

Oklahoma Law Enforcement Retirement System

March 31, 2024



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.

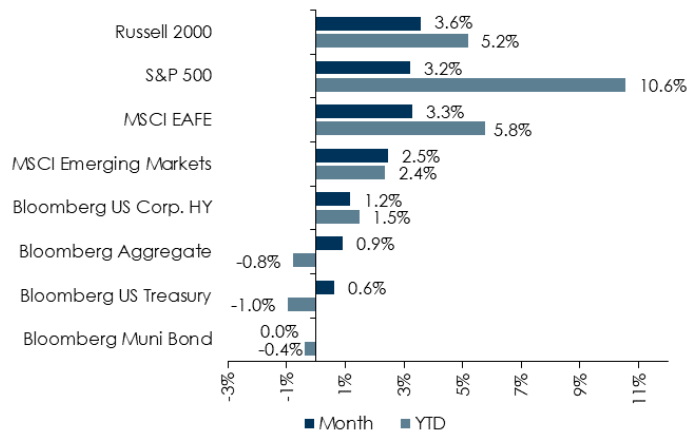
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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 Federal Reserve held rates steady, as expected, with forward guidance continuing to show expectations for three rate cuts this year
- Inflation continued to moderate, albeit at a slow pace, with Core CPI's year-over-year increase falling from 3.9% to 3.8%
- Job creation exceeded expectations in February, but downward revisions to prior months saw unemployment climb from 3.7% to 3.9%

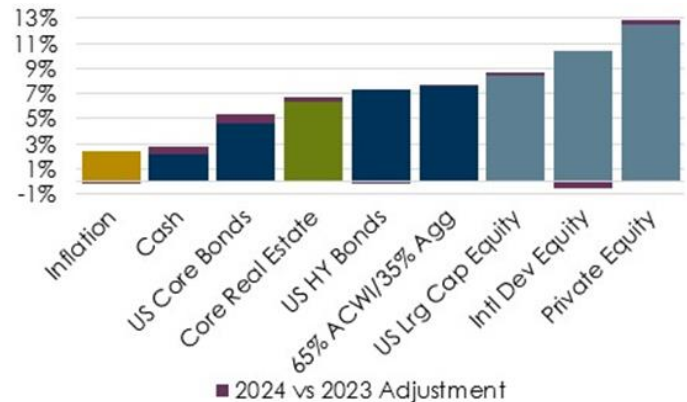
Market Returns

- Equities performed well across regions and styles
- High yields and strong economic data supported credit returns



Source: Bloomberg, ACG Research (as of 3/31/2024)

ACG's Average Annual Return Assumptions (Next 10 Years)



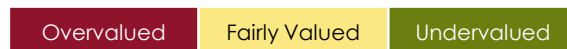
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and easing monetary policy
- 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	Fair valuations, mixed growth across regions
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

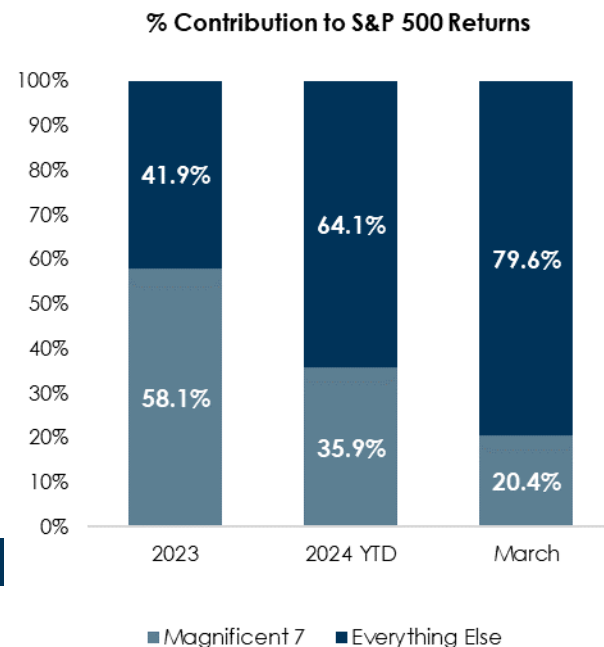
Core Real Estate	Overvalued	Historically low (but rising) cap rates
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Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating consumer headwinds (higher rates, student loan repayments, depleted savings...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Improved Breadth in US Large Cap Performance



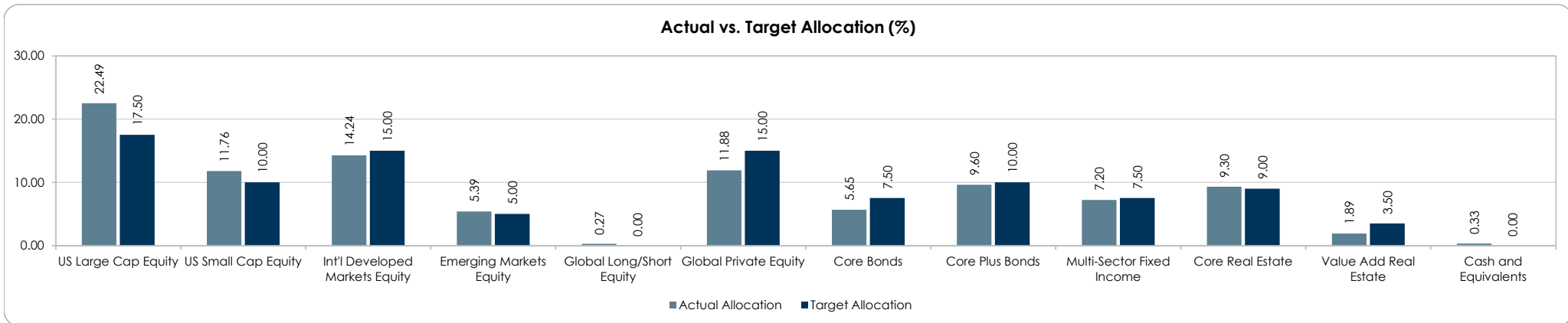
Source: Morningstar. The Magnificent 7 includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla (as of 3/31/2024)

Recent Articles (click on links below)

- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)

Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	1,142,299	100.00	100.00		
Equity	754,271	66.03	62.50	3.53	
US Large Cap Equity	256,920	22.49	17.50	4.99	12.50 22.50
US Small Cap Equity	134,310	11.76	10.00	1.76	5.00 15.00
Int'l Developed Markets Equity	162,664	14.24	15.00	-0.76	10.00 20.00
Emerging Markets Equity	61,586	5.39	5.00	0.39	0.00 10.00
Global Long/Short Equity	3,083	0.27	0.00	0.27	0.00 10.00
Global Private Equity	135,708	11.88	15.00	-3.12	10.00 20.00
Fixed Income	256,468	22.45	25.00	-2.55	
Core Bonds	64,565	5.65	7.50	-1.85	0.00 12.50
Core Plus Bonds	109,677	9.60	10.00	-0.40	5.00 15.00
Multi-Sector Fixed Income	82,226	7.20	7.50	-0.30	0.00 12.50
Real Assets	127,802	11.19	12.50	-1.31	
Core Real Estate	106,242	9.30	9.00	0.30	5.00 15.00
Value Add Real Estate	21,560	1.89	3.50	-1.61	0.00 10.00
Cash and Equivalents	3,758	0.33	0.00	0.33	

Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2024

	Mar 2024 Market Value (\$000s)	Feb 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	1,142,299	1,126,720	100.00	1.76	3.09	7.72	10.58	2.70	6.83	6.38	7.62
<i>Policy Index</i> ¹				1.94	4.59	9.26	13.04	4.53	7.94	7.15	7.88
US Large Cap Equity (04/10)	256,920	251,386	22.49	3.34	9.77	20.46	29.80	9.50	14.65	12.74	13.57
<i>S&P 500</i>				3.22	10.56	19.44	29.88	11.49	15.05	12.96	13.51
US Small Cap Equity (11/09)	134,310	129,153	11.76	3.99	6.79	15.78	23.53	3.37	10.60	8.57	12.46
<i>Russell 2000</i>				3.58	5.18	13.79	19.71	-0.10	8.11	7.58	11.15
Non-US Equity (04/94)	224,250	219,402	19.63	2.30	1.69	7.66	10.59	0.18	5.96	5.13	5.84
<i>MSCI ACWI ex US NetDiv</i>				3.13	4.69	10.56	13.26	1.94	5.97	4.25	--
Global Long/Short Equity (04/10)	3,083	3,110	0.27	-0.84	-0.60	2.17	8.09	-3.76	1.50	3.17	4.23
<i>MSCI ACWI NetDiv</i>				3.14	8.20	16.05	23.22	6.96	10.92	8.66	9.02
<i>HFRI FOF: Strategic</i>				1.61	5.04	9.90	12.11	1.56	4.89	3.61	3.56
Global Private Equity (12/01) *	135,708	136,779	11.88	0.20	1.20	5.18	5.73	9.05	13.94	10.21	6.20
Fixed Income (10/90)	256,468	253,980	22.45	0.98	-0.53	3.43	2.67	-2.28	-0.20	1.33	5.86
<i>Bloomberg US Aggregate</i>				0.92	-0.78	2.56	1.70	-2.46	0.36	1.54	5.05
Real Assets (06/99)	127,802	128,921	11.19	-1.23	-3.01	-11.77	-14.44	1.17	1.61	3.66	6.03
<i>Real Assets Blended Index</i> ²				-2.58	-2.58	-9.39	-12.00	2.47	2.26	3.20	5.44
Cash and Equivalents (06/11)	3,758	3,988	0.33	0.46	1.32	4.19	5.59	2.90	2.24	1.63	1.34

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ Policy Index: Effective March 2024, the index consists of 32.50% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 25.00% Bloomberg US Aggregate, 12.50% NFI ODCE Net.

² 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 March 31, 2024

	Mar 2024 Market Value (\$000s)	Feb 2024 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Hotchkis and Wiley (30 bp) (05/90)	71,537	66,643	6.26	7.34	9.90	21.84	25.94	11.13	13.49	10.63	11.04
<i>Russell 1000 Value</i>				5.00	8.99	15.56	20.27	8.11	10.32	9.01	10.04
NT S&P 500 Index Fund (1 bp) (08/08)	117,812	116,979	10.31	3.23	10.58	19.47	29.91	11.53	15.07	12.97	11.73
<i>S&P 500</i>				3.22	10.56	19.44	29.88	11.49	15.05	12.96	11.71
Polen (50 bp) (01/19)	67,570	67,765	5.92	-0.29	8.39	20.22	33.03	5.19	13.57	--	16.35
<i>Russell 1000 Growth</i>				1.76	11.41	23.21	39.00	12.50	18.52	15.98	20.95
US Small Cap Equity											
Kennedy Capital (92 bp) (07/93)	67,369	64,162	5.90	5.00	5.76	18.52	24.42	8.37	12.83	9.59	12.61
<i>Russell 2000 Value</i>				4.38	2.90	15.09	18.75	2.22	8.17	6.87	9.56
Wellington (80 bp) (09/16)	66,941	64,991	5.86	3.00	7.88	13.25	22.72	-1.75	7.92	--	9.95
<i>Russell 2000 Growth</i>				2.80	7.58	12.42	20.35	-2.68	7.38	7.89	9.18
International Developed Markets Equity											
Mondrian International (50 bp) (01/05)	86,958	84,204	7.61	3.40	2.60	10.17	13.66	5.40	5.68	4.11	5.33
<i>MSCI EAFE NetDiv</i>				3.29	5.78	12.01	15.32	4.78	7.33	4.80	5.11
<i>MSCI EAFE Value NetDiv</i>				4.36	4.48	13.73	17.32	6.59	6.39	3.49	4.20
Barings Focused EAFE Plus Equity (40 bp) (02/12)	75,706	73,727	6.63	2.78	1.83	6.89	9.86	1.04	5.92	5.49	5.84
<i>MSCI ACWI ex US NetDiv</i>				3.13	4.69	10.56	13.26	1.94	5.97	4.25	5.52
Emerging Markets Equity											
William Blair EM Leaders (79 bp) (10/16)	42,776	42,388	3.74	0.92	1.20	3.13	4.11	-8.69	2.44	--	4.79
<i>MSCI EM NetDiv</i>				2.48	2.37	7.19	8.15	-5.05	2.22	2.95	4.38
Wasatch Advisors (110 bp) (07/12)	18,809	19,083	1.65	-1.35	-1.83	10.19	15.51	-0.91	10.92	7.31	7.05
<i>MSCI EM SC NetDiv</i>				0.08	1.05	13.32	20.56	4.23	8.51	5.09	5.88
Long/Short Equity											
Grosvenor (80 bp) (02/08)	317	319	0.03	-0.56	-4.19	-9.61	8.50	-1.14	2.84	3.85	3.52
<i>MSCI ACWI NetDiv</i>				3.14	8.20	16.05	23.22	6.96	10.92	8.66	6.87
<i>HFRI FOF: Strategic</i>				1.61	5.04	9.90	12.11	1.56	4.89	3.61	2.38
K2 Ascent (35 bp) (08/20)	2,766	2,791	0.24	-0.87	-0.17	3.35	9.20	-3.40	--	--	1.73
<i>MSCI ACWI NetDiv</i>				3.14	8.20	16.05	23.22	6.96	10.92	8.66	11.83
<i>HFRI FOF: Strategic</i>				1.61	5.04	9.90	12.11	1.56	4.89	3.61	5.37
Private Equity (12/01) *	135,708	136,779	11.88	0.20	1.20	5.18	5.73	9.05	13.94	10.21	6.20

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending March 31, 2024

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Fixed Income											
Core Bonds											
NT Aggregate Index Fund (2 bp) (04/04) <i>Bloomberg US Aggregate</i>	64,565	63,996	5.65	0.89 0.92	-0.78 -0.78	2.55 2.56	1.71 1.70	-2.38 -2.46	0.40 0.36	1.58 1.54	3.00 2.99
Core Plus Bonds											
TCW Asset Management (35 bp) (10/93) <i>Bloomberg US Aggregate</i>	109,677	108,688	9.60	0.91 0.92	-0.91 -0.78	2.70 2.56	1.90 1.70	-2.39 -2.46	1.12 0.36	2.28 1.54	4.96 4.32
Multi Sector Fixed Income											
Loomis Sayles (35 bp) (09/21) <i>Bloomberg Gov't/Credit</i>	82,226	81,297	7.20	1.14 0.88	0.43 -0.72	5.72 2.69	5.16 1.74	-- -2.35	-- 0.62	-- 1.70	-2.12 -4.04
Real Assets											
Real Estate											
JPM Strategic Property Fund (92 bp) (04/12) <i>NFI ODCE Net</i>	87,167	89,883	7.63	-3.02 -2.58	-5.50 -2.58	-15.22 -9.39	-16.55 -12.00	0.20 2.47	1.55 2.56	5.47 5.82	6.82 6.69
UBS Trumbull Property Fund (68 bp) (01/13) <i>NFI ODCE Net</i>	14,825	15,101	1.30	-1.66 -2.58	-1.61 -2.58	-6.95 -9.39	-16.38 -12.00	0.54 2.47	-0.81 2.56	3.79 5.82	4.51 6.51
Colcord Center (11/07)³	4,250	4,250	0.37	2.96	2.51	-10.22	-11.47	-1.40	2.19	4.37	4.05
Value Add Real Estate (02/22)	21,560	19,687	1.89	6.29	6.33	3.20	-3.65	--	--	--	6.17
Cash and Equivalents (03/10)	3,758	3,988	0.33	0.46	1.32	4.19	5.59	2.90	2.24	1.62	1.25

³ 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 December 31, 2023 market values and exclude performance based fees.

Global Private Equity

For the Period Ending March 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-605,080	1,943,240	1,338,159

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	Annualized IRR (%)
Total	Dec-01	232,685,000	156,271,701	80,738,478	86,796,118	135,707,819	222,503,937	1.42x	8.75
AMR I	Dec-01	8,000,000	8,352,692	-	9,400,696	-	9,400,696	1.13x	3.15
Knightsbridge VI	Dec-04	10,000,000	9,506,658	493,342	15,262,817	1,566,798	16,829,615	1.77x	6.75
AMR / APEP II	Dec-05	10,000,000	10,110,724	18,407	12,616,531	25,119	12,641,650	1.25x	4.38
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	13,331,175	4,921,031	18,252,206	2.92x	12.55
Apollo VIII	Feb-14	10,000,000	10,616,349	1,020,967	12,085,268	2,969,530	15,054,798	1.42x	8.77
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,119,567	7,683,767	19,803,334	1.98x	15.91
Apollo IX	Mar-19	8,500,000	8,158,696	2,311,398	3,733,998	8,348,043	12,082,042	1.48x	19.08
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	6,142,000	47,857,711	53,999,711	1.43x	12.32
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	4,380,173	4,581,296	0.91x	-4.87
CVI Credit Value Fund A V LP	Jul-20	15,000,000	10,500,000	4,500,000	-	12,025,004	12,025,004	1.15x	6.74
FirstMark Capital Fund V	Jul-20	5,000,000	4,450,000	550,000	114,914	5,554,319	5,669,233	1.27x	12.42
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	54,805	15,099,499	15,154,303	1.19x	9.67
Francisco Partners Agility II	Sep-20	4,050,000	3,252,150	797,850	-	4,412,676	4,412,676	1.36x	17.48
Francisco Partners VI	Jan-21	12,135,000	11,176,335	958,665	1,259,358	13,049,467	14,308,825	1.28x	14.26
Warburg Pincus Global Growth 14	Jun-22	10,000,000	3,475,000	6,525,000	77,100	3,576,056	3,653,156	1.05x	4.52
FirstMark Capital OF IV	Apr-23	5,000,000	500,000	4,500,000	-	421,048	421,048	0.84x	-22.84
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	200,000	4,800,000	-	200,000	200,000	1.00x	NM
TrueBridge Secondaries I	Oct-23	5,000,000	1,200,000	3,800,000	-	1,200,000	1,200,000	1.00x	NM
Saw Mill Capital Partners III	Nov-23	12,500,000	1,728,244	10,956,579	396,766	1,331,478	1,728,244	1.00x	NM
Francisco Partners VII	Nov-23	15,000,000	112,500	14,887,500	-	2,446	2,446	0.02x	NM
FirstMark Capital VI	Dec-23	5,000,000	250,000	4,750,000	-	232,189	232,189	0.93x	NM
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	953,725	9,046,275	-	851,465	851,465	0.89x	NM
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-	NM

Global Private Equity

For the Period Ending March 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-605,080	1,943,240	1,338,159
Warburg Pincus XII	3/01/2024	Distribution	-	380,900	
Saw Mill Capital Partners III	3/06/2024	Recallable Distribution	-	184,823	
Saw Mill Capital Partners III	3/06/2024	Interest Received	-	4,753	
Saw Mill Capital Partners III	3/06/2024	initial distribution true up	-2,041	-	
Francisco Partners Agility II	3/07/2024	Capital Call for Fees	-24,887	-	
Francisco Partners Agility II	3/07/2024	Capital Call	-41,938	-	
Knightsbridge VII	3/15/2024	Distribution	-	176,476	
Oaktree Opportunities Fund XI	3/20/2024	Distribution	-	6,281	
TrueBridge Capital Partners Fund VIII	3/21/2024	Capital Call	-100,000	-	
Warburg Pincus Global Growth 14	3/26/2024	Capital Call	-325,000	-	
Apollo IX	3/27/2024	Capital Call	-35,356	-	
Apollo IX	3/27/2024	Distribution	-	293,009	
Apollo IX	3/27/2024	Recallable Distribution	-	80,912	
Apollo VIII	3/27/2024	Distribution	-	139,630	
Apollo VIII	3/27/2024	Capital Call for Fees	-859	-	
Warburg Pincus Global Growth	3/27/2024	Distribution	-	644,000	
FirstMark Capital Fund V	3/29/2024	Capital Call	-50,000	-	
FirstMark Capital OF IV	3/29/2024	Capital Call	-25,000	-	
Knightsbridge VI	3/29/2024	Distribution	-	32,455	

Value Add Real Estate

For the Period Ending March 31, 2024

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-625,996	-	-625,996

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	Annualized IRR (%)
Total	Jan-22	70,000,000	20,794,726	49,545,299	-	21,560,418	21,560,418	1.04x	3.58
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	15,000,000	15,000,000	-	16,109,091	16,109,091	1.07x	6.48
Angelo Gordon XI	Oct-22	20,000,000	4,500,000	15,500,000	-	4,419,314	4,419,314	0.98x	-2.26
Blackstone Real Estate Partners X	Mar-23	20,000,000	1,294,726	19,045,299	-	1,032,013	1,032,013	0.80x	-29.27

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-625,996	-	-625,996
Blackstone Real Estate Partners X	3/21/2024	Capital Call	-125,996	-	
Angelo Gordon XI	3/25/2024	Capital Call	-500,000	-	

Market Overview

For the Periods Ending March 31, 2024

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.22	10.56	19.44	29.88	11.49	15.05	12.96
Russell 1000	3.21	10.30	19.61	29.87	10.45	14.76	12.68
Russell Mid Cap	4.34	8.60	16.79	22.35	6.07	11.10	9.95
Russell 2000	3.58	5.18	13.79	19.71	-0.10	8.11	7.58
Equity Markets - Growth							
Russell 1000 Growth	1.76	11.41	23.21	39.00	12.50	18.52	15.98
Russell Mid Cap Growth	2.39	9.50	18.87	26.28	4.62	11.82	11.35
Russell 2000 Growth	2.80	7.58	12.42	20.35	-2.68	7.38	7.89
Equity Markets - Value							
Russell 1000 Value	5.00	8.99	15.56	20.27	8.11	10.32	9.01
Russell Mid Cap Value	5.18	8.23	15.92	20.40	6.80	9.94	8.57
Russell 2000 Value	4.38	2.90	15.09	18.75	2.22	8.17	6.87
International Markets							
MSCI EAFE NetDiv	3.29	5.78	12.01	15.32	4.78	7.33	4.80
MSCI ACWI ex US NetDiv	3.13	4.69	10.56	13.26	1.94	5.97	4.25
MSCI World NetDiv	3.21	8.88	17.11	25.11	8.60	12.07	9.39
MSCI EM NetDiv	2.48	2.37	7.19	8.15	-5.05	2.22	2.95
MSCI EM SC NetDiv	0.08	1.05	13.32	20.56	4.23	8.51	5.09
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.30	0.29	3.53	2.94	0.07	1.16	1.07
Bloomberg Intermediate Agg	0.78	-0.42	3.08	2.30	-1.66	0.60	1.45
Bloomberg Intermediate G/C	0.64	-0.15	3.53	2.69	-1.06	1.09	1.61
Bloomberg US Aggregate	0.92	-0.78	2.56	1.70	-2.46	0.36	1.54
Bloomberg Gov't/Credit	0.88	-0.72	2.69	1.74	-2.35	0.62	1.70
ICE BofA High Yield Master II	1.16	1.49	9.22	11.00	2.20	4.03	4.36
FTSE World Govt Bond	0.43	-2.42	0.97	-0.84	-6.12	-2.21	-0.82
Bloomberg Multiverse	0.58	-1.94	2.36	0.94	-4.47	-0.99	0.09

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