

Investment Performance Review
Period Ending June 30, 2021

Clayton County Georgia ERS



| Total Fund Compliance: | Yes | No | N/A |
|--|-----|----|-----|
| The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods. | • | | |
| The total plan return ranked within the top 50th percentile of its peer group over the trailing three and five year periods. | • | | |

| Equity Compliance: | Yes | No | N/A |
|--|-----|----|-----|
| Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods. | | | • |
| Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods. | | | • |
| Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods. | | | • |
| Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods. | | | • |
| The total equity allocation was less than or equal to 75% but greater than or equal to 20% of the total fund value at market. | • | | |

| Fixed Income Compliance: | Yes | No | N/A |
|--|-----|----|-----|
| Total domestic fixed income return equaled or exceed the benchmark over the trailing three and five year periods. | | | • |
| Total domestic fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods. | | | • |
| Total global fixed income return equaled or exceed the benchmark over the trailing three and five year periods. | | | • |
| Total global fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods. | | | • |
| Investments in all corporate fixed income securities shall be limited to those securities rated investment grade or higher by a major rating agency. | • | | |



| | Eagle CM** | | | Clearbridge* | | | VG TSM** | | | DRZ | | | Channing** | | |
|---|------------|----|-----|--------------|----|-----|----------|----|-----|-----|----|-----|------------|----|-----|
| | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A |
| Manager outperformed the index over the trailing three and five year periods. | • | | | | • | | | • | | | • | | | • | |
| Manager ranked within the top 50%-tile over trailing three and five year periods. | • | | | | • | | • | | | | • | | | • | |
| Less than four consecutive quarters of under performance relative to the benchmark. | • | | | • | | | • | | | • | | | • | | |
| Manager maintained style consistency for the mandate | • | | | • | | | • | | | • | | | • | | |
| Manager maintained low turnover in portfolio team or senior management. | • | | | • | | | • | | | • | | | • | | |
| Benchmark and index remained the same for the portfolio. | • | | | • | | | • | | | • | | | • | | |
| Manager sustained compliance with IPS. | • | | | • | | | • | | | • | | | • | | |
| No investigation by SEC was conducted on the manager. | • | | | • | | | • | | | • | | | • | | |
| Manager did not experience significant asset flows into or out of the company. | • | | | • | | | • | | | • | | | • | | |
| Manager is charging the same fee. | • | | | • | | | • | | | • | | | • | | |
| No reported servicing issues with manager. | • | | | • | | | • | | | • | | | • | | |
| No merger or sale of the firm | • | | | • | | | • | | | • | | | • | | |
| No failure to attain 60% vote of confidence by the board | • | | | • | | | • | | | • | | | • | | |

| | Jackson Square** | | | Alger** | | | MFS | | | Oakmark | | | EuroPac** | | | MetWest | | |
|---|------------------|----|-----|---------|----|-----|-----|----|-----|---------|----|-----|-----------|----|-----|---------|----|-----|
| | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A |
| Manager outperformed the index over the trailing three and five year periods. | • | | | | • | | • | | | | • | | • | | | • | | |
| Manager ranked within the top 50%-tile over trailing three and five year periods. | • | | | • | | | • | | | | • | | • | | | • | | |
| Less than four consecutive quarters of under performance relative to the benchmark. | • | | | • | | | • | | | • | | | • | | | • | | |
| Manager maintained style consistency for the mandate | • | | | • | | | • | | | • | | | • | | | • | | |
| Manager maintained low turnover in portfolio team or senior management. | • | | | • | | | • | | | • | | | • | | | • | | |
| Benchmark and index remained the same for the portfolio. | • | | | • | | | • | | | • | | | • | | | • | | |
| Manager sustained compliance with IPS. | • | | | • | | | • | | | • | | | • | | | • | | |
| No investigation by SEC was conducted on the manager. | • | | | • | | | • | | | • | | | • | | | • | | |
| Manager did not experience significant asset flows into or out of the company. | • | | | • | | | • | | | • | | | • | | | • | | |
| Manager is charging the same fee. | • | | | • | | | • | | | • | | | • | | | • | | |
| No reported servicing issues with manager. | • | | | • | | | • | | | • | | | • | | | • | | |
| No merger or sale of the firm | • | | | • | | | • | | | • | | | • | | | • | | |
| No failure to attain 60% vote of confidence by the board | • | | | • | | | • | | | • | | | • | | | • | | |

*Only 3 year data is available

**The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.



| | JPM Core+ | | | Garcia** | | | Loomis** | | | | | | | | | | | |
|---|-----------|----|-----|----------|----|-----|----------|----|-----|-----|----|-----|-----|----|-----|-----|----|-----|
| | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A |
| Manager outperformed the index over the trailing three and five year periods. | • | | | | • | | • | | | | | | | | | | | |
| Manager ranked within the top 50%-tile over trailing three and five year periods. | • | | | | • | | • | | | | | | | | | | | |
| Less than four consecutive quarters of under performance relative to the benchmark. | • | | | • | | | • | | | | | | | | | | | |
| Manager maintained style consistency for the mandate | • | | | • | | | • | | | | | | | | | | | |
| Manager maintained low turnover in portfolio team or senior management. | • | | | • | | | • | | | | | | | | | | | |
| Benchmark and index remained the same for the portfolio. | • | | | • | | | • | | | | | | | | | | | |
| Manager sustained compliance with IPS. | • | | | • | | | • | | | | | | | | | | | |
| No investigation by SEC was conducted on the manager. | • | | | • | | | • | | | | | | | | | | | |
| Manager did not experience significant asset flows into or out of the company. | • | | | • | | | • | | | | | | | | | | | |
| Manager is charging the same fee. | • | | | • | | | • | | | | | | | | | | | |
| No reported servicing issues with manager. | • | | | • | | | • | | | | | | | | | | | |
| No merger or sale of the firm | • | | | • | | | • | | | | | | | | | | | |
| No failure to attain 60% vote of confidence by the board | • | | | • | | | • | | | | | | | | | | | |

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**The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.



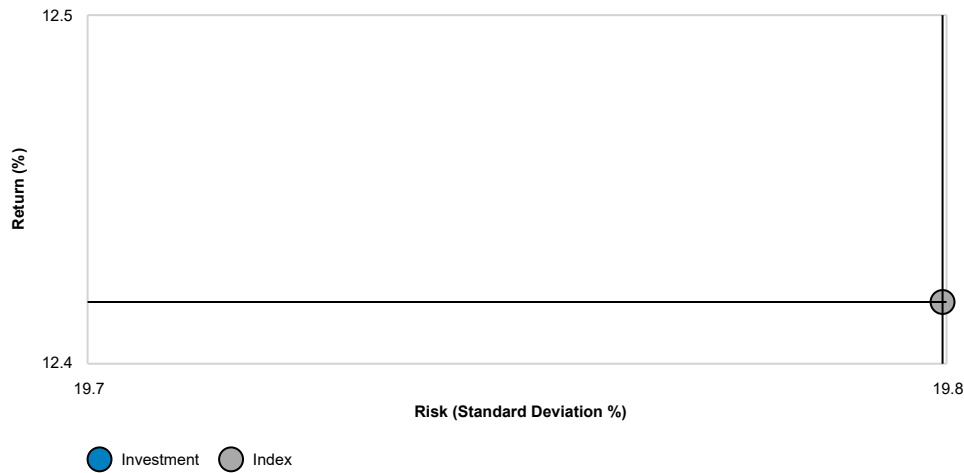
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 12.42 | 19.80 | 0.62 | 100.00 | 10 | 100.00 | 2 |

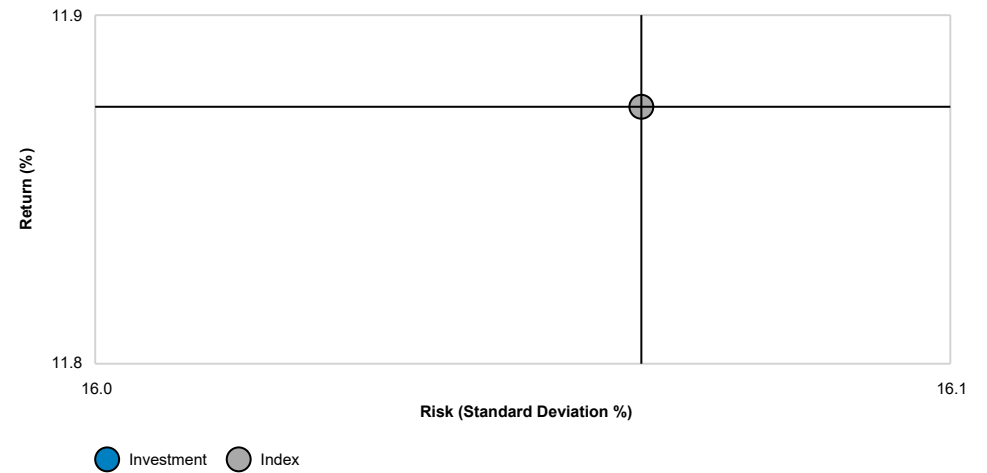
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 11.87 | 16.06 | 0.71 | 100.00 | 17 | 100.00 | 3 |

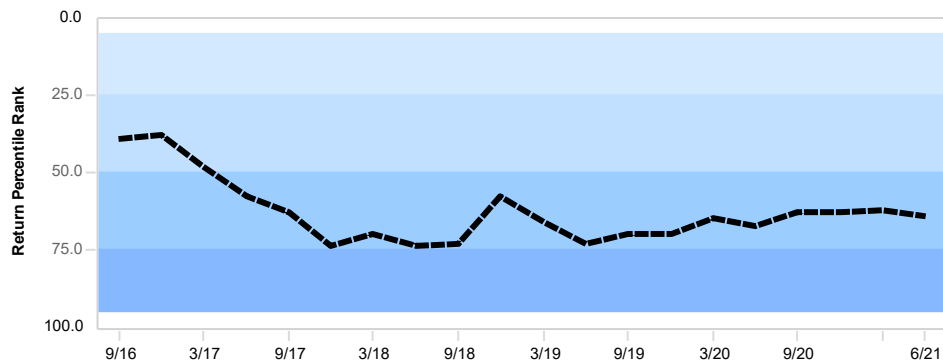
Risk and Return 3 Years



Risk and Return 5 Years

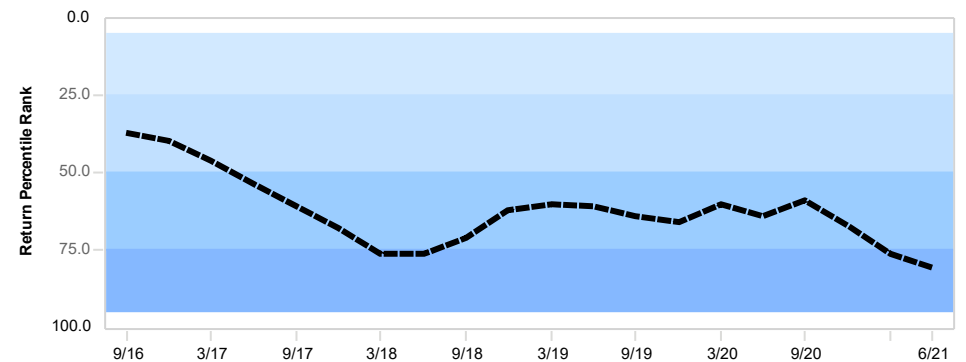


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 3 (15%) | 17 (85%) | 0 (0%) |

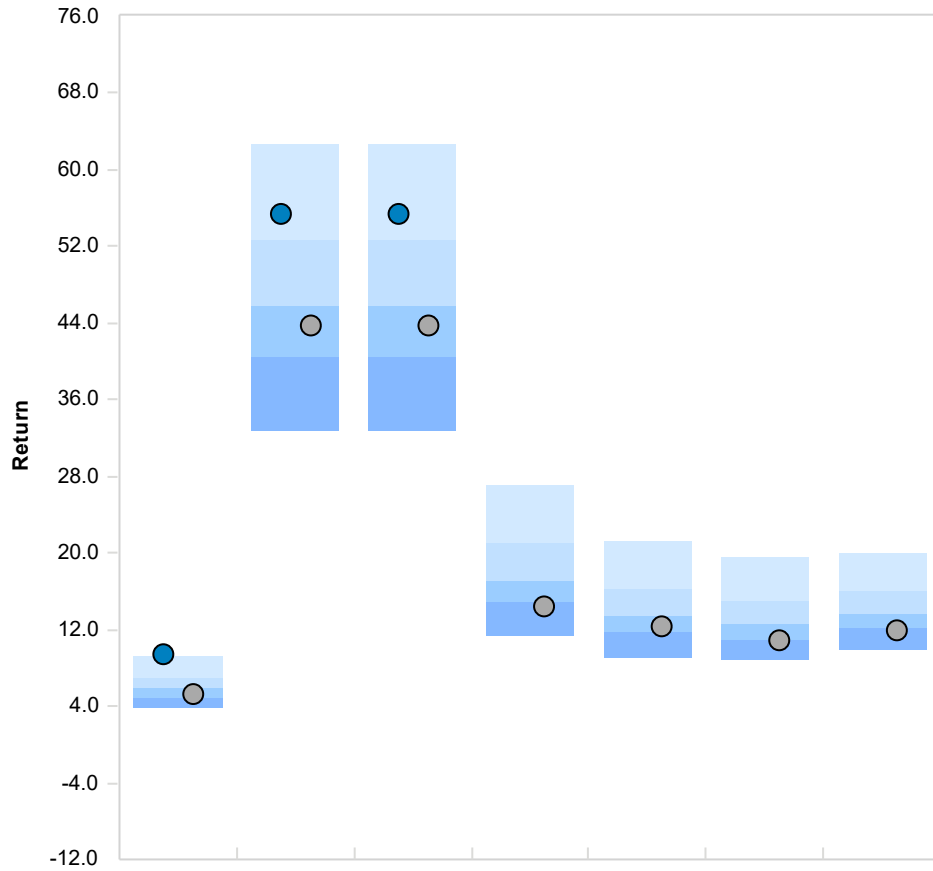
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 3 (15%) | 13 (65%) | 4 (20%) |

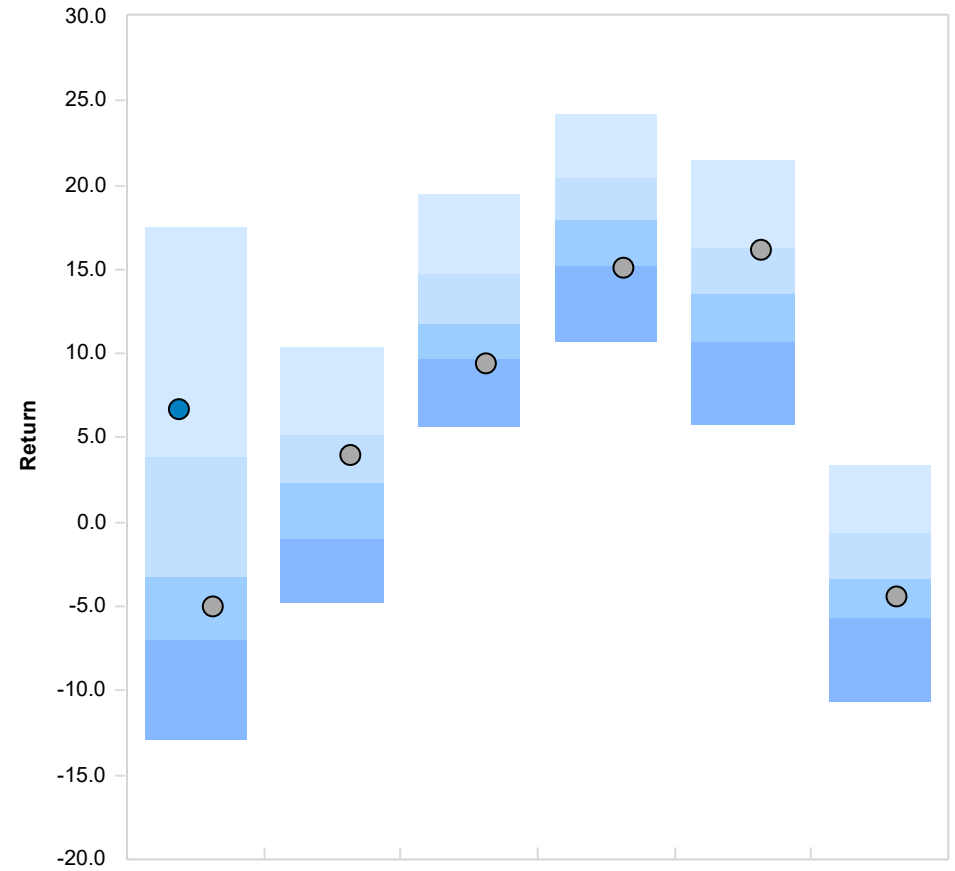


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 9.48 (4) | 55.33 (18) | 55.33 (18) | N/A | N/A | N/A | N/A |
| ● Index | 5.21 (65) | 43.68 (59) | 43.68 (59) | 14.45 (79) | 12.42 (64) | 10.98 (75) | 11.87 (81) |
| Median | 5.86 | 45.78 | 45.78 | 17.22 | 13.48 | 12.54 | 13.58 |

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 6.76 (21) | N/A | N/A | N/A | N/A | N/A |
| ● Index | -5.03 (65) | 4.00 (39) | 9.45 (78) | 15.12 (76) | 16.19 (26) | -4.42 (65) |
| Median | -3.27 | 2.32 | 11.83 | 17.89 | 13.61 | -3.28 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 11.26 (55) | 20.00 (22) | 6.27 (40) | 19.12 (29) | -23.81 (30) | 10.69 (10) |
| Index | 11.26 (55) | 16.25 (49) | 5.59 (48) | 14.29 (80) | -26.73 (59) | 7.41 (61) |
| Median | 11.53 | 16.05 | 5.42 | 17.03 | -26.10 | 7.91 |



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

| | Portfolio | Benchmark |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 596,577,865,516 | 152,374,080,086 |
| Median Mkt. Cap (\$) | 124,600,943,170 | 13,813,445,885 |
| Price/Earnings ratio | 20.62 | 19.82 |
| Price/Book ratio | 3.42 | 2.71 |
| 5 Yr. EPS Growth Rate (%) | 31.36 | 11.19 |
| Current Yield (%) | 0.66 | 1.92 |
| Beta | N/A | 1.00 |
| Number of Stocks | 27 | 842 |

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|-------------------------|--------------|--------------|-----------|----------|
| Alphabet Inc | 10.19 | 0.49 | 9.70 | 21.16 |
| Microsoft Corp | 8.01 | 0.00 | 8.01 | 15.17 |
| Facebook Inc | 7.37 | 0.00 | 7.37 | 18.06 |
| Amazon.com Inc | 6.41 | 0.00 | 6.41 | 11.19 |
| Liberty Broadband Corp | 5.57 | 0.13 | 5.44 | 15.66 |
| Comcast Corp | 4.81 | 1.29 | 3.52 | 5.86 |
| General Electric Co | 4.56 | 0.58 | 3.98 | 2.59 |
| Wells Fargo & Co | 4.41 | 0.93 | 3.48 | 16.17 |
| Goldman Sachs Group Inc | 4.31 | 0.59 | 3.72 | 16.45 |
| Aon plc | 4.30 | 0.11 | 4.19 | 3.98 |

Ten Best Performers (Benchmark: Russell 1000 Value Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|-----------------------------|--------------|--------------|-----------|----------------|
| Capital One Financial Corp. | 1.55 | 0.34 | 1.21 | 21.89 |
| Alphabet Inc | 10.19 | 0.49 | 9.70 | 21.16 |
| Morgan Stanley | 3.92 | 0.63 | 3.29 | 18.56 |
| Facebook Inc | 7.37 | 0.00 | 7.37 | 18.06 |
| Goldman Sachs Group Inc | 4.31 | 0.59 | 3.72 | 16.45 |
| Wells Fargo & Co | 4.41 | 0.93 | 3.48 | 16.17 |
| Liberty Broadband Corp | 5.57 | 0.13 | 5.44 | 15.66 |
| DISH Network Corp | 2.24 | 0.05 | 2.19 | 15.47 |
| Microsoft Corp | 8.01 | 0.00 | 8.01 | 15.17 |
| Amazon.com Inc | 6.41 | 0.00 | 6.41 | 11.19 |

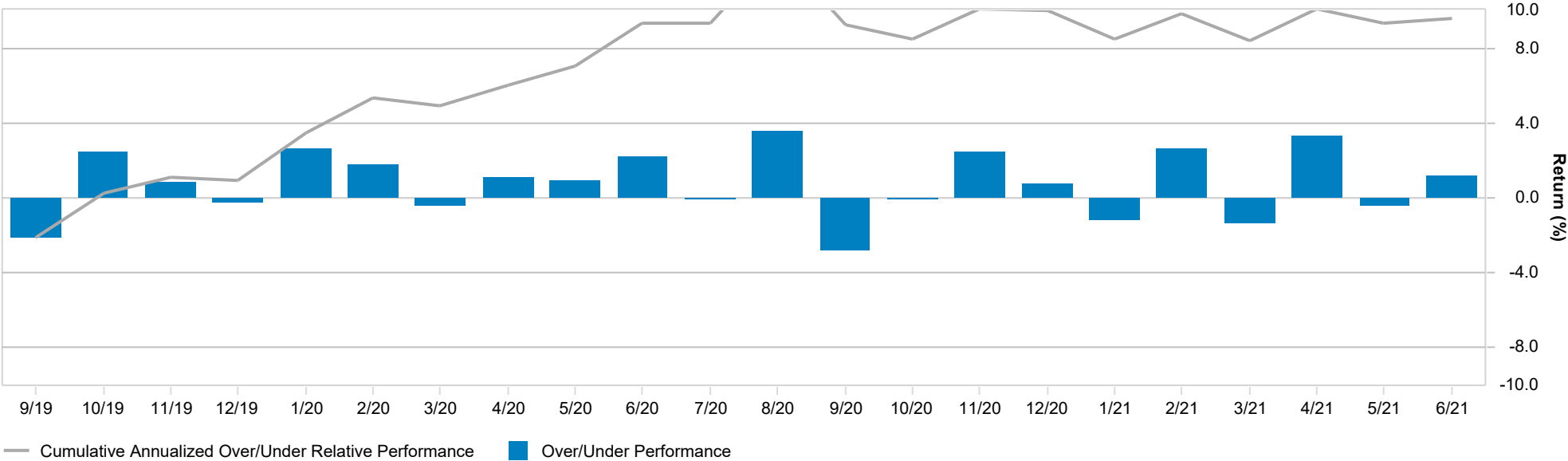
Ten Worst Performers (Benchmark: Russell 1000 Value Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|-------------------------------|--------------|--------------|-----------|----------------|
| AerCap Holdings NV | 0.98 | 0.00 | 0.98 | -12.82 |
| Marriott International Inc | 3.79 | 0.00 | 3.79 | -7.82 |
| Walt Disney Co (The) | 1.85 | 1.51 | 0.34 | -4.74 |
| Citigroup Inc | 4.02 | 0.73 | 3.29 | -2.08 |
| Hilton Worldwide Holdings Inc | 2.59 | 0.05 | 2.54 | -0.25 |
| LyondellBasell Industries NV | 1.28 | 0.12 | 1.16 | -0.17 |
| Willis Towers Watson plc | 1.40 | 0.15 | 1.25 | 0.77 |
| Netflix Inc | 4.23 | 0.00 | 4.23 | 1.26 |
| Woodward Inc | 0.39 | 0.04 | 0.35 | 2.00 |
| General Electric Co | 4.56 | 0.58 | 3.98 | 2.59 |

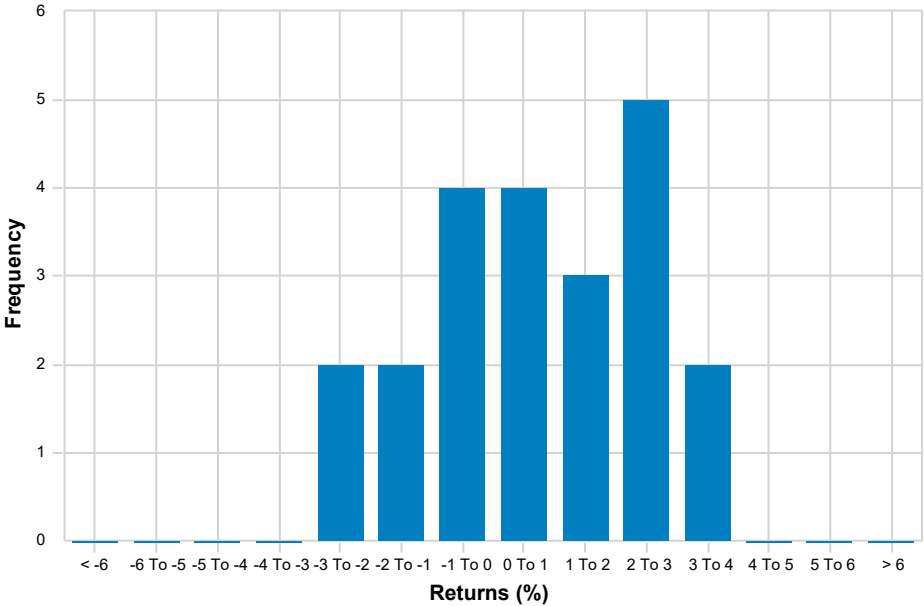
Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

| | Allocation | | Performance | | Stock | Attribution | | Portfolio Comparison | |
|------------------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|---------------------------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total | Eagle Capital | |
| Communication Services | 34.2 | 9.1 | 13.46 | 3.67 | 3.32 | -0.39 | 2.93 | Market Capitalization (%) | |
| Consumer Discretionary | 14.9 | 7.8 | 1.44 | 5.14 | -0.56 | -0.01 | -0.56 | Greater than 25000M | 95.37 |
| Consumer Staples | 0.0 | 7.0 | 0.00 | 3.39 | 0.00 | 0.13 | 0.13 | 12000M To 16000M | 2.24 |
| Energy | 0.0 | 5.0 | 0.00 | 11.78 | 0.00 | -0.34 | -0.34 | 5000M To 8000M | 1.38 |
| Financials | 28.9 | 21.1 | 10.13 | 7.57 | 0.74 | 0.18 | 0.91 | Cash | 1.01 |
| Health Care | 6.1 | 12.6 | 7.49 | 6.69 | 0.05 | -0.10 | -0.05 | | |
| Industrials | 6.3 | 13.8 | -0.37 | 2.98 | -0.22 | 0.17 | -0.05 | | |
| Information Technology | 7.5 | 9.2 | 15.17 | 1.09 | 1.07 | 0.08 | 1.15 | | |
| Materials | 1.4 | 4.9 | -0.17 | 5.15 | -0.07 | 0.00 | -0.07 | | |
| Real Estate | 0.0 | 4.4 | 0.00 | 10.76 | 0.00 | -0.24 | -0.24 | | |
| Utilities | 0.0 | 5.0 | 0.00 | -0.40 | 0.00 | 0.29 | 0.29 | | |
| Cash | 0.6 | 0.0 | 0.00 | 0.00 | 0.00 | -0.04 | -0.04 | | |
| Total | 100.0 | 100.0 | 9.24 | 5.19 | 4.32 | -0.27 | 4.05 | | |

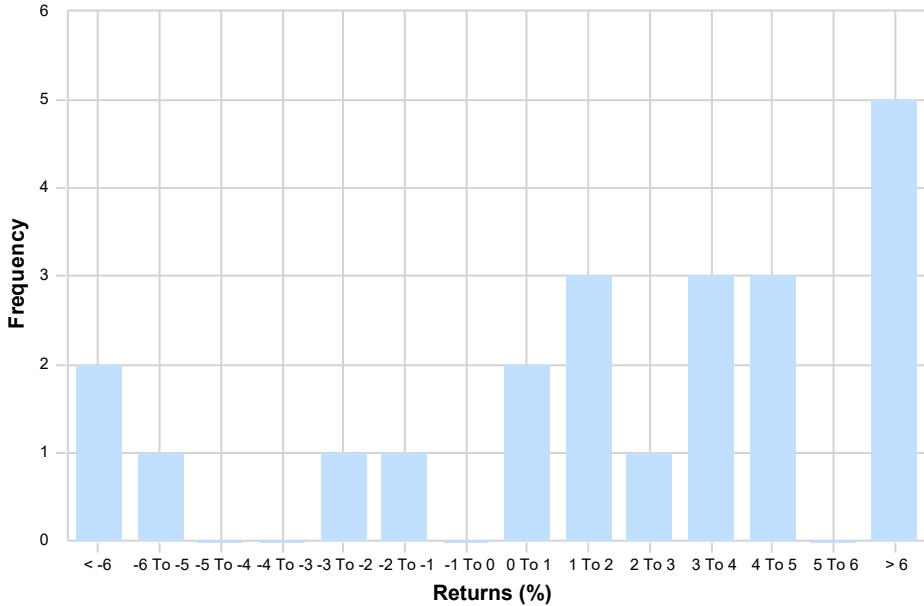
Relative Performance



Distribution of Active Returns



Distribution of Returns



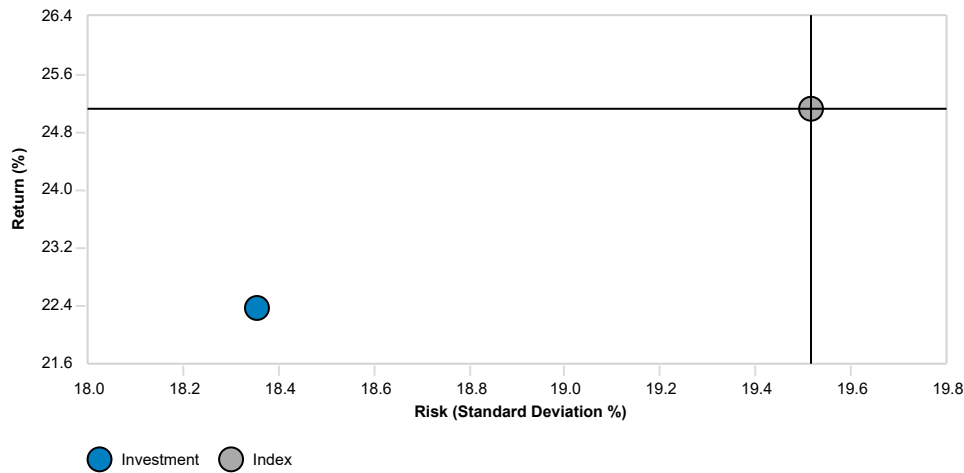
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 22.39 | 18.35 | 1.12 | 91.14 | 9 | 92.94 | 3 |
| Index | 25.14 | 19.52 | 1.18 | 100.00 | 10 | 100.00 | 2 |

Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 23.66 | 15.98 | 1.34 | 100.00 | 18 | 100.00 | 2 |

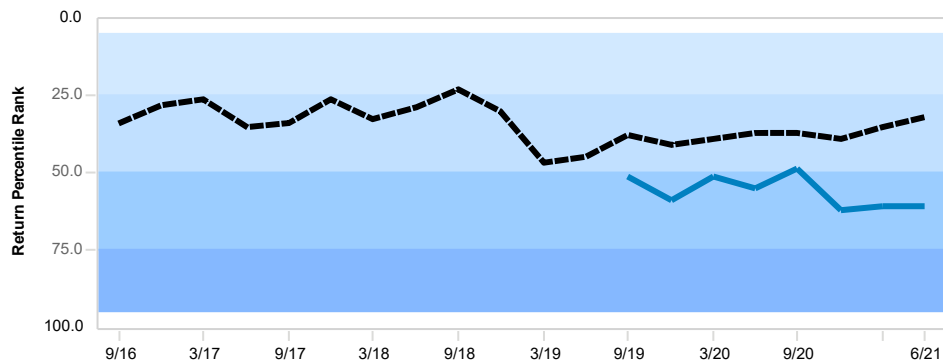
Risk and Return 3 Years



Risk and Return 5 Years

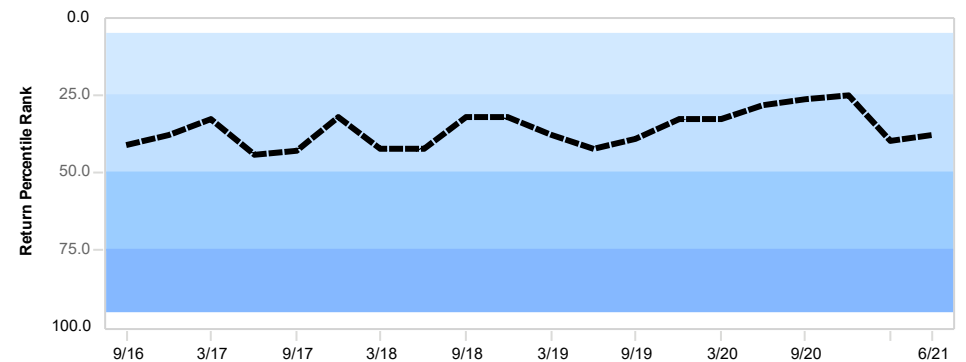


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 8 | 0 (0%) | 1 (13%) | 7 (88%) | 0 (0%) |
| Index | 20 | 1 (5%) | 19 (95%) | 0 (0%) | 0 (0%) |

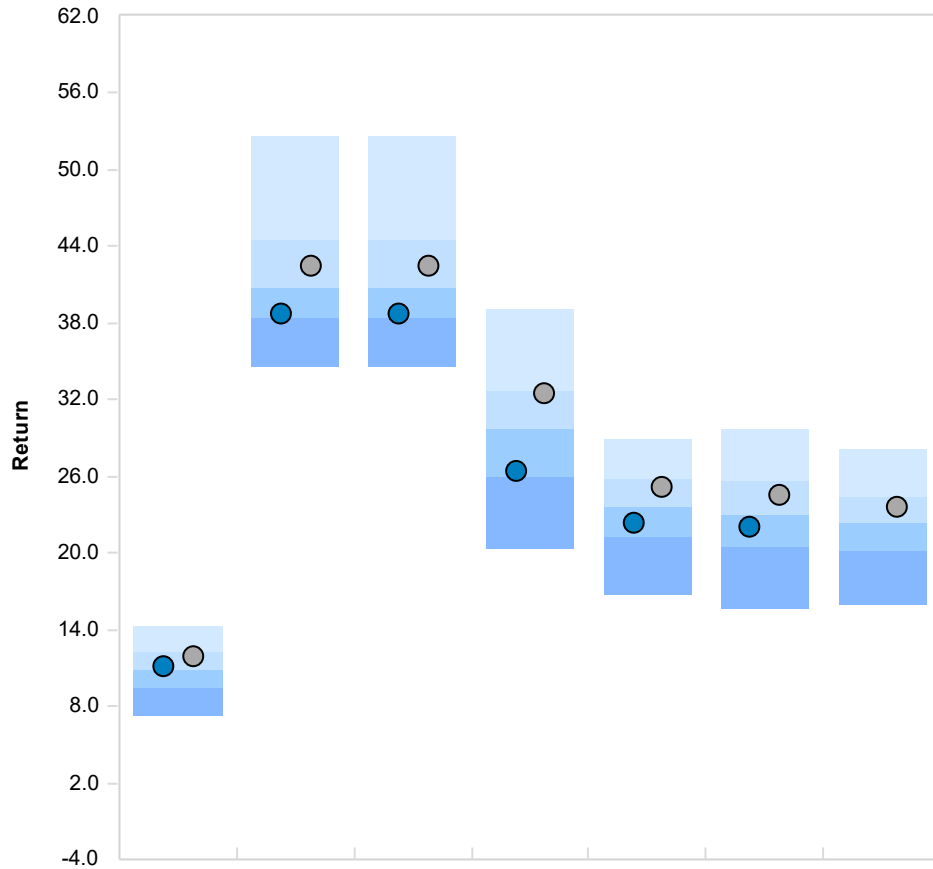
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 1 (5%) | 19 (95%) | 0 (0%) | 0 (0%) |

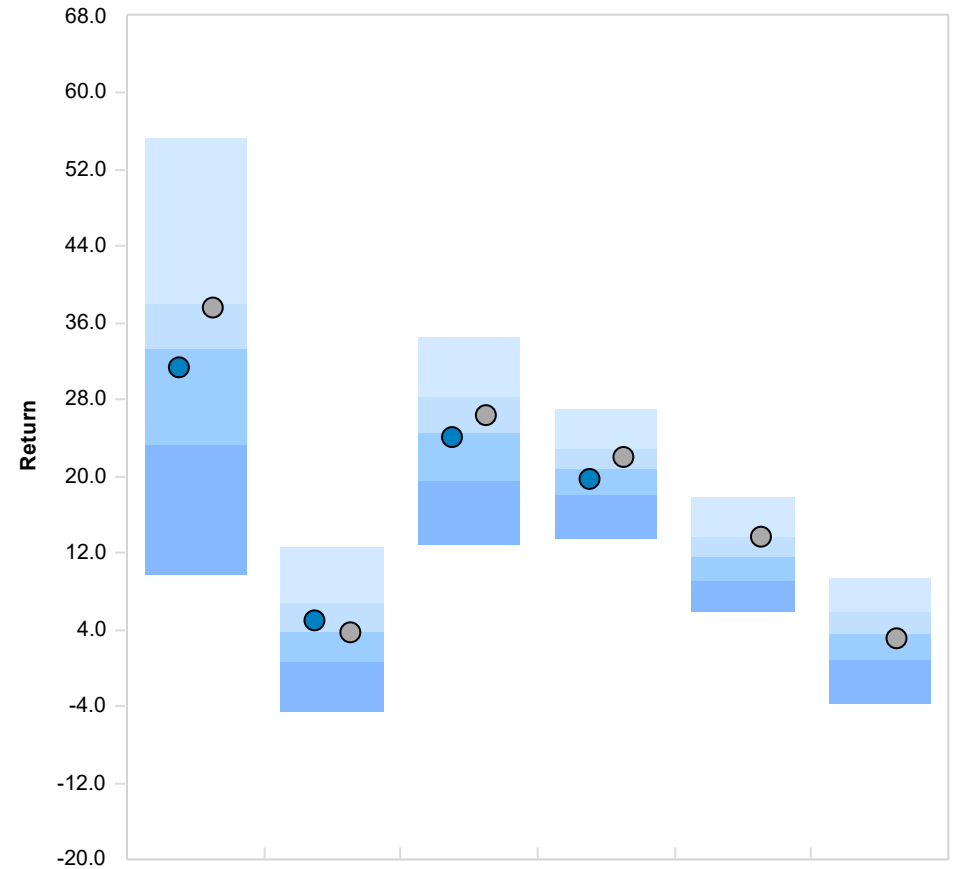


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 11.21 (44) | 38.69 (74) | 38.69 (74) | 26.48 (71) | 22.39 (61) | 22.12 (59) | N/A |
| ● Index | 11.93 (30) | 42.50 (36) | 42.50 (36) | 32.54 (26) | 25.14 (32) | 24.48 (35) | 23.66 (38) |
| Median | 10.87 | 40.81 | 40.81 | 29.63 | 23.59 | 22.94 | 22.32 |

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 31.49 (58) | 4.88 (42) | 24.20 (53) | 19.80 (62) | N/A | N/A |
| ● Index | 37.53 (29) | 3.71 (52) | 26.30 (36) | 21.94 (38) | 13.76 (23) | 3.17 (55) |
| Median | 33.30 | 3.81 | 24.44 | 20.83 | 11.72 | 3.61 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.54 (61) | 8.99 (88) | 12.69 (28) | 26.19 (53) | -15.17 (60) | 9.00 (63) |
| Index | 0.94 (72) | 11.39 (54) | 13.22 (23) | 27.84 (38) | -14.10 (49) | 10.62 (26) |
| Median | 2.21 | 11.62 | 11.15 | 26.62 | -14.26 | 9.59 |



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

| | Portfolio | Benchmark |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 550,013,959,013 | 779,021,934,675 |
| Median Mkt. Cap (\$) | 88,477,578,120 | 18,429,101,430 |
| Price/Earnings ratio | 37.67 | 38.43 |
| Price/Book ratio | 7.95 | 13.47 |
| 5 Yr. EPS Growth Rate (%) | 27.87 | 30.55 |
| Current Yield (%) | 0.59 | 0.72 |
| Beta (3 Years, Monthly) | 0.90 | 1.00 |
| Number of Stocks | 46 | 499 |

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|------------------------------|--------------|--------------|-----------|----------|
| Amazon.com Inc | 9.09 | 7.08 | 2.01 | 11.19 |
| Facebook Inc | 6.57 | 3.94 | 2.63 | 18.06 |
| Microsoft Corp | 5.31 | 9.68 | -4.37 | 15.17 |
| Apple Inc | 4.68 | 10.19 | -5.51 | 12.31 |
| Visa Inc | 4.58 | 1.88 | 2.70 | 10.59 |
| NVIDIA Corporation | 3.63 | 2.27 | 1.36 | 49.88 |
| Unitedhealth Group Inc | 3.19 | 0.12 | 3.07 | 8.03 |
| salesforce.com Inc | 3.16 | 0.16 | 3.00 | 15.29 |
| Thermo Fisher Scientific Inc | 2.60 | 0.08 | 2.52 | 10.60 |
| United Parcel Service Inc | 2.58 | 0.71 | 1.87 | 22.93 |

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|---------------------------|--------------|--------------|-----------|----------------|
| NVIDIA Corporation | 3.63 | 2.27 | 1.36 | 49.88 |
| Nutanix Inc | 0.71 | 0.03 | 0.68 | 43.90 |
| Intuitive Surgical Inc | 1.00 | 0.51 | 0.49 | 24.46 |
| Sea Ltd | 1.21 | 0.00 | 1.21 | 23.01 |
| United Parcel Service Inc | 2.58 | 0.71 | 1.87 | 22.93 |
| Atlassian Corp Plc | 1.55 | 0.16 | 1.39 | 21.87 |
| Equinix Inc | 1.62 | 0.24 | 1.38 | 18.57 |
| Zoetis Inc | 2.51 | 0.40 | 2.11 | 18.51 |
| Facebook Inc | 6.57 | 3.94 | 2.63 | 18.06 |
| IHS Markit Ltd | 1.96 | 0.00 | 1.96 | 16.62 |

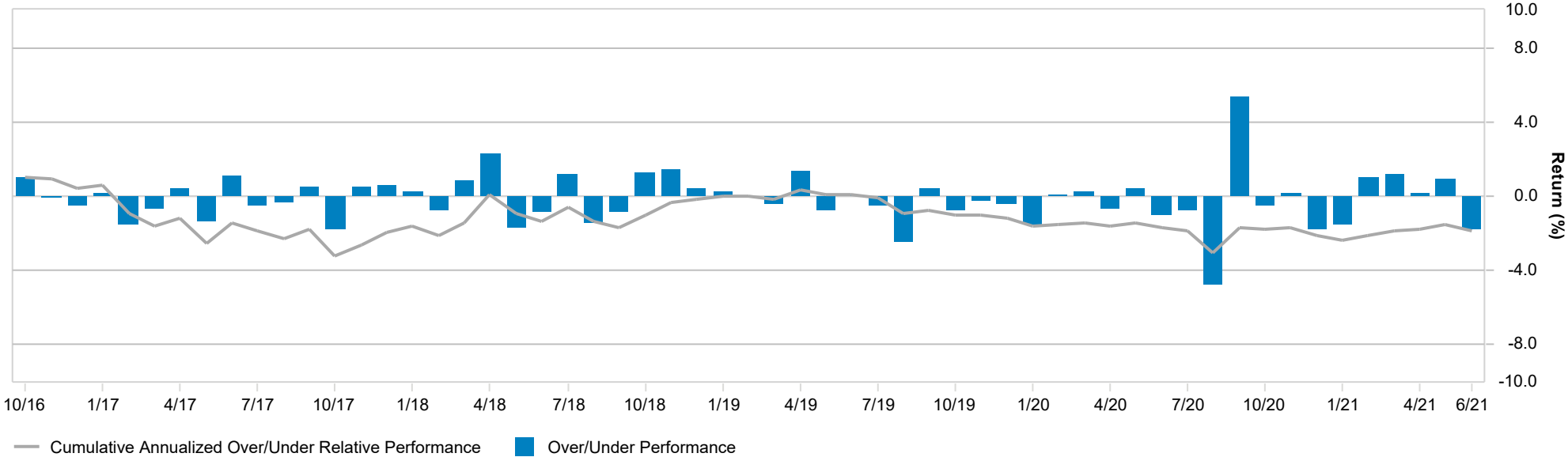
Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|----------------------------------|--------------|--------------|-----------|----------------|
| Uber Technologies Inc | 1.80 | 0.33 | 1.47 | -8.05 |
| Booking Holdings Inc | 1.23 | 0.43 | 0.80 | -6.08 |
| Walt Disney Co (The) | 1.77 | 0.08 | 1.69 | -4.74 |
| Workday Inc | 1.22 | 0.21 | 1.01 | -3.90 |
| Ecolab Inc. | 1.22 | 0.21 | 1.01 | -3.57 |
| Amgen Inc | 1.49 | 0.55 | 0.94 | -1.35 |
| Alibaba Group Holding Ltd | 1.87 | 0.00 | 1.87 | 0.02 |
| Alcon Inc | 1.34 | 0.00 | 1.34 | 0.11 |
| Monster Beverage Corp | 1.55 | 0.15 | 1.40 | 0.29 |
| Fidelity National Info Serv Inc. | 1.49 | 0.00 | 1.49 | 1.02 |

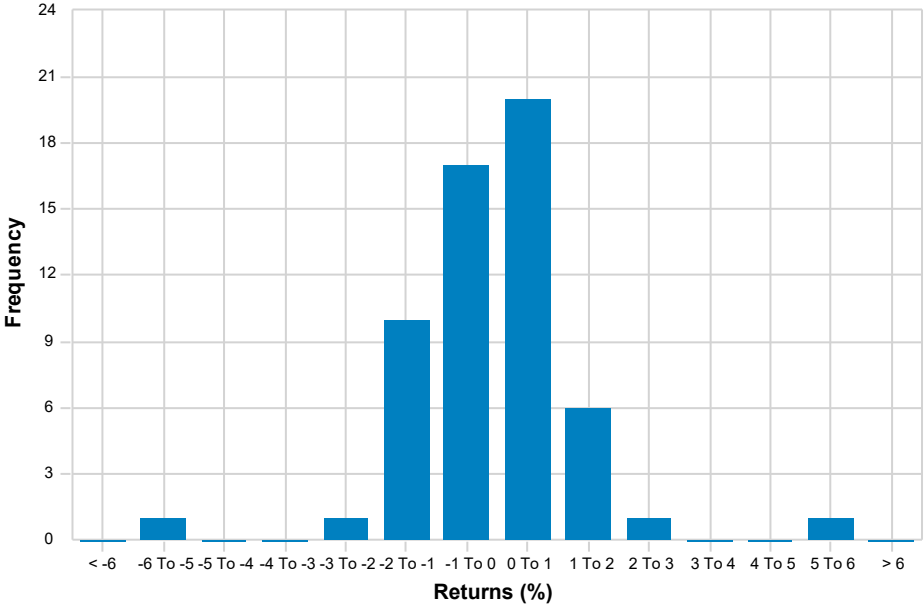
Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)

| | Allocation | | Performance | | Stock | Attribution | | Portfolio Comparison | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------------------|-------|---------------------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total | Clearbridge | | Russell 1000 Growth Index |
| Communication Services | 10.3 | 12.2 | 12.47 | 16.29 | -0.39 | -0.07 | -0.46 | Market Capitalization (%) | | |
| Consumer Discretionary | 20.1 | 16.4 | 8.53 | 7.63 | 0.19 | -0.16 | 0.03 | Greater than 25000M | 84.74 | 89.89 |
| Consumer Staples | 2.3 | 4.4 | 6.02 | 4.02 | 0.05 | 0.17 | 0.22 | 16000M To 25000M | 8.87 | 5.22 |
| Energy | 0.0 | 0.1 | 0.00 | 20.20 | 0.00 | -0.01 | -0.01 | 12000M To 16000M | 2.84 | 1.43 |
| Financials | 0.0 | 1.9 | 0.00 | 12.75 | 0.00 | -0.01 | -0.01 | 8000M To 12000M | 0.00 | 1.96 |
| Health Care | 12.4 | 13.6 | 8.20 | 10.76 | -0.32 | 0.02 | -0.30 | 5000M To 8000M | 0.71 | 1.26 |
| Industrials | 9.6 | 4.8 | 10.46 | 8.25 | 0.22 | -0.18 | 0.04 | 3000M To 5000M | 0.00 | 0.20 |
| Information Technology | 39.4 | 44.1 | 14.72 | 13.91 | 0.29 | -0.09 | 0.21 | 1000M To 3000M | 0.00 | 0.04 |
| Materials | 1.3 | 0.8 | -3.57 | 2.97 | -0.10 | -0.04 | -0.14 | 500M To 1000M | 0.00 | 0.00 |
| Real Estate | 1.5 | 1.7 | 18.57 | 16.20 | 0.04 | -0.01 | 0.03 | Cash | 2.84 | 0.00 |
| Utilities | 0.0 | 0.0 | 0.00 | 7.77 | 0.00 | 0.00 | 0.00 | | | |
| Cash | 3.0 | 0.0 | 0.00 | 0.00 | 0.00 | -0.38 | -0.38 | | | |
| Total | 100.0 | 100.0 | 11.17 | 11.95 | -0.02 | -0.76 | -0.78 | | | |

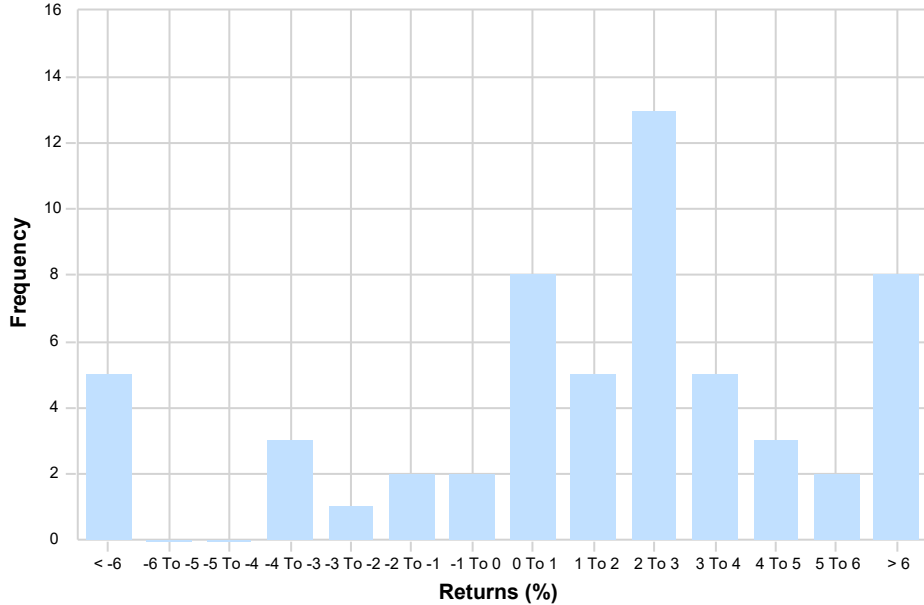
Relative Performance



Distribution of Active Returns



Distribution of Returns



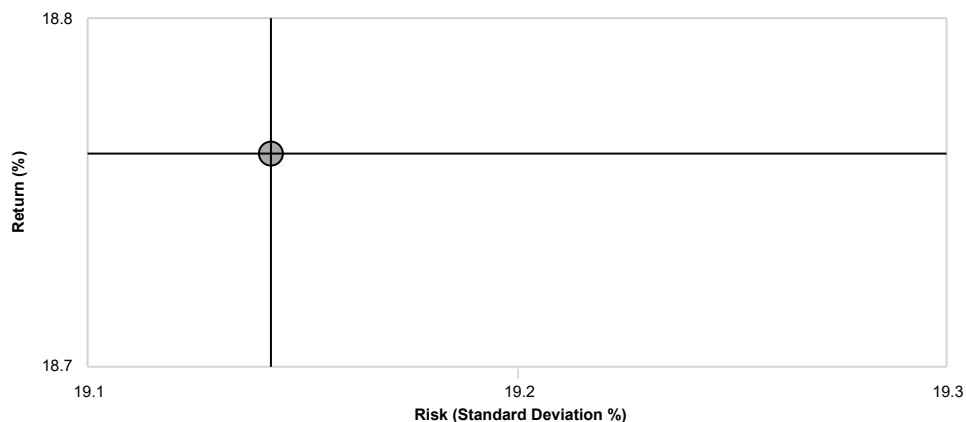
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 18.76 | 19.14 | 0.93 | 100.00 | 10 | 100.00 | 2 |

Historical Statistics 5 Years

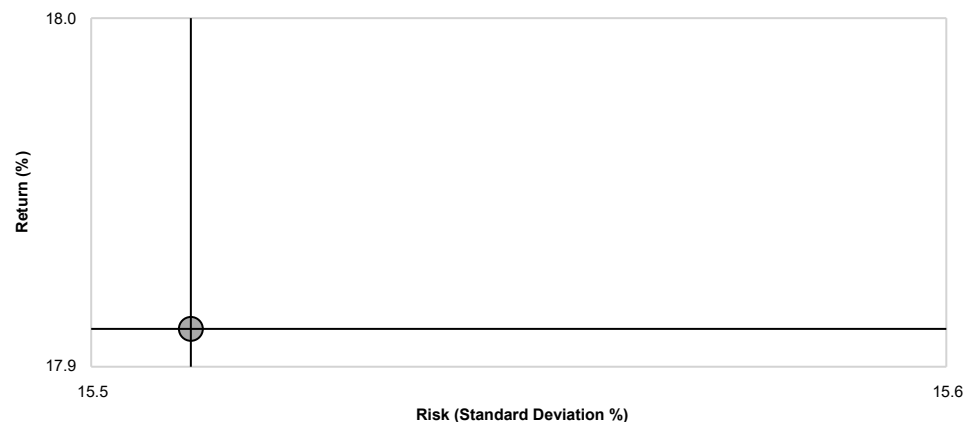
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 17.91 | 15.51 | 1.07 | 100.00 | 17 | 100.00 | 3 |

Risk and Return 3 Years



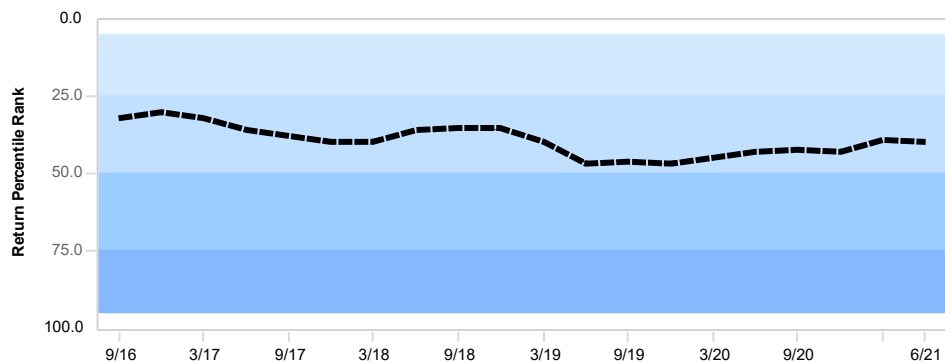
● Investment ● Index

Risk and Return 5 Years



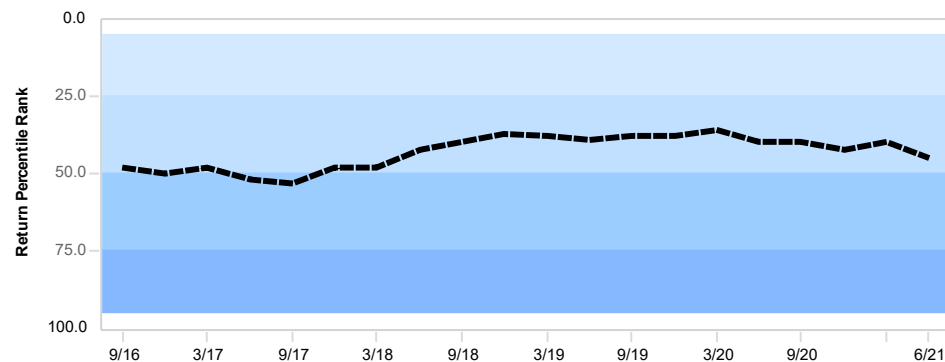
● Investment ● Index

3 Year Rolling Percentile Rank IM U.S. All Cap Equity (SA+CF+MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

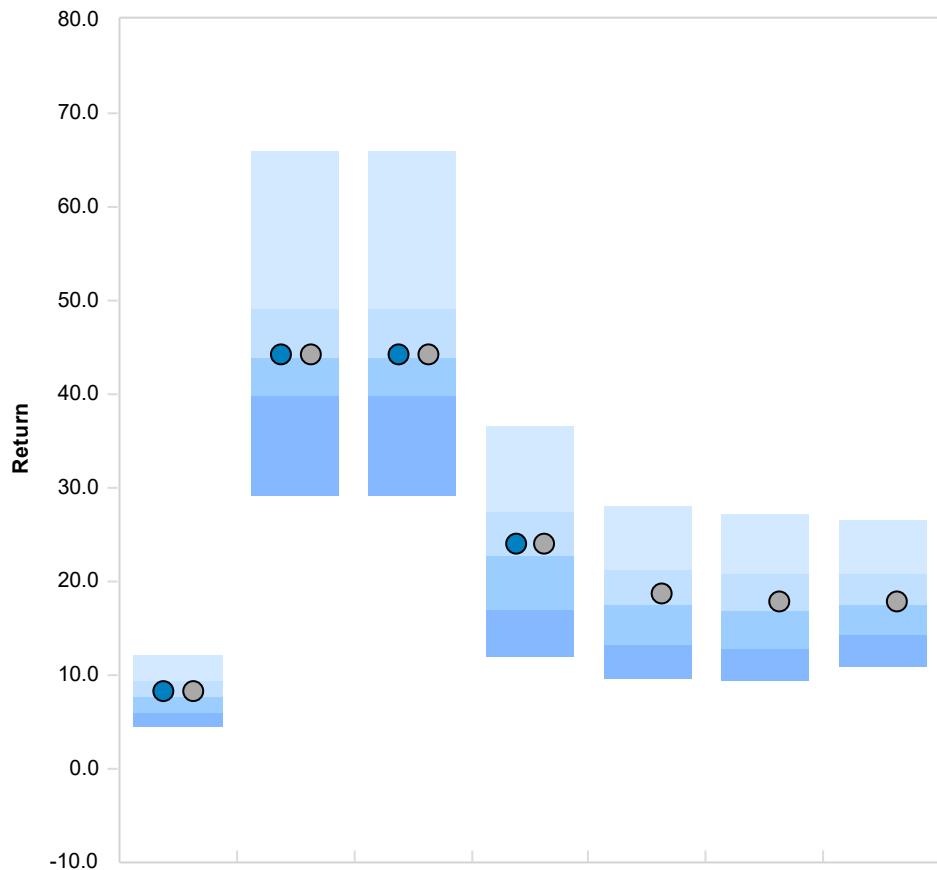
5 Year Rolling Percentile Rank IM U.S. All Cap Equity (SA+CF+MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 18 (90%) | 2 (10%) | 0 (0%) |

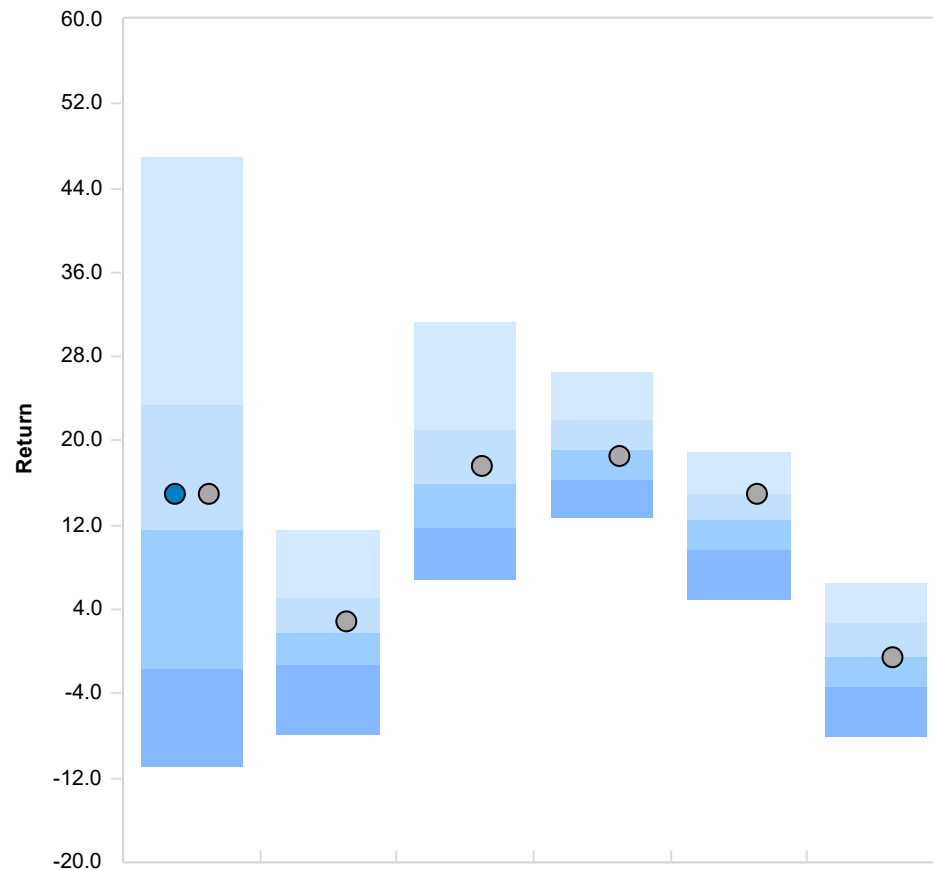


Peer Group Analysis - IM U.S. All Cap Equity (SA+CF+MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 8.29 (39) | 44.33 (45) | 44.33 (45) | 23.97 (40) | N/A | N/A | N/A |
| ● Index | 8.29 (39) | 44.35 (45) | 44.35 (45) | 23.97 (40) | 18.76 (40) | 17.77 (43) | 17.91 (45) |
| Median | 7.63 | 43.79 | 43.79 | 22.72 | 17.36 | 16.82 | 17.36 |

Peer Group Analysis - IM U.S. All Cap Equity (SA+CF+MF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 15.01 (41) | N/A | N/A | N/A | N/A | N/A |
| ● Index | 14.99 (41) | 2.92 (43) | 17.62 (42) | 18.64 (56) | 14.99 (25) | -0.55 (51) |
| Median | 11.64 | 1.83 | 15.95 | 19.06 | 12.58 | -0.54 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 6.43 (51) | 14.69 (55) | 9.19 (41) | 22.10 (49) | -20.86 (47) | 9.01 (39) |
| Index | 6.43 (52) | 14.70 (54) | 9.20 (41) | 22.09 (49) | -20.88 (48) | 9.00 (39) |
| Median | 6.49 | 14.99 | 8.24 | 21.99 | -21.28 | 8.36 |



Fund Information

| | | | |
|----------------------|--|---------------------|------------------------------------|
| Fund Name : | Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Institutional Class Shares | Portfolio Assets : | \$1,225,400 Million |
| Fund Family : | Vanguard Group Inc | Portfolio Manager : | O'Reilly/Nejman |
| Ticker : | VITSX | PM Tenure : | 2016--2016 |
| Inception Date : | 07/07/1997 | Fund Style : | IM U.S. Multi-Cap Core Equity (MF) |
| Fund Assets : | \$213,880 Million | Style Benchmark : | CRSP U.S. Total Market TR Index |
| Portfolio Turnover : | 8% | | |

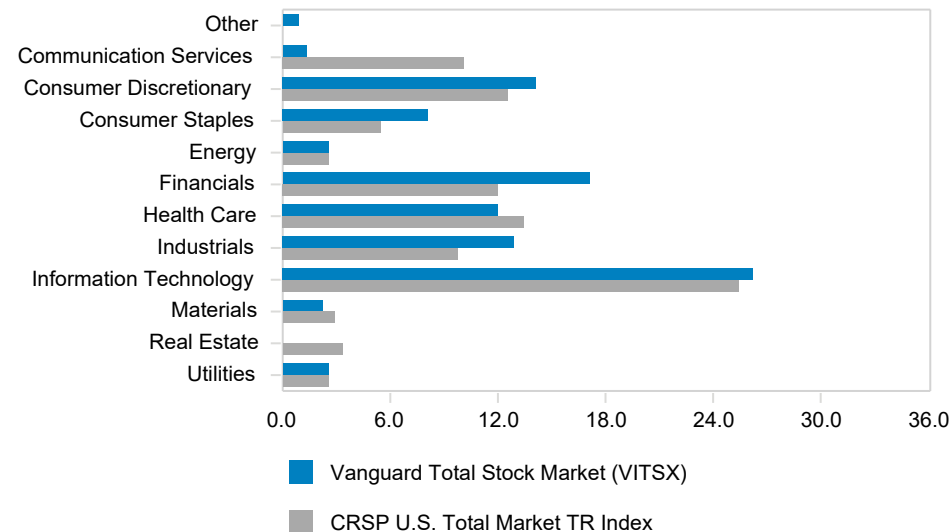
Portfolio Characteristics As of 04/30/2021

| | Portfolio | Benchmark |
|----------------------|-----------------|---------------|
| Total Securities | 3,782 | 3,754 |
| Avg. Market Cap (\$) | 406,005,777,630 | 1,460,261,005 |
| Price/Earnings (P/E) | 35.65 | 27.51 |
| Price/Book (P/B) | 10.05 | 4.37 |
| Dividend Yield | 1.84 | 1.31 |
| Annual EPS | 7.46 | 99.31 |
| 5 Yr EPS | 16.37 | 19.18 |
| 3 Yr EPS Growth | 15.29 | N/A |
| Beta | N/A | 1.00 |

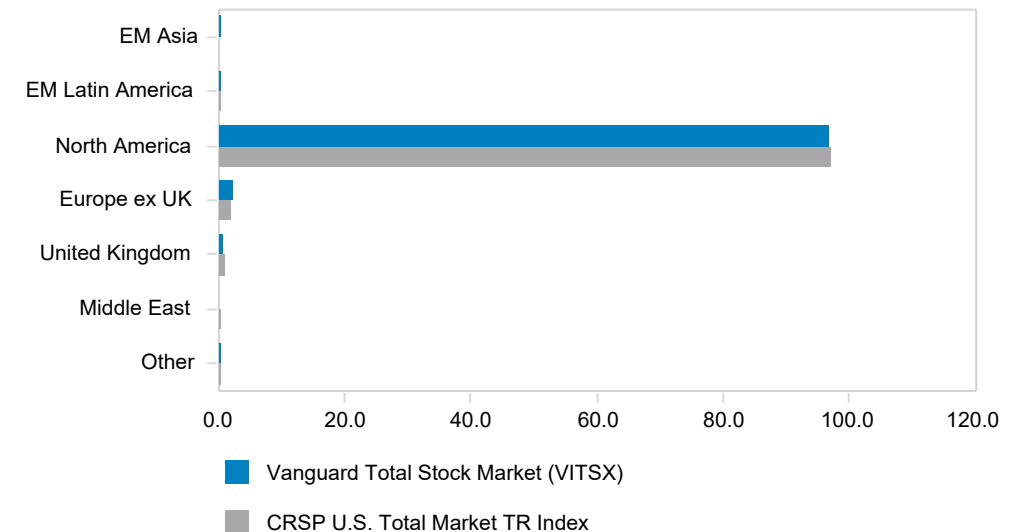
Top Ten Securities As of 04/30/2021

| | |
|----------------------------|-------|
| Apple Inc ORD | 4.6 % |
| Microsoft Corp ORD | 4.4 % |
| Amazon.com Inc ORD | 3.5 % |
| Facebook Inc ORD | 1.8 % |
| Alphabet Inc ORD 1 | 1.7 % |
| Alphabet Inc ORD 2 | 1.6 % |
| Tesla Inc ORD | 1.3 % |
| Berkshire Hathaway Inc ORD | 1.2 % |
| JPMorgan Chase & Co ORD | 1.1 % |
| Johnson & Johnson ORD | 1.0 % |

Sector Weights As of 04/30/2021



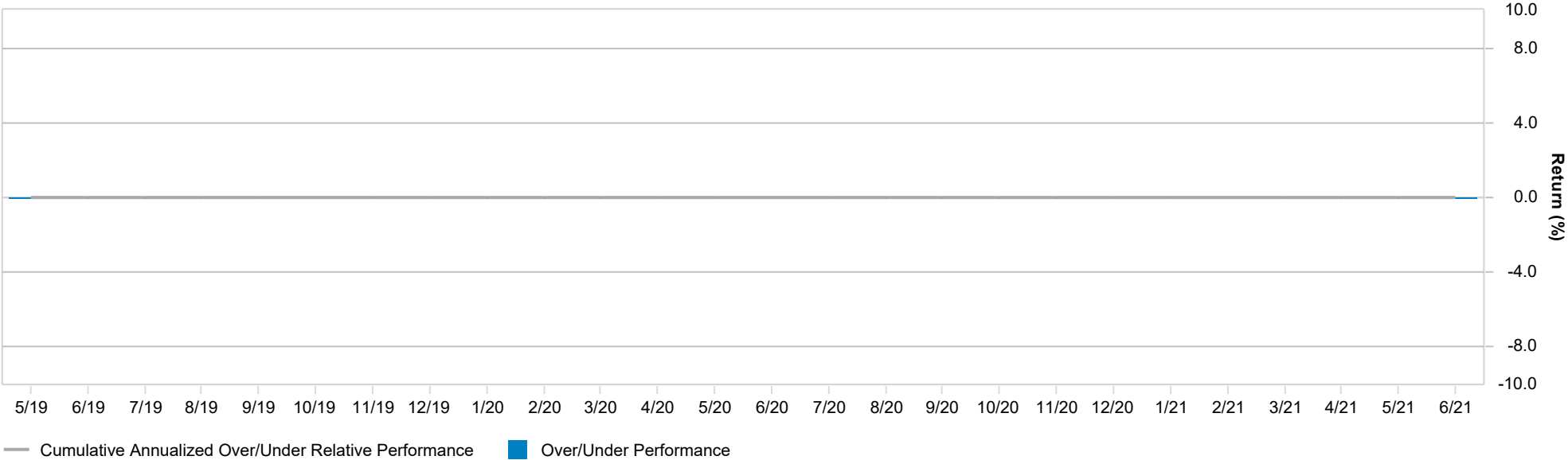
Region Weights As of 04/30/2021



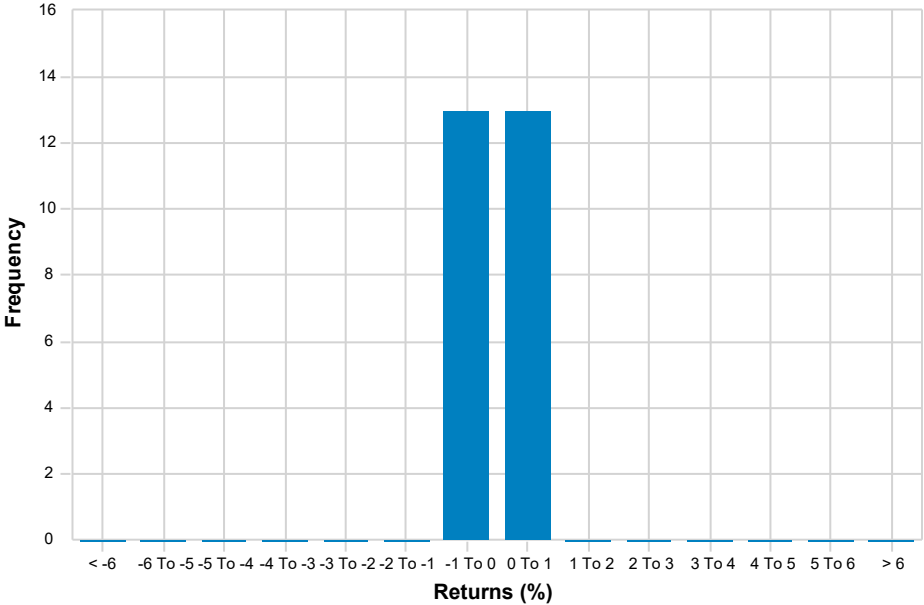
Statistics provided by Lipper. Most recent available data shown.



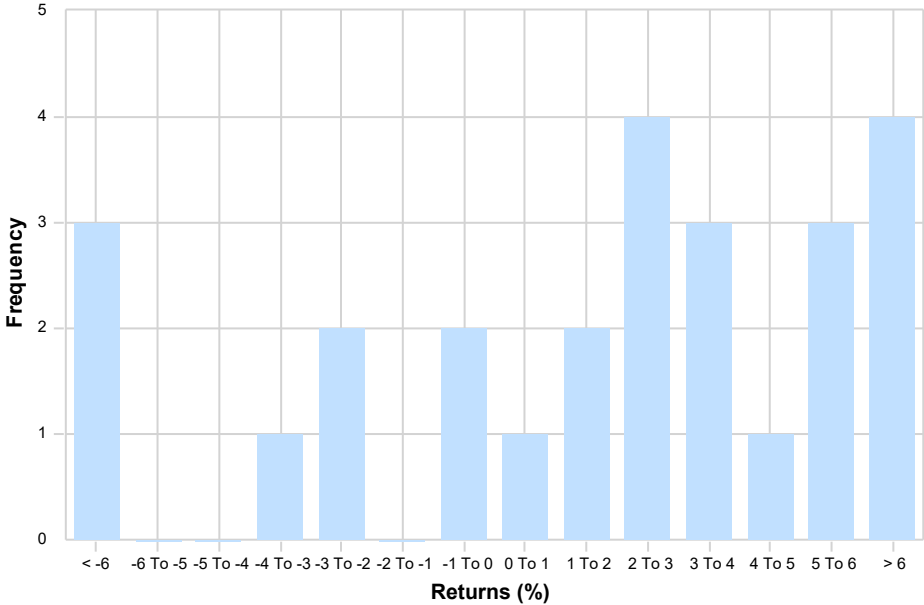
Relative Performance



Distribution of Active Returns



Distribution of Returns



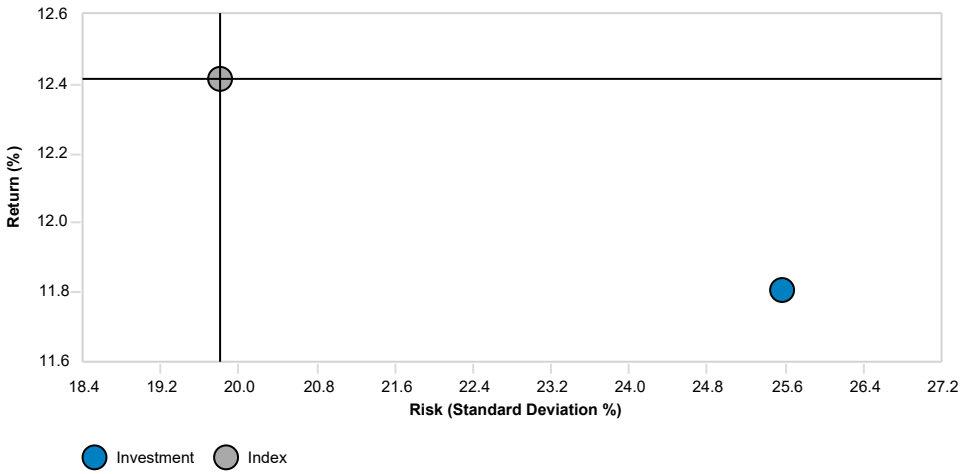
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.80 | 25.57 | 0.52 | 118.09 | 10 | 126.42 | 2 |
| Index | 12.42 | 19.80 | 0.62 | 100.00 | 10 | 100.00 | 2 |

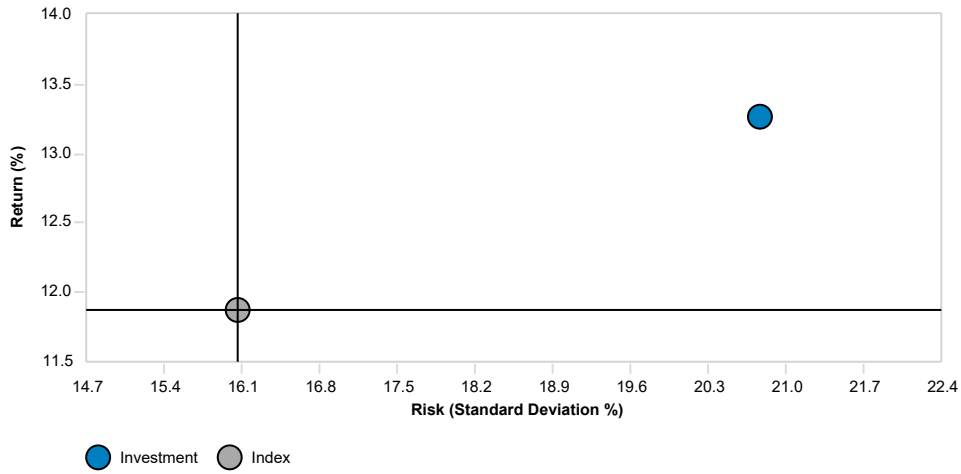
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.27 | 20.77 | 0.65 | 121.04 | 17 | 124.49 | 3 |
| Index | 11.87 | 16.06 | 0.71 | 100.00 | 17 | 100.00 | 3 |

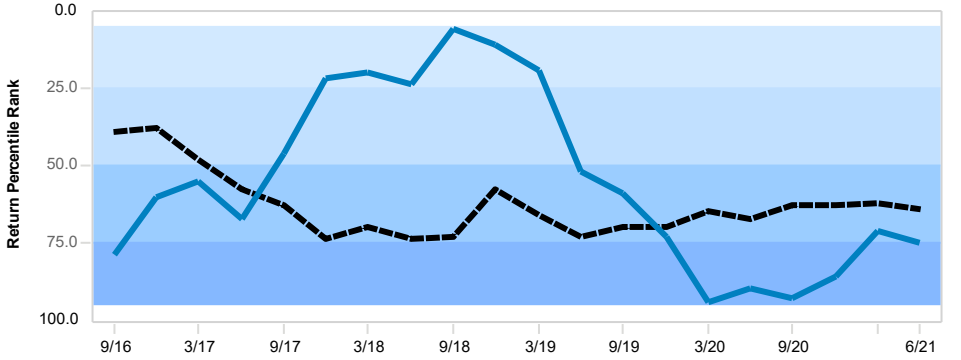
Risk and Return 3 Years



Risk and Return 5 Years

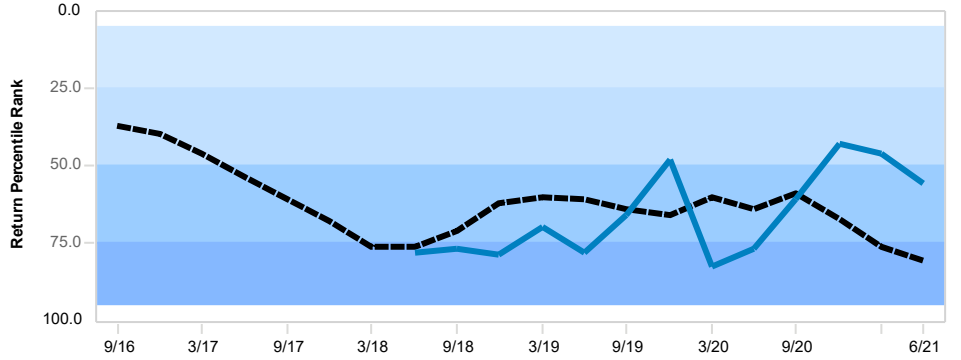


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 6 (30%) | 1 (5%) | 8 (40%) | 5 (25%) |
| Index | 20 | 0 (0%) | 3 (15%) | 17 (85%) | 0 (0%) |

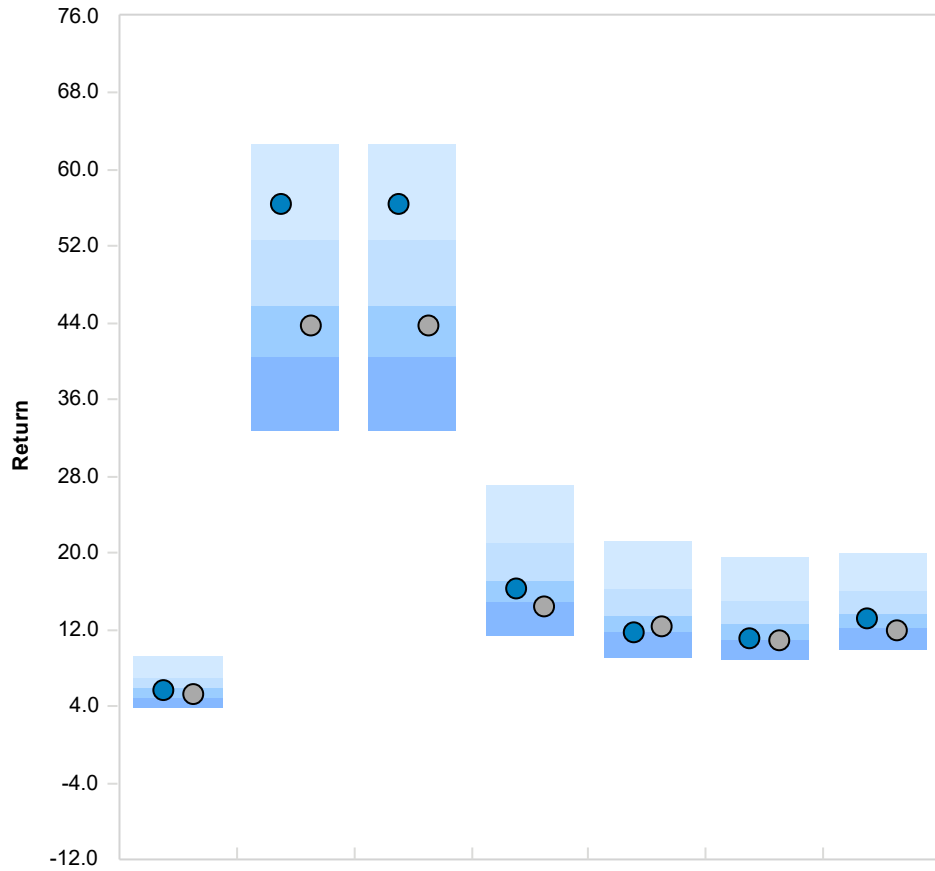
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 13 | 0 (0%) | 3 (23%) | 4 (31%) | 6 (46%) |
| Index | 20 | 0 (0%) | 3 (15%) | 13 (65%) | 4 (20%) |

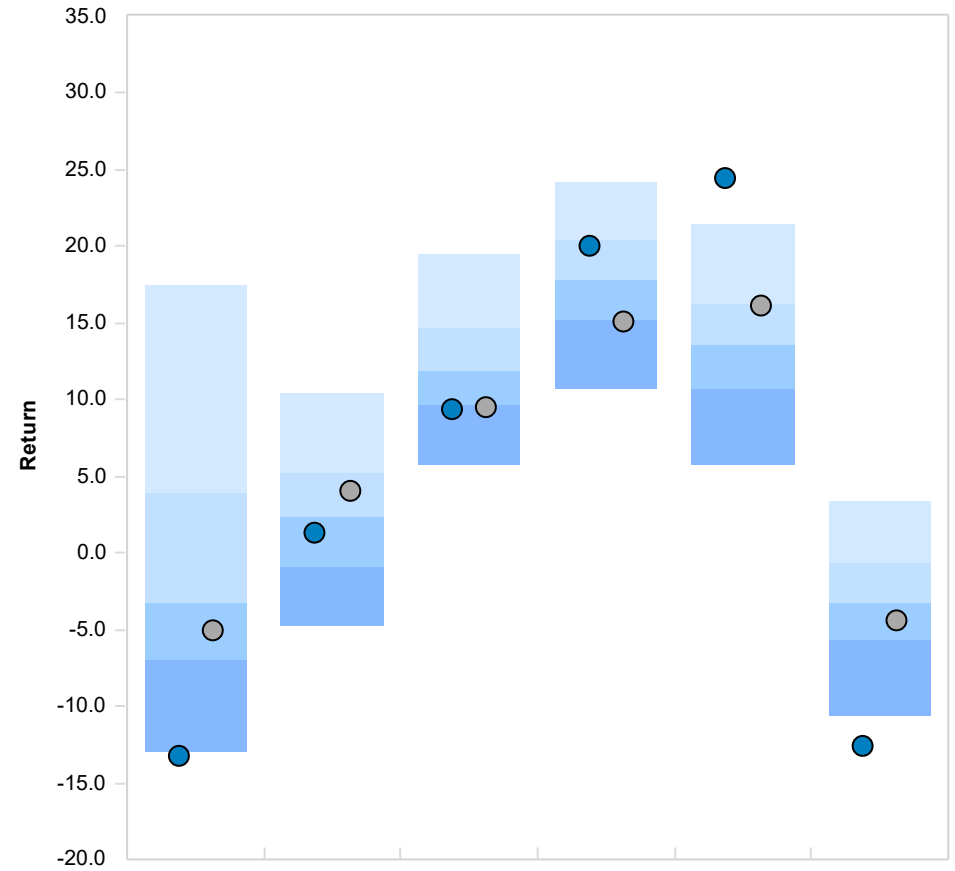


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 5.73 (54) | 56.45 (13) | 56.45 (13) | 16.22 (61) | 11.80 (75) | 11.17 (73) | 13.27 (56) |
| ● Index | 5.21 (65) | 43.68 (59) | 43.68 (59) | 14.45 (79) | 12.42 (64) | 10.98 (75) | 11.87 (81) |
| Median | 5.86 | 45.78 | 45.78 | 17.22 | 13.48 | 12.54 | 13.58 |

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -13.19 (96) | 1.35 (57) | 9.37 (79) | 20.05 (28) | 24.47 (1) | -12.57 (97) |
| ● Index | -5.03 (65) | 4.00 (39) | 9.45 (78) | 15.12 (76) | 16.19 (26) | -4.42 (65) |
| Median | -3.27 | 2.32 | 11.83 | 17.89 | 13.61 | -3.28 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 16.20 (11) | 24.09 (6) | 2.61 (89) | 21.27 (17) | -35.46 (98) | 8.08 (47) |
| Index | 11.26 (55) | 16.25 (49) | 5.59 (48) | 14.29 (80) | -26.73 (59) | 7.41 (61) |
| Median | 11.53 | 16.05 | 5.42 | 17.03 | -26.10 | 7.91 |



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

| | Portfolio | Benchmark |
|---------------------------|----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 80,736,764,194 | 152,374,080,086 |
| Median Mkt. Cap (\$) | 32,188,886,240 | 13,813,445,885 |
| Price/Earnings ratio | 20.63 | 19.82 |
| Price/Book ratio | 2.68 | 2.71 |
| 5 Yr. EPS Growth Rate (%) | 3.19 | 11.19 |
| Current Yield (%) | 2.57 | 1.92 |
| Beta (5 Years, Monthly) | 1.27 | 1.00 |
| Number of Stocks | 72 | 842 |

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|----------------------------|--------------|--------------|-----------|----------|
| Wells Fargo & Co | 2.20 | 0.93 | 1.27 | 16.17 |
| Cisco Systems Inc | 2.07 | 1.11 | 0.96 | 3.22 |
| NextEra Energy Inc | 1.92 | 0.71 | 1.21 | -2.56 |
| NetApp Inc | 1.87 | 0.03 | 1.84 | 13.32 |
| Conagra Brands Inc | 1.84 | 0.08 | 1.76 | -2.52 |
| Truist Financial Corp | 1.82 | 0.37 | 1.45 | -4.13 |
| Raytheon Technologies Corp | 1.82 | 0.64 | 1.18 | 11.07 |
| Chevron Corp | 1.80 | 1.01 | 0.79 | 1.21 |
| CVS Health Corp | 1.78 | 0.55 | 1.23 | 11.64 |
| Hasbro Inc. | 1.78 | 0.06 | 1.72 | -0.99 |

Ten Best Performers (Benchmark: Russell 1000 Value Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|------------------------------------|--------------|--------------|-----------|----------------|
| International Game Technology PLC | 1.34 | 0.00 | 1.34 | 49.28 |
| United Parcel Service Inc | 1.65 | 0.00 | 1.65 | 22.93 |
| Carter's Inc. | 1.59 | 0.02 | 1.57 | 16.47 |
| Goldman Sachs Group Inc | 1.31 | 0.59 | 0.72 | 16.45 |
| Wells Fargo & Co | 2.20 | 0.93 | 1.27 | 16.17 |
| Conocophillips | 1.71 | 0.41 | 1.30 | 15.88 |
| Exxon Mobil Corp | 1.02 | 1.33 | -0.31 | 14.62 |
| Marathon Petroleum Corp | 1.68 | 0.20 | 1.48 | 14.04 |
| Coca-Cola Europacific Partners PLC | 1.23 | 0.00 | 1.23 | 13.73 |
| Prudential Financial Inc | 1.46 | 0.20 | 1.26 | 13.70 |

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|---------------------------|--------------|--------------|-----------|----------------|
| Energizer Holdings Inc | 1.28 | 0.00 | 1.28 | -8.85 |
| Huntington Bancshares Inc | 1.60 | 0.10 | 1.50 | -8.28 |
| Huntsman Corp | 1.32 | 0.03 | 1.29 | -7.36 |
| Hartford Financial | 1.14 | 0.11 | 1.03 | -6.72 |
| Cardinal Health Inc | 1.31 | 0.03 | 1.28 | -5.22 |
| Truist Financial Corp | 1.82 | 0.37 | 1.45 | -4.13 |
| AT&T Inc | 1.21 | 1.02 | 0.19 | -3.27 |
| RPM International Inc | 1.02 | 0.02 | 1.00 | -3.05 |
| Abbott Laboratories | 1.68 | 0.50 | 1.18 | -2.90 |
| NextEra Energy Inc | 1.92 | 0.71 | 1.21 | -2.56 |

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

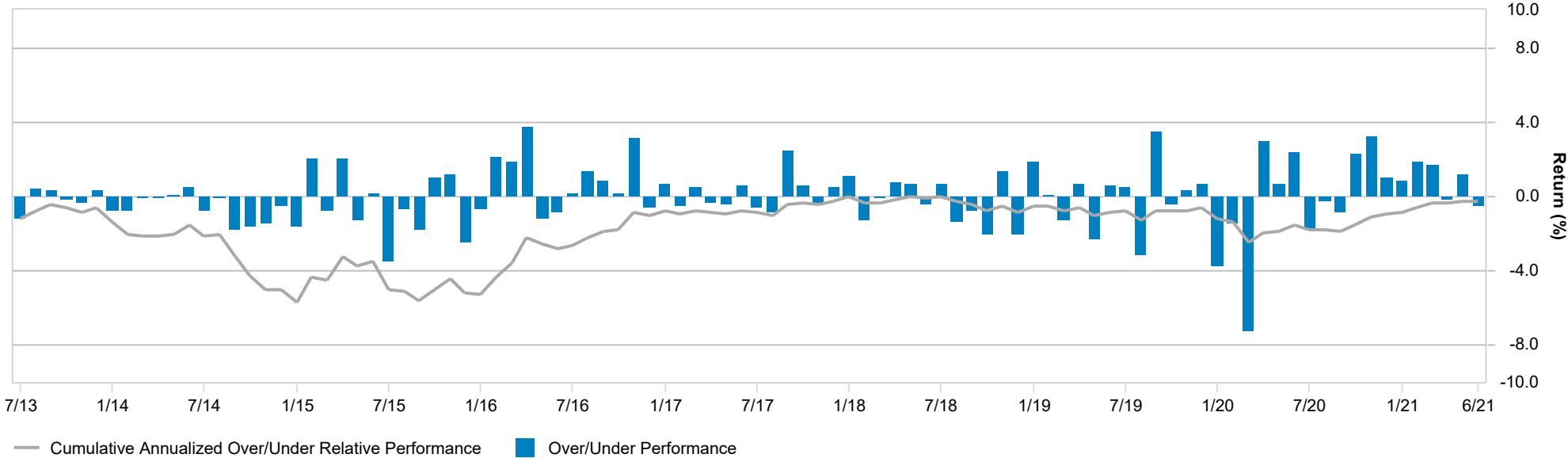
| | Allocation | | Performance | | Stock | Attribution | |
|------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total |
| Communication Services | 1.2 | 9.1 | -3.27 | 3.67 | -0.08 | 0.12 | 0.04 |
| Consumer Discretionary | 11.2 | 7.8 | 10.13 | 5.14 | 0.55 | 0.00 | 0.54 |
| Consumer Staples | 10.8 | 7.0 | 2.68 | 3.39 | -0.08 | -0.07 | -0.15 |
| Energy | 7.6 | 5.0 | 10.19 | 11.78 | -0.12 | 0.16 | 0.05 |
| Financials | 19.1 | 21.1 | 4.12 | 7.57 | -0.65 | -0.03 | -0.68 |
| Health Care | 10.2 | 12.6 | 4.20 | 6.69 | -0.26 | -0.04 | -0.30 |
| Industrials | 12.7 | 13.8 | 6.32 | 2.98 | 0.43 | 0.03 | 0.45 |
| Information Technology | 7.4 | 9.2 | 8.75 | 1.09 | 0.56 | 0.09 | 0.65 |
| Materials | 12.6 | 4.9 | 6.06 | 5.15 | 0.12 | -0.01 | 0.11 |
| Real Estate | 2.1 | 4.4 | 4.59 | 10.76 | -0.12 | -0.13 | -0.26 |
| Utilities | 4.4 | 5.0 | 1.81 | -0.40 | 0.09 | 0.03 | 0.12 |
| Cash | 0.7 | 0.0 | 0.00 | 0.00 | 0.00 | -0.04 | -0.04 |
| Total | 100.0 | 100.0 | 5.74 | 5.19 | 0.43 | 0.12 | 0.55 |

Portfolio Comparison

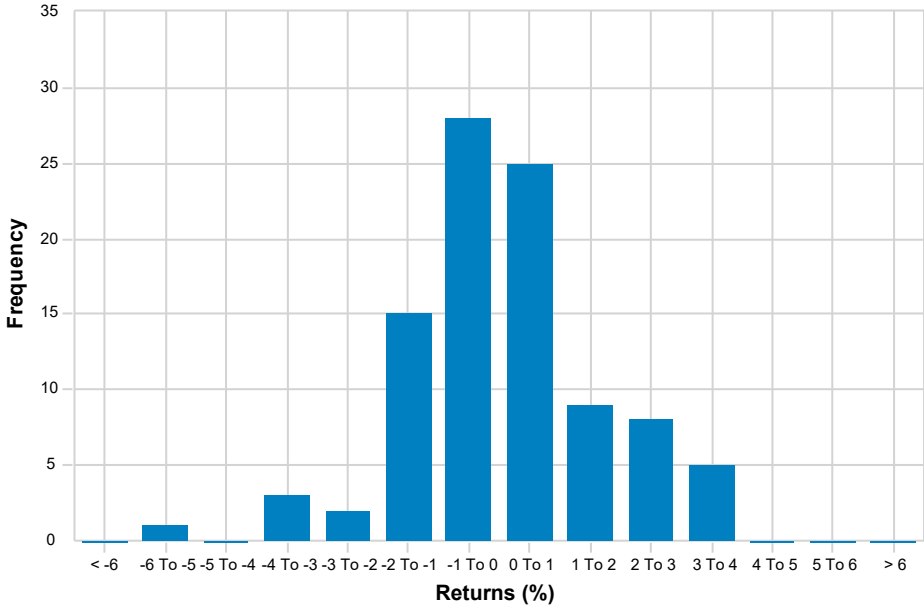
| | DePrince, Race & Zollow | Russell 1000 Value Index |
|----------------------------------|-------------------------|--------------------------|
| Market Capitalization (%) | | |
| Greater than 25000M | 55.88 | 77.37 |
| 16000M To 25000M | 12.03 | 8.52 |
| 12000M To 16000M | 4.19 | 4.08 |
| 8000M To 12000M | 11.40 | 4.92 |
| 5000M To 8000M | 4.17 | 4.00 |
| 3000M To 5000M | 10.60 | 1.08 |
| 1000M To 3000M | 1.38 | 0.02 |
| 500M To 1000M | 0.00 | 0.00 |
| 200M To 500M | 0.00 | 0.00 |
| Cash | 0.36 | 0.00 |



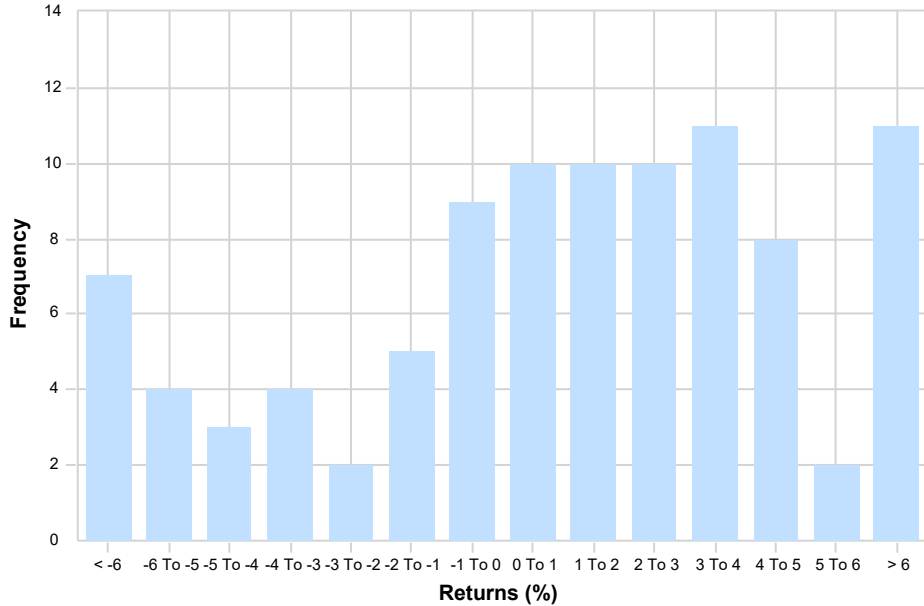
Relative Performance



Distribution of Active Returns



Distribution of Returns



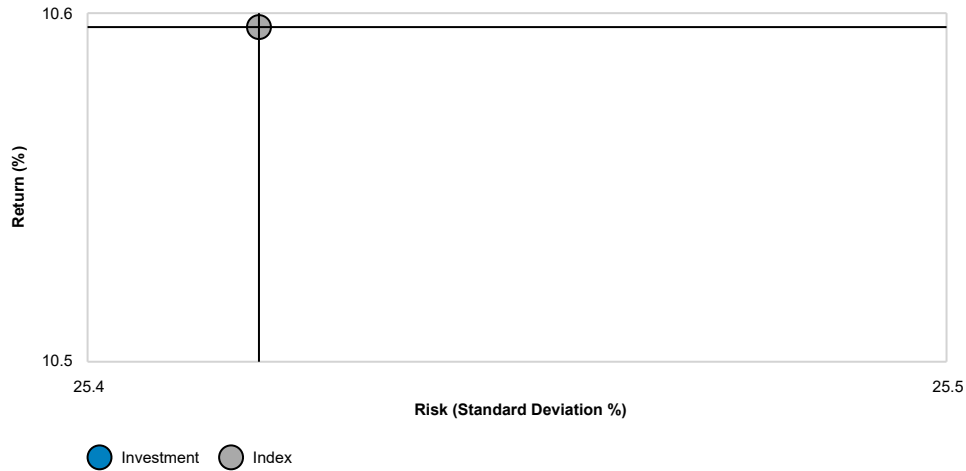
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 10.60 | 25.42 | 0.48 | 100.00 | 10 | 100.00 | 2 |

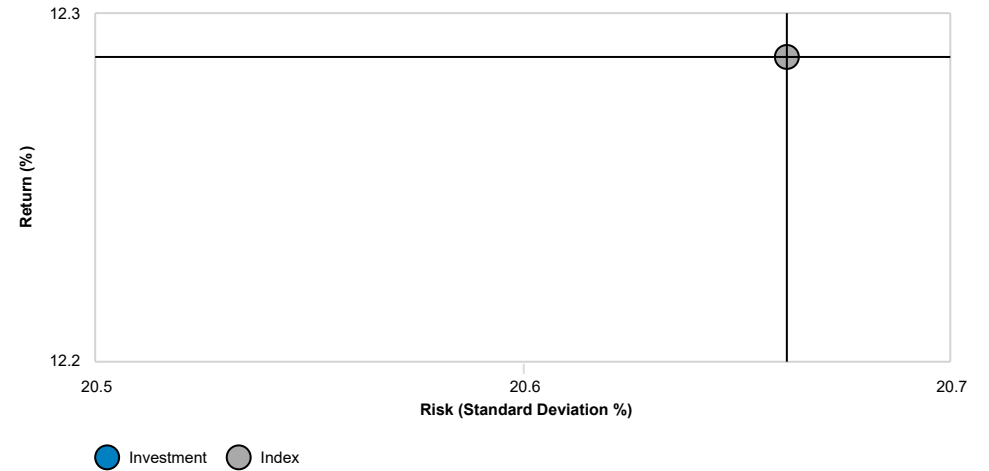
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 12.29 | 20.66 | 0.61 | 100.00 | 17 | 100.00 | 3 |

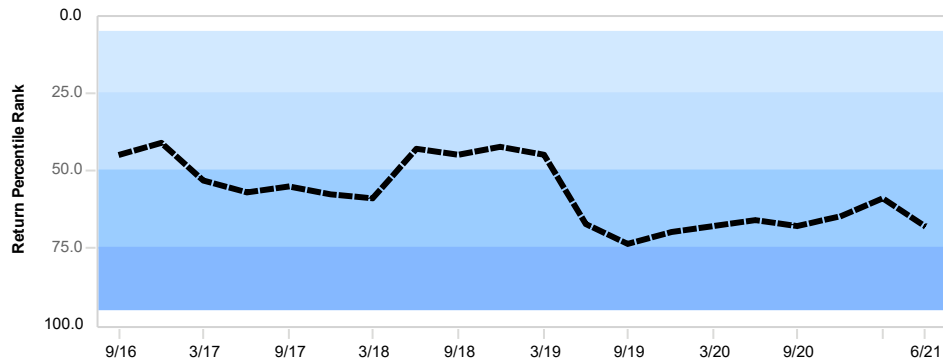
Risk and Return 3 Years



Risk and Return 5 Years

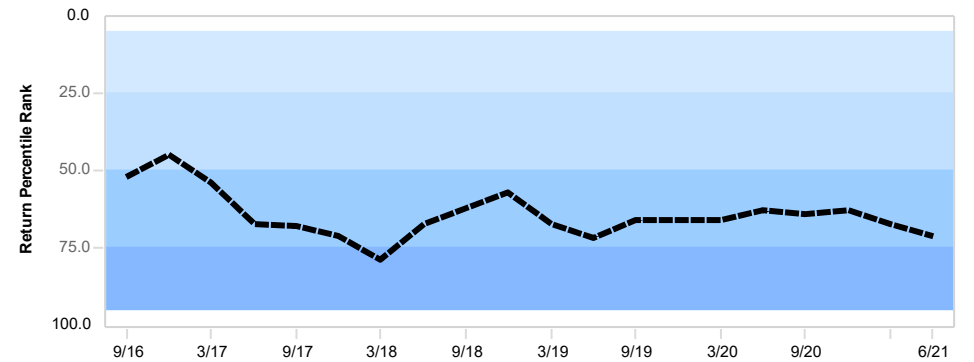


3 Year Rolling Percentile Rank IM U.S. SMID Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |

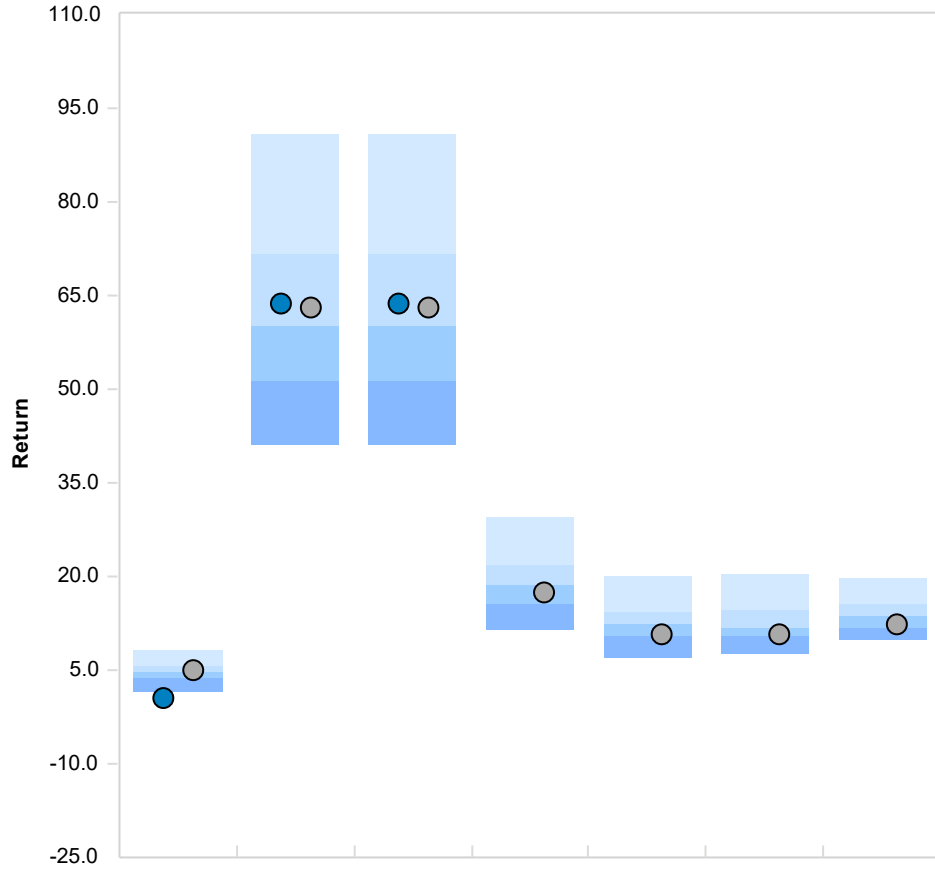
5 Year Rolling Percentile Rank IM U.S. SMID Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 1 (5%) | 18 (90%) | 1 (5%) |

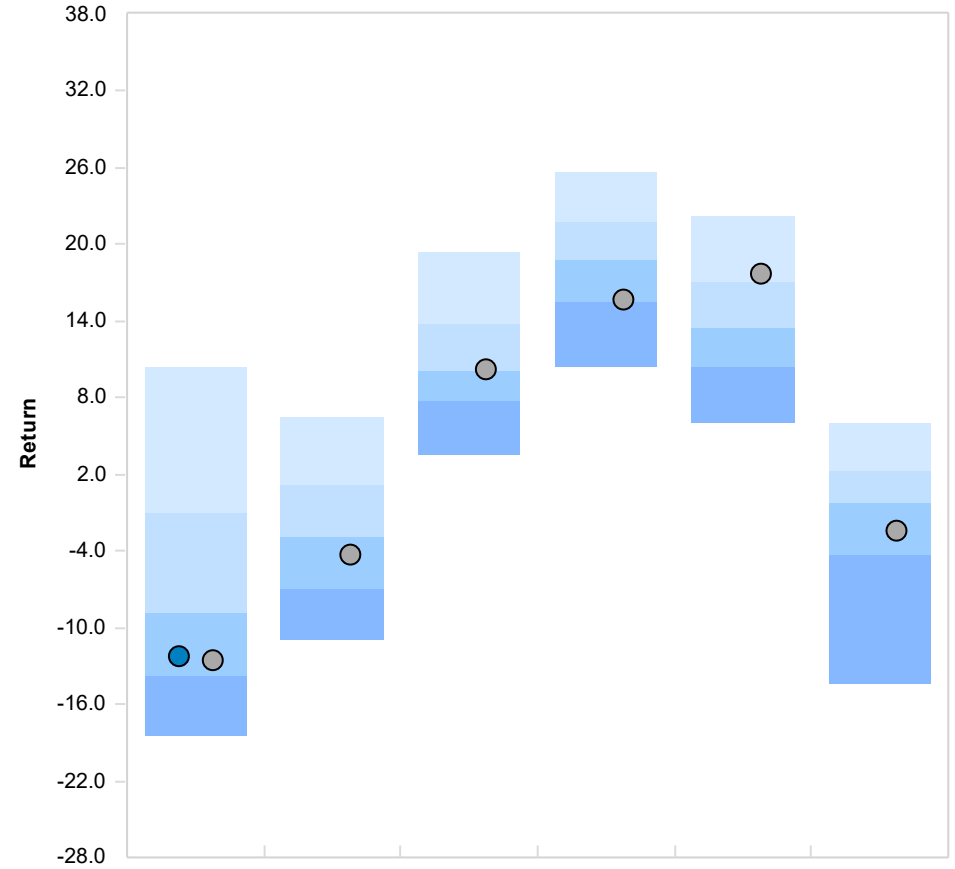


Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 0.51 (97) | 63.73 (40) | 63.73 (40) | N/A | N/A | N/A | N/A |
| ● Index | 5.00 (43) | 63.23 (43) | 63.23 (43) | 17.44 (60) | 10.60 (68) | 10.82 (71) | 12.29 (71) |
| Median | 4.74 | 60.07 | 60.07 | 18.74 | 12.42 | 11.76 | 13.71 |

Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -12.27 (63) | N/A | N/A | N/A | N/A | N/A |
| ● Index | -12.62 (68) | -4.35 (65) | 10.24 (49) | 15.75 (73) | 17.68 (20) | -2.44 (68) |
| Median | -8.87 | -2.86 | 10.07 | 18.79 | 13.55 | -0.25 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 18.05 (29) | 33.81 (12) | 3.13 (74) | 24.45 (20) | -36.16 (73) | 7.07 (60) |
| Index | 16.83 (37) | 28.51 (34) | 3.54 (67) | 20.60 (65) | -34.64 (58) | 7.07 (60) |
| Median | 15.13 | 26.68 | 4.56 | 21.90 | -33.21 | 7.59 |



Portfolio Characteristics (Benchmark: Russell 2500 Value Index)

| | Portfolio | Benchmark |
|---------------------------|---------------|---------------|
| Wtd. Avg. Mkt. Cap (\$) | 8,483,355,351 | 6,993,684,033 |
| Median Mkt. Cap (\$) | 7,146,073,950 | 1,754,235,390 |
| Price/Earnings ratio | 23.15 | 17.15 |
| Price/Book ratio | 2.42 | 2.23 |
| 5 Yr. EPS Growth Rate (%) | 8.02 | 10.80 |
| Current Yield (%) | 0.70 | 1.52 |
| Beta | N/A | 1.00 |
| Number of Stocks | 46 | 1,814 |

Ten Best Performers (Benchmark: Russell 2500 Value Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|----------------------------|--------------|--------------|-----------|----------------|
| Diamondback Energy Inc | 2.34 | 0.23 | 2.11 | 28.40 |
| Charles River Laboratories | 2.31 | 0.03 | 2.28 | 27.63 |
| MaxLinear Inc | 2.70 | 0.00 | 2.70 | 24.68 |
| Caesars Entertainment Inc | 2.49 | 0.00 | 2.49 | 18.64 |
| Syneos Health Inc | 1.01 | 0.20 | 0.81 | 17.98 |
| XPO Logistics Inc | 2.75 | 0.05 | 2.70 | 13.46 |
| NOV Inc | 1.87 | 0.15 | 1.72 | 11.66 |
| Invesco Ltd | 2.52 | 0.22 | 2.30 | 6.63 |
| Norwegian Cruise Line | 2.02 | 0.27 | 1.75 | 6.60 |
| Rexnord Corp | 2.98 | 0.07 | 2.91 | 6.46 |

Buy and Hold Sector Attribution (Benchmark: Russell 2500 Value Index)

| | Allocation | | Performance | | Stock | Attribution | | Total |
|------------------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | | |
| Communication Services | 4.9 | 3.2 | 1.72 | 16.87 | -0.74 | 0.19 | -0.55 | |
| Consumer Discretionary | 15.7 | 14.3 | -0.85 | 4.14 | -0.79 | -0.01 | -0.80 | |
| Consumer Staples | 3.9 | 3.3 | -12.21 | -0.26 | -0.51 | -0.03 | -0.54 | |
| Energy | 2.3 | 4.0 | 2.69 | 22.99 | -0.43 | -0.32 | -0.75 | |
| Financials | 21.8 | 21.2 | 2.92 | 2.12 | 0.18 | -0.03 | 0.15 | |
| Health Care | 4.6 | 6.2 | 13.15 | 5.64 | 0.32 | 0.00 | 0.32 | |
| Industrials | 24.0 | 18.2 | -0.42 | 2.83 | -0.80 | -0.13 | -0.93 | |
| Information Technology | 13.0 | 8.0 | 0.06 | 3.90 | -0.51 | -0.05 | -0.56 | |
| Materials | 7.6 | 7.2 | 2.91 | 7.84 | -0.38 | 0.02 | -0.36 | |
| Real Estate | 1.0 | 10.8 | 3.97 | 9.48 | -0.05 | -0.40 | -0.46 | |
| Utilities | 0.0 | 3.5 | 0.00 | -0.21 | 0.00 | 0.20 | 0.20 | |
| Cash | 1.2 | 0.0 | 0.00 | 0.00 | 0.00 | -0.06 | -0.06 | |
| Total | 100.0 | 100.0 | 0.87 | 5.22 | -3.70 | -0.65 | -4.35 | |

Top Ten Equity Holdings (Benchmark: Russell 2500 Value Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|----------------------------------|--------------|--------------|-----------|----------|
| Rexnord Corp | 2.98 | 0.07 | 2.91 | 6.46 |
| Avient Corp | 2.87 | 0.10 | 2.77 | 4.45 |
| XPO Logistics Inc | 2.75 | 0.05 | 2.70 | 13.46 |
| Allegheny Technologies Inc | 2.70 | 0.03 | 2.67 | -1.00 |
| MaxLinear Inc | 2.70 | 0.00 | 2.70 | 24.68 |
| Pinnacle Financial Partners Inc | 2.69 | 0.17 | 2.52 | -0.22 |
| Brink's Co (The) | 2.68 | 0.00 | 2.68 | -2.77 |
| Markel Corp | 2.64 | 0.00 | 2.64 | 4.13 |
| ITT Inc | 2.59 | 0.20 | 2.39 | 1.00 |
| Booz Allen Hamilton Holding Corp | 2.58 | 0.00 | 2.58 | 6.22 |

Ten Worst Performers (Benchmark: Russell 2500 Value Index)

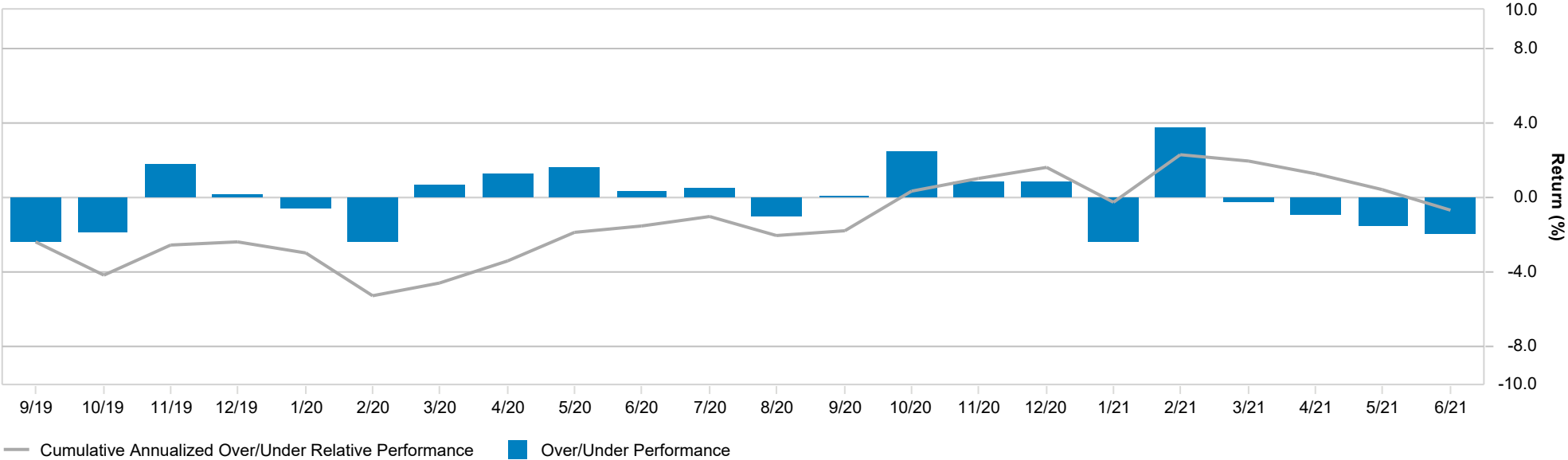
| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|----------------------------|--------------|--------------|-----------|----------------|
| TreeHouse Foods Inc | 2.33 | 0.06 | 2.27 | -14.78 |
| Wabash National Corp | 0.82 | 0.02 | 0.80 | -14.53 |
| Brinker International Inc. | 2.28 | 0.00 | 2.28 | -12.96 |
| Alaska Air Group Inc. | 2.19 | 0.19 | 2.00 | -12.86 |
| Lithia Motors Inc. | 2.03 | 0.23 | 1.80 | -11.83 |
| Lumentum Holdings Inc | 2.25 | 0.16 | 2.09 | -10.20 |
| Darling Ingredients Inc | 1.51 | 0.26 | 1.25 | -8.26 |
| ON Semiconductor Corp | 2.01 | 0.19 | 1.82 | -8.00 |
| Columbia Sportswear Co | 1.47 | 0.09 | 1.38 | -6.65 |
| MKS Instruments Inc | 2.26 | 0.04 | 2.22 | -3.91 |

Portfolio Comparison

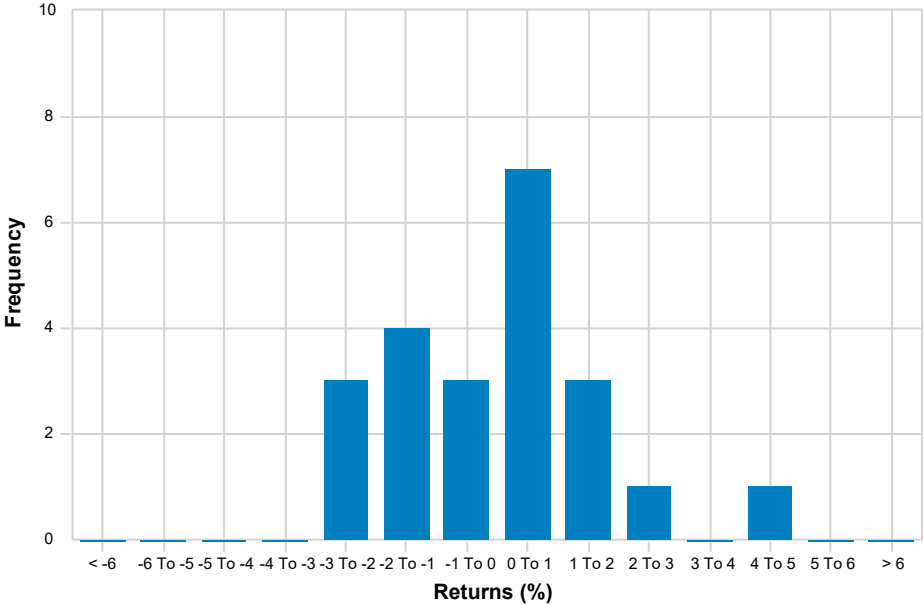
| | Channing Capital SMID Value |
|----------------------------------|-----------------------------|
| Market Capitalization (%) | |
| 16000M To 25000M | 11.79 |
| 12000M To 16000M | 9.73 |
| 8000M To 12000M | 16.05 |
| 5000M To 8000M | 37.78 |
| 3000M To 5000M | 11.86 |
| 1000M To 3000M | 11.24 |
| 500M To 1000M | 0.82 |
| Cash | 0.74 |



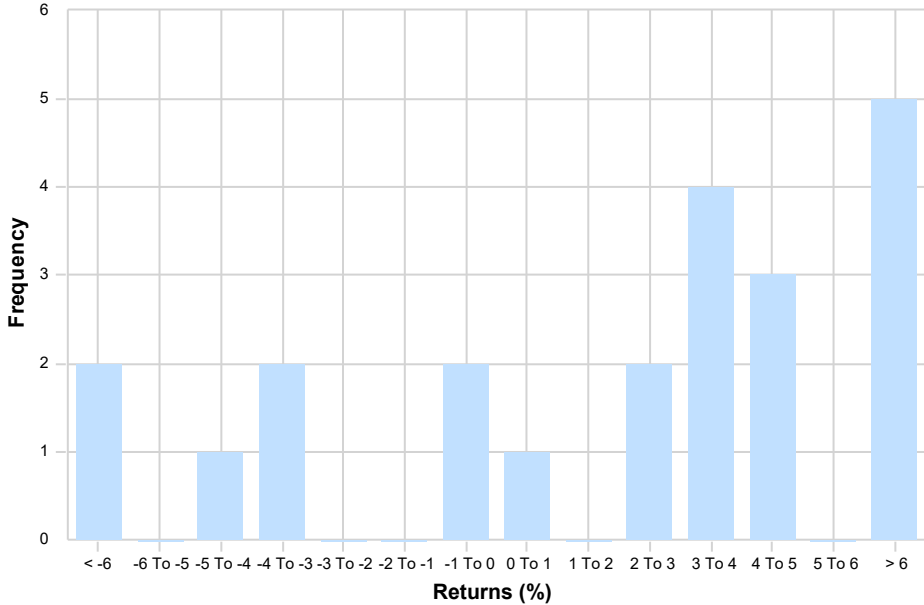
Relative Performance



Distribution of Active Returns



Distribution of Returns



Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 20.15 | 24.00 | 0.83 | 100.00 | 9 | 100.00 | 3 |

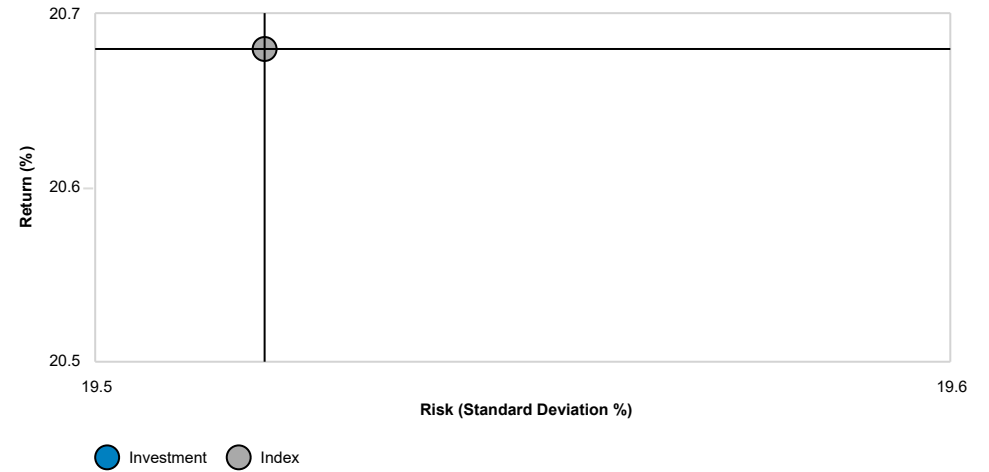
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 20.68 | 19.52 | 1.00 | 100.00 | 17 | 100.00 | 3 |

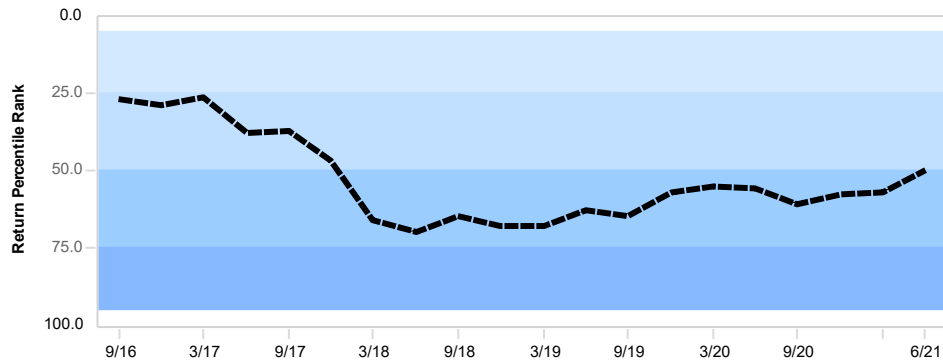
Risk and Return 3 Years



Risk and Return 5 Years

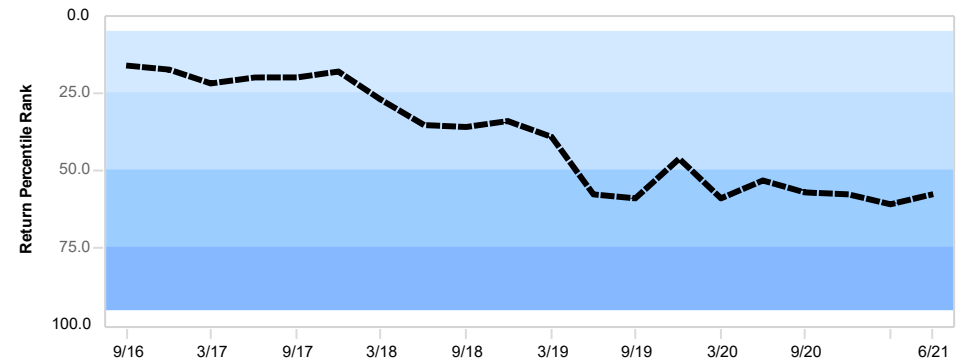


3 Year Rolling Percentile Rank IM U.S. SMID Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 7 (35%) | 13 (65%) | 0 (0%) |

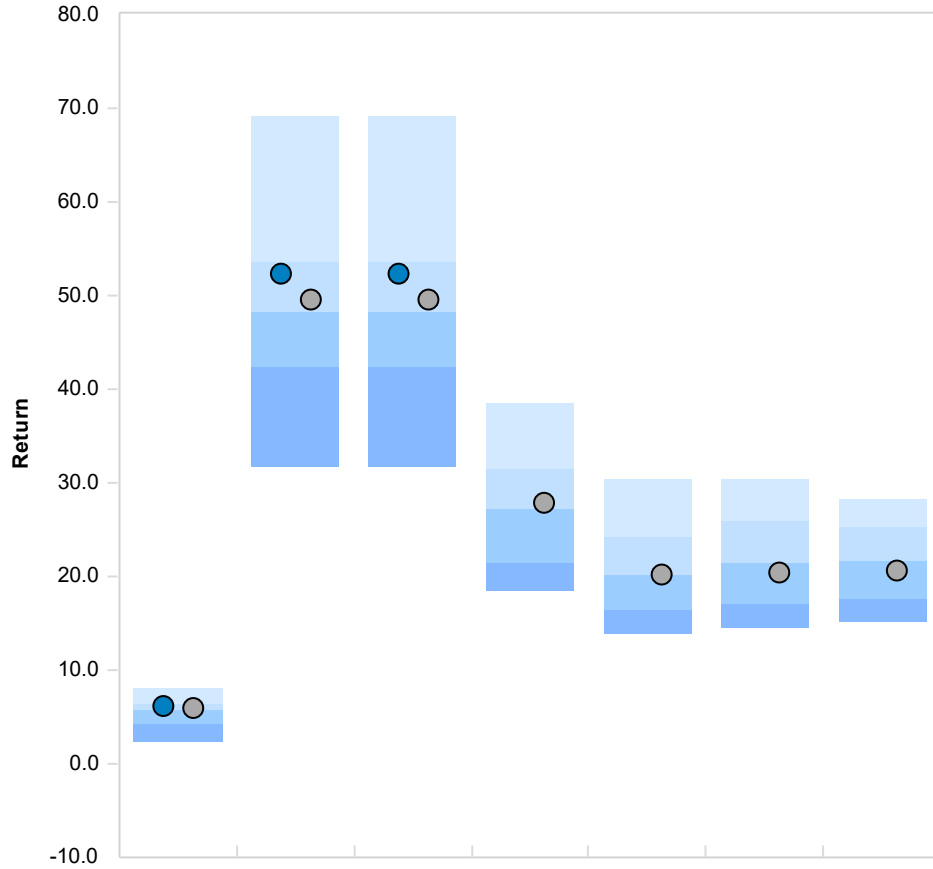
5 Year Rolling Percentile Rank IM U.S. SMID Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 6 (30%) | 6 (30%) | 8 (40%) | 0 (0%) |

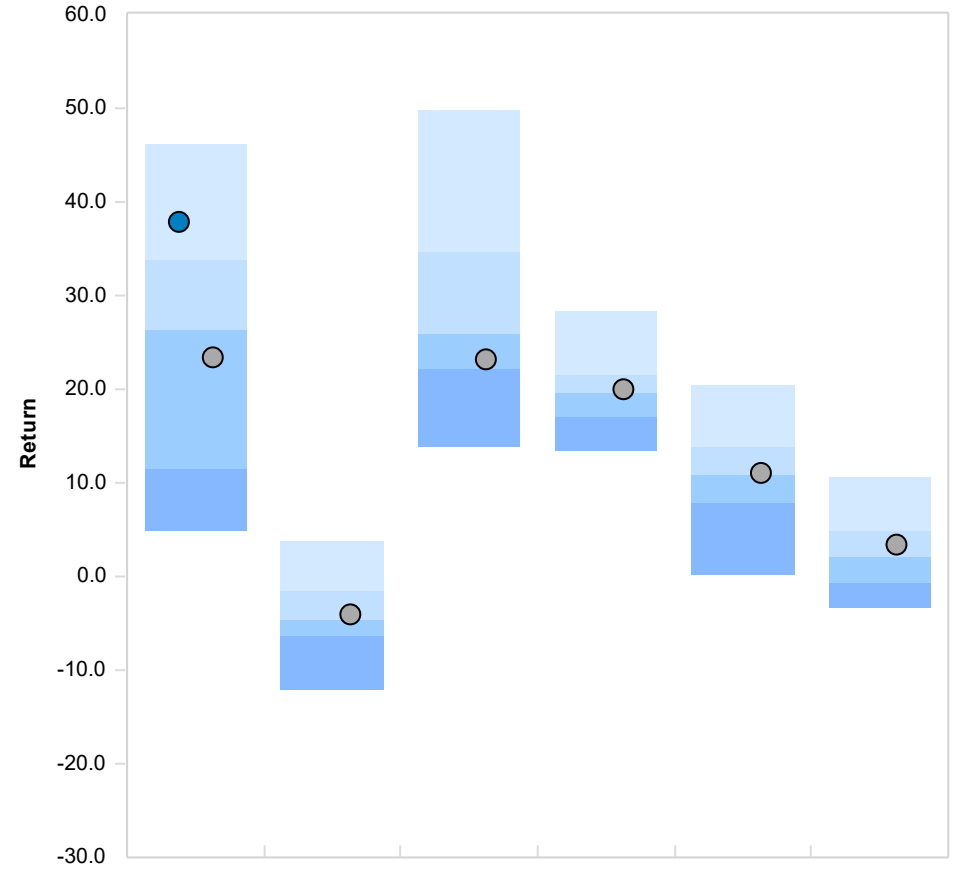


Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 6.11 (31) | 52.36 (31) | 52.36 (31) | N/A | N/A | N/A | N/A |
| ● Index | 6.04 (34) | 49.63 (46) | 49.63 (46) | 27.84 (47) | 20.15 (50) | 20.49 (56) | 20.68 (58) |
| Median | 5.66 | 48.25 | 48.25 | 27.19 | 20.12 | 21.54 | 21.75 |

Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 37.85 (17) | N/A | N/A | N/A | N/A | N/A |
| ● Index | 23.37 (57) | -4.11 (44) | 23.13 (70) | 20.07 (44) | 11.02 (48) | 3.35 (37) |
| Median | 26.35 | -4.74 | 25.99 | 19.62 | 10.80 | 2.06 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -1.13 (89) | 32.81 (1) | 9.35 (52) | 41.73 (8) | -19.82 (33) | 10.93 (12) |
| Index | 2.49 (54) | 25.89 (39) | 9.37 (52) | 32.87 (64) | -23.22 (63) | 10.57 (17) |
| Median | 2.58 | 24.17 | 9.43 | 33.83 | -21.89 | 8.42 |



Fund Information

| | | | |
|----------------------|--|---------------------|-------------------------------------|
| Fund Name : | Managed Portfolio Series: Jackson Square SMID-Cap Growth Fund; IS Class Shares | Portfolio Assets : | \$2,024 Million |
| Fund Family : | Jackson Square Partners LLC | Portfolio Manager : | Bonavico/Broad/Ferry |
| Ticker : | DCGTX | PM Tenure : | 2005--2005--2019 |
| Inception Date : | 12/01/2003 | Fund Style : | IM U.S. SMID Cap Growth Equity (MF) |
| Fund Assets : | \$943 Million | Style Benchmark : | Russell 2500 Growth Index |
| Portfolio Turnover : | 49% | | |

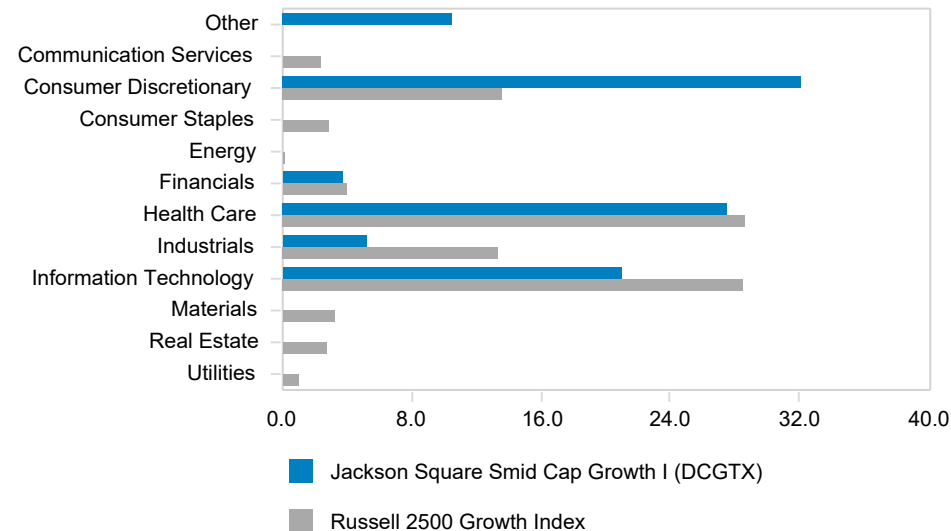
Portfolio Characteristics As of 04/30/2021

| | Portfolio | Benchmark |
|----------------------|---------------|---------------|
| Total Securities | 32 | 1,345 |
| Avg. Market Cap (\$) | 9,124,754,957 | 1,735,556,040 |
| Price/Earnings (P/E) | 50.15 | 35.41 |
| Price/Book (P/B) | 12.14 | 6.59 |
| Dividend Yield | 0.77 | 0.38 |
| Annual EPS | 8.35 | 1.48 |
| 5 Yr EPS | 6.43 | 20.55 |
| 3 Yr EPS Growth | 11.59 | N/A |
| Beta | N/A | 1.00 |

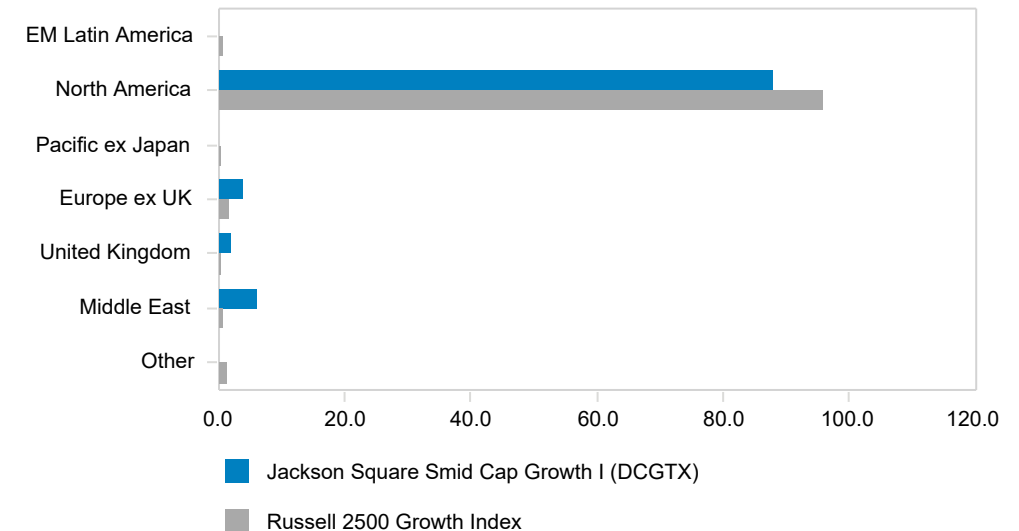
Top Ten Securities As of 04/30/2021

| | |
|-----------------------------------|-------|
| Bio-Techne Corp ORD | 5.7 % |
| Grocery Outlet Holding Corp ORD | 5.3 % |
| Pacific Biosciences of California | 5.3 % |
| Lyft Inc ORD | 5.1 % |
| Tandem Diabetes Care Inc ORD | 4.7 % |
| New York Times Co ORD | 4.7 % |
| Dolby Laboratories Inc ORD | 4.0 % |
| Healthequity Inc ORD | 3.8 % |
| Elastic NV ORD | 3.8 % |
| Wix.Com Ltd ORD | 3.7 % |

Sector Weights As of 04/30/2021



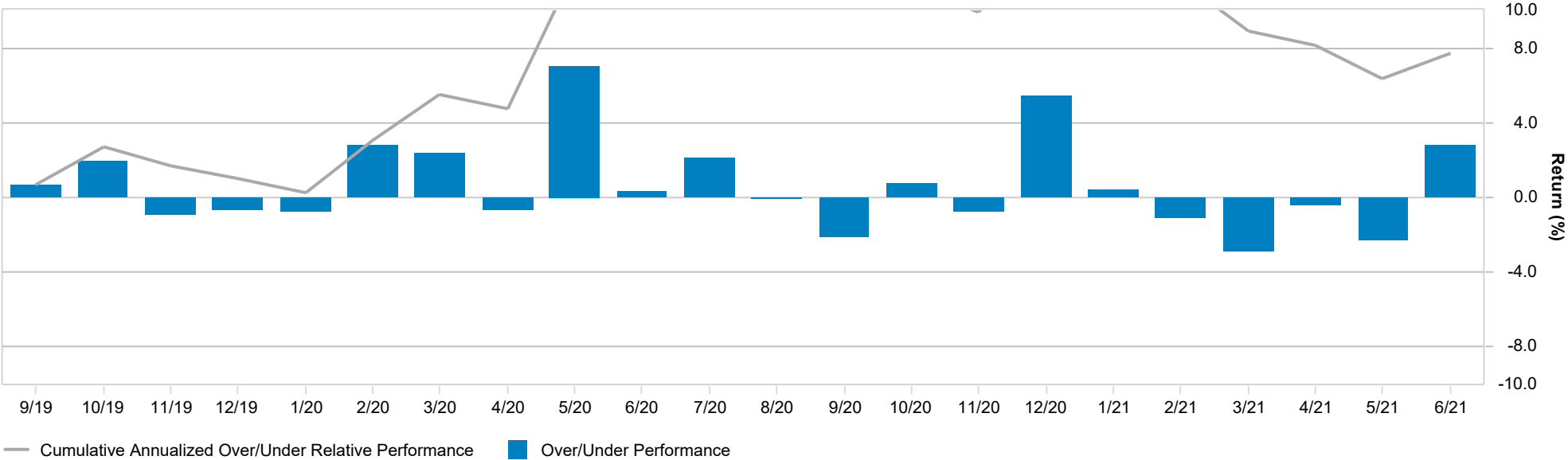
Region Weights As of 04/30/2021



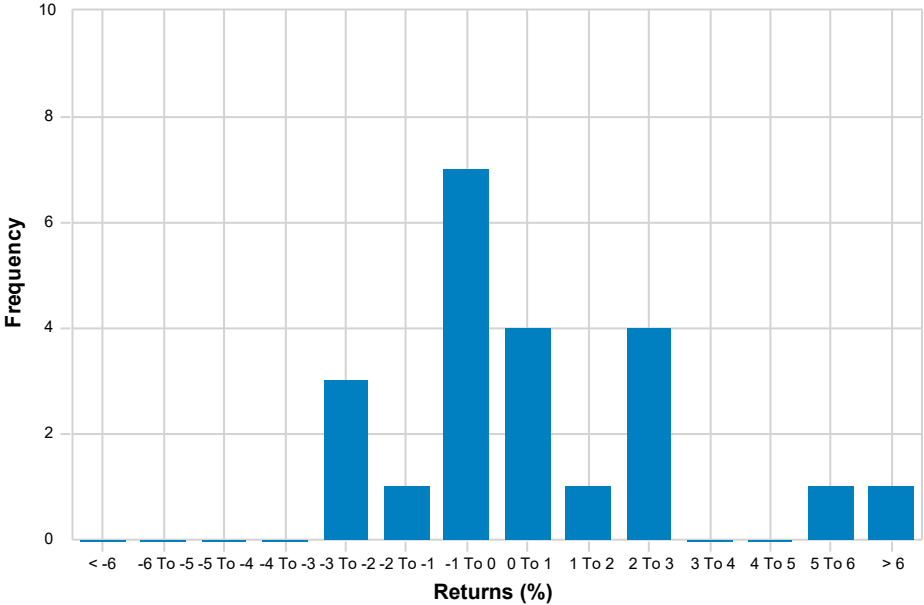
Statistics provided by Lipper. Most recent available data shown.



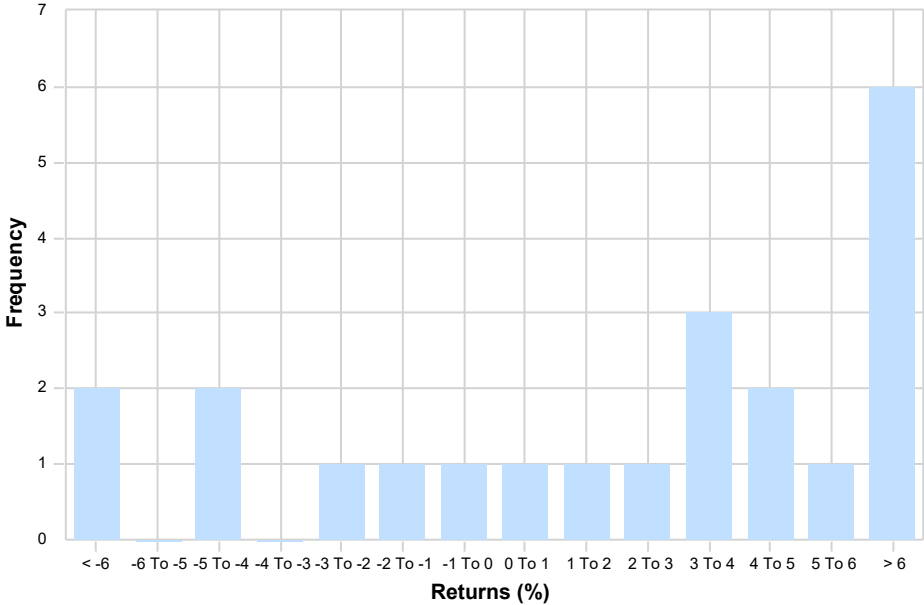
Relative Performance



Distribution of Active Returns



Distribution of Returns



Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 25.14 | 19.52 | 1.18 | 100.00 | 10 | 100.00 | 2 |

Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 23.66 | 15.98 | 1.34 | 100.00 | 18 | 100.00 | 2 |

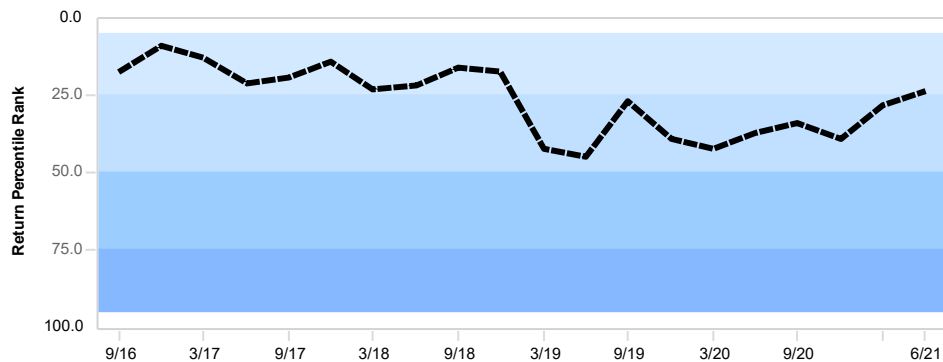
Risk and Return 3 Years



Risk and Return 5 Years

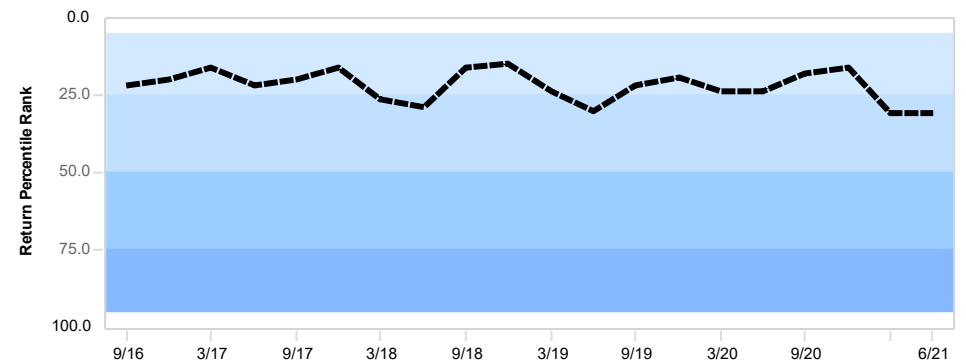


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 11 (55%) | 9 (45%) | 0 (0%) | 0 (0%) |

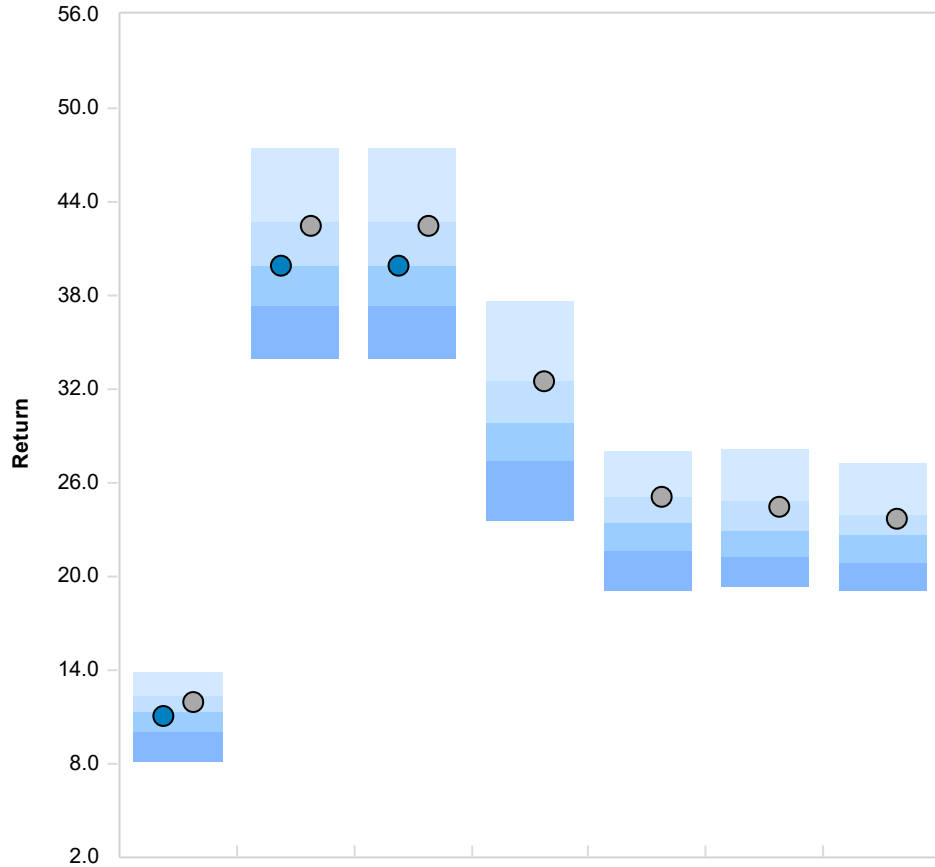
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |

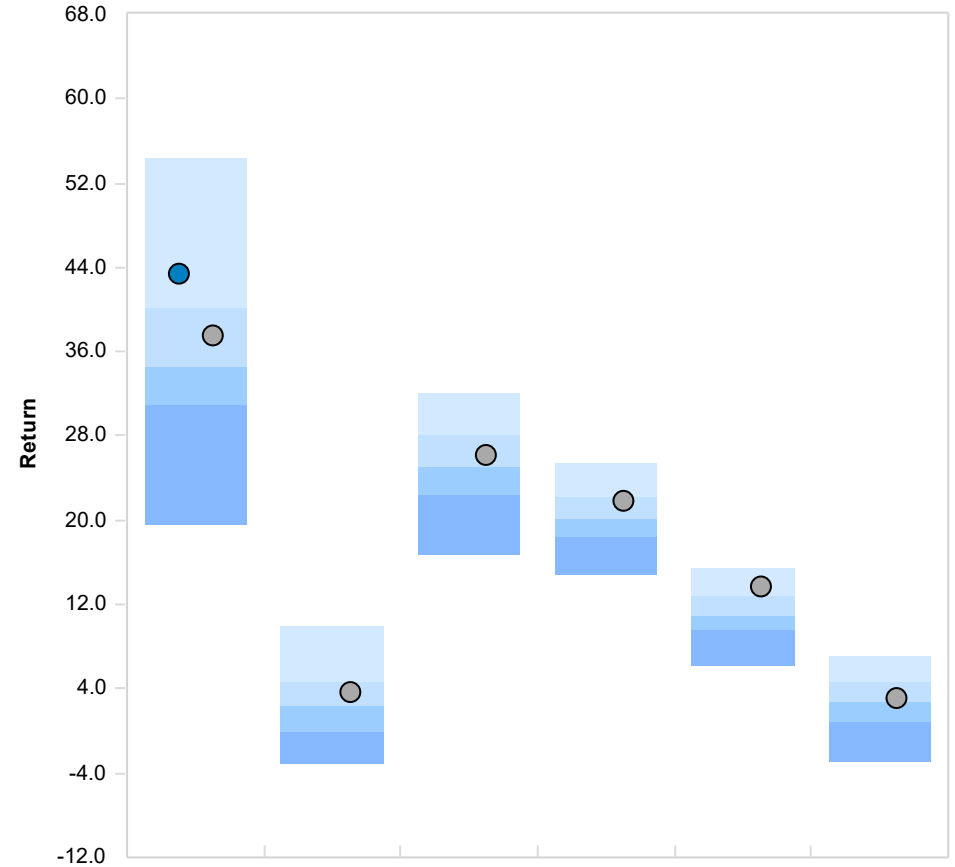


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 11.03 (61) | 39.98 (50) | 39.98 (50) | N/A | N/A | N/A | N/A |
| ● Index | 11.93 (33) | 42.50 (28) | 42.50 (28) | 32.54 (25) | 25.14 (24) | 24.48 (29) | 23.66 (31) |
| Median | 11.37 | 39.97 | 39.97 | 29.84 | 23.43 | 22.96 | 22.71 |

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 43.44 (19) | N/A | N/A | N/A | N/A | N/A |
| ● Index | 37.53 (34) | 3.71 (33) | 26.30 (38) | 21.94 (28) | 13.76 (18) | 3.17 (45) |
| Median | 34.55 | 2.32 | 25.06 | 20.13 | 10.96 | 2.84 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.07 (53) | 9.70 (73) | 13.71 (19) | 28.30 (38) | -11.22 (12) | 10.75 (25) |
| Index | 0.94 (56) | 11.39 (45) | 13.22 (23) | 27.84 (45) | -14.10 (64) | 10.62 (27) |
| Median | 1.18 | 11.12 | 11.51 | 27.69 | -13.51 | 9.68 |



Portfolio Characteristics (Benchmark: CRSP U.S. Total Market TR Index)

| | Portfolio | Benchmark |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 440,086,064,148 | 439,480,840,323 |
| Median Mkt. Cap (\$) | 1,460,780,350 | 1,414,018,580 |
| Price/Earnings ratio | 26.31 | 26.31 |
| Price/Book ratio | 4.50 | 4.49 |
| 5 Yr. EPS Growth Rate (%) | 21.04 | 21.03 |
| Current Yield (%) | 1.28 | 1.28 |
| Beta | N/A | 1.00 |
| Number of Stocks | 3,850 | 3,855 |

Top Ten Equity Holdings (Benchmark: CRSP U.S. Total Market TR Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|------------------------|--------------|--------------|-----------|----------|
| Apple Inc | 4.90 | 4.89 | 0.01 | 12.31 |
| Microsoft Corp | 4.61 | 4.60 | 0.01 | 15.17 |
| Amazon.com Inc | 3.33 | 3.32 | 0.01 | 11.19 |
| Facebook Inc | 1.88 | 1.88 | 0.00 | 18.06 |
| Alphabet Inc | 1.66 | 1.66 | 0.00 | 18.39 |
| Alphabet Inc | 1.56 | 1.55 | 0.01 | 21.16 |
| Tesla Inc | 1.18 | 1.18 | 0.00 | 1.76 |
| Berkshire Hathaway Inc | 1.09 | 0.79 | 0.30 | 8.79 |
| NVIDIA Corporation | 1.07 | 1.07 | 0.00 | 49.88 |
| JPMorgan Chase & Co | 1.06 | 1.06 | 0.00 | 2.77 |

Ten Best Performers (Benchmark: CRSP U.S. Total Market TR Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|--------------------------------|--------------|--------------|-----------|----------------|
| Vertex Energy Inc | 0.00 | 0.00 | 0.00 | 838.30 |
| AMC Entertainment Holdings Inc | 0.06 | 0.06 | 0.00 | 455.14 |
| Laredo Petroleum Inc | 0.00 | 0.00 | 0.00 | 208.68 |
| Annovis Bio Inc | 0.00 | 0.00 | 0.00 | 206.74 |
| Atossa Therapeutics Inc | 0.00 | 0.00 | 0.00 | 199.53 |
| SilverBow Resources Inc | 0.00 | 0.00 | 0.00 | 198.46 |
| Urban One Inc | 0.00 | 0.00 | 0.00 | 186.86 |
| PDS Biotechnology Corp | 0.00 | 0.00 | 0.00 | 175.82 |
| BBQ Holdings Inc | 0.00 | 0.00 | 0.00 | 161.79 |
| Peabody Energy Corp | 0.00 | 0.00 | 0.00 | 159.15 |

Ten Worst Performers (Benchmark: CRSP U.S. Total Market TR Index)

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|-----------------------------|--------------|--------------|-----------|----------------|
| ChemoCentryx Inc | 0.00 | 0.00 | 0.00 | -73.87 |
| Atea Pharmaceuticals Inc | 0.00 | 0.00 | 0.00 | -65.21 |
| Adverum Biotechnologies Inc | 0.00 | 0.00 | 0.00 | -64.50 |
| Sequential Brands Group Inc | 0.00 | 0.00 | 0.00 | -62.72 |
| Avenue Therapeutics Inc | 0.00 | 0.00 | 0.00 | -58.65 |
| Franklin Wireless Corp | 0.00 | 0.00 | 0.00 | -57.74 |
| Amplitech Group Inc | 0.00 | 0.00 | 0.00 | -57.72 |
| Qumu Corp | 0.00 | 0.00 | 0.00 | -57.40 |
| Vor Biopharma Inc | 0.00 | 0.00 | 0.00 | -56.73 |
| GEE Group Inc | 0.00 | 0.00 | 0.00 | -54.88 |

Buy and Hold Sector Attribution (Benchmark: CRSP U.S. Total Market TR Index)

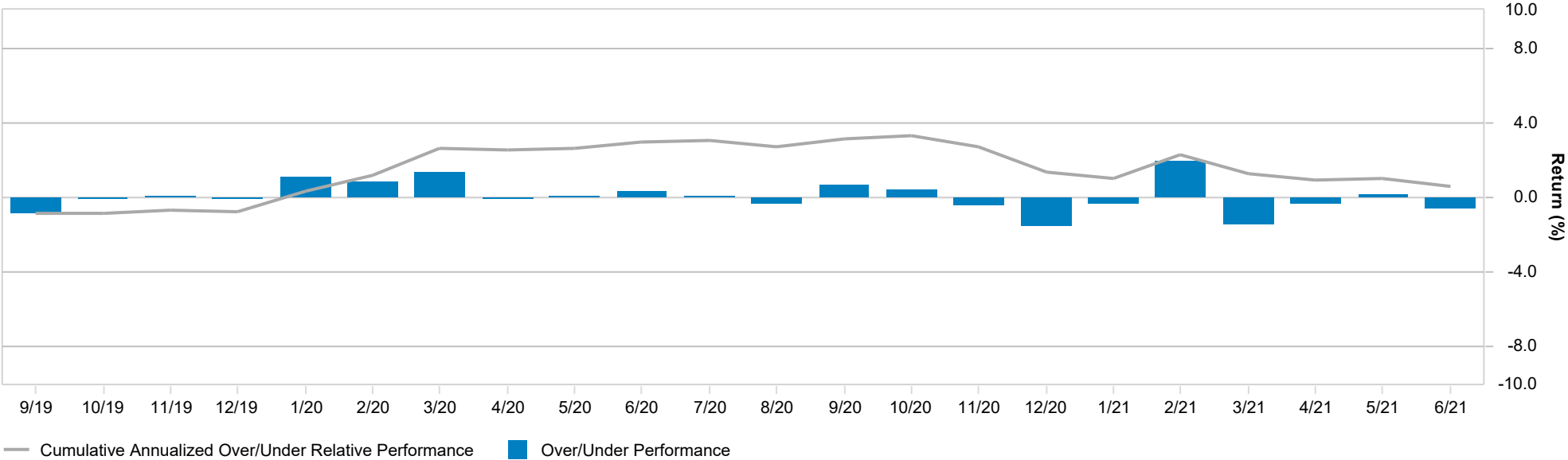
| | Allocation | | Performance | | Stock | Attribution | |
|------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total |
| Communication Services | 10.1 | 10.1 | 11.60 | 11.60 | 0.00 | 0.00 | 0.00 |
| Consumer Discretionary | 12.3 | 12.3 | 6.57 | 6.53 | 0.00 | 0.00 | 0.00 |
| Consumer Staples | 5.5 | 5.5 | 3.54 | 3.55 | 0.00 | 0.00 | 0.00 |
| Energy | 2.6 | 2.6 | 12.78 | 12.78 | 0.00 | 0.00 | 0.00 |
| Financials | 12.0 | 12.0 | 7.56 | 7.54 | 0.00 | 0.00 | 0.00 |
| Health Care | 13.5 | 13.5 | 8.20 | 8.17 | 0.00 | 0.00 | 0.00 |
| Industrials | 9.8 | 9.8 | 3.95 | 3.94 | 0.00 | 0.00 | 0.00 |
| Information Technology | 25.3 | 25.3 | 11.41 | 11.41 | 0.00 | 0.00 | 0.00 |
| Materials | 2.9 | 2.9 | 4.89 | 4.88 | 0.00 | 0.00 | 0.00 |
| Real Estate | 3.3 | 3.3 | 11.51 | 11.49 | 0.00 | 0.00 | 0.00 |
| Utilities | 2.5 | 2.5 | -0.36 | -0.39 | 0.00 | 0.00 | 0.00 |
| Total | 100.0 | 100.0 | 8.31 | 8.30 | 0.01 | 0.00 | 0.01 |

Portfolio Comparison

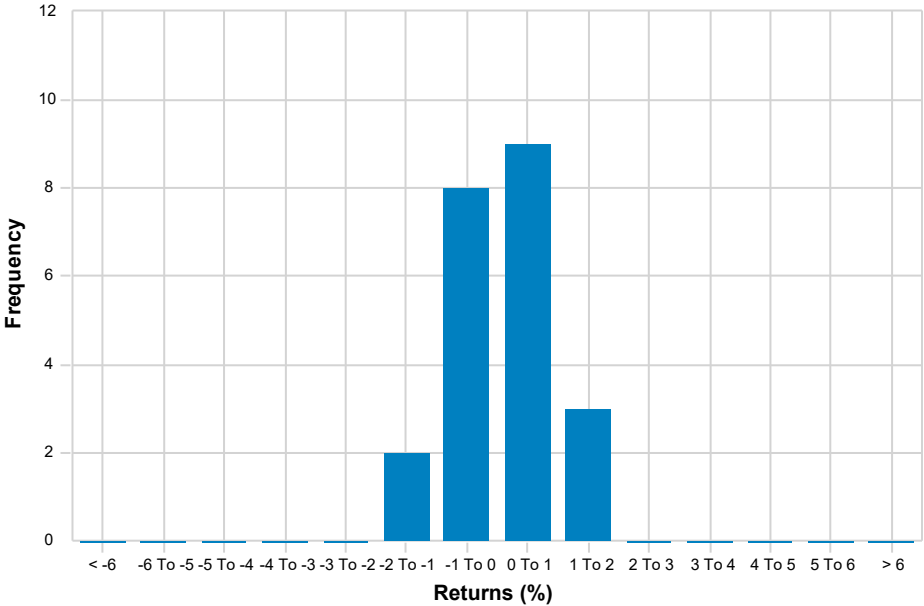
| Vanguard Total Stock Market (VITSX) | |
|-------------------------------------|-------|
| Market Capitalization (%) | |
| Greater than 25000M | 78.29 |
| 16000M To 25000M | 6.23 |
| 12000M To 16000M | 2.54 |
| 8000M To 12000M | 3.21 |
| 5000M To 8000M | 3.41 |
| 3000M To 5000M | 2.75 |
| 1000M To 3000M | 2.60 |
| 500M To 1000M | 0.54 |
| 200M To 500M | 0.31 |
| Less than 200M | 0.12 |



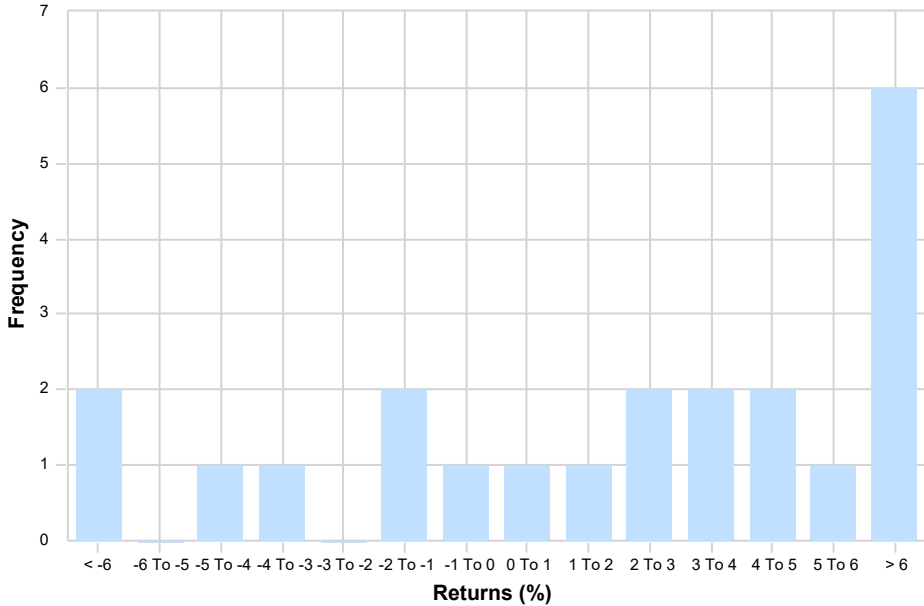
Relative Performance



Distribution of Active Returns



Distribution of Returns



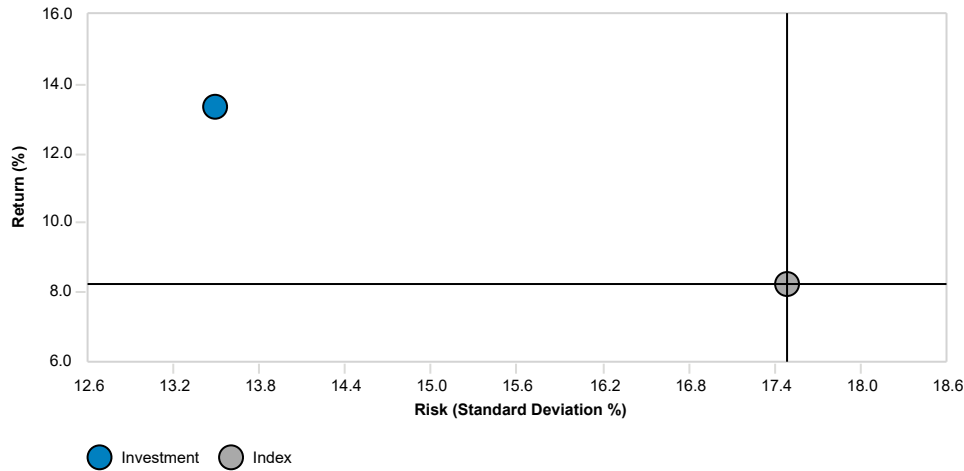
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.36 | 13.50 | 0.90 | 88.36 | 9 | 61.31 | 3 |
| Index | 8.27 | 17.49 | 0.46 | 100.00 | 9 | 100.00 | 3 |

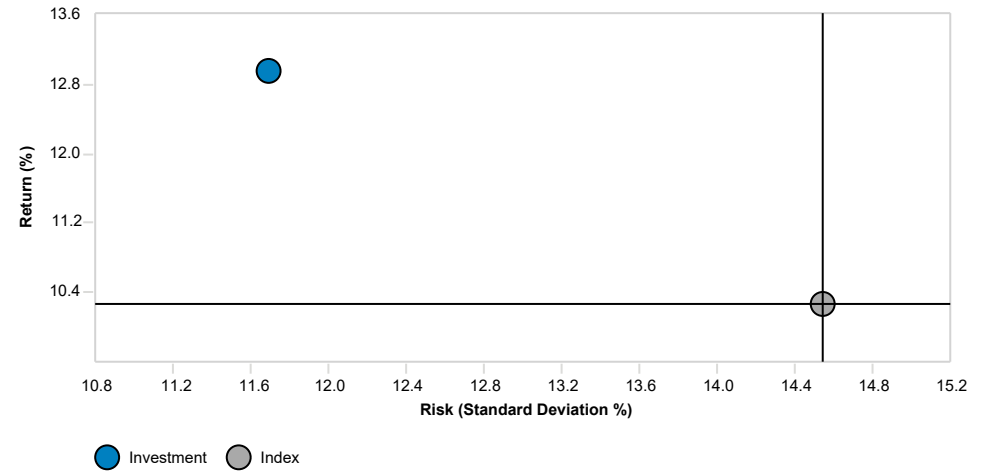
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.95 | 11.69 | 1.00 | 88.06 | 15 | 64.45 | 5 |
| Index | 10.28 | 14.54 | 0.66 | 100.00 | 14 | 100.00 | 6 |

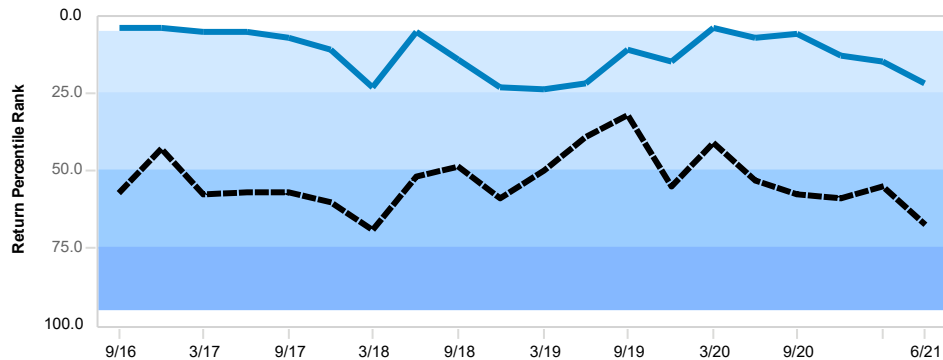
Risk and Return 3 Years



Risk and Return 5 Years

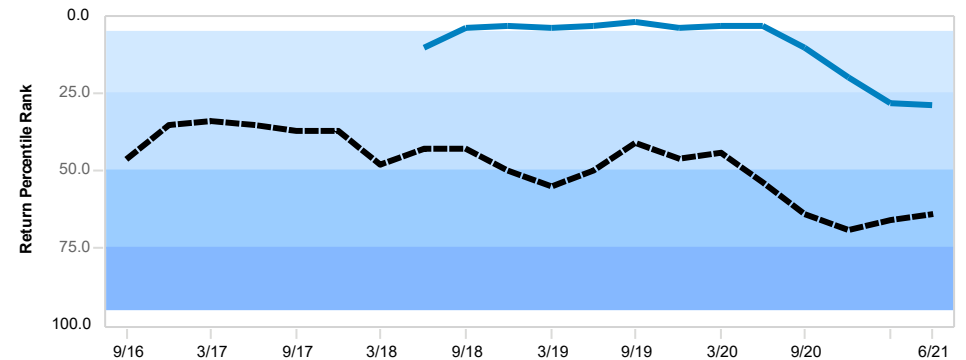


3 Year Rolling Percentile Rank IM International Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |

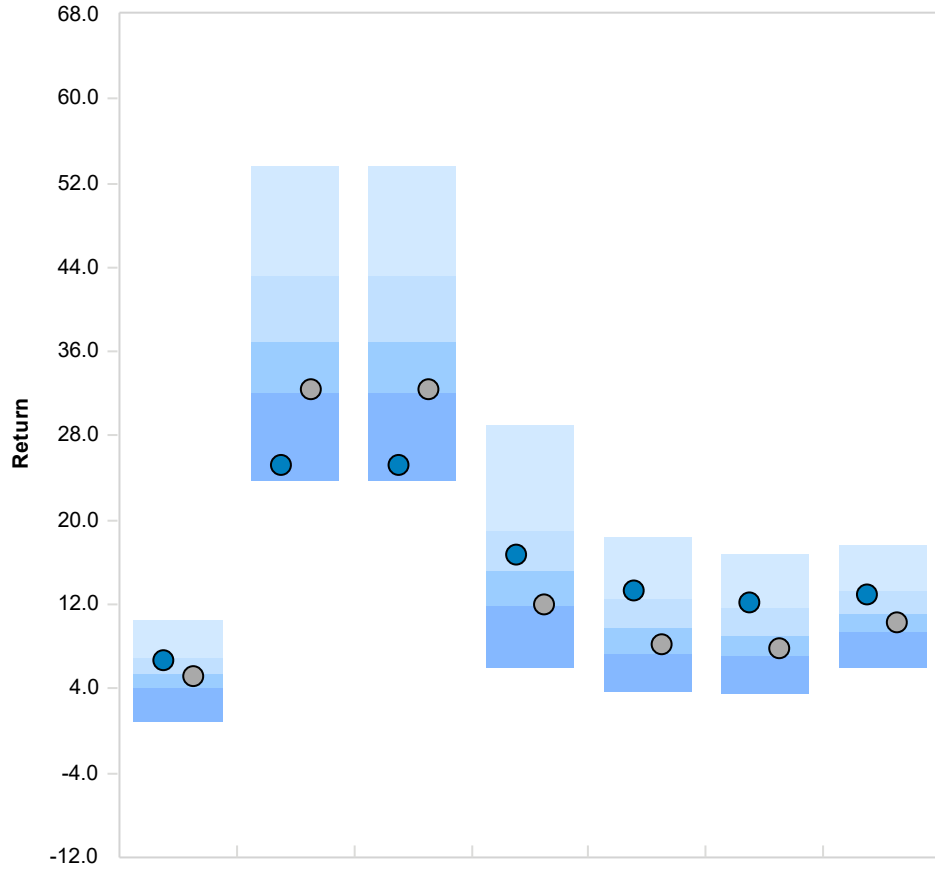
5 Year Rolling Percentile Rank IM International Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 13 | 11 (85%) | 2 (15%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 14 (70%) | 6 (30%) | 0 (0%) |

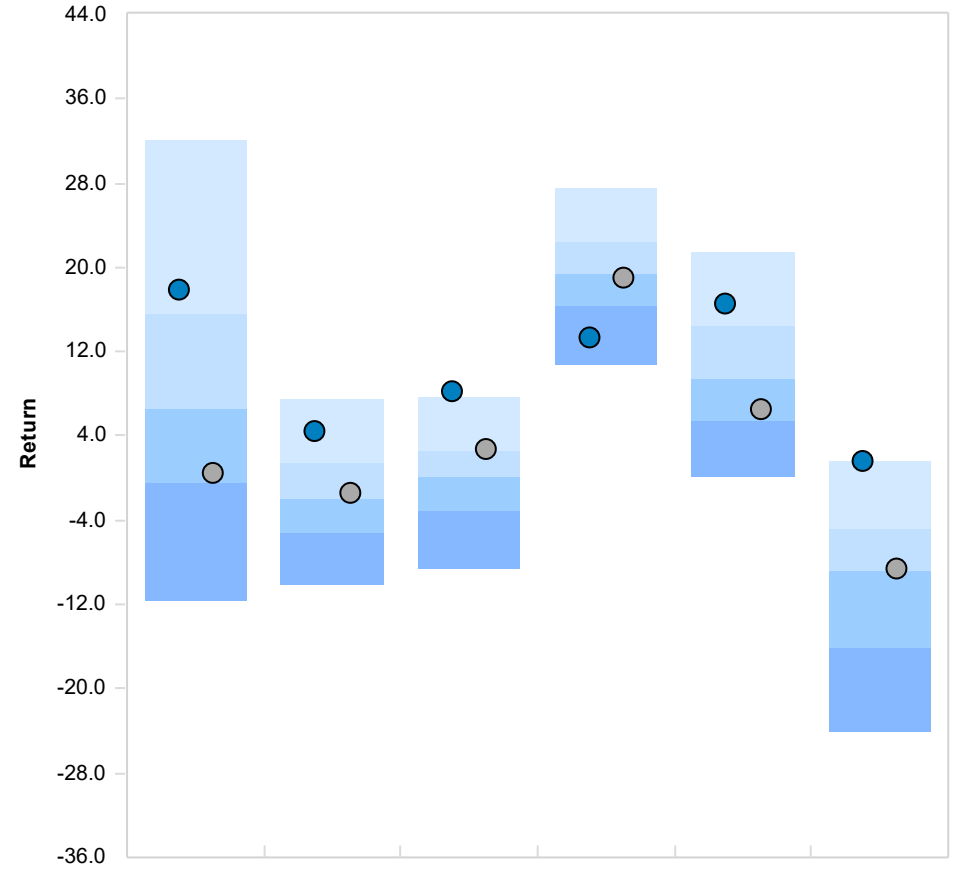


Peer Group Analysis - IM International Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 6.81 (26) | 25.32 (94) | 25.32 (94) | 16.71 (40) | 13.36 (22) | 12.28 (21) | 12.95 (29) |
| ● Index | 5.17 (54) | 32.35 (74) | 32.35 (74) | 12.05 (74) | 8.27 (67) | 7.91 (65) | 10.28 (64) |
| Median | 5.32 | 36.99 | 36.99 | 15.30 | 9.82 | 9.07 | 11.16 |

Peer Group Analysis - IM International Equity (MF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 17.82 (19) | 4.56 (11) | 8.22 (4) | 13.31 (90) | 16.67 (17) | 1.60 (6) |
| ● Index | 0.49 (71) | -1.34 (45) | 2.74 (24) | 19.10 (53) | 6.52 (67) | -8.66 (50) |
| Median | 6.64 | -1.93 | 0.08 | 19.37 | 9.32 | -8.75 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -1.72 (93) | 9.97 (96) | 8.55 (44) | 16.68 (70) | -13.45 (5) | 7.48 (84) |
| Index | 3.48 (45) | 16.05 (58) | 4.80 (77) | 14.88 (84) | -22.83 (42) | 8.17 (75) |
| Median | 3.18 | 16.90 | 7.87 | 18.59 | -23.70 | 9.59 |



Fund Information

Fund Name : MFS Series Trust X: MFS International Intrinsic Value Fund; Class R6 Shares
Fund Family : MFS Investment Management
Ticker : MINJX
Inception Date : 05/01/2006
Fund Assets : \$13,625 Million
Portfolio Turnover : 7%

Portfolio Assets : \$32,099 Million
Portfolio Manager : Stone/Mata/Evans
PM Tenure : 2008--2014--2020
Fund Style : IM International Multi-Cap Growth Equity (MF)
Style Benchmark : MSCI EAFE (Net) Index

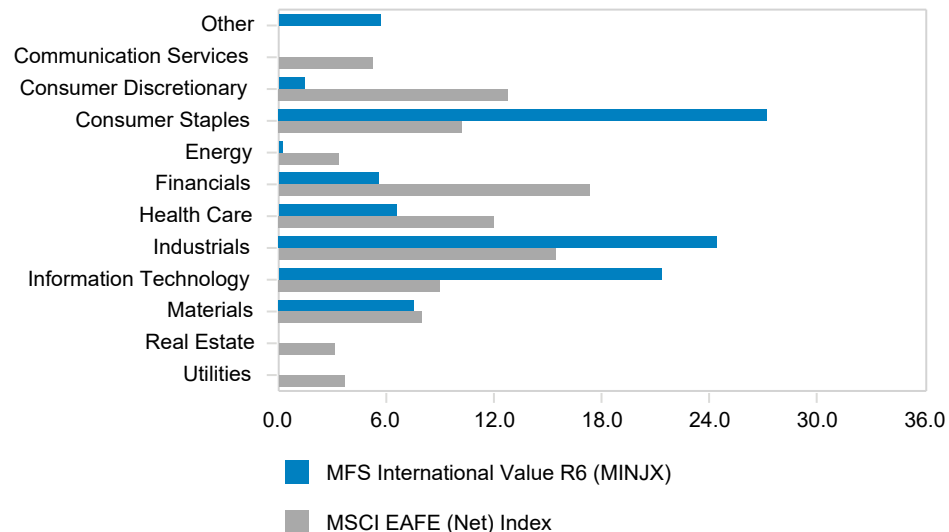
Portfolio Characteristics As of 04/30/2021

| | Portfolio | Benchmark |
|-------------------------|----------------|----------------|
| Total Securities | 105 | 874 |
| Avg. Market Cap (\$) | 85,352,077,097 | 13,309,496,941 |
| Price/Earnings (P/E) | 39.22 | 21.58 |
| Price/Book (P/B) | 6.67 | 2.81 |
| Dividend Yield | 1.64 | 2.50 |
| Annual EPS | -3.68 | 116.49 |
| 5 Yr EPS | 6.30 | 6.74 |
| 3 Yr EPS Growth | 4.18 | N/A |
| Beta (5 Years, Monthly) | 0.72 | 1.00 |

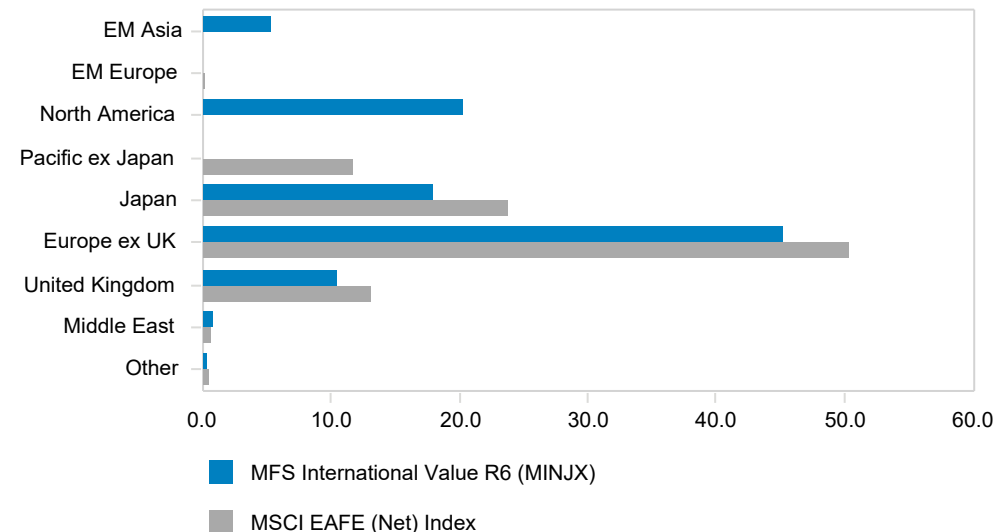
Top Ten Securities As of 04/30/2021

| | |
|------------------------------------|-------|
| Cadence Design Systems Inc ORD | 4.4 % |
| Nestle SA ORD | 4.4 % |
| Taiwan Semiconductor Manufacturing | 3.4 % |
| Schneider Electric SE ORD | 3.3 % |
| Givaudan SA ORD | 3.0 % |
| ANSYS Inc ORD | 2.5 % |
| L'Oreal SA ORD | 2.5 % |
| Pernod Ricard SA ORD | 2.5 % |
| Henkel AG & Co KGaA | 2.4 % |
| Diageo PLC ORD | 2.2 % |

Sector Weights As of 03/31/2021



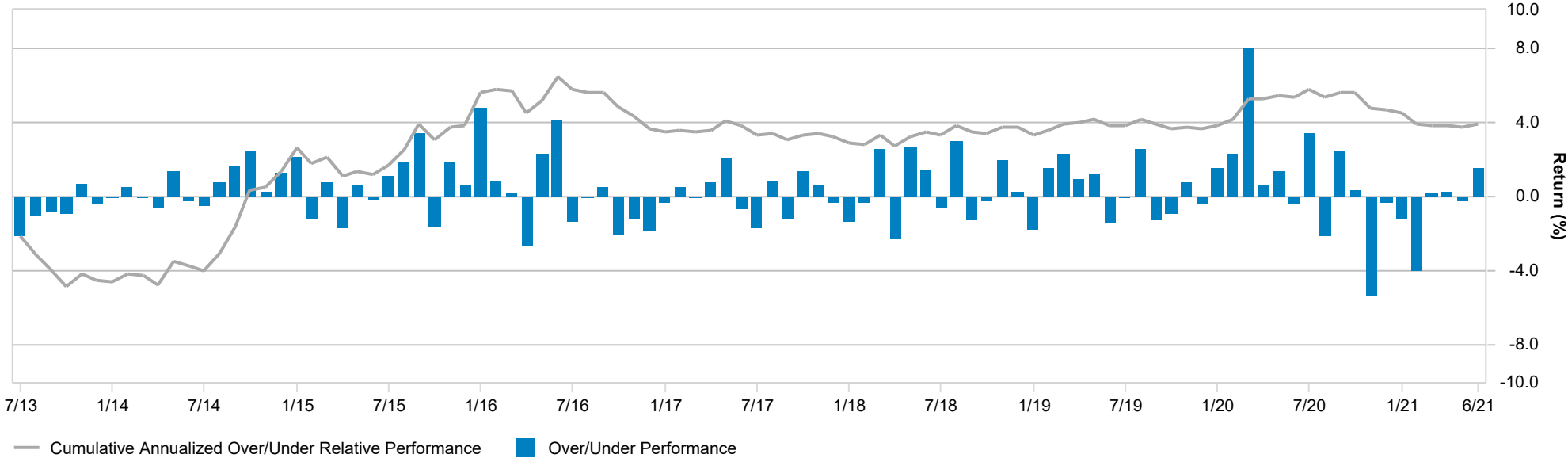
Region Weights As of 04/30/2021



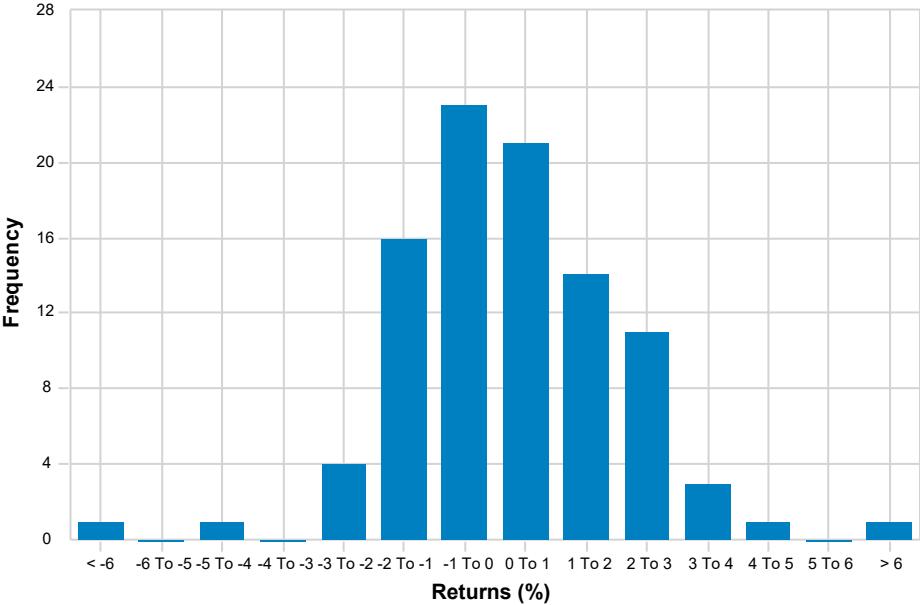
Statistics provided by Lipper. Most recent available data shown.



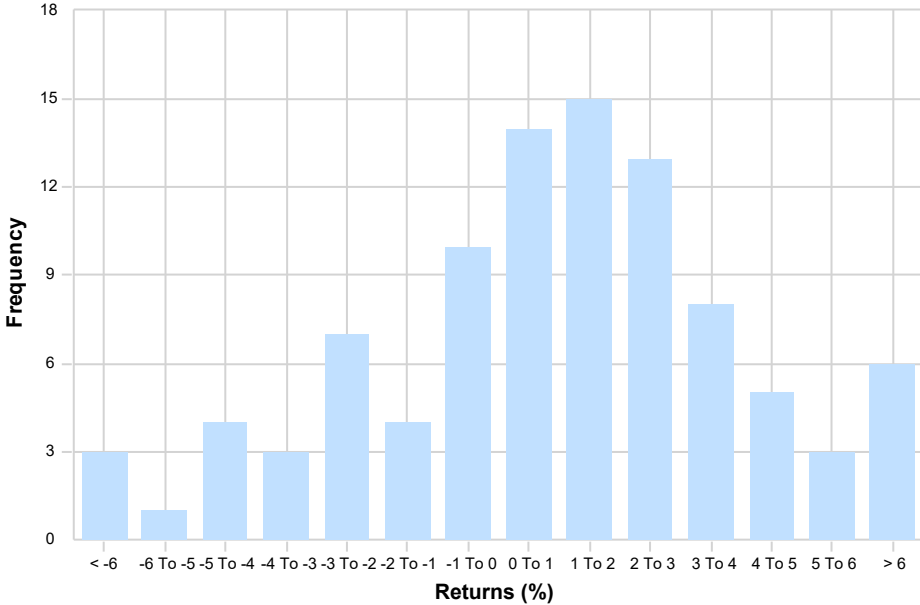
Relative Performance



Distribution of Active Returns



Distribution of Returns



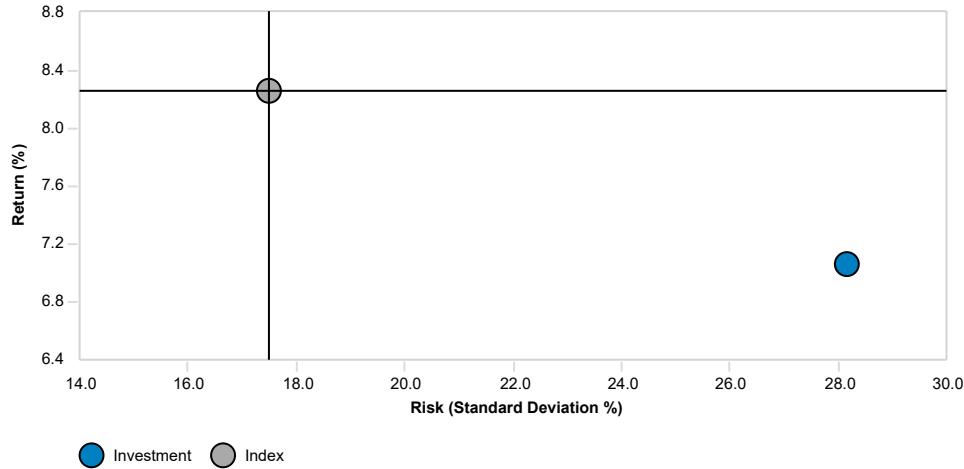
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.06 | 28.18 | 0.34 | 145.40 | 8 | 160.86 | 4 |
| Index | 8.27 | 17.49 | 0.46 | 100.00 | 9 | 100.00 | 3 |

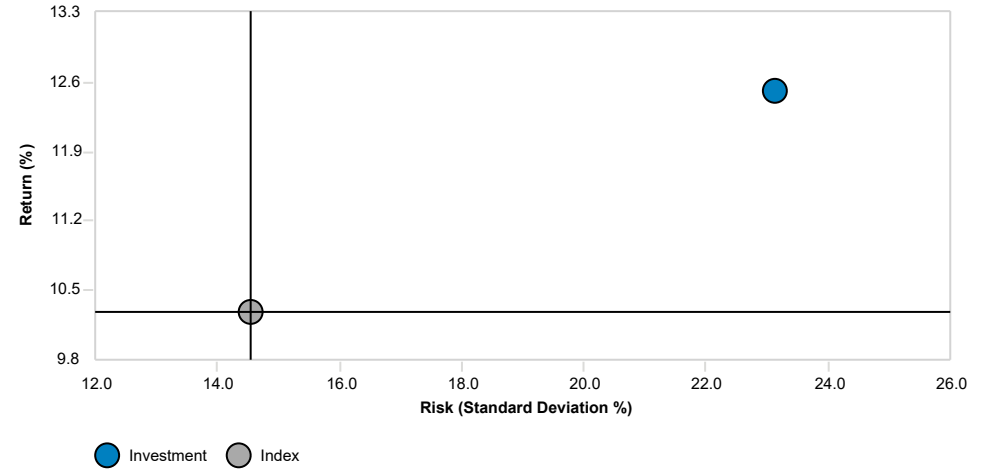
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.51 | 23.12 | 0.58 | 142.09 | 14 | 148.40 | 6 |
| Index | 10.28 | 14.54 | 0.66 | 100.00 | 14 | 100.00 | 6 |

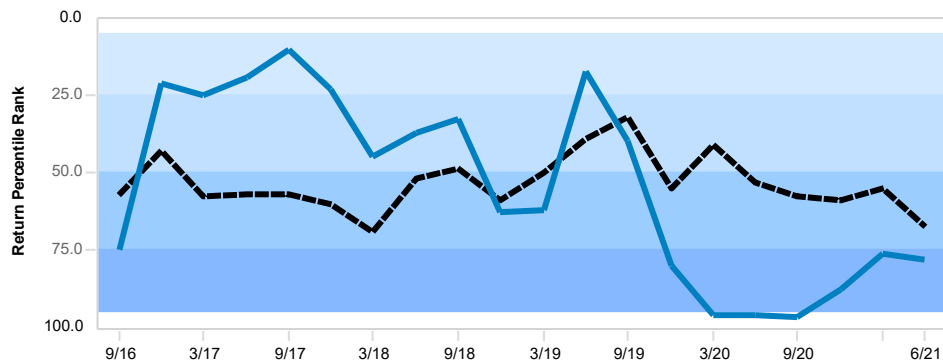
Risk and Return 3 Years



Risk and Return 5 Years

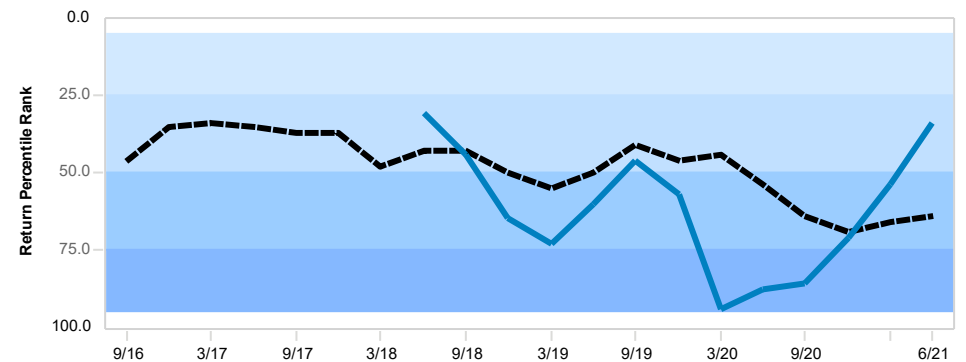


3 Year Rolling Percentile Rank IM International Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 6 (30%) | 4 (20%) | 3 (15%) | 7 (35%) |
| Index | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |

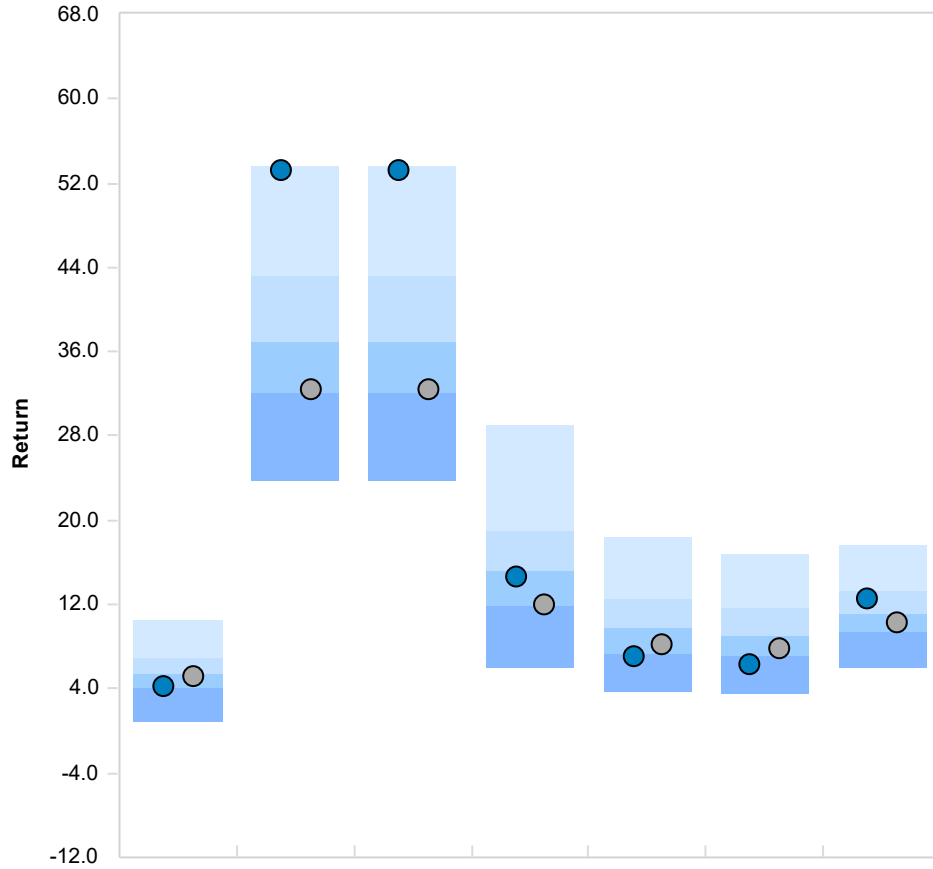
5 Year Rolling Percentile Rank IM International Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 13 | 0 (0%) | 4 (31%) | 6 (46%) | 3 (23%) |
| Index | 20 | 0 (0%) | 14 (70%) | 6 (30%) | 0 (0%) |

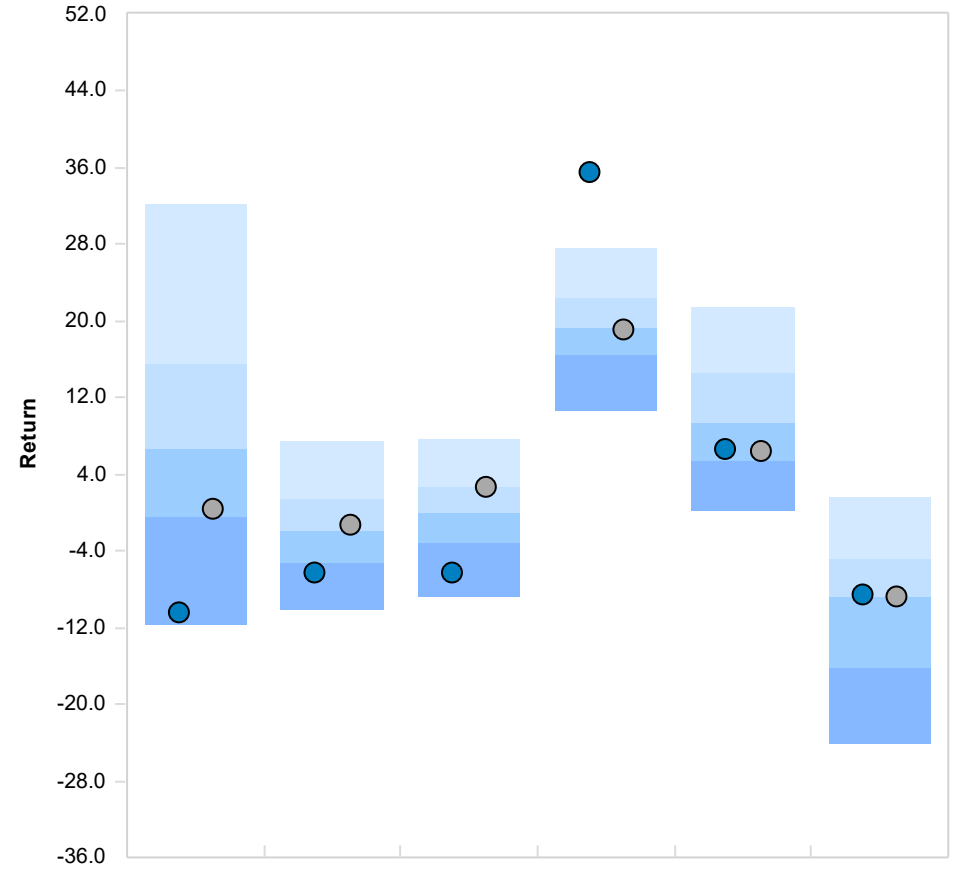


Peer Group Analysis - IM International Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|-----------|-----------|------------|
| ● Investment | 4.35 (72) | 53.24 (6) | 53.24 (6) | 14.76 (54) | 7.06 (78) | 6.27 (82) | 12.51 (34) |
| ● Index | 5.17 (54) | 32.35 (74) | 32.35 (74) | 12.05 (74) | 8.27 (67) | 7.91 (65) | 10.28 (64) |
| Median | 5.32 | 36.99 | 36.99 | 15.30 | 9.82 | 9.07 | 11.16 |

Peer Group Analysis - IM International Equity (MF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -10.39 (94) | -6.19 (82) | -6.33 (89) | 35.52 (2) | 6.61 (67) | -8.63 (50) |
| ● Index | 0.49 (71) | -1.34 (45) | 2.74 (24) | 19.10 (53) | 6.52 (67) | -8.66 (50) |
| Median | 6.64 | -1.93 | 0.08 | 19.37 | 9.32 | -8.75 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 8.68 (7) | 30.61 (2) | 3.45 (87) | 22.65 (23) | -36.45 (98) | 11.14 (28) |
| Index | 3.48 (45) | 16.05 (58) | 4.80 (77) | 14.88 (84) | -22.83 (42) | 8.17 (75) |
| Median | 3.18 | 16.90 | 7.87 | 18.59 | -23.70 | 9.59 |



Fund Information

| | | | |
|----------------------|--|---------------------|--|
| Fund Name : | Harris Associates Investment Trust: Oakmark International Fund; Institutional Class Shares | Portfolio Assets : | \$29,560 Million |
| Fund Family : | Oakmark Family of Funds | Portfolio Manager : | Herro/Manelli |
| Ticker : | OANIX | PM Tenure : | 2016--2016 |
| Inception Date : | 11/30/2016 | Fund Style : | IM International Multi-Cap Value Equity (MF) |
| Fund Assets : | \$12,788 Million | Style Benchmark : | MSCI EAFE (Net) Index |
| Portfolio Turnover : | 32% | | |

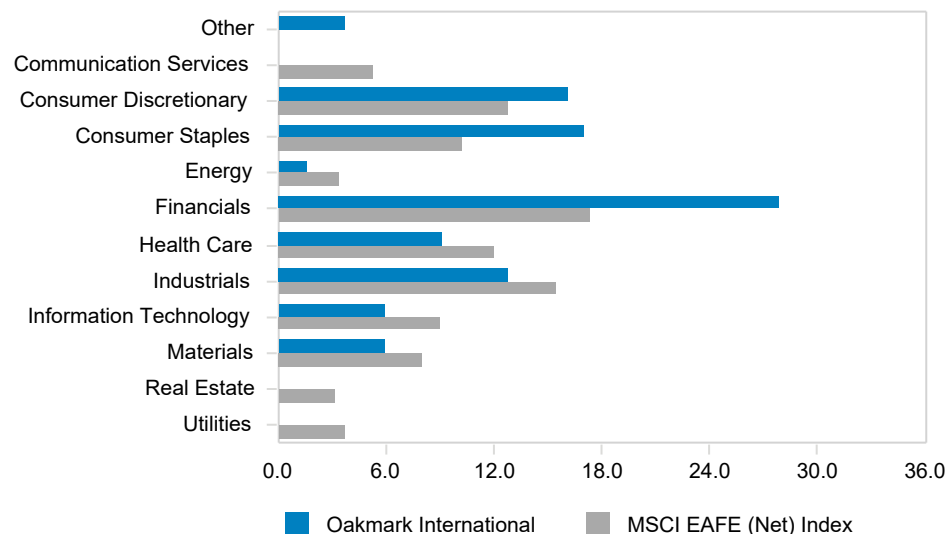
Portfolio Characteristics As of 03/31/2021

| | Portfolio | Benchmark |
|-------------------------|----------------|----------------|
| Total Securities | 88 | 876 |
| Avg. Market Cap (\$) | 61,644,147,817 | 12,927,746,848 |
| Price/Earnings (P/E) | 25.93 | 22.71 |
| Price/Book (P/B) | 2.17 | 2.59 |
| Dividend Yield | 2.30 | 2.37 |
| Annual EPS | -19.88 | 120.29 |
| 5 Yr EPS | -0.76 | 3.49 |
| 3 Yr EPS Growth | -8.64 | N/A |
| Beta (5 Years, Monthly) | 1.51 | 1.00 |

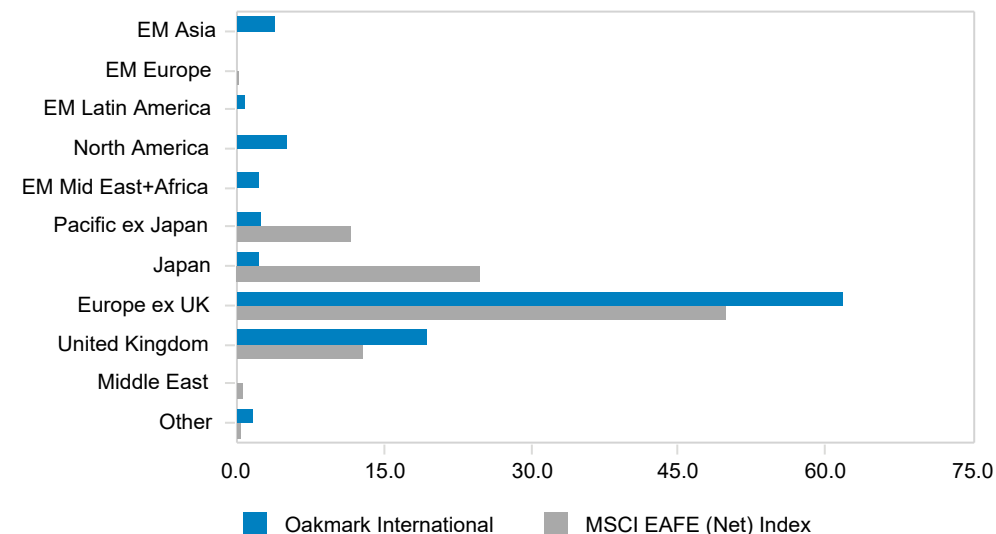
Top Ten Securities As of 03/31/2021

| | |
|---------------------------------|-------|
| Lloyds Banking Group PLC ORD | 4.7 % |
| Intesa Sanpaolo SpA ORD | 4.1 % |
| Daimler AG ORD | 4.0 % |
| Bayerische Motoren Werke AG ORD | 4.0 % |
| Glencore PLC ORD | 4.0 % |
| Bayer AG ORD | 3.9 % |
| BNP Paribas SA ORD | 3.8 % |
| Allianz SE ORD | 3.6 % |
| Credit Suisse Group AG ORD | 3.2 % |
| CNH Industrial NV ORD | 3.2 % |

Sector Weights As of 03/31/2021



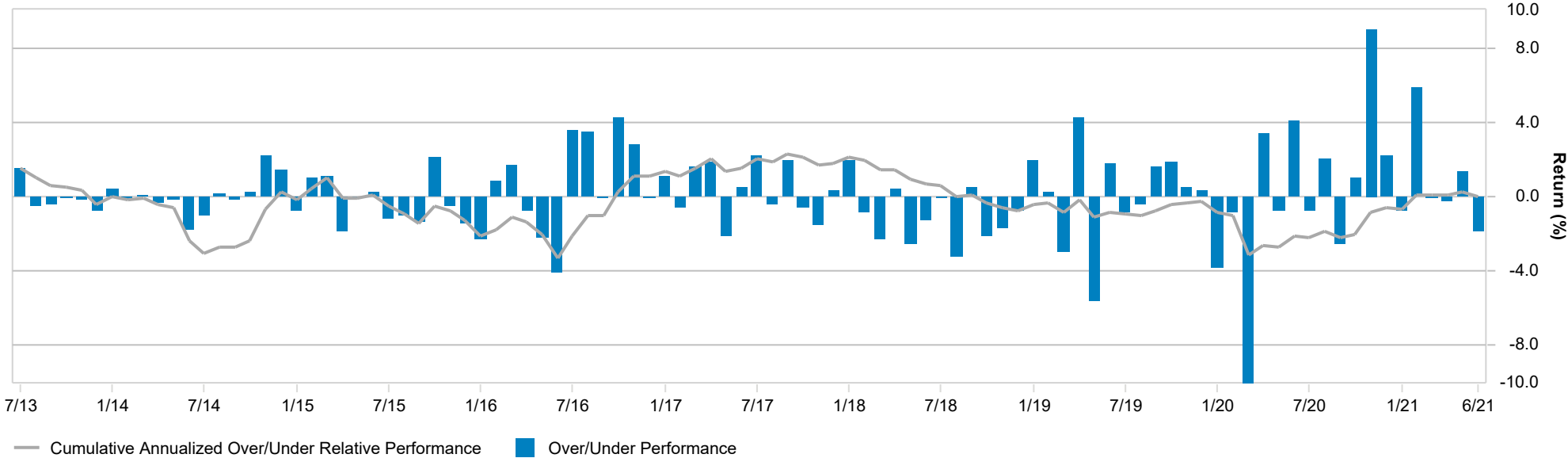
Region Weights As of 03/31/2021



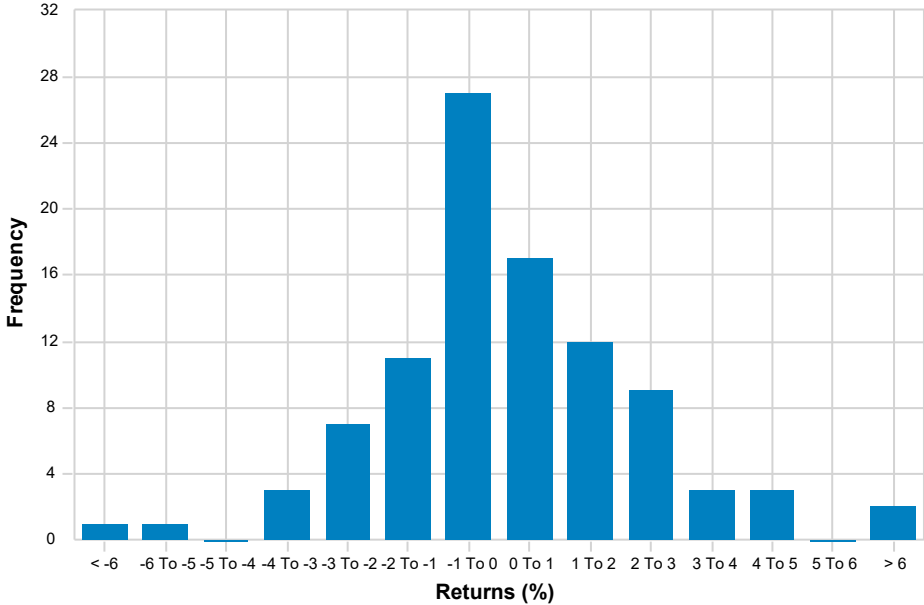
Statistics provided by Lipper. Most recent available data shown.



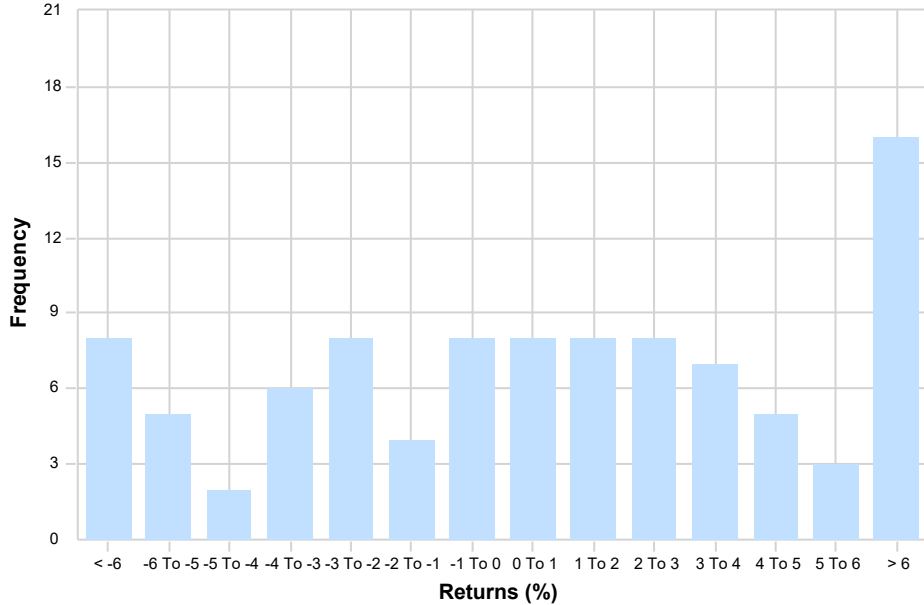
Relative Performance



Distribution of Active Returns



Distribution of Returns



Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 9.38 | 17.36 | 0.53 | 100.00 | 9 | 100.00 | 3 |

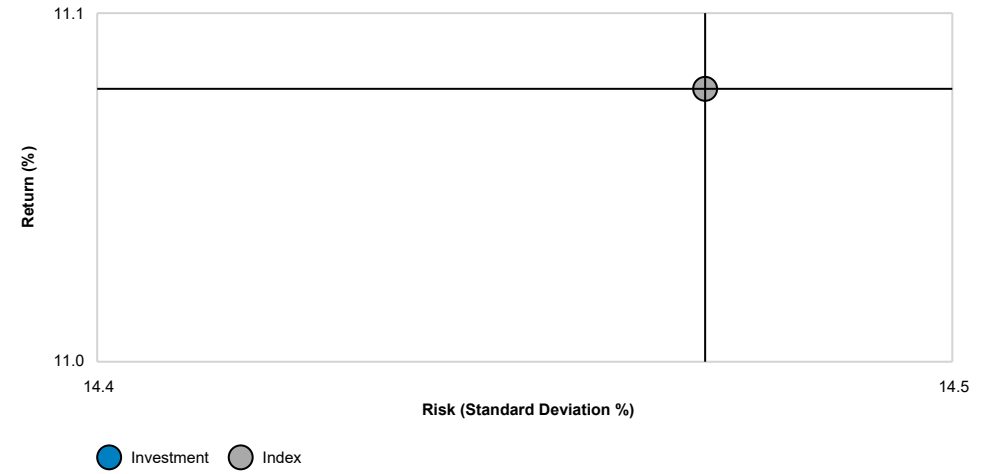
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 11.08 | 14.47 | 0.72 | 100.00 | 14 | 100.00 | 6 |

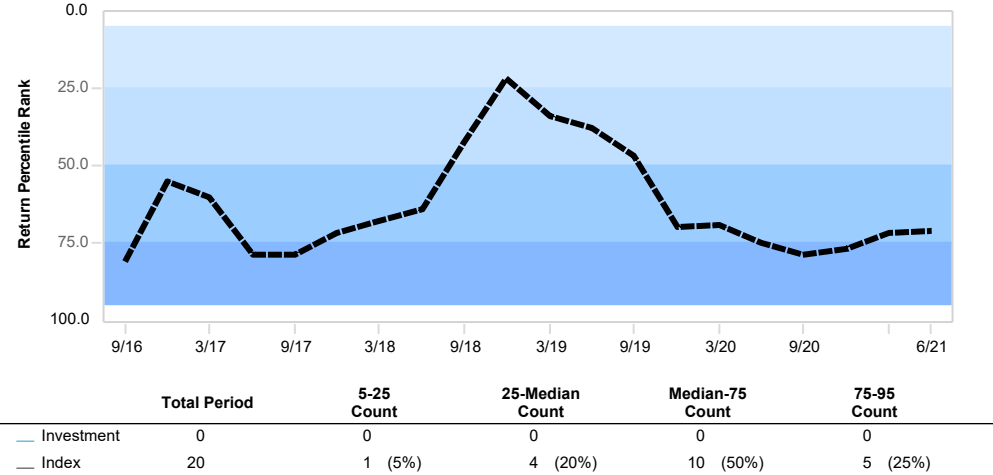
Risk and Return 3 Years



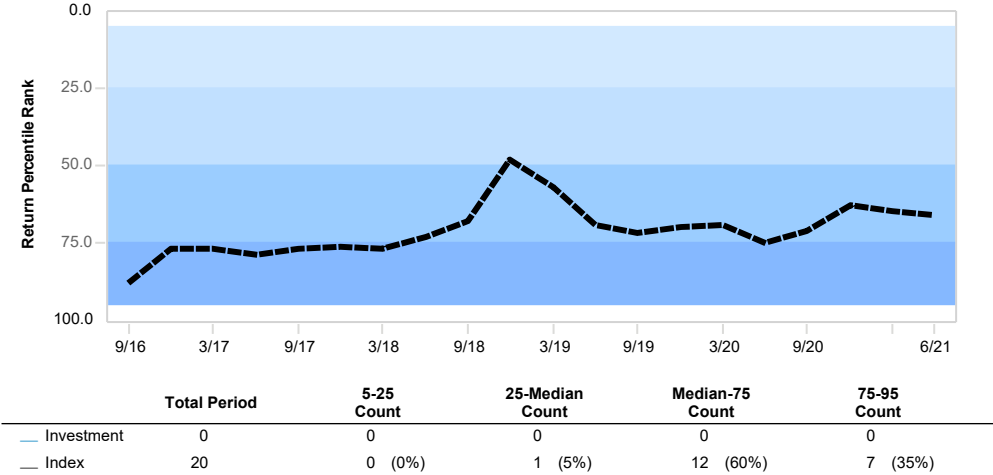
Risk and Return 5 Years



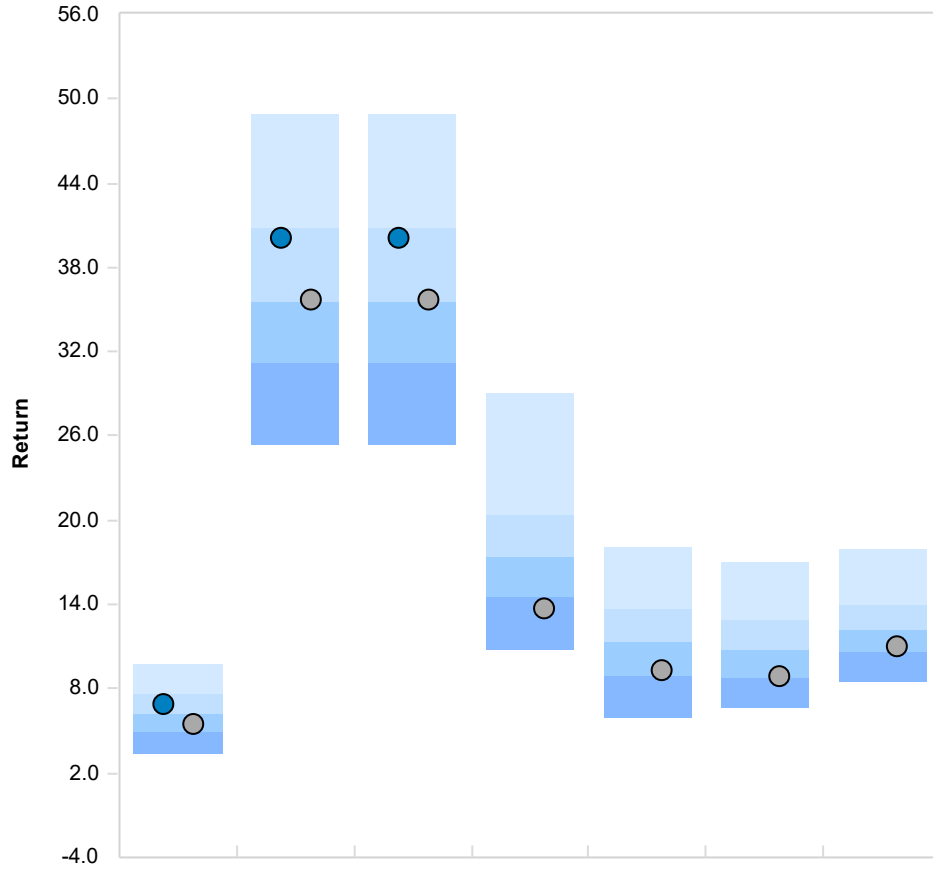
3 Year Rolling Percentile Rank IM International Growth Equity (MF)



5 Year Rolling Percentile Rank IM International Growth Equity (MF)

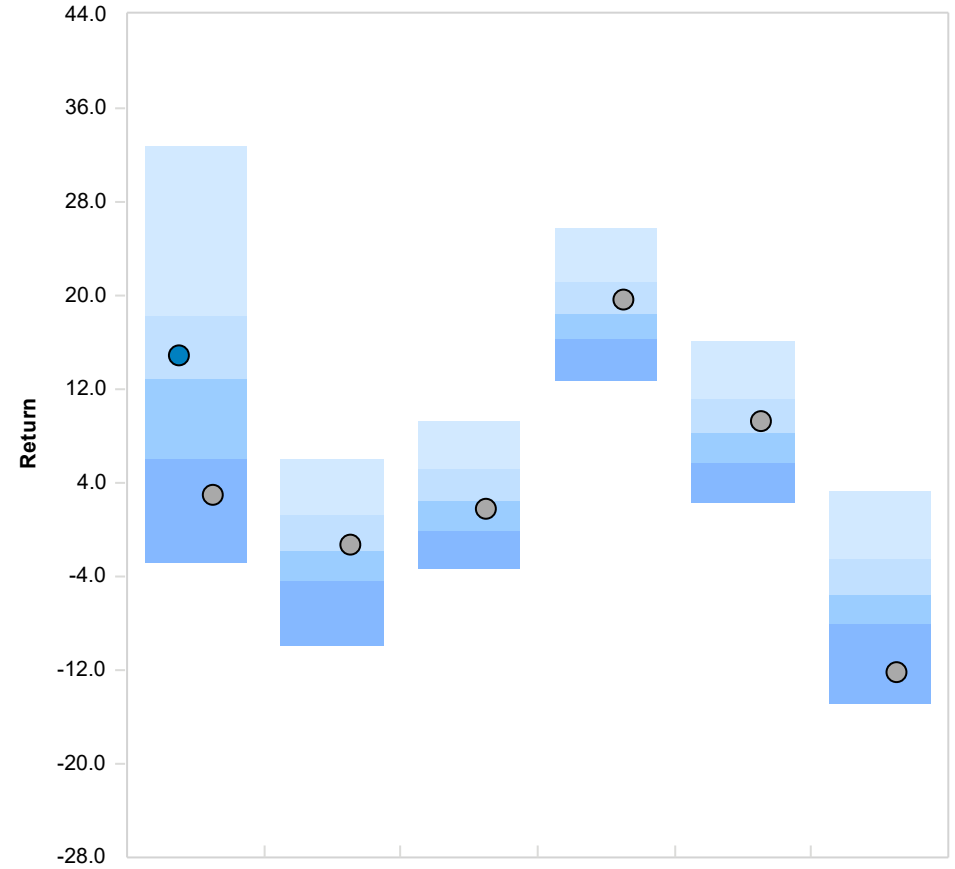


Peer Group Analysis - IM International Growth Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|------------|-----------|-----------|------------|
| ● Investment | 6.97 (32) | 40.10 (28) | 40.10 (28) | N/A | N/A | N/A | N/A |
| ● Index | 5.48 (63) | 35.72 (50) | 35.72 (50) | 13.67 (83) | 9.38 (71) | 8.85 (74) | 11.08 (66) |
| Median | 6.20 | 35.60 | 35.60 | 17.39 | 11.34 | 10.77 | 12.12 |

Peer Group Analysis - IM International Growth Equity (MF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 14.97 (42) | N/A | N/A | N/A | N/A | N/A |
| ● Index | 3.00 (86) | -1.23 (45) | 1.76 (59) | 19.61 (38) | 9.26 (40) | -12.16 (93) |
| Median | 12.87 | -1.71 | 2.51 | 18.55 | 8.23 | -5.45 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.43 (78) | 19.95 (11) | 9.66 (39) | 22.77 (26) | -22.43 (59) | 10.09 (42) |
| Index | 3.49 (26) | 17.01 (32) | 6.25 (87) | 16.12 (88) | -23.36 (67) | 8.92 (69) |
| Median | 1.46 | 15.05 | 8.99 | 20.17 | -21.71 | 9.77 |



Fund Information

Fund Name : EuroPacific Growth Fund; Class R6 Shares
Fund Family : American Funds
Ticker : RERGX
Inception Date : 05/01/2009
Fund Assets : \$92,069 Million
Portfolio Turnover : 32%

Portfolio Assets : \$197,195 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI AC World ex USA (Net)

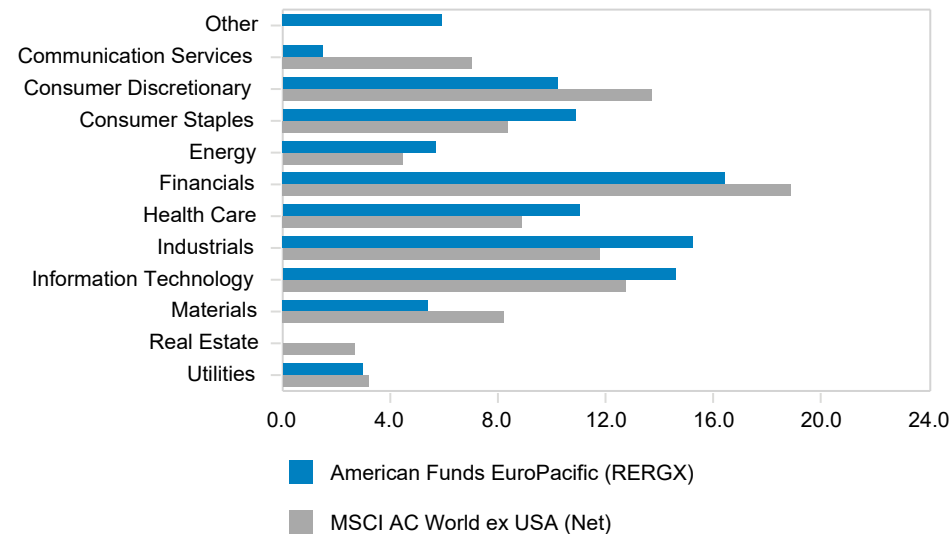
Portfolio Characteristics As of 03/31/2021

| | Portfolio | Benchmark |
|----------------------|-----------------|---------------|
| Total Securities | 355 | 2,357 |
| Avg. Market Cap (\$) | 111,843,523,138 | 9,648,719,342 |
| Price/Earnings (P/E) | 40.57 | 21.14 |
| Price/Book (P/B) | 7.45 | 2.67 |
| Dividend Yield | 1.51 | 2.26 |
| Annual EPS | 13.37 | 320.15 |
| 5 Yr EPS | 15.87 | 6.26 |
| 3 Yr EPS Growth | 13.10 | N/A |
| Beta | N/A | 1.00 |

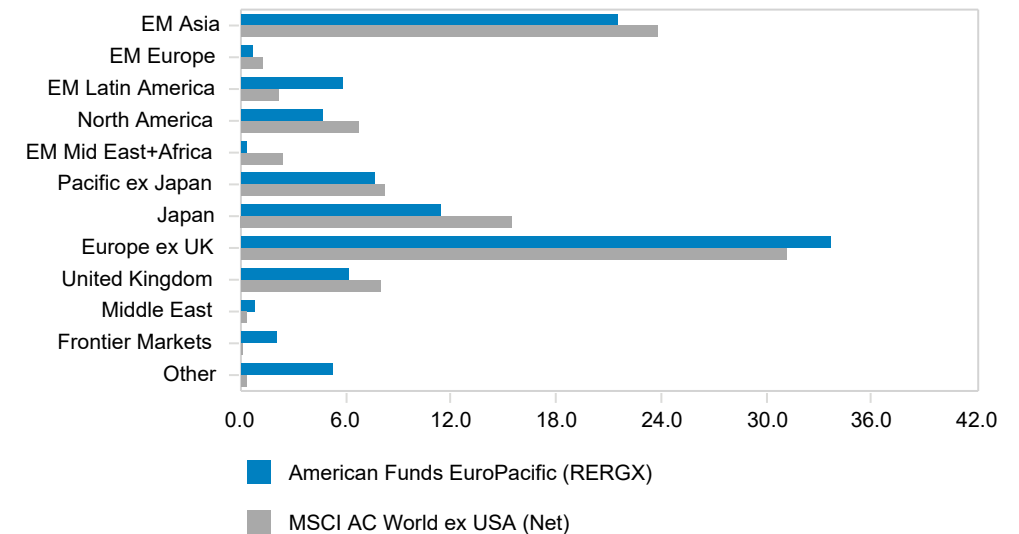
Top Ten Securities As of 03/31/2021

| | |
|------------------------------------|-------|
| Capital Group Central Cash Fund; | 4.7 % |
| ASML Holding NV ORD | 3.2 % |
| Reliance Industries Ltd ORD | 2.4 % |
| Taiwan Semiconductor Manufacturing | 2.3 % |
| AIA Group Ltd ORD | 2.3 % |
| Mercadolibre Inc ORD | 2.0 % |
| LVMH Moet Hennessy Louis Vuitton | 1.9 % |
| Sea Ltd DR | 1.8 % |
| HDFC Bank Ltd ORD | 1.7 % |
| Daiichi Sankyo Co Ltd ORD | 1.7 % |

Sector Weights As of 03/31/2021



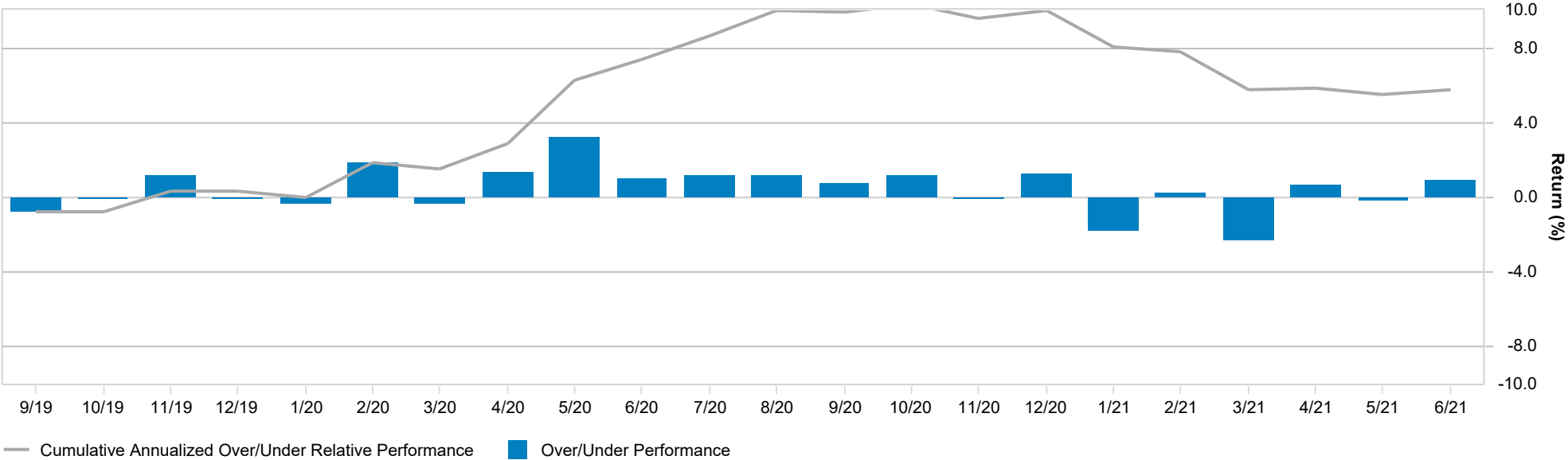
Region Weights As of 03/31/2021



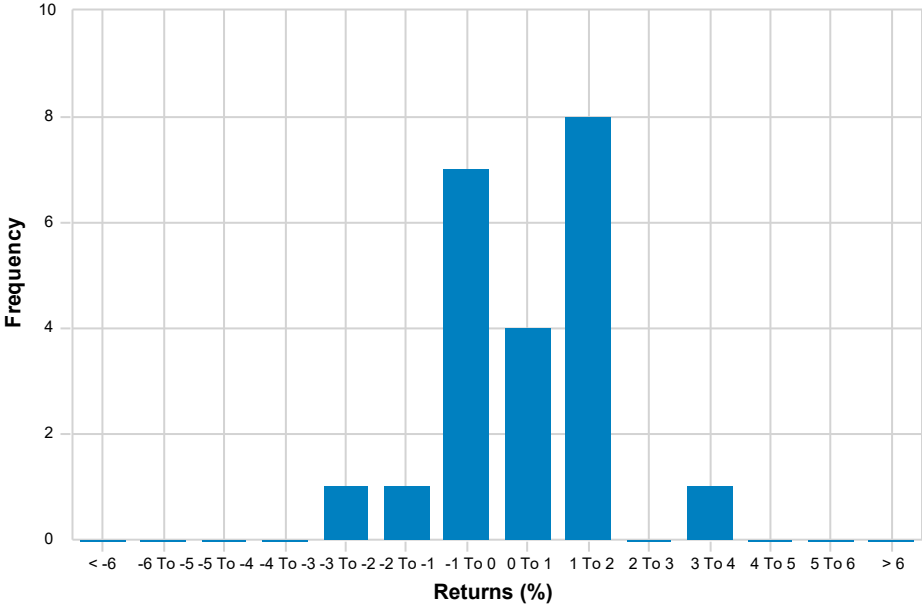
Statistics provided by Lipper. Most recent available data shown.



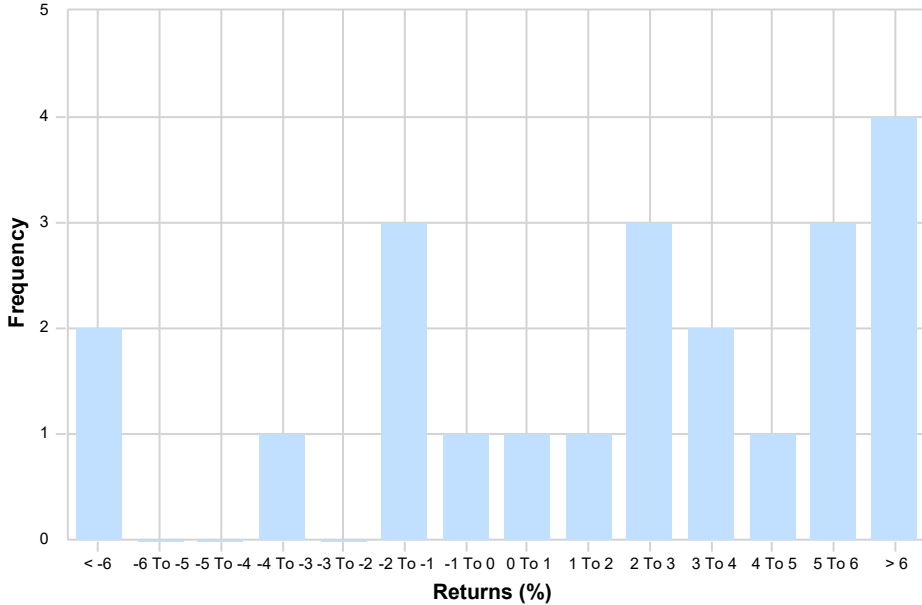
Relative Performance



Distribution of Active Returns



Distribution of Returns



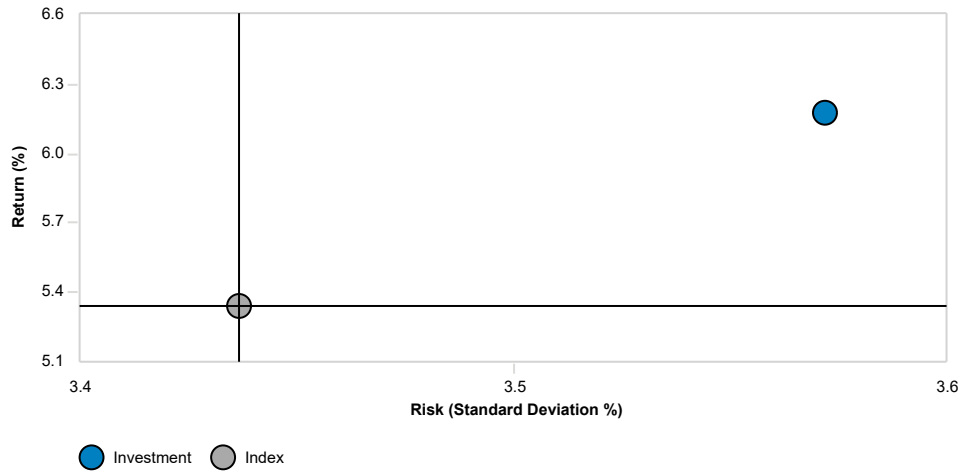
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.17 | 3.57 | 1.33 | 108.57 | 11 | 94.81 | 1 |
| Index | 5.34 | 3.44 | 1.17 | 100.00 | 11 | 100.00 | 1 |

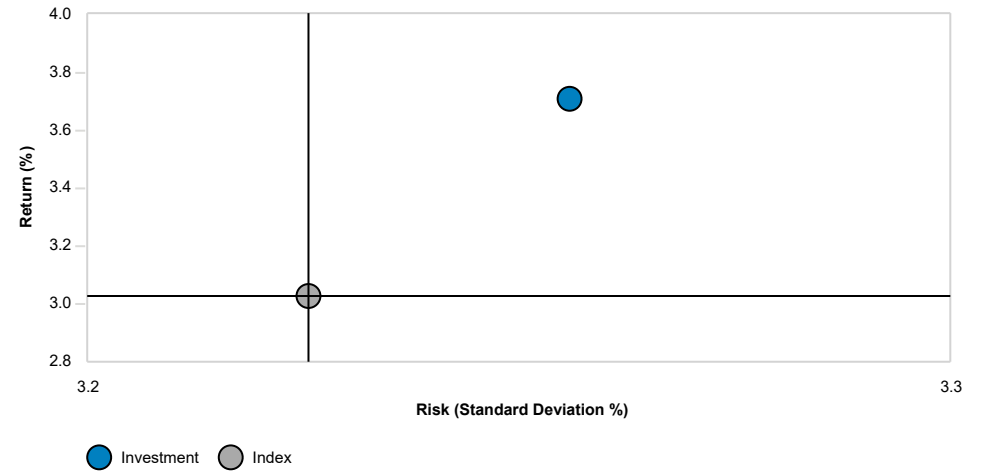
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.71 | 3.26 | 0.79 | 105.96 | 16 | 89.32 | 4 |
| Index | 3.03 | 3.23 | 0.59 | 100.00 | 16 | 100.00 | 4 |

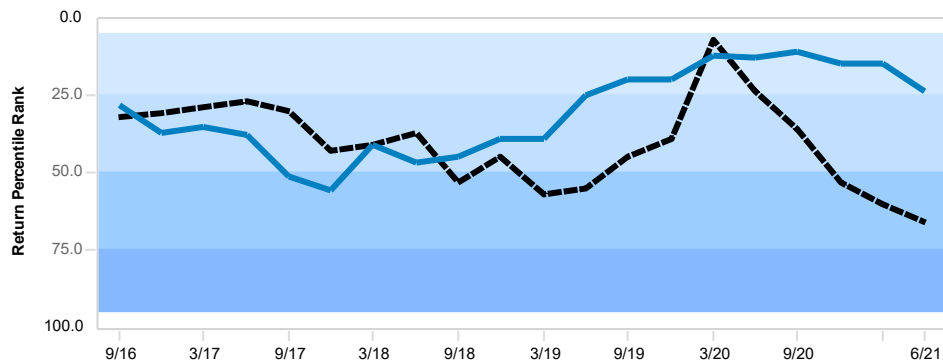
Risk and Return 3 Years



Risk and Return 5 Years

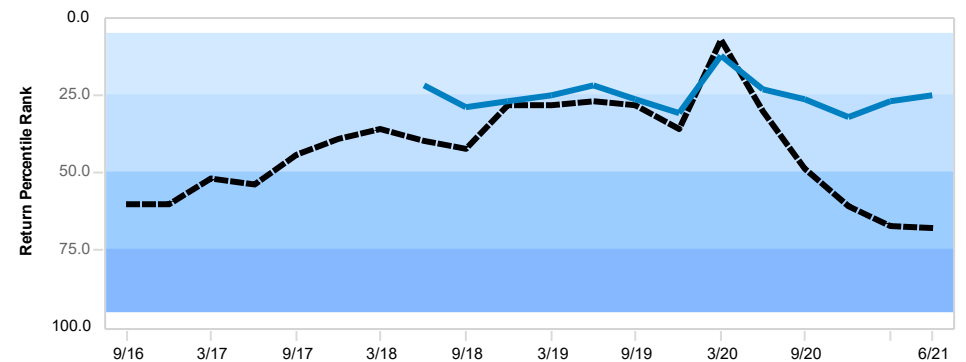


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 9 (45%) | 9 (45%) | 2 (10%) | 0 (0%) |
| Index | 20 | 2 (10%) | 12 (60%) | 6 (30%) | 0 (0%) |

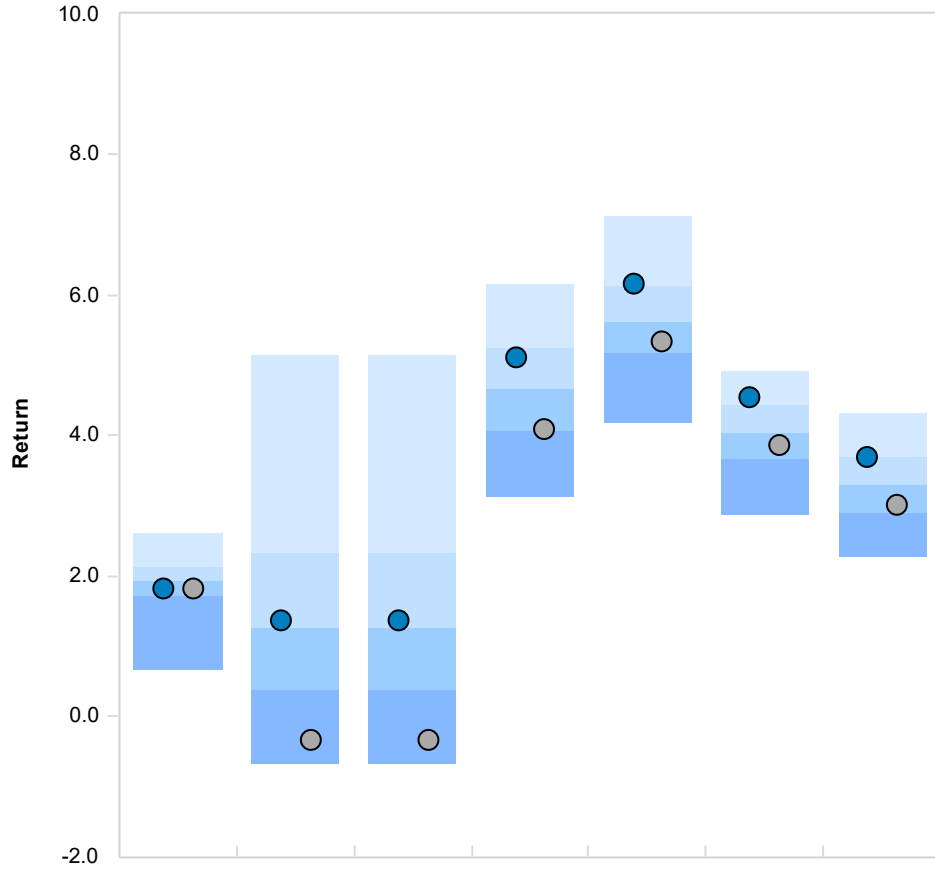
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 13 | 6 (46%) | 7 (54%) | 0 (0%) | 0 (0%) |
| Index | 20 | 1 (5%) | 12 (60%) | 7 (35%) | 0 (0%) |

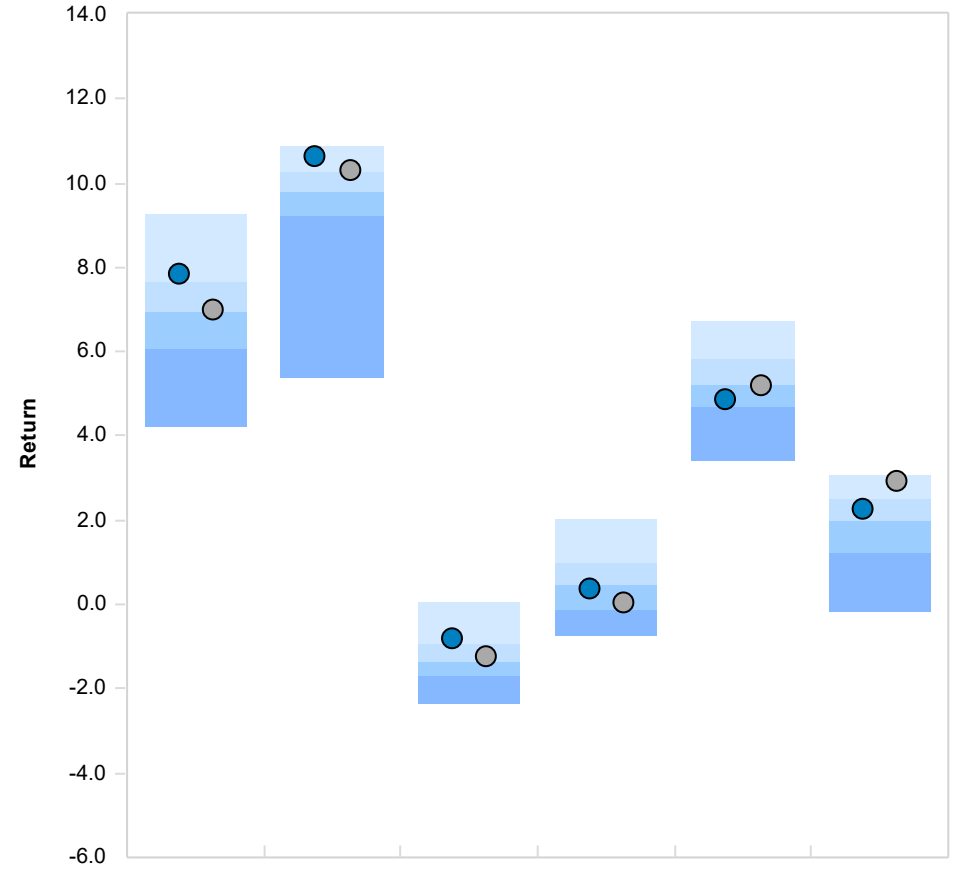


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ● Investment | 1.82 (62) | 1.36 (47) | 1.36 (47) | 5.13 (30) | 6.17 (24) | 4.55 (20) | 3.71 (25) |
| ● Index | 1.83 (62) | -0.34 (88) | -0.34 (88) | 4.10 (74) | 5.34 (66) | 3.88 (61) | 3.03 (68) |
| Median | 1.93 | 1.25 | 1.25 | 4.66 | 5.62 | 4.04 | 3.31 |

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 7.87 (20) | 10.64 (10) | -0.78 (19) | 0.37 (54) | 4.86 (68) | 2.26 (38) |
| ● Index | 6.98 (50) | 10.30 (24) | -1.22 (41) | 0.07 (64) | 5.19 (51) | 2.94 (9) |
| Median | 6.96 | 9.81 | -1.34 | 0.48 | 5.21 | 1.98 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.90 (40) | 1.31 (53) | 1.20 (50) | 4.10 (70) | 2.12 (26) | 0.27 (40) |
| Index | -3.38 (74) | 0.67 (88) | 0.62 (88) | 2.90 (91) | 3.15 (16) | 0.18 (51) |
| Median | -3.04 | 1.36 | 1.19 | 4.94 | 0.55 | 0.18 |



Fund Information

| | | | |
|----------------------|--|---------------------|--|
| Fund Name : | Metropolitan West Funds: MetWest Total Return Bond Fund; Plan Class Shares | Portfolio Assets : | \$88,280 Million |
| Fund Family : | Metropolitan West Asset Management LLC | Portfolio Manager : | Team Managed |
| Ticker : | MWT SX | PM Tenure : | |
| Inception Date : | 07/29/2011 | Fund Style : | IM U.S. Broad Market Core+ Fixed Income (MF) |
| Fund Assets : | \$24,803 Million | Style Benchmark : | Bloomberg Barclays U.S. Aggregate |
| Portfolio Turnover : | 470% | | |

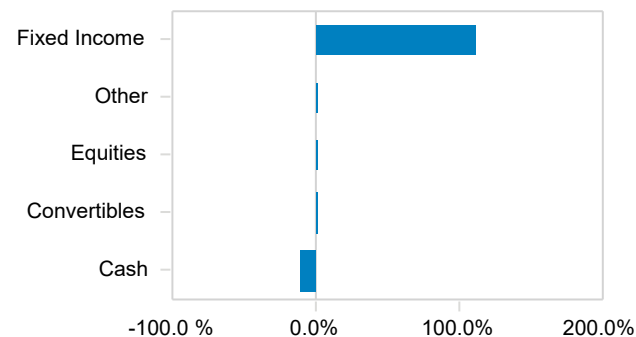
Fund Characteristics As of 03/31/2021

| | |
|---------------------|------------|
| Avg. Coupon | 2.32 % |
| Nominal Maturity | 8.61 Years |
| Effective Maturity | N/A |
| Duration | 6.35 Years |
| SEC 30 Day Yield | N/A |
| Avg. Credit Quality | AA |

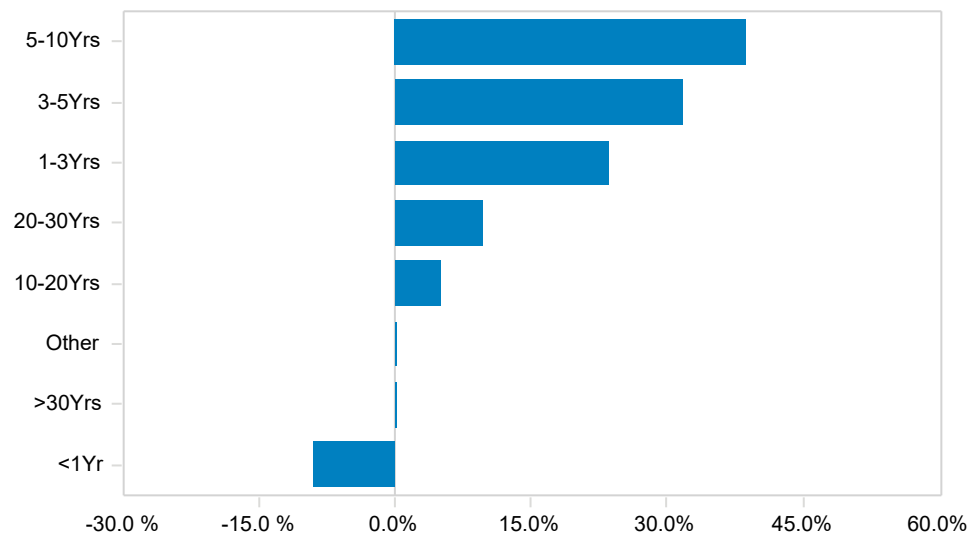
Top Ten Securities As of 03/31/2021

| | |
|------------------------------|--------|
| GNMA and Other Mtg Backed | 43.3 % |
| Government Agency Securities | 39.3 % |
| Corporate Notes/Bonds | 24.8 % |
| Asset Backed Securities | 3.7 % |

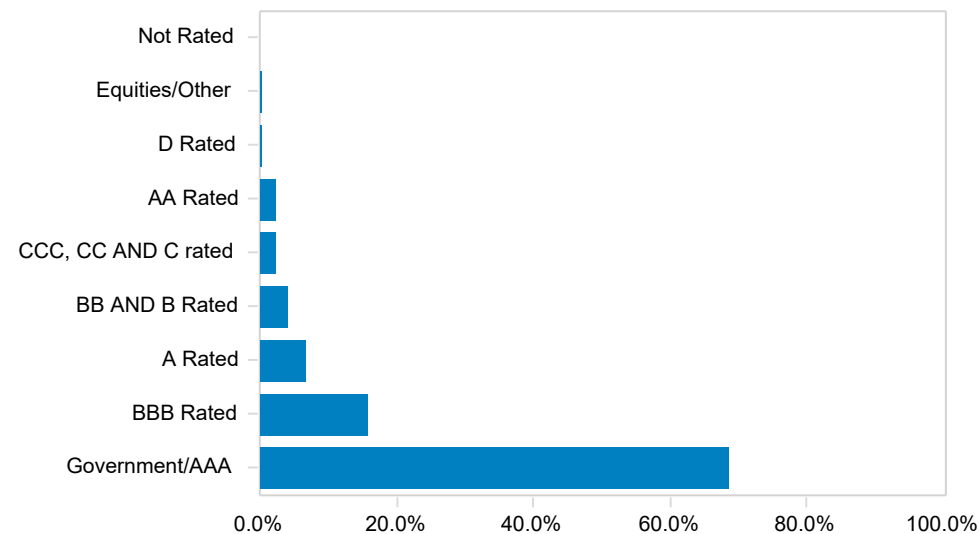
Asset Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021



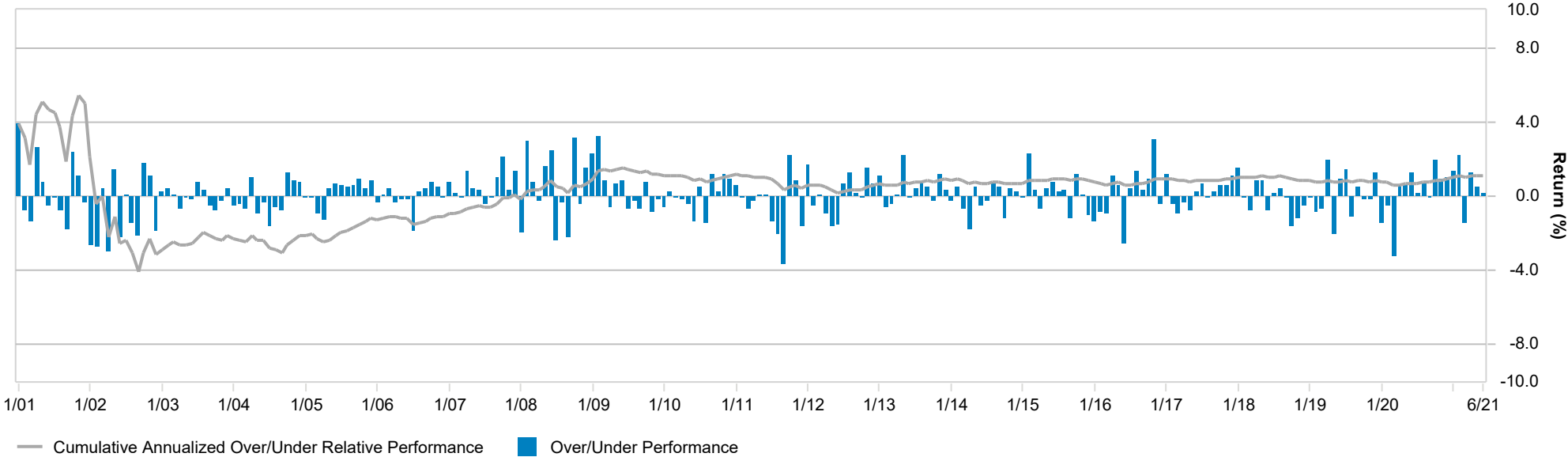
Sector/Quality Allocation As of 03/31/2021



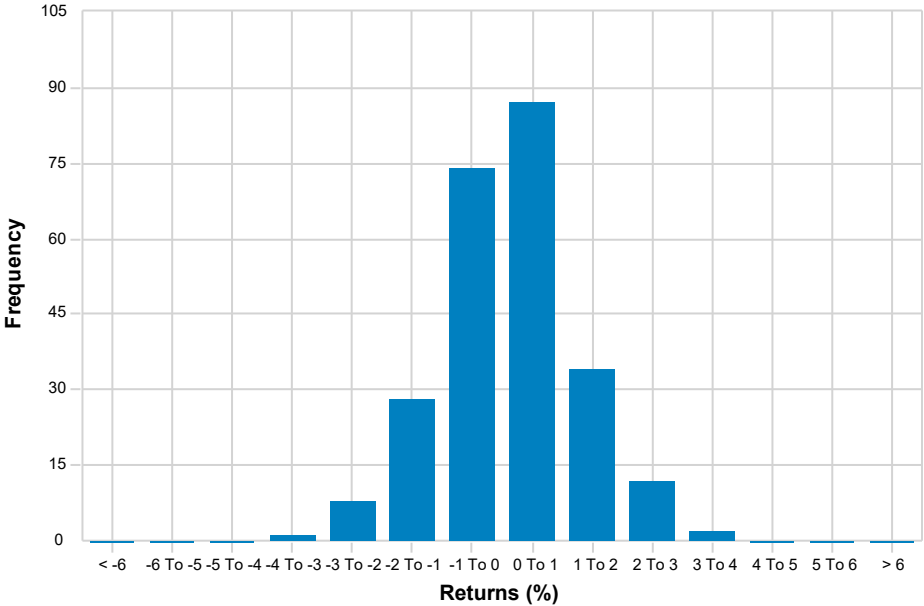
Statistics provided by Lipper. Most recent available data shown.



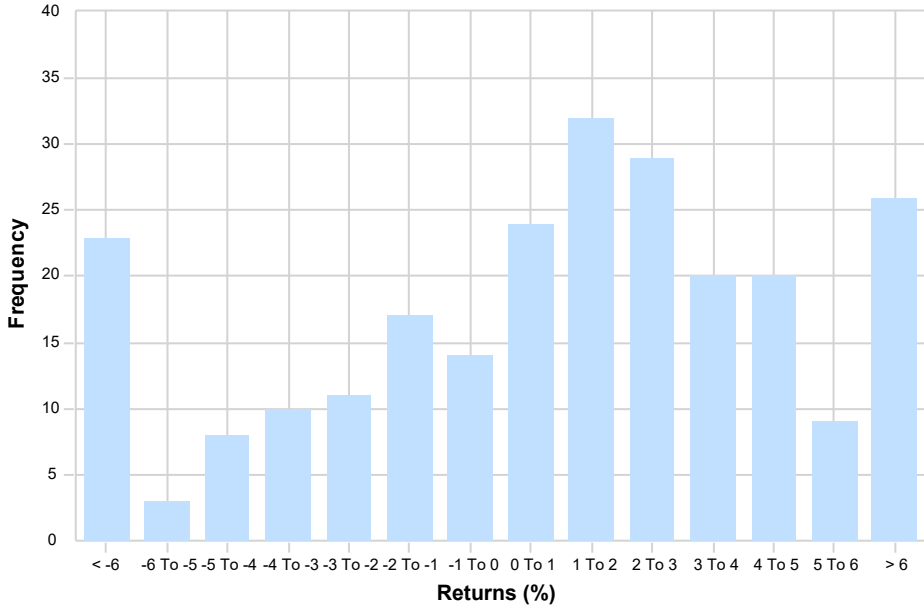
Relative Performance



Distribution of Active Returns



Distribution of Returns



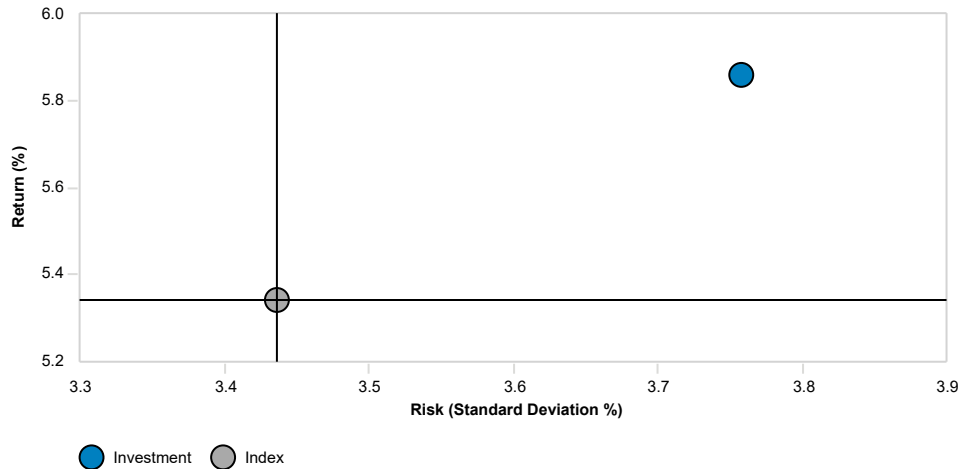
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.86 | 3.76 | 1.18 | 108.60 | 11 | 106.44 | 1 |
| Index | 5.34 | 3.44 | 1.17 | 100.00 | 11 | 100.00 | 1 |

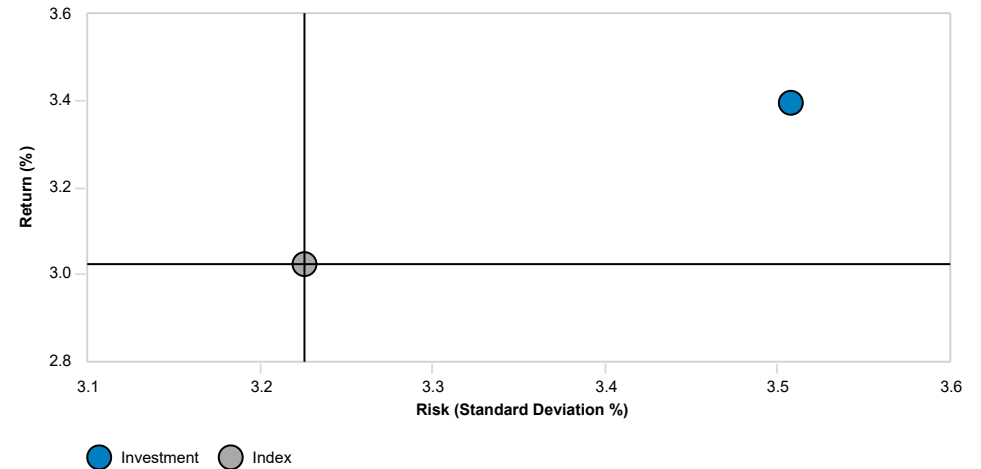
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.40 | 3.51 | 0.64 | 108.28 | 15 | 104.22 | 5 |
| Index | 3.03 | 3.23 | 0.59 | 100.00 | 16 | 100.00 | 4 |

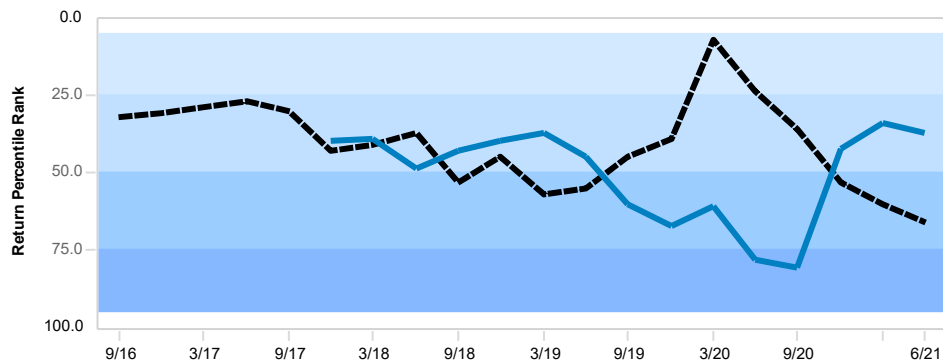
Risk and Return 3 Years



Risk and Return 5 Years

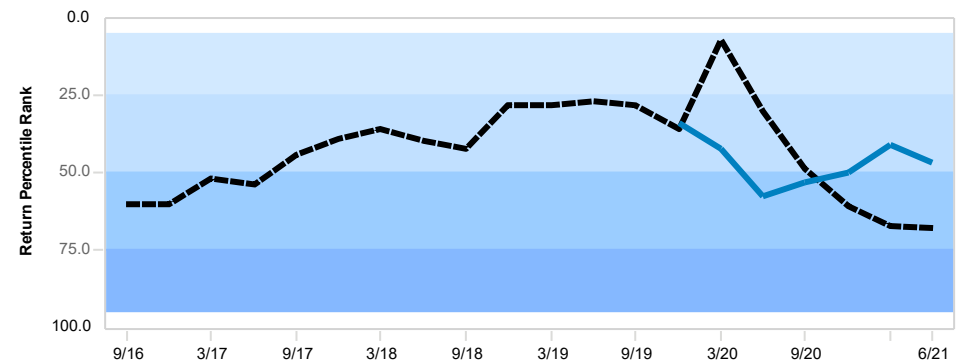


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 15 | 0 (0%) | 10 (67%) | 3 (20%) | 2 (13%) |
| Index | 20 | 2 (10%) | 12 (60%) | 6 (30%) | 0 (0%) |

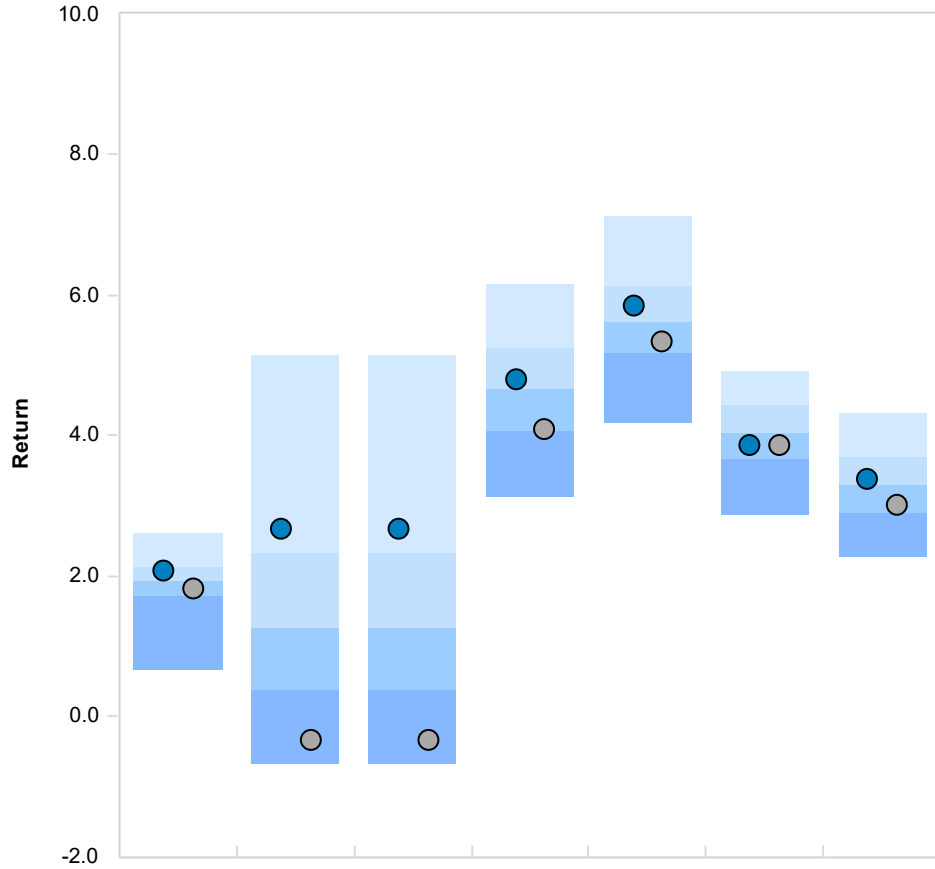
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 7 | 0 (0%) | 5 (71%) | 2 (29%) | 0 (0%) |
| Index | 20 | 1 (5%) | 12 (60%) | 7 (35%) | 0 (0%) |

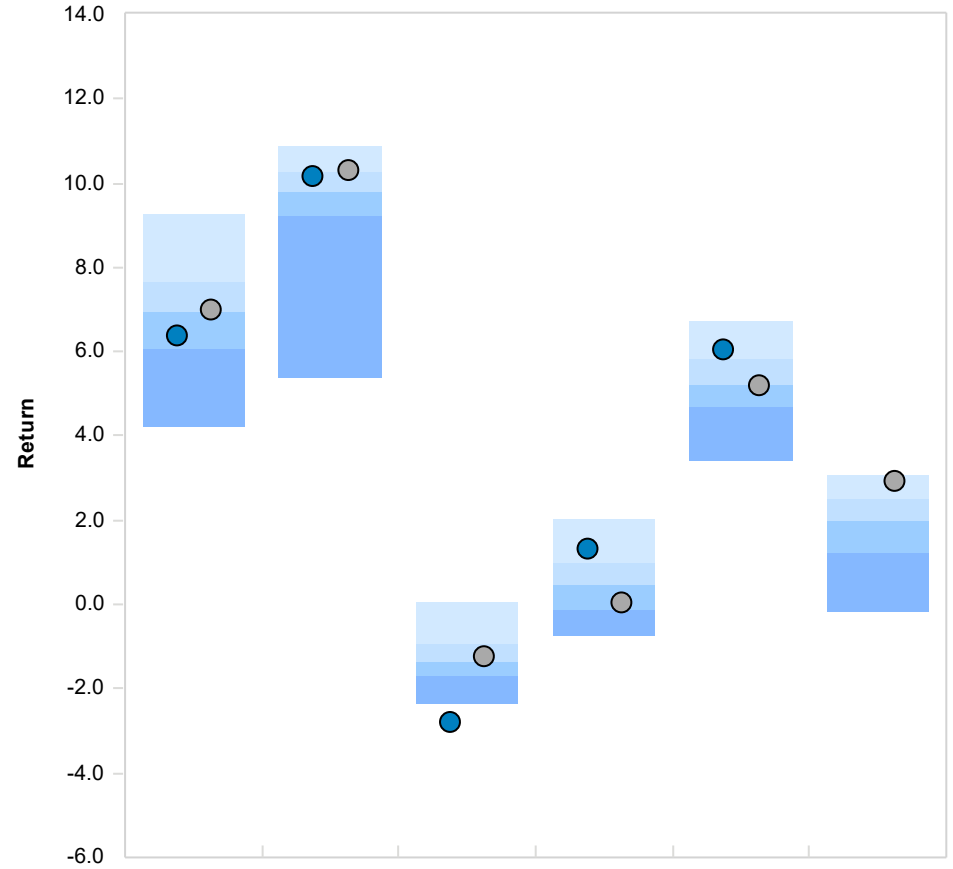


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ● Investment | 2.09 (31) | 2.68 (19) | 2.68 (19) | 4.79 (42) | 5.86 (37) | 3.87 (62) | 3.40 (47) |
| ● Index | 1.83 (62) | -0.34 (88) | -0.34 (88) | 4.10 (74) | 5.34 (66) | 3.88 (61) | 3.03 (68) |
| Median | 1.93 | 1.25 | 1.25 | 4.66 | 5.62 | 4.04 | 3.31 |

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 6.38 (69) | 10.15 (33) | -2.79 (99) | 1.32 (16) | 6.07 (19) | N/A |
| ● Index | 6.98 (50) | 10.30 (24) | -1.22 (41) | 0.07 (64) | 5.19 (51) | 2.94 (9) |
| Median | 6.96 | 9.81 | -1.34 | 0.48 | 5.21 | 1.98 |

Comparative Performance

| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.36 (18) | 1.40 (48) | 1.58 (24) | 3.94 (75) | 0.74 (47) | 0.01 (73) |
| Index | -3.38 (74) | 0.67 (88) | 0.62 (88) | 2.90 (91) | 3.15 (16) | 0.18 (51) |
| Median | -3.04 | 1.36 | 1.19 | 4.94 | 0.55 | 0.18 |



Fund Information

| | | | |
|----------------------|--|---------------------|--|
| Fund Name : | JPMorgan Trust II: JPMorgan Core Plus Bond Fund; Class R6 Shares | Portfolio Assets : | \$16,894 Million |
| Fund Family : | JPMorgan Funds | Portfolio Manager : | Team Managed |
| Ticker : | JCPUX | PM Tenure : | |
| Inception Date : | 02/22/2005 | Fund Style : | IM U.S. Broad Market Core+ Fixed Income (MF) |
| Fund Assets : | \$10,733 Million | Style Benchmark : | Bloomberg Barclays U.S. Aggregate |
| Portfolio Turnover : | 69% | | |

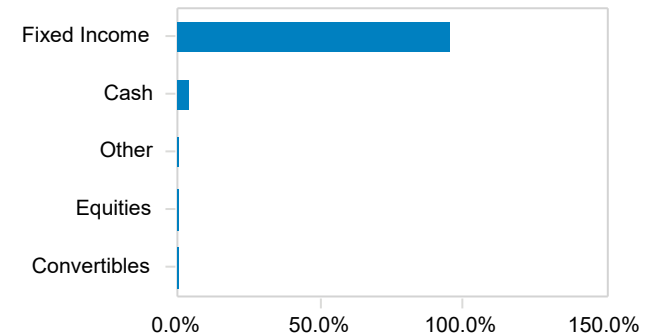
Fund Characteristics As of 03/31/2021

| | |
|---------------------|------------|
| Avg. Coupon | N/A |
| Nominal Maturity | N/A |
| Effective Maturity | 7.55 Years |
| Duration | 5.92 Years |
| SEC 30 Day Yield | 4.6 |
| Avg. Credit Quality | AA |

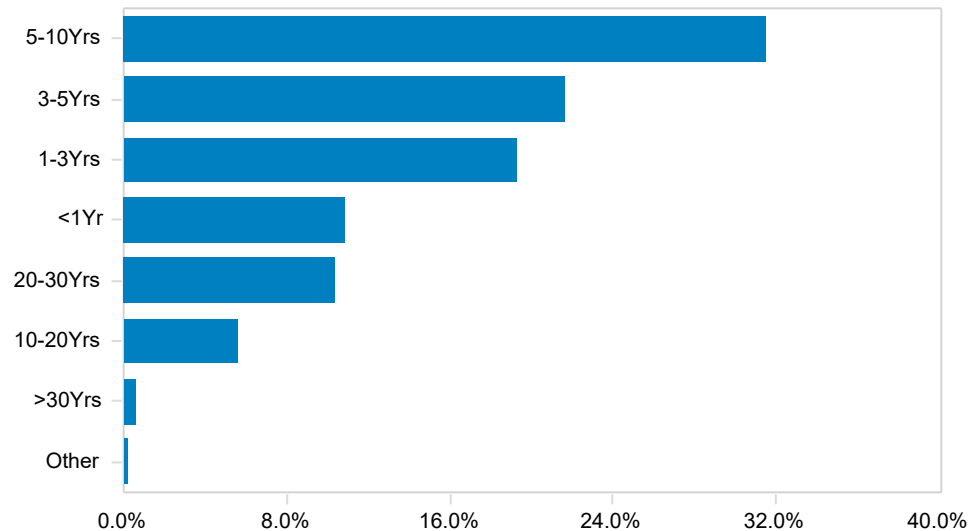
Top Ten Securities As of 03/31/2021

| | |
|---------------------------------|--------|
| GNMA and Other Mtg Backed | 38.8 % |
| Corporate Notes/Bonds | 33.4 % |
| Treasury Notes/Bonds | 14.3 % |
| Asset Backed Securities | 7.6 % |
| Government Agency Securities | 0.9 % |
| Fgn. Currency Denominated Bonds | 0.8 % |

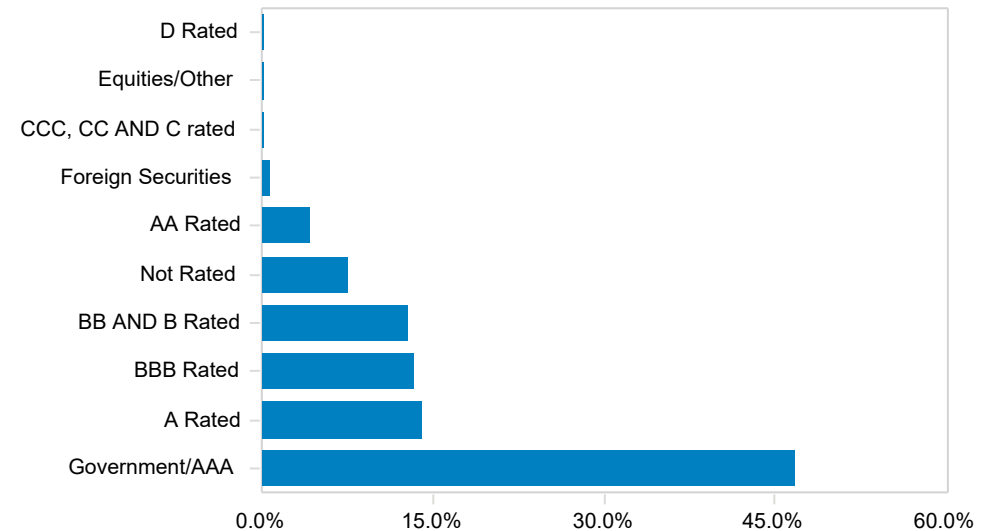
Asset Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021



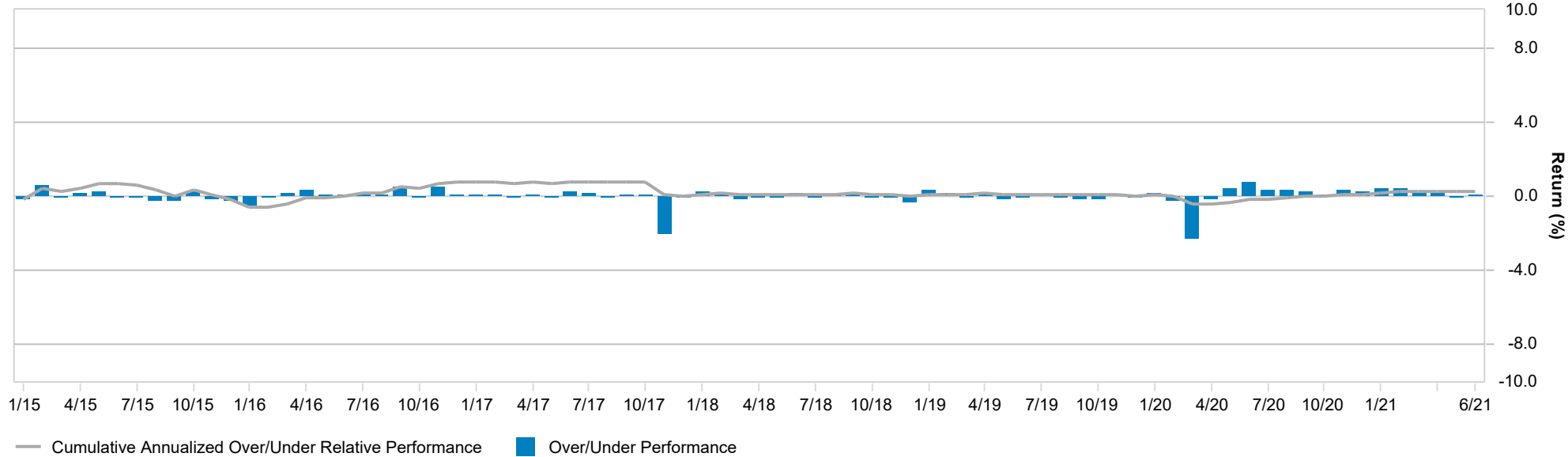
Sector/Quality Allocation As of 03/31/2021



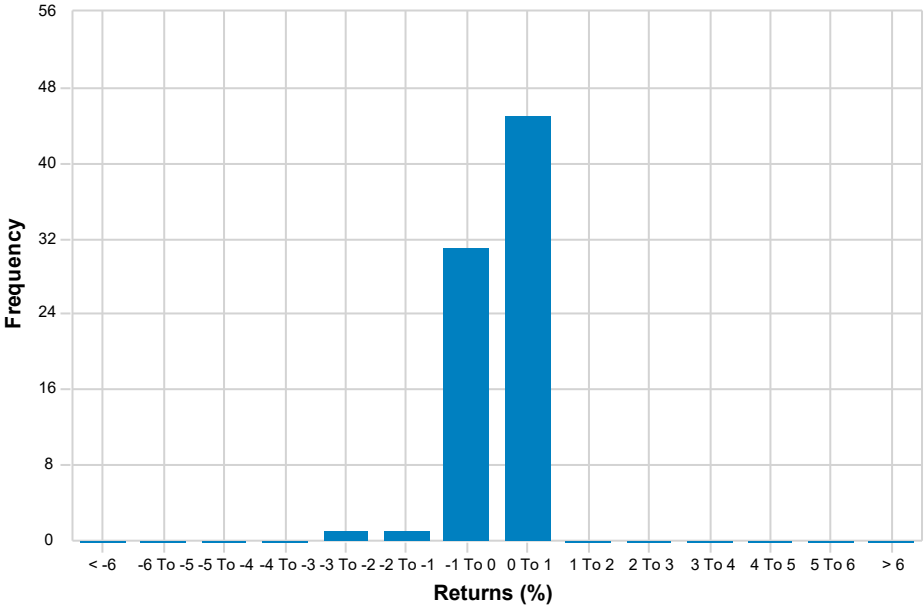
Statistics provided by Lipper. Most recent available data shown.



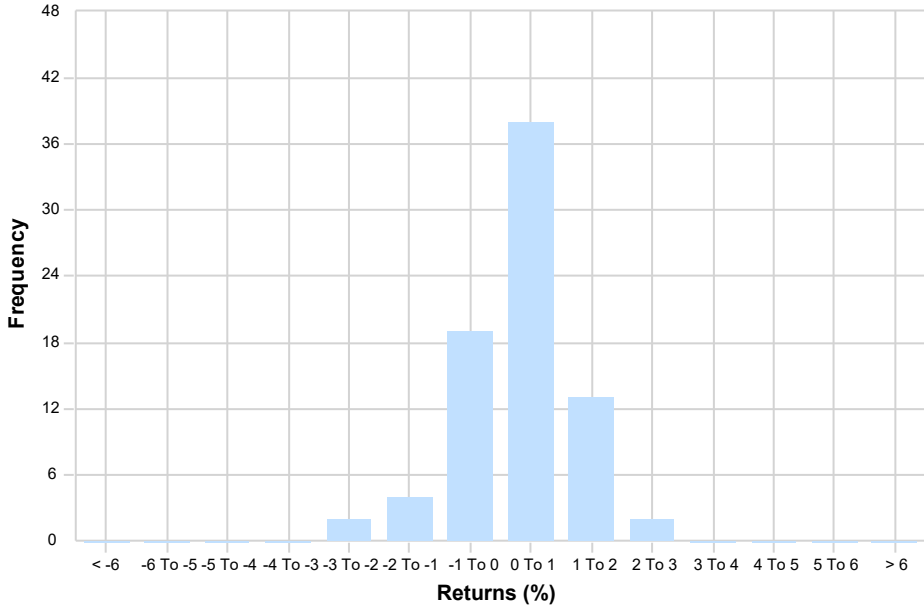
Relative Performance



Distribution of Active Returns



Distribution of Returns



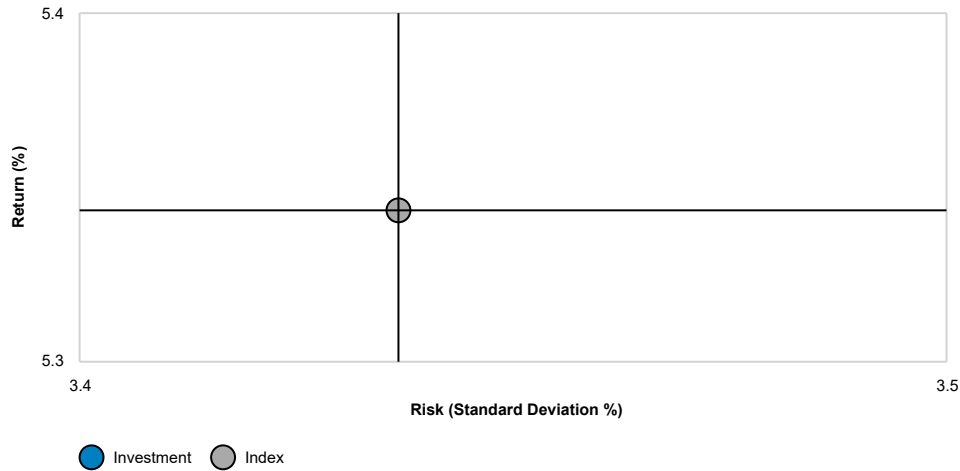
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 5.34 | 3.44 | 1.17 | 100.00 | 11 | 100.00 | 1 |

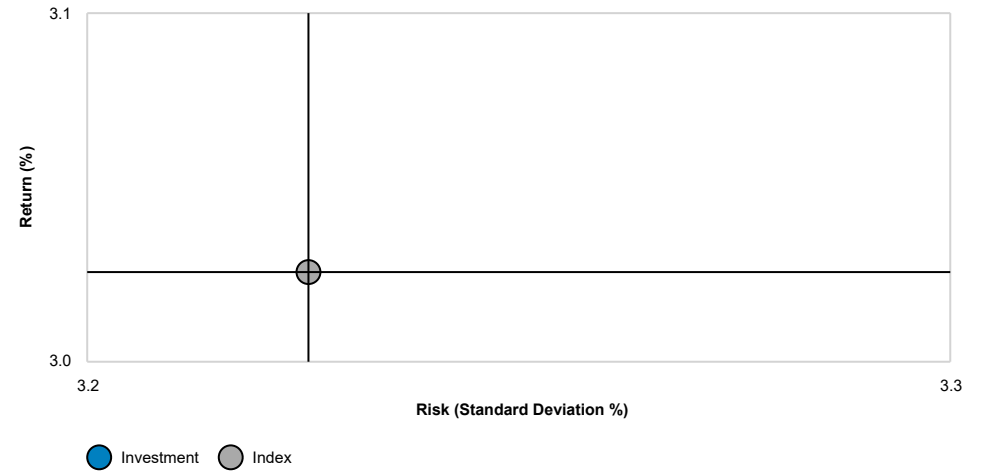
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 3.03 | 3.23 | 0.59 | 100.00 | 16 | 100.00 | 4 |

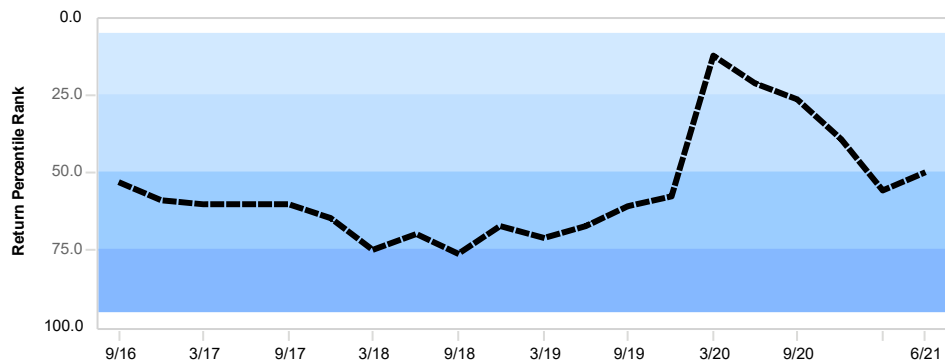
Risk and Return 3 Years



Risk and Return 5 Years

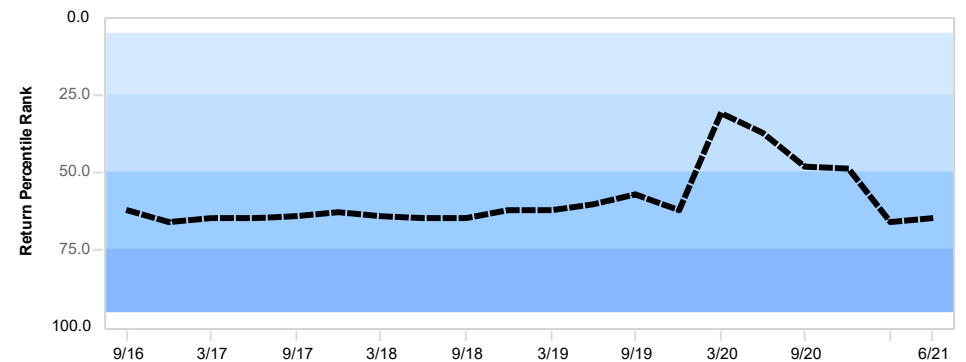


3 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF+MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 2 (10%) | 3 (15%) | 14 (70%) | 1 (5%) |

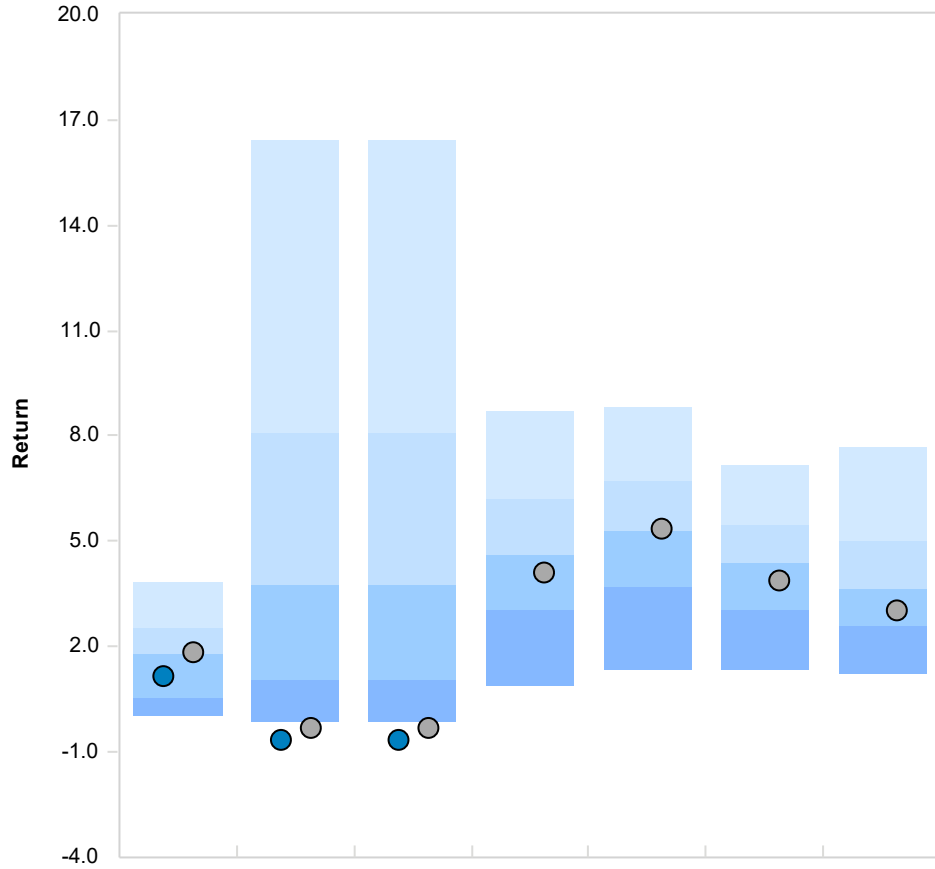
5 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF+MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 4 (20%) | 16 (80%) | 0 (0%) |

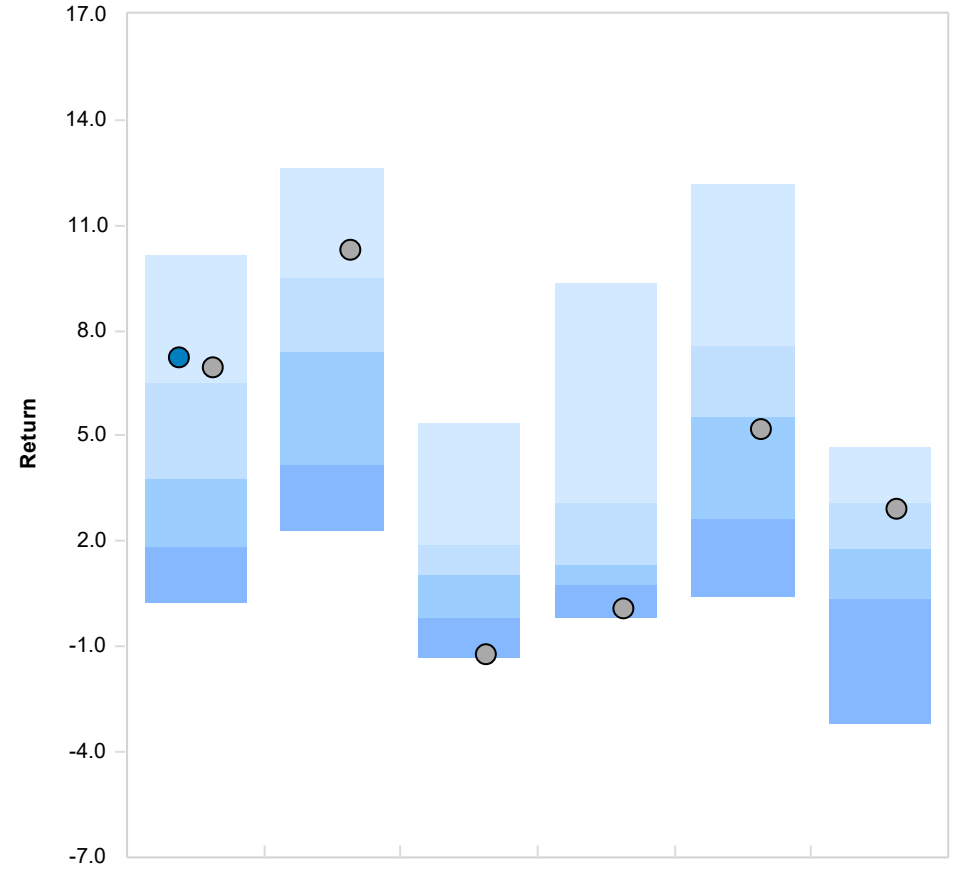


Peer Group Analysis - IM U.S. Fixed Income (SA+CF+MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ● Investment | 1.16 (64) | -0.67 (98) | -0.67 (98) | N/A | N/A | N/A | N/A |
| ● Index | 1.83 (48) | -0.34 (96) | -0.34 (96) | 4.10 (60) | 5.34 (50) | 3.88 (61) | 3.03 (65) |
| Median | 1.77 | 3.75 | 3.75 | 4.62 | 5.30 | 4.39 | 3.67 |

Peer Group Analysis - IM U.S. Fixed Income (SA+CF+MF)



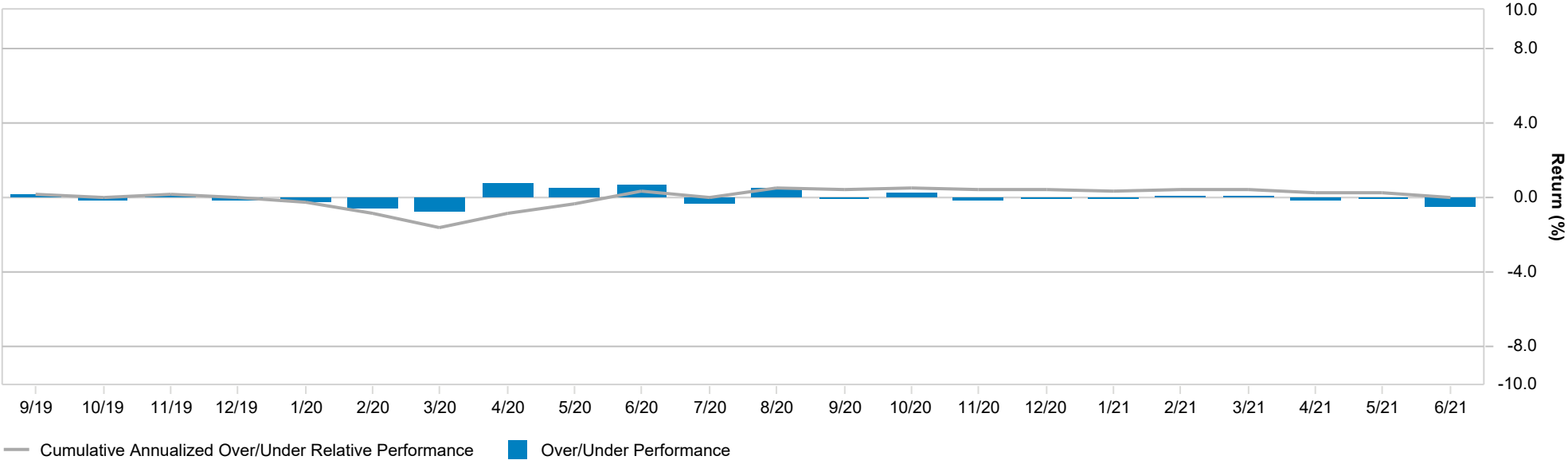
| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 7.27 (19) | N/A | N/A | N/A | N/A | N/A |
| ● Index | 6.98 (22) | 10.30 (18) | -1.22 (94) | 0.07 (93) | 5.19 (55) | 2.94 (30) |
| Median | 3.76 | 7.40 | 1.06 | 1.32 | 5.55 | 1.79 |

Comparative Performance

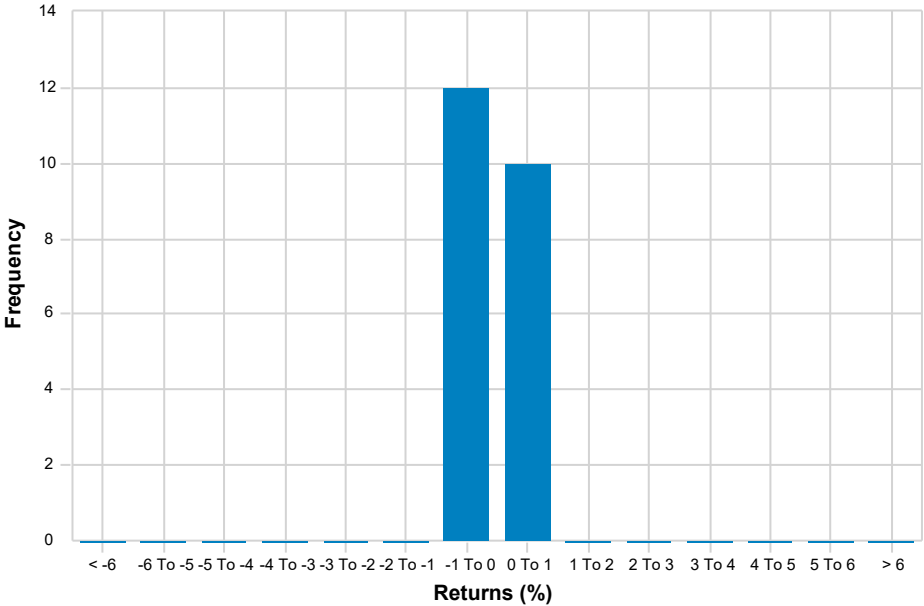
| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.28 (91) | 0.79 (70) | 0.73 (73) | 4.88 (38) | 1.51 (15) | 0.03 (95) |
| Index | -3.38 (92) | 0.67 (73) | 0.62 (76) | 2.90 (57) | 3.15 (7) | 0.18 (92) |
| Median | 0.01 | 1.75 | 1.38 | 3.46 | -0.74 | 0.64 |



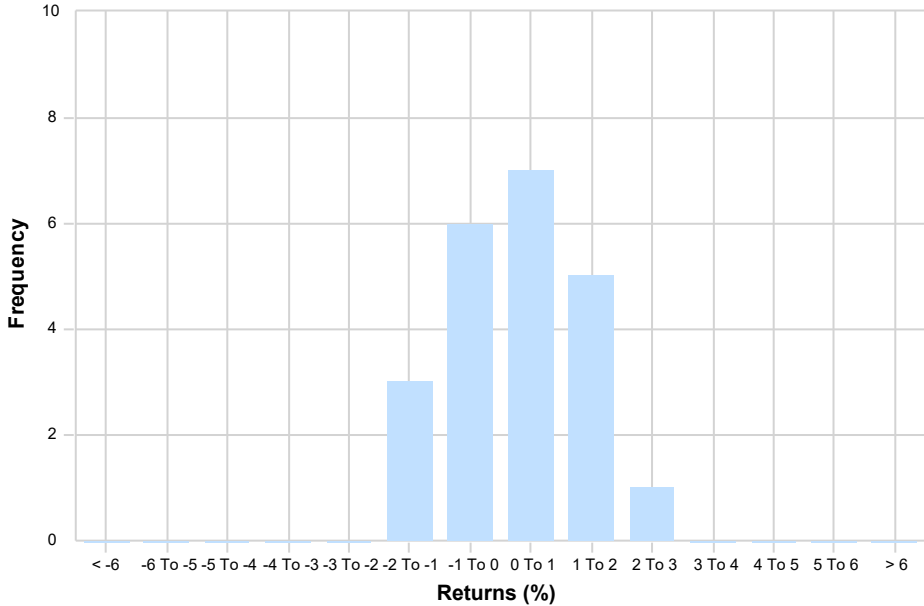
Relative Performance



Distribution of Active Returns



Distribution of Returns



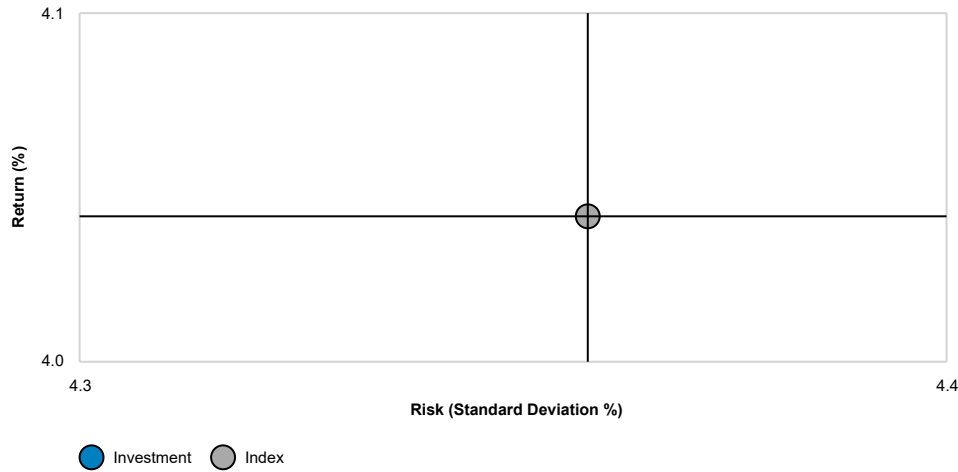
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 4.04 | 4.36 | 0.63 | 100.00 | 10 | 100.00 | 2 |

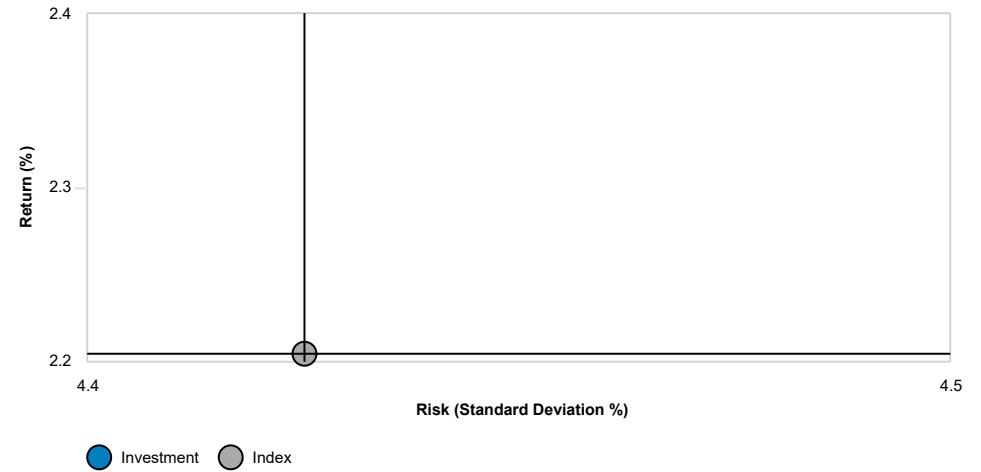
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 2.20 | 4.43 | 0.25 | 100.00 | 16 | 100.00 | 4 |

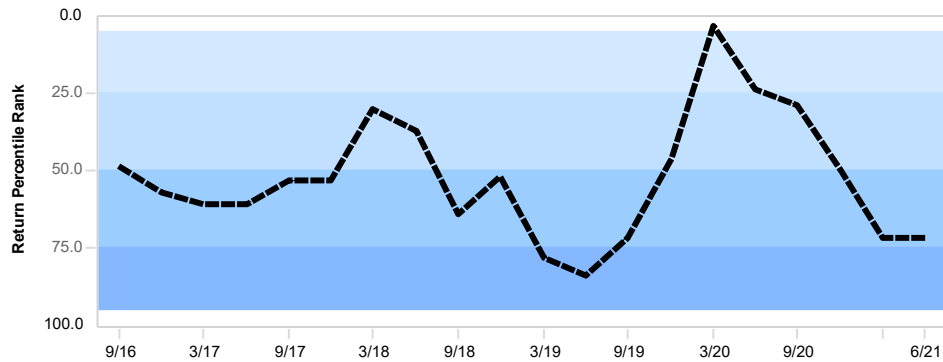
Risk and Return 3 Years



Risk and Return 5 Years

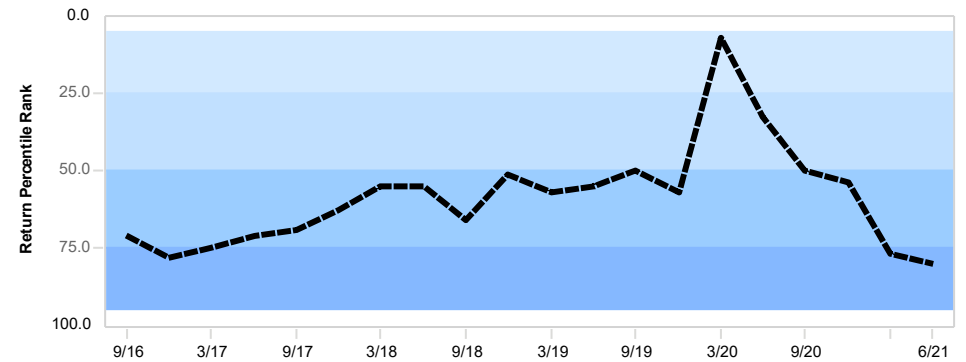


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 2 (10%) | 6 (30%) | 10 (50%) | 2 (10%) |

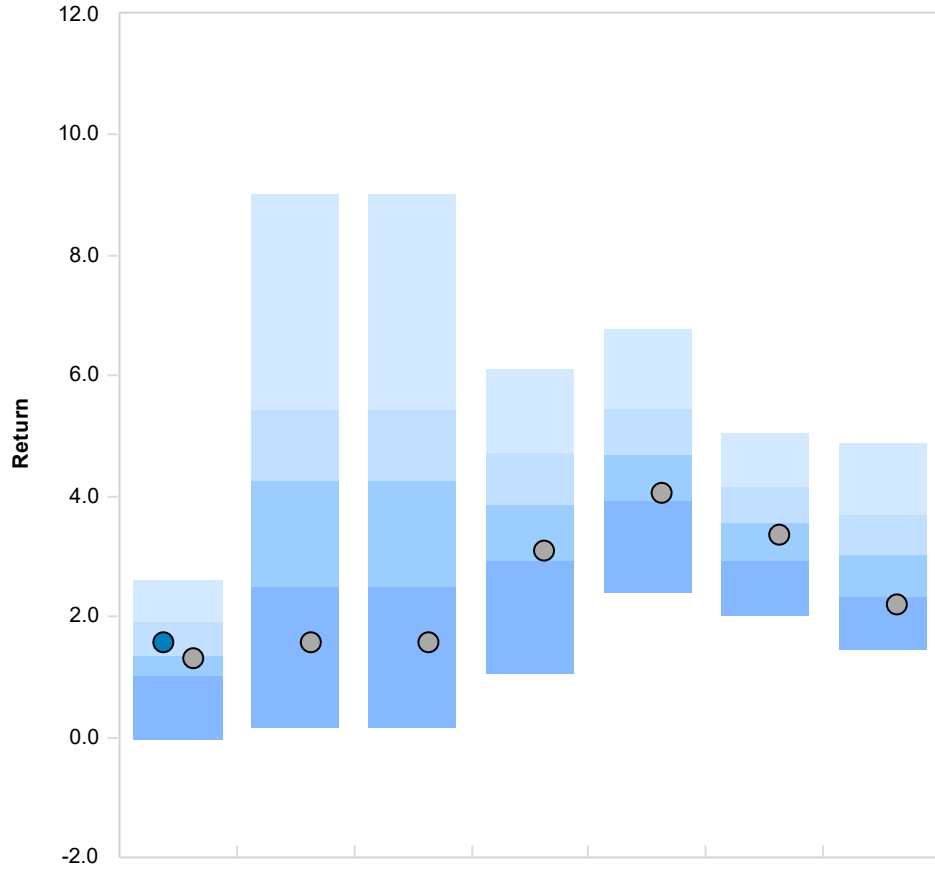
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 1 (5%) | 3 (15%) | 13 (65%) | 3 (15%) |

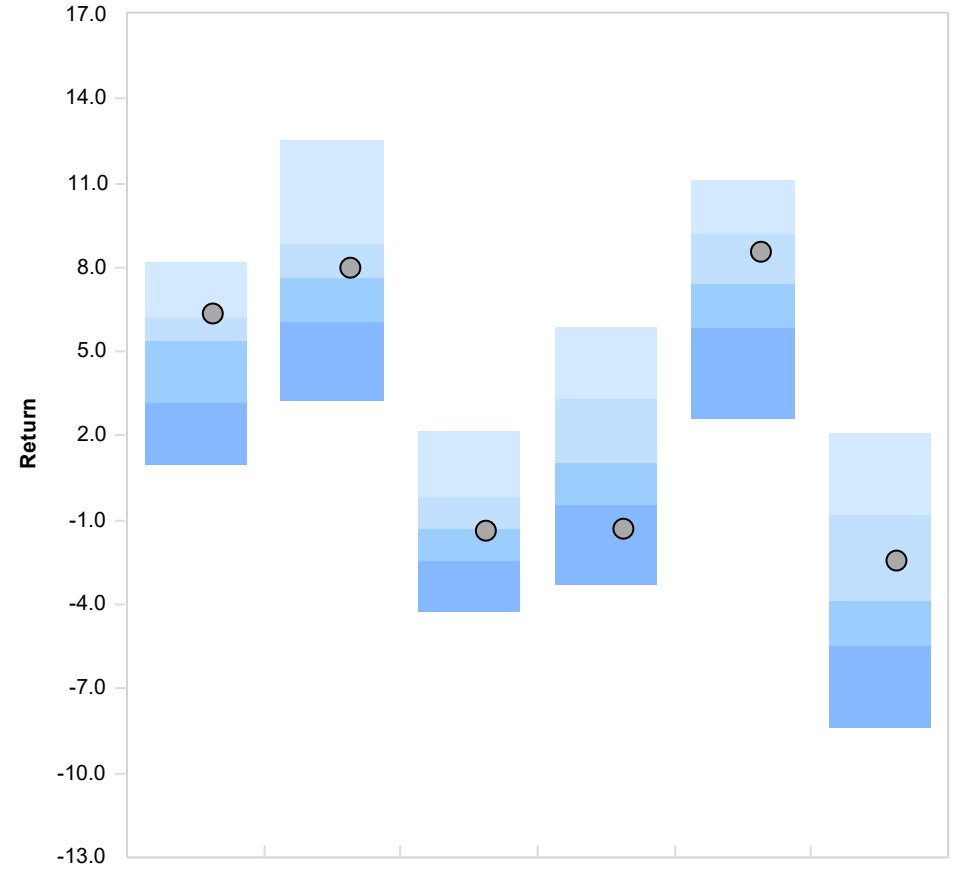


Peer Group Analysis - IM Global Fixed Income (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investment | 1.59 (33) | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 1.31 (53) | 1.57 (86) | 1.57 (86) | 3.09 (72) | 4.04 (72) | 3.36 (60) | 2.20 (80) |
| Median | 1.33 | 4.25 | 4.25 | 3.87 | 4.68 | 3.55 | 3.01 |

Peer Group Analysis - IM Global Fixed Income (MF)



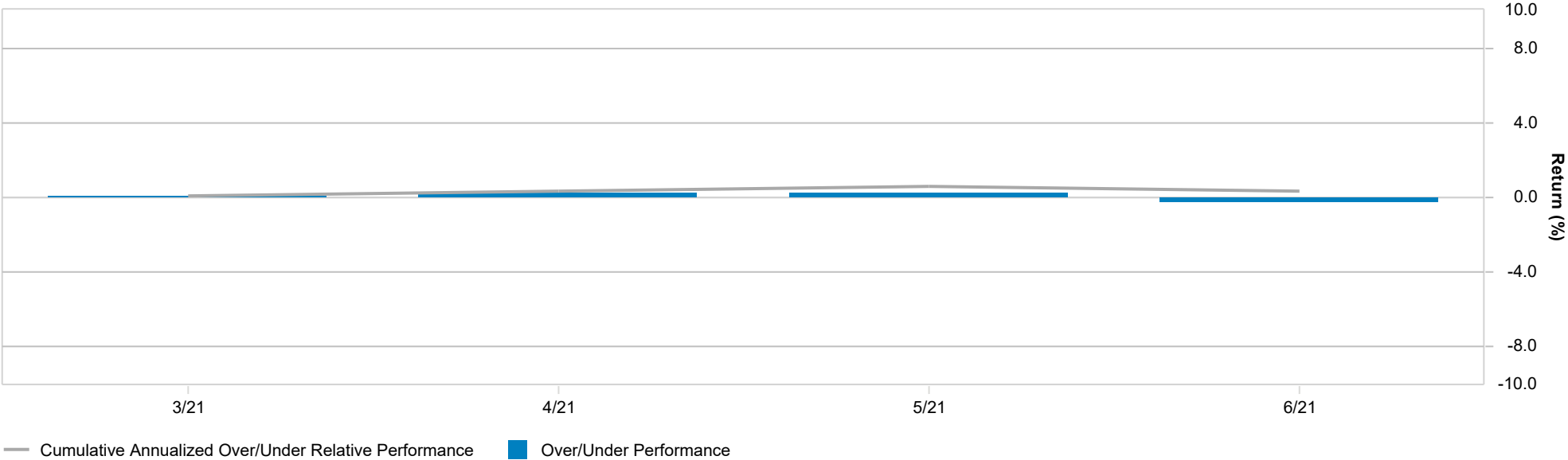
| | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 |
|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 6.34 (22) | 7.97 (40) | -1.38 (54) | -1.29 (90) | 8.56 (32) | -2.44 (32) |
| Median | 5.39 | 7.65 | -1.29 | 1.02 | 7.42 | -3.85 |

Comparative Performance

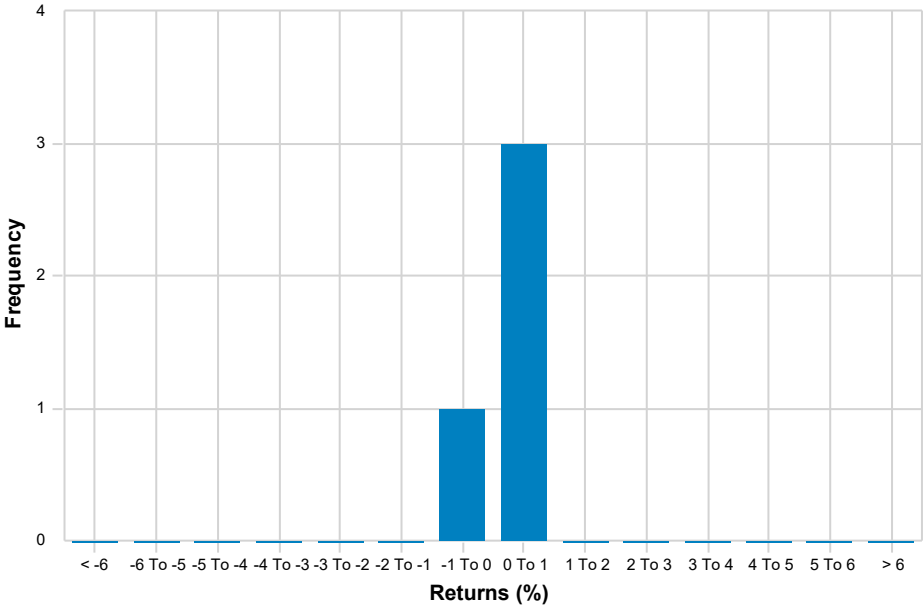
| | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | -4.77 (89) | 2.68 (69) | 2.53 (48) | 3.20 (90) | 0.28 (4) | 0.23 (70) |
| Median | -3.20 | 3.63 | 2.41 | 5.53 | -3.19 | 0.73 |



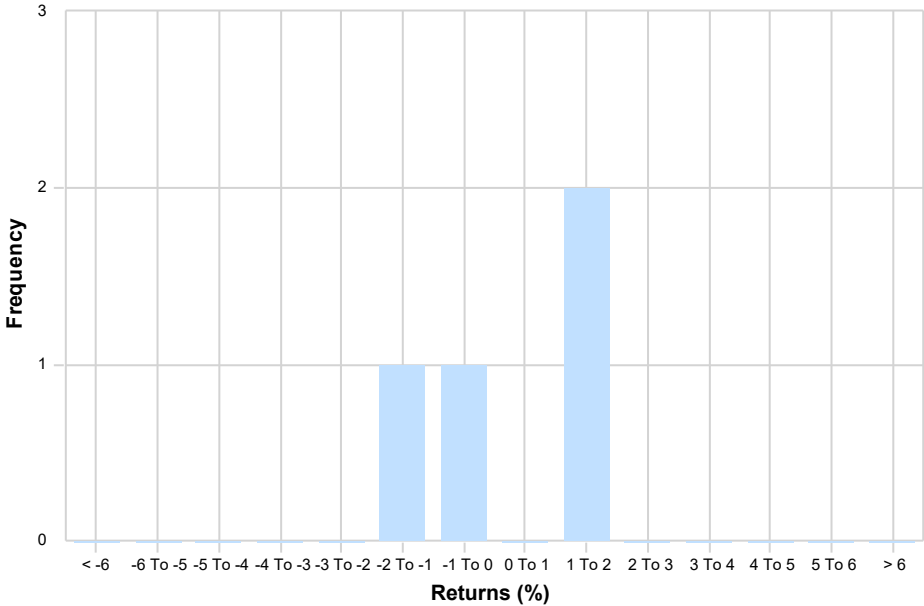
Relative Performance



Distribution of Active Returns



Distribution of Returns



| | |
|---------------------------------------|---|
| Active Return | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period. |
| Alpha | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market. |
| Beta | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk. |
| Consistency | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance. |
| Distributed to Paid In (DPI) | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| Down Market Capture | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance |
| Downside Risk | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product. |
| Excess Return | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period. |
| Excess Risk | - A measure of the standard deviation of a portfolio's performance relative to the risk free return. |
| Information Ratio | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio. |
| Public Market Equivalent (PME) | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index. |
| R-Squared | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as 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 an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance. |
| Standard Deviation | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period. |
| Total Value to Paid In (TVPI) | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life |
| Tracking Error | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark. |
| Treynor Ratio | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| Up Market Capture | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance. |



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