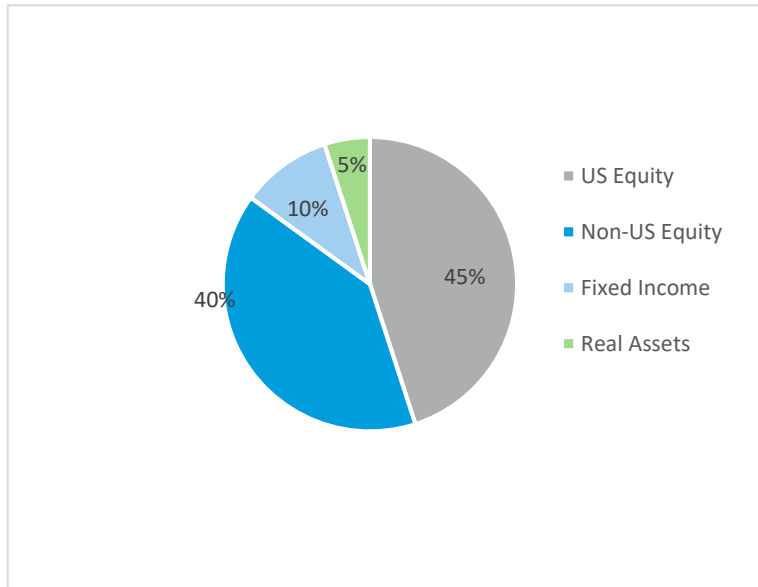


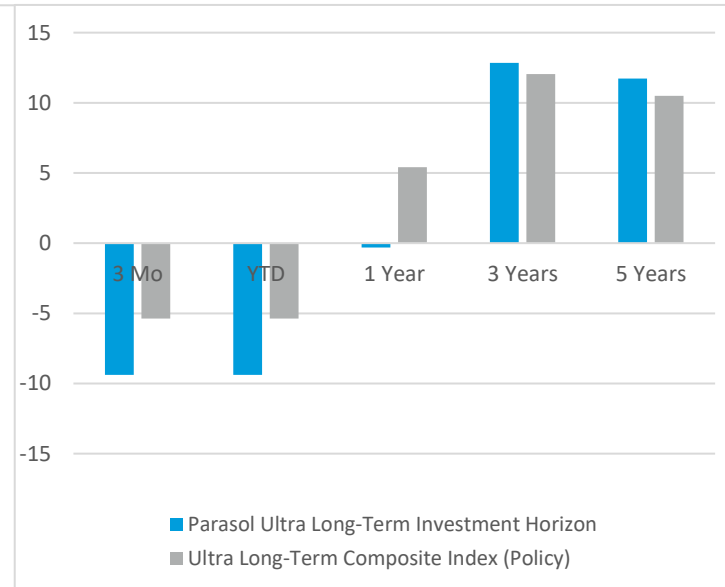
**Annualized Performance (Net of Investment Management Fees)**

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years
<b>Parasol Ultra Long-Term Investment Horizon</b>	<b>-9.4%</b>	<b>-9.4%</b>	<b>-0.3%</b>	<b>12.8%</b>	<b>11.7%</b>	<b>9.8%</b>
<b>Ultra Long-Term Composite Index (Policy)</b>	<b>-5.4%</b>	<b>-5.4%</b>	<b>5.4%</b>	<b>12.1%</b>	<b>10.5%</b>	<b>8.8%</b>
<b>InvMetrics Trust Funds \$50mm-\$250mm Net Rank</b>	<b>98</b>	<b>98</b>	<b>88</b>	<b>3</b>	<b>1</b>	<b>1</b>

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

- U.S. equities fell in the first two months of the quarter before rebounding slightly in March. Fed tightening, inflation expectations, and the Russia-Ukraine war weighed on the equity markets. The negative quarter marks the first quarterly decline since the beginning of the pandemic in early 2020.
- European equities and emerging markets (EM) equities fell sharply in the quarter. Russia was removed from the MSCI EM Index, and China equities continued its underperformance as COVID spiked and lockdowns were imposed. U.S. dollar strength in the quarter was an additional headwind to both European and EM equities.
- During the first quarter of 2022, the Fed raised the key interest rate by 25 basis points and signaled further hawkish guidance to combat persistent inflationary pressures. Chairman Powell is prepared to move more quickly to reduce policy support if supply/demand imbalances don't improve. The Federal Reserve ended its asset purchasing program in early March and is expected to announce a plan for reducing its

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

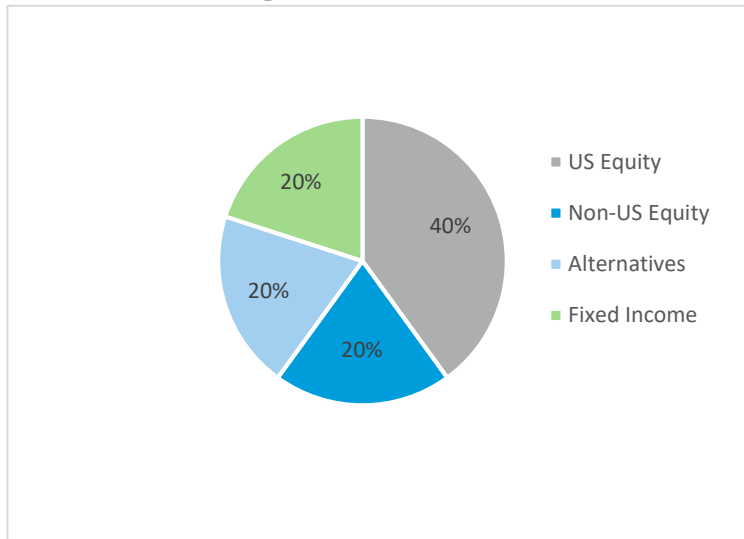
Return information is provided for informational purposes only. Historical performance is no guarantee of future performance. The Ultra Long-Term Horizon was initiated Q4 2018, prior performance has been derived from historical performance as if the horizon was invested in the underlying managers during the historical periods.



## Long-Term Investment Horizon As of March 31, 2022

Annualized Performance (Net of Investment Management Fees)							
	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Parasol Long-Term Investment Horizon</b>	<b>-7.8%</b>	<b>-7.8%</b>	<b>-0.8%</b>	<b>9.7%</b>	<b>9.0%</b>	<b>7.3%</b>	<b>8.2%</b>
<b>Long-Term Composite Index (Policy)</b>	<b>-4.7%</b>	<b>-4.7%</b>	<b>4.1%</b>	<b>10.5%</b>	<b>9.1%</b>	<b>7.6%</b>	<b>8.2%</b>
<b>InvMetrics Trust Funds \$50mm-\$250mm Net Rank</b>	<b>91</b>	<b>91</b>	<b>91</b>	<b>49</b>	<b>32</b>	<b>47</b>	<b>33</b>

### Target Asset Allocation



### Annualized Returns (Net of Fees)



### Market Review

- U.S. equities fell in the first two months of the quarter before rebounding slightly in March. Fed tightening, inflation expectations, and the Russia-Ukraine war weighed on the equity markets. The negative quarter marks the first quarterly decline since the beginning of the pandemic in early 2020.
- European equities and emerging markets (EM) equities fell sharply in the quarter. Russia was removed from the MSCI EM Index, and China equities continued its underperformance as COVID spiked and lockdowns were imposed. U.S. dollar strength in the quarter was an additional headwind to both European and EM equities.
- During the first quarter of 2022, the Fed raised the key interest rate by 25 basis points and signaled further hawkish guidance to combat persistent inflationary pressures. Chairman Powell is prepared to move more quickly to reduce policy support if supply/demand imbalances don't improve. The Federal Reserve ended its asset purchasing program in early March and is expected to announce a plan for reducing its

\*Long-Term Composite Index (Policy)=40% Russell 3000/20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/20% HFRI FOF: Diversified Index

Return information is provided for informational purposes only. Historical performance, particularly long-term performance, is no guarantee of future returns.

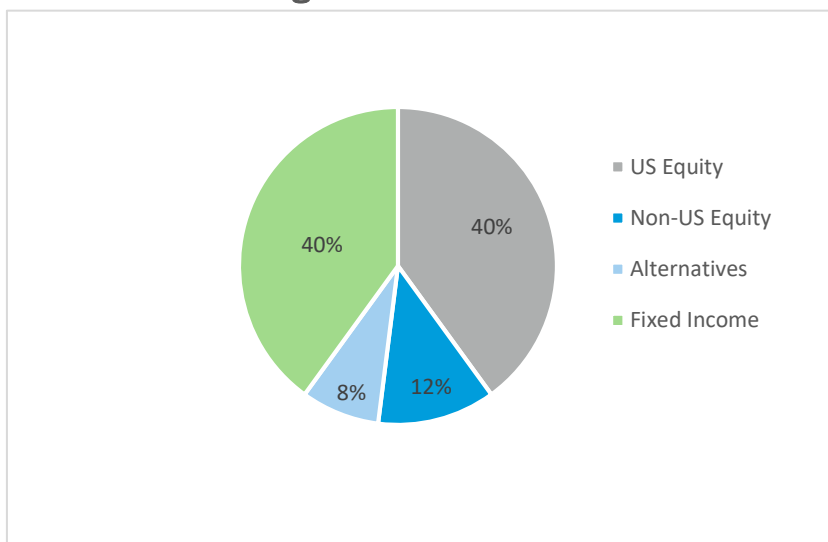


**Intermediate Investment Horizon  
As of March 31, 2022**

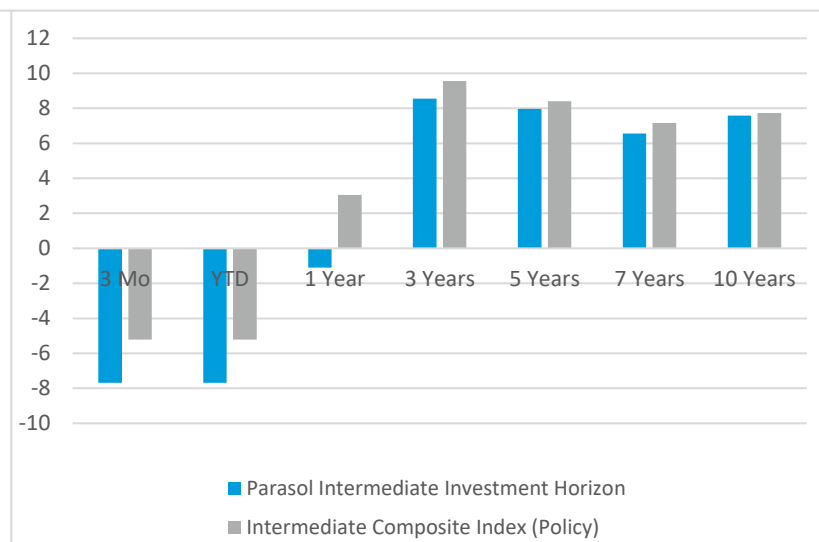
**Annualized Performance (Net of Investment Management Fees)**

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Parasol Intermediate Investment Horizon</b>	<b>-7.7%</b>	<b>-7.7%</b>	<b>-1.1%</b>	<b>8.6%</b>	<b>8.0%</b>	<b>6.6%</b>	<b>7.6%</b>
<b>Intermediate Composite Index (Policy)</b>	<b>-5.2%</b>	<b>-5.2%</b>	<b>3.1%</b>	<b>9.6%</b>	<b>8.4%</b>	<b>7.2%</b>	<b>7.7%</b>
<b>InvMetrics Trust Funds &lt; \$1B - w/40-49 % Fixed Income - NET Rank</b>	<b>87</b>	<b>87</b>	<b>99</b>	<b>48</b>	<b>37</b>	<b>49</b>	<b>41</b>

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

- U.S. equities fell in the first two months of the quarter before rebounding slightly in March. Fed tightening, inflation expectations, and the Russia-Ukraine war weighed on the equity markets. The negative quarter marks the first quarterly decline since the beginning of the pandemic in early 2020.
- European equities and emerging markets (EM) equities fell sharply in the quarter. Russia was removed from the MSCI EM Index, and China equities continued its underperformance as COVID spiked and lockdowns were imposed. U.S. dollar strength in the quarter was an additional headwind to both European and EM equities.
- During the first quarter of 2022, the Fed raised the key interest rate by 25 basis points and signaled further hawkish guidance to combat persistent inflationary pressures. Chairman Powell is prepared to move more quickly to reduce policy support if supply/demand imbalances don't improve. The Federal Reserve ended its asset purchasing program in early March and is expected to announce a plan for reducing its balance sheet at the next FOMC meeting in May. Balance sheet reduction could reach \$95 billion per month.

\*Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate TR

Return information is provided for informational purposes only. Historical performance, particularly intermediate performance, is no guarantee of future returns.

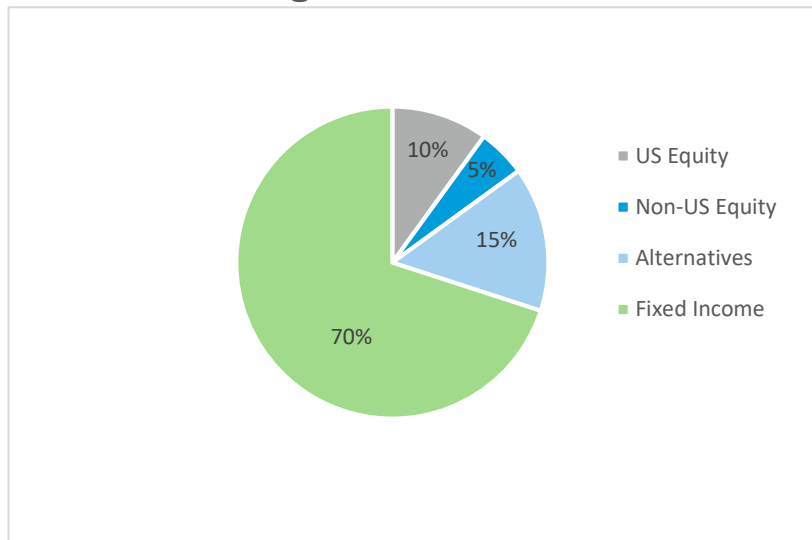


## Short-Term Investment Horizon As of March 31, 2022

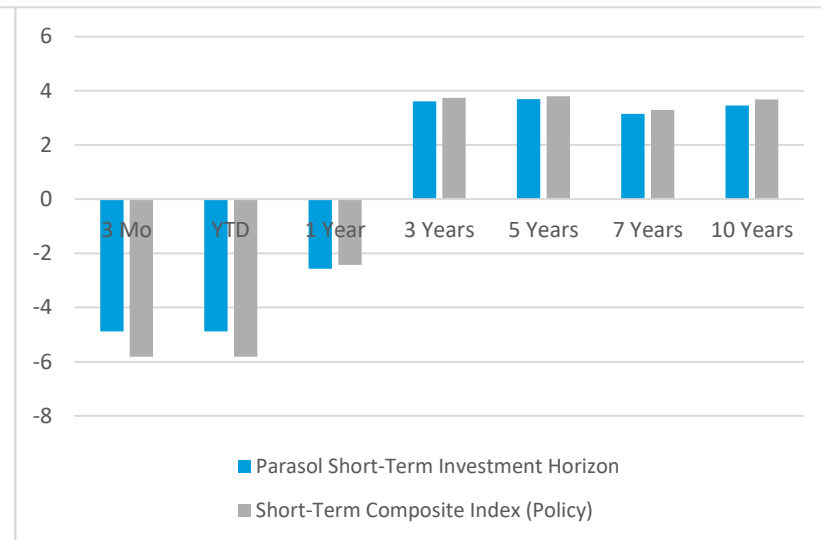
### Annualized Performance (Net of Investment Management Fees)

	3 Mo	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Parasol Short-Term Investment Horizon</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>-2.6%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.2%</b>	<b>3.5%</b>
<b>Short-Term Composite Index (Policy)</b>	<b>-5.8%</b>	<b>-5.8%</b>	<b>-2.4%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>3.3%</b>	<b>3.7%</b>
<b>InvMetrics Trust Funds &lt; \$1B - w/70+ % Fixed Income - NET Rank</b>	<b>32</b>	<b>32</b>	<b>71</b>	<b>97</b>	<b>76</b>	<b>78</b>	<b>80</b>

### Target Asset Allocation



### Annualized Returns (Net of Fees)



### Market Review

- U.S. equities fell in the first two months of the quarter before rebounding slightly in March. Fed tightening, inflation expectations, and the Russia-Ukraine war weighed on the equity markets. The negative quarter marks the first quarterly decline since the beginning of the pandemic in early 2020.
- European equities and emerging markets (EM) equities fell sharply in the quarter. Russia was removed from the MSCI EM Index, and China equities continued its underperformance as COVID spiked and lockdowns were imposed. U.S. dollar strength in the quarter was an additional headwind to both European and EM equities.
- During the first quarter of 2022, the Fed raised the key interest rate by 25 basis points and signaled further hawkish guidance to combat persistent inflationary pressures. Chairman Powell is prepared to move more quickly to reduce policy support if supply/demand imbalances don't improve. The Federal Reserve ended its asset purchasing program in early March and is expected to announce a plan for reducing its balance sheet at the next FOMC meeting in May. Balance sheet reduction could reach \$95 billion per month.

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

Return information is provided for informational purposes only. Historical performance, particularly short-term performance, is no guarantee of future returns.

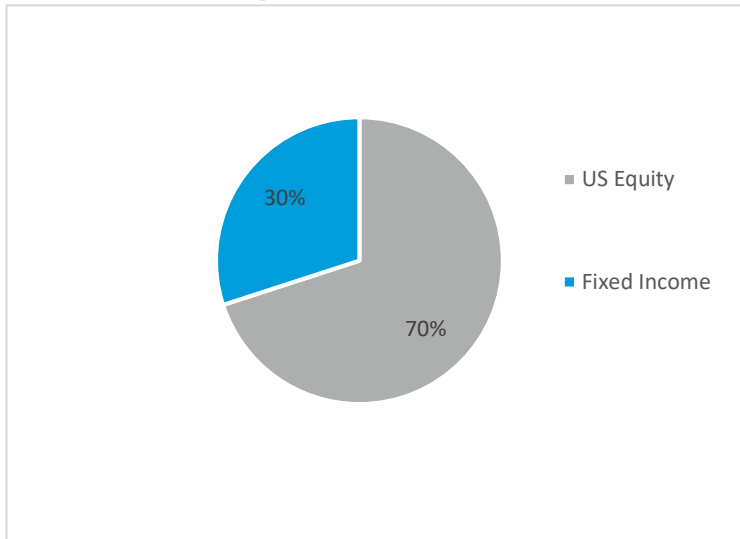


**Socially Responsible Horizon  
As of March 31, 2022**

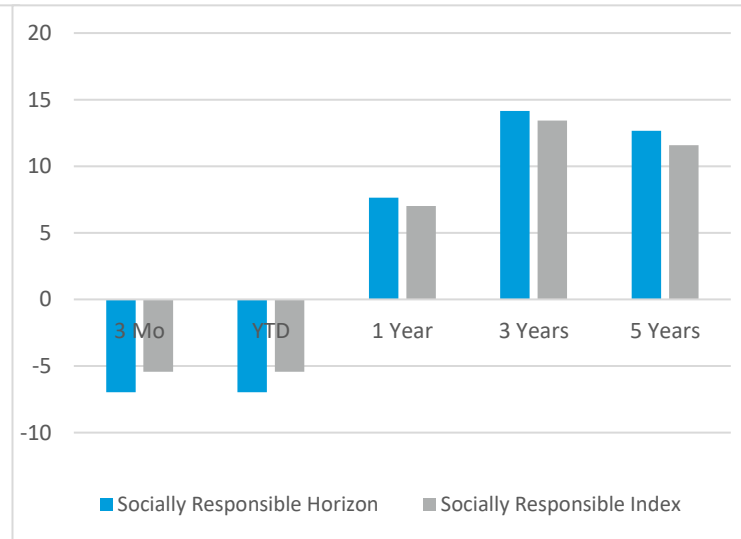
**Annualized Performance (Net of Investment Management Fees)**

	3 Mo	YTD	1 Year	3 Years	5 Years
<b>Socially Responsible Horizon</b>	<b>-7.0%</b>	<b>-7.0%</b>	<b>7.7%</b>	<b>14.2%</b>	<b>12.7%</b>
<b>Socially Responsible Index</b>	<b>-5.4%</b>	<b>-5.4%</b>	<b>7.0%</b>	<b>13.4%</b>	<b>11.6%</b>

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

- U.S. equities fell in the first two months of the quarter before rebounding slightly in March. Fed tightening, inflation expectations, and the Russia-Ukraine war weighed on the equity markets. The negative quarter marks the first quarterly decline since the beginning of the pandemic in early 2020.
- European equities and emerging markets (EM) equities fell sharply in the quarter. Russia was removed from the MSCI EM Index, and China equities continued its underperformance as COVID spiked and lockdowns were imposed. U.S. dollar strength in the quarter was an additional headwind to both European and EM equities.
- During the first quarter of 2022, the Fed raised the key interest rate by 25 basis points and signaled further hawkish guidance to combat persistent inflationary pressures. Chairman Powell is prepared to move more quickly to reduce policy support if supply/demand imbalances don't improve. The Federal Reserve ended its asset purchasing program in early March and is expected to announce a plan for reducing its

\*Socially Responsible Index= 70% Russell 3000 / 30% BBgBarc US Aggregate TR

Return information is provided for informational purposes only. Historical performance, particularly alternatives performance, is no guarantee of future returns.