

# Oklahoma Law Enforcement Retirement System

## *Monthly ASAP Report*

May 31, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a  
Coalition Greenwich Best Investment Consultant  
for seven consecutive years.**

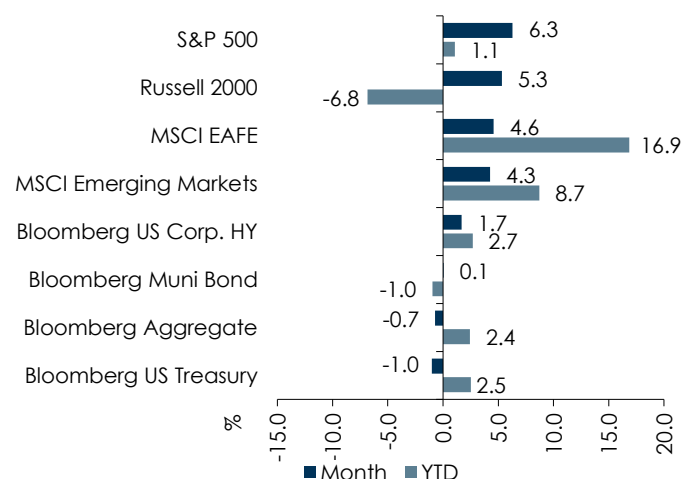
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three 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

- A breakthrough in US-China trade talks led to a mutual 90 day pause in most tariffs and boosted global market sentiment
- The FOMC held rates steady at 4.25% – 4.50% for the 3<sup>rd</sup> consecutive meeting and emphasized a patient approach given trade uncertainty
- Labor and inflation data have held firm despite policy volatility, with unemployment steady at 4.2% and Core CPI also unchanged at 2.8%

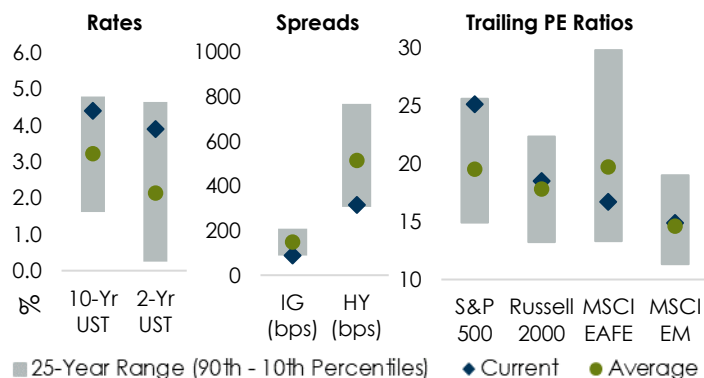
## Market Returns (%)

- Equities rallied broadly on improved trade policy outlook
- Bonds declined as deficit concerns sent yields higher



Source: Bloomberg, ACG Research (as of 5/31/2025)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 5/31/2025)

## Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

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, improving growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Overvalued	Attractive income, manager flexibility

Core Real Estate	Fairly Valued	Market values stabilizing
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Overvalued	Fairly Valued	Undervalued
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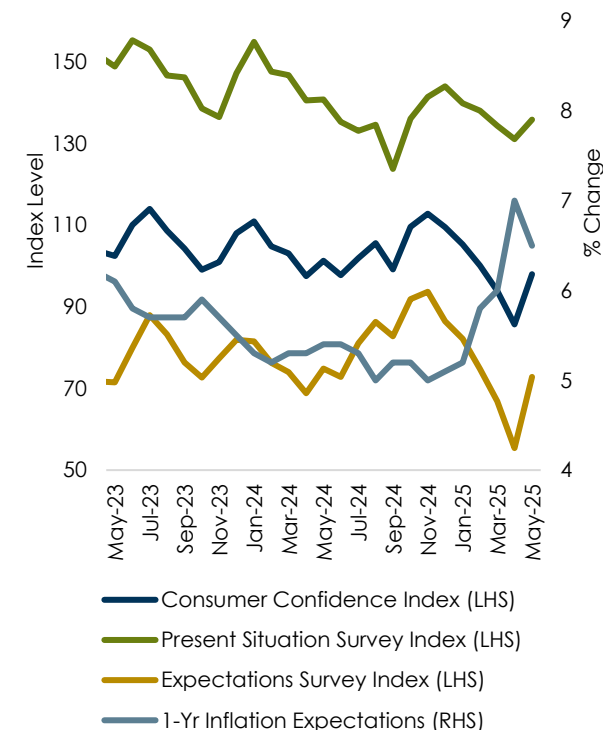
## Recent Articles (click on links below)

- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)

## Key Risk Factors We Are Watching

- US policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Potential Fed policy error
- Ripple effect of weaker China growth

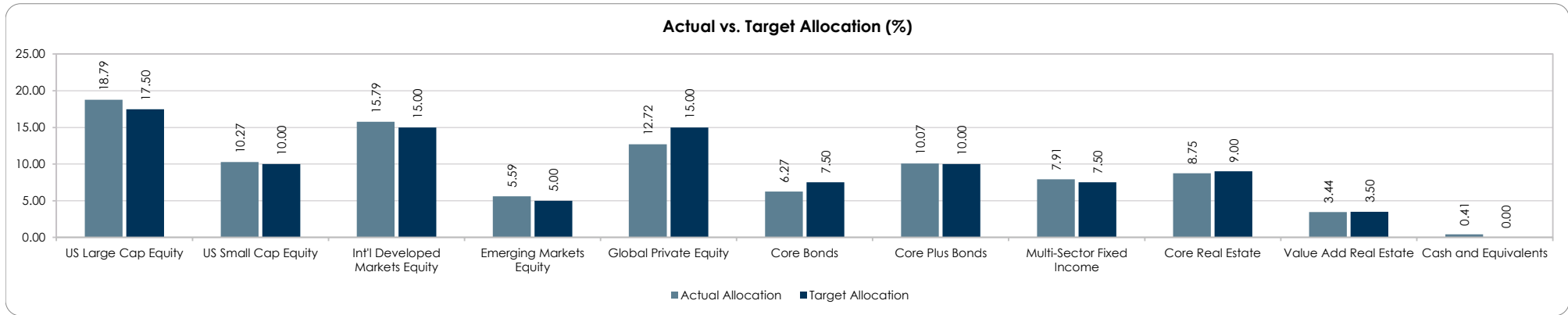
## Market Outlook Improved Following Trade Deals



Source: Bloomberg (as of 5/31/2025)

## Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>1,199,653</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>757,632</b>	<b>63.15</b>	<b>62.50</b>	<b>0.65</b>		
US Large Cap Equity	225,406	18.79	17.50	1.29	12.50	22.50
US Small Cap Equity	123,205	10.27	10.00	0.27	5.00	15.00
Int'l Developed Markets Equity	189,411	15.79	15.00	0.79	10.00	20.00
Emerging Markets Equity	67,034	5.59	5.00	0.59	0.00	10.00
Global Private Equity	152,576	12.72	15.00	-2.28	10.00	20.00
<b>Fixed Income</b>	<b>290,841</b>	<b>24.24</b>	<b>25.00</b>	<b>-0.76</b>		
Core Bonds	75,159	6.27	7.50	-1.23	0.00	12.50
Core Plus Bonds	120,771	10.07	10.00	0.07	5.00	15.00
Multi-Sector Fixed Income	94,910	7.91	7.50	0.41	0.00	12.50
<b>Real Assets</b>	<b>146,236</b>	<b>12.19</b>	<b>12.50</b>	<b>-0.31</b>		
Core Real Estate	105,021	8.75	9.00	-0.25	5.00	15.00
Value Add Real Estate	41,215	3.44	3.50	-0.06	0.00	10.00
<b>Cash and Equivalents</b>	<b>4,944</b>	<b>0.41</b>	<b>0.00</b>	<b>0.41</b>		

# Oklahoma Law Enforcement Retirement System

For the Periods Ending May 31, 2025

	May 2025 Market Value (\$000s)	Apr 2025 Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/92)</b>	<b>1,199,653</b>	<b>1,172,556</b>	<b>100.00</b>	<b>2.61</b>	<b>3.83</b>	<b>8.36</b>	<b>9.28</b>	<b>5.99</b>	<b>8.22</b>	<b>6.43</b>	<b>7.64</b>
Policy Index <sup>1</sup>				3.32	3.16	7.68	8.98	7.14	8.57	7.20	7.88
<b>US Large Cap Equity (04/10)</b>	<b>225,406</b>	<b>216,369</b>	<b>18.79</b>	<b>5.59</b>	<b>0.57</b>	<b>8.22</b>	<b>11.36</b>	<b>12.19</b>	<b>15.05</b>	<b>12.19</b>	<b>13.16</b>
S&P 500				6.29	1.06	9.59	13.52	14.41	15.94	12.86	13.40
<b>US Small Cap Equity (11/09)</b>	<b>123,205</b>	<b>117,784</b>	<b>10.27</b>	<b>4.60</b>	<b>-6.87</b>	<b>1.52</b>	<b>1.57</b>	<b>7.05</b>	<b>11.82</b>	<b>7.69</b>	<b>11.45</b>
Russell 2000				5.34	-6.85	2.13	1.19	5.03	9.64	6.64	10.19
<b>Non-US Equity (04/94)</b>	<b>256,445</b>	<b>246,705</b>	<b>21.38</b>	<b>3.96</b>	<b>13.90</b>	<b>13.96</b>	<b>13.62</b>	<b>8.59</b>	<b>9.91</b>	<b>6.01</b>	<b>6.10</b>
MSCI ACWI ex US NetDiv				4.58	14.03	13.86	13.75	9.40	10.37	5.47	--
<b>Global Private Equity (12/01) *</b>	<b>152,576</b>	<b>152,084</b>	<b>12.72</b>	<b>2.20</b>	<b>6.74</b>	<b>13.56</b>	<b>13.81</b>	<b>6.36</b>	<b>17.11</b>	<b>11.02</b>	<b>6.61</b>
<b>Fixed Income (10/90)</b>	<b>290,841</b>	<b>292,030</b>	<b>24.24</b>	<b>-0.41</b>	<b>2.90</b>	<b>5.87</b>	<b>7.01</b>	<b>2.41</b>	<b>-0.26</b>	<b>1.49</b>	<b>5.84</b>
Bloomberg US Aggregate				-0.72	2.45	4.47	5.46	1.49	-0.90	1.49	5.01
<b>Real Assets (06/99)</b>	<b>146,236</b>	<b>144,070</b>	<b>12.19</b>	<b>0.86</b>	<b>1.91</b>	<b>5.00</b>	<b>5.28</b>	<b>-4.96</b>	<b>2.29</b>	<b>3.67</b>	<b>6.01</b>
Real Assets Blended Index <sup>2</sup>				0.00	0.84	1.83	1.16	-5.08	2.01	3.06	5.24
<b>Cash and Equivalents (06/11)</b>	<b>4,944</b>	<b>3,515</b>	<b>0.41</b>	<b>0.35</b>	<b>1.85</b>	<b>4.53</b>	<b>5.01</b>	<b>4.77</b>	<b>2.94</b>	<b>2.17</b>	<b>1.64</b>

Fiscal YTD is June 30.

\* Performance is reported net of fees.

<sup>1</sup> 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.

<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 May 31, 2025

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<b>Equity</b>											
<b>US Large Cap Equity</b>											
Hotchkis and Wiley (30 bp) (05/90)	61,667	59,419	5.14	3.78	1.21	6.84	5.98	9.01	18.04	9.81	10.78
Russell 1000 Value				3.51	2.50	9.94	8.91	8.16	13.02	8.60	9.92
NT S&P 500 Index Fund (1 bp) (08/08)	100,149	97,029	8.35	6.29	1.06	9.65	13.59	14.45	15.98	12.87	11.76
S&P 500				6.29	1.06	9.59	13.52	14.41	15.94	12.86	11.74
Polen (50 bp) (01/19)	63,591	59,922	5.30	6.12	-0.92	7.22	12.92	11.74	9.80	--	14.46
Russell 1000 Growth				8.85	-0.27	10.19	17.62	19.85	17.69	16.08	20.11
<b>US Small Cap Equity</b>											
Kennedy Capital (92 bp) (07/93)	64,395	61,847	5.37	4.12	-4.29	6.45	5.10	8.21	17.64	9.36	12.25
Russell 2000 Value				4.20	-7.73	0.56	-1.14	2.13	12.03	6.22	9.09
Wellington (80 bp) (09/16)	58,810	55,937	4.90	5.13	-9.54	-3.39	-2.02	5.97	5.97	--	7.98
Russell 2000 Growth				6.42	-6.01	3.63	3.45	7.94	7.00	6.67	7.98
<b>International Developed Markets Equity</b>											
Mondrian International (50 bp) (01/05)	108,345	105,670	9.03	2.53	21.22	23.80	21.18	12.73	14.19	6.16	6.18
MSCI EAFE NetDiv				4.58	16.87	15.19	13.33	11.45	11.42	5.97	5.52
MSCI EAFE Value NetDiv				4.01	20.75	22.12	18.72	13.66	14.70	5.54	4.98
Chautauqua International Growth (53 bp) (05/25)	81,066	77,000	6.76	5.28	--	--	--	--	--	--	5.28
MSCI ACWI ex US NetDiv				4.58	14.03	13.86	13.75	9.40	10.37	5.47	4.58
<b>Emerging Markets Equity</b>											
William Blair EM Leaders (79 bp) (10/16)	48,404	45,973	4.03	5.29	7.13	9.08	13.41	4.03	5.04	--	5.63
MSCI EM NetDiv				4.27	8.73	8.75	13.04	5.15	7.07	3.93	5.38
Wasatch Advisors (110 bp) (07/12)	18,630	18,061	1.55	3.25	-2.41	-6.84	-2.27	3.44	8.16	6.05	6.42
MSCI EM SC NetDiv				7.91	4.75	2.55	5.83	7.65	14.56	4.89	6.01
Private Equity (12/01) *	152,576	152,084	12.72	2.20	6.74	13.56	13.81	6.36	17.11	11.02	6.61

\* Performance is reported net of fees.

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<b>Fixed Income</b>											
<b>Core Bonds</b>											
NT Aggregate Index Fund (2 bp) (04/04)	75,159	75,707	6.27	-0.72	2.44	4.50	5.46	1.55	-0.88	1.52	3.05
Bloomberg US Aggregate				-0.72	2.45	4.47	5.46	1.49	-0.90	1.49	3.04
<b>Core Plus Bonds</b>											
TCW Asset Management (34 bp) (10/93)	120,771	121,820	10.07	-0.86	2.83	5.03	6.31	1.73	-0.14	2.24	4.94
Bloomberg US Aggregate				-0.72	2.45	4.47	5.46	1.49	-0.90	1.49	4.30
<b>Multi Sector Fixed Income</b>											
Loomis Sayles (35 bp) (09/21)	94,910	94,502	7.91	0.43	3.41	8.18	9.28	4.22	--	--	0.74
Bloomberg Govt/Credit				-0.66	2.44	4.36	5.26	1.57	-0.94	1.64	-1.67
<b>Real Assets</b>											
<b>Real Estate</b>											
JPM Strategic Property Fund (64 bp) (04/12)	87,909	87,398	7.33	0.58	1.92	4.57	4.99	-6.47	1.72	4.59	6.66
NFI ODCE Net				0.00	0.84	1.83	1.16	-5.08	2.01	4.71	6.17
UBS Trumbull Property Fund (92 bp) (01/13)	12,912	12,912	1.08	0.00	2.51	2.53	1.59	-5.73	-0.02	2.76	4.21
NFI ODCE Net				0.00	0.84	1.83	1.16	-5.08	2.01	4.71	5.98
Colcord Center (11/07) <sup>3</sup>	4,200	4,200	0.35	1.87	3.20	2.39	5.60	0.24	3.08	5.76	4.62
Value Add Real Estate (02/22)	41,215	39,560	3.44	1.62	1.53	7.63	7.63	3.86	--	--	6.76
Cash and Equivalents (06/11) <sup>4</sup>	4,944	3,515	0.41	0.35	1.85	4.53	5.01	4.77	2.94	2.17	1.64

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

<sup>4</sup> Cash total includes residual balances for liquidating hedge funds.

Investment management fee estimates stated after the manager names are calculated based on December 31, 2024 market values and exclude performance based fees.

## Global Private Equity

For the Period Ending May 31, 2025

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,352,500	4,191,687	2,839,187

### 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>245,185,000</b>	<b>179,472,083</b>	<b>70,817,412</b>	<b>116,674,850</b>	<b>152,576,015</b>	<b>269,250,865</b>	<b>1.50x</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	15,403,455	<b>1,607,890</b>	17,011,345	1.79x
AMR / APEP II	Dec-05	10,000,000	10,110,724	-	12,616,531	-	12,616,531	1.25x
Knightsbridge VII	Aug-08	7,500,000	6,247,505	1,252,495	14,778,281	<b>3,679,406</b>	18,457,687	2.95x
Apollo VIII	Feb-14	10,000,000	10,634,565	1,002,751	12,228,075	<b>2,570,031</b>	14,798,106	1.39x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,300,262	<b>6,069,254</b>	20,369,516	2.04x
Apollo IX	Mar-19	8,500,000	8,482,647	2,034,971	4,739,255	<b>8,188,005</b>	12,927,260	1.52x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	14,979,877	<b>49,084,719</b>	64,064,596	1.70x
FirstMark Capital Opportunity Fund III	Jun-20	5,000,000	5,051,123	-	201,123	<b>4,039,419</b>	4,240,542	0.84x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	5,546,362	<b>11,614,162</b>	17,160,523	1.20x
FirstMark Capital Fund V	Jul-20	5,000,000	4,775,000	225,000	170,795	<b>6,666,589</b>	6,837,384	1.43x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	6,036,765	<b>10,525,594</b>	16,562,359	1.30x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	2,774,660	<b>4,388,583</b>	7,163,243	2.12x
Francisco Partners VI	Jan-21	12,135,000	11,801,288	333,712	2,025,533	<b>14,779,555</b>	16,805,088	1.42x
Warburg Pincus Global Growth 14	Jun-22	10,000,000	6,275,000	3,725,000	320,900	<b>7,583,561</b>	7,904,461	1.26x
FirstMark Capital OF IV	Apr-23	5,000,000	1,025,000	3,975,000	-	<b>928,991</b>	928,991	0.91x
TrueBridge Capital Partners Fund VIII	Oct-23	5,000,000	700,000	4,300,000	-	<b>591,154</b>	591,154	0.84x
TrueBridge Secondaries I	Oct-23	5,000,000	3,683,054	1,789,336	472,390	<b>4,075,136</b>	4,547,526	1.23x
Saw Mill Capital Partners III	Nov-23	12,500,000	4,355,002	8,205,309	114,467	<b>5,286,820</b>	5,401,287	1.24x
Francisco Partners VII	Nov-23	15,000,000	4,665,000	10,335,000	-	<b>4,831,970</b>	4,831,970	1.04x
FirstMark Capital VI	Dec-23	5,000,000	1,675,000	3,325,000	163,102	<b>1,435,865</b>	1,598,967	0.95x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	3,961,025	6,441,296	402,321	<b>4,522,088</b>	4,924,409	1.24x
Francisco Partners Agility III	Mar-25	5,000,000	105,000	4,895,000	-	<b>107,223</b>	107,223	1.02x
Berkshire Fund XI	Jun-25	12,500,000	-	12,500,000	-	-	-	-



## Global Private Equity

For the Period Ending May 31, 2025

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,352,500</b>	<b>4,191,687</b>	<b>2,839,187</b>
Warburg Pincus XII	5/05/2025	Distribution	-	1,030,900	
Warburg Pincus Global Growth 14	5/07/2025	Capital Call	-400,000	-	
Francisco Partners VII	5/13/2025	Capital Call	-952,500	-	
Oaktree Opportunities Fund XI	5/15/2025	Distribution	-	478,125	
Francisco Partners Agility II	5/23/2025	Distribution	-	2,159,060	
CVI Credit Value Fund A V LP	5/29/2025	Distribution	-	523,602	

## Value Add Real Estate

For the Period Ending May 31, 2025

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,127,720	123,377	-1,004,343

### 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>Jan-22</b>	<b>75,000,000</b>	<b>38,643,823</b>	<b>37,662,886</b>	<b>978,713</b>	<b>41,214,517</b>	<b>42,193,230</b>	<b>1.09x</b>
Starwood Distressed Opp. Fund XII	Jan-22	30,000,000	21,000,000	9,000,000	-	<b>24,066,998</b>	24,066,998	1.15x
Angelo Gordon XI	Oct-22	20,000,000	9,400,000	10,600,000	359,514	<b>9,069,355</b>	9,428,869	1.00x
Blackstone Real Estate Partners X	Mar-23	20,000,000	8,243,823	13,062,886	619,199	<b>8,078,164</b>	8,697,363	1.06x
Humphreys Fund V, L.P.		5,000,000	-	5,000,000	-	-	-	-

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,127,720</b>	<b>123,377</b>	<b>-1,004,343</b>
Angelo Gordon XI	5/14/2025	Capital Call	-800,000	-	
Angelo Gordon XI	5/14/2025	Distribution	-	47,806	
Blackstone Real Estate Partners X	5/14/2025	Capital Call	-326,992	-	
Blackstone Real Estate Partners X	5/14/2025	Capital Call for Fees - No Commitment	-86	-	
Blackstone Real Estate Partners X	5/21/2025	Interest/Expense Paid	-642	-	
Blackstone Real Estate Partners X	5/21/2025	Recallable Distribution	-	75,571	

## Market Overview

For the Periods Ending May 31, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	6.29	1.06	9.59	13.52	14.41	15.94	12.86
Russell 1000	6.38	1.00	10.09	13.73	14.25	15.66	12.58
Russell Mid Cap	5.72	1.06	11.06	10.32	9.05	12.69	9.26
Russell 2000	5.34	-6.85	2.13	1.19	5.03	9.64	6.64
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	8.85	-0.27	10.19	17.62	19.85	17.69	16.08
Russell Mid Cap Growth	9.59	5.20	21.21	23.23	16.69	12.22	11.47
Russell 2000 Growth	6.42	-6.01	3.63	3.45	7.94	7.00	6.67
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.51	2.50	9.94	8.91	8.16	13.02	8.60
Russell Mid Cap Value	4.36	-0.37	7.75	6.03	5.87	13.18	7.74
Russell 2000 Value	4.20	-7.73	0.56	-1.14	2.13	12.03	6.22
<b>International Markets</b>							
MSCI EAFE NetDiv	4.58	16.87	15.19	13.33	11.45	11.42	5.97
MSCI ACWI ex US NetDiv	4.58	14.03	13.86	13.75	9.40	10.37	5.47
MSCI World NetDiv	5.92	4.95	11.45	13.72	13.18	14.18	9.93
MSCI EM NetDiv	4.27	8.73	8.75	13.04	5.15	7.07	3.93
MSCI EM SC NetDiv	7.91	4.75	2.55	5.83	7.65	14.56	4.89
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	-0.22	2.16	5.05	5.64	3.01	1.25	1.55
Bloomberg Intermediate Agg	-0.50	2.85	5.34	6.31	2.30	0.06	1.61
Bloomberg Intermediate G/C	-0.33	3.03	5.61	6.45	2.82	0.55	1.87
Bloomberg US Aggregate	-0.72	2.45	4.47	5.46	1.49	-0.90	1.49
Bloomberg Govt/Credit	-0.66	2.44	4.36	5.26	1.57	-0.94	1.64
ICE BofA High Yield Master II	1.68	2.64	8.27	9.27	6.64	5.82	4.94
FTSE World Govt Bond	-0.65	5.30	6.50	6.47	-0.02	-2.73	0.34
Bloomberg Multiverse	-0.27	5.28	7.03	7.19	1.27	-1.06	1.12

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