



Town of Waterford

Quarterly Investment Review - First Quarter 2022

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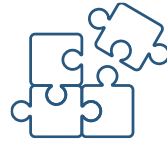
Past performance does not indicate future performance and there is possibility of a loss.



Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter

Coming Soon

- Defined Benefit Webcast
- Public Funds Newsletter
- Plan Sponsor Newsletter

Featured Insights

- The Steward Newsletter

Coming Soon

- Guide to Mission Aligned Investing

Featured Insights

- Financial Planning Considerations
- Webcast: Cutting Through the Noise – Important 2022 Planning Updates

Coming Soon

- Advisor Newsletter

2022 Investor Conferences

Newport Investor Conference
Friday, June 17 | 8:00 am
Gurney's Newport Resort & Marina
Newport, RI

Clambake & Sunset Sail
Thursday, June 16
Book your hotel early! 833.235.7500
Group code: **211007FID2**



Register Here

Chicago Investor Conference
Save the Date: October 13, 2022

Conference details and registration coming early summer!





Fiducient Advisors Update



- Monthly market recaps
- Monthly market updates
 - Variations on a Theme – February
 - Inflation, the Fed, Correction; Oh My! – January
- Webcast: The Russia Ukraine Conflict: Current Impact and Future Implications
- Fixed Income Complacency – The Practical Side of Fixed Income Today
- In Focus: Russian Invasion of Ukraine – Current Update, Implications & Outlook
- Webcast: 2022 Essential Economic Update
- 2022 Outlook – Navigating Moderation

2022 New Associates – Welcome!

- | | |
|--|--|
| • Tim Black, Senior Consultant | • Taylor Peters, Client Service Associate |
| • Teresa Dao, Consulting Analyst | • Sophie Pohlmann, Human Resources Coordinator |
| • Ted Dawson, Consulting Analyst | • John Poydence, Consulting Analyst |
| • Kate Edler, Performance Analyst | • Brandy Teague, Administrative Assistant |
| • Gisella Ferrer, Client Service Associate | • Molly Thomas, Data Analyst |
| • Grant LaRussa, Performance Analyst | |

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Fiduciary Governance Calendar



Fiduciary Governance Calendar



*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



Portfolio Expense Analysis

Weighted Average Investment Management Fee	Pension: 0.28% OPEB: 0.38%
Principal (Base Fee)	0.05% on all invested assets Per account fee of \$750, \$10,000 annual minimum
Fiducient Fee	First \$2MM: 0.75%, 0.5% Thereafter Approximate 2021 fees paid: \$60,000

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.



Actuarial Review

Town of Waterford Retirement Plan		
	7/1/2021	7/1/2019
Actuarial Value of Assets	\$587,576	\$553,774
Total Accrued Liability	\$786,000	\$1,019,984
Funded Ratio	74.8%	54.3%
Actuarial Return Assumption	6.25%	6.25%

Town of Waterford OPEB		
	7/1/2020	7/1/2018
Actuarial Value of Assets	\$6,109,331	\$3,636,422
Total Accrued Liability	\$25,386,650	\$23,232,946
Funded Ratio	24.1%	15.7%
Actuarial Return Assumption	6.50%	6.75%

Source: Hooker & Holcombe, Town of Waterford Retirement Plan 2021 Valuation Report & Waterford OPEB 2020 Valuation Report



Capital Markets Overview

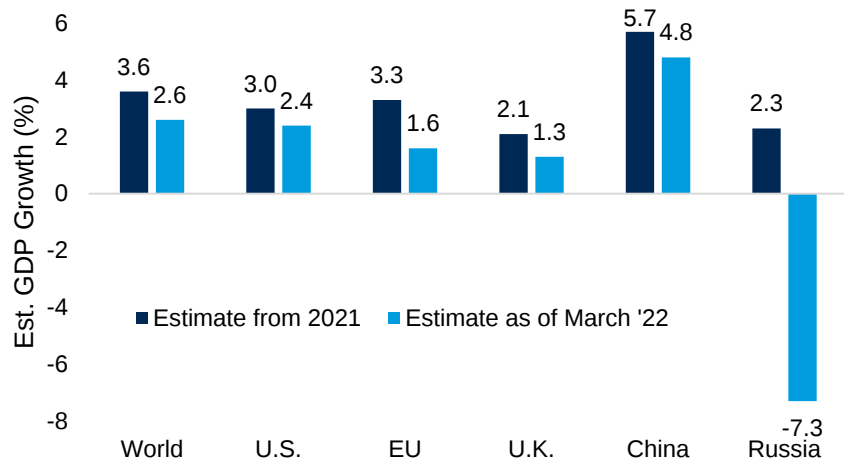


Market Themes

1. Capital market volatility increased notably in the quarter and asset class returns were almost uniformly negative as the Russia/Ukraine conflict, the Fed's rate hike campaign, elevated inflation and rising interest rates weighed on investor sentiment.
2. The crisis in Ukraine may temporarily impede global economic growth and exacerbate existing inflationary forces, but we think the probability of avoiding recession is greater than the probability of entering one during the remainder of the year.
3. Absent recession, equity markets have historically proven resilient when confronted by the Fed raising interest rates. However, the current level of inflation could prove to be particularly challenging for the Fed this time around.

Slower But Still Positive Economic Growth Estimated for 2022

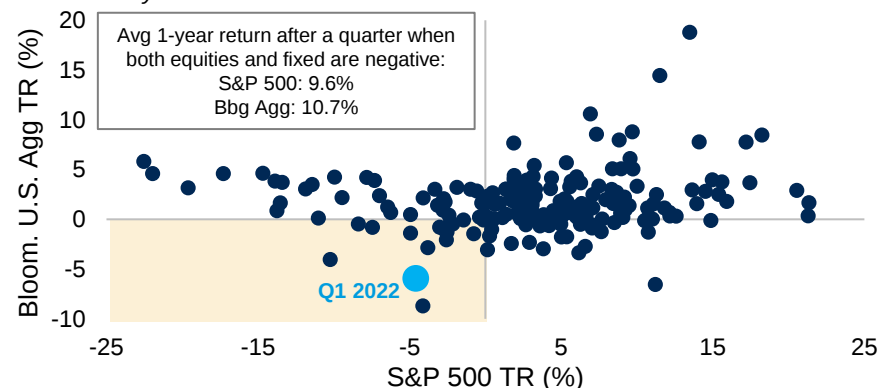
The conflict in Ukraine pushed expectations for global economic growth lower. A strong U.S. consumer and pent-up demand provides support domestically, while Europe will likely feel the impact more than other regions.



Source: UNCTAD Trade and Development Report March 2022

Equity & Fixed Income Quarterly Returns

Both equity and bond markets declined during the quarter, a rare event that has occurred only 16 times since 1976.



Source: Morningstar Direct, Fiducient Advisors. Data from January 1, 1976 to March 31, 2022

The U.S. Yield Curve Flattens

The U.S. yield curve flattened during the quarter as the spread between the 2-year Treasury and 10-year Treasury narrowed to 4 bps, the lowest since 2019. Historically, markets have proved to be resilient following an inversion of the 2-10 spread.

Inversion Date	Next 12 Month Return		Months to Recession	
	S&P 500	Bloomberg US Agg	Recession Start	Months
8/18/1978	8.9	6.7	February-80	18
9/12/1980	5.4	-3.6	August-81	11
12/13/1988	31.7	14.6	August-90	20
5/26/1998	17.3	5.4	April-01	35
12/27/2005	13.8	4.7	January-08	37
8/27/2019	23.2	6.8	March-20	7
Average	16.7	5.8	-	21

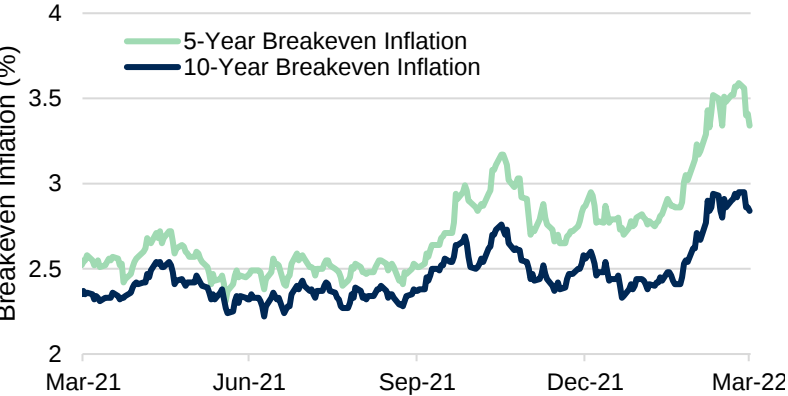
Source: FactSet, Morningstar Direct, NBER, Fiducient Advisors. Inversion based on the 2-10 U.S. Treasury spread.



Economic Review

U.S. Breakeven Inflation Levels

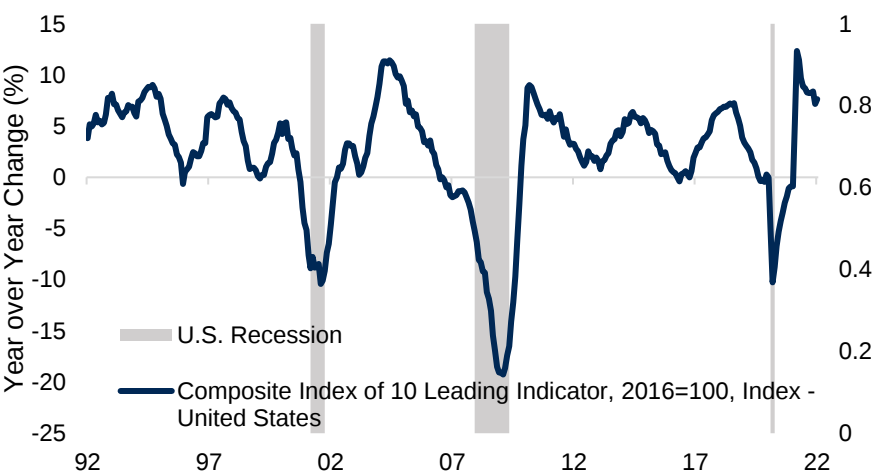
Inflation in the U.S. remains elevated. However, there is a large gap between near-term and long-term inflation expectations, with inflation expected to moderate longer-term.



Source: FactSet. As of March 31, 2022.

Leading Economic Indicators

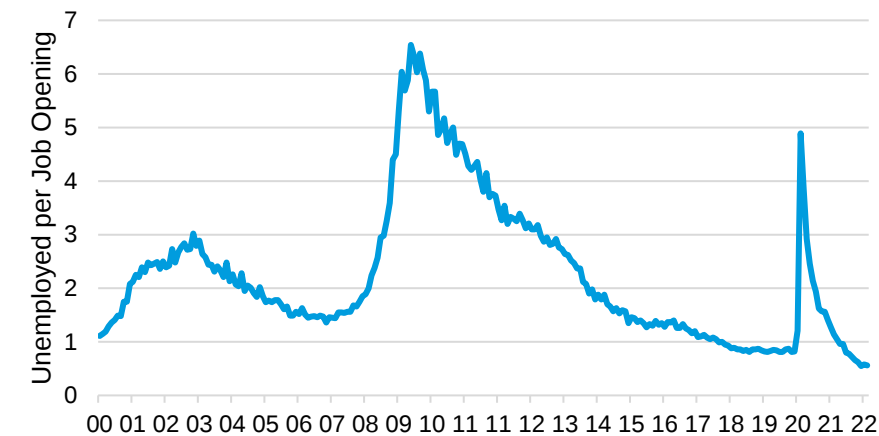
Leading economic indicators fell from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near term.



Source: FactSet, Conference Board. As of February 28, 2022.

U.S. Labor Market – Number of Unemployed per Job Opening

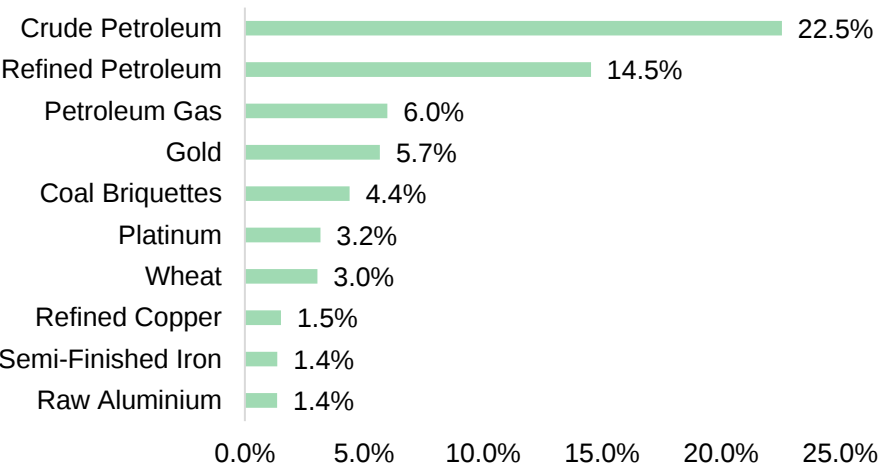
The U.S. labor market remains tight as the number of job seekers per job opening has fallen to less than 1, which may further support wage growth.



Source: FactSet, DOL, BLS. As of February 28, 2022.

Russia's Top 10 Exports

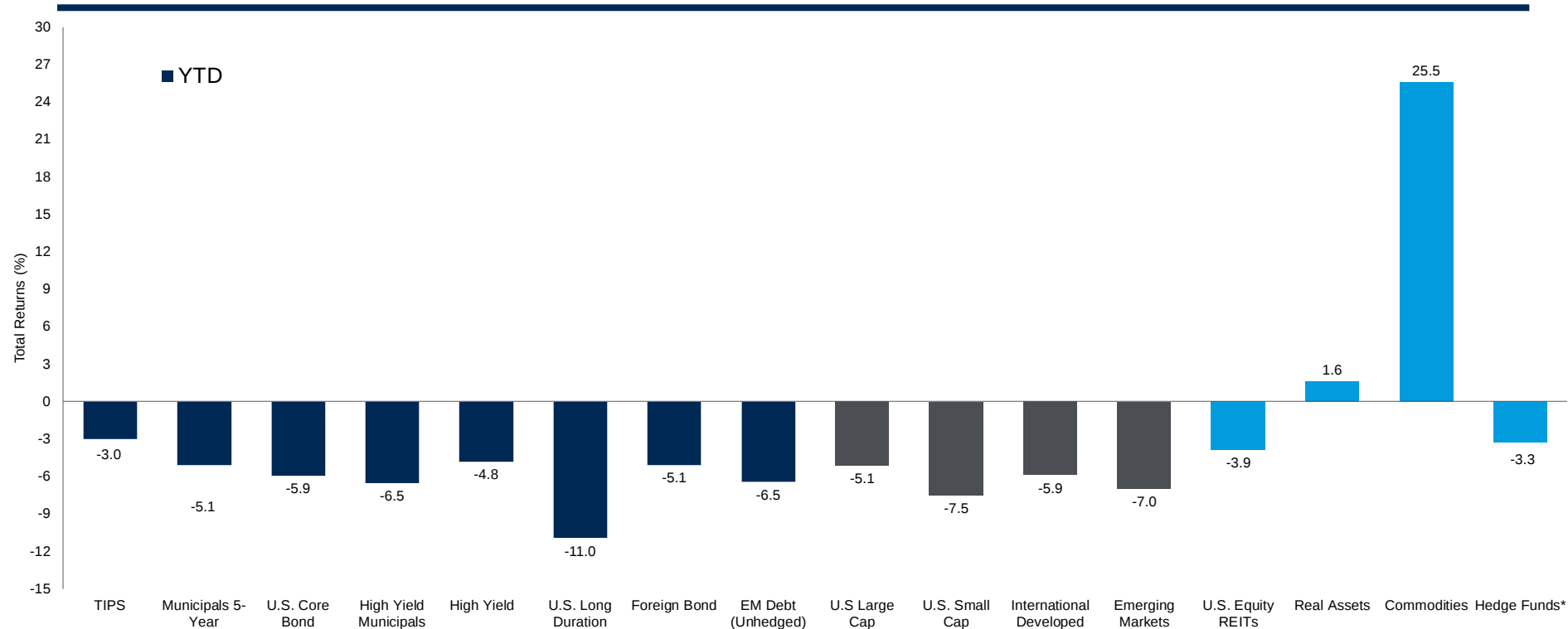
Russia's exports are primarily commodity focused. As a result, the sanctions on Russia have been a main driver of higher prices in the commodities market.



Source: OEC. As of 2020. Percent of total Russian exports.



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2022. *Hedge fund returns as of February 28, 2022.

Fixed Income (1Q)

- U.S. bonds posted the third worst quarter since 1976 as interest rates spiked amid rising inflation and ahead of the Federal Reserve's first interest rate increase since 2018.
- Despite a flattening yield curve, long duration assets suffered the most in the rising interest rate environment.
- In addition to rising yields around the world, a strengthening U.S. dollar was a headwind for non-U.S. debt.

Equity (1Q)

- Equity markets succumbed to investor uncertainty driven by a multitude of factors this quarter such as the conflict in Eastern Europe, high inflation, and tightening central bank policy.
- U.S. large cap equities fared best, led by value stocks. Growth stocks lagged value across market caps for the quarter as higher P/E companies underperformed.
- Abroad, developed markets edged out emerging markets as EM equities were driven lower by the conflict in Ukraine and weakness in China, Taiwan and South Korea.

Real Asset / Alternatives (1Q)

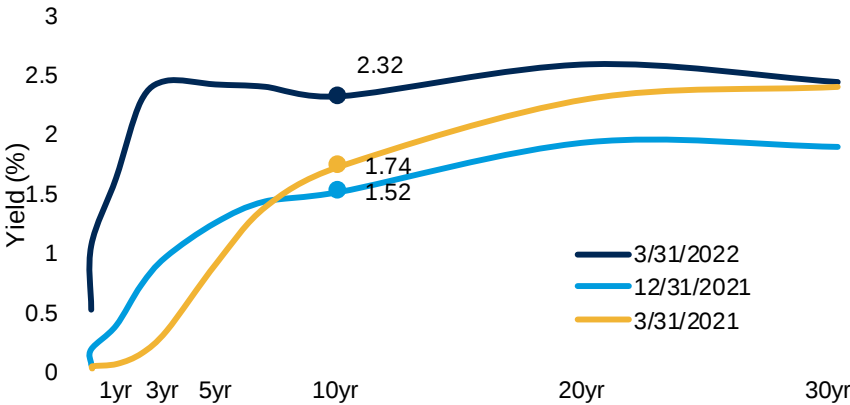
- + Commodity markets were one of the few areas that generated positive results. Strong performance was driven by soaring energy and metals prices as the conflict in Ukraine added to the supply/demand imbalance.
- Equity REITs were not immune to the volatility in the market and rising interest rates put additional pressure on the sector.
- + Hedge funds generally outpaced both the broad equity and fixed income markets despite negative absolute returns..



Fixed Income Market Update

U.S. Treasury Yield Curve

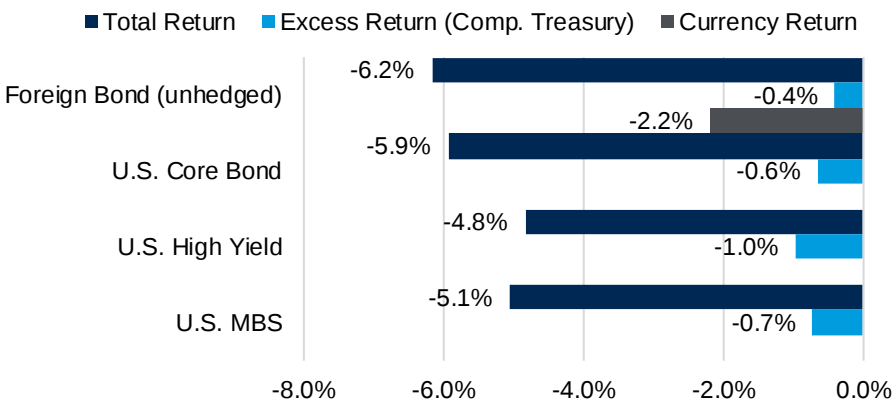
The U.S. yield curve flattened and the 2-10 spread narrowed to its lowest level since 2019, as the Federal Reserve raised its target rate by 25 basis points. The 10-year ended the quarter 80 basis points higher.



Source: FactSet. As of March 31, 2022.

Index Performance Attribution (1Q 2021)

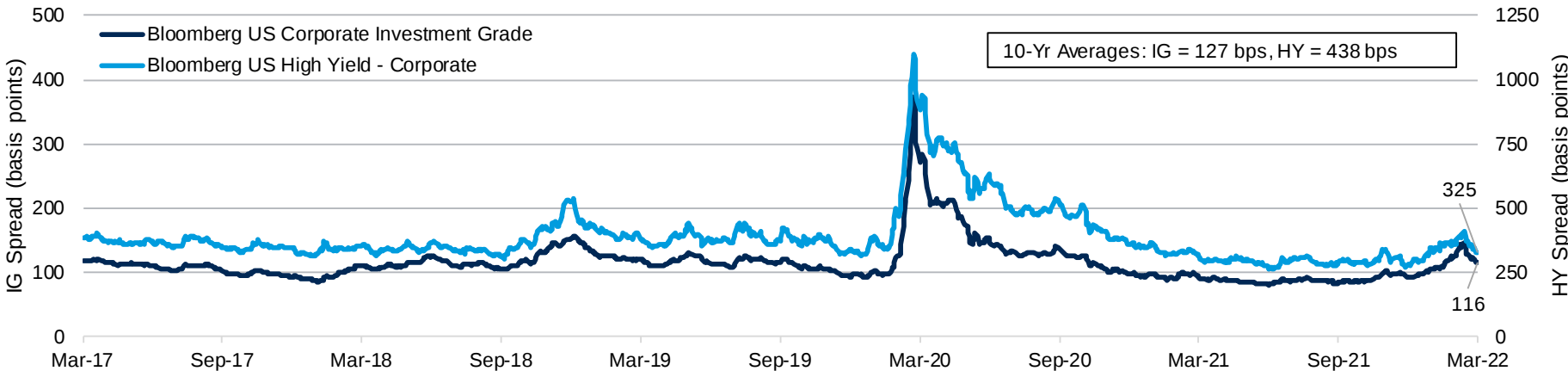
Non-government sectors generally underperformed Treasuries during the quarter, as spreads widened in the risk-off environment. A strengthening U.S. dollar further weighed on non-U.S. bond returns.



Source: FactSet. As of March 31, 2022.

Corporate Market Spreads – Trailing 5 Years

Corporate credit was not immune to the risk off mentality in the markets during the quarter. Both investment grade and high yield corporate bond spreads moved higher in the first half of the quarter before settling back in March. Heavy new issuance was met with strong demand as higher yields attracted both domestic and foreign buyers.



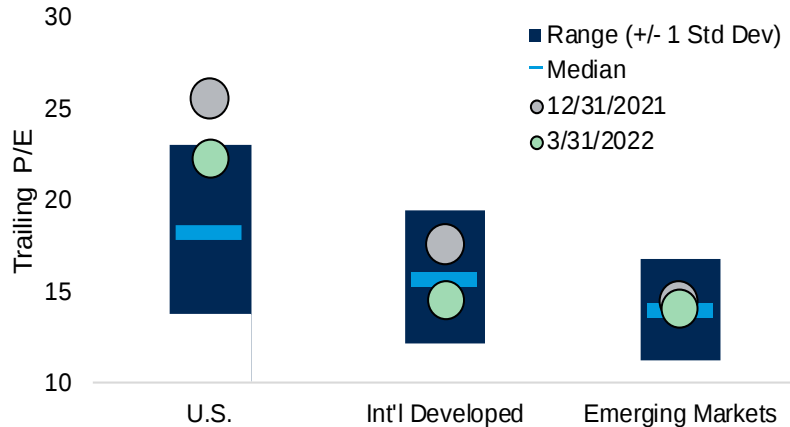
Source: FactSet. As of March 31, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

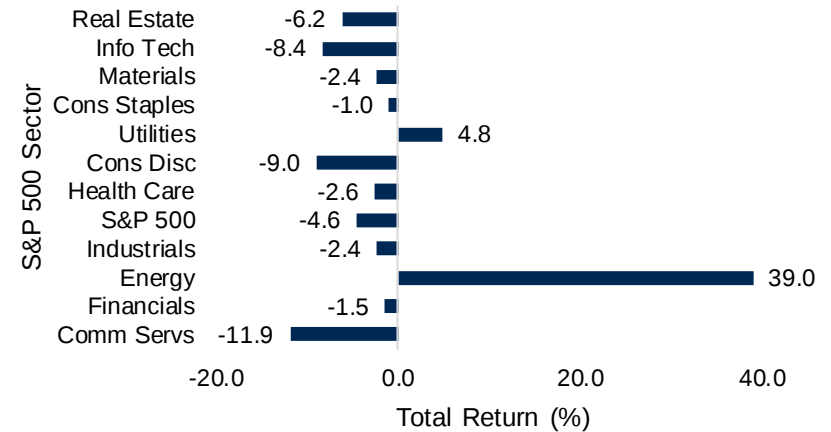
Equity multiples compressed in the quarter as prices moved lower. Valuations in the U.S. remain elevated while non-U.S. regions are at or below their 15-year median level.



Source: FactSet. As of March 31, 2022.

U.S. Equities – Return by Sector (1Q 2022)

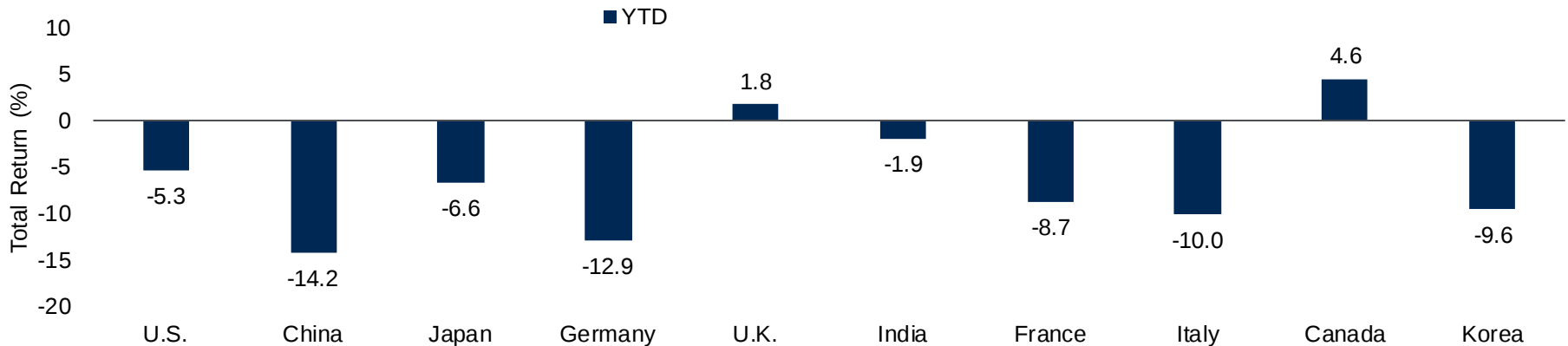
The Energy sector was the clear standout for the quarter, driven by a rally in commodity prices stemming from the conflict in Ukraine. Growth segments of the market such as information technology and consumer discretionary lagged.



Source: Morningstar Direct. As of March 31, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Equities around the world were broadly negative, with select regions generating positive returns. Canada benefited from rising commodity prices. The conflict between Ukraine and Russia tugged at investor optimism. Mainland Europe will likely feel the largest impact from the conflict which pushed countries such as Germany, France and Italy lower. Chinese equities continued to struggle as COVID-19 lockdowns fueled the negative return.



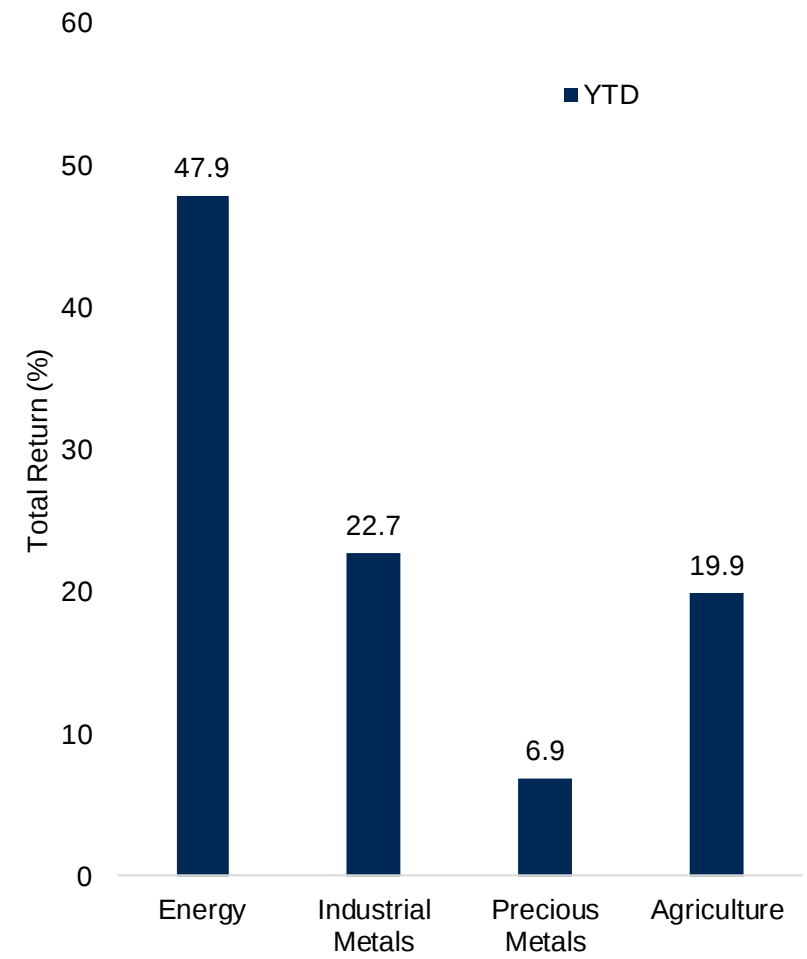
Source: Morningstar Direct. As of March 31, 2022.



Real Assets Market Update

Commodity Performance

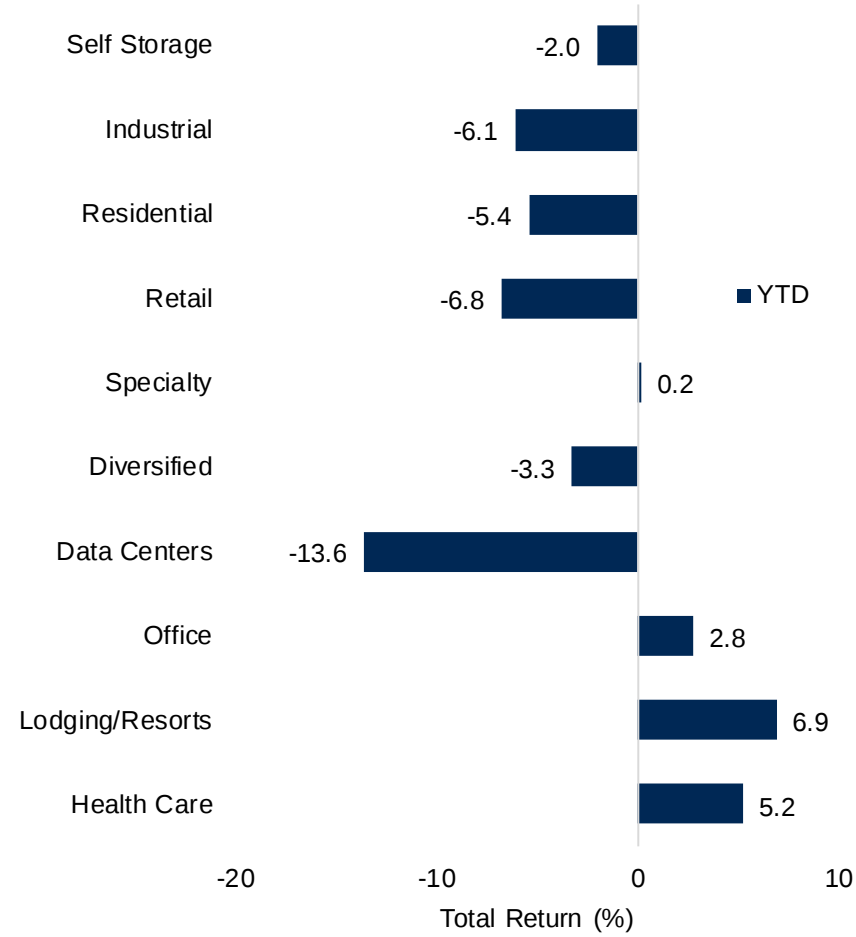
Commodities surged in the first three months of the year. The conflict between Ukraine and Russia and the continued global supply shortages pushed prices higher. Oil prices broke through the \$120/barrel mark in March before settling in just above \$100/barrel.



Source: Morningstar Direct. As of March 31, 2022.

REIT Sector Performance

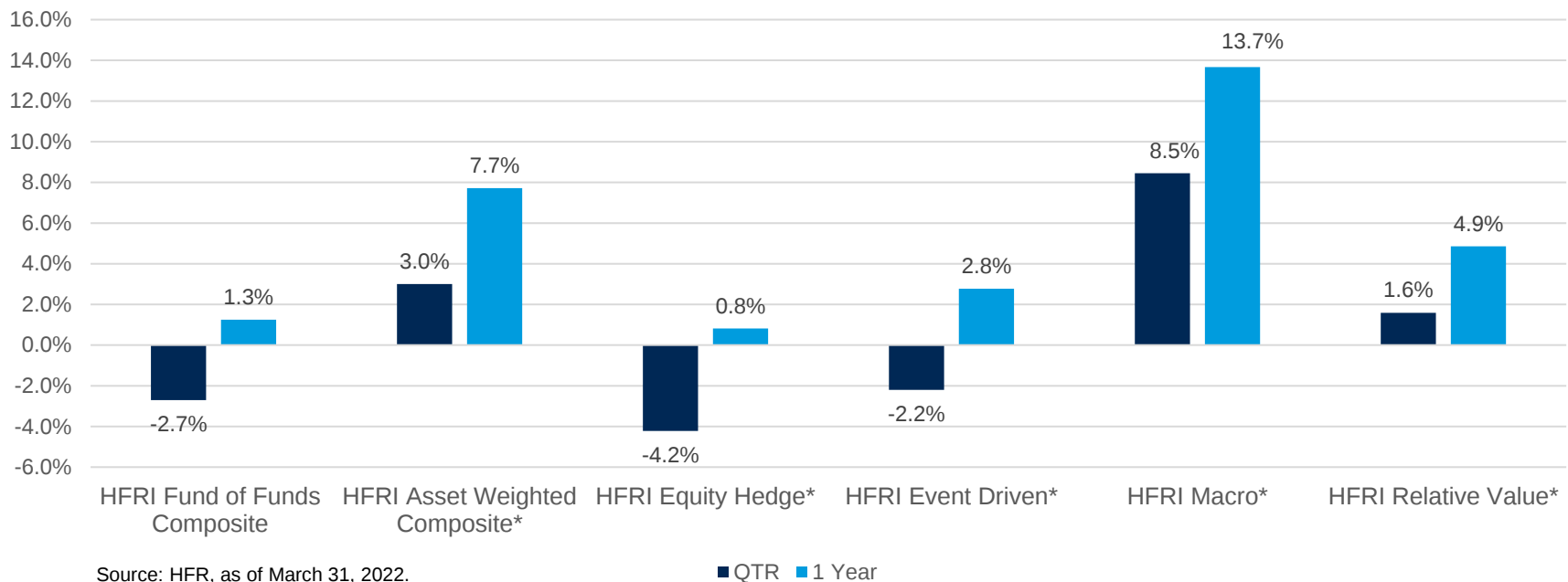
Higher valuation areas of the market, such as Data Centers, suffered the most as interest rates rose in the period. Easing of covid restrictions and an uptick in consumer travel benefitted Lodging/Resorts.



Source: Morningstar Direct. As of March 31, 2022.



Marketable Alternatives Market Update



- The HFRI Asset Weighted Composite finished the first quarter in positive territory despite a volatile start to the year headlined by Russia's invasion of Ukraine, geopolitical tensions, climbing commodity prices, rising interest rates and inflation uncertainty.
- Despite a brief rally for equities in March, Equity Hedge strategies detracted on the quarter, led by high beta, long-biased, and growth-focused strategies that struggled to protect capital as risk assets sold off in January and February.
- Event Driven strategies finished the quarter in negative territory, led by higher-beta Activist and Special Situations strategies. Meanwhile, Distressed managers generated modest positive performance.
- Macro strategies were strong performers during the quarter as managers were able to capitalize on rising commodity prices, rising interest rates and global volatility.
- Relative Value strategies gained on the quarter and were again led by fixed income-based, interest rate-sensitive strategies as rates rose. Volatility Relative Value strategies also contributed.

Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosure page for list of indices.



Private Equity Market Update

U.S. Private Equity deal activity continued at a robust pace through the end of the year and into the first quarter as deployment across funds remained elevated.

The fundraising market has become increasingly competitive for both investors and fund managers. With a number of funds in market and LPs closing in on targets, urgency and selectivity are simultaneously increasing.

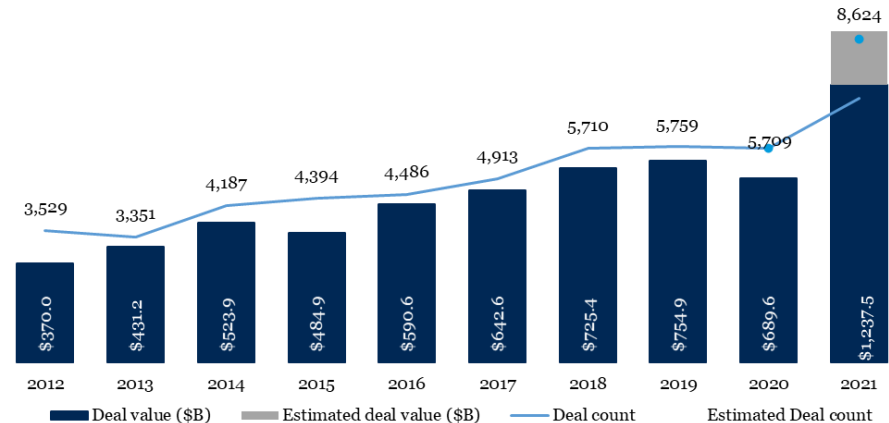
Private equity performance remained strong through the third quarter. Trailing marks continued to move higher on a quarter over quarter basis.

Private Equity Performance (As of September 30, 2021)

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	49.7%	25.9%	22.9%	18.4%	14.1%
US Buyout Index	43.3%	22.6%	20.8%	17.6%	13.3%
US Growth Equity Index	68.7%	35.7%	29.2%	21.5%	17.2%
US Venture Capital Index	83.7%	38.4%	27.6%	20.1%	15.2%
S&P 500 Index	30.0%	16.0%	16.9%	16.6%	10.4%

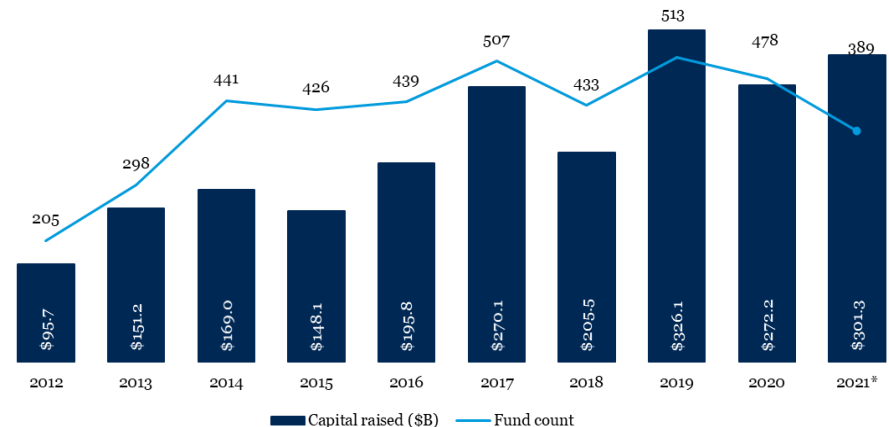
Source: Cambridge Associates. As of September 30, 2021. Returns presented as horizon pooled return, net of fees.

U.S. Private Equity Deal Activity



Source: Pitchbook. As of December 31, 2021.

U.S. Buyout Fundraising Activity



Source: Pitchbook. As of December 31, 2021.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Yr (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 25.5	U.S. Large Cap 14.5
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	TIPS -3.0	U.S. Small Cap 11.0
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -3.3	U.S. Equity REITs 9.8
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	U.S. Equity REITs -3.9	International Developed 6.3
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	High Yield -4.8	Balanced 6.1
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	Balanced -4.8	High Yield 5.7
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Large Cap -5.1	High Yield Munis 5.4
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Municipals 5-Year -5.1	Hedge Funds 3.9
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -5.1	Emerging Markets 3.4
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Developed -5.9	TIPS 2.7
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Core Bond -5.9	Core Bond 2.2
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	High Yield Munis -6.5	Municipals 5-Year 1.8
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	EM Debt (unhedged) -6.5	Foreign Bond 1.6
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	Emerging Markets -7.0	Commodities -0.7
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Small Cap -7.5	EM Debt (unhedged) -0.7

Source: FactSet & Morningstar as of March 31, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of March 31, 2022
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.1%	0.7%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	-3.0%	-3.0%	4.3%	6.2%	4.4%	3.6%	2.7%	4.3%
Bloomberg Municipal Bond (5 Year)	-5.1%	-5.1%	-4.5%	0.8%	1.5%	1.5%	1.8%	3.1%
Bloomberg High Yield Municipal Bond	-6.5%	-6.5%	-1.3%	4.0%	5.2%	4.9%	5.4%	4.6%
Bloomberg U.S. Aggregate	-5.9%	-5.9%	-4.2%	1.7%	2.1%	1.9%	2.2%	3.6%
Bloomberg U.S. Corporate High Yield	-4.8%	-4.8%	-0.7%	4.6%	4.7%	5.0%	5.7%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.1%	-4.1%	-3.6%	0.9%	2.3%	2.2%	3.2%	3.6%
Bloomberg Global Aggregate ex-U.S. Unhedged	-6.1%	-6.1%	-7.9%	-0.2%	1.3%	1.3%	0.1%	2.1%
Bloomberg U.S. Long Gov / Credit	-11.0%	-11.0%	-3.1%	4.2%	4.6%	3.5%	4.7%	6.1%
JPMorgan GBI-EM Global Diversified	-6.5%	-6.5%	-8.5%	-1.1%	0.2%	0.7%	-0.7%	2.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.0%	14.6%	10.3%
Dow Jones Industrial Average	-4.1%	-4.1%	7.1%	12.6%	13.4%	12.6%	12.8%	9.8%
NASDAQ Composite	-8.9%	-8.9%	8.1%	23.6%	20.3%	17.6%	17.8%	13.7%
Russell 3000	-5.3%	-5.3%	11.9%	18.2%	15.4%	13.4%	14.3%	10.1%
Russell 1000	-5.1%	-5.1%	13.3%	18.7%	15.8%	13.7%	14.5%	10.3%
Russell 1000 Growth	-9.0%	-9.0%	15.0%	23.6%	20.9%	17.3%	17.0%	12.9%
Russell 1000 Value	-0.7%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	7.4%
Russell Mid Cap	-5.7%	-5.7%	6.9%	14.9%	12.6%	10.7%	12.9%	9.5%
Russell Mid Cap Growth	-12.6%	-12.6%	-0.9%	14.8%	15.1%	11.9%	13.5%	10.4%
Russell Mid Cap Value	-1.8%	-1.8%	11.5%	13.7%	10.0%	9.3%	12.0%	8.3%
Russell 2000	-7.5%	-7.5%	-5.8%	11.7%	9.7%	8.9%	11.0%	8.0%
Russell 2000 Growth	-12.6%	-12.6%	-14.3%	9.9%	10.3%	8.5%	11.2%	8.8%
Russell 2000 Value	-2.4%	-2.4%	3.3%	12.7%	8.6%	8.8%	10.5%	6.9%
MSCI ACWI	-5.4%	-5.4%	7.3%	13.7%	11.6%	9.7%	10.0%	6.5%
MSCI ACWI ex. U.S.	-5.4%	-5.4%	-1.5%	7.5%	6.8%	5.2%	5.6%	3.1%
MSCI EAFE	-5.9%	-5.9%	1.2%	7.8%	6.7%	5.1%	6.3%	2.9%
MSCI EAFE Growth	-11.9%	-11.9%	-1.5%	9.8%	8.9%	6.8%	7.5%	4.2%
MSCI EAFE Value	0.3%	0.3%	3.6%	5.2%	4.2%	3.1%	4.9%	1.4%
MSCI EAFE Small Cap	-8.5%	-8.5%	-3.6%	8.5%	7.4%	7.3%	8.3%	4.5%
MSCI Emerging Markets	-7.0%	-7.0%	-11.4%	4.9%	6.0%	4.7%	3.4%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.4%	1.4%	7.9%	3.9%	3.1%	2.7%	2.2%	2.2%
FTSE NAREIT Equity REITs	-3.9%	-3.9%	26.4%	11.1%	9.6%	8.0%	9.8%	6.4%
S&P Real Assets	1.6%	1.6%	13.5%	8.2%	7.2%	5.5%	5.5%	5.3%
FTSE EPRA NAREIT Developed	-3.8%	-3.8%	15.3%	6.4%	7.5%	5.8%	7.8%	3.7%
FTSE EPRA NAREIT Developed ex U.S.	-3.2%	-3.2%	3.0%	1.7%	5.4%	3.8%	5.9%	1.7%
Bloomberg Commodity Total Return	25.5%	25.5%	49.3%	16.1%	9.0%	4.3%	-0.7%	-1.4%
HFRI Fund of Funds Composite*	-3.3%	-3.3%	0.5%	6.0%	4.6%	3.3%	3.9%	2.4%
HFRI Fund Weighted Composite*	-2.2%	-2.2%	2.7%	8.3%	6.2%	5.0%	5.3%	4.3%
Alerian MLP	18.8%	18.8%	36.6%	2.7%	-0.1%	-1.9%	1.3%	4.7%

Source: Morningstar, FactSet. As of March 31, 2022. *Consumer Price Index and HFRI indexes as of February 28, 2022.



Pension Portfolio Review

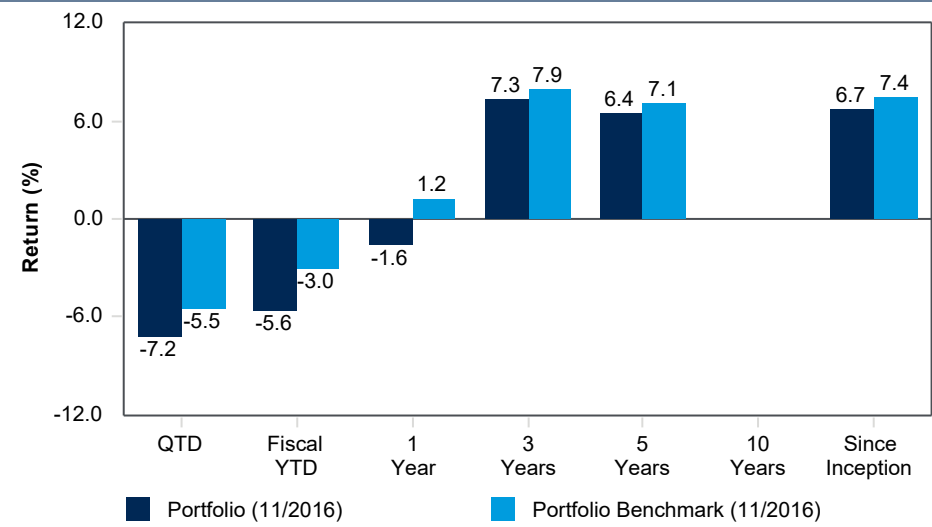


Portfolio Dashboard

Waterford Pension

As of March 31, 2022

Historical Performance



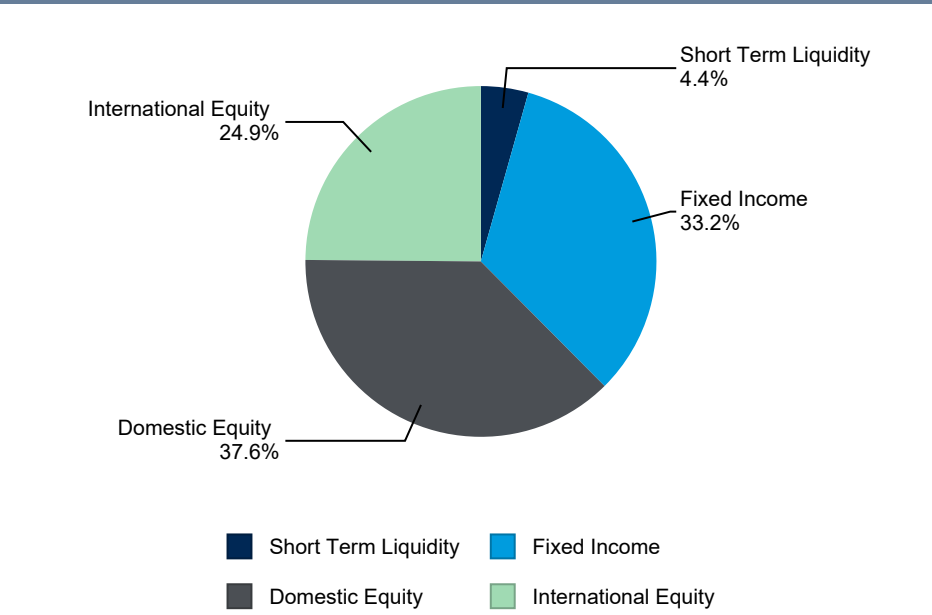
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	3 Years	Since Inception
Beginning Market Value	698,649	640,451	634,422	547,737	564,680
Net Contributions	-22,291	24,367	3,828	-43,222	-139,370
Gain/Loss	-49,599	-38,058	-11,490	122,245	201,450
Ending Market Value	626,760	626,760	626,760	626,760	626,760

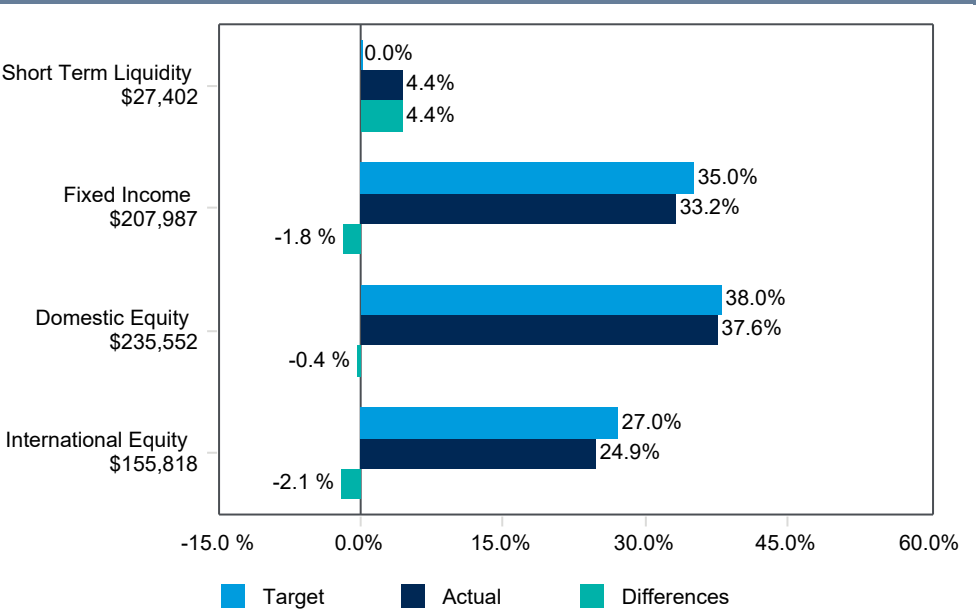
Current Benchmark Composition

From Date	To Date	
03/2022	Present	35% Pension Fixed Income Benchmark, 38% Dow Jones U.S. Total Stock Market Index , 27% MSCI AC World ex USA (Net)

Portfolio Allocation



Actual vs. Target Allocations



Inception Date: 11/2016

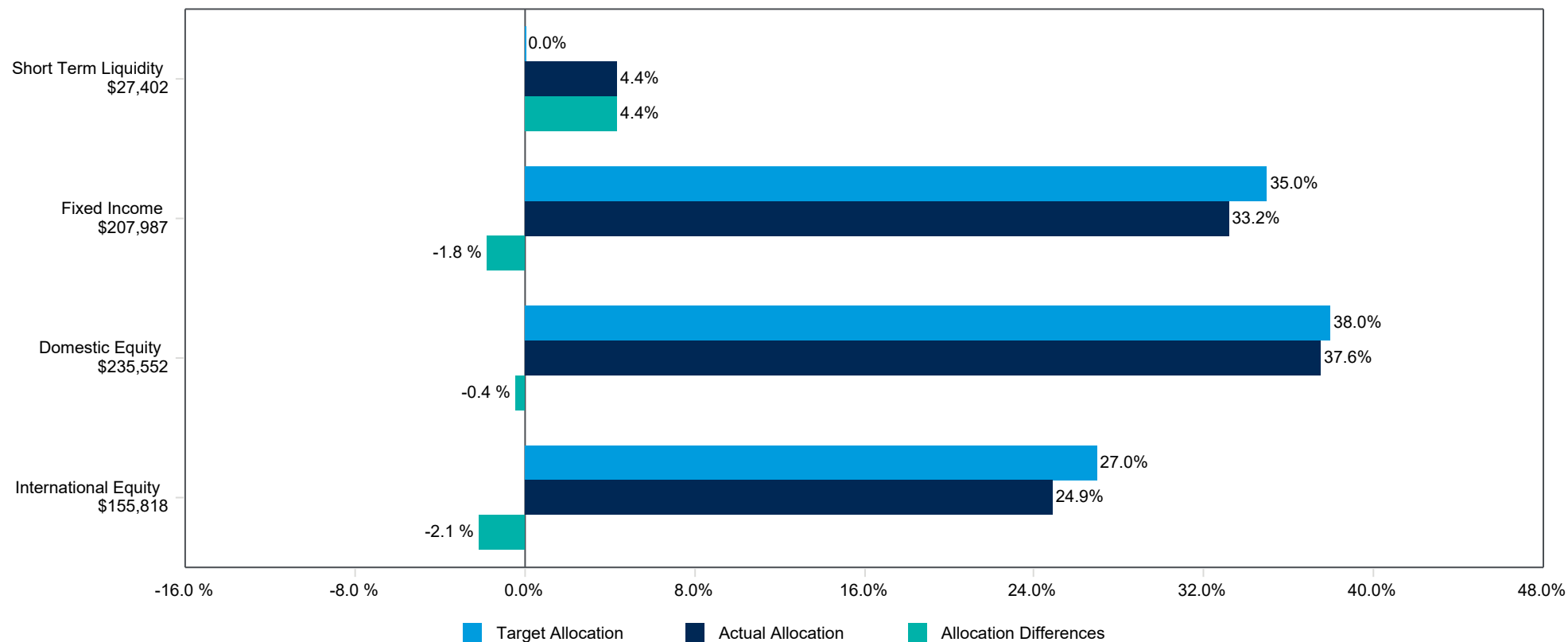


Asset Allocation

Waterford Pension

As of March 31, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	27,402	4.4	0.0	4.4	0.0	0.0
Fixed Income	207,987	33.2	35.0	-1.8	20.0	50.0
Domestic Equity	235,552	37.6	38.0	-0.4	20.0	50.0
International Equity	155,818	24.9	27.0	-2.1	15.0	45.0
Waterford Pension	626,760	100.0	100.0	0.0	-	-



Asset Allocation

Waterford Pension

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Waterford Pension	626,760	100.0	100.0	0.0
Short Term Liquidity	27,402	4.4	0.0	4.4
Allspring Government Money Market Fund Instl	27,402	4.4	0.0	4.4
Fixed Income	207,987	33.2	35.0	-1.8
Baird Aggregate Bond Fund Class Institutional	56,423	9.0	9.5	-0.5
Metropolitan West Total Return Bond PI	56,218	9.0	9.5	-0.5
BlackRock Strategic Income Opportunities Fund K	81,306	13.0	13.5	-0.5
PGIM Global Total Return R6	14,040	2.2	2.5	-0.3
Domestic Equity	235,552	37.6	38.0	-0.4
Fidelity Total Market Index Fund	235,552	37.6	38.0	-0.4
International Equity	155,818	24.9	27.0	-2.1
American Funds EuroPacific Growth R6	155,818	24.9	27.0	-2.1



Performance Overview

Waterford Pension

As of March 31, 2022

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Waterford Pension	-7.2	-5.6	-1.6	7.3	6.4	-	-	6.7	11/2016
<i>Pension Blended Benchmark</i>	<i>-5.5</i>	<i>-3.0</i>	<i>1.2</i>	<i>7.9</i>	<i>7.1</i>	<i>-</i>	<i>-</i>	<i>7.4</i>	<i>11/2016</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Waterford Pension	6.4	14.8	16.8	-5.3	13.0	-	-	-	-	-
<i>Pension Blended Benchmark</i>	<i>8.0</i>	<i>12.7</i>	<i>17.7</i>	<i>-4.7</i>	<i>13.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Waterford Pension								11/2016
Beginning Market Value	698,649	640,451	634,422	547,737	560,862	-	564,680	
Net Contributions	-22,291	24,367	3,828	-43,222	-112,688	-	-139,370	
Gain/Loss	-49,599	-38,058	-11,490	122,245	178,586	-	201,450	
Ending Market Value	626,760	626,760	626,760	626,760	626,760	-	626,760	

Benchmark Composition

	Weight (%)
Mar-2022	
90 Day U.S. Treasury Bill	0.0
Pension Fixed Income Benchmark	35.0
Dow Jones U.S. Total Stock Market Index	38.0
MSCI AC World ex USA (Net)	27.0



Manager Performance

Waterford Pension

As of March 31, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Waterford Pension	626,760	100.0	-7.2	-5.6	-1.6	7.3	6.4	-	6.7	11/2016	
<i>Pension Blended Benchmark</i>			-5.5	-3.0	1.2	7.9	7.1	-	7.4		
Short Term Liquidity	27,402	4.4	0.0	0.0	0.0	0.6	0.9	-	0.9	11/2016	
<i>90 Day U.S. Treasury Bill</i>			0.0	0.1	0.1	0.8	1.1	0.6	1.1		
Allspring Government Money Market Fund Instl	27,402	4.4	0.0	0.0	0.0	0.6	0.9	-	0.9	11/2016	
<i>90 Day U.S. Treasury Bill</i>			0.0	0.1	0.1	0.8	1.1	0.6	1.1		
Fixed Income	207,987	33.2	-5.4	-5.6	-4.0	2.6	2.6	-	2.2	11/2016	
<i>Fixed Income Benchmark</i>			-6.0	-6.0	-4.3	1.6	2.1	-	1.7		
Baird Aggregate Bond Fund Class Institutional	56,423	9.0	-6.3	-6.3	-4.5	2.0	2.5	2.9	-4.5	04/2021	Maintain
<i>Blmbg. U.S. Aggregate Index</i>			-5.9	-5.9	-4.2	1.7	2.1	2.2	-4.2		
IM U.S. Broad Market Core Fixed Income (MF) Median			-6.0	-6.1	-4.3	2.0	2.2	2.3	-4.3		
Baird Aggregate Bond Fund Class Institutional Rank			75	63	60	46	31	11	60		
Metropolitan West Total Return Bond PI	56,218	9.0	-6.2	-6.2	-4.5	2.3	2.6	3.2	2.2	11/2016	Maintain
<i>Blmbg. U.S. Aggregate Index</i>			-5.9	-5.9	-4.2	1.7	2.1	2.2	1.7		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-6.0	-6.0	-3.9	2.3	2.5	2.7	2.2		
Metropolitan West Total Return Bond PI Rank			70	61	77	50	46	26	52		
BlackRock Strategic Income Opportunities Fund K	81,306	13.0	-2.8	-3.1	-2.0	3.5	3.2	3.3	3.3	06/2018	Maintain
<i>Blmbg. U.S. Aggregate Index</i>			-5.9	-5.9	-4.2	1.7	2.1	2.2	2.5		
IM Alternative Credit Focus (MF) Median			-3.1	-3.3	-2.1	2.1	2.1	2.3	2.2		
BlackRock Strategic Income Opportunities Fund K Rank			42	46	50	20	18	8	19		
PGIM Global Total Return R6	14,040	2.2	-10.5	-12.1	-9.3	0.2	2.3	2.7	-9.3	04/2021	Maintain
<i>Blmbg. Global Aggregate</i>			-6.2	-7.6	-6.4	0.7	1.7	1.0	-6.4		
IM Global Fixed Income (MF) Median			-5.4	-6.6	-4.8	1.2	1.8	1.6	-4.8		
PGIM Global Total Return R6 Rank			98	98	94	83	27	15	94		

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Waterford Pension

As of March 31, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	235,552	37.6	-5.4	3.1	11.7	18.1	15.4	-	16.6	11/2016	
<i>Domestic Equity Benchmark</i>			-5.4	3.1	11.7	18.1	15.4	-	16.6		
Fidelity Total Market Index Fund	235,552	37.6	-5.4	3.1	11.7	18.1	15.3	14.2	18.1	04/2019	Maintain
<i>Dow Jones U.S. Total Stock Market Index</i>			-5.4	3.1	11.7	18.1	15.3	14.2	18.1		
IM U.S. Multi-Cap Core Equity (MF) Median			-5.7	2.6	10.4	15.8	13.2	12.5	15.8		
Fidelity Total Market Index Fund Rank			45	44	37	23	16	12	23		
International Equity	155,818	24.9	-12.2	-15.3	-9.4	8.4	8.0	-	8.7	11/2016	
<i>MSCI AC World ex USA (Net)</i>			-5.4	-6.6	-1.5	7.5	6.8	5.6	7.8		
American Funds EuroPacific Growth R6	155,818	24.9	-12.2	-15.3	-9.4	8.4	8.0	7.3	8.7	11/2016	Maintain
<i>MSCI AC World ex USA (Net)</i>			-5.4	-6.6	-1.5	7.5	6.8	5.6	7.8		
IM International Large Cap Core Equity (MF) Median			-7.3	-6.8	-2.3	7.0	5.7	4.9	6.7		
American Funds EuroPacific Growth R6 Rank			94	99	99	36	9	1	9		

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Waterford Pension

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Waterford Pension	6.4	14.8	16.8	-5.3	13.0	-	-	-	-	-
<i>Pension Blended Benchmark</i>	8.0	12.7	17.7	-4.7	13.5	-	-	-	-	-
Short Term Liquidity	0.0	0.3	2.0	1.7	0.7	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Allspring Government Money Market Fund Instl	0.0	0.3	2.0	1.7	0.7	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Fixed Income	-0.6	8.7	8.8	-0.5	3.5	-	-	-	-	-
<i>Fixed Income Benchmark</i>	-1.7	7.5	8.7	0.0	3.5	-	-	-	-	-
Baird Aggregate Bond Fund Class Institutional	-1.5	8.6	9.5	-0.3	4.2	3.5	0.6	6.9	-1.3	7.9
<i>Blmbg. U.S. Aggregate Index</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.3	8.2	8.8	-0.6	3.6	2.9	0.1	5.5	-2.0	6.0
Baird Aggregate Bond Fund Class Institutional Rank	59	38	28	32	22	30	20	7	21	15
Metropolitan West Total Return Bond PI	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4	11.6
<i>Blmbg. U.S. Aggregate Index</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.0	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2
Metropolitan West Total Return Bond PI Rank	57	35	54	12	79	86	26	28	17	5
BlackRock Strategic Income Opportunities Fund K	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0	9.6
<i>Blmbg. U.S. Aggregate Index</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM Alternative Credit Focus (MF) Median	0.8	4.2	6.9	-1.6	4.6	5.2	-1.3	1.1	0.6	8.4
BlackRock Strategic Income Opportunities Fund K Rank	46	15	37	36	43	74	27	17	31	38
PGIM Global Total Return R6	-5.7	10.1	12.3	-1.6	13.6	2.7	-3.2	5.5	-1.9	13.2
<i>Blmbg. Global Aggregate</i>	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3
IM Global Fixed Income (MF) Median	-2.7	8.1	8.1	-1.8	6.8	3.0	-3.8	1.9	-2.5	7.3
PGIM Global Total Return R6 Rank	88	23	6	46	1	52	42	21	42	7
Domestic Equity	25.6	20.8	30.9	-5.1	21.2	-	-	-	-	-
<i>Domestic Equity Benchmark</i>	25.7	20.8	30.9	-5.2	21.2	-	-	-	-	-
Fidelity Total Market Index Fund	25.6	20.8	30.9	-5.3	21.2	12.7	0.5	12.5	33.4	16.4
<i>Dow Jones U.S. Total Stock Market Index</i>	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5	16.4
IM U.S. Multi-Cap Core Equity (MF) Median	25.3	15.4	28.2	-7.2	20.6	9.9	-0.8	10.9	33.7	15.6
Fidelity Total Market Index Fund Rank	44	25	25	28	40	26	30	32	53	35



Calendar Year Performance

Waterford Pension

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity	2.8	25.3	27.4	-14.9	31.2	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>	<i>-14.2</i>	<i>27.2</i>	<i>4.5</i>	<i>-5.7</i>	<i>-3.9</i>	<i>15.3</i>	<i>16.8</i>
American Funds EuroPacific Growth R6	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6	19.6
<i>MSCI AC World ex USA (Net)</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>	<i>-14.2</i>	<i>27.2</i>	<i>4.5</i>	<i>-5.7</i>	<i>-3.9</i>	<i>15.3</i>	<i>16.8</i>
IM International Large Cap Core Equity (MF) Median	10.3	8.5	22.1	-15.7	24.4	1.3	-2.7	-5.9	20.3	18.6
American Funds EuroPacific Growth R6 Rank	99	8	11	44	9	52	11	24	46	35



Investment Gain/Loss Summary

Waterford Pension

1 Quarter Ending March 31, 2022

	Market Value as of 01/01/2022	Net Contributions	Gain/Loss	Market Value As of 03/31/2022
Waterford Pension	698,649	-22,291	-49,599	626,760
Short Term Liquidity	28,645	-291	-953	27,402
Allspring Government Money Market Fund Instl	28,645	-291	-953	27,402
Fixed Income	229,098	-9,000	-12,111	207,987
Baird Aggregate Bond Fund Class Institutional	69,588	-9,000	-4,165	56,423
Metropolitan West Total Return Bond PI	69,301	-9,000	-4,083	56,218
BlackRock Strategic Income Opportunities Fund K	74,529	9,000	-2,223	81,306
PGIM Global Total Return R6	15,680	-	-1,640	14,040
Domestic Equity	252,292	-3,000	-13,740	235,552
Fidelity Total Market Index Fund	252,292	-3,000	-13,740	235,552
International Equity	188,614	-10,000	-22,795	155,818
American Funds EuroPacific Growth R6	188,614	-10,000	-22,795	155,818

Cash activity may include management fees.



Estimated Fee Analysis

Waterford Pension

As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Waterford Pension	626,760	1,747	0.28
Short Term Liquidity	27,402	-	-
Allspring Government Money Market Fund Instl	27,402	-	-
Fixed Income	207,987	995	0.48
Baird Aggregate Bond Fund Class Institutional	56,423	169	0.30
Metropolitan West Total Return Bond PI	56,218	208	0.37
BlackRock Strategic Income Opportunities Fund K	81,306	545	0.67
PGIM Global Total Return R6	14,040	73	0.52
Domestic Equity	235,552	35	0.02
Fidelity Total Market Index Fund	235,552	35	0.02
International Equity	155,818	717	0.46
American Funds EuroPacific Growth R6	155,818	717	0.46

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



OPEB Portfolio Review

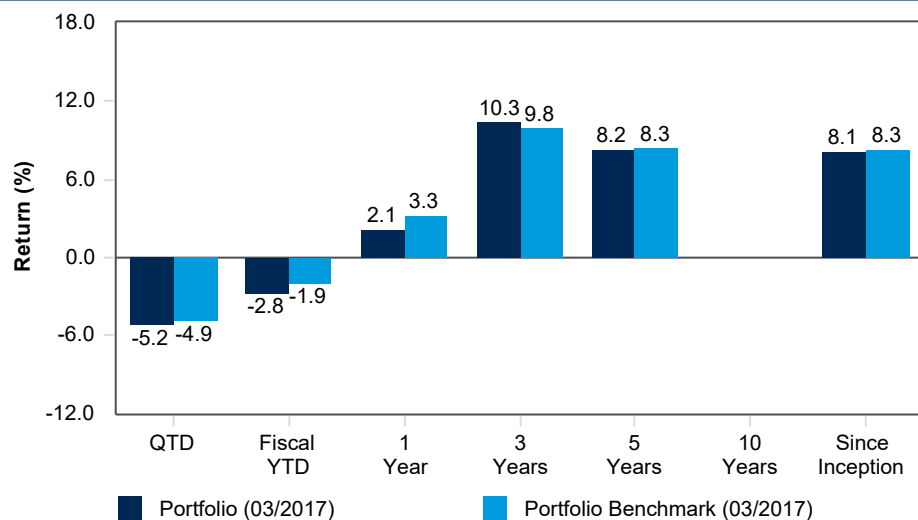


Portfolio Dashboard

Waterford OPEB

As of March 31, 2022

Historical Performance



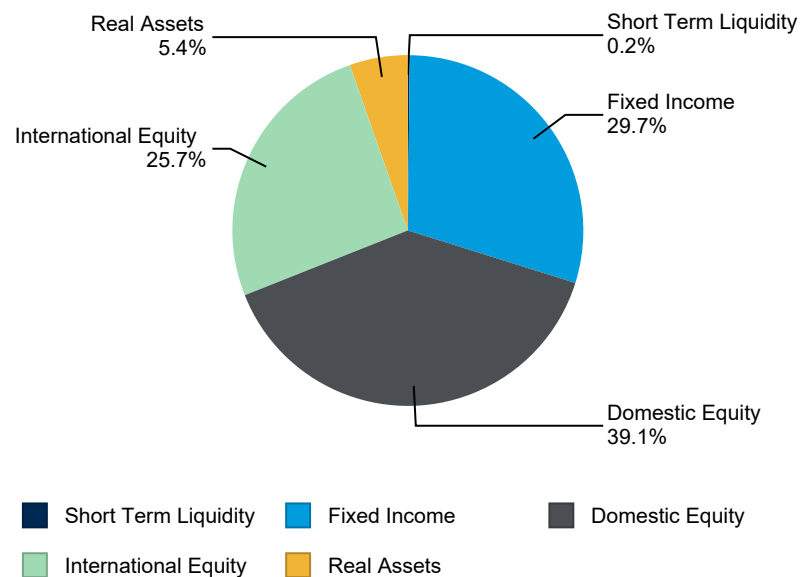
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	3 Years	Since Inception
Beginning Market Value	10,071,789	9,076,512	8,646,104	4,902,669	1,164,759
Net Contributions	-2,024	744,078	742,148	2,586,126	6,045,014
Gain/Loss	-525,185	-276,011	156,328	2,055,786	2,334,807
Ending Market Value	9,544,580	9,544,580	9,544,580	9,544,580	9,544,580

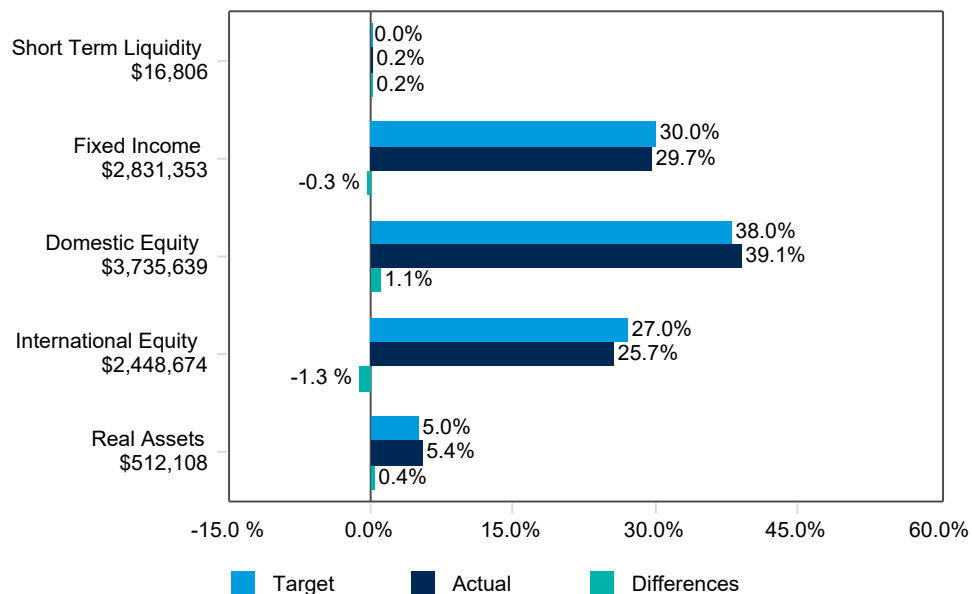
Current Benchmark Composition

From Date	To Date	
03/2022	Present	28% Blmbg. U.S. Aggregate, 2% Blmbg. Global Aggregate, 38% Dow Jones U.S. Total Stock Market Index, 27% MSCI AC World ex USA (Net), 5% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



Inception Date: 03/2017

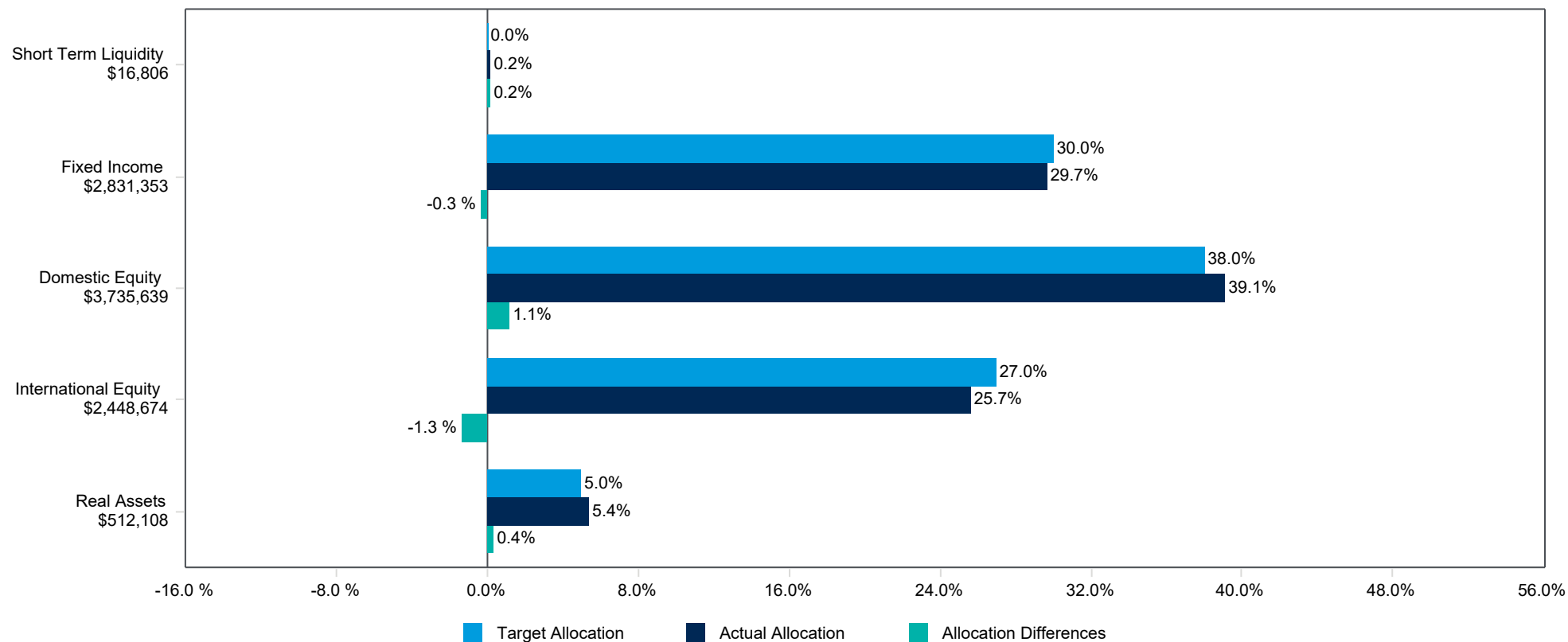


Asset Allocation

Waterford OPEB

As of March 31, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	16,806	0.2	0.0	0.2	0.0	0.0
Fixed Income	2,831,353	29.7	30.0	-0.3	15.0	45.0
Domestic Equity	3,735,639	39.1	38.0	1.1	20.0	50.0
International Equity	2,448,674	25.7	27.0	-1.3	15.0	45.0
Real Assets	512,108	5.4	5.0	0.4	0.0	10.0
Waterford OPEB	9,544,580	100.0	100.0	0.0	-	-



Asset Allocation

Waterford OPEB

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Waterford OPEB	9,544,580	100.0	100.0	0.0
Short Term Liquidity	16,806	0.2	0.0	0.2
Allspring Government Money Market Fund Instl	16,806	0.2	0.0	0.2
Fixed Income	2,831,353	29.7	30.0	-0.3
Baird Aggregate Bond Fund Class Institutional	751,406	7.9	8.0	-0.1
Metropolitan West Total Return Bond PI	752,230	7.9	8.0	-0.1
BlackRock Strategic Income Opportunities Fund K	1,149,898	12.0	12.0	0.0
PGIM Global Total Return R6	177,818	1.9	2.0	-0.1
Domestic Equity	3,735,639	39.1	38.0	1.1
Fidelity 500 Index Fund	2,665,275	27.9	27.0	0.9
Fidelity Mid Cap Index	685,934	7.2	7.0	0.2
Hotchkis & Wiley Small Cap Diversified Value I	190,251	2.0	2.0	0.0
Conestoga Small Cap Instl	194,179	2.0	2.0	0.0
International Equity	2,448,674	25.7	27.0	-1.3
Dodge & Cox International Stock Fund	1,100,394	11.5	12.0	-0.5
American Funds EuroPacific Growth R6	1,091,530	11.4	12.0	-0.6
Baron Emerging Markets Fund Instl	256,750	2.7	3.0	-0.3
Real Assets	512,108	5.4	5.0	0.4
Principal Diversified Real Asset R6	512,108	5.4	5.0	0.4



Performance Overview

Waterford OPEB

As of March 31, 2022

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Waterford OPEB	-5.2	-2.8	2.1	10.3	8.2	-	-	8.1	03/2017
<i>OPEB Blended Benchmark</i>	<i>-4.9</i>	<i>-1.9</i>	<i>3.3</i>	<i>9.8</i>	<i>8.3</i>	<i>-</i>	<i>-</i>	<i>8.3</i>	<i>03/2017</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Waterford OPEB	9.3	17.8	19.8	-7.2	-	-	-	-	-	-
<i>OPEB Blended Benchmark</i>	<i>11.0</i>	<i>13.9</i>	<i>20.1</i>	<i>-5.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Waterford OPEB								03/2017
Beginning Market Value	10,071,789	9,076,512	8,646,104	4,902,669	1,169,228	-	1,164,759	
Net Contributions	-2,024	744,078	742,148	2,586,126	6,045,014	-	6,045,014	
Gain/Loss	-525,185	-276,011	156,328	2,055,786	2,330,339	-	2,334,807	
Ending Market Value	9,544,580	9,544,580	9,544,580	9,544,580	9,544,580	-	9,544,580	

Benchmark Composition

	Weight (%)
Mar-2022	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate	28.0
Blmbg. Global Aggregate	2.0
Dow Jones U.S. Total Stock Market Index	38.0
MSCI AC World ex USA (Net)	27.0
Diversified Real Asset Blended Index	5.0



Manager Status Commentary

Waterford - Combined

As of March 31, 2022

Manager	Recommendation	Comments
Baird Aggregate Bond Fund Class Institutional	Maintain	
Metropolitan West Total Return Bond PI	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
PGIM Global Total Return R6	Maintain	
Fidelity Total Market Index Fund	Maintain	
Fidelity 500 Index Fund	Maintain	
Fidelity Mid Cap Index	Maintain	
Hotchkis & Wiley Small Cap Diversified Value I	Maintain	
Conestoga Small Cap Instl	Maintain	
Dodge & Cox International Stock Fund	Maintain	
American Funds EuroPacific Growth R6	Maintain	
Baron Emerging Markets Fund Instl	Maintain	
Principal Diversified Real Asset R6	Discuss 1Q 2022	The Strategy was moved to a discuss status due to a reorganization of the portfolio management team, alterations to the strategic allocation, and the addition of two new commodity sub-advisors. Effective September 2022, the portfolio management team will move from five members down to three members after the removal of Marc Dummer and Kelly Grossman. Both team members will remain with the firm but are shifting to new roles. The strategic allocation (and blended index) will lessen the real return sleeve by 20% and the global natural resources sleeve by 5%, adding 10% to global infrastructure and 15% to real estate. Lastly, two commodity sub-advisors are replacing Credit Suisse, Wellington Management and CoreCommodity. Given the multi-PM structure and comfort around the allocation changes, we recommend no action at this time.

Commentary produced upon change of status.



Manager Performance

Waterford OPEB

As of March 31, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Waterford OPEB	9,544,580	100.0	-5.2	-2.8	2.1	10.3	8.2	-	8.1	03/2017	
<i>OPEB Blended Benchmark</i>			-4.9	-1.9	3.3	9.8	8.3	-	8.3		
Short Term Liquidity	16,806	0.2	0.0	0.0	0.0	0.7	1.0	-	1.0	03/2017	
<i>90 Day U.S. Treasury Bill</i>			0.0	0.1	0.1	0.8	1.1	0.6	1.1		
Allspring Government Money Market Fund Instl	16,806	0.2	0.0	0.0	0.0	0.7	1.0	-	1.0	03/2017	
<i>90 Day U.S. Treasury Bill</i>			0.0	0.1	0.1	0.8	1.1	0.6	1.1		
Fixed Income	2,831,353	29.7	-5.3	-5.5	-3.9	2.7	2.6	-	2.5	03/2017	
<i>Fixed Income Benchmark</i>			-5.9	-6.0	-4.3	1.6	2.1	-	2.1		
Baird Aggregate Bond Fund Class Institutional	751,406	7.9	-6.3	-6.3	-4.5	2.0	2.5	2.9	-4.5	04/2021	Maintain
<i>Blmbg. U.S. Aggregate Index</i>			-5.9	-5.9	-4.2	1.7	2.1	2.2	-4.2		
IM U.S. Broad Market Core Fixed Income (MF) Median			-6.0	-6.1	-4.3	2.0	2.2	2.3	-4.3		
Baird Aggregate Bond Fund Class Institutional Rank			75	63	60	46	31	11	60		
Metropolitan West Total Return Bond PI	752,230	7.9	-6.2	-6.2	-4.5	2.3	2.6	3.2	2.6	03/2017	Maintain
<i>Blmbg. U.S. Aggregate Index</i>			-5.9	-5.9	-4.2	1.7	2.1	2.2	2.1		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-6.0	-6.0	-3.9	2.3	2.5	2.7	2.5		
Metropolitan West Total Return Bond PI Rank			70	61	77	50	46	26	48		
BlackRock Strategic Income Opportunities Fund K	1,149,898	12.0	-2.8	-3.1	-2.0	3.5	3.2	3.3	3.3	06/2018	Maintain
<i>Blmbg. U.S. Aggregate Index</i>			-5.9	-5.9	-4.2	1.7	2.1	2.2	2.5		
IM Alternative Credit Focus (MF) Median			-3.1	-3.3	-2.1	2.1	2.1	2.3	2.2		
BlackRock Strategic Income Opportunities Fund K Rank			42	46	50	20	18	8	19		
PGIM Global Total Return R6	177,818	1.9	-10.5	-12.1	-9.3	0.2	2.3	2.7	-9.3	04/2021	Maintain
<i>Blmbg. Global Aggregate</i>			-6.2	-7.6	-6.4	0.7	1.7	1.0	-6.4		
IM Global Fixed Income (MF) Median			-5.4	-6.6	-4.8	1.2	1.8	1.6	-4.8		
PGIM Global Total Return R6 Rank			98	98	94	83	27	15	94		

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Waterford OPEB

As of March 31, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	3,735,639	39.1	-5.1	4.5	12.6	18.5	15.6	-	15.3	03/2017	
<i>Dow Jones U.S. Total Stock Market Index</i>			-5.4	3.1	11.7	18.1	15.3	14.2	15.1		
Fidelity 500 Index Fund	2,665,275	27.9	-4.6	6.5	15.6	18.9	16.0	14.6	15.6	04/2021	Maintain
<i>S&P 500 Index</i>			-4.6	6.5	15.6	18.9	16.0	14.6	15.6		
IM U.S. Large Cap Core Equity (MF) Median			-5.2	4.4	12.8	17.1	14.4	13.2	12.8		
Fidelity 500 Index Fund Rank			39	24	19	21	19	10	19		
Fidelity Mid Cap Index	685,934	7.2	-5.7	-0.6	6.9	14.9	12.6	12.8	6.9	04/2021	Maintain
<i>Russell Midcap Index</i>			-5.7	-0.5	6.9	14.9	12.6	12.9	6.9		
IM U.S. Mid Cap Core Equity (MF) Median			-4.5	2.0	7.3	13.6	10.5	11.2	7.3		
Fidelity Mid Cap Index Rank			69	74	54	29	16	12	54		
Hotchkis & Wiley Small Cap Diversified Value I	190,251	2.0	-0.8	3.6	7.6	13.9	10.1	-	7.6	04/2021	Maintain
<i>Russell 2000 Value Index</i>			-2.4	-1.2	3.3	12.7	8.6	10.5	3.3		
IM U.S. Small Cap Value Equity (MF) Median			-1.9	2.1	6.2	13.0	8.4	10.0	6.2		
Hotchkis & Wiley Small Cap Diversified Value I Rank			26	26	38	33	15	-	38		
Conestoga Small Cap Instl	194,179	2.0	-15.3	-7.5	-4.3	12.7	15.0	13.7	-4.3	04/2021	Maintain
<i>Russell 2000 Growth Index</i>			-12.6	-17.6	-14.3	9.9	10.3	11.2	-14.3		
IM U.S. Small Cap Growth Equity (MF) Median			-12.9	-13.3	-9.7	13.0	12.9	11.9	-9.7		
Conestoga Small Cap Instl Rank			71	13	17	54	35	17	17		
International Equity	2,448,674	25.7	-7.1	-10.0	-4.8	10.0	9.0	-	9.5	03/2017	
<i>MSCI AC World ex USA (Net)</i>			-5.4	-6.6	-1.5	7.5	6.8	5.6	7.2		
Dodge & Cox International Stock Fund	1,100,394	11.5	-0.6	-1.6	3.0	8.0	5.2	6.2	3.0	04/2021	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			0.1	-1.0	3.3	5.4	4.7	4.2	3.3		
IM International Large Cap Value Equity (MF) Median			-2.9	-0.5	2.6	6.8	4.8	4.6	2.6		
Dodge & Cox International Stock Fund Rank			1	67	46	32	40	1	46		

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Manager Performance

Waterford OPEB

As of March 31, 2022

	Allocation		Performance(%)							Inception Date	Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
American Funds EuroPacific Growth R6	1,091,530	11.4	-12.2	-15.3	-9.4	8.4	8.0	7.3	8.6	03/2017	Maintain
MSCI AC World ex USA (Net)			-5.4	-6.6	-1.5	7.5	6.8	5.6	7.2		
IM International Large Cap Core Equity (MF) Median			-7.3	-6.8	-2.3	7.0	5.7	4.9	6.1		
American Funds EuroPacific Growth R6 Rank			94	99	99	36	9	1	9		
Baron Emerging Markets Fund Instl	256,750	2.7	-14.1	-22.9	-19.2	3.4	4.7	5.3	-19.2	04/2021	Maintain
MSCI Emerging Markets Growth (Net)			-10.3	-21.8	-18.3	6.4	7.5	5.0	-18.3		
IM Emerging Markets Equity (MF) Median			-9.8	-18.1	-13.7	4.9	5.3	3.1	-13.7		
Baron Emerging Markets Fund Instl Rank			79	79	78	70	61	16	78		
Real Assets	512,108	5.4	5.7	12.3	19.1	-	-	-	12.7	10/2019	
Diversified Real Asset Blended Index			6.8	12.4	19.0	10.1	7.7	4.3	11.5		
Principal Diversified Real Asset R6	512,108	5.4	5.7	12.3	19.1	11.0	7.8	-	12.7	10/2019	Discuss
Diversified Real Asset Blended Index			6.8	12.4	19.0	10.1	7.7	4.3	11.5		

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

Waterford OPEB

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Waterford OPEB	9.3	17.8	19.8	-7.2	-	-	-	-	-	-
<i>OPEB Blended Benchmark</i>	11.0	13.9	20.1	-5.8	-	-	-	-	-	-
Short Term Liquidity	0.0	0.4	2.2	1.7	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Allspring Government Money Market Fund Instl	0.0	0.4	2.2	1.7	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Fixed Income	-0.6	8.9	8.9	-0.5	-	-	-	-	-	-
<i>Fixed Income Benchmark</i>	-1.7	7.5	8.7	0.0	-	-	-	-	-	-
Baird Aggregate Bond Fund Class Institutional	-1.5	8.6	9.5	-0.3	4.2	3.5	0.6	6.9	-1.3	7.9
<i>Blmbg. U.S. Aggregate Index</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.3	8.2	8.8	-0.6	3.6	2.9	0.1	5.5	-2.0	6.0
Baird Aggregate Bond Fund Class Institutional Rank	59	38	28	32	22	30	20	7	21	15
Metropolitan West Total Return Bond PI	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4	11.6
<i>Blmbg. U.S. Aggregate Index</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.0	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2
Metropolitan West Total Return Bond PI Rank	57	35	54	12	79	86	26	28	17	5
BlackRock Strategic Income Opportunities Fund K	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0	9.6
<i>Blmbg. U.S. Aggregate Index</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM Alternative Credit Focus (MF) Median	0.8	4.2	6.9	-1.6	4.6	5.2	-1.3	1.1	0.6	8.4
BlackRock Strategic Income Opportunities Fund K Rank	46	15	37	36	43	74	27	17	31	38
PGIM Global Total Return R6	-5.7	10.1	12.3	-1.6	13.6	2.7	-3.2	5.5	-1.9	13.2
<i>Blmbg. Global Aggregate</i>	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3
IM Global Fixed Income (MF) Median	-2.7	8.1	8.1	-1.8	6.8	3.0	-3.8	1.9	-2.5	7.3
PGIM Global Total Return R6 Rank	88	23	6	46	1	52	42	21	42	7
Domestic Equity	26.4	20.8	30.9	-5.2	-	-	-	-	-	-
<i>Dow Jones U.S. Total Stock Market Index</i>	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5	16.4
Fidelity 500 Index Fund	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
<i>S&P 500 Index</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
IM U.S. Large Cap Core Equity (MF) Median	26.7	16.0	29.7	-5.6	21.2	10.1	0.3	11.4	31.8	15.3
Fidelity 500 Index Fund Rank	24	40	30	31	38	26	33	17	39	39



Calendar Year Performance

Waterford OPEB

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fidelity Mid Cap Index	22.6	17.1	30.5	-9.0	18.5	13.9	-2.4	13.1	34.8	17.2
<i>Russell Midcap Index</i>	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2	34.8	17.3
IM U.S. Mid Cap Core Equity (MF) Median	24.8	10.1	28.1	-11.5	15.5	14.2	-3.4	8.9	35.1	15.8
Fidelity Mid Cap Index Rank	65	25	26	20	28	53	34	17	52	34
Hotchkis & Wiley Small Cap Diversified Value I	35.3	1.3	21.7	-14.3	13.8	34.0	-9.0	-	-	-
<i>Russell 2000 Value Index</i>	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1
IM U.S. Small Cap Value Equity (MF) Median	30.9	3.8	21.3	-16.1	8.3	26.6	-7.1	3.4	36.1	16.3
Hotchkis & Wiley Small Cap Diversified Value I Rank	27	69	44	39	13	6	68	-	-	-
Conestoga Small Cap Instl	16.4	30.6	25.4	0.8	28.7	14.3	8.3	-8.0	49.3	11.0
<i>Russell 2000 Growth Index</i>	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6
IM U.S. Small Cap Growth Equity (MF) Median	8.9	37.2	27.8	-5.1	20.7	9.8	-2.4	2.8	42.9	13.4
Conestoga Small Cap Instl Rank	21	70	63	13	13	19	2	98	11	71
International Equity	1.6	25.3	27.4	-14.9	-	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Dodge & Cox International Stock Fund	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1	26.3	21.0
<i>MSCI AC World ex USA Value (Net)</i>	10.5	-0.8	15.7	-14.0	22.7	8.9	-10.1	-5.1	15.0	17.0
IM International Large Cap Value Equity (MF) Median	14.5	2.5	18.5	-17.8	22.1	1.2	-2.2	-9.6	21.3	17.6
Dodge & Cox International Stock Fund Rank	86	53	8	53	24	1	100	1	1	6
American Funds EuroPacific Growth R6	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6	19.6
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Large Cap Core Equity (MF) Median	10.3	8.5	22.1	-15.7	24.4	1.3	-2.7	-5.9	20.3	18.6
American Funds EuroPacific Growth R6 Rank	99	8	11	44	9	52	11	24	46	35
Baron Emerging Markets Fund Instl	-6.1	29.2	18.9	-18.5	40.6	4.1	-11.0	3.7	15.0	23.2
<i>MSCI Emerging Markets Growth (Net)</i>	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3	-0.2	20.6
IM Emerging Markets Equity (MF) Median	-1.6	17.5	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8
Baron Emerging Markets Fund Instl Rank	78	18	59	71	23	75	33	8	6	15
Real Assets	17.4	3.9	-	-	-	-	-	-	-	-
<i>Diversified Real Asset Blended Index</i>	15.9	2.1	14.9	-7.3	10.4	12.4	-11.7	0.2	-1.2	8.7
Principal Diversified Real Asset R6	17.4	3.9	15.1	-7.8	10.2	5.9	-12.4	-	-	-
<i>Diversified Real Asset Blended Index</i>	15.9	2.1	14.9	-7.3	10.4	12.4	-11.7	0.2	-1.2	8.7



Investment Gain/Loss Summary

Waterford OPEB

1 Quarter Ending March 31, 2022

	Market Value as of 01/01/2022	Net Contributions	Gain/Loss	Market Value As of 03/31/2022
Waterford OPEB	10,071,789	-2,024	-525,185	9,544,580
Short Term Liquidity	30,587	-24	-13,757	16,806
Allspring Government Money Market Fund Instl	30,587	-24	-13,757	16,806
Fixed Income	3,002,297	-11,000	-159,944	2,831,353
Baird Aggregate Bond Fund Class Institutional	904,204	-98,000	-54,797	751,406
Metropolitan West Total Return Bond PI	900,030	-94,000	-53,799	752,230
BlackRock Strategic Income Opportunities Fund K	999,475	181,000	-30,577	1,149,898
PGIM Global Total Return R6	198,588	-	-20,770	177,818
Domestic Equity	3,710,403	208,000	-182,764	3,735,639
Fidelity 500 Index Fund	2,629,820	150,000	-114,546	2,665,275
Fidelity Mid Cap Index	680,043	43,000	-37,108	685,934
Hotchkis & Wiley Small Cap Diversified Value I	201,855	-10,000	-1,604	190,251
Conestoga Small Cap Instl	198,685	25,000	-29,506	194,179
International Equity	2,822,177	-177,000	-196,503	2,448,674
Dodge & Cox International Stock Fund	1,269,080	-167,000	-1,686	1,100,394
American Funds EuroPacific Growth R6	1,243,702	-	-152,172	1,091,530
Baron Emerging Markets Fund Instl	309,395	-10,000	-42,645	256,750
Real Assets	506,325	-22,000	27,783	512,108
Principal Diversified Real Asset R6	506,325	-22,000	27,783	512,108

Cash activity may include management fees.



Estimated Fee Analysis

Waterford OPEB

As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Waterford OPEB	9,544,580	36,254	0.38
Short Term Liquidity	16,806	-	-
Allspring Government Money Market Fund Instl	16,806	-	-
Fixed Income	2,831,353	13,666	0.48
Baird Aggregate Bond Fund Class Institutional	751,406	2,254	0.30
Metropolitan West Total Return Bond PI	752,230	2,783	0.37
BlackRock Strategic Income Opportunities Fund K	1,149,898	7,704	0.67
PGIM Global Total Return R6	177,818	925	0.52
Domestic Equity	3,735,639	3,841	0.10
Fidelity 500 Index Fund	2,665,275	400	0.02
Fidelity Mid Cap Index	685,934	171	0.03
Hotchkis & Wiley Small Cap Diversified Value I	190,251	1,522	0.80
Conestoga Small Cap Instl	194,179	1,748	0.90
International Equity	2,448,674	14,752	0.60
Dodge & Cox International Stock Fund	1,100,394	6,932	0.63
American Funds EuroPacific Growth R6	1,091,530	5,021	0.46
Baron Emerging Markets Fund Instl	256,750	2,799	1.09
Real Assets	512,108	3,994	0.78
Principal Diversified Real Asset R6	512,108	3,994	0.78

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBGBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRF Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRF Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.



Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

GENERAL DISCLOSURES

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. Fiducient Advisors' ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems, and demographics, as well as an employee survey to measure employee experience. Fiducient Advisors' rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of Fiducient Advisors' future performance.