

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2022

Sanibel General Employees' Retirement Plan

Investment Performance Period Ending December 31, 2022

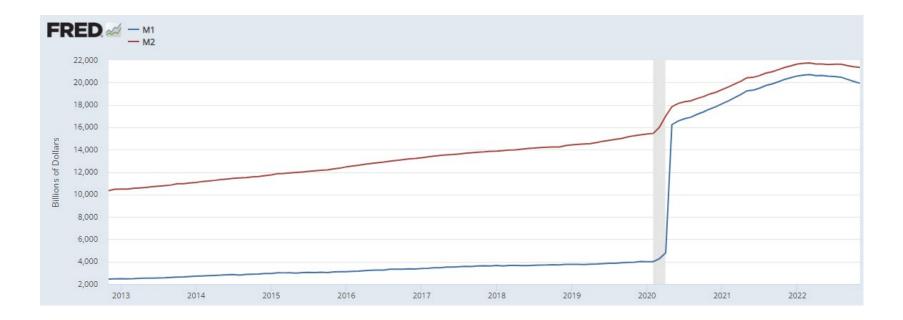


Sanibel General Employees' Retirement Plan BCA Market Perspective © The Bust of Stocks and Bonds in 2022 January 2023

We have to revisit 2008 to witness a similar collapse of U.S. and foreign stocks as we did this year. At that time, the trigger was exposing the pervasive mortgage market fraud that caught many investors, banks, and insurance companies by surprise. Major investment banks like Lehman Brothers and Bear Stearns collapsed. In that year, high quality bonds performed well, providing the means to rebalance pension plan portfolios.

In 2022, the S&P 500 dropped 19% and the DJIA fell by 9%. The technology heavy Nasdaq composite gave away 33%. Bitcoin, which was intended to be a stock market hedge, fell 60%. What happened to bonds was unprecedented, as the Federal Reserve led the charge by aggressively raising the Fed Funds rate to 4.5% from zero. Inflation data was now front and center and this pushed the 10-year Treasury note up from 1.5% to 3.8%. The result was a 15% collapse of the Bloomberg Aggregate Bond Index.

For some perspective, the 1970's was a disastrous decade for the stock market, following President Nixon's decision to drop the U.S. dollar-based gold standard. Inflation moved from 4.7% to 12.3% in December 1974. Several months later, the Fed Reserve reset the fed funds rate to 7% and then to 11% by December. By March 1975, the rate had reached 16% only to worsen the recession. **But a month later, the Fed (under Arthur Burns) pivoted the fed funds rate back down to 5.25% to end the recession, but inflation remained at 12.2%. In 1980, inflation averaged 13.5%.** The collapse of the dollar in 1974 was a far greater cause of inflation than the 2020 to 2022 growth in the money supply (M1 & M2).



Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

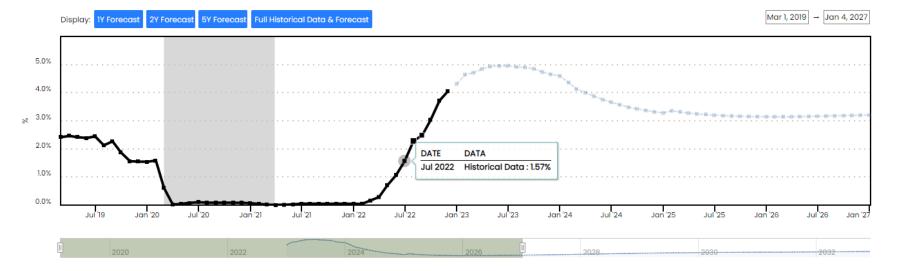
Sanibel General Employees' Retirement Plan BCA Market Perspective © The Bust of Stocks and Bonds in 2022 January 2023

Key intentions of Federal Reserve Policies in 2022:

- Further reduce the money supply (M1 & M2)
- Strengthen the U.S. dollar against all major currencies to slow the rise in oil prices and reduce U.S. imported goods costs
- Weaken the U.S. labor market to curb the rise in labor costs and reduce consumer demand
- Soften U.S. corporate earnings to curb capital investment and hiring
- Most importantly, to force the Consumer Price Index back to a 2.0% annual rate from 7.1%

What is expected in 2023:

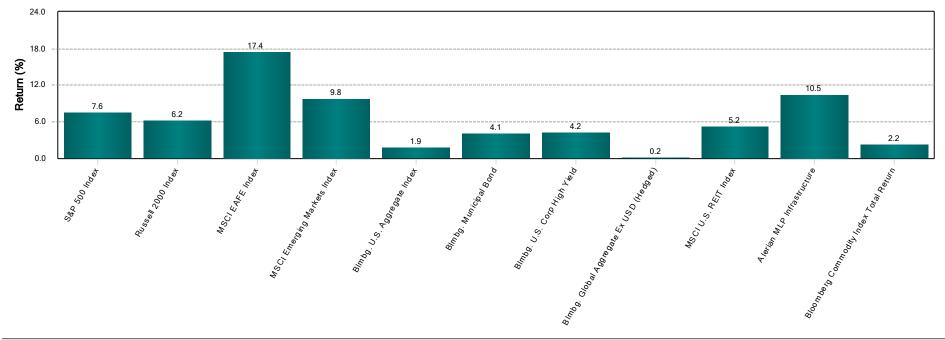
- 1) Hiring freezes and corporate lay offs
- 2) CPI continues a gradual decline
- 3) Consumer spending moderates as borrowing slows down
- 4) Corporate earnings growth moderates
- 5) Federal Reserve pivots to neutral the timing being data driven

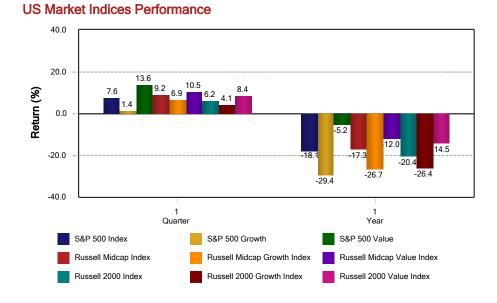


Secured Overnight Financing Rate Forecast

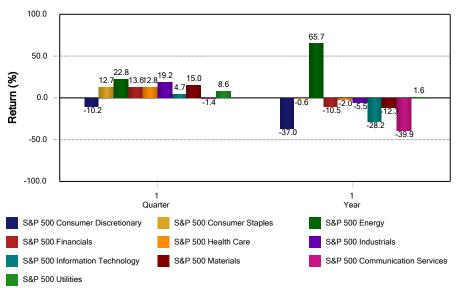
Quarterly Market Summary

1 Quarter Performance

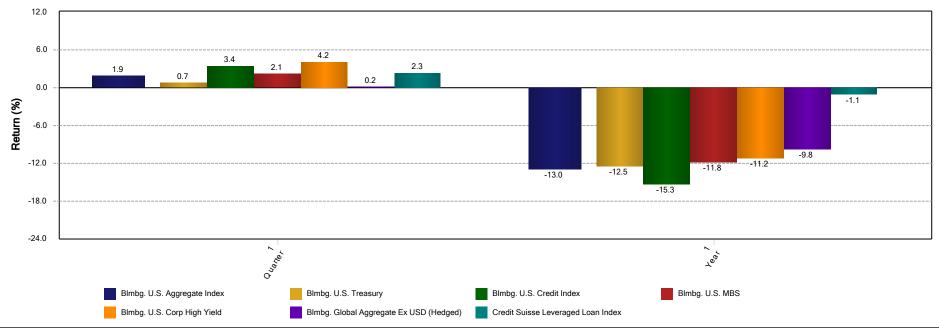




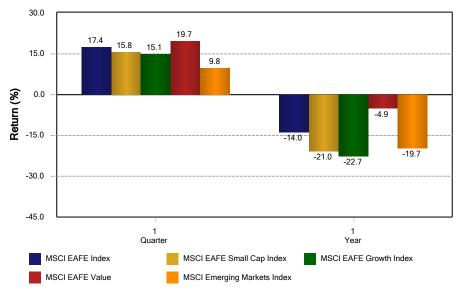
US Market Sector Performance



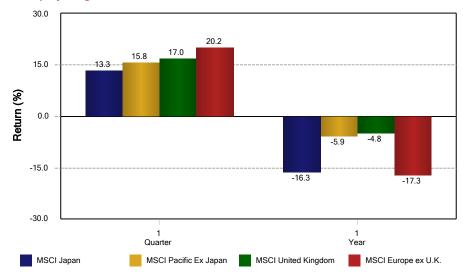
Fixed Income Market Sector Performance







Intl Equity Region Performance



Sanibel General Employees' Retirement Plan Total Fund Investment Summary December 31, 2022

The Federal Reserve raised interest rates, following years of policies that lowered rates to stimulate the U.S. economy. Recent moves to address inflation have lifted interest rates, thus causing fixed income securities to fall in value, along with stocks. Historically, when the stock market experiences a significant decline, bond prices rise, and interest rates drop.

Since July, the CPI has posted six consecutive modest declines, suggesting that Fed tightening may be ending by Spring.

- For the quarter, the Plan earned \$1.9 million or +6.2% (+6.0% net), in line with the Policy benchmark (+6.0%) and **ranked in the top 41st percentile**. The best three performing categories were: international equity (+13.9%), small-cap (+12.5%) and large-cap (+10.5%). The major detractors from relative performance were Frontier mid-cap growth and Euro-pacific international. Dana's core large-cap posted beat its benchmark which pulled up the 12-month return ahead of the benchmark.
- For the one-year period, the Plan lost \$5.5 million or -13.6% (-14.1% net), behind the Policy benchmark (-12.4%), in large part due to Frontier mid-cap growth and Euro-pacific international, followed by SSI convertibles. The best three performers were: American Core Realty (+9.3%), Cash (+1.6%) and Lazard Global Infrastructure (-0.4%).
- For the five-year period, the Plan earned \$8.1 million, averaging +5.2% (+4.6% net) per year, behind the Policy benchmark (+5.5%), but ranked in the top 49th percentile.
- The Richmond fixed-income program was shifted to an intermediate government/credit approach by way of the IPS, effective June 1, 2022. This longer duration model performed better during 4Q and so far in 2023.
- In October, \$215K was raised from the FMI Common Stock mutual fund to cover benefit payments.
- In November, \$500K was raised from the Richmond Capital TIPS portfolio to cover benefit payments.
- In January 2023, \$400K was raised from the Richmond Capital TIPS portfolio to cover benefit payments.
- The American Realty private real estate program experienced marked downs during the quarter, which is in line with its peers and the index. Further repricing is expected in 2023. These adjustments follow very strong returns during the past three years.

Sanibel General Employees' Retirement Plan Total Fund Investment Summary December 31, 2022

Manager Discussion

- 1) Dana's large-cap core product was ahead of the benchmark for the quarter (+10.5% vs. +7.2%, top 22nd) and one-year period (-18.5% vs. -19.1%). BCA will be presenting a manager search.
- 2) Frontier's mid-cap growth product was behind for the quarter (+6.0% vs. +8.7%). It achieved better than index results for the five-year period (+6.9% vs. +6.0%) and seven-year period (+9.3% vs. +9.1%). Ten-year results were also ahead of its benchmark.
- 3) FMI's small-cap product was significantly ahead for the quarter (+12.5% vs. +6.2%), top 11th percentile, and the one-year (-4.9% vs. -20.4%), top 4th percentile. This remains an exceptional product.
- 4) SSI's convertible bond program has proven to be an excellent bond substitute during the past five years averaging +8.2% per year and ranked in the top 18th percentile. By comparison, core bonds averaged +0.9% per year.
- 5) Euro-pacific trailed the index for the three-year period (+0.3% vs. +0.5%), but outperformed for the five-year period (+2.0% vs. +1.4%), and ranked in the 51st and top 30th percentiles, respectively. Ten-year performance beat the benchmark and ranked in the top 18th percentile.
- 6) American Realty's core real estate product outperformed core bonds for the five-year period (+9.3% vs. +0.9%) and ten-years (+10.1% vs. +0.9%).
- 7) Richmond Capital's core bond portfolio has a duration shorter than the intermediate index. Results have beat the index over the past three-years (-0.8% vs. -1.3%) and five-years (+0.9% vs. +0.7%). This more defensive approach was well timed.



Sanibel General Employees' Retirement Plan Total Fund Investment Policy Review December 31, 2022

Dana large-cap annualized three-year performance achieved the Russell 1000.Dana large-cap annualized three-year performance ranked in the top 40th percentile.Dana large-cap annualized five-year performance achieved the Russell 1000. (+8.0% vs. +9.1%)Dana large-cap annualized five-year performance achieved the Russell 1000. (+8.0% vs. +9.1%)Dana large-cap annualized three-year performance achieved the S&P 400 mid-cap growth.Frontier mid-cap annualized three-year performance achieved the S&P 400 mid-cap growth.Frontier mid-cap annualized three-year performance achieved the S&P 400 mid-cap growth.Frontier mid-cap annualized three-year performance achieved the S&P 400 mid-cap growth.Frontier mid-cap annualized five-year performance achieved the S&P 400 mid-cap growth.Frontier mid-cap annualized three-year performance achieved the Russell 2000.FMI small-cap annualized five-year performance achieved the Russell 2000.FMI small-cap annualized five-year performance achieved the Russell 2000.FMI small-cap annualized five-year performance achieved the Russell 2000.	\boxtimes
Frontier mid-cap annualized three-year performance ranked in the top 40th percentile.Frontier mid-cap annualized five-year performance achieved the S&P 400 mid-cap growth.Frontier mid-cap annualized five-year performance ranked in the top 40th percentile.FMI small-cap annualized three-year performance achieved the Russell 2000.FMI small-cap annualized three-year performance ranked in the top 40th percentile.FMI small-cap annualized three-year performance ranked in the top 40th percentile.FMI small-cap annualized three-year performance ranked in the top 40th percentile.FMI small-cap annualized three-year performance ranked in the top 40th percentile.FMI small-cap annualized five-year performance achieved the Russell 2000.	\boxtimes
FMI small-cap annualized three-year performance ranked in the top 40th percentile.Image: Second	\bowtie
FMI small-cap annualized five-year performance ranked in the top 40th percentile. Image: Comparison of the second secon	
Cohen & Steers Global Infrastructure annualized three-year performance achieved the FTSE Global Core Infrastructure 50/50.Image: Cohen & Steers Global Infrastructure annualized three-year performance ranked in the top 40th percentile.Image: Cohen & Steers Global Infrastructure annualized three-year performance ranked in the top 40th percentile.	
Lazard Global Listed Infrastructure annualized three-year performance achieved the FTSE Global Core Infrastructure 50/50. Lazard Global Listed Infrastructure annualized three-year performance ranked in the top 40th percentile.	

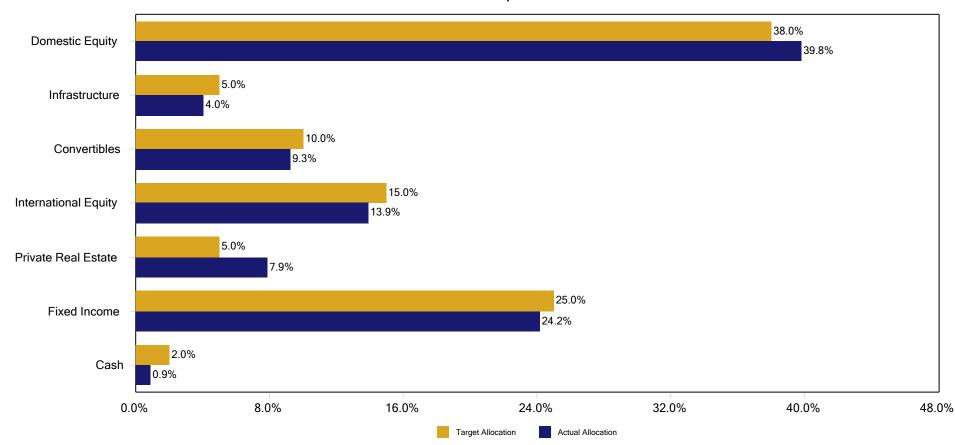
Sanibel General Employees' Retirement Plan Total Fund Investment Policy Review (continued) December 31, 2022

SSI convertibles annualized three-year performance achieved the ML Cnv X144A ALLQUAL index. SSI convertibles three-year performance ranked in the top 40th percentile. SSI convertibles annualized five-year performance achieved the ML Cnv X144A ALLQUAL index. (+8.2% vs +9.4%) SSI convertibles five-year performance ranked in the top 40th percentile.	<u>Yes</u> □ □ □	
EuroPacific international growth annualized three-year performance achieved the MSCI ACWI ex US. (+0.3% vs. +0.5%) EuroPacific international growth three-year performance ranked in the top 40th percentile. EuroPacific international growth annualized five-year performance achieved the MSCI ACWI ex US. EuroPacific international growth five-year performance ranked in the top 40th percentile.		
American Core Realty annualized three-year performance achieved the NCREIF ODCE benchmark. American Core Realty annualized five-year performance achieved the NCREIF ODCE benchmark.	\bowtie	
Richmond Capital Fixed Income annualized three-year performance achieved the Fixed Income benchmark. Richmond Capital Fixed Income annualized three-year performance ranked in the top 40th percentile. Richmond Capital Fixed Income annualized five-year performance achieved the Fixed Income benchmark. Richmond Capital Fixed Income annualized five-year performance ranked in the top 40th percentile.	\boxtimes	
Richmond Capital TIPS annualized three-year performance achieved the BC TIPS benchmark. (+1.9% vs +2.0%) Richmond Capital TIPS annualized five-year performance achieved the BC TIPS benchmark. (+2.4% vs +2.5%)		\boxtimes
Equity allocation (at market) is within the 70% limitation at market stated in the Investment Policy. No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company. International allocation is within the 20% IPS limitation. Investment in non-government bonds in any one issuing company is limited to 2.0% of the total bond portfolio. PFIA compliant.	\boxtimes \boxtimes \boxtimes \boxtimes	

Sanibel General Employees' Retirement Plan Investment Performance - Net December 31, 2022

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	31,437,050	40,345,688	33,493,634	30,057,488
Contributions	-635,436	-2,115,791	-4,525,738	-5,460,294
Gain/Loss	1,899,693	-5,528,591	3,733,410	8,104,112
Ending Market Value	32,701,306	32,701,306	32,701,306	32,701,306
Total Fund (%)	6.0	-14.1	3.2	4.6
Policy Index (%)	6.0	-12.4	4.6	5.5

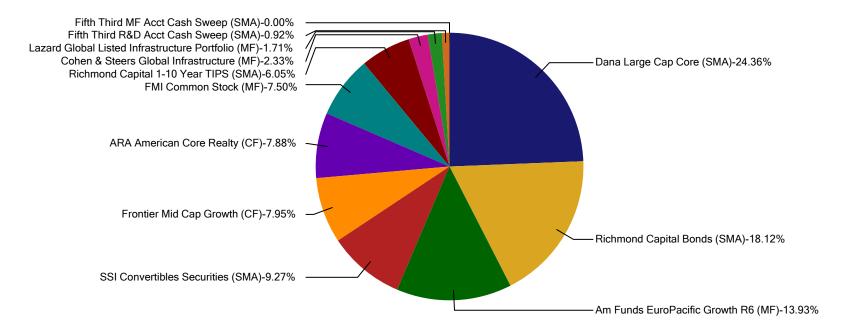
Sanibel General Employees' Retirement Plan Actual vs. Target Asset Allocation December 31, 2022



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	32,701,306	100.0	100.0	0.0
Domestic Equity	13,017,105	39.8	38.0	1.8
Infrastructure	1,320,453	4.0	5.0	-1.0
Convertibles	3,030,008	9.3	10.0	-0.7
International Equity	4,553,797	13.9	15.0	-1.1
Private Real Estate	2,576,627	7.9	5.0	2.9
Fixed Income	7,903,312	24.2	25.0	-0.8
Cash	300,005	0.9	2.0	-1.1

Sanibel General Employees' Retirement Plan Asset Allocation

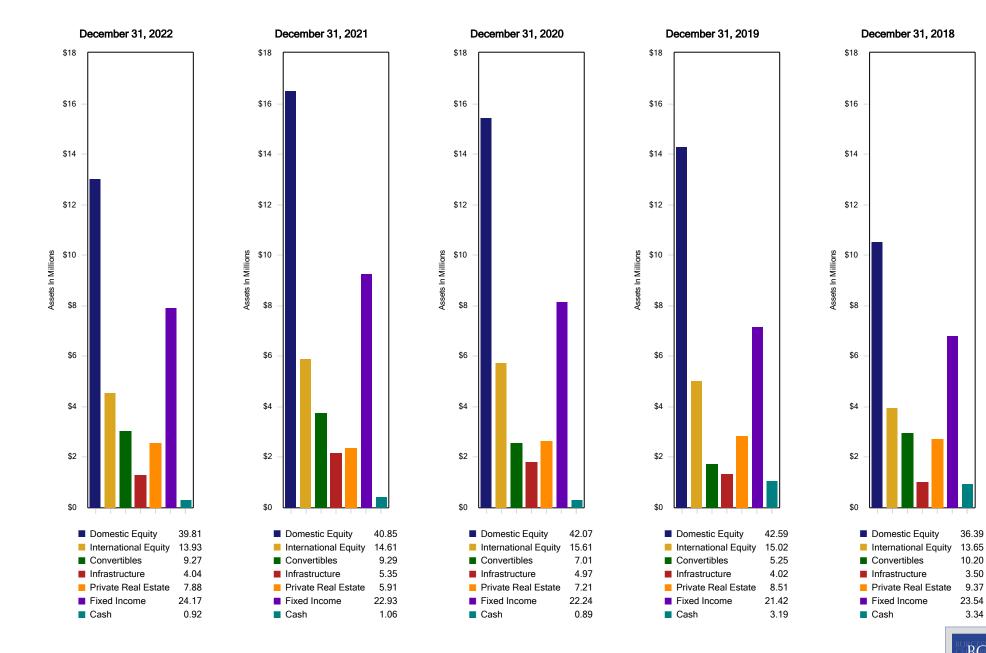
December 31, 2022 : 32,701,306



	<u>Market Value \$</u>	Allocation (%)
Dana Large Cap Core (SMA)	7,967,092	24.36
Richmond Capital Bonds (SMA)	5,924,011	18.12
Am Funds EuroPacific Growth R6 (MF)	4,553,797	13.93
SSI Convertibles Securities (SMA)	3,030,008	9.27
Frontier Mid Cap Growth (CF)	2,598,857	7.95
ARA American Core Realty (CF)	2,576,627	7.88
FMI Common Stock (MF)	2,451,156	7.50
Richmond Capital 1-10 Year TIPS (SMA)	1,979,300	6.05
Cohen & Steers Global Infrastructure (MF)	762,514	2.33
Lazard Global Listed Infrastructure Portfolio (MF)	557,939	1.71
Fifth Third R&D Acct Cash Sweep (SMA)	300,000	0.92
Fifth Third MF Acct Cash Sweep (SMA)	5	0.00

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Sanibel General Employees' Retirement Plan **Historical Asset Allocation** December 31, 2022



3.50

9.37

3.34

Sanibel General Employees' Retirement Plan Asset Allocation & Performance - Gross December 31, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund Policy Index	32,701,306	6.2 (40) 6.0	-13.6 (59) -12.4	3.8 (54) 4.6	5.2 (49) 5.5	6.9 (53) 7.0	7.2 (47)
Equity	21,921,363	9.6	-17.9	4.7	6.3	8.7	9.5
Domestic Equity	13,017,105	10.0	-18.1	6.4	8.3	10.7	11.9
Dana Large Cap Core (SMA) Russell 1000 Index	7,967,092	10.5 (22) 7.2	-18.5 (69) -19.1	5.7 (89) 7.3	8.0 (76) 9.1	10.5 (71) 11.3	12.0 (75) 12.4
Frontier Mid Cap Growth (CF) S&P MidCap 400 Growth	2,598,857	6.0 (54) 8.7	-27.7 (51) -19.0	3.4 (76) 5.8	6.9 (86) 6.0	9.3 (77) 9.1	11.3 (74) 10.4
FMI Common Stock (MF) Russell 2000 Index	2,451,156	12.5 6.2	-4.9 -20.4	10.5 3.1	9.4 4.1	11.9 7.9	11.5 9.0
Infrastructure	1,320,453	9.6	-2.1	1.6	0.9	2.3	-0.9
Cohen & Steers Global Infrastructure (MF)	762,514	9.4	-3.9	2.9	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF) FTSE Global Core Infrastructure 50/50 Index	557,939	9.9 9.2	-0.4 -4.2	4.5 2.3	N/A 5.5	N/A 8.3	N/A 7.9
Convertibles	3,030,008	2.3	-19.2	7.6	8.2	8.8	9.2
SSI Convertibles Securities (SMA) ML All Conv Ex.144A All Qual Index	3,030,008	2.3 (62) 2.2	-19.2 (75) -17.6	7.6 (16) 9.1	8.2 (18) 9.4	8.8 (26) 10.3	9.2 (28) 10.1
International Equity	4,553,797	13.9	-22.4	0.3	2.0	5.7	5.8
Am Funds EuroPacific Growth R6 (MF) MSCI AC World ex USA	4,553,797	13.9 14.4	-22.4 -15.6	0.3 0.5	2.0 1.4	5.7 5.3	5.8 4.3
Private Real Estate	2,576,627	-5.4	9.3	10.6	9.3	8.8	10.1
ARA American Core Realty (CF) NCREIF Fund Index-ODCE (VW)	2,576,627	-5.4 -5.0	9.3 7.5	10.6 9.9	9.3 8.7	8.8 8.5	10.1 10.1

Sanibel General Employees' Retirement Plan Asset Allocation & Performance - Gross December 31, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	7,903,312	1.7 (39)	-6.3 (15)	-0.7 (34)	0.9 (67)	1.2 (81)	0.8 (100)
Richmond Capital Bonds (SMA) Bloomberg Intermediate US Govt/Credit Idx Blmbg. U.S. Aggregate 1-5 Yr.	5,924,011	1.7 (38) 1.5 1.2	-5.7 (14) -8.2 -5.7	-0.8 (42) -1.3 -0.9	0.9 (71) 0.7 0.7	1.1 (89) 1.1 0.9	0.9 (100) 1.1 1.0
Richmond Capital 1-10 Year TIPS (SMA) Blmbg. U.S. TIPS 1-10 Year	1,979,300	1.5 (100) 1.6	-7.5 (19) -7.3	1.9 (24) 2.0	2.4 (29) 2.5	2.6 (88) 2.6	1.3 (48) 1.3
Cash	300,005	0.9	1.6	0.7	1.1	1.0	0.7
Fifth Third R&D Acct Cash Sweep (SMA)	300,000	0.9	1.6	0.6	1.1	0.9	0.7
Fifth Third MF Acct Cash Sweep (SMA) ICE BofAML 3 Month U.S. T-Bill	5	0.0 0.8	0.0 1.5	0.1 0.7	0.8 1.3	0.6 1.1	0.4 0.8

Sanibel General Employees' Retirement Plan Asset Allocation & Performance - Net December 31, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Total Fund	32,701,306	6.0	-14.1	3.2	4.6	6.2	6.6
Policy Index		6.0	-12.4	4.6	5.5	7.0	7.1
Equity	21,921,363	9.4	-12.4	4.0	5.6	8.0	8.7
Domestic Equity	13,017,105	9.8	-18.7	5.6	7.5	9.9	11.1
Dana Large Cap Core (SMA)	7,967,092	10.4	-19.1	5.0	7.3	9.8	11.3
Russell 1000 Index		7.2	-19.1	7.3	9.1	11.3	12.4
Frontier Mid Cap Growth (CF)	2,598,857	5.8	-28.3	2.6	6.1	8.5	10.4
S&P MidCap 400 Growth		8.7	-19.0	5.8	6.0	9.1	10.4
FMI Common Stock (MF)	2,451,156	12.3 (11)	-5.8 (4)	9.4 (7)	8.4 (3)	10.8 (6)	10.4 (15)
Russell 2000 Index		6.2	-20.4	3.1	4.1	7.9	9.0
Infrastructure	1,320,453	9.4	-3.1	0.6	-0.1	1.3	-1.8
Cohen & Steers Global Infrastructure (MF)	762,514	9.2 (62)	-4.9 (16)	1.9 (38)	N/A	N/A	N/A
Lazard Global Listed Infrastructure (MF)	557,939	9.7 (46)	-1.4 (3)	3.5 (10)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	2.3	5.5	8.3	7.9
Convertibles	3,030,008	2.1	-19.8	6.8	7.4	7.9	8.4
SSI Convertibles Securities (SMA)	3,030,008	2.1	-19.8	6.8	7.4	7.9	8.4
ML All Conv Ex.144A All Qual Index		2.2	-17.6	9.1	9.4	10.3	10.1
International Equity	4,553,797	13.8	-22.7	-0.2	1.5	5.2	5.3
Am Funds EuroPacific Growth R6 (MF)	4,553,797	13.8 (54)	-22.7 (67)	-0.2 (51)	1.5 (30)	5.2 (28)	5.3 (18)
MSCI AC World ex USA		14.4	-15.6	0.5	1.4	5.3	4.3
Private Real Estate	2,576,627	-5.7	8.1	9.4	8.1	7.6	8.9
ARA American Core Realty (CF)	2,576,627	-5.7	8.1	9.4	8.1	7.6	8.9
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.7	8.5	10.1

Sanibel General Employees' Retirement Plan Asset Allocation & Performance - Net December 31, 2022

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	7 Year ROR - Rank	10 Year ROR - Rank
Fixed Income	7,903,312	1.6	-6.5	-1.0	0.6	0.9	0.6
Richmond Capital Bonds (SMA) Bloomberg Intermediate US Govt/Credit Idx Blmbg. U.S. Aggregate 1-5 Yr.	5,924,011	1.6 1.5 1.2	-6.0 -8.2 -5.7	-1.1 -1.3 -0.9	0.6 0.7 0.7	0.8 1.1 0.9	0.6 1.1 1.0
Richmond Capital 1-10 Year TIPS (SMA) Blmbg. U.S. TIPS 1-10 Year	1,979,300	1.5 1.6	-7.6 -7.3	1.7 2.0	2.3 2.5	2.4 2.6	1.1 1.3
Cash	300,005	0.9	1.6	0.7	1.1	1.0	0.7
Fifth Third R&D Acct Cash Sweep (SMA)	300,000	0.9	1.6	0.6	1.1	0.9	0.7
Fifth Third MF Acct Cash Sweep (SMA) ICE BofAML 3 Month U.S. T-Bill	5	0.0 0.8	0.0 1.5	0.1 0.7	0.8 1.3	0.6 1.1	0.4 0.8

1 Policy Index: from Jun 2022: 23% Russell 1000 + 10% ML Convertible index X144A + 8% S&P 400 + 7% Russell 2000 + 15% MSCI ACWI ex US + 5% NCREIF ODCE + 2% BC TIPS + 23% Bimbrg Intermediate Gov/Credit Index + 5% FTSE Global Core Infr 50/50 + 2% 90 day T billfrom Aug' 2019, 23% Russell 1000 + 10% ML Convertible index X144A + 8% S&P 400 + 7% Russell 2000 + 15% MSCI ACWI ex US + 5% NCREIF ODCE + 2% BC TIPS + 23% Bimbrg BC US Agg 1-5 year Index + 5% FTSE Global Core Infr 50/50 + 2% 90 day T bill; from Dec' 2013, 23% Russell 1000 + 10% ML Convertible index X144A + 8% S&P 400 + 7% Russell 2000 + 15% MSCI EAFE + 5% NCREIF ODCE + 2% BC TIPS + 23% Bimbrg BC US Agg 1-5 year Index + 5% FTSE Global Core Infr 50/50 + 2% 90 day T bill; from Dec' 2013, 23% Russell 1000 + 10% ML Convertible index X144A + 8% S&P 400 + 7% Russell 2000 + 15% MSCI EAFE + 5% NCREIF ODCE + 2% BC TIPS + 23% BC Agg + 5% Alerian MLP Index + 10% ML Convertible index X144A + 8% S&P 400 + 7% Russell 2000 + 15% MSCI EAFE + 5% NCREIF ODCE + 2% BC TIPS + 23% BC Agg + 5% Alerian MLP Index + 2% 90 day T bill; from Mar 2011, 30% R1000 + 5% ML Conv index X144 at all quality + 8% S&P 400 + 7% Russell 2000 + 15% MSCI EAFE + 5% NCREIF ODCE + 5% BC TIPS + 23% BC TIPS + 25% BC Agg; from Jan'10, 30% Russell 1000 + 7% Russell 2000 + 15% MSCI EAFE + 5% NCREIF ODCE + 5% BC TIPS + 25% BC Agg; from Jan'10, 30% Russell 1000 + 8% S&P 400 + 7% Russell 2000 + 15% MSCI EAFE + 5% Barclays Aggregate; prior from Jun'08, 50% Russell 3000 + 10% MSCI EAFE + 10% NCREIF + 30% Barclays Aggregate; 50% Russell 3000 + 10% MSCI EAFE + 40% Barclays Aggregate.

2 Richmond Capital Benchmark: Eff 6/22, 100% Bloomberg U.S. Intermediate Government/Credit Index; From 2013 100% Blmbrg Barclay's 1-5 Year Aggregate; Prior 100% Barclay's Aggregate.

3 Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.

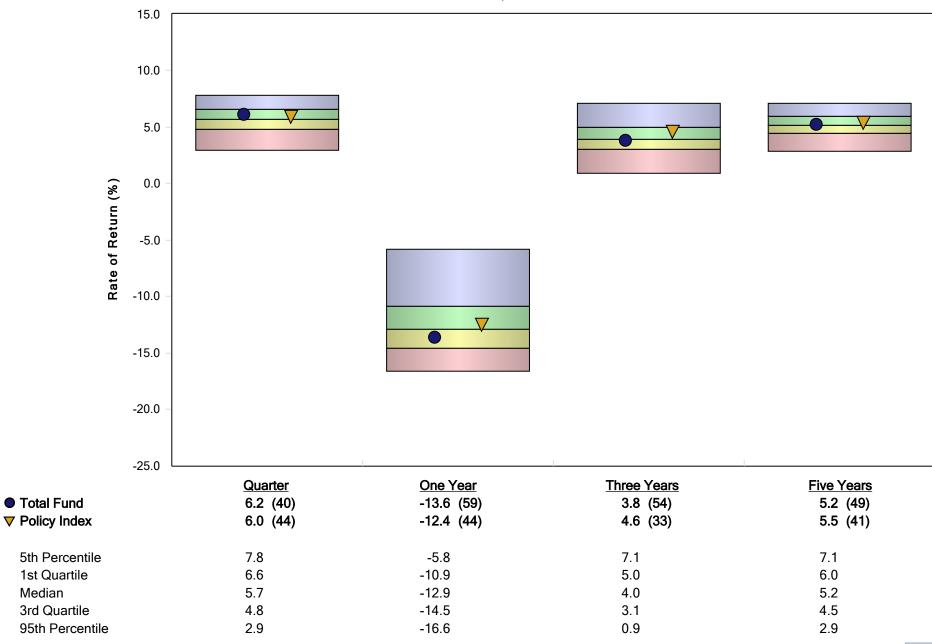
Sanibel General Employees' Retirement Plan Manager Rankings December 31, 2022

	Quarter	Quarter	Quarter	Quarter
	Ending	Ending	Ending	Ending
	Dec-2022	Sep-2022	Jun-2022	Mar-2022
Total Fund	6.2 (40)	-3.9 (35)	-10.4 (64)	-5.4 (81)
Policy Index	6.0	-4.0	-10.6	-3.7
Equity	9.6	-4.9	-14.8	-7.6
Domestic Equity	10.0	-4.0	-15.9	-7.7
Dana Large Cap Core (SMA)	10.5 (22)	-6.0 (87)	-15.2 (50)	-7.5 (88)
Russell 1000 Index	7.2	-4.6	-16.7	-5.1
Frontier Mid Cap Growth (CF)	6.0 (54)	-1.0 (39)	-22.4 (75)	-11.3 (31)
S&P MidCap 400 Growth	8.7	-0.7	-17.5	-9.0
FMI Common Stock (MF)	12.3 (11)	-1.2 (8)	-11.0 (9)	-4.5 (34)
Russell 2000 Index	6.2	-2.2	-17.2	-7.5
Infrastructure	9.6	-8.9	-4.4	2.5
Cohen & Steers Global Infrastructure (MF)	9.2 (62)	-9.1 (23)	-6.9 (23)	2.9 (33)
Lazard Global Listed Infrastructure Portfolio (MF)	9.7 (46)	-9.6 (37)	-2.1 (2)	1.6 (69)
FTSE Global Core Infrastructure 50/50 Index	9.2	-8.9	-7.3	3.9
Convertibles	2.3	-0.3	-16.2	-5.5
SSI Convertibles Securities (SMA)	2.3 (62)	-0.3 (22)	-16.2 (95)	-5.5 (73)
ML All Conv Ex.144A All Qual Index	2.2	0.3	-15.5	-4.8
International Equity	13.9	-9.2	-14.6	-12.1
Am Funds EuroPacific Growth R6 (MF)	13.8 (54)	-9.3 (30)	-14.7 (70)	-12.2 (70)
MSCI AC World ex USA	14.4	-9.8	-13.5	-5.3

Sanibel General Employees' Retirement Plan Manager Rankings December 31, 2022

	Quarter	Quarter	Quarter	Quarter
	Ending	Ending	Ending	Ending
	Dec-2022	Sep-2022	Jun-2022	Mar-2022
Private Real Estate	-5.4	1.7	4.8	8.5
ARA American Core Realty (CF)	-5.4	1.7	4.8	8.5
NCREIF Fund Index-ODCE (VW)	-5.0	0.5	4.8	7.4
Fixed Income	1.7	-3.2	-2.2	-2.6
Richmond Capital Bonds (SMA)	1.7 (38)	-2.9 (47)	-1.6 (12)	-2.9 (8)
Bloomberg Intermediate US Govt/Credit Idx	1.5	-3.1	-2.4	-4.5
Blmbg. U.S. Aggregate 1-5 Yr.	1.2	-2.3	-1.2	-3.5
Richmond Capital 1-10 Year TIPS (SMA)	1.5 (100)	-4.0 (21)	-3.6 (15)	-1.6 (14)
Blmbg. U.S. TIPS 1-10 Year	1.6	-3.9	-3.4	-1.7
Cash	0.9	0.5	0.2	0.0
Fifth Third R&D Acct Cash Sweep (SMA)	0.9	0.5	0.2	0.0
Fifth Third MF Acct Cash Sweep (SMA)	0.0	0.0	0.0	0.0
ICE BofAML 3 Month U.S. T-Bill	0.8	0.5	0.1	0.0

Sanibel General Employees' Retirement Plan Peer Universe Quartile Ranking December 31, 2022



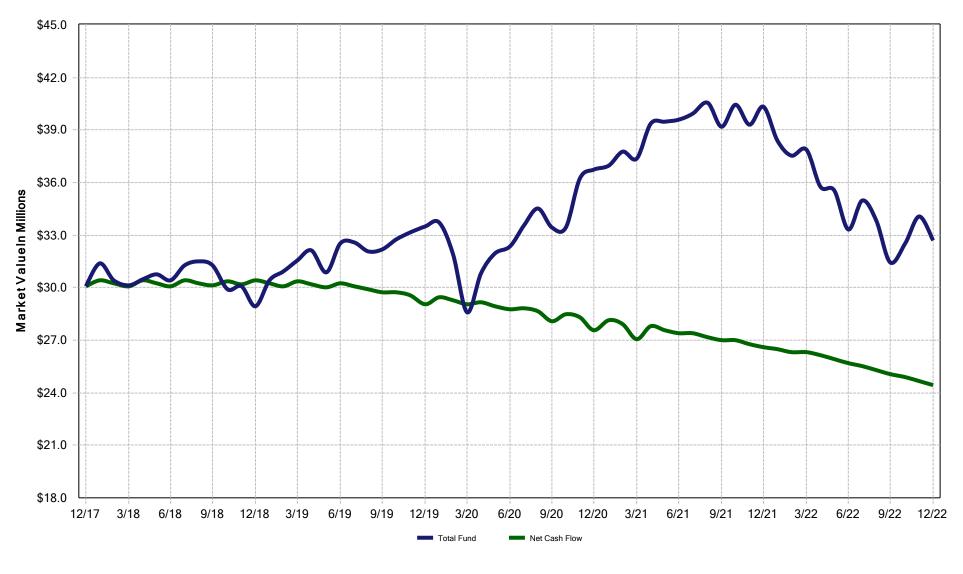
Parentheses contain percentile rankings.

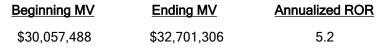
Calculation based on quarterly data.

Median

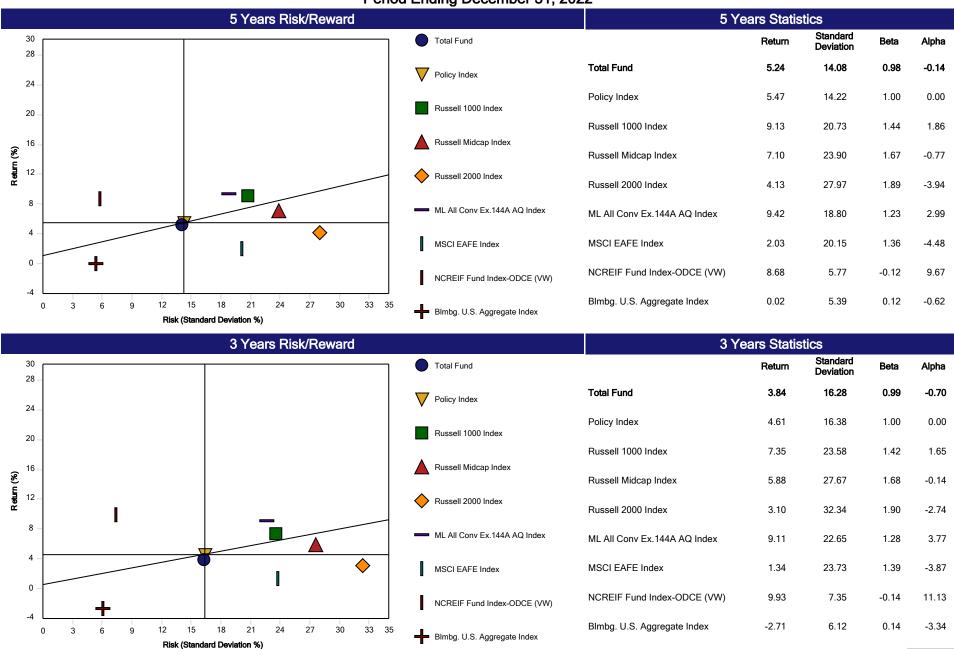
BCA

Sanibel General Employees' Retirement Plan Growth of Investments January 1, 2018 Through December 31, 2022

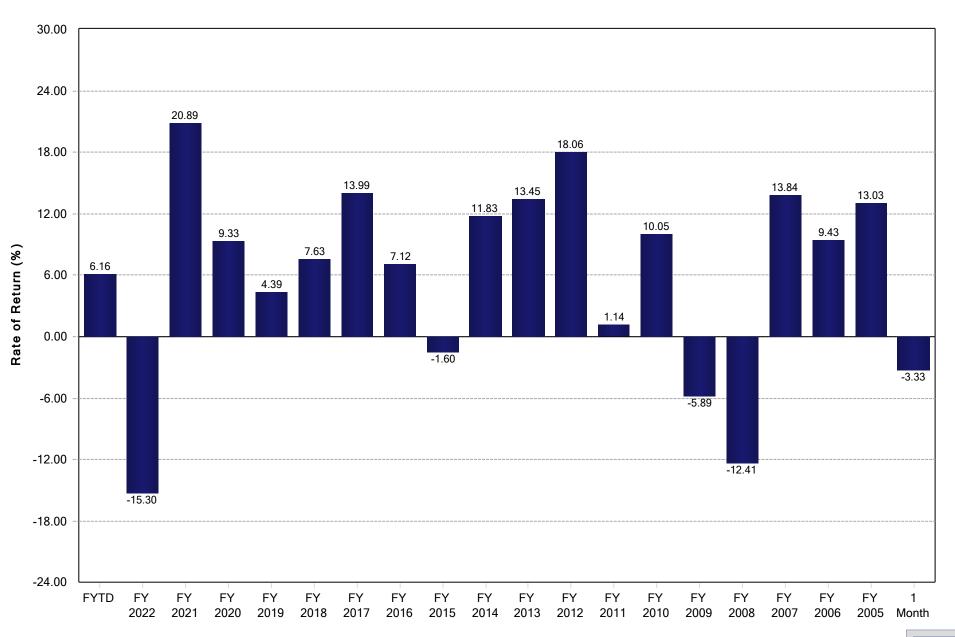




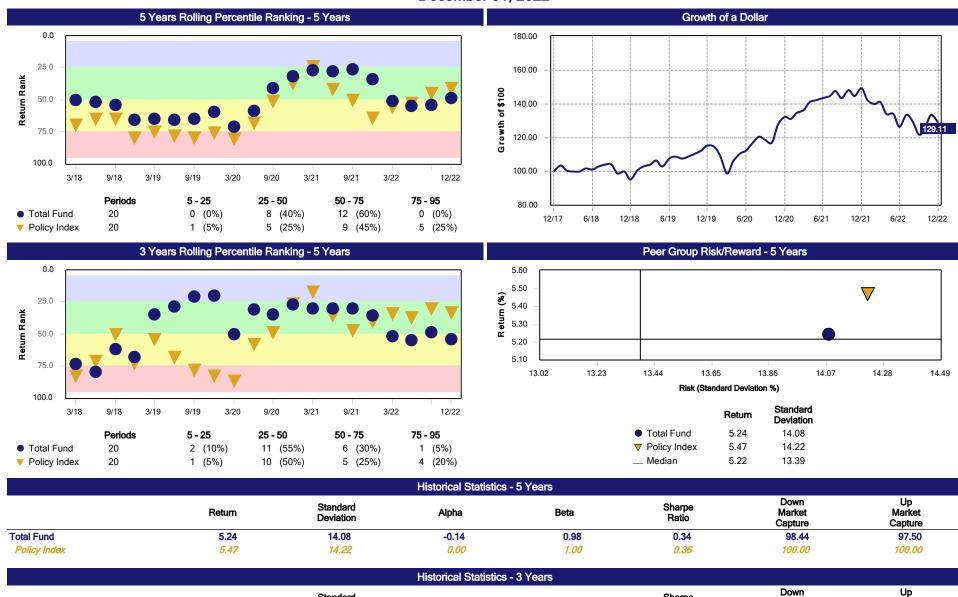
Sanibel General Employees' Retirement Plan Capital Market Line Period Ending December 31, 2022



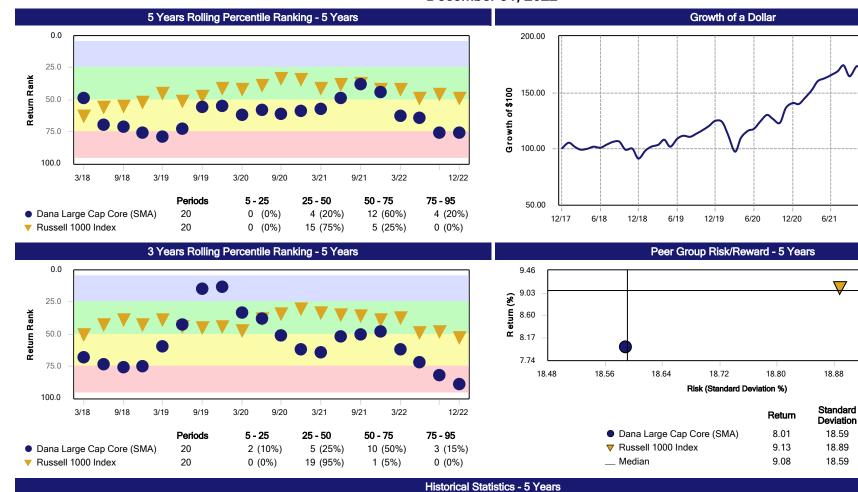
Sanibel General Employees' Retirement Plan Fiscal Year Rates of Return December 31, 2022



Sanibel General Employees' Retirement Plan Total Fund December 31, 2022



Sanibel General Employees' Retirement Plan Dana Large Cap Core (SMA) December 31, 2022



	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Dana Large Cap Core (SMA)	8.01	18.59	-0.80	0.97	0.44	98.39	95.55
Russell 1000 Index	<i>9.13</i>	<i>18.89</i>	0.00	1.00	0.49	100.00	100.00

Historical Statistics - 3 Years							
Return Standard Alpha Beta Sharpe Down Return Deviation Alpha Beta Ratio Capture							Up Market Capture
Dana Large Cap Core (SMA)	5.65	21.01	-1.41	0.97	0.33	100.71	95.87
Russell 1000 Index	7.35	21.33	0.00	1.00	0.40	100.00	100.00

147.03

12/22

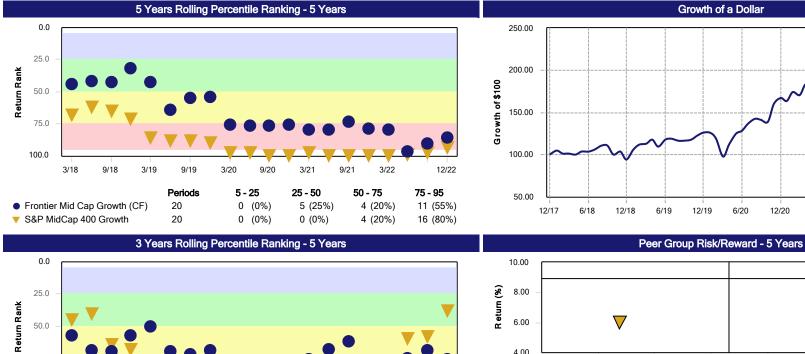
19.04

12/21

6/22

18.96

Sanibel General Employees' Retirement Plan Frontier Mid Cap Growth (CF) December 31, 2022



50.0

75.0

100.0

3/18

S&P MidCap 400 Growth

• Frontier Mid Cap Growth (CF)

9/18

3/19

9/19

Periods

20

20

3/20

5 - 25

0 (0%)

0 (0%)

9/20

3/21

25 - 50

1 (5%)

3 (15%)

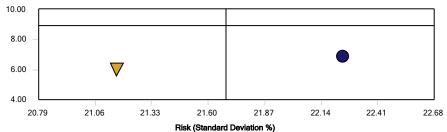
9/21

50 - 75

11 (55%)

4 (20%)

3/22



12/20

6/21

12/21

6/22

	Return	Standard Deviation
 Frontier Mid Cap Growth (CF) 	6.93	22.24
▼ S&P MidCap 400 Growth	6.02	21.16
Median	8.94	21.69

Historical Statistics - 5 Years

12/22

75 - 95

8 (40%)

13 (65%)

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	6.93	22.24	0.99	1.01	0.36	97.36	101.35
S&P MidCap 400 Growth	<i>6.02</i>	21.16	0.00	1.00	0.32	100.00	100.00

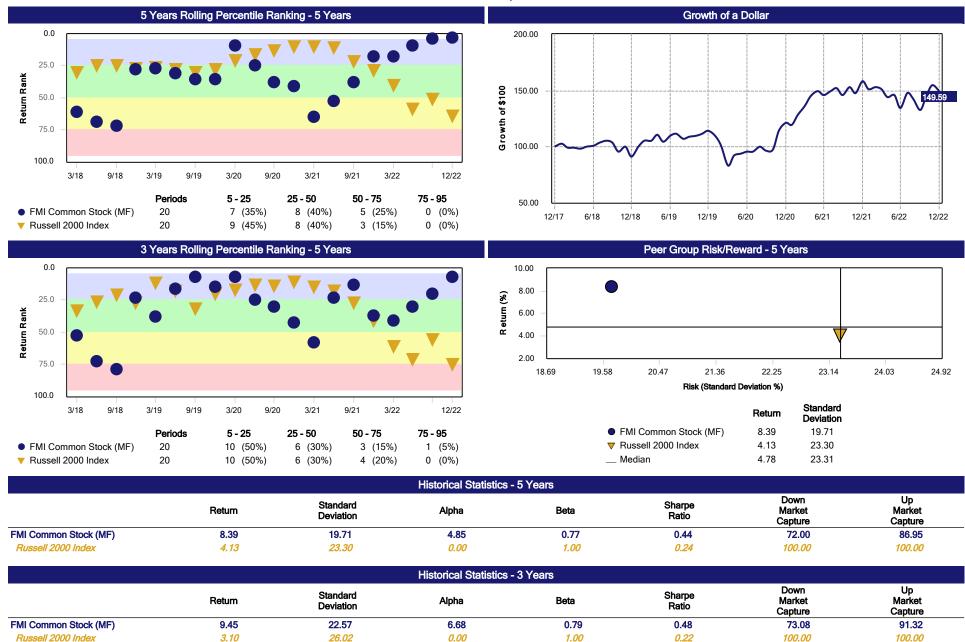
Historical Statistics - 3 Years							
							Up Market Capture
Frontier Mid Cap Growth (CF)	3.36	25.21	-2.09	1.02	0.23	103.46	97.36
S&P MidCap 400 Growth	<i>5.76</i>	23.79	0.00	1.00	0.32	100.00	100.00

139.80

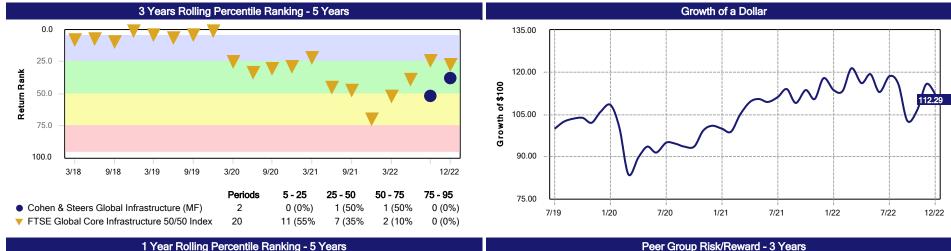
12/22

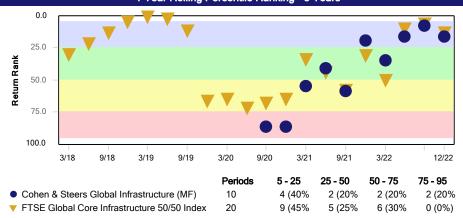
Sanibel General Employees' Retirement Plan FMI Common Stock (MF)

December 31, 2022

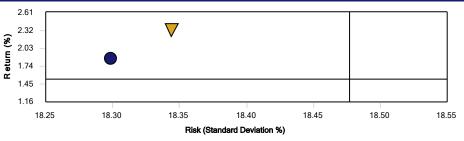


Sanibel General Employees' Retirement Plan Cohen & Steers Global Infrastructure (MF) December 31, 2022





Peer Group Risk/Reward - 3 Years

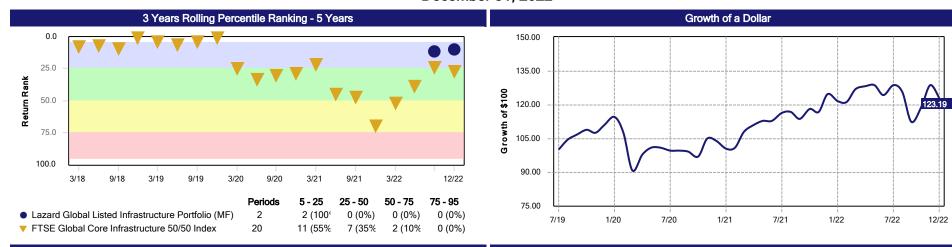


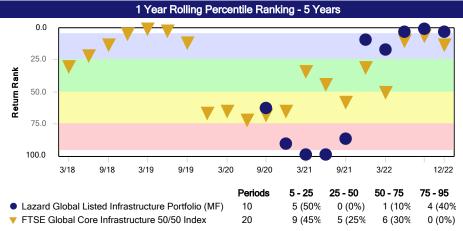
	Return	Standard Deviation
 Cohen & Steers Global Infrastructure (MF) 	1.87	18.30
▼ FTSE Global Core Infrastructure 50/50 Index	2.34	18.34
Median	1.52	18.48

Historical Statistics - 3 Years Down Up Standard Sharpe Market Return Alpha Beta Market Deviation Ratio Capture Capture Cohen & Steers Global Infrastructure (MF) 1.87 18.30 -0.42 0.99 0.16 102.08 99.99 2.34 FTSE Global Core Infrastructure 50/50 Index 18.34 0.00 1.00 0.18 100.00 100.00

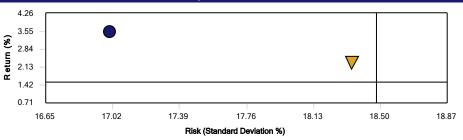
Historical Statistics - 1 Year							
Return Standard Alpha Beta Snarpe Market Mar							Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-4.90	19.43	-0.68	1.01	-0.23	108.11	106.11
FTSE Global Core Infrastructure 50/50 Index	-4.15	<i>19.01</i>	0.00	1.00	-0.20	100.00	100.00

Sanibel General Employees' Retirement Plan Lazard Global Listed Infrastructure Portfolio (MF) December 31, 2022





Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
 Lazard Global Listed Infrastructure Portfolio (MF) 	3.54	17.00
FTSE Global Core Infrastructure 50/50 Index	2.34	18.34
Median	1.52	18.48

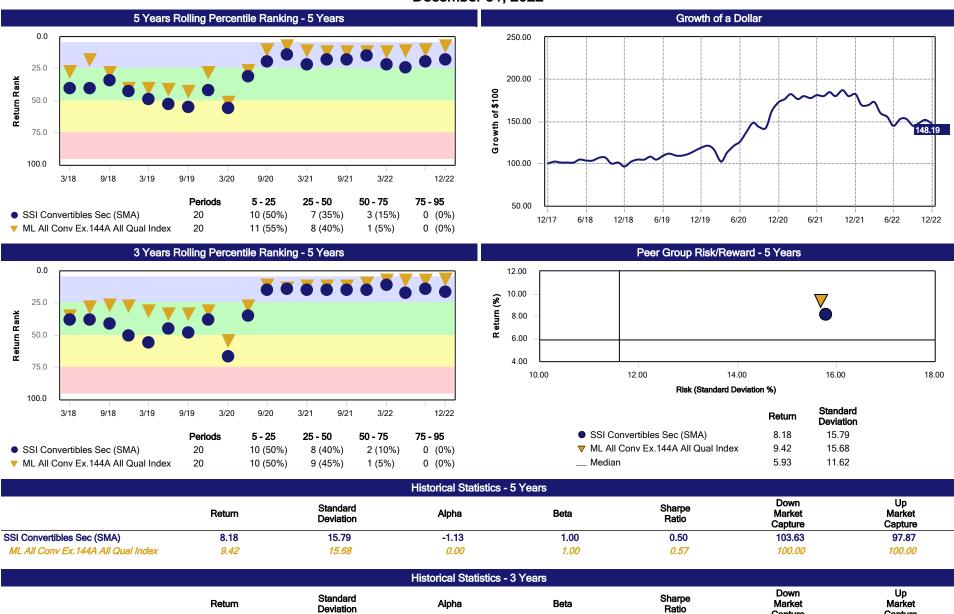
Historical Statistics - 3 Years							
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	3.54	17.00	1.45	0.87	0.25	79.83	86.44
FTSE Global Core Infrastructure 50/50 Index	2.34	18.34	0.00	1.00	<i>0.18</i>	100.00	100.00

Historical Statistics - 1 Year							
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.39	17.23	2.11	0.83	-0.08	80.21	88.00
FTSE Global Core Infrastructure 50/50 Index	-4 .15	<i>19.01</i>	0.00	1.00	-0.20	100.00	100.00

Sanibel General Employees' Retirement Plan

SSI Convertibles Sec (SMA)

December 31, 2022



0.44

Capture

103.83

Capture

98.21

BCA

1.01

1.00

-1.39

0.00

SSI Convertibles Sec (SMA)

ML All Conv Ex.144A All Qual Index

7.63

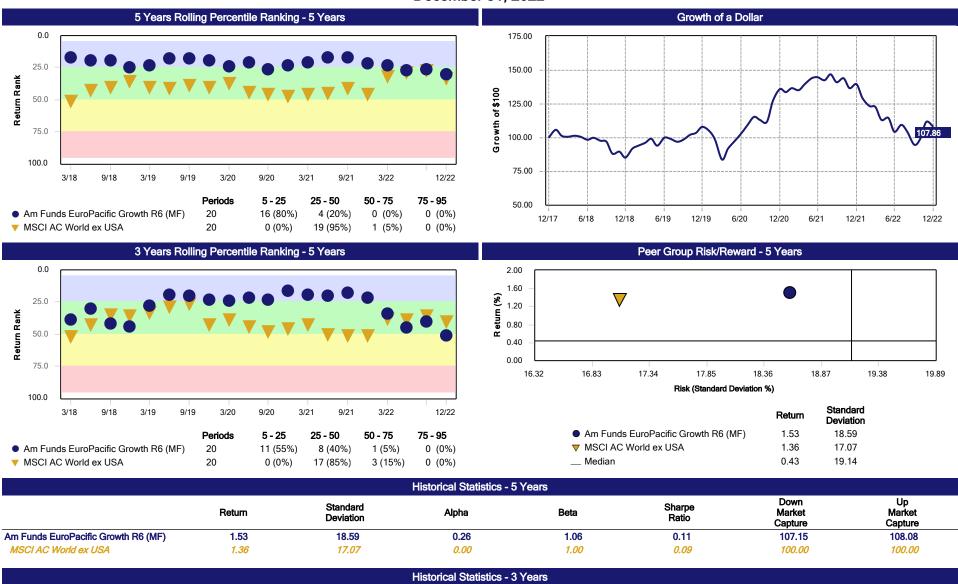
9.11

18.81

18.59

Sanibel General Employees' Retirement Plan Am Funds EuroPacific Growth R6 (MF)

December 31, 2022

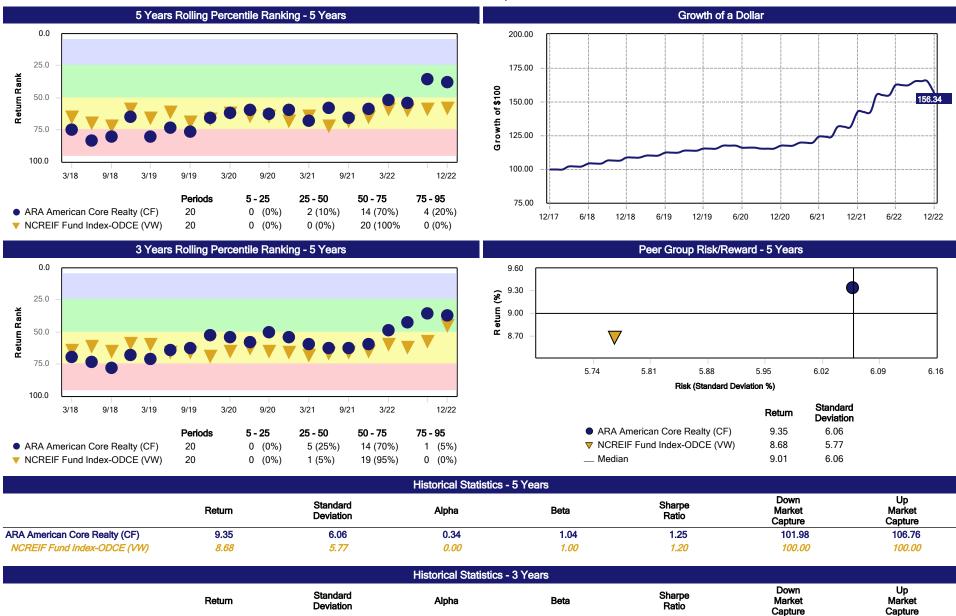


	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.17	21.15	-0.48	1.07	0.06	112.16	109.89
MSCI AC World ex USA	0.53	<i>19.24</i>	0.00	1.00	0.09	100.00	100.00

Sanibel General Employees' Retirement Plan

ARA American Core Realty (CF)

December 31, 2022



105.70

100.00

BCA

101.98

100.00

1.04

1.00

1.21

1.18

0.26

0.00

ARA American Core Realty (CF)

NCREIF Fund Index-ODCE (VW)

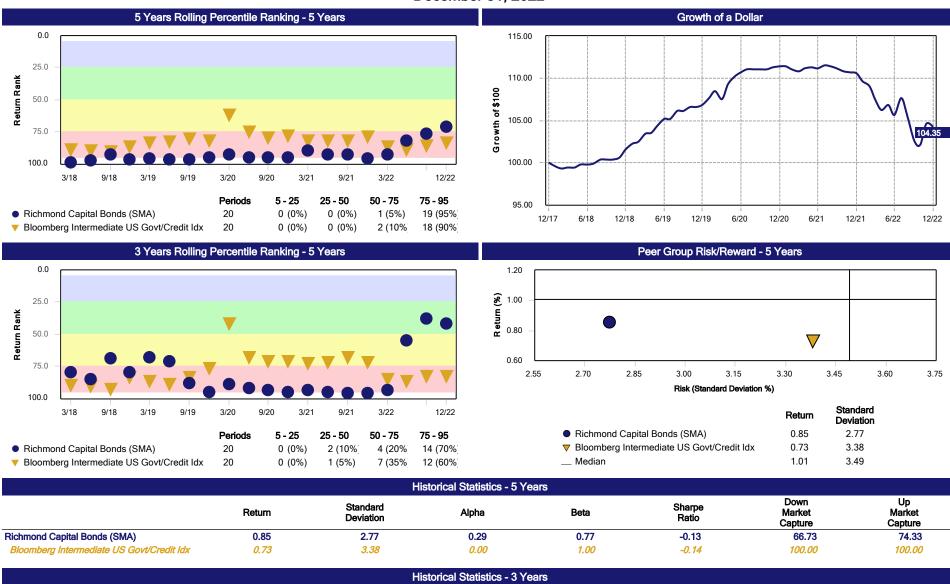
10.59

9.93

7.74

7.35

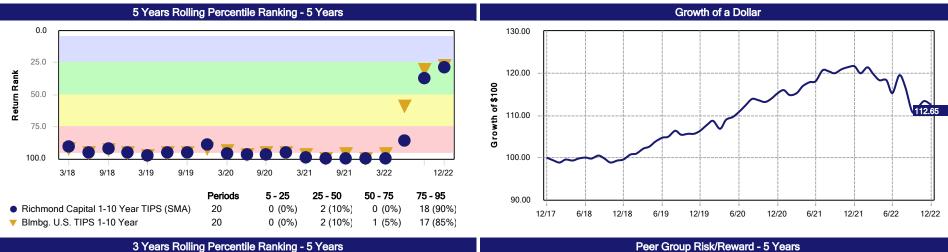
Sanibel General Employees' Retirement Plan Richmond Capital Bonds (SMA) December 31, 2022



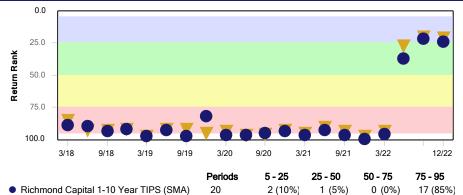
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital Bonds (SMA)	-0.79	3.33	0.24	0.82	-0.43	73.73	76.87
Bloomberg Intermediate US Govt/Credit Idx	-1.26	3.82	0.00	1.00	-0.50	100.00	100.00

Sanibel General Employees' Retirement Plan Richmond Capital 1-10 Year TIPS (SMA)

December 31, 2022



3 Years Rolling Percentile Ranking - 5 Years



20

2 (10%)

1 (5%)

0 (0%)

Blmbg. U.S. TIPS 1-10 Year

2.60 ∇ 2.40 **E 10** 2.20 2.00 3.90 4.20 4.50 4.80 5.10 5.40 5.70 6.00 6.30 Risk (Standard Deviation %)

	Return	Standard Deviation
 Richmond Capital 1-10 Year TIPS (SMA) 	2.41	4.35
▼ Blmbg. U.S. TIPS 1-10 Year	2.50	4.37
Median	2.15	5.76

Historical Statistics - 5 Years

17 (85%)

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital 1-10 Year TIPS (SMA)	2.41	4.35	-0.07	0.99	0.28	101.34	99.63
Blmbg. U.S. TIPS 1-10 Year	2.50	4.37	0.00	1.00	0.29	100.00	100.00

Historical Statistics - 3 Years							
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Richmond Capital 1-10 Year TIPS (SMA)	1.87	5.30	-0.12	0.99	0.24	101.80	99.69
Blmbg. U.S. TIPS 1-10 Year	2.01	<i>5.33</i>	0.00	1.00	<i>0.26</i>	100.00	100.00

Sanibel General Employees' Retirement Plan Asset Allocation December 31, 2022

	Estimated Annual Fee (%)	Market Value As of 12/31/2022 \$	Estimated Annual Fee \$
Dana Large Cap Core (SMA)	0.65	7,967,092	51,786
Frontier Mid Cap Growth (CF)	0.75	2,598,857	19,491
FMI Common Stock (MF)	0.95	2,451,156	23,286
Cohen & Steers Global Infrastructure (MF)	0.98	762,514	7,473
Lazard Global Listed Infrastructure Portfolio (MF)	0.97	557,939	5,412
SSI Convertibles Securities (SMA)	0.75	3,030,008	22,725
Am Funds EuroPacific Growth R6 (MF)	0.46	4,553,797	20,947
ARA American Core Realty (CF)	1.10	2,576,627	28,343
Richmond Capital Bonds (SMA)	0.30	5,924,011	17,772
Richmond Capital 1-10 Year TIPS (SMA)	0.15	1,979,300	2,969
Cash	0.00	300,005	-
BCA Fee	N/A	-	32,000
Total Fund	0.61	32,701,306	200,205

Sanibel General Employees' Retirement Plan Glossary December 31, 2022

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Sanibel General Employees' Retirement Plan Glossary December 31, 2022

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



Sanibel General Employees' Retirement Plan Disclosure December 31, 2022

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

9. BCA has not reviewed the risks of individual security holdings.

10. BCA investment reports are not indicative of future results.

- 11. Performance rankings are time sensitive and subject to change.
- 12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

14. Composite returns are ranked in universes that encompass both gross and net of fee returns.

15. Total Fund returns are ranked in a gross of fee universe.

16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Dana Large Cap Equity (USD)

Overall Morningstar Rating[™] Standard Index

S&P 500 TR USD

Russell 1000 TR USD

Large Blend

Growth of \$10,000

Category Index

Morningstar Category[™]

Page 1 of 22

Customization	
Exclude securities	By Req
Modify sector weightings	No
Consult with portfolio manager	By Req
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Financial	By Req
Protessional Access daily portfolio holdings	By Req
Access daily performance	By Req
Access daily risk/MPT stats	By Req
Annual tax document	Proactive
Tax-Efficiency	
Use of tax-optimization software	By Req
Use of tax-lot trading strategies	By Req
Ability to harvest tax losses	By Req
Trades analyzed by holding period	By Req
Lg-term cap gain use in position chgs	By Req
Analysis of taxable income streams	By Req
Sell high cost positions first	By Req
Short-term gain flag before trade	By Req

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021 12-22

History

Performance Quartile (within category)

.4

-10k -20k 40 40 -Bek -100k

Standard Index \$---Category Average Dana Large Cap Equity

Portfolio Manager(s)

Analysis of loss candidates

By Req

0.57

0.63

0.91

0.96

0.52

0.40

0.40

0.52

0.95

0.52

2.43 2357

717

873

1462

1980

2544

2550

2803

2369

2717

2689

1874

Product Assets \$mil Std Dev of Accounts

_

-0.38

13.69 19.01

26.30 40.97

4.21

-2.17

5.78 8.49

26.69 30.16

-10.12

25.93 37.90

-10.18

24.48 28.51

Low

Median

-5.30

15.71

High

Dispersion

Total Rtn % Rank Cat +/- Category Index +/- Standard Index Total Return %

4.67

18.61

2.47

Since 06-30-1999 Duane Roberts Since 07-01-1999, Dana Management Team

Ratin nd Riel

	2	Gross Performance 12-31-2022	Gross Per
3★		I	10 Yr
2*			5 Yr
2*			3 Yr
Rating	Risk vs Cat	Rtn vs Cat	Period
Morningsta	Morningstar	Morningstar	Time
		INISK	nauliy allu nisk

Bonds

Other/Not Clsfd

US Stocks

98.49 Net %

98.49

Long %

Short %

Share Chg

Share

since 09-2022

Amount

Holdings:
 1 Holdings:
 61 Total Stocks, 0 Total Fixed-Income,
 43% Turnover Ratio

Net Assets

%

0.40

Non-US Stocks

Cash

Composition %

Portfolio Analysis 12-31-2022

1st Otr 2nd Otr 3rd Otr

4th Otr

Total

Total

100.00

100.00

0.00

Rel

0.00 0.00

0.00 0.00 0.40

0.00

139,134 202,507 158,825

0.00 0.00 0.00 0.00

84,637

Apple Inc

Equity Style

Market Cap

1 Mo		Trailing	2022	2021	2020	2019	2018
	Return %	Net Total		I		I	
		+/- Std Index					
	Cat	% Rank					
						I	
	\$10,000	Growth of					

llem2 P!W гэцдө

> 24.8 35.9 39.3

 $\textcircled{}{}$

30,563 24,943 35,772 86,876

Deere & Co

UnitedHealth Group Inc McKesson Corp AbbVie Inc Merck & Co Inc Alphabet Inc Class A Microsoft Corp

> 2.21 2.32 2.95 2.55 3.35 3.40

2.18

CVS Health Corp

Abbott Laboratories

The Interpublic Group of Companies

Micro Medium Small Large Giant

Geo Avg Cap(\$mil)

104,129.2

0.0 0.0

3 Mo 1 Yr 3 Yr 5 Yr 10 Yr

Price/Sales Price/Cash Flow

13.38

Sales Book Value

Price/Book Price/Earnings

Value Grades

17.92 3.53 1.74

> Projected Erngs **Growth Grades**

~

*

 $\bigcirc \bigcirc \bigcirc \oplus \bigcirc \bigcirc \bigcirc \bigcirc$

Bristol-Myers Squibb Co Amazon.com Inc

2.01 2.04 2.02 2.11 2.16 2.13

Dividend Yield

Trailing Earnings Cash Flow

22.31 14.33 9.40 9.31

Sector Weightings

Stocks %

Rel Std Index

1.95 1.96

0.97

310,855 169,549 146,004 370,836 137,484 117,653

Tapestry Inc CDW Corp

66,480

∿ Cyclical

Basic Materials
 Consumer Cyclics
 Financial Service
 Real Estate

Financial Services Consumer Cyclical

13.4 11.3 28.0

2.8

1.00 0.96 0.22

0.6

	Risk and Return Profile	15 Yr
St	turn Profile	
Standard Index		I

Best S&P 500

					10 TR USD	t Fit Index	
Account Size		Ltd Mod Ext	M07	pəM	ų6	iH	Fixed-Income Style
Total Account			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Maturity	Avg Eff Duration	

ş

Sensitive

46.3

1.04

Communication Services

	Ltd	Mod Ext	Ext	
1				
	Acco	Account Size	ie	Total Account
	Breal	Breakdown	-	Value(\$mil)
· ·	Less	than	Less than \$250,000	3.40
	\$250),000 -	\$250,000 - \$1 million	38.00
	<u>^</u>	illinn	\$1 million - \$10 million	343 QU

treakdown	Value(\$mil)
ess than \$250,000	3.40
250,000 - \$1 million	38.00
1 million - \$10 million	343.90
Aore than \$10 million	2,304.10

than \$10 million 2,304.10

2 €

Address:	
20700 Swenson Drive Suite 4 Brookfield WI 53005-6026 US	

transformed and the second second	262-782-3631	Brookfield WI 53005-6026 USA	20700 Swenson Drive Suite 40
etment rom		3005-6026 US	n Drive Suite 4

Phone:

Web Address

% Portfolios Customized: % Portfolio Tax-Managed:

10

Product Focus:

Both

Uperatio

Investment Minimum(\$mil):

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	:	
uite 400 126 USA		Date of Inception: GIPS Compliance Date
Com		No. of Accounts: Total Assets:

\$1,873.70 mil 219 1992-01-01 1999-06-30

MORNINGSTAR®

	33	 Healthcare Utilities
e 400 USA		Date of Inception: GIPS Compliance Date: No. of Accounts:
		Total Assets:

vestment.com	son Drive Suite 400 1 53005-6026 USA 1	
No. of Accounts	Date of Inceptic GIPS Complianc	

nainvestment.com	wenson Drive Suite 400 Id WI 53005-6026 USA -3631	
No. of /	Date of GIPS Co	

33	113	66	20
•		Ŋ	ļ
Utilities	Healthcare	Consumer [Defensive

6.9 15.7 3.1 25.7

0.91

0.96

0.99 0.99

	20	00 00
→ Defensive	20	3.40
	Accounts	lue(\$mil)
Technology	Number of	Account
Industrials		
Energy		
Communica:		

24.3

9.9

0.98 0.94 1.09 1.06

4.9 7.1

	_	Tot	
3.40	Value(\$mil)	Fotal Account	
	Accour	Number	

0000	3.40	Value(\$mil)	Total Account
			z

9		
3.40	Value(\$mil)	Total Account
		7

0			
3.40	Value(\$mil)	Total Account	
		~	

000

Total Account Value(\$mil) 3.40
--

Total Account Value(\$mil)	

Mean

Standard Deviation

Sharpe Ratio

12-Month Yield

R-Squared

Beta Alpha

	I	-	
Acco		Ltd	
Account Size		Mod	
Ze		Ext	
			N
			c

		÷.
	LTO	
	DOIN	
	DXT	
		,
		NIOD

Account Size	Ltd	
nt Sia	Mod	
e	Ext	
		M

Acco	Ltd
Account Size Breakdown	Mod
ze	Đ

Frontier Mid-Cap Growth (USD)

Customization	
Exclude securities	Proactive
Modify sector weightings	By Req
Consult with portfolio manager	By Req
Consult with portfolio administrator	No
Tax Lot Harvest Rpt to Financial Professional	By Req
Access daily portfolio holdings	No
Access daily performance	By Req
Access daily risk/MPT stats	By Req
Annual tax document	By Req
Tax-Efficiency	
Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	No
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	No
Short-term gain flag before trade	No
Analysis of loss candidates	No
Portfolio Manager(s)	
	2

01-2019 Christopher Scarpa Since 01-01-2010, Ravi Dabas Since 01-

в

Composition Cash

Net % 1.13

Short %

Share Chg

Share

Holdings : 88 Total Stocks , 0 Total Fixed-Income, 42% Turnover Ratio

Net Assets

%

Long % 1.13 93.67

since 06-2022

%

US Stocks

Non-US Stocks

93.67 5.20

0.00

0.00

0.00 0.00 5.20

13,756 19,527 Amount

Coterra Energy Inc Ordinary Shares

Mattel Inc

	22	Gross Performance 12-31-2022	Gross Per
u ¥			10 Yr
24			5 Yr
24			3 Yr
Rating	Risk vs Cat	Rtn vs Cat	Period
Morningsta	Morningstar	Morningstar	Time
		INISK	Kating and Kisk

Bonds

Other/Not Clsfd

1st Otr 2nd Otr 3rd Otr

Equity Style

Market Cap

biM гэгдө

54.9 36.4

5,001

KKR & Co Inc Ordinary Shares Paycom Software Inc EPAM Systems Inc Cintas Corp

Wolfspeed Inc

 \odot \odot \odot \odot \odot

669 643 639

0.0 Rel

llem2

Micro Small Medium Large Giant

Geo Avg Cap(\$mil)

18,362.0

393

Humana Inc

Live Nation Entertainment Inc

Signify Health Inc Ordinary Shares

 \oplus \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc

0.0 8.7 Total

100.00

100.00

0.00 0.00 0.00 0.00 0.00 0.00

1,153 1,995 1,340

LPL Financial Holdings Inc

Palo Alto Networks Inc

3.51 3.20

3.51 3.62

Aon PLC Class A

2018	1st Qtr	2nd Qtr 3	3rd Qtr	4th Otr	Total
2019					
2020		I			I
2021					I
2022					I
Trailing	Net Total Return %	+/- Std Index	% F		Growth of \$10,000
1 Mo		Ι			Ι

3 Yr 5 Yr 10 Y

Price/Sales Price/Cash Flow

15.51

Sales Cash Flow **Trailing Earnings**

Book Value **Growth Grades** Projected Erngs

15.01 18.93 13.17

> 1,517 1,399 2,491 7,122 2,079

Agilent Technologies Inc Waste Connections Inc

Price/Book

Price/Earnings Value Grades

18.93 4.17 2.27

~

Dividend Yield

32.04

چ

Cyclical

Sector Weightings

Stocks %

Rel Std Index

1.80 1.85 1.85 1.86 2.03 2.10 2.16 2.10 2.28 2.43 2.46

28.8

0.9

0.37

1.00

Basic Materials
 Consumer Cyclics
 Financial Service
 Real Estate

Financial Services Consumer Cyclical

12.6 15.3

1.60 0.91

0.0

0.00

Fixed-Income Style

	Risk	15 Yr	
	Risk and Return Profile		
St	n Profile		
Standard Index		I	

Beta Alpha R-Squared

Value(\$		-	down	Breakdown			Mean
Total Acc		ē	Int Siz	Account Size			Standard Deviation
		Ext	Mod Ext	Ltd			R-Squared
Avg Wtd Price	M07						Beta
	p						Alpha
Aug W/td Coupon	өМ				Grt TR USD		
Avo Eff Maturity	ųť				Morningstar US Mid Brd		
Avg Eff Duration	İΗ				Best Fit Index	Standard Index	

I	Account Size	Total Account
I	Breakdown	Value(\$mil)
I	Less than \$250,000	0.00
	\$250,000 - \$1 million	0.77
	\$1 million - \$10 million	12.64
	More than \$10 million	7,420.51

Number

Technology

14.1 27.3

4.4 2.3

0.32 0.85 1.55 1.19

23.1

0.23

🗈 🗘 🔈 💷

Industrials

Energy

Communication Services

ş

Sensitive

48.2

1.08

Accounts

Sharpe Ratio

12-Month Yield

Address -

8

Utilities

🗢 🕂 🔟

Healthcare

21.3

0.0 1.7

0.00 1.34 0.86

Consumer Defensive Defensive

Operatio

Product Focus:

% Portfolios Customized: % Portfolio Tax-Managed: Investment Minimum(\$mil):

25 0

Both

Web Address:	Phone:	Address:
www.frontiercap.com	617-261-0777	99 Summer Street

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GIPS Compliance Date: Date of Inception: Total Assets: No. of Accounts:

\$4,188.16 mil 5 1993-01-04 1992-01-02

MORNINGSTAR®

Portf	3010	1	1	1	I		1	I	I	I	2011								Ē
Portfolio Analysis 09-30-2022	0 3257	- 0.27	- 18.24	- 17.59	- 18.94						1 2012								(USD)
lysis 09-:	4954										2013								
30-2022	5033		Ι				I				2014								
	5257	1	1				I				2015								
	5583	I	I				I				2016								0verall ***
	6270		1				I				2017								l Mornii
	4480		1				I				2018								Overall Morningstar Rating [™] Standard Index ★★★ S&P 500 TR USC
	7546		Ι			-	I				2019								ating TM
	7421		Ι				I				2020								Standau S&P 501
	6896	Ι	T	I			I				2021								Standard Index S&P 500 TR USD
	4188	1		I			I	I	I		12-22		4k	10k	ZUK	1		100k 80k	Category Index D Russell Mid Cap Growth TR USD
	Product Assets \$mil	Std Dev of Accounts	Median	Low	High	Dispersion	Total Rtn % Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	History	Performance Quartile (within category)		ې ا	Štandard Index	Category Average	 Frontier Mid-Cap Growth \$— 	Growth of \$10,000	rindex Morningstar Category TM Alid Cap Mid-Cap Growth R USD

Page 2 of 22

Release date 12-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Morningstar Analyst RatingTM Overall Morningstar RatingTM

Standard Index

Category Index

Morningstar Cat

FMI Common Stock nstitutional (USD)

4th Otr 24.97 8.45 12.26 	7-day Yield Subsidized	No. in Cat 405 370 342	% Rank Cat 7 9 14	+/- Std Index 12.32 1.61 -1.11 +/- Cat Index 11.52 3.39 1.22	Total Return -5.79 9.27 8.32	Std 12-31-2022 -5.79 8.32	Load-adj Mthly -5.79 9.27 8.32	Trailing Returns 1 Yr 3 Yr 5 Yr	2022 -4.55 -11.00 -1.22	2021 12.50 6.70 0.45	2020 -27.16 14.52 1.60	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr	Pertormance 12-31-2022
	ubsidized	342	14	-1.11 1.22	8.32	8.32	8.32	5 Yr	-1.22	0.45	1.60	3rd Qtr	
	Unsubsidized				10.81	10.81	10.81	Incept	-5.79	30.76	5.91	Total %	

30-day SEC Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three, five, and 10-year (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

month-end, please call 800-811-5311 or visit www.fmifunds.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

> Å Å

Management Fees % **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses 3 Yr ςΝς 5Yr

0.90

0.83 0.90 NA

10 Yr

Morningstar Rating TM Morningstar Risk Morningstar Retum Standard Deviation	370 funds 5★ -Avg High 3 Yr 22.81	342 funds 4★ -Avg +Avg 5Yr 19.81	219 funds 4☆ -Avg Avg 10 Yr 15.86
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.81	19.81	15.86
Mean	9.27	8.32	10.33
Sharpe Ratio	0.46	0.44	0.65
MPT Statistics	Standard Index		Best Fit Index Russell 1000 Value TR USD
Alpha	2.21	_	3.22

Manager: Family: Potential Cap Gains Exp R-Squared Operations 12-Month Yield F 0.96 79.51 20.16% 1.02 92.41 T. Greater Asia Greater Europe Americas **Regional Exposure**

Beta

Base Currency:	Objective:	Tenure:	Manager:	ramily:
USD	Growth	25.3 Years	Multiple	FIVII FUNDS
Minimum IRA Purchase:	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	I ICKEI:
\$100,000		\$100,000	US3029336019	FIVIUX
	Total Assets:	Type:	Incept:	Purchase Lons

\$1,143.60 mil ₹

M CRNINGSTAR®

Net Ass	(ed-Income,	Share Holdings: Amount 34 Total Stocks , 0 Total Fixed-Income, 36% Tumover Ratio 714 000 D I's Wheelength O'tht Haldstore Inco	Holdings : 34 Total Stocks , 0 T 36% Turnover Ratio	Share Amount	Chg 22		Short % 0.00 0.00	Long % 6.20 85.24	Net % 6.20 85.24	~	<u>م</u>	ocation % ks	Asset Allocation % Cash US Stocks
					2	2				0-2022	Portfolio Analysis 09-30-2022	io Analy	Portfoli
	No. of Funds in Cat	405	391	407	404	464	443						
	% Rank Cat	7	7	82	72	22	72						I
	+/- Category Index	11.52	8.18	-11.19	-5.58	0.51	-4.64	6.42	-4.40	-6.74	-2.76	-7.11	6.07
	+/- Standard Index	12.32	2.06	-12.49	-6.52	-4.17	-7.95	8.26	-8.22	-7.21	-0.38	-5.84	2.41
	Total Return %	-5.79	30.76	5.91	24.97	-8.55	13.88	20.22	-6.84	6.47	32.01	10.16	4.52
	NAV/Price	28.14	31.90	27.61	26.29	22.10	26.60	26.14					
	History	12-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	Performance Quartile (within category)												
	26,883 Standard Index 38,680			٩				X					2
	Institutional 30,776 — Category Average	40k				<u>}</u>							
ck	Growth of \$10,000 — FMI Common Stock	60k	{										
	Investment Style Equity Stocks %	94 •	98	8	82	8	79	8	93	88	87	92	100
lid-Cap	Russell Mid Cap TR US Fund Mid-Cap USD Blend		S&P 500 TR USD	S&P 50	llend	id-Cap B	Fund Mi	★★★★ 370 US Fund Mid-Cap Blend			1022	Cold	

	10-31-2016	Incept:		36019	US3029336019	ISIN:
		Purchase Constraints:			FMIUX	Ticker:
0.00	0.0	Utilities				
0.46	7.3	Healthcare	174.58		5.4	Greater Asia
0.77	sive 5.9	Consumer Defensive	3.39		3.7	Greater Europe
0.49	13.2	→ Defensive	0.92		6.06	Americas
0.71	16.4	Technology	Rel Std Index	Re	Stocks %	Regional Exposure
3.43	31.1	Industrials				NR
0.00	0.0	Energy				Below B
0.59	Services 4.3	Communication Services				B
1.16	51.8	₩ Sensitive				BB
0.93	2.6	Real Estate				BBB
1.16	3S 16.1	Financial Services				A
1.39	al 13.3	Consumer Cyclical				AA
1.20	3.0	🗻 Basic Materials				
1.22	35.0	∿ Cyclical	Rond %			Credit Auglity Break
Rel Std Index	Stocks %	Sector Weightings				MOT
2.98	TriMas Corp	⊕ 1 mil T			Avg Wtd Price	paM
3.15	Zions Bancorp NA	⊕ 586,000 Z			Avg Wtd Coupon	цбј
3.16	Donaldson Co Inc	610,000			Avg Eff Duration	Ltd Mod Ext
3.27	Primerica Inc	⊕ 251,000 P			Avn Eff Maturity	d-Incom
3.49	nVent Electric PLC	⊕ 1 mil ni				! : •
3.64	Robert Half International Inc	450,000	0.03 0.32	JUZ4 U.	Smil	llem2
3.84	Beacon Roofing Supply Inc Class A	664,000	0.97		P/B Ratio I IM	biM
3.88	Insight Enterprises Inc	446,000	1.31		P/C Ratio TTM	ə6.
3.91	Carlisle Companies Inc	132,000	0.90		P/E Ratio TTM	Lat Distor
3.92	Plexus Corp	⊕ 424,000 P	Rel Cat	Port Inc	Portfolio Statistics	Equity Style
4.05	The Interpublic Group of Companies	1 mil		00.00		
4.13	FirstCash Holdings Inc	533,000		100 00	100 00	Total
4.91	Henry Schein Inc	707,000		0.00	0.00	Other/Not Clsfd
5.08	Genpact Ltd	1 mil		0.00	0.00	Bonds
5.49	BJ's Wholesale Club Holdings Inc	⊕ 714,000 B		8.56	8.56	Non-US Stocks
	34 Tutal stucks , o Futal Fixed-Iliconie, 36% Turnover Ratio	06-2022 Allounit 39	0.00	6.20	6.20 85.21	Cash LIC Stocke
Net Assets	24 Tatal Stocks O Tatal Eixed Joseph	Chg Share		Long %	Net %	Asset Allocation %

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Cohen & Steers Infrastructure I (USD) Global

US Fund Infrastructure **Morningstar Cat**

Infrastructure I Cohen & Steers Global

Performance 12-31-2022	-31-2022				
Quarterly Returns	1st Qtr	2nd Otr	3rd Qtr	4th Qtr	Total %
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	4.43	-0.35	8.11	16.73
2022	2.91	-6.88	-9.10	9.17	-4.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.90	3.09	5.56	7.56	7.78
Std 12-31-2022	-4.90		5.56	7.56	7.78
Total Return	-4.90	3.09	5.56	7.56	7.78
+/- Std Index	13.47	-0.91	0.33	-0.42	
+/- Cat Index	-3.91	2.17	2.57	1.95	
% Rank Cat	25	16	15	6	
No. in Cat	106	88	76	34	
7-day Yield		Su	Subsidized	Unsu	Unsubsidized
30-day SEC Yield 10-31-22	10-31-22		1.98 ¹		1.89
1. Contractual waiver; Expires 06-30-2023	; Expires Ot	-30-2023			

(if applicable) Morningstar metrics. derived from a weighted average of the three-, five-, and 10-y Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted retu

principal value of an investment will fluctuate; thus an investor shares, when sold or redeemed, may be worth more or less th does not guarantee future results. The investment return and The performance data quoted represents past performance an

quoted herein. For performance data current to the most recei Current performance may be lower or higher than return data their original cost.

www.cohenandsteers.com month-end, please call 800-437-9912 or visit

Fees and Expenses

Front-End Load % Sales Charges

Deferred Load %

		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
88 funds	3 Yr						
76 funds	5Yr						

Rel Std Index

0.30

2.17 2.19

2.42 2.34 2.23

2.45

2.86 2.71 2.47

2.93 3.38

94.81		76.68	R-Squared
0.88		0.75	Beta
-0.87		-0.13	Alpha
Infra NR USD			
Best Fit Index Morningstar Ghl Fo	Morni _	Standard Index	MPT Statistics
0.58	0.35	0.21	Sharpe Ratio
7.56	5.56	3.09	Mean
12.53	14.59	17.34	Standard Deviation
. 10 Yr	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
-Avg	Low	Low	Morningstar Risk
5★	5 ★	4 ★	Morningstar Rating [™]
34 funds	76 funds	88 funds 7	
. 10 Yr	5Yr	3 Yr	

_		Morningst Rating TM Cold a	igstar Q M d O22	Morningstar Quantitative Rating TM 3 Gold ^Q 11-30-2022		Overall M ***** 88 US Fun	Overall Morningstar Rating [™] Standard Index ★★★★★ MSCJ ACWI NR 88 US Fund Infrastructure USD	ystar Ra Istructur	e	Standard Index MSCI ACWI NR USD	d Index CWI NR	Category Index S&P Global Infrastructure NR USD	al ure NR	Morningstar I US Fund Infra
otal %	99	95	95	93	99	95	98	99	96	97	98	100	Investment Style Equity Stocks %	nt Style
6.73 4.90													Growth of \$10,000 Cohen & Ste Infrastructura 24,313	vth of \$10,000 Cohen & Steers Glob Infrastructure I 24,313
7.78 7.78 7.78	2				X	8				1		20k	2 4, 3 1 3 Catego 21,926 Standa 23,182	Category Average 21,926 Standard Index 23,182
]]]]]]]]]]		Desformen	
													Performance Qu (within category)	Performance Quartile (within category)
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History	
idized	12.97 2.51	14.52 14 44	16.93 18.69	18.64 11.82	16.14 -7 79	17.09 8.32	19.20	17.72 -4 10	21.68	-1.30	23.72 16 73	21.72 -4.90	NAV/Price Total Return %	m %
1.89	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32		-17.55	-1.81	13.47	+/- Standard Index	rd Index
	35	68	42	40	31	99 99	28	7	80	40	27	25	% Rank Cat	it.
year	Portfoli	Portfolio Analysis 12-31-2022	sis 12-3	1-2022										
tor's	Asset Alloc Cash US Stocks	Asset Allocation % Cash US Stocks	<u>.</u>	07 · -	Net % -0.70 54.24	Long % 0.08 54.24	Short % 0.79 0.00) Chg 122	Share Amount	Holdings : 60 Total Stocks , 0 T 64 % Turnover Ratio	Holdings : 60 Total Stocks , 0 Total Fixed-Income. 64 % Turnover Ratio	ed-Income,	
int	Non-US Stocks Bonds Other/Not Clsfd	ot Clsfd		4	46.46 0.00 0.00	46.46 0.00	0.00 0.00	0.00	18		Norfolk S Transurb	Norfolk Southern Corp Transurban Group		
	Total				100.00		0	• •	22 14	229,944 144,796	Sempra Energy American Tow	Sempra Energy American Tower Corp		
	Equity Style	/ Style Blend Growth	Portf	Portfolio Statistics	tics				06	908,695	PPL Corp			
NA				P/E Ratio TTM P/C Ratio TTM					1	650,314 11 mil	TC Energy Corp Airports Of Tha	TC Energy Corp Airports Of Thailand PLC	LC	
NA		llem2 biM		F/B Ratio T IVI Geo Avg Mkt Cap \$mil		2.1 U. 24672 O.	0.28 1.01		19 7:	190,985 79,139	DTE Energy Co SBA Communic	DTE Energy Co SBA Communications Corp	Corp	
0.75 NA	Fixed-Inc	3		Avn Fff Maturity	it l			⊕ ⊕	73 77		CenterPoint E NiSource Inc	CenterPoint Energy Inc NiSource Inc	0	
0.88		yõih		Avg Eff Duration	ion ,		Ι	€ €	35 61		Cellnex T Alliant Fi	Cellnex Telecom SA		
0.33		pəM		Avg Wtd Coupon Avg Wtd Price	pon			• •	26	263,388	Canadiar	Canadian Pacific Railway Ltd	vay Ltd	
10 Yr funds								Sect	Sector Weightings	tings			Stocks %	° Re
- 5 *	Credit Qu	Credit Quality Breakdown —	akdown -				Bond %	ت و	Cyclical Basic Materials	laterials			10.1	
High	AAAA							€ €	Consumer Cyclical Financial Services	ier Cycli al Servio	cal		0.0 0.0	
10 Vr	A										20			

Net Assets

%

4.92 4.88 3.92

6.59

	Real Estate
	 Communication Services Energy
	 Industrials Technology
Rel Std Index	
1.10	→ Uetensive
0.40	
1.27	 Heatthcaré Utilities
	Purchase Constraints:
	Incept:

10.7 31.3 0.0

0.00

47.2

1.93

0.0

10.1

42.7 0.7

1.03 0.10 1.90 3.05

0.00 0.00 0.00 3.62

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MORNINGSTAR®

Manager: Family:

Multiple

Cohen & Steers

Potential Cap Gains Exp 12-Month Yield

16.35% 2.01%

Operations

Tenure:

Objective:

Specialty - Utility 14.8 Years

ISIN:

Minimum Initial Purchase:

US19248B4041 \$100,000

Type: Total Assets: Incept:

⊳ 05-03-2004 \$921.63 mil ₹

0.0 47.2

15.14

0.00 0.00 Page 4 of 22

Intrastructure Inst (USD Lazard Global Listed

30-day SEC Yield	7-day Yield		No. in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 12-31-2022	Load-adj Mthly	Trailing Returns	2022	2021	2020	Quarterly Returns	Performance 12-31-2022
			106	4	-0.31	17.07	-1.30	-1.30	-1.30	1 Yr	1.62	3.55	-16.07	1st Qtr	31-2022
		SL	88	10	3.24	0.16	4.17		4.17	3 Yr	-2.00	4.85	10.16	2nd Otr	
		Subsidized	76	10	2.88	0.65	5.87	5.87	5.87	5 Yr	-9.62	0.51	-1.62	3rd Qtr	
		Unsu	34	_	5.49	3.12	11.10	11.10	11.10	10 Yr	9.67	9.85	5.02	4th Qtr	
		Unsubsidized			1		10.24	10.24	10.24	Incept	-1.30	19.87	-4.48	Total %	

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted return derived from a weighted average of the three-, five-, and 10-yes (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Net Assets

8.08 5.45

8.13 %

4.95

month-end, please call 800-823-6300 or visit www.lazardnet.co quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

Sales Charges

Deferred Load % Front-End Load %

4.83 4.77 4.74 4.67 4.67

4.44 3.77 3.66

Gross Expense Ratio % Net Expense Ratio % Management Fees % Fund Expenses **Risk and Return Profile** 12b1 Expense % 3 Yr 5 Yr

0.97 0.97 0.90

NA

10 Yr

	88 funds	76 funds	34 funds
Morningstar Rating TM	5 *	5 ★	5 ★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.52	13.97	11.57
Mean	4.17	5.87	11.10
Sharpe Ratio	0.28	0.38	0.90
MPT Statistics	Standard Index		Best Fit Index S&P Global
		Infrast	Infrastructure NR USD
Alpha	1.16	6	2.81
Beta	0.68	õ	0.68

Manager:	Family:	Oneratione	Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha			MPT Statistics
Multiple	Lazard		ains Exp		68.13	0.68	1.16			Standard Index
			12.44%		83.00	0.68	2.81	Infrastructure NR USD	S&P Global	Best Fit Index
Ticker	Base (Greate	Greate	Δmeri	Region	NR	Below	в

0.00 16.47

2.10

1.17 0.25 0.00 4.44 0.07

	Total	<i>xent</i> Bo	No		^ 	and)-year	turns,			sidized					10.24	10.24	Incept	-1.30	10.87		į	Ü		
Equity Style Value Blend Growth	ta	Bonds Other/No	Non-US S	sh	ortfolii set Allo	22	5 9	-0.25	5.79	-1.56	9.78	2011				2					100	_			
d Growth		Bonds Other/Not Clsfd	Non-US Stocks	6	Portfolio Analysis 12-31-2022 Asset Allocation %	9	3 5	7.16	1.92	18.05	10.96	2012									96	_	6-24-2022	Mornin	
Port					sis 12-3	5	3 2	12.56	3.76	26.56	13.13	2013									96		d 022	ıgstar A	
Portfolio Statistics						-	+ 1	5.83	13.79	17.95	13.72	2014									96	_		Morningstar Analyst Rating TM Overall Morningstar Rating TM	
	100.00	0.00 0.00	24.94 69.61	5.45	Net %	8	B -	21.47	11.66	9.30	13.42	2015				X	<pre>}</pre>				96	-		tating™	
Avg In	8	0.00	24.94 69.61	5.45	Long %	0/	00	-2.15	1.44	9.30	14.17	2016				S					ය 🗖	-	***** 88 US Fun	Overall	
Hel Hel Index Cat	0	0.00 0.00	0.00	0.00	Short %	1UZ	3 2	1.73 10	-3.17	20.80	16.00	2017									91	-	***** 88 US Fund Infrastructure	Mornin	
0	00	00) since 09-2022		3/	р Г	6.64	5.68	-3.73	13.51	2018									97	_	astructur	gstar Ra	
	4			22	Share Chg	6	100	-3.49	-4.34	22.26	15.78	2019									93				
52 mil	43/ mil 13 mil	3 mil	54 mil	Amount	Share	30	n :	2.02	-20.73	-4.48	14.65	2020					5	ł			89 🔛	-	USD A	Standard Index	
Terna SpA	State Str I CSX Corp	Norfolk Sout	Nationa	26 Total Stocks , 0 T 28% Turnover Ratio	Holdings :	04	102	8.83	1.34	19.87	16.50	2021						Į.			92	-	MSCI ACWI NR USD	rd Index	
ЪА	State Str Insti Invt Tr CSX Corp	Norfolk Southern Corp	National Grid PLC	26 Total Stocks , 0 Total Fixed-Income 28% Turnover Ratio		īuo	100 +	-0.31	17.07	-1.30	14.20	12-22		4k	-01	104	ZOK	4UK	60k		95		S&P Global Infrastructure NR	Category Index	
		0		(ed-Income,		INU. UI FUIIUS III CAL	No of Eucl	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		23,1	– Standa	- Cate	Infrastr 33.304	Laza	Growth of \$10.000	Investment Style Equity Stocks %		al ture NR	Index	
						ius iii cat		ory Index	ard Index	ırn %	^v		Performance Quartile (within category)		82	Standard Index	Category Average	Infrastructure Inst 33.304	Lazard Global Listed	\$10.000	nt Style		US Fund Infrast	Morningstar C	
					z								e				abt	nst	.isted				Infrast	Istar C	Page

Other/Not Clefd	0.00 0.00	n nn	n nn	D (nil Norfolk Southern Corn	'nm
Total	100 00	100 00	0 00	① 437 mil		, ⊤
				① 13 mil	nil CSX Corp	
Equity Style	Portiolio Statistics	Port Kel Avg Index	Kel Cat	① 52 mil	nil Terna SpA	
Value Blend Growth ឆ្ន	P/E Ratio TTM		0.95			
θŪ	P/C Ratio TTM		0.93	⊕ 12 mil		
biM			0.99	-		
llem2	Geo Avg Mkt Cap \$mil	18628 0.21	0.85	① (31 mil		up PLC
				⊕ 79 mil	nil Atlas Arteria Ltd	
Fixed-Income Style				1) 4 mi	nil Pinnacle West Capital Corp	ital Corp
Ltd Mod Ext	Avg Eff Duration			⊕ 33 mil		
Чбіŀ	Ava Wtd Coupon			① 3 mi	nil Consolidated Edison Inc	n Inc
b9M	Avg Wtd Price			⊕ 44 mil	nil Italgas SpA	
MOT				Sector Weightings	g	Stocks %
	down —		Bond %	∿ Cyclical		0.0
AAA			2	Basic Materials	erials	0.0
AA				Consumer Cyclical	Cyclical	0.0
A				Financial Services	ervices	0.0
BBB				Real Estate	U	0.0
BB				🛩 Sensitive		9 81
в				Communication Services	ation Convince	10.0
Below B				Energy	מנוטוו טפועונפט	1 .8
NR				Industrials	מנוטון טפועוניפא	1 .8 0.0
Reninnal Evnneure	Storke %	Ral St	Rel Std Index	Technology	מווטון טפועוניפט	1.8 0.0 45.7
nogloun exhoon o	00010			→ Defensive		46. 1.8 45.7 1.2
Allielicas	20.0		0.42	Consumer	4 4 4	1.8 0.0 1.2 1.2
Greater Asia	2.00		3.21	:	y V Defensive	40.0 1.8 45.7 1.2 0.0
טו כמוכו האומ			n RA	Healthcare	Energy Industrials Technology Defensive Consumer Defensive Healthcare	1.8 1.8 1.2 0.0 0.0

Rel Std Index

3.08 3.08

0.00 0.00 0.00 0.00

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only in the country in which its origin derived from, account information pr	USD GLIFX US52106N4593 \$10,000	
al distributor is based. The information, data, analy ovided by your financial professional which canno	Purchase Constraints: Incept: Type: Total Assets:	
vses and t be verified by	— 12-31-2009 MF \$8,561.99 mil	

Objective:

Tenure:

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M CRNINGSTAR®

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SSI Convertible Investment Strategy (USD)^{Overall Morningstar Rating[™] Standard Index Morningstar Mod Tgt Risk TR USD} **Category Index** ICE BofA US Convt Bonds TR USD Page 6 of 22 •x Morningstar CategoryTM Convertibles

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vided in a separat information onstitute investm xcept as otherwis pressed are as of pressed are as of pressed with tatement. Please	_	RT BU 00	Best Fit Index	Growth of	Momingstar Rating 4* 4*	
e agreement, you o f Morningstar, (2 ent advice offered en required by law, 'the date written a and governed by th see important disc	Address: Phone: Web Address:	Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million		Fixed-Income Style	Portfolio Analy Composition % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	273
may use this report () may include, or t by Morningstar, (5 Morningstar shall Morningstar shall nd are subject to a ne U.S. Securities (losures at the end		50,000 31 million \$10 million 310 million	woJ b9M ApiH		Portfolio Analysis 09-30-2022 Composition % Cash US Stocks Von-US Stocks Jonds Dandrs Dther/Not Clsfd	262 305
e derived from, ac are provided sole not be responsible hange without not and Exchange Com of this report.	2121 Avenue of the Stars Suite 2050 3105952000 www.ssi-invest.com	Value(Smil) Value(Smil) 0.00 216.00 216.00	Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price	Market Cap Giant Large Medium Small Micro Geo Avg Cap(\$mil) Geo Avg Cap(\$mil) Geo Avg Cap(\$mil)	2022 Net % 9.60 4.54 1.97 83.88 100.00	366
y in which its orig count information ly for informationa for any trading du- tice. Investment r mission. This repo	Stars Suite 20			rades	Long % s 11.32 4.54 1.97 83.88 101.72	443
inal distribu provided by al purposes a ecisions, dar esearch is p ort is supple		Accounts 0 0 1			Short % 1.72 0.00 0.00 0.00 0.00 1.72	2017
which its original distributor is based. The information, da information provided by your financial professional which informational purposes and therefore are not an offer to ny trading decisions, damages or other losses resultion investment research is produced and issued by subsidiar on. This report is supplemental sales literature. If applicit on. This report is supplemental sales literature.	Date of Inception: GIPS Compliance Date: No. of Accounts: Total Assets:	Communication Communication Communication Communication Communication Communication Consumm Consumm Consumm Consumm Healthcr	÷		Share Chg since 06-2022 •	4 1059
The informat I profession are not an c ar losses resi ssued by sul literature. If	iception: Ipliance [counts: ets:	Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare Utilities	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services	981,000 1 mil 1 mil 1 mil 894,000 652,000 652,000 654,000 654,000	Share Amount 871,000 2 mil 25,145 974,000 1 mil	1559
ion, data, ar al which can ffer to buy o ulting from, o sidiaries of applicable it)ate:	on Servic	lls lical	Splunk Wells F Cloudfl Snap In Credit S Jazz Inv Southw Pioneer Cutera 2020 Cc	Holdings 5 Total S: 50% Turr Palo Alt DexCon NextEra Enphas Etsy Inc	1500
n, data, analyses and which cannot be verified by ar to buy or sell a security, ing from, or related to, this diaries of Morningstar, Inc. plicable it must be preceded	198 202 25 \$1,1	8		Splunk Inc 1.125% Wells Fargo & Co 7 1/2 % Non Cum Cloudflare Inc 0% Snap Inc 0.125% Credit Suisse AG London Branch Jazz Investments I LTD 2% Southwest Airlines Co. 1.25% Pioneer Natural Resources Company Cutera Inc 2.25% 2020 Cash Mandatory Exchangeable	Holdings : 5 Total Stocks , 2 Total Fixed-Income 50% Turnover Ratio Palo Alto Networks Inc 0.75% DexCom Inc 0.25% NextEra Energy Inc Unit Enphase Energy Inc 0% Etsy Inc 0.125%	
<u>C</u> M	1983-01-03 2020-12-31 25 \$1,157.22 mil	100.0 0.0 0.0 0.0 0.0	Stocks % 0.0 0.0 0.0	2 % Non Cum P Ion Branch) 2% I . 1.25% Irrces Company Exchangeable T	d-Income, 2 0.75% it	Growth of \$10,000 Strategy S
M RNINGSTAR ®		0.00 0.00 0.00 0.00 0.00 0.00 27.01	Rel Std Index 0.00 0.00 0.00	1.56 1.49 1.47 1.47 1.47 1.47 1.47 1.30 1.29 1.29	Net Assets % 2.92 2.53 2.25 2.09 2.09	wh of \$10,000 SSI Convertible Investment Strategy \$ Standard Index \$ Standard Index \$ Inin category) In category In Alturn % I Return % I

	A 05-01-2009 MF		Purchase Constraints: Incept: Tvne [.]	Purchasi Incept:		-	RERGX US2987068218	RERGX US2987			Ticker. ISIN:			American Funds Multiple	Americar Multiple	Operations Family: Manager:
1.04 0.85 1.43 0.36	22.8 7.4 14.3 1.2	ensive	Defensive Consumer Defensive Healthcare Utilities			ner sturitieex 1.31 0.89	46.2 39.7	310cks 76 14.2 46.2 39.7			Americas Greater Europe Greater Asia	0.65 1.11 95.32 1.47% 31.34%		0.08 1.07 94.42	Exp	Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp
1.68 1.14 1.34	10.3 13.8 14.6		Energy Industrials Technology				2	-			Below B	Best Fit Index Morningstar Gbl xUS Growth TME NR USD		Standard Index	N	MPT Statistics
0.20 0.50	0.0 41.9 3.2	n Services	Sensitive	Con							B BB BBB	5.30 0.36	1.54 0.10	-0.15 0.06		Mean Sharpe Ratio
1.03 1.19 0.63	8.6 12.9	ls lical ces	Basic Materials Consumer Cyclical Financial Services		Bond %	B			kdown —	ality Breał	Credit Quality Breakdown AAA AA A	Avg 10 Yr 15.17	Avg 5 Yr 18.75	Avg 3 Yr 21.46		Morningstar Return
1.20 Rel Std Index 0.83	Stocks %	Safran SA	 ⊕ 13 mil Sector Weightings ∩₄ Cvclical 	Sector W	1 1			d Price	Avg Wtd Price	woj peM		10 Yr 226 funds 3★				Morningstar Rating TM
1.35 1.31 1.26	Group Ltd	Nestle SA Fortescue Metals Group L AstraZeneca PLC Kotak Mahindra Bank I td	15 mil 123 mil 12 mil 74 mil					Avg Eff Maturity Avg Eff Duration	Avg Eff Avg Eff	Under Handling	Fixed-Income Style	0.46 NA			o % atio %	12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
2.19 2.12 2.07 1.89 1.40	AIA Group Ltd Airbus SE Daiichi Sankyo Co Ltd Taiwan Semiconductor Manufacturing Sea Ltd ADR	AIA Group Ltd Airbus SE Daiichi Sankyo Co Ltd Taiwan Semiconducto Sea Ltd ADR	260 mil 23 mil 85 mil 170 mil 35 mil	\odot 1 1 1 \odot	0.86 0.93 1.11	Index 1.41 1.38 1.76 1.35	s Pon Avg 16.9 11.7 2.8 53735	P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt C \$mil	llem2 biM egnsJ	Value Blend	0.41 NA			%	Sales Charges Front-End Load % Deferred Load % Fund Expenses Management Fees %
2.40 2.33	Resources Ltd	ASML Holding IVV Canadian Natural Resources Ltd	55 mil	⊕ (1		2		100.00			Total				ses	Fees and Expenses
Net Assets 3.69 3.08	Holdings : 393 Total Stocks , 8 Total Fixed-Income, 293% Turnover Ratio Novo Nordisk A/S Class B Reliance Industries Ltd LVMH Moet Hennessy Louis Vuitton SE	Holdings : 349 Total Stocks, 8 Total Fix 29% Turnover Ratio Novo Nordisk A/S Clas Reliance Industries Ltd LVMH Moet Hennessy Act M Lt-Line MV	Share Amount 36 mil 131 mil	Share Chg since 09-2022 •				022 Net % 5.30 2.08 91.93 0.30 0.39	Portfolio Analysis 12-31-2022 Asset Allocation % Cash JS Stocks Von-US Stocks Jonds Dither/Not Clsfd	b Analys Ication % S Stocks Stocks	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	nce and n and less than r data t recent	perrorma nent retur, ; thus an , ; more or , ; more or , ; the mos	resents past The investr ill fluctuate nay be worth nay be worth ror higher t ta current t ta current t	quoted repr ture results. 'edeemed, rr nay be lowe formance da l 800-421-42	The performance data quited represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's stares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted heein. For performance data current to the most recent morth-end, please call 800-421-4225 or visit
	+/- Category Index % Rank Cat No. of Funds in Cat	-2.26 0.33 80 38 450 443	0.06 3.06 59 33 469 447			0.89 -0.84 20 44 363 399	0.77 0. 66 361 3	0.36 0 27 341 3		2.97	0.90	d returns, d 10-year	sk-adjuste , five-, an	based on ri. of the three-	ure ar Rating is ed average u star metrics	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
	NAV/Price Total Return % +/- Standard Index	64.73 2.84 -4.99				() (7						Unsubsidized 0.77		Subsidized	2-31-22	7-day Yield 30-day SEC Yield 12-31-22
	<pre>k Performance Quartile (within category) History</pre>	2021 12-22	2019	2018	-	2016	2015	2014		2012	2011	S C C				+/- Cat Index % Rank Cat No. in Cat
e e	000 Convert of \$10,000 Conversion Funds Europacific Conversion Funds Europacific Conversion Funds Conversion Funds	80k 60k 20k	*							<u> </u>	2	3 23.27 3 2.84 8 -22.72 8 -22.72 0 7.25 0 7.25 0 7.25 0 7.25 0 7.25 0 7.25	5 -1.13 3 13.78 3 13.78 3 13.78 3 13.78 3 13.78 4 5.30 4 5.30 4 5.30 4 5.30 5 1.50	6.97 -2.35 -14.65 -9.33 3 Yr 5 Yr -0.15 1.54 -0.15 1.54 -0.22 0.65	-222.43 22.77 -0.43 6.97 -12.24 -14.65 1Yr 3Yr -22.72 -0.15 -22.72 -0.15 -22.72 -0.15 -22.72 -0.22	2021 2021 Trailing Returns Load-adj Mthly Stid 12-31-2022 Total Return Total Return - Y- Stid Index
	Investment Style Equity Stocks %	95 94	97	2 92	92	3 1 92 1	89		92	90	91			6.0		ormance 12- rly Returns
US Fund Foreign Large Growth	MSCI ACWI EX US Fund Foreign L USA Growth NR Growth USD			Large	Foreign	*** 399 US Fund Foreign Large Growth	Gold X+X Gold Sold Sold		22 22	Cold 07-29-2022		opac	EUr	Funds Europacific (USD)	R6 (L	American Funds Growth R6 (USD)

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Objective:

Base Currency:

Foreign Stock USD 21.6 Years Multiple American Funds

Min Auto Investment Plan: Minimum IRA Purchase:

\$250 \$250 \$25

Type: Incept

Total Assets:

\$142,927.30 mil

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Capital Mgt TIPS 1-

	וווכווווטווע סמעונמו ואוער דוד ס ד- וס דו (ססט/ ****	Richmond Canital Mart TIDC 1_10 Vr (IICD)
	****	Rating
Agg Bond TR USD	Bloomberg US	M Standard Index
Treasury US	Bloomberg US	Category Index
Bond	Inflation-Protected	Morningstar Category [™]

Customization													100k	Growth of \$10,000
Exclude securities -													60k	Richmond Capital
- Modify sector weightings													40k	10 Yr
Consult with portfolio manager	I													
Consult with portfolio administrator													20k	Category Average
Tax Lot Harvest Rpt to Financial	I												2	Standard Index
Accord doith postfolio boldingo													TUK	\$
Access daily portrollo noldings	1													
Access daily performance -														
Access daily risk/MPT stats -	I												4	
Annual tax document														(within category)
Tax-Efficiency	2011		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12-22	History
Use of tax-optimization software														Total Return %
Use of tax-lot trading strategies -														+/- Standard Index
Ability to harvest tax losses -														+/- Category Index
Trades analyzed by holding period -														Total Rtn % Rank Cat
Lg-term cap gain use in position chgs														
Analysis of taxable income streams	1													Uspersion
Sell high cost positions first									-0.22					High
Short-term aain flaa before trade									-0.27					Low
Analysis of loss candidates									-0.25			1		Median
Portfolio Mananer(s)					1	1	I					1		Std Dev of Accounts
	_	_	192	111	110	108	106	113	96	101	86	86	57	Product Assets \$mil
Paul Lundmark Since U2-U2-2004, Beth Baron Since U2-U2- 2004 Howard Bos Since 02-02-2004 Boy McDowell Since 02														
2004, HUWARU BUS SINCE UZ-UZ-2004, NOV INCLIOWEII SINCE UZ-		tfolio A	Portfolio Analysis 12-31-2022	s 12-31-	-2022									

Both /	ex Bioomberg US Treasury US TIPS TR USD			% Rank Growth of Cat \$10,000		Orr 4th Orr Total	04,0 Avvid Schultz Since 02- 019 mingstar Morningstar ningstar skvs Cat 4*
Address: 1509A Bellevi Phone: 804-379-8280	Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million	Ltd Mod Ext AVG V		Value Grades	Value Blend Growth MICTO	Equity Style Market Cap Giant Large Medium Small	Portfolio Analysis 12-31-2022 Composition % Cash US Stocks Non-US Stocks Bonds Bonds Other/Not Clsfd Total
1509A Belleville Street 804-379-8280	Value(\$mil) 0.00 24.94 75.83	Avg wtd Price	Avg Eff Maturity Avg Wtd Coupon	% Growth Grades	Micro Geo Avg Cap(\$mil)	rab Tw	2022 Net % Long % 0.02 0.02 0.00 0.00 99.98 99.98 90.00 0.00 100.00 100.00
		Number of				Re	Short % 0.00 0.00 0.00 0.00 0.00
Date of Inception: GIPS Compliance Date:	 Sensitive Communication Services Industrials Technology Defensive Consumer Defensive Healthcare Utilities 	 Consumer Cyclical Financial Services Real Estate 	Sector Weightings ℃ Cyclical Basic Materials	 770,002 768,273 762,248 	 790,055 841,418 	 865,735 889,400 839,003 869,942 821,109 	Share Chg Share since Amount 09-2022 950,118 ⊕ 950,118 ⊕ 970,662 \$\$\$\$840,924 ⊕ 863,378
	on Services fensive	vices		United States Treasury Notes 0.125% United States Treasury Notes 0.125% United States Treasury Notes 0.5%	United States Treasury Notes 0.25% United States Treasury Notes 0.125%	United States Treasury Notes 0.375% United States Treasury Notes 0.125% United States Treasury Notes 0.125% United States Treasury Notes 0.125% United States Treasury Notes 0.125%	Holdings : O Total Stocks, 34 Total Fixed-Income, 25% Turnoer Ratio United States Treasury Notes 0.625% United States Treasury Notes 0.125% United States Treasury Notes 1.625% United States Treasury Notes 0.125%
2004-02-02 1990-01-01			Stocks %	sury Notes 0.125% sury Notes 0.125% sury Notes 0.5%	sury Notes 0.25% sury Notes 0.125%	sury Notes 0.375% sury Notes 0.125% sury Notes 0.125% sury Notes 0.125% sury Notes 0.125%	Fixed-Income, sury Notes 0.625% sury Notes 0.625% sury Notes 0.125% sury Notes 1.625% sury Notes 0.125%
			Rel Std Index	3.42 3.37 3.31	3.49 3.48	3.83 3.51 3.55	Net Assets % 4.29 4.27 3.92 3.88 3.88

1 Mo 3 Mo 1 Yr 3 Yr 5 Yr 10 Yr

Risk and Return Profile

Standard Index

15 Yr

Trailing

Net Total Return %

+/- Std Index

2020 2021 2022

2018 2019

Mean

Standard Deviation

Sharpe Ratio

12-Month Yield

R-Squared Beta Alpha

Operatio

Product Focus:

Web Address:

www.richmondcap.com 804-379-8280

No. of Accounts:

1990-01-01 С

M CRNINGSTAR ®

% Portfolios Customized: Investment Minimum(\$mil): Time Period 3 Yr 5 Yr

Morningstar Rtn vs Cat

Morningstar Risk vs Cat

05-01-2017, John Sides Since 04-22-2019 02-2004, Patton Roark Since 02-02-2004, David Schult.

Rating and Risk

10 Yr

Gross Performance 12-31-2022

1st Otr

2nd Qtr

3rd Otr

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Release date 12-31-2022														Page 9 of 22
Richmond Capital Mgt Core Broad (USD)	re B	roa	d (I	JSE	_	0veral ★★★	l Mornir	ngstar R	ating TM	Standa Bloomt Agg Bo	Overall Morningstar Rating [™] Standard Index Category In ★★★ Bloomberg US Bloomberg US Agg Bond TF Agg Bond TR USD Agg Bond TF USD		Category Index Bloomberg US Agg Bond TR USD	Category Index Morningstar Category TM Bloomberg US Intermediate Core Bond Agg Bond TR USD
Customization													OCK Grow	Growth of \$10,000
Exclude securities No												99		Richmond Capital Mgt Core
Modify sector weightings No														Broad
Consult with portfolio manager No														
Consult with portfolio administrator No														Category Average
Tax Lot Harvest Rpt to Financial No													I	Standard Index
Access daily portfolio holdings No												IUK		\$
Access daily performance No														
Access daily risk/MPT stats No												4K		
Annual tax document No													Perfo (withir	Performance Quartile (within category)
Tax Efficiency	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 12-22	12-22	History	

©2223 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opprived score and a provided sequence of the second	Operations Operations Operations 150 Product Focus: Both Address: 150 Investment Minimum(\$mil): 7 Phone: 804 % Portfolios Customized: Web Address: www % Portfolio Tax-Managed: Web Address: www	Standard Deviation	Standard Index Bloomberg US Universal TR USD	Tyrr <th>Net lotal +/- Std Index % Hank Growth of Value Grades Retum % Cat \$10,000 Fixed-Income Style Fixed-Income Style</th> <th> Vite Bed Gowth</th> <th>1st Otr 2nd Otr 3rd Otr 4th Otr Total </th> <th>Gross Performance 12-31-2022</th> <th>Morningstar Morningstar Morningstar Rrn vs Cat Risk vs Cat Bating — 2★</th> <th>2003, Paul Lundmark Since 03-01-2003, David Schultz 05-01-2017, John Sides Since 04-22-2019 1g and Risk</th> <th>Howard Bos Since 03-01-1999, Beth Baron Since 03-01- 1936 2023 1795 1847 2000, Roy McDowell Since 04-01-2001, Patton Roark Since Portfolio Analysis 12-31-2002</th> <th></th> <th>Analysis of loss candidates No</th> <th>tion cngs streams</th> <th></th> <th>gies</th> <th></th> <th>Access daily risk/MPT stats No —</th> <th>portfolio holdings rperformance</th> <th>vonsuit with portoilia administrator No Tax Lot Harvest Rpt to Financial No</th> <th></th>	Net lotal +/- Std Index % Hank Growth of Value Grades Retum % Cat \$10,000 Fixed-Income Style Fixed-Income Style	Vite Bed Gowth	1st Otr 2nd Otr 3rd Otr 4th Otr Total	Gross Performance 12-31-2022	Morningstar Morningstar Morningstar Rrn vs Cat Risk vs Cat Bating — 2★	2003, Paul Lundmark Since 03-01-2003, David Schultz 05-01-2017, John Sides Since 04-22-2019 1g and Risk	Howard Bos Since 03-01-1999, Beth Baron Since 03-01- 1936 2023 1795 1847 2000, Roy McDowell Since 04-01-2001, Patton Roark Since Portfolio Analysis 12-31-2002		Analysis of loss candidates No	tion cngs streams		gies		Access daily risk/MPT stats No —	portfolio holdings rperformance	vonsuit with portoilia administrator No Tax Lot Harvest Rpt to Financial No	
report only in the country in which its or 1b derived from, account inform ar (5) are provided solely for inform shall not be responsible for any trad shall not be responsible for any trad shall not be responsible for any trad true and Exchange without notice. Investmi tites and Exchange Commission. This are of this report.	1509A Belleville Street 804-379-8280 www.richmondcap.com			Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price Total Account	% Growth Grades	g (Giant Large Medium Small	Market Cap		Net % Long % 2.03 2.03 0.00 0.00	5 1847 1809 2134 2-31-2022	1					3 2014 2015 2016				
s original distributor i ariton provided by you ational purposes and ling decisions, damag nent research is produ s report is supplemen	Da GII To		Accounts 0 45 47		6.15					Short % 0.00	2233 2358		0.07 0.27	- 0.52			2017 2018				-
s based. The informat, r financial professiona therefore are not an o 95 or other losses resu ced and issued by sub tal sales literature. If a	Date of Inception: GIPS Compliance Date: No. of Accounts: Total Assets:	 Defensive Consumer Defensive Healthcare Utilities 	 Sensitive Communication Services Energy Industrials Technology 	Sector Weightings Cyclical Sasic Materials Consumer Cyclical Financial Services Real Estate		2 mil		2 mil		ire Chg xe A 2022	2590 2638						2019 2020				
tuor is based. The information, data, analyses and yyuur financial professional which cannot be verified by and therefore are not an offer to buy os cell a security amages or other losses resulting from, or related to, this produced and issued by subsidiaries or Monningstar. Inc. produced and issued by subsidiaries or Monningstar. Inc.		ensive	in Services	lical lices	Finite Fass-Tind F 2 /0 Government National N Fnma Pass-Thru I 3.5%	Government National N Fnma Pass-Thru I 2.5% Enma Pass-Thru I 2%	Fnma Pass-Thru I 2% Fnma Pass-Thru I 2.5% Fnma Pass-Thru I Fnma Pass-Thru I 2.5%	Federal Home Loan N	United States Freasury Notes 0.25 United States Treasury Notes 0.25 United States Treasury Bonds 2.8 Fnma Pass-Thru I 2.5%	Holdings : 0 Total Stocks , 185 Total Fixed-Income, 50% Turnover Ratio	2549 2052	1					2021 12-22		4k	10k	
đ	1988-01-04 1990-01-01 75 \$2,052.40 mil	1		Stocks %		Government National Mortgage Assoc Fnma Pass-Thru 2.5% Forma Pase. Thru 2%	2% 2.5% 2.5%	Finma Pass-Thru 13% Federal Home Loan Mortgage Corpora	United States Treasury Points 2 % United States Treasury Notes 0.25% United States Treasury Bonds 2.875% Finma Pass-Thru I 2.5%	otal Fixed-Income,	Product Assets \$mil	Std Dev of Accounts	Low Median	Dispersion High	+/- Category Index Total Rtn % Rank Cat	Total Return % +/- Standard Index	History	Performance Quartile (within category)		s— Standard Index	I
M RNINGSTAR*				Rel Std Index	1.72 1.66	1.91 1.87	2.48 2.12 2.09 2.06	2.55	4.23 3.58 2.70	Net Assets %					t			C		^	9DE

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