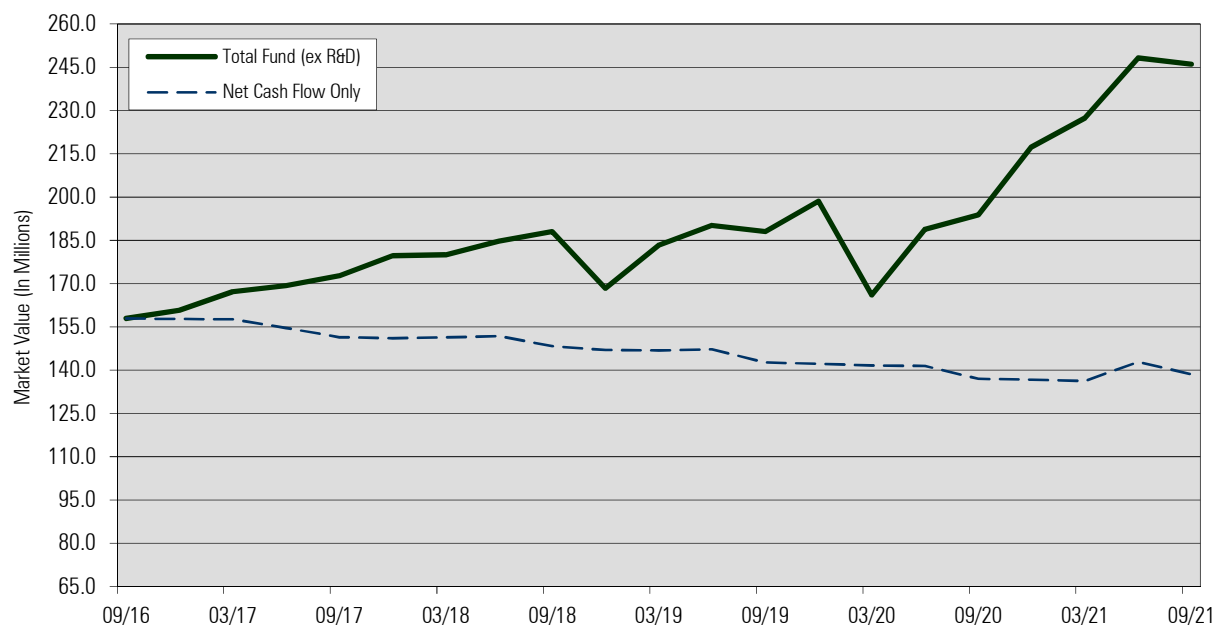


### III. PORTFOLIO GROWTH- PERIOD ENDED SEPTEMBER 30, 2021



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-16	157,931	-154	2,978	160,755	2.0%	
Mar-17	160,755	-101	6,594	167,247	4.1%	
Jun-17	167,247	-2,982	5,020	169,286	3.0%	
Sep-17	169,286	-3,216	6,664	172,734	4.0%	13.7%
Dec-17	172,734	-397	7,354	179,692	4.2%	
Mar-18	179,692	332	-14	180,010	0.1%	
Jun-18	180,010	461	4,276	184,747	2.4%	
Sep-18	184,747	-3,526	6,819	188,040	3.6%	10.7%
Dec-18	188,040	-1,326	-18,354	168,360	-9.6%	
Mar-19	168,360	-68	15,150	183,342	9.2%	
Jun-19	183,342	361	6,455	190,159	3.4%	
Sep-19	190,159	-4,514	2,491	188,135	1.3%	3.4%
Dec-19	188,135	-460	10,940	198,615	5.8%	
Mar-20	198,615	-594	-31,934	166,087	-16.1%	
Jun-20	166,087	-199	22,939	188,827	13.8%	
Sep-20	188,827	-4,431	9,500	193,896	5.0%	6.1%
Dec-20	193,896	-245	23,789	217,439	12.2%	
Mar-21	217,439	-506	10,475	227,408	4.8%	
Jun-21	227,408	6,664	14,169	248,241	6.2%	
Sep-21	248,241	-4,319	2,167	246,090	0.9%	26.0%
<b>Total-5 Yr</b>	<b>157,931</b>	<b>-19,320</b>	<b>107,479</b>	<b>246,090</b>	<b>74.0%</b>	
<b>Absolute Return Objective*:</b>					<b>8.0% → 7.5%</b>	

\* Effective 10/1/17 the Board implemented a policy to reduce the absolute return objective each year until 7.5% is reached. The return objective for FY20 is 7.55%.



<b>Manager</b>	<b>Dom. Equity</b>	<b>Intl Equity</b>	<b>Real Estate</b>	<b>Infrastructure</b>	<b>Fixed Inc</b>	<b>Cash</b>
DePrince, Race, and Zollo	99.7%	0.0%	0.0%	0.0%	0.0%	0.3%
Rhumblin R1000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rhumblin R1000 Growth	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rhumblin S&P SC 600	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Atlanta Capital	96.2%	0.0%	0.0%	0.0%	0.0%	3.8%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Invesco Oppen Intl Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
American Realty	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
JP Morgan Infrastructure	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
JP Morgan Maritime	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	99.3%	0.7%
Serenitas Credit Gamma	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
<b>Total Fund</b>	<b>54.6%</b>	<b>11.8%</b>	<b>13.7%</b>	<b>5.6%</b>	<b>13.8%</b>	<b>0.5%</b>



**C. Manager Status**

<b>Manager</b>	<b>Status</b>	<b>Effective Date</b>
DePrince, Race, and Zollo	Good Standing	
Rhumblin R1000	Good Standing	
Rhumblin R1000 Growth	Good Standing	
Rhumblin S&P SC600	Good Standing	
Atlanta Capital	Good Standing	
EuroPacific Growth	Good Standing	
Invesco Oppenheimer International Growth	Good Standing	
Principal U.S. Property	Good Standing	
American Realty	Good Standing	
JP Morgan Infrastructure	Good Standing	
JP Morgan Maritime	Good Standing	
Richmond Capital	Good Standing	
Serenitas Credit Gamma Fund	Good Standing	

**XII. HISTORICAL EARNINGS ANALYSIS (Net of Fees)**

<b>Fiscal Year</b>	<b>Fiscal Year Earnings</b>	<b>Fiscal Year Return (Net)</b>
2003	\$10,395,140	13.7%
2004	\$8,485,935	9.3%
2005	\$9,033,405	9.8%
2006	\$9,300,446	9.3%
2007	\$17,706,111	16.1%
2008	(\$19,925,235)	-16.0%
2009	(\$6,068,122)	-5.1%
2010	\$7,144,888	6.9%
2011	\$1,993,958	2.0%
2012	\$17,665,210	16.9%
2013	\$20,794,211	16.5%
2014	\$14,902,092	10.4%
2015	\$247,512	-0.1%
2016	\$14,538,548	9.7%
2017	\$21,232,926	13.3%
2018	\$18,434,705	10.3%
2019	\$5,742,737	3.1%
2020	\$11,374,897	5.7%
2021	\$50,577,459	25.6%
Since Inception	\$213,516,826	8.1%

\*Annualized, net of management fees for all time periods following 2006. For years 2003 - 2006 the former consultant did not track manager fees; numbers in table above will not match returns on page 3 that are reported "Gross" of management fees.

