

From: [Brendon Vavrica](#)
To: [Castronovo, Lisa](#); [Pedro Herrera](#); [Jessica De la Torre Vila](#)
Subject: FW: Delray Beach - Updated RFP Response
Date: Monday, November 17, 2025 10:51:07 AM
Attachments: [image029375.png](#)
[image373892.png](#)
[Response to RFP for Consulting Services - Delray Beach General Employees" Retirement System \(Mariner\).pdf](#)

Lisa,

I hope you had a nice weekend.

Please see the attached updated fee response for the RFP (page 41), which just says we are offering to keep the current fee schedule for each plan.

Let me know if you have any questions.

Thanks,

Brendon

Brendon Vavrica CFP
Senior Institutional Advisor
Direct: 1-904-821-1786



531 West Morse Blvd Ste 200 | Winter Park FL 32789 | [Mariner.com](#) | [LinkedIn](#) | [Accolades](#)

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From: Patrick Perez <Patrick.Perez@mariner.com>
Sent: Monday, November 17, 2025 10:44 AM
To: Brendon Vavrica <Brendon.Vavrica@mariner.com>
Subject: Delray Beach - Updated RFP Response

Hi Brendon,

Attached is the updated RFP response. The updates were made to the fee section on page 41. Per the RFP clarification document, the response needs to be sent to jess@sugarmansusskind.com, pherrera@sugarmansusskind.com, and castronovol@mydelraybeach.com. Please let me know if you have any questions.

Best,

Patrick

Patrick Perez CFA

Analyst, Growth

Direct: [1-407-627-1869](tel:1-407-627-1869)



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MARINER

CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM | AUGUST 13, 2025

Response to RFP for Consulting Services



MARINER

Lisa Castronovo
Pension Administrator
City of Delray Beach
100 NW 1st Avenue
Delray Beach, FL 33444

August 13, 2025

Lisa Castronovo,

We are pleased to enclose Mariner Institutional's response to the City of Delray Beach General Employees' Retirement System's Request for Proposal for Consulting Services. You will find that there are significant distinctions between our firm and our competitors.

- We consult over 1,800 institutional client plans with approximately \$421.1 billion in assets under advisement as of December 31, 2024. Of these 226 were Florida Defined Benefit plans representing approximately \$18.4 billion in assets. We generally have more contact with institutional boards each quarter than most of our competitors have in a full year.
- Your consulting team, made up of Brendon Vavrica, CFP and Jack Evatt, has a total of 52 years of experience. An experienced and credentialed team supports each consultant. Our firm's commitment to pooling our collective resources helps us in our goal to provide a high-quality client experience. Our seasoned team of 157 professionals includes 41 CFA® charterholders and 53 advanced degrees.
- Our proposed fee is for a full-service relationship. We do not provide unbundled, or *a la carte* pricing options because such arrangements can lead to counterproductive investment decisions. These arrangements often cause Trustees to withhold decision making because of the additional cost. Our proposed fee also includes travel expenses.
- We accept full fiduciary responsibility for each of our clients, without equivocation or exception. Trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. We will always seek to ensure that our clients come first.

Please check with our client references. We also encourage you to speak to other industry professionals about our firm and our service. We are confident that their honest feedback will distinguish Mariner Institutional from other firms.

We would be honored to continue to consult the City of Delray Beach General Employees' Retirement System and we look forward to meeting with you soon.

Sincerely,



Mike Welker, CFA®
National Managing Director

**High-level assets under advisement are approximate as of December 31, 2024, and represent the combined assets across the Mariner Institutional brand, consisting of various Mariner affiliates and inclusive of legacy Cardinal Investment Advisors' assets. Cardinal Investment Advisors was acquired by Mariner, with a 3/31/25 operational close. Employee counts are as of April 1, 2025, and reflect full time and part time employees. This does not include any who are temporary or independent contractors.*

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REQUIRED CONTENTS OF PROPOSALS IN RESPONSE TO THIS RFP

A. General Information:

1. **Name of Firm, address and telephone number of firm representative. General description of the firm and statement indicating the firm's commitment to providing defined benefit Retirement System financial evaluation and consulting services. Please identify firm owners and changes in ownership since January 2015. Please disclose all affiliations with brokerage, investment management, custodial and consulting firms.**

Mariner Institutional

531 West Morse Blvd Ste 200
Winter Park, FL 32789

Primary Proposal Contact

Patrick Perez, CFA
(407) 627-1869
patrick.perez@mariner.com

Consultant Contact

Brendon Vavrica, CFP
(904) 821-1786
brendon.vavrica@mariner.com

Firm Description

Mariner is a privately held national wealth advisory firm that provides services, including wealth advice and investment management, designed to help clients achieve their objectives. The firm was founded in 2006 and is a multidisciplinary financial services firm. Mariner is headquartered in Overland Park, Kansas and maintains approximately 100 office locations, serving clients across all 50 states, Bermuda, and Canada.

Mariner Institutional (a wholly owned subsidiary of Mariner, LLC) is a retirement plan and institutional investment consulting firm and is dedicated to providing defined benefit retirement system financial evaluation and consulting services. We are structured as a limited liability company. Our mission is to positively impact the lives of many. We seek to remain independent from financial relationships which can bias our recommendations and to continuously place the interests of our clients first. We believe this can help lead to better overall results. Mariner Institutional's headquarters is in Orlando, FL. We have satellite offices in Chicago, IL; Cincinnati, OH; Dallas, TX; Detroit, MI; Pittsburgh, PA, and Reno, NV.

Mariner Institutional has been in business since September 2000. Mariner Institutional was founded as Bogdahn Consulting by Joe Bogdahn with the belief and conviction that every institutional plan should have the most unbiased and objective information with which to prudently administer their investment plans. That initial belief and conviction still drives our actions and behaviors today as we strive to put our clients first in everything we do. We have always accepted fiduciary responsibility for our clients without exception or caveat. The Bogdahn Group was rebranded as AndCo Consulting in 2017. In 2024, AndCo was acquired by Mariner along with Fourth Street Performance Partners, Inc., in order to form a new business unit of Mariner, Mariner Institutional.

Mariner Institutional has provided retirement plan consulting and institutional investment advisory services since our firm's inception in 2000. We provide consulting services for many different types of institutional plans sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems, and self-insurance funds. Our firm is structured to be able to consult and advise on any institutional pool of assets.

Ownership

Mariner Institutional is a wholly owned subsidiary of Mariner, LLC.* We are structured as a limited liability company.

**Mariner Wealth is wholly owned by Mariner Wealth Advisors, LLC ("Mariner"). MWA Midco, LLC ("Midco") is the manager of Mariner. MWA Holdco, LLC ("Holdco") is the manager of Midco. Holdco is owned by 1248 Holdings, LLC ("1248"), the Martin C. Bicknell Revocable Trust dated August 7, 1996, as amended and restated, and GEI VIII MW Aggregator LLC ("MW Aggregator").*

Affiliations

Mariner Institutional affirms that, to the best of our knowledge, we do not have any real or potential conflicts of interest with regards to this proposal.

We do, however, have several affiliates. While they are separate from our advisor, their activities could be deemed to be potential conflicts of interest in a general sense. For example, Martin Bicknell, the CEO and President of our parent company, has significant ownership stakes in our parent company, Mariner, LLC, and is an indirect owner of our parent company, 1248 Holdings, LLC, as further detailed in Mariner's Form ADV. These direct and indirect owners have interests in various other investment-related service providers and investment managers and other financial entities.

From a specific Mariner Institutional perspective, since we will remain a separate registered investment adviser, we do not anticipate many of the above elements will be directly relevant or applicable to our institutional clients. The institutional unit will monitor for any potential crossover and, where practicable, put controls in place to help protect our objectivity going forward. As an example, not recommending any of these affiliated private funds and other investment-related services and products to our plan clients.

Mariner Institutional is not a broker-dealer. However, we are affiliated, and under common control, with MSEC (CRD No. 154327), a broker-dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority ("FINRA"), Securities Investor Protection Corporation ("SIPC"), and Municipal Securities Rulemaking Board ("MSRB"). We do not currently anticipate any utilization or recommendation of this affiliated broker-dealer in providing services to you.

- 2. Additional description of firm, including size, total number of employees, number of employed investment professionals, primary business, other business or services, type of organization (franchise, corporation, partnership, etc.) and other descriptive material. Include information on all business units and % of total of the bidder's income derived from each unit.**

Firm Description

As of December 31, 2024, Mariner Institutional advised approximately \$421 billion in assets including approximately \$18 billion in Florida public defined benefit plan assets across 226 plans.

Our team of 157 professionals consists of some of the top talent from a variety of educational and financial industry backgrounds and features 59 dedicated institutional advisors who average over 25 years of experience. Mariner Institutional's professional team holds the following credentials:

- 41 Chartered Financial Analyst (CFA®) Charterholders
- 10 Chartered Alternative Investment Analyst (CAIA®) Members
- 13 Certified Plan Fiduciary Advisor (NAPA CPFA™) Certificants
- 13 Certified Investment Performance Measurement (CIPM®) Certificants
- 53 Advanced Degrees

We remain committed to investing in the right people and infrastructure to maintain our service quality as we grow to meet the evolving needs of our clients.

**Represents AUA for solely Mariner Institutional and not for Mariner as a whole (i.e., does not include all affiliates). Employee counts are as of April 1, 2025 and reflect full time and part time employees. This does not include any who are temporary or independent contractors.*

Revenue Information

100% of Mariner Institutional's revenue is generated by contractual hard dollar fees our clients pay us for investment consulting services. We have no other lines of business or indirect compensation from any other sources.

An approximate breakdown of our firm revenue as of December 31, 2024, by service model and client type is provided below:

Service Model	Revenue (%)
Traditional Investment Consulting	94.6%
Discretionary Investment Consulting	5.4%

Plan Type	Revenue (%)
Retirement	84%
<i>Defined Benefit Retirement Plans</i>	<i>(71%)</i>
<i>Defined Contribution Retirement Plans</i>	<i>(13%)</i>
Non-Retirement Consulting	16%
<i>Endowments and Foundations</i>	<i>(12%)</i>
<i>Operating Funds</i>	<i>(2%)</i>
<i>Other – Personal and Trusts</i>	<i>(2%)</i>

Client Type	Revenue (%)
Government/Public	59%
Taft-Hartley	14%
Corporate	6%
Non-Profit	19%
Other	2%

Figures are calculated to the best of our abilities and the accuracy of the calculation is based on records we have available to us

3. Describe any changes in the structure of the firm over the past five years, as well as any future changes currently planned or scheduled.

On April 2, 2024, AndCo Consulting, along with Fourth Street Performance Partners, joined Mariner, a national advisory firm, as their new institutional platform under the brand of “Mariner Institutional”. Mariner Institutional represents a new institutional vertical in Mariner's service offerings that combined AndCo and Fourth Street's experience, knowledge, and service offerings in the institutional consulting space with Mariner's strong position in the wealth space. Importantly, since Mariner did not previously have an institutional advisory practice, the teams from both AndCo and Fourth Street remained materially intact and migrated over to Mariner Institutional following the transaction. This allowed us to commit to having the same experienced team deliver the services, resources, and guidance that our clients have experienced over the last approximately 25 years.

Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach, and we believe this partnership with a complementary firm will augment our service capabilities through enhanced infrastructure, human capital, financial resources, and will ultimately provide the best path forward for Mariner Institutional's clients and colleagues.

Mariner Institutional is always assessing the marketplace to ensure we stay relevant and can provide our clients with the best service possible while creating great opportunities for our team members. We believe this helps with retention and overall sustainability of the organization. If our corporate structure were to change, it would only occur in the event we felt that it was the best course of action for our clients, colleagues, and community.

One of our competitive advantages is the ability for Mariner Institutional to leverage our service platform. We have refined this over the years by acquiring over ten institutional consulting practices. As we move forward, we will continue to look for strategic opportunities to grow inorganically and leverage our service platform.

4. **Names and resumes of key personnel who will be responsible for this engagement and all changes in key personnel since January 2015. Details on assigned personnel should include the names, titles, qualifications, number of years with the company, number of years in the position, total years in the industry, and years of experience with performance measurement in general, in the public sector, and with Florida public pension plans.**

Service Team



Co-Primary Institutional Advisor – Brendon Vavrica, CFP
Senior Institutional Advisor

Brendon is responsible for the oversight and management of client relationships, striving to exceed client expectations by delivering excellent service through developing investment policy guidelines, optimizing investment portfolios, selecting investment managers, presenting performance-monitoring reports, and conducting trustee education on a wide range of investment topics. He also helps to ensure clients receive accurate documentation and reports on their timeline, maintaining current knowledge of each client's manager lineup and general market issues. Brendon, along with Jack, will act as the primary points of contact in relation to all servicing issues related to the client and is required to be proactive in communication regarding portfolios, firm and Plan issues as they arise. Brendon may leverage Mariner Institutional's colleagues as required in order to meet the clients' varying needs.

Brendon has 25 years of experience in institutional investment consulting and has been with Mariner Institutional for nine years. He has been working with Florida public pensions in performance measurement and investment consulting since 2001. Prior to joining Mariner Institutional, Brendon was a consultant at Thistle Asset Consulting. Prior to joining Thistle, he was a Vice President and Regional Marketing Director for Intrepid Capital Management, a money management firm in Jacksonville Beach, Florida. He was responsible for sales and client service to municipal, foundation, corporate, and high net worth clients.

Bachelor of Science, Finance and Economics, Jacksonville University
CFP® designation
Certified Public Pension Trustee for FPPTA



Co-Primary Institutional Advisor – Jack Evatt
Senior Institutional Advisor

Jack is responsible for the oversight and management of client relationships, striving to exceed client expectations by delivering excellent service through developing investment policy guidelines, optimizing investment portfolios, selecting investment managers, presenting performance-monitoring reports, and conducting trustee education on a wide range of investment topics. He also helps to ensure clients receive accurate documentation and reports on their timeline, maintaining current knowledge of each client's manager lineup and general market issues. Jack, along with Brandon, will act as the primary points of contact in relation to all servicing issues related to the client and is required to be proactive in communication regarding portfolios, firm and Plan issues as they arise. Jack may leverage Mariner Institutional's colleagues as required in order to meet the clients' varying needs.

Jack has 25 years of experience in investment consulting and has been with Mariner Institutional for 15 years. He has been working with Florida public pensions in performance measurement and investment consulting since 2010. Prior to joining Mariner Institutional, he spent over 10 years as a portfolio manager in Private Wealth Management for SunTrust Bank managing discretionary portfolios for many of the bank's most complex relationships.

Bachelor of Science, Business Administration, University of Central Missouri
Master of Science, Finance, University of Houston – Clear Lake



Performance Reporting Analyst – Riley Rueve

Riley is responsible for client service support including, but not limited to investment research, performance analysis, plan administration, compliance monitoring, and operational and administrative support. While the position is mostly internal, they will attend client meetings on occasion and are expected to have an intimate knowledge of all assigned client portfolios. They are always available for clients' questions or concerns and add an additional layer of support for our clients.

Riley has four years of experience in institutional investment consulting and has been with Mariner Institutional for four years. He has one year of experience working with Florida public pensions in performance measurement and investment consulting. Prior to joining Mariner Institutional, he worked for Fourth Street Performance Partners where he assisted in servicing institutional clients by preparing monthly and quarterly reports, conducting investment manager research, and publishing economic market commentary.

Bachelor of Business Administration, Finance, University of Cincinnati

Please see **Exhibit 1** for the service teams resumes.

Key Personnel Changes

Mariner Institutional defines "Key Personnel" as any team member that owns at least 5% of the company and has been with the firm for at least five years. Based on this terminology, Mariner Institutional has experienced only one Key Personnel departure since the inception of the firm. Our founder, Joe Bogdahn, retired from Mariner Institutional on January 1, 2015, as part of a long planned out succession plan. Mike Welker, his partner for 13 years, and the executive leadership team at the time were prepared to transition management and leadership and to move the company forward. The transition went very smoothly and Mariner Institutional is positioned for continued success for the foreseeable future.

5. **List of all Retirement System consulting/evaluation clients served by the personnel listed in response to Item 4 above, including contact reference name, telephone number and approximate total fund size. Indicate type of service provided to each (i.e. financial consulting/evaluation, investment manager search, investment guidelines). List all clients added and terminated from January 2015 to present. Please highlight all Florida-based municipal clients.**

Primary Institutional Advisor Clients

Client Name	Reference Information	12/31/2024 Assets Under Advisement (millions)	Service Provided
Arkansas Local Police & Fire Pension Fund	Name: David Clark Phone: (501) 682-1745 Email: dclark@lopfi-prb.com	\$3,605.3	Full Investment Consulting Services
City of Gainesville	Name: William Johnston Phone: (352) 393-8797 Email: johnstonwd@cityofgainesville.org	\$1,042.5	Full Investment Consulting Services

Client Name	Reference Information	12/31/2024 Assets Under Advisement (millions)	Service Provided
City of Hollywood Police	Name: David M. Williams Phone: (954) 967-4395 Email: davew@hollywoodpolicepensionfund.com	\$497.0	Full Investment Consulting Services
City of Jacksonville Beach	Name: Duston Scott Phone: (904) 247-6264 Email: dscott@jaxbchfl.net	\$372.4	Full Investment Consulting Services
City of Miami Beach	Name: Donna Brito Phone: (305) 673-7039 Email: donnabrito@miamibeachfl.gov	\$1,335.2	Full Investment Consulting Services
City of Miami Springs	Name: Amanda Kish Phone: (800) 206-0116 Email: amanda@ResourceCenters.com	\$65.2	Full Investment Consulting Services
City of North Miami	Name: Ornelisa M. Cesar-Coffy Phone: (305) 853-9292 Email: ocoffy@northmiamifl.gov	\$295.0	Full Investment Consulting Services
City of Oakland Park Police & Firefighters' Pension Plan	Name: Sheryl Dickey Phone: (954) 467-6822 Email: sdickey@deckeyinc.com	\$66.9	Full Investment Consulting Services
Town of Orange Park Police Officers' Pension Plan	Name: Troy Jenne Phone: (239) 333-4872 Email: Troy.jenne@foster-foster.com	\$24.5	Full Investment Consulting Services
City of Starke	Name: Lisa Heeder Phone: (904) 368-1301 Email: lheeder@cityofstarke.org	\$19.7	Full Investment Consulting Services
City of Sunrise Police Officers' Retirement Plan	Name: David M. Williams Phone: (954) 845-0298 Email: davew@sunrisepolicepension.com	\$241.6	Full Investment Consulting Services
City of West Palm Beach	Name: David Williams Phone: (561) 471-0802 Email: davew@wpbppf.com	\$863.3	Full Investment Consulting Services
City of Delray Beach		\$540.9	Full Investment Consulting Services

For illustrative and referential purposes only and do not suggest an endorsement of Mariner Institutional or the Consultant. There is no guarantee that other clients would experience similar results as various factors can cause actual outcomes to differ materially. This list represents client relationships solely where Brendon Vavrica serves as the lead consultant. Client Relationships are defined based on our internal methodology and, in some cases, reflect the aggregation of related clients (e.g., common plan sponsor or similar). As a result, such figures vary from the distinct number of individual contracts. Further, client to consultant ratios similarly rely on an internal methodology generally based upon the number of consultants assigned to a relationship.

Clients Added and Terminated

As of December 31, 2024, Mariner Institutional was terminated by approximately 55 clients over the previous six years. In contrast, we gained approximately 174 new clients over the same period. Mariner Institutional works hard each day to exceed our clients' expectations and we strive to never lose a client. Given we currently have 997 client plans, we

are extremely proud of our success in both areas and this achievement is a testament to our commitment to put our clients first and continuously deliver on our promise of excellent client service.

Although, on an ongoing basis, we do not track the state that our clients added and terminated reside in, as of December 31, 2024, Mariner Institutional serviced 307 Florida municipal client plans.

Mariner Institutional does not maintain clients added and terminated data beyond 2019. Definitions for "client" and "terminated" are based on Mariner Institutional's internal methodology and terminations exclude certain circumstances that we deem not to be true losses. High-level asset figures are approximate as of 12/31/2024 and represent the combined assets across the Mariner Institutional brand, whereas subsets of assets are segmented by service model. Client relationship counts are based on internal methodology. Please see the disclosure at the end of this presentation for additional important information.

6. Explain the size, composition and source of your investment manager database. Is your database of prospective managers developed in-house or purchased from outside vendors? What indices are used for relative comparisons?

Mariner Institutional employs some of the most robust and deep databases and analytical tools available to investment consultants. Of the resources listed below, all are purchased from third-parties outside of Cambak, which is proprietary to Mariner Institutional. Due to our service agreements with our third-party providers, we are not able to share access outside of our organization. A description of each resource is provided below:

Databases

Morningstar Direct

Morningstar Direct is a comprehensive online manager research platform that complements the capabilities of our other databases. Through Morningstar, we gain access to the Morningstar database which includes comprehensive qualitative and quantitative data. We use this data to supplement our performance reports and research process, as well as supplement the data we gather on managers via our proprietary due diligence questionnaire (DDQs). Morningstar Direct is also leveraged as part of our client asset allocation analysis and manager search processes.

Investment Metrics Investworks

Investworks provides a comprehensive link between our performance analytics and research systems. In addition to having access to all our applicable benchmarks, peer groups, and manager performance feeds, it allows our researchers to compile a custom database that can incorporate this quantitative data with the qualitative data we gather from managers, such as strategy commentary and analyst expectations. Additionally, it allows our researchers to design and produce tailored research reports for our consultants.

eVestment Alliance

eVestment Alliance is one of the largest institutional investment manager databases. It provides an excellent first look at the entire institutional investment manager spectrum. It details strategy performance, quantitative characteristics, assets under management, fee structures, strategy narratives, and portfolio holdings. eVestment Alliance also provides customized manager reports and side-by-side manager comparisons.

Prequin

Prequin is a leading provider of data and intelligence on alternative assets, including private equity, real estate, infrastructure, hedge funds, and private debt strategies. This database allows us to research funds currently in the market, find new funds, and check performance on past funds. Prequin also frequently provides robust market research and investor surveys across the various alternative asset classes. We use all of these tools to help clients build comprehensive portfolios of alternative investment strategies.

Below is the approximate number of strategies in our databases and the update frequency:

Database	Morningstar Direct	Investment Metrics	eVestment	Preqin
Vehicle or Strategy Level Count	Vehicle Level	Vehicle Level	Strategy Level	Strategy Level
Equity	19,052	62,557	8,391	21,932
Fixed Income	9,550	21,101	4,545	14,507
Real Assets	153	1,126	137	12,997
Alternative	1,377	-		14,754
Multi-Asset	11,652	13,358	2,215	11,529
TOTAL:	41,784	98,142	15,288	75,782
Update Frequency	Monthly	Quarterly	Quarterly	Quarterly

Data as of 9/30/2020

Complementary Analytical/Data Management Tools

Mariner Institutional also maintains access to the following analytical and data management tools that assist our Institutional Advisory, Manager Research, Performance Reporting, and DC Support Services Departments in servicing our clients:

TopQ

TopQ is a software solution that provides both fund and deal-level analytics, track record analysis, and customized reporting for private market funds. TopQ provides recent news and publicly available information on general partners (GPs) through various data providers and their own GP relationships. The system allows Mariner Institutional the ability to automate a portion of the analysis of these GPs thereby resulting in efficiencies. Importantly, the database has the ability to store cash flow information, both at the deal and fund-level, and store fundamental company metrics which allow for long-term trend analysis and portfolio monitoring.

Bloomberg Terminal

The Bloomberg Terminal provides access to the Bloomberg Professional service through which we can monitor and analyze real-time financial market data. The system also provides news, price quotes, and messaging across its proprietary secure network.

CAMBAK

CAMBAK is Mariner Institutional's proprietary relationship management and document retention system. The system houses the majority of data and materials related to Mariner Institutional's client relationships and allows all parts of the firm to access appropriate client information quickly, efficiently, and securely. Additionally, investment managers that are presented for our clients' consideration are required to complete Mariner Institutional's due diligence process. Documents submitted for review are retained in the system and may include the following:

- ADV Forms
- Mariner Institutional Questionnaires
- Manager Pitch Books
- Mariner Institutional Meeting or Research Notes

Report Benchmarking

Mariner Institutional benchmarks client investment managers using various investment manager peer groups, passive indices, and custom hybrid indices as appropriate. The source of the index and peer group data presented in client

reports is typically from our performance reporting software, PARis. We also have access to benchmark and peer group data through other database resources that can be reviewed and leveraged when needed. While we are able to leverage our databases and analytical tools to assist us with the categorization of investments based on style, the ultimate decision on how to classify and benchmark a strategy can be made collaboratively between the institutional advisor and the client based on the particular role that strategy is expected to fill in the Plan and documented in the client's investment policy statement.

Plan Sponsor Peer Groups: We use plan sponsor peer group universes to provide percentile return rankings against similar institutional investors by type. These peer groups include Taft-Hartley, endowment and foundation, corporate pensions, and public pensions, among others. We can also create a custom plan sponsor peer group that more closely reflects a client's peers. For example, we could create a customized plan sponsor peer group consisting only of endowments and foundations with greater than a 60% equity allocation. These plan sponsor peer groups are created using the actual/realized returns of institutional investment plans.

Peer Groups: We incorporate peer groups consisting of actual returns of managers investing in a similar style. These are expressed as a percentile ranking in our performance reports. An example would include returns from only domestic large cap growth strategies. These peer groups can be broad and/or style based.

Passive Indices: These are traditional benchmarks that directly compare a strategy's return to the aggregate return from a passive portfolio of securities. We seek to select an index that most closely conforms to the opportunity set of an investment manager. Examples include the S&P 500 Index and the Bloomberg US Aggregate Bond Market Index. We can benchmark investment strategies against broad and/or style-based indices.

Custom Hybrid Indices: We can also create custom benchmarks based on the weighting of asset classes or investment styles within a client portfolio. For example, a portfolio with a target allocation of 50% in US equities, 20% in international equities and 30% in US investment grade fixed income can be compared to a benchmark that best represents this target allocation. A hybrid benchmark consisting of 50% in the Russell 3000 Index, 20% in the MSCI ACWI ex US Index and 30% in the Bloomberg US Aggregate Bond Market Index may be a suitable benchmark for this allocation.

7. Does your firm maintain or utilize a public fund universe? If so, how many public funds are included and what is the median size and total assets of this universe? If a public fund universe is not used, what universe(s) is/are used to rank total returns?

Yes. Our performance measurement system/database, PARis, is provided by Investment Metrics. PARis is a fully integrated performance measurement, analytics, and reporting solution. We use the Investment Metrics Plan Sponsor and Investment Manager peer group universes. The data in the plan sponsor peer group universes are comprised of clients on the PARis platform, as well as supplemental peer group data from BNY Mellon and are constructed by client type.

The PARis public fund universe includes 1,139 plans totaling approximately \$3.1 trillion in assets with a median of approximately \$61.1 million in fund size.

Data provided is to the best of our knowledge. Figures were calculated using an internal methodology and documented through various outlets including our performance reporting system, manager search log, manager change log and analyst tracking of asset class activity. Information is not intended for distribution to outside parties.

8. Are peer universes also maintained for assets classes and for manager style? If so, list the universes that you currently maintain. Are these universe returns reported by plan sponsors or investment managers?

Yes. Our performance measurement system/database, PARis, includes an Investment Managers peer group universe. The database includes countless peer groups for assets classes and manager style. Additionally, we can create custom peer groups.

9. Explain if your software systems were developed entirely in-house or purchased from outside services.

Of the resources listed in our response to Question 6 of the General Information section, all are purchased from third-parties outside of Cambak, which is proprietary to Mariner Institutional.

10. Statement that the firm can provide all services as requested, or, alternatively, a statement taking exception to certain services which cannot be provided as requested.

Mariner Institutional affirms that we can provide all services as requested.

11. Provide information on how the fee for the following services will be determined:

- a. Evaluation of Investment Manager Performance.**
- b. Establish Investment Guidelines, Goals and corresponding Asset Allocation.**
- c. Investment Manager Searches.**

Provide an estimated fee for each service. Fees will be paid in "hard" dollars. However, for proposers which are brokerage firms, they should state the percentage (if any) of commissions or other fees which will be available for credit against "hard" dollar fees.

Mariner Institutional proposes a flat, hard dollar annual retainer fee of \$40,632 for investment consulting services. Included in this fee are the services mentioned in Question 11a – c.

There will be no additional fees as our proposed fee is for a full-service relationship. We typically do not provide unbundled or a la carte pricing models as we believe these arrangements may lead to constrained investment or fiduciary decision processes. We have found that Trustees may withhold decision making (e.g. manager searches, asset allocation studies, etc.) due to the additional cost.

Our fee represents all investment consulting services provided by Mariner Institutional. Additional services, such as those offered by our affiliates or other non-investment advisory services required by us may incur additional fees.

12. Disclose any and all litigation involving the bidder and explain the nature of the litigation.

Mariner Institutional has not been involved in any business litigation or other legal proceedings relating to consulting activities. Mariner Institutional is proud of the fact we have never been involved in litigation with a past or present client.

With respect to the Mariner enterprise as a whole, Mariner, along with certain of its associates, are named from time to time as defendants in various matters incidental to, and typical of, the businesses in which we engage. These include civil actions and arbitration proceedings arising in the normal course of business activities as an investment advisor, investment advisor representative, or otherwise. Mariner has also undergone regulatory audits conducted by the Securities and Exchange Commission and likewise provided information and documents pursuant to a proceeding conducted by a state regulator. Information disclosing certain legal and regulatory matters are made publicly available on Part I of Mariner's Form ADV that may be found on the SEC website at <https://adviserinfo.sec.gov/firm/summary/140195>.

13. Provide the declaration page for your fiduciary liability insurance.

Please see **Exhibit 2** for a copy of our certificate of insurance.

B. Information regarding evaluation of investment manager performance:

1. **Provide a complete sample report which illustrates the types of information and format of quarterly reports which will be provided to the Board.**

Please see **Exhibit 3** for a copy of your quarterly report.

2. **Provide a discussion of your general approach, philosophy, capabilities and experience in providing performance evaluation services.**

Ongoing Performance Evaluation

Mariner Institutional monitors client portfolios using a cloud-based performance measurement system, PARis/Investment Metrics, which allows us to conduct investment analytics, generate reports, and provide a data portal for our clients. Performance data is compared against an appropriate index and peer group as defined in the client's investment policy statement (IPS). Reports can be customized based on a client's information goals and are typically provided quarterly but can also be generated monthly if necessary.

Mariner Institutional gathers data from independent third-party sources, typically the custodial bank holding the assets and/or the administrator generating capital account statements. This data is entered into our performance measurement and reporting system by the Performance Reporting Department team member assigned to the relationship. The resulting performance data is verified against returns provided by the investment managers. Any discrepancies are reconciled with the manager to ensure accuracy of performance.

Our standard performance evaluation report includes performance at the total fund, asset class and individual manager level against appropriate benchmarks and peer groups over select time periods. The portfolio asset allocation is shown and compared against the parameters of the IPS to verify compliance. To help ensure the investment manager's adherence with criteria outlined in the IPS, our standard quarterly report includes a compliance checklist. This summary report provides the basis for evaluating managers in the portfolio and assessing whether they should be retained or replaced. We also provide a financial reconciliation of cash flows showing contributions, distributions, intra plan transfers, income, capital appreciation, and fees across the total fund, composite, and manager levels.

Our standard reports include common risk and return-based statistical analysis, but we can include a range of more complex financial statistics. Based on specific needs, reports can be customized to include more sophisticated content such as style analysis, holdings-based performance attribution of equity manager portfolios and fixed income characteristics. For private investments we can provide the information above as well as internal rates of return (IRR), public market equivalents (PME), fund summaries, characteristics, and private market specific statistics. We can also accommodate client requests to include written commentary or create customized pages to meet specific requirements and informational goals.

Each institutional advisor works with their clients to generate a report that provides as much information as needed without creating unnecessary or overwhelming data. Your institutional advisor utilizes these reports to scrutinize managers and their fit within the overall objectives of your portfolio. These reports are reviewed with clients at their meetings and serve as the basis for portfolio recommendations such as manager changes, additional investment strategies, or asset allocation updates.

Performance Evaluation Competitive Advantage

Report Customization: Mariner Institutional's Performance Reporting Department works to create customized reporting for each client. Each service team works in collaboration with its clients to design reports that are tailored to address their unique informational needs. There are numerous standard exhibits that allow us to present portfolio information in either graphical or text-based formats and we are able to combine exhibits or create unique templates outside of our performance reporting software system if the standard deliverables cannot meet our clients' requirements.

Personnel: Mariner Institutional's 38-person Performance Reporting Department is dedicated to performance analysis, plan administration, compliance monitoring, investment research and operational and administrative support.

Experience: Many of Mariner Institutional's Performance Reporting Department professionals have been working in this role their entire careers. The team averages approximately 14 years of industry experience and has nine advanced degree holders, five CIPM® certificant, one NAPA CPFA® designees, and one CFA charterholder. We also mandate

that each member of the Performance Reporting Department complete the CFA Institute Investment Foundations® Program. In addition, we foster an environment of collaboration to help everyone contribute their unique experience with the team.

Credentialing: Mariner Institutional created a credentialing program for its Performance Reporting professionals to develop and demonstrate their skill set. Progression through this program ensures each Performance Reporting professional can perform more high-level functions and service more complex client relationships according to Mariner Institutional standards.

Direct Oversight: The Performance Reporting Department is led by our firm's Managing Director who is responsible for determining the strategic direction of the department and the overall oversight of the group. The Managing Director is supported by three Team Leaders who assist with personnel management. The Managing Director and Team Leaders regularly meet with their assigned team members to discuss client issues and to provide guidance, mentorship and training. The management team is also responsible for the assignment of client relationships and ensures that assigned Performance Reporting Department professionals have the necessary skill to properly meet the needs of every client they service.

Technology: Mariner Institutional has an internally developed client database platform that allows efficient tracking and querying of client investments, manager research, contacts, and many other data points. This allows for timely information sharing as well as comprehensive internal audits. Mariner Institutional has a dedicated development team continuously expanding the capabilities of the database. In addition, Mariner Institutional has been proactive in implementing some of the most robust technological resources available in the marketplace and incorporating their functionality in our client reporting and research processes to best serve our clients. We leverage the PARis portfolio analytics and reporting platform to create client reports. However, our process also incorporates information from Bloomberg, Morningstar Direct, eVestment, Preqin, Insignis, and other tools in order to continuously improve the accuracy and informational value that we include within client reports. Importantly, Performance Reporting Department professionals receive regular technology training to ensure that they are proficient in the use of our technological resources.

Alignment of Interest: Our Performance Reporting Department professionals are compensated based on a percentage of fees paid by their assigned client relationships. This directly ties their compensation to overall client satisfaction and retention.

C. Information regarding establishment of investment guidelines, goals, and asset allocation:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing consulting services for the establishment of investment guidelines, goals and asset allocation.

Investment Philosophy

Mariner Institutional's investment philosophy is based on structuring, maintaining, and updating portfolios that aim to help provide our clients with the greatest probability of achieving their unique goals and objectives. This philosophy is dynamic so we focus heavily on the human capital and technological resources that we determine will make the greatest impact on the effective execution of that philosophy. In the first two paragraphs outlined below we detail the basis of our investment philosophy which pertains to structuring, maintaining, and updating portfolios. Next, we address the investment manager structure and our views around active and passive management, both of which are important aspects of our investment philosophy.

- 1. Strategic Asset Allocation (Structuring & Maintaining):** Over the long-term, a portfolio's strategic asset allocation will have the largest impact on both the volatility and performance the portfolio achieves over time. Given its foundational structure, we develop prudent strategic asset allocation targets for each client based upon their tolerance for risk. This process creates a diversified portfolio poised to help weather multiple market environments while providing the highest probability of the client meeting their long-term objectives.
- 2. Opportunistic Asset Allocation (Updating):** Although our focus is on establishing an appropriate long-term strategic asset allocation structure for each client, it is not a static process. We also believe significant market inefficiencies (opportunities) develop periodically in various areas of the global financial markets. We help our clients evaluate these opportunities and, if appropriate, recommend dynamic portfolio allocations to those strategies we feel will be additive to meeting the client's overall long-term objectives. Our Manager Research Department and advisors keep an eye on the horizon by analyzing capital markets and regularly engaging with investment managers and industry professionals to identify, evaluate, and implement dynamic allocation opportunities for our clients. It is important to note, we do not recommend "market-timing" calls in client portfolios.
- 3. Investment Manager Structure:** Within each client's objectives and constraints, we seek to design and implement a portfolio structure that provides an appropriate level of diversification while being conscious of costs and limiting non-beneficial complexity. Our portfolios are typically built around a limited number of cost-effective investment strategies designed to maintain core exposure to major asset classes, which we then supplement with alpha-generating ideas. This process seeks to create portfolio and manager structures that are understandable, have a higher probability of success while remaining cost-effective, and not overly burdensome to administer.
- 4. Active & Passive Management:** We believe active and passive management can, and should, coexist in an effective investment portfolio. As a result, the use of active and passive investment strategies in a portfolio does not have to be an either/or proposition for a client. While passive strategies have a persistent cost advantage relative to active strategies, in certain asset classes, skilled investment managers have shown the ability to outperform their respective market proxies on both an absolute and risk-adjusted basis. Our Manager Research Department is dedicated to finding investment managers and strategies that are generally prudent, institutionally appropriate, complement other portions of the portfolio, and have the potential to add alpha to a portfolio over time.

Investment Policy Development and Review

At the outset of a client relationship, one of our first and most critical tasks with the client will be to review and suggest potential revisions and/or updates to their existing investment policy statement (IPS). The initial review of a client's IPS, along with any associated recommendations, will typically take place over the course of a few meetings as redline revisions and updates are considered. Alternatively, if there is no current IPS, we will draft a new document for the client's consideration. Regardless of the approach, the client is involved throughout the process, providing perspective, feedback, and approving all changes.

We build/review IPS documents through a consistent framework of the appropriate portfolio "definitions" generally based on the following elements:

- Definition of the beneficiaries and/or purpose the portfolio's assets ultimately serve
- Definition and description of fiduciaries, their duties and responsibilities, and those of interested parties

- Definition of any legal, statutory, or organizational constraints, as well as other unique conditions relevant to the portfolio or its administration
- Definition of portfolio investment objectives, risk tolerance, time horizon, and known liquidity requirements
- Definition of overall performance objectives and portfolio evaluation criteria
- Definition of the portfolio's strategic target asset allocation structure and allowable ranges around the stated targets
- Definition of portfolio rebalancing conditions and/or distribution policies
- Definition of underlying investment guidelines (risk controls) for each target asset allocation segment
- Definition of the process for selecting, monitoring, and potentially replacing portfolio investment strategies
- Definition of the process for periodic IPS review, exception granting (if any), and future modifications

These definitional elements do not represent an exhaustive list. An effective IPS is one developed collaboratively with the client that factors in the specific needs and circumstances of their portfolio.

When approached thoughtfully with the client, each of these elements come together naturally as a cohesive, effective IPS for the portfolio. While the IPS represents a long-term strategic plan, it is not designed to be a static document. Since clients, their objectives and constraints, capital markets, and the regulatory environment evolve over time, the IPS should be viewed as a "living document" that requires ongoing maintenance in the form of updates and/or modifications over time as conditions change.

Asset Allocation Studies

Mariner Institutional conducts comprehensive asset allocation studies, and we work closely with clients through a framework tailored to reflect their portfolio's unique investment objectives, risk tolerance, and cash flow requirements (liquidity). The asset allocation process from raw input to client output consists of four broad steps:

1. **Determine Assumptions:** We first define reasonable return, standard deviation (risk) and correlation input assumptions that focus the asset allocation study on asset classes (and proxies) suitable for the client's portfolio. We select these asset classes using our own investment philosophy, the client's investment policy statement, current portfolio allocations, and oral input from the client. While Mariner Institutional will work with clients if they prefer to utilize a different set of capital market assumptions, we currently utilize the J.P. Morgan Long-Term Capital Market Assumptions for our asset allocation model inputs. The J.P. Morgan assumptions are backed by a consistent methodology and have been updated on an annual basis since 1998 for use by institutional investors. J.P. Morgan has extensive resources and incorporates numerous factors when determining their capital market assumptions including historical returns and volatility, interest rates, foreign exchange rates, valuations, and macroeconomic themes. We also review the capital market assumptions issued by other financial institutions and investment managers. Since the J.P. Morgan assumptions come from an outside source, this comparative evaluation helps us assess the reasonableness of our assumption inputs. The process of utilizing J.P. Morgan assumptions along with other institutional sources allows Mariner Institutional to effectively propose and build customized asset allocation structures for our unique, institutional clients that are backed by time-tested methodologies and compared to alternative methods for reasonableness. Finally, since asset class assumptions are not always present for each asset class and/or opportunity being considered, we will also combine assumptions to create reasonable proxies for asset classes in both current portfolios and for those being considered for future potential allocations.
2. **Computer Modeling:** Once asset classes and assumptions are set, we run a variety of range-based, mean-variance optimization scenarios. These scenarios allow us to review a number of potential asset mixes with the client and help determine the target asset class mix that most closely balances the client's investment objectives, risk tolerance, and portfolio liquidity requirements. To further stress-test a potential target asset mix, we also perform Monte Carlo simulations on potential asset mixes. These simulations generate the probabilities of a given asset allocation's expected return and standard deviation achieving the client's goals over time. These probability distributions are useful in evaluating potential outcomes and downside loss scenarios. The simulation tool also allows the application of inflation adjustments, expenses, and future cash flows for a more detailed review of potential outcomes.
3. **Qualitative Overlay:** We believe that asset allocation models and simulations help create a useful framework for observing and understanding the statistical aspects of asset allocation scenarios. However, it is important to realize this framework does not contain the precognition to determine future results. After determining what

appears to be an appropriate asset allocation using modeling and simulation, we assist our clients in reviewing and assessing qualitative, real-world factors related to the implementation requirements of potential asset mixes and underlying investment strategies with respect to the client's portfolio objectives and risk tolerance.

- 4. Report Formulation & Policy Update:** The final step in the asset allocation process is to present a clear summary of the asset allocation study's recommended findings along with the necessary investment policy statement updates to the client. Since the asset allocation process is about setting long-term portfolio goals and constraints, it is critical for the client to "buy into" the overall decision-making process. This level of client understanding will promote the strategic implementation and modification of asset allocation strategies over time and help to avoid reactive decision-making due to short-term capital market volatility.

These processes incorporate estimates and projections which are inherently speculative and subject to various uncertainties whereby actual outcomes or results could differ materially from those indicated.

D. Information regarding investment manager search services:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing manager search consulting services.

Manager Search Due Diligence

All investment managers that are presented for our clients' consideration must be approved by our Institutional Investment Policy Committee (IIPC). Our Manager Research Department identifies potential investment managers using our database resources, investment industry network, and via referrals from our clients and advisors. Our due diligence process for selecting and monitoring investment managers is as follows:

- 1. Identification:** The first step in our due diligence process is the identification of investment opportunities. Our firm's process is unique because we maintain an open-door policy. This means that any investment manager that wants to participate in our due diligence process has the opportunity. Identification occurs from many approaches including:
 - Database Screening – We use several databases to search and review strategies including Market Insights, eVestment, Preqin, and Morningstar Direct to identify strategies of interest based on performance, client fit, style, ESG/SRI, minority ownership, and other factors.
 - Institutional Advisor Sponsored – Our advisors can identify and sponsor investment ideas. These ideas are then reviewed by the Manager Research Department and eventually our IIPC, if applicable.
 - Client Sponsored – Many times our clients have great ideas and can request that we review them. Similar to our advisor requests, our Manager Research Department will review them.
 - Investment Manager Requested – We maintain an open-door policy where any manager wishing to be considered can request to enter our due diligence process.
 - Research Team Network – Most of our team members have been conducting manager research for the majority of their careers, many eclipsing 10+ years in this role. Through this, they have developed contacts with plan sponsors, industry colleagues, investment managers and placement agents that allow them to source opportunities often not found in databases. For instance, we will often get calls from former colleagues who are unable to invest in a fund due to inappropriate commitment sizing, timing or inappropriate portfolio fit. We also get calls alerting us that these funds are raising and accepting capital even if they are not actively marketed. Furthermore, these contacts can work to our benefit to help us avoid certain managers and strategies. It is through impromptu conversations with former colleagues, industry contacts and our clients that we find out about shortcomings regarding certain managers that would not otherwise likely be revealed in a database or a pitchbook. These include poor response times to service inquiries, limited transparency, short turnaround times for capital calls, frequent discrepancies with the custodian, etc.
- 2. Preliminary Questions:** After we have identified a potential manager, we ask the manager to complete our initial due diligence questionnaire. This initial questionnaire helps us assess if a manager meets some of our preferred institutional criteria. A small sample of the questions we ask include:
 - What are the total AUM and total number of accounts for the firm and the strategy?
 - Is the firm registered with the SEC? What is the effective date of the registration? If the firm is not registered with the SEC, please provide an explanation.
 - Has the firm, or any of its employees, been involved in any litigation, or been the subject of any investigation or sanction by any state or federal regulatory agency or industry self-regulatory organization? If so, please explain the nature and outcome of the litigation, investigation, and/or sanction.
 - Does the firm claim GIPS compliance? If so, has the claim of GIPS compliance been verified, when, and by whom?
 - Will you acknowledge, in writing, your role as a delegated fiduciary to the plan?
- 3. Due Diligence Questionnaires:** After reviewing the initial due diligence questionnaire response, if the manager provides satisfactory answers, we will send the manager our two due diligence questionnaires (DDQ), one specific to the firm and the second specific to the strategy we wish to review. These DDQs focus on the investment management team, research process, manager's ownership structure, legal standing, and investment strategy. The Manager Research Department reviews the manager's response to the questionnaires and initiates

a detailed analysis. Our DDQs underlie our manager evaluation process and enables us to prepare adeptly for a manager meeting.

4. **Manager Interview:** After receiving the completed DDQ, the Manager Research Department and/or an advisor will interview the strategy's key decision makers. This allows the interviewer to crosscheck the information provided in the DDQ and understand the firm's qualitative underpinnings. Often, we will interview the key decision makers on multiple occasions. We will invite investment managers into our offices for interviews and go onsite as necessary. Once these interviews are completed and assuming the strategy is still held in high regard, the Manager Research Department compiles an internal research report for our IIPC to recommend its use in client portfolios.
5. **Institutional Investment Policy Committee Review:** Every investment manager strategy that is presented to our clients must be approved by our IIPC. The IIPC reviews the Manager Research Department's analysis and recommendation and determines if the strategy is suitable for our clients' consideration. The IIPC is comprised of eight members. Five voting members and three non-voting members. The IIPC's voting membership is comprised of Mariner Institutional's senior leadership team (Head of Institutional, National Director, Managing Director of Institutional Advisory, Managing Director of DC Services, and Managing Director of Manager Research) and supported by Mariner Institutional's Chief Compliance Officer (CCO), Managing Director of Performance Reporting, and Managing Director of DC Support Services. The three supporting members help to represent the interests of the firm from a risk perspective but are not voting members.

Manager Search Competitive Advantage

Ongoing Review: If the strategy is approved, the research analyst or advisor that sponsored the strategy will monitor the strategy going forward. Each manager is required to provide quarterly compliance updates to Mariner Institutional, and our IIPC reviews the approved strategy list on a quarterly basis to identify exceptions that might require further due diligence.

Dedicated Resources: Our 18-person Manager Research Department is dedicated to supporting our institutional advisors by providing research, recommendations and education for asset classes, asset categories, investment strategies, and capital markets. The team's ancillary responsibilities outside of these core functions are minimal.

Experience and Credentials: Many of our research professionals have been working in this role their entire careers. The team averages approximately 18 years of industry experience and has nine advanced degree holders, 11 CFA® charterholders, six CAIA® charterholders, and one CIPM® designees. In addition, we foster an environment of collaboration to help everyone contribute their unique experience with the team.

Open Architecture/Customization: We do not have a defined network or universe that limits the investment managers that our clients can access. A key differentiator that separates our manager selection and review process from its peers is our willingness to review any investment manager, including those requested by our clients or institutional advisors. Due to our belief that each client is unique and our desire to provide customized service and solutions, we adhere to an open architecture philosophy. There is no one size fits all solution and therefore we must be open-minded and without biases in order to serve the unique needs of each client. Our clients and institutional advisors can request any manager or strategy be considered for approval or utilization. The only requirement is that each manager must complete our due diligence process and be approved by our Institutional Investment Policy Committee (IIPC). While our team constructs approved lists of strategies that may be suitable for the majority of our clients, we are structured to be highly flexible to address client and institutional advisor investment strategy requests and, in the past, our Manager Research Department and IIPC have analyzed and approved investment strategies for use by a single client.

Institutional Investment Policy Committee Oversight: The IIPC is responsible for approving our firm-wide and client-specific manager recommendations. The IIPC's voting membership is comprised of Mariner Institutional's senior leadership team (Head of Institutional, National Director, Managing Director of Institutional Advisory, Managing Director of DC Services, and Managing Director of Manager Research) and supported by Mariner Institutional's Chief Compliance Officer (CCO), Managing Director of Performance Reporting, and Managing Director of DC Support Services. The three supporting members help to represent the interests of the firm from a risk perspective but are not voting members. The centralization of formal investment recommendations with the IIPC allows us to leverage its

deep team of experienced professionals and advance the quality and creativity of our recommendations and decisions. The IIPC currently meets on a weekly basis.

Technology: We have an internally developed client database platform that allows efficient tracking and querying of client investments, manager research, contacts, and many other data points. This allows for timely information sharing as well as comprehensive internal audits. We have a dedicated development team continuously expanding the capabilities of the database. In addition, we have been proactive in implementing some of the most robust technological resources available in the marketplace and incorporating their functionality in our client reporting and research processes to best serve our clients. Our research processes incorporate information from Bloomberg, Morningstar Direct, eVestment, Preqin, Investment Metrics, BCA analytics, TopQ, and other tools in order to continuously improve the quality and informational value that we provide to our clients. Importantly, our research professionals receive regular technology training to ensure that they are proficient in the use of our technological resources.

Accessibility: All Manager Research Department team members are accessible to our institutional advisors and clients to understand investment strategies and capital market dynamics. Our institutional advisors interact with our research professionals on a daily basis, and we regularly make our research team members available to our clients for capital market or asset class education, investment manager reviews, or as part of the manager search process. Importantly, our Manager Research Department is heavily involved in the customization of every client manager search, working with the institutional advisors, and in some cases, directly with the client, when selecting investment manager candidates, verifying fees and vehicle availability, and creating the investment manager search research report.

Centralization: All Manager Research Department team members work in our Orlando, Florida headquarters. The team sits in proximity in an environment that fosters idea sharing and regular discussion on current events, relative value, investment strategies, and market opportunities. In addition, the centralized location allows for the ongoing mentorship of more junior team members as they have constant, direct access to the Department's most senior members.

E. Disclosure any conflicts of interest or potential conflicts of interest:

- 1. Does your firm, its affiliates, or the ultimate parent of the firm receive revenue, non-cash in-kind benefits, or similar perquisites from investment managers for consulting services or business functions provided, including, for example software sold, attendance at conferences, access to manager databases, or for any other reason? (Please specify type, source, and amount of revenue or such non- cash in-kind benefits, or perquisites.)**

Our parent company, Mariner, has in place an enterprise partnership alliance through which companies are able to sponsor events such as seminars and conferences, some of which Mariner Institutional employees attend. Companies that partake in this partnership alliance may include investment managers, recordkeepers, and other third-parties with which the firm does business. However, our institutional unit continues to support an objective approach in its consulting practice and will periodically monitor such sponsorships accordingly.

Additionally, our affiliates receive support services from custodial partners and other third party services providers which may include: sponsorships of Mariner events and/or conferences, investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, transition support services, computer hardware and/or software and/or other products used by Mariner in furtherance of its investment advisory business operations. From a specific Mariner Institutional perspective, since we will remain a separate registered investment adviser, we do not anticipate many of the above elements will be directly relevant or applicable to our institutional clients outside of what was previously disclosed. The institutional unit will monitor for any potential crossover and, where practicable, put controls in place to help protect our objectivity going forward.

Mariner Institutional, in the service of our clients, continues to support and promote objectivity in the following ways:

- Mariner Institutional revenue is generated from our clients. Mariner Institutional receives no direct compensation from investment managers or other industry professionals.
- No one within Mariner Institutional has a license to sell a product and receive a commission.
- We have open architecture with managers we recommend to clients and can work with any professional as long as they are a good fit for our client and pass through our diligence process.

- 2. Does your firm or any affiliates provide investment related products or services to both pension plan advisory clients and investment managers? If so, please describe the services provided for investment managers.**

Since the inception of the firm, Mariner Institutional has not offered an internal/proprietary product or fund that we could recommend to our clients. 100% of Mariner Institutional's revenue is generated by contractual hard dollar fees our clients pay us for investment consulting services.

- 3. Please describe your policies and procedures that ensure that the firm's advisory activities are insulated from any other business activities.**

We do, however, have several affiliates. While they are separate from our advisor, their activities could be deemed to be potential conflicts of interest in a general sense. For example, Martin Bicknell, the CEO and President of our parent company, has significant ownership stakes in our parent company, Mariner, LLC, and is an indirect owner of our parent company, 1248 Holdings, LLC, as further detailed in Mariner's Form ADV. These direct and indirect owners have interests in various other investment-related service providers and investment managers and other financial entities.

From a specific Mariner Institutional perspective, since we will remain a separate registered investment adviser, we do not anticipate many of the above elements will be directly relevant or applicable to our institutional clients. The institutional unit will monitor for any potential crossover and, where practicable, put controls in place to help protect our objectivity going forward. As an example, not recommending any of these affiliated private funds and other investment-related services and products to our plan clients.

Mariner Institutional, in the service of our clients, continues to support and promote objectivity in the following ways:

- Mariner Institutional revenue is generated from our clients. Mariner Institutional receives no direct compensation from investment managers or other industry professionals.
- No one within Mariner Institutional has a license to sell a product and receive a commission.
- We have open architecture with managers we recommend to clients and can work with any professional as long as they are a good fit for our client and pass through our diligence process.

For additional detail, please see our Form ADV at: [MARINER INSTITUTIONAL, LLC - Investment Advisor Firm \(sec.gov\)](#).

4. Please describe your policies and procedures that ensure that all disclosures required to fulfill fiduciary obligations are provided to advisory clients.

Mariner Institutional has in place policies and procedures to address, among other things, appropriate disclosures to ensure that we are fulfilling our fiduciary obligations to advisory clients.

5. Please describe your policies and procedures to prevent/disclose conflicts of interest with respect to the use of brokerage commissions, gifts, gratuities, entertainment, contributions, donations and other emoluments provided to clients or received from investment managers.

Mariner has in place a Code of Ethics which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. The Code is based upon the principle that the Firm and its Supervised Persons owe a fiduciary duty to the Firm's clients to conduct their affairs in such a manner as to avoid (i) serving their own personal interests before those of clients, (ii) taking inappropriate advantage of their position in the Firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Pursuant to Section 206 of the Advisers Act, the Firm, and its Supervised Persons, are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Firm has an affirmative duty of utmost good faith to act solely in the best interest of its clients, and additionally that the Firm and its Supervised Persons are subject to specific fiduciary obligations when dealing with clients.

Examples of certain Code of Ethics policies in place within Mariner Institutional that support the above include, but are not limited to, those around gifts and entertainment, employees' personal trading, charitable giving, and outside business activities.

The details therein and policies themselves are proprietary and confidential, however should you wish for additional information, our Vice President of Compliance & Chief Compliance Officer, Sara Searle, would be happy to discuss.

6. Please describe any affiliations or business relationships with other pension consultants, consulting firms, investment management investigation companies or class action law firms.

Mariner Institutional does not have any affiliations or business relationships with other pension consultants, consulting firms, investment management investigation companies, or class action law firms. However, please note that Mariner Institutional is a wholly owned subsidiary of Mariner Wealth, and by virtue of this, we are deemed to have relationships and arrangements with firms that provide a variety of financial services and products.

For example, within our ownership structure, Mariner Wealth is ultimately owned in principal by 1248 Holdings, LLC and the Martin C. Bicknell Revocable Trust dated August 7, 1996, as amended and restated, each of which are controlled by Martin Bicknell, the CEO and President of the Firm, as well as entities affiliated with Leonard Green & Partners, LLC and NB Alternative Advisers LLC, each of which operate separately from the Firm. These direct and indirect owners have interests in various investment-related services providers and investment managers and other financial entities. Mariner has procedures in place to monitor for any conflicts of interest presented by these relationships. Please see additional information within our Form ADV at <https://adviserinfo.sec.gov/firm/summary/140195>.

From a specific Mariner Institutional perspective, we remain a separate registered investment adviser and the institutional unit monitors for any potential crossover and, where practicable, puts controls in place to help protect our objectivity.

F. Provide complete responses to the attached DOL/SEC Pension Consultant Questionnaire.

Please see our responses to the DOL/SEC Pension Consultant Questionnaire at the end of this questionnaire.

GENERAL QUESTIONS

A. What unique features of your plan services do you feel add the most value over time?

Mariner Institutional does not have a defined network or universe that limits the investment managers that our clients can access. A key differentiator that separates our manager selection and review process from its peers is our willingness to review any investment manager, including those requested by our clients or consultants. Due to our belief that each client is unique and our desire to provide customized service and solutions, we adhere to an open architecture philosophy. There is no one size fits all solution and therefore we must be open-minded and without biases in order to serve the unique needs of each client. Our process does not limit our clients or institutional advisors to only use managers and strategies on our current approved list. Our clients and institutional advisors can request any manager or strategy be considered for approval or utilization. The only requirement is that each manager must complete our due diligence process and be approved by our Institutional Investment Policy Committee (IIPC). While our team constructs approved lists of strategies that may be suitable for the majority of our clients, we are structured to be highly flexible to address client and institutional advisor investment strategy requests and our Manager Research Department and IIPC regularly analyze and approve investment strategies for use by small subsets of clients or single clients.

B. Provide the scope of services and responsibilities in your consulting services.

Mariner Institutional serves as a fiduciary in assisting clients with the structuring and administration of their benefit plans, including but not limited to the following:

- Develop, review, and maintain the investment policy statement.
- Design a customized strategic asset allocation and rebalancing policy.
- Conduct comprehensive asset allocation studies to determine the appropriate asset mix to meet Board objectives.
- Provide overall economic context for discussion and evaluation of quarterly results.
- Calculate individual investment manager and overall fund investment performance and provide in-depth customized performance evaluations at Board meetings.
- Monitor and report on investment manager compliance with the investment policy statement and specific investment mandates on a quarterly basis.
- Perform initial and ongoing investment manager due diligence.
- Perform investment manager search and evaluation and recommend replacement managers as necessary and appropriate.
- Provide ongoing educational seminars.
- Recommend and perform independent custodial service provider evaluations as appropriate.

C. List any additional services offered to the Plan under the proposed fee schedule.

In addition to the services listed in the previous question response, Mariner Institutional will assist clients with other specialized portfolio projects as requested. Some examples include items such as custodian or other vendor reviews, investment product analysis, and educational primers and/or seminars. We want the client to view Mariner Institutional as their “first call” with any and all issues so that we can help simplify the process of overseeing the portfolio assets.

D. What is your privacy policy with regard to sharing client or account information with a third party?

Mariner Institutional has implemented stringent policies and procedures regarding personal information furnished to us by our clients. Our privacy policy is outlined below:

Mariner Institutional is required to have policies which address the protection of certain client information, as required under Regulation S-P. Mariner Institutional's Privacy Policy addresses the collection, protection, and disclosure of nonpublic personal information related to our clients or their plan participants (“Information”), including, but not limited to, the following elements:

Employees are required to protect the confidentiality of Information and to comply with our established policies as further defined within our Compliance Policies and Procedures Manual, Cybersecurity Program, and other internal procedures. We also maintain various administrative, physical, electronic, and procedural safeguards to help protect Information.

Under certain circumstances, we may disclose Information when we deem necessary for the conduct of our business (e.g., in connection with maintaining/servicing client accounts) or where disclosure is required by law. For example,

Information may be disclosed to regulatory agencies, law enforcement, auditors, or attorneys. In addition, we may disclose Information to third party service providers to enable them to provide business services for us, such as performing computer related or data maintenance/processing services, or to facilitate the processing of transactions requested by clients.

Information may also be disclosed to other professional advisors engaged by clients, such as accountants, actuaries, custodians, and attorneys. Except in these specific, limited situations, we will not make any disclosures of Information to other companies who may want to sell their products or services to clients. For example, we do not sell client lists and we will not sell client's names.

The Compliance Department maintains this policy, updates it as needed and distributes it annually to clients.

E. Detail your firm's policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data.

Mariner has adopted and implemented a cybersecurity policy and had a comprehensive approach to data security. The Firm also has in place a Privacy Policy regarding the safeguarding of information (a copy attached hereto) and \$5 million in Cyber liability insurance coverage. Some additional key elements of the program can be found below.

People

- A dedicated Information Security team is in place to manage the cybersecurity program.
- Associates sign a confidentiality agreement and acknowledge in writing that they will comply with information security and compliance policies at the time of hire.
- Background checks are performed on associates as part of the onboarding process.
- Associates complete monthly information security awareness training and are issued a password manager to store system credentials in.

Process

- An incident response plan is in place that includes procedures to be followed for investigation, communication reporting, and review of information security incidents.
- Independent third-party security assessments and penetration tests are performed to identify any vulnerabilities or potential threats, including considerations for ransomware.
- A management process is in place that includes reviews before authorizing a new vendor for use by the organization.
- Access is granted to systems based on the principle of least privilege.
- Procedures are implemented, including periodic access reviews, to minimize the risk of unauthorized access to data.
- Authenticated and unauthenticated network vulnerability scans are performed on production environments. Findings are remediated based on their security impact.
- Where available, single sign-on (SSO), 2-factor authentication (2FA), and strong password policies are configured to ensure access to services (including email) are protected.
- Procedures are in place to manage testing, approval, and implementation of changes to the production environment.
- A business continuity plan is in place to handle unplanned events to minimize the loss of critical resources.

Technology

- Industry-standard encryption methods are used to protect data in transit and at rest. Associate workstations are configured with disk encryption (BitLocker or FileVault) to secure data.
- Secure email gateway services are used to protect against email-based threats including malicious attachments, URLs, phishing, and impersonation attempts.
- Datacenters are equipped with state-of-the-art security and environmental monitoring. Physical access is restricted to authorized personnel with business justification.
- Systems utilize endpoint detection and response software to detect and remediate harmful code such as viruses, trojan horses, worms, logic bombs, and ransomware.

F. Describe your company's system back-up, security and disaster recovery procedures. Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?

Mariner Business Continuity Plan

Mariner has a Business Continuity Plan that covers firm's objectives and responsibilities in times of crisis, emphasizing the need to minimize impact, sustain a minimum level of service, and return to normal operations as quickly as possible. The plan covers various scenarios such as extended power loss, physical access loss, or system failures. It also highlights key personnel roles and responsibilities, data backup and restoration procedures, communication capabilities, utility services management, financial resource monitoring, and periodic testing for plan evaluation. Mariner Institutional also has a business continuity plan for its specific business model and unit. In conjunction with Mariner's Business Continuity Plan, there are elements of disaster recovery which are periodically tested.

Client records are stored and supported exclusively within the United States. Data may reside within our Microsoft Azure or Amazon Web Services (AWS) environments, as well as within our Mariner datacenter. Records are backed up daily, with storage both locally and off-site, and periodic (generally weekly) testing of restores.

Reporting Software Security and Business Continuity

Investment Metrics information security framework specifically addresses physical security, systems and data security, and business continuity and disaster recovery. They have designed and implemented an information technology infrastructure and a security and risk management program that aligns with industry best practices and standards. This includes the development of security-related policies and controls and associated information security processes that help protect information and assets while ensuring they are available under the appropriate circumstances for their clients and employees.

Investment Metrics' information security framework is a set of documented, approved, and understood policies, procedures, and processes that define how they manage and secure business assets to minimize risk and vulnerability and maximize confidence. Investment Metrics may periodically make updates or revisions to its policies, controls, and processes.

G. Describe any other quality control systems in place at your firm.

Mariner Institutional handles quality control internally through our management structure and peer teams. There are quality standards within each department that are reviewed on a periodic basis. If there are issues identified, team members will be coached and monitored for continued improvement. While we do not leverage a 3rd party for quality control of team members work, we encourage candid feedback from clients either directly to their service team or through periodic scheduled check-ins with Mariner Institutional's leadership and management. In the past, we have contracted a 3rd party professional to conduct an anonymous survey of more than 3,000 client trustee and staff contacts to identify areas where we had the opportunity to improve so that we could look to refine and enhance our services based on that feedback.

Mariner Institutional onboards team members through a comprehensive, hands-on approach for each position. Continuing education is supported through a variety of ways to include management and or team member driven requests. We have a tuition reimbursement policy that fully supports ongoing training and/or continuing education for our team members. Furthermore, there are ad-hoc, monthly, quarterly and annual meetings to discuss critical topics and conduct training to develop team members.

INVESTMENT QUESTIONS

A. Identify research that you purchase or generate internally when recommending investment managers to the Board. What criteria does your firm use to narrow the selection of prospective managers?

All of our research is generated internally by our Manager Research Department. Our primary research materials come from manager meetings, subscription and in-house databases, regulators, and researcher experience. We also include a number of “external” resources to supplement our standard research resources. Our external information sources include news, research papers, journals, and interactions with professionals across a variety of sources. External viewpoints are vetted against our internal research and findings.

B. Identify the respective universe used to monitor and evaluate the investment managers.

Mariner Institutional employs some of the most robust and deep databases available to investment consultants. Due to our service agreements with our third-party providers, we are not able to share access outside of our organization. A description of each database is provided below:

Morningstar Direct

Morningstar Direct is a comprehensive online manager research platform that complements the capabilities of our other databases. Through Morningstar, we gain access to the Morningstar database which includes comprehensive qualitative and quantitative data. We use this data to supplement our performance reports and research process, as well as supplement the data we gather on managers via our proprietary due diligence questionnaire (DDQs). Morningstar Direct is also leveraged as part of our client asset allocation analysis and manager search processes.

Investment Metrics Investworks

Investworks provides a comprehensive link between our performance analytics and research systems. In addition to having access to all our applicable benchmarks, peer groups, and manager performance feeds, it allows our researchers to compile a custom database that can incorporate this quantitative data with the qualitative data we gather from managers, such as strategy commentary and analyst expectations. Additionally, it allows our researchers to design and produce tailored research reports for our consultants.

eVestment Alliance

eVestment Alliance is one of the largest institutional investment manager databases. It provides an excellent first look at the entire institutional investment manager spectrum. It details strategy performance, quantitative characteristics, assets under management, fee structures, strategy narratives, and portfolio holdings. eVestment Alliance also provides customized manager reports and side-by-side manager comparisons.

Preqin

Preqin is a leading provider of data and intelligence on alternative assets, including private equity, real estate, infrastructure, hedge funds, and private debt strategies. This database allows us to research funds currently in the market, find new funds, and check performance on past funds. Preqin also frequently provides robust market research and investor surveys across the various alternative asset classes. We use all of these tools to help clients build comprehensive portfolios of alternative investment strategies.

Below is the approximate number of strategies in our databases and the update frequency:

Database	Morningstar Direct	Investment Metrics	eVestment	Preqin
Vehicle or Strategy Level Count	Vehicle Level	Vehicle Level	Strategy Level	Strategy Level
Equity	19,052	62,557	8,391	21,932
Fixed Income	9,550	21,101	4,545	14,507
Real Assets	153	1,126	137	12,997
Alternative	1,377	-		14,754
Multi-Asset	11,652	13,358	2,215	11,529
TOTAL:	41,784	98,142	15,288	75,782
Update Frequency	Monthly	Quarterly	Quarterly	Quarterly

Data as of 9/30/2020

C. Describe other due diligence that your firm uses to evaluate current or potential investment managers.

Mariner Institutional maintains access to the following analytical and data management tools that assist our Institutional Advisory, Manager Research, Performance Reporting, and DC Support Services Departments in servicing our clients:

TopQ

TopQ is a software solution that provides both fund and deal-level analytics, track record analysis, and customized reporting for private market funds. TopQ provides recent news and publicly available information on general partners (GPs) through various data providers and their own GP relationships. The system allows Mariner Institutional the ability to automate a portion of the analysis of these GPs thereby resulting in efficiencies. Importantly, the database has the ability to store cash flow information, both at the deal and fund-level, and store fundamental company metrics which allow for long-term trend analysis and portfolio monitoring.

Bloomberg Terminal

The Bloomberg Terminal provides access to the Bloomberg Professional service through which we can monitor and analyze real-time financial market data. The system also provides news, price quotes, and messaging across its proprietary secure network.

CAMBAK

CAMBAK is Mariner Institutional's proprietary relationship management and document retention system. The system houses the majority of data and materials related to Mariner Institutional's client relationships and allows all parts of the firm to access appropriate client information quickly, efficiently, and securely. Additionally, investment managers that are presented for our clients' consideration are required to complete Mariner Institutional's due diligence process. Documents submitted for review are retained in the system and may include the following:

- ADV Forms
- Mariner Institutional Questionnaires
- Manager Pitch Books
- Mariner Institutional Meeting or Research Notes

D. Describe the criteria and process that your firm uses to recommend replacement of an investment manager.

There are no automatic triggers that place a strategy on the Watch List or to terminate. We assess each situation independently based on the particular circumstances and aim to make thoughtful, reasonable decisions in a timely manner. In general, we aim to remove a manager or strategy from the Watch List, either maintaining the strategy's

approved status or by recommending termination, within two to three quarters. However, in theory, in severe enough circumstances, a termination recommendation could occur without a strategy being added to the Watch List.

The determination of whether or not a strategy should be placed on Watch starts with a discussion between the analyst that covers the manager or strategy and their manager. The analyst will articulate the scenario for placing the strategy on Watch (either event-driven or analyst-driven) and will include a rationale for why the manager/strategy has come under heightened scrutiny. Event-driven scenarios typically relate to investment professional turnover, sale of the organization, or the loss of a key client. Analyst-driven scenarios typically result from changes in the investment process, alterations to the risk management framework, or performance outside of our expectations. The manager will assess the thoroughness of the analyst's evaluation and, if possible, provide other opinions for consideration. After this discussion, the analyst will be tasked with beginning the Watch List process that consists of the following steps:

- The analyst will communicate to all institutional advisors that the event that has occurred.
- The analyst will articulate the expected timeline for evaluation and the possibility for a potential downgrade in the strategy's rating.

The analyst will complete the Watch List Checklist which evaluates the following criteria:

- **RECONCILE:** What has changed since we first recommended the strategy? Do these changes fundamentally alter the expectations we have for future risk and return relative to when we first recommended the strategy? Therefore, is it still appropriate for client portfolios based on these changing expectations?
- **REVIEW:** We conduct a comprehensive analytical review of the strategy, including factor attribution, Brinson attribution, rolling and point-in-time performance evaluations, trading, and adherence to the established risk-management framework.
- **SURVEY:** We survey our institutional advisors with client exposure. What are they telling their clients about the manager? Are they confident the strategy will rebound? How long have they had the allocation? Have they been through a similar scenario in the past with this manager or strategy? How likely are they to retain the manager? We actively solicit client and consultant feedback in our evaluation.
- **RELAY:** We tell the manager if we are putting them on Watch. If the decision is made to put the strategy on Watch, we temporarily prohibit that manager from being shown in future client searches.
- **RESOLVE:** We publish our findings and our decision as a permanent record. We then articulate the steps it will take to get comfortable with the changes, when our expected meeting(s) with the manager will next take place, and how long we expect to make a final resolution.

The expected timeframe for this process is no longer than nine months. After that evaluation period, we will either remove the strategy from Watch and resume promoting it in search activity or we will initiate a challenge to the strategy's rating by downgrading it to Not Approved status pending the creation of a research note and a vote by Institutional Investment Policy Committee.

E. Is your firm GIPS compliant? If so, please provide report. If not, please explain why not.

The CFA Institute has developed the Global Investment Performance Standards (GIPS) for the calculation and presentation of investment manager returns. Our performance reporting and analytics software, PARis, calculates returns that adhere to the methodologies identified in the GIPS guidelines. However, investment consulting firms cannot claim "GIPS compliance" since the CFA Institute has limited that designation to money management firms.

F. Provide comments on existing Investment Policy Statement. What changes do you recommend to managers and/or asset allocations?

There are no significant changes that we would recommend. We have worked very closely with the Board over the years and have periodically made minor changes to the targets/allocations based on the situation of the portfolio at the time. We would plan to continue that process to make changes that optimize the portfolio, rather than making any significant moves to the allocation.

G. What changes would you make to the portfolio? Does this differ from a “clean slate?”

The Delray Beach General Employee plan has performed extraordinarily well over many years. We would not suggest any significant changes but rather continue to explore additional strategies and alternatives to further enhance the return and/or reduce the volatility of the fund.

H. Comment on current asset allocation and discuss other approaches you might suggest to improve returns and/or processes.

The Delray Beach General Employee plan has performed extraordinarily well over many years. We would not suggest any significant changes to the asset allocation but rather continue to explore additional asset classes or minor adjustments to current targets to further enhance the return and/or reduce the volatility of the fund.

I. Discuss your firm’s approach to determining asset allocation. Show your investment philosophy and views to support your recommendations.

Investment Philosophy

Mariner Institutional’s investment philosophy is based on structuring, maintaining, and updating portfolios that aim to help provide our clients with the greatest probability of achieving their unique goals and objectives. This philosophy is dynamic so we focus heavily on the human capital and technological resources that we determine will make the greatest impact on the effective execution of that philosophy. In the first two paragraphs outlined below we detail the basis of our investment philosophy which pertains to structuring, maintaining, and updating portfolios. Next, we address the investment manager structure and our views around active and passive management, both of which are important aspects of our investment philosophy.

- 1. Strategic Asset Allocation (Structuring & Maintaining):** Over the long-term, a portfolio’s strategic asset allocation will have the largest impact on both the volatility and performance the portfolio achieves over time. Given its foundational structure, we develop prudent strategic asset allocation targets for each client based upon their tolerance for risk. This process creates a diversified portfolio poised to help weather multiple market environments while providing the highest probability of the client meeting their long-term objectives.
- 2. Opportunistic Asset Allocation (Updating):** Although our focus is on establishing an appropriate long-term strategic asset allocation structure for each client, it is not a static process. We also believe significant market inefficiencies (opportunities) develop periodically in various areas of the global financial markets. We help our clients evaluate these opportunities and, if appropriate, recommend dynamic portfolio allocations to those strategies we feel will be additive to meeting the client’s overall long-term objectives. Our Manager Research Department and advisors keep an eye on the horizon by analyzing capital markets and regularly engaging with investment managers and industry professionals to identify, evaluate, and implement dynamic allocation opportunities for our clients. It is important to note, we do not recommend “market-timing” calls in client portfolios.
- 3. Investment Manager Structure:** Within each client’s objectives and constraints, we seek to design and implement a portfolio structure that provides an appropriate level of diversification while being conscious of costs and limiting non-beneficial complexity. Our portfolios are typically built around a limited number of cost-effective investment strategies designed to maintain core exposure to major asset classes, which we then supplement with alpha-generating ideas. This process seeks to create portfolio and manager structures that are understandable, have a higher probability of success while remaining cost-effective, and not overly burdensome to administer.
- 4. Active & Passive Management:** We believe active and passive management can, and should, coexist in an effective investment portfolio. As a result, the use of active and passive investment strategies in a portfolio does not have to be an either/or proposition for a client. While passive strategies have a persistent cost advantage relative to active strategies, in certain asset classes, skilled investment managers have shown the ability to outperform their respective market proxies on both an absolute and risk-adjusted basis. Our Manager Research Department is dedicated to finding investment managers and strategies that are generally prudent, institutionally appropriate, complement other portions of the portfolio, and have the potential to add alpha to a portfolio over time.

Asset Allocation Process

Mariner Institutional conducts comprehensive asset allocation studies, and we work closely with clients through a framework tailored to reflect their portfolio's unique investment objectives, risk tolerance, and cash flow requirements (liquidity). The asset allocation process from raw input to client output consists of four broad steps:

- 1. Determine Assumptions:** We first define reasonable return, standard deviation (risk) and correlation input assumptions that focus the asset allocation study on asset classes (and proxies) suitable for the client's portfolio. We select these asset classes using our own investment philosophy, the client's investment policy statement, current portfolio allocations, and oral input from the client. While Mariner Institutional will work with clients if they prefer to utilize a different set of capital market assumptions, we currently utilize the J.P. Morgan Long-Term Capital Market Assumptions for our asset allocation model inputs. The J.P. Morgan assumptions are backed by a consistent methodology and have been updated on an annual basis since 1998 for use by institutional investors. J.P. Morgan has extensive resources and incorporates numerous factors when determining their capital market assumptions including historical returns and volatility, interest rates, foreign exchange rates, valuations, and macroeconomic themes. We also review the capital market assumptions issued by other financial institutions and investment managers. Since the J.P. Morgan assumptions come from an outside source, this comparative evaluation helps us assess the reasonableness of our assumption inputs. The process of utilizing J.P. Morgan assumptions along with other institutional sources allows Mariner Institutional to effectively propose and build customized asset allocation structures for our unique, institutional clients that are backed by time-tested methodologies and compared to alternative methods for reasonableness. Finally, since asset class assumptions are not always present for each asset class and/or opportunity being considered, we will also combine assumptions to create reasonable proxies for asset classes in both current portfolios and for those being considered for future potential allocations.
- 2. Computer Modeling:** Once asset classes and assumptions are set, we run a variety of range-based, mean-variance optimization scenarios. These scenarios allow us to review a number of potential asset mixes with the client and help determine the target asset class mix that most closely balances the client's investment objectives, risk tolerance, and portfolio liquidity requirements. To further stress-test a potential target asset mix, we also perform Monte Carlo simulations on potential asset mixes. These simulations generate the probabilities of a given asset allocation's expected return and standard deviation achieving the client's goals over time. These probability distributions are useful in evaluating potential outcomes and downside loss scenarios. The simulation tool also allows the application of inflation adjustments, expenses, and future cash flows for a more detailed review of potential outcomes.
- 3. Qualitative Overlay:** We believe that asset allocation models and simulations help create a useful framework for observing and understanding the statistical aspects of asset allocation scenarios. However, it is important to realize this framework does not contain the precognition to determine future results. After determining what appears to be an appropriate asset allocation using modeling and simulation, we assist our clients in reviewing and assessing qualitative, real-world factors related to the implementation requirements of potential asset mixes and underlying investment strategies with respect to the client's portfolio objectives and risk tolerance.
- 4. Report Formulation & Policy Update:** The final step in the asset allocation process is to present a clear summary of the asset allocation study's recommended findings along with the necessary investment policy statement updates to the client. Since the asset allocation process is about setting long-term portfolio goals and constraints, it is critical for the client to "buy into" the overall decision-making process. This level of client understanding will promote the strategic implementation and modification of asset allocation strategies over time and help to avoid reactive decision-making due to short-term capital market volatility.

These processes incorporate estimates and projections which are inherently speculative and subject to various uncertainties whereby actual outcomes or results could differ materially from those indicated.

Asset-Liability Modeling

Asset-liability modeling plays an important role when seeking to select optimal asset mixes that are customized to each unique pension plan. An ALM-based approach reflects plan specific risk and return measures, objectives, and constraints and addresses plan specific risk drivers, such as liability structures, cash contribution requirements, and pension laws to name a few.

The main steps when seeking to select optimal asset mixes based on asset-liability modeling typically include the following:

1. **Objectives and Constraints:** Initial discussions are carried out to establish key objectives and constraints for any ALM modeling. This includes but is not limited to portfolio returns and volatility targets/limits, unique portfolio constraints, funded status targets and downside tolerance, cash contribution policy targets and upside tolerance, and new entrant demographic profiles for ongoing (not frozen) pension plans.
2. **Actuarial Modeling:** All actuarial data is collected from the plan's actuary, including actuarial reports, pension liability cash flows, cash flows for present value of future benefit (PVFB), and complete pension plan participant census data when full actuarial modeling is required. We replicate actuarial numbers from the actuarial reports either using Liability/PVFB cash flows or complete pension plan participant census data. This analysis provides a solid foundation and baseline for our ALM modeling, which represents similar actuarial valuations carried out for each of the future 10-20 or more years and for each of 10,000 or more simulated trials.
3. **Capital Market Assumptions (CMA) Modeling:** Using our Capital Market Assumptions, we simulate thousands of asset class returns and yield curve term structures which serve as the main building blocks for our ALM modeling. We use comprehensive Capital Market Assumptions covering all major asset classes and yield curve term structures. Our Capital Market Assumptions can also be regime sensitive and time varying to better approximate real-world expectations.
4. **ALM-based Stochastic Simulations and ALM Reporting:** Once we replicate numbers from the actuarial reports and we simulate all asset class returns and yield curve term structures, we are ready to carry out ALM-based stochastic simulations. Along each simulated trial for asset returns and yield curve term structures over the following 10-20 year or longer horizon, we determine future demographic populations based on the new entrant profiles and then determine actuarial liability and present value of future benefits (PVFB). Once liability and PVFB are calculated for each future period, we calculate cash contribution requirements, funded status, pension expenses, and other costs over the future horizon. Then, we repeat this process 10,000 or more times as part of stochastic simulation and group the results in charts and tables. This ALM simulation process is then repeated for several different asset mixes and the optimal asset mix is chosen based on each client's unique objectives and constraints.
5. **Optimal Asset Mixes using ALM-based Stochastic Simulations:** ALM-based stochastic simulation is a beneficial and flexible methodology in seeking to select optimal asset mixes customized to each pension plan.

The benefit of ALM-based stochastic simulations lies in their flexibility to reflect the broad range of unique characteristics of each pension plan. Once ALM simulations are established, we can run various asset mixes through such simulations and analyze the results based on Risk and Return measures important to each pension plan. Examples of Return measures include expected portfolio return, expected funded status, expected contribution level, and others. Examples of Risk measures include standard deviation of portfolio returns, downside deviation of portfolio returns, downside level of funded status, upside level of cash contributions, and others.

Once the ALM study is set up and Risk/Return measures are selected, we run numerous asset mixes through ALM simulations, analyze the appropriate results, and chose what we deem to be the optimal asset mixes unique to each pension plan that aim to maximize the selected Return measure for each unit of the selected Risk measure.

6. **Dynamic Asset Allocation or Glidepath based on ALM Studies:** Dynamic asset allocation or Glidepath is an advanced custom-built investment strategy which involves many asset mixes such that each asset mix is only executed when some conditions are met, i.e. when certain triggers are reached. Pension plans can especially benefit from such Dynamic asset allocation or Glidepath strategies since pension plans have specific triggers that define investment regimes where different investment strategies may be optimal. Typical triggers include funding ratios, discount rates, yield curve levels, economic cycles, and others. For example, as funded status increases, the Glidepath may dictate a less risky strategy to help reduce the chance of the funded status reducing during a market selloff. Alternatively, for example, as interest rates increase, the Glidepath may call for a greater allocation to bonds since bonds may be more attractive to lock in higher yields as higher interest rates may indicate the approach of recession.

We customize Dynamic asset allocation or Glidepath strategies considering each client's unique objectives and constraints resulting in plan specific triggers.

We use ALM Studies to develop such Dynamic asset allocation or Glidepath strategies and then we compare the results to traditional static strategies.

- 7. Ongoing Monitoring and Rebalancing:** Each strategy is only as good as its execution. As such, we can provide clients with Ongoing Monitoring and Rebalancing reports which generally include our estimation of pension liabilities, PVFB, funded status, cash contributions, and other important pension risk drivers. Typically, such information is only provided by the actuaries once per year after the completion of the actuarial valuations, but we can provide such comprehensive reporting throughout the year on a quarterly, monthly, or even more frequent basis upon client's request.

J. How will you work with the Board to determine asset allocation?

Please see our response to the previous question.

K. When do your clients tend to "outperform?" "Underperform?"

All our client portfolios are customized, so there is no uniform pattern to when plan outperform or underperform. The Delray Beach General Employee plan is relatively underweight in fixed income and alternatives compared to the public fund peer group, so the plan tends to do very well when public markets are strong and underperforms during periods of heightened volatility where fixed income and alternative asset classes are leading the returns.

L. Three examples of decisions that worked for your public pension clients? Three examples of decisions that did not work for your other public pension clients? Why did they work or not work, respectively?

Three examples of decisions that worked include allocating capital to private credit, reducing duration exposure of fixed income portfolios back in 2021-2022, and allocating to real estate back in 2008-2010. Private credit has worked well due to floating interest rates and not being impacted by increased interest rates over the last few years. Back in 2021 and early 2022, interest rates were low, but signs showed they were likely to be higher moving forward. Many clients agreed to shorten the duration of the fixed portfolio to dramatically lower the impact of the future rise in interest rates. Coming out of the Great Financial Crisis in 2009, interest rates were very low, so many clients took advantage of the opportunity to invest in real estate where the yield was significantly higher than traditional core fixed income while also providing appreciation potential. Over the next 10+ years, real estate significantly outperformed core fixed income without a significant increase in volatility.

A few examples of decisions that did not work include going/staying actively managed within large cap growth, allocating to emerging markets equity over the last few years, and allocating to small cap equity. The continued strong performance of the Mag-7 has made it very difficult for active managers to outperform in large growth. When index concentration was getting historically high a few years ago, many clients were encouraged to go/stay active within large growth, only to see the Mag-7 performance continue with most active managers still underperforming. Emerging markets, which have long been one of the best performing equity asset classes, had been through a prolonged period of underperformance relative to domestic markets. However, US markets have continued to outperform international and specifically emerging markets. Similar to emerging markets equity, US small cap has been underperforming US large cap for a number of years and has consequently gotten fairly cheap on a relative basis. Despite that environment, small caps have continued to lag the large cap market. Although each of these examples are decisions that have not worked up to this point, we do still think these allocation decisions will add value over time.

For illustrative purposes only. There is no guarantee that other clients will experience similar results as various factors can cause actual outcomes to differ materially.

M. How are decisions made for the client?

Our institutional advisors leverage the resources of several internal Mariner Institutional teams to bring actionable and appropriate strategies and ideas to our clients. Outlined below are those teams:

Institutional Advisor: The primary advisor is responsible for presenting potential manager candidates for each of their assigned clients and providing an appropriate recommendation based on their understanding of the client and their portfolio. Each advisory team works closely with our Manager Research Department and Institutional Investment Policy Committee (IIPC) to identify those managers who are the most appropriate based on the client's needs. Finally, in an

effort to help ensure ongoing understanding, the primary advisor will also integrate discussions around education and the client's investment policy statement into the investment decision-making process.

Manager Research Department: The Manager Research Department is the primary group responsible for our asset class and manager research vetting process. They are continuously researching and analyzing new investment opportunities for consideration in client portfolios. Once an analyst identifies what it believes may be a suitable strategy for a client portfolio, the manager undergoes a comprehensive due diligence process that examines the strategy's quantitative and qualitative characteristics. Once the analyst completes the due diligence process, if they would like to advance the strategy for use in client portfolios, they are required to present the manager's strategy to the IIPC along with their recommendation.

Institutional Investment Policy Committee (IIPC): The IIPC is responsible for approving and formally providing Mariner Institutional's firm-wide and client-specific manager recommendations. The IIPC rates strategies and allocates resources based on information and requests generated by both the Manager Research Department and the Advisory Department. The IIPC's voting membership is comprised of Mariner Institutional's senior leadership team (Head of Institutional, National Director, Managing Director of Institutional Advisory, Managing Director of DC Services, and Managing Director of Manager Research) and supported by Mariner Institutional's Chief Compliance Officer (CCO), Managing Director of Performance Reporting, and Managing Director of DC Support Services. The three supporting members help to represent the interests of the firm from a risk perspective but are not voting members. The centralization of formal investment recommendations with the IIPC, as well as its ability to direct the firm's resources, allows Mariner Institutional to leverage its deep team of experienced professionals and advance the quality and creativity of our recommendations and decisions. The IIPC currently meets on a weekly basis.

N. What is your view on tactical asset allocation? Do you implement this for a client, and if so, how?

Mariner Institutional segments asset allocation decisions in client portfolios into three distinct categories: strategic, opportunistic (tactical), and dynamic trading-based. We believe the first two types of asset allocation decisions are critical in designing and managing successful client portfolios over time. The third type of asset allocation decision (dynamic trading-based shifts), in its pure short-term, timing-based form is not something we support or recommend in client portfolios. A more robust look at how we view the three types of asset allocation decisions is detailed below.

- 1. Strategic Asset Allocation:** We define a client's strategic asset allocation as their portfolio's long-term asset allocation targets. The decisions made, and the targets established, are the outcome of formal asset allocation studies. These targets seek to represent the highest probability of achieving the portfolio's objectives within the client's stated risk tolerance (constraints). We believe each client's long-term, strategic asset allocation structure is the dominant factor in determining the potential return and risk of the overall portfolio over time. Given its foundational structure, we dedicate significant time and resources to working with each client to develop and maintain prudent strategic asset allocation targets for their portfolios. This process is structured to result in a custom, diversified portfolio poised to weather multiple market environments. This process also includes the introduction of new, long-term asset classes to the portfolio's strategic asset allocation structure over time as asset allocation studies are updated and capital markets evolve.
- 2. Opportunistic Asset Allocation:** We define opportunistic asset allocation as asset allocation decisions which are based on taking advantage of tactical, limited term (approximately 12 to 36 month) opportunities and/or dislocations that occur periodically across global capital markets. These opportunistic allocations are not short-term timing or trading-based decisions, rather these prospects develop over a period of time as a result of structural market shifts or other extraneous events. While each occasion is unique, the common theme is that a structural dislocation creates a limited window for potential investment allocation and the opportunity will mature and dissipate over time. Based on this definition, opportunistic asset allocation decisions are separate and distinct from long-term strategic asset allocation targets which are perennial allocations in a client's portfolio. However, a well written investment policy statement can be structured to provide the flexibility necessary to take advantage of potential tactical asset allocation opportunities within the client's broader strategic asset allocation and risk tolerance.
- 3. Dynamic Trading-Based Asset Allocation:** We define dynamic trading-based asset allocation as simply "market timing" (i.e., short-term portfolio shifts in and out of asset classes) and we do not recommend trading-based asset allocation decision-making for client portfolios. Capital markets are not always efficient, and as a

result, attempting to shift a portfolio's asset allocation in anticipation of, or in reaction to, short-term market moves is a losing game. Further, due to the nature of dynamic trading-based asset allocation decisions, every shift requires two distinct portfolio decisions – “when to get in” and “when to get out” or vice-versa. Even if short-term market-timing calls worked consistently, which they do not, institutional client portfolios are simply not structured for dynamic trading-based asset allocation decision-making.

O. Discuss your views on passive investing. What is your typical allocation to passive investments?

Mariner Institutional believes active and passive management can, and should, coexist in effective investment portfolios. As a result, the use of active and passive investment strategies in a portfolio does not have to be an either/or proposition for a client. Passive strategies are an effective tool for gaining cost-effective, liquid exposure and to manage overall asset allocation. While passive strategies are not available for every asset class, and construction methodologies vary from full replication to stratified sampling across asset classes and providers, Mariner Institutional believes passive strategies are a valuable part of portfolio construction. However, passive strategies are not a total portfolio solution.

The persistent cost advantage of passive strategies relative to active strategies is their primary draw. For example, the highly efficient nature of certain asset classes such as domestic large cap equities create persistent challenges for active managers to consistently outperform the benchmark net of the active strategy's management fee. However, in certain asset classes, skilled investment managers have demonstrated the ability to outperform their respective market proxies on a risk-adjusted basis. Our Manager Research Department is dedicated to finding investment managers and strategies that are generally prudent, institutionally appropriate, complement other portions of the portfolio, and have the potential to add alpha to a portfolio over time. Depending on the client's needs and objectives, an optimal manager structure could consist of a combination of active and passive strategies as well as public and private investment structures. Each of our strategy recommendations is backed by extensive research and independent analysis.

We will often recommend a core/satellite approach for passive and active strategies within a broader asset class. This approach implements a passive strategy as the “core” allocation within the asset class and supplements this exposure with one or more active “satellite” strategies we believe will add value over time. Taken together, the “core” allocation provides the asset class's beta exposure at a low cost while the “satellite” allocation(s) use their flexibility to generate alpha through different security weightings and selection than the benchmark.

For many years, the Delray Beach General Employee plan has had a significant percentage of the equity portfolio passively managed (approximately 50% as of 3/31/2025). The passively managed portion was even higher in previous years, but we have worked with the Board to add some additional active management to the portfolio for diversification and reduce some of the concentration within the largest holdings of some of the large cap benchmarks.

P. Please provide your short, intermediate and long-term capital market expectations and views on the following:

- 1. US equities**
- 2. Non-US equities**
- 3. Fixed Income**
- 4. Real Estate**
- 5. Hedge Funds**
- 6. Other alternative investments**

Mariner Institutional recognizes the difficulty with forecasting the future performance, risks, and correlation relationships of different asset classes. Given this difficulty, we place a heavy emphasis on the methodology and consistency of the forecasts when analyzing a source for potential performance, risk, and correlation assumptions. While Mariner Institutional will work with clients if they prefer to utilize a different set of capital market assumptions, we currently utilize the J.P. Morgan Long-Term Capital Market Assumptions for our asset allocation model inputs. The J.P. Morgan assumptions are backed by a consistent methodology and have been updated on an annual basis since 1998 for use by institutional investors. J.P. Morgan has extensive resources and incorporates numerous factors when determining their capital market assumptions including historical returns and volatility, interest rates, foreign exchange rates, valuations, and macroeconomic themes. We also review the capital market assumptions issued by other financial institutions and investment managers. Since the J.P. Morgan assumptions come from an outside source, this

comparative evaluation helps us assess the reasonableness of our assumption inputs. The process of utilizing J.P. Morgan assumptions along with other institutional sources allows Mariner Institutional to effectively propose and build customized asset allocation structures for our unique, institutional clients that are backed by time-tested methodologies and compared to alternative methods for reasonableness. Finally, since asset class assumptions are not always present for each asset class and/or opportunity being considered, we will also combine assumptions to create reasonable proxies for asset classes in both current portfolios and for those being considered for future potential allocations.

Please see **Exhibit 4** for the J.P. Morgan Capital Market Assumptions.

Q. What are your views on “alternative” investments? What is your typical weighting in such alts? What weighting would you recommend to this Retirement System?

Mariner Institutional believes alternative investments can be an important component of sound portfolio construction when the investment strategies being considered are evaluated as appropriate for the specific client portfolio. We define the term “alternative investments” as those strategies that fall outside traditional public market securities and/or invest in public market securities in a non-traditional manner (e.g., short-selling, leverage, etc.). Based on this definition, depending on the specific alternative investment considered for a portfolio, these strategies can be used in an effort to reduce volatility, enhance potential returns, and/or access different risk premia relative to traditional asset classes. However, alternative investments are not a panacea for client portfolio construction. Each client has distinct objectives, liquidity requirements, risk tolerances, and operating constraints. As a result, each client’s potential use of alternative investments must be evaluated relative to the client’s specific operating conditions.

The potential benefits associated with alternative investments in a client’s portfolio always need to be balanced against the various risks such as principal liquidity restrictions, reduced transparency, and higher fee structures that are commonly associated with alternative investments. We actively work with clients to educate, structure investment policy statements, construct pacing models, and allocate to alternative investment strategies in areas such as private equity (direct buyout and secondary), co-investments, venture capital, private debt, distressed credit, infrastructure, private real estate (core and value-add), and hedge funds.

Since we customize the portfolio for each individual client, there is no specific recommended allocation to alternatives. For those plans that choose to utilize alternatives in their portfolio, the most common allocation would be in the 5-10% range. The Delray Beach General Employees plan has regularly considered alternative strategies over the years but generally has opted to stay within the traditional public markets for the vast majority of the plan assets.

R. How will asset transitions occur?

Given that Mariner Institutional is the incumbent consultant, no transition will be needed.

S. Salem Trust/Argent Institutional currently has custody of the assets. What is your experience working with this custodian? Can you work with this provider? Would you propose working with other custodian?

Mariner Institutional has worked with Salem Trust and the Delray Beach General Employees for many years. We are happy to continue to work with Salem or another custodial provider should the Board decide to make a change.

T. Fees – Are they negotiable?

Yes. Mariner Institutional is always willing to discuss our fee as it relates to the services that we are providing. As the incumbent investment consultant, we are proposing to maintain our current fee arrangement.

U. Asset allocation/ALM studies – What software do you use?

Mariner Institutional utilizes the following tools when performing asset/liability modeling for our clients:

ProVal: We use ProVal to replicate the primary results from the pension plan’s most recent actuarial valuation. ProVal is the industry standard actuarial valuation software used by many actuarial consulting companies. Mariner Institutional has significant practical experience working with ProVal and, as a result, can effectively replicate results produced by the pension plan’s actuary. ProVal is also used to run projections and simulations based on the baseline assumptions.

Matlab Programming: We utilize in-house built Matlab-based software programs to carry out numerous ALM-based stochastic simulations. Our Matlab programs are synchronized with ProVal-based baselines and then run for many

different asset mixes and liability scenarios, allowing us to perform ALM-based portfolio optimizations. Matlab-based software programs are also used extensively to automate our ALM-based reporting systems.

Excel-based ALM Model: Our Excel-based ALM Model is typically used for control purposes only. We synchronize the stochastic trials done in ProVal, Matlab, and Excel to provide redundancies and serve as an effective risk management system providing checks and balances.

MISCELLANEOUS

- A. Please state whether you are willing to acknowledge that you are a fiduciary of the Retirement System as defined in Section 112.656, Florida Statutes and the Employee Retirement Income Security Act of 1974 ("ERISA").**

Mariner Institutional affirms that we are a fiduciary of the Retirement System as defined in Section 112.656, Florida Statutes and the Employee Retirement Income Security Act of 1974.

- B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.**

Mariner Institutional agrees that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

- C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits (i.e. Palm Beach County).**

Mariner Institutional agrees to Palm Beach County as the venue for any judicial proceedings.

- D. Please submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if you are an out-of-state business entity, a copy of an authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.**

Mariner Institutional is a federally registered SEC investment adviser under the Investment Advisers Act of 1940. Accordingly, please see **Exhibit 5** for our Form ADV and **Exhibit 6** for a copy of our registration to conduct business in Florida.

- E. In conformance with Florida Statutes, please confirm that your firm qualifies as "independent" by, at a minimum: a) Providing his or her services on a flat-fee basis; b) your firm is not associated in any manner with the money managers for the Retirement System; c) makes calculations according to the American Banking Institute method of calculating time-weighted rates of return. All calculations must be made net of fees; and d) Has 3 or more years of experience working in the public sector.**

Mariner Institutional confirms that we qualify as independent, based on the above criteria.

- F. Include an affirmative statement that both the firm and the individual submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.**

Mariner Institutional and the individual submitting this proposal affirm that this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

- G. Please provide a copy of your standard agreement. Are terms negotiable?**

Please see **Exhibit 7** for our Sample Standard Agreement.

FEES

Please state all of your fees/compensation whether direct or indirect. Are your fees negotiable?

Mariner Institutional proposes to maintain the current fee arrangement across all plans. The current flat, hard-dollar annual retainer fee for the General Employees' Retirement System is \$40,632 with an annual increase of the lesser of CPI for All Urban Consumers (CPI-U) or 5%. The current flat, hard-dollar annual retainer fee for the Police Officers' Retirement System and the Firefighters' Retirement System is \$43,350 each with an annual increase of the lesser of CPI for All Urban Consumers (CPI-U) or 5%.

Our retainer fee represents all investment consulting services provided by Mariner Institutional. Additional services, such as those offered by our affiliates or other non-investment advisory services required by us may incur additional fees.

DOL / SEC Pension Consultant Questionnaire

Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided your clients with all the disclosures required under those laws (including Part II of Form ADV)?

Yes.

- 1. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.**

Mariner Institutional has no such relationships.

Please note, however, that Mariner Institutional is a wholly owned subsidiary of Mariner and, as such, we are deemed to have relationships and arrangements that are material to our advisory business and clients and could present potential conflicts of interest. Additional details can be found within our [Form ADV Part 2a](#).

- 2. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?**

Mariner Institutional has no such relationships.

Please note, however, that Mariner Institutional is a wholly owned subsidiary of Mariner and, as such, we are deemed to have relationships and arrangements that are material to our advisory business and clients and could present potential conflicts of interest. Additional details can be found within our [Form ADV Part 2a](#).

- 3. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?**

Yes. Mariner Institutional has in place appropriate policies and procedures.

- 4. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not overpay its consulting fees?**

Not applicable. Mariner Institutional does not allow plans to pay our consulting fees using a plan's brokerage commissions.

- 5. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?**

Not applicable. Mariner Institutional does not allow plans to pay our consulting fees using a plan's brokerage commissions.

- 6. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?**

No. Mariner Institutional has no such arrangements.

- 7. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?**

Yes.

- 8. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?**

Yes.

- 9. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?**

0%. Mariner Institutional receives advisory fees only from its clients.

Please have the firm's Chief Compliance Officer certify that the responses above are true and correct.

Sara Searle, Mariner Institutional's Chief Compliance Officer, certifies that the responses to the DOL / SEC Pension Consultant Questionnaire are true and correct. If you have any further questions, you may reach out to Sara at sara.searle@mariner.com.

Disclosure

Important Disclosure Information

This document was created solely for the named recipient and is not intended to be reproduced or distributed to outside parties or the public. It is being provided for informational purposes and should not be regarded as investment advice or as a recommendation regarding any particular course of action. Additionally, it is not intended to provide, and should not be relied upon, for legal or tax advice.

Certain information is based on sources and data believed to be reliable, but Mariner cannot guarantee the accuracy, adequacy or completeness of the information. Presented data is correct to the best of our knowledge, however due to market movements, the data presented may be different than the most current data.

Investing involves risk and the potential to lose principal. Past performance is not a guarantee of future results.

The source for all data, charts and graphs is Mariner unless otherwise stated. Some photographs in this presentation are redistributable under the Creative Commons license, while some are the property of Mariner.

Client Relationships are defined based on our internal methodology and, in some cases, reflect the aggregation of related clients (e.g., common plan sponsor or similar). As a result, such figures vary from the distinct number of individual contracts. Further, client to consultant ratios similarly rely on an internal methodology generally based upon the number of consultants assigned to a relationship.

High-level assets under advisement are approximate as of December 31, 2024, and represent the combined assets across the Mariner Institutional brand, consisting of various Mariner affiliates and inclusive of legacy Cardinal Investment Advisors' assets. Cardinal Investment Advisors was acquired by Mariner, with a 3/31/25 operational close. Assets are then further segmented by service model, generally related to asset size and/or scope of services provided, and based on our internal methodology (e.g., assets/clients that fall either into our small relationship segmentation or our larger/traditional relationship segmentation). Asset segmentation shown is generally representative based on the service model being offered, and accordingly, in the segmented asset representations, certain client relationships will not be demonstrated.

Employee counts are approximate as of April 1, 2025 and reflect full time and part time employees. This does not include any who are temporary or independent contractors. All other information and figures are valid as of the date of distribution, unless otherwise indicated, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission. Mariner is the marketing name for the financial services businesses of Mariner Wealth Advisors, LLC and its subsidiaries. Investment advisory services are provided through the brands Mariner Wealth, Mariner Independent, Mariner Institutional, Mariner Ultra, and Mariner Workplace, each of which is a business name of the registered investment advisory entities of Mariner. For additional information about each of the registered investment advisory entities of Mariner, including fees and services, please contact Mariner or refer to each entity's Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Registration of an investment adviser does not imply a certain level of skill or training.

Exhibits

Exhibit 1: Service Team Resumes

MARINER

BRENDON VAVRICA, CFP® SENIOR INSTITUTIONAL ADVISOR

PROFESSIONAL EXPERIENCE

Mariner Institutional, LLC – 2016 to Present

Senior Institutional Advisor

- Consults institutional investors on optimizing investment portfolios, conducting investment manager due diligence review, selecting investment managers, developing investment policies, and preparing performance monitoring reports.
- Develops investment program solutions in conjunction with the Boards of Trustees of clients.

Thistle Asset Consulting – 2007 to 2016

Consultant

- Consults institutional investors on optimizing investment portfolios, conducting investment manager due diligence review, selecting investment managers, developing investment policies, and preparing performance monitoring reports.
- Develops investment program solutions in conjunction with the Boards of Trustees of clients.

United Way of Greater Houston – 2000 to 2007

Vice President and Regional Marketing Director

- Responsible for sales and client service to municipal, foundation, corporate, and high net worth clients.

EDUCATION

Jacksonville University

- Bachelor of Science, Finance and Economics

MARINER

JACK EVATT DIRECTOR, INSTITUTIONAL ADVISORY SERVICES

PROFESSIONAL EXPERIENCE

Mariner Institutional, LLC – 2012 to Present

Director, Institutional Advisory Services

- Director of our Retirement Solutions team which focuses on the fiduciary and governance aspects of defined contribution and deferred compensation plans including 401(k), 457(b), 401(a) and 403(b) plans.
- Assists our clients in designing customized solutions in the areas of administration, fiduciary oversight, investment policy and monitoring, plan design, vendor evaluation and total plan cost analysis.
- Advises clients on optimizing investment portfolios, conducting investment manager due diligence reviews, selecting investment managers, developing Investment Policy Statements, and understanding performance monitoring reports.
- Direct oversight responsibility for ten institutional advisors.

SunTrust Banks, Private Wealth Management – 1998 to 2010

Vice President and Portfolio Manager

- Managed over 120 relationships and exceeded \$250M of assets under management.
- Managed trusts, individual investments, institutional investment and court-appointed accounts.
- Developed and implemented customized investment solutions that connected Private Wealth Management's best thinking and the needs of SunTrust's most sophisticated clients.

United Way of Greater Houston – 1994 to 1997

Fund Development Manager and Specialist

- Managed efforts of five professionals and twelve loaned executives resulting in collection exceeding \$22M.
- Developed strategic and operational plans supporting a nearly \$65M campaign.
- Lead volunteer recruitment, training, and preparation for campaign funding efforts.

EDUCATION

University of Houston, Clear Lake

- Master of Science in Finance

University of Central Missouri

- Bachelor of Business Administration

MARINER

RILEY T. RUEVE ANALYST, INSTITUTIONAL PERFORMANCE REPORTING

PROFESSIONAL EXPERIENCE

Mariner Institutional, LLC – 2024 to Present

Analyst, Institutional Performance Reporting

- Create, maintain, and generate client monthly, quarterly, or as-needed reports with Confluence's performance reporting software, PARis.
- Calculate and reconcile performance with investment managers and custodians.
- Monitor adherence of the clients plan to the investment policy statement.
- Assist Institutional Advisors with client rebalancing trades as well as other trades that are needed in the client's investment administration.
- Onboarding and setup of new clients including internal systems setup, historical performance input, and report creation.
- Responsible for twenty-seven institutional clients whose asset total to over \$3B.

Fourth Street Performance Partners, Independent Investment Consulting – 2021 to 2024

Investment Analyst

- Serviced institutional clients, specifically Endowments & Foundations, whose assets totaled over \$1.5B.
- Pulled client custodian statements and calculated investment performance on a monthly basis.
- Prepared and provided monthly and quarterly report books for clients on Envestnet performance software (InvestmentMetrics, PARis, and Tamarac).
- Conducted investment manager research for current and potential Domestic Equity and International Equity strategies through the Callan PEP Database and Morningstar Direct platform.
- Assisted Investment Consultants with client trades for rebalancing or other portfolio needs.
- Wrote and published monthly and quarterly economic market commentary for prospective and current institutional clients.
- Provided initial assistance for Investment Consultants with Request for Proposals (RFPs).

EDUCATION

University of Cincinnati, Carl H. Lindner College of Business

- Bachelor of Business Administration, Finance

Exhibit 2: Certificate of Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/30/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION** IS **WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Hub International Mid-America 9200 Ward Pkwy Suite 500 Kansas City MO 64114	CONTACT NAME: Certificate Department PHONE (A/C, No, Ext): 816-708-4600 E-MAIL ADDRESS: ksmo.certificates@hubinternational.com	FAX (A/C, No): 816-817-5706
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A : Great Northern Insurance Company		20303
INSURER B : Federal Insurance Company		20281
INSURER C : Homeland Insurance Company of New York		34452
INSURER D : Pacific Employers Insurance Company		22748
INSURER E : Pacific Indemnity Company		20346
INSURER F : Old Republic Insurance Company		24147

License#: 100101891

COVERAGES**CERTIFICATE NUMBER:** 1689655821**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☒ PRO-JECT ☒ LOC ☐ OTHER:			35942168CHI	4/1/2025	4/1/2026	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ Included BI/PD DEDUCTIBLE \$ 0
A	☐ AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☒ HIRED AUTOS ONLY ☒ NON-OWNED AUTOS ONLY			2473587919	4/1/2025	4/1/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☒ RETENTION \$ 0			79881102	4/1/2025	4/1/2026	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000 \$
D E	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N ☒ N	N / A	2570441342 2570441343	4/1/2025 4/1/2025	4/1/2026 4/1/2026	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
B C F	Professional Liab/D&O Cyber/Privacy/Net Liab Excess Professional Liab/D&O	N	N	8241-2072 720000334-0003 ORPRO 13 102787	9/15/2024 9/1/2024 9/15/2024	9/15/2025 9/1/2025 9/15/2025	Limit/Ded Ea. Claim/Agg-Ded Limit 8,000,000/500,000 \$5M/\$5M -150,000 7,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

*B Fiduciary Liability, Pol No. 8249-3036, 9/15/2024 to 9/15/2025 Ea. Claim/Agg - Ded: \$5,000,000/5,000,000 - \$25,000

*B Financial Institution Bond/Crime, Pol No. J05923049, 9/15/2024 to 9/15/2025, Ea. Claim/Aggregate/Ded: \$5,000,000/10,000,000/\$50,000

*For Informational Purposes Only

CERTIFICATE HOLDER**CANCELLATION**Mariner Institutional LLC
531 W Morse Blvd, Suite 200
Winter Park FL 32789

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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Exhibit 3: Quarterly Report

Delray Beach General Employees Pension Fund

Investment Performance Review
Period Ending March 31, 2025

MARINER

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1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

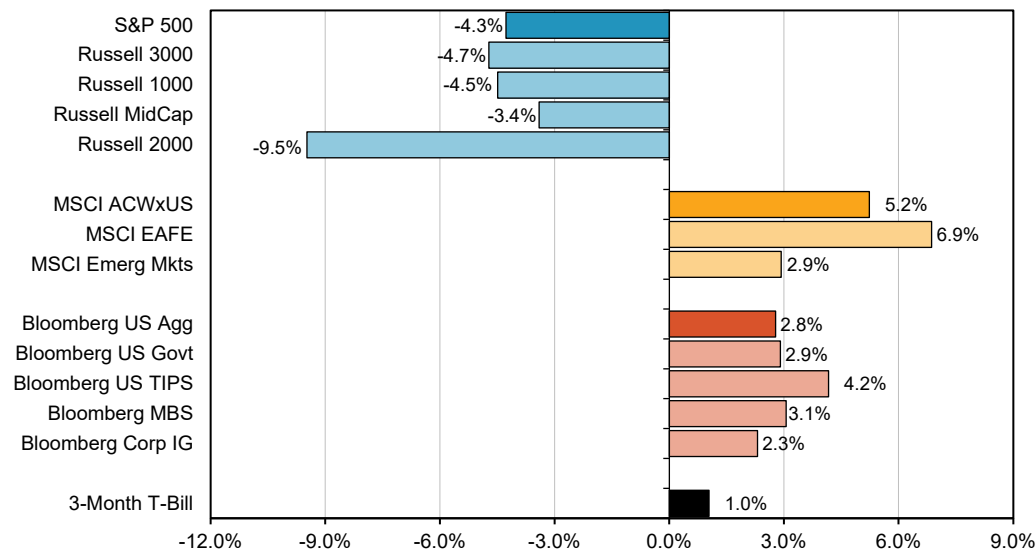
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

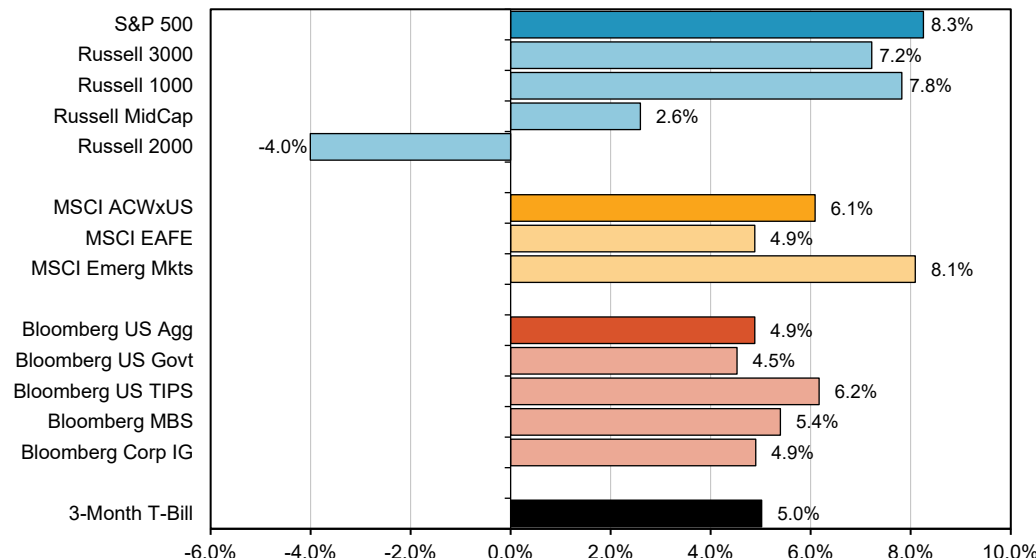
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

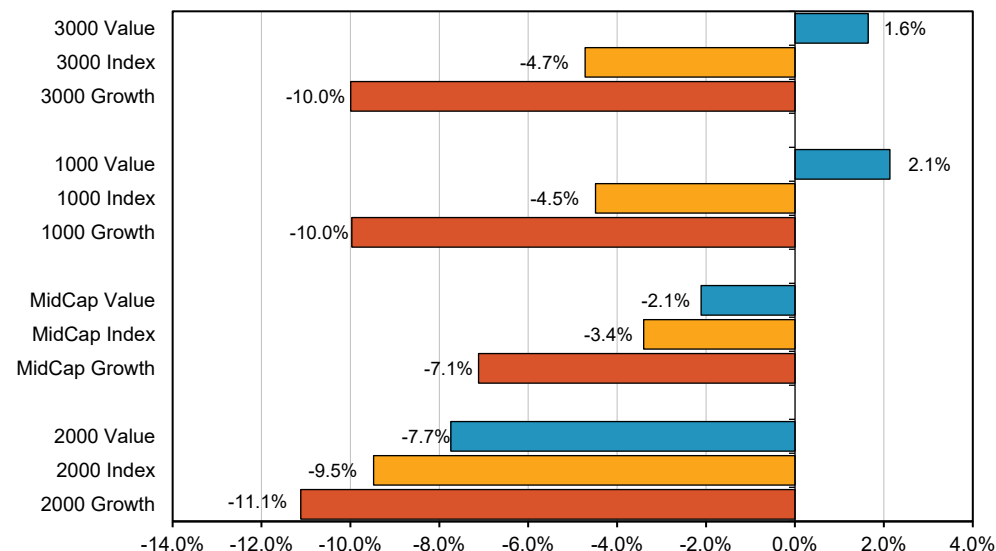


1-Year Performance

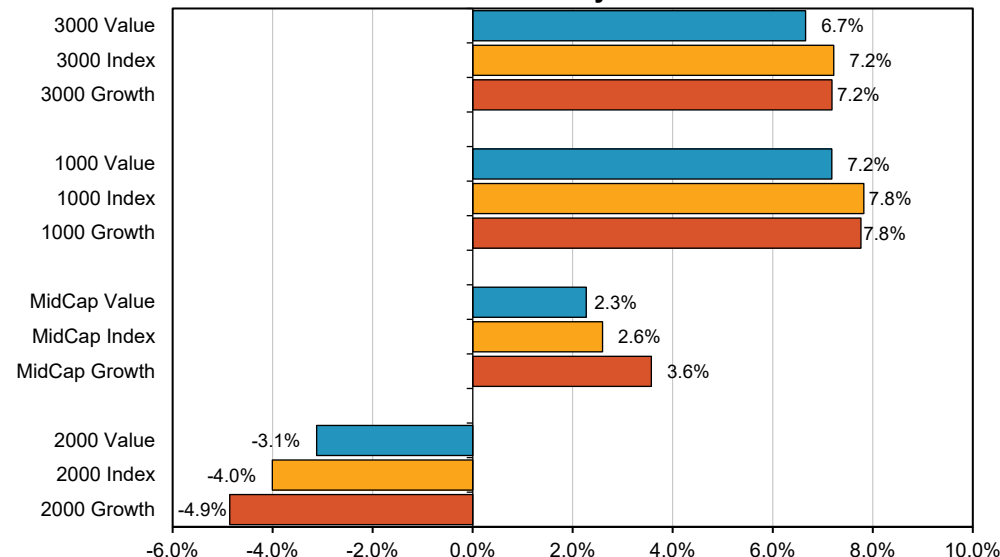


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

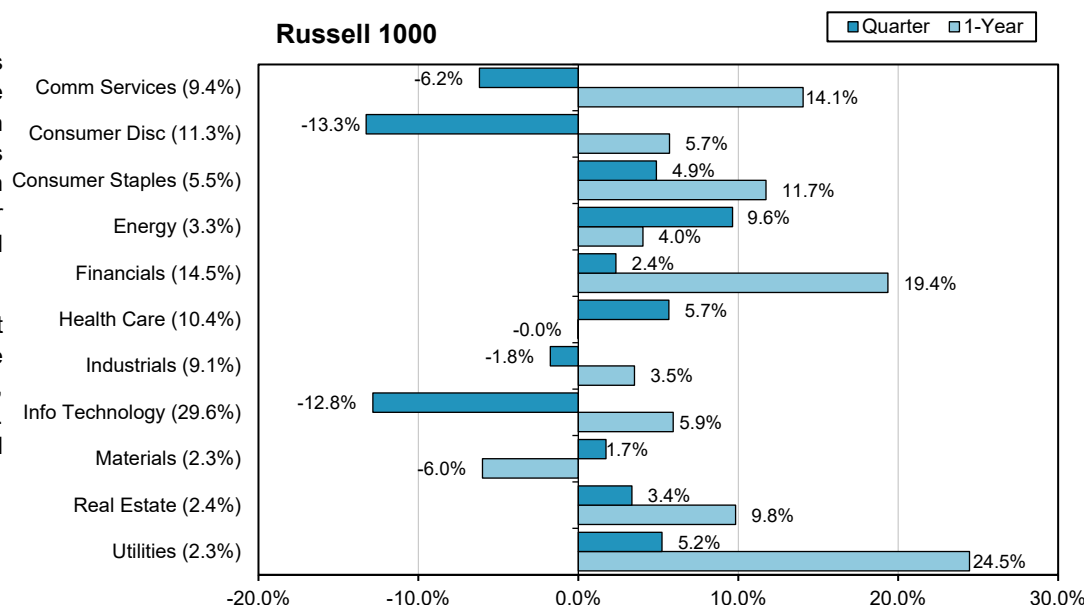


1-Year Performance - Russell Style Series

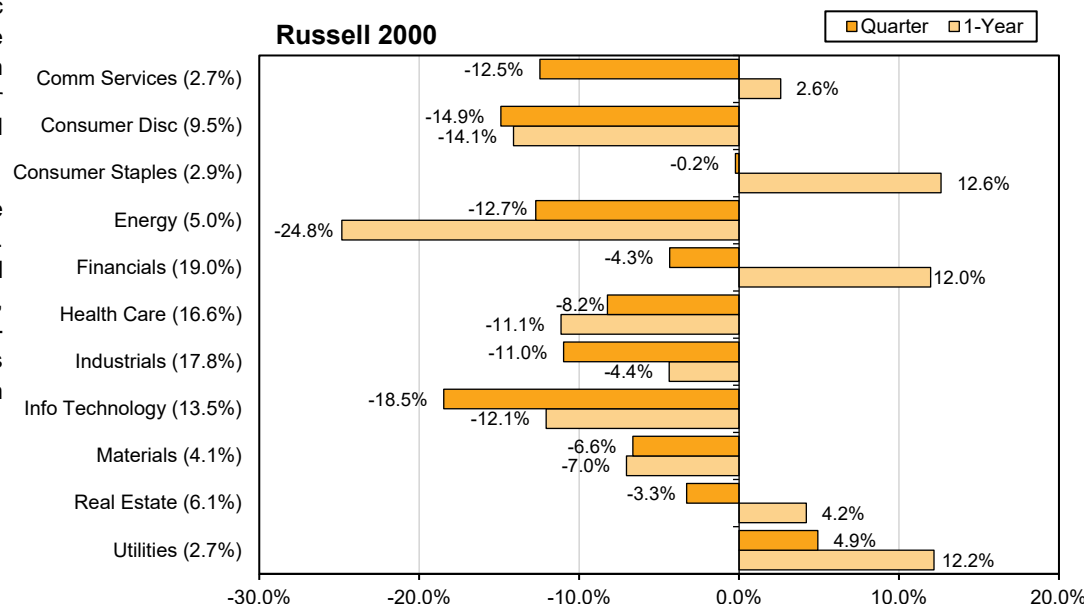


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

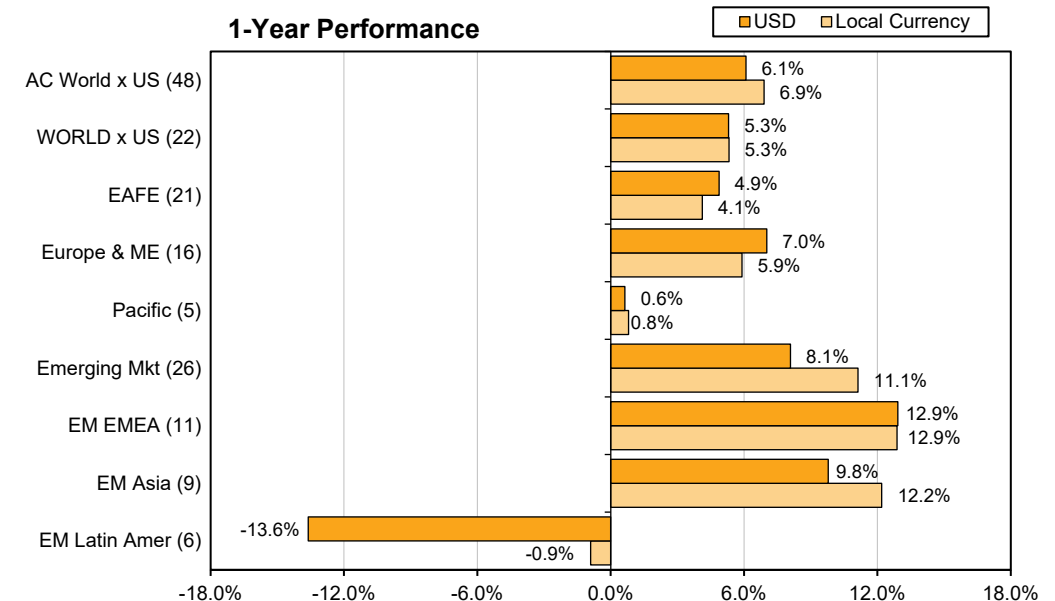
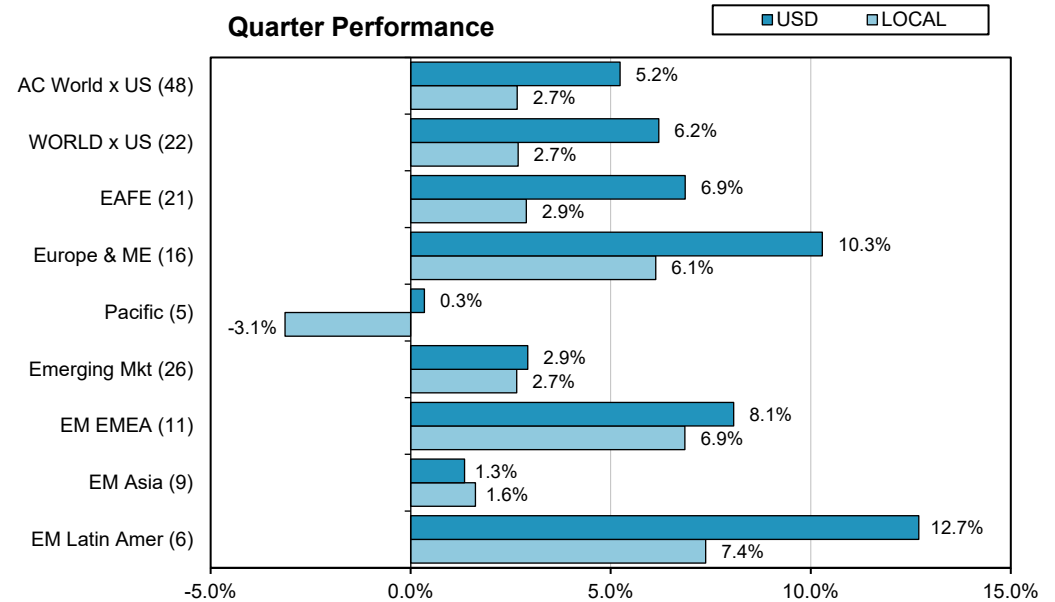
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

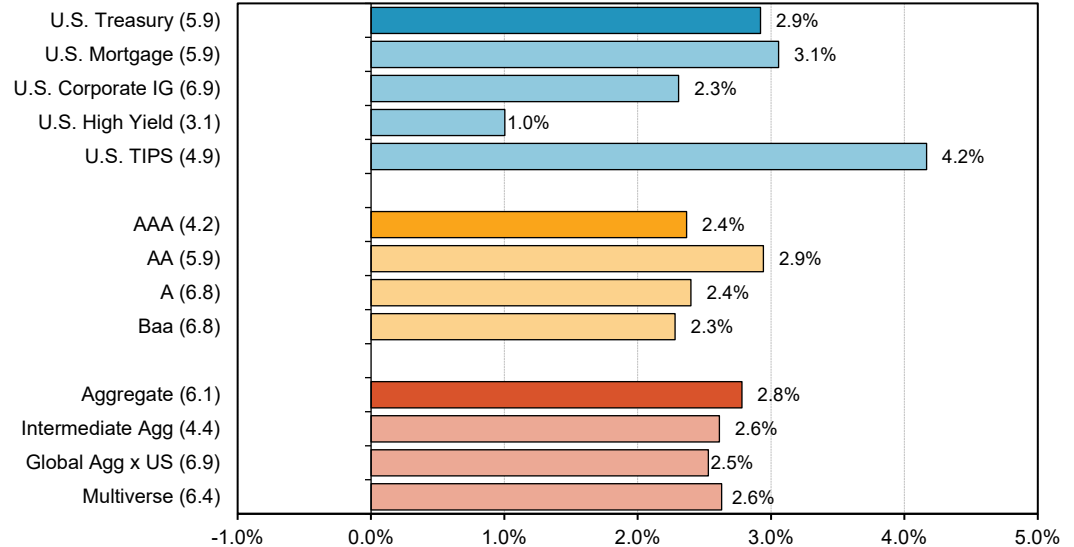
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

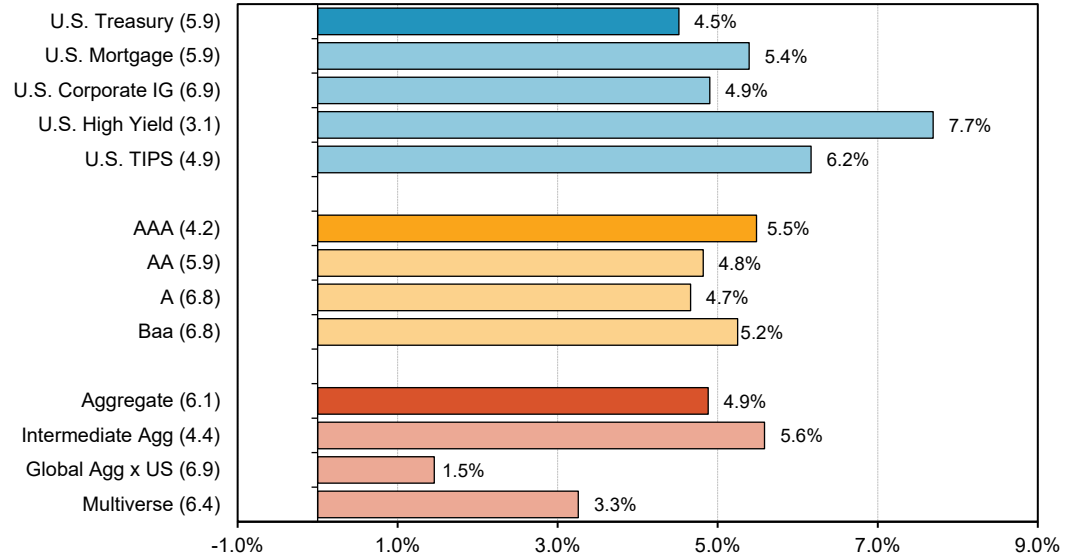
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



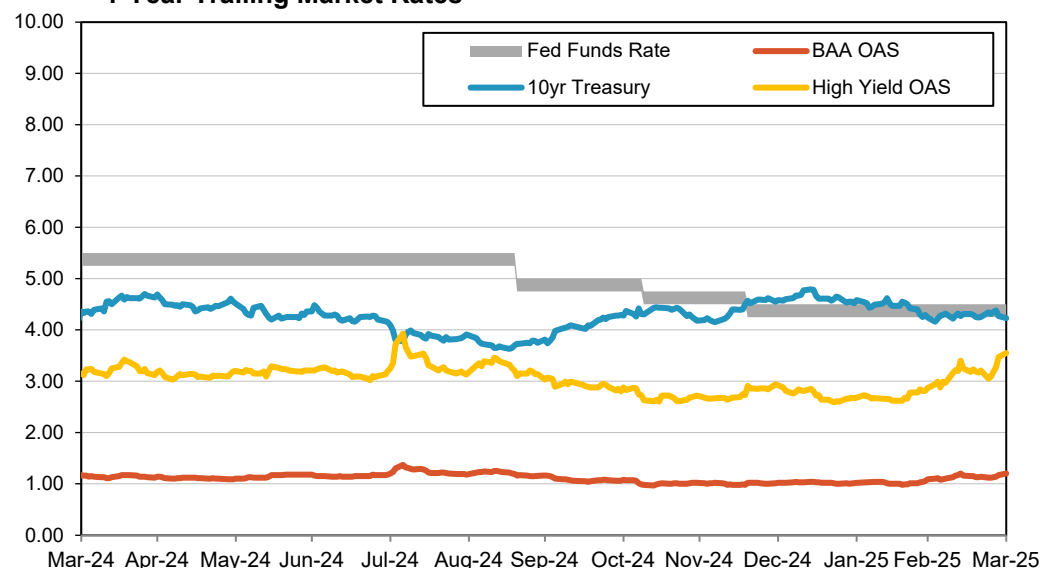
1-Year Performance



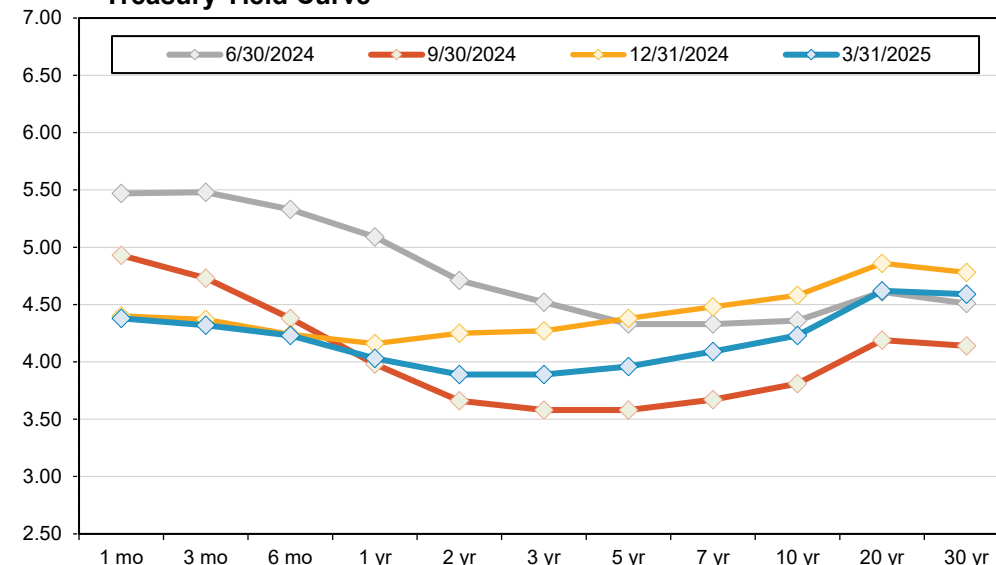
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Total Fund Compliance			
	Yes	No	N/A
A. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.			
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.			
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 6.75%), and equaled or exceeded the CPI+5%, over the trailing one year period.			

Manager's Compliance	Winslow LCG			Newton			Rhumblin (R1000V)			Rhumblin (R1000G)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	Rhumblin Mid-Cap			JPMorgan Inc Builder (JNBZX)			Vanguard EM			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
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G. Has there been organizational stability related to changes in professionals.												
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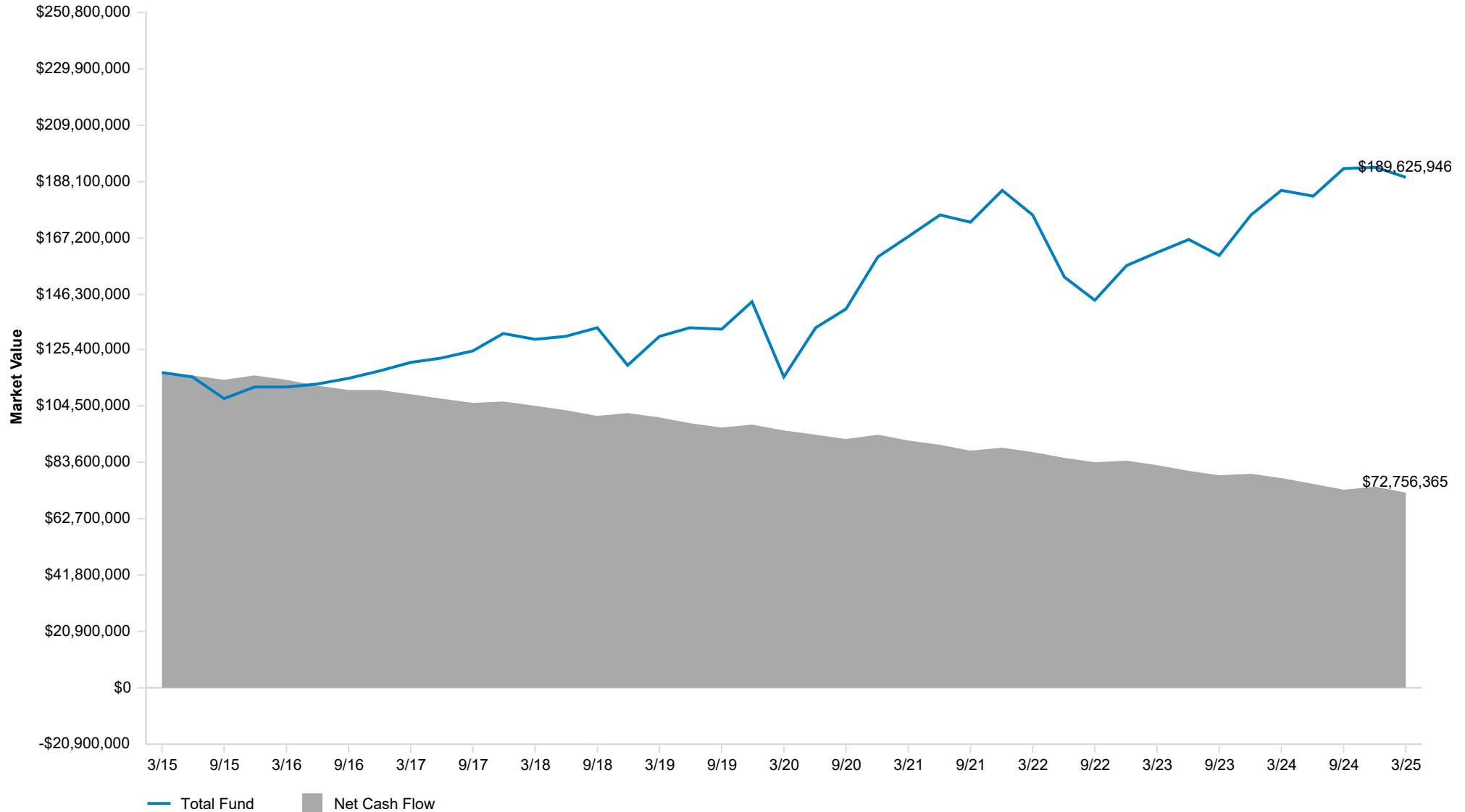
Manager's Compliance	Baird Bond Fund (BIMIX)			JP Morgan Core Plus (JCPUX)			Blackrock Multi-Asset I (BKMIX)			Waycross		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
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G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	Vanguard Total Stock (VTSAX)			Mass Mutual (MSOXX)			Delaware (DCZRX)			DFA Int'l (DFIEX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	Dodge & Cox Income (DODIX)											
	Yes	No	N/A									
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2025

Schedule of Investable Assets



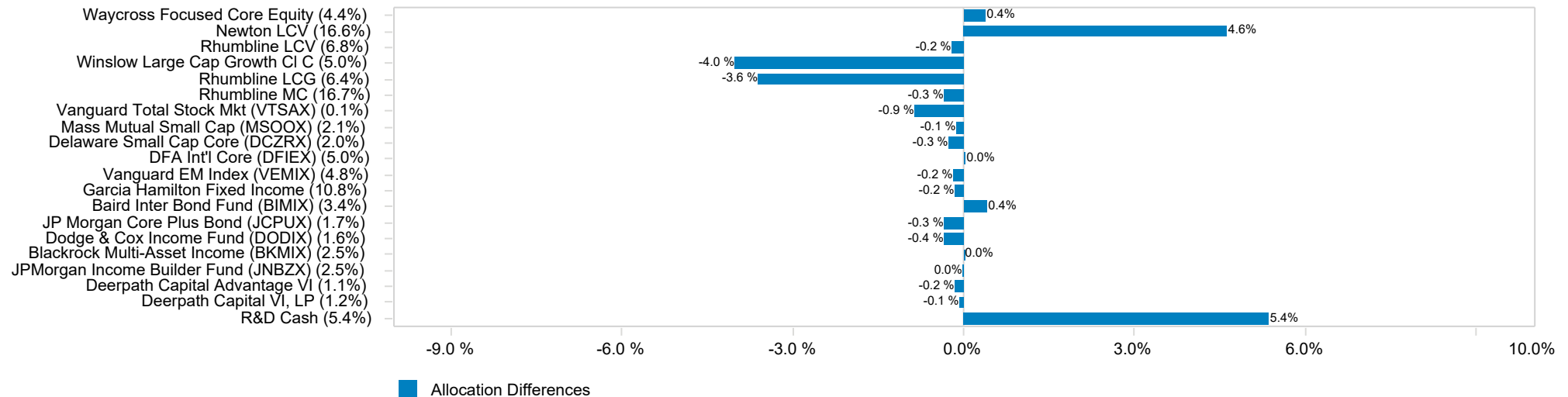
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	117,172,082	-44,415,717	116,869,580	189,625,946

Asset Allocation Compliance
Delray Beach General Total Fund
As of March 31, 2025

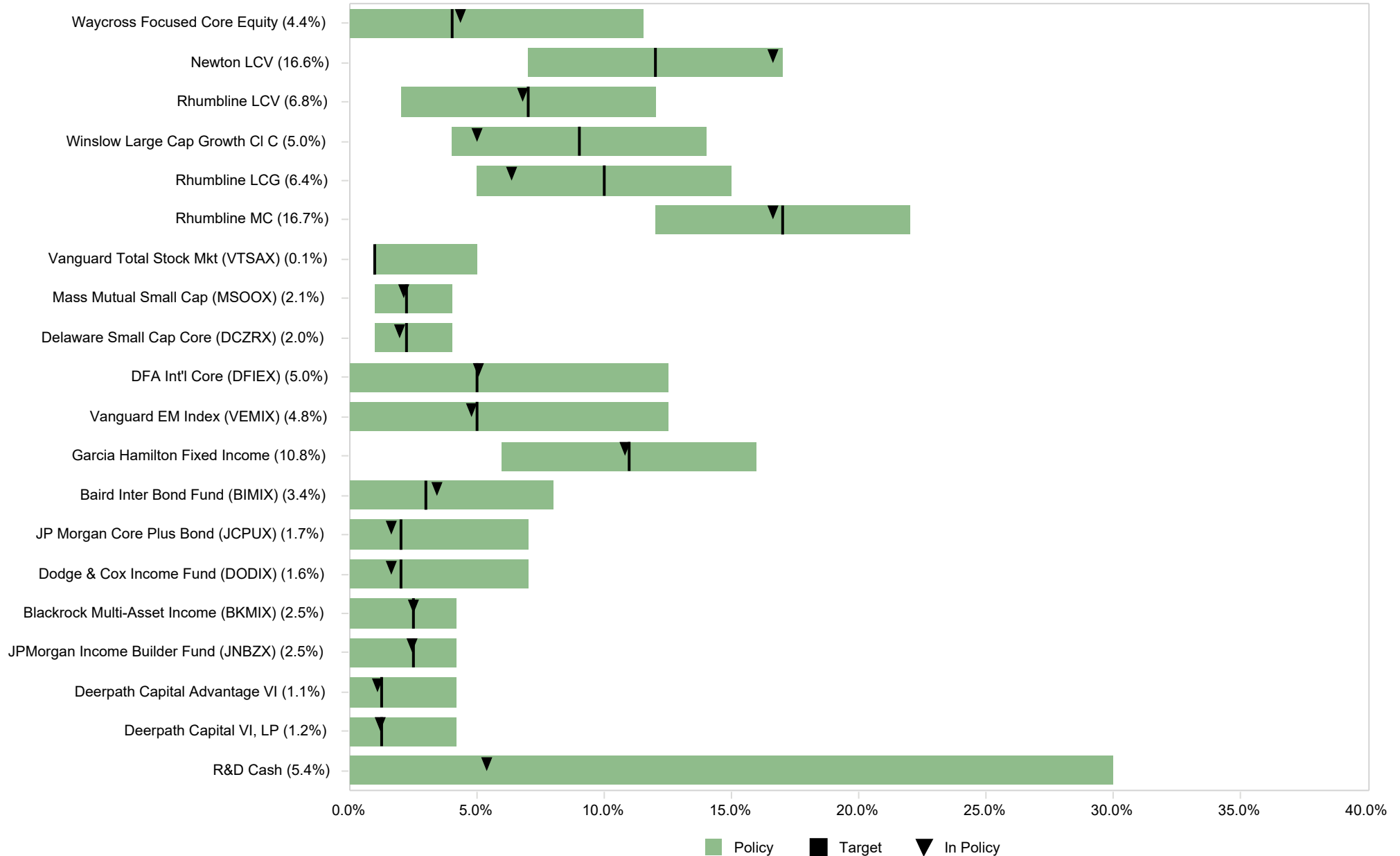
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	189,625,946	100.0	100.0	0.0	-
Waycross Focused Core Equity	8,286,668	4.4	4.0	0.4	-701,630
Newton LCV	31,507,140	16.6	12.0	4.6	-8,752,026
Rhumblin LCV	12,879,742	6.8	7.0	-0.2	394,074
Winslow Large Cap Growth CI C	9,462,257	5.0	9.0	-4.0	7,604,078
Rhumblin LCG	12,094,746	6.4	10.0	-3.6	6,867,849
Rhumblin MC	31,576,697	16.7	17.0	-0.3	659,714
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1	1.0	-0.9	1,624,271
Mass Mutual Small Cap (MSOXX)	3,990,334	2.1	2.3	-0.1	276,250
Delaware Small Cap Core (DCZRX)	3,735,630	2.0	2.3	-0.3	530,953
DFA Int'l Core (DFIEX)	9,551,487	5.0	5.0	0.0	-70,189
Vanguard EM Index (VEMIX)	9,115,711	4.8	5.0	-0.2	365,586
Garcia Hamilton Fixed Income	20,557,834	10.8	11.0	-0.2	301,020
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4	3.0	0.4	-764,840
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7	2.0	-0.3	661,188
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6	2.0	-0.4	668,851
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5	2.5	0.0	-17,923
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5	2.5	0.0	69,744
Deerpath Capital Advantage VI	2,055,267	1.1	1.3	-0.2	315,058
Deerpath Capital VI, LP	2,227,328	1.2	1.3	-0.1	142,997
R&D Cash	10,169,226	5.4	0.0	5.4	-10,169,226



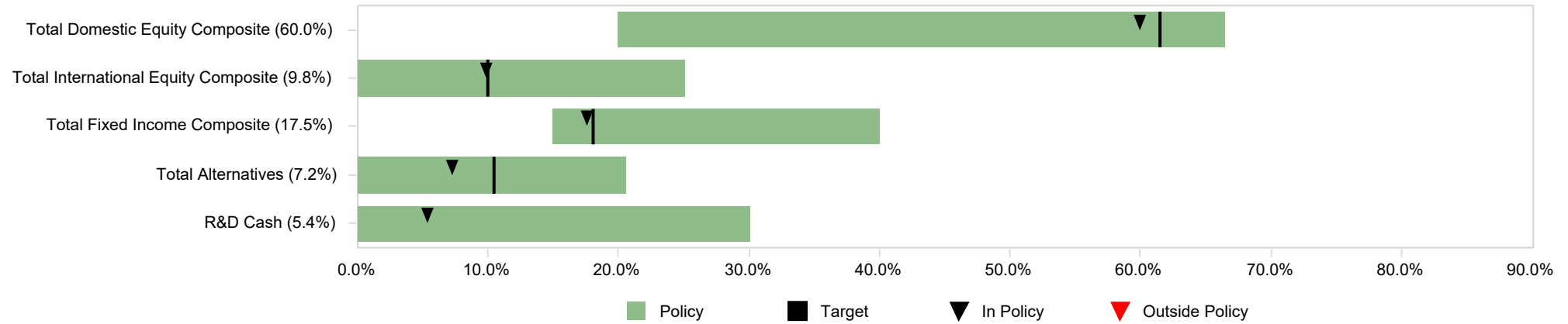
Allocation Differences

Executive Summary



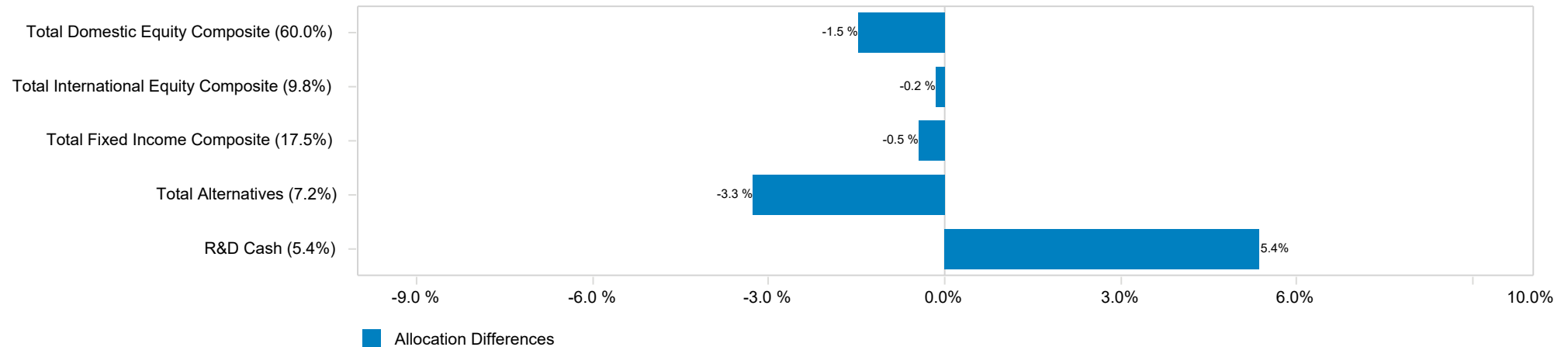
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Executive Summary

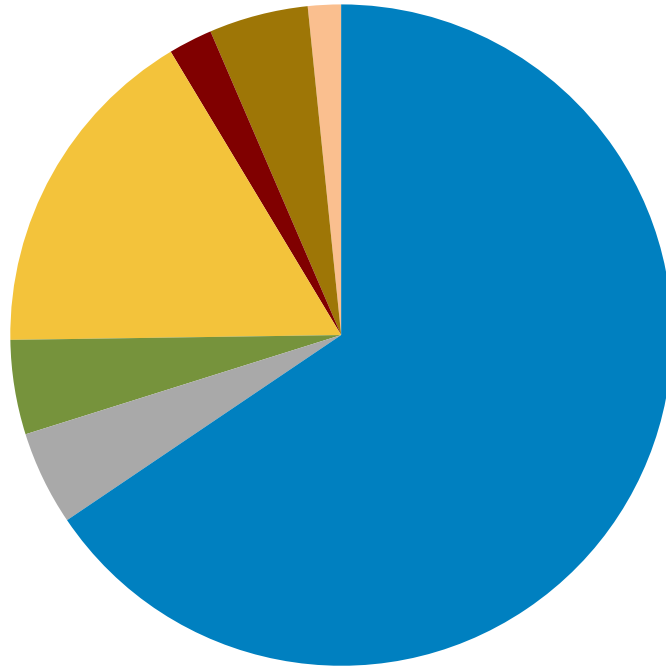


Asset Allocation Compliance

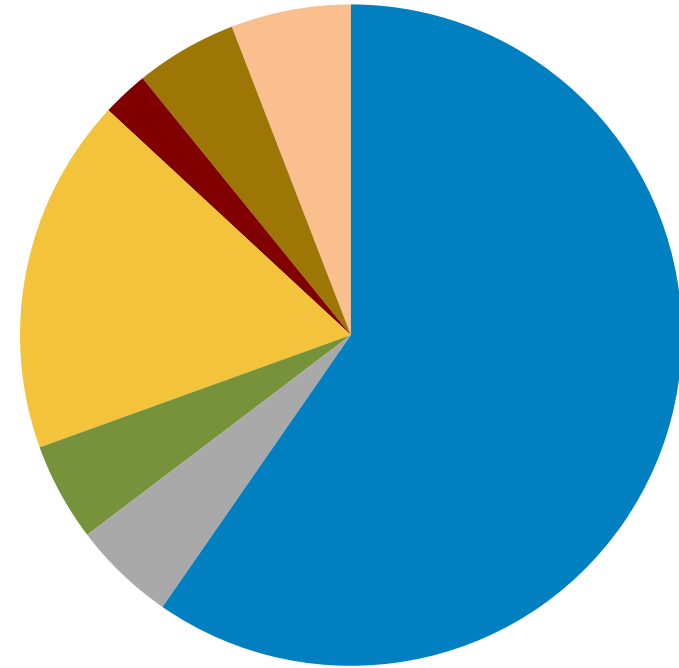
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	189,625,946	100.0	100.0	0.0	-
Total Domestic Equity Composite	113,805,203	60.0	61.5	-1.5	2,814,754
Total International Equity Composite	18,667,198	9.8	10.0	-0.2	295,397
Total Fixed Income Composite	33,272,249	17.5	18.0	-0.5	860,422
Total Alternatives	13,712,070	7.2	10.5	-3.3	6,198,654
R&D Cash	10,169,226	5.4	0.0	5.4	-10,169,226



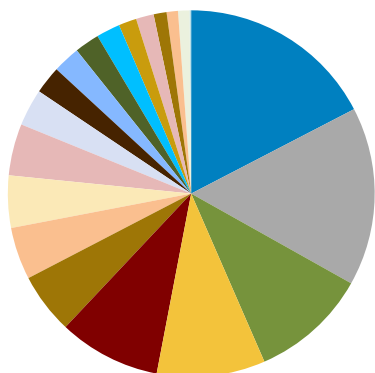
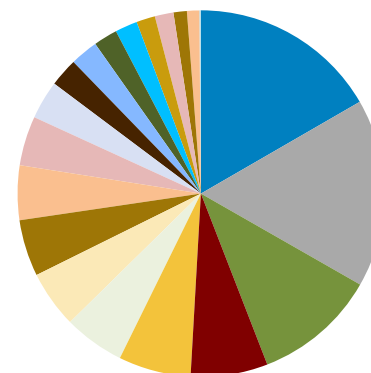
Asset Allocation By Segment as of
December 31, 2024 : \$193,487,293



Asset Allocation By Segment as of
March 31, 2025 : \$189,625,946

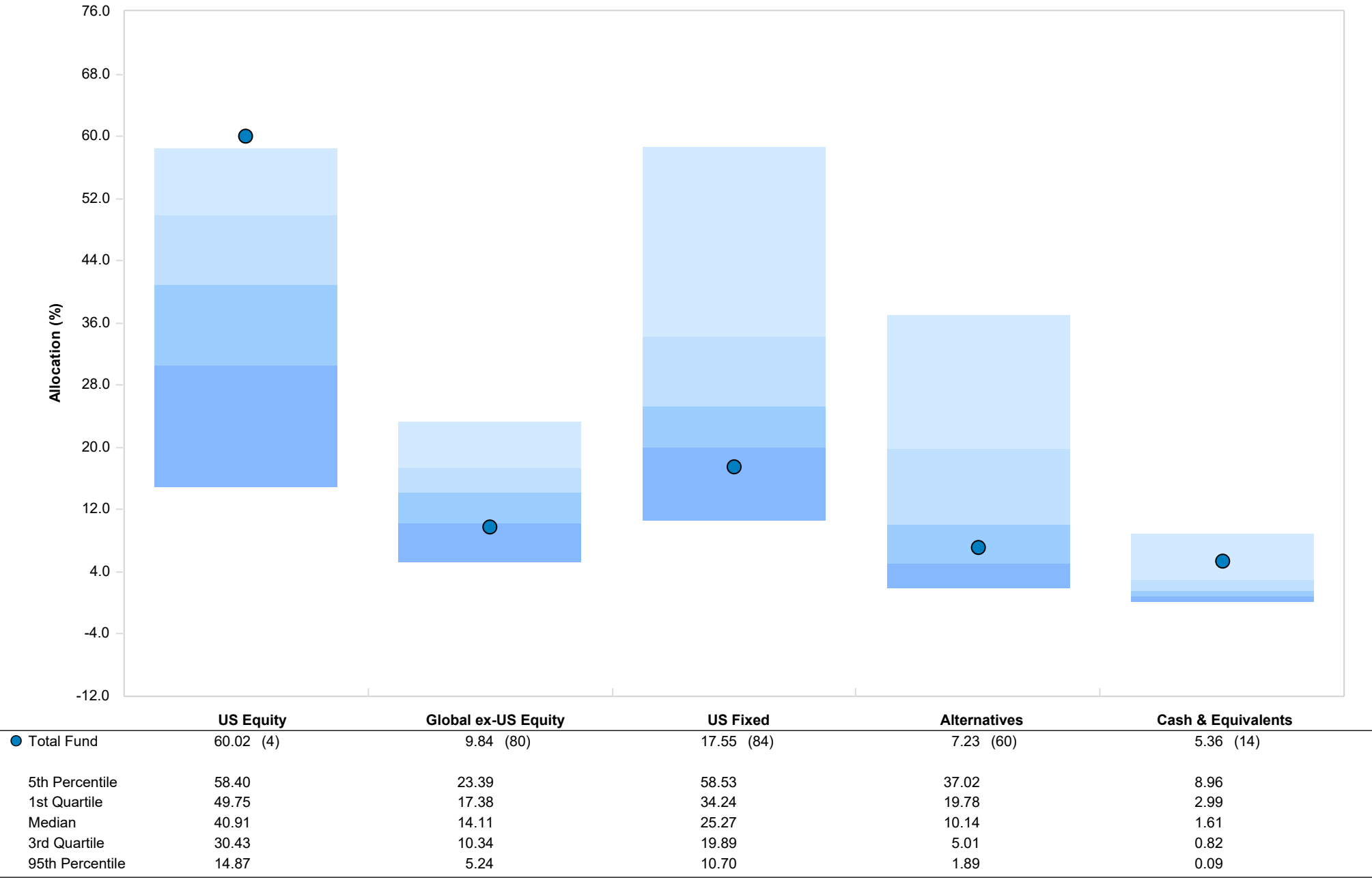


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	126,817,495	65.5	Domestic Equity	113,095,347	59.6
International Equity	8,917,576	4.6	International Equity	9,551,487	5.0
Emerging Equity	8,928,051	4.6	Emerging Equity	9,115,711	4.8
Domestic Fixed Income	32,159,030	16.6	Domestic Fixed Income	33,028,329	17.4
Global Fixed Income	4,150,812	2.1	Global Fixed Income	4,282,595	2.3
Real Return	9,389,421	4.9	Real Return	9,429,475	5.0
Cash Equivalent	3,124,908	1.6	Cash Equivalent	11,123,002	5.9

Asset Allocation By Manager as of
Dec-2024 : \$193,487,293Asset Allocation By Manager as of
Mar-2025 : \$189,625,946

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin MC	33,625,429	17.4	Rhumblin MC	31,576,697	16.7
Newton LCV	30,499,774	15.8	Newton LCV	31,507,140	16.6
Garcia Hamilton Fixed Income	19,976,669	10.3	Garcia Hamilton Fixed Income	20,557,834	10.8
Rhumblin LCG	18,473,061	9.5	Rhumblin LCV	12,879,742	6.8
Rhumblin LCV	17,421,513	9.0	Rhumblin LCG	12,094,746	6.4
Winslow Large Cap Growth CI C	10,369,039	5.4	R&D Cash	10,169,226	5.4
Vanguard EM Index (VEMIX)	8,928,051	4.6	DFA Int'l Core (DFIEX)	9,551,487	5.0
DFA Int'l Core (DFIEX)	8,917,576	4.6	Winslow Large Cap Growth CI C	9,462,257	5.0
Waycross Focused Core Equity	8,826,312	4.6	Vanguard EM Index (VEMIX)	9,115,711	4.8
Baird Inter Bond Fund (BIMIX)	6,300,406	3.3	Waycross Focused Core Equity	8,286,668	4.4
Blackrock Multi-Asset Income (BKMIX)	4,726,920	2.4	Baird Inter Bond Fund (BIMIX)	6,453,619	3.4
JPMorgan Income Builder Fund (JNBZX)	4,662,501	2.4	Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5
Mass Mutual Small Cap (MSOOX)	4,241,675	2.2	JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5
Delaware Small Cap Core (DCZRX)	4,065,756	2.1	Mass Mutual Small Cap (MSOOX)	3,990,334	2.1
JP Morgan Core Plus Bond (JCPUX)	3,043,207	1.6	Delaware Small Cap Core (DCZRX)	3,735,630	2.0
Dodge & Cox Income Fund (DODIX)	3,036,627	1.6	JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7
Deerpath Capital VI, LP	2,210,720	1.1	Dodge & Cox Income Fund (DODIX)	3,123,668	1.6
Deerpath Capital Advantage VI	1,940,092	1.0	Deerpath Capital VI, LP	2,227,328	1.2
R&D Cash	1,930,519	1.0	Deerpath Capital Advantage VI	2,055,267	1.1
Vanguard Total Stock Mkt (VTSAX)	285,792	0.1	Vanguard Total Stock Mkt (VTSAX)	271,989	0.1
Western Asset Inter Bond (WABSX) - Residual	5,654	0.0	Western Asset Inter Bond (WABSX) - Residual	5,797	0.0

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



Parentheses contain percentile rankings.

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	145,653,977	-9,992,974	-	-	-46,149	-6,634	242,773	-3,378,593	132,472,401
Total Domestic Equity	127,808,350	-9,992,974	-	-	-46,149	-6,634	212,666	-4,170,056	113,805,203
Waycross Focused Core Equity	8,826,312	-	-	-	-11,033	-993	28,189	-555,807	8,286,668
Newton LCV	30,499,774	-	-	-	-28,090	-3,425	183,513	855,369	31,507,140
Rhumblin LCV	17,421,513	-4,998,210	-	-	-1,790	-539	-	458,768	12,879,742
Winslow Large Cap Growth Cl C	10,369,039	-	-	-	-	-	-	-906,782	9,462,257
Polen Capital LCG - Residual	-	-	-	-	-	-	-	-	-
Rhumblin LCG	18,473,061	-4,998,201	-	-	-1,799	-554	-	-1,377,760	12,094,746
Rhumblin MC	33,625,429	3,437	-	-	-3,437	-1,122	-	-2,047,610	31,576,697
Vanguard Total Stock Mkt (VTSAX)	285,792	-	-	-	-	-	964	-14,768	271,989
Mass Mutual Small Cap (MSOXX)	4,241,675	-	-	-	-	-	-	-251,341	3,990,334
Delaware Small Cap Core (DCZR)	4,065,756	-	-	-	-	-	-	-330,125	3,735,630
Total International Equity	17,845,627	-	-	-	-	-	30,107	791,463	18,667,198
Vanguard EM Index (VEMIX)	8,928,051	-	-	-	-	-	9,005	178,655	9,115,711
DFA Int'l Core (DFIEX)	8,917,576	-	-	-	-	-	21,103	612,808	9,551,487
Total Fixed Income	32,362,564	-	-	-	-10,031	-2,235	373,173	548,777	33,272,249
Garcia Hamilton Fixed Income	19,976,669	-	-	-	-10,031	-2,235	264,300	329,130	20,557,834
Baird Inter Bond Fund (BIMIX)	6,300,406	-	-	-	-	-	39,356	113,857	6,453,619
JP Morgan Core Plus Bond (JCPUX)	3,043,207	-	-	-	-	-	36,595	51,529	3,131,331
Dodge & Cox Income Fund (DODIX)	3,036,627	-	-	-	-	-	32,868	54,173	3,123,668
Western Asset Inter Bond (WABSX) - Residual	5,654	-	-	-	-	-	54	89	5,797
Total Real Return Composite	9,389,421	-130,000	-	-	-	-	132,789	37,266	9,429,475
JPMorgan Income Builder Fund (JNBZX)	4,662,501	-65,000	-	-	-	-	64,032	9,371	4,670,904
Blackrock Multi-Asset Income (BKMIX)	4,726,920	-65,000	-	-	-	-	68,757	27,894	4,758,571
Total Alternatives	13,540,233	-86,042	-	-	-	-	132,789	125,089	13,712,070
Deerpath Capital Advantage VI	1,940,092	72,129	-	-	-	-	-	43,046	2,055,267
Deerpath Capital VI, LP	2,210,720	-28,170	-	-	-	-	-	44,778	2,227,328
Cash Accounts									
R&D Cash	1,930,519	10,079,016	473,200	-2,286,577	-	-70,312	43,381	-	10,169,226
Total Fund	193,487,293	-	473,200	-2,286,577	-56,180	-79,181	792,117	-2,704,726	189,625,946

Financial Reconciliation
Total Fund
October 1, 2024 To March 31, 2025

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	145,257,224	-9,986,482	-	-	-91,774	-14,609	1,165,201	-3,857,158	132,472,401
Total Domestic Equity	126,192,402	-9,986,482	-	-	-91,774	-14,609	834,901	-3,129,235	113,805,203
Waycross Focused Core Equity	8,425,060	-	-	-	-21,564	-1,941	56,142	-171,029	8,286,668
Newton LCV	30,833,161	-	-	-	-56,430	-6,889	362,108	375,189	31,507,140
Rhumblin LCV	17,773,719	-4,996,464	-	-	-3,536	-1,421	-	107,444	12,879,742
Winslow Large Cap Growth Cl C	9,839,147	-	-	-	-	-	-	-376,890	9,462,257
Polen Capital LCG - Residual	263	-263	-	-	-	-	-	-	-
Rhumblin LCG	17,253,757	-4,996,519	-	-	-3,481	-1,545	-	-157,467	12,094,746
Rhumblin MC	33,508,425	6,764	-	-	-6,764	-2,813	-	-1,928,915	31,576,697
Vanguard Total Stock Mkt (VTSAX)	278,483	-	-	-	-	-	1,883	-8,377	271,989
Mass Mutual Small Cap (MSOXX)	4,241,316	-	-	-	-	-	363,117	-614,099	3,990,334
Delaware Small Cap Core (DCZR)	4,039,072	-	-	-	-	-	51,650	-355,092	3,735,630
Total International Equity	19,064,822	-	-	-	-	-	330,300	-727,924	18,667,198
Vanguard EM Index (VEMIX)	9,433,235	-	-	-	-	-	218,688	-536,211	9,115,711
DFA Int'l Core (DFIEX)	9,631,587	-	-	-	-	-	111,612	-191,712	9,551,487
Total Fixed Income	33,206,490	-	-	-	-20,178	-4,532	702,743	-612,273	33,272,249
Garcia Hamilton Fixed Income	20,555,967	-	-	-	-20,178	-4,532	435,770	-409,192	20,557,834
Baird Inter Bond Fund (BIMIX)	6,396,486	-	-	-	-	-	107,462	-50,329	6,453,619
JP Morgan Core Plus Bond (JCPUX)	-	3,090,107	-	-	-	-	49,249	-8,024	3,131,331
Dodge & Cox Income Fund (DODIX)	-	3,090,107	-	-	-	-	64,425	-30,863	3,123,668
Western Asset Inter Bond (WABSX) - Residual	6,254,037	-6,180,213	-	-	-	-	45,838	-113,865	5,797
Total Real Return Composite	9,604,681	-130,000	-	-	-	-	278,168	-323,373	9,429,475
JPMorgan Income Builder Fund (JNBZX)	4,790,648	-65,000	-	-	-	-	138,677	-193,421	4,670,904
Blackrock Multi-Asset Income (BKMIX)	4,814,032	-65,000	-	-	-	-	139,492	-129,953	4,758,571
Total Alternatives	13,770,710	-184,964	-	-	-	-	278,168	-151,844	13,712,070
Deerpath Capital Advantage VI	1,951,271	20,166	-	-	-	-	-	83,830	2,055,267
Deerpath Capital VI, LP	2,214,759	-75,131	-	-	-	-	-	87,699	2,227,328
Cash Accounts									
R&D Cash	754,263	10,171,447	3,881,471	-4,574,513	-	-135,442	72,001	-	10,169,226
Total Fund	192,988,687	-	3,881,471	-4,574,513	-111,953	-154,584	2,218,113	-4,621,276	189,625,946

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	189,625,946	100.0	-1.02 (74)	-1.28 (45)	5.49 (41)	5.55 (7)	13.38 (1)
Policy Index			-1.72 (93)	-1.98 (83)	5.05 (55)	5.69 (5)	12.73 (2)
Difference			0.70	0.70	0.44	-0.14	0.65
All Public Plans-Total Fund Median			-0.39	-1.34	5.16	4.24	10.10
Total Equity Composite	132,472,401	69.9	-2.46	-2.16	4.94	6.56	17.44
Total Equity Index			-3.51	-3.09	4.55	6.67	16.76
Difference			1.05	0.93	0.39	-0.11	0.68
Total Domestic Equity	113,805,203	60.0					
Waycross Focused Core Equity	8,286,668	4.4	-5.99 (83)	-1.38 (35)	4.03 (80)	N/A	N/A
S&P 500 Index			-4.27 (51)	-1.97 (47)	8.25 (28)	9.06 (49)	18.59 (45)
Difference			-1.72	0.59	-4.22	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.24	-2.03	6.88	9.03	18.31
Newton LCV	31,507,140	16.6	3.41 (19)	2.39 (20)	11.34 (12)	10.73 (13)	23.47 (4)
Russell 1000 Value Index			2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (79)
Difference			1.27	2.28	4.16	4.09	7.32
IM U.S. Large Cap Value Equity (SA+CF) Median			1.28	0.33	6.61	8.09	18.38
Rhumblin LCV	12,879,742	6.8	2.13 (47)	0.11 (58)	7.18 (59)	6.66 (76)	16.14 (73)
Russell 1000 Value Index			2.14 (47)	0.11 (58)	7.18 (59)	6.64 (77)	16.15 (73)
Difference			-0.01	0.00	0.00	0.02	-0.01
Large Value Median			1.96	0.46	7.54	7.79	17.63
Winslow Large Cap Growth CI C	9,462,257	5.0	-8.75 (53)	-3.83 (52)	N/A	N/A	N/A
Russell 1000 Growth Index			-9.97 (74)	-3.60 (45)	7.76 (24)	10.10 (33)	20.09 (22)
Difference			1.22	-0.23	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			-8.60	-3.81	5.07	9.07	17.97
Rhumblin LCG	12,094,746	6.4	-9.96 (66)	-3.59 (42)	7.76 (25)	10.11 (26)	20.08 (18)
Russell 1000 Growth Index			-9.97 (67)	-3.60 (42)	7.76 (25)	10.10 (26)	20.09 (18)
Difference			0.01	0.01	0.00	0.01	0.00
Large Growth Median			-8.99	-3.92	5.16	9.14	17.93
Rhumblin MC	31,576,697	16.7	-6.09 (58)	-5.76 (69)	-2.68 (69)	4.45 (50)	16.91 (42)
S&P MidCap 400 Index			-6.10 (59)	-5.78 (70)	-2.70 (70)	4.42 (53)	16.91 (42)
Difference			0.01	0.02	0.03	0.03	0.00
Mid Cap Median			-4.81	-4.35	-0.31	4.44	16.18

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)					
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1	-4.83 (44)	-2.33 (34)	7.06 (22)	N/A	N/A	
CRSP U.S. Total Market TR Index			-4.82 (44)	-2.31 (34)	7.09 (21)	8.11 (26)	18.10 (24)	
Difference			-0.01	-0.02	-0.03	N/A	N/A	
All Cap Median			-5.64	-4.04	2.68	5.74	16.29	
Mass Mutual Small Cap (MSOOX)	3,990,334	2.1	-5.93 (17)	-5.92 (20)	-0.55 (17)	N/A	N/A	
Russell 2000 Index			-9.48 (67)	-9.18 (59)	-4.01 (51)	0.52 (62)	13.27 (62)	
Difference			3.55	3.26	3.45	N/A	N/A	
Small Cap Median			-8.57	-8.61	-3.99	1.25	14.39	
Delaware Small Cap Core (DCZRX)	3,735,630	2.0	-8.12 (46)	-7.51 (39)	-0.66 (18)	N/A	N/A	
Russell 2000 Index			-9.48 (76)	-9.18 (60)	-4.01 (56)	0.52 (66)	13.27 (74)	
Difference			1.36	1.66	3.35	N/A	N/A	
Small Blend Median			-8.41	-8.45	-3.61	1.59	14.73	

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	9,551,487	5.0	7.11 (50)	-0.83 (45)	6.42 (54)	N/A	N/A
MSCI AC World ex USA (Net)			5.23 (86)	-2.76 (86)	6.09 (57)	4.48 (90)	10.92 (84)
Difference			1.87	1.93	0.33	N/A	N/A
Foreign Large Blend Median			7.05	-1.00	6.57	6.44	12.28
Vanguard EM Index (VEMIX)	9,115,711	4.8	2.10 (57)	-3.37 (31)	11.22 (12)	2.79 (30)	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			1.26 (70)	-5.15 (61)	11.07 (12)	2.94 (28)	9.90 (27)
Difference			0.85	1.78	0.15	-0.14	N/A
Diversified Emerging Mkts Median			2.55	-4.60	5.70	1.44	8.15
Total Fixed Income Composite							
Total Fixed Income Index	33,272,249	17.5	2.85	0.27	5.52	2.07	1.20
Difference			2.42	0.78	5.65	2.18	0.86
			0.43	-0.51	-0.13	-0.12	0.34
Garcia Hamilton Fixed Income	20,557,834	10.8	2.97 (4)	0.13 (94)	5.58 (88)	2.12 (86)	1.39 (61)
Bloomberg Intermediate US Govt/Credit Idx			2.42 (57)	0.78 (69)	5.65 (79)	2.18 (83)	0.86 (93)
Difference			0.55	-0.65	-0.07	-0.06	0.53
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.89	5.92	2.44	1.56
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4	2.43 (86)	0.89 (2)	5.78 (8)	2.43 (2)	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.42 (87)	0.78 (2)	5.65 (10)	2.18 (3)	0.86 (12)
Difference			0.01	0.11	0.12	0.25	N/A
Intermediate Core Bond Median			2.72	-0.41	4.89	0.44	0.03
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7	2.90 (16)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.78 (33)	-0.37 (43)	4.88 (52)	0.52 (42)	-0.40 (72)
Difference			0.11	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			2.72	-0.41	4.89	0.44	0.03
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6	2.87 (19)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.78 (33)	-0.37 (43)	4.88 (52)	0.52 (42)	-0.40 (72)
Difference			0.09	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			2.72	-0.41	4.89	0.44	0.03
Western Asset Inter Bond (WABSX) - Residual	5,797	0.0					

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Real Return Composite	9,429,475	5.0					
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5	1.57 (54)	-1.15 (42)	6.43 (32)	2.91 (61)	7.56 (77)
50% MSCI World Value/ 50% BBA			3.81 (30)	0.07 (31)	6.84 (28)	3.89 (43)	7.25 (81)
Difference			-2.25	-1.22	-0.41	-0.98	0.30
Global Allocation Median			1.77	-1.59	4.91	3.50	8.71
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5	2.04 (44)	0.20 (30)	6.84 (28)	3.95 (42)	6.88 (86)
50% MSCI World Value/ 50% BBA			3.81 (30)	0.07 (31)	6.84 (28)	3.89 (43)	7.25 (81)
Difference			-1.77	0.12	-0.01	0.06	-0.37
Global Allocation Median			1.77	-1.59	4.91	3.50	8.71
Total Alternatives	13,712,070	7.2					
Deerpath Capital Advantage VI *	2,055,267	1.1					
Deerpath Capital VI, LP *	2,227,328	1.2					
R&D Cash	10,169,226	5.4					

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	189,625,946	100.0	-1.04	-1.33	5.36	5.40	13.24
Policy Index			-1.72	-1.98	5.05	5.69	12.73
Difference			0.67	0.65	0.31	-0.29	0.50
Total Equity Composite	132,472,401	69.9	-2.49	-2.23	4.79	6.39	17.28
Total Equity Index			-3.51	-3.09	4.55	6.67	16.76
Difference			1.02	0.87	0.24	-0.27	0.51
Total Domestic Equity	113,805,203	60.0					
Waycross Focused Core Equity	8,286,668	4.4	-6.10	-1.62	3.63	N/A	N/A
S&P 500 Index			-4.27	-1.97	8.25	9.06	18.59
Difference			-1.83	0.35	-4.62	N/A	N/A
Newton LCV	31,507,140	16.6	3.31	2.21	10.94	10.32	23.03
Russell 1000 Value Index			2.14	0.11	7.18	6.64	16.15
Difference			1.18	2.10	3.76	3.67	6.88
Rhumblin LCV	12,879,742	6.8	2.12	0.09	7.14	6.62	16.09
Russell 1000 Value Index			2.14	0.11	7.18	6.64	16.15
Difference			-0.02	-0.02	-0.04	-0.02	-0.06
Winslow Large Cap Growth CI C	9,462,257	5.0	-8.75	-3.83	N/A	N/A	N/A
Russell 1000 Growth Index			-9.97	-3.60	7.76	10.10	20.09
Difference			1.22	-0.23	N/A	N/A	N/A
Rhumblin LCG	12,094,746	6.4	-9.97	-3.61	7.72	10.06	20.03
Russell 1000 Growth Index			-9.97	-3.60	7.76	10.10	20.09
Difference			0.00	-0.01	-0.04	-0.04	-0.05
Rhumblin MC	31,576,697	16.7	-6.10	-5.78	-2.72	4.41	16.87
S&P MidCap 400 Index			-6.10	-5.78	-2.70	4.42	16.91
Difference			0.00	0.00	-0.01	-0.01	-0.05
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1	-4.83	-2.33	7.06	N/A	N/A
CRSP U.S. Total Market TR Index			-4.82	-2.31	7.09	8.11	18.10
Difference			-0.01	-0.02	-0.03	N/A	N/A
Mass Mutual Small Cap (MSOXX)	3,990,334	2.1	-5.93	-5.92	-0.55	N/A	N/A
Russell 2000 Index			-9.48	-9.18	-4.01	0.52	13.27
Difference			3.55	3.26	3.45	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Delaware Small Cap Core (DCZRX)	3,735,630	2.0	-8.12	-7.51	-0.66	N/A	N/A
Russell 2000 Index			-9.48	-9.18	-4.01	0.52	13.27
Difference			1.36	1.66	3.35	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	9,551,487	5.0	7.11	-0.83	6.42	N/A	N/A
MSCI AC World ex USA (Net)			5.23	-2.76	6.09	4.48	10.92
Difference			1.87	1.93	0.33	N/A	N/A
Vanguard EM Index (VEMIX)	9,115,711	4.8	2.10	-3.37	11.22	2.79	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			1.26	-5.15	11.07	2.94	9.90
Difference			0.85	1.78	0.15	-0.14	N/A
Total Fixed Income Composite							
Total Fixed Income Index	33,272,249	17.5	2.42	0.78	5.65	2.18	0.86
Difference			0.40	-0.58	-0.26	-0.24	0.19
Garcia Hamilton Fixed Income	20,557,834	10.8	2.92	0.03	5.37	1.92	1.19
Bloomberg Intermediate US Govt/Credit Idx			2.42	0.78	5.65	2.18	0.86
Difference			0.50	-0.75	-0.28	-0.26	0.33
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4	2.43	0.89	5.78	2.43	N/A
Bloomberg Intermediate US Govt/Credit Idx			2.42	0.78	5.65	2.18	0.86
Difference			0.01	0.11	0.12	0.25	N/A
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7	2.90	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.78	-0.37	4.88	0.52	-0.40
Difference			0.11	N/A	N/A	N/A	N/A
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6	2.87	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			2.78	-0.37	4.88	0.52	-0.40
Difference			0.09	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX) - Residual	5,797	0.0					
Total Real Return Composite							
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5	1.57	-1.15	6.43	2.91	7.56
50% MSCI World Value/ 50% BBA			3.81	0.07	6.84	3.89	7.25
Difference			-2.25	-1.22	-0.41	-0.98	0.30
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5	2.04	0.20	6.84	3.95	6.88
50% MSCI World Value/ 50% BBA			3.81	0.07	6.84	3.89	7.25
Difference			-1.77	0.12	-0.01	0.06	-0.37

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	13,712,070	7.2					
Deerpath Capital Advantage VI *	2,055,267	1.1					
Deerpath Capital VI, LP *	2,227,328	1.2					
R&D Cash	10,169,226	5.4					

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Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund Composite	189,625,946	100.0	23.76 (17)	14.61 (4)	-14.46 (47)	25.73 (5)	9.07 (38)	3.11 (74)	10.95 (7)	13.03 (23)	10.68 (14)	0.48 (18)
Policy Index			25.58 (6)	14.72 (4)	-15.96 (62)	24.56 (8)	8.33 (46)	3.34 (70)	9.71 (16)	12.18 (43)	11.13 (7)	0.05 (27)
Difference			-1.82	-0.11	1.50	1.17	0.74	-0.23	1.24	0.85	-0.45	0.43
All Public Plans-Total Fund Median			21.12	10.73	-14.82	20.11	8.02	4.00	7.86	11.91	9.42	-0.74
Total Equity Composite	132,472,401	69.9	28.36	18.45	-15.80	34.27	10.87	1.64	15.22	19.43	14.32	-0.50
Total Equity Index			31.28	19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84	-1.30
Difference			-2.92	-0.59	2.34	0.48	2.14	0.36	0.45	0.87	-0.52	0.80
Total Domestic Equity	113,805,203	60.0										
Waycross Focused Core Equity	8,286,668	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)	-0.61 (66)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			35.30	20.79	-14.84	30.91	13.28	3.16	17.48	19.06	13.26	0.10
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1	35.24 (27)	20.37 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (37)	18.64 (45)	14.99 (24)	-0.55 (48)
Difference			0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Cap Median			28.74	15.93	-17.66	32.74	7.42	0.43	15.07	18.24	12.24	-0.77
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	N/A	32.08 (53)	14.94 (35)	2.88 (34)	17.62 (36)	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (37)	18.64 (45)	14.99 (24)	-0.55 (48)
Difference			N/A	N/A	N/A	-0.02	-0.05	-0.04	0.01	N/A	N/A	N/A
All Cap Median			28.74	15.93	-17.66	32.74	7.42	0.43	15.07	18.24	12.24	-0.77
Newton LCV	31,507,140	16.6	26.40 (73)	20.69 (22)	-0.69 (3)	48.88 (11)	-7.57 (80)	3.21 (45)	14.27 (28)	19.42 (33)	15.54 (31)	-3.23 (48)
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
Difference			-1.36	6.25	10.67	13.87	-2.55	-0.79	4.82	4.30	-0.66	1.19
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
Rhumbline LCV	12,879,742	6.8	27.76 (58)	14.44 (59)	-11.30 (79)	34.91 (55)	-4.97 (60)	4.03 (45)	9.43 (74)	15.13 (81)	16.17 (29)	-4.56 (66)
Russell 1000 Value Index			27.76 (59)	14.44 (59)	-11.36 (80)	35.01 (53)	-5.03 (61)	4.00 (46)	9.45 (74)	15.12 (81)	16.19 (29)	-4.42 (64)
Difference			0.00	0.00	0.06	-0.11	0.05	0.03	-0.02	0.01	-0.03	-0.14
Large Value Median			28.27	15.54	-8.62	35.45	-3.73	3.54	11.62	17.87	14.26	-3.50
Winslow Large Cap Growth CI C	9,462,257	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Polen Capital LCG - Residual	-	0.0	28.70 (89)	21.90 (76)	-34.14 (90)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference			-13.49	-5.82	-11.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89
Rhumblin LCG	12,094,746	6.4	42.19 (46)	27.70 (38)	-22.55 (24)	27.31 (53)	37.55 (38)	3.71 (42)	26.25 (44)	21.93 (44)	13.70 (28)	3.17 (55)
Russell 1000 Growth Index			42.19 (46)	27.72 (38)	-22.59 (24)	27.32 (53)	37.53 (38)	3.71 (42)	26.30 (43)	21.94 (44)	13.76 (27)	3.17 (55)
Difference			0.00	-0.02	0.04	-0.01	0.01	0.00	-0.05	-0.01	-0.06	0.00
Large Growth Median			41.52	26.13	-26.84	27.46	35.25	2.90	25.39	21.50	12.10	3.57
Rhumblin MC	31,576,697	16.7	26.84 (56)	15.51 (44)	-15.23 (43)	43.61 (32)	-2.11 (62)	-2.49 (75)	14.16 (52)	17.50 (54)	15.10 (25)	1.47 (43)
S&P MidCap 400 Index			26.79 (58)	15.51 (44)	-15.25 (44)	43.68 (31)	-2.16 (63)	-2.49 (75)	14.21 (50)	17.52 (54)	15.33 (21)	1.40 (46)
Difference			0.06	0.00	0.02	-0.07	0.05	0.00	-0.05	-0.01	-0.22	0.07
Mid Cap Median			27.46	14.95	-17.25	37.87	3.60	2.02	14.19	17.63	12.11	0.79
Mass Mutual Small Cap (MSOXX)	3,990,334	2.1	27.85 (23)	13.14 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)	1.25 (46)
Difference			1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median			24.95	11.31	-20.12	47.63	-3.16	-7.58	13.89	19.30	13.11	0.88
Delaware Small Cap Core (DCZRX)	3,735,630	2.0	24.81 (59)	7.58 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (31)	8.93 (78)	-23.50 (85)	47.68 (56)	0.39 (25)	-8.89 (62)	15.24 (30)	20.74 (31)	15.47 (32)	1.25 (46)
Difference			-1.96	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Blend Median			25.54	12.16	-19.46	48.52	-4.47	-7.99	13.40	19.28	14.03	0.97

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	-	0.0	N/A	17.81 (80)	-27.22 (55)	20.58 (75)	14.11 (23)	-3.30 (57)	5.86 (14)	18.56 (54)	N/A	N/A
MSCI EAFE Index			25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)	19.65 (41)	7.06 (50)	-8.27 (63)
Difference			N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A	N/A
Foreign Median			24.09	22.20	-26.71	24.62	3.74	-2.63	1.56	18.86	7.04	-6.64
DFA Int'l Core (DFIEX)	9,551,487	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			25.35 (33)	20.39 (74)	-25.17 (29)	23.92 (57)	3.00 (49)	-1.23 (36)	1.76 (44)	19.61 (31)	9.26 (23)	-12.16 (92)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median			24.57	23.47	-26.00	24.46	2.81	-1.91	1.48	18.51	6.38	-7.87
Vanguard EM Index (VEMIX)	9,115,711	4.8	24.99 (32)	10.91 (68)	-24.29 (15)	18.42 (56)	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			27.70 (14)	11.40 (64)	-23.89 (13)	20.14 (45)	9.82 (56)	1.49 (41)	-2.51 (37)	19.49 (62)	16.11 (47)	-16.91 (37)
Difference			-2.71	-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median			23.46	13.41	-29.91	19.15	10.36	0.49	-3.70	21.09	15.64	-18.33
Total Fixed Income Composite												
Total Fixed Income Index	33,272,249	17.5	10.72	1.73	-9.63	-0.89	5.50	7.48	0.00	0.33	4.95	1.36
Difference			9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83
			1.27	-0.47	0.51	-0.49	-0.82	-0.69	1.04	0.18	-0.49	-0.47
Garcia Hamilton Fixed Income	20,557,834	10.8	11.17 (22)	1.36 (90)	-8.72 (19)	-0.89 (98)	5.50 (81)	7.48 (78)	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45 (81)	2.20 (71)	-10.14 (60)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)	3.52 (75)	2.68 (49)
Difference			1.73	-0.84	1.42	-0.49	-0.82	-0.69	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			10.18	2.57	-10.04	0.30	6.44	8.04	-0.35	0.71	3.90	2.65
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4	9.90 (97)	2.75 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45 (98)	2.20 (6)	-10.14 (2)	-0.40 (58)	6.32 (72)	8.17 (89)	-0.96 (24)	0.23 (52)	3.52 (92)	2.68 (22)
Difference			0.45	0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Western Asset Inter Bond (WABSX) - Residual	5,797	0.0	10.06 (96)	2.49 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39 (94)	1.42 (14)	-11.49 (5)	-0.38 (58)	5.66 (85)	8.08 (90)	-0.93 (24)	0.25 (51)	3.57 (92)	2.95 (13)
Difference			-0.33	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Real Return Composite	9,429,475	5.0										
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5	20.05 (67)	7.77 (79)	-14.92 (37)	15.53 (72)	0.69 (58)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (61)	5.80 (16)	N/A	N/A	N/A	N/A
Difference			0.85	-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A	N/A
Global Allocation Median			21.74	10.87	-17.97	17.97	2.59	2.70	3.47	10.27	8.33	-4.65
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5	18.12 (79)	8.38 (76)	-14.36 (35)	12.13 (92)	2.39 (52)	6.39 (13)	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (61)	5.80 (16)	N/A	N/A	N/A	N/A
Difference			-1.08	-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A	N/A
Global Allocation Median			21.74	10.87	-17.97	17.97	2.59	2.70	3.47	10.27	8.33	-4.65
Total Alternatives	13,712,070	7.2										
Deerpath Capital Advantage VI *	2,055,267	1.1										
Deerpath Capital VI, LP *	2,227,328	1.2										
R&D Cash	10,169,226	5.4										

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Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund Composite	189,625,946	100.0	23.59	14.45	-14.59	25.59	8.93	3.04	10.81	12.85	10.49	0.29
Policy Index			25.58	14.72	-15.96	24.56	8.33	3.34	9.71	12.18	11.13	0.05
Difference			-1.99	-0.27	1.37	1.04	0.61	-0.30	1.10	0.67	-0.64	0.24
Total Equity Composite	132,472,401	69.9	28.16	18.26	-15.96	34.13	10.74	1.60	15.10	19.23	14.09	-0.53
Total Equity Index			31.28	19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84	-1.30
Difference			-3.12	-0.77	2.19	0.34	2.01	0.32	0.32	0.66	-0.75	0.76
Total Domestic Equity	113,805,203	60.0										
Waycross Focused Core Equity	8,286,668	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (32)	21.62 (29)	-15.47 (51)	30.00 (50)	15.15 (33)	4.25 (33)	17.91 (32)	18.61 (47)	15.43 (19)	-0.61 (55)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			34.58	19.93	-15.46	29.99	12.52	2.86	16.42	18.38	12.52	-0.41
Vanguard Total Stock Mkt (VTSAX)	271,989	0.1	35.24	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Difference			0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Mkt (VTSAX)	-	0.0	N/A	N/A	N/A	32.08	14.94	2.88	17.62	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Difference			N/A	N/A	N/A	-0.02	-0.05	-0.04	0.01	N/A	N/A	N/A
Newton LCV	31,507,140	16.6	25.94	20.22	-1.07	48.46	-8.10	3.10	13.80	18.83	15.48	-3.23
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Difference			-1.82	5.78	10.29	13.45	-3.08	-0.90	4.35	3.71	-0.71	1.19
Rhumblin LCV	12,879,742	6.8	27.71	14.39	-11.34	34.86	-5.02	4.00	9.39	15.07	16.10	-4.64
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Difference			-0.05	-0.05	0.02	-0.16	0.00	-0.01	-0.06	-0.06	-0.09	-0.22
Winslow Large Cap Growth CI C	9,462,257	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Polen Capital LCG - Residual	-	0.0	27.94	21.21	-34.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			-14.25	-6.51	-11.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Rhumblin LCG	12,094,746	6.4	42.14	27.65	-22.58	27.25	37.50	3.68	26.21	21.85	13.63	3.10
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			-0.05	-0.07	0.01	-0.07	-0.03	-0.03	-0.09	-0.09	-0.13	-0.07
Rhumblin MC	31,576,697	16.7	26.79	15.47	-15.27	43.56	-2.14	-2.52	14.11	17.43	15.04	1.39
S&P MidCap 400 Index			26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Difference			0.01	-0.05	-0.02	-0.12	0.02	-0.03	-0.10	-0.08	-0.29	-0.01
Mass Mutual Small Cap (MSOOX)	3,990,334	2.1	27.85	13.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Difference			1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware Small Cap Core (DCZRX)	3,735,630	2.0	24.81	7.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Difference			-1.96	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	-	0.0	N/A	17.81	-27.22	20.58	14.11	-3.30	5.86	18.56	N/A	N/A
MSCI EAFE Index			25.38	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27
Difference			N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A	N/A
DFA Int'l Core (DFIEX)	9,551,487	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26	-12.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	9,115,711	4.8	24.99	10.91	-24.29	18.42	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			27.70	11.40	-23.89	20.14	9.82	1.49	-2.51	19.49	16.11	-16.91
Difference			-2.71	-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	33,272,249	17.5	10.58	1.60	-9.78	-1.08	5.29	7.27	-0.22	0.15	4.81	1.36
Total Fixed Income Index			9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83
Difference			1.13	-0.60	0.36	-0.68	-1.03	-0.89	0.82	-0.01	-0.63	-0.47
Garcia Hamilton Fixed Income	20,557,834	10.8	10.95	1.16	-8.92	-1.08	5.29	7.27	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68
Difference			1.51	-1.04	1.22	-0.68	-1.03	-0.89	N/A	N/A	N/A	N/A
Baird Inter Bond Fund (BIMIX)	6,453,619	3.4	9.90	2.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68
Difference			0.45	0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Core Plus Bond (JCPUX)	3,131,331	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Income Fund (DODIX)	3,123,668	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX) - Residual	5,797	0.0	10.06	2.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference			-0.33	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Return Composite	9,429,475	5.0										
JPMorgan Income Builder Fund (JNBZX)	4,670,904	2.5	20.05	7.77	-14.92	15.53	0.69	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A
Difference			0.85	-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A	N/A

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Blackrock Multi-Asset Income (BKMIX)	4,758,571	2.5	18.12	8.38	-14.36	12.13	2.39	6.39	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A
Difference			-1.08	-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A	N/A

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Alternatives	13,712,070	7.2										
Deerpath Capital Advantage VI *	2,055,267	1.1										
Deerpath Capital VI, LP *	2,227,328	1.2										
R&D Cash	10,169,226	5.4										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

Historical Rolling Performance

Total Fund

As of March 31, 2025

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2025	-1.02	5.49	5.55	13.38	8.64
12/31/2024	-0.26	13.16	4.48	9.25	8.74
09/30/2024	6.73	23.76	6.66	10.72	8.82
06/30/2024	0.12	13.05	4.21	9.50	8.68
03/31/2024	6.18	17.44	6.09	10.25	8.74
12/31/2023	9.08	15.40	6.04	11.14	8.61
09/30/2023	-2.50	14.61	7.22	6.75	8.39
06/30/2023	4.00	12.41	10.48	8.16	8.55
03/31/2023	4.33	-5.09	14.79	7.75	8.48
12/31/2022	8.34	-12.65	6.02	6.75	8.41
09/30/2022	-4.37	-14.46	5.46	6.06	8.21
06/30/2022	-12.19	-10.96	7.40	7.75	8.43
03/31/2022	-3.98	7.14	13.49	11.16	8.94
12/31/2021	6.10	18.28	18.94	13.01	9.16
09/30/2021	-0.46	25.73	12.24	12.14	9.03
06/30/2021	5.66	34.73	13.93	12.95	9.12
03/31/2021	6.01	48.74	12.61	12.41	9.00
12/31/2020	12.78	15.34	10.29	11.40	8.87
09/30/2020	6.67	9.07	7.66	9.31	8.51
06/30/2020	16.64	3.27	6.58	6.70	8.35
03/31/2020	-17.80	-8.28	2.12	3.39	7.86
12/31/2019	6.64	23.33	10.54	8.10	8.66
09/30/2019	0.99	3.11	8.94	7.54	8.49
06/30/2019	3.59	6.28	9.74	7.18	8.53
03/31/2019	10.53	4.68	9.58	7.21	8.48
12/31/2018	-10.84	-5.69	6.45	5.58	8.17
09/30/2018	4.10	10.95	11.55	9.42	8.69
06/30/2018	2.03	10.32	8.01	9.53	8.61
03/31/2018	-0.42	10.93	7.15	9.24	8.62
12/31/2017	4.89	16.15	8.27	10.73	8.72
09/30/2017	3.51	13.03	7.92	9.90	8.61
06/30/2017	2.60	12.71	6.45	10.11	8.55
03/31/2017	4.26	13.31	6.85	9.17	8.53
12/31/2016	2.08	10.12	6.19	10.07	8.44
09/30/2016	3.22	10.68	7.75	11.11	8.44
06/30/2016	3.14	1.35	8.23	8.45	8.39
03/31/2016	1.33	-2.12	7.36	7.98	8.35
12/31/2015	2.60	-0.76	9.18	8.46	8.38
09/30/2015	-5.49	0.48	8.62	9.06	8.35
06/30/2015	-0.38	5.61	12.32	11.82	8.69

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Historical Rolling Performance Policy Index

As of March 31, 2025

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2025	-1.72	5.05	5.69	12.73	8.57
12/31/2024	-0.27	14.04	4.56	8.86	8.69
09/30/2024	6.35	25.58	6.58	10.31	8.76
06/30/2024	0.77	14.69	4.15	9.11	8.63
03/31/2024	6.69	19.00	5.67	9.69	8.68
12/31/2023	9.83	17.25	5.20	10.53	8.53
09/30/2023	-2.87	14.72	6.29	6.10	8.29
06/30/2023	4.56	12.88	9.39	7.59	8.45
03/31/2023	5.13	-5.56	13.36	7.07	8.37
12/31/2022	7.46	-14.51	4.56	5.84	8.27
09/30/2022	-4.43	-15.96	4.28	5.15	8.10
06/30/2022	-12.53	-12.74	6.10	6.78	8.32
03/31/2022	-4.83	5.00	12.21	10.20	8.85
12/31/2021	5.64	16.15	18.06	12.21	9.09
09/30/2021	-0.77	24.56	11.72	11.41	8.98
06/30/2021	5.26	32.90	13.55	12.30	9.08
03/31/2021	5.27	46.89	12.37	11.71	8.98
12/31/2020	13.28	15.13	10.18	10.98	8.87
09/30/2020	5.87	8.33	7.09	8.89	8.49
06/30/2020	16.35	3.00	6.18	6.57	8.36
03/31/2020	-17.49	-8.39	1.76	3.31	7.88
12/31/2019	6.59	23.05	9.98	7.87	8.66
09/30/2019	0.67	3.34	8.34	7.18	8.50
06/30/2019	3.47	6.94	9.27	6.89	8.55
03/31/2019	10.82	5.44	8.94	6.97	8.50
12/31/2018	-10.49	-5.58	5.93	5.22	8.18
09/30/2018	4.18	9.71	11.00	8.72	8.69
06/30/2018	2.02	8.67	7.66	8.72	8.61
03/31/2018	-0.76	9.09	6.81	8.30	8.61
12/31/2017	4.01	14.48	7.92	9.82	8.73
09/30/2017	3.19	12.18	7.64	9.10	8.65
06/30/2017	2.42	12.26	6.29	9.31	8.61
03/31/2017	4.15	12.39	6.79	8.54	8.59
12/31/2016	1.91	9.96	6.06	9.16	8.51
09/30/2016	3.27	11.13	7.26	10.17	8.52
06/30/2016	2.54	2.29	7.59	7.82	8.47
03/31/2016	1.90	-0.61	6.72	7.51	8.45
12/31/2015	3.00	-0.15	8.26	7.90	8.45
09/30/2015	-4.95	0.05	7.44	8.45	8.41
06/30/2015	-0.37	4.57	10.76	11.18	8.73

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

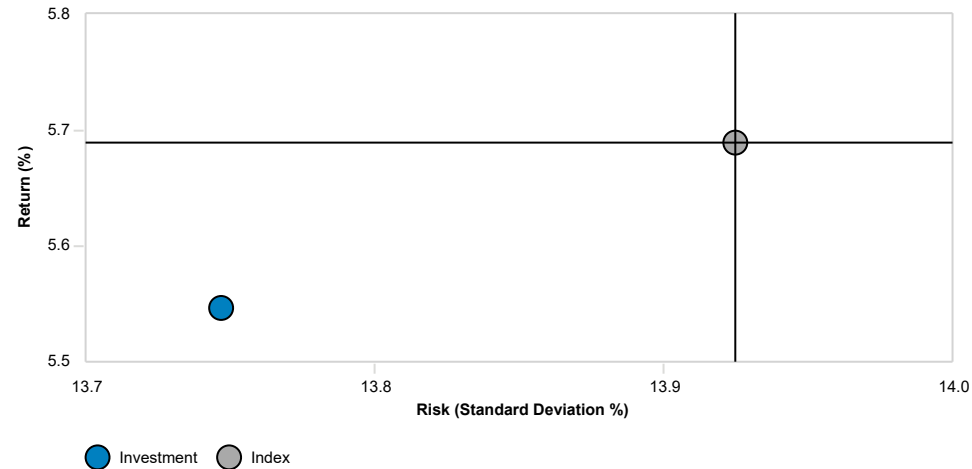
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.55	13.75	0.16	98.58	7	98.95	5
Index	5.69	13.92	0.17	100.00	7	100.00	5

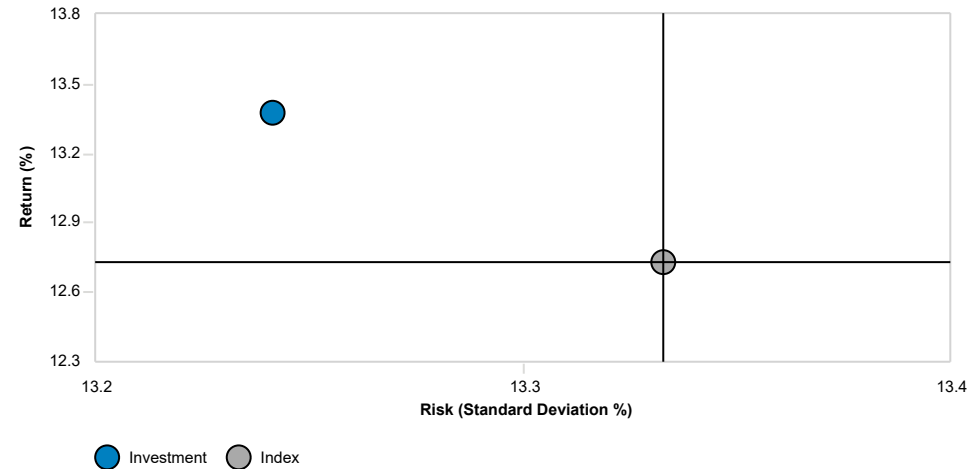
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.38	13.24	0.82	101.87	13	99.43	7
Index	12.73	13.33	0.78	100.00	13	100.00	7

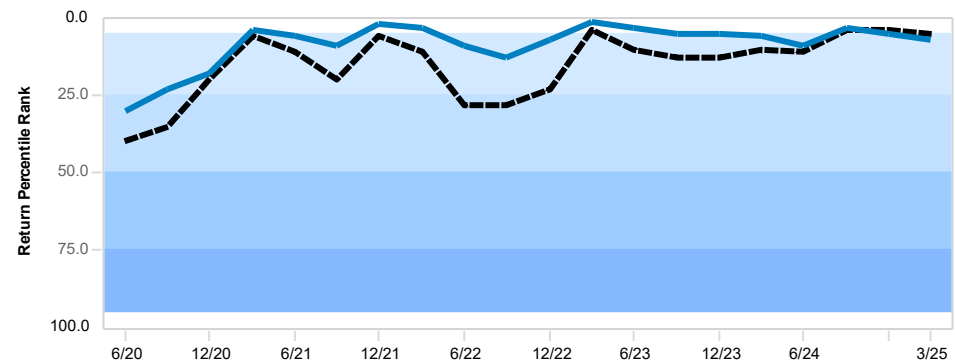
Risk and Return 3 Years



Risk and Return 5 Years

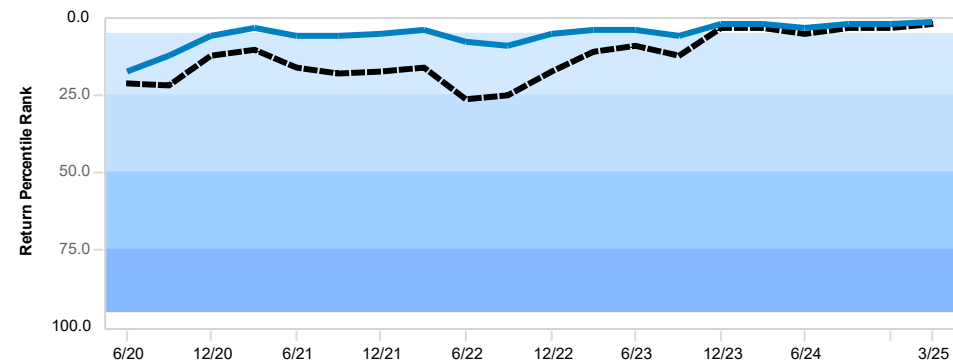


3 Year Rolling Percentile Rank All Public Plans-Total Fund



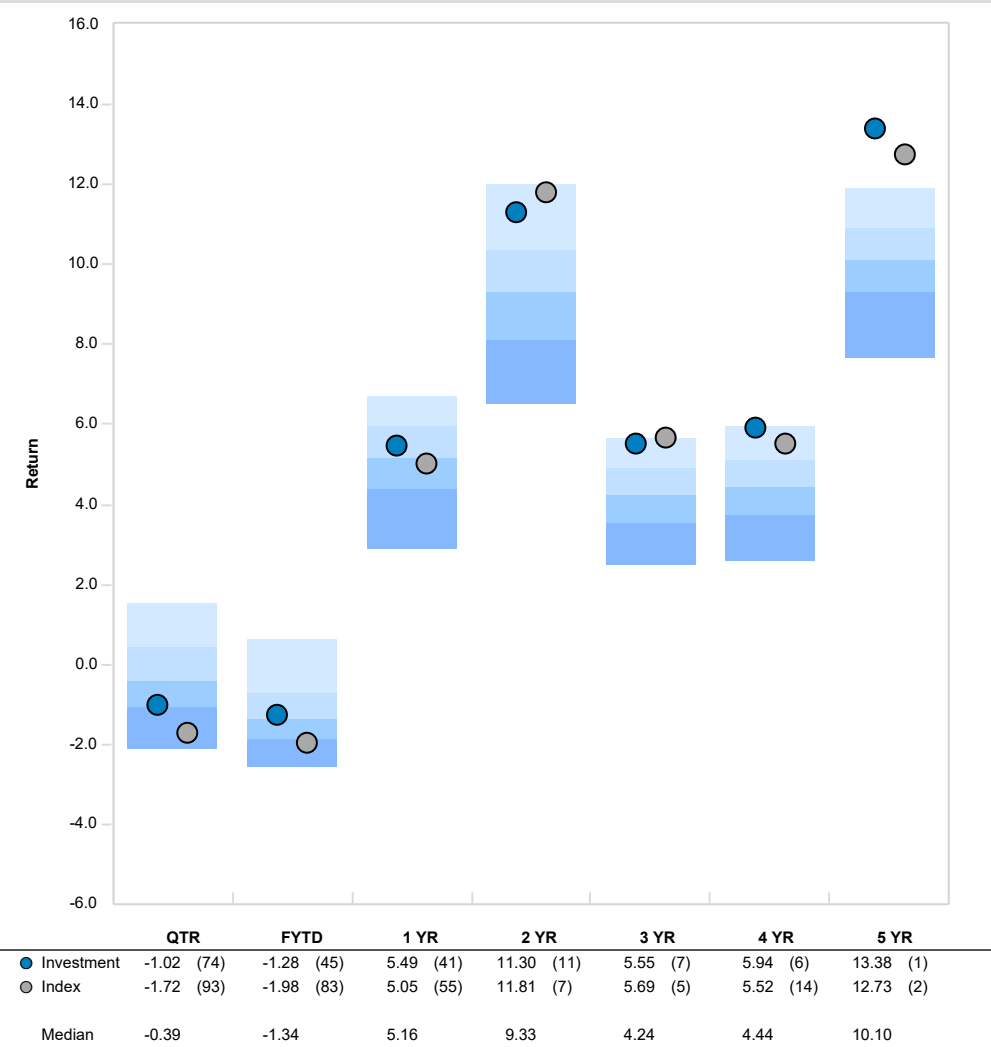
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

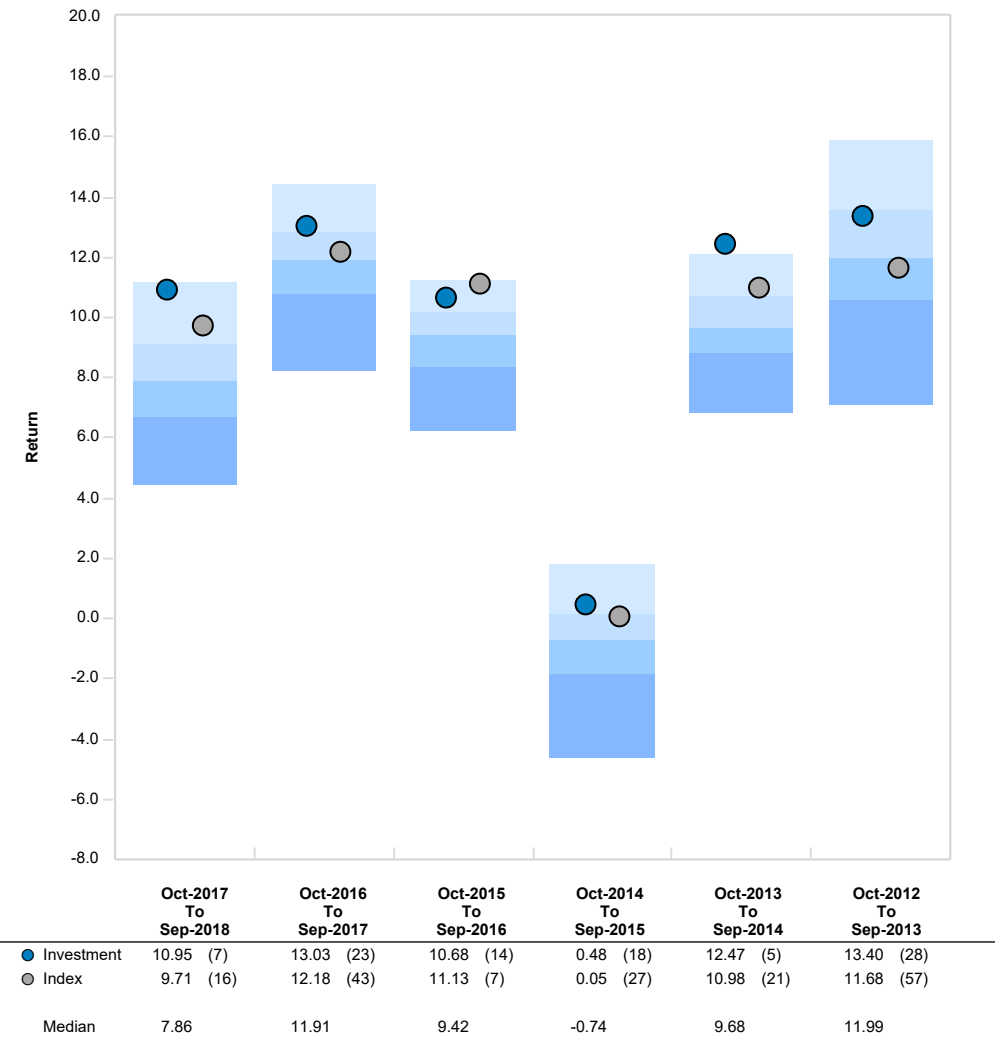


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund

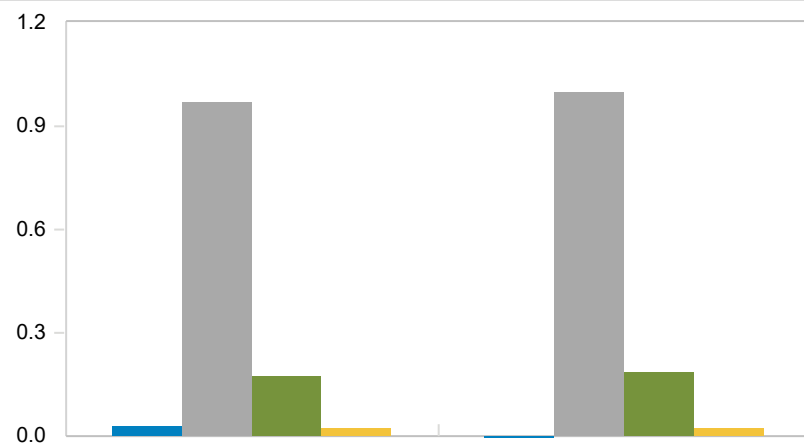


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



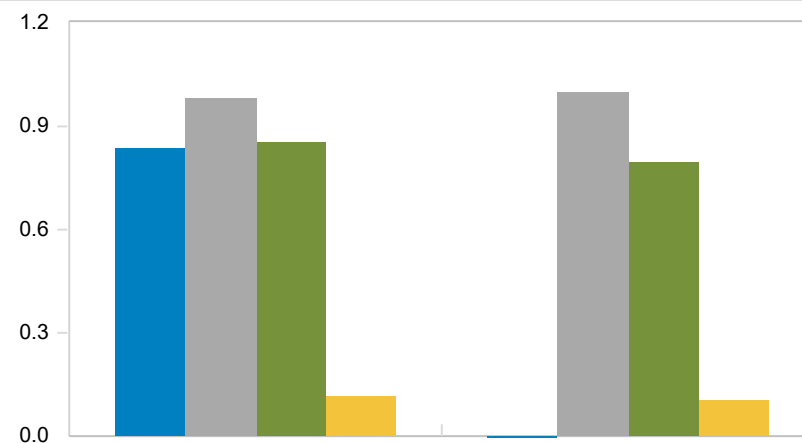
Comparative Performance						
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.26 (21)	6.73 (4)	0.12 (92)	6.18 (12)	9.08 (31)	-2.50 (34)
Index	-0.27 (21)	6.35 (9)	0.77 (71)	6.69 (5)	9.83 (11)	-2.87 (48)
Median	-0.96	5.43	1.17	4.86	8.14	-2.95

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



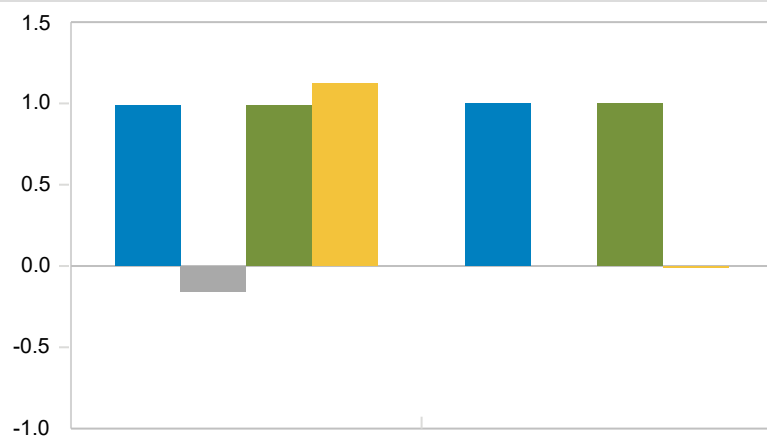
	Total Fund	Policy Index
Alpha	0.03	0.00
Beta	0.97	1.00
Sharpe Ratio	0.18	0.19
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



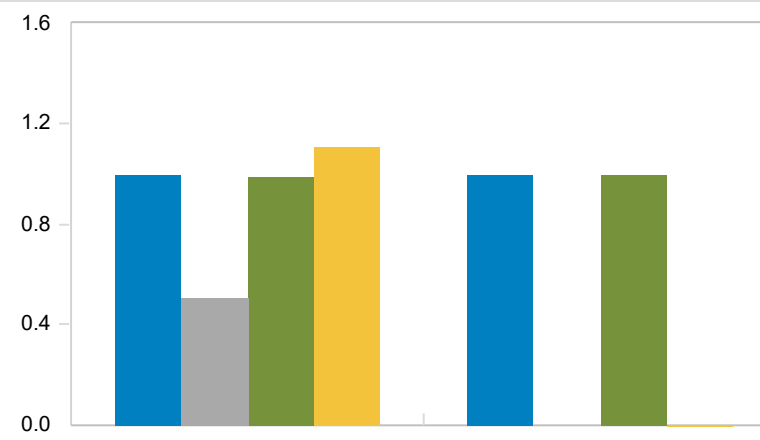
	Total Fund	Policy Index
Alpha	0.83	0.00
Beta	0.98	1.00
Sharpe Ratio	0.85	0.80
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.16	N/A
R-Squared	0.99	1.00
Tracking Error	1.13	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.50	N/A
R-Squared	0.99	1.00
Tracking Error	1.11	0.00

Benchmark: Policy Index

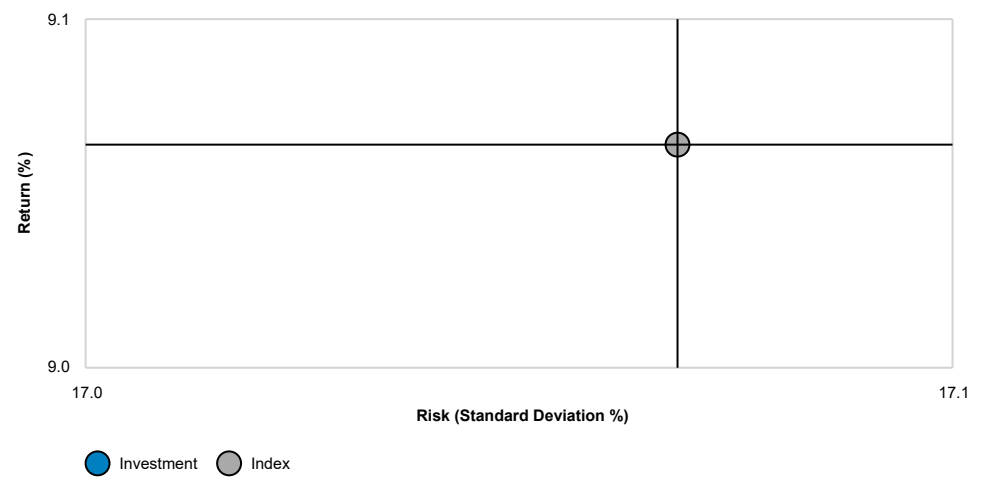
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.06	17.07	0.36	100.00	8	100.00	4

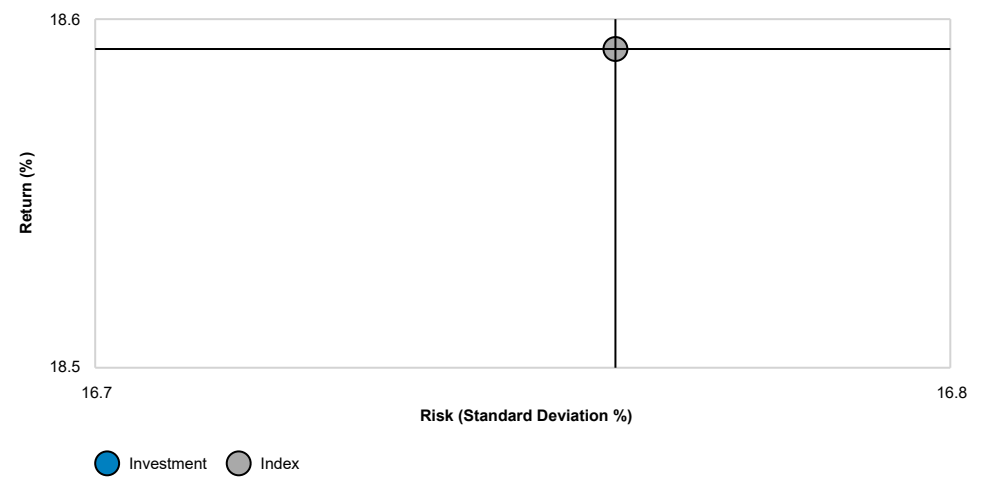
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.59	16.76	0.95	100.00	15	100.00	5

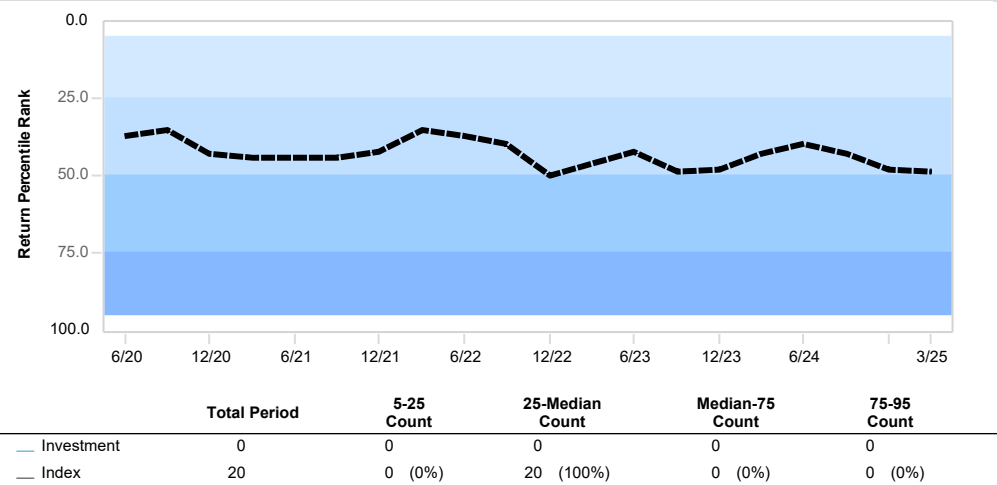
Risk and Return 3 Years



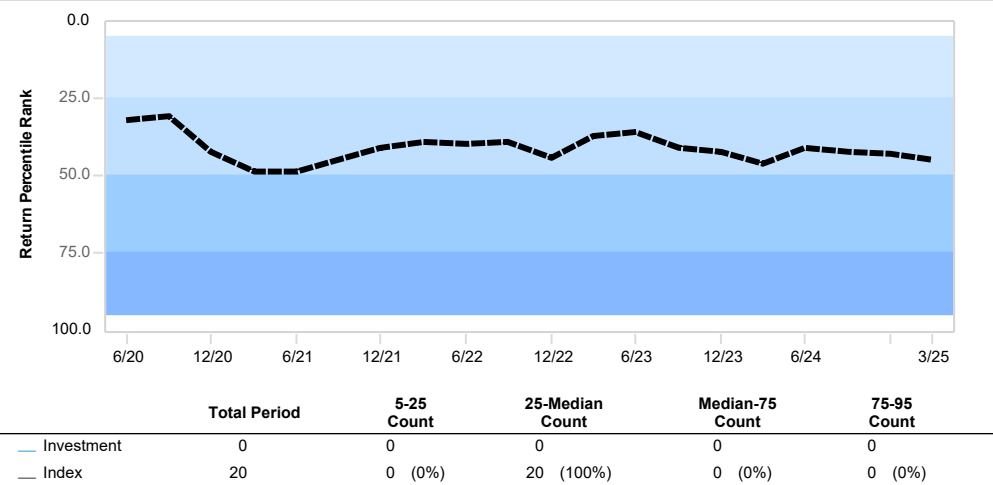
Risk and Return 5 Years



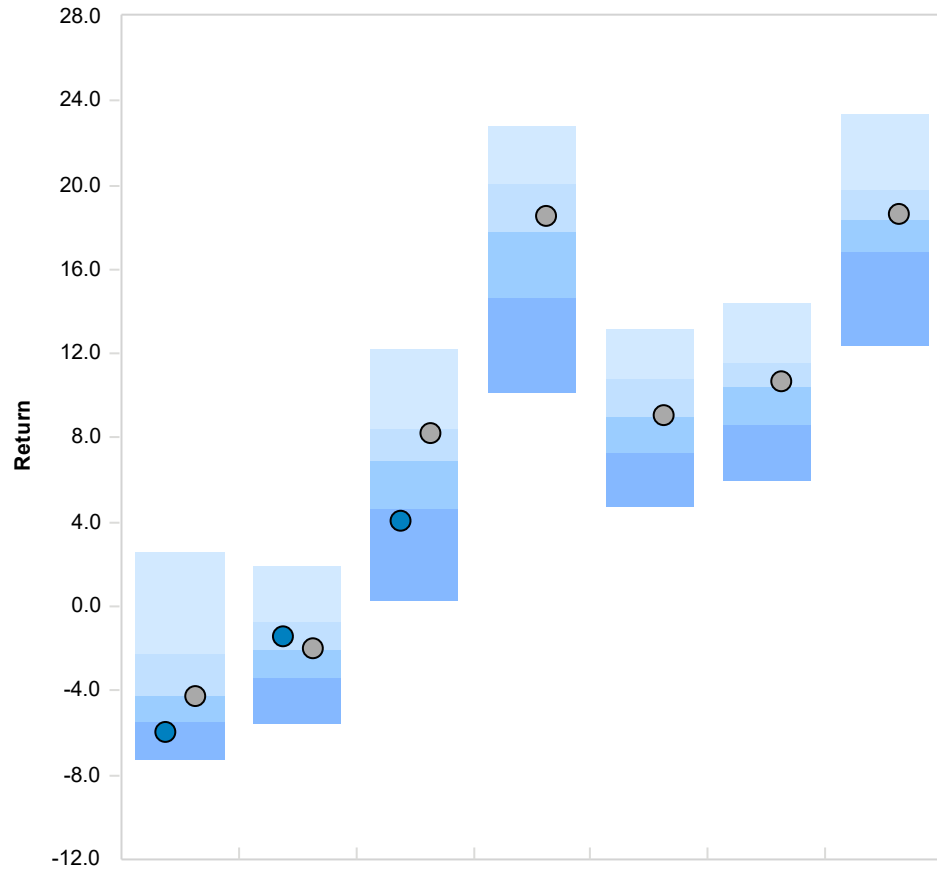
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



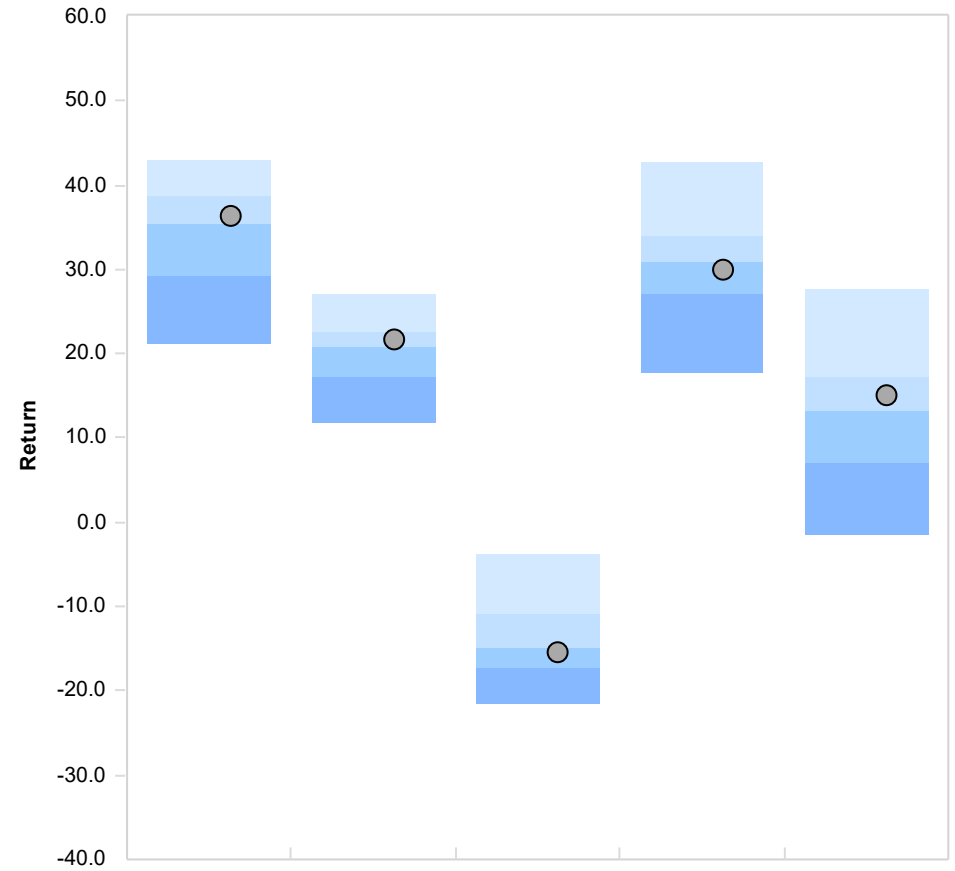
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



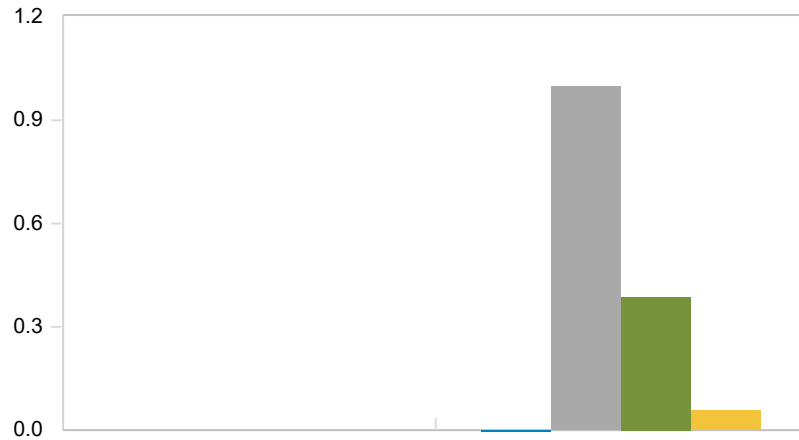
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

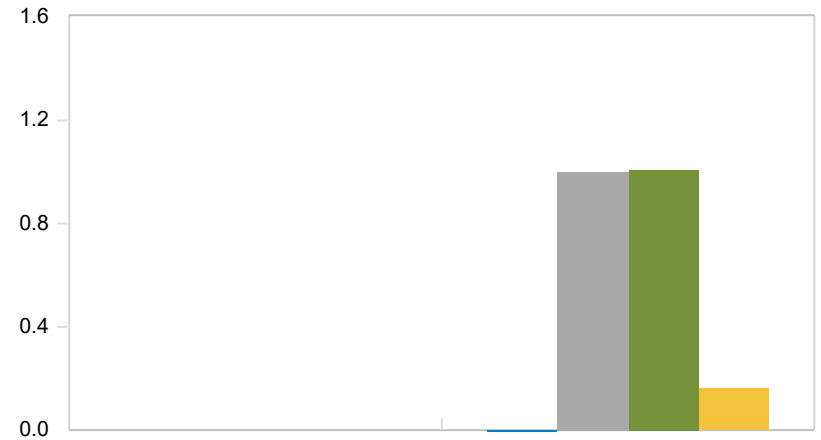
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	4.90 (9)	3.53 (93)	1.89 (67)	N/A	N/A	N/A
Index	2.41 (44)	5.89 (49)	4.28 (30)	10.56 (53)	11.69 (47)	-3.27 (74)
Median	2.27	5.87	3.08	10.67	11.63	-2.77

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



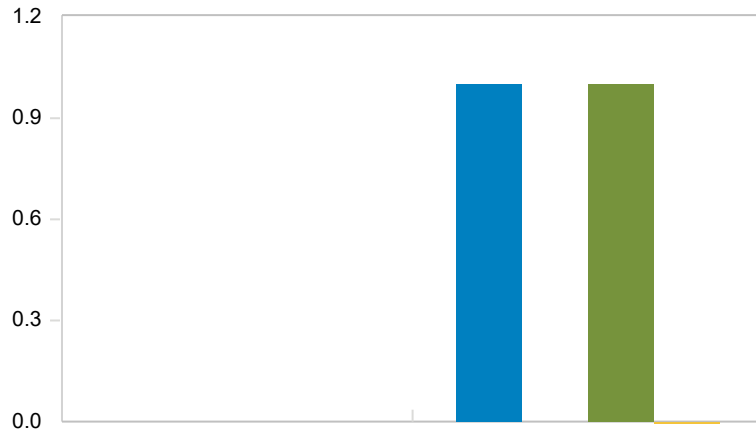
Waycross Focused Core Equity		S&P 500 Index	
Alpha	N/A	Beta	0.00
Beta	N/A	Sharpe Ratio	1.00
Sharpe Ratio	N/A	Treynor Ratio	0.39
Treynor Ratio	N/A		0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



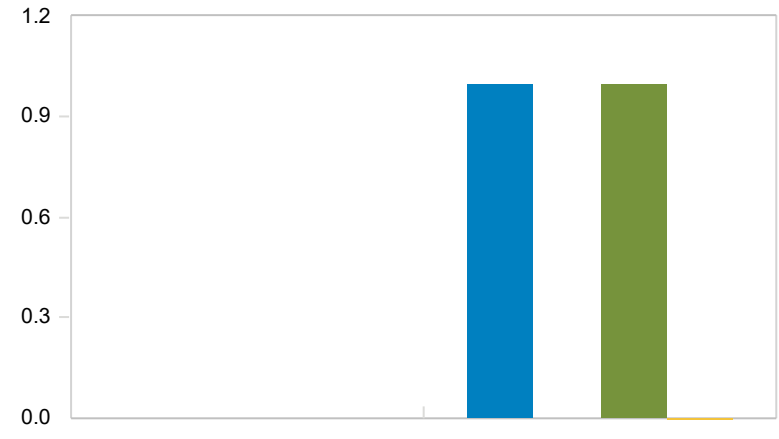
Waycross Focused Core Equity		S&P 500 Index	
Alpha	N/A	Beta	0.00
Beta	N/A	Sharpe Ratio	1.00
Sharpe Ratio	N/A	Treynor Ratio	1.01
Treynor Ratio	N/A		0.16

Index Relative Historical Statistics 3 Years Ending March 31, 2025



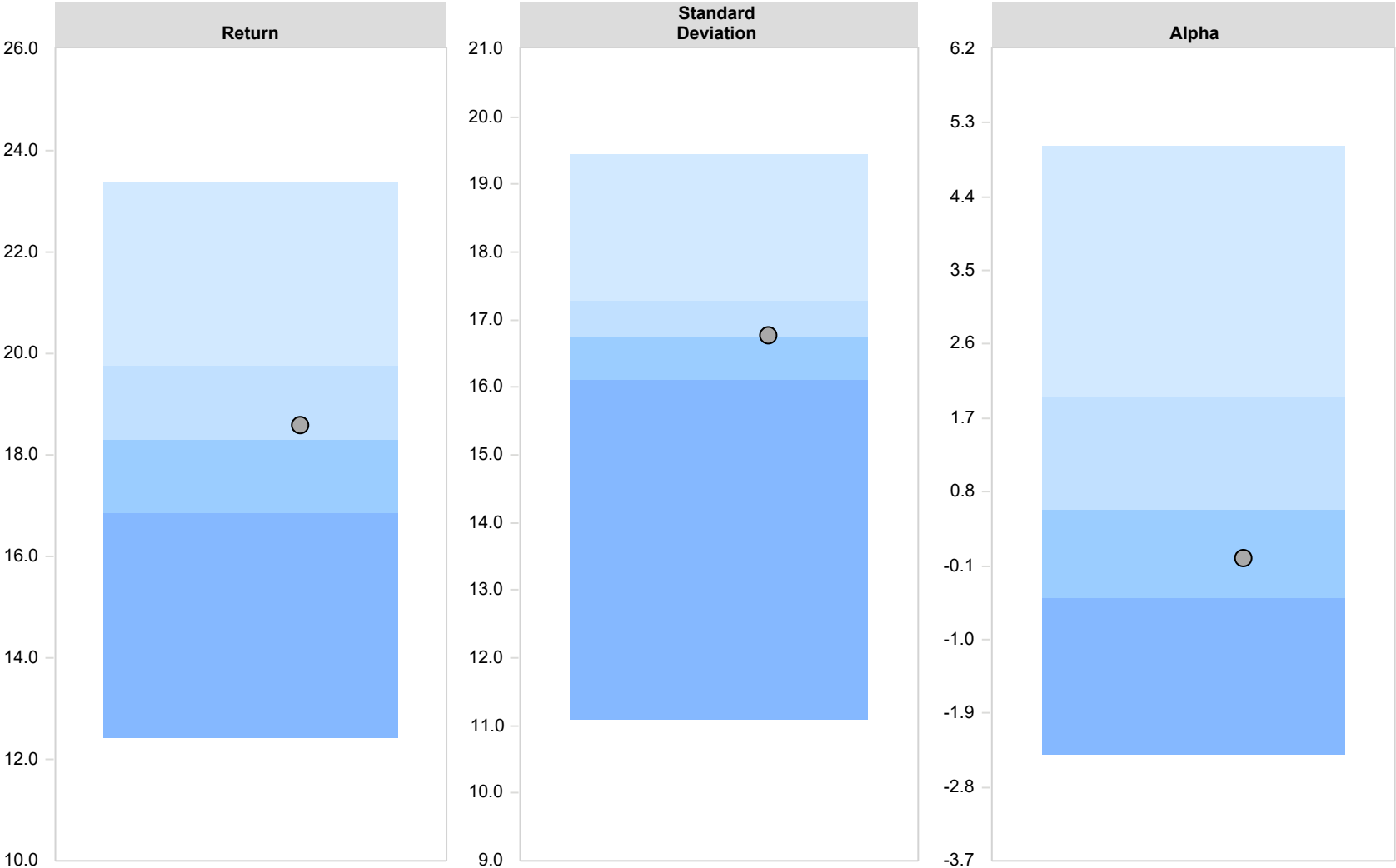
Waycross Focused Core Equity		S&P 500 Index	
Actual Correlation	N/A	Information Ratio	1.00
Information Ratio	N/A	R-Squared	N/A
R-Squared	N/A	Tracking Error	1.00
Tracking Error	N/A		0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



Waycross Focused Core Equity		S&P 500 Index	
Actual Correlation	N/A	Information Ratio	1.00
Information Ratio	N/A	R-Squared	N/A
R-Squared	N/A	Tracking Error	1.00
Tracking Error	N/A		0.00

Benchmark: S&P 500 Index



	5 YR	5 YR	5 YR
● Waycross Focused Core Equity	N/A	N/A	N/A
● S&P 500 Index	18.59 (45)	16.76 (47)	0.00 (62)
5th Percentile	23.37	19.45	5.01
1st Quartile	19.76	17.28	1.95
Median	18.31	16.74	0.58
3rd Quartile	16.85	16.12	-0.50
95th Percentile	12.42	11.09	-2.41

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

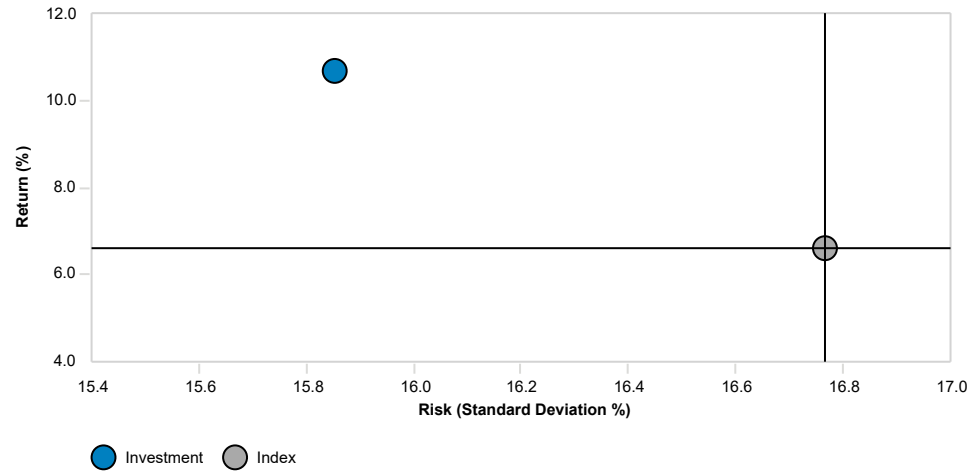
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.73	15.85	0.46	100.70	8	83.93	4
Index	6.64	16.76	0.22	100.00	7	100.00	5

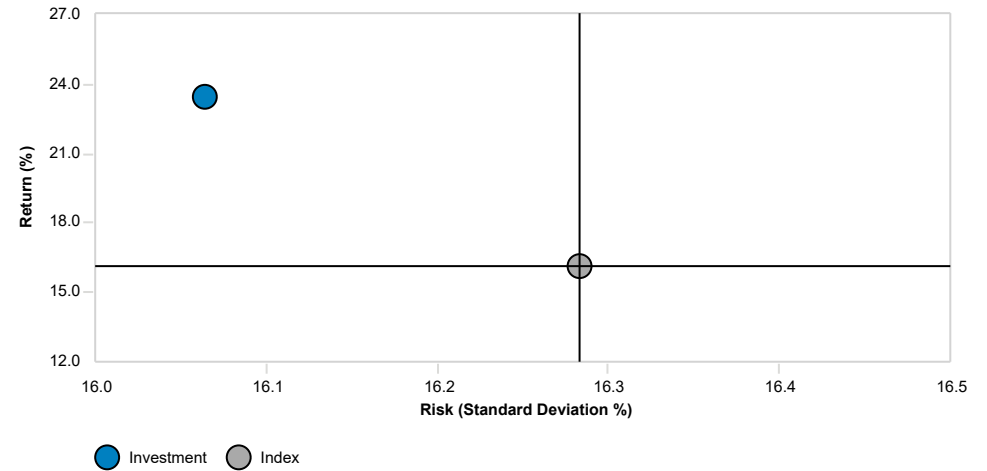
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.47	16.06	1.24	106.48	16	75.02	4
Index	16.15	16.28	0.85	100.00	13	100.00	7

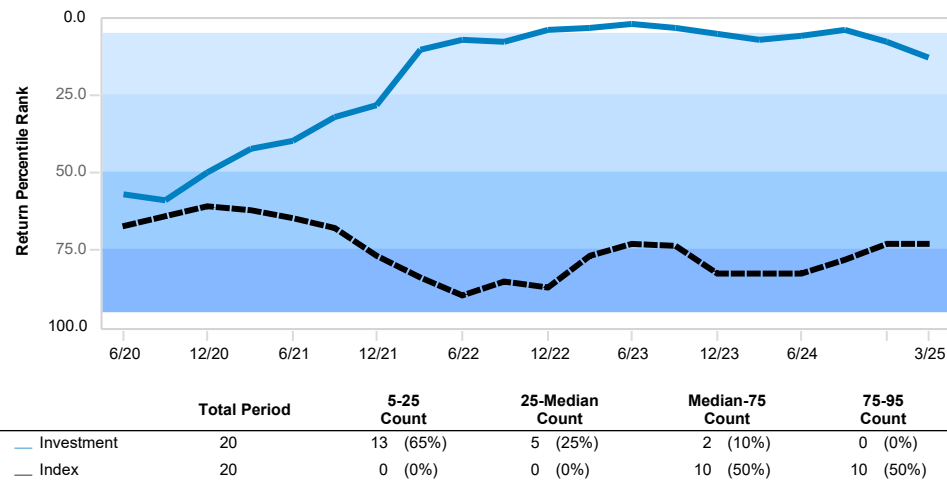
Risk and Return 3 Years



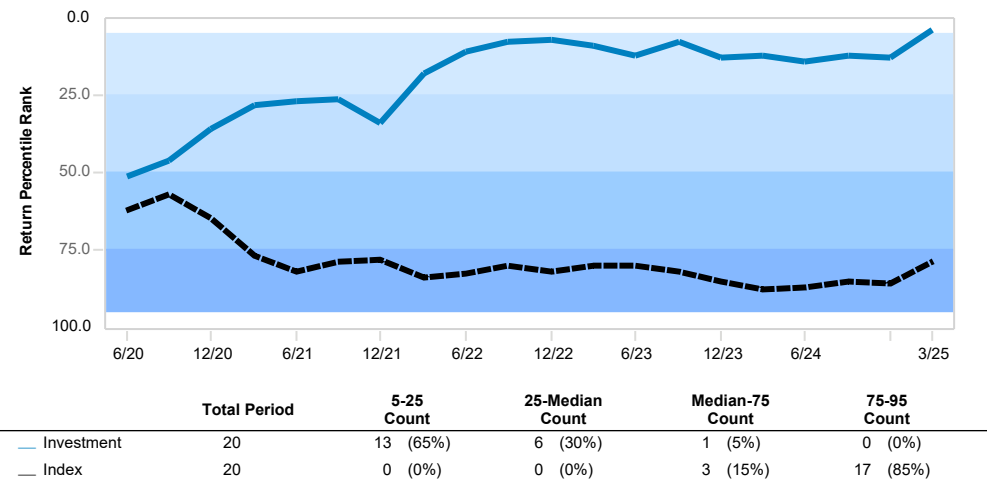
Risk and Return 5 Years



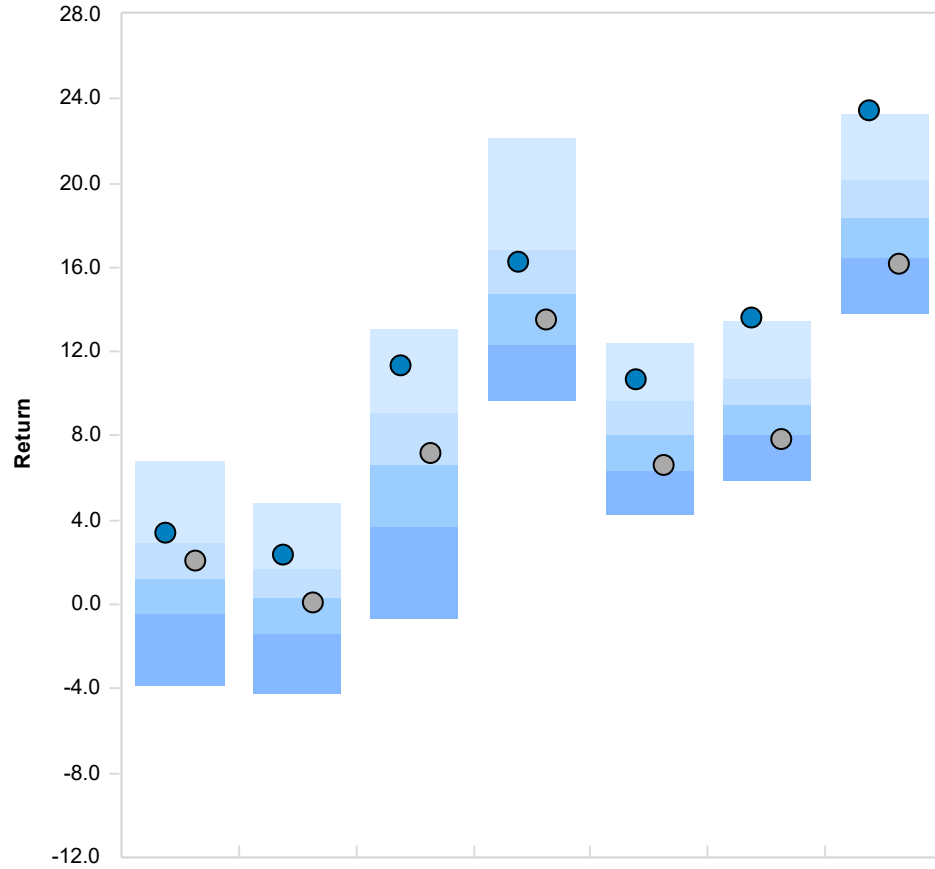
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



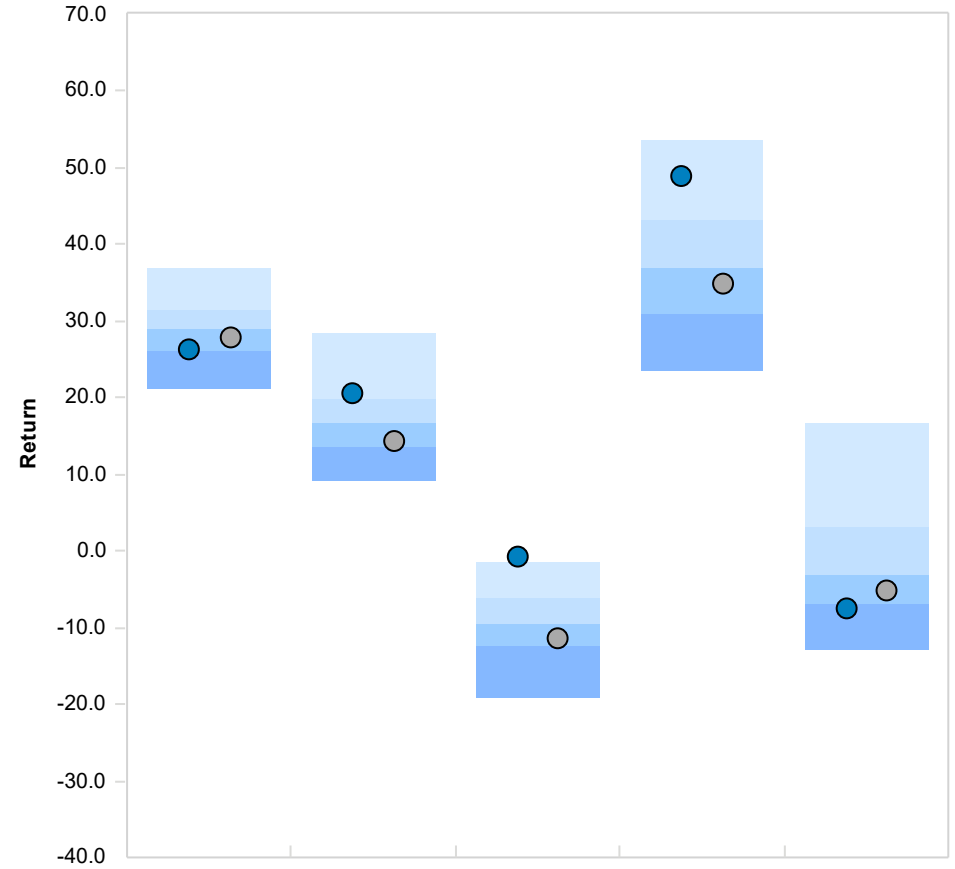
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



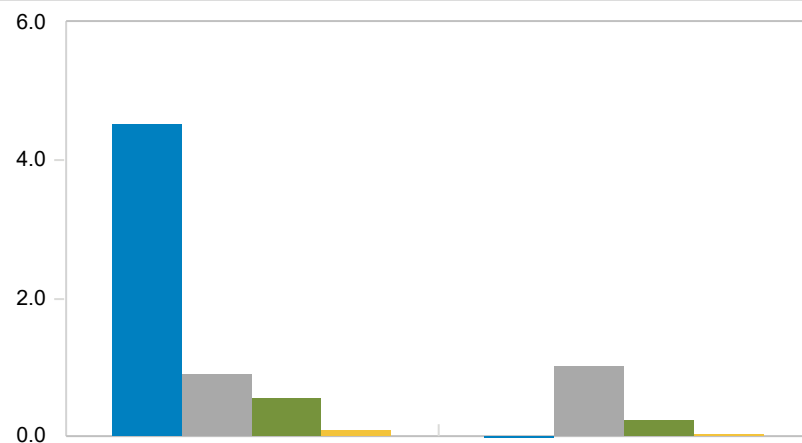
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.98 (45)	10.16 (12)	-1.29 (54)	9.46 (53)	6.19 (97)	0.80 (3)
Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

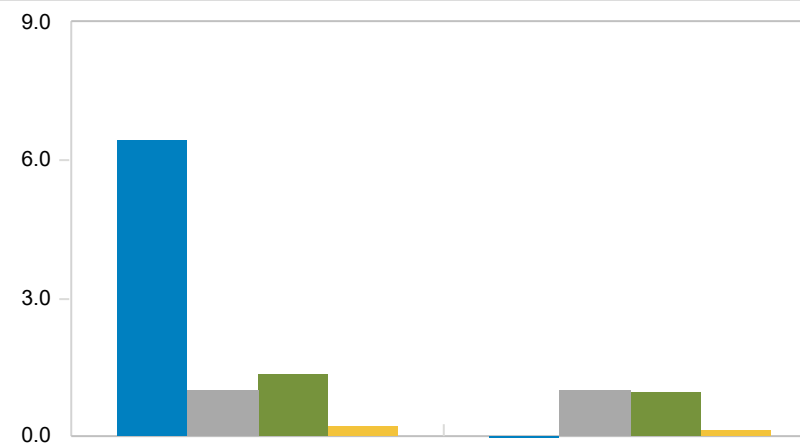
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



	Newton LCV	Russell 1000 Value Index
Alpha	4.52	0.00
Beta	0.90	1.00
Sharpe Ratio	0.55	0.24
Treynor Ratio	0.08	0.03

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

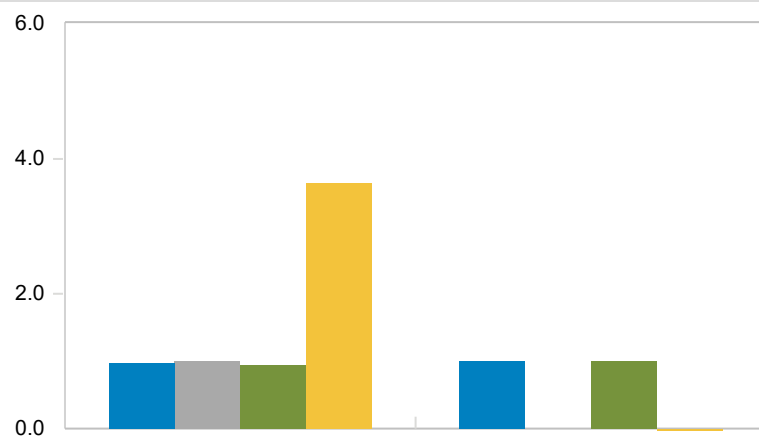
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



	Newton LCV	Russell 1000 Value Index
Alpha	6.44	0.00
Beta	1.01	1.00
Sharpe Ratio	1.32	0.95
Treynor Ratio	0.20	0.14

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

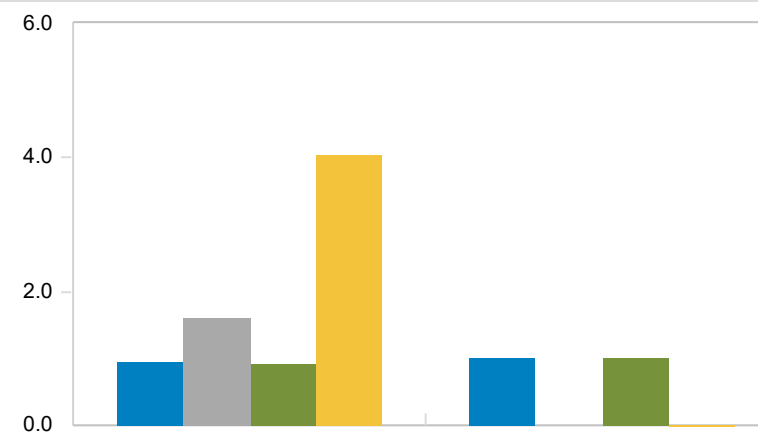
Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	1.01	N/A
R-Squared	0.93	1.00
Tracking Error	3.66	0.00

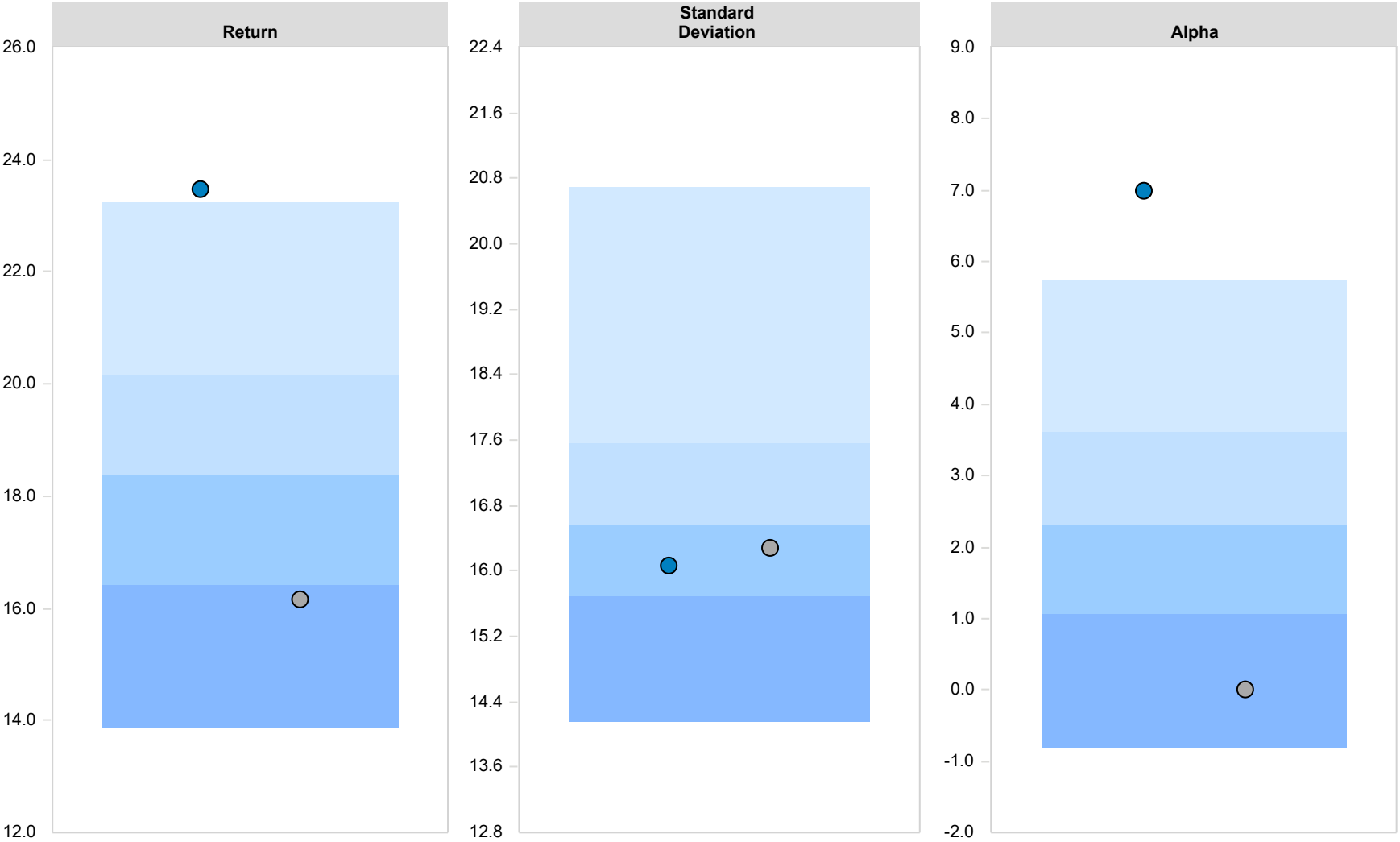
■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.96	1.00
Information Ratio	1.60	N/A
R-Squared	0.93	1.00
Tracking Error	4.04	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error



	Return	Standard Deviation	Alpha
5 YR	5 YR	5 YR	5 YR
● Newton LCV	23.47 (4)	16.06 (65)	6.99 (2)
● Russell 1000 Value Index	16.15 (79)	16.28 (56)	0.00 (89)
5th Percentile	23.25	20.70	5.74
1st Quartile	20.18	17.55	3.61
Median	18.38	16.56	2.30
3rd Quartile	16.43	15.69	1.06
95th Percentile	13.86	14.16	-0.82

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

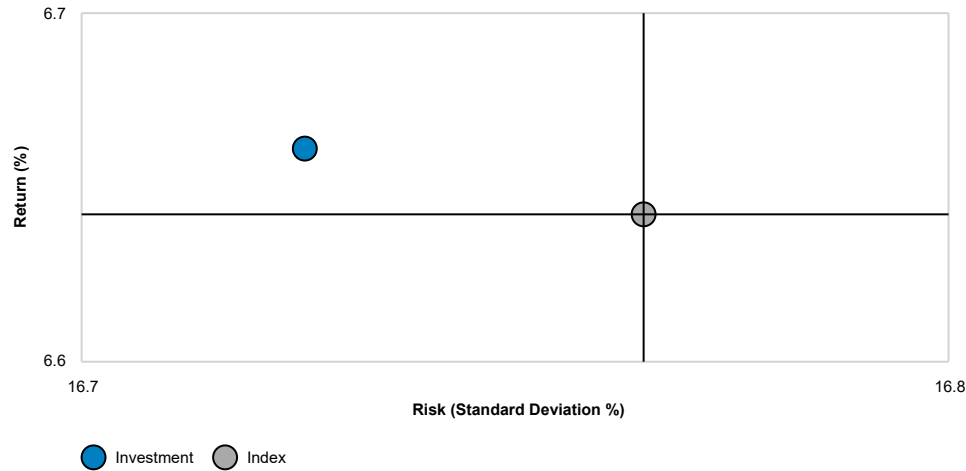
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	16.73	0.22	99.82	7	99.71	5
Index	6.64	16.76	0.22	100.00	7	100.00	5

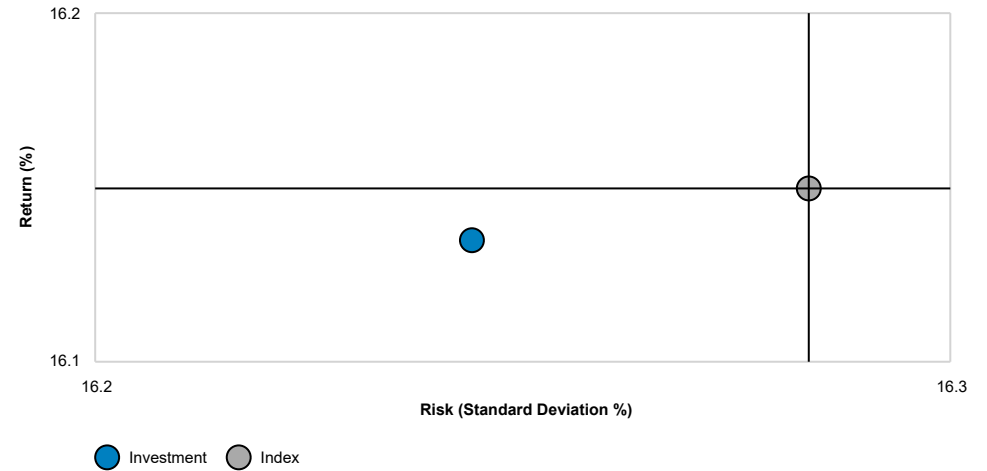
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.14	16.24	0.85	99.80	13	99.72	7
Index	16.15	16.28	0.85	100.00	13	100.00	7

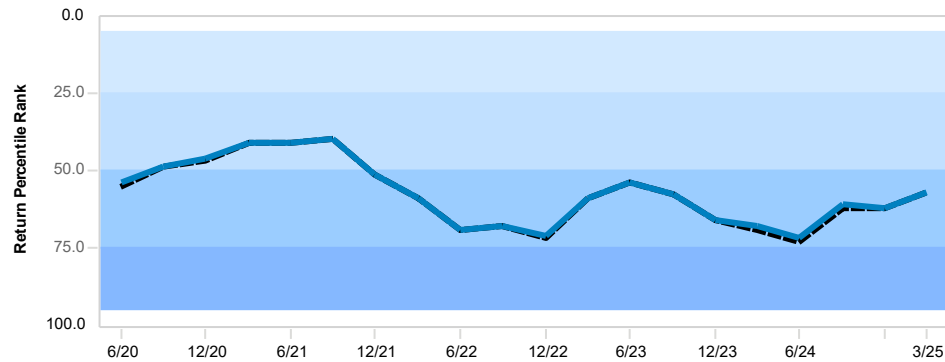
Risk and Return 3 Years



Risk and Return 5 Years

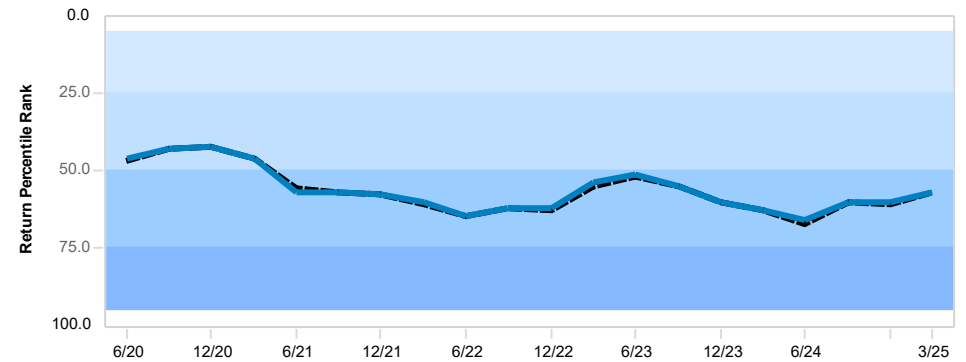


3 Year Rolling Percentile Rank Large Value



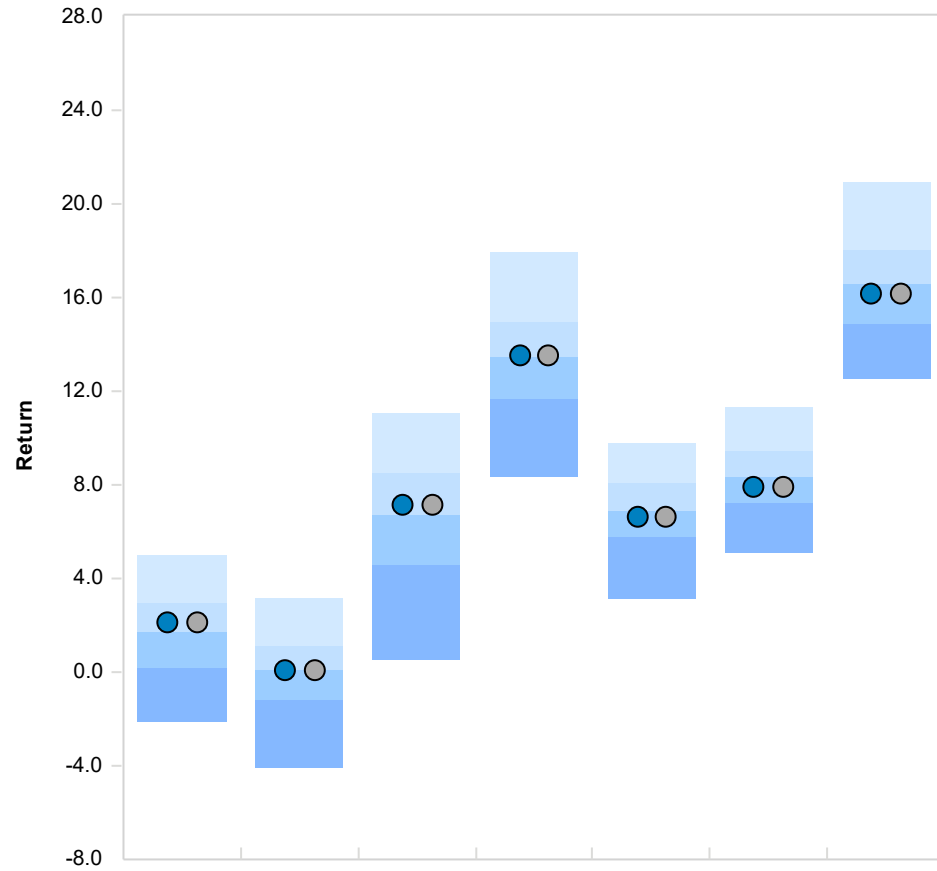
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



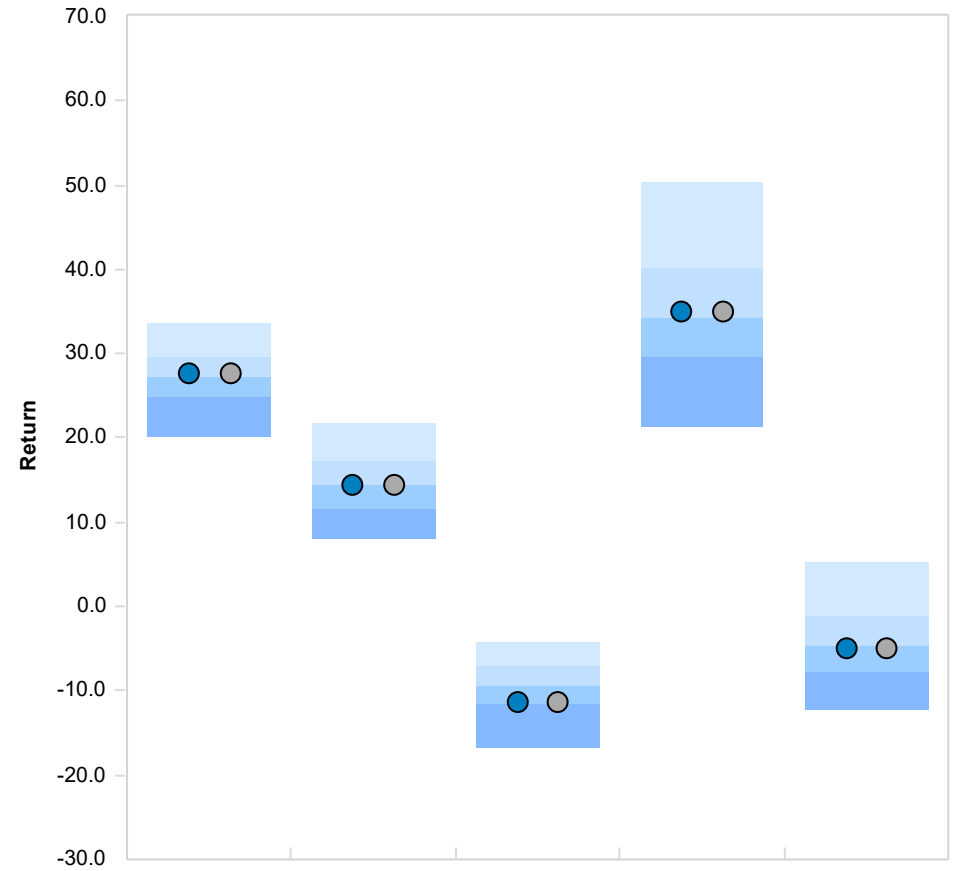
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.13 (42)	0.11 (49)	7.18 (41)	13.54 (48)	6.66 (57)	7.89 (62)	16.14 (57)
Index	2.14 (42)	0.11 (49)	7.18 (41)	13.54 (48)	6.64 (57)	7.88 (62)	16.15 (57)
Median	1.74	0.06	6.74	13.43	6.93	8.31	16.58

Peer Group Analysis - Large Value

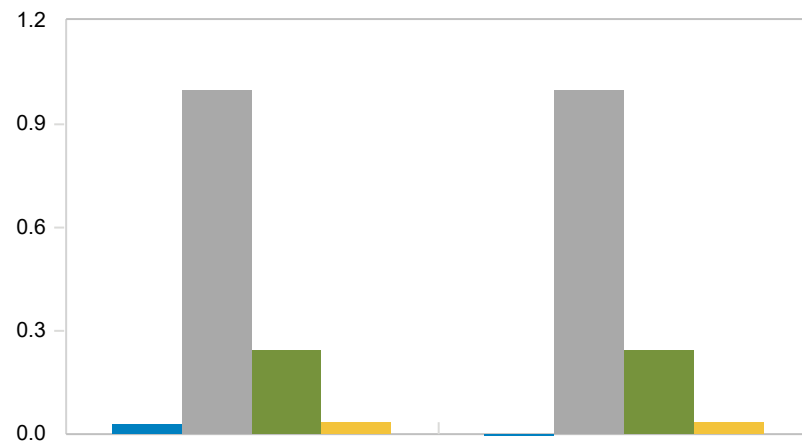


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	27.76 (45)	14.44 (51)	-11.30 (72)	34.91 (47)	-4.97 (53)
Index	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)
Median	27.18	14.48	-9.40	34.39	-4.64

Comparative Performance

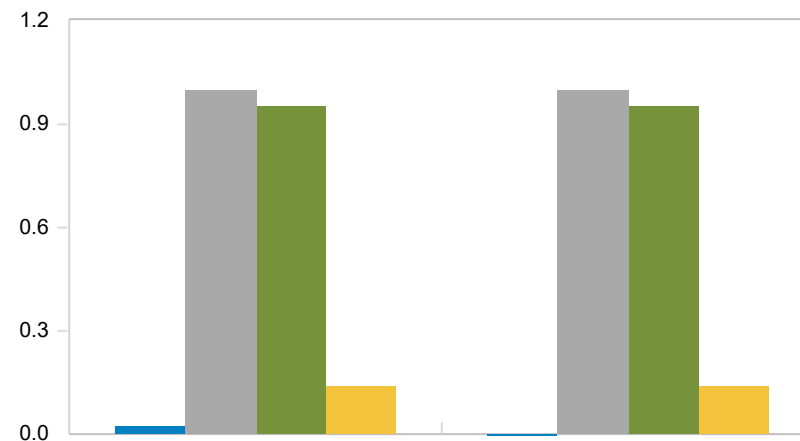
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.98 (56)	9.42 (21)	-2.15 (69)	9.00 (46)	9.48 (52)	-3.15 (64)
Index	-1.98 (56)	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (52)	-3.16 (65)
Median	-1.81	8.10	-1.41	8.80	9.54	-2.67

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



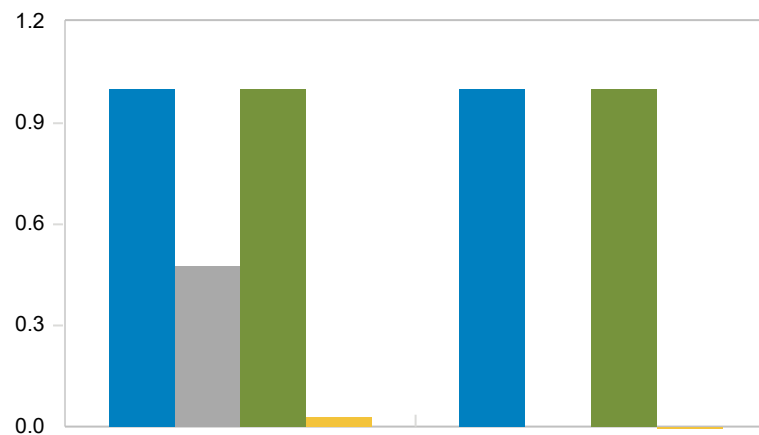
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.24	0.24
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



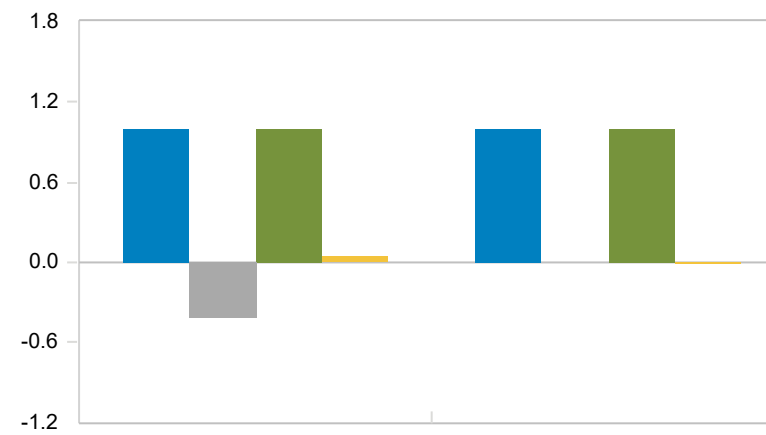
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.95	0.95
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending March 31, 2025



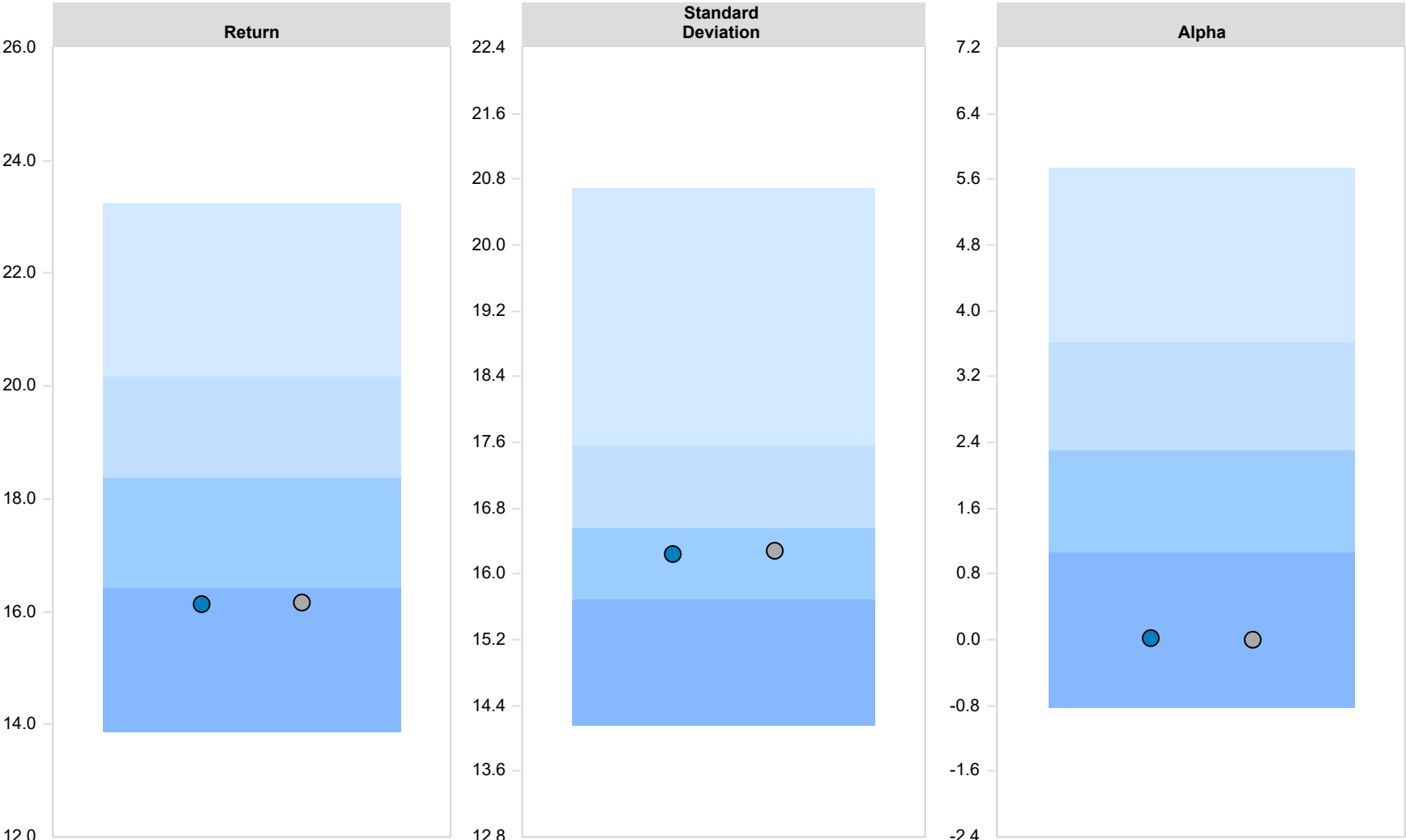
	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.41	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
● Rhumblin LCV	16.14 (79)	16.24 (57)	0.02 (89)
● Russell 1000 Value Index	16.15 (79)	16.28 (56)	0.00 (89)
5th Percentile	23.25	20.70	5.74
1st Quartile	20.18	17.55	3.61
Median	18.38	16.56	2.30
3rd Quartile	16.43	15.69	1.06
95th Percentile	13.86	14.16	-0.82

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

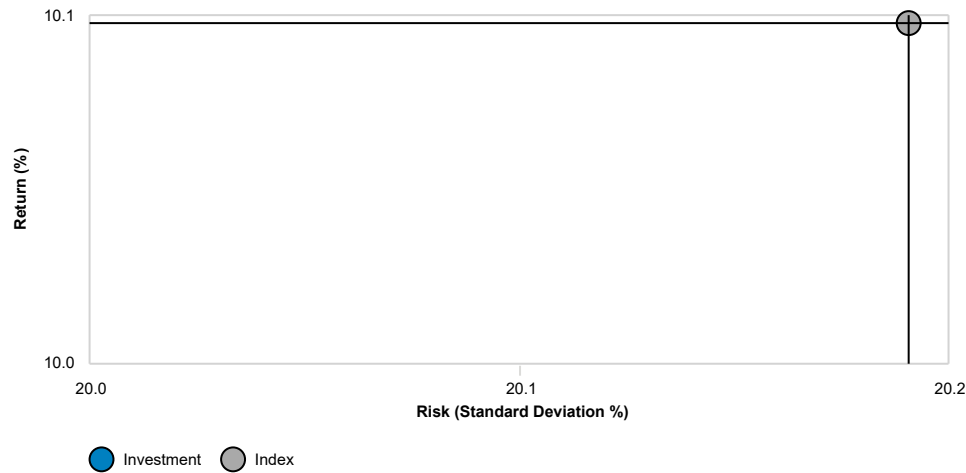
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.10	20.19	0.38	100.00	8	100.00	4

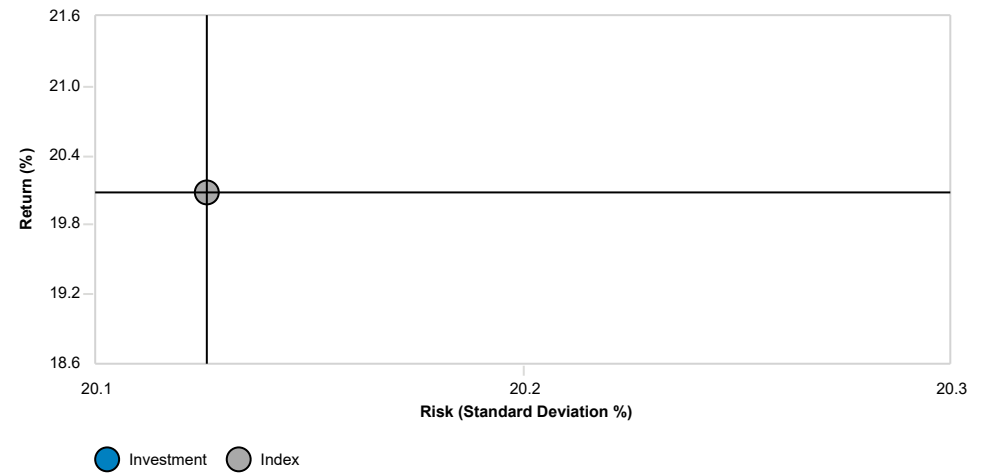
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.09	20.13	0.89	100.00	15	100.00	5

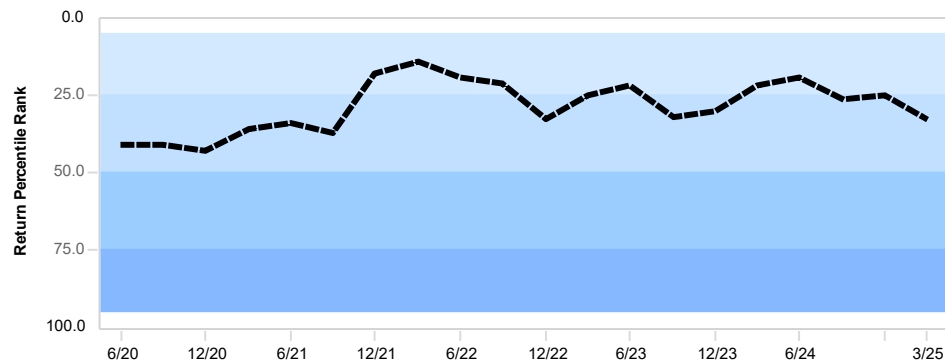
Risk and Return 3 Years



Risk and Return 5 Years

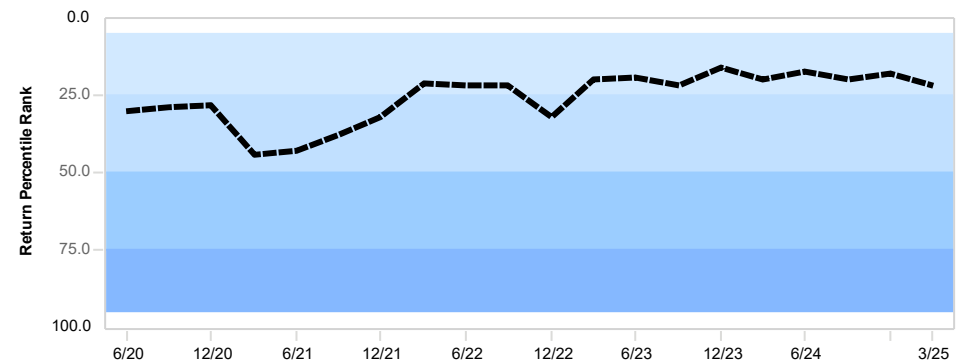


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



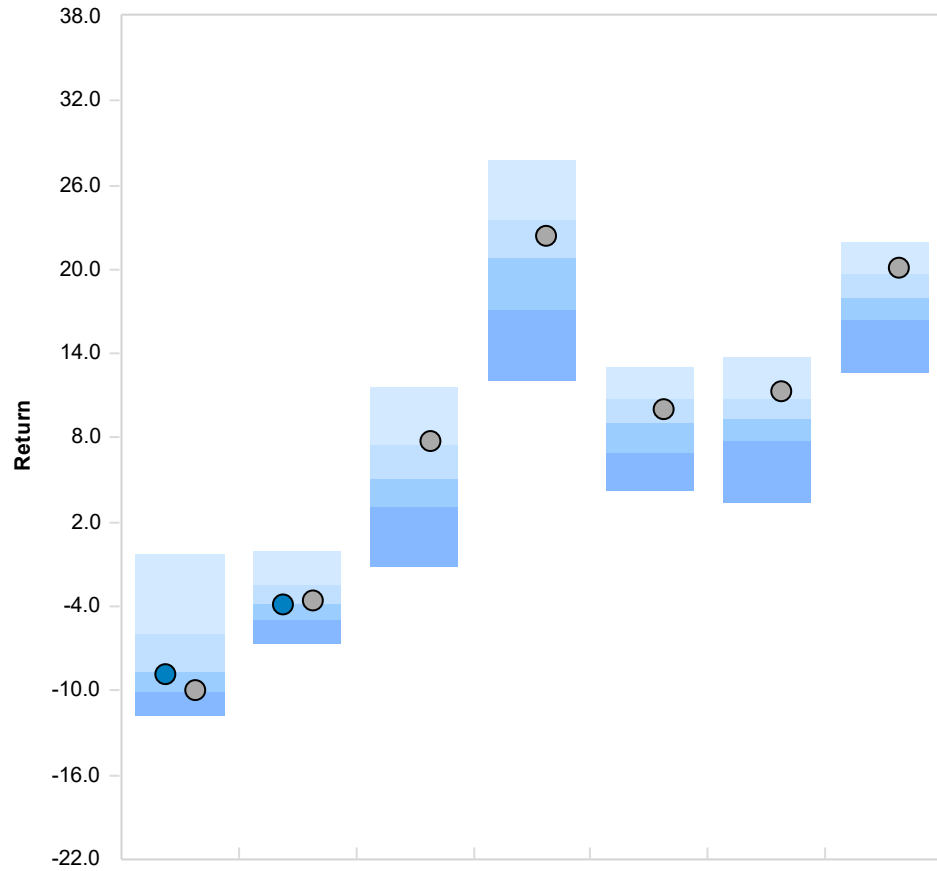
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

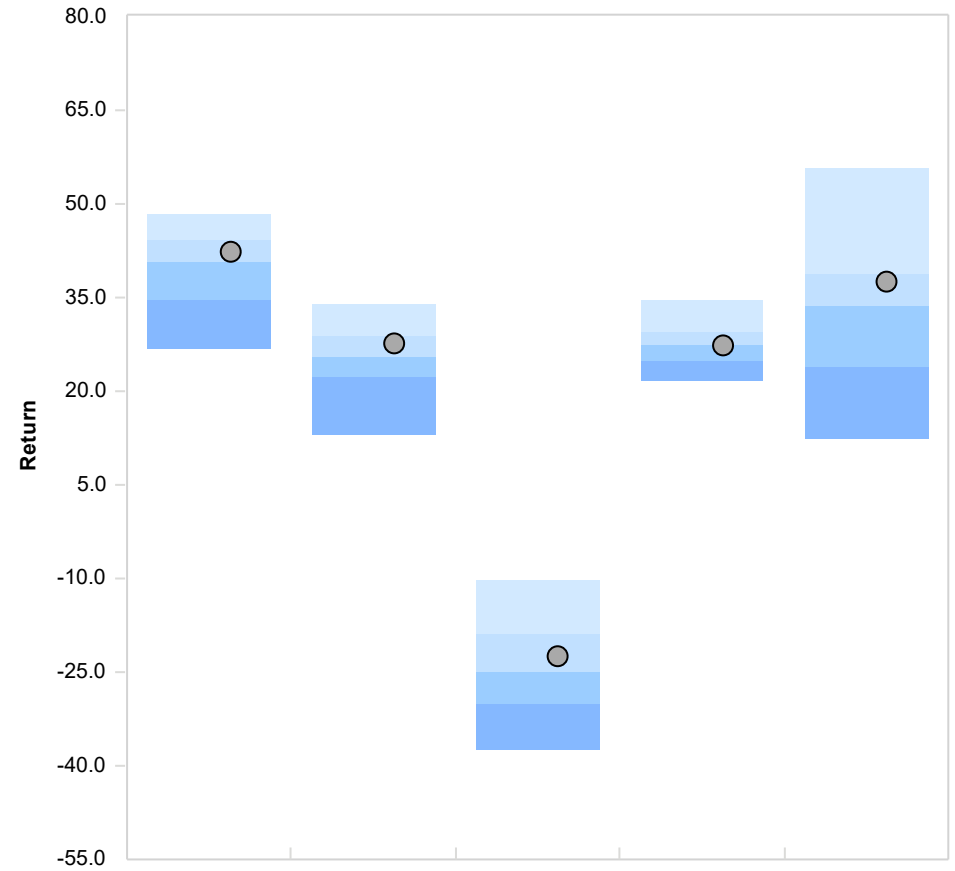


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



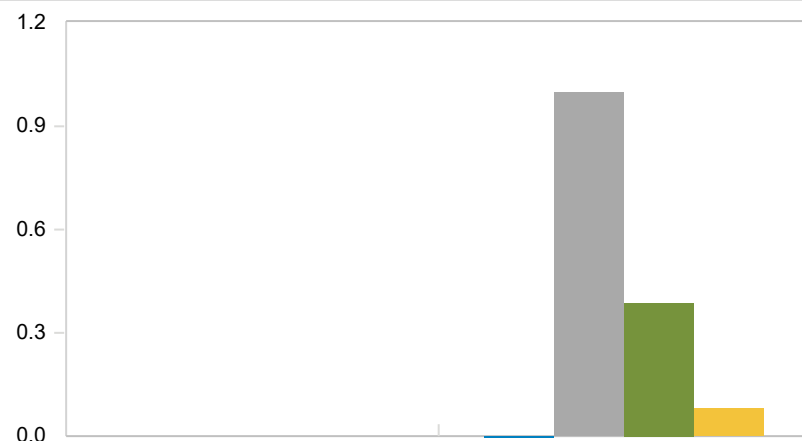
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	5.39 (43)	N/A	N/A	N/A	N/A	N/A
Index	7.07 (19)	3.19 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (45)
Median	5.16	3.37	5.60	12.48	13.86	-3.31

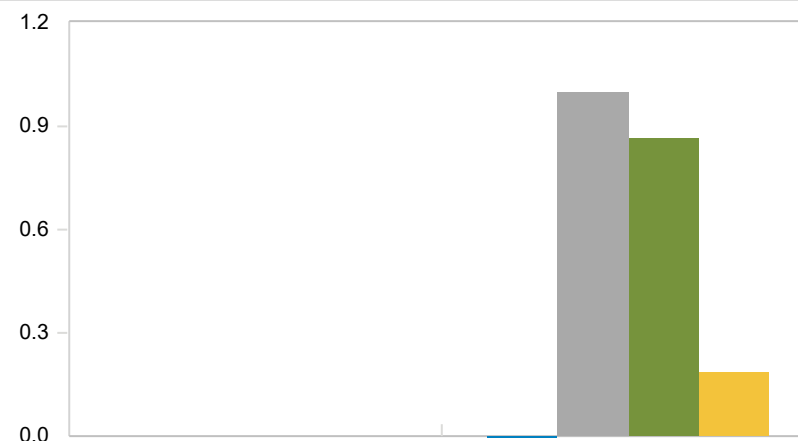
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



Winslow Large Cap Growth CI C Russell 1000 Growth Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.39
Treynor Ratio	N/A	0.08

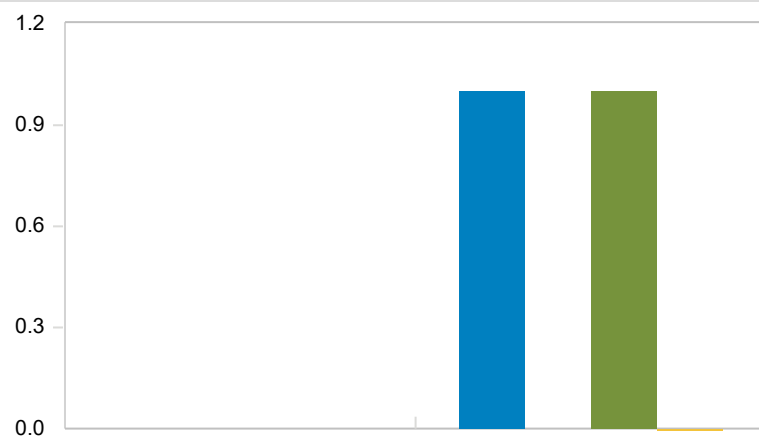
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



Winslow Large Cap Growth CI C Russell 1000 Growth Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.86
Treynor Ratio	N/A	0.18

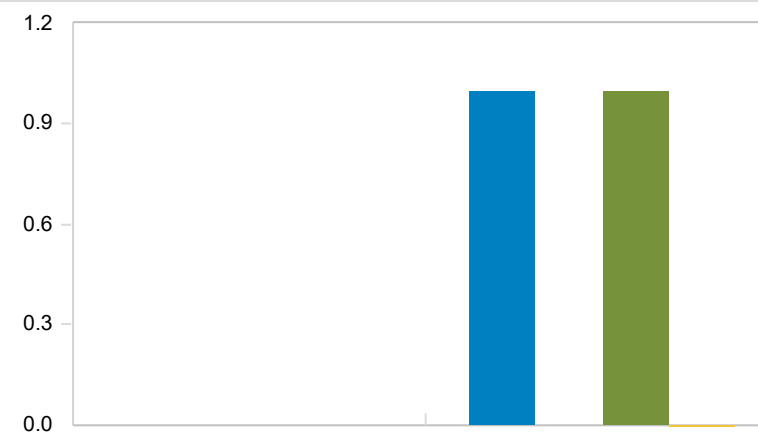
Index Relative Historical Statistics 3 Years Ending March 31, 2025



Winslow Large Cap Growth CI C Russell 1000 Growth Index

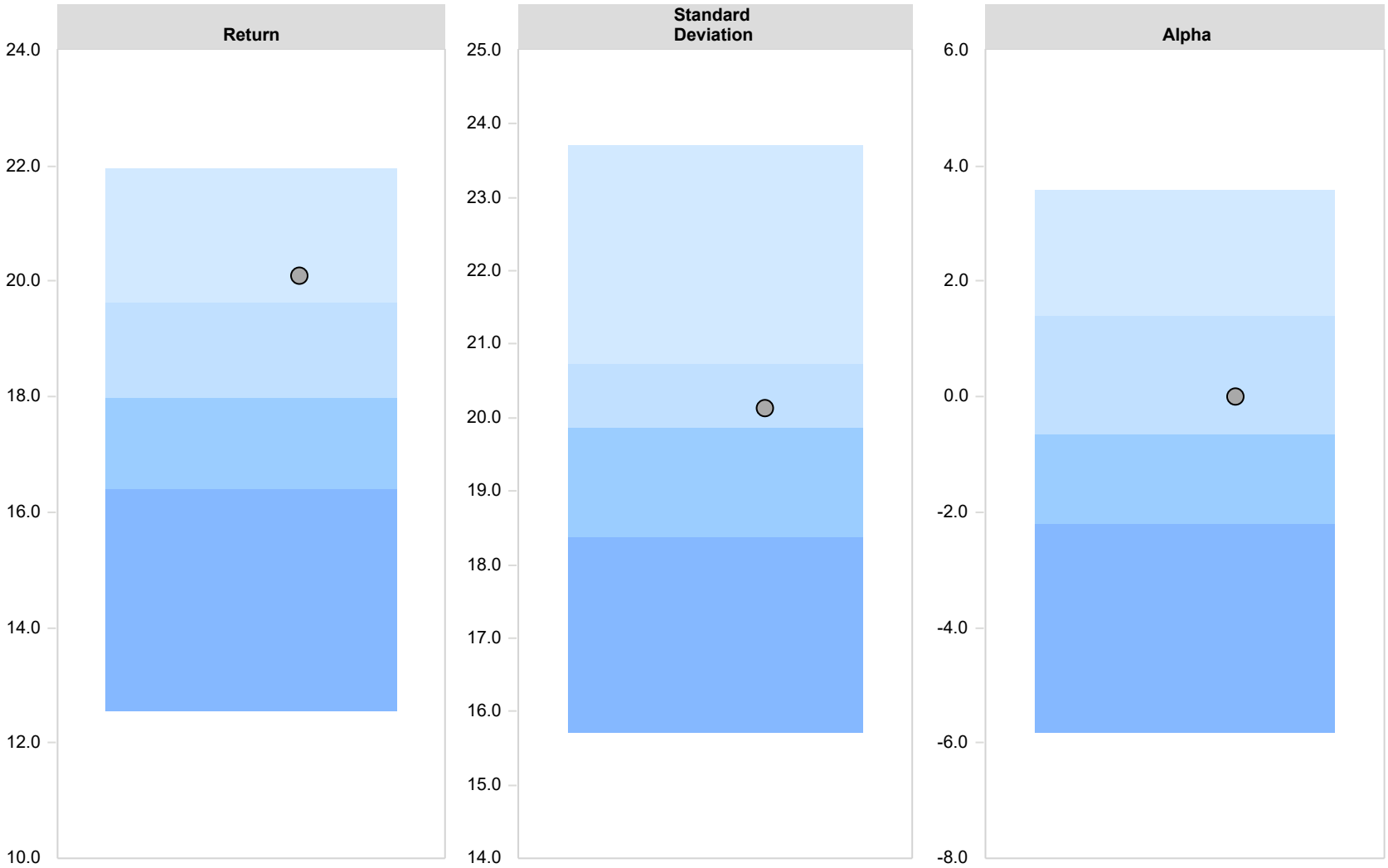
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



Winslow Large Cap Growth CI C Russell 1000 Growth Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00



	5 YR	5 YR	5 YR
Winslow Large Cap Growth CI C	N/A	N/A	N/A
Russell 1000 Growth Index	20.09 (22)	20.13 (44)	0.00 (44)
5th Percentile	21.97	23.73	3.59
1st Quartile	19.64	20.73	1.42
Median	17.97	19.87	-0.65
3rd Quartile	16.40	18.37	-2.19
95th Percentile	12.54	15.71	-5.81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

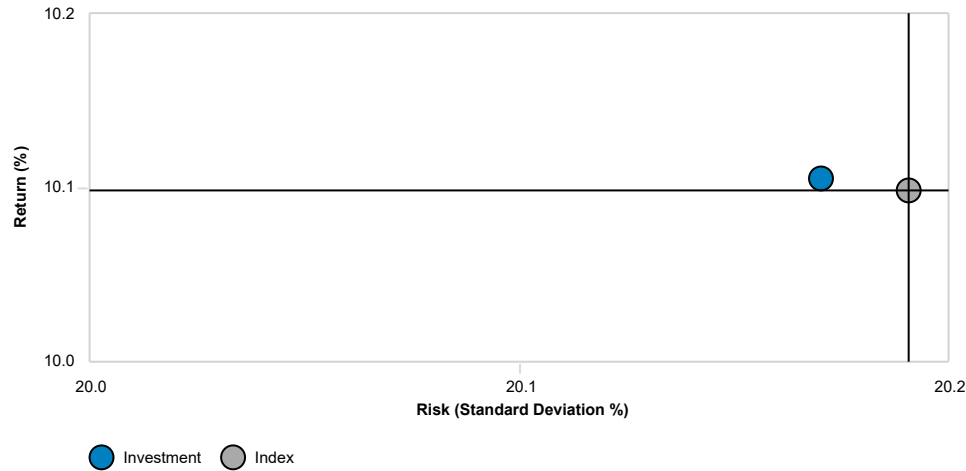
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.11	20.17	0.38	99.93	8	99.89	4
Index	10.10	20.19	0.38	100.00	8	100.00	4

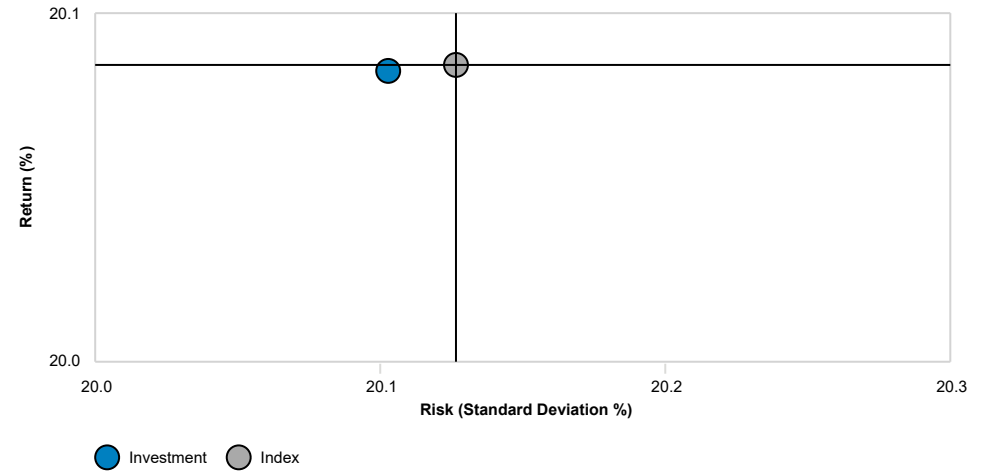
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.08	20.10	0.89	99.92	15	99.88	5
Index	20.09	20.13	0.89	100.00	15	100.00	5

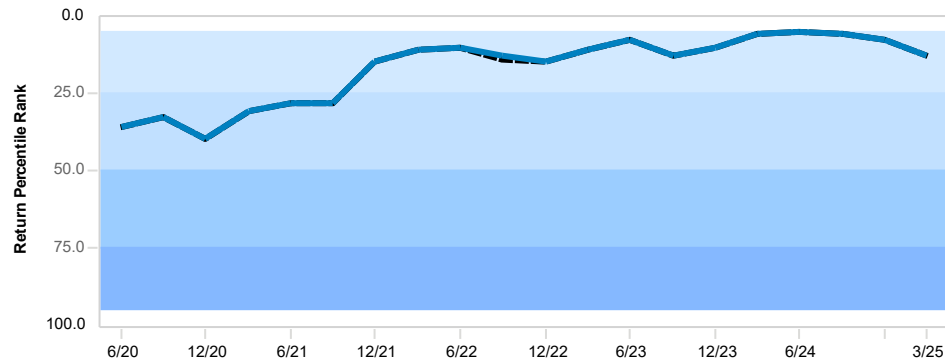
Risk and Return 3 Years



Risk and Return 5 Years

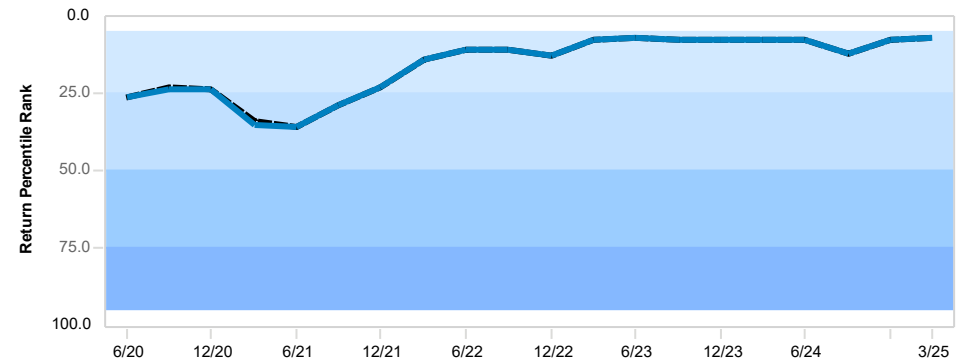


3 Year Rolling Percentile Rank Large Growth



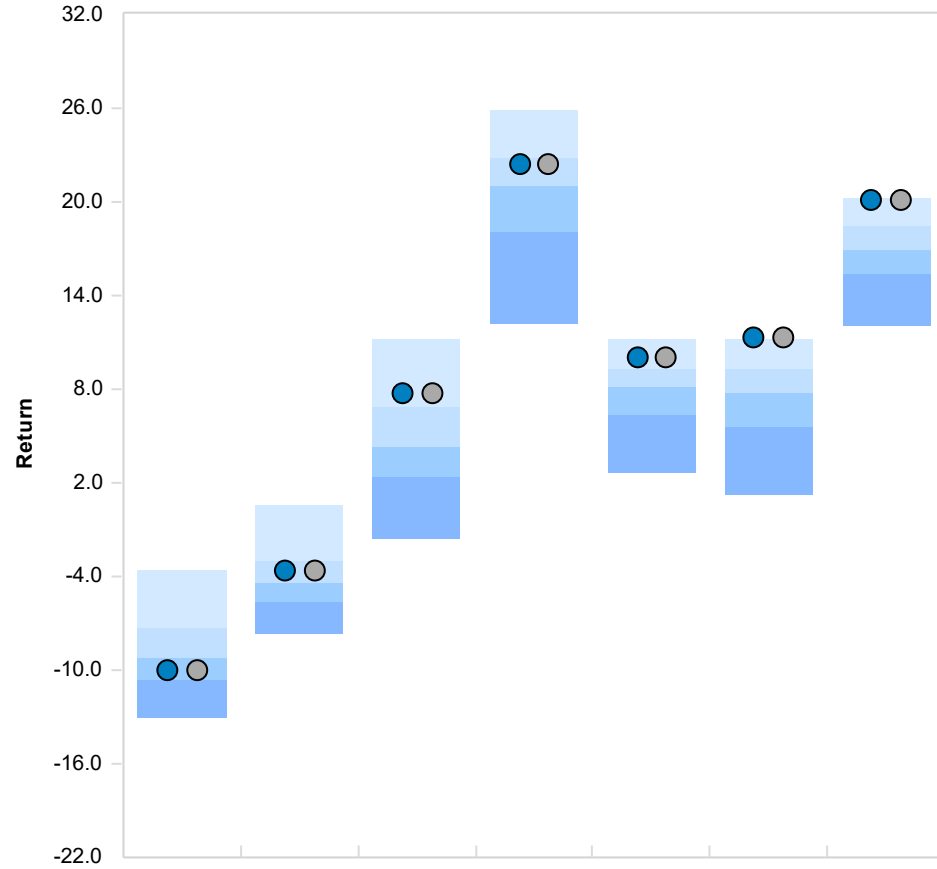
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth

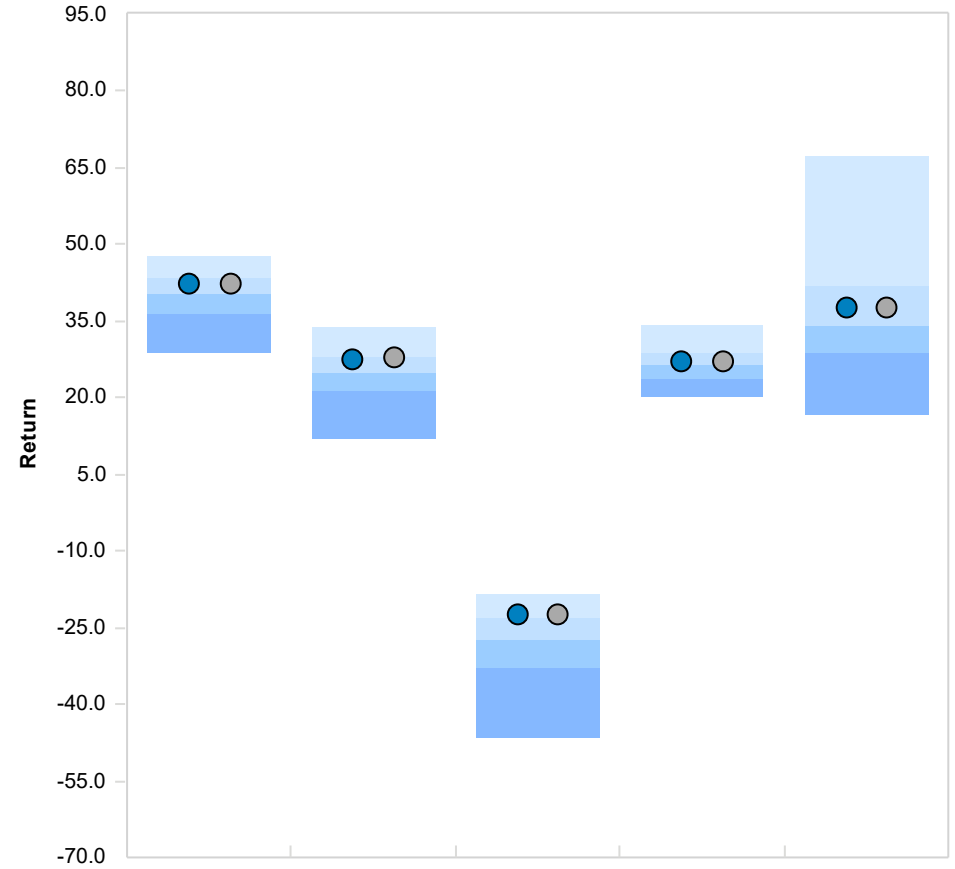


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



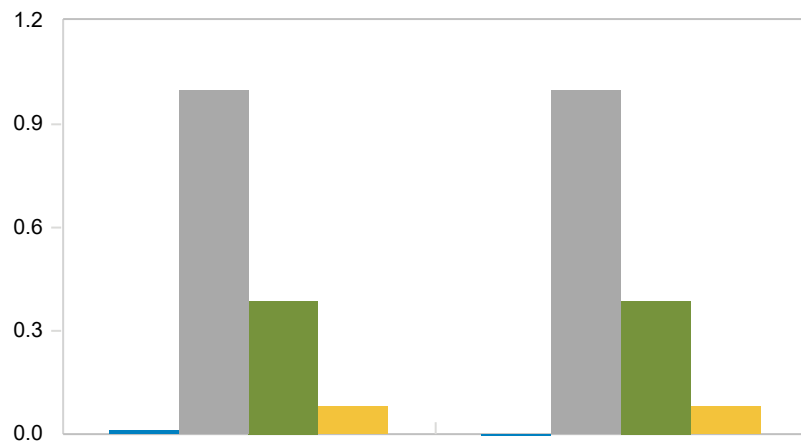
Peer Group Analysis - Large Growth



Comparative Performance

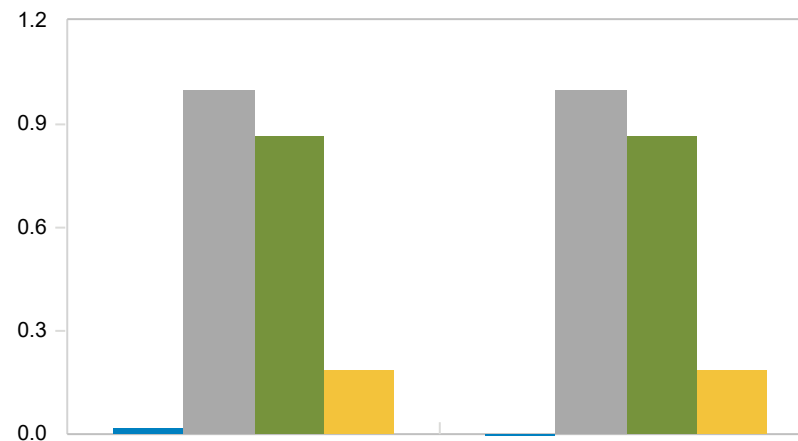
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	7.07 (22)	3.18 (49)	8.33 (16)	11.44 (64)	14.16 (46)	-3.13 (32)
Index	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)
Median	5.26	3.14	5.99	12.52	14.02	-3.68

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



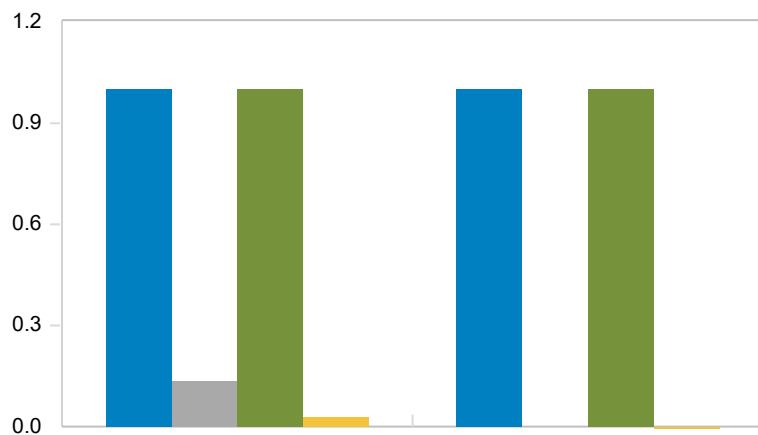
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.39	0.39
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



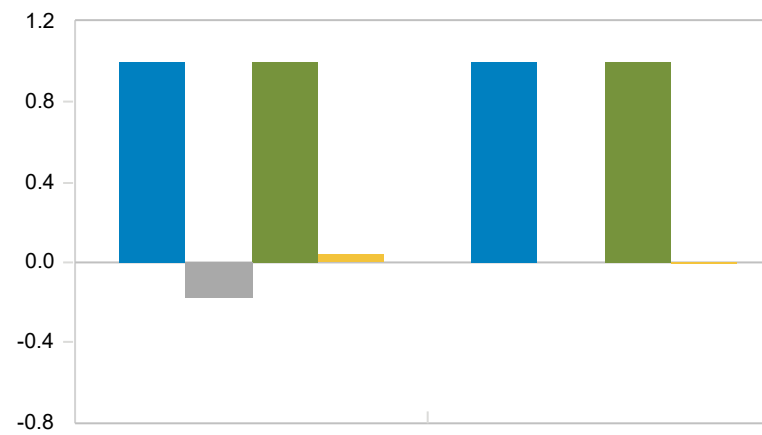
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.87	0.86
Treynor Ratio	0.18	0.18

Index Relative Historical Statistics 3 Years Ending March 31, 2025



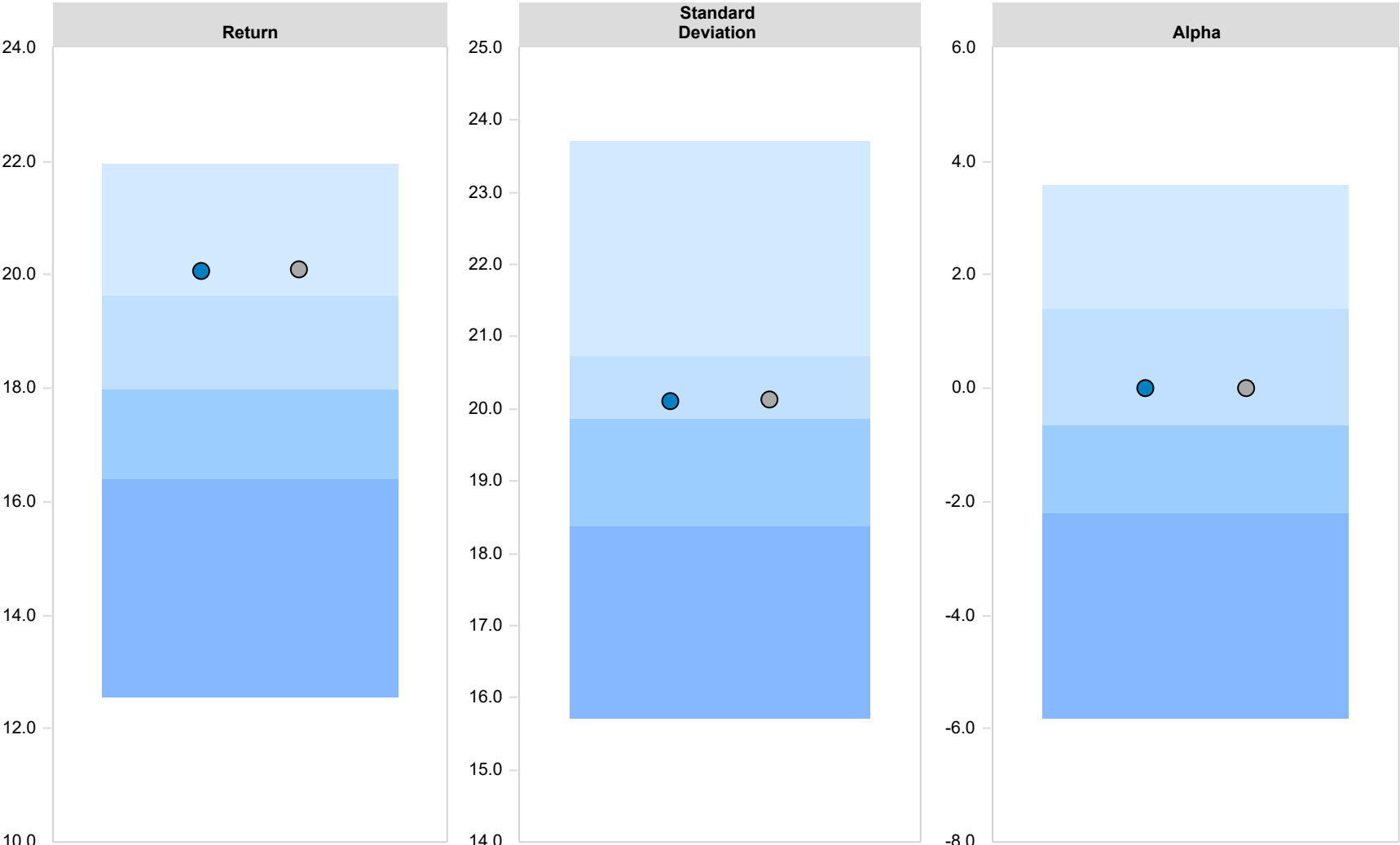
	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.13	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark: Russell 1000 Growth Index



	5 YR	5 YR	5 YR
● Rhumblin LCG	20.08 (22)	20.10 (44)	0.02 (43)
● Russell 1000 Growth Index	20.09 (22)	20.13 (44)	0.00 (44)
5th Percentile	21.97	23.73	3.59
1st Quartile	19.64	20.73	1.42
Median	17.97	19.87	-0.65
3rd Quartile	16.40	18.37	-2.19
95th Percentile	12.54	15.71	-5.81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

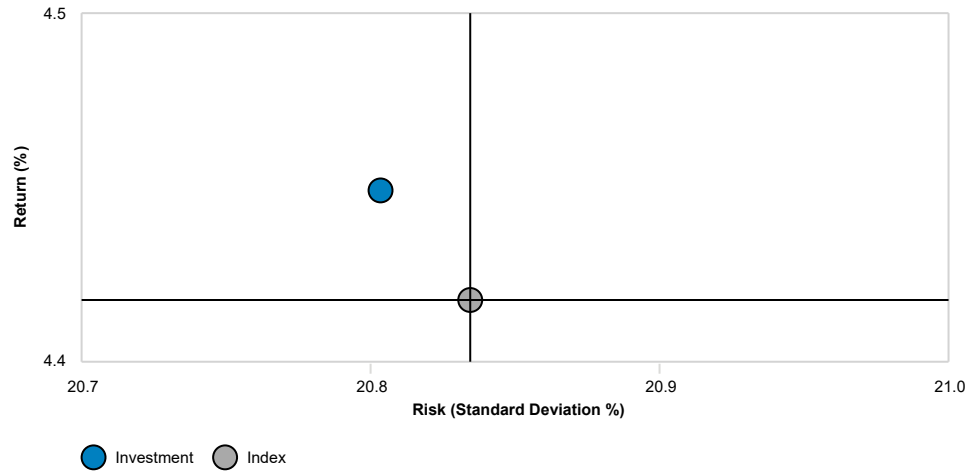
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.45	20.80	0.11	99.92	7	99.81	5
Index	4.42	20.83	0.11	100.00	7	100.00	5

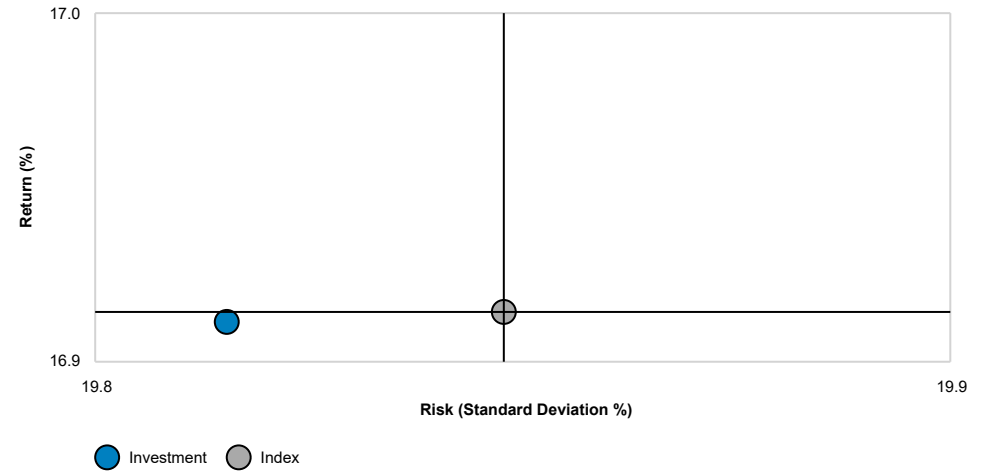
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.91	19.82	0.76	99.87	13	99.80	7
Index	16.91	19.85	0.76	100.00	13	100.00	7

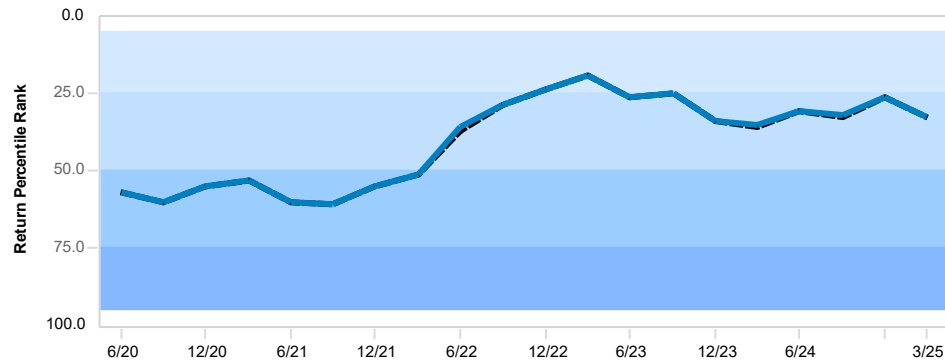
Risk and Return 3 Years



Risk and Return 5 Years

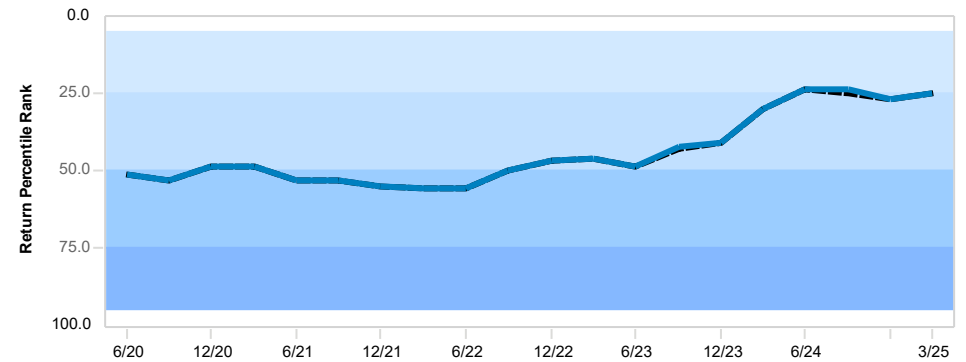


3 Year Rolling Percentile Rank Mid Cap



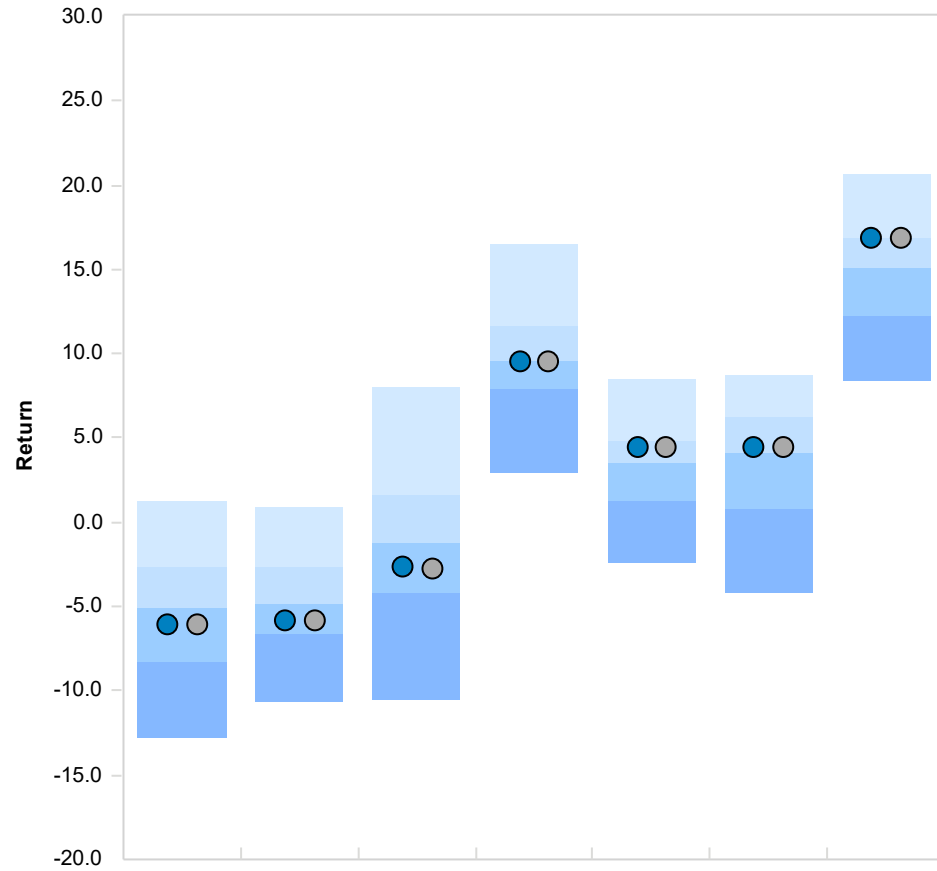
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Mid Cap



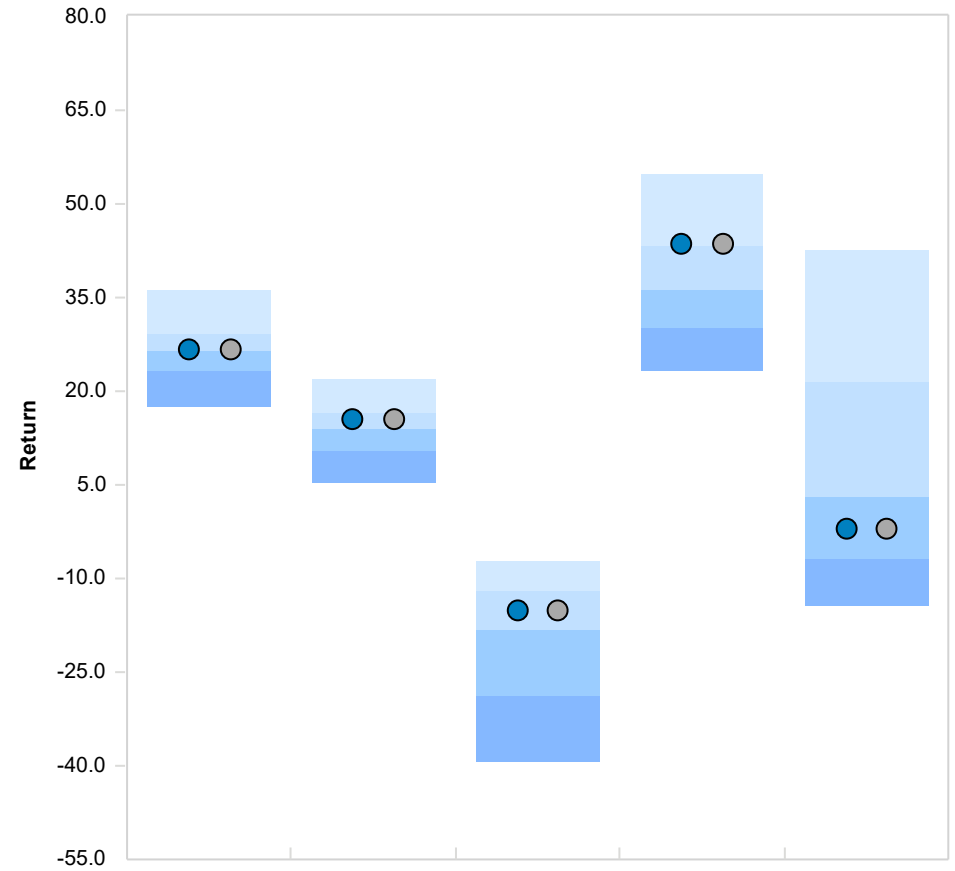
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

Peer Group Analysis - Mid Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-6.09 (57)	-5.76 (64)	-2.68 (62)	9.58 (51)	4.45 (33)	4.48 (45)	16.91 (25)
Index	-6.10 (57)	-5.78 (64)	-2.70 (62)	9.54 (51)	4.42 (33)	4.46 (45)	16.91 (25)
Median	-5.05	-4.81	-1.20	9.58	3.55	4.07	15.10

Peer Group Analysis - Mid Cap

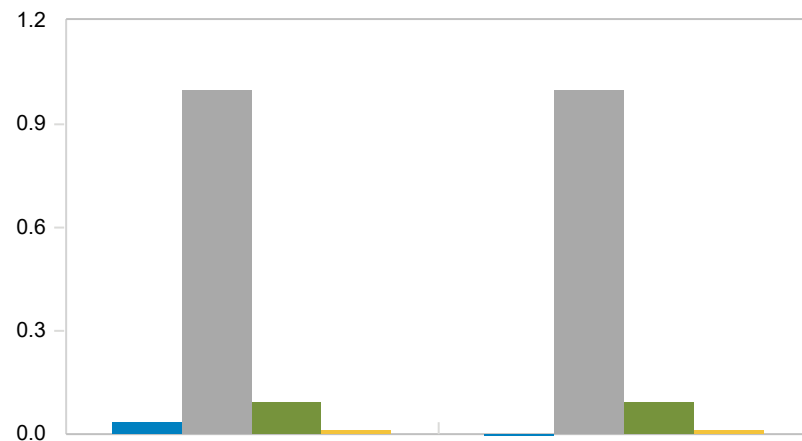


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	26.84 (45)	15.51 (32)	-15.23 (38)	43.61 (22)	-2.11 (59)
Index	26.79 (46)	15.51 (32)	-15.25 (38)	43.68 (22)	-2.16 (59)
Median	26.40	13.89	-18.16	36.37	3.23

Comparative Performance

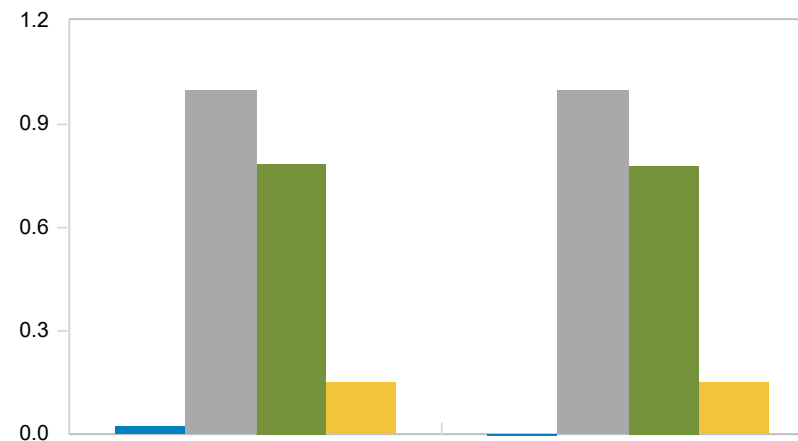
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.35 (40)	6.94 (63)	-3.43 (39)	10.00 (32)	11.67 (49)	-4.20 (37)
Index	0.34 (40)	6.94 (63)	-3.45 (39)	9.95 (33)	11.67 (49)	-4.20 (37)
Median	-0.19	7.82	-3.72	9.10	11.64	-4.58

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



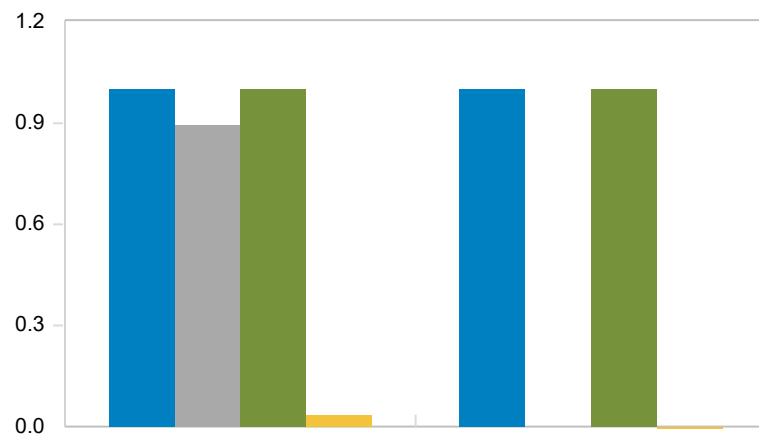
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.10	0.09
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



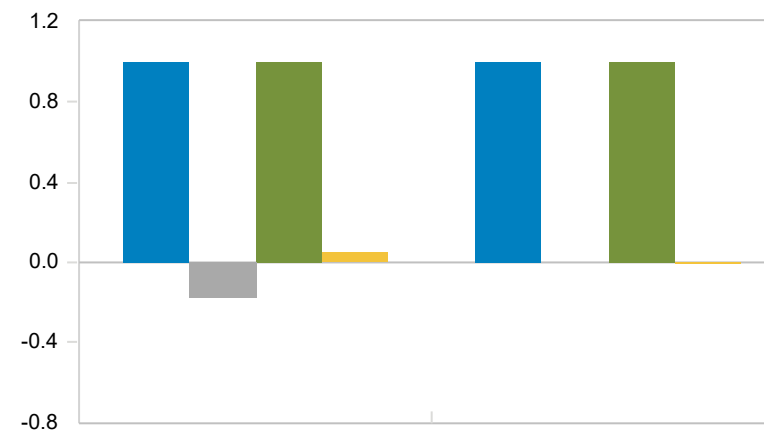
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.78	0.78
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2025



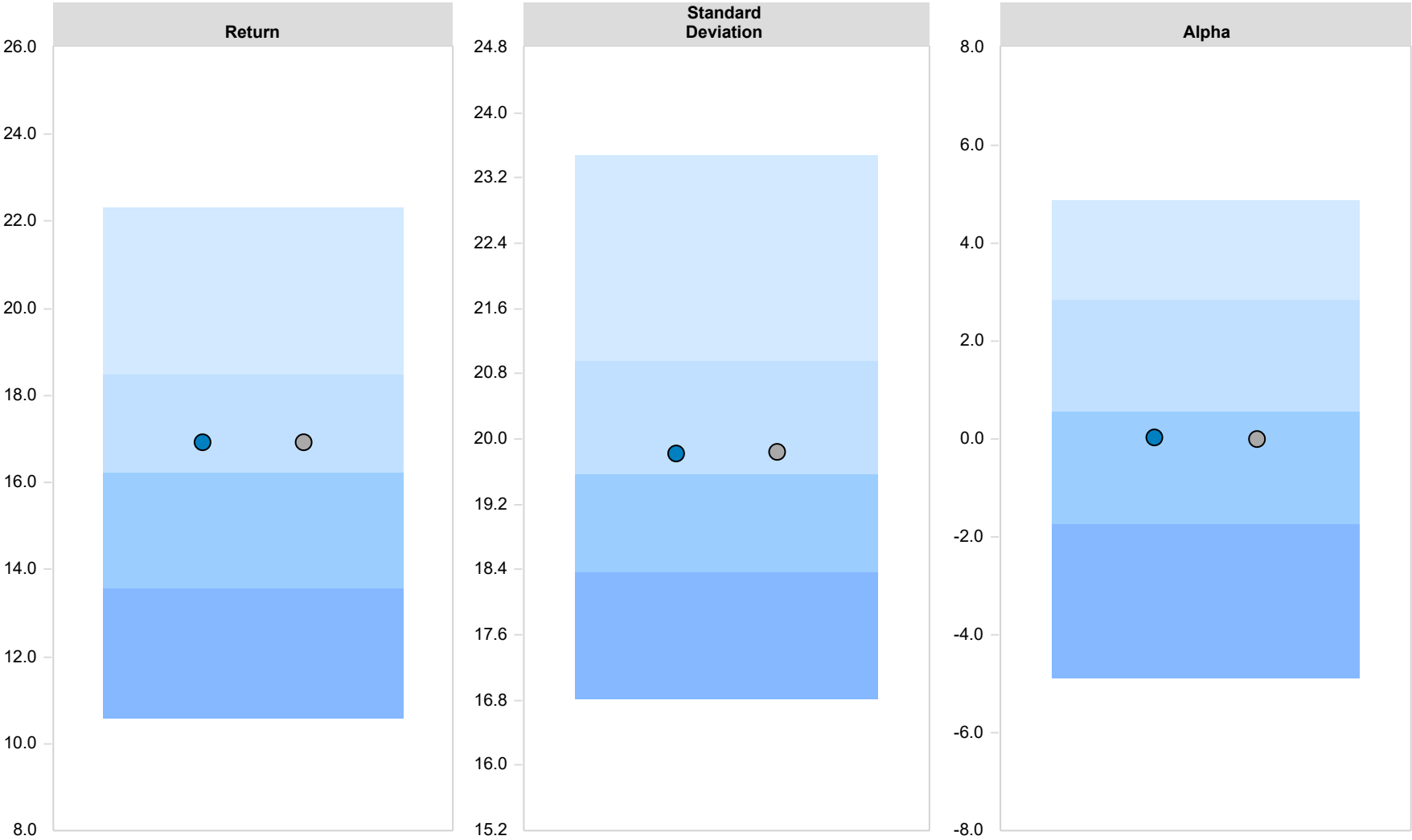
	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.89	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P MidCap 400 Index



	5 YR	5 YR	5 YR
● Rhumblin MC	16.91 (44)	19.82 (45)	0.02 (59)
● S&P MidCap 400 Index	16.91 (43)	19.85 (40)	0.00 (62)
5th Percentile	22.30	23.47	4.87
1st Quartile	18.49	20.97	2.85
Median	16.23	19.56	0.54
3rd Quartile	13.57	18.37	-1.74
95th Percentile	10.58	16.82	-4.90

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

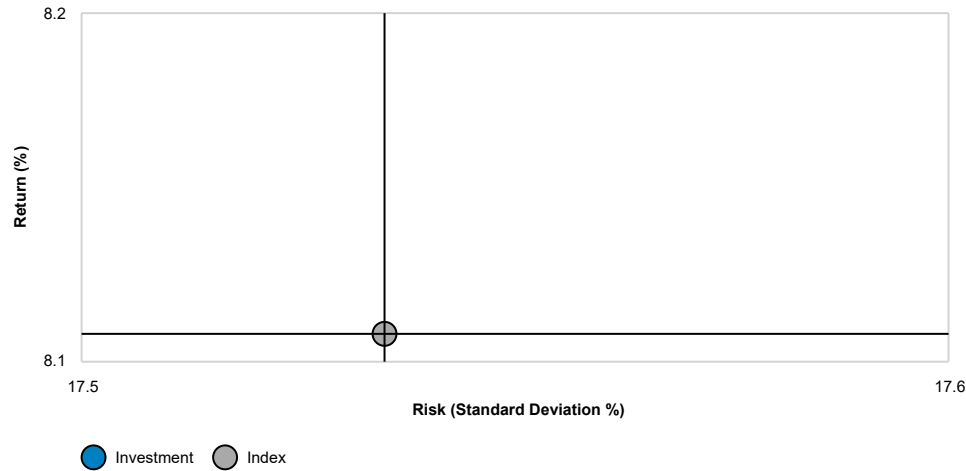
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.11	17.53	0.30	100.00	8	100.00	4

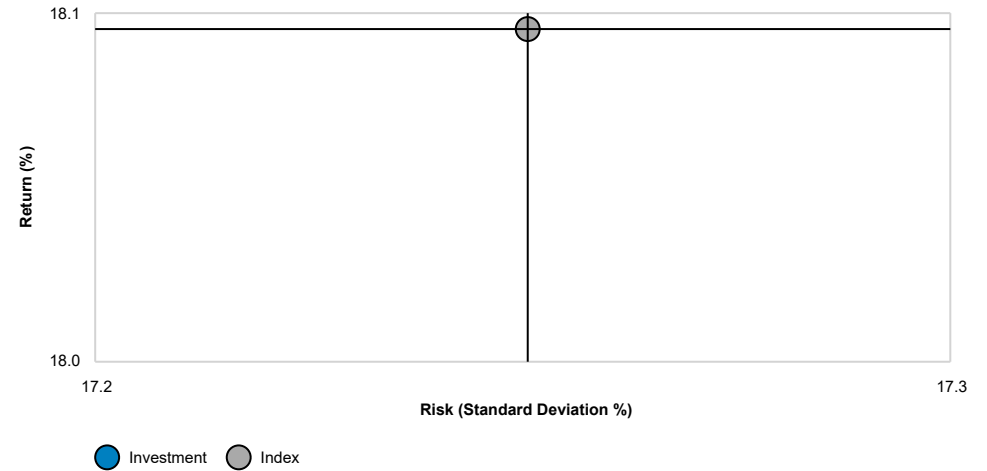
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.10	17.25	0.91	100.00	14	100.00	6

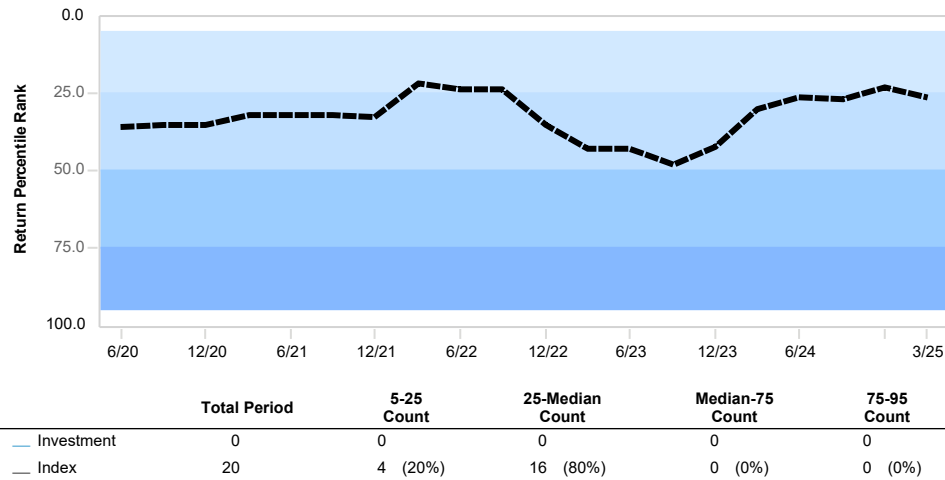
Risk and Return 3 Years



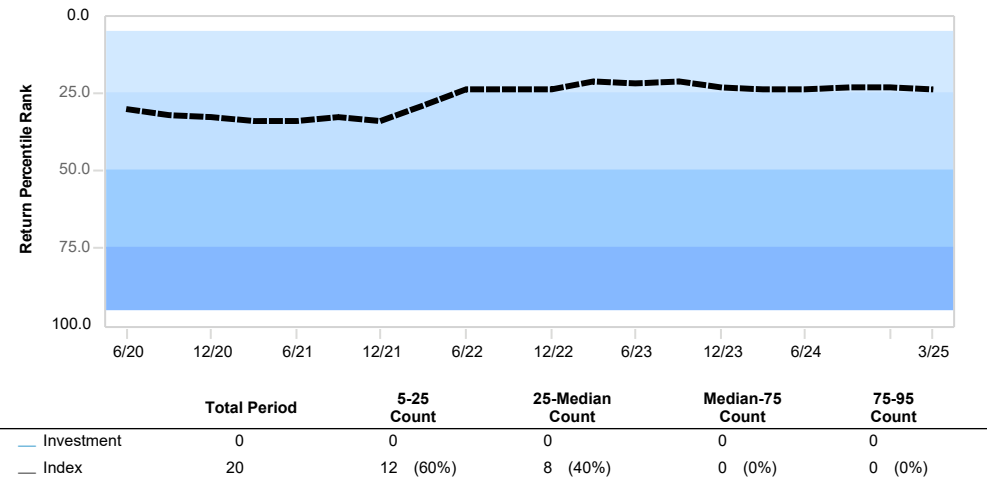
Risk and Return 5 Years



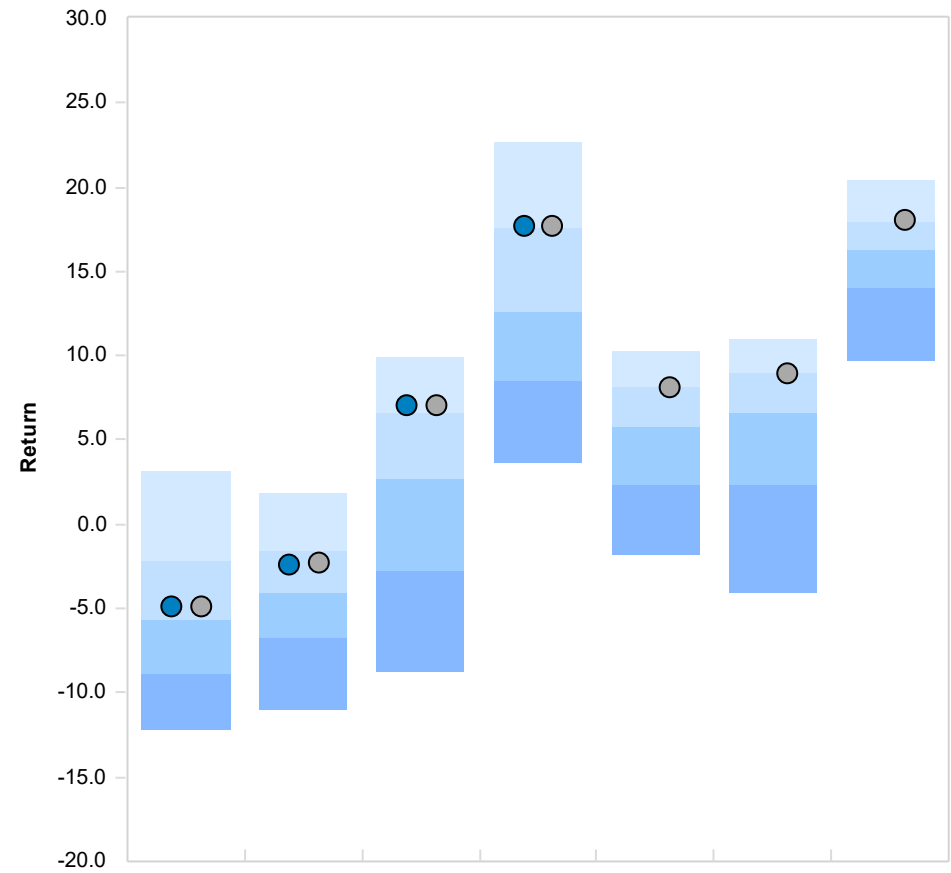
3 Year Rolling Percentile Rank All Cap



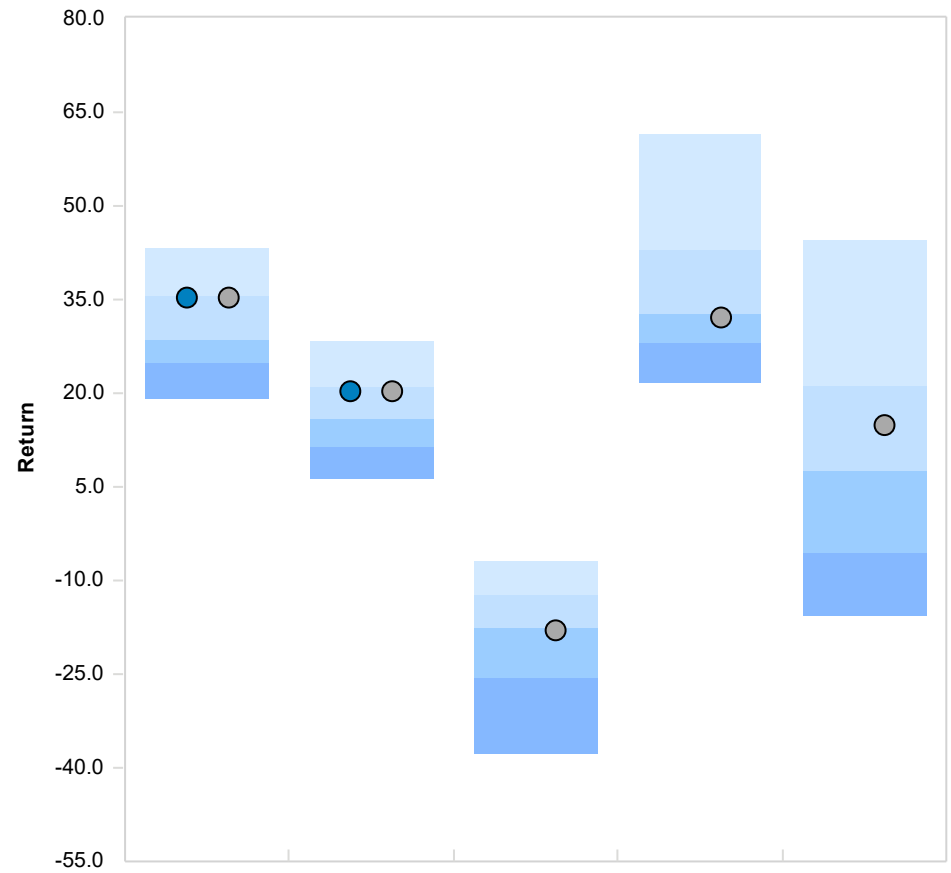
5 Year Rolling Percentile Rank All Cap



Peer Group Analysis - All Cap



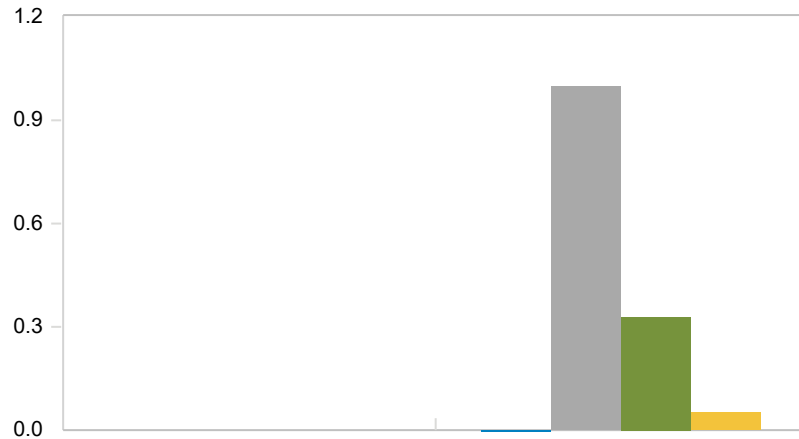
Peer Group Analysis - All Cap



Comparative Performance

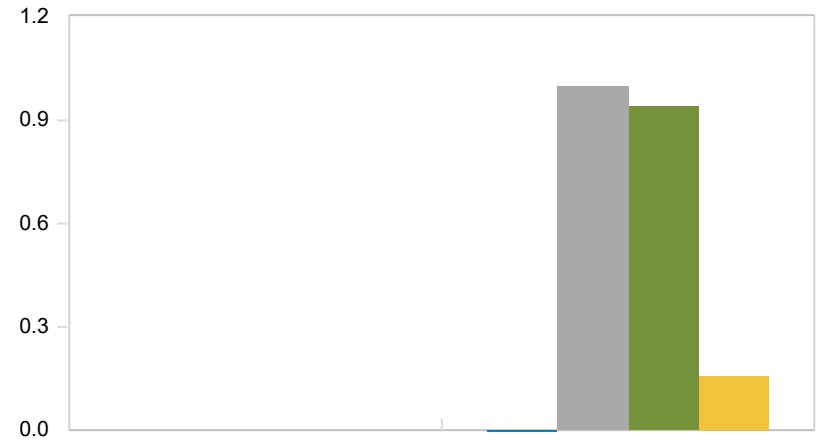
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.62 (27)	6.17 (59)	3.25 (25)	10.00 (42)	12.16 (43)	-3.29 (41)
Index	2.63 (27)	6.18 (59)	3.25 (25)	10.01 (42)	12.14 (43)	-3.30 (41)
Median	0.48	6.79	-1.38	9.32	11.78	-3.64

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



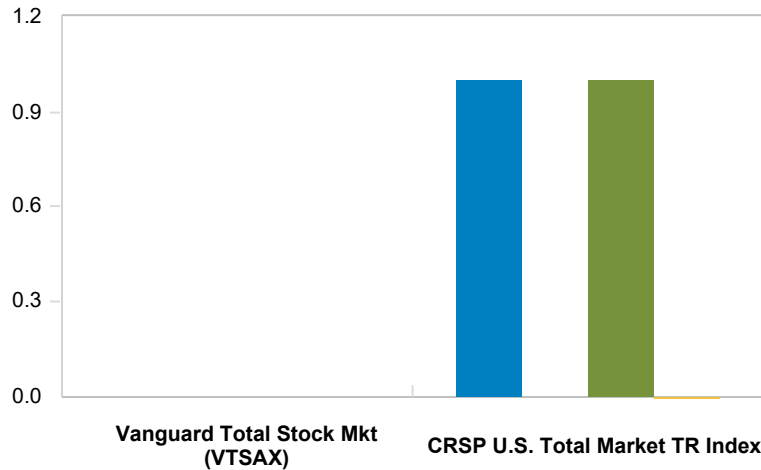
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.33
Treynor Ratio	N/A	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



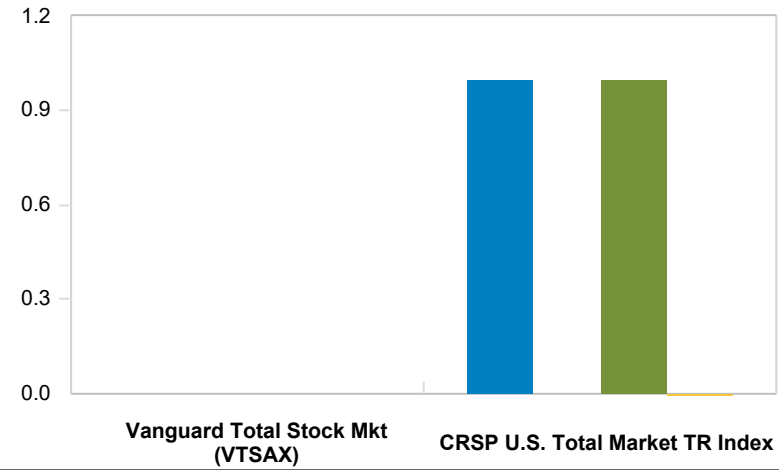
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.94
Treynor Ratio	N/A	0.16

Index Relative Historical Statistics 3 Years Ending March 31, 2025



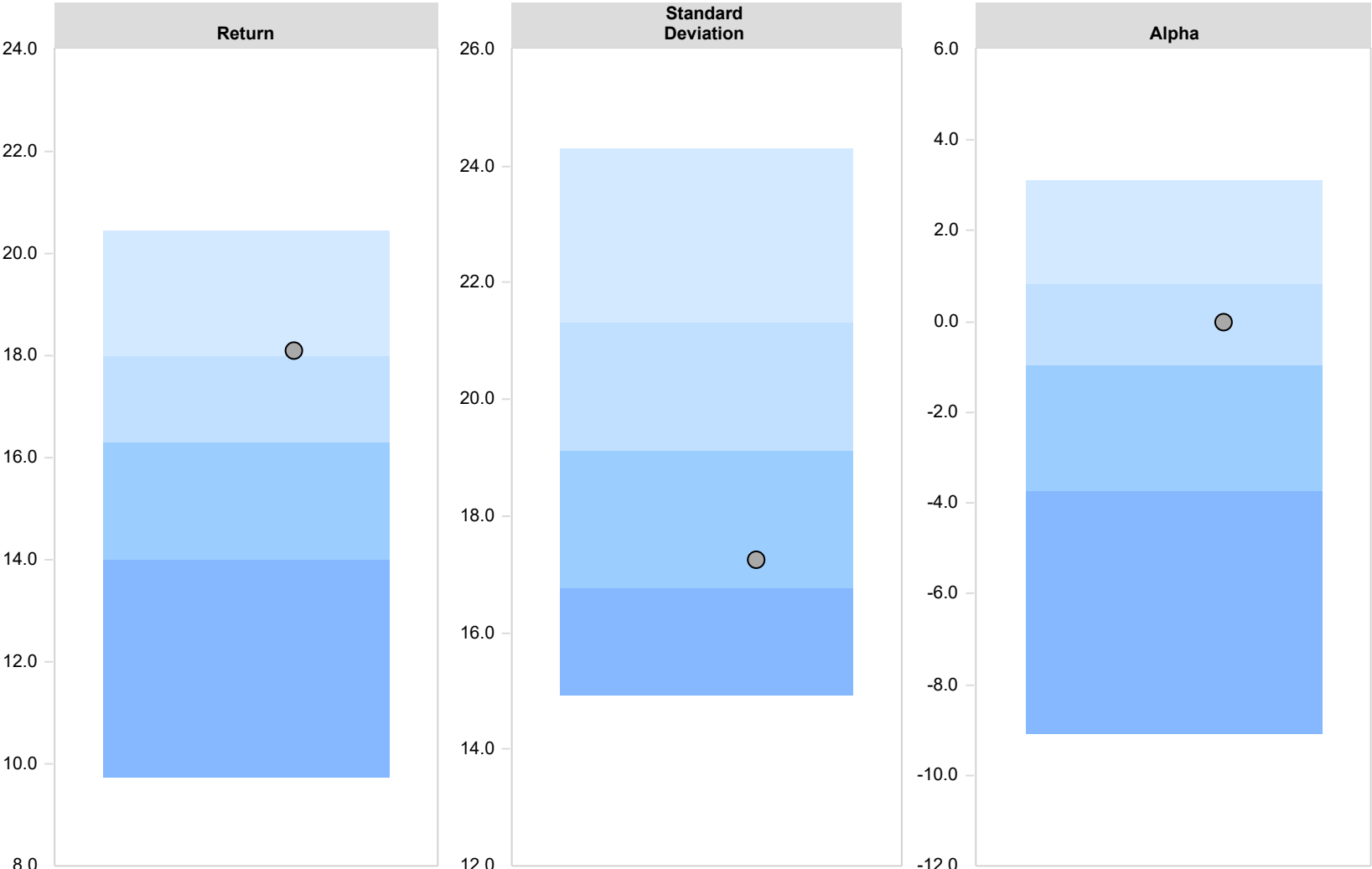
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market TR Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: CRSP U.S. Total Market TR Index



	5 YR	5 YR	5 YR
● Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A
● CRSP U.S. Total Market TR Index	18.10 (24)	17.25 (67)	0.00 (38)
5th Percentile	20.46	24.32	3.14
1st Quartile	17.99	21.32	0.83
Median	16.29	19.12	-0.97
3rd Quartile	13.99	16.76	-3.74
95th Percentile	9.72	14.93	-9.09

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.52	23.21	-0.04	100.00	7	100.00	5

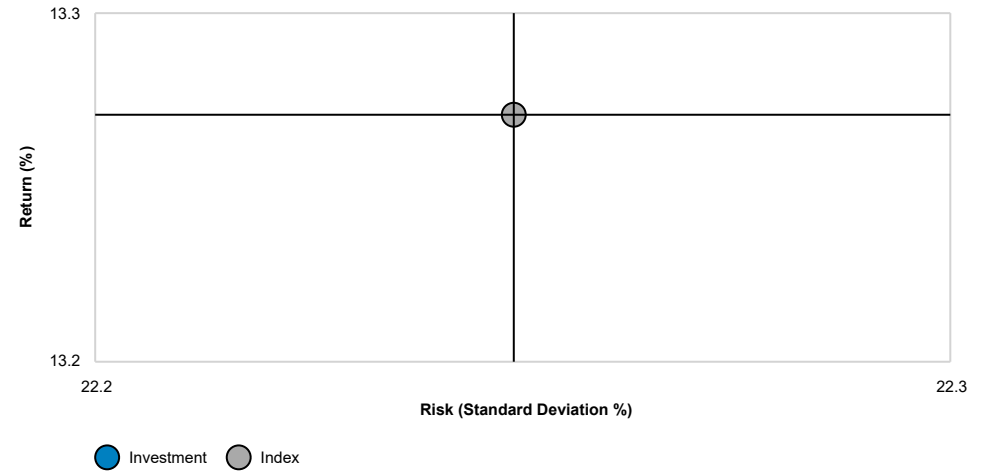
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.27	22.25	0.56	100.00	13	100.00	7

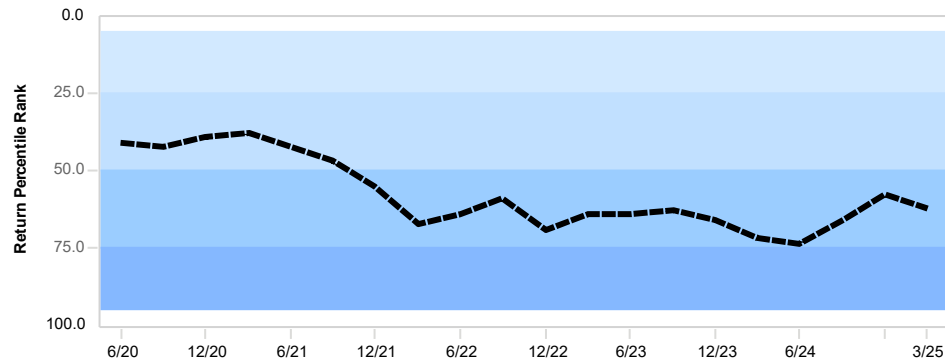
Risk and Return 3 Years



Risk and Return 5 Years

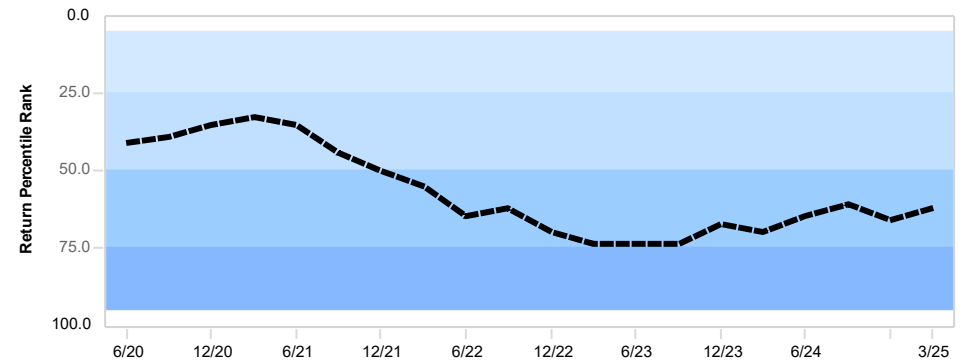


3 Year Rolling Percentile Rank Small Cap



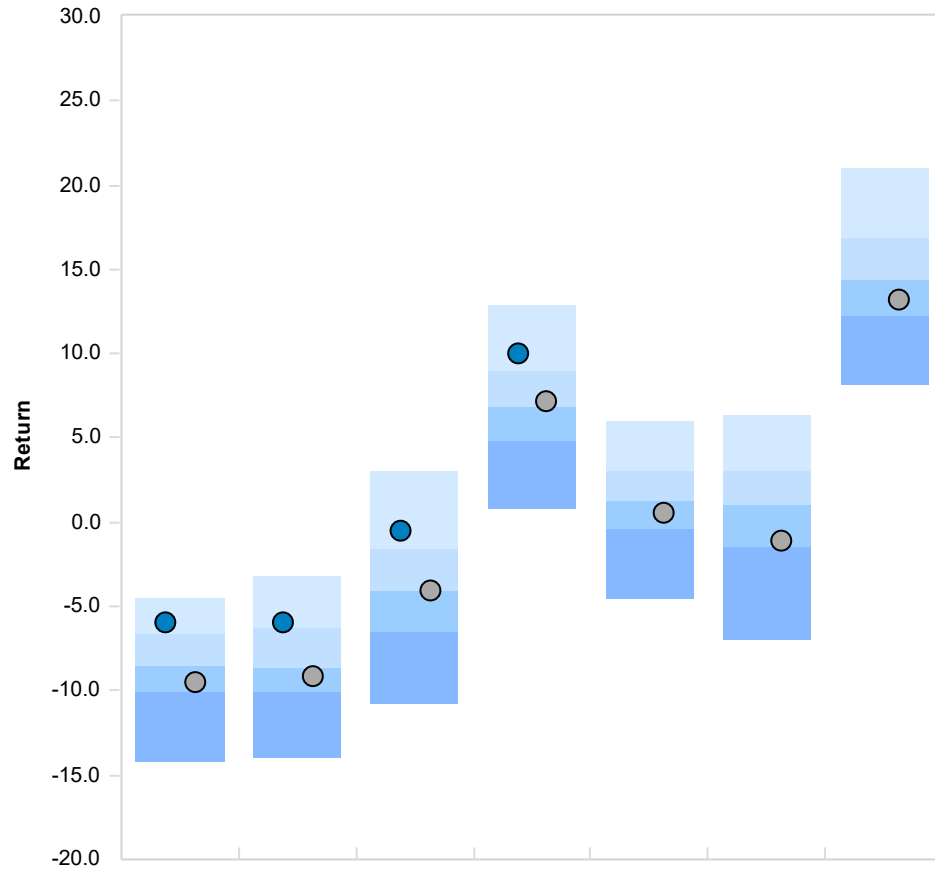
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank Small Cap

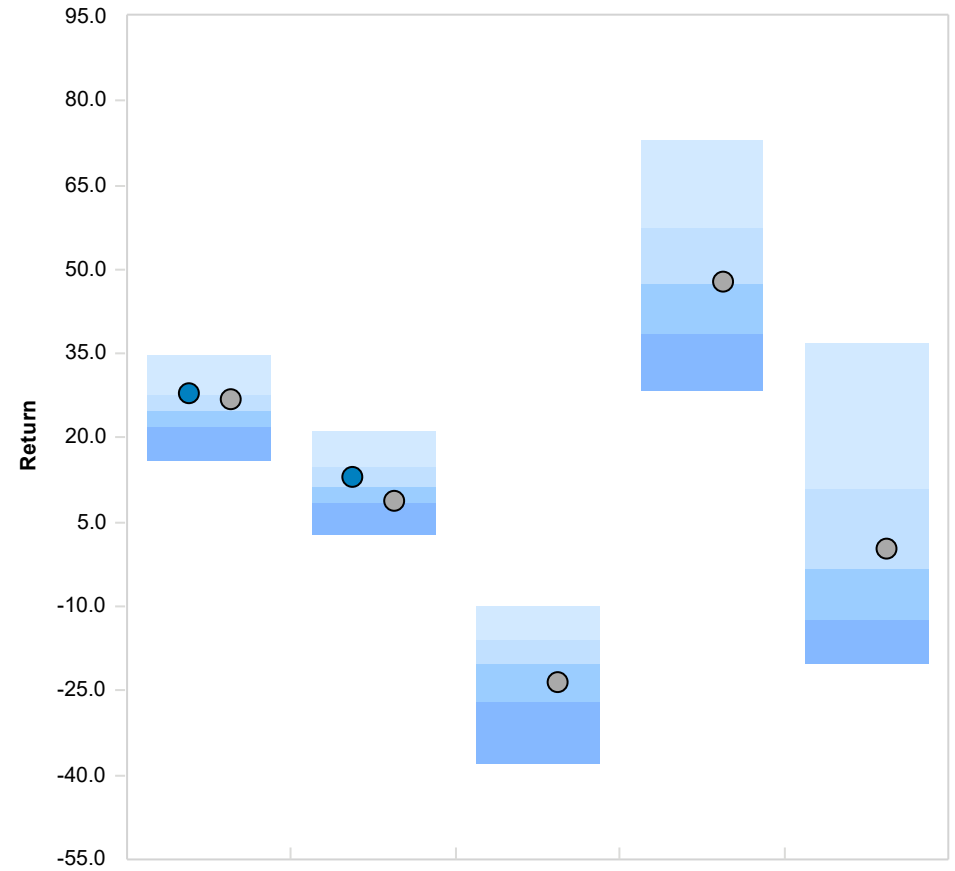


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Analysis - Small Cap



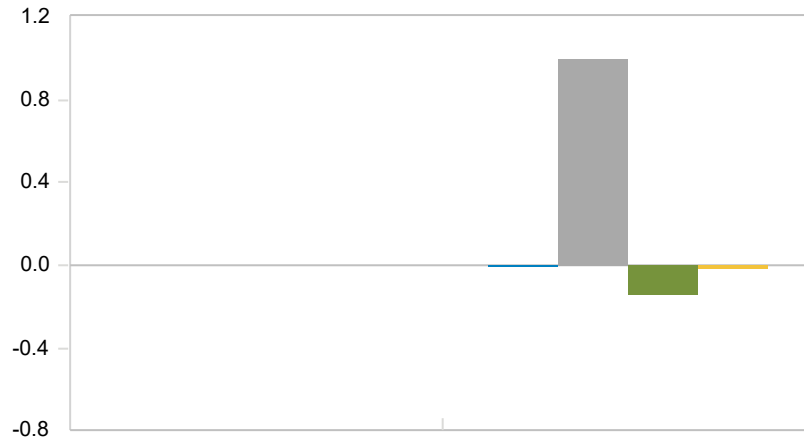
Peer Group Analysis - Small Cap



Comparative Performance

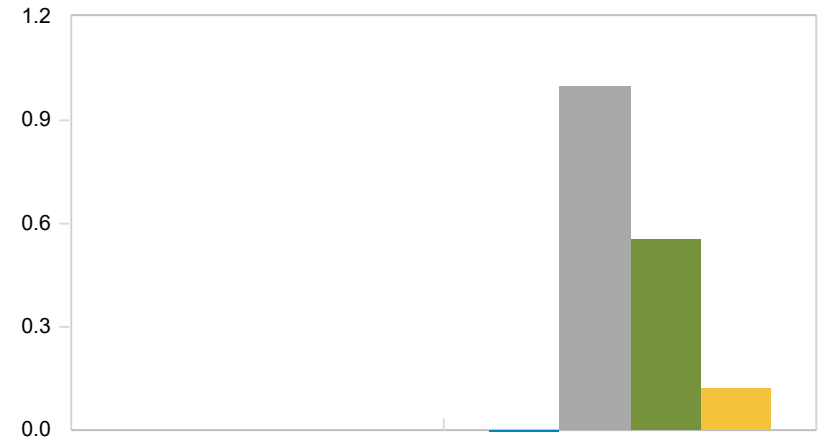
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.01 (52)	9.73 (18)	-3.67 (60)	6.85 (40)	13.19 (36)	-4.63 (49)
Index	0.33 (42)	9.27 (27)	-3.28 (50)	5.18 (63)	14.03 (21)	-5.13 (60)
Median	0.08	8.23	-3.30	6.09	12.36	-4.71

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



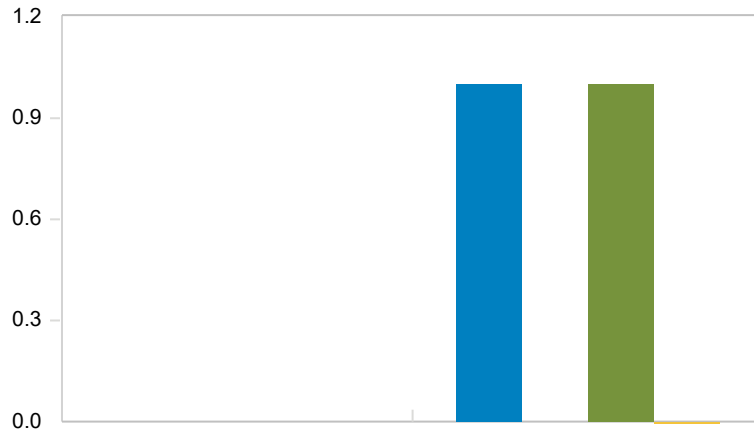
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.14
Treynor Ratio	N/A	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



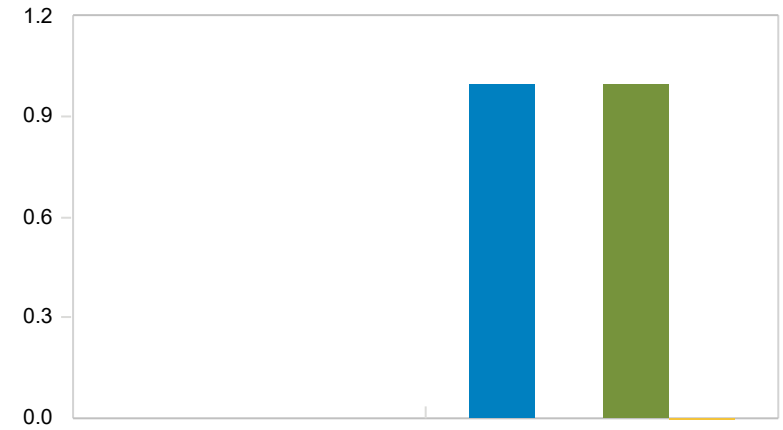
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.56
Treynor Ratio	N/A	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2025



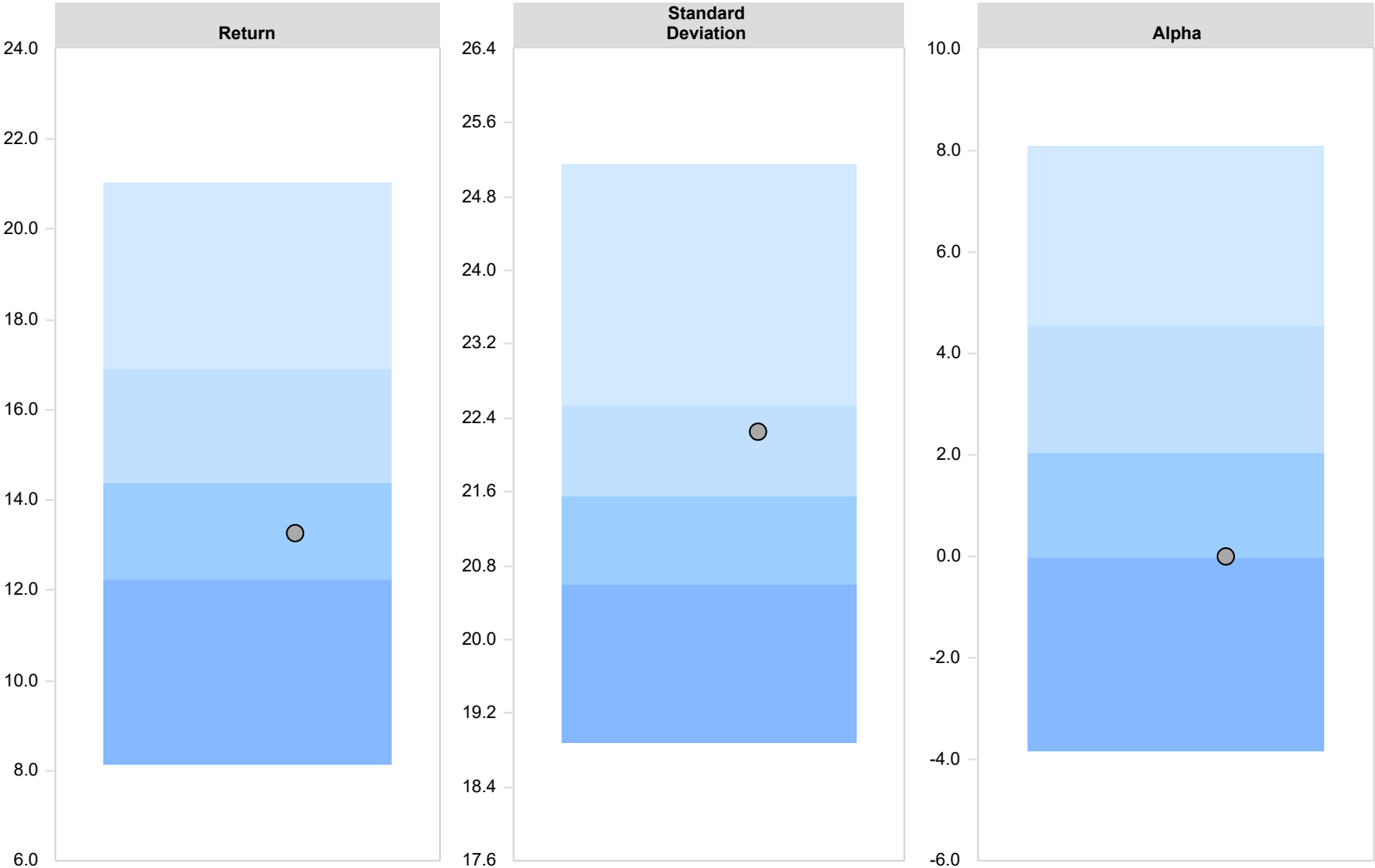
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 2000 Index



	5 YR	5 YR	5 YR
● Mass Mutual Small Cap (MSOXX)	N/A	N/A	N/A
● Russell 2000 Index	13.27 (62)	22.25 (30)	0.00 (75)
5th Percentile	21.04	25.16	8.10
1st Quartile	16.93	22.54	4.55
Median	14.39	21.55	2.02
3rd Quartile	12.22	20.60	-0.03
95th Percentile	8.14	18.89	-3.84

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.52	23.21	-0.04	100.00	7	100.00	5

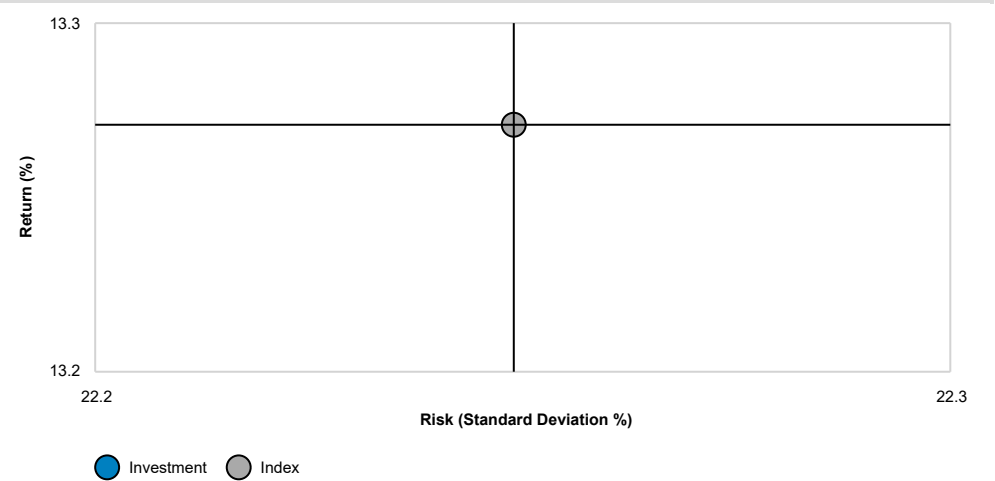
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.27	22.25	0.56	100.00	13	100.00	7

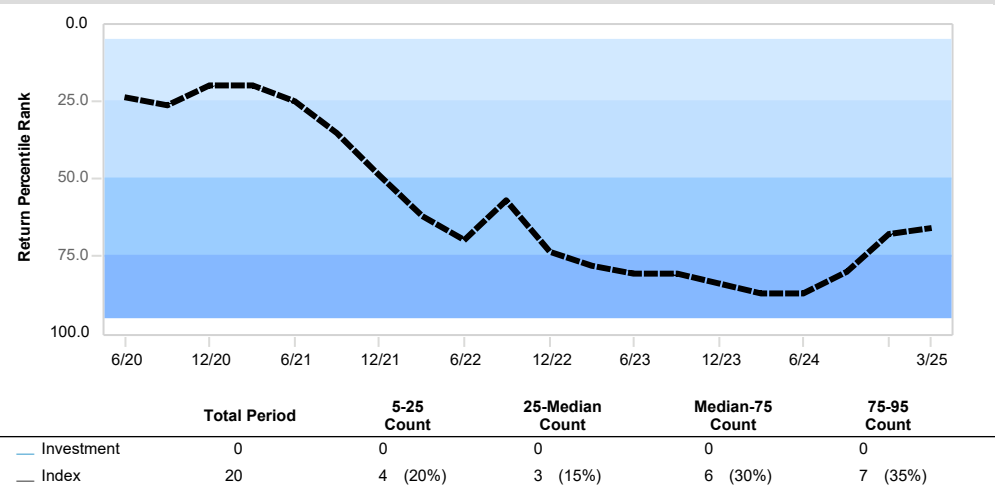
Risk and Return 3 Years



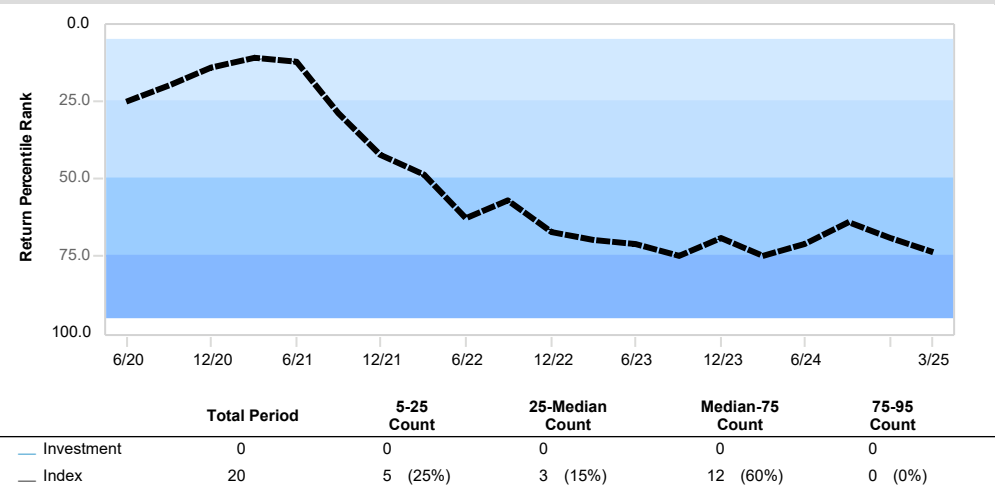
Risk and Return 5 Years



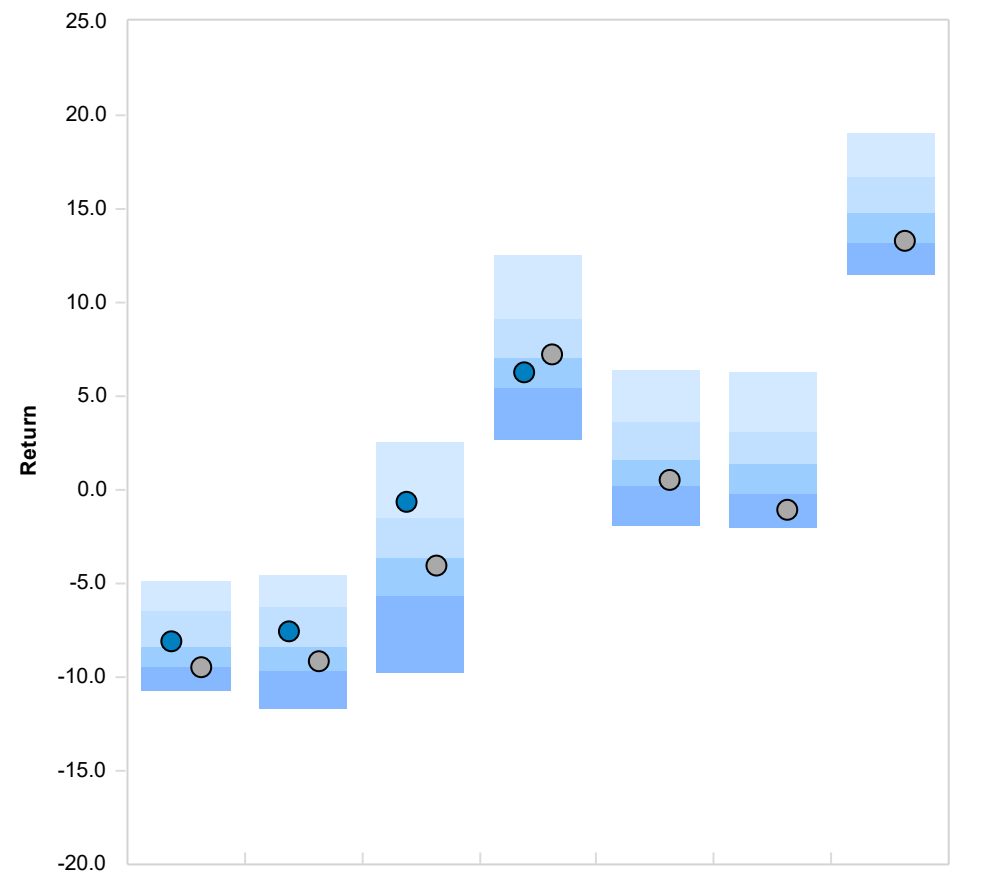
3 Year Rolling Percentile Rank Small Blend



5 Year Rolling Percentile Rank Small Blend

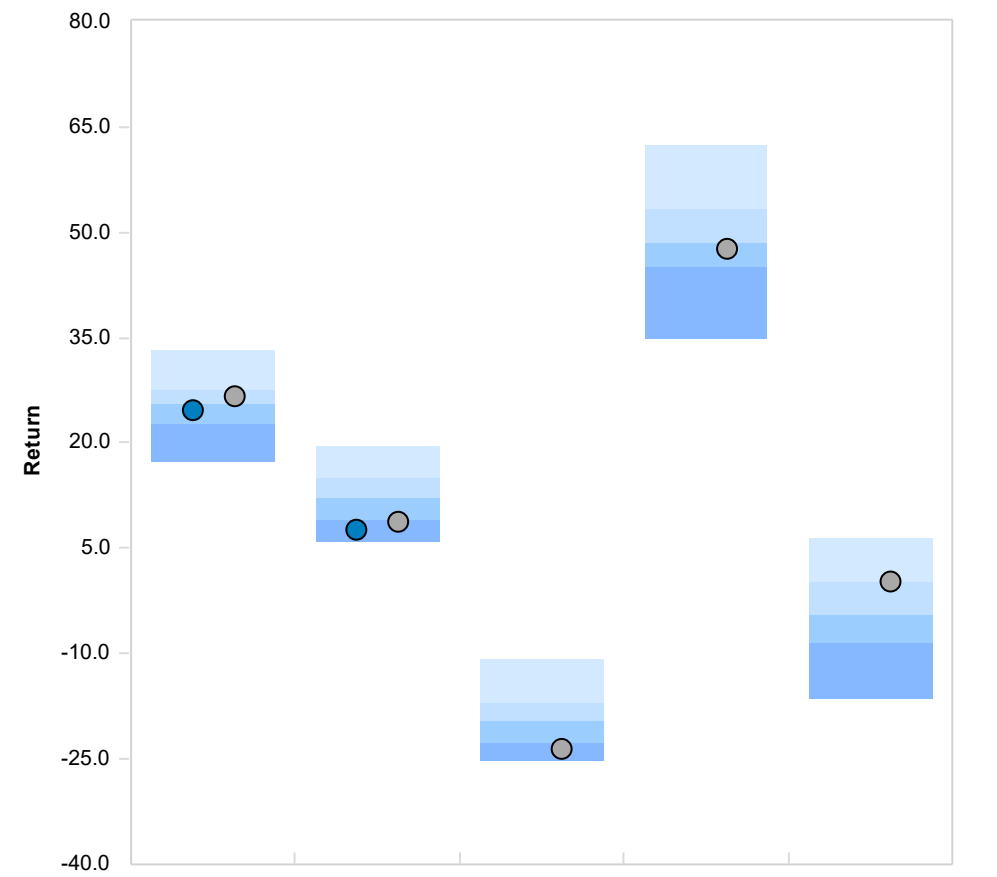


Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-8.12 (46)	-7.51 (39)	-0.66 (18)	6.28 (64)	N/A	N/A	N/A
Index	-9.48 (76)	-9.18 (60)	-4.01 (56)	7.20 (48)	0.52 (66)	-1.09 (86)	13.27 (74)
Median	-8.41	-8.45	-3.61	7.00	1.59	1.39	14.73

Peer Group Analysis - Small Blend

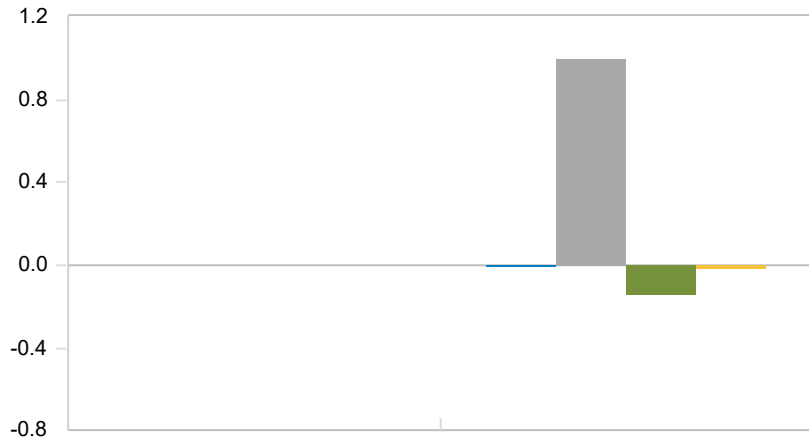


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	24.81 (59)	7.58 (89)	N/A	N/A	N/A
Index	26.76 (31)	8.93 (78)	-23.50 (85)	47.68 (56)	0.39 (25)
Median	25.54	12.16	-19.46	48.52	-4.47

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.66 (27)	8.82 (50)	-1.30 (10)	2.12 (96)	13.79 (29)	-6.44 (93)
Index	0.33 (36)	9.27 (34)	-3.28 (46)	5.18 (61)	14.03 (21)	-5.13 (72)
Median	0.00	8.82	-3.35	5.78	12.92	-4.62

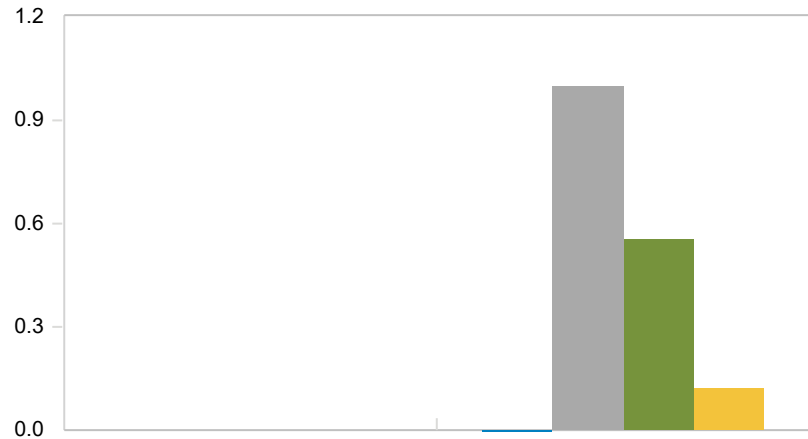
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



Delaware Small Cap Core (DCZRX) Russell 2000 Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.14
Treynor Ratio	N/A	-0.02

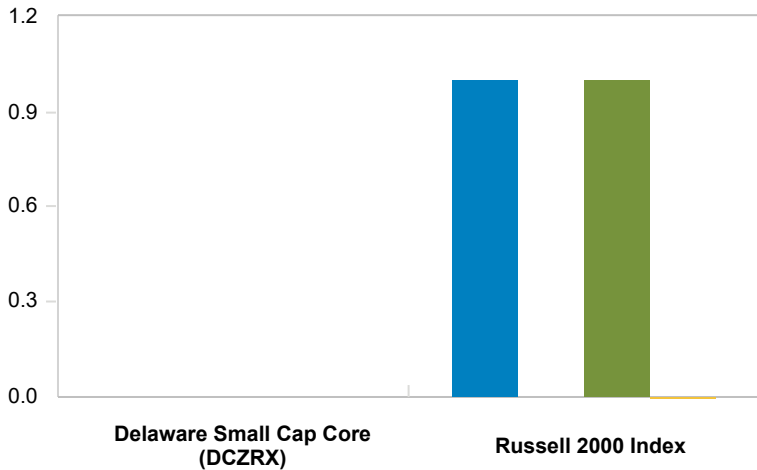
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



Delaware Small Cap Core (DCZRX) Russell 2000 Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.56
Treynor Ratio	N/A	0.12

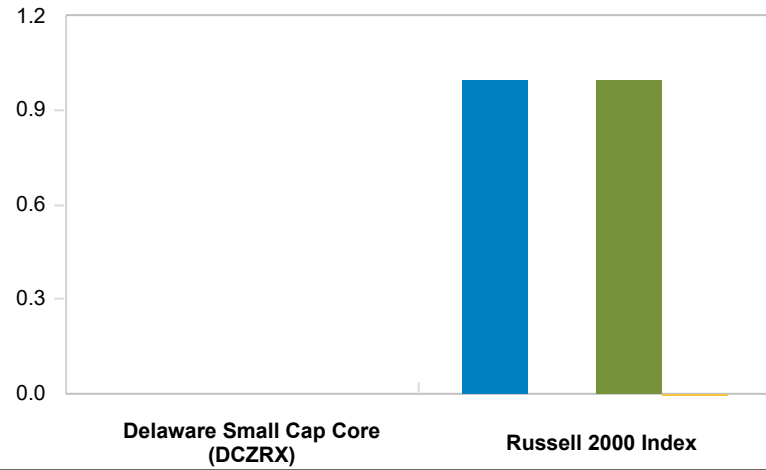
Index Relative Historical Statistics 3 Years Ending March 31, 2025



Delaware Small Cap Core (DCZRX) Russell 2000 Index

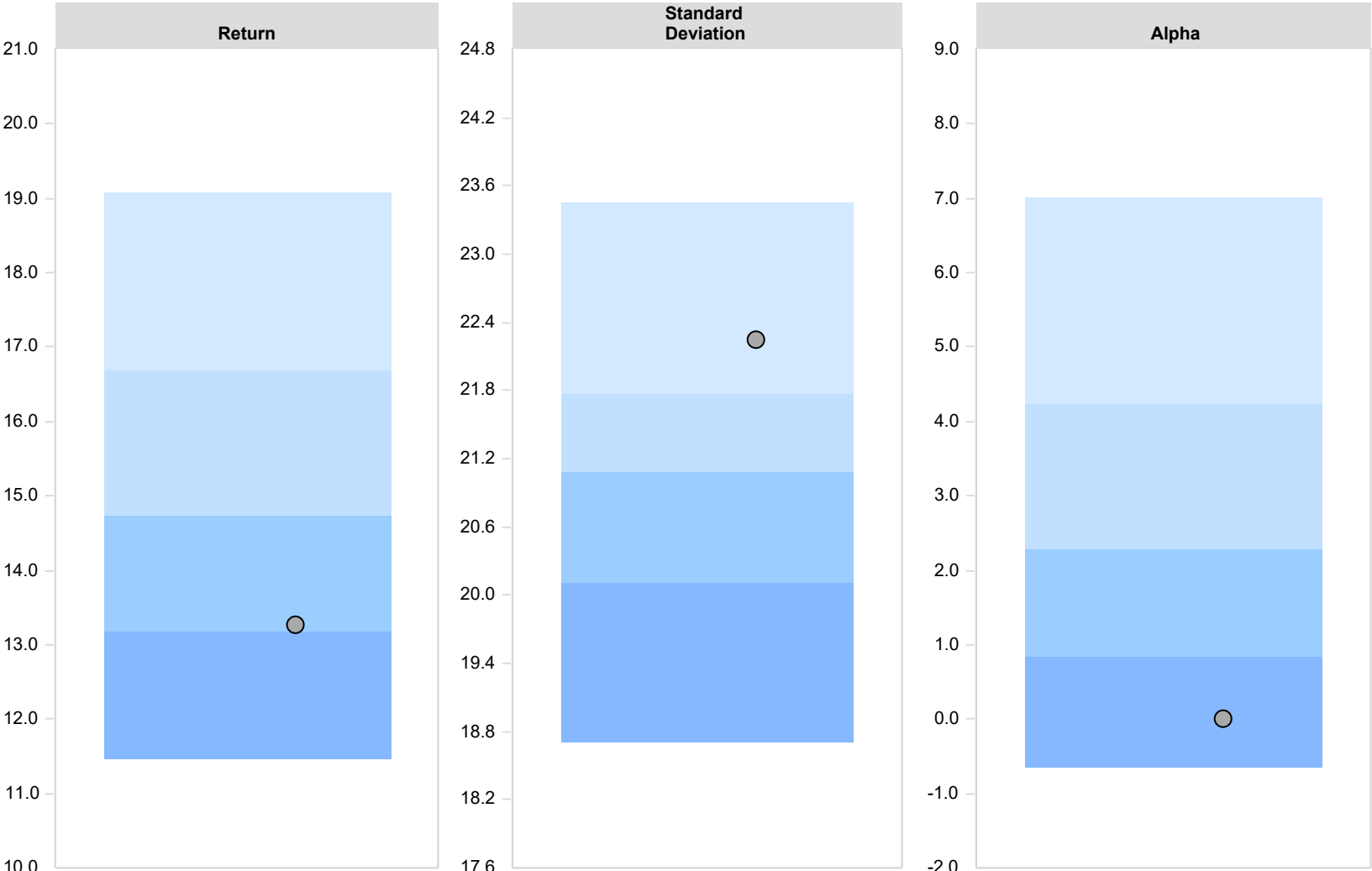
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



Delaware Small Cap Core (DCZRX) Russell 2000 Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00



5 YR

5 YR

5 YR

● Delaware Small Cap Core (DCZRX)
● Russell 2000 Index

	N/A
	13.27 (74)
5th Percentile	19.08
1st Quartile	16.70
Median	14.73
3rd Quartile	13.18
95th Percentile	11.46

	N/A
	22.25 (11)
5th Percentile	23.45
1st Quartile	21.77
Median	21.08
3rd Quartile	20.11
95th Percentile	18.71

	N/A
	0.00 (87)
5th Percentile	7.02
1st Quartile	4.24
Median	2.28
3rd Quartile	0.83
95th Percentile	-0.64

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

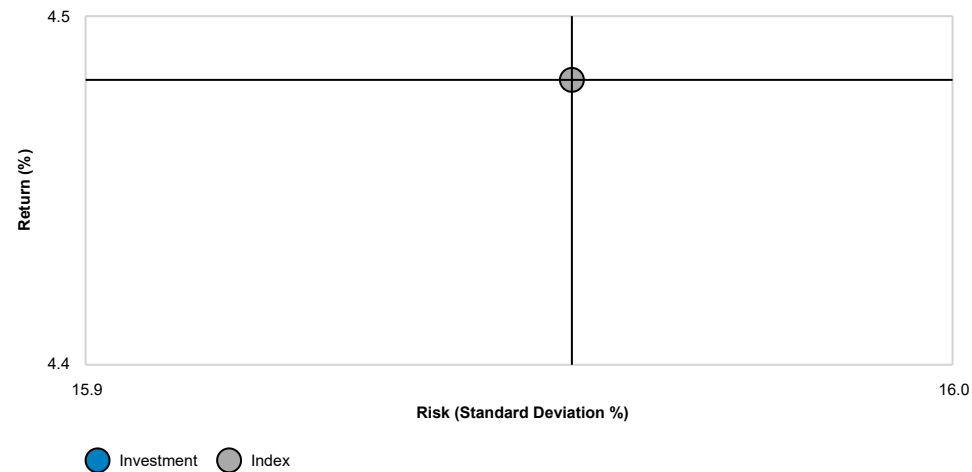
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.48	15.96	0.10	100.00	8	100.00	4

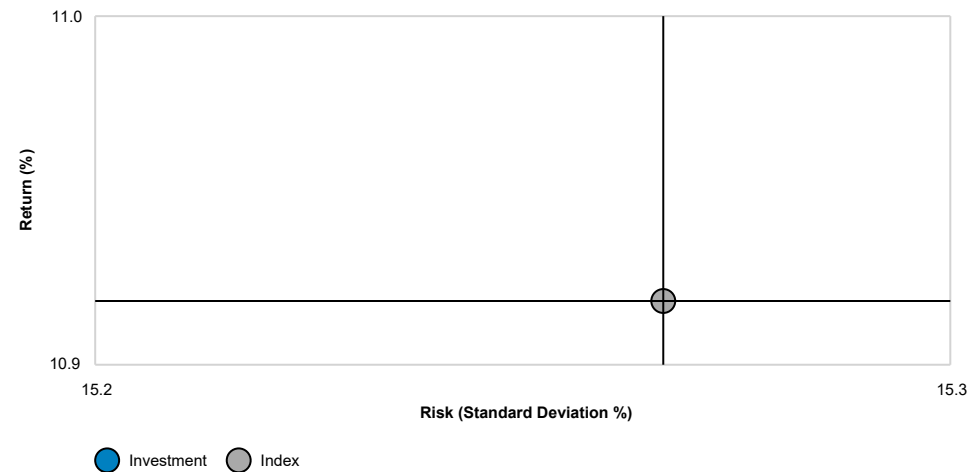
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.92	15.27	0.59	100.00	14	100.00	6

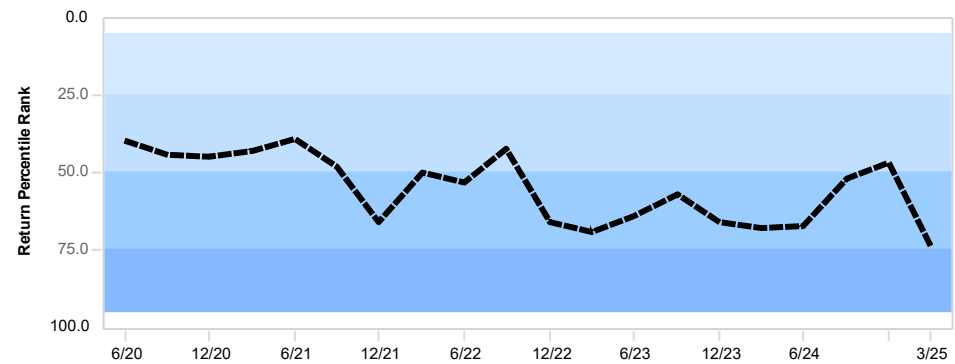
Risk and Return 3 Years



Risk and Return 5 Years

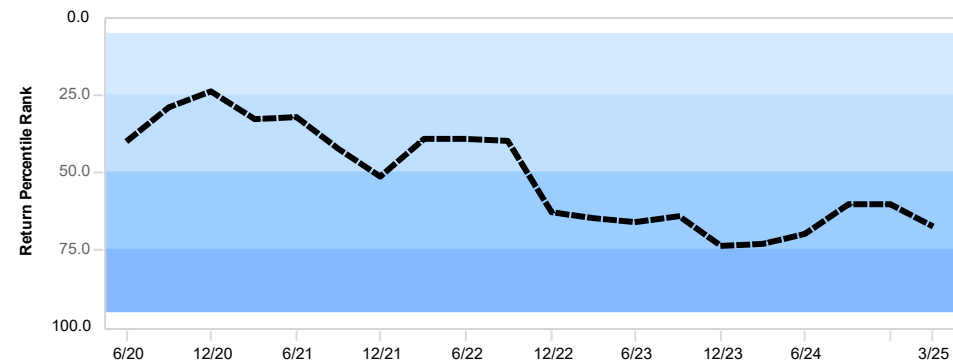


3 Year Rolling Percentile Rank Foreign Large Blend



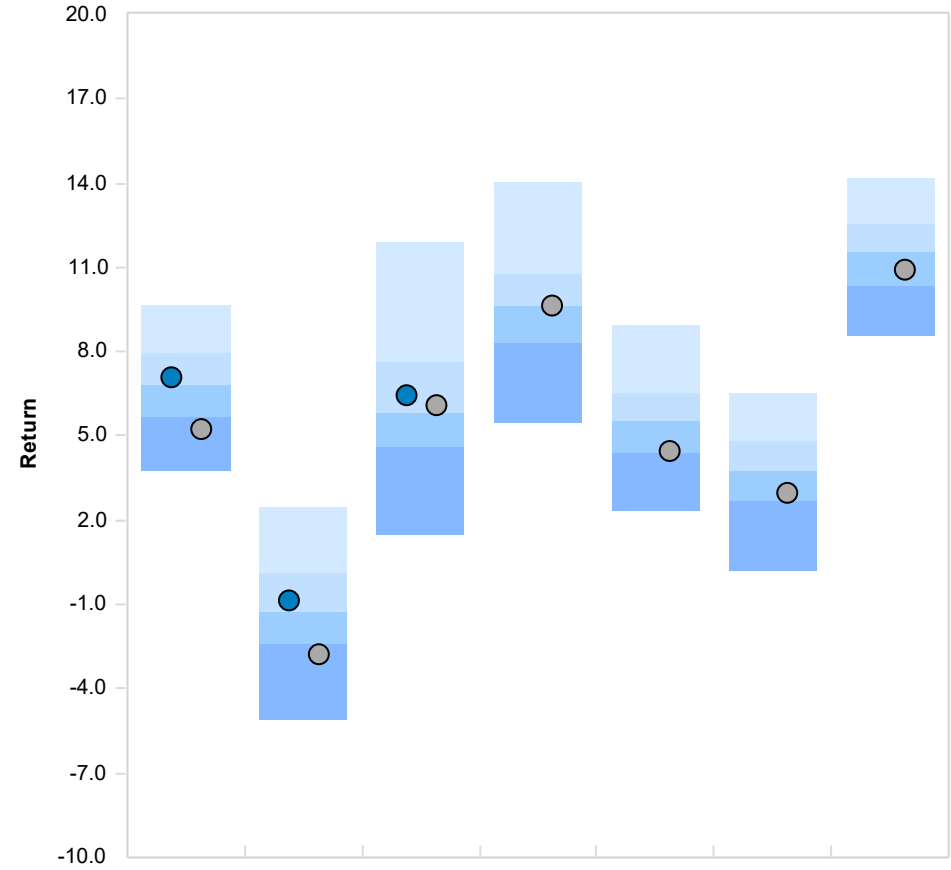
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



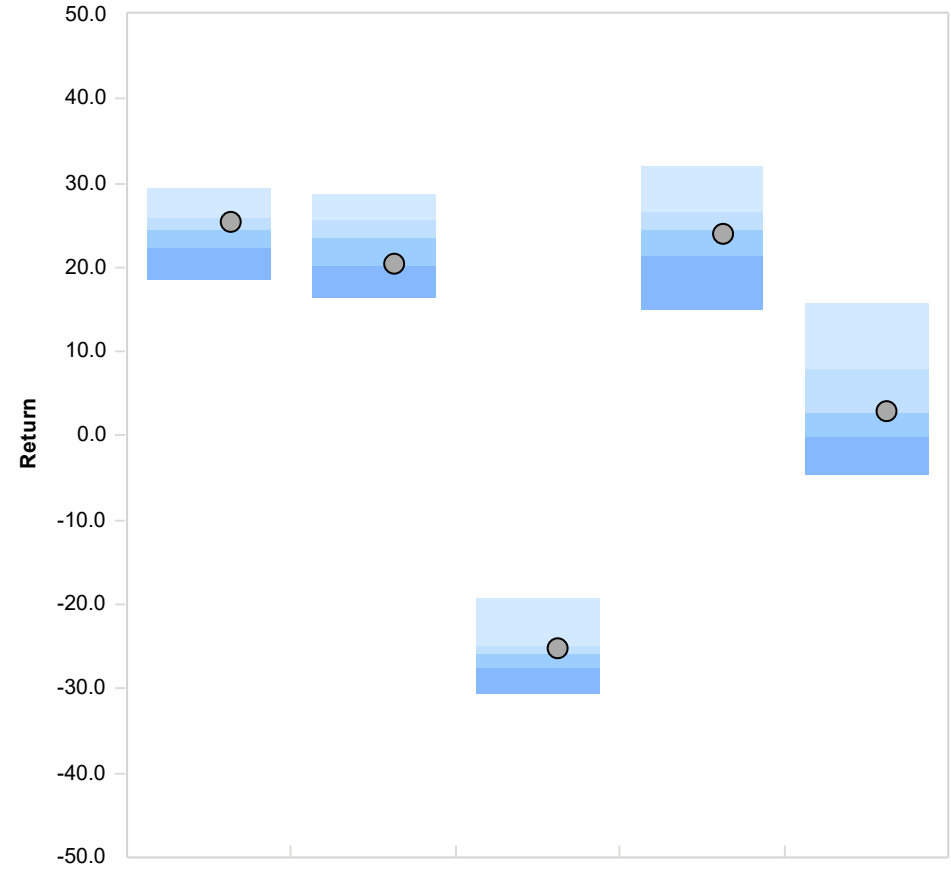
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.11 (43)	-0.83 (39)	6.42 (38)	N/A	N/A	N/A	N/A
Index	5.23 (82)	-2.76 (81)	6.09 (45)	9.61 (51)	4.48 (74)	2.96 (69)	10.92 (67)
Median	6.82	-1.26	5.83	9.63	5.54	3.78	11.59

Peer Group Analysis - Foreign Large Blend

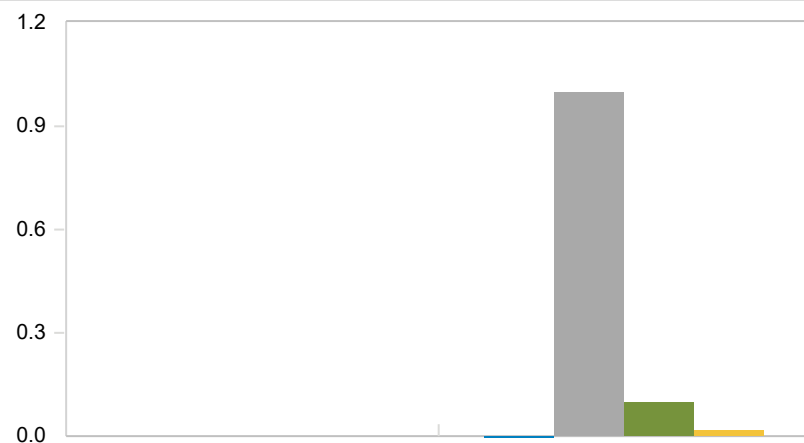


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	25.35 (33)	20.39 (74)	-25.17 (29)	23.92 (57)	3.00 (49)
Median	24.57	23.47	-26.00	24.46	2.81

Comparative Performance

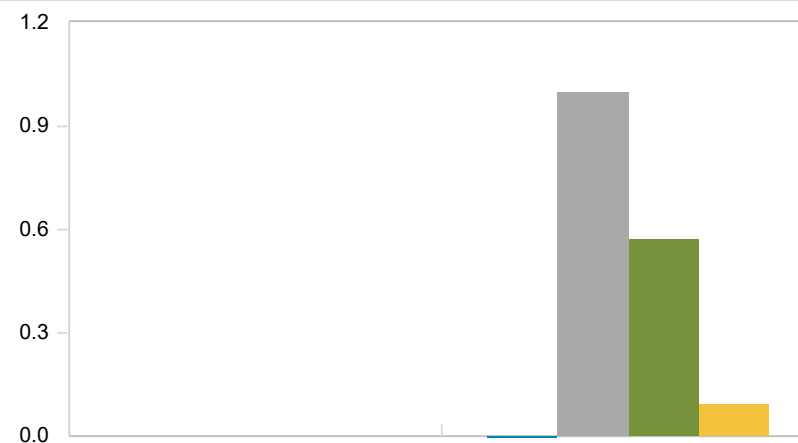
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.41 (44)	7.82 (34)	-0.47 (75)	N/A	N/A	N/A
Index	-7.60 (53)	8.06 (27)	0.96 (29)	4.69 (66)	9.75 (60)	-3.77 (21)
Median	-7.54	7.14	0.07	5.30	10.03	-4.75

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



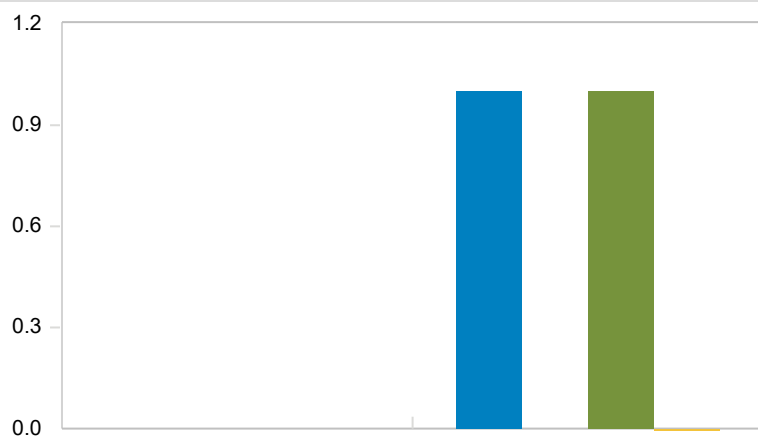
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.10
Treynor Ratio	N/A	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



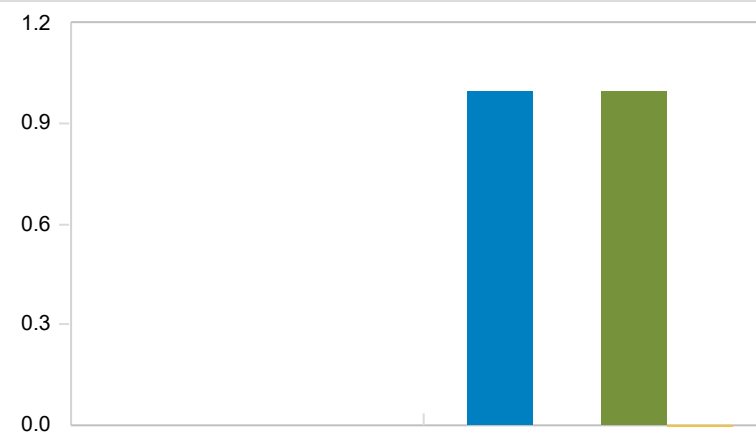
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.57
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2025



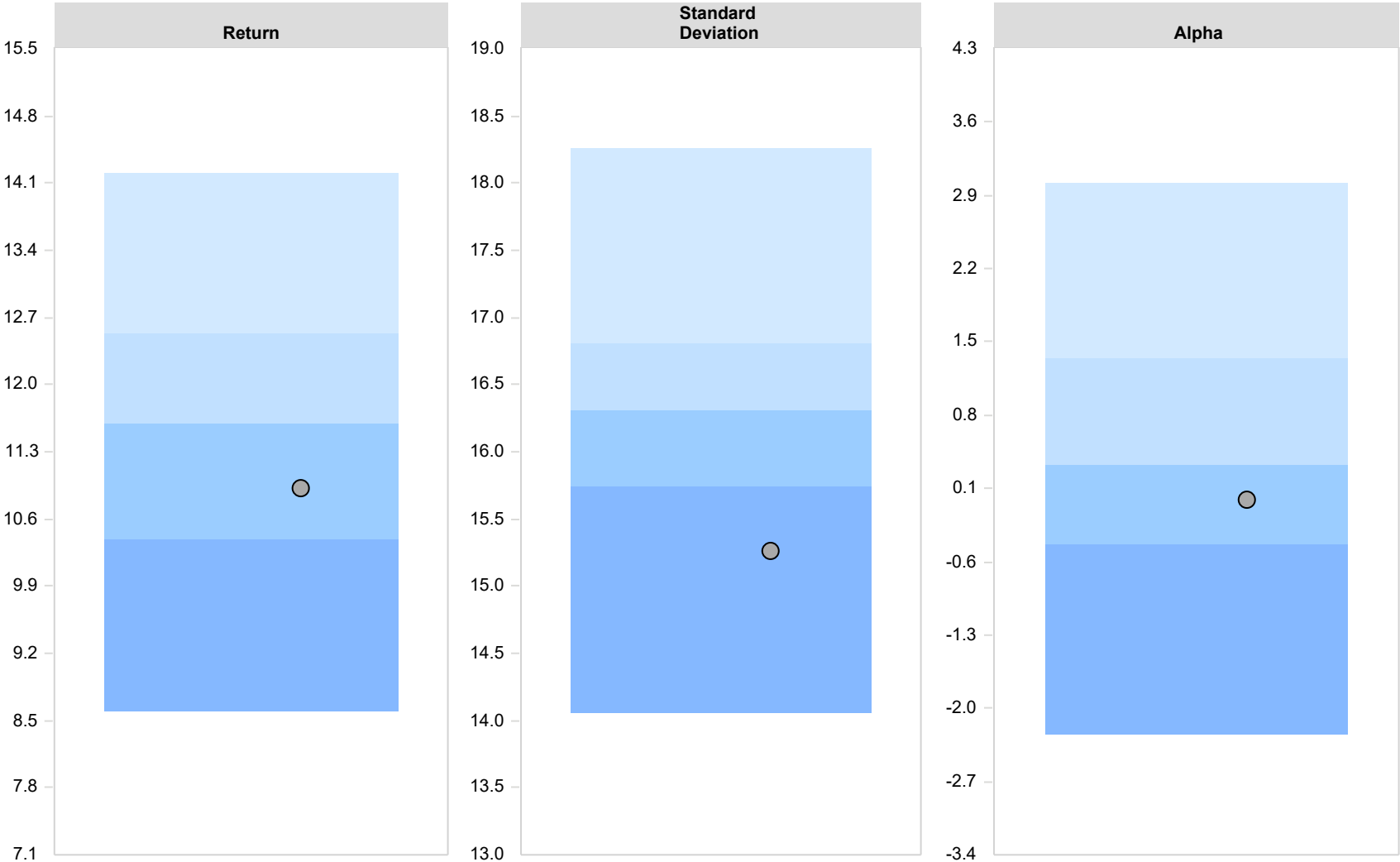
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: MSCI AC World ex USA (Net)



	5 YR	5 YR	5 YR
● DFA Int'l Core (DFIEX)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	10.92 (67)	15.27 (89)	0.00 (64)
5th Percentile	14.21	18.26	3.02
1st Quartile	12.54	16.81	1.35
Median	11.59	16.30	0.33
3rd Quartile	10.39	15.74	-0.43
95th Percentile	8.60	14.05	-2.24

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Strategy Review

Vanguard EM Index (VEMIX) | FTSE Emerging Mkts All Cap China A Inclusion Index

As of March 31, 2025

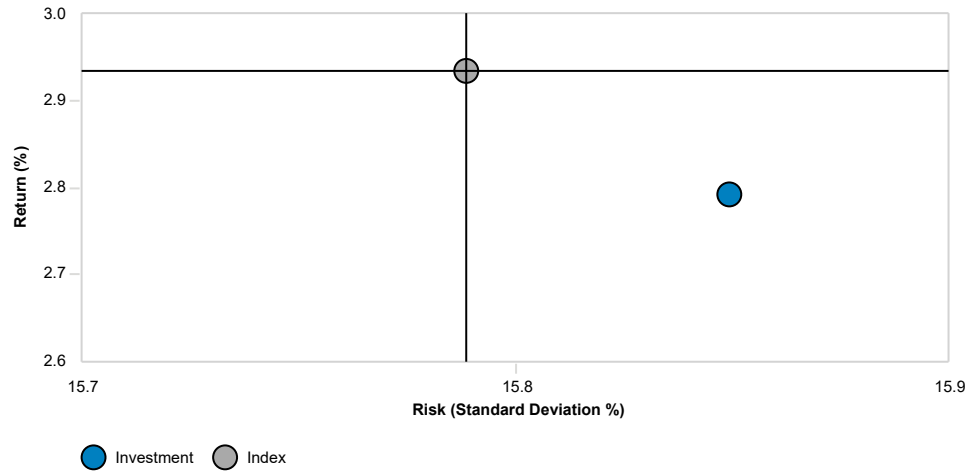
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.79	15.85	-0.01	98.67	8	99.11	4
Index	2.94	15.79	0.00	100.00	8	100.00	4

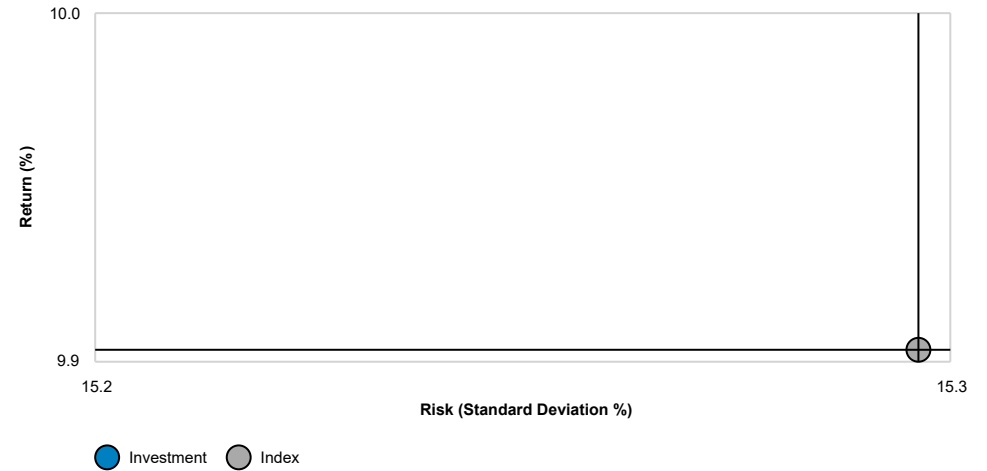
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.90	15.30	0.53	100.00	13	100.00	7

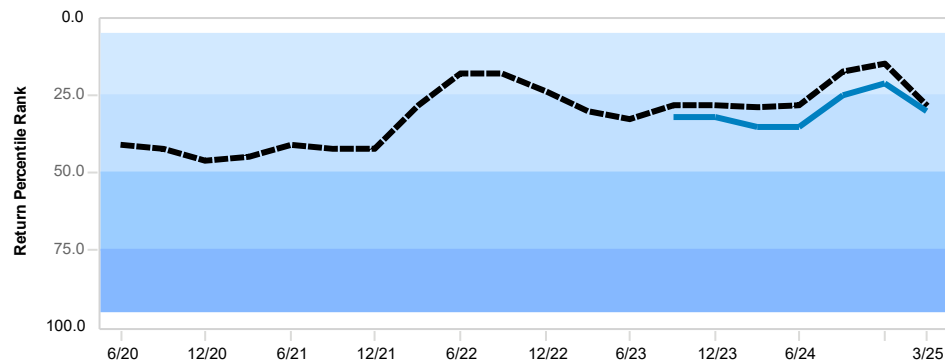
Risk and Return 3 Years



Risk and Return 5 Years

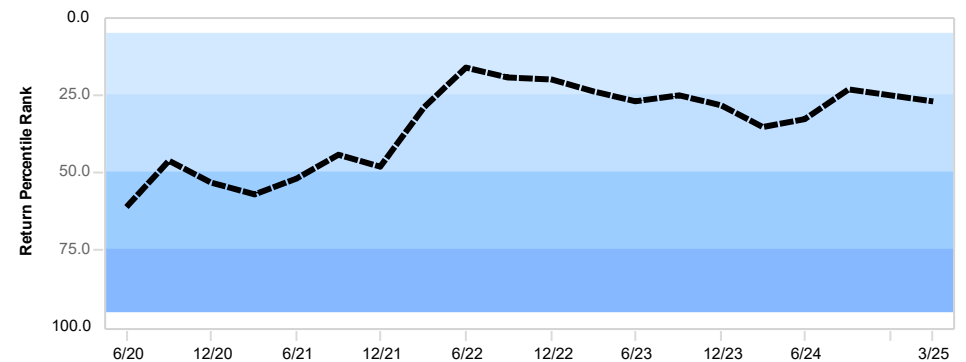


3 Year Rolling Percentile Rank Diversified Emerging Mkts



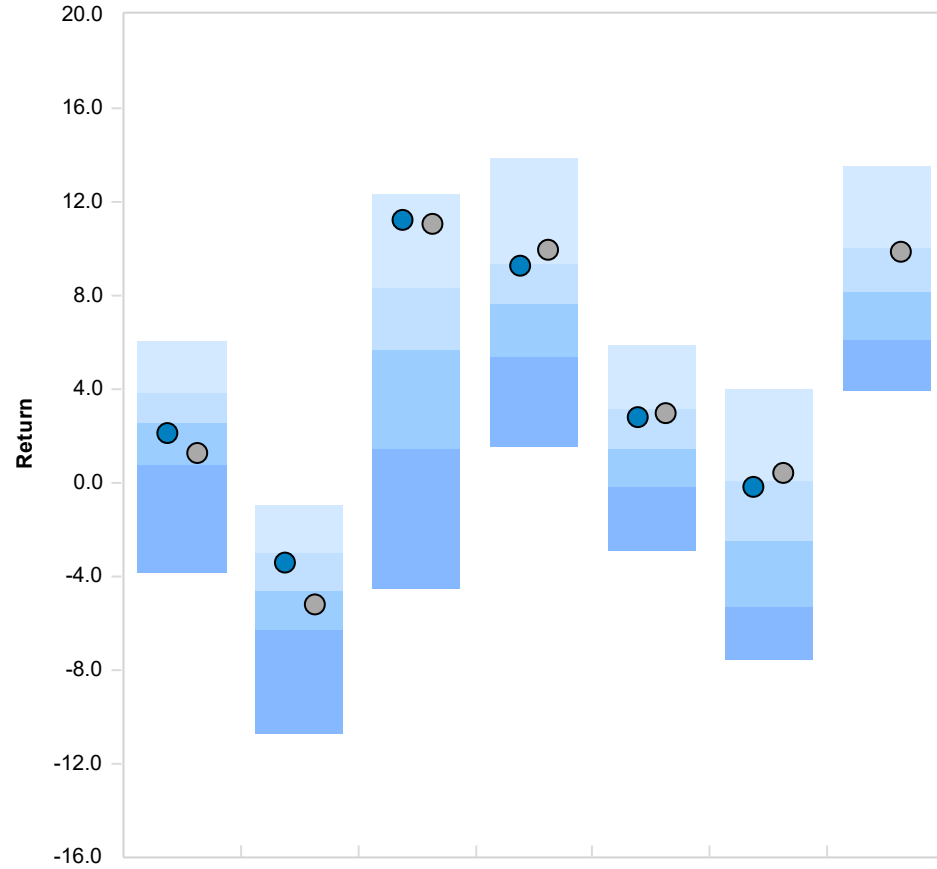
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	2 (29%)	5 (71%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts

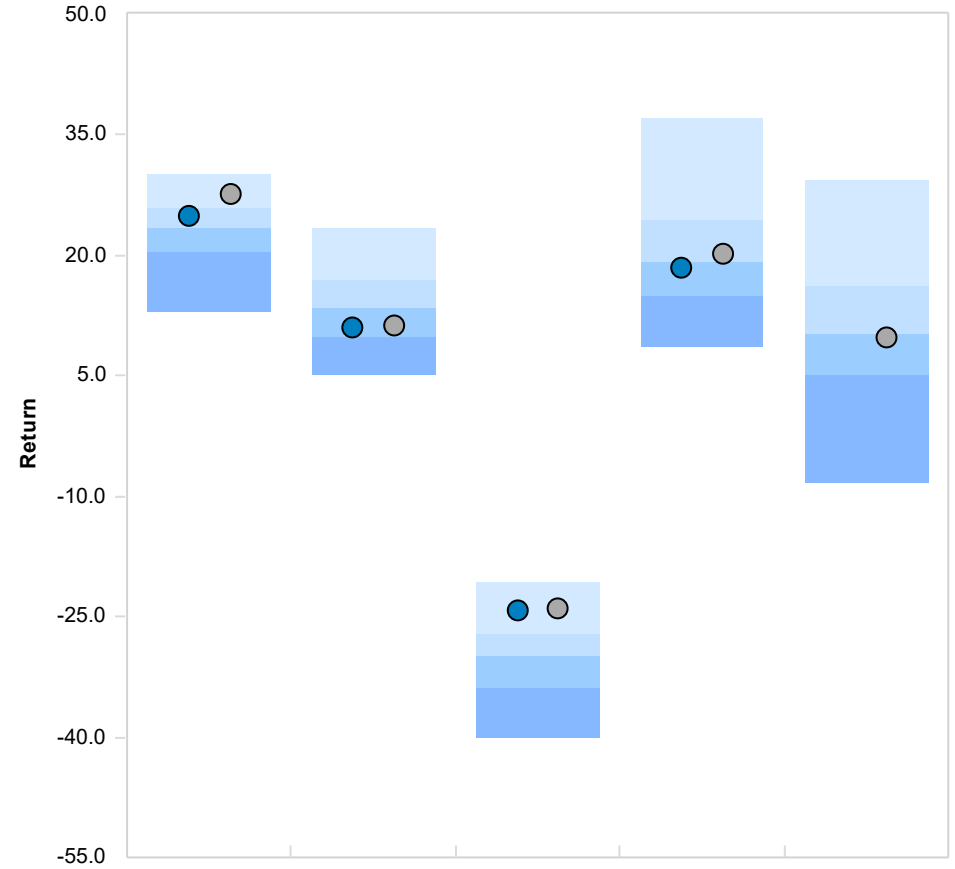


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



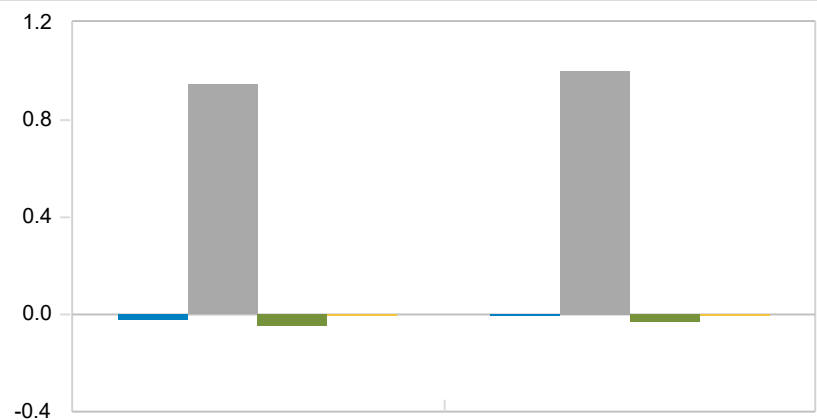
Peer Group Analysis - Diversified Emerging Mkts



Comparative Performance

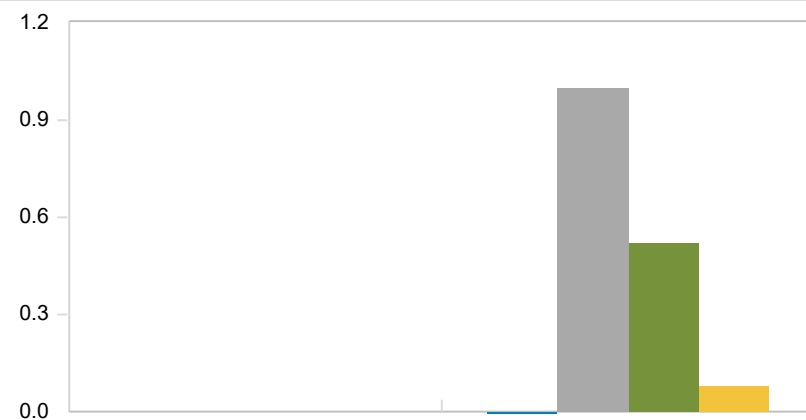
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-5.36 (17)	9.29 (12)	5.31 (29)	1.94 (72)	6.53 (79)	-2.14 (24)
Index	-6.33 (34)	10.74 (4)	5.74 (23)	2.09 (68)	6.82 (75)	-1.35 (17)
Median	-6.88	6.35	4.19	3.04	7.77	-3.80

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



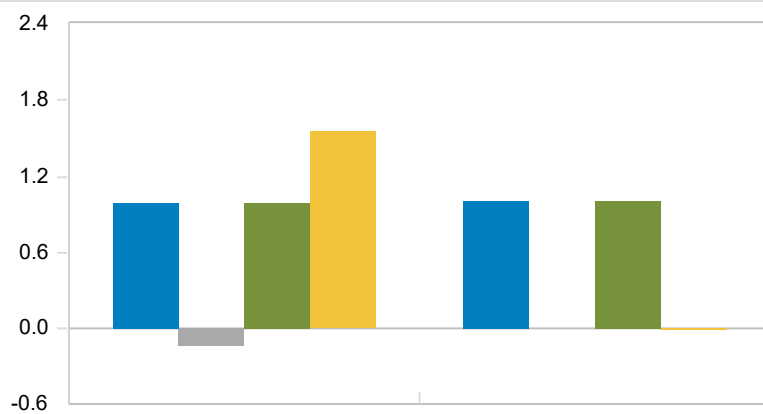
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	-0.02	0.00
Beta	0.95	1.00
Sharpe Ratio	-0.05	-0.03
Treynor Ratio	-0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



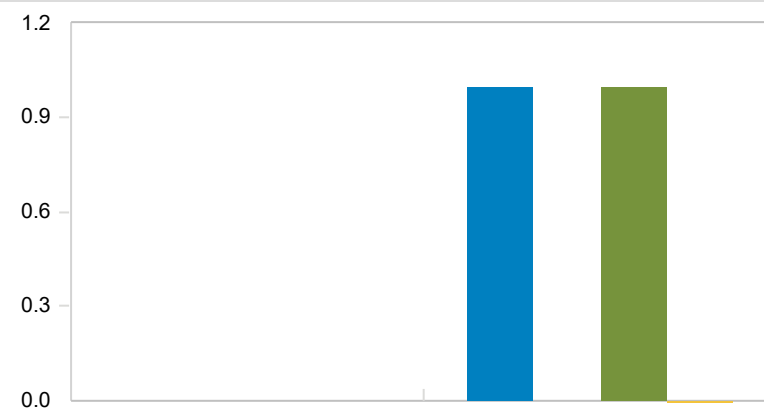
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.52
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2025



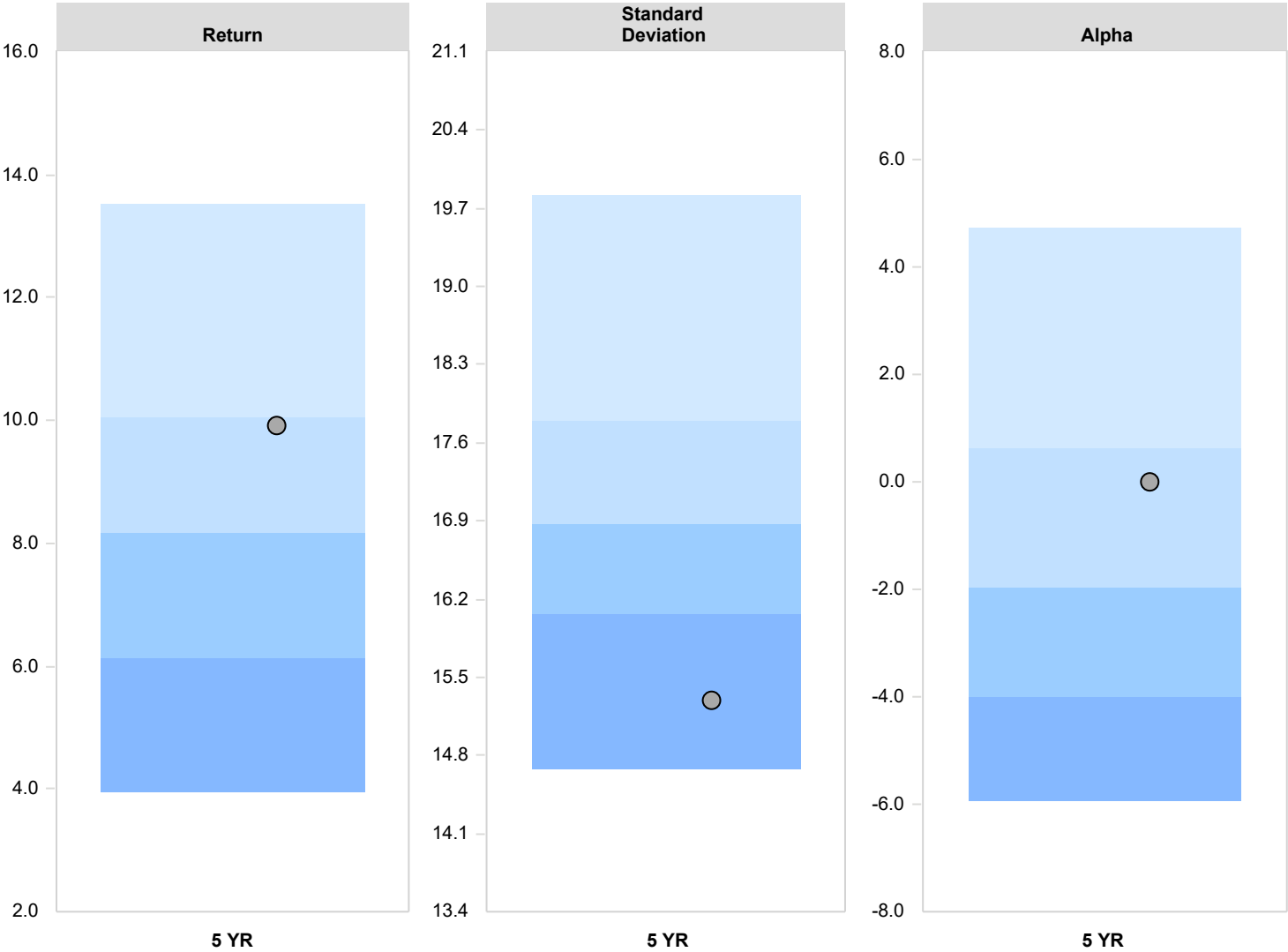
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	0.99	1.00
Information Ratio	-0.14	N/A
R-Squared	0.99	1.00
Tracking Error	1.56	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: FTSE Emerging Mkts All Cap China A Inclusion Index



● Vanguard EM Index (VEMIX)	N/A	N/A	N/A
● FTSE Emerging Mkts All Cap China A Inclusion Index	9.90 (27)	15.30 (91)	0.00 (29)
5th Percentile	13.54	19.83	4.73
1st Quartile	10.06	17.80	0.62
Median	8.15	16.88	-1.95
3rd Quartile	6.13	16.07	-4.00
95th Percentile	3.95	14.67	-5.93

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

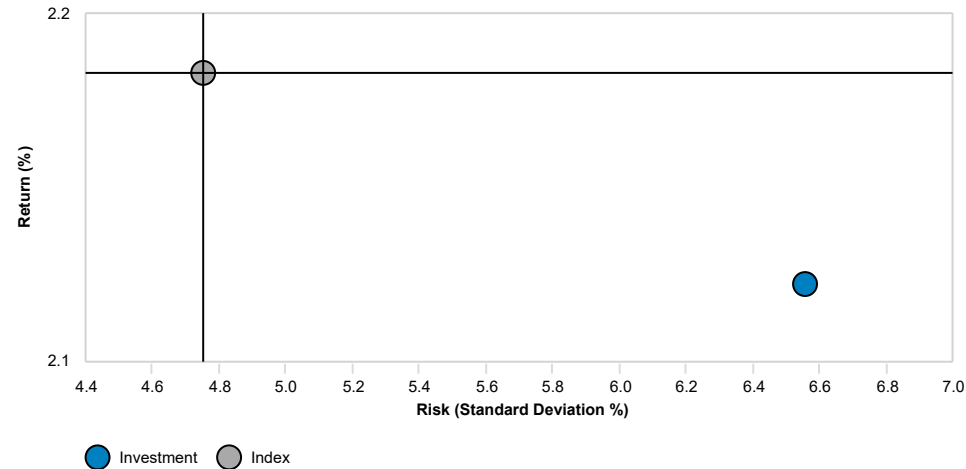
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.12	6.56	-0.28	130.25	6	141.18	6
Index	2.18	4.75	-0.40	100.00	6	100.00	6

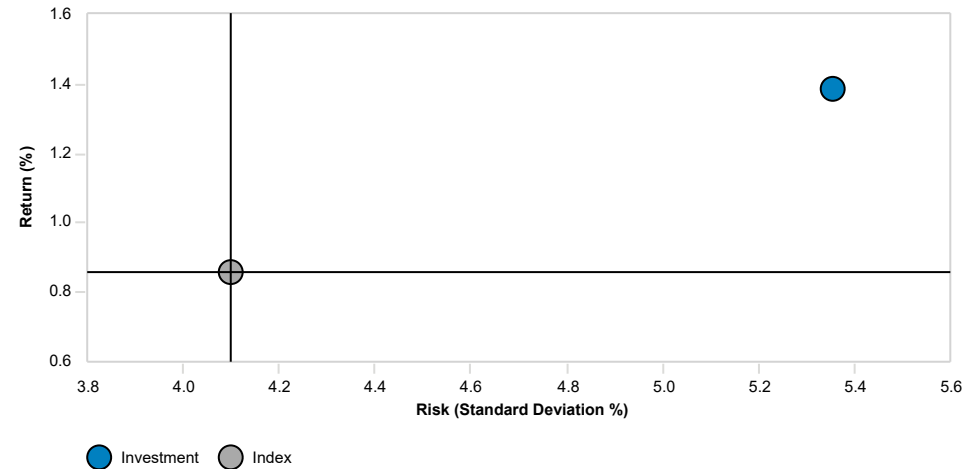
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.39	5.35	-0.19	126.89	10	120.51	10
Index	0.86	4.10	-0.40	100.00	11	100.00	9

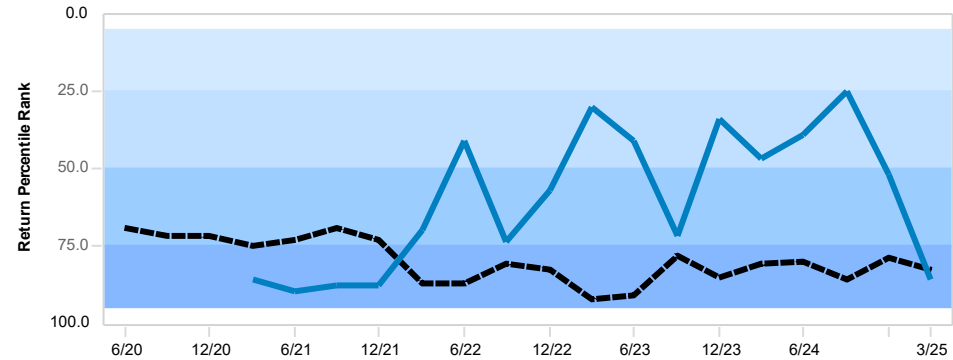
Risk and Return 3 Years



Risk and Return 5 Years

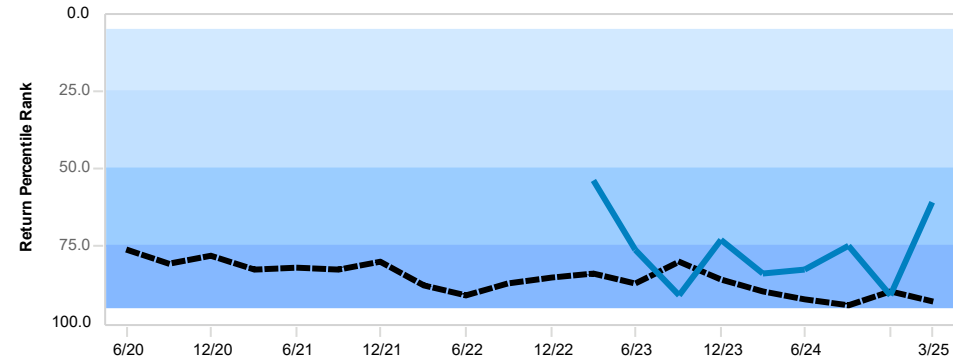


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



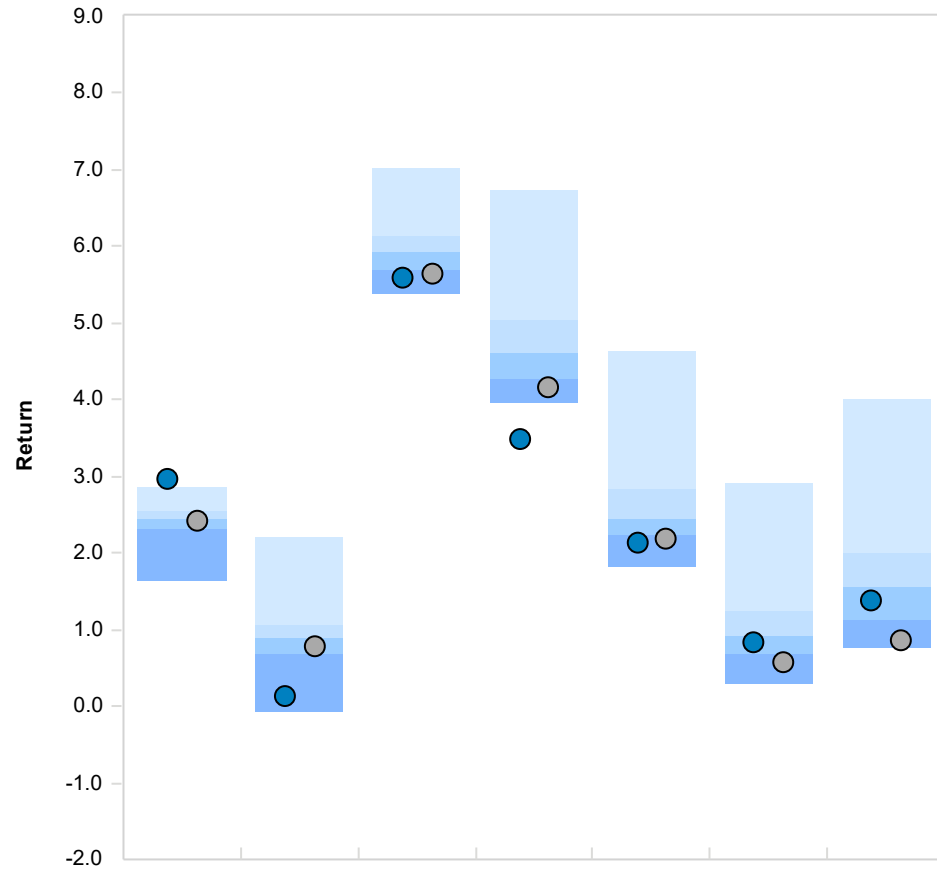
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	1 (6%)	6 (35%)	5 (29%)	5 (29%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

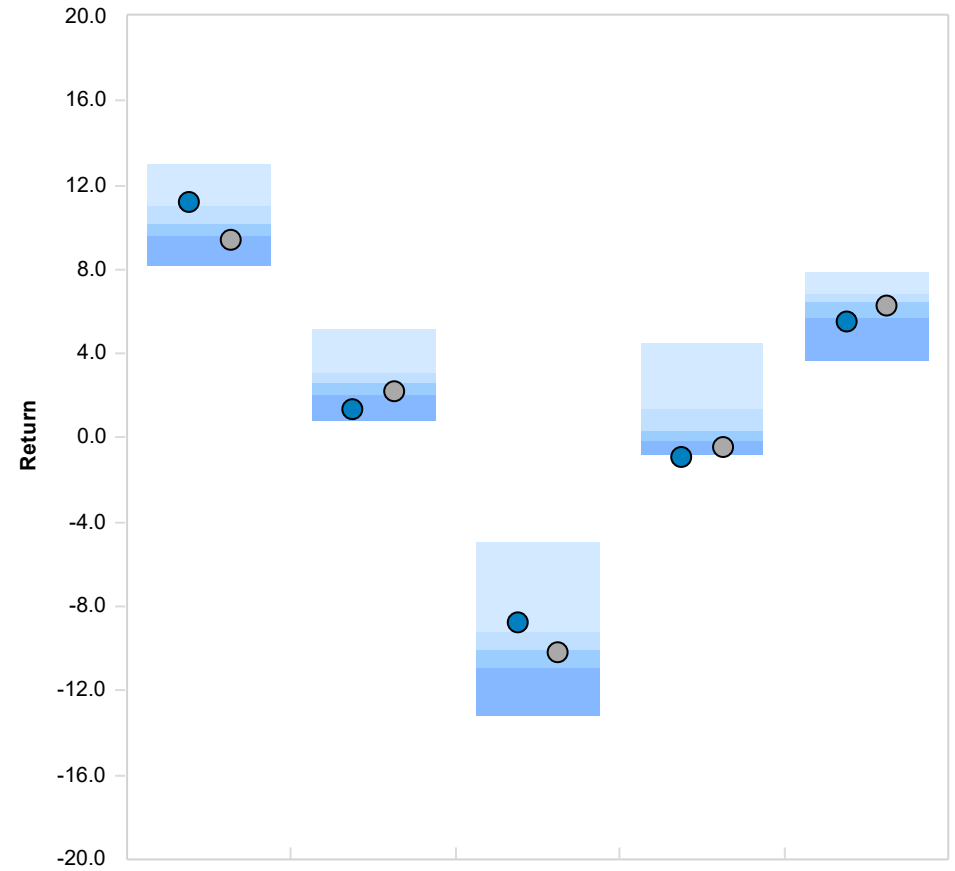


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	4 (44%)	5 (56%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



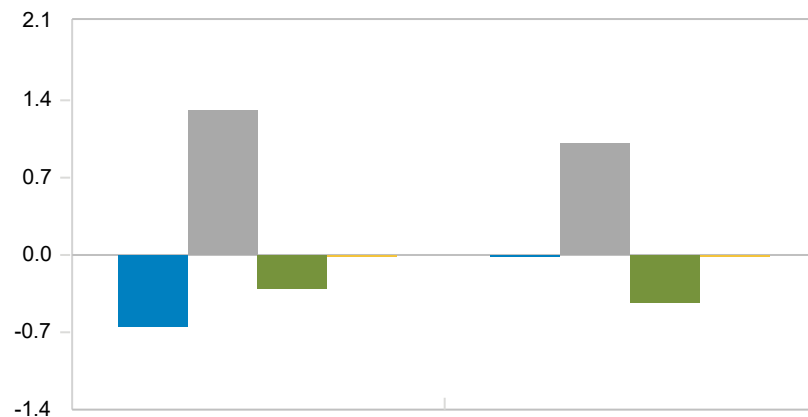
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

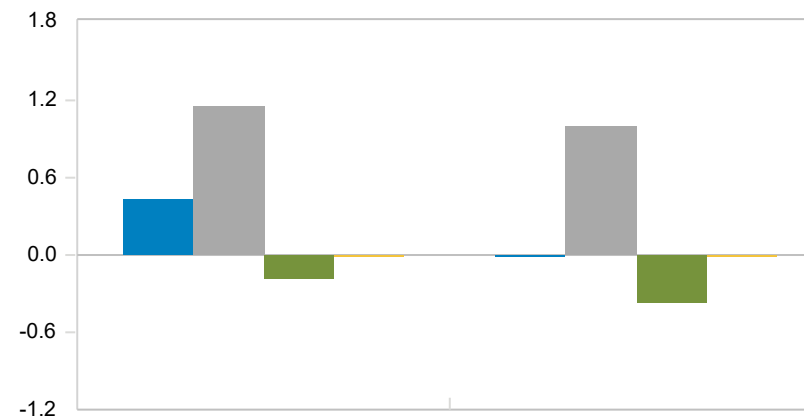
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.76 (95)	5.06 (8)	0.36 (94)	-0.73 (99)	6.22 (7)	-2.64 (95)
Index	-1.60 (66)	4.17 (61)	0.64 (76)	-0.15 (83)	4.56 (67)	-0.83 (53)
Median	-1.52	4.23	0.74	0.15	4.72	-0.82

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



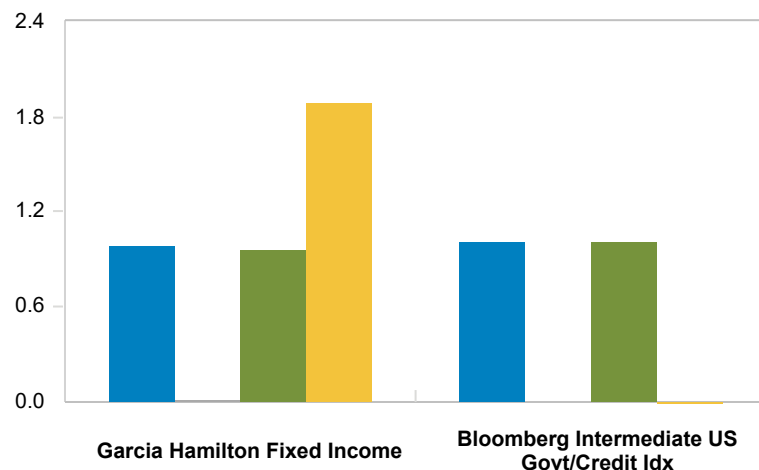
Alpha	-0.65	0.00
Beta	1.30	1.00
Sharpe Ratio	-0.31	-0.44
Treynor Ratio	-0.01	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



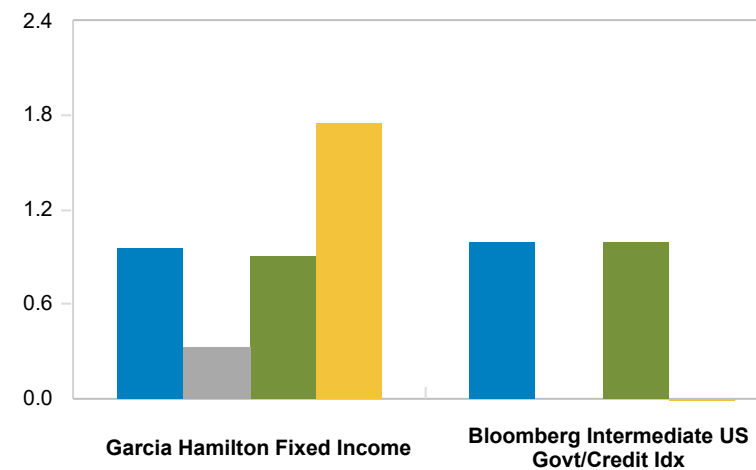
Alpha	0.43	0.00
Beta	1.15	1.00
Sharpe Ratio	-0.19	-0.37
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2025



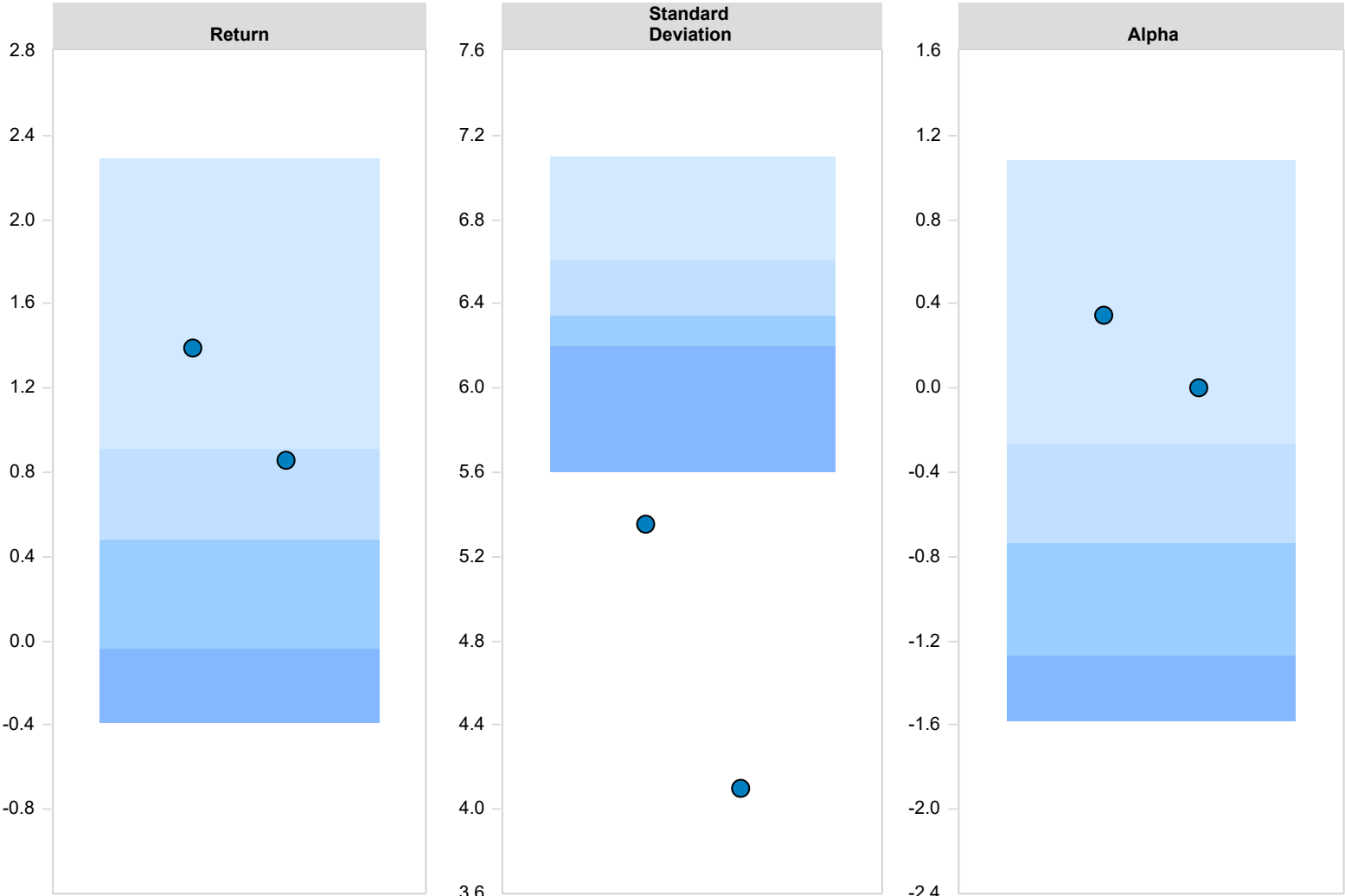
Actual Correlation	0.98	1.00
Information Ratio	0.01	N/A
R-Squared	0.96	1.00
Tracking Error	1.88	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



Actual Correlation	0.96	1.00
Information Ratio	0.33	N/A
R-Squared	0.91	1.00
Tracking Error	1.75	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx



5 YR

5 YR

5 YR

● Garcia Hamilton Fixed Income
● Bloomberg Intermediate US Govt/Credit Idx

5th Percentile	2.30
1st Quartile	0.91
Median	0.48
3rd Quartile	-0.04
95th Percentile	-0.39

5th Percentile	7.10
1st Quartile	6.61
Median	6.35
3rd Quartile	6.20
95th Percentile	5.60

5th Percentile	1.08
1st Quartile	-0.26
Median	-0.74
3rd Quartile	-1.27
95th Percentile	-1.58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

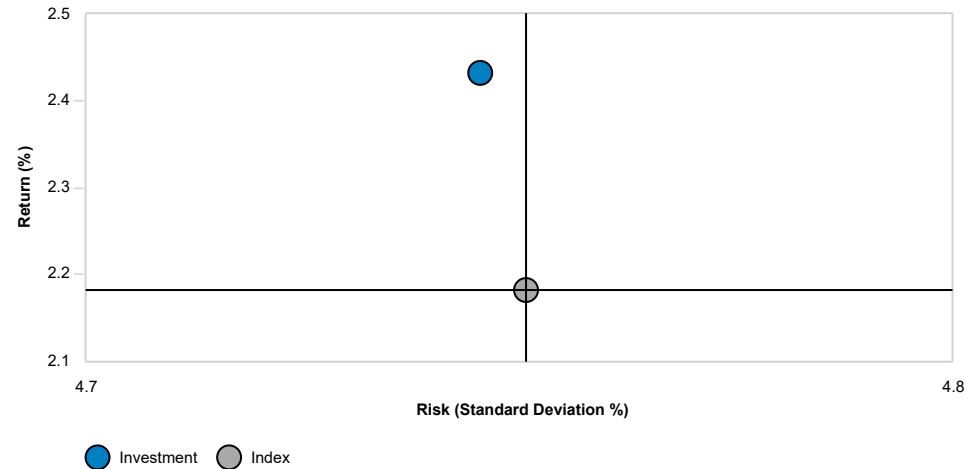
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.43	4.75	-0.35	101.31	7	97.69	5
Index	2.18	4.75	-0.40	100.00	6	100.00	6

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.86	4.10	-0.40	100.00	11	100.00	9

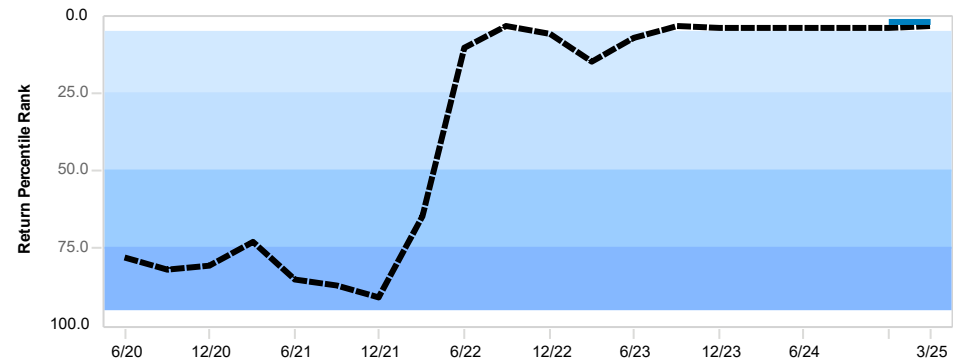
Risk and Return 3 Years



Risk and Return 5 Years

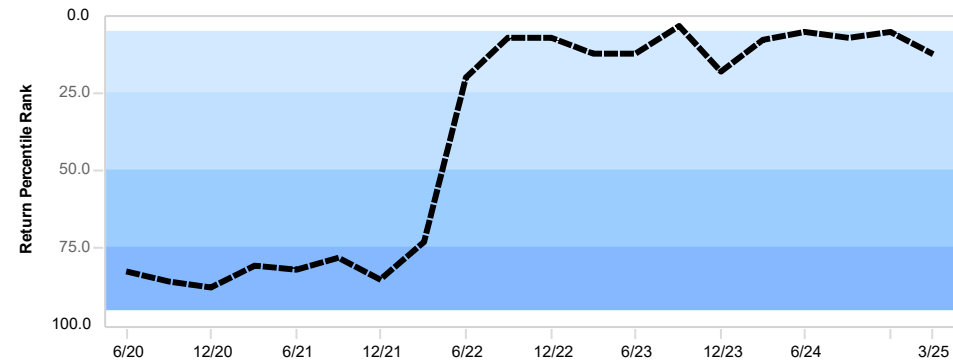


3 Year Rolling Percentile Rank Intermediate Core Bond



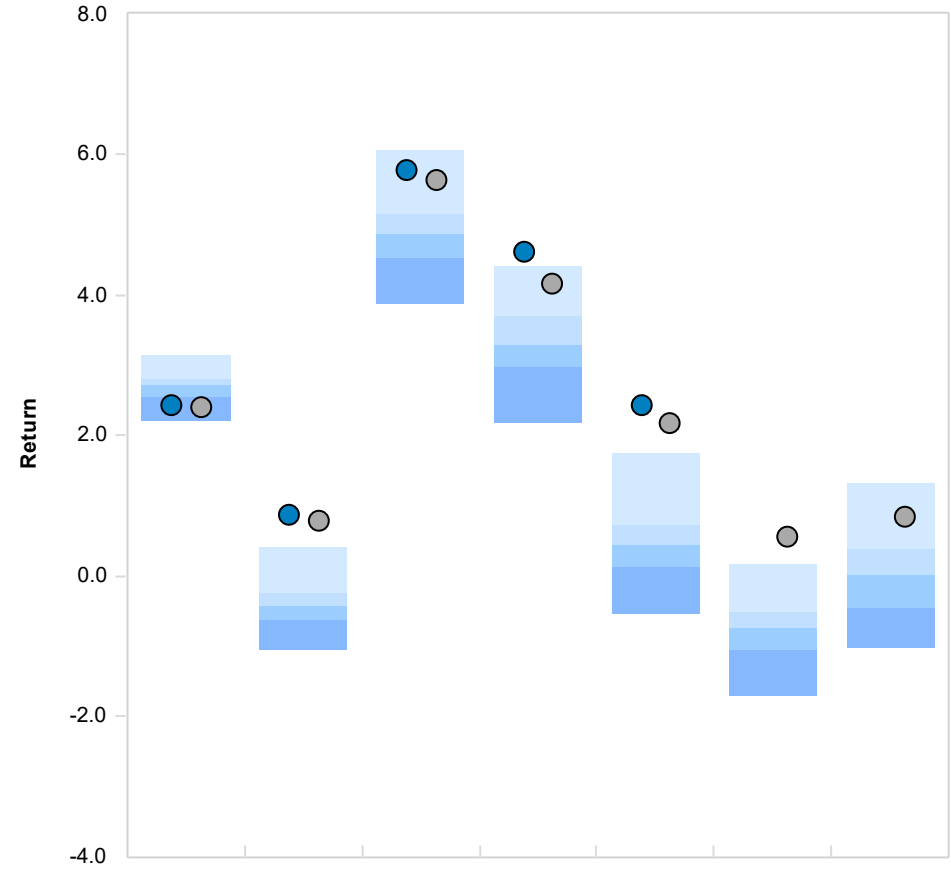
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	0 (0%)	2 (10%)	6 (30%)

5 Year Rolling Percentile Rank Intermediate Core Bond

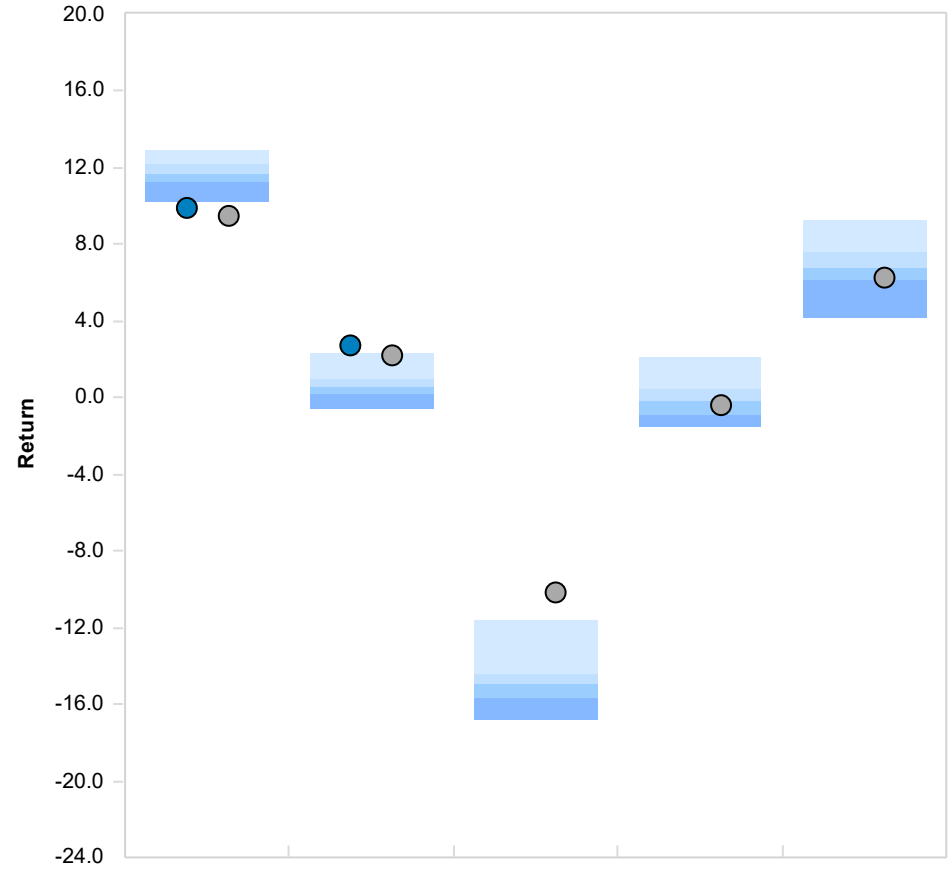


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	12 (60%)	0 (0%)	1 (5%)	7 (35%)

Peer Group Analysis - Intermediate Core Bond



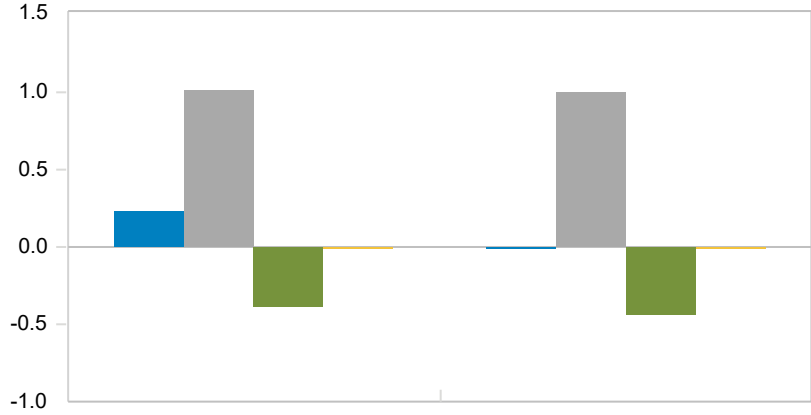
Peer Group Analysis - Intermediate Core Bond



Comparative Performance

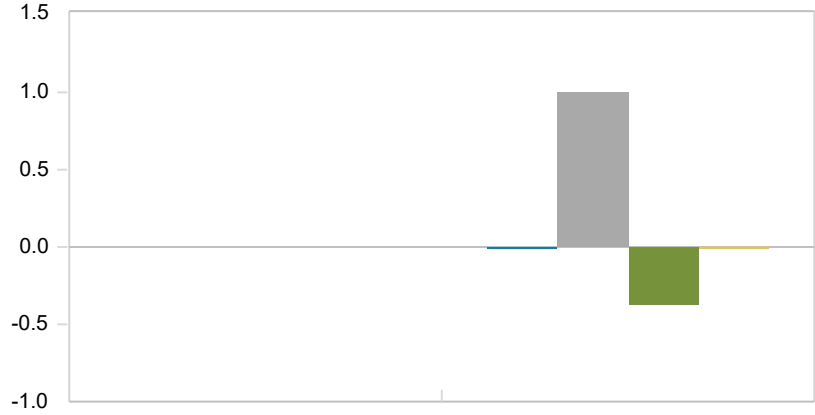
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.50 (3)	4.14 (97)	0.67 (3)	0.18 (5)	4.64 (99)	-0.67 (1)
Index	-1.60 (4)	4.17 (97)	0.64 (4)	-0.15 (12)	4.56 (99)	-0.83 (2)
Median	-3.07	5.13	0.17	-0.63	6.69	-3.16

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



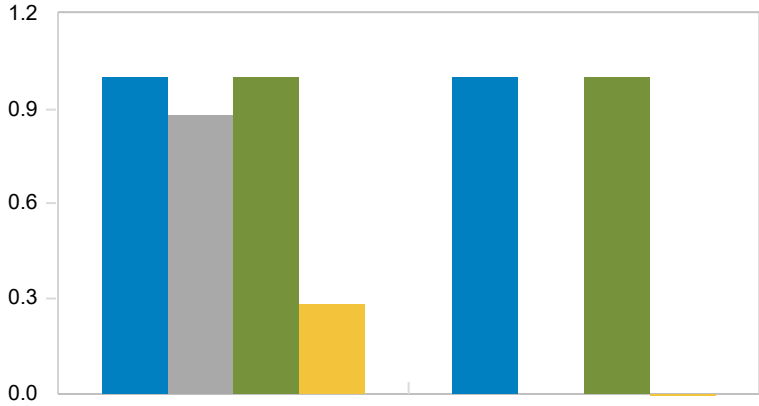
Alpha	0.23	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.38	-0.44
Treynor Ratio	-0.02	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



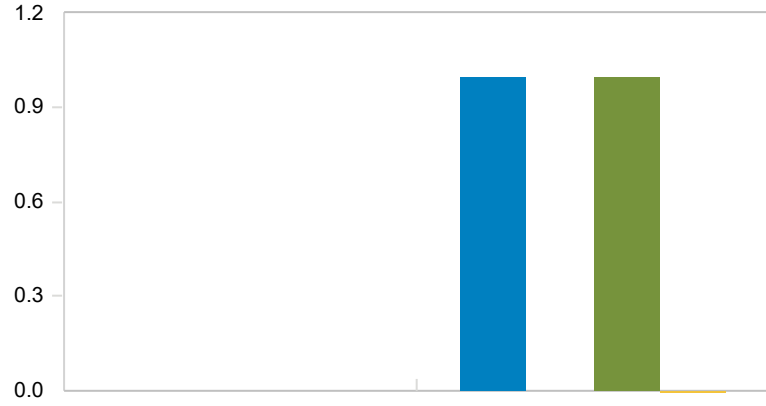
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.37
Treynor Ratio	N/A	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2025



Actual Correlation	1.00	1.00
Information Ratio	0.88	N/A
R-Squared	1.00	1.00
Tracking Error	0.28	0.00

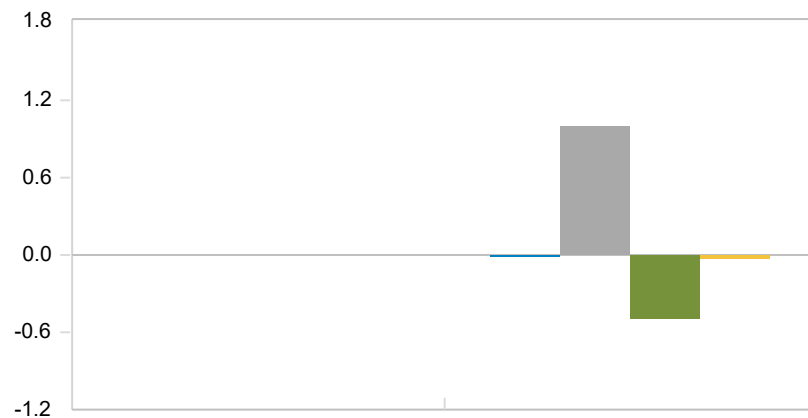
Index Relative Historical Statistics 5 Years Ending March 31, 2025



Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

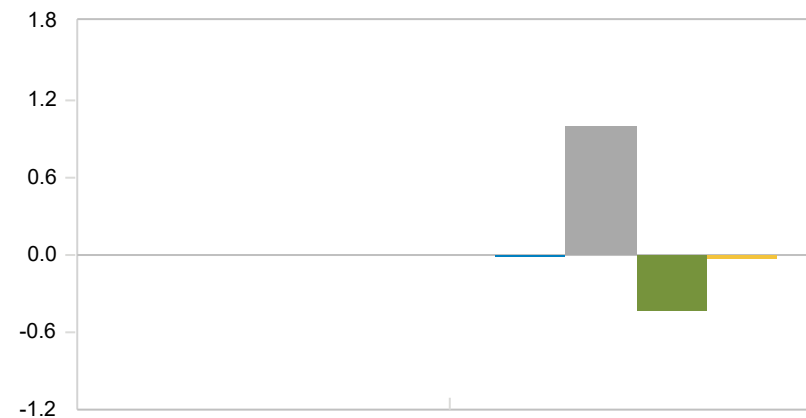
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



JP Morgan Core Plus Bond (JCPUX) Blmbg. U.S. Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.49
Treynor Ratio	N/A	-0.03

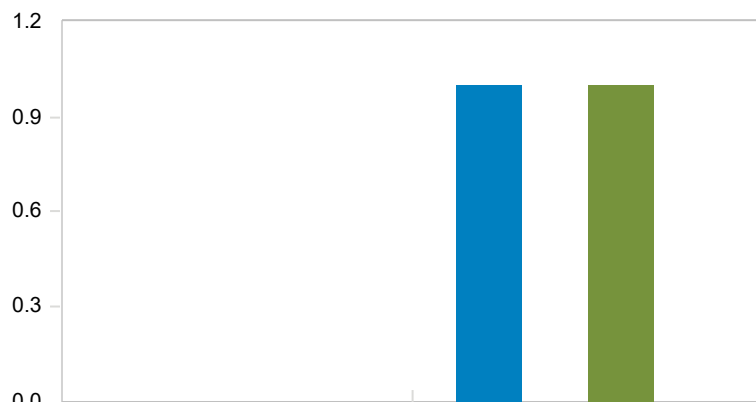
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



JP Morgan Core Plus Bond (JCPUX) Blmbg. U.S. Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.43
Treynor Ratio	N/A	-0.03

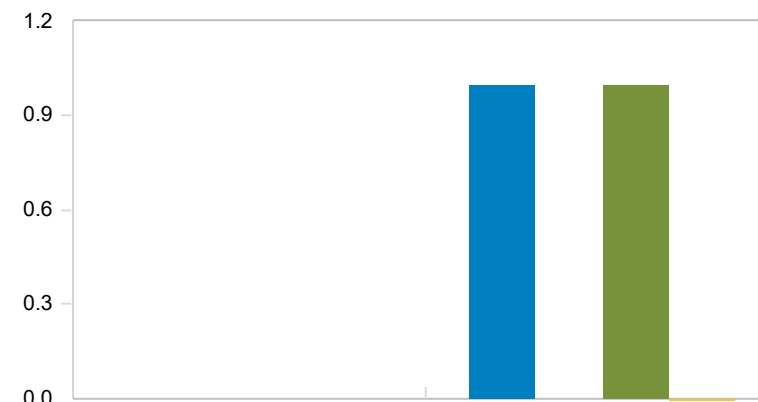
Index Relative Historical Statistics 3 Years Ending March 31, 2025



JP Morgan Core Plus Bond (JCPUX) Blmbg. U.S. Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025

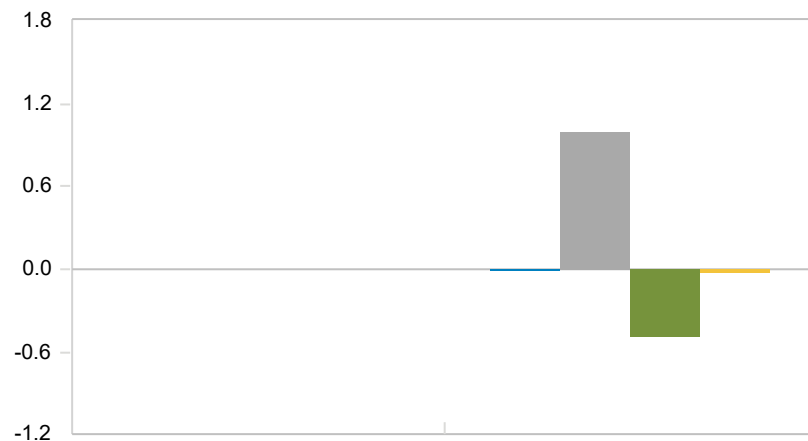


JP Morgan Core Plus Bond (JCPUX) Blmbg. U.S. Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Blmbg. U.S. Aggregate Index

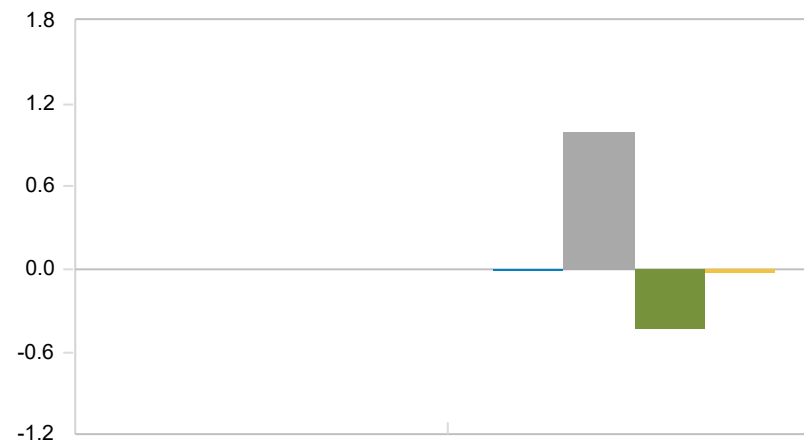
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.49
Treynor Ratio	N/A	-0.03

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

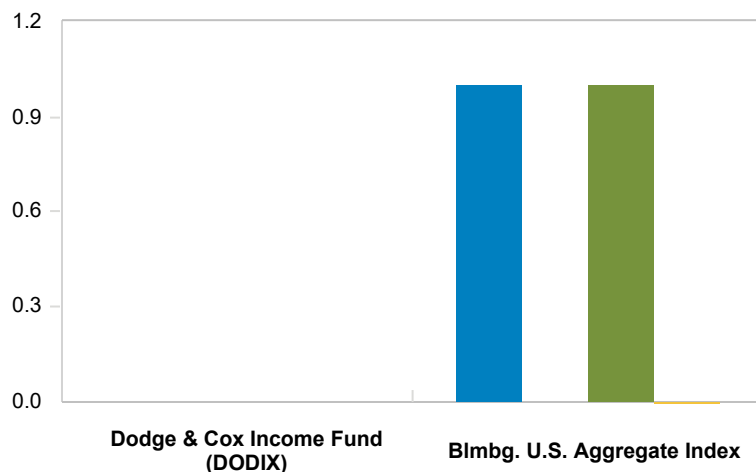
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.43
Treynor Ratio	N/A	-0.03

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

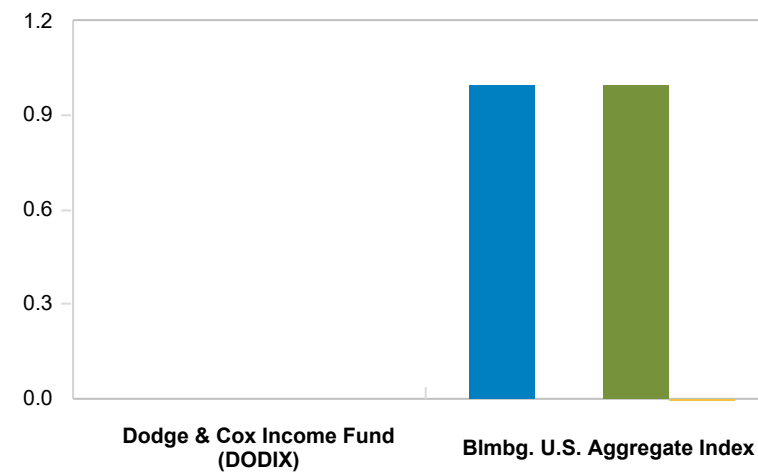
Index Relative Historical Statistics 3 Years Ending March 31, 2025



■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

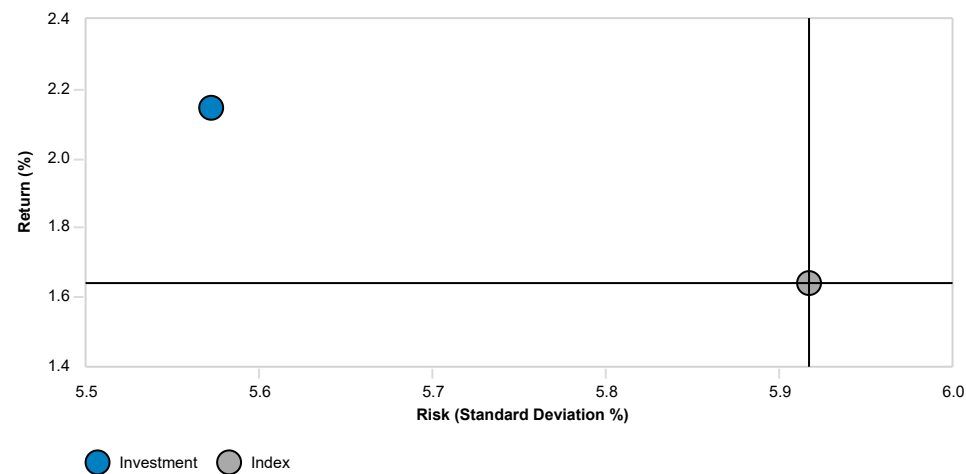
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.15	5.57	-0.34	96.46	6	89.46	6
Index	1.64	5.92	-0.40	100.00	6	100.00	6

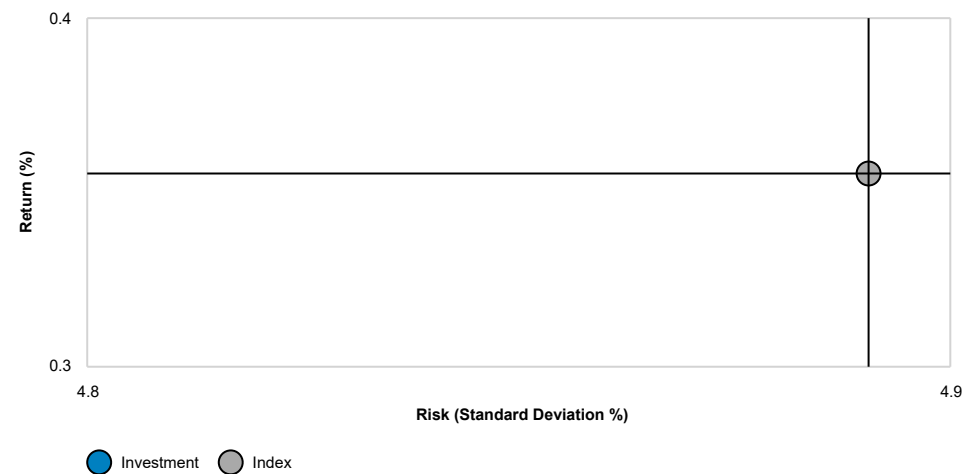
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.36	4.89	-0.43	100.00	11	100.00	9

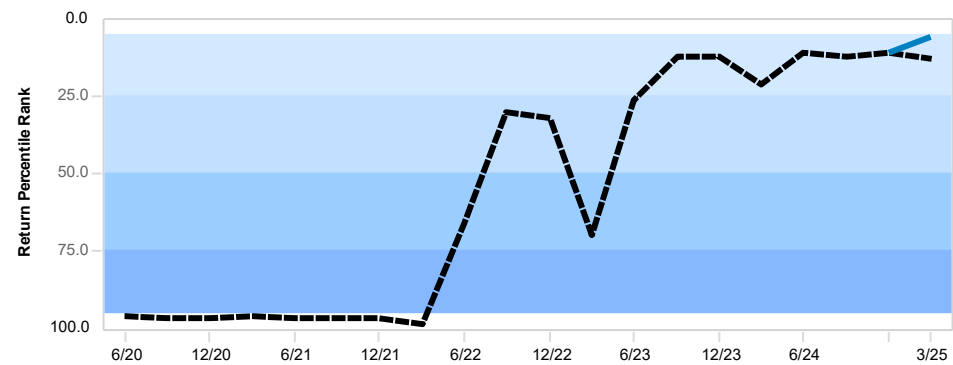
Risk and Return 3 Years



Risk and Return 5 Years

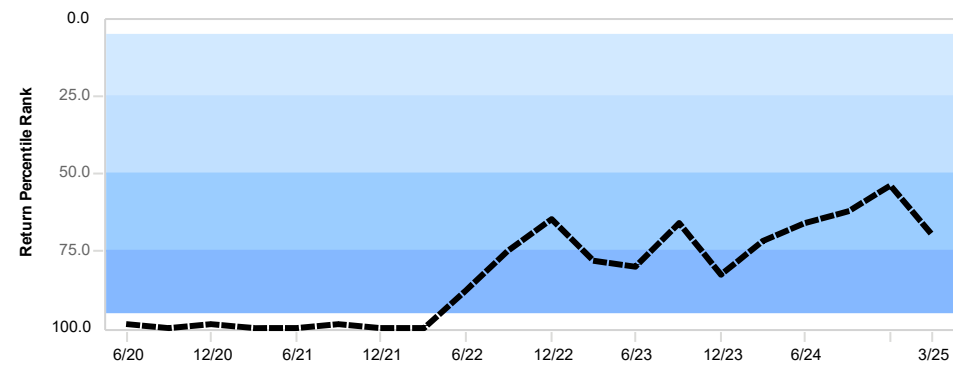


3 Year Rolling Percentile Rank Intermediate Core Bond



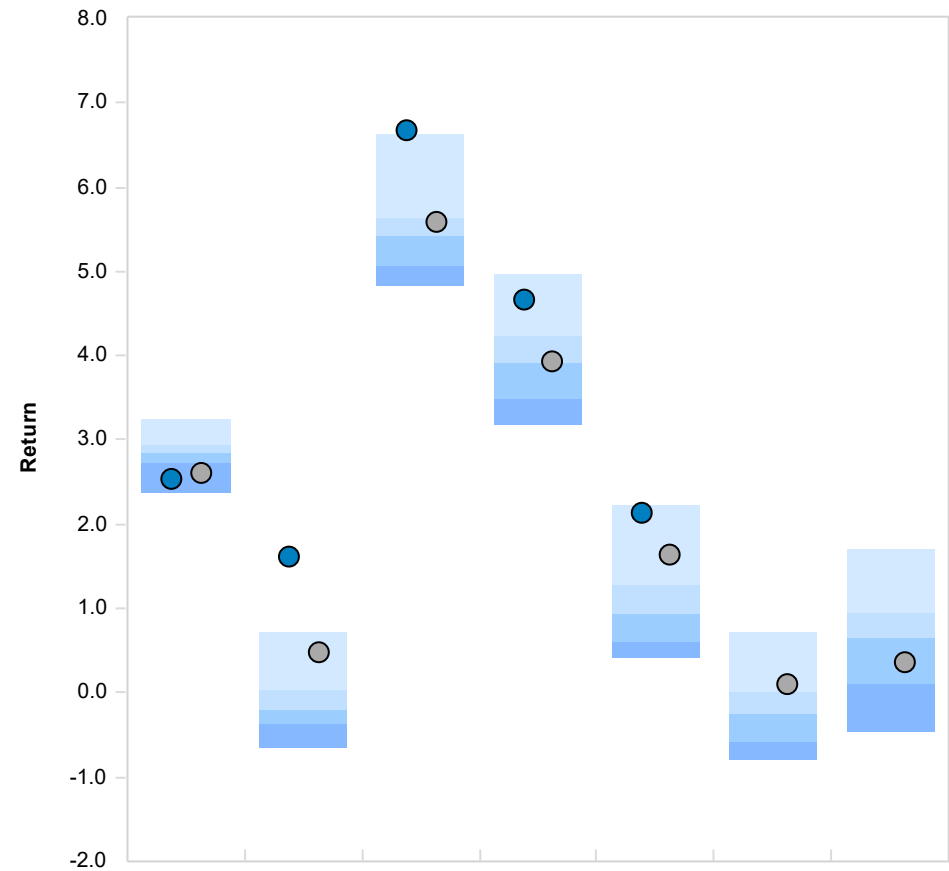
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	7 (35%)	3 (15%)	2 (10%)	8 (40%)

5 Year Rolling Percentile Rank Intermediate Core Bond

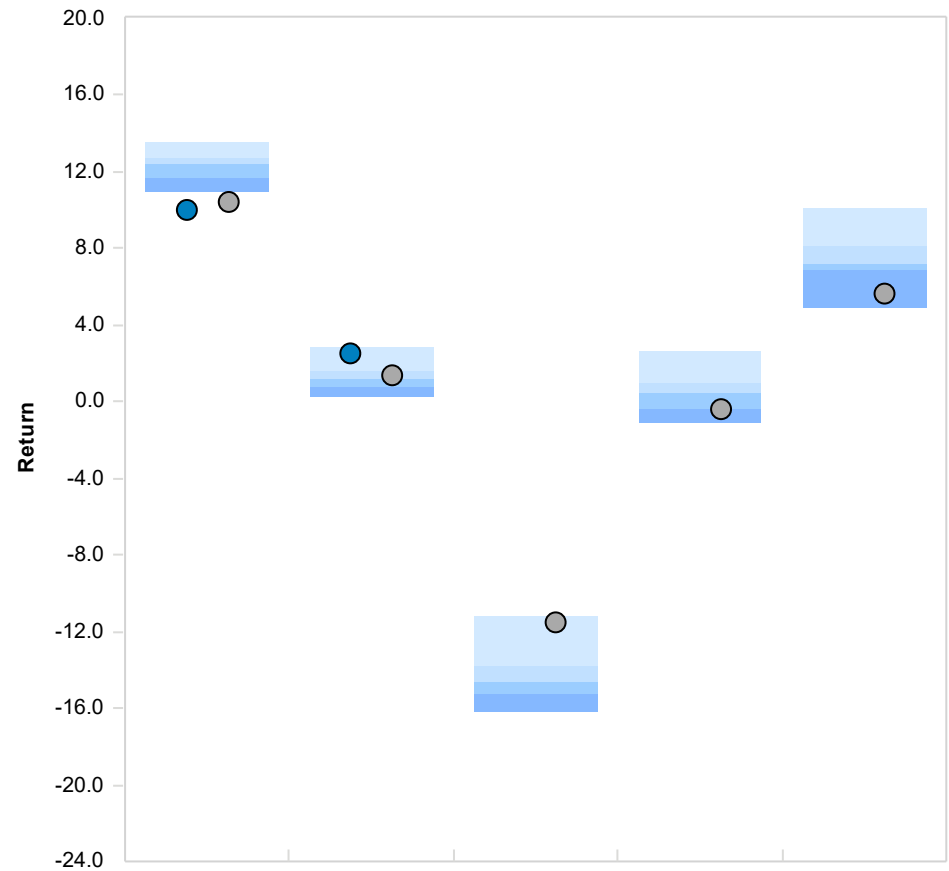


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Peer Group Analysis - Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.90 (1)	4.55 (96)	0.42 (24)	-0.13 (16)	4.97 (98)	-1.33 (4)
Index	-2.07 (7)	4.60 (95)	0.46 (20)	-0.42 (44)	5.50 (96)	-1.89 (6)
Median	-2.94	5.24	0.30	-0.46	6.85	-3.00

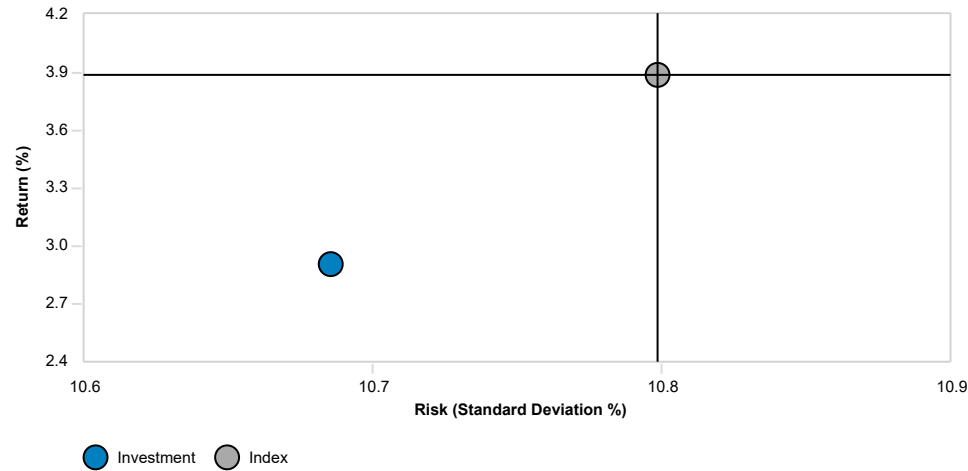
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.91	10.69	-0.07	94.34	8	99.38	4
Index	3.89	10.80	0.02	100.00	7	100.00	5

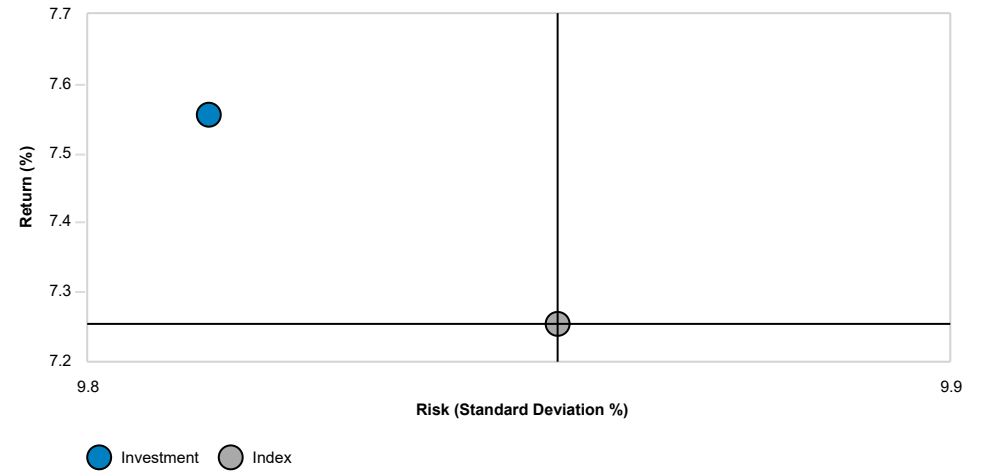
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.56	9.81	0.53	99.80	14	97.05	6
Index	7.25	9.85	0.50	100.00	13	100.00	7

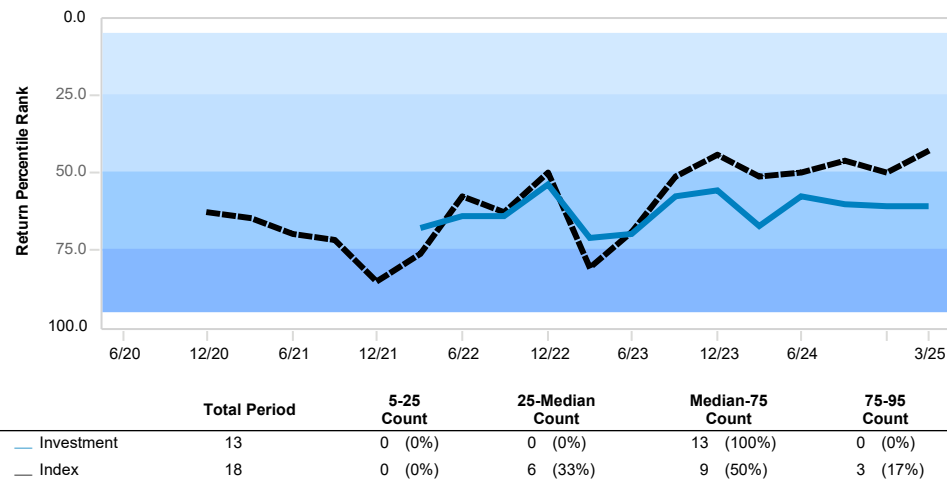
Risk and Return 3 Years



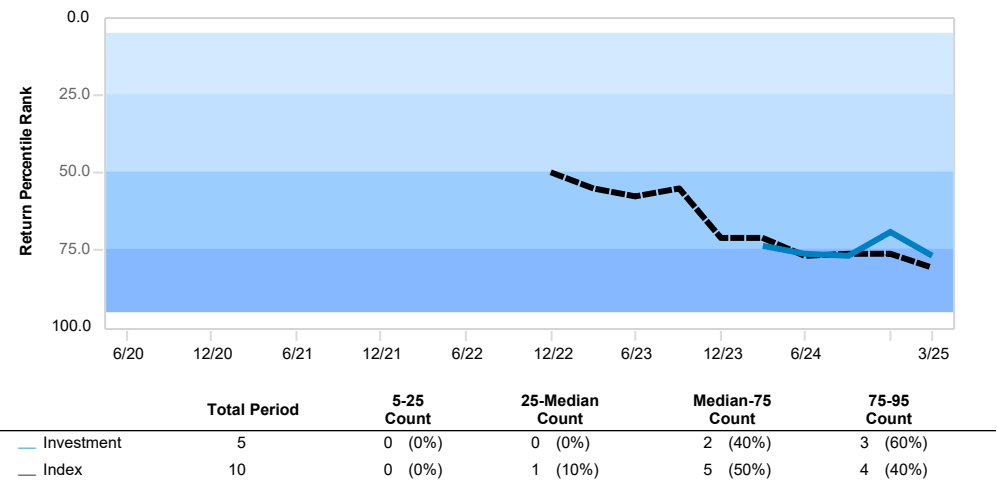
Risk and Return 5 Years



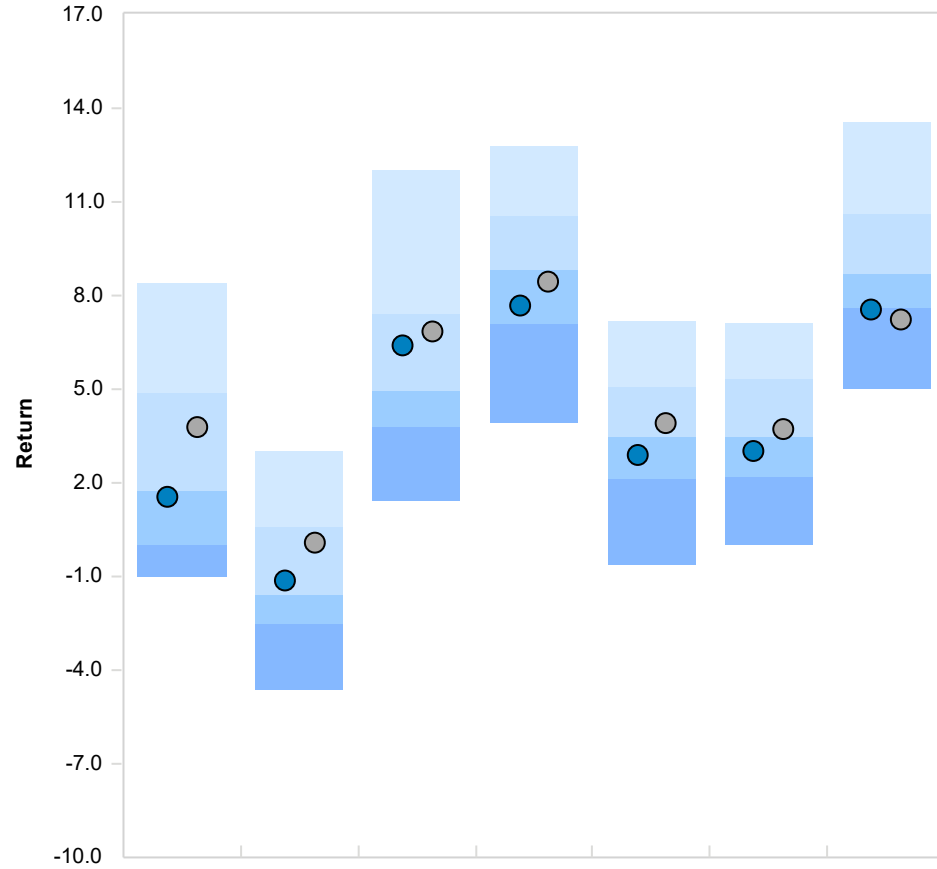
3 Year Rolling Percentile Rank Global Allocation



5 Year Rolling Percentile Rank Global Allocation

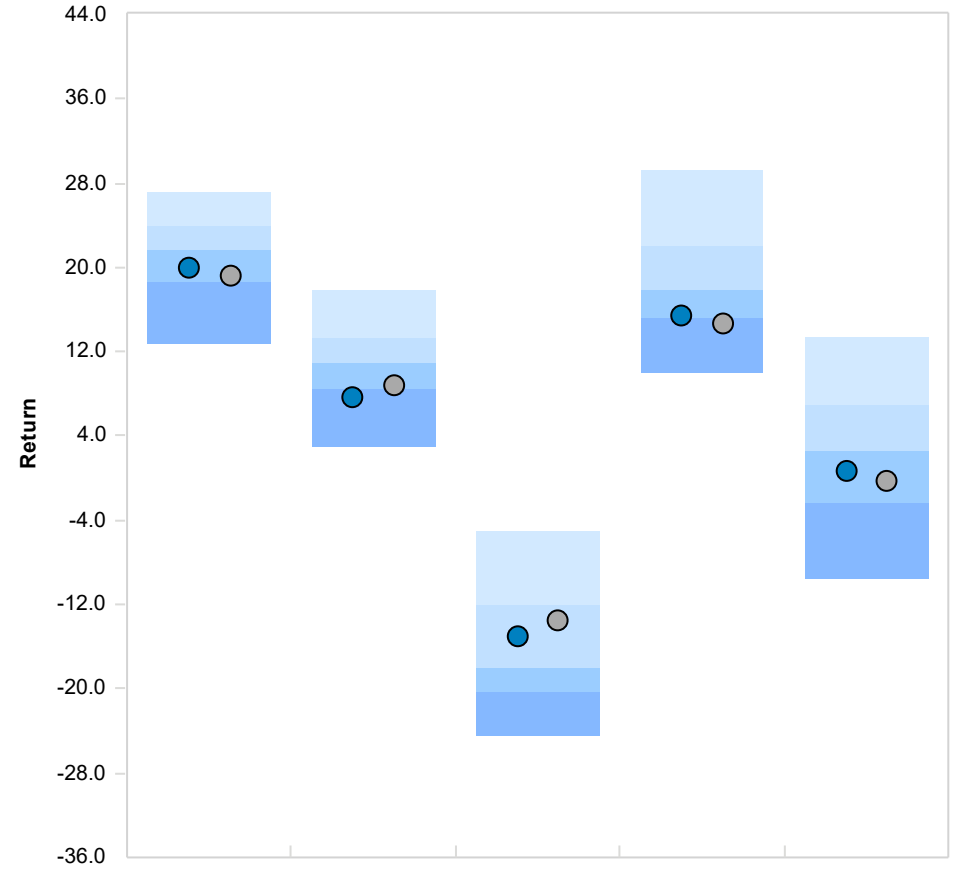


Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.57 (54)	-1.15 (42)	6.43 (32)	7.71 (69)	2.91 (61)	3.03 (59)	7.56 (77)
Index	3.81 (30)	0.07 (31)	6.84 (28)	8.44 (57)	3.89 (43)	3.70 (43)	7.25 (81)
Median	1.77	-1.59	4.91	8.85	3.50	3.44	8.71

Peer Group Analysis - Global Allocation

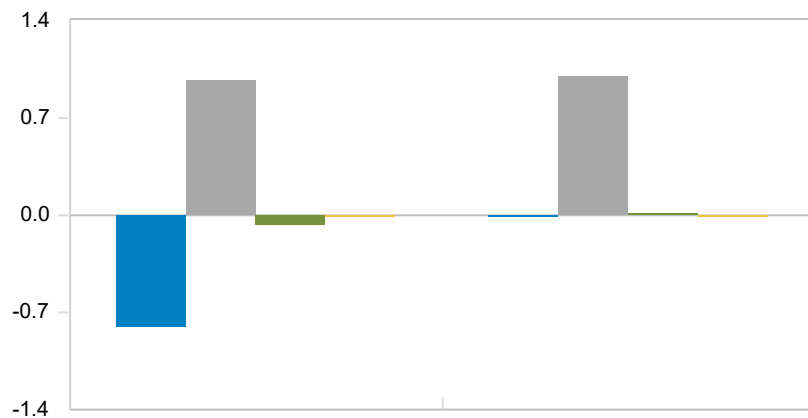


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	20.05 (67)	7.77 (79)	-14.92 (37)	15.53 (72)	0.69 (58)
Index	19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (61)
Median	21.74	10.87	-17.97	17.97	2.59

Comparative Performance

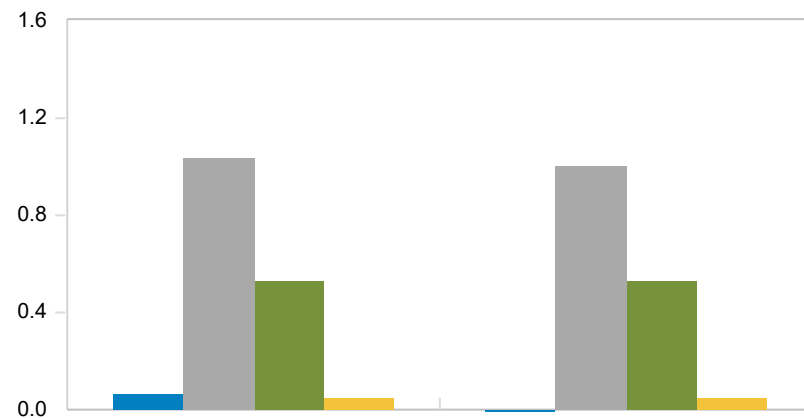
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.67 (41)	6.45 (43)	1.14 (27)	2.55 (83)	8.73 (61)	-2.65 (26)
Index	-3.60 (61)	7.37 (23)	-0.56 (88)	3.31 (70)	8.07 (76)	-2.53 (25)
Median	-2.94	6.09	0.57	4.00	9.13	-3.61

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



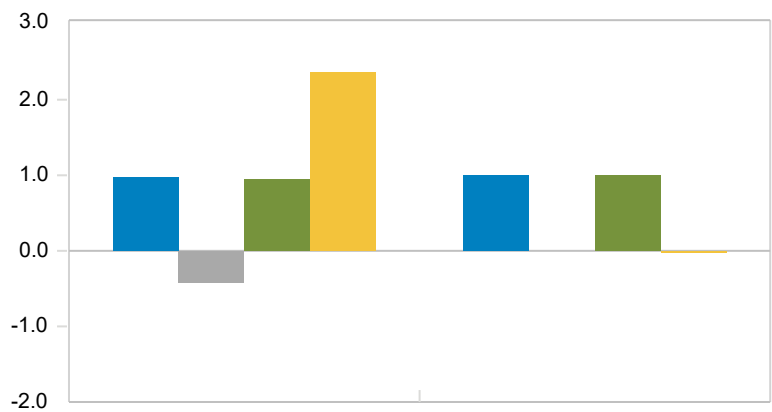
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Alpha	-0.81	0.00
Beta	0.97	1.00
Sharpe Ratio	-0.08	0.02
Treynor Ratio	-0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



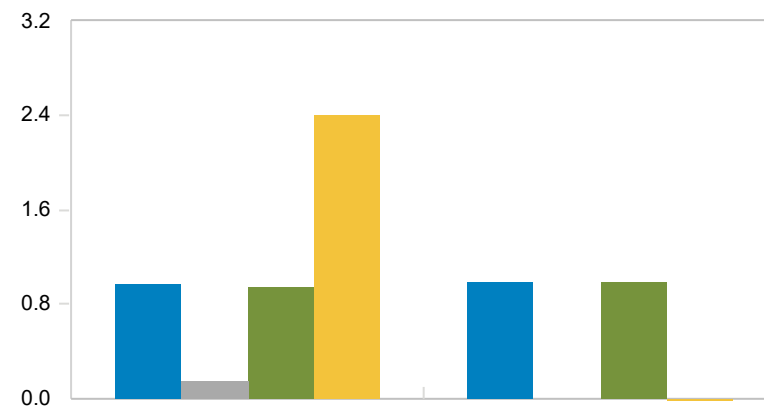
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Alpha	0.07	0.00
Beta	1.04	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.97	1.00
Information Ratio	-0.41	N/A
R-Squared	0.95	1.00
Tracking Error	2.36	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025

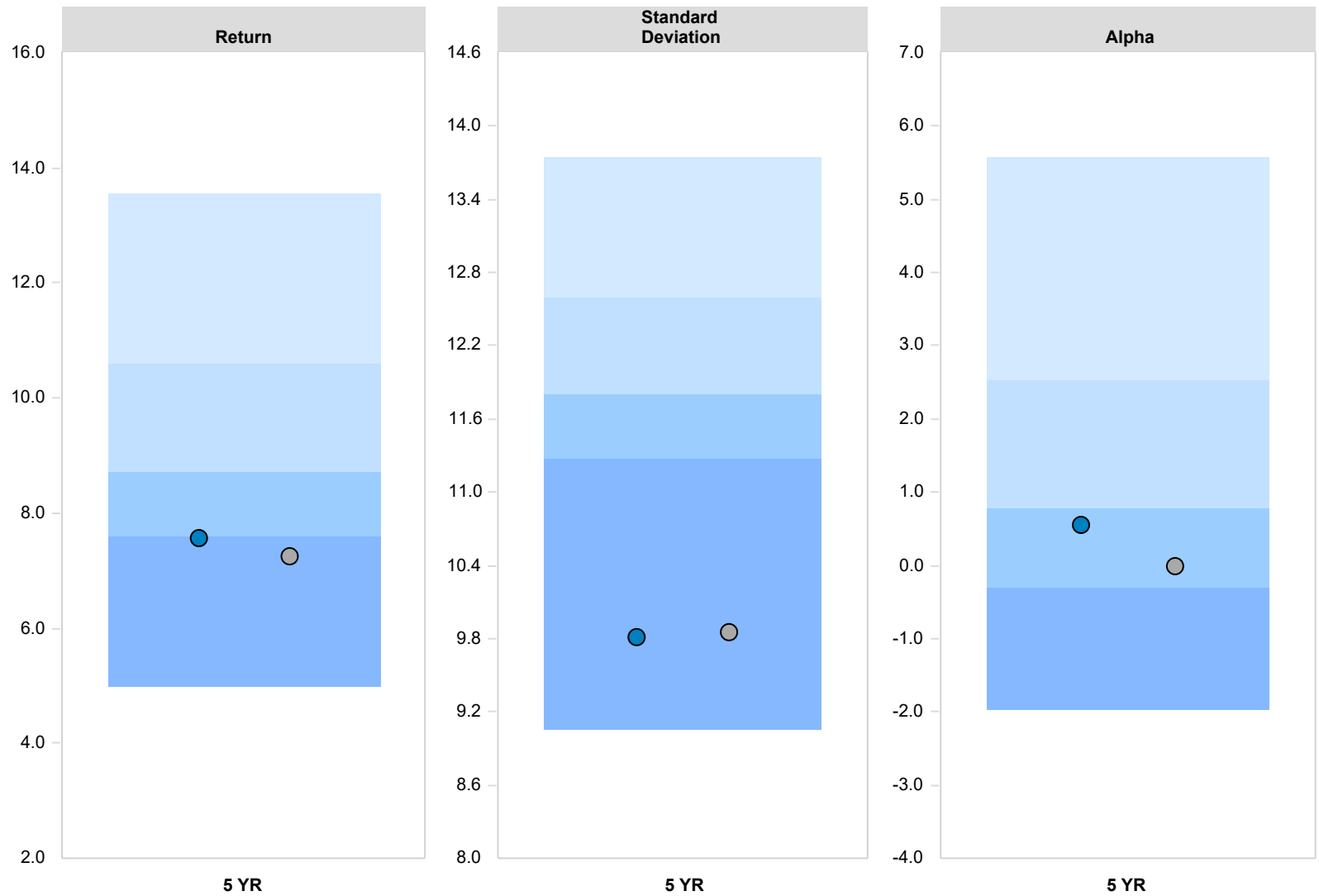


	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.97	1.00
Information Ratio	0.15	N/A
R-Squared	0.94	1.00
Tracking Error	2.40	0.00

Benchmark: 50% MSCI World Value/ 50% BBA

Peer Group Analysis - Multi Statistics
JPMorgan Income Builder Fund (JNBZX)

As of March 31, 2025



● JPMorgan Income Builder Fund (JNBZX)
 ● 50% MSCI World Value/ 50% BBA

5 YR

7.56 (77)
 7.25 (81)

5 YR

9.81 (92)
 9.85 (92)

5 YR

0.56 (55)
 0.00 (67)

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

13.56
 10.60
 8.71
 7.61
 4.97

13.75
 12.59
 11.81
 11.27
 9.05

5.59
 2.53
 0.77
 -0.30
 -1.98

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

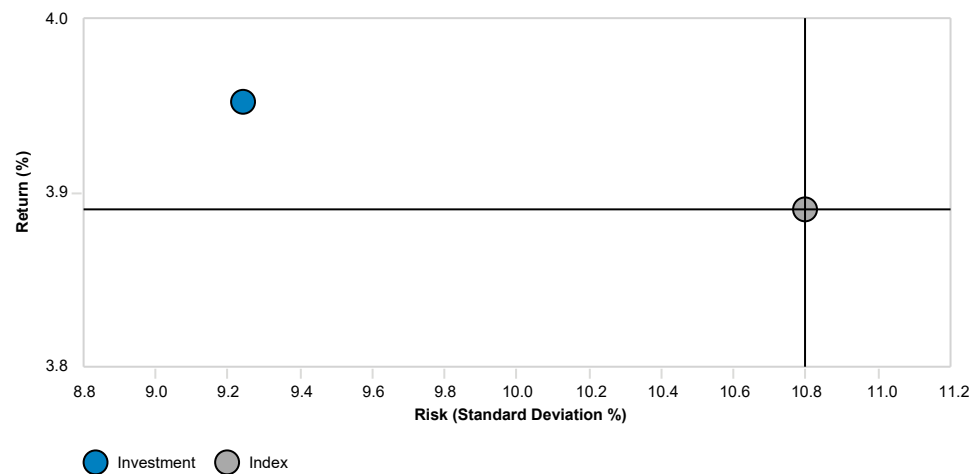
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.95	9.24	0.02	83.96	8	79.65	4
Index	3.89	10.80	0.02	100.00	7	100.00	5

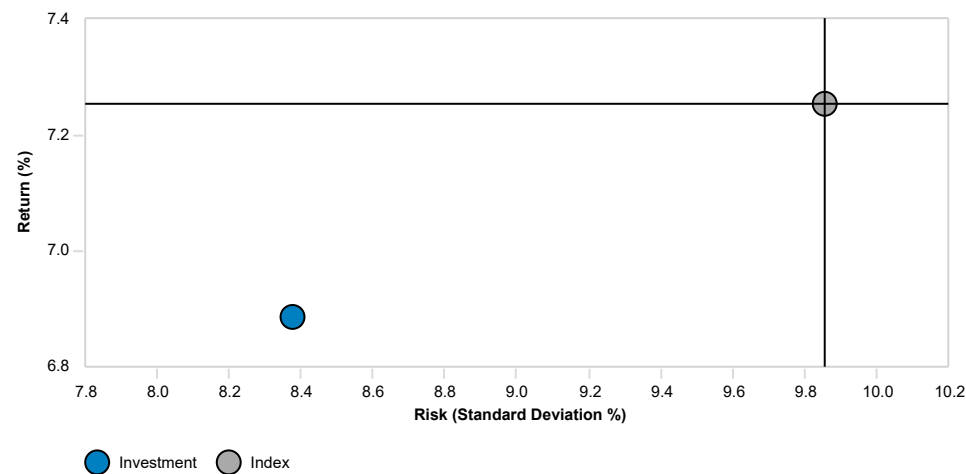
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.88	8.38	0.54	84.48	14	78.14	6
Index	7.25	9.85	0.50	100.00	13	100.00	7

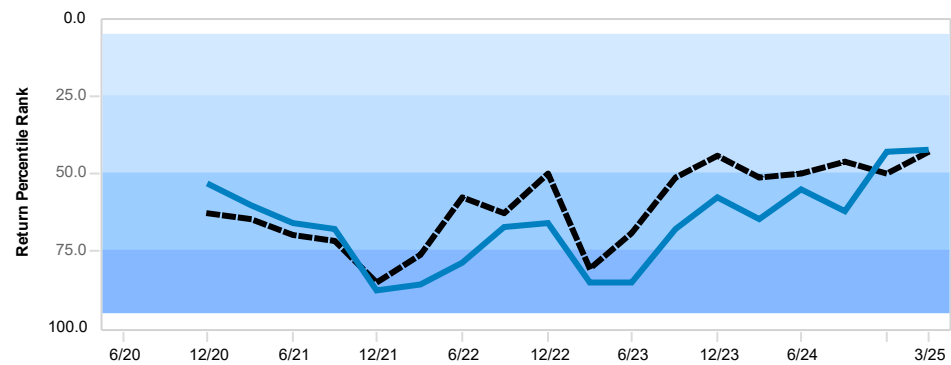
Risk and Return 3 Years



Risk and Return 5 Years

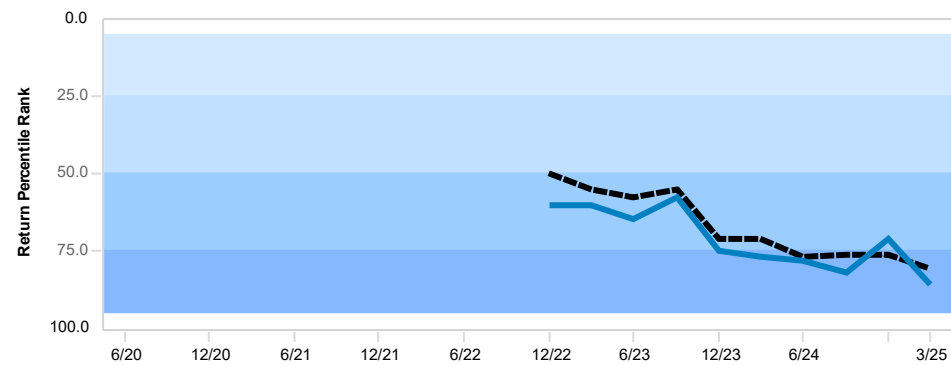


3 Year Rolling Percentile Rank Global Allocation



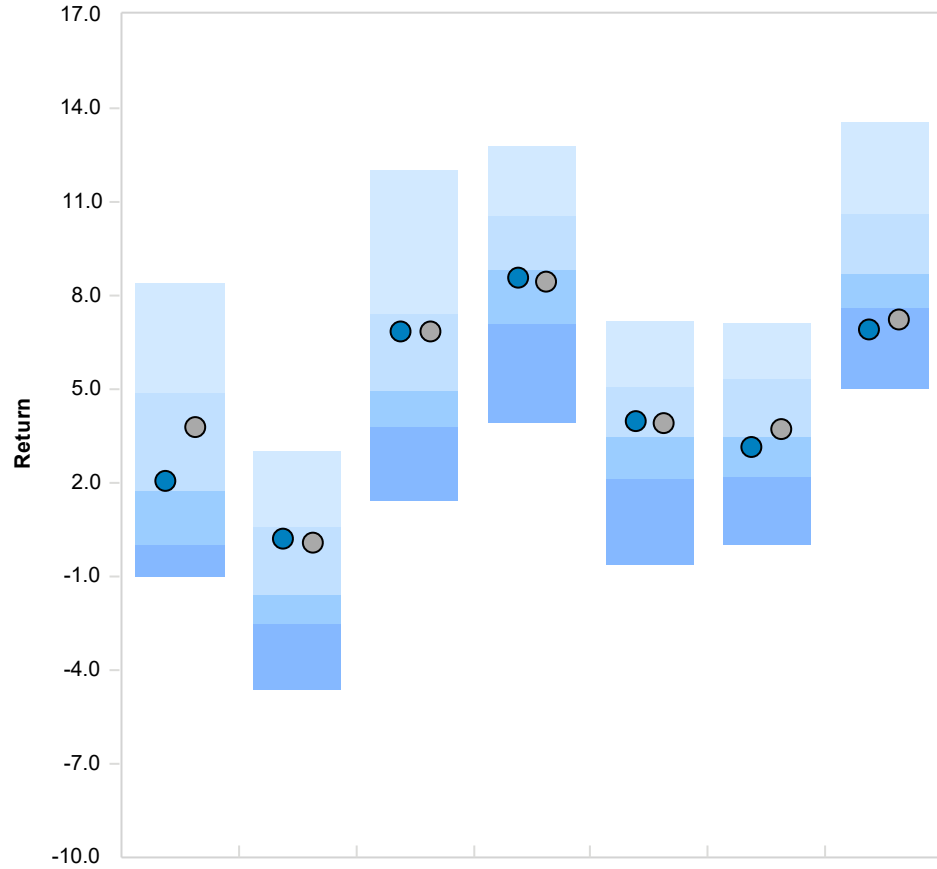
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	2 (11%)	11 (61%)	5 (28%)
Index	18	0 (0%)	6 (33%)	9 (50%)	3 (17%)

5 Year Rolling Percentile Rank Global Allocation



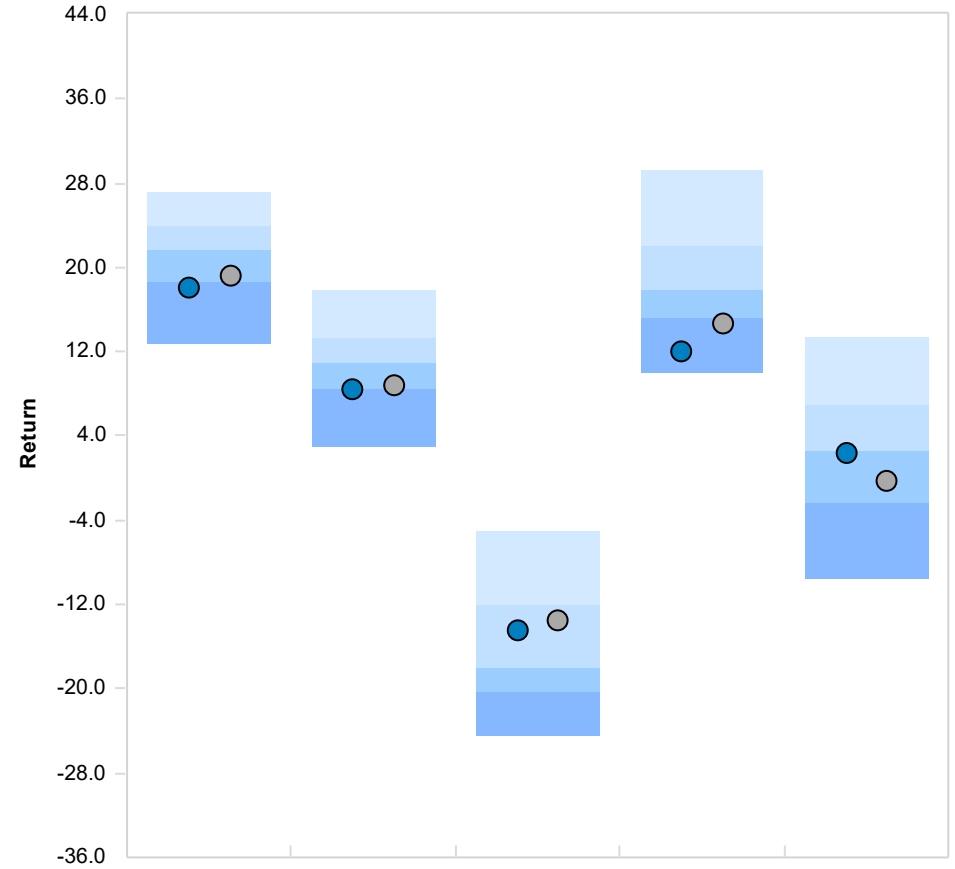
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	0 (0%)	6 (60%)	4 (40%)
Index	10	0 (0%)	1 (10%)	5 (50%)	4 (40%)

Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.04 (44)	0.20 (30)	6.84 (28)	8.58 (55)	3.95 (42)	3.15 (58)	6.88 (86)
Index	3.81 (30)	0.07 (31)	6.84 (28)	8.44 (57)	3.89 (43)	3.70 (43)	7.25 (81)
Median	1.77	-1.59	4.91	8.85	3.50	3.44	8.71

Peer Group Analysis - Global Allocation

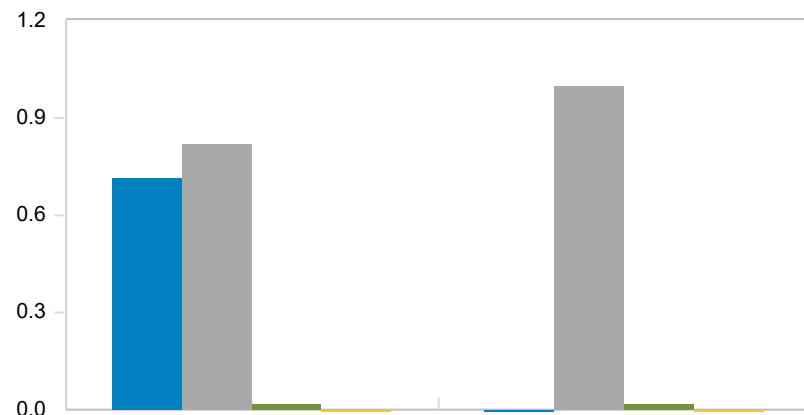


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	18.12 (79)	8.38 (76)	-14.36 (35)	12.13 (92)	2.39 (52)
Index	19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (61)
Median	21.74	10.87	-17.97	17.97	2.59

Comparative Performance

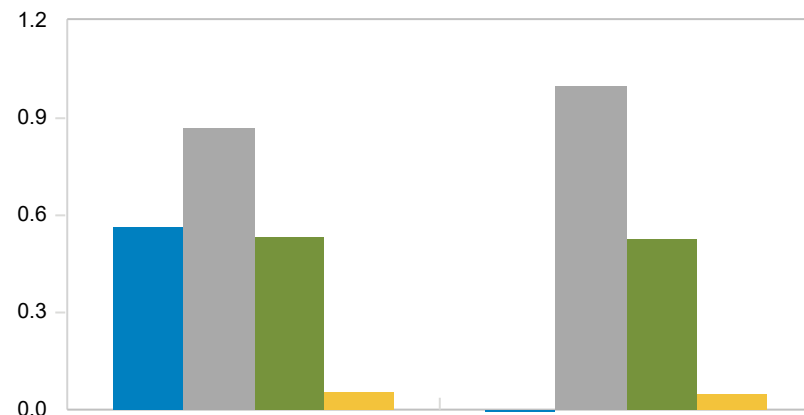
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.81 (16)	5.68 (62)	0.90 (35)	2.62 (83)	7.95 (77)	-1.80 (18)
Index	-3.60 (61)	7.37 (23)	-0.56 (88)	3.31 (70)	8.07 (76)	-2.53 (25)
Median	-2.94	6.09	0.57	4.00	9.13	-3.61

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



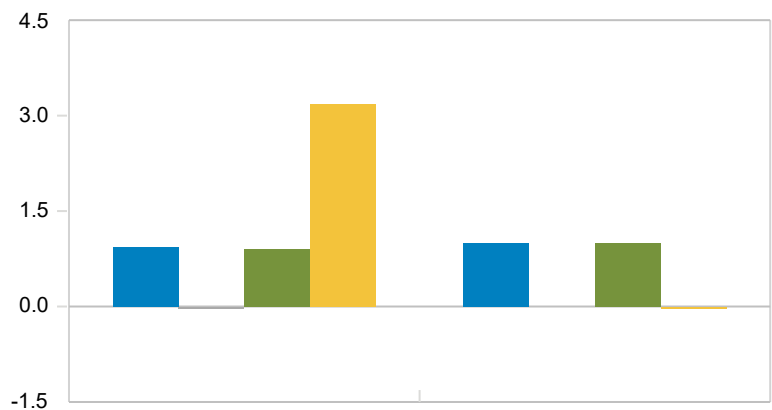
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	0.71	0.00
Beta	0.82	1.00
Sharpe Ratio	0.02	0.02
Treynor Ratio	0.00	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



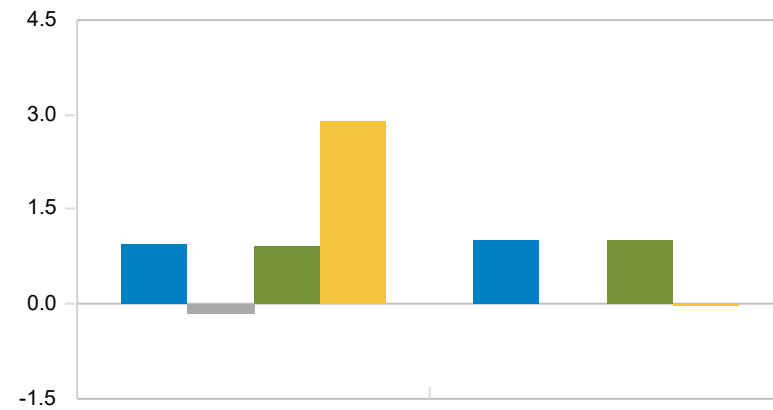
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	0.56	0.00
Beta	0.87	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.96	1.00
Information Ratio	-0.02	N/A
R-Squared	0.91	1.00
Tracking Error	3.21	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025

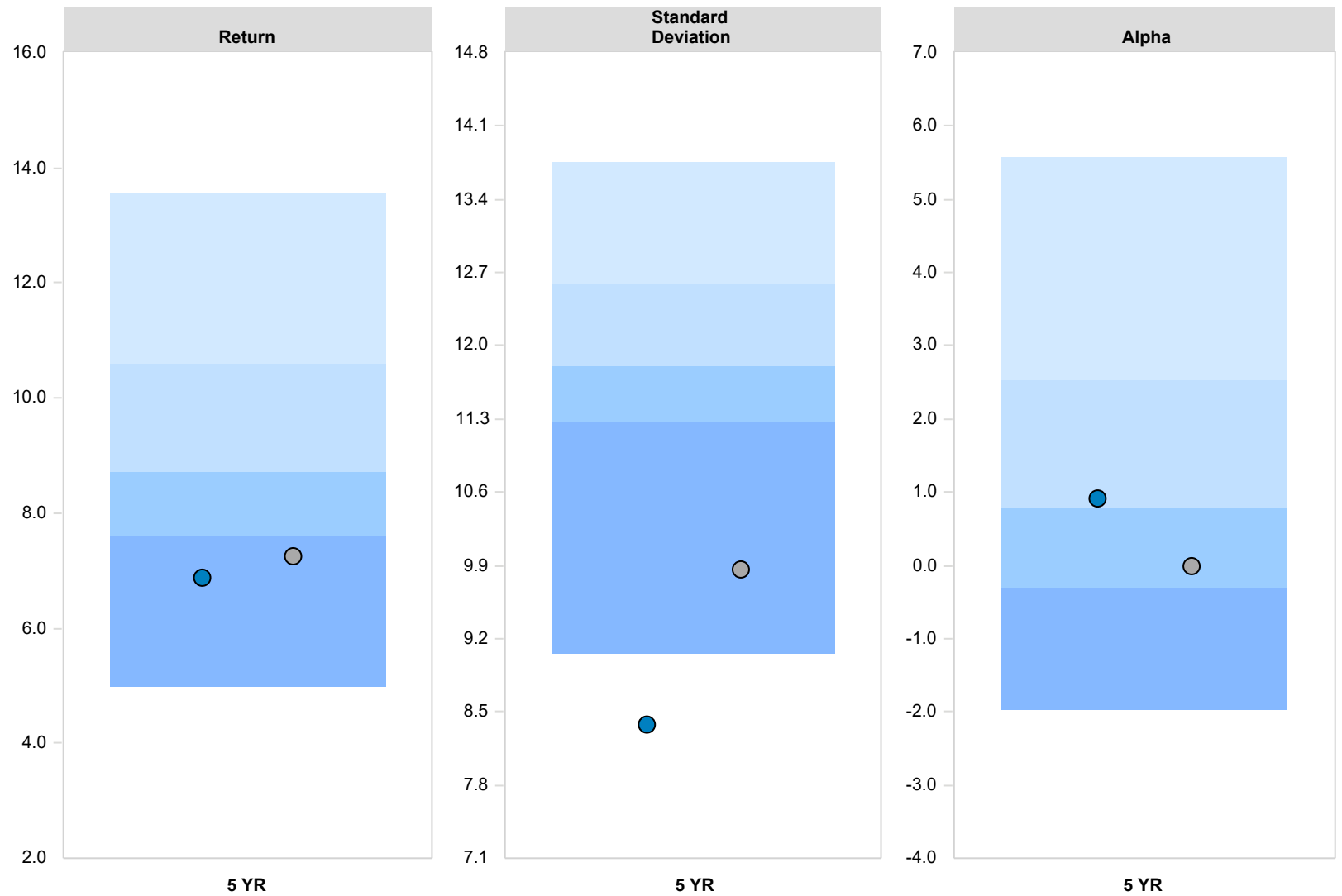


	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.95	1.00
Information Ratio	-0.15	N/A
R-Squared	0.91	1.00
Tracking Error	2.91	0.00

Benchmark: 50% MSCI World Value/ 50% BBA

Peer Group Analysis - Multi Statistics
Blackrock Multi-Asset Income (BKMIX)

As of March 31, 2025



● Blackrock Multi-Asset Income (BKMIX)
 ● 50% MSCI World Value / 50% BBA

5th Percentile	13.56
1st Quartile	10.60
Median	8.71
3rd Quartile	7.61
95th Percentile	4.97

5th Percentile	13.75
1st Quartile	12.59
Median	11.81
3rd Quartile	11.27
95th Percentile	9.05

5th Percentile	5.59
1st Quartile	2.53
Median	0.77
3rd Quartile	-0.30
95th Percentile	-1.98

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

As of March 31, 2025

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	03/31/2025	2,500,000	2,258,551	2,055,267	632,082	9.7	1.2	375,000
Deerpath Capital VI, LP	03/31/2025	2,500,000	2,250,000	2,227,328	451,571	7.8	1.2	250,000

*Limited partnerships valuations are based on lagged data plus or minus any cash flows.

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	145,257,224	6,492	-	-	-45,625	-7,976	922,428	-478,565	145,653,977
Total Domestic Equity	126,192,402	6,492	-	-	-45,625	-7,976	622,236	1,040,822	127,808,350
Waycross Focused Core Equity	8,425,060	-	-	-	-10,531	-948	27,954	384,777	8,826,312
Newton LCV	30,833,161	-	-	-	-28,339	-3,464	178,596	-480,179	30,499,774
Rhumblin LCV	17,773,719	1,746	-	-	-1,746	-883	-	-351,324	17,421,513
Rhumblin LCG	17,253,757	1,682	-	-	-1,682	-990	-	1,220,294	18,473,061
Rhumblin MC	33,508,425	3,327	-	-	-3,327	-1,691	-	118,695	33,625,429
Polen Capital LCG - Residual	263	-263	-	-	-	-	-	-	-
Vanguard Total Stock Mkt (VTSAX)	278,483	-	-	-	-	-	919	6,390	285,792
Mass Mutual Small Cap (MSOOX)	4,241,316	-	-	-	-	-	363,117	-362,758	4,241,675
Delaware Small Cap Core (DCZRX)	4,039,072	-	-	-	-	-	51,650	-24,966	4,065,756
Total International Equity	19,064,822	-	-	-	-	-	300,192	-1,519,387	17,845,627
Vanguard EM Index (VEMIX)	9,433,235	-	-	-	-	-	209,683	-714,867	8,928,051
DFA Int'l Core (DFIEX)	9,631,587	-	-	-	-	-	90,509	-804,521	8,917,576
Harding Loevner Intl Equity (HLIZX)	-	-	-	-	-	-	-	-	-
Total Fixed Income	33,206,490	-	-	-	-10,148	-2,298	329,569	-1,161,051	32,362,564
Garcia Hamilton Fixed Income	20,555,967	-	-	-	-10,148	-2,298	171,469	-738,322	19,976,669
Baird Inter Bond Fund (BIMIX)	6,396,486	-	-	-	-	-	68,106	-164,186	6,300,406
Western Asset Inter Bond (WABSX) - Residual	6,254,037	-6,180,213	-	-	-	-	45,783	-113,953	5,654
Total Real Return Composite	9,604,681	-	-	-	-	-	145,379	-360,639	9,389,421
JPMorgan Income Builder Fund (JNBZX)	4,790,648	-	-	-	-	-	74,645	-202,792	4,662,501
Blackrock Multi-Asset Income (BKMIX)	4,814,032	-	-	-	-	-	70,735	-157,847	4,726,920
Total Alternatives	13,770,710	-98,923	-	-	-	-	145,379	-276,934	13,540,233
Deerpath Capital Advantage VI	1,951,271	-51,962	-	-	-	-	-	40,783	1,940,092
Deerpath Capital VI, LP	2,214,759	-46,961	-	-	-	-	-	42,922	2,210,720
Cash Accounts									
R&D Cash	754,263	92,431	3,408,271	-2,287,937	-	-65,130	28,620	-	1,930,519
Total Fund	192,988,687	-	3,408,271	-2,287,937	-55,773	-75,403	1,425,997	-1,916,549	193,487,293

**Delray Beach General
Fee Analysis
As of March 31, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Waycross Focused Core Equity	0.50	8,286,668	41,433	0.50 % of First \$50 M 0.40 % of Next \$40 M 0.35 % Thereafter
Newton LCV	0.50	31,507,140	157,536	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	12,879,742	5,152	0.04 % of Assets
Winslow Large Cap Growth CI C	0.35	9,462,257	33,118	0.35 % of Assets
Rhumblin LCG	0.04	12,094,746	4,838	0.04 % of Assets
Rhumblin MC	0.04	31,576,697	12,631	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	271,989	109	0.04 % of Assets
Mass Mutual Small Cap (MSOXX)	0.69	3,990,334	27,533	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	3,735,630	26,523	0.71 % of Assets
Total Domestic Equity Composite	0.27	113,805,203	308,872	
DFA Int'l Core (DFIEX)	0.23	9,551,487	21,968	0.23 % of Assets
Vanguard EM Index (VEMIX)	0.11	9,115,711	10,027	0.11 % of Assets
Total International Equity Composite	0.17	18,667,198	31,996	
Total Equity Composite	0.26	132,472,401	340,868	
Garcia Hamilton Fixed Income	0.20	20,557,834	41,116	0.20 % of First \$50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	6,453,619	19,361	0.30 % of Assets
JP Morgan Core Plus Bond (JCPUX)	0.37	3,131,331	11,586	0.37 % of Assets
Dodge & Cox Income Fund (DODIX)	0.41	3,123,668	12,807	0.41 % of Assets
Western Asset Inter Bond (WABSX) - Residual	0.44	5,797	26	0.44 % of Assets
Total Fixed Income Composite	0.26	33,272,249	84,895	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,670,904	24,289	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,758,571	28,076	0.59 % of Assets
Total Real Return Composite	0.56	9,429,475	52,364	
Deerpath Capital Advantage VI	1.00	2,055,267	20,553	1.00 % of Assets
Deerpath Capital VI, LP	1.00	2,227,328	22,273	1.00 % of Assets
Total Alternatives	0.69	13,712,070	95,190	
Total Fund	0.27	189,625,946	520,953	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Jul-2003	
Blmbg. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. U.S. Gov't/Credit	50.00
Jul-1999		Apr-2007	
Blmbg. U.S. Gov't/Credit	46.00	Blmbg. U.S. Aggregate Index	45.00
S&P 500 Index	49.00	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	5.00	S&P 500 Value	24.50
Oct-1999		S&P MidCap 400 Index	6.00
S&P 500 Index	50.70	Jul-2009	
Blmbg. U.S. Gov't/Credit	44.35	Blmbg. U.S. Aggregate Index	45.00
FTSE 3 Month T-Bill	4.95	Russell 1000 Growth Index	24.50
Jan-2000		Russell 1000 Value Index	12.25
S&P 500 Index	49.93	S&P 500 Value	12.25
Blmbg. U.S. Gov't/Credit	43.55	S&P MidCap 400 Index	6.00
FTSE 3 Month T-Bill	6.52	Oct-2009	
Apr-2000		Blmbg. U.S. Aggregate Index	45.00
S&P 500 Index	53.18	Russell 1000 Value Index	24.50
Blmbg. U.S. Gov't/Credit	42.58	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	4.24	S&P MidCap 400 Index	6.00
Jul-2000		Jul-2011	
S&P 500 Index	53.24	Blmbg. U.S. Aggregate Index	45.00
Blmbg. U.S. Gov't/Credit	42.87	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	3.89	Russell 1000 Growth Index	22.00
Oct-2000		S&P MidCap 400 Index	6.00
S&P 500 Index	51.18	MSCI EAFE (Net) Index	2.50
Blmbg. U.S. Gov't/Credit	43.03	MSCI Emerging Markets (Net) Index	2.50
FTSE 3 Month T-Bill	5.79	Jan-2012	
Jan-2001		Blmbg. U.S. Aggregate Index	39.00
S&P 500 Index	51.44	Russell 1000 Value Index	22.00
Blmbg. U.S. Gov't/Credit	43.95	Russell 1000 Growth Index	22.00
FTSE 3 Month T-Bill	4.61	Bloomberg Intermediate US Govt/Credit Idx	6.00
Apr-2001		S&P MidCap 400 Index	6.00
S&P 500 Index	50.00	MSCI EAFE (Net) Index	2.50
Blmbg. U.S. Gov't/Credit	50.00	MSCI Emerging Markets (Net) Index	2.50

Allocation Mandate	Weight (%)
Jan-2013	
Blmbg. U.S. Aggregate Index	34.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Apr-2014	
Bloomberg Intermediate US Govt/Credit Idx	17.50
Blmbg. U.S. Aggregate Index	15.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
ICE BofAML All Convertibles ex Mandatory	7.50
Mar-2018	
Bloomberg Intermediate US Govt/Credit Idx	24.75
Blmbg. U.S. Aggregate Index	0.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
ICE BofAML All Convertibles ex Mandatory	0.00
S&P 500 Index	3.75
Russell 2500 Index	4.50
Apr-2020	
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
Russell 2500 Index	4.50
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	21.00

Benchmark History
Investment Policy Benchmarks
As of March 31, 2025

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Apr-1996	
S&P 500 Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
Apr-2007		Jul-2003	
Russell 1000 Growth Index	44.50	Blmbg. U.S. Aggregate Index	100.00
S&P 500 Value	44.50	Jan-2012	
S&P MidCap 400 Index	11.00	Blmbg. U.S. Aggregate Index	87.00
Jul-2009		Bloomberg Intermediate US Govt/Credit Idx	13.00
Russell 1000 Growth Index	44.50	Jan-2013	
Russell 1000 Value Index	22.25	Blmbg. U.S. Aggregate Index	85.00
S&P 500 Value	22.25	Bloomberg Intermediate US Govt/Credit Idx	15.00
S&P MidCap 400 Index	11.00	Apr-2014	
Oct-2009		Bloomberg Intermediate US Govt/Credit Idx	43.00
Russell 1000 Value Index	44.50	Blmbg. U.S. Aggregate Index	38.00
Russell 1000 Growth Index	44.50	ICE BofAML All Convertibles ex Mandatory	19.00
S&P MidCap 400 Index	11.00	Oct-2016	
Jul-2011		Bloomberg Intermediate US Govt/Credit Idx	55.00
Russell 1000 Value Index	40.00	Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	40.00	Mar-2018	
S&P MidCap 400 Index	11.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
MSCI EAFE (Net) Index	4.50	Blmbg. U.S. Aggregate Index	0.00
MSCI Emerging Markets (Net) Index	4.50	Apr-2020	
Jan-2013		Bloomberg Intermediate US Govt/Credit Idx	100.00
Russell 1000 Value Index	33.30		
Russell 1000 Growth Index	33.30		
S&P MidCap 400 Index	25.00		
MSCI EAFE (Net) Index	4.20		
MSCI Emerging Markets (Net) Index	4.20		
Russell 2500 Index	0.00		
S&P 500 Index	0.00		

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
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.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active 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.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
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.
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.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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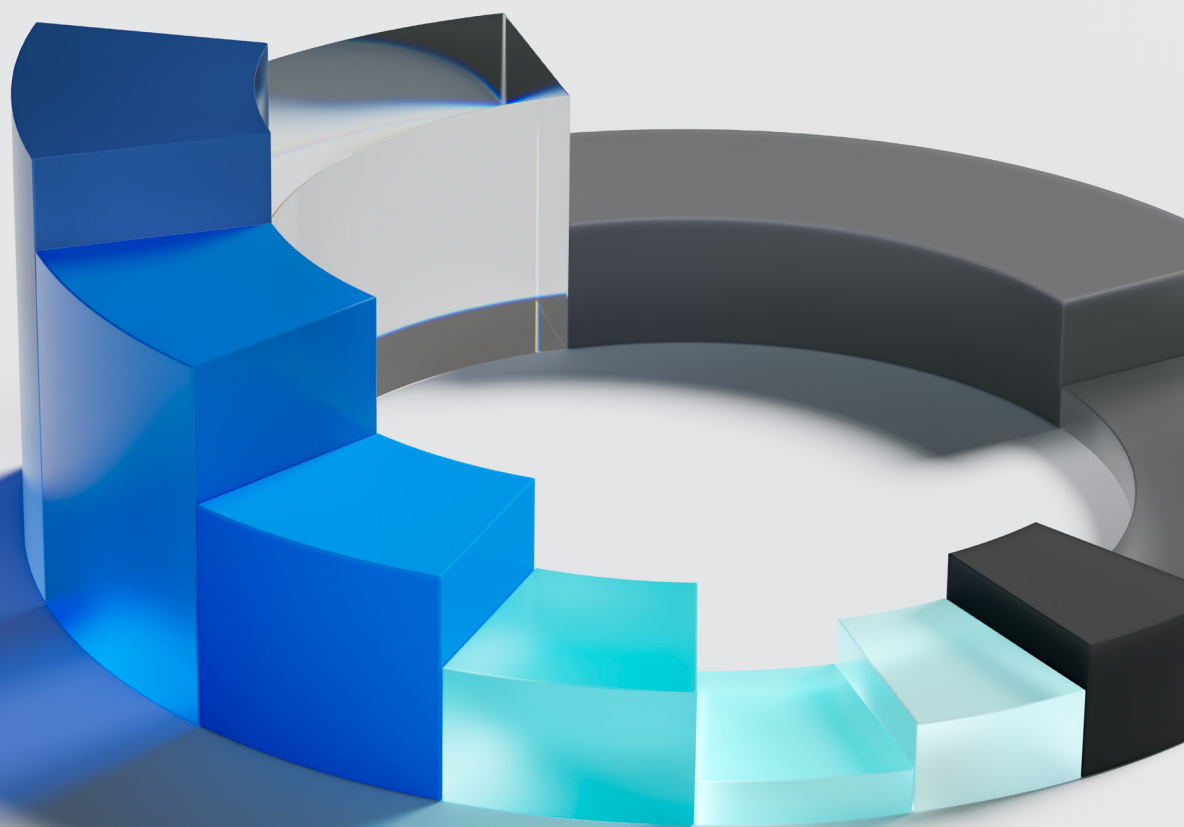
Exhibit 4: 2025 Capital Market Assumptions

29th annual edition

2025 Long-Term Capital Market Assumptions

Time-tested projections to build stronger portfolios

Assumption matrix: U.S. dollar



Compound Return 2024 (%)													U.S. Inflation																	
Annualized Volatility (%)																														
Arithmetic Return 2025 (%)																														
Compound Return 2025 (%)																														
Fixed Income	U.S. Inflation	2.40	2.41	1.60	2.50	1.00	U.S. Cash	U.S. Intermediate Treasuries	U.S. Long Treasuries					U.S. Aggregate Bonds	U.S. Securitized	U.S. Short Duration Government/Credit	U.S. Long Duration Government/Credit	U.S. Inv Grade Corporate Bonds	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield
	U.S. Cash	3.10	3.10	0.65	2.90	-0.03	1.00	U.S. Intermediate Treasuries	U.S. Long Treasuries	TIPS	U.S. Aggregate Bonds	U.S. Securitized	U.S. Short Duration Government/Credit	U.S. Long Duration Government/Credit	U.S. Inv Grade Corporate Bonds	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	U.S. Intermediate Treasuries	3.80	3.85	3.34	3.90	-0.27	0.17	1.00	U.S. Long Treasuries	TIPS	U.S. Aggregate Bonds	U.S. Securitized	U.S. Short Duration Government/Credit	U.S. Long Duration Government/Credit	U.S. Inv Grade Corporate Bonds	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	U.S. Long Treasuries	4.30	5.07	12.83	5.20	-0.22	0.03	0.83	1.00	TIPS	U.S. Aggregate Bonds	U.S. Securitized	U.S. Short Duration Government/Credit	U.S. Long Duration Government/Credit	U.S. Inv Grade Corporate Bonds	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	TIPS	4.10	4.26	5.78	4.60	-0.02	0.02	0.62	0.60	1.00	U.S. Aggregate Bonds	U.S. Securitized	U.S. Short Duration Government/Credit	U.S. Long Duration Government/Credit	U.S. Inv Grade Corporate Bonds	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	U.S. Aggregate Bonds	4.60	4.70	4.52	5.10	-0.24	0.08	0.84	0.85	0.76	1.00	U.S. Securitized	U.S. Short Duration Government/Credit	U.S. Long Duration Government/Credit	U.S. Inv Grade Corporate Bonds	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	U.S. Securitized	4.90	4.97	3.82	5.30	-0.23	0.10	0.78	0.74	0.69	0.93	1.00	U.S. Short Duration Government/Credit	U.S. Long Duration Government/Credit	U.S. Inv Grade Corporate Bonds	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	U.S. Short Duration Government/Credit	3.90	3.91	1.55	3.90	-0.30	0.28	0.84	0.59	0.63	0.82	0.76	1.00	U.S. Long Duration Government/Credit	U.S. Inv Grade Corporate Bonds	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	U.S. Long Duration Government/Credit	4.70	5.29	11.19	5.70	-0.22	0.02	0.74	0.90	0.69	0.94	0.81	0.66	1.00	U.S. Inv Grade Corporate Bonds	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	U.S. Inv Grade Corporate Bonds	5.00	5.25	7.28	5.80	-0.19	0.01	0.52	0.60	0.72	0.87	0.75	0.66	0.85	1.00	U.S. Long Corporate Bonds	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	U.S. Long Corporate Bonds	4.90	5.58	12.08	6.00	-0.19	0.00	0.51	0.67	0.67	0.87	0.74	0.60	0.91	0.97	1.00	U.S. High Yield Bonds	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	U.S. High Yield Bonds	6.10	6.44	8.52	6.50	0.00	-0.05	-0.02	0.00	0.48	0.38	0.38	0.28	0.33	0.66	0.60	1.00	U.S. Leveraged Loans	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	U.S. Leveraged Loans	6.60	6.88	7.80	6.50	0.18	-0.05	-0.37	-0.28	0.18	0.03	0.04	-0.05	0.03	0.36	0.31	0.77	1.00	World Government Bonds hedged	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	World Government Bonds hedged	3.90	3.97	3.87	4.20	-0.29	0.10	0.86	0.87	0.62	0.87	0.78	0.72	0.84	0.66	0.68	0.12	-0.20	1.00	World Government Bonds	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	World Government Bonds	4.20	4.44	7.06	4.80	-0.17	0.09	0.75	0.66	0.69	0.80	0.72	0.74	0.74	0.69	0.68	0.33	-0.05	0.72	1.00	World ex-U.S. Government Bonds hedged	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	World ex-U.S. Government Bonds hedged	3.80	3.87	3.81	4.00	-0.28	0.10	0.72	0.74	0.58	0.79	0.70	0.63	0.77	0.64	0.66	0.19	-0.10	0.96	0.66	1.00	World ex-U.S. Government Bonds	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	World ex-U.S. Government Bonds	4.20	4.57	8.76	4.90	-0.16	0.08	0.65	0.55	0.65	0.74	0.67	0.68	0.68	0.68	0.67	0.40	0.04	0.64	0.98	0.61	1.00	Emerging Markets Sovereign Debt	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	Emerging Markets Sovereign Debt	5.80	6.24	9.71	6.80	-0.14	0.03	0.31	0.34	0.62	0.66	0.60	0.49	0.62	0.82	0.78	0.75	0.45	0.44	0.60	0.46	0.64	1.00	Emerging Markets Local Currency Debt	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	Emerging Markets Local Currency Debt	6.10	6.78	12.15	6.00	-0.05	0.09	0.22	0.18	0.45	0.47	0.42	0.41	0.43	0.61	0.58	0.62	0.35	0.26	0.61	0.28	0.67	0.81	1.00	Emerging Markets Corporate Bonds	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
	Emerging Markets Corporate Bonds	6.20	6.58	8.96	6.70	-0.07	-0.02	0.19	0.23	0.55	0.57	0.50	0.44	0.52	0.80	0.73	0.73	0.57	0.31	0.48	0.32	0.51	0.89	0.73	1.00	U.S. Muni 1-15 Yr Blend	U.S. Muni High Yield			
U.S. Muni 1-15 Yr Blend	3.60	3.68	4.04	4.00	-0.17	0.06	0.52	0.51	0.58	0.72	0.69	0.55	0.64	0.69	0.66	0.42	0.18	0.60	0.55	0.59	0.54	0.63	0.39	0.50	1.00	U.S. Muni High Yield				
U.S. Muni High Yield	4.70	5.05	8.61	5.80	0.17	-0.05	0.15	0.25	0.47	0.43	0.43	0.20	0.39	0.55	0.49	0.50	0.49	0.29	0.26	0.30	0.28	0.57	0.31	0.55	0.64	1.00	U.S. Muni High Yield			
Equities	U.S. Large Cap	6.70	7.91	16.26	7.00	0.00	0.00	-0.06	-0.03	0.31	0.26	0.26	0.12	0.25	0.49	0.47	0.74	0.58	0.09	0.29	0.16	0.37	0.62	0.60	0.57	0.23	0.33			
	U.S. Mid Cap	7.00	8.51	18.30	7.60	0.00	-0.04	-0.10	-0.05	0.31	0.25	0.25	0.10	0.24	0.50	0.47	0.78	0.62	0.05	0.26	0.13	0.34	0.62	0.60	0.58	0.25	0.33			
	U.S. Small Cap	6.90	8.82	20.73	7.20	-0.03	-0.05	-0.13	-0.10	0.22	0.18	0.20	0.05	0.17	0.40	0.38	0.71	0.55	0.00	0.20	0.08	0.27	0.53	0.54	0.48	0.18	0.24			
	Euro Area Large Cap	8.50	10.64	22.06	9.70	-0.02	0.05	-0.02	-0.04	0.29	0.29	0.29	0.22	0.26	0.50	0.48	0.73	0.52	0.06	0.41	0.12	0.49	0.68	0.73	0.62	0.27	0.30			
	Japanese Equity	9.00	10.10	15.68	9.30	-0.07	0.00	-0.01	0.02	0.28	0.30	0.30	0.21	0.30	0.52	0.50	0.67	0.49	0.08	0.33	0.13	0.40	0.60	0.62	0.58	0.25	0.29			
	Hong Kong Equity	7.40	9.36	20.96	9.90	-0.04	-0.05	-0.06	-0.03	0.23	0.26	0.24	0.18	0.24	0.48	0.44	0.59	0.49	-0.02	0.29	-0.01	0.36	0.59	0.67	0.64	0.26	0.34			
	UK Large Cap	7.80	9.19	17.60	8.60	0.04	0.00	-0.14	-0.14	0.25	0.19	0.20	0.11	0.18	0.45	0.43	0.72	0.61	-0.05	0.31	0.01	0.40	0.61	0.66	0.60	0.20	0.34			
	EAFE Equity	8.10	9.49	17.61	9.20	-0.02	0.03	-0.04	-0.04	0.32	0.30	0.29	0.21	0.28	0.54	0.52	0.77	0.58	0.06	0.41	0.11	0.49	0.70	0.75	0.66	0.26	0.33			
	Chinese Domestic Equity	7.80	11.36	28.85	10.80	-0.05	0.06	-0.05	-0.02	0.11	0.16	0.15	0.10	0.14	0.29	0.26	0.34	0.29	0.02	0.15	0.02	0.18	0.34	0.36	0.40	0.11	0.18			
	Emerging Markets Equity	7.20	9.18	21.08	8.80	-0.01	0.03	-0.05	-0.02	0.33	0.29	0.27	0.21	0.27	0.53	0.49	0.72	0.57	0.04	0.39	0.08	0.47	0.70	0.80	0.70	0.24	0.37			
	AC Asia ex-Japan Equity	7.20	9.15	20.89	8.90	-0.06	0.02	-0.02	0.02	0.32	0.31	0.29	0.23	0.30	0.54	0.51	0.69	0.53	0.06	0.38	0.09	0.45	0.68	0.75	0.69	0.26	0.37			
	AC World Equity	7.10	8.37	16.71	7.80	-0.01	0.01	-0.06	-0.04	0.34	0.29	0.28	0.18	0.28	0.54	0.51	0.79	0.61	0.07	0.37	0.14	0.45	0.69	0.71	0.65	0.25	0.34			
	U.S. Equity Value Factor	7.70	9.08	17.52	8.40	-0.03	-0.04	-0.10	-0.09	0.26	0.22	0.24	0.10	0.20	0.44	0.42	0.74	0.57	0.03	0.25	0.12	0.33	0.58	0.60	0.54	0.20	0.27			
	U.S. Equity Momentum Factor	7.60	8.86	16.74	7.90	0.01	0.00	-0.07	-0.02	0.35	0.27	0.26	0.11	0.27	0.50	0.48	0.76	0.61	0.08	0.27	0.16	0.34	0.62	0.56	0.57	0.27	0.37			
	U.S. Equity Quality Factor	6.70	7.71	14.89	7.00	-0.02	0.00	-0.04	-0.01	0.32	0.28	0.27	0.14	0.27	0.49	0.48	0.73	0.55	0.11	0.30	0.18	0.37	0.63	0.61	0.56	0.26	0.32			
	U.S. Equity Minimum Volatility Factor	7.00	7.77	12.99	7.40	-0.01	-0.07	-0.03	0.02	0.32	0.28	0.27	0.13	0.29	0.49	0.48	0.72	0.53	0.12	0.31	0.20	0.38	0.62	0.62	0.54	0.27	0.32			
	U.S. Equity Dividend Yield Factor	7.70	8.89	16.24	8.00	-0.01	-0.07	-0.07	-0.05	0.30	0.25	0.25	0.12	0.24	0.47	0.46	0.74	0.57	0.05	0.28	0.13	0.36	0.61	0.62	0.55	0.25	0.30			
Global Convertible Bonds hedged	6.70	7.34	11.81	7.90	-0.09	-0.03	-0.07	-0.01	0.35	0.33	0.30	0.20	0.31	0.60	0.56	0.82	0.69	0.09	0.29	0.16	0.36	0.70	0.62	0.70	0.31	0.39				
Alternatives	U.S. Core Real Estate	8.10	8.68	11.32	7.50	0.33	-0.18	-0.27	-0.19	0.08	-0.13	-0.09	-0.23	-0.13	0.00	-0.02	0.35	0.44	-0.19	-0.16	-0.16	-0.13	0.11	0.12	0.22	-0.20	0.34			
	U.S. Value-Added Real Estate	10.10	11.70	19.11	9.70	0.33	-0.18	-0.27	-0.19	0.08	-0.13	-0.09	-0.23	-0.13	0.00	-0.02	0.35	0.44	-0.19	-0.16	-0.16	-0.13	0.11	0.12	0.22	-0.20	0.34			
	European Core Real Estate	7.60	8.44	13.58	7.30	0.37	-0.09	-0.30	-0.27	0.20	-0.08	-0.04	-0.12	-0.11	0.15	0.08	0.51	0.53	-0.21	0.05	-0.15	0.12	0.30	0.37	0.41	-0.06	0.36			
	Asia Pacific Core Real Estate	8.10	9.25	15.94	8.70	0.20	-0.09	-0.25	-0.23	0.25	0.04	0.07	-0.03	0.02	0.33	0.26	0.66	0.64	-0.19	0.15	-0.13	0.23	0.48	0.51	0.55	0.15	0.49			
	U.S. REITs	8.00	9.33	17.22	8.20	-0.02	-0.06	0.10	0.19	0.38	0.39	0.38	0.18	0.40	0.53	0.54	0.67	0.42	0.25	0.38	0.30	0.41	0.61	0.58	0.51	0.32	0.35			
	Commercial Mortgage Loans	6.40	6.68	7.69	6.30	0.08	0.02	0.24	0.24	0.55	0.48	0.50	0.32	0.38	0.51	0.45	0.49	0.43	0.35	0.30	0.37	0.31	0.57	0.41	0.53	0.51	0.59			
	Global Core Infrastructure	6.30	6.86	11.01	6.80	0.19	0.05	-0.22	-0.24	0.24	0.04	0.07	0.02	-0.02	0.26	0.20	0.57													

U.S. dollar assumptions

Note: All estimates on this page are in U.S. dollar terms. Given the complex risk-reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations to all of these asset classes and strategies. Exclusive reliance on this information is not advised. This information is not intended as a recommendation to invest in an particular asset class or strategy or as a promise of future performance. These asset class and strategy assumptions are passive only for liquid assets and industry averages (median managers) for alternatives. The assumptions do not consider the impact of active management. Reference to future returns are not promises or even estimates of actual returns portfolio's may achieve. Assumptions, opinions and estimates are provided for illustrative purposes only. Forecasts of financial market trends that are based on current market conditions constitute our judgement and are subject to change without notice. We believe the information provided herein is reliable, but to not warrant its accuracy or completeness. This materials is not intended to provide and should not be relied upon for accounting, legal or tax advice.

Source: J.P. Morgan Asset Management; as of September 30, 2024. Alternative asset classes (including hedge funds, private equity, real estate, direct lending, transportation, infrastructure and timberland) are unlike other asset categories shown above in that there is no underlying investible index. The return estimates for these alternative asset classes and strategies are estimates of the industry average – median manager, net of manager fees. The dispersion of return among managers of these asset classes and strategies is typically significantly wider than that of traditional asset classes. For equity and fixed income assumptions we assume current index regional weight in composite indices with multiple countries/regions. All returns are nominal. The return forecasts of composite and hedged assets are computed using unrounded return and rounded to the nearest 10bp at the final stage. In some cases this may lead to apparent differences in hedging impact across assets, but this is purely due to rounding. For the full opportunity set, please contact your J.P. Morgan representative.

U.S. Large Cap	1.00	U.S. Mid Cap	0.96	1.00	U.S. Small Cap	0.90	0.95	1.00	Euro Area Large Cap	0.85	0.84	0.77	1.00	Japanese Equity	0.74	0.74	0.68	0.77	1.00	Hong Kong Equity	0.58	0.60	0.53	0.68	0.59	1.00	UK Large Cap	0.82	0.81	0.73	0.91	0.75	0.73	1.00	EAFE Equity	0.88	0.88	0.80	0.97	0.85	0.73	0.95	1.00	Chinese Domestic Equity	0.35	0.35	0.32	0.38	0.35	0.59	0.40	0.41	1.00	Emerging Markets Equity	0.74	0.76	0.68	0.82	0.70	0.84	0.81	0.86	0.56	1.00	AC Asia ex-Japan Equity	0.71	0.72	0.66	0.78	0.69	0.88	0.77	0.83	0.61	0.98	1.00	AC World Equity	0.96	0.95	0.87	0.93	0.82	0.70	0.91	0.97	0.42	0.86	0.83	1.00	U.S. Equity Value Factor	0.96	0.97	0.93	0.84	0.74	0.57	0.82	0.87	0.33	0.73	0.69	0.94	1.00	U.S. Equity Momentum Factor	0.97	0.96	0.89	0.81	0.72	0.57	0.78	0.85	0.36	0.74	0.71	0.94	0.91	1.00	U.S. Equity Quality Factor	0.99	0.95	0.90	0.84	0.73	0.57	0.81	0.87	0.34	0.72	0.69	0.95	0.96	0.96	1.00	U.S. Equity Minimum Volatility Factor	0.93	0.92	0.85	0.80	0.68	0.55	0.78	0.83	0.30	0.69	0.66	0.90	0.93	0.90	0.95	1.00	U.S. Equity Dividend Yield Factor	0.93	0.94	0.89	0.82	0.70	0.59	0.83	0.86	0.31	0.73	0.69	0.91	0.97	0.88	0.93	0.96	1.00	Global Convertible Bonds hedged	0.86	0.89	0.83	0.82	0.75	0.68	0.78	0.86	0.48	0.81	0.79	0.90	0.83	0.88	0.84	0.77	0.80	1.00	U.S. Core Real Estate	0.35	0.33	0.29	0.21	0.24	0.21	0.33	0.27	0.14	0.29	0.27	0.32	0.33	0.32	0.31	0.36	0.32	0.24	1.00	U.S. Value-Added Real Estate	0.35	0.33	0.29	0.21	0.24	0.21	0.33	0.27	0.14	0.29	0.27	0.32	0.33	0.32	0.31	0.36	0.32	0.24	1.00	1.00	European Core Real Estate	0.53	0.50	0.43	0.49	0.40	0.48	0.57	0.53	0.41	0.60	0.57	0.57	0.47	0.52	0.48	0.43	0.43	0.54	0.66	0.66	1.00	Asia Pacific Core Real Estate	0.60	0.63	0.54	0.62	0.52	0.64	0.70	0.68	0.36	0.70	0.68	0.67	0.61	0.60	0.57	0.61	0.64	0.61	0.58	0.58	0.64	1.00	U.S. REITs	0.77	0.79	0.76	0.69	0.57	0.47	0.64	0.71	0.17	0.59	0.57	0.75	0.78	0.74	0.78	0.83	0.81	0.66	0.46	0.46	0.36	0.60	1.00	Commercial Mortgage Loans	0.31	0.33	0.24	0.29	0.15	0.30	0.28	0.29	0.23	0.37	0.35	0.32	0.27	0.35	0.33	0.38	0.32	0.35	0.31	0.31	0.31	0.42	0.41	1.00	Global Core Infrastructure	0.47	0.47	0.41	0.54	0.43	0.52	0.58	0.55	0.17	0.58	0.52	0.54	0.46	0.47	0.46	0.44	0.46	0.45	0.32	0.32	0.47	0.55	0.36	0.41	1.00	Global Core Transport	-0.06	-0.11	-0.08	-0.07	-0.24	-0.09	-0.12	-0.12	-0.14	-0.13	-0.12	-0.10	-0.09	-0.08	-0.05	-0.03	-0.08	-0.25	0.18	0.18	-0.01	0.01	0.10	0.10	0.05	1.00	Global Timberland	0.46	0.48	0.46	0.57	0.39	0.53	0.54	0.56	0.34	0.54	0.50	0.53	0.47	0.46	0.46	0.47	0.48	0.41	-0.01	-0.01	0.25	0.42	0.35	0.09	0.45	0.01	1.00	Commodities	0.44	0.46	0.38	0.46	0.38	0.42	0.59	0.52	0.19	0.56	0.48	0.52	0.47	0.44	0.41	0.40	0.46	0.43	0.35	0.35	0.55	0.56	0.30	0.12	0.44	-0.12	0.40	1.00	Gold	0.04	0.04	-0.03	0.11	0.05	0.22	0.13	0.13	0.20	0.25	0.22	0.11	0.00	0.06	0.06	0.08	0.05	0.12	-0.08	-0.08	0.10	0.23	0.09	0.39	0.17	0.08	0.23	0.35	1.00	Private Equity	0.78	0.80	0.75	0.77	0.61	0.68	0.79	0.80	0.50	0.80	0.77	0.83	0.77	0.79	0.77	0.72	0.74	0.81	0.34	0.34	0.63	0.70	0.53	0.35	0.62	-0.19	0.59	0.55	0.11	1.00	Venture Capital	0.64	0.67	0.70	0.55	0.51	0.50	0.55	0.58	0.47	0.61	0.60	0.64	0.60	0.67	0.62	0.54	0.55	0.73	0.26	0.26	0.52	0.44	0.35	0.29	0.42	-0.15	0.40	0.30	0.00	0.76	1.00	Diversified Hedge Funds	0.68	0.71	0.64	0.64	0.59	0.56	0.69	0.70	0.44	0.68	0.64	0.73	0.63	0.74	0.65	0.60	0.61	0.79	0.32	0.32	0.56	0.60	0.42	0.27	0.43	-0.18	0.47	0.51	0.12	0.79	0.70	1.00	Event Driven Hedge Funds	0.80	0.85	0.82	0.77	0.69	0.61	0.80	0.82	0.41	0.75	0.71	0.85	0.81	0.81	0.78	0.72	0.79	0.87	0.35	0.35	0.54	0.67	0.59	0.30	0.49	-0.16	0.48	0.55	0.06	0.83	0.67	0.86	1.00	Long Bias Hedge Funds	0.87	0.90	0.86	0.83	0.76	0.71	0.84	0.89	0.48	0.85	0.85	0.82	0.92	0.86	0.89	0.85	0.78	0.82	0.93	0.28	0.28	0.56	0.65	0.62	0.30	0.51	-0.18	0.51	0.56	0.15	0.85	0.73	0.86	0.93	1.00	Relative Value Hedge Funds	0.69	0.74	0.67	0.69	0.65	0.65	0.75	0.75	0.44	0.76	0.72	0.77	0.70	0.71	0.66	0.64	0.69	0.82	0.40	0.40	0.59	0.71	0.51	0.39	0.54	-0.18	0.44	0.56	0.09	0.79	0.60	0.83	0.91	0.86	1.00	Macro Hedge Funds	0.16	0.19	0.14	0.21	0.14	0.18	0.26	0.24	0.11	0.26	0.23	0.23	0.16	0.19	0.16	0.18	0.19	0.24	0.01	0.01	0.13	0.14	0.10	-0.16	0.00	-0.14	0.33	0.42	0.31	0.26	0.14	0.48	0.29	0.33	0.28	1.00	Direct Lending	0.65	0.69	0.64	0.58	0.48	0.46	0.63	0.61	0.23	0.57	0.52	0.65	0.67	0.65	0.63	0.63	0.66	0.61	0.43	0.43	0.48	0.68	0.55	0.48	0.48	0.05	0.37	0.47	0.06	0.68	0.48	0.63	0.73	0.68	0.74	0.06	1.00
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Exhibit 5: Form ADV

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MARINER INSTITUTIONAL, LLC	CRD Number: 111964
Annual Amendment - All Sections	Rev. 10 / 2021
3 / 28 / 2025 2:45:27 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

- A.

Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MARINER INSTITUTIONAL, LLC
- B.

(1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
MARINER INSTITUTIONAL, LLC

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.
- C.

If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:
- D.

(1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-58253**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed
- E.

(1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **111964**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed
- F.

Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:	Number and Street 2:		
531 W MORSE BLVD	SUITE 200		
City:	State:	Country:	ZIP+4/Postal Code:
WINTER PARK	Florida	United States	32789

If this address is a private residence, check this box: ☐

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:
☒ Monday - Friday ☐ Other:
Normal business hours at this location:
8:00 AM TO 5:00 PM

(3) Telephone number at this location:
844-442-6326

(4) Facsimile number at this location, if any:
863-292-8717

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the

end of your most recently completed fiscal year?

7

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: _____ Number and Street 2: _____

City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

Yes No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on [Section 1.I. of Schedule D](#). If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:		Other titles, if any:	
Telephone number:		Facsimile number, if any:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. **Additional Regulatory Contact Person.** If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:		Titles:	
Telephone number:		Facsimile number, if any:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete *Section 1.L. of Schedule D.*

Yes No

M. Are you registered with a *foreign financial regulatory authority*?

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete [Section 1.M. of Schedule D](#).

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?



O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?
If yes, what is the approximate amount of your assets:

Yes No

- ☐ \$1 billion to less than \$10 billion
- ☐ \$10 billion to less than \$50 billion

☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: ANDCO CONSULTING, LLC

Jurisdictions

☐ AL

☐ AK

☐ AZ

☐ AR

☐ CA

☐ CO

☐ CT

☐ DE

☒ DC

☒ FL

☐ GA

☐ GU

☐ HI

☐ ID

☒ IL

☒ IN

☒ IA

☐ KS

☒ KY

☒ LA

☐ ME

☐ MD

☐ MA

☒ MI

☐ MN

☐ MS

☐ MO

☐ MT

☐ NE

☒ NV

☐ NH

☐ NJ

☐ NM

☐ NY

☐ NC

☐ ND

☒ OH

☒ OK

☐ OR

☒ PA

☐ PR

☐ RI

☐ SC

☐ SD

☐ TN

☒ TX

☐ UT

☐ VT

☐ VI

☐ VA

☐ WA

☐ WV

☒ WI

☐ WY

☐ Other:

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MARINER

Jurisdictions

☐ AL

☐ AK

☐ AZ

☐ AR

☐ CA

☐ CO

☐ CT

☐ DE

☒ DC

☒ FL

☐ GA

☐ GU

☐ HI

☐ ID

☒ IL

☒ IN

☒ IA

☐ KS

☒ KY

☒ LA

☐ ME

☐ MD

☐ MA

☒ MI

☐ MN

☐ MS

☐ MO

☐ MT

☐ NE

☒ NV

☐ NH

☐ NJ

☐ NM

☐ NY

☐ NC

☐ ND

☒ OH

☒ OK

☐ OR

☒ PA

☐ PR

☐ RI

☐ SC

☐ SD

☐ TN

☒ TX

☐ UT

☐ VT

☐ VI

☐ VA

☐ WA

☐ WV

☒ WI

☐ WY

☐ Other:

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
5600 TENNYSON PKWY

City:
PLANO

State:
Texas

Number and Street 2:
SUITE 120

Country:
United States

ZIP+4/Postal Code:
75024

If this address is a private residence, check this box: ☐

Telephone Number:
844-448-6326

Facsimile Number, if any:
863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
5470 KIETZKE LANE

City:
RENO

State:
Nevada

Number and Street 2:
SUITE 304

Country:
United States

ZIP+4/Postal Code:
89511

If this address is a private residence, check this box: ☐

Telephone Number:
844-448-6326

Facsimile Number, if any:
863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
5

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: ONE MID AMERICA PLAZA		Number and Street 2: SUITE 500	
City: OAKBROOK TERRACE	State: Illinois	Country: United States	ZIP+4/Postal Code: 60181

If this address is a private residence, check this box: ☐

Telephone Number: 844-448-6326	Facsimile Number, if any: 863-292-8717
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
7

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 875 GREEN TREE ROAD		Number and Street 2: SEVEN PARKWAY CENTER, SUITE 840	
City: PITTSBURGH	State: Pennsylvania	Country: United States	ZIP+4/Postal Code: 15220

If this address is a private residence, check this box: ☐

Telephone Number: 844-448-6326	Facsimile Number, if any: 863-292-8717
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
6

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 39533 WOODWARD AVE		Number and Street 2: SUITE 330	
City: BLOOMFIELD HILLS	State: Michigan	Country: United States	ZIP+4/Postal Code: 48304

If this address is a private residence, check this box: ☐

Telephone Number: 844-44-ANDCO	Facsimile Number, if any: 863-292-8717
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
3

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
 - ☐ (2) Bank (including a separately identifiable department or division of a bank)
 - ☐ (3) Insurance broker or agent
 - ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - ☐ (5) Registered municipal advisor
 - ☐ (6) Accountant or accounting firm
 - ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 312 WALNUT STREET		Number and Street 2: SUITE 2300	
City: CINCINNATI	State: Ohio	Country: United States	ZIP+4/Postal Code: 45202

If this address is a private residence, check this box: ☐

Telephone Number: 859-491-5556	Facsimile Number, if any: 859-491-5586
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
11

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
 - ☐ (2) Bank (including a separately identifiable department or division of a bank)
 - ☐ (3) Insurance broker or agent
 - ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - ☐ (5) Registered municipal advisor
 - ☐ (6) Accountant or accounting firm
 - ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
5700 W. 112TH STREET

City:
OVERLAND PARK

State:
Kansas

Number and Street 2:
SUITE 200

Country:
United States

ZIP+4/Postal Code:
66211

If this address is a private residence, check this box: ☐

Telephone Number:
913-647-9700

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
16

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)

☐ (2) Bank (including a separately identifiable department or division of a bank)

☐ (3) Insurance broker or agent

☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (5) Registered municipal advisor

☐ (6) Accountant or accounting firm

☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform:

https://www.linkedin.com/company/access-mariner/

Address of Website/Account on Publicly Available Social Media Platform:

https://www.linkedin.com/company/andco-consulting/mycompany

Address of Website/Account on Publicly Available Social Media Platform:

https://www.marinerwealthadvisors.com/our-services/business/mariner-institutional/

Address of Website/Account on Publicly Available Social Media Platform:

https://www.marinerwealthadvisors.com/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
MARINER WEALTH

Number and Street 1: 5700 W 112TH STREET		Number and Street 2: STE 500	
City: OVERLAND PARK	State: Kansas	Country: United States	ZIP+4/Postal Code: 66211
If this address is a private residence, check this box: ☐			
Telephone Number: 913-647-9700		Facsimile number, if any:	
This is (check one): ☒ one of your branch offices or affiliates. ☐ a third-party unaffiliated recordkeeper. ☐ other.			
Briefly describe the books and records kept at this location. MARINER HEADQUARTERS OFFICE; CONTAINS CERTAIN FIRM RECORDS.			

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.
- You (the adviser):
- ☐ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

☐ (3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

☒ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete [Section 2.A.\(11\) of Schedule D](#).

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☒ IL	☒ NE	☐ SC
☐ AK	☒ IN	☒ NV	☐ SD
☒ AZ	☒ IA	☐ NH	☐ TN
☐ AR	☒ KS	☐ NJ	☒ TX
☐ CA	☒ KY	☐ NM	☐ UT
☐ CO	☒ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☒ DC	☐ MA	☒ OH	☐ WA
☒ FL	☒ MI	☒ OK	☐ WV
☐ GA	☐ MN	☐ OR	☒ WI
☐ GU	☐ MS	☒ PA	☐ WY
☐ HI	☒ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Date of *order*:

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	☐	☒

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

113

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

113

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

16

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

11

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

777

(2) Approximately what percentage of your *clients* are non-United States persons?

1%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		☐	\$
(b) <i>High net worth individuals</i>	20	☐	\$ 482,600,000
(c) Banking or thrift institutions		☐	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	15	☐	\$ 522,100,000
(h) Charitable organizations	17	☐	\$ 975,600,000
(i) State or municipal <i>government entities</i> (including government pension plans)	8	☐	\$ 416,100,000
(j) Other investment advisers		☐	\$
(k) Insurance companies		☐	\$
(l) Sovereign wealth funds and foreign official institutions		☐	\$
(m) Corporations or other businesses not listed above	4	☐	\$ 146,700,000
(n) Other:		☐	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☒ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☒ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?



(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 2,543,100,000	(d) 64
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 2,543,100,000	(f) 64

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are *non-United States persons*?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
 - ☒ (2) Portfolio management for individuals and/or small businesses
 - ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
 - ☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
 - ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
 - ☒ (6) Pension consulting services

- ☒

(7)

Selection of other advisers (including *private fund* managers)
- ☐

(8)

Publication of periodicals or newsletters
- ☐

(9)

Security ratings or pricing services
- ☐

(10)

Market timing services
- ☐

(11)

Educational seminars/workshops
- ☒

(12)

Other(specify): INVESTMENT AND FIDUCIARY GOVERNANCE CONSULTING

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in [Section 5.G.\(3\) of Schedule D](#).

- H.
- If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?
- ☐

0
- ☐

1 - 10
- ☐

11 - 25
- ☐

26 - 50
- ☐

51 - 100
- ☐

101 - 250
- ☐

251 - 500
- ☐

More than 500
- If more than 500, how many?
- (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- I.
- (1) Do you participate in a *wrap fee program*?

Yes

No

☐

☒
- (2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$
- If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).
- If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in [Section 5.I.\(2\) of Schedule D](#).
- If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).
- J.

(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

Yes

No

☐

☒

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

☐

☒
- K.

Separately Managed Account *Clients*

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

Yes

No

☒

☐

If yes, complete [Section 5.K.\(1\) of Schedule D](#).

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

☐

☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

☐

☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

☐

☒

If yes, complete [Section 5.K.\(3\) of Schedule D](#) for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

☐ ☒

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

☐ ☒

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

☐ ☒

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

☐ ☒

(e) *Third-party ratings*?

☒ ☐

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?

☐ ☒

(3) Do any of your *advertisements* include *hypothetical performance* ?

☐ ☒

(4) Do any of your *advertisements* include *predecessor performance* ?

☐ ☒

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
	(i) Exchange-Traded Equity Securities	%	%
	(ii) Non Exchange-Traded Equity Securities	%	%
	(iii) U.S. Government/Agency Bonds	%	%
	(iv) U.S. State and Local Bonds	%	%
	(v) Sovereign Bonds	%	%
	(vi) Investment Grade Corporate Bonds	%	%
	(vii) Non-Investment Grade Corporate Bonds	%	%
	(viii) Derivatives	%	%
	(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
	(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business	%	%

Generally describe any assets included in "Other"

Generally describe any assets included in "Other"

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10 %	\$	\$	%	%	%	%	%	%
10-149 %	\$	\$	%	%	%	%	%	%
150 % or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10 %	\$	\$
10-149 %	\$	\$
150 % or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

☐ (1) broker-dealer (registered or unregistered)

☐ (2) registered representative of a broker-dealer

☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (4) futures commission merchant

☐ (5) real estate broker, dealer, or agent

☐ (6) insurance broker or agent

☐ (7) bank (including a separately identifiable department or division of a bank)

☐ (8) trust company

☐ (9) registered municipal advisor

☐ (10) registered security-based swap dealer

☐ (11) major security-based swap participant

☐ (12) accountant or accounting firm

☐ (13) lawyer or law firm

☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes No

B.

(1)

Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2)

If yes, is this other business your primary business?

If "yes," describe this other business on [Section 6.B.\(2\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

Yes

No

(3)

Do you sell products or provide services other than investment advice to your advisory *clients*?

If "yes," describe this other business on [Section 6.B.\(3\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

☒

(1)

broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)

☒

(2)

other investment adviser (including financial planners)

☐

(3)

registered municipal advisor

☐

(4)

registered security-based swap dealer

☐

(5)

major security-based swap participant

☒

(6)

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(7)

futures commission merchant

☐

(8)

banking or thrift institution

☒

(9)

trust company

☒

(10)

accountant or accounting firm

☐

(11)

lawyer or law firm

☒

(12)

insurance company or agency

☒

(13)

pension consultant

☐

(14)

real estate broker or dealer

☐

(15)

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☒

(16)

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
W G SECURITIES, LLC

2. Primary Business Name of *Related Person*:
W G SECURITIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 67346
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
140869
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

YesNo

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

YesNo

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

MSEC, LLC

2. Primary Business Name of *Related Person*:
MSEC, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 68627
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
154327

(b) CIK Number(s) (if any):

CIK Number
1494443

5. *Related Person* is: (check all that apply)

(a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes

No

7. Are you and the *related person* under common *control*?

Yes

No

8.

(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
City:

State:

Number and Street 2:
Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes

No

9.

(a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

Yes

No

10.

(a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

Yes

No

11. Do you and the *related person* share any *supervised persons*?

Yes

No

12. Do you and the *related person* share the same physical location?

Yes

No

1. Legal Name of *Related Person*:
1248 PARTNERS, LLC

2. Primary Business Name of *Related Person*:
1248 PARTNERS, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 130387
or
Other

4. Related Person's
(a) CRD Number (if any):
325304
(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☒ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

Yes No

7. Are you and the related person under common control?

Yes No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

Yes No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

Yes No

(b) If the answer is yes, under what exemption?
UNDER 150MM IN PRIVATE FUND AUM

10. (a) Is the related person registered with a foreign financial regulatory authority ?

Yes No

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

Yes No

12. Do you and the related person share the same physical location?

Yes No

1. Legal Name of Related Person:
MARINER PLATFORM SOLUTIONS, LLC

2. Primary Business Name of Related Person:
MARINER INDEPENDENT

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 117332
or
Other

1. Legal Name of Related Person:
MARINER PLATFORM SOLUTIONS, LLC

2. Primary Business Name of Related Person:
MARINER INDEPENDENT

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 117332
or
Other

4. Related Person's

(a) CRD Number (if any):

305418

(b) CIK Number(s) (if any):

CIK Number

1846208

5. Related Person is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

Yes

No

7. Are you and the related person under common control?

Yes

No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes

No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

Yes

No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

Yes

No

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority ?

Yes

No

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

Yes

No

12. Do you and the related person share the same physical location?

Yes

No

1. Legal Name of Related Person:

MARINER WEALTH ADVISORS-IC, LLC

2. Primary Business Name of Related Person:

MARINER WEALTH

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 111823

or

Other

4. Related Person's

(a) CRD Number (if any):

289886

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes

No

7. Are you and the *related person* under common *control*?

☒

☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐

☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐

☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

City:

State:

If this address is a private residence, check this box: ☐

Number and Street 2:

Country:

ZIP+4/Postal Code:

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐

☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐

☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☒

☐

12. Do you and the *related person* share the same physical location?

☐

☒

1. Legal Name of *Related Person*:

MARINER SPECIALTY TAX SERVICES, LLC

2. Primary Business Name of *Related Person*:

MARINER

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

- Yes No



ts:

Number and Street 2:

State:

Country:

ZIP+4/Postal Code:

Yes No



UBIQUITY MANAGEMENT, LLC

UBIQUITY MANAGEMENT, LLC

802 - 119873

Other

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(c)  registered municipal advisor

(d)  registered security-based swap dealer

(e) major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) futures commission merchant

(h) banking or thrift institution

(i)  trust company

- Yes No

ts:

Number and Street 2:

State:

Country:

ZIP+4/Postal Code:

Yes No

MARINER TRUST COMPANY, LLC

MARINER TRUST COMPANY, LLC

—

or

Other

(a) *CRD* Number (if any):

No Information Filed

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(c) ☐ registered municipal advisor

(d) registered security-based swap dealer

(e)  major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) futures commission merchant

(h) banking or thrift institution

(i) ☒ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(I) ☐ insurance company or agency

(m)  pension consultant

(n) real estate broker or dealer

8.

(a)

Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

City:

If this address is a private residence, check this box: ☐

Number and Street 2:

Country:

ZIP+4/Postal Code:

Yes

No

9.

(a)

If the *related person* is an investment adviser, is it exempt from registration?

(b)

If the answer is yes, under what exemption?

10.

(a)

Is the *related person* registered with a *foreign financial regulatory authority* ?

(b)

If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.

Do you and the *related person* share any *supervised persons*?

12.

Do you and the *related person* share the same physical location?

1.

Legal Name of *Related Person*:

MARINER INDEPENDENT ADVISOR NETWORK, LLC

2.

Primary Business Name of *Related Person*:

MARINER INDEPENDENT

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 107913

or

Other

4.

Related Person's

(a)

CRD Number (if any):

283824

(b)

CIK Number(s) (if any):

CIK Number

1548916

5.

Related Person is: (check all that apply)

(a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☒

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☐

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☐

insurance company or agency

(m)

☐

pension consultant

(n)

☐

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes

No

6.

Do you *control* or are you *controlled* by the *related person*?

7.

Are you and the *related person* under common *control*?

8.

(a)

Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1:
City:
If this address is a private residence, check this box: ☐

State:

Number and Street 2:
Country:

ZIP+4/Postal Code:

Yes

No

9.

(a)

If the *related person* is an investment adviser, is it exempt from registration?

(b)

If the answer is yes, under what exemption?

☐

☒

10.

(a)

Is the *related person* registered with a *foreign financial regulatory authority* ?

(b)

If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

☐

☒

11.

Do you and the *related person* share any *supervised persons*?

☒

☐

12.

Do you and the *related person* share the same physical location?

☐

☒

1.

Legal Name of *Related Person*:
MARINER INSURANCE RESOURCES, LLC

2.

Primary Business Name of *Related Person*:
MARINER INSURANCE RESOURCES, LLC

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4.

Related Person's

(a)

CRD Number (if any):

(b)

CIK Number(s) (if any):

CIK Number
1473517

5.

Related Person is: (check all that apply)

(a)

☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☐ other investment adviser (including financial planners)

(c)

☐ registered municipal advisor

(d)

☐ registered security-based swap dealer

(e)

☐ major security-based swap participant

(f)

☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐ futures commission merchant

(h)

☐ banking or thrift institution

(i)

☐ trust company

(j)

☐ accountant or accounting firm

(k)

☐ lawyer or law firm

(l)

☒ insurance company or agency

(m)

☐ pension consultant

(n)

☐ real estate broker or dealer

(o)

☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes

No

6.

Do you *control* or are you *controlled* by the *related person*?

☐

☒

7.

Are you and the *related person* under common *control*?

☒

☐

8.

(a)

Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1:
City:
If this address is a private residence, check this box: ☐

State:

Number and Street 2:
Country:

ZIP+4/Postal Code:

Yes

No

9.

(a)

If the *related person* is an investment adviser, is it exempt from registration?

(b)

If the answer is yes, under what exemption?
10.

(a)

Is the *related person* registered with a *foreign financial regulatory authority* ?

(b)

If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed
11.

Do you and the *related person* share any *supervised persons*?
12.

Do you and the *related person* share the same physical location?

1.

Legal Name of *Related Person*:

MARINER, LLC

2.

Primary Business Name of *Related Person*:

MARINER WEALTH

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 66632

or

Other

4.

Related Person's

(a)

CRD Number (if any):

140195

(b)

CIK Number(s) (if any):

CIK Number

1373422

5.

Related Person is: (check all that apply)

(a)

☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)

☒

other investment adviser (including financial planners)

(c)

☐

registered municipal advisor

(d)

☐

registered security-based swap dealer

(e)

☐

major security-based swap participant

(f)

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)

☐

futures commission merchant

(h)

☐

banking or thrift institution

(i)

☐

trust company

(j)

☒

accountant or accounting firm

(k)

☐

lawyer or law firm

(l)

☐

insurance company or agency

(m)

☒

pension consultant

(n)

☐

real estate broker or dealer

(o)

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)

☒

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you *control* or are you *controlled* by the *related person*?

7.

Are you and the *related person* under common *control*?

8.

(a)

Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b)

If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c)

If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

9.

(a)

If the *related person* is an investment adviser, is it exempt from registration?

(b)

If the answer is yes, under what exemption?

10.

(a)

Is the *related person* registered with a *foreign financial regulatory authority* ?

No Information Filed

No Information Filed

Yes No



Yes No



1. Legal Name of *Related Person*:
BAYSTATE WEALTH MANAGEMENT LLC

2. Primary Business Name of *Related Person*:
BAYSTATE WEALTH MANAGEMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 71691
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):
151664

(b) CIK Number(s) (if any):

CIK Number
1546408

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes

No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8.

(a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

City:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes

No

9.

(a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10.

(a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

Item 7 *Private Fund* Reporting

Yes

No

B. Are you an adviser to any *private fund*?

Item 7 *Private Fund* Reporting

Yes

No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in Instruction 6 of the [Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions		
A.	Do you or any <i>related person</i> :	Yes No
(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	☐ ☒
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	☒ ☐
(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	☒ ☐
Sales Interest in Client Transactions		
B.	Do you or any <i>related person</i> :	Yes No
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	☐ ☒
(2)	recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	☒ ☐
(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	☒ ☐
Investment or Brokerage Discretion		
C.	Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:	Yes No
(1)	securities to be bought or sold for a <i>client's</i> account?	☒ ☐
(2)	amount of securities to be bought or sold for a <i>client's</i> account?	☒ ☐
(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	☒ ☐
(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	☒ ☐
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?	☐ ☒
E.	Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?	☒ ☐
F.	If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?	☐ ☒
G.	(1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	☒ ☐
	(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	☒ ☐
H.	(1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?	☒ ☐
	(2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	☒ ☐

I.

Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A.

(1) Do you have *custody* of any advisory *clients*':

Yes

No

(a) cash or bank accounts?

(b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B.

(1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':

Yes

No

(a) cash or bank accounts?

(b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1)

A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2)

An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3)

An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4)

An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) if you already provided this information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#)).

D.

Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

Yes

No

(1) you act as a qualified custodian

(2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

Yes No

If yes, complete [Section 10.A. of Schedule D](#).

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your *supervised persons*?

Yes No

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

Yes No

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

(2) been *charged* with any *felony*?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B.

In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving:

investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C.

Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?

(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?

(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

D.

Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E.

Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

F.

Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G.

Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.

(1) Has any domestic or foreign court:

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

• Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
- (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
- For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM / YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
GEI CAPITAL VIII, LLC	DE	GREEN EQUITY INVESTORS SIDE VIII L.P.	GENERAL PARTNER	06/2019	F	Y	N	
LGP MANAGEMENT, INC.	DE	GEI CAPITAL VIII, LLC	MANAGER	12/2019	F	Y	N	
LEONARD GREEN & PARTNERS, L.P.	DE	PERIDOT COINVEST MANAGER LLC	MANAGER	07/2014	E	Y	N	158164
LGP MANAGEMENT, INC.	DE	LEONARD GREEN & PARTNERS, L.P.	GENERAL PARTNER	06/1996	F	Y	N	
LGP FEEDER. L.P.	DE	LEONARD GREEN & PARTNERS, L.P.	LIMITED PARTNER	11/2022	D	Y	N	
EMERALD HOLDINGS II, L.P.	DE	LGP FEEDER. L.P.	LIMITED PARTNER	11/2022	E	Y	N	
THE DANHAKL REVOCABLE TRUST	DE	EMERALD HOLDINGS II, L.P.	LIMITED PARTNER	06/2012	C	Y	N	
DANHAKL, JOHN, GLENN	I	THE DANHAKL REVOCABLE TRUST	TRUSTEE	10/1997	F	Y	N	1281254
THE SOKOLOFF FAMILY TRUST	DE	EMERALD HOLDINGS II, L.P.	LIMITED PARTNER	06/2012	C	Y	N	
SOKOLOFF, JONATHAN, DAVIS	I	THE SOKOLOFF FAMILY TRUST	TRUSTEE	10/1997	F	Y	N	1094006
EMERALD HOLDINGS I, LLC	DE	EMERALD HOLDINGS II, L.P.	GENERAL PARTNER	08/2016	F	Y	N	
THE SOKOLOFF FAMILY TRUST	DE	EMERALD HOLDINGS I, LLC	MEMBER	05/2012	C	Y	N	
THE DANHAKL REVOCABLE TRUST	DE	EMERALD HOLDINGS I, LLC	MEMBER	05/2012	C	Y	N	
PERIDOT COINVEST MANAGER LLC	DE	GEI VIII MW BLOCKER LLC	MANAGER	04/2021	F	Y	N	
BICKNELL, MARTIN, CHRISTOPHER	I	MWA HOLDCO, LLC	ELECTED MANAGER	07/2021	F	Y	N	2007121
BICKNELL, CHERYL, RENEE	I	MWA HOLDCO, LLC	ELECTED MANAGER	07/2021	F	Y	N	4906804
HENSON, GARY, PAUL	I	MWA HOLDCO, LLC	ELECTED MANAGER	07/2021	F	Y	N	2130871
SOKOLOFF, JONATHAN, DAVIS	I	MWA HOLDCO, LLC	ELECTED MANAGER	07/2021	F	Y	N	1094006

SEIFFER, JONATHAN, ADAM	I	MWA HOLDCO, LLC	ELECTED MANAGER	07/2021	F	Y	N	2430405
MARINER WEALTH ADVISORS, LLC	DE	MARINER WEALTH	MANAGING MEMBER	09/2008	E	Y	N	
MWA MIDCO, LLC	FE	MARINER WEALTH	MANAGER	06/2021	F	Y	N	
MWA HOLDCO, LLC	DE	MWA MIDCO, LLC	MANAGER	06/2021	F	Y	N	
GEI VIII MW AGGREGATOR LLC	DE	MWA HOLDCO, LLC	MEMBER	06/2021	C	Y	N	
PERIDOT COINVEST MANAGER LLC	DE	GEI VIII MW AGGREGATOR LLC	MANAGER	04/2021	F	Y	N	
GREEN EQUITY INVESTORS SIDE VIII L.P.	DE	GEI VIII MW BLOCKER LLC	MEMBER	04/2021	E	Y	N	
GEI VIII MW BLOCKER LLC	DE	GEI VIII MW AGGREGATOR LLC	MEMBER	04/2021	D	N	N	
GREEN EQUITY INVESTORS VIII L.P.	DE	GEI VIII MW AGGREGATOR LLC	MEMBER	04/2021	C	N	N	
GEI CAPITAL VIII, LLC	DE	GREEN EQUITY INVESTORS VIII L.P.	GENERAL PARTNER	06/2019	F	Y	N	
Poe, Jeffrey, Allen	I	MWA HOLDCO, LLC	ELECTED MANAGER	11/2024	F	Y	N	7088123
LYON, DAVID, JOHN	I	MWA HOLDCO, LLC	ELECTED MANAGER	11/2024	F	Y	N	2526796

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

The information provided herein is as of 12/31/2024 unless otherwise indicated. The firm can provide a supplemental list of minority affiliates upon request. These may include persons for which the firm has no business dealings in connection with advisory services we provide and therefore no conflicts to address.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes

No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
399706	MARINER INSTITUTIONAL FORM ADV	High net worth individuals, Pension plans/profit

	PART 2A	sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional
412106	MARINER INSTITUTIONAL FORM ADV PART 2A	High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor		
	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
THAY ARROYO	03/28/2025
Printed Name:	Title:
THAY ARROYO	SENIOR ASSOCIATE, COMPLIANCE
Adviser CRD Number:	
111964	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable

power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number:	
111964	

Mariner Institutional, LLC

**531 W Morse Blvd, Suite 200
Winter Park, FL 32789**

Form ADV Part 2A March 28, 2025

<https://www.marinerwealthadvisors.com/our-services/business/mariner-institutional/>

This Disclosure Brochure provides information about the qualifications and business practices of Mariner Institutional, LLC (“Mariner Institutional” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (844) 442-6326. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Firm is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about Mariner Institutional also is available on the SEC’s website at [IAPD - Investment Adviser Public Disclosure - Homepage \(sec.gov\)](https://www.sec.gov/investor/pubs/adv.htm) and on Mariner Institutional’s website at <https://www.marinerwealthadvisors.com/our-services/business/mariner-institutional/>

Item 2 - Material Changes

This Item 2 includes a discussion of material changes to this Brochure since our annual update filed on March 28, 2024. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

Pursuant to SEC Rules, we will provide you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

- Item 4 Advisory Business – Updated to reflect our current ownership structure as well as to reflect the various services offered to our clients.
- Item 5 Fees and Compensation - Updated to reflect certain updates to our billing processes and fees for different services.
- Item 8 Methods of Analysis, Investment Strategies and Risk of Loss - Updated to include additional risks.
- Item 10 Other Financial Industry Activities and Affiliations - Updated to reflect changes to our affiliations and services provided through our affiliates.
- Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Updated to reflect changes to our Code of Ethics.
- Item 14 Client Referrals and Other Compensation - Updated to reflect changes associated with the Firm's Enterprise Partnership Alliance Program.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be accessed at www.marinerwealthadvisors.com/legal or requested by contacting us at (844) 442-6326 or institutionalcompliance@mariner.com.

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About the Firm

Mariner Institutional, LLC (formerly AndCo Consulting, LLC) is an investment adviser registered with the SEC since 2001. We are wholly owned by Mariner, LLC (“Mariner Wealth”). Mariner Wealth is wholly owned by Mariner Wealth Advisors, LLC (“Mariner”).

In turn, Mariner is ultimately owned in principal by 1248 Holdings, LLC (“1248”) and the Martin C. Bicknell Revocable Trust dated August 7, 1996, as amended and restated, each of which are controlled by Martin Bicknell, the CEO and President of the Firm, as well as entities affiliated with Leonard Green & Partners, LLC (together with its affiliates, “LGP”) and NB Alternative Advisers LLC (together with its affiliates, “NBAA”), each of which operate separately from the Firm.

Mariner Institutional’s primary office is located in Winter Park, Florida. Mariner’s headquarters are in Overland Park, Kansas. For a complete listing of Mariner Institutional’s office locations, please see our Form ADV Part 1A, a copy of which is available on the SEC website at [MARINER INSTITUTIONAL, LLC - Investment Adviser Firm](#), or upon request.

Who We Are

Mariner Institutional is an institutional investment and retirement plan consulting firm. We are structured as a Limited Liability Company, offering a broad range of investment and fiduciary consulting services to all types of institutional clients. Mariner Institutional (formerly AndCo Consulting, LLC) joined Mariner as their new institutional platform on April 2, 2024.

WHAT WE DO

Institutional Investment and Fiduciary Consulting Services

Mariner Institutional is an institutional consulting firm that provides investment and retirement plan advisory services, acting in a fiduciary capacity for our clients. We offer a range of investment consulting services for all types of institutional plans, serving both traditional and defined contribution plans. Mariner Institutional also services a limited number of retail accounts (e.g., high-net worth individuals), primarily from legacy relationships or acquisitions. We help clients construct and manage portfolio performance and risk factors that aim to efficiently and effectively achieve their objectives.

Traditional Plans:

In the traditional space, we provide investment consulting for pools of assets sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds). We provide these services in both a non-discretionary and discretionary capacity. Our typical services include:

- Investment Policy Development
- Asset Allocation & Liability Modeling Analysis

- Manager Research
- Ongoing Performance Monitoring
- Trustee Education

We strive to deliver our services in a customized and user-friendly format based on each client's unique needs. Using a combination of data, general education, frequent presentations and various communication tools, we attempt to provide our clients with the resources and actionable recommendations that will allow them to make informed decisions.

Simplified Approach:

We believe in simplifying investment and fiduciary decisions. We have found that the most effective way to accomplish this objective is to build client "partnerships" based on understanding and trust. By taking time to meet and understand our clients on a personal level, we are able to provide them with meaningful and actionable investment guidance that aims to produce sustainable, solid results that are specific to each plan.

While our recommendations are based on a wealth of experience and in-depth analysis, we strive to present client information in a format that is understandable and intuitive. As a result, we do not structure our presentations or communications to impress the client with our technical knowledge, but rather to allow clients to easily recall the reasoning behind each of the recommendations we make for their portfolio.

Definitive Recommendations & Guidance:

One of the greatest criticisms of the consulting industry as a whole is that firms are "long on theory and short on execution." We continuously work to provide our clients with what we believe to be definitive recommendations and efficient implementation of portfolio structures and strategies.

Although most portfolio decisions are ultimately implemented at the direction of the client, our process is focused on identifying and quantifying investment themes that allow for the realistic assessment of risk and the establishment of return expectations. The presentation and communication of this information is structured toward allowing clients to make informed investment and fiduciary decisions they can trust.

Straight Forward Solutions:

In today's investment and regulatory environment, client needs, portfolio and plan design strategies are increasingly complex. Despite these challenges, we continuously work to tailor our information and recommendations using a straightforward approach that aims to result in actionable, cost-efficient client solutions.

We encourage any prospect to communicate with our clients and other industry professionals to evaluate their opinion of our services and professionalism.

Client Service Approach:

Each client will be assigned a primary consultant who is accountable and responsible for coordinating the relationship and understanding that client's specific needs. However, to maximize the effectiveness of our recommendations, Mariner Institutional utilizes a team-based approach to client service, providing dedicated resources designed to further meet and help exceed our client needs. This client service approach is based on the belief that the formulation of an investment plan or participant outcome strategy, coupled with prudent implementation and performance evaluation, is essential to the oversight of investment assets.

Our primary objective is to serve as the client's advocate and guide in implementing effective strategies to reach their unique goals. At Mariner Institutional, we focus on creating partnerships, not customers. Our investment and fiduciary consulting services are specifically tailored to meet each client's distinctive needs. From return requirements, risk tolerance, cash flow, and liquidity needs, to plan design and participant outcomes, we work with each client to implement dynamic strategies based on their goals through time. Additionally, we will work with our clients to help customize investment guidelines within their Investment Policy Statement, including imposing certain restrictions or limitations relative to investing in certain securities or types of securities.

Through careful research and collaboration, our focused consultants and dedicated service teams provide the key ingredients necessary for fostering and maintaining strong client-centered relationships across all plan types. In short, we work to meet the needs and demands of our clients by establishing a framework that simplifies their investment and fiduciary decisions.

Defined Contribution (DC) Plans:

We provide consulting and advisory services for employer-sponsored retirement plans that are designed to assist plan sponsors of employee benefit plans. Generally, such retirement plan consulting and advisory services consist of managing, or otherwise advising sponsors in establishing, selecting, monitoring, removing and/or replacing, the investment options under the plan, consistent with the objectives, written guidelines and/or investment objectives set forth in the written investment policy statement adopted by the plan sponsor. As the needs of the plan sponsor dictate, the Firm offers the following areas of management or advisement: plan investment options, asset allocation, plan structure, participant education, and managing model portfolios through Advisor Managed Accounts. Practically such areas generally fall into the following general core services:

- Fee Benchmarking
- Recordkeeper Search & Review
- Fund Lineup Selection
- Performance Measurement & Reporting
- Trustee Education
- Regulatory Updates
- Resource to the Board for Strategy and Decision-making

When providing consulting and/or management services to plan sponsors of employee benefit plans, plan participants should not assume that general informational materials or educational sessions devised and/or provided by the Firm on behalf of the plan serves as the receipt of, or as a substitute for, personalized investment advice from the Firm, or from any other investment

professional. To the extent that any participant requires initial or ongoing personalized investment advice, he/she is encouraged to consult with the investment professional of his/her choosing.

In addition to the services described above, the Firm may also provide discretionary advisory services to client accounts that are governed by the Employment Retirement Income Security Act of 1974, as amended (“ERISA”).

Retirement plan investment advisory services shall be in compliance with the applicable state law(s) regulating retirement plan advisory services. This applies to client accounts that are plans governed by ERISA. If the client accounts are part of the plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of section 3(21) of ERISA (but only with respect to the provision of services described in the applicable agreement). We emphasize regular account supervision. Once the appropriate plan investments have been determined, we review the plan investments at least annually and if necessary, provide advice to or otherwise add, replace or remove investment options based upon the plan sponsor’s objectives, written guidelines and/or investment objectives.

Within Mariner Institutional’s DC practice, certain individuals are dually registered with our affiliate, Mariner Wealth, and likewise certain clients may be serviced by Mariner Institutional associates through a Mariner Wealth investment advisory agreement.

The Pathway DC Solution

The Pathway DC solution provides a comprehensive service solution for small Defined Contribution (DC) plans which incorporates institutional investment vehicles in plan line ups, plan design, and available technology solutions to deliver necessary information in an electronic format (including education, quarterly reports and annual benchmarking). This solution provides clients with 3(38) fiduciary support on the investments by Mariner Institutional, as well as 3(16) plan administration support provided by the recordkeeper. We are contracted with Empower, T. Rowe Price, and Vestwell as the underlying recordkeepers. Accordingly, as these recordkeepers are considered preferred providers, clients should be aware that their options are limited to choose one of these three providers. If a client prefers a different recordkeeper, they may be better served to opt for a customized approach within Mariner Institutional DC services, rather than the Pathway DC Solution.

Certain Advisor Managed Account Services

If you are the sponsor or other fiduciary (e.g., a committee or trustee) of a 401(k) or other participant-directed plan, we may recommend to you (either through a typical DC relationship or through the Pathway DC Solution) that your plan utilize one of the Firm’s Advisor Managed Account Services, which are provided in partnership with certain third-party providers. Advisor Managed Account Services will result in our receipt of additional asset-based fees (which vary according to the specific program selected), and the level of fees will likewise depend on whether a regular qualified default investment alternative (QDIA), “dynamic” QDIA service, or an “opt-in” QDIA, will be used. A QDIA is a default investment used when money is contributed to an employee’s 401(k) account, but the employee has not made an investment election. Likewise, our

Advisor Managed Account Services with certain third-party partners impose a “minimum assets” requirement which, if not met, would require the Firm to make a payment to the third-party partner.

Again, as noted above, our individual advisors are typically compensated in part based on the total fees and other revenues they generate for our Firm. Therefore, both our Firm and our individual advisors have financial incentives to recommend Advisor Managed Account Services, and those particular services, which would pay us the most additional revenues. If we recommend an Advisor Managed Account Service for your plan, you will be provided with additional information about fees and costs at that time.

A recommendation to a retirement plan sponsor or fiduciary to use a specific Advisor Managed Account Service would pose a conflict because some programs and service levels cause the Firm to receive more advisory fees than others. Also, where a “minimum assets” requirement is imposed upon the Firm by a third-party provider of Advisor Managed Account Services (or any other services), this poses a conflict because the Firm may avoid having to make a payment to the provider by recommending it to enough plans to maintain the “minimum assets” required.

It should be understood that, when recommending a particular Advisor Managed Account Service and/or specific service level, this may constitute a recommendation of a specific investment program, and not merely a non-fiduciary “hire me” recommendation.

Our Fiduciary Acknowledgement

If your plan is covered by ERISA, when we provide investment advice to you regarding your account, we are fiduciaries within the meaning of Title I of ERISA and/or Section 4975 of the Internal Revenue Code (the “Code”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice)
- Never put our financial interests ahead of yours when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that we give advice that is in your best interest
- Charge no more than is reasonable for our services
- Give you basic information about conflicts of interest

For purposes of this special rule, covered “plans” include 401(k), 403(b), profit sharing, pension and all other plans that are subject to ERISA, together with tax-qualified retirement plans under the Code (even if not subject to ERISA) such as Solo 401(k) and “Keogh” plans. “IRAs” subject to the special rule include both traditional and Roth IRAs, individual retirement annuities, health savings accounts, Archer medical savings accounts and Coverdell education savings accounts.

Asset Value:

As of December 31, 2024, our approximate assets consisted of the following:

Amount of Approximate Assets	
Discretionary**	\$2,543,100,000
Assets Under Advisement***	\$113,971,800,000
Total*	\$116,514,900,000

***Assets are reflective of Mariner Institutional as of the date of this filing. Please note, however, that with the acquisition of Cardinal Investment Advisors, whose operational close is 3/31/2025, total approximate assets are projected to be ~415bn (inclusive of Cardinal Investment Advisors assets).**

*** This is equivalent to the regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A. Please note that Mariner Institutional has no non-discretionary regulatory assets under management. All its non-discretionary assets are assets under advisement as further explained below.*

****Assets under advisement represent our Pension Consulting assets, for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. We simply provide recommendations. Inclusion of these assets will make our total assets number different from regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.*

Item 5-Fees and Compensation

Traditional Plans

Our fees are generated from the annual retainer advisory fee the client pays directly to us for our services. These fees are hard-dollar only and may be fixed or variable, and may include an annual fee escalator of an agreed-upon percentage. We do not have a set fee schedule for traditional plans. Invoices are sent directly to the client or their designated representative and payment is rendered to us.

Defined Contribution Plans

For defined contribution plans, the advisory fee will vary by client based upon the services provided but shall be reasonable in conformity with U.S. Department of Labor regulations. The structure and level of fees relating to these services will vary by client based upon the services provided and other considerations deemed relevant by the Firm, but typically takes the form of a fixed fee or a percentage of assets under management. We will generally bill these fees in arrears and payment is typically collected by directly remitted payments from clients or through client directed deductions through a plan's recordkeeper

Our Pathway DC Solution is based on a set fee schedule, which may vary by provider, but is generally a tiered asset-based fee, and in some cases, a separate flat fee paid by a Plan Sponsor. Please see your advisory agreement for specific fees applicable to you.

Our hard dollar fees vary depending on the complexity of the engagement. Fees are negotiated directly with clients prior to entering into each new engagement. We do not have a minimum plan size that we will accept, nor do we have a minimum stated fee. All fees are fully disclosed and

negotiated with the client in advance. Most clients' fees are billed quarterly in arrears, however some are billed for services quarterly in advance. In these instances, any unearned fee would be returned to the client in the event the relationship was terminated. Some clients request to have their fees deducted from their accounts, which we honor on an exception basis. While some clients elect to base our fee on a stated percentage of assets under advisement, under no circumstances are our fees based on participating in a share of capital gains or appreciation of funds beyond the stated percentage of assets. Clients can terminate our advisory services at any time upon written notice.

Any other fees incurred to manage or custody client assets are the result of, and are billed by, other service providers under their separate agreements directly with the client. Such fees could include investment manager fees, brokerage fees and custody fees, among others, and should all be disclosed under those separate agreements.

All fees paid to us for investment consulting and advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares or ETFs by their respective managers. A complete explanation of these expenses charged by the mutual funds or ETFs is contained in each strategy's prospectus. Also, all fees paid to us for consulting and advisory services are separate from the fees and expenses which may be charged by other third-party investment managers, custodian fees and other service providers.

In addition, for our traditional non-discretionary clients, we do not typically trade clients' accounts and therefore in those cases would receive no brokerage or other transaction fees. There are a limited number of clients whereby we do have certain authorities to trade clients' accounts. In such cases, there are processes in place for oversight and monitoring.

For our discretionary clients, although we also do not receive any brokerage or other transaction fees, we do, however, support portfolio administration (e.g., rebalancing) and accordingly will facilitate trades for their designated accounts, and for a limited number of clients will trade clients' accounts. These activities have an additional level of oversight within Mariner Institutional and, except for the aforementioned limited clients, actual execution of trades is generally carried out by the client's qualified custodian. Accordingly, even in a discretionary capacity, we still receive no brokerage or other transaction fees. Please see additional detail under Item 12.

As indicated above, we do not have a set fee schedule. Rather, our annual consulting fee varies depending on the engagement. Based on the services requested and plan complexity, fees could range from approximately \$25,000 to over \$1,000,000 annually. Moreover, for clients deemed not to be "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, our fees generally range from \$5,000 to \$40,000 annually depending on the size and complexity of the client.

Item 6-Performance-Based Fees and Side-By-Side Management

We do not charge fees based on participating in a share of capital gains or the capital appreciation of client assets under advisement.

Item 7-Types of Clients

Mariner Institutional works with many different types of institutional plans sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds. Mariner Institutional also services a limited number of retail accounts (e.g., high-net worth individuals), primarily from legacy relationships or acquisitions. Our firm is structured to be able to consult and advise any institutional pool of assets. Some of the plan types we work with include:

- Retirement plans, including defined benefit pension, cash balance, defined contribution, ESOP and money purchase plans
- Post retirement and benefit plans, such as health and welfare, OPEB, VEBA and other retiree health plans
- Endowments and foundations
- Other asset pools, such as operational, liquid reserve, insurance, and risk pools

As stated in “**Item 5 – Fees & Compensation**,” we do not have minimum plan size requirements, nor a stated minimum fee for establishing a new client relationship for investment consulting services.

Item 8-Methods of Analysis, Investment Strategies and Risk of Loss

The focus of our strategic asset allocation is the development of “collective manager intelligence” by our research team leading to manager recommendations that aim to be consistent and repeatable. Our dedicated research team’s sole responsibility is to conduct due diligence on current and prospective management strategies that can be utilized by clients in accordance with their Investment Policy Statement.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that we believe maintain a sustainable competitive advantage relative to their peers.

Risk Control

Risk control is central to manager evaluation, performance measurement processes and investment consulting in general. While a portfolio’s standard deviation over time represents the most visible component of investment risk, it is certainly not the only risk to be considered. There are several quantitative and qualitative factors that should be considered when assessing both portfolio and manager risk such as governance and operational procedures, regulatory history, compliance practices, portfolio construction, style consistency, and professional experience.

Each clients’ consulting team is responsible for the evaluation and mitigation of risk management at the portfolio and manager level. Each consulting team is further supported by our Research Department’s evaluation of strategic asset allocation structures and ongoing manager evaluation and due diligence. Our Consulting and Research Departments are effectively integrated and overseen from an investment risk perspective by our Investment Policy Committee that reviews and approves individual manager strategies for client portfolios.

We believe multi-layered risk management is central to investment consulting and extends well beyond the observable measurement of portfolio or manager volatility. Risks can appear in a variety of forms and consultants must use different tools and assessments to effectively mitigate them.

Philosophy on Risk

- Risk extends beyond systematic market risk (standard deviation of index returns).
- Other types of risk such as manager risk, litigation risk, liquidity risk, interest rate risk, headline risk, political risk and default risk must be recognized and mitigated.
- Risk mitigation is essential to each of our services: investment policy development, asset allocation development, manager research, and performance analysis.
- The client must understand both qualitative and quantitative risk factors.

Risk Management at the Total Portfolio Level

The number one factor driving the risk of an investment portfolio is arguably the asset allocation decision. Thus, we believe it is extremely important to educate our clients on the importance of asset allocation in order to assist them in making informed and sound decisions. In addition to education, we use a combination of mean variance and stochastic modeling tools to help clients understand the risks that might exist with different asset allocation structures. The goal is to build a portfolio with a diversified mix of asset classes that are not highly correlated with each other.

When the desired asset allocation structure has been determined, we then generally define the target allocation structure in the client's investment policy statement. Risk at the total portfolio level is managed by keeping the client's asset allocation structure in compliance with its investment policy statement. We assist the client in staying compliant using our various monitoring, analytical, and reporting tools.

Risk Management at the Individual Manager Level

The individual managers employed by a client are the building blocks of the investment program, and they must fit within the client's asset allocation structure as determined above. To further mitigate risk, we believe it is essential to build a roster of managers that are also not highly correlated with each other within an asset class. As such, it is important to fully understand the factors driving a manager's performance and risk profile. To gain such an understanding of each manager, we evaluate many financial and risk characteristics, which may include, but is not limited to, the following:

- MPT statistics: Alpha, Batting Average, Beta, Correlation Coefficient, Downside/Upside Market Capture Ratio, Down/Up Market Return, Downside Risk, Information Ratio, Max Drawdown, Number of Negative/Positive Periods, R-Squared, Sharpe Ratio, Sortino Ratio, Standard Deviation, Treynor Ratio, Tracking Error, etc.
- Portfolio Characteristics: Price/Earnings Ratio, Price/Book Ratio, Price/Cash Flow Ratio, Dividend Yield, Earnings Growth Rate, etc.
- Portfolio turnover
- Portfolio concentration/number of holdings
- Sector/country allocations
- Holdings and returns-based style analysis

- Holdings-based attribution
- Cross holdings analysis between strategies

We make ongoing quantitative and qualitative assessments of managers to gauge their success and failure. This allows us to detect risk at the manager level and to judge if such risks are appropriate within the client's portfolio structure. The factors considered may include but are not necessarily limited to the following:

Quantitative factors:

- Annualized, calendar year and market cycle return vs. appropriate industry benchmarks and peer groups
- Various risk-based analysis (Sharpe, Sortino, Information ratios, etc.)
- Factor analysis (value, growth, size, momentum, quality, social & governance, etc.)

Qualitative factors:

Our qualitative analysis focuses on the stability of the investment manager's organization and staff, adherence to their stated investment philosophy and process, asset/client turnover, and the quality of client service.

- Professional turnover
- Investment policy statement compliance issues
- Regulatory or legal issues
- Significant loss or gain of clients, including asset outflows/inflows
- Change in firm ownership
- Change in investment process
- Risk management approach (within the investment team or driven externally)
- Style drift from mandate
- Fee structure change
- Poor client service
- Loss of client confidence

There are no automatic triggers that place a strategy on a watch list or to terminate. We assess each situation independently and aim to make thoughtful, reasonable decisions in a timely manner.

Risk of Loss & Other Risks

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not indicative of future results; therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved.

In addition to general investment risks, there are additional material risks associated with the types of strategies in which your portfolio invests from time to time. Please refer to the relevant prospectus or offering materials for more information regarding risk factors for a particular investment. Depending on the different types of investments and strategies employed for your portfolio, there are varying degrees of risk:

- **Market Risk**—Either the market as a whole, or the value of an individual underlying company, goes down, resulting in a decrease in the value of Client investments. Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.
- **Geopolitical Risks** – Unexpected political, regulatory and diplomatic events within the United States and abroad, such as the U.S.-China “trade war,” may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The current political climate and the renewal or escalation of a trade wars between United States and other countries may have an adverse effect on both the U.S. and such other countries’ economies, including as the result of one country’s imposition of tariffs on the other country’s products. In addition, sanctions or other investment restrictions could preclude the clients from investing in certain non-U.S. issuers or cause the clients to sell investments at disadvantageous times. Events such as these and their impact on clients and their investments are difficult to predict and further tariffs may be imposed or other escalating actions may be taken in the future.

For example, the United States recently imposed additional tariffs on imports from certain countries. These additional tariffs, as well as a government’s adoption of “buy national” policies or retaliation by another government against such tariffs or policies may have introduced significant uncertainty into the market. At this time, it remains unclear what additional actions, if any, will be taken by the United States or other governments with respect to international trade agreements, the imposition of additional tariffs on goods imported into the United States, tax policy related to international commerce, increased export control, sanctions and investment restrictions, or other trade matters. Other effects of these changes, including impacts on the price of raw materials, and responsive or retaliatory actions from governments could also have significant impacts on markets.

- **Federal Workforce Reductions and Budget Cuts** – The current administration has commenced efforts to implement significant changes to the size and scope of the federal government and reform its operations to achieve stated goals that include reducing the federal budget deficit and national debt, improving the efficiency of government operations, and promoting innovation and economic growth. To date, these efforts have been carried out through a mix of executive actions aimed at eliminating or modifying federal agency and federal program funding, reducing the size of the federal workforce, reducing or altering the scope of activities conducted by, and possibly eliminating, various federal agencies and bureaus, and encouraging the use of artificial intelligence and other advanced technologies within the public and private sectors. These changes, if implemented and taken as a whole, may have varied effects on the economy that are difficult to predict. For instance, the delivery of government services and the distribution of federal program funds and benefits

may be disrupted or, in some cases, eliminated as a result of funding cuts or recasting of federal agency mandates. Further, a substantial reduction of the federal workforce could adversely affect regional and local economies, both directly and indirectly, in geographies with significant concentrations of federal employees and contractors. It is possible that such comprehensive changes to the federal government may be materially adverse to the regional and local economies and financial markets more broadly.

- **Equity Risk**–Equity strategies are susceptible to fluctuations and to the volatile increases and decreases in value as the underlying issuers’ confidence in or perceptions of the market change.
- **Fixed Income Risk**–Investing in fixed income strategies involves the risk that the underlying issuers will default on the bonds and be unable to make payments. In addition, investors should be aware of the risk and impact of inflation as changes in interest rates have a more pronounced effect on securities with longer durations. Underlying fixed income securities are also subject to reinvestment risk in that if interest rates are falling during a period of reinvestment, returns will be lower. Interest rate risk increases as portfolio duration increases. Reinvestment risk increases as portfolio duration decreases.
- **Socially Conscious Investing**–Depending on the strategy or Client-specific restrictions, a Client’s portfolio may contain strategies based on environmental, social and corporate governance criteria, as well as other criteria based on religious beliefs. These criteria are nonfinancial reasons to exclude or include a strategy and therefore the strategy may forgo some market opportunities available to portfolios that don’t use such screening and the strategy’s performance may at times be better or worse than the performance of accounts or strategies that do not use such criteria.
- **REITs and Real Estate Risk**–The value of a portfolio’s investment in real estate investment trusts (“REITs”) or real estate strategies may change in response to changes in the real estate market. Such investments may also be subject to the following additional risks: declines in the value of real estate, changes in interest rates, lack of available mortgage funds or other limits on obtaining capital and financing, overbuilding, extended vacancies of properties, increases in property taxes and operating expenses, changes in zoning laws and regulations, casualty or condemnation losses, and tax consequences of the failure of a REIT to comply with tax law requirements. A portfolio may also bear a proportionate share of the REIT or real estate fund’s ongoing operating fees and expenses, which may include management, operating and administrative expenses.
- **International Investing Risk**–International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations, as well as political and economic risks.
- **Emerging Markets Risk**–The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such

investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

- **Liquidity and Transferability**—Certain investment funds – for example, private funds and interval funds -- offer their investors only limited liquidity and interests are generally not freely transferable. In addition to other liquidity restrictions, investment funds may offer liquidity at infrequent times (i.e., monthly, quarterly, annually, or less frequently). Accordingly, investors in investment funds should understand that they may not be able to liquidate their investment in the event of an emergency or for any other reason.
- **Third-Party Aggressive Investment Technique Risk**—Managers and investment funds may use investment techniques and financial instruments that may be considered aggressive, including but not limited to investments in derivatives, such as futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose a Client's portfolio to potentially dramatic changes (losses or gains). These techniques may expose a Client to potentially dramatic changes (losses) in the value of its allocation to the manager and/or investment fund.
- **Alternative Investment Risk**—Alternative investments encompass a broad array of strategies, each with its own unique return and risk characteristics that must be considered on a case-specific basis.
- **Non-Diversification Risk**—If a strategy is “non-diversified,” its investments are not required to meet certain diversification requirements under federal law. A “non-diversified” strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings than other strategies. As a result, a decline in the value of those investments would cause the strategy's overall value to decline to a greater degree than if the strategy held a more diversified portfolio.
- **Risk Related to Funds Not Registered**—Client may invest in funds that are not registered as investment companies under the Investment Company Act and, therefore, the Client will not have the benefit of various protections afforded by the Investment Company Act with respect to its investment in underlying funds. In addition, some underlying fund managers will not be registered as investment advisers under the Advisers Act in reliance on certain exceptions from registration under that Act. In such cases, underlying fund managers will not be subject to various disclosure requirements that would apply to registered advisers. As an investor in the underlying funds managed by fund managers that are not registered as investment advisers, the Client will not have the benefit of certain protections of the Advisers Act.
- **Risk of Loss**—Investing in securities involves risk of loss that Clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from

losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met.

Our clients should be aware that there are numerous other risk factors related to the market in general associated with implementing investment strategies. Such risks can affect actual results and have a risk of loss that clients should be prepared to bear and should carefully consider before investing in any strategy. There are also additional risks that our clients should be aware of, including but not limited to: pandemics, technology, cybersecurity and legal and regulatory matters, as further described below.

- **Technology and Cybersecurity**—The Firm’s information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornados, floods, hurricanes, and earthquakes. Although the Firm has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm’s operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm the Firm’s reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. The Firm will seek to notify affected Clients of any known cybersecurity incident that will likely pose substantial risk of exposing confidential personal data about such Clients to unintended parties.
- **Regulation Risk**—Regulation and laws affecting the Firm change from time to time. The Firm cannot predict the effects, if any, of future regulatory and legal changes on our business or the services provided.
- **Inflation Risk**—Security prices and portfolio returns will vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a Client’s future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many types of security investments to decline.
- **Interest Rate Risks**—The prices of and the income generated by most debt and equity securities will most likely be affected by changes interest rates and by changes to the effective maturities and credit ratings of these securities. In addition, falling interest rates may cause an issuer to redeem or refinance a security before its stated maturity date, which would typically result in having to reinvest the proceeds in lower-yielding securities.
- **Credit Risk**—Debt securities are credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.

- **Data Sources Risks**—The Firm uses external software applications to analyze performance attribution and to assist in investment decision making or investment research. As a result, if information that the Firm receives from a third-party data source is incorrect, the Firm may not achieve the desired results. Although the Firm has found the third-party data sources to be generally reliable, the Firm typically receives these services “as is” and cannot guarantee that the data received from these sources is accurate.
- **Possibility of Fraud and Other Misconduct**—When Client assets are allocated to a manager or investment funds, the Firm does not have custody of the assets. Therefore, there is the risk that the manager or investment fund or its custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. Moreover, there can be no assurances that all managers and investment funds will be operated in accordance with all applicable laws and that assets entrusted to the manager or investment funds will be protected.
- **Counterparty Risk**—The institutions (such as banks) and prime brokers with which a manager or investment fund does business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of a manager or create unanticipated trading risks.

The summary above is qualified in its entirety by the risk factors set forth in the applicable offering materials for the applicable strategy.

Item 9-Disciplinary Information

The Firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm, or the integrity of our management. The Firm reviews advisory personnel records on a periodic basis to ensure that no disciplinary events have been reported. The Firm has no material legal or disciplinary events in response to this item. The Firm maintains ADV Part 2B for its advisors, which are provided to each client, and detail each individual team member's professional credentialing, and other pertinent information about the advisor.

Item 10-Other Financial Industry Activities and Affiliations

As part of our services provided to clients, we recommend other registered investment advisors to clients. Mariner Institutional, in service of our clients, supports and promotes an objective approach to its investment consulting practice through various internal policies and controls.

Notwithstanding the foregoing, Mariner Institutional is a wholly owned subsidiary of Mariner Wealth and by virtue of this, we are deemed to have relationships and arrangements that are material to our advisory business or to our clients with related persons that provide a variety of financial services and products, as detailed below.

With respect to the services and products (including private funds) described herein offered by Firm's principal voting owners and their affiliates, namely Mariner, 1248, LGP and NBAA, there exists a conflict of interest in our recommending such services or products to the Firm's clients as all or a portion of the revenues earned by such parties ultimately flow to the Firm's principal voting owners and/or their affiliates. Except as noted herein, the affiliated services, products and private funds charge fees in addition to the fees charged by the Firm. As such, the Firm has an indirect financial incentive to recommend other services/products provided and/or private funds managed by such parties.

Specifically, Martin Bicknell, the CEO and President of the Firm, has significant ownership stakes in Mariner and 1248, which in turn directly and indirectly hold financial interests in various other investment advisers and other financial entities, as detailed below. Where the Firm recommends services or products provided by Mariner, 1248 or its affiliates, the Firm will provide such recommendations to applicable clients on a fully disclosed basis, as applicable.

In addition, as discussed herein, the Firm is owned in significant part by entities affiliated with LGP and NBAA. Each of LGP and NBAA are large, global financial services firms, offering a wide range of financial products and services. Further, as part of their standard business operations, LGP and NBAA will periodically, directly or indirectly, own or control other financial services companies. Due to the global nature of the products and services offered by LGP and NBAA directly, and each of their portfolio companies indirectly, the Firm may allocate or recommend to clients the products and/or services offered by LGP, NBAA or their portfolio companies from time to time. Any such decision will be based on client-specific considerations, needs and circumstances, and incidental to any indirect financial interest on the part of LGP and/or NBAA. Additional information relating to the products and services of LGP and NBAA is publicly available on their respective Form ADVs, as filed with the SEC.

The Firm seeks to manage the conflicts of interest discussed above by disclosing them to clients and not sharing revenue from affiliated services, products and private funds with the advisors who recommend client investments, except as specifically disclosed to applicable client. Further, the affiliated services, products and private funds are recommended to clients by advisors with consideration of various factors, including but not limited to, the client's investment objective and financial circumstances. The Firm has procedures in place to monitor the conflicts of interest presented by these relationships.

Other Investment Advisers

The Firm is wholly owned by Mariner Wealth (CRD No. 140195), a SEC registered investment advisor. Through this ownership, the Firm is affiliated with and under common control with:

- Mariner Wealth Advisors-IC, LLC (CRD No. 289886), a SEC registered investment adviser.
- Mariner Platform Solutions, LLC ("MPS") (CRD No. 305418), a SEC registered investment adviser.

- Mariner Independent Advisor Network, LLC (“MIAN”) (CRD No. 283824), a SEC registered investment adviser.
- Mariner Wealth Advisors-PR, LLC (CRD No. 329377), a SEC registered investment adviser.
- Baystate Wealth Management LLC (CRD No. 151664), a SEC registered investment adviser.

The Firm is affiliated with and under common control with the following investment advisers as a result of 1248’s significant ownership stake through its subsidiary holding company, Montage Investments, LLC.

- 1248 Partners, LLC (CRD No. 325304), a SEC registered investment adviser.
- Flyover Capital Partners, LLC (CRD No. 173709), a SEC registered investment adviser.
- Ubiquity Management, LP (CRD No. 311168), an exempt reporting investment adviser.

These investment advisers serve as the investment manager or investment adviser to private funds, (please see the Form ADV of each adviser for specific information). The Firm does not generally recommend affiliated private fund investments to its clients.

To the extent applicable, relevant information, terms and conditions relative to the aforementioned affiliated private funds, including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement/Limited Liability Company Agreement, or Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Through the ownership structures discussed above, Mariner’s affiliates have a passive, direct or indirect minority financial interest in the following investment advisers.

- Eaglebrook Advisors, Inc (CRD: 304438), a SEC registered investment adviser.
- Altruist, LLC (CRD: 299398), a SEC registered investment adviser.
- Lifeworks Advisors, LLC (CRD: 288255), a SEC registered investment adviser.
- Dynasty Wealth Management, LLC (CRD: 153377), a SEC registered investment adviser.
- 503 Capital Partners, LLC (CRD No. 327580), a SEC registered investment adviser;
- Alpine Fox Capital, LLC (CRD No. 324348), an exempt reporting adviser.

These investment advisers provide advisory services to a variety of Clients, across various different formats, including through separately managed accounts, model portfolios, private funds and facilitating access to online marketplaces (please see the Form ADV of each adviser for specific information).

Broker-Dealer

We are affiliated, and under common ownership and control, with MSEC (CRD No. 154327), a broker-dealer registered with the SEC and various state jurisdictions, member of the Financial

Industry Regulatory Authority (“FINRA”), Securities Investor Protection Corporation (“SIPC”), and Municipal Securities Rulemaking Board (“MSRB”). We do not currently anticipate any utilization or recommendation of this affiliated broker-dealer in providing services to our clients.

We are affiliated, and under common control, with W G Securities, LLC (CRD No. 140869) (“W G”), a capital acquisition broker registered with the SEC and various state jurisdictions, member of FINRA and SIPC. To the extent applicable, we may refer clients in need of institutional investment banking services to our affiliate Woodbridge International, LLC, the direct owner of W G Securities, LLC. To the extent an investment banking engagement requires use of a broker dealer, the transaction will typically be executed through W G. The Firm’s affiliation with W G and Woodbridge International, LLC creates a financial incentive for the Firm to recommend the services of W G and Woodbridge International, LLC over unaffiliated parties. In addition, certain eligible personnel of the Firm are generally entitled to a referral fee from W G and/or Woodbridge International, LLC, as applicable, for the referral of investment banking clients and/or opportunities.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide its customers with administrative trust services and other related services. The entity is subject to the regulatory oversight of the South Dakota Department of Labor and Regulation.

Investment Banking Firm

We are under common control with Woodbridge International, LLC (“Woodbridge”) which provides investment banking services. To the extent that a Client requires these services, we recommend Woodbridge, all of which services shall be rendered independent of the Firm pursuant to a separate agreement between the Client and Woodbridge. To the extent applicable, the Firm could receive compensation for referrals to Woodbridge in addition to the indirect financial incentive to refer Clients due to common ownership. In addition, certain eligible personnel of the Firm are generally entitled to a referral fee from Woodbridge for the referral of investment banking clients and/or opportunities.

Insurance Companies or Agencies

We are under common control with Mariner Insurance Resources, LLC, an insurance agency.

Financial Planning Wellness Platform

We are under common control with Mariner Financial Wellness, LLC, which provides a Financial Wellness Platform to companies. Through the Financial Wellness Platform, associates of these companies are able to access Financial Wellness Coaching provided by Mariner Wealth advisors.

Legal Services Solution

Through the ownership structures discussed above, Mariner's affiliates have a passive, direct or indirect minority financial interest in Vanilla, a software solution that provides certain legal services. To the extent that a Client requires these services, we recommend Vanilla, all of which services shall be rendered independent of the Firm pursuant to a separate agreement between the Client and Vanilla.

Specialty Tax Services

We are under common control with Mariner Specialty Tax Services, LLC, which provides specialty tax services to certain clients.

Other Affiliates

MPS wholly owns Honor Bound Partners, LLC ("HBP") which wholly owns MIAN, Honor Bound Consulting Services, LLC ("HBC") and Honor Bound Network, LLC ("HBN"). HBC is a California limited liability company that offers virtual administrative and training services, as well as technology consulting services to investment adviser representatives of MPS and MIAN as well as investment adviser representatives of other registered investment advisers/broker-dealers. HBN is a California limited liability company that primarily serves to hold the assets and income of an office of supervisory jurisdiction with LPL Financial. In this capacity, HBN is responsible for overseeing the activities of registered representatives assigned to the branch. In many instances, these same registered representatives serve as investment adviser representatives of MIAN.

Item 11-Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Overview of Code of Ethics and Personal Trading

We have adopted a code of ethics that sets forth the standards of conduct expected of our supervised persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our supervised persons. The Code of Ethics also requires that certain of our personnel ("access persons") report their personal securities holdings and transactions and obtain pre-approval of transactions in certain securities deemed reportable under the Code of Ethics, including initial public offerings, limited offerings and virtual coins or tokens in initial coin offerings.

A conflict of interest exists to the extent the Firm and/or its related persons invest in the same securities that are recommended to clients. In order to address this conflict of interest, the Firm has implemented certain policies and procedures in its Code of Ethics, as further described herein. If an access person is aware that the Firm or an advisor within the Firm is purchasing/selling any security on behalf of a client, the access person may not themselves effect a transaction in that security until the transaction is completed for the relevant client(s). This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to:

- Direct obligations of the Government of the United States
- Money market instruments including, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments (High quality short-term debt instrument is defined as any instrument having a maturity at issuance of fewer than 366 days and which is rated in one of the highest two rating categories by a nationally recognized statistical rating organization, or which is unrated but is of comparable quality)
- Shares issued by money market funds
- Shares issued by open-end mutual funds (other than exchange traded funds)
- Shares issued by unit investment trusts that are invested exclusively in one or more unaffiliated open-end mutual funds (other than exchanged traded funds)

No supervised person may trade, either personally or on behalf of others, (including client accounts), while in the possession of material, nonpublic information, nor may any supervised person communicate material, nonpublic information to others in violation of the law.

We maintain restrictions on receiving and giving of gifts and entertainment to and from clients and others with which the Firm does business. This is in an effort to curb potential conflicts of interest this may create. We also monitor our associates' outside business activities to review situations that would compete with the interests of the Firm.

Participation or Interest in Client Transactions

If we determine that it is appropriate based on the client's investment objectives and investor status, we recommend to clients, or buy or sell for client accounts, securities in which our related persons have a financial interest. This includes, but is not limited to, instances in which the Firm or an affiliate acts as the general partner in a partnership or a managing member of a limited liability company in which we recommend client(s) invest. This also includes products and services offered by other financial entities in which a principal voting owner of the Firm – Mariner, 1248, LGP and/or NBAA have a direct or indirect ownership interest. These types of transactions present a conflict of interest in that the Firm has a financial incentive as revenues earned by the related person ultimately flow to the principal voting owners of the Firm. See Item 10 for additional disclosure regarding this conflict, including the policies and procedures the Firm has implemented in order to address the conflict.

To address these potential conflicts and protect and promote the interests of clients, we employ the following policies and procedures:

- If we enter into a transaction on behalf of our clients that presents either a material or nonmaterial conflict of interest, the conflict should be prominently disclosed to the client prior to the consummation of such transaction.
- Associates must comply with our policy on the handling and use of material inside information. Associates are reminded that they may not purchase or sell, or recommend the purchase or sale, of a security for any account while they are in possession of material inside

information. In addition, associates may not disclose confidential information except to other associates who “need to know” that information to carry out their duties to clients.

- Associates must report securities transactions required by the Code of Ethics.
- In instances in which client trades are aggregated with associate accounts, the Firm will seek to ensure that:
- Trades for clients are treated equally with those for associate-related accounts;
- Each participant in the trade will receive the average execution price and commissions; and
- Securities will be allocated in a fair and equitable manner pursuant to our Firm’s policies and procedures.

In addition, we have adopted trading practices designed to address potential conflicts of interest inherent in proprietary and client discretionary trading. There can be no assurance, however, that all conflicts have been addressed in all situations. Further, during periods of unusual market conditions, the Firm may deviate from its normal trade allocation practices.

From time to time, certain clients of the Firm may invest in private investments or limited investment opportunities. The allocation of these investments across client portfolios is generally not executed on a pro rata basis as a number of factors will determine whether the private or limited offering is appropriate or suitable for a client. Accordingly, such opportunities may be allocated based on another approach, including random selection, selection based on account size or another methodology. Factors which may impact the allocation include, but are not limited to: account size, liquidity, investor qualification and risk tolerance. We note that private investments or limited investment opportunities may not be appropriate for smaller accounts, depending on factors such as minimum investment size, account size, risk, and diversification requirements, and accordingly may not be allocated such investments.

Mariner Institutional’s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at institutionalcompliance@mariner.com.

Charitable Contributions

From time to time, Mariner Institutional or its associates donate to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because our contributions could possibly result in the recommendation of Mariner Institutional or its services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that review the dollar amount and frequency of charitable contributions and require that all contributions are tracked and made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with Mariner Institutional depends on making such contribution.

Item 12-Brokerage Practices

We do not maintain a custodial relationship with any licensed broker-dealer because we do not generally execute trades on publicly traded individual securities. Any purchases or redemptions we direct on behalf of a client are generally executed by the client’s independent custodian.

Directed Brokerage: However, as disclosed in Item 5, for the limited number of clients whereby we do trade their accounts, we typically use Charles Schwab. We receive no incentives, commissions or soft dollars as a result of this relationship. Although we may recommend that these limited clients establish accounts at Schwab, it is the client's decision to custody assets with them. For these clients, Schwab provides Mariner Institutional with access to its institutional trading and custody services, which are typically not available to their retail investors. These services are not contingent upon our firm committing any specific amount of business (assets in custody or trading commissions). Brokerage services include the execution of securities transactions and custody. For our client accounts maintained in custody at Schwab there is generally no separate charge for custody services. They are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the broker dealers or that settle into the broker dealers' accounts. These clients are free to choose their own custodian and brokerage firm. These may provide a commission recapture program or assistance with account liquidations. Any savings or recaptured commission goes to the client's account and not to the firm. The client may pay higher brokerage commissions because orders cannot be aggregated in an effort to reduce transaction costs or commissions or the client may receive less favorable prices. Money managers hired by clients are subject to best execution standards for their clients' accounts.

From time to time, we are asked to recommend custodial options for our clients. If there is a need for custody services, and depending on the circumstances and needs, we may recommend several custodians, provided such custodians can meet their fiduciary obligation of best execution. Factors we consider when making any recommendations may include, but are not limited to: the custodian's ability to provide professional services, our experience with the firm(s), their reputation, and the firms' quality of execution services and costs for such services, among other factors. We do not consider whether we or a related person receive client referrals, nor do we have any soft dollar relationships as we do not execute individual securities trades and receive no direct services from any custodian we may recommend. Clients are under no obligation to accept any of our recommendations and are free to select any custodian they may choose.

Item 13-Review of Accounts

Performance Reports

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (hereinafter called the Performance Report). The Performance Report reviews the performance of the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information and is not to be relied upon as a forecast or predictor of future performance returns. Performance Reports are reviewed with the client by the Consultant who works with that Client on all matters pertaining to the relationship.

From time to time, client circumstances, securities market movements, or other external events may necessitate a review of a client's portfolio outside of a normal review cycle. In such cases the Consultant will work closely with the client to ensure that all questions and concerns are addressed and make any appropriate recommendations for client action.

Investment Manager Reports

For most of our clients, we will review the fund's investment managers on at least a quarterly basis with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement. For all clients, we provide support based on the specific needs of each client.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

Item 14-Client Referrals and Other Compensation

Mariner Institutional does not compensate persons/firms for client referrals. We may, however, receive or give client referrals from/to our affiliates.

From time to time, our parent company receives indirect compensation from service providers or third-party vendors in the form of gifts, entertainment and/or gratis attendance at industry conferences, meetings and other educational events. When received, these occasions are evaluated to ensure they are reasonable in value and customary in nature to ensure their occurrence does not present any conflicts of interest. In addition, service providers and/or third-party vendors provide our affiliates/parent company economic benefits in the form of serving as sponsors for certain of our events and/or conferences.

The Firm and its affiliates offer a variety of services and products to our clients beyond investment advisory services. Certain representatives of the Firm are entitled to receive compensation from affiliates for referring clients for services and products provided by the affiliate. Any such referral fees are fully disclosed to applicable clients.

Sponsorships & Third-Party Support

Enterprise Partnership Alliance

Mariner has in place an Enterprise Partnership Alliance program through which firms are able to sponsor events such as seminars and conferences. Firms that partake in this partnership alliance may include investment managers, recordkeepers and other third parties with which the firm does business and/or may recommend to clients. Firms that currently participate in this program, include, but are not necessarily limited to: Fidelity, Blackstone, Blackrock, CAIS, Palmer Square, Cantor, Goldman Sachs, Inland, Orion, State Street, John Hancock, Apollo, Vanguard, MFS, Hargrove Firm powered by Net Law, Vanilla, Schwab, MassMutual, Dimensional Fund Advisors (DFA), StoneCastle, JP Morgan, Acrisure. This list is subject to change from time to time.

Other Support Services

The Firm may also receive from Fidelity, Schwab or Pershing (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Possible support services the firm receives include: sponsorships of Firm events and/or conferences, investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, transition support services, computer hardware and/or software and/or other products used by the Firm in furtherance of its investment advisory business operations.

The aforementioned Enterprise Partnership Alliance and other support services could create a potential conflict of interest in that an advisor may have an incentive to recommend that a client utilize the services of a particular third-party provider (e.g., custodian, broker-dealer, money manager, recordkeeper, etc...), as a result of the additional support or sponsorships of those firms. The Firm has procedures in place to monitor the conflicts of interest presented by these relationships.

Our institutional unit continues to support an objective approach in its consulting practice and will periodically monitor such sponsorships accordingly.

Item 15-Custody

We do not take possession of or maintain custody of any funds or securities, but simply monitor the holdings within the portfolio. Possession and custody of the funds and/or securities is maintained by an independent custodian selected by the client.

Item 16-Investment Discretion

Most of our services under ERISA are provided as a 3(21)-limited scope fiduciary. Under this arrangement we are a fiduciary to the plan but do not have discretionary authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

We do, however, take on the role of a discretionary fiduciary for some clients. In these instances, we generally do not execute any trades for publicly traded securities, except as otherwise described below. Mutual fund trades are generally executed by the client's independent custodian. If a separately managed account is employed, the investment discretion and securities trading for that portfolio is further delegated to an investment manager vetted by our Research Department and Investment Policy Committee.

As further described in Items 5 & 12, we do have a limited number of clients whereby we do have discretion and authority to trade their accounts via platforms at their qualified custodian. Such trading is done according to internal policies and procedures.

Item 17-Voting Client Securities

Proxy voting for any separately managed account is delegated to the investment manager retained by the client at our direction. We do not generally vote proxies for non-discretionary clients. For a limited number of clients, at their request, we may vote proxies on their behalf. When performing this service, we do so in a manner consistent with the best economic interests of the clients and may utilize a proxy voting service.

Additionally, occasionally Mariner Institutional is hired as a discretionary advisor. Under these circumstances and within this capacity as a discretionary advisor, it is the policy of Mariner Institutional to vote all proxies over which it has voting authority solely in the interests of the client and with the goal of maximizing the value of the client's investments. Mariner Institutional will not, however, take responsibility for voting proxies on securities or investments that Mariner Institutional does not have discretionary authority over in the client's portfolio. Mariner Institutional will also not take responsibility for voting proxies for securities or investments purchased and held by investment managers that Mariner Institutional did not recommend. These proxies will be voted by the manager according to their proxy voting guidelines or guidelines designated by the client and agreed to by the manager.

As an investment advisor representing an ongoing client investment shareholder, Mariner Institutional will generally vote for recommended proxy proposals unless it is judged the proposal is not in the best interest of ongoing client shareholders. Mariner Institutional will not take responsibility to vote proxies according to a specific set of published organizational guidelines. If a client desires to have their proxies voted according to a specific set of non-Mariner Institutional guidelines, the client must take responsibility to vote proxies or retain a third-party proxy voting service to assume this responsibility.

All proxies are reviewed and voted by Mariner Institutional according to the firm's Discretionary Services Proxy Voting Policy. Absent special circumstances, this policy generally covers proxy proposals for matters of routine business, reorganization, reincorporation, compensation, matters related to the board of directors, shareholder rights and other matters found in proxy proposals.

Mariner Institutional believes that it is unlikely serious conflicts of interest will arise in the context of Mariner Institutional's proxy voting because Mariner Institutional does not engage in investment banking or the management of public companies. However, Mariner Institutional is sensitive to conflicts of interest that may nevertheless arise in the proxy decision-making process. In those instances when a proxy vote involves a potential for a conflict of interest, the firm may resolve the conflict in any of following ways: (1) contacting the client and voting pursuant to their direction; (2) abstaining; (3) voting according to the Proxy Policy Guidelines; or (4) following the vote recommendation of an independent fiduciary appointed for that purpose.

Clients wishing to review Mariner Institutional's Discretionary Services Proxy Voting Policy may receive a copy upon request by email at institutionalcompliance@mariner.com. Furthermore,

clients with a particular interest in reviewing the firm's proxy voting records for their account may also do so upon request.

Item 18-Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients and have not been the subject of a bankruptcy proceeding.

BRENDON M. VAVRICA, CFP®

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Suite 200
Winter Park, FL 32789
(844) 442-6326

Mariner Institutional, LLC

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Winter Park, FL 32789
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April 2, 2025

This Brochure Supplement provides information about Brendon M Vavrica that supplements the Mariner Institutional Brochure. You should have received a copy of that Brochure. Please contact the Institutional Compliance Department at 844.442.6326, or institutionalcompliance@mariner.com if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Brendon M. Vavrica, CFP®

Year of Birth: 1978

Education

BS in Finance & Economics, cum laude, Jacksonville University, 2000

Business Experience

Mariner Institutional, LLC, Senior Institutional Advisor, 04/2024 - Present

AndCo Consulting, LLC, Consultant, 04/2016 – 04/2024

Professional Designations

Certified Financial Planner® (CFP®) Certification - The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. The CFP® certificate holders to have a bachelor's degree, three (3) years professional working experience in the area of financial planning, and successfully passed the examination process. In addition, CFP® certificate holders are required to adhere to the CFP® Board's Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards.

DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

OTHER BUSINESS ACTIVITIES

Mr. Vavrica is not involved in any other business activities.

ADDITIONAL COMPENSATION

Mr. Vavrica does not receive any economic benefit from non-client third parties for providing advisory services to Mariner Institutional's clients.

SUPERVISION

In the conduct of his advisory activities, Mr. Vavrica reports directly to Dan Johnson, Director, Institutional Advisory Services, and must also adhere to the policy directives of the firm's Institutional Investment Policy Committee. Sara Searle, Vice President, Compliance/Chief Compliance Officer of Mariner Institutional, is responsible for the oversight of our firm's investment advisory activities to help ensure that we operate in compliance with all applicable federal and state laws and regulations. She is further responsible for establishing and maintaining the firm's compliance policies, procedures and standards of ethical conduct. Ms. Searle can be contacted at 844-442-6326 or sara.searle@mariner.com.

JACK L. EVATT, II

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Mariner Institutional, LLC

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March 13, 2025

This Brochure Supplement provides information about Jack L. Evatt, II that supplements the Mariner Institutional Brochure. You should have received a copy of that Brochure. Please contact the Institutional Compliance Department at 844.442.6326, or institutionalcompliance@mariner.com if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jack L. Evatt, II

Year of Birth: 1969

Education

Master's in Finance, University of Houston, 1998

BS in Business Administration, University of Central Missouri, 1993

Business Experience

Mariner Institutional, LLC, Director, Institutional Advisory Services 04/2024 - Present

AndCo Consulting, LLC, Consulting Director 04/2010 - 04/2024

Professional Designations

None

DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

OTHER BUSINESS ACTIVITIES

Mr. Evatt is not involved in any other business activities.

ADDITIONAL COMPENSATION

Mr. Evatt does not receive any economic benefit from non-client third parties for providing advisory services to Mariner Institutional's clients.

SUPERVISION

In the conduct of his advisory activities, Mr. Evatt reports directly to Troy Brown, Managing Director, Institutional Advisory Services, and must also adhere to the policy directives of the firm's Institutional Investment Policy Committee. Sara Searle, Vice President, Compliance/Chief Compliance Officer of Mariner Institutional, is responsible for the oversight of our firm's investment advisory activities to help ensure that we operate in compliance with all applicable federal and state laws and regulations. She is further responsible for establishing and maintaining the firm's compliance policies, procedures and standards of ethical conduct. Ms. Searle can be contacted at 844-442-6326 or sara.searle@mariner.com.

Exhibit 6: Florida Registration to Conduct Business

State of Florida



Department of State

I certify the attached is a true and correct copy of Articles of Amendment, filed on March 27, 2024 effective April 2, 2024, to the Articles of Organization for ANDCO CONSULTING, LLC which changed its name to MARINER INSTITUTIONAL LLC, a Florida limited liability company, as shown by the records of this office.

The document number of this limited liability company is L00000011719.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Twenty-eighth day of March, 2024




Cord Byrd
Secretary of State

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

FILED

2024 MAR 27 AM 10: 02

AndCo Consulting, LLC.

(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The Articles of Organization for this Limited Liability Company were filed on September 25, 2000 and assigned
Florida document number L00000011719.

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

Mariner Institutional, LLC

The new name must be distinguishable and contain the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent:

New Registered Office Address:

Enter Florida street address

_____, **Florida**

City

Zip Code

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

If Changing Registered Agent, Signature of New Registered Agent

If amending Authorized Person(s) authorized to manage, enter the title, name, and address of each person being added or removed from our records:

MGR = Manager

AMBR = Authorized Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
AMBR	Anne Dorian	5700 W. 112th St. Ste 500, Overland Park, KS 66211	☒ Add
			☐ Remove
			☐ Change
MGR	Martin Bicknell	5700 W. 112th St. Ste 500, Overland Park, KS 66211	☒ Add
			☐ Remove
			☐ Change
MGR	Cheryl Bicknell	5700 W. 112th St. Ste 500, Overland Park, KS 66211	☒ Add
			☐ Remove
			☐ Change
			☐ Add
			☐ Remove
			☐ Change
			☐ Add
			☐ Remove
			☐ Change

2024 MAR 27 AM 10:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED
2024 MAR 27 AM 10:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(If an effective date is listed, the date must be specific and cannot be prior to date of filing or more than 90 days after filing.) Pursuant to 605.0207 (3)(b)

If the record specifies a delayed effective date, but not an effective time, at 12:01 a.m. on the earlier of:

(b) The 90th day after the record is filed.

Dated March 20 2024

Signature of a member or authorized representative of a member

Michael F. Welker

Typed or printed name of signee

Exhibit 7: Sample Standard Agreement

**AGREEMENT FOR INVESTMENT PERFORMANCE MONITORING AND
ADVISORY SERVICES**

THIS AGREEMENT effective as of the ____ day of _____ 2024 between **MARINER INSTITUTIONAL, LLC** (hereinafter referred to as “Consultant”) and **CLIENT** (hereinafter referred to as “Client”). Consultant and Client may be hereinafter referred to individually as a “Party” and collectively as the “Parties.”

WITNESSETH:

WHEREAS, Consultant is in the business of providing investment performance monitoring and advisory services; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the **FUND NAME** (hereinafter referred to as the “Fund”), with authority to cause the Fund to enter into (or extend or renew) this Agreement as applicable. If more than one person (natural or unnatural) executes this Agreement or otherwise serves as an authorized person on behalf of the Fund, each such person shall be considered to have authority to cause the Fund to enter into (or extend or renew) this Agreement; and

WHEREAS, Client desires Consultant to provide investment performance monitoring and advisory services with respect to the Fund;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. SERVICES OF CONSULTANT

Consultant shall provide the services to Client as set forth and/or selected on the Schedule of Services attached to this Agreement, which is hereby incorporated into and made a part of this Agreement. The parties understand and acknowledge that the Fund may seek and/or obtain investment advice or other services from third party and/or may choose to reject any recommendation made by Consultant.

Unless otherwise set forth the Schedule of Services, the Consultant shall not be responsible for any other services, including but not limited:

1. Adoption of written investment policy statement (IPS). IPS should also be reviewed by the Client's counsel.
2. Selection of investment managers and custodians. This is the responsibility of the Client. In the event the Client, through its authorized representatives, in its sole discretion, determines to include any investment managers for the Fund that are not recommended by Consultant, and/or determine to continue to maintain any investment managers against Consultant's recommendation (any such investment manager, a "Non-Recommended Investment Manager"), Consultant shall not have any responsibilities whatsoever with respect to such Non-Recommended Investment Manager. This includes, but is not limited to, any supervisory, monitoring or due diligence obligations. Provided, however, the Consultant shall continue to include such Non-Recommended Investment Manager(s) in its regular reports. Furthermore, except for the obligation to notify the Fund's authorized representatives, at least once, that an investment manager is deemed to be a Non-Recommended Investment Manager, Consultant shall not have any continuing obligations to recommend termination as an investment manager for the Fund. The Client, through its authorized representatives, shall execute any acknowledgment as may be reasonably required by the Consultant, in its sole discretion, with respect to specific Non-Recommended Investment Managers in the Fund.
3. Securities litigation. This is the responsibility of the Client, staff, counsel and/or custodian. Unless otherwise directed by the Client, Consultant shall forward any notices it receives regarding securities litigation to the Fund's manager. Further, in the event the Fund and/or Client initiates securities litigation and the Consultant is requested to provide support in any legal proceedings involving securities held by the Fund or otherwise is issued a subpoena to provide documents and/or testimony concerning its provision of services under this Agreement, additional fees and/or costs for its own independent outside counsel to represent the Consultant in responding and complying with any subpoena, as well as fees assessed for the Consultant's time incurred, shall be assessed and payable by the Client if not otherwise paid by the issuing or other party.

4. Transfer of Client assets. The Client is responsible for directing transfers and the Client's custodian and/or investment managers are responsible for executing transfer directions. Consultant's role in transfer of client assets is limited to facilitating such transfers by helping the Client prepare directions if the Client requests assistance.
5. Custody, Custodial data accuracy. The parties agree that Consultant shall not maintain custody of the assets that are the subject of this Agreement. Consultant's performance evaluation services are dependent on the accuracy of the custodial data it reviews. Consultant is not responsible for the accuracy of custodial data. That is the responsibility of the custodian.
6. Best execution of securities trades. Consultant has no responsibility for obtaining best execution of securities trades involving the Client's assets. That is the responsibility of the Client's investment managers.
7. Proxy Voting. Consultant has no responsibility for voting proxies with respect to the client's assets. That is the responsibility of the Client's investment manager(s) or proxy voting agent.

B. RESPONSIBILITIES OF CLIENT

Client agrees to provide or cause its accountants, trustees, investment managers, custodian and legal advisors to provide information regarding assets, investment performance, and other pertinent matters relating to the Fund as requested by Consultant from time to time. Client, through its authorized representatives, also agrees to communicate the Fund's needs and goals to Consultant and to keep Consultant informed of changes in Client's situation, needs and goals. Consultant shall not be required to verify any information obtained from Client, or Fund's accountants, actuaries, trustees, investment managers, custodian and legal advisors and is expressly authorized to rely thereon. Consultant shall have no responsibility to independently verify the accuracy of such information and assumes no responsibility to acquire information other than to request it from the Fund (or from its authorized agents). Consultant will not be liable for any errors or omissions made as a result of Consultant's reliance on incomplete or incorrect information that is furnished to it by the Client, Client's or Fund's accountants, actuaries, trustees, investment managers, custodian and legal advisors (or from its authorized agents).

C. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their authorized representatives, agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law; however, Client authorizes Consultant to use Client's name as a reference to other prospective clients. Consultant is further given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Consultant to Client's investment manager(s) and Client's attorney.

D. BASIS OF ADVICE

Client acknowledges that Consultant obtains information from a wide variety of publicly available sources and certain private sources. The advice provided by Consultant to Client is based upon its analysis of such information.

E. REPRESENTATIONS OF CONSULTANT

Consultant hereby represents that:

1. Consultant is currently registered with the Securities Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.
2. Consultant is not the Client's investment manager nor is Consultant in any way compensated by nor does Consultant have any affiliation with any of the Fund's investment managers.
3. Consultant will not receive any form of compensation, either direct or indirect, from any source in conjunction with, or as a result of, performance of its services under this Agreement other than as outlined in Section F.
4. Consultant acknowledges that it is a fiduciary with respect to the Fund under federal law as an SEC-registered investment adviser.
5. Consultant does not guarantee the future performance of the Fund's investment managers, any specific level of performance, the success of any investment manager or strategy that Consultant may recommend. The Fund understands that Consultant's investment manager recommendations are subject to various market, currency, economic, political and business risks and that those investment management recommendations will not always be profitable.

F. FEES TO CONSULTANT

In consideration of the services rendered by Consultant, the Client shall pay an all-inclusive annual fee of \$ _____, billed quarterly in arrears.

Payment for fees shall be due by the date indicated on the applicable invoice. This fee will cover all services described in the Schedule of Services unless otherwise noted therein.

G. TERMINATION

Client shall have the right to terminate this Agreement at any time upon written notice to Consultant. Consultant may terminate this Agreement at any time on ninety (90) days written notice. Charges in either case, if any, for services completed will be prorated based on the fees as set forth in Section F. No other termination fee will be charged for termination of this Agreement. This Agreement will terminate automatically upon the final distribution of Fund assets in conjunction with the termination of the Fund covered by this Agreement.

H. LIMITATION ON LIABILITY & INDEMNIFICATION

Consultant shall not incur any liability in connection with any action that it undertakes or does not undertake at the direction of any one of the authorized representatives of the Fund. Similarly, Consultant shall not be liable in any way for any actions that it takes or does not take in reliance upon any data supplied by any of such persons, whether supplied in writing, orally or via electronic or other means, without regard to whether such information or data ultimately is determined to be inaccurate or incomplete. Furthermore, Consultant shall not be liable for acting or failing to act due to lack of direction from the appropriate parties where such Direction was necessary for Consultant's actions. The limitations on Consultant's liability as set forth above shall not apply to any damage, loss, penalty, liability, cost or expense arising solely from Consultant's breach of this Agreement, or from Consultant's willful misconduct, bad faith, or gross negligence, and such limitations shall not be construed as purporting to relieve Consultant of any responsibility or liability for any responsibility, duty or obligation imposed on Consultant as a fiduciary. In addition, Consultant shall not have any liability with respect to any Non-Recommended Holdings held in the Fund's portfolio at the discretion of the authorized representatives of the Fund. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing herein shall in any way constitute a waiver of any rights which the undersigned may have under applicable federal securities laws.

The Client hereby agree to indemnify Consultant against, and hold Consultant harmless from, any and all loss, damage, penalty, liability, cost and expense, including, without limitation, reasonable attorneys' fees and disbursements, that may be incurred by, imposed upon, or asserted against Consultant by reason of any claim, regulatory proceeding, or litigation arising from any act done or omitted to be done by any one of the Fund's authorized persons, Participants, Client or by their respective agents, in connection with any action (or non-action) for which Consultant is not liable in accordance to this Section. For the avoidance of doubt, nothing in this Section or otherwise in this Agreement relieves Consultant (in its capacity as a fiduciary) from any responsibility or liability under its status as a fiduciary under the Adviser's Act, for which Consultant shall remain fully responsible and liable in all cases, but rather, with respect to such liability for which Consultant would otherwise not be liable pursuant this Section merely provides that the Client agrees to satisfy any liability incurred by Consultant in the same manner as insurance.

Consultant shall have no liability with respect to or arising out of the acts, conduct or omissions of the Fund's custodian, third-party administrative firm, recordkeeper or of any other party.

I. ARBITRATION

Subject to the conditions and exceptions noted below and to the extent not inconsistent with applicable law, in the event of any controversy, dispute or claim arising out of or relating to this Agreement, both Parties agree to submit the dispute to arbitration before an arbitration panel convened by the Financial Industry Regulatory Authority (FINRA). The Parties further agree that any arbitration between the Parties shall take place in the Kansas City metro area and shall be governed by the rules of the organization convening the panel. As part of the award, the arbitrator(s) may award the prevailing party such party's costs of conducting the arbitration, including reasonable attorneys' fees, costs and expenses. **The Client understands that this agreement to arbitrate does not constitute a waiver of the Fund's right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.**

J. MISCELLANEOUS

1. This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by Consultant in writing to perform such services.
2. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior consent of the other party.

3. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.
4. This Agreement may be amended or revised only by an instrument in writing signed by Client and Consultant.
5. To the extent not inconsistent with applicable federal law, the validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Kansas without regard to choice of law considerations exception for the section entitled Arbitration which shall be covered by FINRA.
6. Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement shall be brought and determined in the appropriate federal or state court of Kansas and in no other forum. The Parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all future action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.
7. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
8. Client acknowledges receipt of Consultant's ADV Part 2 and Privacy Notice and authorizes Consultant to deliver all future required disclosures electronically.
9. No provision of this Agreement which shall be deemed unenforceable shall in any way invalidate any other provision of this Agreement, all of which shall remain in full force and effect.
10. All notices, requests, demands or other communications provided for or required by this Agreement (or any instrument or document delivered pursuant to this Agreement) will be in writing by mail or electronic mail to the respective parties as set forth below.

If to Client:

If to Consultant: Mariner Institutional, LLC

Attn: Chief Compliance Officer

531 W Morse Blvd, Suite 200

Winter Park, FL 32789

institutionalcompliance@mariner.com

With copy to:

Mariner Wealth Advisors, LLC

5700 W. 112th Street, Suite 500

Overland Park, KS 66211

Legal.request@marinerwealth.com

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and Consultant had caused its corporate name to be signed to said duplicates by its proper officers thereunder duly authorized on the day and in the year first above written.

MARINER INSTITUTIONAL, LLC

CLIENT

Signed: _____

Signed: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

MARINER INSTITUTIONAL Schedule of Services

Part I – Non-Discretionary Fiduciary Services

Mariner Institutional, LLC, (“Consultant”) will provide the following services as a fiduciary of the Plan. As to Fiduciary Services, Consultant will provide such services directly to the Plan as a fiduciary, as a Registered Investment Adviser under the Advisers Act.

- Investment policy statement development, review and maintenance.
- Asset allocation consulting.
- Performance measurement with regular, generally quarterly reports and oral presentations on a regular, generally quarterly basis. Consultant will make all total Plan calculations according to industry standard methods of calculating time weighted rates of return. Individual manager calculations will be made using either time weighted or dollar weighted rates of return.
- Monitor and report on investment manager’s compliance with the Plan’s documents and investment policy on a regular, generally quarterly basis. Perform manager searches as necessary or requested.
- Investment market overviews.

Part II – Non-Fiduciary Services

In performing the following additional Non-Fiduciary Services, Consultant will not be acting as a fiduciary under the Investment Advisers Act of 1940 and will not be held to a fiduciary standard of care.

- Customized reports and presentations as requested.
- Educational seminars for authorized representatives of the Plan.
- Perform custodian search as necessary or requested.