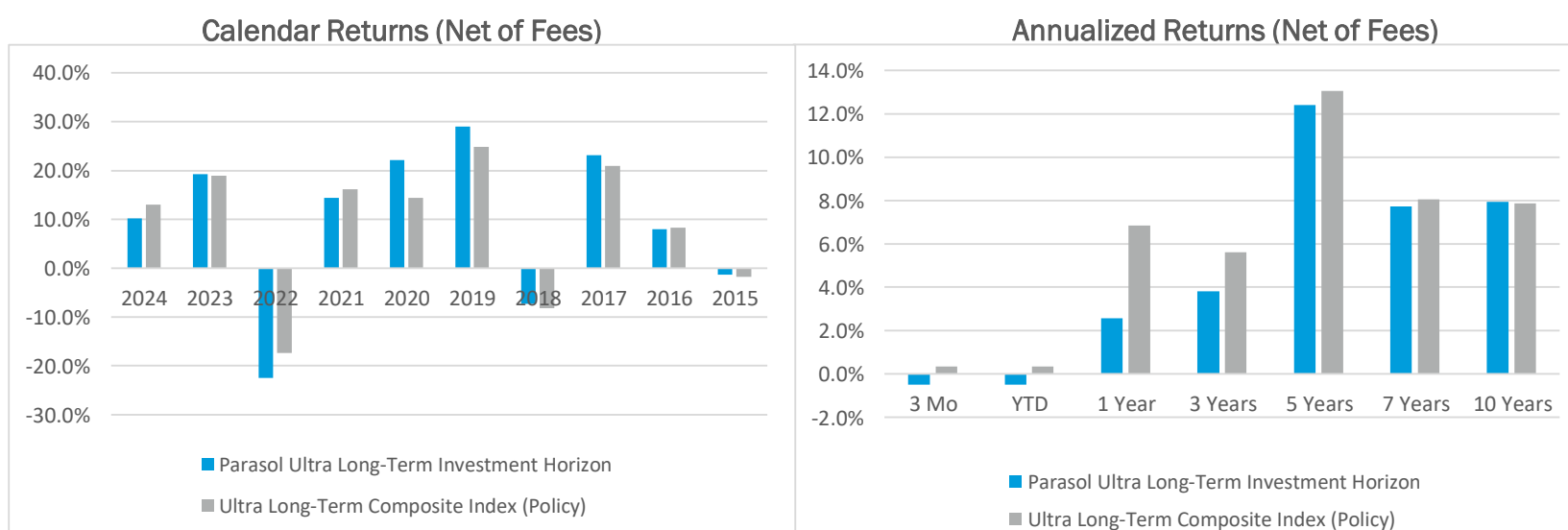


Annualized Performance (Net of Investment Management Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parasol Ultra Long-Term Investment Horizon	10.2%	19.3%	-22.5%	14.3%	22.1%	29.0%	-7.3%	23.2%	8.0%	-1.3%
Ultra Long-Term Composite Index (Policy)	13.1%	19.0%	-17.4%	16.2%	14.4%	24.9%	-8.2%	21.0%	8.3%	-1.7%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	46	2	97	33	1	1	95	1	31	61

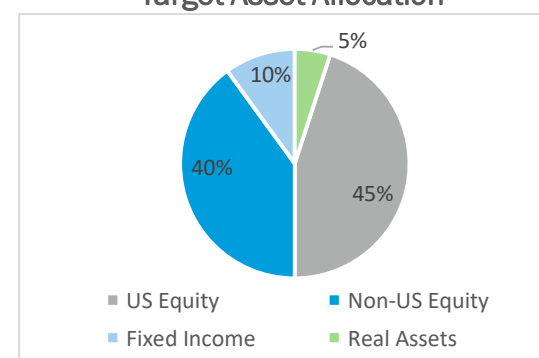
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Ultra Long-Term Investment Horizon	-0.5%	-0.5%	2.6%	3.8%	12.4%	7.7%	7.9%
Ultra Long-Term Composite Index (Policy)	0.3%	0.3%	6.8%	5.6%	13.1%	8.1%	7.9%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	72	72	97	61	4	7	3



Market Review

The first quarter proved challenging for U.S. equities, with the S&P 500 index down -4.3% as concerns over inflation, rate volatility, and geopolitical tensions weighed on market sentiment. Large-cap managers with relatively larger exposure to the “Mag 7” saw steeper declines as these stocks led the decline. Small-cap stocks struggled as well, with the Russell 2000 index posting a decline of -9.5%. Non-U.S. equities delivered positive returns during the first quarter, with the MSCI ACWI ex U.S. index up 5.2%. The performance was driven by gains in European and emerging markets, benefiting from factors such as Chinese economic stimulus and increased European defense spending. The first quarter saw fixed income post positive returns with the Bloomberg Barclays U.S. and Global Aggregate returning 2.8% and 2.6% respectively. Longer term Treasury yields ticked lower during the quarter as investors anticipated rate cuts later in the year amid signs of a slowing US economy.

Target Asset Allocation

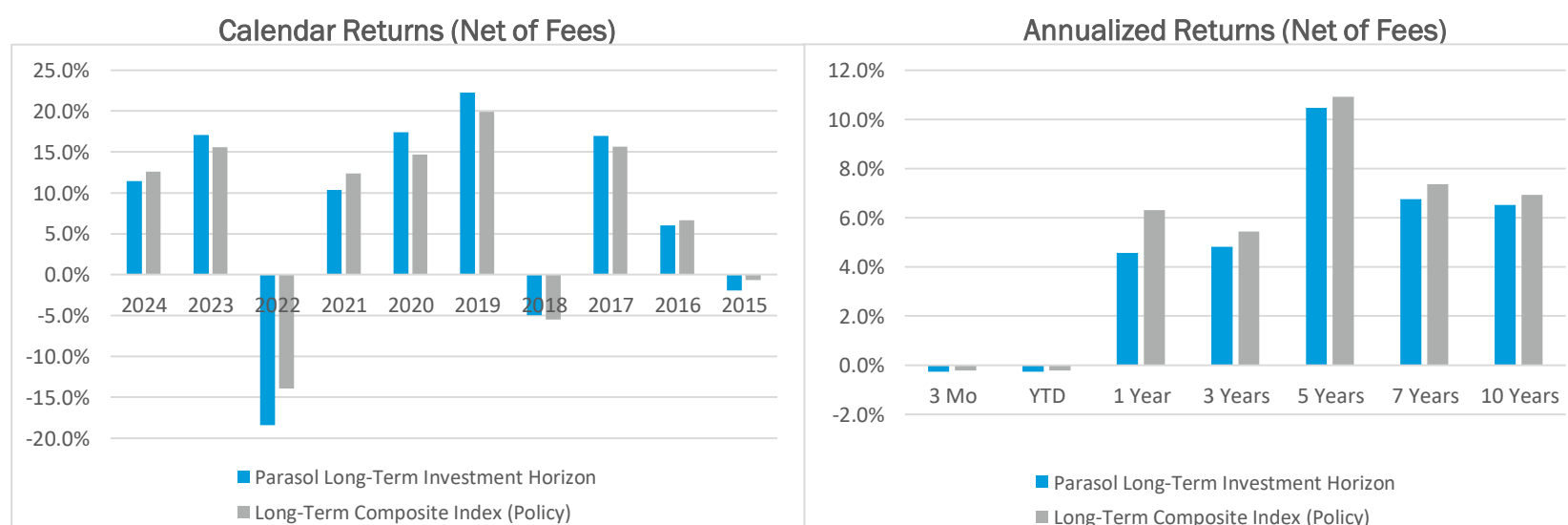


*Ultra Long-Term Composite Index (Policy)=45% Russell 3000/40% MCSI ACWI ex USA/ 10% BBgBarc US Aggregate/5% FTSE All Equity REIT

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Annualized Performance (Net of Investment Management Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parasol Long-Term Investment Horizon	11.4%	17.1%	-18.4%	10.4%	17.4%	22.2%	-4.9%	17.0%	6.0%	-1.9%
Long-Term Composite Index (Policy)	12.6%	15.6%	-13.9%	12.4%	14.7%	19.9%	-5.5%	15.7%	6.7%	-0.7%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	27	7	89	72	7	8	57	15	72	72

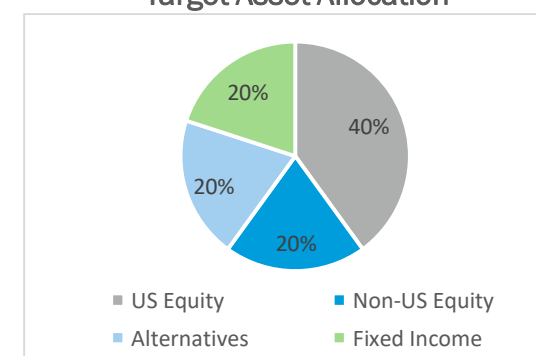
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Long-Term Investment Horizon	-0.3%	-0.3%	4.6%	4.8%	10.5%	6.7%	6.5%
Long-Term Composite Index (Policy)	-0.2%	-0.2%	6.3%	5.4%	10.9%	7.4%	6.9%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	66	66	73	30	31	36	37



Market Review

The first quarter proved challenging for U.S. equities, with the S&P 500 index down -4.3% as concerns over inflation, rate volatility, and geopolitical tensions weighed on market sentiment. Large-cap managers with relatively larger exposure to the “Mag 7” saw steeper declines as these stocks led the decline. Small-cap stocks struggled as well, with the Russell 2000 index posting a decline of -9.5%. Non-U.S. equities delivered positive returns during the first quarter, with the MSCI ACWI ex U.S. index up 5.2%. The performance was driven by gains in European and emerging markets, benefiting from factors such as Chinese economic stimulus and increased European defense spending. The first quarter saw fixed income post positive returns with the Bloomberg Barclays U.S. and Global Aggregate returning 2.8% and 2.6% respectively. Longer term Treasury yields ticked lower during the quarter as investors anticipated rate cuts later in the year amid signs of a slowing US economy.

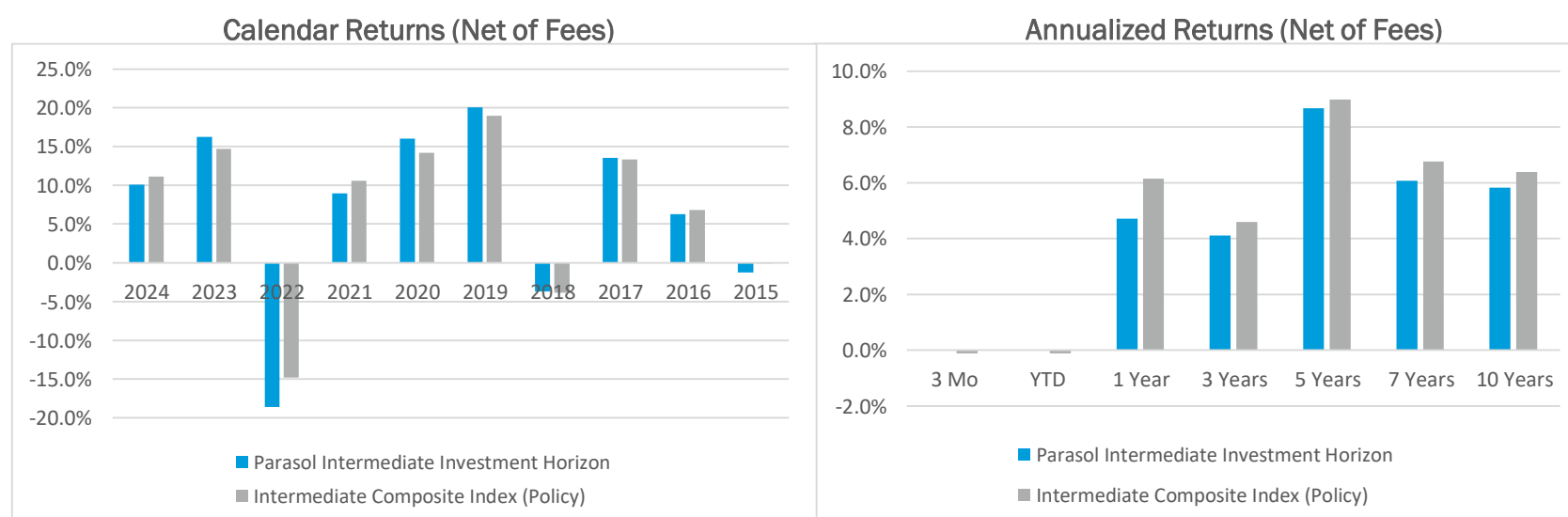
Target Asset Allocation



**Long-Term Composite Index (Policy)=40% Russell 3000/ 20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/ 20% HFRI FOF: Diversified Index*
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Annualized Performance (Net of Investment Management Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parasol Intermediate Investment Horizon	10.1%	16.3%	-18.6%	9.0%	16.0%	20.1%	-3.7%	13.6%	6.3%	-1.3%
Intermediate Composite Index (Policy)	11.1%	14.7%	-14.8%	10.6%	14.2%	19.0%	-3.9%	13.4%	6.8%	-0.1%
InvMetrics Trust Funds <\$1B-w/70+% Fixed Income	24	2	85	63	17	21	29	43	60	62

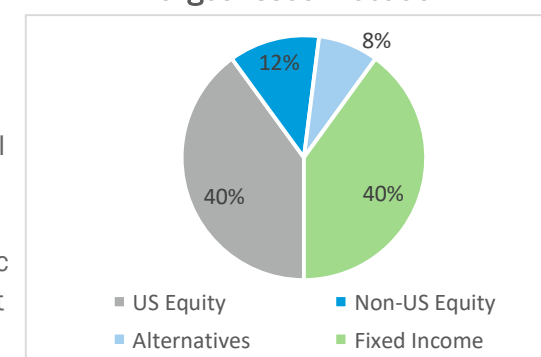
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Intermediate Investment Horizon	0.0%	0.0%	4.7%	4.1%	8.7%	6.1%	5.8%
Intermediate Composite Index (Policy)	-0.1%	-0.1%	6.2%	4.6%	9.0%	6.8%	6.4%
InvMetrics Trust Funds <\$1B-w/70+% Fixed Income	70	70	76	44	42	35	38



Market Review

The first quarter proved challenging for U.S. equities, with the S&P 500 index down -4.3% as concerns over inflation, rate volatility, and geopolitical tensions weighed on market sentiment. Large-cap managers with relatively larger exposure to the “Mag 7” saw steeper declines as these stocks led the decline. Small-cap stocks struggled as well, with the Russell 2000 index posting a decline of -9.5%. Non-U.S. equities delivered positive returns during the first quarter, with the MSCI ACWI ex U.S. index up 5.2%. The performance was driven by gains in European and emerging markets, benefiting from factors such as Chinese economic stimulus and increased European defense spending. The first quarter saw fixed income post positive returns with the Bloomberg Barclays U.S. and Global Aggregate returning 2.8% and 2.6% respectively. Longer term Treasury yields ticked lower during the quarter as investors anticipated rate cuts later in the year amid signs of a slowing US economy.

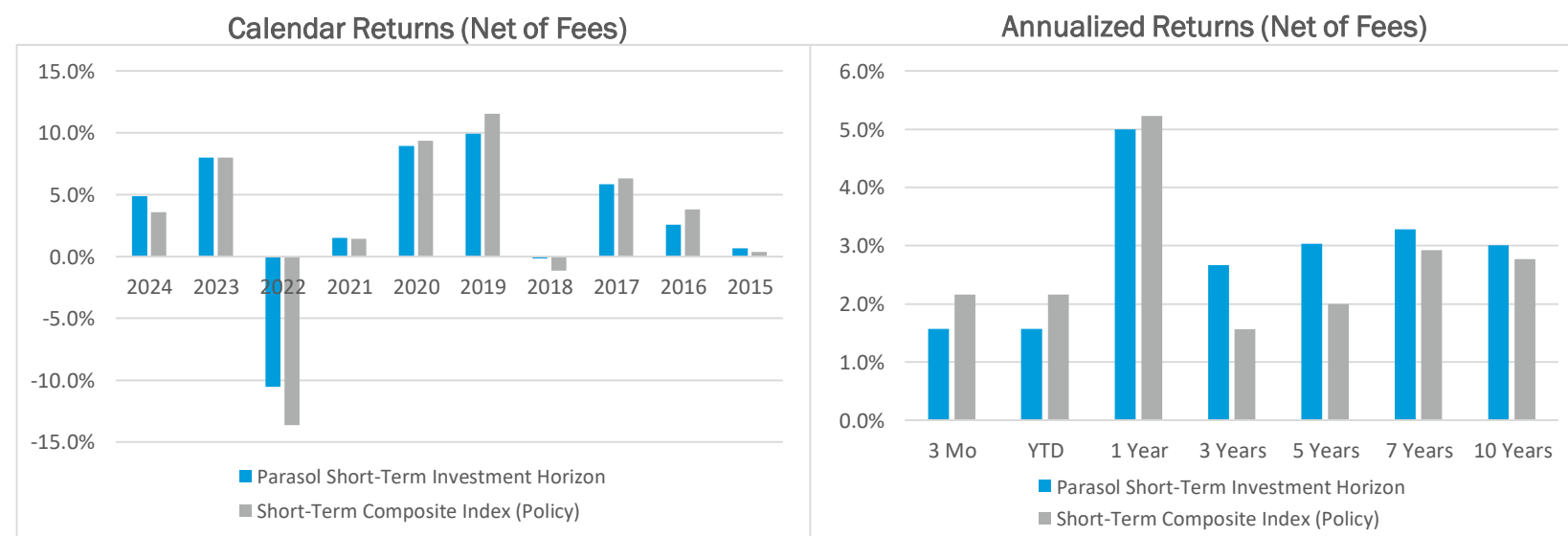
Target Asset Allocation



**Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate*
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Annualized Performance (Net of Investment Management Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parasol Short-Term Investment Horizon	4.9%	8.0%	-10.5%	1.5%	8.9%	9.9%	-0.1%	5.8%	2.6%	0.7%
Short-Term Composite Index (Policy)	3.6%	8.0%	-13.6%	1.4%	9.4%	11.5%	-1.1%	6.3%	3.8%	0.4%
InvMetrics Trust Funds <\$1B-w/70+% Fixed Income	46	56	49	54	40	53	41	50	67	36

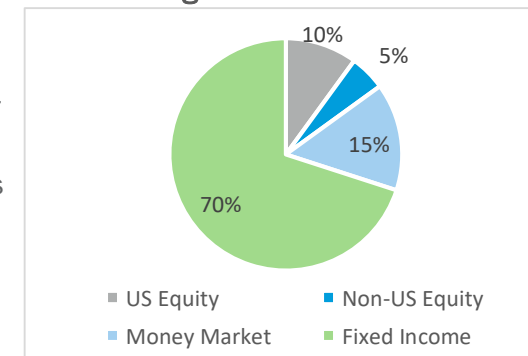
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Short-Term Investment Horizon	1.6%	1.6%	5.0%	2.7%	3.0%	3.3%	3.0%
Short-Term Composite Index (Policy)	2.2%	2.2%	5.2%	1.6%	2.0%	2.9%	2.8%
InvMetrics Trust Funds <\$1B-w/70+% Fixed Income	62	62	61	53	58	54	63



Market Review

The first quarter proved challenging for U.S. equities, with the S&P 500 index down -4.3% as concerns over inflation, rate volatility, and geopolitical tensions weighed on market sentiment. Large-cap managers with relatively larger exposure to the “Mag 7” saw steeper declines as these stocks led the decline. Small-cap stocks struggled as well, with the Russell 2000 index posting a decline of -9.5%. Non-U.S. equities delivered positive returns during the first quarter, with the MSCI ACWI ex U.S. index up 5.2%. The performance was driven by gains in European and emerging markets, benefiting from factors such as Chinese economic stimulus and increased European defense spending. The first quarter saw fixed income post positive returns with the Bloomberg Barclays U.S. and Global Aggregate returning 2.8% and 2.6% respectively. Longer term Treasury yields ticked lower during the quarter as investors anticipated rate cuts later in the year amid signs of a slowing US economy.

Target Asset Allocation

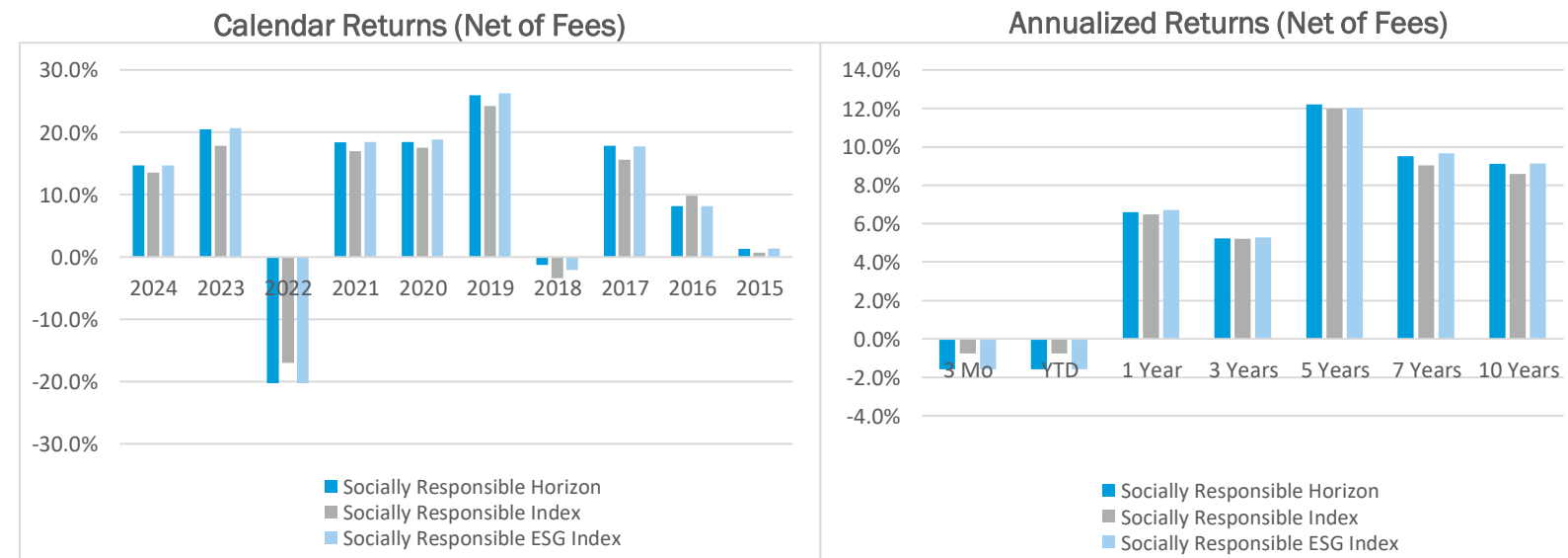


*Short-Term Composite Index = 10% Russell 3000 Index / 85% BBgBarc US Aggregate TR / 5% MSCI ACWI ex USA NR

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Annualized Performance (Net of Investment Management Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Socially Responsible Horizon	14.7%	20.4%	-20.2%	18.4%	18.4%	26.0%	-1.3%	17.9%	8.1%	1.3%
Socially Responsible Index	13.5%	17.8%	-17.0%	17.0%	17.5%	24.2%	-3.4%	15.6%	9.8%	0.7%
Socially Responsible ESG Index	14.7%	20.7%	-20.3%	18.5%	18.9%	26.2%	-2.1%	17.7%	8.1%	1.4%

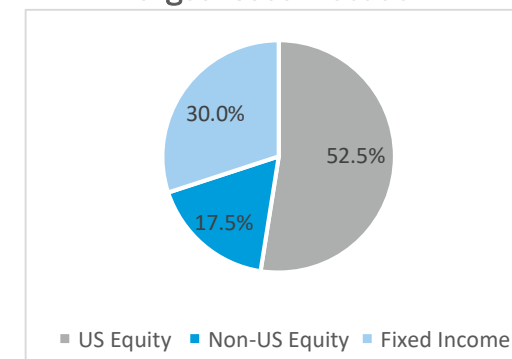
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Socially Responsible Horizon	-1.6%	-1.6%	6.6%	5.2%	12.2%	9.5%	9.1%
Socially Responsible Index	-0.7%	-0.7%	6.5%	5.2%	12.0%	9.0%	8.6%
Socially Responsible ESG Index	-1.6%	-1.6%	6.7%	5.3%	12.0%	9.7%	9.1%



Market Review

The first quarter proved challenging for U.S. equities, with the S&P 500 index down -4.3% as concerns over inflation, rate volatility, and geopolitical tensions weighed on market sentiment. Large-cap managers with relatively larger exposure to the “Mag 7” saw steeper declines as these stocks led the decline. Small-cap stocks struggled as well, with the Russell 2000 index posting a decline of -9.5%. Non-U.S. equities delivered positive returns during the first quarter, with the MSCI ACWI ex U.S. index up 5.2%. The performance was driven by gains in European and emerging markets, benefiting from factors such as Chinese economic stimulus and increased European defense spending. The first quarter saw fixed income post positive returns with the Bloomberg Barclays U.S. and Global Aggregate returning 2.8% and 2.6% respectively. Longer term Treasury yields ticked lower during the quarter as investors anticipated rate cuts later in the year amid signs of a slowing US economy.

Target Asset Allocation



*Socially Responsible Index= 52.5% Russell 3000 / 17.5% MSCI ACWI ex USA / 30% BBgBarc US Aggregate TR

**Socially Responsible ESG Index= 52.5% FTSE 4Good U.S. Select Index / 17.5% MSCI ACWI ex USA ESG Focus Index / 30% Bloomberg MSCI U.S. Aggregate ESG Focus

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