INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Legal Fund

Master Consulting Services Report

Period Ended
March 31, 2024

TABLE OF CONTENTS

Warehouse Employees Local No. 730 Legal Fund

Master Consulting Services Report

Period Ended

March 31, 2024

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 1/1/08
Beginning Market Value	$1,003,691	$953,360	$943,620	$1,189,165	$858,221	$809,102	$521,361
Net Cash Flow	$9,118	$14,921	$33,486	-$278,044	$20,924	$40,167	$220,652
Net Investment Change	$8,063	$52,591	$43,765	$109,751	$141,726	$171,602	$278,858
Ending Market Value	$1,020,871	$1,020,871	$1,020,871	$1,020,871	$1,020,871	$1,020,871	$1,020,871

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$1,020,871**	**100.0%**	**0.9%**	**5.8%**	**1.8%**	**2.5%**	**2.3%**	**2.0%**
Total Investment Grade Fixed Income	**$468,381**	**45.9%**	**0.3%**	**3.7%**	**0.3%**	**1.5%**	**1.6%**	**1.5%**
Total Short Duration High Yield Fixed Income	**$507,926**	**49.8%**	**1.3%**	**7.9%**	**2.9%**	**--**	**--**	**--**
Total Cash Equivalents	**$44,565**	**4.4%**						

Fiscal Year Ending December 31st (Gross of Fees)

	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**0.9%**	**6.7%**	**-2.9%**	**1.0%**	**4.4%**	**4.1%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**
Total Fund Benchmark	*0.9%*	*6.9%*	*-3.6%*	*1.1%*	*8.3%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*	*0.3%*

Fiscal Year Ending December 31st (Net of Fees)

	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**0.8%**	**6.4%**	**-3.2%**	**0.8%**	**4.2%**	**4.0%**	**1.7%**	**0.9%**	**1.0%**	**0.8%**	**1.1%**	**0.2%**
Total Fund Benchmark	*0.9%*	*6.9%*	*-3.6%*	*1.1%*	*8.3%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*	*0.3%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$468,381	45.9%	40.0%	30.0% - 50.0%	5.9%	$60,032
Short Duration High Yield Fixed Income	$507,926	49.8%	50.0%	40.0% - 60.0%	-0.2%	-$2,510
Cash Equivalents	$44,565	4.4%	10.0%	0.0% - 20.0%	-5.6%	-$57,522
Total	**$1,020,871**	**100.0%**	**100.0%**			

- Policy adopted March 2021; effective April 2021.

Warehouse Employees Local No. 730 Legal Fund – Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: March 5, 2018, March 27, 2019, March 3, 2020, March 26, 2021, March 14, 2022, March 3, 2023, and March 13, 2024.
- At the March 3, 2023 meeting, Trustees approved the recommendation to rebalance $140k from Cash to Investment Grade Fixed Income (Atlanta Capital Management Co., LLC - $50k) and Short Duration High Yield (Carillon Chartwell Short Duration High Yield Fund - $90k). Status: Completed March 2023.

Recommendation: None.

Performance Detail (Net of Fees) - Annualized

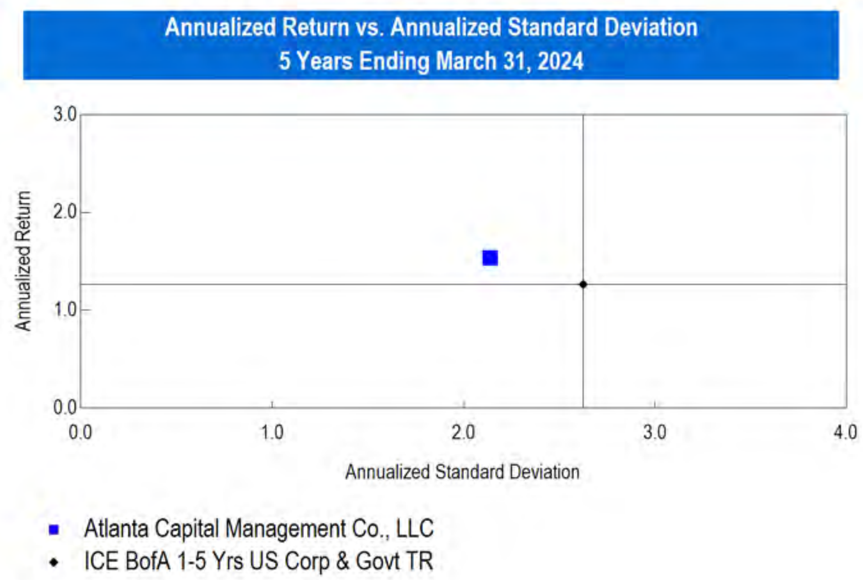
	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$1,020,871**	**100.0%**	**0.8%**	**5.4%**	**1.5%**	**2.3%**	**2.1%**	**1.8%**
Total Investment Grade Fixed Income	**$468,381**	**45.9%**	**0.3%**	**3.5%**	**0.1%**	**1.4%**	**1.5%**	**1.4%**
Atlanta Capital Management Co., LLC	$468,381	45.9%	0.3%	3.5%	0.1%	1.4%	1.5%	1.4%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.2%*	*3.2%*	*-0.4%*	*1.3%*	*1.4%*	*1.4%*
Total Short Duration High Yield Fixed Income	**$507,926**	**49.8%**	**1.2%**	**7.4%**	**2.5%**	**--**	**--**	**--**
Carillon Chartwell Short Duration High Yield Fund	$507,926	49.8%	1.2%	7.4%	2.5%	--	--	--
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*3.1%*	--	--	--
Total Cash Equivalents	**$44,565**	**4.4%**						
PNC Money Market Fund	$44,565	4.4%						

Note: Warehouse Employees Local No. 730 Legal Fund PNC Money Market Fund is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of March 31, 2024 is 5.25%.

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 March 31, 2024

	First Quarter	Inception 7/1/09
Beginning Market Value	$466,819	$571,388
Net Cash Flow	$0	-$285,000
Net Investment Change	$1,561	$181,992
Ending Market Value	$468,381	$468,381



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	0.3%	2.5%	87.1%	75.0%
ICE BofA 1-5 Yrs US Corp & Govt TR	-0.4%	3.1%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	1.5%	2.1%	86.6%	73.8%
ICE BofA 1-5 Yrs US Corp & Govt TR	1.3%	2.6%	100.0%	100.0%

Ending March 31, 2024

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Atlanta Capital Management Co., LLC	0.3%	3.7%	0.3%	1.5%	5.1%	-4.0%	-0.5%	4.0%	4.3%	1.7%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*0.2%*	*3.2%*	*-0.4%*	*1.3%*	*4.9%*	*-5.5%*	*-0.9%*	*4.6%*	*5.1%*	*1.9%*	*Jul-09*

Note: Returns are gross of fees.

Warehouse Employees Local No. 730 Legal Fund - Atlanta Capital Management Co., LLC

Manager Summary

- IPS conducted due diligence meetings with Atlanta Capital on February 11, 2022, June 28, 2022 and September 18, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated effective January 1, 2024, Eugene Merges, Executive Director and member of the Advisory Compliance Team within Morgan Stanley Investment Management, was appointed Chief Compliance Officer of Atlanta Capital Management. Laura Donovan, Executive Director and previous Chief Compliance Officer of Atlanta Capital Management, has transitioned to a new role within the Morgan Stanley Global Compliance division. **Form ADV -** The manager stated Atlanta Capital updated Forms ADV Parts 2A and 2B on March 27, 2024. A Summary of Material Changes to the ADV can be found in the full Compliance Report. **Cybersecurity Liability -** The manager stated Atlanta Capital is covered under the stand-alone Cybersecurity Liability policy held by Eaton Vance Corporation. Atlanta Capital Management is an Affiliate of Eaton Vance Corporation. Eaton Vance and all its affiliates became a part of Morgan Stanley Investment Management, a division of Morgan Stanley on March 1, 2021.

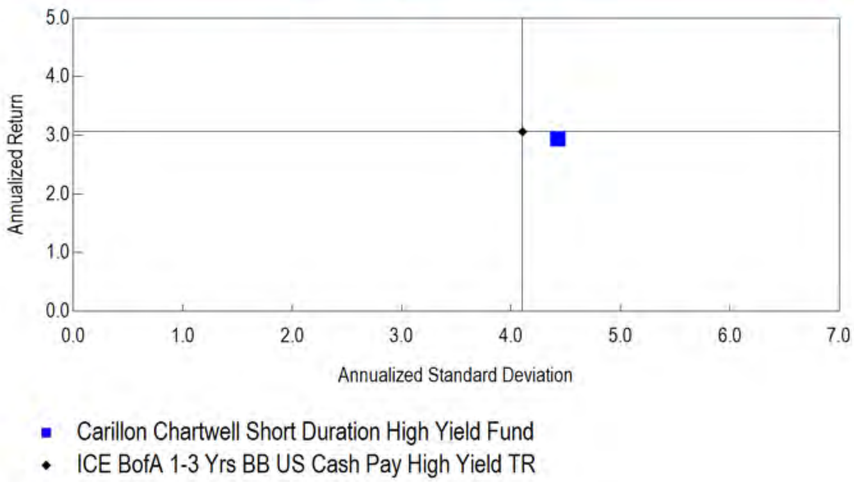
Account Information	
Account Name	**Carillon Chartwell Short Duration High Yield Fund**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**1/31/20**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Carillon Chartwell Short Duration High Yield Fund

Ending March 31, 2024

	First Quarter	**Inception 1/31/20**
Beginning Market Value	$501,899	$0
Net Cash Flow	$0	$458,000
Net Investment Change	$6,026	$49,926
Ending Market Value	$507,926	$507,926

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2024



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Carillon Chartwell Short Duration High Yield Fund	2.5%	4.4%	97.1%	110.1%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.1%	4.1%	100.0%	100.0%

Ending March 31, 2024

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Carillon Chartwell Short Duration High Yield Fund	1.2%	7.4%	2.5%	--	7.8%	-3.2%	2.4%	--	--	2.9%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*7.9%*	*3.1%*	--	*8.8%*	*-3.1%*	*3.2%*	--	--	*3.7%*	*Jan-20*

Note: Returns are net of fees.

Warehouse Employees Local No. 730 Legal Fund - Carillon Chartwell Short Duration High Yield Fund

Manager Summary

- IPS conducted due diligence meetings with Chartwell on July 19, 2022 and July 18, 2023.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. As an investor of the mutual fund, a proxy ballot was issued to the contact on record to reorganize the Chartwell Short Duration High Yield Fund, a series of the Chartwell Funds, into the Carillon Chartwell Short Duration High Yield Fund, a newly created series of Carillon Series Trust. The ballot vote was due by April 24, 2022. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the guidelines governing the management of the portfolio. With respect to the portfolio(s) under your management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the guidelines.

Items of Interest: None.

Account Information	
Account Name	**PNC Money Market Fund**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/95**
Account Type	**Cash Equivalents**
Benchmark	
Universe	

PNC Money Market Fund
Ending March 31, 2024

	First Quarter	**Inception 4/1/95**
Beginning Market Value	$34,972	$0
Net Cash Flow	$9,118	-$135,538
Net Investment Change	$475	$180,103
Ending Market Value	$44,565	$44,565

- Current Yield: 5.25%

Warehouse Employees Local No. 730 Legal Fund - PNC Money Market Fund

Compliance Summary

Money Market accounts are not monitored for compliance by Investment Performance Services.

Warehouse Employees Local No. 730 Legal Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024							
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$1,020,871**	**100.0%**	**0.9%**	**5.8%**	**1.8%**	**2.5%**	**2.3%**	**2.0%**	**2.9%**	**Apr-95**
Total Investment Grade Fixed Income	**$468,381**	**45.9%**	**0.3%**	**3.7%**	**0.3%**	**1.5%**	**1.6%**	**1.5%**	**2.1%**	**Oct-07**
Atlanta Capital Management Co., LLC	$468,381	45.9%	0.3%	3.7%	0.3%	1.5%	1.6%	1.5%	1.7%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.2%*	*3.2%*	*-0.4%*	*1.3%*	*1.4%*	*1.4%*	*1.9%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**$507,926**	**49.8%**	**1.3%**	**7.9%**	**2.9%**	**--**	**--**	**--**	**3.4%**	**Jan-20**
Carillon Chartwell Short Duration High Yield Fund	$507,926	49.8%	1.3%	7.9%	2.9%	--	--	--	3.4%	Jan-20
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*3.1%*	*--*	*--*	*--*	*3.7%*	*Jan-20*
Total Cash Equivalents	**$44,565**	**4.4%**								
PNC Money Market Fund	$44,565	4.4%								

Note: Warehouse Employees Local No. 730 Legal Fund PNC Money Market Fund is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of March 31, 2024 is 5.25%.

Account	Fee Schedule	Market Value As of 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$468,381**	**45.9%**	**--**	**--**
Atlanta Capital Management Co., LLC	0.15% of Assets	$468,381	45.9%	$703	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$507,926**	**49.8%**	**--**	**--**
Carillon Chartwell Short Duration High Yield Fund	0.49% of Assets	$507,926	49.8%	$2,489	0.49%
Total Cash Equivalents	**-**	**$44,565**	**4.4%**	**--**	**--**
PNC Money Market Fund	-	$44,565	4.4%	--	--
Investment Management Fee		**$1,020,871**	**100.0%**	**$3,191**	**0.31%**

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.

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.

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.

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