MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, December 1, 2022 10:00 a.m.
MWRA, 2 Griffin Way
Chelsea, MA 02150

Item 1 10:00 a.m. Meeting called to order

NEW BUSINESS

	NEPC	
2-13	a)	Monthly Performance Report 10/31/2022
14-48	b)	Small Cap Value RFP Responses

The Board reserves the right to consider items on the agenda out of order. The listing of items is those reasonably anticipated by the Chair to be discussed received at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to, or in lieu of discussion in Executive Session.

Date of next scheduled Retirement Board meeting is Thursday, December 15, 2022, 10:00 a.m., Chelsea

MONTHLY PERFORMANCE REPORT

MWRA EMPLOYEES’ RETIREMENT SYSTEM

OCTOBER 31, 2022

GOALS & OBJECTIVES

Investment Return Objective

"Its primary goal is to provide promised benefits to participants and beneficiaries of the MWRA Employees' Retirement system. Plan assets should be equal to or greater than the present value of the projected benefit obligations ("fully funded"). When Plan assets are less than the present value of projected benefit obligations, a schedule will be established and a plan will be in place to meet a fully funded status. When achieving return objectives required to fully fund the system, the Board is intent on controlling risk. Consistency of returns and risk of loss are primary considerations. The Board has also determined that the annual performance of plan assets should not vary substantially from returns achieved by other public pension funds with similar goals and objectives."

Return Expectations

The investment growth should be maintained in such a manner that the minimum nominal rate of return does not cause a negative real rate of return over a full market cycle:

- **Time Horizon:** Return assumptions will be based on a ten-year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that manager may be reevaluated at any time.
- **Liquidity Needs:** Presently contributions exceed plan withdrawals to provide benefits, payouts, and/or plan expenses. Portfolio liquidity will be managed based on the cash flow needs of the System.
- **Regulatory Considerations:** Assets of this Fund shall be invested in a manner consistent with the fiduciary standards established under Code of Massachusetts Regulations 840 ("840 CMR"). The Board shall also use as precedent the Employee Retirement Income Security Act (ERISA).

EXECUTIVE SUMMARY

	Market Value ($)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Composite	**625,487,975**	**2.5**	**-13.7**	**-12.6**	**4.6**	**4.9**	**6.6**
Allocation Index		*2.5*	*-12.4*	*-11.2*	*5.2*	*5.3*	*6.9*
Policy Index		*3.0*	*-12.9*	*-11.2*	*5.8*	*5.9*	*7.0*

20 Years As of October 31, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	**7.3**	**8.4**	**0.7**	**1.1**
Allocation Index	*6.6*	*7.9*	*0.7*	*1.0*
Policy Index	*7.1*	*8.5*	*0.7*	*1.0*

Performance

- The Composite had a preliminary return of 2.5% (net) for the month, matching the Allocation Index (2.5%) and trailing the Policy Index (3.0%).
- Equities sharply rebounded in October despite tighter monetary conditions in the face of persisting inflationary pressures. U.S. equities outperformed with the S&P 500 Index posting gains of 8.1%; the MSCI ACWI ex U.S. Index was up 3%. Value stocks maintained their lead over growth equities with the Russell 1000 Value and Growth indexes up 10.3% and 5.8%, respectively. The portfolio's Domestic Equity composite was up 8.1% (net) and the Non-US Equity composite returned 2.2% (net).
- Within fixed income, higher inflation pressured developed market government yields higher. In the U.S., one- and 10-year Treasury yields increased 85 basis points and 28 basis points, respectively. High-yield assets outperformed as tighter credit spreads offset higher rates. The Fixed Income composite was fell -0.8% (net) for the month while the Bloomberg Agg and the Bloomberg US HY returned -1.3% and 2.6% respectively.
- This brings the total plan return for the trailing one-year period to –12.6% (net), while both Allocation Index and Policy Index returned -11.2%.

Returns for 20 years Risk/Return and Statistics Summary are gross of fees.
Since inception return is 8.4% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

MWRA Employees' Retirement System

October 31, 2022

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**625,487,975**	**100.0**	**100.0**	**2.5**	**-13.7**	**-12.6**	**4.6**	**4.9**	**6.6**	**6.6**	**Jan-86**
Allocation Index				*2.5*	*-12.4*	*-11.2*	*5.2*	*5.3*	*6.9*		
Policy Index				*3.0*	*-12.9*	*-11.2*	*5.8*	*5.9*	*7.0*		
Total Balanced	**4,765,071**	**0.8**	**0.0**	**2.1**	**-12.2**	**-9.9**	**6.2**	**4.2**	**4.4**	**4.4**	**Dec-10**
PRIT Core Fund	4,765,071	0.8		2.1	-13.2	-10.9	6.4	6.4	7.9	6.7	Apr-99
60% S&P 500 / 40% Bloomberg Aggregate				*4.3*	*-16.6*	*-14.7*	*4.8*	*6.3*	*8.1*	*5.9*	
Total Domestic Equity	**190,864,135**	**30.5**	**31.0**	**8.1**	**-18.8**	**-17.3**	**8.6**	**9.6**	**11.8**	**7.2**	**May-99**
Russell 3000 Index				*8.2*	*-18.4*	*-16.5*	*9.8*	*9.9*	*12.5*	*6.9*	
Large Cap	**146,815,033**	**23.5**	**24.0**	**7.5**	**-19.6**	**-17.5**	**8.8**	**10.5**	**12.2**	**12.0**	**Dec-10**
Rhumbline Advisors S&P 500 Index Fund	60,329,537	9.6	10.0	8.1	-17.7	-14.6	10.2	10.4	12.7	8.6	Apr-97
S&P 500 Index				*8.1*	*-17.7*	*-14.6*	*10.2*	*10.4*	*12.8*	*8.6*	
Coho Relative Value Equity	48,111,455	7.7	7.0	9.6	-5.5	-1.0	10.1	10.4		10.7	Mar-16
Russell 1000 Value Index				*10.3*	*-9.3*	*-7.0*	*7.3*	*7.2*	*10.3*	*10.1*	
Polen Focused Growth	38,374,041	6.1	7.0	4.3	-35.2	-35.9	4.7	10.3		11.9	Feb-16
Russell 1000 Growth Index				*5.8*	*-26.6*	*-24.6*	*11.7*	*12.6*	*14.7*	*15.0*	
Small Cap	**44,049,102**	**7.0**	**7.0**	**10.2**	**-16.0**	**-16.6**	**7.8**	**7.3**	**10.8**	**10.9**	**Dec-10**
Boston Partners Small Cap Value	22,681,867	3.6	3.5	11.8	-9.7	-9.5	7.3	5.3	9.0	10.1	Feb-97
Russell 2000 Value Index				*12.6*	*-11.2*	*-10.7*	*8.1*	*5.3*	*9.4*	*8.7*	
Loomis Sayles Small Cap Growth	21,367,235	3.4	3.5	8.5	-22.1	-23.4	7.6	8.6	12.2	6.6	Jan-97
Russell 2000 Growth Index				*9.5*	*-22.6*	*-26.0*	*5.1*	*5.2*	*10.1*	*6.6*	
Total Non-US Equity	**92,004,805**	**14.7**	**19.0**	**2.2**	**-29.8**	**-31.7**	**-4.6**	**-2.4**	**2.7**	**3.2**	**Mar-99**
International Equity	**60,485,751**	**9.7**	**12.0**	**4.8**	**-28.0**	**-30.0**	**-2.9**	**-0.8**	**3.7**	**2.5**	**Sep-05**
SEG Baxter Street	26,216,666	4.2	5.0	6.1	-27.5	-29.6	-3.4	0.7		4.4	May-16
MSCI AC World ex USA (Net)				*3.0*	*-24.3*	*-24.7*	*-1.7*	*-0.6*	*3.3*	*3.2*	
Schroder International Alpha Trust Class 1	23,095,694	3.7	4.0	5.5	-26.8	-27.2	2.0	2.0	5.4	4.9	Mar-12
MSCI AC World ex USA (Net)				*3.0*	*-24.3*	*-24.7*	*-1.7*	*-0.6*	*3.3*	*2.9*	
Baillie Gifford International Growth Fund Class K	11,173,391	1.8	3.0	0.7	-41.6	-45.9				-19.3	Oct-20
MSCI AC World ex USA (Net)				*3.0*	*-24.3*	*-24.7*	*-1.7*	*-0.6*	*3.3*	*-2.2*	
Emerging Markets Equity	**31,519,054**	**5.0**	**7.0**	**-2.5**	**-33.1**	**-34.3**				**-24.4**	**Mar-21**
Axiom Emerging Markets Trust Class 2	14,853,298	2.4	7.0	-1.9	-36.0	-37.5				-26.6	Mar-21
MSCI Emerging Markets (Net)				*-3.1*	*-29.4*	*-31.0*	*-4.4*	*-3.1*	*0.8*	*-21.8*	
ABS Emerging Markets MA Fund	16,665,756	2.7		-3.0	-30.2					-28.8	Dec-21
MSCI Emerging Markets (Net)				*-3.1*	*-29.4*	*-31.0*	*-4.4*	*-3.1*	*0.8*	*-28.1*	

Since inception return is 8.2% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.
In November 2019, Loomis sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to the transition to the CIT investment vehicle is linked to mutual fun performance history.
Preliminary performance is subject to change once finalized.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	**129,639,776**	**20.7**	**20.0**	**-0.8**	**-13.5**	**-13.4**	**-1.4**	**0.7**	**2.3**	**5.5**	**Mar-99**
Garcia Hamilton Fixed Income Aggregate	33,368,382	5.3	6.0	-1.7	-14.2	-14.3	-3.4			-0.4	Apr-18
Blmbg. U.S. Aggregate Index				*-1.3*	*-15.7*	*-15.7*	*-3.8*	*-0.5*	*0.7*	*-0.3*	
Lord Abbett Core Fixed Income	34,214,146	5.5	4.0	-1.3	-15.8	-15.7	-3.3			-0.2	Apr-18
Blmbg. U.S. Aggregate Index				*-1.3*	*-15.7*	*-15.7*	*-3.8*	*-0.5*	*0.7*	*-0.3*	
Loomis Sayles Multisector Full Discretion Trust	48,260,770	7.7	8.0	-0.4	-15.1	-15.2	-0.9	1.1	3.0	6.7	Mar-99
Blmbg. U.S. Aggregate Index				*-1.3*	*-15.7*	*-15.7*	*-3.8*	*-0.5*	*0.7*	*3.7*	
Blmbg. U.S. Corp: High Yield Index				*2.6*	*-12.5*	*-11.8*	*0.3*	*2.0*	*4.1*	*6.0*	
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	13,742,877	2.2	2.0	1.0	-3.7	-3.3	2.1			1.9	Aug-19
Credit Suisse Leveraged Loan				*0.8*	*-2.5*	*-2.0*	*2.6*	*3.0*	*3.7*	*2.3*	
Invesco Mortgage Recovery Loans Feeder Fund	53,601	0.0		0.0	-0.3	-0.3	-1.9	3.7	5.4	10.1	Apr-10
Blmbg. U.S. Aggregate Index				*-1.3*	*-15.7*	*-15.7*	*-3.8*	*-0.5*	*0.7*	*1.9*	
Total Hedge Fund	**41,792,144**	**6.7**	**6.0**	**0.3**	**-3.5**	**-3.9**	**4.6**	**3.6**	**3.9**	**3.3**	**Oct-06**
PRIM Portfolio Completion Strategies	14,837,412	2.4		0.2	-3.3	-2.7	2.9	3.0	4.3	3.6	Oct-06
Corbin Pinehurst Partners	12,480,898	2.0		0.8	-11.6	-14.3	4.3			4.2	Nov-18
HFRI Fund of Funds Composite Index				*0.9*	*-5.9*	*-7.0*	*4.3*	*3.1*	*3.6*	*4.1*	
UBS Neutral Alpha Strategies	13,743,144	2.2		0.1	4.1	5.2	7.4			6.4	Nov-18
HFRI Fund of Funds Composite Index				*0.9*	*-5.9*	*-7.0*	*4.3*	*3.1*	*3.6*	*4.1*	
Entrust Peru Wind Down	730,690	0.1		-0.1	-1.9	-0.9	-2.2			-3.2	Dec-17
HFRI Fund of Funds Composite Index				*0.9*	*-5.9*	*-7.0*	*4.3*	*3.1*	*3.6*	*3.1*	
Other	**7,151,027**	**1.1**	**0.0**	**0.3**	**0.8**	**0.8**	**0.7**	**1.3**	**0.8**	**0.7**	**Dec-10**
Cash Account	7,151,027	1.1		0.3	0.8	0.8	0.7	1.3	0.8	1.7	Feb-00
90 Day U.S. Treasury Bill				*0.2*	*0.8*	*0.8*	*0.6*	*1.2*	*0.7*	*1.6*	

Importantly, all returns in this report, including those of the private real estate managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.
Preliminary performance is subject to change once finalized.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**72,998,182**	**11.7**	**12.0**	**0.0**	**11.2**	**20.8**	**12.9**	**11.1**	**11.4**	**8.5**	**Apr-99**
NCREIF Property Index				*0.0*	*9.4*	*16.1*	*9.9*	*8.6*	*9.5*	*9.0*	
Morgan Stanley Prime Property ($2.8m commitment in '95)	26,975,346	4.3		0.0	10.2	20.8	11.2	9.6	11.2	9.0	Sep-95
TA Realty Core Property Fund, LP ($15m commitment in '19)	28,645,200	4.6		0.0	15.3	24.9	17.0			15.6	Jun-19
Invesco Mortgage Recovery II ($3M commitment in '15)	942,943	0.2		0.0	-3.8	-3.8	-20.2	-6.2		-1.6	Oct-15
Landmark VI ($2m commitment in '11)	45,198	0.0		0.0	-12.6	3.7	-8.2	-7.7	1.1	2.7	Jul-11
Landmark VIII ($4m commitment in '17)	1,827,480	0.3		0.0	14.9	24.8	18.2	19.4		19.4	Nov-17
StepStone Real Estate Fund II ($2m commitment in '11)	462,324	0.1		0.0	-0.6	-1.6	-3.3	-0.8	4.7	2.2	May-12
Cerberus Institutional Real Estate Partners III ($1.5m commitment in '12)	483,850	0.1		0.0	-19.6	-8.6	16.1	13.2		13.5	May-13
TA Realty Fund X LP ($3.5m commitment in '12)	3,478	0.0		0.0	5.7	4.6	0.3	6.4		8.0	May-13
TerraCap Partners III, LP ($2.6m commitment in '15)	1,365,970	0.2		0.0	5.6	5.0	4.0	5.8		9.1	Jul-15
TerraCap Partners IV, LP ($4m commitment in '17)	3,532,850	0.6		0.0	2.1	13.6	11.2	10.3		10.3	Nov-17
TerraCap Partners V, LP ($8m commitment in '22)	8,713,543	1.4		0.0						3.6	Jun-22
Total Private Equity and Debt	**86,272,835**	**13.8**	**12.0**	**0.0**	**3.8**	**5.9**	**18.7**	**15.8**	**15.1**	**10.5**	**Apr-99**
C|A US All PE				*0.0*	*-2.7*	*2.9*	*19.6*	*16.9*	*15.1*	*13.2*	
NASDAQ W/O Income				*3.9*	*-29.8*	*-29.1*	*9.8*	*10.3*	*13.9*	*6.5*	
PRIM Vintage Year 2008 ($3m commitment in '08)	815,439	0.1		-0.2	1.5	7.8	15.0	15.2	18.6	10.0	Jun-08
PRIM Vintage Year 2009 ($1m commitment in '09)	89,748	0.0		5.8	-7.5	5.9	40.5	33.9	27.0	14.9	Nov-09
PRIM Vintage Year 2010 ($1m commitment in '10)	495,114	0.1		0.0	-37.7	-23.5	24.2	20.6	19.9	11.7	Jun-10
PRIM Vintage Year 2011 ($1.5m commitment in '11)	842,853	0.1		-2.5	-4.1	-0.7	31.5	26.1	22.4	10.2	May-11
PRIM Vintage Year 2012 ($1m commitment in '12)	458,948	0.1		0.3	-30.2	-30.2	12.3	13.1	14.1	-10.0	Jun-12
PRIM Vintage Year 2014 ($2m commitment in '14)	2,245,315	0.4		0.1	1.3	9.0	26.8	26.0		9.0	Jun-14
PRIM Vintage Year 2017 ($2m commitment in '17)	2,502,234	0.4		0.2	2.3	9.2	25.2	18.4		16.4	May-17
PRIM Vintage Year 2020 ($5m commitment in '20)	3,491,778	0.6		0.3	5.8	12.9				18.1	Mar-20
PRIM Vintage Year 2021 ($5m commitment in '21)	2,616,664	0.4		-0.6	-2.2	1.5				0.7	Dec-20
PRIM Vintage Year 2022 ($7.5m commitment in '22)	824,572	0.1		0.2						-5.0	Apr-22
Alcentra European DLF ($5m commitment in '14)	195,385	0.0		0.0	8.2	11.0	23.3	14.0		12.1	Jan-15
Ascent Fund IV-B ($1m commitment in '16)	40,331	0.0		0.0	-14.7	-14.7	-24.5	-20.2		-15.3	Jul-16
Ascent Fund V ($2m commitment in '08)	1,363,534	0.2		0.0	-7.8	-12.4	0.4	-0.8	3.1	4.5	Oct-08
Ascent VI ($3m commitment in '15)	3,482,574	0.6		0.0	3.5	13.0	2.8	4.2		2.5	Dec-15
CVI Credit Value Fund IV A LP ($6m commitment in '17)	5,402,590	0.9		0.0	4.4	6.4	6.7			6.3	Dec-17
Invesco Fund VI ($5m commitment in '13)	1,068,293	0.2		0.0	-21.3	-5.6	31.8	23.6		19.1	Jul-13

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.

MWRA Employees’ Retirement System

October 31, 2022

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kayne Energy Fund VII ($5m commitment in '15)	3,388,589	0.5		0.0	60.7	85.4	-14.2	-10.4		-2.0	Jan-16
Foundry 2007 ($3m commitment in '07)	484,267	0.1		0.0	-3.5	4.5	18.0	5.6	12.7	20.1	Dec-07
Foundry 2010 ($3m commitment in '10)	6,051,790	1.0		0.0	0.6	7.4	32.6	26.1	16.6	14.6	Feb-11
Foundry 2010 Annex ($0.4m commitment in '15)	1,114,610	0.2		0.0	0.0	-0.2	83.6	65.1		43.3	Sep-15
Pinebridge PEP V ($6m commitment in '07)	492,734	0.1		0.0	-0.1	-0.1	10.3	4.9	9.4	8.6	Dec-10
Pinebridge (AIG) PEP V Asia ($6m commitment in '07)	35,776	0.0		0.0	4.1	-7.8	-12.5			-12.7	Oct-18
Pinebridge (AIG) PEP V Co-Investment ($6m commitment in '07)	96,394	0.0		0.0	8.0	14.0	21.1			8.1	Oct-18
Pinebridge (AIG) PEP V Europe ($6m commitment in '07)	18,235	0.0		0.0	-12.3	-19.1	204.6			135.5	Oct-18
Pinebridge (AIG) PEP V Large Market US Buyout ($6m commitment in '07)	85,418	0.0		0.0	-5.3	-6.5	17.4			10.0	Oct-18
Pinebridge (AIG) PEP V Preferred Participation Fund ($6m commitment in '07)	93,372	0.0		0.0	-5.5	-8.5	5.2			1.0	Oct-18
Pinebridge (AIG) PEP V Secondary ($6m commitment in '07)	24,803	0.0		0.0	-5.3	-25.5	-11.2	-10.8		-9.3	Jan-17
Pinebridge (AIG) PEP V Small-Mid Market US Buyout ($6m commitment in '07)	90,345	0.0		0.0	-5.9	-2.5	19.1			16.5	Oct-18
Pinebridge (AIG) PEP V US Venture ($6m commitment in '07)	48,391	0.0		0.0	-0.1	3.9	3.3			-2.3	Oct-18
Landmark XV ($3m commitment in '13)	773,750	0.1		0.0	0.4	1.5	11.8	12.3		13.2	Nov-13
JFL Equity Investors IV, L.P. ($6m commitment in '16)	1,634,445	0.3		0.0	4.1	17.5	37.6	43.3		37.3	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP ($4m commitment in '17)	4,671,521	0.7		0.0	0.0	4.7	23.9	21.7		19.9	Feb-17
Park Square Credit Opportunities III ($3m commitment in ’17)	2,767,479	0.4		0.0	1.5	4.6	7.0			6.4	Feb-18
Ironsides Constitution Opportunities ($3m commitment in '18)	2,206,982	0.4		0.0	-0.1	3.3	10.4			10.9	Oct-18
HarbourVest Dover Street X ($9m commitment in '20)	7,026,359	1.1		0.0	6.1	18.6				70.1	Jun-20
Hamilton Lane Secondary Fund V LP ($9m commitment in '20)	7,250,273	1.2		0.0	1.5	11.5				36.4	Jul-20
Constitution Ironsides Co-Investment Fund VI ($12m commitment in '21)	13,788,863	2.2		0.0	4.9	4.9				4.9	Nov-21
HarbourVest Co-Investment Fund VI ($8m commitment in '21)	1,165,382	0.2		0.0							Jan-22
JFL Equity Investors V, L.P. ($9m commitment in '20)	7,520,418	1.2		0.0	9.0	17.8				0.3	Sep-20

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
PRIT Core Fund	0.5 % of Assets	4,765,071	0.8	23,349	0.5
Rhumbline Advisors S&P 500 Index Fund	0.1 % of Assets	60,329,537	9.6	30,165	0.1
Coho Relative Value Equity	0.5 % of First $75 M 0.4 % of Next $75 M 0.4 % Thereafter	48,111,455	7.7	240,557	0.5
Polen Focused Growth	0.7 % of Assets	38,374,041	6.1	249,431	0.6
Boston Partners Small Cap Value	1.0 % of Assets	22,681,867	3.6	226,819	1.0
Loomis Sayles Small Cap Growth	0.5 % of Assets Minimum Fee: $45,000	21,367,235	3.4	96,153	0.5
SEG Baxter Street	1.0 % of Assets	26,216,666	4.2	262,167	1.0
Schroder International Alpha Trust Class 1	0.6 % of Assets	23,095,694	3.7	127,026	0.6
Baillie Gifford International Growth Fund Class K	0.6 % of Assets	11,173,391	1.8	67,040	0.6
Axiom Emerging Markets Trust Class 2	0.7 % of Assets	14,853,298	2.4	108,429	0.7
ABS Emerging Markets MA Fund	0.8 % of Assets	16,665,756	2.7	124,993	0.8
Garcia Hamilton Fixed Income Aggregate		33,368,382	5.3	41,710	0.1
Lord Abbett Core Fixed Income	0.2 % of Assets	34,214,146	5.5	65,007	0.2
Loomis Sayles Multisector Full Discretion Trust	0.5 % of First $20 M 0.4 % of Next $20 M 0.3 % Thereafter	48,260,770	7.7	204,782	0.4
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.4 % of Assets	13,742,877	2.2	54,972	0.4
Invesco Mortgage Recovery Loans Feeder Fund		53,601	0.0		
PRIM Portfolio Completion Strategies		14,837,412	2.4		
Corbin Pinehurst Partners	0.9 % of Assets	12,480,898	2.0	106,088	0.8
UBS Neutral Alpha Strategies	0.9 % of Assets	13,743,144	2.2	123,688	0.9
Entrust Peru Wind Down	0.5 % of Assets	730,690	0.1	3,653	0.5
Cash Account		7,151,027	1.1		
Morgan Stanley Prime Property ($2.8m commitment in '95)		26,975,346	4.3		
TA Realty Core Property Fund, LP ($15m commitment in '19)		28,645,200	4.6		
Invesco Mortgage Recovery II ($3M commitment in '15)		942,943	0.2		
Landmark VI ($2m commitment in '11)		45,198	0.0		
Landmark VIII ($4m commitment in '17)		1,827,480	0.3		
StepStone Real Estate Fund II ($2m commitment in '11)		462,324	0.1		
Cerberus Institutional Real Estate Partners III ($1.5m commitment in '12)		483,850	0.1		
TA Realty Fund X LP ($3.5m commitment in '12)		3,478	0.0		

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
TerraCap Partners III, LP ($2.6m commitment in '15)		1,365,970	0.2		
TerraCap Partners IV, LP ($4m commitment in '17)		3,532,850	0.6		
TerraCap Partners V, LP ($8m commitment in '22)		8,713,543	1.4		
PRIM Vintage Year 2008 ($3m commitment in '08)		815,439	0.1		
PRIM Vintage Year 2009 ($1m commitment in '09)		89,748	0.0		
PRIM Vintage Year 2010 ($1m commitment in '10)		495,114	0.1		
PRIM Vintage Year 2011 ($1.5m commitment in '11)		842,853	0.1		
PRIM Vintage Year 2012 ($1m commitment in '12)		458,948	0.1		
PRIM Vintage Year 2014 ($2m commitment in '14)		2,245,315	0.4		
PRIM Vintage Year 2017 ($2m commitment in '17)		2,502,234	0.4		
PRIM Vintage Year 2020 ($5m commitment in '20)		3,491,778	0.6		
PRIM Vintage Year 2021 ($5m commitment in '21)		2,616,664	0.4		
PRIM Vintage Year 2022 ($7.5m commitment in '22)		824,572	0.1		
Alcentra European DLF ($5m commitment in '14)		195,385	0.0		
Ascent Fund IV-B ($1m commitment in '16)		40,331	0.0		
Ascent Fund V ($2m commitment in '08)		1,363,534	0.2		
Ascent VI ($3m commitment in '15)		3,482,574	0.6		
CVI Credit Value Fund IV A LP ($6m commitment in '17)		5,402,590	0.9		
Invesco Fund VI ($5m commitment in '13)		1,068,293	0.2		
Kayne Energy Fund VII ($5m commitment in '15)		3,388,589	0.5		
Foundry 2007 ($3m commitment in '07)		484,267	0.1		
Foundry 2010 ($3m commitment in '10)		6,051,790	1.0		
Foundry 2010 Annex ($0.4m commitment in '15)		1,114,610	0.2		
Pinebridge (AIG) PEP V Asia ($6m commitment in '07)		35,776	0.0		
Pinebridge (AIG) PEP V Co-Investment ($6m commitment in '07)		96,394	0.0		
Pinebridge (AIG) PEP V Europe ($6m commitment in '07)		18,235	0.0		
Pinebridge (AIG) PEP V Large Market US Buyout ($6m commitment in '07)		85,418	0.0		
Pinebridge (AIG) PEP V Preferred Participation Fund ($6m commitment in '07)		93,372	0.0		
Pinebridge (AIG) PEP V Secondary ($6m commitment in '07)		24,803	0.0		
Pinebridge (AIG) PEP V Small-Mid Market US Buyout ($6m commitment in '07)		90,345	0.0		
Pinebridge (AIG) PEP V US Venture ($6m commitment in '07)		48,391	0.0		
Landmark XV ($3m commitment in '13)		773,750	0.1		
JFL Equity Investors IV, L.P. ($6m commitment in '16)		1,634,445	0.3		
Private Advisors Small Co. Coinvestment Fund, LP ($4m commitment in '17)		4,671,521	0.7		

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Park Square Credit Opportunities III ($3m commitment in '17)		2,767,479	0.4		
Ironsides Constitution Opportunities ($3m commitment in '18)		2,206,982	0.4		
HarbourVest Dover Street X ($9m commitment in '20)		7,026,359	1.1		
Hamilton Lane Secondary Fund V LP ($9m commitment in '20)		7,250,273	1.2		
Constitution Ironsides Co-Investment Fund VI ($12m commitment in '21)		13,788,863	2.2		
JFL Equity Investors V, L.P. ($9m commitment in '20)		7,520,418	1.2		
HarbourVest Co-Investment Fund VI ($8m commitment in '21)		1,165,382	0.2		
Investment Management Fee		**625,487,975**	**100.0**	**2,156,030**	**0.3**

The estimated fee for private markets, inclusive of carried interest, is ~$3,541,145 annually, which brings the total expense ratio for privates to ~53 bps. This brings the total estimated expense ratio for MWRA to ~83 bps.

NOTES

1 - Results for periods longer than one year are annualized.

2 - Total Balances, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.

3 - Preliminary Total Composite net of fee since inception return is 6.6% for the current month.

4 - Preliminary Total Composite gross of fee since inception return is 8.2% for the current month.

5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 02/01/2022.

6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.

7 - Policy Index Consists of: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI, 7% MSCI Emerging Markets, 12% Bloomberg US Aggregate TR, 8% Bloomberg US Universal TR, 6% HFRI Fund of Funds Composite Index, 12% NCREIF Property Index, 12% C|A US All PE.

8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

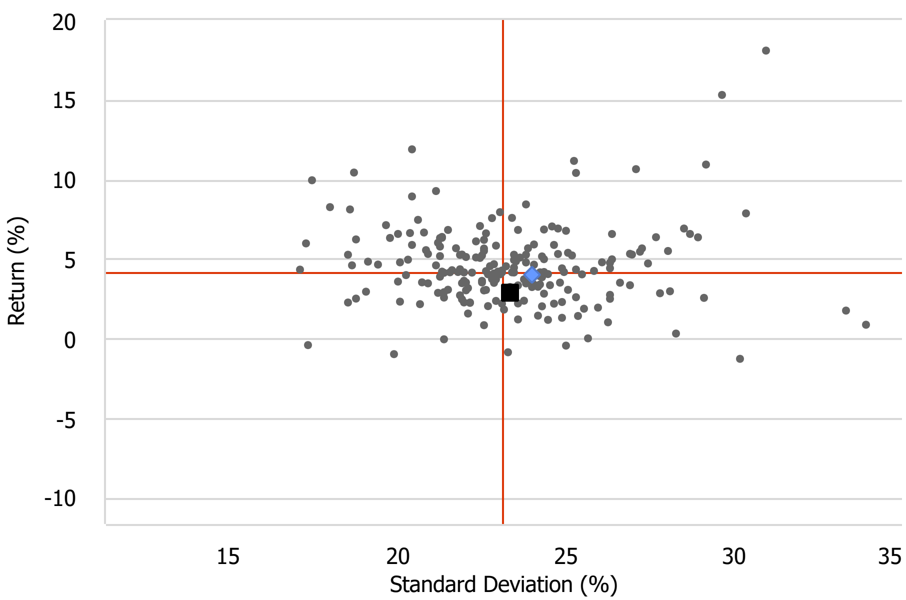
This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

Boston Partners Global Investors, Inc.
Boston Partners Small Cap Value Equity

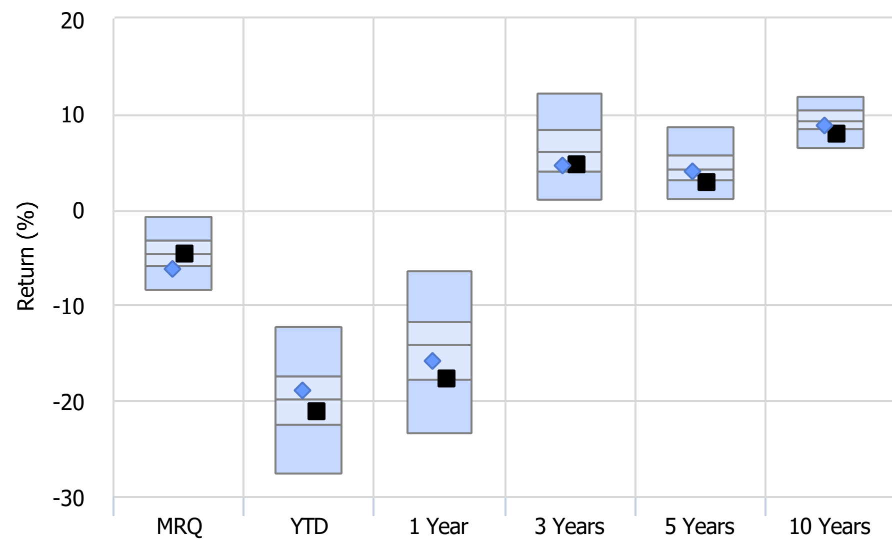
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	19.38
Product Inception Date	07/01/1995	Tracking Error 10 Years	4.27
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.01
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.98
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.42
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.20
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	97.04
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	94.82
Current # of Holdings	140	Max Drawdown Since Inception 27.25 Years 07/1995 - 09/2022	52.88
% Holdings In 10 Largest Stocks	20.39%		
Active Share	91.04%		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Boston Partners Small Cap Value Equity	GF	4.00	24.04
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Trailing Returns



	Boston Partners Small Cap Value Equity	Russell 2000 Value
MRQ	-6.22	-4.61
Returns YTD	-18.94	-21.12
1 Year	-15.85	-17.69
3 Years	4.61	4.72
5 Years	4.00	2.87
10 Years	8.80	7.94

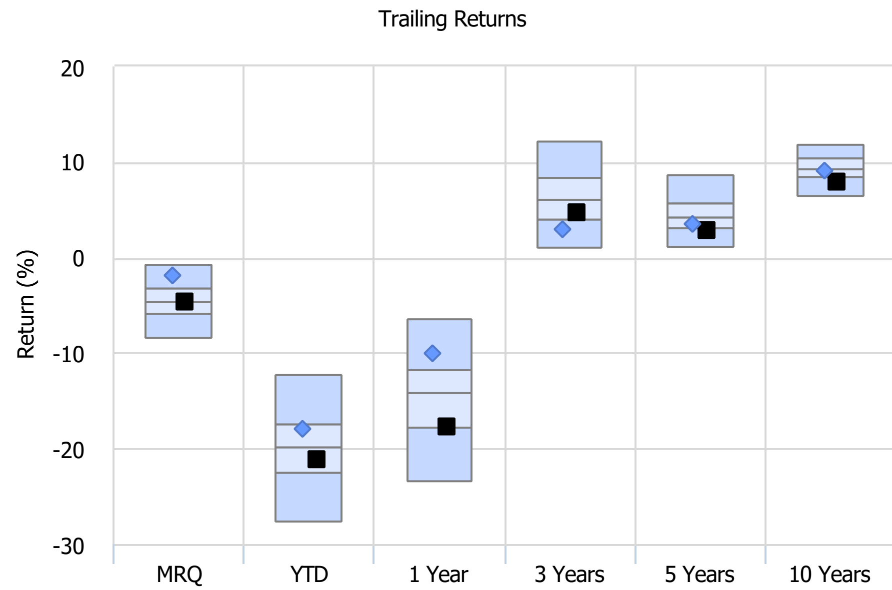
Calendar Year Returns

Product Name	Boston Partners Small Cap Value Equity	Russell 2000 Value
Returns 2015	-3.78	-7.47
Returns 2016	25.63	31.74
Returns 2017	11.29	7.84
Returns 2018	-15.69	-12.86
Returns 2019	31.15	22.39
Returns 2020	3.12	4.63
Returns 2021	26.90	28.27

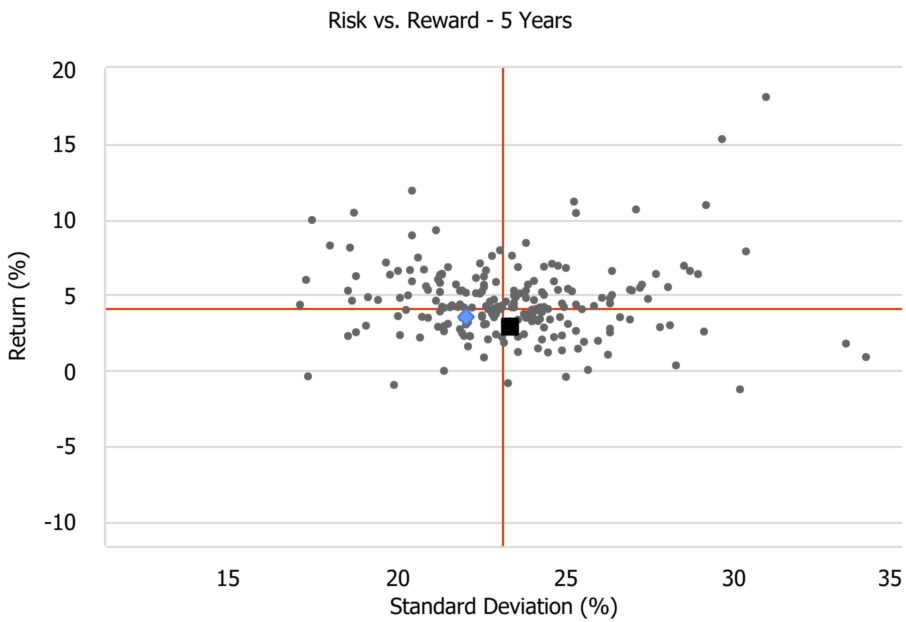
Brown Advisory, LLC **9/22**

Brown Advisory Small Cap Fundamental Value

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	17.71
Product Inception Date	01/01/2009	Tracking Error 10 Years	5.46
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.94
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.88
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.48
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.21
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	89.10
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	86.81
Current # of Holdings	59	Max Drawdown Since Inception 13.75 Years 01/2009 - 09/2022	36.94
% Holdings In 10 Largest Stocks	28.50%		
Active Share	96.17%		



	Brown Advisory Small Cap Fundamental Value	Russell 2000 Value
MRQ	-1.87	-4.61
Returns YTD	-17.94	-21.12
1 Year	-10.03	-17.69
3 Years	2.96	4.72
5 Years	3.51	2.87
10 Years	9.10	7.94



	RM	Return (%)	Standard Deviation (%)
Brown Advisory Small Cap Fundamental Value	GF	3.51	22.07
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

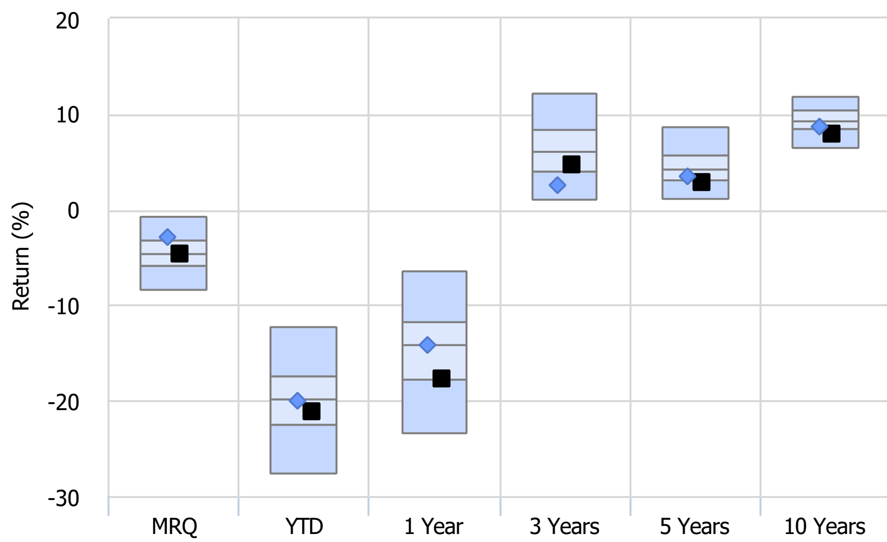
Product Name	Brown Advisory Small Cap Fundamental Value	Russell 2000 Value
Returns 2015	-4.58	-7.47
Returns 2016	23.41	31.74
Returns 2017	13.31	7.84
Returns 2018	-12.32	-12.86
Returns 2019	25.34	22.39
Returns 2020	-4.92	4.63
Returns 2021	32.45	28.27

Ceredex Value Advisors LLC

Ceredex Small Cap Value Equity Strategy

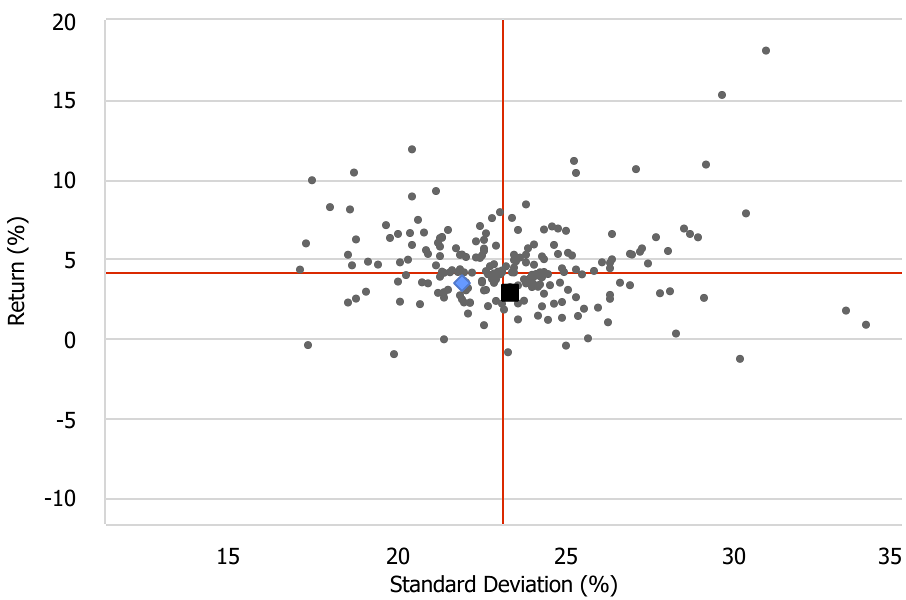
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	18.10
Product Inception Date	08/31/1994	Tracking Error 10 Years	5.86
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.47
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.90
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.44
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.13
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	92.68
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	91.47
Current # of Holdings	79	Max Drawdown Since Inception 19.25 Years 07/2003 - 09/2022	47.22
% Holdings In 10 Largest Stocks	25.80%		
Active Share	96.30%		

Trailing Returns



	Ceredex Small Cap Value Equity Strategy	Russell 2000 Value
MRQ	-2.89	-4.61
Returns YTD	-20.02	-21.12
1 Year	-14.18	-17.69
3 Years	2.55	4.72
5 Years	3.47	2.87
10 Years	8.68	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Ceredex Small Cap Value Equity Strategy	GF	3.47	21.95
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

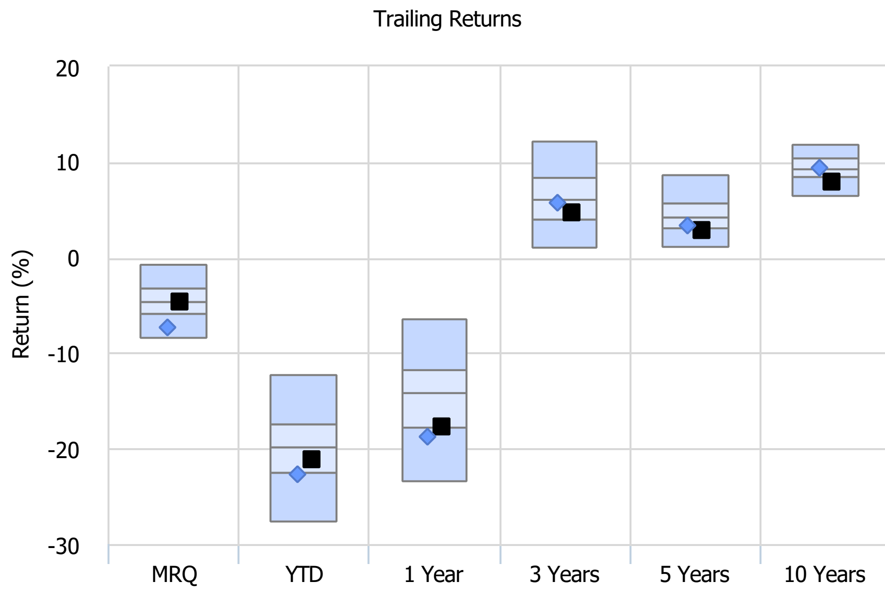
Product Name	Ceredex Small Cap Value Equity Strategy	Russell 2000 Value
Returns 2015	-4.56	-7.47
Returns 2016	30.64	31.74
Returns 2017	11.48	7.84
Returns 2018	-11.39	-12.86
Returns 2019	18.64	22.39
Returns 2020	2.28	4.63
Returns 2021	28.49	28.27

Channing Capital Management, LLC

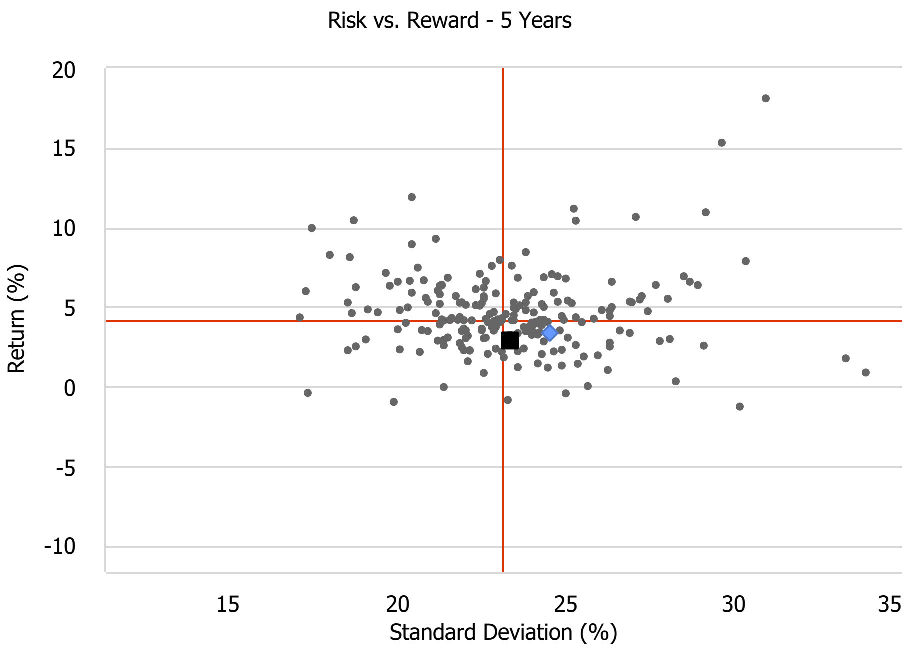
Channing Small-Cap Value

9/22

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	20.16
Product Inception Date	06/30/2006	Tracking Error 10 Years	5.69
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.45
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.01
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.43
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.25
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	105.18
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	99.56
Current # of Holdings	42	Max Drawdown Since Inception 16.25 Years 07/2006 - 09/2022	46.25
% Holdings In 10 Largest Stocks	28.18%		
Active Share	95.59%		



	Channing Small-Cap Value	Russell 2000 Value
MRQ	-7.32	-4.61
Returns YTD	-22.69	-21.12
1 Year	-18.76	-17.69
3 Years	5.73	4.72
5 Years	3.35	2.87
10 Years	9.39	7.94



	RM	Return (%)	Standard Deviation (%)
Channing Small-Cap Value	GF	3.35	24.54
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

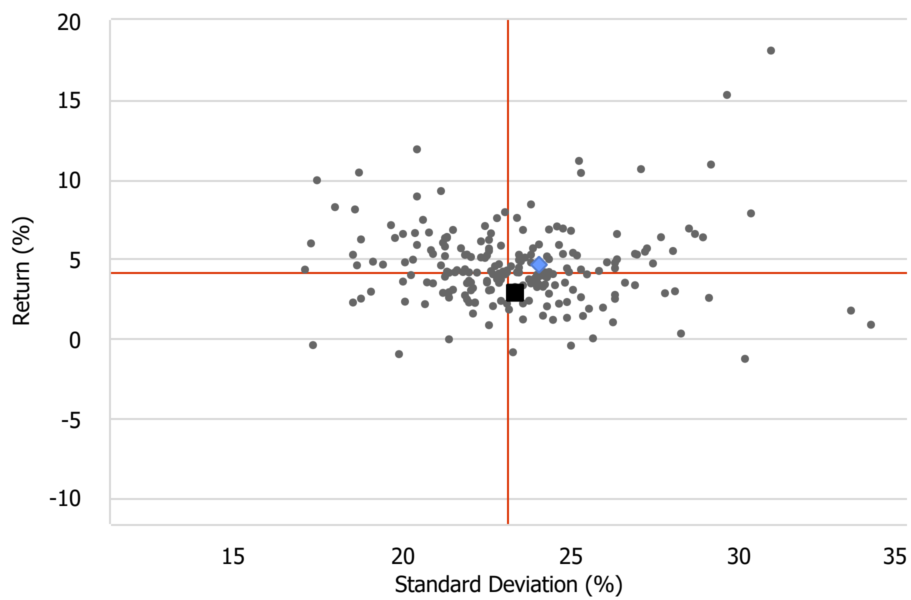
Product Name	Channing Small-Cap Value	Russell 2000 Value
Returns 2015	-4.43	-7.47
Returns 2016	29.48	31.74
Returns 2017	7.61	7.84
Returns 2018	-16.60	-12.86
Returns 2019	25.89	22.39
Returns 2020	17.60	4.63
Returns 2021	20.44	28.27

Columbia Threadneedle Investments North America 9/22

Columbia Small Cap Value II

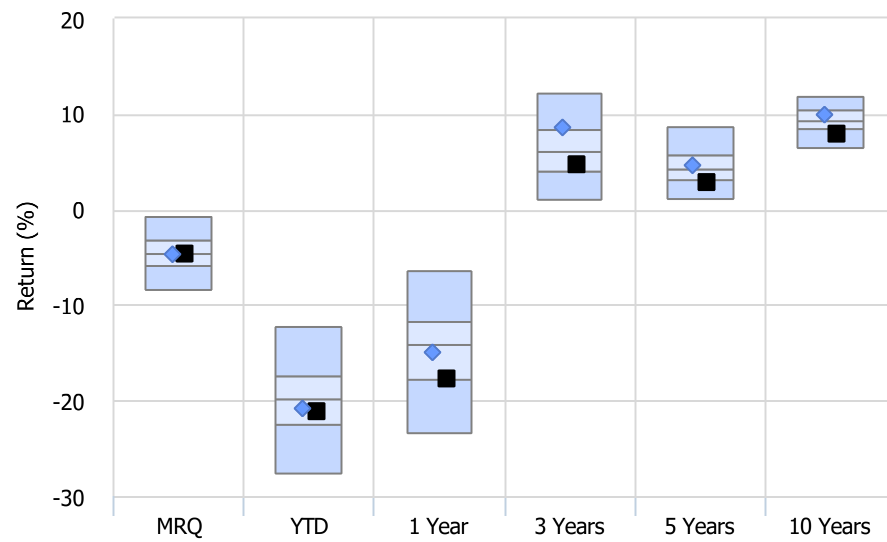
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	19.47
Product Inception Date	06/30/2002	Tracking Error 10 Years	3.26
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.91
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.00
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.48
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.61
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	101.86
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	95.13
Current # of Holdings	116	Max Drawdown Since Inception 20.25 Years 07/2002 - 09/2022	52.10
% Holdings In 10 Largest Stocks	13.73%		
Active Share	87.36%		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Columbia Small Cap Value II	GF	4.63	24.12
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Trailing Returns



	Columbia Small Cap Value II	Russell 2000 Value
MRQ	-4.68	-4.61
Returns YTD	-20.83	-21.12
1 Year	-14.95	-17.69
3 Years	8.59	4.72
5 Years	4.63	2.87
10 Years	9.93	7.94

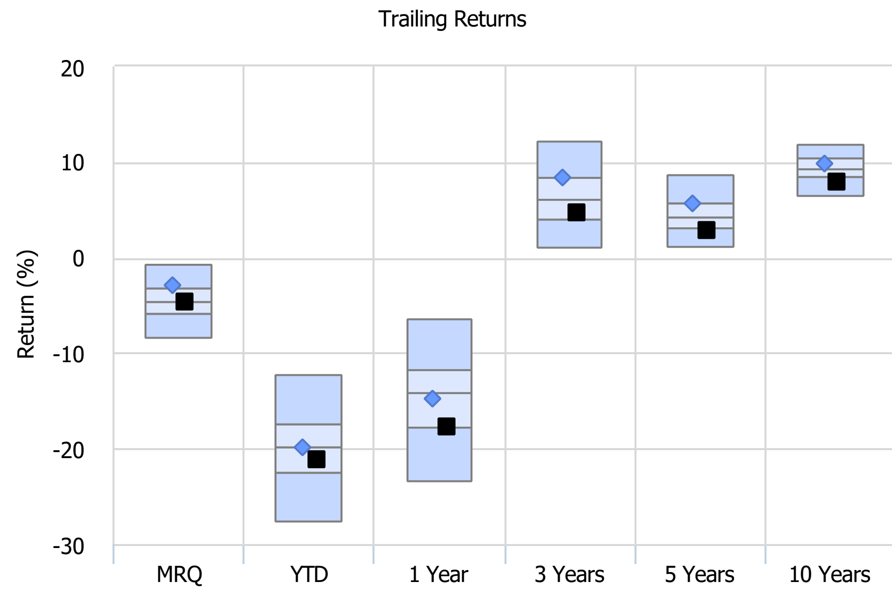
Calendar Year Returns

Product Name	Columbia Small Cap Value II	Russell 2000 Value
Returns 2015	-1.90	-7.47
Returns 2016	25.00	31.74
Returns 2017	12.05	7.84
Returns 2018	-16.58	-12.86
Returns 2019	21.69	22.39
Returns 2020	11.22	4.63
Returns 2021	35.36	28.27

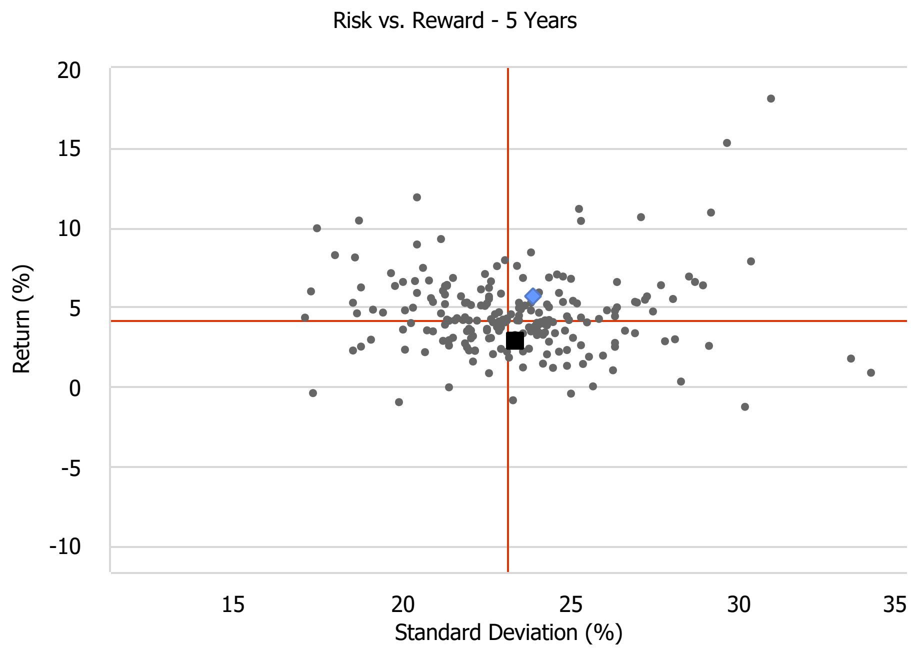
Congress Asset Management Company, LLP

Small Cap Value

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	19.45
Product Inception Date	10/31/2010	Tracking Error 10 Years	4.48
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.95
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.99
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.47
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.42
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	102.84
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	96.25
Current # of Holdings	83	Max Drawdown Since Inception 11.92 Years 11/2010 - 09/2022	36.87
% Holdings In 10 Largest Stocks	24.83%		
Active Share	91.03%		



	Small Cap Value	Russell 2000 Value
MRQ	-2.90	-4.61
Returns YTD	-19.87	-21.12
1 Year	-14.78	-17.69
3 Years	8.37	4.72
5 Years	5.66	2.87
10 Years	9.84	7.94



	RM	Return (%)	Standard Deviation (%)
Small Cap Value	GF	5.66	23.91
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

Product Name	Small Cap Value	Russell 2000 Value
Returns 2015	-7.55	-7.47
Returns 2016	18.36	31.74
Returns 2017	16.87	7.84
Returns 2018	-15.51	-12.86
Returns 2019	26.23	22.39
Returns 2020	8.84	4.63
Returns 2021	33.43	28.27

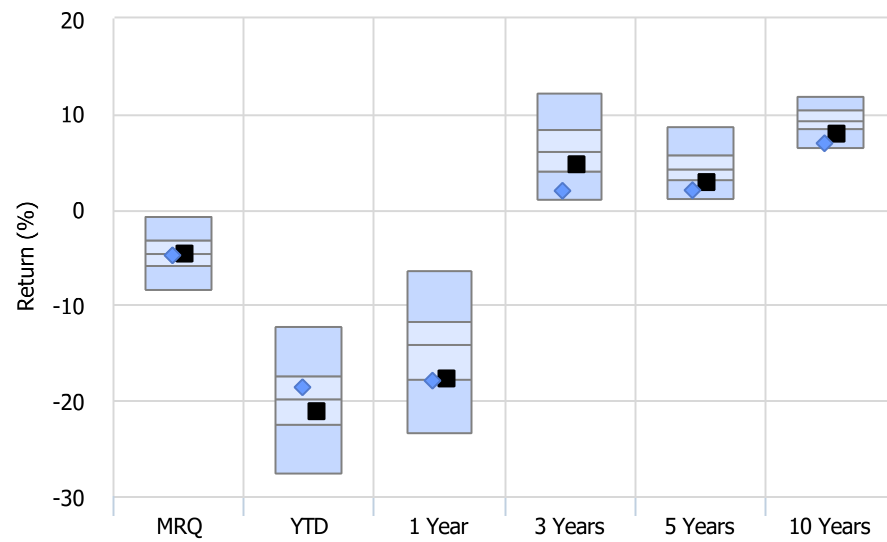
Cove Street Capital, LLC

Classic Value Small Cap

9/22

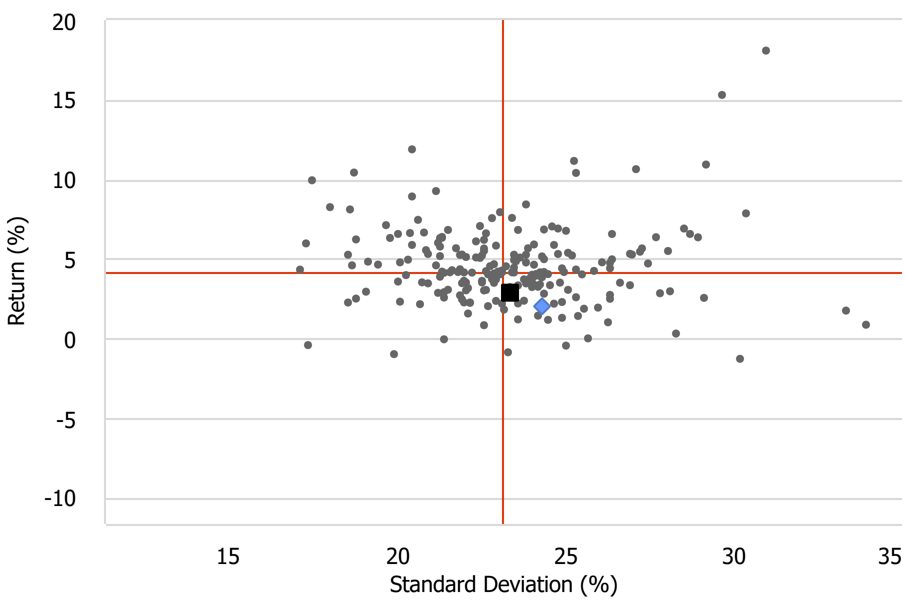
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	19.81
Product Inception Date	12/31/1993	Tracking Error 10 Years	7.08
Preferred Benchmark	Russell 2000	Annualized Alpha 10 Years	-0.41
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.96
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.32
Primary Investment Approach	Fundamental	Information Ratio 10 Years	-0.14
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	92.00
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	96.69
Current # of Holdings	32	Max Drawdown Since Inception 28.75 Years 01/1994 - 09/2022	58.81
% Holdings In 10 Largest Stocks	49.10%		
Active Share	99.20%		

Trailing Returns



	Classic Value Small Cap	Russell 2000 Value
MRQ	-4.79	-4.61
Returns YTD	-18.61	-21.12
1 Year	-17.92	-17.69
3 Years	1.96	4.72
5 Years	2.02	2.87
10 Years	6.94	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Classic Value Small Cap	GF	2.02	24.32
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

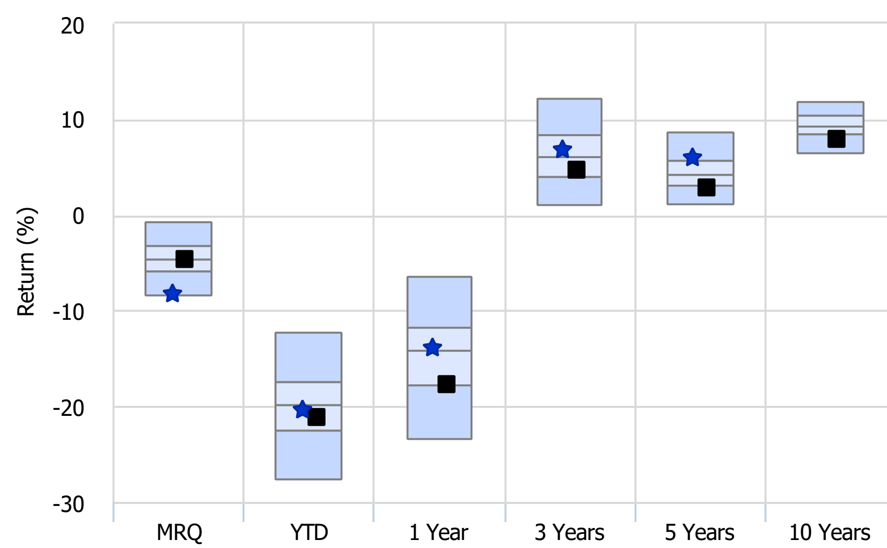
Calendar Year Returns

Product Name	Classic Value Small Cap	Russell 2000 Value
Returns 2015	-0.51	-7.47
Returns 2016	19.51	31.74
Returns 2017	8.04	7.84
Returns 2018	-10.60	-12.86
Returns 2019	25.79	22.39
Returns 2020	-3.91	4.63
Returns 2021	23.90	28.27

Denali Advisors, LLC
Denali Network Value Small

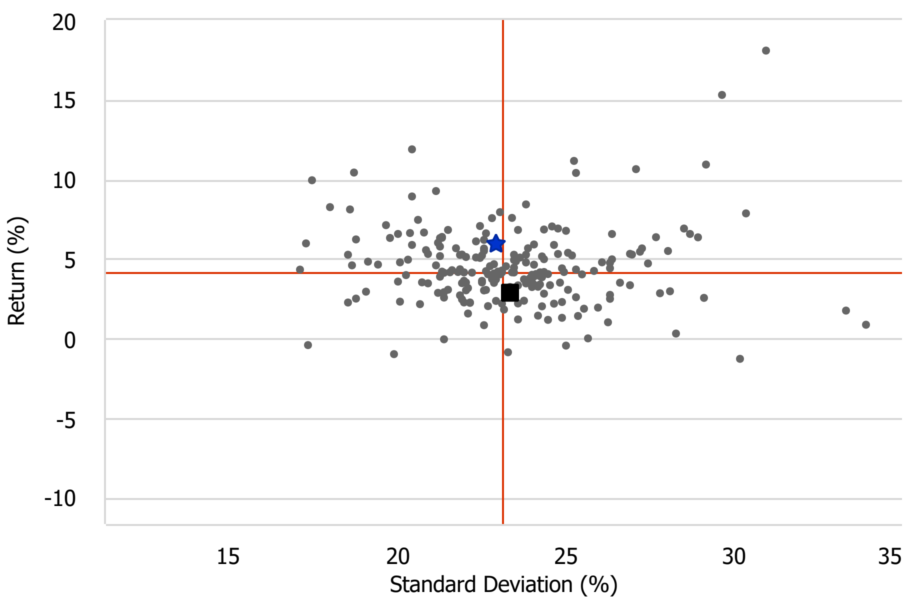
Product Characteristics		Risk (7-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 7 Years	21.12
Product Inception Date	05/31/2013	Tracking Error 7 Years	5.14
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 7 Years	1.69
Primary Equity Capitalization	Small Cap	Beta 7 Years	0.96
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 7 Years	0.38
Primary Investment Approach	Combined	Information Ratio 7 Years	0.28
Primary Screening Approach	Bottom-Up	Upside Market Capture 7 Years	102.78
Default Reporting Method	Gross of Fees	Downside Market Capture 7 Years	98.10
Current # of Holdings	87	Max Drawdown Since Inception 9.33 Years 06/2013 - 09/2022	36.36
% Holdings In 10 Largest Stocks	22.06%		
Active Share	92.34%		

Trailing Returns



	Denali Network Value Small	Russell 2000 Value
MRQ	-8.27	-4.61
Returns YTD	-20.52	-21.12
1 Year	-13.92	-17.69
3 Years	6.72	4.72
5 Years	5.83	2.87
10 Years	---	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Denali Network Value Small	GF	5.83	22.96
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

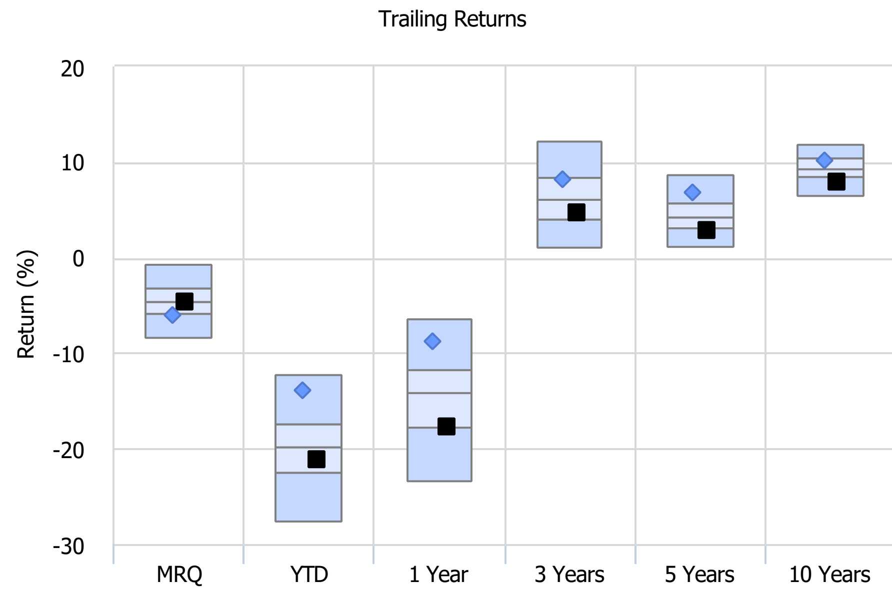
Calendar Year Returns

Product Name	Denali Network Value Small	Russell 2000 Value
Returns 2015	-2.58	-7.47
Returns 2016	28.85	31.74
Returns 2017	5.81	7.84
Returns 2018	-5.88	-12.86
Returns 2019	24.02	22.39
Returns 2020	3.59	4.63
Returns 2021	34.71	28.27

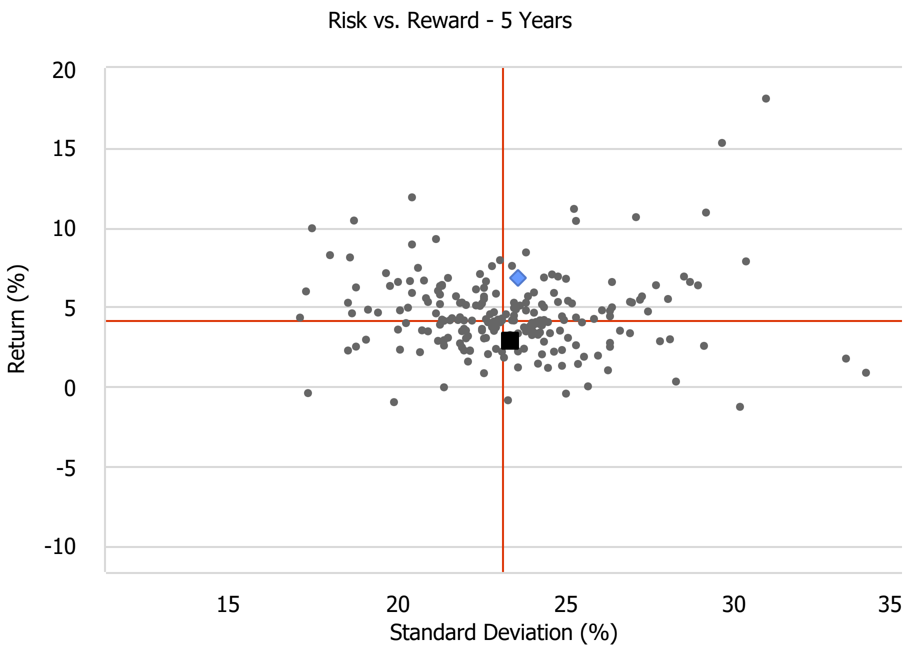
DePrince, Race & Zollo, Inc.

Small Cap Value

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	19.89
Product Inception Date	06/30/1995	Tracking Error 10 Years	5.30
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	2.22
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.00
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.48
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.42
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	106.57
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	98.20
Current # of Holdings	62	Max Drawdown Since Inception 27.25 Years 07/1995 - 09/2022	53.21
% Holdings In 10 Largest Stocks	26.48%		
Active Share	92.68%		



	Small Cap Value	Russell 2000 Value
MRQ	-6.02	-4.61
Returns YTD	-13.90	-21.12
1 Year	-8.77	-17.69
3 Years	8.19	4.72
5 Years	6.82	2.87
10 Years	10.17	7.94



	RM	Return (%)	Standard Deviation (%)
Small Cap Value	GF	6.82	23.60
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

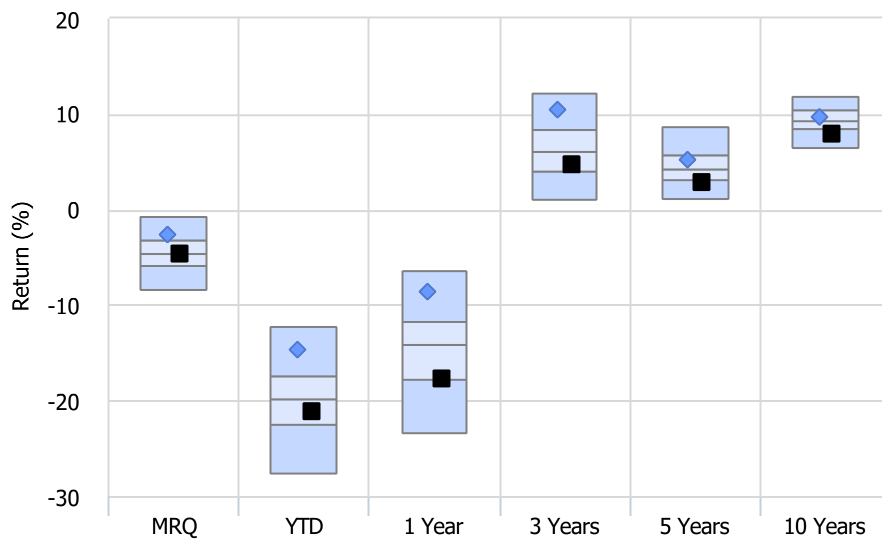
Calendar Year Returns

Product Name	Small Cap Value	Russell 2000 Value
Returns 2015	-12.84	-7.47
Returns 2016	39.27	31.74
Returns 2017	13.89	7.84
Returns 2018	-13.50	-12.86
Returns 2019	27.60	22.39
Returns 2020	3.32	4.63
Returns 2021	31.58	28.27

Dimensional Fund Advisors LP
US Small Cap Value Strategy

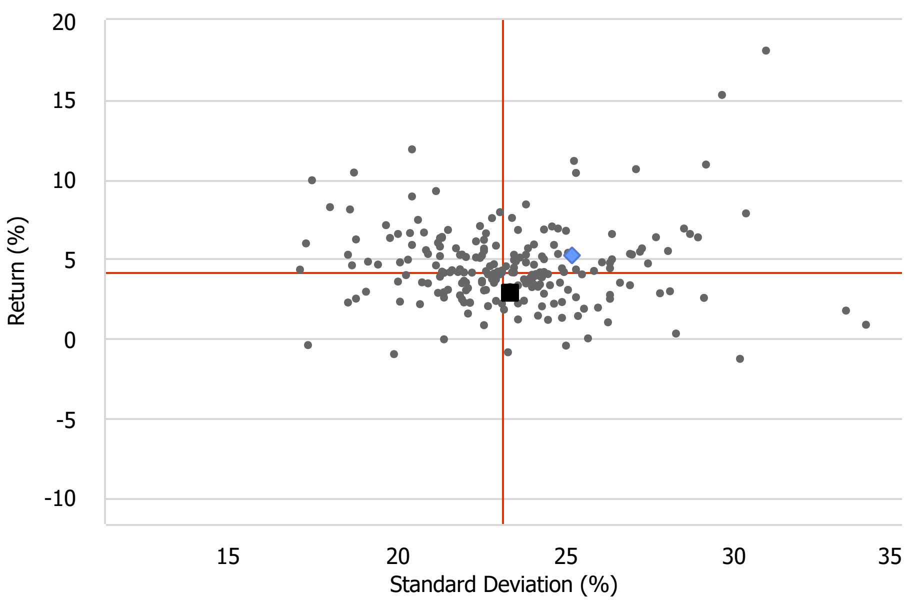
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	20.64
Product Inception Date	03/31/1992	Tracking Error 10 Years	3.70
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.36
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.06
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.44
Primary Investment Approach	Combined	Information Ratio 10 Years	0.47
Primary Screening Approach	Combined	Upside Market Capture 10 Years	110.43
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	102.65
Current # of Holdings	982	Max Drawdown Since Inception 20.75 Years 01/2002 - 09/2022	61.12
% Holdings In 10 Largest Stocks	8.01%		
Active Share	60.72%		

Trailing Returns



	US Small Cap Value Strategy	Russell 2000 Value
MRQ	-2.62	-4.61
Returns YTD	-14.67	-21.12
1 Year	-8.60	-17.69
3 Years	10.46	4.72
5 Years	5.22	2.87
10 Years	9.69	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
US Small Cap Value Strategy	GF	5.22	25.24
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

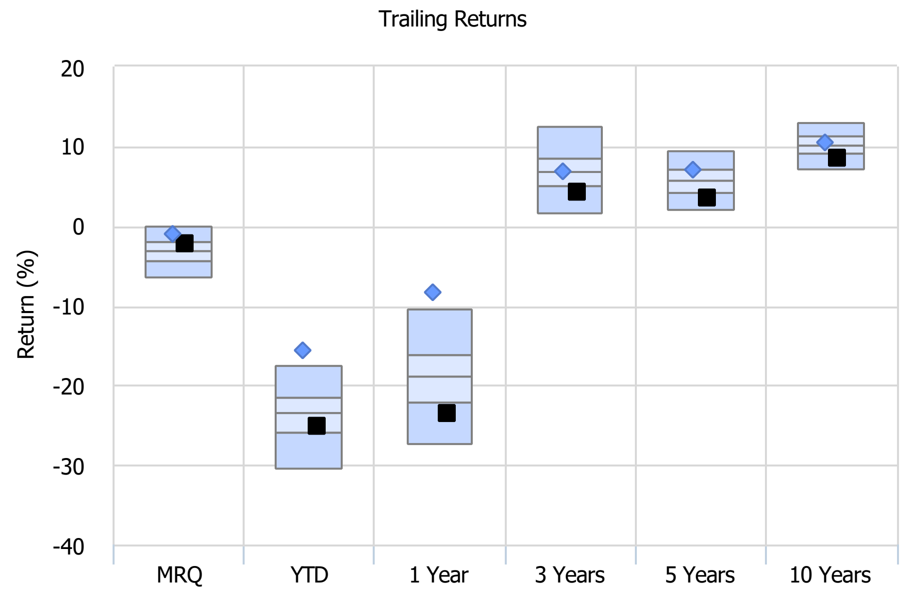
Calendar Year Returns

Product Name	US Small Cap Value Strategy	Russell 2000 Value
Returns 2015	-7.11	-7.47
Returns 2016	29.02	31.74
Returns 2017	7.76	7.84
Returns 2018	-14.73	-12.86
Returns 2019	18.80	22.39
Returns 2020	2.91	4.63
Returns 2021	40.43	28.27

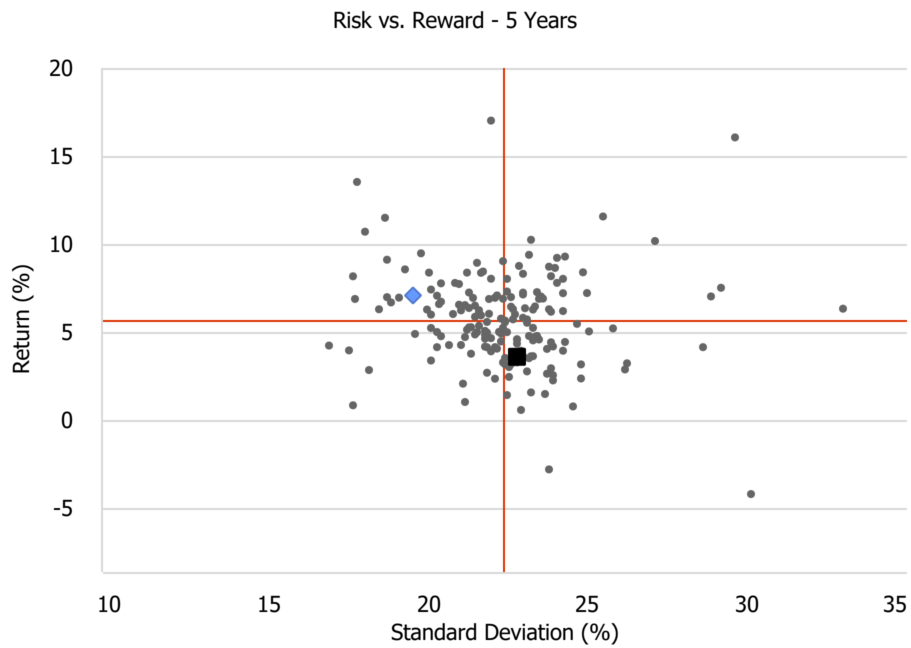
Fiduciary Management, Inc.

Small Cap Equity

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	15.70
Product Inception Date	01/01/1980	Tracking Error 10 Years	7.81
Preferred Benchmark	Russell 2000	Annualized Alpha 10 Years	3.66
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.76
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.62
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.25
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	79.72
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	73.96
Current # of Holdings	34	Max Drawdown Since Inception 20 Years 10/2002 - 09/2022	42.97
% Holdings In 10 Largest Stocks	43.37%		
Active Share	98.30%		



	Small Cap Equity	Russell 2000
MRQ	-1.01	-2.19
Returns YTD	-15.63	-25.10
1 Year	-8.34	-23.50
3 Years	6.84	4.29
5 Years	7.05	3.55
10 Years	10.47	8.55



	RM	Return (%)	Standard Deviation (%)
Small Cap Equity	GF	7.05	19.53
Russell 2000	IX	3.55	22.81
US Small Cap Core Equity	---	5.65	22.40

Calendar Year Returns

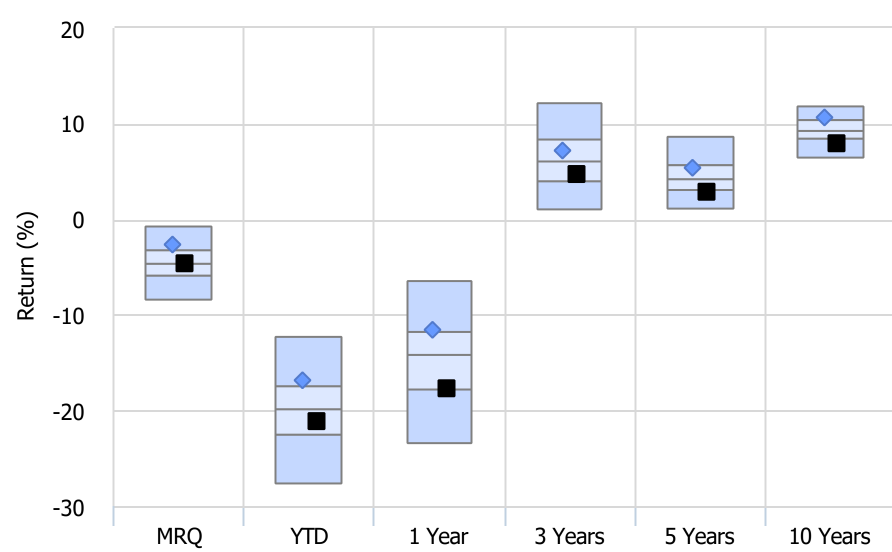
Product Name	Small Cap Equity	Russell 2000
Returns 2015	-5.71	-4.41
Returns 2016	21.66	21.31
Returns 2017	15.39	14.65
Returns 2018	-8.09	-11.01
Returns 2019	27.15	25.53
Returns 2020	4.51	19.96
Returns 2021	31.72	14.82

Frontier Capital Management Company, LLC

Frontier Small Cap Value

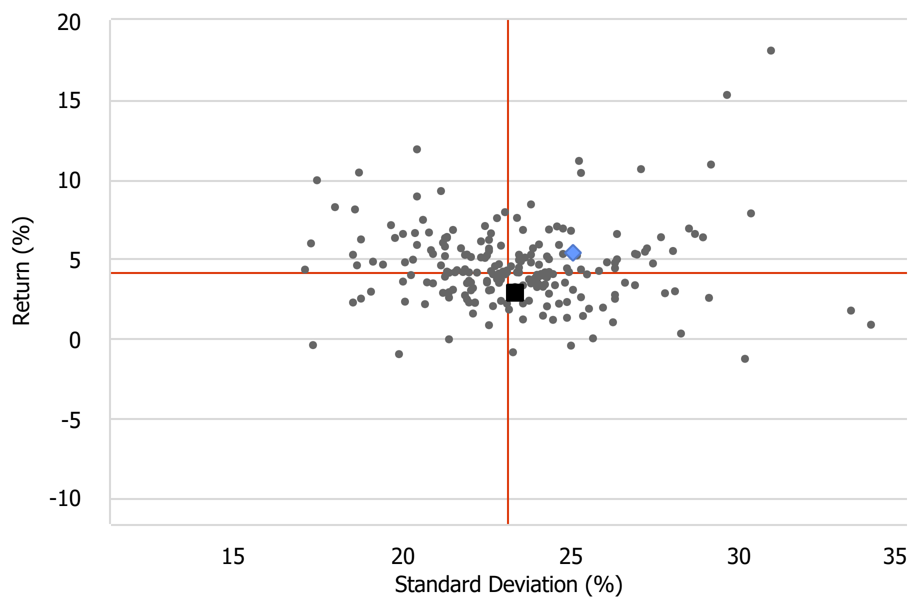
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	20.32
Product Inception Date	01/01/1999	Tracking Error 10 Years	4.50
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	2.45
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.03
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.49
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.60
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	107.44
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	97.38
Current # of Holdings	78	Max Drawdown Since Inception 23.75 Years 01/1999 - 09/2022	42.69
% Holdings In 10 Largest Stocks	20.78%		
Active Share	94.40%		

Trailing Returns



	Frontier Small Cap Value	Russell 2000 Value
MRQ	-2.65	-4.61
Returns YTD	-16.85	-21.12
1 Year	-11.57	-17.69
3 Years	7.18	4.72
5 Years	5.38	2.87
10 Years	10.64	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Frontier Small Cap Value	GF	5.38	25.12
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

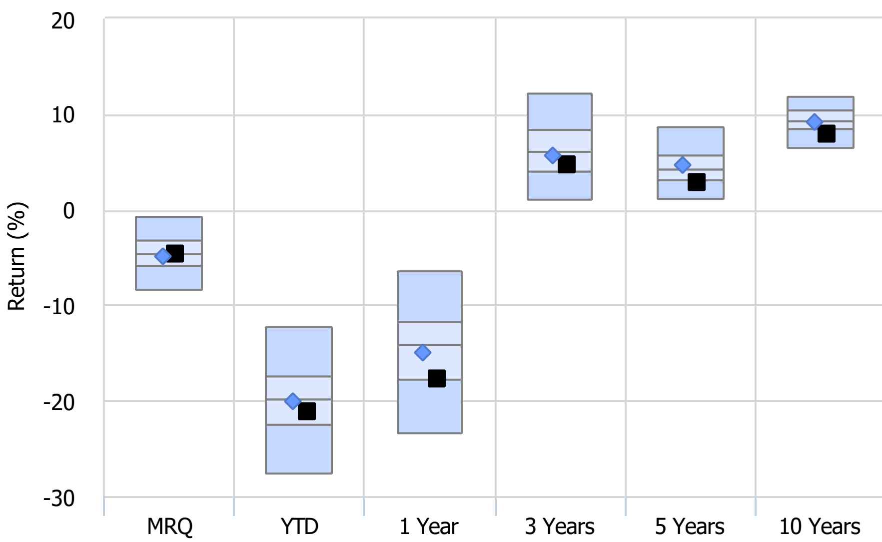
Calendar Year Returns

Product Name	Frontier Small Cap Value	Russell 2000 Value
Returns 2015	-0.71	-7.47
Returns 2016	31.31	31.74
Returns 2017	6.77	7.84
Returns 2018	-13.84	-12.86
Returns 2019	26.54	22.39
Returns 2020	4.34	4.63
Returns 2021	32.95	28.27

Goldman Sachs Asset Management
US Small Cap Value Equity Insights

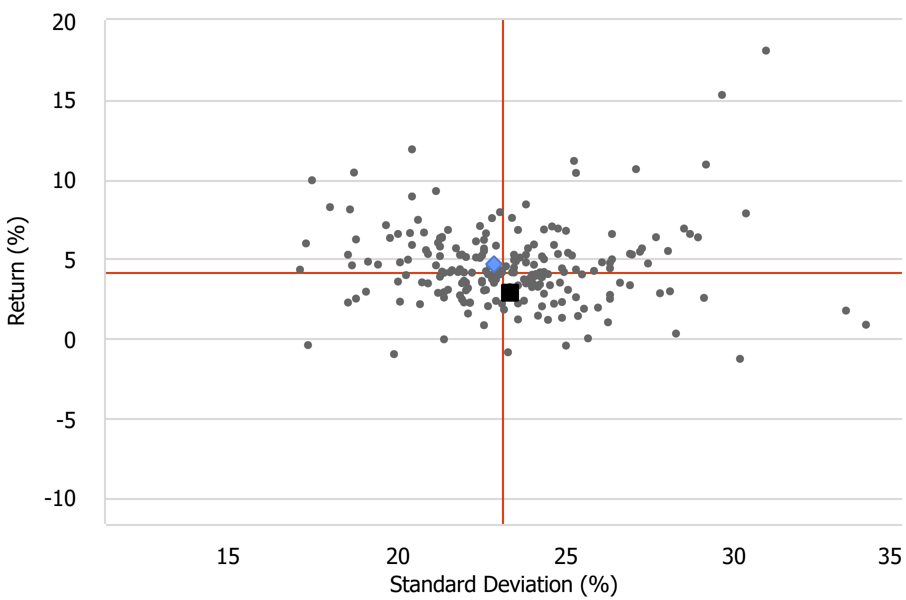
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	18.93
Product Inception Date	06/01/2006	Tracking Error 10 Years	2.57
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.32
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.98
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.45
Primary Investment Approach	Quantitative	Information Ratio 10 Years	0.48
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	100.99
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	96.90
Current # of Holdings	494	Max Drawdown Since Inception 16.33 Years 06/2006 - 09/2022	57.73
% Holdings In 10 Largest Stocks	0.09%		
Active Share	0.65%		

Trailing Returns



	US Small Cap Value Equity Insights	Russell 2000 Value
MRQ	-4.90	-4.61
Returns YTD	-20.07	-21.12
1 Year	-14.98	-17.69
3 Years	5.66	4.72
5 Years	4.66	2.87
10 Years	9.17	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
US Small Cap Value Equity Insights	GF	4.66	22.93
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

Product Name	US Small Cap Value Equity Insights	Russell 2000 Value
Returns 2015	-3.98	-7.47
Returns 2016	32.66	31.74
Returns 2017	8.42	7.84
Returns 2018	-9.92	-12.86
Returns 2019	24.58	22.39
Returns 2020	1.19	4.63
Returns 2021	34.49	28.27

Heartland Advisors, Inc.

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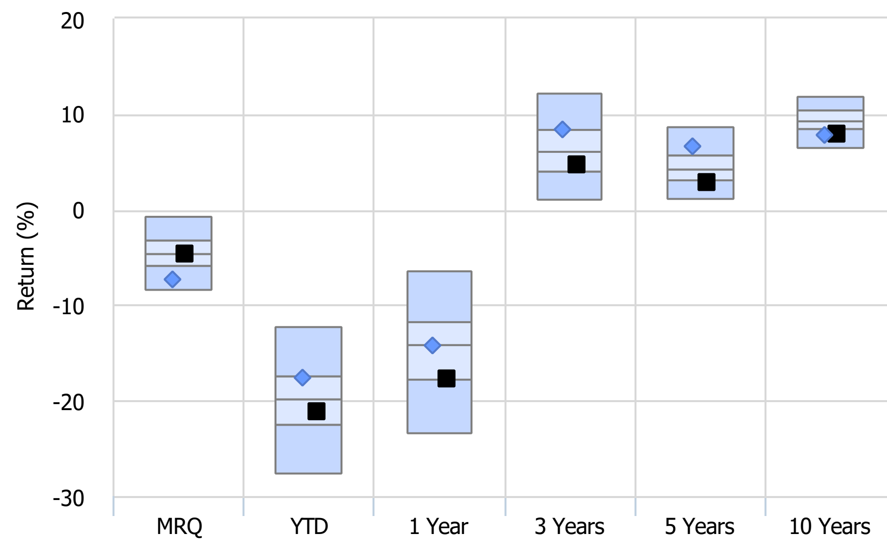
Heartland Small-Cap Value Plus Strategy

Product Characteristics	
Portfolio Mgmt Strategy	Active
Product Inception Date	11/30/2007
Preferred Benchmark	Russell 2000 Value
Primary Equity Capitalization	Small Cap
Primary Equity Style Emphasis	Value
Primary Investment Approach	Fundamental
Primary Screening Approach	Bottom-Up
Default Reporting Method	Gross of Fees
Current # of Holdings	47
% Holdings In 10 Largest Stocks	33.84%
Active Share	95.66%

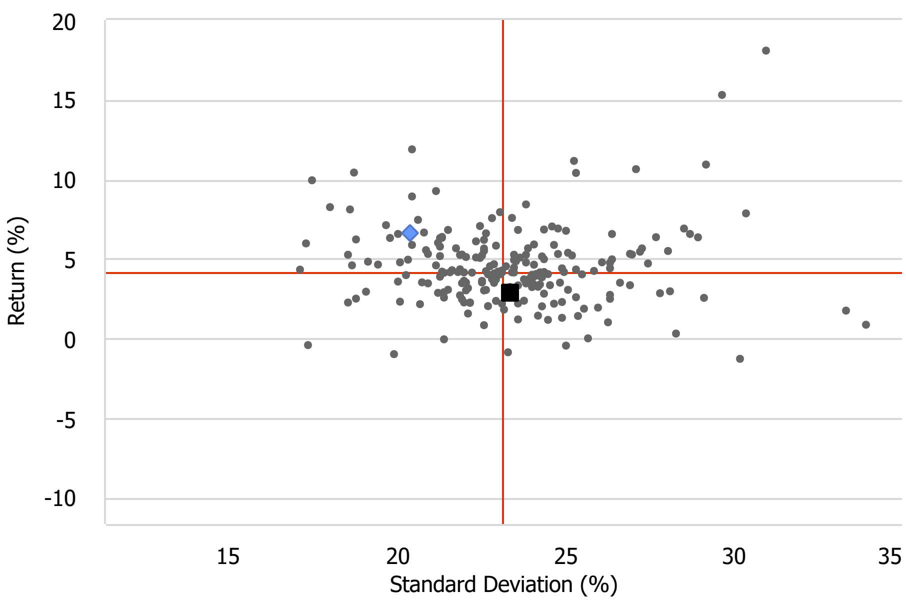
Risk (10-Yrs.)	
Standard Deviation 10 Years	18.11
Tracking Error 10 Years	7.24
Annualized Alpha 10 Years	0.82
Beta 10 Years	0.87
Sharpe Ratio 10 Years	0.39
Information Ratio 10 Years	-0.02
Upside Market Capture 10 Years	94.16
Downside Market Capture 10 Years	95.65
Max Drawdown Since Inception 14.83 Years 12/2007 - 09/2022	41.43

Trailing Returns



	Heartland Small-Cap Value Plus Strategy	Russell 2000 Value
MRQ	-7.32	-4.61
Returns YTD	-17.60	-21.12
1 Year	-14.23	-17.69
3 Years	8.38	4.72
5 Years	6.62	2.87
10 Years	7.81	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Heartland Small-Cap Value Plus Strategy	GF	6.62	20.39
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

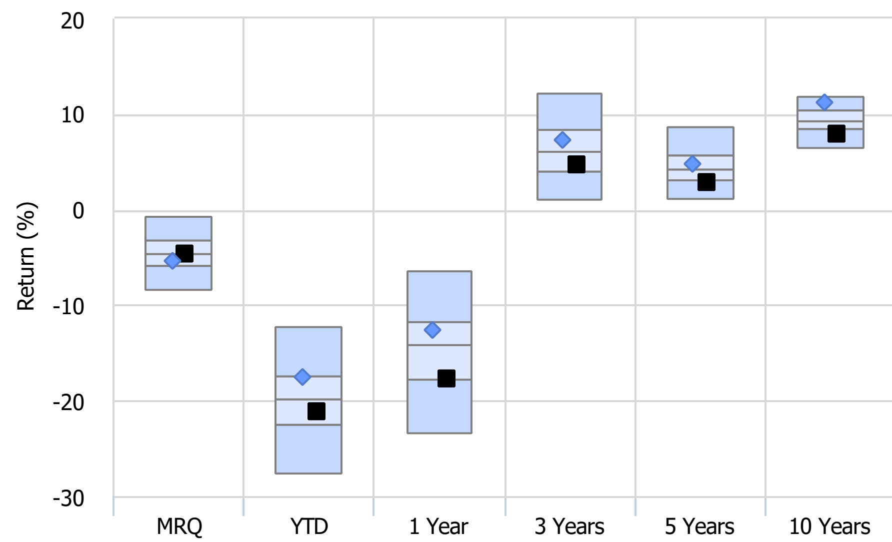
Calendar Year Returns

Product Name	Heartland Small-Cap Value Plus Strategy	Russell 2000 Value
Returns 2015	-15.60	-7.47
Returns 2016	27.74	31.74
Returns 2017	10.72	7.84
Returns 2018	-12.40	-12.86
Returns 2019	27.26	22.39
Returns 2020	14.43	4.63
Returns 2021	25.78	28.27

Hotchkis and Wiley Capital Management, LLC
Small Cap Diversified Value

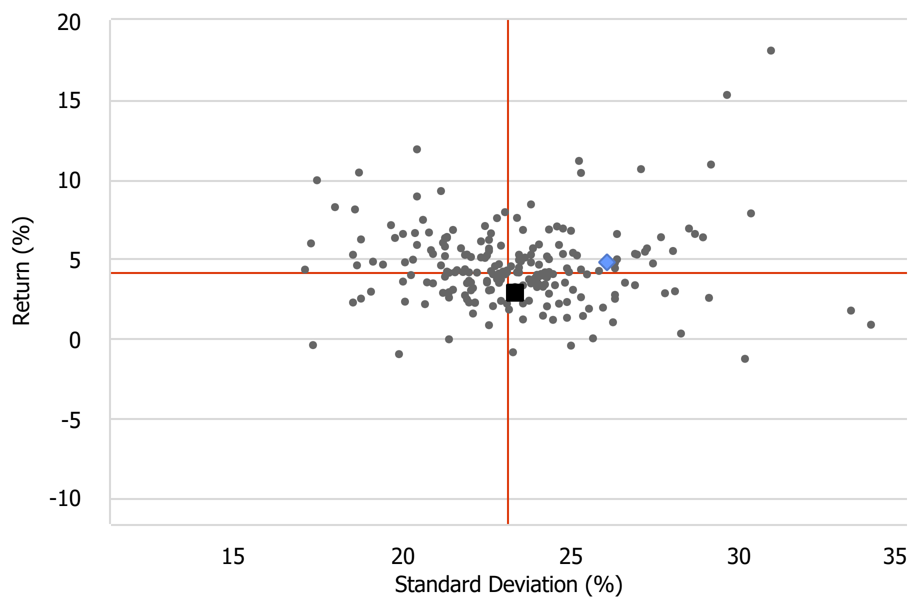
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	21.08
Product Inception Date	07/01/2005	Tracking Error 10 Years	4.46
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	2.73
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.08
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.50
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.73
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	114.50
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	101.05
Current # of Holdings	398	Max Drawdown Since Inception 17.25 Years 07/2005 - 09/2022	61.58
% Holdings In 10 Largest Stocks	4.97%		
Active Share	71.97%		

Trailing Returns



	Small Cap Diversified Value	Russell 2000 Value
MRQ	-5.38	-4.61
Returns YTD	-17.54	-21.12
1 Year	-12.61	-17.69
3 Years	7.28	4.72
5 Years	4.78	2.87
10 Years	11.22	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Small Cap Diversified Value	GF	4.78	26.14
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

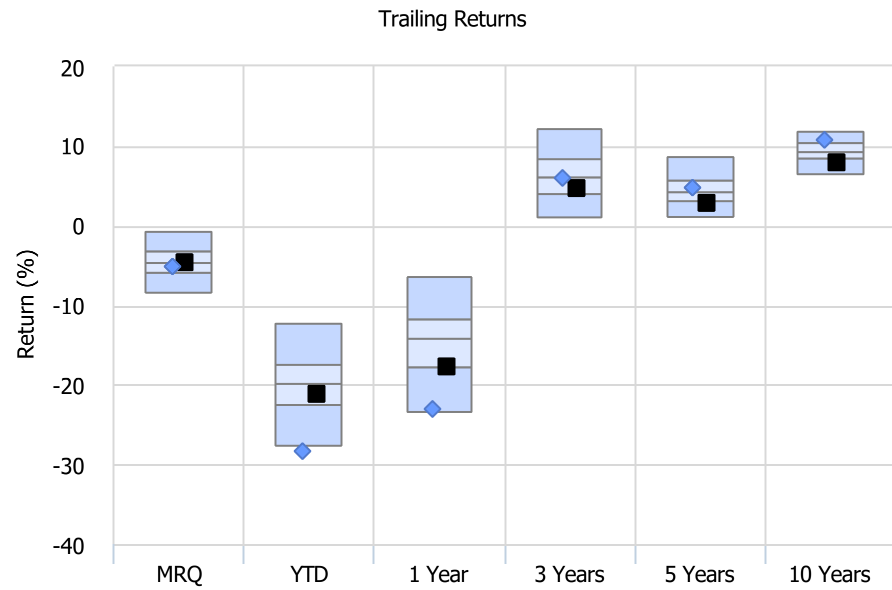
Product Name	Small Cap Diversified Value	Russell 2000 Value
Returns 2015	-7.86	-7.47
Returns 2016	35.50	31.74
Returns 2017	14.91	7.84
Returns 2018	-13.50	-12.86
Returns 2019	23.19	22.39
Returns 2020	0.89	4.63
Returns 2021	36.58	28.27

Kayne Anderson Rudnick Investment Management, LLC

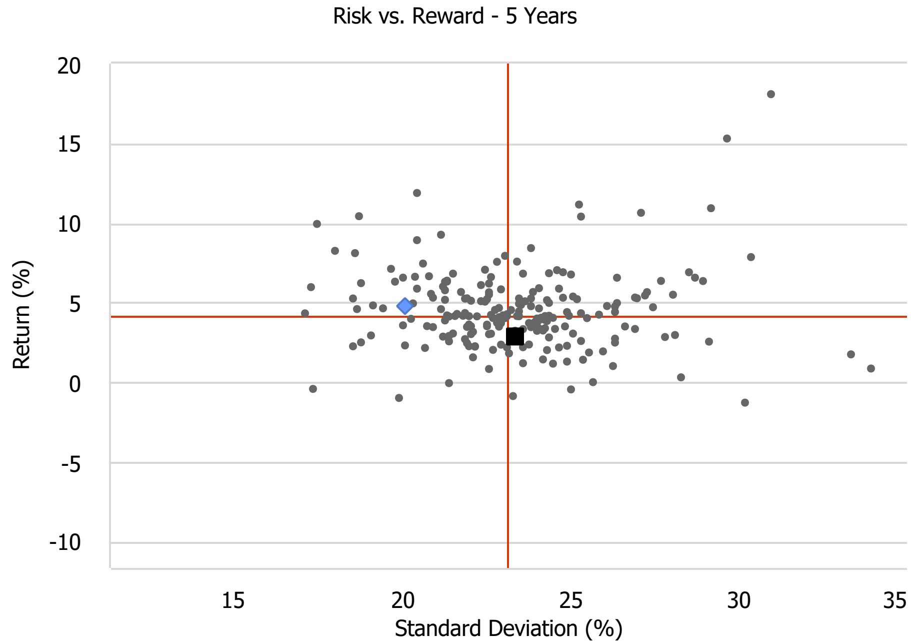
Small Cap Quality Value

Product Characteristics	
Portfolio Mgmt Strategy	Active
Product Inception Date	06/01/1998
Preferred Benchmark	Russell 2000 Value
Primary Equity Capitalization	Small Cap
Primary Equity Style Emphasis	Value
Primary Investment Approach	Fundamental
Primary Screening Approach	Bottom-Up
Default Reporting Method	Gross of Fees
Current # of Holdings	31
% Holdings In 10 Largest Stocks	43.50%
Active Share	98.95%

Risk (10-Yrs.)	
Standard Deviation 10 Years	16.92
Tracking Error 10 Years	7.96
Annualized Alpha 10 Years	4.12
Beta 10 Years	0.80
Sharpe Ratio 10 Years	0.60
Information Ratio 10 Years	0.36
Upside Market Capture 10 Years	90.29
Downside Market Capture 10 Years	82.02
Max Drawdown Since Inception 24.33 Years 06/1998 - 09/2022	48.42



	Small Cap Quality Value	Russell 2000 Value
MRQ	-5.13	-4.61
Returns YTD	-28.33	-21.12
1 Year	-23.03	-17.69
3 Years	5.99	4.72
5 Years	4.78	2.87
10 Years	10.77	7.94



	RM	Return (%)	Standard Deviation (%)
Small Cap Quality Value	GF	4.78	20.12
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

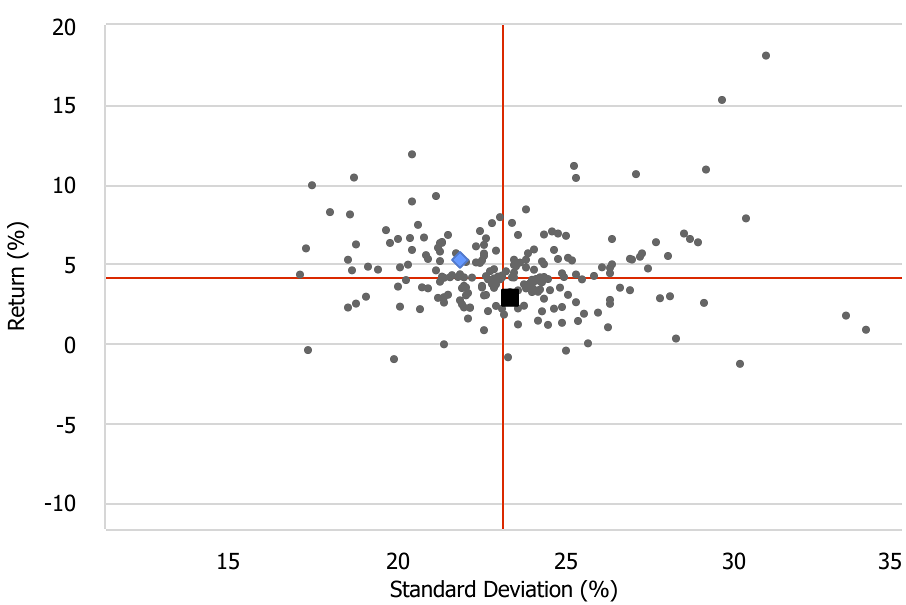
Calendar Year Returns

Product Name	Small Cap Quality Value	Russell 2000 Value
Returns 2015	-0.16	-7.47
Returns 2016	26.74	31.74
Returns 2017	20.48	7.84
Returns 2018	-14.80	-12.86
Returns 2019	25.79	22.39
Returns 2020	29.85	4.63
Returns 2021	20.68	28.27

Leeward Investments, LLC
Small Cap Value

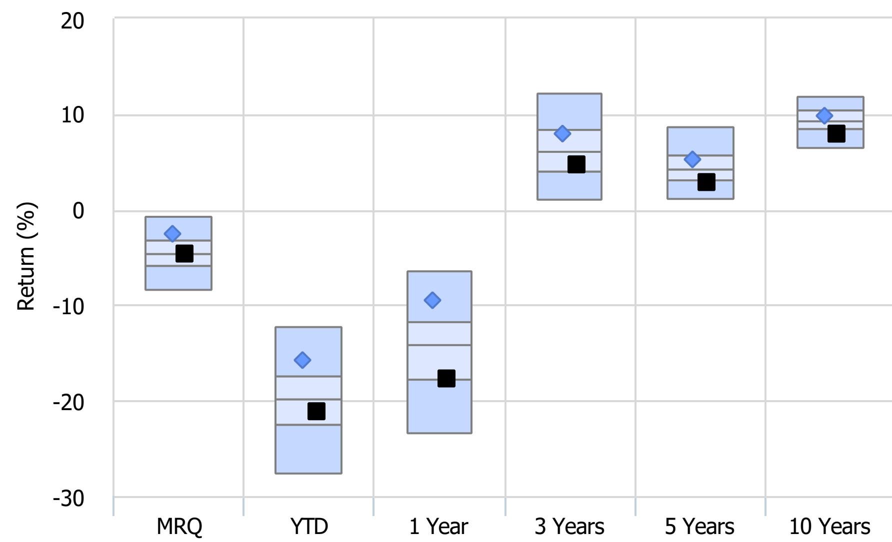
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	17.87
Product Inception Date	07/01/2002	Tracking Error 10 Years	4.12
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	2.36
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.91
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.51
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.45
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	93.64
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	88.45
Current # of Holdings	88	Max Drawdown Since Inception 20.25 Years 07/2002 - 09/2022	46.05
% Holdings In 10 Largest Stocks	21.80%		
Active Share	93.60%		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Small Cap Value	GF	5.25	21.92
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Trailing Returns



	Small Cap Value	Russell 2000 Value
MRQ	-2.54	-4.61
Returns YTD	-15.77	-21.12
1 Year	-9.50	-17.69
3 Years	7.94	4.72
5 Years	5.25	2.87
10 Years	9.82	7.94

Calendar Year Returns

Product Name	Small Cap Value	Russell 2000 Value
Returns 2015	0.33	-7.47
Returns 2016	28.26	31.74
Returns 2017	8.63	7.84
Returns 2018	-14.79	-12.86
Returns 2019	27.36	22.39
Returns 2020	4.22	4.63
Returns 2021	31.55	28.27

LSV Asset Management

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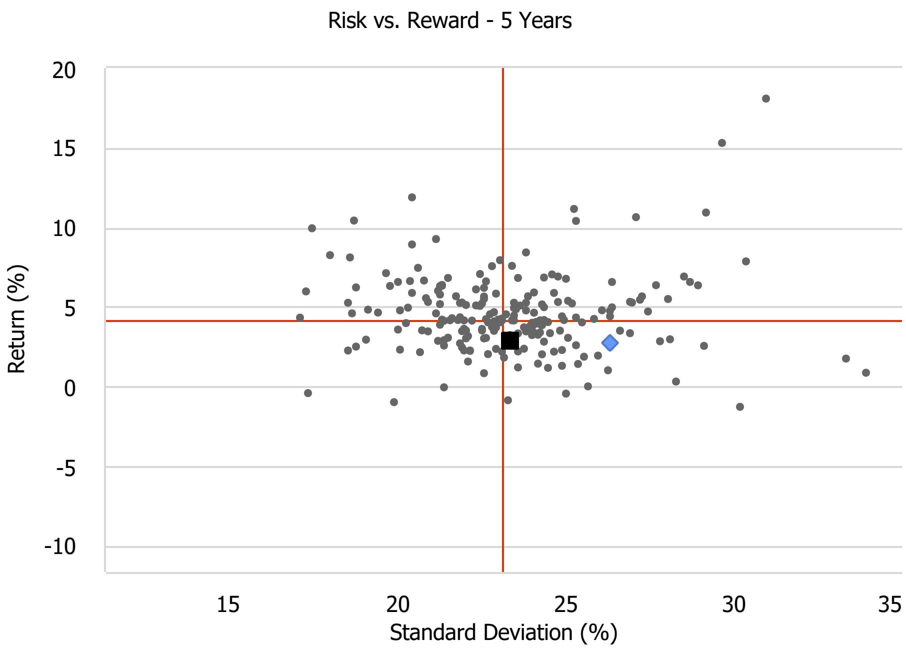
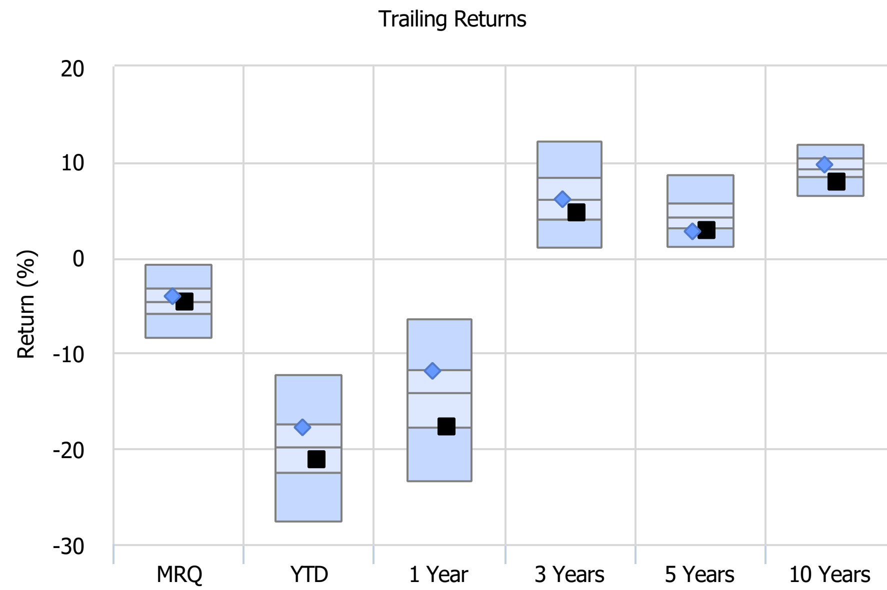
Small Cap Value Equity (U.S.)

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	21.03
Product Inception Date	02/01/1997	Tracking Error 10 Years	4.23
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.36
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.08
Primary Equity Style Emphasis	Deep Value	Sharpe Ratio 10 Years	0.43
Primary Investment Approach	Quantitative	Information Ratio 10 Years	0.42
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	109.43
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	101.78
Current # of Holdings	214	Max Drawdown Since Inception 25.67 Years 02/1997 - 09/2022	59.87
% Holdings In 10 Largest Stocks	11.21%		
Active Share	85.90%		



	RM	Return (%)	Standard Deviation (%)
Small Cap Value Equity (U.S.)	GF	2.74	26.33
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18



	Small Cap Value Equity (U.S.)	Russell 2000 Value
MRQ	-4.05	-4.61
Returns YTD	-17.78	-21.12
1 Year	-11.87	-17.69
3 Years	6.10	4.72
5 Years	2.74	2.87
10 Years	9.73	7.94

Calendar Year Returns

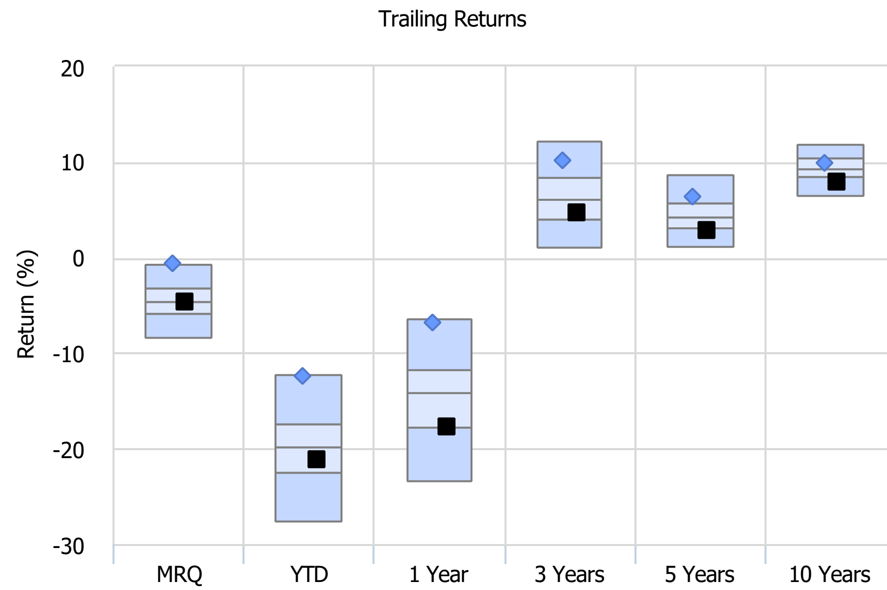
Product Name	Small Cap Value Equity (U.S.)	Russell 2000 Value
Returns 2015	-3.01	-7.47
Returns 2016	30.67	31.74
Returns 2017	6.87	7.84
Returns 2018	-17.19	-12.86
Returns 2019	23.18	22.39
Returns 2020	-2.40	4.63
Returns 2021	35.99	28.27

Mesirow Financial Investment Management, Inc.

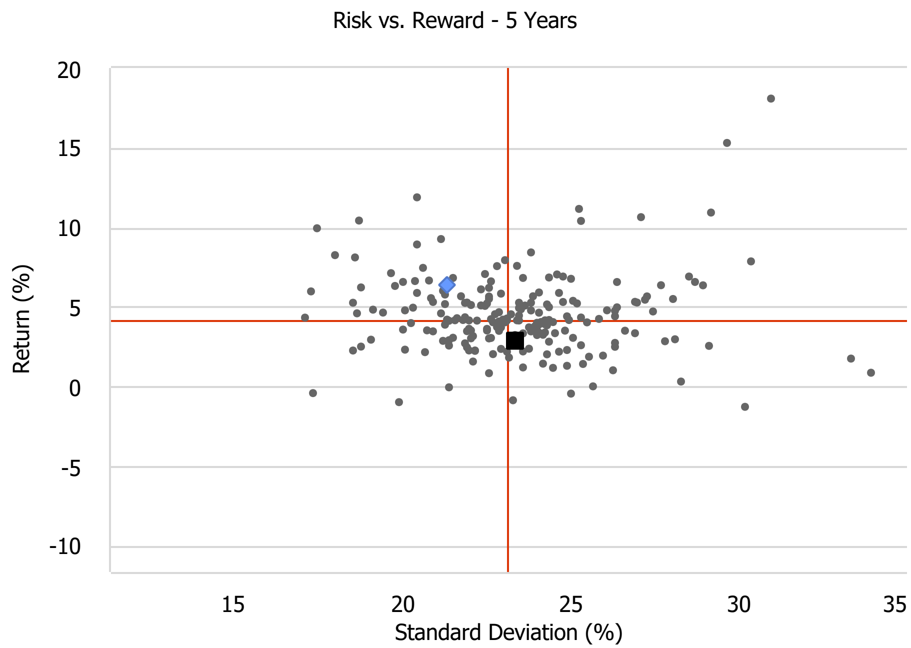
Mesirow Small Cap Value Equity

Product Characteristics	
Portfolio Mgmt Strategy	Active
Product Inception Date	07/01/1994
Preferred Benchmark	Russell 2000 Value
Primary Equity Capitalization	Small Cap
Primary Equity Style Emphasis	Relative Value
Primary Investment Approach	Fundamental
Primary Screening Approach	Bottom-Up
Default Reporting Method	Gross of Fees
Current # of Holdings	77
% Holdings In 10 Largest Stocks	16.70%
Active Share	91.98%

Risk (10-Yrs.)	
Standard Deviation 10 Years	17.50
Tracking Error 10 Years	4.46
Annualized Alpha 10 Years	2.58
Beta 10 Years	0.89
Sharpe Ratio 10 Years	0.53
Information Ratio 10 Years	0.44
Upside Market Capture 10 Years	91.82
Downside Market Capture 10 Years	86.50
Max Drawdown Since Inception 28.25 Years 07/1994 - 09/2022	44.87



	Mesirow Small Cap Value Equity	Russell 2000 Value
MRQ	-0.61	-4.61
Returns YTD	-12.40	-21.12
1 Year	-6.80	-17.69
3 Years	10.17	4.72
5 Years	6.38	2.87
10 Years	9.90	7.94



	RM	Return (%)	Standard Deviation (%)
Mesirow Small Cap Value Equity	GF	6.38	21.37
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

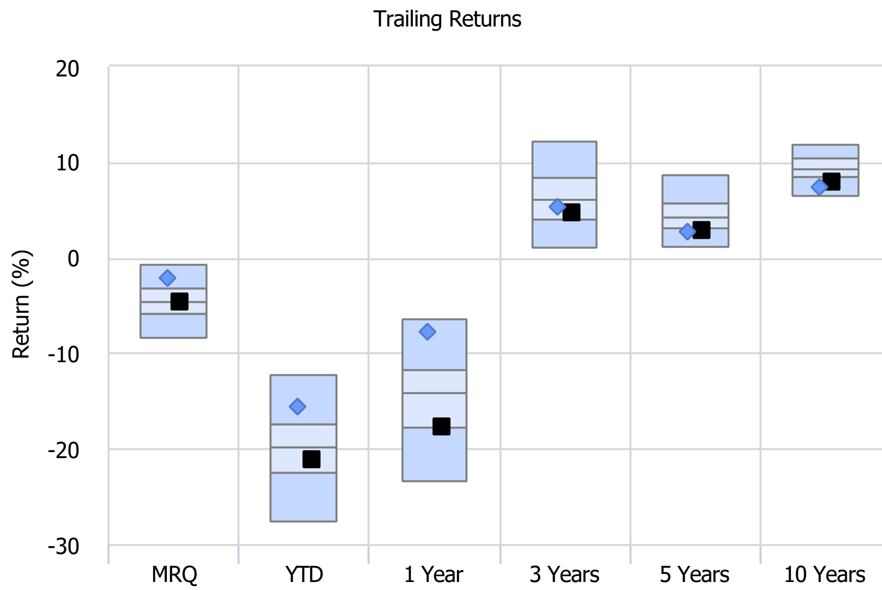
Product Name	Mesirow Small Cap Value Equity	Russell 2000 Value
Returns 2015	0.27	-7.47
Returns 2016	15.75	31.74
Returns 2017	14.50	7.84
Returns 2018	-14.98	-12.86
Returns 2019	24.36	22.39
Returns 2020	8.46	4.63
Returns 2021	30.39	28.27

Mutual of America Capital Management LLC

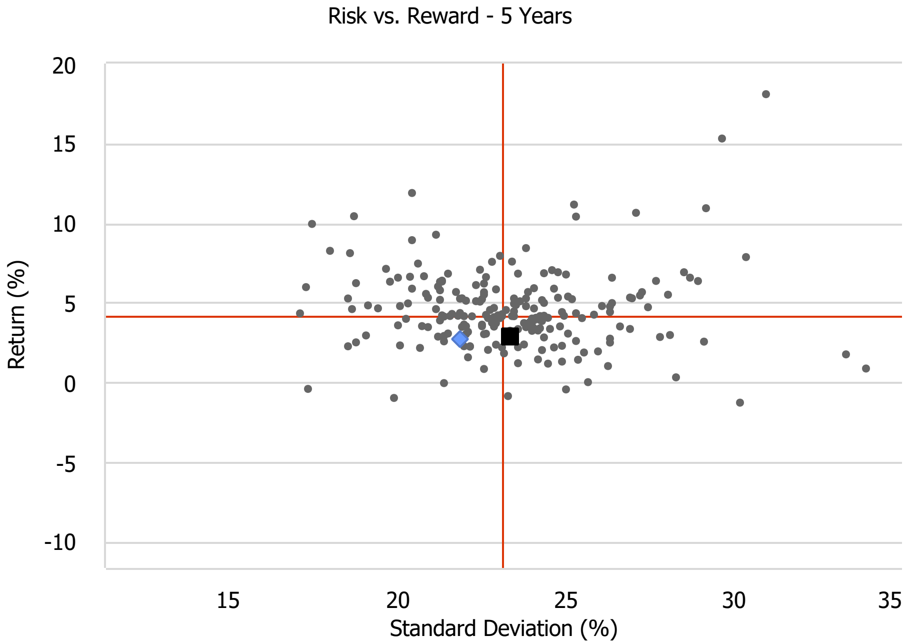
Disciplined Small Cap Value

Product Characteristics	
Portfolio Mgmt Strategy	Active
Product Inception Date	04/01/2004
Preferred Benchmark	Russell 2000 Value
Primary Equity Capitalization	Small Cap
Primary Equity Style Emphasis	Value
Primary Investment Approach	Fundamental
Primary Screening Approach	Bottom-Up
Default Reporting Method	Gross of Fees
Current # of Holdings	88
% Holdings In 10 Largest Stocks	---
Active Share	---

Risk (10-Yrs.)	
Standard Deviation 10 Years	17.56
Tracking Error 10 Years	4.15
Annualized Alpha 10 Years	0.17
Beta 10 Years	0.89
Sharpe Ratio 10 Years	0.38
Information Ratio 10 Years	-0.14
Upside Market Capture 10 Years	85.88
Downside Market Capture 10 Years	89.87
Max Drawdown Since Inception 18.5 Years 04/2004 - 09/2022	46.21



	Disciplined Small Cap Value	Russell 2000 Value
MRQ	-2.15	-4.61
Returns YTD	-15.61	-21.12
1 Year	-7.77	-17.69
3 Years	5.30	4.72
5 Years	2.71	2.87
10 Years	7.36	7.94



	RM	Return (%)	Standard Deviation (%)
Disciplined Small Cap Value	GF	2.71	21.89
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

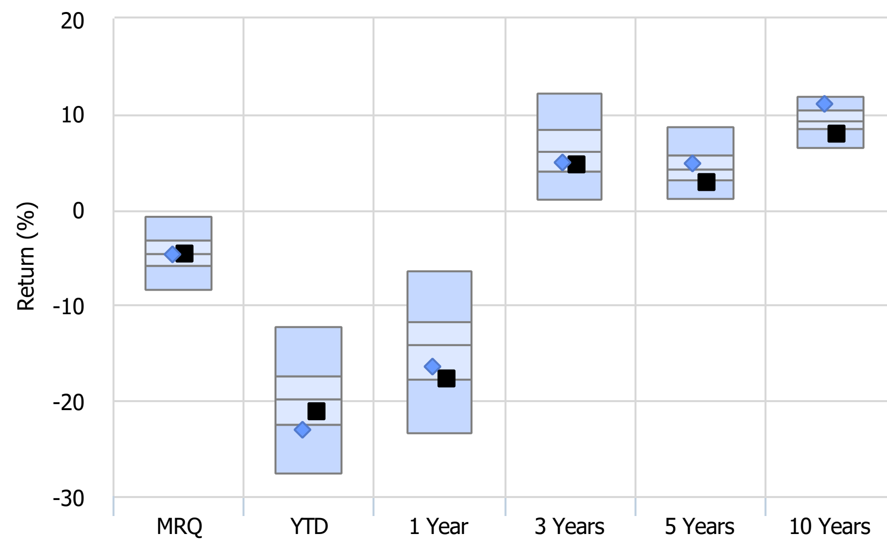
Calendar Year Returns

Product Name	Disciplined Small Cap Value	Russell 2000 Value
Returns 2015	-2.60	-7.47
Returns 2016	21.06	31.74
Returns 2017	9.21	7.84
Returns 2018	-13.92	-12.86
Returns 2019	20.06	22.39
Returns 2020	-3.24	4.63
Returns 2021	33.30	28.27

Neumeier Poma Investment Counsel, LLC
Small Cap Value

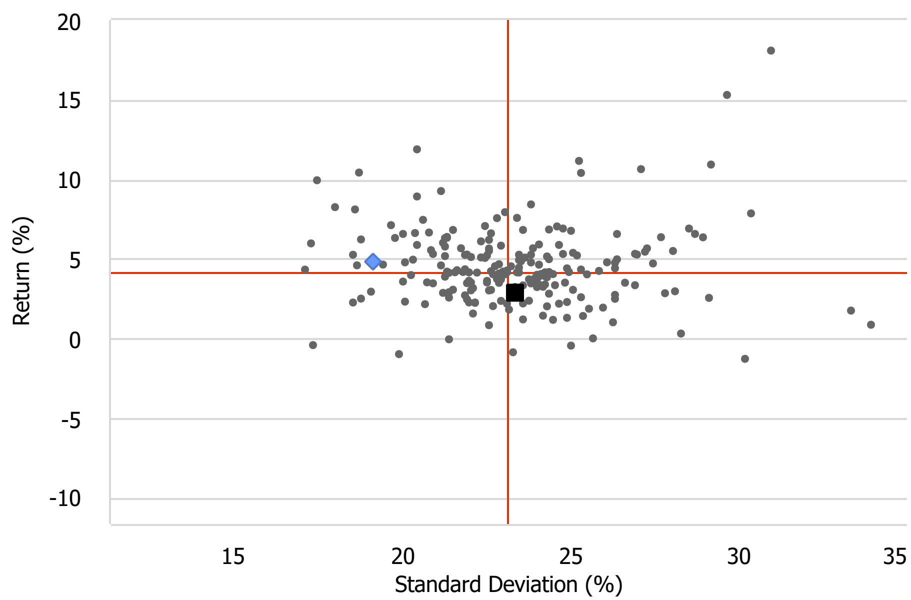
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	16.13
Product Inception Date	01/01/1985	Tracking Error 10 Years	7.26
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	4.49
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.78
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.64
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.43
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	87.79
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	78.57
Current # of Holdings	42	Max Drawdown Since Inception 22.75 Years 01/2000 - 09/2022	43.00
% Holdings In 10 Largest Stocks	36.50%		
Active Share	98.57%		

Trailing Returns



	Small Cap Value	Russell 2000 Value
MRQ	-4.70	-4.61
Returns YTD	-23.06	-21.12
1 Year	-16.45	-17.69
3 Years	4.92	4.72
5 Years	4.82	2.87
10 Years	11.06	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Small Cap Value	GF	4.82	19.16
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

Product Name	Small Cap Value	Russell 2000 Value
Returns 2015	6.69	-7.47
Returns 2016	20.34	31.74
Returns 2017	21.37	7.84
Returns 2018	-9.86	-12.86
Returns 2019	22.95	22.39
Returns 2020	12.76	4.63
Returns 2021	24.18	28.27

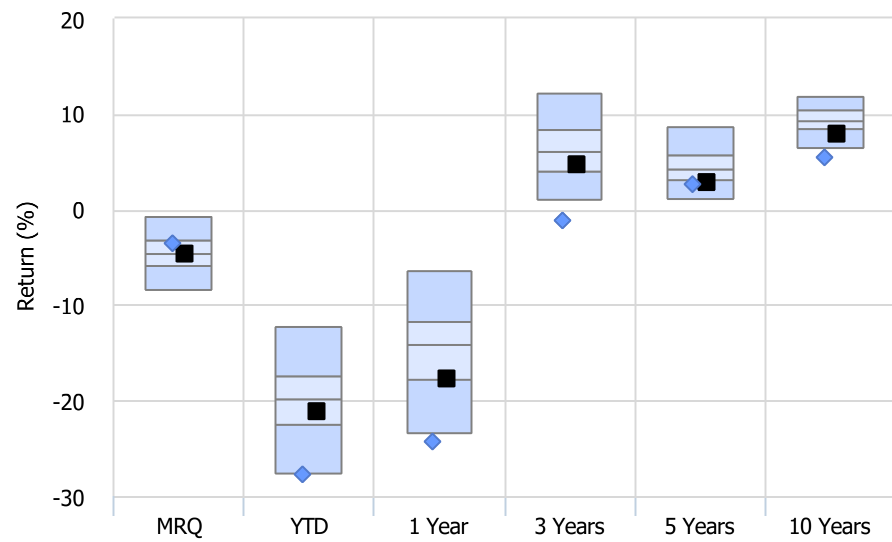
NewSouth Capital Management, Inc.

NSCM Small Cap Value Equity

Product Characteristics	
Portfolio Mgmt Strategy	Active
Product Inception Date	03/31/1985
Preferred Benchmark	Russell 2000 Value
Primary Equity Capitalization	Small Cap
Primary Equity Style Emphasis	Value
Primary Investment Approach	Fundamental
Primary Screening Approach	Bottom-Up
Default Reporting Method	Net of Fees
Current # of Holdings	28
% Holdings In 10 Largest Stocks	52.10%
Active Share	98.70%

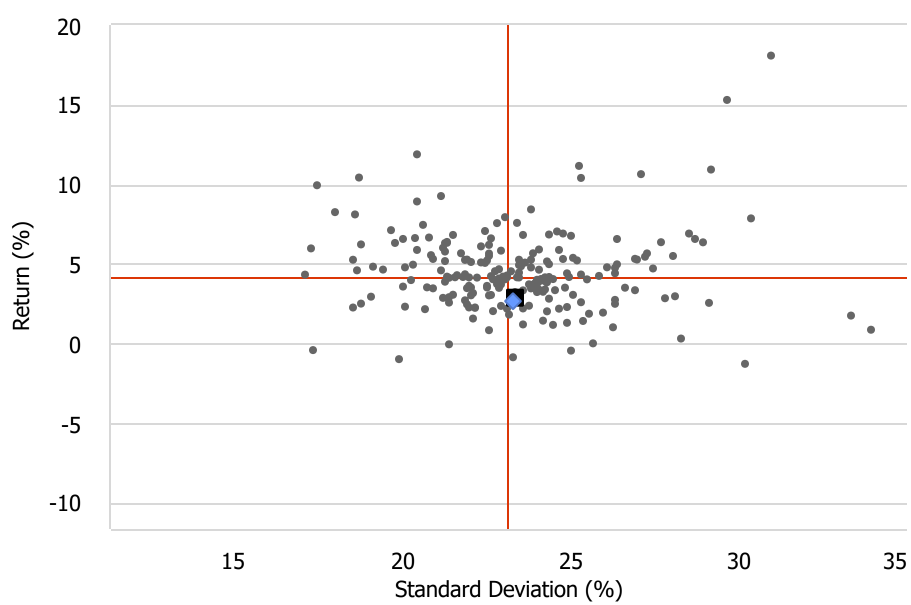
Risk (10-Yrs.)	
Standard Deviation 10 Years	18.16
Tracking Error 10 Years	6.89
Annualized Alpha 10 Years	-1.38
Beta 10 Years	0.88
Sharpe Ratio 10 Years	0.26
Information Ratio 10 Years	-0.36
Upside Market Capture 10 Years	75.30
Downside Market Capture 10 Years	86.63
Max Drawdown Since Inception 29.75 Years 01/1993 - 09/2022	54.37

Trailing Returns



	NSCM Small Cap Value Equity	Russell 2000 Value
MRQ	-3.53	-4.61
Returns YTD	-27.73	-21.12
1 Year	-24.29	-17.69
3 Years	-1.14	4.72
5 Years	2.65	2.87
10 Years	5.46	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
NSCM Small Cap Value Equity	NF	2.65	23.34
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

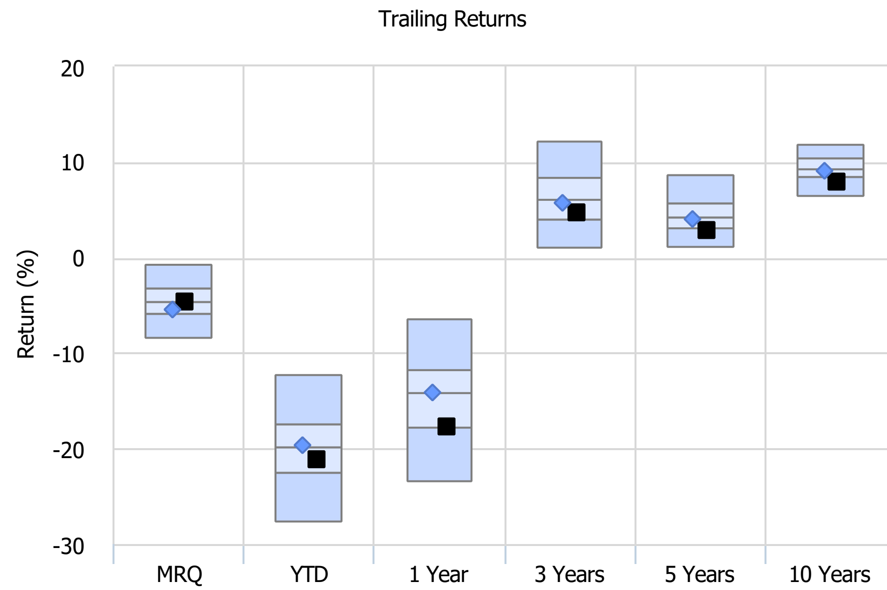
Calendar Year Returns

Product Name	NSCM Small Cap Value Equity	Russell 2000 Value
Returns 2015	-7.50	-7.47
Returns 2016	13.63	31.74
Returns 2017	8.08	7.84
Returns 2018	-1.96	-12.86
Returns 2019	25.61	22.39
Returns 2020	2.65	4.63
Returns 2021	22.51	28.27

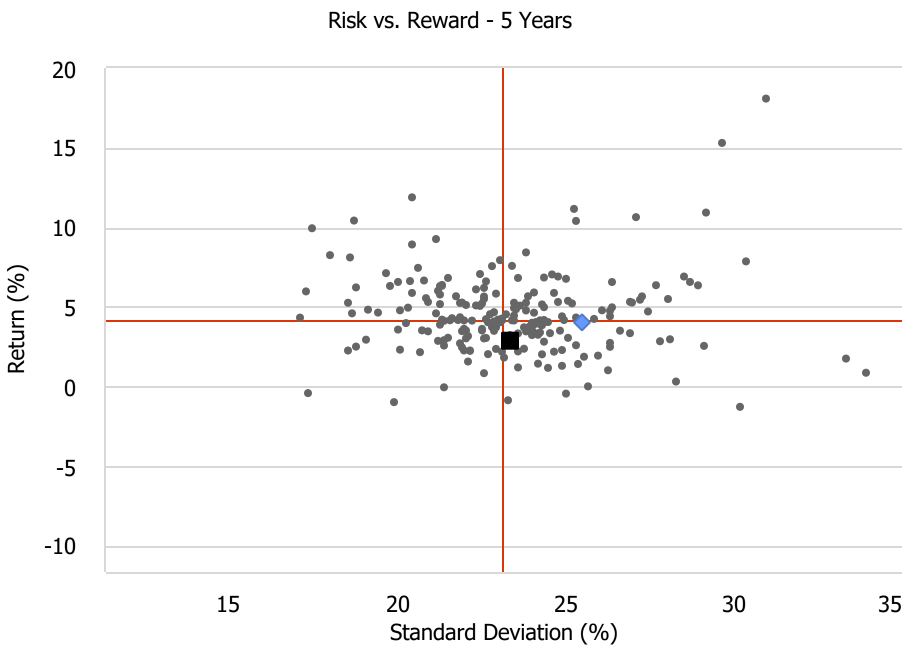
Peregrine Capital Management, LLC

Small Cap Value

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	20.62
Product Inception Date	01/01/1996	Tracking Error 10 Years	4.10
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	0.86
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.05
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.41
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.28
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	109.17
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	103.57
Current # of Holdings	105	Max Drawdown Since Inception 21.75 Years 01/2001 - 09/2022	64.08
% Holdings In 10 Largest Stocks	12.92%		
Active Share	90.00%		



	Small Cap Value	Russell 2000 Value
MRQ	-5.45	-4.61
Returns YTD	-19.65	-21.12
1 Year	-14.13	-17.69
3 Years	5.72	4.72
5 Years	4.03	2.87
10 Years	9.08	7.94



	RM	Return (%)	Standard Deviation (%)
Small Cap Value	GF	4.03	25.51
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

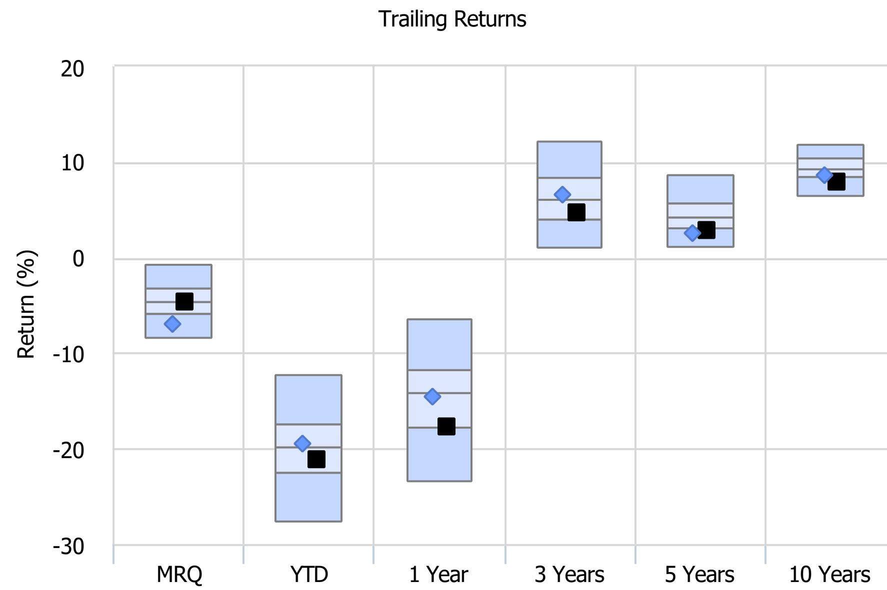
Calendar Year Returns

Product Name	Small Cap Value	Russell 2000 Value
Returns 2015	-5.80	-7.47
Returns 2016	28.76	31.74
Returns 2017	13.19	7.84
Returns 2018	-15.62	-12.86
Returns 2019	21.77	22.39
Returns 2020	7.81	4.63
Returns 2021	29.12	28.27

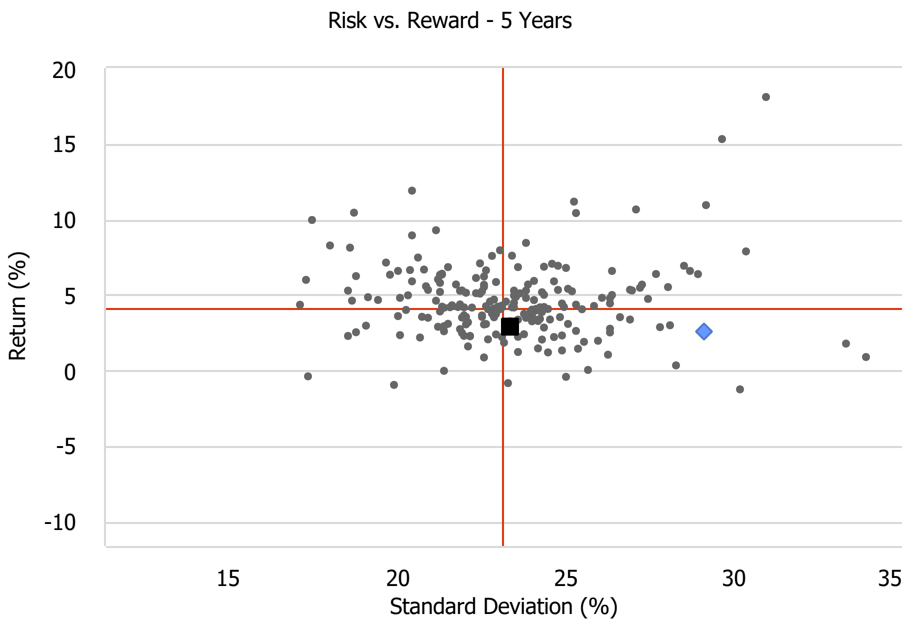
PGIM Quantitative Solutions LLC

PGIM Quantitative Solutions Small Cap Value Equity

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	23.22
Product Inception Date	02/01/2007	Tracking Error 10 Years	5.86
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	-0.18
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.18
Primary Equity Style Emphasis	Deep Value	Sharpe Ratio 10 Years	0.34
Primary Investment Approach	Quantitative	Information Ratio 10 Years	0.11
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	116.00
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	109.86
Current # of Holdings	320	Max Drawdown Since Inception 15.67 Years 02/2007 - 09/2022	52.73
% Holdings In 10 Largest Stocks	7.94%		
Active Share	69.96%		



	PGIM Quantitative Solutions Small Cap Value Equity	Russell 2000 Value
MRQ Returns	-6.96	-4.61
YTD	-19.49	-21.12
1 Year	-14.57	-17.69
3 Years	6.58	4.72
5 Years	2.55	2.87
10 Years	8.62	7.94



	RM	Return (%)	Standard Deviation (%
PGIM Quantitative Solutions Small Cap Value Equity	GF	2.55	29.1
Russell 2000 Value	IX	2.87	23.3
US Small Cap Value Equity	---	4.17	23.1

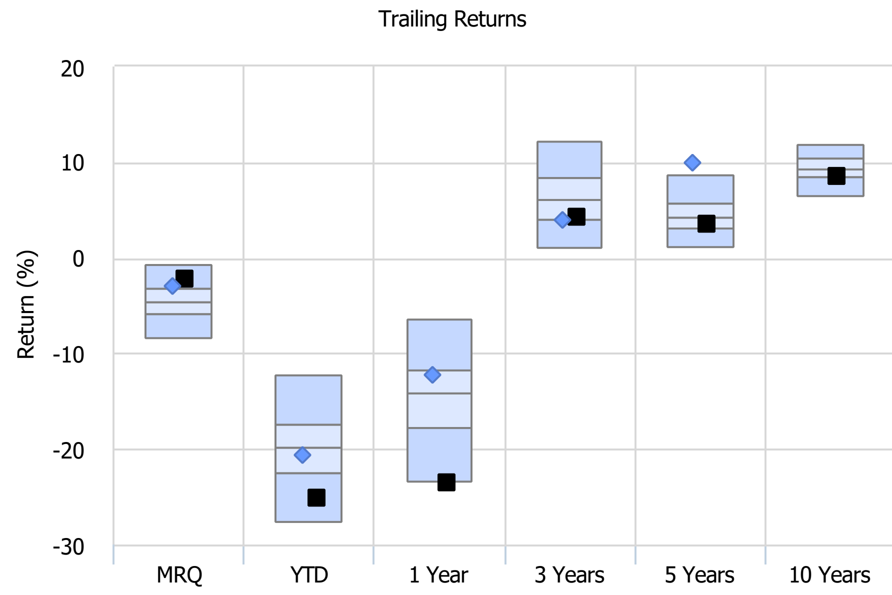
Calendar Year Returns

Product Name	PGIM Quantitative Solutions Small Cap Value Equity	Russell 2000 Value
Returns 2015	-5.71	-7.47
Returns 2016	34.67	31.74
Returns 2017	6.99	7.84
Returns 2018	-18.37	-12.86
Returns 2019	19.70	22.39
Returns 2020	-2.47	4.63
Returns 2021	42.54	28.27

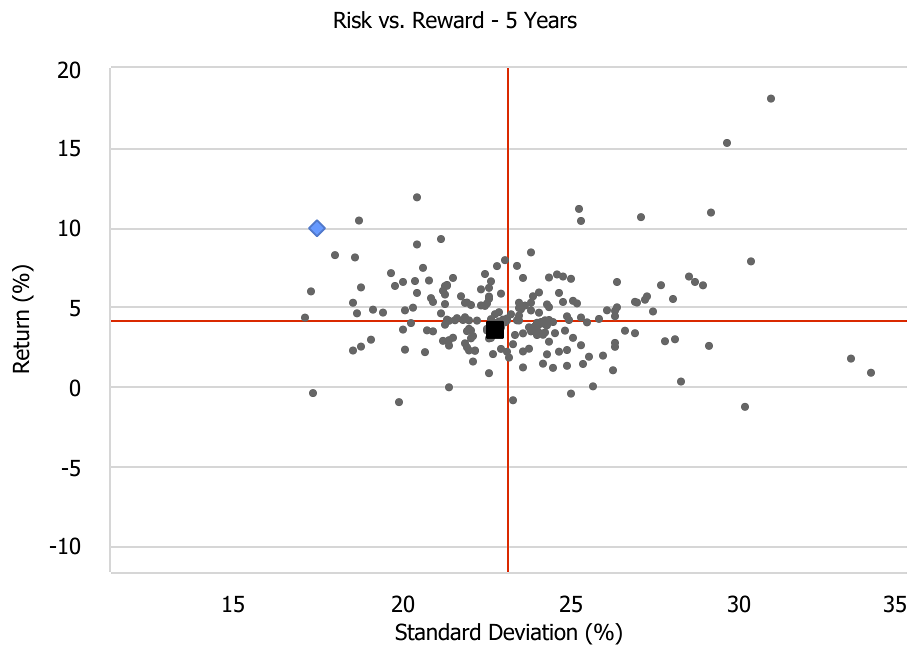
Port Capital LLC

Port Capital Small Cap Equity

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	---
Product Inception Date	08/31/2015	Tracking Error 10 Years	---
Preferred Benchmark	Russell 2000	Annualized Alpha 10 Years	---
Primary Equity Capitalization	Small Cap	Beta 10 Years	---
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	---
Primary Investment Approach	Fundamental	Information Ratio 10 Years	---
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	---
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	---
Current # of Holdings	17	Max Drawdown Since Inception 7.08 Years 09/2015 - 09/2022	22.06
% Holdings In 10 Largest Stocks	66.20%		
Active Share	98.70%		



	Port Capital Small Cap Equity	Russell 2000
MRQ	-2.96	-2.19
Returns YTD	-20.64	-25.10
1 Year	-12.25	-23.50
3 Years	3.95	4.29
5 Years	9.94	3.55
10 Years	---	8.55



	RM	Return (%)	Standard Deviation (%)
Port Capital Small Cap Equity	GF	9.94	17.49
Russell 2000	IX	3.55	22.81
US Small Cap Value Equity	---	4.17	23.18

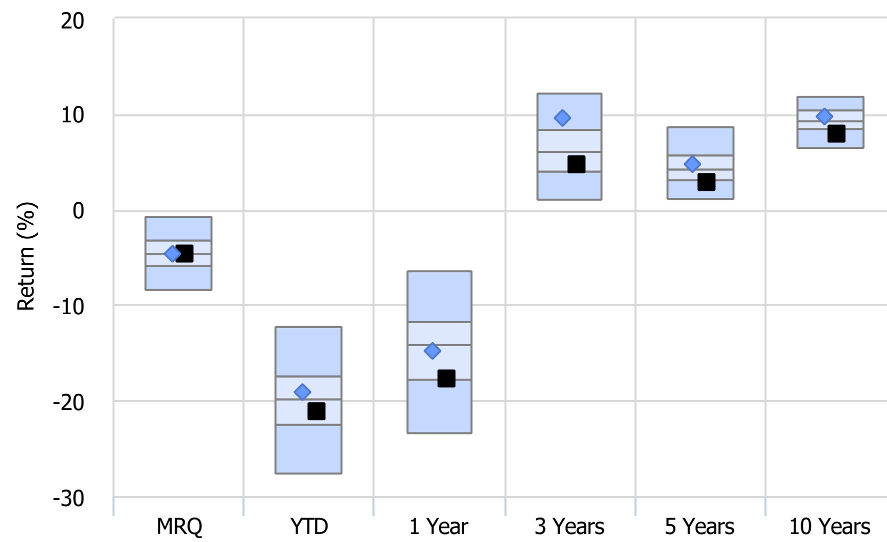
Calendar Year Returns

Product Name	Port Capital Small Cap Equity	Russell 2000
Returns 2015	---	-4.41
Returns 2016	23.99	21.31
Returns 2017	17.62	14.65
Returns 2018	4.65	-11.01
Returns 2019	33.78	25.53
Returns 2020	14.07	19.96
Returns 2021	21.01	14.82

Putnam Investments
Putnam U.S. Small Cap Value Equity

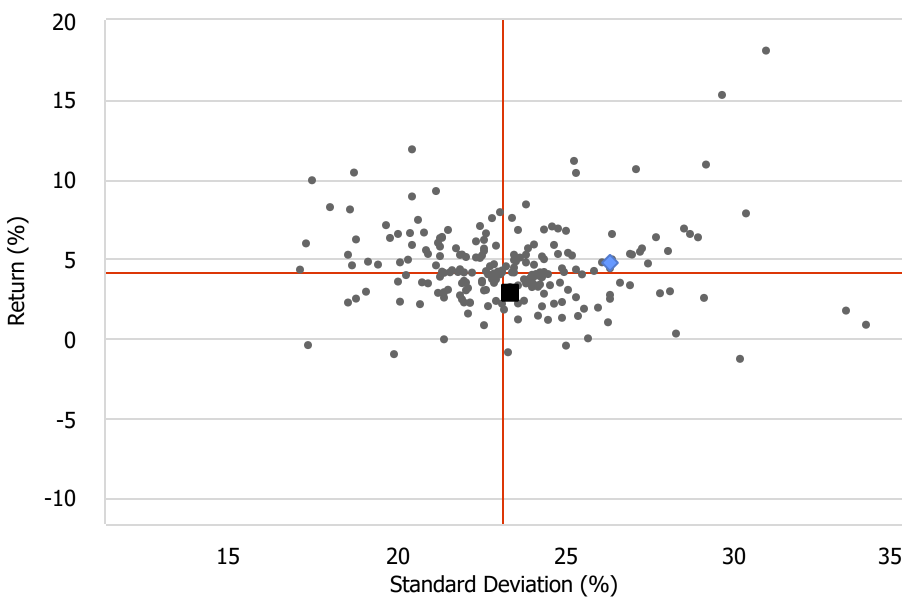
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	20.68
Product Inception Date	03/31/1993	Tracking Error 10 Years	4.52
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.52
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.05
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.44
Primary Investment Approach	Combined	Information Ratio 10 Years	0.40
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	103.66
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	97.22
Current # of Holdings	104	Max Drawdown Since Inception 29.5 Years 04/1993 - 09/2022	63.19
% Holdings In 10 Largest Stocks	14.43%		
Active Share	93.24%		

Trailing Returns



	Putnam U.S. Small Cap Value Equity	Russell 2000 Value
MRQ	-4.64	-4.61
Returns YTD	-19.12	-21.12
1 Year	-14.81	-17.69
3 Years	9.59	4.72
5 Years	4.75	2.87
10 Years	9.74	7.94

Risk vs. Reward - 5 Years



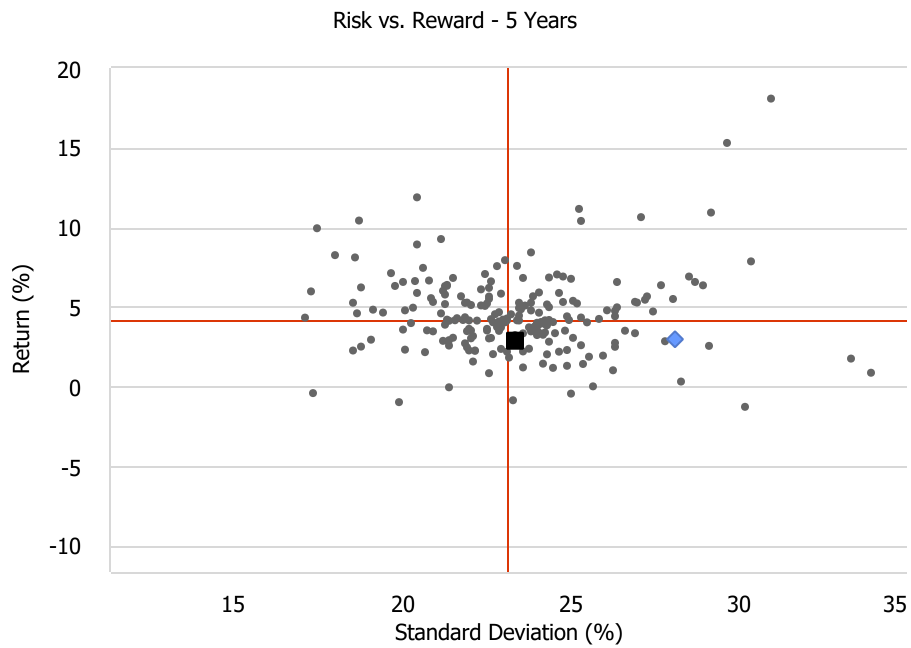
	RM	Return (%)	Standard Deviation (%)
Putnam U.S. Small Cap Value Equity	GF	4.75	26.36
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

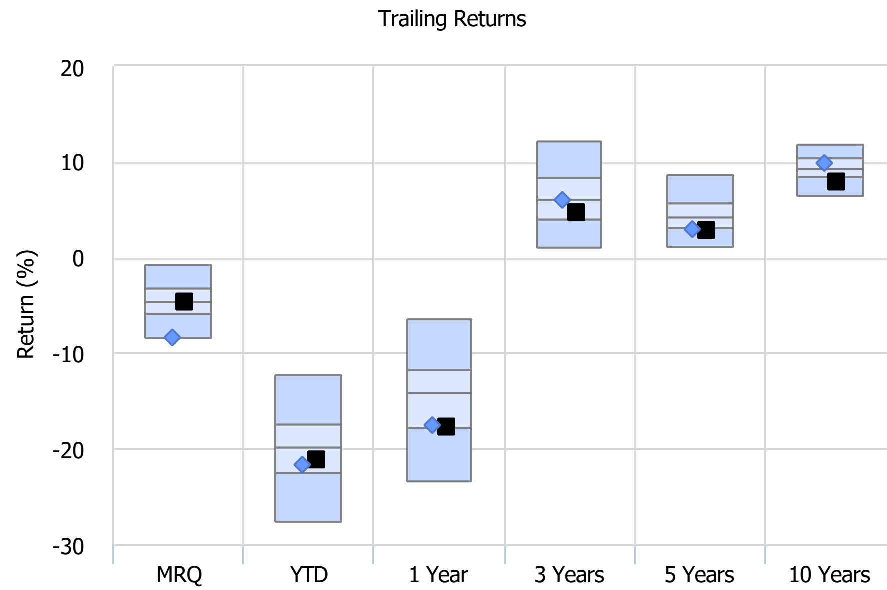
Product Name	Putnam U.S. Small Cap Value Equity	Russell 2000 Value
Returns 2015	-2.99	-7.47
Returns 2016	28.33	31.74
Returns 2017	9.18	7.84
Returns 2018	-18.77	-12.86
Returns 2019	25.35	22.39
Returns 2020	4.91	4.63
Returns 2021	41.30	28.27

Pzena Investment Management, LLC
Pzena Small Cap Focused Value

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	23.10
Product Inception Date	01/01/1996	Tracking Error 10 Years	6.95
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	1.15
Primary Equity Capitalization	Small Cap	Beta 10 Years	1.16
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.40
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.28
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	120.30
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	109.19
Current # of Holdings	47	Max Drawdown Since Inception 26.75 Years 01/1996 - 09/2022	61.52
% Holdings In 10 Largest Stocks	32.40%		
Active Share	96.72%		



	RM	Return (%)	Standard Deviation (%)
Pzena Small Cap Focused Value	GF	2.96	28.14
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18



	Pzena Small Cap Focused Value	Russell 2000 Value
MRQ	-8.36	-4.61
Returns YTD	-21.68	-21.12
1 Year	-17.53	-17.69
3 Years	6.02	4.72
5 Years	2.96	2.87
10 Years	9.88	7.94

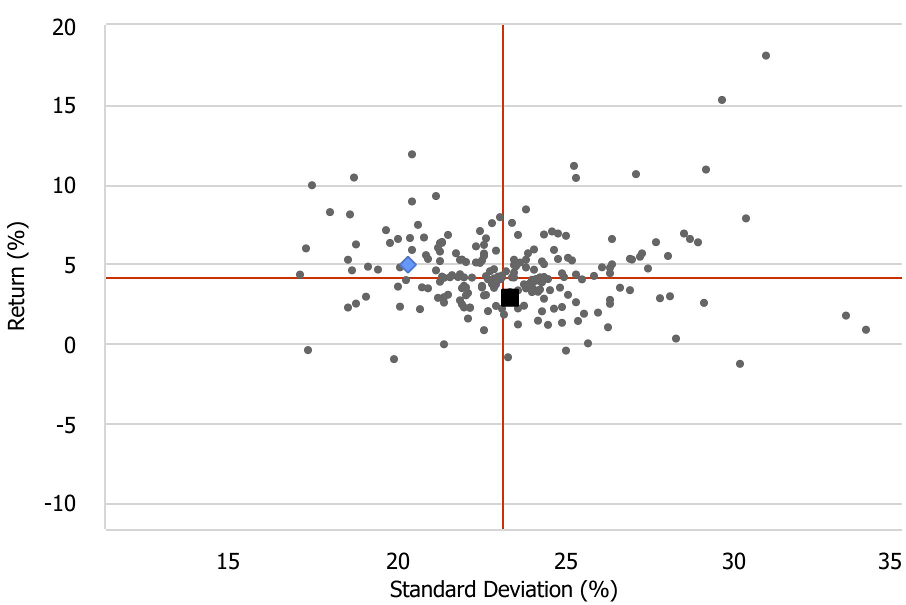
Calendar Year Returns

Product Name	Pzena Small Cap Focused Value	Russell 2000 Value
Returns 2015	-0.17	-7.47
Returns 2016	31.68	31.74
Returns 2017	4.82	7.84
Returns 2018	-13.11	-12.86
Returns 2019	26.71	22.39
Returns 2020	1.35	4.63
Returns 2021	30.49	28.27

Segall Bryant & Hamill
Small Cap Value

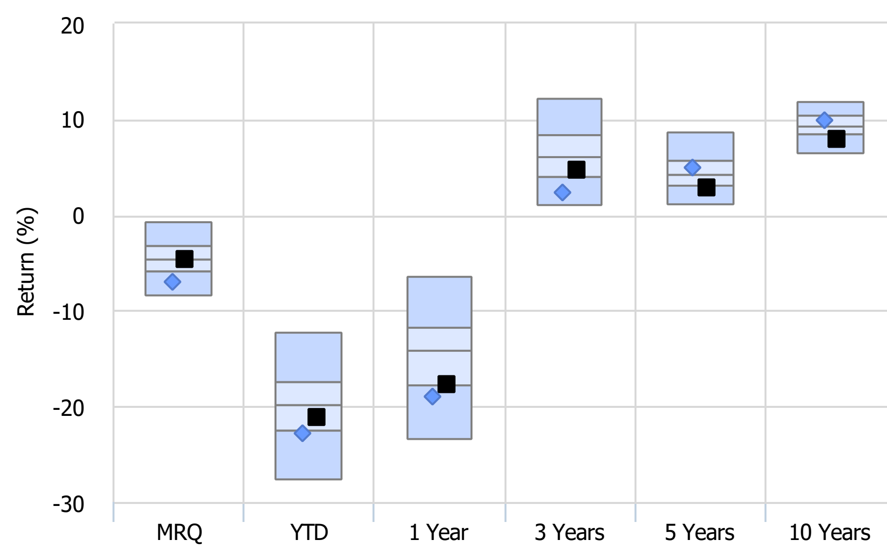
Product Characteristics		**Risk (10-Yrs.)**	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	17.16
Product Inception Date	01/01/2008	Tracking Error 10 Years	5.76
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	2.82
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.85
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.54
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.34
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	90.16
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	85.01
Current # of Holdings	81	Max Drawdown Since Inception 14.75 Years 01/2008 - 09/2022	35.24
% Holdings In 10 Largest Stocks	29.54%		
Active Share	91.75%		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Small Cap Value	GF	4.95	20.34
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Trailing Returns



	Small Cap Value	**Russell 2000 Value**
MRQ	-7.00	-4.61
Returns YTD	-22.82	-21.12
1 Year	-18.99	-17.69
3 Years	2.34	4.72
5 Years	4.95	2.87
10 Years	9.89	7.94

Calendar Year Returns

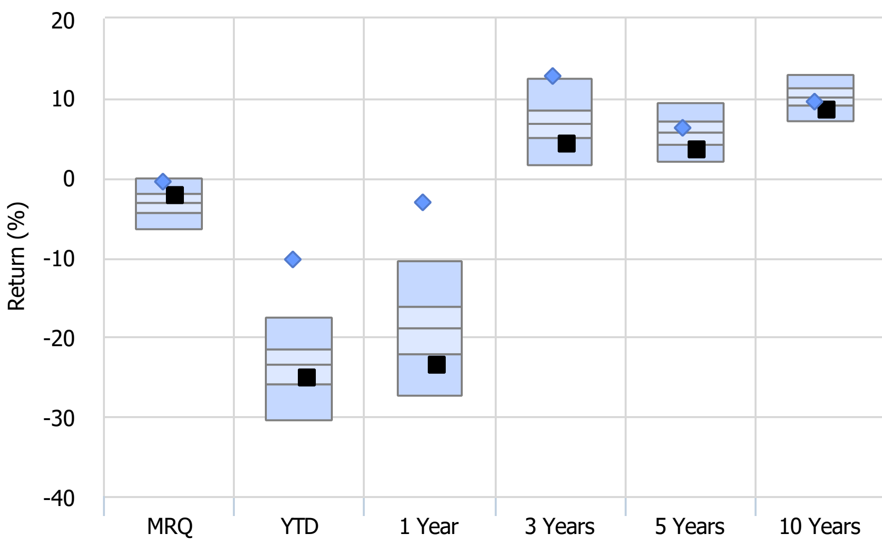
Product Name	**Small Cap Value**	**Russell 2000 Value**
Returns 2015	-5.19	-7.47
Returns 2016	24.40	31.74
Returns 2017	12.22	7.84
Returns 2018	-3.17	-12.86
Returns 2019	26.36	22.39
Returns 2020	8.81	4.63
Returns 2021	18.14	28.27

SouthernSun Asset Management

SouthernSun Small Cap

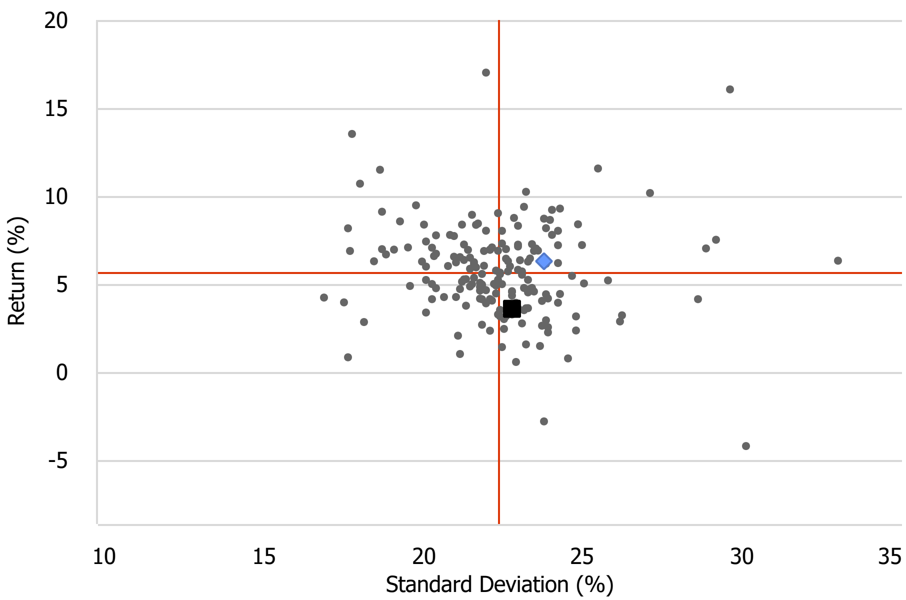
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	19.94
Product Inception Date	10/01/2003	Tracking Error 10 Years	8.67
Preferred Benchmark	Russell 2000	Annualized Alpha 10 Years	1.61
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.95
Primary Equity Style Emphasis	Core	Sharpe Ratio 10 Years	0.45
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.12
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	99.62
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	96.38
Current # of Holdings	21	Max Drawdown Since Inception 19 Years 10/2003 - 09/2022	55.42
% Holdings In 10 Largest Stocks	55.69%		
Active Share	98.88%		

Trailing Returns



	SouthernSun Small Cap	Russell 2000
MRQ	-0.50	-2.19
Returns YTD	-10.27	-25.10
1 Year	-3.10	-23.50
3 Years	12.77	4.29
5 Years	6.26	3.55
10 Years	9.55	8.55

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
SouthernSun Small Cap	GF	6.26	23.79
Russell 2000	IX	3.55	22.81
US Small Cap Core Equity	---	5.65	22.40

Calendar Year Returns

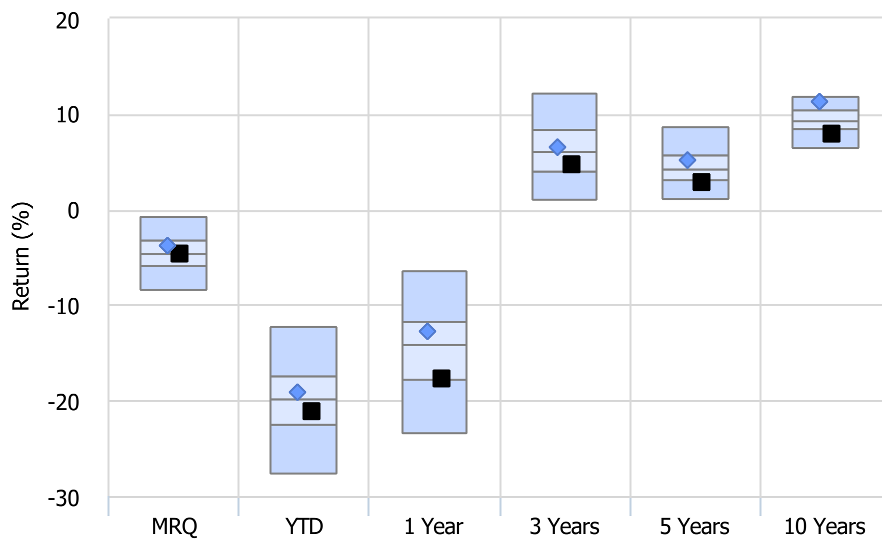
Product Name	SouthernSun Small Cap	Russell 2000
Returns 2015	-14.61	-4.41
Returns 2016	20.77	21.31
Returns 2017	19.58	14.65
Returns 2018	-23.04	-11.01
Returns 2019	36.76	25.53
Returns 2020	14.58	19.96
Returns 2021	23.40	14.82

Systematic Financial Management, L.P.

Small Cap Value Free Cash Flow

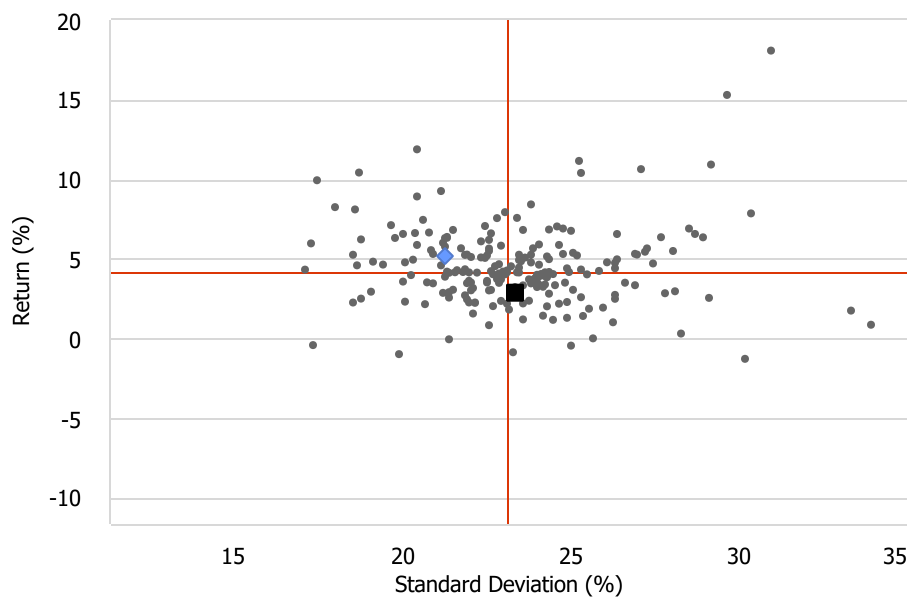
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	17.60
Product Inception Date	01/01/1993	Tracking Error 10 Years	4.48
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	3.87
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.89
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.60
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.75
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	99.81
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	88.89
Current # of Holdings	150	Max Drawdown Since Inception 29.75 Years 01/1993 - 09/2022	52.60
% Holdings In 10 Largest Stocks	17.00%		
Active Share	92.00%		

Trailing Returns



	Small Cap Value Free Cash Flow	Russell 2000 Value
MRQ	-3.78	-4.61
Returns YTD	-19.13	-21.12
1 Year	-12.76	-17.69
3 Years	6.53	4.72
5 Years	5.17	2.87
10 Years	11.30	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Small Cap Value Free Cash Flow	GF	5.17	21.28
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

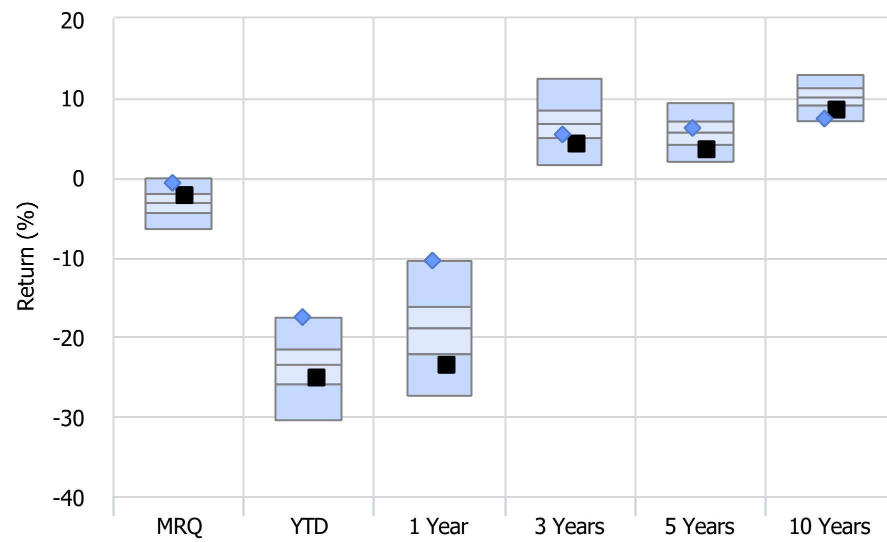
Product Name	Small Cap Value Free Cash Flow	Russell 2000 Value
Returns 2015	2.61	-7.47
Returns 2016	23.88	31.74
Returns 2017	24.96	7.84
Returns 2018	-14.06	-12.86
Returns 2019	25.63	22.39
Returns 2020	5.03	4.63
Returns 2021	31.15	28.27

The London Company of Virginia, LLC

The London Co: Small Cap

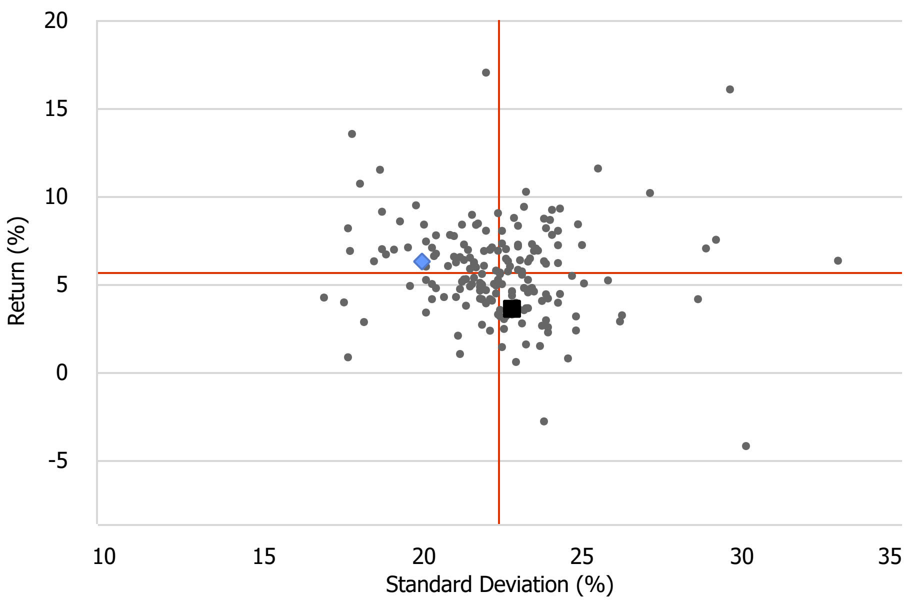
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	16.82
Product Inception Date	09/30/1999	Tracking Error 10 Years	7.78
Preferred Benchmark	Russell 2000	Annualized Alpha 10 Years	0.45
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.81
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 10 Years	0.40
Primary Investment Approach	Fundamental	Information Ratio 10 Years	-0.15
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	79.08
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	84.89
Current # of Holdings	33	Max Drawdown Since Inception 23 Years 10/1999 - 09/2022	43.24
% Holdings In 10 Largest Stocks	42.20%		
Active Share	97.54%		

Trailing Returns



	The London Co: Small Cap	Russell 2000
MRQ	-0.65	-2.19
Returns YTD	-17.51	-25.10
1 Year	-10.41	-23.50
3 Years	5.43	4.29
5 Years	6.25	3.55
10 Years	7.42	8.55

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
The London Co: Small Cap	GF	6.25	20.00
Russell 2000	IX	3.55	22.81
US Small Cap Core Equity	---	5.65	22.40

Calendar Year Returns

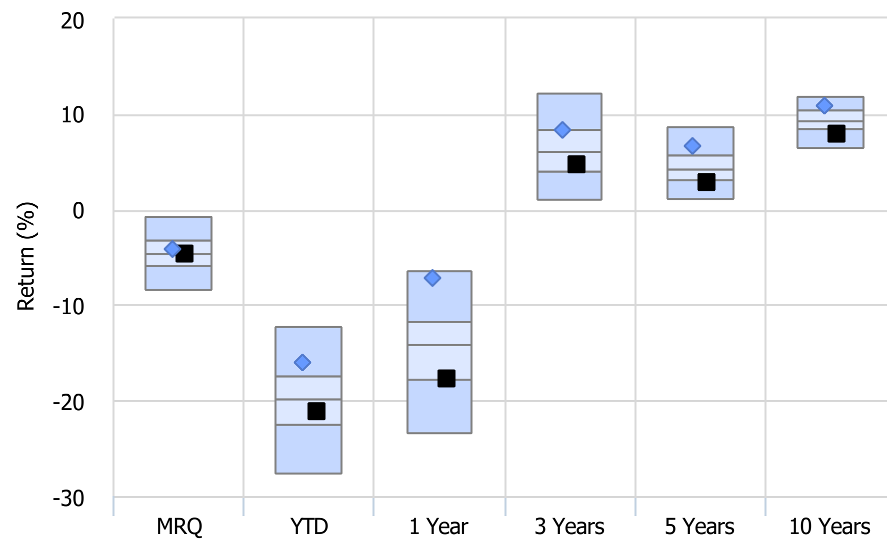
Product Name	The London Co: Small Cap	Russell 2000
Returns 2015	-6.64	-4.41
Returns 2016	12.82	21.31
Returns 2017	7.31	14.65
Returns 2018	-8.65	-11.01
Returns 2019	27.97	25.53
Returns 2020	12.13	19.96
Returns 2021	20.91	14.82

Vaughan Nelson Investment Management, L.P.

Small Cap Value

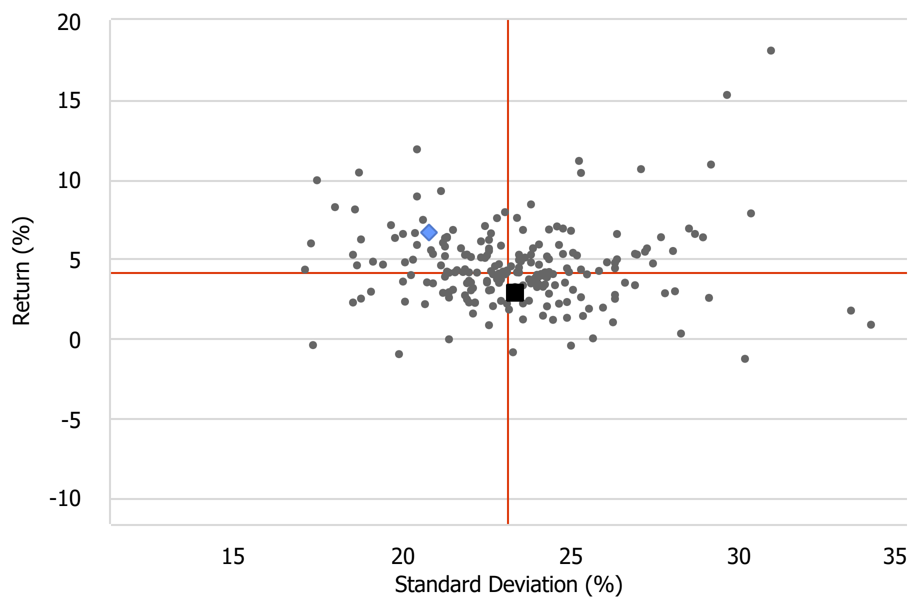
Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	17.04
Product Inception Date	04/01/1997	Tracking Error 10 Years	5.65
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	3.77
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.85
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.60
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.52
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	91.18
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	82.52
Current # of Holdings	62	Max Drawdown Since Inception 25.5 Years 04/1997 - 09/2022	37.54
% Holdings In 10 Largest Stocks	25.55%		
Active Share	95.05%		

Trailing Returns



	Small Cap Value	Russell 2000 Value
MRQ	-4.14	-4.61
Returns YTD	-16.02	-21.12
1 Year	-7.17	-17.69
3 Years	8.33	4.72
5 Years	6.65	2.87
10 Years	10.87	7.94

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Small Cap Value	GF	6.65	20.85
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

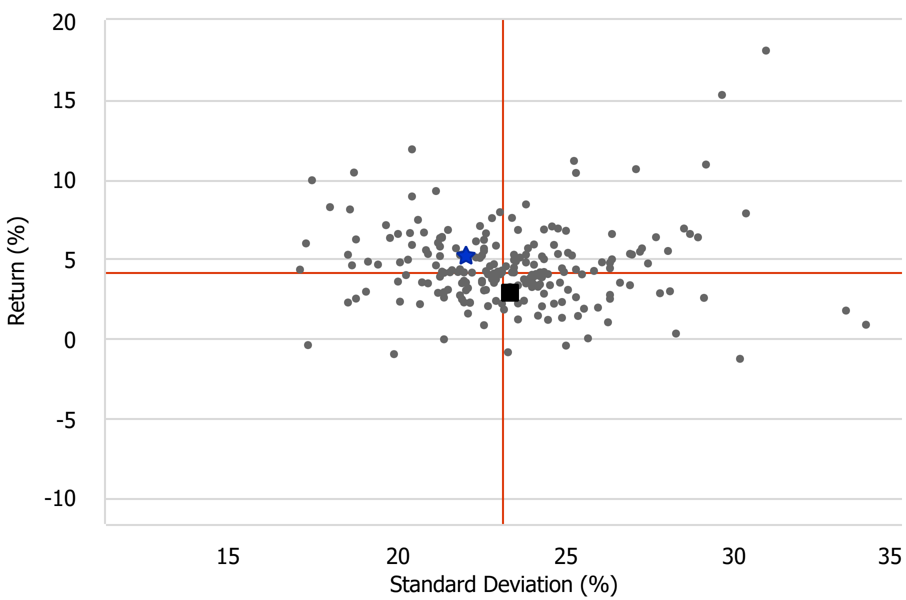
Calendar Year Returns

Product Name	Small Cap Value	Russell 2000 Value
Returns 2015	1.00	-7.47
Returns 2016	21.36	31.74
Returns 2017	7.78	7.84
Returns 2018	-13.60	-12.86
Returns 2019	25.95	22.39
Returns 2020	9.81	4.63
Returns 2021	32.54	28.27

WCM Investment Management
Focused Small Cap

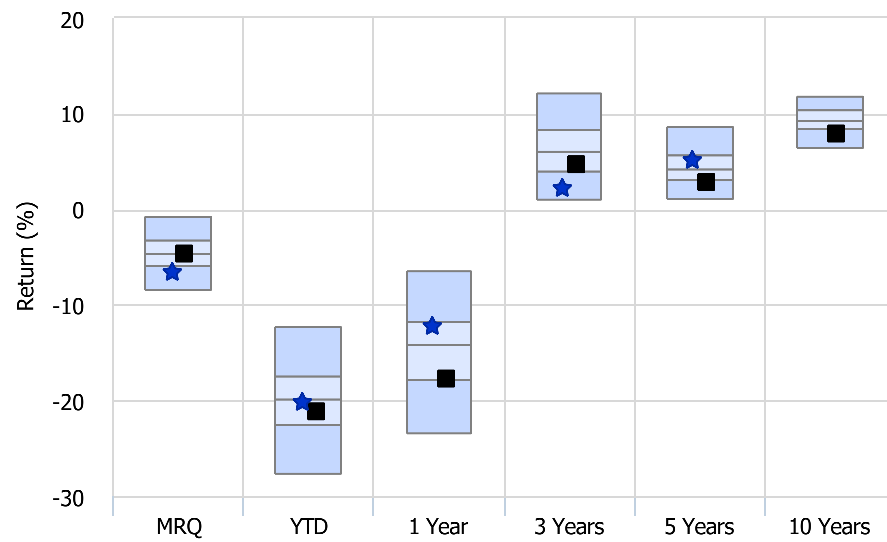
Product Characteristics		Risk (7-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 7 Years	19.74
Product Inception Date	01/01/2014	Tracking Error 7 Years	7.93
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 7 Years	2.08
Primary Equity Capitalization	Small Cap	Beta 7 Years	0.86
Primary Equity Style Emphasis	Relative Value	Sharpe Ratio 7 Years	0.38
Primary Investment Approach	Fundamental	Information Ratio 7 Years	0.14
Primary Screening Approach	Bottom-Up	Upside Market Capture 7 Years	88.43
Default Reporting Method	Gross of Fees	Downside Market Capture 7 Years	88.07
Current # of Holdings	32	Max Drawdown Since Inception 8.75 Years 01/2014 - 09/2022	34.16
% Holdings In 10 Largest Stocks	44.15%		
Active Share	98.70%		

Risk vs. Reward - 5 Years



	RM	Return (%)	Standard Deviation (%)
Focused Small Cap	GF	5.12	22.06
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Trailing Returns



	Focused Small Cap	Russell 2000 Value
MRQ	-6.67	-4.61
Returns YTD	-20.28	-21.12
1 Year	-12.23	-17.69
3 Years	2.04	4.72
5 Years	5.12	2.87
10 Years	---	7.94

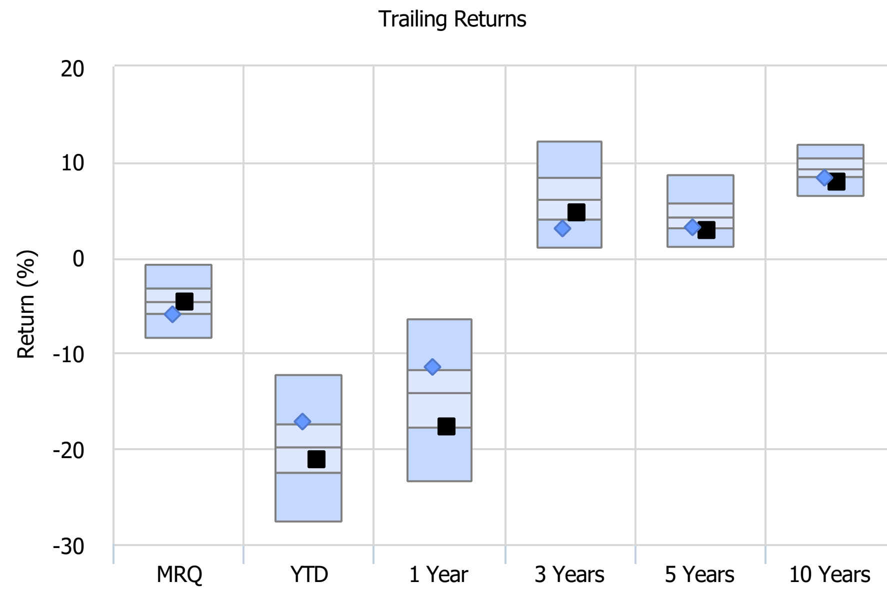
Calendar Year Returns

Product Name	Focused Small Cap	Russell 2000 Value
Returns 2015	-0.36	-7.47
Returns 2016	25.14	31.74
Returns 2017	15.29	7.84
Returns 2018	-7.36	-12.86
Returns 2019	30.66	22.39
Returns 2020	1.89	4.63
Returns 2021	20.84	28.27

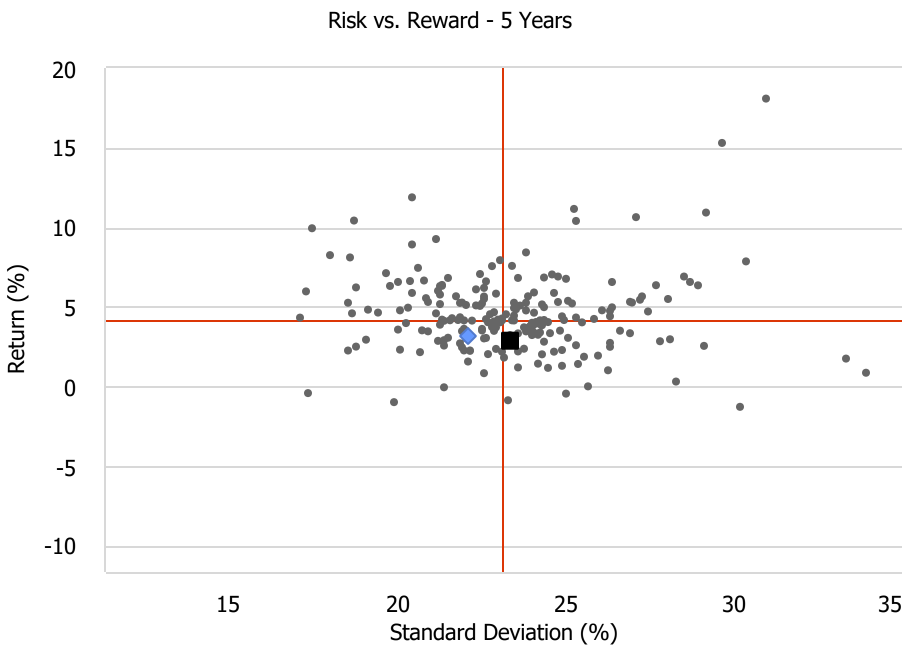
Wellington Management Company LLP

Small Cap Value

Product Characteristics		Risk (10-Yrs.)	
Portfolio Mgmt Strategy	Active	Standard Deviation 10 Years	18.47
Product Inception Date	12/31/1999	Tracking Error 10 Years	4.51
Preferred Benchmark	Russell 2000 Value	Annualized Alpha 10 Years	0.86
Primary Equity Capitalization	Small Cap	Beta 10 Years	0.93
Primary Equity Style Emphasis	Value	Sharpe Ratio 10 Years	0.42
Primary Investment Approach	Fundamental	Information Ratio 10 Years	0.09
Primary Screening Approach	Bottom-Up	Upside Market Capture 10 Years	96.42
Default Reporting Method	Gross of Fees	Downside Market Capture 10 Years	95.75
Current # of Holdings	85	Max Drawdown Since Inception 22.75 Years 01/2000 - 09/2022	49.96
% Holdings In 10 Largest Stocks	19.00%		
Active Share	93.00%		



	Small Cap Value	Russell 2000 Value
MRQ	-5.95	-4.61
Returns YTD	-17.18	-21.12
1 Year	-11.46	-17.69
3 Years	3.04	4.72
5 Years	3.16	2.87
10 Years	8.35	7.94



	RM	Return (%)	Standard Deviation (%)
Small Cap Value	GF	3.16	22.13
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

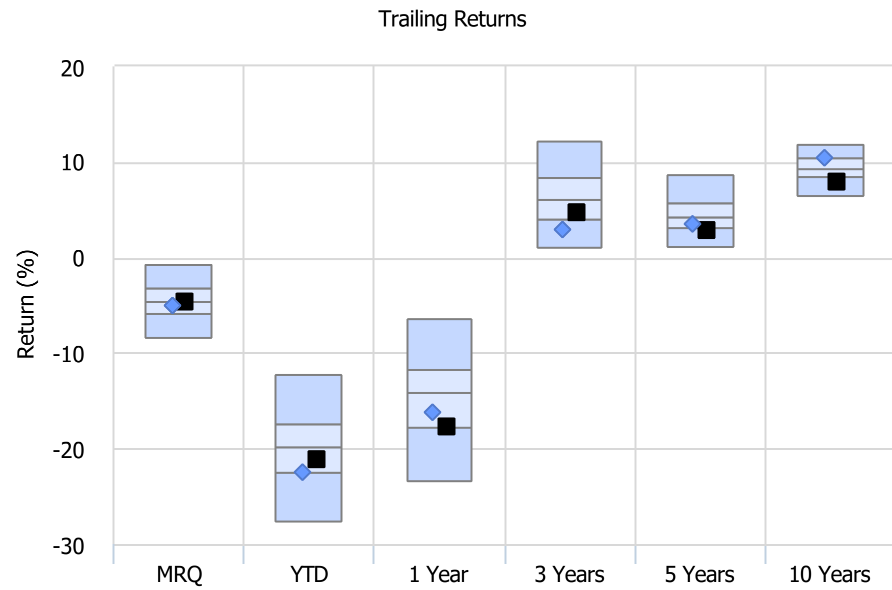
Product Name	Small Cap Value	Russell 2000 Value
Returns 2015	-0.11	-7.47
Returns 2016	24.22	31.74
Returns 2017	4.79	7.84
Returns 2018	-11.89	-12.86
Returns 2019	27.39	22.39
Returns 2020	-4.60	4.63
Returns 2021	27.87	28.27

Westwood Management Corp.

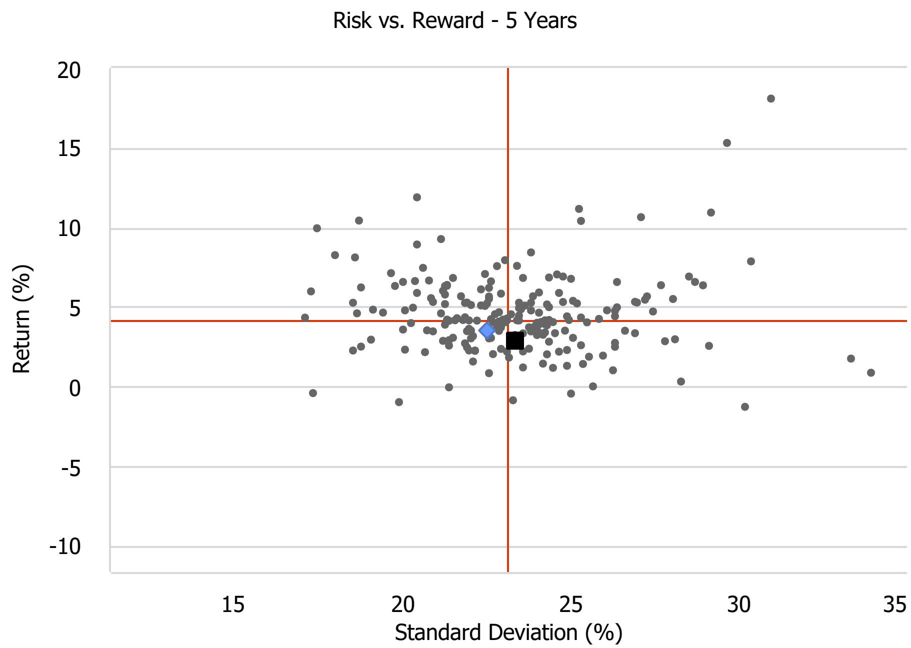
SmallCap Value

Product Characteristics	
Portfolio Mgmt Strategy	Active
Product Inception Date	01/01/2004
Preferred Benchmark	Russell 2000 Value
Primary Equity Capitalization	Small Cap
Primary Equity Style Emphasis	Relative Value
Primary Investment Approach	Fundamental
Primary Screening Approach	Bottom-Up
Default Reporting Method	Gross of Fees
Current # of Holdings	59
% Holdings In 10 Largest Stocks	21.30%
Active Share	93.64%

Risk (10-Yrs.)	
Standard Deviation 10 Years	18.90
Tracking Error 10 Years	4.40
Annualized Alpha 10 Years	2.68
Beta 10 Years	0.96
Sharpe Ratio 10 Years	0.52
Information Ratio 10 Years	0.57
Upside Market Capture 10 Years	105.53
Downside Market Capture 10 Years	96.49
Max Drawdown Since Inception 18.75 Years 01/2004 - 09/2022	49.64



	SmallCap Value	Russell 2000 Value
MRQ	-5.03	-4.61
Returns YTD	-22.47	-21.12
1 Year	-16.20	-17.69
3 Years	2.93	4.72
5 Years	3.52	2.87
10 Years	10.44	7.94



	RM	Return (%)	Standard Deviation (%)
SmallCap Value	GF	3.52	22.58
Russell 2000 Value	IX	2.87	23.39
US Small Cap Value Equity	---	4.17	23.18

Calendar Year Returns

Product Name	SmallCap Value	Russell 2000 Value
Returns 2015	-4.45	-7.47
Returns 2016	29.79	31.74
Returns 2017	13.81	7.84
Returns 2018	-13.46	-12.86
Returns 2019	28.59	22.39
Returns 2020	2.83	4.63
Returns 2021	29.37	28.27