



# El Camino Real Charter High School

As of December 31, 2023

**Beacon Pointe Advisors**  
24 Corporate Plaza Drive, Suite 150  
Newport Beach, CA 92660  
Phone: (949) 718-1600

Name	Q4-23	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>						
Russell 3000	12.1	26.0	26.0	8.5	15.2	11.5
S&P 500	11.7	26.3	26.3	10.0	15.7	12.0
Russell 1000	12.0	26.5	26.5	9.0	15.5	11.8
Russell 1000 Growth	14.2	42.7	42.7	8.9	19.5	14.9
Russell 1000 Value	9.5	11.5	11.5	8.9	10.9	8.4
Russell MidCap	12.8	17.2	17.2	5.9	12.7	9.4
Russell 2000	14.0	16.9	16.9	2.2	10.0	7.2
Russell 2000 Growth	12.7	18.7	18.7	-3.5	9.2	7.2
Russell 2000 Value	15.3	14.6	14.6	7.9	10.0	6.8
<b>International Equity</b>						
MSCI ACWI	11.0	22.2	22.2	5.7	11.7	7.9
MSCI World ex USA	10.5	17.9	17.9	4.4	8.5	4.3
MSCI EAFE	10.4	18.2	18.2	4.0	8.2	4.3
MSCI Emerging Markets	7.9	9.8	9.8	-5.1	3.7	2.7
<b>Fixed Income</b>						
91 Day T-Bills	1.4	5.0	5.0	2.1	1.8	1.2
Bloomberg US Aggregate TR	6.8	5.5	5.5	-3.3	1.1	1.8
Bloomberg US Govt/Credit TR	6.6	5.7	5.7	-3.5	1.4	2.0
Bloomberg US Municipal TR	7.9	6.4	6.4	-0.4	2.3	3.0
Bloomberg US High Yield TR	7.2	13.4	13.4	2.0	5.4	4.6
FTSE WGBI TR	8.1	5.2	5.2	-7.2	-1.4	-0.3
FTSE WGBI ex US TR	9.9	5.8	5.8	-9.3	-2.8	-1.3
<b>Real Estate</b>						
FTSE NAREIT All REIT	17.6	11.5	11.5	5.3	7.1	7.7
NCREIF Property Index	--	--	--	--	--	--
<b>Inflation</b>						
Consumer Price Index	--	--	--	--	--	--

# El Camino Real OPEB

## Total Composite As of December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
<b>Total Composite</b>	<b>28,105,498</b>	<b>100.0</b>	<b>9.9</b>	<b>16.8</b>	<b>16.8</b>	--	--	--	--	--	<b>-1.0</b>	<b>Sep-21</b>
<i>Policy Index</i>			9.4	15.4	15.4	--	--	--	--	--	-0.9	Sep-21
<b>Total Equity</b>	<b>15,624,949</b>	<b>55.6</b>	<b>11.7</b>	<b>23.4</b>	<b>23.4</b>	--	--	--	--	--	<b>-0.5</b>	<b>Sep-21</b>
<i>MSCI ACWI</i>			11.0	22.2	22.2	5.7	11.7	10.0	7.9	8.1	0.9	Sep-21
<b>Total Domestic Equity</b>	<b>9,723,084</b>	<b>34.6</b>	<b>12.7</b>	<b>26.4</b>	<b>26.4</b>	--	--	--	--	--	<b>0.8</b>	<b>Sep-21</b>
<i>Russell 3000</i>			12.1	26.0	26.0	8.5	15.2	12.8	11.5	12.3	2.6	Sep-21
<b>Total International Equity</b>	<b>5,901,865</b>	<b>21.0</b>	<b>10.0</b>	<b>18.5</b>	<b>18.5</b>	--	--	--	--	--	<b>-2.2</b>	<b>Sep-21</b>
<i>MSCI ACWI ex USA</i>			9.8	15.6	15.6	1.5	7.1	6.3	3.8	3.9	-1.9	Sep-21
<b>Total Fixed</b>	<b>9,127,277</b>	<b>32.5</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	--	--	--	--	--	<b>-2.5</b>	<b>Sep-21</b>
<i>Bloomberg US Aggregate TR</i>			6.8	5.5	5.5	-3.3	1.1	1.3	1.8	2.2	-4.0	Sep-21
<b>Total Alternatives</b>	<b>3,274,101</b>	<b>11.6</b>	<b>9.3</b>	<b>13.8</b>	<b>13.8</b>	--	--	--	--	--	<b>-0.3</b>	<b>Sep-21</b>
<i>Custom Alts Index</i>			11.8	14.4	14.4	--	--	--	--	--	-0.7	Sep-21
<b>Total Cash</b>	<b>79,171</b>	<b>0.3</b>	<b>2.5</b>	<b>5.9</b>	<b>5.9</b>	--	--	--	--	--	<b>3.1</b>	<b>Sep-21</b>
<i>ICE BofA 91 Days T-Bills TR</i>			1.4	5.0	5.0	2.2	1.9	1.7	1.3	1.0	2.8	Sep-21

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
US Equity	\$9,723,084	34.6%	35.0%	20.0% - 50.0%	-0.4%	Yes
International Equity	\$5,901,865	21.0%	20.0%	10.0% - 30.0%	1.0%	Yes
Fixed Income	\$9,127,277	32.5%	30.0%	20.0% - 50.0%	2.5%	Yes
Alternatives	\$3,274,101	11.6%	15.0%	0.0% - 25.0%	-3.4%	Yes
Cash	\$79,171	0.3%	0.0%	0.0% - 10.0%	0.3%	Yes
<b>Total</b>	<b>\$28,105,498</b>	<b>100.0%</b>	<b>100.0%</b>			

# El Camino Real OPEB

# Total Composite

As of December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
<b>Total Composite</b>	<b>28,105,498</b>	<b>100.0</b>	<b>9.9</b>	<b>16.8</b>	<b>16.8</b>	--	--	--	--	--	<b>-1.0</b>	<b>Sep-21</b>
<i>Policy Index</i>			9.4	15.4	15.4	--	--	--	--	--	-0.9	Sep-21
<b>Total Equity</b>	<b>15,624,949</b>	<b>55.6</b>	<b>11.7</b>	<b>23.4</b>	<b>23.4</b>	--	--	--	--	--	<b>-0.5</b>	<b>Sep-21</b>
<i>MSCI ACWI</i>			11.0	22.2	22.2	5.7	11.7	10.0	7.9	8.1	0.9	Sep-21
<b>Total Domestic Equity</b>	<b>9,723,084</b>	<b>34.6</b>	<b>12.7</b>	<b>26.4</b>	<b>26.4</b>	--	--	--	--	--	<b>0.8</b>	<b>Sep-21</b>
<i>Russell 3000</i>			12.1	26.0	26.0	8.5	15.2	12.8	11.5	12.3	2.6	Sep-21
Fiduciary Management: Large Cap Instl	2,324,288	8.3	12.8	21.4	21.4	--	--	--	--	--	4.7	Sep-21
<i>Russell 1000 Value</i>			9.5	11.5	11.5	8.9	10.9	8.3	8.4	9.8	3.0	Sep-21
Schwab US Large Cap Value Index	814,197	2.9	9.5	11.4	11.4	<b>8.8</b>	<b>10.8</b>	--	--	--	11.6	Nov-22
<i>Russell 1000 Value</i>			9.5	11.5	11.5	8.9	10.9	8.3	8.4	9.8	11.6	Nov-22
Vanguard S&P 500 ETF	2,660,986	9.5	11.7	26.3	26.3	<b>10.0</b>	<b>15.6</b>	<b>13.4</b>	<b>12.0</b>	<b>12.7</b>	4.0	Sep-21
<i>S&amp;P 500</i>			11.7	26.3	26.3	10.0	15.7	13.4	12.0	12.7	4.0	Sep-21
Polen Capital Focus Growth	720,647	2.6	16.6	42.4	42.4	--	--	--	--	--	-4.4	Sep-21
<i>Russell 1000 Growth</i>			14.2	42.7	42.7	8.9	19.5	17.7	14.9	15.0	2.8	Sep-21
Schwab US Large Cap Growth Index	2,135,533	7.6	14.2	42.7	42.7	<b>8.8</b>	<b>19.4</b>	--	--	--	31.6	Nov-22
<i>Russell 1000 Growth</i>			14.2	42.7	42.7	8.9	19.5	17.7	14.9	15.0	31.6	Nov-22
Vanguard Mid-Cap ETF	499,711	1.8	12.3	16.0	16.0	<b>5.6</b>	<b>12.7</b>	<b>10.2</b>	<b>9.4</b>	<b>10.3</b>	-1.0	Sep-21
<i>CRSP US Mid Cap TR USD</i>			12.3	16.0	16.0	5.5	12.7	10.2	9.4	10.4	-1.0	Sep-21
Virtus Kar Mid Cap Core I	567,722	2.0	<b>11.5</b>	<b>22.7</b>	<b>22.7</b>	<b>7.2</b>	<b>15.3</b>	<b>13.6</b>	<b>12.5</b>	<b>12.6</b>	8.0	Dec-23
<i>CRSP US Mid Cap TR USD</i>			12.3	16.0	16.0	5.5	12.7	10.2	9.4	10.4	7.1	Dec-23
<b>Total International Equity</b>	<b>5,901,865</b>	<b>21.0</b>	<b>10.0</b>	<b>18.5</b>	<b>18.5</b>	--	--	--	--	--	<b>-2.2</b>	<b>Sep-21</b>
<i>MSCI ACWI ex USA</i>			9.8	15.6	15.6	1.5	7.1	6.3	3.8	3.9	-1.9	Sep-21
Artisan International Value Instl	2,545,562	9.1	10.6	22.9	22.9	<b>10.3</b>	<b>12.6</b>	<b>9.6</b>	<b>7.0</b>	<b>8.6</b>	6.5	Sep-21
<i>MSCI EAFE</i>			10.4	18.2	18.2	4.0	8.2	6.9	4.3	5.0	0.4	Sep-21

# El Camino Real OPEB

## Total Composite As of December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
American Europacific F3	2,535,606	9.0	10.4	16.1	16.1	-2.7	8.0	7.3	4.8	5.2	-6.7	Sep-21
MSCI ACWI ex USA			9.8	15.6	15.6	1.5	7.1	6.3	3.8	3.9	-1.9	Sep-21
Lazard Emerging Markets Eq Advantage	820,697	2.9	6.7	12.6	12.6	-3.5	4.9	6.1	--	--	18.2	Oct-22
MSCI Emerging Markets			7.9	9.8	9.8	-5.1	3.7	5.0	2.7	1.4	16.1	Oct-22
<b>Total Fixed</b>	<b>9,127,277</b>	<b>32.5</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.5</b>	<b>Sep-21</b>
Bloomberg US Aggregate TR			6.8	5.5	5.5	-3.3	1.1	1.3	1.8	2.2	-4.0	Sep-21
Metropolitan West Total Return	4,563,217	16.2	7.5	6.0	6.0	-3.7	1.2	1.4	1.8	2.7	-4.6	Sep-21
Bloomberg US Aggregate TR			6.8	5.5	5.5	-3.3	1.1	1.3	1.8	2.2	-4.0	Sep-21
Dodge & Cox Income	4,564,059	16.2	7.3	7.7	7.7	-1.7	2.7	2.5	2.8	3.1	-2.2	Sep-21
Bloomberg US Aggregate TR			6.8	5.5	5.5	-3.3	1.1	1.3	1.8	2.2	-4.0	Sep-21
<b>Total Alternatives</b>	<b>3,274,101</b>	<b>11.6</b>	<b>9.3</b>	<b>13.8</b>	<b>13.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.3</b>	<b>Sep-21</b>
Custom Alts Index			11.8	14.4	14.4	--	--	--	--	--	-0.7	Sep-21
Swan Hedged Equity US ETF	2,406,853	8.6	7.8	14.7	14.7	--	--	--	--	--	2.1	Sep-21
60% S&P 500 / 40% Bloomberg US Aggregate			9.7	17.7	17.7	4.7	10.0	8.7	8.1	8.6	1.0	Sep-21
PGIM Global Real Estate Fund	867,248	3.1	14.0	11.3	11.3	1.4	4.5	4.1	4.3	5.0	-6.6	Sep-21
FTSE EPRA/NAREIT Developed TR USD			15.6	10.9	10.9	2.2	3.8	3.6	4.5	5.2	-5.7	Sep-21
<b>Total Cash</b>	<b>79,171</b>	<b>0.3</b>	<b>2.5</b>	<b>5.9</b>	<b>5.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.1</b>	<b>Sep-21</b>
ICE BofA 91 Days T-Bills TR			1.4	5.0	5.0	2.2	1.9	1.7	1.3	1.0	2.8	Sep-21
FIRST AM US TREAS MM CL Z	79,171	0.3	2.5	5.9	5.9	--	--	--	--	--	3.1	Sep-21
ICE BofA 91 Days T-Bills TR			1.4	5.0	5.0	2.2	1.9	1.7	1.3	1.0	2.8	Sep-21

**Policy Benchmark History**  
As of December 31, 2023

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

**Allocation Benchmark History**  
As of December 31, 2023

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, 2023

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

# El Camino Real GA

# Total Composite

As of December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
<b>Total Composite</b>	<b>6,568,956</b>	<b>100.0</b>	<b>7.9</b>	<b>11.3</b>	<b>11.8</b>	--	--	--	--	--	<b>-1.0</b>	<b>Aug-21</b>
<i>Policy Index</i>			8.1	10.4	10.4	--	--	--	--	--	-2.0	Aug-21
<b>Total Equity</b>	<b>1,823,529</b>	<b>27.8</b>	<b>11.9</b>	<b>25.4</b>	<b>25.4</b>	--	--	--	--	--	<b>1.8</b>	<b>Aug-21</b>
<i>MSCI ACWI</i>			11.0	22.2	22.2	5.7	11.7	10.0	7.9	8.1	1.9	Aug-21
<b>Total Domestic Equity</b>	<b>1,331,853</b>	<b>20.3</b>	<b>12.5</b>	<b>27.6</b>	<b>27.6</b>	--	--	--	--	--	<b>2.1</b>	<b>Aug-21</b>
<i>Russell 3000</i>			12.1	26.0	26.0	8.5	15.2	12.8	11.5	12.3	3.7	Aug-21
<b>Total International Equity</b>	<b>491,676</b>	<b>7.5</b>	<b>10.5</b>	<b>19.9</b>	<b>19.9</b>	--	--	--	--	--	<b>1.2</b>	<b>Aug-21</b>
<i>MSCI ACWI ex USA</i>			9.8	15.6	15.6	1.5	7.1	6.3	3.8	3.9	-1.0	Aug-21
<b>Total Fixed</b>	<b>4,472,391</b>	<b>68.1</b>	<b>6.5</b>	<b>6.9</b>	<b>6.9</b>	--	--	--	--	--	<b>-2.1</b>	<b>Aug-21</b>
<i>Bloomberg US Aggregate TR</i>			6.8	5.5	5.5	-3.3	1.1	1.3	1.8	2.2	-3.9	Aug-21
<b>Total Alternatives</b>	<b>212,752</b>	<b>3.2</b>	<b>7.4</b>	<b>10.9</b>	<b>10.9</b>	--	--	--	--	--	<b>-1.4</b>	<b>Aug-21</b>
<b>Total Cash</b>	<b>60,285</b>	<b>0.9</b>	<b>1.6</b>	<b>5.2</b>	<b>5.2</b>	--	--	--	--	--	<b>2.7</b>	<b>Aug-21</b>
<i>ICE BofA 91 Days T-Bills TR</i>			1.4	5.0	5.0	2.2	1.9	1.7	1.3	1.0	2.7	Aug-21

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
US Equity	\$1,331,853	20.3%	20.0%	10.0% - 30.0%	0.3%	Yes
International Equity	\$491,676	7.5%	5.0%	0.0% - 15.0%	2.5%	Yes
Fixed Income	\$4,472,391	68.1%	70.0%	50.0% - 90.0%	-1.9%	Yes
Alternatives	\$212,752	3.2%	5.0%	0.0% - 15.0%	-1.8%	Yes
Cash	\$60,285	0.9%	0.0%	0.0% - 20.0%	0.9%	Yes
<b>Total</b>	<b>\$6,568,956</b>	<b>100.0%</b>	<b>100.0%</b>			

# El Camino Real GA

## Total Composite As of December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
<b>Total Composite</b>	<b>6,568,956</b>	<b>100.0</b>	<b>7.9</b>	<b>11.3</b>	<b>11.8</b>	--	--	--	--	--	<b>-1.0</b>	<b>Aug-21</b>
<i>Policy Index</i>			8.1	10.4	10.4	--	--	--	--	--	-2.0	Aug-21
<b>Total Equity</b>	<b>1,823,529</b>	<b>27.8</b>	<b>11.9</b>	<b>25.4</b>	<b>25.4</b>	--	--	--	--	--	<b>1.8</b>	<b>Aug-21</b>
<i>MSCI ACWI</i>			11.0	22.2	22.2	5.7	11.7	10.0	7.9	8.1	1.9	Aug-21
<b>Total Domestic Equity</b>	<b>1,331,853</b>	<b>20.3</b>	<b>12.5</b>	<b>27.6</b>	<b>27.6</b>	--	--	--	--	--	<b>2.1</b>	<b>Aug-21</b>
<i>Russell 3000</i>			12.1	26.0	26.0	8.5	15.2	12.8	11.5	12.3	3.7	Aug-21
Fiduciary Management: Large Cap	419,220	6.4	12.8	21.6	21.6	--	--	--	--	--	5.3	Aug-21
<i>Russell 1000 Value</i>			9.5	11.5	11.5	8.9	10.9	8.3	8.4	9.8	3.8	Aug-21
Schwab Large Cap Value	134,812	2.1	9.5	11.4	11.4	8.8	10.8	--	--	--	10.3	Apr-23
<i>Russell 3000 Value</i>			9.8	11.7	11.7	8.8	10.8	8.2	8.3	9.7	10.6	Apr-23
Vanguard S&P 500 ETF	435,053	6.6	11.7	26.3	26.3	10.0	15.6	13.4	12.0	12.7	5.1	Aug-21
<i>S&amp;P 500</i>			11.7	26.3	26.3	10.0	15.7	13.4	12.0	12.7	5.1	Aug-21
Polen Capital Focus Growth	169,481	2.6	14.5	42.1	42.1	--	--	--	--	--	-3.2	Aug-21
<i>Russell 1000 Growth</i>			14.2	42.7	42.7	8.9	19.5	17.7	14.9	15.0	4.2	Aug-21
Schwab US Large Cap Growth Index	173,288	2.6	14.2	42.7	42.7	8.8	19.4	--	--	--	31.6	Nov-22
<i>Russell 1000 Growth</i>			14.2	42.7	42.7	8.9	19.5	17.7	14.9	15.0	31.6	Nov-22
<b>Total International Equity</b>	<b>491,676</b>	<b>7.5</b>	<b>10.5</b>	<b>19.9</b>	<b>19.9</b>	--	--	--	--	--	<b>1.2</b>	<b>Aug-21</b>
<i>MSCI ACWI ex USA</i>			9.8	15.6	15.6	1.5	7.1	6.3	3.8	3.9	-1.0	Aug-21
Artisan International Value Instl	283,154	4.3	10.6	22.9	22.9	10.3	12.6	9.6	7.0	8.6	6.4	Aug-21
<i>MSCI EAFE</i>			10.4	18.2	18.2	4.0	8.2	6.9	4.3	5.0	1.1	Aug-21
American Funds Europacific Growth	208,522	3.2	10.4	16.1	16.1	-2.7	8.0	7.3	4.8	5.2	-5.2	Aug-21
<i>MSCI ACWI ex USA</i>			9.8	15.6	15.6	1.5	7.1	6.3	3.8	3.9	-1.0	Aug-21
<b>Total Fixed</b>	<b>4,472,391</b>	<b>68.1</b>	<b>6.5</b>	<b>6.9</b>	<b>6.9</b>	--	--	--	--	--	<b>-2.1</b>	<b>Aug-21</b>
<i>Bloomberg US Aggregate TR</i>			6.8	5.5	5.5	-3.3	1.1	1.3	1.8	2.2	-3.9	Aug-21
Dodge & Cox Income	1,761,759	26.8	7.3	7.7	7.7	-1.7	2.7	2.5	2.8	3.1	-2.1	Aug-21
<i>Bloomberg US Aggregate TR</i>			6.8	5.5	5.5	-3.3	1.1	1.3	1.8	2.2	-3.9	Aug-21
Metropolitan West Total Return Bond	1,766,356	26.9	7.5	6.0	6.0	-3.7	1.2	1.4	1.8	2.7	-4.5	Aug-21
<i>Bloomberg US Aggregate TR</i>			6.8	5.5	5.5	-3.3	1.1	1.3	1.8	2.2	-3.9	Aug-21



# El Camino Real GA

## Total Composite As of December 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
PIMCO Low Duration	944,276	14.4	2.9	5.3	5.3	-0.3	1.4	1.3	1.3	1.5	-0.4	Aug-21
Bloomberg US Govt 1-3 Yr TR			2.6	4.3	4.3	-0.1	1.3	1.2	1.1	1.0	-0.1	Aug-21
<b>Total Alternatives</b>	<b>212,752</b>	<b>3.2</b>	<b>7.4</b>	<b>10.9</b>	<b>10.9</b>	--	--	--	--	--	<b>-1.4</b>	<b>Aug-21</b>
Swan Hedged Equity US ETF	212,752	3.2	7.8	14.7	14.7	--	--	--	--	--	2.9	Aug-21
60% S&P 500 / 40% Bloomberg US Aggregate			9.7	17.7	17.7	4.7	10.0	8.7	8.1	8.6	1.7	Aug-21
<b>Total Cash</b>	<b>60,285</b>	<b>0.9</b>	<b>1.6</b>	<b>5.2</b>	<b>5.2</b>	--	--	--	--	--	<b>2.7</b>	<b>Aug-21</b>
ICE BofA 91 Days T-Bills TR			1.4	5.0	5.0	2.2	1.9	1.7	1.3	1.0	2.7	Aug-21
FIRST AM US TREAS MM CL Z	60,285	0.9	1.6	5.2	5.2	--	--	--	--	--	2.7	Aug-21
ICE BofA 91 Days T-Bills TR			1.4	5.0	5.0	2.2	1.9	1.7	1.3	1.0	2.7	Aug-21

Policy Benchmark History  
As of December 31, 2023

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, 2023

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

Custom Alts Benchmark History  
As of December 31, 2023

Total Alternatives		
8/1/2021	Present	Custom Alts Index

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## Performance Disclosures

**General Disclosure:** This information is confidential and proprietary and may not be reproduced or used for any reason other than the purposes expressed by Beacon Pointe Advisors, LLC ("BPA") without the prior written consent of BPA.

**Performance Disclosure:** Past performance is not indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the advisor) will be profitable or equal to past performance levels. All investment strategies have the potential to profit or loss. Changes in investment strategies, contributions, or withdrawals may materially alter the performance and results of your portfolio. Performance includes the reinvestment of all income and dividends. Valuations and returns are stated in U.S. dollars. Unless otherwise labeled, returns are presented net of BPA's management fee and the subadvisors' management fees. BPA's highest management fee is 1.50 %. Returns will be reduced further by other miscellaneous fees charged by the custodian. The deduction of management fees reduces the total rate of return. As an example, the compounded effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 2.50 % annual investment advisory fee would be \$25,989 in the first year and cumulative effects of \$144,542 over five years and \$305,904 over ten years. BPA's fee schedule is disclosed in our Form ADV Part 2, and the individual subadvisor's fee schedules are disclosed in their Form ADV Part 2. Upon request, BPA will provide clients copies of BPA's and the subadvisor's Form ADV Part 2.

**Risks:** An investment in the strategy presented herein has risks, including losing some or all of the invested capital. Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. No guarantee or representation is made that the described strategy will be successful, and investment results may vary substantially over time. Carefully consider the risks and suitability of the described strategy.

**No Independent Verification:** BPA has exercised all reasonable professional care in preparing the information. However, BPA has not independently verified or attested to the accuracy or authenticity of the information, including any investment performance measurement.

**Indices:** Indices are not available for direct investment and do not reflect the deduction of any fees. Performance for blended benchmarks is calculated based on allocations rebalanced back to the stated targets every quarter and are not adjusted for transaction costs or management fees, the incurrence of which would decrease historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio, and there are no assurances that it will match or outperform any particular benchmark.

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# Performance Disclosures

## Definitions

**Alpha:** 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 a higher return. A positive alpha means the fund has beaten expectations. A negative alpha indicates that the fund has failed to match expected 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.

**Annualized Return:** 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.

**Beta:** Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is 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 involved. Presented as a percentage, the cumulative return is the raw mathematical return of the following calculation:  $(\text{Current Price of Security}) - (\text{Original Price of Security}) / (\text{Original Price of Security})$ .

**Excess Returns:** 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.

**Maximum Drawdown:** A risk metric indicating capital preservation, the maximum drawdown measures the peak to trough loss of investment.

**Sharpe Ratio:** represents the added value over the risk free rate per unit of volatility risk.

**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.

**Up/down Capture:** The up and down capture is a measure of how well a manager could replicate or improve on phases of positive benchmark returns and how badly the manager was affected by phases of negative benchmark returns.

# Glossary of Indices

**Bloomberg 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, mortgage-backed, and asset-backed securities.

**Bloomberg Intermediate US Government/Credit Bond Index:** The index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

**ICE BofA 1-10Y US Muni Index:** The index tracks the performance of U.S. dollar denominated investment grade tax-exempt debt with less than 10 years to maturity that are publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market.

**Bloomberg 1-10 Year Managed Money (MM) Index:** A subset of the Bloomberg Municipal Managed Money Index, representing bonds with one to ten years to maturity. The Bloomberg Municipal Managed Money Index is a 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.

**ICE BofAML 3-Month T-Bill Index:** The index is an unmanaged index that measures returns of three-month Treasury Bills.

**Bloomberg US Corporate High Yield Bond Index:** Measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

**Bloomberg Global High Yield Index:** The Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.

**Bloomberg 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 Municipal Index was inception in January 1980.

**FTSE 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 includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 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.

**Bloomberg Emerging Markets Hard Currency Aggregate Index:** The index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

**FTSE NAREIT Composite:** The Index series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

**S&P Global Natural Resources Index:** The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

**Bloomberg Commodity Index:** The index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

**MSCI ACWI:** Captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With approximately 2,900 constituents, the index covers approximately 85% of the global investable equity opportunity set.

**MSCI ACWI ex USA Index:** Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With approximately 2,300 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

# Glossary of Indices

**MSCI EAFE Index:** A broadly recognized benchmark for U.S. investors to measure international equity performance. The index captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

**MSCI Emerging Markets Index:** A free float-adjusted market capitalization index that is designed to measure large and mid cap equity market performance of emerging markets. The index consists of the following 24 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**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 93% 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.

**Russell 1000 Growth Index:** Measures the performance of the large-cap growth segment 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.

**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.

**Russell 2000 Index:** Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 7% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**Russell 2000 Growth Index:** Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth 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 growth characteristics.

**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.

**Russell 3000 Index:** Measures the performance of the largest 3,000 U.S. companies representing approximately 96% 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.

**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.

**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.

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