

AMERICAN RADIO RELAY LEAGUE,
INC.
2ND QUARTER, 2023

QUARTERLY REVIEW

CAPTRUST
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Raleigh, NC 27609

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



**American Radio Relay League, Inc. Regular & Life Membership
Program**
2nd Quarter, 2023 Quarterly Review

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INDUSTRY UPDATES

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SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



DEMYSTIFYING ALTERNATIVES

Alternative investments can offer valuable benefits for institutional investors, although they may be more complex and challenging to access than traditional investments. Alternative investments can help mitigate portfolio volatility through diversification, attractive risk and return profiles, access to unique investment opportunities, and the potential for alpha generation. By incorporating alternative investments, institutional investors can optimize returns while managing risks and improving portfolio stability, potentially even in challenging market conditions.

COMPARISON OF ALTERNATIVE INVESTMENT VEHICLES

VEHICLE AND STRATEGIES	COMPLEXITY	RETURN EXPECTATIONS	RISK EXPECTATIONS
ILLIQUID (10 to 15+ years) <ul style="list-style-type: none"> • Equity • Debt • Real Assets • Real Estate 			
SEMI-LIQUID (5 to 10+ years) <ul style="list-style-type: none"> • Equity • Debt • Real Assets • Real Estate • Hedged Strategies 			
LIQUID (1 to 5+ years) <ul style="list-style-type: none"> • Real Assets • Real Estate • Hedged Strategies 			

When considering alternative investment vehicles, institutional investors should assess several factors, including risk and return profiles, time horizon, liquidity needs, fee tolerance, investment minimums, administrative requirements, transparency provisions, and potential tax considerations.

CATCHING UP WITH UPMIFA

In 1969, two studies, “The Law and Lore of Endowment Funds” and “Managing Educational Endowments,” spurred a series of discussions that eventually led to the passage of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) in 1972. UPMIFA provides guidelines for managing and investing charitable endowment funds. Its primary goal is to offer nonprofit organizations clear direction on endowment asset administration and investment. While variations of rules exist across different states, UPMIFA consists of five key pillars.



STANDARDS OF CARE

UPMIFA’s standards of care establish clear guidelines of skill, prudence, and diligence in investment decision-making.



PRESERVATION OF VALUE

Nonprofits are expected to consider the impact of inflation and other economic factors on the purchasing power of the fund and take measures to ensure that its value is not eroded.



SPENDING AND REINVESTMENT

UPMIFA’s spending guidelines support mission-aligned annual endowment fund spending while preserving long-term value. They encourage reinvestment of returns to enhance purchasing power.



DIVERSIFICATION

UPMIFA encourages nonprofit organizations to spread their investments across different asset classes to minimize the impact of market fluctuations on the overall fund value.



COMPLIANCE AND REPORTING

Nonprofits are generally obligated to prioritize transparency and accountability in the management of their endowment funds.

It’s important to note that while these pillars provide a general overview of UPMIFA, specific requirements and provisions may vary depending on the state in which the nonprofit operates. It is advisable for organizations to consult the specific UPMIFA-related regulations in their state to ensure legal compliance.

Source: Kochard, Lawrence E., “Foundation and Endowment Investing,” Council on Foundations, 2007

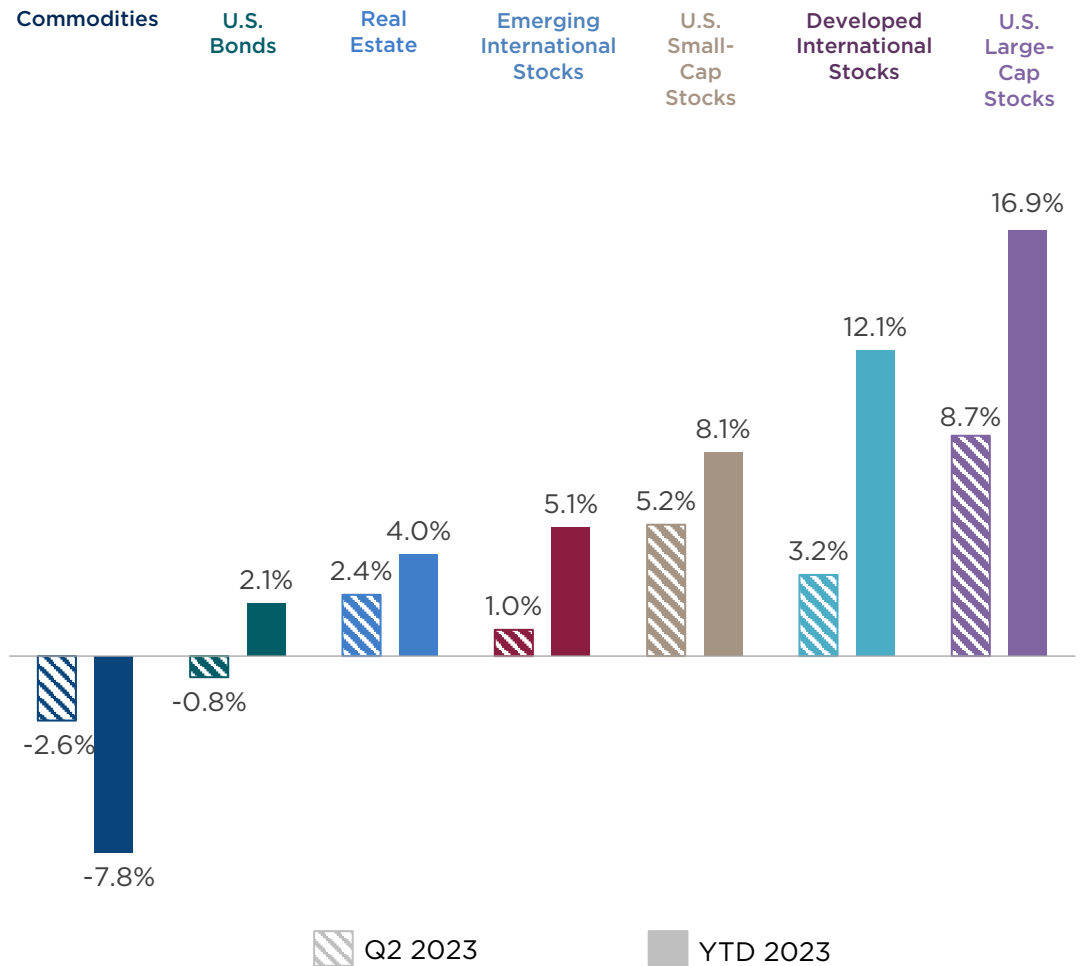
SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary.....	
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MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed’s actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

Equities – Relative Performance by Market Capitalization and Style

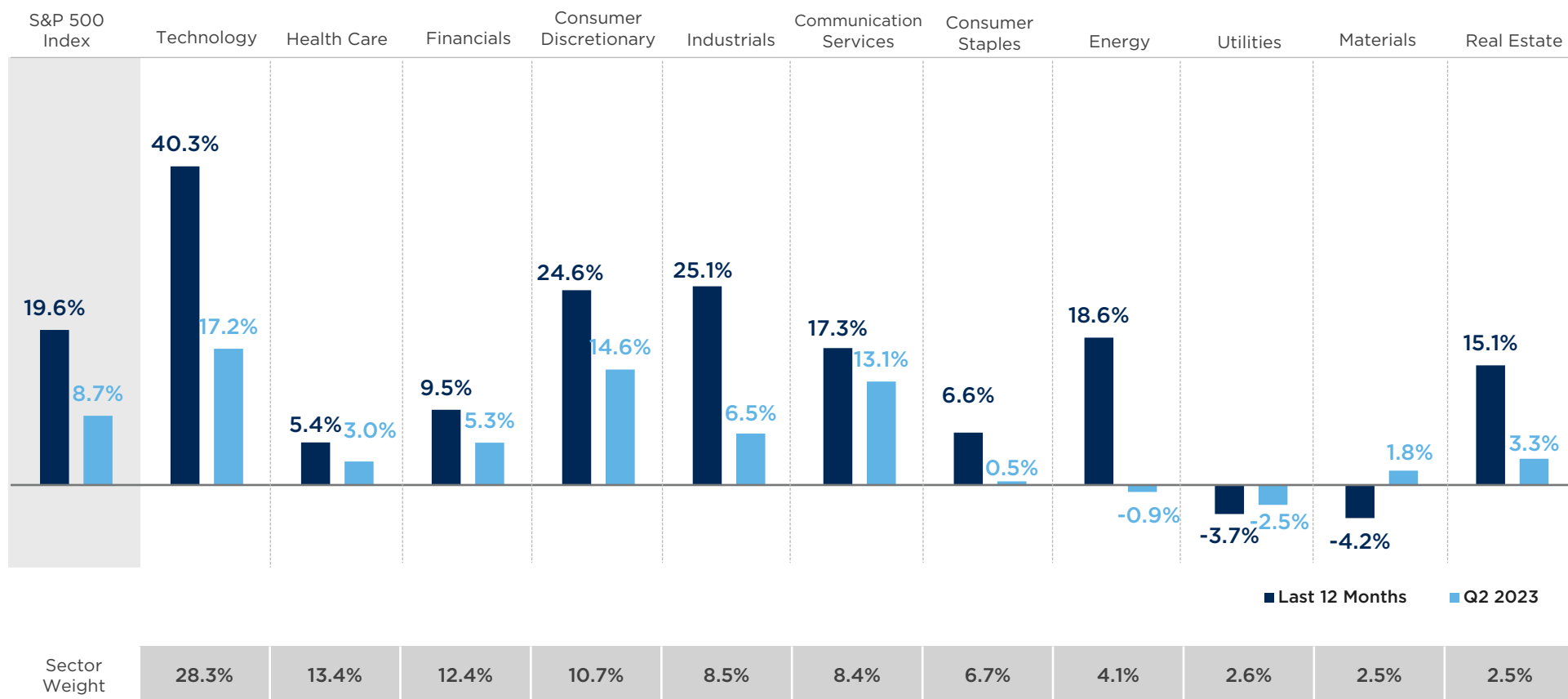
	Q2 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2023	4.75%	4.03%	3.58%	3.47%	3.65%	6.81%
June 2023	5.30%	4.90%	4.16%	3.84%	3.86%	7.15%
Change	0.55%	0.87%	0.58%	0.37%	0.21%	0.34%

U.S. Treasury yields moved higher this quarter as economic growth left investors with the expectation of Fed rate hikes to continue. Though mortgage rates remain exceptionally high, new home sales have driven purchase activity in the housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2023	Spread	Treasury Rate	AA Spread	BBB Spread
March 2023	4.40%	6.33	-0.84%	0.57%	3.83%	0.75%	1.67%
June 2023	4.81%	6.31		0.49%	4.32%	0.67%	1.51%
Change	0.41%	-0.02		-0.08%	0.49%	-0.08%	-0.17%

Performance for core bonds was negative for the quarter as yields rose. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2023	Spread	Treasury Rate	AA Spread	BBB Spread
March 2023	5.28%	13.05	-0.42%	1.59%	3.69%	1.06%	1.93%
June 2023	5.42%	12.88		1.48%	3.94%	0.97%	1.83%
Change	0.14%	-0.17		-0.10%	0.24%	-0.09%	-0.10%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

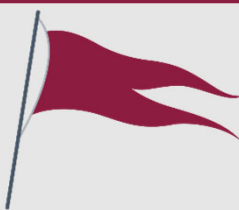
ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

HEADWINDS

The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.



Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.

TAILWINDS

The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.



Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

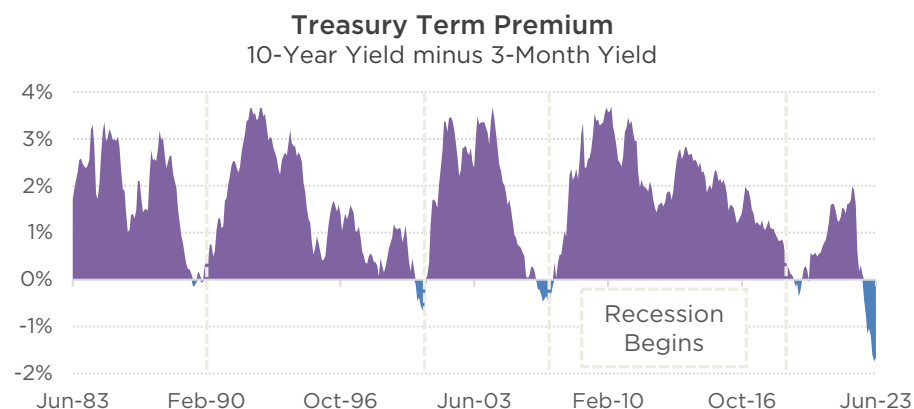
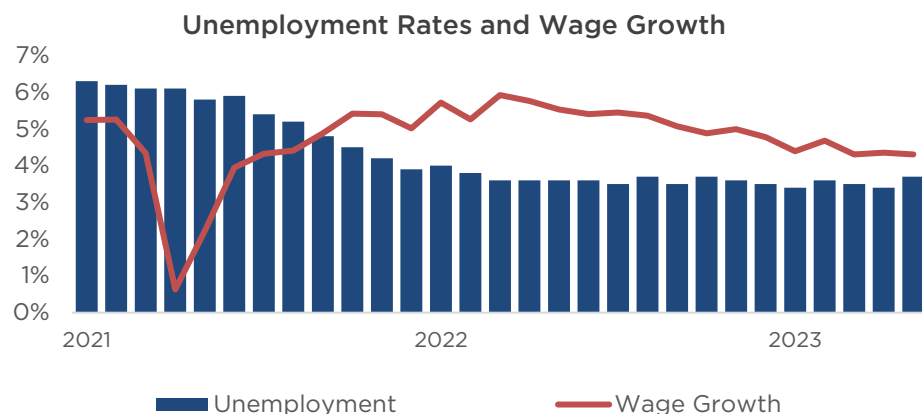
Artificial Intelligence and Productivity

- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.

ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed’s key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

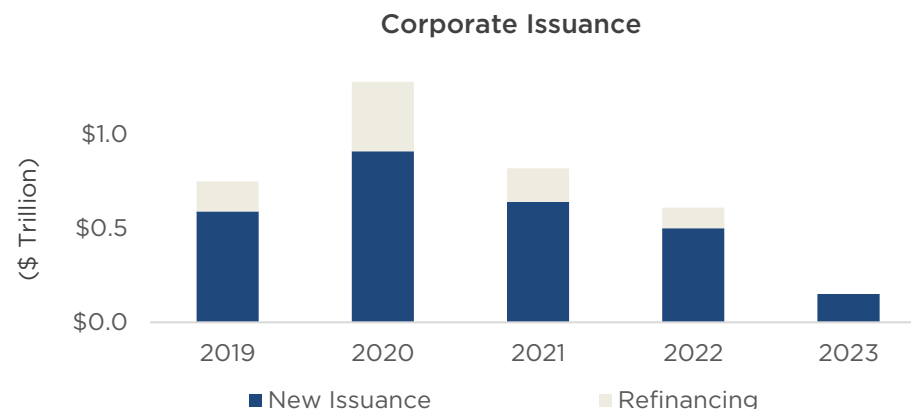
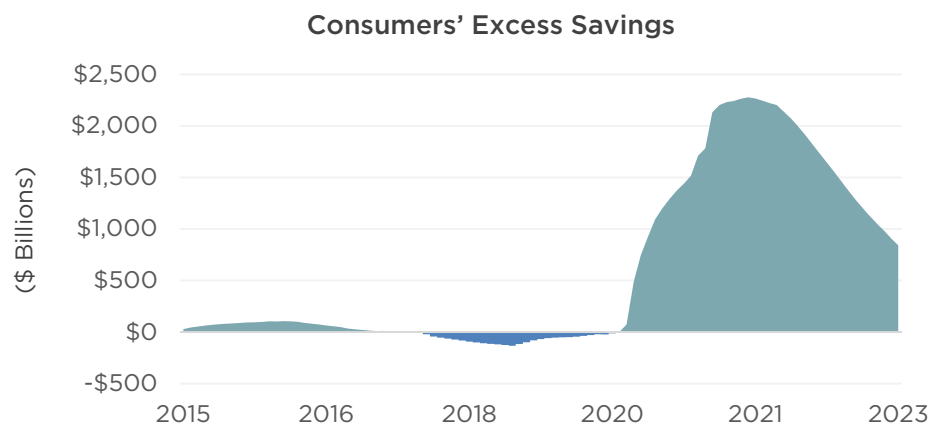
RECESSION SIGNALS

- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.

INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

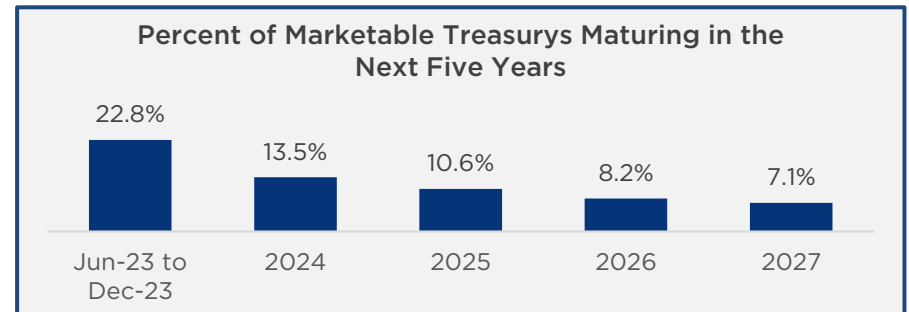
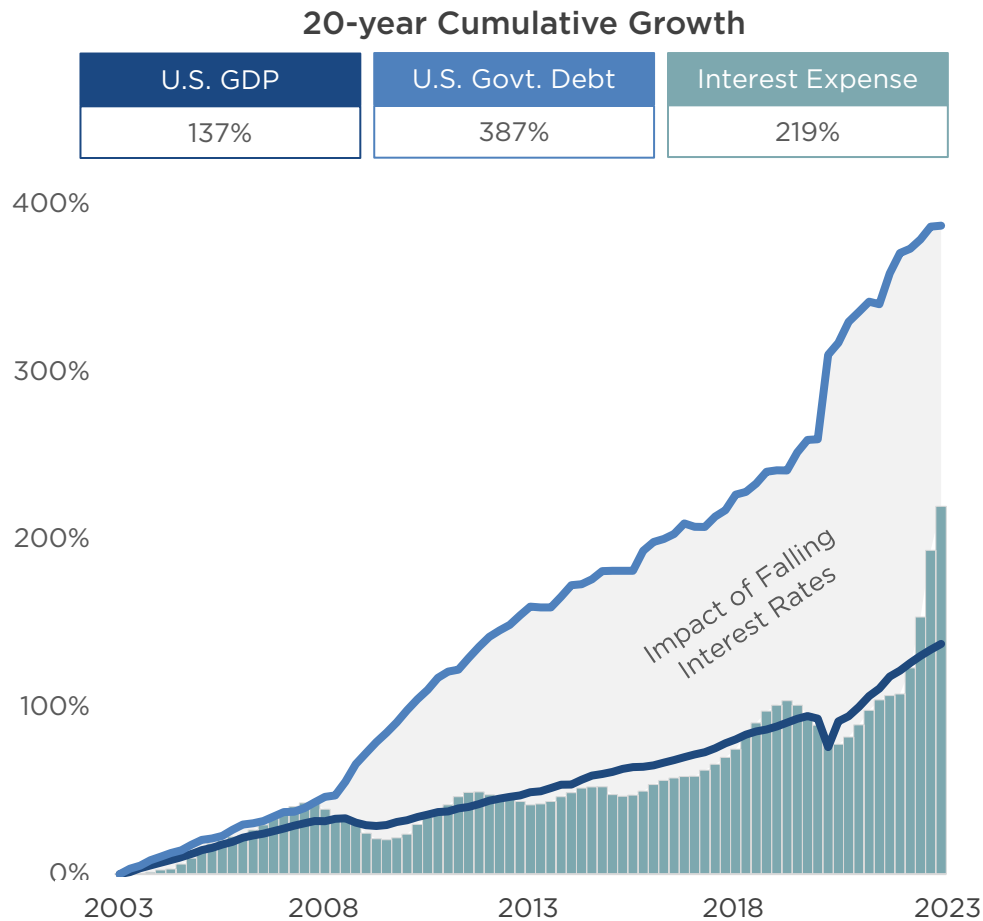
BENEFITS AND CHALLENGES FOR CORPORATIONS

- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.

RISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



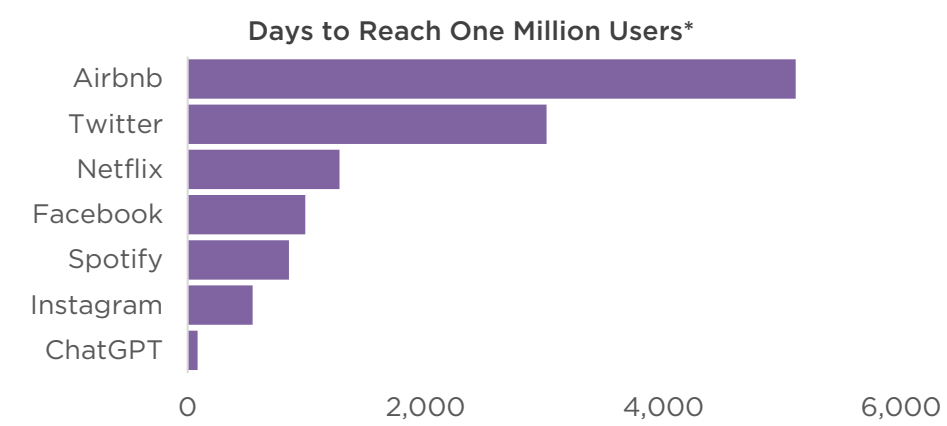
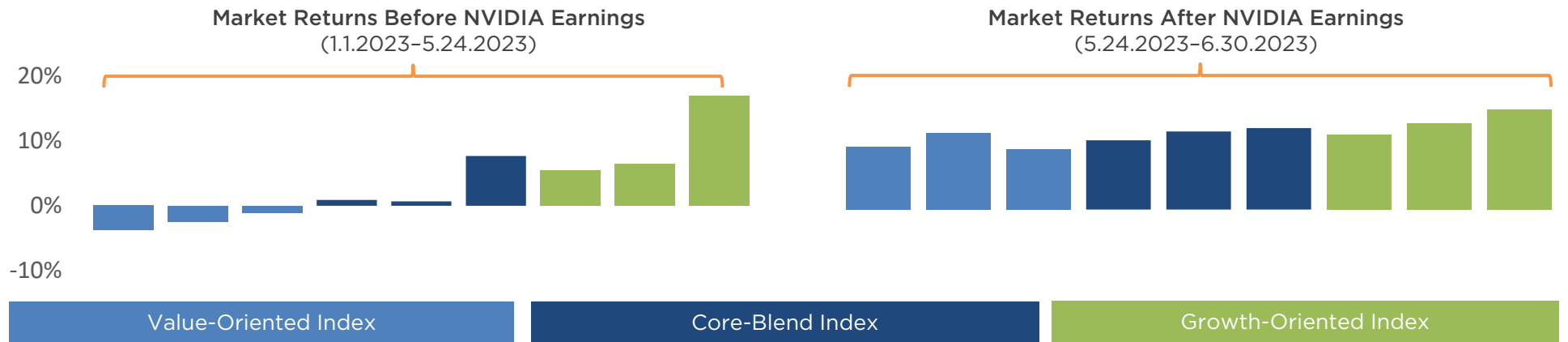
OBSERVATIONS

- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasurys maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government’s budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.

THE POWER OF ARTIFICIAL INTELLIGENCE

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



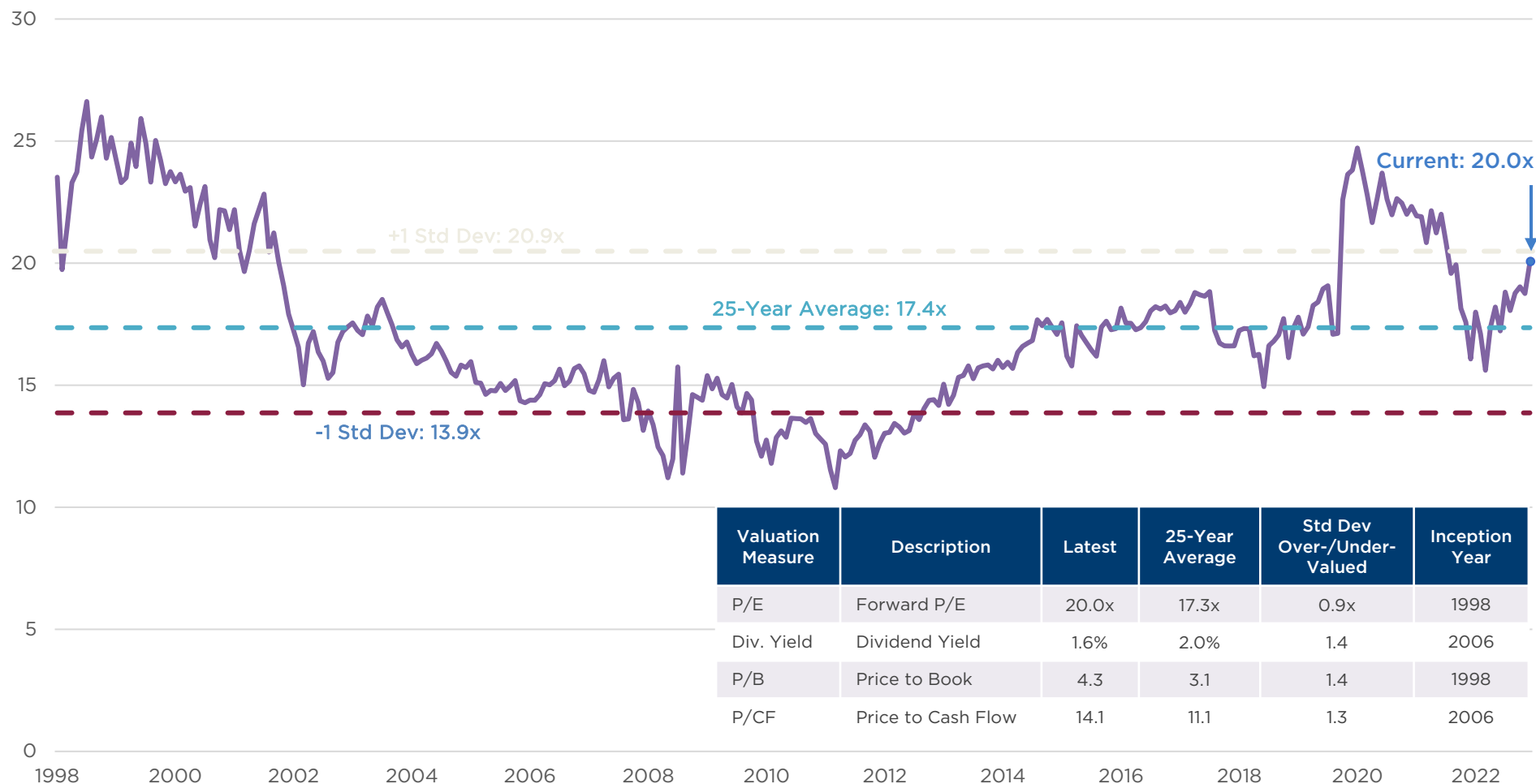
OBSERVATIONS

- NVIDIA's second-quarter earnings revealed exceptional demand for AI-related processors. In the days after, market tenor shifted as investors adjusted to the broader impact of AI across industries.
- ChatGPT, a chatbot released to the public in November 2022, reached mass adoption faster than any technology in recent history. Its natural language abilities have wide-ranging application in education, content creation, information synthesis, information analysis, and decision support.

Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.

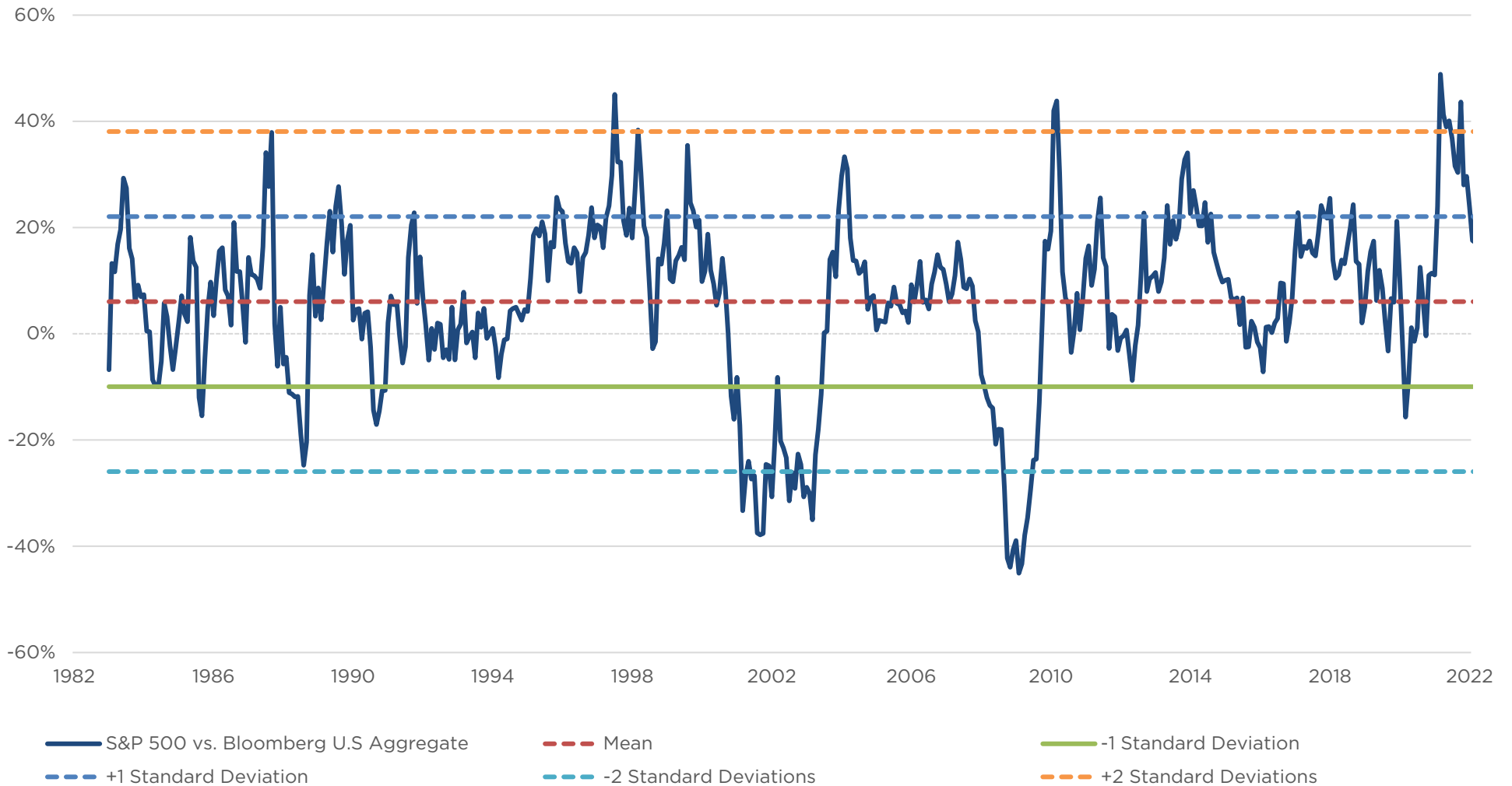
S&P 500 Index: Forward P/E Ratio



Sources: Bloomberg, NASDAQ, CAPTRUST Research. Price-to-earnings (P/E) ratio is price divided by consensus analyst estimates of earnings per share for the next 12 months provided by Bloomberg. Average P/E and standard deviations are calculated using 25 years of history. Dividend yield is calculated as the current year’s consensus dividend divided by the most recent price. Price-to-book (P/B) ratio is the price divided by book value per share. Price-to-cash-flow (P/CF) ratio is the price divided by cash flow for the next 12 months. Standard deviation over-/undervalued is calculated using the average and standard deviation for each measure.

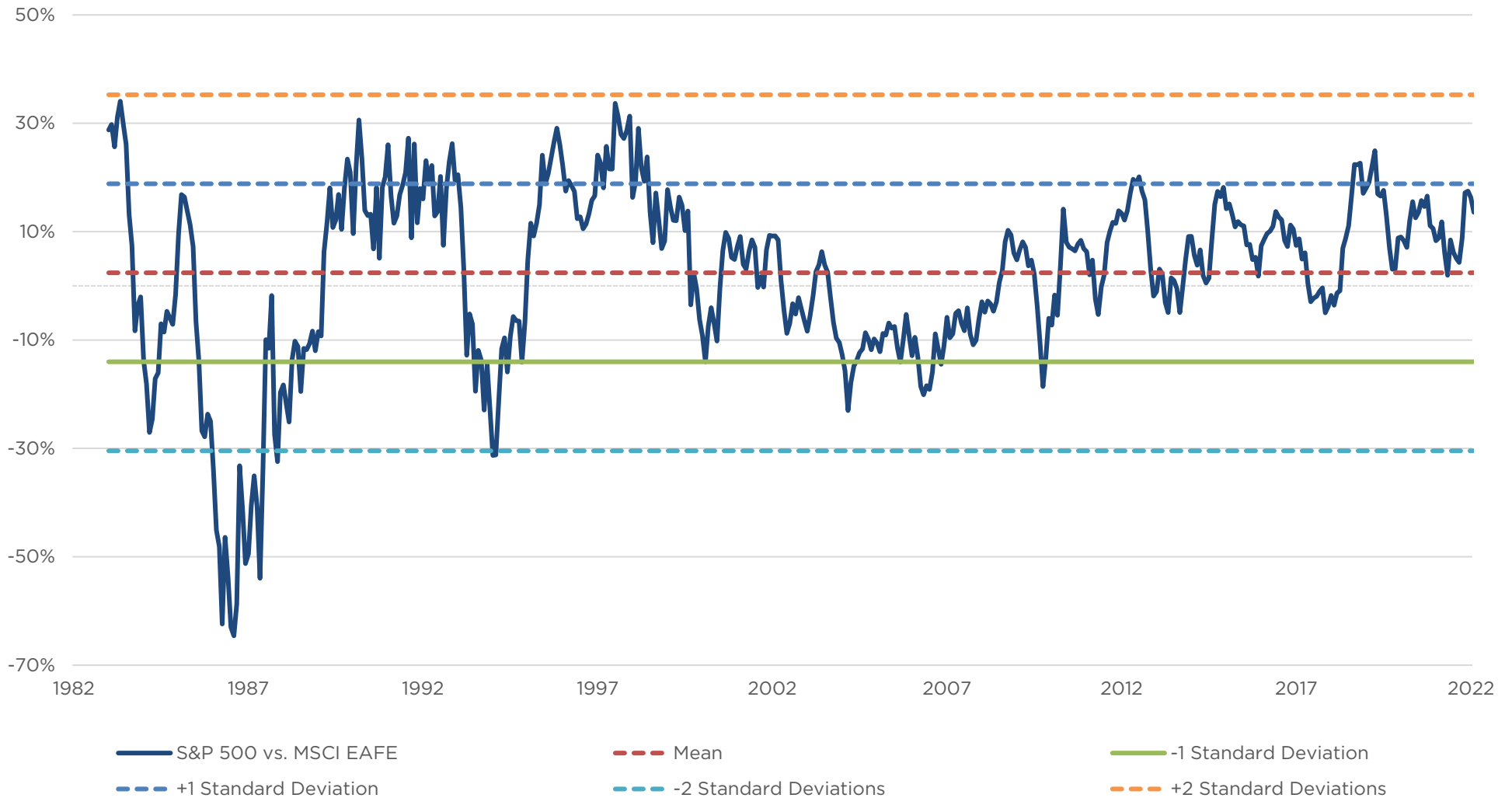


S&P 500 vs. Bloomberg U.S. Aggregate 12-Month Relative Performance Positive = U.S. Stocks Outperforming Bonds



Sources: CAPTRUST Research, Bloomberg

S&P 500 vs. MSCI EAFE
 12-Month Relative Performance
 Positive = U.S. Stocks Outperforming International Developed Stocks

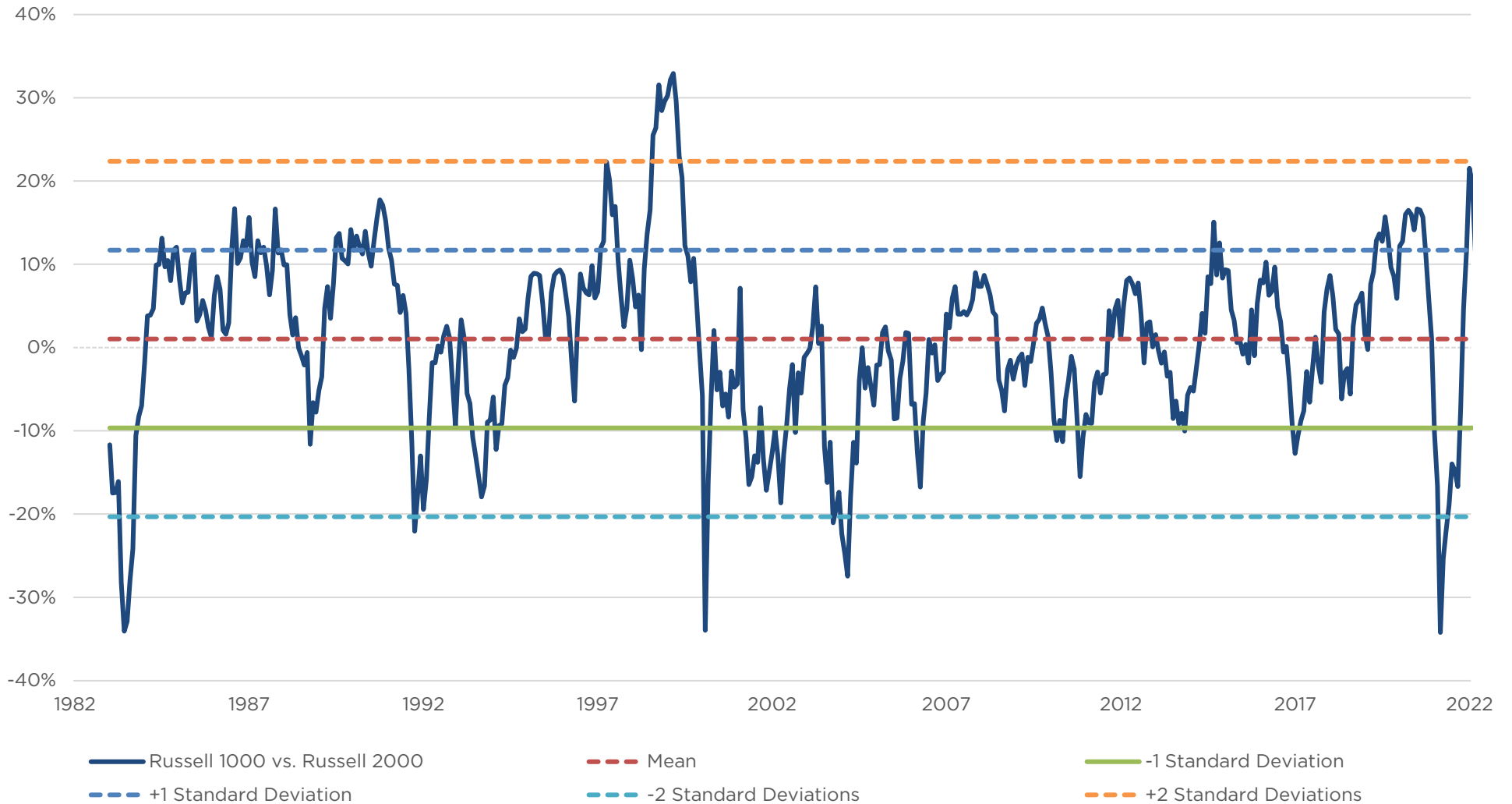


Sources: CAPTRUST Research, Bloomberg

Russell 1000 vs. Russell 2000

12-Month Relative Performance

Positive = U.S. Large-Cap Value Stocks Outperforming U.S. Small-Cap Stocks



Sources: CAPTRUST Research, Bloomberg



Russell 1000 Value vs. Russell 1000 Growth

12-Month Relative Performance

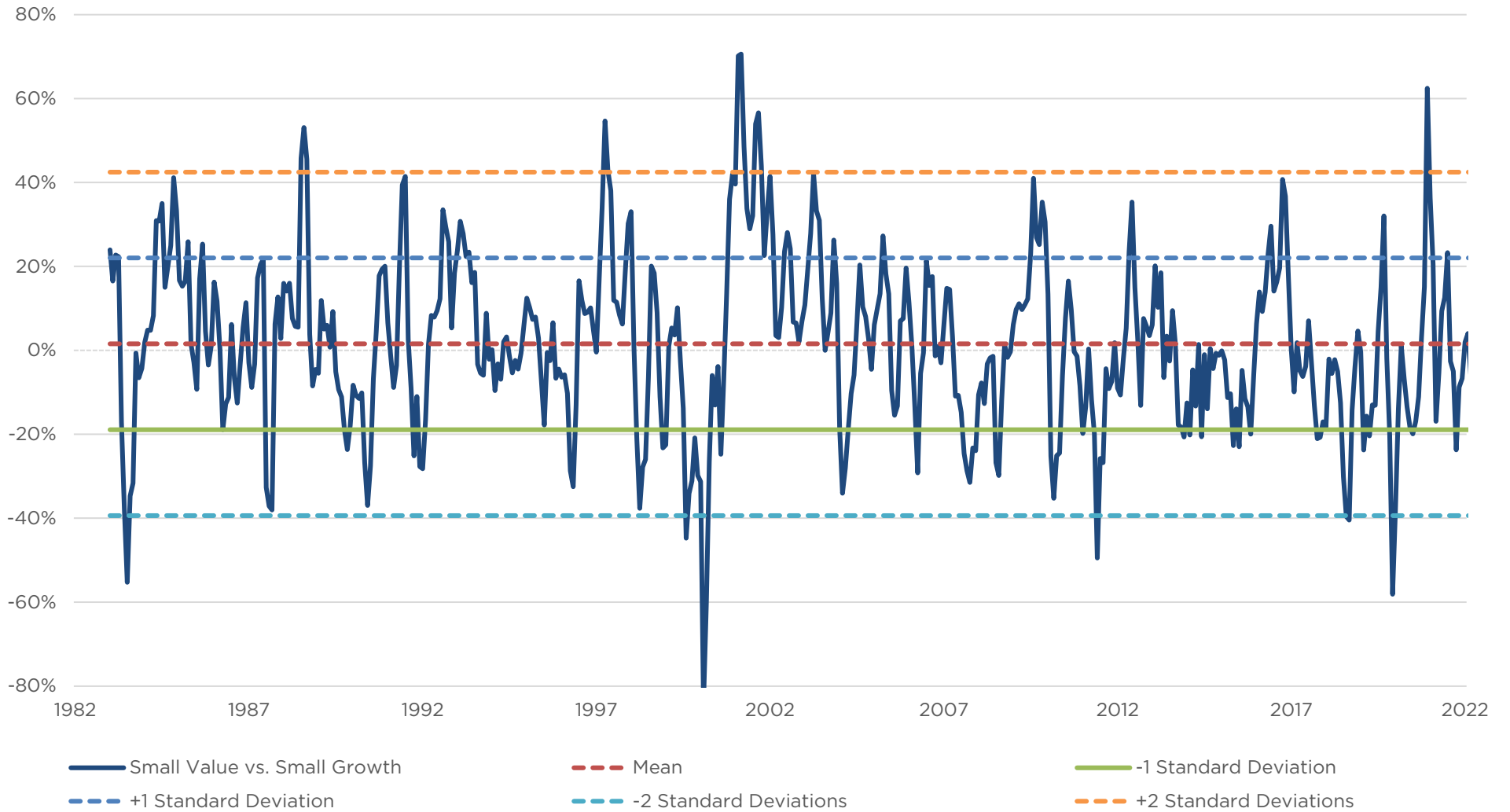
Positive = U.S. Large-Cap Value Stocks Outperforming U.S. Large-Cap Growth Stocks



Sources: CAPTRUST Research, Bloomberg

Russell 2000 Value vs. Russell 2000 Growth 12-Month Relative Performance

Positive = U.S. Small-Cap Value Stocks Outperforming U.S. Small-Cap Growth Stocks



Sources: CAPTRUST Research, Bloomberg

S&P 500 vs. FTSE NAREIT

12-Month Relative Performance
Positive = U.S. Stocks Outperforming REITs



Sources: CAPTRUST Research, Bloomberg

Bloomberg U.S. Aggregate vs. FTSE NAREIT

12-Month Relative Performance

Positive = U.S. Bonds Outperforming REITs



Sources: CAPTRUST Research, Bloomberg

ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 2023
Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 16.68%
Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	International Equities 9.86%
Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Mid-Cap Stocks 9.01%
Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%	Small-Cap Stocks 8.09%
International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%	Real Estate 4.04%
Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Cash 2.25%
Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Fixed Income 2.09%
Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities 0.26%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Stocks (Russell 2000 Index)
- Real Estate (Dow Jones U.S. Real Estate Index)
- International Equities (ACWI Ex-U.S. Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Fixed Income (Bloomberg U.S. Aggregate Bond Index)
- Large-Cap Stocks (Russell 1000 Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

Period Ending 6.30.23 | Q2 23

INDEXES	Q2 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
Bloomberg Government 1-3 Year	-0.58%	1.00%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.17%	-1.11%	0.93%	0.76%
Bloomberg Intermediate Govt	-1.12%	1.11%	-7.73%	-1.69%	5.73%	5.20%	1.43%	-0.99%	-2.85%	0.82%	0.93%
Bloomberg Muni Bond	-0.10%	2.67%	-8.53%	1.52%	5.21%	7.54%	1.28%	3.19%	-0.58%	1.84%	2.68%
Bloomberg Intermediate Govt/Credit	-0.81%	1.50%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-0.10%	-2.46%	1.23%	1.41%
Bloomberg Intermediate Credit	-0.26%	2.21%	-9.10%	-1.03%	7.08%	9.52%	0.01%	1.56%	-1.86%	1.82%	2.17%
Bloomberg Aggregate Bond	-0.84%	2.09%	-13.01%	-1.54%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Bloomberg Corporate IG Bond	-0.29%	3.21%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	1.55%	-3.45%	1.76%	2.63%
Bloomberg High Yield	1.75%	5.38%	-11.19%	5.28%	7.11%	14.32%	-2.08%	9.06%	3.14%	3.35%	4.43%
Bloomberg Global Aggregate	-1.53%	1.43%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	-1.32%	-4.97%	-1.08%	0.20%
Bloomberg U.S. Long Corporate	-0.54%	4.88%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	0.98%	-6.16%	1.61%	3.52%
S&P 500	8.74%	16.89%	-18.11%	28.71%	18.40%	31.49%	-4.38%	19.59%	14.61%	12.30%	12.86%
Dow Jones Industrial Average	3.97%	4.94%	-6.86%	20.95%	9.72%	25.34%	-3.48%	14.23%	12.31%	9.58%	11.25%
NASDAQ Composite	12.81%	31.73%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.02%	11.09%	12.91%	15.01%
Russell 1000 Value	4.07%	5.12%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.54%	14.31%	8.10%	9.21%
Russell 1000	8.58%	16.68%	-19.13%	26.45%	20.96%	31.43%	-4.78%	19.36%	14.10%	11.91%	12.64%
Russell 1000 Growth	12.81%	29.02%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.11%	13.74%	15.13%	15.74%
Russell Mid-Cap Value Index	3.86%	5.23%	-12.03%	28.34%	4.96%	27.06%	-12.29%	10.50%	15.05%	6.83%	9.03%
Russell Mid-Cap Index	4.76%	9.01%	-17.32%	22.58%	17.10%	30.54%	-9.06%	14.92%	12.51%	8.45%	10.32%
Russell Mid-Cap Growth Index	6.23%	15.94%	-26.72%	12.73%	35.59%	35.47%	-4.75%	23.13%	7.63%	9.71%	11.52%
MSCI EAFE	3.22%	12.13%	-14.01%	11.78%	8.28%	22.66%	-13.36%	19.41%	9.48%	4.90%	5.91%
MSCI ACWI ex U.S.	2.67%	9.86%	-15.57%	8.29%	11.13%	22.13%	-13.78%	13.33%	7.75%	4.01%	5.24%
Russell 2000 Value	3.18%	2.50%	-14.48%	28.27%	4.63%	22.39%	-12.86%	6.01%	15.44%	3.54%	7.29%
Russell 2000	5.21%	8.09%	-20.44%	14.82%	19.96%	25.52%	-11.01%	12.31%	10.83%	4.21%	8.25%
Russell 2000 Growth	7.05%	13.55%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.53%	6.10%	4.22%	8.83%
MSCI Emerging Markets	1.04%	5.10%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	2.22%	2.72%	1.32%	3.33%
Dow Jones U.S. Real Estate Index	2.43%	4.04%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-2.65%	5.97%	4.57%	6.57%
HFRX Absolute Return Index	0.46%	0.26%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.09%	2.42%	1.74%	1.89%
Consumer Price Index (Inflation)	0.67%	1.62%	6.44%	7.19%	1.32%	2.31%	2.00%	3.09%	5.74%	3.89%	2.71%
BLENDING BENCHMARKS	Q2 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.73%	6.17%	-14.08%	6.13%	10.87%	14.96%	-1.55%	5.08%	1.30%	4.08%	4.70%
30% S&P 500/10% MSCI EAFE/60% BB Agg	2.41%	7.41%	-14.35%	8.27%	11.56%	16.79%	-2.44%	7.12%	2.91%	4.90%	5.51%
35% S&P 500/15% MSCI EAFE/50% BB Agg	3.10%	8.65%	-14.64%	10.44%	12.18%	18.63%	-3.34%	9.17%	4.53%	5.71%	6.32%
40% S&P 500/20% MSCI EAFE/40% BB Agg	3.78%	9.91%	-14.96%	12.64%	12.75%	20.48%	-4.25%	11.24%	6.15%	6.49%	7.11%
45% S&P 500/25% MSCI EAFE/30% BB Agg	4.47%	11.17%	-15.28%	14.87%	13.25%	22.33%	-5.17%	13.32%	7.77%	7.25%	7.88%
60% S&P 500/40% Bloomberg Barclays Agg	4.86%	10.81%	-15.79%	15.86%	14.73%	22.18%	-2.35%	11.24%	7.10%	7.94%	8.45%

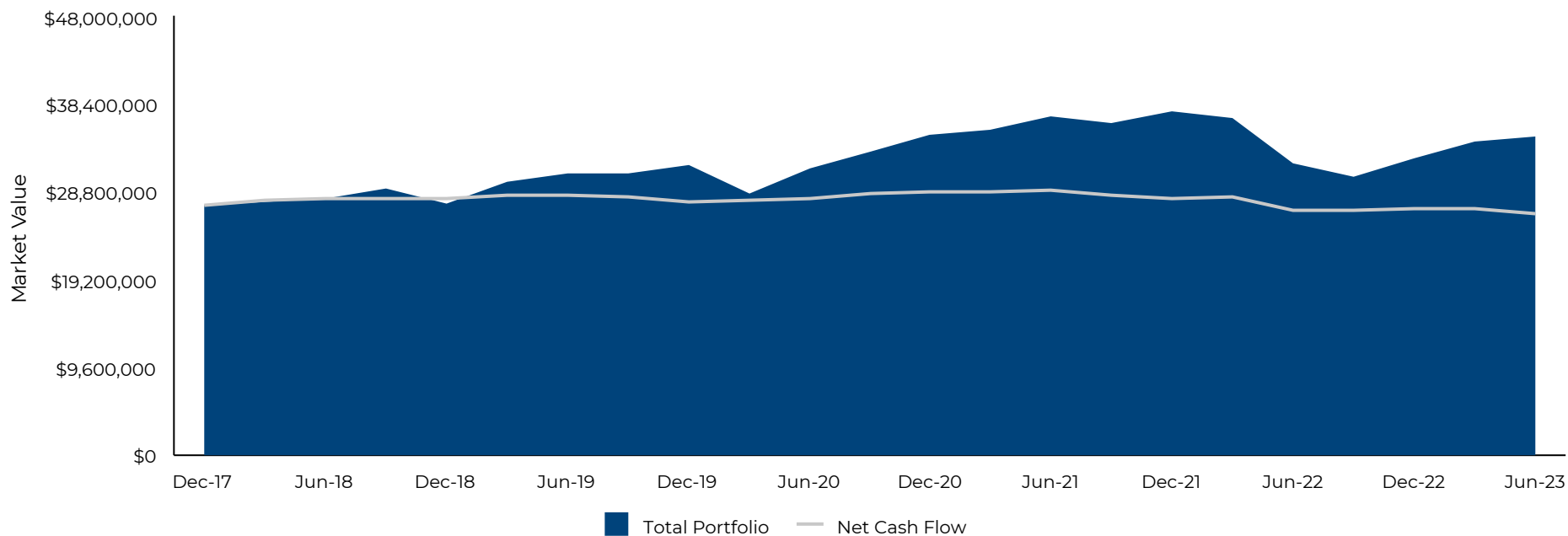
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



SECTION 3: PLAN INVESTMENT REVIEW	
Plan Assets.....	
Asset Allocation Summary.....	
Asset Allocation Detail.....	
Investment Returns.....	
Investment Policy Monitor.....	
Evaluation Methodology.....	
Investment Review Select Commentary.....	
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American Radio Relay League, Inc. Regular & Life Membership Program

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Total Portfolio							01/01/2018
Beginning Market Value	\$34,305,863	\$32,638,537	\$37,684,305	\$35,215,851	\$31,726,590	\$27,478,256	
Net Contributions	-\$441,601	-\$386,883	-\$1,159,650	-\$735,901	\$1,010,695	-\$922,205	
Net Investment Return	\$1,103,085	\$2,715,694	-\$3,886,118	\$3,204,355	\$2,478,566	\$8,411,296	
Ending Market Value	\$34,967,347	\$34,967,347	\$32,638,537	\$37,684,305	\$35,215,851	\$34,967,347	

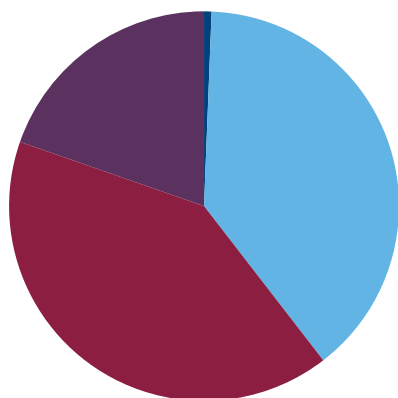
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending December.

ASSET ALLOCATION SUMMARY

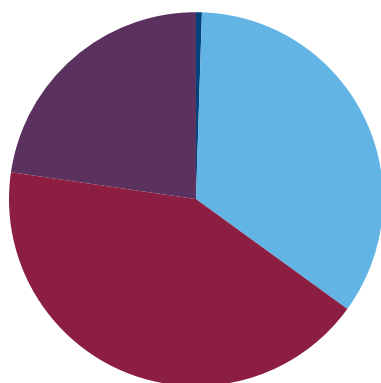
Period Ending 6.30.23 | Q2 '23

American Radio Relay League, Inc. Regular & Life Membership Program

ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 20 (%)	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)
Total Cash & Equivalents	-	-	-	-	-	-	-	-	0.55	0.63	0.61	0.61
Total Fixed Income	-	-	-	-	-	-	-	-	39.12	40.67	39.99	38.92
Total U.S. Equities	-	-	-	-	-	-	-	-	39.98	38.80	38.84	40.82
Total International Equities	-	-	-	-	-	-	-	-	20.35	19.91	20.57	19.65

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.61	0.50	0.11
Total Fixed Income	38.92	34.50	4.42
Total U.S. Equities	40.82	42.30	-1.48
Total International Equities	19.65	22.70	-3.05

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.

ASSET ALLOCATION DETAIL

Period Ending 6.30.23 | Q2 '23

American Radio Relay League, Inc. Regular & Life Membership Program

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$213,988	-	100.00	\$213,988	-	0.61	-
Total Cash & Equivalents	\$213,988	-	100.00	\$213,988	0.50	0.61	0.11
DoubleLine Core Fixed Income I	-	\$1,708,474	-	\$1,708,474	-	4.89	-
Fidelity® US Bond Index	-	\$1,982,960	-	\$1,982,960	-	5.67	-
Guggenheim Total Return Bond Instl	-	\$2,940,879	-	\$2,940,879	-	8.41	-
iShares 1-3 Year Treasury Bond ETF	-	\$1,339,685	-	\$1,339,685	-	3.83	-
iShares 7-10 Year Treasury Bond ETF	-	\$2,291,352	-	\$2,291,352	-	6.55	-
PIMCO Income Instl	-	\$1,174,306	-	\$1,174,306	-	3.36	-
SPDR® Blmbg 1-3 Mth T-Bill ETF	-	\$2,173,104	-	\$2,173,104	-	6.21	-
Total Fixed Income	-	\$13,610,760	-	\$13,610,760	34.50	38.92	4.42
Fidelity® 500 Index	-	\$7,395,417	-	\$7,395,417	-	21.15	-
iShares MSCI USA Min Vol Factor ETF	-	\$1,108,260	-	\$1,108,260	-	3.17	-
iShares MSCI USA Momentum Factor ETF	-	\$855,403	-	\$855,403	-	2.45	-
JPMorgan Large Cap Growth I	-	\$601,700	-	\$601,700	-	1.72	-
MFS New Discovery Value I	-	\$814,471	-	\$814,471	-	2.33	-
Technology Select Sector SPDR® ETF	-	\$723,953	-	\$723,953	-	2.07	-
TRP Integrated US Small-Cap Gr Eq I	-	\$1,268,301	-	\$1,268,301	-	3.63	-
Vanguard Value ETF	-	\$1,504,697	-	\$1,504,697	-	4.30	-
Total U.S. Equities	-	\$14,272,202	-	\$14,272,202	42.30	40.82	-1.48
American Funds Europacific Growth F3	-	\$2,407,290	-	\$2,407,290	-	6.88	-
Dodge & Cox International Stock I	-	\$2,036,656	-	\$2,036,656	-	5.82	-
MFS International Growth I	-	\$2,426,452	-	\$2,426,452	-	6.94	-
Total International Equities	-	\$6,870,399	-	\$6,870,399	22.70	19.65	-3.05
Total Portfolio	\$213,988	\$34,753,360	0.61	\$34,967,347	100.00	100.00	0.00

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Fixed Income DoubleLine Core Fixed Income I	●	▼	●	▼	●	●	●	▼	●	●	●	85
Fixed Income Guggenheim Total Return Bond Instl	●	●	●	●	●	●	●	●	▼	●	●	93
U.S. Equities JPMorgan Large Cap Growth I	●	●	●	●	●	●	●	●	●	●	●	99
U.S. Equities TRP Integrated US Small-Cap Gr Eq I	●	●	▼	▼	●	●	▼	▼	●	●	●	91
U.S. Equities MFS New Discovery Value I	▼	●	●	●	●	●	▼	●	●	●	●	92
International Equities American Funds Europacific Growth F3	▼	●	▼	●	●	●	▼	●	●	●	▼	78
International Equities MFS International Growth I	●	●	●	●	●	●	●	●	●	●	●	100
International Equities Dodge & Cox International Stock I	●	●	●	●	●	●	●	●	●	●	●	99

LEGEND


●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor (“Scorecard”) is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option’s parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of ‘25’ as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored.




This material is for institutional investor use only and is not intended to be shared with individual investors.

American Radio Relay League, Inc. Regular & Life Membership Program

DISTINCTLY SCORED INVESTMENTS

INVESTMENT	Overall	Commentary
PIMCO Income Instl		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Fidelity 500 Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Value ETF		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity US Bond Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

The CAPTRUST Investment Policy Monitor (“Scorecard”) is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option’s parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST’s views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of ‘25’ as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option’s parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

QUANTITATIVE EVALUATION ITEMS QUALITATIVE EVALUATION ITEMS



The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST’s Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Fund Management

A significant disruption to the investment option’s management team has been discovered.

Fund Family

A significant disruption to the investment option’s parent company has been discovered.

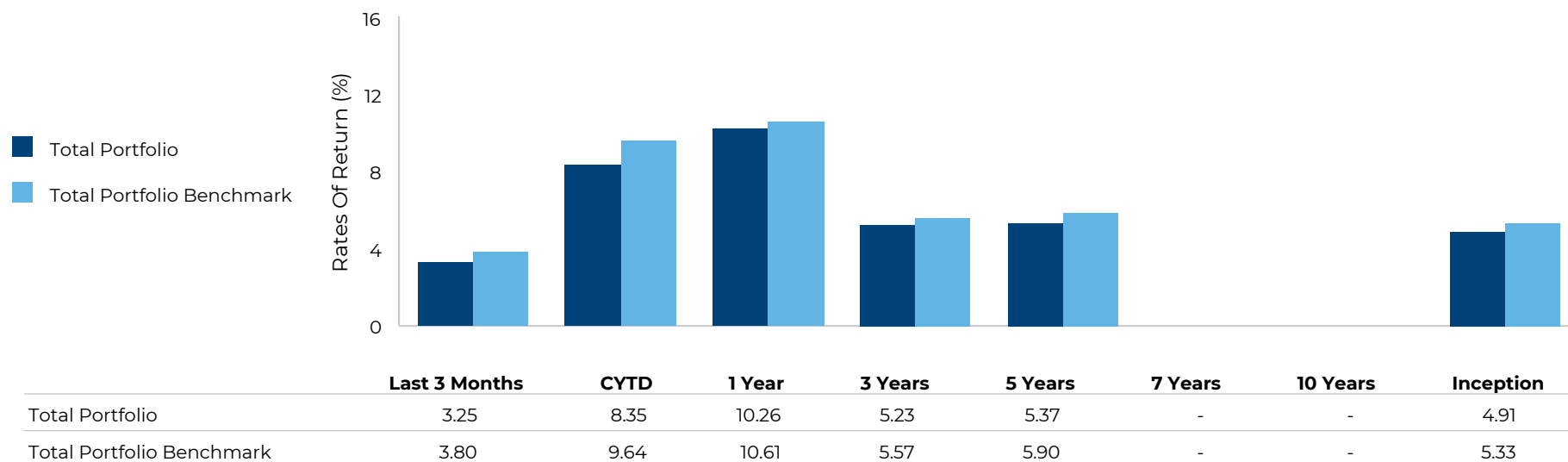
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FUND FIRM ITEMS	COMMENTARY
BlackRock	<p>Daniel Gamba, co-head of Fundamental Equities, has left BlackRock to be president of Northern Trust. Mr. Gamba will be replaced as co-head of Fundamental Equities by Philip Vasan. Becci McKinley-Rowe, the other co-head of Fundamental Equities, will continue in this role. Mr. Vasan will retain his role as deputy head of the Portfolio Management Group.</p>
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p> <p>Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.</p>
MFS Family of Funds	<p>Christopher Jennings and Simon Gresham have relinquished their roles as co-CIOs of the Multi-Asset Investment Group (MAIG) team. Simon continues to focus on multi-asset research and analysis, while Chris has retired from the firm. Additionally, Kevin Dawn and Robert Almeida, investment team members, joined the MAIG.</p> <p>Pilar Gomez-Bravo and Alexander Mackey joined CIO of Fixed Income Bill Adams as global co-CIOs of Fixed Income. MFS expanded the Fixed Income leadership team as a result of the Fixed Income team's growth across the world.</p>

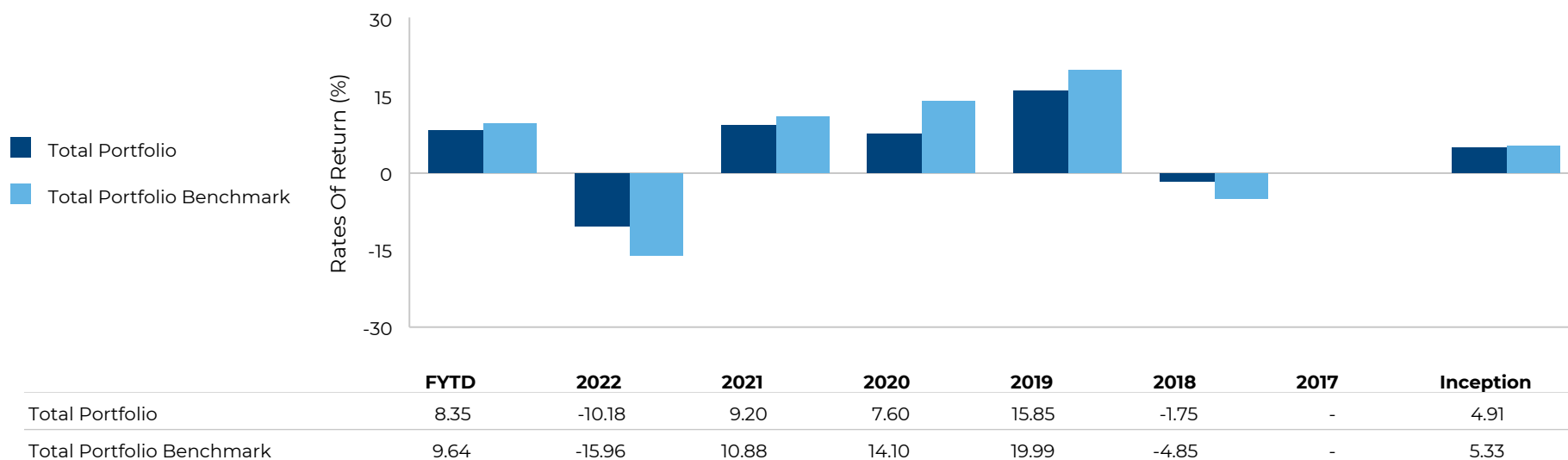
FUND MANAGEMENT ITEMS	COMMENTARY
Guggenheim Total Return Bond	<p>Guggenheim Partners CIO Scott Minernd died suddenly on December 22, 2022, from a heart attack. Mr. Minernd served as co-manager on several Guggenheim strategies, including Total Return Bond and Macro Opportunities. Day to day responsibilities at Guggenheim largely remain the same. Anne Walsh, Managing Partner and CIO of Fixed Income at Guggenheim Investments has absorbed Mr. Minernd’s client responsibilities, and she will assume Mr. Minernd’s role as the face of the organization. Ms. Walsh was a co-manager on several Guggenheim strategies with Mr. Minernd. She joined Guggenheim in 2007 and has over 35 years of experience in investment management. Along with Ms. Walsh, co-managers Adam Bloch and Steve Brown remain on the aforementioned strategies. They continue to be supported by Guggenheim’s sizeable staff. Guggenheim’s team-based investment process, which is intentionally designed to not be dependent on any one individual for decisions or performance, should help to ensure continuity and stability for clients.</p>
JPMorgan Large Cap Growth	<p>Robert Maloney has been named a co-portfolio manager for the JPMorgan Large Cap Growth and JPMCB Large Cap Growth funds. Robert joins co-portfolio managers Larry Lee, Holly Fleiss, and Joe Wilson in supporting lead portfolio manager Giri Devulapally.</p>
MFS New Discovery Value	<p>Co-Portfolio Manager Kevin Schmitz will relinquish his portfolio management responsibilities on the MFS New Discovery strategy on 12/31/2023, but he will continue to serve as co-portfolio manager on the MFS Mid Cap Value Fund. The strategy’s investment philosophy and process will not change.</p>
T. Rowe Price QM U.S. Small-Cap Growth Equity	<p>T. Rowe Price renamed two of their Quantitative Equity strategies. The T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund became the T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund, while the T. Rowe Price QM U.S. Small-Cap Growth Equity Fund was renamed to the T. Rowe Price QM U.S. Small-Cap Growth Equity Fund. There are no changes to either of the strategies managers, processes, philosophies, or investment programs.</p>

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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending December.

INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.23 | Q2 '23

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	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	0.11	0.22	-	-	-	-	-	-	-	-	0.69	08/01/2022
Blmbg. U.S. Treasury Bills: 1-3 Months	1.22	2.33	-	-	-	-	-	-	-	-	3.64	
Cash & Equivalents	0.11	0.22	-	-	-	-	-	-	-	-	0.69	08/01/2022
Blmbg. U.S. Treasury Bills: 1-3 Months	1.22	2.33	-	-	-	-	-	-	-	-	3.64	
Total Fixed Income	-0.42	2.49	-	-	-	-	-	-	-	-	-2.25	08/01/2022
Blmbg. U.S. Aggregate Index	-0.84	2.09	-	-	-	-	-	-	-	-	-3.30	
DoubleLine Core Fixed Income I	-0.59	2.95	-	-	-	-	-	-	-	-	-2.13	08/01/2022
Blmbg. U.S. Aggregate Index	-0.84	2.09	-	-	-	-	-	-	-	-	-3.30	
Intermediate Core-Plus Bond Median	-0.69	2.44	-	-	-	-	-	-	-	-	-2.95	
Fidelity® US Bond Index	-0.83	2.22	-	-	-	-	-	-	-	-	-3.33	08/01/2022
Blmbg. U.S. Aggregate Index	-0.84	2.09	-	-	-	-	-	-	-	-	-3.30	
Intermediate Core Bond Median	-0.82	2.28	-	-	-	-	-	-	-	-	-3.25	
Guggenheim Total Return Bond Instl	-0.62	3.26	-	-	-	-	-	-	-	-	-2.47	08/01/2022
Blmbg. U.S. Aggregate Index	-0.84	2.09	-	-	-	-	-	-	-	-	-3.30	
Intermediate Core-Plus Bond Median	-0.69	2.44	-	-	-	-	-	-	-	-	-2.95	
iShares 1-3 Year Treasury Bond ETF	-0.63	0.98	-	-	-	-	-	-	-	-	-0.36	08/01/2022
Blmbg. U.S. Treasury: 1-3 Year	-0.60	0.98	-	-	-	-	-	-	-	-	-0.27	
Short Government Median	-0.72	0.93	-	-	-	-	-	-	-	-	-1.18	
iShares 7-10 Year Treasury Bond ETF	-1.88	1.97	-	-	-	-	-	-	-	-	-6.06	08/01/2022
ICE BofA 7-10 Year U.S. Treasury Index	-1.86	1.61	-	-	-	-	-	-	-	-	-6.06	
Intermediate Government Median	-1.05	2.11	-	-	-	-	-	-	-	-	-3.36	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending December.

INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.23 | Q2 '23

American Radio Relay League, Inc. Regular & Life Membership Program

	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PIMCO Income Instl	1.21	3.80	-	-	-	-	-	-	-	-	2.11	08/01/2022
Blmbg. U.S. Aggregate Index	-0.84	2.09	-	-	-	-	-	-	-	-	-3.30	
Multisector Bond Median	0.60	3.22	-	-	-	-	-	-	-	-	0.94	
SPDR® Blmbg 1-3 Mth T-Bill ETF	1.20	2.25	-	-	-	-	-	-	-	-	3.32	09/01/2022
Blmbg. U.S. Treasury Bills: 1-3 Months	1.22	2.33	-	-	-	-	-	-	-	-	3.45	
Ultrashort Bond Median	1.22	2.44	-	-	-	-	-	-	-	-	3.37	
Total U.S. Equities	7.27	13.03	-	-	-	-	-	-	-	-	7.62	08/01/2022
Russell 3000 Index	8.39	16.17	-	-	-	-	-	-	-	-	8.75	
Fidelity® 500 Index	8.73	16.89	-	-	-	-	-	-	-	-	9.48	08/01/2022
S&P 500 Index	8.74	16.89	-	-	-	-	-	-	-	-	9.50	
Large Blend Median	7.96	15.14	-	-	-	-	-	-	-	-	8.72	
iShares MSCI USA Min Vol Factor ETF	2.58	3.95	-	-	-	-	-	-	-	-	5.86	09/01/2022
MSCI USA Minimum Volatility Index (Net)	2.50	3.68	-	-	-	-	-	-	-	-	5.48	
Large Blend Median	7.96	15.14	-	-	-	-	-	-	-	-	13.00	
iShares MSCI USA Momentum Factor ETF	4.16	-0.19	-	-	-	-	-	-	-	-	-4.11	12/01/2022
MSCI USA Momentum Index (Net)	4.20	-0.36	-	-	-	-	-	-	-	-	-4.23	
Large Blend Median	7.96	15.14	-	-	-	-	-	-	-	-	8.62	
JPMorgan Large Cap Growth I	12.95	23.27	-	-	-	-	-	-	-	-	13.87	08/01/2022
Russell 1000 Growth Index	12.81	29.02	-	-	-	-	-	-	-	-	13.49	
Large Growth Median	11.83	26.00	-	-	-	-	-	-	-	-	10.83	
MFS New Discovery Value I	2.23	2.95	-	-	-	-	-	-	-	-	-0.13	08/01/2022
Russell 2000 Value Index	3.18	2.50	-	-	-	-	-	-	-	-	-3.35	
Small Value Median	3.74	5.05	-	-	-	-	-	-	-	-	1.48	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.23 | Q2 '23

American Radio Relay League, Inc. Regular & Life Membership Program

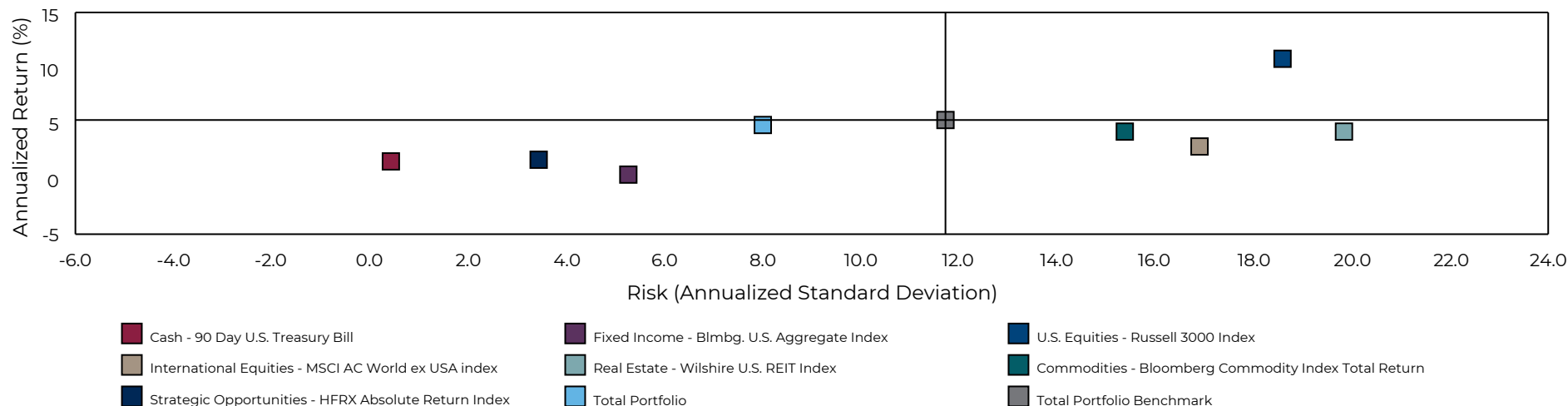
	Last Quarter	FYTD	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Technology Select Sector SPDR® ETF	15.37	40.31	-	-	-	-	-	-	-	-	21.71	08/01/2022
S&P Technology Select Sector Index	15.44	40.44	-	-	-	-	-	-	-	-	21.91	
Technology Median	13.03	34.62	-	-	-	-	-	-	-	-	13.82	
TRP Integrated US Small-Cap Gr Eq I	6.44	14.09	-	-	-	-	-	-	-	-	8.71	08/01/2022
MSCI U.S. Small Cap Growth	6.58	14.71	-	-	-	-	-	-	-	-	6.70	
Small Growth Median	5.03	11.80	-	-	-	-	-	-	-	-	3.93	
Vanguard Value ETF	3.57	2.51	-	-	-	-	-	-	-	-	5.34	08/01/2022
CRSP U.S. Large Cap Value TR Index	3.57	2.53	-	-	-	-	-	-	-	-	5.37	
Large Value Median	3.69	3.90	-	-	-	-	-	-	-	-	4.72	
Total International Equities	3.06	11.89	-	-	-	-	-	-	-	-	11.76	08/01/2022
MSCI AC World ex USA (Net)	2.44	9.47	-	-	-	-	-	-	-	-	8.98	
American Funds Europacific Growth F3	2.14	12.24	-	-	-	-	-	-	-	-	10.26	08/01/2022
MSCI AC World ex USA (Net)	2.44	9.47	-	-	-	-	-	-	-	-	8.98	
Foreign Large Blend Median	2.97	11.06	-	-	-	-	-	-	-	-	10.86	
Dodge & Cox International Stock I	4.30	10.72	-	-	-	-	-	-	-	-	12.77	08/01/2022
MSCI EAFE (Net)	2.95	11.67	-	-	-	-	-	-	-	-	13.13	
Foreign Large Value Median	3.35	12.50	-	-	-	-	-	-	-	-	14.68	
MFS International Growth I	2.93	12.38	-	-	-	-	-	-	-	-	12.34	08/01/2022
MSCI AC World ex USA Growth (Net)	1.94	10.70	-	-	-	-	-	-	-	-	7.35	
Foreign Large Growth Median	3.03	12.54	-	-	-	-	-	-	-	-	10.50	
Total Portfolio	3.25	8.35	-10.18	9.20	7.60	15.85	10.26	5.23	5.37	-	4.91	01/01/2018
Total Portfolio Benchmark	3.80	9.64	-15.96	10.88	14.10	19.99	10.61	5.57	5.90	-	5.33	

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American Radio Relay League, Inc. Regular & Life Membership Program

**Composite Risk VS. Total Return
(since inception: January 1, 2018)**



	3 YEAR		INCEPTION	
	Total Portfolio	Total Portfolio Benchmark	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	61.11	61.11	65.15	63.64
Negative Months Ratio	38.89	38.89	34.85	36.36
Best Quarter	8.19	10.68	8.75	12.95
Worst Quarter	-9.17	-11.88	-9.76	-12.28
Standard Deviation	9.29	12.43	8.01	11.74
Maximum Drawdown	-16.01	-21.46	-16.01	-21.46
Max Drawdown Recovery Period	-	-	-	-
Up Capture	58.74	100.00	53.71	100.00
Down Capture	45.94	100.00	39.03	100.00
Alpha	1.70	0.00	1.95	0.00
Beta	0.62	1.00	0.54	1.00
R-Squared	0.69	1.00	0.63	1.00
Consistency	41.67	0.00	45.45	0.00
Tracking Error	7.00	0.00	7.29	0.00
Treynor Ratio	0.07	0.05	0.07	0.04
Information Ratio	-0.10	-	-0.11	-
Sharpe Ratio	0.46	0.40	0.45	0.37

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.23 | Q2 '23

American Radio Relay League, Inc. Regular & Life Membership Program

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2018	\$27,478,256	\$555,282	-\$313,833	\$27,719,705	-1.14
Jun-2018	\$27,719,705	\$18,459	\$376,607	\$28,114,771	1.36
Sep-2018	\$28,114,771	\$12,060	\$1,057,816	\$29,184,647	3.76
Dec-2018	\$29,184,647	\$39,985	-\$1,606,791	\$27,617,841	-5.51
Mar-2019	\$27,617,841	\$373,475	\$1,907,612	\$29,898,928	6.91
Jun-2019	\$29,898,928	\$66,491	\$907,120	\$30,872,539	3.03
Sep-2019	\$30,872,539	-\$245,709	\$313,361	\$30,940,191	1.02
Dec-2019	\$30,940,191	-\$470,509	\$1,256,908	\$31,726,590	4.12
Mar-2020	\$31,726,590	\$37,257	-\$3,097,449	\$28,666,398	-9.76
Jun-2020	\$28,666,398	\$329,767	\$2,509,707	\$31,505,872	8.75
Sep-2020	\$31,505,872	\$545,360	\$1,187,485	\$33,238,717	3.77
Dec-2020	\$33,238,717	\$98,311	\$1,878,823	\$35,215,851	5.65
Mar-2021	\$35,215,851	\$35,610	\$428,677	\$35,680,138	1.22
Jun-2021	\$35,680,138	\$157,126	\$1,376,997	\$37,214,261	3.86
Sep-2021	\$37,214,261	-\$477,685	-\$266,976	\$36,469,600	-0.72
Dec-2021	\$36,469,600	-\$450,952	\$1,665,657	\$37,684,305	4.63
Mar-2022	\$37,684,305	\$279,397	-\$1,074,128	\$36,889,574	-2.83
Jun-2022	\$36,889,574	-\$1,556,500	-\$3,383,054	\$31,950,020	-9.17
Sep-2022	\$31,950,020	\$106,398	-\$1,547,619	\$30,508,799	-4.84
Dec-2022	\$30,508,799	\$11,055	\$2,118,683	\$32,638,537	6.94
Mar-2023	\$32,638,537	\$54,718	\$1,612,609	\$34,305,863	4.94
Jun-2023	\$34,305,863	-\$441,601	\$1,103,085	\$34,967,347	3.25

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2018

TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.23 | Q2 23

American Radio Relay League, Inc. Regular & Life Membership Program

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
07/01/2021	Present	42.30% Russell 3000 Index, 34.50% Blmbg. U.S. Aggregate Index, 22.70% MSCI AC World ex USA (Net), 0.50% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2018	07/01/2021	39.50% Blmbg. U.S. Aggregate Index, 39.00% Russell 3000 Index, 21.00% MSCI AC World ex USA (Net), 0.50% Blmbg. U.S. Treasury Bills: 1-3 Months

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SECTION 4: MANAGER FACT SHEETS	
Manager Fact Sheets.....	

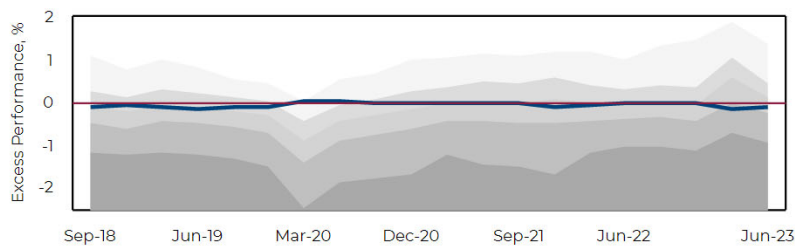
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® US Bond Index	-0.83	2.20	-0.95	-4.05	0.77	1.49	-13.03	-1.79	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core Bond Median	-0.88	2.21	-1.03	-3.84	0.66	1.41	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	45	51	44	64	40	41	29	64	52	49	27
Population	433	433	433	409	401	357	428	430	432	450	451

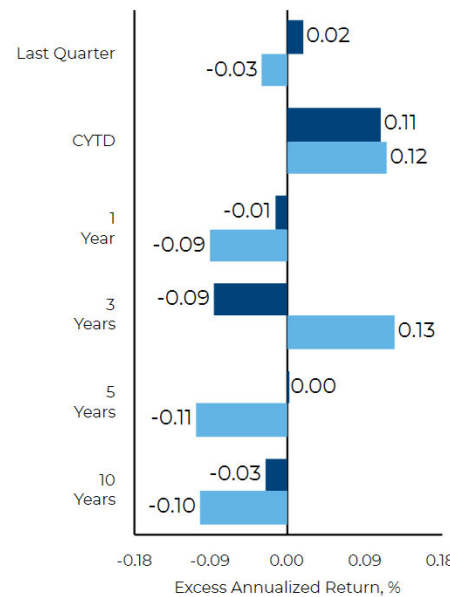
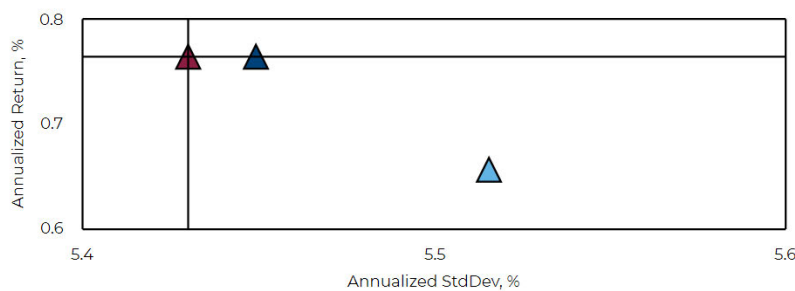
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® US Bond Index	-0.12	0.00	1.00	1.00	100.50	100.55	0.00
Blmbg. U.S. Aggregate Index	-0.12	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.13	-0.10	1.00	0.96	101.68	102.72	-0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FXNAX
Portfolio Manager	Bettencourt, B/Munclinger,R
Portfolio Assets	\$59,823 Million
PM Tenure	9 Years 1 Month
Net Expense(%)	0.03 %
Fund Inception	2011
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.04 %
Number of Holdings	9398
Turnover	50.00 %
Avg. Effective Duration	6.18 Years
SEC Yield	4.28 %

▲ Fidelity® US Bond Index ▲ Intermediate Core Bond Median ▲ Blmbg. U.S. Aggregate Index

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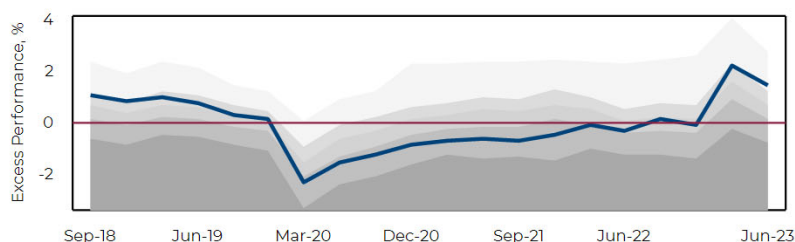
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
DoubleLine Core Fixed Income I	-0.59	2.95	-0.09	-2.48	0.59	1.88	-12.76	-0.34	5.60	7.99	-0.02
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-0.69	2.44	-0.41	-3.29	0.86	1.69	-13.84	-0.82	8.33	9.24	-0.80
Rank (%)	39	17	39	19	67	37	21	31	90	81	22
Population	612	612	609	561	548	472	604	602	599	619	605

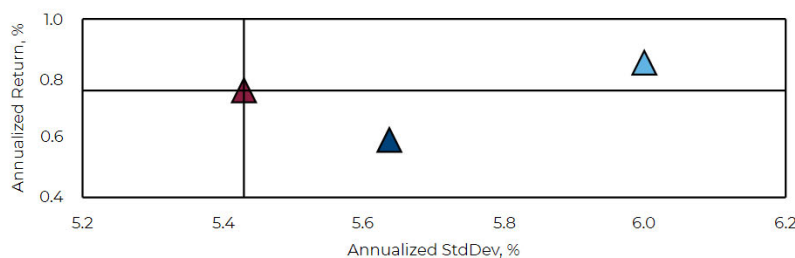
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DoubleLine Core Fixed Income I	-0.14	-0.06	0.90	0.74	94.57	96.19	-0.05
Blmbg. U.S. Aggregate Index	-0.12	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.09	0.11	1.01	0.86	106.79	105.51	0.06

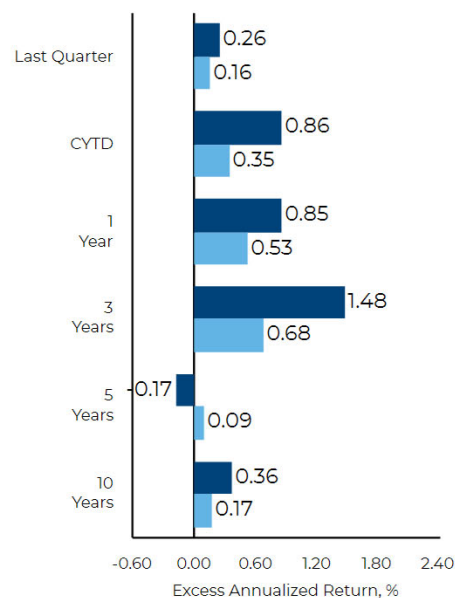
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ DoubleLine Core Fixed Income I ▲ Intermediate Core-Plus Bond Median
 ▲ Blmbg. U.S. Aggregate Index



INVESTMENT PROFILE

Ticker	DBLFX
Portfolio Manager	Gundlach,J/Sherman,J
Portfolio Assets	\$6,633 Million
PM Tenure	13 Years
Net Expense(%)	0.47 %
Fund Inception	2010
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.81 %
Number of Holdings	1611
Turnover	119.00 %
Avg. Effective Duration	6.33 Years
SEC Yield	5.17 %

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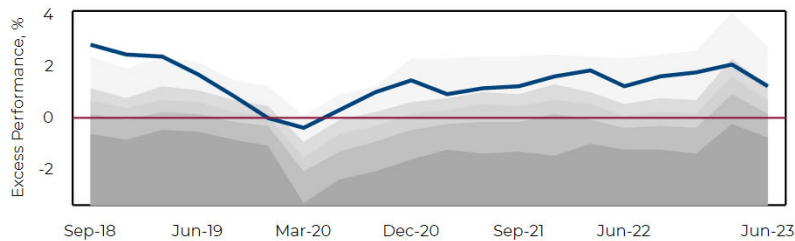
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Guggenheim Total Return Bond Instl	-0.62	3.25	0.55	-2.70	1.13	2.97	-15.54	-0.14	15.24	4.69	0.93
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-0.69	2.44	-0.41	-3.29	0.86	1.69	-13.84	-0.82	8.33	9.24	-0.80
Rank (%)	43	5	20	25	34	3	89	26	6	99	8
Population	612	612	609	561	548	472	604	602	599	619	605

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Guggenheim Total Return Bond Instl	-0.04	0.36	1.04	0.89	107.71	102.82	0.20
Blmbg. U.S. Aggregate Index	-0.12	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.09	0.11	1.01	0.86	106.79	105.51	0.06

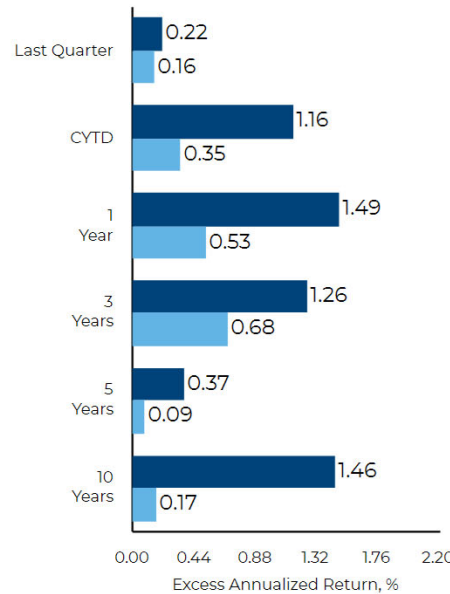
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Guggenheim Total Return Bond Instl ▲ Intermediate Core-Plus Bond Median
▲ Blmbg. U.S. Aggregate Index



■ Guggenheim Total Return Bond Instl
■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	GIBIX
Portfolio Manager	Team Managed
Portfolio Assets	\$19,822 Million
PM Tenure	11 Years 7 Months
Net Expense(%)	0.52 %
Fund Inception	2011
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.03 %
Number of Holdings	1353
Turnover	55.00 %
Avg. Effective Duration	6.47 Years
SEC Yield	5.11 %

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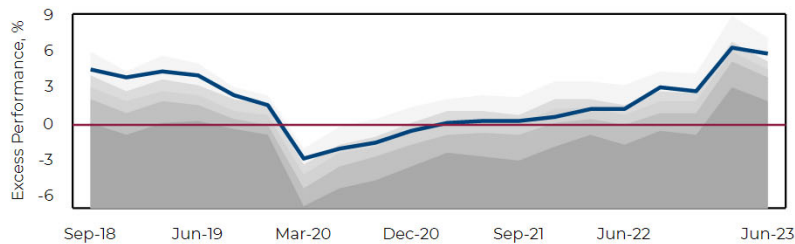
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PIMCO Income Instl	1.21	3.80	5.34	1.85	2.60	4.24	-7.81	2.61	5.80	8.05	0.58
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72	0.01
Multisector Bond Median	0.60	3.22	3.75	0.64	1.92	2.71	-10.84	2.44	6.32	10.35	-1.89
Rank (%)	20	26	21	16	14	1	19	44	56	79	14
Population	336	336	335	310	266	196	333	337	335	312	336

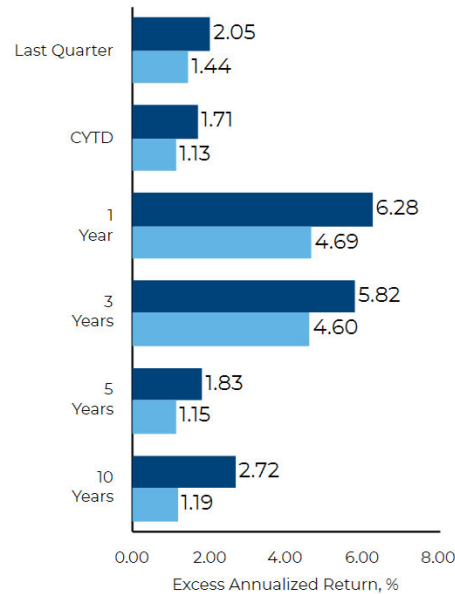
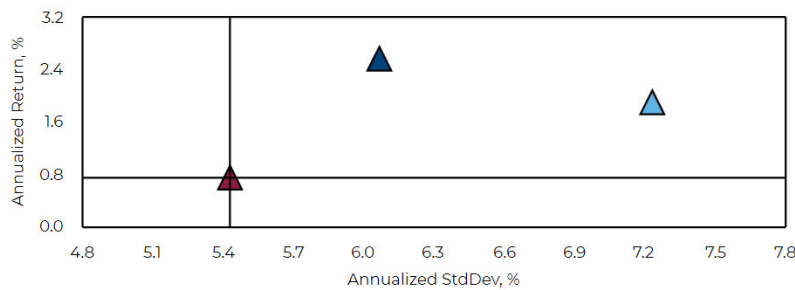
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Income Instl	0.20	2.16	0.68	0.37	85.98	56.20	0.36
Blmbg. U.S. Aggregate Index	-0.12	0.00	1.00	1.00	100.00	100.00	-
Multisector Bond Median	0.09	1.47	0.78	0.33	95.17	78.92	0.20

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PIMIX
Portfolio Manager	Anderson, J/Ivascyn, D/Murata, A
Portfolio Assets	\$73,622 Million
PM Tenure	16 Years 3 Months
Net Expense(%)	0.51 %
Fund Inception	2007
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.37 %
Number of Holdings	7858
Turnover	426.00 %
Avg. Effective Duration	3.03 Years
SEC Yield	5.45 %

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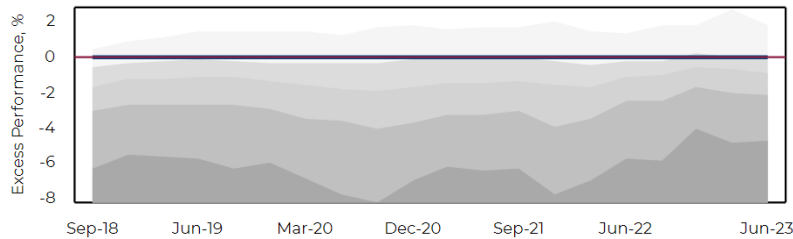
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Fidelity® 500 Index	8.73	16.89	19.57	14.59	12.29	12.85	-18.13	28.69	18.40	31.47	-4.40
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	7.96	15.14	18.26	13.72	10.96	11.59	-18.15	26.68	17.18	29.77	-5.65
Rank (%)	22	19	25	23	15	9	50	21	36	22	23
Population	1,192	1,192	1,182	1,134	1,093	974	1,175	1,188	1,220	1,264	1,297

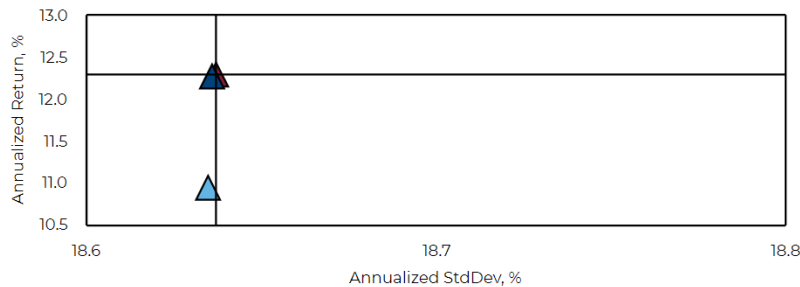
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity® 500 Index	0.63	-0.01	1.00	1.00	99.97	100.01	-1.02
S&P 500 Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.57	-0.95	1.00	0.97	96.84	100.22	-0.48

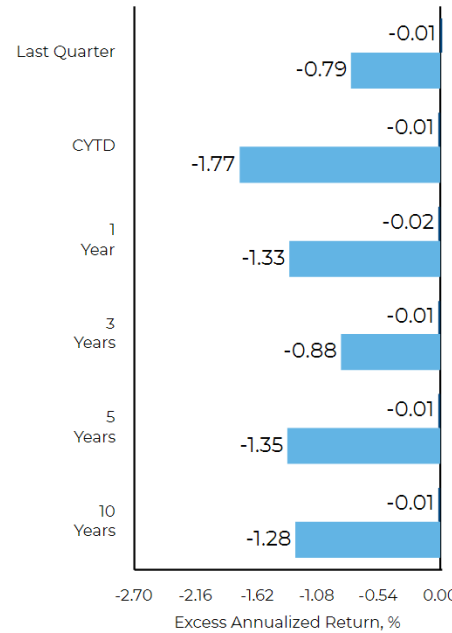
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity® 500 Index ▲ Large Blend Median ▲ S&P 500 Index



■ Fidelity® 500 Index ■ Large Blend Median

INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	\$420,610 Million
PM Tenure	14 Years 5 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.34 %
Number of Holdings	507
Turnover	3.00 %
Avg. Market Cap	\$211,084 Million
Dividend Yield	1.87 %

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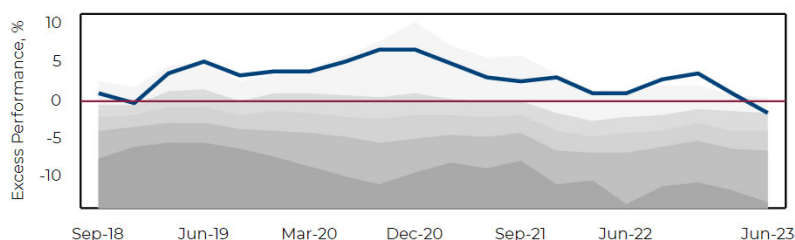
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan Large Cap Growth I	12.95	23.27	25.66	12.20	15.98	16.70	-25.41	18.49	56.04	39.04	0.32
Russell 1000 Growth Index	12.81	29.02	27.11	13.73	15.14	15.74	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	11.83	26.00	23.27	9.81	11.61	13.26	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	32	63	33	25	3	3	24	70	12	6	30
Population	1,152	1,152	1,150	1,122	1,085	1,009	1,153	1,185	1,195	1,229	1,304

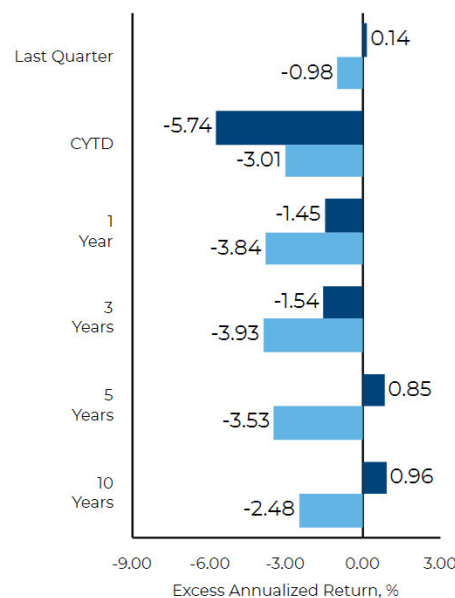
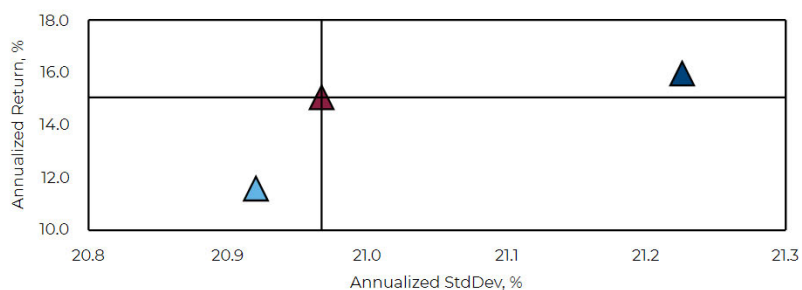
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth I	0.73	1.04	0.98	0.95	96.16	90.08	0.16
Russell 1000 Growth Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.56	-2.59	0.98	0.95	91.27	99.67	-0.67

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	SEEGX
Portfolio Manager	Team Managed
Portfolio Assets	\$15,669 Million
PM Tenure	18 Years 10 Months
Net Expense(%)	0.69 %
Fund Inception	1992
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.96 %
Number of Holdings	71
Turnover	50.00 %
Avg. Market Cap	\$330,688 Million
Dividend Yield	0.74 %

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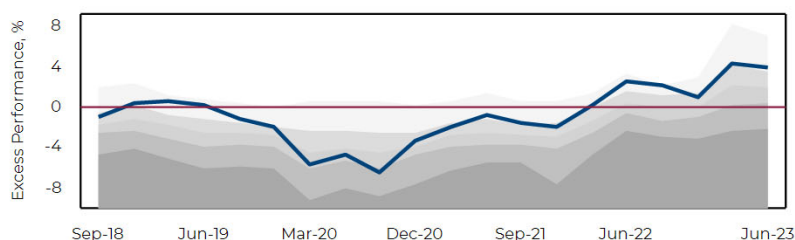
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox International Stock I	4.31	10.72	14.70	12.78	4.88	5.33	-6.78	11.03	2.10	22.78	-17.98
MSCI EAFE (Net)	2.95	11.67	18.77	8.93	4.39	5.41	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Value Median	3.00	10.59	17.58	10.86	3.32	4.40	-10.36	11.78	2.65	18.23	-16.50
Rank (%)	11	49	68	22	17	17	25	57	57	12	75
Population	323	323	323	302	279	250	321	322	336	349	344

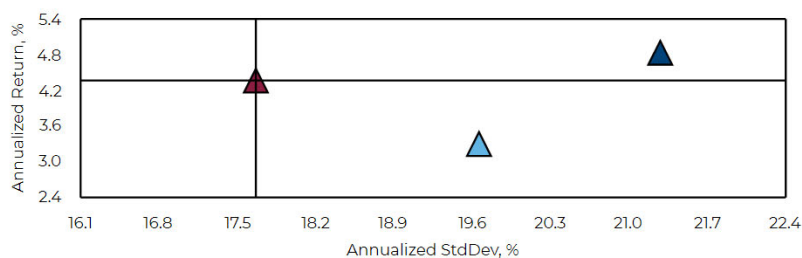
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock I	0.26	0.40	1.13	0.89	112.93	110.95	0.16
MSCI EAFE (Net)	0.24	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.19	-1.06	1.07	0.92	103.37	107.64	-0.09

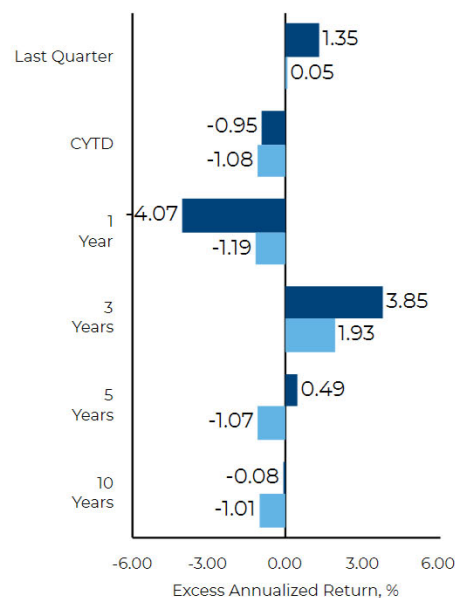
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox International Stock I ▲ Foreign Large Value Median
▲ MSCI EAFE (Net)



■ Dodge & Cox International Stock I
■ Foreign Large Value Median

INVESTMENT PROFILE

Ticker	DODFX
Portfolio Manager	Team Managed
Portfolio Assets	\$39,594 Million
PM Tenure	19 Years 5 Months
Net Expense(%)	0.62 %
Fund Inception	2001
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.46 %
Number of Holdings	95
Turnover	12.00 %
Avg. Market Cap	\$49,567 Million
Dividend Yield	3.14 %

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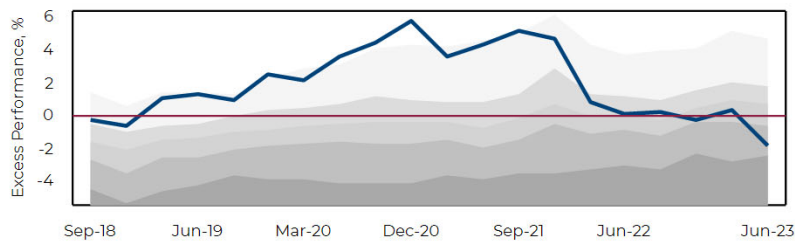
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth F3	2.14	12.24	15.79	5.48	4.29	6.16	-22.73	2.85	25.24	27.42	-14.91
MSCI AC World ex USA (Net)	2.44	9.47	12.72	7.22	3.52	4.75	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	2.88	11.18	16.21	7.97	3.90	5.09	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	81	30	54	91	37	11	96	95	3	10	46
Population	665	665	664	634	610	504	678	711	747	755	751

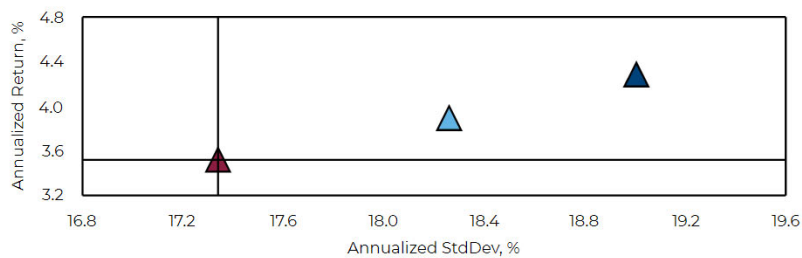
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth F3	0.24	0.70	1.07	0.95	111.11	108.78	0.24
MSCI AC World ex USA (Net)	0.20	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.22	0.44	1.03	0.95	105.52	104.17	0.13

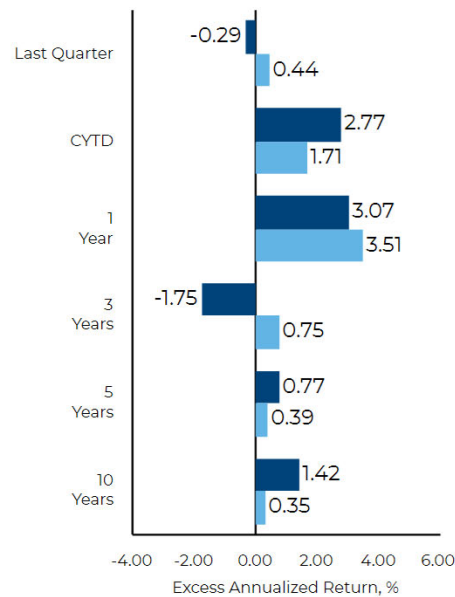
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds Europacific Growth F3
▲ Foreign Large Blend Median
▲ MSCI AC World ex USA (Net)



■ American Funds Europacific Growth F3
■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	FEUPX
Portfolio Manager	Team Managed
Portfolio Assets	\$15,533 Million
PM Tenure	22 Years
Net Expense(%)	0.47 %
Fund Inception	2017
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.07 %
Number of Holdings	377
Turnover	34.00 %
Avg. Market Cap	\$59,238 Million
Dividend Yield	2.35 %

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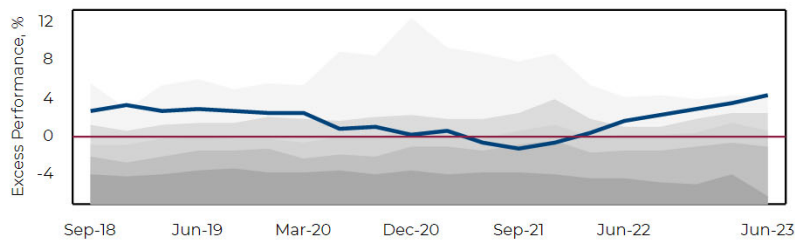
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS International Growth I	2.93	12.38	18.38	8.30	6.74	7.45	-15.13	9.51	15.73	27.19	-8.86
MSCI AC World ex USA Growth (Net)	1.94	10.70	13.26	3.96	4.06	5.61	-23.05	5.09	22.20	27.34	-14.43
Foreign Large Growth Median	2.45	12.65	16.11	4.61	4.20	5.94	-25.10	8.66	22.29	27.95	-14.46
Rank (%)	38	55	33	4	15	18	4	40	82	66	10
Population	425	425	425	400	379	326	426	434	425	430	443

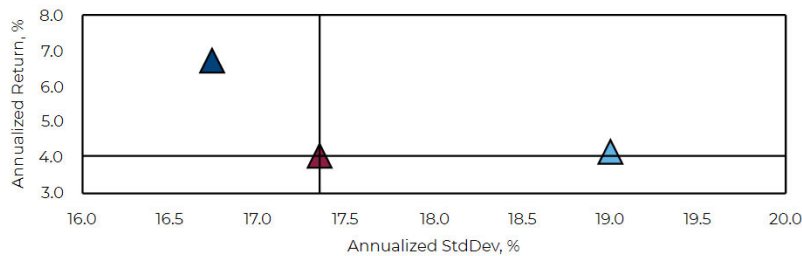
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Growth I	0.38	2.81	0.94	0.95	101.67	90.53	0.63
MSCI AC World ex USA Growth (Net)	0.23	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Growth Median	0.23	0.16	1.05	0.92	106.49	106.15	0.08

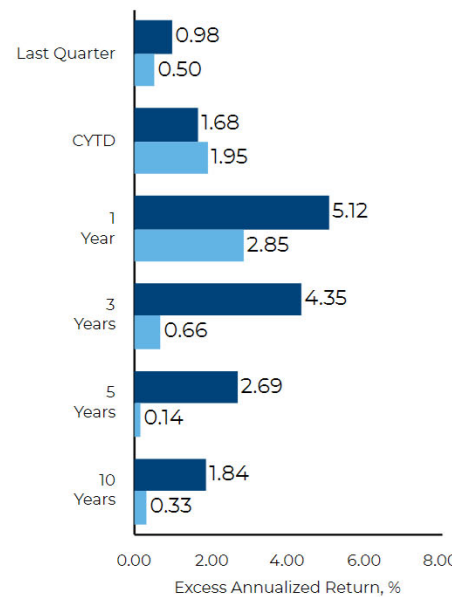
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ MFS International Growth I
▲ MSCI AC World ex USA Growth (Net)
▲ Foreign Large Growth Median



■ MFS International Growth I
■ Foreign Large Growth Median

INVESTMENT PROFILE

Ticker	MQGIX
Portfolio Manager	Barrett,M/Dwan,K
Portfolio Assets	\$3,733 Million
PM Tenure	11 Years 5 Months
Net Expense(%)	0.82 %
Fund Inception	1997
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.52 %
Number of Holdings	92
Turnover	12.00 %
Avg. Market Cap	\$61,177 Million
Dividend Yield	2.11 %

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