



Sample Portfolio

1/2/2020 - 12/31/2023

PERFORMANCE REPORT

OBJECTIVE BENCHMARKS

(as of December 31, 2023)

	Quarter to Date	Year to Date	Last 12 Months	Last 3 Years*	Last 5 Years*	Last 7 Years*	Last 10 Years*
90 Day T-Bill	1.4%	4.9%	4.9%	2.2%	2.0%	1.7%	1.2%
90 Day T-Bill + 1%	1.6%	5.9%	5.9%	3.2%	3.0%	2.7%	2.2%
Consumer Price Index (CPI)*	0.4%	3.4%	3.4%	5.7%	4.0%	3.5%	2.8%
CPI + 1%	0.7%	4.4%	4.4%	6.7%	5.0%	4.5%	3.8%
CPI + 2%	0.9%	5.4%	5.4%	7.7%	6.0%	5.5%	4.8%
CPI + 3%	1.2%	6.4%	6.4%	8.7%	7.0%	6.5%	5.8%
CPI + 4%	1.4%	7.4%	7.4%	9.7%	8.0%	7.5%	6.8%
CPI + 5%	1.7%	8.4%	8.4%	10.7%	9.0%	8.5%	7.8%

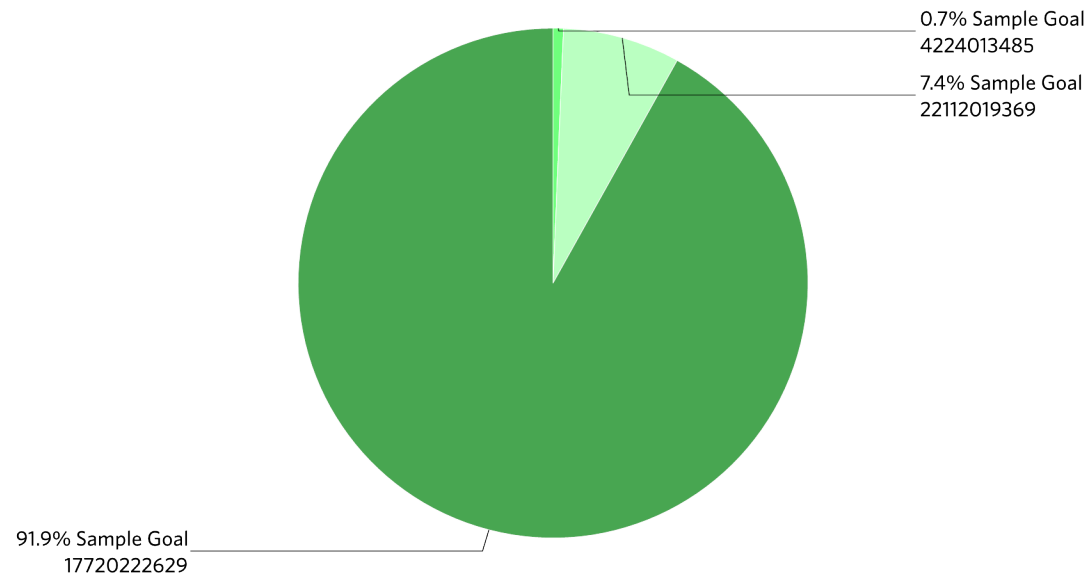
*All time periods greater than one year represent annualized values.

Source: Bloomberg, Bureau of Labor Statistics.

			Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since Inception
	Ending Value	Allocation	Net Return	Net Return	Net Return	Net Return	Net Return
Sample Portfolio	61,935,054	100.0%	8.5%	14.8%	14.8%	3.1%¹	5.7%¹
Sample Goal 17720222629	56,922,289	91.9%	9.3%	16.0%	16.0%	3.2% ¹	6.2% ^{1 2}
Sample Goal 22112019369	4,606,657	7.4%	1.3%	5.0%	5.0%	1.8% ¹	1.4% ¹
Sample Goal 4224013485	406,109	0.7%	7.0%	11.3%	11.3%	— ^{1 2}	0.0% ^{1 2}

¹ Annualized return, ² Not held for the entire period

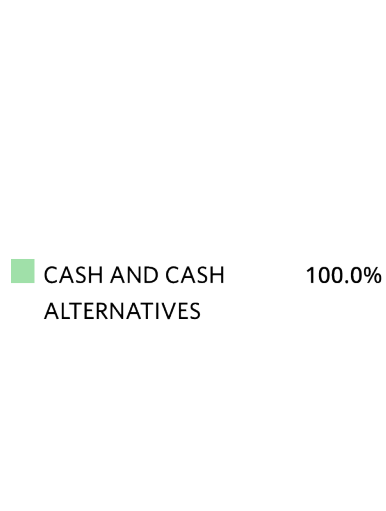
Allocation by Portfolio



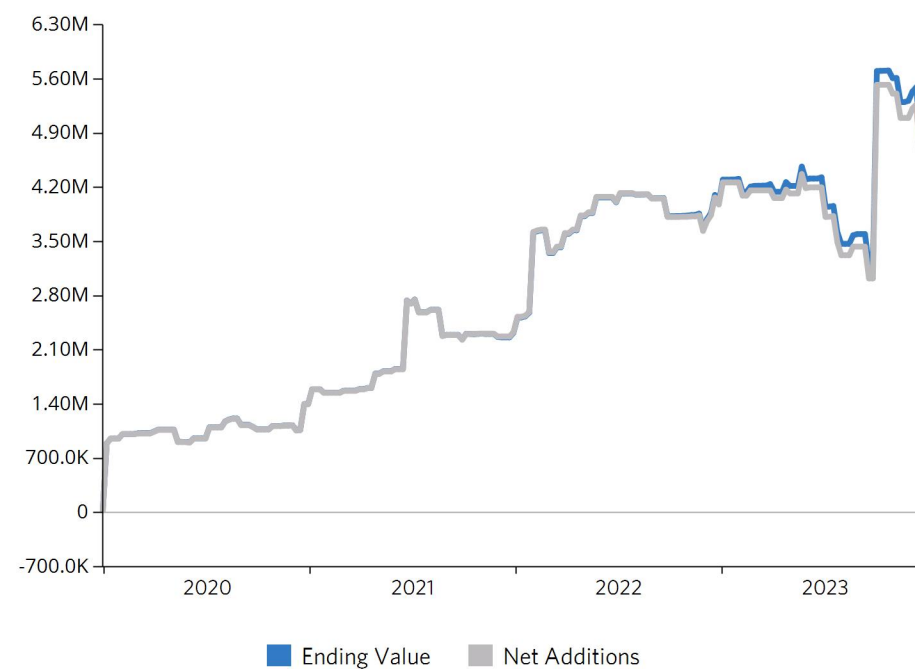
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since Inception
Beginning Value	3,200,240	4,013,385	4,013,385	1,401,575	0
Net Additions	1,340,719	385,713	385,713	2,966,464	4,365,515
Net Gain	65,698	207,558	207,558	238,618	241,141
Ending Value	4,606,657	4,606,657	4,606,657	4,606,657	4,606,657
Net Return	1.3%	5.0%	5.0%	1.8% ¹	1.4% ¹

¹ Annualized return

Sample Goal 22112019369 Allocation by Class



Sample Goal 22112019369 Market Value & Net Additions





Sample Portfolio

2/24/2020 - 12/31/2023

PERFORMANCE REPORT

Client Objective Benchmark: 6.5% per year

CLASS BLENDED BENCHMARK*

Asset Class	Target Allocation	Benchmark	Quarterly Change
US Equity	47.2 %	Russell 3000	Unchanged
Non-US Equity	22.8 %	MSCI All Country World (ex-US)	Unchanged
SI - Environmental	4.0 %	MSCI ACWI Multiple Industries Select Index	Unchanged
Private Debt	3.4 %	Cliffwater Direct Lending	Increased
Listed Real Estate	0.0 %	FTSE EPRA/NAREIT Global Index	Decreased
Global Fixed Income	10.0 %	Bloomberg Barclays Global Aggregate Bond	Increased
Short Term Fixed Income	11.6 %	Bloomberg Barclays Bond Fund 1-5 yr Govt/Cred	Increased
Cash	1.0 %	90 Day Treasury Bill	Unchanged

INVESTMENT MANAGER STATUS SUMMARY (SINCE LAST REPORT)

Manager Additions

- Monroe Capital Fund V

Manager Terminations

- PGIM Select Real Estate

Manager Rating Changes

- There were no rating changes

PORTFOLIO DECISION-MAKING PROCESS

Non-Discretion The client sets the asset allocation and selects the managers in the portfolio based on Syntrinsic's recommendations.

Current **Partial Discretion** The client sets the asset allocation and Syntrinsic selects the managers within the portfolio.

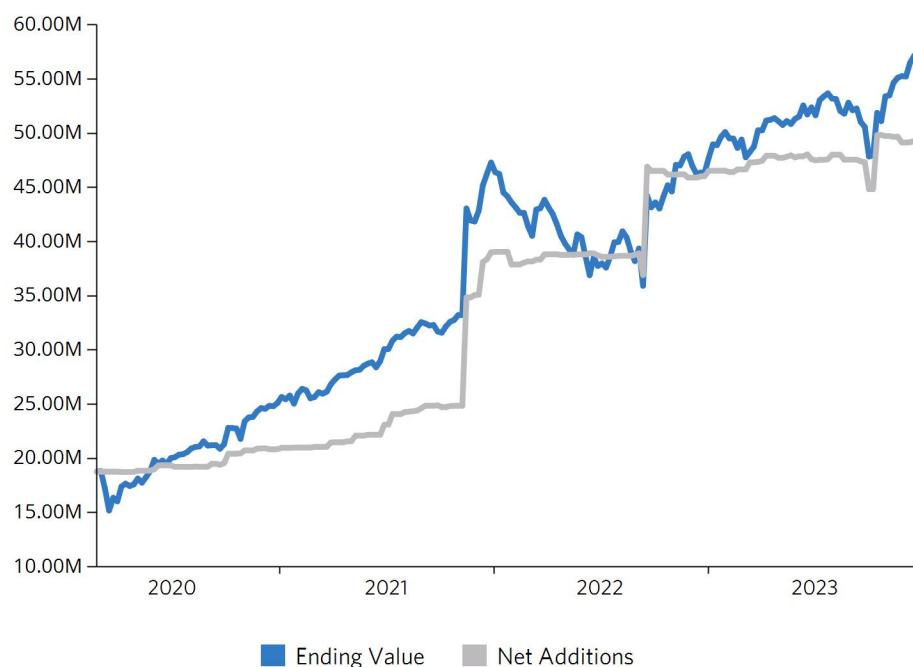
Full Discretion Syntrinsic sets the asset allocation and selects the managers within the portfolio.

*The class blended benchmark compares the asset class benchmark to the actual allocation of the portfolio each day. The target allocation is listed on this page to detail the targets used in monitoring the allocation of the portfolio.

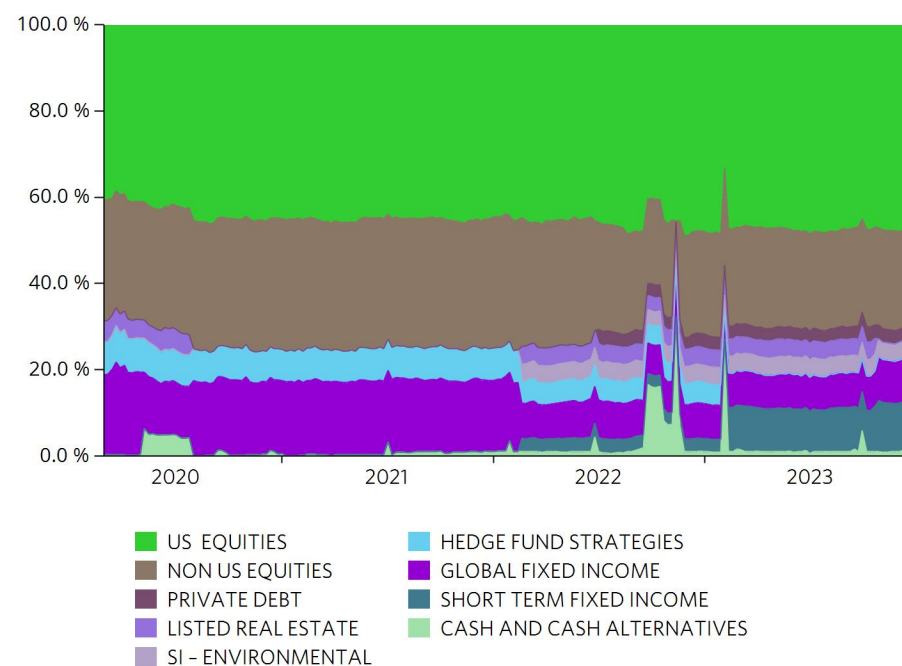
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since Inception
Beginning Value	50,576,249	46,377,850	46,377,850	25,110,657	19,861,851
Net Additions	1,411,340	2,702,795	2,702,795	27,900,526	30,010,172
Net Gain	4,934,699	7,841,644	7,841,644	3,911,106	7,050,266
Ending Value	56,922,289	56,922,289	56,922,289	56,922,289	56,922,289
Net Return	9.3%	16.0%	16.0%	3.2% ¹	6.2% ¹

¹ Annualized return

Market Value and Net Additions



Allocation History



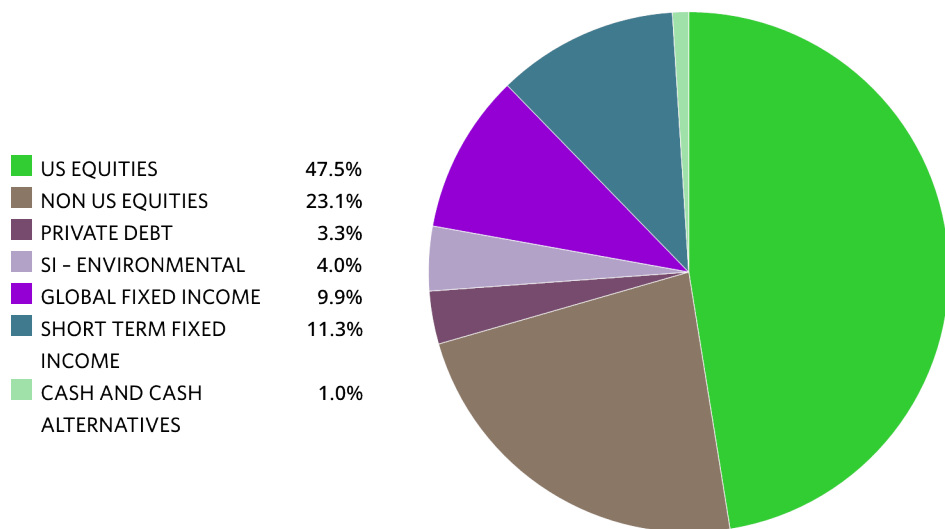
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Since Inception
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
Sample Portfolio	9.3%	16.0%	16.0%	3.2% ¹	— ^{1 2}	— ^{1 2}	— ^{1 2}	6.2% ¹
Class Blended Benchmark	9.5%	17.9%	17.9%	4.0%	— ²	— ²	— ²	6.8%

¹ Annualized return, ² Not held for the entire period

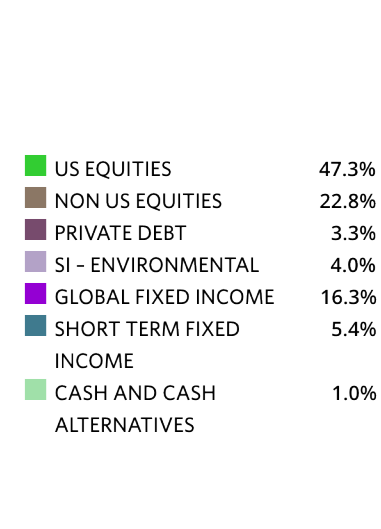
	2023	2022	2021	2020	2019	2018	2017	2016
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
Sample Portfolio	16.0%	-17.5%	14.9%	— ¹	— ¹	— ¹	— ¹	— ¹
Class Blended Benchmark	17.9%	-15.9%	13.2%	— ¹	— ¹	— ¹	— ¹	— ¹

¹ Not held for the entire period

Actual Allocation



Target Allocation



	Ending Value	Allocation	Target	Difference
Sample Portfolio	56,922,289	100.0%	100.0%	
US EQUITIES	27,015,141	47.5%	47.3%	0.2%
NON US EQUITIES	13,141,066	23.1%	22.8%	0.3%
PRIVATE DEBT	1,871,558	3.3%	3.3%	0.0%
SI - ENVIRONMENTAL	2,279,796	4.0%	4.0%	0.0%
GLOBAL FIXED INCOME	5,630,235	9.9%	16.3%	-6.4%
SHORT TERM FIXED INCOME	6,413,660	11.3%	5.4%	5.8%
CASH AND CASH ALTERNATIVES	570,832	1.0%	1.0%	0.0%

Risk/Return Metrics

	Since Inception						
	Return	Standard Deviation	Beta	Alpha	Sharpe Ratio	R-Squared	Correlation
Sample Portfolio	6.2%¹	15.9%	1.0	-0.7%	0.3	1.0	1.0
Class Blended Benchmark	6.8%	15.5%			0.4		
■ US EQUITIES	10.8% ¹	19.9%	1.0	-0.8%	0.5	1.0	1.0
■ NON US EQUITIES	5.2% ¹	19.9%	1.0	0.9%	0.3	0.9	1.0
■ PRIVATE DEBT	— ^{1 2}	3.9%	-0.1	6.4%	1.6	0.0	-0.1
■ SI - ENVIRONMENTAL	— ^{1 2}	23.5%	1.2	3.7%	0.1	0.9	1.0
■ GLOBAL FIXED INCOME	0.0% ¹	6.6%	0.7	1.3%	-0.2	0.9	0.9
■ SHORT TERM FIXED INCOME	— ^{1 2}	3.5%	0.9	1.1%	-0.4	0.8	0.9
■ CASH AND CASH ALTERNATIVES	— ^{1 2}	0.7%	0.7	-0.4%	-0.5	0.4	0.7

¹ Annualized return, ² Not held for the entire period

Up/Down Capture

	Since Inception
Up Periods	Sample Portfolio
Sample Portfolio Return	58.2% ¹
Class Blended Benchmark Return	56.6% ¹
Number of Up Periods	27
Upside Capture Ratio	102.9%
Down Periods	Sample Portfolio
Sample Portfolio Return	-39.5% ^{1 2}
Class Blended Benchmark Return	-37.7% ^{1 2}
Number of Down Periods	20 ²
Downside Capture Ratio	104.9% ²

¹ Annualized return, ² Contains partial month(s)

	Start Date	Ending Value	Allocation	Quarter To Date Net Return	Year To Date Net Return	Last 12 Months Net Return	Last 3 Years Net Return	Last 5 Years Net Return	Last 10 Years Net Return	Since Inception Net Return
Sample Portfolio	2/24/2020	56,922,289	100.0%	9.3%	16.0%	16.0%	3.2%¹	—^{1 2}	—^{1 2}	6.2%¹
Class Blended Benchmark				9.5%	17.9%	17.9%	4.0%	— ²	— ²	6.8%
■ US EQUITIES	2/24/2020	27,015,141	47.5%	11.0%	19.9%	19.9%	8.4%¹	—^{1 2}	—^{1 2}	10.8%¹
Russell Index 3000 With/Div				12.1%	26.0%	26.0%	8.6%	— ²	— ²	11.9%
VANGUARD 500 INDEX ADMIRAL	2/24/2020	10,050,504	17.7%	11.7%	26.2%	26.2%	10.0% ¹	— ^{1 2}	— ^{1 2}	12.4% ¹
S&P 500 Total Return Index				11.7%	26.3%	26.3%	10.0%	— ²	— ²	12.5%
PARNASSUS CORE EQUITY FUND I...	2/8/2021	6,864,264	12.1%	11.8%	25.2%	25.2%	— ^{1 2}	— ^{1 2}	— ^{1 2}	8.4% ^{1 2}
S&P 500 Total Return Index				11.7%	26.3%	26.3%	— ²	— ²	— ²	8.8% ²
EATON VANCE ATLANTA CAPITAL...	2/24/2020	5,457,974	9.6%	11.0%	14.0%	14.0%	8.4% ¹	— ^{1 2}	— ^{1 2}	9.8% ¹
Russell Index 2500 Div Reinv				13.4%	17.4%	17.4%	4.3%	— ²	— ²	8.6%
SCHWAB US DIVIDEND EQUITY ETF	2/6/2023	4,642,399	8.2%	8.7%	— ²	— ²	— ²	— ²	— ²	2.5% ²
DJ US Dividend 100 TR				8.7%	— ²	— ²	— ²	— ²	— ²	2.7% ²
■ NON US EQUITIES	2/24/2020	13,141,066	23.1%	11.1%	17.7%	17.7%	-0.5%¹	—^{1 2}	—^{1 2}	5.2%¹
MSCI ACWI ACWI(X-US)(USD)(TRN)				9.8%	15.6%	15.6%	1.6%	— ²	— ²	4.4%
VANGUARD DEVELOPED MARKET...	2/24/2020	13,141,066	23.1%	11.1%	17.7%	17.7%	— ^{1 2}	— ^{1 2}	— ^{1 2}	16.9% ^{1 2}
FTSE Developed All Cap EX US Liqu...				10.8%	16.2%	16.2%	— ²	— ²	— ²	15.3% ²
■ PRIVATE DEBT	6/30/2022	1,871,558	3.3%	3.1%	12.8%	12.8%	—^{1 2}	—^{1 2}	—^{1 2}	11.3%^{1 2}
Cliffwater Direct Lending Index				0.0%	8.9%	8.9%	— ²	— ²	— ²	8.6% ²
GOLUB CAPITAL PARTNERS INT'L 14	6/30/2022	1,671,558	2.9%	3.1%	12.8%	12.8%	— ^{1 2}	— ^{1 2}	— ^{1 2}	11.3% ^{1 2}
Cliffwater Direct Lending Index				0.0%	8.9%	8.9%	— ²	— ²	— ²	8.6% ²
MONROE PRIVATE CREDIT FUND V	12/11/2023	200,000	0.4%	— ²	— ²	— ²	— ²	— ²	— ²	0.0% ²
Cliffwater Direct Lending Index				— ²	— ²	— ²	— ²	— ²	— ²	0.0% ²
■ SI - ENVIRONMENTAL	2/17/2022	2,279,796	4.0%	14.1%	16.9%	16.9%	—^{1 2}	—^{1 2}	—^{1 2}	3.8%^{1 2}
MSCI ACWI Multiple Industries Select...				10.9%	15.6%	15.6%	— ²	— ²	— ²	0.9% ²
IMPAX GLOBAL ENVIRONMENTAL...	2/17/2022	2,279,796	4.0%	14.1%	16.9%	16.9%	— ^{1 2}	— ^{1 2}	— ^{1 2}	3.8% ^{1 2}
MSCI ACWI Multiple Industries Sel...				10.9%	15.6%	15.6%	— ²	— ²	— ²	0.9% ²
■ GLOBAL FIXED INCOME	2/24/2020	5,630,235	9.9%	6.4%	7.8%	7.8%	-1.4%¹	—^{1 2}	—^{1 2}	0.0%¹
Bloomberg Global Aggregate Unhedged				8.1%	5.7%	5.7%	-5.6%	— ²	— ²	-2.3%
ARISTOTLE STRATEGIC INCOME F...	2/17/2022	2,858,939	5.0%	6.4%	11.2%	11.2%	— ^{1 2}	— ^{1 2}	— ^{1 2}	2.0% ^{1 2}
Bloomberg Aggr Bond Index Compo...				6.8%	5.5%	5.5%	— ²	— ²	— ²	-2.5% ²

	Start Date	Ending Value	Allocation	Quarter To Date Net Return	Year To Date Net Return	Last 12 Months Net Return	Last 3 Years Net Return	Last 5 Years Net Return	Last 10 Years Net Return	Since Inception Net Return
DOUBLELINE TOTAL RETURN	2/17/2022	2,771,296	4.9%	6.4%	5.3%	5.3%	— ^{1 2}	— ^{1 2}	— ^{1 2}	-3.0% ^{1 2}
Bloomberg Aggr Bond Index Compo...				6.8%	5.5%	5.5%	— ²	— ²	— ²	-2.5% ²
■ SHORT TERM FIXED INCOME	2/24/2020	6,413,660	11.3%	3.7%	7.5%	7.5%	— ^{1 2}	— ^{1 2}	— ^{1 2}	2.1% ^{1 2}
Bloomberg Bond Fund Index 1-5 Gov/...				3.4%	4.9%	4.9%	— ²	— ²	— ²	0.5% ²
CALVERT SHORT DURATION INCO...	2/24/2020	6,413,660	11.3%	3.7%	7.5%	7.5%	— ^{1 2}	— ^{1 2}	— ^{1 2}	2.1% ^{1 2}
Bloomberg Bond Fund Index 1-5 INV...				4.0%	5.9%	5.9%	— ²	— ²	— ²	1.1% ²
■ CASH AND CASH ALTERNATIVES	2/24/2020	570,832	1.0%	1.1%	3.9%	3.9%	— ^{1 2}	— ^{1 2}	— ^{1 2}	1.5% ^{1 2}
90 Day Treasury Bill Objective				1.3%	5.1%	5.1%	— ²	— ²	— ²	1.9% ²
DREYFUS GOVT CASH MGMT FDS...	12/15/2023	576,519	1.0%	— ²	— ²	— ²	— ²	— ²	— ²	0.2% ²
90 Day Treasury Bill Objective				— ²	— ²	— ²	— ²	— ²	— ²	0.2% ²
CASH	2/24/2020	-5,687	0.0%	— ²	— ²	— ²	— ²	— ²	— ²	0.0% ²
90 Day Treasury Bill Objective				— ²	— ²	— ²	— ²	— ²	— ²	1.2% ²

¹ Annualized return, ² Not held for the entire period

	Commitment Date	Vintage Year	Commitment Amount	Capital Called	% Called	Last Capital Call Date	Last Valuation Date	Distributions: Return of Capital	Distributions: Income	Current Value	Realized Multiple	IRR
Sample Portfolio	—	—	2,800,000	1,820,000	65.0%	12/11/2023	—	0	186,778	1,871,558	0.10	11.4
GOLUB CAPITAL PARTNERS INT'L 14	6/1/2022	2021	1,800,000	1,620,000	90.0%	9/20/2023	9/30/2023	0	186,778	1,671,558	0.12	11.5%
MONROE PRIVATE CREDIT FUND V	3/1/2023	—	1,000,000	200,000	20.0%	12/11/2023	—	0	0	200,000	0.00	0.0%



Sample Portfolio

7/2/2021 - 12/31/2023

PERFORMANCE REPORT

Client Objective Benchmark: 3% per year

CLASS BLENDED BENCHMARK*

Asset Class	Target Allocation	Benchmark	Quarterly Change
US Equity	23.6 %	Russell 3000	Unchanged
Non-US Equity	11.4 %	MSCI All Country World (ex-US)	Unchanged
Global Fixed Income	32.8 %	Bloomberg Barclays Global Aggregate Bond	Unchanged
Short Term Fixed Income	31.7 %	Bloomberg Barclays Bond Fund 1-5 yr Govt/Cred	Unchanged
Cash	0.5 %	90 Day Treasury Bill	Unchanged

INVESTMENT MANAGER STATUS SUMMARY (SINCE LAST REPORT)

Manager Additions	Manager Terminations
• N/A	• N/A

Manager Rating Changes

- There were no ratings changes

PORTFOLIO DECISION-MAKING PROCESS

Non-Discretion	The client sets the asset allocation and selects the managers in the portfolio based on Syntrinsic's recommendations.
Current Partial Discretion	The client sets the asset allocation and Syntrinsic selects the managers within the portfolio.
Full Discretion	Syntrinsic sets the asset allocation and selects the managers within the portfolio.

*The class blended benchmark compares the asset class benchmark to the actual allocation of the portfolio each day. The target allocation is listed on this page to detail the targets used in monitoring the allocation of the portfolio.

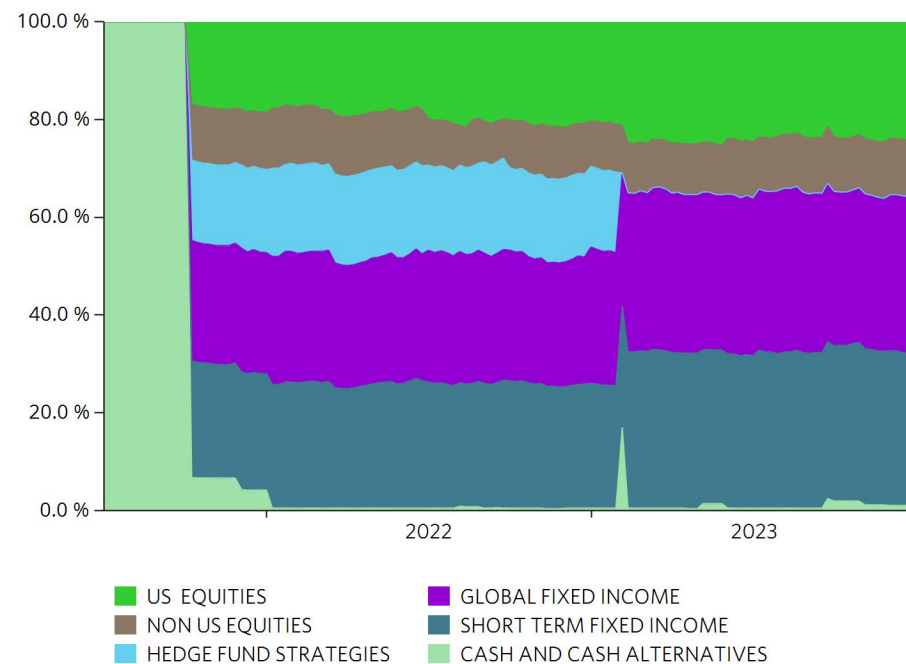
	Quarter To Date	Year To Date	Last 12 Months	Since Inception
Beginning Value	396,329	204,925	204,925	0
Net Additions	-17,470	166,341	166,341	407,172
Net Gain	27,249	34,843	34,843	-1,064
Ending Value	406,109	406,109	406,109	406,109
Net Return	7.0%	11.3%	11.3%	0.0% ¹

¹ Annualized return

Market Value and Net Additions



Allocation History



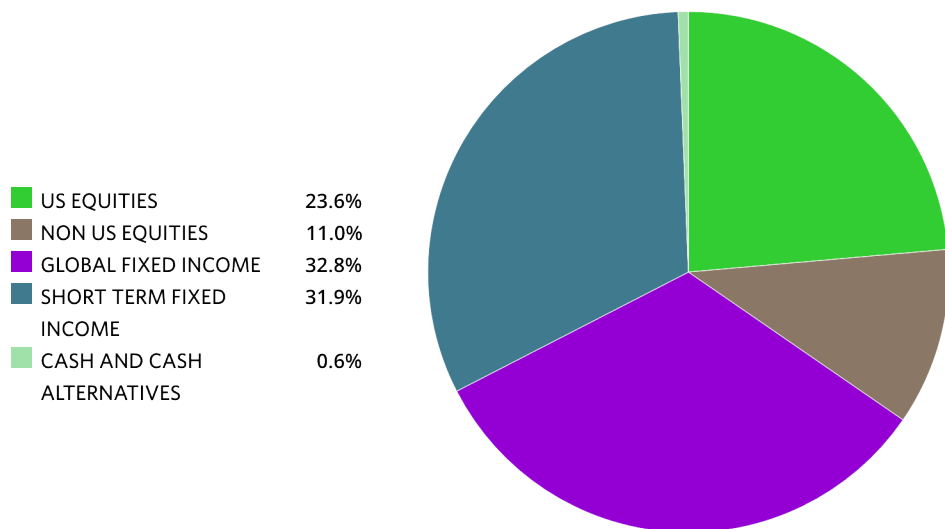
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Since Inception
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
Sample Portfolio	7.0%	11.3%	11.3%	— ^{1 2}	— ^{1 2}	— ^{1 2}	— ^{1 2}	0.0% ²
Class Blended Benchmark	7.7%	11.1%	11.1%	— ¹	— ¹	— ¹	— ¹	-0.1%

¹ Not held for the entire period, ² Annualized return

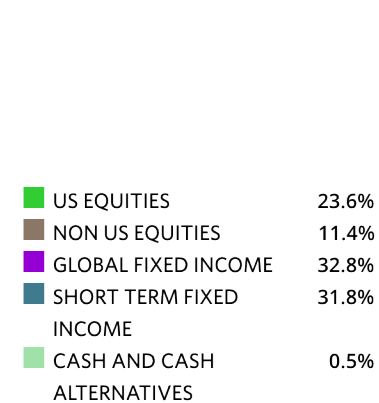
	2023	2022	2021	2020	2019	2018	2017	2016
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
Sample Portfolio	11.3%	-12.4%	— ¹	— ¹	— ¹	— ¹	— ¹	— ¹
Class Blended Benchmark	11.1%	-11.6%	— ¹	— ¹	— ¹	— ¹	— ¹	— ¹

¹ Not held for the entire period

Actual Allocation



Target Allocation



	Ending Value	Allocation	Target	Difference
Sample Portfolio	406,109	100.0%	100.0%	
US EQUITIES	95,874	23.6%	23.6%	0.0%
NON US EQUITIES	44,629	11.0%	11.4%	-0.4%
GLOBAL FIXED INCOME	133,390	32.8%	32.8%	0.1%
SHORT TERM FIXED INCOME	129,655	31.9%	31.8%	0.2%
CASH AND CASH ALTERNATIVES	2,561	0.6%	0.5%	0.1%

	Start Date	Ending Value	Allocation	Quarter To Date Net Return	Year To Date Net Return	Last 12 Months Net Return	Last 3 Years Net Return	Last 5 Years Net Return	Last 10 Years Net Return	Since Inception Net Return
Sample Portfolio	7/2/2021	406,109	100.0%	7.0%	11.3%	11.3%	—^{1 2}	—^{1 2}	—^{1 2}	0.0%²
Class Blended Benchmark				7.7%	11.1%	11.1%	— ¹	— ¹	— ¹	-0.1%
US EQUITIES	10/5/2021	95,874	23.6%	11.6%	26.0%	26.0%	—^{1 2}	—^{1 2}	—^{1 2}	5.7%^{1 2}
Russell Index 3000 With/Div				12.1%	26.0%	26.0%	— ¹	— ¹	— ¹	4.5% ¹
VANGUARD 500 INDEX ADMIRAL	10/5/2021	95,874	23.6%	11.6%	26.0%	26.0%	— ^{1 2}	— ^{1 2}	— ^{1 2}	5.7% ^{1 2}
S&P 500 Total Return Index				11.7%	26.3%	26.3%	— ¹	— ¹	— ¹	6.0% ¹
NON US EQUITIES	10/5/2021	44,629	11.0%	11.3%	18.2%	18.2%	—^{1 2}	—^{1 2}	—^{1 2}	-1.4%^{1 2}
MSCI ACWI ACWI(X-US)(USD)(TRN)				9.8%	15.6%	15.6%	— ¹	— ¹	— ¹	-0.1% ¹
MFS INTERNATIONAL EQUITY	8/17/2022	36,119	8.9%	11.9%	18.6%	18.6%	— ^{1 2}	— ^{1 2}	— ^{1 2}	13.2% ^{1 2}
MSCI EAFE INDEX NET IN USD				10.4%	18.2%	18.2%	— ¹	— ¹	— ¹	13.5% ¹
SEAFARER OVERSEAS GROWTH &...	4/12/2022	8,510	2.1%	8.4%	14.3%	14.3%	— ^{1 2}	— ^{1 2}	— ^{1 2}	4.4% ^{1 2}
MSCI EM Emerging Markets(USD)(...				7.9%	9.7%	9.7%	— ¹	— ¹	— ¹	-1.8% ¹
GLOBAL FIXED INCOME	10/5/2021	133,390	32.8%	6.4%	5.3%	5.3%	—^{1 2}	—^{1 2}	—^{1 2}	-3.9%^{1 2}
Bloomberg Global Aggregate Unhedged				8.1%	5.7%	5.7%	— ¹	— ¹	— ¹	-5.7% ¹
DOUBLELINE TOTAL RETURN	2/17/2022	133,390	32.8%	6.4%	5.3%	5.3%	— ^{1 2}	— ^{1 2}	— ^{1 2}	-3.0% ^{1 2}
Bloomberg Aggr Bond Index Compo...				6.8%	5.5%	5.5%	— ¹	— ¹	— ¹	-2.5% ¹
SHORT TERM FIXED INCOME	10/5/2021	129,655	31.9%	3.0%	5.5%	5.5%	—^{1 2}	—^{1 2}	—^{1 2}	0.4%^{1 2}
Bloomberg Bond Fund Index 1-5 Gov/...				3.4%	4.9%	4.9%	— ¹	— ¹	— ¹	-0.7% ¹
BAIRD SHORT-TERM BOND INST	10/5/2021	129,655	31.9%	3.0%	5.5%	5.5%	— ^{1 2}	— ^{1 2}	— ^{1 2}	0.4% ^{1 2}
Bloomberg Bond Fund Index 1-3 Gov...				2.7%	4.6%	4.6%	— ¹	— ¹	— ¹	0.1% ¹
CASH AND CASH ALTERNATIVES	7/2/2021	2,561	0.6%	1.1%	3.7%	3.7%	—^{1 2}	—^{1 2}	—^{1 2}	1.7%²
90 Day Treasury Bill Objective				1.3%	5.1%	5.1%	— ¹	— ¹	— ¹	2.9%
DREYFUS TREAS CASH MGMT TR...	5/4/2023	2,561	0.6%	1.1%	— ¹	— ¹	— ¹	— ¹	— ¹	3.0% ¹
90 Day Treasury Bill Objective				1.3%	— ¹	— ¹	— ¹	— ¹	— ¹	3.5% ¹

¹ Not held for the entire period, ² Annualized return

Investment Manager

Rating

ARISTOTLE STRATEGIC INCOME FUND CLASS I
BAIRD SHORT-TERM BOND INST
CALVERT SHORT DURATION INCOME I
CASH
DOUBLELINE TOTAL RETURN
DREYFUS GOVT CASH MGMT FDS PARTICIPANT SH
DREYFUS TREAS CASH MGMT TREAS OBL SVC
EATON VANCE ATLANTA CAPITAL SMID-CAP I
GOLUB CAPITAL PARTNERS INT'L 14
IMPAX GLOBAL ENVIRONMENTAL FUND
MFS INTERNATIONAL EQUITY
MONROE PRIVATE CREDIT FUND V
PARNASSUS CORE EQUITY FUND INSTITUTIONAL
SCHWAB US DIVIDEND EQUITY ETF
SEAFARER OVERSEAS GROWTH & INCOME INSTITUTIONAL
VANGUARD 500 INDEX ADMIRAL
VANGUARD DEVELOPED MARKETS INDEX ADMIRAL
ICS Account

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Ratings

Approved – These managers are approved for use by Syntrinsic clients when appropriate.

Not Approved – These managers are not approved for use by Syntrinsic clients.

Review – Syntrinsic is re-evaluating the appropriateness of this manager.

Uncovered – Syntrinsic's research team is not conducting due diligence on this manager.

Aristotle Strategic Income I

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Brian M. Robertson
Manager Tenure	12.08
Inception Date - Share Class	12/19/2011
Net Assets - Share Class	223.51
Ticker	PLSRX
Prospectus Net Expense Ratio	0.64
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 years
Aristotle Strategic Income I	6.4	11.2	1.4	5.4	4.1
Bloomberg US Agg Bond TR USD	6.8	5.5	-3.3	1.1	1.8
US Fund Multisector Bond	5.6	8.1	-0.1	2.7	2.6

Calendar Year Returns

	2023	2022	2021	2020	2019
Aristotle Strategic Income I	11.2	-9.7	3.6	9.8	13.6
Bloomberg US Agg Bond TR USD	5.5	-13.0	-1.5	7.5	8.7
US Fund Multisector Bond	8.1	-9.9	2.3	4.8	9.7

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Aristotle Strategic Income I	6.8	0.80	5.7
Bloomberg US Agg Bond TR USD	4.8	1.00	0.0
US Fund Multisector Bond	5.2	0.69	4.3

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Aristotle Strategic Income I	0.4	2.4	0.4
Bloomberg US Agg Bond TR USD	0.1	0.0	
US Fund Multisector Bond	0.3	1.0	0.2

Up and Down Market Capture - 10 Year

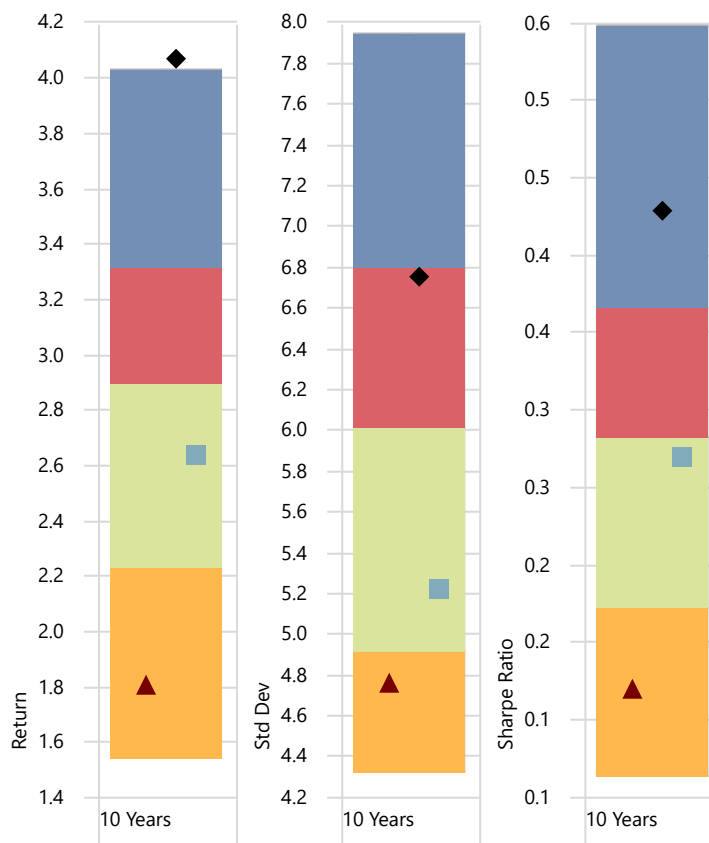
	Up Capture	Months	Down Capture	Months
Aristotle Strategic Income I	105.4	78	63.3	42
Bloomberg US Agg Bond TR USD	100.0	65	100.0	55
US Fund Multisector Bond	85.9	77	64.7	43

Investment Strategy

The investment seeks a high level of current income; it may also seek capital appreciation. The fund invests principally in income producing debt instruments. Its allocations to non-investment grade debt instruments and investment grade debt instruments will change based on the sub-adviser's view of market conditions and, as a result, may range from up to 70% of the fund's assets in non-investment grade debt instruments and floating rate loans to up to 65% of the fund's assets in investment grade debt instruments, including corporate debt securities, asset-backed securities, mortgage-related securities, U.S. government securities and agency securities.

10 Year Peer Group Comparison

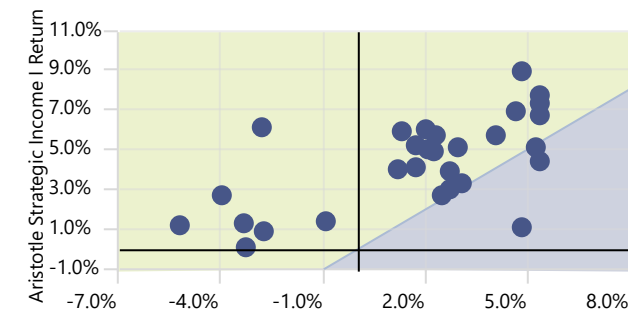
- ◆ Aristotle Strategic Income I
- ▲ Bloomberg US Agg Bond TR USD
- US Fund Multisector Bond



Return Date: As of 12/31/2023

Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift

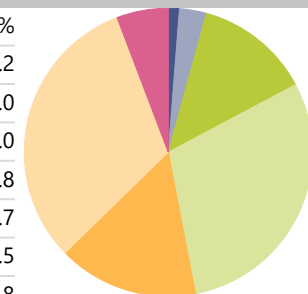


Bloomberg US Agg Bond TR USD Return

2023
Aristotle Strategic Income I outperforms 26 times (89.66%)

Quality of Holdings

	%
AAA	1.2
AA	3.0
A	13.0
BBB	29.8
BB	15.7
B	31.5
Below B	5.8



Duration, Coupon & Yield to Maturity

Average Eff Duration	4.2
Average Coupon	6.2
Yield to Maturity	
# of Bond Holdings	377
% Asset in Top 10 Holdings	8.97
Turnover Ratio %	45.00

Baird Short-Term Bond Inst

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Multiple
Manager Tenure	19.42
Inception Date - Share Class	8/31/2004
Net Assets - Share Class	9,377.72
Ticker	BSBIX
Prospectus Net Expense Ratio	0.30
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Baird Short-Term Bond Inst	3.0	5.7	0.5	2.0	1.8
Bloomberg US Govt/Credit 1-3 Yr TR USD	2.7	4.6	0.1	1.5	1.3
US Fund Short-Term Bond	3.3	5.8	0.1	1.7	1.4

Calendar Year Returns

	2023	2022	2021	2020	2019
Baird Short-Term Bond Inst	5.7	-3.6	-0.4	4.2	4.7
Bloomberg US Govt/Credit 1-3 Yr TR USD	4.6	-3.7	-0.5	3.3	4.0
US Fund Short-Term Bond	5.8	-5.2	0.0	3.7	4.6

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Baird Short-Term Bond Inst	1.7	1.02	0.9
Bloomberg US Govt/Credit 1-3 Yr TR USD	1.4	1.00	0.0
US Fund Short-Term Bond	2.2	1.15	1.5

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Baird Short-Term Bond Inst	0.3	0.5	0.6
Bloomberg US Govt/Credit 1-3 Yr TR USD	0.0	0.0	
US Fund Short-Term Bond	0.1	0.2	0.1

Up and Down Market Capture - 10 Year

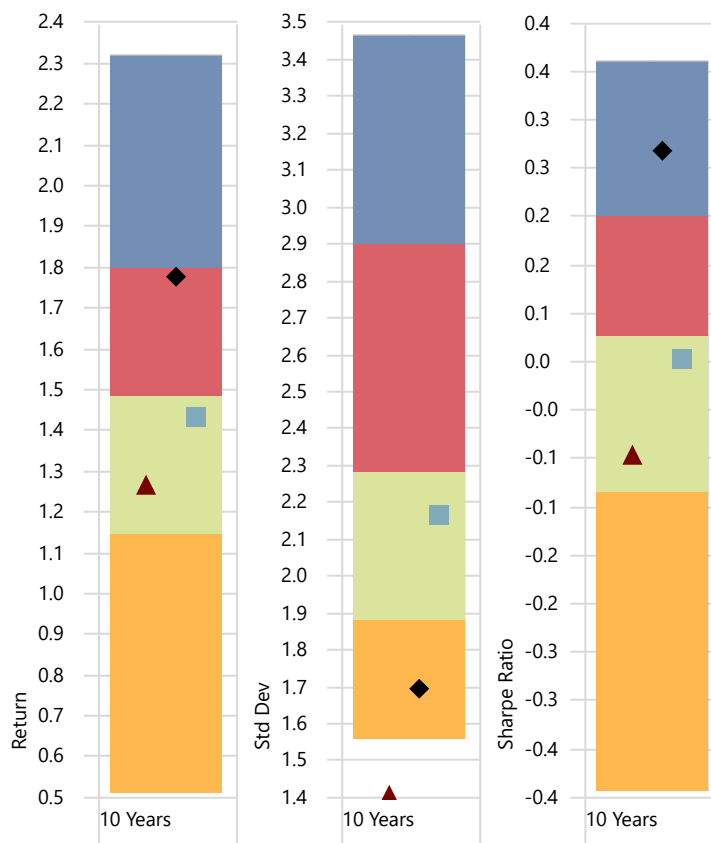
	Up Capture	Months	Down Capture	Months
Baird Short-Term Bond Inst	118.0	80	93.2	40
Bloomberg US Govt/Credit 1-3 Yr TR USD	100.0	75	100.0	45
US Fund Short-Term Bond	117.3	80	122.2	40

Investment Strategy

The investment seeks an annual rate of total return before fund expenses greater than the annual rate of total return of the Bloomberg 1-3 Year U.S. Government/Credit Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities, asset-backed and mortgage-backed obligations of U.S. and foreign issuers and corporate debt of U.S. and foreign issuers. It only invests in debt obligations rated investment-grade at the time of purchase by at least one major rating agency or, if unrated, determined by the advisor to be investment grade.

10 Year Peer Group Comparison

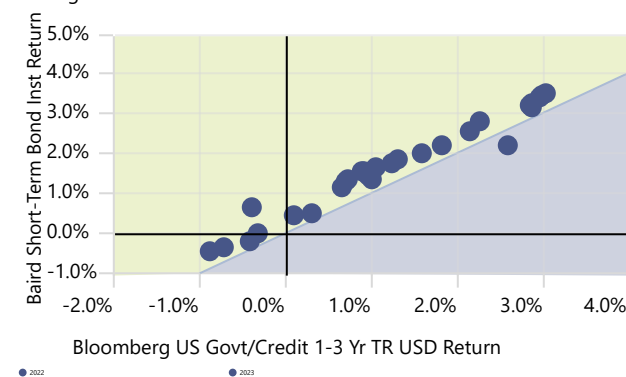
- ◆ Baird Short-Term Bond Inst
- ▲ Bloomberg US Govt/Credit 1-3 Yr TR USD
- US Fund Short-Term Bond



Return Date: As of 12/31/2023

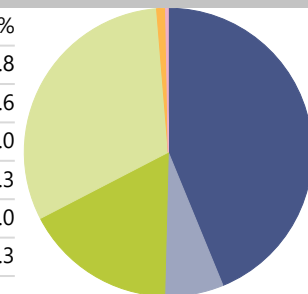
Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Quality of Holdings

	%
AAA	43.8
AA	6.6
A	17.0
BBB	31.3
BB	1.0
Not Rated	0.3



Duration, Coupon & Yield to Maturity

Average Eff Duration	1.9
Average Coupon	3.9
Yield to Maturity	6.0
# of Bond Holdings	460
% Asset in Top 10 Holdings	23.32
Turnover Ratio %	77.00

Calvert Short Duration Income I

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Vishal Khanduja
Manager Tenure	11.00
Inception Date - Share Class	4/11/2006
Net Assets - Share Class	1,753.74
Ticker	CDSIX
Prospectus Net Expense Ratio	0.51
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Calvert Short Duration Income I	3.8	7.6	1.2	2.9	2.3
Bloomberg Credit 1-5 Yr TR USD	4.0	5.9	-0.2	2.2	2.0
US Fund Short-Term Bond	3.3	5.8	0.1	1.7	1.4

Calendar Year Returns

	2023	2022	2021	2020	2019
Calvert Short Duration Income I	7.6	-4.7	1.1	4.8	6.5
Bloomberg Credit 1-5 Yr TR USD	5.9	-5.6	-0.6	5.2	6.6
US Fund Short-Term Bond	5.8	-5.2	0.0	3.7	4.6

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Calvert Short Duration Income I	2.8	0.95	1.3
Bloomberg Credit 1-5 Yr TR USD	2.6	1.00	0.0
US Fund Short-Term Bond	2.2	0.81	0.7

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Calvert Short Duration Income I	0.4	0.4	0.2
Bloomberg Credit 1-5 Yr TR USD	0.3	0.0	
US Fund Short-Term Bond	0.1	-0.4	-0.8

Up and Down Market Capture - 10 Year

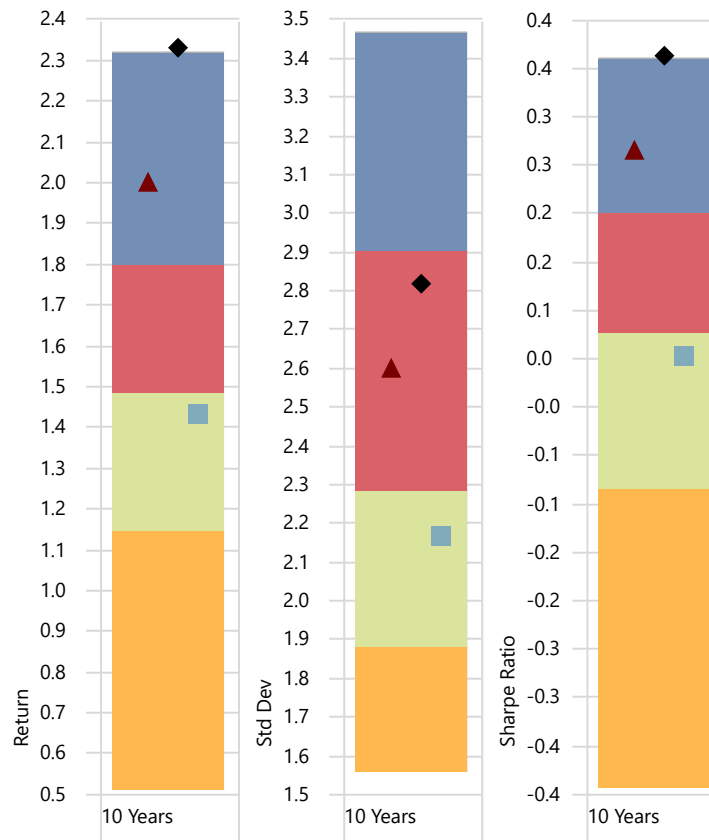
	Up Capture	Months	Down Capture	Months
Calvert Short Duration Income I	95.5	86	77.0	34
Bloomberg Credit 1-5 Yr TR USD	100.0	73	100.0	47
US Fund Short-Term Bond	75.0	80	78.1	40

Investment Strategy

The investment seeks to maximize income, to the extent consistent with preservation of capital, through investment in short-term bonds and income-producing securities. The fund typically invests at least 65% of its net assets in investment grade, U.S. dollar-denominated debt securities, as assessed at the time of purchase. It may invest up to 35% of its net assets in below-investment grade, high-yield debt instruments (commonly known as "junk bonds"), including distressed instruments that are in default. The fund may also invest up to 25% of its net assets in foreign debt securities.

10 Year Peer Group Comparison

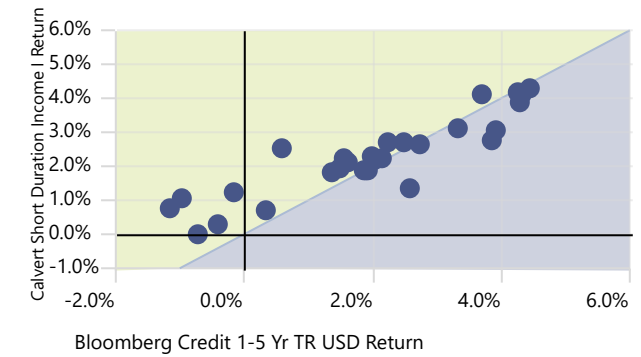
- ◆ Calvert Short Duration Income I
- ▲ Bloomberg Credit 1-5 Yr TR USD
- US Fund Short-Term Bond



Return Date: As of 12/31/2023

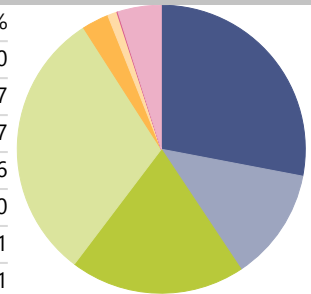
Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Quality of Holdings

	%
AAA	28.0
AA	12.7
A	19.7
BBB	30.6
BB	3.0
B	1.1
Below B	0.1
Not Rated	4.9



Duration, Coupon & Yield to Maturity

Average Eff Duration	2.3
Average Coupon	5.0
Yield to Maturity	
# of Bond Holdings	306
% Asset in Top 10 Holdings	21.11
Turnover Ratio %	121.00

DoubleLine Total Return Bond I

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Jeffrey E. Gundlach
Manager Tenure	13.75
Inception Date - Share Class	4/6/2010
Net Assets - Share Class	25,692.41
Ticker	DBLTX
Prospectus Net Expense Ratio	0.49
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 years
DoubleLine Total Return Bond I	6.4	5.3	-2.6	0.3	1.8
Bloomberg US Universal TR USD	6.8	6.2	-3.0	1.4	2.1
US Fund Intermediate Core-Plus Bond	6.8	6.2	-2.9	1.5	2.0

Calendar Year Returns

	2023	2022	2021	2020	2019
DoubleLine Total Return Bond I	5.3	-12.6	0.2	4.1	5.8
Bloomberg US Universal TR USD	6.2	-13.0	-1.1	7.6	9.3
US Fund Intermediate Core-Plus Bond	6.2	-13.2	-0.8	8.1	8.9

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
DoubleLine Total Return Bond I	4.3	0.86	1.6
Bloomberg US Universal TR USD	4.7	1.00	0.0
US Fund Intermediate Core-Plus Bond	4.8	1.00	0.9

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
DoubleLine Total Return Bond I	0.1	-0.1	-0.2
Bloomberg US Universal TR USD	0.2	0.0	
US Fund Intermediate Core-Plus Bond	0.2	-0.1	-0.1

Up and Down Market Capture - 10 Year

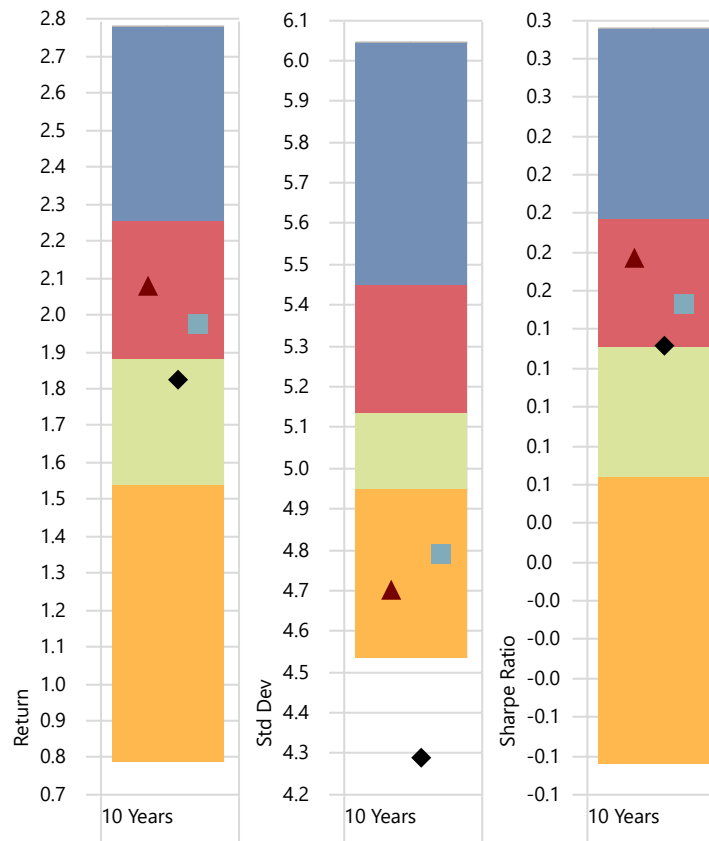
	Up Capture	Months	Down Capture	Months
DoubleLine Total Return Bond I	82.9	70	80.9	50
Bloomberg US Universal TR USD	100.0	69	100.0	51
US Fund Intermediate Core-Plus Bond	98.5	70	99.9	50

Investment Strategy

The investment seeks to maximize total return. The advisor intends to invest at least 80% of the fund's net assets (plus the amount of borrowings for investment purposes) in bonds. The Advisor intends to invest more than 50% of its net assets in residential and commercial mortgage-backed securities and U.S. Treasury obligations rated at the time of investment Aa3 or higher by Moody's or AA- or higher by S&P or the equivalent by any other nationally recognized statistical rating organization or unrated securities that are determined by an Adviser to be of comparable quality.

10 Year Peer Group Comparison

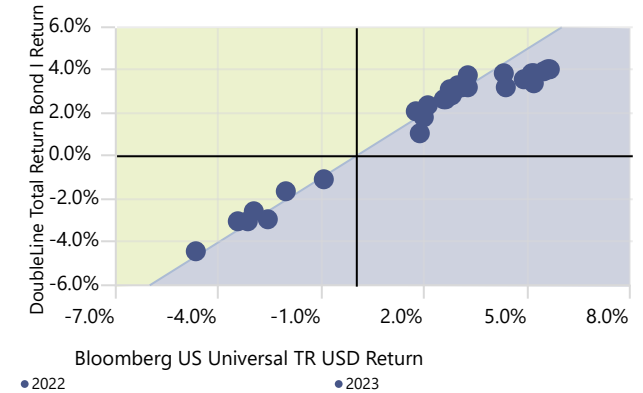
- ◆ DoubleLine Total Return Bond I
- ▲ Bloomberg US Universal TR USD
- US Fund Intermediate Core-Plus Bond



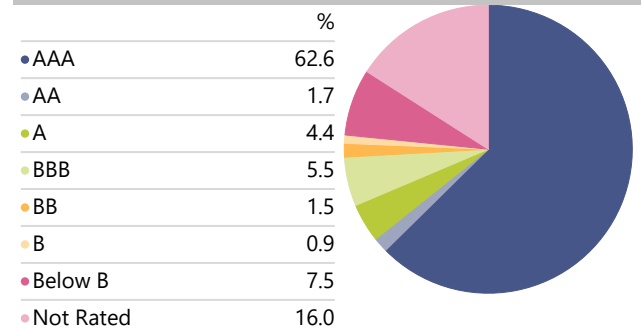
Return Date: As of 12/31/2023

Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Quality of Holdings



Duration, Coupon & Yield to Maturity

Average Eff Duration	6.4
Average Coupon	3.6
Yield to Maturity	7.2
# of Bond Holdings	2,948
% Asset in Top 10 Holdings	18.56
Turnover Ratio %	37.00

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Charles B. Reed
Manager Tenure	21.75
Inception Date - Share Class	4/30/2002
Net Assets - Share Class	6,475.10
Ticker	EISMX
Prospectus Net Expense Ratio	0.88
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Eaton Vance Atlanta Capital SMID-Cap I	11.0	14.0	8.3	13.7	11.2
Russell 2500 TR USD	13.4	17.4	4.2	11.7	8.4
US Fund Mid-Cap Blend	11.5	15.9	7.1	11.7	7.6

Calendar Year Returns

	2023	2022	2021	2020	2019
Eaton Vance Atlanta Capital SMID-Cap I	14.0	-8.8	22.2	11.2	34.4
Russell 2500 TR USD	17.4	-18.4	18.2	20.0	27.8
US Fund Mid-Cap Blend	15.9	-14.1	23.6	12.2	25.9

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Eaton Vance Atlanta Capital SMID-Cap I	16.7	0.83	6.5
Russell 2500 TR USD	19.0	1.00	0.0
US Fund Mid-Cap Blend	16.9	0.88	3.7

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Eaton Vance Atlanta Capital SMID-Cap I	0.6	3.6	0.4
Russell 2500 TR USD	0.4	0.0	
US Fund Mid-Cap Blend	0.4	0.0	-0.2

Up and Down Market Capture - 10 Year

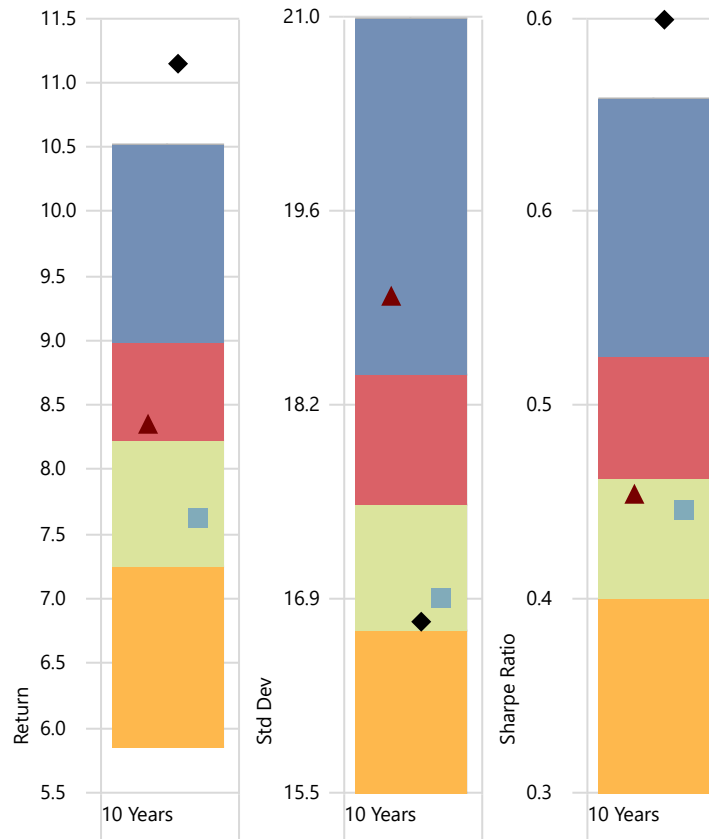
	Up Capture	Months	Down Capture	Months
Eaton Vance Atlanta Capital SMID-Cap I	90.6	74	75.5	45
Russell 2500 TR USD	100.0	75	100.0	45
US Fund Mid-Cap Blend	87.5	73	86.5	47

Investment Strategy

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500 TR Index.

10 Year Peer Group Comparison

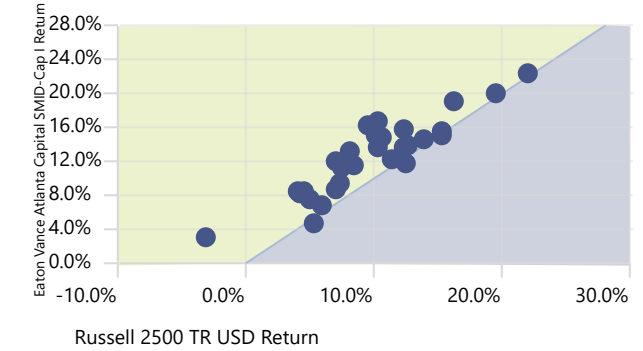
- ◆ Eaton Vance Atlanta Capital SMID-Cap I
- ▲ Russell 2500 TR USD
- US Fund Mid-Cap Blend



Return Date: As of 12/31/2023

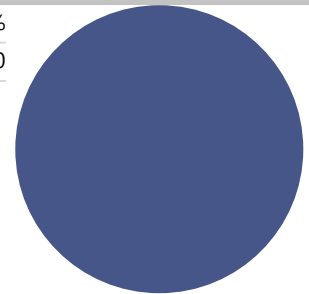
Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Regional Allocations

	%
North America	100.0



Turnover, Number of Holdings & Yield:

Turnover Ratio %	14.0
# of Holdings	54
% Asset in Top 10 Holdings	32.7
12 Mo Yield	0.11
Average Market Cap (mil)	9,825.91
P/E Ratio (TTM)	20.07
ROE % (TTM)	20.16

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Hubert Aarts
Manager Tenure	10.67
Inception Date - Share Class	3/27/2008
Net Assets - Share Class	2,250.17
Ticker	PGINX
Prospectus Net Expense Ratio	0.91
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 Years	5 Years	Incep
Impax Global Environmental Markets Instl	14.1	16.9	3.5	12.4	7.1
MSCI ACWI NR USD	11.0	22.2	5.7	11.7	6.6
US Fund Global Large-Stock Blend	10.5	17.8	4.6	10.3	6.2

Calendar Year Returns

	2023	2022	2021	2020	2019
Impax Global Environmental Markets Instl	16.9	-22.4	22.2	26.0	28.2
MSCI ACWI NR USD	22.2	-18.4	18.5	16.3	26.6
US Fund Global Large-Stock Blend	17.8	-16.9	17.0	13.6	25.3

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Impax Global Environmental Markets Instl	17.5	1.11	6.1
MSCI ACWI NR USD	14.8	1.00	0.0
US Fund Global Large-Stock Blend	14.3	0.96	1.4

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Impax Global Environmental Markets Instl	0.4	-0.7	-0.1
MSCI ACWI NR USD	0.5	0.0	
US Fund Global Large-Stock Blend	0.5	-0.6	-0.7

Up and Down Market Capture - 10 Year

	Up Capture	Months	Down Capture	Months
Impax Global Environmental Markets Instl	108.3	73	113.6	47
MSCI ACWI NR USD	100.0	77	100.0	43
US Fund Global Large-Stock Blend	94.6	77	97.3	43

Investment Strategy

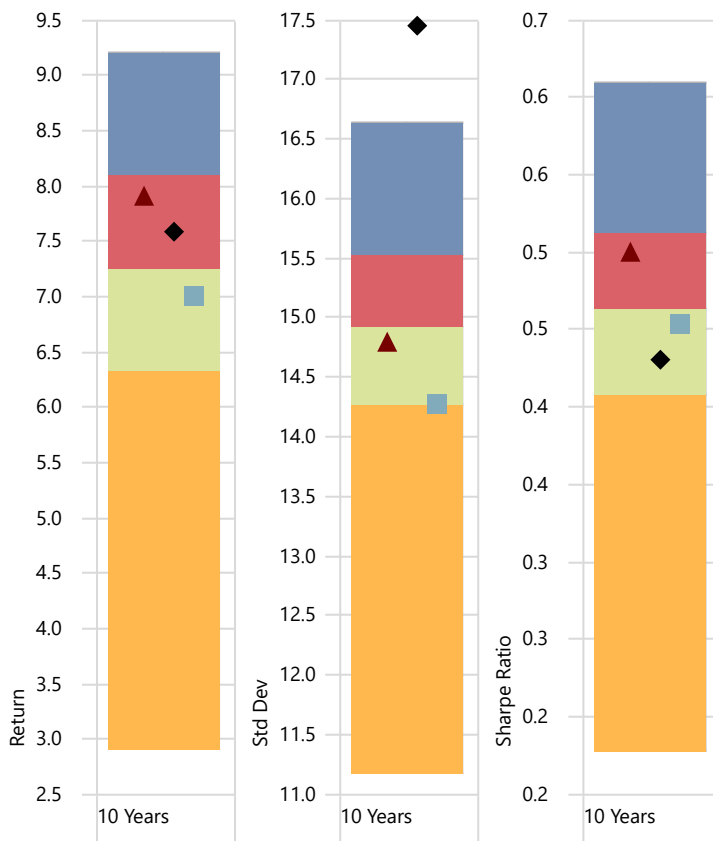
The investment seeks long term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies whose businesses and technologies focus on environmental markets, including alternative energy and energy management & efficiency; transportation solutions; water infrastructure & technologies; environmental services & resources; resource efficiency & waste management; digital infrastructure; and sustainable food & agriculture.

10 Year Peer Group Comparison

◆ Impax Global Environmental Markets Instl

▲ MSCI ACWI NR USD

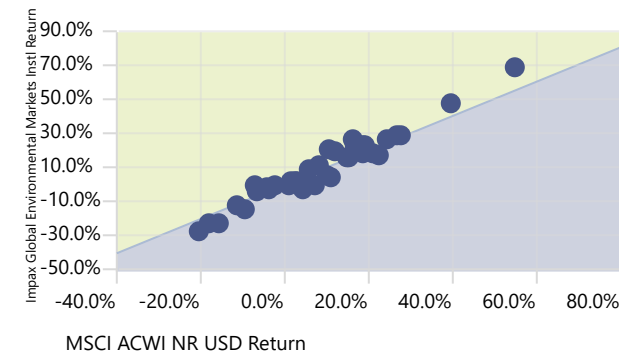
■ US Fund Global Large-Stock Blend



Return Date: As of 12/31/2023

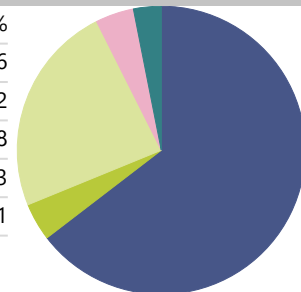
Rolling Over/Under Performance - 10 Years

Rolling Window: 1 Year 3 Months shift



Regional Allocations

	%
North America	64.6
United Kingdom	4.2
Europe dev	23.8
Japan	4.3
Asia dev	3.1



Turnover, Number of Holdings & Yield:

Turnover Ratio %	35.0
# of Holdings	46
% Asset in Top 10 Holdings	34.2
12 Mo Yield	0.74
Average Market Cap (mil)	35,065.37
P/E Ratio (TTM)	23.21
ROE % (TTM)	23.53

MFS International Equity R6

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Daniel Ling
Manager Tenure	14.25
Inception Date - Share Class	1/31/1996
Net Assets - Share Class	13,922.43
Ticker	MIEIX
Prospectus Net Expense Ratio	0.68
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
MFS International Equity R6	12.0	19.0	5.3	10.7	6.2
MSCI EAFE NR USD	10.4	18.2	4.0	8.2	4.3
US Fund Foreign Large Blend	9.8	16.3	2.4	7.3	3.6

Calendar Year Returns

	2023	2022	2021	2020	2019
MFS International Equity R6	19.0	-14.8	15.2	11.1	28.4
MSCI EAFE NR USD	18.2	-14.5	11.3	7.8	22.0
US Fund Foreign Large Blend	16.3	-15.8	9.8	8.9	21.5

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
MFS International Equity R6	15.0	0.96	3.4
MSCI EAFE NR USD	15.2	1.00	0.0
US Fund Foreign Large Blend	14.9	0.97	2.2

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
MFS International Equity R6	0.4	2.0	0.6
MSCI EAFE NR USD	0.3	0.0	
US Fund Foreign Large Blend	0.2	-0.5	-0.3

Up and Down Market Capture - 10 Year

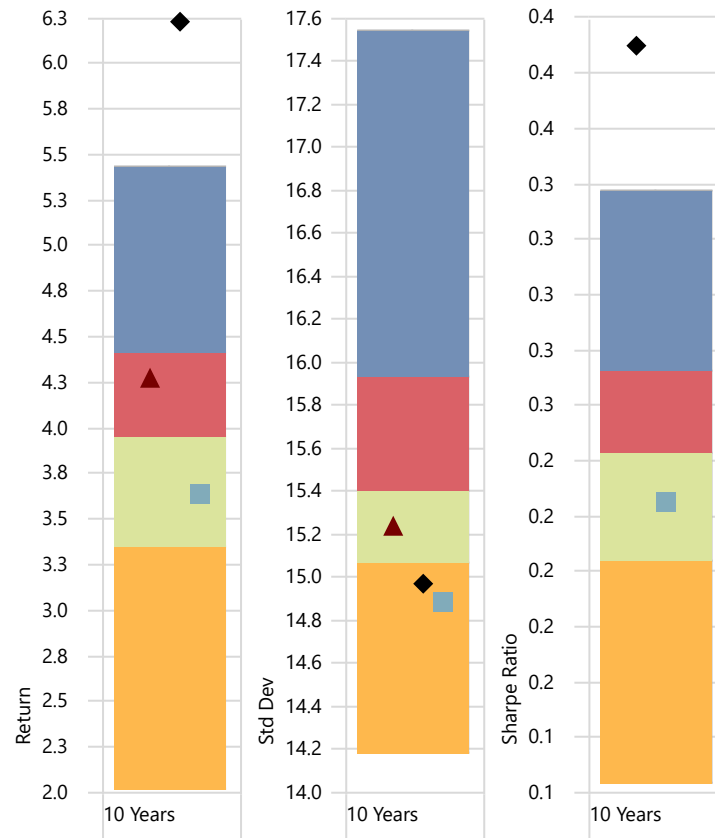
	Up Capture	Months	Down Capture	Months
MFS International Equity R6	101.9	67	92.5	53
MSCI EAFE NR USD	100.0	67	100.0	53
US Fund Foreign Large Blend	94.2	70	96.3	50

Investment Strategy

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund normally invests the fund's assets across different industries, sectors, countries, and regions, but it may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

10 Year Peer Group Comparison

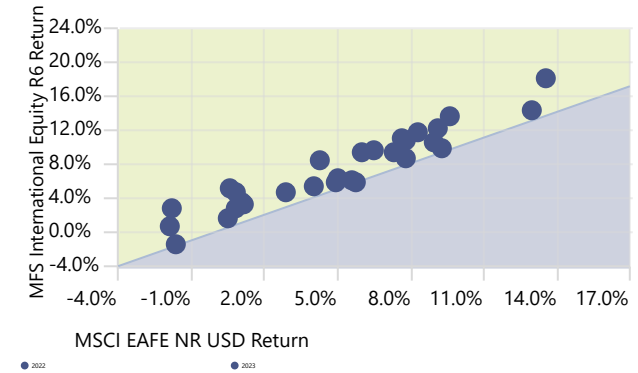
- ◆ MFS International Equity R6
- ▲ MSCI EAFE NR USD
- US Fund Foreign Large Blend



Return Date: As of 12/31/2023

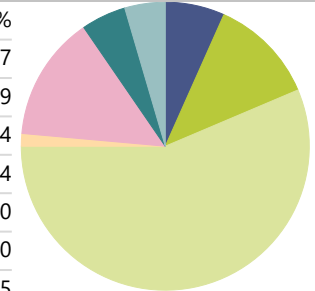
Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Regional Allocations

	%
North America	6.7
United Kingdom	11.9
Europe dev	56.4
Africa/Middle East	1.4
Japan	14.0
Asia dev	5.0
Asia emrg	4.5



Turnover, Number of Holdings & Yield:

Turnover Ratio %	10.0
# of Holdings	88
% Asset in Top 10 Holdings	25.0
12 Mo Yield	1.67
Average Market Cap (mil)	64,201.28
P/E Ratio (TTM)	16.96
ROE % (TTM)	19.35

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Todd C. Ahlsten
Manager Tenure	22.67
Inception Date - Share Class	4/28/2006
Net Assets - Share Class	14,587.79
Ticker	PRILX
Prospectus Net Expense Ratio	0.61
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Parnassus Core Equity Institutional	11.8	25.2	9.3	15.7	11.9
S&P 500 TR USD	11.7	26.3	10.0	15.7	12.0
US Fund Large Blend	11.3	22.1	8.4	13.5	9.8

Calendar Year Returns

	2023	2022	2021	2020	2019
Parnassus Core Equity Institutional	25.2	-18.4	27.8	21.5	31.0
S&P 500 TR USD	26.3	-18.1	28.7	18.4	31.5
US Fund Large Blend	22.1	-16.9	25.4	15.1	28.6

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Parnassus Core Equity Institutional	14.1	0.91	3.4
S&P 500 TR USD	15.2	1.00	0.0
US Fund Large Blend	14.7	0.97	1.3

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Parnassus Core Equity Institutional	0.8	0.7	-0.1
S&P 500 TR USD	0.7	0.0	
US Fund Large Blend	0.6	-1.7	-1.7

Up and Down Market Capture - 10 Year

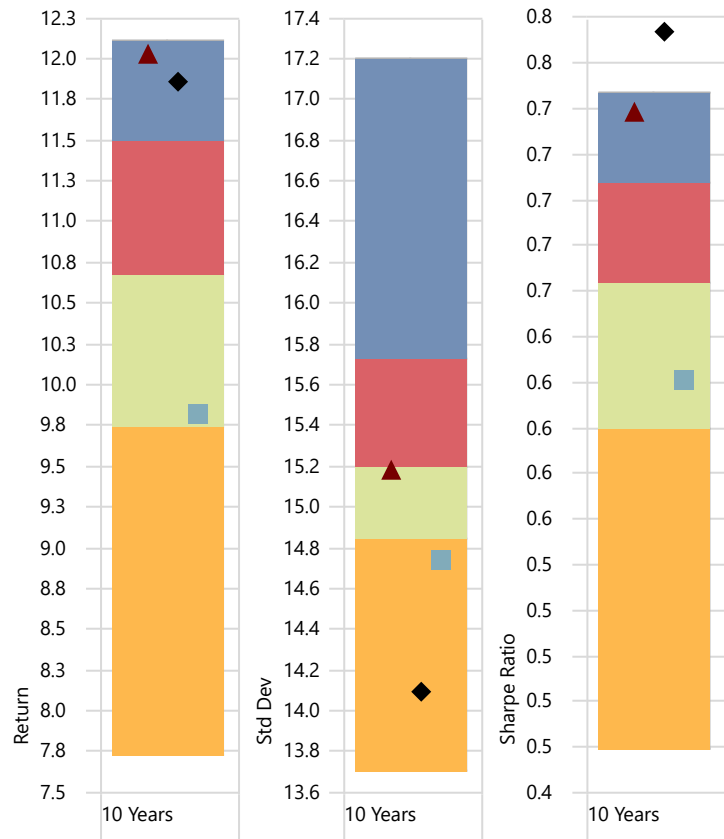
	Up Capture	Months	Down Capture	Months
Parnassus Core Equity Institutional	93.5	81	90.1	39
S&P 500 TR USD	100.0	82	100.0	38
US Fund Large Blend	92.7	79	100.4	41

Investment Strategy

The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

10 Year Peer Group Comparison

- ◆ Parnassus Core Equity Institutional
- ▲ S&P 500 TR USD
- US Fund Large Blend

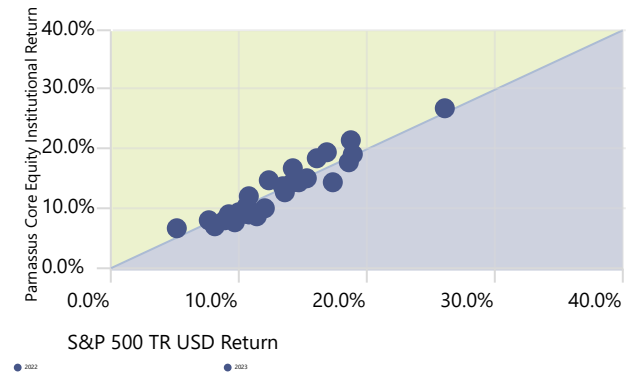


Parnassus Core Equity Institutional

Return Date: As of 12/31/2023

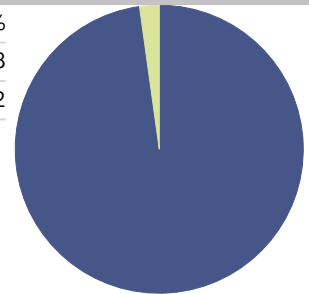
Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Regional Allocations

	%
North America	97.8
Europe dev	2.2



Turnover, Number of Holdings & Yield:


Turnover Ratio %	39.6
# of Holdings	42
% Asset in Top 10 Holdings	41.8
12 Mo Yield	0.72
Average Market Cap (mil)	204,153.77
P/E Ratio (TTM)	24.03
ROE % (TTM)	31.08

Syntrinsic Sentiment: APPROVED


Fund Summary

Manager Name	Ferian Juwono
Manager Tenure	12.25
Inception Date - Share Class	10/20/2011
Net Assets - Share Class	52,126.40
Ticker	SCHD
Prospectus Net Expense Ratio	0.06
Share Class Closed to New Inv	No
Closed to All Inv	No


Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Schwab US Dividend Equity ETF 	8.7	4.6	9.5	14.0	11.0
DJ US Dividend 100 TR USD	8.7	4.6	9.6	14.1	11.1
US Fund Large Value	9.7	11.8	9.8	11.2	8.1


Calendar Year Returns

	2023	2022	2021	2020	2019
Schwab US Dividend Equity ETF 	4.6	-3.2	29.8	15.1	27.3
DJ US Dividend 100 TR USD	4.6	-3.2	29.9	15.2	27.4
US Fund Large Value	11.8	-6.0	26.1	2.7	25.0


Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Schwab US Dividend Equity ETF 	14.7	1.00	0.0
DJ US Dividend 100 TR USD	14.7	1.00	0.0
US Fund Large Value	15.2	0.99	4.0


Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Schwab US Dividend Equity ETF 	0.7	-0.1	-2.6
DJ US Dividend 100 TR USD	0.7	0.0	
US Fund Large Value	0.5	-2.6	-0.7


Up and Down Market Capture - 10 Year

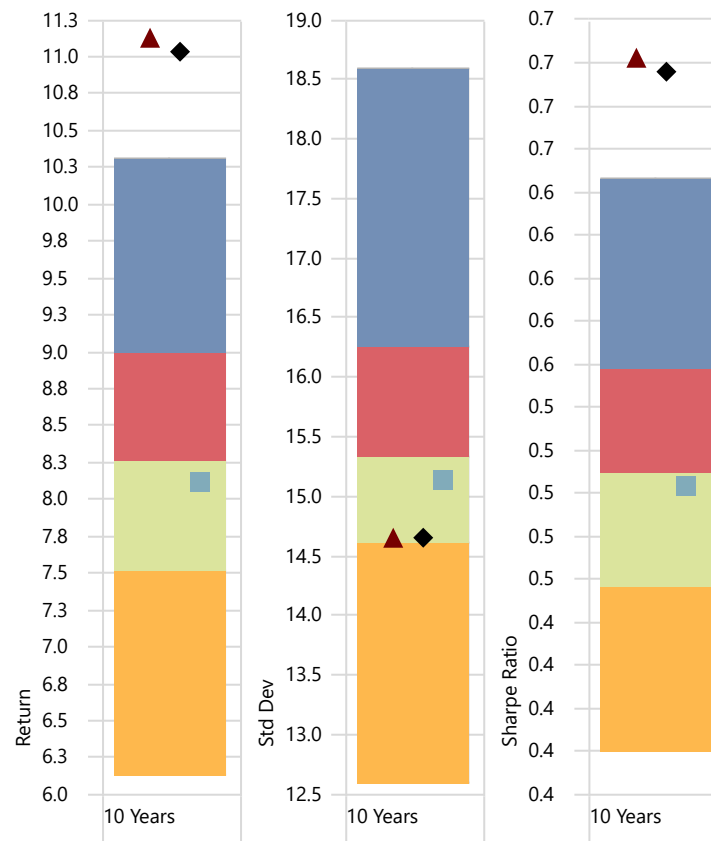
	Up Capture	Months	Down Capture	Months
Schwab US Dividend Equity ETF 	99.7	74	100.2	46
DJ US Dividend 100 TR USD	100.0	74	100.0	46
US Fund Large Value	90.9	77	103.3	43

Investment Strategy

The investment seeks to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Dividend 100  Index. To pursue its goal, the fund generally invests in stocks that are included in the index. The index is designed to measure the performance of high dividend yielding stocks issued by U.S. companies that have a record of consistently paying dividends, selected for fundamental strength relative to their peers, based on financial ratios. The fund will invest at least 90% of its net assets in these stocks.

10 Year Peer Group Comparison

- ◆ Schwab US Dividend Equity ETF 
- ▲ DJ US Dividend 100 TR USD
- US Fund Large Value

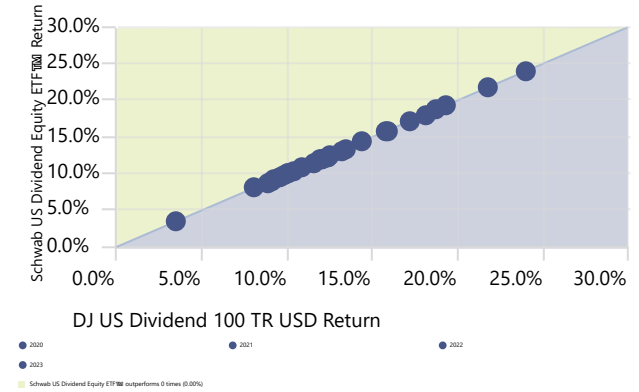


Schwab US Dividend Equity ETF

Return Date: As of 12/31/2023

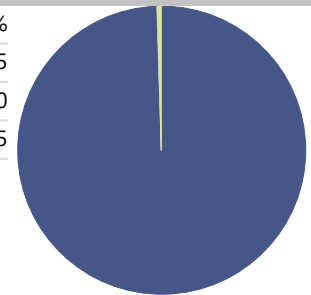
Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Regional Allocations

	%
North America	99.5
Latin America	0.0
Europe dev	0.5



Turnover, Number of Holdings & Yield:

Turnover Ratio %	28.0
# of Holdings	104
% Asset in Top 10 Holdings	40.5
12 Mo Yield	3.49
Average Market Cap (mil)	97,557.50
P/E Ratio (TTM)	16.21
ROE % (TTM)	33.90

Seafarer Overseas Gr and Income Instl

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Andrew Foster
Manager Tenure	11.92
Inception Date - Share Class	2/15/2012
Net Assets - Share Class	3,006.13
Ticker	SIGIX
Prospectus Net Expense Ratio	0.89
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	Incep
Seafarer Overseas Gr and Income Instl	8.4	14.3	-0.5	8.2	5.5
MSCI EM NR USD	7.9	9.8	-5.1	3.7	2.0
US Fund Diversified Emerging Mkts	7.9	12.2	-3.9	4.4	2.1

Calendar Year Returns

	2023	2022	2021	2020	2019
Seafarer Overseas Gr and Income Instl	14.3	-11.7	-2.3	22.2	23.2
MSCI EM NR USD	9.8	-20.1	-2.5	18.3	18.4
US Fund Diversified Emerging Mkts	12.2	-21.0	0.3	17.1	19.1

Risk Metrics - Since Inception

	Std Dev	Beta	Track Err
Seafarer Overseas Gr and Income Instl	15.2	0.85	6.2
MSCI EM NR USD	16.7	1.00	0.0
US Fund Diversified Emerging Mkts	15.8	0.93	2.7

Risk Adjusted Metrics - Since Inception

	Sharpe	Alpha	Inf Ratio
Seafarer Overseas Gr and Income Instl	0.4	3.5	0.6
MSCI EM NR USD	0.1	0.0	
US Fund Diversified Emerging Mkts	0.1	0.1	0.0

Up and Down Market Capture - Since Inception

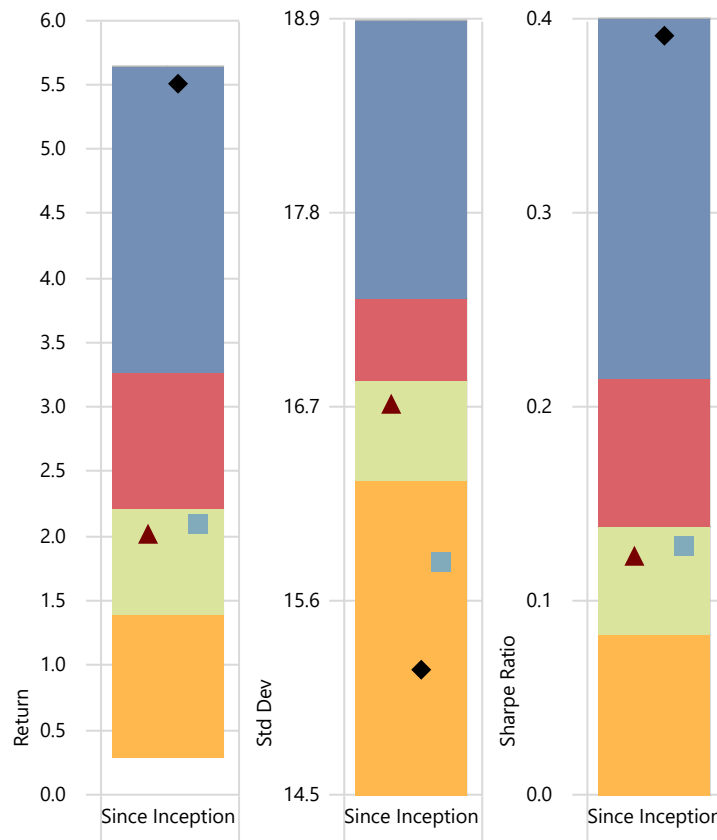
	Up Capture	Months	Down Capture	Months
Seafarer Overseas Gr and Income Instl	91.1	84	75.1	57
MSCI EM NR USD	100.0	77	100.0	65
US Fund Diversified Emerging Mkts	93.6	78	92.9	64

Investment Strategy

The investment seeks to provide long-term capital appreciation along with some current income; the fund seeks to mitigate adverse volatility in returns as a secondary objective. Normally, the fund seeks to achieve its investment objective by investing at least 80% of its total assets in dividend-paying common stocks, preferred stocks, convertible securities, and debt obligations of foreign companies, foreign governments and their agencies, where "total assets" means net assets, plus the amount of any borrowings for investment purposes. The fund can invest without constraint in the securities of companies located in developing countries and territories.

Since Inception Peer Group Comparison

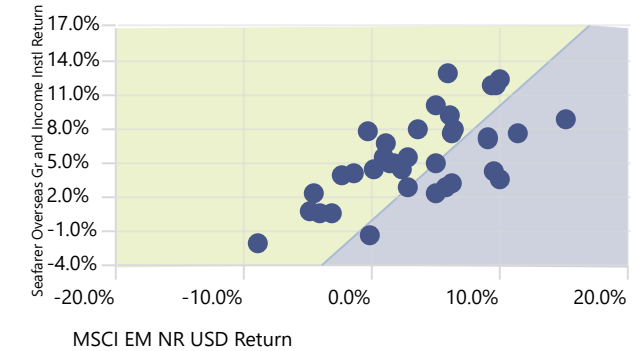
- ◆ Seafarer Overseas Gr and Income Instl
- ▲ MSCI EM NR USD
- US Fund Diversified Emerging Mkts



Return Date: As of 12/31/2023

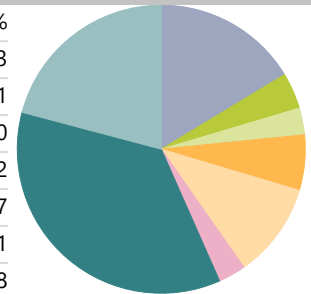
Rolling Over/Under Performance - Since Inception

Rolling Window: 3 Years 3 Months shift



Regional Allocations

	%
Latin America	16.3
United Kingdom	4.1
Europe dev	3.0
Europe emrg	6.2
Africa/Middle East	10.7
Japan	3.1
Asia dev	35.8
Asia emrg	20.9



Turnover, Number of Holdings & Yield:

Turnover Ratio %	16.0
# of Holdings	55
% Asset in Top 10 Holdings	31.6
12 Mo Yield	2.12
Average Market Cap (mil)	11,929.22
P/E Ratio (TTM)	13.59
ROE % (TTM)	17.22

Vanguard 500 Index Admiral

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Michelle Louie
Manager Tenure	6.17
Inception Date - Share Class	11/13/2000
Net Assets - Share Class	437,896.54
Ticker	VFIAX
Prospectus Net Expense Ratio	0.04
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Vanguard 500 Index Admiral	11.7	26.2	10.0	15.6	12.0
S&P 500 TR USD	11.7	26.3	10.0	15.7	12.0
US Fund Large Blend	11.3	22.1	8.4	13.5	9.8

Calendar Year Returns

	2023	2022	2021	2020	2019
Vanguard 500 Index Admiral	26.2	-18.1	28.7	18.4	31.5
S&P 500 TR USD	26.3	-18.1	28.7	18.4	31.5
US Fund Large Blend	22.1	-16.9	25.4	15.1	28.6

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Vanguard 500 Index Admiral	15.2	1.00	0.0
S&P 500 TR USD	15.2	1.00	0.0
US Fund Large Blend	14.7	0.97	1.3

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Vanguard 500 Index Admiral	0.7	0.0	-3.6
S&P 500 TR USD	0.7	0.0	
US Fund Large Blend	0.6	-1.7	-1.7

Up and Down Market Capture - 10 Year

	Up Capture	Months	Down Capture	Months
Vanguard 500 Index Admiral	99.9	82	100.1	38
S&P 500 TR USD	100.0	82	100.0	38
US Fund Large Blend	92.7	79	100.4	41

Investment Strategy

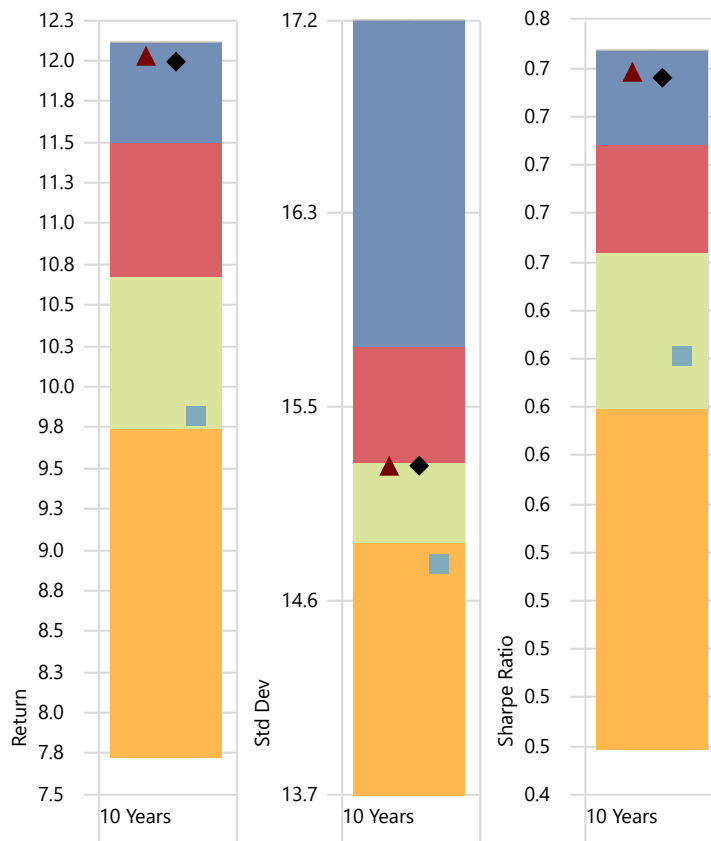
The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

10 Year Peer Group Comparison

◆ Vanguard 500 Index Admiral

▲ S&P 500 TR USD

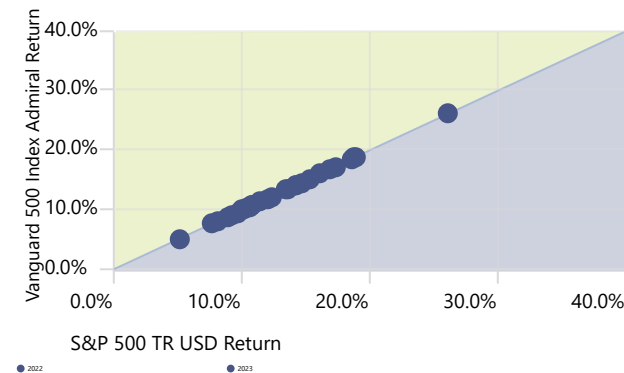
■ US Fund Large Blend



Return Date: As of 12/31/2023

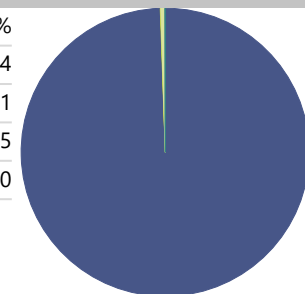
Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Regional Allocations

	%
North America	99.4
United Kingdom	0.1
Europe dev	0.5
Asia dev	0.0



Turnover, Number of Holdings & Yield:

Turnover Ratio %	2.0
# of Holdings	508
% Asset in Top 10 Holdings	31.5
12 Mo Yield	1.45
Average Market Cap (mil)	237,744.89
P/E Ratio (TTM)	22.65
ROE % (TTM)	31.76

Vanguard Developed Markets Index Admiral

Syntrinsic Sentiment: APPROVED

Fund Summary

Manager Name	Christine D. Franquin
Manager Tenure	10.92
Inception Date - Share Class	8/17/1999
Net Assets - Share Class	25,104.78
Ticker	VTMGX
Prospectus Net Expense Ratio	0.07
Share Class Closed to New Inv	No
Closed to All Inv	No

Trailing Year Returns

	QTD	1 year	3 years	5 years	10 Years
Vanguard Developed Markets Index Admiral	11.1	17.7	3.6	8.4	4.5
FTSE Dvlp ex US All Cap(US RIC)NR USD	10.8	18.0	3.6	8.4	4.5
US Fund Foreign Large Blend	9.8	16.3	2.4	7.3	3.6

Calendar Year Returns

	2023	2022	2021	2020	2019
Vanguard Developed Markets Index Admiral	17.7	-15.3	11.4	10.3	22.0
FTSE Dvlp ex US All Cap(US RIC)NR USD	18.0	-15.6	11.6	10.0	22.3
US Fund Foreign Large Blend	16.3	-15.8	9.8	8.9	21.5

Risk Metrics - 10 Year

	Std Dev	Beta	Track Err
Vanguard Developed Markets Index Admiral	15.7	1.00	2.0
FTSE Dvlp ex US All Cap(US RIC)NR USD	15.5	1.00	0.0
US Fund Foreign Large Blend	14.9	0.95	2.2

Risk Adjusted Metrics - 10 Year

	Sharpe	Alpha	Inf Ratio
Vanguard Developed Markets Index Admiral	0.3	0.0	0.0
FTSE Dvlp ex US All Cap(US RIC)NR USD	0.3	0.0	
US Fund Foreign Large Blend	0.2	-0.7	-0.4

Up and Down Market Capture - 10 Year

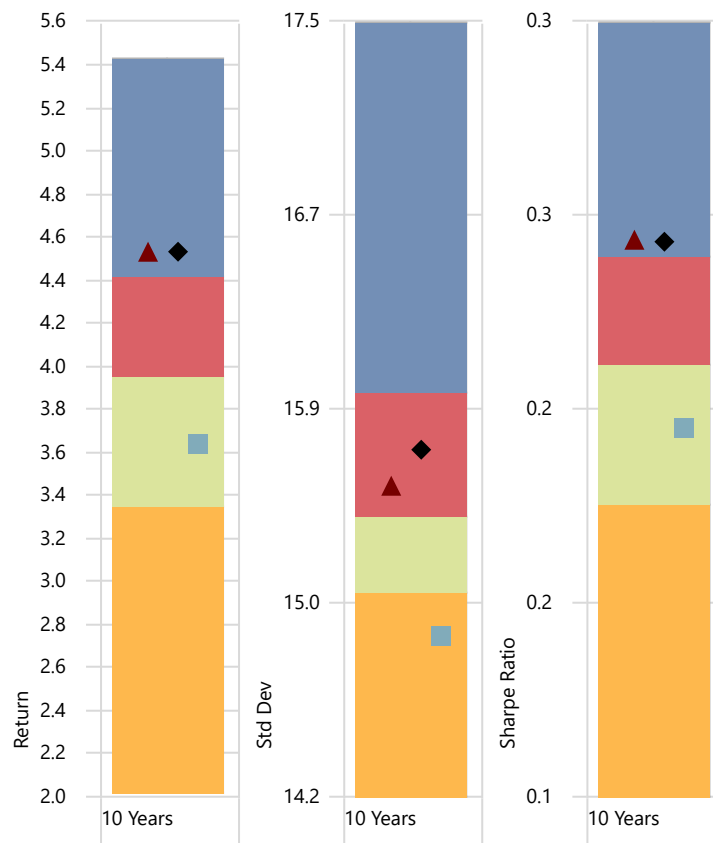
	Up Capture	Months	Down Capture	Months
Vanguard Developed Markets Index Admiral	100.4	70	100.4	50
FTSE Dvlp ex US All Cap(US RIC)NR USD	100.0	68	100.0	52
US Fund Foreign Large Blend	93.8	70	97.1	50

Investment Strategy

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4,006 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

10 Year Peer Group Comparison

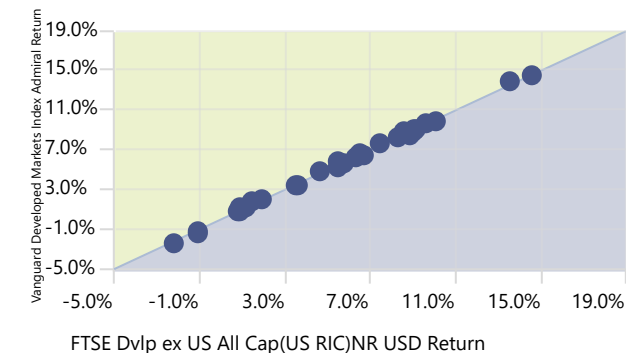
- ◆ Vanguard Developed Markets Index Admiral
- ▲ FTSE Dvlp ex US All Cap(US RIC)NR USD
- US Fund Foreign Large Blend



Return Date: As of 12/31/2023

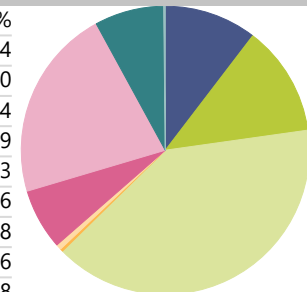
Rolling Over/Under Performance - 10 Years

Rolling Window: 3 Years 3 Months shift



Regional Allocations

	%
North America	10.4
Latin America	0.0
United Kingdom	12.4
Europe dev	39.9
Europe emrg	0.3
Africa/Middle East	0.6
Australasia	6.8
Japan	21.6
Asia dev	7.8
Asia emrg	0.2



Turnover, Number of Holdings & Yield:

Turnover Ratio %	4.0
# of Holdings	4,040
% Asset in Top 10 Holdings	10.9
12 Mo Yield	3.14
Average Market Cap (mil)	30,420.32
P/E Ratio (TTM)	13.18
ROE % (TTM)	16.77

Glossary

Alpha	The risk-adjusted return relative to the risk-adjusted return of the benchmark.
Beta	A measure of the volatility, or systemic risk, of an investment in comparison to the market as a whole.
R-Squared	A statistical measure that represents the percentage of a fund's movement that can be explained by the benchmark.
Standard Deviation	A measure of dispersion of a set of data from its mean. This measure shows how much an investment deviates from its historical return.
Sharpe Ratio	The average return over the risk-free rate adjusted for total risk as measured by standard deviation. Excess return per unit of risk.
Tracking Error	A measure of dispersion of a set of data from the mean of the benchmark. This measure shows how much an investment deviates from the historical return of the benchmark.
Information Ratio	The excess return of an investment over the benchmark adjusted for tracking error. Excess return per unit of tracking error.
Up Capture Ratio	A measure of performance calculated by dividing return by that of the benchmark times a factor of 100, only in up markets. Ratios over/under 100 indicate over/under performance in rising markets.
Down Capture Ratio	A measure of performance calculated by dividing return by that of the benchmark times a factor of 100, only in down markets. Ratios over/under 100 indicate under/over performance in down markets.
Net Return	All Returns in the report are time-weighted, representing a compounded rate of growth removing the effects of cash flows. If the accounts in the report feed directly to Black Diamond and Syntrinsic's management fee is debited directly from the account in the report, total portfolio returns are net of Syntrinsic's management fee. Asset class returns are net of manager and custody fees, but gross of Syntrinsic's fees.
Annualized Return	A measure of the compounded rate of growth in an investment displayed in yearly average.
Net Additions	The value in any specific time period that reflects external asset flows into or out of the portfolio. Investment advisory fees are not considered external flows and thus do not reflect in this value.
Net Gain	The value in any specific time period that reflects the net investment performance of the portfolio in dollars terms. Investment advisory fees are factored into this value to produce a net gain/loss calculation.

Disclaimers

Past performance is not indicative of future results. The above individual account performance includes all dividends and interest as well as realized gains and losses, and is net of applicable transaction fees, Syntrinsic Investment Counsel, LLC's investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by Syntrinsic Investment Counsel, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Syntrinsic Investment Counsel, LLC has relied upon information provided by the account custodian or record keeper. As updated and adjustments are made at the custodian or record keeper, these reports will reflect these changes. Please remember to contact Syntrinsic Investment Counsel, LLC if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. Please also advise us if you would like to impose, add, or to modify any reasonable restrictions to our investment adviser services. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

The HFRI and CPI Indices update around the 5th business day and business day of the month for the previous month. The NCREIF, Cambridge, and Cliffwater indices are published quarterly and lags on to two quarters. Additionally, these indices are subject to revisions over a period of 4-5 months. These updates will impact performance of these indices, including benchmarks that have these indices as part of their definitions.

Class Blended Benchmarks are based on the Client's actual asset allocation at the asset class level. The benchmarks allocation adjusts daily based on the allocation weights applied to asset class benchmark returns. Policy Benchmarks blend the relative weight of each asset class benchmark to the target allocation. They track target allocation changes over time and compare the performance of each asset class to a rules-based broad market index. With alternative investments, Syntrinsic relies upon benchmarks constructed of peer group data. Objective Benchmarks included in this report represent the Client's stated objectives as presented to Syntrinsic in writing or verbally. Objective Benchmarks are presented for comparison purposes only and do not imply a guarantee to achieve portfolio returns at or above the stated objective for any time period. The client objective may or may not reflect what Syntrinsic considers a reasonable return target based on the firm's capital market forecast.

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Please compare this statement with account statements received from the account custodian. Please also note that the account custodian does not verify the accuracy of the advisory fee calculation

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