

Item 5.a.iv.

Asset Allocation and Investment Manager Review

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- 2) Large Cap Growth Equity
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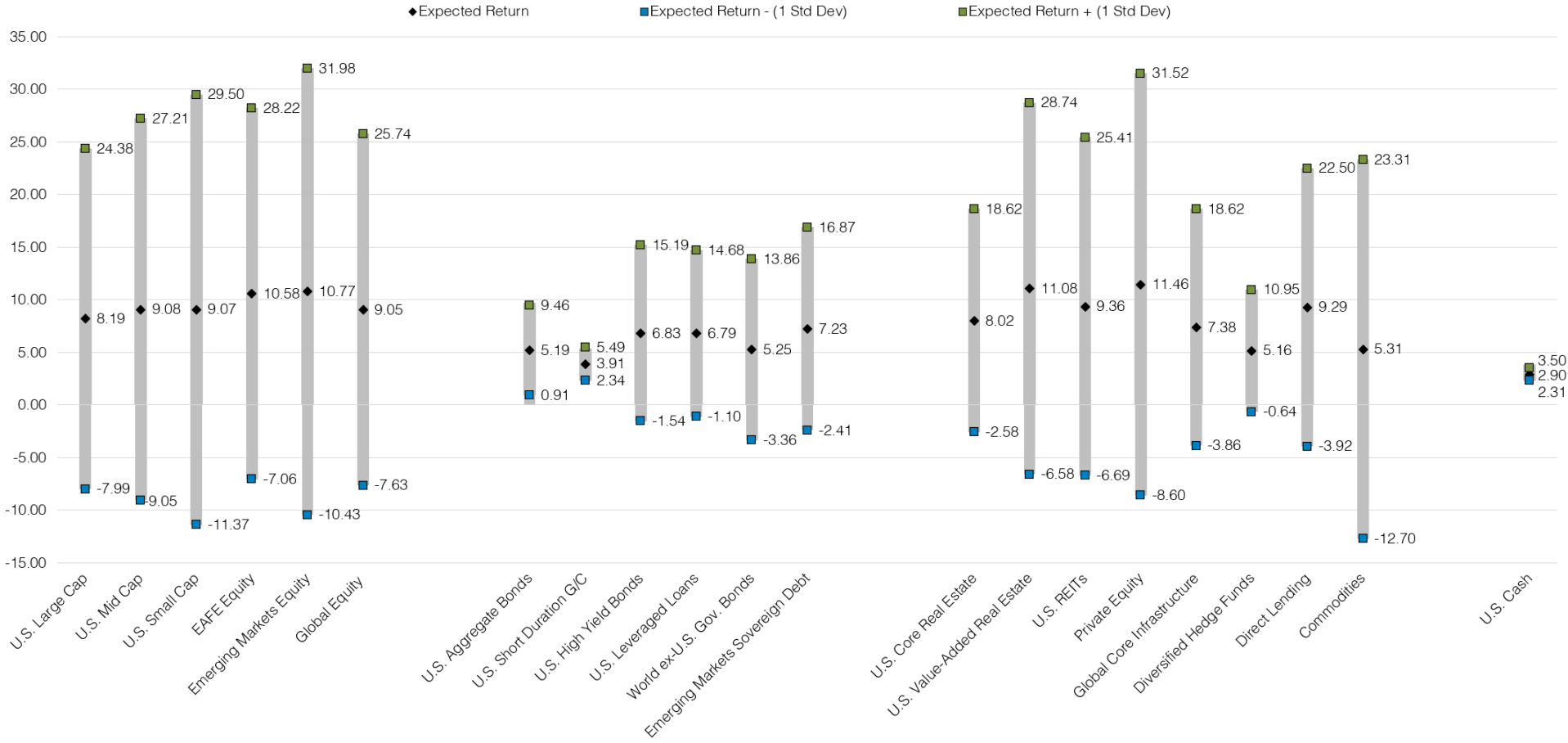
Asset Allocation Analysis

February 2024

Delray Beach Police



Expected Returns and Standard Deviations



Source: JPMorgan Capital Market Assumptions 2024



Asset Mixes and Statistics

Asset Class Allocation

%	Policy	Current	VARE	+RE	PC	PE
U.S. Cash	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Aggregate Bonds	15.00	15.00	15.00	12.00	12.00	12.00
U.S. Short Duration Government/Credit	0.00	0.00	0.00	0.00	0.00	0.00
U.S. High Yield Bonds	2.50	2.50	2.50	2.50	2.50	2.50
U.S. Leveraged Loans	0.00	0.00	0.00	0.00	0.00	0.00
World ex-U.S. Government Bonds	2.50	2.50	2.50	2.50	2.50	2.50
Emerging Markets Sovereign Debt	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Large Cap	30.00	30.00	30.00	30.00	30.00	30.00
U.S. Mid Cap	15.00	15.00	15.00	15.00	15.00	15.00
U.S. Small Cap	4.00	4.00	4.00	4.00	4.00	4.00
EAFE Equity	12.00	16.00	16.00	16.00	16.00	16.00
Emerging Markets Equity	4.00	0.00	0.00	0.00	0.00	0.00
Global Equity	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Core Real Estate	10.00	8.00	5.00	9.00	8.00	8.00
U.S. Value-Added Real Estate	0.00	2.00	5.00	4.00	0.00	0.00
U.S. REITs	0.00	0.00	0.00	0.00	0.00	0.00
Private Equity	4.00	4.00	4.00	4.00	5.00	10.00
Global Core Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00
Diversified Hedge Funds	0.00	0.00	0.00	0.00	0.00	0.00
Direct Lending	1.00	1.00	1.00	1.00	5.00	0.00
Commodities	0.00	0.00	0.00	0.00	0.00	0.00

Single Year Expectations

%	Policy	Current	VARE	+RE	PC	PE
Mean Return	8.32	8.37	8.46	8.52	8.48	8.59
Standard Deviation	12.46	12.48	12.58	12.66	12.83	13.24
Sharpe Ratio	0.67	0.67	0.67	0.67	0.66	0.65

Allocation Ranges- the range a specific asset class' allocation must fall between.

Arithmetic Mean- the average of annual returns.

Asset Allocation- the process of determining how investment fund should be distributed among asset classes to optimize the balance between risk and reward based on investment needs.

Asset Classes- a grouping of investments that exhibit similar characteristics and behave similarly in the marketplace. Examples include equities, fixed income, cash equivalent or money market instruments, and alternatives.

Capital Market Assumptions - expected returns, standard deviations, and correlation estimates that represent the long-term risk/return forecasts for various asset classes.

Correlation- statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

Diversification - the process of owning different investments that tend to perform well at different times in order to reduce the effects of volatility in a portfolio, and also increase the potential for increasing returns.

Efficient Frontier - a representation of potential portfolios that offer the highest expected return for a specific level of risk (standard deviation).

Expected Return- the arithmetic average (mean) of each asset class.

Geometric Mean- the average of annual returns compounded over multiple periods.

Kurtosis- indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Monte Carlo Simulation - a model used to predict the probability of different outcomes and used to understand the impact of risk and uncertainty in prediction and forecasting models.

Optimized Portfolio - a portfolio that lies along the efficient frontier and is determined by target risk/return objectives. The underlying exposures are dependent on forecasted asset class expectations.

Risk Tolerance- the degree of uncertainty that an investor can handle in regard to a negative change in the value of the portfolio.

Skewness- reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sharpe Ratio- In this report, a reward-to-variability ratio and a measure of the return per unit of risk in an investment asset or a trading strategy. This is based on methodology used by Morningstar, whose software was used to create these charts. This definition differs from the ratio that Dr. William Sharpe created in that the risk-free rate has not been deducted in Morningstar's calculations.

Standard Deviation - A measure of the dispersion of a set of data from its mean. Calculated by the square-root of the variance.

Target Return- the specific return the investor is modeling to reach, usually sent in place by the actuary.

Time Horizon- the total length of time that an investor expects to hold a security or a portfolio before it is liquidated.

Volatility- the amount and frequency an investment fluctates in value.

IMPORTANT DISCLOSURE INFORMATION

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This Asset Allocation Analysis (the “Analysis”) uses assumptions from the 2023 JPMorgan Long Term Capital Market Assumptions (the “2023 JPMorgan Assumptions”). Accordingly, there are statements of future expectations, estimates, projections, and other forward-looking statements that are based on available information and views as of the time of those statements. Such forward-looking statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

Furthermore, the reader should be aware that the outputs presented in this Analysis are slightly different than those presented in the original 2023 JPMorgan Assumptions. Due to changes in the underlying forecasted correlations from the 2023 JPMorgan Long Term Capital Assumptions, and thereby changes to the methodology used by JPMorgan to create correlation estimates, a malfunction occurs when the 2023 JPMorgan Assumptions interface with Morningstar (i.e., one of the means by which AndCo creates this Analysis). Accordingly, the utilization of a secondary resource created by Morningstar is utilized to remediate this issue; however, this remedy causes some deviation in figures from the original 2023 JPMorgan Assumptions. We consider these deviations to be generally immaterial.

Performance data is provided for historical and informational purposes only. Where applicable, results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are typically stated net of fees, which may include: investment advisory fees, taxes and other expenses. There may be instances where certain returns are shown gross of fees (i.e., before the aforementioned fees are deducted) and would be noted as such. Generally, there are two instances where returns may be shown as gross figures. In the case of separate accounts, typically returns are demonstrated as gross of fees due to the fact that the fee structure would generally vary widely depending on the client’s size and circumstances. Additionally, there are instances where a strategy vehicle is relatively new and does not have a sufficiently long track record to represent a viable comparison relative to other strategies. Accordingly, the returns for the separate account version of such a strategy could be used as demonstrative of the performance for a similar vehicle; separate account returns are generally shown as gross of fees. It is important to note that any such separate accounts being used as a “proxy” are strictly for illustrative purposes. An investor should not expect the same results from the actual strategy(ies) under consideration. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

RISK FACTORS

As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in such funds may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. The securities markets are volatile and the market prices of the funds’ securities may decline generally. Securities fluctuate in price based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there may be additional considerations such as the risks associated with equity investing.

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Large Growth Manager

Analysis As of 12/31/2023

Delray Beach Police



Purpose for this Manager Evaluation Report

The purpose of this search is to provide a comparison for Polen Large Growth.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
MainStay	Winslow Large Cap Growth R6 (MLRSX)	MF	0.64%	N/A
Fred Alger	Alger Capital Appreciation Inst. (ACAYX)	MF	0.81%	N/A
MFS	MFS Growth R6 (MFEKX)	MF	0.50%	N/A
Polen	Polen Focused Growth	SA	0.60%	

As of 12/31/2023

	MainStay Winslow Large Cap Growth R6	Alger Capital Appreciation Instl Y	MFS Growth R6	Polen Focus Growth	Russell 1000 Growth TR USD
COMPOSITION					
# of Holdings	48	69	68	24	443
% Asset in Top 10 Holdings		56.93	55.70	66.71	51.54
Asset Alloc Cash %	0.99	0.65	0.75	1.60	0.00
Asset Alloc Equity %	99.05	99.14	99.25	98.40	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.21	0.00	0.00	0.00
CHARACTERISTICS					
Average Market Cap (mil)	427,340.96	357,722.50	402,968.71	378,546.66	444,168.51
P/E Ratio (TTM)	38.36	33.75	37.24	37.66	32.79
P/B Ratio (TTM)	10.15	7.83	9.06	9.02	10.86
LT Earn Growth	15.58	14.32	14.62	15.72	12.75
Dividend Yield	0.50	0.56	0.53	0.40	0.76
ROE % (TTM)	34.39	27.91	35.59	32.42	40.81
GICS SECTORS %					
Energy %					
Materials %					
Industrials %					
Consumer Discretionary %					
Consumer Staples %					
Healthcare %					
Financials %					
Information Technology %					
Communication Services %					
Utilities %					
Real Estate %					
MARKET CAPITALIZATION					
Market Cap Giant %	57.96	61.39	59.37	57.20	63.98
Market Cap Large %	36.65	21.64	25.21	38.07	23.22
Market Cap Mid %	4.44	12.28	14.68	3.14	11.61
Market Cap Small %	0.00	3.82	0.00	0.00	1.17
Market Cap Micro %	0.00	0.00	0.00	0.00	0.03

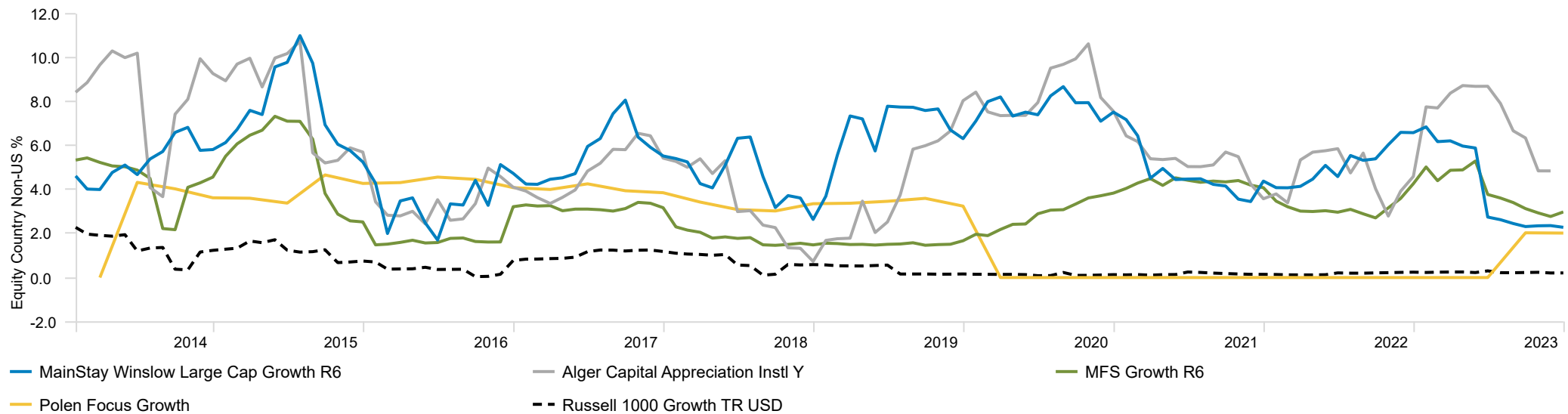
Characteristic data is based on best available data.



Current Portfolio Region Allocation

	MainStay Winslow Large Cap Growth R6	Alger Capital Appreciation Instl Y	MFS Growth R6	Polen Focus Growth	Russell 1000 Growth TR USD
Portfolio Date	1/31/2024	11/30/2023	1/31/2024	12/31/2023	1/31/2024
United States %	97.46	95.11	96.79	97.94	99.81
North America %	97.46	96.31	96.86	97.95	99.84
Latin America %	0.00	2.15	0.00	0.00	0.06
United Kingdom %	0.00	0.21	0.00	0.00	0.03
Europe dev %	2.54	0.00	2.60	2.06	0.00
Europe emrg %	0.00	0.00	0.00	0.00	0.00
Japan %	0.00	0.00	0.00	0.00	0.00
Australasia %	0.00	0.00	0.00	0.00	0.00
Asia dev %	0.00	1.00	0.54	0.00	0.06
Asia emrg %	0.00	0.00	0.00	0.00	0.01
Africa/Middle East %	0.00	0.33	0.00	0.00	0.00
Developed %	100.00	97.85	100.00	100.00	99.93
Emerging %	0.00	2.15	0.00	0.00	0.07

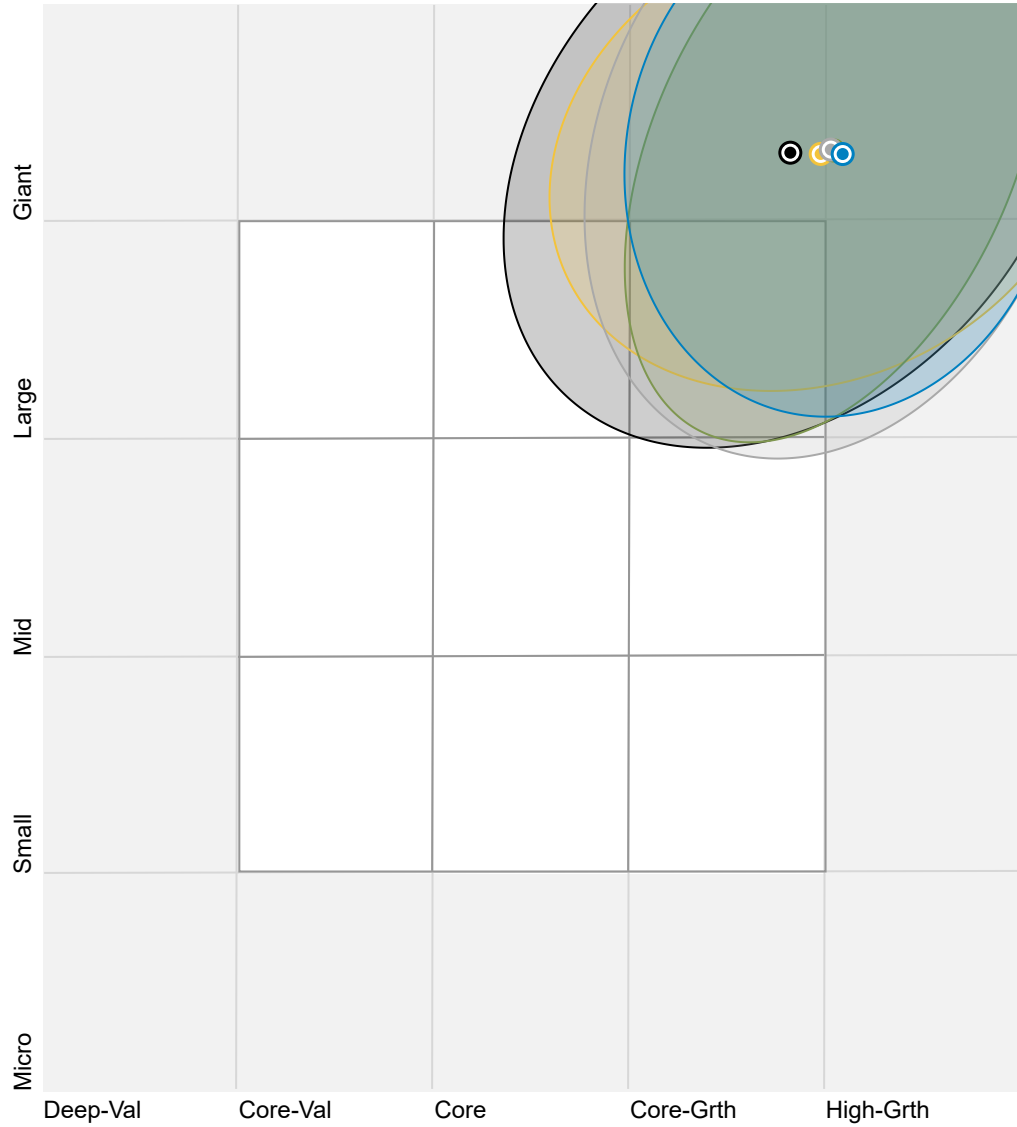
Historical Non-US Portfolio Exposure



Characteristic data is based on best available data.

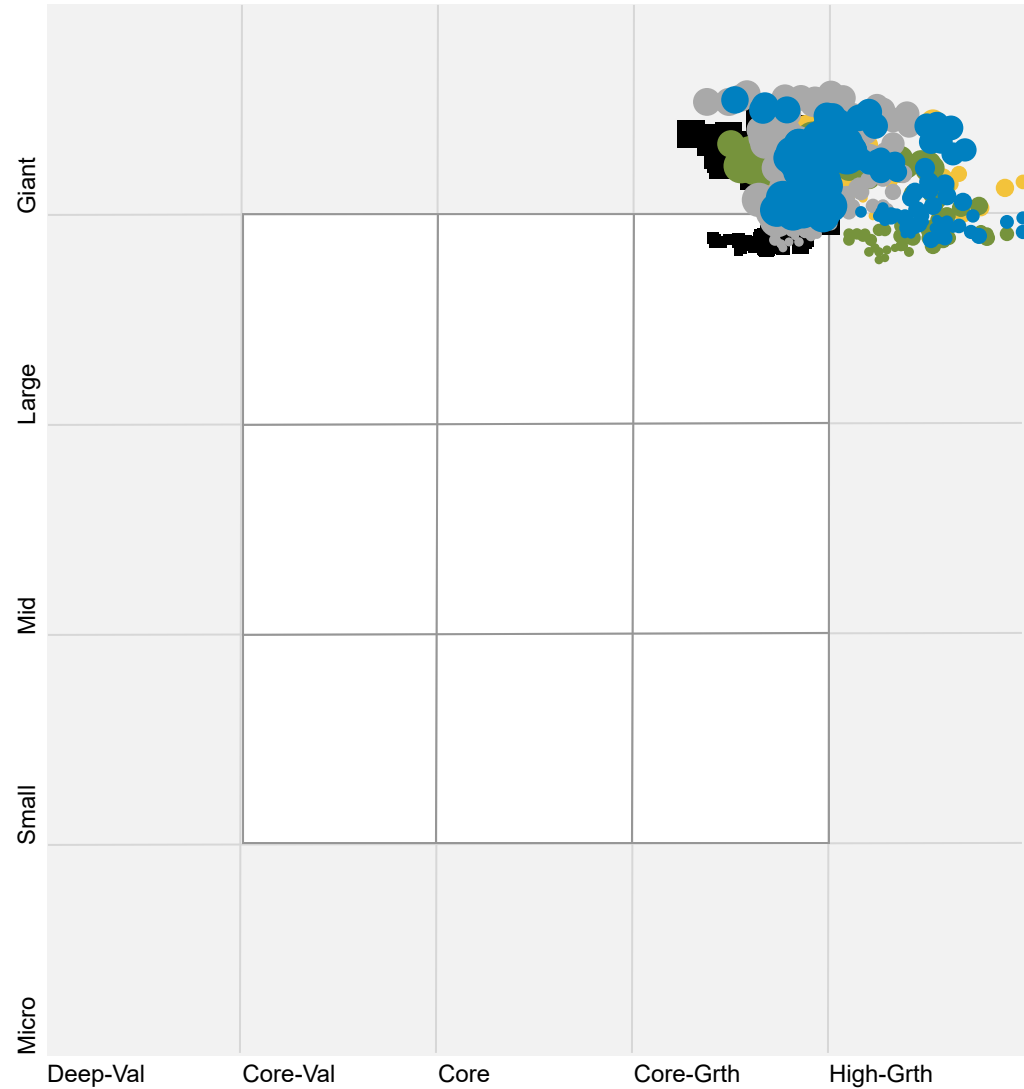


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 2/28/2014 to 1/31/2024



● MainStay Winslow Large Cap Growth R6

● Alger Capital Appreciation Instl Y

● MFS Growth R6

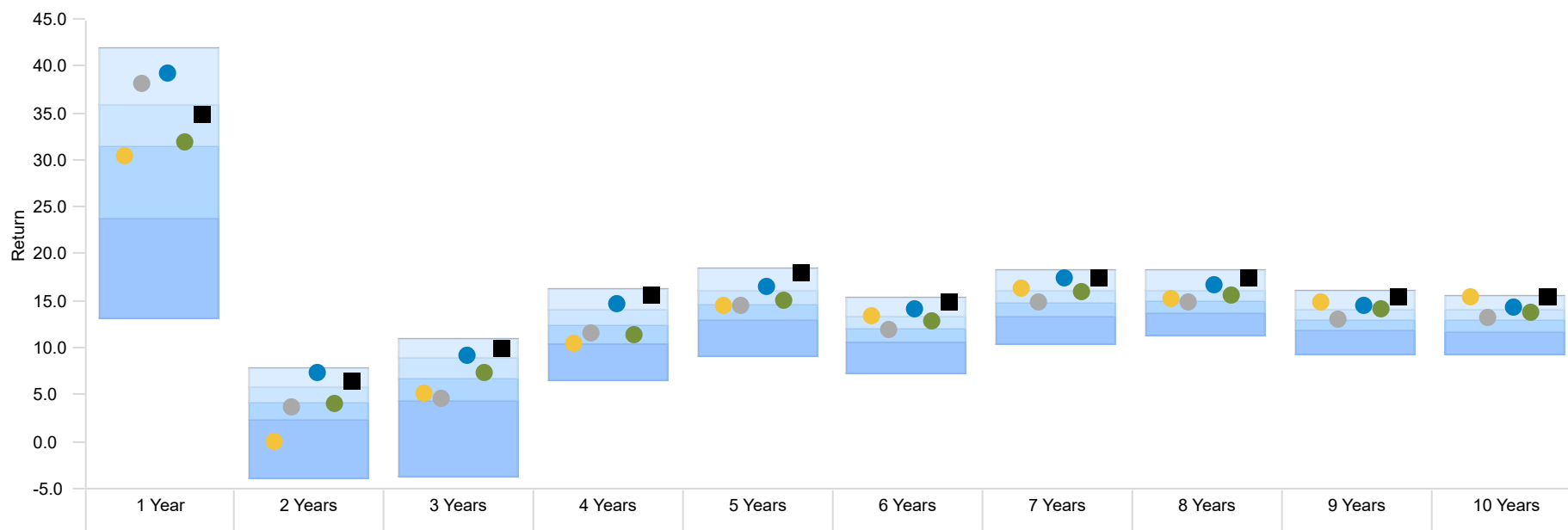
● Polen Focus Growth

■ Russell 1000 Growth TR USD

Characteristic data is based on best available data.



As of Date: 1/31/2024 Peer Group (5-95%): Funds - U.S. - Large Growth



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
MainStay Winslow Large Cap Growth R6	39.35	10	7.38	8	9.34	19	14.78	15	16.64	16	14.26	13	17.46	11	16.80	14	14.65	16	14.40	17
Alger Capital Appreciation Instl Y	38.25	15	3.78	57	4.61	72	11.66	61	14.52	52	11.97	51	15.04	46	14.91	51	13.17	46	13.26	43
MFS Growth R6	31.97	47	4.18	50	7.37	43	11.44	65	15.16	41	12.93	32	16.12	26	15.65	31	14.31	21	13.79	28
Polen Focus Growth	30.46	54	0.11	86	5.25	66	10.50	74	14.56	52	13.56	20	16.39	22	15.39	38	15.02	13	15.48	6
Russell 1000 Growth TR USD	34.99	29	6.47	16	10.03	12	15.69	8	18.04	7	14.87	8	17.53	10	17.50	9	15.58	7	15.48	6

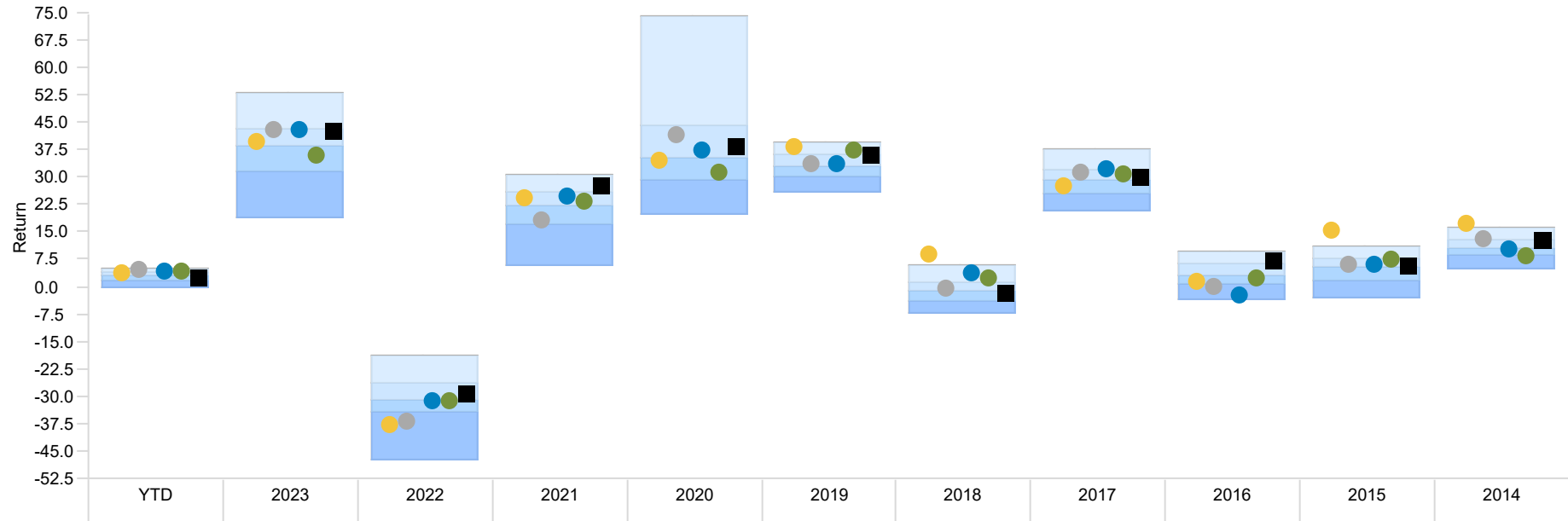
- MainStay Winslow Large Cap Growth R6
- Alger Capital Appreciation Instl Y
- MFS Growth R6
- Polen Focus Growth
- Russell 1000 Growth TR USD

Returns are Net of Fees.

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Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



As of Date: 1/31/2024 Peer Group (5-95%): Funds - U.S. - Large Growth



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
MainStay Winslow Large Cap Growth R6	4.40	12	43.09	27	-31.16	53	24.85	30	37.44	42	33.87	43	3.82	9	32.51	23	-2.17	89	6.25	39	10.75	49
Alger Capital Appreciation Instl Y	5.12	5	43.46	25	-36.51	79	18.33	71	41.85	29	33.67	45	-0.44	40	31.43	31	0.46	75	6.23	40	13.30	22
MFS Growth R6	4.43	11	36.25	60	-31.08	52	23.76	36	31.74	65	37.81	12	2.68	14	30.99	35	2.55	52	7.49	26	8.88	71
Polen Focus Growth	4.11	19	40.05	43	-37.51	82	24.71	31	34.65	52	38.79	8	8.98	2	27.72	61	1.75	59	15.89	1	17.60	4
Russell 1000 Growth TR USD	2.49	62	42.68	30	-29.14	37	27.60	16	38.49	37	36.39	21	-1.51	52	30.21	41	7.08	20	5.67	46	13.05	25

● MainStay Winslow Large Cap Growth R6

● Alger Capital Appreciation Instl Y

● MFS Growth R6

● Polen Focus Growth

■ Russell 1000 Growth TR USD



Correlation Matrix

Time Period: 2/1/2014 to 1/31/2024

	1	2	3	4	5
1 MainStay Winslow Large Cap Growth R6	1.00				
2 Alger Capital Appreciation Instl Y	0.98	1.00			
3 MFS Growth R6	0.98	0.98	1.00		
4 Polen Focus Growth	0.95	0.96	0.97	1.00	
5 Russell 1000 Growth TR USD	0.97	0.98	0.98	0.96	1.00

Correlation Matrix (Excess Returns vs. Russell 1000 Growth TR USD)

Time Period: 2/1/2014 to 1/31/2024

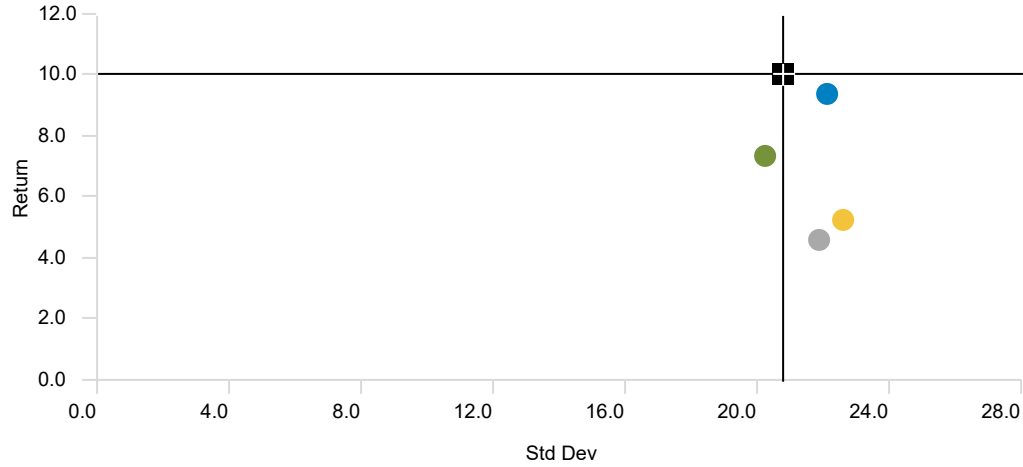
Calculation Benchmark: Russell 1000 Growth TR USD

		1	2	3	4	5
1 MainStay Winslow Large Cap Growth R6	Russell 1000 Growth TR USD	1.00				
2 Alger Capital Appreciation Instl Y	Russell 1000 Growth TR USD	0.56	1.00			
3 MFS Growth R6	Russell 1000 Growth TR USD	0.59	0.44	1.00		
4 Polen Focus Growth	Russell 1000 Growth TR USD	0.26	0.25	0.47	1.00	
5 Russell 1000 Growth TR USD	Russell 1000 Growth TR USD					1.00

Risk-Reward: 3-Year

Time Period: 2/1/2021 to 1/31/2024

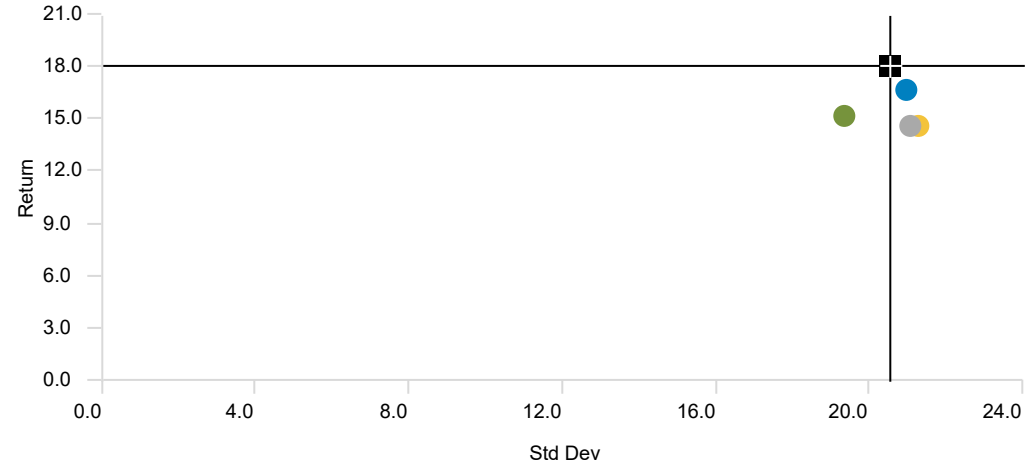
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 5-Year

Time Period: 2/1/2019 to 1/31/2024

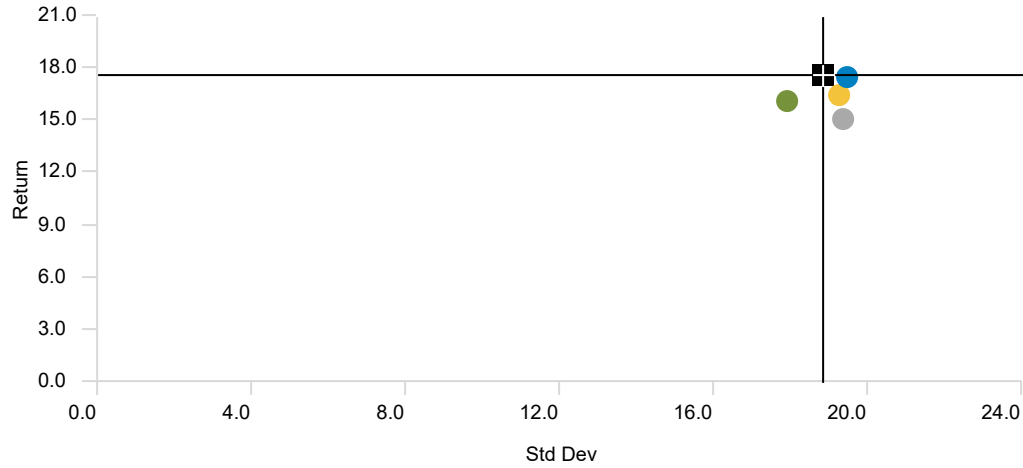
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 7-Year

Time Period: 2/1/2017 to 1/31/2024

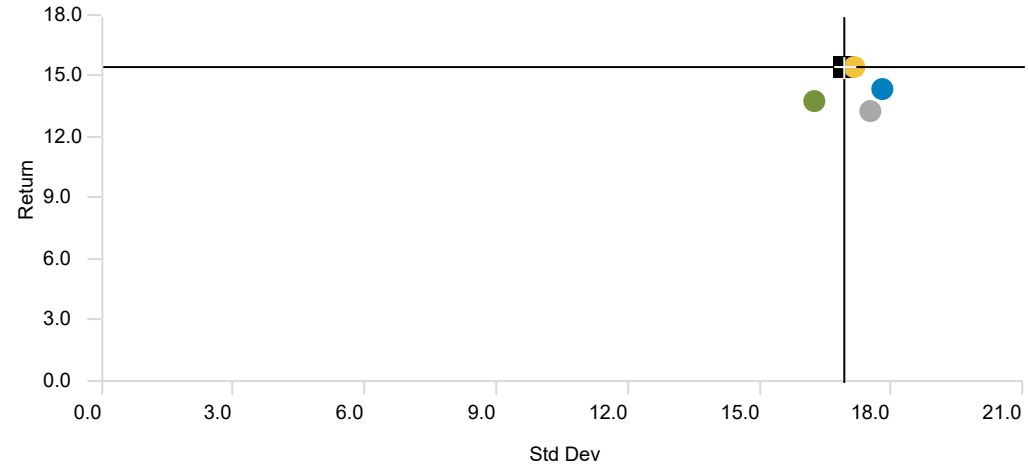
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 10-Year

Time Period: 2/1/2014 to 1/31/2024

Calculation Benchmark: Russell 1000 Growth TR USD



● MainStay Winslow Large Cap Growth R6

● Alger Capital Appreciation Instl Y

● MFS Growth R6

● Polen Focus Growth

■ Russell 1000 Growth TR USD



MPT Statistics: 3-Year

Time Period: 2/1/2021 to 1/31/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	MainStay Winslow Large Cap Growth R6	Alger Capital Appreciation Instl Y	MFS Growth R6	Polen Focus Growth	Russell 1000 Growth TR USD
Return	9.34	4.61	7.37	5.25	10.03
Excess Return	-0.69	-5.42	-2.66	-4.78	0.00
Std Dev	22.15	21.91	20.24	22.59	20.80
Beta	1.04	1.03	0.96	1.05	1.00
Tracking Error	4.79	4.26	3.55	5.74	0.00
Sharpe Ratio	0.30	0.09	0.23	0.11	0.35
Alpha	-0.70	-5.12	-2.19	-4.56	0.00
Information Ratio	-0.14	-1.27	-0.75	-0.83	
Batting Average	41.67	30.56	41.67	41.67	100.00
Up Capture Ratio	101.78	90.15	92.14	95.04	100.00
Down Capture Ratio	104.74	106.48	99.12	110.57	100.00

MPT Statistics: 5-Year

Time Period: 2/1/2019 to 1/31/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	MainStay Winslow Large Cap Growth R6	Alger Capital Appreciation Instl Y	MFS Growth R6	Polen Focus Growth	Russell 1000 Growth TR USD
Return	16.64	14.52	15.16	14.56	18.04
Excess Return	-1.40	-3.52	-2.88	-3.48	0.00
Std Dev	20.98	21.08	19.35	21.26	20.55
Beta	1.00	1.01	0.93	1.00	1.00
Tracking Error	4.09	3.65	3.66	5.12	0.00
Sharpe Ratio	0.69	0.59	0.68	0.59	0.78
Alpha	-1.12	-3.10	-1.49	-2.94	0.00
Information Ratio	-0.34	-0.97	-0.79	-0.68	
Batting Average	38.33	40.00	38.33	43.33	100.00
Up Capture Ratio	97.75	93.51	90.93	94.43	100.00
Down Capture Ratio	101.55	102.60	95.78	104.00	100.00

MPT Statistics: 7-Year

Time Period: 2/1/2017 to 1/31/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	MainStay Winslow Large Cap Growth R6	Alger Capital Appreciation Instl Y	MFS Growth R6	Polen Focus Growth	Russell 1000 Growth TR USD
Return	17.46	15.04	16.12	16.39	17.53
Excess Return	-0.08	-2.49	-1.42	-1.15	0.00
Std Dev	19.47	19.41	17.96	19.26	18.86
Beta	1.01	1.01	0.94	0.99	1.00
Tracking Error	3.99	3.40	3.50	4.78	0.00
Sharpe Ratio	0.80	0.68	0.79	0.75	0.83
Alpha	-0.10	-2.25	-0.34	-0.73	0.00
Information Ratio	-0.02	-0.73	-0.41	-0.24	
Batting Average	42.86	45.24	42.86	51.19	100.00
Up Capture Ratio	100.31	95.53	93.78	97.13	100.00
Down Capture Ratio	100.88	103.06	95.22	99.94	100.00

MPT Statistics: 10-Year

Time Period: 2/1/2014 to 1/31/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	MainStay Winslow Large Cap Growth R6	Alger Capital Appreciation Instl Y	MFS Growth R6	Polen Focus Growth	Russell 1000 Growth TR USD
Return	14.40	13.26	13.79	15.48	15.48
Excess Return	-1.08	-2.22	-1.69	0.00	0.00
Std Dev	17.79	17.54	16.25	17.18	16.91
Beta	1.02	1.02	0.94	0.98	1.00
Tracking Error	4.11	3.44	3.40	4.65	0.00
Sharpe Ratio	0.73	0.68	0.76	0.82	0.83
Alpha	-1.12	-2.09	-0.73	0.37	0.00
Information Ratio	-0.26	-0.65	-0.50	0.00	
Batting Average	45.83	46.67	45.00	52.50	100.00
Up Capture Ratio	100.07	96.65	93.53	97.67	100.00
Down Capture Ratio	105.74	105.57	97.15	95.76	100.00

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in equities may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. Prospective investors should be aware of the risks in investing in non-U.S. securities. Securities of issuers domiciled outside of the U.S. may lose value because of adverse political, social and economic factors in those countries. Non-U.S. securities carry special risks such as less developed or less efficient trading markets, political instability and differing auditing and legal standards. Additionally, international equities experience emerging market risk. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The primary other risk factors which affect international equities include, but are not limited to: market risk, issuer risk, foreign currency risk and liquidity risk. The securities markets are volatile and the market prices of the funds’ securities may decline generally. Securities fluctuate in price based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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Large Value Manager Analysis

As of 12/31/2023

Delray Beach Police



Purpose for this Manager Evaluation Report

The purpose of this search is to provide a comparison for Brandywine Large Cap Value.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
BNY Mellon	Newton Dynamic Large Value (DRGYX)	MF	0.63%	\$1,500,000
MFS	MFS Value R6 (MEIKX)	MF	0.44%	N/A
DFA	DFA Large Cap Value I (DFLVX)	MF	0.22%	N/A
Allspring Global	Cooke & Bieler Large Cap Value I (CBLSX)	MF	0.75%	
Brandywine	Dynamic Large Cap Value	SA	0.42%	

As of 12/31/2023

	BNY Mellon Dynamic Value Fund Y	MFS Value R6	DFA US Large Cap Value I	Allspring C&B Large Cap Value Inst	Brandywine Dynamic Large Cap Value	Russell 1000 Value TR USD
COMPOSITION						
# of Holdings	77	73	337	52	110	846
% Asset in Top 10 Holdings	26.87	26.92	22.84	28.29	33.91	17.25
Asset Alloc Cash %	1.17	0.63	0.95	1.85	1.63	0.00
Asset Alloc Equity %	98.83	99.37	99.07	98.15	98.37	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00	0.00
CHARACTERISTICS						
Average Market Cap (mil)	68,025.98	100,407.43	71,519.49	35,753.56	38,916.69	71,537.62
P/E Ratio (TTM)	15.45	19.49	13.37	14.62	12.30	17.30
P/B Ratio (TTM)	2.29	2.85	1.99	2.07	2.74	2.29
LT Earn Growth	11.58	8.10	9.78	11.33	11.13	9.39
Dividend Yield	2.10	2.69	2.58	2.50	2.79	2.45
ROE % (TTM)	16.62	24.63	15.44	16.31	28.72	16.82
GICS SECTORS %						
Energy %						
Materials %						
Industrials %						
Consumer Discretionary %						
Consumer Staples %						
Healthcare %						
Financials %						
Information Technology %						
Communication Services %						
Utilities %						
Real Estate %						
MARKET CAPITALIZATION						
Market Cap Giant %	14.09	15.72	17.70	16.94	6.56	18.54
Market Cap Large %	52.19	69.64	41.68	23.29	42.00	43.27
Market Cap Mid %	26.53	14.01	38.90	47.67	38.61	31.67
Market Cap Small %	6.03	0.00	0.77	9.55	11.19	6.42
Market Cap Micro %	0.00	0.00	0.01	0.70	0.00	0.10

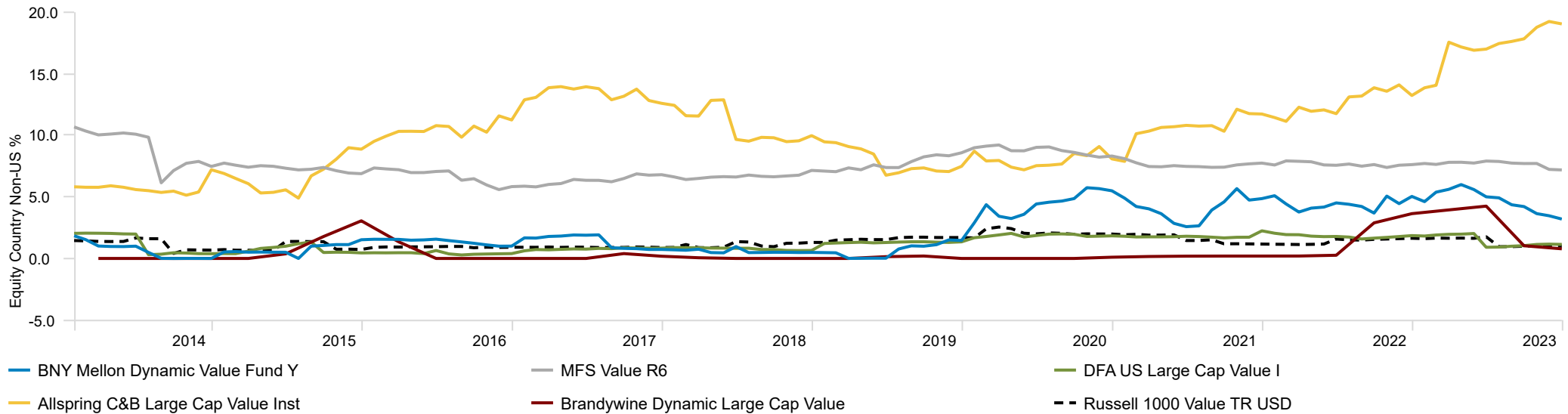
Characteristic data is based on best available data.



Current Portfolio Region Allocation

	BNY Mellon Dynamic Value Fund Y	MFS Value R6	DFA US Large Cap Value I	Allspring C&B Large Cap Value Inst	Brandywine Dynamic Large Cap Value	Russell 1000 Value TR USD
Portfolio Date	12/31/2023	12/31/2023	12/31/2023	1/31/2024	12/31/2023	1/31/2024
United States %	96.76	92.76	98.85	80.44	99.20	98.97
North America %	96.76	93.38	98.85	91.40	99.20	98.98
Latin America %	0.00	0.00	0.17	0.00	0.00	0.10
United Kingdom %	1.30	1.64	0.15	6.07	0.00	0.31
Europe dev %	1.94	4.98	0.83	2.53	0.80	0.58
Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.01
Japan %	0.00	0.00	0.00	0.00	0.00	0.00
Australasia %	0.00	0.00	0.00	0.00	0.00	0.00
Asia dev %	0.00	0.00	0.00	0.00	0.00	0.00
Asia emrg %	0.00	0.00	0.00	0.00	0.00	0.02
Africa/Middle East %	0.00	0.00	0.00	0.00	0.00	0.00
Developed %	100.00	100.00	99.83	100.00	100.00	99.90
Emerging %	0.00	0.00	0.17	0.00	0.00	0.10

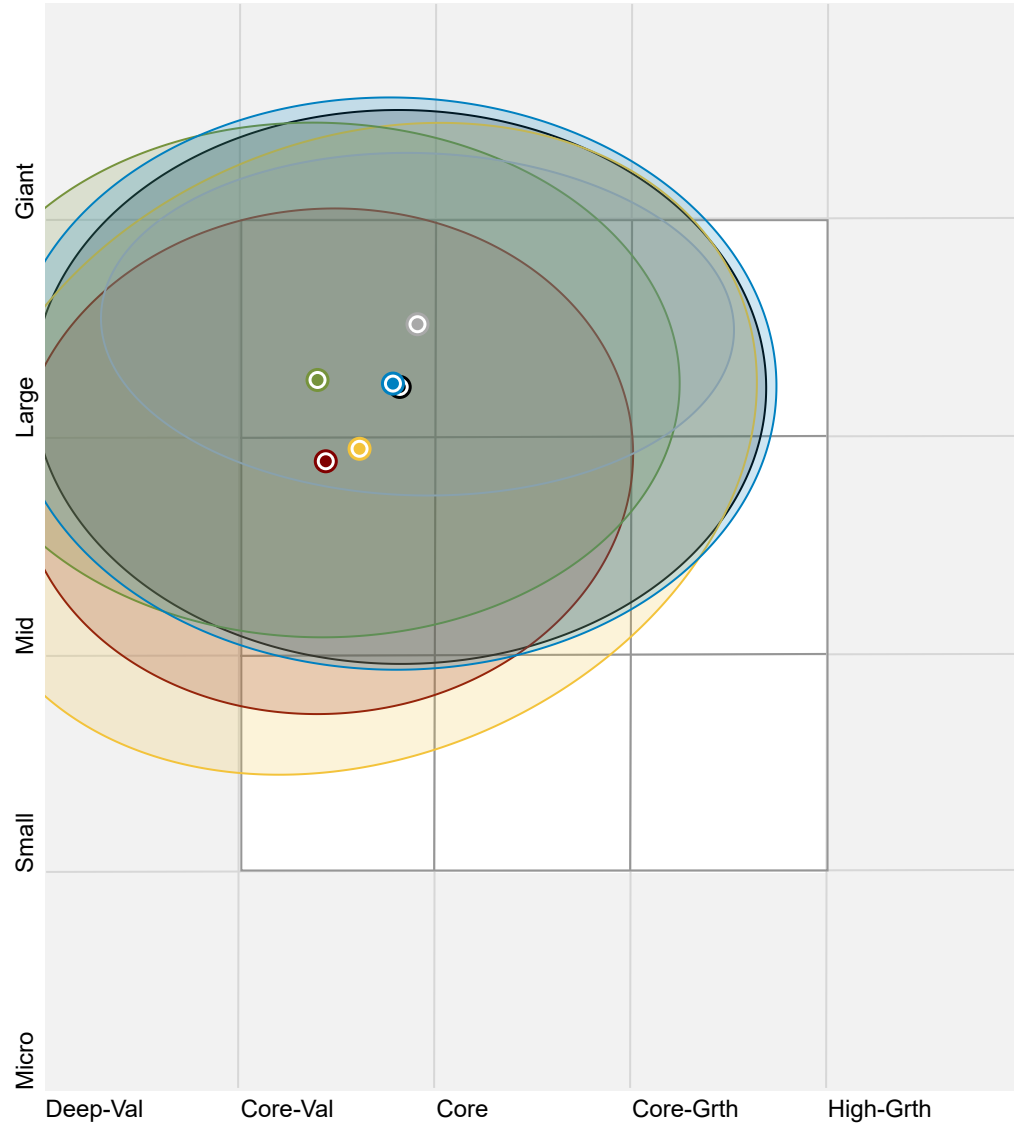
Historical Non-US Portfolio Exposure



Characteristic data is based on best available data.

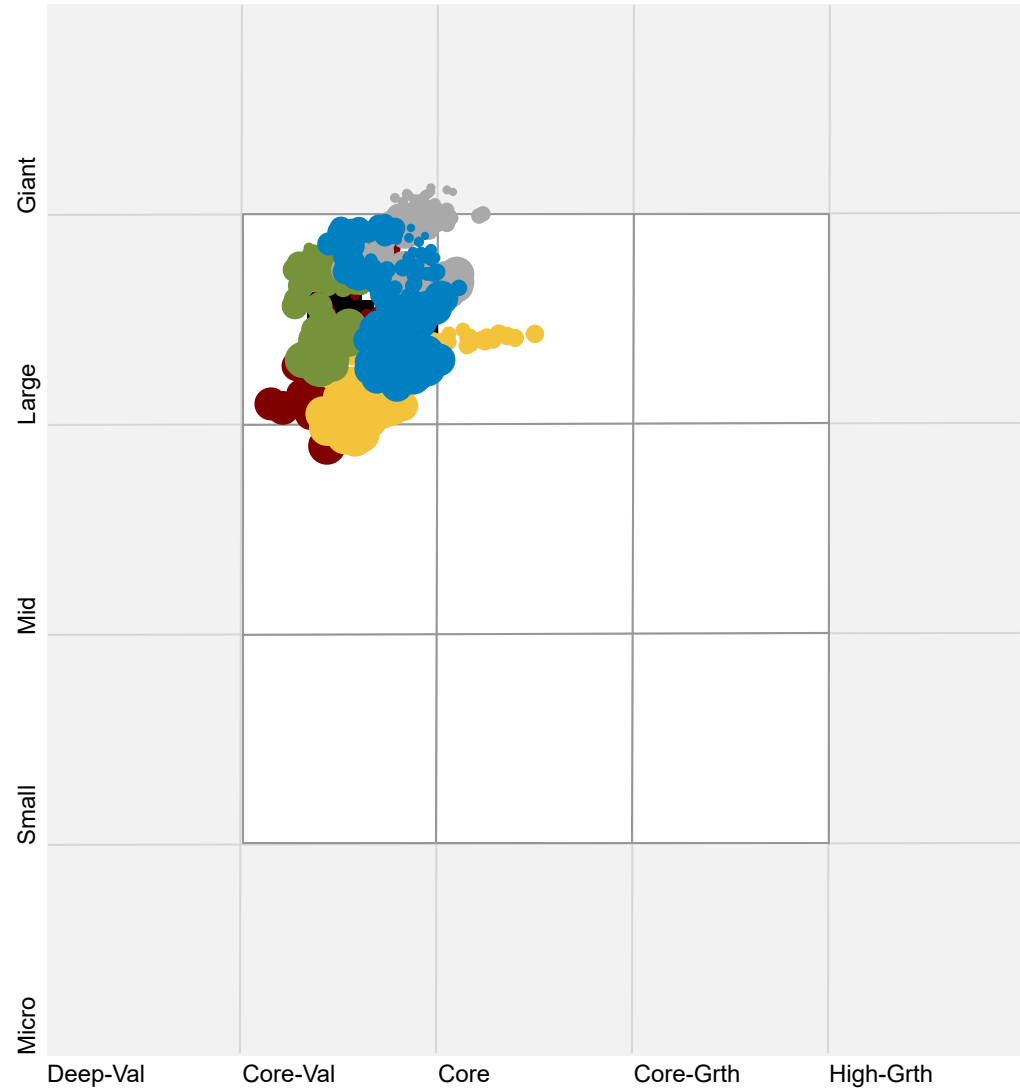


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 2/28/2014 to 1/31/2024



● BNY Mellon Dynamic Value Fund Y

● MFS Value R6

● DFA US Large Cap Value I

● Allspring C&B Large Cap Value Inst

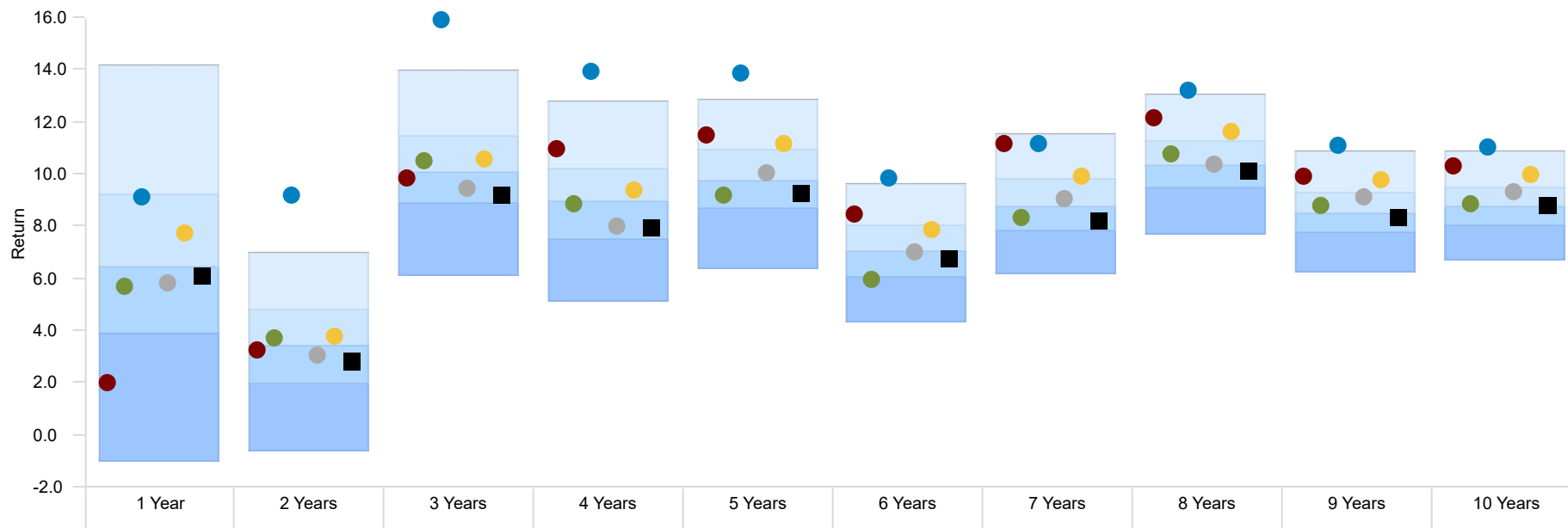
● Brandywine Dynamic Large Cap Value

■ Russell 1000 Value TR USD

Characteristic data is based on best available data.



As of Date: 1/31/2024 Peer Group (5-95%): Funds - U.S. - Large Value



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
BNY Mellon Dynamic Value Fund Y	9.16	26	9.22	1	15.93	1	13.97	2	13.92	3	9.86	4	11.18	8	13.25	4	11.12	4	11.05	4
MFS Value R6	5.81	56	3.06	57	9.49	63	8.02	67	10.08	42	7.03	50	9.05	43	10.42	47	9.12	30	9.35	30
DFA US Large Cap Value I	5.72	57	3.71	44	10.53	42	8.85	52	9.22	63	6.01	75	8.32	62	10.76	38	8.84	39	8.84	47
Allspring C&B Large Cap Value Inst	7.73	37	3.82	42	10.60	41	9.41	41	11.19	22	7.92	27	9.92	23	11.63	19	9.77	16	9.97	15
Brandywine Dynamic Large Cap Value	2.03	85	3.29	52	9.87	55	10.97	16	11.51	18	8.45	19	11.19	8	12.21	12	9.91	15	10.33	11
Russell 1000 Value TR USD	6.08	53	2.78	62	9.23	68	7.92	68	9.28	61	6.79	56	8.22	64	10.15	56	8.35	53	8.80	48

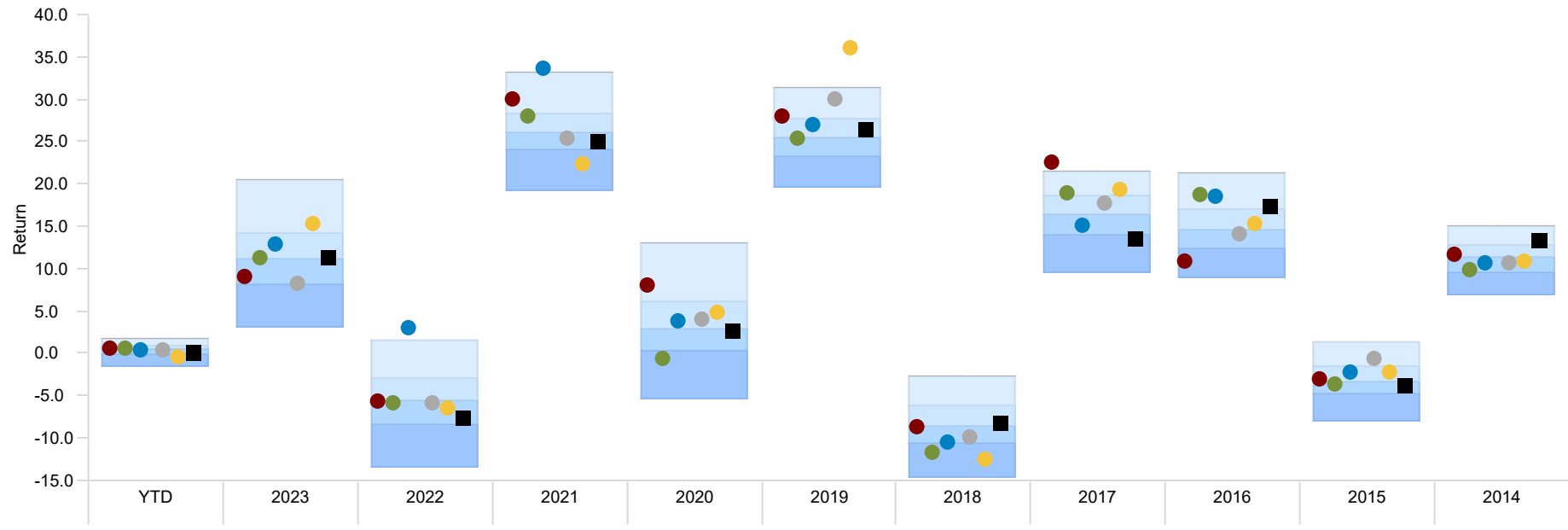
- BNY Mellon Dynamic Value Fund Y
- MFS Value R6
- DFA US Large Cap Value I
- Allspring C&B Large Cap Value Inst
- Brandywine Dynamic Large Cap Value
- Russell 1000 Value TR USD

Returns are Net of Fees.

5
Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



As of Date: 1/31/2024 Peer Group (5-95%): Funds - U.S. - Large Value



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
BNY Mellon Dynamic Value Fund Y	0.51	52	12.94	35	3.08	3	33.71	4	3.95	40	27.11	31	-10.39	73	15.17	65	18.54	16	-2.04	31	10.72	59
MFS Value R6	0.59	48	8.29	74	-5.80	53	25.55	57	4.03	39	30.18	8	-9.78	68	17.86	32	14.25	53	-0.42	14	10.68	60
DFA US Large Cap Value I	0.67	43	11.47	47	-5.78	53	28.07	28	-0.61	80	25.45	51	-11.65	82	18.97	22	18.89	14	-3.49	53	10.07	68
Allspring C&B Large Cap Value Inst	-0.33	81	15.39	20	-6.28	56	22.48	84	4.88	32	36.11	1	-12.36	85	19.35	17	15.39	37	-2.13	32	10.94	56
Brandywine Dynamic Large Cap Value	0.72	40	9.14	67	-5.54	50	30.12	14	8.25	16	28.13	22	-8.48	49	22.74	3	10.95	86	-2.93	44	11.80	41
Russell 1000 Value TR USD	0.10	67	11.46	47	-7.54	68	25.16	61	2.80	50	26.54	37	-8.27	46	13.66	79	17.34	22	-3.83	60	13.45	17

- BNY Mellon Dynamic Value Fund Y
- MFS Value R6
- DFA US Large Cap Value I
- Allspring C&B Large Cap Value Inst
- Brandywine Dynamic Large Cap Value
- Russell 1000 Value TR USD



Correlation Matrix

Time Period: 2/1/2014 to 1/31/2024

	1	2	3	4	5	6
1 BNY Mellon Dynamic Value Fund Y	1.00					
2 MFS Value R6	0.96	1.00				
3 DFA US Large Cap Value I	0.98	0.97	1.00			
4 Allspring C&B Large Cap Value Inst	0.96	0.97	0.97	1.00		
5 Brandywine Dynamic Large Cap Value	0.96	0.95	0.97	0.95	1.00	
6 Russell 1000 Value TR USD	0.98	0.98	0.99	0.98	0.96	1.00

Correlation Matrix (Excess Returns vs. Russell 1000 Value TR USD)

Time Period: 2/1/2014 to 1/31/2024

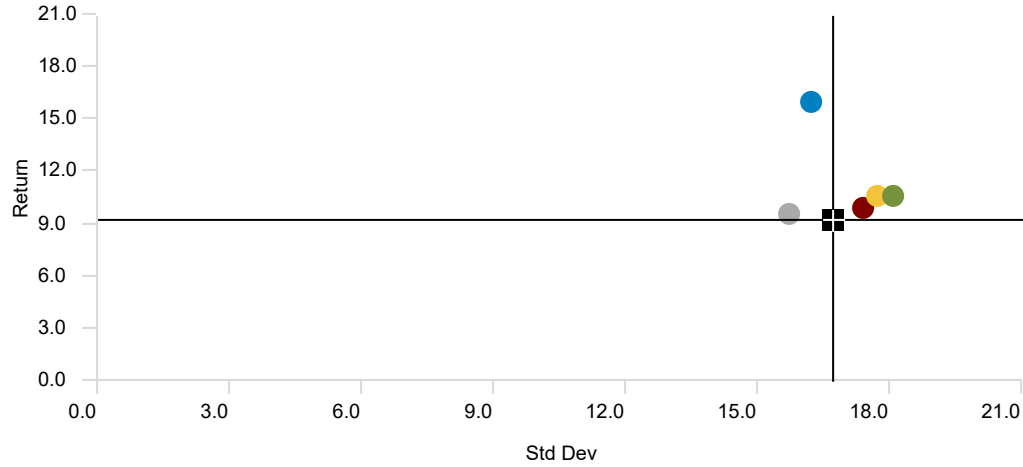
Calculation Benchmark: Russell 1000 Value TR USD

		1	2	3	4	5	6
1 BNY Mellon Dynamic Value Fund Y	Russell 1000 Value TR USD	1.00					
2 MFS Value R6	Russell 1000 Value TR USD	-0.11	1.00				
3 DFA US Large Cap Value I	Russell 1000 Value TR USD	0.52	-0.35	1.00			
4 Allspring C&B Large Cap Value Inst	Russell 1000 Value TR USD	0.22	-0.06	0.30	1.00		
5 Brandywine Dynamic Large Cap Value	Russell 1000 Value TR USD	0.32	0.05	0.44	0.18	1.00	
6 Russell 1000 Value TR USD	Russell 1000 Value TR USD						1.00

Risk-Reward: 3-Year

Time Period: 2/1/2021 to 1/31/2024

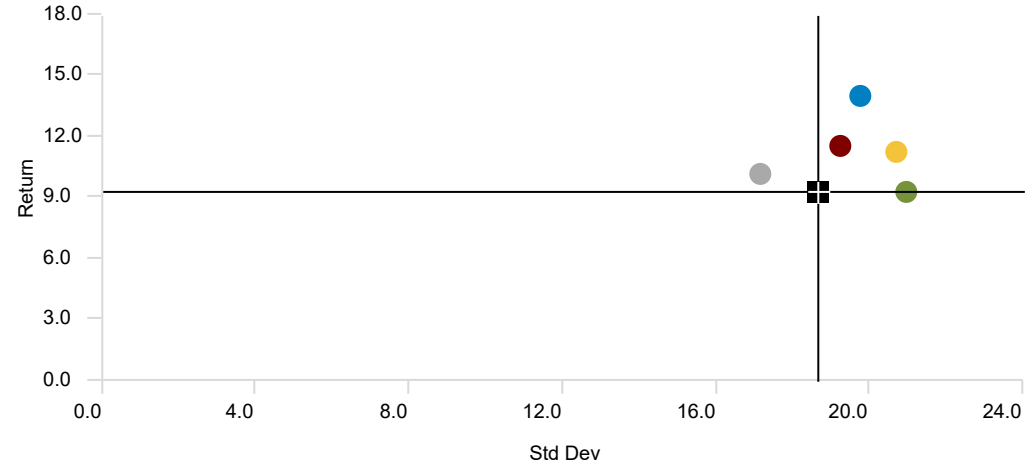
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 5-Year

Time Period: 2/1/2019 to 1/31/2024

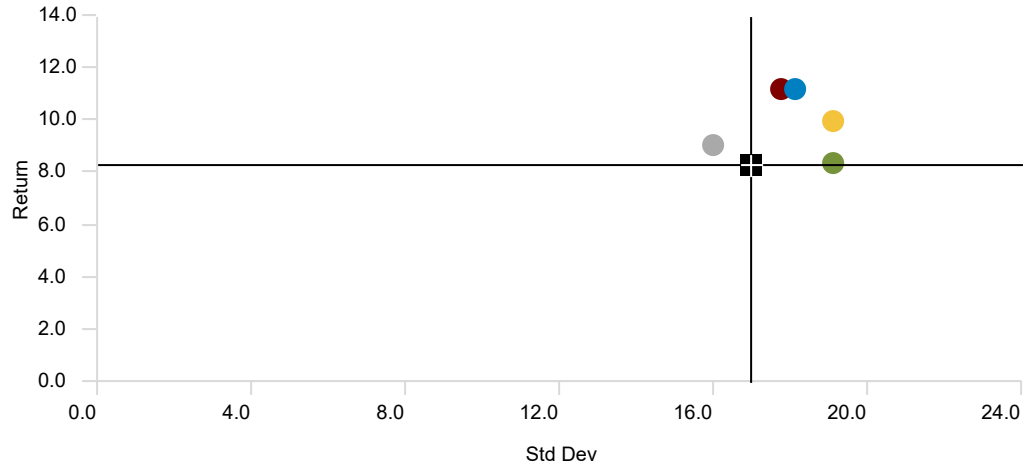
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 7-Year

Time Period: 2/1/2017 to 1/31/2024

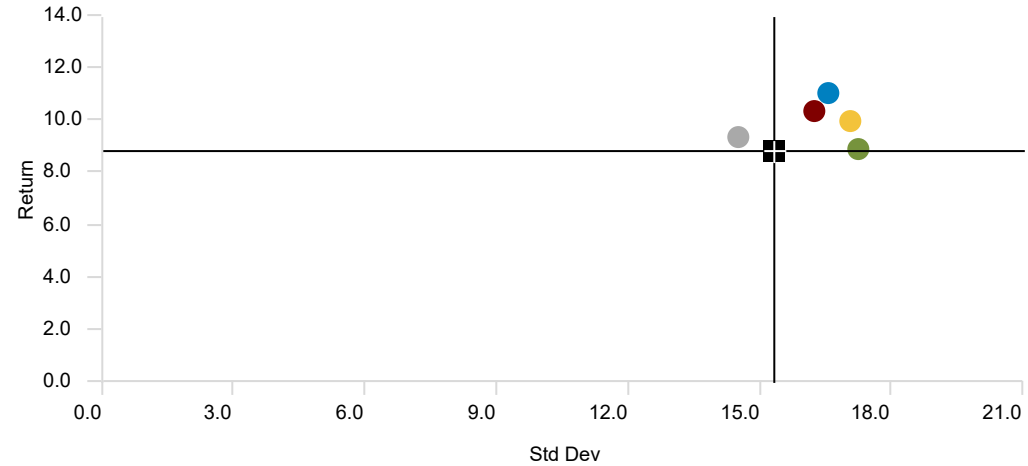
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 10-Year

Time Period: 2/1/2014 to 1/31/2024

Calculation Benchmark: Russell 1000 Value TR USD



- BNY Mellon Dynamic Value Fund Y
- MFS Value R6
- DFA US Large Cap Value I
- Allspring C&B Large Cap Value Inst
- Brandywine Dynamic Large Cap Value
- Russell 1000 Value TR USD



MPT Statistics: 3-Year

Time Period: 2/1/2021 to 1/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	BNY Mellon Dynamic Value Fund Y	MFS Value R6	DFA US Large Cap Value I	Allspring C&B Large Cap Value Inst	Brandywine Dynamic Large Cap Value	Russell 1000 Value TR USD
Return	15.93	9.49	10.53	10.60	9.87	9.23
Excess Return	6.70	0.26	1.30	1.38	0.64	0.00
Std Dev	16.21	15.75	18.10	17.72	17.44	16.71
Beta	0.95	0.93	1.07	1.04	1.00	1.00
Tracking Error	3.55	3.16	3.35	3.60	4.80	0.00
Sharpe Ratio	0.82	0.43	0.43	0.45	0.41	0.39
Alpha	6.31	0.64	0.92	1.13	0.68	0.00
Information Ratio	1.89	0.08	0.39	0.38	0.13	
Batting Average	77.78	55.56	50.00	55.56	52.78	100.00
Up Capture Ratio	105.78	97.49	107.37	106.38	101.91	100.00
Down Capture Ratio	79.28	95.39	104.43	102.76	99.81	100.00

MPT Statistics: 5-Year

Time Period: 2/1/2019 to 1/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	BNY Mellon Dynamic Value Fund Y	MFS Value R6	DFA US Large Cap Value I	Allspring C&B Large Cap Value Inst	Brandywine Dynamic Large Cap Value	Russell 1000 Value TR USD
Return	13.92	10.08	9.22	11.19	11.51	9.28
Excess Return	4.64	0.80	-0.06	1.91	2.23	0.00
Std Dev	19.74	17.18	20.98	20.72	19.24	18.69
Beta	1.04	0.91	1.11	1.09	1.00	1.00
Tracking Error	3.82	3.13	3.65	4.02	4.54	0.00
Sharpe Ratio	0.60	0.47	0.34	0.44	0.49	0.39
Alpha	4.09	1.25	-0.55	1.39	2.11	0.00
Information Ratio	1.21	0.26	-0.02	0.47	0.49	
Batting Average	70.00	58.33	51.67	63.33	56.67	100.00
Up Capture Ratio	108.20	96.89	107.22	110.72	105.30	100.00
Down Capture Ratio	92.12	92.44	109.98	106.58	97.97	100.00

MPT Statistics: 7-Year

Time Period: 2/1/2017 to 1/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	BNY Mellon Dynamic Value Fund Y	MFS Value R6	DFA US Large Cap Value I	Allspring C&B Large Cap Value Inst	Brandywine Dynamic Large Cap Value	Russell 1000 Value TR USD
Return	11.18	9.05	8.32	9.92	11.19	8.22
Excess Return	2.95	0.83	0.09	1.69	2.96	0.00
Std Dev	18.13	15.99	19.12	19.12	17.78	17.01
Beta	1.05	0.93	1.11	1.10	1.02	1.00
Tracking Error	3.60	2.95	3.33	4.10	4.28	0.00
Sharpe Ratio	0.51	0.45	0.33	0.42	0.52	0.37
Alpha	2.58	1.14	-0.37	1.20	2.73	0.00
Information Ratio	0.82	0.28	0.03	0.41	0.69	
Batting Average	63.10	59.52	52.38	58.33	60.71	100.00
Up Capture Ratio	108.63	97.33	107.60	109.41	109.44	100.00
Down Capture Ratio	97.78	92.39	109.90	104.77	98.83	100.00

MPT Statistics: 10-Year

Time Period: 2/1/2014 to 1/31/2024 Calculation Benchmark: Russell 1000 Value TR USD

	BNY Mellon Dynamic Value Fund Y	MFS Value R6	DFA US Large Cap Value I	Allspring C&B Large Cap Value Inst	Brandywine Dynamic Large Cap Value	Russell 1000 Value TR USD
Return	11.05	9.35	8.84	9.97	10.33	8.80
Excess Return	2.25	0.55	0.04	1.17	1.53	0.00
Std Dev	16.57	14.51	17.26	17.05	16.25	15.33
Beta	1.06	0.93	1.11	1.09	1.02	1.00
Tracking Error	3.68	2.77	3.21	3.77	4.34	0.00
Sharpe Ratio	0.58	0.55	0.43	0.50	0.55	0.48
Alpha	1.81	0.94	-0.57	0.65	1.36	0.00
Information Ratio	0.61	0.20	0.01	0.31	0.35	
Batting Average	62.50	57.50	50.00	55.00	58.33	100.00
Up Capture Ratio	108.21	97.37	106.95	106.39	104.43	100.00
Down Capture Ratio	99.65	93.08	109.95	102.90	98.02	100.00

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in equities may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. Prospective investors should be aware of the risks in investing in non-U.S. securities. Securities of issuers domiciled outside of the U.S. may lose value because of adverse political, social and economic factors in those countries. Non-U.S. securities carry special risks such as less developed or less efficient trading markets, political instability and differing auditing and legal standards. Additionally, international equities experience emerging market risk. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The primary other risk factors which affect international equities include, but are not limited to: market risk, issuer risk, foreign currency risk and liquidity risk. The securities markets are volatile and the market prices of the funds’ securities may decline generally. Securities fluctuate in price based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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SMID Equity Manager Analysis

As of 12/31/2023

Delray Beach Police



Purpose for this Manager Evaluation Report

The purpose of this search is to provide a comparison for Clarkston Partners..

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Ancora Advisors, LLC	Ancora/Thelen Small-Mid Cap Fund Class S (AATSX)	MF	1.00%	\$1,500,000
Eaton Vance Management (Morgan Stanley) Subadvisor: Atlanta Capital Management	Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	MF	0.82%	\$5,000,000 (Waived)
Reinhart Partners	Reinhart Genesis PMV Advisor (RPMFX)*	MF	0.96%	\$5,000
Clarkston Partners	Clarkston Partners Inst. (CISMV)	MF	1.00%	

* We are showing the strategy's separate account composite as a proxy to the fund given its longer performance/data history.

As of 12/31/2023

	Ancora/Thelen Small-Mid Cap S	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Partners Genesis PMV	Clarkston Partners Institutional	Russell 2500 TR USD
COMPOSITION					
# of Holdings	87	53	38	21	2,457
% Asset in Top 10 Holdings	26.32	31.82	39.51	64.47	3.51
Asset Alloc Cash %	1.28	4.35	3.76	7.99	0.00
Asset Alloc Equity %	98.72	95.65	96.24	92.01	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00
CHARACTERISTICS					
Average Market Cap (mil)	2,786.38	11,329.10	4,199.25	6,947.36	5,100.98
P/E Ratio (TTM)	12.72	22.72	12.08	18.68	15.12
P/B Ratio (TTM)	1.60	3.42	1.97	2.01	2.17
LT Earn Growth	6.41	11.73	10.04	9.19	10.96
Dividend Yield	1.48	0.78	1.91	1.01	1.83
ROE % (TTM)	8.22	20.36	22.49	20.49	12.28
GICS SECTORS %					
Energy %					
Materials %					
Industrials %					
Consumer Discretionary %					
Consumer Staples %					
Healthcare %					
Financials %					
Information Technology %					
Communication Services %					
Utilities %					
Real Estate %					
MARKET CAPITALIZATION					
Market Cap Giant %	0.00	0.00	0.00	0.00	0.00
Market Cap Large %	0.00	0.00	0.00	2.91	0.44
Market Cap Mid %	16.45	68.32	12.48	47.97	30.81
Market Cap Small %	49.51	27.33	69.47	27.62	51.76
Market Cap Micro %	32.23	0.00	14.29	13.51	16.97

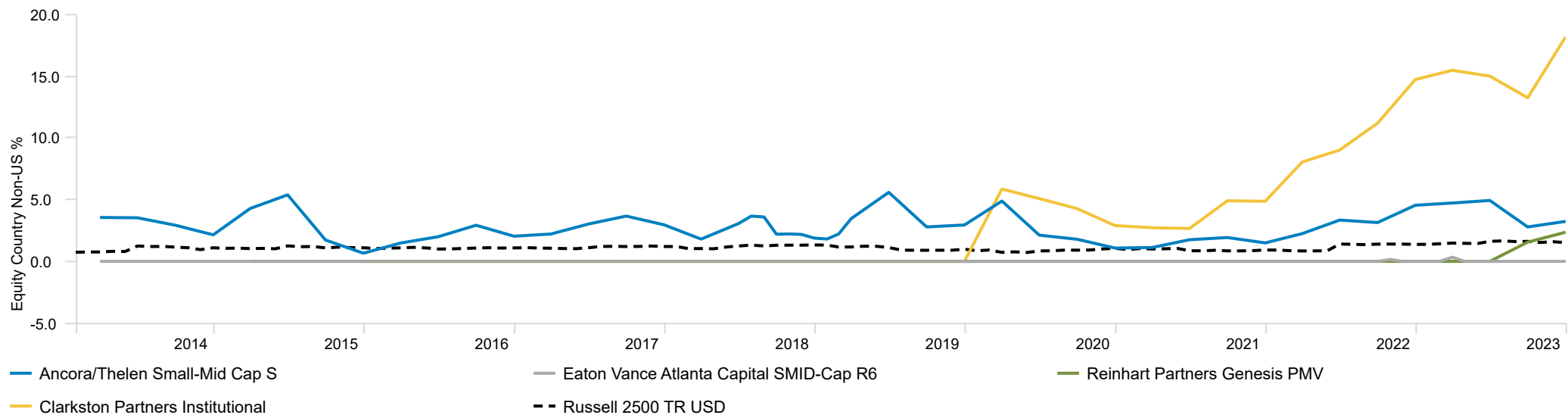
Characteristic data is based on best available data.



Current Portfolio Region Allocation

	Ancora/Thelen Small-Mid Cap S	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Partners Genesis PMV	Clarkston Partners Institutional	Russell 2500 TR USD
Portfolio Date	12/31/2023	12/31/2023	12/31/2023	12/31/2023	1/31/2024
United States %	96.72	100.00	97.55	80.24	98.49
North America %	97.91	100.00	97.55	85.01	98.57
Latin America %	0.00	0.00	0.00	0.00	0.63
United Kingdom %	2.09	0.00	0.00	14.99	0.35
Europe dev %	0.00	0.00	0.00	0.00	0.14
Europe emrg %	0.00	0.00	0.00	0.00	0.03
Japan %	0.00	0.00	0.00	0.00	0.00
Australasia %	0.00	0.00	0.00	0.00	0.00
Asia dev %	0.00	0.00	0.00	0.00	0.05
Asia emrg %	0.00	0.00	2.45	0.00	0.17
Africa/Middle East %	0.00	0.00	0.00	0.00	0.05
Developed %	100.00	100.00	97.55	100.00	99.43
Emerging %	0.00	0.00	2.45	0.00	0.57

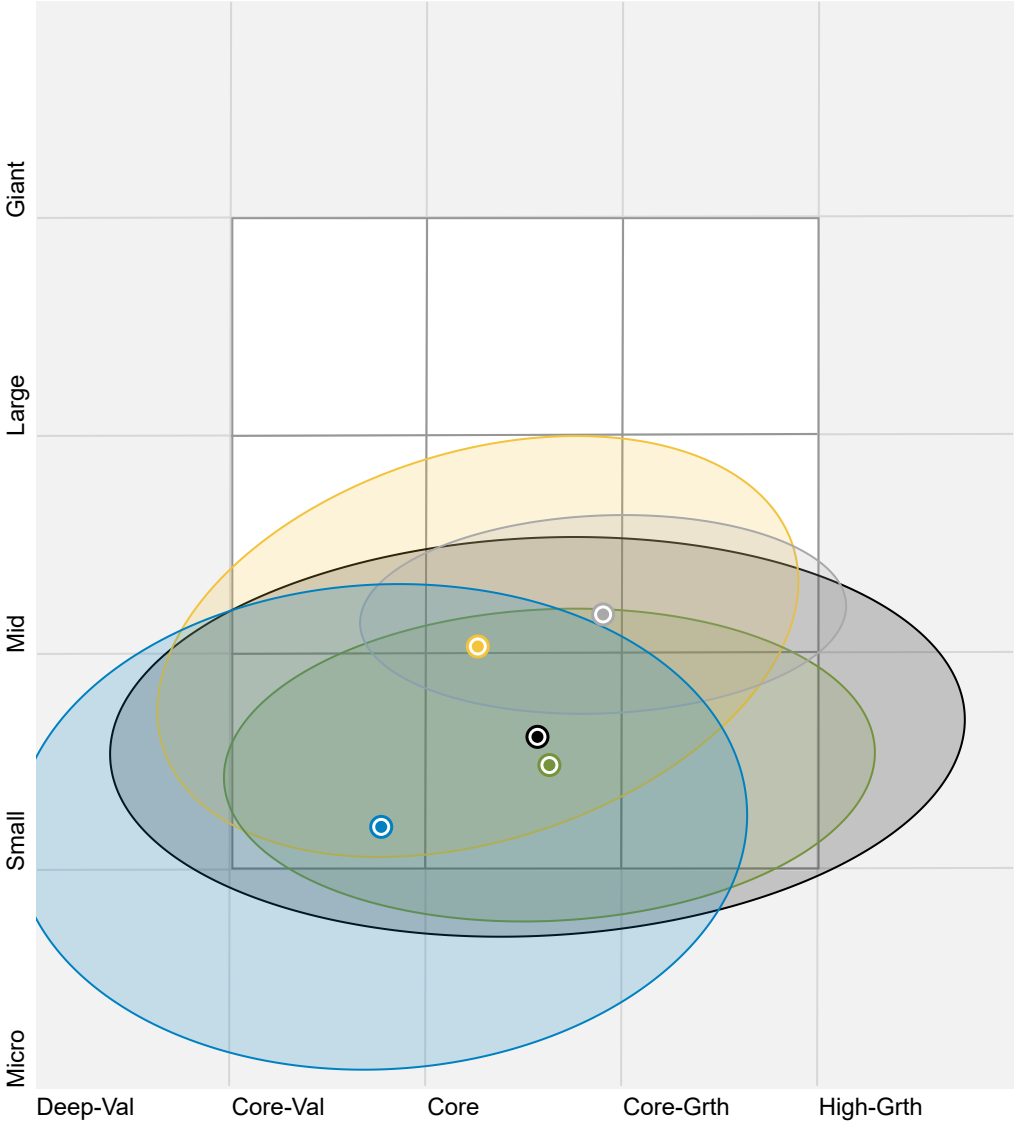
Historical Non-US Portfolio Exposure



Characteristic data is based on best available data.

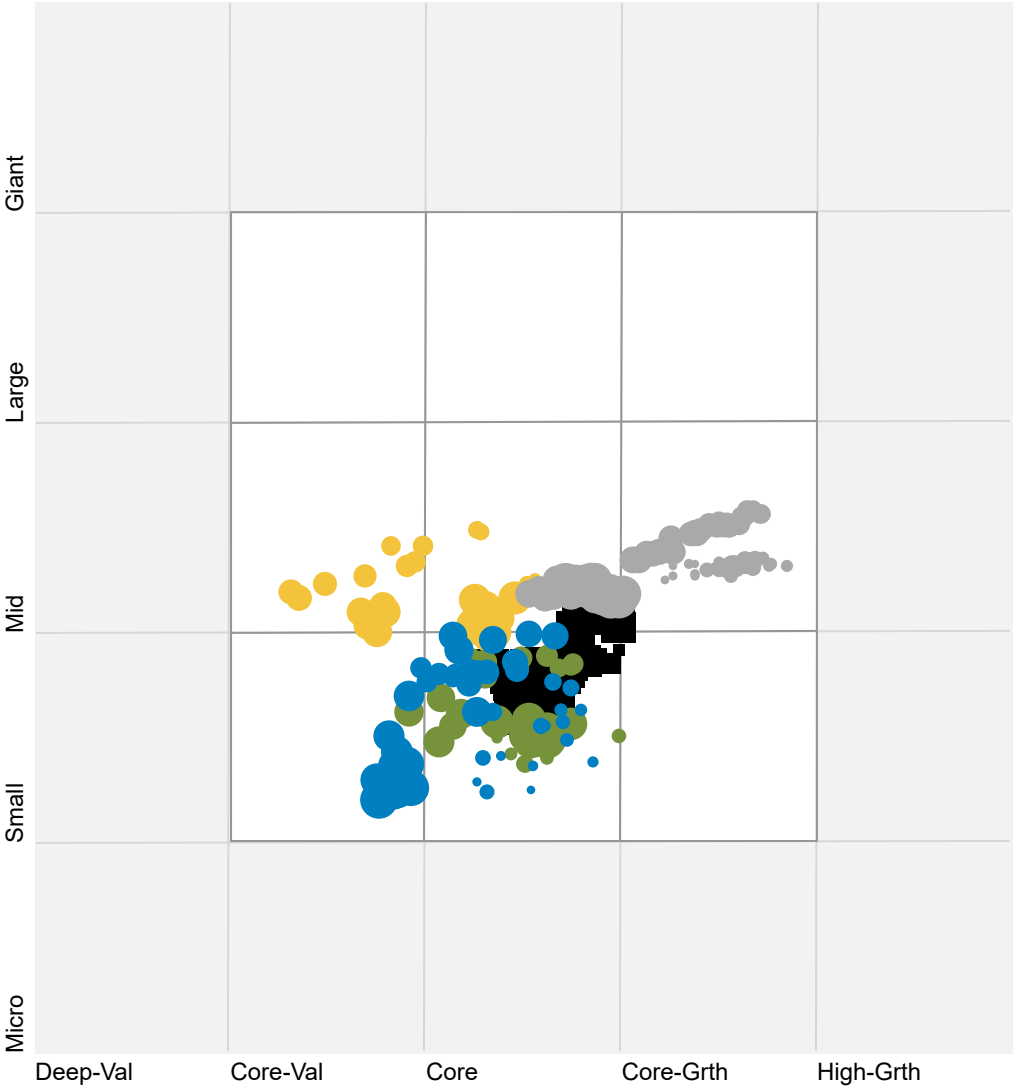


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 1/31/2014 to 12/31/2023



● Ancora/Thelen Small-Mid Cap S

● Eaton Vance Atlanta Capital SMID-Cap R6

● Reinhart Partners Genesis PMV

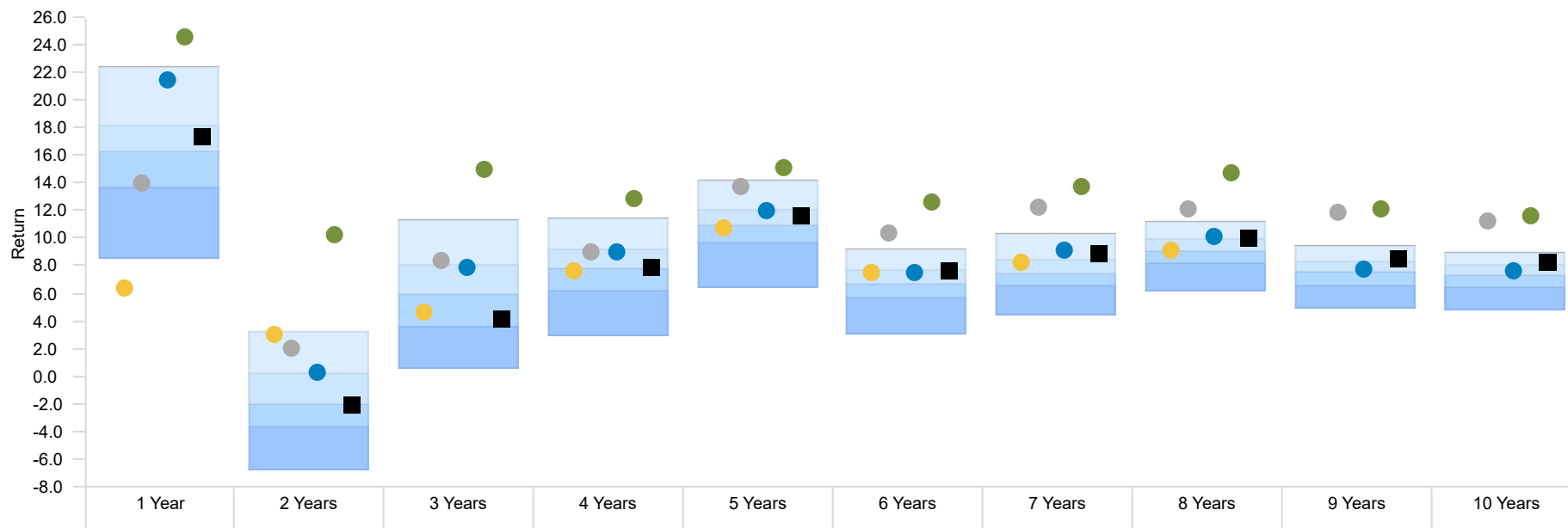
● Clarkston Partners Institutional

■ Russell 2500 TR USD

Characteristic data is based on best available data.



As of Date: 12/31/2023 Peer Group (5-95%): Funds - U.S. - Small Blend



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Ancora/Thelen Small-Mid Cap S	21.53	7	0.36	24	7.91	26	9.03	26	12.09	24	7.55	27	9.18	14	10.12	20	7.79	41	7.63	38
Eaton Vance Atlanta Capital SMID-Cap R6	14.08	73	2.02	12	8.39	23	9.12	25	13.79	8	10.37	2	12.33	1	12.21	3	11.94	1	11.25	1
Reinhart Partners Genesis PMV	24.64	3	10.35	1	15.09	1	12.98	2	15.20	3	12.70	1	13.84	1	14.81	1	12.23	1	11.66	1
Clarkston Partners Institutional	6.40	98	3.09	6	4.68	64	7.73	51	10.80	53	7.58	26	8.31	27	9.19	48				
Russell 2500 TR USD	17.42	35	-2.10	51	4.24	68	7.98	45	11.67	33	7.73	23	8.98	17	10.02	22	8.50	20	8.36	18

● Ancora/Thelen Small-Mid Cap S

● Eaton Vance Atlanta Capital SMID-Cap R6

● Reinhart Partners Genesis PMV

● Clarkston Partners Institutional

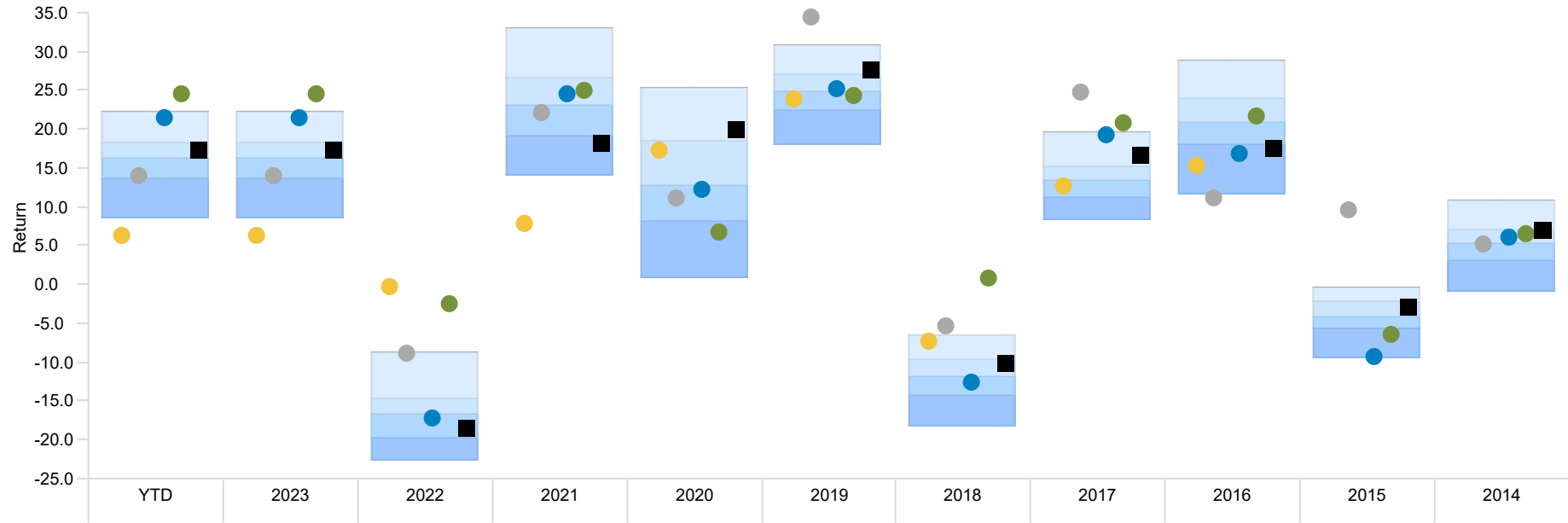
■ Russell 2500 TR USD

Returns are Net of Fees.

5
Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



As of Date: 12/31/2023 Peer Group (5-95%): Funds - U.S. - Small Blend



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Ancora/Thelen Small-Mid Cap S	21.53	7	21.53	7	-17.13	56	24.75	39	12.46	52	25.24	46	-12.53	61	19.45	7	16.97	81	-9.17	94	6.22	37
Eaton Vance Atlanta Capital SMID-Cap R6	14.08	73	14.08	73	-8.76	6	22.33	54	11.34	58	34.59	1	-5.27	3	24.84	1	11.35	95	9.82	1	5.25	52
Reinhart Partners Genesis PMV	24.64	3	24.64	3	-2.29	1	25.16	38	6.89	79	24.51	54	1.02	1	20.91	4	21.82	40	-6.43	85	6.64	32
Clarkston Partners Institutional	6.40	98	6.40	98	-0.12	1	7.95	100	17.43	31	23.94	60	-7.16	7	12.83	58	15.51	86				
Russell 2500 TR USD	17.42	35	17.42	35	-18.37	66	18.18	78	19.99	16	27.77	20	-10.00	28	16.81	13	17.59	78	-2.90	34	7.07	25

● Ancora/Thelen Small-Mid Cap S

● Eaton Vance Atlanta Capital SMID-Cap R6

● Reinhart Partners Genesis PMV

● Clarkston Partners Institutional

■ Russell 2500 TR USD



Correlation Matrix

Time Period: 1/1/2014 to 12/31/2023

	1	2	3	4	5
1 Ancora/Thelen Small-Mid Cap S	1.00				
2 Eaton Vance Atlanta Capital SMID-Cap R6	0.93	1.00			
3 Reinhart Partners Genesis PMV	0.93	0.92	1.00		
4 Clarkston Partners Institutional				1.00	
5 Russell 2500 TR USD	0.96	0.94	0.95		1.00

Correlation Matrix (Excess Returns vs. Russell 2500 TR USD)

Time Period: 1/1/2014 to 12/31/2023

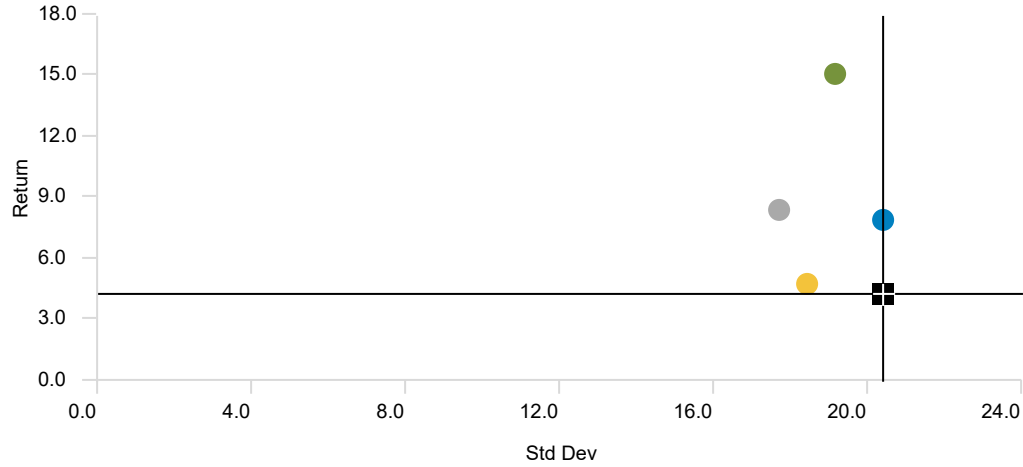
Calculation Benchmark: Russell 2500 TR USD

		1	2	3	4	5
1 Ancora/Thelen Small-Mid Cap S	Russell 2500 TR USD	1.00				
2 Eaton Vance Atlanta Capital SMID-Cap R6	Russell 2500 TR USD	0.28	1.00			
3 Reinhart Partners Genesis PMV	Russell 2500 TR USD	0.26	0.33	1.00		
4 Clarkston Partners Institutional	Russell 2500 TR USD				1.00	
5 Russell 2500 TR USD	Russell 2500 TR USD					1.00

Risk-Reward: 3-Year

Time Period: 1/1/2021 to 12/31/2023

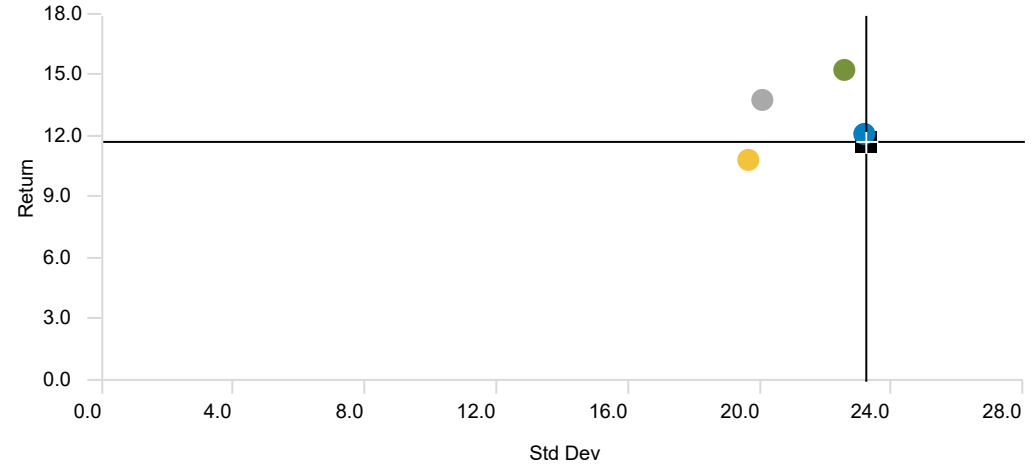
Calculation Benchmark: Russell 2500 TR USD



Risk-Reward: 5-Year

Time Period: 1/1/2019 to 12/31/2023

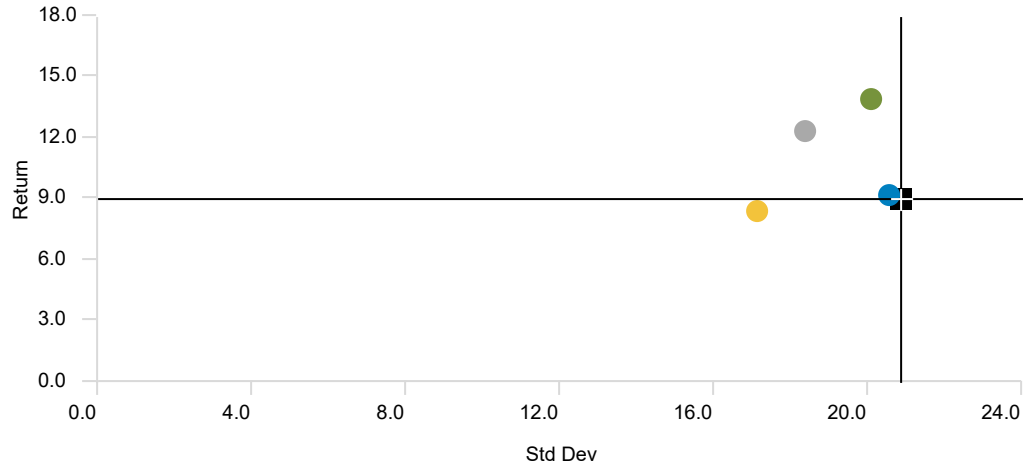
Calculation Benchmark: Russell 2500 TR USD



Risk-Reward: 7-Year

Time Period: 1/1/2017 to 12/31/2023

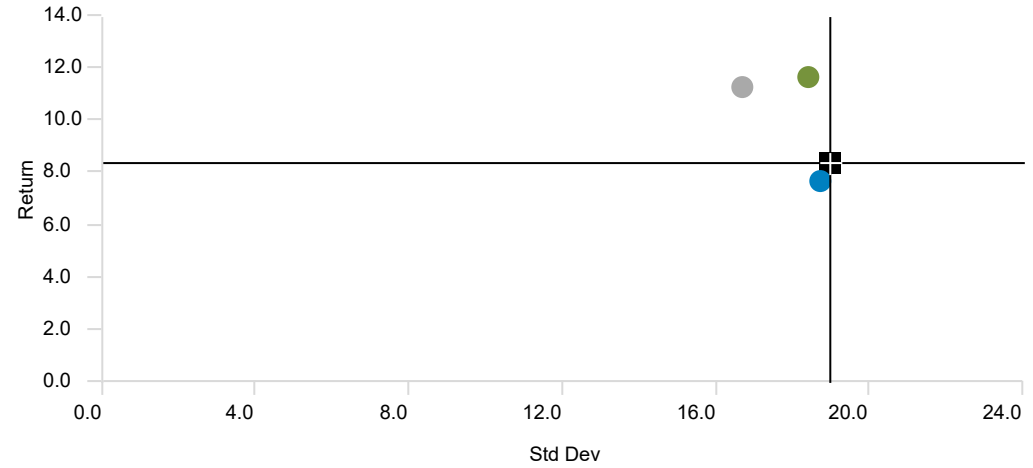
Calculation Benchmark: Russell 2500 TR USD



Risk-Reward: 10-Year

Time Period: 1/1/2014 to 12/31/2023

Calculation Benchmark: Russell 2500 TR USD



● Ancora/Thelen Small-Mid Cap S

● Eaton Vance Atlanta Capital SMID-Cap R6

● Reinhart Partners Genesis PMV

● Clarkston Partners Institutional

■ Russell 2500 TR USD



MPT Statistics: 3-Year

Time Period: 1/1/2021 to 12/31/2023 Calculation Benchmark: Russell 2500 TR USD

	Ancora/Thelen Small-Mid Cap S	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Partners Genesis PMV	Clarkston Partners Institutional	Russell 2500 TR USD
Return	7.91	8.39	15.09	4.68	4.24
Excess Return	3.66	4.14	10.84	0.44	0.00
Std Dev	20.42	17.70	19.17	18.47	20.43
Beta	0.95	0.80	0.87	0.81	1.00
Tracking Error	6.40	8.12	7.65	9.12	0.00
Sharpe Ratio	0.26	0.33	0.66	0.12	0.09
Alpha	3.64	4.16	10.18	0.75	0.00
Information Ratio	0.57	0.51	1.42	0.05	
Batting Average	58.33	55.56	61.11	52.78	100.00
Up Capture Ratio	99.62	89.90	102.58	88.48	100.00
Down Capture Ratio	87.07	74.63	66.83	85.73	100.00

MPT Statistics: 5-Year

Time Period: 1/1/2019 to 12/31/2023 Calculation Benchmark: Russell 2500 TR USD

	Ancora/Thelen Small-Mid Cap S	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Partners Genesis PMV	Clarkston Partners Institutional	Russell 2500 TR USD
Return	12.09	13.79	15.20	10.80	11.67
Excess Return	0.42	2.12	3.52	-0.88	0.00
Std Dev	23.19	20.09	22.56	19.66	23.23
Beta	0.97	0.82	0.92	0.79	1.00
Tracking Error	5.67	7.82	7.12	8.80	0.00
Sharpe Ratio	0.43	0.59	0.58	0.45	0.42
Alpha	0.76	3.37	3.89	0.91	0.00
Information Ratio	0.07	0.27	0.50	-0.10	
Batting Average	51.67	48.33	45.00	48.33	100.00
Up Capture Ratio	97.31	87.13	95.21	83.34	100.00
Down Capture Ratio	94.97	75.47	81.94	80.27	100.00

MPT Statistics: 7-Year

Time Period: 1/1/2017 to 12/31/2023 Calculation Benchmark: Russell 2500 TR USD

	Ancora/Thelen Small-Mid Cap S	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Partners Genesis PMV	Clarkston Partners Institutional	Russell 2500 TR USD
Return	9.18	12.33	13.84	8.31	8.98
Excess Return	0.20	3.35	4.86	-0.67	0.00
Std Dev	20.59	18.41	20.13	17.18	20.88
Beta	0.95	0.83	0.91	0.76	1.00
Tracking Error	5.26	6.95	6.55	8.16	0.00
Sharpe Ratio	0.36	0.57	0.60	0.38	0.34
Alpha	0.54	4.05	5.01	0.77	0.00
Information Ratio	0.04	0.48	0.74	-0.08	
Batting Average	51.19	55.95	52.38	47.62	100.00
Up Capture Ratio	94.89	92.21	98.77	79.33	100.00
Down Capture Ratio	92.53	76.86	79.84	75.24	100.00

MPT Statistics: 10-Year

Time Period: 1/1/2014 to 12/31/2023 Calculation Benchmark: Russell 2500 TR USD

	Ancora/Thelen Small-Mid Cap S	Eaton Vance Atlanta Capital SMID-Cap R6	Reinhart Partners Genesis PMV	Clarkston Partners Institutional	Russell 2500 TR USD
Return	7.63	11.25	11.66		8.36
Excess Return	-0.73	2.89	3.30		0.00
Std Dev	18.72	16.71	18.40		19.00
Beta	0.95	0.83	0.91		1.00
Tracking Error	5.03	6.53	6.21		0.00
Sharpe Ratio	0.34	0.59	0.56		0.37
Alpha	-0.30	3.71	3.63		0.00
Information Ratio	-0.14	0.44	0.53		
Batting Average	49.17	54.17	50.83		100.00
Up Capture Ratio	94.54	90.82	96.29		100.00
Down Capture Ratio	95.89	75.33	80.95		100.00

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in equities may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. Prospective investors should be aware of the risks in investing in non-U.S. securities. Securities of issuers domiciled outside of the U.S. may lose value because of adverse political, social and economic factors in those countries. Non-U.S. securities carry special risks such as less developed or less efficient trading markets, political instability and differing auditing and legal standards. Additionally, international equities experience emerging market risk. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The primary other risk factors which affect international equities include, but are not limited to: market risk, issuer risk, foreign currency risk and liquidity risk. The securities markets are volatile and the market prices of the funds’ securities may decline generally. Securities fluctuate in price based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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International Equity

Manager Analysis

As of 12/31/2023

Delray Beach Police



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate the Harding Loevner International Equity Portfolio.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Harding Loevner	Harding Loevner International Equity I (HLMIX)	MF	0.73%	
Dimensional Fund Advisors	DFA International Core Equity I (DFIEX)	MF	0.24%	N/A
Dodge and Cox	Dodge & Cox International Stock I (DODFX)	MF	0.62%	N/A
Capital Group	American Funds EuroPacific Growth (REGX)	MF	0.46%	N/A

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
COMPOSITION					
# of Holdings	62	5,174	86	340	783
% Asset in Top 10 Holdings	30.53	7.18	29.38	23.39	15.28
Asset Alloc Cash %	3.77	1.38	2.62	3.69	0.00
Asset Alloc Equity %	96.23	98.56	97.40	96.48	99.81
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.06	0.00	0.43	0.20
CHARACTERISTICS					
Average Market Cap (mil)	66,384.44	13,653.01	51,364.18	64,103.56	51,216.46
P/E Ratio (TTM)	15.84	12.29	10.40	19.71	14.15
P/B Ratio (TTM)	2.55	1.38	1.24	2.92	1.76
LT Earn Growth	7.59	10.16	10.29	12.27	9.67
Dividend Yield	2.64	3.94	3.51	2.29	3.40
ROE % (TTM)	18.80	16.20	16.71	21.74	19.30
GICS SECTORS %					
Energy %					
Materials %					
Industrials %					
Consumer Discretionary %					
Consumer Staples %					
Healthcare %					
Financials %					
Information Technology %					
Communication Services %					
Utilities %					
Real Estate %					
MARKET CAPITALIZATION					
Market Cap Giant %	52.85	25.47	49.80	58.24	49.93
Market Cap Large %	40.62	26.15	33.44	29.51	38.80
Market Cap Mid %	0.00	31.20	13.33	8.46	10.77
Market Cap Small %	0.00	11.71	0.31	0.15	0.01
Market Cap Micro %	0.00	2.00	0.00	0.00	0.00

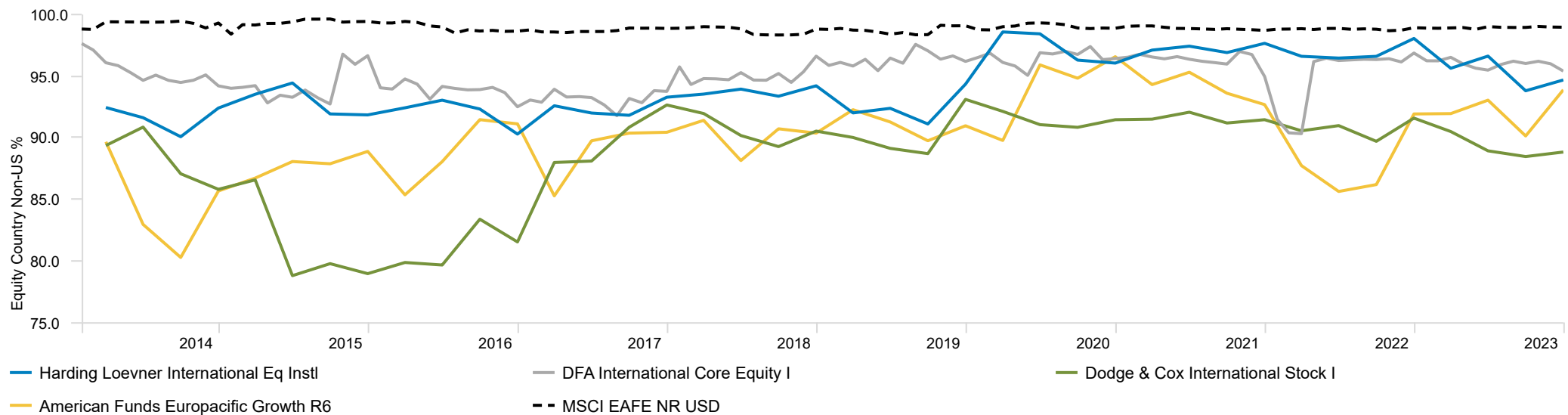
Characteristic data is based on best available data.



Current Portfolio Region Allocation

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
Portfolio Date	12/31/2023	12/31/2023	12/31/2023	12/31/2023	1/31/2024
United States %	1.61	2.10	8.79	2.68	0.86
North America %	7.31	12.47	14.04	9.76	0.86
Latin America %	6.02	0.05	5.08	4.08	0.00
United Kingdom %	6.61	11.97	15.78	7.70	13.96
Europe dev %	40.02	42.23	43.40	43.34	50.35
Europe emrg %	0.00	0.07	0.00	0.07	0.00
Japan %	14.91	22.48	9.30	11.58	23.41
Australasia %	2.28	7.02	0.00	2.43	7.57
Asia dev %	12.33	2.63	3.88	8.45	3.14
Asia emrg %	10.52	0.23	8.53	12.21	0.07
Africa/Middle East %	0.00	0.85	0.00	0.39	0.64
Developed %	83.47	99.60	86.39	83.59	99.93
Emerging %	16.53	0.40	13.61	16.41	0.07

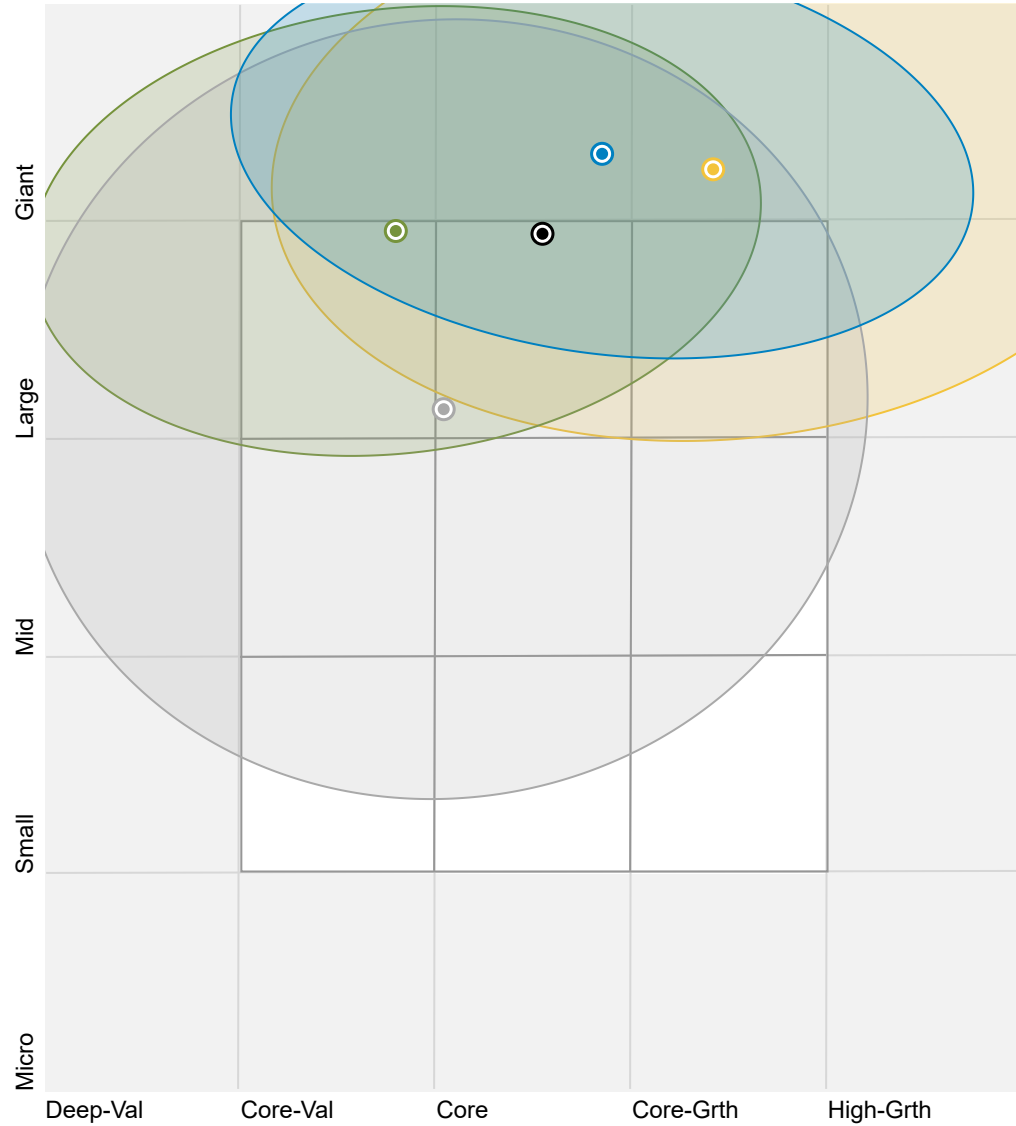
Historical Non-US Portfolio Exposure



Characteristic data is based on best available data.

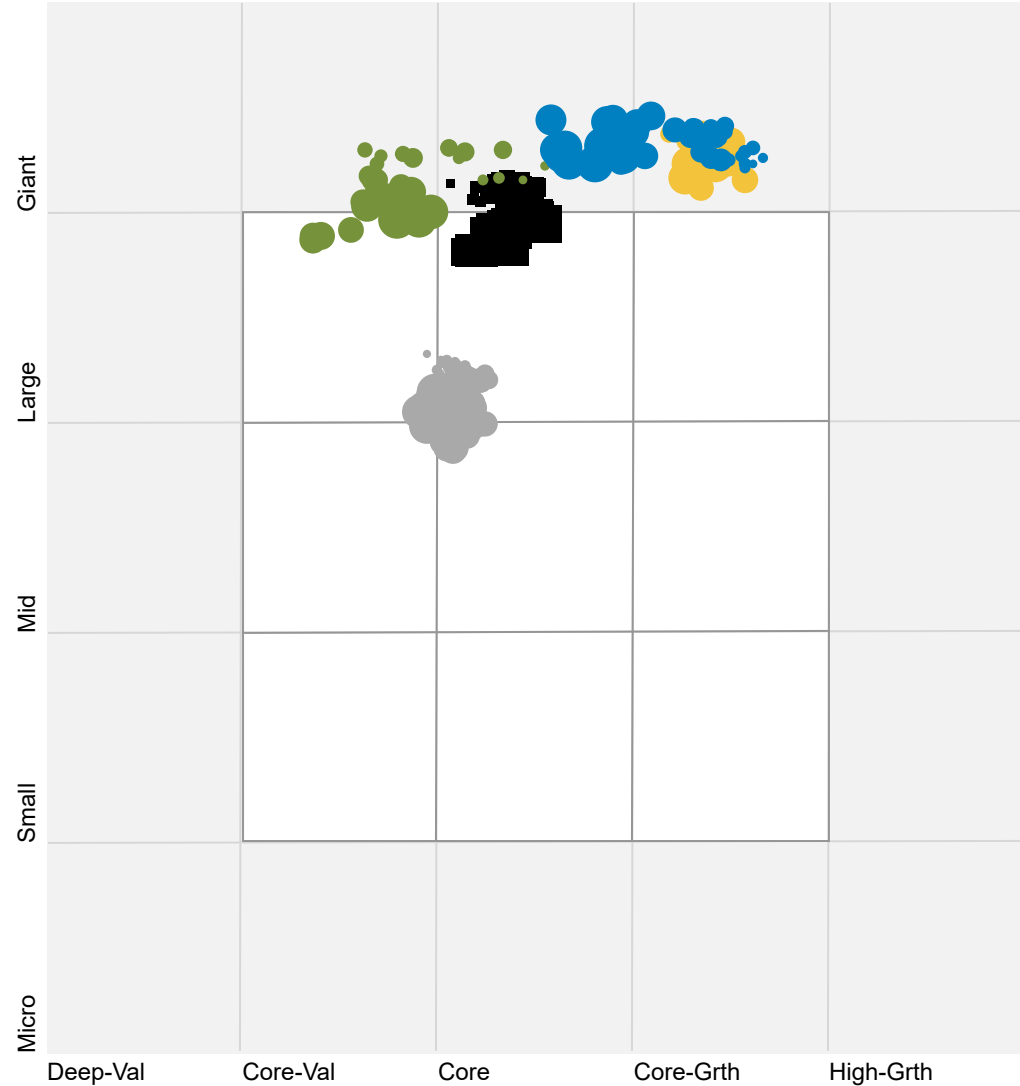


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 2/28/2014 to 1/31/2024



● Harding Loevner International Eq Instl

● DFA International Core Equity I

● Dodge & Cox International Stock I

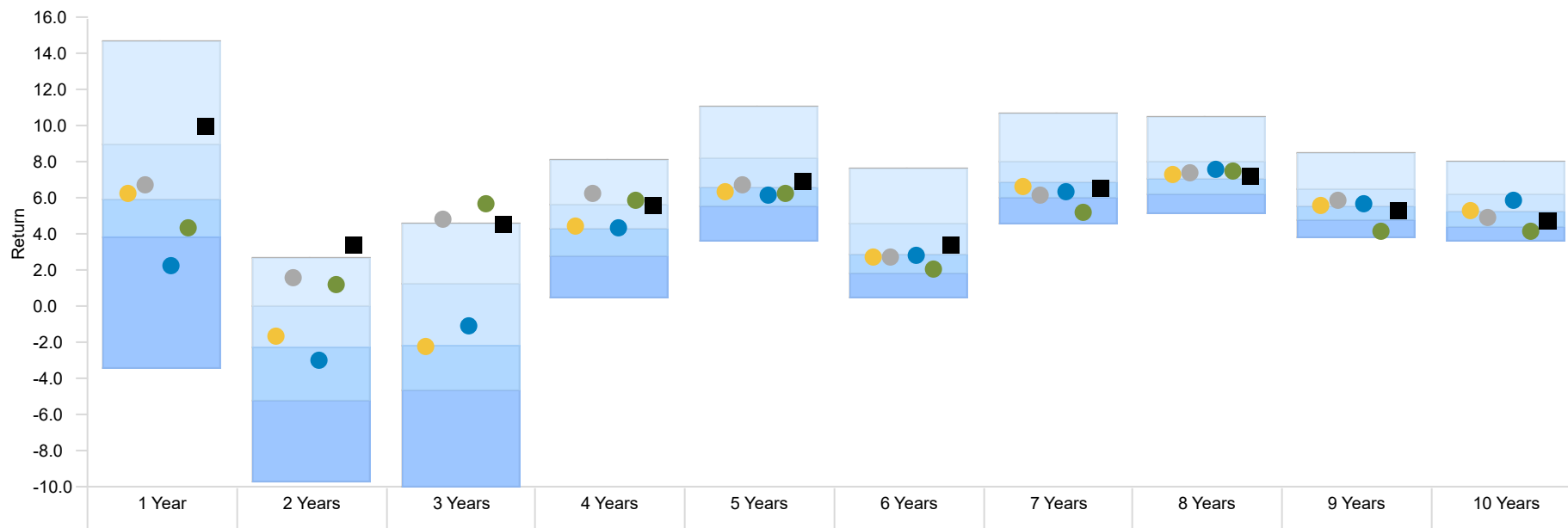
● American Funds Europacific Growth R6

■ MSCI EAFE NR USD

Characteristic data is based on best available data.



As of Date: 1/31/2024 Peer Group (5-95%): Funds - U.S. - Foreign Large Growth



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Harding Loevner International Eq Instl	2.29	80	-3.00	55	-1.02	44	4.42	46	6.22	58	2.86	49	6.41	61	7.59	36	5.76	45	5.91	32
DFA International Core Equity I	6.72	38	1.62	10	4.85	5	6.28	17	6.73	48	2.75	53	6.18	68	7.45	39	5.86	42	4.93	59
Dodge & Cox International Stock I	4.39	70	1.26	14	5.71	3	5.93	21	6.26	57	2.11	69	5.27	88	7.52	37	4.18	90	4.14	83
American Funds Europacific Growth R6	6.30	43	-1.65	44	-2.19	50	4.45	45	6.33	55	2.78	52	6.67	54	7.36	41	5.60	48	5.32	47
MSCI EAFE NR USD	10.01	19	3.39	3	4.59	6	5.66	25	6.92	45	3.40	42	6.56	58	7.23	45	5.36	58	4.77	65

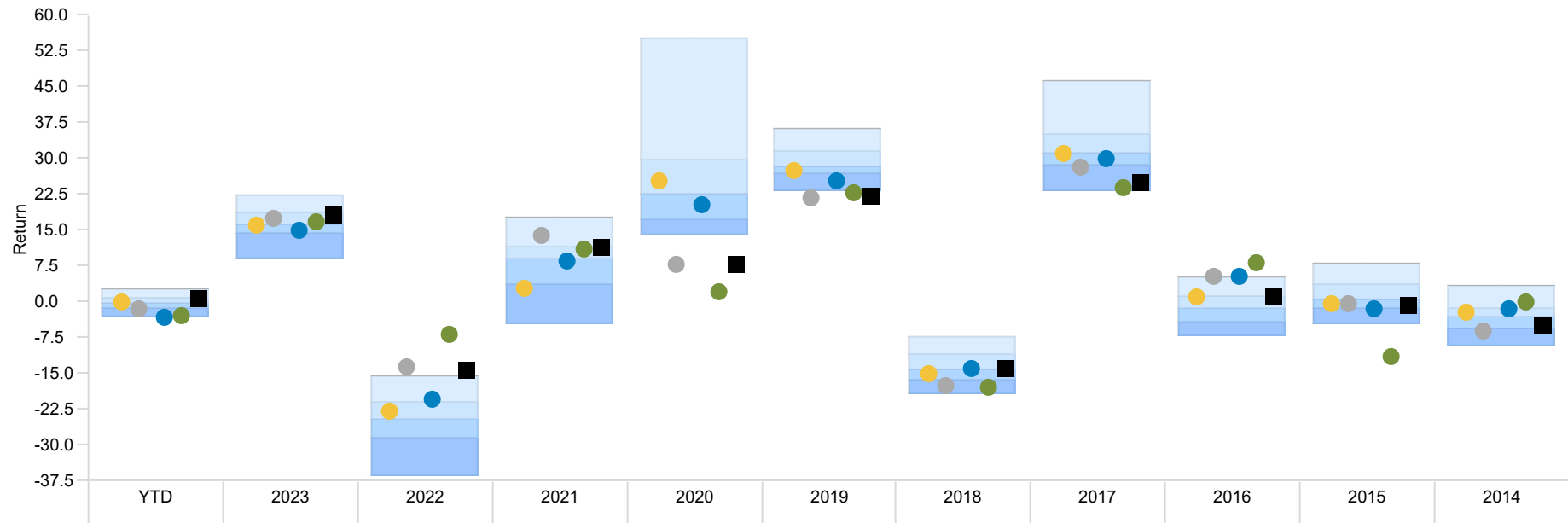
- Harding Loevner International Eq Instl
- DFA International Core Equity I
- Dodge & Cox International Stock I
- American Funds Europacific Growth R6
- MSCI EAFE NR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



As of Date: 1/31/2024 Peer Group (5-95%): Funds - U.S. - Foreign Large Growth



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Harding Loevner International Eq Instl	-3.35	96	15.06	67	-20.23	22	8.51	53	20.33	62	25.23	89	-13.96	48	29.90	62	5.30	4	-1.62	77	-1.61	28
DFA International Core Equity I	-1.37	68	17.49	38	-13.48	3	13.87	12	7.72	99	21.68	98	-17.40	88	28.05	76	5.34	4	-0.21	56	-5.98	76
Dodge & Cox International Stock I	-2.91	92	16.70	44	-6.78	1	11.03	29	2.10	100	22.78	96	-17.98	92	23.94	92	8.26	2	-11.35	99	0.08	19
American Funds Europacific Growth R6	-0.09	37	16.05	50	-22.72	33	2.84	80	25.27	36	27.40	66	-14.91	57	31.17	49	1.01	26	-0.48	61	-2.29	33
MSCI EAFE NR USD	0.58	26	18.24	30	-14.45	3	11.26	26	7.82	99	22.01	98	-13.79	47	25.03	91	1.00	27	-0.81	68	-4.90	65

● Harding Loevner International Eq Instl
● American Funds Europacific Growth R6

● DFA International Core Equity I
■ MSCI EAFE NR USD

● Dodge & Cox International Stock I



Correlation Matrix

Time Period: 2/1/2014 to 1/31/2024

	1	2	3	4	5
1 Harding Loevner International Eq Instl	1.00				
2 DFA International Core Equity I	0.94	1.00			
3 Dodge & Cox International Stock I	0.88	0.95	1.00		
4 American Funds Europacific Growth R6	0.96	0.96	0.90	1.00	
5 MSCI EAFE NR USD	0.94	0.98	0.94	0.95	1.00

Correlation Matrix (Excess Returns vs. MSCI EAFE NR USD)

Time Period: 2/1/2014 to 1/31/2024

Calculation Benchmark: MSCI EAFE NR USD

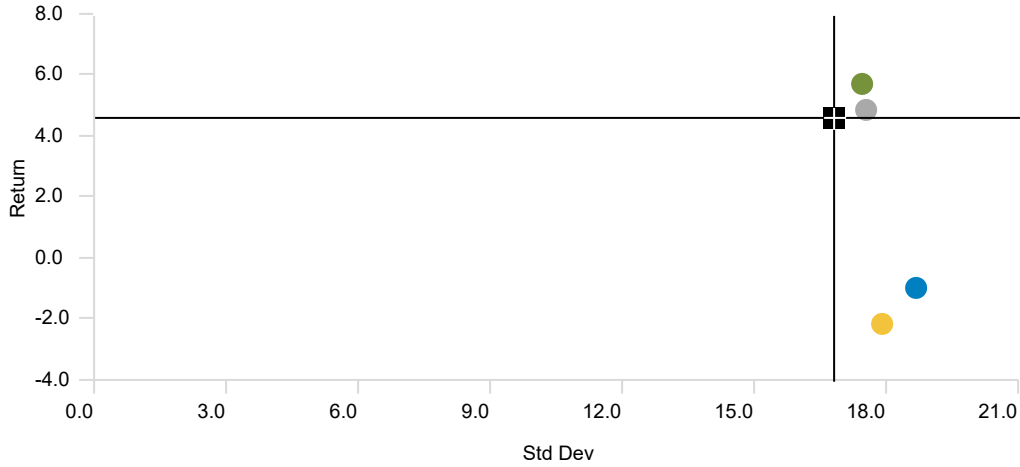
		1	2	3	4	5
1 Harding Loevner International Eq Instl	MSCI EAFE NR USD	1.00				
2 DFA International Core Equity I	MSCI EAFE NR USD	0.20	1.00			
3 Dodge & Cox International Stock I	MSCI EAFE NR USD	-0.02	0.47	1.00		
4 American Funds Europacific Growth R6	MSCI EAFE NR USD	0.58	0.35	0.10	1.00	
5 MSCI EAFE NR USD	MSCI EAFE NR USD					1.00



Risk-Reward: 3-Year

Time Period: 2/1/2021 to 1/31/2024

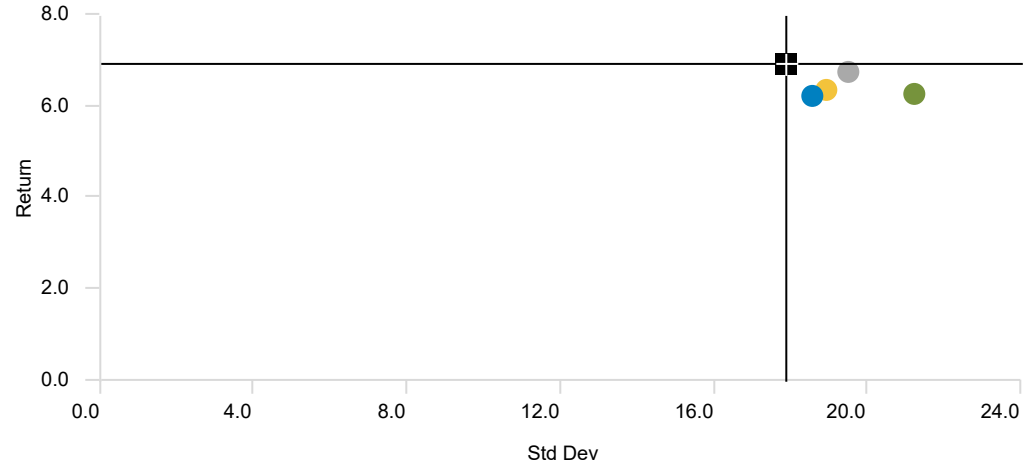
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 5-Year

Time Period: 2/1/2019 to 1/31/2024

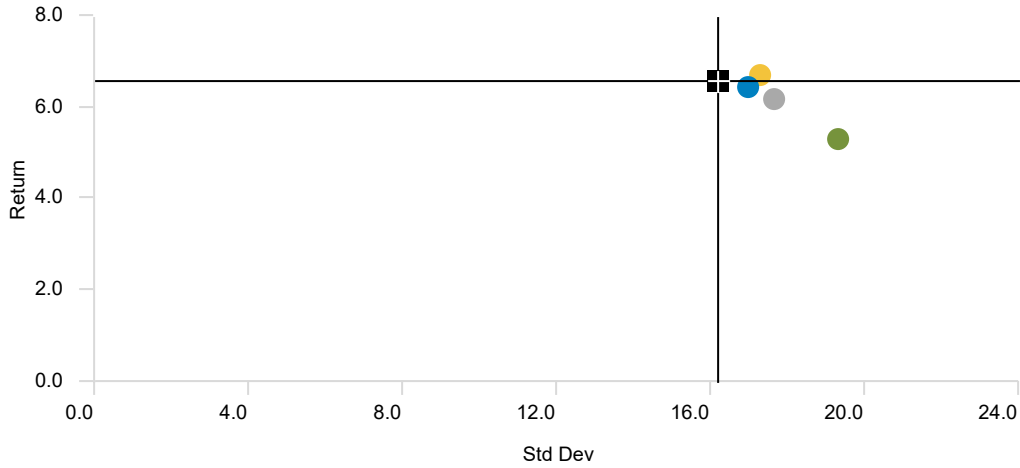
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 7-Year

Time Period: 2/1/2017 to 1/31/2024

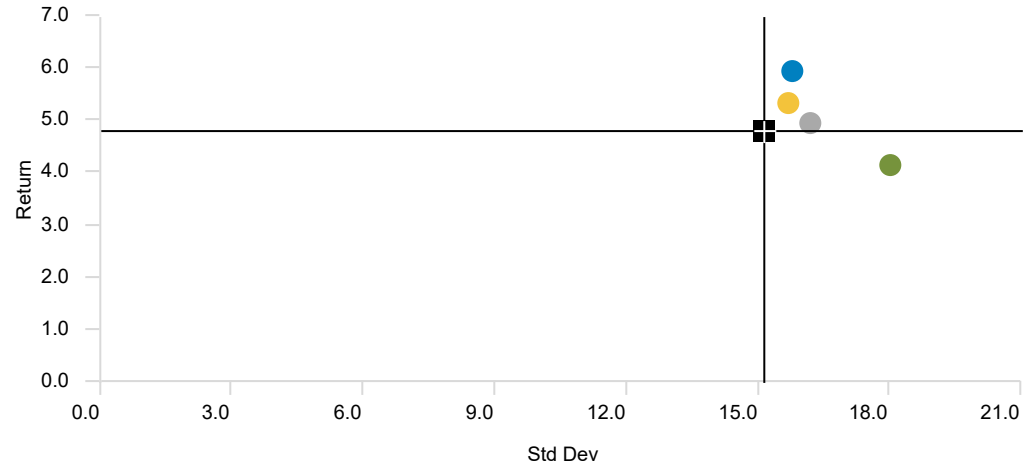
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 10-Year

Time Period: 2/1/2014 to 1/31/2024

Calculation Benchmark: MSCI EAFE NR USD



● Harding Loevner International Eq Instl

● DFA International Core Equity I

● Dodge & Cox International Stock I

● American Funds Europacific Growth R6

■ MSCI EAFE NR USD



MPT Statistics: 3-Year

Time Period: 2/1/2021 to 1/31/2024 Calculation Benchmark: MSCI EAFE NR USD

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
Return	-1.02	4.85	5.71	-2.19	4.59
Excess Return	-5.61	0.26	1.12	-6.77	0.00
Std Dev	18.69	17.57	17.46	17.90	16.82
Beta	1.06	1.03	0.95	1.02	1.00
Tracking Error	5.90	2.84	7.37	4.90	0.00
Sharpe Ratio	-0.20	0.12	0.17	-0.27	0.11
Alpha	-5.41	0.26	1.35	-6.60	0.00
Information Ratio	-0.95	0.09	0.15	-1.38	
Batting Average	41.67	52.78	52.78	33.33	100.00
Up Capture Ratio	87.66	102.03	97.50	84.26	100.00
Down Capture Ratio	110.62	101.22	92.25	112.02	100.00

MPT Statistics: 5-Year

Time Period: 2/1/2019 to 1/31/2024 Calculation Benchmark: MSCI EAFE NR USD

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
Return	6.22	6.73	6.26	6.33	6.92
Excess Return	-0.70	-0.19	-0.66	-0.59	0.00
Std Dev	18.56	19.48	21.23	18.94	17.89
Beta	0.98	1.07	1.11	1.01	1.00
Tracking Error	5.98	3.76	7.65	5.43	0.00
Sharpe Ratio	0.22	0.24	0.20	0.23	0.27
Alpha	-0.45	-0.31	-0.68	-0.45	0.00
Information Ratio	-0.12	-0.05	-0.09	-0.11	
Batting Average	50.00	58.33	51.67	46.67	100.00
Up Capture Ratio	98.50	105.37	105.89	100.97	100.00
Down Capture Ratio	101.08	107.53	110.19	103.73	100.00

MPT Statistics: 7-Year

Time Period: 2/1/2017 to 1/31/2024 Calculation Benchmark: MSCI EAFE NR USD

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
Return	6.41	6.18	5.27	6.67	6.56
Excess Return	-0.15	-0.38	-1.29	0.11	0.00
Std Dev	16.98	17.69	19.31	17.31	16.22
Beta	1.00	1.07	1.12	1.02	1.00
Tracking Error	5.31	3.43	6.92	5.02	0.00
Sharpe Ratio	0.26	0.24	0.17	0.27	0.29
Alpha	0.00	-0.52	-1.36	0.16	0.00
Information Ratio	-0.03	-0.11	-0.19	0.02	
Batting Average	52.38	54.76	47.62	47.62	100.00
Up Capture Ratio	99.33	104.03	106.25	100.79	100.00
Down Capture Ratio	99.86	107.01	114.27	100.46	100.00

MPT Statistics: 10-Year

Time Period: 2/1/2014 to 1/31/2024 Calculation Benchmark: MSCI EAFE NR USD

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
Return	5.91	4.93	4.14	5.32	4.77
Excess Return	1.15	0.17	-0.63	0.56	0.00
Std Dev	15.79	16.20	18.02	15.70	15.18
Beta	0.98	1.05	1.11	0.99	1.00
Tracking Error	5.34	3.27	6.54	4.77	0.00
Sharpe Ratio	0.29	0.22	0.15	0.25	0.22
Alpha	1.27	0.12	-0.63	0.68	0.00
Information Ratio	0.21	0.05	-0.10	0.12	
Batting Average	54.17	56.67	45.83	50.00	100.00
Up Capture Ratio	98.90	102.29	106.09	97.64	100.00
Down Capture Ratio	92.80	101.93	110.58	94.29	100.00

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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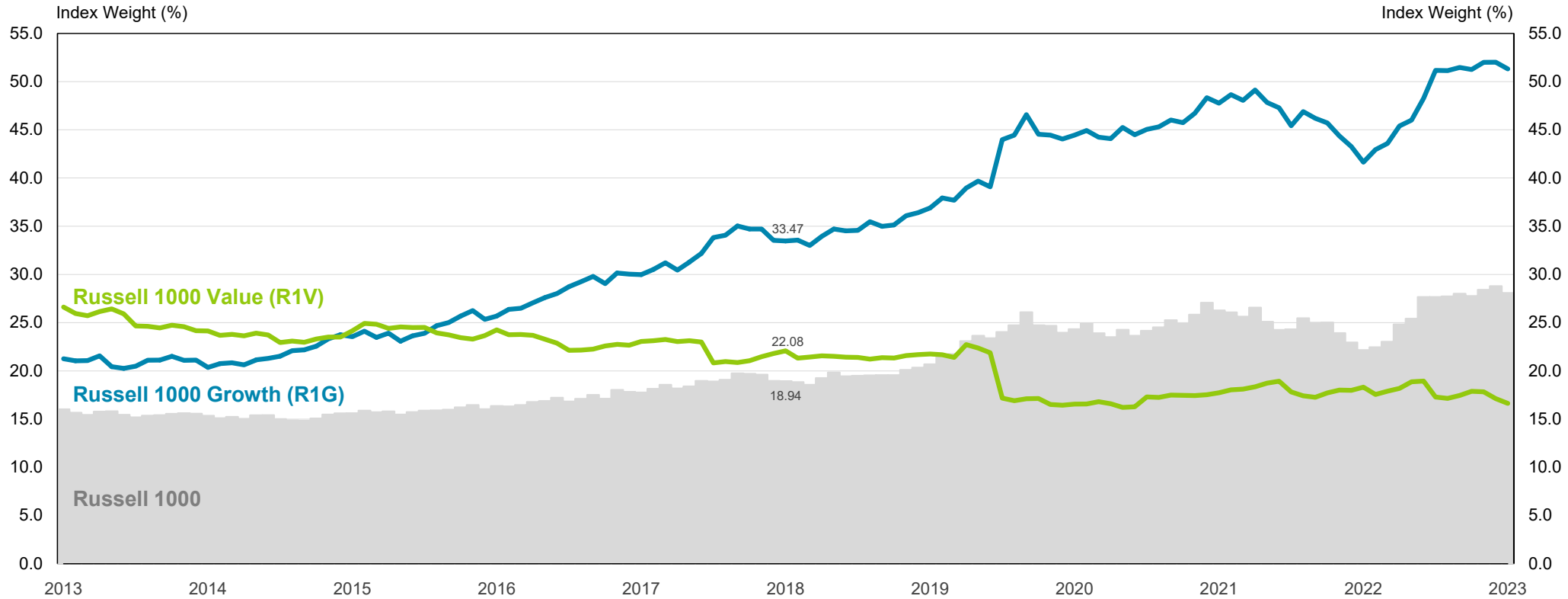
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Historical Russell Index Top Weighted Stocks

Russell 1000 Core, Growth, and Value Top 10 Weighted Holdings Through Time

Monthly Observations 12/31/2013 through 12/31/2023



Rank	Top 10 Stocks 12/31/2013	Russell 1000	R1G	R1V
1	Apple Inc	2.77%	4.11%	-
2	Exxon Mobil Corp	2.37%	-	4.84%
3	Microsoft Corp	1.65%	3.22%	-
4	Alphabet Inc Class A	1.59%	3.12%	-
5	General Electric Co	1.53%	-	3.12%
6	Johnson & Johnson	1.35%	-	2.41%
7	Chevron Corp	1.27%	-	2.60%
8	Procter & Gamble Co	1.17%	-	2.40%
9	JPMorgan Chase & Co	1.16%	-	2.38%
10	Wells Fargo & Co	1.15%	-	2.36%
11	Berkshire Hathaway Inc Class B	-	-	2.29%
12	Pfizer Inc	-	-	2.20%
13	International Business Machines Corp	-	2.01%	-
14	AT&T Inc	-	-	2.03%
17	Coca-Cola Co	-	1.63%	-
19	Amazon.com Inc	-	1.51%	-
20	Philip Morris International Inc	-	1.47%	-
21	Verizon Communications Inc	-	1.45%	-
24	Oracle Corp	-	1.40%	-
26	Qualcomm Inc	-	1.32%	-
Top 10 Total Weight		16.02%	21.26%	26.62%

Rank	Top 10 Stocks 12/31/2023	Russell 1000	R1G	R1V
1	Apple Inc	6.47%	11.98%	-
2	Microsoft Corp	6.37%	11.81%	-
3	Amazon.com Inc	3.12%	5.77%	-
4	NVIDIA Corp	2.68%	4.96%	-
5	Alphabet Inc Class A	1.89%	3.50%	-
6	Meta Platforms Inc Class A	1.78%	3.30%	-
7	Alphabet Inc Class C	1.61%	2.98%	-
8	Tesla Inc	1.56%	2.89%	-
9	Berkshire Hathaway Inc Class B	1.49%	-	3.23%
10	Eli Lilly and Co	1.12%	2.08%	-
11	JPMorgan Chase & Co	-	-	2.43%
13	Broadcom Inc	-	2.03%	-
15	Exxon Mobil Corp	-	-	2.00%
16	Johnson & Johnson	-	-	1.87%
19	Procter & Gamble Co	-	-	1.39%
21	Merck & Co Inc	-	-	1.12%
24	Chevron Corp	-	-	1.27%
28	Bank of America Corp	-	-	1.15%
30	Walmart Inc	-	-	1.11%
33	Intel Corp	-	-	1.05%
Top 10 Total Weight		28.09%	51.31%	16.62%

Source: AndCo Consulting, using data and information derived from Morningstar Direct 12/31/2023.



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