

# Oklahoma Law Enforcement Retirement System

## *Market Update and Portfolio Review*

August 31, 2023



2018 2019 2020 2021 2022

***We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.***

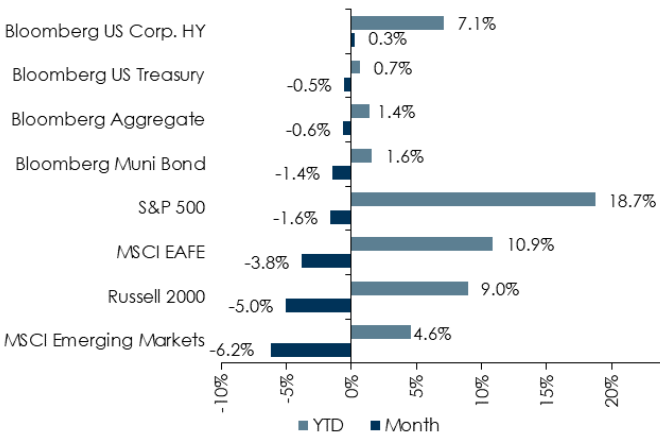
**Methodology and Disclosure:** Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

**Economic Overview**

- The equity rally stalled in August as the Fitch downgrade of US debt and uncertainty around the path of interest rates weighed on sentiment
- The US job openings survey signaled a cooling labor market, with job openings and the quits rate reaching their lowest levels since early 2021
- Headline CPI rose from a 3.0% annual increase to 3.2%, although this was lower than expected. Core CPI declined slightly to 4.7%

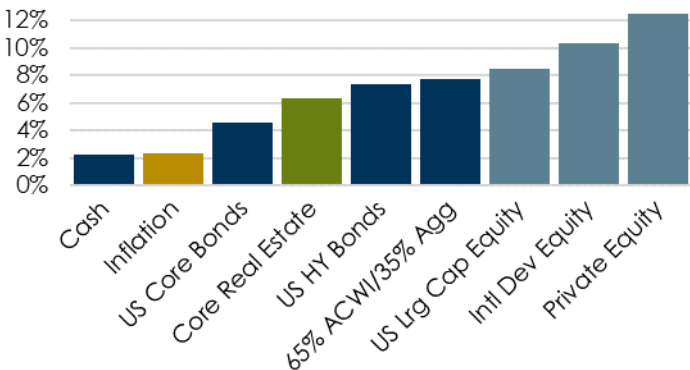
**Market Returns**

- Bonds outperformed with yields supporting returns as rates rose
- Emerging markets underperformed on China weakness



Source: Bloomberg, ACG Research (as of 8/31/2023)

**Average Annual Return Assumptions (Next 10 Years)**



**Asset Class Valuations - Rebalancing Rationale**

- Equities currently priced for a benign economic outcome
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Undervalued	High current yield
Core Bonds	Undervalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
------------------	------------	---

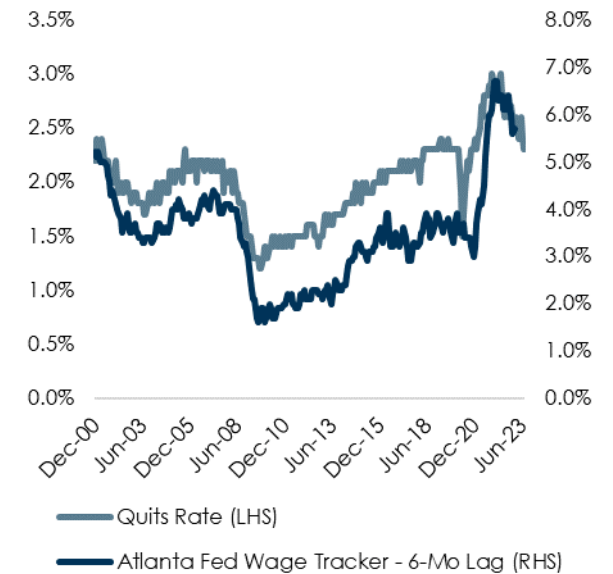
**Recent Articles (click on links below)**

- [Artificial Intelligence \(August\)](#)
- [Market Volatility \(July\)](#)
- [US Banking System & the Economy \(May\)](#)

**Key Risk Factors We Are Watching**

- Inflation and labor market data
- Tightening financial conditions
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

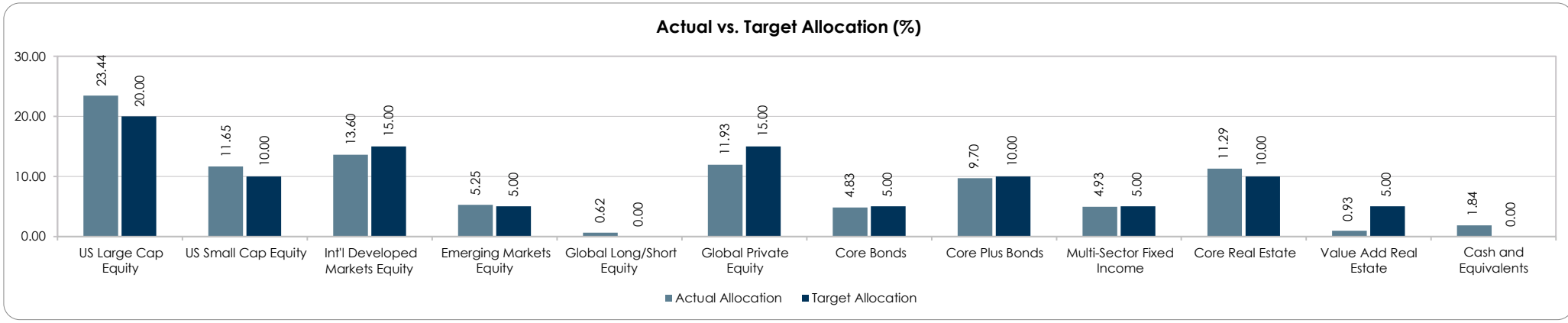
**Cooling Jobs Market Could Help Ease Inflation**



Source: Federal Reserve (as of 8/31/23)

## Oklahoma Law Enforcement Retirement System

For the Periods Ending August 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>1,092,567</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>726,303</b>	<b>66.48</b>	<b>65.00</b>	<b>1.48</b>	
US Large Cap Equity	256,067	23.44	20.00	3.44	15.00 - 25.00
US Small Cap Equity	127,268	11.65	10.00	1.65	5.00 - 15.00
Int'l Developed Markets Equity	148,566	13.60	15.00	-1.40	10.00 - 20.00
Emerging Markets Equity	57,378	5.25	5.00	0.25	0.00 - 10.00
Global Long/Short Equity	6,731	0.62	0.00	0.62	0.00 - 10.00
Global Private Equity	130,293	11.93	15.00	-3.07	10.00 - 20.00
<b>Fixed Income</b>	<b>212,635</b>	<b>19.46</b>	<b>20.00</b>	<b>-0.54</b>	
Core Bonds	52,743	4.83	5.00	-0.17	0.00 - 10.00
Core Plus Bonds	106,012	9.70	10.00	-0.30	5.00 - 15.00
Multi-Sector Fixed Income	53,880	4.93	5.00	-0.07	0.00 - 10.00
<b>Real Assets</b>	<b>133,516</b>	<b>12.22</b>	<b>15.00</b>	<b>-2.78</b>	
Core Real Estate	123,328	11.29	10.00	1.29	5.00 - 15.00
Value Add Real Estate	10,188	0.93	5.00	-4.07	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>20,113</b>	<b>1.84</b>	<b>0.00</b>	<b>1.84</b>	

## Oklahoma Law Enforcement Retirement System

For the Periods Ending August 31, 2023

	Aug 2023 Market Value (\$000s)	Jul 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,092,567</b>	<b>1,115,646</b>	<b>100.00</b>	<b>-1.38</b>	<b>0.68</b>	<b>7.32</b>	<b>5.47</b>	<b>5.42</b>	<b>5.26</b>	<b>6.82</b>	<b>7.54</b>
<i>Policy Index</i> <sup>1</sup>				-2.09	0.39	8.43	6.63	5.39	6.11	7.33	7.75
<b>US Large Cap Equity (04/10)</b>	<b>256,067</b>	<b>261,086</b>	<b>23.44</b>	<b>-1.92</b>	<b>2.32</b>	<b>19.01</b>	<b>15.61</b>	<b>10.59</b>	<b>10.56</b>	<b>12.85</b>	<b>12.82</b>
<i>S&amp;P 500</i>				-1.59	1.57	18.73	15.94	10.52	11.12	12.81	12.77
<b>US Small Cap Equity (11/09)</b>	<b>127,268</b>	<b>130,848</b>	<b>11.65</b>	<b>-2.74</b>	<b>1.77</b>	<b>11.35</b>	<b>10.18</b>	<b>11.16</b>	<b>5.67</b>	<b>8.84</b>	<b>11.97</b>
<i>Russell 2000</i>				-5.00	0.81	8.96	4.65	8.12	3.14	7.96	10.68
<b>Non-US Equity (04/94)</b>	<b>205,944</b>	<b>214,361</b>	<b>18.85</b>	<b>-3.92</b>	<b>-1.43</b>	<b>9.18</b>	<b>11.98</b>	<b>3.04</b>	<b>3.93</b>	<b>5.38</b>	<b>5.64</b>
<i>MSCI ACWI ex US</i>				-4.50	-0.58	9.22	12.49	4.49	3.83	4.87	5.46
<b>Global Long/Short Equity (04/10)</b>	<b>6,731</b>	<b>19,133</b>	<b>0.62</b>	<b>-1.27</b>	<b>-0.36</b>	<b>7.87</b>	<b>7.01</b>	<b>-0.27</b>	<b>0.47</b>	<b>3.72</b>	<b>4.22</b>
<i>MSCI ACWI</i>				-2.75	0.83	15.22	14.53	7.73	7.99	9.12	8.85
<i>HFRI FOF: Strategic</i>				-1.01	0.91	4.14	3.18	2.49	2.80	3.38	3.05
<b>Global Private Equity (12/01) *</b>	<b>130,293</b>	<b>127,192</b>	<b>11.93</b>	<b>2.95</b>	<b>3.17</b>	<b>4.51</b>	<b>2.56</b>	<b>19.94</b>	<b>14.25</b>	<b>12.07</b>	<b>6.28</b>
<b>Fixed Income (10/90)</b>	<b>212,635</b>	<b>214,042</b>	<b>19.46</b>	<b>-0.66</b>	<b>-0.53</b>	<b>2.05</b>	<b>-0.62</b>	<b>-4.12</b>	<b>-0.10</b>	<b>1.37</b>	<b>5.84</b>
<i>Bloomberg US Aggregate</i>				-0.64	-0.71	1.37	-1.19	-4.41	0.49	1.48	5.04
<b>Real Assets (06/99)</b>	<b>133,516</b>	<b>133,165</b>	<b>12.22</b>	<b>-0.55</b>	<b>-0.54</b>	<b>-6.64</b>	<b>-11.04</b>	<b>6.28</b>	<b>4.53</b>	<b>5.62</b>	<b>6.71</b>
<i>Real Assets Blended Index</i> <sup>2</sup>				0.00	0.00	-6.12	-10.70	7.06	4.89	5.11	6.01
<b>Cash and Equivalents (06/11)</b>	<b>20,113</b>	<b>15,820</b>	<b>1.84</b>	<b>0.47</b>	<b>0.93</b>	<b>3.54</b>	<b>4.73</b>	<b>1.86</b>	<b>1.89</b>	<b>1.32</b>	<b>1.14</b>

Fiscal YTD is June 30.

\* Performance is reported net of fees.

<sup>1</sup> Policy Index: Effective July 2021, the index consists of 35.00% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

<sup>2</sup> Real Assets Blended Index: Effective October 2019, the index consists of 100.0% NFI ODCE Net.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending August 31, 2023

	Aug 2023 Market Value (\$000s)	Jul 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>											
<b>US Large Cap Equity</b>											
Hotchkis and Wiley (30 bp) (05/90)	69,131	71,517	6.33	-3.34	2.33	9.25	13.52	19.14	8.36	10.62	10.66
<i>Russell 1000 Value</i>				-2.70	0.72	5.88	8.59	11.59	7.11	9.15	9.78
NT S&P 500 Index Fund (1 bp) (08/08)	111,467	113,259	10.20	-1.58	1.58	18.74	15.95	10.56	11.14	12.82	11.01
<i>S&amp;P 500</i>				-1.59	1.57	18.73	15.94	10.52	11.12	12.81	10.99
Polen (50 bp) (01/19)	75,468	76,310	6.91	-1.10	3.41	30.78	17.12	2.42	--	--	14.81
<i>Russell 1000 Growth</i>				-0.90	2.44	32.17	21.94	8.25	13.81	15.63	19.06
<b>US Small Cap Equity</b>											
Kennedy Capital (89 bp) (07/93)	64,301	65,162	5.89	-1.32	4.77	10.34	12.07	19.69	7.49	10.20	12.41
<i>Russell 2000 Value</i>				-4.81	2.37	4.94	2.17	13.54	3.18	7.36	9.33
Wellington (80 bp) (09/16)	62,967	65,686	5.76	-4.14	-1.06	12.35	8.26	2.81	3.36	--	8.70
<i>Russell 2000 Growth</i>				-5.21	-0.77	12.68	6.78	2.67	2.46	8.17	8.04
<b>International Developed Markets Equity</b>											
Mondrian International (52 bp) (01/05)	79,449	81,802	7.27	-2.88	0.28	13.46	19.70	8.82	3.58	4.85	4.97
<i>MSCI EAFE NetDiv</i>				-3.83	-0.72	10.87	17.92	6.05	4.14	4.93	4.59
<i>MSCI EAFE Value NetDiv</i>				-2.96	1.45	10.86	20.74	9.70	3.41	3.84	3.70
Barings Focused EAFE Plus Equity (40 bp) (02/12)	69,117	72,810	6.33	-5.07	-2.70	8.10	14.80	2.56	2.73	5.31	5.28
<i>MSCI ACWI ex US NetDiv</i>				-4.52	-0.63	8.78	11.89	3.99	3.33	4.38	4.84
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (76 bp) (10/16)	40,213	42,415	3.68	-5.19	-3.05	2.04	-1.60	-5.94	2.01	--	4.27
<i>MSCI Emerging Markets</i>				-6.13	-0.22	4.86	1.69	-1.01	1.36	3.37	4.05
Wasatch Advisors (110 bp) (07/12)	17,165	17,334	1.57	-0.86	-0.20	12.43	4.30	4.51	8.73	6.91	6.48
<i>MSCI EM SC</i>				-1.31	5.24	16.53	13.63	11.32	6.65	5.84	5.88
<b>Long/Short Equity</b>											
Grosvenor (80 bp) (02/08)	346	349	0.03	-0.78	-1.94	14.50	8.64	5.30	3.98	5.52	4.19
<i>MSCI ACWI</i>				-2.75	0.83	15.22	14.53	7.73	7.99	9.12	6.73
<i>HFRI FOF: Strategic</i>				-1.01	0.91	4.14	3.18	2.49	2.80	3.38	1.91
K2 Ascent (27 bp) (08/20)	6,384	18,784	0.58	-1.30	-0.36	7.78	6.96	-0.21	--	--	0.86
<i>MSCI ACWI</i>				-2.75	0.83	15.22	14.53	7.73	7.99	9.12	9.62
<i>HFRI FOF: Strategic</i>				-1.01	0.91	4.14	3.18	2.49	2.80	3.38	3.48
Private Equity (12/01) *	130,293	127,192	11.93	2.95	3.17	4.51	2.56	19.94	14.25	12.07	6.28

\* Performance is reported net of fees.

## Oklahoma Law Enforcement Retirement System

For the Periods Ending August 31, 2023

	Aug 2023 Market Value (\$000s)	Jul 2023 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>											
<b>Core Bonds</b>											
NT Aggregate Index Fund (2 bp) (04/04) <i>Bloomberg US Aggregate</i>	52,743	53,075	4.83	-0.63 -0.64	-0.70 -0.71	1.37 1.37	-1.15 -1.19	-4.36 -4.41	0.53 0.49	1.52 1.48	2.92 2.91
<b>Core Plus Bonds</b>											
TCW Asset Management (34 bp) (10/93) <i>Bloomberg US Aggregate</i>	106,012	106,798	9.70	-0.73 -0.64	-0.73 -0.71	1.99 1.37	-1.15 -1.19	-3.86 -4.41	1.26 0.49	2.36 1.48	4.94 4.29
<b>Multi Sector Fixed Income</b>											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	53,880	54,169	4.93	-0.53 -0.59	0.04 -0.67	2.84 1.53	1.00 -0.87	-- -4.58	-- 0.75	-- 1.63	-5.38 -6.75
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	102,516	103,263	9.38	-0.72 0.00	-0.74 0.00	-5.23 -6.12	-10.96 -10.70	6.88 7.06	5.47 5.57	7.93 7.78	8.67 7.98
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	16,012	16,012	1.47	0.00 0.00	-0.03 0.00	-14.83 -6.12	-14.82 -10.70	2.69 7.06	1.40 5.57	5.32 7.78	5.47 7.87
Colcord Center (11/07) <sup>3</sup>	4,800	4,800	0.44	-0.36	-1.02	-5.41	-3.19	1.64	4.57	5.21	4.84
Value Add Real Estate (02/22)	10,188	9,090	0.93	0.25	1.02	-7.11	-7.82	--	--	--	7.08
Cash and Equivalents (03/10)	20,113	15,820	1.84	0.47	0.93	3.54	4.73	1.86	1.89	1.31	1.07

<sup>3</sup> Performance is based on monthly cash flows and an annual appraisal valuation.

Investment management fee estimates stated after the manager names are calculated based on March 31, 2021 market values and exclude performance based fees.

## Global Private Equity

For the Period Ending August 31, 2023

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-31,729	671,758	640,029

### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Dec-01</b>	<b>232,685,000</b>	<b>146,140,211</b>	<b>90,573,636</b>	<b>79,452,253</b>	<b>130,293,007</b>	<b>209,745,260</b>	<b>1.44x</b>
AMR I	Dec-01	8,000,000	8,352,692	-	9,400,696	-	9,400,696	1.13x
Knightsbridge VI	Dec-04	10,000,000	9,506,658	493,342	15,170,861	<b>1,670,932</b>	16,841,793	1.77x
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	<b>28,559</b>	12,645,090	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	12,854,689	<b>5,598,334</b>	18,453,023	2.95x
Apollo VIII	Feb-14	10,000,000	10,583,139	1,054,177	11,539,403	<b>3,552,490</b>	15,091,893	1.43x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	10,972,867	<b>9,147,916</b>	20,120,783	2.04x
Apollo IX	Mar-19	8,500,000	7,670,278	2,688,307	3,130,638	<b>8,044,110</b>	11,174,748	1.46x
Warburg Pincus Global Growth	Mar-19	40,000,000	36,180,000	3,820,000	3,414,000	<b>47,595,317</b>	51,009,317	1.41x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	<b>4,986,912</b>	5,188,035	1.03x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	9,750,000	5,250,000	-	<b>10,494,217</b>	10,494,217	1.08x
FirstMark Capital Fund V	Jul-20	5,000,000	4,000,000	1,000,000	114,914	<b>5,269,754</b>	5,384,668	1.35x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	36,532	<b>14,644,044</b>	14,680,576	1.15x
Francisco Partners Agility II	Sep-20	4,050,000	2,577,825	1,472,175	-	<b>3,436,906</b>	3,436,906	1.33x
Francisco Partners VI	Jan-21	12,135,000	11,170,267	964,733	-	<b>13,460,698</b>	13,460,698	1.21x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	2,000,000	8,000,000	-	<b>2,066,639</b>	2,066,639	1.03x
FirstMark Capital OF IV	Apr-23	5,000,000	325,000	4,675,000	-	<b>296,179</b>	296,179	0.91x
FirstMark Capital VI		5,000,000	-	5,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XII		10,000,000	-	10,000,000	-	-	-	-
Saw Mill Capital Partners III		12,500,000	-	12,500,000	-	-	-	-
TrueBridge Capital Partners Fund VIII		5,000,000	-	5,000,000	-	-	-	-
TrueBridge Secondaries I		5,000,000	-	5,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Francisco Partners VII		15,000,000	-	15,000,000	-	-	-	-



## Global Private Equity

For the Period Ending August 31, 2023

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-31,729</b>	<b>671,758</b>	<b>640,029</b>
Apollo IX	8/09/2023	Recallable Distribution	-	11,566	
Apollo IX	8/09/2023	Distribution	-	101,592	
Apollo IX	8/09/2023	Capital Call	-31,729	-	
Warburg Pincus XII	8/18/2023	Distribution	-	558,600	

## Value Add Real Estate

For the Period Ending August 31, 2023

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,075,000	-	-1,075,000

### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	Jan-22	70,000,000	9,928,045	60,253,621	-	10,188,354	10,188,354	1.03x
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	6,000,000	24,000,000	-	<b>6,728,598</b>	6,728,598	1.12x
Angelo Gordon XI	Oct-22	20,000,000	3,000,000	17,000,000	-	<b>2,716,150</b>	2,716,150	0.91x
Blackstone Real Estate Partners X	Mar-23	20,000,000	928,045	19,253,621	-	<b>743,606</b>	743,606	0.80x

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-1,075,000	-	-1,075,000
Blackstone Real Estate Partners X	8/03/2023	Capital Call for Fees - No Commitment	-75,000	-	
Angelo Gordon XI	8/17/2023	Capital Call	-1,000,000	-	

## Market Overview

For the Periods Ending August 31, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-1.59	1.57	18.73	15.94	10.52	11.12	12.81
Russell 1000	-1.75	1.63	18.58	15.40	9.93	10.77	12.55
Russell Mid Cap	-3.47	0.36	9.40	8.38	9.25	7.35	10.04
Russell 2000	-5.00	0.81	8.96	4.65	8.12	3.14	7.96
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-0.90	2.44	32.17	21.94	8.25	13.81	15.63
Russell Mid Cap Growth	-3.30	-0.37	15.51	13.00	3.84	7.95	11.03
Russell 2000 Growth	-5.21	-0.77	12.68	6.78	2.67	2.46	8.17
<b>Equity Markets - Value</b>							
Russell 1000 Value	-2.70	0.72	5.88	8.59	11.59	7.11	9.15
Russell Mid Cap Value	-3.54	0.66	5.93	5.65	12.07	6.12	8.93
Russell 2000 Value	-4.81	2.37	4.94	2.17	13.54	3.18	7.36
<b>International Markets</b>							
MSCI EAFE	-3.82	-0.70	11.35	18.55	6.58	4.65	5.43
MSCI ACWI ex US	-4.50	-0.58	9.22	12.49	4.49	3.83	4.87
MSCI World	-2.35	0.96	16.54	16.21	8.93	8.88	9.86
MSCI Emerging Markets	-6.13	-0.22	4.86	1.69	-1.01	1.36	3.37
MSCI EM SC	-1.31	5.24	16.53	13.63	11.32	6.65	5.84
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.39	0.75	1.74	1.27	-0.82	1.04	0.83
Bloomberg Intermediate Agg	-0.28	-0.13	1.49	-0.35	-3.09	0.68	1.34
Bloomberg Intermediate G/C	-0.01	0.25	1.75	0.55	-2.58	1.16	1.46
Bloomberg US Aggregate	-0.64	-0.71	1.37	-1.19	-4.41	0.49	1.48
Bloomberg Gov't/Credit	-0.59	-0.67	1.53	-0.87	-4.58	0.75	1.63
ICE BofA ML High Yield Master II	0.29	1.71	7.23	7.01	1.86	3.16	4.39
FTSE World Govt Bond	-1.39	-1.06	0.58	-0.89	-7.78	-2.13	-0.67
Bloomberg Multiverse	-1.36	-0.61	0.97	0.30	-5.85	-1.05	0.22

## Disclosures and Legal Notice

---

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

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

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2023 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.