

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

IN RE: Lay, et al. v. Singing River Health System, et al.; Cause No. 2015-0060

REPORT BY SPECIAL FIDUCIARY TRACI M. CHRISTIAN

Pursuant to the appointment of Traci M. Christian as Special Fiduciary of the Singing River Health System Employees' Retirement Plan and Trust (the "Plan"), the Court has requested a monthly report. The Special Fiduciary brings to the Court's attention the following items for the month of August, 2021.

Updated - Ongoing Litigation

We have three lawsuits involving the Plan that are pending.

The case against KPMG, the former auditor of the Plan has been dismissed.

A motion was filed per the Court's order to dismiss the case against Transamerica, the former administrator. Transamerica has filed a counter claim and that action has not yet been heard. A conference with the Court and all attorneys has been requested.

In Beasley et al vs SRHS et al, the Plan is a Respondent. The lawsuit alleges benefits owed from the Plan that were not paid. A hearing on that case is scheduled for November 2.

Barbour vs SRHSERPT, where the Plan is the Respondent also alleges benefits owed from the Plan that were not paid. On December 1, 2020 Judge Harris dismissed this case. The case has been appealed to the Mississippi Supreme Court.

Plan Investments

Attached for the Court's review is a report showing asset positions and activity for the month ending July 31 as well as a comprehensive report for the quarter ending June 30. Investments continue to perform well keeping pace with current market conditions. Subsequent reports will keep the Court apprised as to the investment performance in coming months. As of July 31, the market value of the Trust is \$115.893 million.

Administration

All Plan benefits due and vendor invoices to date have been authorized for payment.

This concludes the report for the 16th day of August, 2021.

Respectfully submitted,



TRACI MILLER CHRISTIAN

In (\$000's)	Beginning		Withdrawals ⁸	Net			Net Cash Flow	Income	Asset Value		Net Performance	Ending Market Value
	Market Value	Deposits		Transfers	Fees	Expenses			Change			
Total	\$ 117,865	\$ 0.1	\$ (2,120)	-	\$ (48)	\$ (48)	\$ (2,217)	\$ 121	\$ 124	\$ 245	\$ 115,893	
Cash	3,159	0.1	(2,120)	53	-	(47)	(2,114)	0	0	0	1,044	
Cash in Mutual Fund Account	31	-	-	-	-	(1)	(1)	0	0	0	30	
FCI Advisors Fixed Income	9,966	-	-	-	-	(0)	(0)	15	96	111	10,077	
Regiment Capital ¹	250	-	-	-	-	-	-	-	-	-	250	
Vanguard High Yield Corp Adm Fund	1,269	-	-	-	-	-	-	4	2	7	1,275	
III Credit Opportunities Fund ³	3,881	-	-	-	-	-	-	-	14	14	3,895	
Coho Partners	6,966	-	-	-	(10)	(0.16)	(10.60)	12	86	98	7,054	
Schwab S&P 500 Index Fund	6,957	-	-	-	-	-	-	-	165	165	7,122	
Sustainable Growth Advisers	5,077	-	-	-	(9)	(0)	(9.36)	1	177	178	5,245	
Disciplined Growth Investors	7,509	-	-	-	-	-	-	-	227	227	7,737	
Nuance Investment	7,580	-	-	-	(4)	(0.18)	(4)	19	80	99	7,675	
Wells Fargo Special Small Cap Value	6,994	-	-	-	-	-	-	-	(173)	(173)	6,821	
Westfield Capital	6,283	-	-	-	(12)	(0.14)	(12)	3	(93)	(90)	6,181	
Vanguard Real Estate Index	4,829	-	-	-	-	-	-	-	216	216	5,044	
Fidelity Total International Index	10,874	-	-	-	-	-	-	-	(139)	(139)	10,735	
DFA International Small Cap Value	3,227	-	-	-	-	-	-	-	37	37	3,264	
Fidelity Emerging Markets Index Prem	3,880	-	-	-	-	-	-	-	(264)	(264)	3,617	
Invesco Opp Developing Markets	3,894	-	-	-	-	-	-	-	(317)	(317)	3,578	
Gramercy Distressed Opportunities Fund II ³	1,637	-	-	-	-	-	-	-	4	4	1,641	
Invesco Balanced Risk Allocation	5,945	-	-	-	-	-	-	-	59	59	6,004	
Elliott International Ltd. ³	6,822	-	-	-	-	-	-	-	-	-	6,822	
Invesco Mortgage Recovery Fund-Loans ¹	162	-	-	-	-	-	-	-	-	-	162	
Invesco US Income	5,181	-	-	(53)	(13)	-	(66)	66	(53)	13	5,128	
Eastern Timberland Opportunities II ¹	4,726	-	-	-	-	-	-	-	-	-	4,726	
Eastern Timberland Opportunities III ¹	765	-	-	-	-	-	-	-	-	-	765	

¹Valuation date: 3/31/2021

²Valuation date: 12/31/2020

³Valued using estimated monthly investment performance

⁴Fifth Third fee shown include both fees deducted from the Distribution account and expenses deducted from the manager accounts.

⁵Investment services credit represents the reimbursement to the Plan of the revenue sharing associated with certain mutual funds.

⁶Direct cost. Fees deducted from Fifth Third account.

⁷Indirect cost. Fees deducted from ending dividend or ending market value.

⁸This withdrawal total represents two months of benefit payments due to July 2021 revision in process to pay benefits on last day of month.

Withdrawals represent "Employee Benefit Payments".

Fees represent investment management fees.

Expenses represent withdrawals from accounts for custodian fees and additional plan services expenses.

Beg market value may vary from previous month ending market values due to adjustments made during current month.

All values are preliminary.

Monthly Cash Flow Overview (in \$000's):	
Fifth Third ⁴	\$ (3.8) custody fee
Coho Partners ⁵	\$ (10.4) investment management
Sustainable Growth Adv ⁶	\$ (9.2) investment management
Nuance Investments ⁶	\$ (3.8) investment management
Westfield Capital ⁶	\$ (11.8) investment management
Invesco US Income ⁷	\$ (13.1) investment management
CAPIS	\$ 1.5 commission recapture
MCG Consulting Group ⁶	\$ (30.4) administrative services
FiduciaryVest ⁶	\$ (14) investment consulting



SINGING RIVER
HEALTH SYSTEM

SRHS Employees' Retirement Plan & Trust

Investment Performance Report

Periods ended 06/30/2021



FIDUCIARY VEST

Table Of Contents

Market Commentary	Page 1
Total Plan Analysis	Page 15
Investment Manager Analysis	Page 37
FCI Advisors Fixed Income	Page 38
Vanguard High Yield Corporate	Page 40
III Credit Opportunities	Page 42
Coho Partners	Page 44
Schwab S&P 500 Index Fund	Page 46
Sustainable Growth Advisers	Page 48
Nuance Mid Cap Value	Page 50
Disciplined Growth Mid Growth	Page 52
Wells Fargo Special Small Cap CIT	Page 54
Westfield Capital Small Growth	Page 56
Vanguard Real Estate Index fund	Page 58
Fidelity Total International Index	Page 60
DFA International Small Cap	Page 62
Fidelity Emerging Markets Index	Page 64
Invesco Oppenheimer Developed Markets	Page 66
Gramercy Distressed Opp II	Page 68
Elliott International Ltd	Page 70
Appendix	Page 72
Hybrid Composite History	Page 73
Investment Policy Statement	Page 74
Report Disclosures	Page 91
Glossary	Page 92

Market Commentary



RECOVERY ABOUND!

A year ago, indeed only 6 months ago, we and the world around us were in foxholes of varying depths, prescribed by the medically guided, unguided, sometimes whimsical barrage of mandates issued by federal, state and city governments. It was nothing short of the reaction that might have unfolded if the US had suffered a massive invasion by a foreign army, replete with TV coverage of local war-theaters and constant, on-screen death counts.

Most of humanity was left to simply make up a personal lifestyle so austere that its socio-economic toll is yet to be measured.... if it ever is. And this tender situation was further confounded by a super-brutal four-year US political election cycle and a persistent, nationwide state of urban emergency caused by nightly protest and vandalistic destruction.

All of this seemed to present a gloomy case for near-term economic recovery. However, as we had predicted, the always forward-looking US stock market was not distracted by elections, social unrest, or even a pandemic. Instead, the markets' initial March 2020 shock at the enormity of a rapidly unfolding pandemic was very short lived. Its Tech sector and a few others, in fact, saw less than 30 days of doldrums; instead, tech's continuing invention and unfettered sales spurred the broad markets

sharply upward, although the travel, hospitality and financials were understandable laggards. Even before 2020's year-end, the market's huge ship was sailing the high seas again, despite the considerable economic debris in its path. Now, the emerging Covid-19 Delta-variant (despite the capital "D", it is not a hex on the same-named airline) does not appear to pose a significant threat to the market's optimistic outlook.

BUT....

As of July 15, 2021, the NASDAQ Index's aggregate price-to-earnings ratio stands at almost 29 times reported earnings. The S&P 500 Index's p/e now stands at an estimated (alarming?) 36.6X, its trailing 12-month earnings (according to Birinyl Associates, July 16), which

The pandemic caused corporate debt to increase by \$1 trillion, to more than \$11 trillion. It has nearly doubled since the last financial crisis.

is up from a historically robust 25X when the pandemic began in 2020. JP Morgan's June 30 survey of analysts' consensus *projected* earnings is 21.5X, which is the highest mark since the late 1990s' dot.com boom.

Overall, corporate credit quality is at an all-time low, amid 11 straight years of near-zero market interest rates. The percentage of corporate borrowers with credit ratings below investment grade – "junk" credit – is now at an all-time high of 58%. The pandemic caused corporate debt to increase by \$1 trillion last year, to more than \$11 trillion today – the highest it has ever been. It has nearly *doubled* since the last financial crisis. We can readily imagine some bloody scenarios which will unfold when market interest rates finally rise to healthy, historically normal levels.

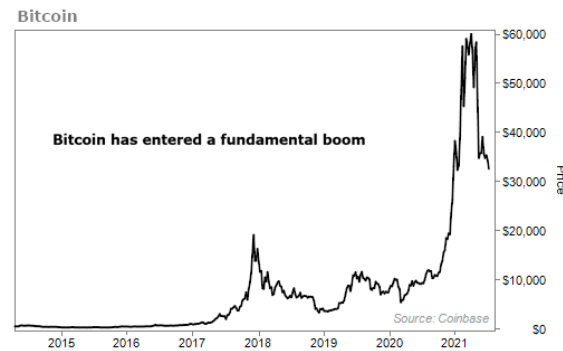
Companies that don't earn enough profits to pay for their interest costs are called "zombies," because they have no hope of paying off their existing debt. Throughout the last two decades, the number of zombies among the US's largest 3,000 companies rose steadily.... until last year when their number skyrocketed. Now, there are more than 600 zombies, about 20% of all large companies, wallowing in \$2.6 trillion of debt. So, what keeps zombies from simply imploding? Beginning last year, the Federal Reserve began buying newly issued, Covid-induced zombie debt.

INFLATION POPS

From the highest-ranking investment gurus to the least investment-sophisticated among us, the subject *du jour* in mid-2021 is the “I-word”, as prices of core products such as lumber, microchips, food and gasoline landed a serious blow to the solar plexus of manufacturers and consumers. The Federal Reserve’s Open Markets Committee which sets policy for interest rate targets announced that, while it was somewhat surprised by the virulence of recent price increases, it holds the cool, calm view that the current scenario (CPI up by 5.4% in 12 months, which is way, way above the Fed’s target) is “transitory”, pushed by the sharp, post-pandemic recovery of demand, versus the supply-side’s lagging ability to produce so much so quickly. So, the Fed is declaring its belief that recent price spikes will not continue to the end of the year. Indeed, the price of lumber has fallen sharply in recent weeks and crude oil futures indicate traders’ conviction that demand has peaked.

One of the perhaps-bellwether indicators in the world of inflation readings is crypto-currencies, because *cryptos have a precise, built-in limit to the maximum number of units that can ever exist*. This characteristic therefore delivers an inflexible yardstick with which to measure the prices of goods and services paid for with cryptos, unlike purchases with US dollars that have an unlimited supply. While that equation

is true, it does not ensure price-stability of cryptos.



Meanwhile, the Fed’s deep involvement in “financing” Congressional budget deficits of such enormity that World War II is the only comparison in modern history. Said financing is accomplished via the apparently simple creation of more money and then using that newly made-up money to buy real bonds, huge lots of them, monthly, in the public marketplace.

The Fed’s Chairman Powell says he’s not expecting to even consider raising interest rates until the country nears full employment, likely sometime in 2023. There are, however, so many facets of the Fed’s dollar-mill. There are so many, in fact, that we challenged ourselves to create a “Fed Impact Daisy Chain”. Our depiction of the Fed impact chain is on the last page of this article.

DOLLAR DOUBLEHEADER

On July 15th, Jeffrey Gundlach, the CEO of bond investing giant DoubleLine Capital contended in a CNBC interview that *the US dollar is “doomed”* in the long run. To blame are the spiraling federal budget deficit and the trade deficit, he says. *“Ultimately, the size of our deficits—both the trade deficit, which has exploded post-pandemic, and the budget deficit, which is, obviously, completely off the charts—suggest that in the intermediate term—I don’t really think this year, exactly, but in the intermediate term—the dollar is going to fall pretty substantially.”*

If the US Dollar really tanks, that would have an impact on the bond market, Gundlach said further: *“That’s going to be a very important dynamic, because one of the things that’s helped the bond market, without any doubt, has been foreign buying, with the interest rate differentials having favored hedged US bond positions for foreign bond investors.”*

Typically, a lower dollar goes hand in hand with low interest rates. As Gundlach indicated, US rates, while historically low, are higher than in many other nations. If overseas rates shoot up, we can expect foreign investors to shift money out of the US, and that would stress the US economy.

[Editorial note: This column has, for many years preached a consistent sermon: If you want to forecast the near-term stock market, use the current bond market as your basic tool 1

Gundlach is not alone in his dim dollar-view. Goldman Sachs has long argued that the US government and the Federal Reserve are making a mistake with their huge stimulus efforts that have flooded the world with dollars... *\$7.5 trillion of them**, up by *\$3.8 trillion [just over 100%] since the beginning of 2020*. The dollar-creation flood may trigger a long-lasting inflationary trend that would cause serious damage to the dollar's purchasing power value. [Please see our April 2021 Commentary, about the US Dollar's aging reign as the world's reserve currency.]

*The breakdown, as of July 1, 2021: the Fed's \$7.5 trillion investment holdings that were market-purchased with newly printed dollars: US Treasury notes and bonds: *\$4.9 trillion*
US Treasury bills: *\$0.3 trillion*
Mortgage-backed securities** (Fannie Mae, etc.): *\$2.3 trillion*

***The Economist* magazine featured an article [the quest to quit QE] in which it growled "The Fed's purchases of mortgage-backed securities, given America's red-hot housing market, now look bizarre."

COMPARISONS: the US's expected 2021 Gross Domestic Product: *\$21.5 trillion* and the total US Treasury *debt held by the public*, June 30, 2021: *\$22.3 trillion*.

FiduciaryVest Mission Statement

To earn and maintain **Trusted Advisor** status with clients through consultant integrity, objective advice, and innovative solutions.

FiduciaryVest Core Values

Uncompromising integrity
Unbiased strategic advice
Exceed client expectation
Innovative thought leadership

A TWENTY-FIRST CENTURY US MONEY DAISY-CHAIN

Nurtured by a Committee of 12 appointed Federal Reserve

Executives*

*All 7 of the Fed's Board Members, plus the NY Fed's President and presidents of 4 Fed District Banks

The US Federal Reserve as creator/arbiter of global economics

1. 2% Inflation-rate-targeting policy (begun in 2012, despite the Fed's Charter requirement to promote "stable prices")
2. 21st Century fiat-Money-Creation Policy.... an "emergency" implementation scheme (3 times since 2000) that has....
 - ↳ no peacetime precedent (relative to GDP)
 - ↳ apparent permanence in future Fed policy
 - ↳ an expanded number of dollar injection modes into the economy
 - ↳ global copycatting by other primary central banks (except Swiss)
3. **Continuous Money Creation impact....**
 - ↳ upon the economy's impact....
 - ↳ upon employment/unemployment rates
 - ↳ upon *productive* capital investment
 - ↳ upon massive corporate debt-creation
 - ↳ upon the US Treasury's....
 - facilitation of unlimited federal budget deficits
 - wholesale issuance of "faith & credit"-backed debt
 - ↳ upon the valuation of marketable securities:
 - ↳ Equities:
 - Market valuation mechanics (drives down investors' earnings discount rate)

- Equity buy-back impact....
 - ↳ upon (apparent) earnings per share
 - ↳ upon executive compensation
- ↳ Debt: issuance & returns impact....
 - ↳ upon *suppression* of investment yields
 - ↳ upon *expansion* of credit risk-taking
- ↳ upon the currency's impact*....
 - ↳ upon *ALL public and private debt repayments*
 - ↳ upon purchasing-power devaluation
 - ↳ upon crypto-currency valuation

*Inflationary devaluation of the currency significantly **reduces borrowers' cost** of fixed rate long-term debt; it also **de-values the payback to lenders of their loaned principal**.

COMMENTARY

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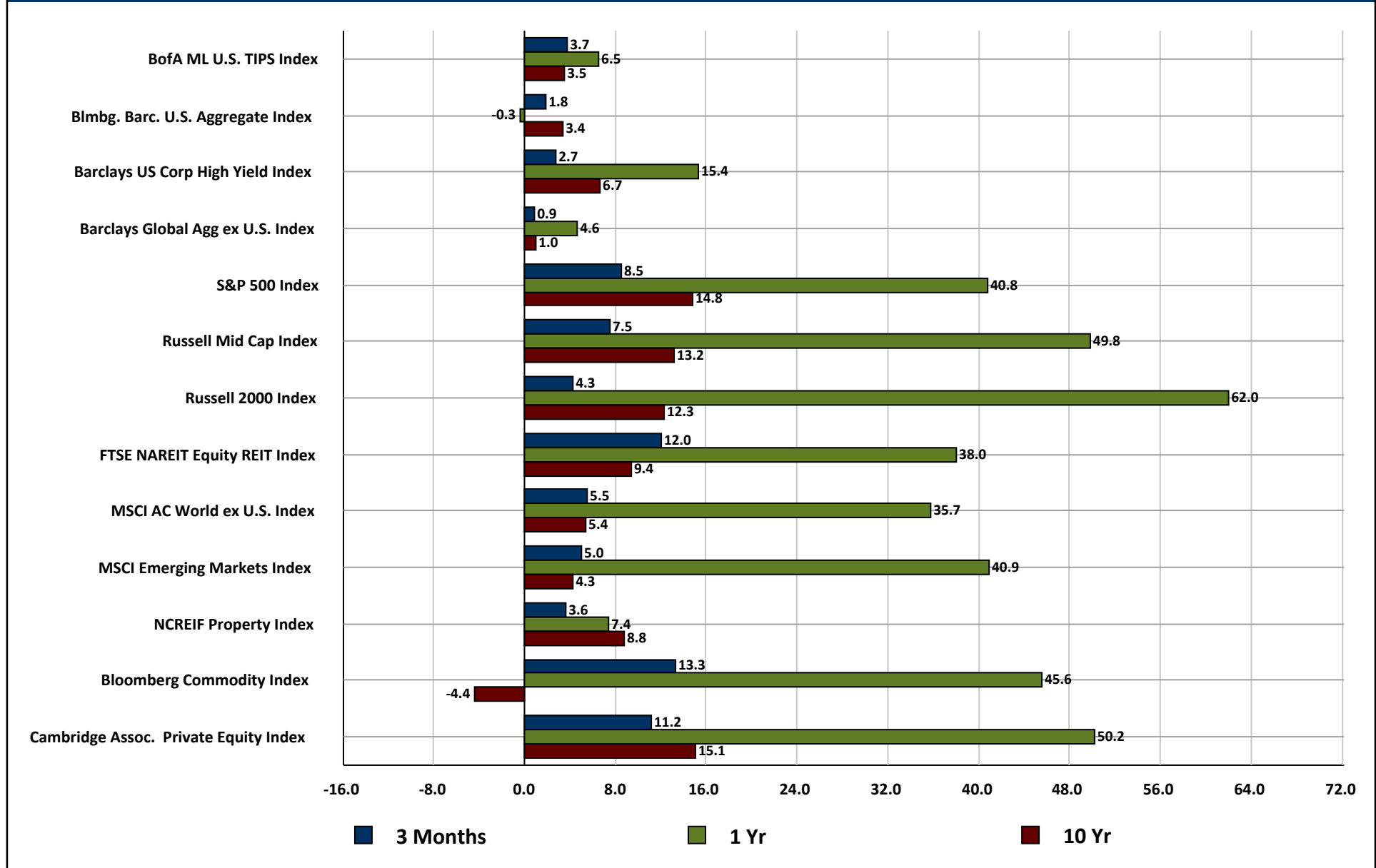
FIDUCIARY VEST

INVESTMENT STRATEGIES FOR FIDUCIARIES



FIDUCIARY VEST

World Markets Review - Broad Market Indexes

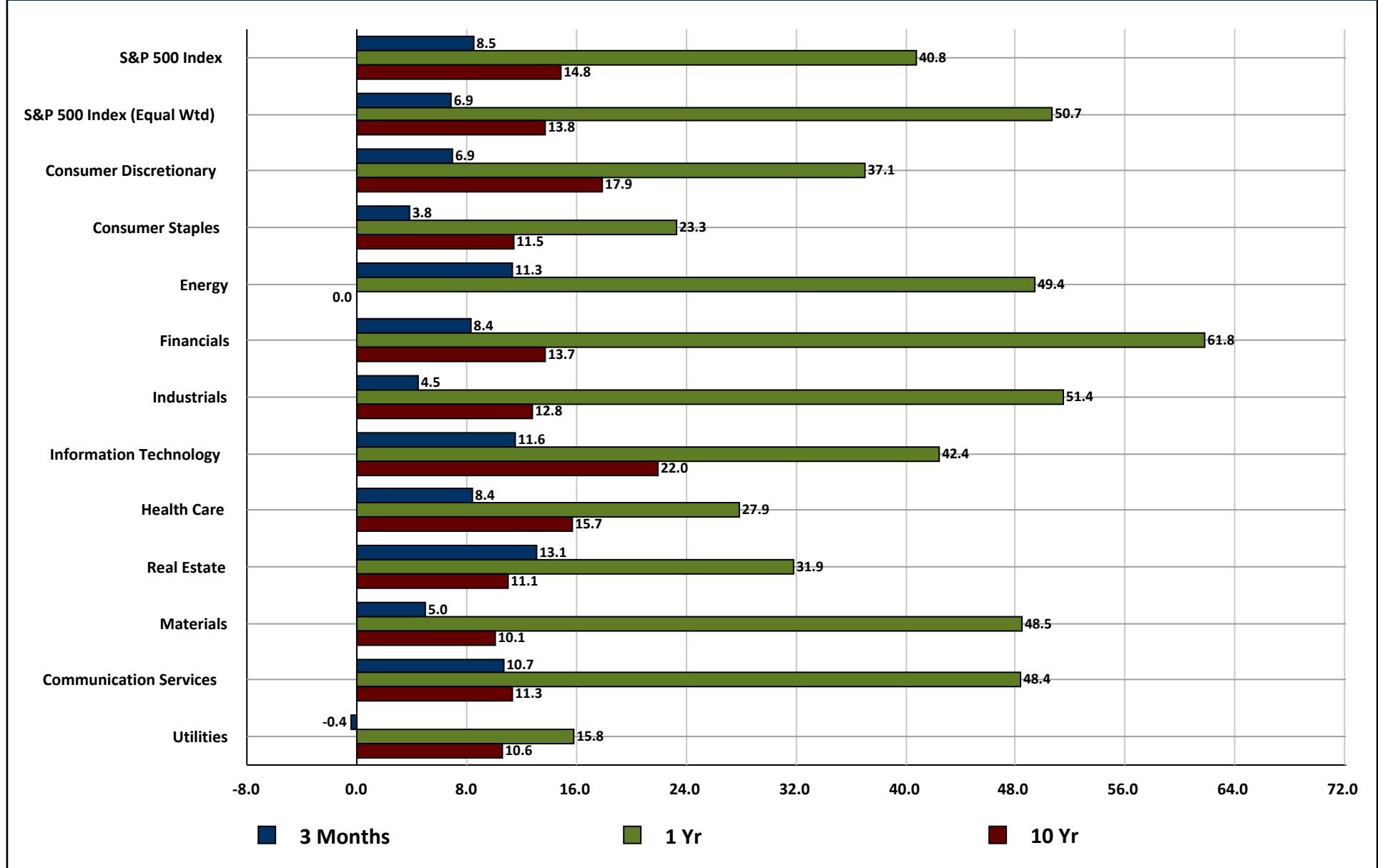


Proxies are used for late-reporting indexes as follows: NCREIF Property Index: NCREIF Property ODCE Index preliminary return.
 Cambridge Assoc. Private Equity Index: 50% Private Equity long term average return (since 1986)/ 50% S&P 500 Index.

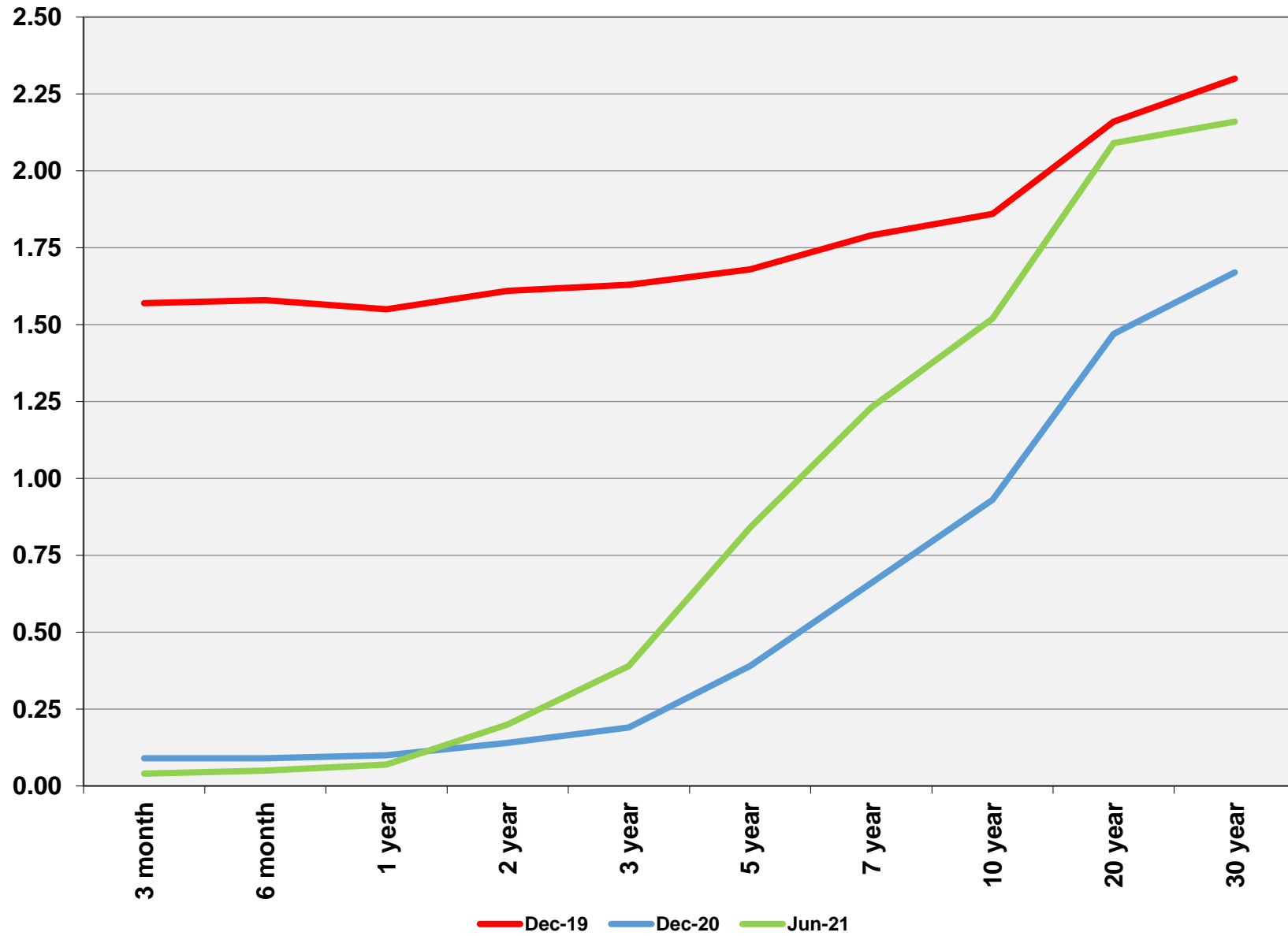
Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income							
Blmbg. Barclays 1-3 Yr US Treasury Index	0.0	(0.1)	0.1	2.7	1.6	1.5	1.2
Blmbg. Barclays 1-3 Yr US Gov/Credit Index	0.0	0.0	0.4	3.0	1.9	1.7	1.5
Blmbg. Barclays Intermed US Govt/Credit Index	1.0	(0.9)	0.2	4.7	2.6	2.7	2.8
Blmbg. Barclays US Corp Investment Grade Index	3.5	(1.3)	3.3	7.8	4.9	4.7	5.2
Blmbg. Barclays US Gov't/Credit Index	2.4	(2.0)	(0.4)	5.9	3.3	3.6	3.7
Blmbg. Barclays US Aggregate Index	1.8	(1.6)	(0.3)	5.3	3.0	3.3	3.4
Blmbg. Barclays Long US Treasury Index	6.5	(7.9)	(10.6)	8.0	3.1	5.8	6.7
ICE BofA ML US TIPS Index	3.7	1.7	6.5	6.7	4.3	3.5	3.5
Blmbg. Barclays Municipal Bond Index	1.4	1.1	4.2	5.1	3.2	3.8	4.3
Blmbg. Barclays US Corp High Yield Index	2.7	3.6	15.4	7.4	7.5	5.5	6.7
Blmbg. Barclays Global Agg ex U.S. Index	0.9	(4.4)	4.6	3.1	1.6	0.7	1.0
Blmbg. Barclays Emerging Mrkts USD Aggregate Idx	3.0	(0.6)	6.3	6.7	4.9	4.6	5.4
U.S. Equity							
S&P 500 Index	8.5	15.3	40.8	18.7	17.6	14.1	14.8
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	9.4	11.6
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	18.6	17.9
Russell Mid Cap Index	7.5	16.2	49.8	16.4	15.6	12.0	13.2
Russell Mid Cap Value Index	5.7	19.5	53.1	11.9	11.8	9.3	11.7
Russell Mid Cap Growth Index	11.1	10.4	43.8	22.4	20.5	15.4	15.1
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	11.4	12.3
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	9.3	10.8
Russell 2000 Growth Index	3.9	9.0	51.4	15.9	18.8	13.1	13.5
FTSE NAREIT Equity REIT Index	12.0	22.0	38.0	10.1	6.3	8.4	9.4
Non-U.S. Equity							
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9
MSCI AC World ex U.S. Index	5.5	9.2	35.7	9.4	11.1	5.3	5.4
MSCI AC Europe Index	8.0	12.4	35.8	9.3	11.0	4.8	5.9
MSCI AC Pacific Index	2.4	4.7	33.4	10.5	13.0	8.0	7.4
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	6.4	4.3
MSCI AC World ex USA Small Cap Index	6.5	12.5	47.6	10.2	12.4	7.5	7.4
Alternatives							
Credit Suisse Long/Short Equity Index	2.9	5.3	16.4	6.5	7.0	5.0	5.5
Bloomberg Commodity Index	13.3	21.1	45.6	3.9	2.4	(4.1)	(4.4)
HFRI Merger Arbitrage Index	3.7	8.4	21.4	7.0	6.3	4.9	4.3
HFRI Macro Index	4.0	8.3	14.9	5.9	3.2	3.2	2.0
NCREIF Property Index	3.6	5.4	7.4	5.5	6.1	7.7	8.8
NCREIF Timberland Index	1.7	2.5	3.1	2.1	2.7	3.8	4.7
Cambridge Assoc. Private Equity Index	11.2	21.9	50.2	19.7	19.0	15.2	15.1

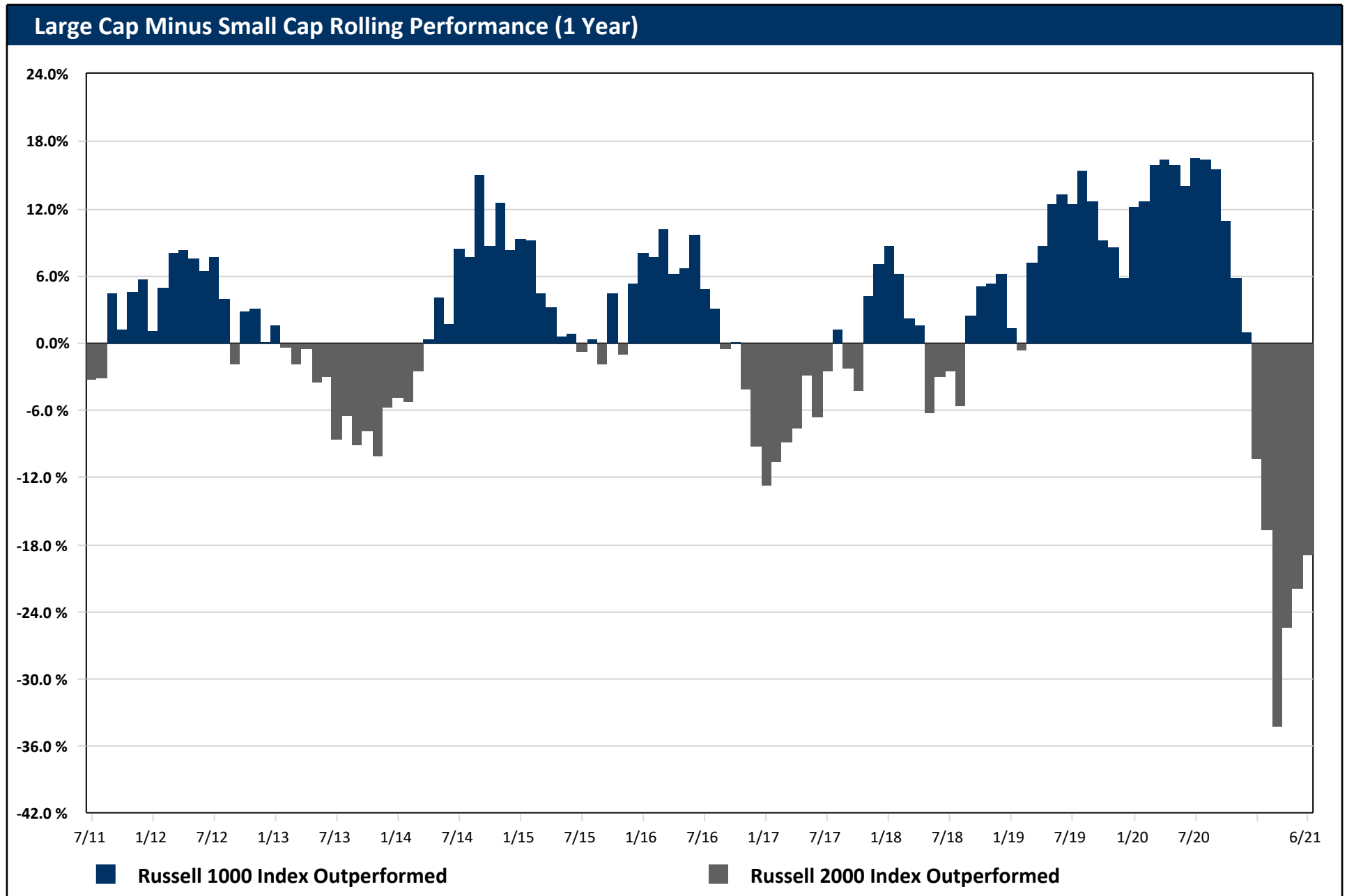
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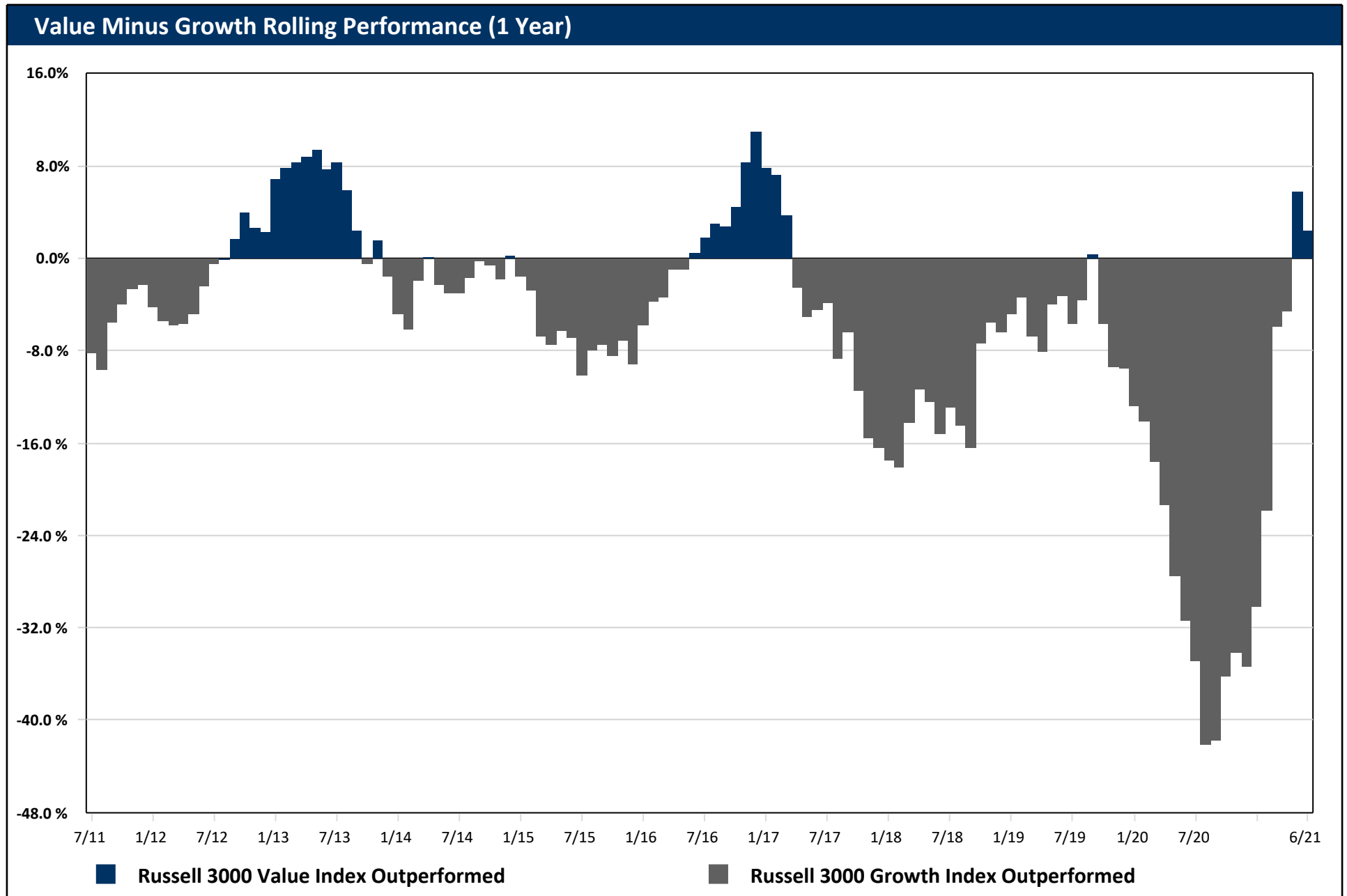
World Markets Review - S&P 500 Sectors



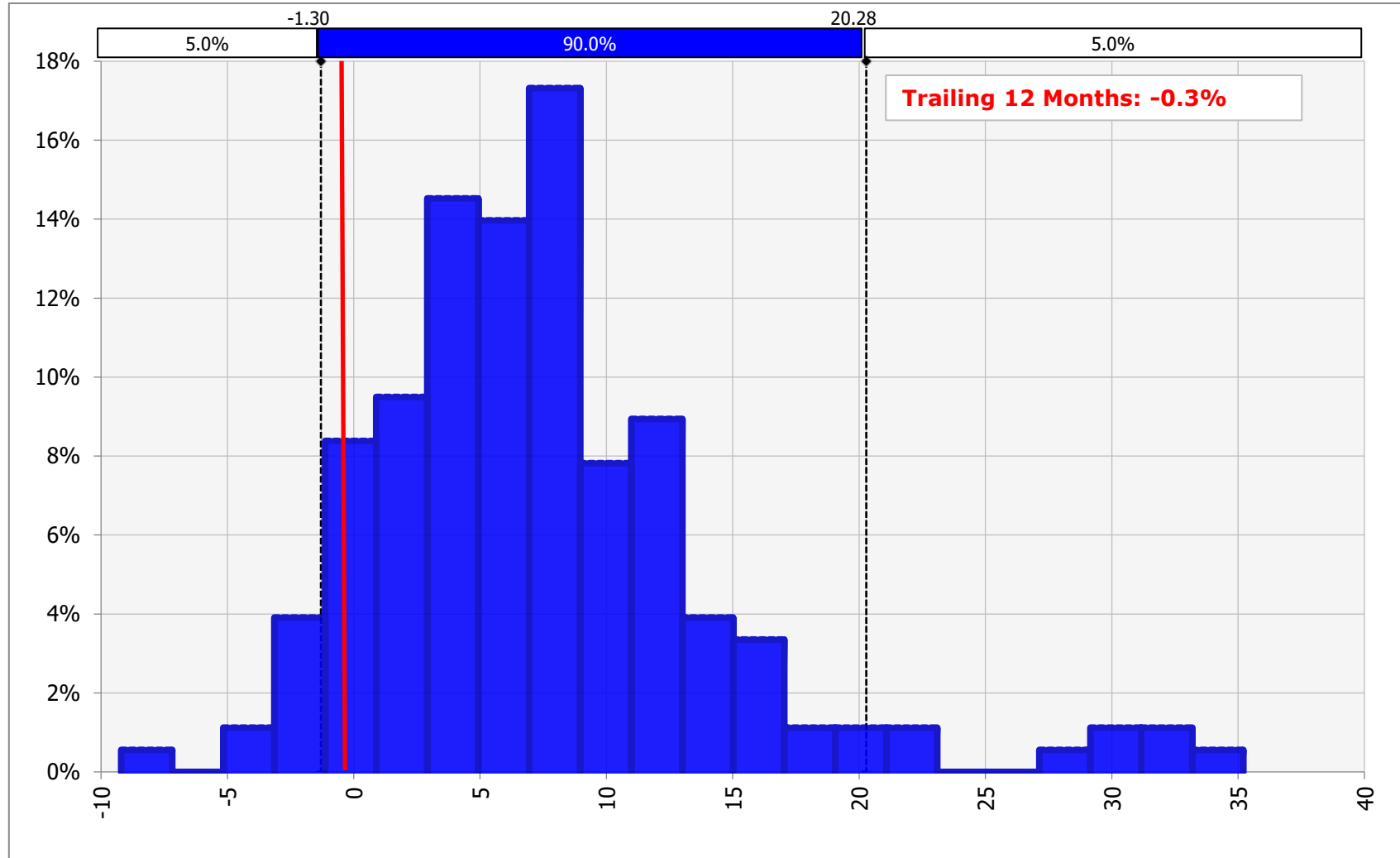
U.S. Treasury Bond Yields at selected quarter end dates







Bloomberg Barclays US Aggregate Bond Index 12-Month Return Frequency Distribution since 1976



Total Plan Analysis



Observations: SRHS Employees' Retirement Plan & Trust

Performance and Observations

- The investment program gained **4.6%** (net of investment fees) this quarter, underperforming the policy benchmark return of **4.8%**. Fiscal year to date the investment program is up **23.4%** (net of investment fees), ahead of the policy benchmark's **20.9%** return.
- The returns over the trailing one, three, five, seven, and ten years are all ahead of the 6% long term objective.
- Over the last twelve months the majority of outperformance compared to the policy benchmark is attributable to the underweight allocation to Debt Securities. This added approximately 2.0% of relative outperformance.

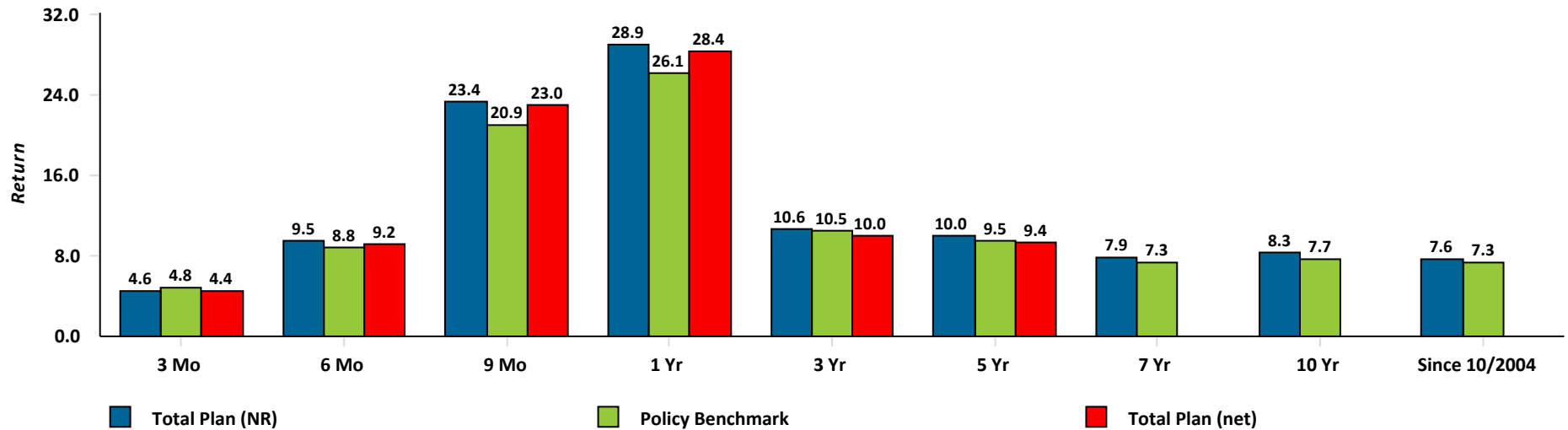
Probation or Watch List

- Disciplined Growth Investors gained **2.6%** this quarter, underperforming the **11.1%** return of the Russell Midcap Growth Index and ranking at the bottom of its peers. Over the last twelve months the strategy outperformed its index, climbing **53.1%** compared to the **43.8%** return of the index and ranking in the top 13% of its peers.
- The Gramercy Distressed Opportunities Fund II underperformed the HFN Distressed Index this quarter. Overall returns remain negative since inception. The manager anticipates the majority of the remaining investments will return capital over the next twelve months. They have reduced their fee by one-third.

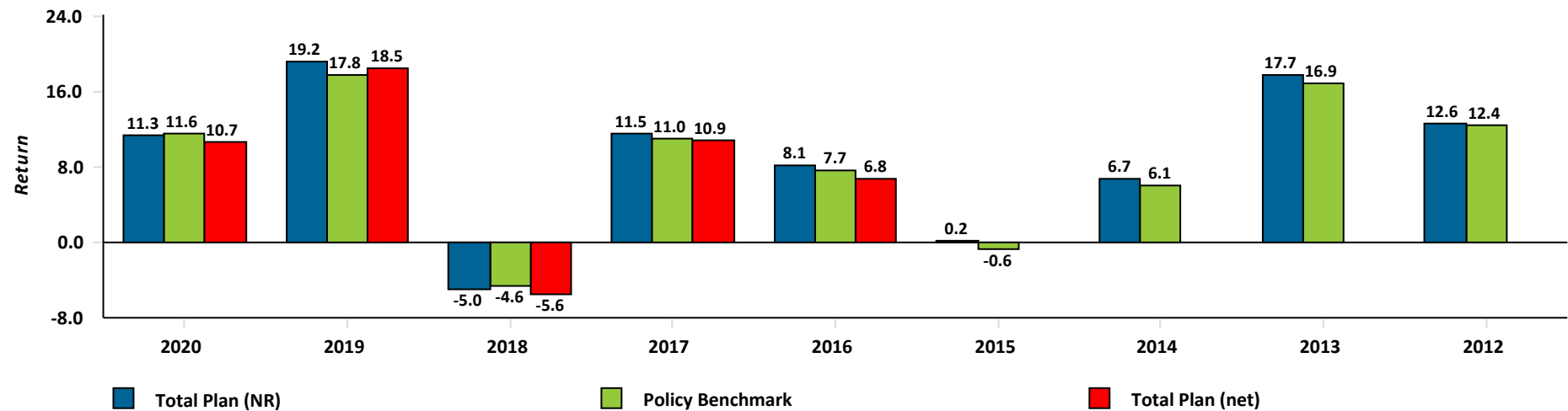
Recommended Actions

- FiduciaryVest recommends placing the Nuance Mid Cap Value strategy on Probation due to concentrated underperformance over the last twelve months.

Trailing Returns

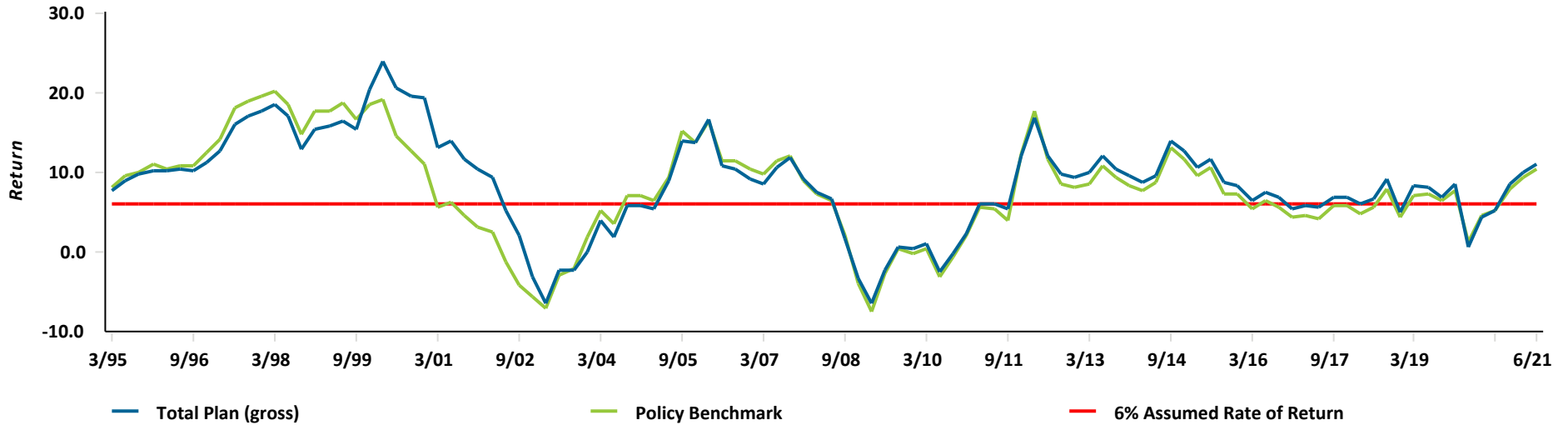


Calendar Year Returns

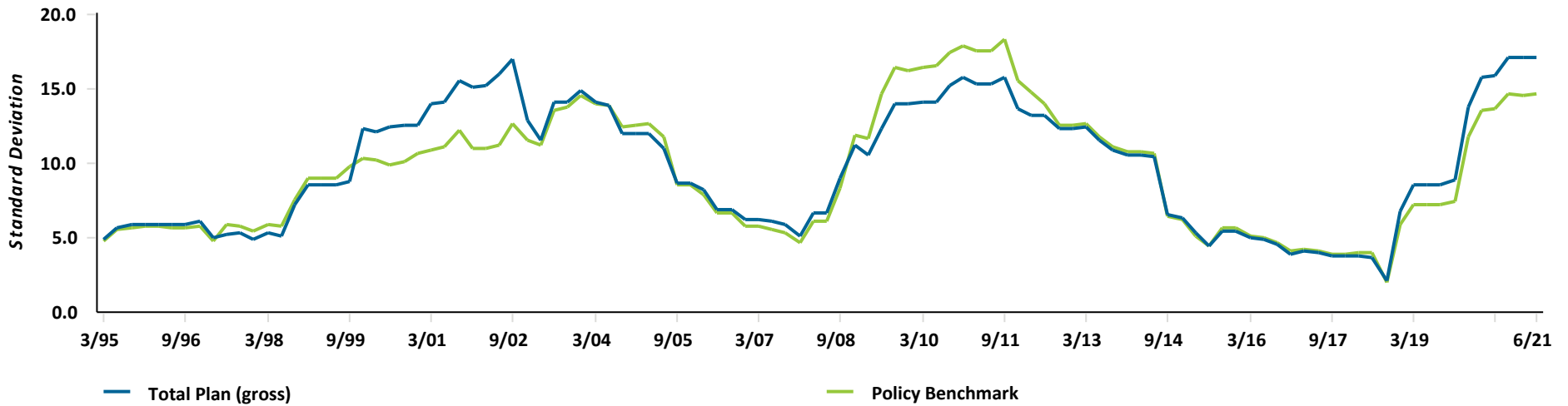


NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Rolling Three-Year Return

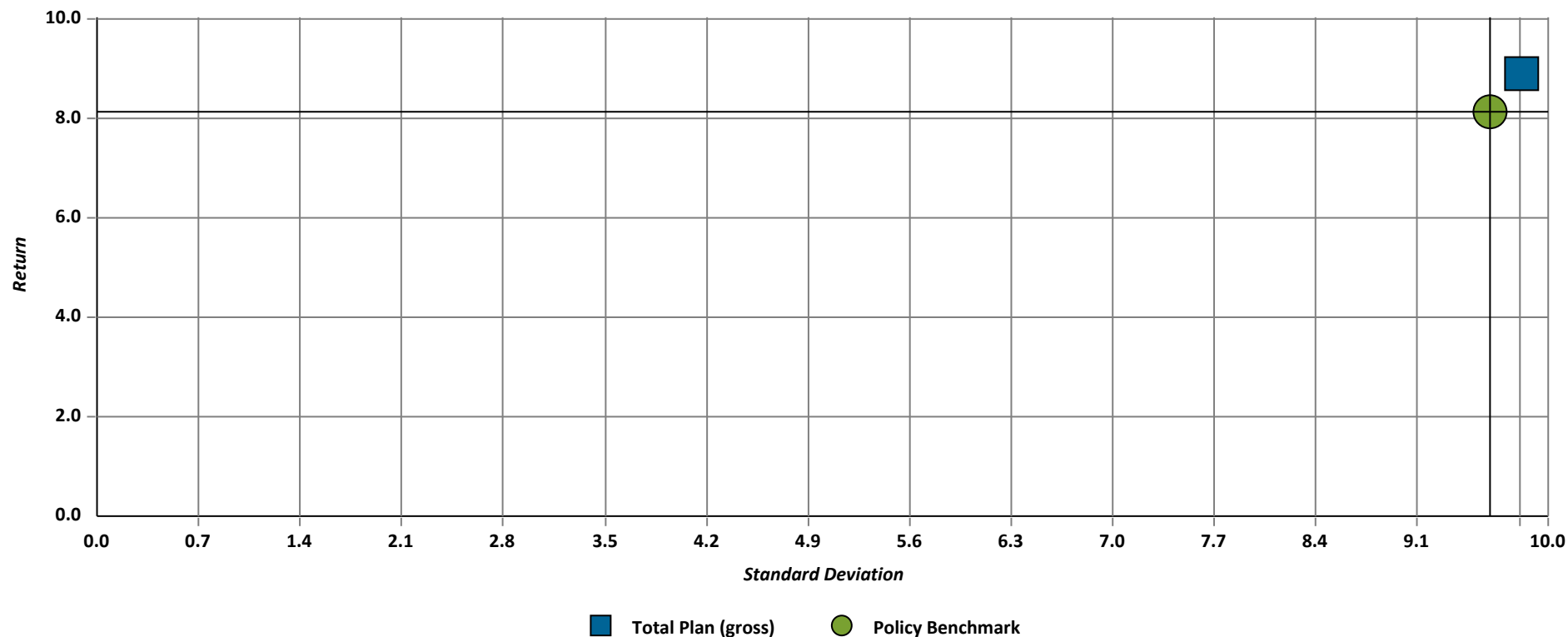


Rolling Three Year Standard Deviation



NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Risk/Return since Inception

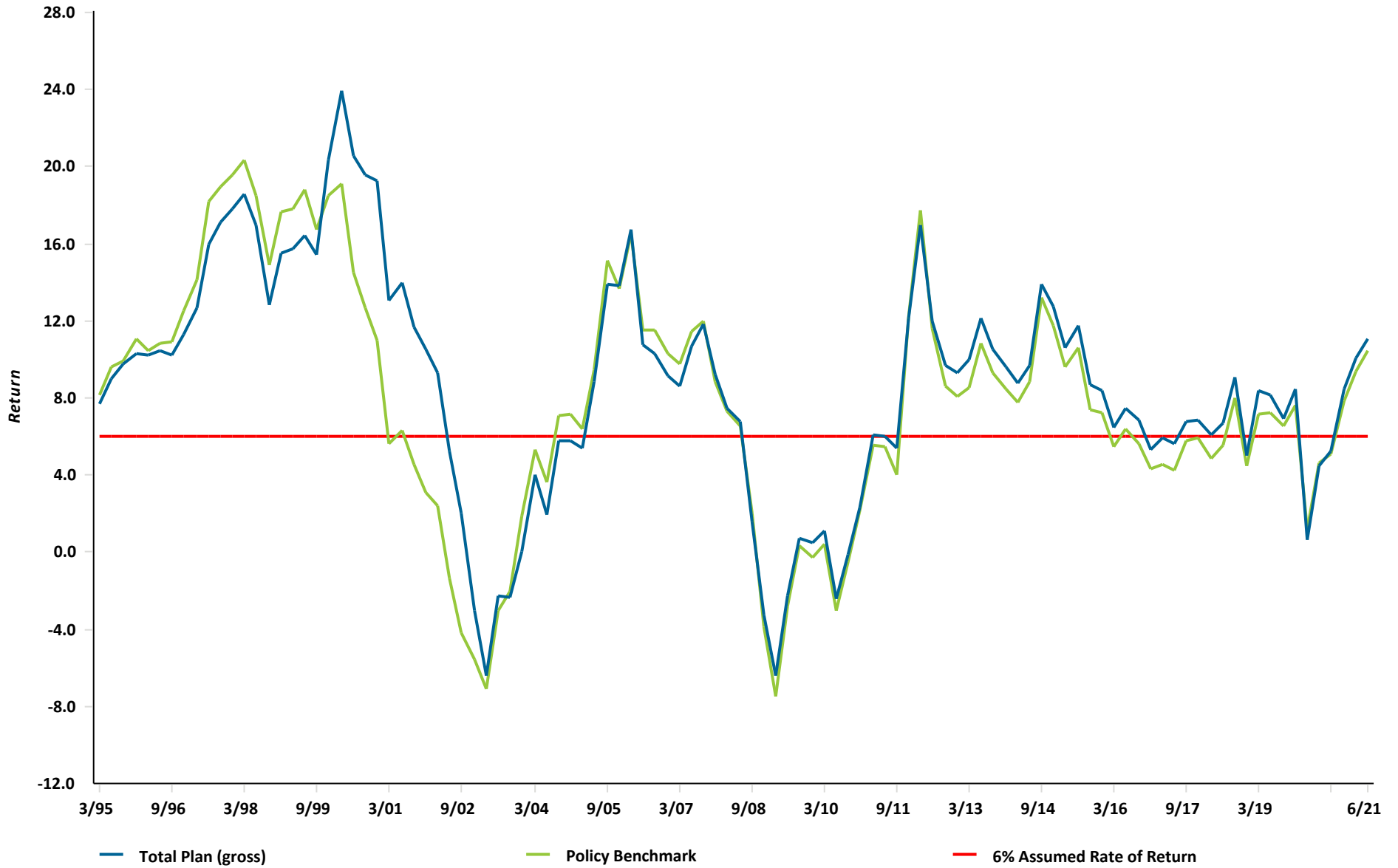


Performance & Risk Statistics since Inception

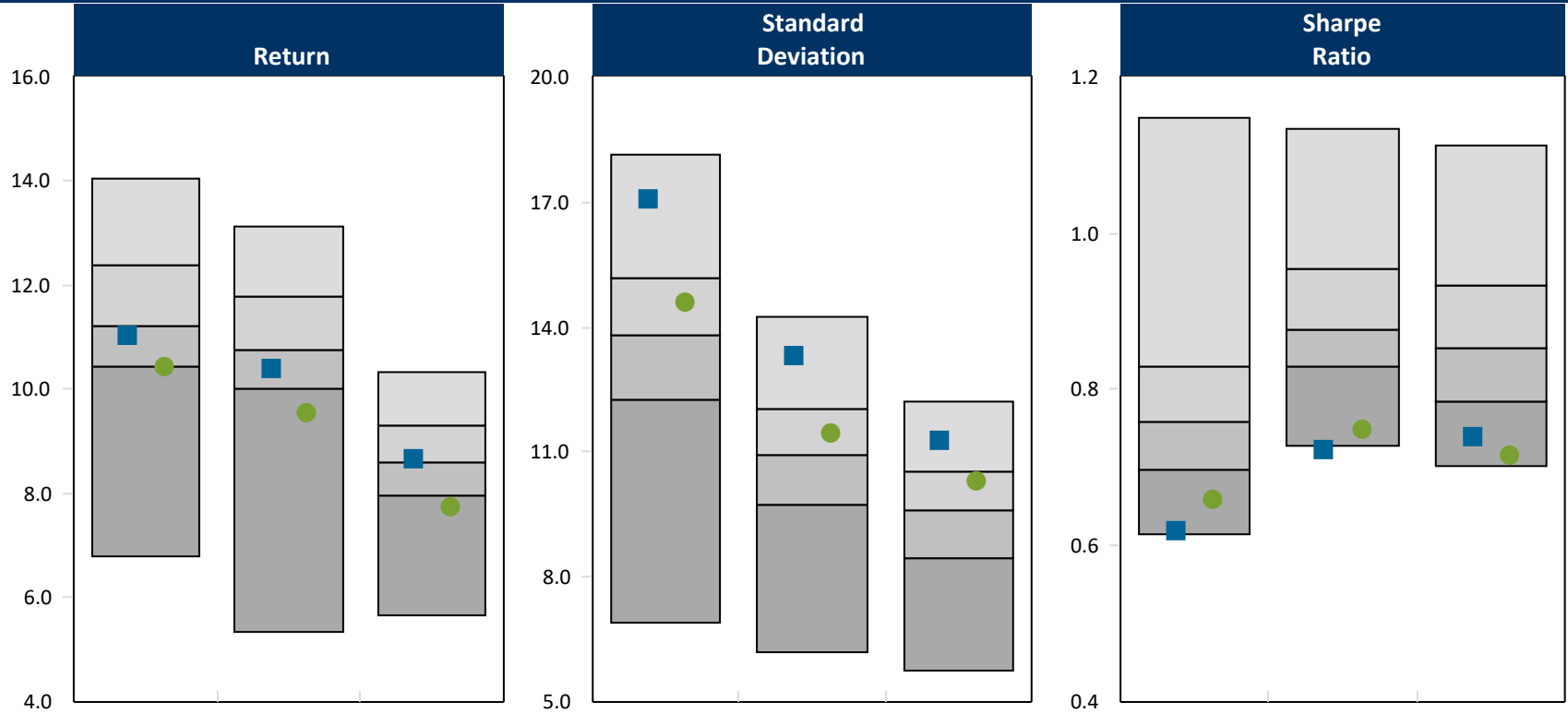
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan (gross)	8.9	9.8	1.4	0.9	0.7	19.3	(21.5)	96.7	85.5	3/1/1992
<i>Policy Benchmark</i>	<i>8.1</i>	<i>9.6</i>	<i>0.0</i>	<i>1.0</i>	<i>0.6</i>	<i>20.4</i>	<i>(24.8)</i>	<i>100.0</i>	<i>100.0</i>	<i>3/1/1992</i>
90 Day U.S. Treasury Bill	2.4	0.6	2.5	0.0	-	1.8	0.0	9.5	(8.7)	3/1/1992

NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Rolling Three-Year Return



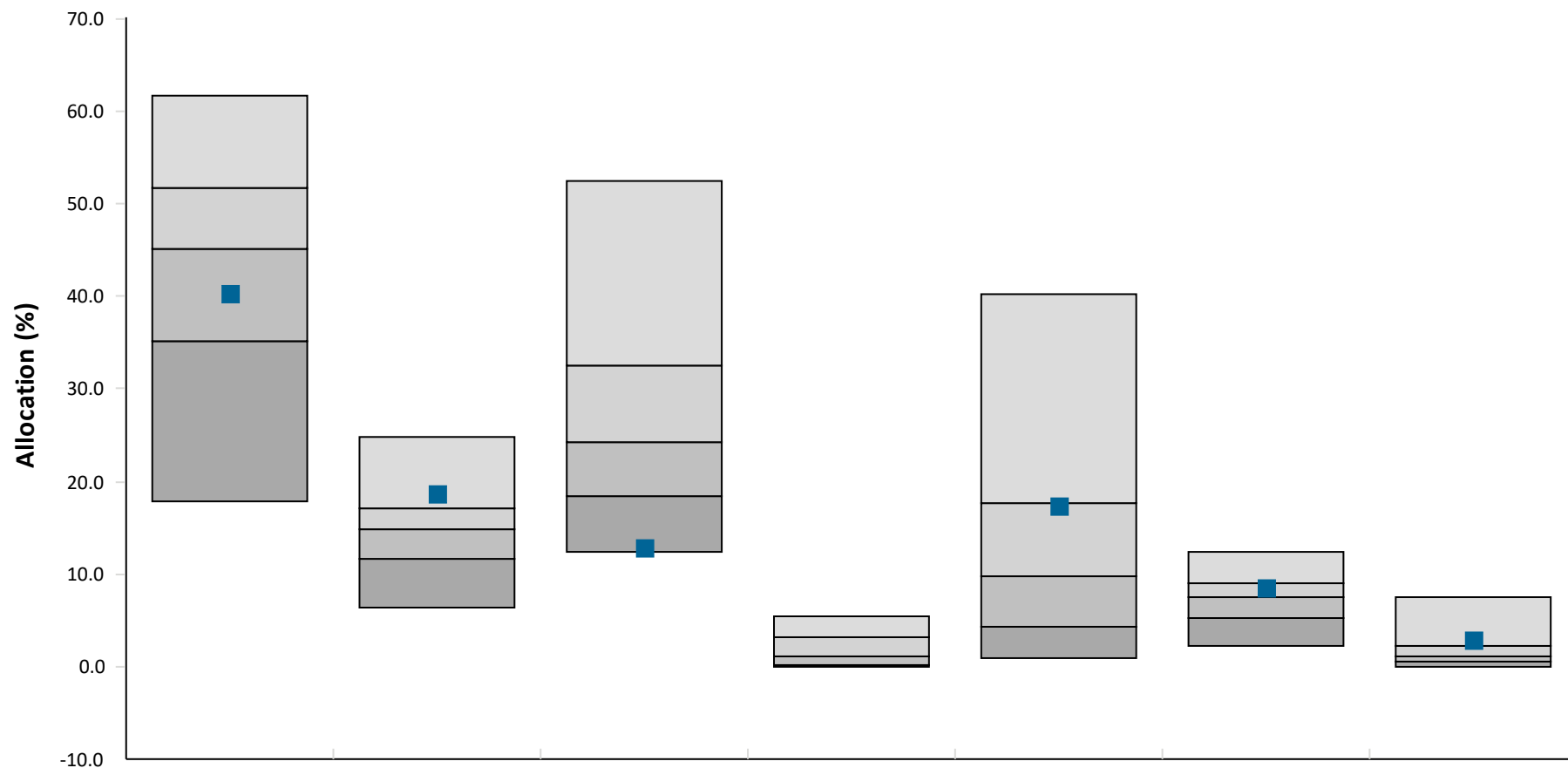
Plan Sponsor Peer Group Analysis
All Public Plans-Total Fund



	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
■ Total Plan	11.0 (55)	10.4 (62)	8.7 (48)	17.1 (7)	13.3 (8)	11.3 (12)	0.6 (95)	0.7 (96)	0.7 (90)
● Policy Benchmark	10.5 (75)	9.5 (86)	7.7 (82)	14.6 (35)	11.4 (38)	10.3 (34)	0.7 (89)	0.7 (94)	0.7 (93)
5th Percentile	14.0	13.1	10.3	18.1	14.2	12.2	1.1	1.1	1.1
1st Quartile	12.4	11.8	9.3	15.2	12.0	10.5	0.8	1.0	0.9
Median	11.2	10.8	8.6	13.8	10.9	9.6	0.8	0.9	0.9
3rd Quartile	10.4	10.0	8.0	12.3	9.7	8.4	0.7	0.8	0.8
95th Percentile	6.8	5.3	5.7	6.9	6.2	5.8	0.6	0.7	0.7
Population	297	287	256	297	287	256	297	287	256

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

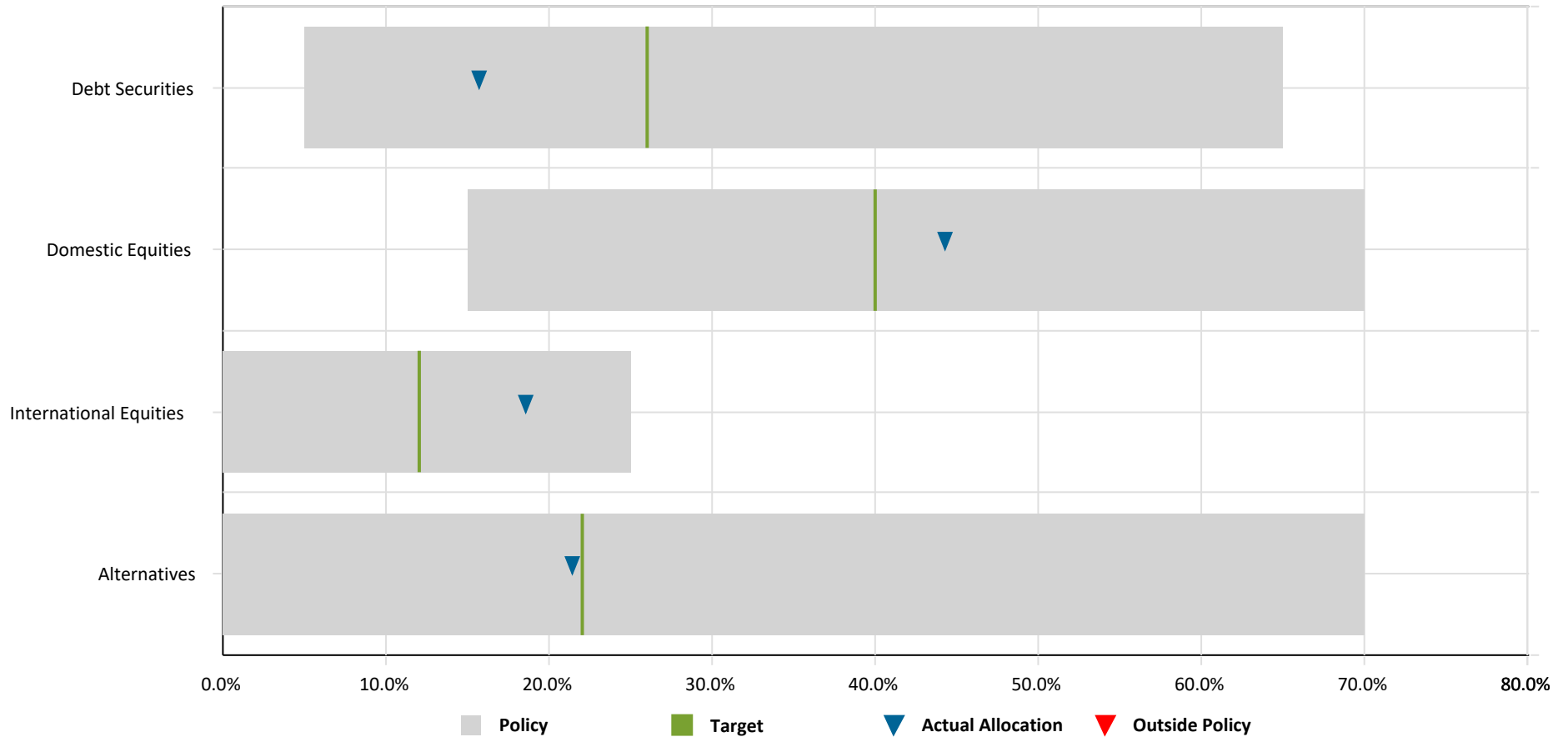
Plan Sponsor Asset Allocation
All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Plan	40.2 (62)	18.6 (20)	12.8 (94)	-	17.2 (26)	8.5 (33)	2.7 (19)
5th Percentile	61.7	24.9	52.5	5.4	40.2	12.4	7.6
1st Quartile	51.8	17.2	32.5	3.2	17.7	9.0	2.2
Median	45.2	14.9	24.3	1.0	9.8	7.6	1.1
3rd Quartile	35.2	11.7	18.3	0.2	4.3	5.3	0.5
95th Percentile	17.9	6.4	12.5	0.0	0.9	2.2	0.1

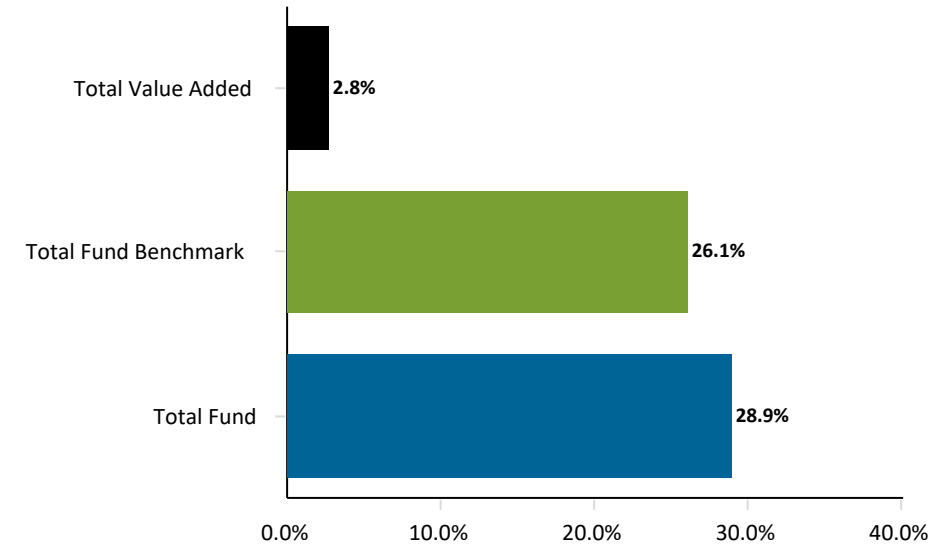
Parentheses contain percentile rankings.

Asset Allocation Compliance

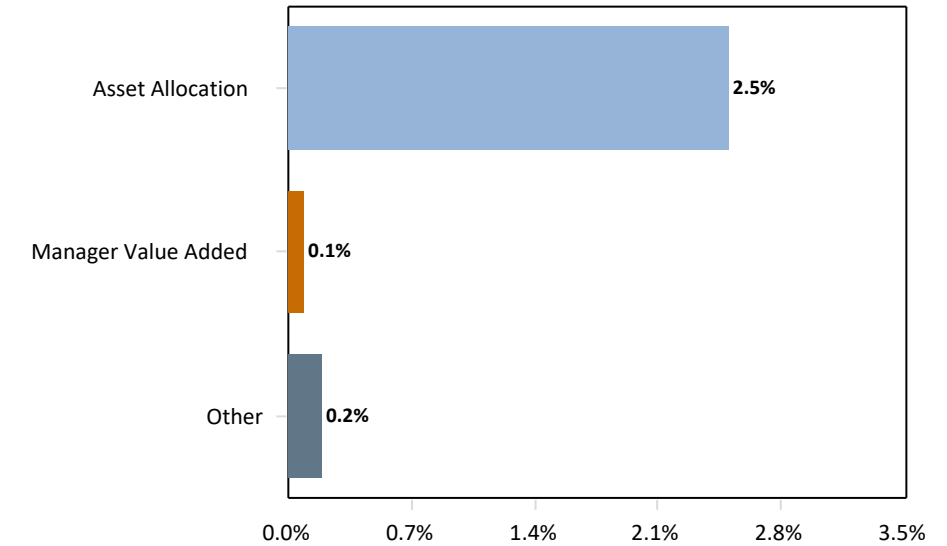


	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	117,865,079	100.0	100.0	0.0
Debt Securities	18,554,571	15.7	26.0	(10.3)
Domestic Equities	52,195,937	44.3	40.0	4.3
International Equities	21,875,820	18.6	12.0	6.6
Alternatives	25,238,751	21.4	22.0	(0.6)

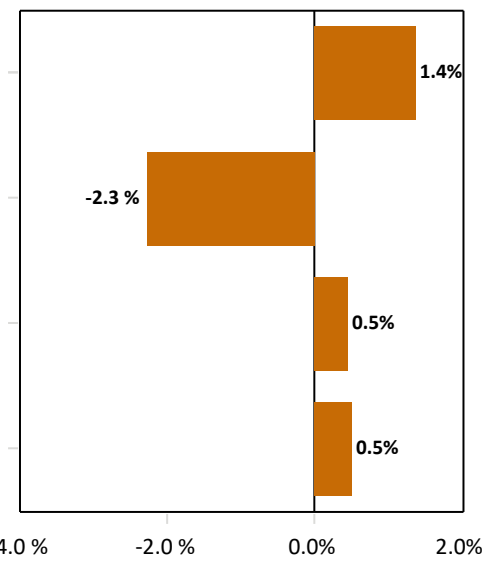
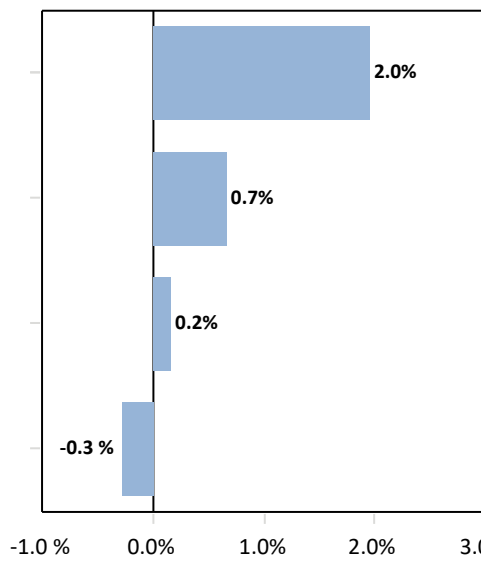
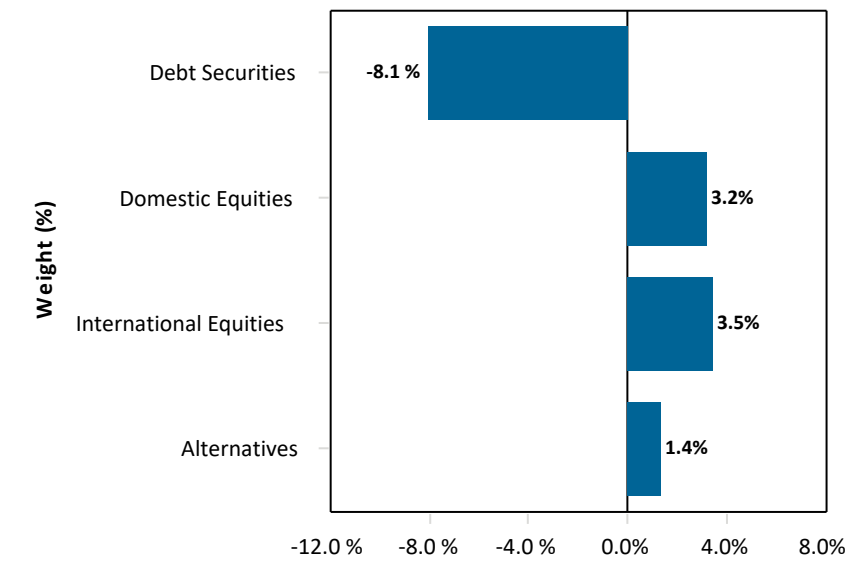
Total Fund Performance: 1 Year



Total Value Added: 2.8%



Average Active Weight: 2.5% **Allocation Value Added: 2.5%** **Total Manager Value Added: 0.1%**



SRHS Employees' Retirement Plan & Trust

As of 6/30/2021

	Since Inception in Portfolio										
	Allocation		Performance(%)							Since Invested	Inception Date
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr			
Total Plan	117,865,079	100.0	4.7	29.6	11.0	10.4	8.2	8.7	8.9	3/1/1992	
<i>Policy Benchmark</i>			4.8	26.1	10.5	9.5	7.3	7.7	8.1		
<i>Total Plan (NR)</i>			4.6	28.9	10.6	10.0	7.9	8.3	-		
<i>Total Plan (net)</i>			4.4	28.4	10.0	9.4	-	-	-		
Cash	3,158,656	2.7									
Debt Securities	18,554,571	15.7	3.2	12.0	5.6	5.0	4.0	5.1	5.3	2/1/1993	
<i>Debt Securities Benchmark</i>			2.3	3.6	5.8	4.2	3.8	4.6	5.7		
Domestic Equities	52,195,937	44.3	5.0	43.7	15.8	16.5	12.3	13.2	12.4	3/1/1992	
<i>Domestic Equities Benchmark</i>			7.3	49.0	16.0	15.9	12.4	13.4	10.8		
US Large Cap Equities	18,999,732	16.1	7.2	35.4	19.9	18.7	14.0	14.5	10.6	5/1/2005	
<i>S&P 500 Index</i>			8.5	40.8	18.7	17.6	14.1	14.8	10.7		
International Equities	21,875,820	18.6	5.2	38.1	10.2	8.5	6.3	5.9	5.6	5/1/1997	
<i>International Equities Benchmark</i>			5.2	34.7	9.2	11.2	5.5	5.4	5.8		
Alternatives	25,238,751	21.4	4.6	14.1	6.4	6.0	4.7	5.6	3.3	1/1/2001	
<i>Alternatives Benchmark</i>			3.0	11.9	4.9	5.3	4.0	4.6	3.9		

NR=Net of investment mgmt fees return. GR=gross of fees return. "Net" Total Plan return is net of both investment mgmt fees and plan expenses. Returns for periods longer than 12 months are annualized. Green highlighted cells indicate the manager's performance in that time period is better than its benchmark. Cells highlighted in yellow indicate the manager's performance in that time period is trailing the benchmark. Red highlighted cells indicate manager's performance is in the fourth quartile of its peers.

SRHS Employees' Retirement Plan & Trust

As of 6/30/2021

	Since Inception in Portfolio										
	Allocation		Performance(%)							Since Invested	Inception Date
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr			
Total Plan	117,865,079	100.0	4.7	29.6	11.0	10.4	8.2	8.7	8.9	3/1/1992	
<i>Policy Benchmark</i>			4.8	26.1	10.5	9.5	7.3	7.7	8.1		
<i>Total Plan (NR)</i>			4.6	28.9	10.6	10.0	7.9	8.3	-		
<i>Total Plan (net)</i>			4.4	28.4	10.0	9.4	-	-	-		
Cash	3,158,656	2.7									
Debt Securities	18,554,571	15.7	3.2	12.0	5.6	5.0	4.0	5.1	5.3	2/1/1993	
<i>Debt Securities Benchmark</i>			2.3	3.6	5.8	4.2	3.8	4.6	5.7		
FCI Advisors Fixed Income (GR)	9,966,105	8.5	2.7	(0.6)	-	-	-	-	4.4	10/1/2019	
<i>Blmbg. Barc. U.S. Gov't/Credit</i>			2.4	(0.4)	5.9	3.3	3.6	3.7	3.8		
IM U.S. Broad Market Core Fixed Income (SA+CF) Rank			5	96	-	-	-	-	44		
Vanguard High Yield Corp Adm Fund (NR)	1,268,892	1.1	2.4	11.6	7.1	6.5	5.2	6.2	2.3	2/9/2021	
<i>Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap</i>			2.6	13.4	8.0	7.3	5.5	6.6	2.8		
IM U.S. High Yield Bonds (MF) Rank			64	84	26	47	14	17	86		
III Credit Opportunities Fund (NR)	3,880,728	3.3	5.5	36.7	7.9	8.9	6.7	8.2	8.3	12/1/2016	
<i>ICE BofAML High Yield Master II</i>			2.8	15.6	7.1	7.3	5.3	6.5	6.8		
IM U.S. High Yield Bonds (MF) Rank			1	1	8	3	2	1	3		

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SRHS Employees' Retirement Plan & Trust

As of 6/30/2021

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	
Domestic Equities	52,195,937	44.3	5.0	43.7	15.8	16.5	12.3	13.2	12.4	3/1/1992
<i>Domestic Equities Benchmark</i>			7.3	49.0	16.0	15.9	12.4	13.4	10.8	
Coho Partners (GR)	6,966,206	5.9	3.5	28.9	13.8	13.1	11.7	13.2	13.6	4/1/2017
<i>Russell 1000 Value Index</i>			5.2	43.7	12.4	11.9	9.4	11.6	10.6	
IM U.S. Large Cap Value Equity (SA+CF) Rank			97	97	46	62	28	29	34	
Schwab S&P 500 Index Fund (NR)	6,956,776	5.9	8.5	40.8	18.6	17.6	14.0	14.8	17.4	5/1/2017
<i>S&P 500 Index</i>			8.5	40.8	18.7	17.6	14.1	14.8	17.4	
IM U.S. Large Cap Core Equity (MF) Rank			33	46	32	28	17	16	28	
Sustainable Growth Advisors (GR)	5,076,751	4.3	10.9	37.3	26.6	22.6	18.5	17.6	23.8	4/1/2017
<i>Russell 1000 Growth Index</i>			11.9	42.5	25.1	23.7	18.6	17.9	24.2	
IM U.S. Large Cap Growth Equity (SA+CF) Rank			51	87	20	47	35	34	41	
Nuance Investments Mid Cap Value (GR)	7,580,344	6.4	2.9	26.2	13.3	13.7	11.1	13.9	25.6	5/1/2020
<i>Russell Midcap Value Index</i>			5.7	53.1	11.9	11.8	9.3	11.7	51.2	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			97	100	34	39	18	5	100	
Disciplined Growth Investors (GR) (Probation Aug 2019)	7,509,462	6.4	2.6	53.1	18.0	19.5	15.1	15.7	13.8	1/1/2004
<i>Russell Midcap Growth Index</i>			11.1	43.8	22.4	20.5	15.4	15.1	12.1	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			100	13	84	70	66	46	27	
Wells Fargo Special Small Cap Value CIT (NR)	6,994,182	5.9	3.1	59.8	10.0	12.6	9.7	11.5	55.9	5/1/2020
<i>Russell 2000 Value Index</i>			4.6	73.3	10.3	13.6	9.3	10.8	68.2	
IM U.S. Small Cap Value Equity (SA+CF+MF) Rank			75	77	43	47	22	24	81	
Westfield Capital (GR)	6,283,426	5.3	2.5	47.5	20.8	21.9	15.4	14.9	14.7	4/1/1999
<i>Russell 2000 Growth Index</i>			3.9	51.4	15.9	18.8	13.1	13.5	8.6	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			89	76	53	54	59	68	18	

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SRHS Employees' Retirement Plan & Trust

As of 6/30/2021

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Invested	
Vanguard Real Estate Index (NR)	4,828,790	4.1	11.7	34.4	12.0	7.1	8.9	9.7	29.1	9/11/2020
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			11.7	34.5	12.0	-	-	-	29.2	
IM Real Estate Sector (MF) Rank			71	54	36	45	36	28	44	
International Equities	21,875,820	18.6	5.2	38.1	10.2	8.5	-	-	8.3	9/1/2015
<i>International Equities Benchmark</i>			5.2	34.7	9.2	11.2	5.5	5.4	9.1	
Fidelity Total International Index (NR)	10,874,153	9.2	5.5	36.8	9.4	11.0	-	-	7.7	4/2/2018
<i>MSCI AC World ex USA IMI (Net)</i>			5.6	37.2	9.4	11.2	5.6	5.7	7.8	
<i>MSCI EAFE (Net) Index</i>			5.2	32.4	8.3	10.3	5.0	5.9	7.2	
IM International Large Cap Core Equity (MF) Rank			38	48	34	23	-	-	27	
DFA International Small Cap Value (NR)	3,226,890	2.7	4.5	43.9	3.9	8.7	4.2	6.4	10.8	2/16/2019
<i>MSCI EAFE Small Cap Value (Net)</i>			3.5	42.8	5.8	10.1	5.6	7.1	11.0	
<i>MSCI EAFE (Net) Index</i>			5.2	32.4	8.3	10.3	5.0	5.9	13.0	
IM International Small Cap Value Equity (SA+CF) Rank			73	76	84	78	82	100	74	
Fidelity Emerging Markets Index Prem (NR)	3,880,496	3.3	4.4	39.9	11.1	12.7	6.5	-	12.6	10/1/2018
<i>MSCI Emerging Markets (Net) Index</i>			5.0	40.9	11.3	13.0	6.4	4.3	12.8	
IM Emerging Markets Equity (MF) Rank			63	63	53	45	44	-	62	
Invesco Opp Developing Markets (NR)	3,894,280	3.3	5.7	37.3	11.7	14.0	6.5	6.2	16.2	2/19/2019
<i>MSCI Emerging Markets (Net) Index</i>			5.0	40.9	11.3	13.0	6.4	4.3	14.4	
IM Emerging Markets Equity (MF) Rank			39	74	45	31	43	21	45	
Alternatives	25,238,751	21.4	4.6	14.1	6.4	6.0	4.7	5.6	3.3	1/1/2001
<i>Alternatives Benchmark</i>			3.0	11.9	4.9	5.3	4.0	4.6	3.9	
Invesco Balanced Risk Allocation (NR)	5,944,825	5.0	6.6	24.7	9.3	7.9	6.5	7.6	8.1	4/1/2010
<i>Barclay Global Macro Index</i>			3.7	17.4	7.0	5.3	4.6	3.7	3.6	
Elliott International Ltd (NR)	6,822,016	5.8	2.8	13.0	8.2	8.8	7.7	8.2	8.2	1/1/2013
<i>Dow Jones Credit Suisse Multi-Strategy Index</i>			2.3	13.5	4.8	5.3	4.9	5.7	5.7	

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Internal Rate of Return

	Market Value \$	% of Total	Since Inception	Inception Date
Regiment Capital	249,502	0.2	7.9	5/31/2011
Gramercy Distressed Opportunities Fund II (Probation Aug 2019)	1,637,325	1.4	(2.0)	6/21/2012
Invesco Mortgage Recovery Fund-Loans	162,433	0.1	10.7	10/31/2009
Invesco US Income	5,180,929	4.4	11.6	12/6/2013
Eastern Timberland Opportunities II	4,726,055	4.0	6.3	7/3/2014
Eastern Timberland Opportunities III	765,167	0.6	0.1	6/26/2020

The investments on this page have active capital flows which require a Dollar-Weighted return calculation, in contrast to the Time-Weighted method used on other investments where cash flows are not a factor. IRR returns are net of investment management fees.

Mark to Market Accounting Summary: 1 Quarter (in 000s)

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	115,951	1	(3,144)	-	(104)	(153)	337	4,977	117,865
Cash	2,145	1	(3,144)	4,306	-	(148)	-	-	3,159
Cash (Mutual Fund Account)	33	-	-	-	-	(2)	-	-	31
FCI Advisors Fixed Income	9,709	-	-	-	-	(1)	59	198	9,966
Regiment Capital	250	-	-	-	-	-	-	-	250
Vanguard High Yield Corp Adm Fund	1,731	-	-	(500)	-	-	17	21	1,269
III Credit Opportunities Fund	5,130	-	-	(1,500)	(36)	-	-	287	3,881
Coho Partners	6,738	-	-	-	(10)	-	34	205	6,966
Schwab S&P 500 Index Fund	6,409	-	-	-	-	-	-	548	6,957
Sustainable Growth Advisers	4,588	-	-	-	(8)	-	7	491	5,077
Nuance Investments Mid Cap Value	5,936	-	-	1,500	(10)	-	30	125	7,580
Disciplined Growth Investors	9,287	-	-	(2,000)	-	-	-	222	7,509
Wells Fargo Special Small Cap Value CIT	8,214	-	-	(1,500)	-	-	-	280	6,994
Westfield Capital	7,583	-	-	(1,500)	(14)	-	8	207	6,283
Vanguard Real Estate Index	2,931	-	-	1,500	-	-	34	363	4,829
Fidelity Total International Index	10,304	-	-	-	-	-	-	570	10,874
DFA International Small Cap Value	2,133	-	-	1,000	-	-	7	87	3,227
Fidelity Emerging Markets Index Prem	3,223	-	-	500	-	-	-	158	3,880
Invesco Opp Developing Markets	2,713	-	-	1,000	-	-	-	181	3,894
Gramercy Distressed Opportunities Fund II	1,588	-	-	-	-	-	-	49	1,637
Invesco Balanced Risk Allocation	7,027	-	-	(1,500)	(10)	-	-	427	5,945
Elliott International Ltd.	6,635	-	-	-	-	-	-	187	6,822
Invesco Mortgage Recovery Fund-Loans	162	-	-	-	-	-	-	-	162
Invesco US Income	4,880	-	-	(55)	(12)	-	141	227	5,181
Eastern Timberland Opportunities II	5,677	-	-	(1,091)	-	-	-	140	4,726
Eastern Timberland Opportunities III	925	-	-	(160)	(3)	-	-	3	765

Mark to Market Accounting Summary: 4 Quarters (in 000s)

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	98,796	4,218	(12,429)	-	(562)	(469)	1,336	26,975	117,865
Cash	1,972	4,203	(12,429)	9,863	-	(451)	1	-	3,159
Cash (Mutual Fund Account)	363	-	-	(325)	-	(7)	-	-	31
FCI Advisors Fixed Income	9,273	-	-	908	(158)	(3)	250	(304)	9,966
Regiment Capital	129	-	-	-	-	(1)	-	121	250
Vanguard High Yield Corp Adm Fund	-	-	-	1,250	-	-	21	(2)	1,269
III Credit Opportunities Fund	5,978	-	-	(4,000)	(145)	-	-	2,047	3,881
Coho Partners	5,437	-	-	-	(37)	(2)	131	1,436	6,966
Schwab S&P 500 Index Fund	4,942	-	-	-	-	-	107	1,907	6,957
Sustainable Growth Advisers	5,626	-	-	(2,000)	(36)	(1)	27	1,461	5,077
Nuance Investments Mid Cap Value	4,867	-	-	1,500	(36)	(2)	137	1,114	7,580
Disciplined Growth Investors	6,226	-	-	(2,000)	-	-	-	3,284	7,509
Wells Fargo Special Small Cap Value CIT	5,275	-	-	(1,500)	-	-	-	3,219	6,994
Westfield Capital	7,323	15	-	(4,500)	(76)	(2)	36	3,488	6,283
Invesco Global Real Estate R5	2,827	-	-	(2,997)	-	-	-	170	-
Vanguard Real Estate Index	-	-	-	4,000	-	-	111	718	4,829
Fidelity Total International Index	7,950	-	-	-	-	-	158	2,766	10,874
DFA International Small Cap Value	1,549	-	-	1,000	-	-	41	637	3,227
Fidelity Emerging Markets Index Prem	2,406	-	-	500	-	-	46	929	3,880
Invesco Opp Developing Markets	2,087	-	-	1,000	-	-	9	798	3,894
Gramercy Distressed Opportunities Fund II	1,637	-	-	-	-	-	-	1	1,637
Invesco Balanced Risk Allocation	6,005	-	-	(1,500)	(32)	-	-	1,472	5,945
Elliott International Ltd.	6,037	-	-	-	-	-	-	785	6,822
Invesco Mortgage Recovery Fund-Loans	170	-	-	-	-	-	-	(8)	162
Invesco US Income	4,573	-	-	(198)	(36)	-	259	583	5,181
Eastern Timberland Opportunities II	5,634	-	-	(1,246)	-	-	-	338	4,726
Eastern Timberland Opportunities III	510	-	-	245	(7)	-	-	18	765

Liquidity Schedule

Investments	Market Value \$	Daily \$	Monthly \$	Quarterly \$	Semi-Annually \$	Illiquid \$
Cash	3,158,656	3,158,656	-	-	-	-
Cash in Mutual Fund Account	30,687	30,687	-	-	-	-
FCI Advisors Fixed Income	9,966,105	9,966,105	-	-	-	-
Regiment Capital	249,502	-	-	-	-	249,502
Vanguard High Yield Corp Adm Fund	1,268,892	1,268,892	-	-	-	-
III Credit Opportunities Fund	3,880,728	-	3,880,728	-	-	-
Coho Partners	6,966,206	6,966,206	-	-	-	-
Schwab S&P 500 Index Fund	6,956,776	6,956,776	-	-	-	-
Sustainable Growth Advisers	5,076,751	5,076,751	-	-	-	-
Nuance Investments Mid Cap Value	7,580,344	7,580,344	-	-	-	-
Disciplined Growth Investors	7,509,462	7,509,462	-	-	-	-
Wells Fargo Special Small Cap Value CIT	6,994,182	-	6,994,182	-	-	-
Westfield Capital	6,283,426	6,283,426	-	-	-	-
Vanguard Real Estate Index	4,828,790	4,828,790	-	-	-	-
Fidelity Total International Index	10,874,153	10,874,153	-	-	-	-
DFA International Small Cap Value	3,226,890	3,226,890	-	-	-	-
Fidelity Emerging Markets Index Prem	3,880,496	3,880,496	-	-	-	-
Invesco Opp Developing Markets	3,894,280	3,894,280	-	-	-	-
Gramercy Distressed Opportunities Fund II	1,637,325	-	-	-	-	1,637,325
Invesco Balanced Risk Allocation	5,944,825	5,944,825	-	-	-	-
Elliott International Ltd.	6,822,016	-	-	-	6,822,016	-
Invesco Mortgage Recovery Fund-Loans	162,433	-	-	-	-	162,433
Invesco US Income	5,180,929	-	-	5,180,929	-	-
Eastern Timberland Opportunities II	4,726,055	-	-	-	-	4,726,055
Eastern Timberland Opportunities III	765,167	-	-	-	-	765,167
Total (\$)	117,865,079	87,446,741	10,874,911	5,180,929	6,822,016	7,540,482
Total (%)	100.0	74.2	9.2	4.4	5.8	6.4

SRHS Employees' Retirement Plan & Trust
Liquidity Terms

As of 6/30/2021

Daily Liquidity \$ **87,446,741**

Manager	Asset Class	Vehicle	% Assets
FCI Advisors	Broad Fixed	Separate Account	8.5%
Vanguard	HY Fixed	Mutual Fund	1.1%
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	5.9%
Vanguard	Real Estate	Mutual Fund	4.1%
Coho Partners	Large Cap Value	Separate Account	5.9%
Sustainable Growth Advisers	Large Cap Growth	Separate Account	4.3%
Nuance Investments	Mid Cap Value	Separate Account	6.4%
Disciplined Growth Investors	Mid Cap Growth	Commingled Fund	6.4%
Westfield Capital	Small Cap Growth	Separate Account	5.3%
Invesco Oppenheimer	Developed Markets	Mutual Fund	3.3%
Fidelity Investments	International Equity	Mutual Fund	9.2%
Dimensional Fund Advisors	Intl Small Cap	Mutual Fund	2.7%
Fidelity Investments	Emerging Markets	Mutual Fund	3.3%
Invesco Balanced Rick	Global Macro	Commingled Fund	5.0%
Cash	Cash	Mutual Fund	2.7%
			<u>74.2%</u>

Total Portfolio	\$	117,865,079
Total Committed	\$	21,500,000
Remaining Commitment (\$)	\$	4,354,212
Remaining Commitment (%)		4%

Monthly Liquidity \$ **10,874,911**

Manager	Asset Class	Vehicle	% Assets
III Credit Opp	High Yield Fixed	Limited Partnership	3.3%
Wells Fargo	Small Cap Value	Commingled Fund	5.9%
			<u>9.2%</u>

Quarterly Liquidity \$ **12,002,945**

Manager	Asset Class	Vehicle	% Assets
Elliott Management ²	Multi-Strategy Hedge	Limited Partnership	5.8%
Invesco ³	Real Estate (Income)	Limited Partnership	4.4%
			<u>10.2%</u>

Illiquid \$ **7,540,482**

Manager	Asset Class	Vehicle	% Assets	\$ Committed	Remaining Commitment	Investment Term
Regiment Capital ¹	Bank Loans	Limited Partnership	0.2%	\$ 7,000,000	\$ 2,248,268	5/13/2017
Gramercy Capital	Distressed Opportunil	Limited Partnership	1.4%	\$ 3,000,000	\$ -	6/30/2019
Invesco ¹	Mortgage Recovery	Limited Partnership	0.1%	\$ 4,000,000	\$ 114,813	6/1/2017
TIR-ETO II	Timber	Limited Partnership	4.0%	\$ 5,000,000	\$ -	4/4/2027
TIR-ETO III	Timber	Limited Partnership	0.6%	\$ 2,500,000	\$ 1,991,131	6/1/2030
			<u>6.4%</u>			

¹ Commitment period has ended. Any further capital called would be for expenses or follow-on investments.

² Up to 25% of shares may be redeemed semi-annually.

³ Quarterly liquidity with 45 days' notice. May be paid in installments based on investor queue and property sales.

Fee Schedule

	Fee Schedule	Market Value As of 06/30/2021 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash		3,158,656	-	-
Cash in Mutual Fund Account		30,687	-	-
FCI Advisors Fixed Income	0.00 % of Assets	9,966,105	-	0.00
Regiment Capital	0.00 % of Assets	249,502	-	0.00
Vanguard High Yield Corp Adm Fund	0.13 % of Assets	1,268,892	1,650	0.13
III Credit Opportunities Fund	0.75 % of Assets	3,880,728	29,105	0.75
Coho Partners	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	6,966,206	41,797	0.60
Schwab S&P 500 Index Fund	0.03 % of Assets	6,956,776	2,087	0.03
Sustainable Growth Advisors*	0.56 % of Assets	5,076,751	28,430	0.56
Nuance Investments Mid Cap Value*	0.60 % of Assets	7,580,344	45,482	0.60
Disciplined Growth Investors	0.79 % of Assets	7,509,462	59,325	0.79
Wells Fargo Special Small Cap Value CIT	0.75 % of Assets	6,994,182	52,456	0.75
Westfield Capital	0.75 % of First \$10 M 0.50 % Thereafter	6,283,426	47,126	0.75
Vanguard Real Estate Index	0.12 % of Assets	4,828,790	5,795	0.12
Fidelity Total International Index	0.06 % of Assets	10,874,153	6,524	0.06
DFA International Small Cap Value	0.68 % of Assets	3,226,890	21,943	0.68
Fidelity Emerging Markets Index Prem	0.08 % of Assets	3,880,496	3,104	0.08
Invesco Opp Developing Markets	0.87 % of Assets	3,894,280	33,880	0.87
Gramercy Distressed Opportunities Fund II	1.00 % of Assets	1,637,325	16,373	1.00
Invesco Balanced Risk Allocation	0.45 % of Assets	5,944,825	26,752	0.45
Elliott International Ltd.	1.50 % of Assets	6,822,016	102,330	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets	162,433	2,436	1.50
Invesco US Income	1.00 % of Assets	5,180,929	51,809	1.00
Eastern Timberland Opportunities II	0.90 % of Assets	4,726,055	42,535	0.90
Eastern Timberland Opportunities III	0.85 % of Assets	765,167	6,504	0.85
Total Portfolio		117,865,079	627,444	0.53

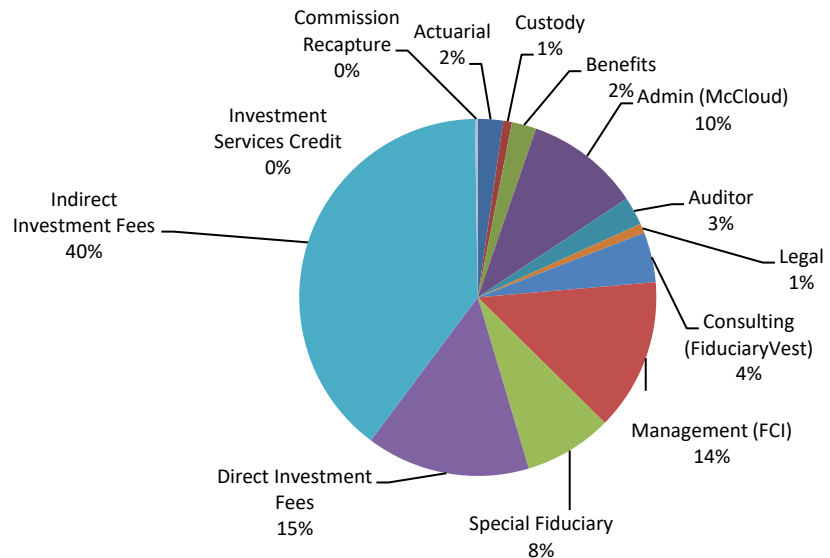
Fees on this page are based on investment managers' stated fees. To the extent fees have been negotiated, that will be noted below and reflected on the Fee Analysis page. *This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients.

SRHS Employees' Retirement Plan & Trust Fee Analysis

As of 6/30/2021

Estimated Annual costs

Estimated Plan Expenses	Dollars	% of assets
Actuarial Services (MCC)	\$26,523	0.02%
Custody (Fifth Third)	9,159	0.01%
Benefits (Fifth Third)	25,697	0.02%
Admin*	120,423	0.10%
Auditor (BKD)	29,952	0.03%
Legal (Mikhail)	10,024	0.01%
Investment Consulting (FiduciaryVest)	52,478	0.04%
Investment Management (FCI)	159,697	0.14%
Special Fiduciary	92,731	0.08%
Total estimated plan expenses	\$526,683	0.45%
Estimated Investment Fees		
Direct Investment Fees	172,126	0.15%
Indirect Investment Fees	458,628	0.39%
Investment Services Credit	-	0.00%
Commission Recapture	(2,961)	0.00%
Total estimated investment fees	\$627,794	0.53%
Total estimated annual costs	\$1,154,477	0.98%
Total assets	\$117,865,079	



Notes:

*Represents payments to: BXS Insurance, Jonah Blum Production, McCloud Consulting/Administrative Services.

-Actuarial Services, Custody, Benefits, Admin, Auditor, Legal, Investment Consulting, Investment Management and Special Fiduciary expenses represent actual amounts deducted from/contributed to the Plan during the trailing 12 months.

-Direct Investment Fees are comprised of the direct investment management fees paid to separate account managers. Managers' fees are computed from the applicable formula, whether or not they were paid during the year.

-Indirect Investment Fees are comprised of commingled and mutual fund fees. These fees are computed based on total expense ratio which includes investment management, custody, commissions and other costs of the fund. They are not actual negative cash flows but are embedded in the fund performance, and are shown here as an indication of the total investment program cost.

-Costs as a percent of assets includes both estimated plan expenses and estimated investment fees.

**SRHS Employees' Retirement Plan & Trust
Investment Management Fees**

As of 6/30/2021

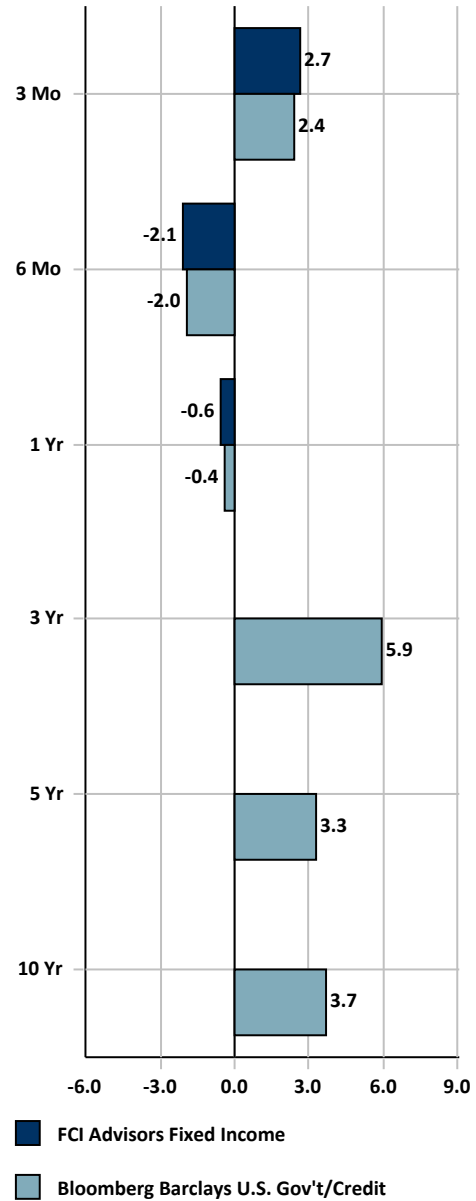
Manager	Vehicle	Performance	Fee Schedule
FCI Advisors Fixed Income Regiment Capital	Separate Account Limited Partnership	Gross Net	included in advisory fee 0.00%
Vanguard High Yield Corporate III Credit Opportunities	Mutual Fund Limited Partnership	Net Net	0.13% 0.75% management fee Performance fee: 10% Incentive fee accrued monthly, paid annually, subject to High Water Mark
Coho Partners	Separate Account	Gross	0.60%
Schwab S&P 500 Index Fund	Mutual Fund	Net	0.02%
Sustainable Growth Advisers*	Separate Account	Gross	0.56%
Nuance Investments*	Separate Account	Gross	0.60%
Disciplined Growth Investors	Commingled Fund	Net	0.79%
Wells Fargo Small Cap Value	Commingled Fund	Net	0.75%
Westfield Capital	Separate Account	Gross	0.75% on first \$10 million 0.50% over \$10 million
Vanguard Real Estate Index	Mutual Fund	Net	0.12%
DFA International Small Cap	Mutual Fund	Net	0.64%
Fidelity Emerging Markets Index	Mutual Fund	Net	0.08%
Invesco Oppenheimer Developed Markets	Mutual Fund	Net	0.83%
Gramercy Distressed Opportunities	Limited Partnership	Net	Management Fee: 1.00% Performance Fee: 15%
Invesco Balanced-Risk Allocation	Commingled Fund	Net	0.45%
Fidelity Total International Index Fund	Mutual Fund	Net	0.06%
Elliott International Ltd	Limited Partnership	Net	Management fee: 1.50% Performance fee: 20% Contribution/withdrawal fee: 1.75%
Invesco Mortgage Recovery Fund	Limited Partnership	Net	0.00%
Invesco US Income	Limited Partnership	Net	1.00%
Timber Investment Resources-ETO II	Limited Partnership	Net	Management fee: 0.90% Performance Fee: 20% of realized profits over 8% hurdle (beginning at end of fourth year of fund)
Timber Investment Resources-ETO III	Limited Partnership	Net	Management fee: 0.85% Performance Fee: 20% of realized profits over 7% hurdle (beginning at end of fourth year of fund)

*This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients.

Investment Manager Analysis



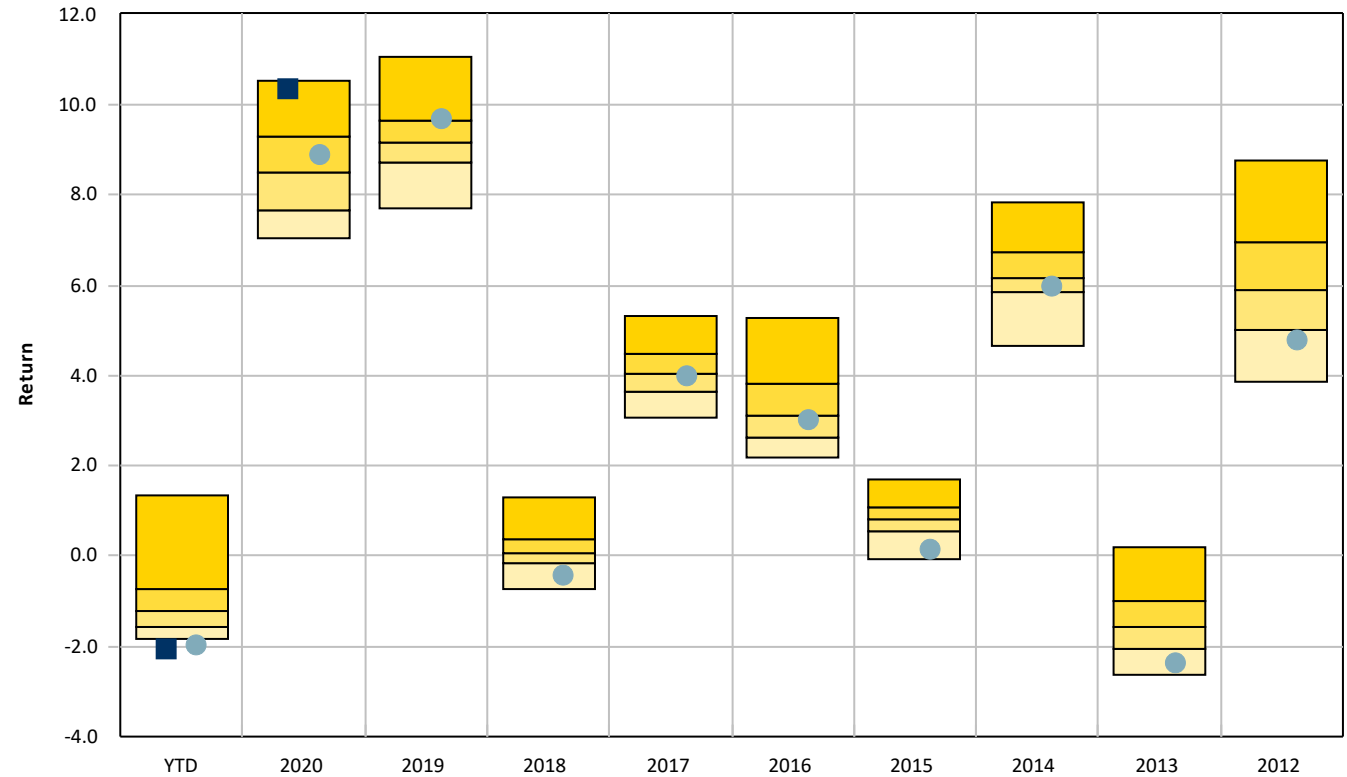
Trailing Returns



Investment Strategy

FCI's fixed income investment strategy seeks to deliver superior returns relative to the Bloomberg Barclays Govt/Credit Index over a market cycle, while limiting the risk incurred by maintaining a high credit profile. The philosophy is to employ a time-tested disciplined investment process to construct a high-quality portfolio which is suitable for the given set of market conditions.

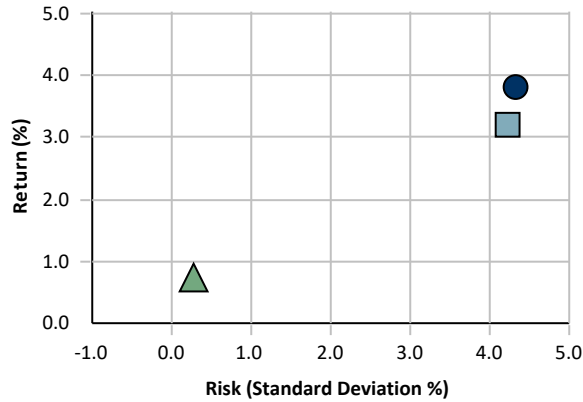
Performance Relative to Peer Group



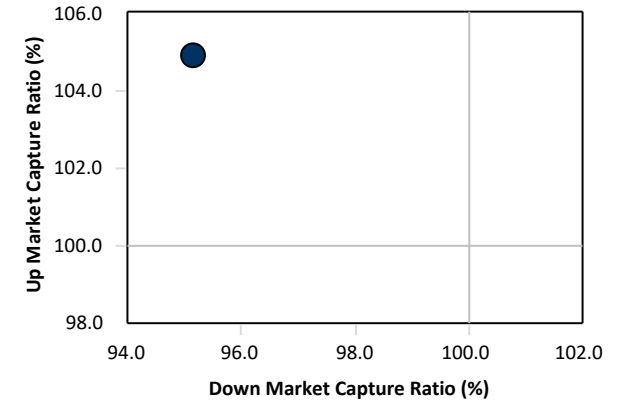
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
FCI Advisors Fixed Income	(2.1) (100)	10.3 (9)	-	-	-	-	-	-	-	-
Bloomberg Barclays U.S. Gov't/Credit	(2.0)	8.9	9.7	(0.4)	4.0	3.0	0.1	6.0	(2.4)	4.8
Peer Group Median	(1.2)	8.5	9.2	0.1	4.0	3.1	0.8	6.1	(1.6)	5.9
Population	130	147	152	158	163	170	175	188	198	207

Risk/Return



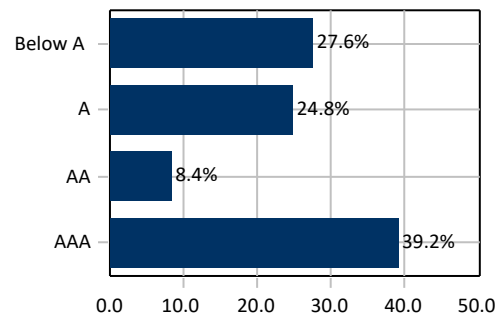
Up/Down Markets



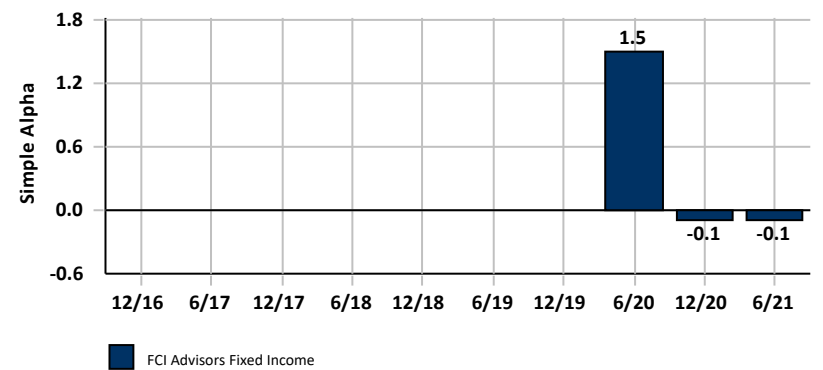
Top Holdings

US Treasury Note	5.4
US Treasury Bond	3.8
US Treasury Bond	3.1
US Treasury Note	3.0
US Treasury Note	2.9
US Treasury Bond	2.8
US Treasury Note	2.7
US Treasury Note	2.1
Verizon	1.7
Broadcom	1.7

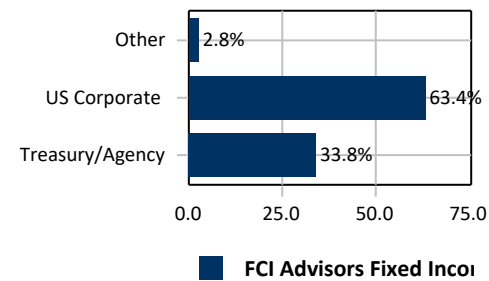
Quality Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Sector Allocation



Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
FCI Advisors Fixed Income	63.6	3.1	1.0	(4.9)	0.7	9/1/2019
Bloomberg Barclays U.S. Gov't/Credit	0.0	2.2	1.0	(4.7)	0.6	1/1/1973
90 Day U.S. Treasury Bill	45.5	0.0	0.0	0.0	-	9/1/2019

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

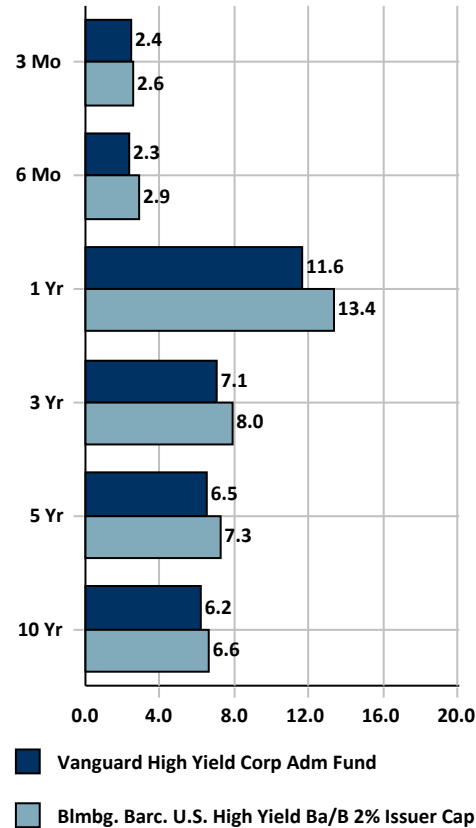
Fund Snapshot

Ticker : VWEAX
 Peer Group : IM U.S. High Yield Bonds (MF)
 Benchmark : Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap
 Total Assets : \$25,175 Million
 Fund Inception : 11/12/2001
 Portfolio Manager : Michael L. Hong
 Net Expense : 0.13%
 Turnover : 38%

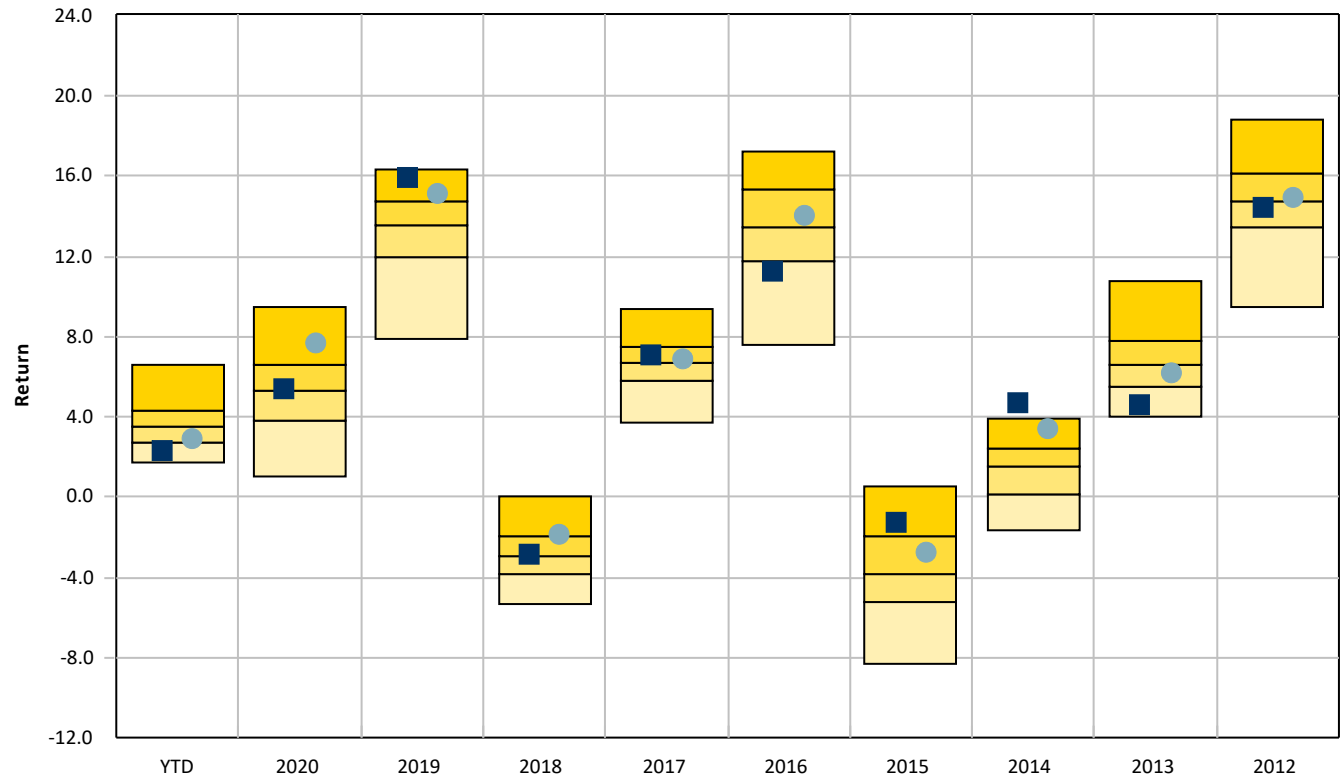
Investment Strategy

The Fund seeks a high level of current income by investing in a diversified portfolio of high-yielding, higher-risk corporate bonds, with medium and lower range credit quality ratings.

Trailing Returns



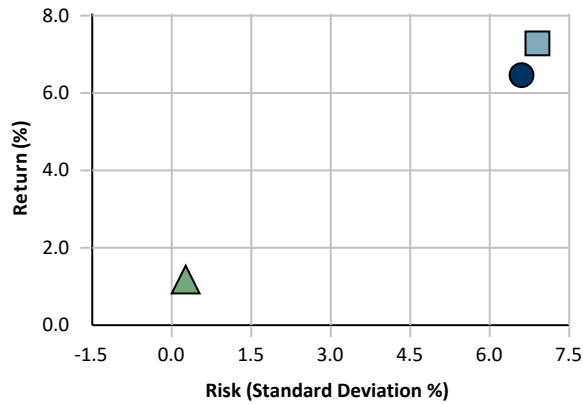
Performance Relative to Peer Group



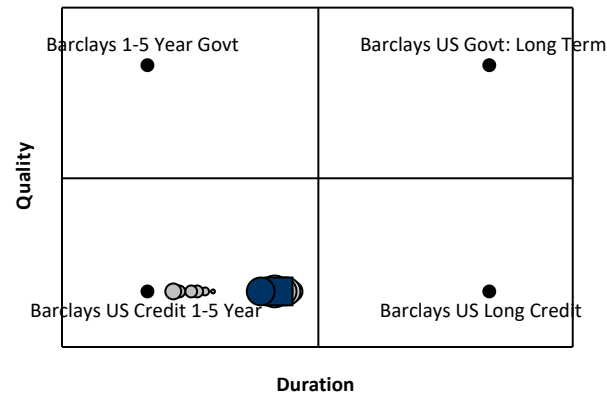
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	2.3 (86)	5.4 (47)	15.9 (8)	(2.9) (49)	7.1 (35)	11.3 (79)	(1.3) (17)	4.7 (2)	4.6 (91)	14.5 (56)
Benchmark	2.9	7.7	15.2	(1.9)	6.9	14.1	(2.7)	3.5	6.2	15.0
Peer Group Median	3.5	5.3	13.5	(2.9)	6.7	13.5	(3.9)	1.5	6.6	14.7
Population	662	659	682	669	626	594	544	615	574	513

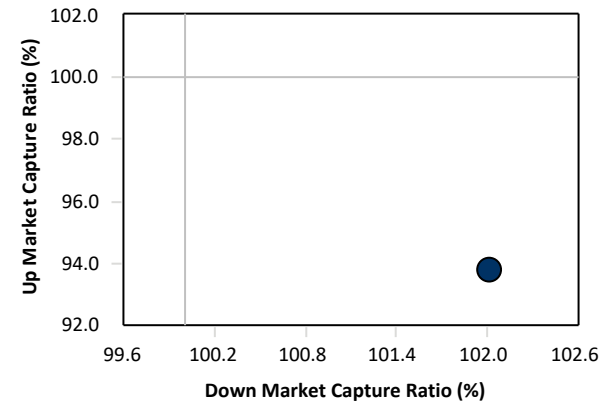
Risk/Return



3 Year Rolling Style Map



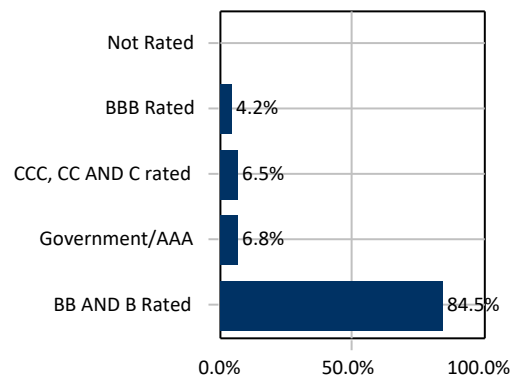
Up/Down Markets



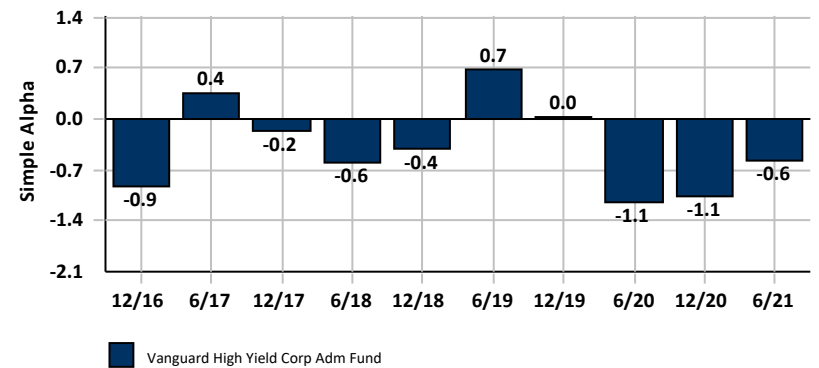
Top Holdings

Corporate Notes/Bonds	93.4 %
Government Agency Securities	3.3 %
Treasury Notes/Bonds	3.3 %

Quality Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

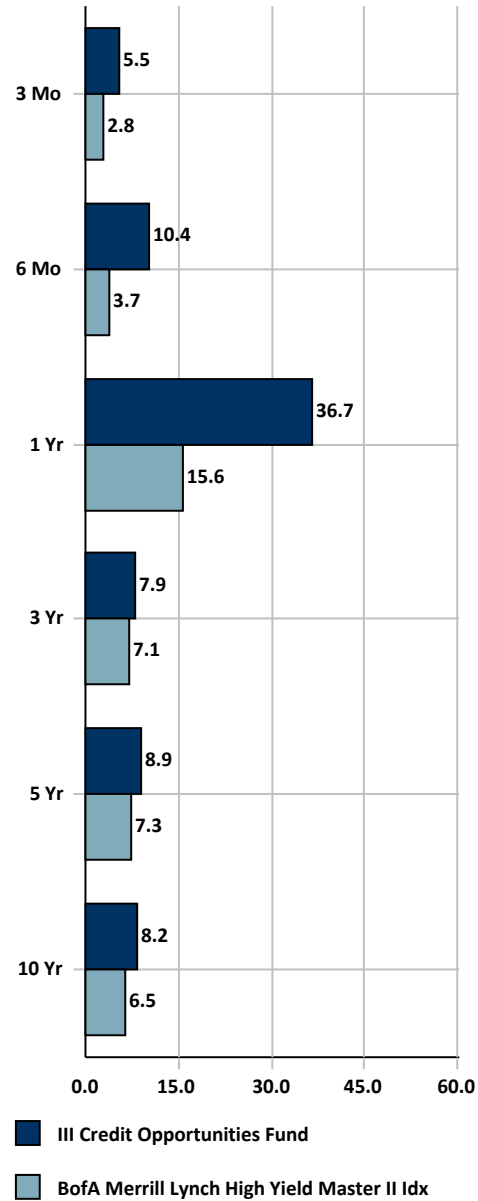
Avg. Coupon	-
Nominal Maturity	-
Effective Maturity	-
Duration	-
SEC 30 Day Yield	6.5
Avg. Credit Quality	BB

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Vanguard High Yield Corp Adm Fund	43.3	5.4	0.9	(10.7)	0.8	12/1/2001
Blmbg. Barc. U.S. High Yield Ba/B 2% Issuer Cap	0.0	6.1	1.0	(11.5)	0.9	1/1/1993
90 Day U.S. Treasury Bill	25.0	0.0	0.0	0.0	-	12/1/2001

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

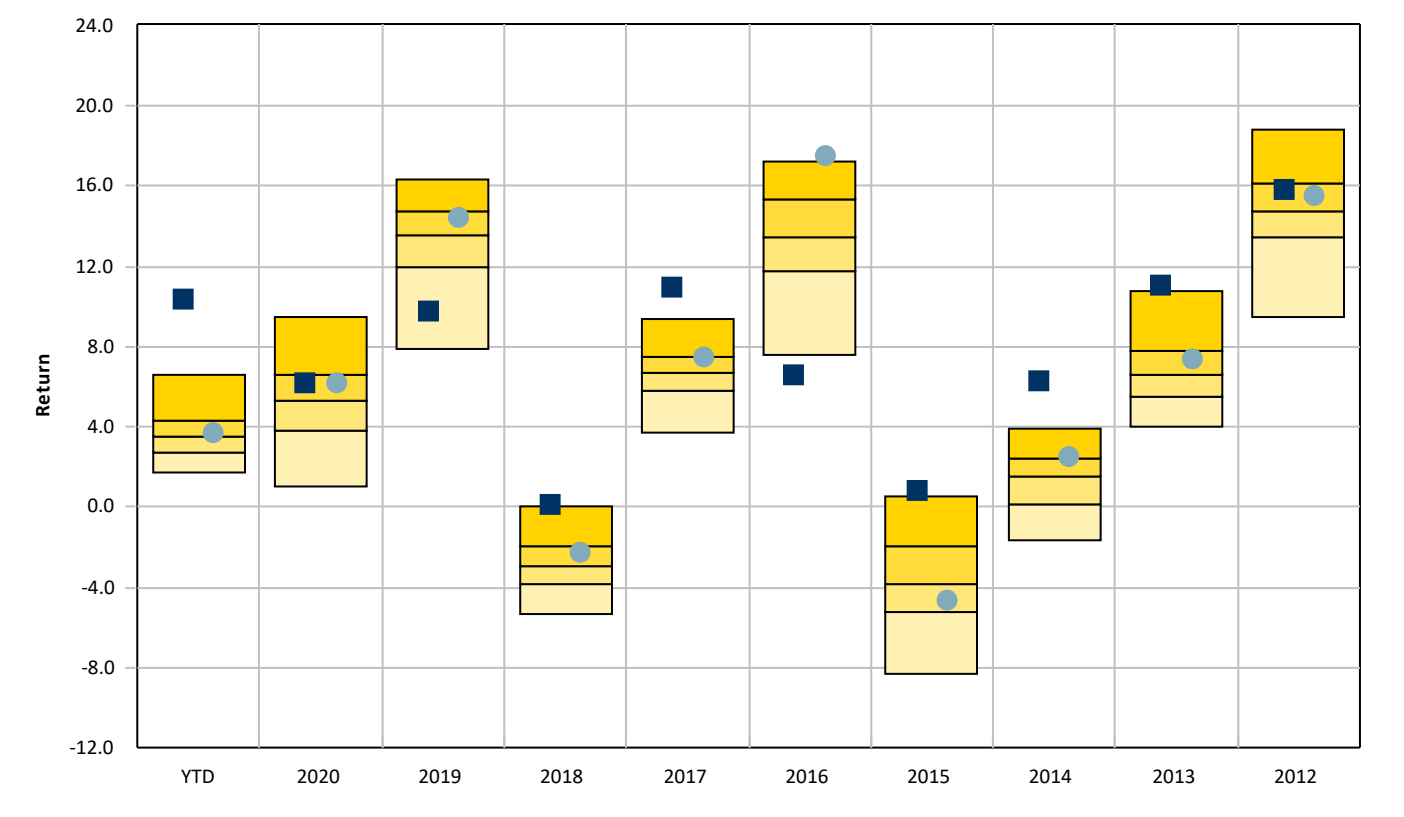
Trailing Returns



Investment Strategy

The fund seeks to generate significant returns using long only cash credit products with no repo leverage or derivatives use. Assets in the fund are primarily structured credit instruments.

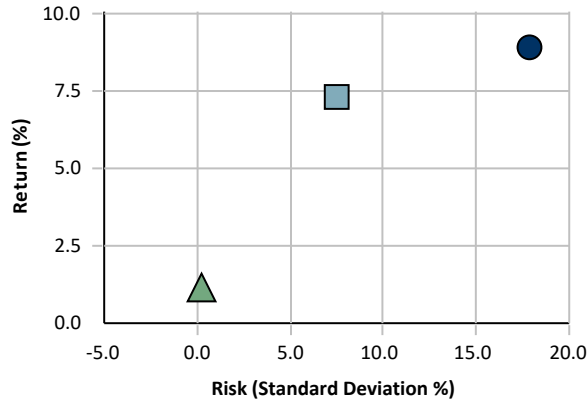
Performance Relative to Peer Group



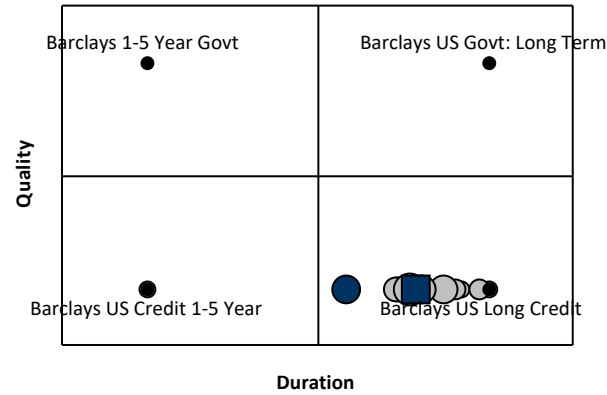
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
III Credit Opportunities Fund	10.4 (1)	6.2 (30)	9.8 (87)	0.1 (5)	10.9 (2)	6.6 (97)	0.9 (4)	6.3 (1)	11.1 (5)	15.8 (30)
ICE BofAML High Yield Master II	3.7	6.2	14.4	(2.3)	7.5	17.5	(4.6)	2.5	7.4	15.6
Peer Group Median	3.5	5.3	13.5	(2.9)	6.7	13.5	(3.9)	1.5	6.6	14.7
Population	662	659	682	669	626	594	544	615	574	513

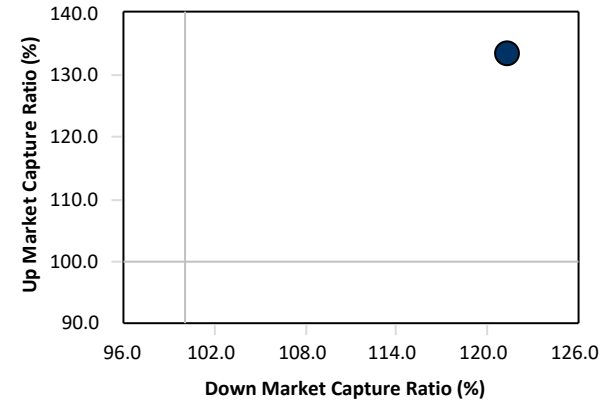
Risk/Return



3 Year Rolling Style Map



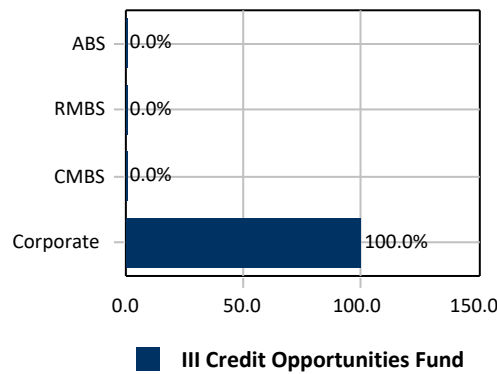
Up/Down Markets



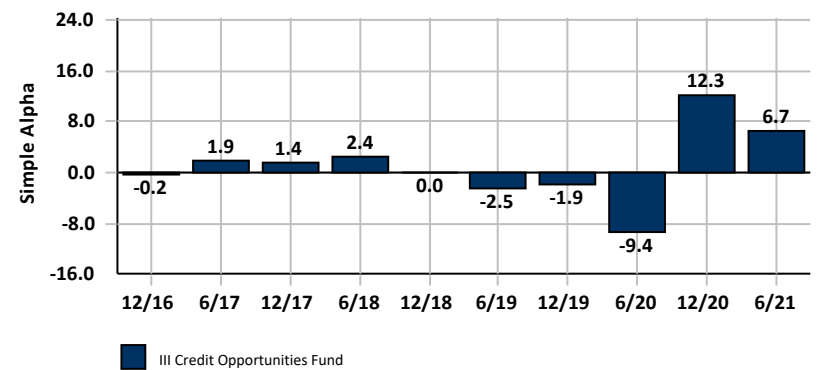
Top Holdings

CLOs	89.0
Eur CLOs	11.0
Eur CMBS	0.0
CRE CDOs	0.0

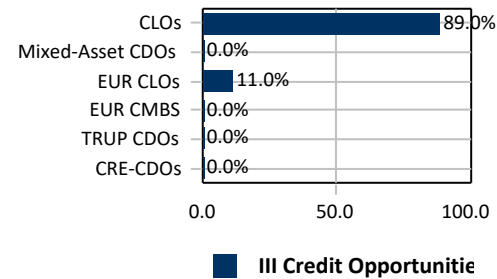
Quality Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Sector Allocation

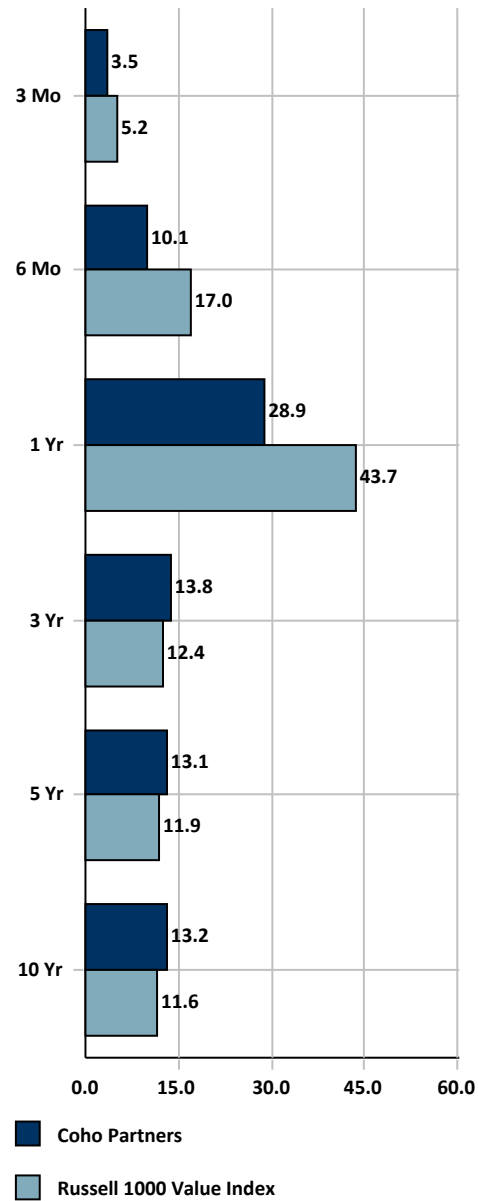


Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	56.7	9.2	1.8	(35.6)	0.5	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	6.2	1.0	(13.1)	0.8	4/1/2010
90 Day U.S. Treasury Bill	25.0	0.0	0.0	0.0	-	4/1/2010

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

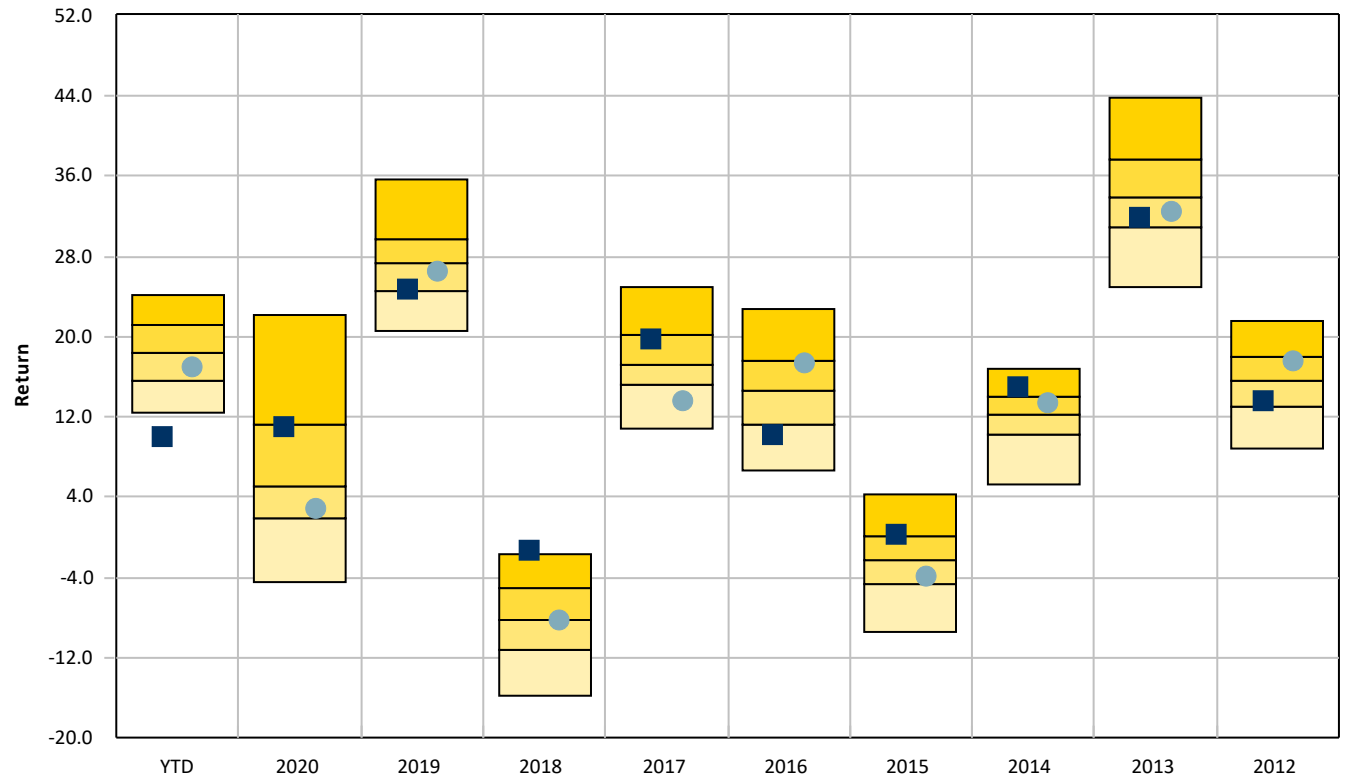
Trailing Returns



Investment Strategy

Firm's equity investment philosophy is based on the premise that the most effective way to create and sustain wealth in the equity markets is to achieve an asymmetric pattern of returns over time, where the portfolio demonstrates a down market beta which is considerably less than its up market beta.

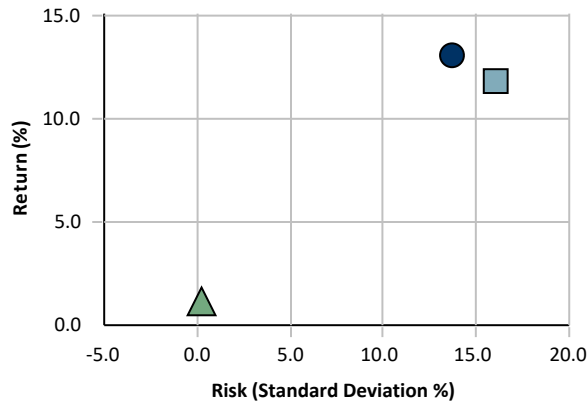
Performance Relative to Peer Group



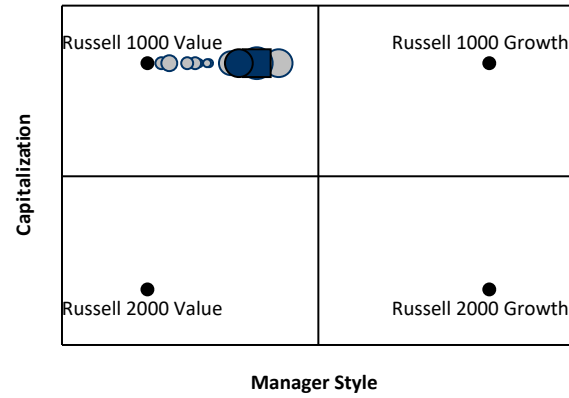
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Coho Partners	10.1 (99)	10.9 (27)	24.7 (73)	(1.3) (5)	19.8 (30)	10.2 (84)	0.3 (23)	15.0 (17)	31.9 (67)	13.5 (70)
Russell 1000 Value Index	17.0	2.8	26.5	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5
Peer Group Median	18.4	5.0	27.3	(8.3)	17.3	14.5	(2.3)	12.1	33.9	15.6
Population	255	283	313	333	352	381	395	418	417	434

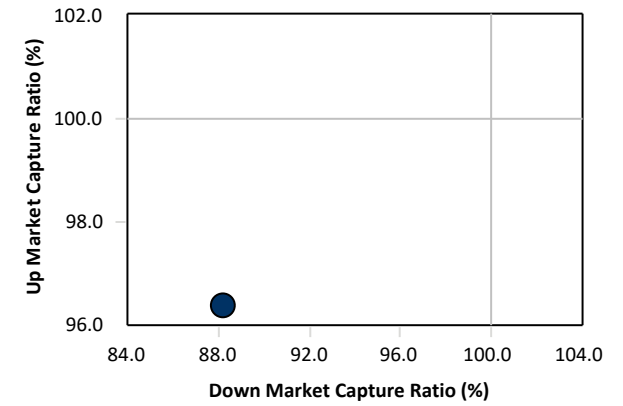
Risk/Return



3 Year Rolling Style Map



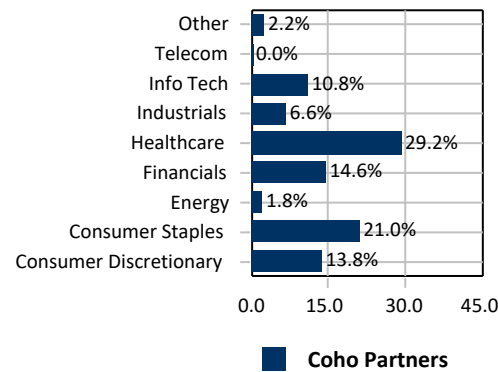
Up/Down Markets



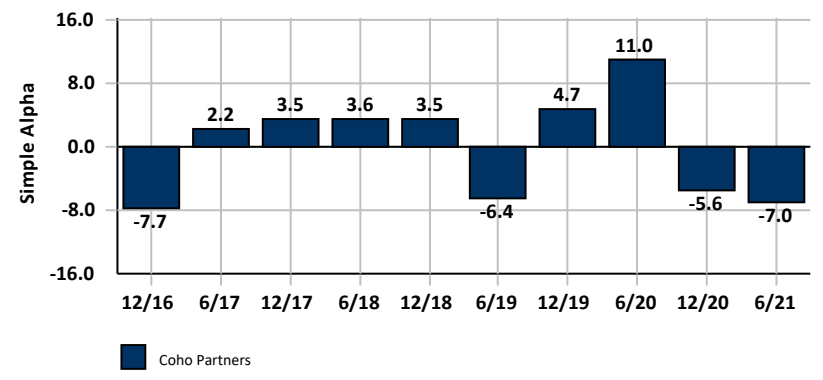
Top Holdings

Ross Stores Inc	5.0
Lowe's Companies	5.0
UnitedHealth Group Inc	4.7
US Bancorp	4.7
Johnson & Johnson	4.4
W.W. Grainger Inc	4.3
Global Payments Inc	4.3
CVS Health Corp	4.2
Coca-Cola Company	4.1
State Street Corporation	4.1

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings:	29
Med Mkt Cap:	\$70,197
P/E Ratio:	19.0
P/B Ratio:	3.8
Turnover:	17.9%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	51.7	12.1	0.8	(18.5)	0.9	10/1/2000
Russell 1000 Value Index	0.0	11.4	1.0	(26.7)	0.7	10/1/2000
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	10/1/2000

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

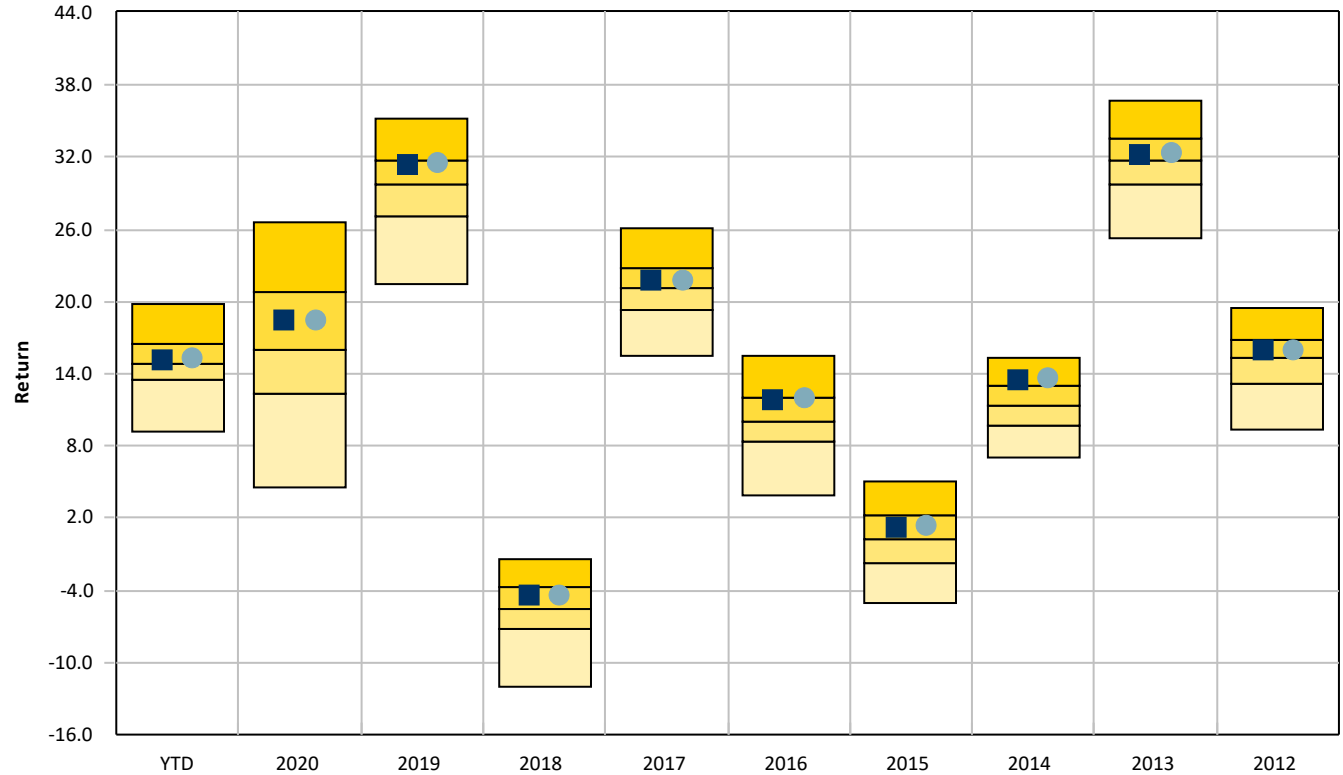
Fund Snapshot

Ticker : SWPPX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500 Index
 Total Assets : \$59,844 Million
 Fund Inception : 5/19/1997
 Portfolio Manager : Team Managed
 Net Expense : 0.02%
 Turnover : 4%

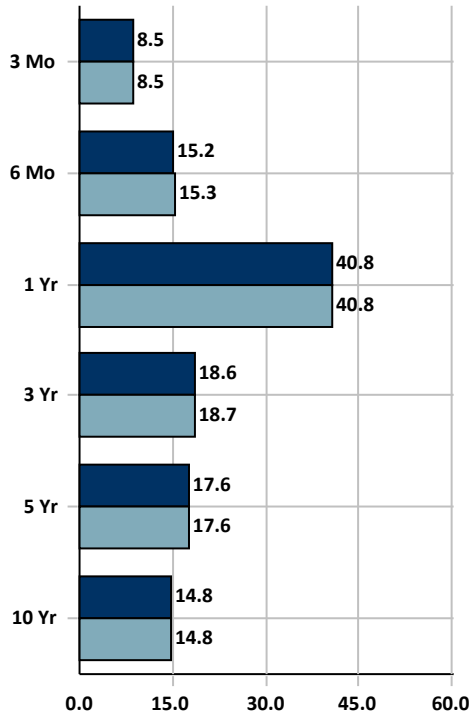
Investment Strategy

The Fund seeks to track the total return of the S&P 500 Index. The Fund will invest at least 80% of its net assets in these stocks; typically, the actual percentage is considerably higher. The Fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does.

Performance Relative to Peer Group



Trailing Returns

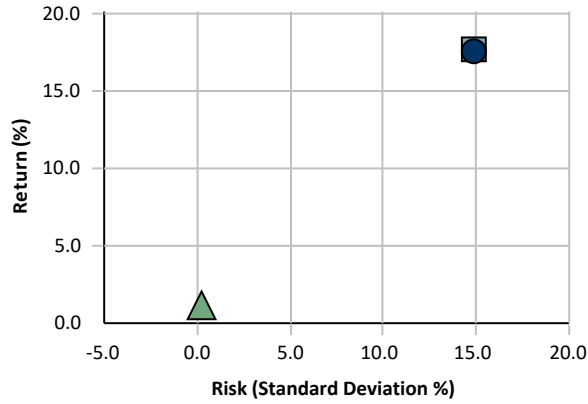


■ Schwab S&P 500 Index Fund
 ■ S&P 500 Index

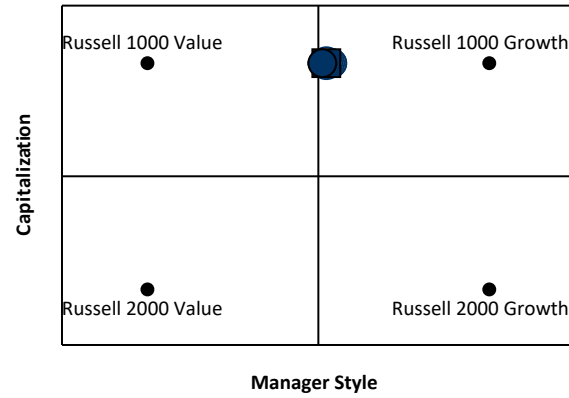
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	15.2 (43)	18.4 (40)	31.4 (30)	(4.4) (31)	21.8 (39)	11.8 (28)	1.3 (34)	13.6 (17)	32.3 (41)	15.9 (40)
Benchmark	15.3	18.4	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0
Peer Group Median	14.9	16.0	29.7	(5.6)	21.2	10.1	0.3	11.4	31.8	15.3
Population	783	744	734	710	672	634	588	746	749	761

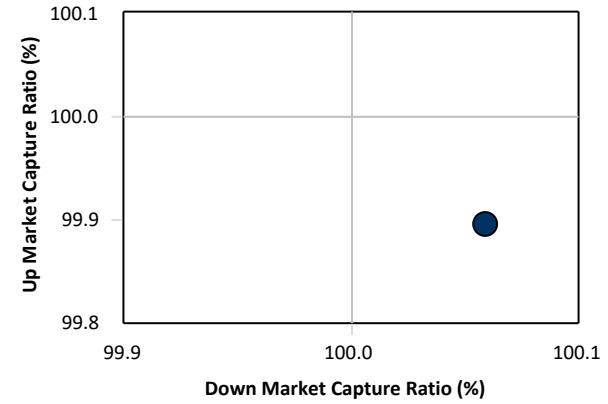
Risk/Return



3 Year Rolling Style Map



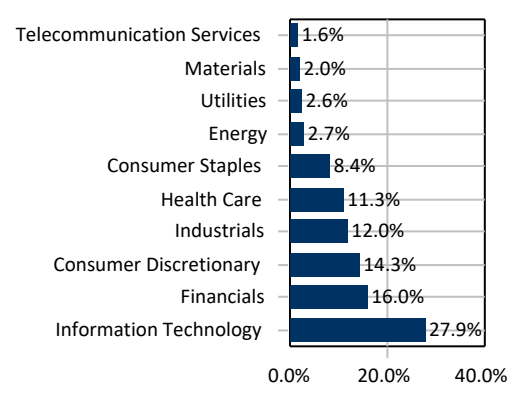
Up/Down Markets



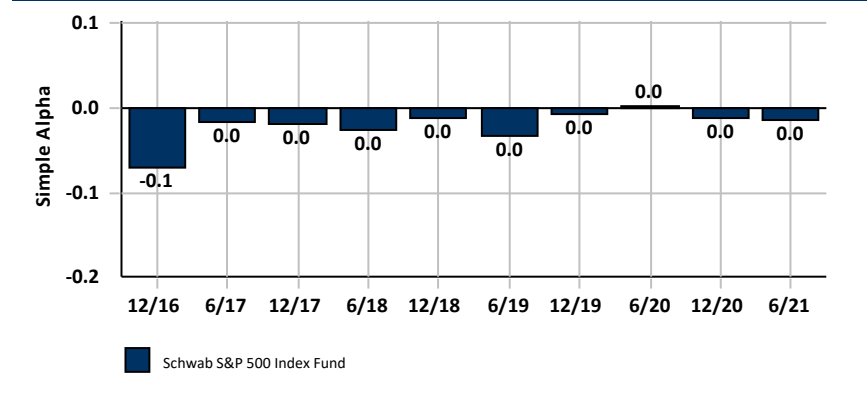
Top Holdings

Apple Inc ORD	5.8 %
Microsoft Corp ORD	5.3 %
Amazon.com Inc ORD	4.2 %
Facebook Inc ORD	2.2 %
Alphabet Inc ORD 1	2.0 %
Alphabet Inc ORD 2	1.9 %
Tesla Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.3 %
Johnson & Johnson ORD	1.2 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	508
Avg. Market Cap	\$496,180 Million
P/E	35.4
P/B	10.4
Div. Yield	1.8%
Annual EPS	8.8
5Yr EPS	16.8
3Yr EPS Growth	15.8

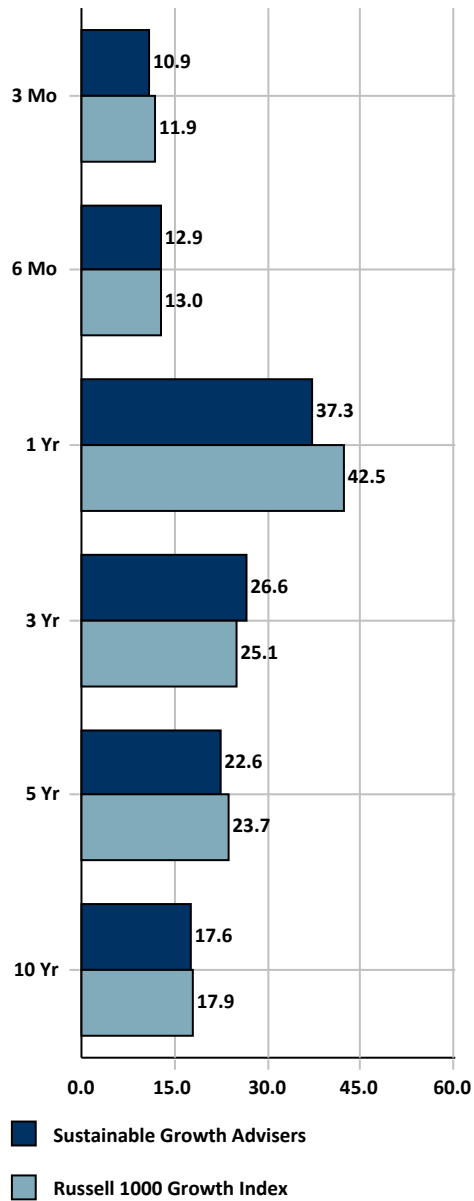
Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	41.7	16.3	1.0	(19.6)	1.1	6/1/1997
S&P 500 Index	0.0	16.3	1.0	(19.6)	1.1	6/1/1997
90 Day U.S. Treasury Bill	23.3	0.0	0.0	0.0	-	6/1/1997

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.



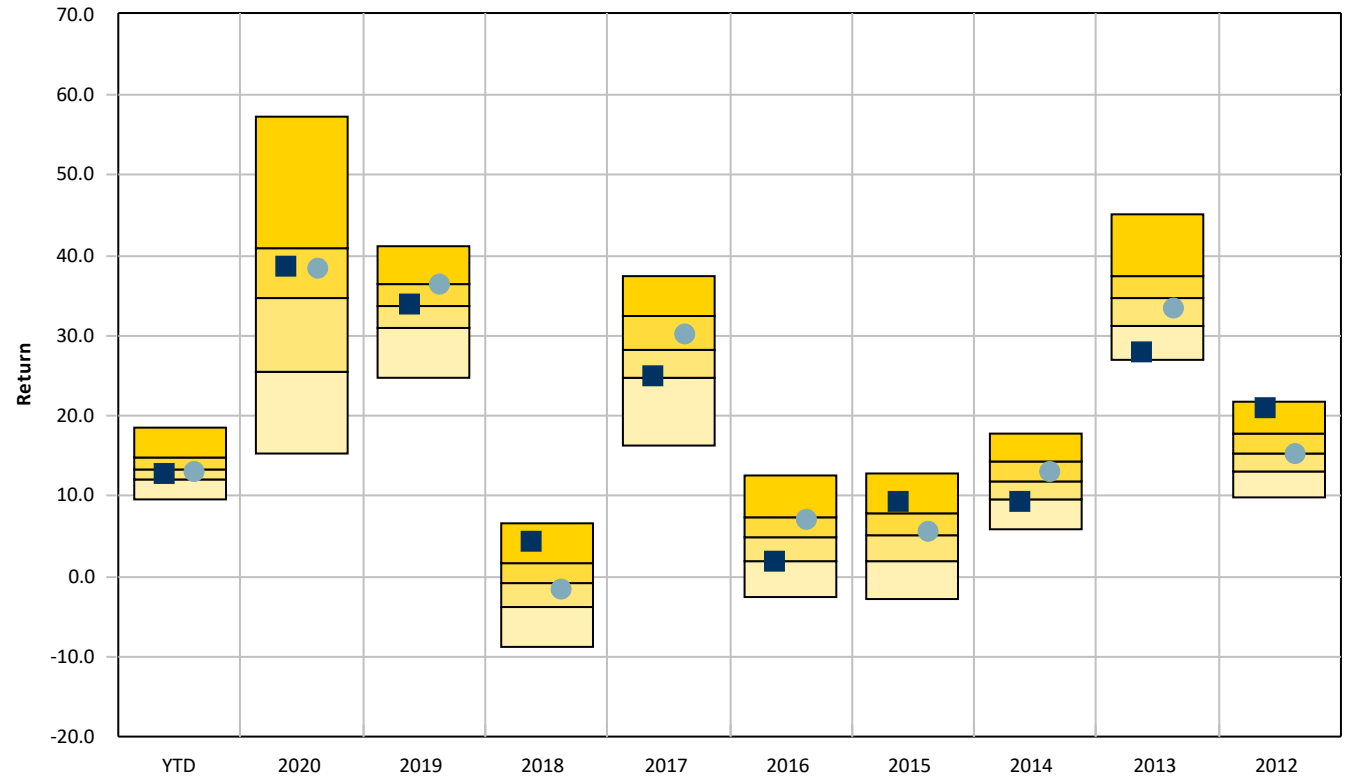
Trailing Returns



Investment Strategy

Strategy focuses on producing attractive, consistent earnings growth by owning a select group of businesses that possess long-term secular growth opportunities, predictable revenue and earnings growth, superior pricing power and global reach. Such companies are identified through bottom-up fundamental research process.

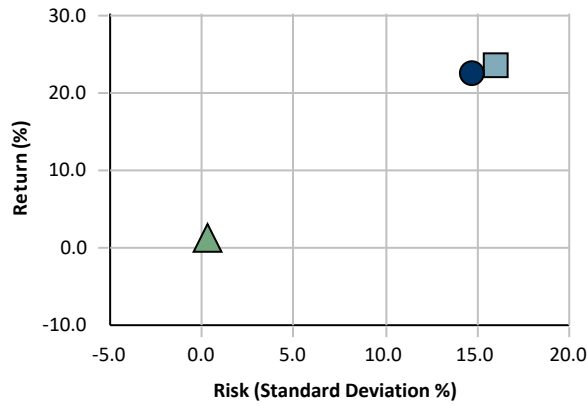
Performance Relative to Peer Group



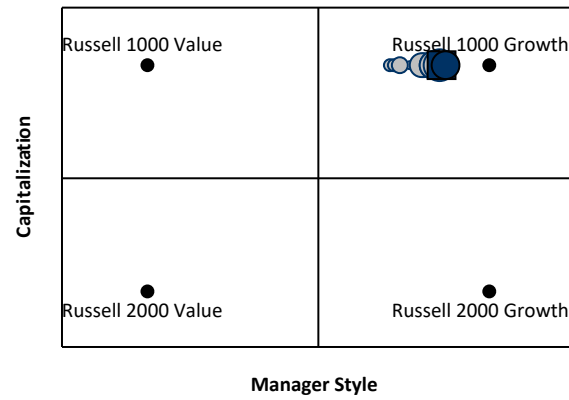
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Sustainable Growth Advisers	12.9 (61)	38.6 (33)	34.1 (47)	4.3 (11)	25.0 (74)	1.8 (76)	9.4 (16)	9.4 (78)	28.0 (93)	21.1 (8)
Russell 1000 Growth Index	13.0	38.5	36.4	(1.5)	30.2	7.1	5.7	13.1	33.5	15.3
Peer Group Median	13.3	34.8	33.8	(0.9)	28.2	4.7	5.1	12.0	34.6	15.2
Population	205	240	255	280	290	309	338	349	353	366

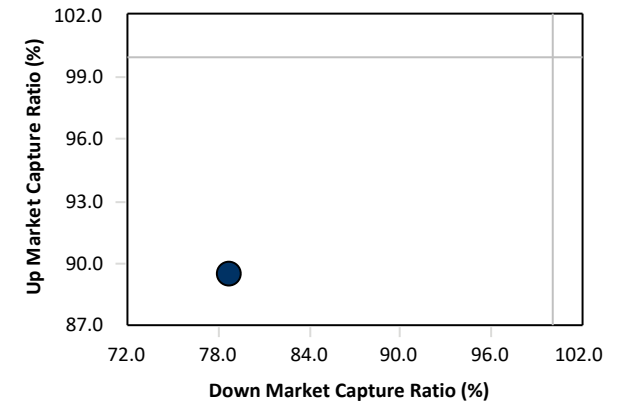
Risk/Return



3 Year Rolling Style Map



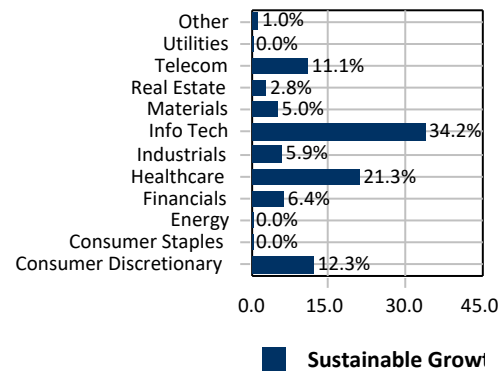
Up/Down Markets



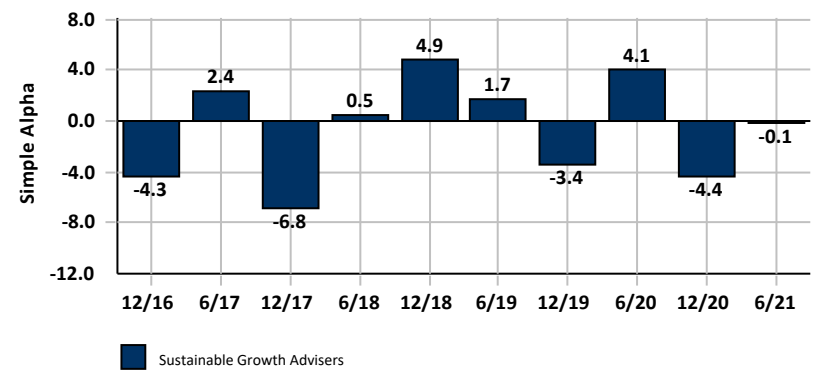
Top Holdings

Amazon	5.5
UnitedHealth	5.1
Visa	4.9
Microsoft	4.6
Facebook	4.2
Salesforce.com	4.1
Workday	3.8
PayPal	3.8
Alphabet	3.7
Yum! Brands	3.6

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

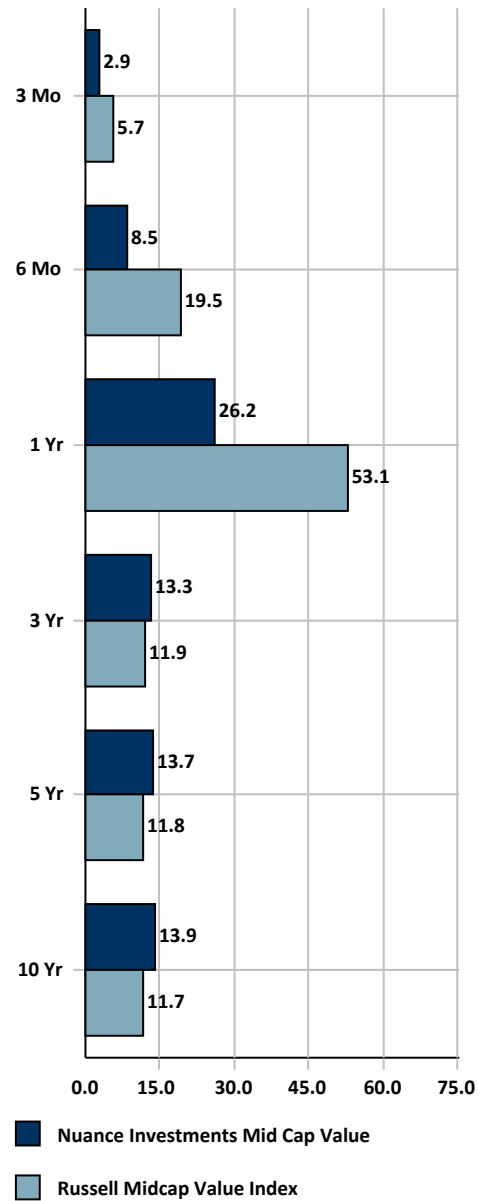
Holdings:	29
Median Mkt Cap:	\$146,283
P/E Ratio:	34.4
P/B Ratio:	8.1
Turnover:	4.1

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Sustainable Growth Advisers	48.3	20.5	0.9	(14.6)	1.4	4/1/2000
Russell 1000 Growth Index	0.0	21.5	1.0	(16.0)	1.3	4/1/2000
90 Day U.S. Treasury Bill	28.3	0.0	0.0	0.0	-	4/1/2000

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

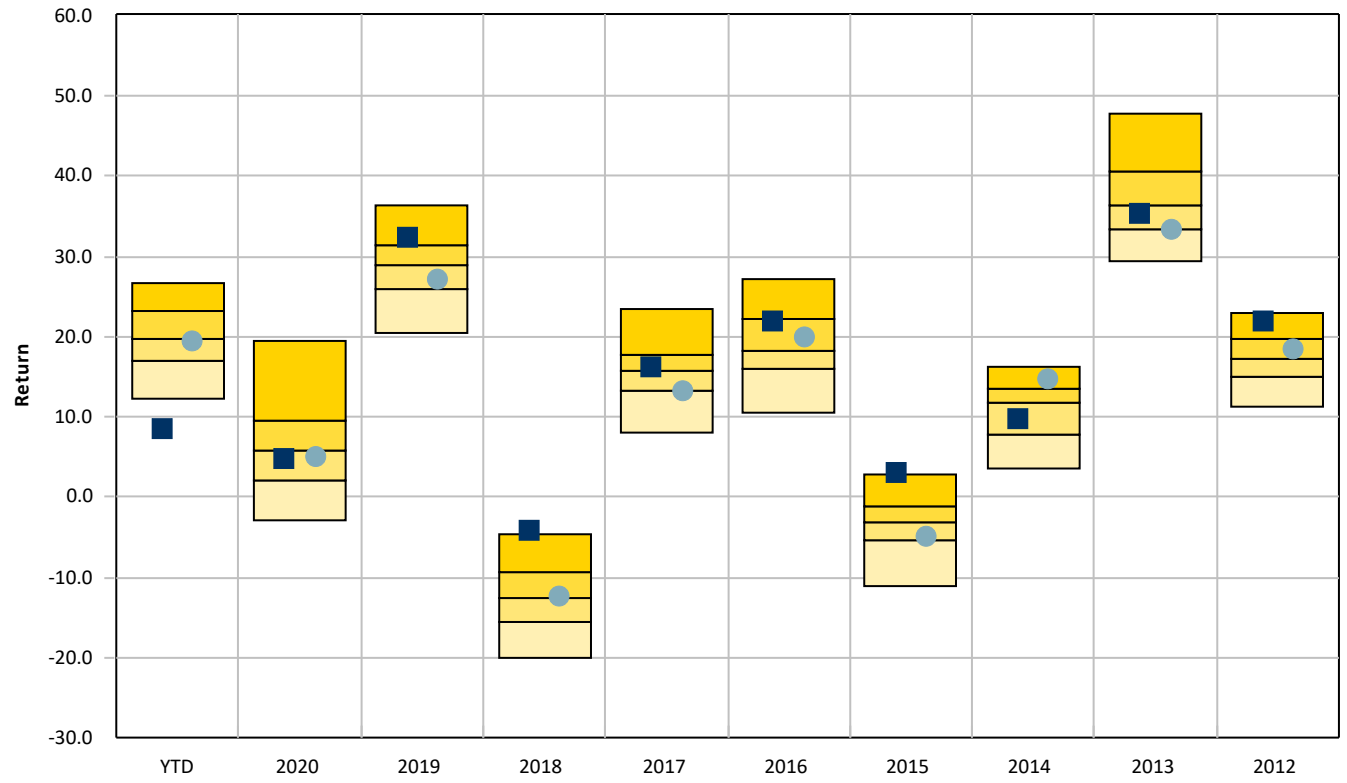
Trailing Returns



Investment Strategy

Strategy seeks long-term capital appreciation through investing primarily in equity securities of companies organized in the US that the team believes are high quality, though temporarily out of favor. Securities are selected using a quantitative screening and fundamental research process that identifies leading businesses selling at a discount to fair value and that have the potential to generate above average rates of return over time.

Performance Relative to Peer Group

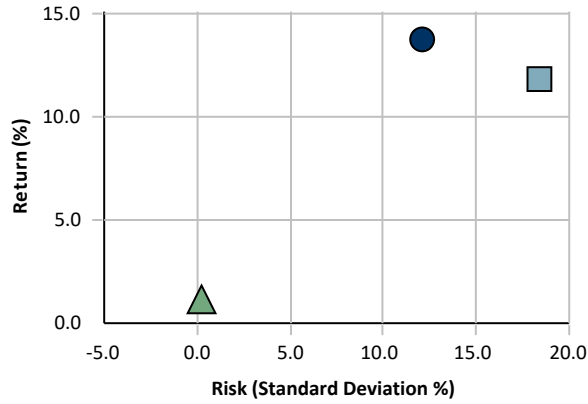


Calendar Year Returns

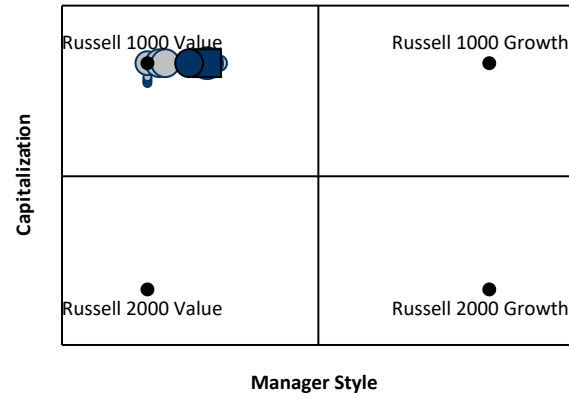
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Nuance Investments Mid Cap Value	8.5 (100)	4.9 (53)	32.5 (15)	(4.2) (4)	16.2 (41)	21.9 (32)	3.0 (3)	9.8 (65)	35.5 (58)	22.0 (9)
Russell Midcap Value Index	19.5	5.0	27.1	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5
Peer Group Median	19.7	5.9	28.9	(12.7)	15.6	18.2	(3.2)	11.8	36.5	17.1
Population	58	73	76	82	84	87	91	90	92	96



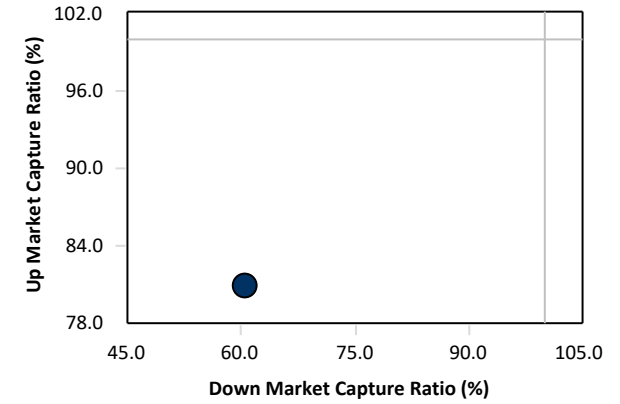
Risk/Return



3 Year Rolling Style Map



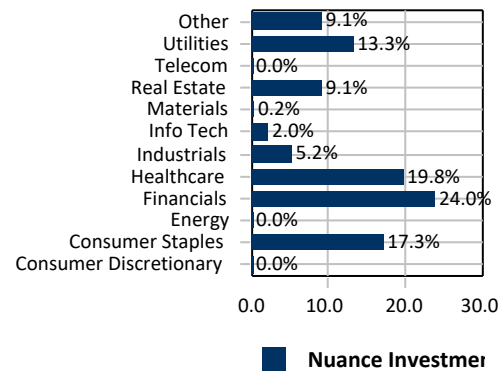
Up/Down Markets



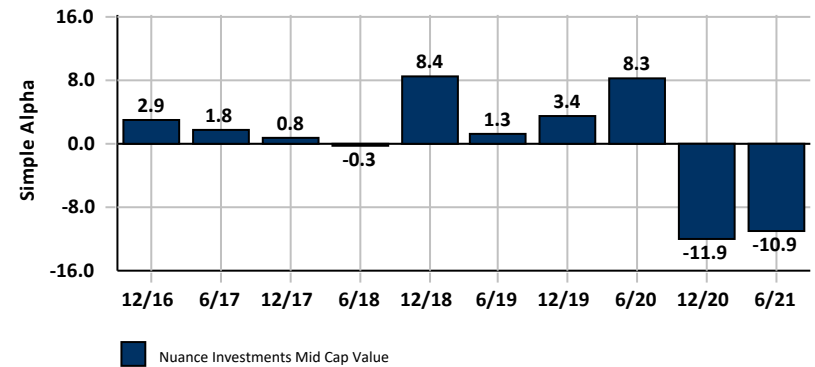
Top Holdings

Beiersdorf AG Unsponsored ADR	5.8
Equity Commonwealth	5.1
Travelers Companies Inc	5.1
Smith & Nephew PLC sp ADR	4.3
Sanderson Farms Inc	4.3
Northern Trust Corp	4.3
Baxter International	3.7
United Utilities Group PLC Sp ADR	3.7
BDX 6 06/01/23 Pfd	3.6
ICU Medical Inc	3.6

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

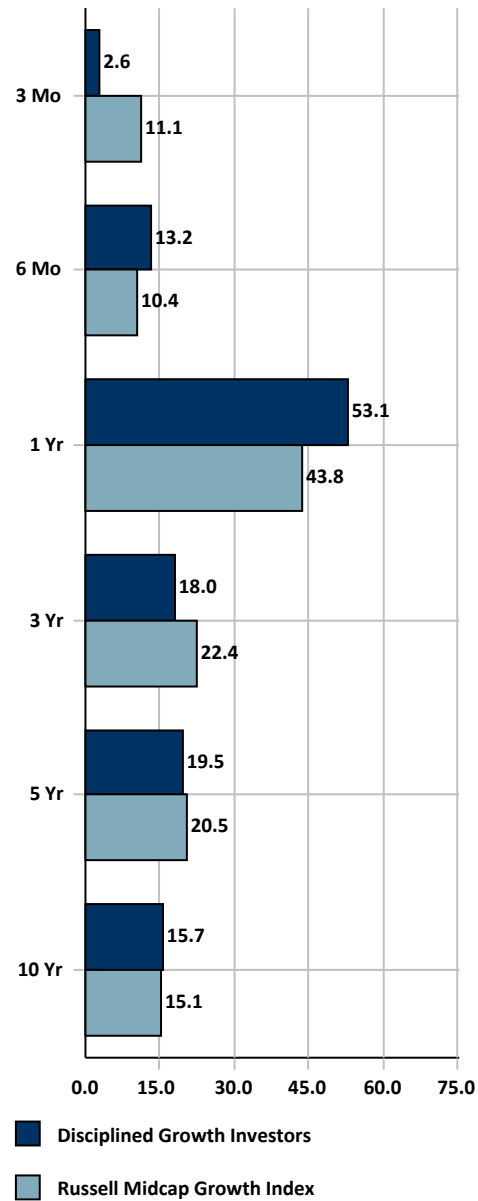
Holdings: 55
 Median Market Cap: \$10,101
 P/E Ratio: 16.9
 P/B Ratio: 2.0
 Turnover: 55.8%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Nuance Investments Mid Cap Value	46.7	12.5	0.6	(19.1)	1.0	12/1/2008
Russell Midcap Value Index	0.0	11.8	1.0	(31.7)	0.6	1/1/1986
90 Day U.S. Treasury Bill	28.3	0.0	0.0	0.0	-	12/1/2008

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

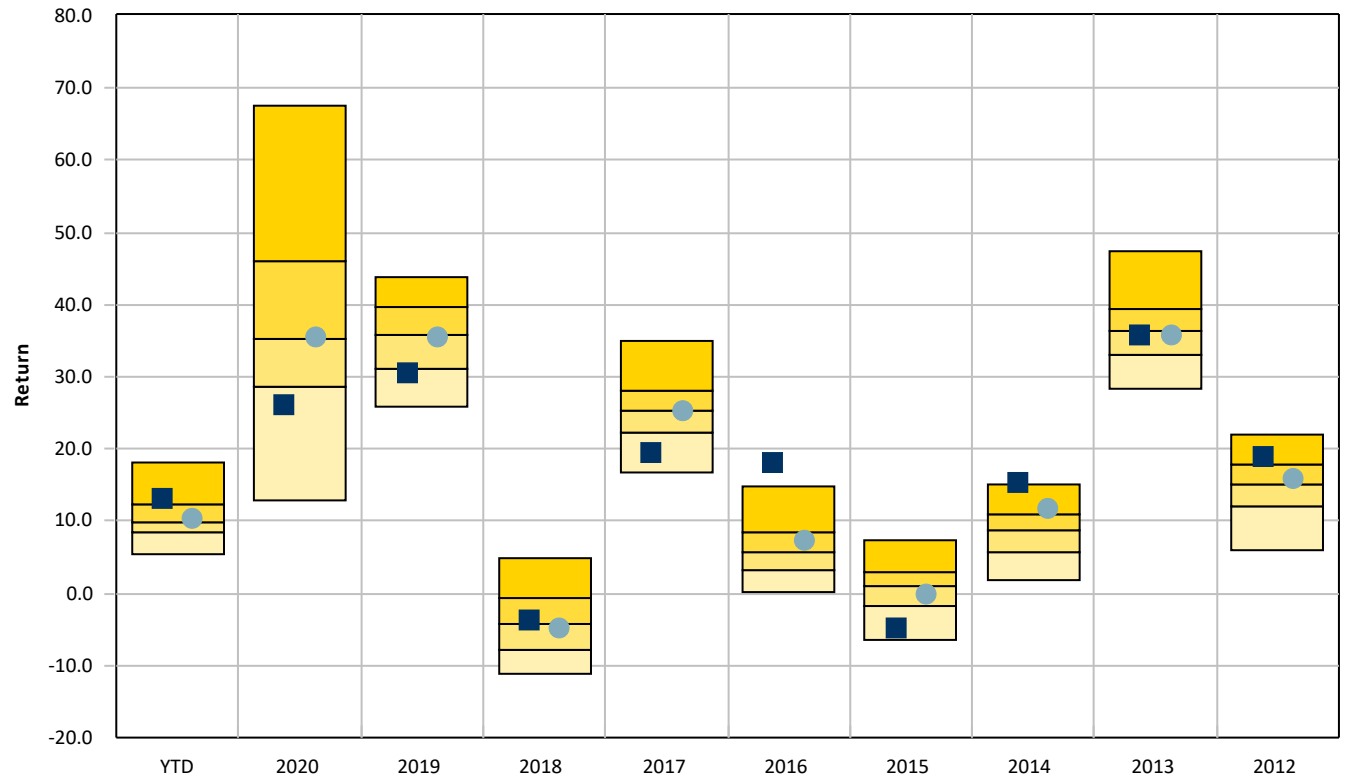
Trailing Returns



Investment Strategy

Mid cap US equity separate account. Invests in companies with market capitalizations greater than \$1 billion and less than \$10 billion. This class of stocks may present moderately more risk than larger more established companies. Strategy exploits price volatility to purchase business temporarily "on sale" for reasons DGI believes will have de minimis impact on the long-term value-creating potential of the business.

Performance Relative to Peer Group

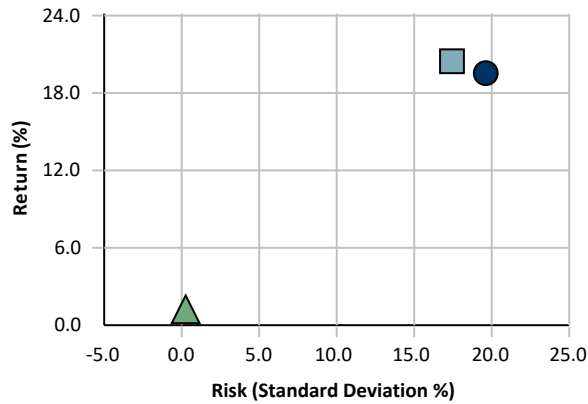


Calendar Year Returns

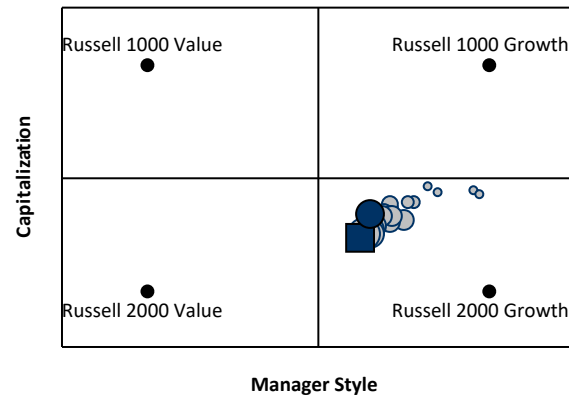
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Disciplined Growth Investors	13.2 (14)	26.1 (83)	30.5 (79)	(3.7) (47)	19.6 (91)	18.0 (2)	(4.9) (91)	15.3 (4)	35.7 (57)	19.0 (19)
Russell Midcap Growth Index	10.4	35.6	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8
Peer Group Median	9.7	35.3	35.8	(4.3)	25.4	5.6	1.1	8.6	36.4	15.1
Population	66	78	79	91	99	105	116	120	129	131



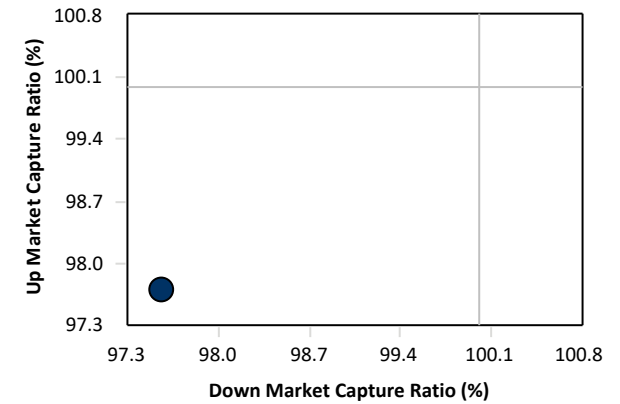
Risk/Return



3 Year Rolling Style Map



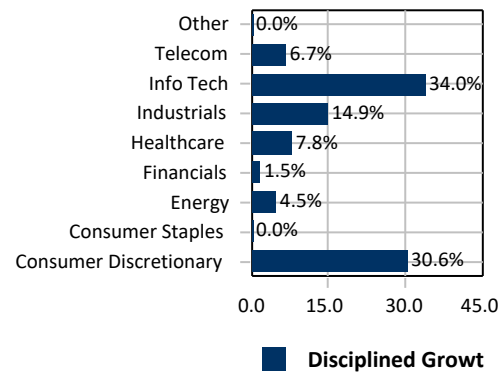
Up/Down Markets



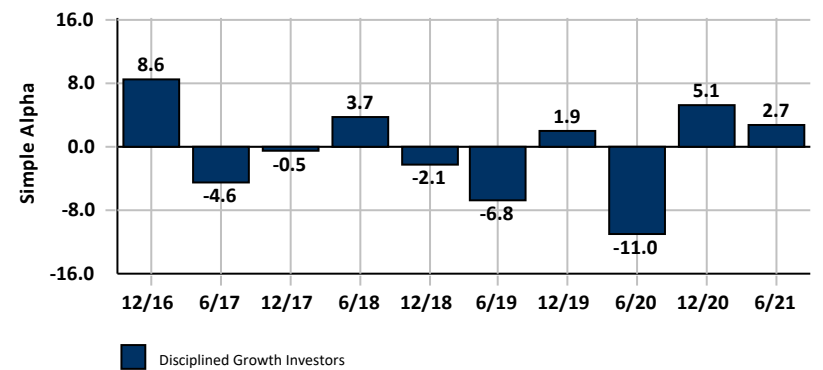
Top Holdings

Sleep Number Corp	4.5
Gentex Corp Com	4.2
Align Technology Inc	4.1
Akamai Technologies Com	4.0
Garmin Ltd	3.8
Dolby Laboratories Inc Com	3.8
Autodesk Inc	3.5
Plexus Corp	3.2
Stamps Com	3.0
Power Integrations Inc	2.9

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings: 53
 Median Mkt Cap: \$8.1B
 P/E Ratio: 24.6
 Turnover: 16.3%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	48.3	18.7	1.0	(26.9)	1.0	1/1/2004
Russell Midcap Growth Index	0.0	19.2	1.0	(20.8)	1.1	1/1/2004
90 Day U.S. Treasury Bill	30.0	0.0	0.0	0.0	-	1/1/2004

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

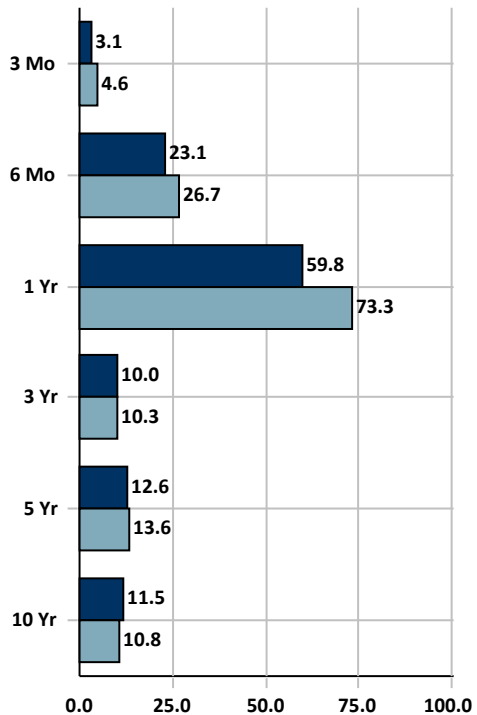
Fund Snapshot

Ticker : ESPAX
 Peer Group : IM U.S. Small Cap Value Equity (SA+CF+MF)
 Benchmark : Russell 2000 Value Index
 Total Assets : \$875 Million
 Fund Inception : 5/7/1993
 Portfolio Manager : Tringas/VanCronkhite/Martin
 Net Expense : 1.28%
 Turnover : 39%

Investment Strategy

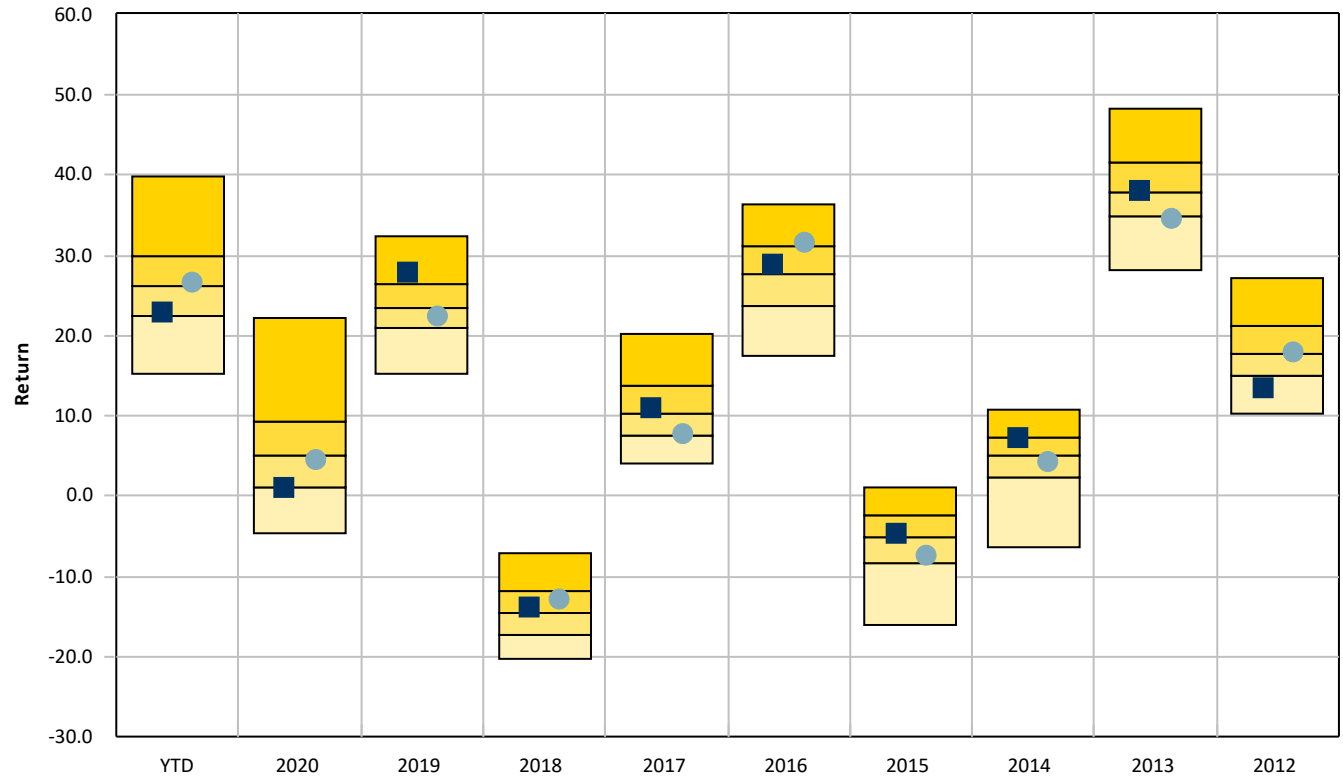
The Fund seeks to produce growth of capital by investing primarily in common stocks of small U.S. companies.

Trailing Returns



■ Wells Fargo Special Small Cap Value CIT
 ■ Russell 2000 Value Index

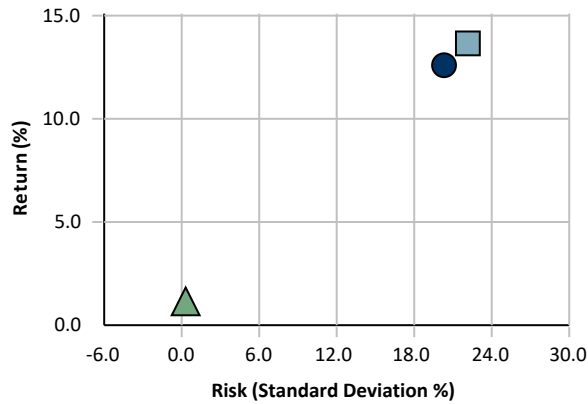
Performance Relative to Peer Group



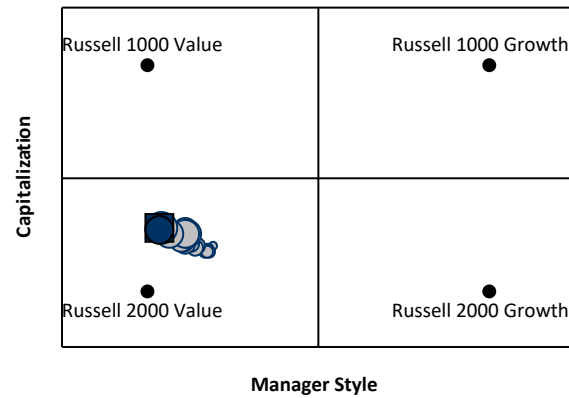
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	23.1 (69)	1.2 (69)	28.0 (12)	(13.7) (34)	11.1 (37)	28.9 (32)	(4.5) (35)	7.4 (14)	38.1 (41)	13.4 (78)
Benchmark	26.7	4.6	22.4	(12.9)	7.8	31.7	(7.5)	4.2	34.5	18.1
Peer Group Median	25.5	3.9	22.2	(15.6)	9.2	26.3	(6.1)	3.9	36.5	16.5
Population	395	407	428	451	443	434	422	458	443	436

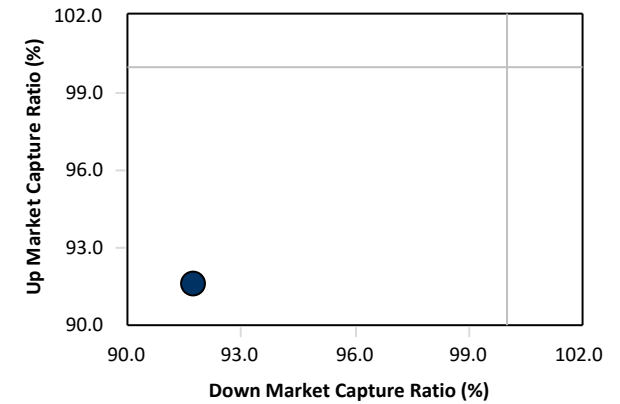
Risk/Return



3 Year Rolling Style Map



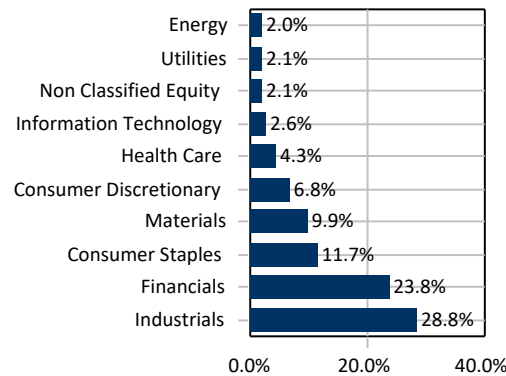
Up/Down Markets



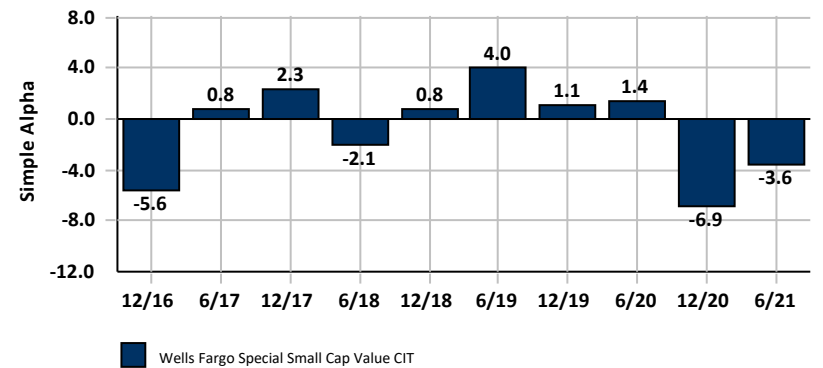
Top Holdings

Wells Fargo Govt Money Market Fund;Sel	4.0 %
Eagle Materials Inc ORD	3.1 %
First Citizens BancShares Inc (Delaware)	2.9 %
Innospec Inc ORD	2.7 %
J & J Snack Foods Corp ORD	2.4 %
UMB Financial Corp ORD	2.3 %
Mueller Industries Inc ORD	2.3 %
Avient Corp ORD	2.2 %
Franklin Electric Co Inc ORD	2.1 %
CSW Industrials Inc ORD	1.9 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

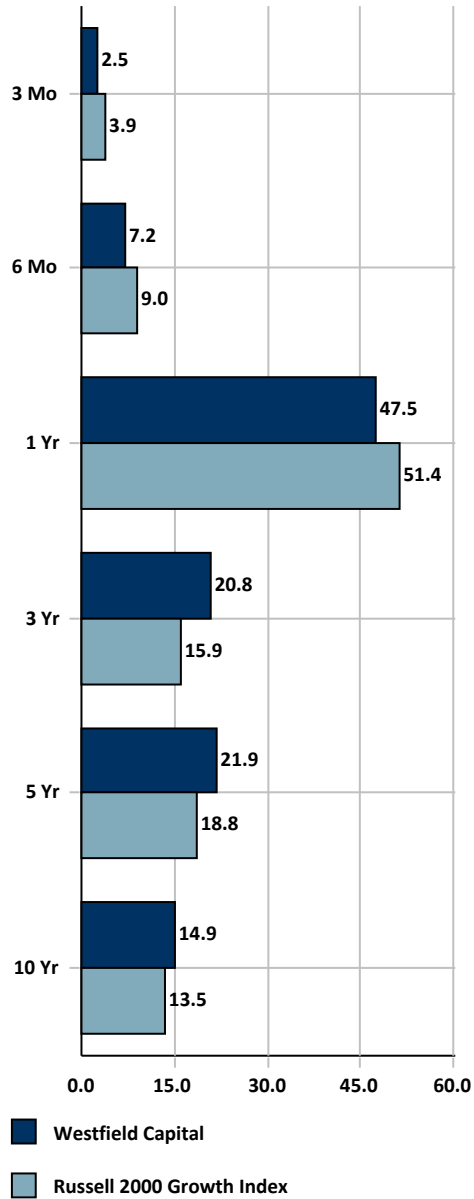
Total Securities	138
Avg. Market Cap	\$3,187 Million
P/E	29.4
P/B	3.2
Div. Yield	2.1%
Annual EPS	2.7
5Yr EPS	4.3
3Yr EPS Growth	8.4

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wells Fargo Special Small Cap Value CIT	50.0	12.9	0.9	(33.6)	0.6	6/1/1993
Russell 2000 Value Index	0.0	14.2	1.0	(37.5)	0.6	1/1/1979
90 Day U.S. Treasury Bill	31.7	0.0	0.0	0.0	-	6/1/1993

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

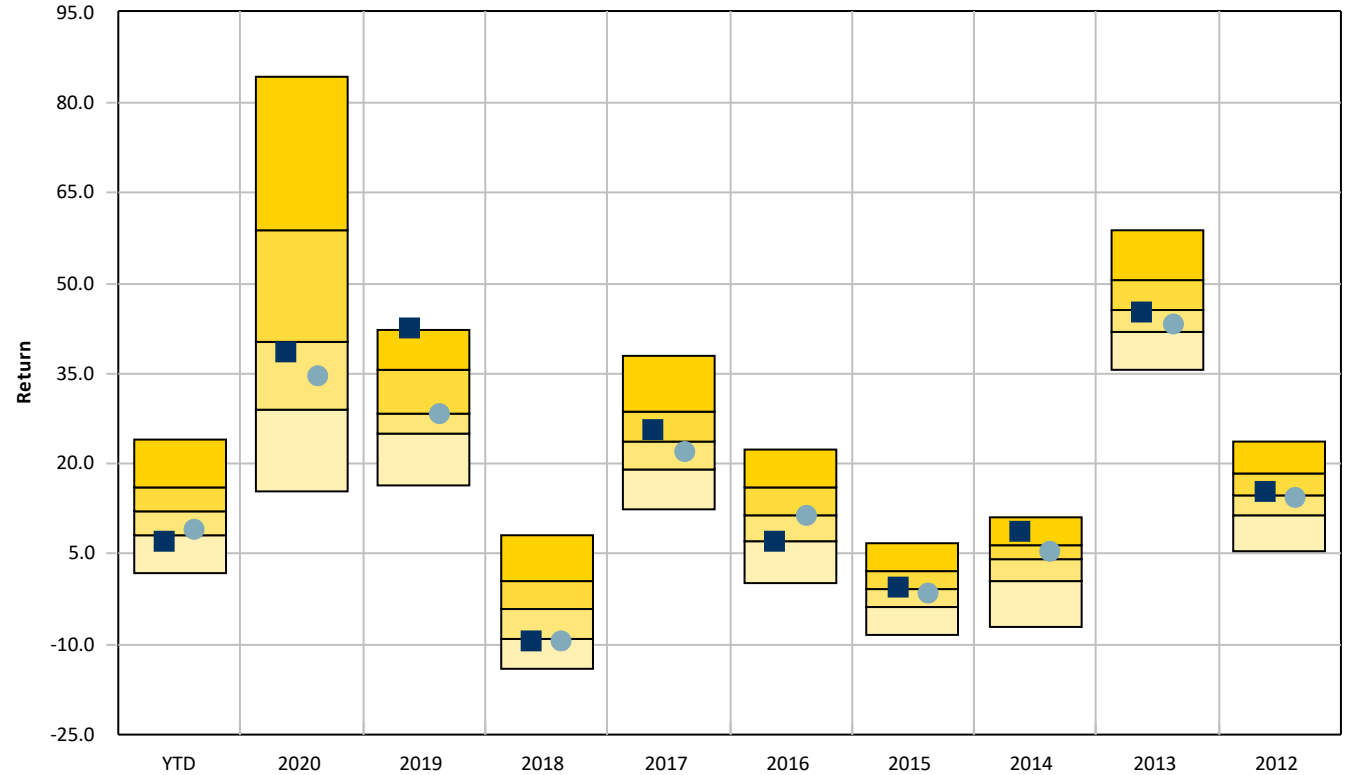
Trailing Returns



Investment Strategy

Westfield Capital US small cap growth equity portfolio invests in companies with accelerating or underappreciated earnings growth.

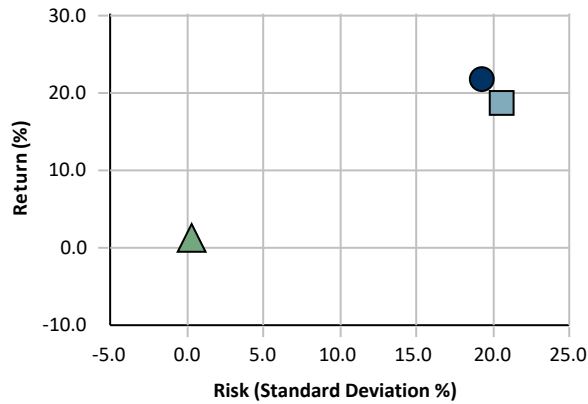
Performance Relative to Peer Group



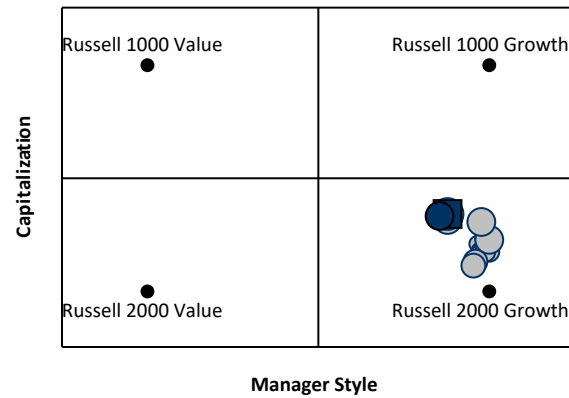
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Westfield Capital	7.2 (80)	38.5 (55)	42.8 (4)	(9.5) (78)	25.7 (41)	7.1 (76)	(0.5) (48)	8.8 (11)	45.4 (51)	15.3 (47)
Russell 2000 Growth Index	9.0	34.6	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6
Peer Group Median	12.0	40.5	28.5	(4.3)	23.7	11.4	(0.7)	4.2	45.5	14.8
Population	135	158	167	181	183	189	206	215	221	229

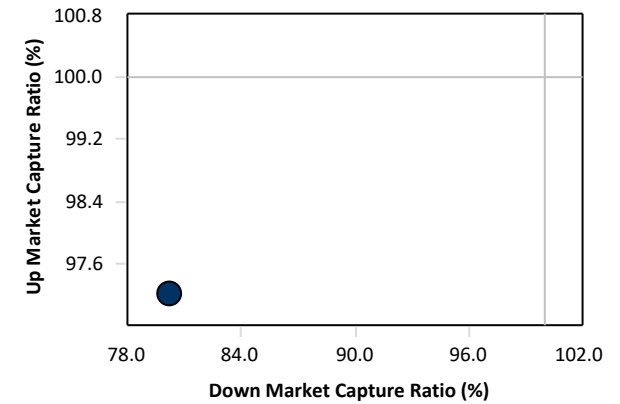
Risk/Return



3 Year Rolling Style Map



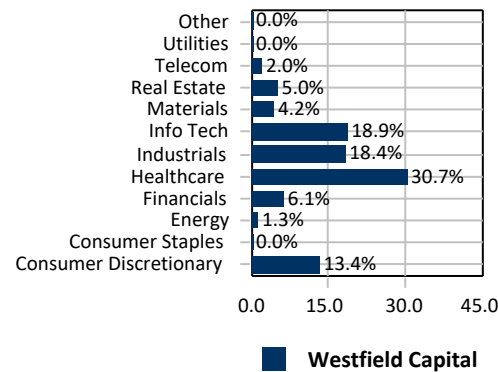
Up/Down Markets



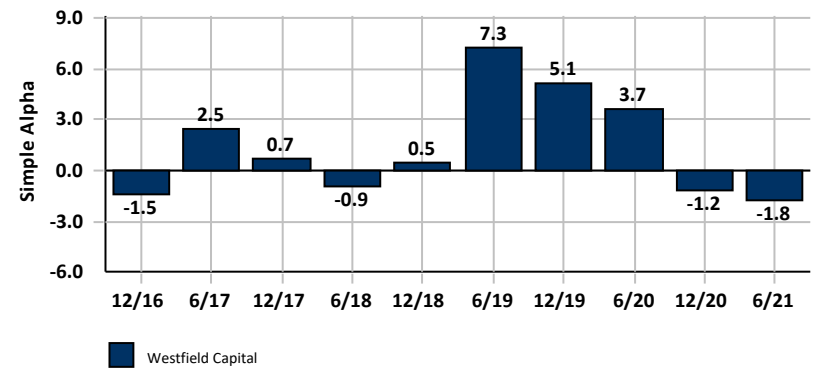
Top Holdings

Advanced Drainage Systems	2.7
First Citizens BancShares Inc	2.4
Turning Point Therapeutics Inc	2.4
Hexcel Corp	2.3
National Vision Holdings Inc	2.3
Silicon Motion Tec Corp ADR	2.2
Atkore Inc	2.1
Pacira Biosciences	2.1
Timken Company	2.1
Accelaron Pharma Inc	2.0

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings: 64
 Median Mkt Cap: \$5,524
 P/E Ratio: 21.8
 P/B Ratio: 4.4
 Turnover: 13.6%

Performance Statistics

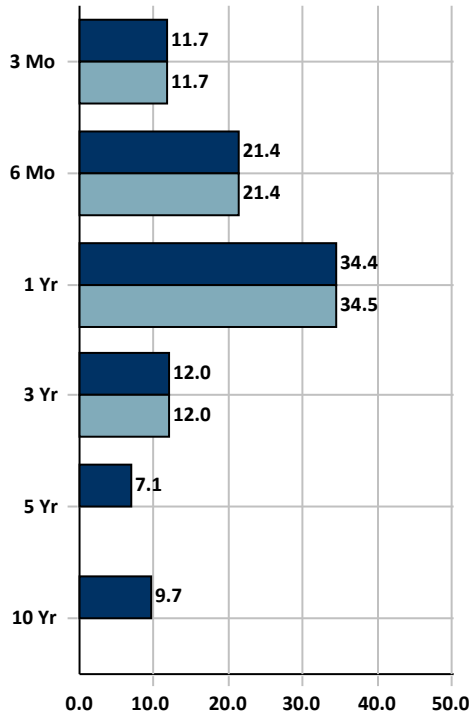
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	63.3	20.7	0.9	(24.4)	1.1	4/1/1999
Russell 2000 Growth Index	0.0	18.3	1.0	(27.0)	0.9	4/1/1999
90 Day U.S. Treasury Bill	30.0	0.0	0.0	0.0	-	4/1/1999

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : VGSLX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : MSCI U.S. IMI Real Estate 25/50 Index
 Total Assets : \$23,187 Million
 Fund Inception : 11/12/2001
 Portfolio Manager : O'Reilly/Nejman
 Net Expense : 0.12%
 Turnover : 8%

Trailing Returns

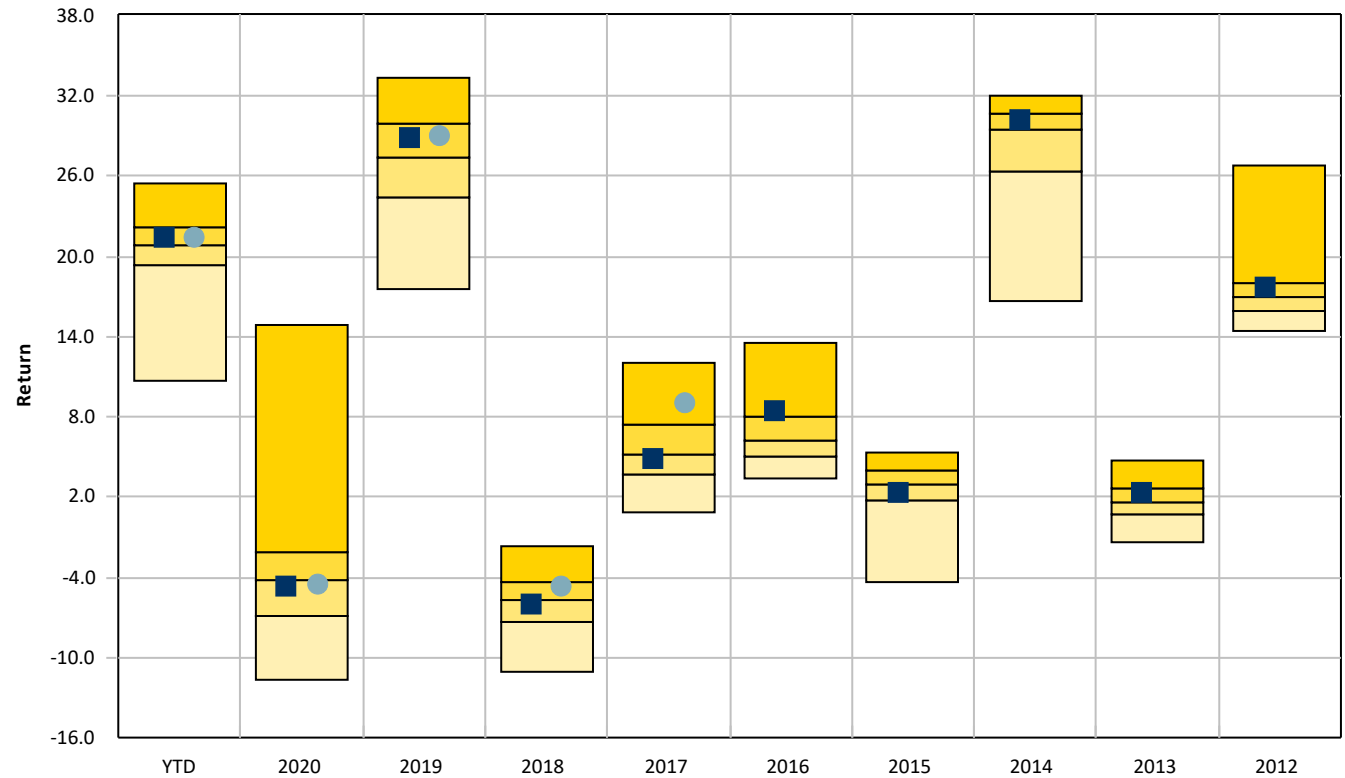


■ Vanguard Real Estate Index
 ■ MSCI U.S. IMI Real Estate 25/50 Index

Investment Strategy

The Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments. The Fund employs indexing to track the performance of the Index.

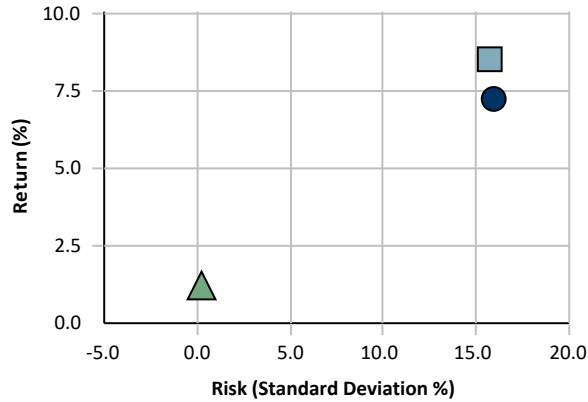
Performance Relative to Peer Group



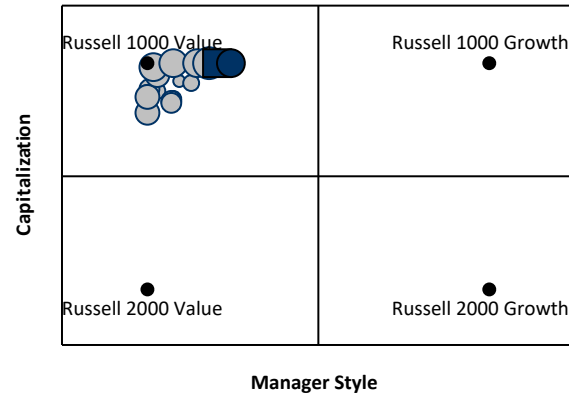
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	21.4 (40)	(4.7) (55)	28.9 (35)	(5.9) (55)	4.9 (56)	8.5 (20)	2.4 (63)	30.3 (32)	2.4 (31)	17.7 (31)
Benchmark	21.4	(4.6)	29.0	(4.6)	9.1	-	-	-	-	-
Peer Group Median	20.9	(4.2)	27.4	(5.7)	5.2	6.3	2.9	29.4	1.7	16.9
Population	251	246	255	243	243	230	217	248	240	236

Risk/Return



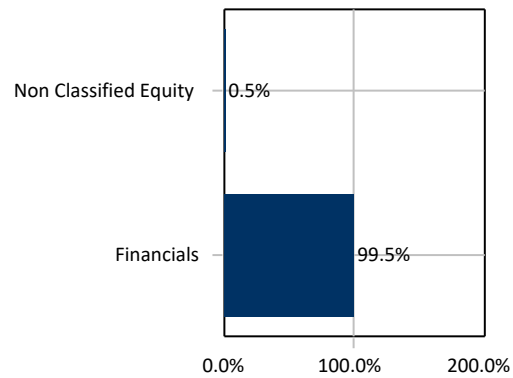
3 Year Rolling Style Map



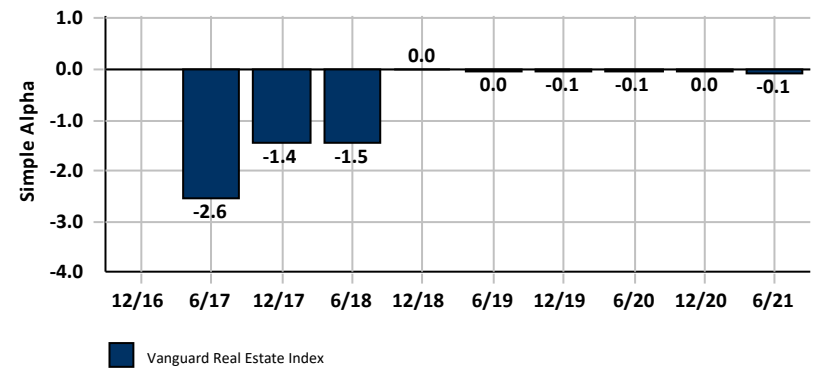
Top Holdings

Vanguard Real Estate II Index Fund;Insti	11.9 %
American Tower Corp ORD	7.1 %
Prologis Inc ORD	5.4 %
Crown Castle International Corp	5.0 %
Equinix Inc ORD	4.0 %
Public Storage ORD	2.8 %
Digital Realty Trust Inc ORD	2.6 %
Simon Property Group Inc ORD	2.4 %
SBA Communications Corp ORD	2.1 %
Welltower Inc ORD	2.0 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	176
Avg. Market Cap	\$39,780 Million
P/E	54.2
P/B	6.6
Div. Yield	3.3%
Annual EPS	(7.1)
5Yr EPS	6.7
3Yr EPS Growth	9.8

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Vanguard Real Estate Index	-	7.0	-	(25.0)	0.4	12/1/2001
MSCI U.S. IMI Real Estate 25/50 Index	0.0	8.3	1.0	(25.0)	0.5	9/1/2016
90 Day U.S. Treasury Bill	-	0.0	-	0.0	-	12/1/2001

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

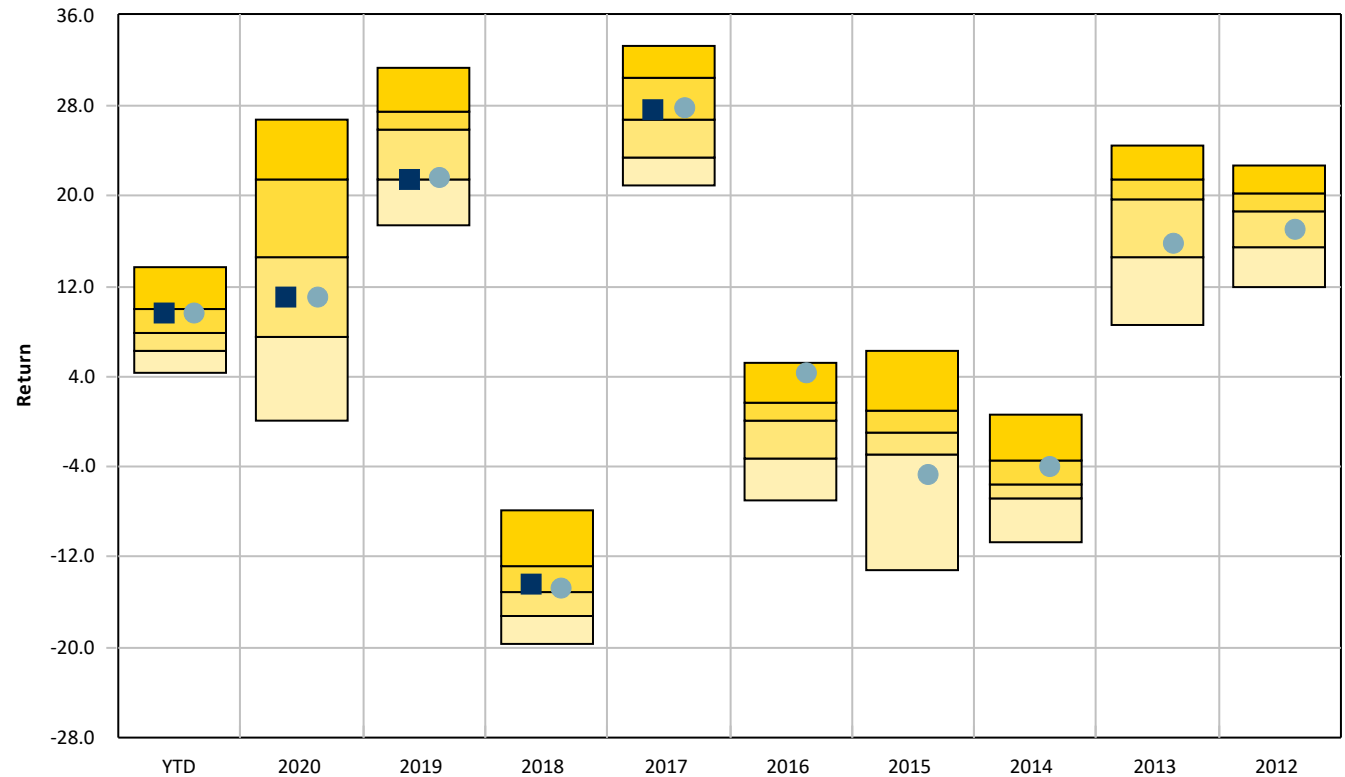
Fund Snapshot

Ticker : FTIHX
 Peer Group : Intl Large Cap Equity
 Benchmark : MSCI AC World exUS IMI(Net)
 Total Assets : \$7,729 Million
 Fund Inception : 6/7/2016
 Portfolio Manager : Team Managed
 Net Expense : 0.06%
 Turnover : 4%

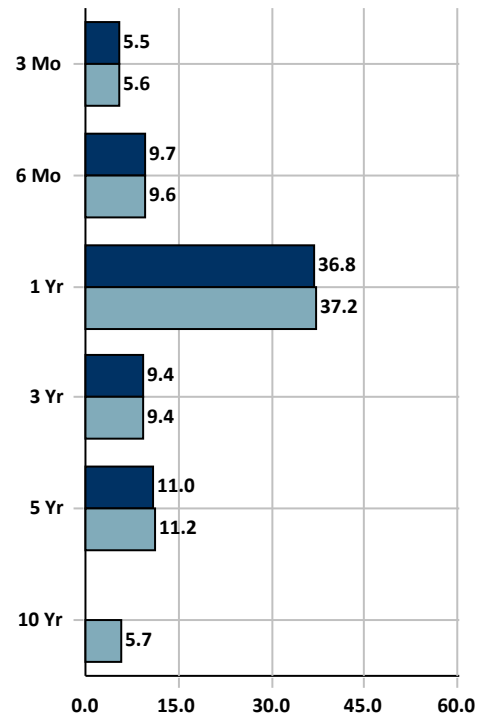
Investment Strategy

The Fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. It normally investing at least 80% of assets in securities included in the MSCI ACWI ex USA Investable Market Index and in depository receipts representing securities included in the index.

Performance Relative to Peer Group



Trailing Returns

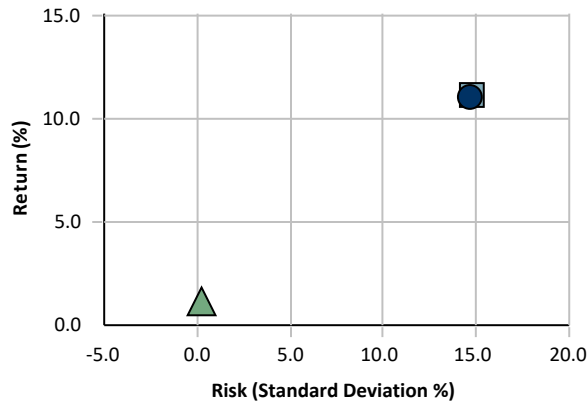


■ Fidelity Total International Index
■ MSCI AC World exUS IMI(Net)

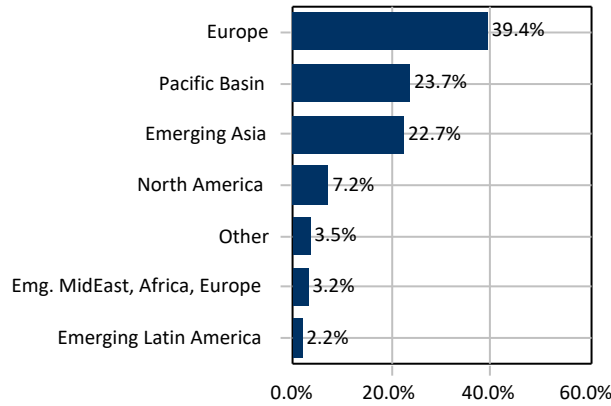
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	9.7 (33)	11.1 (62)	21.5 (76)	(14.4) (39)	27.6 (45)	-	-	-	-	-
Benchmark	9.6	11.1	21.6	(14.8)	27.8	4.4	(4.6)	(3.9)	15.8	17.0
Peer Group Median	7.8	14.7	25.9	(15.2)	26.8	0.1	(1.0)	(5.5)	19.7	18.7
Population	372	345	326	316	294	265	242	283	287	299

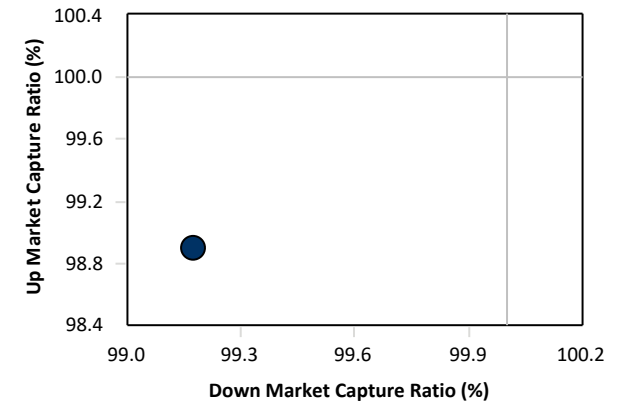
Risk/Return



Super Region Weights



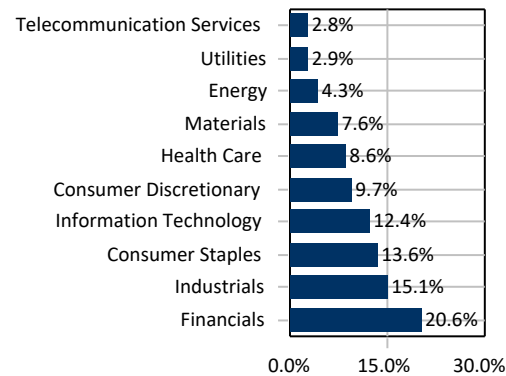
Up/Down Markets



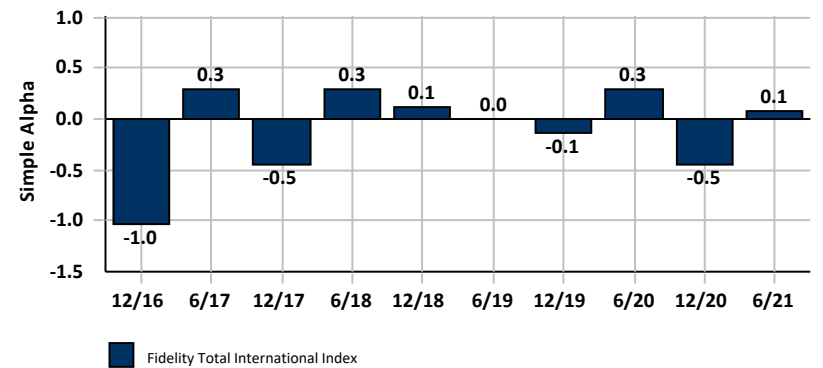
Top Holdings

Taiwan Semiconductor Manufacturing	1.7 %
Tencent Holdings Ltd ORD	1.5 %
Alibaba Group Holding Ltd DR	1.4 %
Nestle SA ORD	1.1 %
Samsung Electronics Co Ltd ORD	1.1 %
ASML Holding NV ORD	0.9 %
Roche Holding AG	0.7 %
LVMH Moet Hennessy Louis Vuitton	0.7 %
Novartis AG ORD	0.6 %
Toyota Motor Corp ORD	0.5 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	4,771
Avg. Market Cap	\$91,926 Million
P/E	29.8
P/B	4.5
Div. Yield	2.5%
Annual EPS	4.2
5Yr EPS	8.3
3Yr EPS Growth	4.9

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Total International Index	50.0	10.4	1.0	(25.2)	0.7	7/1/2016
MSCI AC World exUS IMI(Net)	0.0	10.6	1.0	(25.4)	0.7	7/1/2016
90 Day U.S. Treasury Bill	30.0	0.0	0.0	0.0	-	7/1/2016

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

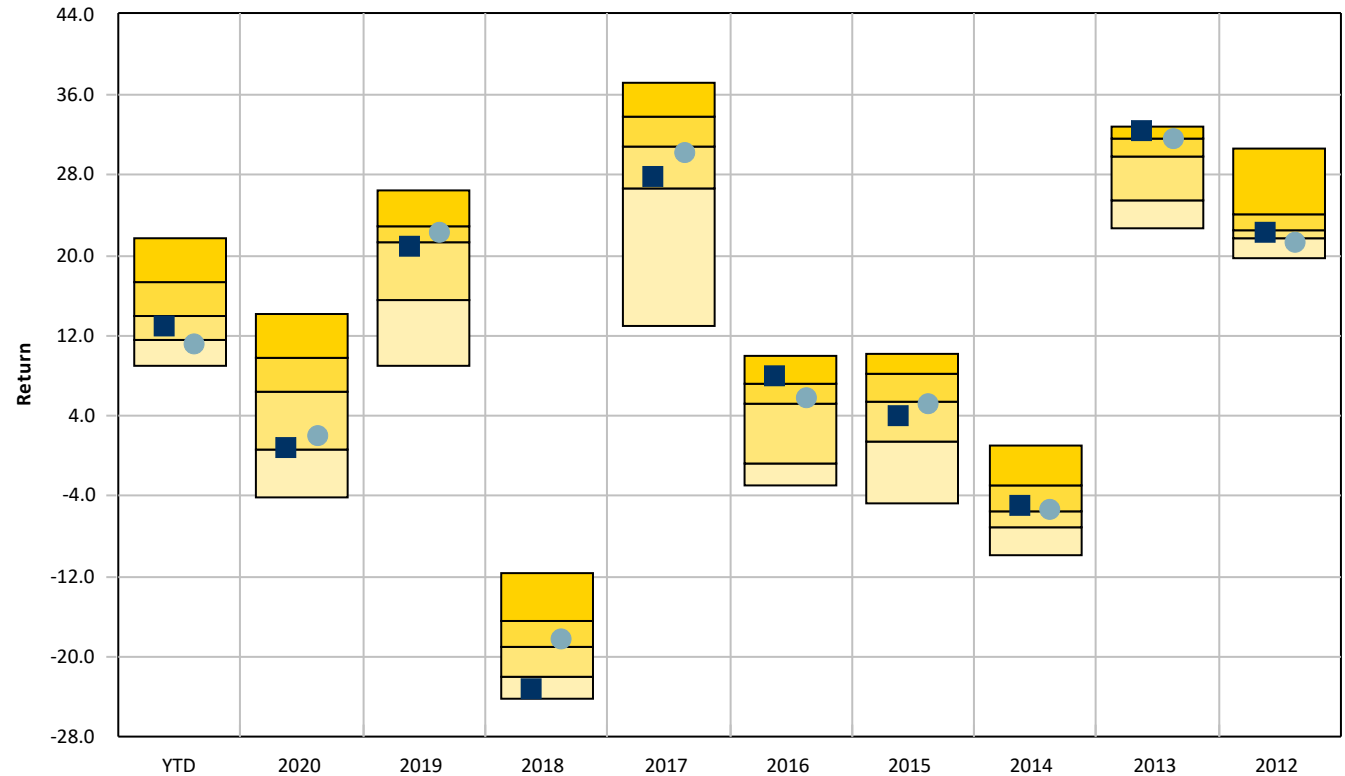
Fund Snapshot

Ticker : DISVX
 Peer Group : IM International Small Cap Value Equity (SA+CF)
 Benchmark : MSCI EAFE Small Cap Value (Net)
 Total Assets : \$12,838 Million
 Fund Inception : 12/30/1994
 Portfolio Manager : Team Managed
 Net Expense : 0.49%
 Turnover : 11%

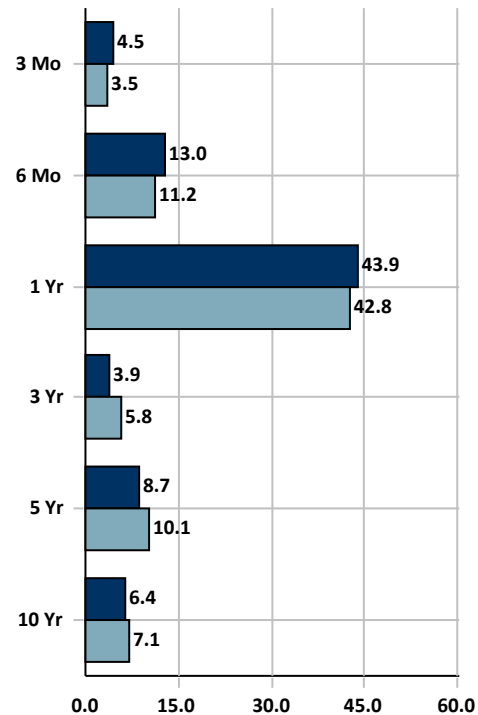
Investment Strategy

The Fund seeks long-term capital appreciation by investing in the stocks of small non-US companies that have a high book-to-market ratio. Periodic assessments of its book-to-market ratio will be implemented and adjustments of these standards revised as deemed necessary. Invests in value stocks.

Performance Relative to Peer Group



Trailing Returns

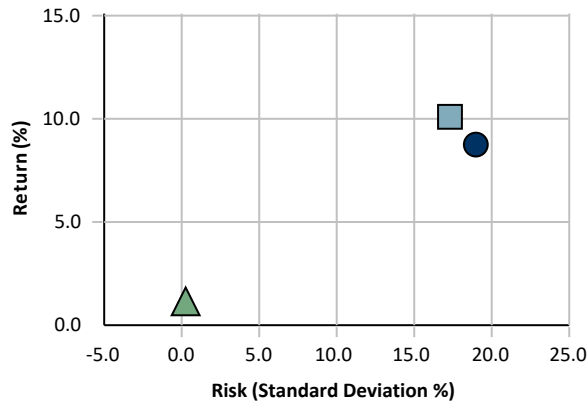


Calendar Year Returns

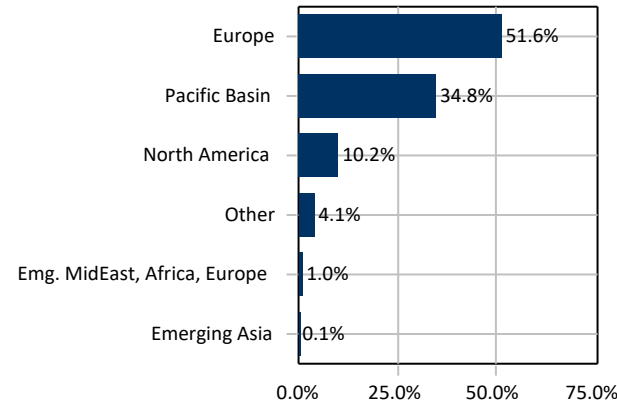
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	13.0 (67)	0.8 (75)	21.0 (53)	(23.3) (91)	28.0 (72)	8.0 (20)	4.0 (59)	(5.0) (46)	32.4 (10)	22.3 (55)
Benchmark	11.2	2.1	22.3	(18.2)	30.3	5.9	5.2	(5.3)	31.6	21.3
Peer Group Median	13.9	6.4	21.3	(19.1)	30.9	5.3	5.3	(5.5)	29.9	22.6
Population	24	27	26	28	28	26	27	23	20	19

■ DFA International Small Cap Value
 ■ MSCI EAFE Small Cap Value (Net)

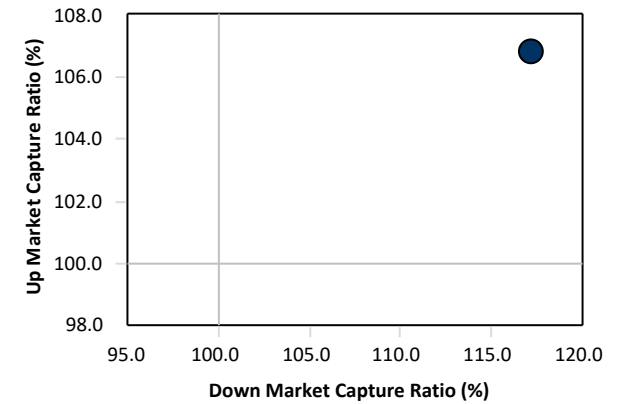
Risk/Return



Super Region Weights



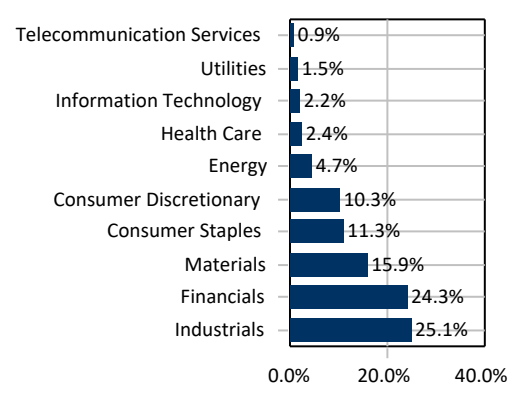
Up/Down Markets



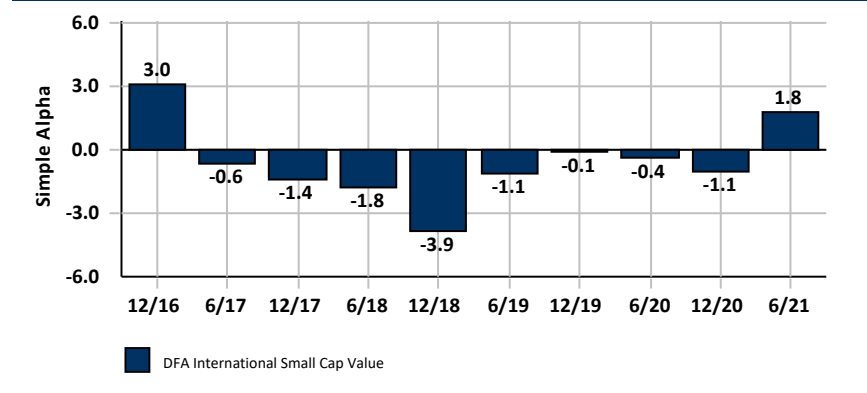
Top Holdings

ASR Nederland NV ORD	0.9 %
Travis Perkins PLC ORD	0.9 %
Bellway PLC ORD	0.9 %
Aurubis AG ORD	0.8 %
OZ Minerals Ltd ORD	0.8 %
Lanxess AG ORD	0.7 %
COMMERZBANK ORD	0.7 %
SBM Offshore NV ORD	0.7 %
Signify NV ORD	0.6 %
Vistry Group PLC ORD	0.6 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	1,853
Avg. Market Cap	\$2,179 Million
P/E	22.0
P/B	1.2
Div. Yield	2.9%
Annual EPS	3.0
5Yr EPS	2.5
3Yr EPS Growth	2.9

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
DFA International Small Cap Value	46.7	9.1	1.1	(41.1)	0.5	1/1/1995
MSCI EAFE Small Cap Value (Net)	0.0	10.1	1.0	(33.4)	0.6	1/1/1995
90 Day U.S. Treasury Bill	36.7	0.0	0.0	0.0	-	1/1/1995

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

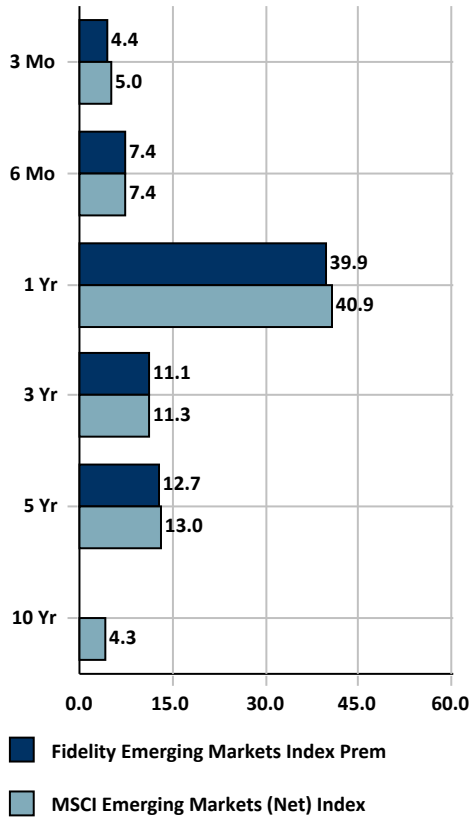
Fund Snapshot

Ticker : FPADX
 Peer Group : Emerging Mkts Equity
 Benchmark : MSCI Emerging Markets (Net) Index
 Total Assets : \$5,668 Million
 Fund Inception : 9/8/2011
 Portfolio Manager : Team Managed
 Net Expense : 0.08%
 Turnover : 10%

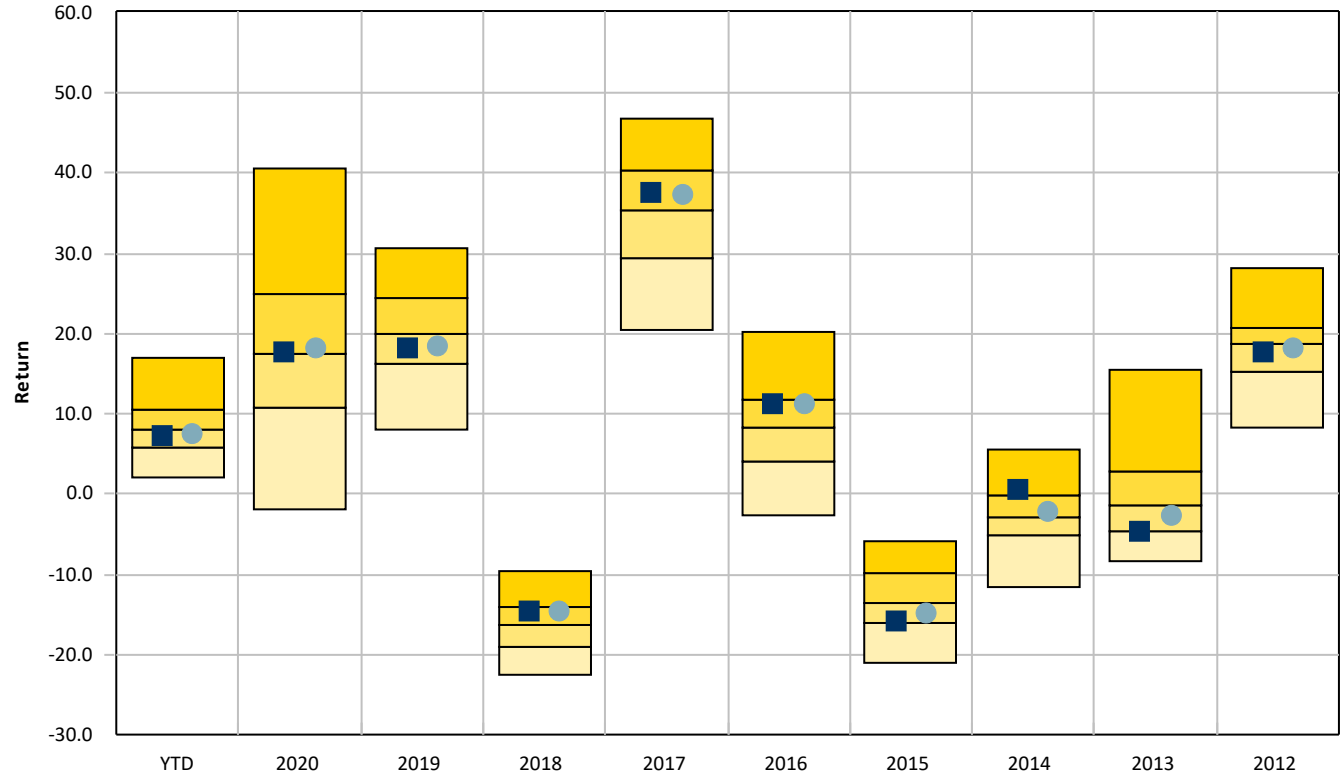
Investment Strategy

The Fund seeks to provide investment results that correspond to the total return of emerging stock markets. Under normal market conditions, the Fund invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index.

Trailing Returns



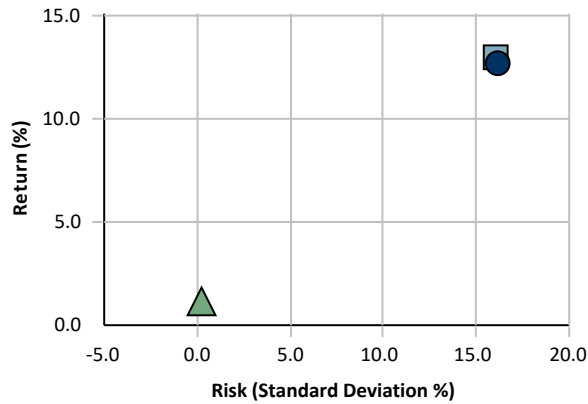
Performance Relative to Peer Group



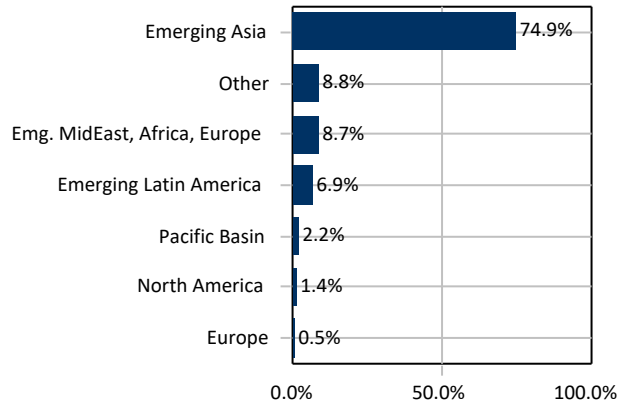
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	7.4 (59)	17.8 (48)	18.3 (64)	(14.6) (32)	37.6 (39)	11.3 (29)	(15.8) (71)	0.6 (19)	(4.7) (75)	17.6 (60)
Benchmark	7.4	18.3	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2
Peer Group Median	8.0	17.5	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8
Population	802	800	843	840	810	746	652	720	619	547

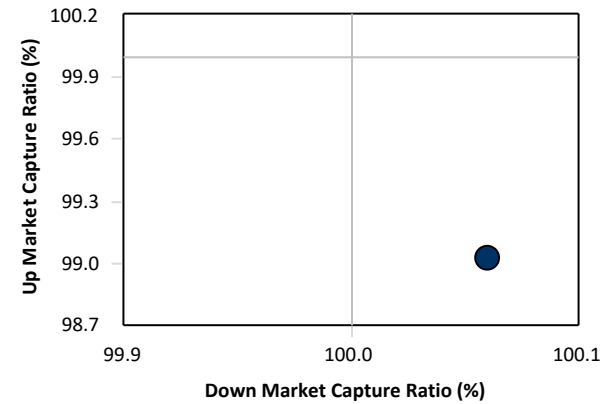
Risk/Return



Super Region Weights



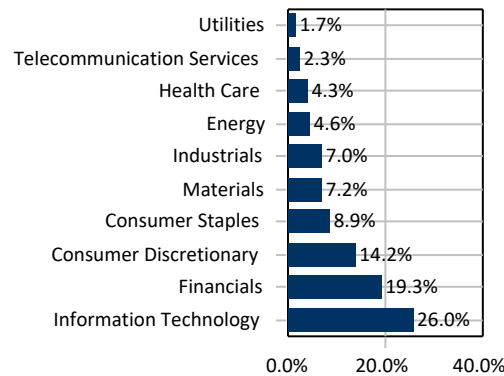
Up/Down Markets



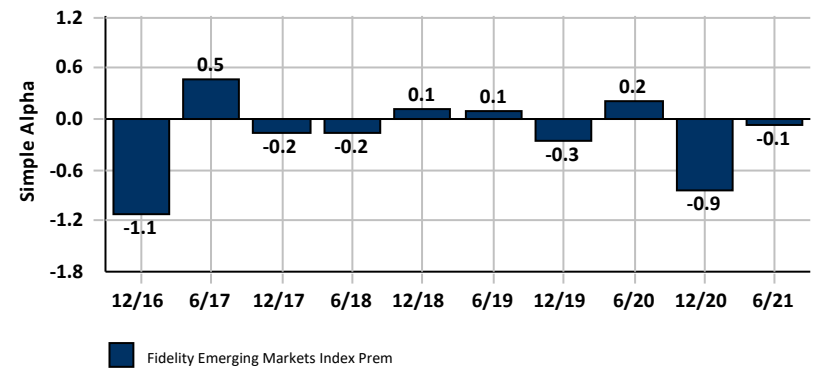
Top Holdings

Taiwan Semiconductor Manufacturing	6.1 %
Tencent Holdings Ltd ORD	5.4 %
Alibaba Group Holding Ltd DR	5.1 %
Samsung Electronics Co Ltd ORD	4.1 %
Meituan ORD	1.6 %
Naspers Ltd ORD	1.2 %
Reliance Industries Ltd ORD	0.9 %
China Construction Bank Corp ORD	0.9 %
Vale SA ORD	0.9 %
JD.Com Inc DR	0.8 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	1,452
Avg. Market Cap	\$179,199 Million
P/E	28.6
P/B	5.1
Div. Yield	2.4%
Annual EPS	22.7
5Yr EPS	14.0
3Yr EPS Growth	12.2

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Emerging Markets Index Prem	43.3	12.2	1.0	(28.9)	0.7	10/1/2011
MSCI Emerging Markets (Net) Index	0.0	12.5	1.0	(28.7)	0.8	10/1/2011
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	10/1/2011

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

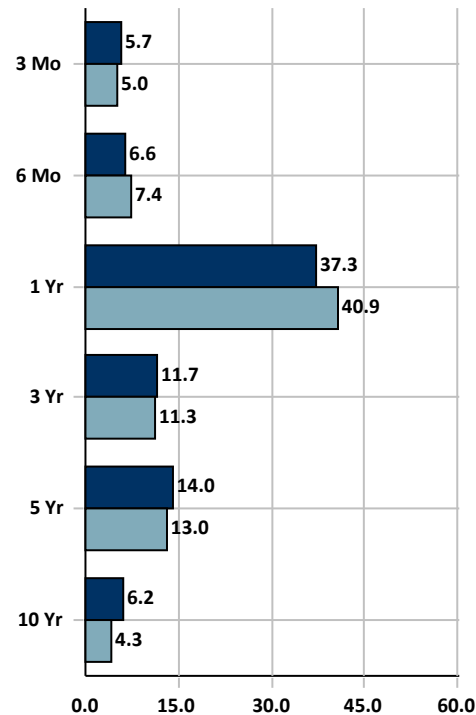
Fund Snapshot

Ticker : ODVIX
 Peer Group : Emerging Mkts Equity
 Benchmark : MSCI Emerging Markets (Net) Index
 Total Assets : \$23,555 Million
 Fund Inception : 12/29/2011
 Portfolio Manager : Justin Leverenz
 Net Expense : 0.82%
 Turnover : 30%

Investment Strategy

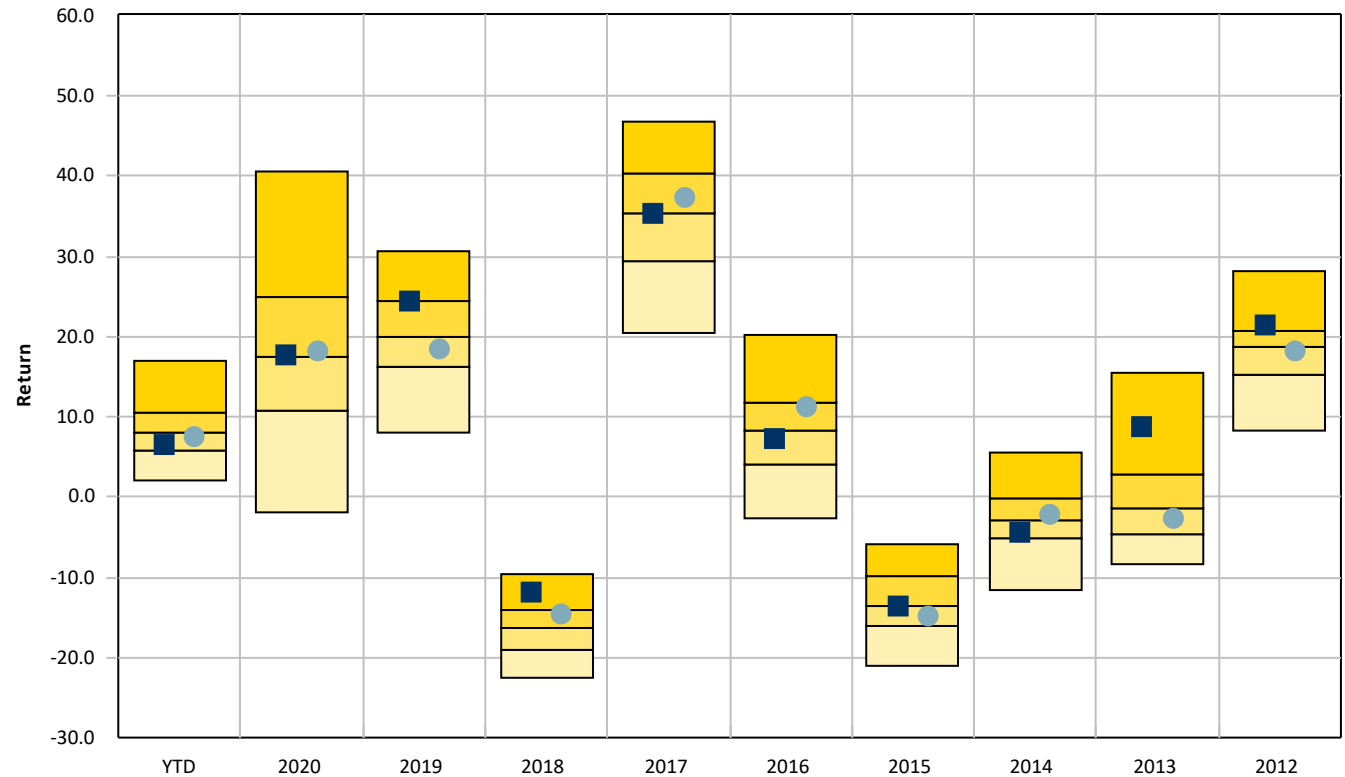
The Fund seeks aggressive capital appreciation by investing in common stocks of issuers in emerging and developing markets throughout the world. The Fund will invest at least 80% of its total net assets in equity securities of companies with high growth potential in at least three developing markets.

Trailing Returns



■ Invesco Opp Developing Markets
■ MSCI Emerging Markets (Net) Index

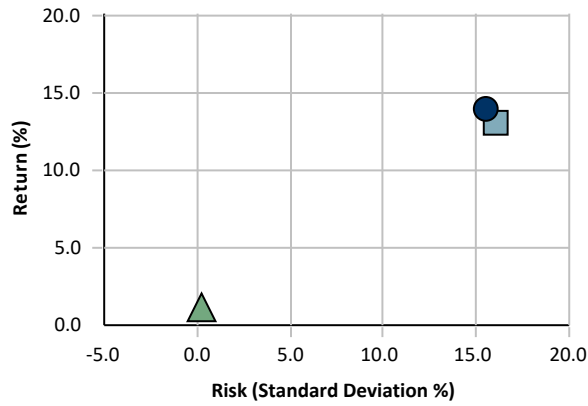
Performance Relative to Peer Group



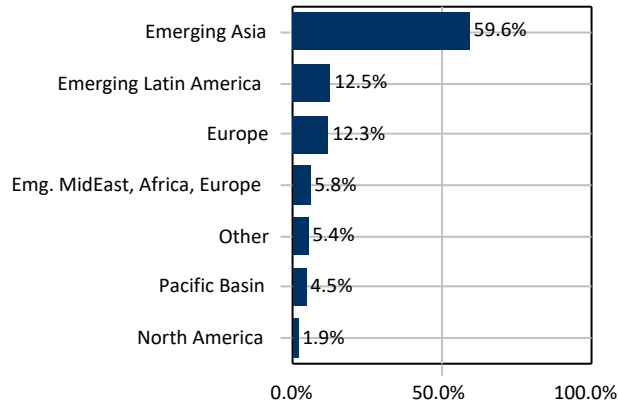
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	6.6 (66)	17.7 (49)	24.5 (26)	(11.8) (11)	35.3 (51)	7.4 (55)	(13.7) (51)	(4.4) (69)	8.9 (15)	21.4 (20)
Benchmark	7.4	18.3	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2
Peer Group Median	8.0	17.5	20.1	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8
Population	802	800	843	840	810	746	652	720	619	547

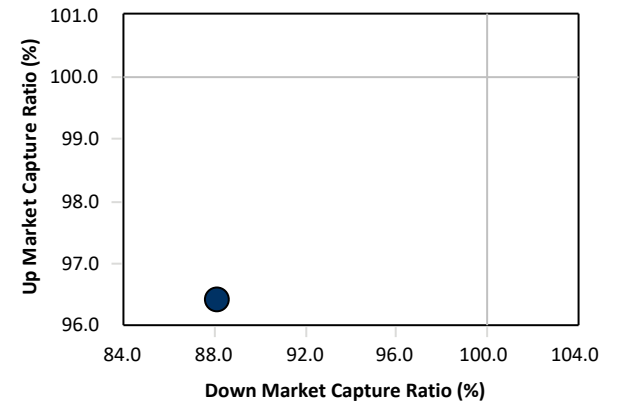
Risk/Return



Super Region Weights



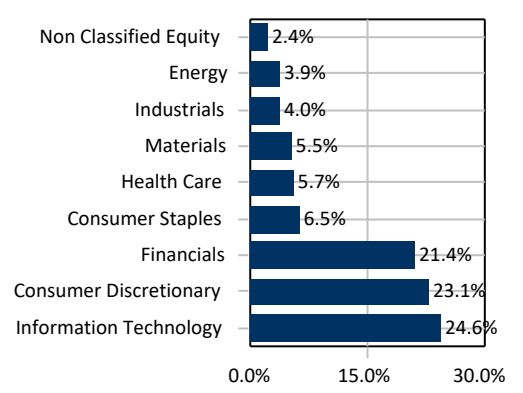
Up/Down Markets



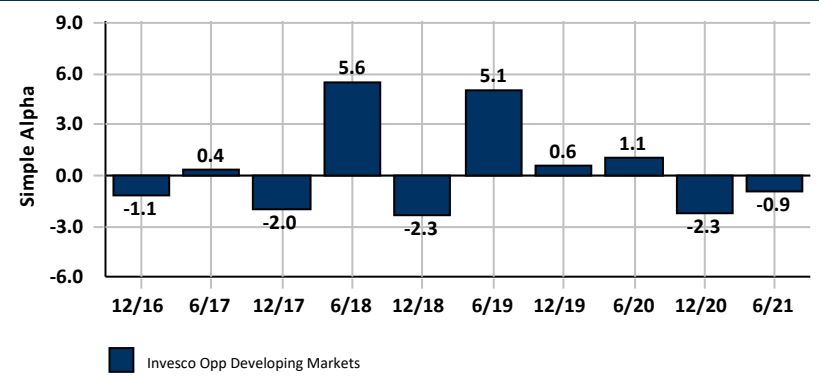
Top Holdings

Taiwan Semiconductor Manufacturing	7.7 %
Tencent Holdings Ltd ORD	6.7 %
Housing Development Finance Corporation	4.4 %
Kering SA ORD	4.1 %
AIA Group Ltd ORD	3.7 %
Huazhu Group Ltd DR	3.6 %
Yum China Holdings Inc ORD	3.3 %
Novatek PAO DR	3.3 %
Kotak Mahindra Bank Ltd ORD	3.1 %
Yandex NV ORD	2.9 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

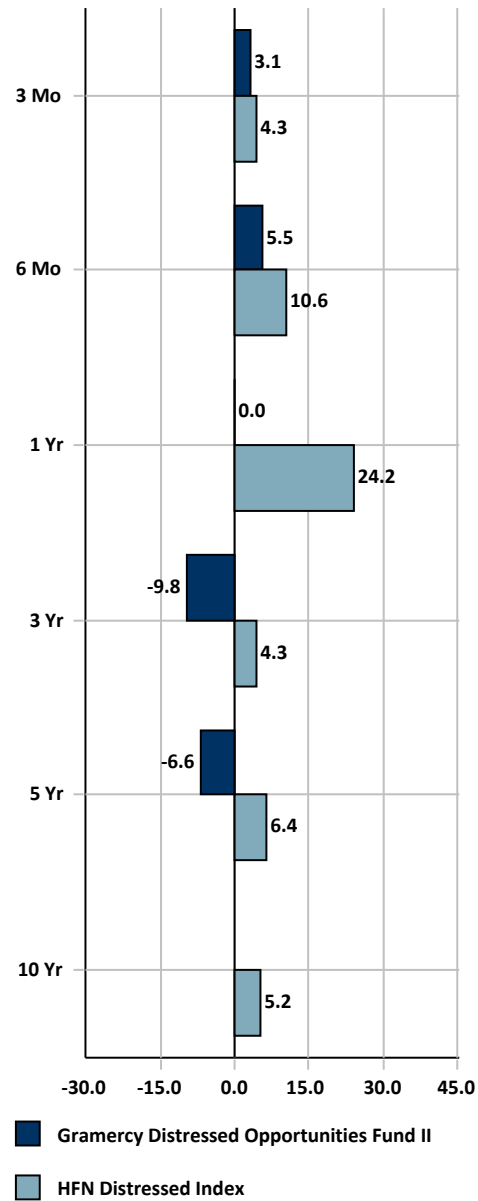
Total Securities	116
Avg. Market Cap	\$169,836 Million
P/E	35.1
P/B	6.1
Div. Yield	1.3%
Annual EPS	11.6
5Yr EPS	15.0
3Yr EPS Growth	10.7

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Opp Developing Markets	48.3	13.2	0.9	(22.8)	0.8	10/1/2005
MSCI Emerging Markets (Net) Index	0.0	12.5	1.0	(28.7)	0.8	1/1/2001
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	10/1/2005

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

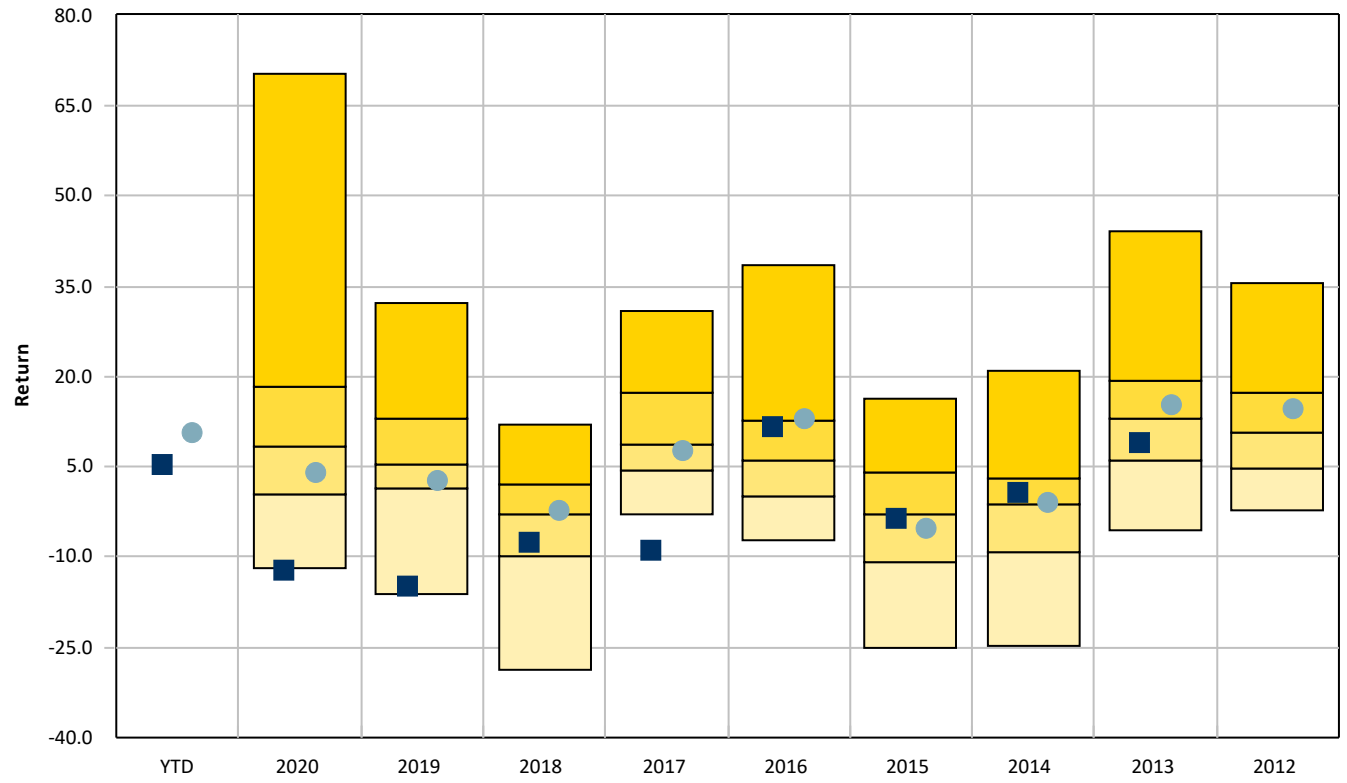
Trailing Returns



Investment Strategy

Investment seeks to generate high, uncorrelated returns that are tail-risk aware by investing in distressed and defaulted emerging markets corporate, sovereign and quasi-sovereign securities. Approach is driven by bottom-up, intensive credit analysis combined with a top-down perspective. Hedged with a dynamically managed global basket of credit default swaps (CDS).

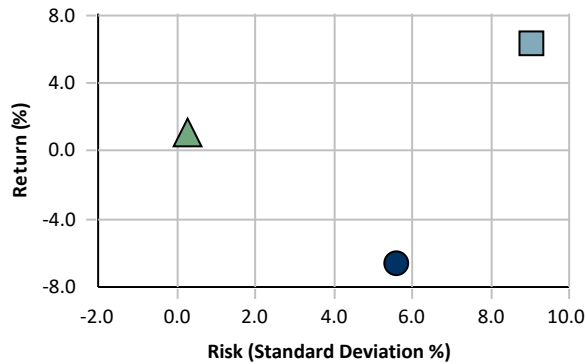
Performance Relative to Peer Group



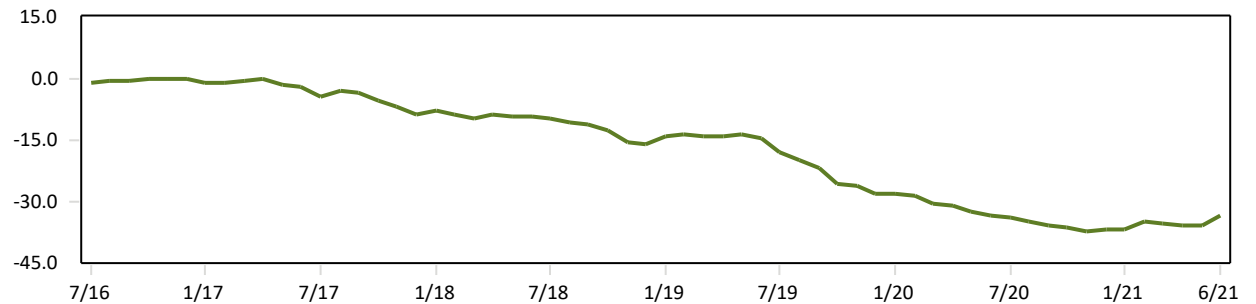
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Gramercy Distressed Opportunities Fund II	5.5 (-)	12.1 (96)	14.8 (95)	(7.5) (66)	(8.9) (98)	11.6 (30)	(3.7) (56)	0.8 (40)	8.9 (68)	-
HFN Distressed Index	10.6	3.9	2.9	(2.1)	7.7	13.0	(5.2)	(0.9)	15.3	14.8
Peer Group Median	-	8.3	5.6	(3.0)	8.7	6.2	(3.0)	(1.4)	12.9	10.7
Population	-	82	99	116	123	160	162	189	191	192

Risk/Return

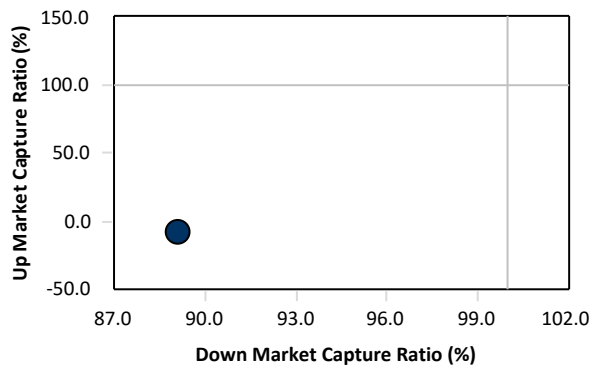


Drawdown

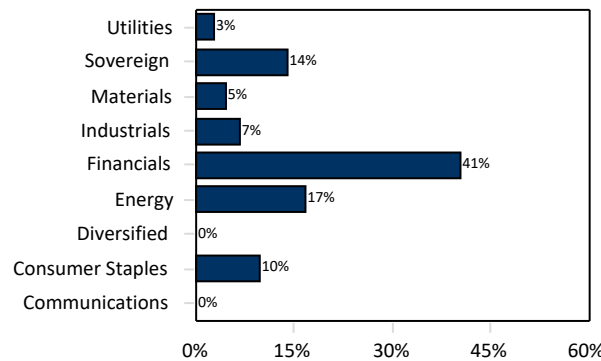


Gramercy Distressed Opportunities Fund II **Max Drawdown (37.2)** **Recovery Periods 55+ Months** **# of Drawdowns in Period 2**

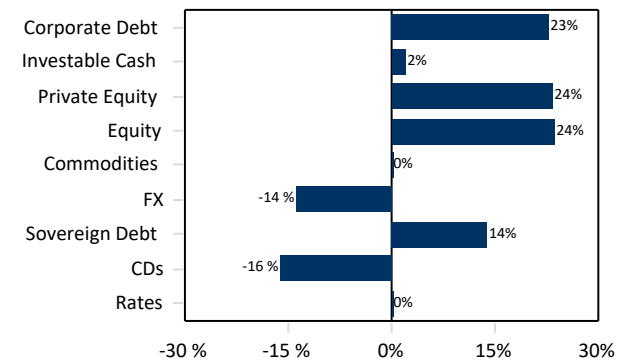
Up/Down Markets



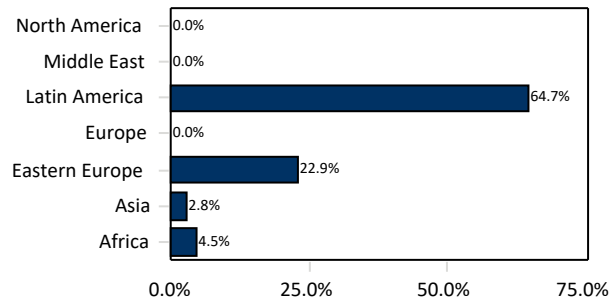
Strategy Allocation



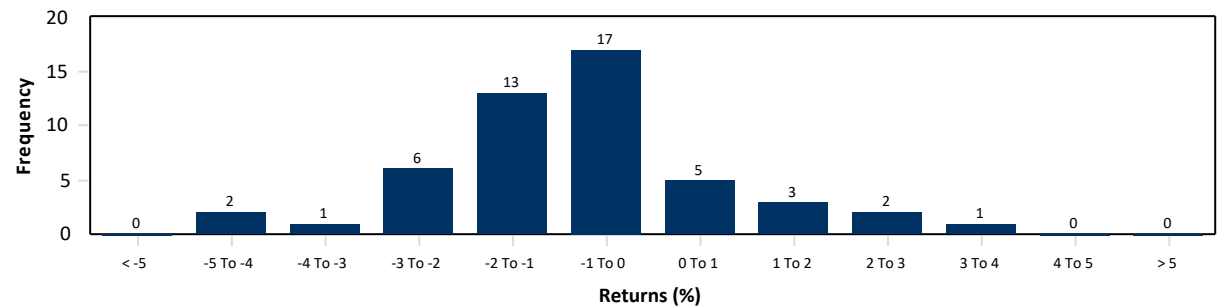
Asset Breakdown



Region Allocation

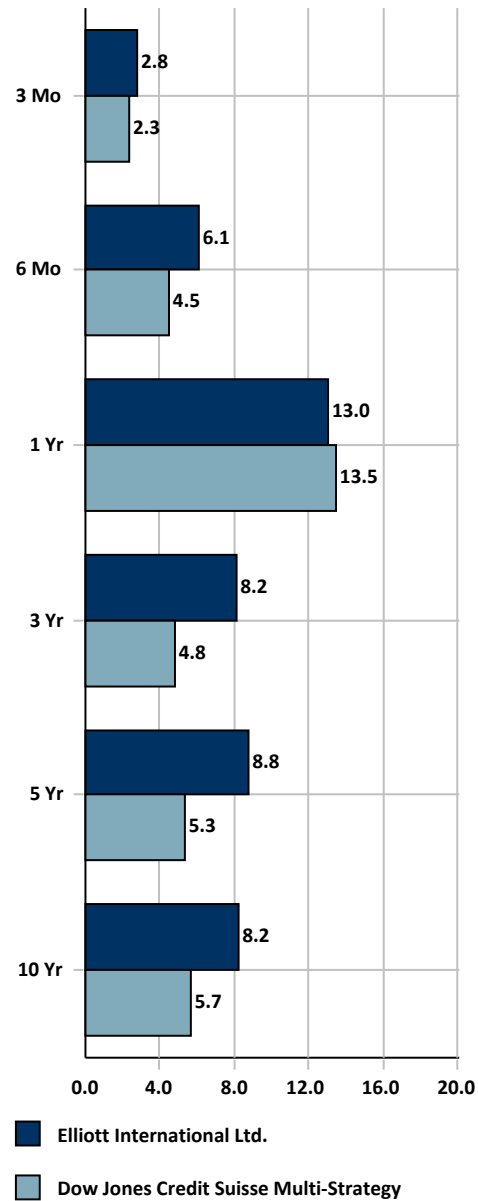


Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

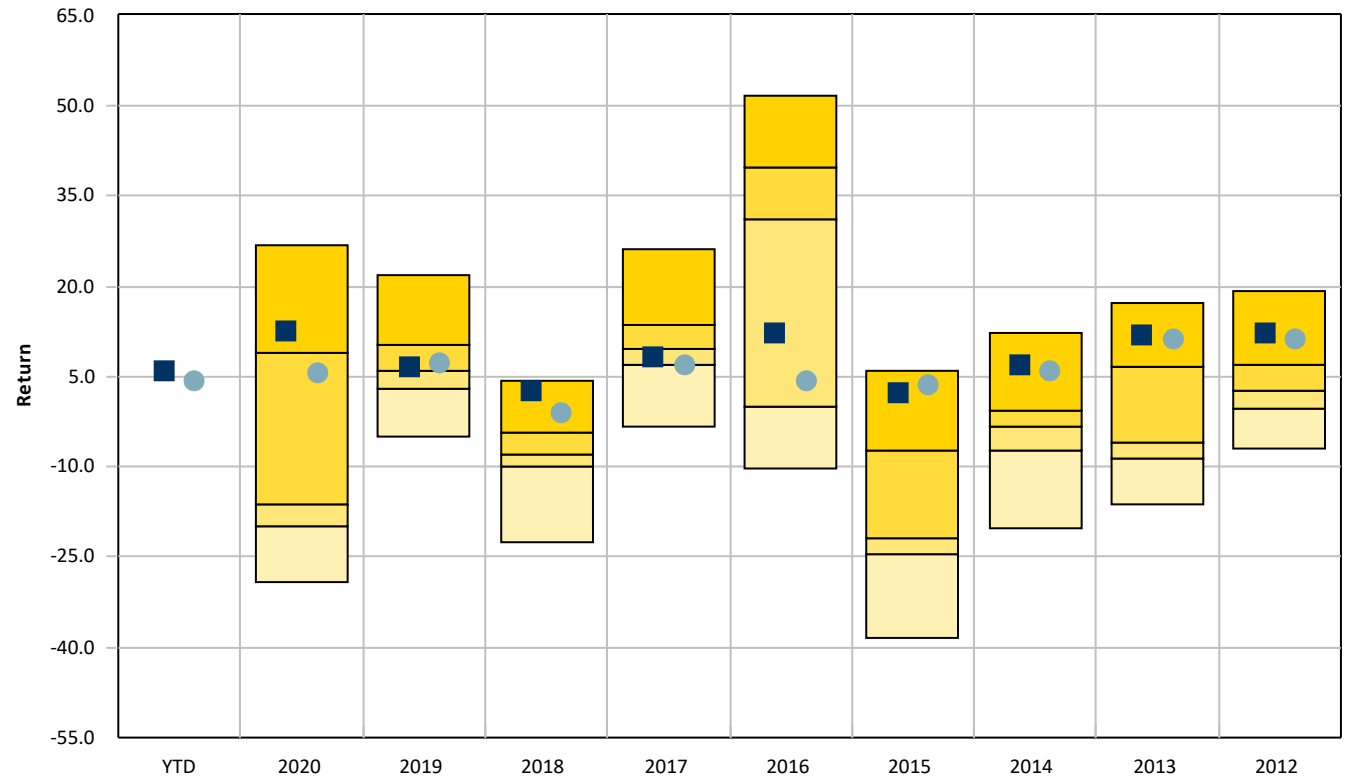
Trailing Returns



Investment Strategy

The Funds employ a multi-strategy trading approach that encompasses a broad range of securities including non-distressed debt, distressed securities, hedge/arbitrage positions (including event arbitrage, related securities arbitrage, convertible arbitrage, commodities trading and fixed-income arbitrage), equity-oriented positions, basis trading, portfolio volatility protection positions, and real estate-related securities positions. Peer group is Multi-Strategy Hedge Funds.

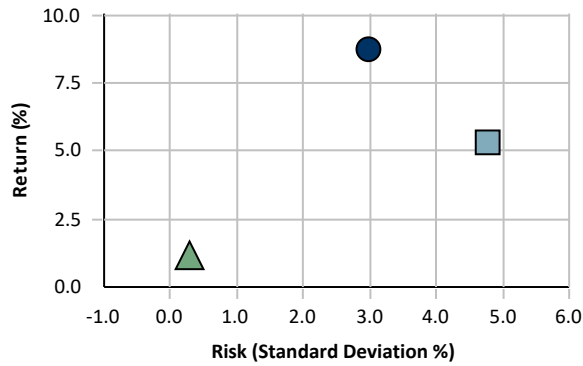
Performance Relative to Peer Group



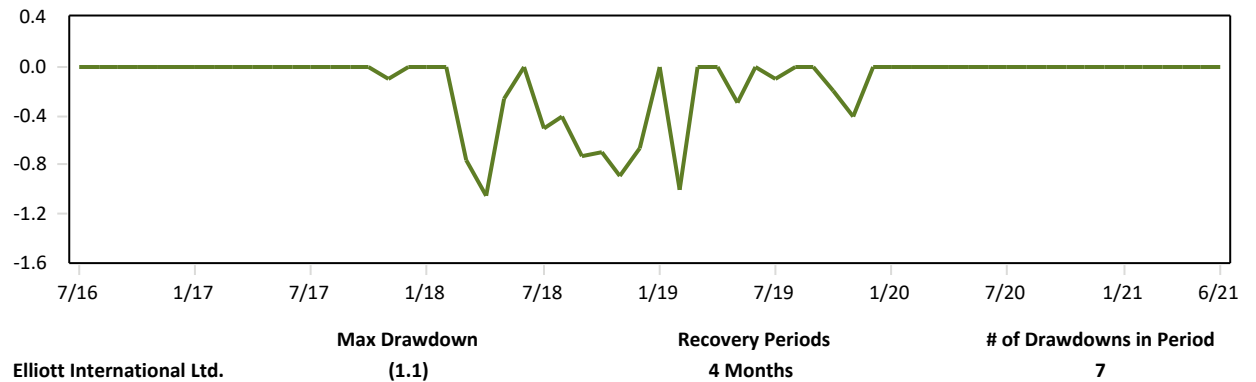
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Elliott International Ltd.	6.1 (-)	12.7 (19)	6.5 (49)	2.6 (8)	8.4 (65)	12.5 (59)	2.4 (9)	6.9 (9)	11.9 (14)	12.4 (12)
Dow Jones Credit Suisse Multi-Strategy	4.5	5.6	7.2	(1.0)	6.8	4.4	3.8	6.1	11.2	11.2
Peer Group Median	-	16.3)	6.1	(8.0)	9.7	31.2	22.0)	(3.4)	(5.9)	2.7
Population	-	597	661	719	774	893	964	1,095	1,218	1,140

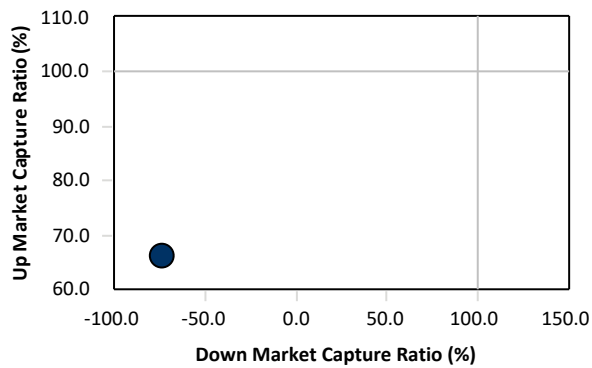
Risk/Return



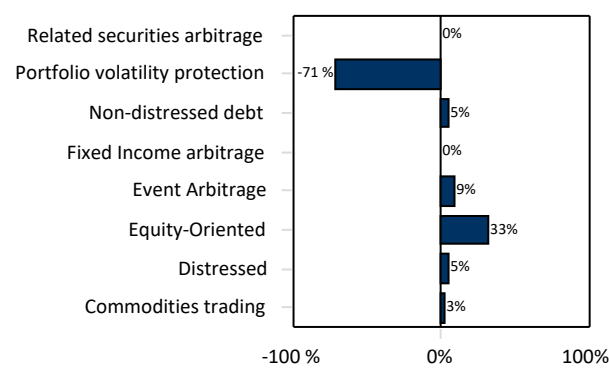
Drawdown



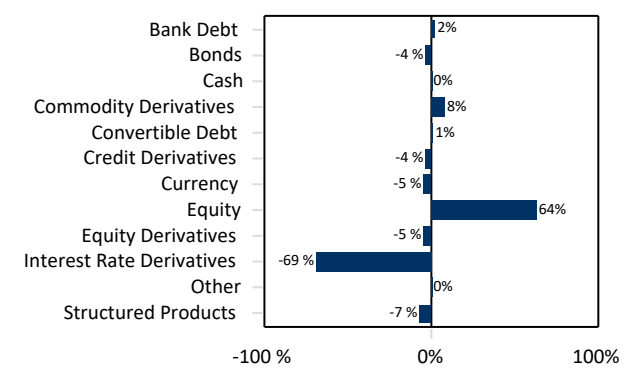
Up/Down Markets



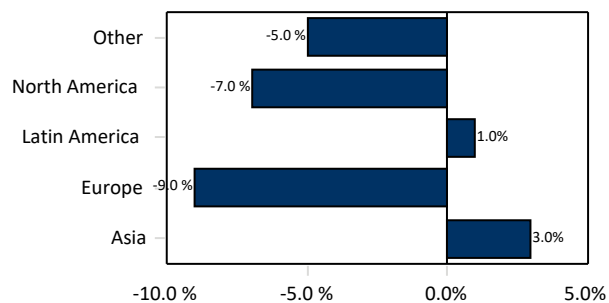
Strategy Allocation



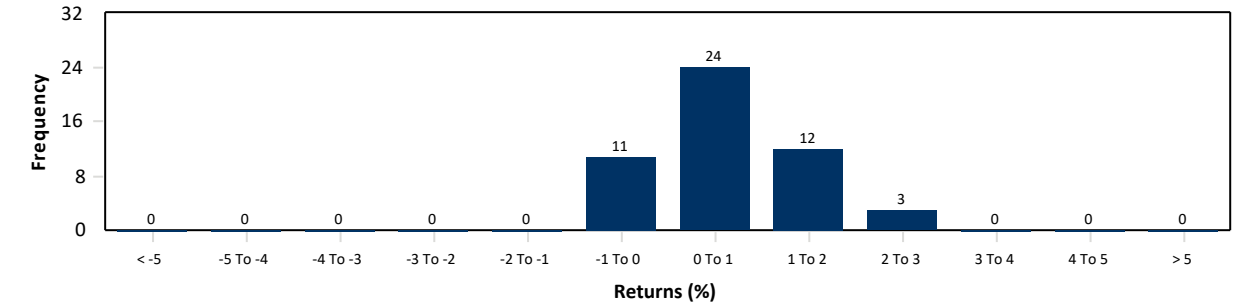
Asset Breakdown



Region Allocation



Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Appendix



Policy Benchmark Weight (%)

Aug-2019

Blmbg. Barc. U.S. Gov't/Credit	17.0
Dow Jones Credit Suisse Multi-Strategy	5.0
FTSE NAREIT All Equity REITs	4.0
MSCI EAFE (Net) Index	9.0
MSCI Emerging Markets Index	3.0
Russell 2000 Index	12.0
Russell Midcap Index	12.0
S&P 500 Index	12.0
S&P/LSTA Leveraged Loan Index	1.0
Barclay Global Macro Index	6.0
ICE BofAML High Yield Master II	6.0
HFN Distressed Index	2.0
NCREIF Property Index	4.0
NCREIF Timberland Index	5.0
90 Day U.S. Treasury Bill	2.0

Debt Securities Benchmark Weight (%)

Aug-2019

Blmbg. Barc. U.S. Gov't/Credit	65.0
ICE BofAML High Yield Master II	23.0
S&P/LSTA Leveraged Loan Index	4.0
90 Day U.S. Treasury Bill	8.0

Domestic Equities Benchmark Weight (%)

Apr-2016

FTSE NAREIT All Equity REITs	10.0
Russell 2000 Index	30.0
Russell Midcap Index	30.0
S&P 500 Index	30.0

International Equities Benchmark Weight (%)

May-2018

MSCI EAFE (Net) Index	75.0
MSCI Emerging Markets Index	25.0

Alternatives Benchmark Weight (%)

May-2018

Dow Jones Credit Suisse Multi-Strategy	23.0
Barclay Global Macro Index	27.0
HFN Distressed Index	9.0
NCREIF Property Index	18.0
NCREIF Timberland Index	23.0

Investment Policy
of the
Singing River Health System Employees'
Retirement Plan and Trust

Investment Policy Contents

- I. Introduction**
- II. Plan Overview**
- III. Roles and Responsibilities**
- IV. Investment Goals**
- V. Asset Allocation Strategy**
- VI. Investment Performance Evaluation and Review**
- VII. Policy Adoption**

Appendix

Exhibit A: Specific Portfolio Constraints

Exhibit B: Asset Allocation and Allowable Ranges around Target

Exhibit C: Manager Supplement

Introduction

This document refers to the Singing River Health System Employees' Retirement Plan and Trust (the Plan and Trust) and the fund from which benefits are paid to its beneficiaries. The Trust was established in 1983 to provide retirement benefits for employees of the Singing River Hospital System (SRHS). Originally, the plan was an employer-directed defined benefit plan. The SRHS Board of Trustees appointed Plan Trustees to oversee the Plan and Trust. On October 19, 2015, by order of the Chancery Court of Jackson County, Mississippi (the Court), a Special Fiduciary was appointed to take possession of the Trust property and to administer the Trust, including all plan assets and property. The Special Fiduciary is the Plan's sole trustee and is granted all power and authority prescribed by the Trust and consistent with the *Mississippi Uniform Trust Code, Miss Code Ann. § 91-8-101, et seq.*

This document is intended to serve as a reference tool, operating investment guidelines, and a communications link between the Plan and Plan Trustee and:

- The Plan's investment managers,
- The Plan's investment advisor and
- The Plan's other professional advisors

This document records the Special Fiduciary's logical and diligent process of study, examination, evaluation and conclusions about the most suitable combination of investment risk level and rate of return objectives which will satisfy both the Plan's present and future benefits obligations and the Trust's ongoing ability to fund them.

This policy document establishes the specific guidelines for action, and also conveys the philosophical foundations for those guidelines.

Plan Overview

The Plan is a defined benefit pension plan, which bases its benefits upon an employee's highest average quarterly compensation from SRHS for the 19 consecutive quarters, plus the last quarter of employment during the last 40 consecutive quarters of employment. An employee's number of years of service also determines his or her retirement benefit. The benefit amount may be revised under order of the Court.

Taxation

The Plan has qualified for exemption pursuant to Section 401(a) of the Internal Revenue Code as a governmental plan. As such, the Plan's investment returns are not subject to current income taxation.

Funding Resources and Obligations

The Plan's contribution resources previously came from employer contributions made by SRHS and from mandatory employee contributions of 3% of annual compensation, up to the limits established by Federal regulations. Pending the legal outcome, an agreement may be reached where SRHS resumes contributions to the Plan.

Liquidity Needs

The Special Fiduciary and the professional advisors expect to periodically review and update their understanding of the Plan's forecasts of cash disbursement for Plan benefits and expenses, so that the elements and time horizon(s) of the Plan's investment program can be adjusted, as needed and appropriate for that context.

Roles and Responsibilities

The Court has delegated certain responsibilities, as outlined in the Plan document, for the Plan described here to the Special Fiduciary, who recommends and implements the investment policy with regard to asset allocation, manager and custodian selection and portfolio supervision. The Special Fiduciary reports to the Court regarding the status of the Trust. The Special Fiduciary shall act as a prudent investor respecting that individual assets of the Trust must not be evaluated in isolation, but in the context of the Trust portfolio as a whole and as part of the overall investment strategy having risk and return objectives reasonably suited to the Plan.

Special Fiduciary Duties with respect to Plan operations and administration

- Ensure the Trust is operated for the exclusive benefit of participants and their beneficiaries taking into account the interest of both the current and future beneficiaries.
- Ensure expenses paid out of the Trust are appropriate and reasonable.
- Ensure Trust assets as accounted for and periodically audited.
- Ensure Trust reports are maintained and periodically reviewed.
- Ensure Trust operation complies with all state and federal laws, and the Plan and Trust documents.
- Refrain from conflicts of interest and prohibited transactions.

Special Fiduciary Duties with respect to Plan Investments

- Hire and fire investment advisor and/or investment manager(s).
- Establish and maintain the Investment Policy Statement.
- Diversify the investments of the Trust unless the Special Fiduciary determines that the Trust and the beneficiaries would be better served without diversifying.
- Establish and maintain minimum quality and diversification standards for employing investment managers as listed in **Exhibit A**.
- Select, monitor and replace (as necessary) investment managers, insurance contracts and/or any unmanaged investments.
- Approve contracts with investment managers.
- Review performance of investment funds and investment managers, relative to their benchmarks, and appropriate peers at least annually.

- Monitor all fees being paid on plan investments.
- Refrain from conflicts of interest in selecting investment managers.

Investment Goals

The overall objective of the investment program is to achieve a rate of return in the Trust that, over the long term, will fund the liabilities and provide for the required benefits in a manner that satisfies the fiduciary requirements of the Plan.

The Special Fiduciary recognizes that financial markets are cyclical and that:

- the beginning points, ending points and magnitude of market cycles cannot be predicted; and
- there is no relationship between market cycles and calendar or other time periods commonly used for performance measurement and evaluation.

The long-range goals (greater than 5 years) of this investment plan are to:

1. Meet the pension benefit obligations to the Employees
2. Exceed the return of a Policy Benchmark comprised of the appropriate market indexes reflecting the Plan's asset allocation (see **Exhibit B**)
3. Perform in line with comparable pension plans on a risk-adjusted basis
4. Match or exceed the assumed discount rate used by the plan's actuary

Total fund, asset class, and individual investment manager performance will be compared to appropriate passive market indices and a universe of peers. The performance benchmarks used may differ from those outlined in **Exhibit B**. Investment performance is reviewed and analyzed over multiple time periods allowing for greater variance from this policy's objectives over periods shorter than three years for each investment fund and over five years for the total fund.

Asset Allocation Strategy

Please see **Exhibit B** for Asset Allocation Targets and Allowable Ranges Around Target Allocations.

Using asset allocation studies based on long-term historical capital market performance, the Special Fiduciary finds the target mixtures of asset classes in **Exhibit B** appropriate to produce the desired performance at acceptable fluctuation levels over time for the portfolio.

The Asset Allocation schedule shown in **Exhibit B** of this Investment Policy provides for allowable ranges within each asset class, or strategy, in order to provide investment managers some flexibility in asset allocation to meet the goals of this Investment Policy.

The Special Fiduciary recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various potential market conditions. Therefore, the allocation of the Trust's total assets may vary from time to time within the ranges listed in **Exhibit B**, without being considered an exception to these operating guidelines.

The Special Fiduciary, with the counsel of the investment advisor, may engage active investment managers, whose goals over time are to outperform respective indices, or passive managers who seek to replicate the return of corresponding indices.

Investing Strategies and Vehicles

The Trust may invest in the following investment vehicles:

- Separately managed accounts
- Mutual funds
- Exchange-Traded Funds (ETFs)
- Commingled funds
- Collective investment trusts
- Limited Partnerships
- Foreign exempted companies

Rebalancing

Because different asset classes will perform at different rates, the Special Fiduciary will closely watch the asset allocation shifts caused by performance in the Trust. The Special Fiduciary will review the relative market values of the asset segments, and will generally rebalance the asset classes which are farthest short of their target allocations in this Policy. Rebalancing will typically occur as of any quarter-end at which the allocations reach a point where they are out of target ranges.

Unallocated Cash

Investment managers performing under this Policy are not expected to accumulate a significant cash position without prior approval of the Special Fiduciary. If the basic investing style of a particular manager includes a routine, temporary use of instruments having a maturity of less than one year, they must inform the Special Fiduciary and agree to the use of that investing style in advance.

Investment Performance Evaluation and Review

Frequency of Measurement

The Special Fiduciary will measure investment performance quarterly, or more often, as deemed appropriate.

Expected Interim Progress Toward Multi-Year Objectives

The Special Fiduciary will generally follow the time horizons set forth in this policy, when making judgments about performance. However, Investment Managers for the Trust should be advised that the Special Fiduciary intends to track their interim progress toward multi-year goals. If the Special Fiduciary finds (or is professionally advised) that performance is sub-standard, then the Special Fiduciary's reviews of such a manager may disregard the time horizon concept for purposes of considering possible actions.

Investment Managers hired by the Special Fiduciary shall generally be expected to outperform an appropriate market benchmark and perform well against a universe of their peers over multi-year time periods.

Corrective Action Guidelines

Corrective action should be taken as a result of an ongoing investment manager review process. The following are instances where corrective action or termination may be in order:

1. Major organizational changes in a firm, including any changes in portfolio managers, may require a new contract and interview process. Failure on the part of the Investment Manager to notify the Special Fiduciary of such changes is grounds for termination. At all times, communication with the managers should be open and informative. Investment Managers should be willing and able to meet at least annually with the Special Trustee.
2. Violation of terms of contract constitutes grounds for termination.
3. Surges in portfolio trading volume.
4. As part of its overall asset allocation strategy, the Special Fiduciary will choose managers with certain styles and approaches to provide portfolio diversification. Therefore, it is critical that managers adhere to the original intent of the Special Fiduciary at the time they are engaged. Any significant changes in investment approach may be grounds for termination.

5. Performance patterns not logically explainable in terms of the published style, or performance out-of-step with manager's style peer group.
6. The manager's performance will be viewed in light of the management firm's assigned investment style and approach, keeping in mind at all times the Trust's diversification strategy as well as other organizational and relationship issues. Decisions to terminate managers are solely within the discretion of the Special Fiduciary.
7. Investment managers may be replaced at any time as part of the overall restructuring of the Plan.
8. Other events or circumstances that are deemed to be in the best interest of Trust, its participants and beneficiaries, or the Plan.

VII. Policy Adoption

Singing River Health System Employee's Retirement Plan and Trust Special Fiduciary

Executed the _____ day of _____, 20_____

Signature: _____

Traci M. Christian

Title: Special Fiduciary

Exhibit A

Specific Portfolio Constraints

The following standards apply to all investment portfolios that are separately managed. The Special Fiduciary recognizes that any pooled investment vehicle or mutual fund cannot be subjected to these requirements, except to the extent these distinctions can be incorporated by the Special Fiduciary into their process of selecting such vehicles. Nevertheless, the Special Fiduciary will review investing activities in any pooled investment vehicles utilized, versus the investment policy and, if appropriate, the Special Fiduciary may accordingly decide that a particular pooled/mutual fund has ceased to be suitable.

Fixed Income

The purpose of domestic and international fixed income investments is to provide liquidity and a highly predictable, dependable source of income. Fixed instruments should reduce the overall volatility of the Trust's assets and provide a deflation hedge.

The following standards are for the separately managed fixed income accounts and are not monitored by the Special Fiduciary. Each manager is expected to confirm receipt of the standards in writing.

1. Quality Standards (not applicable to a portfolio which is specifically committed to invest in High Yield Bonds)

- Minimum: Must be rated investment-grade by at least one major rating agency
- Maximum: No manager's portfolio allocation to the lowest investment-grade category (BBB-rated) shall be greater than the bench index allocation plus 3%
- Weighted average (target) quality for each portfolio manager: A-rated or better

2. Duration Standards

- Maximum/Minimum: Portfolio modified duration should not be greater than (+/-) 25% of benchmark index

3. Diversification Standards

- Single security issue: Maximum 5%

- Single Sector Allocation (level 2): Maximum benchmark index allocation (+/-) 20% (except U.S. Government securities)
- Non-Index Sector Allocation (level 2): Maximum allocation to non-index sectors shall be limited to 30% of the manager's portfolio market value

4. Liquidity Standards

- Original issuance for corporate securities must be at least \$300 million, unless the Special Fiduciary approves the investment in advance.
- Securities that are thinly traded and therefore cannot be considered liquid are not permitted without prior specific permission from the Special Fiduciary.

5. Prohibited Categories for all investment managers, unless authorized by the Special Fiduciary

- Derivative instruments including, but not limited to options, futures, swaps, structured finance products, etc. in which either the inherent structure of the instrument or the nature of the transaction is leveraged, i.e. creates market exposure in excess of the market value of the underlying assets.
- Issuer affiliated with the investment manager

6. Frequency of Reporting to Special Fiduciary

- At least quarterly

Equities

1. Diversification Standards

Diversification for the total investment program is achieved through manager selection. The Special Fiduciary recognizes the value of including concentrated, high-conviction managers within the total equity allocation. Appropriately sizing each manager's allocation creates the desired diversification across the overall program.

Should any single manager's designated allocation be greater than 10% of the total program, they shall adhere to the following standards unless granted written exception

authorized by the Special Fiduciary. Such designated managers will be explicitly notified and will submit written acknowledgement of adherence to these standards.

- Market value of any single holding not to exceed 7.5% of the manager's allocation, without obtaining permission from the Special Fiduciary
- Maximum sector concentration: greater of 2.5x benchmark, or 20% of current portfolio market value

2. Liquidity Standards

- Traded on one or more national and/or international exchanges (NASDAQ, National Market, or quoted in the NASDAQ Bid/Asked section)
- \$100 million minimum market capitalization
- Managers should maintain appropriate procedures to determine their liquidity exposure to an individual security holding on a **firm wide basis**, i.e., awareness and documentation of what percent of normal trading volume is represented by their total holding for the Plan in a particular issue.

3. Proxy Voting

- Unless specifically directed by the Special Fiduciary, the managers have sole responsibility for voting proxies of shares of companies in the portfolio in a manner consistent with the best interests of the Plan.
- Managers are required to vote proxies on every issue that could be reasonably expected to have a significant impact on the value of the investment.
- Managers are required to keep a record of all proxy votes and upon request report to the Plan Trustees at least annually.

4. Prohibited Categories for all Equity managers, unless authorized by the Special Fiduciary

- Issuer related to the investment manager,
- Restricted or letter stock,
- Private placement debt, and
- Derivative instruments that create or add leverage.

Alternatives

These apply only to investment managers that have been authorized by the Special Fiduciary or previous Plan Trustees and use these categories as inherent elements within their investment programs. Examples of investment managers that may qualify for this authorization include hedge funds, real estate managers, commodities managers, and private equity managers.

1. Short sales, or “naked” positions should be limited to only within investments in hedge funds.
2. Margin purchases, which create leverage or market exposure in excess of the market value of underlying assets, and which create asymmetric return patterns that could result in substantial losses, shall be limited to include only purchases made in hedge funds.
3. Real Estate investments shall be limited to pooled investments that are professionally managed to include REITs, timberland or other institutional classes of real estate portfolios.
4. Distressed debt securities that trade at a significant discount to the principal amount of the obligation shall be limited to include only specific investment manager mandates.
5. Private partnership investments shall be limited to include only investments in institutionally managed strategies that may include real estate, distressed debt, private equity, timberland and hedge funds.
6. Fully collateralized securities lending programs are not considered margin purchases and may be utilized, subject to a separate Supplemental Agreement approved by the Plan Trustees.

Exhibit B

Asset Allocation and Allowable Ranges around Target

In Force as of: 7/1/2019

The Asset Class benchmarks will be used for the construction of the Policy Benchmark, but individual managers may be measured against a different benchmark.

Asset Class	Policy Benchmark	Policy Target	Min	Max
Cash Equivalent		2%	0%	10%
US Intermediate Fixed Income	Blmb. Barc. Govt/Credit	17%	5%	35%
Bank Loans / Direct Lending	S&P/LSTA Leveraged Loan	1%	0%	5%
High Yield	ICE BAML High Yield	6%	0%	15%
Total Debt Securities		26%		
US Large Cap Equities	S&P 500	12%	5%	20%
US Mid Cap Equities	Russell Midcap	12%	5%	20%
US Small Cap Equities	Russell 2000	12%	5%	20%
Real Estate Securities (REITs)	FTSE NAREIT All REITs	4%	0%	10%
International Developed	MSCI EAFE	9%	0%	15%
Emerging Markets Equities	MSCI Emerging Markets	3%	0%	10%
Total Equity Securities		52%		
Long / Short Equity	DJCS Long/Short Equity	-	0%	16%
Hedge Funds	DJCS Multi-Strategy	5%	0%	10%
Distressed Securities	HFN Distressed	2%	0%	6%
Commodities	Bloomberg Commodity	-	0%	8%
Global Macro	Barclay Global Macro	6%	0%	10%
Timberland	NCREIF Timber	5%	0%	10%
Direct Real Estate	NCREIF Property	4%	0%	10%
Total Alternative Securities		22%		

Historical Asset Allocation

Asset Class	Amended Apr 18	Amended June 16	Amended June 14	Amended Dec 06	Amended Jan 01	Amended Jan 99	Amended Nov 96	Amended Jan 94	Original
Cash Equivalent	2%								5%
US Intermediate Fixed Income	17%	24%	15%	10%	30%	35%	40%	50%	60%
Bank Loans / Direct Lending	1%	1%	5%						
High Yield	6%	5%	5%	10%					
Total Debt Securities	26%	30%	25%	20%	30%	35%	40%	50%	65%
US Large Cap Equities	12%	10%	10%	10%	40%	40%	50%	50%	35%
US Mid Cap Equities	12%	10%	10%	10%					
US Small Cap Equities	12%	10%	10%	15%	15%	15%			
Real Estate Securities (REITs)	4%	3%	3%						
International Developed	9%	5%	5%	10%	10%	10%	10%		
Emerging Markets Equities	3%	2%	2%	5%					
Total Equity Securities	52%	40%	40%	50%	65%	65%	60%	50%	35%
Long / Short Equity		8%	8%	15%					
Hedge Funds	5%	3%	8%						
Distressed Securities	2%	3%	3%						
Commodities		4%	4%	5%	5%				
Global Macro	6%	5%	5%						
Timberland	5%	3%	3%						
Direct Real Estate	4%	4%	4%	10%					
Total Alternative Securities	22%	30%	35%	30%	5%	0%	0%	0%	0%
Total Portfolio	100%	100%	100%	100%	100%	100%	100%	100%	100%

Disclosures

CLIENT REPORTS VERSUS CUSTODY STATEMENTS

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Glossary of Important Terms

Statistics	Definition
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Best Quarter	- The best of rolling 3 months(or 1 quarter) cumulative return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Excess Return	- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Maximum Drawdown	- The drawdown is defined as the percent retrenchment from a fund's peak value to the fund's valley value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Simple Alpha	- The difference between the manager's return and the benchmark's return.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Worst Quarter	- The worst of rolling 3 months(or 1 quarter) cumulative return.