Town of Leesburg OPEB Trust

Investment Performance Review
For the Quarter Ended September 30, 2023

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Financial Markets & Investment Strategy Review

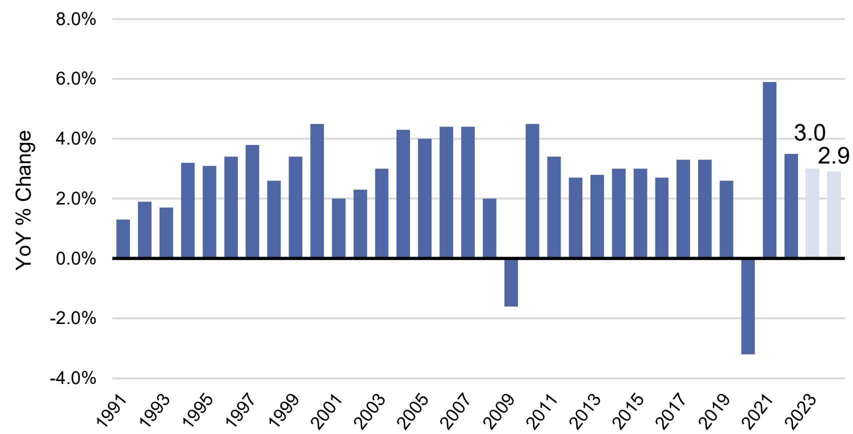
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	-3.27%	13.07%	21.62%	10.15%	9.92%	12.24%	11.91%
Russell 3000 Index	-3.25%	12.39%	20.46%	9.38%	9.14%	11.64%	11.28%
Russell 1000 Value Index	-3.16%	1.79%	14.44%	11.05%	6.23%	7.92%	8.45%
Russell 1000 Growth Index	-3.13%	24.98%	27.72%	7.97%	12.42%	15.64%	14.48%
Russell Midcap Index	-4.68%	3.91%	13.45%	8.09%	6.38%	8.68%	8.98%
Russell 2500 Index	-4.78%	3.59%	11.28%	8.39%	4.55%	7.96%	7.90%
Russell 2000 Index	-5.13%	2.54%	8.93%	7.16%	2.40%	6.62%	6.65%
Russell 2000 Value Index	-2.96%	-0.53%	7.84%	13.32%	2.59%	5.94%	6.19%
Russell 2000 Growth Index	-7.32%	5.24%	9.59%	1.09%	1.55%	6.77%	6.72%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	-4.11%	7.08%	25.65%	5.75%	3.24%	5.29%	3.82%
MSCI AC World Index (Net)	-3.40%	10.06%	20.80%	6.89%	6.46%	8.60%	7.56%
MSCI AC World ex USA (Net)	-3.77%	5.34%	20.39%	3.74%	2.58%	4.73%	3.35%
MSCI AC World ex USA Small Cap (Net)	-1.70%	5.03%	19.01%	4.01%	2.58%	4.70%	4.35%
MSCI EM (Net)	-2.93%	1.82%	11.70%	-1.73%	0.55%	3.22%	2.07%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-7.13%	-2.14%	2.99%	5.76%	2.77%	2.61%	5.96%
FTSE EPRA/NAREIT Developed Index	-5.59%	-4.10%	2.72%	1.54%	-0.29%	0.65%	2.97%
Bloomberg Commodity Index Total Return	4.71%	-3.44%	-1.30%	16.23%	6.13%	4.68%	-0.75%
FIXED INCOME							
Blmbg. U.S. Aggregate	-3.23%	-1.21%	0.64%	-5.21%	0.10%	-0.09%	1.13%
Blmbg. U.S. Government/Credit	-3.00%	-0.86%	0.93%	-5.32%	0.41%	0.09%	1.31%
Blmbg. Intermed. U.S. Government/Credit	-0.83%	0.65%	2.20%	-2.93%	1.02%	0.62%	1.27%
Blmbg. U.S. Treasury: 1-3 Year	0.71%	1.69%	2.44%	-0.92%	1.03%	0.77%	0.79%
Blmbg. U.S. Corp: High Yield	0.46%	5.86%	10.28%	1.76%	2.96%	3.80%	4.24%
Credit Suisse Leveraged Loan index	3.37%	9.91%	12.47%	5.91%	4.31%	4.64%	4.33%
ICE BofAML Global High Yield Constrained (USD)	0.08%	5.37%	12.71%	-0.14%	1.81%	2.84%	3.29%
Blmbg. Global Aggregate Ex USD	-4.00%	-3.20%	3.39%	-8.39%	-3.10%	-2.77%	-1.73%
JPM EMBI Global Diversified	-2.23%	1.76%	10.01%	-4.56%	-0.35%	0.11%	2.47%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.31%	3.60%	4.47%	1.70%	1.72%	1.54%	1.10%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

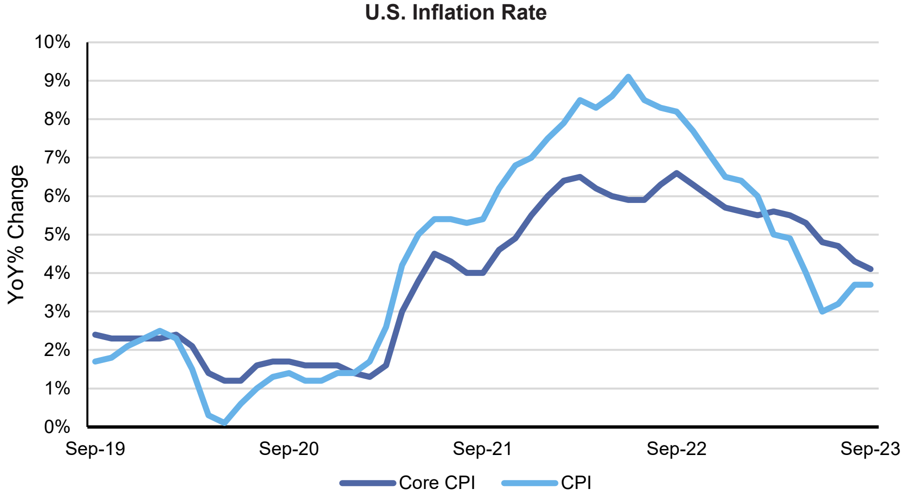
- In the second quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 2.1%, in line with 2023 growth estimates by the Federal Reserve (Fed) despite persistent inflation and continued rate hikes. This GDP growth rate is below global GDP growth estimates of 3.0%, which have been buoyed by emerging markets (EM) and developing economies.
- The U.S. labor market continues to cool as the unemployment rate has risen to 3.8% in September. The number of job openings to unemployed ratio fell to 1.51, down from its high of 2.0 in 2022 but not yet closing in on the goal of 1.00.
- Inflation pressures remained visible in the third quarter, with headline inflation (CPI) increasing 3.7% year-over-year (YoY) in September, up from 3.0% at the end of the second quarter. However, the less volatile core reading (which excludes food and energy) shows continued cooling at 4.1% YoY in September, its slowest pace since 2021.
- Through the strong labor market and continued growth, consumer confidence saw relative improvement. The Michigan Consumer Sentiment survey ended the quarter at 68.1, up 8.4 year-to-date, though below the long-term average of 85. Consumers savings and incomes remain strong, but debt levels and defaults are increasing.

Global GDP Growth



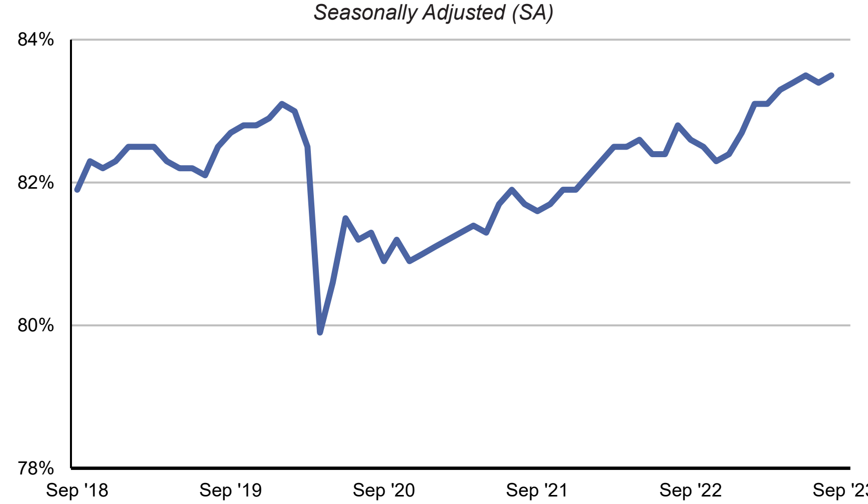
Source: IMF. Dark blue bars indicate actual numbers; light blue bars indicate forecasted estimates.

U.S. Inflation Rate



Source: Bureau of Labor Statistics.

U.S. Prime Age Labor Force Participation Rate 25-54 Yrs.
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

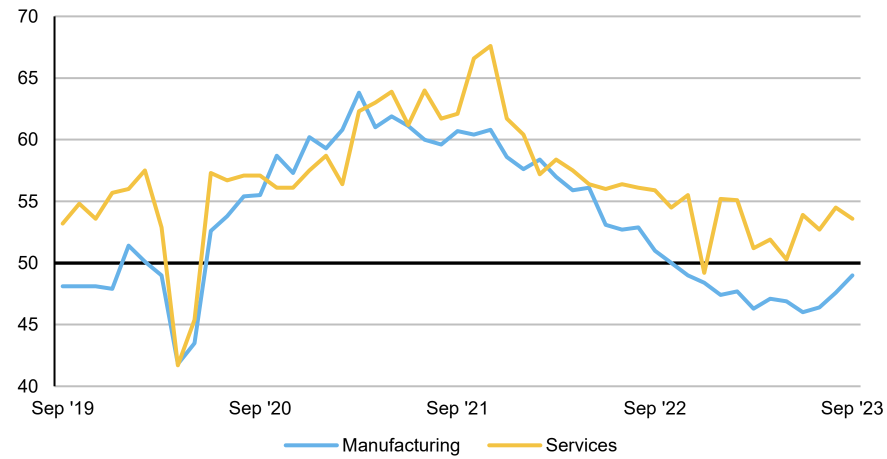
WHAT WE'RE WATCHING

► After a pause in June, the third quarter brought one more rate hike as the resiliency of economic activity in the U.S. prompted the Fed to raise the target for the federal funds rate by 25 basis points (bps). Looking forward, the median dot for 2024 and 2025 were raised to 5.125% and 3.875%, with increased expectations of a 'higher-for-longer' policy. The European Central Bank (ECB) diverged from Fed policy slightly with two hikes during the quarter, marking a full year of consecutive rate hikes, as they continue to rein in inflation.

► The U.S. saw some recovery in manufacturing during the quarter as S&P Global U.S. Manufacturing rose to 49.8, just fractionally contractionary, as supply conditions improved and employment rose. Services weakened over the quarter, but remain expansionary at 50.1. The HCOB Eurozone manufacturing PMI, by comparison, ended the quarter in sharply contractionary territory for the fifteenth consecutive month, at 43.4. The services PMI also turned contractionary ending at 48.7.

► China's manufacturing and services sectors saw continued growth but with slowing momentum through the quarter as the S&P Global China Manufacturing and Services readings dipped to 50.9 and 50.2, respectively. Looking forward, the expected increased domestic tourism for "golden week" may provide a short-term boost to demand, though whether that can be sustained remains to be seen.

U.S. ISM Manufacturing & Services PMI

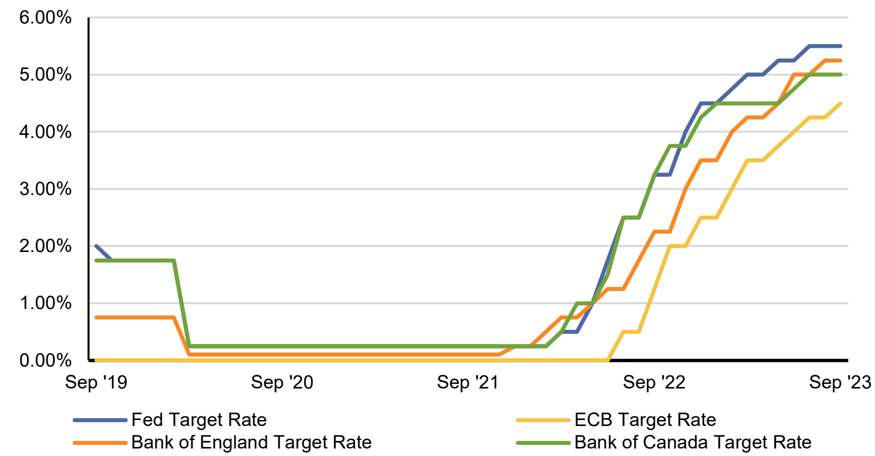


Source: Bloomberg.

University of Michigan Consumer Sentiment

Source: Bloomberg.

Global Central Bank Rates



Source: Bloomberg.

DOMESTIC EQUITY

▶ The S&P 500 Index (S&P) posted a return of -3.27% for the third quarter of 2023. As of September 30, 2023, the trailing 1-year return for the index was 21.59%.

▶ Over the quarter, extreme market concentration continued to play a factor for large-cap stocks, as evidenced by the underperformance of the S&P 500 Equal Weight Index versus the S&P 500 Market Cap-Weighted Index.

▶ Within the S&P, only two of the 11 Global Industry Classification Standard (GICS) sectors posted positive gains for the quarter: Energy (12.22%) and Communication Services (3.07%). The worst-performing sectors over the quarter were Utilities (-9.25%), Real Estate (-8.90%), and Consumer Staples (-5.97%).

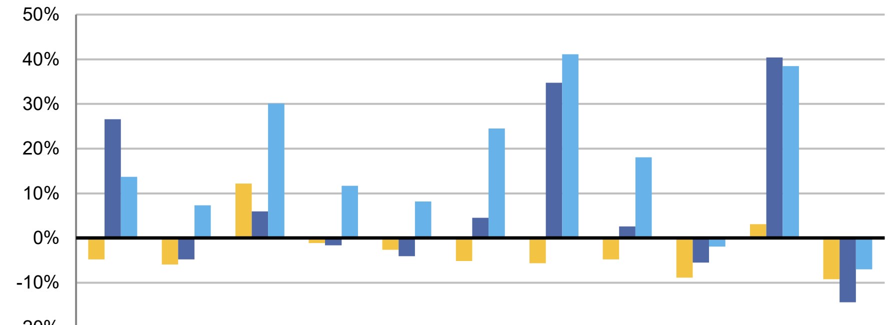
▶ Small-caps, as represented by the Russell 2000 Index, returned -5.13% during the quarter, lagging mid- and large-caps. The Russell Mid Cap Index returned -4.68% for the quarter, while the Russell 1000 Index returned -3.16%.

▶ According to FactSet Earnings Insight (as of September 29, 2023), the expected YoY earnings growth rate for the S&P for the third quarter is -0.1%. If expectations become- a reality, it will be the fourth consecutive quarterly decline for the index.

▶ As of the end of the quarter, the S&P 500 P/E ratio was 20.96, below its 5-year average of 21.74. By comparison, the S&P 600, which represents small-cap stocks, had a P/E ratio of 14.52, well below its 5-year average of 17.22.

S&P 500 Index Performance by Sector

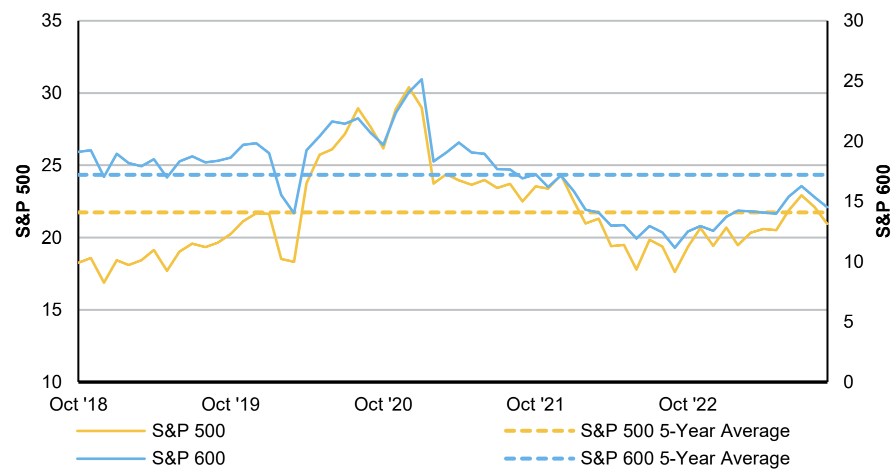
Periods Ended September 30, 2023



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	-4.80%	-5.97%	12.22%	-1.13%	-2.65%	-5.16%	-5.64%	-4.76%	-8.90%	3.07%	-9.25%
YTD	26.58%	-4.76%	5.99%	-1.65%	-4.09%	4.50%	34.72%	2.61%	-5.51%	40.43%	-14.41%
1 Year	13.69%	7.35%	30.09%	11.68%	8.18%	24.54%	41.10%	18.05%	-1.90%	38.48%	-7.02%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

NON-U.S. EQUITY

- Markets outside of the U.S., as measured by the MSCI ACWI ex-U.S. Index, slightly underperformed their U.S. counterparts, returning -3.77% for the quarter.

- There were 10 out of the 11 sectors that posted negative returns for the quarter, with Information Technology (-8.71%), Utilities (-7.89%), and Consumer Staples (-6.38%) being the worst-performing sectors. Energy (+8.96%) was the best and only sector with a positive return for the quarter. The sector benefited from oil prices soaring on tighter supplies.

- Emerging markets (EM), as represented by MSCI Emerging Market Index, outperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -2.93% versus -4.11% for the quarter.

- MSCI Japan (-1.55%) outperformed the MSCI EAFE Index. Japanese equities continue to benefit from positive investor sentiment as better corporate governance practices and attractive valuation brighten earnings outlook. Of the five largest-weighted countries in the index, Germany (-7.62%) was the worst performer due to gloomy economic data and unfavorable demographics.

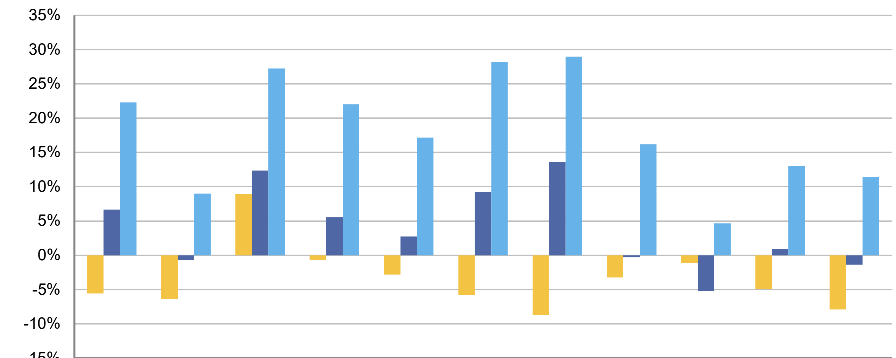
- Within EM, MSCI India (1.84%) was a strong performer. The country's economic growth remains strong despite higher rates. MSCI China (-2.41%) outperformed the index as the government reaffirmed stimulative policies, which fueled a sharp rebound in Chinese equities during the month of July.

- Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, outperformed within the international equity markets, returning -1.70% for the quarter.

- Non-U.S. equities remain undervalued relative to their long-term average across international equity markets. As of September 30, 2023, MSCI EAFE ended the quarter with a P/E ratio of 13.39, much lower than its 5-year average of 15.98. Similarly, MSCI EM's P/E stood at 12.99 versus a 5-year average of 13.12.

MSCI ACWI ex-U.S. Sectors

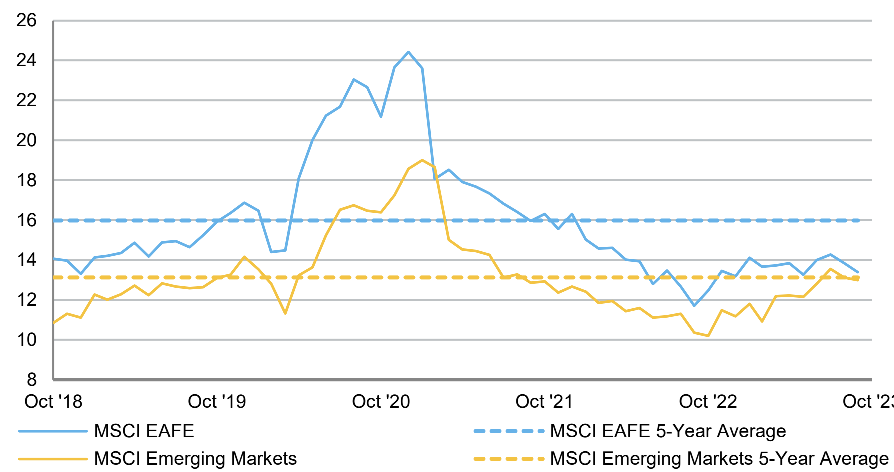
Periods Ended September 30, 2023



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-5.56%	-6.38%	8.96%	-0.72%	-2.82%	-5.82%	-8.71%	-3.26%	-1.12%	-4.92%	-7.89%
YTD	6.64%	-0.69%	12.36%	5.55%	2.73%	9.24%	13.60%	-0.31%	-5.23%	0.94%	-1.35%
1 Year	22.30%	9.00%	27.26%	22.01%	17.17%	28.18%	28.97%	16.20%	4.66%	13.01%	11.43%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

- The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index fell sharply during the third quarter to -3.23% as rates continued rising. The trailing 1-year period return is 0.64%.

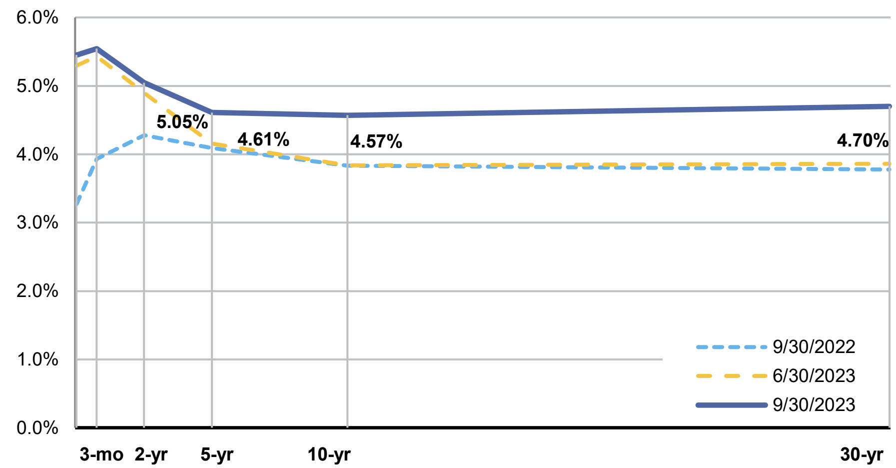
- The Bloomberg U.S. Treasury Index closed the quarter with a loss of -3.06%. During the period, the Federal Open Market Committee (FOMC) raised interest rates by a quarter point in July, but paused at the September meeting. Long rates rose on several factors, including higher overall treasury issuance, less foreign demand, stickier energy-related inflation, and Federal debt and deficit size. The latter led to Fitch downgrading the U.S. Government rating. The curve remains inverted as the fed funds rate is now targeted at 5.5%. The 10-year climbed 78 bps in the quarter, ending at 4.59%.

- Corporate credit had mixed results for the quarter. The investment-grade Bloomberg U.S. Corporate (IG Corp) Index declined 3.09%, while high-yield bonds, as represented by the Bloomberg U.S. Corporate High-Yield (HY) Index, posted a gain of 0.46%. Although spreads didn't widen, IG Corp sold off from duration. HY saw very mild spread widening but was again led by the lowest quality Caa/CCC-rated cushioned by double-digit yields.

- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, lost 4.05%, hurt by continued duration extension on higher rates. On the commercial side, the Bloomberg U.S. Agency CMBS Index declined by 1.91%.

- EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, lost 2.23%.

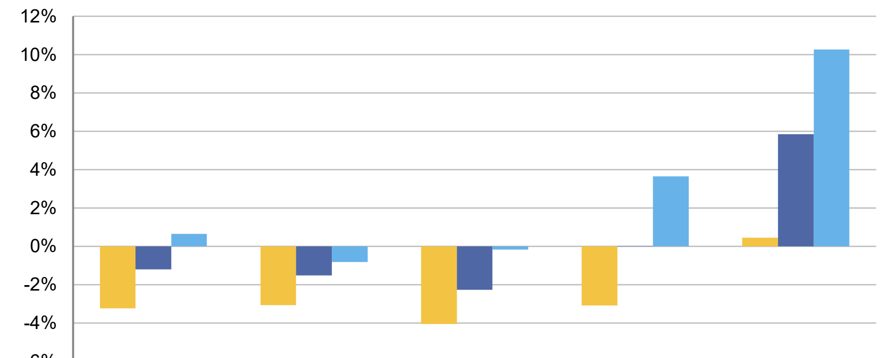
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended September 30, 2023



	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	Blmbg U.S. High Yield
QTD	-3.23%	-3.06%	-4.05%	-3.09%	0.46%
YTD	-1.21%	-1.52%	-2.26%	0.02%	5.86%
1 Year	0.64%	-0.81%	-0.17%	3.65%	10.28%

Source: Bloomberg.

ALTERNATIVES

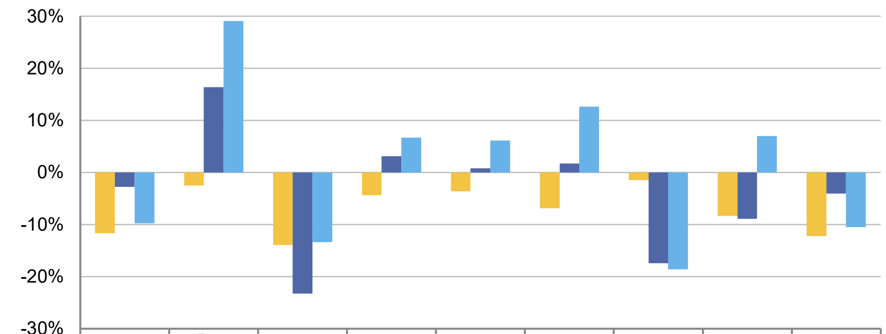
► REITs, as measured by the FTSE NAREIT Equity REITs Index, fell 7.13% in the third quarter of 2023, compared to a 2.62% increase in the prior quarter. All major sectors posted losses during the quarter as higher interest rates and broader economic concerns have spooked investors. The best performers were the Office and Data Center sectors, which posted returns of -1.47% and -2.50%, respectively. The worst performers during the quarter were the Diversified and Self-Storage sectors, which posted returns of -13.92% and -12.19%, respectively.

► Commodity futures, represented by the Bloomberg Commodity Total Return Index, gained 4.71% in the third quarter of 2023, compared to a 2.56% decline in the prior quarter. The U.S. Dollar Index (DXY) gained 3.17% during the same period. The price of gold fell 3.69% in Q3, marking the second consecutive quarter of declines for the precious metal. Gold finished the quarter at $1,848.63 per ounce, down from $1,919.35 at the end of the previous quarter. The West Texas Intermediate (WTI) Crude Oil spot price gained 28.53% from $70.64 to $90.79 per barrel as news of OPEC cuts and tighter supplies outweighed headwinds posed by a strengthening U.S. dollar and softening economic data.

► Private real estate, as measured by the NCREIF Property Index, fell -1.98% in the second quarter of 2023, resulting in a -6.60% return over the twelve-month period ended June 2023. This was the third consecutive quarter of negative returns for the index, underscoring the weakness in private property values. Hotel properties were again the top performers, with a total return of 4.00% in the second quarter, comprised of 1.94% in income return and 2.06% in appreciation return. Office properties were again the worst performers with a total return of -5.79%, comprised of 1.21% in income return and -7.00% in appreciation return.

FTSE NAREIT Sectors

Periods Ended September 30, 2023

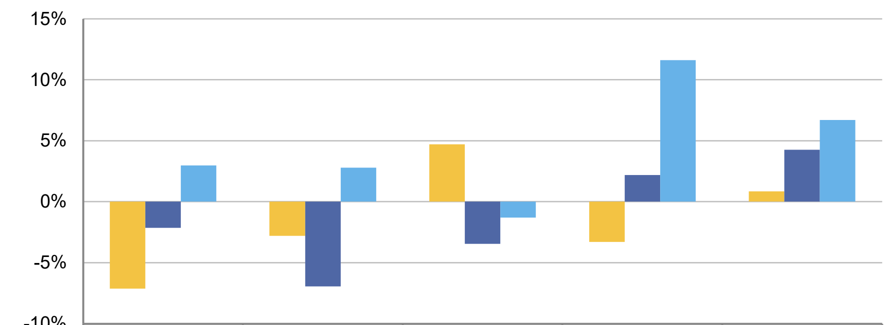


	Apartments	Data Centers	Diversified	Healthcare	Hotels	Industrial	Office	Retail	Storage
QTD	-11.68%	-2.50%	-13.92%	-4.36%	-3.60%	-6.88%	-1.47%	-8.36%	-12.19%
YTD	-2.77%	16.39%	-23.24%	3.14%	0.81%	1.73%	-17.41%	-8.93%	-4.06%
1 Year	-9.77%	29.13%	-13.41%	6.66%	6.13%	12.63%	-18.62%	6.99%	-10.52%

Source: Bloomberg.

Returns for Liquid and Semi-Liquid Alternative Assets

Periods Ended September 30, 2023



	U.S. REITs	International REITs	Commodity Futures	Gold	HFRI Fund Weighted Comp.
QTD	-7.13%	-2.80%	4.71%	-3.28%	0.850%
YTD	-2.14%	-6.94%	-3.44%	2.18%	4.27%
1 Year	2.99%	2.80%	-1.30%	11.61%	6.69%

Sources: Bloomberg and Hedge Fund Research, Inc.

ALTERNATIVES (continued)

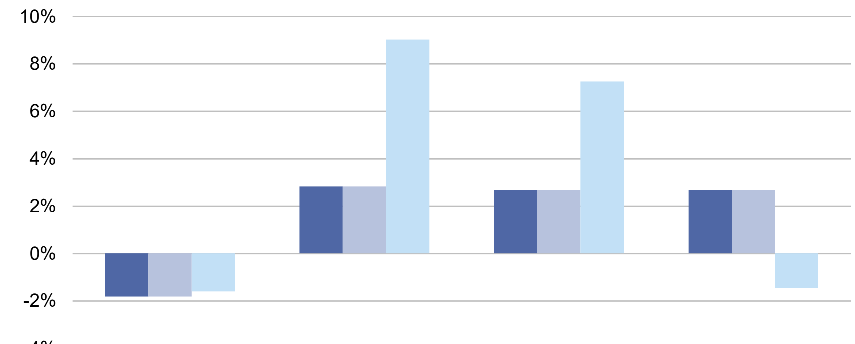
► In the second quarter of 2023, infrastructure funds raised only $3.72 billion, although this is higher than the amount raised during the prior quarter. Almost all of this capital was raised by opportunistic infrastructure funds. Real assets dry powder has also fallen from previous years and stands at $254.85 billion as of Q4 2022. Despite macroeconomic headwinds, the asset class continues to remain attractive due to its ability to provide moderate but consistent returns during periods of volatility, inflation and recession. According to PitchBook, infrastructure funds posted a return of 2.83% in Q1 2023. The asset class has generated an annualized return of 10.49% for the five years ended Q1 2023.

► In the second quarter of 2023, private debt fundraising amounted to $56.38 billion, up from the prior quarter. Private debt dry powder has fallen to $434.39 billion, although it remains above the long-term average. The asset class has performed well relative to public fixed income and may see more opportunities emerge in the near term as tightening lending standards push banks out of the private lending space. According to the Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 2.81% in Q2 2023. The asset class has also generated an annualized return of 8.47% for the five years ended Q2 2023.

► In the second quarter of 2023, private capital fundraising was led by private equity funds, which closed on $114.01 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at $1.32 trillion as of December 2022. Recent private equity performance has weakened as a result of high interest rates and a slowing economy; however, longer-term performance relative to public equities remains strong. According to Cambridge Associates, U.S. private equity posted a return of 2.69% in Q1 2023. The asset class has generated an annualized return of 18.47% for the five years ended Q1 2023.

► Hedge fund returns were positive quarter-to-date through August 2023, with the HFRI Fund Weighted Composite Index returning 1.05%. During the same period, the HFRI Macro (Total) Index returned 0.11%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 0.85% and 0.95%, respectively.

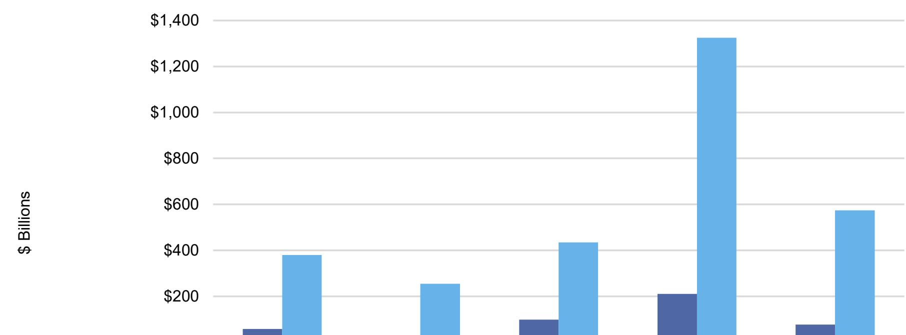
Returns for Private Capital Assets



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	-1.81%	2.83%	2.69%	2.69%
YTD	-1.81%	2.83%	2.69%	2.69%
1 Year	-1.60%	9.02%	7.26%	-1.46%

Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates, manual inputs.
As of March 31, 2023 - most recent period for which all performance data is available.

Private Capital Fundraising & Dry Powder



	Closed-End Real Estate	Infrastructure	Private Debt	Private Equity	Venture Capital
YTD Fundraising ($B)*	$58.31	$5.76	$98.87	$211.10	$77.75
Dry Powder ($B)**	$380.29	$254.85	$434.39	$1,324.59	$574.07

Sources: Pitchbook.

** Total capital raised in 2023 as of June 30, 2023 - most recent period for which ALL fundraising data is available.*
*** Cumulative dry powder as of most recent - December 31, 2022.*

Investment Strategy Overview

Asset Class	Our Q4 2023 Investment Outlook	Comments
U.S. Equities	Neutral	• Continuing hawkish Fed stance gave rise to higher for longer rate narrative which led to a rapid increase in 10-year yields and a sell-off across equities. Moderating inflation and improving earnings growth expectations are positives but offset by higher rates. • Mid cap and small cap valuations are attractive, but outperformance is unlikely until monetary policy becomes less hawkish and investor sentiment/earnings growth improves.
Large-Caps	Neutral	
Mid-Caps	Neutral	
Small-Caps	Neutral	
Non-U.S. Equities	Neutral	• International equities continue to trade at a discount to U.S. equities, but sustained tightening in global financial conditions is a headwind. A strong US dollar and slowing growth in China are also headwinds to international equity returns. • EM equities trade at attractive valuations despite the fact that relative economic growth outside of China is expected to improve. Chinese equities are expected to be negatively impacted by investor sentiment. Currently, we remain equal weight to EM due to near-term risk factors and continue to monitor for attractive points to add to the position. • International small caps provide exposure to local revenue streams and are trading at attractive valuations.
Developed Markets	Neutral	
Emerging Markets	Neutral	
International Small-Caps	Neutral → Slightly Positive	
Fixed Income	Neutral	• The Fed's recent guidance points towards soft landing scenario with another hike possible before the year-end. Yields at short end of the curve look attractive while rising long-term yields have weighed on recent returns. We expect the yields to come down from the recent highs as inflation continues to moderate. • Credit markets remain attractive due to strong corporate fundamentals. We continue to seek diversified credit exposure and are closely watching signs for any distress in the corporate credit space.
Long-Duration, Interest Rate-Sensitive Sectors	Neutral	
Credit-Sensitive Sectors	Slightly Positive	
Alternatives		• Higher interest rates and rising foreclosure for office buildings are headwinds for real estate returns. We remain cautious in the near term • Private equity is facing headwinds from higher leverage costs and falling valuations. Debt strategies may benefit from banks' tighter lending standards, but risk is elevated as the economy continues to slow, which will likely lead to higher default rates. • Commodities are being impacted by supply shocks in the near-term. Over the next year, we expect slowing global demand to offset price increases from supply shocks.
Real Estate	Neutral	
Private Equity	Neutral	
Private Debt	Neutral	
Commodities	Neutral	

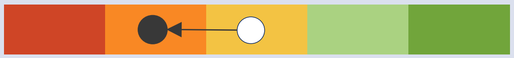
Current outlook **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2023) and are subject to change.

Factors to Consider Over the Next 6-12 Months

Monetary Policy:



- The Fed's recent guidance points towards soft landing scenario with another hike possible before the year-end. Markets have adjusted to higher rates for longer; restrictive monetary policy for longer could hamper economic growth.
- Globally, most major central banks have maintained hawkish stance leading to growth concerns.

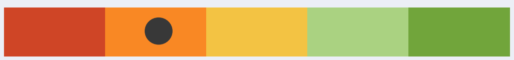
Economic Growth:

- U.S. economy is expected to avoid recession near-term amidst continued strength within services activity, consumer spending, corporate balance sheets and labor markets.
- Eurozone economic growth is slowly.

Inflation:

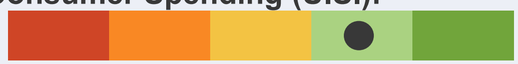
- Inflation is moderating and we expect inflation to continue to slow.
- Upside surprise driven by services inflation or due to rising crude oil prices on goods inflation will be negative and could lead to renewed aggressive monetary policy.

Financial Conditions:



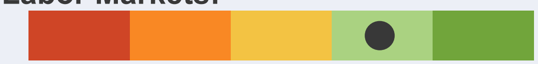
- Hawkish monetary policy and higher rates for longer can lead to pockets of stress within financial markets.
- Banks' lending standards remain a concern for continuing economic growth.

Consumer Spending (U.S.):



- With inflation moderating, consumer confidence has been steadily recovering from recent lows.
- Moderating inflation, low unemployment rate and rising real personal income may keep consumer spending while student loan repayments is a headwind.

Labor Markets:



- Labor markets remain relatively strong but showing signs of softening as economy continues to slow.
- Improving labor force participation bodes well for lower wage growth and inflation.

Corporate Fundamentals:

- Earnings growth expectations are improving, especially when energy companies are excluded.
- Profit margins have declined and are stabilizing at pre-pandemic levels. The impact of rising US dollar, rising borrowing costs, slowing Eurozone growth, lackluster recovery in China and rising commodity prices need to be monitored.

Valuations:

- International equities look attractive relative to historical valuations but continued economic uncertainty is leading to increased volatility.
- Credit markets look attractive on the back of strong corporate fundamentals, but pockets of vulnerabilities will appear as financial conditions tighten further.

Political Risks:

- Geopolitical risks continue to remain elevated. US/China tensions, Russia/Ukraine war, China's moves in South China Sea and Taiwan Strait further add to risks.

● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (09/30/2023) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
Total Fund - OPEB Trust	**15,790,270**	**100.00**	**-3.37**	**4.27**	**11.12**	**-5.01**	**1.92**	**4.40**	**5.69**	**08/01/2016**
Blended Benchmark			*-3.32*	*5.42*	*12.40*	*-3.90*	*2.45*	*4.48*	*5.64*	
Domestic Equity	**6,414,187**	**40.62**	**-3.31**	**8.58**	**17.41**	**-1.54**	**8.43**	**8.90**	**11.19**	**09/01/2016**
Russell 3000 Index			*-3.25*	*12.39*	*20.46*	*-0.39*	*9.38*	*9.14*	*11.52*	
Vanguard Total Stock Market ETF	6,092,344	38.58	-3.29	12.36	20.40	-0.64	9.25	9.06	17.12	04/01/2020
Russell 3000 Index			*-3.25*	*12.39*	*20.46*	*-0.39*	*9.38*	*9.14*	*17.22*	
Jensen Quality Growth Fund	321,844	2.04	-3.76	6.59	16.30	1.28	9.00	9.91	10.35	04/01/2019
S&P 500			*-3.27*	*13.07*	*21.62*	*1.39*	*10.15*	*9.92*	*11.51*	
International Equity	**3,243,453**	**20.54**	**-4.53**	**5.56**	**20.99**	**-8.94**	**0.19**	**2.31**	**4.89**	**09/01/2016**
MSCI AC World ex USA (Net)			*-3.77*	*5.34*	*20.39*	*-5.08*	*3.74*	*2.58*	*4.86*	
Vanguard Total International Stock ETF	1,775,740	11.25	-4.01	5.08	20.53	-5.05	3.91	2.78	10.34	04/01/2020
MSCI AC World ex USA (Net)			*-3.77*	*5.34*	*20.39*	*-5.08*	*3.74*	*2.58*	*9.58*	
J. O. Hambro International Select	225,681	1.43	-5.94	6.80	22.41	-12.37	-3.72	1.25	4.01	08/01/2016
MSCI AC World ex USA (Net)			*-3.77*	*5.34*	*20.39*	*-5.08*	*3.74*	*2.58*	*4.89*	
Harding Loevner International Equity	217,052	1.37	-7.61	2.60	17.70	-7.48	1.04	2.60	3.56	07/01/2020
MSCI AC World ex USA (Net)			*-3.77*	*5.34*	*20.39*	*-5.08*	*3.74*	*2.58*	*5.39*	
Goldman Sachs GQG Ptnrs Intl Opportunities	239,415	1.52	-1.74	8.55	23.46	-0.68	4.42	7.85	-2.28	09/01/2023
MSCI AC World ex USA (Net)			*-3.77*	*5.34*	*20.39*	*-5.08*	*3.74*	*2.58*	*-3.16*	
Vanguard FTSE Developed Markets ETF	318,238	2.02	-4.68	5.93	24.06	-3.90	5.35	3.20	-2.70	03/01/2022
MSCI EAFE (net)			*-4.11*	*7.08*	*25.65*	*-3.01*	*5.75*	*3.24*	*-1.28*	
Vanguard FTSE All-World ex-US Small-Cap ETF	158,769	1.01	-3.37	4.36	18.08	-8.38	2.99	1.58	-4.24	09/01/2023
MSCI AC World ex USA Small Cap (Net)			*-1.70*	*5.03*	*19.01*	*-8.04*	*4.01*	*2.58*	*-3.76*	
Hartford Schroders Emerging Markets Equity	148,753	0.94	-6.04	0.55	11.04	-12.92	-3.45	0.39	-1.54	03/01/2018
MSCI EM (net)			*-2.93*	*1.82*	*11.70*	*-10.39*	*-1.73*	*0.55*	*-1.51*	
iShares MSCI Emerging Markets ex China ETF	159,805	1.01	-3.92	5.67	14.56	-7.01	5.12	2.60	-2.54	09/01/2023
MSCI EM (net)			*-2.93*	*1.82*	*11.70*	*-10.39*	*-1.73*	*0.55*	*-2.62*	

Returns are net of mutual fund fees. Returns are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	**6,064,427**	**38.41**	**-2.87**	**-0.42**	**1.57**	**-7.26**	**-4.84**	**0.21**	**0.17**	**09/01/2016**
Blmbg. U.S. Aggregate			*-3.23*	*-1.21*	*0.64*	*-7.29*	*-5.21*	*0.10*	*-0.10*	
Baird Core Plus	1,405,372	8.90	-2.73	-0.21	2.29	-6.81	-4.42	0.80	0.67	08/01/2016
Blmbg. U.S. Aggregate			*-3.23*	*-1.21*	*0.64*	*-7.29*	*-5.21*	*0.10*	*-0.11*	
PGIM Total Return Bond	860,800	5.45	-2.52	0.57	2.90	-7.32	-4.66	0.61	0.30	09/01/2017
Blmbg. U.S. Aggregate			*-3.23*	*-1.21*	*0.64*	*-7.29*	*-5.21*	*0.10*	*-0.20*	
Voya Intermediate Bond	1,344,265	8.51	-2.66	-0.05	1.60	-7.42	-4.72	0.47	-2.22	01/01/2020
Blmbg. U.S. Aggregate			*-3.23*	*-1.21*	*0.64*	*-7.29*	*-5.21*	*0.10*	*-2.49*	
iShares Core US Aggregate Bond ETF	2,216,335	14.04	-3.22	-1.03	0.64	-7.28	-5.21	0.08	-3.53	04/01/2020
Blmbg. U.S. Aggregate			*-3.23*	*-1.21*	*0.64*	*-7.29*	*-5.21*	*0.10*	*-3.53*	
iShares Intermediate-Term Corporate Bond ETF	237,655	1.51	-2.47	1.00	4.60	-7.10	-4.37	1.42	-1.33	10/01/2019
ICE BofA U.S. Corporate 5-10 Year Index			*-2.45*	*0.72*	*4.57*	*-7.18*	*-4.37*	*1.48*	*-1.28*	
Cash Equivalent	**68,202**	**0.43**	**1.30**	**3.60**	**4.50**	**2.54**	**1.70**	**1.61**	**1.42**	**09/01/2016**
First American Gov't Obligation - Z	68,202	0.43	1.30	3.58	4.50	2.54	1.70	1.61	1.41	08/01/2016

Returns are net of mutual fund fees. Returns are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Comparative Performance

	2022	2021	2020	2019	2018
Total Fund - OPEB Trust	**-17.17**	**11.49**	**16.94**	**20.40**	**-5.22**
Blended Benchmark	*-15.77*	*10.58*	*14.14*	*20.02*	*-4.86*
Domestic Equity	**-18.60**	**25.73**	**24.25**	**29.78**	**-5.48**
Russell 3000 Index	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*
Vanguard Total Stock Market ETF	-19.50	25.72	20.95	30.80	-5.13
Russell 3000 Index	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*
Jensen Quality Growth Fund	-16.34	30.33	18.62	29.34	2.44
S&P 500	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*
International Equity	**-23.73**	**7.23**	**22.21**	**21.25**	**-12.73**
MSCI AC World ex USA (Net)	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*
Vanguard Total International Stock ETF	-15.99	8.69	11.32	21.58	-14.42
J. O. Hambro International Select	-32.38	9.21	29.71	19.04	-8.27
Harding Loevner International Equity	-20.23	8.51	20.33	25.23	-13.96
Goldman Sachs GQG Ptnrs Intl Opportunities	-11.10	12.49	15.77	27.64	-6.04
MSCI AC World ex USA (Net)	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*
Vanguard FTSE Developed Markets ETF	-15.35	11.49	10.29	22.08	-14.47
MSCI EAFE (net)	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*
Vanguard FTSE All-World ex-US Small-Cap ETF	-21.22	12.81	11.95	21.73	-18.43
MSCI AC World ex USA Small Cap (Net)	*-19.97*	*12.93*	*14.24*	*22.42*	*-18.20*
Hartford Schroders Emerging Markets Equity	-22.28	-5.10	23.57	22.11	-15.56
iShares MSCI Emerging Markets ex China ETF	-19.32	8.67	12.81	15.65	-12.73
MSCI EM (net)	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*
Fixed Income	**-13.57**	**-1.32**	**7.33**	**9.84**	**-0.47**
Blmbg. U.S. Aggregate	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*
Baird Core Plus	-12.87	-1.02	8.80	10.11	-0.51
PGIM Total Return Bond	-14.86	-1.15	8.10	11.14	-0.63
Voya Intermediate Bond	-14.16	-0.99	8.22	10.06	-0.25
iShares Core US Aggregate Bond ETF	-13.06	-1.67	7.42	8.68	-0.05
Blmbg. U.S. Aggregate	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*
iShares Intermediate-Term Corporate Bond ETF	-14.06	-1.65	9.62	14.37	-0.52
ICE BofA U.S. Corporate 5-10 Year Index	*-14.10*	*-1.40*	*9.95*	*14.31*	*-1.67*
Cash Equivalent	**1.49**	**0.02**	**0.39**	**2.07**	**1.70**
First American Gov't Obligation - Z	1.51	0.02	0.37	2.08	1.70

Returns are net of mutual fund fees. Returns are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Account Reconciliation

QTR

	Market Value As of 07/01/2023	Net Flows	Return On Investment	Market Value As of 09/30/2023
Total Fund - OPEB Trust	16,353,766	(13,406)	(550,090)	15,790,270

YTD

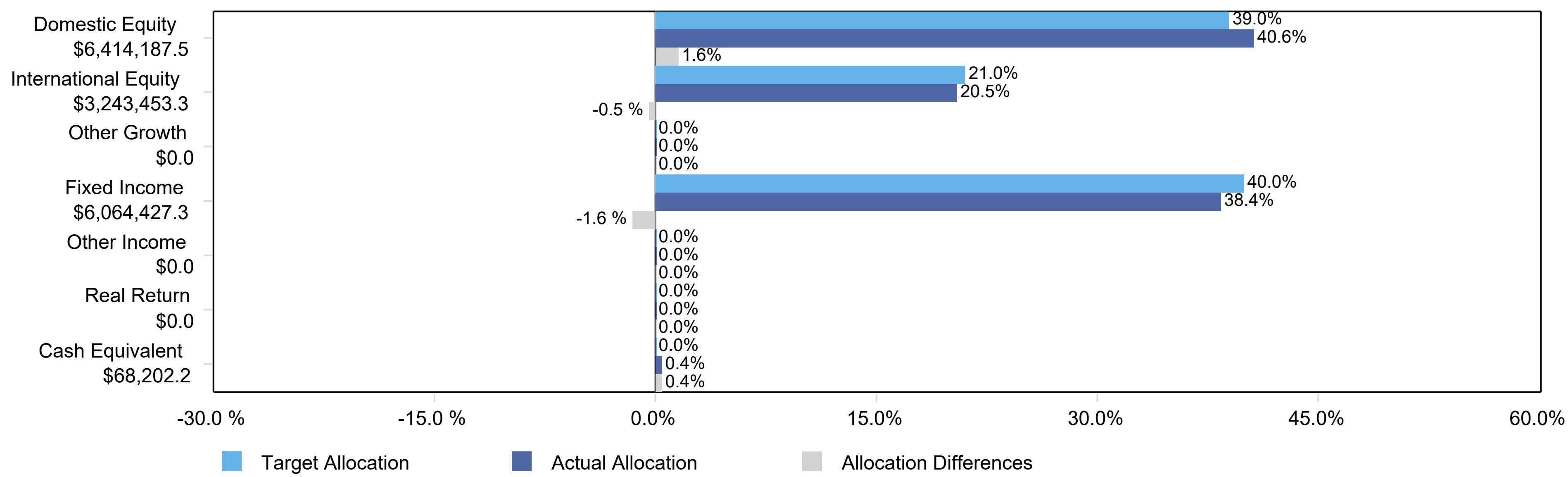
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 09/30/2023
Total Fund - OPEB Trust	15,179,828	(38,537)	648,979	15,790,270

1 Year

	Market Value As of 10/01/2022	Net Flows	Return On Investment	Market Value As of 09/30/2023
Total Fund - OPEB Trust	14,255,724	(50,078)	1,584,624	15,790,270

Asset Allocation Compliance - Total Fund - OPEB Trust

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - OPEB Trust	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	40.6	39.0	19.0	59.0	1.6
International Equity	20.5	21.0	1.0	41.0	-0.5
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	38.4	40.0	20.0	60.0	-1.6
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.4	0.0	0.0	20.0	0.4



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Aug-2016	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

Fee Schedule

	Fee Schedule	Market Value As of 09/30/2023 ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Domestic Equity		**6,414,187**	**3,533**	**0.06**
Vanguard Total Stock Market ETF	0.03 % of Assets	6,092,344	1,828	0.03
Jensen Quality Growth Fund	0.53 % of Assets	321,844	1,706	0.53
International Equity		**3,243,453**	**9,259**	**0.29**
Vanguard Total International Stock ETF	0.07 % of Assets	1,775,740	1,243	0.07
J. O. Hambro International Select	0.98 % of Assets	225,681	2,212	0.98
Harding Loevner International Equity	0.79 % of Assets	217,052	1,715	0.79
Goldman Sachs GQG Ptnrs Intl Opportunities	0.77 % of Assets	239,415	1,843	0.77
Vanguard FTSE Developed Markets ETF	0.05 % of Assets	318,238	159	0.05
Vanguard FTSE All-World ex-US Small-Cap ETF	0.07 % of Assets	158,769	111	0.07
Hartford Schroders Emerging Markets Equity	1.06 % of Assets	148,753	1,577	1.06
iShares MSCI Emerging Markets ex China ETF	0.25 % of Assets	159,805	400	0.25
Fixed Income		**6,064,427**	**12,366**	**0.20**
Baird Core Plus	0.30 % of Assets	1,405,372	4,216	0.30
PGIM Total Return Bond	0.39 % of Assets	860,800	3,357	0.39
Voya Intermediate Bond	0.30 % of Assets	1,344,265	4,033	0.30
iShares Core US Aggregate Bond ETF	0.03 % of Assets	2,216,335	665	0.03
iShares Intermediate-Term Corporate Bond ETF	0.04 % of Assets	237,655	95	0.04
Cash Equivalent		**68,202**	**123**	**0.18**
First American Gov't Obligation - Z	0.18 % of Assets	68,202	123	0.18
Total Fund - OPEB Trust		**15,790,270**	**25,282**	**0.16**

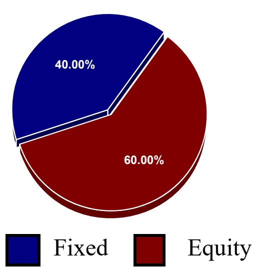
Holdings For The Period Ending 10/31/2023

TOWN OF LEESBURG OPEB TRUST

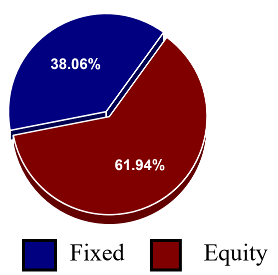
Strategy: 6040 Account : MAC-LEES Portfolio # 54575220

Security Prices as of :	Cusip	Ticker	Shares	Price	Market Value	Allocation
Domestic Equity						
ISHARES EDGE MSCI USA QUALIT	46432F339	QUAL	2,399.00	$ 129.84	$311,486.16	2.02%
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	28,996.00	$ 206.79	$5,996,082.84	38.90%
				Domestic Equity Total	$6,307,569.00	40.92%
International Equity						
VANGUARD TOTAL INTL STOCK	921909768	VXUS	56,761.00	$ 51.72	$2,935,678.92	19.04%
VANGUARD FTSE ALL-WLD EX-US SMCP ETF	922042718	VSS	1,495.00	$ 100.99	$150,980.05	0.98%
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	38147N293	GSIMX	0.00	$ 0.00	$0.00	0.00%
ISHARES MSCI EMERGING MKTS EX CHINA ETF	46434G764	EMXC	3,207.00	$ 48.21	$154,609.47	1.00%
				International Equity Total	$3,241,268.44	21.03%
Fixed Income						
BAIRD CORE PLUS BOND - INST	057071870	BCOIX	143,079.65	$ 9.42	$1,347,810.29	8.74%
VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	159,358.47	$ 8.13	$1,295,584.33	8.40%
ISHARES CORE U.S. AGGREGATE	464287226	AGG	21,555.00	$ 92.31	$1,989,742.05	12.91%
PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTRQX	86,097.86	$ 11.16	$960,852.08	6.23%
ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	4,885.00	$ 47.69	$232,965.65	1.51%
				Fixed Income Total	$5,826,954.40	37.80%
Cash Equivalent						
FIRST AMERICAN GOVERNMENT OBLIGATION - Z	31846V567	FGZXX	39,686.57	$ 1.00	$39,686.57	0.26%
				Cash Equivalent Total	$39,686.57	0.26%
				Portfolio Total	**$15,415,478.41**	**100.00%**

Target Equity to Fixed Ratio



Actual Portfolio Equity to Fixed Ratio



Investment Manager Review

Vanguard Total Stock Market Index

- **Management:** Gerard C. O'Reilly has managed the Fund since its inception in 1994. Walter Nejman has been co-portfolio manager for the fund since 2016. Michelle Louie was added as a co-portfolio manager in 2023. They have been in the investment management industry since 1992, 2008, and 2011, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a "passive management" – or indexing – investment approach designed to track the performance and characteristics of the CRSP US Total Market Index. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Jensen Quality Growth Fund

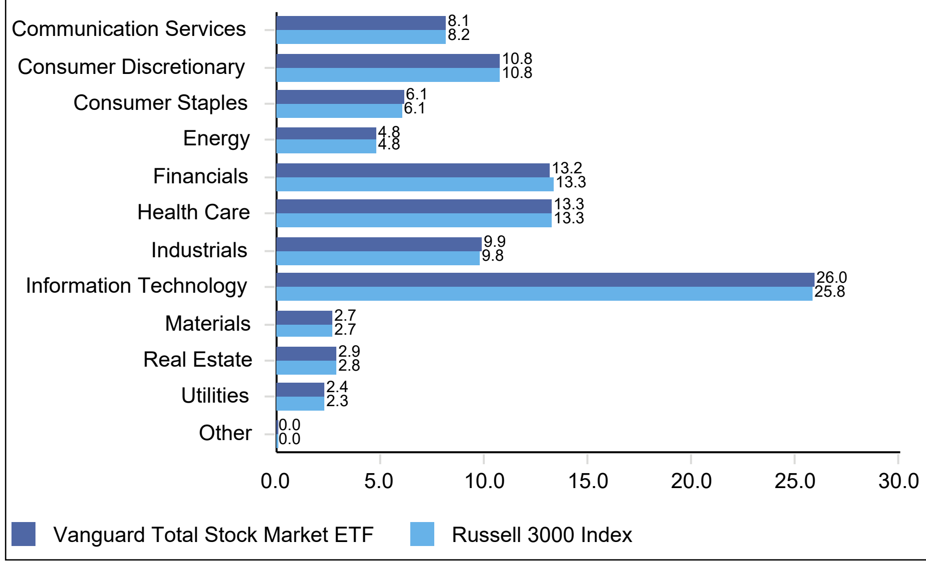
- **Management:** The fund is managed by an investment committee comprised of Eric Shoenstein, Rob McIver, Allen Bond, Kurt Havnaer, Kevin Walkush, and Adam Calamar. All members of the investment committee have been working together for over 10 years.
- **Objective:** The Fund seeks outperformance relative to the S&P 500 through a concentrated, fundamental, bottom-up portfolio.
- **Strategy:** The team invests in companies that have strong competitive advantages, high quality balance sheets, and are trading at a discount to the team's assessment of fair value. The key characteristic within the strategy is the initial screen. The team screens for companies that are able to generate ROE of greater than 15% for each of the last 10 years.

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	539,279	538,565
Median Mkt. Cap ($M)	960	1,846
Price/Earnings ratio	20.68	20.60
Price/Book ratio	4.03	4.02
5 Yr. EPS Growth Rate (%)	17.98	18.11
Current Yield (%)	1.61	1.61
Number of Stocks	3,785	2,994

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.10	6.11	-0.01	-11.61
Microsoft Corp	5.63	5.62	0.01	-7.08
Amazon.com Inc	2.83	2.74	0.09	-2.49
NVIDIA Corporation	2.45	2.47	-0.02	2.84
Alphabet Inc	1.86	1.86	0.00	9.32
Tesla Inc	1.62	1.65	-0.03	-4.41
Meta Platforms Inc	1.60	1.59	0.01	4.61
Alphabet Inc	1.56	1.60	-0.04	8.99
Berkshire Hathaway Inc	1.50	1.53	-0.03	2.73
Exxon Mobil Corp	1.13	1.13	0.00	10.55
% of Portfolio	26.28	26.30	-0.02	

Ten Best Performers

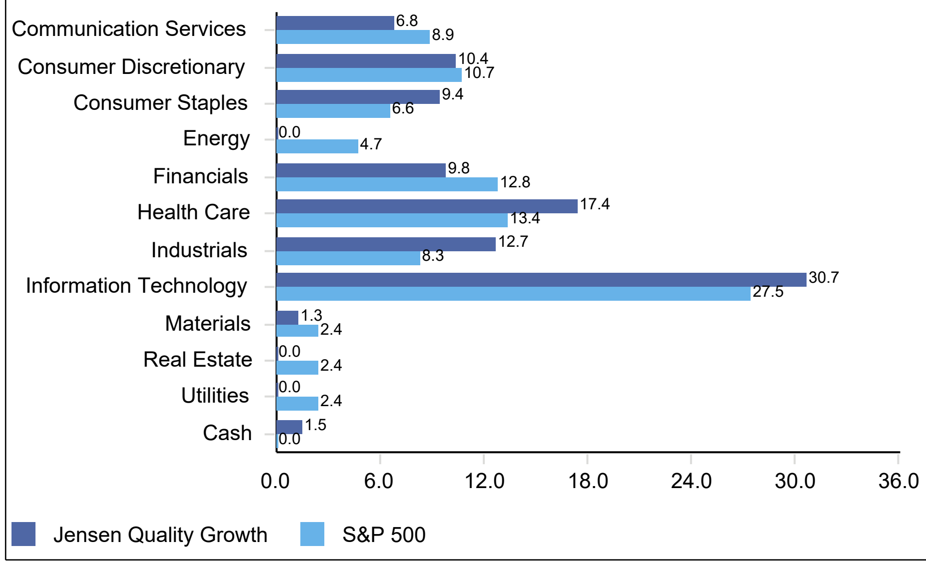
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taysha Gene Therapies Inc	0.00	0.00	0.00	378.07
Tango Therapeutics Inc	0.00	0.00	0.00	239.16
VistaGen Therapeutics Inc	0.00	0.00	0.00	180.21
Cardlytics Inc	0.00	0.00	0.00	161.08
Groupon Inc	0.00	0.00	0.00	159.22
The Oncology Institute Inc	0.00	0.00	0.00	154.45
United States Cellular Corp	0.00	0.00	0.00	143.73
Profire Energy Inc	0.00	0.00	0.00	126.02
Telephone and Data Systems Inc	0.00	0.00	0.00	124.80
Blue Apron Holdings Inc	0.00	0.00	0.00	120.46
% of Portfolio	0.00	0.00	0.00	

Jensen Quality Growth vs. S&P 500

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	557,516	622,871
Median Mkt. Cap ($M)	117,142	30,358
Price/Earnings ratio	27.05	21.85
Price/Book ratio	8.19	4.27
5 Yr. EPS Growth Rate (%)	17.28	18.25
Current Yield (%)	1.61	1.65
Number of Stocks	28	503

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.03	6.53	0.50	-7.08
Alphabet Inc	6.78	2.16	4.62	9.32
PepsiCo Inc	6.65	0.65	6.00	-7.88
Accenture PLC	6.33	0.54	5.79	-0.12
Unitedhealth Group Inc	5.75	1.30	4.45	5.31
Apple Inc	5.44	7.00	-1.56	-11.61
Stryker Corp	5.44	0.26	5.18	-10.18
Marsh & McLennan Companies Inc	4.68	0.26	4.42	1.55
Intuit Inc.	4.65	0.40	4.25	11.71
NIKE Inc	3.78	0.33	3.45	-13.08
% of Portfolio	56.53	19.43	37.10	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intuit Inc.	4.65	0.40	4.25	11.71
Automatic Data Processing Inc	3.76	0.28	3.48	10.01
Alphabet Inc	6.78	2.16	4.62	9.32
Broadridge Financial Solutions Inc	2.61	0.06	2.55	8.56
Unitedhealth Group Inc	5.75	1.30	4.45	5.31
TJX Companies Inc (The)	0.32	0.28	0.04	5.23
VERISK ANALYTICS INC	1.75	0.10	1.65	4.66
Marsh & McLennan Companies Inc	4.68	0.26	4.42	1.55
Mastercard Inc	3.44	0.92	2.52	0.81
Accenture PLC	6.33	0.54	5.79	-0.12
% of Portfolio	40.07	6.30	33.77	

Vanguard Total International Stock Index

- **Management:** The Fund is co-managed by Michael Perre and Christine Franquin. Mr. Perre has advised the Fund since 2008 and Ms. Franquin has advised the fund since 2017. They have been in the investment industry since 1990 and 2000, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks across all market capitalizations issued by companies domiciled in both emerging markets and developed markets outside the United States.
- **Strategy:** The Fund employs a "passive management" – or indexing – investment approach that seeks to track the investment performance of the FTSE Global All Cap ex U.S. Index, an unmanaged benchmark representing stocks from global developed and emerging markets, excluding the United States, across the market capitalization spectrum.

J O Hambro International Select

- **Management:** The fund is co-managed by Christopher Lees and Nudgem Richyal. Both the senior fund managers joined the firm in 2008, having previously worked together at Baring Asset Management.
- **Objective:** The fund managers aim to exploit market anomalies via an investment process that combines both top-down and bottom-up research.
- **Strategy:** The fund managers target multiple sources of performance, looking for stocks, sectors, and countries with rising earnings estimates, rising or high and sustainable return on equity, appropriate valuation, and attractive mean reversion and momentum characteristics. They evaluate the correlation between each stock and its sector or country in order to avoid buying "good stocks in bad neighborhoods". A ruthless sell discipline is employed, whereby a stock is immediately sold to zero weight when its fundamentals or technicals deteriorate, or when there is contagion from deteriorating fundamentals or technicals in a stock's sector or country.

Harding Loevner International Equity

- **Management:** The fund is co-managed by Ferrill Roll and Andrew West, each managing 50% of the portfolio. The two have been with Harding Loevner since 1996 and 2006, respectively. The portfolio managers are supported by a group of 31 global sector and region analysts.
- **Objective:** The fund managers seek outperformance relative to MSCI ACWI ex US by investing in high quality growing businesses that are trading at reasonable valuations.
- **Strategy:** The investment team pairs quantitative and qualitative analysis to create a portfolio comprised of four parts: competitive advantage, quality management, financial strength, and sustainable growth. The two portfolio managers rely heavily on the global analysts' buy/hold/sell recommendation that is determined through deep fundamental analysis on companies.

Goldman Sachs GQG Partners International Opportunities

- **Management:** The fund is managed by a team of three portfolio managers led by Rajiv Jain, GQG Partners' Chairman and Chief Investment Officer. Rajiv has been managing the fund since its inception in 2016. Brian Kersmanc, and Sudarshan Murthy have been co-portfolio managers since 2019 and 2022, respectively.
- **Objective:** The Fund seeks long-term capital appreciation.
- **Strategy:** The Fund seeks a focused portfolio of international companies that have sustainable long-term growth prospects at a reasonable price. The strategy employs a bottom-up fundamental process for identifying and investing in stocks with a high probability of compounding capital over the next five years. Each potential holding is rigorously evaluated through a fundamental approach based on the strength of the business, growth potential, revenue drivers, and valuations.

Vanguard FTSE Developed Markets ETF

- **Management:** The Fund is co-managed by Michael Perre and Christine Franquin. Ms. Franquin has advised the Fund since 2013 and Mr. Perre has advised the fund since 2017. They have been in the investment industry since 2000 and1990, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.
- **Strategy:** The Fund employs a "passive management" – or indexing – investment approach that seeks to track the investment performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index made up of stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region.

Vanguard FTSE All-World ex-US Small-Cap Index

- **Management:** The Fund is co-managed by Jeffrey D. Miller and Michael Perre. Mr. Miller has advised the fund since 2015, and Mr. Perre has advised the fund since 2016. They have worked in the investment management industry since 2007 and 1990, respectively.
- **Objective:** The fund seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies.
- **Strategy:** The fund employs a "passive management"—or indexing—investment approach designed to track the performance of the FTSE Global Small Cap ex US Index. The index includes approximately 3,300 stocks of companies in more than 46 countries from both developed and emerging markets around the world. The fund invests in a broadly diversified sampling of stocks in the index that approximates the index's key risk factors and characteristics.

Schroders Emerging Markets Equity

- **Management:** The fund is managed by a team of six portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

iShares MSCI Emerging Markets ex China

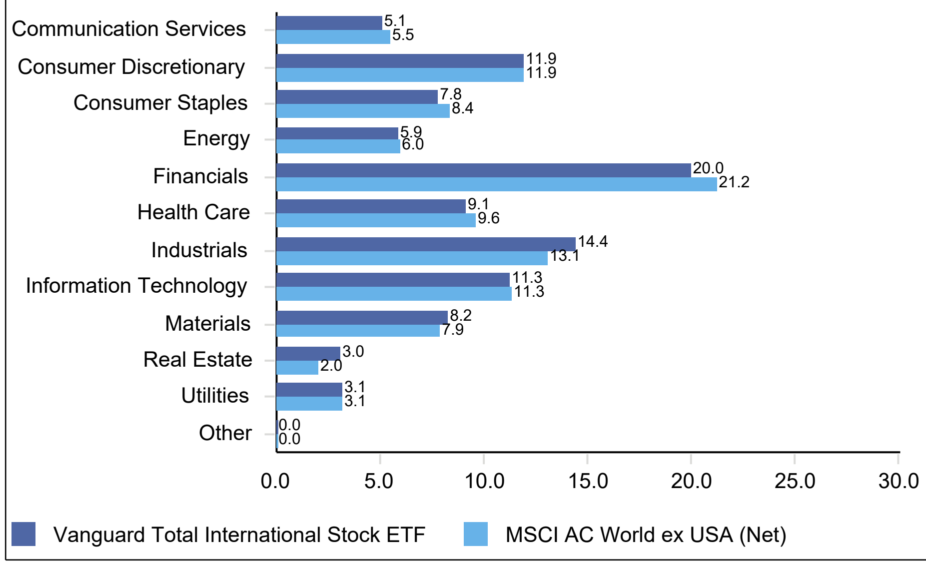
- **Management:** BlackRock Fund Advisors is the investment adviser for the Fund. The three portfolio managers responsible for the Fund include Jennifer Hsui, Greg Savage, and Paul Whitehead.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of stocks of large- and mid-capitalization emerging markets equities, excluding China.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI Emerging Markets ex China Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

Vanguard Total International Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	69,600	82,288
Median Mkt. Cap ($M)	1,521	8,822
Price/Earnings ratio	12.77	12.82
Price/Book ratio	2.31	2.36
5 Yr. EPS Growth Rate (%)	10.34	10.48
Current Yield (%)	3.43	3.38
Number of Stocks	8,410	2,320

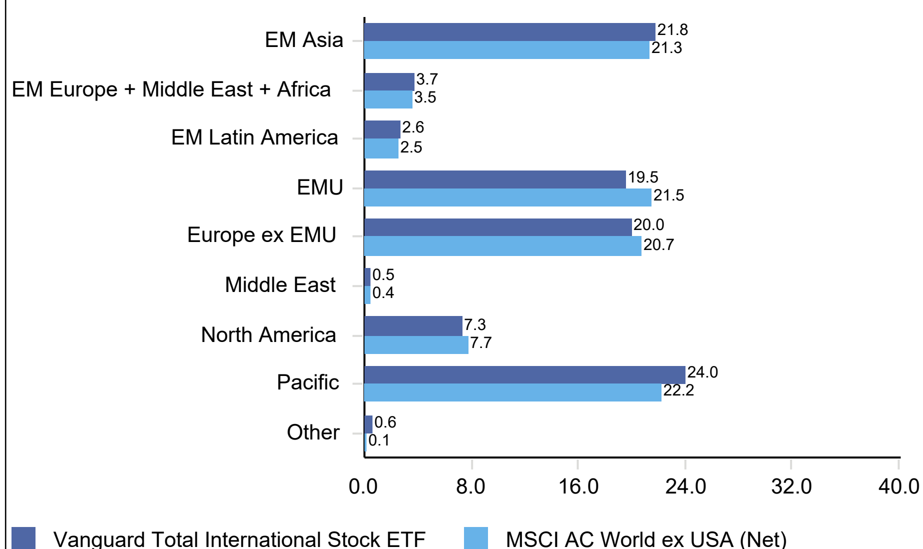
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	1.46	1.73	-0.27	-11.92
Nestle SA, Cham Und Vevey	1.14	1.31	-0.17	-5.71
Novo Nordisk A/S	1.07	1.30	-0.23	14.05
Tencent Holdings LTD	0.92	1.14	-0.22	-7.60
Samsung Electronics Co Ltd	0.90	1.05	-0.15	-7.49
ASML Holding NV	0.88	1.04	-0.16	-17.98
Toyota Motor Corp	0.80	0.83	-0.03	12.34
Shell Plc	0.80	0.93	-0.13	7.94
Novartis AG	0.80	0.91	-0.11	2.00
Astrazeneca PLC	0.75	0.91	-0.16	-4.87
% of Portfolio	9.52	11.15	-1.63	

Region Weights (%)

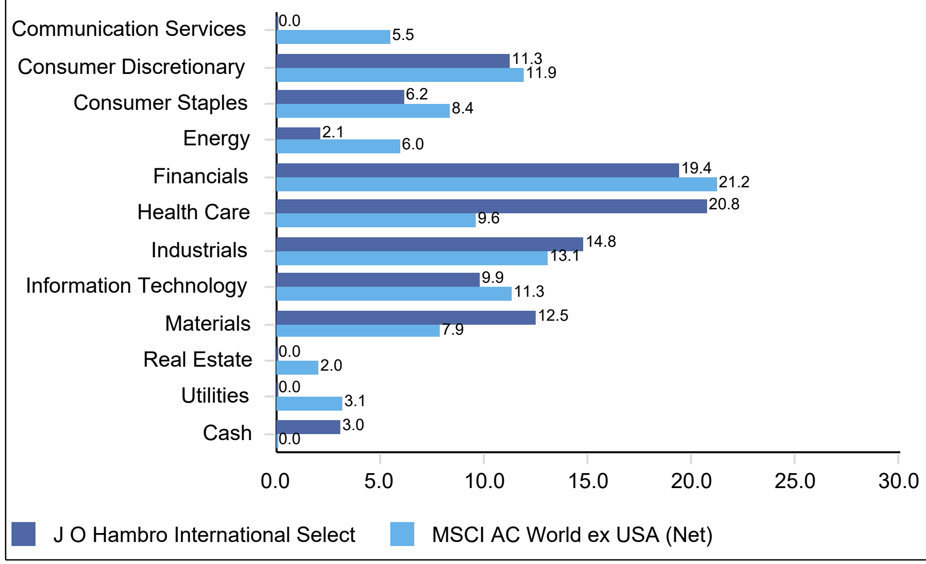


J O Hambro International Select vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	61,091	82,288
Median Mkt. Cap ($M)	35,816	8,822
Price/Earnings ratio	16.80	12.82
Price/Book ratio	2.77	2.36
5 Yr. EPS Growth Rate (%)	13.61	10.48
Current Yield (%)	2.68	3.38
Number of Stocks	47	2,320

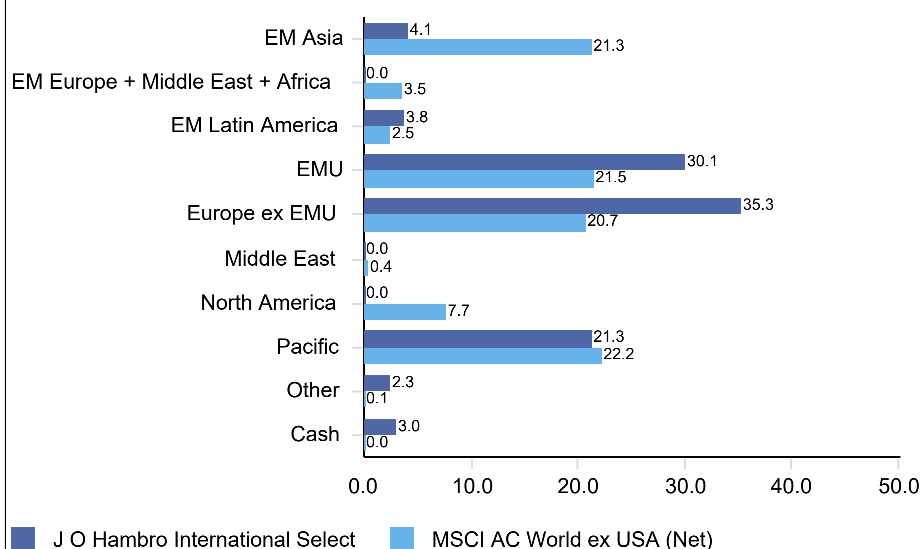
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	3.04	0.00	3.04	N/A
Japan Exchange Group Inc	2.51	0.04	2.47	8.32
CRH PLC	2.49	0.17	2.32	0.33
B&M European Value Retail SA	2.43	0.00	2.43	1.07
Sanofi	2.42	0.53	1.89	0.29
Compass Group PLC	2.42	0.18	2.24	-12.80
Partners Group AG	2.42	0.11	2.31	20.21
Schneider Electric SA	2.38	0.39	1.99	-8.48
Orix Corp	2.37	0.10	2.27	5.12
MercadoLibre Inc	2.34	0.00	2.34	7.03
% of Portfolio	24.82	1.52	23.30	

Region Weights (%)

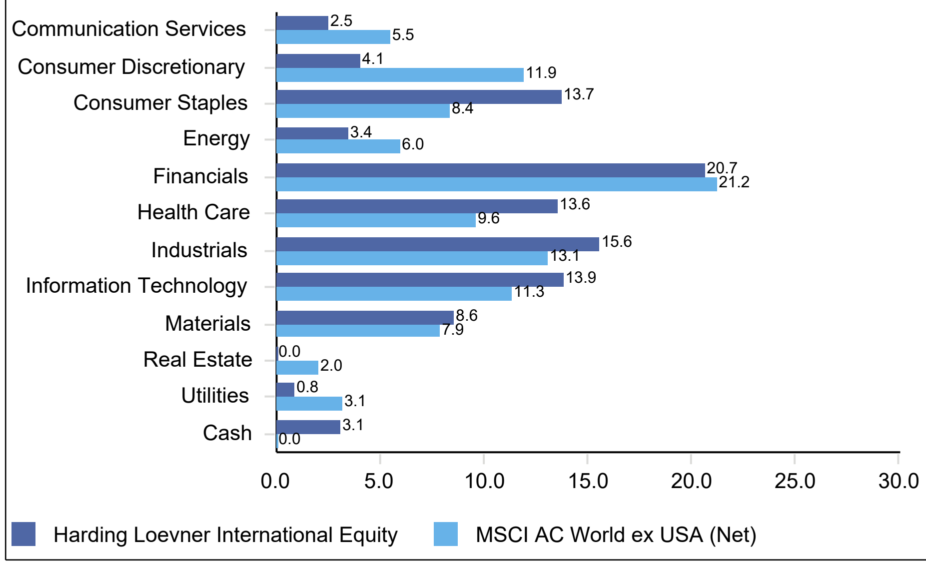


Harding Loevner International Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	85,780	82,288
Median Mkt. Cap ($M)	38,584	8,822
Price/Earnings ratio	16.39	12.82
Price/Book ratio	2.65	2.36
5 Yr. EPS Growth Rate (%)	11.79	10.48
Current Yield (%)	3.03	3.38
Number of Stocks	63	2,320

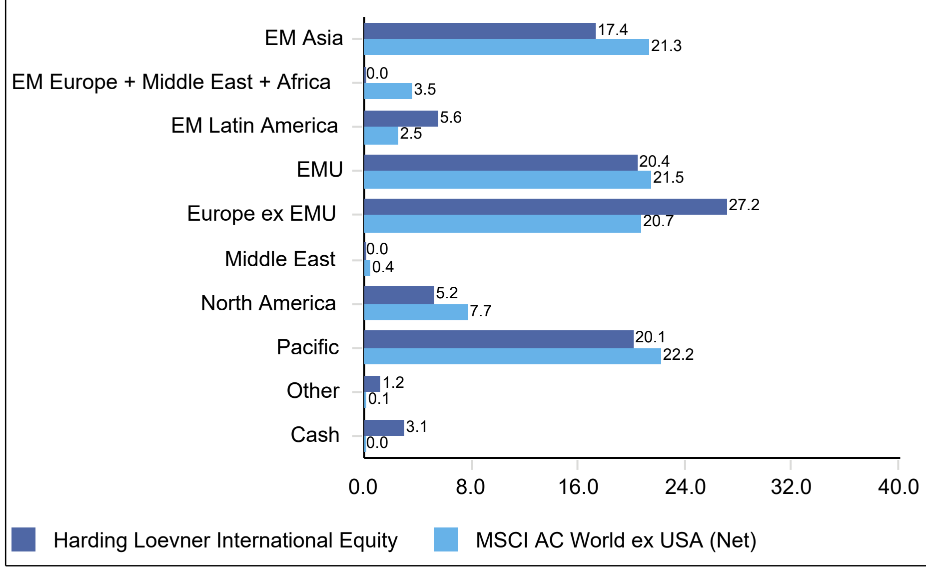
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.61	0.14	3.47	-9.09
Chugai Pharmaceutical Co Ltd	3.22	0.09	3.13	9.61
Schneider Electric SA	3.10	0.39	2.71	-8.48
CASH	3.05	0.00	3.05	N/A
DBS Group Holdings Ltd	3.03	0.19	2.84	7.37
Infineon Technologies AG	2.93	0.19	2.74	-19.47
Allianz SE	2.68	0.42	2.26	2.73
Skandinaviska Enskilda Banken Ab	2.59	0.08	2.51	9.02
Fomento Economico Mexican SAB	2.56	0.09	2.47	-1.53
LOreal SA	2.50	0.44	2.06	-10.66
% of Portfolio	29.27	2.03	27.24	

Region Weights (%)

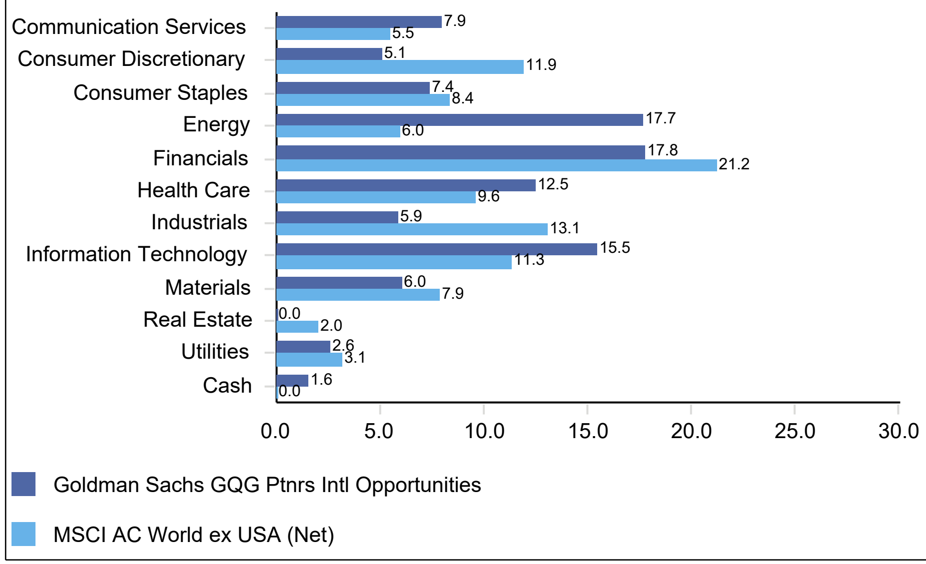


Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	221,815	82,288
Median Mkt. Cap ($M)	66,256	8,822
Price/Earnings ratio	12.91	12.82
Price/Book ratio	3.45	2.36
5 Yr. EPS Growth Rate (%)	19.16	10.48
Current Yield (%)	4.15	3.38
Number of Stocks	63	2,320

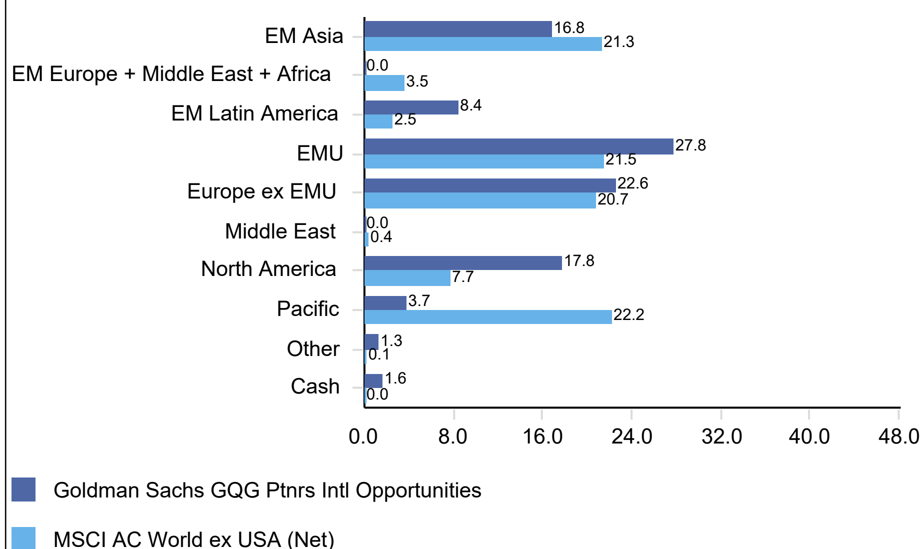
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	6.82	1.30	5.52	14.05
TotalEnergies SE	5.84	0.64	5.20	16.43
Astrazeneca PLC	5.68	0.91	4.77	-4.87
NVIDIA Corporation	4.86	0.00	4.86	2.84
Glencore Plc	4.30	0.26	4.04	7.19
Petroleo Brasileiro S.A.- Petrobras	2.63	0.14	2.49	12.21
LVMH Moet Hennessy Louis Vui	2.54	0.91	1.63	-19.44
Petroleo Brasileiro S.A.- Petrobras	2.51	0.14	2.37	12.16
ASML Holding NV	2.36	1.04	1.32	-17.98
Icici Bank Ltd	2.30	0.26	2.04	1.00
% of Portfolio	39.84	5.60	34.24	

Region Weights (%)

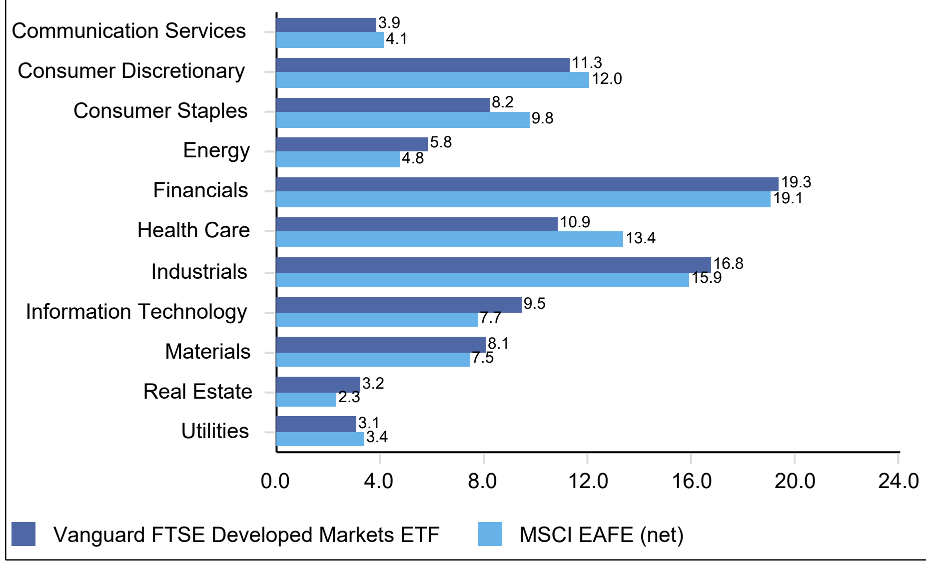


Vanguard FTSE Developed Markets ETF vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	68,829	81,293
Median Mkt. Cap ($M)	1,463	12,129
Price/Earnings ratio	12.88	12.98
Price/Book ratio	2.26	2.43
5 Yr. EPS Growth Rate (%)	8.86	9.32
Current Yield (%)	3.45	3.50
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	4,032	795

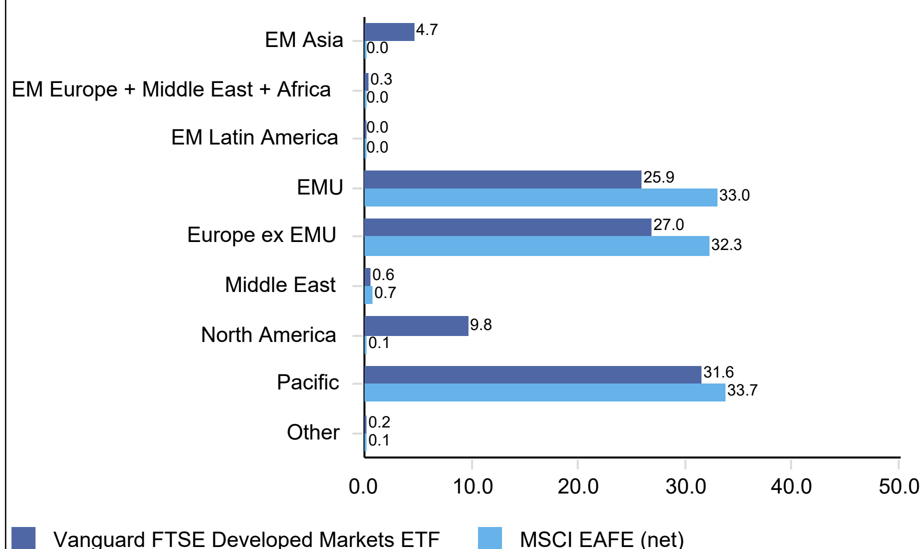
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.53	2.05	-0.52	-5.71
Novo Nordisk A/S	1.45	2.02	-0.57	14.05
Samsung Electronics Co Ltd	1.21	0.00	1.21	-7.49
ASML Holding NV	1.18	1.62	-0.44	-17.98
Toyota Motor Corp	1.08	1.29	-0.21	12.34
Shell Plc	1.08	1.44	-0.36	7.94
Novartis AG	1.07	1.42	-0.35	2.00
Astrazeneca PLC	1.01	1.42	-0.41	-4.87
Roche Holding AG	0.96	1.30	-0.34	-10.44
LVMH Moet Hennessy Louis Vui	0.95	1.42	-0.47	-19.44
% of Portfolio	11.52	13.98	-2.46	

Region Weights (%)

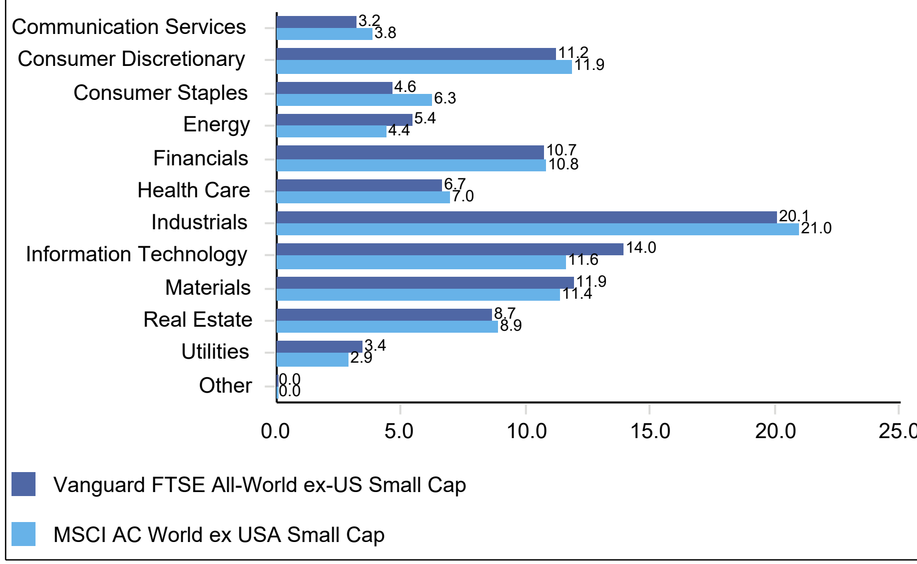


Vanguard FTSE All-World ex-US Small Cap vs. MSCI AC World ex USA Small Cap

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,418	2,316
Median Mkt. Cap ($M)	761	984
Price/Earnings ratio	13.22	12.91
Price/Book ratio	2.24	2.19
5 Yr. EPS Growth Rate (%)	10.95	10.70
Current Yield (%)	3.13	3.13
Beta (3 Years, Monthly)	0.18	1.00
Number of Stocks	4,537	4,419

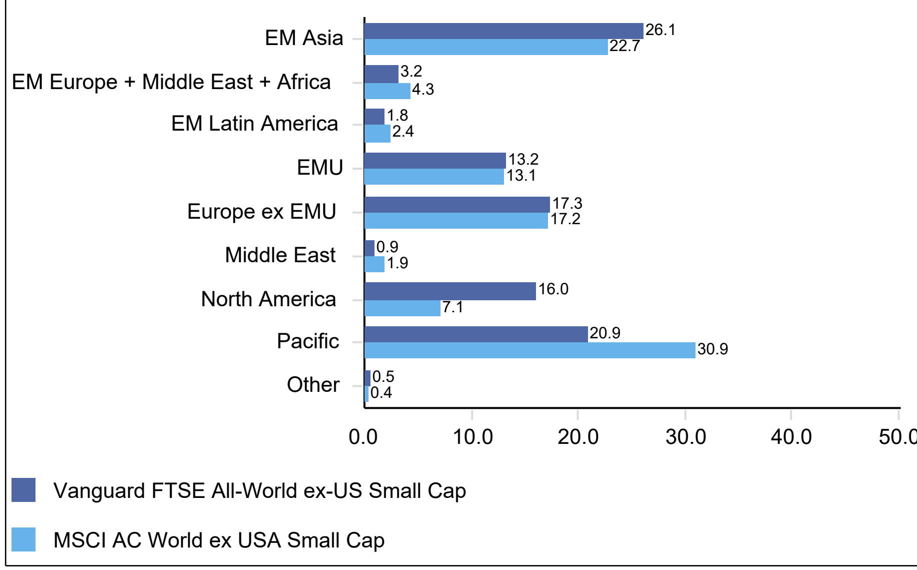
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cameco Corp	0.66	0.00	0.66	27.13
WSP Global Inc	0.64	0.00	0.64	7.41
First Quantum Minerals Ltd	0.51	0.00	0.51	0.46
RB Global Inc	0.44	0.00	0.44	5.18
TFI International Inc	0.41	0.00	0.41	13.43
ARC Resources Ltd	0.38	0.00	0.38	21.02
Emera Inc	0.37	0.00	0.37	-13.85
Open Text Corp	0.36	0.00	0.36	-14.79
Stantec Inc	0.28	0.00	0.28	-0.05
CAE Inc.	0.27	0.00	0.27	4.67
% of Portfolio	4.32	0.00	4.32	

Region Weights (%)

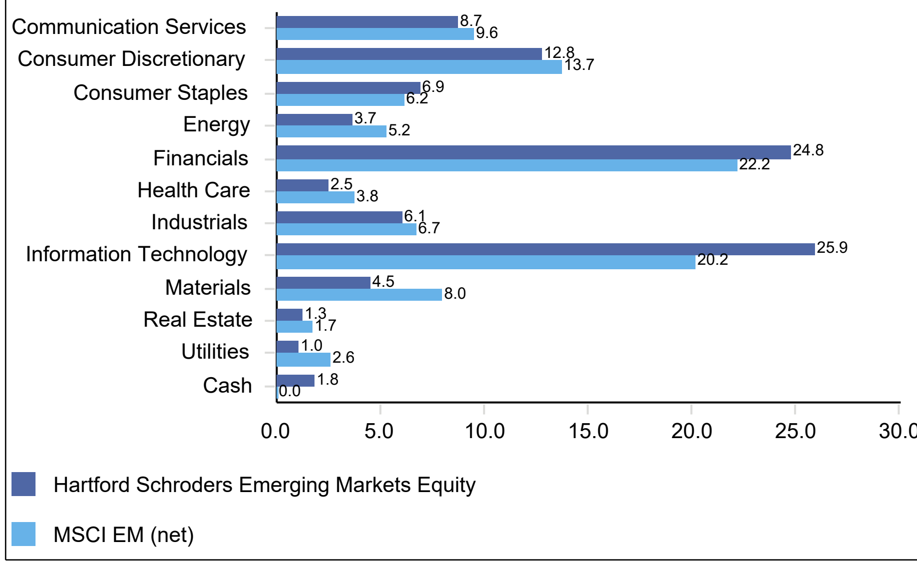


Hartford Schroders Emerging Markets Equity vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	126,333	93,495
Median Mkt. Cap ($M)	15,173	6,341
Price/Earnings ratio	13.63	12.11
Price/Book ratio	2.17	2.37
5 Yr. EPS Growth Rate (%)	16.42	14.19
Current Yield (%)	2.90	3.08
Number of Stocks	117	1,437

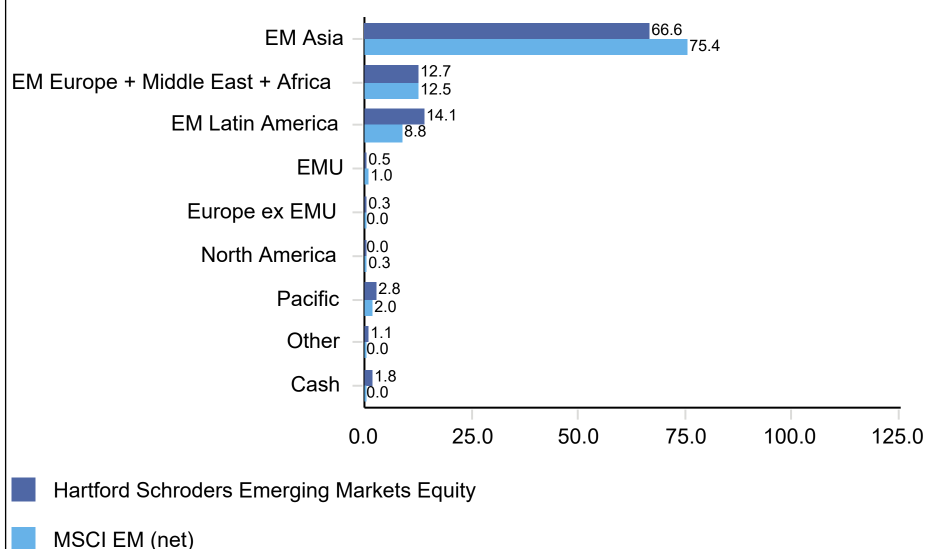
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	8.98	6.12	2.86	-11.92
Samsung Electronics Co Ltd	6.77	3.71	3.06	-7.49
Tencent Holdings LTD	4.80	4.02	0.78	-7.60
Alibaba Group Holding Ltd	3.64	2.75	0.89	5.48
Icici Bank Ltd	2.12	0.91	1.21	1.45
CASH	1.84	0.00	1.84	N/A
H D F C Bank Ltd	1.73	0.79	0.94	-11.38
Axis Bank Ltd	1.71	0.44	1.27	3.82
Tata Consultancy Services Ltd	1.61	0.60	1.01	5.84
Hon Hai Precision Industry Co Ltd	1.61	0.62	0.99	-6.92
% of Portfolio	34.81	19.96	14.85	

Region Weights (%)

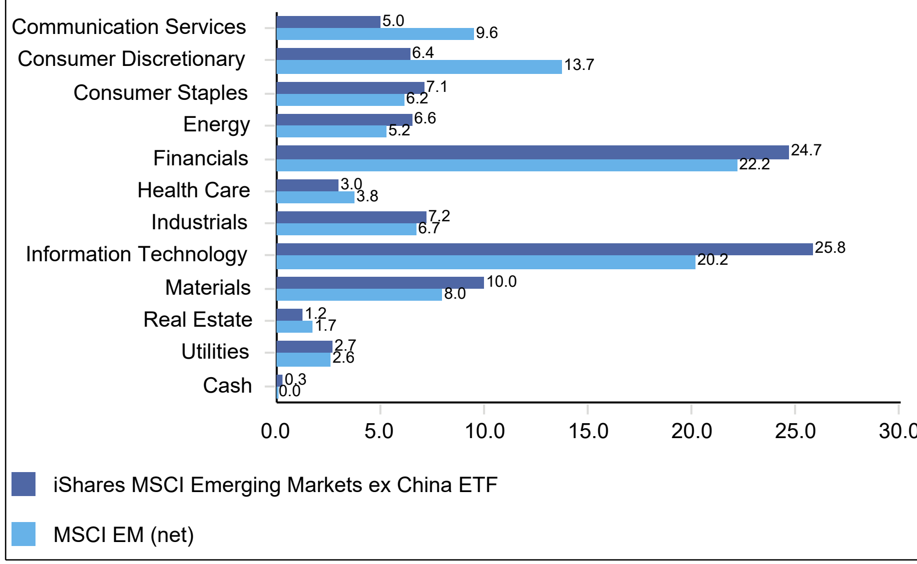


iShares MSCI Emerging Markets ex China ETF vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	93,807	93,495
Median Mkt. Cap ($M)	7,050	6,341
Price/Earnings ratio	12.77	12.11
Price/Book ratio	2.30	2.37
5 Yr. EPS Growth Rate (%)	14.70	14.19
Current Yield (%)	3.44	3.08
Number of Stocks	710	1,437

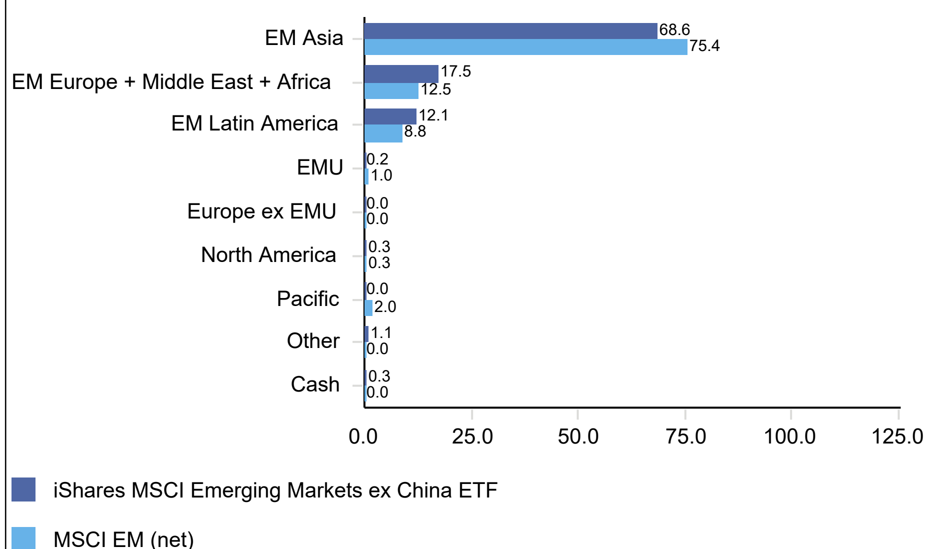
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	8.57	6.12	2.45	-11.92
Samsung Electronics Co Ltd	5.15	3.71	1.44	-7.49
Reliance Industries Ltd	1.84	1.32	0.52	-8.84
Icici Bank Ltd	1.27	0.91	0.36	1.45
Infosys Ltd	1.23	0.88	0.35	6.18
H D F C Bank Ltd	1.10	0.79	0.31	-11.38
SK Hynix Inc	0.99	0.71	0.28	-2.78
Vale SA	0.99	0.70	0.29	2.25
Hon Hai Precision Industry Co Ltd	0.86	0.62	0.24	-6.92
Tata Consultancy Services Ltd	0.83	0.60	0.23	5.84
% of Portfolio	22.83	16.36	6.47	

Region Weights (%)



Baird Core Plus

- **Management:** The Fund has been managed by a team of generalist portfolio managers including 4 since its inception in 2000. The most senior trio of the management team has been working together for over 30 years.
- **Objective:** The Fund seeks to maximize long-term total return and achieve an annual return that exceeds its benchmark.
- **Strategy:** The Fund normally invests at least 80% of assets in the following types of U.S. dollar-denominated debt securities: U.S. government, U.S. government agencies, asset-backed and mortgage-backed obligations of U.S. issuers and corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt securities, but can invest up to 20% of net assets in non-investment grade securities.

PGIM Total Return

- **Management:** Senior portfolio managers Michael Collins (since 2009), Rich Piccirillo (2012) and Greg Peters (2014) lead management of the Fund and are joined by Chief Investment Strategist Robert Tipp (2002). PGIM Fixed Income is the primary public fixed-income asset management unit of PGIM, a wholly-owned subsidiary of Prudential Financial, Inc.
- **Objective:** The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
- **Strategy:** The Fund allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities. The Fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. The Fund may invest up to 30% of its investable assets in foreign debt securities. The Fund has the flexibility to allocate its investments across different sectors of the fixed-income securities markets at varying duration. Up to 25% may be expressed through various derivative strategies.

Voya Investment Management Co. LLC - Core Plus

- **Management:** Matt Toms, CFA is the Chief Investment Officer of public market fixed income at Voya. Others involved in management of this portfolio include Sean Banai, CFA (Head of Portfolio Management), Dave Goodson (Head of Securitized Fixed Income), and Randy Parrish, CFA (Head of Public Credit).
- **Objective:** The strategy seeks to maximize total return through income and capital appreciation
- **Strategy:** The strategy may invest in fixed income securities of any credit quality including up to 20% of its net assets in junk bonds and assignments rated below investment grade or unrated but determined by the manager to be of comparable quality. Duration is managed within plus or minus 1.0 years to the Bloomberg U.S. Aggregate Index. Interest rate derivatives may be used for hedging purposes.

iShares Core U.S Aggregate Bond ETF

- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

iShares Intermediate Corporate Bond

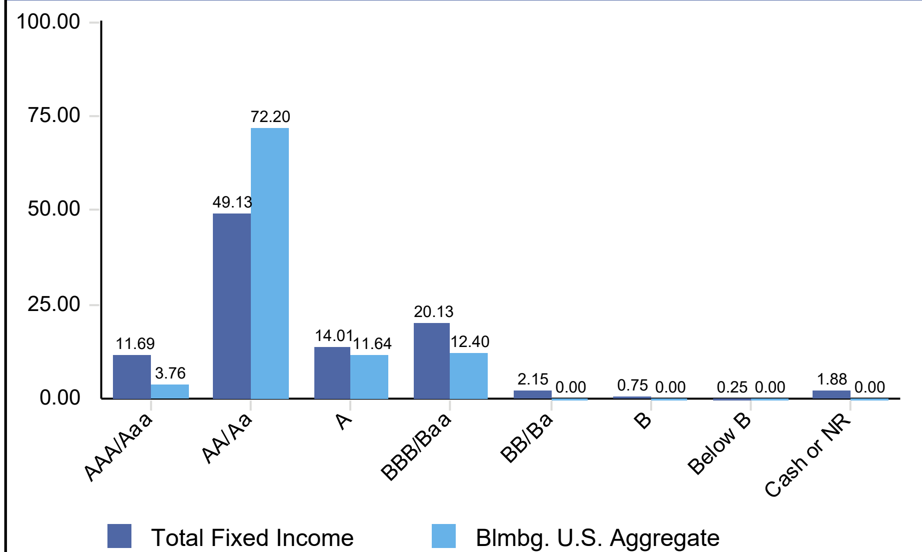
- **Management:** The Fund is managed by James Mauro and Karen Uyehara of BlackRock Fund Advisors
- **Objective:** The Fund seeks to replicate performance and characteristics of ICE BofAML 5-10 Yr Corporate Index
- **Strategy:** The Fund seeks to track the investment results of the ICE BofAML 5-10 Year US Corporate Index which measures the performance of investment-grade corporate bonds of both U.S. and non-U.S. issuers that are U.S. dollar denominated and publicly issued in the U.S. domestic market and have a remaining maturity of greater than or equal to five years and less than ten years

Total Fixed Income vs. Blmbg. U.S. Aggregate

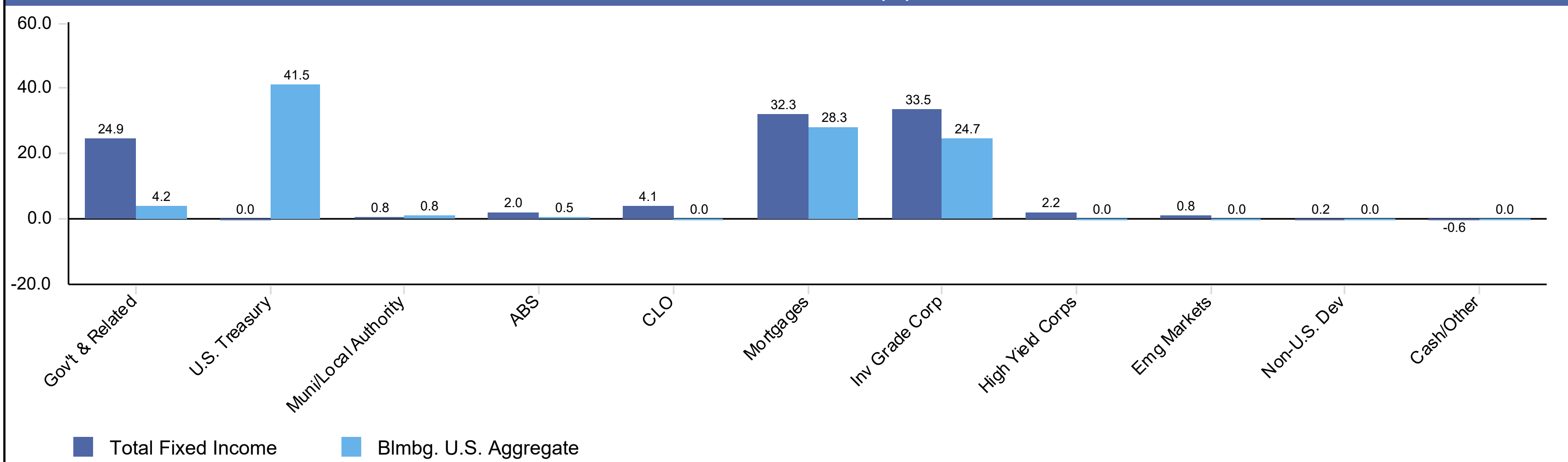
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.10	6.15
Yield To Maturity (%)	6.09	5.39
Avg. Maturity	8.38	8.49
Avg. Quality	A	AA
Coupon Rate (%)	3.30	2.99

Credit Quality Distribution (%)



Sector Distribution (%)

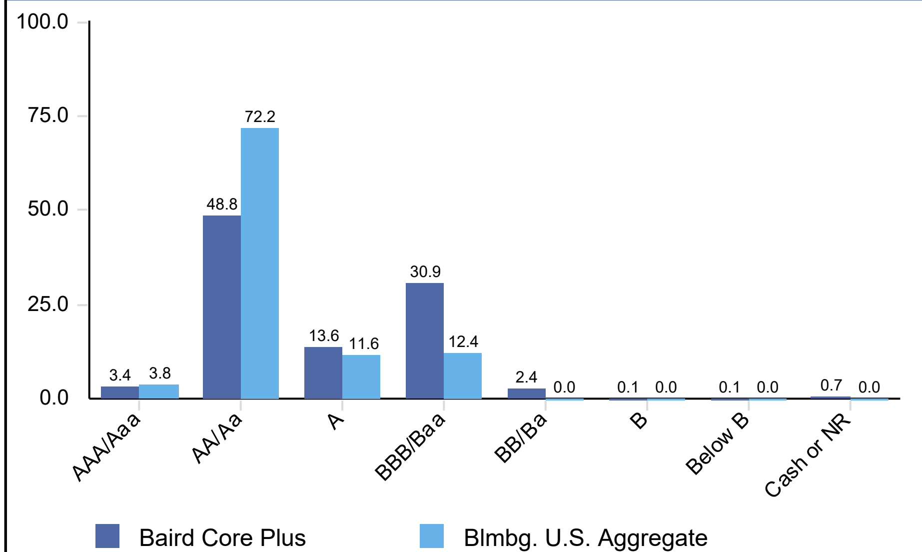


Portfolio characteristics are based on a weighted average of the underlying fixed income manager line-up based on their target allocations (23% Baird Core Plus, 14% PGIM Total Return, 22% Voya Intermediate Bond, 37% iShares Core US Agg ETF, and 4% iShares Intermediate- Term Corp). Individual manager characteristics were provided by each manager and aggregated by PFMAM to arrive at a combined set of characteristics. Average credit quality is calculated by PFMAM using market weights of the rated portion of underlying manager portfolios. Distribution or SEC yield may be substituted for yield to maturity where applicable. High Yield Corp allocation is inclusive of bank loans.

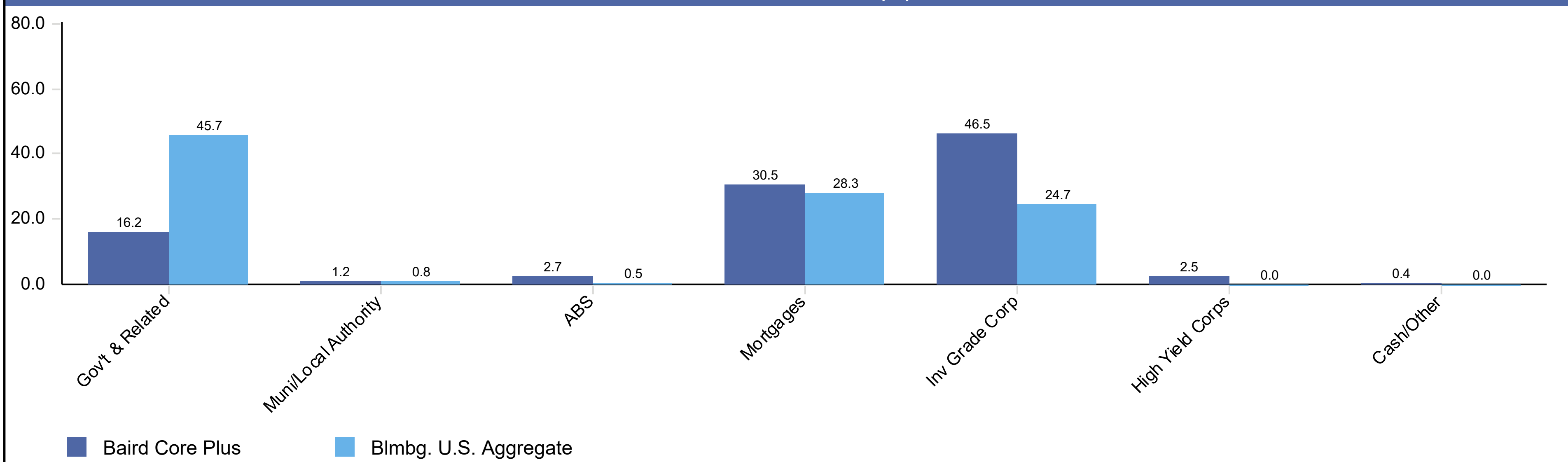
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics	Portfolio	Benchmark
Effective Duration	5.91	6.15
Yield To Maturity (%)	6.01	5.39
Avg. Maturity	8.08	8.49
Avg. Quality	A	AA
Coupon Rate (%)	3.56	2.99

Credit Quality Distribution (%)



Sector Distribution (%)

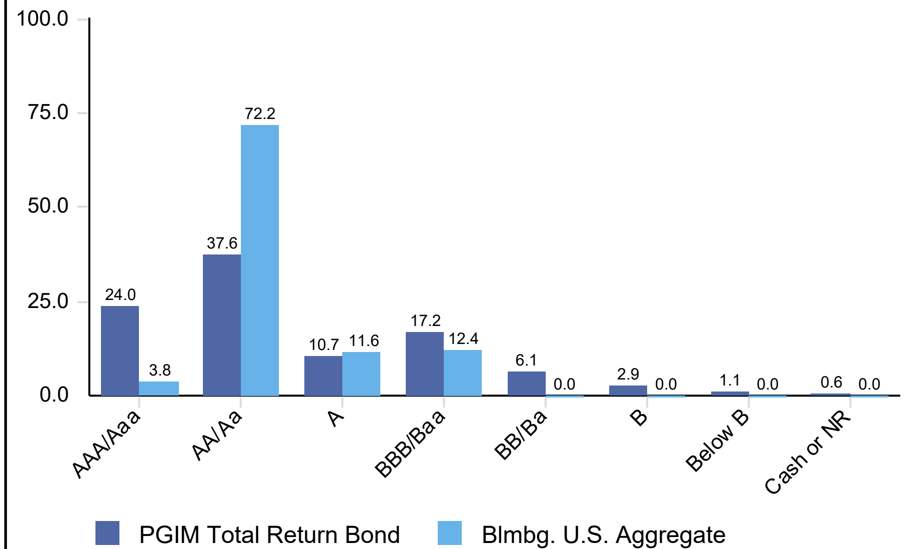


PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

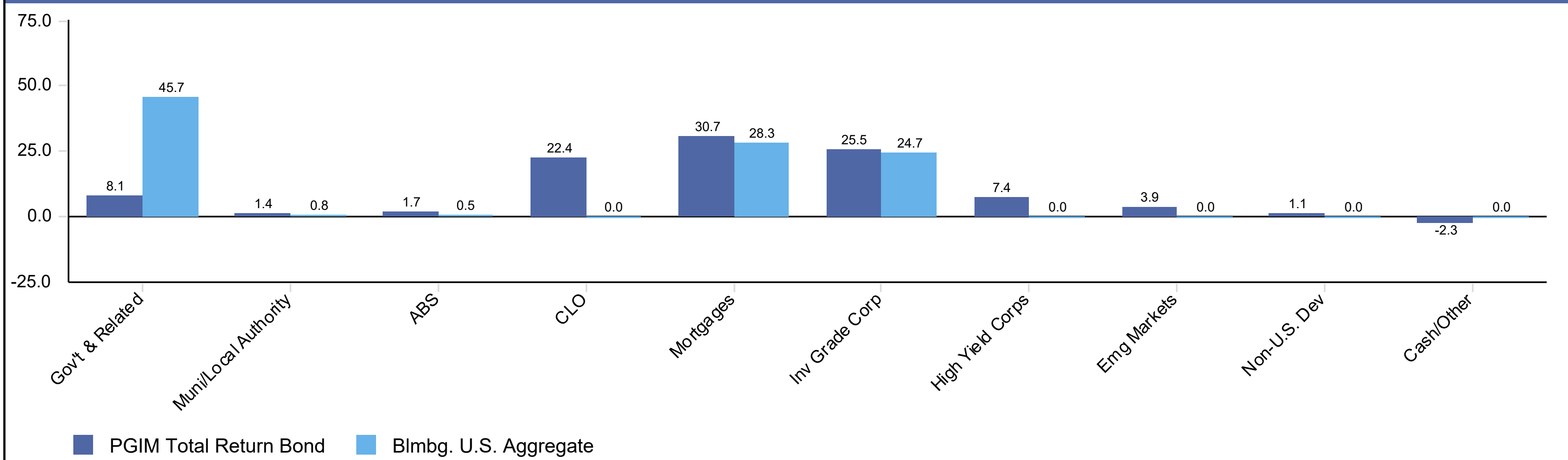
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.15	6.15
Yield To Maturity (%)	7.44	5.39
Avg. Maturity	8.02	8.49
Avg. Quality	A	AA
Coupon Rate (%)	4.18	2.99

Credit Quality Distribution (%)



Sector Distribution (%)

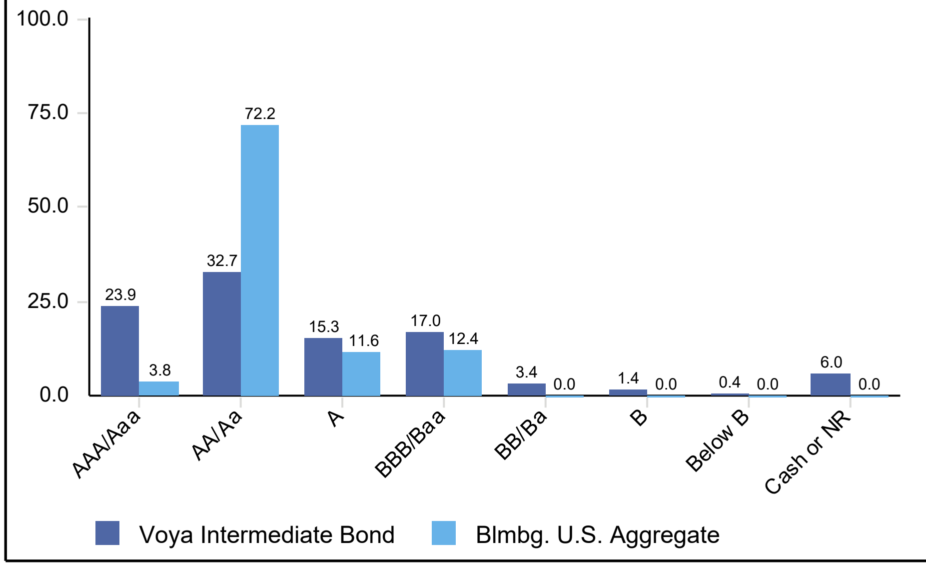


Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

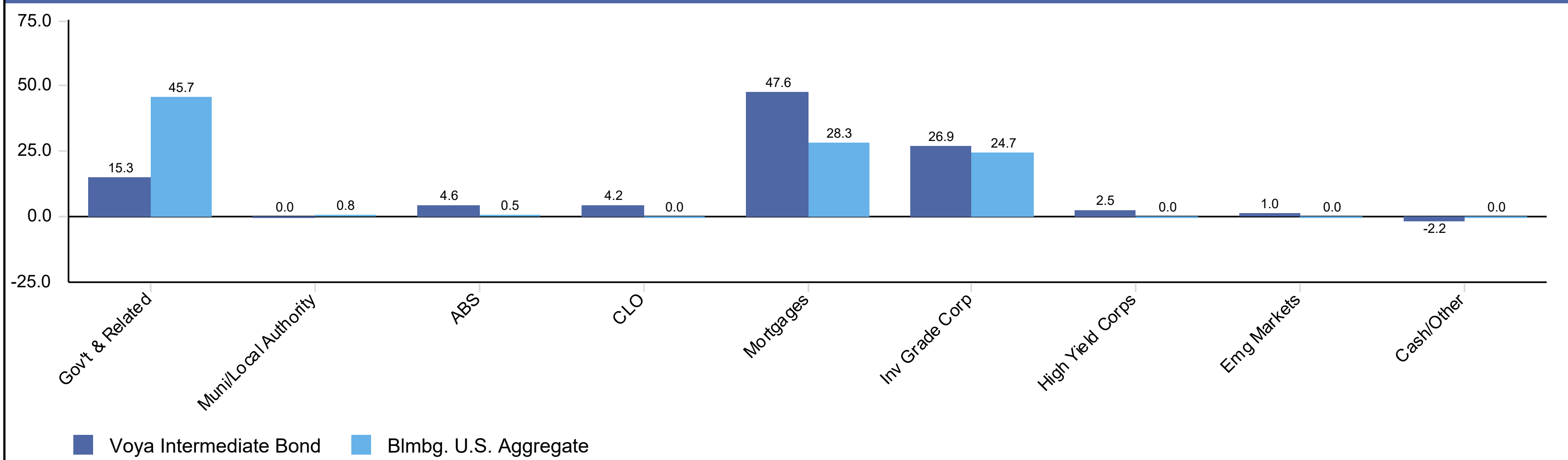
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.20	6.15
Yield To Maturity (%)	6.51	5.39
Avg. Maturity	8.74	8.49
Avg. Quality	A	AA
Coupon Rate (%)	2.80	2.99

Credit Quality Distribution (%)



Sector Distribution (%)

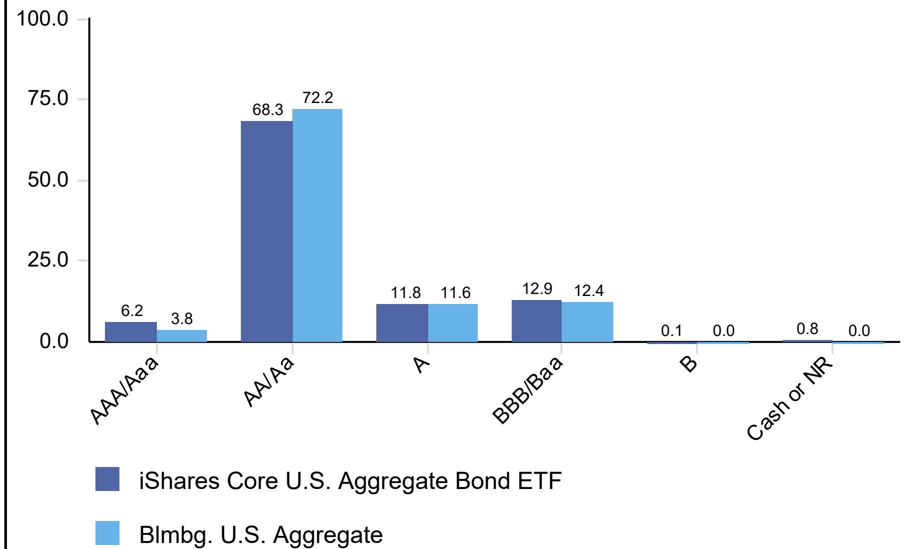


iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

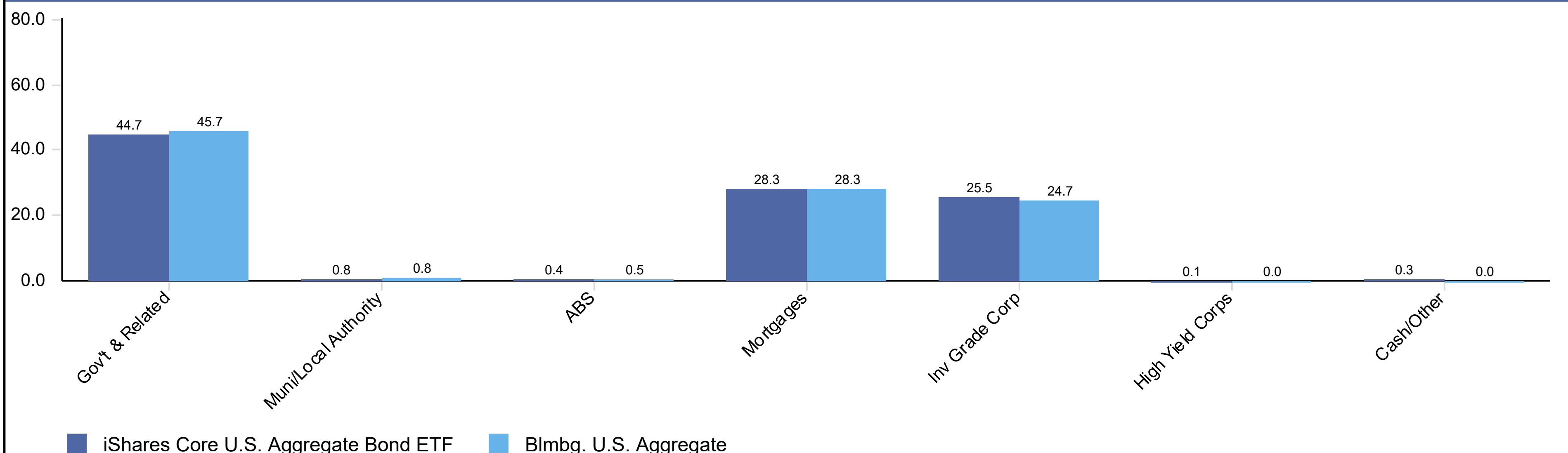
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.14	6.15
Yield To Maturity (%)	5.38	5.39
Avg. Maturity	8.55	8.49
Avg. Quality	AA	AA
Coupon Rate (%)	3.04	2.99

Credit Quality Distribution (%)



Sector Distribution (%)

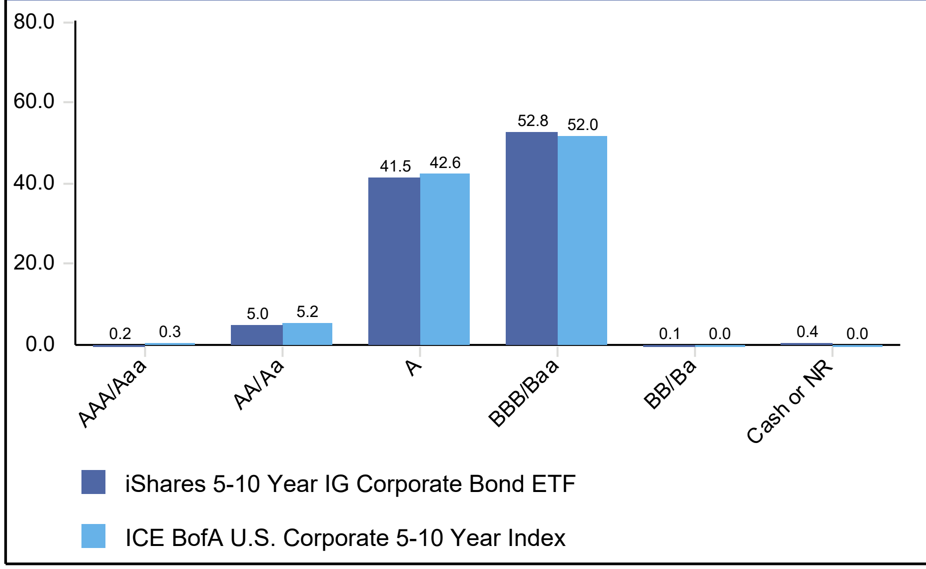


iShares 5-10 Year IG Corporate Bond ETF vs. ICE BofA U.S. Corporate 5-10 Year Index

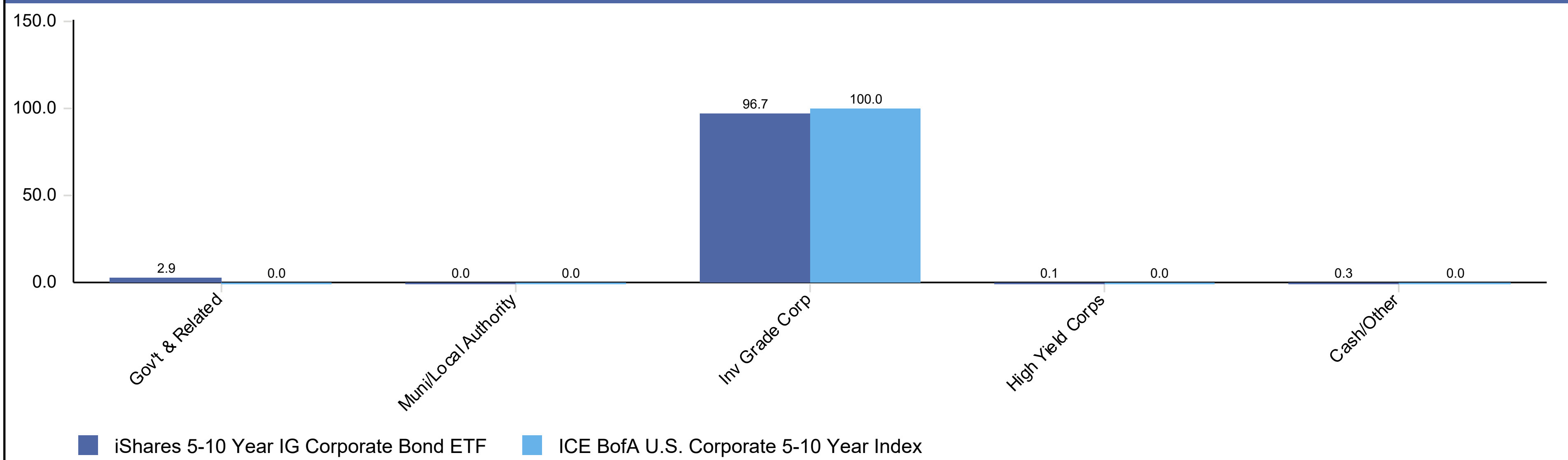
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.08	5.98
Yield To Maturity (%)	6.09	6.08
Avg. Maturity	7.92	7.30
Avg. Quality	BBB	BBB
Coupon Rate (%)	3.82	3.94

Credit Quality Distribution (%)



Sector Distribution (%)



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