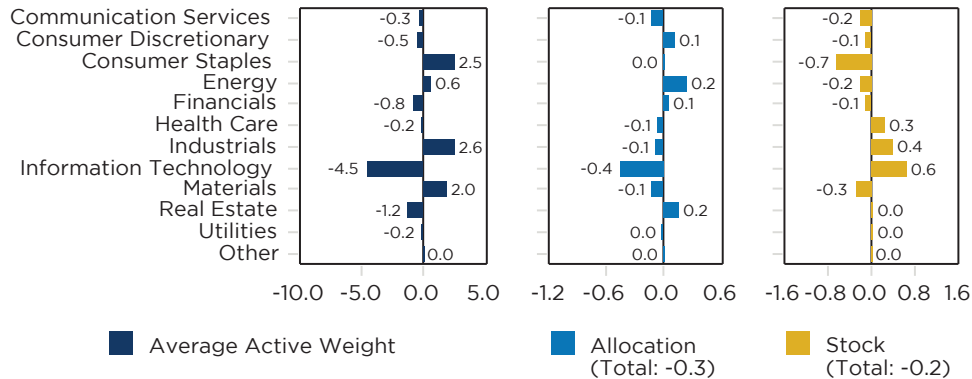
## 1 Year Sector Attribution



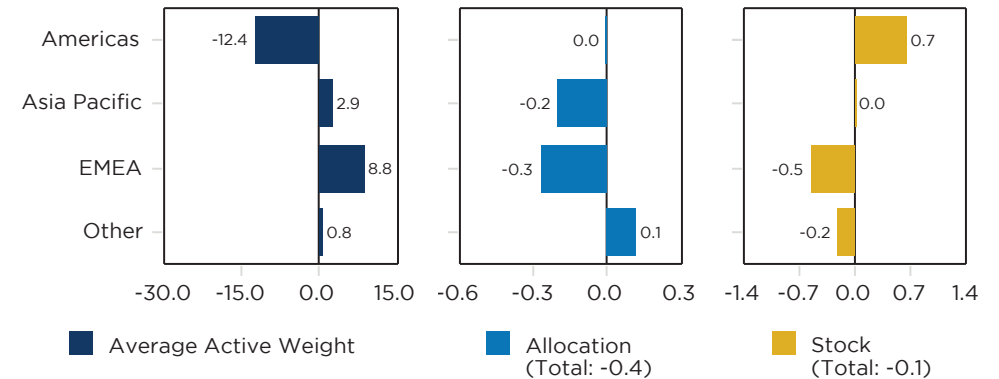
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

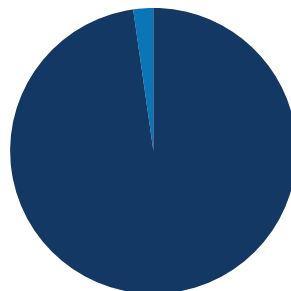
As of: 06/30/2024

## Top Ten Securities

Broadcom Inc	6.9 %
Microsoft Corp	6.2 %
Alphabet Inc Class C	3.1 %
Meta Platforms Inc Class A	3.0 %
TransDigm Group Inc	2.6 %
Philip Morris International Inc	2.6 %
Amazon.com Inc	2.3 %
Capital Group Central Cash Fund	2.2 %
Novo Nordisk A/S Class B	2.1 %
UnitedHealth Group Inc	1.8 %
<b>Total</b>	<b>32.7 %</b>

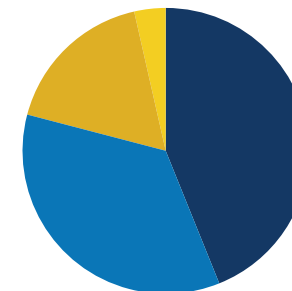
## Asset Allocation

- Equity
- Cash
- Others
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	6.57	1.32	1.41	0.91
Alphabet Inc	2.58	1.70	0.53	0.14
Microsoft Corp	6.42	7.09	0.41	-0.01
NVIDIA Corporation	0.82	5.06	0.30	-1.38
Novo Nordisk A/S	1.86	0.00	0.28	0.20
Philip Morris International Inc	2.31	0.32	0.28	0.15
Taiwan Semiconductor DR	0.91	0.00	0.25	0.22
Eli Lilly and Co	1.52	1.41	0.25	0.01
Taiwan Semiconductor ORD	0.99	0.00	0.23	0.18
Arista Networks Inc	1.01	0.17	0.21	0.14

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.22	0.09	4.47	2.59
Arrival	0.08	0.00	1.68	1.70
Allakos Inc	0.24	0.00	0.80	0.79
RingCentral Inc	0.35	0.00	0.41	0.38
PayPal Holdings Inc	0.54	0.94	0.38	-0.24
Charter Communications Inc	1.01	0.27	0.34	0.18
Sea Limited	0.53	0.00	0.30	0.25
Quince Therapeutics Inc	0.08	0.00	0.25	0.24
Peloton Interactive Inc	0.10	0.00	0.23	0.22
Comcast Corp	1.92	0.72	0.20	0.01

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
SALESFORCE INC	1.28	0.66	-0.19	-0.12
Molina Healthcare Inc.	0.59	0.05	-0.16	-0.17
Dollar Tree Inc	0.80	0.06	-0.16	-0.18
MicroStrategy Inc	0.78	0.00	-0.15	-0.18
Centene Corp	0.91	0.10	-0.14	-0.16
Regal Rexnord Corp	0.56	0.00	-0.14	-0.16
Ryanair Holdings PLC	0.66	0.00	-0.13	-0.16
Airbus SE	0.49	0.00	-0.13	-0.15
Dayforce Inc	0.42	0.02	-0.11	-0.12
Five Below Inc	0.26	0.00	-0.10	-0.11

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	4.11	0.54	-1.44	-1.60
Microsoft Corp	5.00	5.62	-0.80	0.16
Meta Platforms Inc	3.54	2.29	-0.41	-0.27
Eli Lilly and Co	0.73	0.50	-0.27	-0.11
Arista Networks Inc	0.62	0.05	-0.23	-0.26
Alphabet Inc	1.71	1.96	-0.20	0.05
Applied Materials Inc	1.19	0.36	-0.19	-0.22
TransDigm Group Inc	0.85	0.10	-0.19	-0.24
Advanced Micro Devices Inc	0.94	0.31	-0.16	-0.17
JPMorgan Chase & Co	1.36	1.30	-0.15	-0.01

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

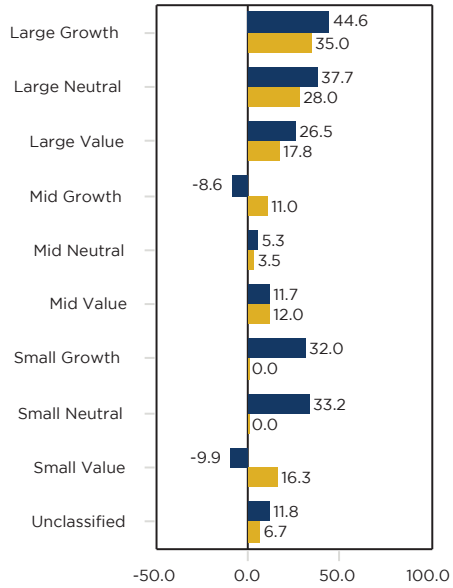


# American Funds Fundamental Invs R6 (RFNGX)

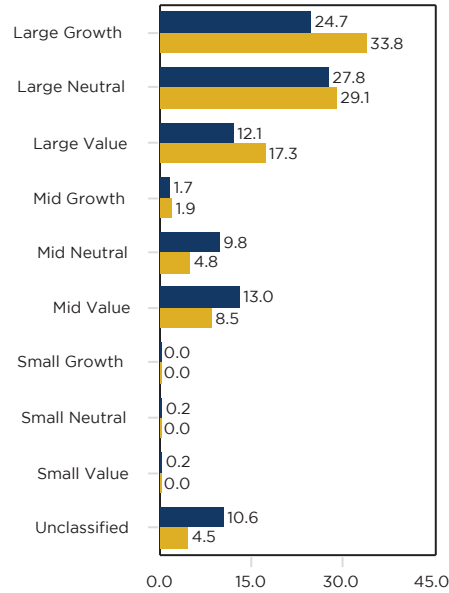
Index: S&P 500 Index

As of: 06/30/2024

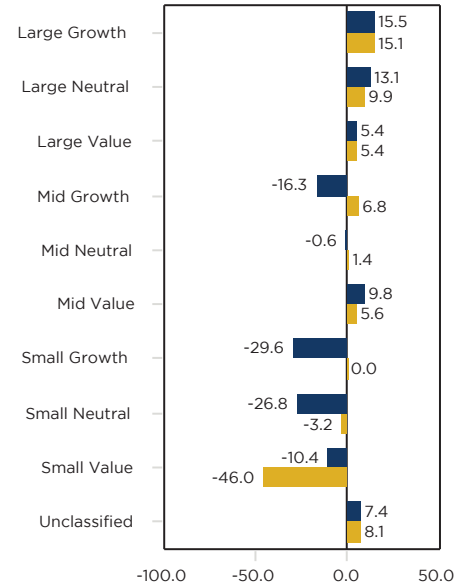
## Performance | 1 Year



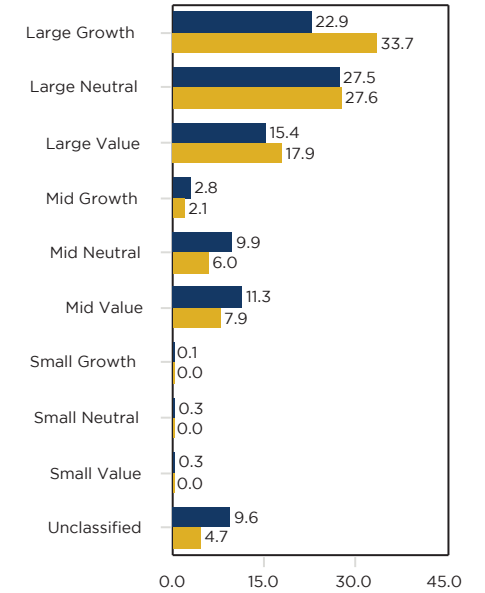
## Allocation | 1 Year



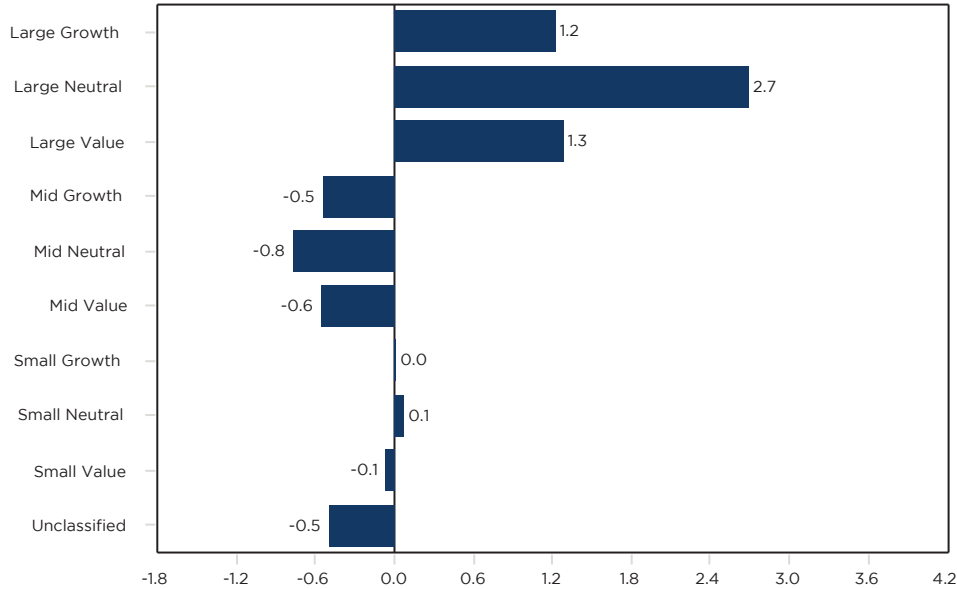
## Performance | 3 Years



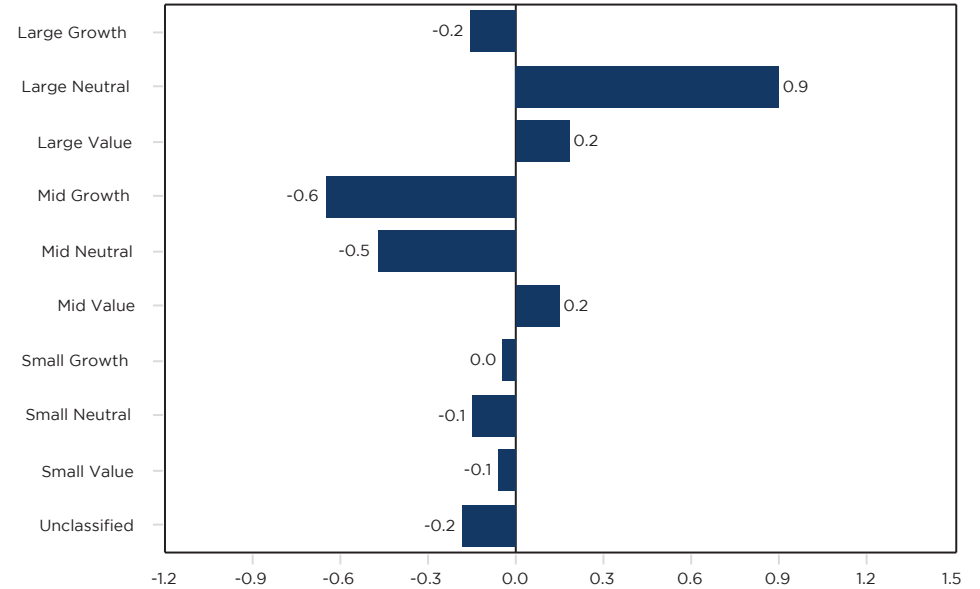
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



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# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index  
 Category: Large Blend  
 As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.91 (70)	12.13 (68)	21.34 (67)	8.32 (56)	14.11 (44)	12.24 (31)	25.21 (44)	-18.45 (58)	27.82 (38)	21.47 (15)
Benchmark	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40
Peer Group	3.23	14.25	23.39	8.67	13.86	11.54	24.46	-18.15	26.80	17.32
Population	1,734	1,720	1,684	1,568	1,473	1,270	1,694	1,694	1,676	1,675

## Fund Information

Fund Inception	04/28/2006
Fund Assets	30,046 Million
Portfolio Assets	16,274 Million
Total # of Holdings	40
% in Top 10	44.07 %
PM	Ahlsten,T/Allen,B/Choi,A
PM Tenure	23 Years 1 Month
Turnover	29.01 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.61 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	707,488	999,085
Median Mkt. Cap (\$M)	139,553	34,742
Price/Earnings ratio	27.7	27.1
Price/Book ratio	4.3	5.0
5 Yr. EPS Growth Rate (%)	14.4	17.8
Current Yield (%)	1.3	1.4
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	39	503
Debt to Equity (%)	136.3	140.2
Forecast P/E	23.1	23.4
Forecast EPS Growth	12.1	14.7
Return on Equity (%)	9.5	9.4

## Country/Region Allocation

United States	97.0	97.3
Non-US Developed	3.0	2.6
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.27	14.13
<b>vs. S&amp;P 500 Index</b>		
Beta	0.97	0.91
Alpha	-1.26	0.55
Information Ratio	-0.57	-0.21
Tracking Error	2.84	3.38
R-Squared	0.97	0.95
Up Market Capture	94.75	92.40
Down Market Capture	99.58	90.42
Consistency	41.67	45.83

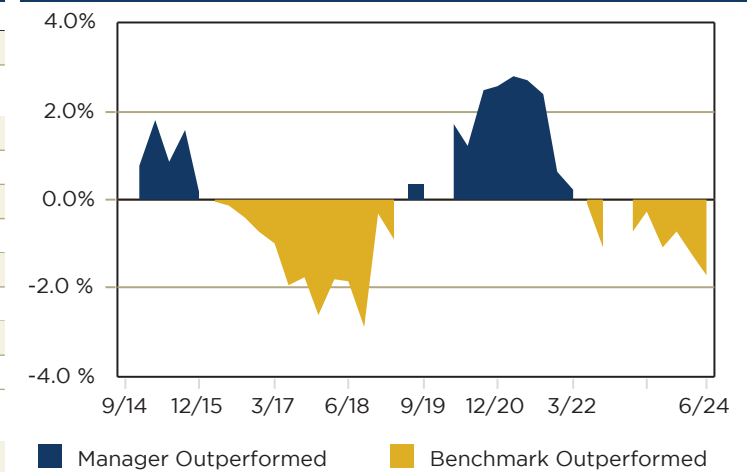
## vs. Risk Free

Sharpe Ratio	0.38	0.79
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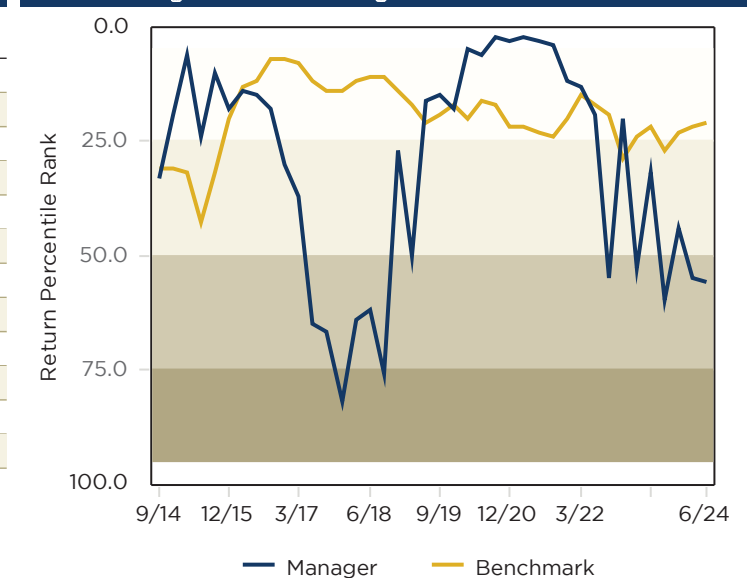
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.1	9.3
Consumer Discretionary	5.2	10.0
Consumer Staples	6.2	5.8
Energy	0.0	3.6
Financials	19.2	12.4
Health Care	6.5	11.7
Industrials	9.4	8.1
Information Technology	32.2	32.4
Materials	7.8	2.2
Real Estate	3.4	2.2
Utilities	0.0	2.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



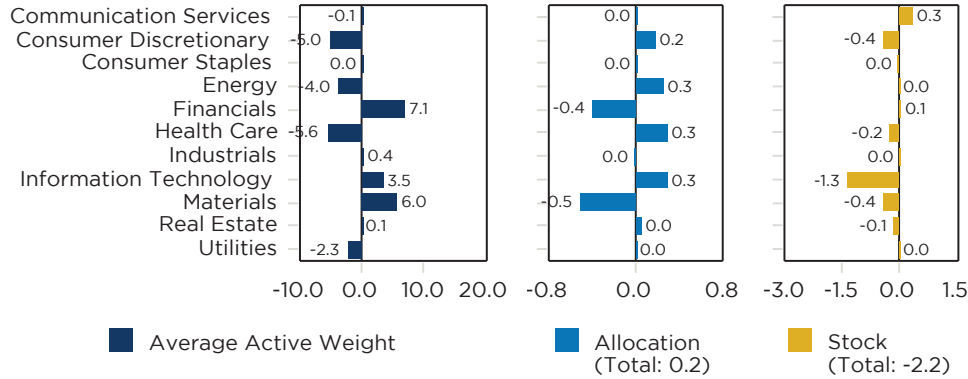
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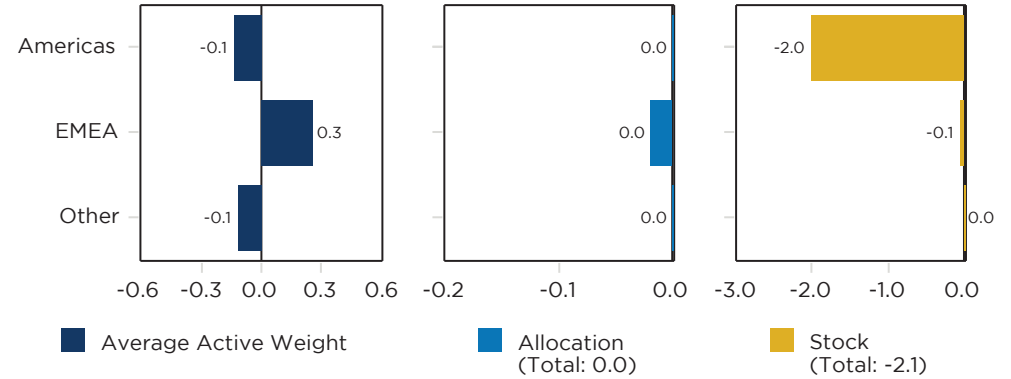
# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index  
As of: 06/30/2024

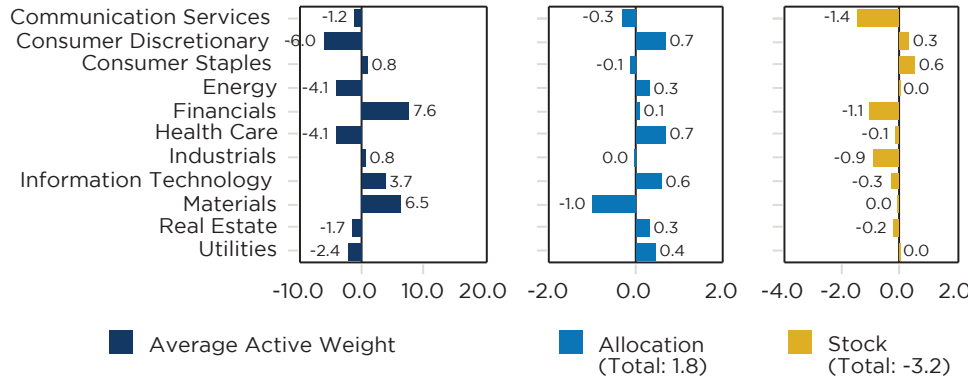
## 1 Quarter Sector Attribution



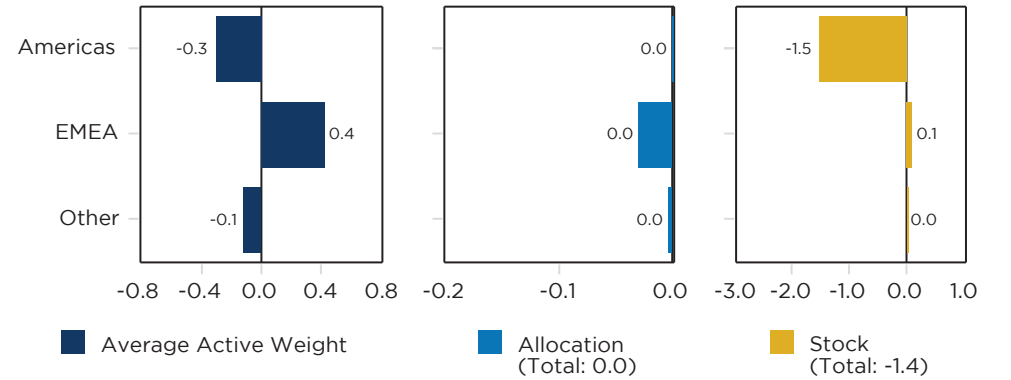
## 1 Quarter Region Attribution



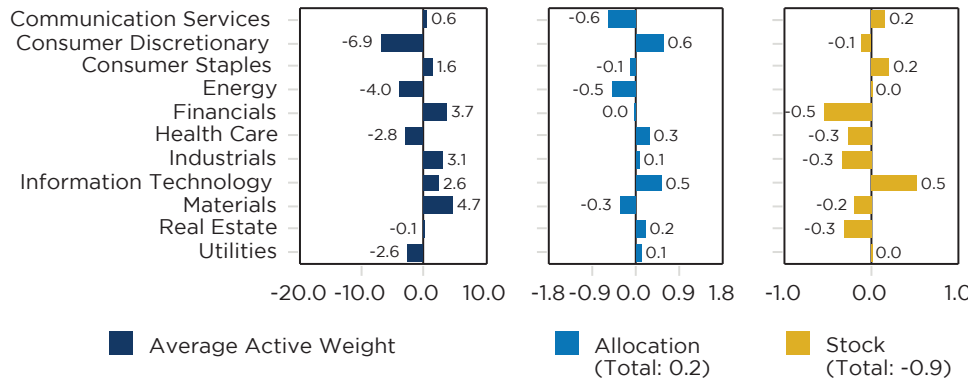
## 1 Year Sector Attribution



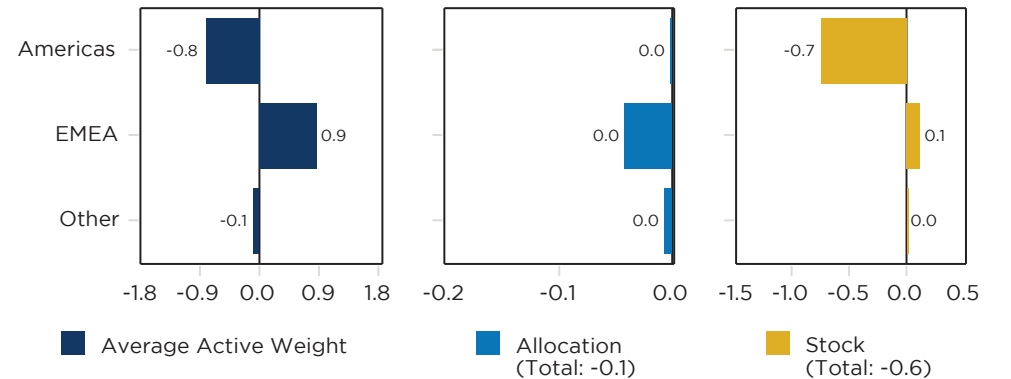
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

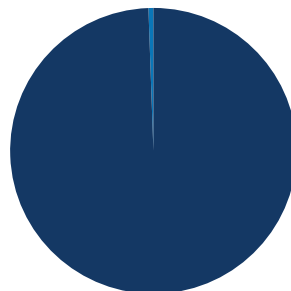
As of: 06/30/2024

## Top Ten Securities

Microsoft Corp	6.9 %
NVIDIA Corp	6.6 %
Alphabet Inc Class A	6.5 %
Apple Inc	4.6 %
Salesforce Inc	4.2 %
Deere & Co	3.4 %
Realty Income Corp	3.2 %
Mastercard Inc Class A	3.2 %
Ball Corp	2.8 %
Linde PLC	2.8 %
<b>Total</b>	<b>44.1 %</b>

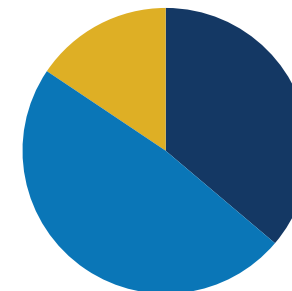
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	5.00	5.06	1.84	-0.02
Alphabet Inc	5.32	2.02	1.11	0.55
Apple Inc	3.79	5.65	0.87	-0.35
Microsoft Corp	6.80	7.09	0.44	-0.01
Applied Materials Inc	2.47	0.39	0.36	0.22
Broadcom Inc	1.59	1.32	0.34	0.05
Oracle Corp	2.47	0.45	0.32	0.17
Costco Wholesale Corp	1.52	0.74	0.25	0.09
Bank of America Corp	3.95	0.59	0.22	0.04
VERISK ANALYTICS INC	1.34	0.08	0.19	0.13

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
V.F. Corp	2.36	0.07	1.77	1.49
NIKE Inc	1.71	0.54	0.44	0.18
Comcast Corp	4.09	0.72	0.43	0.01
American Tower Corp	2.94	0.34	0.26	-0.03
Southwest Airlines Co.	0.89	0.09	0.19	0.09
Intel Corp	0.95	0.62	0.18	0.03
Alexandria Real Estate	1.37	0.07	0.16	0.02
Verizon Communications Inc	3.07	0.64	0.13	-0.14
Adobe Inc	2.25	0.77	0.04	-0.12
Becton Dickinson and Co	3.08	0.19	-0.03	-0.32

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Intel Corp	2.36	0.42	-0.70	-0.66
SALESFORCE INC	4.69	0.66	-0.69	-0.76
Ball Corporation	3.22	0.05	-0.34	-0.47
DEERE & COMPANY	3.85	0.24	-0.33	-0.47
Mastercard Inc	3.52	0.90	-0.29	-0.33
Sherwin-Williams Co (The)	2.04	0.19	-0.28	-0.34
CME Group Inc	2.96	0.18	-0.24	-0.35
The Cigna Group	2.49	0.24	-0.21	-0.29
D.R. Horton Inc	1.36	0.11	-0.19	-0.23
Fiserv Inc.	2.84	0.22	-0.19	-0.29

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	2.77	1.37	-1.26	-0.78
Microsoft Corp	6.36	5.62	-1.02	-0.19
Alphabet Inc	4.94	2.02	-0.62	-0.66
Costco Wholesale Corp	2.46	0.48	-0.58	-0.67
Linde Plc	3.03	0.41	-0.43	-0.63
Applied Materials Inc	2.62	0.36	-0.42	-0.59
Waste Management Inc.	2.74	0.15	-0.40	-0.63
Cadence Design Systems Inc	1.59	0.10	-0.38	-0.50
Boston Scientific Corp	2.01	0.17	-0.36	-0.51
Apple Inc	2.56	5.91	-0.35	0.80

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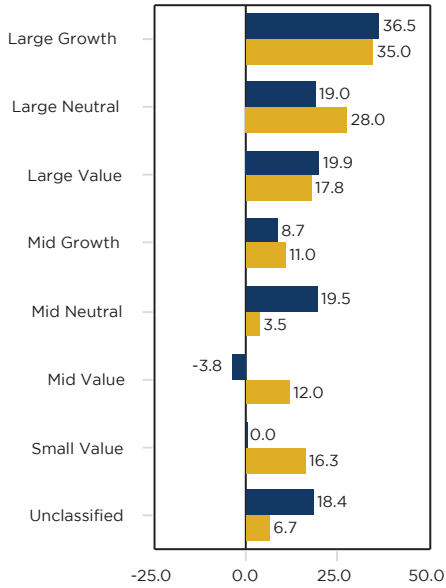


# Parnassus Core Equity Institutional (PRILX)

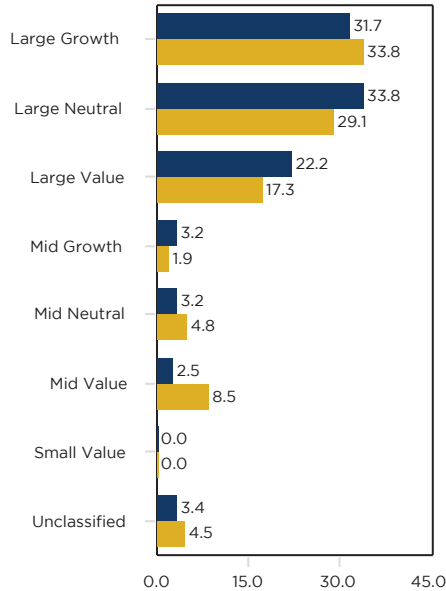
Index: S&P 500 Index

As of: 06/30/2024

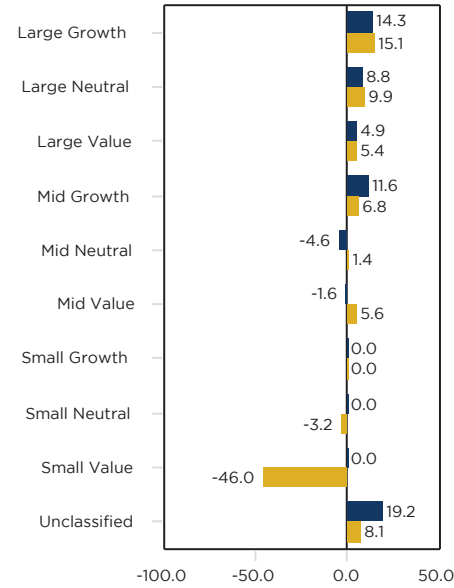
## Performance | 1 Year



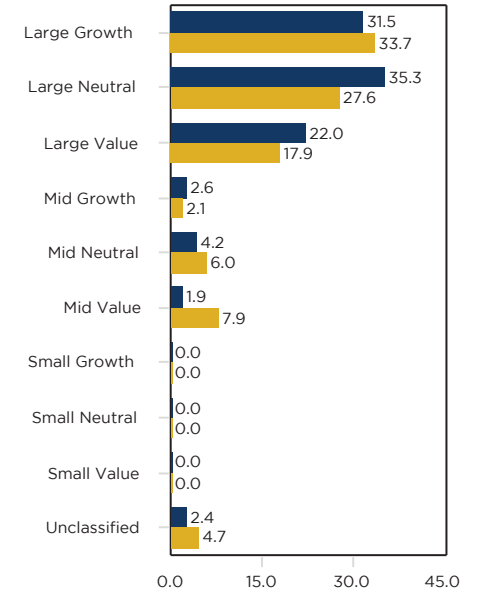
## Allocation | 1 Year



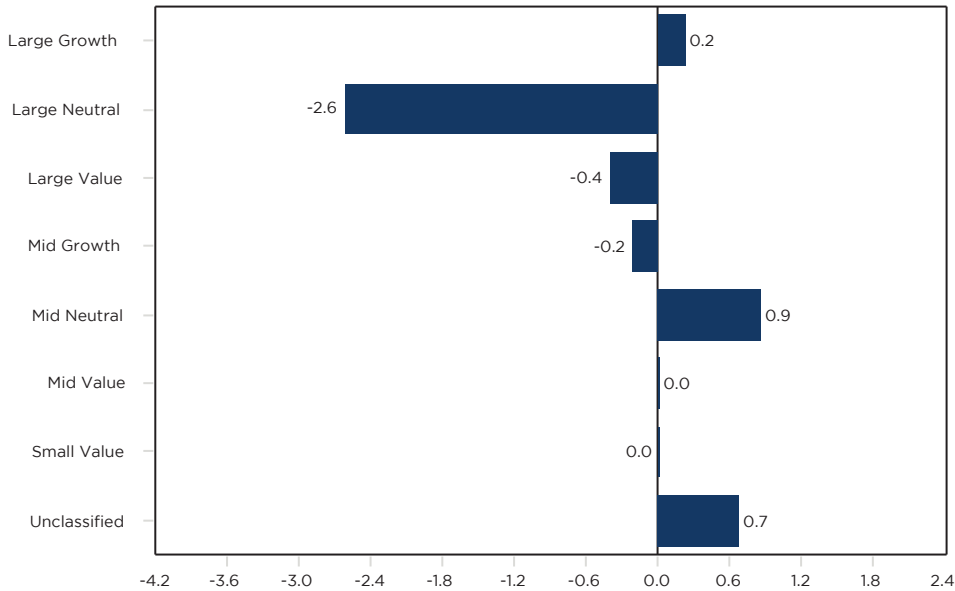
## Performance | 3 Years



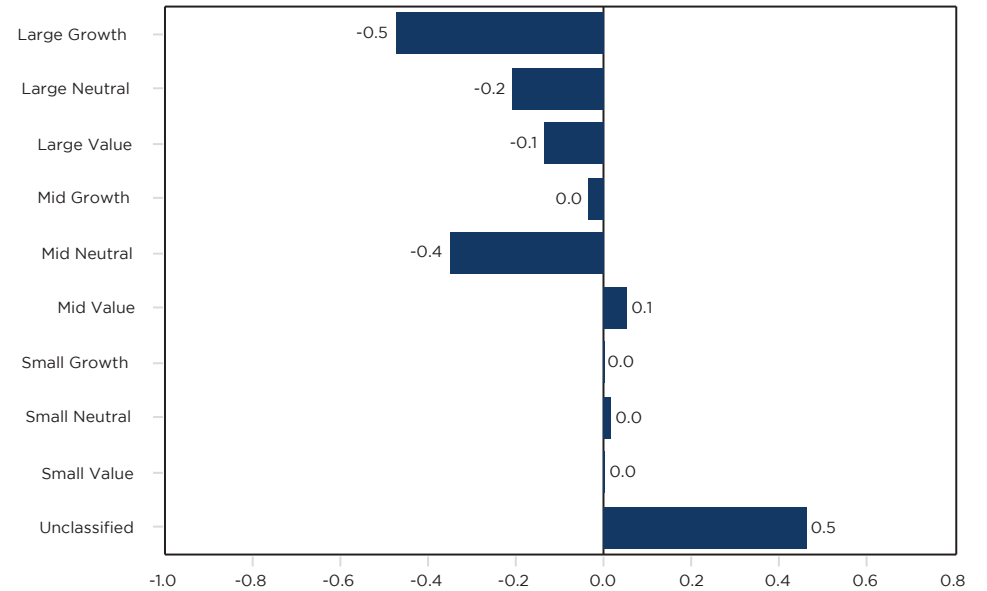
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	4.28 (19)	15.27 (29)	24.51 (34)	9.97 (22)	15.01 (17)	12.83 (9)	26.24 (25)	-18.14 (50)	28.67 (21)	18.39 (35)
Benchmark	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40
Peer Group	3.23	14.25	23.39	8.67	13.86	11.54	24.46	-18.15	26.80	17.32
Population	1,734	1,720	1,684	1,568	1,473	1,270	1,694	1,694	1,676	1,675

## Fund Information

Fund Inception	07/31/1990
Fund Assets	297,440 Million
Portfolio Assets	123,153 Million
Total # of Holdings	506
% in Top 10	35.75 %
PM	Birkett,N/Louie,M
PM Tenure	6 Years 7 Months
Turnover	3.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	999,408	999,085
Median Mkt. Cap (\$M)	34,742	34,742
Price/Earnings ratio	27.1	27.1
Price/Book ratio	5.0	5.0
5 Yr. EPS Growth Rate (%)	17.8	17.8
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	503	503
Debt to Equity (%)	140.1	140.2
Forecast P/E	23.4	23.4
Forecast EPS Growth	14.7	14.7
Return on Equity (%)	9.4	9.4

## Country/Region Allocation

United States	97.2	97.3
Non-US Developed	2.6	2.6
Other	0.1	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.61	15.24
<b>vs. S&amp;P 500 Index</b>		
Beta	1.00	1.00
Alpha	-0.04	-0.03
Information Ratio	-6.84	-2.65
Tracking Error	0.01	0.01
R-Squared	1.00	1.00
Up Market Capture	99.93	99.94
Down Market Capture	100.06	100.06
Consistency	5.56	17.50

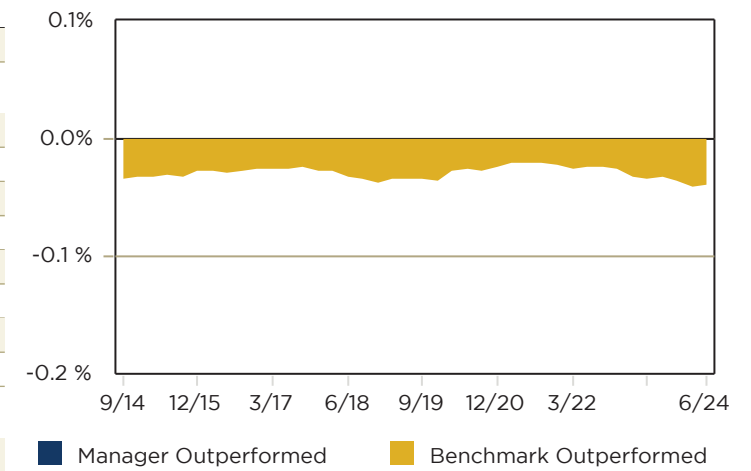
## vs. Risk Free

Sharpe Ratio	0.46	0.77
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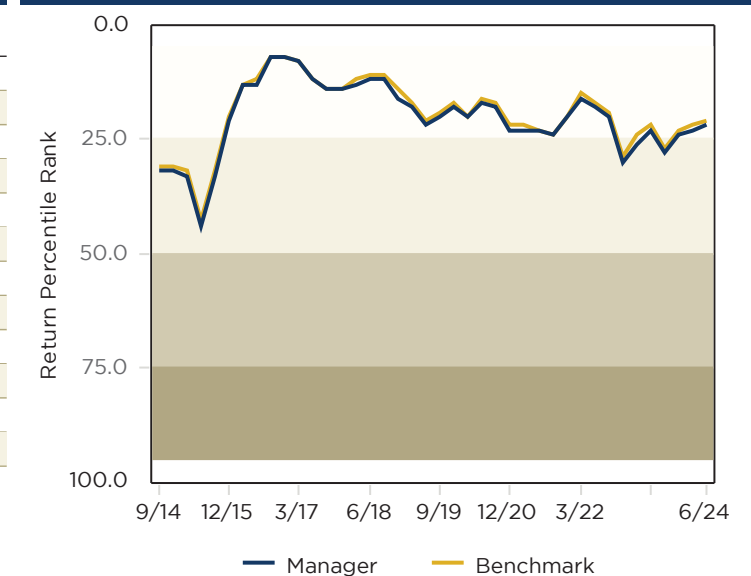
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	9.3	9.3
Consumer Discretionary	10.0	10.0
Consumer Staples	5.8	5.8
Energy	3.7	3.6
Financials	12.4	12.4
Health Care	11.7	11.7
Industrials	8.1	8.1
Information Technology	32.5	32.4
Materials	2.2	2.2
Real Estate	2.2	2.2
Utilities	2.3	2.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



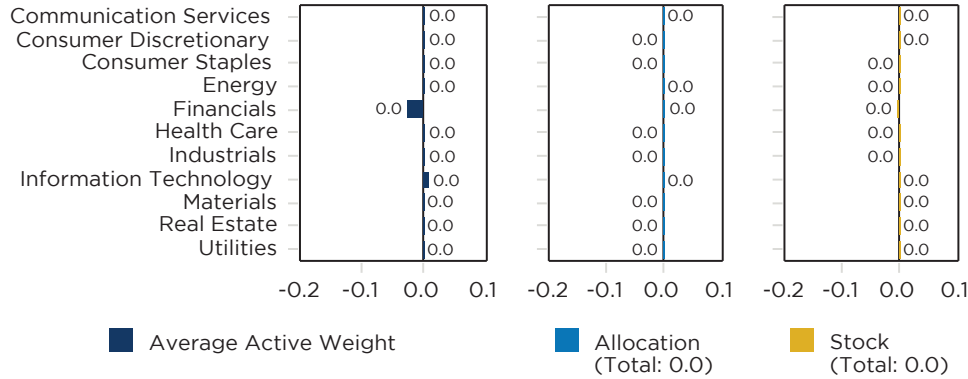


# Vanguard Institutional Index I (VINIX)

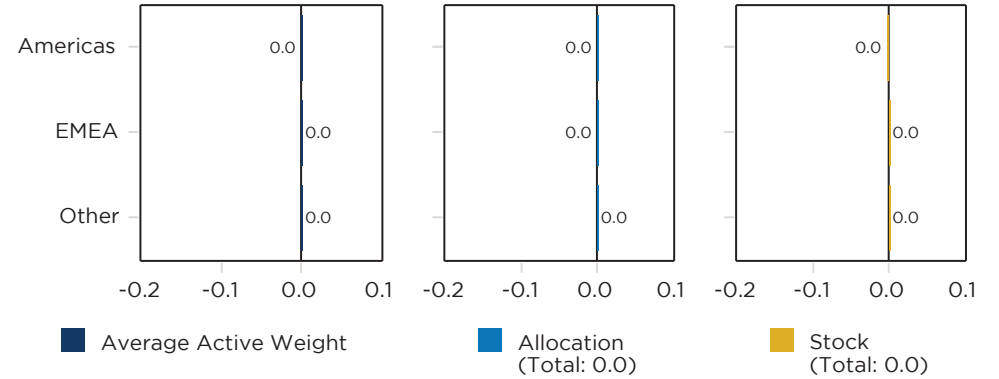
Index: S&P 500 Index

As of: 06/30/2024

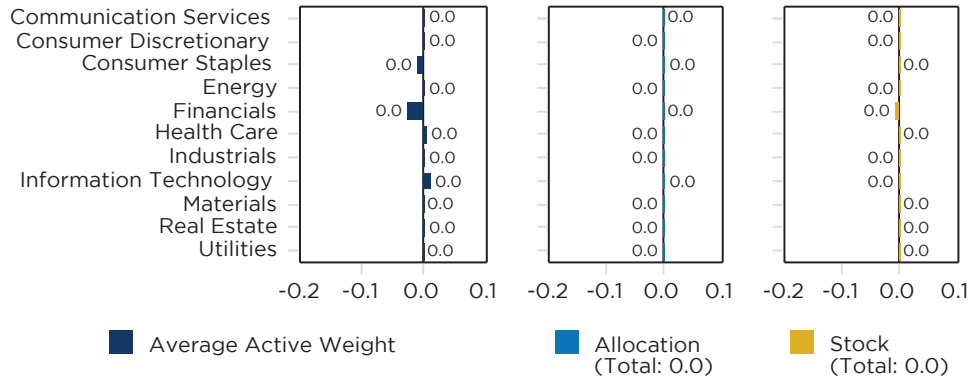
## 1 Quarter Sector Attribution



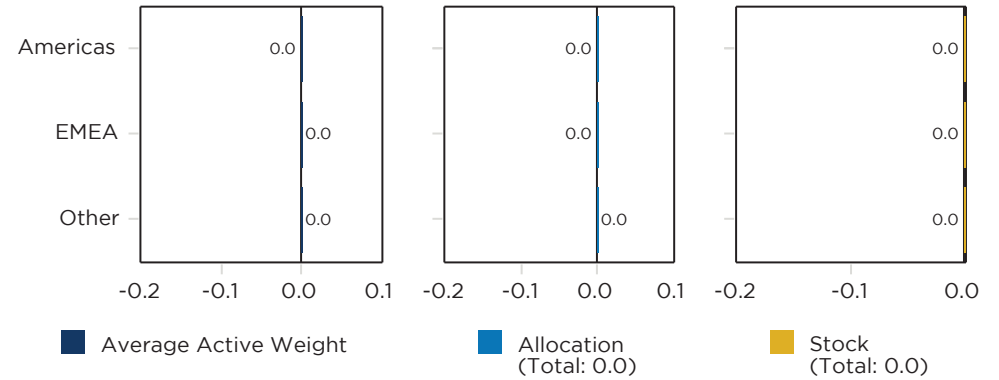
## 1 Quarter Region Attribution



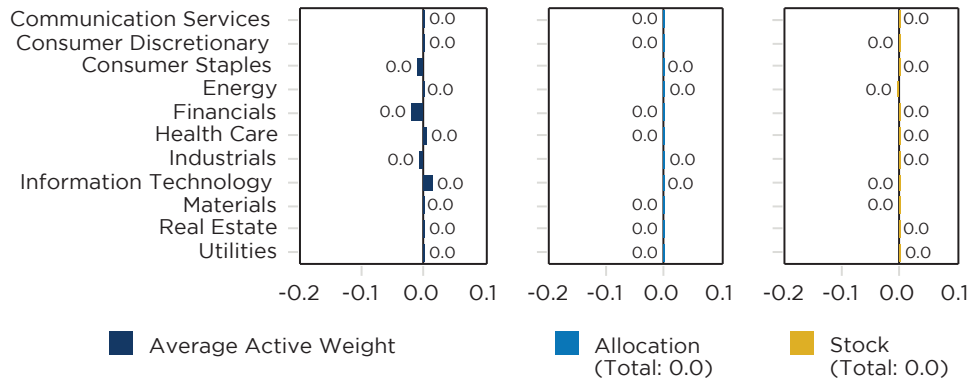
## 1 Year Sector Attribution



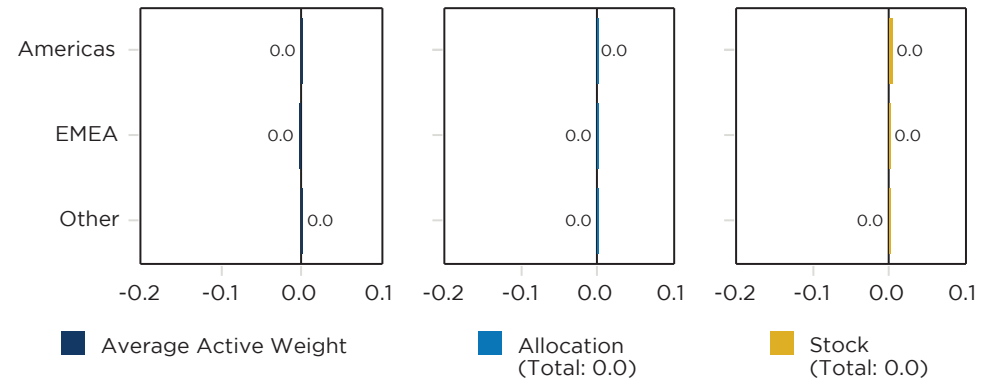
## 1 Year Region Attribution



## 3 Years Sector Attribution

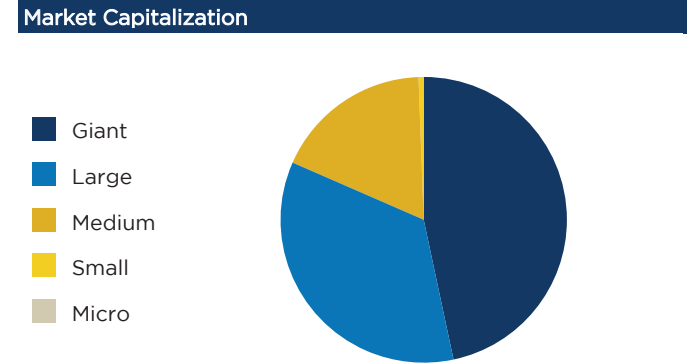
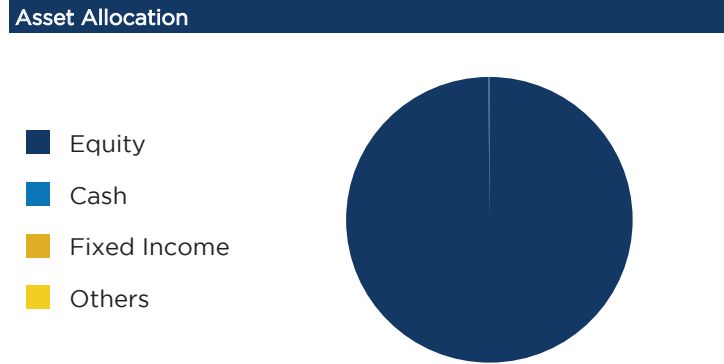


## 3 Years Region Attribution





Top Ten Securities	
Microsoft Corp	7.2 %
NVIDIA Corp	6.6 %
Apple Inc	6.6 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
<b>Total</b>	<b>35.7 %</b>



Top Ten Contributors   1 Quarter				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	5.06	5.06	1.86	0.00
Apple Inc	5.65	5.65	1.30	0.00
Microsoft Corp	7.09	7.09	0.46	0.00
Alphabet Inc	2.02	2.02	0.42	0.00
Alphabet Inc	1.70	1.70	0.35	0.00
Broadcom Inc	1.32	1.32	0.29	0.00
Amazon.com Inc	3.74	3.74	0.27	0.00
Eli Lilly and Co	1.41	1.41	0.23	0.00
Tesla Inc	1.11	1.11	0.14	0.00
Costco Wholesale Corp	0.74	0.74	0.12	0.00

Top Ten Contributors   3 Years				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
SVB Financial Group	0.08	0.08	2.12	0.00
First Republic Bank	0.09	0.09	1.81	0.00
PayPal Holdings Inc	0.94	0.94	0.67	0.00
Walt Disney Co (The)	0.88	0.88	0.18	0.00
NIKE Inc	0.54	0.54	0.14	0.00
Illumina Inc	0.19	0.19	0.12	0.00
Intel Corp	0.62	0.62	0.12	0.00
Charter Communications Inc	0.27	0.27	0.09	0.00
Estee Lauder Companies Inc	0.20	0.20	0.09	0.00
Comcast Corp	0.72	0.72	0.08	0.00

Top Ten Detractors   1 Quarter				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Intel Corp	0.42	0.42	-0.13	0.00
SALESFORCE INC	0.66	0.66	-0.10	0.00
Walt Disney Co (The)	0.51	0.51	-0.10	0.00
Home Depot Inc. (The)	0.87	0.87	-0.08	0.00
Mastercard Inc	0.90	0.90	-0.07	0.00
Advanced Micro Devices Inc	0.66	0.66	-0.07	0.00
Accenture PLC	0.49	0.49	-0.06	0.00
Johnson & Johnson	0.86	0.86	-0.06	0.00
Visa Inc	1.00	1.00	-0.06	0.00
CVS Health Corp	0.23	0.23	-0.06	0.00

Top Ten Detractors   3 Years				
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	5.62	5.62	-0.90	0.00
Apple Inc	5.92	5.91	-0.82	0.00
NVIDIA Corporation	1.37	1.37	-0.63	0.00
Meta Platforms Inc	2.29	2.29	-0.27	0.00
Alphabet Inc	2.02	2.02	-0.25	0.00
Alphabet Inc	1.97	1.96	-0.24	0.00
Eli Lilly and Co	0.50	0.50	-0.19	0.00
Broadcom Inc	0.54	0.54	-0.19	0.00
Berkshire Hathaway Inc	1.45	1.45	-0.17	0.00
Exxon Mobil Corp	0.74	0.74	-0.16	0.00

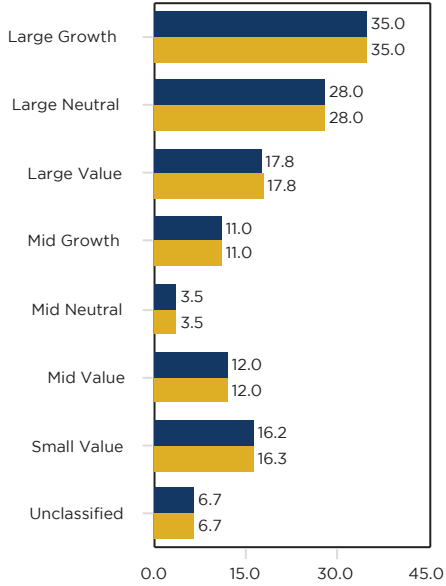


# Vanguard Institutional Index I (VINIX)

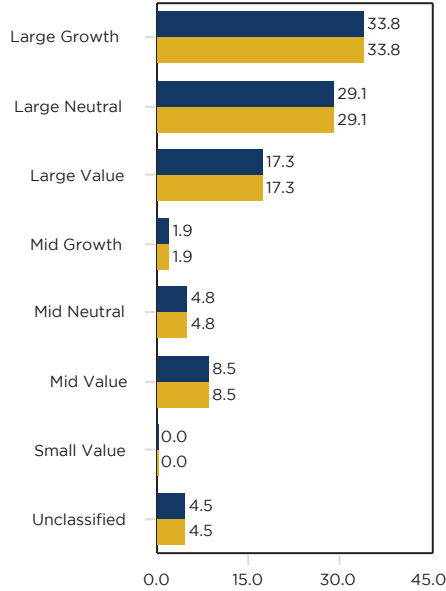
Index: S&P 500 Index

As of: 06/30/2024

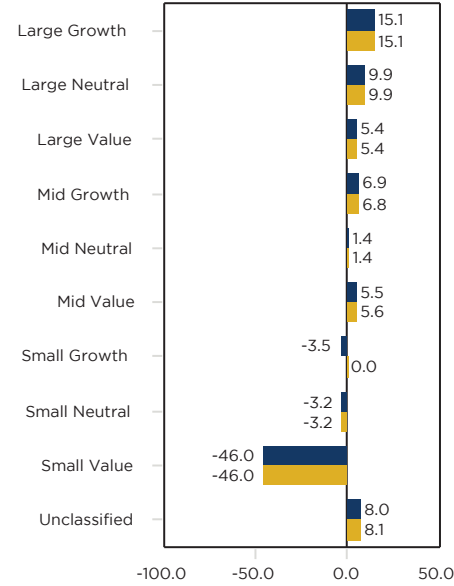
## Performance | 1 Year



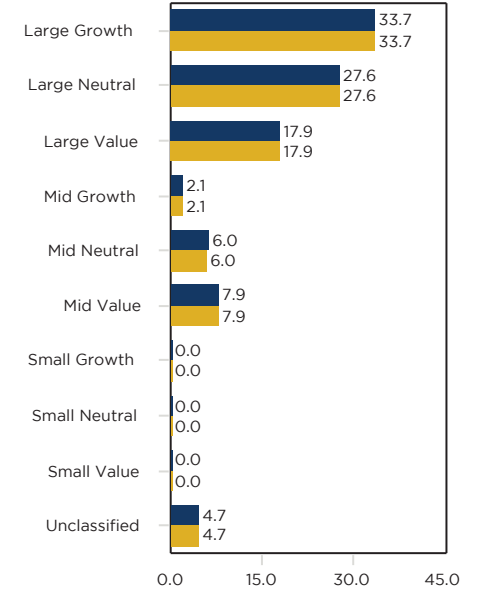
## Allocation | 1 Year



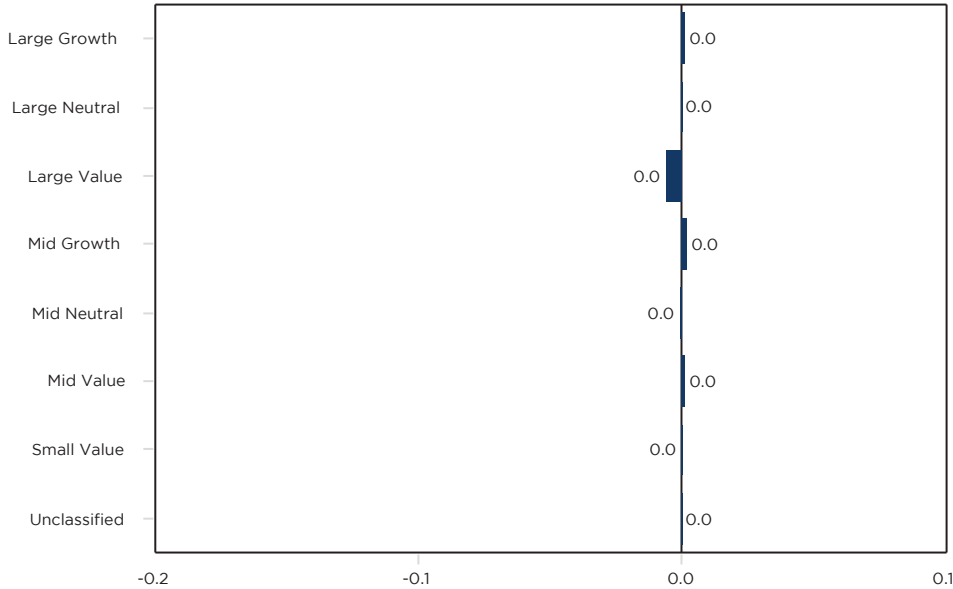
## Performance | 3 Years



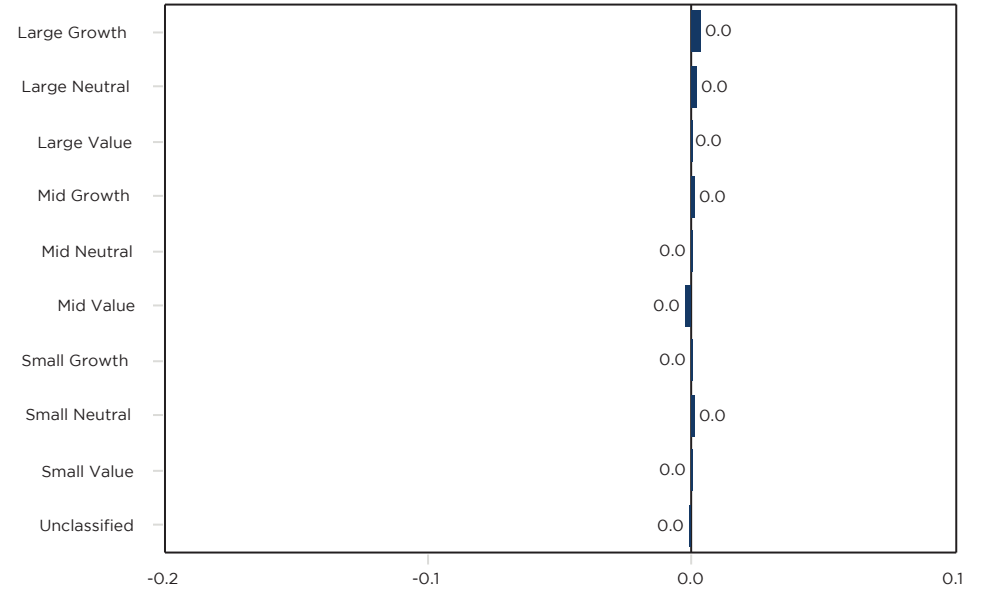
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	4.81 (62)	15.97 (70)	26.25 (74)	10.92 (8)	17.84 (19)	15.55 (16)	25.98 (87)	-19.22 (5)	31.82 (3)	33.19 (61)
Benchmark	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40
Peer Group	5.84	19.04	30.83	6.96	15.58	13.86	39.00	-30.94	21.92	35.65
Population	1,406	1,404	1,391	1,333	1,287	1,175	1,443	1,462	1,470	1,466

## Fund Information

Fund Inception	09/25/2013
Fund Assets	5,545 Million
Portfolio Assets	2,862 Million
Total # of Holdings	36
% in Top 10	48.85 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	11 Years 9 Months
Turnover	6.00 %
Gross Expense (%)	0.67 %
Net Expense (%)	0.67 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	899,061	999,085
Median Mkt. Cap (\$M)	172,494	34,742
Price/Earnings ratio	38.8	27.1
Price/Book ratio	10.0	5.0
5 Yr. EPS Growth Rate (%)	18.8	17.8
Current Yield (%)	0.8	1.4
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	34	503
Debt to Equity (%)	87.1	140.2
Forecast P/E	24.4	23.4
Forecast EPS Growth	17.7	14.7
Return on Equity (%)	11.8	9.4

## Country/Region Allocation

United States	75.9	97.3
Non-US Developed	20.2	2.6
Emerging Markets	3.9	0.0
Other	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.59	15.27
<b>vs. S&amp;P 500 Index</b>		
Beta	1.02	0.96
Alpha	0.83	2.98
Information Ratio	0.20	0.53
Tracking Error	5.06	4.53
R-Squared	0.93	0.91
Up Market Capture	102.99	105.08
Down Market Capture	99.85	93.66
Consistency	50.00	50.83

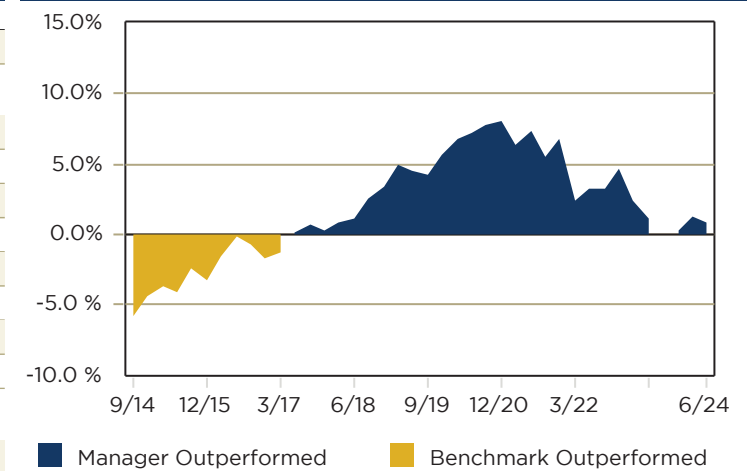
## vs. Risk Free

Sharpe Ratio	0.50	0.93
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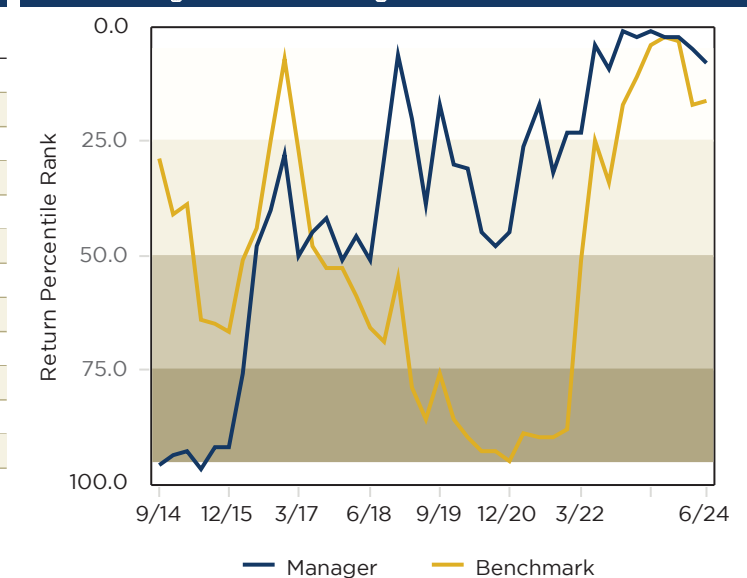
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	4.5	9.3
Consumer Discretionary	6.2	10.0
Consumer Staples	4.2	5.8
Energy	0.0	3.6
Financials	0.0	12.4
Health Care	22.9	11.7
Industrials	9.1	8.1
Information Technology	53.0	32.4
Materials	0.0	2.2
Real Estate	0.0	2.2
Utilities	0.0	2.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance

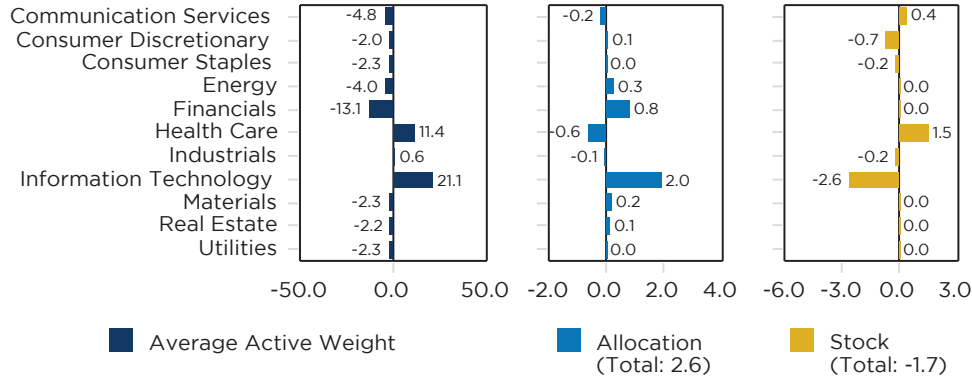


## 3 Years Rolling Percentile Ranking

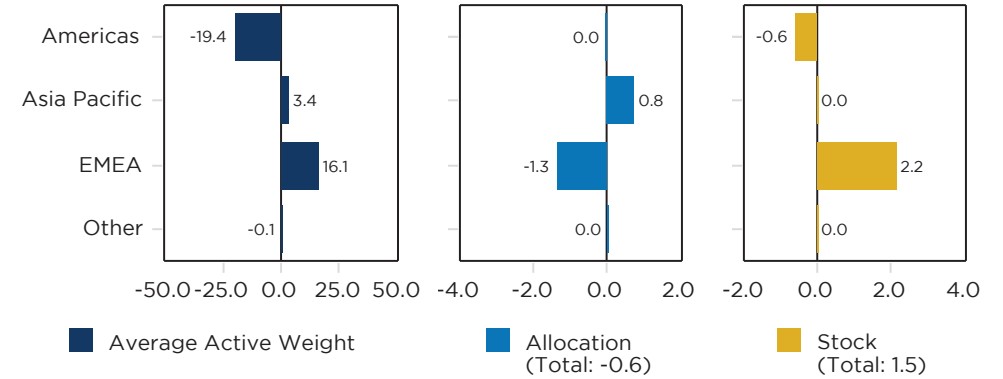




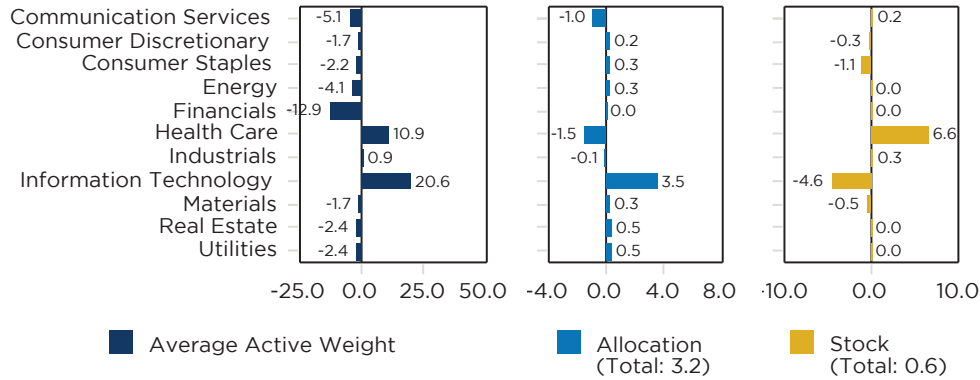
## 1 Quarter Sector Attribution



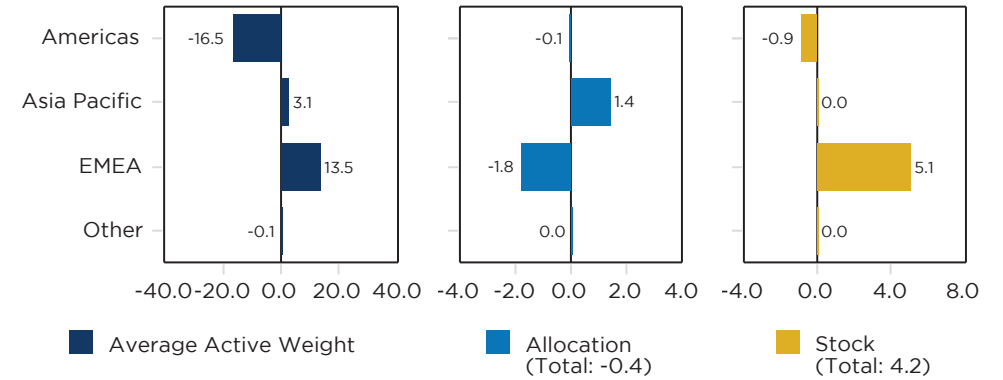
## 1 Quarter Region Attribution



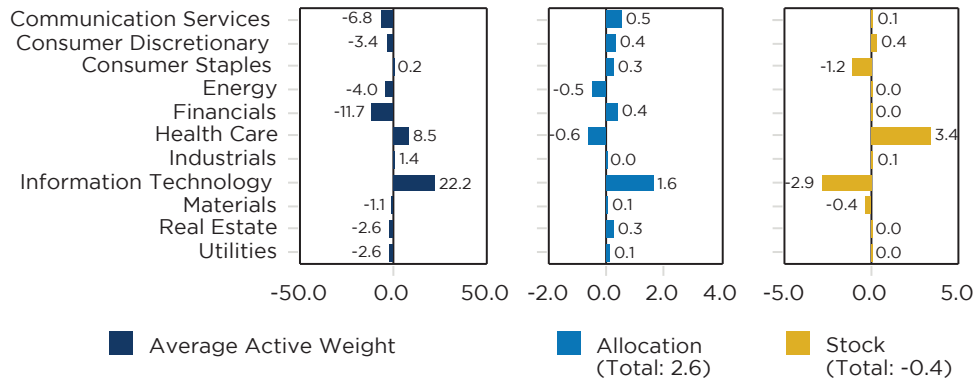
## 1 Year Sector Attribution



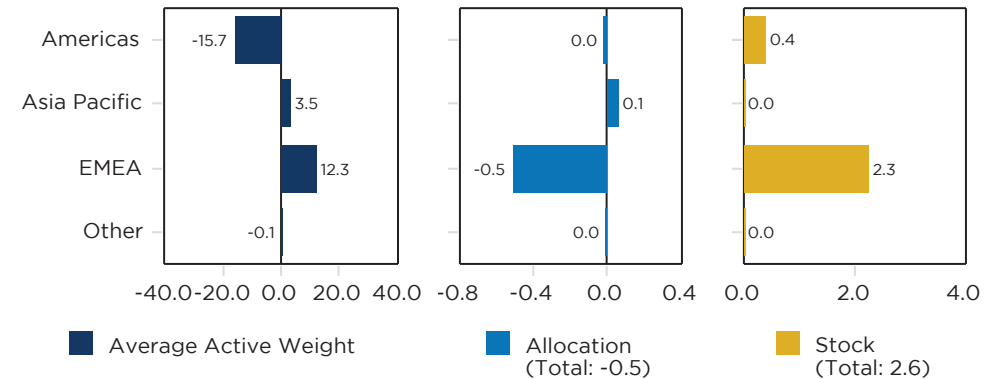
## 1 Year Region Attribution



## 3 Years Sector Attribution



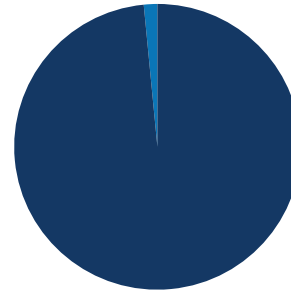
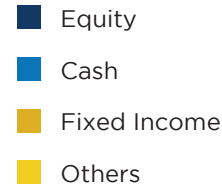
## 3 Years Region Attribution



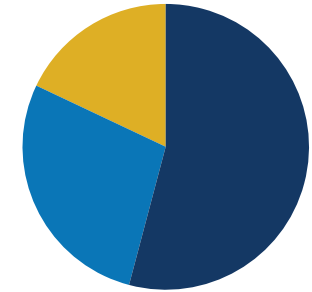
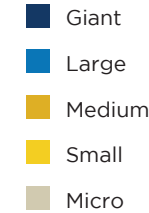
## Top Ten Securities

Apple Inc	7.5 %
Eli Lilly and Co	5.7 %
ASML Holding NV ADR	5.7 %
Microsoft Corp	5.3 %
Novo Nordisk A/S ADR	5.2 %
Alphabet Inc Class A	4.4 %
NVIDIA Corp	4.3 %
Taiwan Semiconductor Manufacturing	3.8 %
Advanced Micro Devices Inc	3.5 %
Intuit Inc	3.4 %
<b>Total</b>	<b>48.8 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	6.70	5.65	1.54	0.20
NVIDIA Corporation	2.49	5.06	0.91	-0.83
Taiwan Semiconductor DR	3.24	0.00	0.91	0.77
Eli Lilly and Co	5.33	1.41	0.88	0.48
Alphabet Inc	3.99	2.02	0.83	0.33
Broadcom Inc	2.87	1.32	0.62	0.27
Novo Nordisk A/S	5.06	0.00	0.56	0.35
Microsoft Corp	5.46	7.09	0.35	-0.03
ASML Holding NV	5.88	0.00	0.33	0.08
Adobe Inc	3.18	0.52	0.32	0.15

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Estee Lauder Companies Inc	4.76	0.20	2.01	1.47
Trimble Inc	4.01	0.06	0.54	0.14
Agilent Technologies Inc	4.34	0.12	0.17	-0.26
Newmont Corporation	1.55	0.14	0.16	0.01
Adobe Inc	7.64	0.77	0.14	-0.57
NIKE Inc	0.50	0.54	0.13	-0.01
Norfolk Southern Corp	2.17	0.18	0.11	-0.10
Keysight Technologies Inc	2.52	0.08	0.10	-0.14
Clorox Co (The)	1.05	0.06	0.07	-0.04
Johnson & Johnson	2.04	1.19	0.02	-0.07

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Advanced Micro Devices Inc	4.26	0.66	-0.43	-0.52
Lululemon Athletica Inc	1.73	0.10	-0.41	-0.45
Lincoln Electric Holdings Inc	1.36	0.00	-0.35	-0.41
Keysight Technologies Inc	2.64	0.06	-0.33	-0.43
Agilent Technologies Inc	2.57	0.10	-0.28	-0.37
Trimble Inc	2.11	0.04	-0.28	-0.36
Estee Lauder Companies Inc	0.87	0.08	-0.27	-0.28
Lowe's Cos Inc	2.00	0.33	-0.26	-0.29
Fastenal Co	0.86	0.10	-0.15	-0.17
Norfolk Southern Corp	1.00	0.13	-0.15	-0.17

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	9.01	5.91	-1.25	-0.74
Eli Lilly and Co	2.62	0.50	-0.98	-1.01
Novo Nordisk A/S	2.74	0.00	-0.94	-1.22
ASML Holding NV	6.94	0.00	-0.91	-1.60
Intuit Inc.	7.20	0.37	-0.71	-1.36
Taiwan Semiconductor DR	4.79	0.00	-0.63	-1.11
QUALCOMM Inc.	3.73	0.44	-0.46	-0.74
TJX Companies Inc (The)	2.53	0.22	-0.42	-0.61
Oracle Corp	1.65	0.39	-0.32	-0.37
Amgen Inc	2.82	0.39	-0.31	-0.51

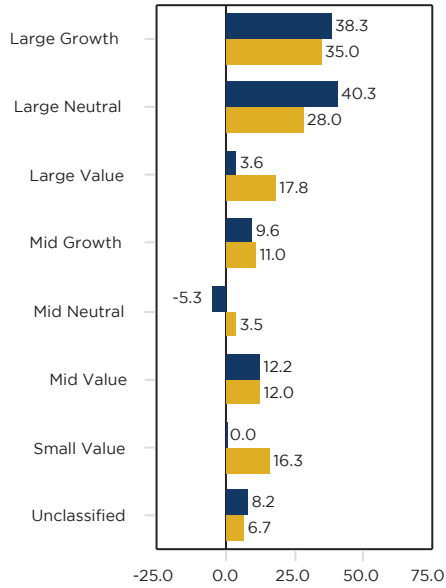


# Amana Growth Institutional (AMIGX)

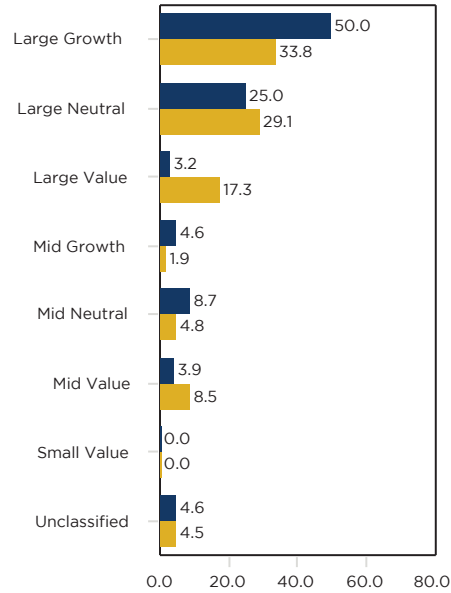
Index: S&P 500 Index

As of: 06/30/2024

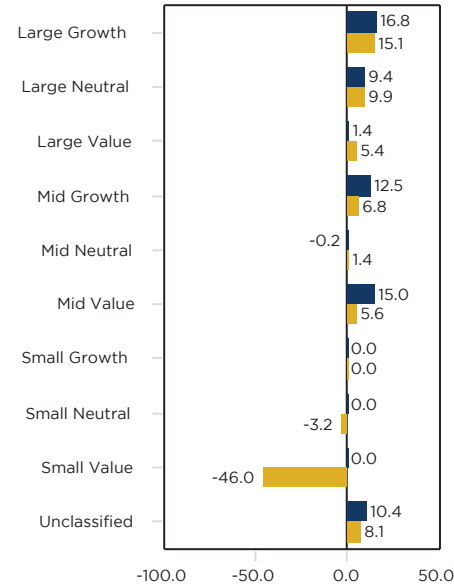
## Performance | 1 Year



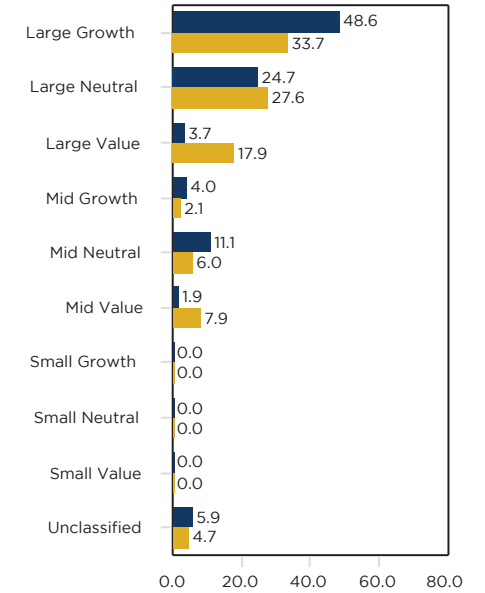
## Allocation | 1 Year



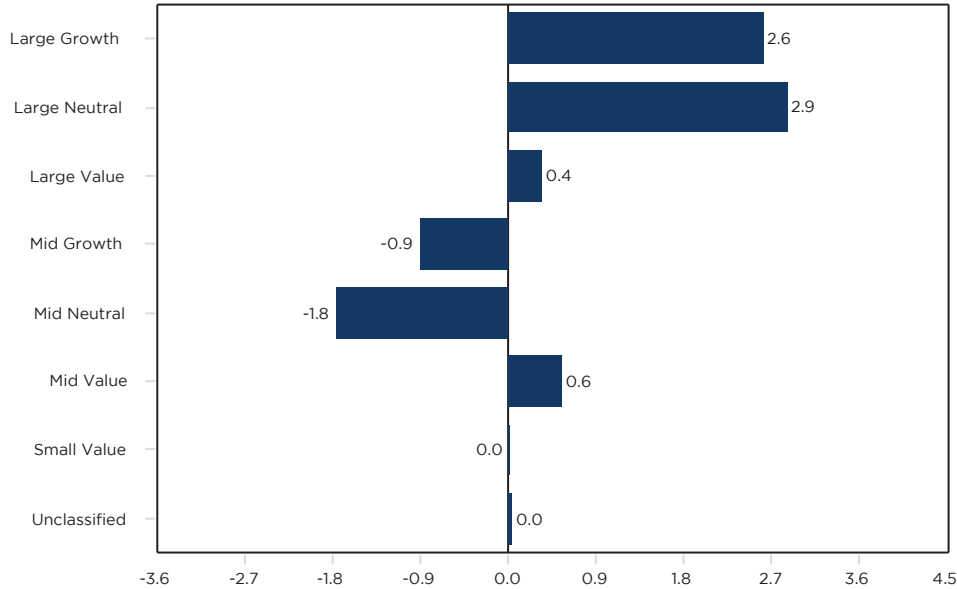
## Performance | 3 Years



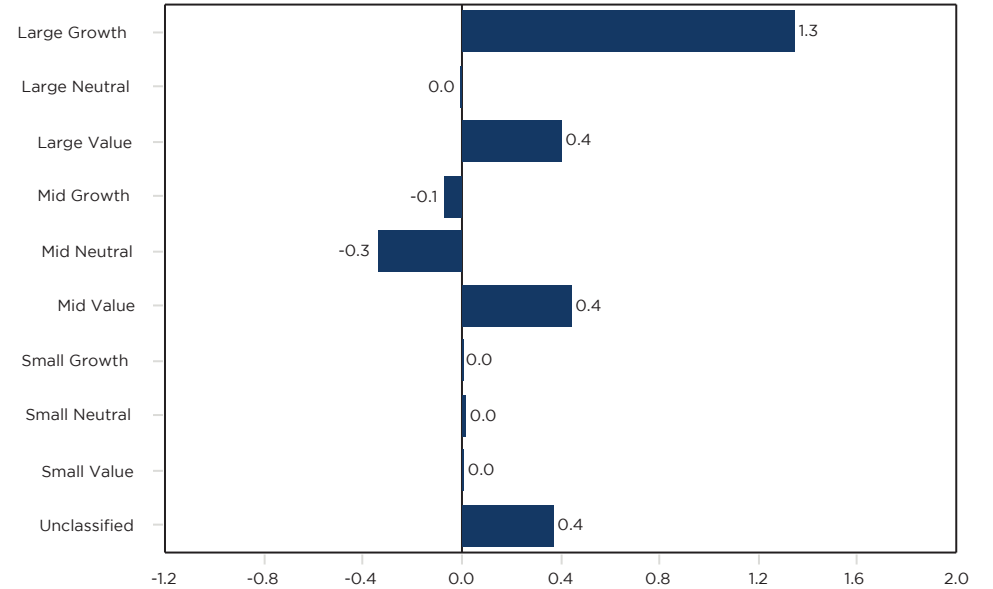
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# T. Rowe Price All-Cap Opp I (PNAIX)

Index: Russell 1000 Growth Index

Category: Large Growth

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	4.55 (64)	18.67 (53)	29.89 (57)	8.43 (33)	18.60 (11)	16.50 (6)	29.19 (81)	-21.19 (11)	20.98 (57)	44.90 (23)
Benchmark	8.33	20.70	33.48	11.28	19.34	16.33	42.68	-29.14	27.60	38.49
Peer Group	5.84	19.04	30.83	6.96	15.58	13.86	39.00	-30.94	21.92	35.65
Population	1,406	1,404	1,391	1,333	1,287	1,175	1,443	1,462	1,470	1,466

## Fund Information

Fund Inception	12/17/2015
Fund Assets	14,207 Million
Portfolio Assets	6,109 Million
Total # of Holdings	99
% in Top 10	38.66 %
PM	White, J
PM Tenure	8 Years 2 Months
Turnover	95.60 %
Gross Expense (%)	0.66 %
Net Expense (%)	0.66 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	944,065	1,491,401
Median Mkt. Cap (\$M)	63,132	18,167
Price/Earnings ratio	31.7	36.5
Price/Book ratio	6.4	12.3
5 Yr. EPS Growth Rate (%)	21.8	24.1
Current Yield (%)	0.8	0.7
Beta (5 Years, Monthly)	0.86	1.00
Number of Stocks	97	440
Debt to Equity (%)	105.2	164.3
Forecast P/E	27.3	32.8
Forecast EPS Growth	18.3	17.7
Return on Equity (%)	11.9	14.4

## Country/Region Allocation

United States	89.4	98.5
Non-US Developed	7.7	1.2
Emerging Markets	0.8	0.1
Other	2.1	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.11	16.38
<b>vs. Russell 1000 Growth Index</b>		
Beta	0.79	0.92
Alpha	-0.62	1.43
Information Ratio	-0.53	0.01
Tracking Error	6.28	5.01
R-Squared	0.93	0.91
Up Market Capture	79.46	94.72
Down Market Capture	82.16	89.10
Consistency	50.00	55.83

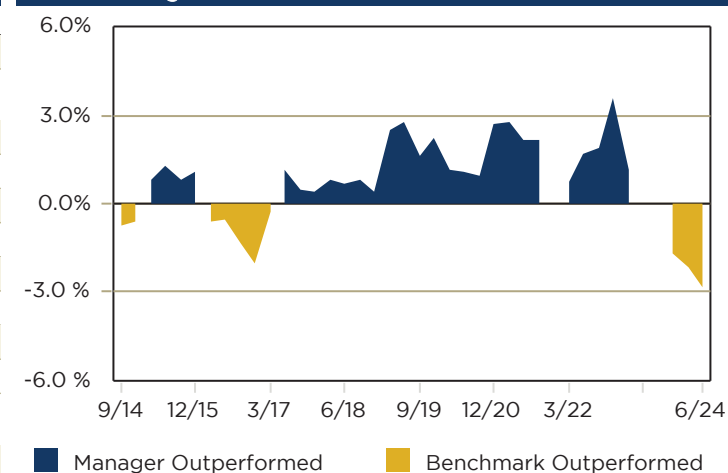
## vs. Risk Free

Sharpe Ratio	0.39	0.93
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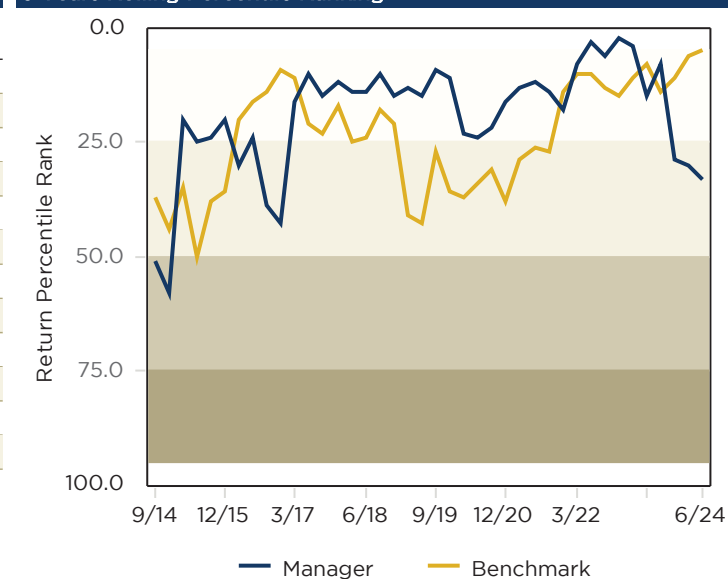
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.5	12.7
Consumer Discretionary	11.4	14.1
Consumer Staples	5.4	3.8
Energy	4.7	0.5
Financials	11.8	5.7
Health Care	13.8	10.1
Industrials	9.4	5.1
Information Technology	29.8	46.8
Materials	2.4	0.6
Real Estate	0.4	0.7
Utilities	0.4	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

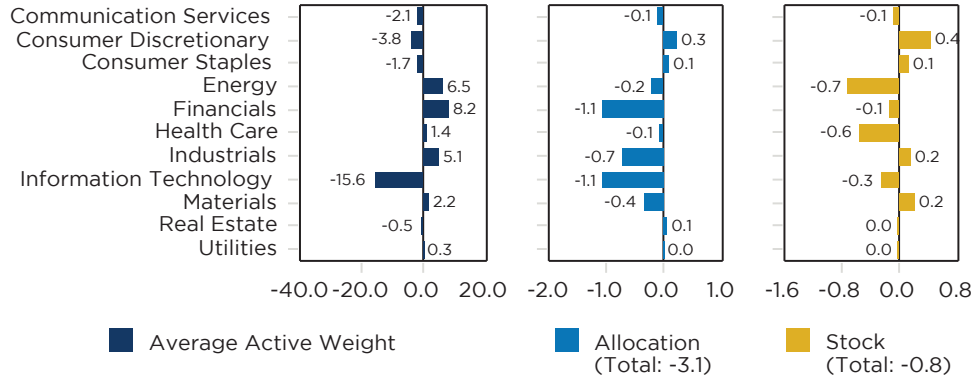




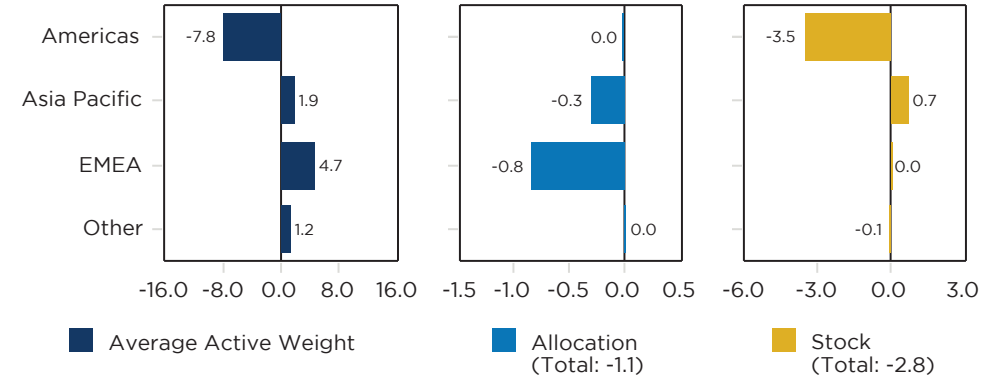
# T. Rowe Price All-Cap Opp I (PNAIX)

Index: Russell 1000 Growth Index  
As of: 06/30/2024

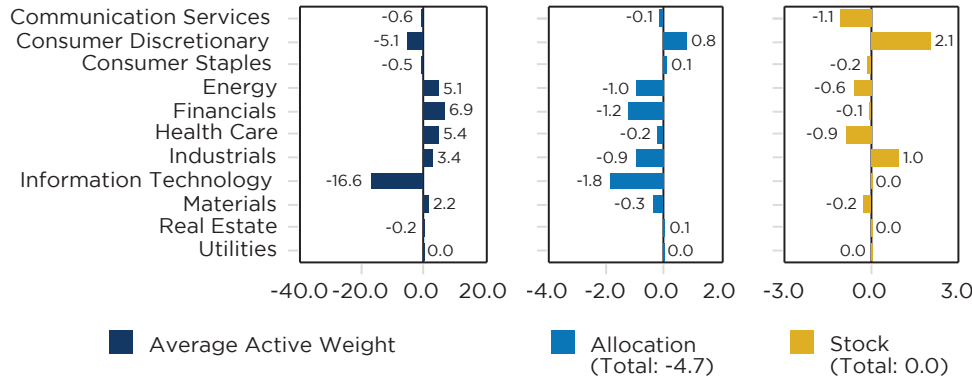
## 1 Quarter Sector Attribution



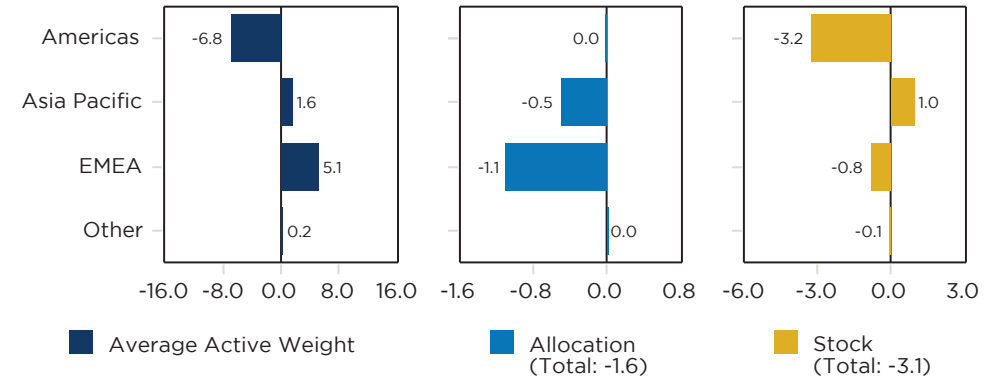
## 1 Quarter Region Attribution



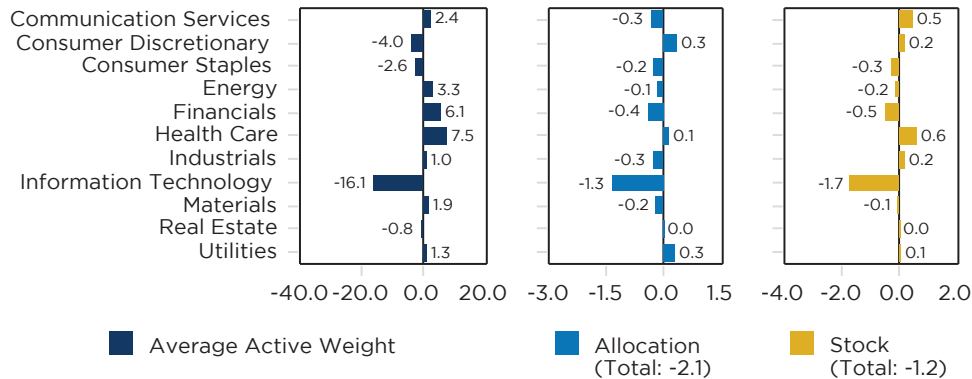
## 1 Year Sector Attribution



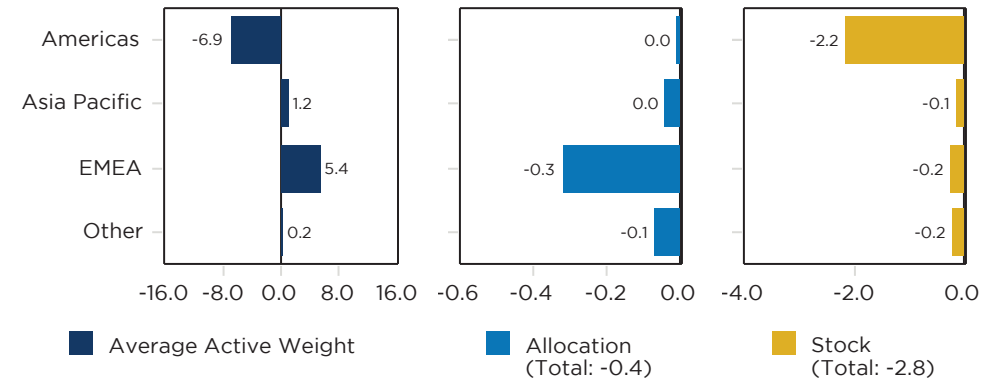
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# T. Rowe Price All-Cap Opp I (PNAIX)

Index: Russell 1000 Growth Index

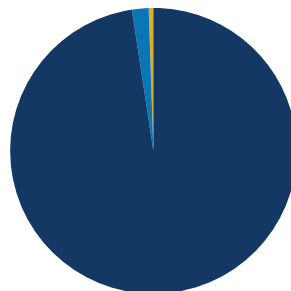
As of: 06/30/2024

## Top Ten Securities

Apple Inc	7.0 %
NVIDIA Corp	6.1 %
Microsoft Corp	6.0 %
Amazon.com Inc	4.2 %
Meta Platforms Inc Class A	3.0 %
Alphabet Inc Class C	2.8 %
Visa Inc Class A	2.7 %
Eli Lilly and Co	2.6 %
Netflix Inc	2.3 %
T. Rowe Price Gov. Reserve	1.9 %
<b>Total</b>	<b>38.7 %</b>

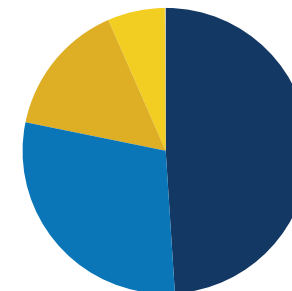
## Asset Allocation

- Equity
- Cash
- Others
- Fixed Income



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	5.12	8.17	1.88	-0.87
Apple Inc	4.46	9.52	1.03	-0.74
Microsoft Corp	7.35	11.92	0.47	0.09
Alphabet Inc	2.23	2.91	0.46	-0.08
Amazon.com Inc	4.48	6.19	0.32	0.02
Taiwan Semiconductor DR	1.10	0.00	0.31	0.22
Eli Lilly and Co	1.76	2.51	0.29	-0.06
Sea Limited	0.70	0.00	0.23	0.17
Fair Isaac Corporation	1.10	0.12	0.21	0.11
Netflix Inc	1.86	0.99	0.21	0.02

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Zoom Video Communications Inc	1.81	0.39	1.57	1.08
Clarivate Plc	1.25	0.00	0.86	0.72
StoneCo Ltd	0.79	0.07	0.61	0.48
Sea Limited	1.01	0.00	0.57	0.46
Snap Inc	0.91	0.00	0.55	0.44
Charter Communications Inc	1.17	0.43	0.40	0.17
Global Payments Inc	1.35	0.00	0.32	0.17
DENTSPLY SIRONA Inc	0.89	0.00	0.31	0.21
Moderna Inc	1.06	0.38	0.27	0.10
Kodiak Sciences Inc	0.11	0.00	0.27	0.25

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Global Payments Inc	1.20	0.00	-0.33	-0.43
Sartorius AG	0.51	0.00	-0.21	-0.25
Dayforce Inc	0.76	0.00	-0.19	-0.25
Home Depot Inc. (The)	1.96	1.46	-0.19	-0.09
Molina Healthcare Inc.	0.66	0.05	-0.18	-0.22
Visa Inc	3.12	1.69	-0.18	-0.20
Adyen N.V	0.61	0.00	-0.18	-0.23
Airbus SE	0.65	0.00	-0.17	-0.22
Schlumberger Ltd	1.18	0.00	-0.16	-0.26
Veeva Systems Inc	0.68	0.13	-0.14	-0.16

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	4.94	9.68	-0.79	1.30
Alphabet Inc	5.46	2.90	-0.65	-0.59
Eli Lilly and Co	1.69	0.73	-0.63	-0.47
Meta Platforms Inc	3.58	3.94	-0.42	0.08
GE Aerospace	1.39	0.00	-0.35	-0.50
AbbVie Inc	2.05	0.94	-0.34	-0.31
UnitedHealth Group Incorporated	3.13	0.12	-0.28	-0.61
Amazon.com Inc	6.96	7.08	-0.27	0.02
Apple Inc	1.50	10.19	-0.21	2.18
Visa Inc	3.64	1.88	-0.16	-0.28

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

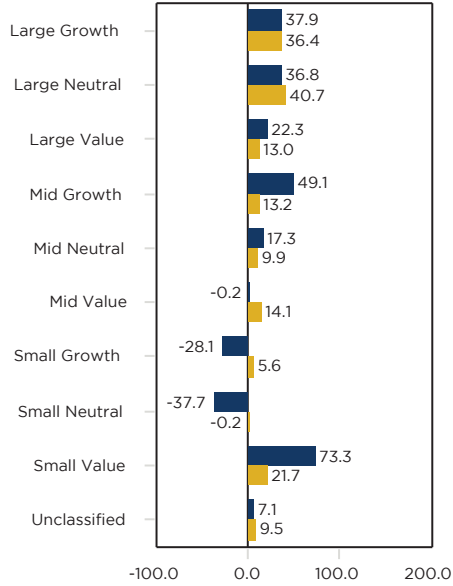


# T. Rowe Price All-Cap Opp I (PNAIX)

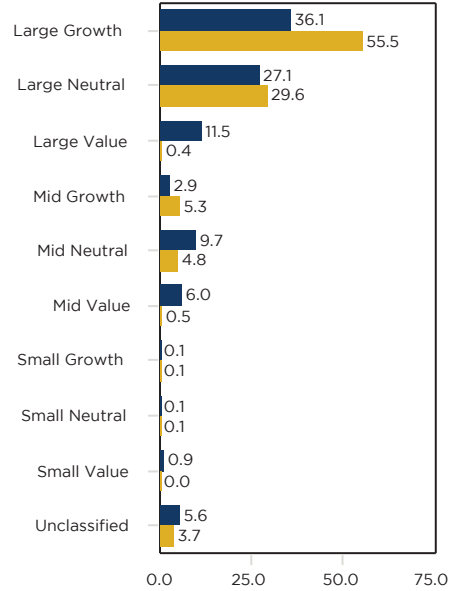
Index: Russell 1000 Growth Index

As of: 06/30/2024

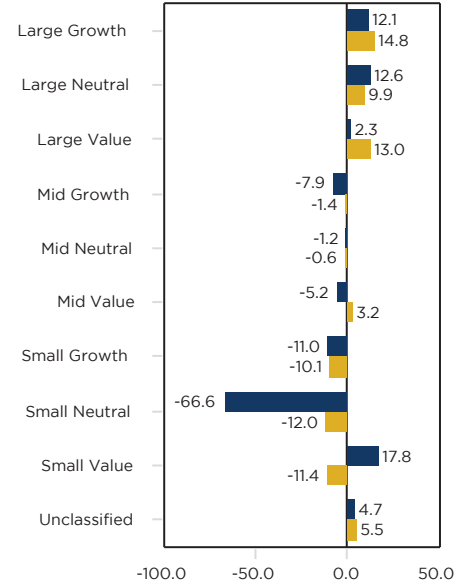
## Performance | 1 Year



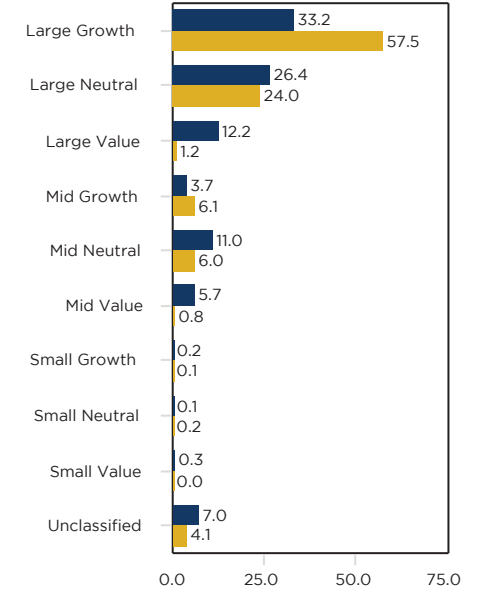
## Allocation | 1 Year



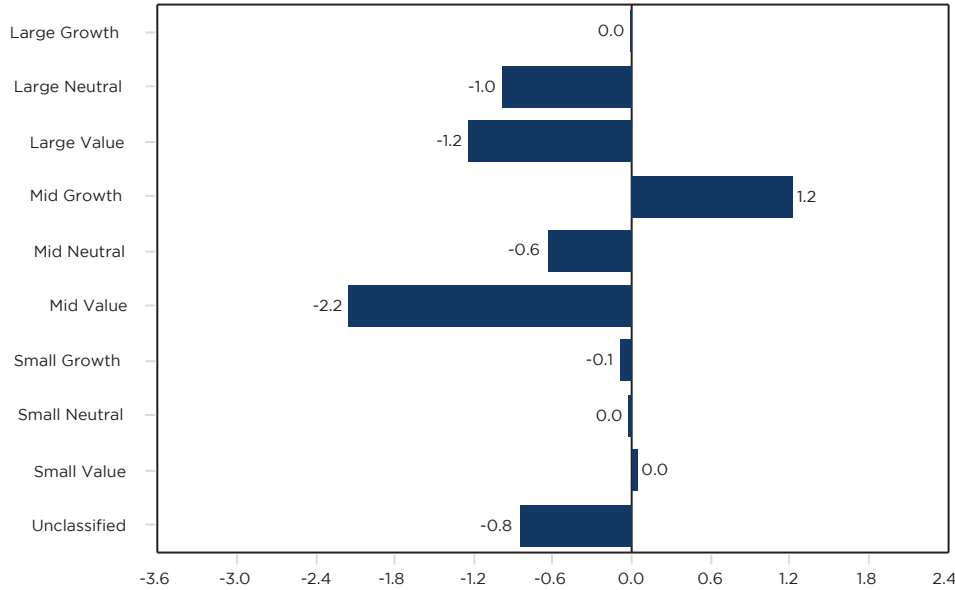
## Performance | 3 Years



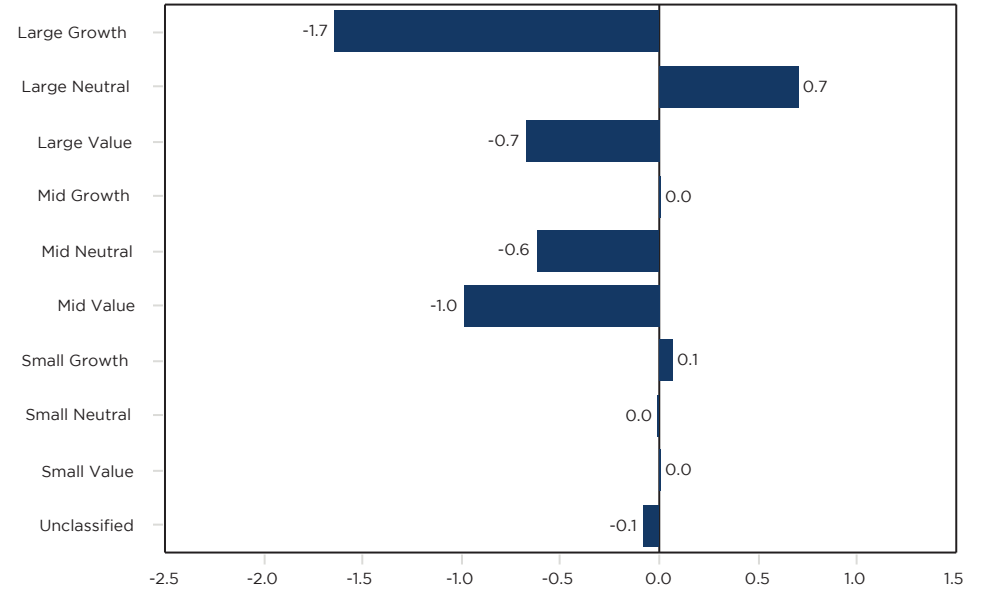
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-3.72 (43)	0.85 (83)	4.34 (93)	4.13 (66)	7.94 (65)	7.95 (31)	6.35 (94)	-1.22 (7)	23.30 (88)	1.88 (58)
Benchmark	-3.40	4.54	11.98	3.65	8.49	7.60	12.71	-12.03	28.34	4.96
Peer Group	-3.92	3.80	11.31	5.27	8.90	7.41	12.20	-7.97	28.71	2.81
Population	472	472	467	457	450	409	479	489	504	508

## Fund Information

Fund Inception	08/02/2004
Fund Assets	8,270 Million
Portfolio Assets	1,627 Million
Total # of Holdings	107
% in Top 10	20.69 %
PM	Team Managed
PM Tenure	20 Years 3 Months
Turnover	54.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.78 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	27,178	25,600
Median Mkt. Cap (\$M)	19,849	9,974
Price/Earnings ratio	18.3	18.5
Price/Book ratio	2.1	2.4
5 Yr. EPS Growth Rate (%)	4.1	10.4
Current Yield (%)	2.8	2.0
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	101	699
Debt to Equity (%)	89.3	212.5
Forecast P/E	14.3	16.2
Forecast EPS Growth	12.3	11.0
Return on Equity (%)	3.3	3.3

## Country/Region Allocation

United States	86.4	95.6
Non-US Developed	13.6	3.3
Emerging Markets	0.0	0.1
Other	0.0	1.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.86	15.52
<b>vs. Russell Midcap Value Index</b>		
Beta	0.79	0.86
Alpha	0.98	1.25
Information Ratio	-0.03	-0.01
Tracking Error	5.72	4.32
R-Squared	0.93	0.95
Up Market Capture	80.52	89.64
Down Market Capture	77.05	84.90
Consistency	52.78	46.67

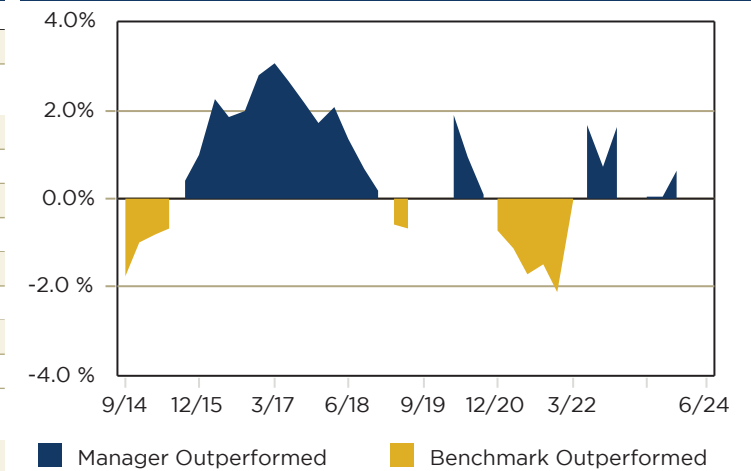
## vs. Risk Free

Sharpe Ratio	0.15	0.48
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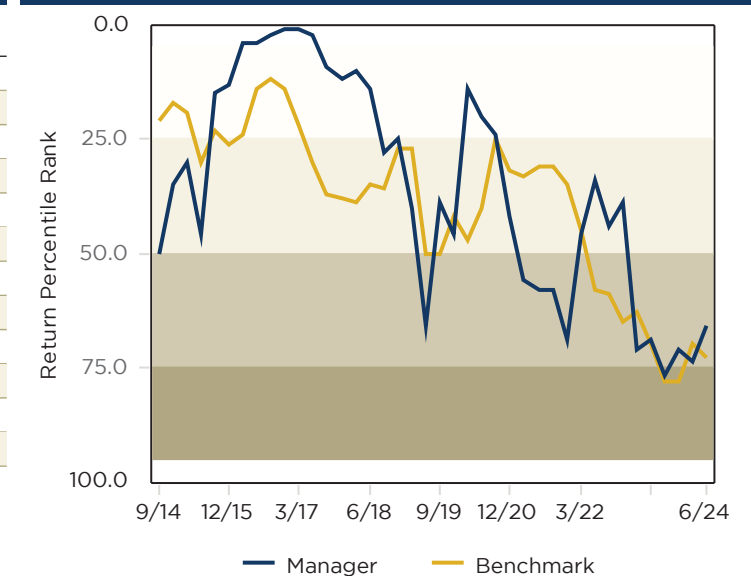
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.1	2.9
Consumer Discretionary	2.6	9.0
Consumer Staples	11.5	3.5
Energy	6.1	5.6
Financials	16.8	18.2
Health Care	15.1	6.2
Industrials	14.4	20.1
Information Technology	6.9	9.7
Materials	4.3	7.2
Real Estate	7.0	10.1
Utilities	12.2	7.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



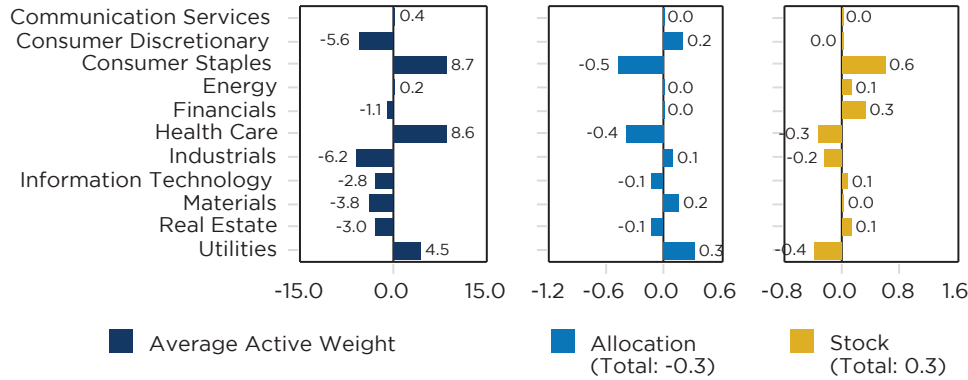


# American Century Mid Cap Value I (AVUAX)

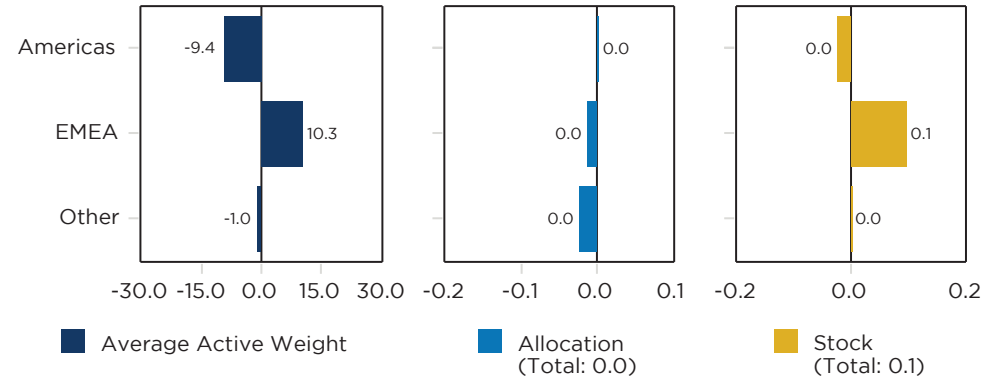
Index: Russell Midcap Value Index

As of: 06/30/2024

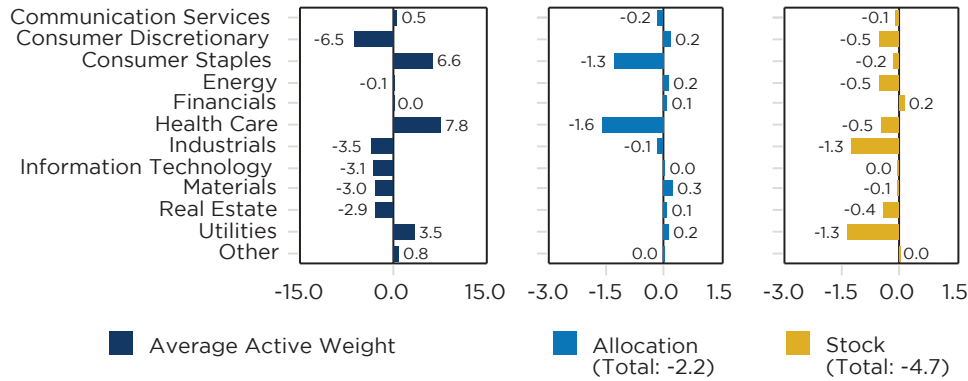
## 1 Quarter Sector Attribution



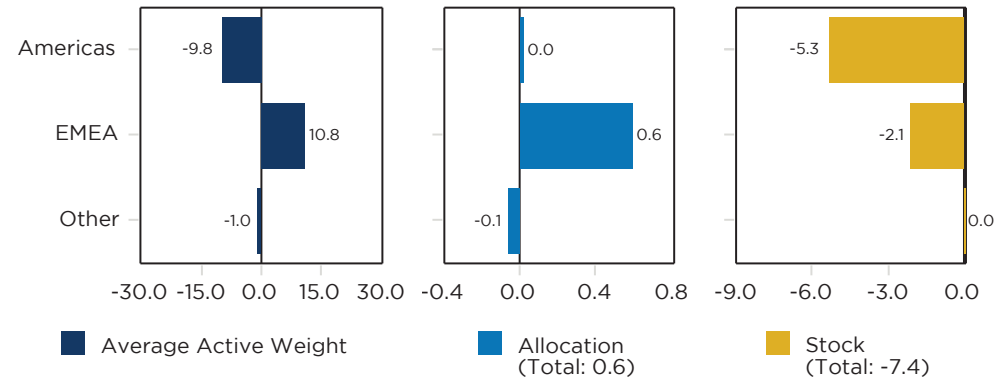
## 1 Quarter Region Attribution



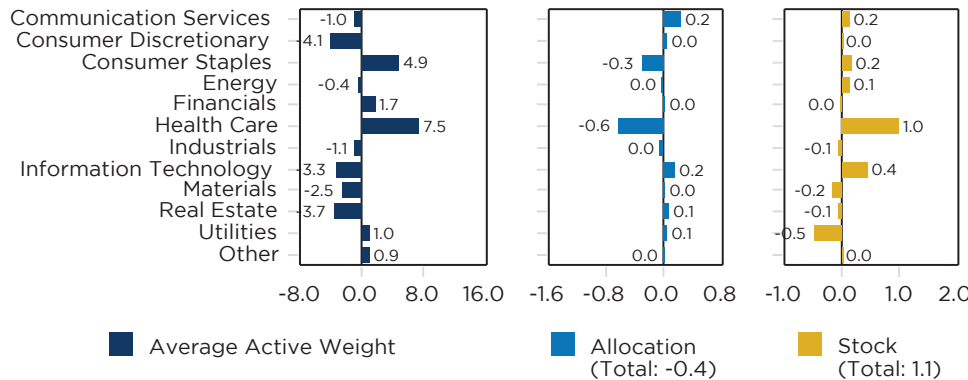
## 1 Year Sector Attribution



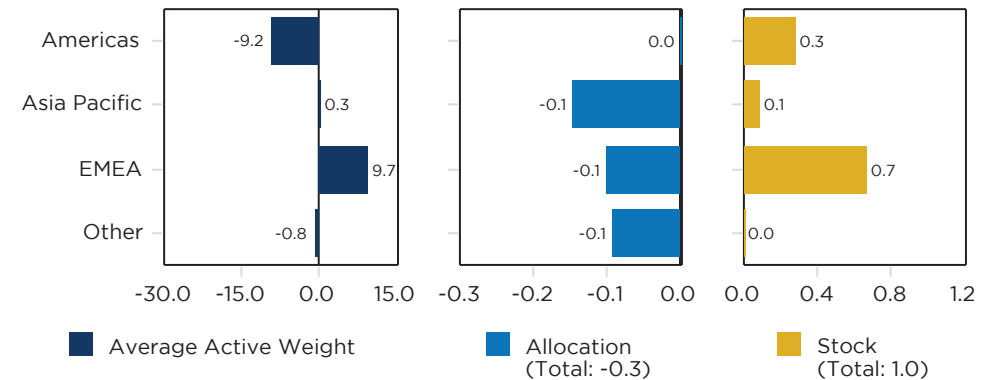
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution





# American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

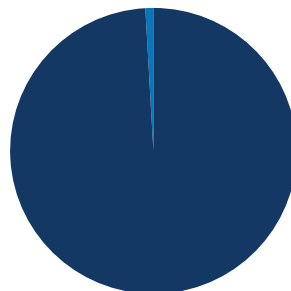
As of: 06/30/2024

## Top Ten Securities

Zimmer Biomet Holdings Inc	3.0 %
Bank of New York Mellon Corp	2.2 %
Conagra Brands Inc	2.1 %
Enterprise Products Partners LP	2.0 %
Koninklijke Ahold Delhaize NV	1.9 %
Northern Trust Corp	1.9 %
Henry Schein Inc	1.9 %
Willis Towers Watson PLC	1.9 %
Quest Diagnostics Inc	1.9 %
Edison International	1.8 %
<b>Total</b>	<b>20.7 %</b>

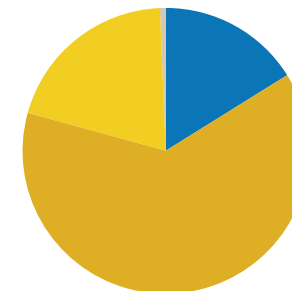
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Teradyne Inc	0.79	0.04	0.25	0.26
HP Inc	1.07	0.26	0.18	0.16
Kimberly-Clark Corp	2.01	0.00	0.16	0.23
Henkel AG & Co KGaA	0.83	0.00	0.11	0.14
Bank of New York	2.14	0.54	0.10	0.13
Reinsurance Group of Amer.	1.42	0.16	0.10	0.13
Healthpeak Properties Inc	1.19	0.16	0.07	0.10
Duke Energy Corp	1.56	0.00	0.07	0.13
Equity Residential	0.73	0.29	0.07	0.06
Fox Corp	0.61	0.05	0.07	0.09

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Advance Auto Parts Inc.	2.01	0.19	0.89	0.74
Zimmer Biomet Holdings Inc	3.06	0.47	0.37	0.22
Southwest Airlines Co.	1.65	0.44	0.35	0.21
Envista Holdings Corp	0.51	0.10	0.19	0.14
T. Rowe Price Group Inc	1.19	0.42	0.18	0.09
Healthpeak Properties Inc	1.28	0.25	0.17	0.10
Baxter International Inc	0.55	0.00	0.17	0.15
Northern Trust Corp	2.22	0.34	0.17	0.08
Open Text Corp	0.85	0.00	0.14	0.11
Polaris Inc	0.68	0.03	0.12	0.09

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Zimmer Biomet Holdings Inc	3.09	0.34	-0.54	-0.39
Henry Schein Inc	2.01	0.12	-0.30	-0.22
Dollar Tree Inc	1.43	0.34	-0.28	-0.18
Norfolk Southern Corp	1.62	0.00	-0.25	-0.19
Akzo Nobel NV	1.11	0.00	-0.18	-0.15
Vinci SA	1.18	0.00	-0.16	-0.12
Kenvue Inc	1.11	0.00	-0.16	-0.12
DENTSPLY SIRONA Inc	0.60	0.09	-0.15	-0.11
Amdocs Ltd	1.19	0.13	-0.14	-0.09
Envista Holdings Corp	0.62	0.04	-0.14	-0.11

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
nVent Electric plc	1.82	0.07	-0.49	-0.54
Conocophillips	1.82	0.00	-0.40	-0.46
McKesson Corp	1.21	0.37	-0.38	-0.30
Chubb Ltd	2.04	0.00	-0.32	-0.40
Cardinal Health Inc	1.65	0.10	-0.31	-0.35
Reinsurance Group of Amer.	1.54	0.11	-0.30	-0.33
Hubbell Inc	1.32	0.14	-0.28	-0.30
Aflac Incorporated	1.60	0.51	-0.28	-0.23
BAE Systems PLC	1.08	0.00	-0.26	-0.30
Republic Services Inc.	1.30	0.33	-0.24	-0.21

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

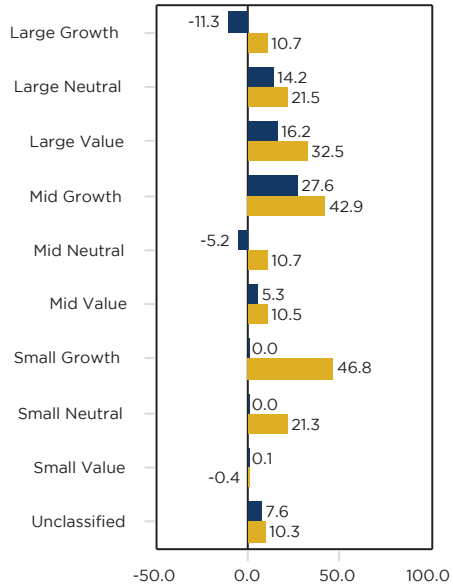


# American Century Mid Cap Value I (AVUAX)

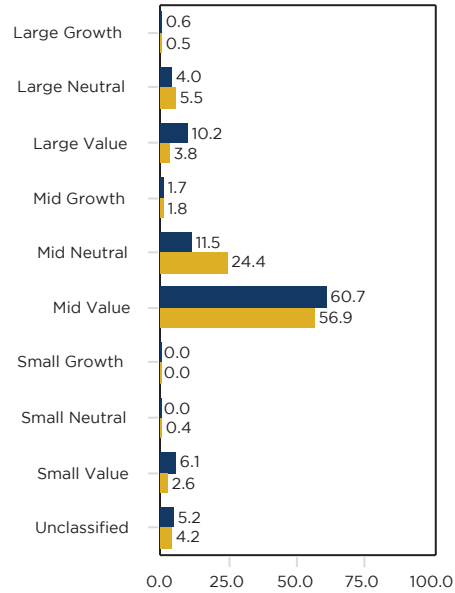
Index: Russell Midcap Value Index

As of: 06/30/2024

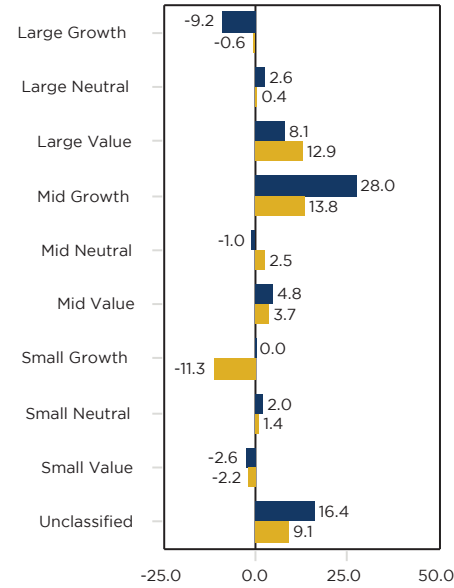
## Performance | 1 Year



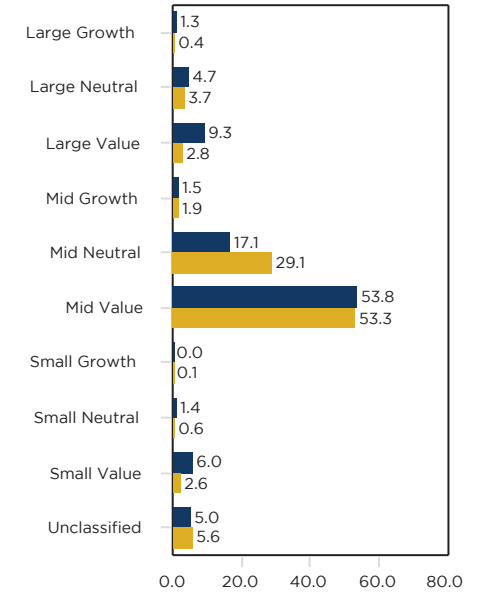
## Allocation | 1 Year



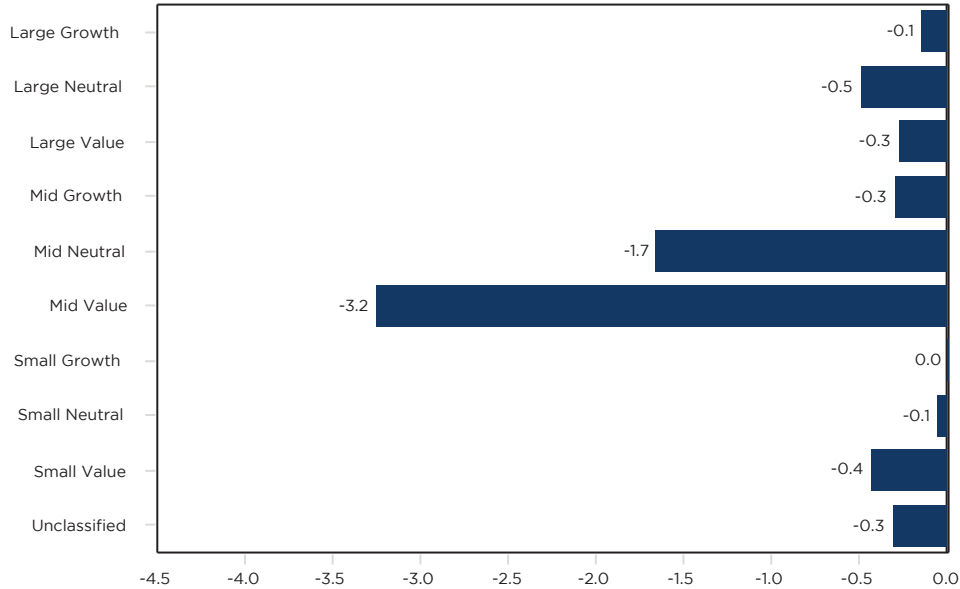
## Performance | 3 Years



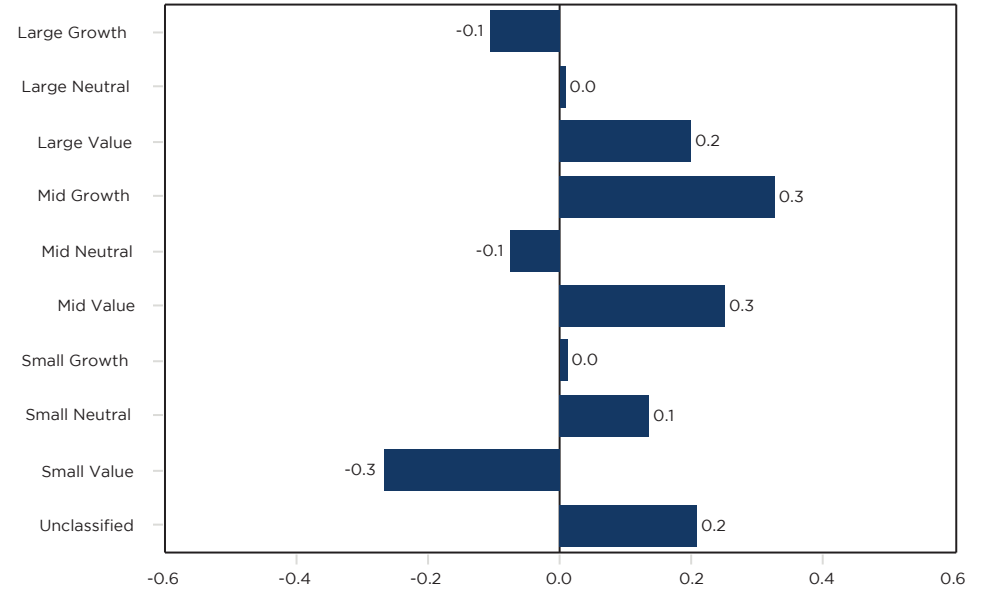
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-2.74 (24)	4.90 (57)	11.82 (64)	2.23 (65)	9.39 (49)	9.11 (15)	16.00 (48)	-18.70 (79)	24.53 (41)	18.26 (21)
Benchmark	-2.74	4.90	11.82	2.23	9.39	9.12	15.98	-18.68	24.52	18.24
Peer Group	-3.58	5.18	12.84	3.45	9.33	8.17	15.89	-14.77	24.12	13.09
Population	495	495	484	456	428	349	489	492	482	485

## Fund Information

Fund Inception	05/21/1998
Fund Assets	161,489 Million
Portfolio Assets	22,131 Million
Total # of Holdings	319
% in Top 10	8.12 %
PM	Choi,A/Denis,A
PM Tenure	1 Year 4 Months
Turnover	13.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	33,428	33,396
Median Mkt. Cap (\$M)	24,312	24,312
Price/Earnings ratio	22.0	22.0
Price/Book ratio	3.1	3.1
5 Yr. EPS Growth Rate (%)	13.3	13.3
Current Yield (%)	1.7	1.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	315	313
Debt to Equity (%)	369.0	367.9
Forecast P/E	19.0	19.0
Forecast EPS Growth	13.4	13.4
Return on Equity (%)	2.9	2.9

## Country/Region Allocation

United States	96.0	96.1
Non-US Developed	3.3	3.2
Other	0.7	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.14	17.04
<b>vs. CRSP U.S. Mid Cap TR Index</b>		
Beta	1.00	1.00
Alpha	0.00	-0.01
Information Ratio	-0.04	-0.34
Tracking Error	0.02	0.04
R-Squared	1.00	1.00
Up Market Capture	100.01	99.93
Down Market Capture	100.02	99.97
Consistency	52.78	46.67

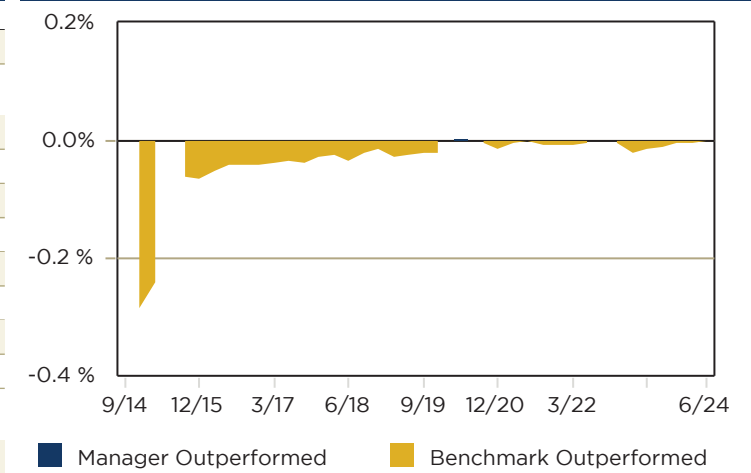
## vs. Risk Free

Sharpe Ratio	0.05	0.51
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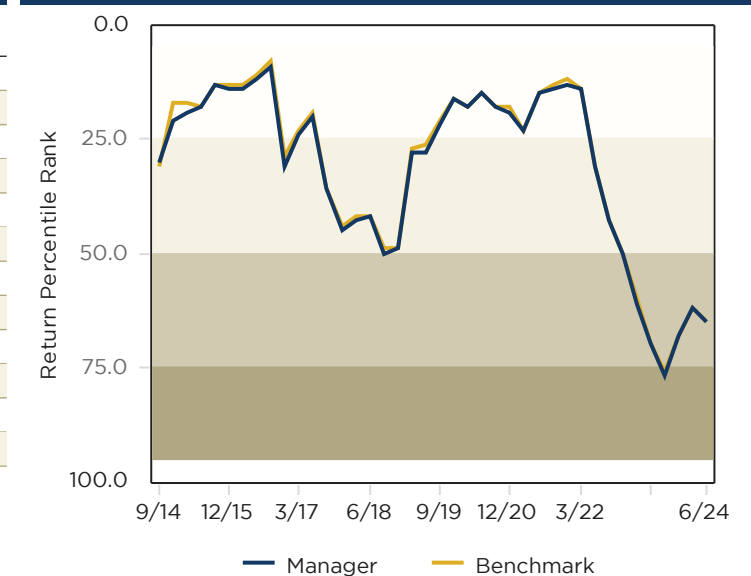
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.3	3.3
Consumer Discretionary	7.8	7.7
Consumer Staples	5.2	5.2
Energy	4.7	4.7
Financials	13.9	14.0
Health Care	10.3	10.4
Industrials	18.3	18.2
Information Technology	15.5	15.4
Materials	6.1	6.1
Real Estate	7.5	7.5
Utilities	7.5	7.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



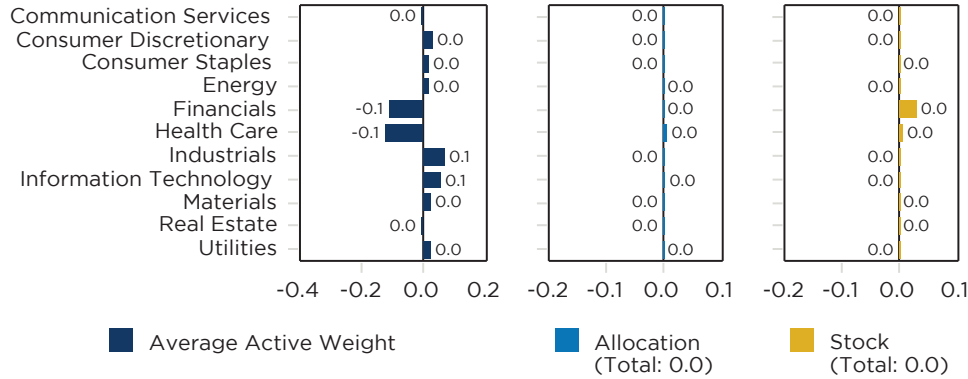


# Vanguard Mid Cap Idx Instl (VMCIX)

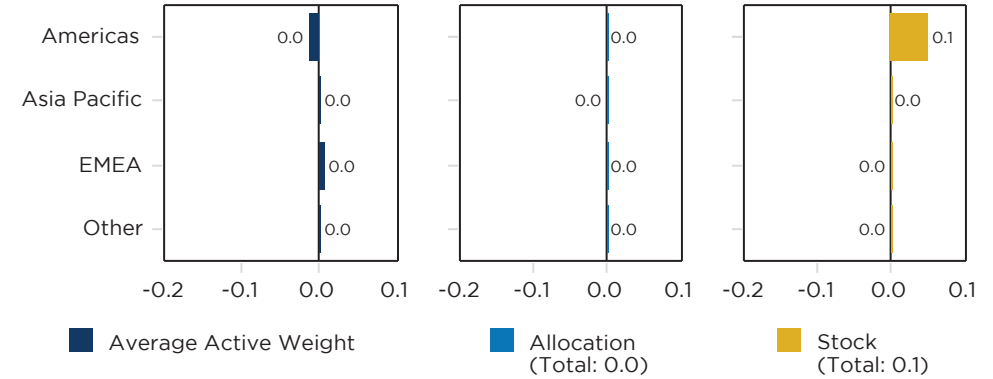
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2024

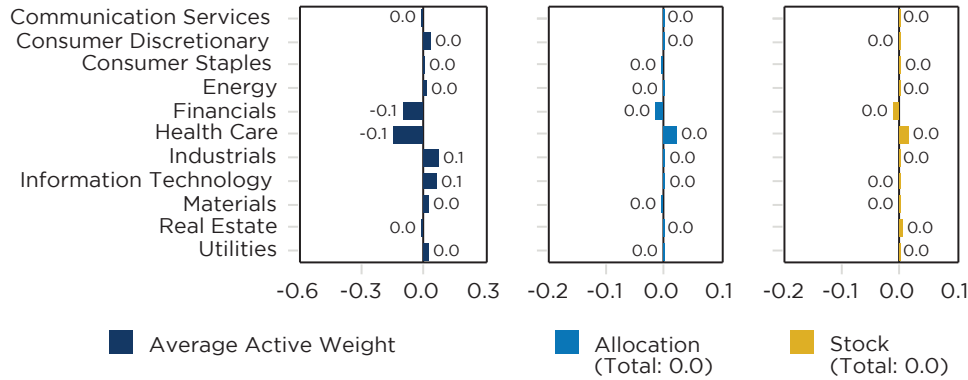
## 1 Quarter Sector Attribution



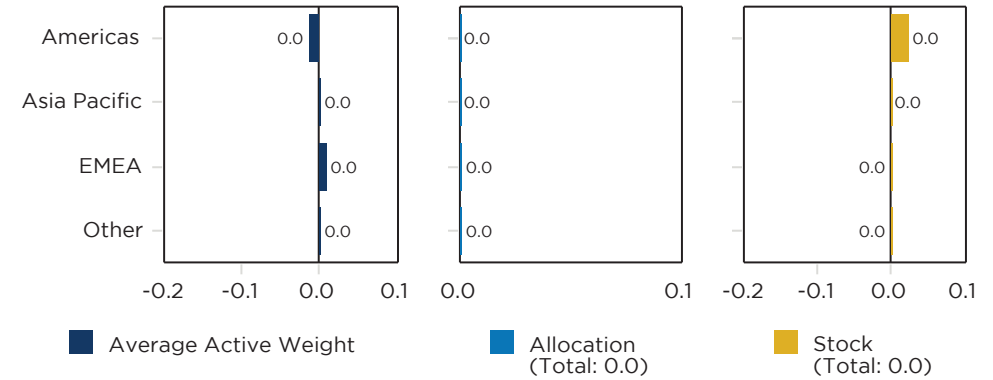
## 1 Quarter Region Attribution



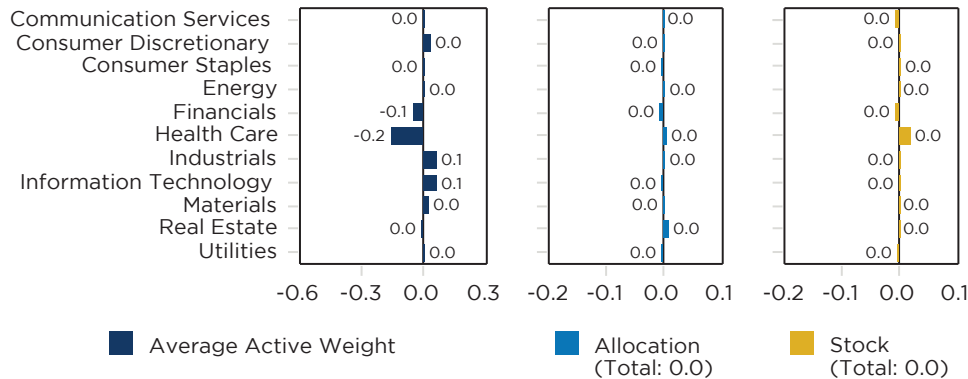
## 1 Year Sector Attribution



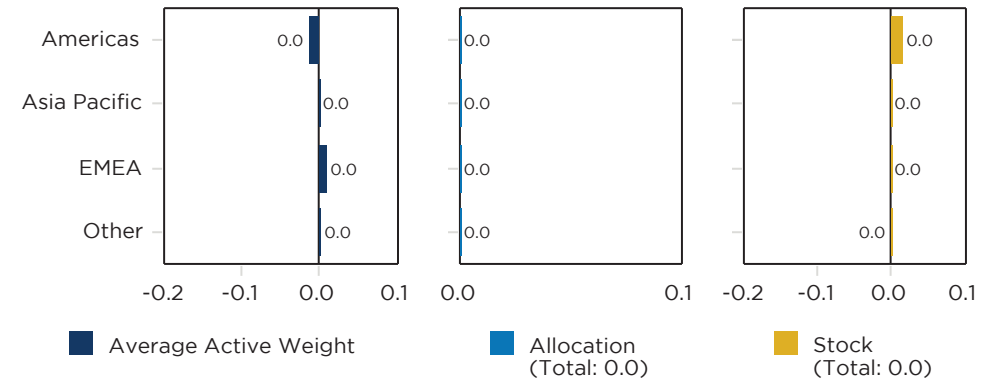
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution



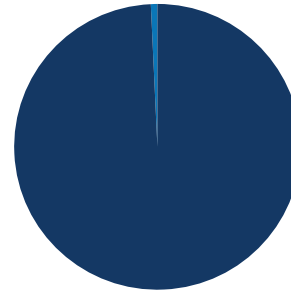


## Top Ten Securities

Amphenol Corp Class A	1.1 %
TransDigm Group Inc	0.9 %
Motorola Solutions Inc	0.9 %
Constellation Energy Corp	0.8 %
Welltower Inc	0.8 %
Cintas Corp	0.8 %
Arthur J. Gallagher & Co	0.7 %
Carrier Global Corp Ordinary Shares	0.7 %
PACCAR Inc	0.7 %
Palantir Technologies Inc Ordinary	0.7 %
<b>Total</b>	<b>8.1 %</b>

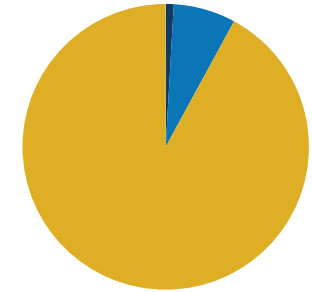
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amphenol Corp	0.91	0.90	0.15	0.00
Alnylam Pharmaceuticals Inc	0.24	0.25	0.15	-0.01
Arista Networks Inc	0.48	0.47	0.10	0.00
Newmont Corporation	0.54	0.54	0.10	0.00
Monolithic Power Systems Inc	0.41	0.40	0.09	0.00
Welltower Inc	0.70	0.69	0.09	0.00
First Solar Inc	0.22	0.22	0.08	0.00
Fair Isaac Corporation	0.39	0.39	0.07	0.00
Pinterest Inc	0.27	0.27	0.07	0.00
Teradyne Inc	0.23	0.23	0.07	0.00

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
SVB Financial Group	0.44	0.44	11.23	0.00
First Republic Bank	0.48	0.48	9.62	0.00
AMC Entertainment	0.41	0.41	1.19	0.00
Peloton Interactive Inc	0.46	0.46	1.07	0.00
DocuSign Inc.	0.75	0.75	0.55	0.00
Teladoc Health Inc	0.34	0.34	0.53	0.00
Match Group Inc	0.59	0.60	0.44	-0.01
Plug Power Inc	0.28	0.28	0.41	0.00
RingCentral Inc	0.33	0.34	0.38	-0.01
Roku Inc	0.33	0.38	0.32	-0.05

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
PACCAR Inc	0.85	0.85	-0.14	0.00
DexCom Inc	0.70	0.70	-0.13	0.00
Nucor Corp	0.64	0.64	-0.13	0.00
Super Micro Computer Inc	0.65	0.65	-0.12	0.00
CoStar Group Inc	0.52	0.52	-0.12	0.00
Old Dominion Freight Line	0.56	0.56	-0.11	0.00
DoorDash Inc	0.51	0.51	-0.11	0.00
Fastenal Co	0.58	0.58	-0.10	0.00
Quintiles Transnational	0.60	0.60	-0.10	0.00
MongoDB Inc	0.32	0.32	-0.10	0.00

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Palo Alto Networks Inc	0.50	0.50	-0.14	0.00
Synopsys Inc	0.61	0.61	-0.14	0.00
Chipotle Mexican Grill Inc	0.64	0.63	-0.13	0.00
Cadence Design Systems Inc	0.56	0.55	-0.13	0.00
Amphenol Corp	0.60	0.59	-0.13	0.00
Valero Energy Corp	0.47	0.46	-0.11	0.00
Arista Networks Inc	0.30	0.30	-0.11	0.00
TransDigm Group Inc	0.49	0.49	-0.11	0.00
KLA Corp	0.36	0.36	-0.10	0.00
Motorola Solutions Inc	0.54	0.53	-0.10	0.00

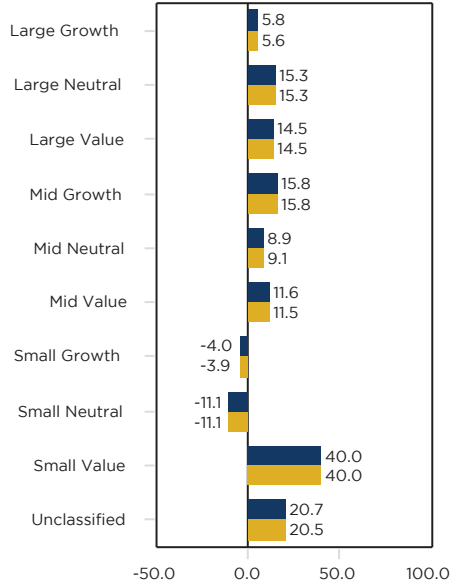


# Vanguard Mid Cap Idx Instl (VMCIX)

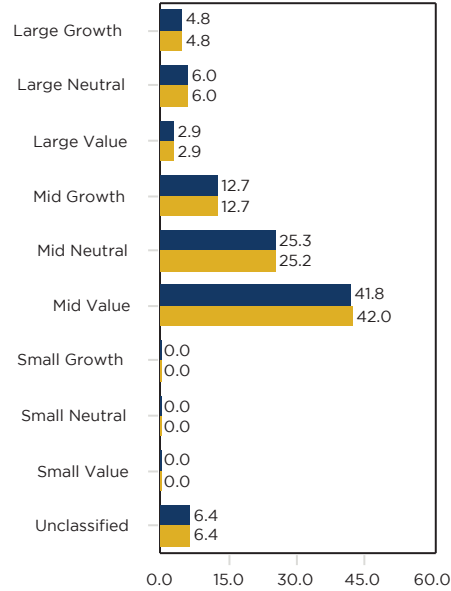
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2024

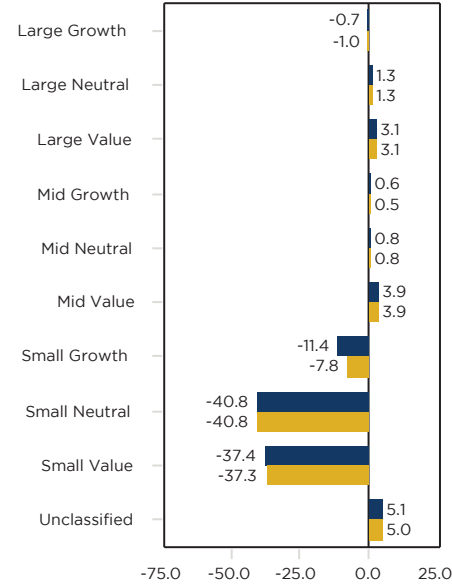
## Performance | 1 Year



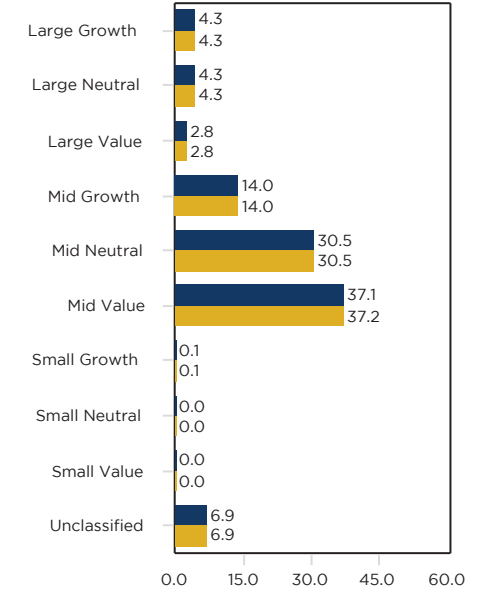
## Allocation | 1 Year



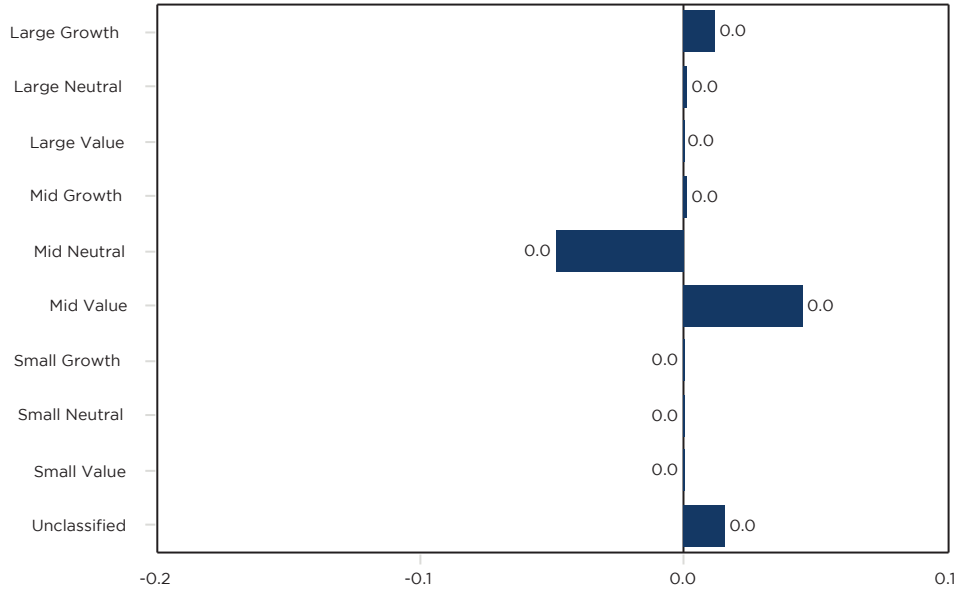
## Performance | 3 Years



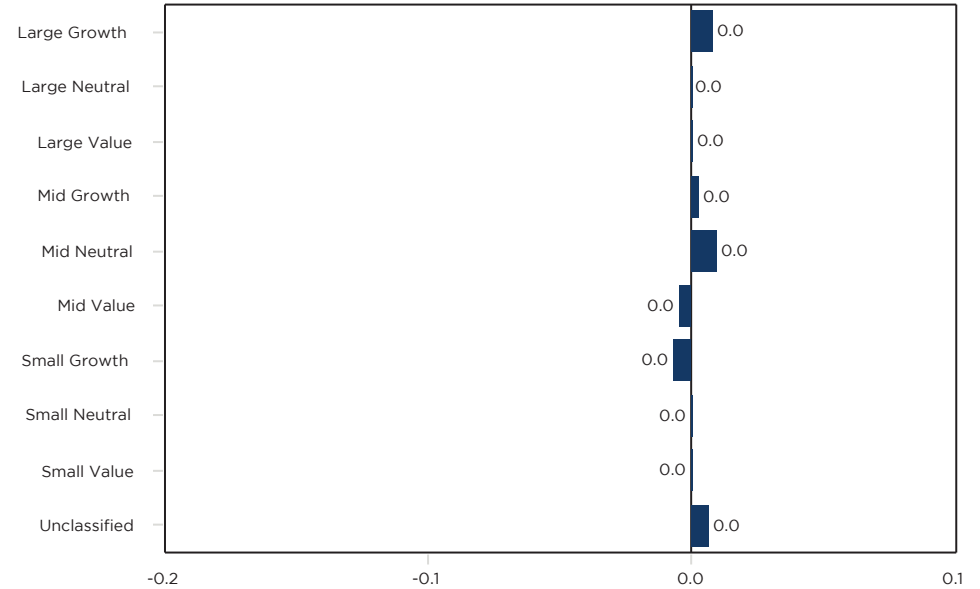
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-7.70 (96)	1.28 (82)	6.37 (84)	-1.82 (50)	8.07 (60)	10.46 (25)	15.66 (82)	-26.30 (34)	24.90 (6)	29.38 (76)
Benchmark	-3.21	5.98	15.05	-0.08	9.93	10.51	25.87	-26.72	12.73	35.59
Peer Group	-3.74	5.44	11.54	-1.86	8.78	9.63	20.48	-28.45	11.85	36.48
Population	619	617	616	607	578	535	640	656	668	667

## Fund Information

Fund Inception	01/03/2011
Fund Assets	5,360 Million
Portfolio Assets	5,145 Million
Total # of Holdings	63
% in Top 10	29.03 %
PM	Team Managed
PM Tenure	16 Years
Turnover	29.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	22,864	32,053
Median Mkt. Cap (\$M)	17,297	12,122
Price/Earnings ratio	28.7	29.1
Price/Book ratio	4.3	8.1
5 Yr. EPS Growth Rate (%)	10.8	20.5
Current Yield (%)	0.8	0.7
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	60	330
Debt to Equity (%)	54.2	472.0
Forecast P/E	24.2	26.7
Forecast EPS Growth	17.3	17.2
Return on Equity (%)	-0.9	3.9

## Country/Region Allocation

United States	96.7	95.5
Non-US Developed	0.0	1.8
Emerging Markets	0.0	0.6
Other	3.3	2.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	18.96	16.48
<b>vs. Russell Midcap Growth Index</b>		
Beta	0.87	0.87
Alpha	-1.90	1.18
Information Ratio	-0.39	-0.06
Tracking Error	5.63	5.42
R-Squared	0.93	0.91
Up Market Capture	87.60	88.45
Down Market Capture	94.39	82.73
Consistency	38.89	45.00

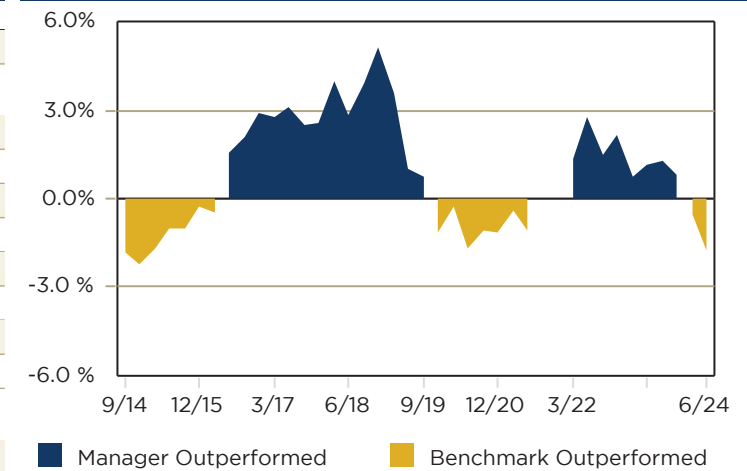
## vs. Risk Free

Sharpe Ratio	-0.16	0.60
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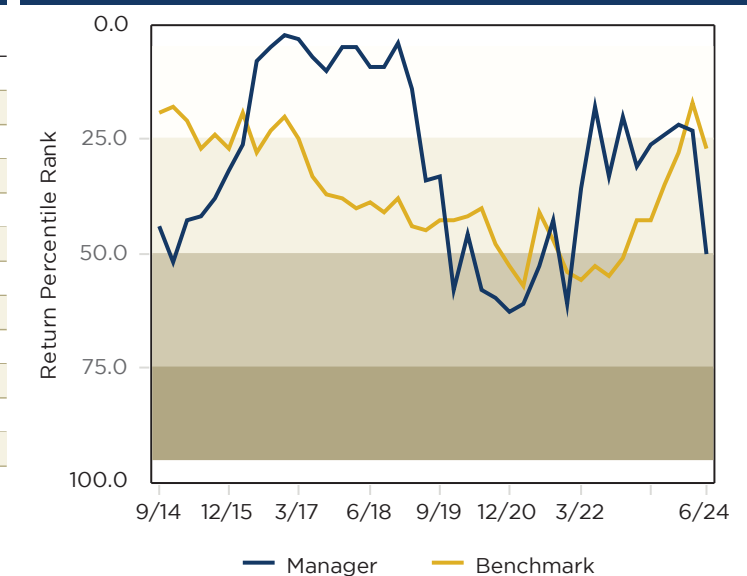
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	4.9
Consumer Discretionary	8.2	13.8
Consumer Staples	12.6	2.6
Energy	0.0	4.1
Financials	16.1	11.2
Health Care	22.4	17.0
Industrials	18.7	19.7
Information Technology	22.0	23.5
Materials	0.0	1.2
Real Estate	0.0	1.7
Utilities	0.0	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

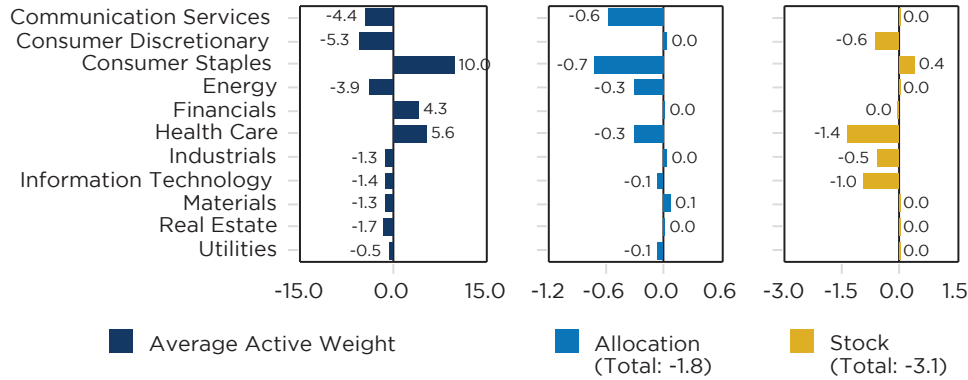
## 3 Years Rolling Excess Performance



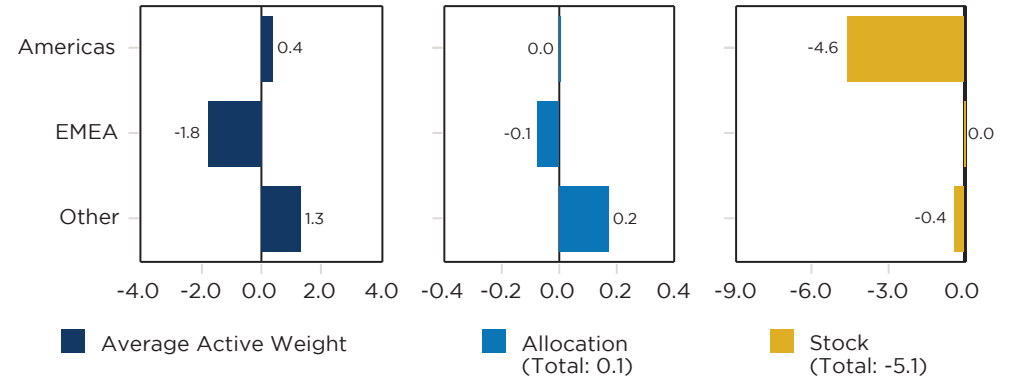
## 3 Years Rolling Percentile Ranking



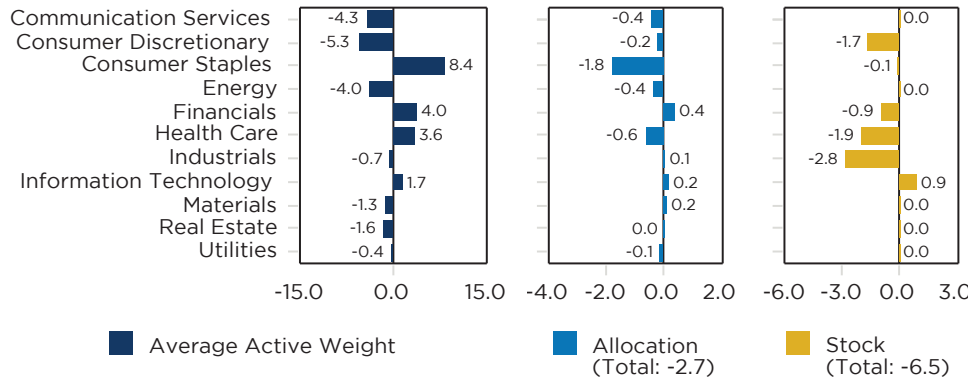
## 1 Quarter Sector Attribution



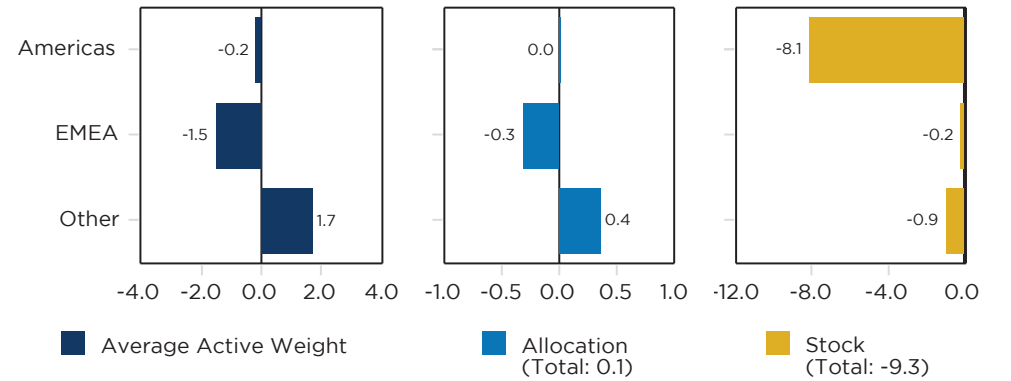
## 1 Quarter Region Attribution



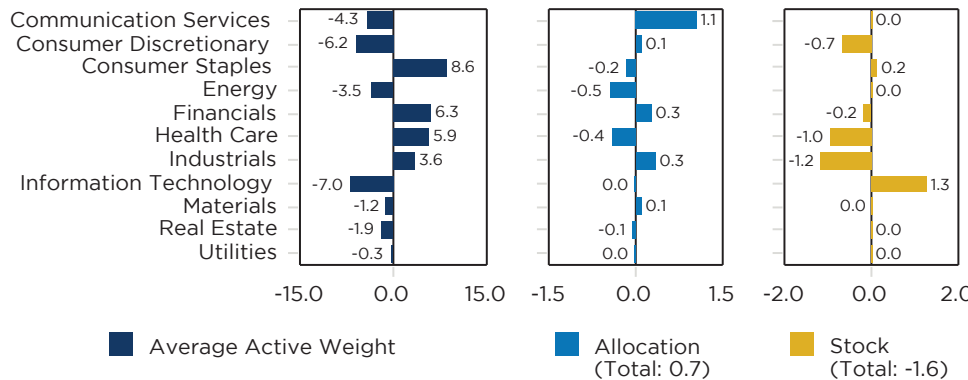
## 1 Year Sector Attribution



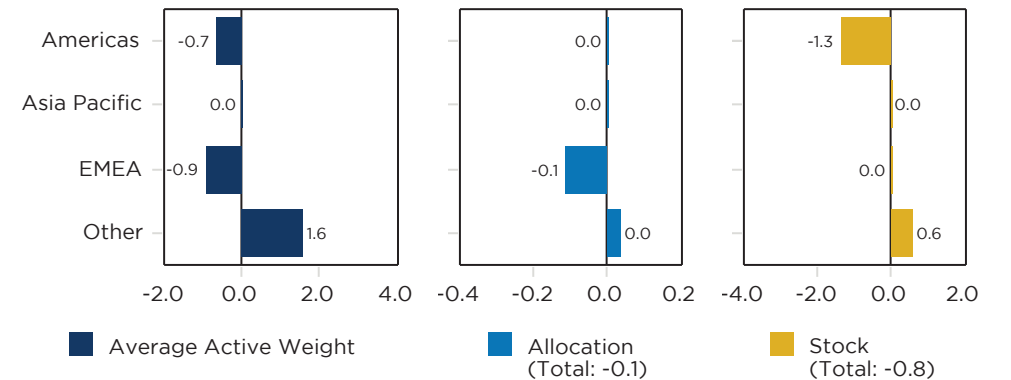
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution

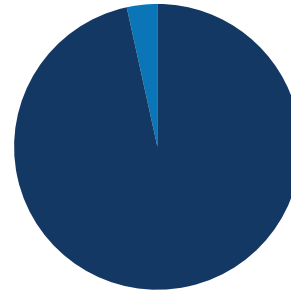


## Top Ten Securities

Fortive Corp	3.6 %
Okta Inc Class A	3.4 %
AMETEK Inc	3.2 %
Pure Storage Inc Class A	3.2 %
Goldman Sachs FS Treasury Intms	3.1 %
Everest Group Ltd	3.0 %
Freshpet Inc	2.4 %
DexCom Inc	2.4 %
Edwards Lifesciences Corp	2.4 %
Ryan Specialty Holdings Inc Class	2.3 %
<b>Total</b>	<b>29.0 %</b>

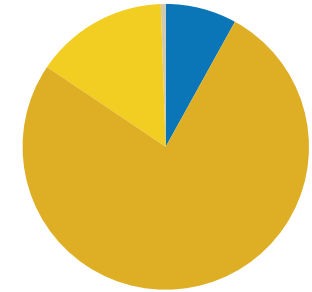
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Pure Storage Inc	3.32	0.35	0.78	0.79
Freshpet Inc	2.51	0.04	0.29	0.37
Palo Alto Networks Inc	1.15	0.00	0.22	0.26
Planet Fitness Inc	1.21	0.08	0.21	0.23
Ryan Specialty Holdings Inc	2.37	0.16	0.11	0.17
Xylem Inc	1.94	0.11	0.10	0.15
Mettler-Toledo International Inc	1.57	0.85	0.08	0.06
Toast Inc	2.18	0.27	0.07	0.13
Tractor Supply Co	1.57	0.84	0.06	0.05
Arthur J. Gallagher & Co.	1.34	0.09	0.05	0.09

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
SVB Financial Group	1.39	0.00	35.52	35.41
Asana Inc	3.05	0.00	1.96	1.96
Clarivate Plc	1.81	0.00	1.25	1.25
Advance Auto Parts Inc.	2.65	0.00	1.18	1.18
Generac Holdings Inc	2.45	0.62	1.14	0.85
Leslie's Inc	1.08	0.06	0.94	0.89
Maravai LifeSciences Holdings Inc	1.09	0.08	0.87	0.81
DENTSPLY SIRONA Inc	2.34	0.00	0.81	0.81
Align Technology Inc	2.05	0.00	0.74	0.75
Okta Inc	1.62	0.74	0.61	0.33

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Exact Sciences Corporation	1.35	0.13	-0.52	-0.43
MongoDB Inc	1.71	0.72	-0.52	-0.27
Fortive Corp	3.72	0.00	-0.51	-0.39
DexCom Inc	2.46	1.60	-0.45	-0.13
Bath & Body Works Inc	2.03	0.00	-0.44	-0.37
Veeva Systems Inc	2.08	1.00	-0.44	-0.19
Align Technology Inc	1.56	0.74	-0.41	-0.19
Ulta Salon Cosmetics	1.43	0.75	-0.37	-0.16
Okta Inc	3.53	0.03	-0.37	-0.26
Waters Corp	2.28	0.60	-0.36	-0.21

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Palo Alto Networks Inc	2.10	0.86	-0.60	-0.35
Arthur J. Gallagher & Co.	2.37	0.00	-0.46	-0.46
Pure Storage Inc	1.25	0.12	-0.41	-0.37
Everest Group Ltd	2.44	0.06	-0.36	-0.35
Synopsys Inc	1.36	0.64	-0.31	-0.16
AMETEK Inc	2.99	0.00	-0.23	-0.23
Tractor Supply Co	1.69	0.52	-0.22	-0.15
Tradeweb Markets Inc	1.92	0.00	-0.15	-0.15
VERISK ANALYTICS INC	0.96	0.43	-0.14	-0.07
ServiceNow Inc	0.90	0.00	-0.10	-0.10

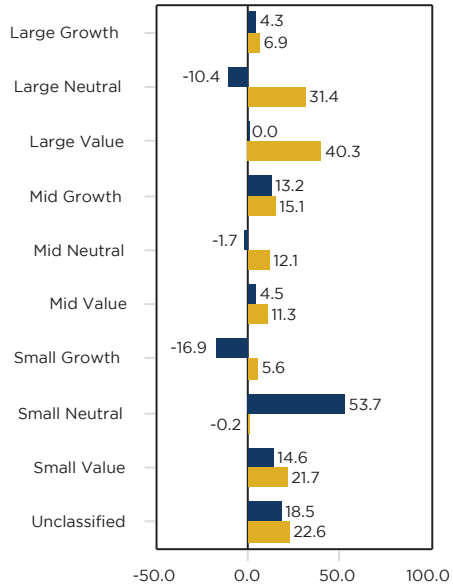


# Champlain Mid Cap Institutional (CIPIX)

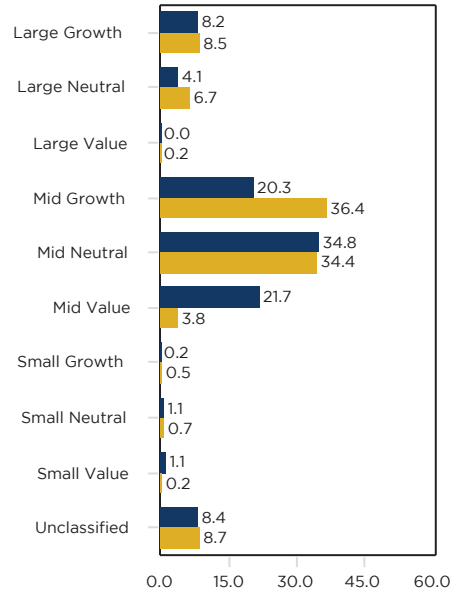
Index: Russell Midcap Growth Index

As of: 06/30/2024

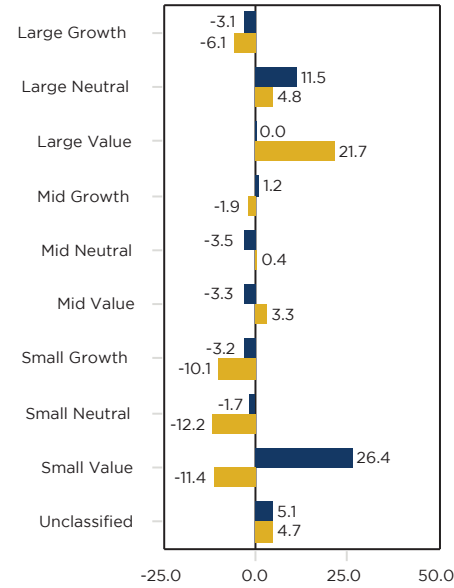
## Performance | 1 Year



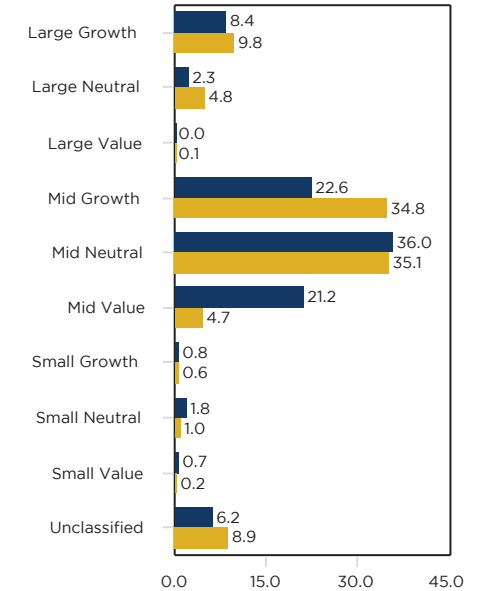
## Allocation | 1 Year



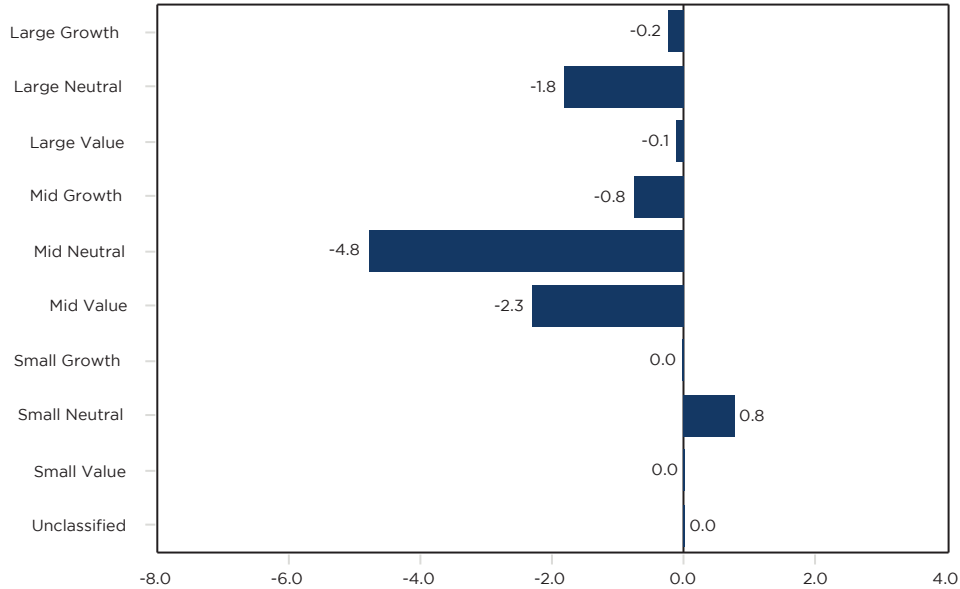
## Performance | 3 Years



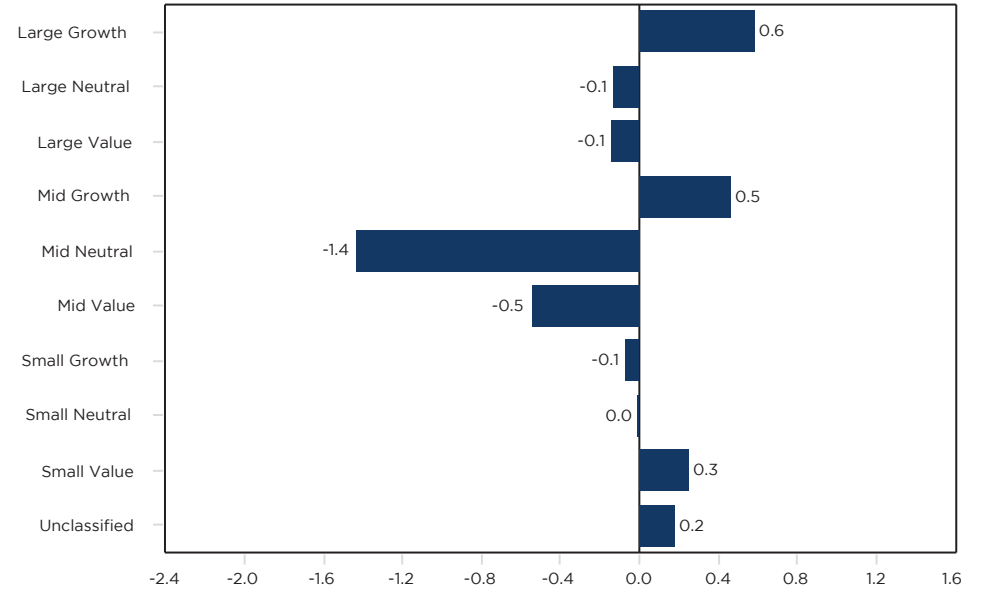
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

Category: Small Value

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-4.32 (63)	1.80 (31)	16.22 (8)	6.66 (9)	11.22 (11)	9.14 (3)	14.57 (59)	-1.10 (5)	34.50 (28)	3.62 (49)
Benchmark	-3.64	-0.85	10.90	-0.53	7.07	6.23	14.65	-14.48	28.27	4.63
Peer Group	-3.80	0.89	10.84	2.51	8.51	6.60	15.91	-11.63	31.12	3.53
Population	544	543	538	515	495	452	547	548	549	554

## Fund Information

Fund Inception	04/30/2013
Fund Assets	9,060 Million
Portfolio Assets	3,030 Million
Total # of Holdings	103
% in Top 10	30.47 %
PM	Lee,R/Potter,D
PM Tenure	18 Years 10 Months
Turnover	39.00 %
Gross Expense (%)	0.85 %
Net Expense (%)	0.80 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,705	2,980
Median Mkt. Cap (\$M)	3,534	766
Price/Earnings ratio	13.8	12.8
Price/Book ratio	1.7	1.7
5 Yr. EPS Growth Rate (%)	9.0	8.9
Current Yield (%)	2.6	2.3
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	101	1,402
Debt to Equity (%)	88.6	89.2
Forecast P/E	12.0	12.6
Forecast EPS Growth	6.9	10.8
Return on Equity (%)	3.4	0.9

## Country/Region Allocation

United States	93.4	96.0
Non-US Developed	1.3	0.8
Emerging Markets	0.0	0.1
Frontier Markets	0.0	0.1
Other	5.3	3.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	20.39	21.81
<b>vs. Russell 2000 Value Index</b>		
Beta	0.91	1.01
Alpha	7.13	2.96
Information Ratio	1.12	0.49
Tracking Error	6.02	6.10
R-Squared	0.92	0.92
Up Market Capture	103.52	102.30
Down Market Capture	82.42	90.68
Consistency	66.67	60.00

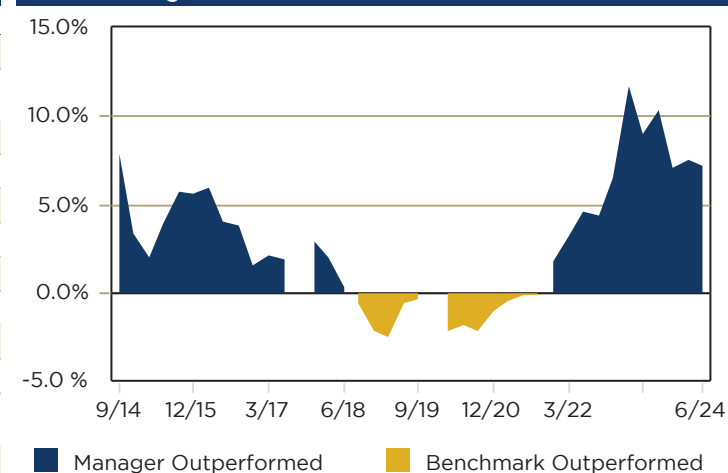
## vs. Risk Free

Sharpe Ratio	0.27	0.44
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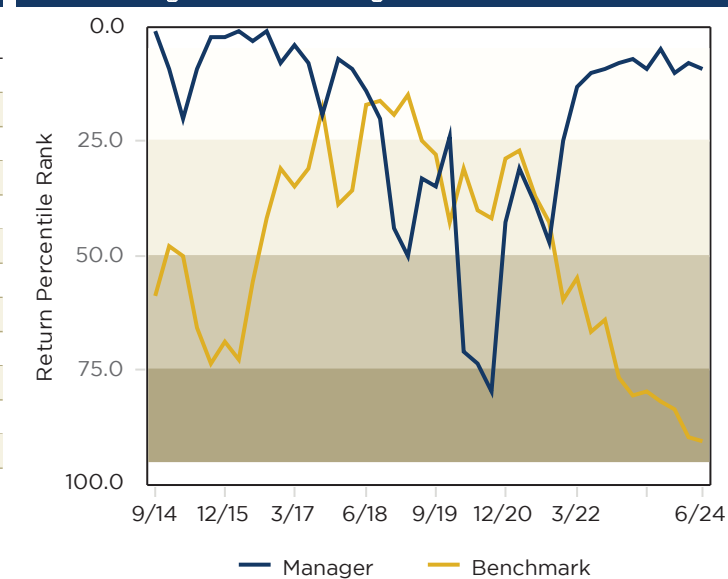
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.3	2.4
Consumer Discretionary	4.0	10.5
Consumer Staples	3.1	2.2
Energy	5.4	10.4
Financials	34.7	26.3
Health Care	8.7	8.7
Industrials	16.1	14.4
Information Technology	1.1	6.4
Materials	10.5	5.0
Real Estate	7.1	9.9
Utilities	9.0	3.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



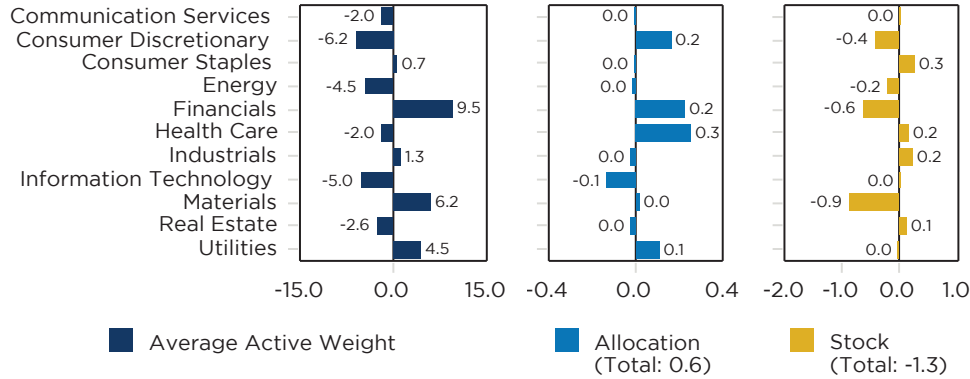


# Undiscovered Managers Behavioral Val R6 (UBVFX)

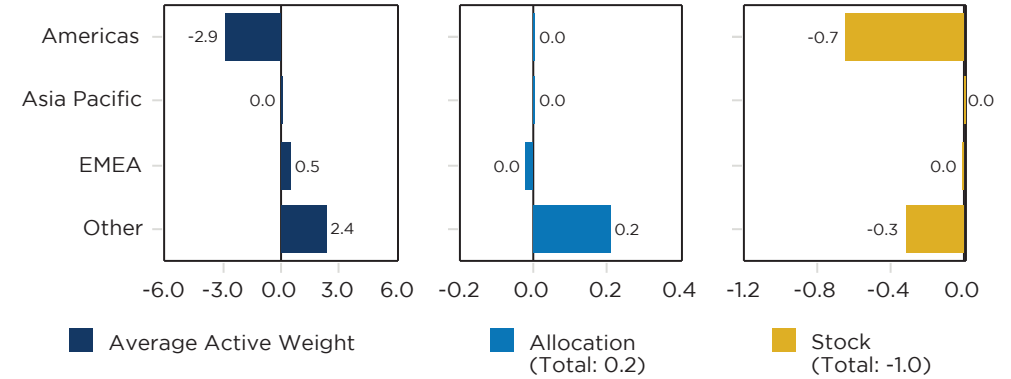
Index: Russell 2000 Value Index

As of: 06/30/2024

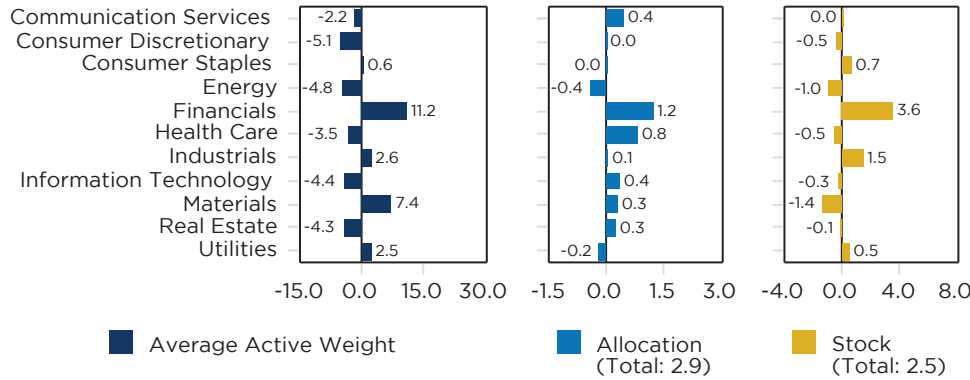
## 1 Quarter Sector Attribution



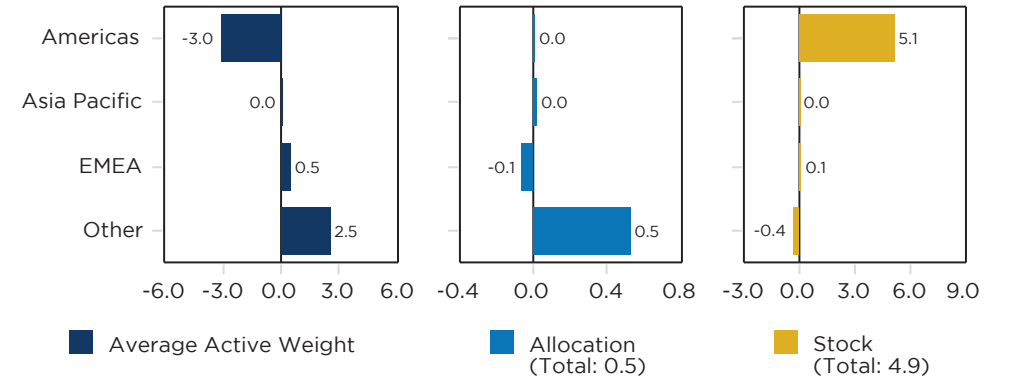
## 1 Quarter Region Attribution



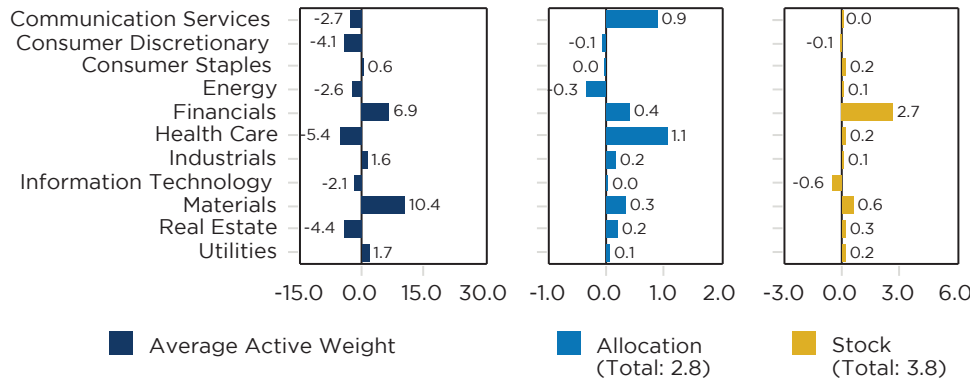
## 1 Year Sector Attribution



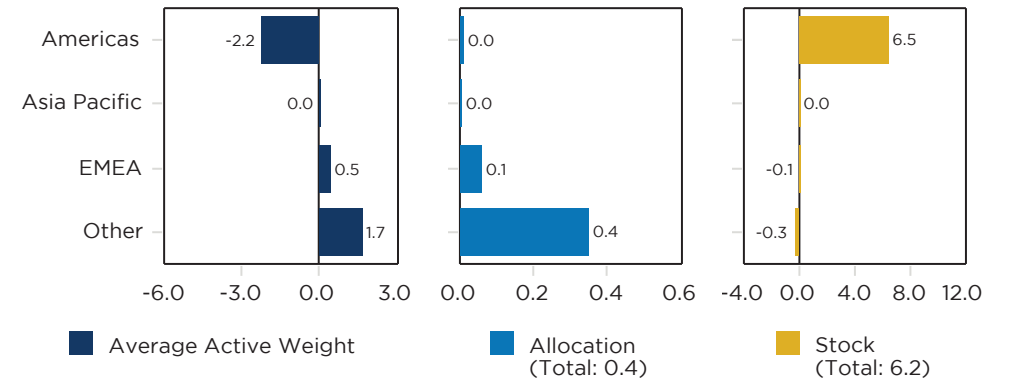
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index

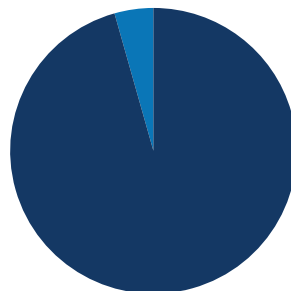
As of: 06/30/2024

## Top Ten Securities

Citizens Financial Group Inc	3.7 %
JPMorgan Prime Money Market Inst	3.4 %
KeyCorp	3.3 %
Devon Energy Corp	3.2 %
Old National Bancorp	3.1 %
Healthpeak Properties Inc	3.0 %
F N B Corp	2.9 %
Ensign Group Inc	2.7 %
Graphic Packaging Holding Co	2.6 %
Berry Global Group Inc	2.5 %
<b>Total</b>	<b>30.5 %</b>

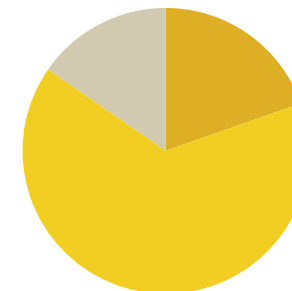
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Brink's Co (The)	2.67	0.00	0.30	0.39
Primo Water Corp	1.36	0.18	0.28	0.29
Matson Inc	1.24	0.29	0.21	0.19
Healthpeak Properties Inc	2.92	0.00	0.18	0.29
ICU Medical Inc	1.58	0.00	0.17	0.23
NCR Atleos Corp	0.46	0.00	0.17	0.19
Granite Construction Inc	1.56	0.16	0.14	0.17
ABM Industries Inc	0.54	0.21	0.07	0.06
AXIS Capital Holdings Ltd	0.78	0.00	0.07	0.10
Portland Gen. Elec. Co.	1.42	0.32	0.06	0.09

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Trinseo PLC	0.77	0.00	1.45	1.46
CommScope Holding Co Inc	0.90	0.00	1.43	1.43
JELD-WEN Holding Inc	1.98	0.09	0.49	0.48
NCR Voyix Corp	1.42	0.00	0.45	0.45
Glatfelter Corp	0.33	0.04	0.38	0.33
ADTRAN Holdings Inc	0.51	0.06	0.28	0.25
Veradigm Inc	1.06	0.18	0.26	0.22
Resideo Technologies Inc	1.62	0.26	0.25	0.22
KeyCorp	2.86	0.00	0.22	0.23
MillerKnoll Inc	1.13	0.19	0.20	0.17

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JELD-WEN Holding Inc	1.57	0.14	-0.57	-0.47
Koppers Holdings Inc	1.10	0.08	-0.36	-0.30
Olin Corp	1.83	0.00	-0.36	-0.29
KeyCorp	3.91	0.00	-0.35	-0.20
Advance Auto Parts Inc.	1.19	0.00	-0.30	-0.26
Graphic Packaging Holding Co	2.79	0.00	-0.27	-0.17
Carter's Inc.	0.88	0.00	-0.23	-0.20
Resideo Technologies Inc	1.63	0.25	-0.21	-0.13
Devon Energy Corp	3.47	0.00	-0.17	-0.04
Pebblebrook Hotel Trust	1.50	0.14	-0.16	-0.10

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Devon Energy Corp	3.48	0.00	-0.69	-0.67
Graphic Packaging Holding Co	3.72	0.00	-0.48	-0.46
Matson Inc	1.61	0.19	-0.36	-0.31
Cabot Corp	1.96	0.00	-0.32	-0.31
Applied Industrial Technologies Inc	1.14	0.00	-0.26	-0.26
F.N.B. Corp	3.20	0.00	-0.22	-0.21
Tri Pointe Homes Inc	1.32	0.16	-0.22	-0.19
Brink's Co (The)	2.17	0.00	-0.22	-0.21
Beacon Roofing Supply Inc	1.22	0.05	-0.20	-0.18
Granite Construction Inc	1.41	0.13	-0.19	-0.17

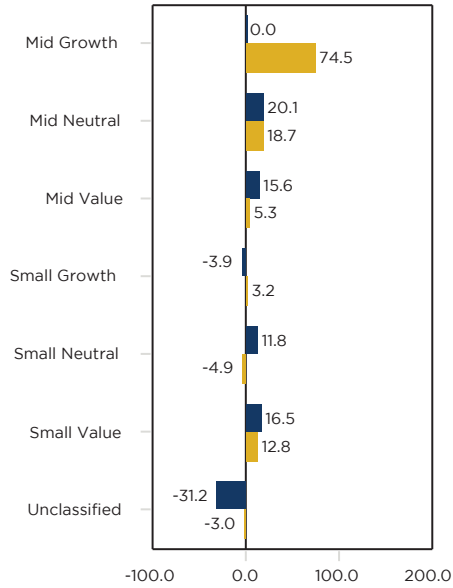


# Undiscovered Managers Behavioral Val R6 (UBVFX)

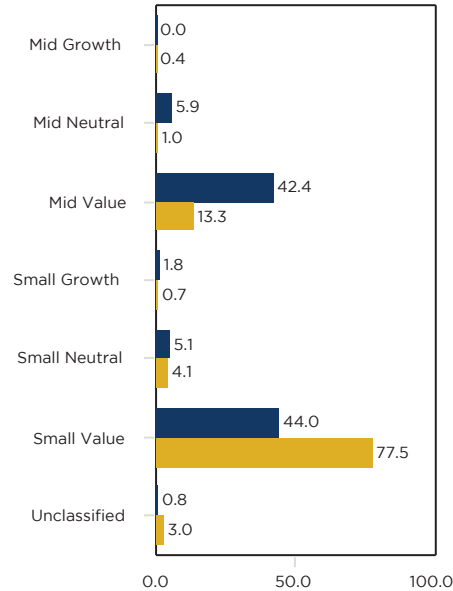
Index: Russell 2000 Value Index

As of: 06/30/2024

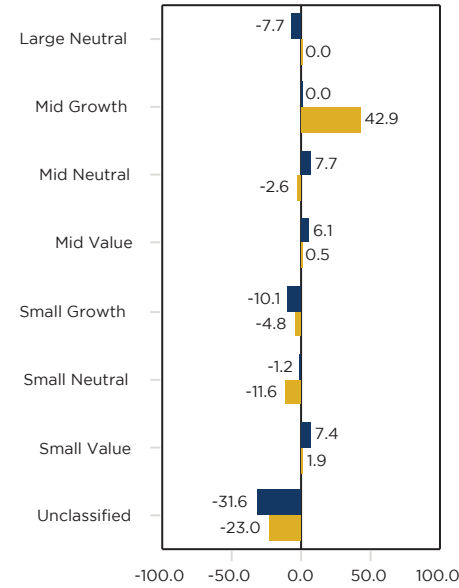
## Performance | 1 Year



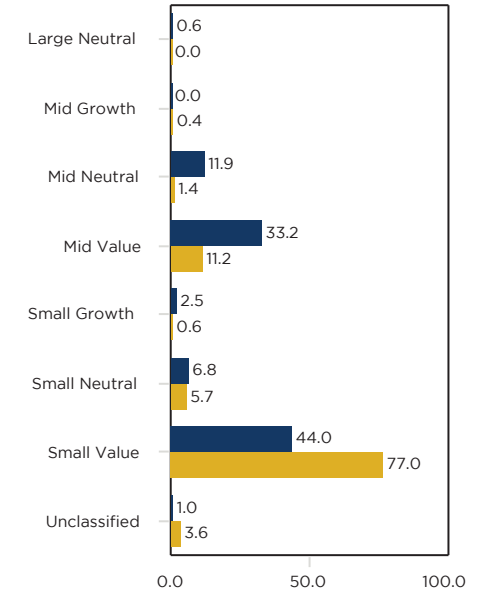
## Allocation | 1 Year



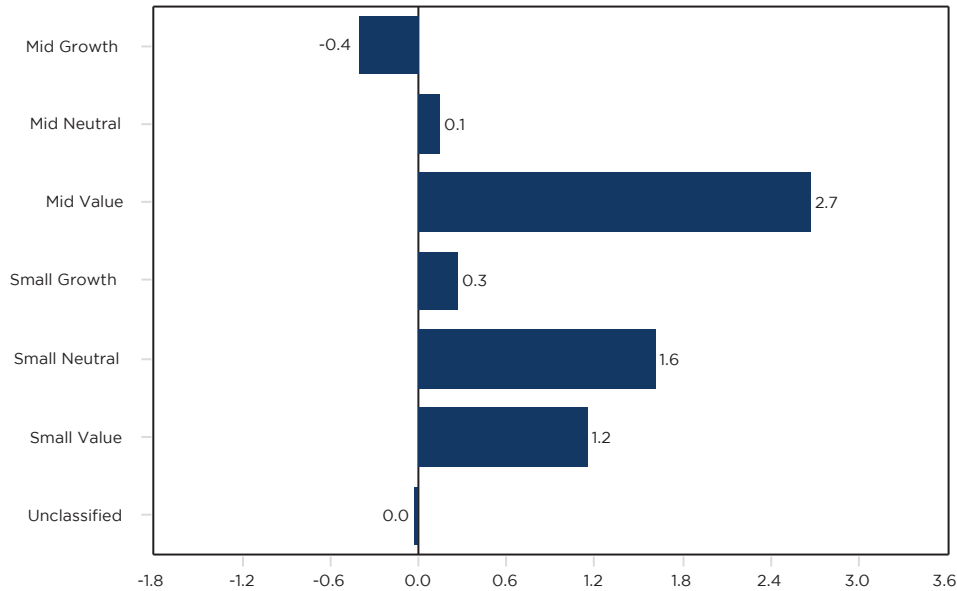
## Performance | 3 Years



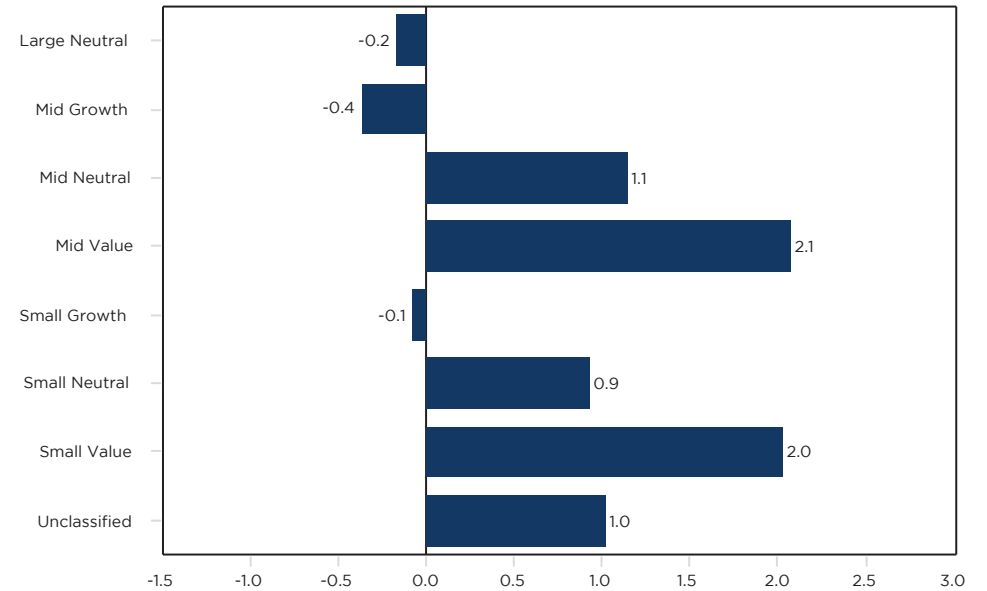
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-4.15 (79)	3.06 (35)	11.50 (32)	0.51 (47)	8.45 (39)	8.09 (19)	18.22 (24)	-17.60 (57)	17.73 (79)	19.12 (23)
Benchmark	-4.15	3.05	11.45	0.46	8.40	8.05	18.09	-17.64	17.71	19.07
Peer Group	-3.36	2.03	9.89	0.23	7.91	7.25	16.28	-16.77	22.88	12.50
Population	712	709	702	681	662	574	730	742	762	788

## Fund Information

Fund Inception	07/07/1997
Fund Assets	138,621 Million
Portfolio Assets	21,091 Million
Total # of Holdings	1406
% in Top 10	3.76 %
PM	Narzikul,K/O'Reilly,G
PM Tenure	8 Years 2 Months
Turnover	12.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	8,099	8,093
Median Mkt. Cap (\$M)	3,330	3,315
Price/Earnings ratio	18.0	18.0
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	13.9	13.8
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,393	1,397
Debt to Equity (%)	125.4	125.3
Forecast P/E	16.5	16.5
Forecast EPS Growth	12.1	12.1
Return on Equity (%)	2.7	2.6

## Country/Region Allocation

United States	97.2	97.4
Non-US Developed	1.7	1.4
Other	1.1	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	20.58	19.10
<b>vs. CRSP U.S. Small Cap TR Index</b>		
Beta	1.00	1.00
Alpha	0.06	0.04
Information Ratio	2.27	1.28
Tracking Error	0.03	0.03
R-Squared	1.00	1.00
Up Market Capture	100.05	100.09
Down Market Capture	99.86	99.94
Consistency	69.44	63.33

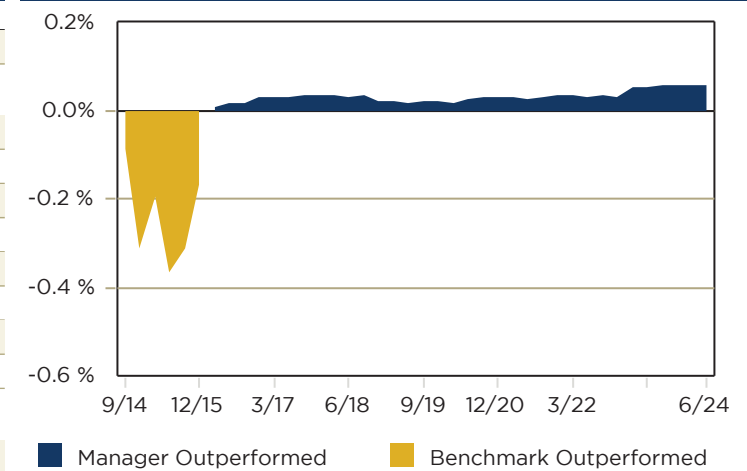
## vs. Risk Free

Sharpe Ratio	-0.02	0.43
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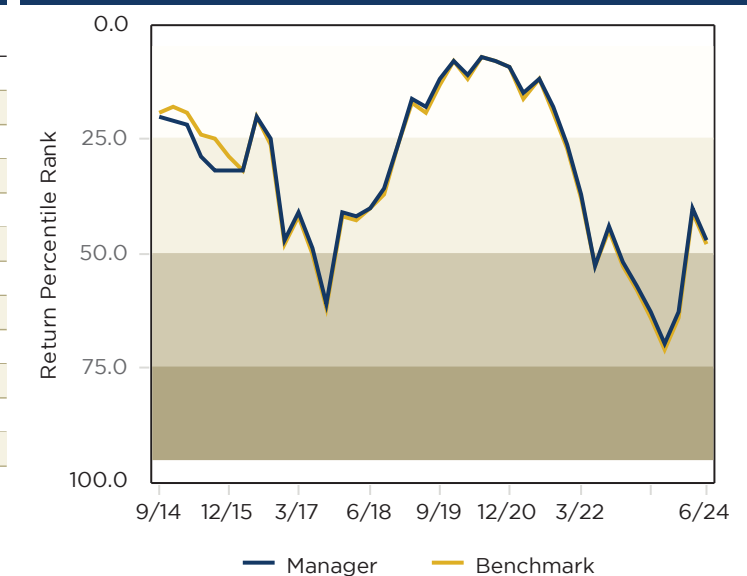
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.8	2.8
Consumer Discretionary	13.6	13.6
Consumer Staples	4.0	4.0
Energy	5.2	5.2
Financials	14.7	14.7
Health Care	10.6	10.6
Industrials	20.7	20.7
Information Technology	13.2	13.1
Materials	5.5	5.6
Real Estate	6.9	6.9
Utilities	2.7	2.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



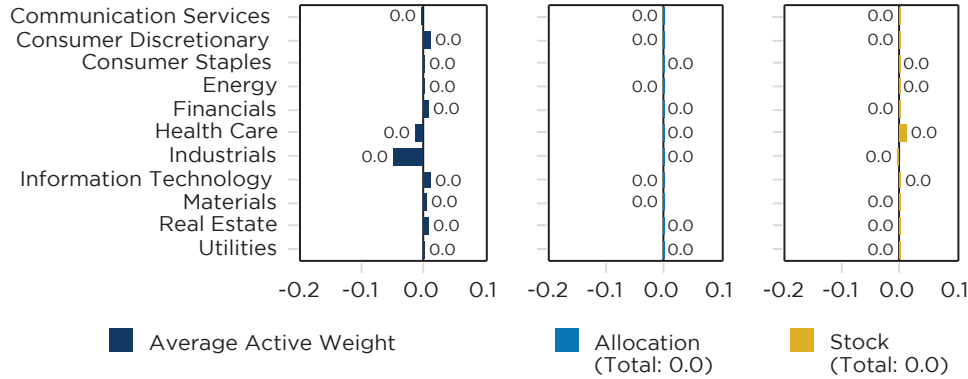


# Vanguard Small Cap Index I (VSCIX)

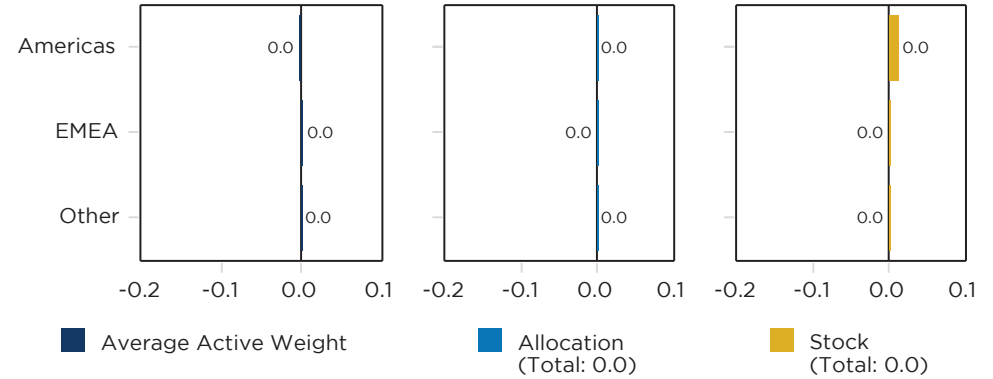
Index: CRSP U.S. Small Cap TR Index

As of: 06/30/2024

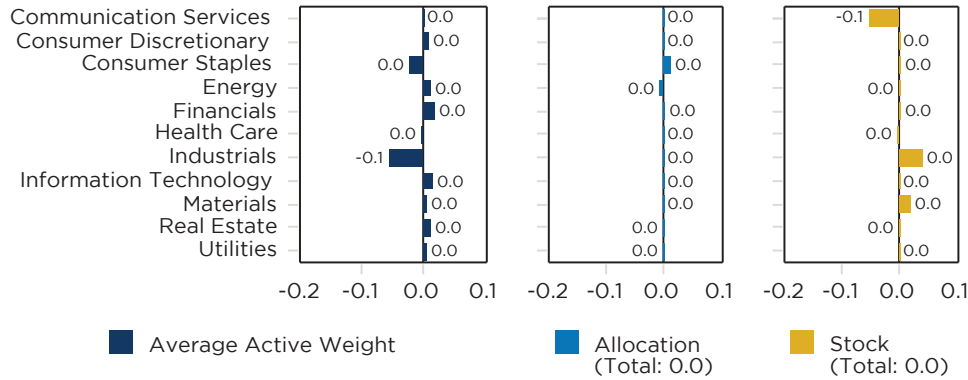
## 1 Quarter Sector Attribution



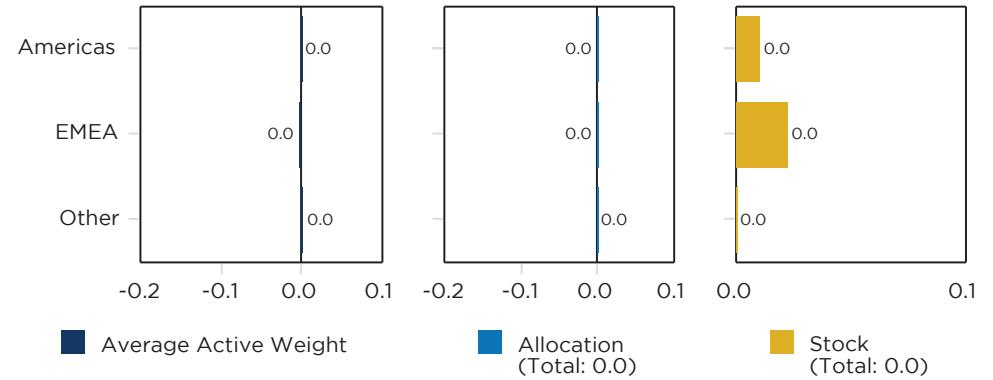
## 1 Quarter Region Attribution



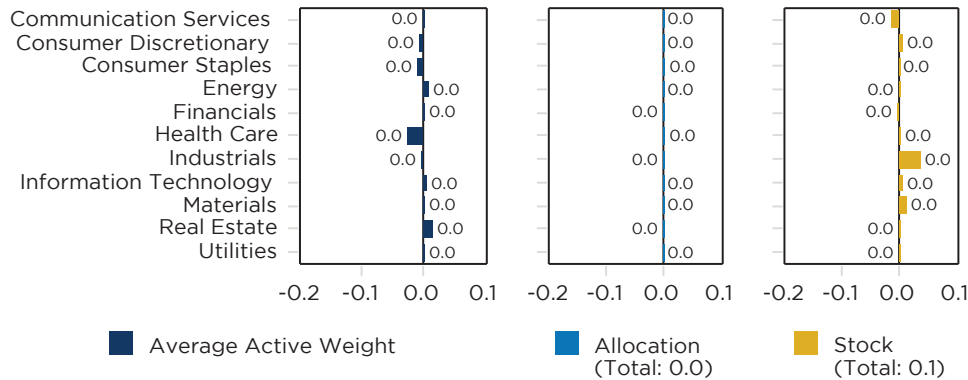
## 1 Year Sector Attribution



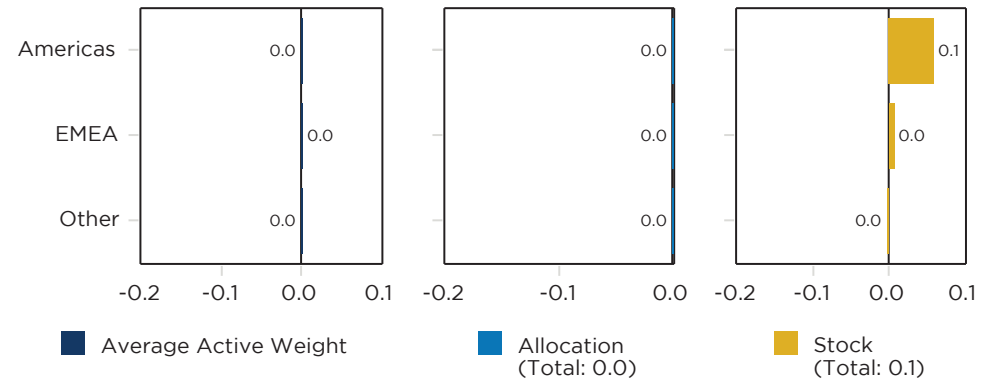
## 1 Year Region Attribution



## 3 Years Sector Attribution



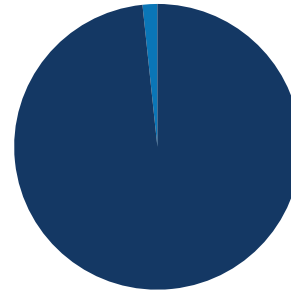
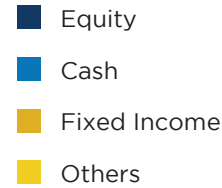
## 3 Years Region Attribution



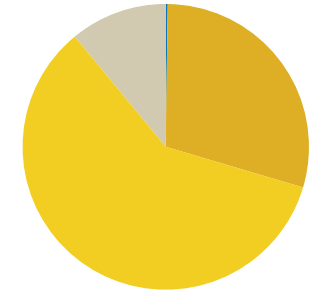
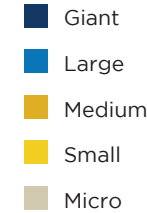
## Top Ten Securities

Targa Resources Corp	0.5 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.4 %
Pure Storage Inc Class A	0.4 %
Carlisle Companies Inc	0.3 %
First Citizens BancShares Inc Class	0.3 %
Williams-Sonoma Inc	0.3 %
<b>Total</b>	<b>3.8 %</b>

## Asset Allocation



## Market Capitalization



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Insmed Inc	0.07	0.07	0.10	0.00
Carvana Co	0.16	0.16	0.08	0.00
United Therapeutics Corp	0.19	0.19	0.07	0.00
Targa Resources Corp	0.44	0.44	0.07	0.00
Pure Storage Inc	0.27	0.27	0.06	0.00
GameStop Corp.	0.06	0.06	0.06	0.00
FTAI Aviation Ltd	0.10	0.10	0.05	0.00
Vistra Corp	0.22	0.22	0.05	0.00
Tenet Healthcare Corp	0.18	0.18	0.05	0.00
Sarepta Therapeutics Inc	0.20	0.20	0.04	0.00

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Invitae Corp	0.12	0.12	1.70	0.00
Signature Bank	0.26	0.26	0.98	0.00
Vroom Inc	0.08	0.08	0.51	0.00
Fisker Inc	0.05	0.05	0.50	0.00
Virgin Galactic Holdings Inc	0.13	0.13	0.50	0.00
Novavax Inc	0.29	0.29	0.45	0.00
Chegg Inc	0.20	0.20	0.40	0.00
Digital Turbine Inc	0.11	0.11	0.29	0.00
Beyond Meat Inc	0.15	0.15	0.29	0.00
2U Inc	0.05	0.05	0.28	0.00

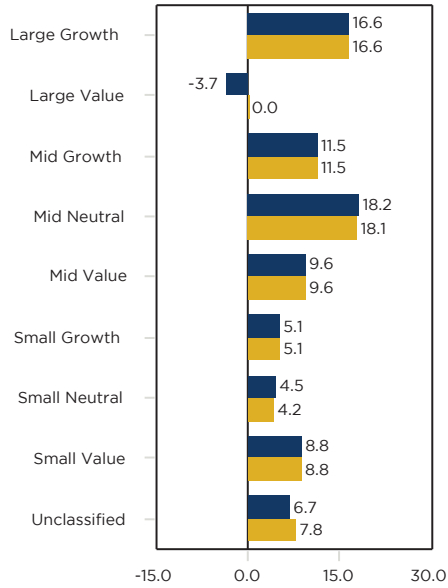
## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Builders FirstSource Inc	0.45	0.45	-0.15	0.00
MicroStrategy Inc	0.45	0.45	-0.09	0.00
Exact Sciences Corporation	0.22	0.22	-0.09	0.00
Celsius Holdings Inc	0.25	0.25	-0.08	0.00
UiPath Inc	0.15	0.15	-0.07	0.00
Five Below Inc	0.17	0.17	-0.07	0.00
Lincoln Electric Holdings Inc	0.26	0.26	-0.07	0.00
Cleveland-Cliffs Inc	0.20	0.20	-0.06	0.00
Charles River Laboratories	0.24	0.24	-0.06	0.00
IDEX Corp	0.32	0.32	-0.06	0.00

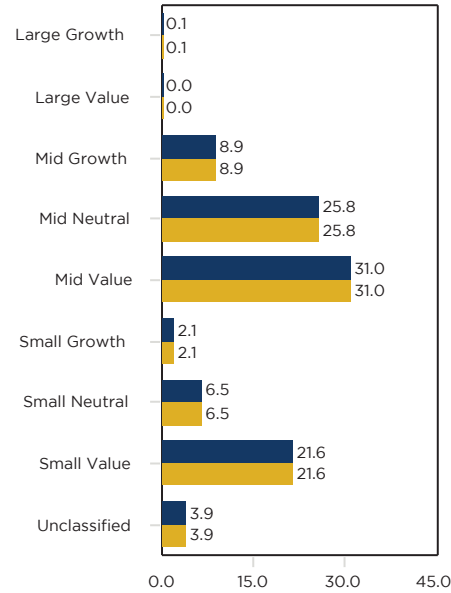
## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Diamondback Energy Inc	0.31	0.31	-0.08	0.00
Fair Isaac Corporation	0.25	0.25	-0.08	0.00
Quanta Services Inc.	0.23	0.23	-0.07	0.00
Howmet Aerospace Inc	0.25	0.24	-0.06	0.00
Targa Resources Corp	0.19	0.18	-0.06	0.00
Steel Dynamics Inc	0.22	0.22	-0.05	0.00
Deckers Outdoor Corp	0.20	0.20	-0.05	0.00
Builders FirstSource Inc	0.16	0.16	-0.05	0.00
Apollo Global Management Inc	0.24	0.24	-0.05	0.00
Marathon Oil Corp	0.20	0.20	-0.05	0.00

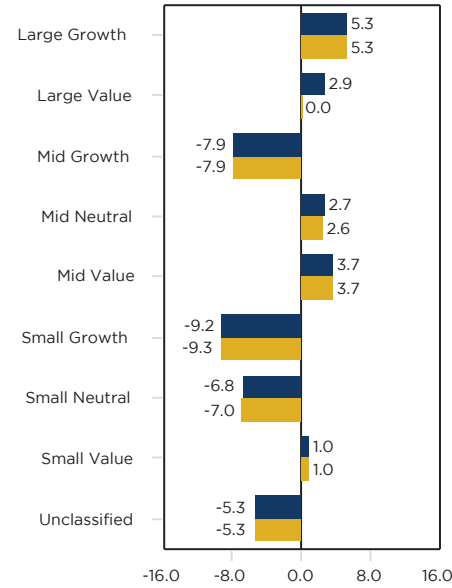
### Performance | 1 Year



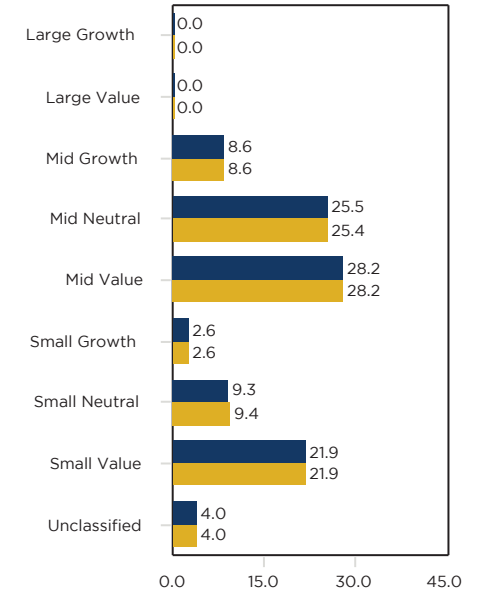
### Allocation | 1 Year



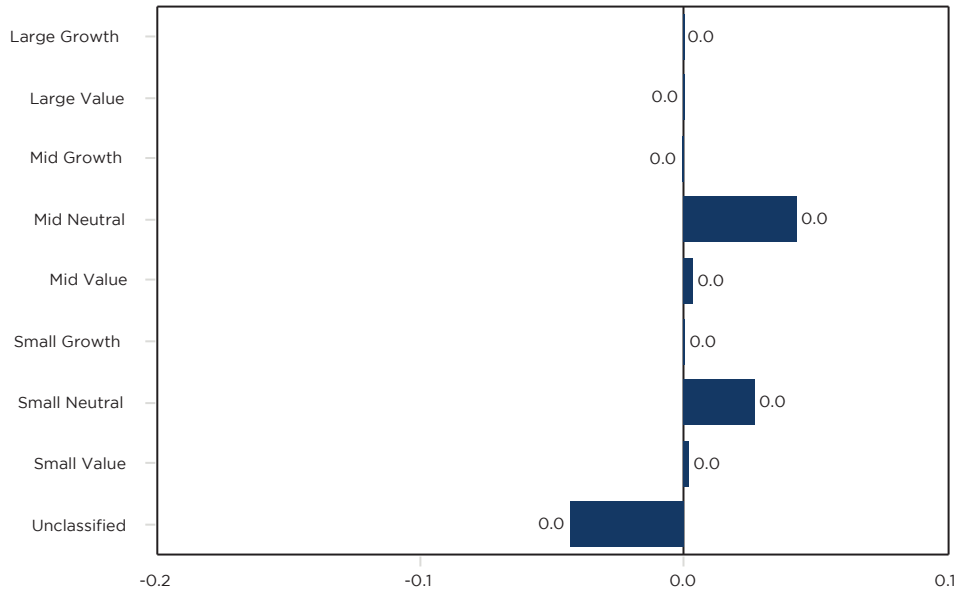
### Performance | 3 Years



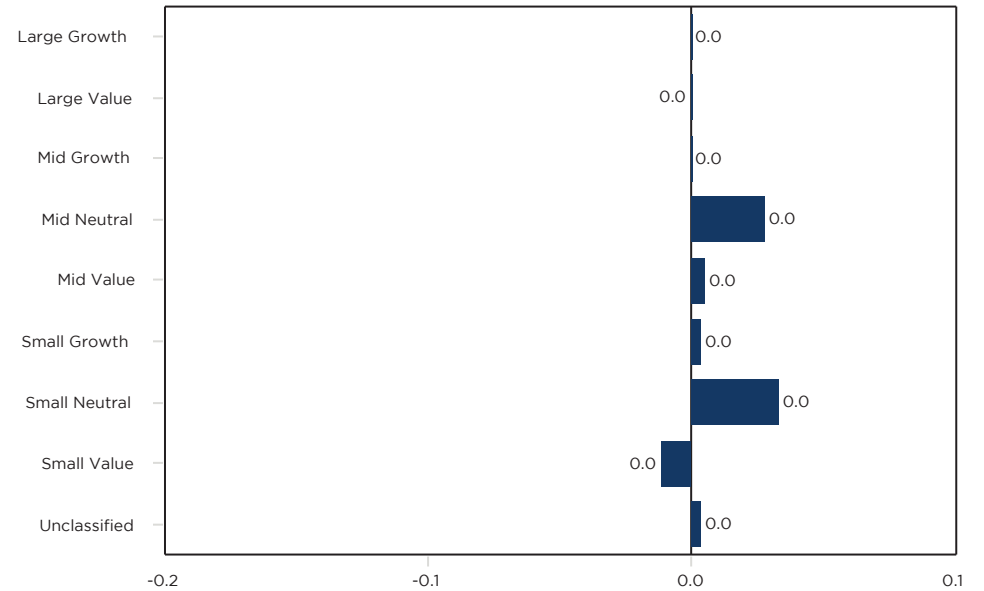
### Allocation | 3 Years



### Total Attribution | 1 Year



### Total Attribution | 3 Years





# Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

Category: Small Growth

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.39 (20)	6.33 (38)	9.00 (53)	-1.95 (32)	7.10 (43)	9.11 (31)	11.92 (80)	-22.92 (16)	10.07 (48)	34.11 (62)
Benchmark	-2.92	4.44	9.14	-4.86	6.17	7.39	18.66	-26.36	2.83	34.63
Peer Group	-2.54	4.86	9.25	-3.87	6.79	8.22	16.45	-28.28	9.40	38.01
Population	654	652	652	634	615	587	673	684	696	707

## Fund Information

Fund Inception	12/31/1996
Fund Assets	2,258 Million
Portfolio Assets	953 Million
Total # of Holdings	97
% in Top 10	16.47 %
PM	Burns,M/Slavik,J
PM Tenure	19 Years 5 Months
Turnover	37.00 %
Gross Expense (%)	0.94 %
Net Expense (%)	0.94 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,062	5,875
Median Mkt. Cap (\$M)	3,744	1,163
Price/Earnings ratio	31.8	22.6
Price/Book ratio	4.2	4.1
5 Yr. EPS Growth Rate (%)	12.6	20.5
Current Yield (%)	0.3	0.6
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	94	1,054
Debt to Equity (%)	54.6	110.3
Forecast P/E	26.2	19.8
Forecast EPS Growth	16.2	18.0
Return on Equity (%)	1.8	1.5

## Country/Region Allocation

United States	98.2	96.4
Non-US Developed	1.8	1.4
Emerging Markets	0.0	0.1
Other	0.0	2.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	19.78	19.14
<b>vs. Russell 2000 Growth Index</b>		
Beta	0.84	0.89
Alpha	2.07	2.33
Information Ratio	0.36	0.23
Tracking Error	6.68	5.50
R-Squared	0.92	0.93
Up Market Capture	86.83	94.61
Down Market Capture	80.34	86.93
Consistency	52.78	50.00

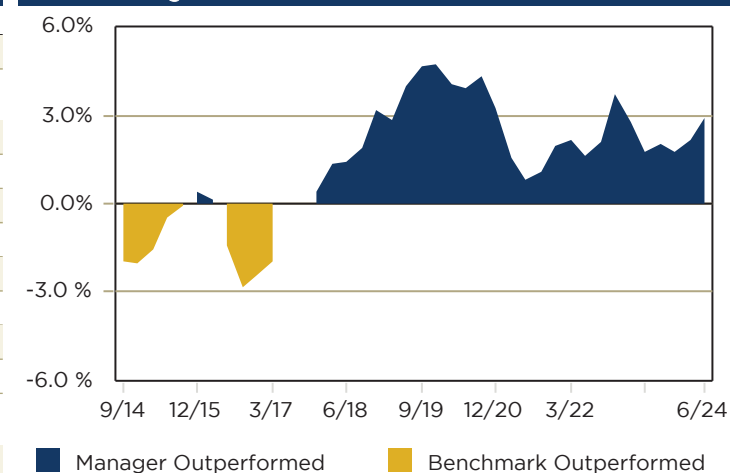
## vs. Risk Free

Sharpe Ratio	-0.15	0.47
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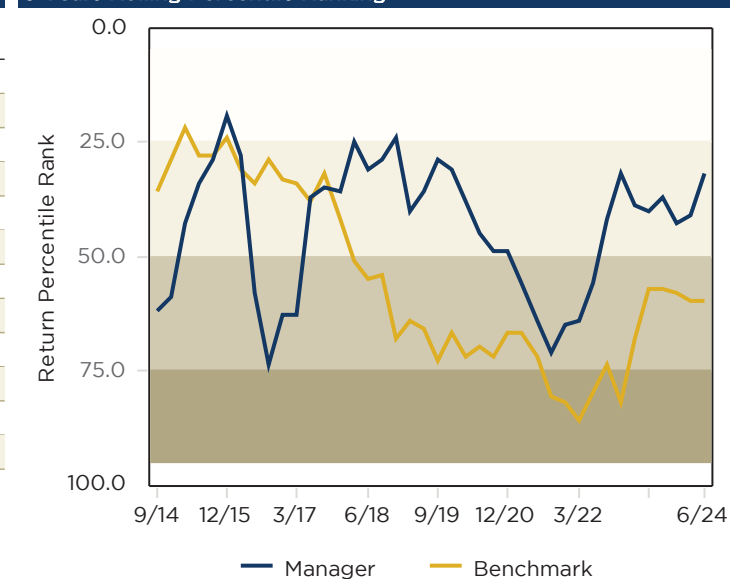
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	2.0
Consumer Discretionary	11.6	10.4
Consumer Staples	5.3	4.8
Energy	6.4	4.6
Financials	8.9	5.9
Health Care	22.5	21.6
Industrials	22.0	19.9
Information Technology	21.2	24.0
Materials	2.0	4.0
Real Estate	0.0	1.4
Utilities	0.0	1.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking

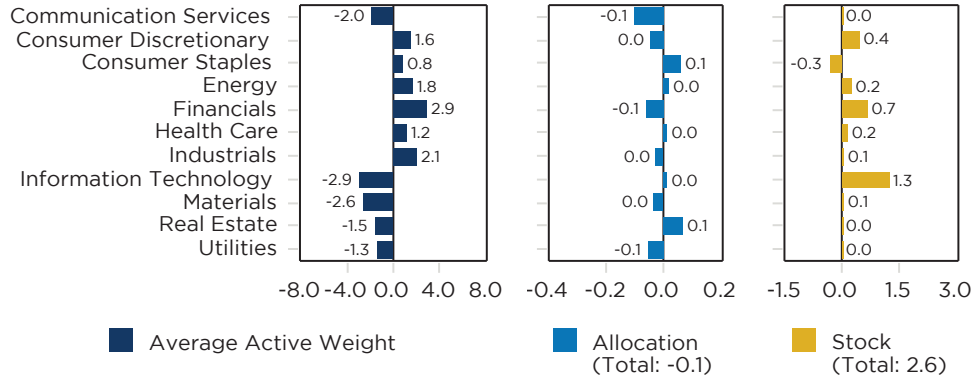




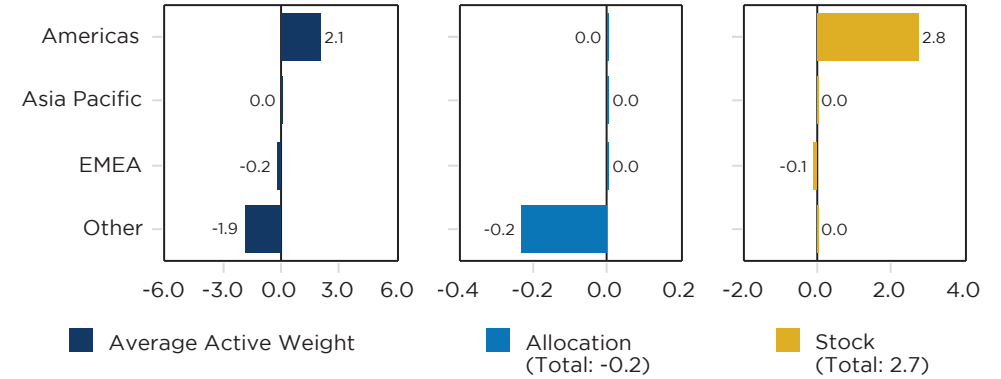
# Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index  
As of: 06/30/2024

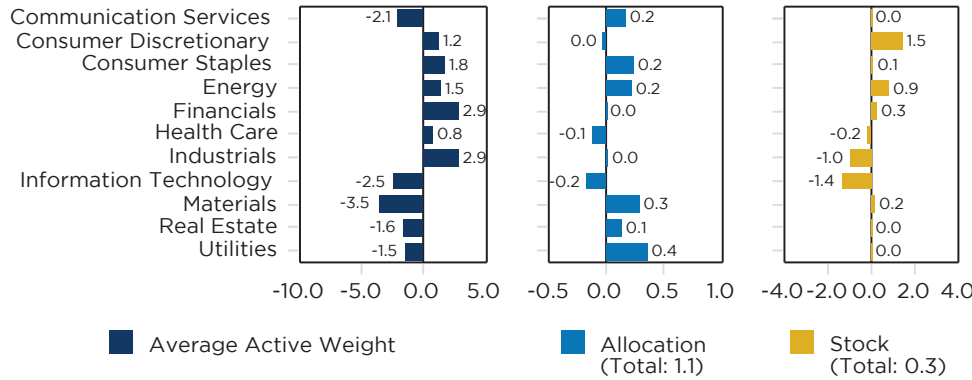
## 1 Quarter Sector Attribution



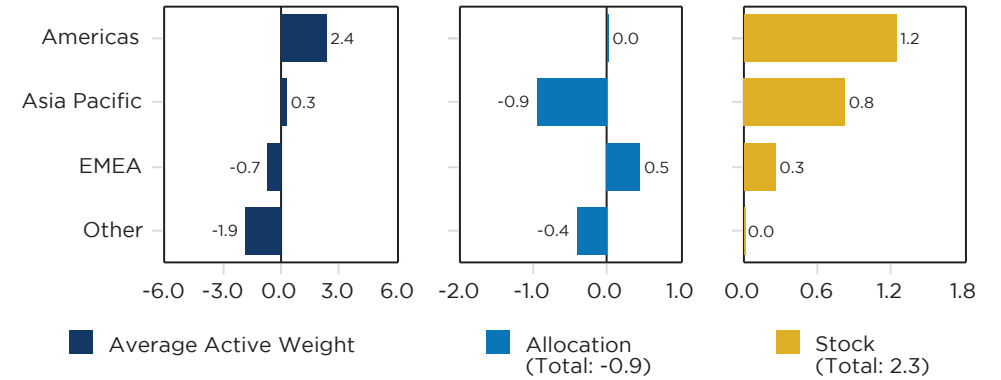
## 1 Quarter Region Attribution



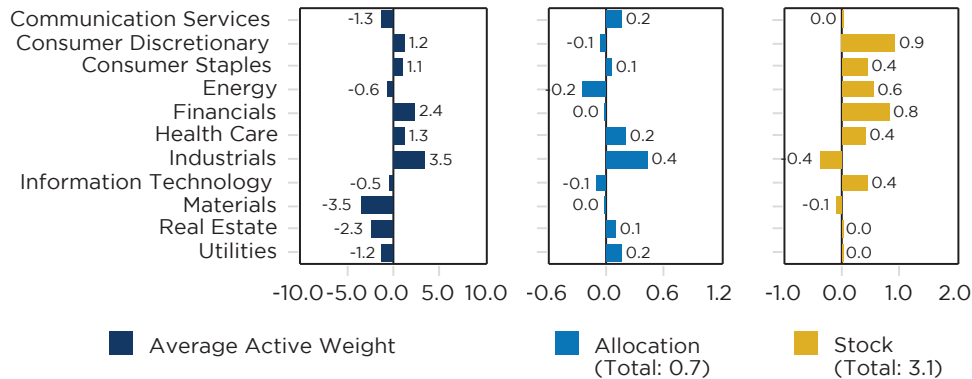
## 1 Year Sector Attribution



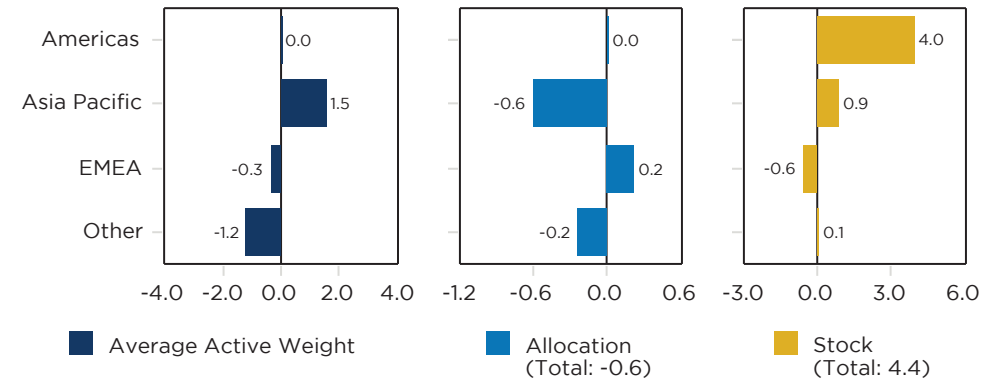
## 1 Year Region Attribution



## 3 Years Sector Attribution



## 3 Years Region Attribution







# Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

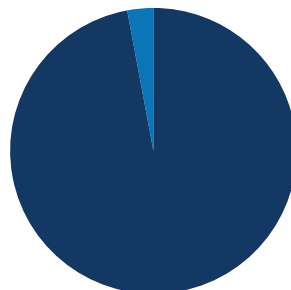
As of: 06/30/2024

## Top Ten Securities

MACOM Technology Solutions Holdings	2.0 %
Weatherford International PLC	1.9 %
Casella Waste Systems Inc Class	1.8 %
Onto Innovation Inc	1.7 %
Hamilton Lane Inc Class A	1.6 %
Itron Inc	1.5 %
Medpace Holdings Inc	1.5 %
Merit Medical Systems Inc	1.5 %
Kratos Defense & Security Solutions	1.5 %
Applied Industrial Technologies	1.5 %
<b>Total</b>	<b>16.5 %</b>

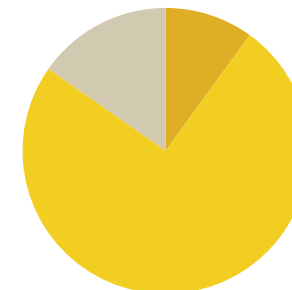
## Asset Allocation

- Equity
- Cash
- Fixed Income
- Others



## Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



## Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Insmed Inc	0.61	0.28	0.90	0.49
Boot Barn Holdings Inc	1.05	0.22	0.37	0.32
Pure Storage Inc	1.47	0.00	0.35	0.39
Onto Innovation Inc	1.62	0.57	0.34	0.25
Maco Tech Solutions	2.01	0.40	0.33	0.31
Glaukos Corp	1.04	0.33	0.27	0.20
RadNet Inc	1.25	0.22	0.26	0.25
Baldwin Insurance Group Inc (The)	1.12	0.13	0.25	0.25
PROCEPT BioRobotics Corp	1.03	0.15	0.24	0.23
AAR Corp	1.06	0.00	0.23	0.26

## Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Kornit Digital Ltd	1.90	0.00	1.98	2.07
Cryoport Inc	1.04	0.16	1.14	1.00
AtriCure Inc	1.45	0.23	0.75	0.69
National Vision Holdings Inc	1.27	0.27	0.73	0.62
Inogen Inc	0.68	0.08	0.68	0.63
Fox Factory Holding Corp	1.32	0.42	0.63	0.47
STAAR Surgical Co	1.14	0.46	0.54	0.36
Replimune Group Inc	0.77	0.05	0.48	0.48
Rapid7 Inc	1.59	0.34	0.47	0.43
nLIGHT Inc	0.96	0.10	0.47	0.46

## Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Evolent Health Inc	1.08	0.28	-0.45	-0.31
SiteOne Landscape Supply Inc	1.22	0.00	-0.37	-0.34
AZEK Company Inc (The)	1.96	0.00	-0.32	-0.26
Kinsale Capital Group Inc	1.12	0.00	-0.30	-0.26
Progyny Inc	1.14	0.23	-0.28	-0.20
Silicon Laboratories Inc	1.21	0.34	-0.28	-0.17
Option Care Health Inc	1.50	0.42	-0.26	-0.16
Installed Building Products Inc	1.25	0.46	-0.25	-0.14
EVERTEC Inc	1.41	0.19	-0.23	-0.17
Supernus Pharmaceuticals Inc	1.08	0.13	-0.23	-0.18

## Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Wingstop Inc	1.25	0.30	-0.37	-0.23
Rambus Inc	1.21	0.00	-0.32	-0.26
Maco Tech Solutions	1.53	0.20	-0.26	-0.16
Advanced Drainage Systems Inc	2.02	0.00	-0.21	-0.11
KBR Inc	1.26	0.30	-0.21	-0.11
Pure Storage Inc	0.63	0.00	-0.21	-0.18
Texas Roadhouse Inc	1.07	0.43	-0.21	-0.09
AeroVironment Inc	1.01	0.15	-0.18	-0.11
Casella Waste Systems Inc	1.30	0.19	-0.18	-0.10
PJT Partners Inc	1.04	0.09	-0.15	-0.10

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

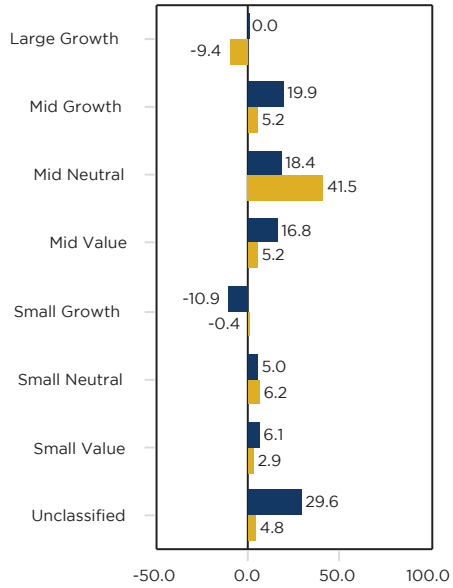


# Loomis Sayles Small Cap Growth Instl (LSSIX)

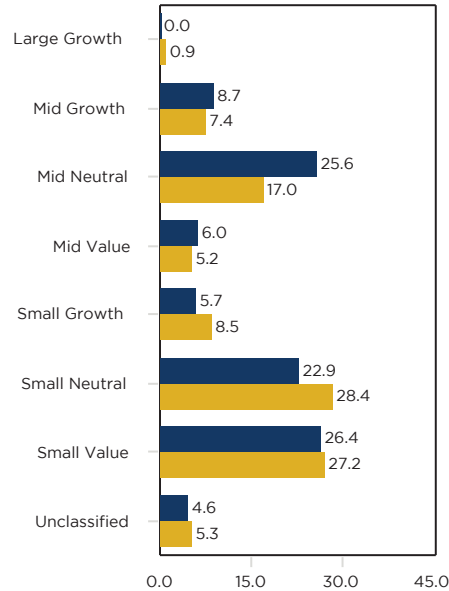
Index: Russell 2000 Growth Index

As of: 06/30/2024

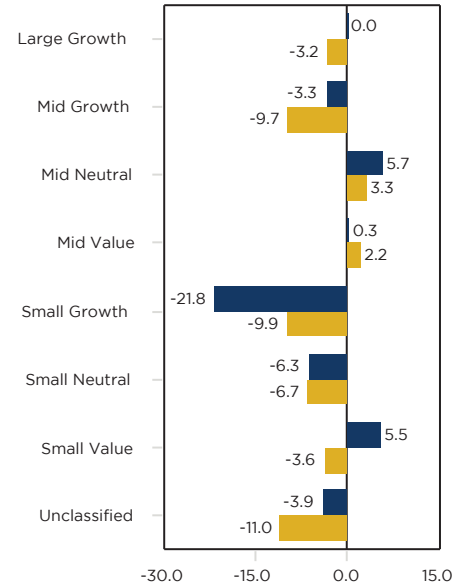
## Performance | 1 Year



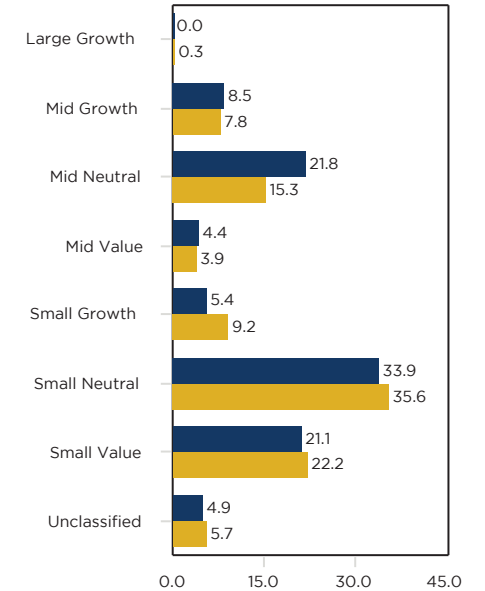
## Allocation | 1 Year



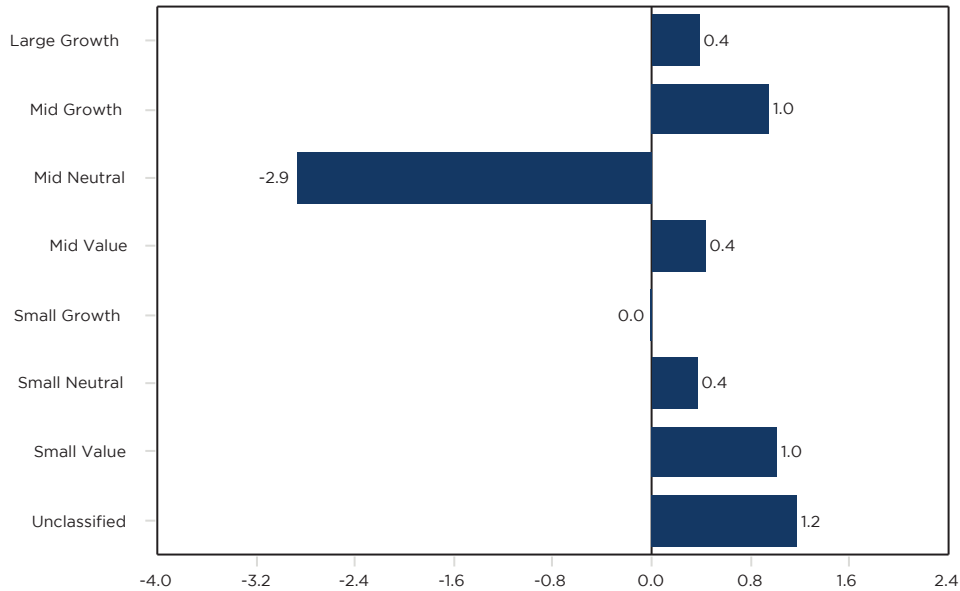
## Performance | 3 Years



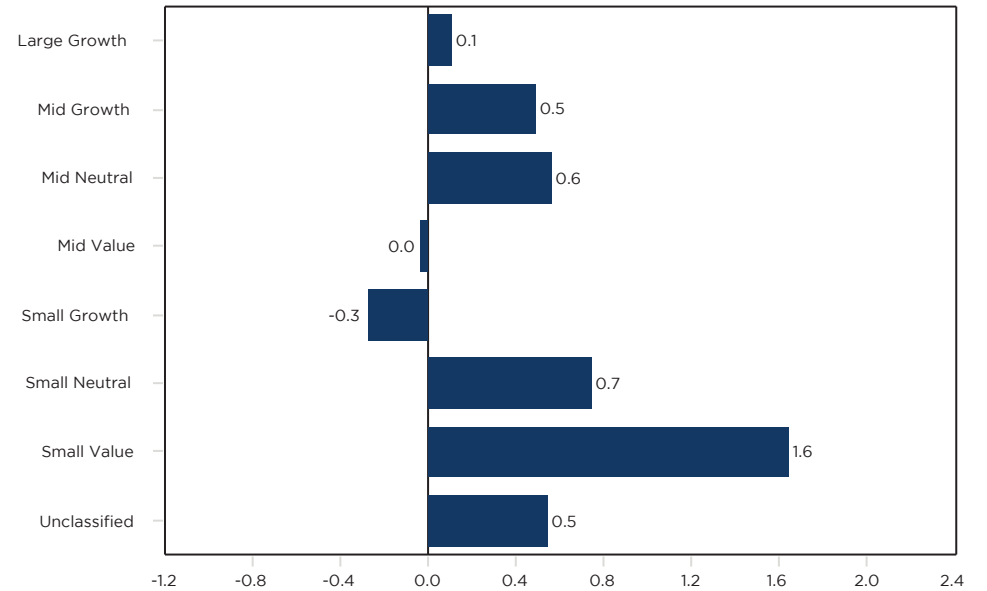
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



# American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.23 (51)	7.19 (35)	10.82 (35)	-2.46 (52)	6.05 (47)	5.25 (44)	16.05 (50)	-22.72 (34)	2.84 (78)	25.27 (34)
Benchmark	0.96	5.69	11.62	0.46	5.55	3.84	15.62	-16.00	7.82	10.65
Peer Group	-0.23	6.16	8.99	-2.39	5.83	4.99	15.99	-24.82	8.70	22.10
Population	464	462	460	448	422	356	487	506	513	500

## Fund Information

Fund Inception	05/01/2009
Fund Assets	136,044 Million
Portfolio Assets	66,062 Million
Total # of Holdings	338
% in Top 10	25.11 %
PM	Team Managed
PM Tenure	23 Years
Turnover	34.00 %
Gross Expense (%)	0.47 %
Net Expense (%)	0.47 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	17.83	15.66
<b>vs. MSCI AC World ex USA (Net)</b>		
Beta	1.07	1.01
Alpha	-2.74	1.42
Information Ratio	-0.59	0.36
Tracking Error	4.51	4.07
R-Squared	0.94	0.93
Up Market Capture	107.80	104.94
Down Market Capture	120.55	98.16
Consistency	44.44	54.17

## vs. Risk Free

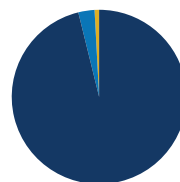
Sharpe Ratio	-0.22	0.31
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## Top Countries(%)

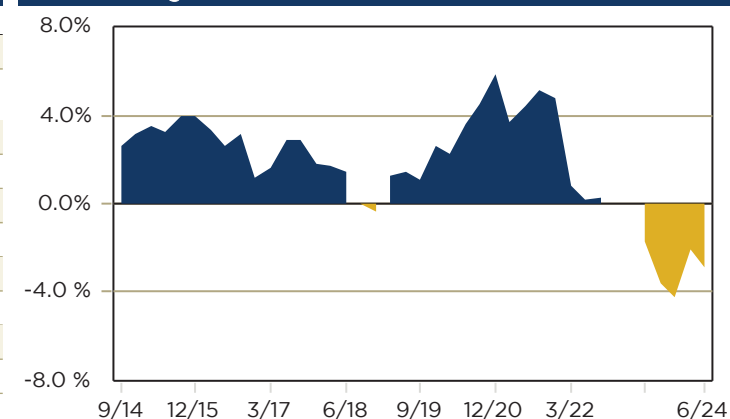
Japan	11.68
France	9.56
United Kingdom	9.15
India	7.46
Germany	7.24

## Asset Allocation

Equity	
Cash	
Others	
Fixed Income	

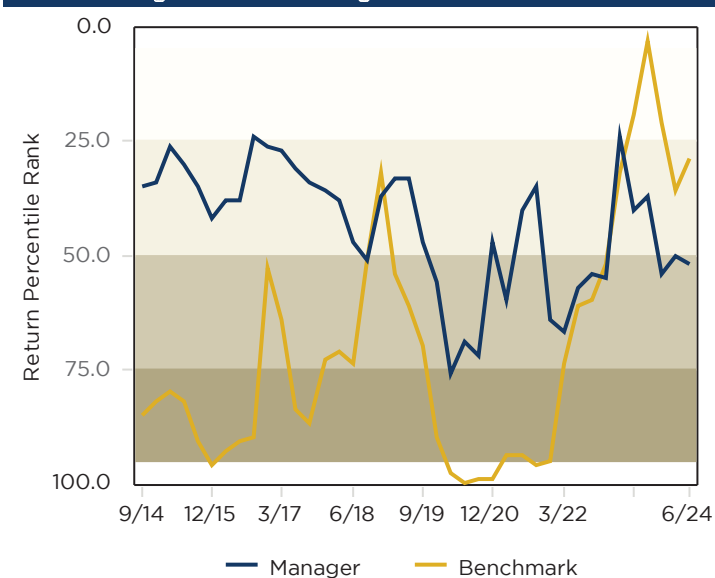


## 3 Years Rolling Excess Performance

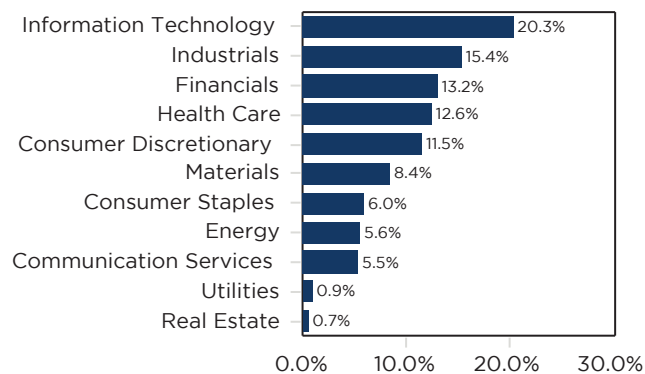


■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



## Equity Sector Allocation



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.90 (76)	4.38 (47)	11.83 (39)	5.03 (31)	7.88 (23)	4.55 (14)	19.92 (20)	-7.93 (35)	14.43 (21)	4.36 (30)
Benchmark	1.26	4.71	13.45	3.55	5.29	2.76	17.30	-8.59	10.46	-0.77
Peer Group	0.00	4.23	11.08	3.59	6.19	3.34	17.84	-9.39	11.73	2.49
Population	409	409	405	386	363	304	432	424	428	443

**Fund Information**

Fund Inception	04/02/2007
Fund Assets	2,680 Million
Portfolio Assets	2,680 Million
Total # of Holdings	975
% in Top 10	12.53 %
PM	Team Managed
PM Tenure	7 Years 2 Months
Turnover	15.00 %
Gross Expense (%)	0.25 %
Net Expense (%)	0.25 %
Closed to New Investors	Open

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	17.05	16.21
<b>vs. MSCI AC World ex USA Value (Net)</b>		
Beta	1.08	1.00
Alpha	1.31	1.79
Information Ratio	0.45	0.54
Tracking Error	3.76	3.28
R-Squared	0.96	0.96
Up Market Capture	114.60	104.93
Down Market Capture	109.27	96.70
Consistency	58.33	56.67

**vs. Risk Free**

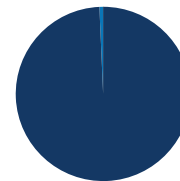
Sharpe Ratio	0.20	0.26
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**Top Countries(%)**

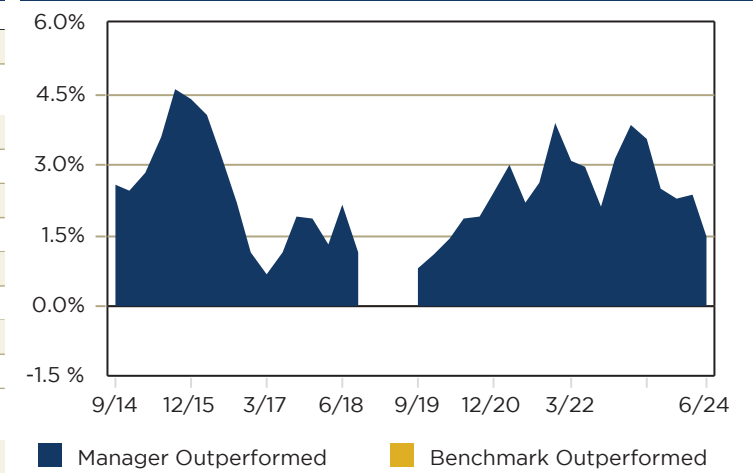
Japan	26.35
United Kingdom	14.28
France	7.87
Germany	7.77
Canada	7.55

**Asset Allocation**

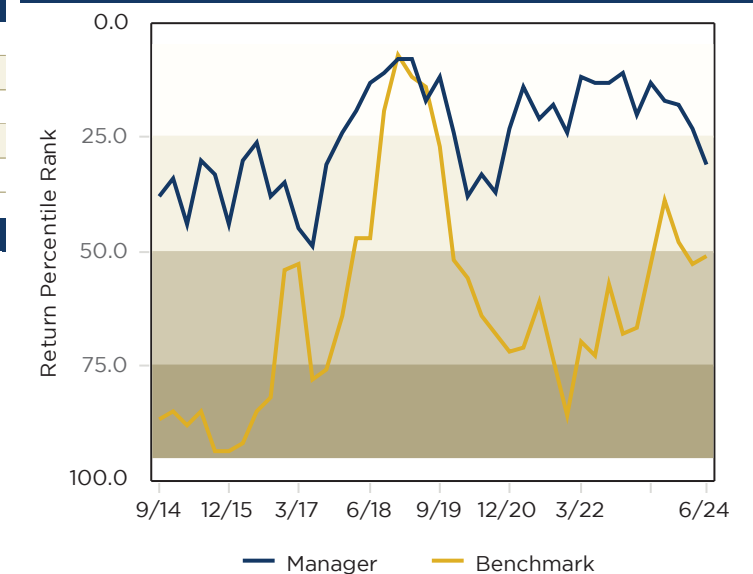
Equity	
Cash	
Fixed Income	
Others	



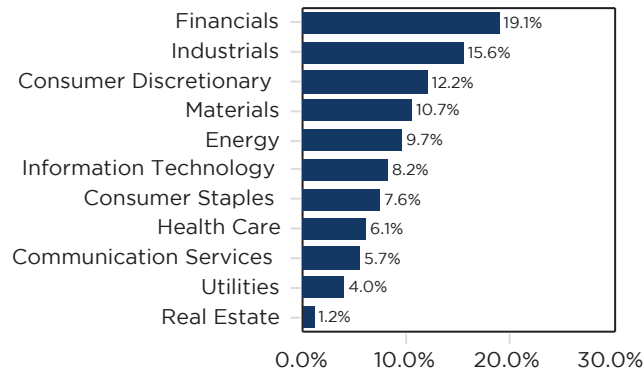
**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



**Equity Sector Allocation**





# Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: FTSE Global ex USA All Cap Index (Net)

Category: Foreign Large Blend

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.80 (34)	5.13 (60)	10.96 (45)	0.34 (70)	5.75 (62)	4.02 (52)	15.52 (64)	-16.01 (55)	8.62 (68)	11.28 (37)
Benchmark	0.86	5.24	11.68	0.48	5.87	4.12	15.79	-16.10	8.84	11.24
Peer Group	0.09	5.38	10.74	1.26	6.10	4.05	16.37	-15.65	10.43	9.23
Population	847	845	839	794	761	602	865	887	913	943

## Fund Information

Fund Inception	11/29/2010
Fund Assets	429,040 Million
Portfolio Assets	74,635 Million
Total # of Holdings	8611
% in Top 10	10.57 %
PM	Franquin,C/Perre,M
PM Tenure	15 Years 10 Months
Turnover	4.00 %
Gross Expense (%)	0.12 %
Net Expense (%)	0.12 %
Closed to New Investors	Open

## Fund Statistics

	3 Years	10 Years
Standard Deviation	16.75	15.16
<b>vs. FTSE Global ex USA All Cap Index (Net)</b>		
Beta	1.03	1.00
Alpha	-0.09	-0.09
Information Ratio	-0.01	-0.04
Tracking Error	2.43	1.92
R-Squared	0.98	0.98
Up Market Capture	106.53	100.87
Down Market Capture	107.19	101.55
Consistency	47.22	48.33

## vs. Risk Free

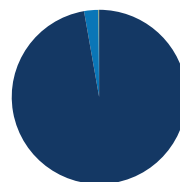
Sharpe Ratio	-0.08	0.24
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## Top Countries(%)

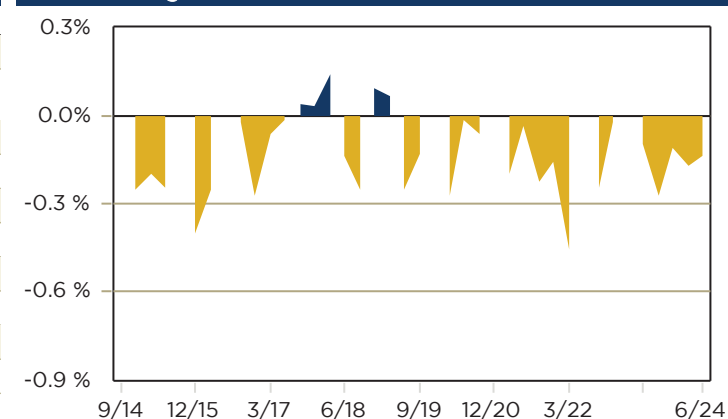
Japan	15.72
United Kingdom	8.90
China	7.11
Canada	6.74
India	6.44

## Asset Allocation

- Equity
- Cash
- Others
- Fixed Income

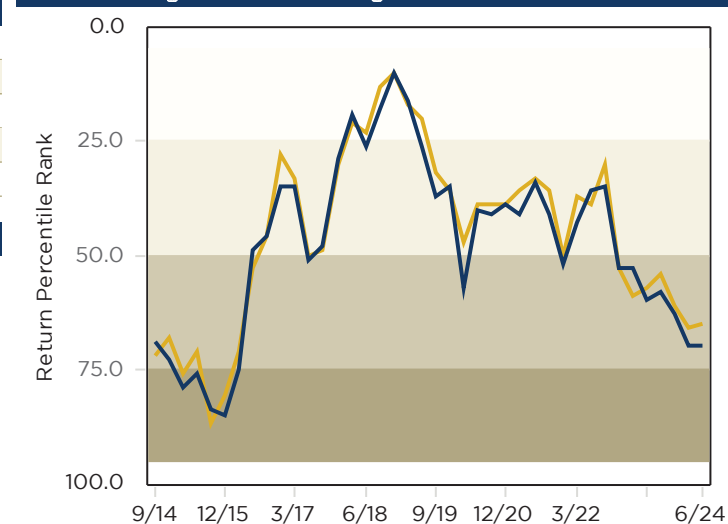


## 3 Years Rolling Excess Performance



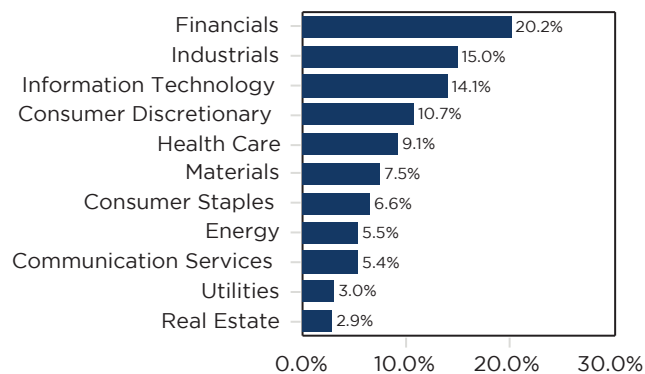
■ Manager Outperformed ■ Benchmark Outperformed

## 3 Years Rolling Percentile Ranking



— Manager — Benchmark

## Equity Sector Allocation



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-0.25 (35)	2.92 (36)	11.81 (21)	1.44 (5)	6.84 (13)	6.30 (1)	19.76 (5)	-16.53 (7)	13.58 (34)	10.11 (48)
Benchmark	0.85	3.08	11.80	-0.96	6.60	4.86	16.23	-19.57	13.36	14.67
Peer Group	-0.61	2.49	9.50	-1.31	5.32	4.00	14.72	-18.81	12.97	10.03
Population	114	113	112	100	97	73	113	105	105	118

**Fund Information**

Fund Inception	10/02/2018
Fund Assets	4,714 Million
Portfolio Assets	1,715 Million
Total # of Holdings	204
% in Top 10	12.39 %
PM	Jenkins,D
PM Tenure	2 Years 7 Months
Turnover	10.00 %
Gross Expense (%)	0.93 %
Net Expense (%)	0.93 %
Closed to New Investors	Open

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	16.03	15.21
<b>vs. MSCI AC World ex USA Small Cap</b>		
Beta	0.92	0.91
Alpha	2.31	1.78
Information Ratio	0.49	0.31
Tracking Error	4.59	3.83
R-Squared	0.93	0.95
Up Market Capture	97.82	93.65
Down Market Capture	87.93	85.03
Consistency	63.89	55.00

**vs. Risk Free**

Sharpe Ratio	-0.02	0.38
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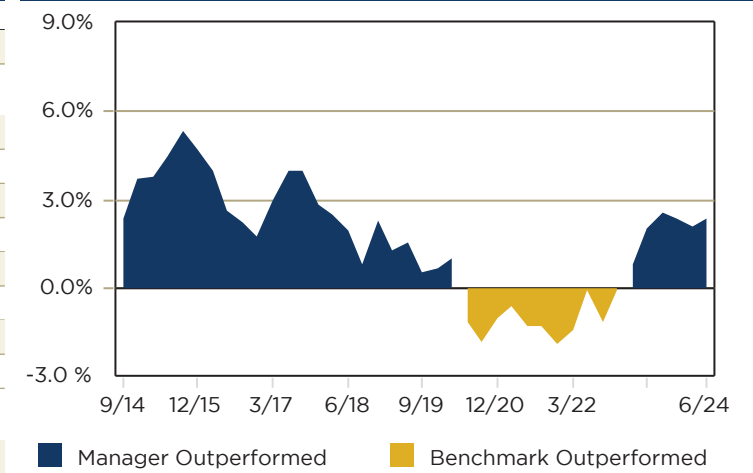
**Top Countries(%)**

Japan	19.32
United Kingdom	15.73
Canada	4.93
Germany	4.86
Mexico	4.74

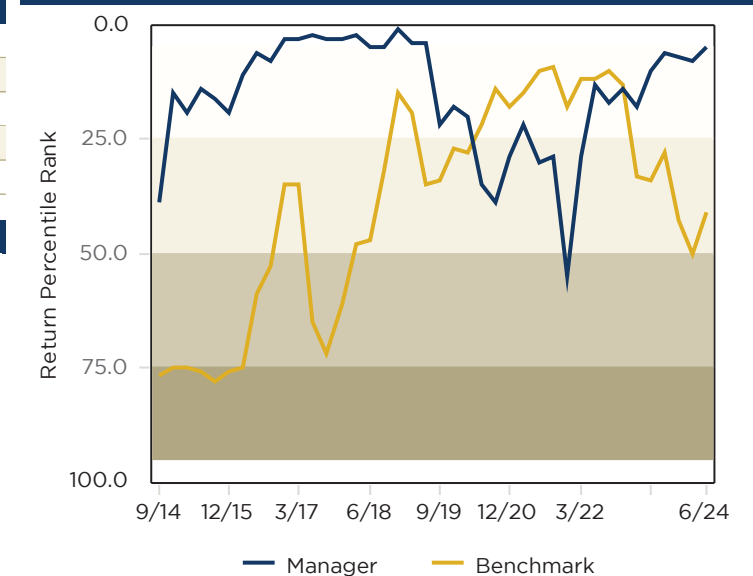
**Asset Allocation**



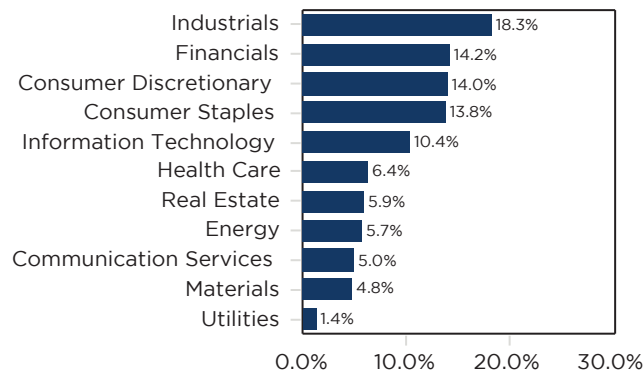
**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



**Equity Sector Allocation**



### Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	3.23 (33)	15.50 (25)	23.75 (29)	1.70 (66)	14.33 (6)	13.18 (5)	25.86 (35)	-27.88 (60)	10.15 (77)	52.42 (11)
Benchmark	2.87	11.30	19.38	5.43	10.76	8.43	22.20	-18.36	18.54	16.25
Peer Group	2.52	11.87	18.99	2.65	10.92	9.58	23.67	-26.00	15.75	29.67
Population	378	376	374	353	320	262	395	404	390	365

### Fund Information

Fund Inception	03/06/2017
Fund Assets	6,955 Million
Portfolio Assets	3,402 Million
Total # of Holdings	80
% in Top 10	38.18 %
PM	Eiswert,D
PM Tenure	11 Years 8 Months
Turnover	102.50 %
Gross Expense (%)	0.67 %
Net Expense (%)	0.67 %
Closed to New Investors	Open

### Fund Statistics

	3 Years	10 Years
Standard Deviation	18.64	17.02
<b>vs. MSCI AC World Index (Net)</b>		
Beta	1.09	1.09
Alpha	-3.79	3.93
Information Ratio	-0.66	0.81
Tracking Error	4.88	5.75
R-Squared	0.94	0.89
Up Market Capture	97.35	116.72
Down Market Capture	111.52	96.86
Consistency	38.89	59.17

### vs. Risk Free

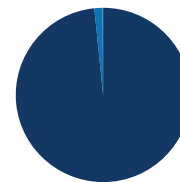
Sharpe Ratio	0.02	0.73
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### Top Countries(%)

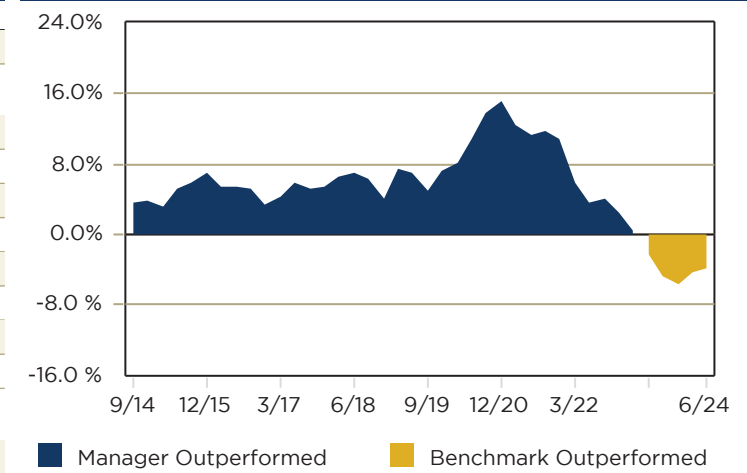
United States	65.07
Japan	6.96
Netherlands	3.64
Germany	3.26
Denmark	3.21

### Asset Allocation

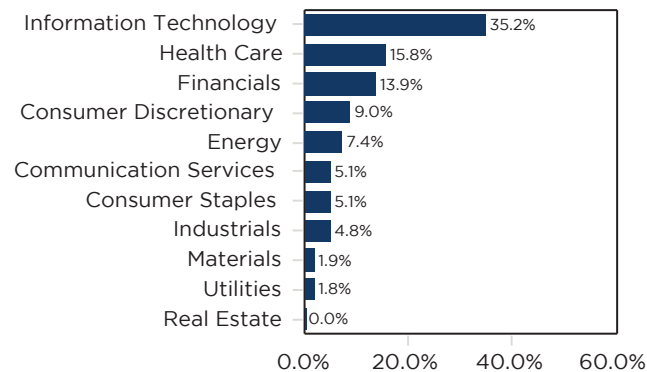
Equity	
Others	
Cash	
Fixed Income	



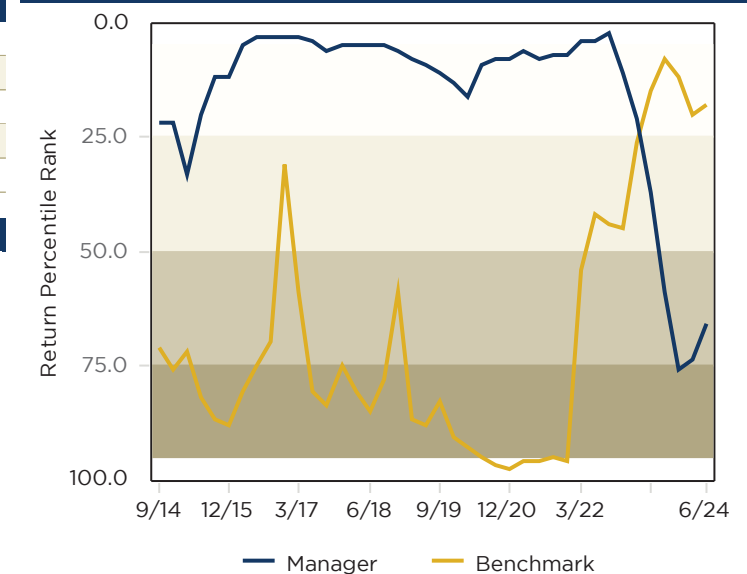
### 3 Years Rolling Excess Performance



### Equity Sector Allocation



### 3 Years Rolling Percentile Ranking



**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	5.50 (27)	11.01 (15)	15.12 (26)	-4.26 (38)	6.75 (13)	6.08 (1)	15.35 (24)	-27.42 (83)	1.53 (32)	32.66 (13)
Benchmark	5.00	7.49	12.55	-5.07	3.10	2.79	9.83	-20.09	-2.54	18.31
Peer Group	4.20	7.31	11.70	-5.58	3.22	2.60	10.90	-22.46	-1.68	17.60
Population	879	877	870	792	736	581	888	900	898	914

**Fund Information**

Fund Inception	05/09/2008
Fund Assets	9,904 Million
Portfolio Assets	1,886 Million
Total # of Holdings	89
% in Top 10	42.41 %
PM	Dance,J
PM Tenure	5 Years 4 Months
Turnover	23.00 %
Gross Expense (%)	0.74 %
Net Expense (%)	0.74 %
Closed to New Investors	Open

**Fund Statistics**

	3 Years	10 Years
Standard Deviation	20.01	17.10
<b>vs. MSCI Emerging Markets (Net)</b>		
Beta	1.10	0.95
Alpha	1.65	3.40
Information Ratio	0.23	0.60
Tracking Error	5.51	5.26
R-Squared	0.93	0.91
Up Market Capture	114.23	105.07
Down Market Capture	107.26	91.10
Consistency	58.33	62.50

**vs. Risk Free**

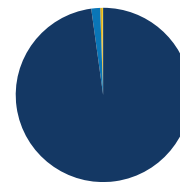
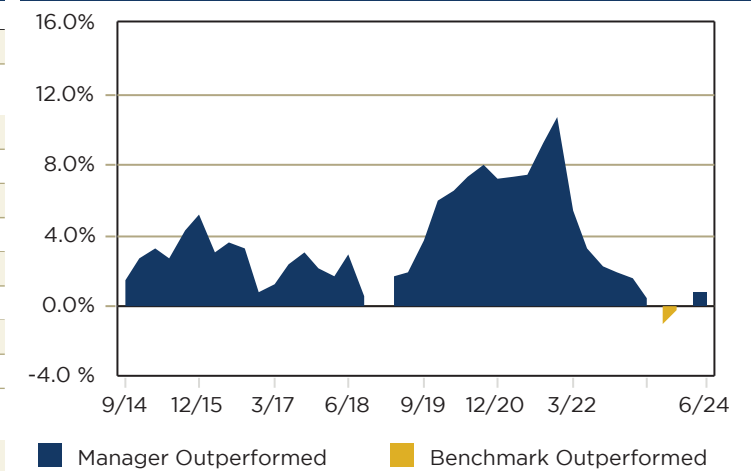
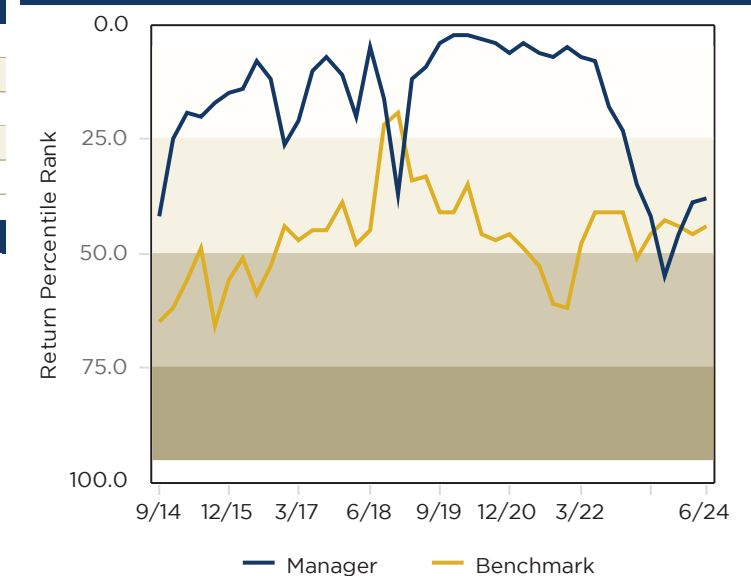
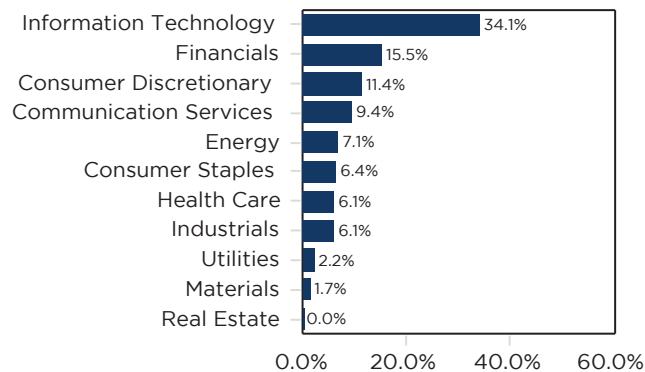
	3 Years	10 Years
Sharpe Ratio	-0.27	0.34

**Top Countries(%)**

China	21.36
India	15.87
Taiwan	15.31
Korea	7.69
United States	7.33

**Asset Allocation**

Equity	
Cash	
Fixed Income	
Others	


**3 Years Rolling Excess Performance**

**3 Years Rolling Percentile Ranking**

**Equity Sector Allocation**




## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	-1.91 (85)	-3.05 (81)	4.79 (70)	-2.53 (77)	2.98 (62)	5.32 (53)	11.82 (57)	-26.17 (48)	40.41 (64)	-4.67 (48)
Benchmark	-1.88	-3.01	4.88	-2.44	3.08	5.41	11.96	-26.12	40.56	-4.55
Peer Group	-0.75	-1.65	5.75	-1.55	3.38	5.40	12.06	-26.29	41.44	-4.86
Population	278	277	274	263	256	230	278	286	289	291

## Fund Information

Fund Inception	12/02/2003
Fund Assets	62,058 Million
Portfolio Assets	10,250 Million
Total # of Holdings	158
% in Top 10	49.29 %
PM	Nejman,W/O'Reilly,G
PM Tenure	28 Years 1 Month
Turnover	9.00 %
Gross Expense (%)	0.11 %
Net Expense (%)	0.11 %
Closed to New Investors	Open

## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	38,144	38,198
Median Mkt. Cap (\$M)	2,977	2,977
Price/Earnings ratio	33.3	33.2
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	7.3	7.3
Current Yield (%)	3.9	3.9
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	152	152
Debt to Equity (%)	1,861.3	1,853.7
Forecast P/E	34.5	34.4
Forecast EPS Growth	6.4	6.3
Return on Equity (%)	11.8	11.7

## Country/Region Allocation

United States	99.8	99.8
Non-US Developed	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fund Statistics

	3 Years	10 Years
Standard Deviation	21.62	17.93
<b>vs. Spliced Index</b>		
Beta	1.00	1.00
Alpha	-0.09	-0.09
Information Ratio	-1.55	-1.11
Tracking Error	0.06	0.08
R-Squared	1.00	1.00
Up Market Capture	99.85	99.87
Down Market Capture	100.13	100.24
Consistency	33.33	37.50

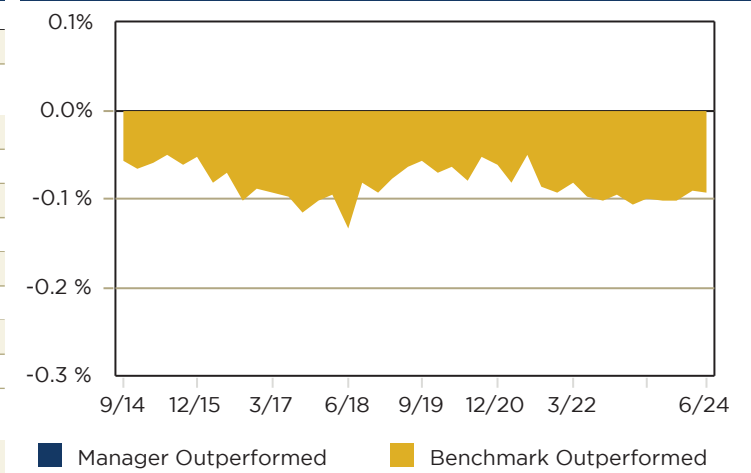
## vs. Risk Free

Sharpe Ratio	-0.15	0.30
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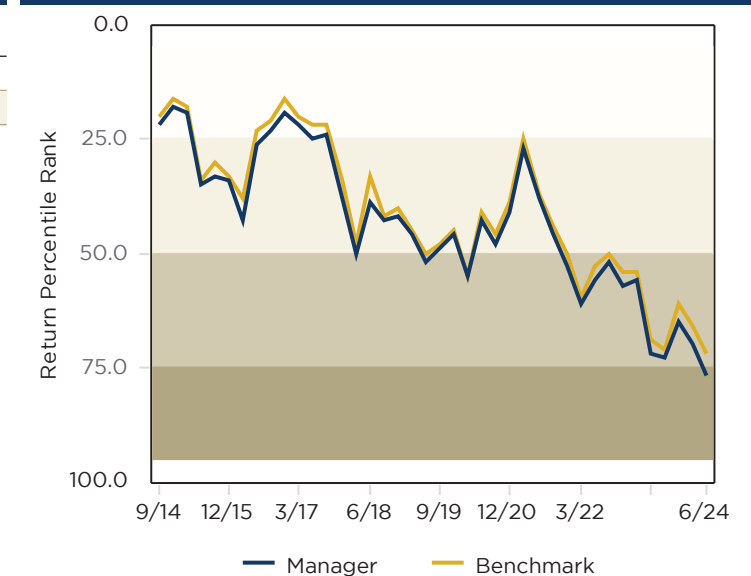
## Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Real Estate	100.0	100.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

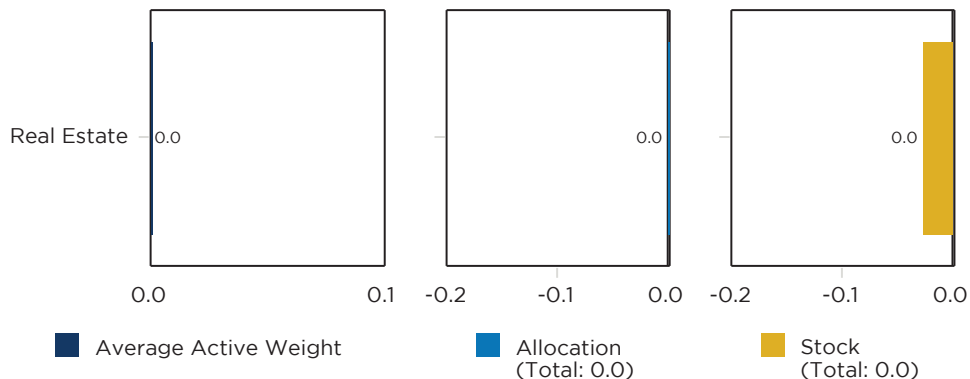
## 3 Years Rolling Excess Performance



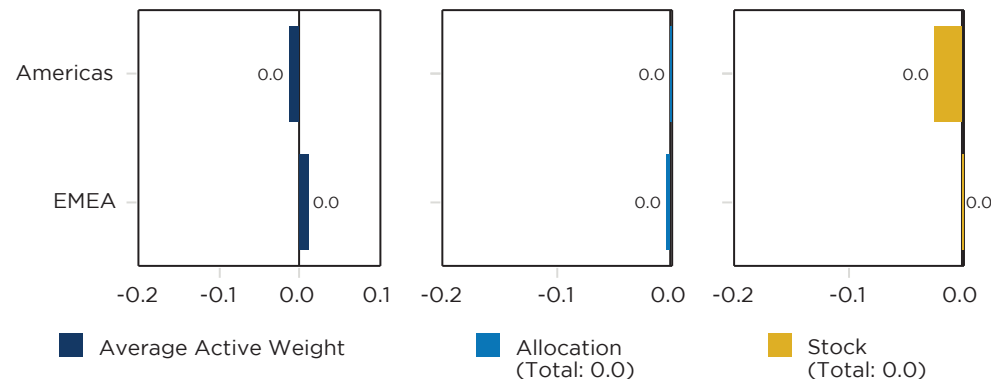
## 3 Years Rolling Percentile Ranking



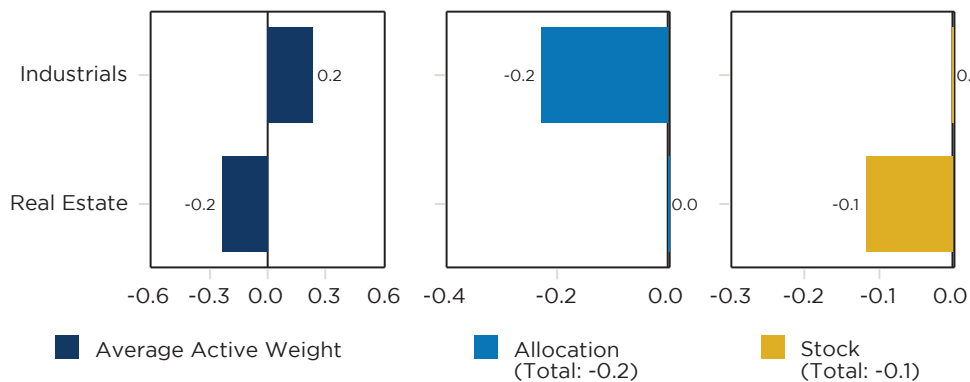
**1 Quarter Sector Attribution**



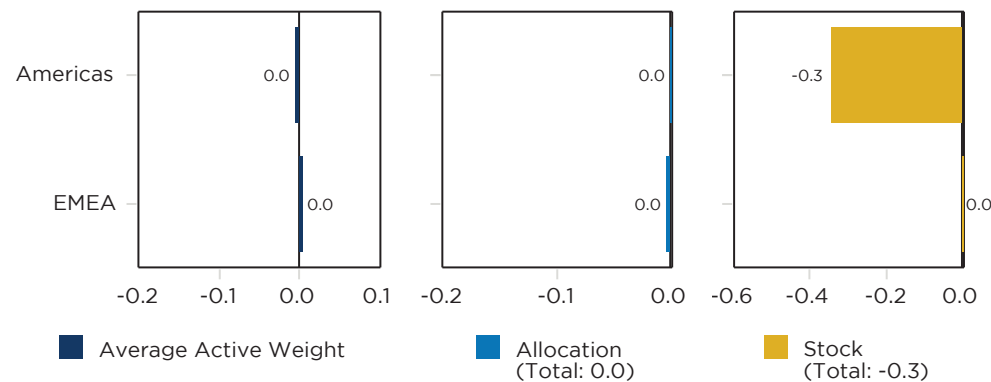
**1 Quarter Region Attribution**



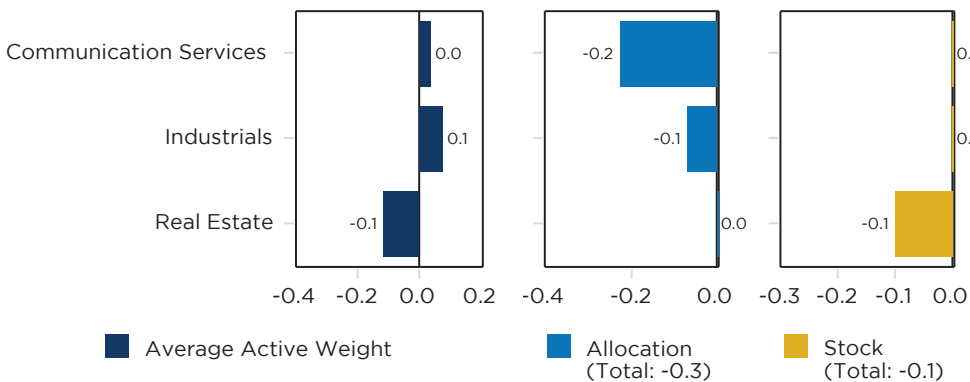
**1 Year Sector Attribution**



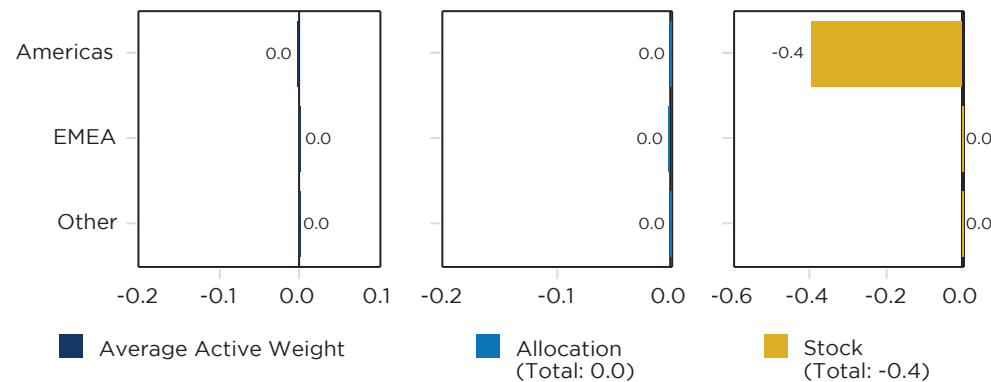
**1 Year Region Attribution**



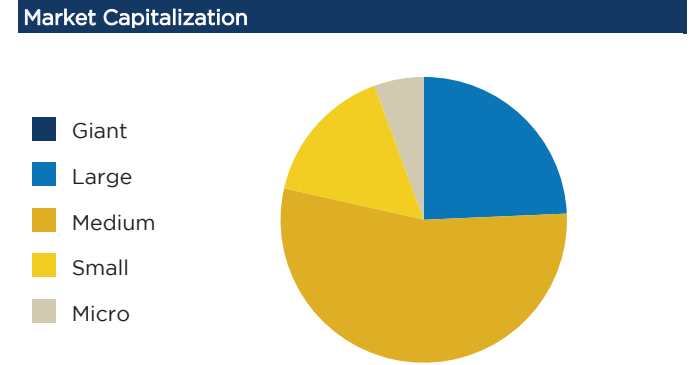
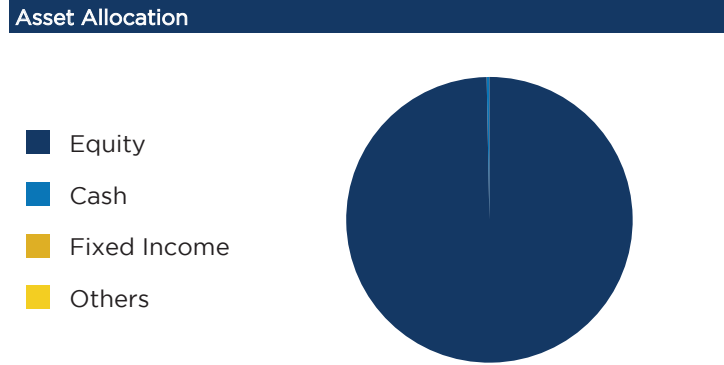
**3 Years Sector Attribution**



**3 Years Region Attribution**



Top Ten Securities	
Vanguard Real Estate II Index	13.4 %
Prologis Inc	6.7 %
American Tower Corp	5.9 %
Equinix Inc	4.5 %
Welltower Inc	3.8 %
Simon Property Group Inc	3.2 %
Digital Realty Trust Inc	3.1 %
Realty Income Corp	3.0 %
Public Storage	3.0 %
Crown Castle Inc	2.8 %
<b>Total</b>	<b>49.3 %</b>



### Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Welltower Inc	3.65	3.76	0.45	-0.02
AvalonBay Communities Inc.	1.93	1.92	0.24	0.00
Ventas Inc.	1.28	1.27	0.23	0.00
Iron Mountain Inc	1.71	1.70	0.21	0.00
Digital Realty Trust Inc	3.09	3.17	0.20	-0.01
Equity Residential	1.66	1.66	0.16	0.00
Extra Space Storage Inc	2.27	2.26	0.15	0.00
Essex Property Trust Inc.	1.15	1.14	0.14	0.00
Mid-America Apartment Communities Inc	1.12	1.12	0.11	0.00
UDR Inc	0.85	0.85	0.10	0.00

### Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Crown Castle Inc	5.68	5.73	1.15	-0.01
American Tower Corp	8.20	8.17	0.71	0.00
Redfin Corp	0.37	0.40	0.44	-0.04
Medical Properties Trust Inc	0.79	0.79	0.41	0.00
SBA Communications Corp	2.38	2.37	0.38	0.00
Hudson Pacific Properties Inc	0.29	0.29	0.20	0.00
BXP Inc	1.16	1.15	0.19	0.00
Alexandria Real Estate	1.61	1.61	0.19	0.00
Healthpeak Properties Inc	1.23	1.22	0.17	0.00
Opendoor Technologies Inc	0.14	0.14	0.16	0.00

### Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Prologis Inc	8.79	8.75	-1.14	0.00
CoStar Group Inc	2.88	2.87	-0.67	0.00
Equinix Inc	5.66	5.64	-0.44	0.00
Weyerhaeuser Co	1.92	1.91	-0.39	0.00
Crown Castle Inc	3.35	3.34	-0.21	0.00
CBRE Group Inc	2.17	2.16	-0.18	0.00
SBA Communications Corp	1.70	1.70	-0.15	0.00
Host Hotels & Resorts Inc	1.07	1.06	-0.13	0.00
Alexandria Real Estate	1.55	1.55	-0.13	0.00
Rexford Industrial Realty Inc	0.78	0.77	-0.08	0.00

### Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Simon Property Group Inc	2.85	2.92	-0.30	0.01
Welltower Inc	2.37	2.36	-0.24	0.00
Iron Mountain Inc	0.83	0.83	-0.21	0.00
Digital Realty Trust Inc	2.83	2.87	-0.11	0.00
Public Storage	3.24	3.22	-0.10	0.00
AvalonBay Communities Inc.	1.99	1.98	-0.06	0.00
Lamar Advertising Co	0.62	0.61	-0.05	0.00
Host Hotels & Resorts Inc	0.82	0.82	-0.04	0.00
Omega Healthcare Investors	0.57	0.57	-0.04	0.00
Gaming and Leisure Properties Inc	0.70	0.70	-0.03	0.00

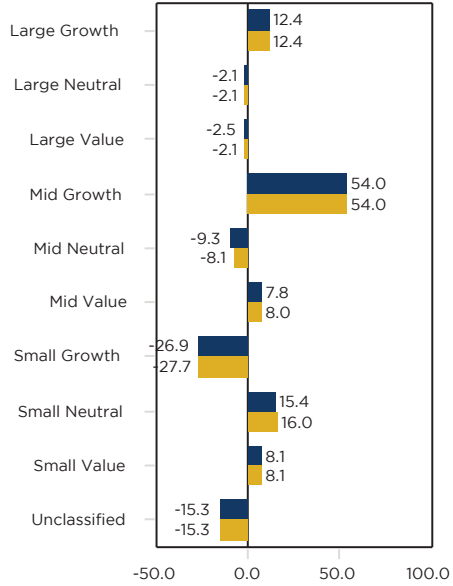


# Vanguard Real Estate Idx Instl (VGSNX)

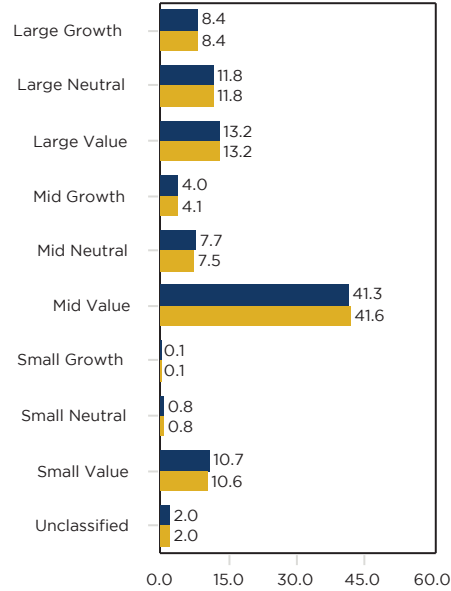
Index: Spliced Index

As of: 06/30/2024

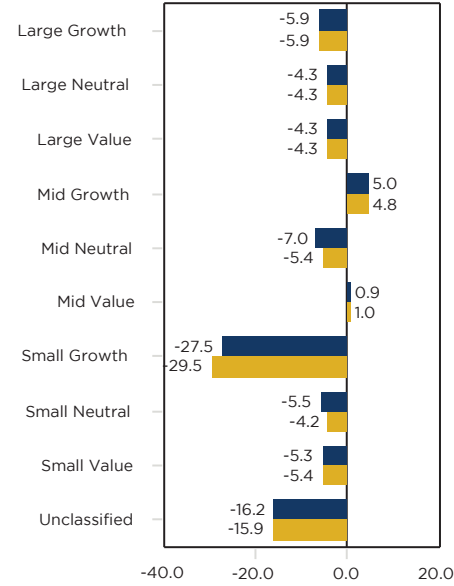
## Performance | 1 Year



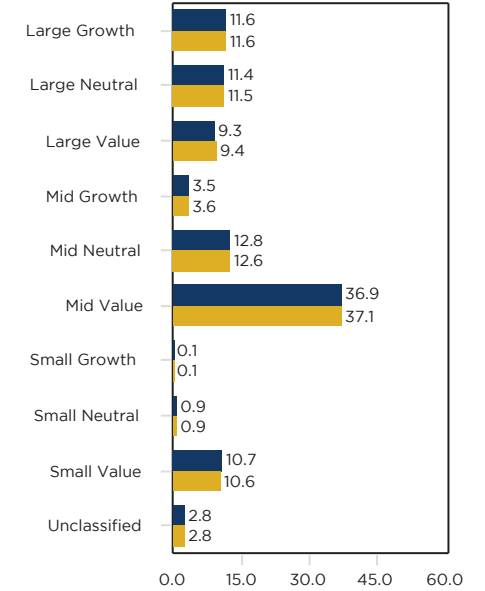
## Allocation | 1 Year



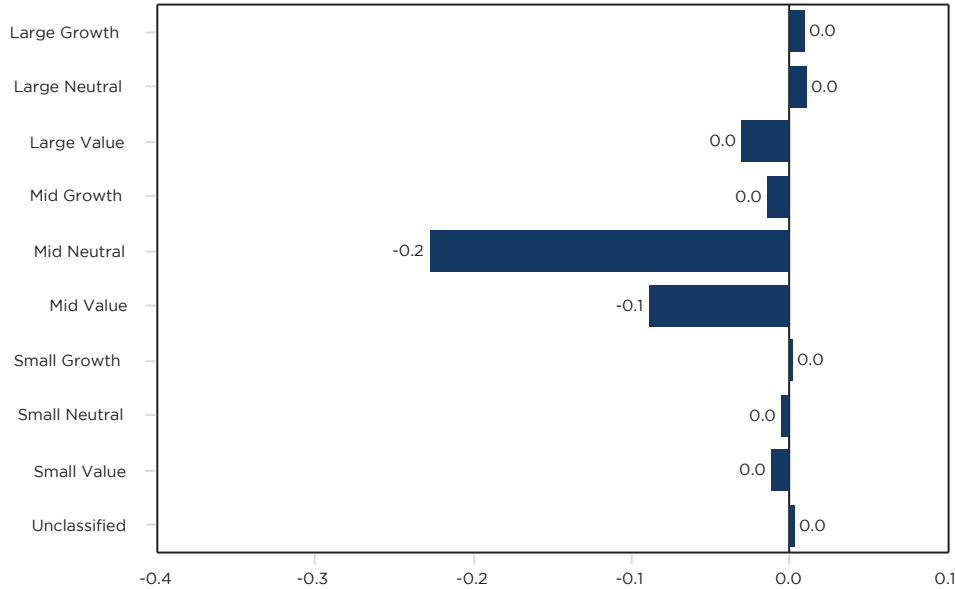
## Performance | 3 Years



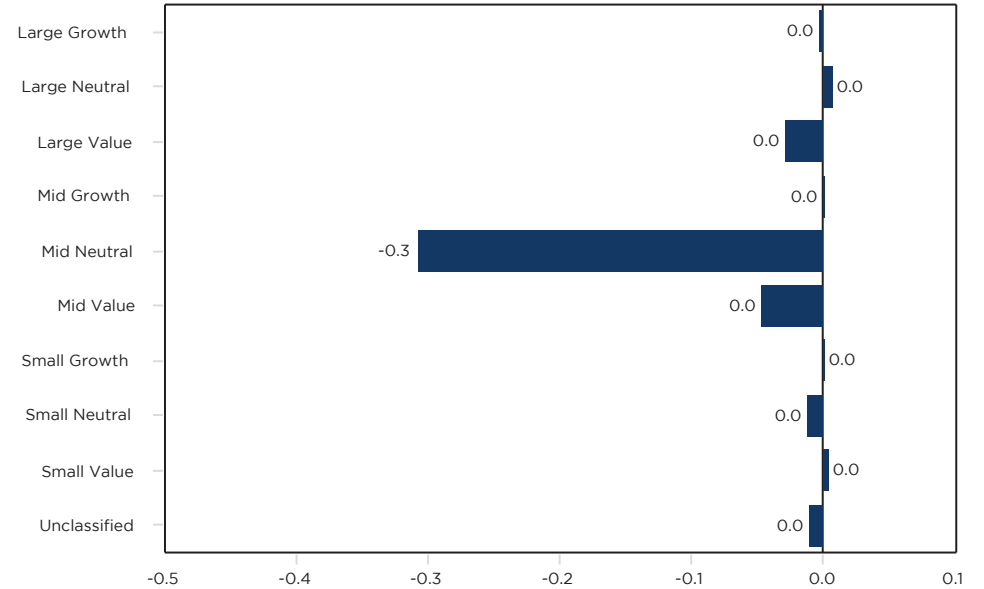
## Allocation | 3 Years



## Total Attribution | 1 Year



## Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

**Trailing Performance**

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.82 (26)	7.05 (40)	14.45 (25)	6.54 (2)	10.81 (3)	10.59 (1)	18.92 (7)	-11.96 (18)	18.67 (4)	18.28 (8)
Benchmark	2.60	8.70	15.42	4.84	9.01	8.38	17.67	-15.79	15.86	14.73
Peer Group	1.16	6.54	12.72	2.41	6.77	6.11	13.98	-15.32	13.07	12.14
Population	1,059	1,057	1,048	1,003	971	844	1,065	1,071	1,081	1,072

**Fund Information**

Fund Inception	05-2003
Fund Assets	8,380 Million
Portfolio Assets	1,813 Million
Total # of Holdings	366
% Assets in Top 10 Holdings	31.2 %
PM	Giroux,D
PM Tenure	17 Years 11 Months
Turnover	75.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Open

**Equity Characteristics**

Avg. Market Cap	178,422 (Million)
Price/Earnings	25
Price/Book	4

**Top Holdings (%)**

Microsoft Corp	5.4
T. Rowe Price Gov. Reserve	4.0
United States Treasury Notes 4.5%	3.7
United States Treasury Notes 4%	3.5
Amazon.com Inc	2.7
Alphabet Inc Class A	2.7
NVIDIA Corp	2.6
UnitedHealth Group Inc	2.6
Danaher Corp	2.1
United States Treasury Notes 4.375%	2.0

**Top Countries (%)**

United States	95.5
Canada	4.1
United Kingdom	0.3

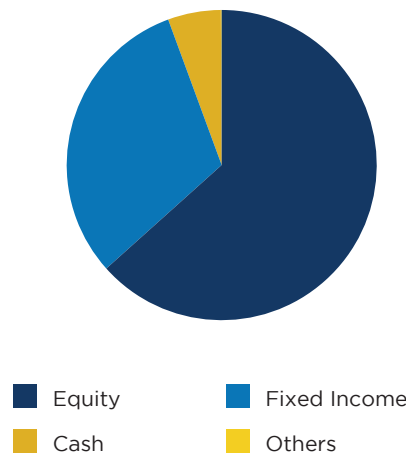
**Fund Statistics**

	3 Years	10 Years
Standard Deviation	12.58	10.55
<b>vs. 40% BBg US Agg   60% SP500</b>		
Beta	0.97	1.02
Alpha	1.78	1.92
Information Ratio	0.71	0.83
Tracking Error	2.22	2.50
R-Squared	0.97	0.94
Up Market Capture	101.24	107.45
Down Market Capture	92.09	92.65
Consistency	63.89	62.50

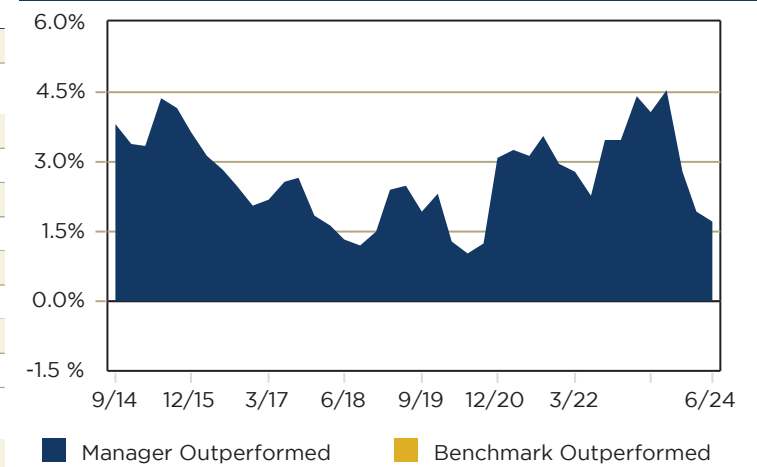
**vs. Risk Free**

Sharpe Ratio	0.33	0.87
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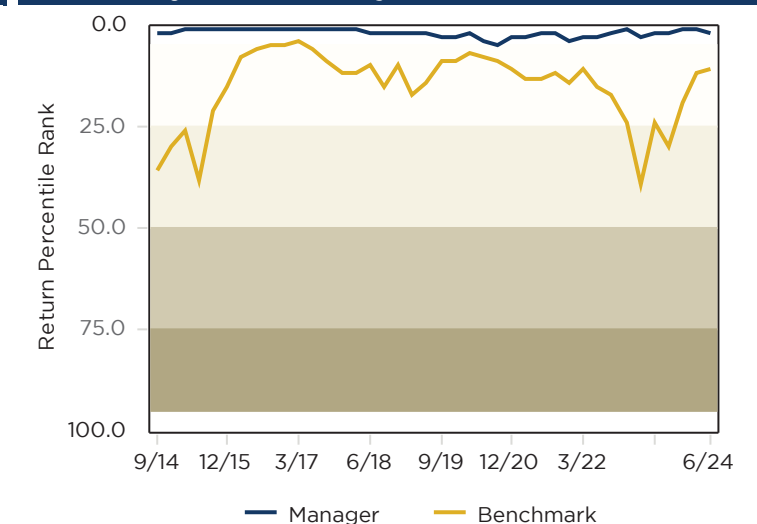
**Asset Allocation**



**3 Years Rolling Excess Performance**



**3 Years Rolling Percentile Ranking**



# Vanguard Target Retirement Income (VTINX)

Index: Vanguard Target Income Composite Index

Category: Target-Date Retirement

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	0.89 (43)	3.00 (67)	7.96 (57)	0.46 (41)	3.72 (43)	3.95 (27)	10.74 (40)	-12.74 (52)	5.25 (63)	10.02 (29)
Benchmark	0.91	3.09	8.14	0.68	4.00	4.18	10.80	-12.44	5.44	10.70
Peer Group	0.85	3.33	8.11	0.24	3.63	3.49	10.47	-12.64	5.79	9.12
Population	157	157	156	148	137	109	157	169	180	188

## Fund Information

Fund Inception	10-2003
Fund Assets	35,659 Million
Portfolio Assets	35,659 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.2 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	92,070 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Bond Market II Idx	37.0
Vanguard Total Stock Mkt Idx Instl	17.7
Vanguard Shrt-Term Infl-Prot Sec	16.8
Vanguard Total Intl Bd II Idx Instl	15.9
Vanguard Total Intl Stock Index	11.8

## Top Countries (%)

United States	69.9
Japan	4.1
France	2.7
United Kingdom	2.7
Germany	2.6

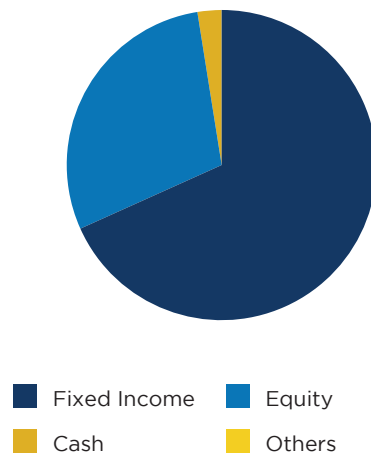
## Fund Statistics

	3 Years	10 Years
Standard Deviation	8.54	6.15
<b>vs. Vanguard Target Income Composite Index (Net)</b>		
Beta	1.01	1.01
Alpha	-0.22	-0.25
Information Ratio	-0.50	-0.62
Tracking Error	0.41	0.35
R-Squared	1.00	1.00
Up Market Capture	101.26	99.41
Down Market Capture	103.13	102.58
Consistency	41.67	43.33

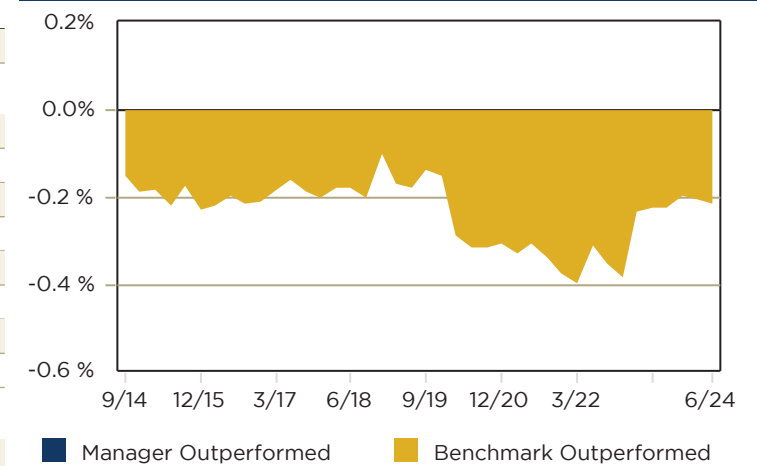
## vs. Risk Free

Sharpe Ratio	-0.26	0.42
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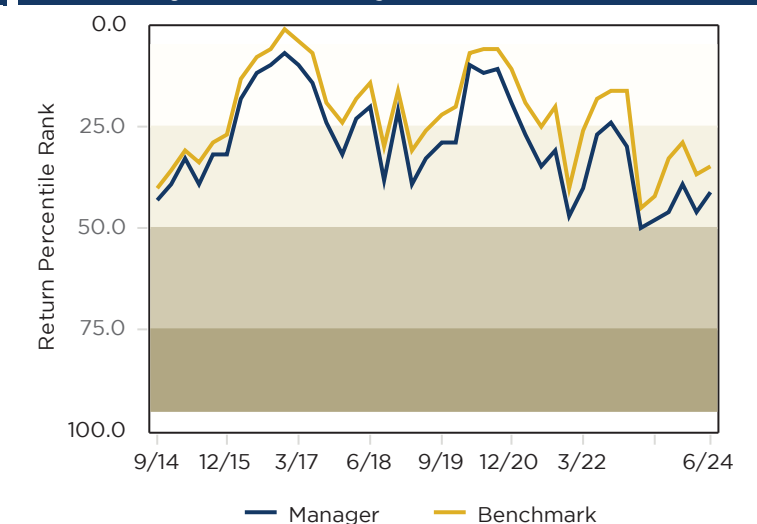
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.05 (38)	3.91 (72)	9.24 (55)	0.94 (41)	5.15 (43)	5.35 (27)	12.51 (27)	-14.15 (41)	8.17 (64)	12.04 (41)
Benchmark	1.06	3.95	9.47	1.21	5.50	5.62	12.65	-13.77	8.43	12.85
Peer Group	0.98	4.27	9.40	0.81	5.05	4.93	11.64	-14.45	8.73	11.01
Population	157	157	157	147	140	102	157	166	189	196

## Fund Information

Fund Inception	06-2006
Fund Assets	37,324 Million
Portfolio Assets	37,324 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.1 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	3.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	91,959 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Bond Market II Idx	33.9
Vanguard Total Stock Mkt Idx Instl	22.8
Vanguard Total Intl Stock Index	15.3
Vanguard Total Intl Bd II Idx Instl	14.6
Vanguard Shrt-Term Infl-Prot Sec	12.6

## Top Countries (%)

United States	67.9
Japan	4.4
United Kingdom	2.9
France	2.8
Germany	2.6

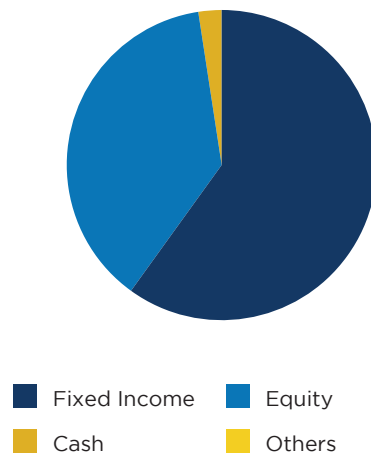
## Fund Statistics

	3 Years	10 Years
Standard Deviation	10.05	8.45
<b>vs. Vanguard Target 2020 Composite Index (Net)</b>		
Beta	1.01	1.01
Alpha	-0.27	-0.30
Information Ratio	-0.51	-0.56
Tracking Error	0.49	0.46
R-Squared	1.00	1.00
Up Market Capture	100.91	99.16
Down Market Capture	102.87	101.58
Consistency	38.89	39.17

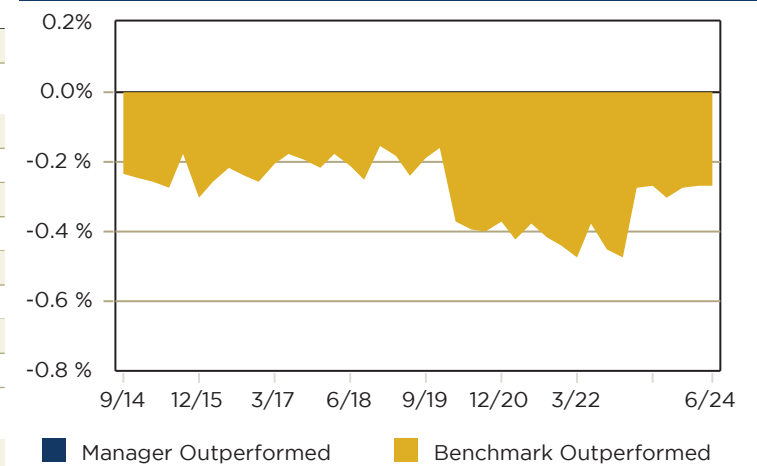
## vs. Risk Free

Sharpe Ratio	-0.16	0.48
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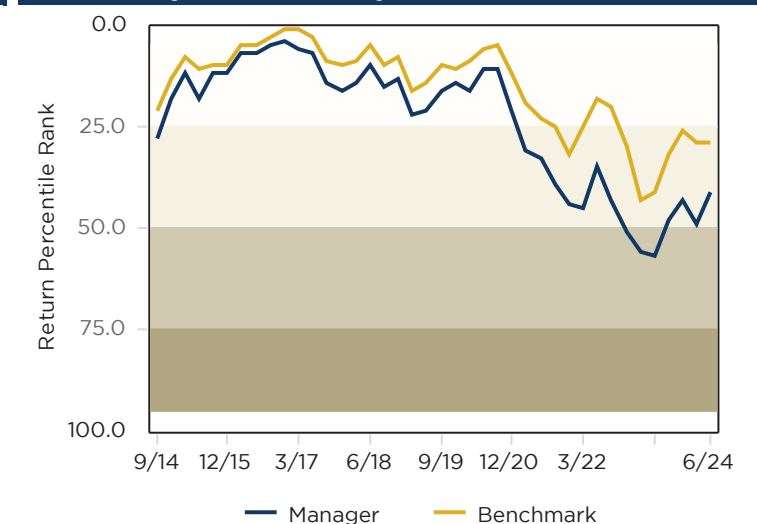
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.26 (20)	5.11 (32)	11.02 (19)	1.51 (24)	6.12 (24)	6.03 (15)	14.55 (5)	-15.55 (53)	9.80 (51)	13.30 (35)
Benchmark	1.28	5.17	11.31	1.86	6.54	6.35	14.74	-15.02	10.09	14.19
Peer Group	1.04	4.82	10.19	0.97	5.53	5.28	12.64	-15.49	9.81	12.50
Population	218	216	215	205	186	151	217	231	238	239

## Fund Information

Fund Inception	10-2003
Fund Assets	76,516 Million
Portfolio Assets	76,516 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.0 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	6.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	92,531 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	31.2
Vanguard Total Bond Market II Idx	28.7
Vanguard Total Intl Stock Index	20.6
Vanguard Total Intl Bd II Idx Instl	12.3
Vanguard Shrt-Term Infl-Prot Sec	6.2

## Top Countries (%)

United States	65.2
Japan	5.0
United Kingdom	3.2
France	2.8
Canada	2.6

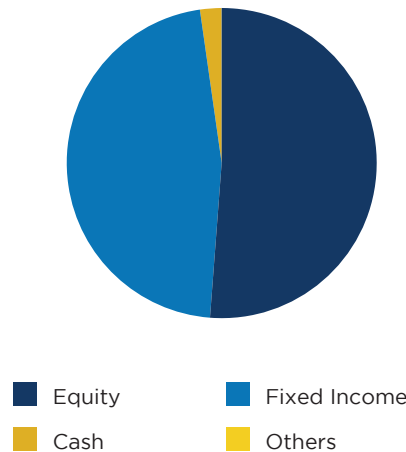
## Fund Statistics

	3 Years	10 Years
Standard Deviation	11.63	9.79
<b>vs. Vanguard Target 2025 Composite Index (Net)</b>		
Beta	1.02	1.01
Alpha	-0.36	-0.35
Information Ratio	-0.52	-0.54
Tracking Error	0.61	0.55
R-Squared	1.00	1.00
Up Market Capture	100.84	99.31
Down Market Capture	103.06	101.81
Consistency	41.67	44.17

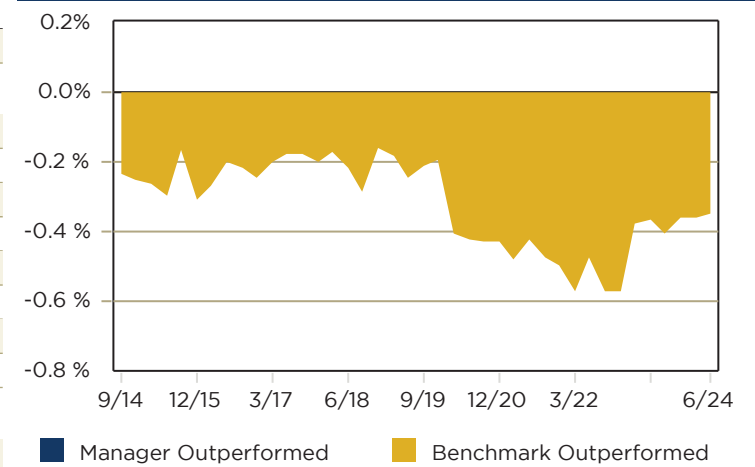
## vs. Risk Free

Sharpe Ratio	-0.07	0.50
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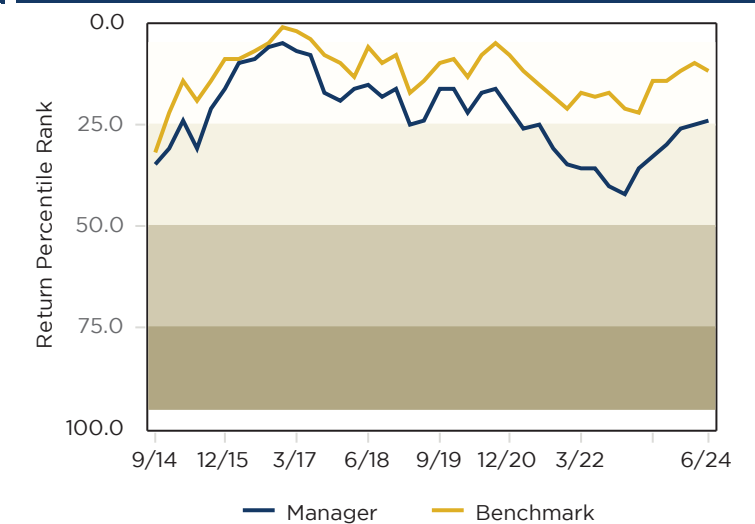
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Vanguard Target Retirement 2030 Inv (VTHRX)

Index: Vanguard Target 2030 Composite Index (Net)

Category: Target-Date 2030

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.37 (23)	6.00 (41)	12.39 (27)	2.07 (28)	6.95 (30)	6.58 (22)	16.03 (6)	-16.27 (47)	11.38 (56)	14.10 (36)
Benchmark	1.42	6.01	12.62	2.42	7.37	6.91	16.26	-15.71	11.66	14.98
Peer Group	1.15	5.88	11.76	1.60	6.52	6.10	14.45	-16.36	11.59	13.15
Population	222	222	221	210	185	147	223	236	244	252

## Fund Information

Fund Inception	06-2006
Fund Assets	93,950 Million
Portfolio Assets	93,950 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.1 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	3.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,339 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	37.3
Vanguard Total Bond Market II Idx	26.3
Vanguard Total Intl Stock Index	24.2
Vanguard Total Intl Bd II Idx Instl	11.4

## Top Countries (%)

United States	62.9
Japan	5.4
United Kingdom	3.4
France	2.9
Canada	2.8

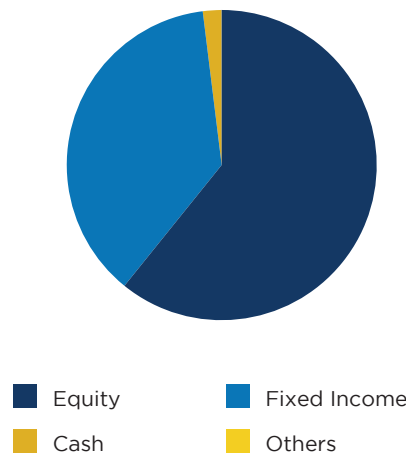
## Fund Statistics

	3 Years	10 Years
Standard Deviation	12.70	10.82
<b>vs. Vanguard Target 2030 Composite Index (Net)</b>		
Beta	1.02	1.01
Alpha	-0.36	-0.34
Information Ratio	-0.48	-0.50
Tracking Error	0.66	0.58
R-Squared	1.00	1.00
Up Market Capture	100.77	99.57
Down Market Capture	102.81	101.93
Consistency	41.67	41.67

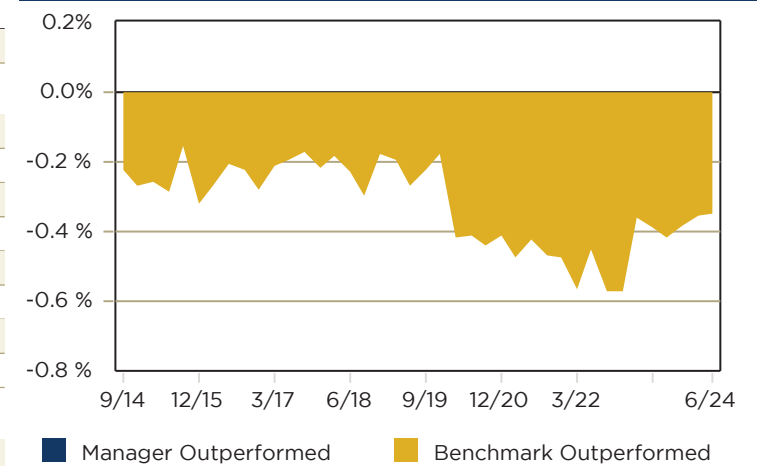
## vs. Risk Free

Sharpe Ratio	-0.01	0.51
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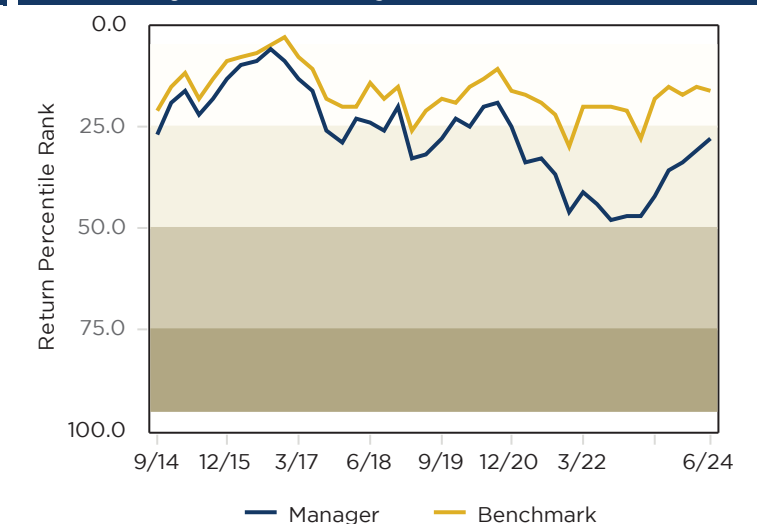
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



# Vanguard Target Retirement 2035 Inv (VTTHX)

Index: Vanguard Target 2035 Composite Index (Net)

Category: Target-Date 2035

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.55 (30)	6.87 (62)	13.52 (50)	2.65 (39)	7.77 (45)	7.12 (35)	17.14 (25)	-16.62 (38)	12.96 (79)	14.79 (40)
Benchmark	1.60	6.82	13.78	2.99	8.19	7.45	17.43	-16.10	13.24	15.67
Peer Group	1.38	7.10	13.50	2.40	7.71	6.85	16.39	-17.13	13.92	14.08
Population	215	215	214	198	180	145	215	223	230	231

## Fund Information

Fund Inception	10-2003
Fund Assets	98,179 Million
Portfolio Assets	98,179 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.0 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	94,235 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	42.2
Vanguard Total Intl Stock Index	26.8
Vanguard Total Bond Market II Idx	21.0
Vanguard Total Intl Bd II Idx Instl	9.1

## Top Countries (%)

United States	62.9
Japan	5.5
United Kingdom	3.4
France	2.8
Canada	2.8

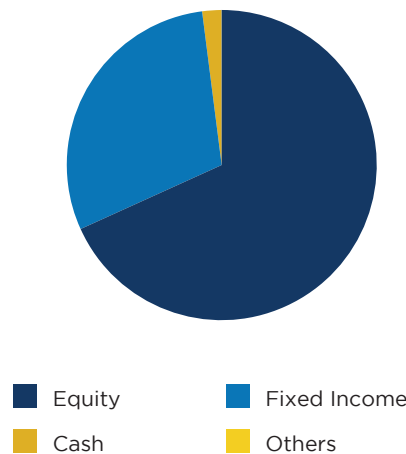
## Fund Statistics

	3 Years	10 Years
Standard Deviation	13.53	11.78
<b>vs. Vanguard Target 2035 Composite Index (Net)</b>		
Beta	1.01	1.01
Alpha	-0.35	-0.35
Information Ratio	-0.41	-0.47
Tracking Error	0.72	0.62
R-Squared	1.00	1.00
Up Market Capture	100.98	99.79
Down Market Capture	102.86	102.07
Consistency	41.67	43.33

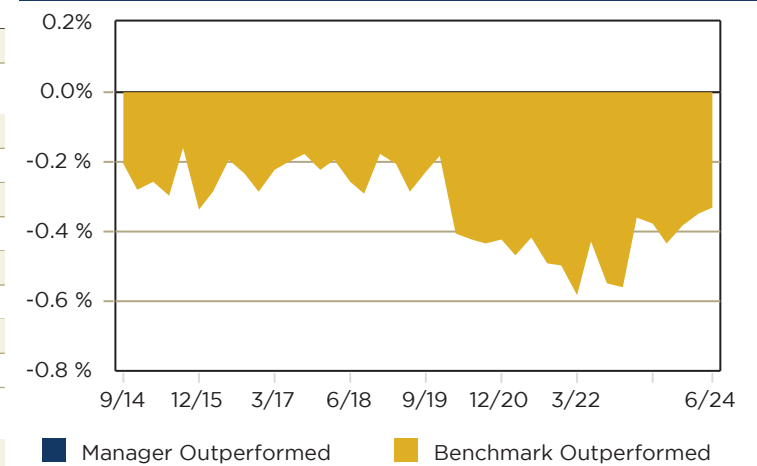
## vs. Risk Free

Sharpe Ratio	0.04	0.52
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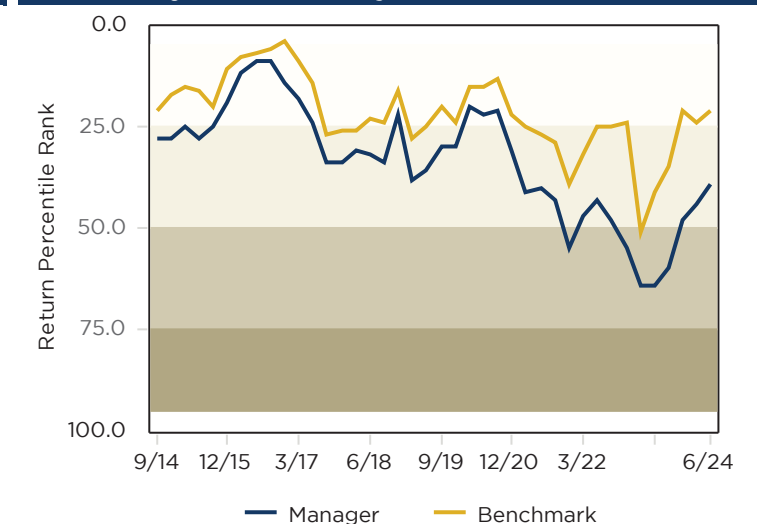
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.73 (37)	7.68 (65)	14.74 (64)	3.23 (48)	8.59 (50)	7.65 (38)	18.34 (45)	-16.98 (34)	14.56 (80)	15.47 (40)
Benchmark	1.77	7.63	14.94	3.55	8.99	7.98	18.60	-16.51	14.84	16.31
Peer Group	1.59	8.42	15.31	3.19	8.56	7.42	18.11	-17.85	15.78	14.88
Population	216	216	215	202	184	146	214	228	235	243

## Fund Information

Fund Inception	06-2006
Fund Assets	87,254 Million
Portfolio Assets	87,254 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.1 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	94,437 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	46.9
Vanguard Total Intl Stock Index	29.5
Vanguard Total Bond Market II Idx	15.8
Vanguard Total Intl Bd II Idx Instl	6.9

## Top Countries (%)

United States	62.7
Japan	5.6
United Kingdom	3.4
Canada	2.7
France	2.7

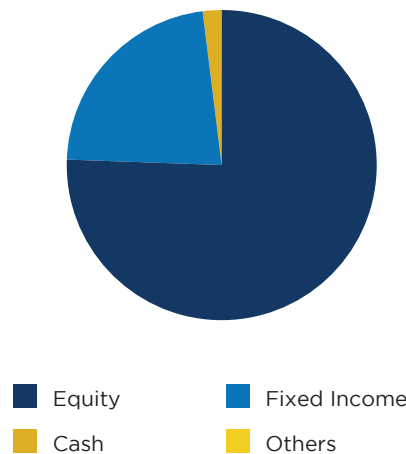
## Fund Statistics

	3 Years	10 Years
Standard Deviation	14.35	12.72
<b>vs. Vanguard Target 2040 Composite Index (Net)</b>		
Beta	1.01	1.00
Alpha	-0.34	-0.34
Information Ratio	-0.36	-0.45
Tracking Error	0.76	0.66
R-Squared	1.00	1.00
Up Market Capture	100.86	99.60
Down Market Capture	102.54	101.58
Consistency	41.67	41.67

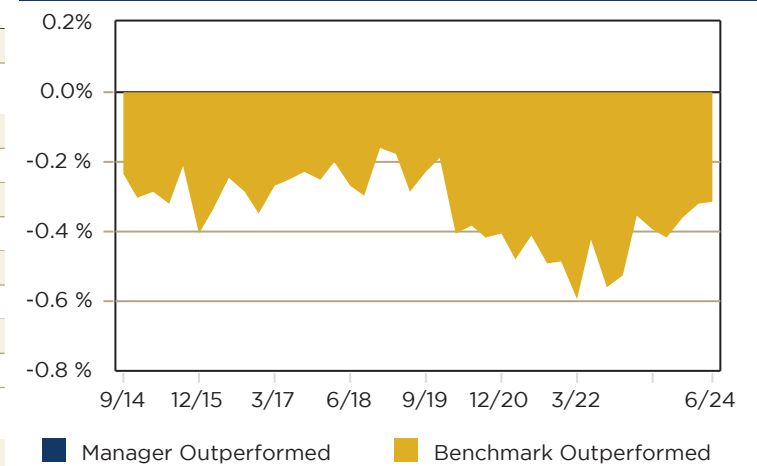
## vs. Risk Free

Sharpe Ratio	0.09	0.53
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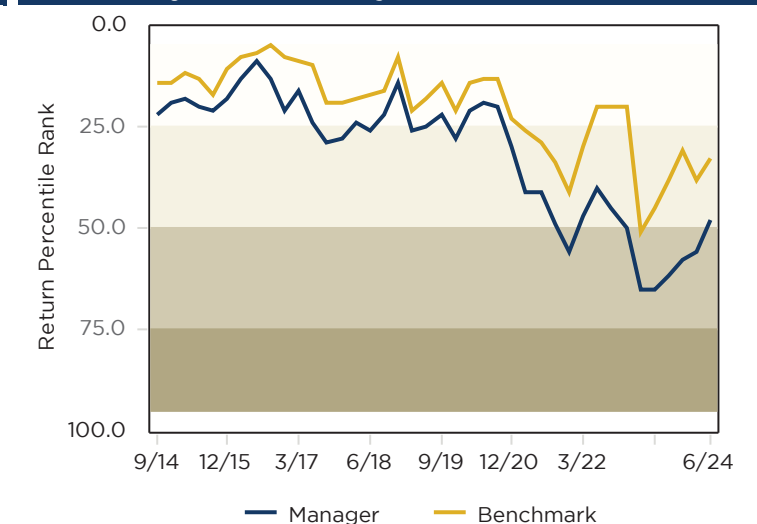
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	1.90 (37)	8.48 (69)	15.81 (68)	3.78 (45)	9.40 (40)	8.12 (31)	19.48 (40)	-17.36 (31)	16.16 (67)	16.30 (35)
Benchmark	1.95	8.45	16.11	4.10	9.79	8.45	19.77	-16.93	16.45	17.02
Peer Group	1.74	9.21	16.42	3.68	9.23	7.82	19.24	-18.19	16.74	15.35
Population	210	210	209	196	180	145	207	221	228	229

## Fund Information

Fund Inception	10-2003
Fund Assets	85,118 Million
Portfolio Assets	85,118 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.0 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,964 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	51.0
Vanguard Total Intl Stock Index	32.5
Vanguard Total Bond Market II Idx	10.7
Vanguard Total Intl Bd II Idx Instl	4.8

## Top Countries (%)

United States	62.1
Japan	5.8
United Kingdom	3.5
Canada	2.7
France	2.7

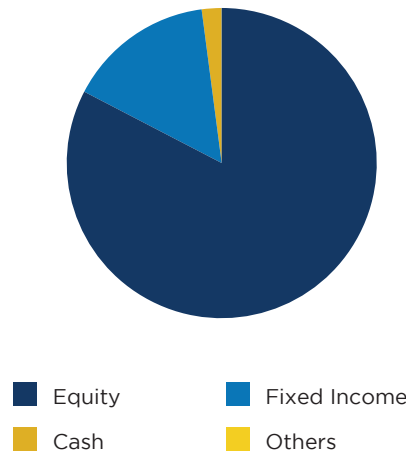
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.19	13.49
<b>vs. Vanguard Target 2045 Composite Index (Net)</b>		
Beta	1.01	1.00
Alpha	-0.34	-0.34
Information Ratio	-0.33	-0.43
Tracking Error	0.83	0.68
R-Squared	1.00	1.00
Up Market Capture	100.92	99.68
Down Market Capture	102.55	101.58
Consistency	44.44	42.50

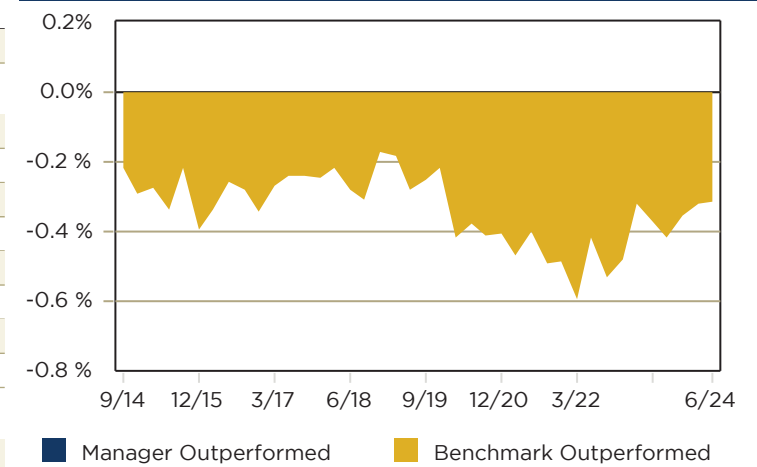
## vs. Risk Free

Sharpe Ratio	0.12	0.54
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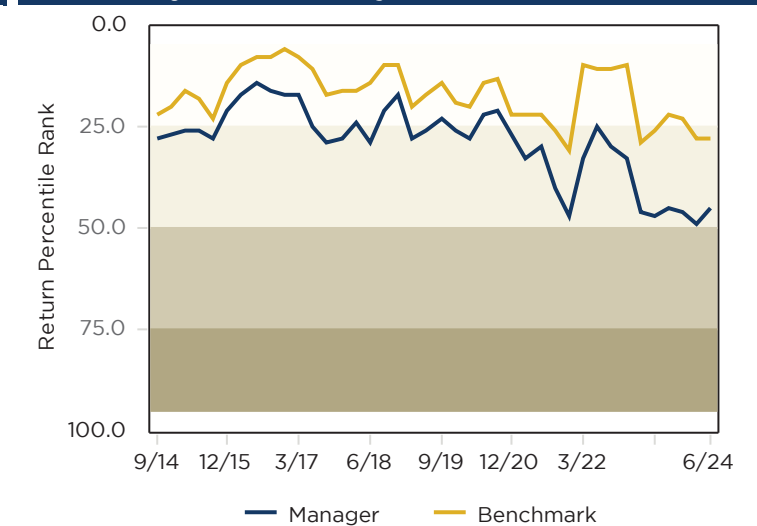
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



# Vanguard Target Retirement 2050 Inv (VFIFX)

Index: Vanguard Target 2050 Composite Index (Net)

Category: Target-Date 2050

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.02 (30)	9.05 (67)	16.63 (59)	4.15 (35)	9.68 (37)	8.26 (29)	20.17 (39)	-17.46 (29)	16.41 (71)	16.39 (36)
Benchmark	2.09	9.07	16.97	4.47	10.09	8.60	20.48	-17.07	16.75	17.17
Peer Group	1.75	9.45	16.88	3.78	9.43	7.95	19.86	-18.32	17.05	15.59
Population	213	213	212	199	183	145	210	224	232	241

## Fund Information

Fund Inception	06-2006
Fund Assets	71,846 Million
Portfolio Assets	71,846 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.2 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	2.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	93,110 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.3
Vanguard Total Intl Stock Index	35.4
Vanguard Total Bond Market II Idx	6.6
Vanguard Total Intl Bd II Idx Instl	3.0

## Top Countries (%)

United States	61.4
Japan	6.0
United Kingdom	3.5
Canada	2.8
France	2.6

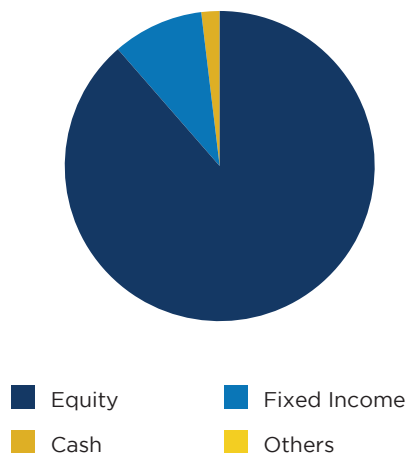
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.60	13.63
<b>vs. Vanguard Target 2050 Composite Index (Net)</b>		
Beta	1.01	1.00
Alpha	-0.35	-0.34
Information Ratio	-0.32	-0.43
Tracking Error	0.86	0.70
R-Squared	1.00	1.00
Up Market Capture	100.86	99.63
Down Market Capture	102.48	101.54
Consistency	44.44	44.17

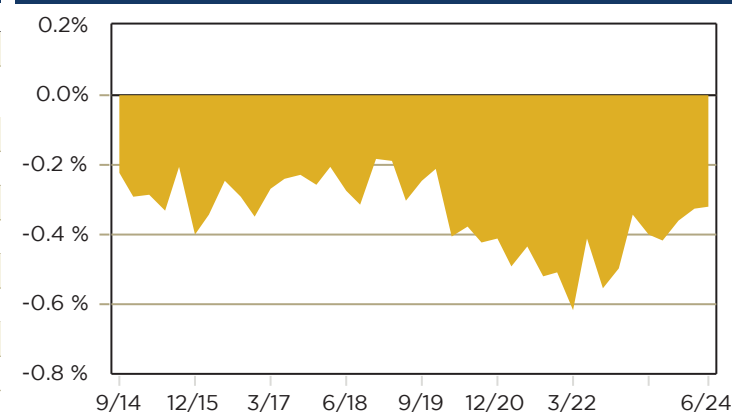
## vs. Risk Free

Sharpe Ratio	0.15	0.54
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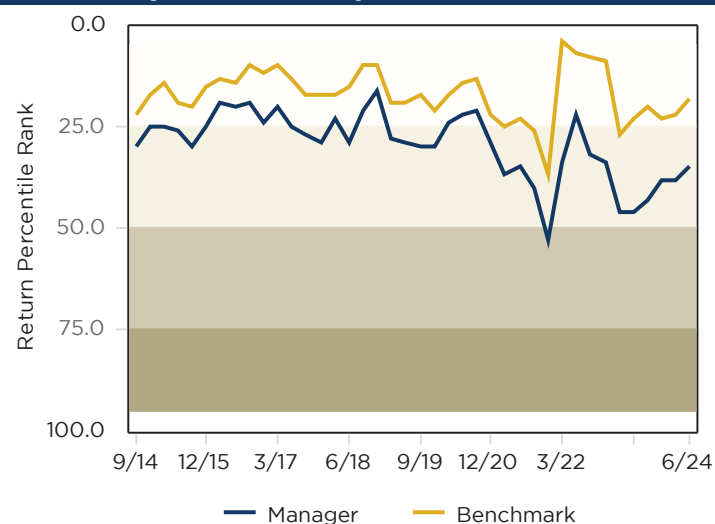
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



# Vanguard Target Retirement 2055 Inv (VFFVX)

Index: Vanguard Target 2055 Composite Index (Net)

Category: Target-Date 2055

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.02 (32)	9.03 (70)	16.61 (62)	4.15 (38)	9.67 (41)	8.24 (35)	20.16 (44)	-17.46 (26)	16.44 (76)	16.32 (40)
Benchmark	2.09	9.07	16.97	4.47	10.09	8.60	20.48	-17.07	16.75	17.17
Peer Group	1.80	9.61	17.09	3.85	9.51	7.96	19.98	-18.36	17.23	15.69
Population	209	209	208	196	180	134	207	221	228	229

## Fund Information

Fund Inception	08-2010
Fund Assets	47,929 Million
Portfolio Assets	47,929 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.3 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	92,932 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.1
Vanguard Total Intl Stock Index	35.4
Vanguard Total Bond Market II Idx	6.7
Vanguard Total Intl Bd II Idx Instl	3.0

## Top Countries (%)

United States	61.4
Japan	6.0
United Kingdom	3.6
Canada	2.8
France	2.6

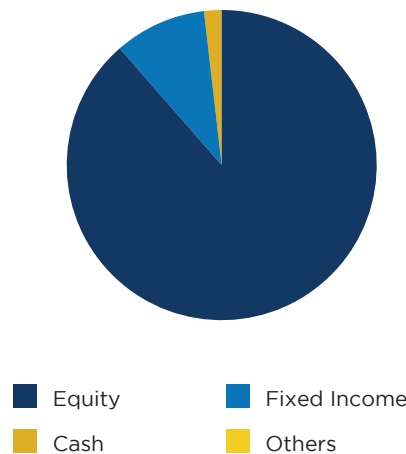
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.61	13.63
<b>vs. Vanguard Target 2055 Composite Index (Net)</b>		
Beta	1.01	1.00
Alpha	-0.35	-0.36
Information Ratio	-0.32	-0.46
Tracking Error	0.85	0.70
R-Squared	1.00	1.00
Up Market Capture	100.90	99.53
Down Market Capture	102.52	101.53
Consistency	38.89	40.83

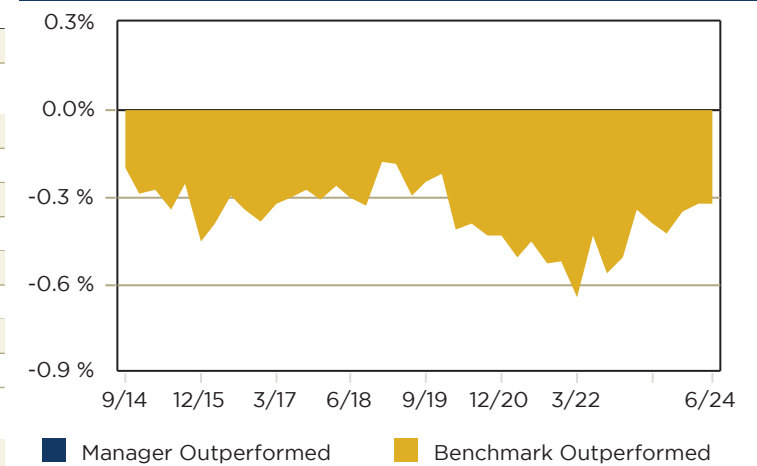
## vs. Risk Free

Sharpe Ratio	0.15	0.54
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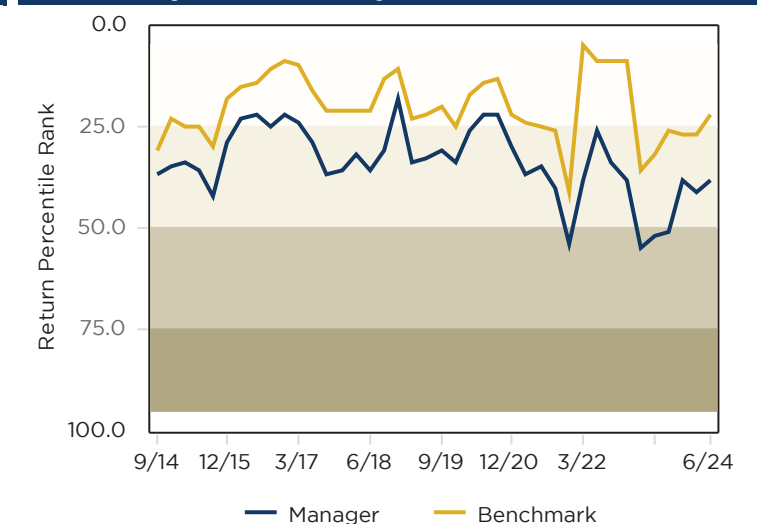
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.03 (32)	9.04 (70)	16.60 (64)	4.16 (37)	9.68 (40)	8.23 (41)	20.18 (47)	-17.46 (24)	16.44 (78)	16.32 (41)
Benchmark	2.09	9.07	16.97	4.47	10.09	8.60	20.48	-17.07	16.75	17.17
Peer Group	1.79	9.62	17.12	3.85	9.50	8.09	20.00	-18.42	17.37	15.78
Population	209	209	208	196	171	16	207	221	223	225

## Fund Information

Fund Inception	01-2012
Fund Assets	26,933 Million
Portfolio Assets	26,933 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.2 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	92,696 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.0
Vanguard Total Intl Stock Index	35.5
Vanguard Total Bond Market II Idx	6.7
Vanguard Total Intl Bd II Idx Instl	3.0

## Top Countries (%)

United States	61.2
Japan	6.0
United Kingdom	3.6
Canada	2.8
China	2.6

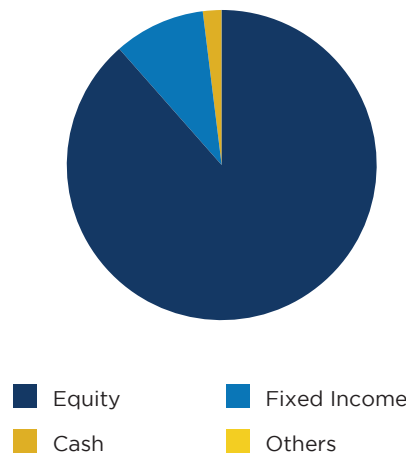
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.59	13.62
<b>vs. Vanguard Target 2060 Composite Index (Net)</b>		
Beta	1.01	1.00
Alpha	-0.34	-0.36
Information Ratio	-0.32	-0.46
Tracking Error	0.86	0.70
R-Squared	1.00	1.00
Up Market Capture	100.79	99.50
Down Market Capture	102.35	101.49
Consistency	44.44	45.00

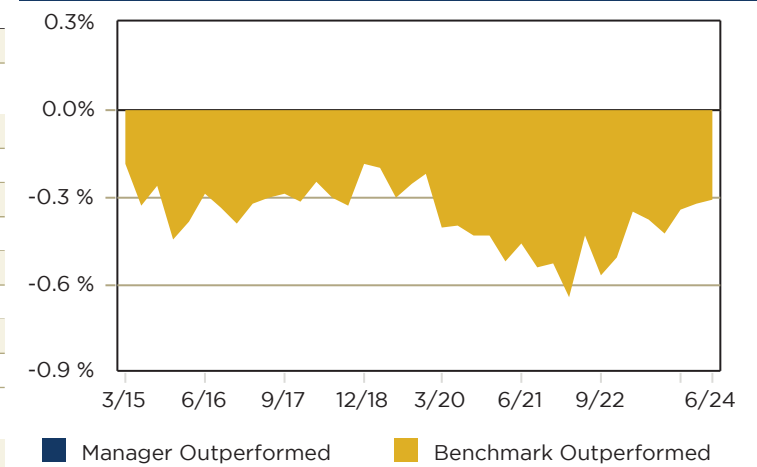
## vs. Risk Free

Sharpe Ratio	0.15	0.54
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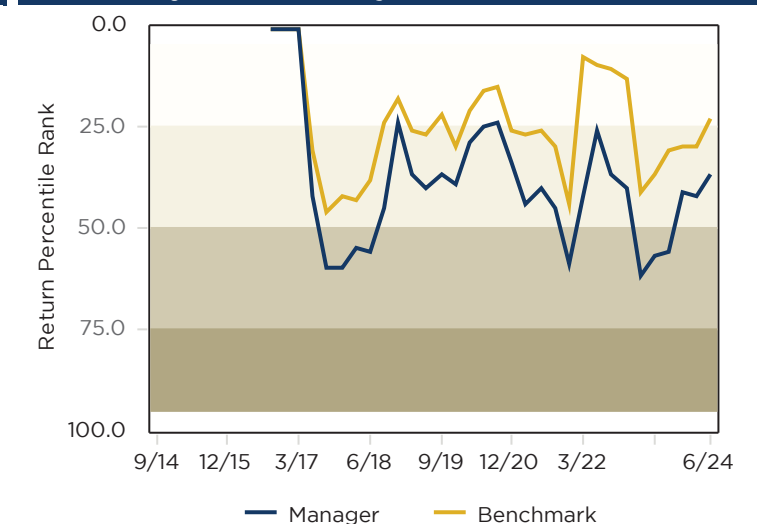
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking



## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.03 (31)	9.05 (73)	16.63 (63)	4.19 (40)	9.66 (55)	-	20.15 (53)	-17.39 (17)	16.46 (69)	16.17 (59)
Benchmark	2.09	9.07	16.97	4.47	10.09	-	20.48	-17.07	16.75	17.17
Peer Group	1.81	9.64	17.13	3.86	9.77	-	20.21	-18.60	17.22	16.49
Population	201	201	200	142	34	-	179	167	142	57

## Fund Information

Fund Inception	07-2017
Fund Assets	7,813 Million
Portfolio Assets	7,813 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	98.9 %
PM	Team Managed
PM Tenure	6 Years 11 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Equity Characteristics

Avg. Market Cap	91,817 (Million)
Price/Earnings	17
Price/Book	2

## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.4
Vanguard Total Intl Stock Index	36.0
Vanguard Total Bond Market II Idx	6.6
Vanguard Total Intl Bd II Idx Instl	3.0

## Top Countries (%)

United States	60.7
Japan	6.1
United Kingdom	3.6
Canada	2.8
China	2.6

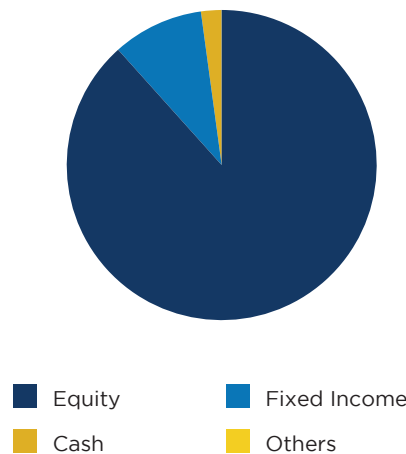
## Fund Statistics

	3 Years	10 Years
Standard Deviation	15.59	-
<b>vs. Vanguard Target 2065 Composite Index (Net)</b>		
Beta	1.01	-
Alpha	-0.31	-
Information Ratio	-0.29	-
Tracking Error	0.86	-
R-Squared	1.00	-
Up Market Capture	100.85	-
Down Market Capture	102.32	-
Consistency	44.44	-

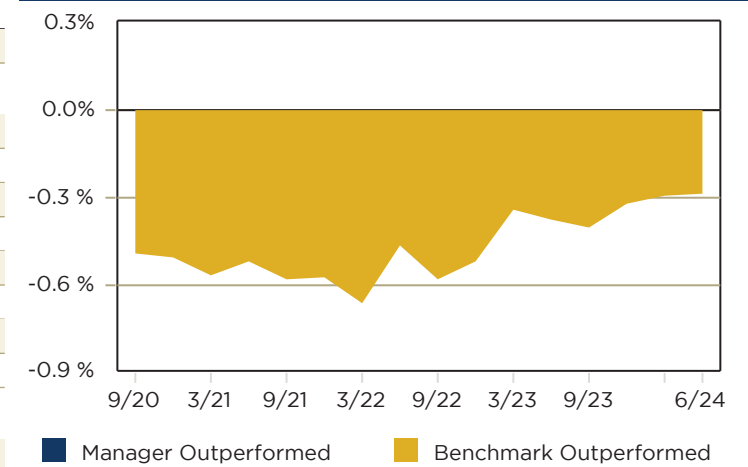
## vs. Risk Free

Sharpe Ratio	0.15	-
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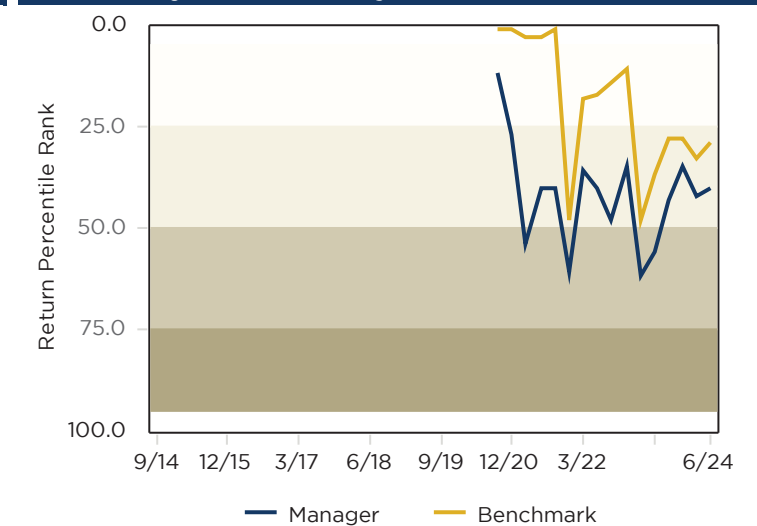
## Asset Allocation



## 3 Years Rolling Excess Performance



## 3 Years Rolling Percentile Ranking





# Vanguard Target Retirement 2070 (VSVNX)

Index: Vanguard Target 2070 Composite Index (Net)

Category: Target-Date 2065+

As of: 06/30/2024

## Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020
Manager	2.01 (32)	9.03 (74)	16.65 (62)	-	-	-	20.24 (49)	-	-	-
Benchmark	2.09	9.07	16.97	-	-	-	20.48	-	-	-
Peer Group	1.81	9.64	17.13	-	-	-	20.21	-	-	-
Population	201	201	200	-	-	-	179	-	-	-

## Fund Information

Fund Inception	06-2022
Fund Assets	814 Million
Portfolio Assets	814 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.8 %
PM	Team Managed
PM Tenure	2 Years
Turnover	2.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

## Fund Statistics

No data available.

## 3 Years Rolling Excess Performance

No data available.

## Equity Characteristics

Avg. Market Cap	92,197 (Million)
Price/Earnings	17
Price/Book	2

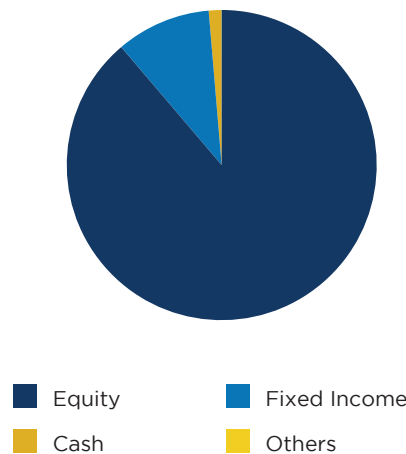
## Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.9
Vanguard Total Intl Stock Index	35.9
Vanguard Total Bond Market II Idx	7.0
Vanguard Total Intl Bd II Idx Instl	3.0

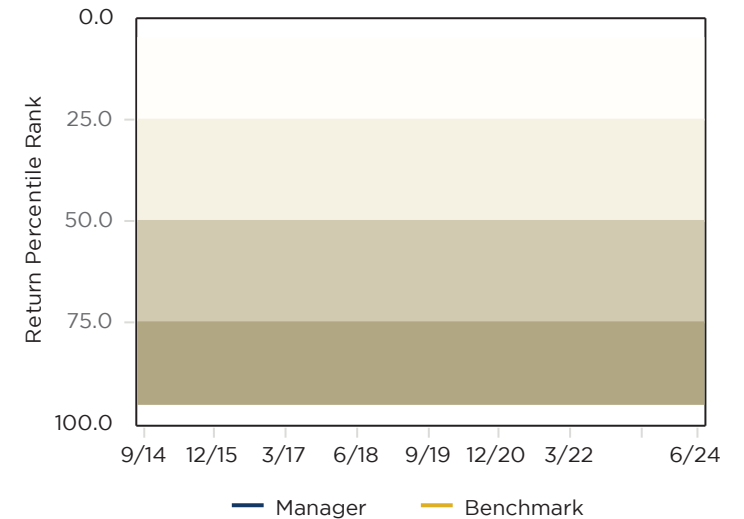
## Top Countries (%)

United States	61.1
Japan	6.0
United Kingdom	3.6
Canada	2.8
France	2.6

## Asset Allocation



## 3 Years Rolling Percentile Ranking





## Appendix



# Financial Institutions Insights: The Economy Starts to Soften

## **Strategy – 3rd Quarter 2024**

As we leave the 2<sup>nd</sup> quarter there are more and more signs the economy is starting to look a bit weaker than earlier this year. GDP has fallen every quarter since the middle of 2023. The Atlanta Fed's GDPNow is projecting Q2 growth of 1.5% which is down from the 3.9% originally reported. Inflation was well behaved last month. The Consumer Price Index (CPI) increased 0.0%. The core CPI year-over-year index increased 3.3% vs expectations of 3.4%. Consumers don't feel as confident about the economy as the University of Michigan's Sentiment survey declined from 68.5 to 66. Retail sales likewise were lower, increasing 0.1% versus an expectation of 0.3%. Higher interest rates have really hurt the housing market. Housing starts fell from 1.36mm to 1.28mm. Existing home sales were softer as well. One of the biggest surprises was the weakening in the ISM Services data. The index fell to 48.8 versus 53.8. A reading below 50 means the service sector is contracting. The final indicator to show a negative surprise was nonfarm payrolls. They advanced 206k but last month's increase was 272k and there was also a revision to the prior two months of -111k. Lastly, the unemployment rate increased to 4.1% and is well above the cyclical low last year of 3.4%. Maybe this will get Chairman Powell's attention?

While there are many signs the economy is slowing, we haven't seen interest rates act like they believe it. Treasury yields increased 20 basis points last quarter and are generally 50 basis points higher all along the curve for 2024. Some of this has been a result of the hotter-than-expected inflation data in January and February and some of it has been caused by the various Fed Presidents' comments regarding no need for a rate cut anytime soon. The market expects two 25 basis point rate cuts this year. While these pages have predicted recession in the past, we remain convinced the economy is slowing and the market is underestimating the severity of the slowdown. This implies more than 50 basis points of rate reductions whereas the market expects two cuts of 25 basis points each currently.

One investment that provides an attractive yield with no credit risk, no premium risk and very good call protection is the discounted 15-year mortgage-backed security (MBS). Let's look at the 4.5% coupon MBS trading near \$98. The bonds have a 4.9 year average life and yield 4.90% versus 4.20% for a 5 year Treasury note. Every mortgage that prepays goes back to the investor at \$100 so the investor enjoys an additional bump to the yield. These are backed by the government and have excellent liquidity. If an investor wants more prepayment protection, then buy the 3.0% coupon or 3.5% at an even larger discount. Banks tend to be heavy users of MBS as do some mutual funds.

Investment grade corporate bonds remain one of the most frequently used securities in the fixed income market and currently they are priced to perfection. We measure this by calculating the additional yield investors receive versus a like maturity Treasury (risk free) security. The additional yield is called the "credit spread" and is currently 94 basis points. This spread traded as wide as 170 basis points in 2022. It widens and narrows based on the outlook for corporate defaults which in turn is a function of economic growth. The spread spiked to 400 basis points during the pandemic for a very short time. Liquidity is excellent and defaults are rare. Financial issuers offer some of the best value. As a reminder investment grade encompasses the following credit ratings: AAA, AA, A and BBB. Roughly 50% of the investment grade corporate bond market is rated BBB.

Our last idea is not new, but it is one that we have a very strong conviction towards. Extend duration by buying longer term maturities with call protection. There are many reasons why we believe this is the correct strategy. Interest rates are the highest they have been since 2006 – 2007. The economy is clearly slowing and that should force the Fed to cut rates in the coming months. As the market looks for a rate cut other interest rates like Treasury and corporate bond yields will likely fall before the Fed moves. As rates fall, bond market values increase. Often the initial move lower is very fast and catches people off-guard. Now is the time to extend maturities while rates are at these levels.

## **Observations and Interest Rate Outlook: Keeping an Eye on the Consumer**

At the end of the second quarter, the consumer, who had an updraft of confidence mid quarter, saw consumer confidence sink. Consumer expectations for the next six months fell and only 12.5% of consumers anticipate that business conditions will improve in the next six months. That is the lowest reading since 2011. The impact of higher borrowing rates, or possibly reduced economic confidence is having an impact on buying patterns. Specific areas of consumer pull-back include cars and major appliances.

As we've discussed before, consumers are increasingly relying on accessing debt to support spending. Since the start of the pandemic, credit card balances are up 25% and total consumer debt has increased \$3.4 trillion over that time, bringing total household debt to \$17.7 trillion. It is worth repeating that this increased debt burden comes at a time when the financing rates are the highest they have been in quite some time, making the elevated debt burden doubly burdensome. A recent New York Fed report showed that 6.9% of credit card debt has become seriously delinquent last quarter, up from 4.6% a year ago. For card holders between the ages of 18 and 29, nearly 10% of balances are seriously delinquent. As an update to the state of auto loan environment, roughly 2.8% of auto loans are 90 or more days delinquent (that translates to roughly 3 million cars!). Adding to the debt picture is the fact that last quarter \$16 billion in home equity loans were originated, the largest increase since 2008. The total amount of home equity credit stands at \$580 billion, the most in nearly 15 years. The referenced New York Fed piece suggested that "one observable factor that is strongly correlated with future delinquencies is a high credit card utilization rate." A stressed consumer with large debt balances may turn into delinquencies and defaults and it could result in a strain on financial institution profitability. A rapidly emerging "convenience" that will make consumer debt burdens more difficult to track is the "Buy Now, Pay Later" (BNPL) services, which allow consumers to split purchases into smaller installment payments. This "phantom debt" is not reported to the credit agencies, and it is expected to grow to \$700 billion by 2028. We will offer a few quick statistics from a Bloomberg News Harris Poll on why it seems that BNPL services are like throwing a boulder to a drowning person. 43% of people who use BNPL platforms are behind on payments. Nearly a quarter of respondents agreed with the statement that their BNPL spending was "out of control." Over a third of users turned to BNPL after maxing out their credit cards. 42% of those with household incomes above \$100,000 report being delinquent on their BNPL payments. 54% of respondents said the service enabled them to spend more than they can afford. Broadly, absent significant real wage gains, a large swath of the population is positioned for future struggles.



## Financial Institutions Insights: The Economy Starts to Soften

A stretched consumer will only be sustained if jobs and real wages remain robust. That appears to be unlikely. As touched on earlier, the service sector as measured by ISM Non-Manufacturing has contracted in two of the past three months, following a period of 15 months of consecutive growth. The manufacturing sector, as measured by the ISM Manufacturing Index, has generally been contracting for much of the past couple of years. The recent contraction in both the manufacturing and service sectors does not suggest support for job growth. The strength of the formerly “unstoppable” job market may be waning. May saw the number of available jobs increase to 8.14 million jobs, but April was a disappointment with a downwardly revised 7.92 million jobs. Many of the job openings were government jobs so read into that as you will, they are still jobs, but the economic impact of those jobs in their totality may be less than job opportunities in other areas (that is our interpretation of analyst discounting of government sector jobs). Employers don’t have to tighten their belts too much more to turn the previously mentioned 1.2 jobs per seeker down to .8 jobs per seeker. Although early indications from quarterly earnings season have come in fairly well, many companies have highlighted a stressed consumer. If consumers pull back, requiring discounting by businesses, the job market could turn quickly. Employed people may sense the change in the balance of the labor market. The “quits rate,” which represents people who voluntarily leave their jobs was 2.2, the lowest reading since 2020. In recent comments by Fed Chair Powell, when speaking out of the “dovish” side of his mouth, has said that he would sacrifice some amount of progress on the inflation goal if it meant they would get ahead of a meaningful downturn in the labor market. The employment environment will seemingly drive Fed policy from this point forward in this cycle.

The market largely assumes the first Fed rate cut will be in September, and again before the end of the year. The job market is clearly more balanced than it had been, and inflation is trending lower, but to be confident that a rate cut is consistent with the Fed’s dual mandate, a clear pattern of progress on the inflation side of the dual mandate is needed to support a change in policy. The market may be mistaking its wants for the Fed’s wishes. The Fed does not want to lose credibility by cutting too soon and allowing inflation and market euphoria to resume, especially when the job market is robust by most historical measures. While we are in the messy middle of the economic cycle, it is likely that we will see some prints of economic news that are unexpectedly positive, so a September cut would require nearly uniformly bad economic news and unwavering progress on inflation. We think the bias in Fed policy is that “higher for longer” remains intact. Cutting rates too soon means that Powell’s guidance on when inflation is beat (when people stop talking about it) isn’t likely achieved. In July, Chair Powell said that “because the US economy is strong and the labor market is strong, we have the ability to take our time and get this right.” Going from a comment that things are going well and that the Fed can be patient, to cutting rates in a two-month window seems aggressive and hopeful.

We expect that the market reaction to a resolute Fed and a deteriorating consumer will be that bond yields fall, as is historically the case prior to a Fed easing cycle and prior to the official call of a recession. It may be the case that consumers need to feel bad to wring inflation expectations out of economic expectations. Medicine that tastes nice may simply be an elixir, where it may take the bad tasting stuff to get the job done.

The political landscape may heavily weigh on whether near-term Treasury gains, especially in the long end of the yield curve, have staying power. Treasury Secretary Yellen recently

said that their outlook for higher interest rates over the long term makes it “more challenging to keep deficits and interest expense under control.” She went on to say she would be concerned about the US interest cost burden if inflation-adjusted interest payments relative to GDP drifted above 2%. The ratio jumped last year but the Administration sees that metric stabilizing around 1.3% over the coming decade. It seems to suggest that  $R^*$ , the neutral rate of interest rates, may be expected to be higher in the future than was the case in the recent past. Efforts to erode the use of the petrodollar and to de-dollarize global trade could feed into reduced demand for US Treasuries. Out of control deficits may also cause the supply of US Treasuries to exceed demand. As the deficits persist and the debt grows, especially if economic growth does not keep pace, the risk of US debt will increase, demanding that the interest cost of our formerly “risk-free” Treasuries increases.

Our increased borrowing costs will be well deserved. The political circus that will absorb the news cycle into November, and possibly beyond, may cloud what an unserious lot we’ve become. As a “pet” example of how irresponsible we have become, the latest student loan proposal involves cancelling student loans for people with undergraduate loans that are older than 20 years, or 25 years for graduate borrowers, and who are on income-based repayment plans, with no conditions attached. The plan will be a windfall of more than \$25,000 for roughly 750,000 borrowers. Although it sounds nice for those being rescued, the problem many people may have with the plan is that the average household income of this cohort is \$312,976. Government revenue is a precious resource. We are in trouble if we don’t return to fiscal sanity. The best prospect for returning to fiscal discipline in the next election may come from gridlock. If the Biden Administration remains in power, it is likely that the 2017 tax cuts will begin to expire in 2025. That could raise revenue but the propensity to spend over the past three and a half years has been substantial. You know you are doing something unique when one of the fathers of Modern Monetary Theory (where a reserve currency economy can print money to buy their own Treasuries without limit), Warren Mosler, has said that a 7% deficit as a share of GDP, at a time when the US is not in recession, “is like drunken-sailor level of government spending.” Coming from him, that should be a sobering comment. Former President Trump also had the gift of spending. If he wins the race, there is a scenario where gridlock causes the 2017 tax cuts to roll off, while new tariffs result in additional revenue. Sure, tariffs are essentially trade friction and a form of tax, but they may be more broadly distributed streams of revenue than what is politically feasible. The real deficit expanding risk is a wave election (an idea we may explore next quarter). If that happens, we are pessimistic about performance of long-term bonds if a wave election results in profligate spending. Other sources of risk for bond returns involve tight risk spreads in the corporate bond sector (meaning the incremental yield you earn for corporate bonds is small relative to the normal relationship, as compared to a like-term Treasury) and large amounts of institutional allocation to private debt funds, where in many cases, the funds determine the value of their holdings (which seems ripe for trouble if the economy slows and defaults increase).

Base effect comparisons of CPI in the months of July and August could present readings that will appear as if the Fed’s actions are not able to get inflation under control. If that occurs before the consumer or the job environment takes a turn for the worse, it may offer an attractive buying environment for bond investors. The window for this opportunity appears to be shutting. We continue to encourage a quality bias in portfolios as spread widening could erode returns in 2024 or 2025 if we find ourselves in an environment where



## Financial Institutions Insights: The Economy Starts to Soften

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bankruptcies are on the rise. The foundation of the longer bond component of our strategy is based on a normal political environment and a traditional slowing of the economy. Yields are near the highest they have been in 15 years and starting yields are typically very predictive of bond returns over the course of the life of a bond. This will be the last quarter that we conclude with the following sentence: a wave election represents the most likely “known unknown” that would significantly change our bias and market assumptions.

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Below are descriptions of a selection of commonly used broad market indices. Indices are unmanaged; you cannot invest directly in an index. Index returns do not include fees or expenses.

### Domestic Equities

**CRSP US Total Market Index:** Consists of nearly 4000 companies across mega, large, small and micro capitalizations, representing nearly 100% of the US investible market.

**CRSP US Large Cap Index:** Consists of the top 85% of investable market capitalization in the US, including mega and large cap companies. Included in this market cap are the **CRSP US Large Cap Growth Index**, which measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values and the **CRSP US Large Cap Value Index**, which measures the performance of those 3000 companies with lower price-to-book ratios and lower forecasted growth values.

**CRSP US Mid Cap Index:** Consists of US companies that fall between the top 70% - 85% of the investable market capitalization. Included in this market cap are the **CRSP US Mid Cap Growth Index** and **CRSP US Mid Cap Value Index**.

**CRSP US Small Cap Index:** Includes US companies that fall between the bottom 2% - 15% of the investable market capitalization. There is no lower limit in market cap, other than what is specified by investability screens. Included in this market cap are the **CRSP US Small Cap Growth Index** and **CRSP US Small Cap Value Index**.

**Dow Jones US Total Stock Market Index:** Measures all US equity issues with readily available prices.

**Dow Jones US Completion Total Stock Market Index:** Subindex of DJ US Total Stock Market Index that excludes components of the S&P 500.

**MSCI US REIT Index:** A free float-adjusted market capitalization index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI US Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the US market. It represents about 99% of the US REIT universe.

**Russell 3000 Index:** Measures the performance of the 3000 largest US companies based on market capitalization. Subindices include the **Russell 3000 Growth Index** and the **Russell 3000 Value Index**.

**Russell 1000 Index:** Measures the performance of the 1000 largest companies in the Russell 3000 Index, generally representing more than 90% of the investible US equity market. Included in this market cap are **Russell 1000 Growth Index** and the **Russell 1000 Value Index**.

**Russell 2000 Index:** Measures the performance of the 2000 smallest companies in the Russell 3000 Index, representing less than 10% of the investible US equity market. Subindices include the **Russell 2000 Growth Index** and **Russell 2000 Value Index**.

**Russell MidCap Index:** Measures the performance of the 800 smallest companies in the Russell 1000 Index. Included in this market cap are the **Russell MidCap Growth Index** and **Russell MidCap Value Index**.

**S&P 500 Index:** Widely regarded as the best single gauge of the US equities market. The index includes a representative sample of the 500 leading companies in leading industries of the US economy. This index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

**S&P 600 SmallCap Index:** Measures the performance of a broad range of small-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap must be between \$850 million and \$3.6 billion.

**S&P 400 MidCap Index:** Measures the performance of a broad range of mid-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap to be included in this index is between \$3.7 billion and \$14.6 billion. Included in this market cap are the **S&P 400 MidCap Growth Index** and the **S&P 400 MidCap Value Index**.

**S&P Completion Index:** Comprises all members of the S&P Total Market Index (TMI) except for the current constituents of the S&P 500.

**S&P Total Market Index (TMI):** Designed to track the broad equity market, including large, mid, small and micro cap stocks.

**S&P Composite 1500 Index:** Combines the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices to cover approximately 90% of US market capitalization. It is designed for investors seeking to replicate the performance of the US equity market. S&P Composite 1500 includes additional specific GICS Sector indices as well (i.e., Consumer Discretionary Index, Energy Index, Healthcare Index, etc.).

### International Equities

**FTSE Global All Cap ex US Index:** Comprises large, mid and small cap stocks globally, excluding the US. The index is derived from the FTSE Global Equity Index Series which covers 98% of the world's investable market capitalization.

**MSCI ACWI (All Country World Index):** MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and midcap stocks across 23 developed and 24 emerging markets.



**MSCI ACWI ex US:** Consists of all companies in the MSCI ACWI with the exception of US companies. The index covers approximately 85% of the global equity opportunity set outside the US. Included in this market cap are the **MSCI ACWI ex US Growth Index**, which captures large and mid cap securities exhibiting overall growth style characteristics across the non US developed and emerging markets, and the **MSCI ACWI ex US Value Index**, which captures large and mid cap securities exhibiting overall value style characteristics across the non US developed and emerging markets. The MSCI ACWI ex US Index is also subdivided into the **MSCI ACWI ex US Smid Cap Index** and **MSCI ACWI ex US Small Cap Index** (including Growth and Value indices for each).

**MSCI EAFE (Europe, Australasia, Far East):** MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. It captures approximately 85% of the market in each country. **MSCI EAFE Growth Index** and **MSCI EAFE Value Index** are also available for this market capitalization. The MSCI EAFE Index is also subdivided into the **MSCI EAFE Smid Cap Index** (including Growth and Value Indices).

**MSCI Emerging Markets Index:** A free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets.

## Fixed Income

**Bloomberg 1-3 Month US Treasury Bill Index:** Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 months. They are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible. This index is also available in a 3-6 month offering: **Bloomberg 3-6 Month US Treasury Bill Index**.

**Bloomberg Global Aggregate Index:** Measures global investment grade debt from 28 local currency markets. This multi-currency index includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg 1-5 Year US Govt/Credit Index:** Tracks the market for investment grade, USD-denominated, fixed rate treasuries, government-related and corporate securities with maturities between 1 and 5 years.

**Bloomberg Global Aggregate ex US Index:** A subset of the Bloomberg Global Aggregate that does not include US countries.

**Bloomberg US Aggregate Index:** Represents the full range of investment grade bonds (rating of Baa or higher from Moody's rating of BBB- or higher from S&P) traded in the US. The index includes government, agency, and corporate credits.

**Bloomberg US Corporate Bond Index:** Measures the investment-grade fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

**Bloomberg Intermediate US Govt/Credit Bond Index:** Measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD-denominated fixed-rated treasuries, government-related, and corporate securities.

**Bloomberg US TIPS Index:** Consists of inflation-protection securities issued by the US Treasury.

**Bloomberg US High Yield Index:** Covers the universe of fixed rate, non-investment grade debt.

**FTSE World Government Bond Index:** Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds from over 20 countries.

**ICE BofAML Convertible Bond Index:** Measures the performance of convertible bonds, which are a fixed-income corporate debt security that yields interest payments but can be converted into a predetermined amount of equity, cash or another security of equal value.

**ICE BofAML US HY Master II:** Represents the performance of below investment grade bonds (rated Ba1 or lower from Moody's, BB+ or lower from S&P) publicly issued in the US market.

## Multi-Asset

**Dow Jones Relative Risk Index Series:** Designed to measure a total portfolio of US stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index used to benchmark a fund is dependent on the equity weighting of the fund.

**Target Date Indices:** Measures the performance of multi-asset portfolios that correspond to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income, and each target date allocation is created and retired according to a pre-determined schedule related to the respective target date. We use various target date indices dependent on the target date series it is being benchmarked against (i.e., Vanguard target date indices, DJ US target date indices, TRP target date indices, etc.).

**% Assets in Top 10 Holdings:** The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

**Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

**Beta:** A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Down Market Capture:** Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

**Expense Ratio:** A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

**Information Ratio:** A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

**PM Tenure:** This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

**Price/Book Ratio:** The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

**Price/Cash Flow Ratio:** The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

**Price/Earnings Ratio:** The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

**Sharpe Ratio:** A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

**Standard Deviation:** A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

**Upside Capture Ratio:** This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

**Weighted Average Market Cap:** The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.





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