



Meriden

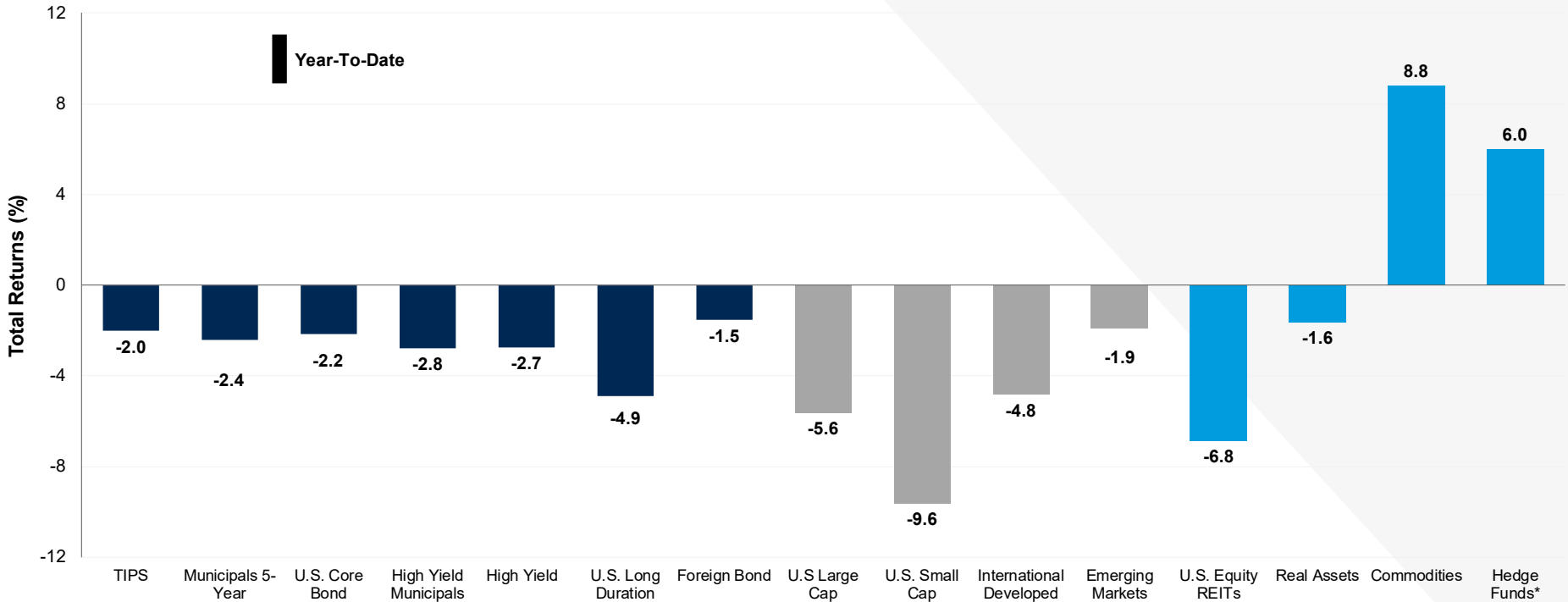
Monthly Performance Update - January 2022

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Past performance does not indicate future performance and there is possibility of a loss.



Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, Morningstar. As of January 31, 2022.

Fixed Income (January)

- A more hawkish Federal Reserve sent interest rates higher during the period and fixed income markets broadly sold off.
- High yield and other spread sectors generally underperformed in the risk-off market environment.
- Despite elevated inflation levels, TIPS came under pressure as real yields moved higher and breakeven levels moved lower.

Equity (January)

- Expectations of tighter monetary policy, elevated inflation and geopolitical tensions sent equity markets sharply down.
- U.S stocks broadly underperformed non-U.S. segments of the global equity market.
- + Emerging markets held up the best as many central banks had already begun to tighten monetary conditions and were less impacted by rising rates than in the U.S and other developed countries.

Real Asset / Alternatives (January)

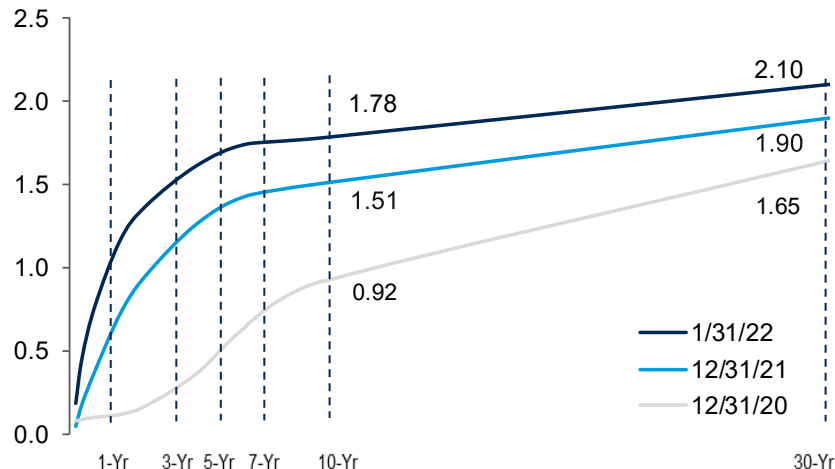
- REITs, which were one of the top performers in 2021, sold off in tandem with the broader equity market.
- + Supply shortages and geopolitical tensions pushed energy prices higher, the driving force of the commodity market's strong return.



Fixed Income Market Update

U.S. Treasury Yields Curve

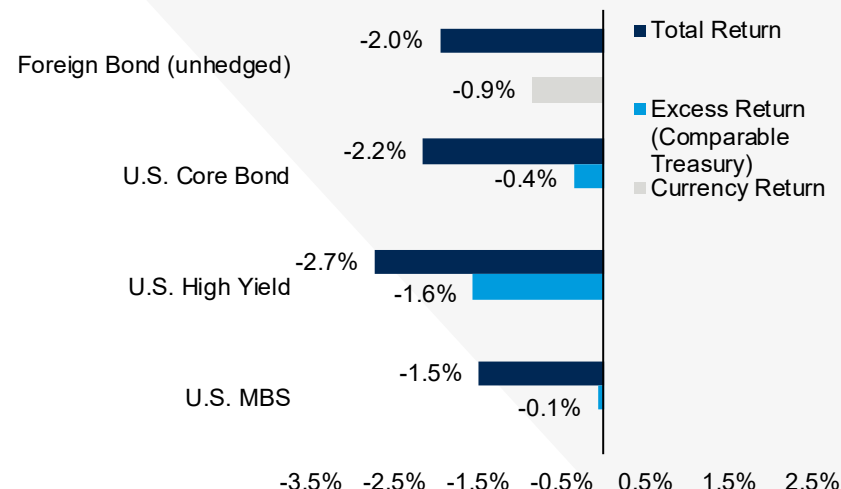
Interest rates moved higher following the Federal Reserve meeting as market expectations have now solidified for multiple interest rate hikes in 2022. The 10-Year U.S. Treasury Yield ended 27 basis points higher.



Source: FactSet. As of January 31, 2022

Index Performance Attribution (January 2022)

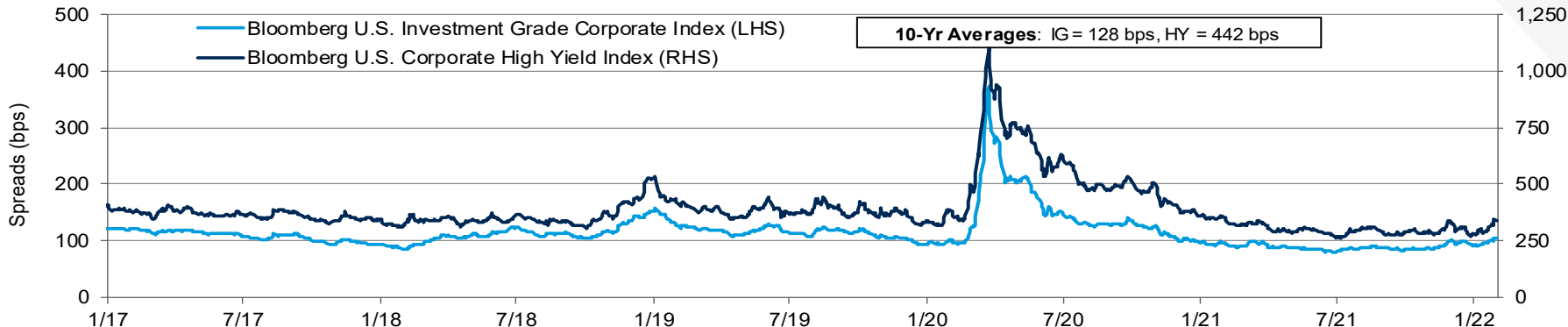
U.S. dollar strength was an added headwind for non-U.S. debt. Spread sectors generally underperformed similar duration Treasuries.



Source: FactSet. As of January 31, 2022

Credit Market Spreads – Trailing 5 Years

Credit spreads moved higher during January as investors digested what the impact will be from tightening monetary policy and the recent waive of the omicron COVID-19 variant. Investment grade and high yield spreads ended 14 and 59 basis points wider, respectively.



Source: FactSet. As of January 31, 2022

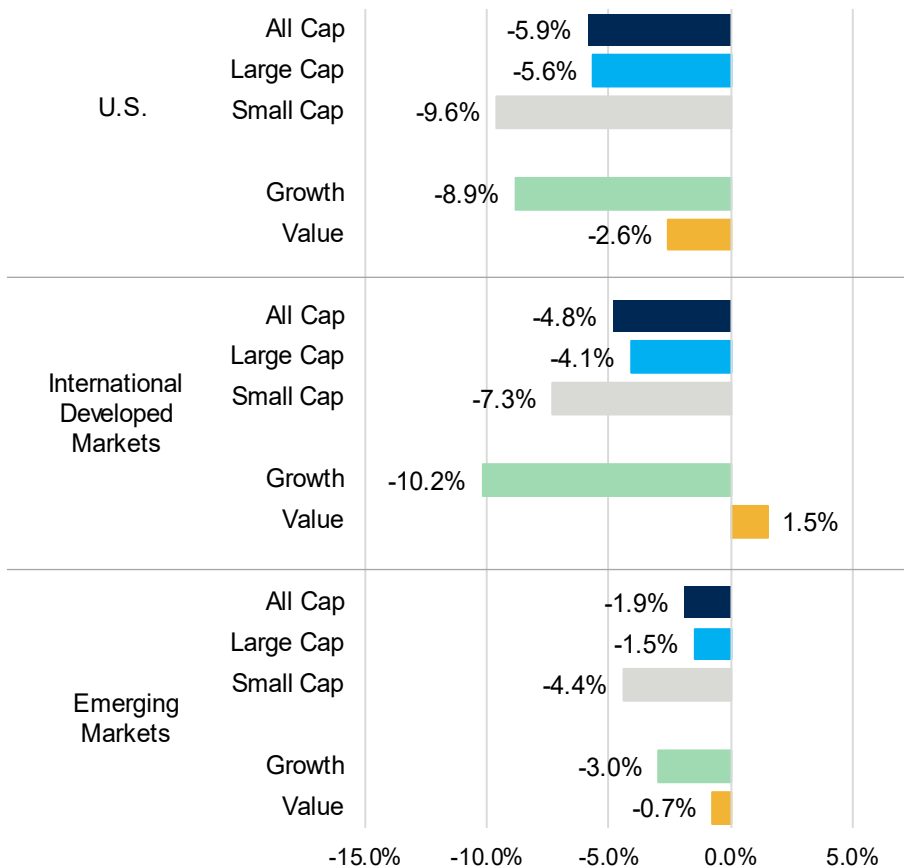
www.FiducientAdvisors.com Past performance does not indicate future performance and there is a possibility of a loss.



Equity Market Update

Market Capitalization & Style Performance (January 2022)

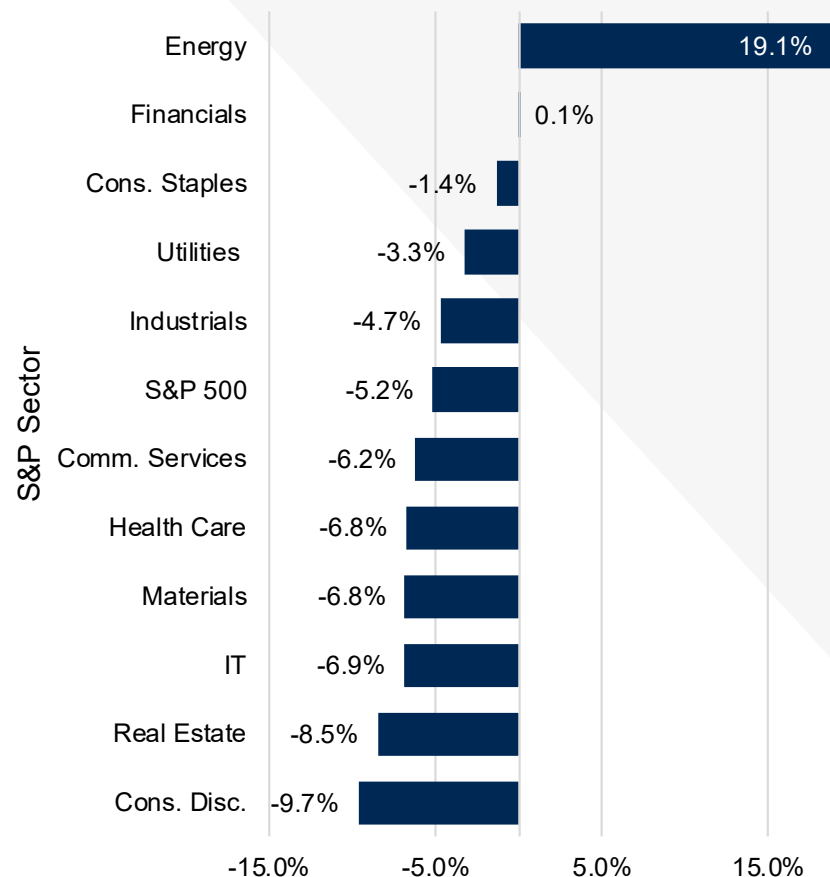
Large cap stocks, which are typically more defensive, outpaced small cap across regions. Value generally outperformed growth stocks in the month as technology related companies fell the hardest and financials benefited from rising interest rates.



Source: FactSet. As of January 31, 2022

U.S. Equities – Returns by Sector (January 2022)

U.S. equities broadly sold off in January in anticipation of tighter monetary policy. The energy sector was the lone bright spot, benefiting from rising commodity prices.



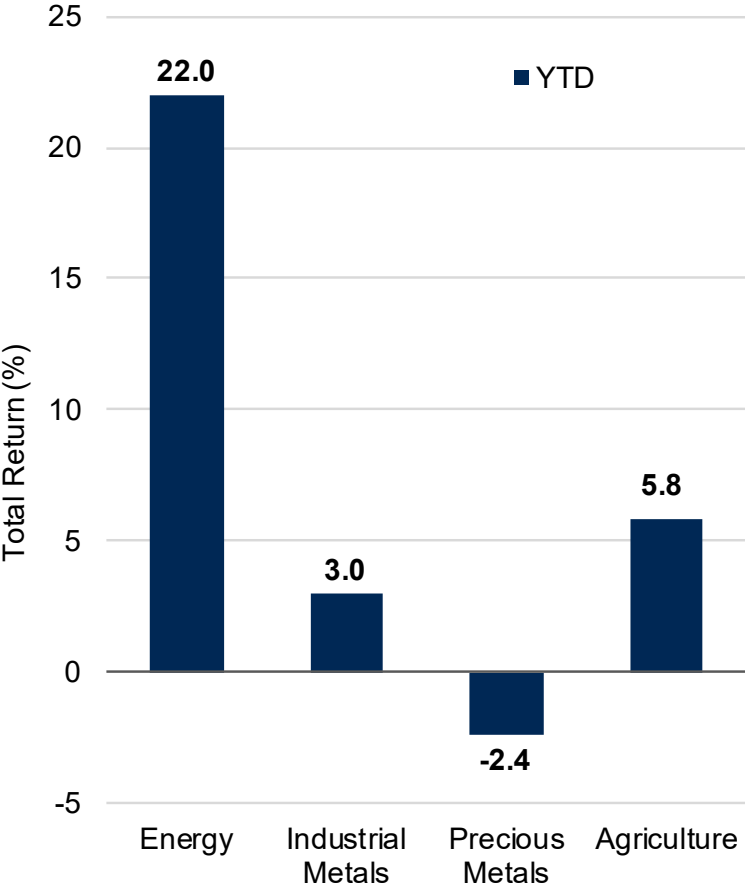
Source: FactSet. As of January 31, 2022



Real Asset Market Update

Real Assets Performance

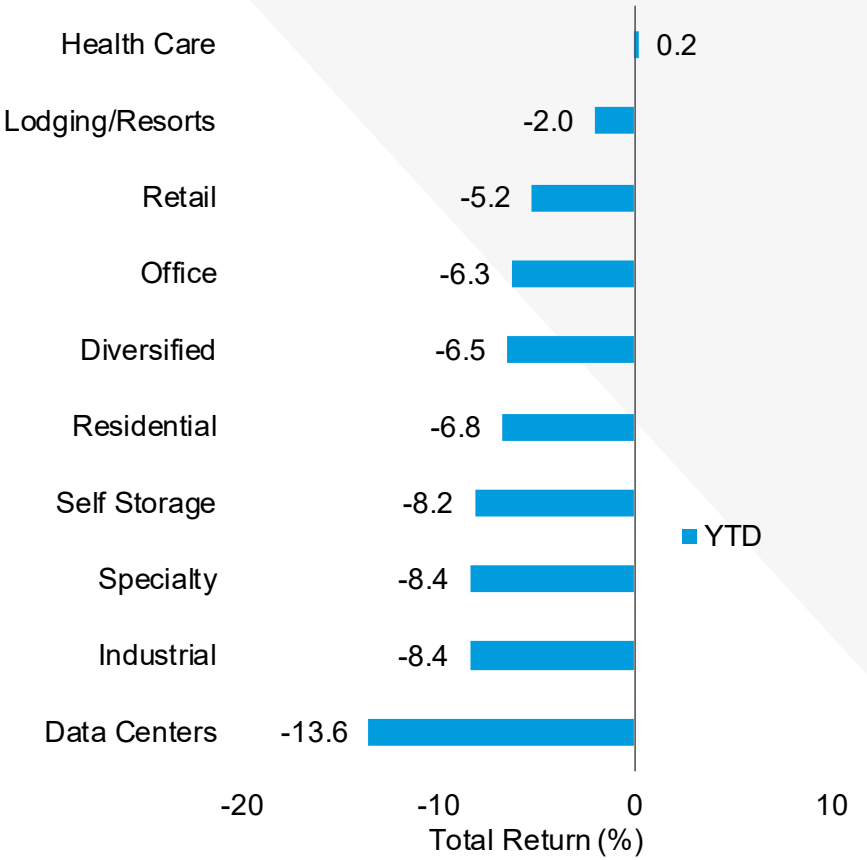
Commodities were generally higher in January. Energy soared during the month as supply shortages and geopolitical tensions in Eastern Europe and the Middle East lifted prices. Precious metals declined in the face of higher real interest rates and an uptick in the U.S. dollar.



Source: FactSet. As of January 31, 2022

REIT Sector Performance

REITs declined alongside the broader equity market. Areas that were top performers last year, such as self-storage and industrial, generally fell the hardest. The more defensive health care sector held up best, and lodging/resorts were better insulated due to shorter lease durations.



Source: FactSet. As of January 31, 2022



Financial Markets Performance

Total Return as of January 31, 2022
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.0%	0.9%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	-2.0%	-2.0%	3.5%	7.2%	4.7%	3.5%	2.6%	4.5%
Bloomberg Municipal Bond (5 Year)	-2.4%	-2.4%	-2.4%	2.2%	2.2%	1.8%	2.0%	3.3%
Bloomberg High Yield Municipal Bond	-2.8%	-2.8%	2.6%	6.5%	6.6%	5.3%	6.0%	5.0%
Bloomberg U.S. Aggregate	-2.2%	-2.2%	-3.0%	3.7%	3.1%	2.4%	2.6%	3.9%
Bloomberg U.S. Corporate High Yield	-2.7%	-2.7%	2.1%	6.3%	5.4%	5.6%	6.2%	6.8%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.1%	-1.1%	-2.0%	2.6%	3.1%	2.7%	3.6%	3.9%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.0%	-2.0%	-7.9%	1.2%	2.3%	1.5%	0.4%	2.6%
Bloomberg U.S. Long Gov / Credit	-4.9%	-4.9%	-4.5%	8.0%	6.3%	4.0%	5.1%	6.7%
JPMorgan GBI-EM Global Diversified	0.0%	0.0%	-7.8%	0.3%	2.4%	1.0%	0.0%	3.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-5.2%	-5.2%	23.3%	20.7%	16.8%	14.6%	15.4%	10.2%
Dow Jones Industrial Average	-3.2%	-3.2%	19.4%	14.5%	14.6%	13.4%	13.4%	9.8%
NASDAQ Composite	-9.0%	-9.0%	9.7%	26.1%	21.6%	18.6%	18.9%	13.6%
Russell 3000	-5.9%	-5.9%	18.8%	19.9%	16.1%	14.0%	15.0%	10.0%
Russell 1000	-5.6%	-5.6%	20.3%	20.5%	16.6%	14.3%	15.3%	10.2%
Russell 1000 Growth	-8.6%	-8.6%	17.5%	26.4%	22.3%	18.3%	18.0%	12.9%
Russell 1000 Value	-2.3%	-2.3%	23.4%	13.8%	10.5%	10.0%	12.3%	7.2%
Russell Mid Cap	-7.4%	-7.4%	13.9%	16.1%	12.8%	11.3%	13.4%	9.4%
Russell Mid Cap Growth	-12.9%	-12.9%	-1.5%	17.4%	15.8%	12.9%	14.2%	10.4%
Russell Mid Cap Value	-4.3%	-4.3%	23.1%	14.1%	9.9%	9.5%	12.4%	8.2%
Russell 2000	-9.6%	-9.6%	-1.2%	12.0%	9.7%	9.7%	11.3%	7.8%
Russell 2000 Growth	-13.4%	-13.4%	-15.0%	11.4%	10.9%	9.7%	11.7%	8.8%
Russell 2000 Value	-5.8%	-5.8%	14.8%	11.7%	7.9%	9.2%	10.6%	6.7%
MSCI ACWI	-4.9%	-4.9%	13.2%	15.4%	12.6%	10.4%	10.7%	6.6%
MSCI ACWI ex. U.S.	-3.7%	-3.7%	3.6%	9.1%	8.0%	6.0%	6.2%	3.5%
MSCI EAFE	-4.8%	-4.8%	7.0%	9.3%	7.9%	5.9%	6.9%	3.2%
MSCI EAFE Growth	-10.5%	-10.5%	0.9%	12.3%	10.4%	7.8%	8.3%	4.6%
MSCI EAFE Value	1.0%	1.0%	12.9%	5.9%	5.1%	3.8%	5.4%	1.6%
MSCI EAFE Small Cap	-7.3%	-7.3%	2.4%	9.9%	8.6%	8.3%	9.1%	4.9%
MSCI Emerging Markets	-1.9%	-1.9%	-7.2%	7.2%	8.3%	5.7%	4.2%	4.4%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.5%	6.6%	7.1%	3.5%	2.9%	2.5%	2.1%	2.2%
FTSE NAREIT Equity REITs	-6.8%	-6.8%	33.3%	11.4%	9.2%	7.2%	9.9%	5.9%
S&P Real Assets	-1.6%	-1.6%	13.7%	8.1%	6.8%	4.9%	5.4%	5.3%
FTSE EPRA NAREIT Developed	-4.4%	-4.4%	31.0%	7.7%	6.6%	5.4%	9.8%	4.7%
FTSE EPRA NAREIT Developed ex U.S.	-4.0%	-4.0%	5.9%	2.6%	5.8%	3.8%	6.4%	2.0%
Bloomberg Commodity Total Return	8.8%	8.8%	34.7%	11.0%	5.4%	1.8%	-2.3%	-2.1%
HFRI Fund of Funds Composite*	0.2%	6.0%	6.0%	8.4%	5.7%	4.1%	4.5%	2.7%
HFRI Fund Weighted Composite*	1.2%	10.2%	10.2%	10.8%	7.1%	5.6%	5.8%	4.6%
Alerian MLP	11.1%	11.1%	47.1%	1.6%	-1.6%	-3.2%	0.6%	4.7%

*One month lag.

Source: FactSet, Morningstar. As of January 31, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

Asset Allocation

Employee Pension

As of January 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	171,380,816	100.0	100.0	0.0
First American Government Obligations Z	8,005,585	4.7	0.0	4.7
Fixed Income	35,023,722	20.4	20.0	0.4
Western Asset Core Plus Bond IS	17,310,113	10.1	10.0	0.1
BlackRock Strategic Income Opportunities Fund K	13,304,464	7.8	7.5	0.3
Brandywine Global Opportunistic Fixed Income	4,409,146	2.6	2.5	0.1
Domestic Equity	54,803,412	32.0	32.0	0.0
Fidelity 500 Index Fund	43,709,899	25.5	25.0	0.5
Shapiro Small Cap Value	5,923,720	3.5	3.5	0.0
Conestoga Small Cap Instl	5,169,794	3.0	3.5	-0.5
International Equity	39,822,578	23.2	23.0	0.2
EARNEST Partners International Equity (CIT)	15,990,359	9.3	9.0	0.3
MFS Instl International Equity Fund	15,499,296	9.0	9.0	0.0
Baron Emerging Markets (CIT)	8,332,924	4.9	5.0	-0.1
Hedge Funds	16,223,366	9.5	10.0	-0.5
Aetos Capital Prime Portfolio	856,942	0.5	0.0	0.5
Ironwood Partners L.P	15,366,424	9.0	10.0	-1.0
Private Equity	6,877,852	4.0	5.0	-1.0
CPG Carlyle Equity Opportunity Fund LLC*	328,409	0.2		
CPG WP Private Equity XI LLC*	908,958	0.5		
CPG WPXXX Energy LLC*	524,906	0.3		
Greenspring Opportunities IV LP*	1,562,336	0.9		
iCapital KV Seed C Access Fund LP*	946,132	0.6		
Oak Hill Cap Partners IV Onshore*	395,773	0.2		
Portfolio Advisors Secondary Fund II*	238,892	0.1		
HarbourVest 2019 Global Fund (\$2m)	1,413,543	0.8		
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	254,203	0.1		
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	304,700	0.2		
Real Estate	1,365,579	0.8	5.0	-4.2
CPG Brookfield Opps Real Estate*	1,365,579	0.8	0.0	0.8
RREEF America REIT II (\$6m)	-	0.0	0.0	0.0
TA Realty Core Property Fund, LP (\$8.75m)	-	0.0	5.0	-5.0
Real Assets	9,258,721	5.4	5.0	0.4
DWS RREEF Real Assets Fund Instl	9,258,721	5.4	5.0	0.4

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Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

* Legacy Stifel Assets

Meriden Employee Pension

Performance Update As Of January 31, 2022

Portfolio Performance

	Value	Performance(%)				Inception Date
		1 Month	Jul-2021 To Jan-2022	1 Year	Since Inception	
Employees Pension	171,380,816	-3.3	1.3	11.3	11.7	05/01/2019
<i>Blended Benchmark</i>		<i>-3.7</i>	<i>0.4</i>	<i>9.5</i>	<i>11.3</i>	<i>05/01/2019</i>

Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015
Employees Pension	14.4	14.5	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>13.3</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

	Weight (%)
Dec-2021	
Blmbg. U.S. Aggregate Index	20.00
Russell 3000 Index	37.00
MSCI AC World ex USA (Net)	23.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00
DWS Real Assets Benchmark	5.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Asset Allocation

Police/Fire Pension

As of January 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	123,455,748	100.0	100.0	0.0
First American Government Obligations Z	6,320,297	5.1	0.0	5.1
Fixed Income	24,748,960	20.0	20.0	0.0
Western Asset Core Plus Bond IS	12,252,550	9.9	10.0	-0.1
BlackRock Strategic Income Opportunities Fund K	9,344,851	7.6	7.5	0.1
Brandywine Global Opportunistic Fixed Income	3,151,559	2.6	2.5	0.1
Domestic Equity	38,282,535	31.0	32.0	-1.0
Fidelity 500 Index Fund	30,393,863	24.6	25.0	-0.4
Shapiro Small Cap Value	4,174,634	3.4	3.5	-0.1
Conestoga Small Cap Instl	3,714,037	3.0	3.5	-0.5
International Equity	28,252,796	22.9	23.0	-0.1
EARNEST Partners International Equity (CIT)	11,235,998	9.1	9.0	0.1
MFS Instl International Equity Fund	11,045,944	8.9	9.0	-0.1
Baron Emerging Markets (CIT)	5,970,854	4.8	5.0	-0.2
Hedge Funds	11,930,311	9.7	10.0	-0.3
Aetos Capital Prime Portfolio	631,470	0.5	0.0	0.5
Ironwood Partners L.P	11,298,841	9.2	10.0	-0.8
Private Equity	6,427,233	5.2	5.0	0.2
CPG Carlyle Equity Opportunity Fund LLC*	328,409	0.3		
CPG WP Private Equity XI LLC*	908,958	0.7		
CPG WPXXX Energy LLC*	524,906	0.4		
Greenspring Opportunities IV LP*	1,269,398	1.0		
iCapital KV Seed C Access Fund LP*	788,443	0.6		
Oak Hill Cap Partners IV Onshore*	395,773	0.3		
Portfolio Advisors Secondary Fund II*	238,900	0.2		
HarbourVest 2019 Global Fund (\$2m)	1,413,543	1.1		
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	254,203	0.2		
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	304,700	0.2		
Real Estate	1,170,497	0.9	5.0	-4.1
CPG Brookfield Opps Real Estate*	1,170,497	0.9	0.0	0.9
RREEF America REIT II (\$4m)	-	0.0	0.0	0.0
TA Realty Core Property Fund, LP (\$6.5m)	-	0.0	5.0	-5.0
Real Assets	6,323,118	5.1	5.0	0.1
DWS RREEF Real Assets Fund Instl	6,323,118	5.1	5.0	0.1

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* Legacy Stifel Assets

Meriden Police/Fire Pension

Performance Update As Of January 31, 2022

Portfolio Performance

	Value	Performance(%)				Inception Date
		1 Month	Jul-2021 To Jan-2022	1 Year	Since Inception	
Police/Fire Pension	123,455,748	-3.2	1.2	11.2	11.7	05/01/2019
<i>Blended Benchmark</i>		<i>-3.7</i>	<i>0.4</i>	<i>9.5</i>	<i>11.3</i>	<i>05/01/2019</i>

Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015
Police/Fire Pension	14.3	14.5	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>13.3</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

	Weight (%)
Dec-2021	
Blmbg. U.S. Aggregate Index	20.00
Russell 3000 Index	37.00
MSCI AC World ex USA (Net)	23.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00
DWS Real Assets Benchmark	5.00

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Asset Allocation

Retiree Health Care Trust (OPEB)

As of January 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	45,054,533	100.0	100.0	0.0
First American Government Obligations Z	2,083,420	4.6	0.0	4.6
Fixed Income	9,108,612	20.2	20.0	0.2
Western Asset Core Plus Bond IS	4,512,828	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	3,454,874	7.7	7.5	0.2
Brandywine Global Opportunistic Fixed Income	1,140,910	2.5	2.5	0.0
Domestic Equity	14,350,954	31.9	32.0	-0.1
Fidelity 500 Index Fund	11,450,127	25.4	25.0	0.4
Shapiro Small Cap Value	1,533,976	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,366,851	3.0	3.5	-0.5
International Equity	10,462,814	23.2	23.0	0.2
EARNEST Partners International Equity (NHIT)	4,209,325	9.3	9.0	0.3
MFS Instl International Equity Fund	4,070,292	9.0	9.0	0.0
Baron Emerging Markets Fund Ltd.	2,183,197	4.8	5.0	-0.2
Hedge Funds	4,031,397	8.9	10.0	-1.1
Aetos Capital Prime Portfolio	214,900	0.5	0.0	0.5
Ironwood Partners L.P	3,816,497	8.5	10.0	-1.5
Private Equity	2,227,143	4.9	5.0	-0.1
CPG Carlyle Equity Opportunity Fund LLC*	54,736	0.1		
CPG WP Private Equity XI LLC*	151,494	0.3		
Greenspring Opportunities IV LP*	976,461	2.2		
iCapital KV Seed C Access Fund LP*	315,377	0.7		
HarbourVest 2019 Global Fund (\$750k)	530,073	1.2		
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	84,739	0.2		
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	114,263	0.3		
Real Estate	390,166	0.9	5.0	-4.1
CPG Brookfield Opps Real Estate*	390,166	0.9	0.0	0.9
RREEF America REIT II (\$1.4m)	-	0.0	0.0	0.0
TA Realty Core Property Fund, LP (\$2.35m)	-	0.0	5.0	-5.0
Real Assets	2,400,026	5.3	5.0	0.3
DWS RREEF Real Assets Fund Instl	2,400,026	5.3	5.0	0.3

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* Legacy Stifel Assets

Meriden Retiree Health Care Trust OPEB

Performance Update As Of January 31, 2022

Portfolio Performance

	Value	Performance(%)				Inception Date
		1 Month	Jul-2021 To Jan-2022	1 Year	Since Inception	
Retiree Health Care Trust (OPEB)	45,054,533	-3.3	0.8	11.2	12.5	05/01/2019
<i>Blended Benchmark</i>		<i>-3.7</i>	<i>0.4</i>	<i>9.5</i>	<i>11.3</i>	<i>05/01/2019</i>

Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015
Retiree Health Care Trust (OPEB)	14.4	15.6	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>13.3</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Allocation Mandate

	Weight (%)
Dec-2021	
Blmbg. U.S. Aggregate Index	20.00
Russell 3000 Index	37.00
MSCI AC World ex USA (Net)	23.00
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DWS Real Assets Benchmark	5.00

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Manager Performance Overview

As of January 31, 2022

	1 Month	Jul-2021 To Jan-2022	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity								
First American Government Obligations Z	0.0	0.0	0.0	N/A	N/A	N/A	0.6	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.9</i>	<i>1.1</i>	<i>0.6</i>	<i>0.8</i>	
Fixed Income								
Blmbg. U.S. Aggregate Index	-2.2	-2.1	-3.0	3.7	3.1	2.6	3.3	
Western Asset Core Plus Bond IS	-2.6 (94)	-2.8 (90)	-3.3 (85)	4.6 (39)	4.3 (17)	4.1 (8)	4.3 (33)	05/01/2019
<i>Blmbg. U.S. Aggregate Index</i>	<i>-2.2</i>	<i>-2.1</i>	<i>-3.0</i>	<i>3.7</i>	<i>3.1</i>	<i>2.6</i>	<i>3.3</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.0	-2.1	-2.4	4.4	3.6	3.2	4.0	
BlackRock Strategic Income Opportunities Fund K	-1.0 (60)	-1.3 (55)	0.0 (44)	4.5 (22)	3.8 (26)	3.7 (11)	4.2 (19)	05/01/2019
<i>Blmbg. U.S. Aggregate Index</i>	<i>-2.2</i>	<i>-2.1</i>	<i>-3.0</i>	<i>3.7</i>	<i>3.1</i>	<i>2.6</i>	<i>3.3</i>	
IM Alternative Credit Focus (MF) Median	-0.9	-1.2	-0.4	3.4	3.0	2.8	3.0	
Brandywine Global Opportunistic Fixed Income	-0.9 (14)	-4.7 (91)	-4.9 (65)	4.2 (11)	3.5 (21)	N/A	4.3 (9)	05/01/2019
<i>Bloomberg Global Aggregate</i>	<i>-2.0</i>	<i>-3.6</i>	<i>-5.8</i>	<i>2.4</i>	<i>2.7</i>	<i>1.4</i>	<i>2.4</i>	
IM Global Fixed Income (MF) Median	-1.8	-2.9	-3.8	3.0	2.8	2.0	2.9	
Domestic Equity								
Russell 3000 Index	-5.9	2.7	18.8	19.9	16.1	15.0	18.1	
Fidelity 500 Index Fund	-5.2 (53)	5.9 (26)	23.3 (30)	20.7 (23)	16.8 (21)	15.4 (14)	18.8 (24)	05/01/2019
<i>S&P 500 Index</i>	<i>-5.2</i>	<i>5.9</i>	<i>23.3</i>	<i>20.7</i>	<i>16.8</i>	<i>15.4</i>	<i>18.8</i>	
IM U.S. Large Cap Core Equity (MF) Median	-5.0	4.5	21.7	18.9	15.3	14.1	16.9	
Shapiro Small Cap Value	-5.0 (77)	-3.1 (78)	16.0 (87)	14.1 (26)	10.7 (13)	13.3 (6)	13.1 (27)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>-5.8</i>	<i>-4.7</i>	<i>14.8</i>	<i>11.7</i>	<i>7.9</i>	<i>10.6</i>	<i>11.0</i>	
IM U.S. Small Cap Value Equity (MF) Median	-3.9	-0.6	21.3	12.5	7.8	10.3	11.8	
Conestoga Small Cap Instl	-13.9 (67)	-5.9 (8)	-0.6 (22)	15.1 (49)	16.3 (30)	14.5 (15)	12.0 (58)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>-13.4</i>	<i>-18.3</i>	<i>-15.0</i>	<i>11.4</i>	<i>10.9</i>	<i>11.7</i>	<i>9.3</i>	
IM U.S. Small Cap Growth Equity (MF) Median	-12.9	-13.4	-7.4	15.0	13.7	12.7	12.7	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

Manager Performance Overview

As of January 31, 2022

	1 Month	Jul-2021 To Jan-2022	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	-3.5	-2.9	6.2	N/A	N/A	N/A	10.5	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-3.7	-4.9	3.6	9.1	8.0	6.2	7.9	
EARNEST Partners International Equity (CIT)	-2.9 (55)	-2.4 (62)	9.0 (47)	11.5 (29)	9.5 (10)	N/A	10.1 (24)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	-3.7	-4.9	3.6	9.1	8.0	6.2	7.9	
IM International Large Cap Core Equity (MF) Median	-2.4	-1.9	8.2	9.9	7.4	6.0	8.7	
MFS Instl International Equity Fund	-4.2 (72)	2.1 (3)	13.0 (15)	14.2 (10)	11.7 (8)	9.0 (1)	11.8 (11)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	-4.8	-2.7	7.0	9.3	7.9	6.9	7.9	
IM International Large Cap Core Equity (MF) Median	-2.4	-1.9	8.2	9.9	7.4	6.0	8.7	
Baron Emerging Markets (CIT)	-3.5 (70)	-13.4 (77)	-11.1 (78)	8.9 (42)	9.3 (31)	8.1 (4)	8.1 (45)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	-1.9	-11.0	-7.2	7.2	8.3	4.2	6.6	
IM Emerging Markets Equity (MF) Median	-1.6	-10.6	-6.0	8.1	8.1	4.3	7.8	
Hedge Funds	0.0	1.6	9.4	N/A	N/A	N/A	6.6	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	-2.0	-1.0	4.6	6.8	5.0	4.2	6.3	
Ironwood Partners L.P	0.0	N/A	N/A	N/A	N/A	N/A	0.4	11/01/2021
<i>HFRI Fund of Funds Composite Index</i>	-2.0	-1.0	4.6	6.8	5.0	4.2	-3.2	
Private Equity	0.0	1.8	19.2	16.7	14.7	N/A	17.2	05/01/2019
<i>Russell 3000 Index</i>	-5.9	2.7	18.8	19.9	16.1	15.0	18.1	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

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Manager Performance Overview

As of January 31, 2022

	1 Month	Jul-2021 To Jan-2022	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.0	15.1	21.5	N/A	N/A	N/A	9.5	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>14.6</i>	<i>21.0</i>	<i>8.2</i>	<i>7.7</i>	<i>9.4</i>	<i>8.5</i>	
CPG Brookfield Opps Real Estate*	0.0	4.7	9.9	8.4	8.4	N/A	8.2	01/01/2019
RREEF America REIT II (\$6m)	0.0	17.2	23.9	N/A	N/A	N/A	10.8	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>14.6</i>	<i>21.0</i>	<i>8.2</i>	<i>7.7</i>	<i>9.4</i>	<i>9.3</i>	
Real Assets	-2.7	N/A	N/A	N/A	N/A	N/A	3.4	12/01/2021
DWS RREEF Real Assets Fund Instl	-2.7	N/A	N/A	N/A	N/A	N/A	3.4	12/01/2021
<i>DWS Real Assets Benchmark</i>	<i>-0.9</i>	<i>5.6</i>	<i>21.3</i>	<i>8.8</i>	<i>7.3</i>	<i>5.4</i>	<i>4.8</i>	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

Performance for private equity and private real estate may have a lengthy lag, adjusted for capital calls and distributions.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD

High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

U.S. Large Cap: S&P 500 Total Return Index

U.S. Small Cap: Russell 2000 Total Return Index

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD

S&P Real Assets: S&P Real Assets Total Return Index

Commodities: Bloomberg Commodity Total Return Index

Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Balanced: 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

U.S.: MSCI USA Net Total Return USD Index

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRF Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRF Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where Fiducient Advisors overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact Fiducient Advisors or your custodian immediately.