my529

1ST QUARTER, 2023

INVESTMENT PROGRAM ANALYSIS

QUARTERLY BOARD REVIEW

CAPTRUST
40 Wall Street, Floor 56
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Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

Executive Summary – 03.31.2023

Enrollment-based:

- During the first quarter, markets broadly rebounded, primarily driven by easing inflation and strong performance from large-cap technology stocks, despite increased volatility due to a regional banking crisis. Most portfolios outperformed their peers due to a higher equity exposure, which positively influenced the 1-year time period for most vintages. The market continues to be driven by a small number of stocks in concentrated sectors, which has been beneficial for primarily passive-market strategies.

PIMCO Interest Income Fund:

- The fund's crediting rate increased to 1.98% this quarter, as the portfolio's market-to-contract ratio continues to slowly trend back towards positive. The portfolio remains neutral in terms of duration exposure, with PIMCO positioning in the event there is a potential recession occurring before the end of the year. Both PAPs strategies outperformed their respective benchmarks for the quarter.

Underlying Funds:

- One fund (DFA Five Year Global Bond) is currently failing the overall scorecard process with a score of 68.

- Two funds are recommended for watch (DFA U.S. Large Cap Value I) and (DFA Five Year Global Bond).

- Two funds (DFA Global Allocation 60/40 and DFA Global Allocation 25/75) are slated for removal from the program lineup in July following a recommendation for removal based on underperformance and redundancy among investment options.

Enrollment-Based Investment Performance Review – 03.31.2023

- **In the first quarter, markets rebounded broadly, buoyed by easing inflation data and a robust performance from large-cap technology stocks.** Most gains were accrued in January, with increased volatility in February and March owing to market uncertainty and a regional banking crisis, which negatively affected the financial sector.

- **The majority of the portfolios outperformed their peers for the quarter, with the glidepath's increased equity exposure bolstering performance.** However, annualized peer-relative performance metrics across the glidepath were mixed. Vintages further away from enrollment underperformed over the last year due to higher risk exposure, while those closer to enrollment reaped the benefits of the fixed product return exposure during the market selloff in 2022.

- **During the quarter, the Vanguard Total US Stock Market fund lagged behind the S&P 500 (7.16% vs. 7.50%), as large caps significantly outperformed small caps, particularly within financials.** Following the 2022 market selloff, investors swiftly pivoted back to the technology sector and mega-cap stocks. Indexing with US equity proved advantageous during the first quarter, as the Vanguard Total US Stock Market surpassed the large-cap blend category average (7.16% vs. 6.45%).

- **A passive stance within the Intermediate Core Bond space proved beneficial, as the Vanguard Total Bond Market Index outperformed both the Bloomberg US Agg Bond TR index and its peer group.** The yield on the 10-year Treasury note increased from 3.50% to 3.75% in Q1, indicative of the expectation that the Fed will persist in raising interest rates in the upcoming months. The market continues to harbor conflicting expectations regarding future rate cuts, while the Fed has consistently reaffirmed its commitment to maintaining high rates through 2024.

- **Non-US markets delivered a strong performance during the quarter, though collectively, developed and emerging markets underperformed domestic equities.** Geopolitical risks, such as the ongoing war in Ukraine continue to dampen investor sentiment, resulting in increased caution towards nondomestic markets. The US dollar declined by 1.60% during the first quarter, which could support non-US markets if this trend persists. Additionally, fixed income exposure within non-US markets contributed positively to performance, as non-US fixed income outperformed domestic alternatives.

Enrollment Series – Portfolio Performance

Portfolio Name	Net Expense	Equity (%)	Quarter	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)
UT my529Target Enrollment 2040/2041	0.14	98%	6.97	20	6.97	20	-7.31	67	-	-
US 529 Target-Enrollment 2039+	0.33	85%	6.36	-	6.36	-	-7.27	-	-	-
Gold Rated Peers (2039+)	0.13	92%	6.71	-	6.71	-	-7.12	-	-	-
Silver Rated Peers (2039+)	0.34	85%	6.42	-	6.42	-	-7.03	-	-	-
Target Enroll 2040-2041 SSG BM	-	98%	6.94	-	6.94	-	-7.63	-	-	-
UT my529Target Enrollment 2038/2039	0.14	98%	7.00	16	7.00	16	-7.23	54	-	-
US 529 Target-Enrollment 2039+	0.33	85%	6.36	-	6.36	-	-7.27	-	-	-
Gold Rated Peers (2039+)	0.13	92%	6.71	-	6.71	-	-7.12	-	-	-
Silver Rated Peers (2039+)	0.34	85%	6.42	-	6.42	-	-7.03	-	-	-
Target Enroll 2038-2039 SSG BM	-	98%	6.94	-	6.94	-	-7.63	-	-	-
UT my529Target Enrollment 2036/2037	0.14	98%	6.64	2	6.64	2	-7.31	82	-	-
US 529 Target-Enrollment 2036	0.26	74%	5.86	-	5.86	-	-6.87	-	-	-
Gold Rated Peers (2036)	0.12	81%	6.15	-	6.15	-	-6.97	-	-	-
Silver Rated Peers (2036)	0.27	73%	5.99	-	5.99	-	-6.64	-	-	-
Target Enroll 2036-2037 SSG BM	-	98%	6.60	-	6.60	-	-7.66	-	-	-
UT my529Target Enrollment 2034/2035	0.14	79%	6.11	41	6.11	41	-6.72	45	-	-
US 529 Target-Enrollment 2036	0.26	74%	5.86	-	5.86	-	-6.87	-	-	-
Gold Rated Peers (2036)	0.12	81%	6.15	-	6.15	-	-6.97	-	-	-
Silver Rated Peers (2036)	0.27	73%	5.99	-	5.99	-	-6.64	-	-	-
Target Enroll 2034-2035 SSG BM	-	82%	6.15	-	6.15	-	-7.02	-	-	-

Source: Morningstar 03.31.2023, State Street Corporation 03.31.2023
Gold rated peers represents other 529-programs with Gold ratings from Morningstar as of 03.31.2023; Silver rated peers represents 529-programs with Silver ratings from Morningstar as of 03.31.2023
This information is gathered from 529-program websites and other written representations as of 03.31.2023. Peer groups are rebalanced on an annual basis, underlying allocations are updated quarterly for performance data. If any of the above information differs from these updated sources, the source document supersedes the above listing.

Enrollment Series – Portfolio Performance

Portfolio Name	Net Expense	Equity (%)	Quarter	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)
UT my529Target Enrollment 2032/2033	0.14	69%	5.73	32	5.73	32	-6.15	20	-	-
US 529 Target-Enrollment 2033	0.28	63%	5.37	-	5.37	-	-6.59	-	-	-
Gold Rated Peers (2033)	0.12	69%	5.75	-	5.75	-	-6.40	-	-	-
Silver Rated Peers (2033)	0.28	63%	5.61	-	5.61	-	-6.42	-	-	-
Target Enroll 2032-2033 SSG BM	-	69%	5.70	-	5.70	-	-6.40	-	-	-
UT my529Target Enrollment 2030/2031	0.14	59%	5.35	19	5.35	19	-5.62	20	-	-
US 529 Target-Enrollment 2030	0.25	50%	4.85	-	4.85	-	-6.15	-	-	-
Gold Rated Peers (2030)	0.12	55%	5.16	-	5.16	-	-5.97	-	-	-
Silver Rated Peers (2030)	0.27	49%	5.03	-	5.03	-	-6.13	-	-	-
Target Enroll 2030-2031 SSG BM	-	63%	5.24	-	5.24	-	-5.81	-	-	-
UT my529Target Enrollment 2028/2029	0.14	49%	4.74	64	4.74	64	-5.18	11	-	-
US 529 Target-Enrollment 2030	0.27	34%	4.85	-	4.85	-	-5.28	-	-	-
Gold Rated Peers (2030)	0.12	55%	5.16	-	5.16	-	-5.97	-	-	-
Silver Rated Peers (2030)	0.27	49%	5.03	-	5.03	-	-6.13	-	-	-
Target Enroll 2028-2029 SSG BM	-	53%	4.78	-	4.78	-	-5.24	-	-	-
UT my529Target Enrollment 2026/2027	0.14	40%	4.37	46	4.37	46	-4.63	24	-	-
US 529 Target-Enrollment 2027	0.27	34%	4.10	-	4.10	-	-5.28	-	-	-
Gold Rated Peers (2027)	0.12	39%	4.40	-	4.40	-	-5.19	-	-	-
Silver Rated Peers (2027)	0.27	35%	4.22	-	4.22	-	-5.29	-	-	-
Target Enroll 2026-2027 SSG BM	-	40%	4.33	-	4.33	-	-4.70	-	-	-

Source: Morningstar 03.31.2023, State Street Corporation 03.31.2023
Gold rated peers represents other 529-programs with Gold ratings from Morningstar as of 03.31.2023; Silver rated peers represents 529-programs with Silver ratings from Morningstar as of 03.31.2023
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Enrollment Series – Portfolio Performance

Portfolio Name	Net Expense	Equity (%)	Quarter	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)
UT my529Target Enrollment 2024/2025	0.15	30%	3.90	7	3.90	7	-4.18	60	-	-
US 529 Target-Enrollment 2024	0.20	20%	3.21	-	3.21	-	-4.02	-	-	-
Gold Rated Peers (2024)	0.11	24%	3.27	-	3.27	-	-3.57	-	-	-
Silver Rated Peers (2024)	0.22	20%	3.08	-	3.08	-	-3.74	-	-	-
Target Enroll 2024-2025 SSG BM	-	30%	3.84	-	3.84	-	-4.22	-	-	-
UT my529Target Enrollment 2022/2023	0.15	21%	3.29	48	3.29	48	-3.35	31	-	-
US 529 Target-Enrollment 2024	0.20	20%	3.21	-	3.21	-	-4.02	-	-	-
Gold Rated Peers (2024)	0.11	24%	3.27	-	3.27	-	-3.57	-	-	-
Silver Rated Peers (2024)	0.22	20%	3.08	-	3.08	-	-3.74	-	-	-
Target Enroll 2022-2023 SSG BM	-	23%	3.33	-	3.33	-	-3.40	-	-	-
UT my529Target Enrollment 2020/2021	0.15	12%	2.84	10	2.84	10	-2.95	95	-	-
US 529 Target-Enrollment 2021	0.15	12%	1.93	-	1.93	-	-1.40	-	-	-
Gold Rated Peers (2021)	0.15	12%	2.84	-	2.84	-	-2.95	-	-	-
Silver Rated Peers (2021)	0.14	14%	2.31	-	2.31	-	-2.05	-	-	-
Target Enroll 2020-2021 SSG BM	-	13%	2.86	-	2.86	-	-2.89	-	-	-
UT my529 Enrolled	0.15	9%	2.72	46	2.72	46	-2.38	47	-	-
US 529 Target-Enrollment College	0.20	14%	2.59	-	2.59	-	-2.35	-	-	-
Gold Rated Peers (College)	0.11	12%	2.58	-	2.58	-	-1.85	-	-	-
Silver Rated Peers (College)	0.21	14%	2.62	-	2.62	-	-2.25	-	-	-
Enrolled SSG BM	-	10%	2.74	-	2.74	-	-2.26	-	-	-

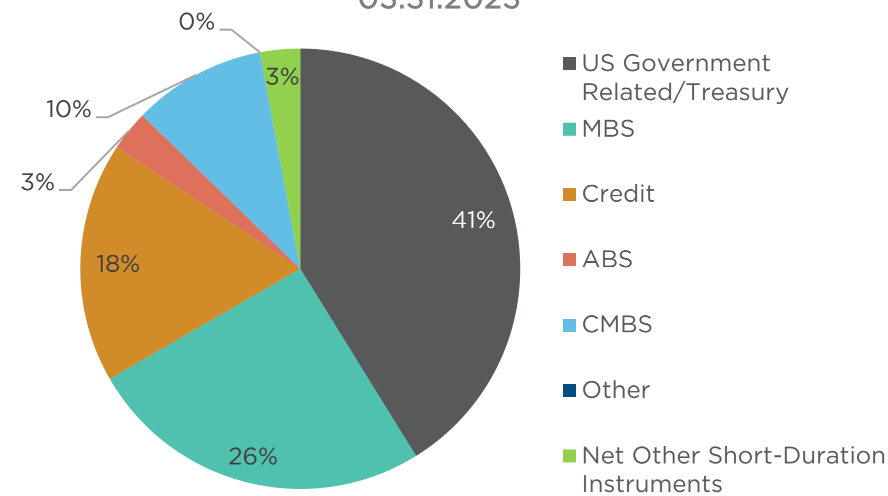
Source: Morningstar 03.31.2023, State Street Corporation 03.31.2023
Gold rated peers represents other 529-programs with Gold ratings from Morningstar as of 03.31.2023; Silver rated peers represents 529-programs with Silver ratings from Morningstar as of 03.31.2023
This information is gathered from 529-program websites and other written representations as of 03.31.2023. Peer groups are rebalanced on an annual basis, underlying allocations are updated quarterly for performance data. If any of the above information differs from these updated sources, the source document supersedes the above listing.

Fund Characteristics	03.31.2023	12.31.2022
Contract Value	$ 1,227,693,512	$ 1,201,754,372
Market Value	$ 1,128,494,529	$ 1,081,419,340
Market-to-Contract Value Ratio	91.9%	90.0%
Fund Crediting Rate	1.98%	1.92%
Estimated Yield	4.73%	5.08%
Effective Duration (yrs)	3.40	3.52
Average Credit Quality	AA+	AA+

Quality	MV (%)	
	03.31.2023	12.31.2022
A1/P1	2%	2%
AAA	82%	82%
AA	2%	2%
A	10%	11%
BBB	4%	4%
<BBB	0%	0%

Sector Allocation	MV (%)	
	03.31.2023	12.31.2022
US Government Related/Treasury	41%	40%
MBS	26%	26%
Credit	18%	21%
ABS	3%	2%
CMBS	10%	9%
Other	0%	0%
Net Short-Duration Instruments	3%	2%

Sector Allocation Breakdown (%) – 03.31.2023



Data Source: PIMCO as of 03.31.2023

Issuer	Type	Credit Rating	Crediting Rate	Duration	Market Value	MV %	Contract Value	CV %	MV/CV %
Liquidity Buffer	Cash	-	4.42%	0.08	$22,116,506	2.0%	$22,116,506	1.8%	100.0%
Pacific Life	Synthetic GIC	AA-	2.02%	3.49	$221,448,293	19.6%	$241,387,628	19.7%	91.7%
Prudential	Synthetic GIC	AA-	2.00%	3.37	$222,672,448	19.7%	$241,343,361	19.7%	92.3%
State Street	Synthetic GIC	AA-	1.77%	3.49	$219,616,299	19.5%	$240,027,191	19.6%	91.5%
Transamerica	Synthetic GIC	A+	1.85%	3.49	$221,192,817	19.6%	$241,428,910	19.7%	91.6%
Voya	Synthetic GIC	A+	2.02%	3.49	$221,448,166	19.6%	$241,389,917	19.7%	91.7%

Strategy	Yield		Yield Contribution		Duration		Duration Contribution		MV %	
	03.31.2023	12.31.2022	03.31.2023	12.31.2022	03.31.2023	12.31.2022	03.31.2023	12.31.2022	03.31.2023	12.31.2022
Cash	4.42%	3.19%	0.09%	0.03%	0.08	0.08	0.00	0.00	2.00%	1.10%
Short-Term Floating	-	-	-	-	-	-	-	-	-	-
Low Duration	4.78%	5.14%	1.67%	1.81%	1.68	1.72	0.59	0.61	35.10%	35.20%
Moderate Duration	4.72%	5.08%	2.97%	3.24%	4.46	4.52	2.81	2.91	62.90%	63.60%

Data Source: PIMCO as of 03.31.2023
Disclaimer: Added values may not total 100% due to rounding

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Name	PERFORMANCE				
	1-Month	QTR	1-Year	3-Year	5-Year
PAPS Moderate Duration Portfolio	2.12	2.95	-2.73	-1.65	1.11
BBG BC Intermediate Aggregate Index	2.15	2.39	-2.79	-1.96	1.00
PAPS Low Duration Portfolio	1.30	1.85	0.55	0.31	1.48
BBG BC 1-3 YEAR U.S. GOVERNMENT/CREDIT	1.45	1.51	0.26	-0.38	1.26
PAPS Short-Term Floating NAV Portfolio II	0.41	1.21	2.86	1.28	1.59
FTSE 3-Month Treasury Bill Index	0.40	1.12	2.63	0.95	1.40

Data Sources: PIMCO as of 03.31.2023

State	Program Manager	Portfolio Name	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Utah	my529	PIMCO Interest Income Fund	0.46	15	1.77	12	1.88	4	-	-	-	-
California	TIAA	Principal Plus Portfolio	0.69	6	1.48	20	1.35	16	1.45	15	1.35	7
Georgia	TIAA	Guarenteed Option	0.70	4	1.54	17	1.49	14	1.67	13	1.53	4
Indiana	Ascensus	Stable Value Portfolio	0.54	12	1.64	16	1.60	10	1.90	7	-	-
Maine	Merrill Lynch	Principal Plus Portfolio	0.51	14	2.06	5	2.02	2	2.05	3	1.69	2
Michigan	TIAA	Principal Plus Interest Portfolio	0.68	7	1.49	19	1.51	12	1.71	12	1.60	3
Rhode Island	Invesco	Stable Value Portfolio RI	-	-	2.15	3	1.88	4	2.05	3	-	-
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	0.57	10	1.93	8	-	-	-	-	-	-
West Virginia	Hartford Funds	Smart529 Stable Value Fund	0.54	12	1.76	13	1.62	9	1.85	8	1.72	1
Wisconsin	TIAA	Principal Plus Interest Portfolio*	0.70	4	1.50	18	1.49	14	1.56	14	1.38	6
Pennsylvania	Ascensus	Interest Accumulation Portfolio	0.45	16	1.38	21	1.36	15	1.73	11	-	-
DC College Savings Plan	Ascensus	Principal Protected Portfolio	0.62	8	2.06	5	2.11	1	2.14	1	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	0.54	12	1.74	15	1.64	8	1.92	6	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	0.98	2	-1.43	22	-0.16	19	-	-	-	-
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	-	-	1.81	9	1.68	7	1.84	9	1.23	9
New York	Ascensus	Interest Accumulation Portfolio	-	-	1.78	11	1.71	6	1.93	5	1.31	8
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	0.59	9	1.79	10	-	-	-	-	-	-
Nebraska	Union Bank & Trust	Bank Savings Static Investment	1.10	1	2.71	1	1.18	17	1.24	16	0.89	11
Nevada	Ascensus	Savings Portfolio	-	-	2.01	6	0.88	18	1.21	17	0.94	10
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	-	-	1.74	15	1.59	11	1.75	10	-	-
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	-	-	1.96	7	1.77	5	1.96	4	1.40	5
Delaware	Fidelity	DE Stable Value Portfolio	0.69	6	2.60	2	-	-	-	-	-	-

Data Sources: Most recently available data from public sources as of 09.30.2022. Portfolios are direct option plans.

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Short Term Bond Vanguard Short-Term Investment-Grade I	▼	●	▼	●	●	▼	▼	●	●	●	●	90
Global Bond - USD Hedged DFA Five-Year Global Fixed-Income I	▼	▼	▼	▼	▼	▼	▼	▼	●	●	⯃	68
High Yield Vanguard High-Yield Corporate Adm	▼	●	▼	●	●	●	▼	●	●	●	●	90
Allocation--15% to 30% Equity DFA Global Allocation 2575 I	●	●	●	●	●	●	●	●	●	●	●	100
Allocation--50% to 70% Equity DFA Global Allocation 6040 I	●	●	●	●	●	●	●	▼	●	●	●	92
Large Company Value DFA US Large Cap Value I	●	▼	●	▼	●	●	●	▼	●	●	▼	76
Large Company Blend DFA US Sustainability Core 1	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Blend Vanguard FTSE Social Index Admiral	▼	●	▼	●	●	●	●	●	●	●	●	88

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⯃	CONSIDER FOR TERMINATION

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Global Large Stock Blend DFA Global Equity I	●	●	●	●	●	●	●	●	●	●	●	96
Foreign Large Value DFA International Value I	●	●	●	●	●	●	●	●	●	●	●	96
Foreign Large Value Vanguard International Value Inv	●	●	●	●	●	●	●	●	●	●	●	95
Foreign Large Growth Vanguard International Growth Adm	▼	●	●	●	▼	▼	●	●	●	●	●	94
Small Company Value DFA US Small Cap Value I	●	●	●	●	●	●	●	●	●	●	●	100
Specialty-Real Estate DFA Real Estate Securities I	●	●	●	●	●	●	●	●	●	●	●	97

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬣	CONSIDER FOR TERMINATION

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

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DFA FIVE YEAR GLOBAL BOND – CONTINUE ON WATCH

- The DFA Five Year Global Bond fund has an inconsistent performance track record, with longer-term performance metrics lagging both peers and the benchmark. The strategy's systematic approach seeks to buy bonds that are at the steepest part of the yield curve. As the curve shifts, management sells bonds with flattening yield curves, and reinvests into steepening environments. The fund maintains a high credit quality bias of AAA or AA rated bonds in developed markets and will sell out of options gradually if their credit quality drops.

- This approach results in a strategy with far less absolute risk relative to peers (which can be beneficial for account owners depending on the market environment). This lower level of risk has not translated to superior levels of risk adjusted return across 3-, 5-, and 10-year time periods. Rolling 3-year annualized excess return metrics have been negative for this strategy since 2019. The fund finished 2022 top decile among its peer group, with its conservative low duration strategy widely outperforming peers as interest rates globally rose.

- During the first quarter of 2023, the fund performed in the bottom decile, trailing both its peers and the index due to its underweight position towards duration, which negatively affected performance. While the front end of the yield curve remained high throughout the quarter, the back end of the yield curve decreased following cooler-than-expected inflation data released in January. Despite the conservative positioning of this portfolio resulting in robust outperformance over a 1-year timeframe, it continues to underperform in all other periods.

- <u>We recommend continuing to monitor the performance of this strategy closely. We continue to question the long-term function of this fund in the program lineup, as the market environments where it should outperform (rising interest rates and higher inflation) have not been frequent occurrences historically. The limited nature of these market environments has resulted in lower performance over the long term versus peers and the benchmark.</u>

- <u>Mapping alternatives if the fund is removed include:</u>
  - Mapping "like-to-like" from an asset class perspective with assets moving into the other Global Bond Fund investment option, Vanguard Total Intl Bd Idx Institutional.

  - Mapping based on risk exposures as the current investment is a highly conservative investment option, assets could be mapped to the FDIC account as it has a similar low-risk profile.

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

DFA US LARGE CAP VALUE I – CONTINUE ON WATCH

- The fund has a deep value approach to selecting companies. Similar to other DFA strategies, the fund uses a quantitative screen on the largest 90% of stocks in the US stock market to identify attractive investment opportunities within the bottom 30% of companies by price/book ratio. The fund's focus on lower valuation, smaller market caps, and higher profitability companies has historically resulted in a higher risk portfolio than peers and the Russell 1000 Value Index. Management excludes certain sectors from the portfolio (utilities and REITs), which results in the portfolio being more vulnerable amidst widespread market selloffs due to higher sector concentration.

- 2022's market environment was volatile, with investors favoring companies with inherently defensive characteristics to protect against widespread selloffs. The strategy's deep value approach leaves it exposed to companies with weaker financial health, profitability, and free cash flow than peers. The fund is currently underweight exposure to growth style companies relative to peers, which has hurt performance on a YTD basis as market performance remains concentrated in a small group of large capitalization companies.

- In the first quarter, the strategy lagged its peers and the Russell 1000 Value index. Given the current market environment in 2023, the fund's deep value strategy is susceptible, as market expectations of a deteriorating credit environment remain high. The rise in interest rates could potentially exacerbate distress in fundamentally depressed companies, hindering the potential reversion to fundamental valuations that this strategy aims to identify. Furthermore, a small number of companies and sectors have driven the majority of market returns in 2023. This fund has maintained an underweight stance towards the two strongest performing sectors year-to-date, namely technology and consumer discretionary.

- Market performance in 2023 has largely been steered by a handful of companies in specific sectors, negatively influencing this fund's short-term performance. Worsening credit conditions may also expose this strategy to potential downside risks, as the Fed remains resolved to keep interest rates high to combat inflation. Despite these challenging market conditions, the fund's peer-relative performance metrics have significantly improved over the last two quarters, as weaker performances in 2020 and 2018 have rolled off the fund's 3- and 5- year metrics, respectively. Ideally, our investment team would like to see the strategy maintain a score above 80 for two consecutive quarters to consider removing it from the watch list.

APPENDIX

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
INFLATION PROTECTED BOND											
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	**2.28%**	**2.28%**	**-2.80%**	**5.32%**	**4.99%**	**4.82%**	**0.59%**	**-0.30%**	**3.44%**	**2.95%**	**1.51%**
Bloomberg US Treasury US TIPS TR USD	3.34%	3.34%	-11.85%	5.96%	10.99%	8.43%	-1.26%	-6.06%	1.75%	2.94%	1.49%
Inflation Protected Bond Universe	3.08%	3.08%	-11.69%	5.25%	9.70%	7.51%	-1.62%	-6.10%	2.14%	2.67%	1.21%
ULTRASHORT BOND											
DFA One-Year Fixed-Income I	**1.18%**	**1.18%**	**-1.19%**	**-0.19%**	**0.62%**	**2.44%**	**1.87%**	**1.22%**	**0.02%**	**0.91%**	**0.72%**
Bloomberg Govt/Corp 1 Yr Duration TR USD	1.45%	1.45%	-2.95%	-0.35%	2.75%	3.06%	1.87%	0.43%	-0.42%	1.11%	0.82%
Ultrashort Bond Universe	1.23%	1.23%	-0.28%	0.05%	1.42%	2.92%	1.68%	1.95%	1.41%	1.47%	1.06%
SHORT TERM BOND											
Vanguard Short-Term Bond Idx InstlPls	**1.93%**	**1.93%**	**-5.51%**	**-1.05%**	**4.72%**	**4.89%**	**1.38%**	**-0.30%**	**-0.80%**	**1.30%**	**1.10%**
Vanguard Short-Term Investment-Grade I	**1.89%**	**1.89%**	**-5.72%**	**-0.31%**	**5.28%**	**5.87%**	**1.00%**	**-0.16%**	**0.78%**	**1.62%**	**1.62%**
Bloomberg US Govt/Credit 1-3 Yr TR USD	1.51%	1.51%	-3.69%	-0.47%	3.33%	4.03%	1.60%	0.26%	-0.38%	1.26%	1.01%
Short Term Bond Universe	1.69%	1.69%	-4.93%	-0.27%	3.89%	4.58%	0.92%	-0.46%	0.82%	1.27%	1.11%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Idx InstlPls	**3.17%**	**3.17%**	**-13.14%**	**-1.65%**	**7.74%**	**8.74%**	**-0.01%**	**-4.69%**	**-2.76%**	**0.94%**	**1.35%**
Bloomberg US Agg Bond TR USD	2.96%	2.96%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Intermediate Core Bond Universe	3.12%	3.12%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	-5.19%	-2.16%	0.79%	1.24%
GLOBAL BOND - USD HEDGED											
DFA Five-Year Global Fixed-Income I	**1.42%**	**1.42%**	**-6.63%**	**-1.03%**	**1.52%**	**4.04%**	**1.68%**	**-0.76%**	**-1.70%**	**0.20%**	**0.79%**
Vanguard Total Intl Bd Idx Institutional	**3.54%**	**3.54%**	**-12.89%**	**-2.19%**	**4.59%**	**7.89%**	**2.96%**	**-5.07%**	**-2.70%**	**0.32%**	**-**
Bloomberg Global Aggregate TR Hdg USD	2.98%	2.98%	-14.22%	-0.96%	7.78%	11.85%	-0.47%	-5.07%	-0.85%	1.23%	2.23%
Global Bond- USD Hedged Universe	2.89%	2.89%	-12.34%	-1.70%	6.58%	8.60%	0.03%	-5.07%	-1.18%	0.40%	1.55%

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INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
HIGH YIELD											
Vanguard High-Yield Corporate Adm	**3.19%**	**3.19%**	**-8.97%**	**3.78%**	**5.39%**	**15.91%**	**-2.87%**	**-1.95%**	**4.74%**	**3.25%**	**3.89%**
Bloomberg US Corporate High Yield TR USD	3.57%	3.57%	-11.19%	5.28%	7.11%	14.32%	-2.08%	-3.34%	5.91%	3.21%	4.10%
High Yield Bond Universe	3.22%	3.22%	-10.82%	4.87%	5.26%	13.50%	-2.94%	-3.68%	5.57%	2.48%	3.29%
ALLOCATION--15% TO 30% EQUITY											
DFA Global Allocation 2575 I	**2.88%**	**2.88%**	**-8.05%**	**5.59%**	**7.29%**	**9.79%**	**-1.85%**	**-2.13%**	**4.53%**	**3.03%**	**3.18%**
25% S&P 500, 75% Bloomberg Agg	4.09%	4.09%	-14.06%	5.44%	10.74%	14.25%	-0.87%	-5.28%	2.44%	3.67%	4.18%
Allocation--15% to 30% Equity Universe	3.23%	3.23%	-12.26%	3.72%	8.39%	11.01%	-2.77%	-4.80%	2.97%	2.26%	2.83%
ALLOCATION--50% TO 70% EQUITY											
DFA Global Allocation 6040 I	**4.24%**	**4.24%**	**-12.08%**	**13.52%**	**11.57%**	**18.17%**	**-6.41%**	**-4.19%**	**11.28%**	**5.27%**	**6.02%**
60% S&P 500, 40% Bloomberg Agg	5.67%	5.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	-6.25%	9.90%	7.34%	8.03%
Allocation--50% to 70% Equity Universe	4.31%	4.31%	-14.98%	13.13%	12.41%	19.33%	-5.88%	-6.38%	9.68%	5.08%	6.12%
LARGE COMPANY VALUE											
DFA US Large Cap Value I	**0.46%**	**0.46%**	**-5.78%**	**28.07%**	**-0.61%**	**25.45%**	**-11.65%**	**-5.00%**	**20.73%**	**6.46%**	**9.51%**
Vanguard Value Index I	**-1.00%**	**-1.00%**	**-2.05%**	**26.48%**	**2.30%**	**25.83%**	**-5.42%**	**-3.98%**	**18.71%**	**8.86%**	**10.52%**
Russell 1000 Value	1.01%	1.01%	-7.54%	25.16%	2.80%	26.54%	-8.27%	-5.91%	17.93%	7.50%	9.13%
Large Value Universe	0.08%	0.08%	-5.50%	26.02%	2.82%	25.49%	-8.89%	-5.06%	18.55%	7.62%	9.02%

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INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY BLEND											
DFA US Sustainability Core 1	**6.35%**	**6.35%**	**-17.84%**	**27.35%**	**21.22%**	**32.52%**	**-6.73%**	**-6.20%**	**20.26%**	**10.81%**	**11.87%**
Vanguard FTSE Social Index Admiral	**9.83%**	**9.83%**	**-24.22%**	**27.71%**	**22.67%**	**33.93%**	**-3.40%**	**-10.04%**	**17.66%**	**11.19%**	**12.74%**
Vanguard Institutional Index Instl Pl	**7.49%**	**7.49%**	**-18.13%**	**28.69%**	**18.41%**	**31.48%**	**-4.41%**	**-7.75%**	**18.59%**	**11.18%**	**12.23%**
Vanguard Instl Ttl Stk Mkt Idx InstlPls	**7.17%**	**7.17%**	**-19.49%**	**25.75%**	**20.99%**	**30.88%**	**-5.14%**	**-8.76%**	**18.39%**	**10.40%**	**11.73%**
S&P 500 Index	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%	-7.73%	18.60%	11.19%	12.24%
Large Blend Universe	6.45%	6.45%	-18.15%	26.68%	17.18%	29.77%	-5.65%	-7.59%	17.91%	9.96%	11.12%
LARGE COMPANY GROWTH											
Vanguard Growth Index Institutional	**17.25%**	**17.25%**	**-33.14%**	**27.27%**	**40.20%**	**37.26%**	**-3.33%**	**-12.61%**	**17.48%**	**12.90%**	**13.60%**
Russell 1000 Growth	14.37%	14.37%	-29.14%	27.60%	38.49%	36.39%	-1.51%	-10.90%	18.58%	13.66%	14.59%
Large Growth Universe	12.69%	12.69%	-30.85%	21.97%	34.85%	32.81%	-1.63%	-12.49%	14.70%	10.37%	12.26%
MEDIUM COMPANY BLEND											
Vanguard Mid Cap Index InstitutionalPlus	**3.87%**	**3.87%**	**-18.69%**	**24.53%**	**18.27%**	**31.06%**	**-9.21%**	**-9.84%**	**18.75%**	**8.15%**	**10.20%**
Russell Mid Cap	4.06%	4.06%	-17.32%	22.58%	17.10%	30.54%	-9.06%	-8.78%	19.20%	8.05%	10.05%
Mid Blend Universe	3.72%	3.72%	-15.19%	24.16%	12.93%	26.87%	-11.30%	-6.98%	19.36%	7.11%	8.98%
GLOBAL LARGE STOCK BLEND											
DFA Global Equity I	**5.69%**	**5.69%**	**-14.70%**	**23.20%**	**13.49%**	**26.67%**	**-11.49%**	**-5.63%**	**19.37%**	**7.36%**	**8.95%**
MSCI ACWI NR USD	7.44%	7.44%	-17.96%	19.04%	16.82%	27.30%	-8.93%	-6.96%	15.90%	7.46%	8.62%
Global Large Stock Blend	6.60%	6.60%	-17.43%	18.08%	14.15%	26.06%	-9.99%	-5.50%	14.76%	6.58%	7.86%

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INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE VALUE											
DFA International Value I	**6.13%**	**6.13%**	**-3.48%**	**18.69%**	**-2.14%**	**15.67%**	**-17.49%**	**0.40%**	**20.49%**	**2.85%**	**5.04%**
Vanguard International Value Inv	**8.67%**	**8.67%**	**-11.66%**	**7.97%**	**8.99%**	**20.39%**	**-14.52%**	**1.16%**	**15.30%**	**3.19%**	**4.96%**
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.52%	4.03%	5.50%
Foreign Large Value Universe	7.29%	7.29%	-10.36%	11.78%	2.65%	18.23%	-16.50%	0.07%	15.18%	2.13%	4.20%
FOREIGN LARGE BLEND											
Vanguard Developed Markets Index Ins Pls	**7.78%**	**7.78%**	**-15.33%**	**11.49%**	**10.27%**	**22.07%**	**-14.45%**	**-2.90%**	**13.87%**	**3.45%**	**5.26%**
Vanguard Total Intl Stock Idx InstlPls	**6.66%**	**6.66%**	**-15.97%**	**8.68%**	**11.30%**	**21.56%**	**-14.38%**	**-4.58%**	**12.72%**	**2.54%**	**4.47%**
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.52%	4.03%	5.50%
Foreign Large Blend Universe	7.95%	7.95%	-15.92%	10.07%	9.73%	22.04%	-15.23%	-2.19%	12.80%	2.85%	4.67%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	**12.50%**	**12.50%**	**-30.79%**	**-0.74%**	**59.74%**	**31.48%**	**-12.58%**	**-6.81%**	**13.48%**	**6.54%**	**8.79%**
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.52%	4.03%	5.50%
Foreign Large Growth Universe	9.86%	9.86%	-25.09%	8.66%	22.29%	27.95%	-14.46%	-4.90%	11.00%	3.38%	5.50%
SMALL COMPANY VALUE											
DFA US Small Cap Value I	**-0.06%**	**-0.06%**	**-3.52%**	**39.84%**	**2.23%**	**18.12%**	**-15.13%**	**-3.50%**	**31.25%**	**7.19%**	**8.54%**
Vanguard Small Cap Value Index I	**0.64%**	**0.64%**	**-9.31%**	**28.11%**	**5.86%**	**22.81%**	**-12.23%**	**-7.61%**	**23.87%**	**6.38%**	**8.99%**
Russell 2000 Value	-0.66%	-0.66%	-14.48%	28.27%	4.63%	22.39%	-12.86%	-12.96%	21.01%	4.55%	7.22%
Small Value Universe	1.28%	1.28%	-11.46%	31.17%	3.39%	21.79%	-15.42%	-7.13%	24.09%	5.43%	7.65%

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INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY BLEND											
Vanguard Small Cap Index InstlPlus	**3.74%**	**3.74%**	**-17.60%**	**17.75%**	**19.13%**	**27.40%**	**-9.30%**	**-9.31%**	**19.69%**	**6.78%**	**9.21%**
Russell 2000	2.74%	2.74%	-20.44%	14.82%	19.96%	25.53%	-11.01%	-11.61%	17.51%	4.71%	8.04%
Small Blend Universe	2.89%	2.89%	-16.68%	22.92%	12.23%	24.51%	-12.28%	-8.54%	20.44%	5.62%	8.15%
SMALL COMPANY GROWTH											
Vanguard Small Cap Growth Index I	**8.20%**	**8.20%**	**-28.39%**	**5.70%**	**35.31%**	**32.77%**	**-5.69%**	**-12.01%**	**13.50%**	**6.33%**	**8.86%**
Russell 2000 Growth	6.07%	6.07%	-26.36%	2.83%	34.63%	28.48%	-9.31%	-10.60%	13.36%	4.26%	8.49%
Small Growth Universe	6.50%	6.50%	-28.23%	9.55%	37.84%	28.42%	-5.12%	-11.73%	15.15%	7.06%	9.52%
EMERGING MARKETS											
Vanguard Emerging Mkts Stock Idx InsPlus	**3.62%**	**3.62%**	**-17.73%**	**0.94%**	**15.29%**	**20.41%**	**-14.54%**	**-9.07%**	**9.55%**	**0.01%**	**2.24%**
MSCI Emerging Markets	4.02%	4.02%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	-10.30%	8.23%	-0.53%	2.37%
Emerging Markets Universe	5.14%	5.14%	-22.75%	-1.83%	18.13%	20.99%	-16.62%	-9.20%	7.77%	-1.10%	1.96%
SPECIALTY-REAL ESTATE											
DFA Real Estate Securities I	**1.78%**	**1.78%**	**-24.96%**	**41.85%**	**-5.04%**	**28.10%**	**-2.99%**	**-19.42%**	**10.17%**	**6.57%**	**6.46%**
Dow Jones US Select REIT	2.77%	2.77%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	-20.98%	11.32%	4.66%	5.31%
Specialty-Real Estate Universe	2.61%	2.61%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	-20.09%	10.17%	5.84%	5.84%

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ACTIVE SCORING SYSTEM BREAKDOWN:

Component	Scoring System	Statistic Used	Total Points Possible:
3Y Rap Rating	Score is based on quartile relative to peers, 5 yr metric is more punitive than the 3 yr	RAP: M^2	10
5Y Rap Rating			10
3Y Perf Rating	Score is based on quartile relative to peers, 5 yr metric is more punitive than the 3 yr	Annualized Return over time period	10
5Y Perf Rating			10
3Y R-Square Rating	Score is based on absolute breakpoints by major asset class, 5 yr metric is more punitive than the 3yr	R-Squared	7
5Y R-Square Rating			8
3Y Confidence Rating	Score is based on quartile relative to peers, 5 yr metric is more punitive than the 3 yr	Information Ratio	7
5Y Confidence Rating			8
Qualitative: Fund Firm	Takes into account qualitative items such as manager changes, fund mergers, investment strategy changes, firm restructurings etc., based on the Due Diligence Team's qualitative assessment	-	5
Qualitative: Fund Management		-	25
Maximum Possible Score:			100

ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Portfolio Construction

The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring