

Item 5.C.

U.S. Large Cap Core Manager Analysis

U.S. Large Cap Core Manager Analysis
Period Ending December 31, 2023

Delray Beach General Employees Pension Fund



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for a complementary mandate to passive options already in the portfolio.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Capital Group	American Funds Fundamental Investors R6 (RFNGX)	MF	0.28%	\$250
Eagle Capital Management, LLC	Eagle Equity	SA	1.00% on first \$5M 0.75% thereafter	\$1,000,000
Fidelity Management & Research, LLC	Fidelity Large Cap Stock K6 (FCLKX) ¹	MF	0.45%	No Minimum
Waycross Partners, LLC	Waycross Focused Core Equity	SA	0.50% on first \$50M 0.40% on next \$40M 0.35% thereafter	\$3,000,000

1. Fidelity Advisor Large Cap I (FALIX) will be used as a proxy for Fidelity Large Cap Stock K6 (FCLKX) due to its longer performance history.

Definition and Characteristics

US Large Cap Core is typically defined as all US-based companies with a market capitalization over \$10 billion. The majority of these are well-established companies with diverse, global businesses and long records of operational performance. The largest companies are followed closely by Wall Street, and their stocks have high daily liquidity. The primary benchmarks for strategies in this space are the Russell 1000 and the S&P 500. The indexes contain many names below the \$10 billion large-cap threshold, but the indexes are dominated by the larger names on a market cap basis with the largest 20 accounting for over 25% of the index. The weighted average market cap of the Russell 1000 typically exceeds \$200 billion, while the median market cap is less than \$20 billion. The largest sectors by market cap are Technology, Financials, Health Care and Consumer Discretionary.

Role within a Portfolio

The role of a US Large Cap Core strategy is to provide the primary US equity exposure in a portfolio, which is the largest driver of appreciation in portfolio value. Mature US companies also often pay dividends, so a diversified large cap core strategy will have an income yield higher than other equity asset classes. Most core equity strategies balance exposures to value and growth stocks and will have a meaningful exposure to many midcap stocks with market caps under \$10 billion.

Benchmark and Peer Group

This US Large Cap Core Equity search report will use the following benchmark and the following peer group:

Index - S&P 500: The index was created in 1957 and was the first market-cap-weighted index. Stocks are selected by a committee. For inclusion in the index, a company must be based in the US, have a minimum market cap of \$5.3 billion, have at least 50% of its shares publicly traded, and have positive as-report earnings over the most recent four quarters. Companies remain in the index until removed by the committee or through acquisition.

Morningstar Category - Large Blend US Equity: Portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Investment Option Comparison

	American Funds Fundamental Investors	Eagle Capital - Equity	Fidelity Advisor Large Cap I	Waycross Focused Core Equity Composite
Firm Information				
Year Founded	1/1/1931	1/1/1988	1/1/1946	1/1/2005
US Headquarters Location	Los Angeles, CA	New York, NY	Boston, MA	Louisville, KY
Number of Major Global Offices	13	1	4	2
Year Began Managing Ext. Funds	1/1/1934	1/1/1988	1/1/1946	1/1/2005
Firm AUM (\$ M)	2,284,000	24,900	4,581,980	2,571
Ownership Type	Independent	Independent	Independent	Independent
Largest Owner (Name)	N/A	Curry Estate	Johnson Family	B. Thomas
Employee Ownership (%)	100	100	51	100
Qualify as Emerging Manager?	No	No	No	Yes
Strategy Information				
Inception Date	8/1/1978	12/31/1988	2/20/1996	1/1/2013
Open/Closed	Open	Open	Open	Open
Primary Benchmark	S&P 500	S&P 500	S&P 500	S&P 500
Secondary Benchmark	MSCI World	Russell 1000 Value	None	Russell 1000
Peer Universe	US Large Cap Core	US Large Cap Core	US Large Cap Core	US Large Cap Core
Outperformance Estimate (%)	1-2	2-3	1-2	1-3
Tracking Error Estimate (%)	2-4	5-7	2-6	4-6
Strategy AUM (\$ M)	126,100	24,900	1,212	1,964
Strategy AUM as % Firm Assets	5	100	0	75
Estimated Capacity (\$ M)	150,000	40,000	Not Provided	20,000
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



	American Funds Fundamental Investors	Eagle Capital - Equity	Fidelity Advisor Large Cap I	Waycross Focused Core Equity Composite
Team Information				
Decision Making Structure	Multi-manager	Team	PM-Led	PM-Led
Number of Decision Makers	8	4	1	1
Names of Decision Makers	8 Person PM Team	4 Person PM Team	M. Fruhan	J. Ferreby
Date Began Managing Strategy	2006-2022	1988, 2017, 2017, 2017	2005	2013
Date Began with Firm	1997-2008	1988, 2002, 2010, 2008	1995	2009
Number of Products Managed by Team	1	1	15	1
Number of Investment Analysts	46	8	212	4
Investment Analyst Team Structure	Sector/Industry Specialists	Generalists	Sector/Industry Specialists	Sector/Industry Specialists

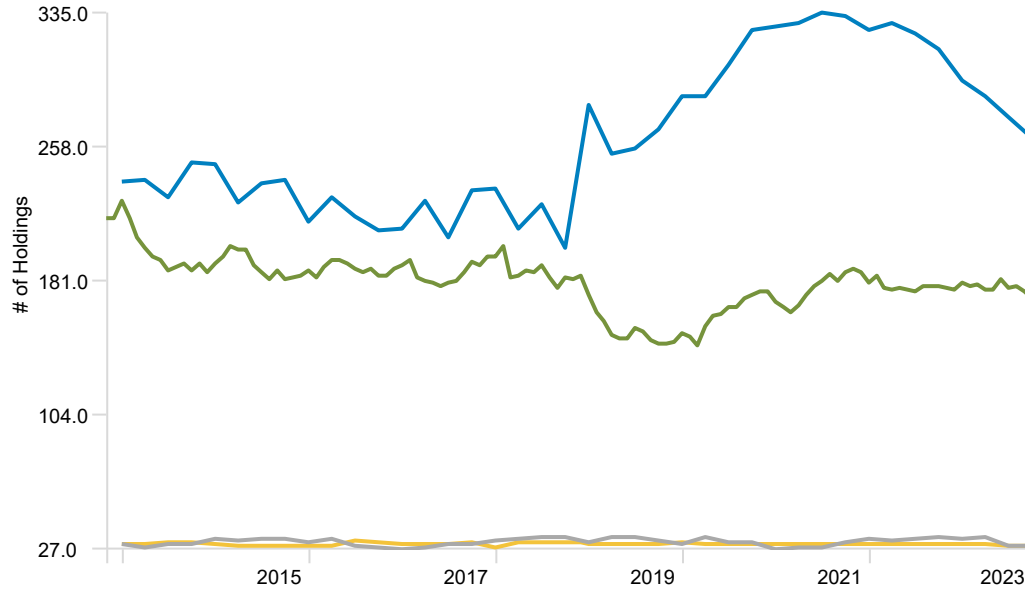
Portfolio Construction Information

Broad Style Category	Core	Value	Core	Core
Style Bias	Relative Value	Relative Value	Flexible	Flexible
Sector Constraint Type	Absolute	Absolute	Relative	Absolute
Sector Constraints (%)	25 (Industry)	35	+/-10	40
Typical Sector/s Overweight	None	None	None	None
Typical Sector/s Underweight	None	None	None	Energy, Utilities
Typical Number of Holdings	160-300	25-35	100-250	20-40
Average Full Position Size (%)	1	5	0.75	3-5
Maximum Position Size (%)	5	10	5	7
Annual Typical Asset Turnover (%)	25-50	20-30	25-50	30-50
Annual Typical Name Turnover (%)	25-50	20-30	25-50	30-50
Maximum Cash Allocation (%)	None	10	20	5
Maximum Foreign Exposure (%)	35	None	20	None

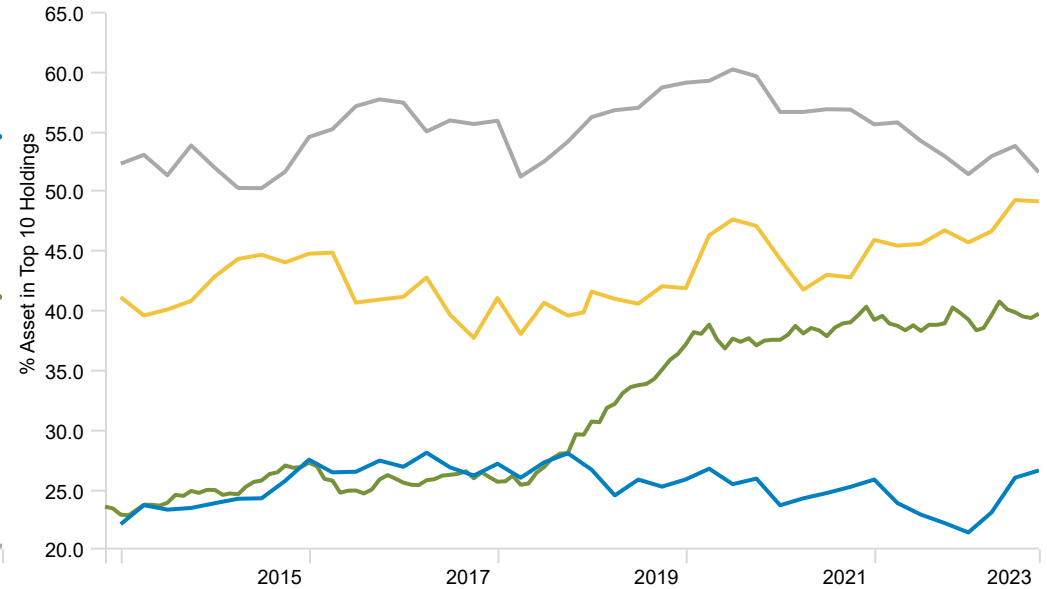
The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	American Funds Fundamental Investors	Eagle Capital - Equity	Fidelity Advisor Large Cap I	Waycross Focused Core Equity Composite	S&P 500 TR USD
COMPOSITION					
# of Holdings	263	29	171	29	503
% Asset in Top 10 Holdings	26.61	51.61	39.75	49.17	30.61
Asset Alloc Cash %	2.83	8.65	4.09	0.00	0.00
Asset Alloc Equity %	97.16	91.35	95.91	100.00	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.01	0.00	0.00	0.00	0.00
CHARACTERISTICS					
Average Market Cap (mil)	114,637.37	208,733.38	153,254.47	217,745.17	215,998.41
P/E Ratio (TTM)	20.39	17.38	16.94	23.01	21.48
P/B Ratio (TTM)	3.59	2.38	2.65	3.53	3.81
LT Earn Growth	13.03	13.26	11.52	13.09	11.82
Dividend Yield	1.90	1.51	1.99	1.27	1.77
ROE % (TTM)	28.02	22.01	25.65	29.85	30.62
GICS SECTORS %					
Energy %	4.52	11.21	11.92	0.00	4.72
Materials %	4.57	0.00	2.81	0.00	2.45
Industrials %	11.82	13.04	15.05	7.72	8.30
Consumer Discretionary %	9.35	12.95	3.66	13.30	10.67
Consumer Staples %	8.94	0.00	5.34	6.26	6.57
Healthcare %	13.38	8.22	13.00	17.63	13.36
Financials %	11.03	13.17	16.01	19.39	12.81
Information Technology %	22.13	8.53	16.52	25.68	27.46
Communication Services %	7.88	24.23	9.73	10.03	8.87
Utilities %	2.33	0.00	0.94	0.00	2.41
Real Estate %	1.21	0.00	0.94	0.00	2.37
MARKET CAPITALIZATION					
Market Cap Giant %	39.16	40.60	39.50	45.40	47.38
Market Cap Large %	36.38	38.88	42.18	43.23	35.01
Market Cap Mid %	19.77	10.19	12.03	8.46	17.33
Market Cap Small %	1.81	1.68	2.17	2.90	0.28
Market Cap Micro %	0.00	0.00	0.04	0.00	0.00

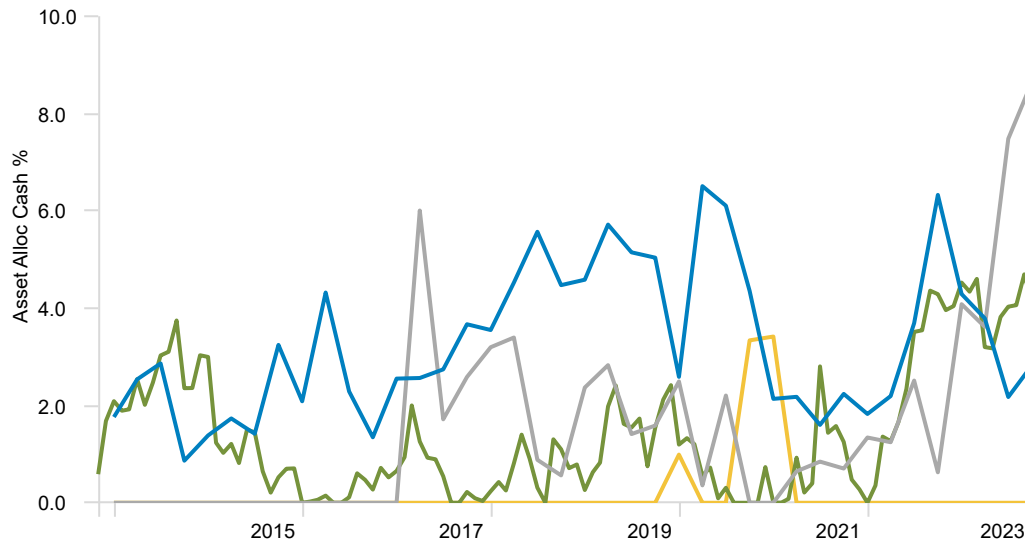
Historical Number of Holdings



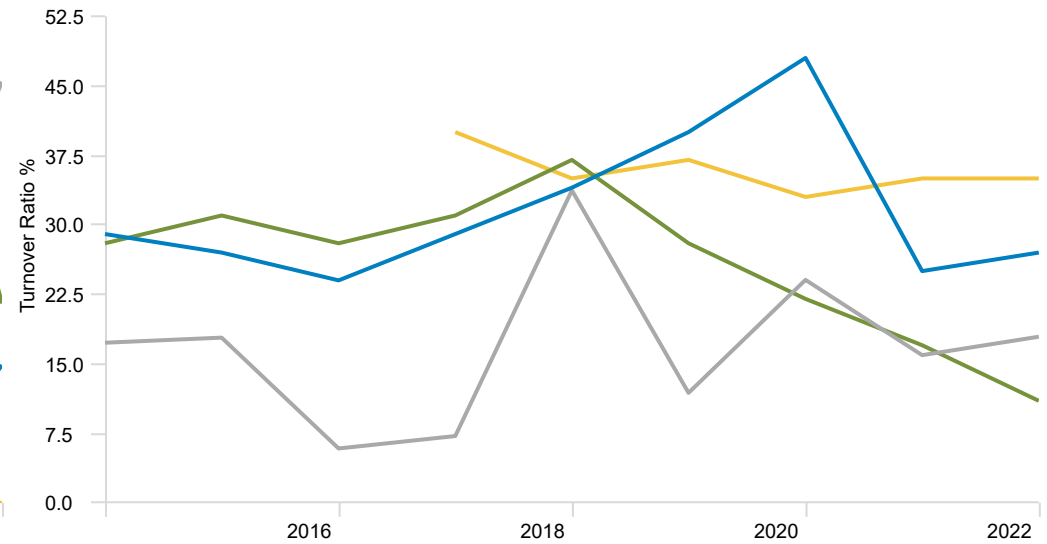
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover



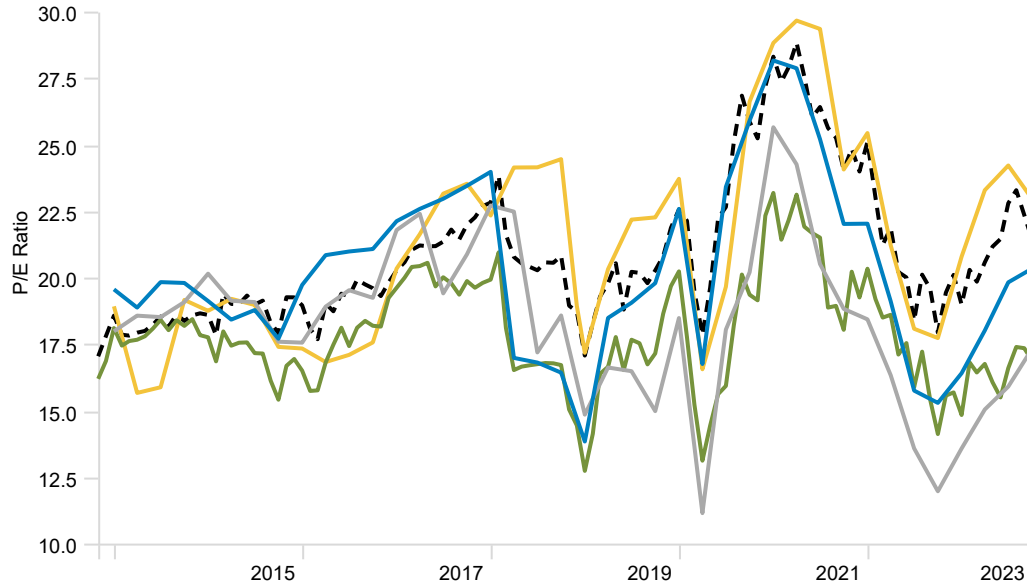
— American Funds Fundamental Investors
 — Waycross Focused Core Equity Composite

— Eagle Capital - Equity

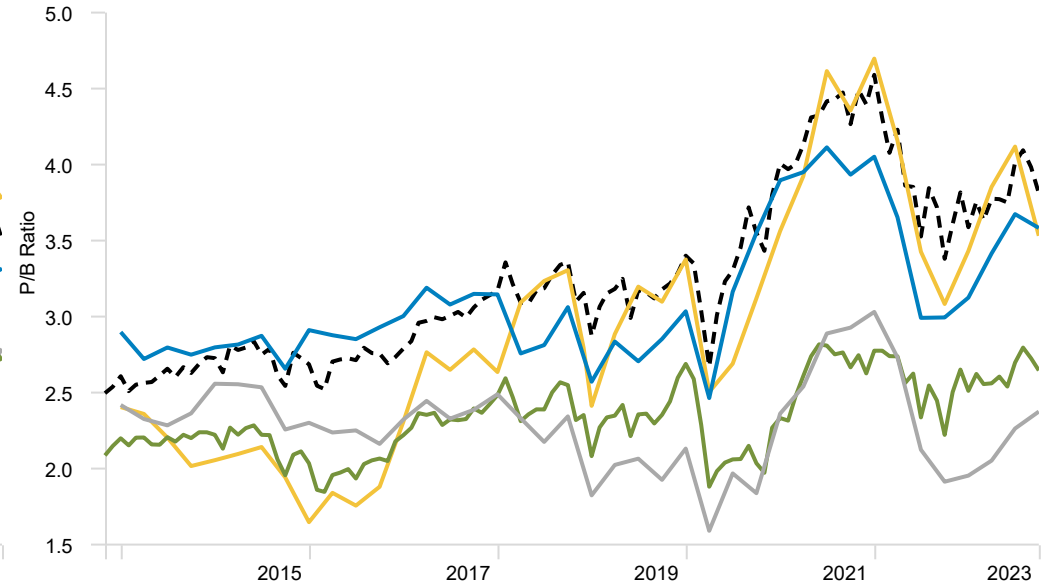
— Fidelity Advisor Large Cap I



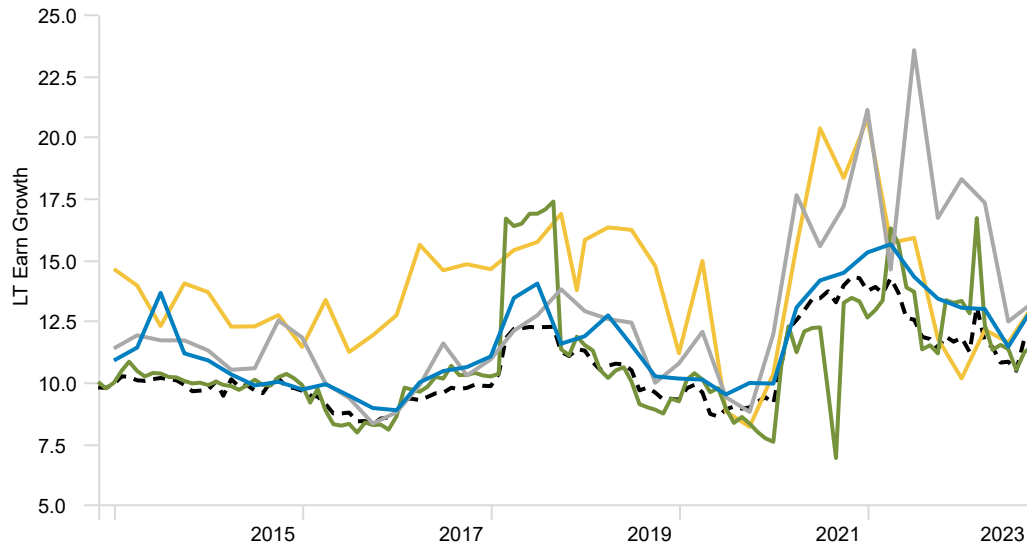
Historical P/E Ratio



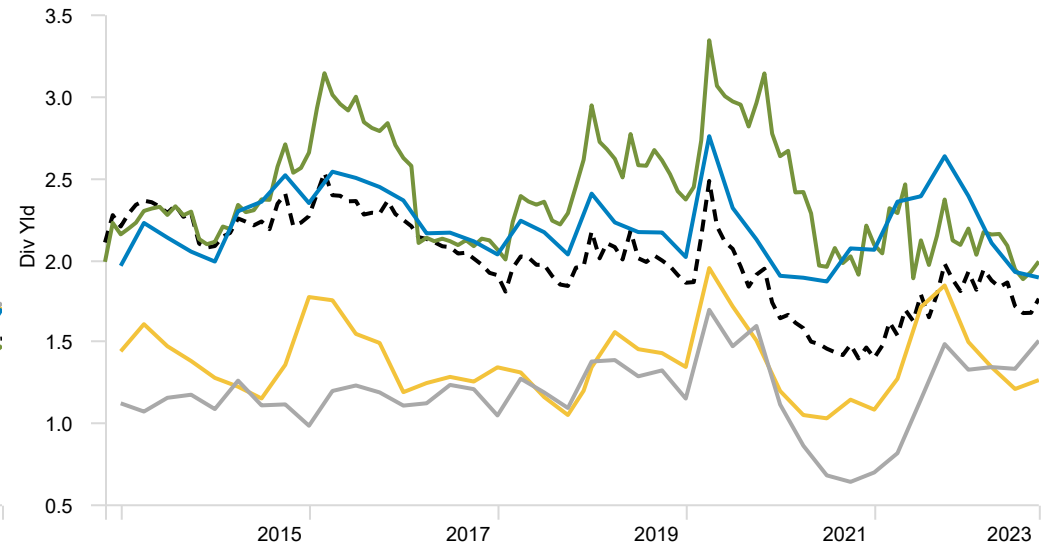
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



— American Funds Fundamental Investors
 — Eagle Capital - Equity
— Waycross Focused Core Equity Composite
 - - S&P 500 TR USD

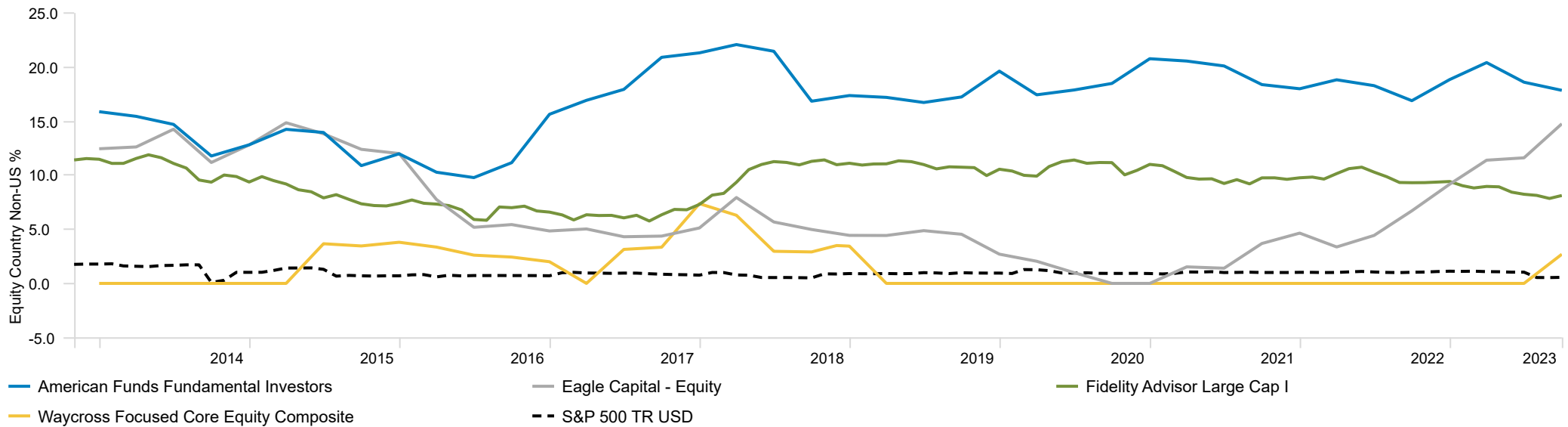
— Fidelity Advisor Large Cap I



Current Portfolio Region Allocation

	American Funds Fundamental Investors	Eagle Capital - Equity	Fidelity Advisor Large Cap I	Waycross Focused Core Equity Composite	S&P 500 TR USD
Equity Country United States %	81.63	83.85	91.52	97.30	99.44
Equity Region North America %	86.08	83.85	93.83	97.31	99.44
Equity Region Latin America %	1.21	0.00	0.15	0.00	0.00
Equity Region United Kingdom %	2.79	5.42	2.07	0.00	0.06
Equity Region Europe dev %	6.60	10.74	3.28	2.70	0.46
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.15	0.00	0.11	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00	0.00
Equity Region Asia dev %	2.51	0.00	0.41	0.00	0.04
Equity Region Asia emrg %	0.60	0.00	0.14	0.00	0.00
Equity Region Africa/Middle East %	0.06	0.00	0.00	0.00	0.00
Equity Region Developed %	98.19	100.00	99.71	100.00	100.00
Equity Region Emerging %	1.81	0.00	0.29	0.00	0.00

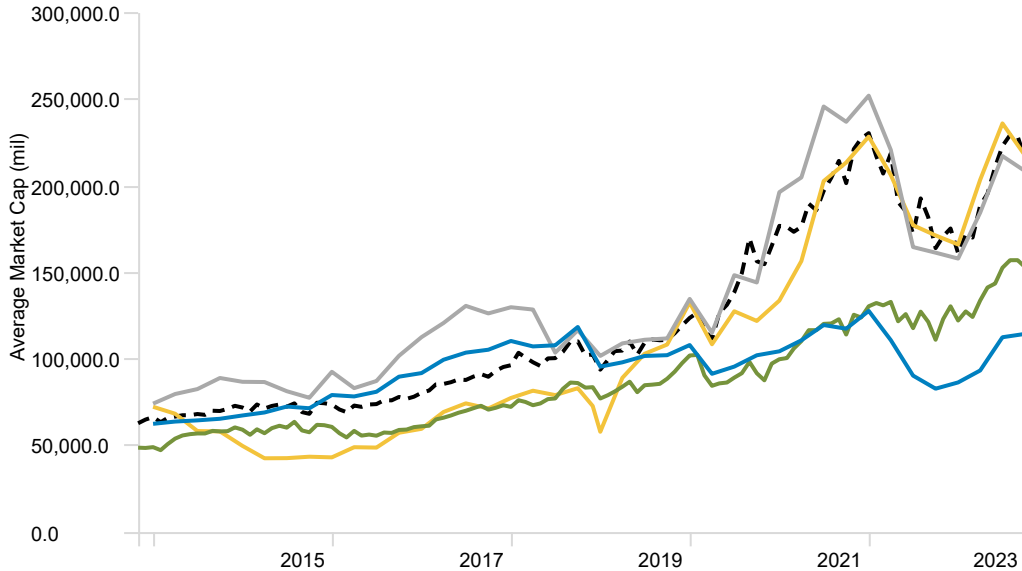
Historical Non-US Portfolio Exposure



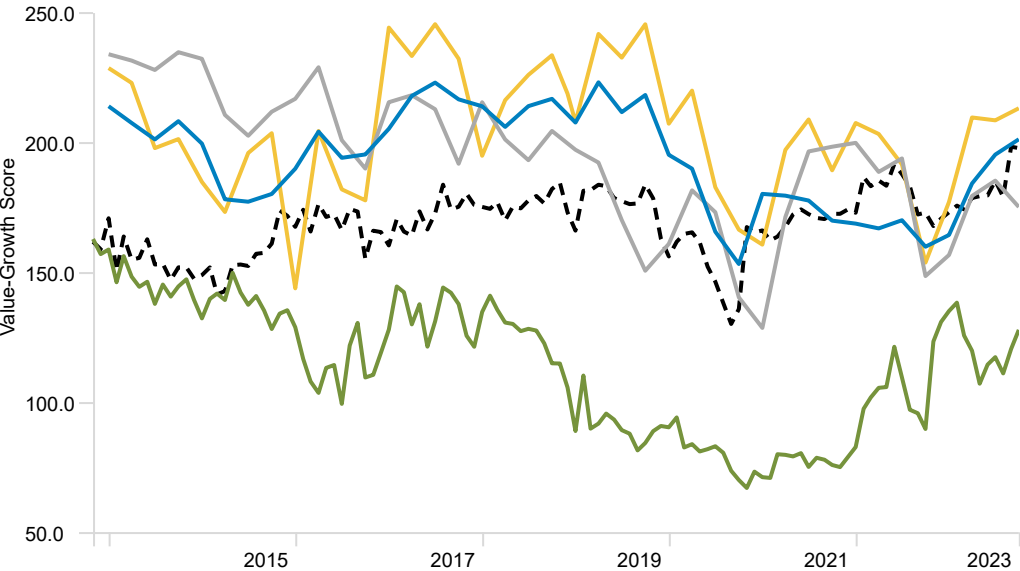
Style Allocation

	American Funds Fundamental Investors	Eagle Capital - Equity	Fidelity Advisor Large Cap I	Waycross Focused Core Equity Composite	S&P 500 TR USD
Equity Style Large Value %	11.39	19.00	30.28	18.75	16.06
Equity Style Large Core %	32.23	18.86	26.91	26.96	34.23
Equity Style Large Growth %	31.92	41.61	24.49	42.92	32.10
Equity Style Mid Value %	6.27	8.23	3.33	0.00	5.51
Equity Style Mid Core %	8.76	0.00	5.69	5.64	8.65
Equity Style Mid Growth %	4.73	1.96	3.01	2.83	3.18
Equity Style Small Value %	0.55	0.00	0.48	0.00	0.16
Equity Style Small Core %	0.54	0.00	1.31	0.00	0.10
Equity Style Small Growth %	0.73	1.68	0.40	2.90	0.02

Historical Average Market Capitalization



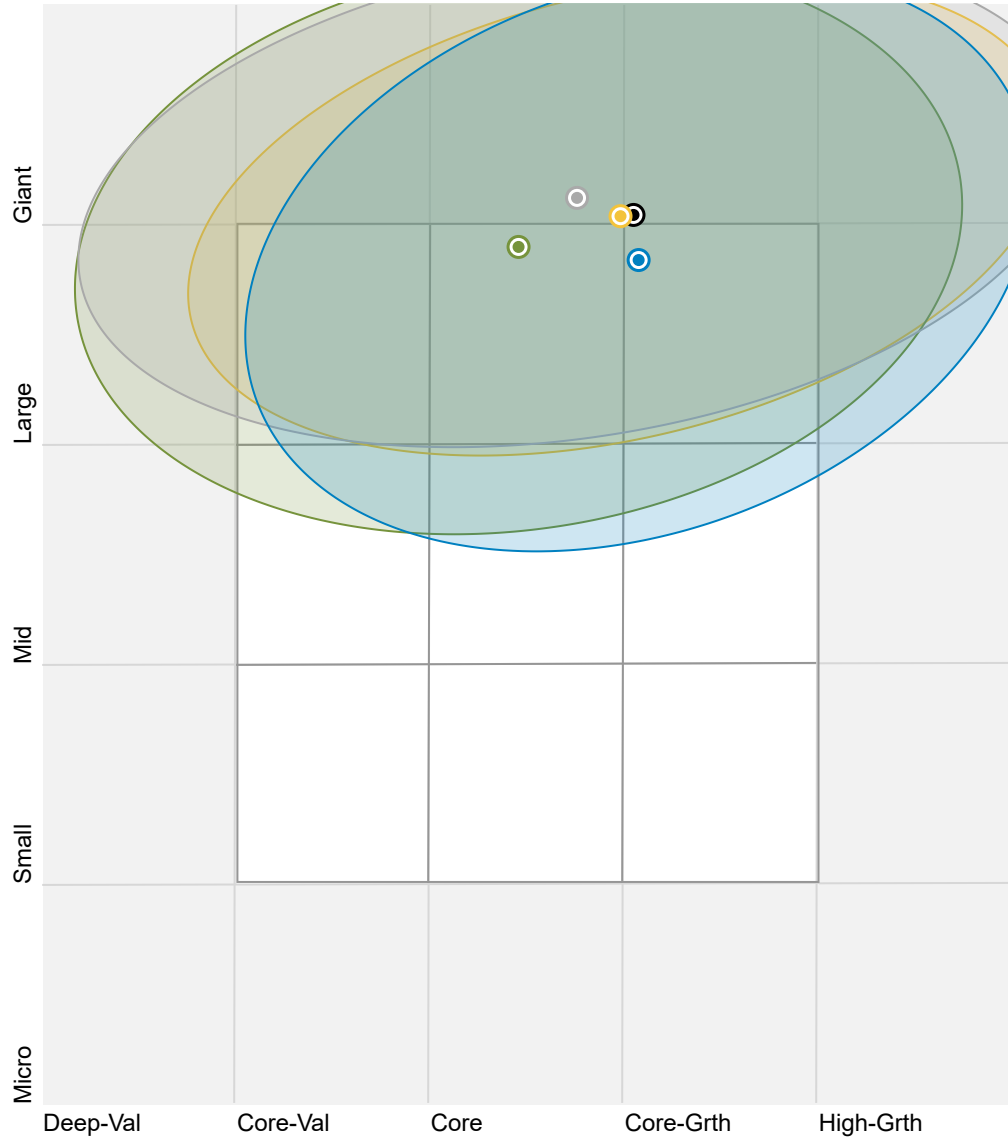
Historical Value - Growth Score



— American Funds Fundamental Investors
 — Eagle Capital - Equity
— Waycross Focused Core Equity Composite
 - - S&P 500 TR USD
— Fidelity Advisor Large Cap I

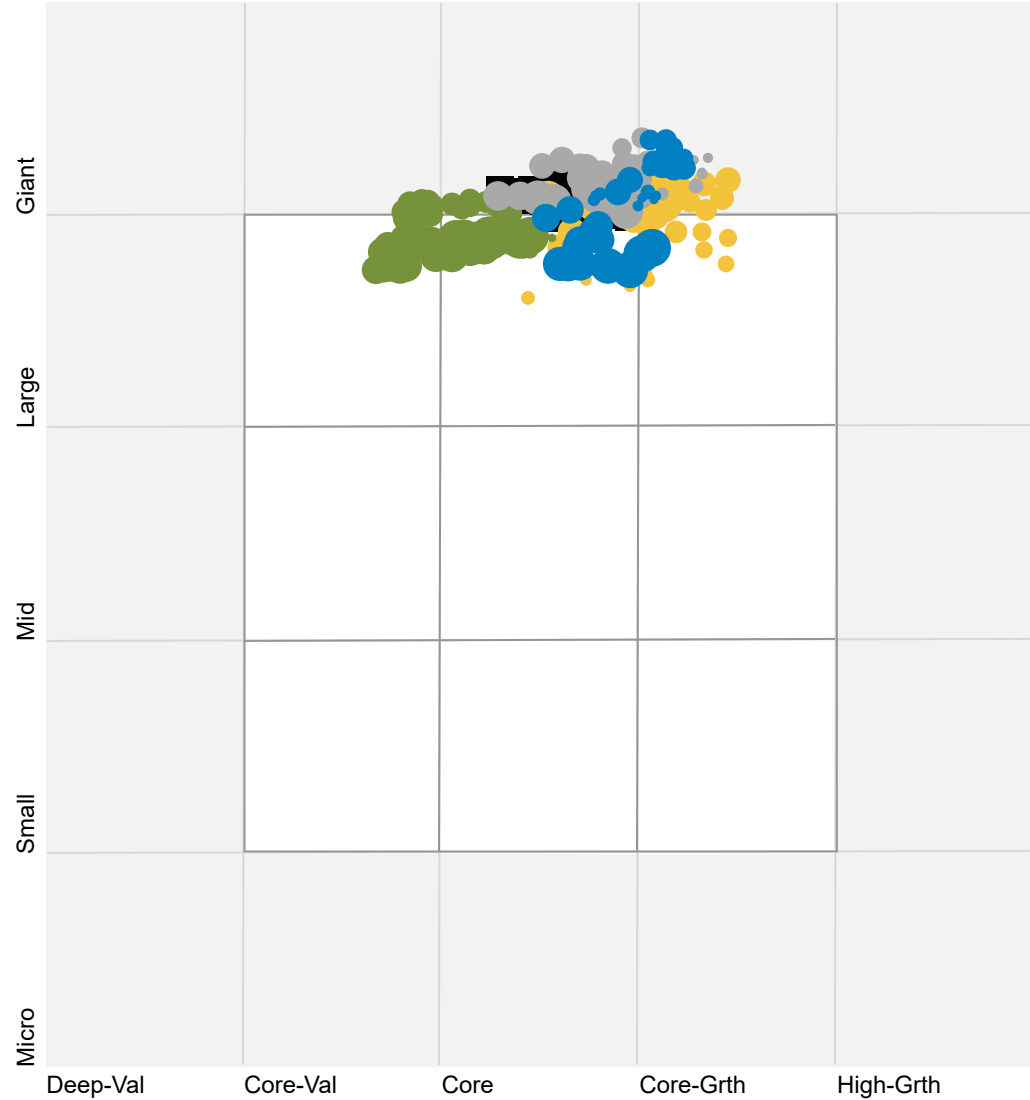


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

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



- American Funds Fundamental Investors
- Waycross Focused Core Equity Composite

- Eagle Capital - Equity
- S&P 500 TR USD

- Fidelity Advisor Large Cap I



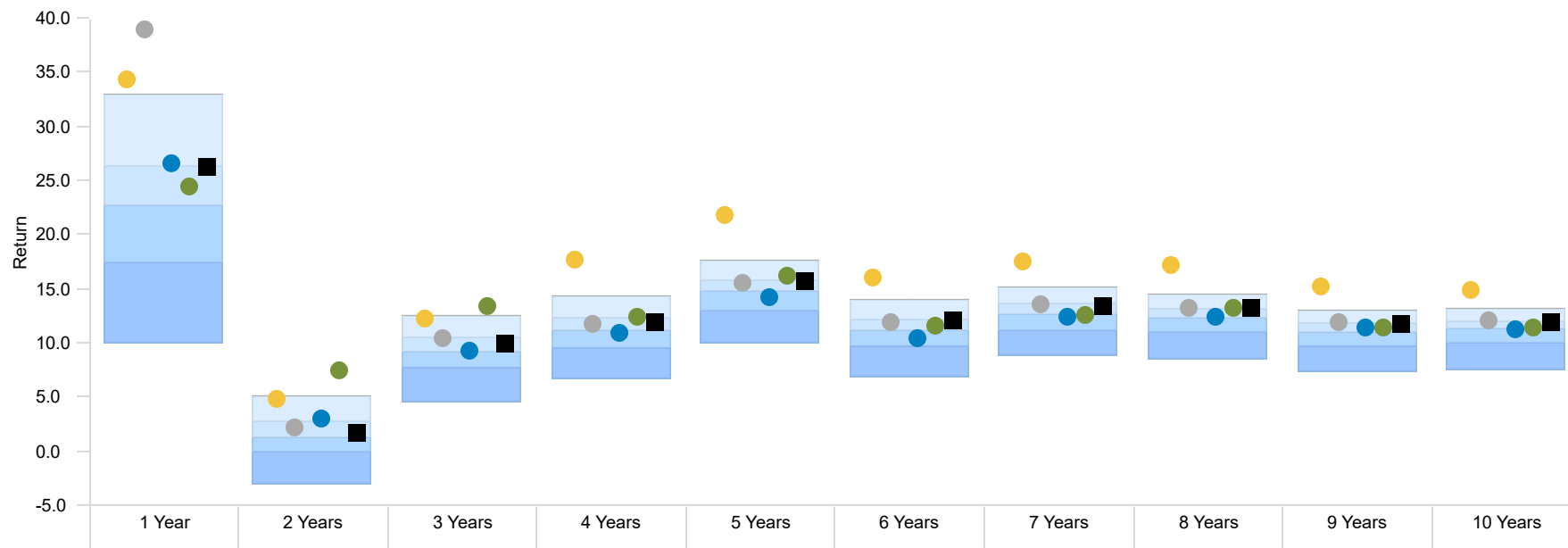
Quantitative Review

Returns are Gross of Fees.

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



Peer Group (5-95%): Separate Accounts - U.S. - Large Blend

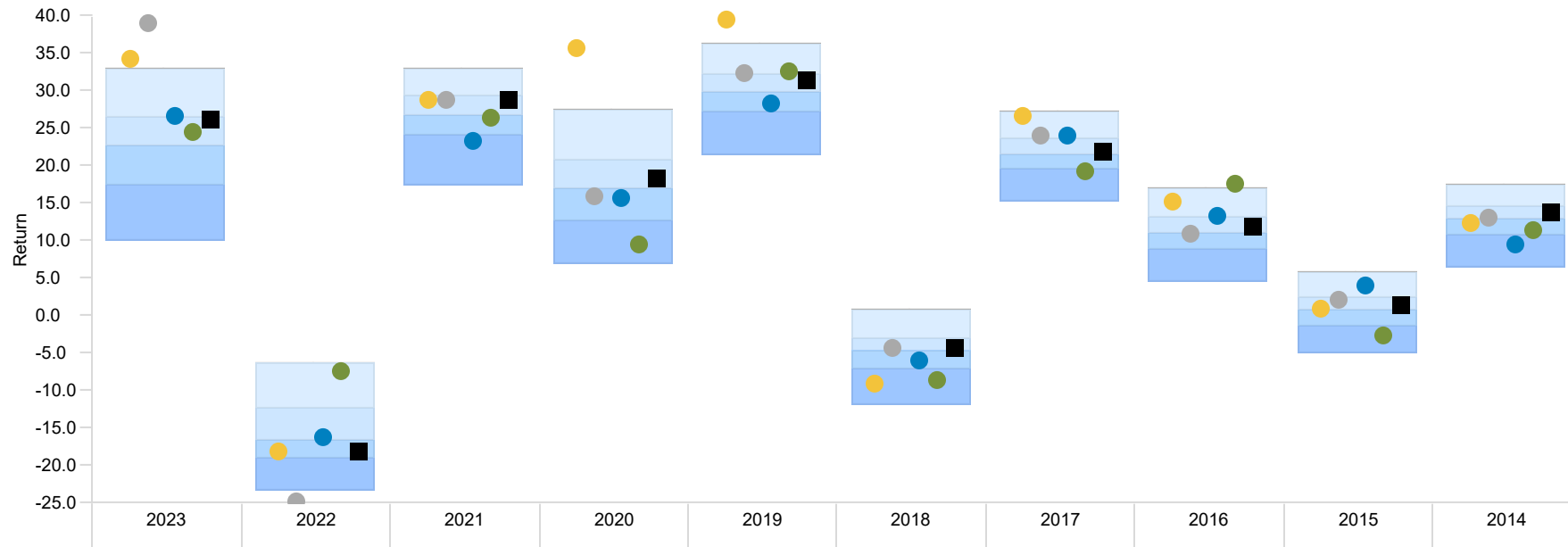


	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
American Funds Fundamental Investors	26.61	23	3.03	20	9.36	47	10.90	55	14.19	60	10.54	62	12.38	55	12.49	47	11.51	36	11.32	49
Eagle Capital - Equity	39.08	2	2.22	32	10.43	26	11.79	36	15.62	28	12.03	28	13.67	24	13.34	20	12.04	18	12.15	20
Fidelity Advisor Large Cap I	24.57	40	7.46	1	13.47	2	12.44	23	16.20	19	11.65	37	12.71	49	13.32	21	11.43	39	11.42	47
Waycross Focused Core Equity Composite	34.39	4	4.85	6	12.30	7	17.74	1	21.79	1	16.03	1	17.49	1	17.21	1	15.27	1	14.98	1
S&P 500 TR USD	26.29	27	1.69	44	10.00	33	12.04	30	15.69	26	12.07	26	13.42	30	13.23	24	11.85	26	12.03	24

- American Funds Fundamental Investors
- Eagle Capital - Equity
- Fidelity Advisor Large Cap I
- Waycross Focused Core Equity Composite
- S&P 500 TR USD



Peer Group (5-95%): Separate Accounts - U.S. - Large Blend



	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
American Funds Fundamental Investors	26.61	23	-16.16	47	23.23	80	15.63	57	28.39	65	-6.05	66	24.10	22	13.23	23	4.03	12	9.61	82
Eagle Capital - Equity	39.08	2	-24.87	98	28.90	28	15.94	55	32.33	24	-4.31	42	24.01	22	11.02	51	2.22	28	13.12	46
Fidelity Advisor Large Cap I	24.57	40	-7.29	8	26.50	53	9.40	88	32.54	22	-8.55	84	19.26	77	17.68	4	-2.57	85	11.36	71
Waycross Focused Core Equity Composite	34.39	4	-18.20	67	28.83	29	35.71	1	39.44	2	-8.96	86	26.66	8	15.26	10	0.87	47	12.43	57
S&P 500 TR USD	26.29	27	-18.11	66	28.71	30	18.40	43	31.49	32	-4.38	44	21.83	44	11.96	39	1.38	39	13.69	36

● American Funds Fundamental Investors

● Eagle Capital - Equity

● Fidelity Advisor Large Cap I

● Waycross Focused Core Equity Composite

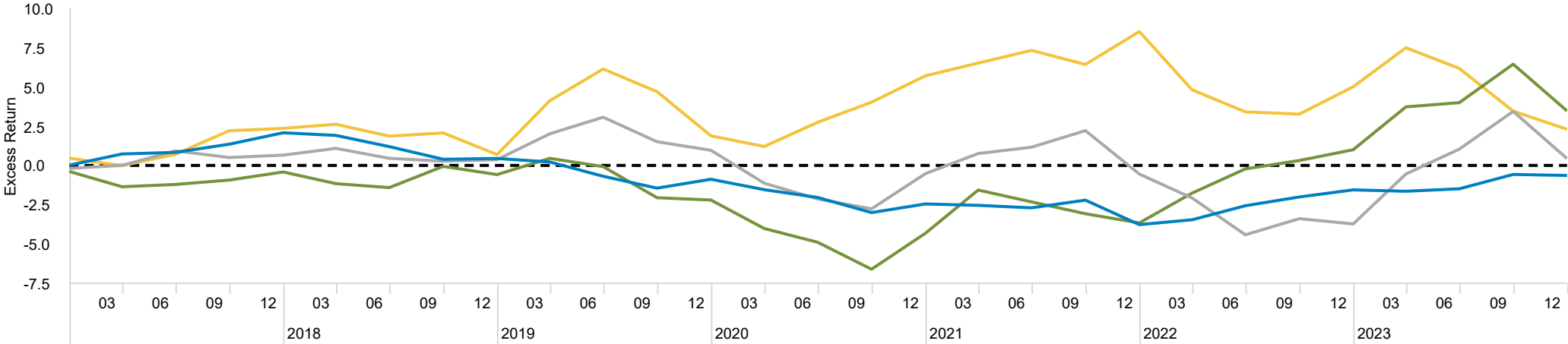
■ S&P 500 TR USD



Rolling Excess Returns

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

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: S&P 500 TR USD

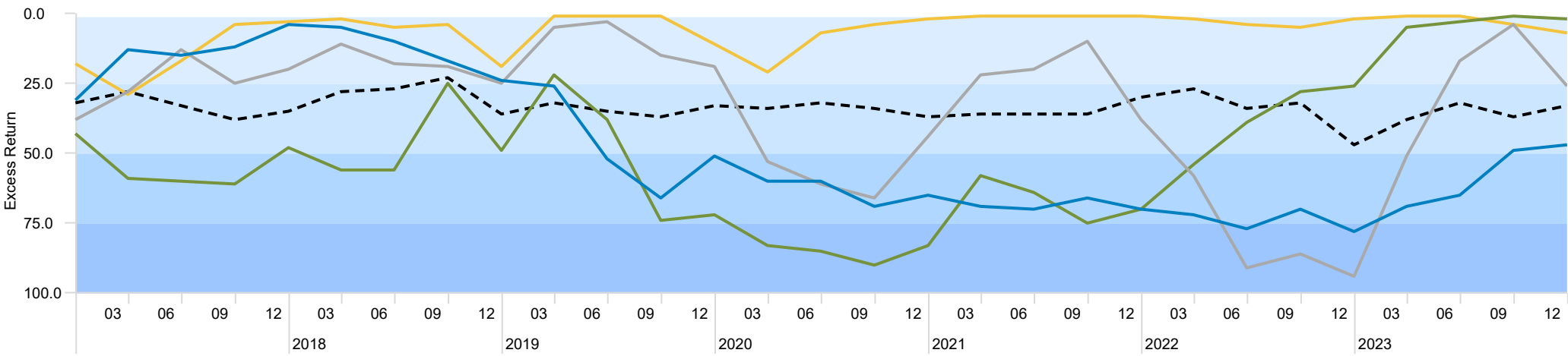


Rolling Excess Return Rankings

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

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: S&P 500 TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



American Funds Fundamental Investors
Waycross Focused Core Equity Composite

Eagle Capital - Equity
S&P 500 TR USD

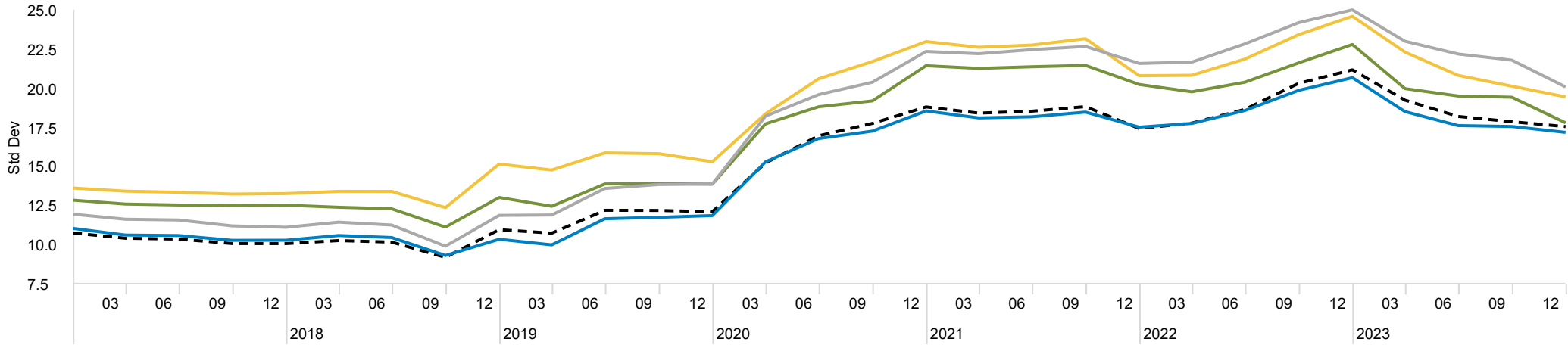
Fidelity Advisor Large Cap I



Rolling Standard Deviation

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

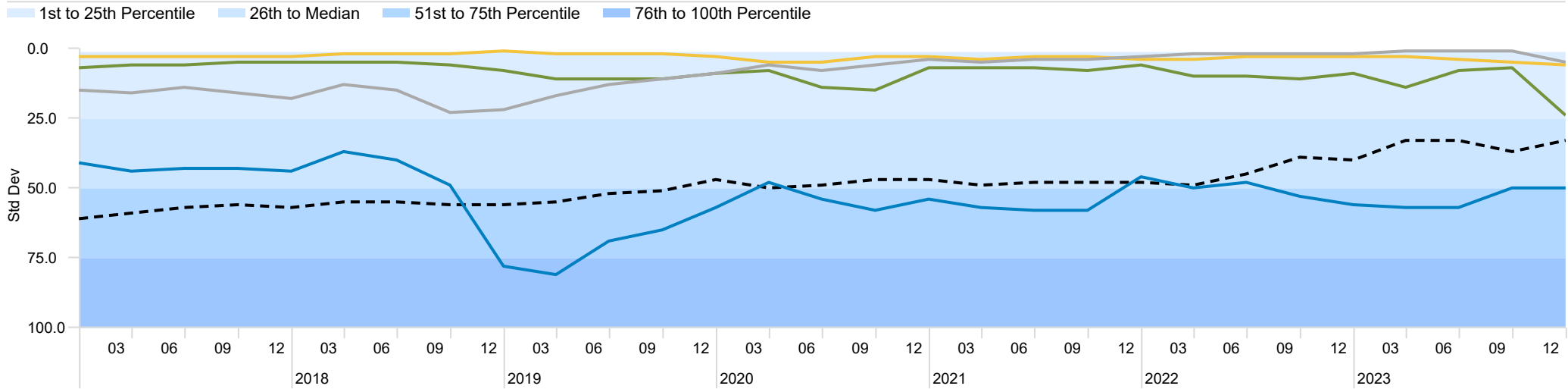
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

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

Rolling Window: 3 Years 3 Months shift



American Funds Fundamental Investors
Waycross Focused Core Equity Composite

Eagle Capital - Equity
S&P 500 TR USD

Fidelity Advisor Large Cap I



Correlation Matrix

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

	1	2	3	4	5
1 American Funds Fundamental Investors	1.00				
2 Eagle Capital - Equity	0.96	1.00			
3 Fidelity Advisor Large Cap I	0.96	0.95	1.00		
4 Waycross Focused Core Equity Composite	0.96	0.95	0.94	1.00	
5 S&P 500 TR USD	0.98	0.95	0.94	0.97	1.00

Correlation Matrix (Excess Returns vs. S&P 500 TR USD)

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

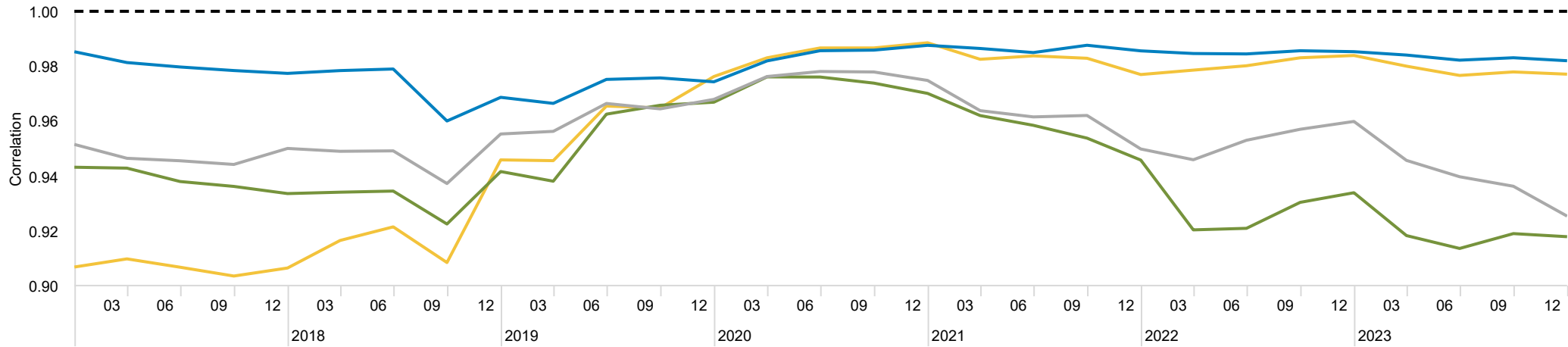
Calculation Benchmark: S&P 500 TR USD

		1	2	3	4	5
1 American Funds Fundamental Investors	S&P 500 TR USD	1.00				
2 Eagle Capital - Equity	S&P 500 TR USD	0.36	1.00			
3 Fidelity Advisor Large Cap I	S&P 500 TR USD	0.47	0.51	1.00		
4 Waycross Focused Core Equity Composite	S&P 500 TR USD	0.05	0.39	0.33	1.00	
5 S&P 500 TR USD	S&P 500 TR USD					1.00

Rolling Correlation

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

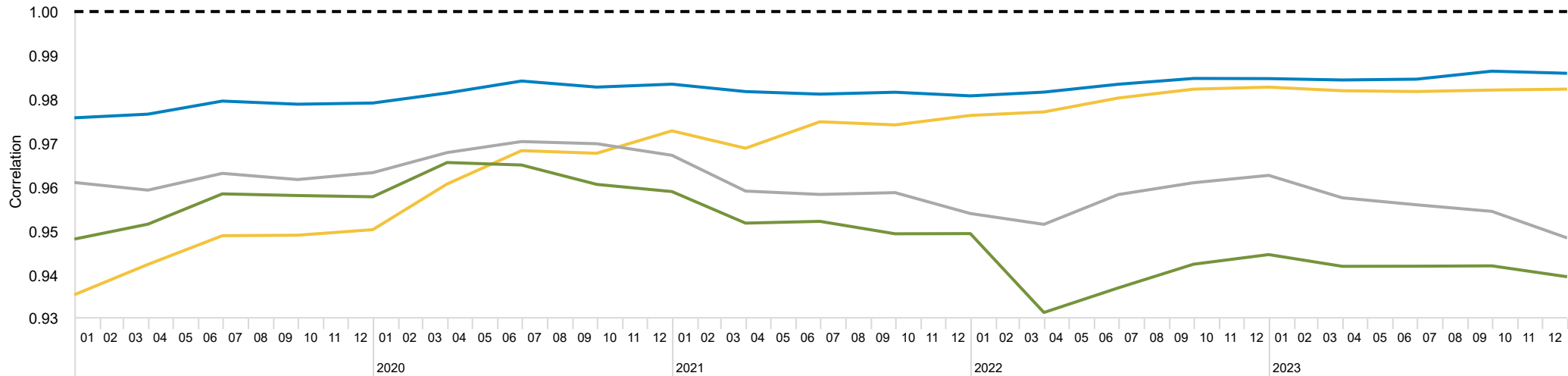
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

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

Rolling Window: 5 Years 3 Months shift



— American Funds Fundamental Investors
 — Waycross Focused Core Equity Composite

— Eagle Capital - Equity
 - - S&P 500 TR USD

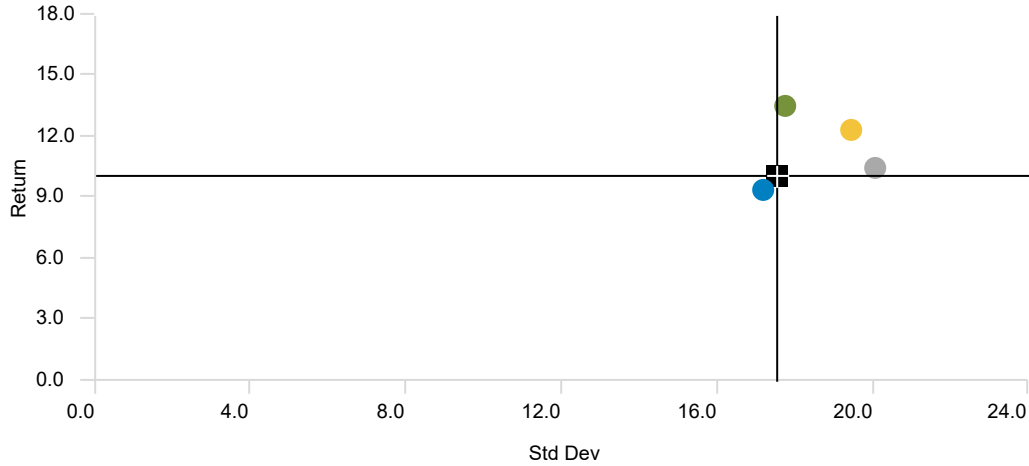
— Fidelity Advisor Large Cap I



Risk-Reward: 3-Year

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

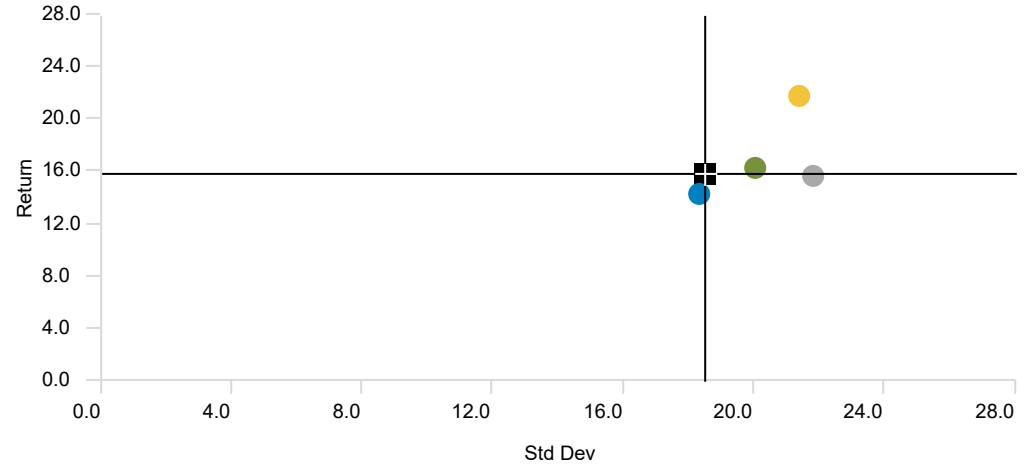
Calculation Benchmark: S&P 500 TR USD



Risk-Reward: 5-Year

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

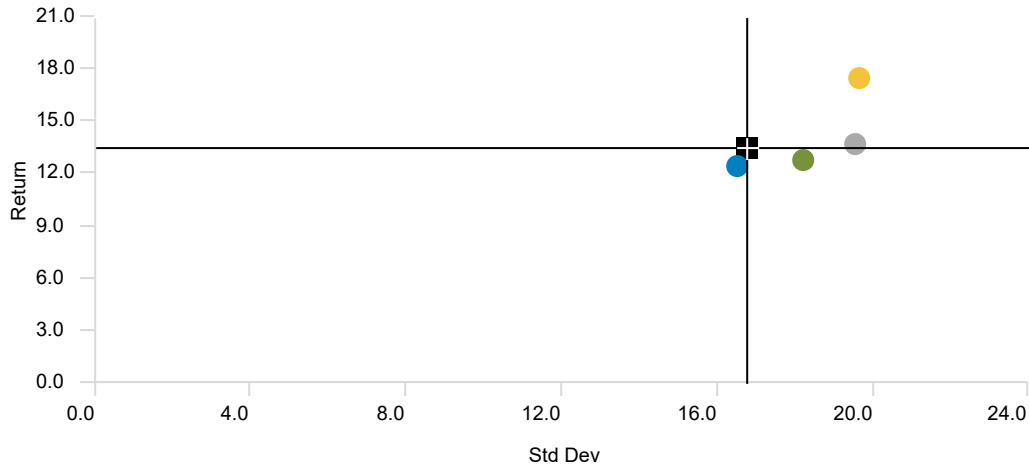
Calculation Benchmark: S&P 500 TR USD



Risk-Reward: 7-Year

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

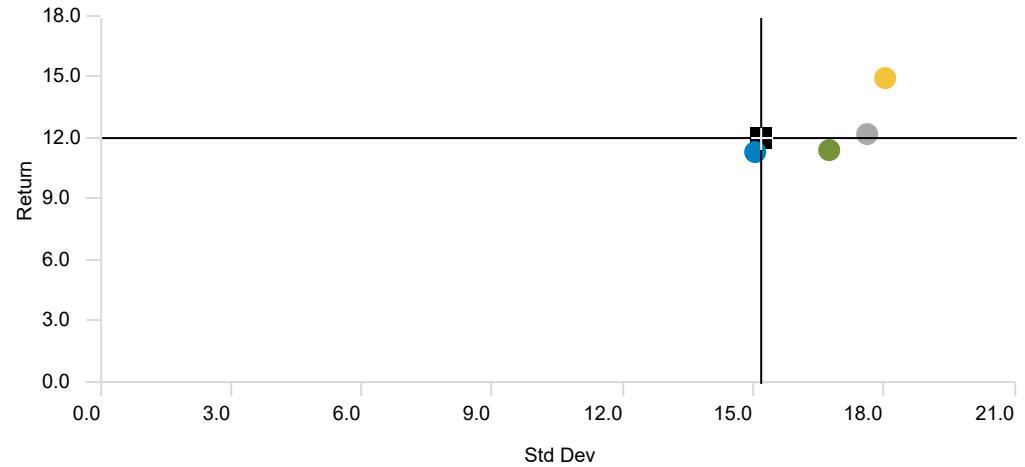
Calculation Benchmark: S&P 500 TR USD



Risk-Reward: 10-Year

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

Calculation Benchmark: S&P 500 TR USD



● American Funds Fundamental Investors

● Eagle Capital - Equity

● Fidelity Advisor Large Cap I

● Waycross Focused Core Equity Composite

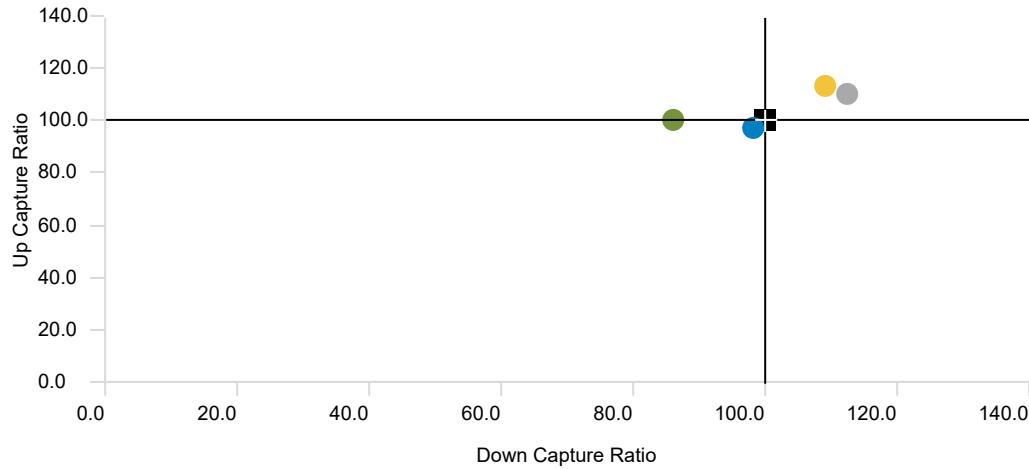
■ S&P 500 TR USD



Up and Down Market Capture: 3-Year

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

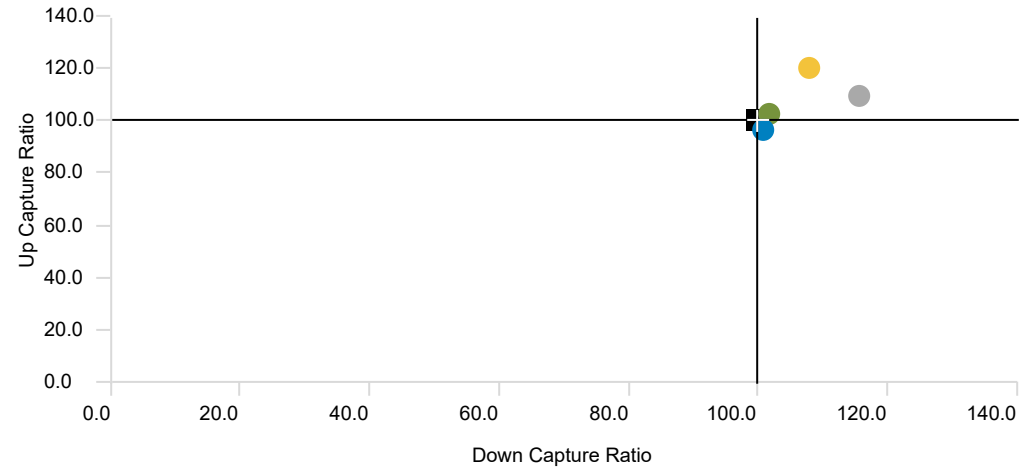
Calculation Benchmark: S&P 500 TR USD



Up and Down Market Capture: 5-Year

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

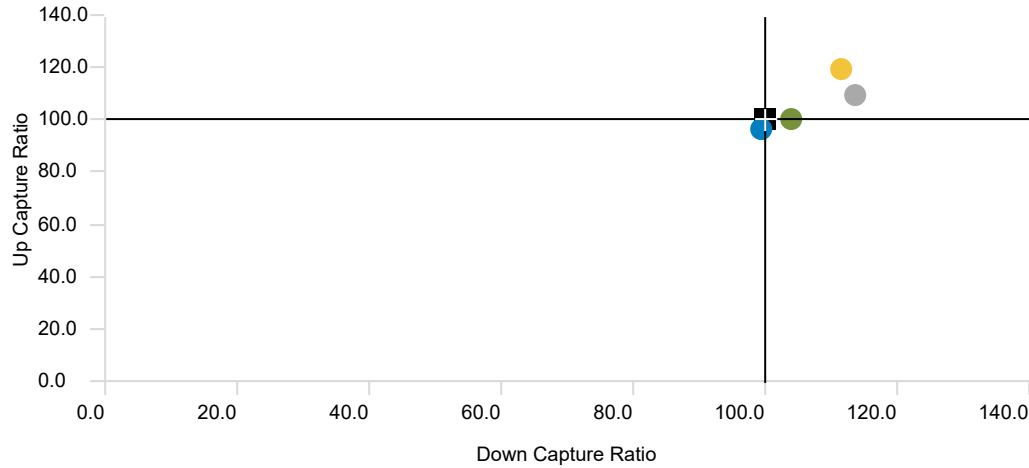
Calculation Benchmark: S&P 500 TR USD



Up and Down Market Capture: 7-Year

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

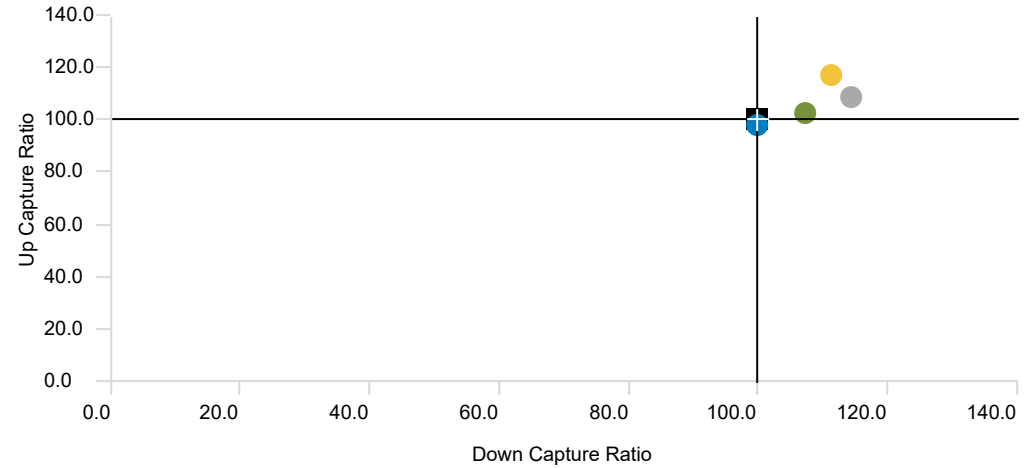
Calculation Benchmark: S&P 500 TR USD



Up and Down Market Capture: 10-Year

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

Calculation Benchmark: S&P 500 TR USD



● American Funds Fundamental Investors

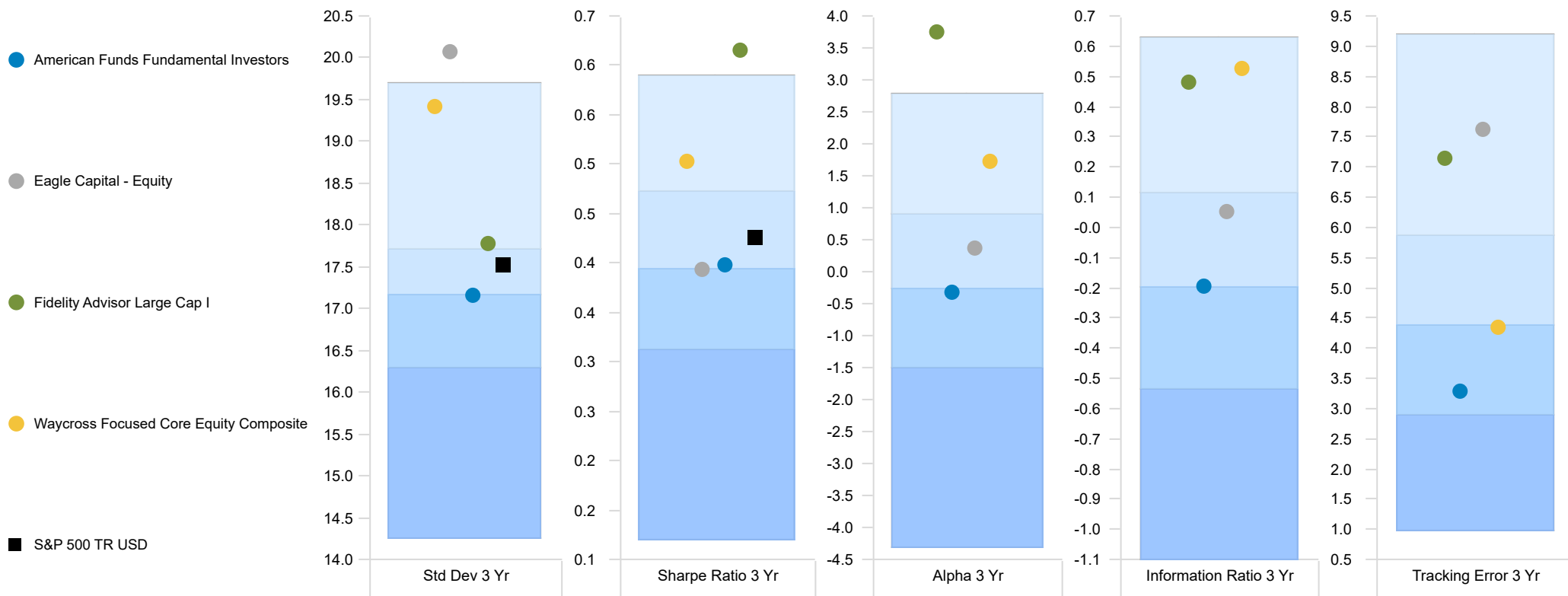
● Eagle Capital - Equity

● Fidelity Advisor Large Cap I

● Waycross Focused Core Equity Composite

■ S&P 500 TR USD

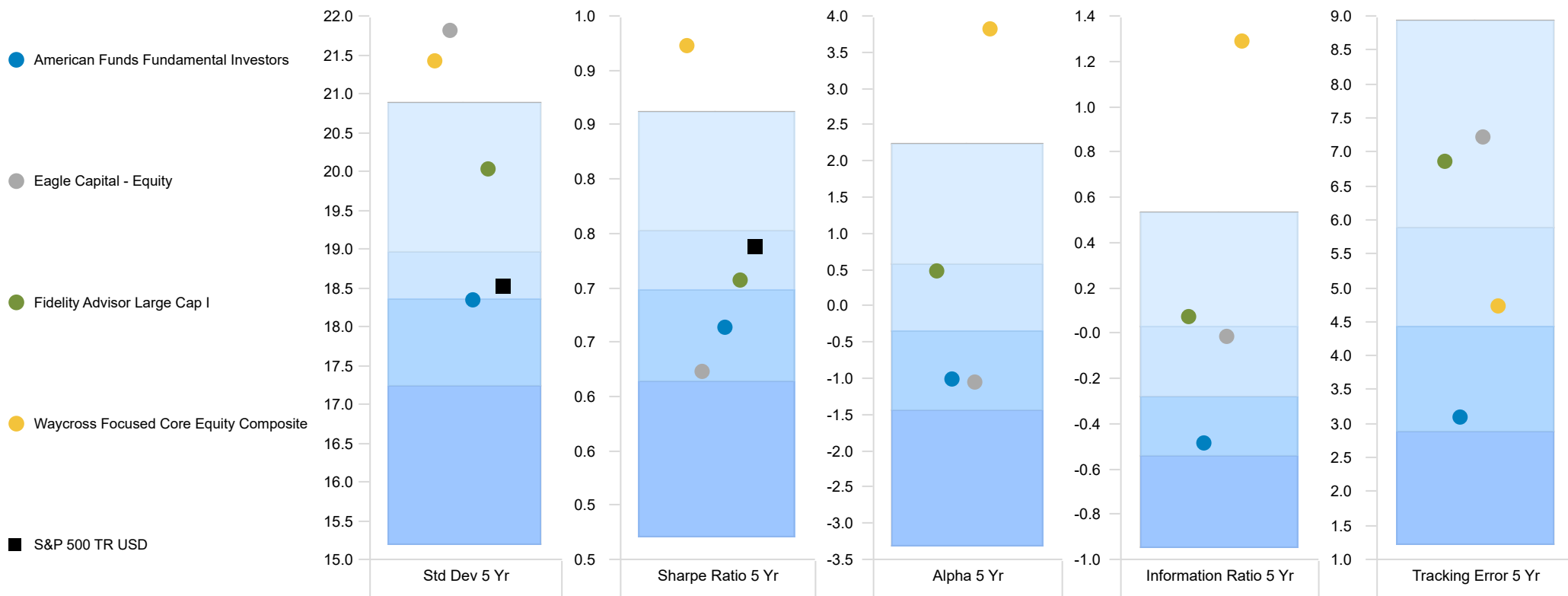




Time Period: 1/1/2021 to 12/31/2023

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Fundamental Investors	17.17	50	0.40	49	-0.30	52	-0.19	50	3.31	67
Eagle Capital - Equity	20.07	5	0.39	50	0.38	33	0.06	29	7.64	12
Fidelity Advisor Large Cap I	17.78	24	0.62	4	3.75	2	0.48	10	7.15	15
Waycross Focused Core Equity Composite	19.43	6	0.50	17	1.74	14	0.53	9	4.35	51
S&P 500 TR USD	17.54	33	0.43	39	0.00	43			0.00	100

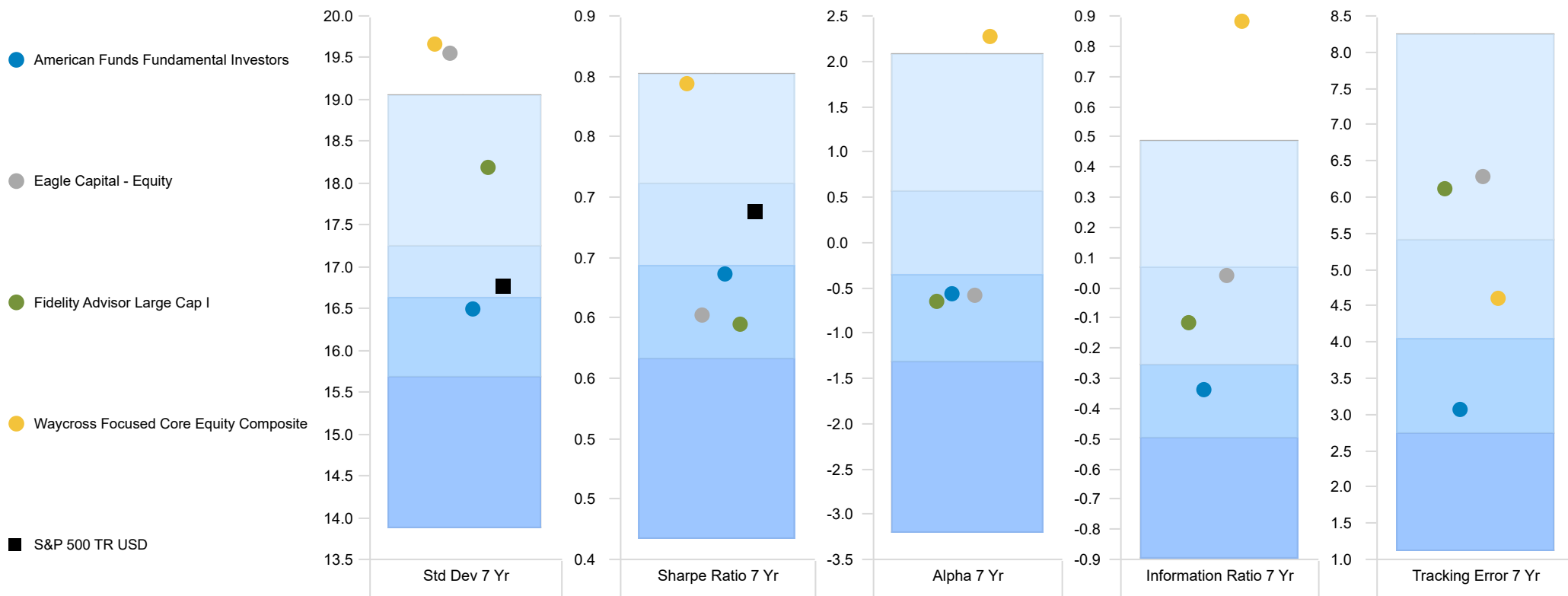




Time Period: 1/1/2019 to 12/31/2023

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Fundamental Investors	18.36	50	0.66	63	-0.99	66	-0.48	71	3.10	72
Eagle Capital - Equity	21.82	3	0.62	73	-1.05	68	-0.01	27	7.24	13
Fidelity Advisor Large Cap I	20.04	10	0.71	47	0.50	28	0.07	23	6.88	14
Waycross Focused Core Equity Composite	21.43	4	0.92	2	3.83	2	1.29	1	4.74	45
S&P 500 TR USD	18.52	41	0.74	31	0.00	40	0.00		0.00	100

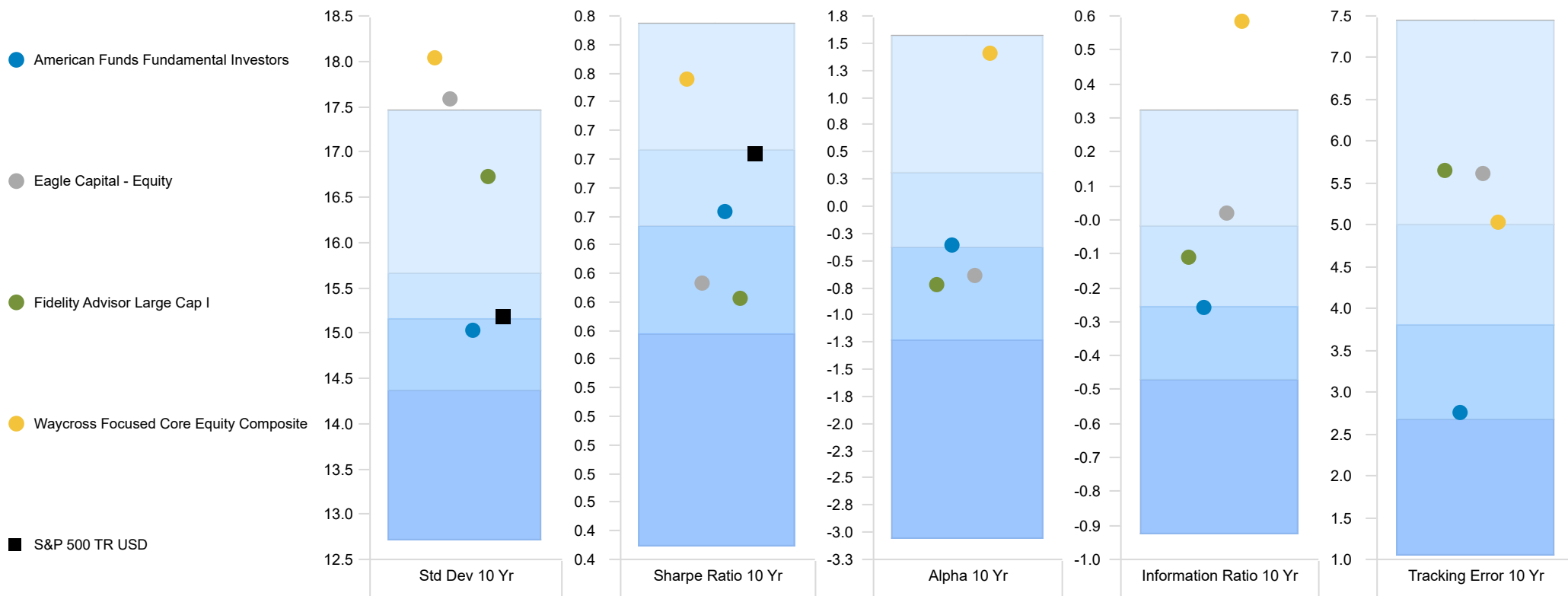




Time Period: 1/1/2017 to 12/31/2023

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Fundamental Investors	16.50	54	0.64	53	-0.55	56	-0.34	58	3.08	70
Eagle Capital - Equity	19.57	4	0.60	65	-0.58	57	0.04	27	6.29	16
Fidelity Advisor Large Cap I	18.20	9	0.60	68	-0.65	58	-0.12	38	6.12	17
Waycross Focused Core Equity Composite	19.66	4	0.79	7	2.28	5	0.88	1	4.61	40
S&P 500 TR USD	16.78	43	0.69	35	0.00	40			0.00	100





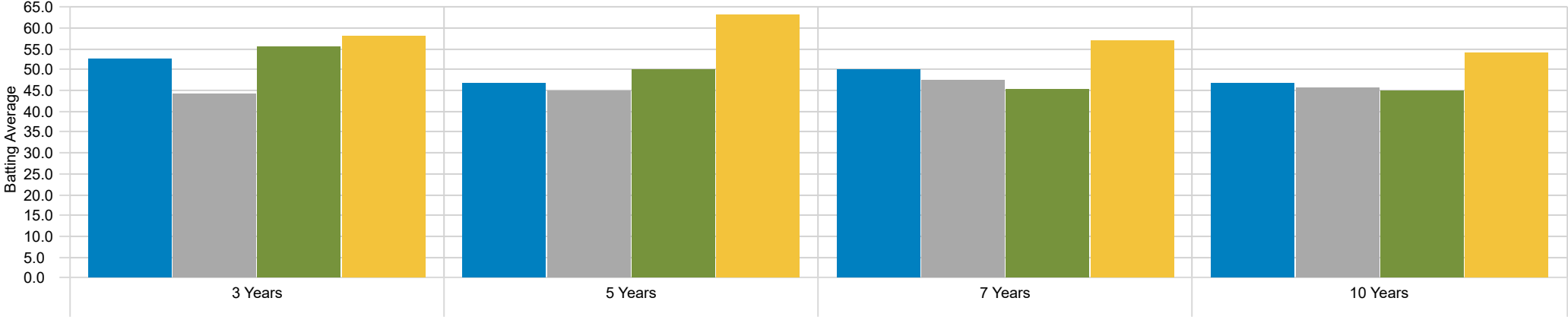
Time Period: 1/1/2014 to 12/31/2023

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Fundamental Investors	15.03	56	0.66	46	-0.36	50	-0.26	51	2.77	73
Eagle Capital - Equity	17.60	5	0.61	64	-0.63	57	0.02	22	5.63	18
Fidelity Advisor Large Cap I	16.73	9	0.60	68	-0.72	62	-0.11	34	5.66	17
Waycross Focused Core Equity Composite	18.04	4	0.76	11	1.42	7	0.58	1	5.04	25
S&P 500 TR USD	15.19	47	0.70	27	0.00	37	0.00		0.00	100



Batting Average

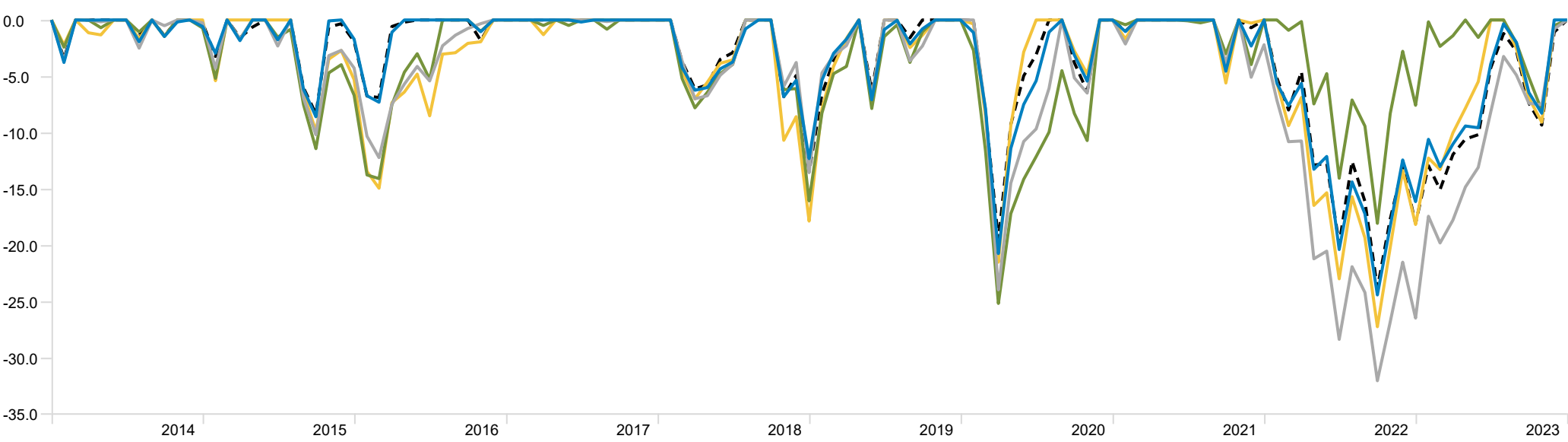
Source Data: Monthly Return Calculation Benchmark: S&P 500 TR USD



Drawdown

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

Source Data: Monthly Return



- American Funds Fundamental Investors
- Eagle Capital - Equity
- Fidelity Advisor Large Cap I
- Waycross Focused Core Equity Composite
- - S&P 500 TR USD



MPT Statistics: 3-Year

Time Period: 1/1/2021 to 12/31/2023 Calculation Benchmark: S&P 500 TR USD

	American Funds Fundamental Investors	Eagle Capital - Equity	Fidelity Advisor Large Cap I	Waycross Focused Core Equity Composite	S&P 500 TR USD
Return	9.36	10.43	13.47	12.30	10.00
Excess Return	-0.64	0.43	3.47	2.30	0.00
Std Dev	17.17	20.07	17.78	19.43	17.54
Beta	0.96	1.06	0.93	1.08	1.00
Tracking Error	3.31	7.64	7.15	4.35	0.00
Sharpe Ratio	0.40	0.39	0.62	0.50	0.43
Alpha	-0.30	0.38	3.75	1.74	0.00
Information Ratio	-0.19	0.06	0.48	0.53	
Batting Average	52.78	44.44	55.56	58.33	100.00
Up Capture Ratio	96.80	110.18	100.24	113.35	100.00
Down Capture Ratio	98.23	112.26	85.94	108.90	100.00

MPT Statistics: 5-Year

Time Period: 1/1/2019 to 12/31/2023 Calculation Benchmark: S&P 500 TR USD

	American Funds Fundamental Investors	Eagle Capital - Equity	Fidelity Advisor Large Cap I	Waycross Focused Core Equity Composite	S&P 500 TR USD
Return	14.19	15.62	16.20	21.79	15.69
Excess Return	-1.49	-0.06	0.51	6.11	0.00
Std Dev	18.36	21.82	20.04	21.43	18.52
Beta	0.98	1.12	1.02	1.14	1.00
Tracking Error	3.10	7.24	6.88	4.74	0.00
Sharpe Ratio	0.66	0.62	0.71	0.92	0.74
Alpha	-0.99	-1.05	0.50	3.83	0.00
Information Ratio	-0.48	-0.01	0.07	1.29	
Batting Average	46.67	45.00	50.00	63.33	100.00
Up Capture Ratio	96.58	109.28	102.37	120.10	100.00
Down Capture Ratio	100.69	115.51	101.75	107.90	100.00

MPT Statistics: 7-Year

Time Period: 1/1/2017 to 12/31/2023 Calculation Benchmark: S&P 500 TR USD

	American Funds Fundamental Investors	Eagle Capital - Equity	Fidelity Advisor Large Cap I	Waycross Focused Core Equity Composite	S&P 500 TR USD
Return	12.38	13.67	12.71	17.49	13.42
Excess Return	-1.03	0.26	-0.71	4.08	0.00
Std Dev	16.50	19.57	18.20	19.66	16.78
Beta	0.97	1.11	1.02	1.15	1.00
Tracking Error	3.08	6.29	6.12	4.61	0.00
Sharpe Ratio	0.64	0.60	0.60	0.79	0.69
Alpha	-0.55	-0.58	-0.65	2.28	0.00
Information Ratio	-0.34	0.04	-0.12	0.88	
Batting Average	50.00	47.62	45.24	57.14	100.00
Up Capture Ratio	96.43	109.06	100.16	119.02	100.00
Down Capture Ratio	99.21	113.59	103.75	111.53	100.00

MPT Statistics: 10-Year

Time Period: 1/1/2014 to 12/31/2023 Calculation Benchmark: S&P 500 TR USD

	American Funds Fundamental Investors	Eagle Capital - Equity	Fidelity Advisor Large Cap I	Waycross Focused Core Equity Composite	S&P 500 TR USD
Return	11.32	12.15	11.42	14.98	12.03
Excess Return	-0.71	0.12	-0.61	2.95	0.00
Std Dev	15.03	17.60	16.73	18.04	15.19
Beta	0.97	1.10	1.04	1.15	1.00
Tracking Error	2.77	5.63	5.66	5.04	0.00
Sharpe Ratio	0.66	0.61	0.60	0.76	0.70
Alpha	-0.36	-0.63	-0.72	1.42	0.00
Information Ratio	-0.26	0.02	-0.11	0.58	
Batting Average	46.67	45.83	45.00	54.17	100.00
Up Capture Ratio	97.60	108.98	102.21	116.66	100.00
Down Capture Ratio	100.04	114.33	107.18	111.26	100.00

Investment Option Narratives

Firm Overview

The Capital Group (CG) traces its roots back to 1931. CG is one of the largest privately held investment management organizations in the world and serves as adviser to the American Funds (AF). CG is headquartered in Los Angeles, California and employs more than 7,000 associates across all subsidiaries with full-service locations in New York, London, and Singapore. The firm is 100% owned by over 400 active employees, and manages total fund assets of about \$2 trillion across the asset class spectrum.

Team Overview

Portfolios use The Capital System, which seeks to blend the high conviction approach of individual managers with the diversification benefits of a team approach. Fundamental Investors is divided into segments that are managed independently by eight individual portfolio managers. The PMs include: Brady Enright (PM for the strategy since 2006), Mark Casey (2011), Julian Abdey (2019), Paul Benjamin (2020), Mathews Cherian (2020), Irfan Furniturewala (2020), Diana Wagner (2022) and Dimitrije Mitrinovic (2022). A portion of the fund is also managed by over 20 investment analysts – this portion is known as the Research Portfolio. Each PM manages between 5% and 15% of the fund and the Research Portfolio is typically 10-15% of the total fund. In addition, part of the Research Portfolio is managed by a “PM in training”. This is a senior analyst that is given less than 1% of the fund to manage, and helps in succession planning and identifying potential new lead PMs. Brady Enright also serves as Principle Investment Officer (PIO) of the fund. The PIO is the mandate manager that is accountable for overseeing overall objectives and yield targets, and guides risk management and distribution of assets among managers.

Strategy Overview

The investment process begins with in-depth, bottom-up, fundamental research conducted by a large, global team of analysts through onsite visits to companies, their competitors, suppliers and other relevant parties. This research forms the basis for identifying companies with sound industry positions and promising future prospects. Analysts rely on proprietary models for earnings estimates and valuations rather than on external sources. The Capital System encourages strong individual ideas to be acted upon while ensuring a diversity of ideas and continuity of management in portfolios. Teams of portfolio managers with different but complementary investment styles are given individual responsibility for managing a portion of the portfolio. Additionally, investment analysts manage one segment of the portfolio, known as the Research Portfolio.

This entire process is overseen by an equity investment management group and investment committee, who work closely with the mandate manager or principal investment officer to achieve a balance of investment styles and create a portfolio that reflects the group’s best ideas. Investment Control, a separate department from both trading and portfolio management, monitors all transactions within a fund prior to trade execution to verify the appropriateness of a trade and compliance with fund guidelines. Sell decisions are based on the decision of the respective portfolio manager and are largely based on either fundamental business concerns or valuation concerns. The overall fund will typically hold 150-200 stocks. There is a stated 25% max in any industry and no sector constraints, although historical sector bets have been generally +/-5% vs. the index. Additionally, the mandate is flexible in nature allowing the PMs to invest in up to 35% non-US companies. Turnover has averaged below 50%

Expectations

This all-weather strategy has the ability to outperform in many market environments given the flexible nature. While there is an income component to this mandate, the fund only attempts to match the index dividend yield, and does not tend to focus on high dividend payers. This has caused systematic underweights to Real Estate, Telecom and Utilities. This also gives the fund the flexibility to include high growth and deep value plays at times, although on the whole the fund will tend to have a growth bias and would be expected to well when growth outperforms value and vice versa.

There is a consistent non-US exposure, generally in excess of 15%. When domestic markets significantly outperform non-US markets, this will be a headwind for the strategy.

Points to Consider

The strategy has amassed over \$100B in assets under management. While the multi-manager approach can mitigate some asset bloat concerns, we have seen research that excess return potential decreases as fund size increases. Capital Group does not have a stated capacity limit on this fund.

While the multi-manager approach is a strength and allows for multiple investment styles to be employed, diversification and better potential succession planning, there is a downside in that the flexibility inherent in this approach can be hard to predict future portfolio biases and performance expectations.

Capital Group considers this its most flexible growth and income fund and the fund is able to invest up to 35% in non-US stocks. In recent years, non-US exposure has averaged 10-20%.

PM Dina Perry retired at year-end 2022. She was an employee of Capital Group since 1991 and a PM on the strategy since 1993. The firm and strategy are set up very well for handling succession and retirements given the eight-member PM team and independent strategies.

Recommendation Summary

We think Fundamental Investors is a solid Large Core fund. The mandate is flexible (up to 35% in non-US, no hard dividend requirement) and allows the PMs to focus on their best ideas. The time-tested Capital System multi-manager approach, which limits succession concerns, is a differentiator relative to other managers. The separately managed segments also allow for multiple different investment styles and independent opinions to be expressed in the fund. 75% of PM bonus compensation is based on trailing five and eight year excess returns, which helps incentivize long-term behavior. We also like that there are multiple layers of independent portfolio oversight, which contributes to risk monitoring. While there is no separate account management available, the R-6 share class, RFNGX, is attractively priced at below 30 basis points.

Firm Overview

Eagle Capital Management (Eagle), LLC was founded in 1988, by Ravenel and Beth Curry and is located in New York City. The firm remains an independent employee owned equity investor. All professionals are on a track to earn an equity interest and all equity owners are full time employees of the firm. The firm's only business is the management of portfolios of institutions and high net worth individuals.

The firm has recently undergone changes in leadership as Curry has begun to formally relinquish title roles within the firm. Curry, who previously served as CEO and managing CIO, has been succeeded by new CEO (Michael Falcon) and a new Managing CIO (Alec Henry). Falcon was hired from outside the organization while Henry began with Eagle in 2010 and previously served as co-CIO under the firm's founder. There are no plans to sell the firm or acquire other firms. In 1995 the organizational structure of the firm was changed to a Limited Liability Company (LLC).

Team Overview

Alec Henry serves as the Managing CIO and leads the CIO team as well as the investment team. He is supported by a team of seven investment professionals, who are all generalists with pocket areas of expertise in certain sectors. The team is comprised of four CIO's, who make up the CIO Committee, and 4 analysts.

The three co-CIOs alongside Henry are Ravenel Curry (founder), Boykin Curry IV (started with the firm in 2002), and Adrian Meli (2008). The entire investment team meets formally two times a week to share progress on ongoing research, propose and discuss new ideas and review developments related to existing portfolio companies.

Strategy Overview

Eagle's portfolios are built on two primary tenants: 1. Companies that are cheap relative to their underlying income producing assets should maintain a floor even in times of stress. 2. Companies that are experiencing some type of change that is unrecognized by the market and likely to be very valuable a few years out. The team utilizes a fundamental investment process to execute on this philosophy. Eagle believes the value of the underlying assets should protect the portfolio when times are bad and the free option gives them the potential to generate excess returns when times are good. Because the team will let its winners run, the strategy can exhibit a core/growth tilt at times.

Their universe consists of stocks traded on U.S. markets. Eagle does not utilize screens because screens are backward looking and would not help them identify stocks in the midst of change. Furthermore, most value investors look at same metrics in their screens and hence screens would not lead them to companies that are ignored and misunderstood. The team prefers to source ideas via industry contacts, other investors, discussions with management, adjacency to their current holdings, trade shows and general reading. Each analyst keeps an inventory of about 30-40 names that represent companies with quality management, financials, product lines and market dynamics. In aggregate, the team reviews roughly 200-300 names per annum. Portfolios consist of 25-35 stocks. A maximum of 35% of the portfolio can be invested in a given sector, but sector weights are an outcome, not a goal. Position sizes are limited to a maximum of 5% at cost and 10% at market. Turnover averages 20-30% annually and cash levels will fluctuate based on the team's perceived opportunity set, but we do not expect cash to ever exceed 10% of the portfolio. Stocks are sold when the thesis has played out, a better relative opportunity exists, the company has exhibited problems executing, a position approaches risk guidelines or price appreciates faster than intrinsic value.

Expectations

In order to get the maximum benefit of Eagle's alpha potential, it is important for clients to participate through the entire cycle. Due to Eagle's long-term investment horizon, concentrated portfolio and stated goal to identify change before others recognize it, Eagle will at times look very different than the index and its peers. There is also the probability that Eagle will be early with regard to their view on change and this will not be recognized by the market. Given the team's propensity to let its winners run, the strategy can exhibit a consistent core/growth tilt relative to many other large cap value managers as the weighted average P/E and P/B metrics may, at times, look expensive relative to peers. Eagle may under-perform the benchmark in speculative, momentum-driven markets and during short-term volatility caused by exogenous events. Since the inception of the firm, on average, Eagle has outperformed in both up and down markets. Their outperformance in down markets has exceeded outperformance in up markets. This capital preservation is a direct result of the team's valuation discipline and a strong contributor to overall excess returns since the inception of the firm.

Points to Consider

The concentration and opportunistic approach has benefited clients over the long term, but there will be times when the portfolio will look very different than the index and peer group. If the market is not rewarding this, the strategy will tend to underperform. Their opportunistic nature gives them the ability to move around without regard to sector allocations.

Curry (who served as Managing CIO and CEO since the firm's founding in 1988) has formally relinquished these titles. Alec Henry has assumed the role of managing CIO in Curry's place and will oversee the CIO committee. Additionally, the firm hired CEO Michael Falcon who came from outside the organization. These changes are part of a succession plan the firm outlined for Curry in 2019. While these changes are notable, we feel that the succession plan in place was well thought out and view this as a positive development that may lead to greater efficiency among the team.

Recommendation Summary

The strategy is recommended for clients who are comfortable with a high tracking error approach and recognize that in order to beat a benchmark, their investment has to look materially different from the benchmark. Eagle will do this and will do this with conviction, so clients will need to be equally convicted and patient at times for the thesis to play out.

We like Eagle's long-term investment horizon. The team's average holding period is four years. This allows the team to invest in stories before the market has recognized the degree of change undergoing the company. The team is focused as this is Eagle's only product. The stability exhibited here is unique in the industry. Since the firm's 1988 inception, Eagle has only run one strategy, Eagle Equity, led by the same individual, Ravenel Curry until 2023. Finally, the consistency shown in the investment process and more importantly, the investment results, is enviable. The process has only had minor changes since inception and Eagle has consistently provided alpha in both up and down markets.

Given that Eagle will opportunistically tilt towards value or growth at times, the strategy will work best in a portfolio context when paired with style pure value and growth managers or when used in a core/satellite approach as the complementary, alpha-generating option.

Firm Overview

Fidelity is one of the largest privately owned financial-services firms in the world. Based in Boston, MA, it was founded in 1946 by Edward Johnson II. In 1977, Edward C. Johnson 3d became Chairman and Chief Executive Officer of FMR Co., succeeding his father, Edward C. Johnson 2d. In 2014, Abigail P. Johnson, daughter of Edward 3d, was named Chief Executive Officer of FMR. In 2016, Edward C. Johnson 3d retired as Chairman of FMR LLC, Fidelity's parent company. Abigail P. Johnson, Chief Executive Officer of Fidelity, assumed the role of Chairman of FMR LLC, with responsibility for the management of all FMR LLC businesses, including Fidelity Financial Services and Fidelity's other diversified businesses and investments.

Fidelity's shares are principally owned (51%) by officers and senior employees of Fidelity and members of their families (including members of the Edward C. Johnson III family). Johnson family members, by virtue of their ownership and control of Series B Voting Common Shares of Fidelity, control 49% of the voting power of Fidelity shares.

Lead Portfolio Manager Matt Fruhan has been with Fidelity since 1995 and has overseen the fund since 2005. Naveed Rahman serves as Institutional Portfolio Manager, which is a hybrid investment and client service role. Fruhan has final decision making authority on the fund and utilizes Fidelity's 212-person global research analyst team, which are industry specialists, for fundamental company research. The quantitative investment team and the macro-economic team at the firm are also utilized for idea generation.

The investment philosophy is based on the idea that stock prices are driven by changes in earnings and yield expectations, and that the accuracy of earnings estimates deteriorates as time horizons extend. They believe securities can become mispriced relative to their true long-term value when investors become increasingly focused on the short term, and this process seeks to exploit these discrepancies to drive performance. Fidelity attempts to uncover these companies through in-depth bottom-up, fundamental analysis, working in concert with Fidelity's global research team. At the stock-level, portfolio manager Fruhan examines company fundamentals to determine long term earnings power, looking for stocks where his projections for earnings differ meaningfully from consensus. He leverages internal research teams including a dedicated fundamental research team, a quantitative analyst team, and a macro-economic analyst team, supplemented by his own stock level analysis. Fruhan's investment process involves identifying and holding stocks that fall into one of four buckets: 1.) Secular-driven opportunities where consensus estimates underestimate the magnitude of future growth; 2.) Secular-driven opportunities where consensus underestimates the duration of future growth; 3.) Cyclical-driven opportunities where consensus is overly pessimistic about the depth of a cyclical downturn; 4.) Cyclical-driven opportunities where consensus is overly pessimistic about the time to achieve earnings recovery. Sell decisions are based on fundamental deterioration, unreasonable valuation concerns, or when better ideas emerge. Portfolios will hold 150-250 stocks. Sector weights will generally be +/- 6% vs. the index. Turnover will tend to average less than 50%.

Expectations

The fund will take significant sector bets at times, but there are no systematic sector biases. Sector bets are based on relative value, growth prospects and individual stock opportunities. It will also tend to take factor bets relative to the index that many diversified, risk-controlled Large Blend products will tend to avoid. It will tend to have a bias to overweight small caps, lower valuation (P/B, P/E and P/FCF), higher expected eps growth, and higher beta stocks. We would expect the fund to struggle in markets where these factors are not in favor.

The fund's value bias, willingness to invest in cyclicals when out of favor and tendency to be longer-term holders has caused higher than average index-relative volatility and a tendency to underperform in down-markets. These characteristics also propel the fund to make outperform in strong up-markets. We believe this performance pattern will hold in the future.

We would expect tracking error in normal markets to be in the 4-6% range, which is higher than average. The fund will take longer-term views of stocks and turnover has averaged less than 50% over time. It will hold non-US stocks at times, although typically less than 10% of the portfolio.

Fruhan manages several other funds for Fidelity, including the Capital Development Fund series, the Growth & Income Fund series, and the Mega Cap Fund series. While all funds share similar characteristics and follow a similar investment process, there is a risk of focus drift due to this higher than average workload.

Though the fund holds 150-200 stocks, the portfolio will typically be susceptible to cyclical headwinds/tailwinds and higher volatility due to the willingness to overweight cyclical sectors.

Fidelity Large Cap has several factors that make it attractive relative to its peers. The fund's value bias, willingness to take index-relative factor and sector bets, historical ability to produce strong results in up-markets and its experienced Portfolio Manager Matt Fruhan are differentiators for the fund. Investors must be willing to tolerate higher-than-average volatility vs. the index and have a long-term time horizon in order to capture the potential benefits of this strategy. We think this fund is diversified enough to be a sole Large Cap manager in plans that are more risk tolerant, or could be paired with a more conservative, lower standard deviation growth manager.

Firm Overview

Waycross Partners, LLC (Waycross) is a boutique asset management firm based in Louisville, Kentucky. The firm was founded by CIO Ben Thomas in 2005 and has remained independent throughout its history. The entirety of the firm is owned by three individuals: Thomas, board member Matt Bevin and CEO Chris Greco. The firm manages just over \$1.5 billion in five active equity investment strategies. Over two thirds of the firm's assets are in the Focused Core Equity strategy.

Team Overview

John Ferreby has been the lead PM for Waycross Focused Core Equity since the strategy's 2013 inception. Ferreby is an experienced PM, having most recently managed a large core strategy for Invesco prior to joining Waycross in 2009. While Ferreby is the final decision-maker on the strategy, he is largely supported by firm founder and CIO Ben Thomas, as well as four sector analysts. The analyst team consists of Paul Hummer (joined the team in 2017), Sean Ketcherside (2021), Jim Moore (2015) and Ed Wendel (2021).

Strategy Overview

The investment philosophy at Waycross stems from a belief that conviction and discipline are the two elements that drive consistent alpha generation. In order to build conviction efficiently, the team developed an investment process called the Key Factor Approach (KFA). The approach forces analysts to define and track only the three most critical drivers of earnings, which are specific to each company. They believe focusing on these key factors allows analysts to ignore noise and focus on factors that are key to the company's success.

The process starts with a focused universe of the 300 largest stocks in the Russell 1000 universe. Each analyst is charged with performing deep analysis on every stock in their coverage area to identify the three key factors for each company. Historical trends are tracked for the key factors to identify companies that are growing at attractive rates. Analysts prepare valuation models for attractive companies and work collaboratively with the lead PM to determine fit within the portfolio. The lead PM makes all final decisions.

Sectors are constrained to +/- 10% of the S&P 500 Index weights and one of the goals of the risk management process is to keep factor exposures closely aligned with the index. The aim of the portfolio construction process is to reduce market noise and produce alpha by way of stock selection. The strategy is concentrated in approximately 30 holdings.

Expectations

The Focused Core Equity strategy is highly style consistent relative to many peers in the Large Cap Core category. Sectors are constrained to +/- 10% of the S&P 500 weights and the aim of the portfolio construction process is to reduce factor exposures in order to generate alpha through stock selection. While there are few consistent market headwinds or tailwinds for the strategy, the portfolio has had a Beta that is persistently above 1.0. The Beta since inception is 1.16, leading to a higher than average up/down capture ratio of 119/110. The strategy can be expected to underperform in down markets.

The concentrated 30-stock portfolio has shown an ability to produce 1-3% excess returns and should maintain a tracking error of 3-5%.

Points to Consider

There is key person risk in lead PM Ferreby, and the long-term succession plan is not defined at this point. While Ferreby stated that he does not plan to retire within the next 10 years, we would prefer there be a succession plan in place. Investment Strategist Anthony Brooks was in line to succeed Ferreby, however he departed from the firm in early 2023. There is no clear successor at this point and we would need to reevaluate the strategy if Ferreby were to depart unexpectedly.

Three of the six members of the investment team have joined within the last two years. This is partially due to turnover and partially organic growth. We do not have any major concerns given Ferreby is the final decision-maker for Focused Core, however we will be watching for changes as new team members impact the portfolio.

Recommendation Summary

Waycross Focused Core Equity is appropriate for use as a complementary large cap equity strategy. Given the concentrated nature of the strategy, we do not believe the strategy should be used as a client's sole domestic equity allocation or as a defined contribution option. The strategy has produced strong results since inception under Lead PM John Ferreby's management. The Key Factor Approach allows the investment team to efficiently track positive change for each company in the universe. The goal of risk management for Waycross is to limit strong factor bets, which has produced a portfolio that is style consistent and driven by stock selection.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

is symmetric with skewness 0.

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

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

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

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

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

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

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

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

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