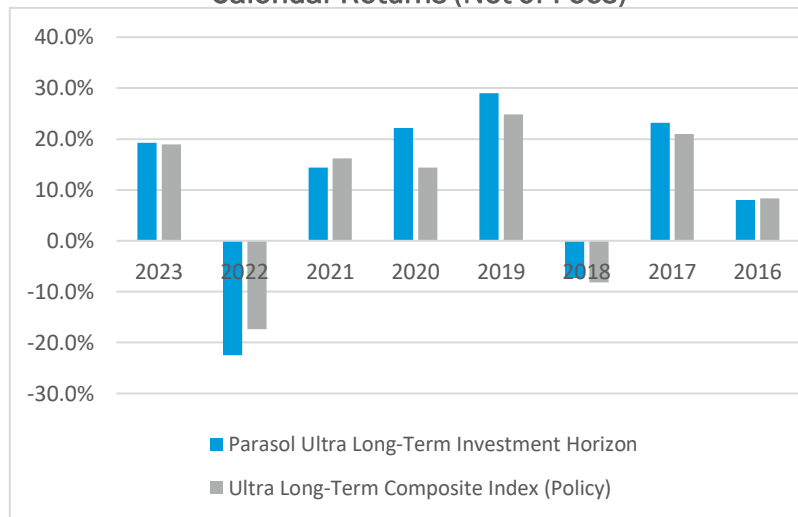


Annualized Performance (Net of Investment Management Fees)

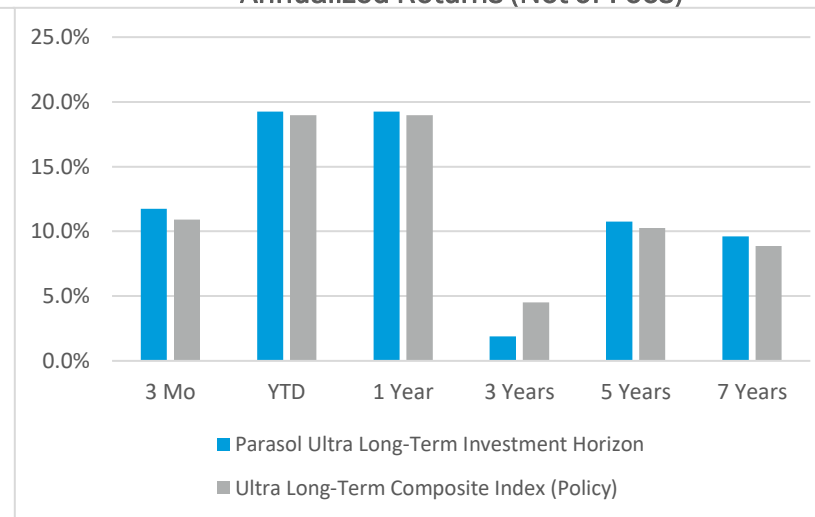
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Parasol Ultra Long-Term Investment Horizon	19.3%	-22.5%	14.3%	22.1%	29.0%	-7.3%	23.2%	8.0%	-1.3%	-
Ultra Long-Term Composite Index (Policy)	19.0%	-17.4%	16.2%	14.4%	24.9%	-8.2%	21.0%	8.3%	-1.7%	5.8%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	2	96	33	1	1	96	1	32	62	-

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Ultra Long-Term Investment Horizon	11.8%	19.3%	19.3%	1.9%	10.7%	9.6%	-
Ultra Long-Term Composite Index (Policy)	10.9%	19.0%	19.0%	4.5%	10.3%	8.9%	7.4%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	4	2	2	73	3	2	-

Calendar Returns (Net of Fees)



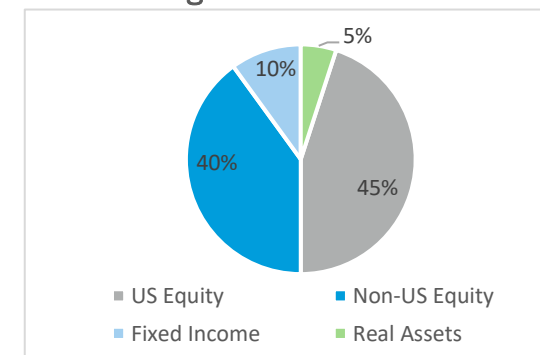
Annualized Returns (Net of Fees)



Market Review

In the fourth quarter, U.S. equities rallied on expectations that the Federal Reserve would begin cutting rates in early 2024 following weak economic data coming out of both the US and international markets. Rate-sensitive sectors like technology, consumer discretionary, and real estate did well, while energy dipped in light of weak oil prices. International developed equities and emerging markets equities both posted positive returns for the quarter, despite getting off to a weak start, on expectations of imminent rate cuts and easing inflationary pressures. As inflation continued to trend lower in the fourth quarter, the Federal Reserve agreed to leave rates unchanged at a range between 5.25% - 5.50% at the December FOMC meeting. During the meeting, the Fed communicated that holding interest rates at elevated levels for too long is a risk they are monitoring and signaled three potential rate cuts of 25 basis points by the end of 2024. As a result, intermediate-to-long-term treasury yields fell, and risk assets rallied during the quarter.

Target Asset Allocation



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

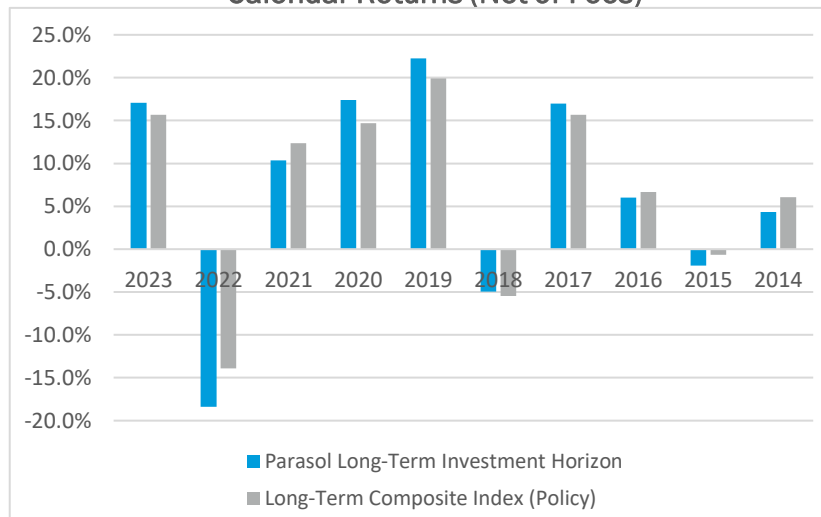
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Annualized Performance (Net of Investment Management Fees)

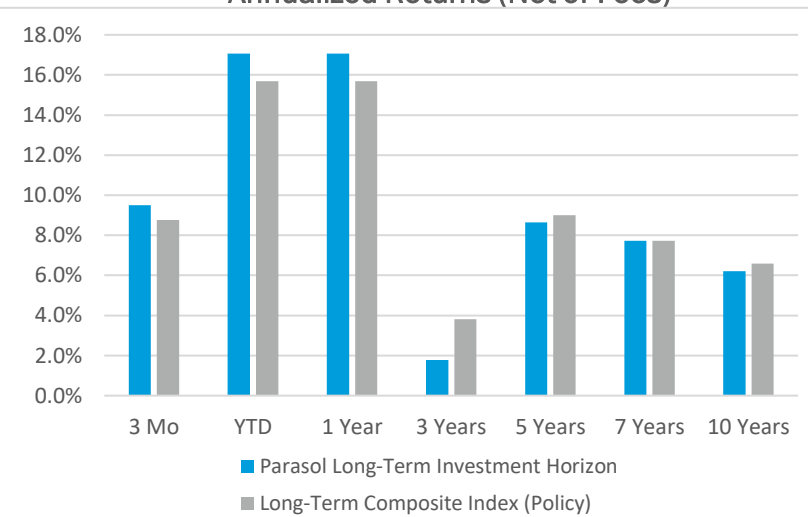
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Parasol Long-Term Investment Horizon	17.1%	-18.4%	10.4%	17.4%	22.2%	-4.9%	17.0%	6.0%	-1.9%	4.3%
Long-Term Composite Index (Policy)	15.7%	-13.9%	12.4%	14.7%	19.9%	-5.5%	15.7%	6.7%	-0.7%	6.1%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	9	87	73	8	9	58	14	73	73	73

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Long-Term Investment Horizon	9.5%	17.1%	17.1%	1.8%	8.6%	7.7%	6.2%
Long-Term Composite Index (Policy)	8.8%	15.7%	15.7%	3.8%	9.0%	7.7%	6.6%
InvMetrics Trust Funds \$50mm-\$250mm Net Rank	24	9	9	74	34	26	43

Calendar Returns (Net of Fees)



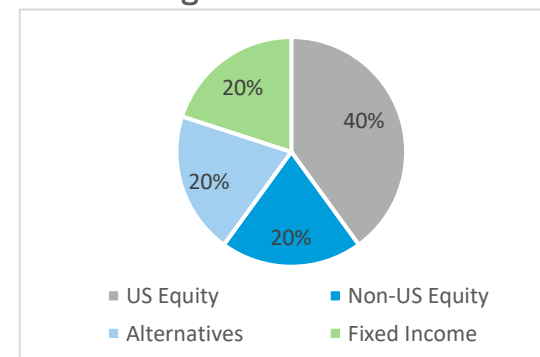
Annualized Returns (Net of Fees)



Market Review

In the fourth quarter, U.S. equities rallied on expectations that the Federal Reserve would begin cutting rates in early 2024 following weak economic data coming out of both the US and international markets. Rate-sensitive sectors like technology, consumer discretionary, and real estate did well, while energy dipped in light of weak oil prices. International developed equities and emerging markets equities both posted positive returns for the quarter, despite getting off to a weak start, on expectations of imminent rate cuts and easing inflationary pressures. As inflation continued to trend lower in the fourth quarter, the Federal Reserve agreed to leave rates unchanged at a range between 5.25% - 5.50% at the December FOMC meeting. During the meeting, the Fed communicated that holding interest rates at elevated levels for too long is a risk they are monitoring and signaled three potential rate cuts of 25 basis points by the end of 2024. As a result, intermediate-to-long-term treasury yields fell, and risk assets rallied during the quarter.

Target Asset Allocation



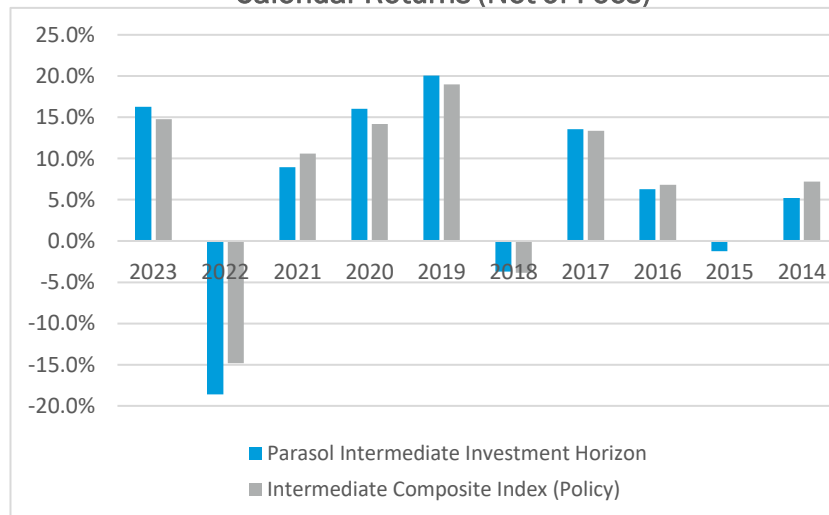
*Long-Term Composite Index (Policy)=40% Russell 3000/ 20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/ 20% HFRI FOF: Diversified Index
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Annualized Performance (Net of Investment Management Fees)

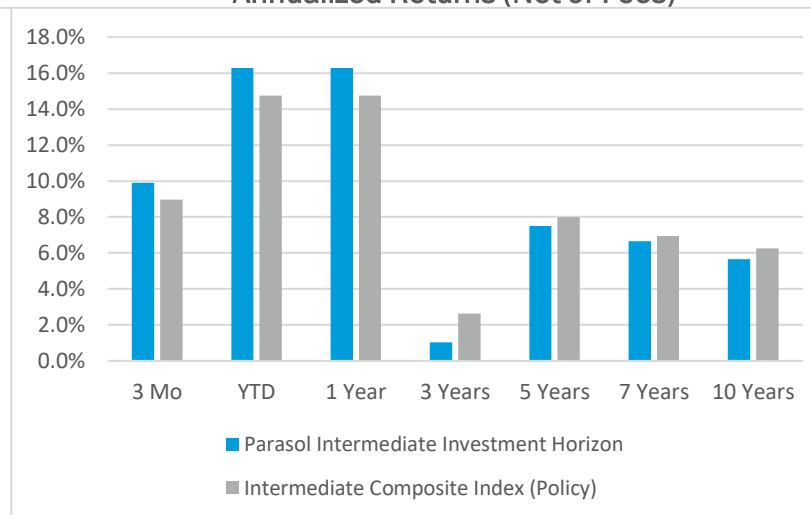
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Parasol Intermediate Investment Horizon	16.3%	-18.6%	9.0%	16.0%	20.1%	-3.7%	13.6%	6.3%	-1.3%	5.2%
Intermediate Composite Index (Policy)	14.7%	-14.8%	10.6%	14.2%	19.0%	-3.9%	13.4%	6.8%	-0.1%	7.2%
<i>InvMetrics Trust Funds <\$1B-w/70+% Fixed Income</i>	3	81	63	20	25	23	50	57	60	73

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Intermediate Investment Horizon	9.9%	16.3%	16.3%	1.0%	7.5%	6.7%	5.7%
Intermediate Composite Index (Policy)	9.0%	14.7%	14.7%	2.6%	8.0%	7.0%	6.2%
<i>InvMetrics Trust Funds <\$1B-w/70+% Fixed Income</i>	25	3	3	70	25	22	33

Calendar Returns (Net of Fees)



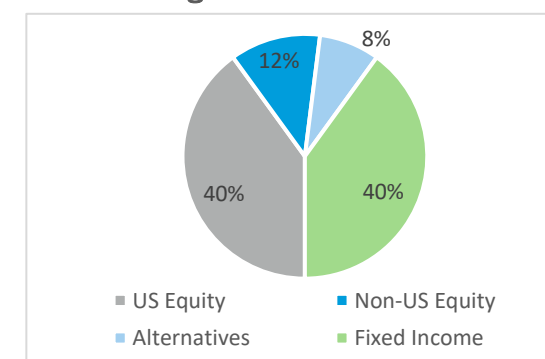
Annualized Returns (Net of Fees)



Market Review

In the fourth quarter, U.S. equities rallied on expectations that the Federal Reserve would begin cutting rates in early 2024 following weak economic data coming out of both the US and international markets. Rate-sensitive sectors like technology, consumer discretionary, and real estate did well, while energy dipped in light of weak oil prices. International developed equities and emerging markets equities both posted positive returns for the quarter, despite getting off to a weak start, on expectations of imminent rate cuts and easing inflationary pressures. As inflation continued to trend lower in the fourth quarter, the Federal Reserve agreed to leave rates unchanged at a range between 5.25% - 5.50% at the December FOMC meeting. During the meeting, the Fed communicated that holding interest rates at elevated levels for too long is a risk they are monitoring and signaled three potential rate cuts of 25 basis points by the end of 2024. a result, intermediate-to-long-term treasury yields fell, and risk assets rallied during the quarter.

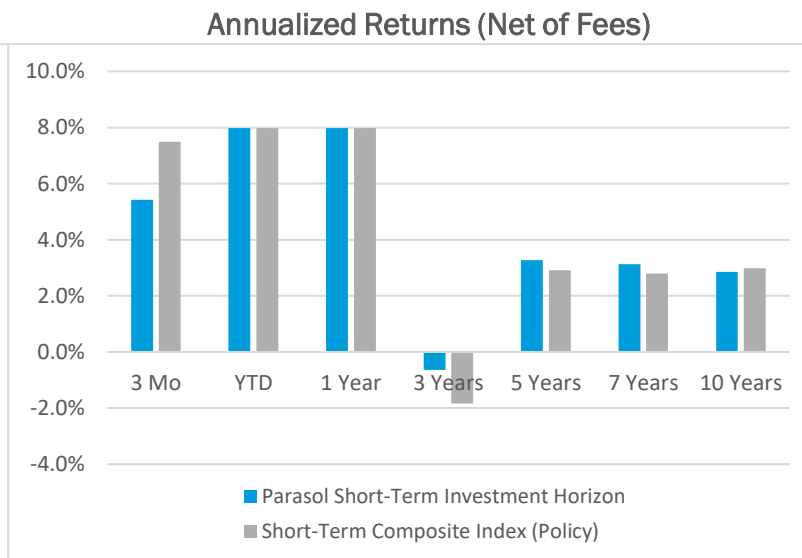
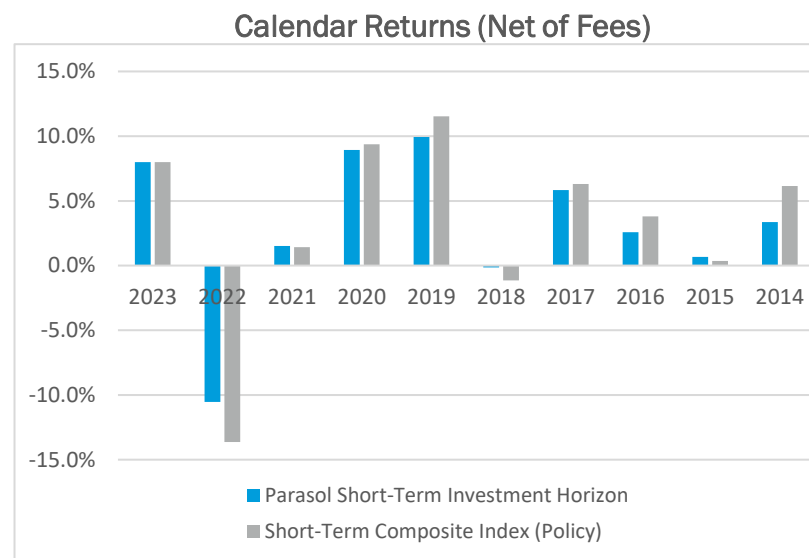
Target Asset Allocation



**Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate Return information is provided for informational purposes only. Historical performance, particularly long-term performance, is no guarantee of future returns.*

Annualized Performance (Net of Investment Management Fees)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Parasol Short-Term Investment Horizon	8.0%	-10.5%	1.5%	8.9%	9.9%	-0.1%	5.8%	2.6%	0.7%	3.4%
Short-Term Composite Index (Policy)	8.0%	-13.6%	1.4%	9.4%	11.5%	-1.1%	6.3%	3.8%	0.4%	6.1%
InvMetrics Trust Funds <\$1B-w/70+% Fixed Income	57	37	47	45	57	37	57	66	34	67

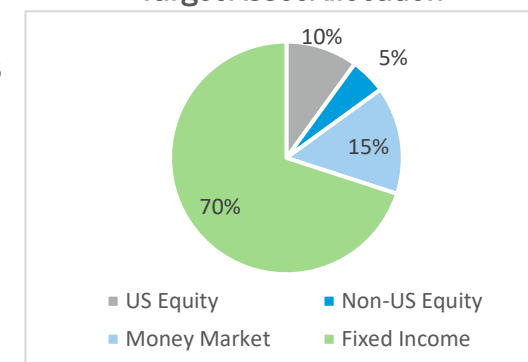
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Parasol Short-Term Investment Horizon	5.4%	8.0%	8.0%	-0.6%	3.3%	3.1%	2.9%
Short-Term Composite Index (Policy)	7.5%	8.0%	8.0%	-1.8%	2.9%	2.8%	3.0%
InvMetrics Trust Funds <\$1B-w/70+% Fixed Income	66	57	57	39	59	69	81



Market Review

In the fourth quarter, U.S. equities rallied on expectations that the Federal Reserve would begin cutting rates in early 2024 following weak economic data coming out of both the US and international markets. Rate-sensitive sectors like technology, consumer discretionary, and real estate did well, while energy dipped in light of weak oil prices. International developed equities and emerging markets equities both posted positive returns for the quarter, despite getting off to a weak start, on expectations of imminent rate cuts and easing inflationary pressures. As inflation continued to trend lower in the fourth quarter, the Federal Reserve agreed to leave rates unchanged at a range between 5.25% - 5.50% at the December FOMC meeting. During the meeting, the Fed communicated that holding interest rates at elevated levels for too long is a risk they are monitoring and signaled three potential rate cuts of 25 basis points by the end of 2024. a result, intermediate-to-long-term treasury yields fell, and risk assets rallied during the quarter.

Target Asset Allocation

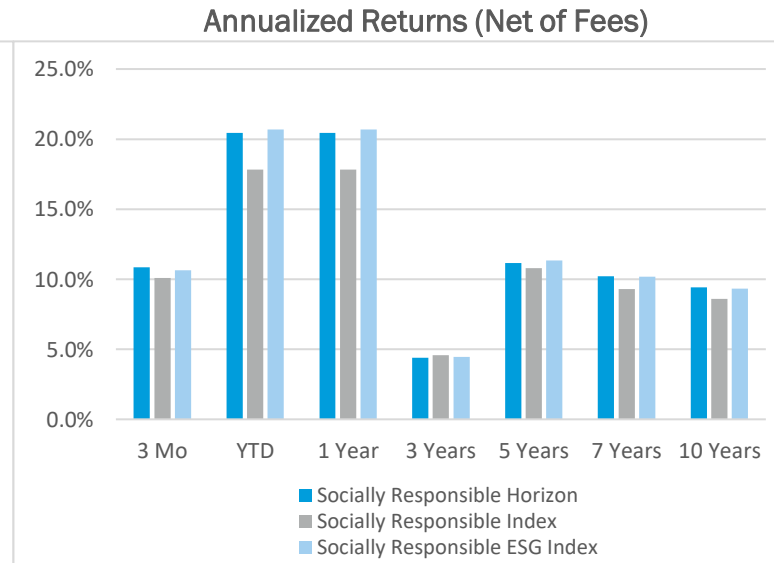
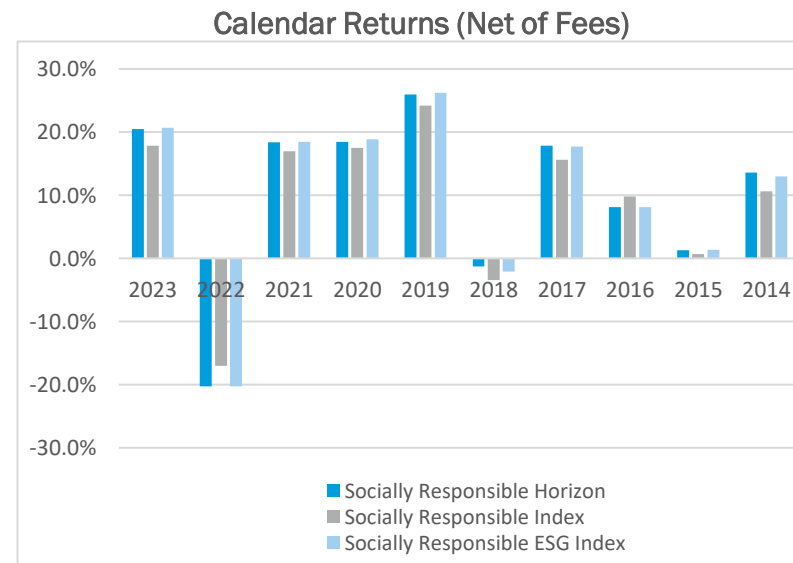


*Short-Term Composite Index = 10% Russell 3000 Index / 85% BBgBarc US Aggregate TR / 5% MSCI ACWI ex USA NR

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Annualized Performance (Net of Investment Management Fees)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Socially Responsible Horizon	20.4%	-20.2%	18.4%	18.4%	26.0%	-1.3%	17.9%	8.1%	1.3%	13.6%
Socially Responsible Index	17.8%	-17.0%	17.0%	17.5%	24.2%	-3.4%	15.6%	9.8%	0.7%	10.6%
Socially Responsible ESG Index	20.7%	-20.3%	18.5%	18.9%	26.2%	-2.1%	17.7%	8.1%	1.4%	13.0%

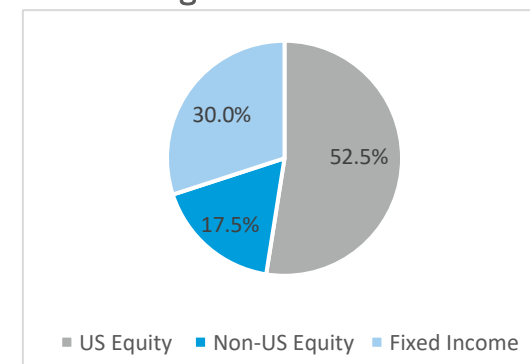
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Socially Responsible Horizon	10.9%	20.4%	20.4%	4.4%	11.2%	10.2%	9.4%
Socially Responsible Index	10.1%	17.8%	17.8%	4.6%	10.8%	9.3%	8.6%
Socially Responsible ESG Index	10.6%	20.7%	20.7%	4.5%	11.3%	10.2%	9.3%



Market Review

In the fourth quarter, U.S. equities rallied on expectations that the Federal Reserve would begin cutting rates in early 2024 following weak economic data coming out of both the US and international markets. Rate-sensitive sectors like technology, consumer discretionary, and real estate did well, while energy dipped in light of weak oil prices. International developed equities and emerging markets equities both posted positive returns for the quarter, despite getting off to a weak start, on expectations of imminent rate cuts and easing inflationary pressures. As inflation continued to trend lower in the fourth quarter, the Federal Reserve agreed to leave rates unchanged at a range between 5.25% - 5.50% at the December FOMC meeting. During the meeting, the Fed communicated that holding interest rates at elevated levels for too long is a risk they are monitoring and signaled three potential rate cuts of 25 basis points by the end of 2024. a result, intermediate-to-long-term treasury yields fell, and risk assets rallied during the quarter.

Target Asset Allocation



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

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

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