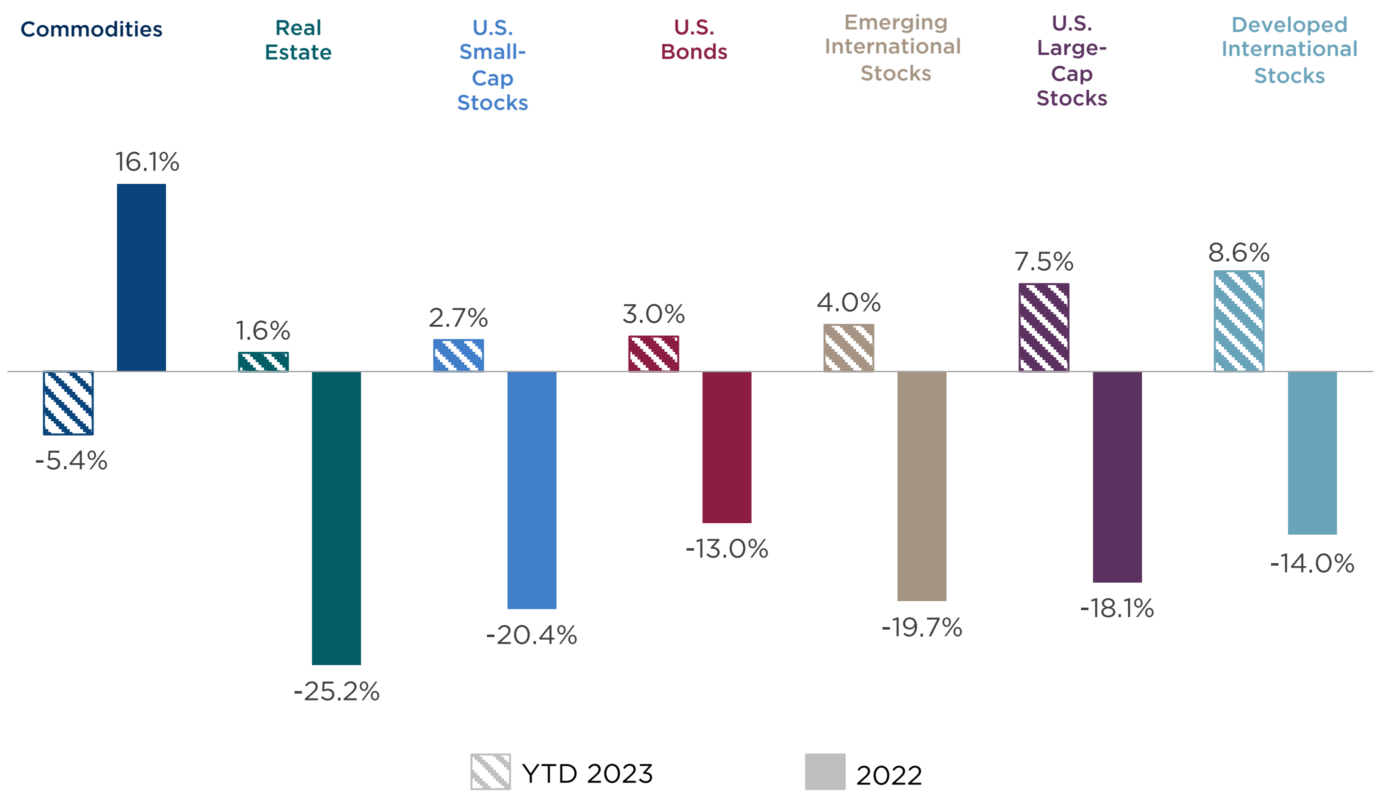
STRONG RETURNS, SHAKY NERVES

After a strong start to 2023, the first quarter ended on a high note despite a rapid-fire array of troubling news. In early March, two large banks failed, and policymakers stepped in to keep isolated problems from becoming a systemic crisis. Despite the headlines, stock and bond markets were surprisingly calm.

- In the U.S., large-cap stocks floated upward, with their small-cap counterparts trailing behind.
- The financial sector faced understandably stiff headwinds, and investors reacted to banking sector news by rotating back to the comfort of mega-cap technology companies with ample cash flows.
- Skeptical of future Fed actions, bond investors drove prices higher as yields slipped lower.
- Outside the U.S., international developed and emerging markets saw modest but steady gains. The post-pandemic reopening of China, stabilizing energy prices across Europe, and a weakening U.S. dollar contributed.
- Real estate posted a modest gain for the quarter, although many of the same challenges of last year remain as headwinds.
- 2022's standout performer, commodities, was the only major asset class in negative territory for the quarter as oil prices slipped.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

CAPTRUST

DIGGING DEEPER – STOCKS AND BONDS

Equities

	Q1 2023	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	7.5%	-7.8%
• Q1 Best Sector: Technology	21.8%	21.8%	-4.6%
• Q1 Worst Sector: Financials	-5.6%	-5.6%	-14.3%
International Stocks	8.6%	8.6%	-0.9%
Emerging Markets Stocks	4.0%	4.0%	-10.3%

Fixed Income

	3.31.23	12.31.22	3.31.22
1-Year U.S. Treasury Yield	4.62%	4.71%	1.61
10-Year U.S. Treasury Yield	3.47%	3.88%	2.34%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	3.76%	3.76%	-6.79%

Equities – Relative Performance by Market Capitalization and Style

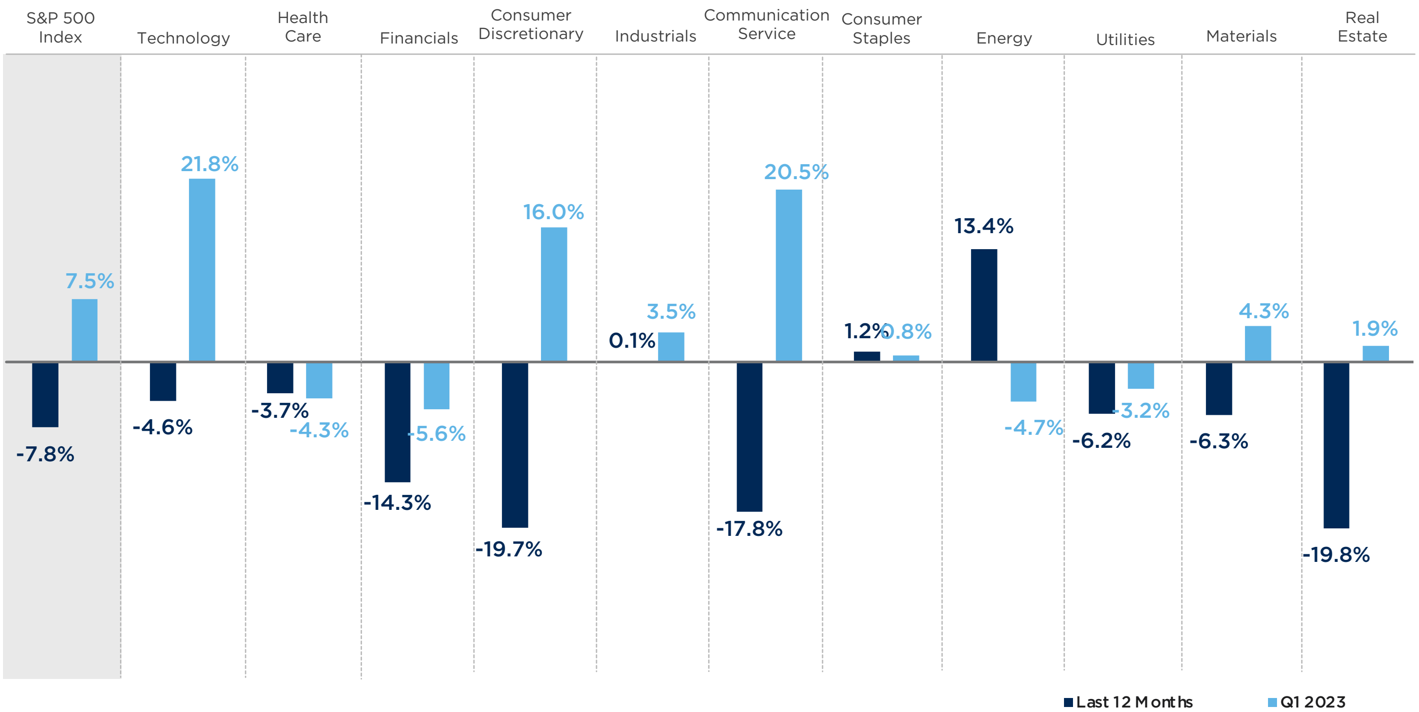
Q4 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	1.0%	7.5%	14.4%	Large	1.0%	7.5%	14.4%	Large	-5.9%	-7.8%	-10.9%
Mid	1.3%	4.1%	9.1%	Mid	1.3%	4.1%	9.1%	Mid	-9.2%	-8.8%	-8.5%
Small	-0.7%	2.7%	6.1%	Small	-0.7%	2.7%	6.1%	Small	-13.0%	-11.6%	-10.6%

Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell U.S. Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Best and worst sectors are based on returns from the quarter. Source: Bloomberg, U.S. Treasury, Barclays Live.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and most recent quarter

Returns by S&P 500 Sector



Sector Weight	26.1%	14.2%	12.9%	10.1%	8.7%	8.1%	7.2%	4.6%	2.9%	2.6%	2.6%

Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

CAPTRUST

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
December 2022	4.37%	4.43%	4.00%	3.88%	3.97%	6.66%
March 2023	4.75%	4.03%	3.58%	3.47%	3.65%	6.81%
Change	0.37%	-0.40%	-0.43%	-0.41%	-0.31%	0.15%

U.S. Treasury yields moved mostly lower this quarter as turmoil in the banking sector left investors with the expectation of less aggressive future Fed policy. Mortgage rates remain exceptionally high, contributing to a slowing housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2023	Spread	Treasury Rate	AA Spread	BBB Spread
December 2022	4.68%	6.17		0.51%	4.17%	0.73%	1.59%
March 2023	4.40%	6.33	2.96%	0.57%	3.83%	0.75%	1.67%
Change	-0.28%	0.16%		0.06%	-0.34%	0.02%	0.08%

Performance for core bonds was positive for the quarter, after declining 13% in 2022. Yields moved lower for core fixed income, while credit spreads increased only slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2023	Spread	Treasury Rate	AA Spread	BBB Spread
December 2022	5.59%	12.81		1.57%	4.02%	1.06%	1.93%
March 2023	5.28%	13.05	5.42%	1.59%	3.69%	1.06%	1.93%
Change	-0.31%	0.24		0.01%	-0.32%	0.00%	0.01%

Performance for longer-maturity bonds was boosted this quarter by lower yields and nearly unchanged credit spreads.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

ECONOMIC OUTLOOK

The economy's forward path has become even more complicated with recent high-profile but isolated bank failures accentuating the impact of rising rates. While the Fed remains committed to taming inflation, it must also consider the lagged impact of prior tightening actions. Stricter regulation and tighter lending conditions could compound the effect of its restrictive monetary policy and further slow the economy.

HEADWINDS

The Fed Conflict

- Although inflation remains elevated, prices have descended. The Fed now faces the task of achieving price stability while avoiding strain on the financial system.

Financial System in Turmoil

- Regional and community banks risk losing cash deposits to the perceived safety of larger institutions. Such moves may lead to tighter lending conditions across several economic sectors.

Earnings at Risk

- Despite cost-cutting, certain sectors could see squeezed margins. Financial firms may see tighter regulation and lower net interest margins, while a mild winter and cost inflation could create headwinds for energy companies.

Debt-Ceiling Deadlock

- To avoid the consequences of a default, Congress needs to raise the debt ceiling by mid-summer.
- This debt-ceiling compromise must be struck between polarized parties with thin margins, raising the odds of political fireworks.

TAILWINDS

Consumer Goods Inflation Easing

- The cost of key consumer goods, like food, gas, and housing, is gradually abating.
- Reduced logistic pressures and the Chinese economic reopening have improved supply-side capacity.
- Warmer weather, conservation, and the use of energy reserves have benefited oil and gas prices.
- A wave of new supply has tempered rent growth.

Resilient Labor Market and Consumer Spending

- While wage pressures have eased, job growth remains robust. A stronger labor market provides greater household confidence, supporting consumer spending across goods and services.

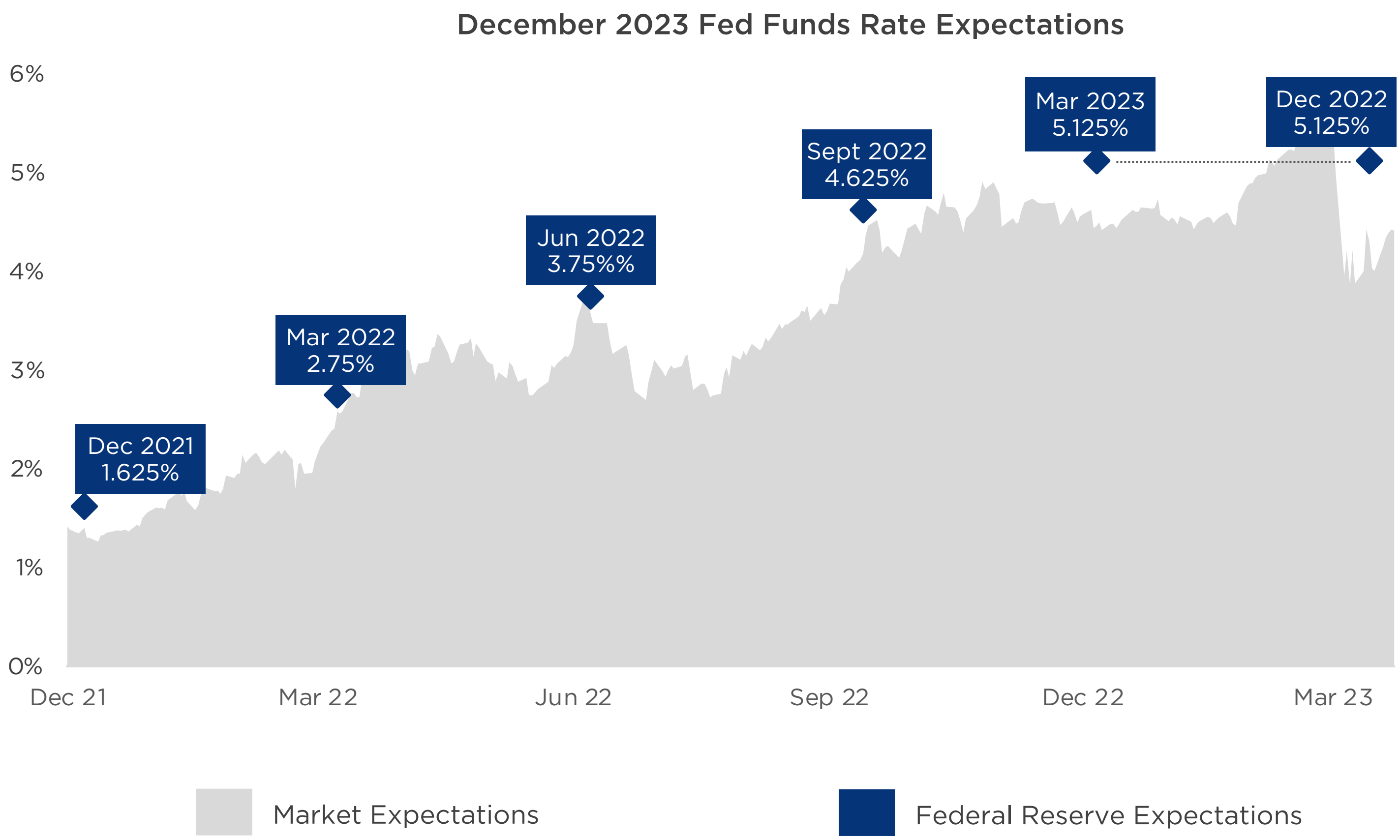
Traditional Diversification Benefits

- 2022's highly unusual environment made diversification an ineffective tool.
- Supported by a higher risk-free rate, the new year has shown hints of more normal diversification relationships between asset classes, with stock and bond prices reacting differently to economic data.

The wide range of potential outcomes and an uncertain policy environment limit the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

A FED IN CONFLICT

Before the banking system stresses that emerged in March, the Fed was prepared to maintain higher-for-longer interest rates in the face of labor market strength and inflation that remains above target. Now, the Fed must balance its goal of lowering inflation while maintaining stability in the financial system. With so much uncertainty surrounding the forward path, expectations are diverging.



Sources: Bloomberg, CAPTRUST Research. Data as of 3.31.2023.

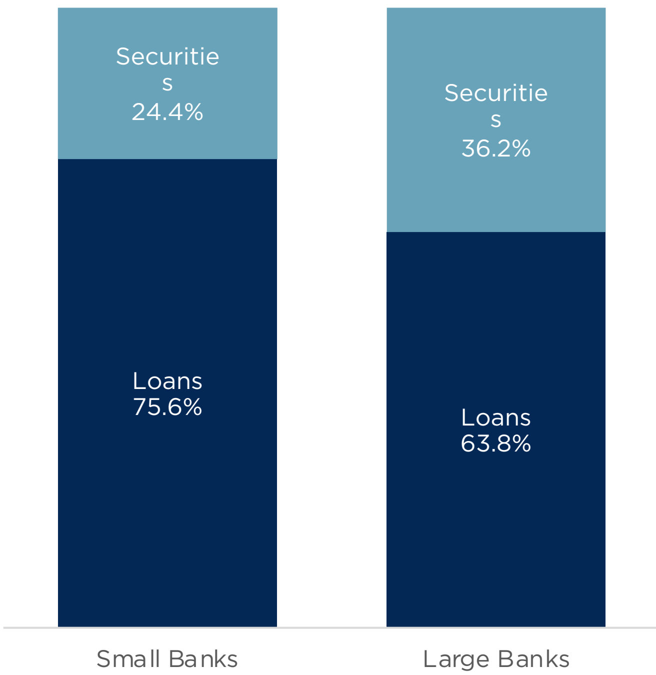
OBSERVATIONS

- For much of 2022, both the market's expectations and the Fed's forecasts were aligned about where the fed funds rate would land at the end of 2023. However, the two began to diverge in late 2022, with the Fed maintaining its higher-for-longer stance, while markets envisioned a quicker Fed pivot.
- Both sides remain data-dependent. A stronger-than-expected January jobs report sent market expectations above Fed targets. However, the bank collapses in March sent expectations sharply lower as the market anticipated rate cuts before 2024. How this difference of opinion reconciles will be a critical contributor to market conditions and investor sentiment for the remainder of the year.

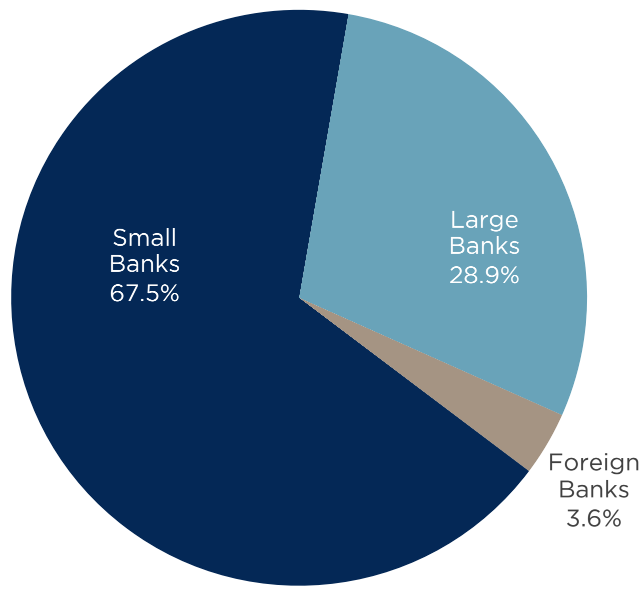
BANK STRESS IMPACTS MAY PERSIST

After the collapse of Silicon Valley Bank and Signature Bank in early March, regional and community banks have come under pressure. The week after these disruptions, savers withdrew more than $180 billion from small banks, the largest weekly deposit decline of the last 20 years. Large banks were the primary beneficiaries, as investors flocked to their perceived safety. Continued declines in deposit balances could ultimately leave small and midsize banks vulnerable, leading to tighter lending conditions across several economic sectors.

Percent of Bank Credit



Issuers of Commercial Real Estate Loans



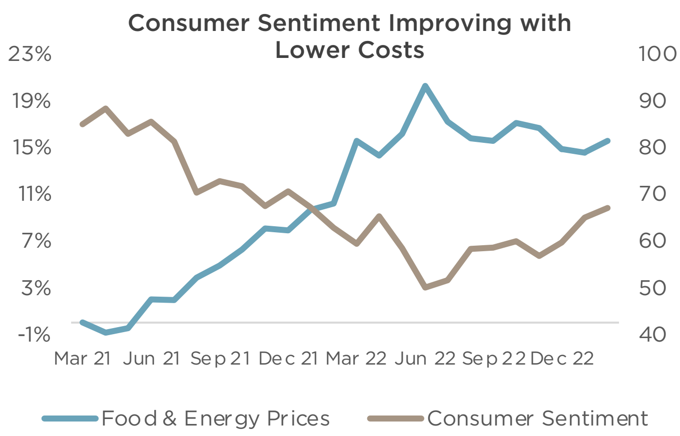
Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research. Large banks are defined as the largest 25 U.S. chartered commercial banks. Small banks are defined all chartered U.S. commercial banks excluding the top 25

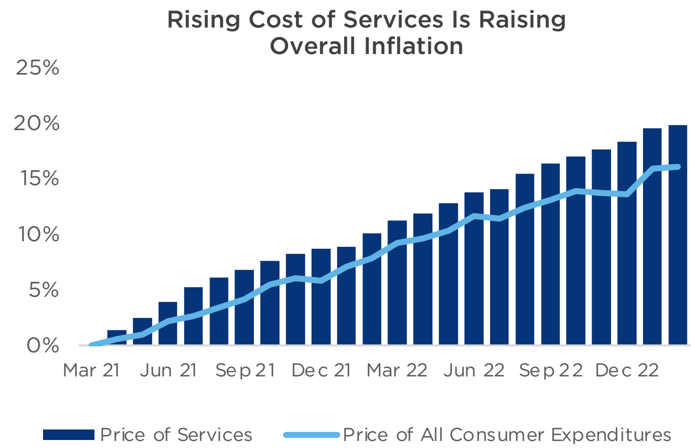
OBSERVATIONS

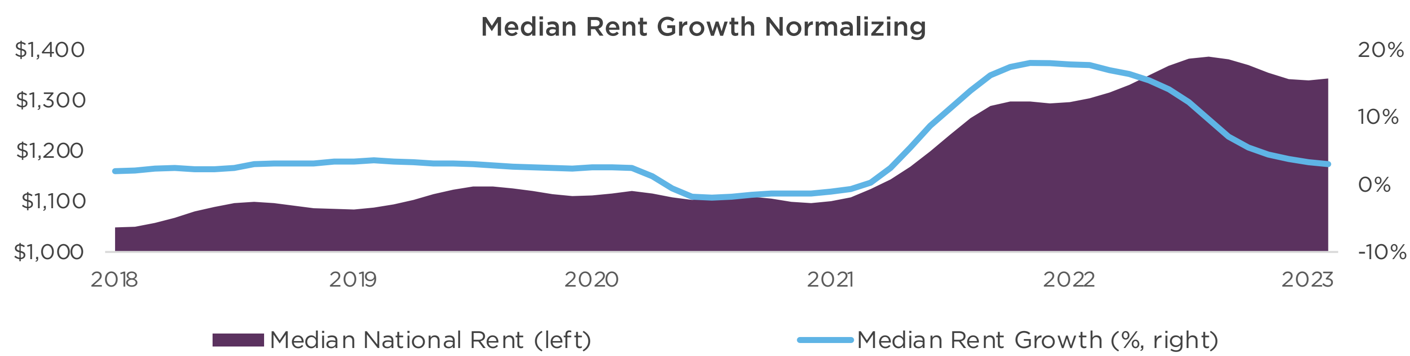
- Generally, large banks maintain a higher percentage of their bank credit—or a portion of total assets—in securities and lend approximately 65% of available credit. Conversely, loans make up approximately 75% of smaller banks' available bank credit. Consequently, a deposit shift from small banks to larger ones will likely restrict the amount of credit available across the overall economy.
- Most vulnerable is the commercial real estate market, where small banks provide nearly 70% of all commercial real estate loans. Restrictive credit conditions could create challenges for these markets that are already facing valuation pressure from rising interest rates.

RELIEF FOR CONSUMERS AS PRICES FALL

Consumer purchasing power has improved as the prices of key items such as groceries and gasoline have receded from their 2022 peaks. The robust labor market has also contributed to a more confident consumer by driving wages higher. However, these same high labor costs are adversely impacting the price of worker-dependent services, like home repair, travel, and entertainment, contributing to higher overall inflation.







Sources: U.S. Bureau of Economic Analysis, U.S. Department of Housing and Urban Development, University of Michigan Consumer Sentiment Index, CAPTRUST Research. Data as of March 31, 2023.

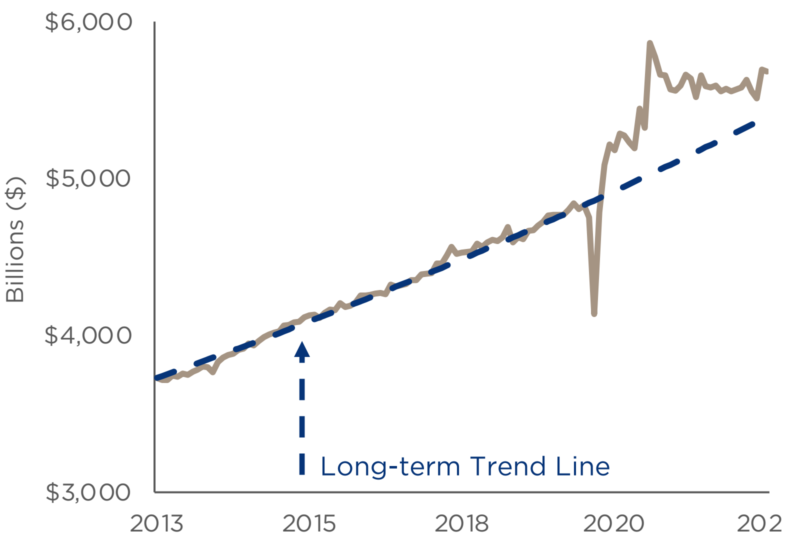
OBSERVATIONS

- Consumer sentiment reached an all-time low in June 2022, just as food and energy prices peaked. Sentiment has improved as prices have come down.
- Landlords are holding rents steady in anticipation of competition, as the market is expected to see the largest delivery of new unit supply since 1986. Much of this supply comes from real estate developers seeking to capitalize on pent-up housing demand.
- The cost of services has risen 20% in just two years as workers return to the office and in-person activities. This increase is driving persistently high headline inflation even as the cost of goods has ebbed.

REGISTERS KEEP RINGING WITH JOBS, SAVINGS

While the strong labor market is proving to be a thorn in the Fed's side, it continues to support economic activity, giving consumers greater confidence to maintain spending. While personal savings rates have recently fallen below long-term averages, this additional spending has been supported by excess savings accumulated during the pandemic. Based on the February 2020 savings level, economists estimate approximately $1 trillion in excess savings remains in the system.

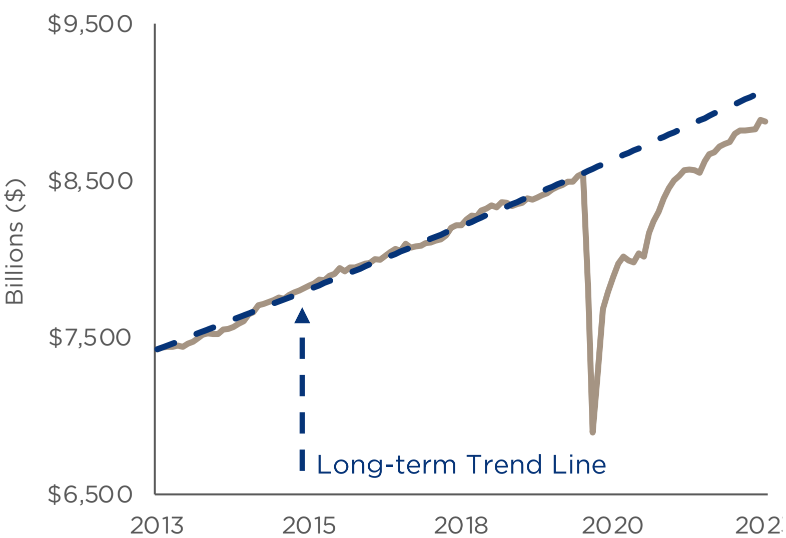
U.S. Real Consumer Spending - Goods



OBSERVATIONS

- Spending on goods continues to run above pre-pandemic levels. At the end of February 2023, spending on goods was approximately $285 billion above the long-term trend line.
- The easing of inflation across goods sectors has supported real spending.
- As supply chains have reopened, supply-demand imbalances have quickly cleared.

U.S. Real Consumer Spending - Services

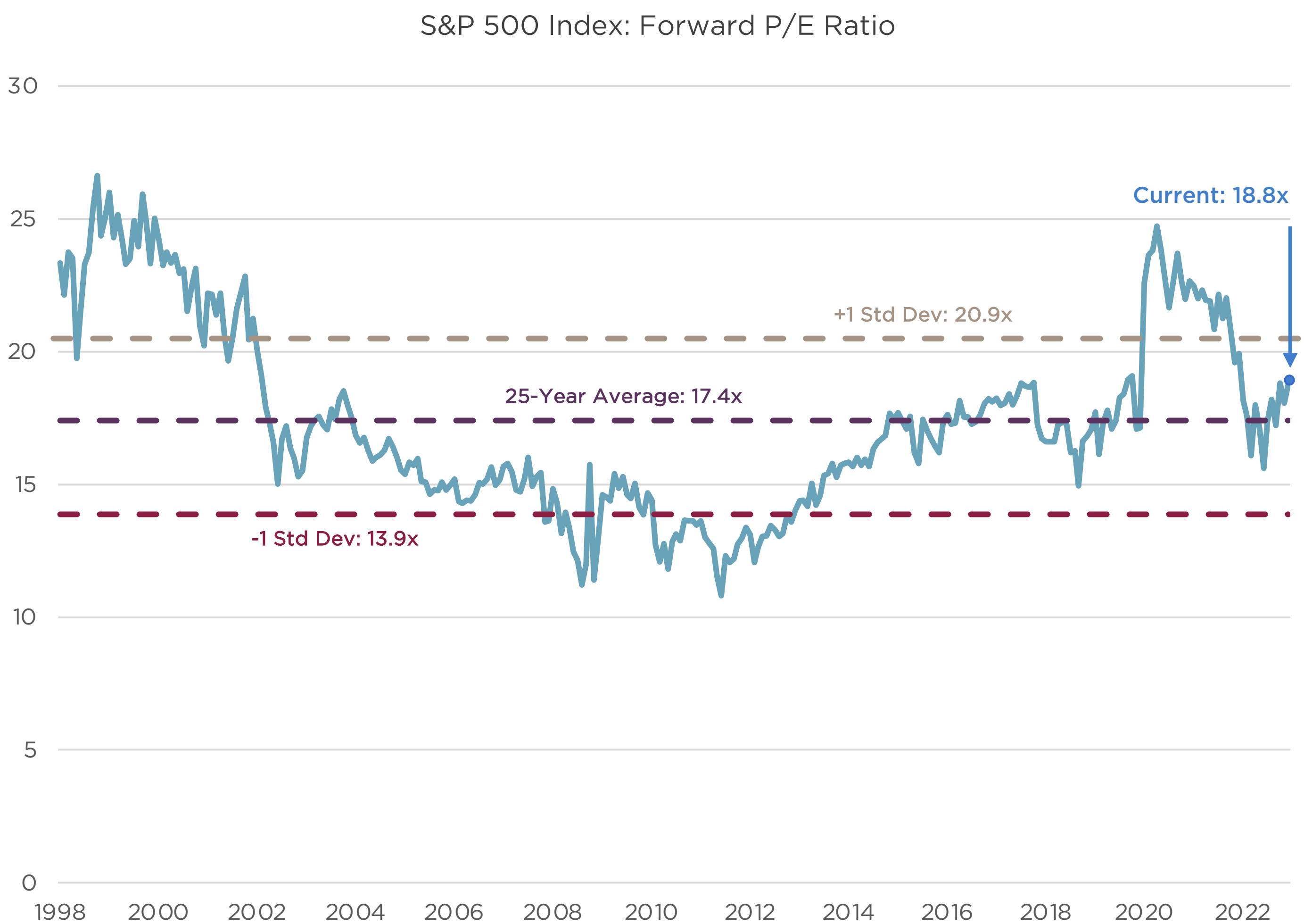


OBSERVATIONS

- While spending on services has not fully returned to long-term trends, the recovery across the industry has been robust.
- Continued inflation pressures, especially wage inflation, across the services sector have restricted real spending.
- While higher wages support nominal spending, higher real wages are also driving up the cost of services, limiting the impact of spending.

Sources: Bureau of Economic Analysis-SAAR, Bloomberg, CAPTRUST Research

CAPTRUST



Source: Bloomberg, Robert Shiller, CAPTRUST Research

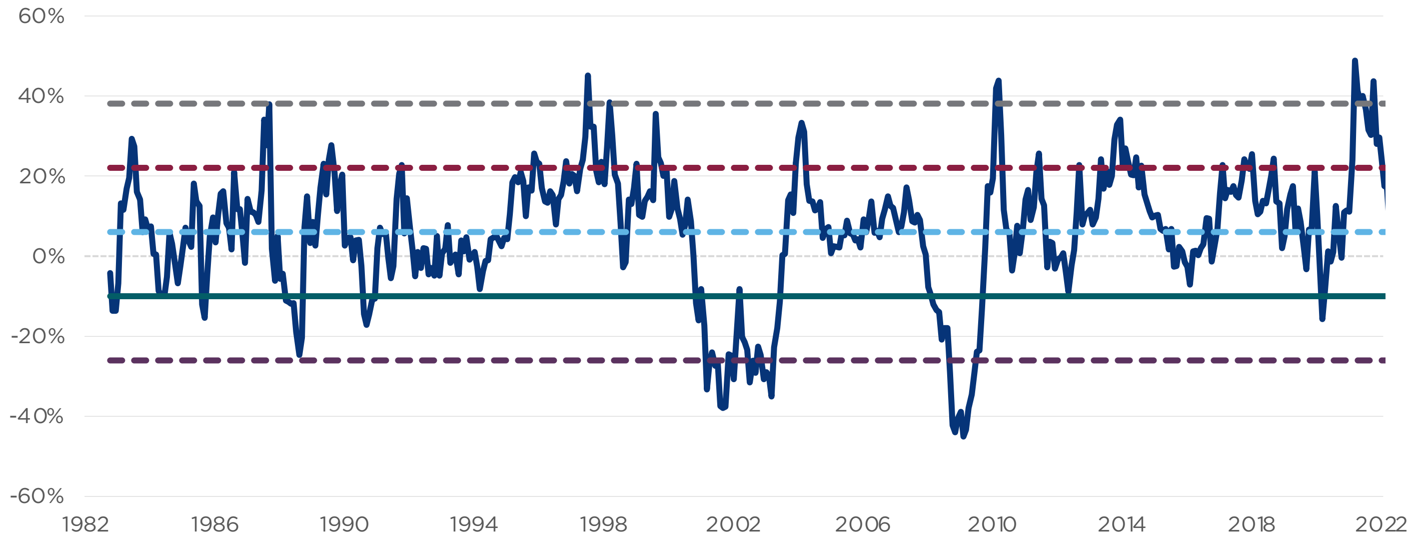
Valuation Measure	Description	Latest	25-year Average	Std Dev Over-/Under-Valued	Inception Year
P/E	Forward P/E	18.8x	17.4x	0.4x	1998
CAPE	Shiller's P/E	29.4	27.9	0.2	1998
Div. Yield	Dividend Yield	1.7%	2.0%	-1.0	2006
P/B	Price to Book	4.1	3.1	1.1	1998
P/CF	Price to Cash Flow	13.6	11.0	1.1	2006

Sources: Bloomberg, Robert Shiller, NASDAQ, CAPTRUST Research. Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months provided by Bloomberg. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10 years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the current year's consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price to cash flow is price divided by cash flow for next 12 months. Standard deviation over-/under-valued is calculated using the average and standard deviation for each measure.

S&P 500 vs. Bloomberg Barclays U.S. Aggregate

12-Month Relative Performance

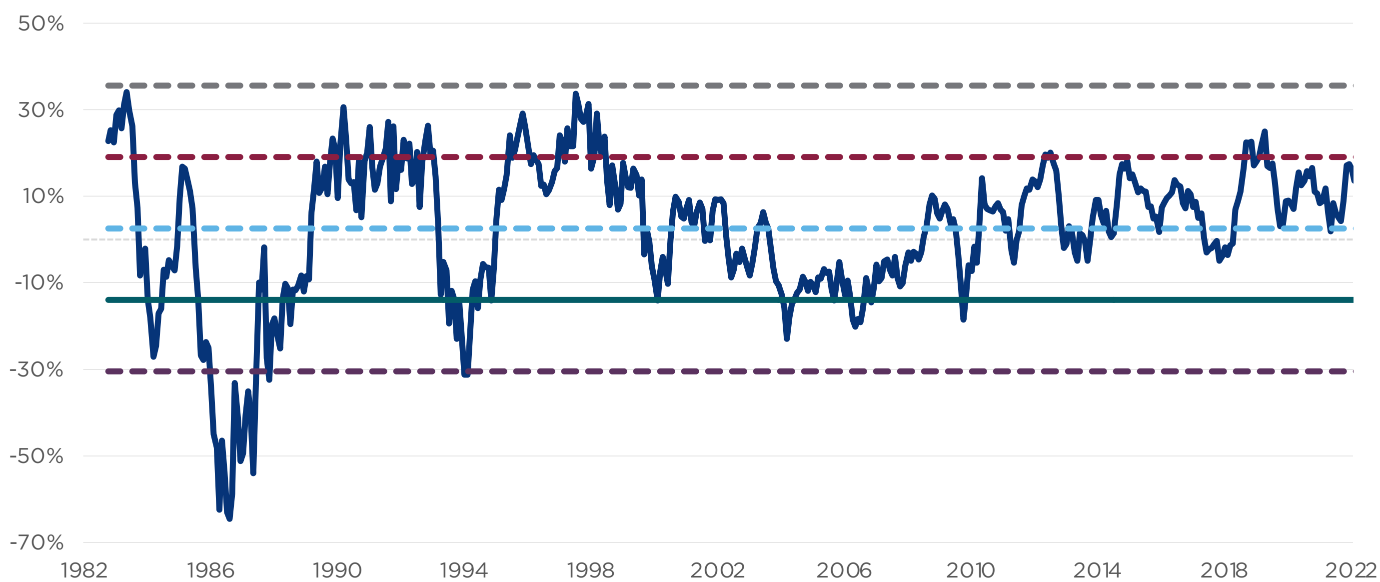
Positive = U.S. Stocks Outperforming Bonds



S&P 500 vs. MSCI EAFE

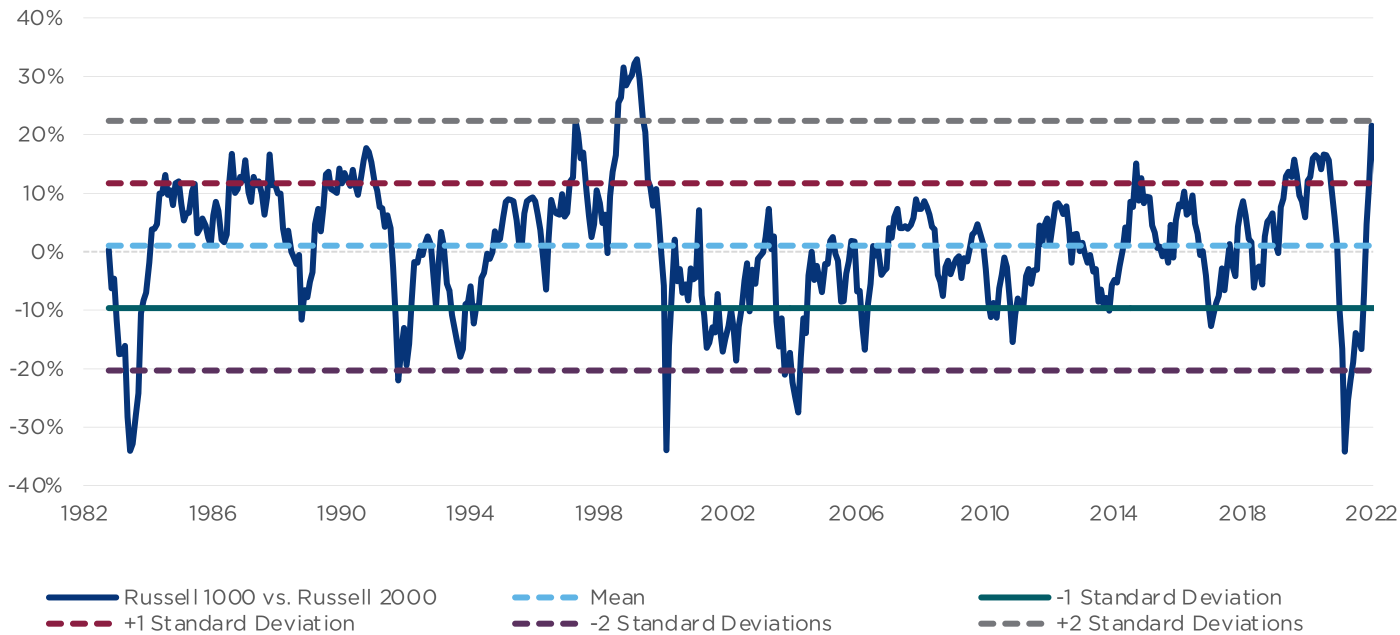
12-Month Relative Performance

Positive = U.S. Stocks Outperforming International Developed Stocks

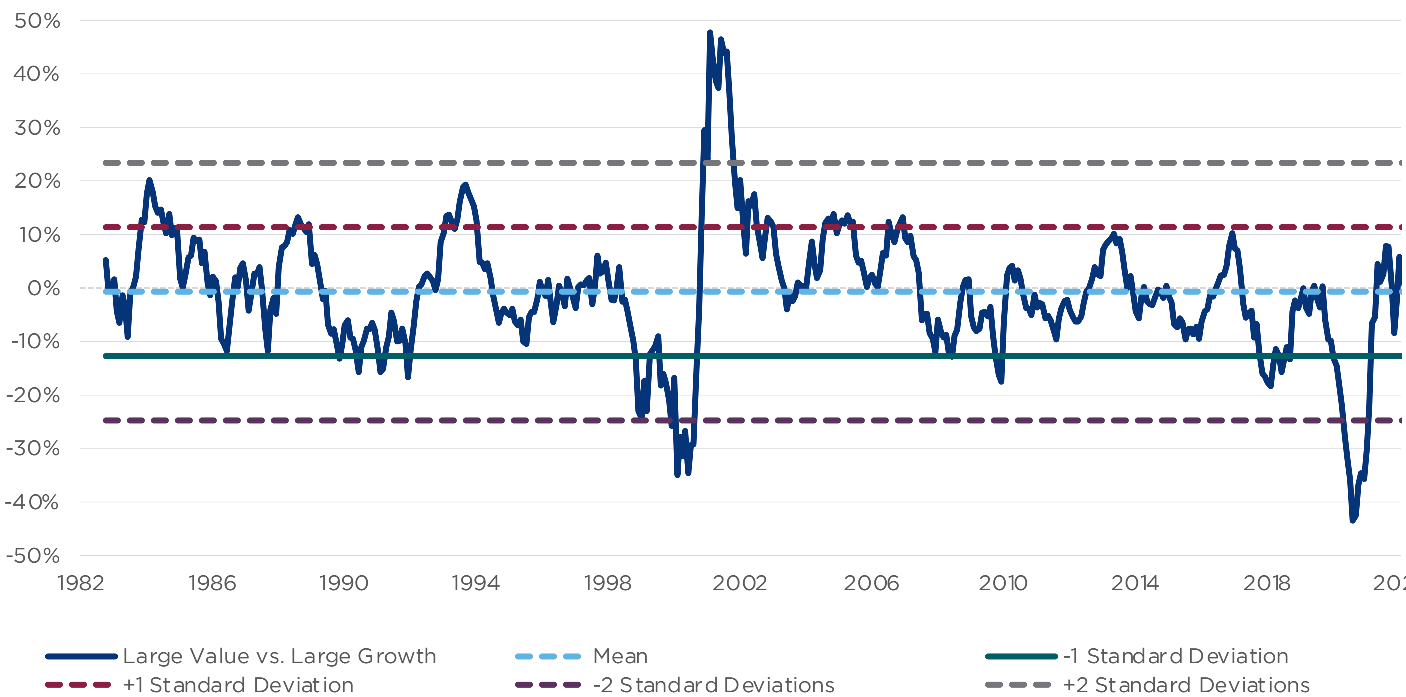


Source: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000
12-Month Relative Performance
Positive = U.S. Large-Cap Stocks Outperforming U.S. Small-Cap Stocks



Russell 1000 Value vs. Russell 1000 Growth
12-Month Relative Performance
Positive = U.S. Large-Cap Stocks Outperforming U.S. Large-Cap Growth Stocks



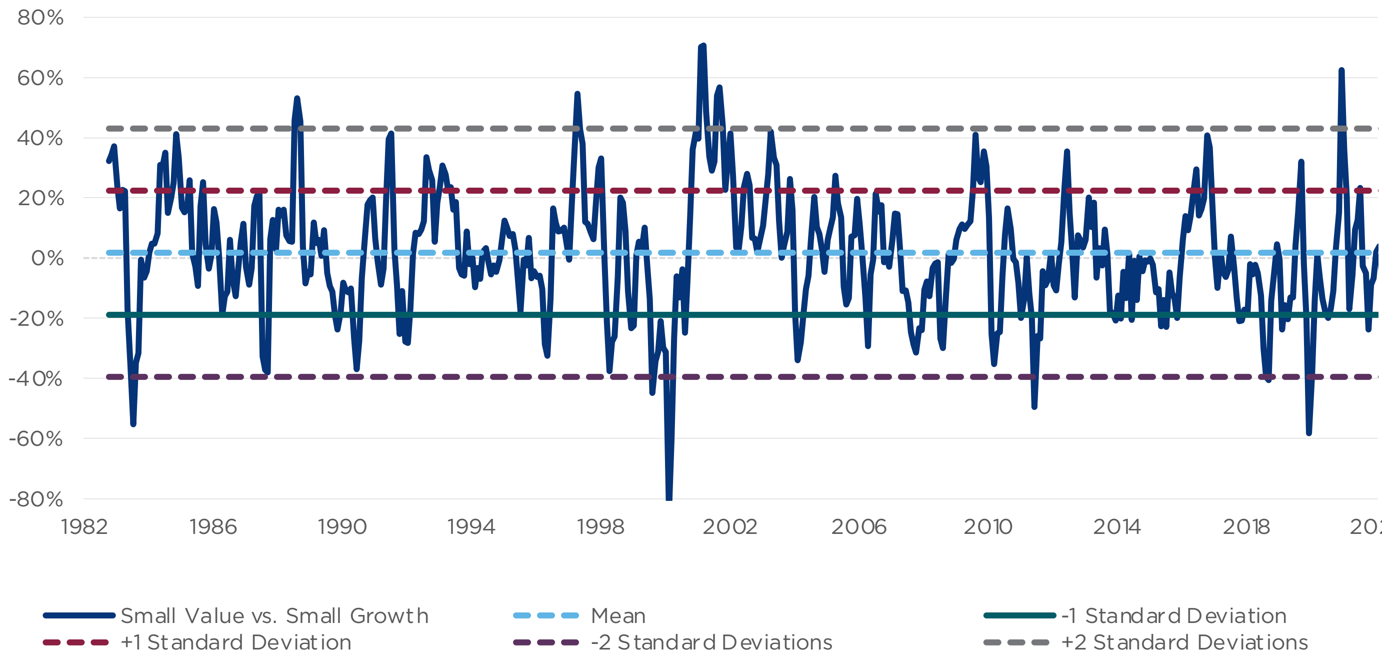
Source: CAPTRUST Research, Bloomberg

CAPTRUST

Russell 2000 Value vs. Russell 2000 Growth

12-Month Relative Performance

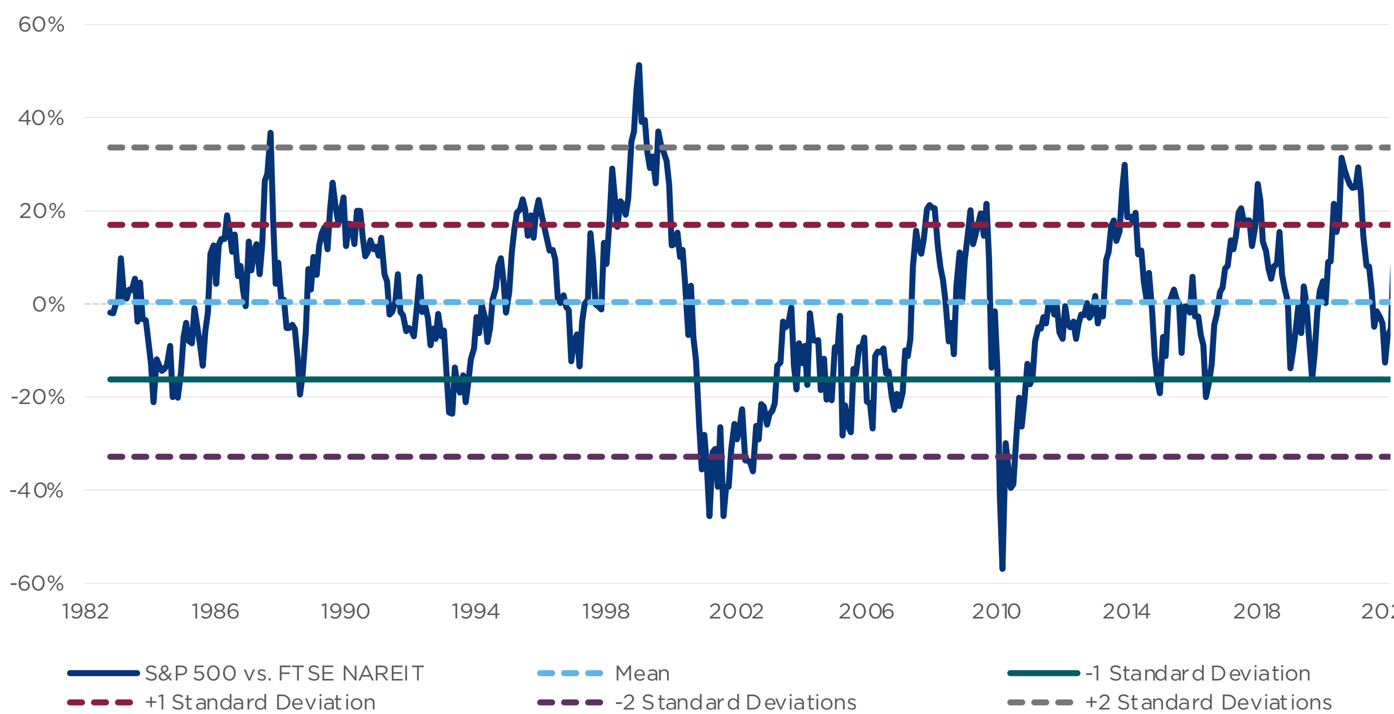
Positive = U.S. Small-Cap Value Stocks Outperforming U.S. Small-Cap Growth Stocks



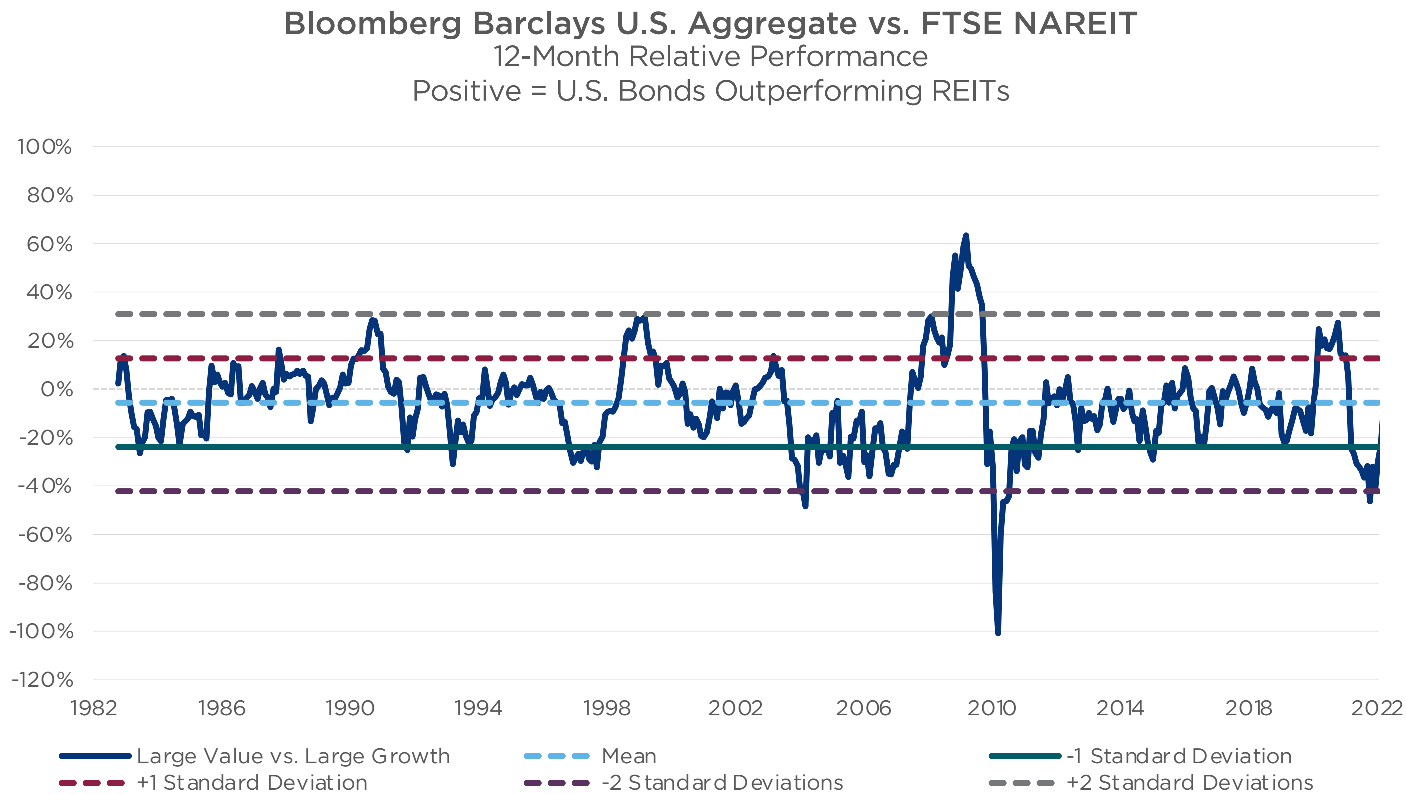
S&P 500 vs. FTSE NAREIT

12-Month Relative Performance

Positive = U.S. Stocks Outperforming REITs



Source: CAPTRUST Research, Bloomberg



Source: CAPTRUST Research, Bloomberg

ASSET CLASS RETURNS

Period Ending 3.31.23 | Q1 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 7.46%
Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	International Equities 7.00%
Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Mid-Cap Stocks 4.06%
Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%	Fixed Income 2.96%
International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%	Small-Cap Stocks 2.74%
Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Real Estate 1.57%
Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Cash 1.07%
Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities -0.20%

Source: Markov Processes, Inc., Bloomberg, Mobius

Large-Cap Stocks (Russell 1000 Index)
The Russell 1000 Index tracks the performance of 1,000 of the largest public companies in the U.S. It includes more than 90% of the total market capitalization of all listed U.S. stocks.

Mid-Cap Stocks (Russell Mid-Cap Index)
The Russell Mid-Cap Index is a market-capitalization-weighted index representing the smallest 800 companies in the Russell 1000 Index.

Small-Cap Stocks (Russell 2000 Index)
The Russell 2000 Index tracks the performance of approximately 2,000 small-cap companies contained in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.

International Equities (MSCI ACWI Ex-US Index)
The MSCI ACWI Ex-US Index tracks large- and mid-cap stocks from 22 of 23 developed market countries (excluding the U.S.) and 24 emerging markets countries. This index covers approximately 85% of the global equity opportunity set outside the United States.

Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index that tracks the majority of U.S.-traded investment grade bonds. The index includes Treasurys, agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in United States.

Real Estate (Dow Jones US Real Estate Index)
The Dow Jones US Real Estate Index tracks the performance of publicly traded real estate equity. It is comprised of companies whose charter is the equity ownership and operation of commercial real estate.

Strategic Opportunities (HFRX Absolute Return Index)
The HFRX Absolute Return Index measures the overall returns of hedge funds. Since hedge funds explore unique investment strategies and seek to generate absolute returns rather than focus on beating a benchmark, the HFRX is representative of all hedge fund strategies.

Cash (BofA Merrill Lynch 3-Month Treasury Bill Index)
The BofA Merrill Lynch 3-Month Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to maturity of less than 3 months.

INDEX PERFORMANCE

Period Ending 3.31.23 | Q1 23

INDEXES	Q1 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.07%	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	2.50%	0.89%	1.41%	0.87%
Bloomberg Government 1-3 Year	1.59%	1.59%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.23%	-0.83%	1.09%	0.81%
Bloomberg Intermediate Govt	2.26%	2.26%	-7.73%	-1.69%	5.73%	5.20%	1.43%	-1.52%	-2.31%	1.06%	0.90%
Bloomberg Muni Bond	2.78%	2.78%	-8.53%	1.52%	5.21%	7.54%	1.28%	0.26%	0.35%	2.03%	2.38%
Bloomberg Intermediate Govt/Credit	2.33%	2.33%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-1.66%	-1.28%	1.40%	1.32%
Bloomberg Intermediate Credit	2.47%	2.47%	-9.10%	-1.03%	7.08%	9.52%	0.01%	-1.88%	0.37%	1.86%	1.95%
Bloomberg Aggregate Bond	2.96%	2.96%	-13.01%	-1.54%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Bloomberg Corporate IG Bond	3.50%	3.50%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	-5.55%	-0.54%	1.62%	2.32%
Bloomberg High Yield	3.57%	3.57%	-11.19%	5.28%	7.11%	14.32%	-2.08%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global Aggregate	3.01%	3.01%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg U.S. Long Corporate	5.45%	5.45%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	-11.46%	-2.56%	1.14%	2.97%
S&P 500	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%	-7.73%	18.62%	11.18%	12.23%
Dow Jones Industrial Average	0.93%	0.93%	-6.86%	20.95%	9.72%	25.34%	-3.48%	-1.98%	17.33%	9.01%	11.14%
NASDAQ Composite	16.77%	16.77%	-33.10%	21.39%	43.64%	35.23%	-3.88%	-14.05%	16.66%	11.58%	14.09%
Russell 1000 Value	1.01%	1.01%	-7.54%	25.16%	2.80%	26.54%	-8.27%	-5.91%	17.94%	7.49%	9.12%
Russell 1000	7.46%	7.46%	-19.13%	26.45%	20.96%	31.43%	-4.78%	-8.39%	18.57%	10.86%	12.01%
Russell 1000 Growth	14.37%	14.37%	-29.14%	27.60%	38.49%	36.39%	-1.51%	-10.90%	18.59%	13.65%	14.58%
Russell Mid-Cap Value Index	1.32%	1.32%	-12.03%	28.34%	4.96%	27.06%	-12.29%	-9.22%	20.71%	6.53%	8.79%
Russell Mid-Cap Index	4.06%	4.06%	-17.32%	22.58%	17.10%	30.54%	-9.06%	-8.78%	19.21%	8.05%	10.05%
Russell Mid-Cap Growth Index	9.14%	9.14%	-26.72%	12.73%	35.59%	35.47%	-4.75%	-8.52%	15.21%	9.07%	11.16%
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.53%	4.03%	5.49%
MSCI ACWI ex U.S.	7.00%	7.00%	-15.57%	8.29%	11.13%	22.13%	-13.78%	-4.56%	12.33%	2.97%	4.65%
Russell 2000 Value	-0.66%	-0.66%	-14.48%	28.27%	4.63%	22.39%	-12.86%	-12.96%	21.03%	4.54%	7.21%
Russell 2000	2.74%	2.74%	-20.44%	14.82%	19.96%	25.52%	-11.01%	-11.61%	17.52%	4.71%	8.03%
Russell 2000 Growth	6.07%	6.07%	-26.36%	2.83%	34.63%	28.48%	-9.31%	-10.60%	13.37%	4.26%	8.49%
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%
Dow Jones U.S. Real Estate Index	1.57%	1.57%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-18.70%	9.79%	5.64%	5.96%
HFRX Absolute Return Index	-0.20%	-0.20%	0.85%	2.10%	2.72%	4.37%	-0.49%	0.54%	3.87%	1.79%	1.94%
Consumer Price Index (Inflation)	0.94%	0.94%	6.42%	7.10%	1.28%	2.26%	1.92%	4.99%	5.35%	3.87%	2.65%
BLENDED BENCHMARKS	**Q1 2023**	**YTD**	**2022**	**2021**	**2020**	**2019**	**2018**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.37%	4.37%	-14.08%	6.13%	10.87%	14.96%	-1.55%	-5.07%	3.27%	3.87%	4.42%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.88%	4.88%	-14.35%	8.27%	11.56%	16.79%	-2.44%	-4.98%	5.16%	4.58%	5.20%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.39%	5.39%	-14.64%	10.44%	12.18%	18.63%	-3.34%	-4.92%	7.05%	5.27%	5.97%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.90%	5.90%	-14.96%	12.64%	12.75%	20.48%	-4.25%	-4.88%	8.96%	5.94%	6.72%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.41%	6.41%	-15.28%	14.87%	13.25%	22.33%	-5.17%	-4.86%	10.87%	6.58%	7.46%
60% S&P 500/40% Bloomberg Barclays Agg	5.67%	5.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	-6.25%	9.91%	7.34%	8.03%

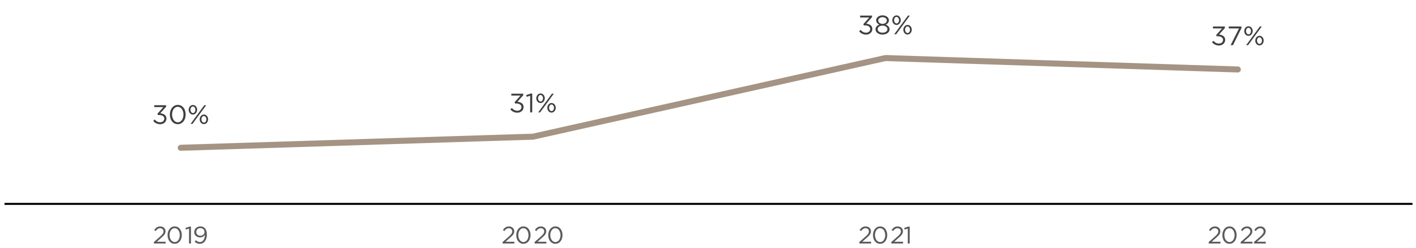
 Sources: Morningstar Direct, MPI

CAPTRUST

IT'S NOT EASY BEING GREEN: ESG TAKEAWAYS FROM OUR 2022 SURVEY

While environmental, social, and governance (ESG) investments have experienced increasing popularity and adoption in recent years, there are new indications that enthusiasm may be plateauing or modestly waning. In CAPTRUST's 2022 Annual Survey on Endowments and Foundations, participants reported a first-ever decline in the use of ESG in their organizations' portfolios.

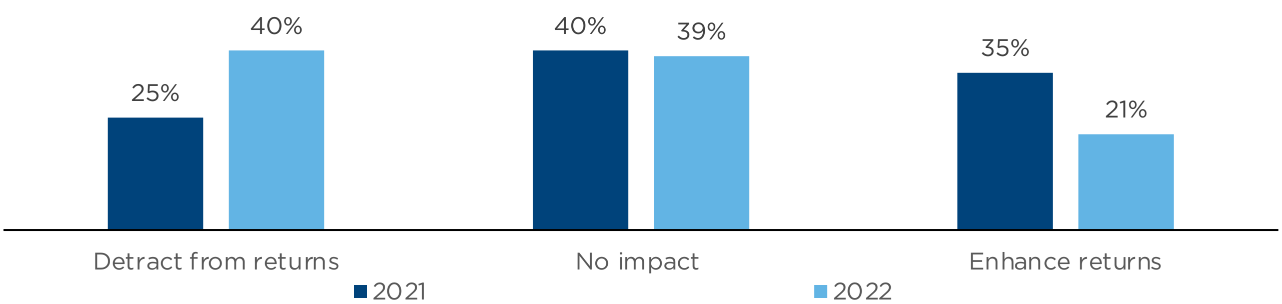
Percentage of Nonprofits Utilizing ESG, Impact, and Mission-Aligned Strategies



Responses in CAPTRUST's Annual Survey on Endowments and Foundations indicate that the trend towards ESG adoption may be decelerating.

Survey Respondents: 105

Expected Performance Impact of ESG Investments



One contributing factor impacting the perception of ESG is expected performance. Note that energy was the only GICS sector with a positive return in the S&P 500 in 2022, which may be influencing this perception.

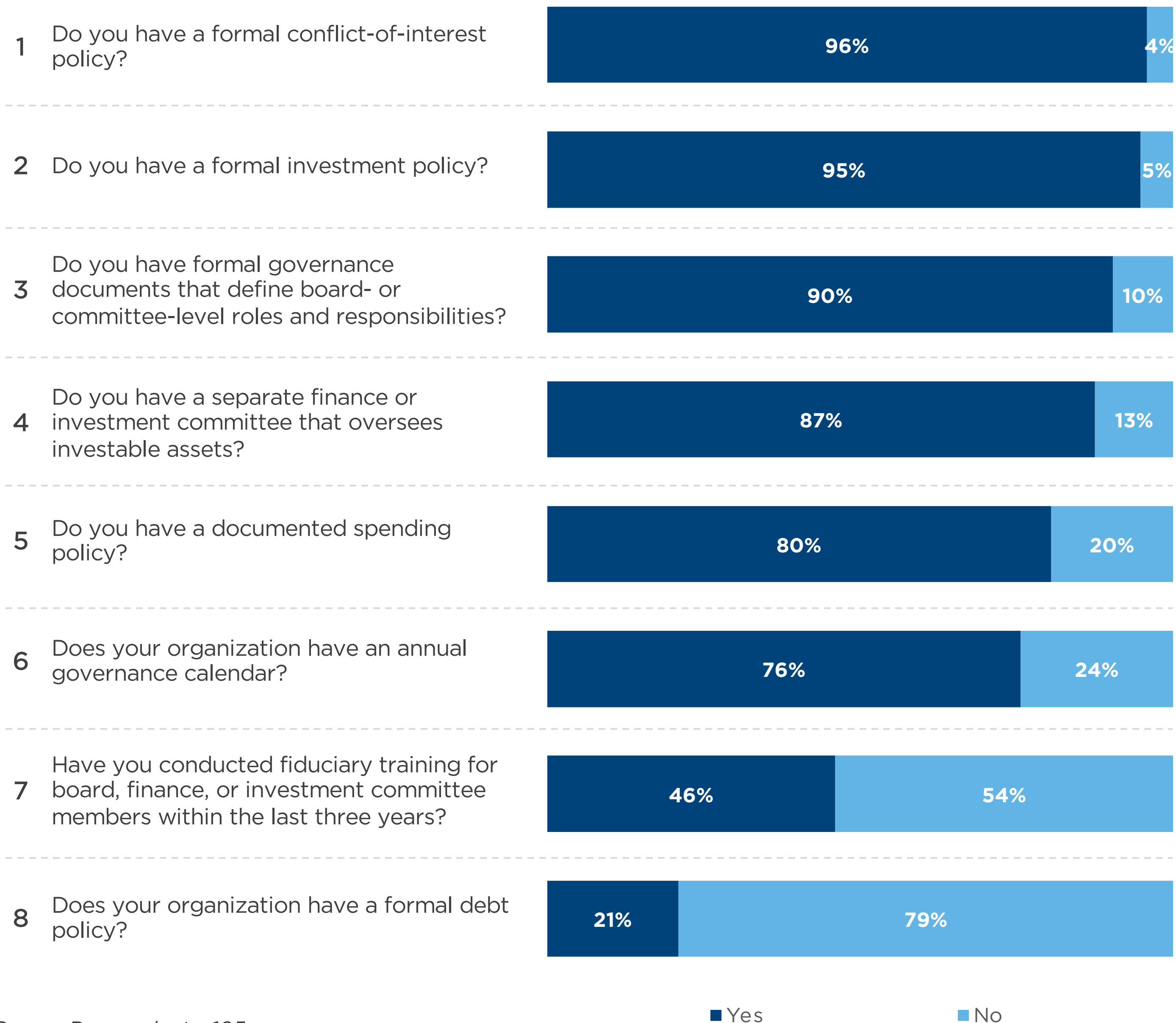
Survey Respondents: 105

Source: CAPTRUST 2022 Endowment & Foundation Survey, S&P Global

There are differing views on ESG and SRI investments, from their long-term potential to change the world to the impact they may have on donor engagement. What falls under the umbrella of these categories can vary materially depending on the organization considering them. Consider whether such an investing philosophy is consistent with your organization's mission and objectives.

GOVERNANCE INSIGHTS: USE OF BEST PRACTICES FROM OUR 2022 SURVEY

There are several governance best practices to consider when operating a nonprofit. In CAPTRUST's annual Endowment and Foundation Survey, participants indicated whether their organizations had these policies in place.



Survey Respondents: 105

Source: CAPTRUST 2022 Endowment & Foundation Survey

There are some common elements that may be worth memorializing as formal policy. Implementing best practices in the governance of nonprofit organizations can help increase transparency and accountability as well as facilitate decision-making processes.

CAPTRUST