



Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

**Period Ended
September 30, 2023**

TABLE OF CONTENTS

Page 03	Performance Report
Page 15	Preliminary October Performance Update
Page 21	Glossary of Investment Terminology



Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended

September 30, 2023

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of September 30, 2023

Total Fund Growth of Assets

	Third Quarter	Fiscal Year- To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 1/1/08
Beginning Market Value	\$944,122	\$931,706	\$918,671	\$917,568	\$868,724	\$936,932	\$803,438	\$521,361
Net Cash Flow	\$13,761	\$7,098	\$4,232	\$33,306	\$5,916	-\$71,824	\$28,869	\$206,046
Net Investment Change	\$6,968	\$26,046	\$41,947	\$13,977	\$90,211	\$99,742	\$132,543	\$237,444
Ending Market Value	\$964,850	\$964,850	\$964,850	\$964,850	\$964,850	\$964,850	\$964,850	\$964,850

- The Fund's fiscal year end is December 31st.

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of September 30, 2023

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2023						
			2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$964,850	100.0%	0.8%	3.1%	4.9%	0.8%	2.2%	1.7%	1.6%
<i>Total Fund Benchmark</i>			0.8%	3.3%	5.3%	0.7%	3.0%	2.2%	2.0%
Total Investment Grade Fixed Income	\$452,664	46.9%	0.6%	1.9%	2.8%	-0.8%	1.4%	1.1%	1.2%
Total Short Duration High Yield Fixed Income	\$482,857	50.0%	0.9%	4.1%	6.9%	2.4%	--	--	--
Total Cash Equivalents	\$29,330	3.0%							

Fiscal Year Ending December 31st (Gross of Fees)

	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	3.1%	-2.9%	1.0%	4.4%	4.1%	1.8%	1.0%	1.1%	0.9%	1.3%	0.3%	1.8%
<i>Total Fund Benchmark</i>	3.3%	-3.6%	1.1%	8.3%	4.8%	1.5%	1.2%	1.5%	0.9%	1.4%	0.3%	2.2%

Fiscal Year Ending December 31st (Net of Fees)

	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	2.8%	-3.2%	0.8%	4.2%	4.0%	1.7%	0.9%	1.0%	0.8%	1.1%	0.2%	1.7%
<i>Total Fund Benchmark</i>	3.3%	-3.6%	1.1%	8.3%	4.8%	1.5%	1.2%	1.5%	0.9%	1.4%	0.3%	2.2%

Warehouse Employees Local No. 730 Legal Fund
Investment Performance Report as of September 30, 2023

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$452,664	46.9%	40.0%	30.0% - 50.0%	6.9%	\$66,723
Short Duration High Yield Fixed Income	\$482,857	50.0%	50.0%	40.0% - 60.0%	0.0%	\$432
Cash Equivalents	\$29,330	3.0%	10.0%	0.0% - 20.0%	-7.0%	-\$67,155
Total	\$964,850	100.0%	100.0%			

- Policy adopted March 2021; effective April 2021.

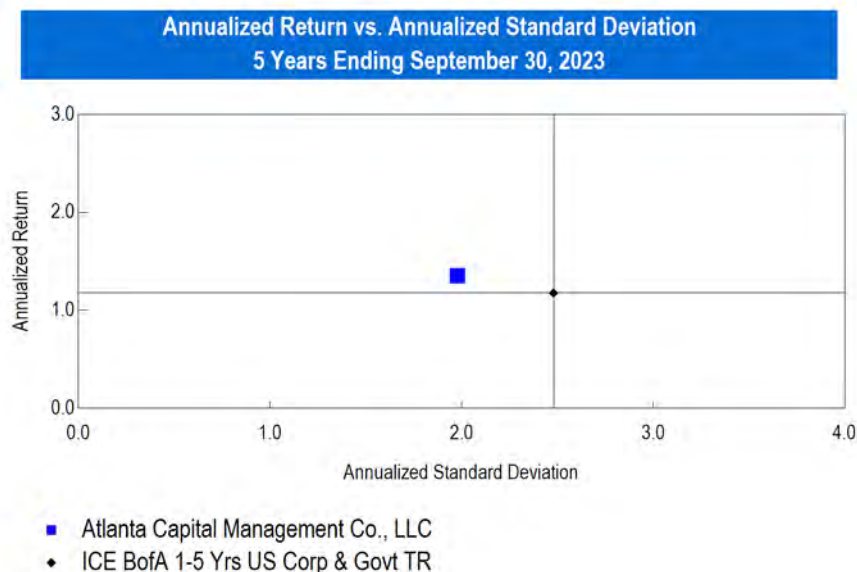
Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of September 30, 2023

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2023						
			2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$964,850	100.0%	0.7%	2.8%	4.6%	0.5%	1.9%	1.5%	1.4%
<i>Total Fund Benchmark</i>			0.8%	3.3%	5.3%	0.7%	3.0%	2.2%	2.0%
Total Investment Grade Fixed Income	\$452,664	46.9%	0.6%	1.7%	2.6%	-1.0%	1.2%	1.0%	1.1%
Atlanta Capital Management Co., LLC	\$452,664	46.9%	0.6%	1.7%	2.6%	-1.0%	1.2%	1.0%	1.1%
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>			0.3%	1.5%	2.7%	-1.6%	1.2%	0.9%	1.1%
Total Short Duration High Yield Fixed Income	\$482,857	50.0%	0.8%	3.7%	6.4%	1.9%	--	--	--
Carillon Chartwell Short Duration High Yield Fund	\$482,857	50.0%	0.8%	3.7%	6.4%	1.9%	--	--	--
<i>ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR</i>			1.1%	4.7%	7.5%	2.7%	--	--	--
Total Cash Equivalents	\$29,330	3.0%							
PNC Prime Money Market Fund	\$29,330	3.0%							

Account Information	
Account Name	Atlanta Capital Management Co., LLC
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/09
Account Type	Investment Grade Fixed Income
Benchmark	ICE BofA 1-5 Yrs US Corp & Govt TR
Universe	



Atlanta Capital Management Co., LLC		
Ending September 30, 2023		
	Third Quarter	Inception 7/1/09
Beginning Market Value	\$449,843	\$571,388
Net Cash Flow	\$0	-\$285,000
Net Investment Change	\$2,820	\$166,275
Ending Market Value	\$452,664	\$452,664

3 Years Ending September 30, 2023				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	-0.8%	2.2%	83.2%	73.8%
ICE BofA 1-5 Yrs US Corp & Govt TR	-1.6%	2.7%	100.0%	100.0%

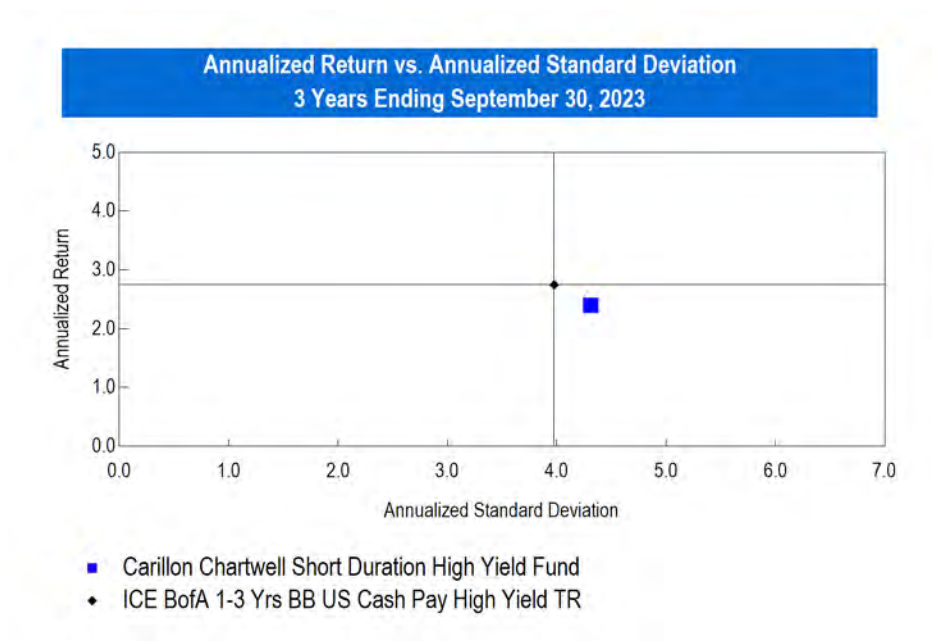
5 Years Ending September 30, 2023				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	1.4%	2.0%	84.3%	73.8%
ICE BofA 1-5 Yrs US Corp & Govt TR	1.2%	2.5%	100.0%	100.0%

	Ending September 30, 2023											Inception Date
	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	
Atlanta Capital Management Co., LLC	0.6%	1.9%	2.8%	-0.8%	1.4%	-4.0%	-0.5%	4.0%	4.3%	1.8%	1.5%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	0.3%	1.5%	2.7%	-1.6%	1.2%	-5.5%	-0.9%	4.6%	5.1%	1.4%	1.7%	Jul-09

Note: Returns are gross of fees.

Account Information	
Account Name	Carillon Chartwell Short Duration High Yield Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/31/20
Account Type	Short Duration High Yield Fixed Income
Benchmark	ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR
Universe	

Carillon Chartwell Short Duration High Yield Fund		
Ending September 30, 2023		
	Third Quarter	Inception 1/31/20
Beginning Market Value	\$478,959	\$0
Net Cash Flow	\$0	\$458,000
Net Investment Change	\$3,898	\$24,857
Ending Market Value	\$482,857	\$482,857



3 Years Ending September 30, 2023				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Carillon Chartwell Short Duration High Yield Fund	1.9%	4.3%	94.8%	112.6%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	2.7%	4.0%	100.0%	100.0%

Ending September 30, 2023												Inception Date
	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	
Carillon Chartwell Short Duration High Yield Fund	0.8%	3.7%	6.4%	1.9%	--	-3.2%	2.4%	--	--	--	1.9%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	1.1%	4.7%	7.5%	2.7%	--	-3.1%	3.2%	--	--	--	2.7%	Jan-20

Note: Returns are net of fees.



Warehouse Employees Local No. 730 Legal Fund

Appendix

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of September 30, 2023

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2023								
	Market Value	% of Portfolio	2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	\$964,850	100.0%	0.8%	3.1%	4.9%	0.8%	2.2%	1.7%	1.6%	2.8%	Apr-95
Total Fund Benchmark			0.8%	3.3%	5.3%	0.7%	3.0%	2.2%	2.0%	3.9%	Apr-95
Total Investment Grade Fixed Income	\$452,664	46.9%	0.6%	1.9%	2.8%	-0.8%	1.4%	1.1%	1.2%	2.0%	Oct-07
Atlanta Capital Management Co., LLC	\$452,664	46.9%	0.6%	1.9%	2.8%	-0.8%	1.4%	1.1%	1.2%	1.5%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			0.3%	1.5%	2.7%	-1.6%	1.2%	0.9%	1.1%	1.7%	Jul-09
Total Short Duration High Yield Fixed Income	\$482,857	50.0%	0.9%	4.1%	6.9%	2.4%	--	--	--	2.3%	Jan-20
Carillon Chartwell Short Duration High Yield Fund	\$482,857	50.0%	0.9%	4.1%	6.9%	2.4%	--	--	--	2.3%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			1.1%	4.7%	7.5%	2.7%	--	--	--	2.7%	Jan-20
Total Cash Equivalents	\$29,330	3.0%									
PNC Prime Money Market Fund	\$29,330	3.0%									

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report as of September 30, 2023

Account	Fee Schedule	Market Value As of 9/30/2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	-	\$452,664	46.9%	--	--
Atlanta Capital Management Co., LLC	0.15% of Assets	\$452,664	46.9%	\$679	0.15%
Total Short Duration High Yield Fixed Income	-	\$482,857	50.0%	--	--
Carillon Chartwell Short Duration High Yield Fund	0.49% of Assets	\$482,857	50.0%	\$2,366	0.49%
Total Cash Equivalents	-	\$29,330	3.0%	--	--
PNC Prime Money Market Fund	-	\$29,330	3.0%	--	--
Investment Management Fee		\$964,850	100.0%	\$3,045	0.32%

Note: The above fee schedules may not include incentive fees, operating expenses, custodian fees, or other administrative costs.

Note: The above information utilizes the net expense ratio for any mutual fund investment. Management fee is used for all other investment types.

Warehouse Employees Local No. 730 Legal Fund
Investment Performance Report as of September 30, 2023

Benchmark History

Total Fund

4/1/2021	Present	ICE BofA 1-5 Yrs US Corp & Govt TR 40% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 50% / 91 Day T-Bills 10%
4/1/2020	3/31/2021	ICE BofA 1-5 Yrs US Corp & Govt TR 55% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 35% / 91 Day T-Bills 10%
4/1/2009	3/31/2020	ICE BofA 1-5 Yrs US Corp & Govt TR 90% / 91 Day T-Bills 10%
4/1/1995	3/31/2009	ICE BofA 1-5 Yrs US Corp & Govt TR

Index Disclosure

- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

- On January 31, 2020, \$300,000 transferred from investment grade fixed income (Atlanta Capital) to short duration high yield fixed income (Chartwell SDHY) for initial funding.
- The PNC Money Market Fund transferred \$195,000 to the PNC Limited Maturity Bond Fund on April 15, 2008.
- Atlanta Capital was funded on June 19, 2009 with \$567,765 from the PNC Limited Maturity Bond Fund (which as a result was terminated) and \$2,235 from the PNC Prime Money Market Fund.
- The following composite returns prior to 1Q 2010 do not include cash in the calculation of returns.
 - Total Domestic Fixed
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Starting 4Q 2021, mutual fund returns are calculated utilizing the net expense ratio.



Warehouse Employees Local No. 730 Legal Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2023

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of October 31, 2023

Total Fund Growth of Assets		
	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$964,850	\$931,706
Net Cash Flow	-\$1,345	\$5,753
Net Investment Change	\$1,628	\$27,674
Ending Market Value	\$965,133	\$965,133

- The Fund's fiscal year end is December 31st.

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of October 31, 2023

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$453,349	47.0%	40.0%	30.0% - 50.0%	7.0%	\$67,296
Short Duration High Yield Fixed Income	\$483,684	50.1%	50.0%	40.0% - 60.0%	0.1%	\$1,118
Cash Equivalents	\$28,099	2.9%	10.0%	0.0% - 20.0%	-7.1%	-\$68,414
Total	\$965,133	100.0%	100.0%			

- Policy adopted March 2021; effective April 2021.

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of October 31, 2023

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2023	
			1 Mo	Fiscal YTD
Total Fund	\$965,133	100.0%	0.2%	3.3%
Total Investment Grade Fixed Income	\$453,349	47.0%	0.2%	2.0%
Atlanta Capital Management Co., LLC	\$453,349	47.0%	0.2%	2.0%
ICE BofA 1-5 Yrs US Corp & Govt TR			0.1%	1.6%
Total Short Duration High Yield Fixed Income	\$483,684	50.1%	0.2%	4.3%
Carillon Chartwell Short Duration High Yield Fund	\$483,684	50.1%	0.2%	4.3%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			-0.1%	4.5%
Total Cash Equivalents	\$28,099	2.9%		
PNC Prime Money Market Fund	\$28,099	2.9%		

Warehouse Employees Local No. 730 Legal Fund
Preliminary Monthly Performance Update as of October 31, 2023

Performance Detail (Net of Fees)

			Ending October 31, 2023	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	\$965,133	100.0%	0.2%	3.0%
Total Investment Grade Fixed Income	\$453,349	47.0%	0.1%	1.9%
Atlanta Capital Management Co., LLC	\$453,349	47.0%	0.1%	1.9%
ICE BofA 1-5 Yrs US Corp & Govt TR			0.1%	1.6%
Total Short Duration High Yield Fixed Income	\$483,684	50.1%	0.2%	3.9%
Carillon Chartwell Short Duration High Yield Fund	\$483,684	50.1%	0.2%	3.9%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			-0.1%	4.5%
Total Cash Equivalents	\$28,099	2.9%		
PNC Prime Money Market Fund	\$28,099	2.9%		

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fees paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- In October 2023, \$9,590 was contributed to cash equivalents (PNC Prime Money Market Fund) from outside the investment program.
- In October 2023, \$10,935 was withdrawn from cash equivalents (PNC Prime Money Market Fund).

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of \$10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of \$2 to \$10 billion.
Small Cap	Stocks which typically have a market capitalization of \$2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

Disclaimer:

This report has been prepared by Investment Performance Services, LLC ("IPS"). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

The Fund's performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund's relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

© 2023 by Investment Performance Services, LLC. All rights reserved.

EPIC

May 3-5, 2023

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

Amalgamated Bank of Chicago	GoldenTree Asset Management	Oaktree Capital Management
American Realty Advisors	Great Lakes Advisors	Old Glory Asset Management
Ares Management	Hamilton Lane Advisors	Partners Group
Aristotle	Hardman Johnston Global Advisors	Patriot Financial Partners
ASB Real Estate Investments	HPS Partners	PNC Capital Advisors
Atlanta Capital Management	Intercontinental Real Estate Corp.	Post Advisory Group
Barrow Hanley Global Investors	Invesco Advisers, Inc.	Principal Financial Group
BentallGreenOak	Janus Henderson Investors	Principal Life Insurance
BNY Mellon Asset Management (Mellon)	John Hancock	Raymond James Investment Management
Boston Partners Global Investors	JP Morgan Asset Management	Richmond Capital Mgmt
Boyd Watterson Asset Management	Kearney Capital LLC	Schroders Investment Management
Capital Group	Kelson Group	Segall Bryant & Hamill
Chartwell Investment Partners	Lazard Asset Management	Sierra Investment Partners
Christenson Investment Partners	Loomis, Sayles & Company	Smith Graham & Co.
Columbia Threadneedle Investments	Lord Abbett & Co.	State Street Global Advisors
Constitution Capital Equity Partners	LSV Asset Management	Stonepeak Partners
Corbin Capital Partners	Lyrical Asset Management	Ullico Investment Company
Earnest Partners	MacKay Shields	Vanguard
Empower	McMorgan & Company	Victory Capital Management
EnTrust Global	Manning & Napier	Vista Underwriting
Fidelity Investments	Manulife	Washington Capital Management
First Eagle Investment Mgmt.	Mesirow Private Equity	WEDGE Capital Management
Foundry Partners	National Investment Services	Wellington Management Company
Fred Alger Management	National Real Estate Investors	Westfield Capital Management
GAMCO Asset Management	Neuberger Berman	Westport Capital Partners
GCM Grosvenor	Northern Trust Asset Management	William Blair & Company
Glouston Capital Partners	Nuveen Investment Group	Xponance

