



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2025

Collier Community Foundation

Presented by:

Kathryn Mawer, CFA, CAIA
Managing Director



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Summary of Investment Performance

Report for Periods Ending March 31, 2025

	Annualized							Since Inception	Date	Market Value
	Month	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>CCF Endowment Portfolio</u>	-2.9%	-0.8%	5.0%	5.5%	11.0%	5.9%	5.8%	4.8%	4/07	\$126,725,211
Custom PE Benchmark ¹	-2.3	-0.2	5.8	4.7	11.3	7.6	7.0	5.4		
Broad Policy Benchmark ²	-2.9	-0.5	5.8	4.6	9.5	6.6	6.4	5.4		
CPI + 5%	0.3	1.8	7.3	8.6	9.3	8.6	8.1	7.5		
<u>Endowment ex Legacy Private Investments</u>	-3.0	-0.8	5.3	6.0	11.5	6.3	-	6.7	6/17	123,135,932
Custom Benchmark x/ Legacy PE ³	-2.9	-0.5	6.2	5.1	10.8	7.1	-	7.4		
<u>Global Equities</u>	-4.2	-1.8	5.7	7.6	14.9	7.5	-	8.0	6/17	85,833,152
Global Equity Benchmark ⁴	-3.9	-1.6	6.9	6.8	15.1	9.1	-	9.5		
<u>US Large Equity</u>	-6.0	-5.1	6.4	8.6	17.9	11.5	-	11.8	6/17	51,324,919
MSCI USA IMI Index	-5.9	-4.9	6.8	7.8	17.8	12.1	-	12.2		
<u>Darlington Partners II (B)(CE)</u>	-6.1	-4.2	15.7	11.9	22.2	-	-	14.8	3/19	5,609,039
Russell 1000 Value Index	-2.8	2.1	7.2	6.6	16.1	-	-	9.8		
<u>Schwab U.S. Large Cap ETF</u>	-5.8	-4.4	-	-	-	-	-	-1.5	10/24	41,235,924
DJ U.S. LC Total Stock Market Index	-5.8	-4.5	-	-	-	-	-	-1.2		
<u>Schwab U.S. Large Cap Growth ETF</u>	-8.1	-10.1	-	-	-	-	-	-3.3	10/24	4,479,956
DJ U.S. LCG Total Stock Market Index	-8.1	-10.1	-	-	-	-	-	-3.2		
<u>US Small/MidCap Equity</u>	-7.1	-7.1	-5.9	1.0	14.0	-	-	13.2	4/18	4,392,558
Russell 2000 Index	-6.8	-9.5	-4.0	0.5	13.3	-	-	5.3		
<u>Ampfield Holdings Offshore, LP</u>	-3.4	1.4	8.8	10.2	-	-	-	14.2	11/20	2,665,084
Russell 2500 Index	-6.3	-7.5	-3.1	1.8	-	-	-	5.5		
<u>First Light Focus, LP</u>	-11.0	-15.3	-20.1	-8.1	4.8	-	-	6.5	4/18	1,727,474
Russell Microcap Index	-9.6	-14.4	-7.0	-3.5	12.0	-	-	3.3		
<u>Non-US Developed</u>	-1.3	5.8	9.3	10.0	14.6	6.1	-	6.5	6/17	22,010,656
MSCI World ex-U.S. IMI Index	-0.4	5.8	5.2	5.0	11.9	5.2	-	5.8		
<u>Schwab International Equity ETF</u>	-0.4	6.0	-	-	-	-	-	3.0	10/24	17,448,611
FTSE Developed ex-U.S. Index (net)	-0.5	6.0	-	-	-	-	-	3.0		
<u>Cevian Capital II</u>	-5.7	1.3	9.0	14.4	21.2	10.3	-	9.4	9/17	4,562,045
MSCI EAFE Index	-0.4	6.9	5.0	6.1	11.8	5.4	-	5.3		
MSCI Europe in LC (Net)	-	-	-	-	-	-	-	-		

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Summary of Investment Performance

Report for Periods Ending March 31, 2025

	Annualized							Since		
	Month	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
<u>Non-US Emerging</u>	1.5%	3.4%	8.0%	4.7%	13.4%	3.2%	-	4.7%	6/17	\$4,978,453
MSCI Emerging Markets IMI Index	0.5	1.7	6.8	1.5	8.8	1.9	-	3.8		
<u>Schwab Emerging Markets ETF</u>	0.8	2.3	-	-	-	-	-	0.1	10/24	4,978,453
FTSE All Emerging Index	1.0	2.2	-	-	-	-	-	-0.3		
<u>Global Equity Managers</u>	2.6	4.5	12.1	9.4	14.6	6.3	-	7.2	6/17	3,126,566
MSCI AC World Index	-4.0	-1.3	7.2	6.9	15.2	9.2	-	9.6		
<u>Kontiki Long Only Onshore LP</u>	2.6	4.6	26.2	10.6	-	-	-	1.0	11/20	3,126,566
MSCI AC World Index	-4.0	-1.3	7.2	6.9	-	-	-	8.7		
<u>Total Fixed Income</u>	0.0	2.2	6.2	1.3	1.0	1.8	-	1.7	6/17	32,867,575
Bloomberg U.S. Aggregate Index	0.0	2.8	4.9	0.5	-0.4	1.6	-	1.4		
<u>US Core Bonds</u>	0.0	2.3	5.9	1.2	0.2	2.0	-	1.8	6/17	32,867,575
Bloomberg U.S. Aggregate Index	0.0	2.8	4.9	0.5	-0.4	1.6	-	1.4		
<u>Vanguard Total Bond</u>	0.0	2.8	4.9	0.5	-0.4	1.6	-	1.3	9/17	5,131,509
Bloomberg U.S. Aggregate Index	0.0	2.8	4.9	0.5	-0.4	1.6	-	1.3		
<u>Dodge & Cox Income Fund</u>	-0.1	2.9	-	-	-	-	-	2.1	10/24	9,254,816
Bloomberg U.S. Aggregate Index	0.0	2.8	-	-	-	-	-	2.2		
<u>DoubleLine Core Fixed Income Fund</u>	0.0	2.7	-	-	-	-	-	2.4	10/24	9,282,722
Bloomberg U.S. Aggregate Index	0.0	2.8	-	-	-	-	-	2.2		
<u>iShares U.S. Treasury Bond ETF</u>	0.2	0.7	-	-	-	-	-	2.8	10/24	9,198,528
ICE BofA U.S. Treasury Index	0.2	3.0	-	-	-	-	-	2.1		
<u>Cash Composite</u>	0.0	0.2	3.4	2.9	1.7	1.5	-	5.4	6/17	1,697,068
FTSE 3 Month T-Bill Index	0.4	1.1	5.2	4.4	2.7	2.5	-	2.4		
<u>Schwab Cash</u>	0.0	0.0	-	-	-	-	-	0.1	9/24	1,697,068
FTSE 3 Month T-Bill Index	0.4	1.1	-	-	-	-	-	2.3		
<u>Private Equity</u>	0.0	0.0	4.0	0.8	8.0	3.4	-	3.9	6/17	6,327,416
S&P 500 Index	-5.6	-4.3	8.3	9.1	18.6	13.2	-	13.4		
LSEG All Private Equity Index	0.0	0.0	3.8	0.9	15.4	13.2	-	13.8		
NCREIF Property Index	0.0	0.0	1.5	-2.5	3.0	3.9	-	4.2		
<u>Legacy Private Assets</u>	0.0	0.0	-1.9	-0.4	7.3	2.9	-	3.5	6/17	3,589,279

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Summary of Investment Performance

Report for Periods Ending March 31, 2025

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Custom PE Benchmark is currently comprised of: 25.0% Bloomberg U.S. Aggregate Index, 15.0% LSEG All Private Equity Index, and 60.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

² Broad Policy Benchmark is currently comprised of: 25.0% Bloomberg U.S. Aggregate Index and 75.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

³ Custom Benchmark x/ Legacy PE is currently comprised of: 25.0% Bloomberg U.S. Aggregate Index and 75.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

⁴ Global Equity Benchmark is currently comprised of: 100.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

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Total Endowment Fund - Schedule of Asset and Style Allocation
Report For Periods Ending March 31, 2025

Asset Class	Current Weight	IPS Target Weight	IPS Target Range
Global Equity	70.2%	75%	60% - 90%
Fixed Income	26.6%	25%	10% - 40%
Real Assets	1.6%	0%	0% - 10%
Diversifying Strategies	0.0%	0%	0% - 10%
Cash	1.6%	0%	0% - 10%

	Large/Mid Cap Equity	Small Cap Equity	International Equity	Emerging Markets	Private Equity	Fixed Income	Real Assets	Diversifying Strategies	Cash	Market Value	% of Total
Schwab U.S. Large Cap ETF (SCHX)	\$40,411,206	\$824,718	-	-	-	-	-	-	-	\$41,235,924	32.5%
Schwab U.S. Large Cap Growth ETF (SCHG)	4,390,357	89,599	-	-	-	-	-	-	-	\$4,479,956	3.5%
Darlington Partners II	5,609,039	-	-	-	-	-	-	-	-	\$5,609,039	4.4%
Ampfield Holdings Offshore, LP	-	2,665,084	-	-	-	-	-	-	-	\$2,665,084	2.1%
First Light Focus, LP	-	1,727,474	-	-	-	-	-	-	-	\$1,727,474	1.4%
Schwab International Equity ETF (SCHF)	-	-	\$16,576,180	\$872,431	-	-	-	-	-	\$17,448,611	13.8%
Cevian Capital II	684,307	-	3,877,738	-	-	-	-	-	-	\$4,562,045	3.6%
Schwab Emerging Markets ETF (SCHE)	-	-	1,294,398	3,684,055	-	-	-	-	-	\$4,978,453	3.9%
Kontiki Long Only Onshore LP	687,845	-	1,281,892	1,156,829	-	-	-	-	-	\$3,126,566	2.5%
FEG Private Opportunities Fund VII-B	-	-	-	-	\$135,000	-	-	-	-	\$135,000	0.1%
Crewcial AH 2024 Fund	-	-	-	-	178,349	-	-	-	-	\$178,349	0.1%
Spark Capital Growth IV	-	-	-	-	818,534	-	-	-	-	\$818,534	0.6%
Spark Capital Growth V	-	-	-	-	223,379	-	-	-	-	\$223,379	0.2%
Spark Capital VII	-	-	-	-	393,764	-	-	-	-	\$393,764	0.3%
Spark Capital VIII	-	-	-	-	91,681	-	-	-	-	\$91,681	0.1%
Shine Capital Opportunity Fund II	-	-	-	-	421,779	-	-	-	-	\$421,779	0.3%
Shine Capital Opportunity Fund I	-	-	-	-	81,024	-	-	-	-	\$81,024	0.1%
USV Climate 2022	-	-	-	-	394,627	-	-	-	-	\$394,627	0.3%
Legacy Assets	-	-	-	-	410,655	\$847,636	2,036,419	-	\$294,569	\$3,589,279	2.8%
Dodge & Cox Income Fund (DODIX)	-	-	-	-	-	9,254,816	-	-	-	\$9,254,816	7.3%
DoubleLine Core Fixed Income (DBLFX)	-	-	-	-	-	9,282,722	-	-	-	\$9,282,722	7.3%
iShares U.S. Treasury Bond ETF (GOVT)	-	-	-	-	-	9,198,528	-	-	-	\$9,198,528	7.3%
Vanguard Total Bond (VBTX)	-	-	-	-	-	5,131,509	-	-	-	\$5,131,509	4.0%
Schwab Cash	-	-	-	-	-	-	-	-	\$1,697,068	\$1,697,068	1.3%
Total Portfolio	\$51,782,753	\$5,306,876	\$23,030,209	\$5,713,315	\$3,148,792	\$33,715,211	\$2,036,419	\$0	\$1,991,637	\$126,725,211	100.0%
% of Total	40.9%	4.2%	18.2%	4.5%	2.5%	26.6%	1.6%	0.0%	1.6%		

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Summary of Illiquid Investments

Report for Periods Ending March 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$12,561,170	\$5,604,470	45%	\$4,044,267	\$3,148,792	1.3	2.5%	0.0%
Private Debt	3,750,000	3,871,391	103	4,481,066	847,636	1.4	0.7	0.0
Private Real Assets	4,075,000	4,310,092	106	3,336,537	2,036,419	1.2	1.6	0.0
Total Illiquid Investments	\$20,386,170	\$13,785,953	68%	\$11,861,869	\$6,032,847	1.3	4.8%	0.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

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Summary of Private Equity

Report for Periods Ending March 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Spark Capital Growth IV	\$800,000	\$660,000	83%	\$0	\$818,534	12/31/2024	1.2	17.2%	2022
Spark Capital Growth V	800,000	228,000	29	0	223,379	12/31/2024	1.0	- -	2024
Spark Capital VII	400,000	298,000	75	0	393,764	12/31/2024	1.3	17.9	2022
Spark Capital VIII	400,000	94,000	24	0	91,681	9/30/2024	1.0	- -	2024
Shine Capital Opportunity Fund I	1,333,000	81,585	6	0	81,024	12/31/2024	1.0	-0.4	2022
Shine Capital Opportunity Fund II	667,000	453,560	68	0	421,779	9/30/2024	0.9	-6.0	2022
USV Climate 2022	1,000,000	440,000	44	0	394,627	12/31/2024	0.9	- -	2022
FEG Private Opportunities Fund VII-B	3,000,000	135,000	5	0	135,000	- -	1.0	- -	2024
Crewcial AH 2024 Fund	838,000	178,349	21	0	178,349	9/30/2024	1.0	- -	2024
Apollo Partners VIII (Legacy)	500,000	498,057	100	558,040	128,777	9/30/2024	1.4	2000.0	2013
JC Flowers III (Legacy)	500,000	849,518	170	1,105,507	24,472	9/30/2024	1.3	2000.0	2008
KKR European III (Legacy)	448,170	435,971	97	777,667	6,527	12/31/2024	1.8	65.8	2008
PEG Secondary PE II (Legacy)	500,000	428,108	86	513,475	89,495	12/31/2024	1.4	2000.0	2013
PEG Secondary PE III (Legacy)	500,000	191,100	38	163,615	85,339	12/31/2024	1.3	12.4	2016
PEG China PE II (Legacy)	500,000	304,679	61	374,978	12,900	12/31/2024	1.3	2000.0	2012
Gavea V (Legacy)	375,000	328,543	88	550,985	63,147	12/31/2024	1.9	2000.0	2015
Private Equity	\$12,561,170	\$5,604,470	45%	\$4,044,267	\$3,148,792		1.3	115.7%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Summary of Private Debt

Report for Periods Ending March 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<u>Private Debt</u>									
Apollo Euro Finance II (Legacy)	\$500,000	\$685,018	137%	\$790,689	\$12,775	9/30/2024	1.2	2000.0%	-
HPS Mezzanine II (Legacy)	500,000	462,448	92	694,345	6,340	12/31/2024	1.5	2000.0	2012
HPS Mezzanine III (Legacy)	1,500,000	1,513,298	101	1,722,824	761,220	12/31/2024	1.6	44.2	2016
GSO Capital Solutions II (Legacy)	500,000	556,671	111	521,169	34,736	9/30/2024	1.0	-0.2	2013
GSO Energy (Legacy)	750,000	653,956	87	752,040	32,566	9/30/2024	1.2	2000.0	2015
Private Debt	\$3,750,000	\$3,871,391	103%	\$4,481,066	\$847,636		1.4	2000.0%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

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Summary of Private Real Assets

Report for Periods Ending March 31, 2025

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Real Assets</i>									
GRE Partnership II (Legacy)	\$825,000	\$825,000	100%	\$0	\$1,267,645	12/31/2024	1.5	18.8%	2022
Riverstone Glb. Energy & Power V (Legacy)	750,000	1,035,375	138	724,419	25,050	12/31/2024	0.7	-10.0	2012
Warburg Pincus Energy (Legacy)	500,000	487,901	98	374,967	177,376	12/31/2024	1.1	3.2	2014
Starwood Opportunity VIII (Legacy)	500,000	477,337	95	718,287	14,495	9/30/2024	1.5	2000.0	-
Starwood IX (Legacy)	500,000	470,606	94	730,489	43,261	9/30/2024	1.6	2000.0	-
Starwood Opportunity XI (Legacy)	500,000	484,860	97	152,562	450,867	9/30/2024	1.2	4.1	-
Ares Europe Real Estate IV (Legacy)	500,000	529,013	106	635,814	57,727	9/30/2024	1.3	2000.0	2013
Private Real Assets	\$4,075,000	\$4,310,092	106%	\$3,336,537	\$2,036,419		1.2	2000.0%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Benchmark Composition Summary

Custom PE Benchmark

<u>Since Inception</u>	<u>Weight</u>
Collier - Endowment Pool TWB	100.00%

<u>September 30, 2024</u>	<u>Weight</u>
MSCI AC World Index	65.00%
Bloomberg U.S. Aggregate Index	13.00%
Bloomberg 1-3yr U.S. Govt Index	3.00%
ICE BofA U.S. HY BB Index	3.00%
FTSE-WGBI Index	6.00%
LSEG All Private Equity Index	10.00%

<u>December 31, 2024</u>	<u>Weight</u>
Bloomberg U.S. Aggregate Index	25.00%
LSEG All Private Equity Index	15.00%
MSCI ACWI IMI Index	60.00%

Broad Policy Benchmark

<u>Since Inception</u>	<u>Weight</u>
MSCI AC World Index	65.00%
Bloomberg U.S. Aggregate Index	35.00%

<u>December 31, 2024</u>	<u>Weight</u>
Bloomberg U.S. Aggregate Index	25.00%
MSCI ACWI IMI Index	75.00%

Custom Benchmark x/ Legacy PE

<u>Since Inception</u>	<u>Weight</u>
MSCI AC World Index	72.00%
Bloomberg U.S. Aggregate Index	14.00%
Bloomberg 1-3yr U.S. Govt Index	3.50%
ICE BofA U.S. HY BB Index	3.50%
FTSE-WGBI Index	7.00%

<u>December 31, 2024</u>	<u>Weight</u>
Bloomberg U.S. Aggregate Index	25.00%
MSCI ACWI IMI Index	75.00%

Global Equity Benchmark

<u>Since Inception</u>	<u>Weight</u>
MSCI AC World Index	100.00%

<u>December 31, 2024</u>	<u>Weight</u>
MSCI ACWI IMI Index	100.00%

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Market Values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or a previous consultant is assumed to be accurate. However, this information is not independently verified by FEG.

Performance results are calculated using information provided by the custodian and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees. FEG/Consulting fees may or may not be deducted, based on client preference.

Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

This report is prepared for informational purposes only.

Past Performance is not indicative of future results.