El Camino Real Charter High School

AS OF DECEMBER 31, 2021

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Market Performance Summary

As of December 31, 2021

	Quarter Return	YTD Return	1 Year Return	3 Year Return	5 Year Return	7 Year Return	10 Year Return
Equity							
S&P 500	11.0	28.7	28.7	26.1	18.5	14.9	16.6
Russell 1000 Growth	11.6	27.6	27.6	34.1	25.3	19.6	19.8
Russell 1000	9.7	25.9	25.9	25.6	17.8	14.2	15.9
Russell 1000 Value	7.8	25.2	25.2	17.6	11.2	9.7	13.0
Russell Mid Cap	6.4	22.6	22.6	23.3	15.1	12.2	14.9
Russell 2000 Growth	0.0	2.8	2.8	21.2	14.5	11.7	14.1
Russell 2000	2.1	14.8	14.8	20.0	12.0	10.8	13.2
Russell 2000 Value	4.4	28.3	28.3	18.0	9.1	9.5	12.0
Russell 3000	9.3	25.7	25.7	25.8	18.0	14.5	16.3
MSCI ACWI Ex USA	1.8	7.8	7.8	13.2	9.6	6.6	7.3
MSCI ACWI	6.7	18.5	18.5	20.4	14.4	10.9	11.9
MSCI EAFE	2.7	11.3	11.3	13.5	9.5	6.8	8.0
MSCI EM	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5
Fixed Income							
US Aggregate Bond	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9
US Govt/Credit Intermediate	-0.6	-1.4	-1.4	3.9	2.9	2.5	2.4
US Muni 1-10yr	0.2	0.5	0.5	3.2	2.8	2.3	2.3
US Treasury Bill 3m	0.0	0.0	0.0	1.0	1.1	0.9	0.6
US High Yield	0.7	5.3	5.3	8.8	6.3	6.1	6.8
Global High Yield	-0.7	1.0	1.0	6.8	5.2	5.3	6.3
Citi WGBI	-1.1	-7.0	-7.0	2.7	2.9	1.8	1.0
EM Sovereign Debt USD	-0.5	-1.7	-1.7	5.8	4.6	4.8	5.1
Alternatives							
FTSE NAREIT Composite	15.3	40.0	40.0	19.1	12.1	10.2	11.9
S&P Global Natural Resources	7.3	25.2	25.2	13.9	9.6	6.9	4.6
Bloomberg Commodity	-1.6	27.1	27.1	9.9	3.7	0.1	-2.9

BEACON POINTE

As of December 31, 2021 SOURCE: Morningstar

Current Investment Themes and Catalysts – January 2022

Secular Theme – "Financial Repression"

- The containment of **COVID-19 will continue to dominate the cyclical outlook** but there are hopeful signs that during 2022 it may fade in importance given broader immunity from vaccinations and infection. Moving from pandemic to endemic would be a very welcome development.
- Global **Monetary Policy remains accommodative, but this favorable investing environment is reversing** with actual and forecasted tightening in the U.S. and elsewhere in response to inflationary pressures. We expect most global central banks to attempt some measure of interest rate normalization in coming quarters should economic developments allow.
- **Financial Repression remains the likely operating framework** as governments work to reduce the high debt levels accumulated during COVID mitigation efforts. Lower for longer nominal rates coupled with higher inflation lead to low and negative real interest rates to support debt sustainability.

Cyclical Outlook – "Inflation, Rates and Rotation"

- The economic recovery since 2Q20 is the result of an unprecedented monetary policy response, massive fiscal stimulus, and positive virus/vaccine developments. Increasing herd immunity will remain a positive but the tremendous salutatory impact of **the dual policy pillars are reversing** with expected Federal Reserve rate hikes and substantial fiscal tightening in 2022.
- Dislocated supply chains and increasing demand caused a mismatch in goods markets in 2021. Coupled with loose monetary policy, this produced a **surge in realized inflation that has materially breached the Fed's 2% target.** As we expected, inflation will be more persistent than originally projected by **the Fed** and they **will be forced to respond**.
- U.S. real interest rates have risen sharply in late-2021 and into 2022 with expectations for a less accommodative Fed. This increase in rates has restarted a rotation from Large Cap Growth stocks to Value and Small Cap. An expected rotation to International stocks has not materialized.
- The unemployment rate has declined steadily to below 4.0%, but is flattered by low labor market participation. The availability of jobs and willingness of workers to quit (the "quits rate") are all at near record levels, putting upward pressure on wages. We expect this phenomena to reverse as savings rates decline, the pandemic retreats as a major factor in labor markets, and higher wages lure employees back to work.
- The **significant constraints to implementing a progressive policy agenda -** razor thin Democratic majorities in Congress and declining presidential approval ratings have stymied the Biden legislative agenda. Midterm elections in November will loom large in the minds of Congressional members up for reelection when considering various legislative - especially fiscal - priorities.

Risks – "Inflation Fears"

- The efforts to reflate the economy, especially monetary stimulus, coupled with economic reopening, may cause a further unwelcome, **persistent rise in inflation** and bond yields that is not immediately met by financial repression tactics.
- The 2021 performance of the equity market was driven by earnings growth and is now dependent on elevated multiples – and continued low rates. If interest rates rise in a disorderly fashion or the Fed sounds a more hawkish tone, there may be a material re-rating of equity risk.
- Any material reversal of progress on containing the virus, (for example - a new, more virulent variant), will cause economic and equity market stress.
- Any additional **shocks to the economy or financial markets will be met with risk aversion** but also with additional support from the Federal Reserve and the federal government. Our concern is that **any response is now limited given political constraints and rising inflation**.
- While the policy degrees of freedom are limited, concerns about the ability of the U.S. to respond to shocks will not exert a material impact on markets until - and if - a credible reserve currency substitute emerges to challenge the U.S. dollar. We view this as a distant tail risk.

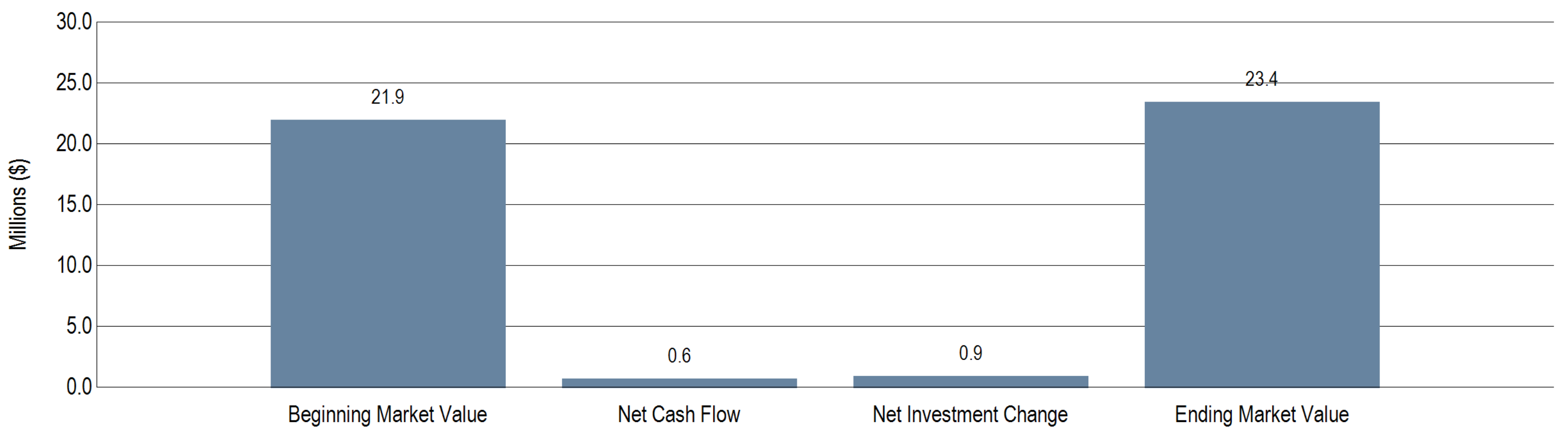
Total Composite

As of December 31, 2021

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 9/1/21
Beginning Market Value	$21,903,602	--	--	--	--	$22,389,294
Net Cash Flow	$634,942	$854,942	$854,942	$854,942	$854,942	$854,942
Net Investment Change	$873,975	$22,557,577	$22,557,577	$22,557,577	$22,557,577	$168,283
Ending Market Value	$23,412,518	$23,412,518	$23,412,518	$23,412,518	$23,412,518	$23,412,518

Change in Market Value
From October 01, 2021 To December 31, 2021



El Camino Real OPEB

Total Composite

As of December 31, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Composite	**23,412,518**	**100.0**	**3.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.7**	**Sep-21**
Policy Index			*4.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*1.1*	*Sep-21*
Total Equity	**13,059,429**	**55.8**	**5.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.8**	**Sep-21**
MSCI ACWI			*6.7*	*18.5*	*18.5*	*20.4*	*14.4*	*10.9*	*11.9*	*9.8*	*2.3*	*Sep-21*
Total Domestic Equity	**8,166,068**	**34.9**	**8.5**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.4**	**Sep-21**
Russell 3000			*9.3*	*25.7*	*25.7*	*25.8*	*18.0*	*14.5*	*16.3*	*14.5*	*4.4*	*Sep-21*
Total International Equity	**4,893,362**	**20.9**	**0.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-3.3**	**Sep-21**
MSCI ACWI ex USA			*1.8*	*7.8*	*7.8*	*13.2*	*9.6*	*6.6*	*7.3*	*5.0*	*-1.4*	*Sep-21*
Total Fixed	**6,776,921**	**28.9**	**-0.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-0.9**	**Sep-21**
Bloomberg US Aggregate TR			*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*3.0*	*2.9*	*3.4*	*-0.9*	*Sep-21*
Total Alternatives	**3,273,634**	**14.0**	**8.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.0**	**Sep-21**
Custom Alts Index			*7.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.5*	*Sep-21*
Total Cash	**302,534**	**1.3**	**0.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.0**	**Sep-21**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.0*	*1.0*	*1.1*	*0.9*	*0.6*	*0.6*	*0.0*	*Sep-21*

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
US Equity	$8,166,068	34.9%	35.0%	20.0% - 50.0%	-0.1%	Yes
International Equity	$4,893,362	20.9%	20.0%	10.0% - 30.0%	0.9%	Yes
Fixed Income	$6,776,921	28.9%	30.0%	20.0% - 50.0%	-1.1%	Yes
Alternatives	$3,273,634	14.0%	15.0%	0.0% - 25.0%	-1.0%	Yes
Cash	$302,534	1.3%	0.0%	0.0% - 10.0%	1.3%	Yes
Total	**$23,412,518**	**100.0%**	**100.0%**			

El Camino Real OPEB

Total Composite

As of December 31, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Composite	**23,412,518**	**100.0**	**3.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.7**	**Sep-21**
Policy Index			*4.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*1.1*	*Sep-21*
Total Equity	**13,059,429**	**55.8**	**5.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.8**	**Sep-21**
MSCI ACWI			*6.7*	*18.5*	*18.5*	*20.4*	*14.4*	*10.9*	*11.9*	*9.8*	*2.3*	*Sep-21*
Total Domestic Equity	**8,166,068**	**34.9**	**8.5**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.4**	**Sep-21**
Russell 3000			*9.3*	*25.7*	*25.7*	*25.8*	*18.0*	*14.5*	*16.3*	*14.5*	*4.4*	*Sep-21*
Fiduciary Management: Large Cap Instl	2,278,546	9.7	10.4	--	--	--	--	--	--	--	5.7	Sep-21
Russell 1000 Value			*7.8*	*25.2*	*25.2*	*17.6*	*11.2*	*9.7*	*13.0*	*11.4*	*4.0*	*Sep-21*
Polen Capital Focus Growth	2,196,693	9.4	5.8	--	--	--	--	--	--	--	-0.2	Sep-21
Russell 1000 Growth			*11.6*	*27.6*	*27.6*	*34.1*	*25.3*	*19.6*	*19.8*	*17.9*	*5.4*	*Sep-21*
Vanguard S&P 500 ETF	2,132,208	9.1	11.1	28.8	28.8	26.0	18.4	14.9	16.5	14.9	5.9	Sep-21
S&P 500			*11.0*	*28.7*	*28.7*	*26.1*	*18.5*	*14.9*	*16.6*	*14.9*	*5.9*	*Sep-21*
Vanguard Mid-Cap ETF	1,049,398	4.5	8.0	24.7	24.7	24.5	15.9	12.6	15.1	12.9	3.5	Sep-21
CRSP US Mid Cap TR USD			*8.0*	*24.5*	*24.5*	*24.5*	*15.9*	*12.6*	*15.2*	*13.1*	*3.5*	*Sep-21*
Vanguard Russell 2000 ETF	509,223	2.2	2.1	14.8	14.8	20.2	12.1	10.8	13.3	11.0	-0.7	Sep-21
CRSP US Small Cap TR USD			*3.9*	*17.7*	*17.7*	*21.3*	*13.5*	*11.5*	*14.2*	*12.0*	*0.6*	*Sep-21*
Total International Equity	**4,893,362**	**20.9**	**0.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-3.3**	**Sep-21**
MSCI ACWI ex USA			*1.8*	*7.8*	*7.8*	*13.2*	*9.6*	*6.6*	*7.3*	*5.0*	*-1.4*	*Sep-21*
Artisan International Value Instl	1,843,282	7.9	4.4	17.0	17.0	16.5	10.7	8.1	10.7	8.9	1.1	Sep-21
MSCI EAFE			*2.7*	*11.3*	*11.3*	*13.5*	*9.5*	*6.8*	*8.0*	*5.8*	*-0.3*	*Sep-21*
American Europacific F3	1,984,505	8.5	-1.1	2.9	2.9	18.0	12.9	9.0	9.8	7.3	-5.2	Sep-21
MSCI ACWI ex USA			*1.8*	*7.8*	*7.8*	*13.2*	*9.6*	*6.6*	*7.3*	*5.0*	*-1.4*	*Sep-21*
Invesco Developing Mkts	1,065,575	4.6	-4.1	-7.3	-7.3	10.7	10.0	5.8	6.5	4.2	-6.8	Sep-21
MSCI Emerging Markets			*-1.3*	*-2.5*	*-2.5*	*10.9*	*9.9*	*6.1*	*5.5*	*2.9*	*-5.2*	*Sep-21*

El Camino Real OPEB

Total Composite

As of December 31, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Fixed	**6,776,921**	**28.9**	**-0.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-0.9**	**Sep-21**
Bloomberg US Aggregate TR			*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*3.0*	*2.9*	*3.4*	*-0.9*	*Sep-21*
Metropolitan West Total Return	3,279,484	14.0	-0.1	-1.1	-1.1	5.6	4.0	3.3	4.1	4.1	-0.9	Sep-21
Bloomberg US Aggregate TR			*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*3.0*	*2.9*	*3.4*	*-0.9*	*Sep-21*
Dodge & Cox Income	3,062,649	13.1	-0.4	-0.9	-0.9	6.0	4.4	3.8	4.1	4.1	-1.0	Sep-21
Bloomberg US Aggregate TR			*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*3.0*	*2.9*	*3.4*	*-0.9*	*Sep-21*
Lord Abbett High Yield	434,788	1.9	0.5	6.4	6.4	8.7	5.8	6.0	7.2	6.6	0.6	Sep-21
Bloomberg US High Yield TR			*0.7*	*5.3*	*5.3*	*8.8*	*6.3*	*6.1*	*6.8*	*6.4*	*0.7*	*Sep-21*
Total Alternatives	**3,273,634**	**14.0**	**8.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.0**	**Sep-21**
Custom Alts Index			*7.6*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.5*	*Sep-21*
Swan Hedged Equity US ETF	1,870,034	8.0	7.2	--	--	--	--	--	--	--	3.9	Sep-21
60% S&P 500 / 40% Barclays US Aggregate			*6.6*	*15.9*	*15.9*	*17.5*	*12.6*	*10.3*	*11.1*	*10.4*	*3.2*	*Sep-21*
PGIM Global Real Estate Fund	1,063,507	4.5	10.9	27.9	27.9	15.1	10.1	7.3	9.5	8.0	4.7	Sep-21
FTSE EPRA/NAREIT Developed TR USD			*10.4*	*27.2*	*27.2*	*12.9*	*8.8*	*7.0*	*9.6*	*8.0*	*4.1*	*Sep-21*
SPDR S&P Global Infrastructure ETF	340,093	1.5	4.5	11.4	11.4	9.4	7.0	4.8	6.6	5.8	2.8	Sep-21
S&P Global Infrastructure			*4.6*	*11.9*	*11.9*	*--*	*--*	*--*	*--*	*--*	*3.2*	*Sep-21*
Total Cash	**302,534**	**1.3**	**0.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.0**	**Sep-21**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.0*	*1.0*	*1.1*	*0.9*	*0.6*	*0.6*	*0.0*	*Sep-21*
FIRST AM US TREAS MM CL Z	302,534	1.3	0.0	--	--	--	--	--	--	--	0.0	Sep-21
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.0*	*1.0*	*1.1*	*0.9*	*0.6*	*0.6*	*0.0*	*Sep-21*

Policy Benchmark History
As of December 31, 2021

Total Composite		
9/1/2021	Present	60% MSCI ACWI / 40% Bloomberg US Aggregate TR
Total Equity		

Allocation Benchmark History
As of December 31, 2021

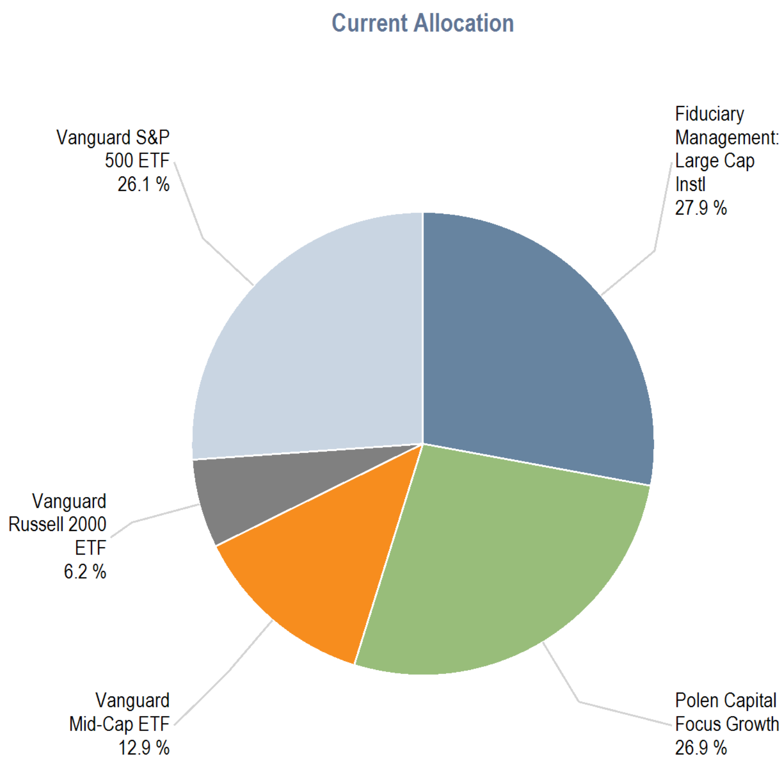
Total Equity		
9/1/2021	Present	MSCI ACWI
Total Domestic Equity		
9/1/2021	Present	Russell 3000
Total International Equity		
9/1/2021	Present	MSCI ACWI ex USA

Custom Alts Benchmark History
As of December 31, 2021

Total Alternatives		
9/1/2021	Present	32% FTSE EPRA/NAREIT Developed TR USD / 57% 60% S&P 500 / 40% Barclays US Aggregate / 11% S&P Global Infrastructure

Total Domestic Equity

As of December 31, 2021

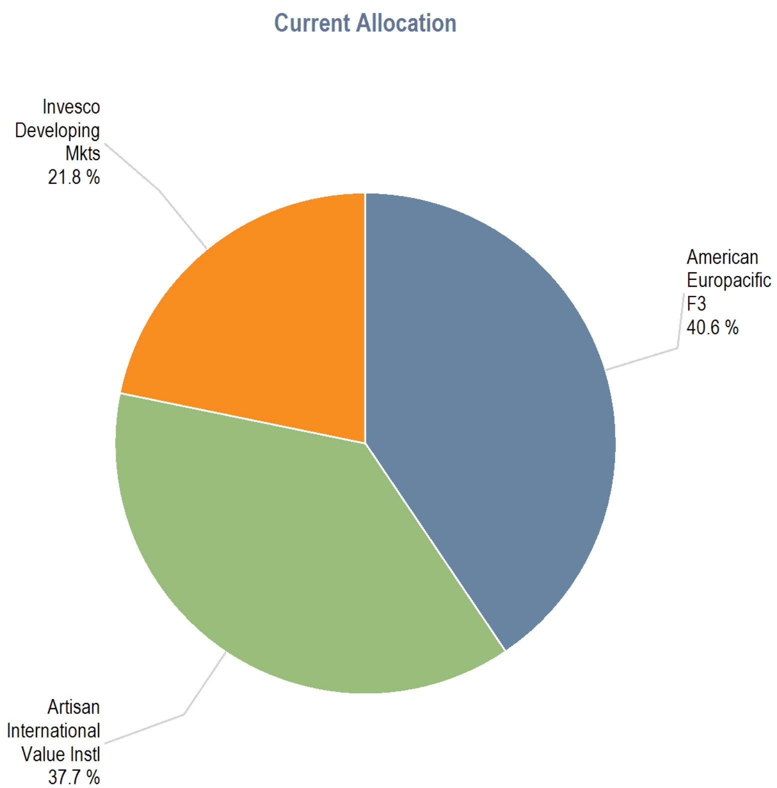


Asset Allocation on December 31, 2021

	Actual	Actual
Fiduciary Management: Large Cap Instl	$2,278,546	27.9%
Polen Capital Focus Growth	$2,196,693	26.9%
Vanguard Mid-Cap ETF	$1,049,398	12.9%
Vanguard Russell 2000 ETF	$509,223	6.2%
Vanguard S&P 500 ETF	$2,132,208	26.1%
Total	**$8,166,068**	**100.0%**

Total International Equity

As of December 31, 2021



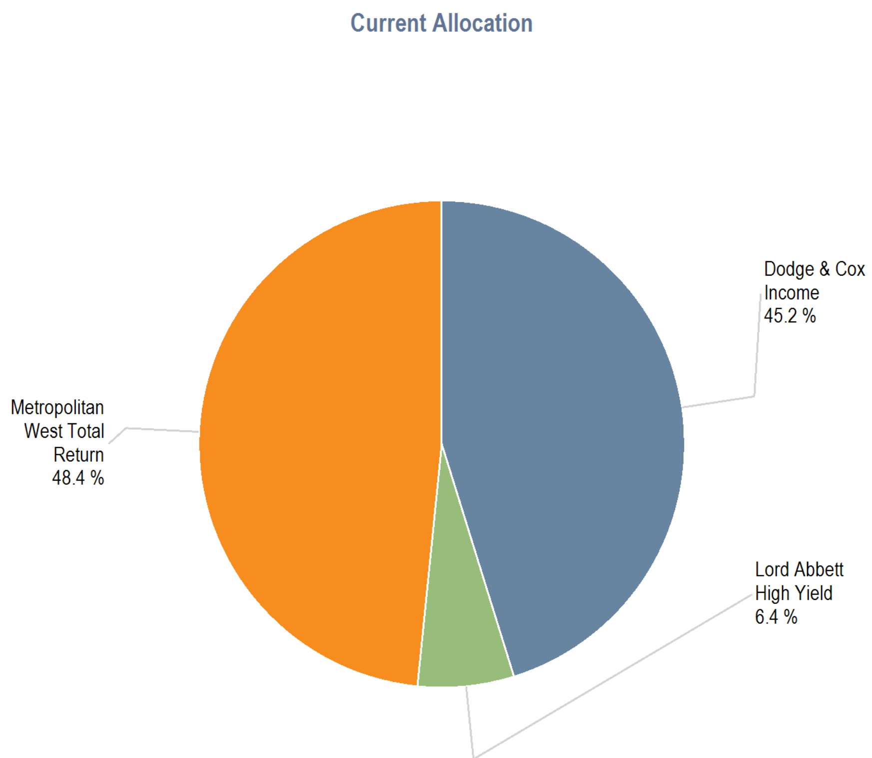
Asset Allocation on December 31, 2021

	Actual	Actual
American Europacific F3	$1,984,505	40.6%
Artisan International Value Instl	$1,843,282	37.7%
Invesco Developing Mkts	$1,065,575	21.8%
Total	**$4,893,362**	**100.0%**

El Camino Real OPEB

Total Fixed

As of December 31, 2021



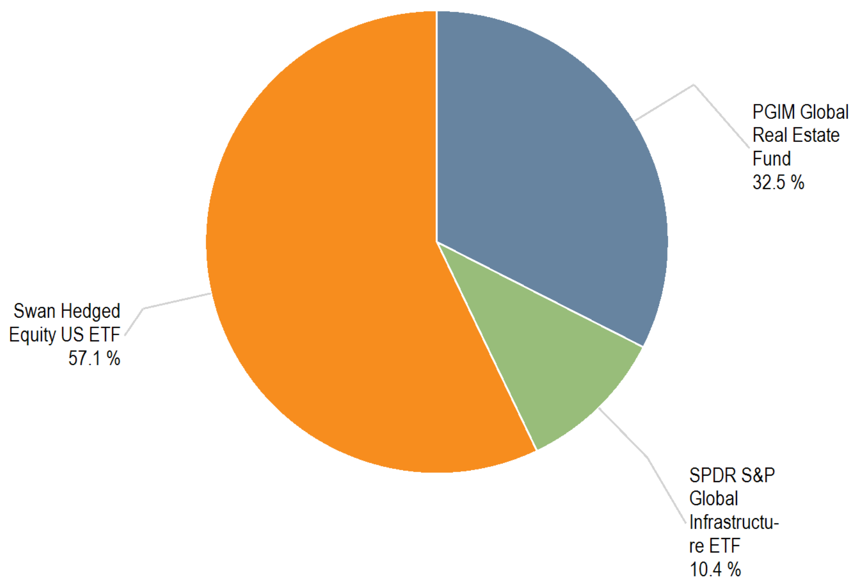
Asset Allocation on December 31, 2021

	Actual	Actual
Dodge & Cox Income	$3,062,649	45.2%
Lord Abbett High Yield	$434,788	6.4%
Metropolitan West Total Return	$3,279,484	48.4%
Total	**$6,776,921**	**100.0%**

Total Alternatives

As of December 31, 2021

Current Allocation



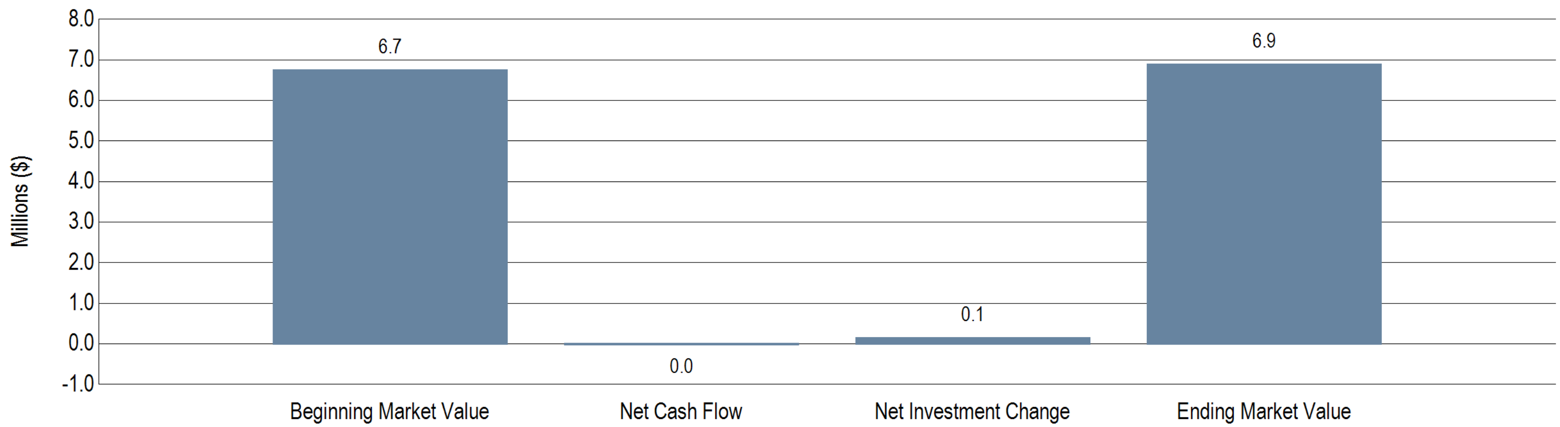
Asset Allocation on December 31, 2021

	Actual	Actual
PGIM Global Real Estate Fund	$1,063,507	32.5%
SPDR S&P Global Infrastructure ETF	$340,093	10.4%
Swan Hedged Equity US ETF	$1,870,034	57.1%
Total	**$3,273,634**	**100.0%**

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 8/1/21
Beginning Market Value	$6,745,313	--	--	--	--	$6,815,498
Net Cash Flow	-$11,991	-$11,992	-$11,992	-$11,992	-$11,992	-$11,992
Net Investment Change	$147,753	$6,893,068	$6,893,068	$6,893,068	$6,893,068	$77,570
Ending Market Value	$6,881,075	$6,881,075	$6,881,075	$6,881,075	$6,881,075	$6,881,075

Change in Market Value
From October 01, 2021 To December 31, 2021



El Camino Real GA

Total Composite

As of December 31, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Composite	**6,881,075**	**100.0**	**2.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**1.2**	**Aug-21**
Policy Index			*2.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*0.8*	*Aug-21*
Total Equity	**2,010,494**	**29.2**	**7.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.1**	**Aug-21**
MSCI ACWI			*6.7*	*18.5*	*18.5*	*20.4*	*14.4*	*10.9*	*11.9*	*9.8*	*4.8*	*Aug-21*
Total Domestic Equity	**1,530,867**	**22.2**	**9.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**6.7**	**Aug-21**
Russell 3000			*9.3*	*25.7*	*25.7*	*25.8*	*18.0*	*14.5*	*16.3*	*14.5*	*7.4*	*Aug-21*
Total International Equity	**479,626**	**7.0**	**1.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.4**	**Aug-21**
MSCI ACWI ex USA			*1.8*	*7.8*	*7.8*	*13.2*	*9.6*	*6.6*	*7.3*	*5.0*	*0.4*	*Aug-21*
Total Fixed	**4,376,600**	**63.6**	**-0.4**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-0.9**	**Aug-21**
Bloomberg US Aggregate TR			*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*3.0*	*2.9*	*3.4*	*-1.0*	*Aug-21*
Total Alternatives	**357,556**	**5.2**	**8.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**6.3**	**Aug-21**
Total Cash	**136,425**	**2.0**	**0.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.0**	**Aug-21**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.0*	*1.0*	*1.1*	*0.9*	*0.6*	*0.6*	*0.0*	*Aug-21*

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
US Equity	$1,530,867	22.2%	20.0%	10.0% - 30.0%	2.2%	**Yes**
International Equity	$479,626	7.0%	5.0%	0.0% - 15.0%	2.0%	**Yes**
Fixed Income	$4,376,600	63.6%	70.0%	50.0% - 90.0%	-6.4%	**Yes**
Alternatives	$357,556	5.2%	5.0%	0.0% - 15.0%	0.2%	**Yes**
Cash	$136,425	2.0%	0.0%	0.0% - 20.0%	2.0%	**Yes**
Total	**$6,881,075**	**100.0%**	**100.0%**			

El Camino Real GA

Total Composite

As of December 31, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Composite	**6,881,075**	**100.0**	**2.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**1.2**	**Aug-21**
Policy Index			*2.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*0.8*	*Aug-21*
Total Equity	**2,010,494**	**29.2**	**7.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.1**	**Aug-21**
MSCI ACWI			*6.7*	*18.5*	*18.5*	*20.4*	*14.4*	*10.9*	*11.9*	*9.8*	*4.8*	*Aug-21*
Total Domestic Equity	**1,530,867**	**22.2**	**9.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**6.7**	**Aug-21**
Russell 3000			*9.3*	*25.7*	*25.7*	*25.8*	*18.0*	*14.5*	*16.3*	*14.5*	*7.4*	*Aug-21*
Fiduciary Management: Large Cap	509,788	7.4	10.4	--	--	--	--	--	--	--	7.5	Aug-21
Russell 1000 Value			*7.8*	*25.2*	*25.2*	*17.6*	*11.2*	*9.7*	*13.0*	*11.4*	*6.1*	*Aug-21*
Polen Capital Focus Growth	502,434	7.3	5.7	--	--	--	--	--	--	--	3.5	Aug-21
Russell 1000 Growth			*11.6*	*27.6*	*27.6*	*34.1*	*25.3*	*19.6*	*19.8*	*17.9*	*9.3*	*Aug-21*
Vanguard S&P 500 ETF	518,645	7.5	11.1	28.8	28.8	26.0	18.4	14.9	16.5	14.9	9.0	Aug-21
S&P 500			*11.0*	*28.7*	*28.7*	*26.1*	*18.5*	*14.9*	*16.6*	*14.9*	*9.1*	*Aug-21*
Total International Equity	**479,626**	**7.0**	**1.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.4**	**Aug-21**
MSCI ACWI ex USA			*1.8*	*7.8*	*7.8*	*13.2*	*9.6*	*6.6*	*7.3*	*5.0*	*0.4*	*Aug-21*
Artisan International Value Instl	247,100	3.6	4.4	17.0	17.0	16.5	10.7	8.1	10.7	8.9	1.4	Aug-21
MSCI EAFE			*2.7*	*11.3*	*11.3*	*13.5*	*9.5*	*6.8*	*8.0*	*5.8*	*1.5*	*Aug-21*
American Funds Europacific Growth	232,526	3.4	-1.1	2.9	2.9	18.0	12.9	9.0	9.8	7.3	-2.0	Aug-21
MSCI ACWI ex USA			*1.8*	*7.8*	*7.8*	*13.2*	*9.6*	*6.6*	*7.3*	*5.0*	*0.4*	*Aug-21*
Total Fixed	**4,376,600**	**63.6**	**-0.4**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-0.9**	**Aug-21**
Bloomberg US Aggregate TR			*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*3.0*	*2.9*	*3.4*	*-1.0*	*Aug-21*
Dodge & Cox Income	1,144,611	16.6	-0.4	-0.9	-0.9	6.0	4.4	3.8	4.1	4.1	-1.2	Aug-21
Bloomberg US Aggregate TR			*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*3.0*	*2.9*	*3.4*	*-1.0*	*Aug-21*
Metropolitan West Total Return Bond	1,540,908	22.4	-0.1	-1.1	-1.1	5.6	4.0	3.3	4.1	4.1	-1.1	Aug-21
Bloomberg US Aggregate TR			*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*3.0*	*2.9*	*3.4*	*-1.0*	*Aug-21*
PIMCO Low Duration	1,489,632	21.6	-0.8	-0.7	-0.7	2.4	1.9	1.7	1.9	1.8	-0.8	Aug-21
Bloomberg US Govt 1-3 Yr TR			*-0.6*	*-0.6*	*-0.6*	*2.0*	*1.6*	*1.4*	*1.1*	*1.2*	*-0.7*	*Aug-21*
Lord Abbett High Yield I	201,449	2.9	0.5	6.4	6.4	8.7	5.8	6.0	7.2	6.6	1.2	Aug-21
Bloomberg US High Yield TR			*0.7*	*5.3*	*5.3*	*8.8*	*6.3*	*6.1*	*6.8*	*6.4*	*1.2*	*Aug-21*

El Camino Real GA

Total Composite

As of December 31, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Alternatives	**357,556**	**5.2**	**8.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**6.3**	**Aug-21**
Swan Hedged Equity US ETF	212,639	3.1	7.2	--	--	--	--	--	--	--	6.2	Aug-21
60% S&P 500 / 40% Barclays US Aggregate			*6.6*	*15.9*	*15.9*	*17.5*	*12.6*	*10.3*	*11.1*	*10.4*	*5.0*	*Aug-21*
PGIM Global Real Estate Fund	144,916	2.1	10.9	27.9	27.9	15.1	10.1	7.3	9.5	8.0	6.4	Aug-21
FTSE EPRA/NAREIT Developed TR USD			*10.4*	*27.2*	*27.2*	*12.9*	*8.8*	*7.0*	*9.6*	*8.0*	*5.5*	*Aug-21*
Total Cash	**136,425**	**2.0**	**0.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.0**	**Aug-21**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.0*	*1.0*	*1.1*	*0.9*	*0.6*	*0.6*	*0.0*	*Aug-21*
FIRST AM US TREAS MM CL Z	136,425	2.0	0.0	--	--	--	--	--	--	--	0.0	Aug-21
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.0*	*1.0*	*1.1*	*0.9*	*0.6*	*0.6*	*0.0*	*Aug-21*

Policy Benchmark History
As of December 31, 2021

Total Composite		
8/1/2021	Present	30% MSCI ACWI / 70% Bloomberg US Aggregate TR
Total Equity		
8/1/2021	Present	MSCI ACWI

Allocation Benchmark History
As of December 31, 2021

Total International Equity		
8/1/2021	Present	MSCI ACWI ex USA

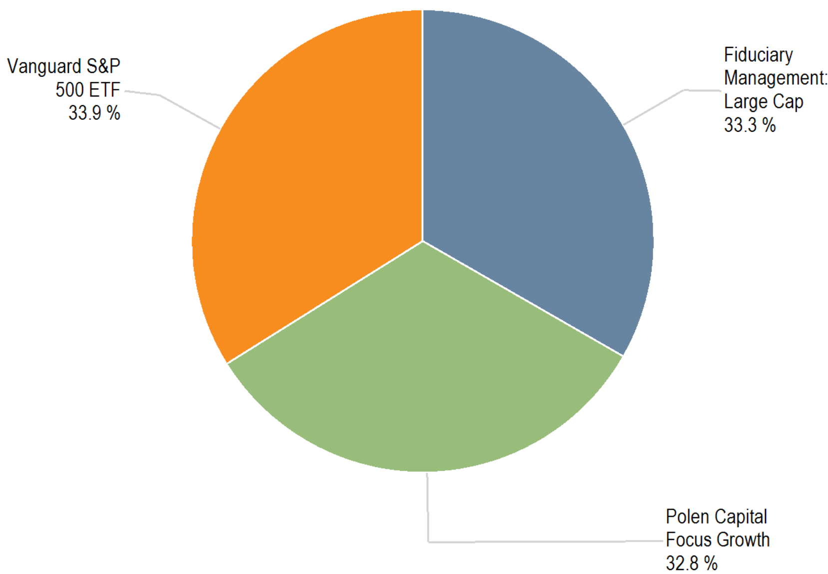
Custom Alts Benchmark History
As of December 31, 2021

Total Alternatives		
8/1/2021	Present	Custom Alts Index

Total Domestic Equity

As of December 31, 2021

Current Allocation



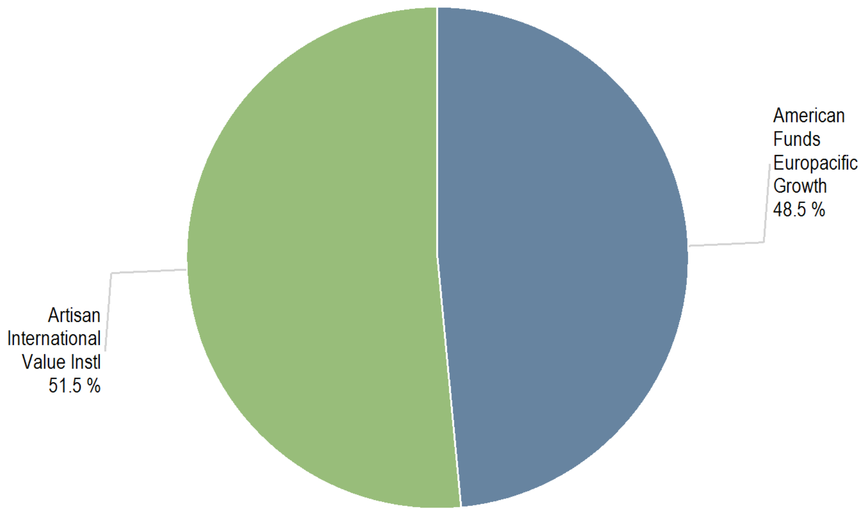
Asset Allocation on December 31, 2021

	Actual	Actual
Fiduciary Management: Large Cap	$509,788	33.3%
Polen Capital Focus Growth	$502,434	32.8%
Vanguard S&P 500 ETF	$518,645	33.9%
Total	**$1,530,867**	**100.0%**

Total International Equity

As of December 31, 2021

Current Allocation



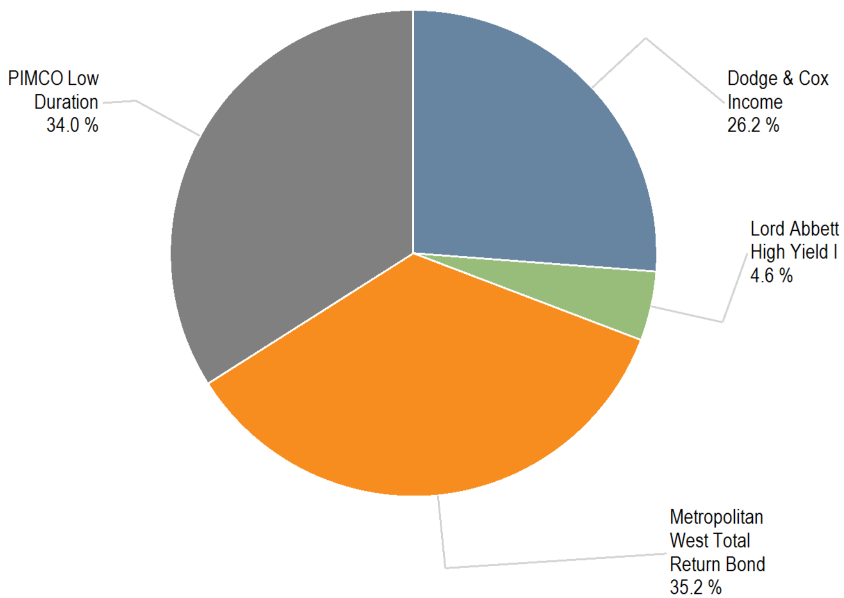
Asset Allocation on December 31, 2021

	Actual	Actual
American Funds Europacific Growth	$232,526	48.5%
Artisan International Value Instl	$247,100	51.5%
Total	**$479,626**	**100.0%**

Total Fixed

As of December 31, 2021

Current Allocation



Asset Allocation on December 31, 2021

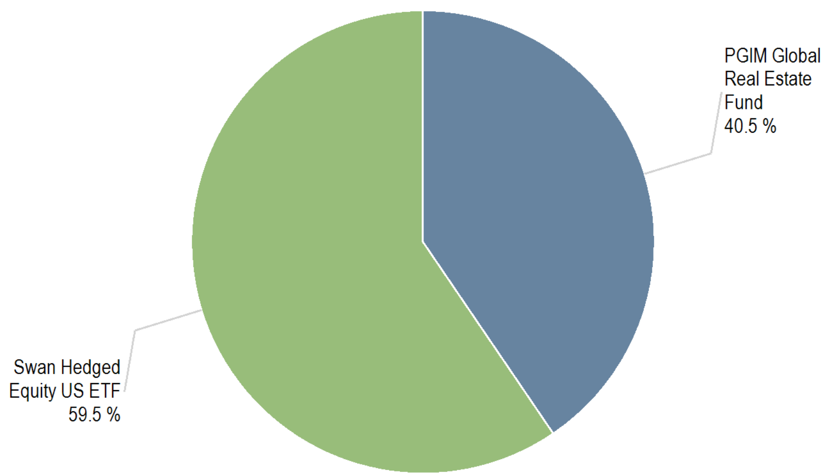
	Actual	Actual
Dodge & Cox Income	$1,144,611	26.2%
Lord Abbett High Yield I	$201,449	4.6%
Metropolitan West Total Return Bond	$1,540,908	35.2%
PIMCO Low Duration	$1,489,632	34.0%
Total	**$4,376,600**	**100.0%**

El Camino Real GA

Total Alternatives

As of December 31, 2021

Current Allocation



Asset Allocation on December 31, 2021

	Actual	Actual
PGIM Global Real Estate Fund	$144,916	40.5%
Swan Hedged Equity US ETF	$212,639	59.5%
Total	**$357,556**	**100.0%**

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Definitions: Up/down Capture: The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was affected by phases of negative benchmark returns. **Standard Deviation:** Shows how much variation or dispersion exists from the average (mean), or expected value. The more spread apart the data, the higher the deviation. In Finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. **Annualized Returns:** The average amount of money earned by an investment each year over a given time period. An annualized total return provides only a snapshot of an investment's performance and does not give investors any indication of its volatility. Annualized total return merely provides a geometric average, rather than an arithmetic average. **Excess Return:** Excess return represents the difference between the returns of two portfolios. In a typical application, excess return provides a measure of the difference between a manager's return and the return of a benchmark for that manager. In the context of a beta benchmark, excess return refers to the difference between a manager or market benchmark and T-bills. A positive excess return implies that the manager outperformed the benchmark. **Information Ratio:** A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **Significance Level:** The significance level of a manager series vs. a benchmark series indicates the level of confidence with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true. This measurement ranges from 50% (chance) to 100%. A manager with consistent under- or over-performance compared to its benchmark over a long period of time would have a high significance level. **Explained Variance:** The variance explained is also referred to as Standard R^2 in StyleADVISOR. This is usually very close to the correlation squared. To understand what variance explained means, think of a manager and a style benchmark. Any variance in the difference between manager and style benchmark (i.e. any variance in the excess return of manager over benchmark) represents a failure of the style benchmark variance to explain the manager variance. Hence, the quotient of variance of excess return over variance of manager represents the unexplained variance. The variance explained is 1 minus the unexplained variance: Variance Explained = 1 – Var(*e) / Var(M),* Where: var(*M) = variance of manager returns* var(*e) = variance of excess return of manager over benchmark.* **Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking errors are reported as a "standard deviation percentage" difference. This measure reports the difference between the return an investor receives and that of the benchmark he or she was attempting to imitate. **Alpha:** Alpha is a measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. Theoretically, higher risk should equate to higher return. A positive alpha means the fund has beaten expectations. A negative alpha means that the fund has failed to match performance given its level of risk. If two managers have the same return, but one has a lower beta, that manager would have a higher alpha. **Beta:** Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark. **Cumulative Return:** The aggregate amount that an investment has gained or lost over time, independent of the period of time involved. Presented as a percentage, the cumulative return is the raw mathematical return of the following calculation: (Current Price of Security) – (Original Price of Security) / (Original Price of Security). **Sharpe Ratio:** The Sharpe ratio is calculated as the portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. **The Barclays 1-10 Year Managed Money (MM) Index:** A subset of the Barclays Municipal Managed Money Index, representing bonds with one to ten years to maturity. The Barclays Municipal Managed Money Index is an unmanaged index that is rules-based, market-value weighted engineered for the tax exempt bond market. All bonds in the National Municipal Bond Index must be rated Aa3/AA- or higher by at least two of the following statistical ratings agencies: Moody's, S&P and Fitch.

PERFORMANCE DISCLOSURES & GLOSSARY TERMS

Indices: Indices are not available for direct investment and do not reflect the deduction of any fees. Performance for blended benchmarks is calculated bases on allocations that are rebalanced back to the stated targets on a quarterly basis and are not adjusted for transaction costs or management fees. Indices are not available for direct investment and do not reflect the deduction of any fees. Performance for blended benchmarks is calculated bases on allocations that are rebalanced back to the stated targets on a quarterly basis and are not adjusted for transaction costs or management fees.
Barclays US Aggregate: The index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. **Barclays US Municipal Bond Index:** a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds. The US Municipal Index was incepted in January 1980. **Citigroup - The World Government Bond Index (WGBI):** Measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating. **MSCI ACWI:** Captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 2,476 constituents, the index covers approximately 85% of the global investable equity opportunity set. **The MSCI ACWI ex USA Index:** Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries*. With 1,839 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. **The MSCI EAFE Index:** A broadly recognized as the pre-eminent benchmark for U.S. investors to measure international equity performance. It comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. Numerous exchange-traded funds are based on the MSCI EAFE Index, and the Chicago Mercantile Exchange, NYSE Liffe US and the Bclear platform of Liffe are licensed to list futures contracts on this index as well. **The MSCI Emerging Markets Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. **The Russell 1000 Index:** Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. **The Russell 1000 Growth Index:** Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **The Russell 1000 Value Index:** Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **The Russell 2000 Value Index:** Measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. **The Russell 2500™ Index:** Measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. **The Russell 2500™ Value Index:** Measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. **The Russell 3000 Growth Index:** Includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the U.S. **The Russell 3000 Index:** Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. **The Russell 3000 Value Index:** Measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **The Russell Midcap Index:** Measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. **The Russell Midcap Value Index;** Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. **The S&P 500:** A free-float market capitalization weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested and is not available for direct investment. The composition of the subadvisor's strategy shown may differ significantly from the securities that comprise the index due to the subadvisor's active investment process and smaller number of holdings. The subadvisor's investment program does not, and the subadvisor makes no attempt to, mirror performance of the index in the aggregate, and the volatility of the subadvisor's investment program may be materially different from that of the referenced indices.

Thank you for your continued confidence in Beacon Pointe. We appreciate your business.