



American Academy of Neurology Institute
and American Brain Foundation

Monthly Summary

August 31, 2022

Total Fund Composite

Market Value: \$88.7 Million and 100.0% of Fund

Ending August 31, 2022

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference	
Total Fund Composite	88,721,277	0	100.0	100.0	0	
Total Fund Composite ex Operating Assets	87,721,407	0	100.0	100.0	0	
Fixed Income Composite	12,139,874	0	13.8	17.5	-3,211,372	
Baird Aggregate Bond Fund	Core Fixed Income	4,207,443	0	4.8	5.8	-836,538
Schwab US Aggregate Bond Index Fund	Core Fixed Income	4,222,295	0	4.8	5.8	-821,686
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,767,745	0	2.0	2.0	13,317
Nuveen High Yield Income Fund	High Yield Fixed Income	225,896	0	0.3	2.0	-1,528,532
TransAmerica EMD Fund	EM Fixed Income	1,716,495	0	2.0	2.0	-37,933
US Equity Composite	33,361,720	0	38.0	39.0	-849,629	
Schwab S&P 500 Index Fund	Large-Cap Core	24,977,204	0	28.5	29.0	-462,004
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,079,681	0	5.8	6.0	-183,604
Schwab Small-Cap Index Fund	Small-Cap Core	3,304,835	0	3.8	4.0	-204,021
Non-US Equity Composite	17,135,779	0	19.5	21.0	-1,285,716	
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,123,132	0	4.7	4.5	175,669
Schwab International Index Fund	Non-U.S. Large-Cap Core	4,295,444	0	4.9	5.0	-90,626
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	3,404,791	0	3.9	4.5	-542,672
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	2,626,723	0	3.0	3.5	-443,526
Schwab Emerging Markets Index ETF	Emerging Markets	2,685,689	0	3.1	3.5	-384,561
Hedge Fund Composite	5,434,446	0	6.2	5.0	1,048,376	
Parametric Defensive Equity Fund	Volatility Risk Premium	1,422,799	0	1.6	2.5	-770,236
Neuberger Berman PutWrite Fund	Volatility Risk Premium	1,384,599	0	1.6	2.5	-808,436
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	2,627,048	0	3.0	0.0	2,627,048
Real Asset Composite	12,246,424	0	14.0	10.0	3,474,284	
TA Realty Core Property Fund	Core Real Estate	12,246,424	0	14.0	7.0	6,105,926
JP Morgan Infrastructure Fund	Core Infrastructure	0	0	0.0	3.0	-2,631,642
Private Equity Composite	7,217,018	0	8.2	7.5	637,913	
Partners Group II Fund	Global Divers. Private Equity FoF	7,217,018	0	8.2	7.5	637,913
Cash Composite	186,145	0	0.2	0.0	186,145	
Cash	Cash & Equivalents	186,145	0	0.2	0.0	186,145
Operating Assets	999,870	0	100.0	100.0	0	
PIMCO Moderate Duration Fund	Int. Fixed Income	999,870	0	100.0	100.0	0

*Pointer is estimated as of 8/31/2022; adjusted for cash flows.

*Partners Group is as of 7/31/2022.

*TA Realty is as of 6/30/2022.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$88.7 Million and 100.0% of Fund

Ending August 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite ex Operating Assets	-2.6	-3.4	-13.6	-12.0	4.2	4.1	6.3	-13.6	Dec-21
<i>Policy Benchmark</i>	-2.6	-3.0	-12.6	-11.5	4.5	4.5	6.3	-12.6	Dec-21
Fixed Income Composite	-1.8	-1.9	-10.3	-11.0	-1.0	0.9	1.5	-10.3	Dec-21
<i>Bloomberg US Aggregate TR</i>	-2.8	-2.0	-10.8	-11.5	-2.0	0.5	1.4	-10.8	Dec-21
Baird Aggregate Bond Fund	-2.6	-2.1	-11.4	--	--	--	--	-11.4	Dec-21
<i>Bloomberg US Aggregate TR</i>	-2.8	-2.0	-10.8	-11.5	-2.0	0.5	1.4	-10.8	Dec-21
Schwab US Aggregate Bond Index Fund	-2.9	-2.0	-10.7	--	--	--	--	-10.7	Dec-21
<i>Bloomberg US Aggregate TR</i>	-2.8	-2.0	-10.8	-11.5	-2.0	0.5	1.4	-10.8	Dec-21
Nuveen Floating Rate Income Fund	1.0	0.8	--	--	--	--	--	-1.7	Mar-22
<i>Credit Suisse Leveraged Loans</i>	1.5	1.3	-1.2	0.2	3.0	3.5	4.0	-1.1	Mar-22
Nuveen High Yield Income Fund	-2.4	-3.4	-10.2	--	--	--	--	-10.2	Dec-21
<i>Bloomberg US High Yield TR</i>	-2.3	-3.5	-11.2	-10.6	1.0	2.6	4.5	-11.2	Dec-21
TransAmerica EMD Fund	0.0	-4.2	-14.2	--	--	--	--	-14.2	Dec-21
<i>JPM EMBI Global Diversified</i>	-0.9	-4.4	-18.8	-20.8	-5.2	-1.3	1.9	-18.8	Dec-21
US Equity Composite	-3.7	-3.6	-16.3	--	--	--	--	-16.3	Dec-21
<i>Dow Jones U.S. Total Stock Market</i>	-3.8	-3.6	-17.2	-13.7	11.7	11.2	12.7	-17.2	Dec-21
Schwab S&P 500 Index Fund	-4.1	-3.9	-16.2	--	--	--	--	-16.2	Dec-21
<i>S&P 500</i>	-4.1	-3.9	-16.1	-11.2	12.4	11.8	13.1	-16.1	Dec-21
Schwab U.S. Mid-Cap Index Fund	-3.2	-4.2	-16.5	--	--	--	--	-16.5	Dec-21
<i>Russell MidCap</i>	-3.1	-4.2	-16.5	-14.8	9.4	9.2	11.6	-16.5	Dec-21
Schwab Small-Cap Index Fund	-2.0	-0.7	-17.1	--	--	--	--	-17.1	Dec-21
<i>Russell 2000</i>	-2.0	-0.7	-17.2	-17.9	8.6	6.9	10.0	-17.2	Dec-21
Non-US Equity Composite	-4.0	-8.9	-19.7	-19.7	2.6	1.8	4.9	-19.7	Dec-21
<i>MSCI ACWI ex USA IMI</i>	-3.1	-8.5	-18.7	-20.0	3.2	1.7	4.7	-18.7	Dec-21
Dodge & Cox International Fund	-3.5	-10.4	-11.7	--	--	--	--	-11.7	Dec-21
<i>MSCI ACWI ex USA</i>	-3.2	-8.5	-18.3	-19.5	2.9	1.7	4.5	-18.3	Dec-21
Schwab International Index Fund	-5.9	-9.9	-20.0	--	--	--	--	-20.0	Dec-21
<i>MSCI EAFE</i>	-4.7	-9.3	-19.6	-19.8	2.4	1.6	5.0	-19.6	Dec-21
American Funds EuroPacific Growth Fund	-4.6	-8.6	-24.9	--	--	--	--	-24.9	Dec-21
<i>MSCI ACWI ex USA</i>	-3.2	-8.5	-18.3	-19.5	2.9	1.7	4.5	-18.3	Dec-21
Nationwide Intl Small Cap Fund	-4.5	-9.3	-27.3	--	--	--	--	-27.3	Dec-21
<i>MSCI EAFE Small Cap</i>	-4.4	-9.3	-23.3	-26.0	2.8	1.2	7.1	-23.3	Dec-21
Schwab Emerging Markets Index ETF	-0.5	-5.0	-15.3	--	--	--	--	-15.3	Dec-21
<i>MSCI Emerging Markets</i>	0.4	-6.5	-17.5	-21.8	2.7	0.6	2.9	-17.5	Dec-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$88.7 Million and 100.0% of Fund

Ending August 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Hedge Fund Composite	-1.1	-2.5	-15.4	-12.0	4.2	5.0	6.7	-15.4	Dec-21
<i>HFRX Equity Hedge Index</i>	0.8	-0.1	-2.8	-0.8	5.7	3.6	3.5	-2.8	Dec-21
Parametric Defensive Equity Fund	-2.5	-2.6	-8.8	--	--	--	--	-8.8	Dec-21
<i>HFRX Equity Hedge Index</i>	0.8	-0.1	-2.8	-0.8	5.7	3.6	3.5	-2.8	Dec-21
<i>CBOE S&P 500 Covered Combo Index</i>	-5.2	-5.7	-13.2	-9.2	3.5	4.5	6.5	-13.2	Dec-21
Neuberger Berman PutWrite Fund	-3.1	-3.2	-11.2	--	--	--	--	-11.2	Dec-21
<i>HFRX Equity Hedge Index</i>	0.8	-0.1	-2.8	-0.8	5.7	3.6	3.5	-2.8	Dec-21
<i>CBOE Put Write Index</i>	-4.3	-4.1	-8.2	-3.0	6.4	4.7	6.4	-8.2	Dec-21
Pointer Offshore, Ltd. Fund	0.8	-1.8	-18.6	-16.0	2.6	4.1	6.2	6.6	Sep-09
<i>HFRX Equity Hedge Index</i>	0.8	-0.1	-2.8	-0.8	5.7	3.6	3.5	2.0	Sep-09
Real Asset Composite	0.0	5.3	--	--	--	--	--	5.3	Mar-22
<i>NFI-ODCE</i>	0.0	4.6	12.0	28.4	11.7	9.6	10.2	4.6	Mar-22
TA Realty Core Property Fund	0.0	5.3	--	--	--	--	--	5.3	Mar-22
<i>NFI-ODCE</i>	0.0	4.6	12.0	28.4	11.7	9.6	10.2	4.6	Mar-22
JP Morgan Infrastructure Fund	--	--	--	--	--	--	--	--	Aug-22
<i>Bloomberg Global Aggregate TR</i>	-3.9	-5.1	-15.6	-17.6	-4.4	-1.5	-0.3	--	Aug-22
<i>CPI+3%</i>	0.2	2.1	8.4	11.5	8.0	6.9	5.6	--	Aug-22
Private Equity Composite	0.0	-3.3	-3.8	--	--	--	--	-3.8	Dec-21
<i>Burgiss Global All Private Equity</i>	0.0	0.0	-1.2	10.3	25.1	21.6	17.7	-1.2	Dec-21
Partners Group II Fund	0.0	-3.3	-3.8	--	--	--	--	-3.8	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	0.2	11.4	23.2	19.4	15.3	0.2	Dec-21
Operating Assets	-1.7	-1.7	-7.4	-8.5	-0.5	1.0	1.6	2.0	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	-2.0	-1.5	-7.1	-8.2	-0.9	0.8	1.3	1.5	Mar-12
PIMCO Moderate Duration Fund	-1.7	-1.7	-7.4	-8.5	-0.5	1.0	1.6	2.0	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	-2.0	-1.5	-7.1	-8.2	-0.9	0.8	1.3	1.5	Mar-12

Policy Benchmark History

As of August 31, 2022

Total Fund Composite

4/1/2022	Present	17.5% Bloomberg US Aggregate TR / 39% Dow Jones U.S. Total Stock Market / 21% MSCI ACWI ex USA / 5% HFRX Equity Hedge Index / 10% NFI-ODCE / 7.5% Burgiss Global All Private Equity
1/1/2022	3/31/2022	20% Bloomberg US Aggregate TR / 41.5% Dow Jones U.S. Total Stock Market / 23.5% MSCI ACWI ex USA / 7.5% HFRX Equity Hedge Index / 7.5% Burgiss Global All Private Equity
1/31/1995	12/31/2021	25% Bloomberg US Aggregate TR / 30% FTSE High Dividend Index / 20% MSCI ACWI ex USA IMI / 7.5% Bloomberg US TIPS 1-10 Yr TR / 10% Russell 2000 / 7.5% HFRI Equity Hedge (Total) Index

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.