



American Academy of Neurology Institute and American  
Brain Foundation

Executive Summary

**March 31, 2023**



## Total Fund Composite

## Manager Status

Market Value: \$92.7 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Baird Aggregate Bond Fund	Core Fixed Income	In Compliance	---
Schwab US Aggregate Bond Index Fund	Core Fixed Income	In Compliance	---
Nuveen Floating Rate Income Fund	Senior Secured Loans	In Compliance	---
Nuveen High Yield Income Fund	High Yield Fixed Income	In Compliance	---
TransAmerica EMD Fund	EM Fixed Income	In Compliance	---
Schwab S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	In Compliance	---
Schwab Small-Cap Index Fund	Small-Cap Core	In Compliance	---
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	In Compliance	---
Schwab International Index Fund	Non-U.S. Large-Cap Core	In Compliance	---
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	In Compliance	---
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	In Compliance	---
Schwab Emerging Markets Index ETF	Emerging Markets	In Compliance	---
Parametric Defensive Equity Fund	Volatility Risk Premium	In Compliance	---
Neuberger Berman PutWrite Fund	Volatility Risk Premium	In Compliance	---
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	In Compliance	---
TA Realty Core Property Fund	Core Real Estate	In Compliance	---
JP Morgan Infrastructure Fund	Core Infrastructure	In Compliance	---
Partners Group II Fund	Global Divers. Private Equity FoF	In Compliance	---

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

## Total Fund Composite

Market Value: \$92.7 Million and 100.0% of Fund

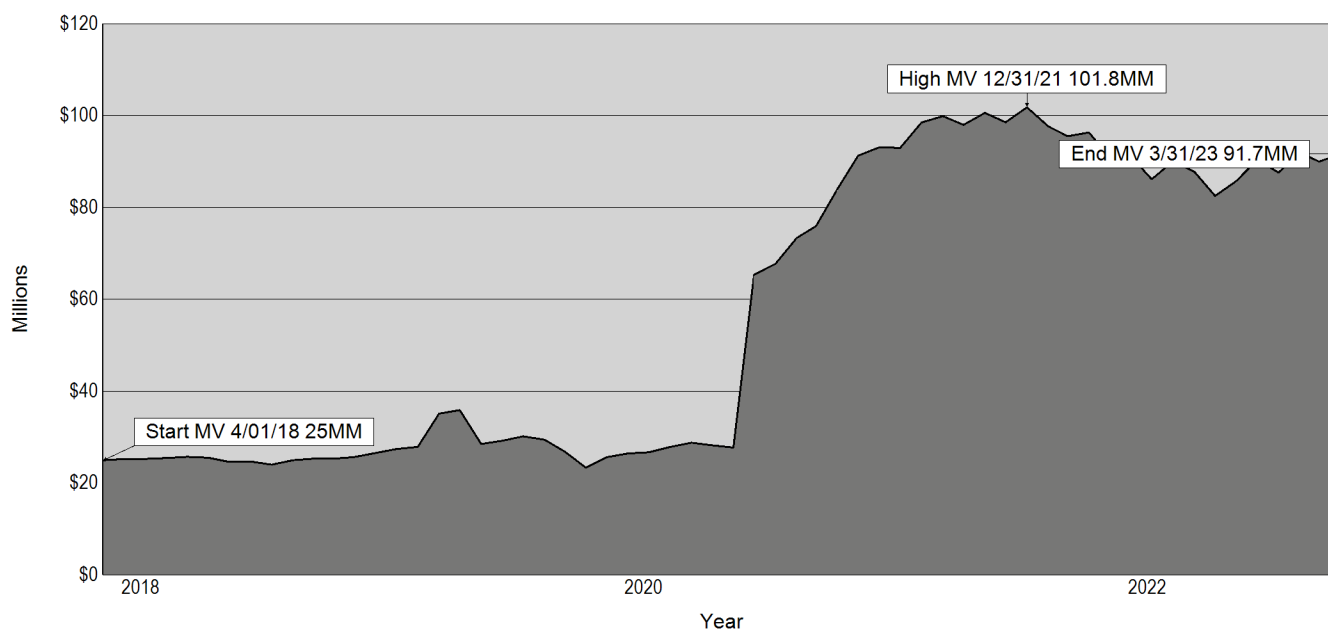
**Ending March 31, 2023**

	Asset Class	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>92,661,928</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund Composite ex Operating Assets</b>		<b>91,652,425</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>13,356,902</b>	<b>14.6</b>	<b>17.5</b>	<b>-2,682,273</b>
Baird Aggregate Bond Fund	Core Fixed Income	4,733,392	5.2	5.8	-536,622
Schwab US Aggregate Bond Index Fund	Core Fixed Income	4,733,530	5.2	5.8	-536,485
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,218,588	1.3	2.0	-614,461
Nuveen High Yield Income Fund	High Yield Fixed Income	882,494	1.0	2.0	-950,554
TransAmerica EMD Fund	EM Fixed Income	1,788,898	2.0	2.0	-44,151
<b>US Equity Composite</b>		<b>35,737,163</b>	<b>39.0</b>	<b>39.0</b>	<b>-7,283</b>
Schwab S&P 500 Index Fund	Large-Cap Core	27,077,493	29.5	29.0	498,290
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,260,798	5.7	6.0	-238,347
Schwab Small-Cap Index Fund	Small-Cap Core	3,398,871	3.7	4.0	-267,226
<b>Non-US Equity Composite</b>		<b>18,768,038</b>	<b>20.5</b>	<b>21.0</b>	<b>-478,971</b>
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,042,237	4.4	4.5	-82,122
Schwab International Index Fund	Non-U.S. Large-Cap Core	4,589,150	5.0	5.0	6,528
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,156,682	4.5	4.5	32,323
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	3,042,759	3.3	3.5	-165,076
Schwab Emerging Markets Index ETF	Emerging Markets	2,937,210	3.2	3.5	-270,625
<b>Hedge Fund Composite</b>		<b>3,688,735</b>	<b>4.0</b>	<b>5.0</b>	<b>-893,886</b>
Parametric Defensive Equity Fund	Volatility Risk Premium	1,726,698	1.9	2.5	-564,613
Neuberger Berman PutWrite Fund	Volatility Risk Premium	1,684,123	1.8	2.5	-607,188
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	277,915	0.3	0.0	277,915
<b>Real Asset Composite</b>		<b>11,863,964</b>	<b>12.9</b>	<b>10.0</b>	<b>2,698,721</b>
TA Realty Core Property Fund	Core Real Estate	8,797,964	9.6	7.0	2,382,294
JP Morgan Infrastructure Fund	Core Infrastructure	3,066,000	3.3	3.0	316,427
<b>Private Equity Composite</b>		<b>7,927,539</b>	<b>8.6</b>	<b>7.5</b>	<b>1,053,607</b>
Partners Group II Fund	Global Divers. Private Equity FoF	7,927,539	8.6	7.5	1,053,607
<b>Cash Composite</b>		<b>310,084</b>	<b>0.3</b>	<b>0.0</b>	<b>310,084</b>
Cash	Cash & Equivalents	310,084	0.3	0.0	310,084
<b>Operating Assets</b>		<b>1,009,503</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
PIMCO Moderate Duration Fund	Int. Fixed Income	1,009,503	100.0	100.0	0

\*Partners Group is preliminary as of 3/31/2023.

\*JP Morgan Infrastructure Fund is estimated as of 3/31/2023.

\*Pointer is estimated as of 12/31/2022.



### Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$87,597,187	\$96,317,852	\$23,363,262	\$24,988,376
Net Cash Flow	-\$80	-\$210,690	\$16,328,382	\$43,559,676
Net Investment Change	\$4,055,318	-\$4,454,737	\$51,960,781	\$23,104,373
Ending Market Value	\$91,652,425	\$91,652,425	\$91,652,425	\$91,652,425

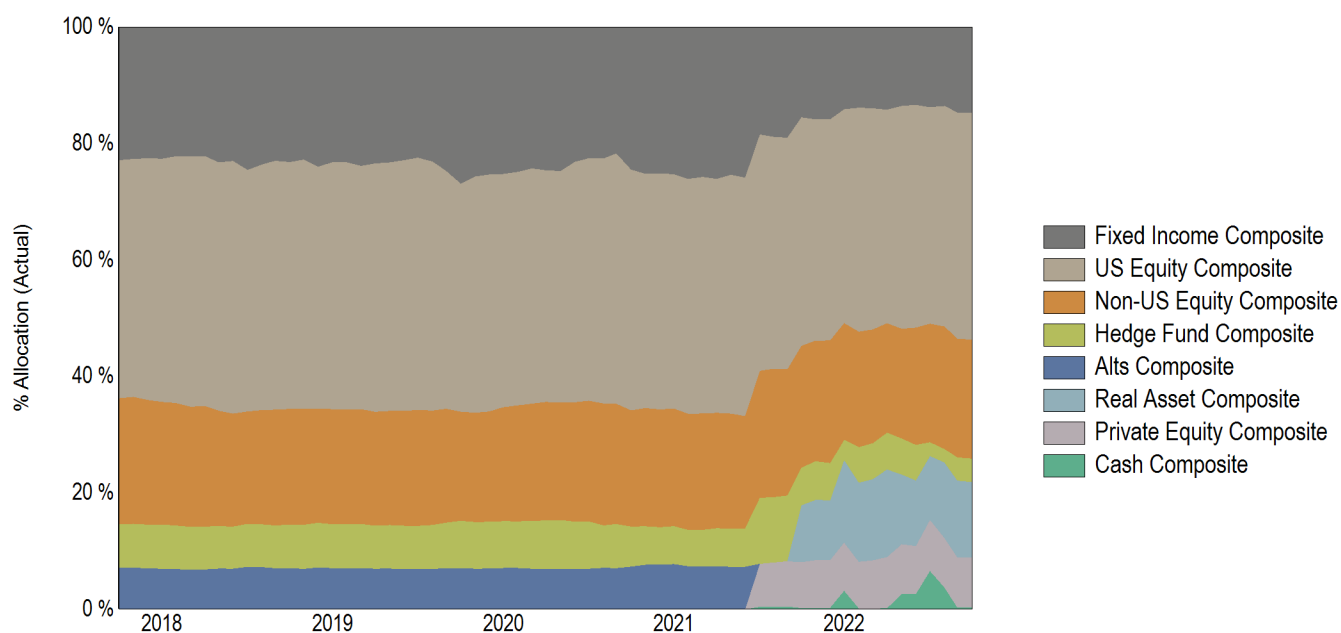
## Total Fund Composite ex Operating Assets

## Unrealized Gain/Loss Summary

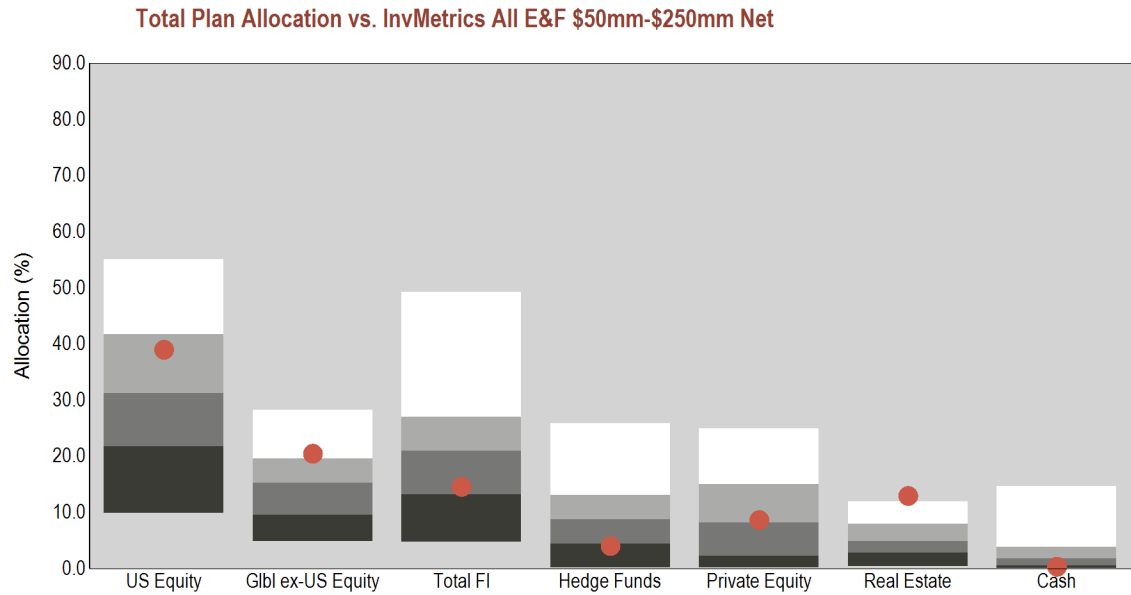
### Quarter Ending March 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value	Quarter Return
American Funds EuroPacific Growth Fund	\$3,782,866	\$0	\$373,816	\$4,156,682	9.88%
Baird Aggregate Bond Fund	\$4,112,993	\$500,000	\$120,399	\$4,733,392	3.06%
Cash	\$5,818,305	-\$5,510,318	\$2,098	\$310,084	0.44%
Dodge & Cox International Fund	\$4,199,406	-\$425,020	\$267,851	\$4,042,237	6.15%
JP Morgan Infrastructure Fund	\$0	\$3,000,000	\$66,000	\$3,066,000	2.20%
Nationwide Intl Small Cap Fund	\$2,776,863	\$99,980	\$165,916	\$3,042,759	6.09%
Neuberger Berman PutWrite Fund	\$880,000	\$749,980	\$54,142	\$1,684,123	5.18%
Nuveen Floating Rate Income Fund	\$1,573,563	-\$400,000	\$45,025	\$1,218,588	2.89%
Nuveen High Yield Income Fund	\$425,474	\$450,000	\$7,020	\$882,494	3.46%
Parametric Defensive Equity Fund	\$919,874	\$749,980	\$56,844	\$1,726,698	5.48%
Partners Group II Fund	\$7,710,398	\$0	\$217,141	\$7,927,539	2.82%
Pointer Offshore, Ltd. Fund	\$277,915	\$0	\$0	\$277,915	0.00%
Schwab Emerging Markets Index ETF	\$2,606,052	\$249,685	\$81,474	\$2,937,210	3.59%
Schwab International Index Fund	\$4,476,358	-\$275,000	\$387,792	\$4,589,150	8.61%
Schwab S&P 500 Index Fund	\$24,388,174	\$875,000	\$1,814,319	\$27,077,493	7.49%
Schwab Small-Cap Index Fund	\$3,174,444	\$150,000	\$74,427	\$3,398,871	2.80%
Schwab U.S. Mid-Cap Index Fund	\$5,032,908	\$25,000	\$202,891	\$5,260,798	4.06%
Schwab US Aggregate Bond Index Fund	\$4,108,525	\$500,000	\$125,005	\$4,733,530	3.14%
TA Realty Core Property Fund	\$9,598,943	-\$756,165	-\$44,815	\$8,797,964	-0.70%
TransAmerica EMD Fund	\$1,734,128	\$0	\$54,770	\$1,788,898	3.16%
<b>Total</b>	<b>\$87,597,187</b>	<b>-\$16,878</b>	<b>\$4,072,116</b>	<b>\$91,652,425</b>	<b>4.63%</b>

Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$13,356,902	\$16,039,174	-\$2,682,273	-2.9%
US Equity Composite	\$35,737,163	\$35,744,446	-\$7,283	0.0%
Non-US Equity Composite	\$18,768,038	\$19,247,009	-\$478,971	-0.5%
Hedge Fund Composite	\$3,688,735	\$4,582,621	-\$893,886	-1.0%
Real Asset Composite	\$11,863,964	\$9,165,242	\$2,698,721	2.9%
Private Equity Composite	\$7,927,539	\$6,873,932	\$1,053,607	1.1%
Cash Composite	\$310,084	\$0	\$310,084	0.3%
<b>Total</b>	<b>\$91,652,425</b>			



	Allocation (Rank)													
5th Percentile	55.1	28.3	49.3	25.9	25.0	11.9	14.7							
25th Percentile	41.7	19.6	27.1	13.1	15.1	8.0	3.9							
Median	31.3	15.3	21.0	8.8	8.2	4.8	1.8							
75th Percentile	21.8	9.5	13.2	4.5	2.2	2.8	0.5							
95th Percentile	9.8	4.9	4.8	0.2	0.2	0.4	0.0							
# of Portfolios	208	222	225	123	146	107	221							
● Total Fund Composite ex Operat	39.0	(32)	20.5	(20)	14.6	(71)	4.0	(80)	8.6	(49)	12.9	(4)	0.3	(83)

# Total Fund Composite ex Operating Assets

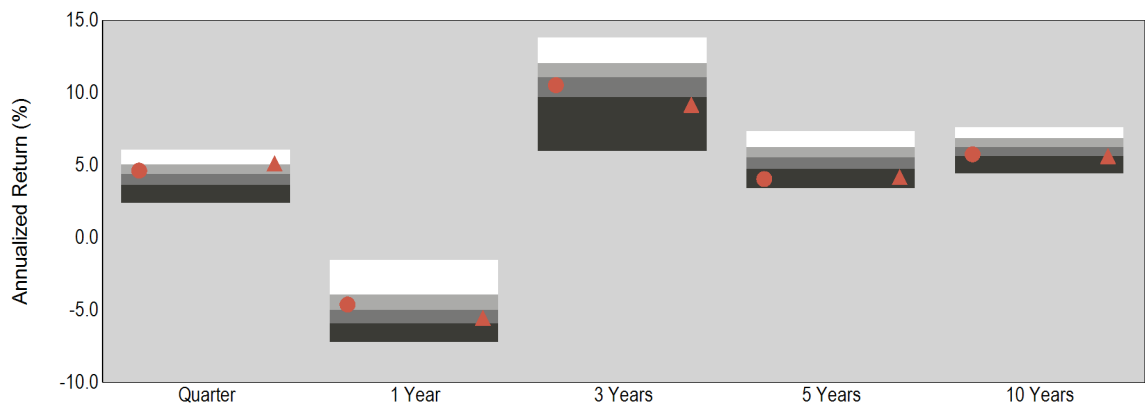
# Annualized Performance

Net of Fees

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite ex Operating Assets</b>	<b>4.6</b>	<b>-4.6</b>	<b>-1.5</b>	<b>10.5</b>	<b>4.0</b>	<b>5.9</b>	<b>5.8</b>	<b>-7.9</b>	<b>Dec-21</b>
Policy Benchmark	5.1	-5.5	-2.2	9.2	4.2	5.7	5.6	-8.3	Dec-21
InvMetrics All E&F \$50mm-\$250mm Net Rank	42	40	74	60	86	84	68	50	Dec-21
<b>Fixed Income Composite</b>	<b>3.0</b>	<b>-3.9</b>	<b>-4.1</b>	<b>-0.1</b>	<b>1.2</b>	<b>1.7</b>	<b>1.4</b>	<b>-7.3</b>	<b>Dec-21</b>
Bloomberg US Aggregate TR	3.0	-4.8	-4.5	-2.8	0.9	0.9	1.4	-8.4	Dec-21
InvMetrics All E&F Total Fix Inc Net Rank	30	73	87	63	75	55	67	77	Dec-21
<b>US Equity Composite</b>	<b>6.4</b>	<b>-8.3</b>	--	--	--	--	--	<b>-10.5</b>	<b>Dec-21</b>
Dow Jones U.S. Total Stock Market	7.2	-8.8	0.9	18.3	10.3	11.9	11.6	-11.1	Dec-21
InvMetrics All E&F US Eq Net Rank	49	51	--	--	--	--	--	37	Dec-21
<b>Non-US Equity Composite</b>	<b>7.1</b>	<b>-3.2</b>	<b>-2.6</b>	<b>13.1</b>	<b>2.8</b>	<b>5.8</b>	<b>4.7</b>	<b>-8.4</b>	<b>Dec-21</b>
MSCI ACWI ex USA IMI	6.6	-5.8	-3.6	12.2	2.4	5.8	4.3	-9.0	Dec-21
InvMetrics All E&F ex-US Eq Net Rank	53	27	13	30	19	36	25	24	Dec-21
<b>Hedge Fund Composite</b>	<b>4.7</b>	<b>-4.0</b>	<b>0.4</b>	<b>8.6</b>	<b>4.8</b>	<b>6.9</b>	<b>6.5</b>	<b>-8.7</b>	<b>Dec-21</b>
HFRX Equity Hedge Index	0.8	-2.1	3.3	9.7	2.6	3.8	2.8	-1.9	Dec-21
InvMetrics All E&F Hedge Funds Net Rank	20	81	58	63	48	19	11	83	Dec-21
<b>Real Asset Composite</b>	<b>0.0</b>	<b>0.8</b>	--	--	--	--	--	<b>0.8</b>	<b>Mar-22</b>
Real Asset Composite Custom Benchmark	-1.4	-2.0	11.7	8.2	7.0	7.1	8.7	-2.0	Mar-22
InvMetrics All E&F Real Estate Priv Net Rank	3	12	--	--	--	--	--	12	Mar-22
<b>Private Equity Composite</b>	<b>2.8</b>	<b>4.4</b>	--	--	--	--	--	<b>4.5</b>	<b>Dec-21</b>
70/20/10 PG PE Spliced Benchmark	5.9	-4.2	0.7	12.7	5.9	7.6	6.7	-6.3	Dec-21
Burgiss Global Private Equity Fund of Funds	0.0	-5.7	8.4	21.2	15.3	14.6	13.8	-5.9	Dec-21
InvMetrics All E&F Private Eq Net Rank	5	6	--	--	--	--	--	14	Dec-21

InvMetrics All E&F \$50mm-\$250mm Net Return Comparison



	Return	Period	5th Percentile	25th Percentile	Median	75th Percentile	95th Percentile	# of Portfolios
5th Percentile	6.1	-1.6	13.8	7.3	7.6			
25th Percentile	5.0	-3.9	12.0	6.2	6.9			
Median	4.4	-5.0	11.1	5.5	6.2			
75th Percentile	3.6	-5.9	9.7	4.7	5.6			
95th Percentile	2.4	-7.2	6.0	3.4	4.4			
# of Portfolios	276	270	259	242	194			
● Total Fund Composite ex Operating Assets	4.6	-4.6	10.5	4.0	5.8			
▲ Policy Benchmark	5.1	-5.5	9.2	4.2	5.6			

# Total Fund Composite ex Operating Assets

# Calendar Performance

Net of Fees

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite ex Operating Assets</b>	<b>-13.7</b>	<b>13.9</b>	<b>7.6</b>	<b>18.2</b>	<b>-8.0</b>	<b>15.0</b>	<b>8.9</b>	<b>-0.9</b>	<b>5.5</b>	<b>17.8</b>	<b>13.3</b>
Policy Benchmark	-14.6	11.7	9.1	17.9	-6.2	13.8	9.5	-1.0	5.3	16.5	12.3
InvMetrics All E&F \$50mm-\$250mm Net Rank	55	46	92	55	95	54	11	30	28	20	19
<b>Fixed Income Composite</b>	<b>-11.7</b>	<b>-0.4</b>	<b>8.0</b>	<b>8.0</b>	<b>-0.4</b>	<b>4.2</b>	<b>3.7</b>	<b>-0.3</b>	<b>4.8</b>	<b>-2.5</b>	<b>7.8</b>
Bloomberg US Aggregate TR	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.6	6.0	-2.0	4.2
InvMetrics All E&F Total Fix Inc Net Rank	75	60	27	48	54	58	65	35	18	78	64
<b>US Equity Composite</b>	<b>-18.2</b>	--	--	--	--	--	--	--	--	--	--
Dow Jones U.S. Total Stock Market	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5	16.4
InvMetrics All E&F US Eq Net Rank	47	--	--	--	--	--	--	--	--	--	--
<b>Non-US Equity Composite</b>	<b>-16.4</b>	<b>11.2</b>	<b>12.1</b>	<b>23.4</b>	<b>-18.2</b>	<b>28.3</b>	<b>-1.2</b>	<b>-1.6</b>	<b>-4.7</b>	<b>21.5</b>	<b>22.5</b>
MSCI ACWI ex USA IMI	-16.6	8.5	11.1	21.6	-14.8	27.8	4.4	-4.6	-3.9	15.8	17.0
InvMetrics All E&F ex-US Eq Net Rank	27	12	72	44	97	53	97	12	82	14	4
<b>Hedge Fund Composite</b>	<b>-14.7</b>	<b>7.9</b>	<b>19.0</b>	<b>18.9</b>	<b>-5.8</b>	<b>16.6</b>	<b>-2.8</b>	<b>6.7</b>	<b>10.0</b>	<b>15.2</b>	<b>7.1</b>
HFRX Equity Hedge Index	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8
InvMetrics All E&F Hedge Funds Net Rank	87	56	11	3	84	2	95	1	2	10	74
<b>Real Asset Composite</b>	--	--	--	--	--	--	--	--	--	--	--
Real Asset Composite Custom Benchmark	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
InvMetrics All E&F Real Estate Priv Net Rank	--	--	--	--	--	--	--	--	--	--	--
<b>Private Equity Composite</b>	<b>2.8</b>	--	--	--	--	--	--	--	--	--	--
70/20/10 PG PE Spliced Benchmark	-12.9	14.0	12.3	20.3	-6.1	17.3	7.6	-1.6	3.4	17.0	13.3
Burgiss Global Private Equity Fund of Funds	-7.3	40.4	29.2	12.8	10.9	17.2	5.5	8.6	12.7	16.6	9.9
InvMetrics All E&F Private Eq Net Rank	33	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Annualized Performance

Net of Fees

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite ex Operating Assets</b>	<b>4.6</b>	<b>-4.6</b>	<b>-1.5</b>	<b>10.5</b>	<b>4.0</b>	<b>5.9</b>	<b>5.8</b>	<b>-7.9</b>	<b>Dec-21</b>
Policy Benchmark	5.1	-5.5	-2.2	9.2	4.2	5.7	5.6	-8.3	Dec-21
InvMetrics All E&F \$50mm-\$250mm Net Rank	42	40	74	60	86	84	68	50	Dec-21
<b>Fixed Income Composite</b>	<b>3.0</b>	<b>-3.9</b>	<b>-4.1</b>	<b>-0.1</b>	<b>1.2</b>	<b>1.7</b>	<b>1.4</b>	<b>-7.3</b>	<b>Dec-21</b>
Bloomberg US Aggregate TR	3.0	-4.8	-4.5	-2.8	0.9	0.9	1.4	-8.4	Dec-21
InvMetrics All E&F Total Fix Inc Net Rank	30	73	87	63	75	55	67	77	Dec-21
Baird Aggregate Bond Fund	3.1	-4.7	--	--	--	--	--	-8.7	Dec-21
Bloomberg US Aggregate TR	3.0	-4.8	-4.5	-2.8	0.9	0.9	1.4	-8.4	Dec-21
Intermediate Core Bond MStar MF Rank	64	31	--	--	--	--	--	62	Dec-21
Schwab US Aggregate Bond Index Fund	3.1	-4.8	--	--	--	--	--	-8.4	Dec-21
Bloomberg US Aggregate TR	3.0	-4.8	-4.5	-2.8	0.9	0.9	1.4	-8.4	Dec-21
Intermediate Core Bond MStar MF Rank	60	41	--	--	--	--	--	39	Dec-21
Nuveen Floating Rate Income Fund	2.9	1.4	--	--	--	--	--	1.4	Mar-22
Credit Suisse Leveraged Loans	3.1	2.1	2.7	8.4	3.5	4.6	3.9	2.1	Mar-22
Bank Loan MStar MF Rank	62	50	--	--	--	--	--	50	Mar-22
Nuveen High Yield Income Fund	3.5	-3.4	--	--	--	--	--	-5.8	Dec-21
Bloomberg US High Yield TR	3.6	-3.3	-2.0	5.9	3.2	5.1	4.1	-6.5	Dec-21
High Yield Bond MStar MF Rank	36	49	--	--	--	--	--	41	Dec-21
TransAmerica EMD Fund	3.2	-5.1	--	--	--	--	--	-8.6	Dec-21
JPM EMBI Global Diversified	1.9	-6.9	-7.2	0.0	-0.6	1.4	2.0	-13.2	Dec-21
Emerging Markets Bond MStar MF Rank	15	42	--	--	--	--	--	29	Dec-21
<b>US Equity Composite</b>	<b>6.4</b>	<b>-8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.5</b>	<b>Dec-21</b>
Dow Jones U.S. Total Stock Market	7.2	-8.8	0.9	18.3	10.3	11.9	11.6	-11.1	Dec-21
InvMetrics All E&F US Eq Net Rank	49	51	--	--	--	--	--	37	Dec-21
Schwab S&P 500 Index Fund	7.5	-7.8	--	--	--	--	--	-9.7	Dec-21
S&P 500	7.5	-7.7	3.3	18.6	11.2	12.4	12.2	-9.7	Dec-21
Large Blend MStar MF Rank	24	54	--	--	--	--	--	43	Dec-21
Schwab U.S. Mid-Cap Index Fund	4.1	-8.8	--	--	--	--	--	-11.3	Dec-21
Russell MidCap	4.1	-8.8	-1.2	19.2	8.1	9.9	10.1	-11.3	Dec-21
Mid-Cap Blend MStar MF Rank	35	69	--	--	--	--	--	70	Dec-21
Schwab Small-Cap Index Fund	2.8	-11.5	--	--	--	--	--	-14.8	Dec-21
Russell 2000	2.7	-11.6	-8.7	17.5	4.7	8.6	8.0	-14.9	Dec-21
Small Blend MStar MF Rank	58	84	--	--	--	--	--	87	Dec-21

## Investment Manager

## Annualized Performance

Net of Fees

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Non-US Equity Composite</b>	<b>7.1</b>	<b>-3.2</b>	<b>-2.6</b>	<b>13.1</b>	<b>2.8</b>	<b>5.8</b>	<b>4.7</b>	<b>-8.4</b>	<b>Dec-21</b>
MSCI ACWI ex USA IMI	6.6	-5.8	-3.6	12.2	2.4	5.8	4.3	-9.0	Dec-21
InvMetrics All E&F ex-US Eq Net Rank	53	27	13	30	19	36	25	24	Dec-21
<b>Dodge &amp; Cox International Fund</b>	<b>6.1</b>	<b>-0.5</b>	--	--	--	--	--	<b>-0.8</b>	<b>Dec-21</b>
MSCI ACWI ex USA	6.9	-5.1	-3.3	11.8	2.5	5.9	4.2	-8.3	Dec-21
Foreign Large Value MStar MF Rank	76	57	--	--	--	--	--	33	Dec-21
<b>Schwab International Index Fund</b>	<b>8.6</b>	<b>-0.1</b>	--	--	--	--	--	<b>-5.6</b>	<b>Dec-21</b>
MSCI EAFE	8.5	-1.4	-0.1	13.0	3.5	6.2	5.0	-5.8	Dec-21
Foreign Large Blend MStar MF Rank	31	24	--	--	--	--	--	24	Dec-21
<b>American Funds EuroPacific Growth Fund</b>	<b>9.9</b>	<b>-3.3</b>	--	--	--	--	--	<b>-12.3</b>	<b>Dec-21</b>
MSCI ACWI ex USA	6.9	-5.1	-3.3	11.8	2.5	5.9	4.2	-8.3	Dec-21
Foreign Large Growth MStar MF Rank	51	34	--	--	--	--	--	31	Dec-21
<b>Nationwide Intl Small Cap Fund</b>	<b>6.1</b>	<b>-7.1</b>	--	--	--	--	--	<b>-15.1</b>	<b>Dec-21</b>
MSCI EAFE Small Cap	4.9	-9.8	-6.8	12.1	0.9	5.3	5.9	-14.3	Dec-21
Foreign Small/Mid Blend Mstar MF Rank	70	50	--	--	--	--	--	85	Dec-21
<b>Schwab Emerging Markets Index ETF</b>	<b>3.6</b>	<b>-9.2</b>	--	--	--	--	--	<b>-12.1</b>	<b>Dec-21</b>
MSCI Emerging Markets	4.0	-10.7	-11.0	7.8	-0.9	4.9	2.0	-13.8	Dec-21
Diversified Emerging Mkts MStar MF Rank	80	56	--	--	--	--	--	32	Dec-21
<b>Hedge Fund Composite</b>	<b>4.7</b>	<b>-4.0</b>	<b>0.4</b>	<b>8.6</b>	<b>4.8</b>	<b>6.9</b>	<b>6.5</b>	<b>-8.7</b>	<b>Dec-21</b>
HFRX Equity Hedge Index	0.8	-2.1	3.3	9.7	2.6	3.8	2.8	-1.9	Dec-21
InvMetrics All E&F Hedge Funds Net Rank	20	81	58	63	48	19	11	83	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>5.5</b>	<b>-1.8</b>	--	--	--	--	--	<b>-2.9</b>	<b>Dec-21</b>
HFRX Equity Hedge Index	0.8	-2.1	3.3	9.7	2.6	3.8	2.8	-1.9	Dec-21
CBOE S&P 500 Covered Combo Index	6.4	-7.9	2.1	12.3	5.1	6.7	6.5	-6.7	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>5.2</b>	<b>-3.7</b>	--	--	--	--	--	<b>-5.2</b>	<b>Dec-21</b>
HFRX Equity Hedge Index	0.8	-2.1	3.3	9.7	2.6	3.8	2.8	-1.9	Dec-21
CBOE Put Write Index	6.8	-3.1	6.4	15.6	6.1	6.8	6.7	-1.1	Dec-21

## Investment Manager

## Annualized Performance

Net of Fees

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Real Asset Composite</b>	<b>0.0</b>	<b>0.8</b>	--	--	--	--	--	<b>0.8</b>	<b>Mar-22</b>
Real Asset Composite Custom Benchmark	-1.4	-2.0	11.7	8.2	7.0	7.1	8.7	-2.0	Mar-22
InvMetrics All E&F Real Estate Priv Net Rank	3	12	--	--	--	--	--	12	Mar-22
<b>TA Realty Core Property Fund</b>	<b>-0.7</b>	<b>0.1</b>	--	--	--	--	--	<b>0.1</b>	<b>Mar-22</b>
NFI-ODCE	-3.3	-3.9	10.6	7.5	6.6	6.8	8.5	-3.9	Mar-22
<b>JP Morgan Infrastructure Fund</b>	<b>2.2</b>	--	--	--	--	--	--	<b>2.2</b>	<b>Jan-23</b>
Bloomberg Global Aggregate TR	3.0	-8.1	-7.2	-3.4	-1.3	-0.3	0.1	3.0	Jan-23
SOFR Index +3% (Lagged)	1.9	5.8	4.4	4.0	--	--	--	1.9	Jan-23
<b>Private Equity Composite</b>	<b>2.8</b>	<b>4.4</b>	--	--	--	--	--	<b>4.5</b>	<b>Dec-21</b>
70/20/10 PG PE Spliced Benchmark	5.9	-4.2	0.7	12.7	5.9	7.6	6.7	-6.3	Dec-21
Burgiss Global Private Equity Fund of Funds	0.0	-5.7	8.4	21.2	15.3	14.6	13.8	-5.9	Dec-21
InvMetrics All E&F Private Eq Net Rank	5	6	--	--	--	--	--	14	Dec-21
<b>Operating Assets</b>	<b>2.4</b>	<b>-1.9</b>	<b>-3.2</b>	<b>-0.8</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>Mar-12</b>
Bloomberg US Govt/Credit Int TR	2.3	-1.7	-2.9	-1.3	1.4	1.1	1.3	1.5	Mar-12
<b>PIMCO Moderate Duration Fund</b>	<b>2.4</b>	<b>-1.9</b>	<b>-3.2</b>	<b>-0.8</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>Mar-12</b>
Bloomberg US Govt/Credit Int TR	2.3	-1.7	-2.9	-1.3	1.4	1.1	1.3	1.5	Mar-12
Intermediate Core Bond MStar MF Rank	96	3	4	8	15	13	38	25	Mar-12

## Investment Manager

## Calendar Performance

Net of Fees

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite ex Operating Assets</b>	<b>-13.7</b>	<b>13.9</b>	<b>7.6</b>	<b>18.2</b>	<b>-8.0</b>	<b>15.0</b>	<b>8.9</b>	<b>-0.9</b>	<b>5.5</b>	<b>17.8</b>	<b>13.3</b>
Policy Benchmark	-14.6	11.7	9.1	17.9	-6.2	13.8	9.5	-1.0	5.3	16.5	12.3
InvMetrics All E&F \$50mm-\$250mm Net Rank	55	46	92	55	95	54	11	30	28	20	19
<b>Fixed Income Composite</b>	<b>-11.7</b>	<b>-0.4</b>	<b>8.0</b>	<b>8.0</b>	<b>-0.4</b>	<b>4.2</b>	<b>3.7</b>	<b>-0.3</b>	<b>4.8</b>	<b>-2.5</b>	<b>7.8</b>
Bloomberg US Aggregate TR	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.6	6.0	-2.0	4.2
InvMetrics All E&F Total Fix Inc Net Rank	75	60	27	48	54	58	65	35	18	78	64
Baird Aggregate Bond Fund	-13.4	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.6	6.0	-2.0	4.2
Intermediate Core Bond MStar MF Rank	56	--	--	--	--	--	--	--	--	--	--
Schwab US Aggregate Bond Index Fund	-13.1	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.6	6.0	-2.0	4.2
Intermediate Core Bond MStar MF Rank	35	--	--	--	--	--	--	--	--	--	--
Nuveen Floating Rate Income Fund	--	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	-1.1	5.4	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4
Bank Loan MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Nuveen High Yield Income Fund	-10.3	--	--	--	--	--	--	--	--	--	--
Bloomberg US High Yield TR	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8
High Yield Bond MStar MF Rank	44	--	--	--	--	--	--	--	--	--	--
TransAmerica EMD Fund	-13.3	--	--	--	--	--	--	--	--	--	--
JPM EMBI Global Diversified	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	0.7	7.4	-5.3	17.4
Emerging Markets Bond MStar MF Rank	33	--	--	--	--	--	--	--	--	--	--
<b>US Equity Composite</b>	<b>-18.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Dow Jones U.S. Total Stock Market	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5	16.4
InvMetrics All E&F US Eq Net Rank	47	--	--	--	--	--	--	--	--	--	--
Schwab S&P 500 Index Fund	-18.1	--	--	--	--	--	--	--	--	--	--
S&P 500	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
Large Blend MStar MF Rank	48	--	--	--	--	--	--	--	--	--	--
Schwab U.S. Mid-Cap Index Fund	-17.3	--	--	--	--	--	--	--	--	--	--
Russell MidCap	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2	34.8	17.3
Mid-Cap Blend MStar MF Rank	72	--	--	--	--	--	--	--	--	--	--
Schwab Small-Cap Index Fund	-20.4	--	--	--	--	--	--	--	--	--	--
Russell 2000	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3
Small Blend MStar MF Rank	87	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance

Net of Fees

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Non-US Equity Composite</b>	<b>-16.4</b>	<b>11.2</b>	<b>12.1</b>	<b>23.4</b>	<b>-18.2</b>	<b>28.3</b>	<b>-1.2</b>	<b>-1.6</b>	<b>-4.7</b>	<b>21.5</b>	<b>22.5</b>
MSCI ACWI ex USA IMI	-16.6	8.5	11.1	21.6	-14.8	27.8	4.4	-4.6	-3.9	15.8	17.0
InvMetrics All E&F ex-US Eq Net Rank	27	12	72	44	97	53	97	12	82	14	4
Dodge & Cox International Fund	-6.8	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Foreign Large Value MStar MF Rank	28	--	--	--	--	--	--	--	--	--	--
Schwab International Index Fund	-14.3	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
Foreign Large Blend MStar MF Rank	28	--	--	--	--	--	--	--	--	--	--
American Funds EuroPacific Growth Fund	-22.7	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Foreign Large Growth MStar MF Rank	34	--	--	--	--	--	--	--	--	--	--
Nationwide Intl Small Cap Fund	-23.2	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3	20.0
Foreign Small/Mid Blend Mstar MF Rank	75	--	--	--	--	--	--	--	--	--	--
Schwab Emerging Markets Index ETF	-17.8	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
Diversified Emerging Mkts MStar MF Rank	26	--	--	--	--	--	--	--	--	--	--
<b>Hedge Fund Composite</b>	<b>-14.7</b>	<b>7.9</b>	<b>19.0</b>	<b>18.9</b>	<b>-5.8</b>	<b>16.6</b>	<b>-2.8</b>	<b>6.7</b>	<b>10.0</b>	<b>15.2</b>	<b>7.1</b>
HFRX Equity Hedge Index	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8
InvMetrics All E&F Hedge Funds Net Rank	87	56	11	3	84	2	95	1	2	10	74
Parametric Defensive Equity Fund	-8.7	--	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8
CBOE S&P 500 Covered Combo Index	-13.8	20.8	-0.2	19.5	-4.9	15.4	7.9	4.3	5.5	16.4	7.5
Neuberger Berman PutWrite Fund	-11.1	--	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8
CBOE Put Write Index	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8	6.4	6.3	12.3	8.1

## Investment Manager

## Calendar Performance

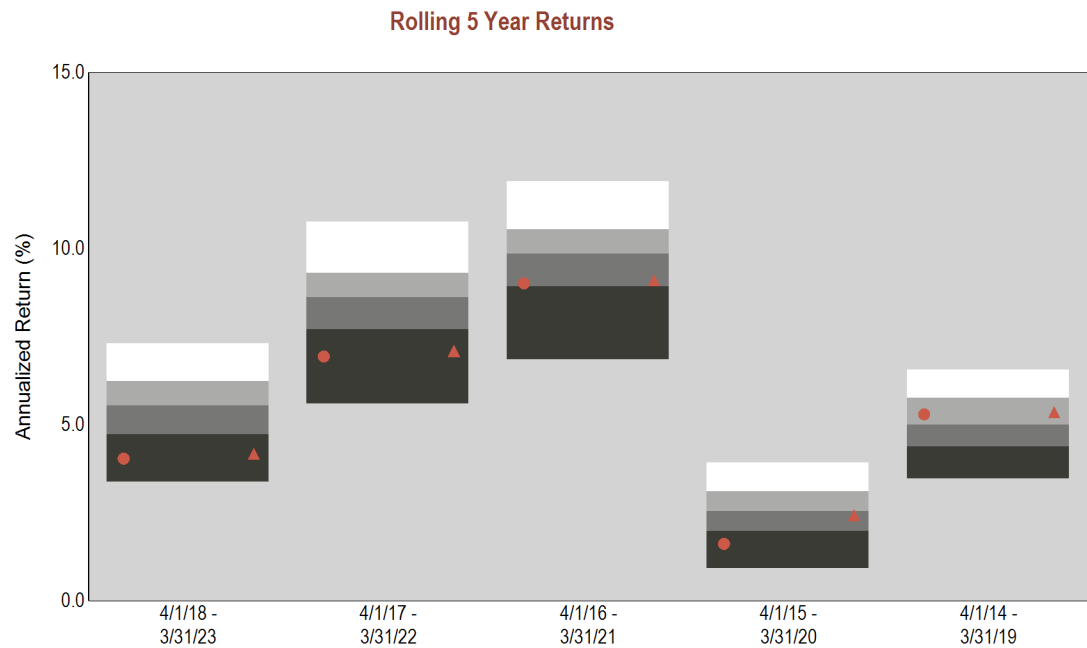
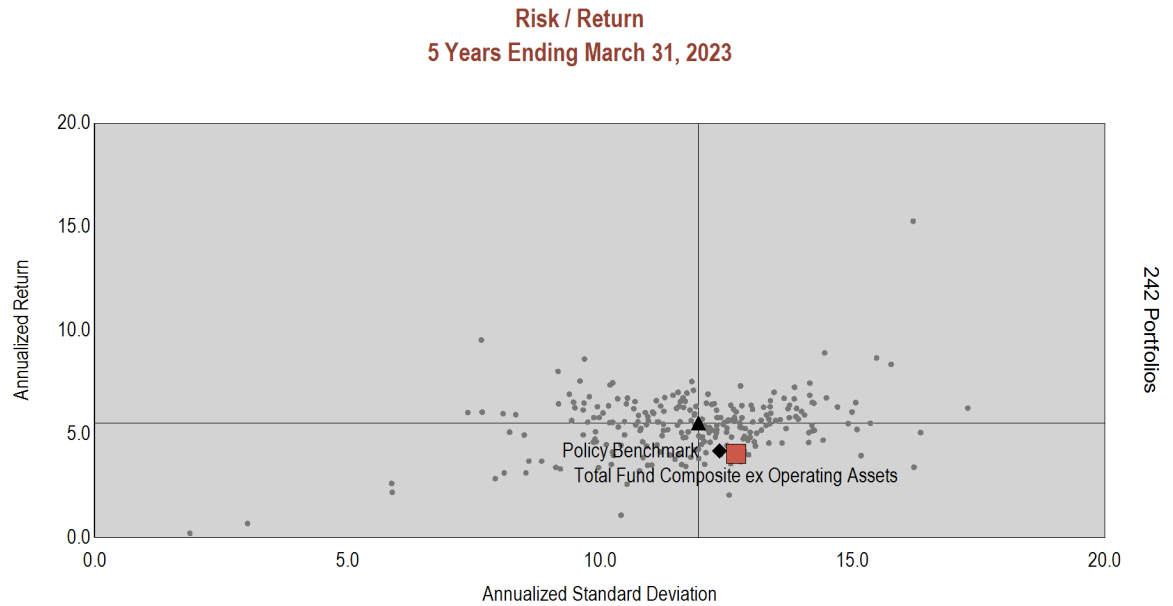
Net of Fees

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Real Asset Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Real Asset Composite Custom Benchmark</i>	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
<i>InvMetrics All E&amp;F Real Estate Priv Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>TA Realty Core Property Fund</b>	--	--	--	--	--	--	--	--	--	--	--
<i>NFI-ODCE</i>	6.5	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
<b>JP Morgan Infrastructure Fund</b>	--	--	--	--	--	--	--	--	--	--	--
<i>Bloomberg Global Aggregate TR</i>	-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3
<i>SOFR Index +3% (Lagged)</i>	4.7	3.0	3.4	5.3	--	--	--	--	--	--	--
<b>Private Equity Composite</b>	2.8	--	--	--	--	--	--	--	--	--	--
<i>70/20/10 PG PE Spliced Benchmark</i>	-12.9	14.0	12.3	20.3	-6.1	17.3	7.6	-1.6	3.4	17.0	13.3
<i>Burgiss Global Private Equity Fund of Funds</i>	-7.3	40.4	29.2	12.8	10.9	17.2	5.5	8.6	12.7	16.6	9.9
<i>InvMetrics All E&amp;F Private Eq Net Rank</i>	33	--	--	--	--	--	--	--	--	--	--
<b>Operating Assets</b>	-8.7	-1.3	8.0	6.4	0.6	3.3	2.4	0.8	2.8	0.0	--
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
<b>PIMCO Moderate Duration Fund</b>	-8.7	-1.3	8.0	6.4	0.6	3.3	2.4	0.8	2.9	0.0	--
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
<i>Intermediate Core Bond MStar MF Rank</i>	3	40	50	89	16	78	80	19	91	16	--

# Total Fund Composite ex Operating Assets vs. Peer Universe

Risk / Return

Net of Fees



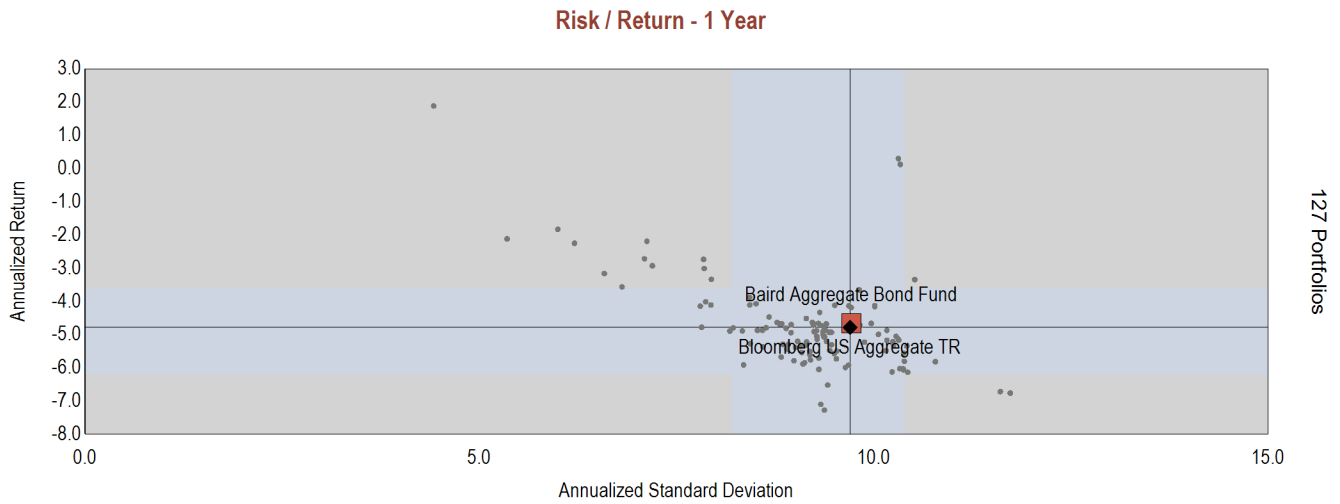
	Return (Rank)				
5th Percentile	7.3	10.8	11.9	3.9	6.6
25th Percentile	6.2	9.3	10.6	3.1	5.8
Median	5.5	8.6	9.9	2.5	5.0
75th Percentile	4.7	7.7	8.9	2.0	4.4
95th Percentile	3.4	5.6	6.9	0.9	3.5
# of Portfolios	242	275	319	228	310
● Total Fund Composite ex Operating Assets	4.0 (86)	6.9 (92)	9.0 (73)	1.6 (84)	5.3 (39)
▲ Policy Benchmark	4.2 (84)	7.1 (88)	9.1 (71)	2.4 (57)	5.4 (38)

# Baird Aggregate Bond Fund

As of March 31, 2023

## Characteristics

Market Value: \$4.7 Million and 5.1% of Fund



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	5.0%	4.6%
Avg. Eff. Maturity	8.9 yrs.	9.0 yrs.
Avg. Duration	6.6 yrs.	6.5 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
Americas	1,360	
Europe	204	
Asia/Pacific	65	
Other	10	
<b>Total</b>	<b>1,639</b>	

### Sector

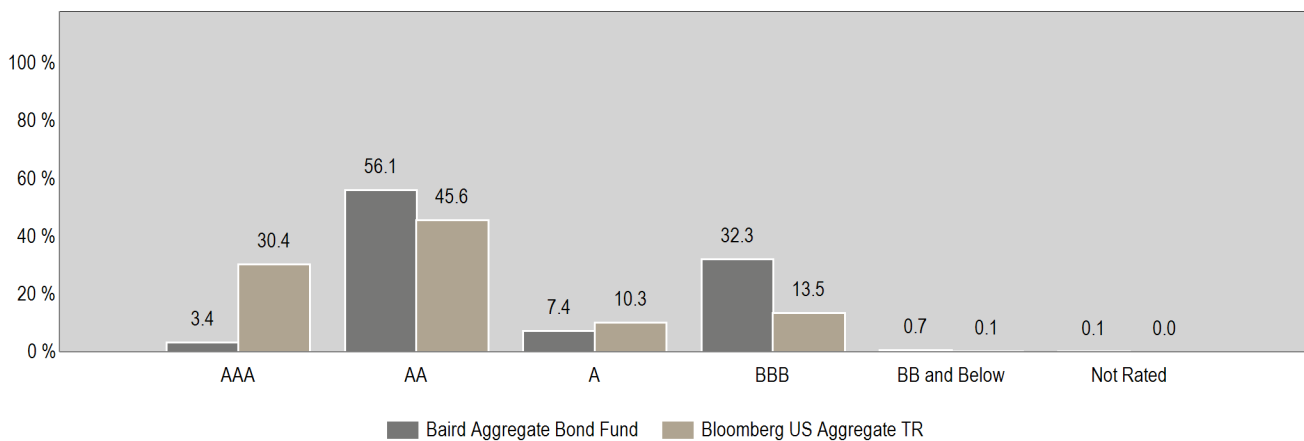
#### US Sector Allocation

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	22.8	42.2
Corporate	37.2	24.6
MBS	30.3	28.9
ABS	5.4	0.5
Foreign	0.0	3.2
Muni	0.9	0.6

### Maturity

	Q1-23
<1 Year	0.9%
1-3 Years	15.8%
3-5 Years	18.1%
5-7 Years	15.4%
7-10 Years	30.2%
10-15 Years	1.7%
15-20 Years	5.2%
>20 Years	12.7%
Not Rated/Cash	0.0%

### Quality Distribution

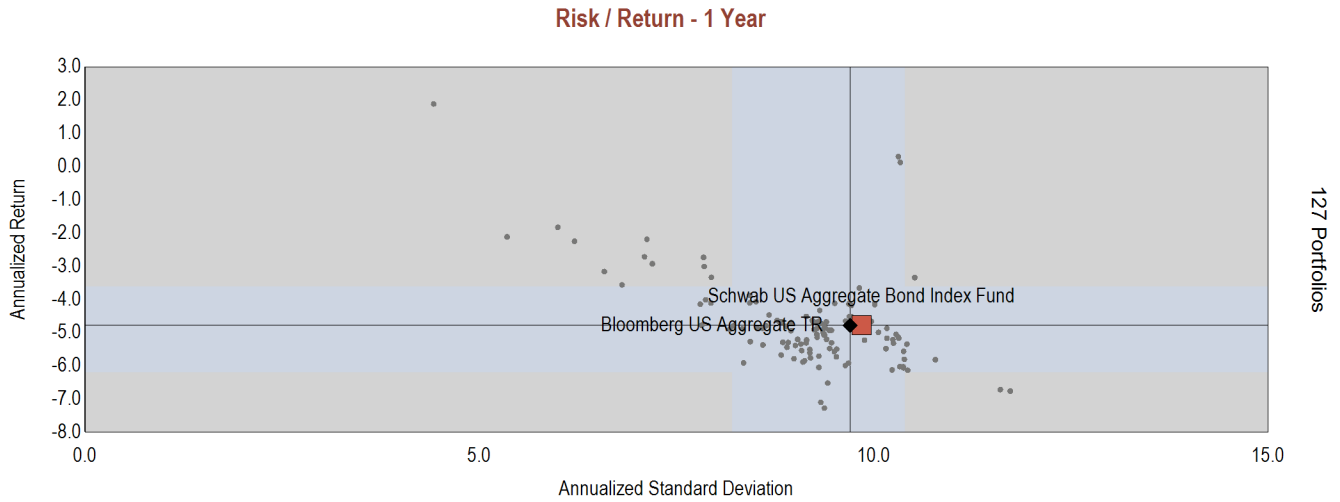


# Schwab US Aggregate Bond Index Fund

As of March 31, 2023

## Characteristics

Market Value: \$4.7 Million and 5.1% of Fund



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.6%	4.6%
Avg. Eff. Maturity	8.8 yrs.	9.0 yrs.
Avg. Duration	6.5 yrs.	6.5 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
Americas	7,489	
Europe	409	
Asia/Pacific	217	
Other	183	
<b>Total</b>	<b>8,298</b>	

### Sector

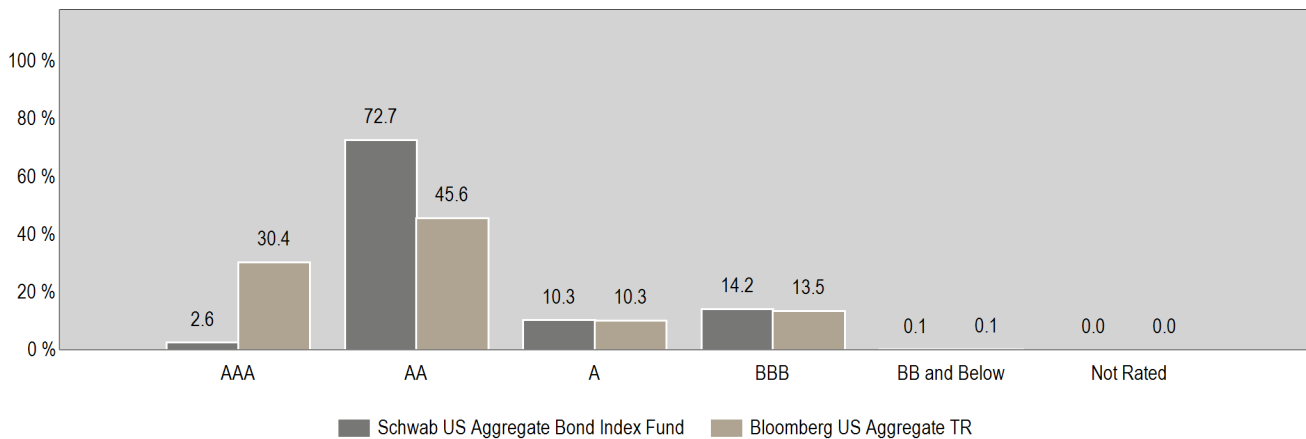
#### US Sector Allocation

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	42.3	42.2
Corporate	24.4	24.6
MBS	26.3	28.9
ABS	0.1	0.5
Foreign	3.2	3.2
Muni	0.7	0.6

### Maturity

	Q1-23
<1 Year	0.2%
1-3 Years	19.3%
3-5 Years	17.0%
5-7 Years	15.4%
7-10 Years	29.7%
10-15 Years	1.7%
15-20 Years	5.2%
>20 Years	11.6%
Not Rated/Cash	0.0%

### Quality Distribution



# Nuveen Floating Rate Income Fund

As of March 31, 2023

## Characteristics

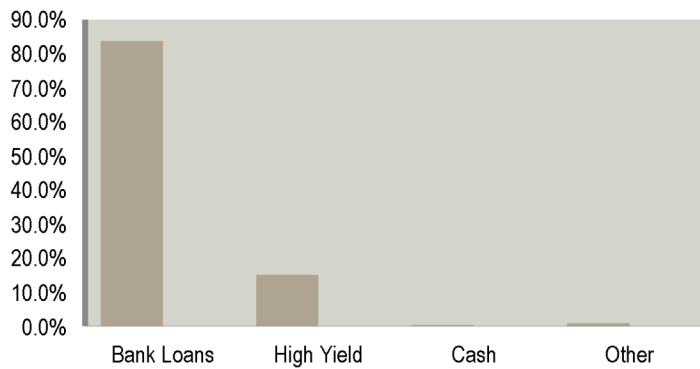
Market Value: \$1.2 Million and 1.3% of Fund

### Characteristics

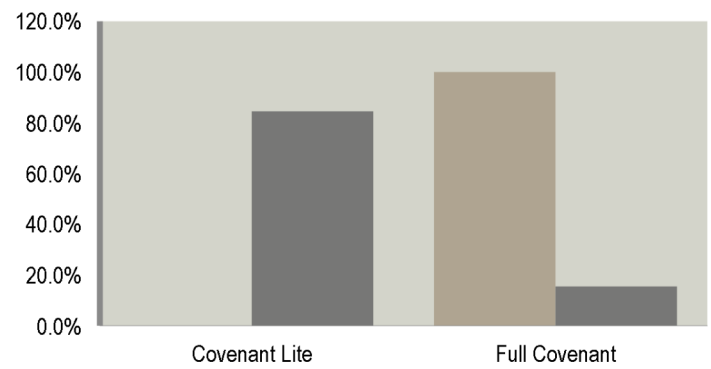
As of 3/31/2023

	Nuveen Asset Management, LLC	CS Leveraged Loans
Total Number of Holdings	435	1688
Spread Above LIBOR(bps)	570	6.09
Current Yield	9.8%	10.0%
Avg Duration	0.18	0.25
Avg Quality	0	B

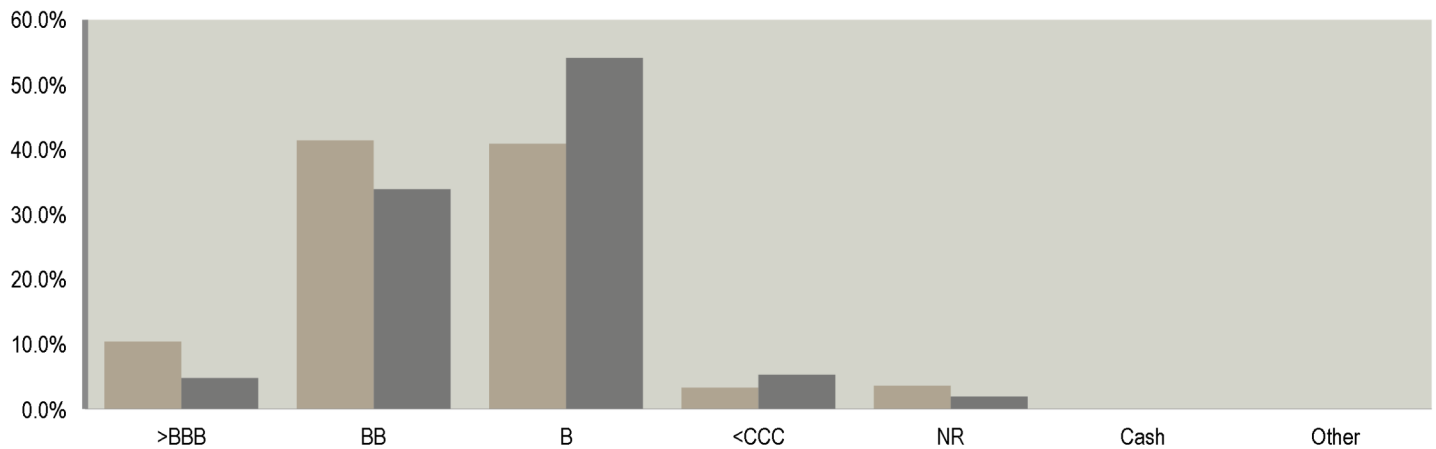
### Seniority Breakdown



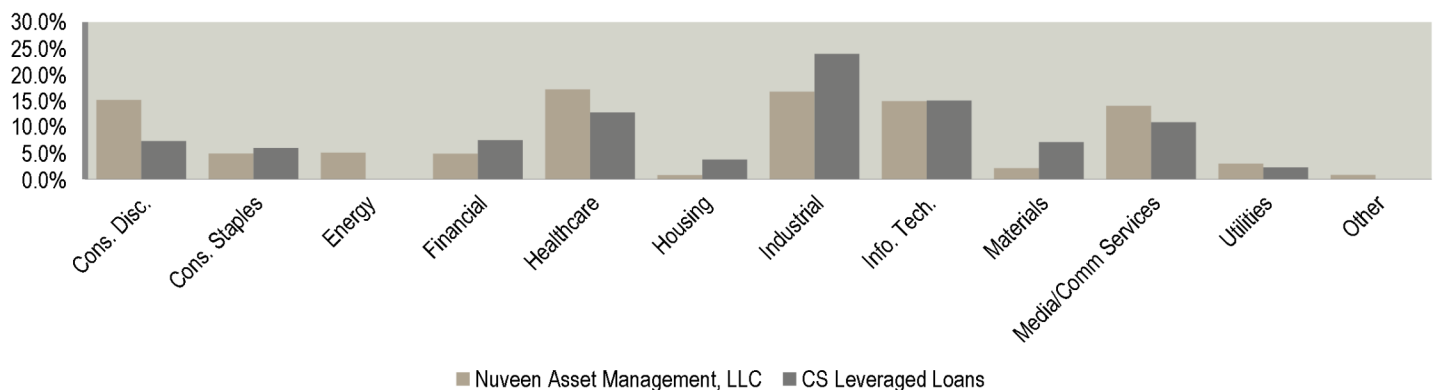
### Covenant Breakdown



### Quality Distribution



### Product Sector Breakdown



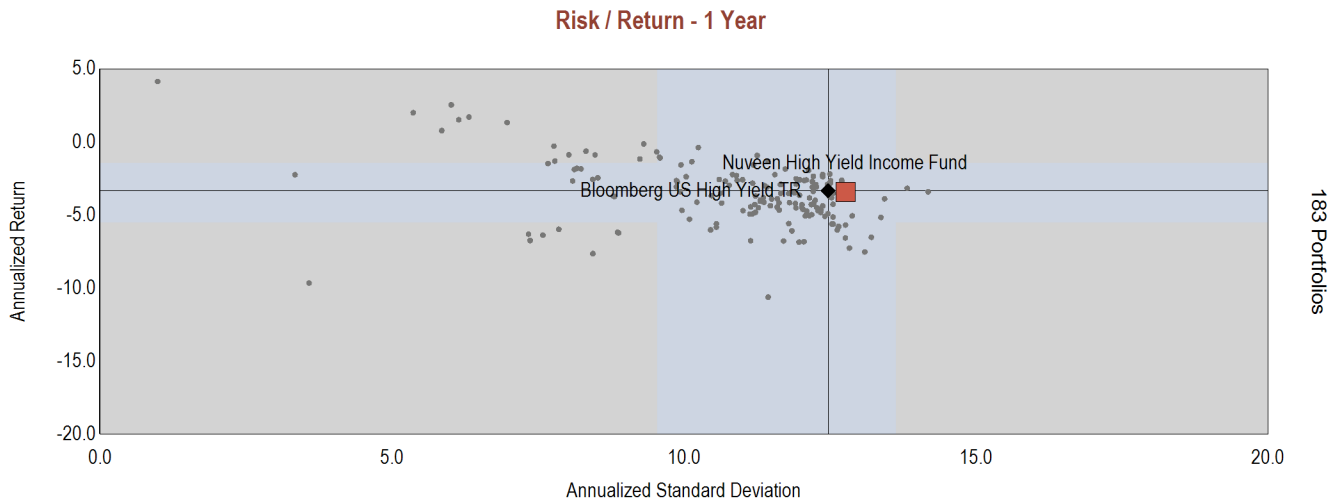
■ Nuveen Asset Management, LLC ■ CS Leveraged Loans

# Nuveen High Yield Income Fund

As of March 31, 2023

## Characteristics

Market Value: \$0.9 Million and 1.0% of Fund



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	8.7%	8.9%
Avg. Eff. Maturity	5.7 yrs.	5.6 yrs.
Avg. Duration	4.5 yrs.	4.3 yrs.
Avg. Quality	B	--

### Sector

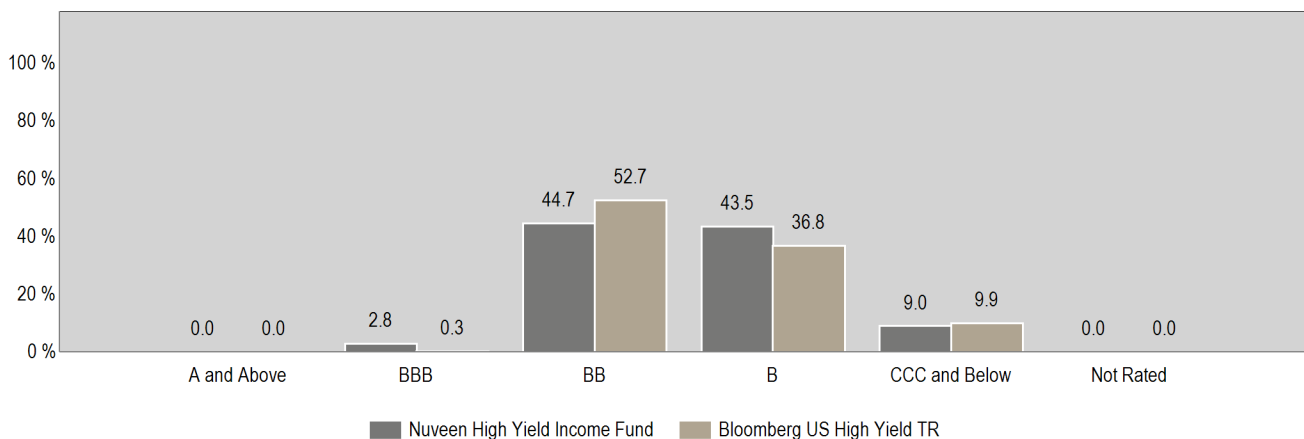
	Portfolio	Index
	Q1-23	Q1-23
<b>US Sector Allocation</b>		
Corporate	81.6	99.8
ABS	0.0	0.2

### Maturity

	Q1-23
<1 Year	0.6%
1-3 Years	7.3%
3-5 Years	27.4%
5-7 Years	41.5%
7-10 Years	20.9%
10-15 Years	1.2%
15-20 Years	0.0%
>20 Years	1.0%
Not Rated/Cash	0.0%

Region	Number Of Assets
Americas	165
Europe	19
Asia/Pacific	3
Other	8
<b>Total</b>	<b>195</b>

### Quality Distribution

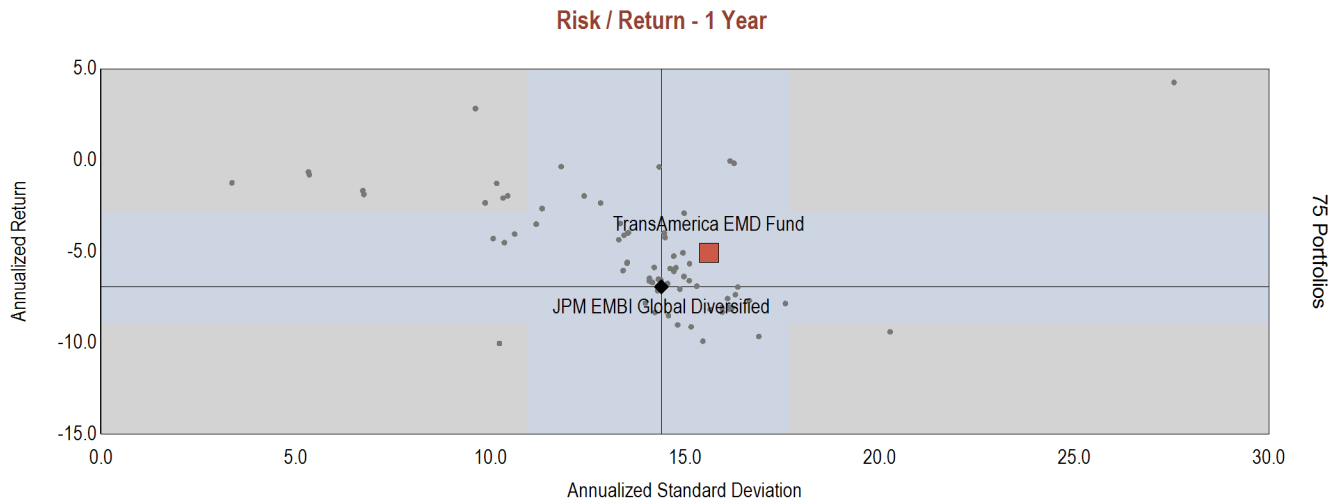


# TransAmerica EMD Fund

As of March 31, 2023

## Characteristics

Market Value: \$1.8 Million and 1.9% of Fund



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	9.1%	7.2%
Avg. Eff. Maturity	10.3 yrs.	12.2 yrs.
Avg. Duration	6.3 yrs.	7.1 yrs.
Avg. Quality	BB	--

### Sector

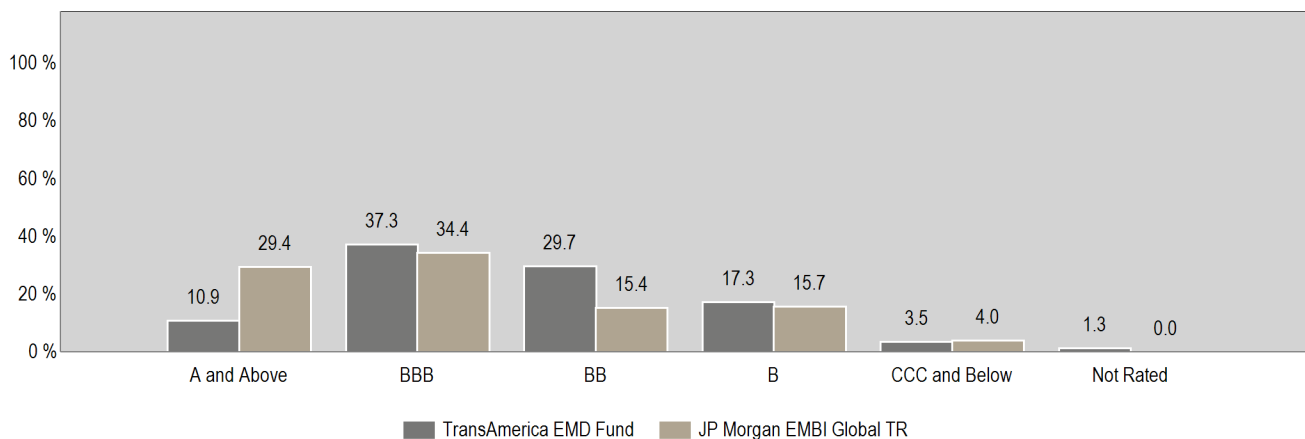
	Portfolio	Index
	Q1-23	Q1-23
US Sector Allocation		
Corporate	35.4	14.5
Foreign	61.9	84.7
Cash	0.9	--

### Maturity

	Q1-23
<1 Year	1.0%
1-3 Years	9.2%
3-5 Years	18.2%
5-7 Years	12.7%
7-10 Years	28.8%
10-15 Years	11.3%
15-20 Years	5.0%
>20 Years	13.7%
Not Rated/Cash	0.0%

Region	Number Of Assets
Americas	69
Europe	40
Asia/Pacific	26
Other	85
<b>Total</b>	<b>220</b>

### Quality Distribution

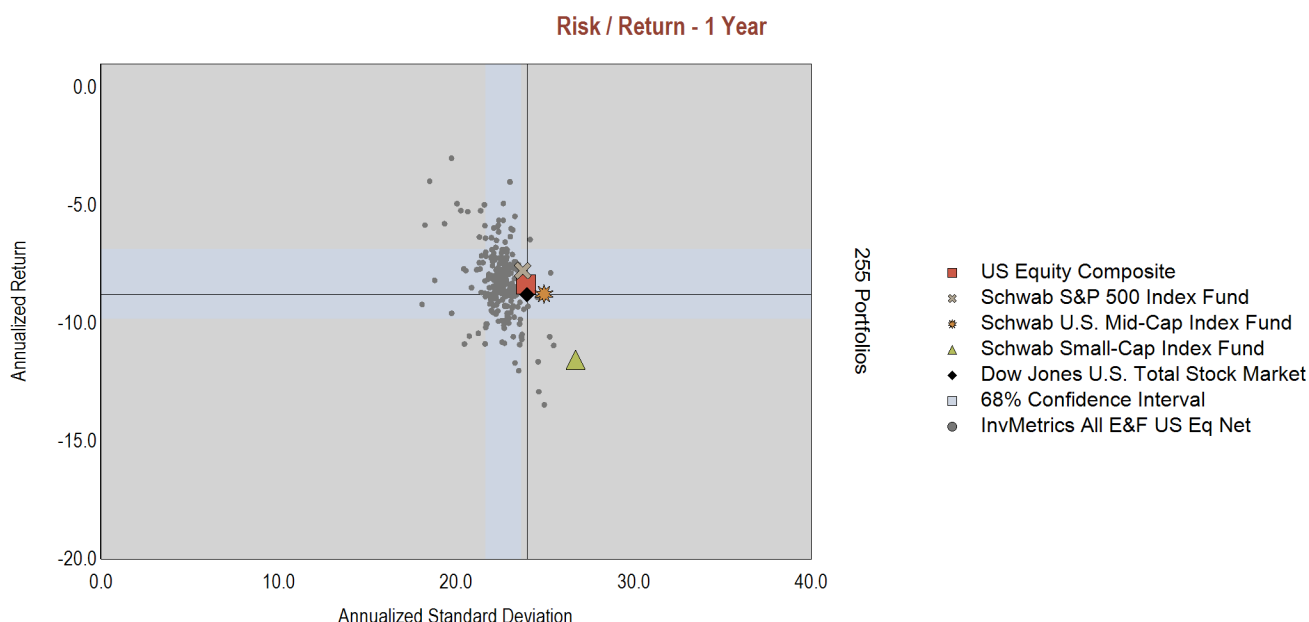


# US Equity Composite

As of March 31, 2023

## Characteristics

Market Value: \$35.7 Million and 38.6% of Fund



### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	2,933	4,204
Weighted Avg. Market Cap. (\$B)	416.5	466.0
Median Market Cap. (\$B)	3.3	1.1
Price To Earnings	19.5	20.0
Price To Book	3.7	3.9
Price To Sales	2.0	2.1
Return on Equity (%)	22.4	20.8
Yield (%)	1.7	1.7

### Largest Holdings

	End Weight	Return
APPLE INC	5.4	27.1
MICROSOFT CORP	4.7	20.5
AMAZON.COM INC	2.0	23.0
NVIDIA CORPORATION	1.5	90.1
ALPHABET INC	1.4	17.6

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	4.5	27.1	1.2
MICROSOFT CORP	4.1	20.5	0.9
NVIDIA CORPORATION	0.8	90.1	0.8
TESLA INC	0.8	68.4	0.5
META PLATFORMS INC	0.6	76.1	0.5

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	4.6
Materials	3.3	2.9
Industrials	10.6	9.9
Consumer Discretionary	10.4	10.4
Consumer Staples	6.4	6.6
Health Care	13.7	14.0
Financials	13.1	13.4
Information Technology	23.0	24.8
Communication Services	6.9	7.5
Utilities	3.2	2.7
Real Estate	3.6	3.1
Unclassified	0.7	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
PFIZER INC	0.7	-19.6	-0.1
JOHNSON & JOHNSON	1.1	-11.6	-0.1
UNITEDHEALTH GROUP INC	1.1	-10.5	-0.1
SCHWAB (CHARLES) CORP	0.3	-36.9	-0.1
FIRST REPUBLIC BANK	0.1	-88.5	-0.1

### Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
US Equity Composite	6.0%	7.2%	20.0%	25.1%	41.7%
Dow Jones U.S. Total Stock Market	5.6%	7.1%	14.9%	26.2%	46.1%
Weight Over/Under	0.4%	0.1%	5.1%	-1.2%	-4.4%

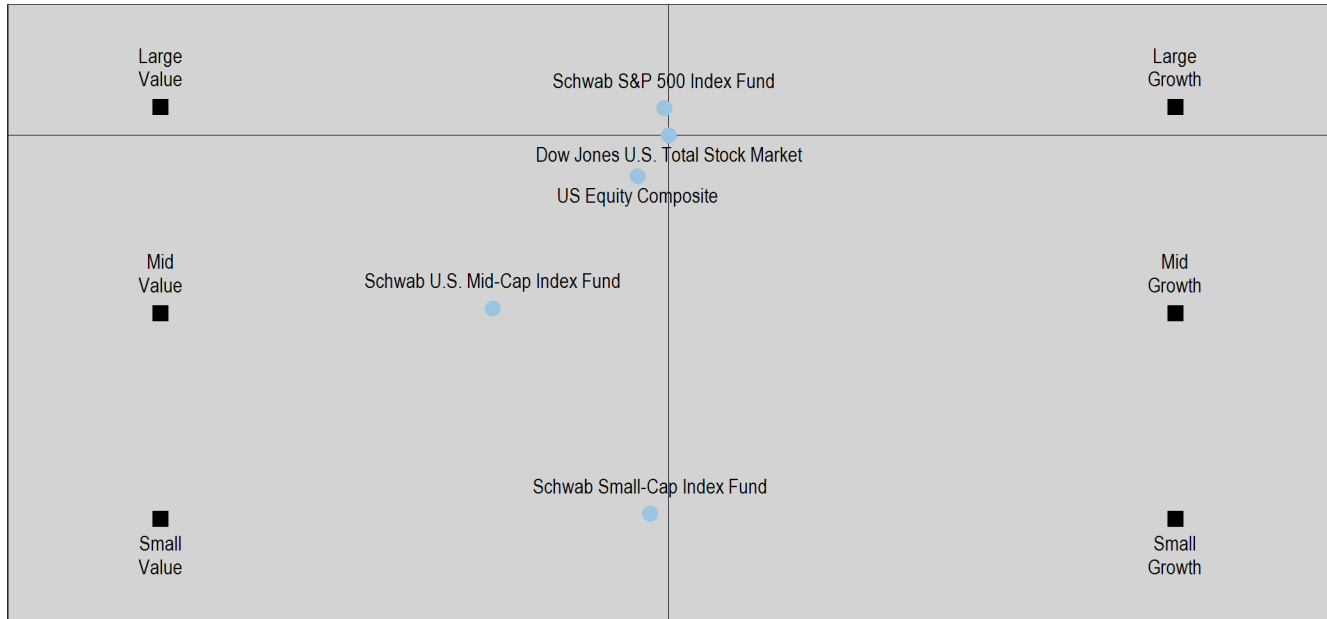
# US Equity Composite

As of March 31, 2023

Style

Market Value: \$35.7 Million and 38.6% of Fund

## Style Map - 1 Year



## Common Holdings Matrix

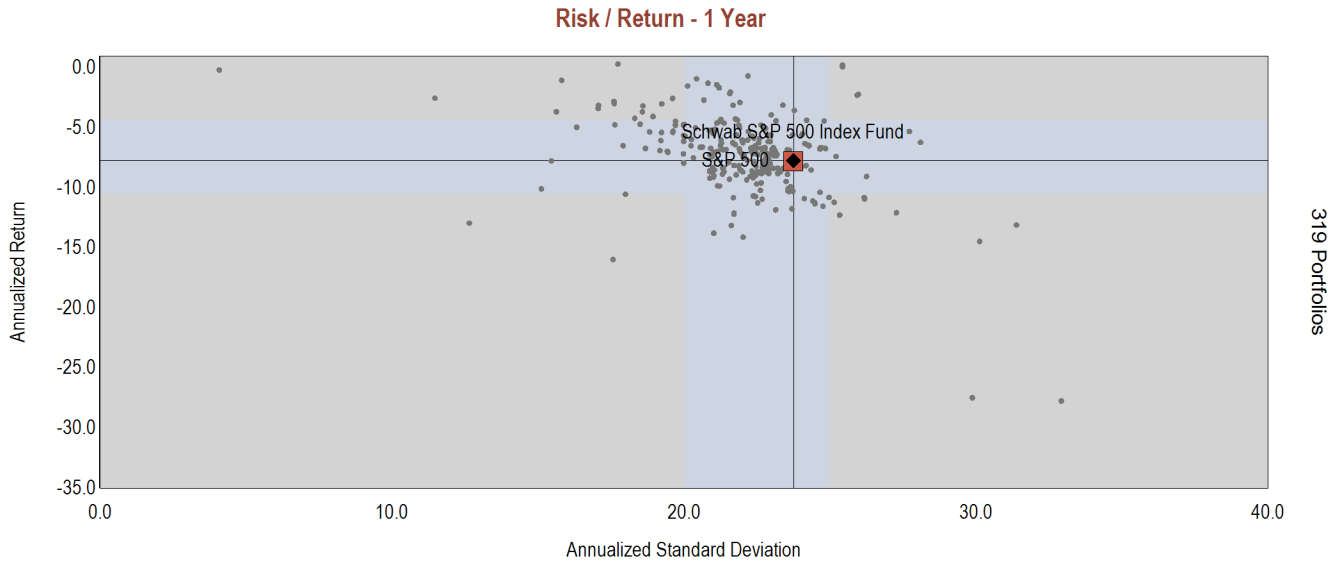
	Schwab S&P 500 Index Fund		Schwab U.S. Mid-Cap Index Fund		Schwab Small-Cap Index Fund	
	#	%	#	%	#	%
Schwab S&P 500 Index Fund	--	--	315	66	0	0
Schwab U.S. Mid-Cap Index Fund	315	19	--	--	0	0
Schwab Small-Cap Index Fund	0	0	0	0	--	--

# Schwab S&P 500 Index Fund

As of March 31, 2023

## Characteristics

Market Value: \$27.1 Million and 29.2% of Fund



### Characteristics

	Portfolio	S&P 500
Number of Holdings	504	503
Weighted Avg. Market Cap. (\$B)	537.6	539.2
Median Market Cap. (\$B)	30.4	30.4
Price To Earnings	21.1	21.2
Price To Book	4.2	4.2
Price To Sales	2.5	2.5
Return on Equity (%)	28.7	28.5
Yield (%)	1.7	1.7

### Largest Holdings

	End Weight	Return
APPLE INC	7.1	27.1
MICROSOFT CORP	6.2	20.5
AMAZON.COM INC	2.7	23.0
NVIDIA CORPORATION	2.0	90.1
ALPHABET INC	1.8	17.6

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	6.0	27.1	1.6
MICROSOFT CORP	5.5	20.5	1.1
NVIDIA CORPORATION	1.1	90.1	1.0
TESLA INC	1.0	68.4	0.7
META PLATFORMS INC	0.8	76.1	0.6

### Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.5
Materials	2.6	2.6
Industrials	8.6	8.6
Consumer Discretionary	10.1	10.4
Consumer Staples	7.2	7.8
Health Care	14.2	13.9
Financials	12.9	13.1
Information Technology	26.0	25.6
Communication Services	8.1	8.3
Utilities	2.8	2.7
Real Estate	2.6	2.5
Unclassified	0.1	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
PFIZER INC	0.9	-19.6	-0.2
JOHNSON & JOHNSON	1.4	-11.6	-0.2
UNITEDHEALTH GROUP INC	1.5	-10.5	-0.2
SCHWAB (CHARLES) CORP	0.4	-36.9	-0.1
BANK OF AMERICA CORP	0.7	-13.1	-0.1

### Market Capitalization

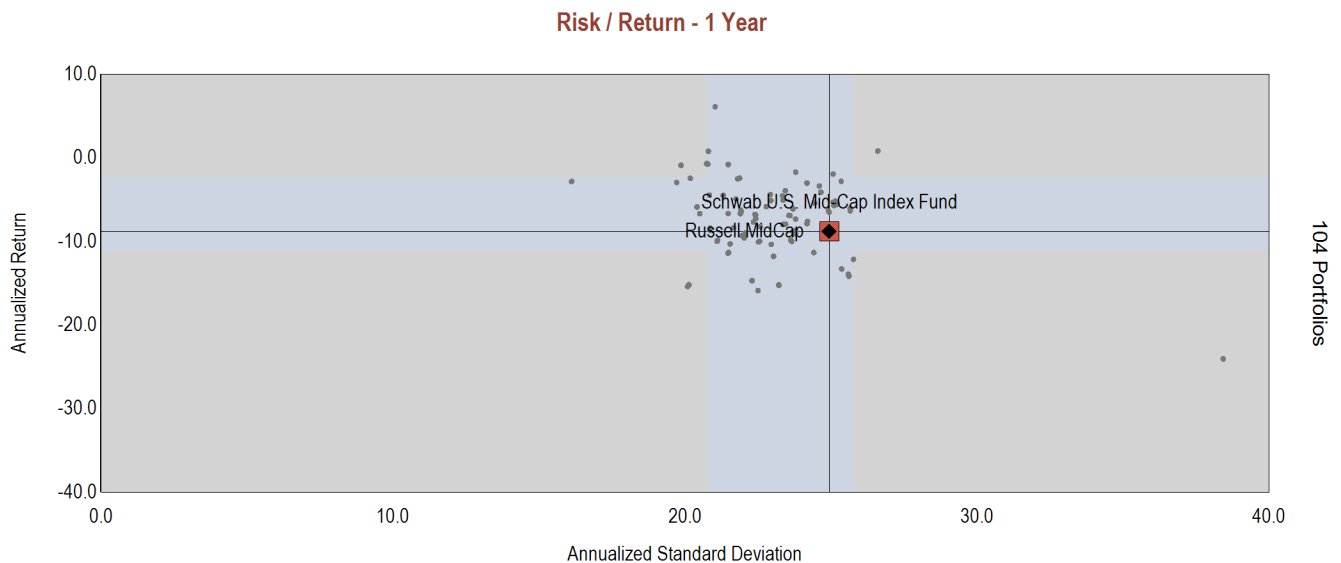
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Schwab S&P 500 Index Fund	0.0%	1.3%	14.7%	29.7%	54.3%
S&P 500	0.2%	1.2%	14.4%	29.2%	54.9%
Weight Over/Under	-0.2%	0.0%	0.2%	0.5%	-0.6%

# Schwab U.S. Mid-Cap Index Fund

As of March 31, 2023

## Characteristics

Market Value: \$5.3 Million and 5.7% of Fund



### Characteristics

	Portfolio	Russell MidCap
Number of Holdings	816	814
Weighted Avg. Market Cap. (\$B)	22.6	22.6
Median Market Cap. (\$B)	10.2	10.1
Price To Earnings	18.0	18.0
Price To Book	3.0	3.0
Price To Sales	1.7	1.7
Return on Equity (%)	17.1	17.0
Yield (%)	1.7	1.7

### Largest Holdings

	End Weight	Return
SYNOPTIS INC	0.6	21.0
CADENCE DESIGN SYSTEMS INC	0.6	30.8
O'REILLY AUTOMOTIVE INC	0.5	0.6
AMPHENOL CORP	0.5	7.6
PHILLIPS 66	0.5	-1.6

### Top Contributors

	Beg Wgt	Return	Contribution
CADENCE DESIGN SYSTEMS INC	0.5	30.8	0.1
WARNER BROS. DISCOVERY INC	0.2	59.3	0.1
ARISTA NETWORKS INC	0.3	38.3	0.1
FORTINET INC	0.3	35.9	0.1
SYNOPTIS INC	0.5	21.0	0.1

### Characteristics

	Portfolio	Russell MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.3
Materials	6.2	6.3
Industrials	16.8	17.3
Consumer Discretionary	11.8	11.9
Consumer Staples	4.0	3.9
Health Care	10.8	11.0
Financials	12.9	13.3
Information Technology	14.5	15.1
Communication Services	3.4	3.7
Utilities	5.4	5.8
Real Estate	7.2	7.3
Unclassified	1.8	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
FIRST REPUBLIC BANK	0.2	-88.5	-0.2
SVB FINANCIAL GROUP	0.1	-99.6	-0.1
ENPHASE ENERGY INC	0.4	-20.6	-0.1
SIGNATURE BANK	0.1	-99.8	-0.1
HALLIBURTON CO	0.4	-19.2	-0.1

### Market Capitalization

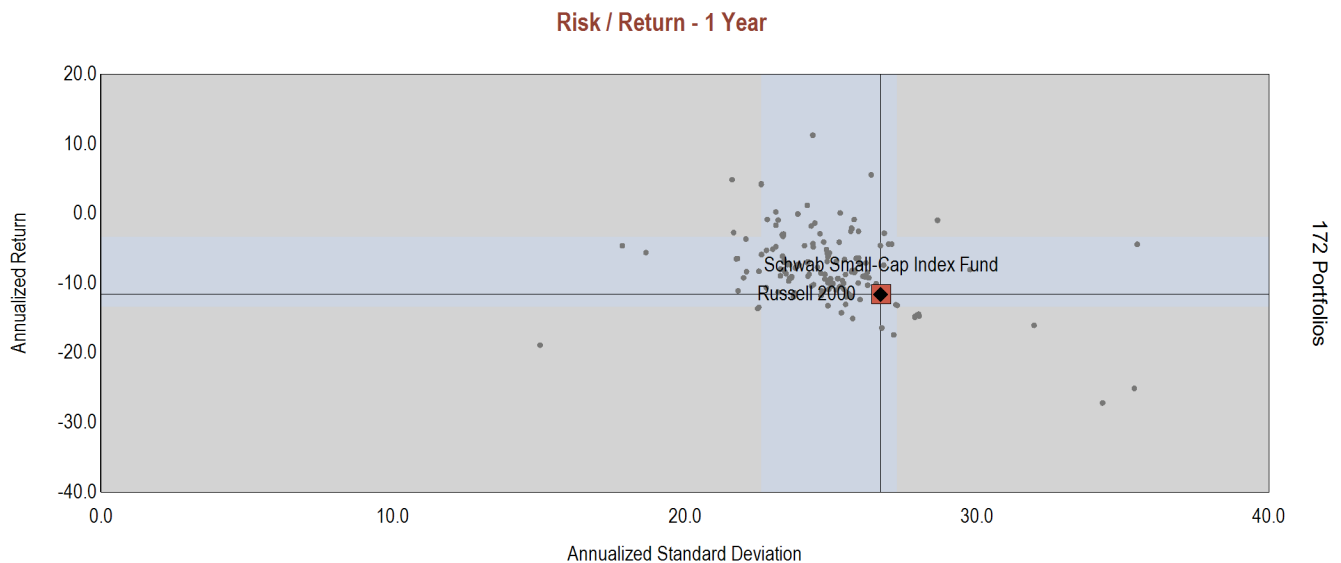
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Schwab U.S. Mid-Cap Index Fund	1.5%	23.0%	60.1%	15.4%	0.0%
Russell MidCap	4.5%	22.3%	58.3%	14.9%	0.0%
Weight Over/Under	-3.0%	0.7%	1.9%	0.4%	0.0%

# Schwab Small-Cap Index Fund

As of March 31, 2023

## Characteristics

Market Value: \$3.4 Million and 3.7% of Fund



### Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,922	1,916
Weighted Avg. Market Cap. (\$B)	2.9	2.9
Median Market Cap. (\$B)	1.1	1.1
Price To Earnings	12.7	12.8
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	5.2	5.1
Yield (%)	1.7	1.7

### Largest Holdings

	End Weight	Return
IRIDIUM COMMUNICATIONS INC	0.3	20.7
SHOCKWAVE MEDICAL INC	0.3	5.5
EMCOR GROUP INC.	0.3	9.9
CROCS INC	0.3	16.6
TEXAS ROADHOUSE INC	0.3	19.4

### Top Contributors

	Beg Wgt	Return	Contribution
LANTHEUS HOLDINGS INC	0.2	62.0	0.1
AXCELIS TECHNOLOGIES INC.	0.1	67.9	0.1
DUOLINGO INC	0.1	100.5	0.1
SAIA INC	0.2	29.8	0.1
RAMBUS INC	0.2	43.1	0.1

### Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	6.5
Materials	4.4	4.6
Industrials	16.4	16.9
Consumer Discretionary	10.9	11.3
Consumer Staples	3.7	3.8
Health Care	15.0	16.0
Financials	15.4	16.0
Information Technology	11.8	12.5
Communication Services	2.7	2.7
Utilities	3.3	3.3
Real Estate	6.0	6.3
Unclassified	4.1	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
HALOZYME THERAPEUTICS INC	0.3	-32.9	-0.1
NATIONAL VISION HOLDINGS INC	0.1	-51.4	-0.1
ARROWHEAD PHARMACEUTICALS INC	0.2	-37.4	-0.1
HELMERICH & PAYNE INC.	0.2	-27.1	-0.1
CVB FINANCIAL CORP	0.1	-35.2	-0.1

### Market Capitalization

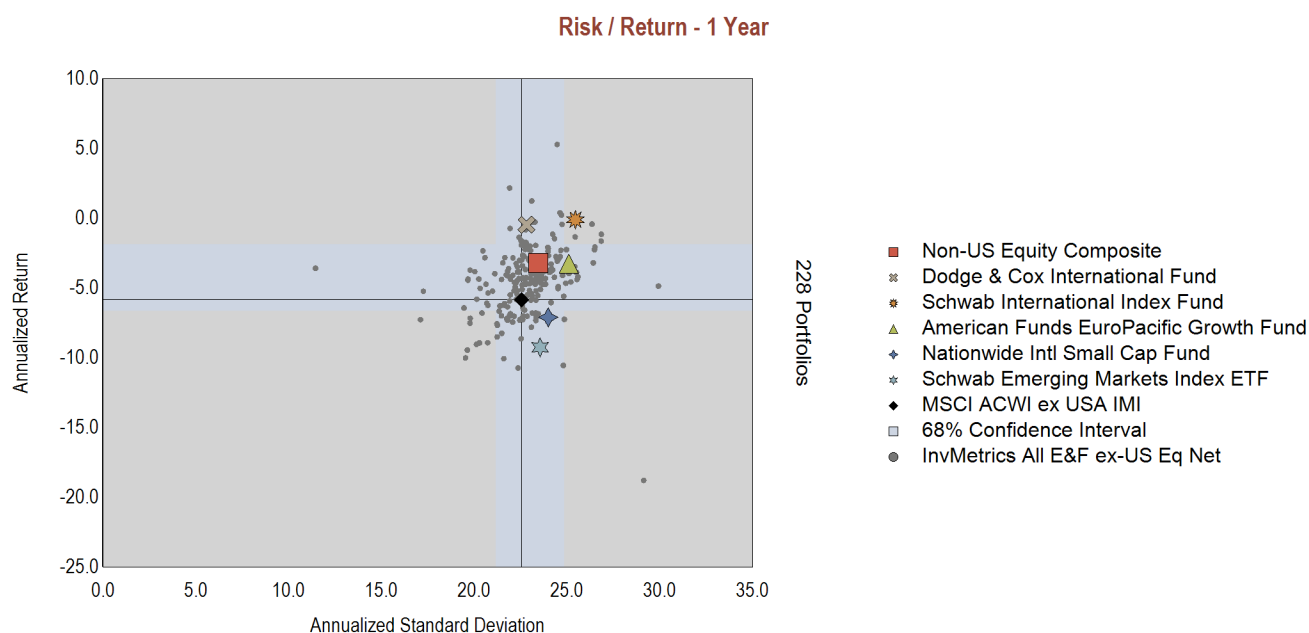
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Schwab Small-Cap Index Fund	66.7%	33.3%	0.0%	0.0%	0.0%
Russell 2000	69.9%	30.1%	0.0%	0.0%	0.0%
Weight Over/Under	-3.2%	3.2%	0.0%	0.0%	0.0%

# Non-US Equity Composite

As of March 31, 2023

## Characteristics

Market Value: \$18.8 Million and 20.3% of Fund



### Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	2,852	6,584
Weighted Avg. Market Cap. (\$B)	79.0	78.0
Median Market Cap. (\$B)	6.8	1.7
Price To Earnings	13.8	13.4
Price To Book	2.5	2.4
Price To Sales	1.2	1.1
Return on Equity (%)	14.6	14.1
Yield (%)	3.0	3.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.7%	7.5%
United States	2.4%	0.0%
Europe Ex U.K.	36.6%	32.0%
United Kingdom	10.8%	9.6%
Pacific Basin Ex Japan	7.8%	8.0%
Japan	14.8%	14.9%
Emerging Markets	22.6%	27.2%
Other	1.4%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA IMI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	5.3
Materials	8.7	8.8
Industrials	12.7	13.9
Consumer Discretionary	12.5	11.9
Consumer Staples	6.7	8.6
Health Care	11.4	9.2
Financials	18.2	18.9
Information Technology	10.2	11.3
Communication Services	5.3	5.7
Utilities	2.2	3.2
Real Estate	3.0	3.1
Unclassified	1.3	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-US Equity Composite	22.9%	20.1%	56.9%
MSCI ACWI ex USA IMI	25.1%	21.7%	53.2%
<b>Weight Over/Under</b>	<b>-2.1%</b>	<b>-1.6%</b>	<b>3.8%</b>

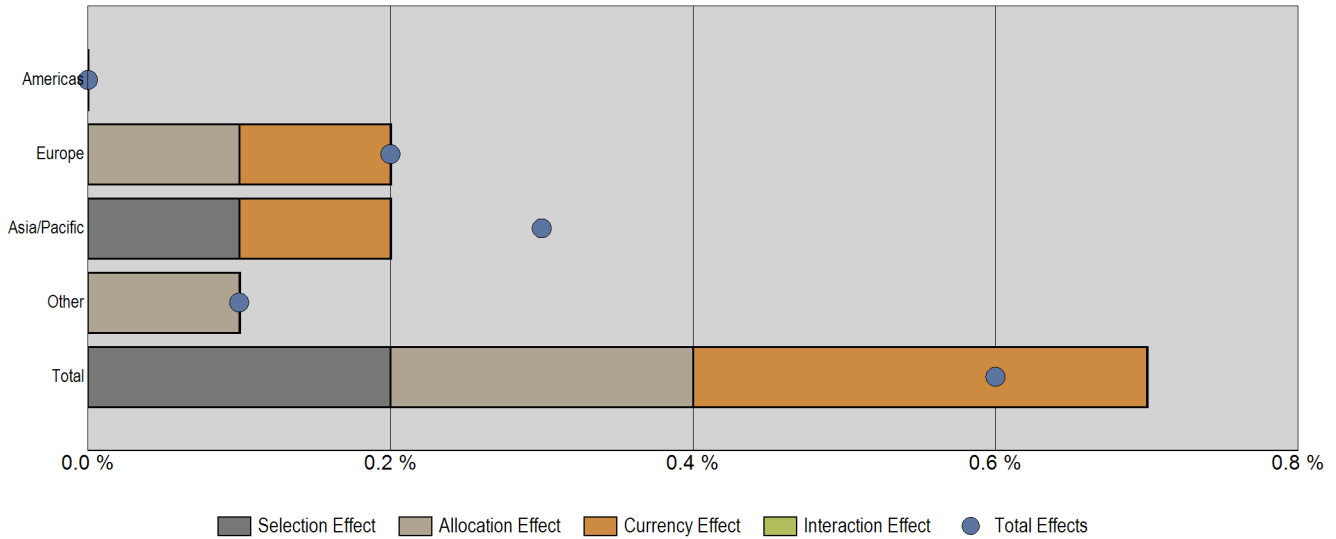
# Non-US Equity Composite

As of March 31, 2023

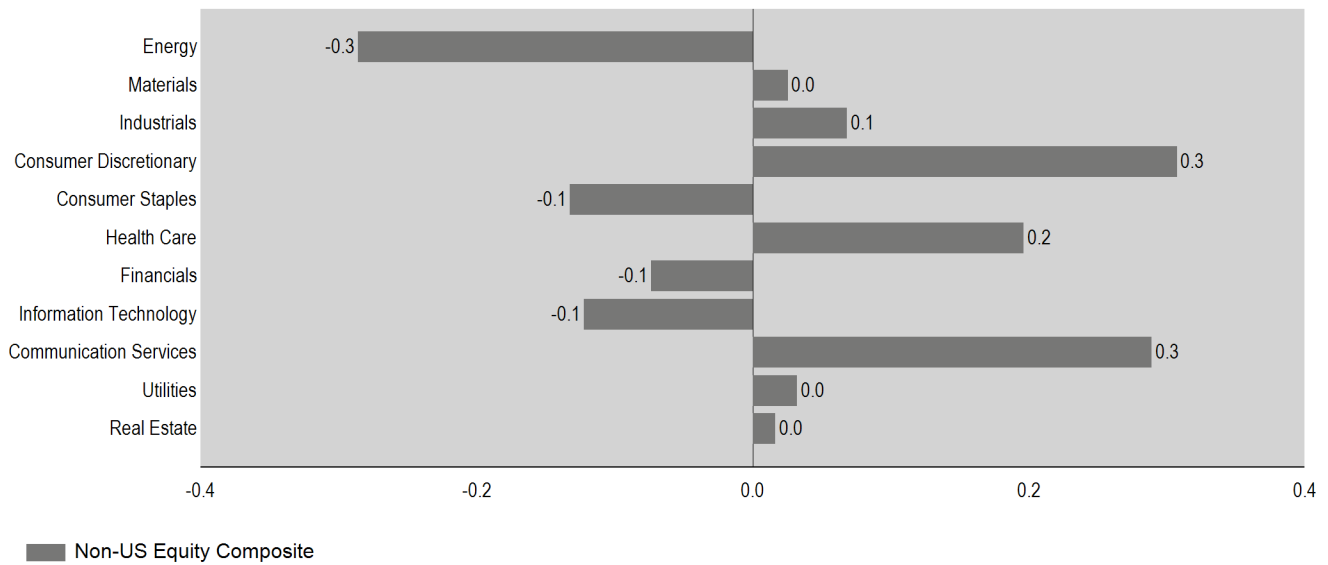
## Attribution

Market Value: \$18.8 Million and 20.3% of Fund

### Regional Attribution vs MSCI ACWI ex USA IMI



### Active Contribution vs. MSCI ACWI ex USA IMI



### Market Cap Attribution vs. MSCI ACWI ex USA IMI

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 103.11	20.8%	20.0%	0.8%	8.9%	9.2%	-0.3%	0.0%	0.0%	0.0%	0.5%	0.5%
2) 43.28 - 103.11	22.2%	20.0%	2.2%	6.2%	5.8%	0.4%	0.0%	0.1%	0.1%	-0.2%	-0.1%
3) 18.01 - 43.28	21.1%	20.0%	1.1%	9.1%	7.7%	1.4%	0.0%	0.3%	0.3%	0.2%	0.5%
4) 5.28 - 18.01	17.9%	20.0%	-2.1%	3.8%	5.4%	-1.6%	0.0%	-0.3%	-0.3%	-0.2%	-0.5%
5) 0.00 - 5.28	18.0%	20.0%	-1.9%	7.7%	5.1%	2.6%	0.0%	0.5%	0.5%	-0.3%	0.2%
<b>Total</b>				<b>7.2%</b>	<b>6.6%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.6%</b>

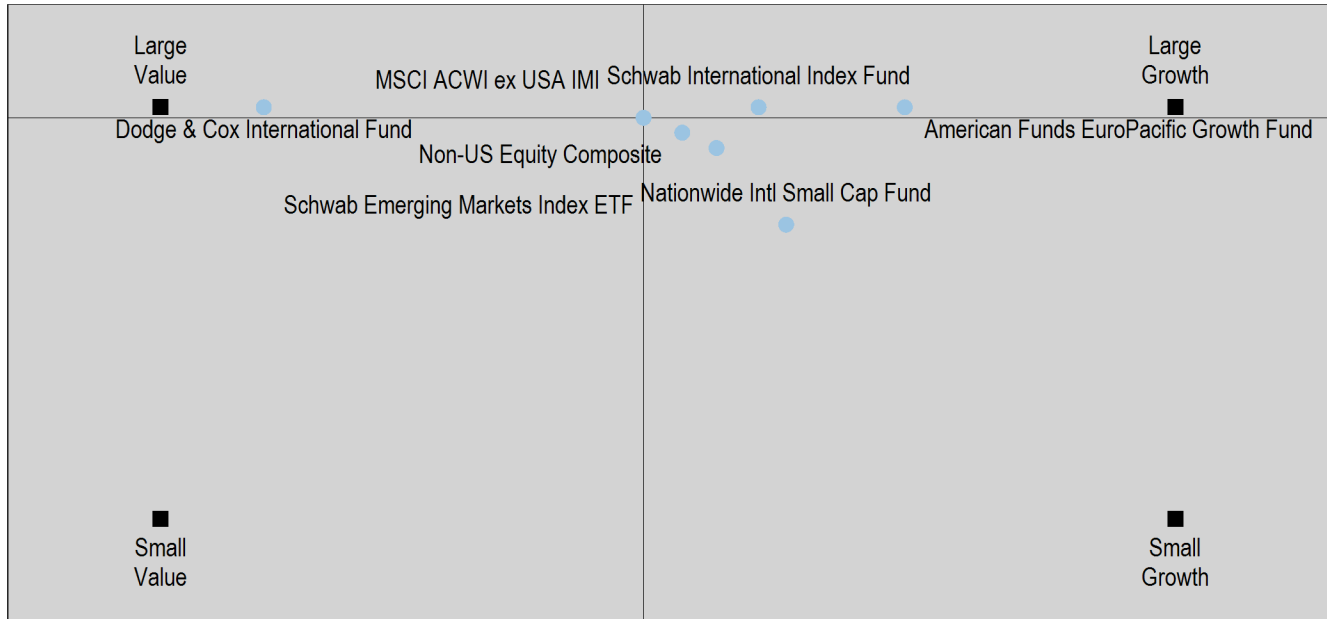
# Non-US Equity Composite

As of March 31, 2023

Style

Market Value: \$18.8 Million and 20.3% of Fund

Style Map - 1 Year



Common Holdings Matrix

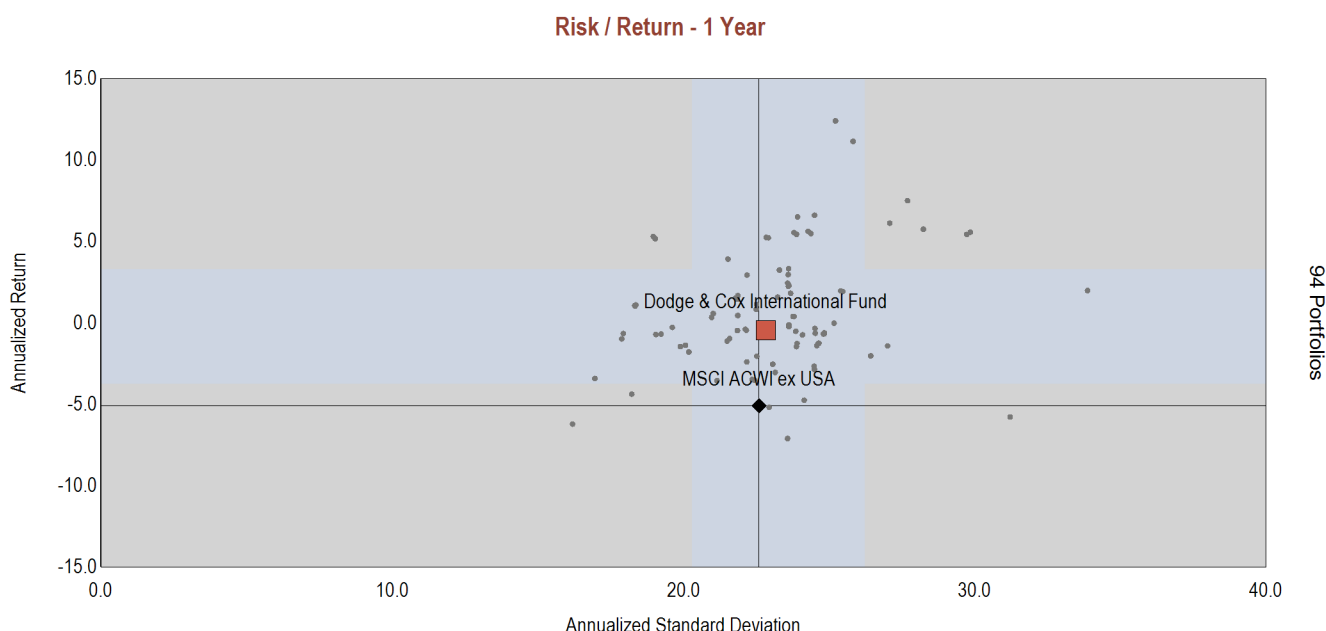
	Dodge & Cox International Fund		Schwab International Index Fund		American Funds EuroPacific Growth Fund		Nationwide Intl Small Cap Fund		Schwab Emerging Markets Index ETF	
	#	%	#	%	#	%	#	%	#	%
Dodge & Cox International Fund	--	--	40	12	26	9	1	0	4	8
Schwab International Index Fund	40	64	--	--	199	61	19	7	0	0
American Funds EuroPacific Growth Fund	26	40	199	51	--	--	13	6	53	29
Nationwide Intl Small Cap Fund	1	1	19	1	13	1	--	--	12	1
Schwab Emerging Markets Index ETF	4	7	0	0	53	12	12	4	--	--

# Dodge & Cox International Fund

As of March 31, 2023

## Characteristics

Market Value: \$4.0 Million and 4.4% of Fund



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	73	2,258
Weighted Avg. Market Cap. (\$B)	80.2	89.8
Median Market Cap. (\$B)	38.9	9.2
Price To Earnings	11.6	13.5
Price To Book	2.0	2.5
Price To Sales	0.8	1.2
Return on Equity (%)	14.0	14.8
Yield (%)	3.6	3.3

Region	% of Total	% of Bench
North America ex U.S.	6.1%	7.5%
United States	3.9%	0.0%
Europe Ex U.K.	45.3%	33.2%
United Kingdom	15.0%	9.6%
Pacific Basin Ex Japan	1.3%	7.7%
Japan	11.6%	13.9%
Emerging Markets	16.7%	27.4%
Other	0.0%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.3	5.5
Materials	11.1	8.3
Industrials	6.3	12.8
Consumer Discretionary	11.4	12.0
Consumer Staples	5.5	8.9
Health Care	16.4	9.6
Financials	25.9	20.2
Information Technology	6.0	11.3
Communication Services	3.7	6.0
Utilities	0.1	3.2
Real Estate	1.9	2.1
Unclassified	1.6	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Dodge & Cox International Fund	4.1%	21.7%	74.1%
MSCI ACWI ex USA	13.2%	25.1%	61.7%
<b>Weight Over/Under</b>	<b>-9.1%</b>	<b>-3.4%</b>	<b>12.5%</b>

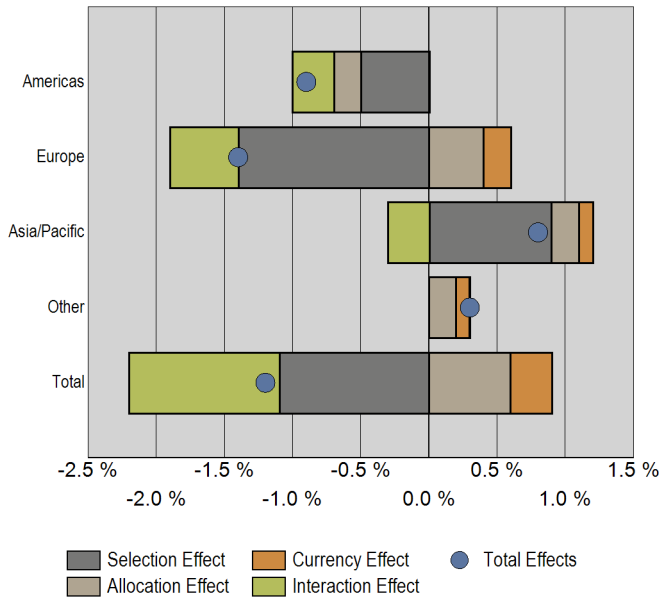
# Dodge & Cox International Fund

As of March 31, 2023

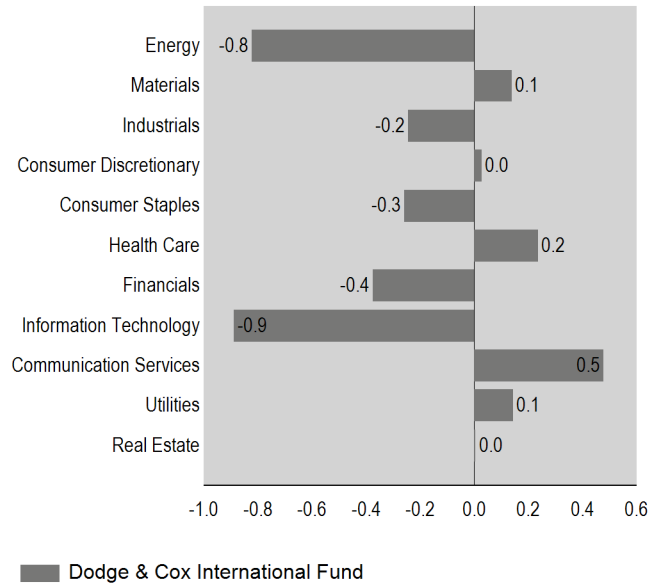
## Attribution

Market Value: \$4.0 Million and 4.4% of Fund

Dodge & Cox International Fund Performance Attribution vs. MSCI ACWI ex USA



Active Contribution



Performance By Characteristic

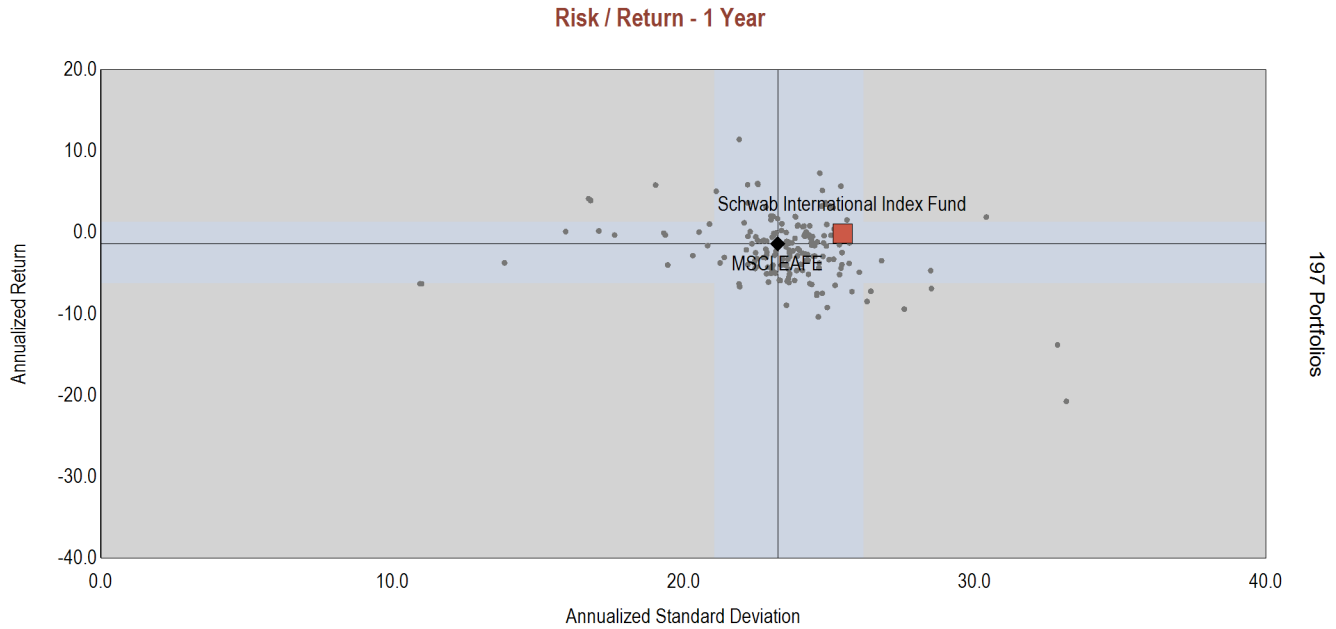
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 124.08	19.3%	19.9%	-0.6%	5.0%	9.9%	-4.9%	0.0%	-0.9%	-1.0%	0.6%	-0.4%
2) 52.84 - 124.08	24.3%	20.1%	4.3%	5.0%	5.1%	-0.1%	-0.1%	0.0%	-0.1%	-0.4%	-0.4%
3) 26.77 - 52.84	33.8%	20.0%	13.8%	8.9%	8.4%	0.5%	0.2%	0.3%	0.5%	0.3%	0.7%
4) 10.99 - 26.77	11.7%	20.0%	-8.3%	-4.0%	5.8%	-9.8%	0.1%	-1.2%	-1.1%	-0.2%	-1.3%
5) 0.00 - 10.99	10.9%	20.0%	-9.2%	9.0%	5.5%	3.5%	0.1%	0.4%	0.5%	-0.3%	0.2%
<b>Total</b>				<b>5.7%</b>	<b>6.9%</b>	<b>-1.2%</b>	<b>0.2%</b>	<b>-1.5%</b>	<b>-1.2%</b>	<b>0.0%</b>	<b>-1.2%</b>

# Schwab International Index Fund

As of March 31, 2023

## Characteristics

Market Value: \$4.6 Million and 5.0% of Fund



### Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	808	795	North America ex U.S.	0.0%	0.0%
Weighted Avg. Market Cap. (\$B)	86.2	85.5	United States	0.8%	0.0%
Median Market Cap. (\$B)	12.4	12.5	Europe Ex U.K.	53.3%	51.1%
Price To Earnings	14.3	14.6	United Kingdom	12.2%	14.8%
Price To Book	2.5	2.6	Pacific Basin Ex Japan	11.4%	11.9%
Price To Sales	1.2	1.2	Japan	21.5%	21.5%
Return on Equity (%)	14.9	14.5	Emerging Markets	0.0%	0.0%
Yield (%)	3.2	3.3	Other	0.8%	0.7%
			<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.5
Materials	7.7	7.7
Industrials	15.6	15.7
Consumer Discretionary	11.9	12.2
Consumer Staples	10.2	10.4
Health Care	13.1	13.2
Financials	18.1	18.1
Information Technology	7.8	7.9
Communication Services	4.5	4.5
Utilities	3.4	3.4
Real Estate	2.4	2.4
Unclassified	0.5	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Schwab International Index Fund	6.8%	25.2%	68.0%
MSCI EAFE	7.7%	24.4%	67.9%
<i>Weight Over/Under</i>	<i>-0.9%</i>	<i>0.8%</i>	<i>0.1%</i>

# American Funds EuroPacific Growth Fund

As of March 31, 2023

## Characteristics

Market Value: \$4.2 Million and 4.5% of Fund



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	365	2,258
Weighted Avg. Market Cap. (\$B)	109.5	89.8
Median Market Cap. (\$B)	26.9	9.2
Price To Earnings	17.8	13.5
Price To Book	3.4	2.5
Price To Sales	2.3	1.2
Return on Equity (%)	17.3	14.8
Yield (%)	1.9	3.3

Region	% of Total	% of Bench
North America ex U.S.	8.0%	7.5%
United States	2.1%	0.0%
Europe Ex U.K.	42.2%	33.2%
United Kingdom	6.6%	9.6%
Pacific Basin Ex Japan	9.1%	7.7%
Japan	11.4%	13.9%
Emerging Markets	18.1%	27.4%
Other	2.6%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.2	5.5
Materials	8.1	8.3
Industrials	14.0	12.8
Consumer Discretionary	13.0	12.0
Consumer Staples	5.8	8.9
Health Care	13.2	9.6
Financials	11.8	20.2
Information Technology	13.6	11.3
Communication Services	5.1	6.0
Utilities	0.9	3.2
Real Estate	0.4	2.1
Unclassified	0.6	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
American Funds EuroPacific Growth Fund	3.6%	19.0%	77.4%
MSCI ACWI ex USA	13.2%	25.1%	61.7%
<b>Weight Over/Under</b>	<b>-9.6%</b>	<b>-6.2%</b>	<b>15.7%</b>

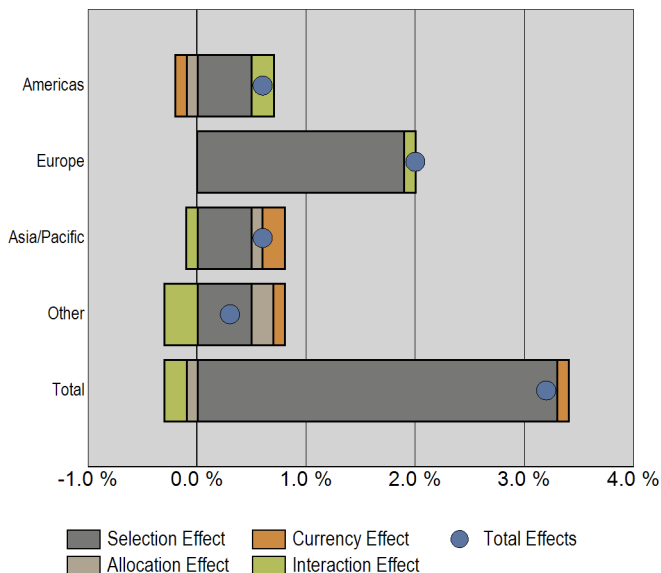
# American Funds EuroPacific Growth Fund

As of March 31, 2023

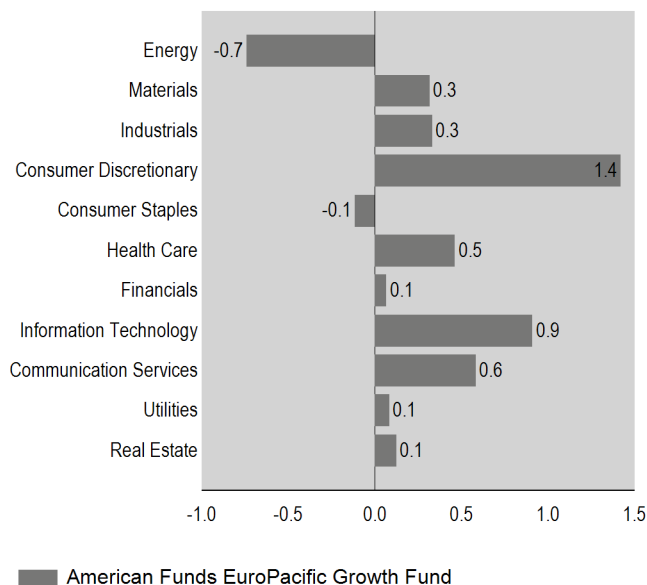
## Attribution

Market Value: \$4.2 Million and 4.5% of Fund

American Funds EuroPacific Growth Fund Performance Attribution vs. MSCI ACWI ex USA



Active Contribution



Performance By Characteristic

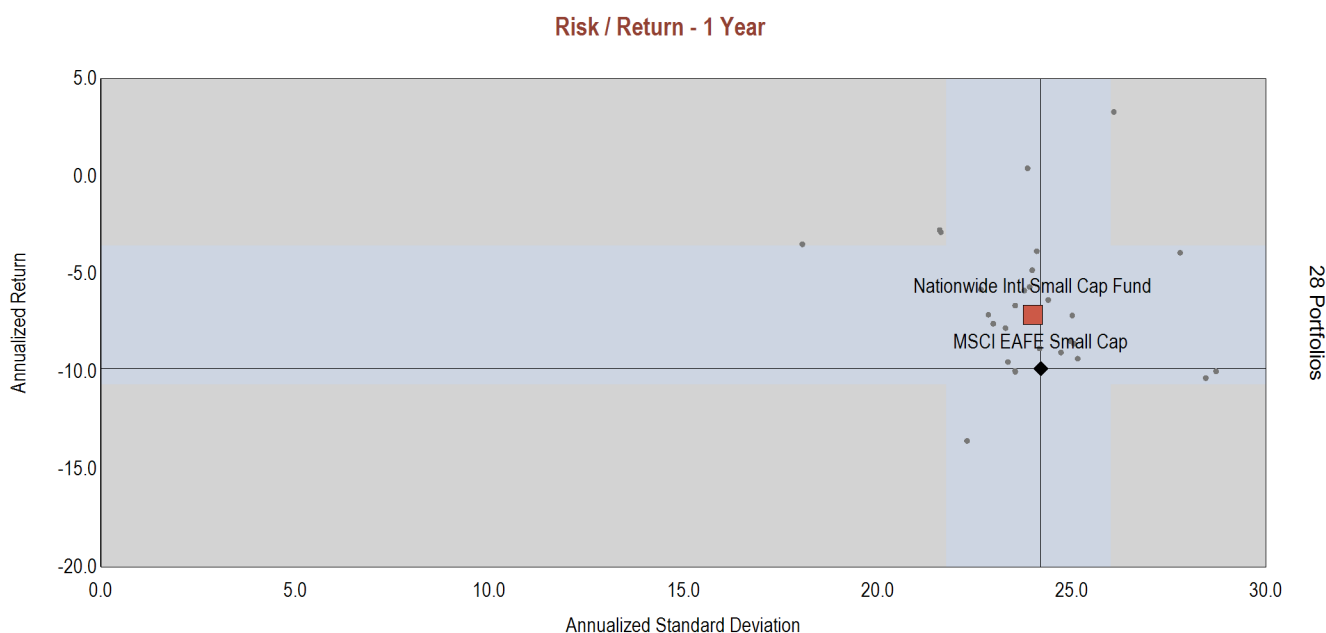
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 124.08	25.5%	19.9%	5.6%	11.7%	9.9%	1.8%	0.2%	0.5%	0.7%	0.6%	1.3%
2) 52.84 - 124.08	22.9%	20.1%	2.9%	5.7%	5.1%	0.6%	-0.1%	0.2%	0.1%	-0.4%	-0.3%
3) 26.77 - 52.84	22.9%	20.0%	2.8%	12.6%	8.4%	4.2%	0.0%	1.0%	1.0%	0.3%	1.3%
4) 10.99 - 26.77	16.8%	20.0%	-3.2%	14.6%	5.8%	8.8%	0.0%	1.5%	1.5%	-0.2%	1.3%
5) 0.00 - 10.99	11.9%	20.0%	-8.1%	7.6%	5.5%	2.2%	0.1%	0.2%	0.3%	-0.3%	0.0%
<b>Total</b>				<b>10.6%</b>	<b>6.9%</b>	<b>3.6%</b>	<b>0.2%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>3.6%</b>

# Nationwide Intl Small Cap Fund

As of March 31, 2023

## Characteristics

Market Value: \$3.0 Million and 3.3% of Fund



### Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	261	2,265
Weighted Avg. Market Cap. (\$B)	3.6	2.7
Median Market Cap. (\$B)	2.6	1.2
Price To Earnings	16.0	12.8
Price To Book	2.4	2.2
Price To Sales	1.2	0.9
Return on Equity (%)	8.9	10.5
Yield (%)	2.7	3.3

Region	% of Total	% of Bench
North America ex U.S.	3.9%	0.0%
United States	5.3%	0.0%
Europe Ex U.K.	26.4%	36.3%
United Kingdom	18.8%	14.9%
Pacific Basin Ex Japan	10.6%	14.9%
Japan	27.2%	31.4%
Emerging Markets	6.4%	0.0%
Other	1.3%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.9
Materials	7.7	9.8
Industrials	20.6	23.2
Consumer Discretionary	14.0	12.7
Consumer Staples	4.0	6.3
Health Care	6.7	6.5
Financials	12.9	11.3
Information Technology	9.1	9.6
Communication Services	4.1	4.2
Utilities	3.6	3.1
Real Estate	9.5	10.3
Unclassified	4.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Nationwide Intl Small Cap Fund	96.6%	3.4%	0.0%
MSCI EAFE Small Cap	99.5%	0.5%	0.0%
<b>Weight Over/Under</b>	<b>-2.9%</b>	<b>2.9%</b>	<b>0.0%</b>

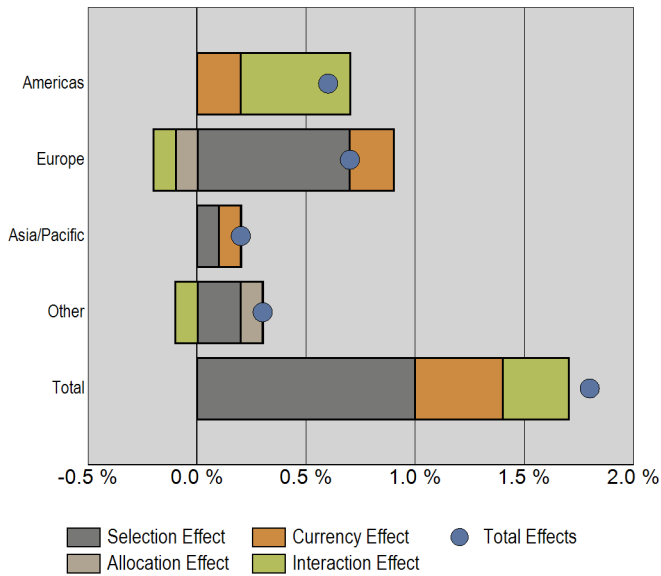
# Nationwide Intl Small Cap Fund

As of March 31, 2023

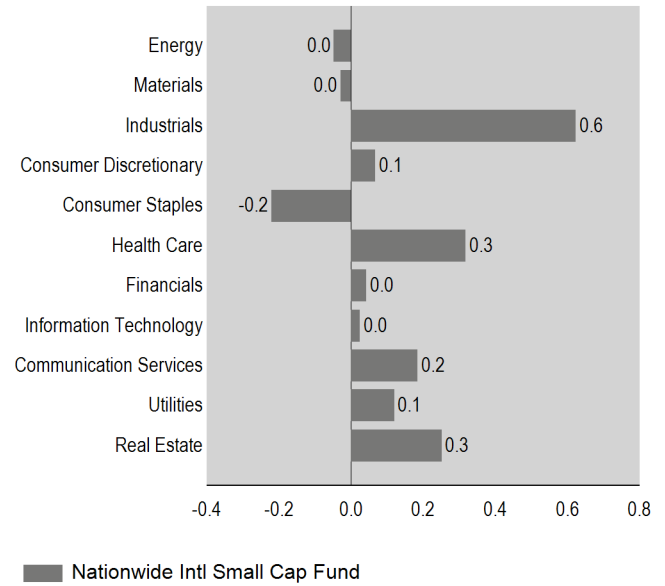
## Attribution

Market Value: \$3.0 Million and 3.3% of Fund

Nationwide Intl Small Cap Fund Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

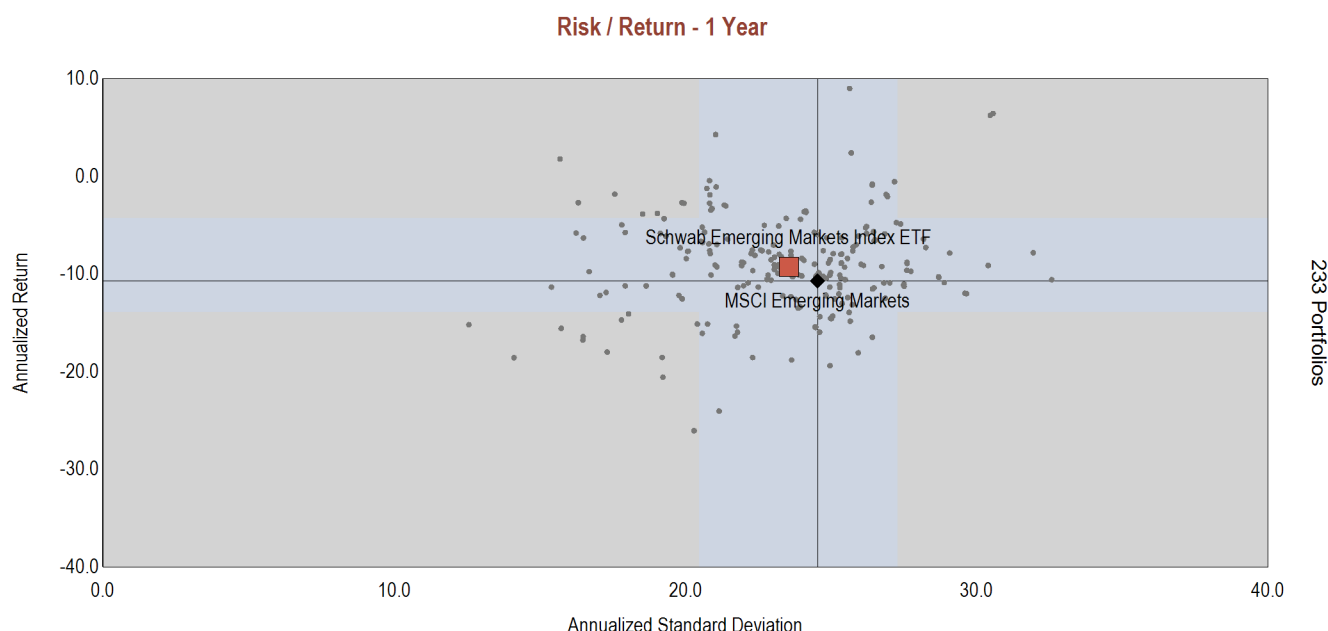
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.79	37.3%	19.8%	17.5%	7.1%	5.9%	1.2%	0.1%	0.6%	0.6%	0.1%	0.8%
2) 2.66 - 3.79	22.2%	20.2%	2.0%	6.2%	6.1%	0.1%	0.0%	0.0%	0.1%	0.2%	0.3%
3) 1.83 - 2.66	13.6%	20.0%	-6.3%	6.1%	5.7%	0.5%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 1.03 - 1.83	11.6%	20.0%	-8.4%	6.3%	3.8%	2.5%	0.1%	0.3%	0.4%	-0.3%	0.1%
5) 0.00 - 1.03	15.3%	20.1%	-4.8%	8.7%	4.1%	4.6%	0.0%	0.7%	0.7%	-0.2%	0.5%
<b>Total</b>				<b>6.9%</b>	<b>5.1%</b>	<b>1.8%</b>	<b>0.2%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>0.0%</b>	<b>1.8%</b>

# Schwab Emerging Markets Index ETF

As of March 31, 2023

## Characteristics

Market Value: \$2.9 Million and 3.2% of Fund



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,685	1,375
Weighted Avg. Market Cap. (\$B)	100.3	112.4
Median Market Cap. (\$B)	4.8	6.6
Price To Earnings	12.2	11.7
Price To Book	2.6	2.4
Price To Sales	1.1	1.0
Return on Equity (%)	15.9	15.2
Yield (%)	3.7	3.5

Region	% of Total	% of Bench
EM Asia	68.0%	79.0%
EM Latin America	9.8%	8.4%
EM Europe & Middle East	1.5%	1.7%
EM Africa	3.9%	3.6%
Other	16.9%	7.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	4.7
Materials	9.1	8.6
Industrials	6.5	6.0
Consumer Discretionary	13.0	13.8
Consumer Staples	6.9	6.5
Health Care	3.8	3.8
Financials	22.3	21.0
Information Technology	16.3	20.5
Communication Services	10.4	10.6
Utilities	3.3	2.6
Real Estate	2.4	1.9
Unclassified	0.2	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Schwab Emerging Markets Index ETF	10.8%	27.8%	61.4%
MSCI Emerging Markets	14.4%	24.3%	61.3%
<b>Weight Over/Under</b>	<b>-3.6%</b>	<b>3.5%</b>	<b>0.0%</b>

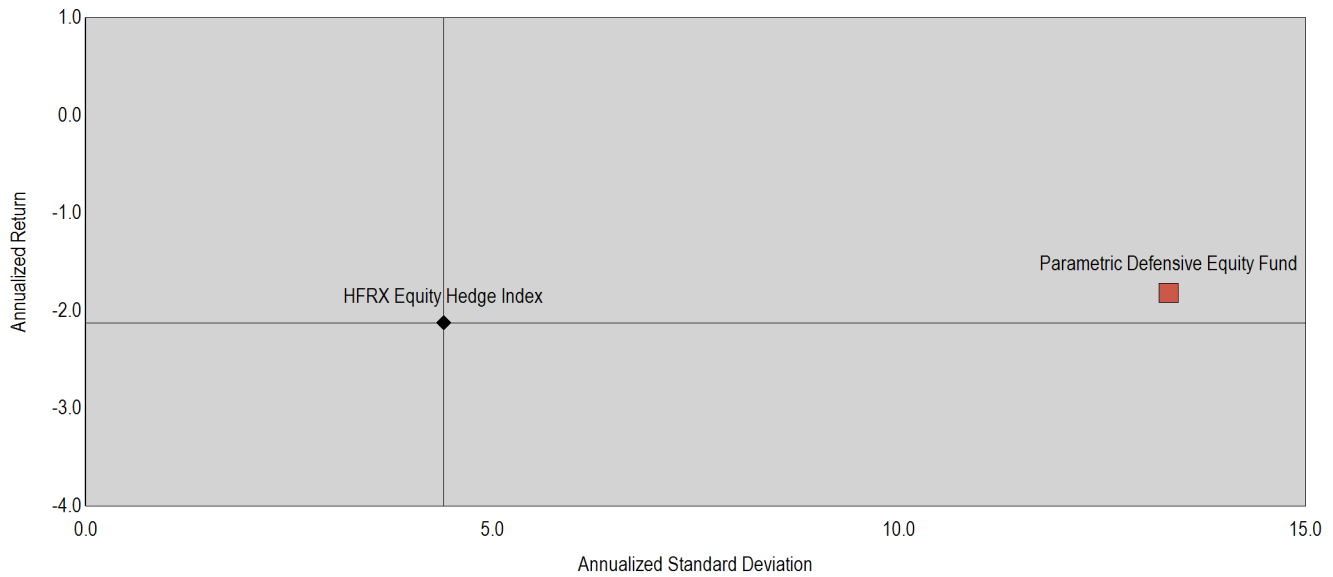
# Parametric Defensive Equity Fund

As of March 31, 2023

## Characteristics

Market Value: \$1.7 Million and 1.9% of Fund

### Risk / Return - 1 Year



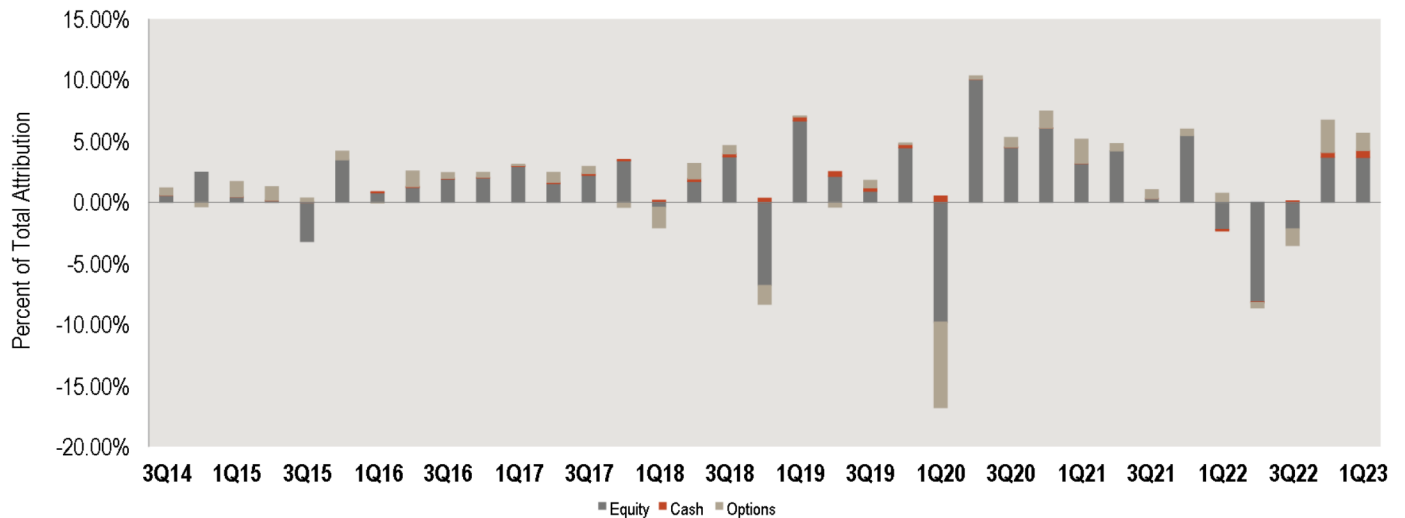
### Characteristics

Parametric Defensive Equity	
Portfolio Value	\$5.68 billion
Standard Deviation	8.3%
Sharpe Ratio	0.9

### Strategy Breakdown

Fully Funded Base Portfolio with Option Overlay	
S&P 500 Index	50.0%
<i>Sells covered puts below current market price</i>	
U.S. Treasury Bills	50.0%
<i>Sells covered calls above current market price</i>	

### Quarterly Performance Attribution



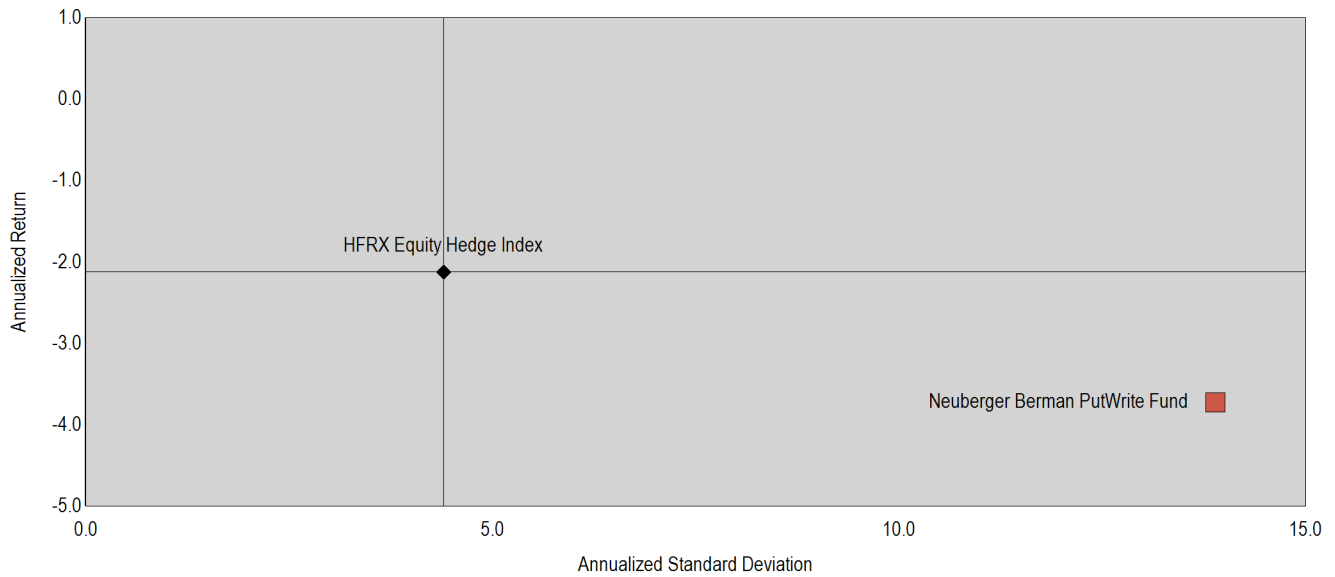
# Neuberger Berman PutWrite Fund

As of March 31, 2023

## Characteristics

Market Value: \$1.7 Million and 1.8% of Fund

### Risk / Return - 1 Year



### Characteristics

#### NB US Equity Index Put-Write

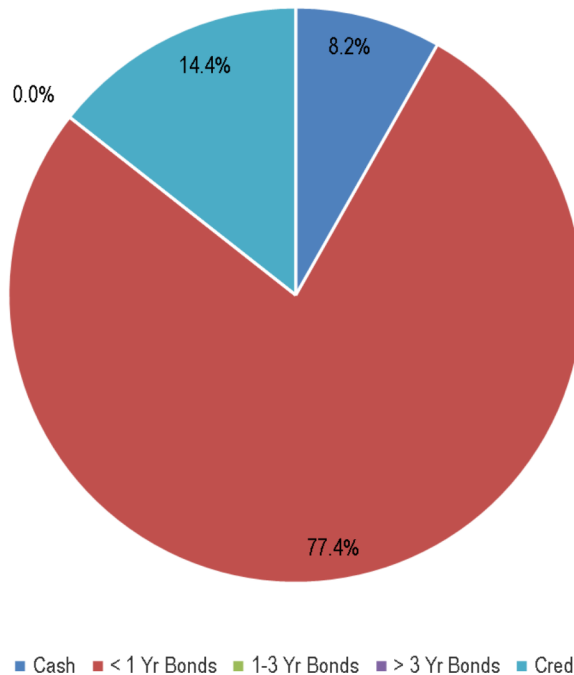
Portfolio Value (millions)	\$458.9
Number of Holdings	6
Weighted Average Duration	0.5

### Strategy Breakdown

#### Index Exposures

S&P 500 Index	100.0%
Russell 2000	0.0%

### Asset Allocation



# TA Realty Core Property Fund

As of March 31, 2023

## Characteristics

Market Value: \$8.8 Million and 9.5% of Fund

### Characteristics

Fund GAV (\$MM)	\$8,169.6
Fund NAV (\$MM)	\$6,308.3
Cash (% of NAV)	0.2%
# of Investments	90
% in Top 10 by NAV	25.5%
Leverage %	22.0%
Occupancy	96.0%
# of MSAs	25
1-Year Dividend Yield	1.2%
As of Date	31-Mar-23

### Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	1.6%
Initial Leasing	4.1%
Operating	94.3%
Re-Development	
Other	

<u>Queue In:</u>	
Contribution Queue (\$MM)	\$11.20
Anticipated Drawdown (Months)	6

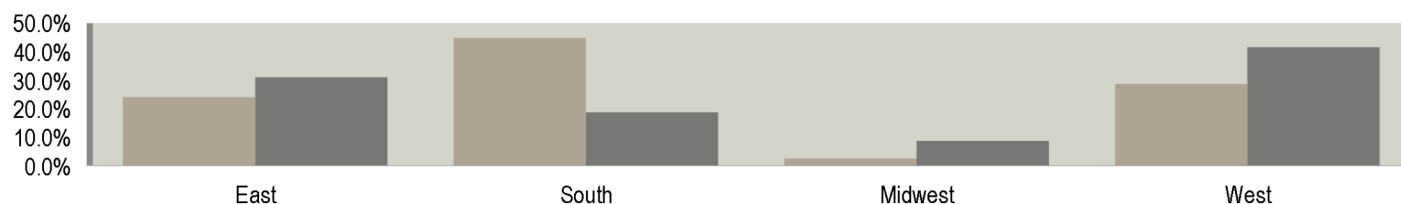
Top Five Metro Areas	% of NAV
Miami, FL	16.0%
San Bernardino, CA	13.3%
Boston, MA	12.5%
Atlanta, GA	9.9%
Dallas, TX	7.8%

<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$276.10
Anticipated Payout (Months)	2

### Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Medley Commerce Center	Industrial	Miami, FL	3.4%
2	6275 Lance Drive	Industrial	San Bernardino, CA	2.9%
3	Palmetto Logistics Portfolio	Industrial	Miami, FL	2.9%
4	131 Dartmouth Street	Office	Boston, MA	2.8%
5	Lamar Union	Apartment	Austin, TX	2.6%
6	1333 H Street	Office	Washington, DC	2.4%
7	The Manor at City Place	Apartment	Miami, FL	2.4%
8	Pearl Flagler Village	Apartment	Miami, FL	2.2%
9	Interstate & Pacific Business Parks	Industrial	San Bernardino, CA	2.0%
10	The Harper	Apartment	Franklin, TN	1.9%
<b>Total</b>				<b>25.5%</b>

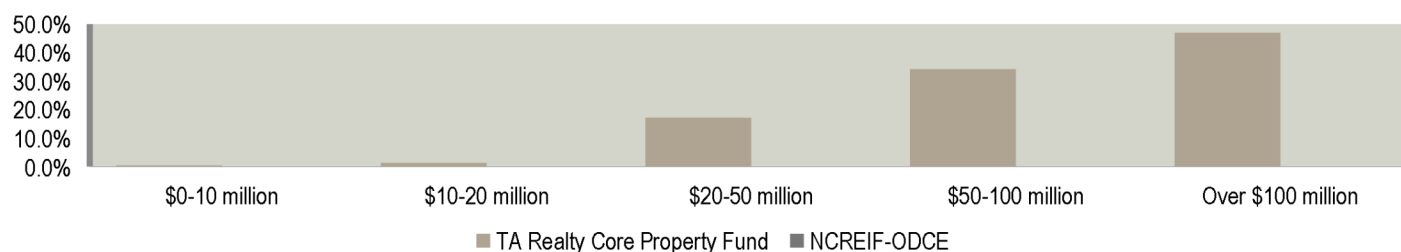
### Regional Breakdown by NAV (Excluding Cash & Debt)



### Property Type Breakdown by NAV (Excluding Cash & Debt)



### Property Size Breakdown by NAV (Excluding Cash & Debt)



# Partners Group II Fund

As of September 30, 2022

## Characteristics

Market Value: \$7.3 Million and 8.7% of Fund

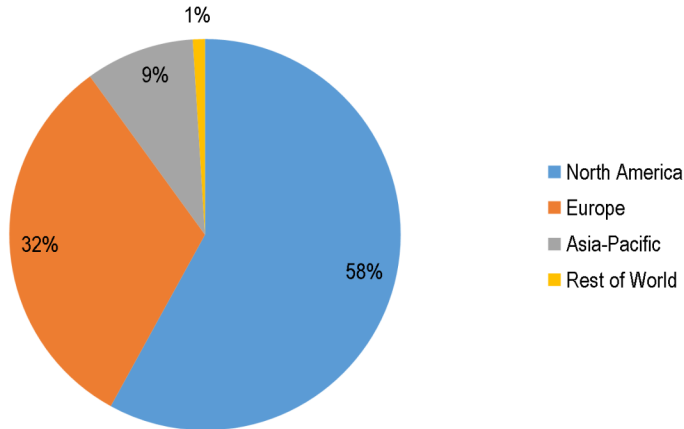
### Characteristics

	Partners Group
Fund NAV (\$M)	\$1,221.6
Net Return Since Fund Inception	11.8%
As of Date	9/30/22

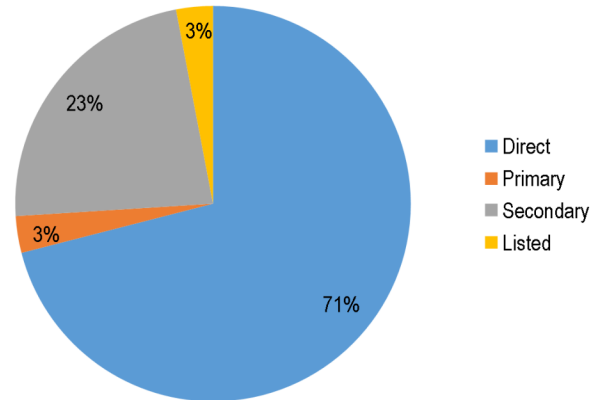
### New Investments/Commitments

Investment	Type
Project Rome	Secondary
Foundation Risk Partners	Direct
Clayton, Dubilier & Rice Fund XI	Primary

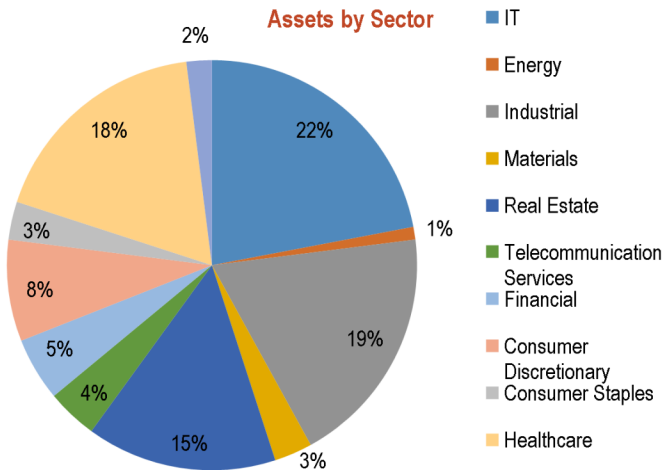
### Committed by Regional Focus



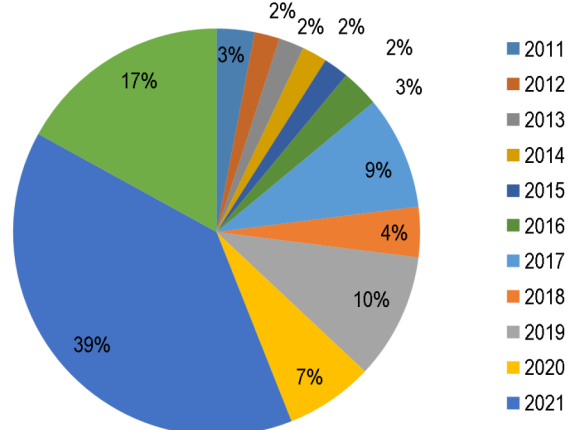
### Committed by Transaction Type



### Assets by Sector



### Assets by Vintage Year



# PIMCO Moderate Duration Fund

## Characteristics

As of March 31, 2023

Market Value: \$1.0 Million and 1.1% of Fund

**Manager:** PIMCO AUM: \$88,022.79 MM 4/30/2023  
**Product:** Moderate Duration - Core Plus Full Authority AUM: \$12,947.05 MM 11/30/2022  
**Strategy:** Fixed Income - Intermediate Government/Credit

**Date as of:** Mar 31st, 2023  
**Benchmark 1:** Barclays Aggregate  
**Benchmark 2:**

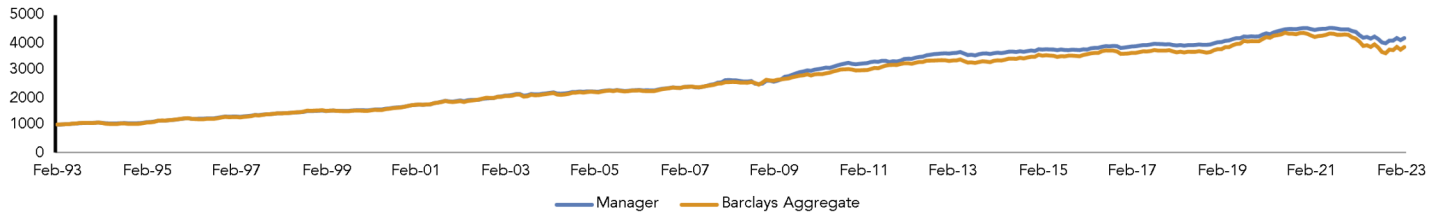
### Investment Strategy:

No Narrative Entered

### Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	2.28%	-1.81%	1.84%	--	--	--	--	--	--	--	--	--	2.27%
2022	-1.26%	-0.72%	-2.78%	-2.13%	0.66%	-1.39%	1.73%	-2.03%	-3.01%	-0.84%	2.47%	-0.01%	-9.07%
2021	-0.03%	-0.83%	-0.65%	0.61%	0.26%	0.10%	0.69%	-0.14%	-0.45%	-0.61%	-0.05%	-0.02%	-1.11%
2020	1.56%	1.11%	-0.80%	1.55%	0.94%	0.83%	0.77%	0.27%	0.00%	-0.13%	0.57%	0.34%	7.22%
2019	1.00%	0.16%	1.09%	0.33%	1.18%	0.92%	-0.06%	1.49%	-0.25%	0.39%	-0.22%	0.13%	6.30%
2018	-0.76%	-0.42%	0.39%	-0.54%	0.46%	0.00%	0.18%	0.45%	-0.33%	0.00%	0.35%	1.05%	0.82%

Growth of \$1000 Since Inception



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	2.27%	2.27%	-2.43%	-1.08%	1.27%	1.39%	4.84%
Barclays Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.90%	1.36%	4.56%

Calendar Returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Manager	7.95%	-0.66%	3.00%	0.91%	2.49%	3.19%	0.82%	6.30%	7.22%	-1.11%	-9.07%
Barclays Aggregate	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%

Risk and Return 3YR Statistics			Risk and Return Since Inception Statistics		
	Manager	Benchmark 1		Manager	Benchmark 1
Annualized Return	-1.08%	-2.77%	Annualized Return	4.84%	4.56%
Standard Deviation	4.50%	6.29%	Standard Deviation	3.35%	3.94%
Sharpe Ratio	-0.49	-0.60	Sharpe Ratio	0.77	0.58
Skew	-0.28	-0.11	Skew	-0.34	-0.43
Kurtosis	0.08	0.10	Kurtosis	1.95	1.60
Up Capture	--	72.65%	Up Capture	--	88.52%
Down Capture	--	65.91%	Down Capture	--	67.15%

Benchmark Based Return Statistics 3 Year		Benchmark Based Return Statistics Since Inception	
	Benchmark1		Benchmark1
Alpha	0.85%	Alpha	1.39%
Beta	0.69	Beta	0.76
R2	93.95%	R2	79.47%

### Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Manager	8.8%	0.1%	-3.4%
Barclays Aggregate	9.8%	4.9%	-3.7%

### Investment Terms & Service Providers

Inception Date	2/28/1993
Management Fee	0.38%

### Crisis Performance Cont.

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	0.2%	1.9%
Barclays Aggregate	0.9%	3.1%

## Total Fund Composite ex Operating Assets

## Fee Schedule

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	Baird Aggregate Bond Fund	0.30% on the Balance	0.30% \$14,200	0.45%
Core Fixed Income	Schwab US Aggregate Bond Index Fund	0.04% on the Balance	0.04% \$1,893	0.09%
Senior Secured Loans	Nuveen Floating Rate Income Fund	0.71% on the Balance	0.71% \$8,652	0.70%
High Yield Fixed Income	Nuveen High Yield Income Fund	0.75% on the Balance	0.75% \$6,619	0.70%
EM Fixed Income	TransAmerica EMD Fund	0.81% on the Balance	0.81% \$14,490	0.78%
Large-Cap Core	Schwab S&P 500 Index Fund	0.02% on the Balance	0.02% \$5,415	0.11%
Mid-Cap Core	Schwab U.S. Mid-Cap Index Fund	0.04% on the Balance	0.04% \$2,104	0.16%
Small-Cap Core	Schwab Small-Cap Index Fund	0.04% on the Balance	0.04% \$1,360	0.19%
Non-U.S. Large-Cap Value	Dodge & Cox International Fund	0.62% on the Balance	0.62% \$25,062	0.92%
Non-U.S. Large-Cap Core	Schwab International Index Fund	0.06% on the Balance	0.06% \$2,753	0.24%
Non-U.S. Large-Cap Growth	American Funds EuroPacific Growth Fund	0.46% on the Balance	0.46% \$19,121	0.85%
Non-U.S. Small-Cap Core	Nationwide Intl Small Cap Fund	0.89% on the Balance	0.89% \$27,081	1.29%
Emerging Markets	Schwab Emerging Markets Index ETF	0.11% on the Balance	0.11% \$3,231	0.31%
Volatility Risk Premium	Parametric Defensive Equity Fund	0.47% on the Balance	0.47% \$8,115	0.72%
Volatility Risk Premium	Neuberger Berman PutWrite Fund	0.66% on the Balance	0.66% \$11,115	0.72%
Hedged Equity Hedge FoF	Pointer Offshore, Ltd. Fund	1.00% on the Balance	1.00% \$2,779	1.00%
Core Real Estate	TA Realty Core Property Fund	0.70% on the Balance	0.70% \$61,586	1.00%
Core Infrastructure	JP Morgan Infrastructure Fund	0.86% on the Balance	0.00% \$26,368	0.75%
Global Divers. Private Equity FoF	Partners Group II Fund	1.35% on the Balance	1.35% \$107,022	1.00%
<b>Total Investment Management Fees</b>			<b>0.38% \$348,966</b>	<b>0.49%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

## Policy Benchmark History

As of March 31, 2023

Total Fund Composite		
1/1/2023	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 / 7% NFI-ODCE / 3% Bloomberg Global Aggregate TR / 7.5% 70/20/10 PG PE Spliced Benchmark
4/1/2022	12/31/2022	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% 70/20/10 PG PE Spliced Benchmark
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% 70/20/10 PG PE Spliced Benchmark
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

## Real Asset Composite Custom Benchmark History

Real Asset Composite		
1/1/2023	Present	70% NFI-ODCE / 30% Bloomberg Global Aggregate TR
3/31/2022	12/31/2022	100% NFI-ODCE

## DISCLOSURE

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