



FIDUCIENT
Advisors

Helping Clients Prosper

Watertown Contributory Retirement System

Quarterly Investment Review - Fourth Quarter 2024

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Fiducient Advisors Update

Retirement Plans

Featured Insights

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- Blog: [The State of Public Pension Plans](#)
- Wellness Webcast Series:
 - [From Worry to Wellness](#)
 - [Wellness by Fiducient in Action](#)

Endowments & Foundations

Featured Insights

- [The Steward Newsletter](#)
- [Nonprofit Investment Stewards Podcast: Reflecting on Four Years of Lessons from Nonprofit Investment Stewards](#)

The Wealth Office®

Featured Insights

- [2025 Financial Planning Guide](#)
- Blog: [Trends in Modern Philanthropy](#)
- Blog: [Year-End Money Moves: 10 Valuable Planning Opportunities to Consider](#)
- Video: [Three Critical Estate Planning Documents](#)

Research Insights

- [2025 Outlook – Bridging the Divide](#)
- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)

Save the Date!

**2025
Investor Conference**

*The Westin Copley Place
Boston*

September 16 - 17

New Associates – Welcome!

Jill Anderson
RFP Specialist

John Hart
Senior Consultant

Maya Basak
Consulting Analyst

Raymond Larson
Senior Performance Analyst

Alison Fitzgerald
Consulting Analyst

Kyle Rubovits
Consulting Analyst

As of December 31, 2024



The Public Fiduciary Newsletter

Read the latest articles here:

- [The State of Public Pension Plans](#)
- [Five Key Components of Investment Manager Selection & Monitoring](#)

Effective Plan Management Starts with a Strong Investment Policy Statement

Defined Benefit 05/08/24

By: Matthew Fratini | Richard Corey

The Investment Policy Statement (IPS) for a public defined benefit plan is one of the most important documents in guiding Plan Sponsors with managing retirement assets while fulfilling their fiduciary obligations. A strong fiduciary governance practice calls for reviewing a plan's IPS no less than annually to ensure it remains current and applicable.

A well written IPS should contain several key sections, including:

- Purpose of plan and IPS
- Statement of goals and objectives
- Roles and responsibilities
- Investment strategy
- Manager selection and oversight
- Asset allocation framework

Purpose of Plan

This section of the IPS contains the following:

- The purpose of the plan is to provide retirement income for its members.
- The purpose of the IPS is to guide the plan's investment decisions and to ensure that the plan's investments are consistent with its purpose and objectives.

An effective IPS records the importance of committee oversight and the role of the plan's investment manager.

Statement of Investment Objectives

The goal of a public pension plan is to provide retirement income for its members. To achieve this, a return expectation is necessary. It is important to note that the effort to attain the plan's financial objectives is likely to result in a higher level of risk. The plan's return objective is based on budget planning. The plan's return objective is based on a level of risk.

Roles and Responsibilities

The roles and responsibilities section of the IPS is critical because it clearly articulates who is

Team Member Spotlight: Austin Herzy

What is your greatest career accomplishment so far?

My greatest career accomplishment has been through the relationships I've built at Fiducient Advisors internally and with our clients. Being on the Consulting Analytics team allows me to interact with nearly every other team while also interacting daily with clients.

This allows me to provide exceptional service while maintaining strong relationships throughout the firm.



Austin Herzy
Consulting Analyst

What do you enjoy the most about working at Fiducient?

There are so many things that come to mind, but one that stands out is our company culture. We have a wide range of industry experience, from people who are starting out fresh from college and 20+ year veterans of the industry. Even in my first days here, I felt valued and heard. It is great to know that we appreciate and learn from the unique perspectives that new hires bring to the firm.

What do you like to do when you're not at work? Any interesting hobbies or volunteer organizations you work with?

One of my favorite pastimes is enjoying the beach, whether it's fishing, swimming or paddleboarding. Sadly, the beaches in Saint Petersburg, Florida, suffered severe damage from two major hurricanes this year. However, I've been able to give back to the community by volunteering with local organizations to clean up the beaches and remove debris. Contributing to the restoration of one of my favorite places has been incredibly rewarding, and I plan to continue helping out whenever I can.

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The Public Fiduciary - December 2024

Insights and Perspectives

The State of Public Pension Plans *Funding Statuses Improve, but Challenges Remain*



By: Christopher Rowllins, Partner, Senior Consultant

In 2024, public pension plans continued to be a critical component of retirement security for millions of individuals. While these plans have made strides in closing the funding deficit over the last two fiscal years, public pension plans face persistent challenges, including strained financial budgets, demographic shifts and... [Read More >](#)

Five Key Components of Investment Manager Selection and Monitoring



By: Ryan Haskamp, CFA, Consultant

As a fiduciary, selecting and monitoring investment managers is an important part of the investment process and prudent management of a portfolio. This process requires a great deal of care and diligence to ensure the pool of assets is able to meet the goals and objectives of the organization it is meant to support. An investor can... [Read More](#)

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Section 2	Portfolio & Manager Review
Section 3	Fiduciary Governance Calendar



Financial Markets Performance

Total Return as of December 31, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.2%	5.3%	5.3%	4.0%	2.5%	2.4%	1.8%	1.2%
Bloomberg U.S. TIPS	-2.9%	1.8%	1.8%	-2.3%	1.9%	2.3%	2.2%	2.9%
Bloomberg Municipal Bond (5 Year)	-1.0%	1.2%	1.2%	0.0%	0.9%	1.7%	1.7%	2.3%
Bloomberg High Yield Municipal Bond	-1.1%	6.3%	6.3%	0.3%	2.7%	4.1%	4.3%	5.6%
Bloomberg U.S. Aggregate	-3.1%	1.3%	1.3%	-2.4%	-0.3%	1.0%	1.3%	2.4%
Bloomberg U.S. Corporate High Yield	0.2%	8.2%	8.2%	2.9%	4.2%	4.7%	5.2%	6.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.7%	5.0%	5.0%	0.9%	1.0%	2.2%	2.4%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-6.8%	-4.2%	-4.2%	-6.3%	-3.4%	-2.0%	-0.9%	-0.1%
Bloomberg U.S. Long Gov / Credit	-7.4%	-4.2%	-4.2%	-9.2%	-3.3%	-0.5%	1.0%	3.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.4%	25.0%	25.0%	8.9%	14.5%	13.8%	13.1%	13.9%
Dow Jones Industrial Average	0.9%	15.0%	15.0%	7.6%	10.5%	10.4%	11.6%	12.4%
NASDAQ Composite	6.3%	29.6%	29.6%	8.1%	17.5%	16.8%	16.2%	16.5%
Russell 3000	2.6%	23.8%	23.8%	8.0%	13.9%	13.2%	12.5%	13.6%
Russell 1000	2.7%	24.5%	24.5%	8.4%	14.3%	13.6%	12.9%	13.8%
Russell 1000 Growth	7.1%	33.4%	33.4%	10.5%	19.0%	18.1%	16.8%	16.5%
Russell 1000 Value	-2.0%	14.4%	14.4%	5.6%	8.7%	8.4%	8.5%	10.8%
Russell Mid Cap	0.6%	15.3%	15.3%	3.8%	9.9%	9.6%	9.6%	12.1%
Russell Mid Cap Growth	8.1%	22.1%	22.1%	4.0%	11.5%	12.1%	11.5%	13.3%
Russell Mid Cap Value	-1.7%	13.1%	13.1%	3.9%	8.6%	7.7%	8.1%	11.1%
Russell 2000	0.3%	11.5%	11.5%	1.2%	7.4%	6.9%	7.8%	10.3%
Russell 2000 Growth	1.7%	15.2%	15.2%	0.2%	6.9%	7.2%	8.1%	10.9%
Russell 2000 Value	-1.1%	8.1%	8.1%	1.9%	7.3%	6.1%	7.1%	9.5%
MSCI ACWI	-1.0%	17.5%	17.5%	5.4%	10.1%	9.2%	9.2%	9.2%
MSCI ACWI ex. U.S.	-7.6%	5.5%	5.5%	0.8%	4.1%	3.5%	4.8%	4.7%
MSCI EAFE	-8.1%	3.8%	3.8%	1.6%	4.7%	4.1%	5.2%	5.2%
MSCI EAFE Growth	-9.1%	2.0%	2.0%	-2.6%	4.0%	4.5%	5.8%	6.0%
MSCI EAFE Value	-7.1%	5.7%	5.7%	5.9%	5.1%	3.4%	4.3%	4.3%
MSCI EAFE Small Cap	-8.4%	1.8%	1.8%	-3.2%	2.3%	2.0%	5.5%	6.6%
MSCI Emerging Markets	-8.0%	7.5%	7.5%	-1.9%	1.7%	1.4%	3.6%	3.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	2.5%	2.7%	4.3%	4.2%	3.6%	2.9%	2.5%
FTSE NAREIT All Equity REITs	-8.2%	4.9%	4.9%	-4.3%	3.3%	5.5%	5.8%	9.4%
S&P Real Assets	-4.8%	3.6%	3.6%	0.2%	3.3%	3.8%	3.7%	5.1%
FTSE EPRA NAREIT Developed	-9.5%	2.0%	2.0%	-5.1%	0.0%	2.3%	3.2%	6.1%
FTSE EPRA NAREIT Developed ex U.S.	-15.1%	-7.8%	-7.8%	-9.0%	-5.2%	-1.9%	0.4%	3.0%
Bloomberg Commodity Total Return	-0.4%	5.4%	5.4%	4.1%	6.8%	4.1%	1.3%	-1.0%
HFRI Fund of Funds Composite*	2.3%	9.4%	11.7%	3.3%	5.6%	4.5%	3.9%	3.7%
HFRI Asset Weighted Composite*	1.7%	8.3%	9.2%	4.9%	4.7%	4.2%	3.8%	4.5%

Sources: Morningstar, FactSet. As of December 31, 2024. *Consumer Price Index and HFRI indexes as of November 30, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

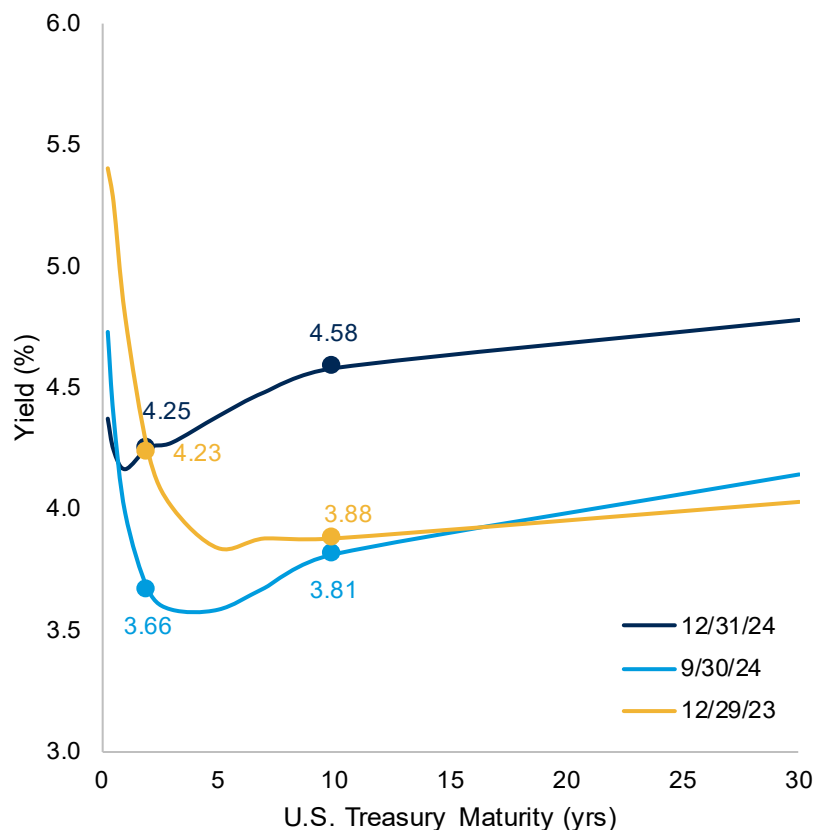
Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

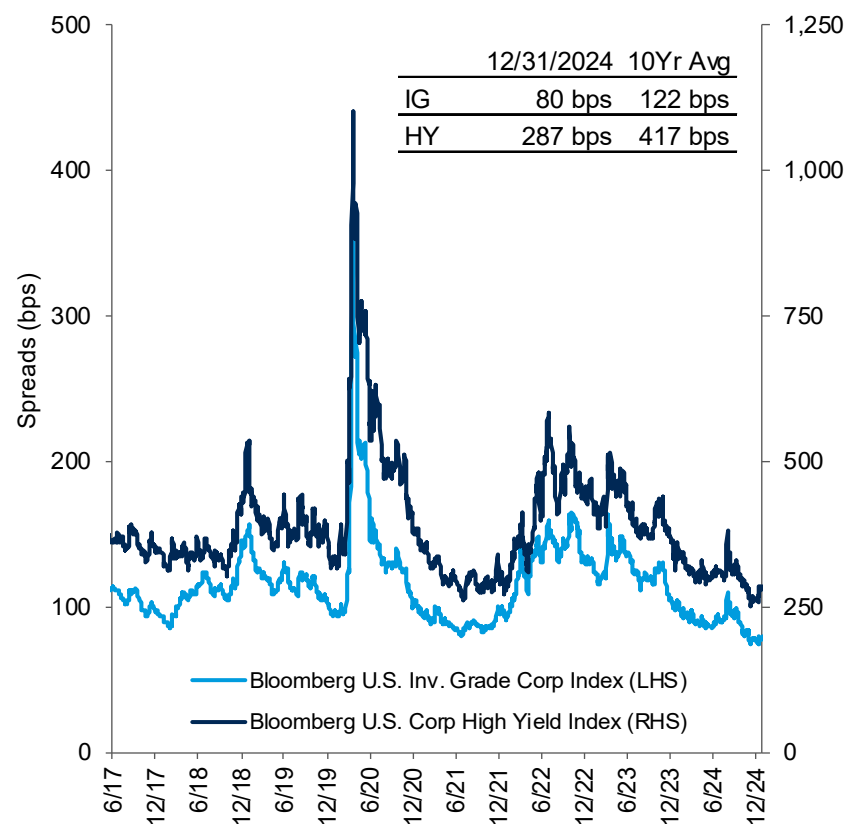
Interest rates climbed even as the Fed slashed its target rate by another 50 basis points during the quarter. Concerns about persistent inflation and uncertainty surrounding future fiscal policy have kept market tensions elevated.



Source: FactSet. As of December 31, 2024.

Corporate Credit Spreads – Trailing 5 Years

Overall risk-off posture in fixed income markets was a headwind for returns in corporate credit. However, the high yield asset class was an outperformer during the quarter, as credit spreads tightened slightly. Spreads continue to remain well below long-term averages reflecting strong fundamentals.



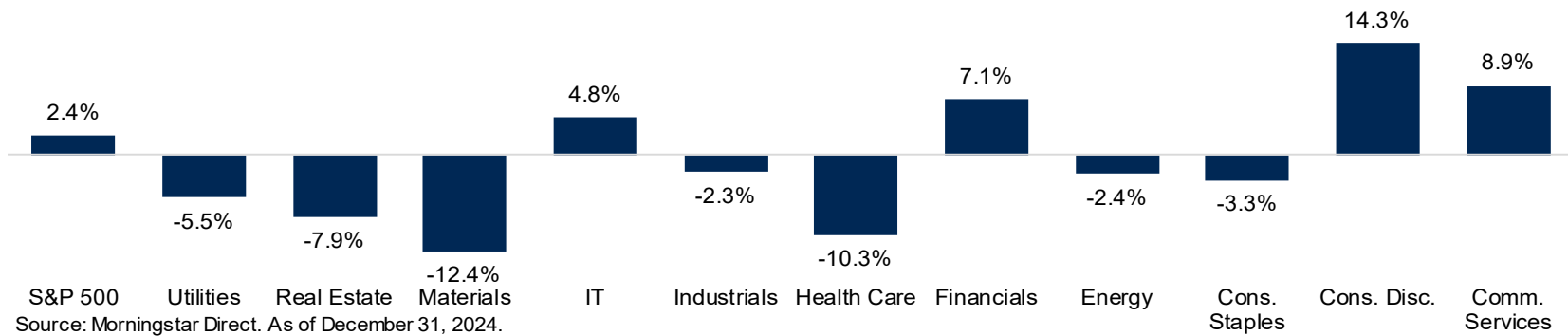
Source: FactSet. As of December 31, 2024.



Equity Market Update

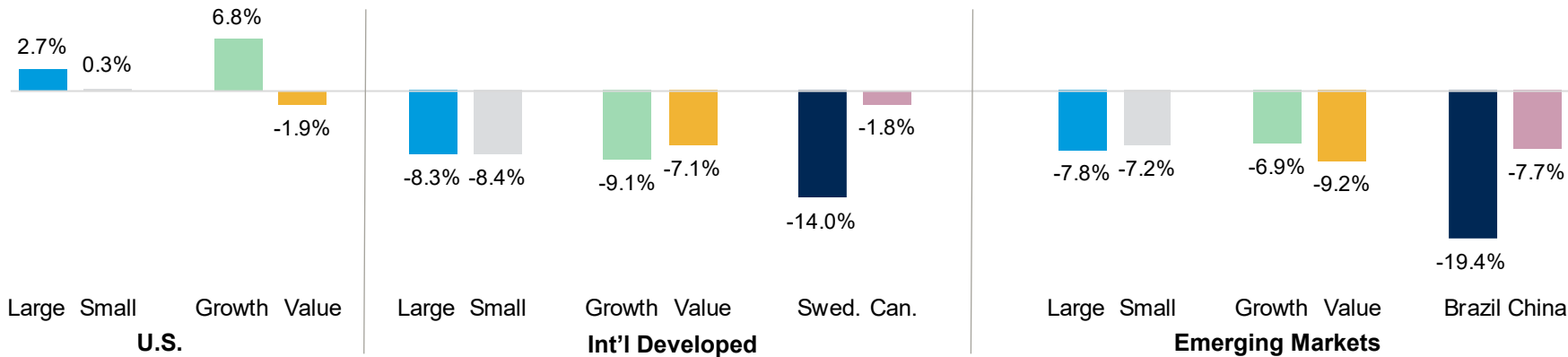
U.S. Equities – Returns by Sector (4Q 2024)

U.S. equities were modestly positive in the quarter, rounding out a strong year for U.S. large-cap stocks. The S&P 500 finished back-to-back years above 20% for the first time since 1998. Despite a positive overall return for the index for in the quarter, most underlying sectors were negative, with the concentration of select tech, consumer and communications stocks driving results. Valuations within the U.S. remain elevated both on an absolute basis and relative to other areas such as international equities.



Market Capitalization, Style, and Select Country Performance (4Q 2024)

There was a large disparity between domestic equities and non-U.S. equities during the fourth quarter. A stronger economic backdrop helped drive U.S. markets. However, worries on the impact of potential tariffs that the upcoming administration has been discussing coupled with weaker economic data abroad weighed on investor confidence for non-U.S. markets.



Source: Morningstar Direct. As of December 31, 2024.

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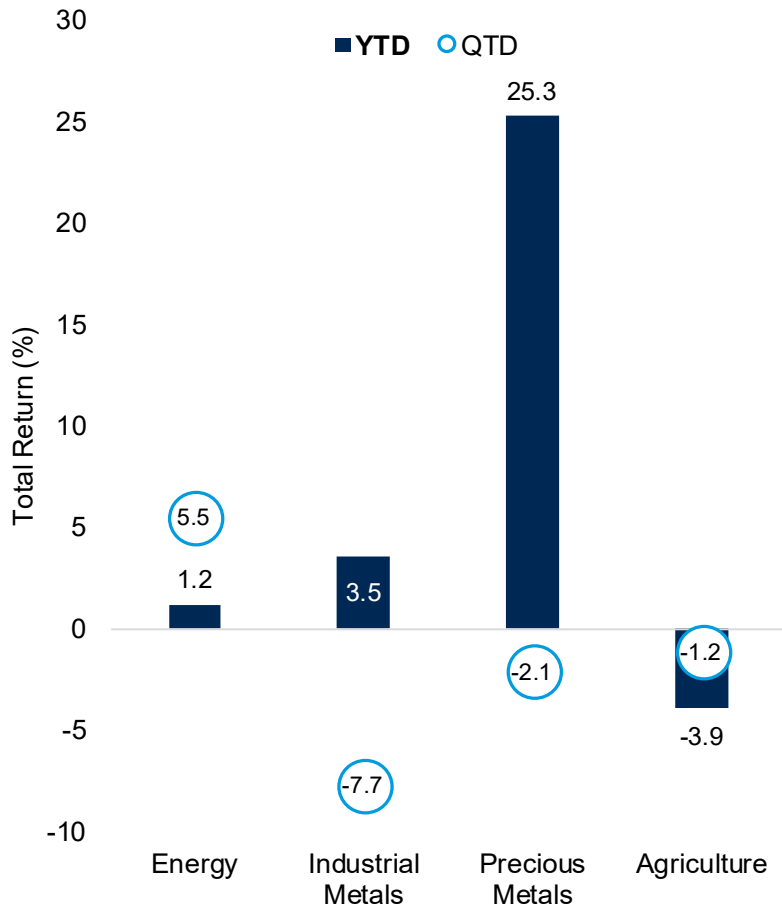
Indices cannot be invested in directly.



Real Assets Market Update

Commodity Performance (4Q 2024)

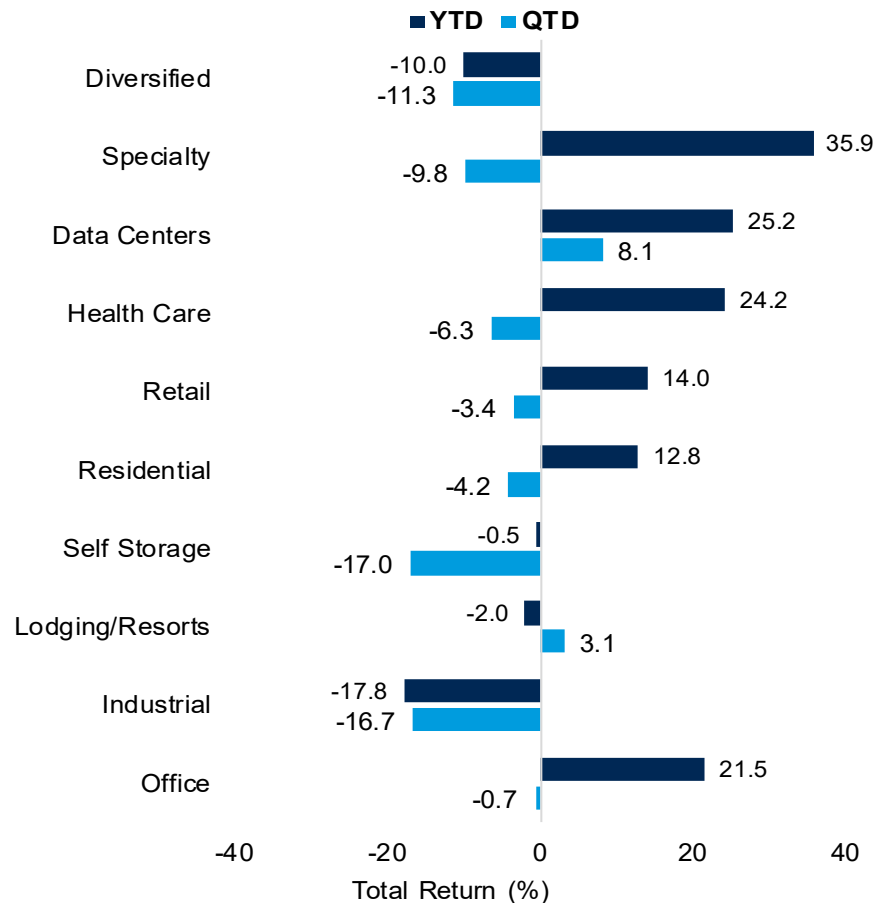
Commodities were modestly negative during the fourth quarter, with mixed results from underlying sub-sectors. Energy was the leader as oil prices moved higher on concerns over tighter supply due to escalating geopolitical tensions.



Source: Morningstar Direct. As of December 31, 2024.

REIT Sector Performance (4Q 2024)

REITs struggled in the rising interest rate environment this quarter. Data Centers continued to outperform on continued demand for data storage. Meanwhile, Industrial and Self Storage underperformed on slowing manufacturing and post-pandemic occupancy, respectively.

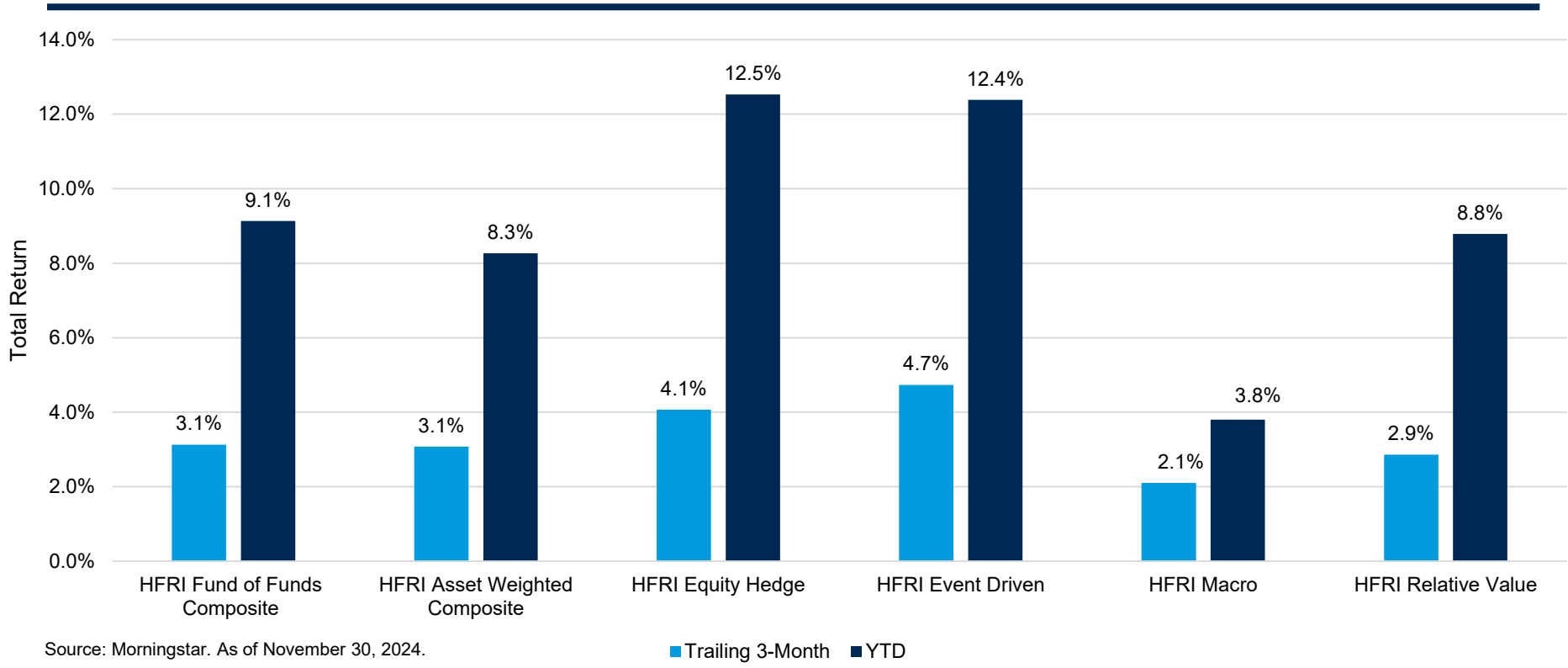


Source: Morningstar Direct. As of December 31, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Marketable Alternatives



Fund of Funds / Asset Weighted

+ The HFRI Fund of Funds Composite returned 3.1 percent over the trailing 3-month period and 9.1 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 3.1 percent over the trailing 3-month period and 8.3 percent year-to-date.

+/- Marketable alternatives lagged domestic equity markets but outpaced both fixed income and international equity markets over the trailing 3-month period.

Equity Hedge / Event Driven

+ Equity Hedge strategies returned 4.1 percent over the period backed by strong equity markets.

+ Event Driven strategies returned 4.7 percent over the period with positive performance across strategy types.

+ Multi-strategy and activist strategies were notable contributors and outpaced other Event Driven strategies.

Macro / Relative Value

+ Macro strategies returned 2.1 percent over the period. While all strategy types generated positive performance, discretionary strategies generally outpaced their systematic peers.

+ Relative Value strategies returned 2.9 percent over the period with positive performance across strategy types.

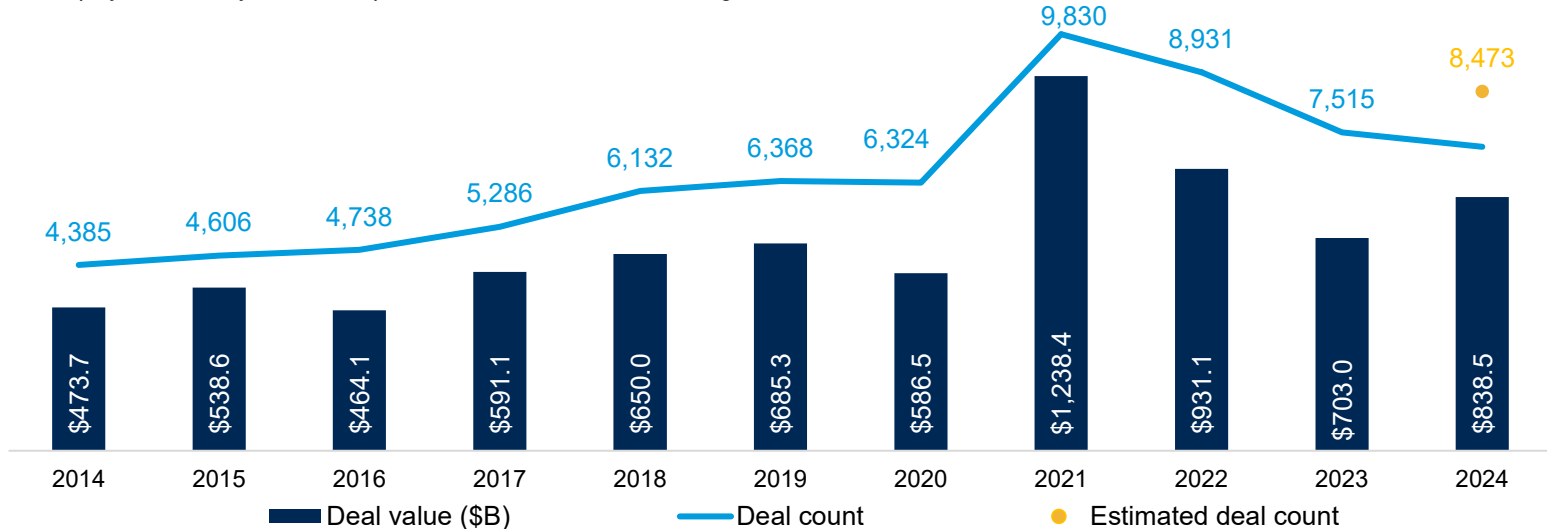
+ Yield Alternatives strategies were notable winners within the Relative Value space, generating a return of 7.1 percent over the period.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in 2024 outpaced 2023 but trailed elevated figures seen in 2021 and 2022.



Source: Pitchbook. As of December 31, 2024.

Private Equity Performance (As of June 30, 2024)

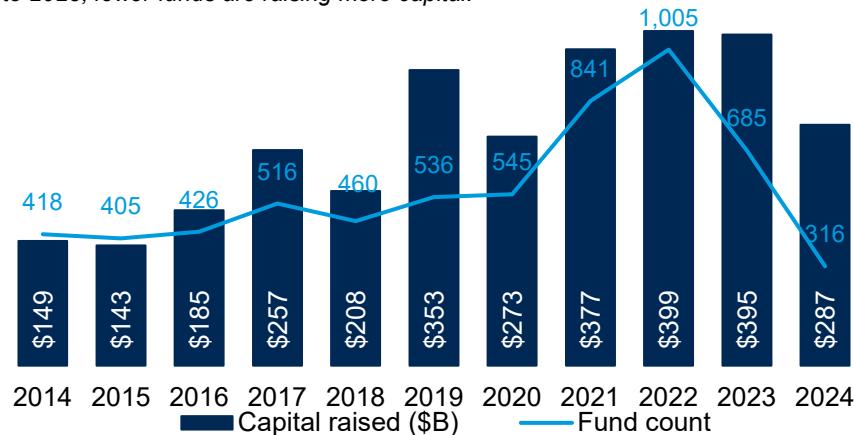
Private equity performance for buyout and growth have aligned on a year-to-date basis and remain in line on a longer time horizon. Venture has continued to lag which has impacted relative results across the mid and longer term.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	7.1%	6.9%	16.4%	15.1%	16.8%
US Buyout Index	7.4%	8.5%	16.3%	14.8%	16.8%
US Growth Equity Index	6.1%	2.5%	16.6%	15.8%	16.7%
US Venture Capital Index	-0.7%	-2.7%	15.4%	14.7%	14.8%
S&P 500 Index	24.6%	10.0%	15.0%	12.9%	14.8%

Source: Cambridge Associates. As of June 30, 2024. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of June 30, 2024. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Overall fundraising levels were lower in 2024 compared to the past three years. Akin to 2023, fewer funds are raising more capital.



Source: Pitchbook. As of December 31, 2024.



Asset Allocation

Total Fund Composite

As of December 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	269,243,974	100.0	100.0	0.0
Short Term Liquidity	906,464	0.3	0.0	0.3
Collective US Govt STIF Fund	906,464	0.3	0.0	0.3
Fixed Income	91,313,284	33.9	35.0	-1.1
IR&M Core Bond Fund LLC	66,246,799	24.6	25.5	-0.9
Blackrock Strategic Income Opportunities K	18,963,042	7.0	7.0	0.0
Eaton Vance Trust CIT High Yield Fund	6,103,443	2.3	2.5	-0.2
Domestic Equity	64,622,390	24.0	23.5	0.5
PRIT Domestic Equity	28,216,558	10.5	10.0	0.5
Columbia US Contrarian Core Equity Fund	23,466,767	8.7	8.5	0.2
Wellington Small Cap 2000	12,939,065	4.8	5.0	-0.2
International Equity	41,600,724	15.5	16.5	-1.0
Aristotle International Equity Collective Trust - Class B	11,841,695	4.4	4.8	-0.4
MFS Instl International Equity Fund	12,037,738	4.5	4.8	-0.3
Acadian Intl Small Cap Fund	3,846,751	1.4	1.5	-0.1
Acadian Emerging Markets Equity	7,065,433	2.6	2.8	-0.1
ABS Emerging Markets MA Fund LP	6,809,106	2.5	2.8	-0.2
Real Estate	24,795,897	9.2	10.0	-0.8
PRIT Real Estate Fund	16,637,320	6.2	7.0	-0.8
TA Realty Core Property Fund, LP	5,614,879	2.1	1.5	0.6
American Strategic Value Realty Fund	2,301,297	0.9	1.0	-0.1
TerraCap Partners IV	242,400	0.1	0.5	-0.4
Marketable Alternatives	15,119,757	5.6	5.0	0.6
PRIT Hedge Funds	15,119,757	5.6	5.0	0.6
Private Equity	30,885,458	11.5	10.0	1.5
ETG Co- Invest Opportunities Fund LP	1,991,524	0.7	0.5	0.2
PRIT VY Investments	28,893,934	10.7	9.5	1.2
PRIT Vintage 2011	537,543	0.2	0.2	0.0
PRIT Vintage 2012	539,432	0.2	0.2	0.0
PRIT Vintage 2013	756,285	0.3	0.3	0.0
PRIT Vintage 2014	1,195,800	0.4	0.4	0.0
PRIT Vintage 2015	1,802,066	0.7	0.5	0.1



Asset Allocation

Total Fund Composite

As of December 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
PRIT Vintage 2016	1,006,930	0.4	0.4	0.0
PRIT Vintage 2017	3,648,354	1.4	1.3	0.1
PRIT Vintage 2018	3,735,710	1.4	1.3	0.1
PRIT Vintage 2019	3,894,575	1.4	1.3	0.2
PRIT Vintage 2020	3,848,693	1.4	1.3	0.2
PRIT Vintage 2021	5,239,458	1.9	1.5	0.5
PRIT Vintage 2022	2,136,671	0.8	1.0	-0.2
PRIT Vintage 2023	374,433	0.1	0.0	0.1
PRIT Vintage 2024	177,985	0.1	0.0	0.1

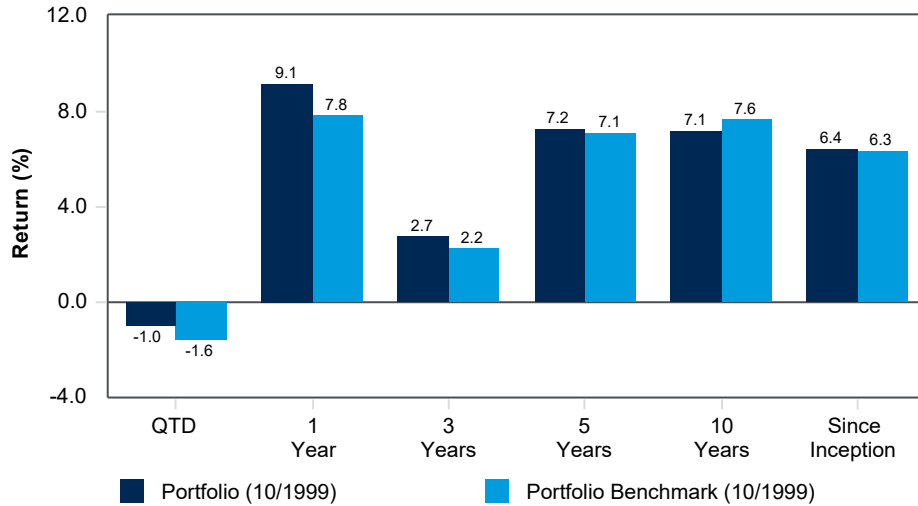


Portfolio Dashboard

Total Fund Composite

As of December 31, 2024

Historical Performance



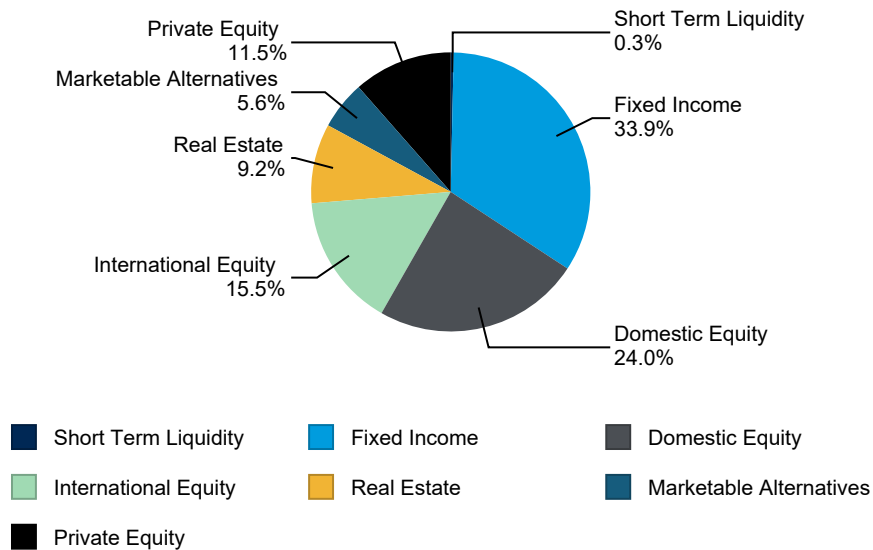
Summary of Cash Flows

	QTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	275,114,072	257,762,303	285,026,803	218,912,469	134,552,603
Net Contributions	-3,164,786	-11,672,709	-35,113,621	-37,385,647	-12,542,304
Gain/Loss	-2,705,312	23,154,380	19,330,792	87,717,151	147,233,675
Ending Market Value	269,243,974	269,243,974	269,243,974	269,243,974	269,243,974

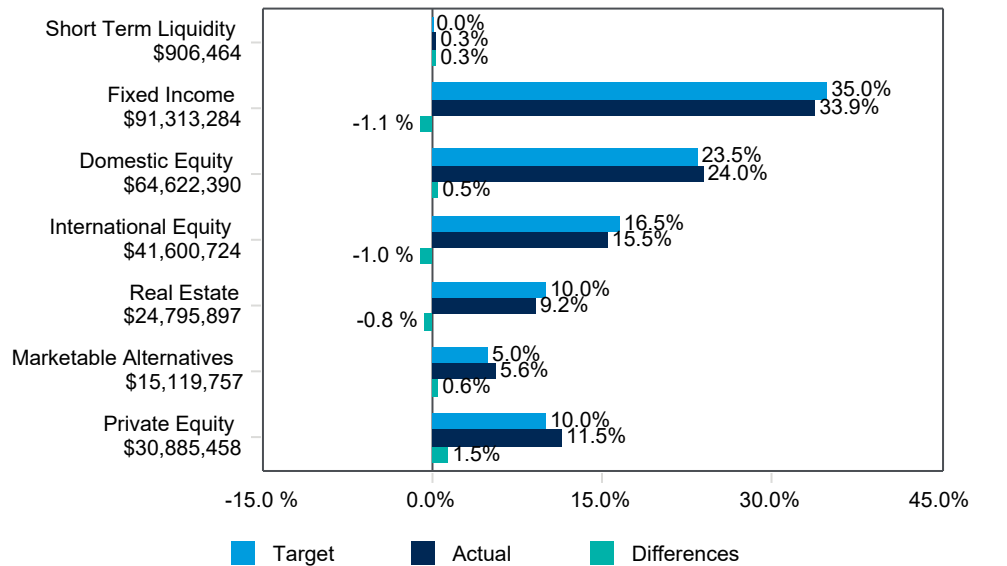
Current Benchmark Composition

From Date	To Date	Composition
08/2024	Present	24.50% Blmbg. U.S. Aggregate, 2.00% ICE BofAML US High Yield Master II Constrained, 2.50% Blmbg. Global Aggregate, 5.50% Russell 2000 Index, 20.50% Russell 1000 Index, 20.00% MSCI AC World ex USA (Net), 10.00% PRIM Custom Total RE Benchmark, 5.00% HFRI Fund of Funds Composite Index, 10.00% PRIT VY Investments

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Performance Overview

Total Fund Composite

As of December 31, 2024

Trailing Performance Summary

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-1.0	9.1	2.7	7.2	7.0	7.1	6.4	10/1999
<i>Policy Index</i>	<i>-1.6</i>	<i>7.8</i>	<i>2.2</i>	<i>7.1</i>	<i>7.2</i>	<i>7.6</i>	<i>6.3</i>	<i>10/1999</i>

Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	13.2	-12.2	16.2	12.6	18.7	-4.9	15.6	6.6	1.0	6.6
<i>Policy Index</i>	<i>11.4</i>	<i>-11.1</i>	<i>15.7</i>	<i>14.1</i>	<i>18.0</i>	<i>-2.1</i>	<i>16.2</i>	<i>7.8</i>	<i>2.3</i>	<i>7.0</i>

Plan Reconciliation

	QTD	1 Year	3 Years	5 Years	10 Years	Jan-2007 To Dec-2024
Total Fund Composite						
Beginning Market Value	275,114,072	257,762,303	285,026,803	218,912,469	134,552,603	89,230,180
Net Contributions	-3,164,786	-11,672,709	-35,113,621	-37,385,647	-12,542,304	-4,606,668
Gain/Loss	-2,705,312	23,154,380	19,330,792	87,717,151	147,233,675	184,620,462
Ending Market Value	269,243,974	269,243,974	269,243,974	269,243,974	269,243,974	269,243,974

Benchmark Composition

	Weight (%)
Aug-2024	
Blmbg. U.S. Aggregate	24.5
ICE BofAML US High Yield Master II Constrained	2.0
Blmbg. Global Aggregate	2.5
Russell 2000 Index	5.5
Russell 1000 Index	20.5
MSCI AC World ex USA (Net)	20.0
PRIM Custom Total RE Benchmark	10.0
HFRI Fund of Funds Composite Index	5.0
PRIT VY Investments	10.0

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.

** Historical market values and flows prior to 1/1/2007 were not provided by previous consultant. The stated inception date of 10/1/1999 is the plan's performance inception date.



Manager Status Commentary

As of December 31, 2024

Manager	Recommendation	Comments
IR&M Core Bond Fund LLC	Maintain	
Blackrock Strategic Income Opportunities K	Maintain	
Eaton Vance Trust CIT High Yield Fund	Maintain	
PRIT Domestic Equity	Maintain	
Columbia US Contrarian Core Equity Fund	Maintain	
Wellington Small Cap 2000	Maintain	
Aristotle International Equity Collective Trust - Class B	Maintain	
MFS Instl International Equity Fund	Maintain	
Acadian Intl Small Cap Fund	Maintain	
Acadian Emerging Markets Equity	Maintain	
ABS Emerging Markets MA Fund LP	Maintain	
PRIT Real Estate Fund	Maintain	
TA Realty Core Property Fund, LP	Maintain	
American Strategic Value Realty Fund	Maintain	
TerraCap Partners IV	Maintain	
PRIT Hedge Funds	Maintain	
ETG Co- Invest Opportunities Fund LP	Maintain	
PRIT VY Investments	Maintain	

Commentary produced upon change of status.



Manager Performance

Total Fund Composite

As of December 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Fund Composite	269,243,974	100.0	-1.0	9.1	2.7	7.2	7.1	6.4	10/1999	
<i>Policy Index</i>			-1.6	7.8	2.2	7.1	7.6	6.3		
PRIT General Allocation Fund **			-0.8	8.9	2.4	7.6	7.6	8.9	02/1985	
<i>PRIT Benchmark</i>			-0.6	8.7	2.6	7.5	7.5	9.5		
Short Term Liquidity	906,464	0.3	1.2	5.5	4.0	2.4	1.6	1.5	03/2004	
<i>90 Day U.S. Treasury Bill</i>			1.2	5.3	3.9	2.5	1.8	1.6		
Collective US Govt STIF Fund	906,464	0.3	1.2	5.5	4.0	2.4	1.6	1.5	03/2004	
<i>90 Day U.S. Treasury Bill</i>			1.2	5.3	3.9	2.5	1.8	1.6		
Fixed Income	91,313,284	33.9	-2.2	2.1	-1.6	0.6	2.0	3.3	04/2007	
<i>Fixed Income Benchmark</i>			-2.9	1.6	-2.2	-0.1	1.6	3.1		
IR&M Core Bond Fund LLC	66,246,799	24.6	-2.9	1.7	-2.1	0.3	1.7	4.2	07/2000	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.3	-2.4	-0.3	1.3	3.9		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.0	1.6	-2.4	-0.1	1.4	3.9		
IR&M Core Bond Fund LLC Rank			31	49	25	25	24	15		
Blackrock Strategic Income Opportunities K	18,963,042	7.0	-0.6	5.4	2.2	3.0	3.0	6.4	04/2023	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.3	-2.4	-0.3	1.3	2.1		
IM Alternative Credit Focus (MF) Median			0.0	6.1	2.2	2.8	2.2	6.2		
Blackrock Strategic Income Opportunities K Rank			74	69	51	49	24	44		
Eaton Vance Trust CIT High Yield Fund	6,103,443	2.3	0.1	7.6	2.8	3.9	-	4.6	04/2018	Maintain
<i>ICE BofAML US High Yield Master II Constrained</i>			0.2	8.2	2.9	4.0	5.1	4.8		
IM U.S. High Yield Bonds (MF) Median			0.1	7.6	2.4	3.5	4.3	4.3		
Eaton Vance Trust CIT High Yield Fund Rank			47	52	35	38	-	30		

** PRIT General Allocation Fund performance is provided net of fees for comparative purposes only.

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Manager Performance

Total Fund Composite

As of December 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	64,622,390	24.0	2.0	22.1	7.9	13.7	12.0	10.5	04/2007	
<i>Domestic Equity Benchmark</i>			2.3	22.3	7.6	13.6	12.4	10.0		
PRIT Domestic Equity	28,216,558	10.5	2.5	23.4	7.8	14.0	12.5	14.5	07/2010	Maintain
<i>PRIT Equity Benchmark</i>			2.1	22.4	7.7	13.5	12.3	14.4		
IM U.S. Large Cap Core Equity (MF) Median			1.7	22.9	7.6	13.4	12.0	13.7		
PRIT Domestic Equity Rank			25	46	47	36	32	29		
Columbia US Contrarian Core Equity Fund	23,466,767	8.7	2.5	23.8	10.1	15.2	13.1	13.1	01/2015	Maintain
<i>Russell 1000 Index</i>			2.7	24.5	8.4	14.3	12.9	12.9		
IM U.S. Large Cap Core Equity (MF) Median			1.7	22.9	7.6	13.4	12.0	12.0		
Columbia US Contrarian Core Equity Fund Rank			25	43	10	10	12	12		
Wellington Small Cap 2000	12,939,065	4.8	0.2	16.3	3.1	10.2	10.4	11.9	04/1991	Maintain
<i>Russell 2000 Index</i>			0.3	11.5	1.2	7.4	7.8	9.4		
IM U.S. Small Cap Core Equity (MF) Median			-0.1	10.3	2.7	8.1	7.7	10.4		
Wellington Small Cap 2000 Rank			43	7	43	18	3	1		

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Manager Performance

Total Fund Composite

As of December 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	41,600,724	15.5	-7.1	6.4	0.9	5.1	6.0	4.8	04/2007	
<i>International Equity Benchmark</i>			-7.6	5.5	0.5	4.0	4.9	3.3		
Aristotle International Equity Collective Trust - Class B	11,841,695	4.4	-6.9	5.7	-0.3	-	-	-0.3	01/2022	Maintain
<i>MSCI EAFE (Net)</i>			-8.1	3.8	1.6	4.7	5.2	1.6		
IM International Large Cap Core Equity (MF) Median			-8.0	3.8	1.0	4.6	4.7	1.0		
Aristotle International Equity Collective Trust - Class B Rank			31	27	80	-	-	80		
MFS Instl International Equity Fund	12,037,738	4.5	-8.1	4.1	1.8	6.2	7.1	7.3	12/2010	Maintain
<i>MSCI EAFE (Net)</i>			-8.1	3.8	1.6	4.7	5.2	5.6		
IM International Large Cap Core Equity (MF) Median			-8.0	3.8	1.0	4.6	4.7	5.0		
MFS Instl International Equity Fund Rank			51	46	26	16	1	4		
Acadian Intl Small Cap Fund	3,846,751	1.4	-6.6	10.0	0.5	6.6	8.1	7.8	02/2011	Maintain
<i>MSCI EAFE Small Cap (Net)</i>			-8.4	1.8	-3.2	2.3	5.5	5.5		
IM International Small Cap Equity (SA+CF+MF) Median			-7.7	2.5	-3.4	3.2	5.4	6.2		
Acadian Intl Small Cap Fund Rank			36	12	21	10	6	15		
Acadian Emerging Markets Equity	7,065,433	2.6	-6.0	12.6	-	-	-	21.1	10/2022	Maintain
<i>MSCI Emerging Markets (Net)</i>			-8.0	7.5	-1.9	1.7	3.6	12.2		
IM Emerging Markets Equity (MF) Median			-6.8	6.4	-3.0	1.5	3.3	12.3		
Acadian Emerging Markets Equity Rank			28	10	-	-	-	2		
ABS Emerging Markets MA Fund LP	6,809,106	2.5	-7.0	3.0	-	-	-	3.0	01/2024	Maintain
<i>MSCI Emerging Markets Index</i>			-7.8	8.1	-1.5	2.1	4.0	8.1		
IM Emerging Markets Equity (MF) Median			-6.8	6.4	-3.0	1.5	3.3	6.4		
ABS Emerging Markets MA Fund LP Rank			56	79	-	-	-	79		

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Manager Performance

Total Fund Composite

As of December 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Estate	24,795,897	9.2	-0.2	-3.4	-2.0	3.9	5.9	2.7	04/2007	
<i>Real Estate Benchmark</i>			<i>-0.8</i>	<i>-7.4</i>	<i>-2.4</i>	<i>1.6</i>	<i>4.9</i>	<i>5.3</i>		
PRIT Real Estate Fund	16,637,320	6.2	-0.8	-3.1	-0.9	4.5	6.5	7.8	06/2011	Maintain
<i>PRIM Custom Total RE Benchmark</i>			<i>-0.8</i>	<i>-7.4</i>	<i>-2.4</i>	<i>1.6</i>	<i>4.8</i>	<i>6.7</i>		
TA Realty Core Property Fund, LP	5,614,879	2.1	1.5	0.6	-0.1	6.4	-	8.0	04/2018	Maintain
<i>NCREIF Property Index</i>			<i>0.9</i>	<i>0.4</i>	<i>-0.8</i>	<i>3.1</i>	<i>5.7</i>	<i>4.0</i>		
American Strategic Value Realty Fund	2,301,297	0.9	0.2	-3.7	-2.7	2.2	-	3.4	07/2018	Maintain
<i>NCREIF Property Index</i>			<i>0.9</i>	<i>0.4</i>	<i>-0.8</i>	<i>3.1</i>	<i>5.7</i>	<i>3.9</i>		
TerraCap Partners IV	242,400	0.1	0.0	-51.4	-35.6	-19.0	-	-12.4	07/2018	Maintain
<i>NCREIF Property Index</i>			<i>0.9</i>	<i>0.4</i>	<i>-0.8</i>	<i>3.1</i>	<i>5.7</i>	<i>3.9</i>		
Marketable Alternatives	15,119,757	5.6	5.1	15.0	7.5	6.6	4.9	5.4	07/2010	
<i>HFRI Fund of Funds Composite Index</i>			<i>2.0</i>	<i>9.1</i>	<i>3.1</i>	<i>5.2</i>	<i>3.8</i>	<i>3.8</i>		
PRIT Hedge Funds	15,119,757	5.6	5.1	15.0	7.5	6.6	4.9	5.4	07/2010	Maintain
<i>HFRI Fund of Funds Composite Index</i>			<i>2.0</i>	<i>9.1</i>	<i>3.1</i>	<i>5.2</i>	<i>3.8</i>	<i>3.8</i>		
Private Equity	30,885,458	11.5	1.8	8.4	3.8	17.9	18.5	13.9	04/2007	
ETG Co- Invest Opportunities Fund LP	1,991,524	0.7	0.0	6.5	-	-	-	4.1	09/2023	Maintain

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Manager Performance

Total Fund Composite

As of December 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
PRIT VY Investments	28,893,934	10.7	1.9	8.4	3.8	18.2	17.9	7.1	04/2011	Maintain
PRIT Vintage 2011	537,543	0.2	-1.7	-1.5	-2.9	16.8	18.8	8.1	04/2011	
PRIT Vintage 2012	539,432	0.2	2.9	7.9	-6.6	10.5	12.8	-6.8	06/2012	
PRIT Vintage 2013	756,285	0.3	0.5	-1.8	-5.8	16.2	15.5	11.8	07/2013	
PRIT Vintage 2014	1,195,800	0.4	0.6	-0.8	0.1	14.1	14.7	10.0	06/2014	
PRIT Vintage 2015	1,802,066	0.7	2.2	8.6	0.7	16.8	-	15.0	04/2015	
PRIT Vintage 2016	1,006,930	0.4	2.7	13.5	2.3	17.0	-	4.9	04/2016	
PRIT Vintage 2017	3,648,354	1.4	-1.2	5.2	6.8	17.7	-	14.1	05/2017	
PRIT Vintage 2018	3,735,710	1.4	3.7	12.0	7.7	19.7	-	11.4	06/2018	
PRIT Vintage 2019	3,894,575	1.4	3.4	9.3	4.4	20.0	-	16.9	04/2019	
PRIT Vintage 2020	3,848,693	1.4	0.8	10.1	7.1	-	-	13.1	03/2020	
PRIT Vintage 2021	5,239,458	1.9	2.9	9.8	4.5	-	-	4.6	04/2021	
PRIT Vintage 2022	2,136,671	0.8	1.5	9.6	-	-	-	2.6	03/2022	
PRIT Vintage 2023	374,433	0.1	7.7	29.0	-	-	-	15.4	04/2023	
PRIT Vintage 2024	177,985	0.1	2.8	-	-	-	-	-0.4	03/2024	

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Calendar Year Performance

Total Fund Composite

As of December 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	13.2	-12.2	16.2	12.6	18.7	-4.9	15.6	6.6	1.0	6.6
<i>Policy Index</i>	11.4	-11.1	15.7	14.1	18.0	-2.1	16.2	7.8	2.3	7.0
PRIT General Allocation Fund **	11.2	-11.4	19.9	12.2	16.3	-2.3	17.2	7.5	0.7	7.7
<i>PRIT Benchmark</i>	9.8	-9.5	17.6	12.8	15.8	-1.2	15.9	8.5	0.1	7.0
Short Term Liquidity	4.7	1.9	0.0	0.4	2.0	1.3	0.4	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Collective US Govt STIF Fund	4.7	1.9	0.0	0.4	2.0	1.3	0.4	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Fixed Income	7.4	-13.2	-1.2	9.4	9.6	-1.2	5.1	5.3	-1.3	6.2
<i>Fixed Income Benchmark</i>	6.2	-13.1	-1.2	7.7	9.0	-0.3	4.3	4.0	-0.4	5.0
IR&M Core Bond Fund LLC	6.4	-13.2	-1.2	9.2	9.1	-0.2	3.7	3.3	0.3	6.8
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
IR&M Core Bond Fund LLC Rank	25	27	41	22	38	26	47	39	36	9
Blackrock Strategic Income Opportunities K	7.4	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM Alternative Credit Focus (MF) Median	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0
Blackrock Strategic Income Opportunities K Rank	49	41	58	17	43	29	43	64	25	21
Eaton Vance Trust CIT High Yield Fund	11.5	-9.5	5.3	5.6	14.1	-	-	-	-	-
<i>ICE BofAML US High Yield Master II Constrained</i>	13.5	-11.2	5.3	6.1	14.4	-2.3	7.5	17.5	-4.6	2.5
IM U.S. High Yield Bonds (MF) Median	12.2	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5
Eaton Vance Trust CIT High Yield Fund Rank	66	24	42	45	45	-	-	-	-	-

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Calendar Year Performance

Total Fund Composite

As of December 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Domestic Equity	27.4	-19.3	24.1	21.9	31.7	-8.8	20.2	12.1	0.9	11.9
<i>Domestic Equity Benchmark</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Domestic Equity	24.9	-18.6	27.8	20.2	30.6	-5.2	20.7	12.8	0.1	11.6
<i>PRIT Equity Benchmark</i>	24.6	-18.1	26.6	18.9	30.8	-5.5	20.8	13.1	0.5	12.4
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
PRIT Domestic Equity Rank	49	50	36	35	52	45	61	13	57	49
Columbia US Contrarian Core Equity Fund	32.2	-18.5	24.5	22.3	33.4	-8.3	21.7	9.3	3.5	-
<i>Russell 1000 Index</i>	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
Columbia US Contrarian Core Equity Fund Rank	5	48	78	20	16	89	46	58	11	-
Wellington Small Cap 2000	21.1	-22.2	15.4	28.5	33.1	-10.7	20.1	19.5	-2.6	9.3
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
IM U.S. Small Cap Core Equity (MF) Median	16.0	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7
Wellington Small Cap 2000 Rank	11	94	88	2	2	27	5	73	28	6
International Equity	18.4	-18.6	12.7	10.9	24.5	-13.7	29.2	2.9	-1.9	-4.8
<i>International Equity Benchmark</i>	15.4	-16.6	8.1	10.9	21.9	-14.6	27.8	4.3	-4.1	-4.0
Aristotle International Equity Collective Trust - Class B	18.5	-20.9	-	-	-	-	-	-	-	-
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
Aristotle International Equity Collective Trust - Class B Rank	27	94	-	-	-	-	-	-	-	-
MFS Instl International Equity Fund	19.0	-14.8	15.2	11.1	28.3	-10.7	28.0	0.3	0.0	-4.2
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
MFS Instl International Equity Fund Rank	21	46	4	35	2	7	21	47	18	20

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Calendar Year Performance

Total Fund Composite

As of December 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Acadian Intl Small Cap Fund	14.1	-19.2	19.7	13.3	22.9	-19.2	37.9	2.7	12.9	-5.6
<i>MSCI EAFE Small Cap (Net)</i>	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9
IM International Small Cap Equity (SA+CF+MF) Median	14.1	-22.1	12.7	13.4	23.4	-19.3	33.6	-0.2	6.5	-4.8
Acadian Intl Small Cap Fund Rank	51	38	5	51	55	50	22	34	13	58
Acadian Emerging Markets Equity	23.3	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
Acadian Emerging Markets Equity Rank	4	-	-	-	-	-	-	-	-	-
ABS Emerging Markets MA Fund LP	-	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Index</i>	10.3	-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
ABS Emerging Markets MA Fund LP Rank	-	-	-	-	-	-	-	-	-	-
Real Estate	-9.1	7.3	26.6	1.7	10.0	6.7	7.1	4.6	11.1	19.2
<i>Real Estate Benchmark</i>	-10.8	12.8	15.2	0.7	9.5	4.7	7.8	8.4	11.3	12.2
PRIT Real Estate Fund	-6.2	7.0	27.2	0.6	10.6	5.0	8.4	7.2	11.3	13.9
<i>PRIM Custom Total RE Benchmark</i>	-10.8	12.8	15.2	0.7	9.5	4.7	7.8	8.5	10.8	12.3
TA Realty Core Property Fund, LP	-8.8	8.8	29.6	5.5	8.5	-	-	-	-	-
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
American Strategic Value Realty Fund	-10.4	6.8	18.6	2.3	8.0	-	-	-	-	-
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
TerraCap Partners IV	-49.4	8.6	21.2	7.4	9.2	-	-	-	-	-
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
Marketable Alternatives	10.4	-2.0	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4
PRIT Hedge Funds	10.4	-2.0	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4

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Calendar Year Performance

Total Fund Composite

As of December 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Private Equity	6.4	-3.0	65.1	23.5	12.7	23.6	21.0	18.7	19.2	24.9
ETG Co- Invest Opportunities Fund LP	-	-	-	-	-	-	-	-	-	-
PRIT VY Investments	6.4	-3.0	65.2	25.0	13.1	23.5	21.6	14.1	16.2	16.2
PRIT Vintage 2011	-2.6	-4.5	107.9	14.3	5.4	27.5	23.4	20.2	28.6	22.3
PRIT Vintage 2012	2.6	-26.3	44.2	40.1	6.0	16.2	28.2	13.6	12.2	8.6
PRIT Vintage 2013	-3.1	-12.1	94.4	30.5	24.3	18.7	20.4	8.8	2.7	9.8
PRIT Vintage 2014	1.9	-1.0	57.3	22.6	15.6	35.6	20.5	9.6	-1.9	-
PRIT Vintage 2015	6.5	-11.8	66.1	28.1	24.8	35.2	17.1	6.2	-	-
PRIT Vintage 2016	-2.1	-3.5	56.8	30.6	4.3	10.8	-3.3	-	-	-
PRIT Vintage 2017	11.0	4.4	57.8	17.7	15.1	2.2	-	-	-	-
PRIT Vintage 2018	11.2	0.3	59.3	23.6	-3.0	-	-	-	-	-
PRIT Vintage 2019	3.4	0.5	82.9	19.9	-	-	-	-	-	-
PRIT Vintage 2020	6.1	5.2	35.3	-	-	-	-	-	-	-
PRIT Vintage 2021	10.3	-5.7	-	-	-	-	-	-	-	-
PRIT Vintage 2022	7.0	-	-	-	-	-	-	-	-	-
PRIT Vintage 2023	-	-	-	-	-	-	-	-	-	-
PRIT Vintage 2024	-	-	-	-	-	-	-	-	-	-

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The Watertown Retirement System
Investment Mandates - Procurement Review
 Updated as of December 2024

Color legend: Near term expirations - Extend or Issue RFP in next 6 months
Issue RFP in next 12 months

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Fixed Income	Core/Core Plus	IRM Core Bond Fund (CF)	Feb-21	Nov-21	7	Nov-28	N/A	Nov-28	May-28
	Opportunistic/Dynamic Bond	BlackRock Strategic Income Opportunities Fund (MF)	Oct-22	Apr-23	7	Apr-30	N/A	Apr-30	Oct-29
	High Yield	Eaton Vance Trust High Yield Fund (CF)	Jun-17	Feb-18	7	Sep-32	N/A	Sep-32	Selected for rehire
Domestic Equity	Core Equity	PRIT Domestic Equity Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Core Equity	Columbia Contrarian Core Equity Private Fund (CF)	Jul-21	Feb-22 (Pending)	7	Feb-29	N/A	Feb-29	Aug-28
	Small Cap	Wellington Small Cap 2000 Portfolio (CF)	Feb-24	Jul-24	7	Jul-31	N/A	7/1/20231	Jan-31
International Equity	International Equity	Aristotle International Equity (CF)	Apr-21	Dec-21	7	Dec-28	N/A	Dec-28	Jun-28
	International Equity	MFS Instl International Equity (MF)	Apr-21	Sep-21	7	Sep-28	N/A	Sep-28	Mar-28
	International Small Cap	Acadian Int'l Small Cap (CF)	Dec-23	May-24	7	May-31	N/A	May-31	Nov-30
	International Emerging Markets	Acadian Emerging Markets Equity Fund (CF)	Dec-21	Sep-22	7	Sep-29	N/A	Sep-29	Mar-29
	International Emerging Markets	ABS Emerging Markets MA Fund (CF)	May-23	Jan-24	7	Jan-31	N/A	Jan-31	Jul-30
Real Estate	Real Estate	PRIT Real Estate Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Real Estate	American Realty Advisors Strategic Value Realty	Dec-17	Jun-18	7	Jun-25	N/A	Jun-25	Early 2025
	Real Estate	TA Realty Core Property Fund	Sep-17	Mar-18	7	Mar-25	N/A	Mar-25	Early 2025
	Real Estate (Illiquid)	TerraCap Management TerraCap Partners IV	Dec-17	N/A	Closed End	N/A	N/A	N/A	N/A
	Real Estate (Winding Down)	Arsenal Real Estate	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A

**The Watertown Retirement System
Investment Mandates - Procurement Review**

Updated as of December 2024

Color legend:

Near term expirations - Extend or Issue RFP in next 6 months
Issue RFP in next 12 months

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Hedge Funds	Hedge Funds	PRIT Hedge Funds Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity	Private Equity (Illiquid)	RCP IV	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	EnTrust Global Special Opportunities Fund V (Illiquid)	Mar-22	Nov-22	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	PRIT Vintage Year	N/A	N/A	Closed End	N/A	N/A	N/A	N/A
Other Investment Related Vendors	Custodian	People's United Bank	Apr-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Investment Consultant	Fiduciary Investment Advisors	Jan-22	Mar-22	5	Mar-27	2 year Option	March-29	Sep-26
	Actuarial Services	Sherman Actuarial Services	Nov-24	Dec-24	4	Mar-24	N/A	Dec-29	Jun-29
	Legal Services	Attorney Thomas Gibson	Sep-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25



Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending December 31, 2024

	Market Value as of 10/01/2024	Net Contributions	Gain/Loss	Market Value As of 12/31/2024
Total Fund Composite	275,114,072	-3,164,786	-2,705,312	269,243,974
Short Term Liquidity	310,626	584,671	11,166	906,464
Collective US Govt STIF Fund	310,626	584,671	11,166	906,464
Fixed Income	86,275,446	7,000,000	-1,962,162	91,313,284
IR&M Core Bond Fund LLC	62,826,378	5,300,000	-1,879,579	66,246,799
Blackrock Strategic Income Opportunities K	17,353,564	1,700,000	-90,522	18,963,042
Eaton Vance Trust CIT High Yield Fund	6,095,504	-	7,939	6,103,443
Domestic Equity	70,542,638	-7,250,000	1,329,751	64,622,390
PRIT Domestic Equity	30,399,930	-2,850,000	666,627	28,216,558
Columbia US Contrarian Core Equity Fund	24,522,152	-1,700,000	644,615	23,466,767
Wellington Small Cap 2000	15,620,556	-2,700,000	18,509	12,939,065
International Equity	49,017,759	-4,100,000	-3,317,035	41,600,724
Aristotle International Equity Collective Trust - Class B	15,103,576	-2,300,000	-961,881	11,841,695
MFS Instl International Equity Fund	14,831,552	-1,700,000	-1,093,814	12,037,738
Acadian Intl Small Cap Fund	4,858,373	-700,000	-311,622	3,846,751
Acadian Emerging Markets Equity	6,899,560	600,000	-434,126	7,065,433
ABS Emerging Markets MA Fund LP	7,324,698	-	-515,592	6,809,106
Real Estate	24,188,261	650,000	-42,364	24,795,897
PRIT Real Estate Fund	16,115,093	650,000	-127,773	16,637,320
TA Realty Core Property Fund, LP	5,533,024	-	81,855	5,614,879
American Strategic Value Realty Fund	2,297,743	-	3,554	2,301,297
TerraCap Partners IV	242,400	-	-	242,400
Marketable Alternatives	14,385,233	-	734,524	15,119,757
PRIT Hedge Funds	14,385,233	-	734,524	15,119,757
Private Equity	30,394,108	-49,457	540,807	30,885,458
ETG Co- Invest Opportunities Fund LP	1,991,524	-	-	1,991,524
PRIT VY Investments	28,402,584	-49,457	540,807	28,893,934
PRIT Vintage 2011	601,586	-54,467	-9,577	537,543
PRIT Vintage 2012	540,617	-16,585	15,400	539,432
PRIT Vintage 2013	857,353	-104,734	3,666	756,285
PRIT Vintage 2014	1,241,407	-52,539	6,932	1,195,800
PRIT Vintage 2015	1,812,260	-50,140	39,947	1,802,066

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Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending December 31, 2024

	Market Value as of 10/01/2024	Net Contributions	Gain/Loss	Market Value As of 12/31/2024
PRIT Vintage 2016	1,000,613	-20,116	26,433	1,006,930
PRIT Vintage 2017	3,871,997	-179,194	-44,449	3,648,354
PRIT Vintage 2018	3,664,648	-62,665	133,727	3,735,710
PRIT Vintage 2019	3,816,384	-49,111	127,302	3,894,575
PRIT Vintage 2020	3,728,797	88,292	31,604	3,848,693
PRIT Vintage 2021	4,943,986	146,378	149,094	5,239,458
PRIT Vintage 2022	1,968,987	136,939	30,745	2,136,671
PRIT Vintage 2023	285,574	63,979	24,880	374,433
PRIT Vintage 2024	68,375	104,506	5,104	177,985

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Estimated Fee Analysis

As of December 31, 2024

Manager	Target Allocation	Market Value	Fee Schedule ²	Estimated Annualized Totals ¹
IR&M Core Bond Fund LLC	23.5%	66,246,799	0.25%	\$165,617
BlackRock Strategic Income Opportunities K	7.0%	18,963,042	0.67%	\$127,052
Eaton Vance Trust CIT High Yield Fund	2.0%	6,103,443	0.50%	\$30,517
PRIT Domestic Equity	10.0%	28,216,558	0.16%	\$45,146
Columbia U.S. Contrarian Core Equity Private Fund	8.5%	23,466,767	0.50%	\$117,334
Wellington Small Cap 2000 Portfolio ³	5.0%	12,939,065	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$116,452
Aristotle International Equity	4.75%	11,841,695	0.49%	\$58,024
MFS Institutional International Equity	4.75%	12,037,738	0.71%	\$85,468
Acadian International Small Cap Equity	1.5%	3,846,751	0.75%	\$28,851
Acadian Emerging Markets Equity	2.75%	7,065,433	0.75%	\$52,991
ABS Emerging Markets MA Fund LP	2.75%	6,809,106	0.87%	\$59,239
PRIT Core Real Estate ⁴	7.0%	16,637,320	0.33%	\$54,903
TA Realty Core Property Fund, LP	1.5%	5,614,879	0.70%	\$39,304
American Strategic Value Realty Fund ⁵	1.0%	2,301,297	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$28,766
TerraCap Partners IV ⁶	0.5%	242,400	1.50%	\$3,636
PRIT Hedge Funds ⁴	5.0%	15,119,757	1.08%	\$163,293
ETG Co-Invest Opportunities Fund LP ⁷	}	1,991,524	1.00% of net asset value	\$19,915
PRIT Vintage Year Portfolios ⁴		28,893,934	1.00%	\$288,939
Average Weighted Investment Management Fee			0.55%	Approximately \$1,500,000

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2023 CAFR) and will vary year-to-year depending on performance incentive fees paid out to managers. Fees for Vintage Year portfolios vary widely; the estimated fee of 1.00% is expected as the management fee over the life of the investments. ⁵American Strategic Value Realty Fund fee reflects base fee not including carried interest of 20% after 10% preferred return. ⁶TerraCap Partners IV fee reflects base fee not including carried interest of 20% after 8% preferred return and 30% after 15% secondary preferred return. ⁷ETG Co-Invest Opportunities Fund LP fee reflects base fee not including carried interest of 10% after 7.5% high water mark and after-tax clawback.

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

Liquidity Analysis

As of December 31, 2024

Investment	Initial Lock-up Period	Terms	Investment Date
IRM Core Bond Fund	None	Daily liquidity: requires 5 business days notice	Jul-00
BlackRock Strategic Income Opportunities Fund K	None	Daily Liquidity	Apr-23
Eaton Vance Trust CIT High Yield Fund	None	Daily Liquidity	Mar-18
PRIT Domestic Equity Account	None	Monthly liquidity for contributions and withdrawals on first business day; redemptions require 5 days notice	Jul-10
Columbia U.S. Contrarian Core Equity Fund	None	Monthly liquidity for contributions; withdrawals on first business day with wire T+10 business days; 30 days notice required	Jan-15
Wellington Small Cap 2000 Portfolio	None	Daily liquidity	Oct-99
Aristotle International Equity	None	Daily liquidity	Dec-21
MFS Institutional International Equity Fund	None	Daily liquidity	Dec-10
Acadian International Small Cap Fund	None	Daily liquidity for contributions and withdrawals, 7 business days requested	Feb-11
Acadian Emerging Markets Equity	None	Daily liquidity for contributions and withdrawals, 10 business days requested	Sep-22
ABS Emerging Markets MA Fund LP	One-year early withdrawal charge: 2%	Monthly liquidity for contributions and withdrawals on first and last day of month respectively; 5 days' and 60 days' notice required for contributions and withdrawals respectively.	Jan-24
PRIT Real Estate Fund	None	Monthly liquidity for contributions and withdrawals on first business day; 5 days notice required	Jun-11
TA Realty Core Property Fund, LP	Reducing percentage over 3 year period	Quarterly liquidity for withdrawals on first business day; 45 days notice required.	Apr-18
American Strategic Value Realty Fund	One-year	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 30 days notice required	Jul-18
TerraCap Partners IV	8 year term plus two one-year extension options	Not applicable	Aug-18
PRIT Hedge Funds	None	Quarterly liquidity for contributions and withdrawals on first business day; 30 days notice required	Jul-10
ETG Co-Invest Opportunities Fund LP	Illiquid Generally 7-10 Years	Not applicable	Aug-23
PRIT Vintage Year Funds	Illiquid Generally 10-15 Years	Commitments must be made annually in December. Drawdowns occur monthly on first business day.	Apr-11



Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.



Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our proprietary **Frontier Engineer**[®] system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten/twenty years.
 - Our forecasting efforts center on a **ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert towards longer term historical averages.
 - Fiducient Advisors' Capital Markets Team develop our CMAs based on a “building block” approach outlined in our white paper “Capital Market Forecasts”. (Copies are available upon requested.)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness & kurtosis) also meaningfully impact our asset allocation analysis.



2025 Outlook and Investment Implications

- Our return expectations have decreased across all asset classes.
 - *The extremely strong investment returns across most asset classes in 2023 and 2024 have resulted in full valuations in many segments of the marketplace.*
 - *Additionally, concentration within the U.S. large-cap market and reinflation risks should be considered.*
- Rising reinflation risk and heightened probability of currency volatility may suggest an increase in more flexible fixed income strategies and a reduction or elimination of global bond allocations.
- Full valuations, significant concentration, and continued narrow market leadership in U.S. equities may make the case for a modest underweight to domestic markets, relative to the global opportunity set.
 - *The 12/31/24 allocation of the MSCI ACWI Index was approximately 65% U.S. equity, 35% international equity (~24.4% developed international, ~10.4% emerging markets).*
- Within U.S. equities, we continue to favor a modest overweight to small cap stocks given the more significant concentration within the large cap segment of the market, valuation metrics, and the potential tailwind of falling short term interest rates.
- We continue to advocate for a well-diversified “all weather” portfolio, designed to withstand various market environments.



2025 Allocation Updates

	Y / Y Change	Context
Fixed Income	U.S. Bonds ▼	We are modestly lowering our U.S. core bond allocation. While yields still remain attractive, the potential for additional interest rate volatility and uncertainty surrounding inflation has us compelled to allocate more to Dynamic Bonds and TIPS.
	TIPS ▲	While inflation has moderated, real yields on TIPS remain positive and breakeven levels sit higher than the Fed's 2% inflation target. Recent market developments and the potential for upside inflation risk has led us to add modestly to our TIPS allocation.
	Dynamic Bonds ▲	We are increasing our allocation to dynamic fixed income. Flexibility and an expanded investment universe may prove fruitful in the face of continued interest rate volatility, and risks of reflation and high valuations within credit.
	High Yield Bonds --	Credit rallied in 2024 and spreads (the yield above Treasuries) sit below long-term averages, making valuations less compelling. However, all-in yields remain attractive and as a result we are maintaining our allocation to high yield bonds.
	Global Bonds ▼▼	With expected increased volatility from currency and less compelling return expectations relative to other areas of fixed income, we have removed our allocation to global bonds.
Global Equity	U.S. Large Cap ▼	Strong performance in 2024 pushed the share of U.S. equities higher in the global market. Underlying concentration has also increased alongside valuations, creating fragility. As a result we're increasing our underweight to U.S. equities through a more diverse global allocation.
	U.S. Mid/Small Cap --	We are maintaining our overweight to U.S. small cap equities. Relative valuations favor small cap over large cap and the asset class may benefit from further easing monetary policy. Additionally, the concentration risks that have built up in the large cap segment of the market are less pronounced within small cap.
	Int'l Developed Equity ▲	U.S. equity outperformance in 2024 has driven valuations relative to non-U.S. to 20-year highs and approximately two standard deviations above average ¹ . We are modestly increasing our underweight to U.S. equity. However, uncertainties persist as to the impact of potential trade policies and geopolitical tensions around the world. As such, our underweight to U.S. remains measured overall.
	Emerging Markets ▲	
Real Assets & Alternatives	Real Estate ▼	Recent developments have contributed to a growing risk of reflation. Our overall allocation to real assets will remain similar, however, our mix of real assets will broaden based on the variety of policy and geopolitical sources that could spark price increases. We have increased our broad real assets overall at expense of real estate. REITs have had a strong year and the relative valuation is less attractive.
	Broad Real Assets ▲	

2025-2044 Twenty-Year Outlook



20-Year Market Forecasts

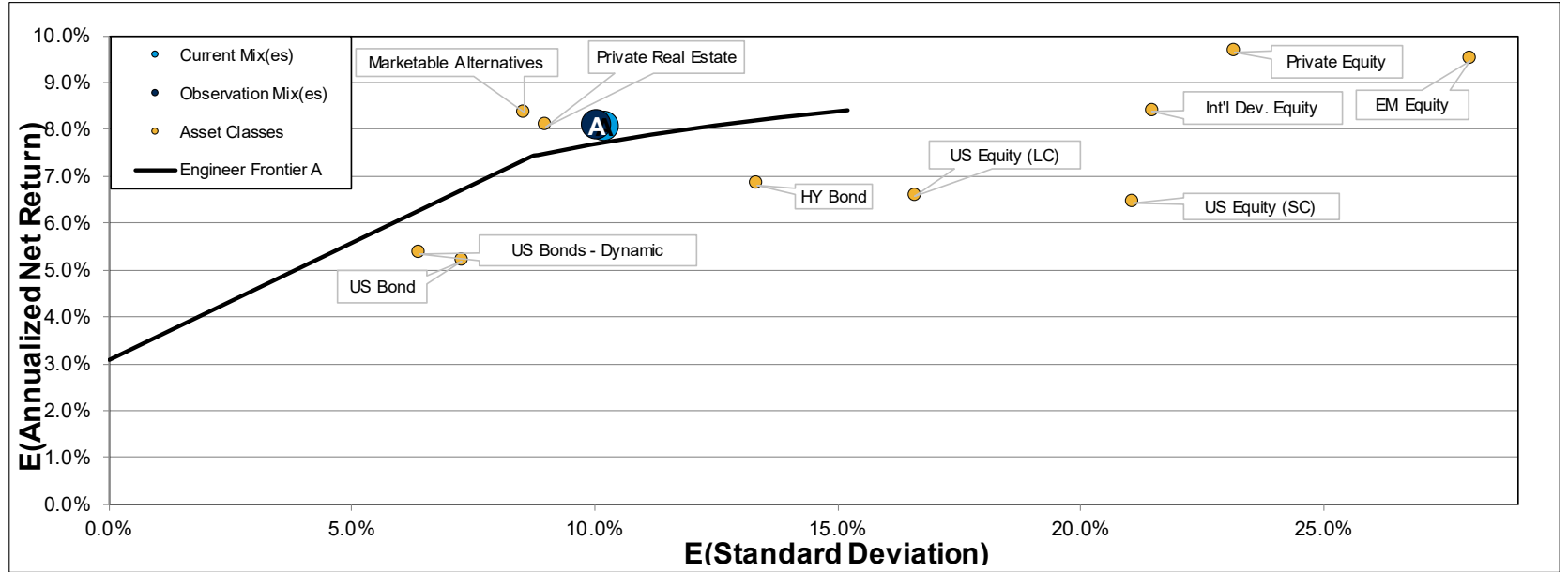
		2025	2024	Y / Y Change	
Fixed Income	Inflation continued to moderate in 2024 and the Federal Reserve began to ease monetary conditions by cutting rates in September. Yields fell broadly across the fixed income landscape resulting in lower return expectations from the year prior, but still healthy overall levels.	U.S. Bonds	5.2%	5.9%	-0.7%
	High yield was one of the best performing fixed income asset classes in 2024. The change in forecast was further impacted by tighter credit spreads (the additional yield above Treasuries), which now approach pre-GFC levels ⁴ .	TIPS	4.8%	5.5%	-0.7%
		Dynamic Bonds ¹	5.3%	6.8%	-1.5%
	The municipal bond market experienced similar dynamics, resulting in lower forecasts for 2025.	High Yield Bonds	6.8%	8.0%	-1.2%
		Global Bonds	5.3%	5.9%	-0.6%
		Muni Bond ²	5.6%	6.7%	-1.1%
	Muni High Yield ²	9.3%	10.7%	-1.4%	
Global Equity	Equity forecasts were lower across regions. U.S. equities saw valuations rise, particularly driven by U.S. large cap. Valuations moved higher abroad as well, but not to the same extent as domestic markets. Valuations remain well above long-term averages in the U.S., while non-U.S. markets sit closer to average over the last 20 years.	U.S. All Cap	6.6%	7.3%	-0.7%
	Intl Developed Equity	7.5%	8.2%	-0.7%	
	Emerging Markets	8.6%	10.1%	-1.5%	
Real Assets & Alternatives	Real assets experienced momentum in 2024. Inflation fell from the start of the year, but positive price movements in underlying segments and lower yields have led to reduced return expectations for the asset class.	Real Estate	7.1%	7.8%	-0.7%
	Marketable alternatives expectations came down as both the outlook for underlying equity and fixed income asset classes fell from last year.	Broad Real Assets ³	7.6%	8.3%	-0.7%
		Marketable Alts	8.4%	9.1%	-0.7%
	Generally higher valuations in spite of modest deal activity have lowered our return expectation for private equity.	Private Equity	9.6%	10.3%	-0.7%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS. 4) FactSet, as of November 30, 2024. Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results. For additional information on forecast methodologies, please speak with your advisor. Please see the index proxy summary slide at the end of this presentation for summary of indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Frontier Engineer® Analysis



12/31/2024	Asset Allocation														Forecasts				Past (1/88-12/24)	
	Fixed Income	Equity	Real Assets	Alternatives	US Bond	US Bonds - Dynamic	HY Bond	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Private Real Estate	Marketable Alternatives	Private Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Current Mix (A)	35%	40%	10%	15%	25.5%	7.0%	2.5%	17.0%	6.5%	11.0%	5.5%	10.0%	5.0%	10.0%	8.0%	10.2%	-15%	-20%	9.0%	8.6%
Observation Mix (A)	35%	38%	10%	17%	25.5%	7.0%	2.5%	17.0%	6.5%	10.0%	4.5%	10.0%	5.0%	12.0%	8.1%	10.0%	-15%	-19%	9.1%	8.3%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

**The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.



Current vs Proposed Target Allocation – Watertown Contributory Retirement System

Investment	Current Target Allocation	Proposed Target Allocation	Change
Cash	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%
Fixed Income	35.0%	35.0%	0.0%
IRM Core Bond Fund	25.5%	25.5%	0.0%
BlackRock Strategic Income Opportunities K	7.0%	7.0%	0.0%
Eaton Vance Trust CIT High Yield Fund	2.5%	2.5%	0.0%
Domestic Equity	23.5%	23.5%	0.0%
PRIT Domestic Equity Fund	10.0%	10.0%	0.0%
Columbia US Contrarian Core Equity Fund	8.5%	8.5%	0.0%
Wellington Small Cap 2000 Portfolio	5.0%	5.0%	0.0%
International Equity	16.5%	14.5%	-2.0%
Aristotle International Equity CIT C	4.75%	4.25%	-0.5%
MFS Instl International Equity Fund	4.75%	4.25%	-0.5%
Acadian International Small Cap Equity Fund	1.5%	1.5%	0.0%
Acadian Emerging Markets Equity LLC	2.75%	2.25%	-0.5%
ABS Emerging Markets MA Fund, LP	2.75%	2.25%	-0.5%
Real Estate	10.0%	10.0%	0.0%
PRIT Core Real Estate Fund	7.0%	7.0%	0.0%
TA Realty Core Property Fund	1.5%	1.5%	0.0%
American Strategic Value Realty Fund	1.0%	1.0%	0.0%
TerraCap Partners IV	0.5%	0.5%	0.0%
Marketable Alternatives	5.0%	5.0%	0.0%
PRIT Hedge Funds	5.0%	5.0%	0.0%
Private Equity	10.0%	12.0%	2.0%
Private Equity Portfolio	10.0%	12.0%	2.0%
Investment Portfolio Total	100.0%	100.0%	0.0%



Actuarial Review

Watertown Retirement System		
	1/1/2023	1/1/2022
Actuarial Value of Assets	264,785,388	260,164,732
Total Accrued Liability	261,264,676	251,018,257
Funded Ratio	101.3%	103.6%
Actuarial Return Assumption	7.65%	7.70%

Source: Sherman Actuarial Services, 2023 Valuation Report

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

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

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

CUSTODIAN STATEMENTS

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

Appendix:
Frontier Engineer®
Disclosures



Historical Annualized Total Return

Annualized net returns as of 12/31/2024	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	37-Year Return
Current Mix (A)	35%	40%	10%	15%	-1.9%	8.4%	1.4%	6.2%	6.5%	6.7%	7.8%	7.2%	6.9%	8.4%	9.0%
Observation Mix (A)	35%	38%	10%	17%	-1.8%	8.3%	1.3%	6.3%	6.7%	6.8%	8.0%	7.3%	7.0%	8.6%	9.1%
Cash	100%				1.2%	5.4%	4.1%	2.5%	2.4%	1.8%	1.2%	1.6%	1.9%	2.4%	3.0%
TIPS	100%				-2.9%	1.8%	-2.3%	1.9%	2.3%	2.2%	2.9%	3.3%	4.8%	5.0%	5.7%
US Bond	100%				-3.1%	1.3%	-2.4%	-0.3%	1.0%	1.3%	2.4%	3.0%	3.9%	4.6%	5.3%
US Bonds - Dynamic	100%				0.2%	5.7%	2.2%	2.5%	3.0%	3.0%	3.5%	3.9%	4.2%	4.8%	5.6%
For. Dev. Bond	100%				-3.3%	-0.9%	-4.4%	-2.4%	-0.7%	0.2%	1.1%	2.0%	3.1%	3.9%	4.5%
Global Bonds	100%				-5.1%	-1.7%	-4.5%	-2.0%	-0.6%	0.2%	1.0%	1.9%	3.1%	3.8%	4.8%
HY Bond	100%				0.2%	8.2%	2.9%	4.2%	4.7%	5.2%	6.4%	6.4%	6.5%	7.0%	7.7%
EM Bond	100%				-7.0%	-2.4%	-1.0%	-1.9%	-0.4%	0.4%	1.2%	3.5%	5.7%	7.4%	7.4%
Global Equity		100%			-0.9%	18.0%	5.9%	10.6%	9.7%	9.8%	9.8%	8.2%	6.1%	8.2%	8.4%
US Equity (AC)		100%			2.6%	23.8%	8.0%	13.9%	13.2%	12.5%	13.6%	10.2%	7.8%	10.8%	11.2%
US Equity (LC)		100%			2.4%	25.0%	8.9%	14.5%	13.8%	13.1%	13.9%	10.4%	7.7%	10.9%	11.3%
US Equity (MC)		100%			0.6%	15.3%	3.8%	9.9%	9.6%	9.6%	12.1%	9.6%	9.2%	11.2%	11.7%
US Equity (SC)		100%			0.3%	11.5%	1.2%	7.4%	6.9%	7.8%	10.3%	7.8%	7.6%	9.0%	9.8%
Non-US Equity (ACWI)		100%			-7.5%	6.1%	1.3%	4.6%	4.0%	5.3%	5.2%	5.5%	4.3%	5.6%	5.9%
Int'l Dev. Equity		100%			-8.1%	4.3%	2.2%	5.2%	4.6%	5.7%	5.7%	5.3%	4.1%	5.5%	5.7%
EM Equity		100%			-7.8%	8.1%	-1.5%	2.1%	1.8%	4.0%	3.4%	6.4%	6.0%	5.3%	9.5%
Real Estate			100%		-8.2%	4.9%	-4.3%	3.3%	5.5%	5.8%	9.4%	7.1%	9.9%	9.6%	9.8%
Broad Real Assets			100%		-4.8%	3.6%	0.2%	3.3%	3.8%	3.7%	5.1%	5.7%	8.2%	7.6%	6.5%
Marketable Alternatives				100%	2.6%	7.6%	2.6%	4.9%	4.1%	3.6%	3.5%	3.3%	3.7%	5.1%	6.9%
Private Equity				100%	0.0%	0.0%	-4.4%	10.1%	11.3%	11.1%	12.7%	11.8%	9.4%	14.6%	14.2%

Historical Returns for each asset allocation mix represent back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Calendar Year Total Return

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 12/31/2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	
Current Mix (A)	35%	40%	10%	15%	8%	13%	-15%	15%	13%	19%	-3%	13%	8%	1%	9%	13%	12%	2%	14%	24%	-24%	7%	17%	10%	15%	23%	-6%	-2%	2%	22%	8%	16%	15%	21%	2%	19%	8%	24%	-5%	18%	
Observation Mix (A)	35%	38%	10%	17%	8%	12%	-15%	16%	13%	18%	-2%	13%	8%	1%	9%	13%	12%	3%	15%	23%	-23%	7%	17%	10%	15%	22%	-6%	-3%	3%	23%	9%	17%	16%	21%	2%	19%	8%	23%	-5%	18%	
Cash	100%				5%	5%	2%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%	9%	
TIPS	100%				2%	4%	-12%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	15%	
US Bond	100%				1%	6%	-13%	-2%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	15%	
US Bonds - Dynamic	100%				6%	9%	-7%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	
For. Dev. Bond	100%				-1%	7%	-18%	-6%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	0%	
Global Bonds	100%				-2%	6%	-16%	-5%	9%	7%	-1%	7%	2%	-3%	1%	-3%	4%	6%	6%	7%	5%	9%	7%	-4%	9%	13%	17%	2%	3%	-5%	14%	4%	5%	20%	0%	11%	6%	16%	11%	15%	
HY Bond	100%				8%	13%	-11%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	1%	
EM Bond	100%				-2%	13%	-12%	-9%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	1%	
Global Equity		100%			18%	23%	-18%	19%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	18%	
US Equity (AC)		100%			24%	26%	-19%	26%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	29%	
US Equity (LC)		100%			25%	26%	-18%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%	15%	26%	-37%	5%	16%	5%	11%	29%	-22%	-12%	-9%	21%	29%	33%	23%	38%	1%	10%	8%	30%	-3%	32%	
US Equity (MC)		100%			15%	17%	-17%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%	25%	40%	-41%	6%	15%	13%	20%	40%	-16%	-6%	8%	18%	10%	29%	19%	34%	-2%	14%	16%	42%	-11%	26%	
US Equity (SC)		100%			12%	17%	-20%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%	27%	27%	-34%	-2%	18%	5%	18%	47%	-20%	2%	-3%	21%	-3%	22%	16%	28%	-2%	19%	18%	46%	-19%	16%	
Non-US Equity (ACWI)		100%			6%	16%	-16%	8%	11%	22%	-14%	28%	5%	-5%	-3%	16%	17%	-13%	12%	42%	-45%	17%	27%	17%	21%	41%	-15%	-19%	-15%	31%	14%	2%	7%	10%	7%	35%	-11%	14%	-23%	12%	
Int'l Dev. Equity		100%			4%	19%	-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%	
EM Equity		100%			8%	10%	-20%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	65%	
Real Estate			100%		5%	11%	-28%	41%	-5%	29%	-4%	9%	9%	3%	28%	3%	20%	8%	28%	28%	-38%	-16%	35%	12%	32%	37%	4%	14%	26%	-5%	-18%	20%	35%	15%	3%	20%	15%	36%	-15%	9%	
Broad Real Assets			100%		4%	8%	-10%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	20%	26%	25%	-3%	28%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	4%	-6%	2%
Marketable Alternatives				100%	8%	6%	-5%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	23%	
Private Equity				100%	0%	0%	-12%	40%	32%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	9%	

Historical Returns for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
US Bond	5.4%	5.2%	7.3%	-0.33	1.69
US Bonds - Dynamic	5.5%	5.3%	6.4%	-0.88	6.04
HY Bond	7.7%	6.8%	13.3%	-1.11	8.47
US Equity (LC)	8.0%	6.6%	16.6%	-0.57	0.82
US Equity (SC)	8.6%	6.4%	21.1%	-0.42	1.04
Int'l Dev. Equity	10.7%	8.4%	21.5%	-0.52	1.26
EM Equity	13.4%	9.5%	28.0%	-0.63	2.04
Private Real Estate	8.5%	8.1%	9.0%	-0.69	6.27
Marketable Alternatives	8.7%	8.4%	8.6%	-0.83	5.14
Private Equity	12.3%	9.6%	23.2%	0.00	0.00

Correlation Assumptions (Forecasts)	US Bond	US Bonds - Dynamic	HY Bond	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Private Real Estate	Marketable Alternatives	Private Equity
US Bond	1.00	0.59	0.35	0.24	0.15	0.21	0.12	0.00	0.00	-0.07
US Bonds - Dynamic	0.59	1.00	0.94	0.61	0.59	0.57	0.57	0.00	0.00	0.18
HY Bond	0.35	0.94	1.00	0.62	0.64	0.56	0.59	0.00	0.00	0.22
US Equity (LC)	0.24	0.61	0.62	1.00	0.84	0.70	0.66	0.00	0.00	0.37
US Equity (SC)	0.15	0.59	0.64	0.84	1.00	0.63	0.65	0.00	0.00	0.36
Int'l Dev. Equity	0.21	0.57	0.56	0.70	0.63	1.00	0.71	0.00	0.00	0.32
EM Equity	0.12	0.57	0.59	0.66	0.65	0.71	1.00	0.00	0.00	0.30
Private Real Estate	0.25	0.62	0.62	0.61	0.67	0.52	0.47	1.00	0.00	0.19
Marketable Alternatives	0.13	0.50	0.53	0.59	0.63	0.59	0.67	0.00	1.00	0.50
Private Equity	-0.07	0.18	0.22	0.37	0.36	0.32	0.30	0.00	0.00	1.00

October 31, 2024 Twenty-Year Forecasted CMAs

*Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical f

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		Linked Index 2	Index Dates		Linked Index 2	Index Dates	
US Bond	Bloomberg US Agg Bond TR USD	12/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/24	- 2/90	Bloomberg US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	12/24	- 7/83	Bloomberg US Agg Bond TR USD	6/83	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (LC)	S&P 500 TR USD	12/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (SC)	Russell 2000 TR USD	12/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EM Equity	MSCI EM GR USD	12/24	- 1/88	MSCI EAFE GR USD	12/87	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Private Real Estate	Wilshire US RESI TR USD	12/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Marketable Alternatives	HFRI Fund of Funds Composite USD	12/24	- 1/90	HFN Hedge Fund Aggregate Average	12/89	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	12/24	- 4/86	Russell 2000 TR USD	3/86	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



Frontier Engineer® Hypothetical Performance Disclosures

The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The hypothetical annual Fiducient Advisors' fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors' fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.



Index Definitions

INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.

Bloomberg High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg US Corporate High Yield TR USD covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI) is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.

Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

Bloomberg Commodity Index (BCI) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.



Material Risk Disclosures

Material Risk Disclosures

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.