



# Investment Review

**Lisa Gallo**  
Senior Portfolio Manager

TIAA Trust, N.A.

BUILT TO PERFORM.

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DIT of Newark – 4Q2024 – Meeting 1/22/2025



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**Episcopal Diocese**  
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...with the hope and justice of Jesus.*

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## KEY THEMES FOR 2025

### Four key macro themes impacting our base case for how 2025 might evolve

#### U.S. ECONOMIC GROWTH OUTPERFORMS THE REST OF THE WORLD

- The U.S. consumer and labor market remain resilient for now. However, the lagged impact of higher interest rates is still working its way through the economy and causes the demand for labor and consumer spending to moderate.
- Pro-growth domestic policies such as deregulation, less stringent antitrust enforcement, prospects for lower taxes and continued reshoring should boost business confidence and investments into manufacturing facilities and equipment, supporting productivity growth.
- European growth remains hobbled by loss of competitiveness and underperforming corporate earnings.
- Pressure ramps up on Chinese authorities to support the economy in a more forceful fashion, amidst a backdrop of lackluster consumer sentiment and spending and rising tensions with the U.S.

#### TWO-SIDED RISKS TO INFLATION KEEP BOND VOLATILITY HIGH

- Moderation in services sector spending, slowing shelter inflation, and productivity growth all keep inflation on a stable, downward trajectory. But core inflation remains above the Fed's 2% target.
- However, medium-term inflation expectations remain elevated, given the potentially inflationary side effects of the Trump 2.0 agenda.
- Interest rates remain volatile to these expectations and sensitive to the need for higher Treasury issuances to fund future tax cuts and spending. In a non-recessionary scenario, the 10-year Treasury yield remains elevated, with a higher term premium.

#### FISCAL POLICY DRIVES SHIFTING MARKET AND MONETARY POLICY OUTCOMES

- Congress and the White House pursue their agenda for extending tax cuts, raising tariffs (or using the threat of it for trade negotiations), and curbing immigration.
- Given the already weaker fiscal dynamics of higher deficits, debt and interest rates, there is not insignificant risk that the bond market forces the new administration to adopt a more prudent approach to fiscal management and/or sequence their agenda to calm investor concerns.
- The Fed is biased towards cutting interest rates, focusing on the recent path of inflation and the labor market, rather than trying to preempt fiscal policy. However, they remain data dependent and wary about easing too aggressively, given uncertainty about the level of the neutral rate.

#### GLOBAL ECONOMIC FRAGMENTATION ACCELERATES

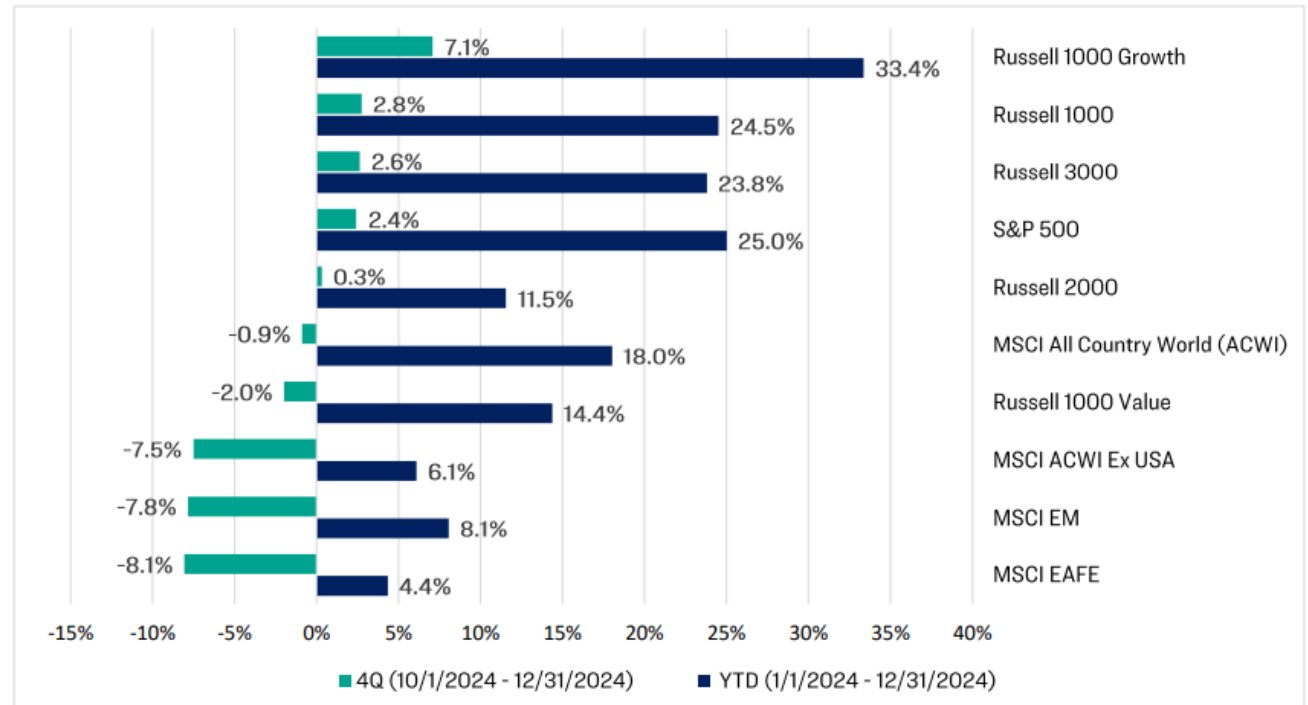
- U.S. and China relationship comes under further stress due to the new administration's threat of higher tariffs, export controls for key technologies and the possibility of retaliatory tariffs. Investors struggle to price in the impact of tariffs on growth and inflation.
- U.S. tensions rise with allies in Europe over trade, Ukraine support and long-term security arrangements. A growing need to be more self-reliant and to lessen dependencies on foreign markets leads to increasing investments in domestic production, research, and defense capabilities across major economic blocs.
- Globalization continues to morph. In deciding their manufacturing and sourcing plans, companies pay as much attention to the risks around global shocks like the pandemic, supply chain disruptions and geopolitical upheaval, as to efficiency and cost savings.

## EQUITY MARKET PERFORMANCE: Q4 AND 2024

### Large cap U.S. Growth stocks outperformed again in 2024, led by artificial intelligence (AI)<sup>1</sup>

#### Equities

- The S&P 500 finished 2024 with a total return (price return plus reinvested dividends) of 25%, marking the second consecutive year of gains exceeding 20%.
- Large cap U.S. stocks have now posted gains of at least 23% in four of the past six years.
- The broad U.S. stock market (Russell 3000) again beat non-U.S. stocks, with the Russell 3000 up 24% versus the 6% gain for non-U.S. stocks (MSCI ACWI-ex. U.S.).
- U.S. dominance in AI was a key driver of U.S. outperformance, but a 7% gain in the value of the U.S. dollar versus the currencies of major U.S. trading partners was a major contributor as well.



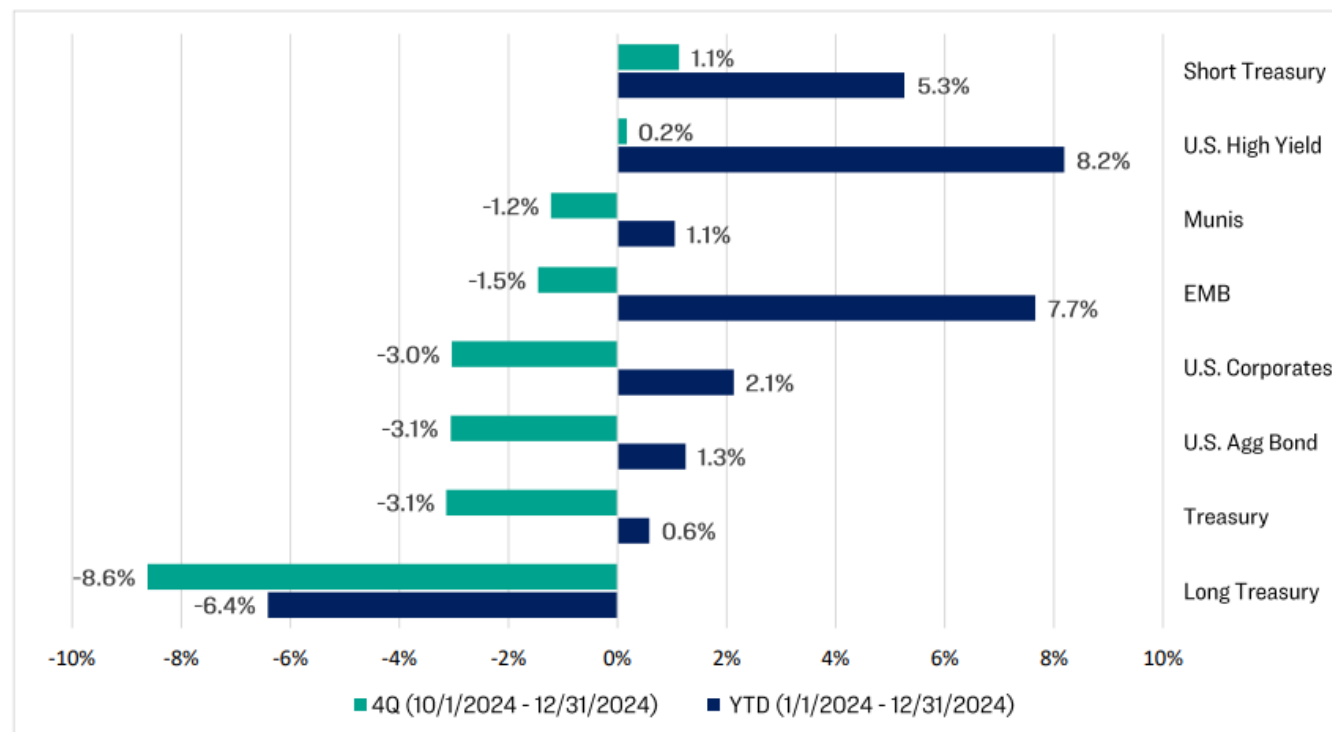
<sup>1</sup>Chart is sorted on most recent full quarter total return data. Source: Morningstar Direct, TIAA Wealth Chief Investment Office.

## FIXED INCOME MARKET PERFORMANCE: Q4 AND 2024

### As inflation waned, the broad bond market rallied and finished 2024 in positive territory<sup>1</sup>

#### Fixed Income

- The broad U.S. investment grade bond market eked out a 1.3% total return in 2024, following the 6% gain in 2023, as the bond market continues to recover from the battering it took in 2021 and 2022 as the Fed raised rates aggressively to combat the worst inflation in 40 years.
- Lower rated bonds beat higher rated bonds in 2024, and short-term bonds beat long-term bonds as the market began to worry about another uptick in inflation.
- Mirroring the taxable bond market's performance, municipal bonds also recorded a modest 1.1% gain in 2024, the third annual gain in the past four years.
- The "last mile" for inflation reaching the Fed's 2% target already proved challenging during the second half of 2024. In addition, the potential implementation of sweeping tariffs and subsequent retaliatory actions is inherently inflationary, with a wide, unknowable range of possible effects.
- The Fed's job will undoubtedly be more challenging in 2025 as it digests and responds to this new mix of variables.



<sup>1</sup>Chart is sorted on most recent full quarter total return data. Source: Morningstar Direct, TIAA Wealth Chief Investment Office.

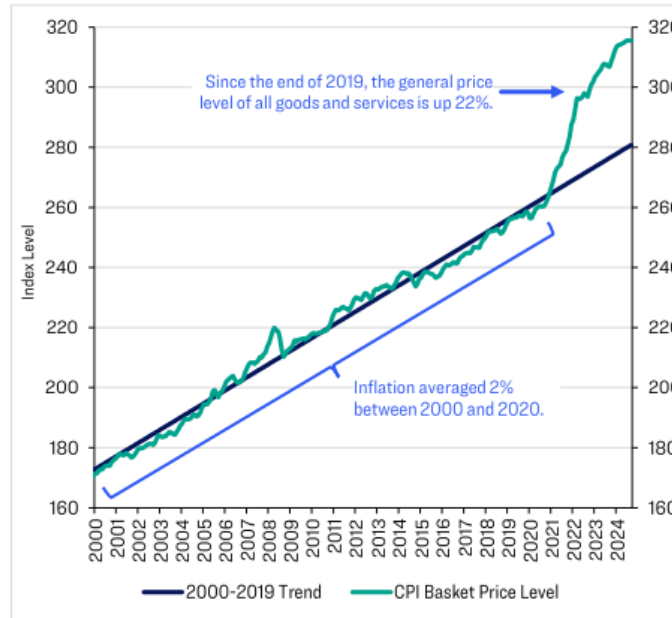
## KEY THEMES FOR 2025

# Two-sided risks to inflation keep bond volatility high

### Inflation

- The consumer price index (CPI) measures the general price level of goods and services purchased by U.S. consumers. Inflation is the rate at which CPI is increasing (or decreasing).
- Inflation averaged 2% between 2000 and 2020. Since the end of 2019, the general price level of all goods and services households buy has risen by 22%, or more than 4% a year, which is double the long-term average of 2% (left panel).
- The Fed has targeted 2% inflation to fulfill its dual mandate of low inflation and low unemployment.
- Interest rates remain volatile to these expectations and sensitive to the need for higher Treasury issuances to fund future tax cuts and spending. Volatility in the bond market (MOVE Index) since 2020 reflects the uncertainty and distorting impacts from the pandemic years (right panel).

**Inflation is coming down, but prices remain high**



**Bond market volatility peaked in 2023 but remains elevated**



Source: Bloomberg, Bureau of Labor Statistics (BLS), TIAA Wealth Chief Investment Office. Data through 12/31/2024 (left panel) and 1/5/2025 (right panel).

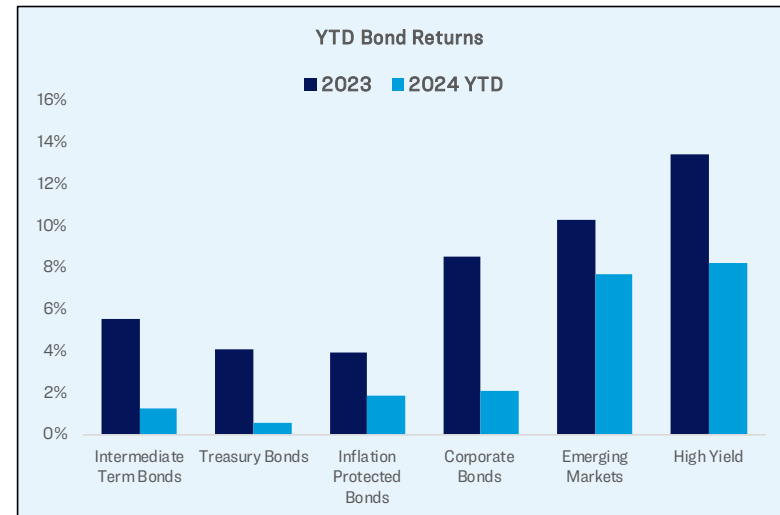
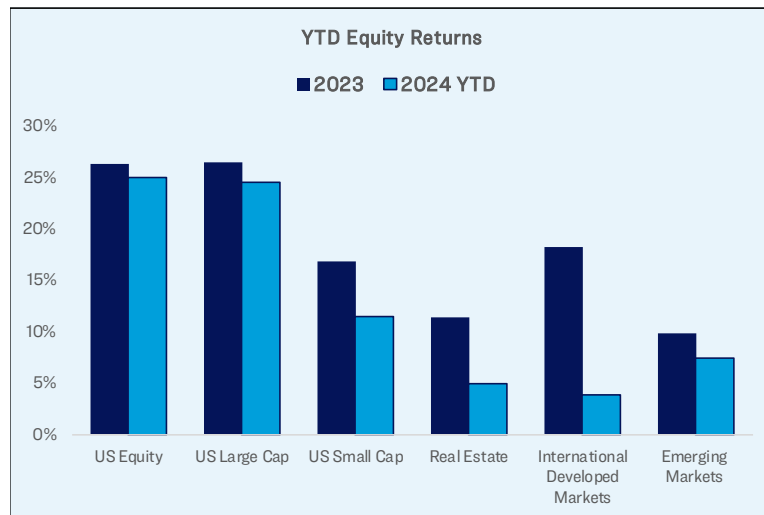


# Capital Markets Update

## Asset Returns



<i>Total Returns as of 12/31/2024</i>		<i>3-Month</i>	<i>YTD</i>	<i>1-Year</i>	<i>2023</i>
<b>Equity Markets</b>					
US Equity	S&P 500 Index	2.4%	25.0%	25.0%	26.3%
US Large Cap	Russell 1000 Index	2.8%	24.5%	24.5%	26.5%
US Small Cap	Russell 2000 Index	0.3%	11.5%	11.5%	16.9%
Real Estate	FTSE Nareit All Equity REITs	-8.2%	4.9%	4.9%	11.4%
International Developed Markets	MSCI EAFE Index	-8.1%	3.8%	3.8%	18.2%
Emerging Markets	MSCI Emerging Markets Index	-8.0%	7.5%	7.5%	9.8%
<b>Fixed Income Markets</b>					
Intermediate Term Bonds	Bloomberg Aggregate Index	-3.1%	1.3%	1.3%	5.5%
Treasury Bonds	Bloomberg US Treasury Index	-3.1%	0.6%	0.6%	4.1%
Inflation Protected Bonds	Bloomberg US TIPS Index	-2.9%	1.8%	1.8%	3.9%
Corporate Bonds	Bloomberg US Corporate Index	-3.0%	2.1%	2.1%	8.5%
Emerging Markets	JPM EMBI Plus Index	-1.5%	7.7%	7.7%	10.3%
High Yield	Bloomberg US Corporate High Yield Index	0.2%	8.2%	8.2%	13.5%



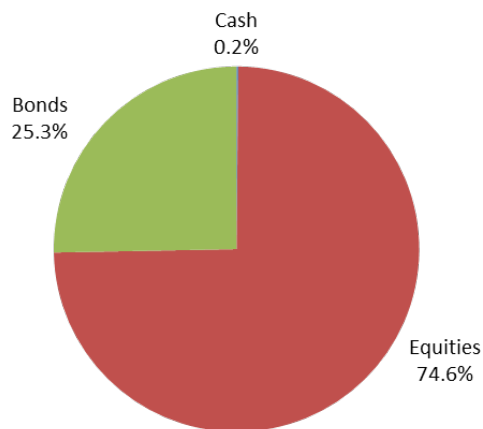
# DIT Newark Composite

## Asset Allocation – As of December 31, 2024

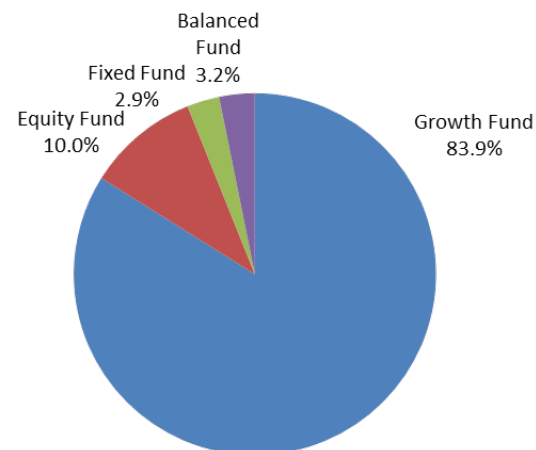


<i>Asset Class</i>	<i>Growth Fund</i>	<i>Equity Fund</i>	<i>Fixed Fund</i>	<i>Balanced Fund</i>	<i>Totals</i>	<i>% of Total</i>
Cash	\$ 111,097	\$ 16,282	\$ 2,969	\$ 4,137	\$ 134,485	0.2%
Equities	\$ 55,273,267	\$ 8,811,540	\$ -	\$ 1,528,697	\$ 65,613,504	74.6%
Bonds	\$ 18,463,148	\$ -	\$ 2,541,708	\$ 1,254,424	\$ 22,259,280	25.3%
<b>Total</b>	<b>\$ 73,847,512</b>	<b>\$ 8,827,822</b>	<b>\$ 2,544,677</b>	<b>\$ 2,787,258</b>	<b>\$ 88,007,269</b>	<b>100.0%</b>
<i>% of Total</i>	83.9%	10.0%	2.9%	3.2%	100.0%	

**Allocation by Asset Class**



**Allocation by Portfolio**





# DIT Newark Composite

## Asset Allocation – As of December 31, 2024



Asset Class	Growth Fund		Equity Fund		Fixed Income Fund		Balanced Fund	
	12/31/2024	Target	12/31/2024	Target	12/31/2024	Target	12/31/2024	Target
<b>Equities</b>	<b>74.8%</b>	<b>75.0%</b>	<b>99.9%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>55.4%</b>	<b>55.0%</b>
US Large Cap	38.0%	37.5%	50.2%	50.0%	-	-	27.5%	27.5%
US Mid Cap	13.6%	13.5%	18.0%	18.0%	-	-	10.3%	9.9%
US Small Cap	6.1%	6.0%	8.0%	8.0%	-	-	4.6%	4.4%
International Large Cap	11.8%	12.4%	16.1%	16.5%	-	-	9.4%	9.1%
Emerging Markets	5.3%	5.6%	7.4%	7.5%	-	-	3.6%	4.1%
<b>Fixed Income</b>	<b>25.0%</b>	<b>25.00%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>99.7%</b>	<b>100.0%</b>	<b>44.5%</b>	<b>45.0%</b>
Investment Grade Bonds	21.3%	21.3%	-	-	84.9%	85.0%	38.0%	38.3%
High Yield Bonds	3.7%	3.7%	-	-	15.0%	15.0%	6.5%	6.7%
<b>Cash</b>	<b>0.2%</b>	<b>0.00%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.12%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>
	100.0%	100.0%	100.1%	100.0%	100%	100.0%	100.0%	100.0%

# DIT Newark Composite Investment Returns – As of December 31, 2024



## Performance Summary

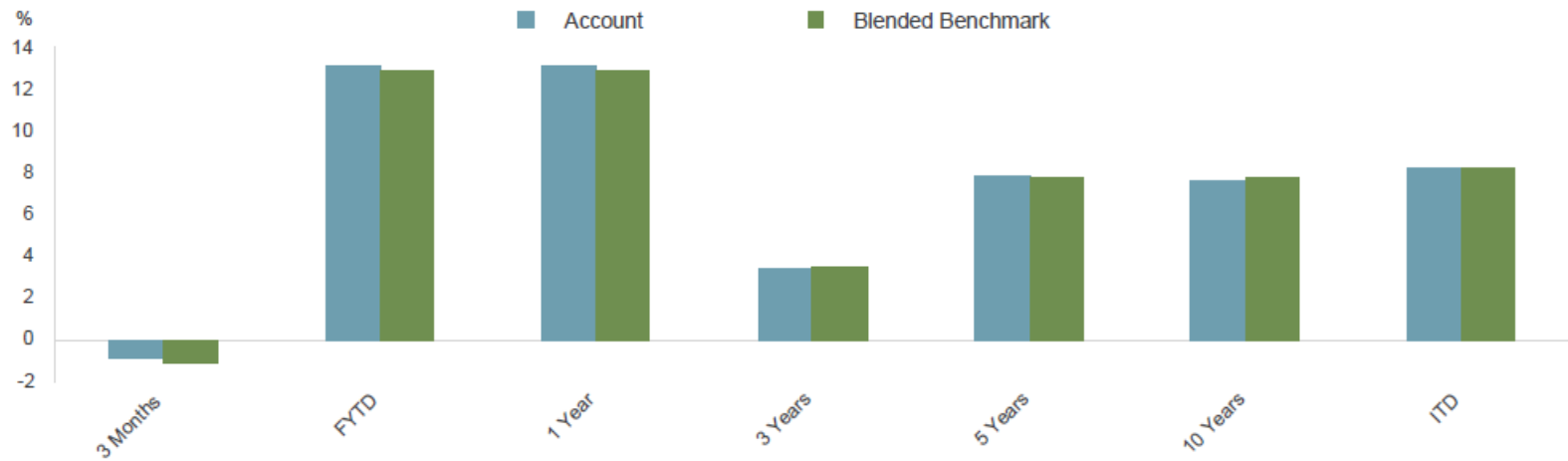
	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>Total Managed Fd</b>	<b>09/01/2008</b>	<b>88,007,269</b>	<b>-.82</b>	<b>13.20</b>	<b>13.20</b>	<b>3.39</b>	<b>7.86</b>	<b>7.72</b>	<b>8.28</b>
<i>Blended Benchmark</i>	<i>09/01/2008</i>		<i>-1.08</i>	<i>12.88</i>	<i>12.88</i>	<i>3.51</i>	<i>7.76</i>	<i>7.75</i>	<i>8.29</i>
<b>Mid Cap Core</b>	<b>01/01/2013</b>	<b>11,947,921</b>	<b>.52</b>	<b>15.30</b>	<b>15.30</b>	<b>2.85</b>	<b>9.90</b>	<b>9.58</b>	<b>11.86</b>
<i>Russell Midcap Index (USD)</i>	<i>01/01/2013</i>		<i>.62</i>	<i>15.34</i>	<i>15.34</i>	<i>3.79</i>	<i>9.92</i>	<i>9.63</i>	<i>11.83</i>
<b>Small Cap Core</b>	<b>02/01/2009</b>	<b>1,895,395</b>	<b>.35</b>	<b>11.39</b>	<b>11.39</b>	<b>1.22</b>	<b>6.41</b>	<b>7.47</b>	<b>11.76</b>
<i>Russell 2000 Index (USD)</i>	<i>02/01/2009</i>		<i>.33</i>	<i>11.54</i>	<i>11.54</i>	<i>1.24</i>	<i>7.39</i>	<i>7.81</i>	<i>12.20</i>
<b>Small Cap Growth</b>	<b>03/01/2021</b>	<b>1,739,470</b>	<b>5.55</b>	<b>15.63</b>	<b>15.63</b>	<b>-5.65</b>			<b>-4.27</b>
<i>Russell 2000 Growth Index (USD)</i>	<i>03/01/2021</i>		<i>1.70</i>	<i>15.15</i>	<i>15.15</i>	<i>.21</i>			<i>-1.18</i>
<b>Small Cap Value</b>	<b>02/01/2009</b>	<b>1,686,283</b>	<b>-.01</b>	<b>11.34</b>	<b>11.34</b>	<b>3.25</b>	<b>9.08</b>	<b>6.98</b>	<b>12.00</b>
<i>Russell 2000 Value Index (USD)</i>	<i>02/01/2009</i>		<i>-1.06</i>	<i>8.05</i>	<i>8.05</i>	<i>1.94</i>	<i>7.27</i>	<i>7.13</i>	<i>11.25</i>
<b>MF US Equity</b>	<b>10/01/2008</b>	<b>33,304,385</b>	<b>2.44</b>	<b>24.97</b>	<b>24.97</b>	<b>8.92</b>	<b>14.52</b>	<b>13.07</b>	<b>12.83</b>
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>10/01/2008</i>		<i>2.41</i>	<i>25.02</i>	<i>25.02</i>	<i>8.94</i>	<i>14.53</i>	<i>13.10</i>	<i>12.66</i>
<b>Dev Market Large Cap</b>	<b>02/01/2009</b>	<b>10,350,524</b>	<b>-8.06</b>	<b>3.96</b>	<b>3.96</b>	<b>1.76</b>	<b>5.05</b>	<b>5.14</b>	<b>7.22</b>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>02/01/2009</i>		<i>-8.11</i>	<i>3.83</i>	<i>3.83</i>	<i>1.65</i>	<i>4.74</i>	<i>5.20</i>	<i>7.47</i>
<b>Emerging Markets</b>	<b>02/01/2009</b>	<b>4,689,526</b>	<b>-6.48</b>	<b>6.26</b>	<b>6.26</b>	<b>-4.07</b>	<b>-.31</b>	<b>2.43</b>	<b>5.86</b>
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>02/01/2009</i>		<i>-8.01</i>	<i>7.50</i>	<i>7.50</i>	<i>-1.92</i>	<i>1.70</i>	<i>3.64</i>	<i>7.10</i>
<b>High Yield Bonds</b>	<b>02/01/2009</b>	<b>3,331,227</b>	<b>-.15</b>	<b>8.47</b>	<b>8.47</b>	<b>3.78</b>	<b>4.10</b>	<b>5.09</b>	<b>7.78</b>
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>02/01/2009</i>		<i>.17</i>	<i>8.19</i>	<i>8.19</i>	<i>2.92</i>	<i>4.21</i>	<i>5.17</i>	<i>8.76</i>
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>4,711,181</b>	<b>-3.11</b>						<b>2.02</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-3.06</i>						<i>2.04</i>
<b>MF - US Fixed Taxable</b>	<b>11/01/2008</b>	<b>14,216,872</b>	<b>-2.69</b>	<b>2.67</b>	<b>2.67</b>	<b>-1.79</b>	<b>.24</b>	<b>1.94</b>	<b>3.39</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>11/01/2008</i>		<i>-3.06</i>	<i>1.25</i>	<i>1.25</i>	<i>-2.41</i>	<i>-.33</i>	<i>1.35</i>	<i>3.00</i>
<b>Cash Equivalents</b>	<b>09/01/2008</b>	<b>783,790</b>	<b>.52</b>	<b>2.42</b>	<b>2.42</b>	<b>2.97</b>	<b>1.84</b>	<b>1.38</b>	<b>.93</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>09/01/2008</i>		<i>1.23</i>	<i>5.45</i>	<i>5.45</i>	<i>4.05</i>	<i>2.54</i>	<i>1.79</i>	<i>1.15</i>

Account Inception: 09/01/2008

# DIT Newark Composite Comparative Returns – As of December 31, 2024



Comparative Returns for Selected Fiscal Periods



	Market Value	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
<b>Total Managed Fd</b>	<b>88,007,269</b>	<b>-0.82</b>	<b>13.20</b>	<b>13.20</b>	<b>3.39</b>	<b>7.86</b>	<b>7.72</b>	<b>8.28</b>
<i>Blended Benchmark</i>		<i>-1.08</i>	<i>12.88</i>	<i>12.88</i>	<i>3.51</i>	<i>7.76</i>	<i>7.75</i>	<i>8.29</i>

# DIT Newark Composite Account Activity Summary– As of December 31, 2024



## Account Activity Summary

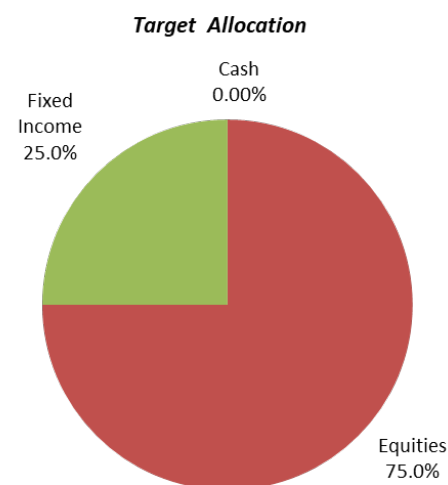
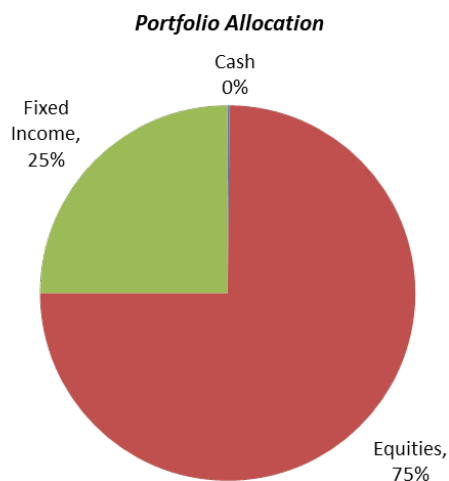
	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	<b>89,212,947.43</b>	<b>79,986,811.46</b>	<b>79,986,811.46</b>	<b>81,012,714.70</b>	<b>67,119,678.44</b>	<b>52,496,474.00</b>	<b>2,021,895.00</b>
Net Contributions/Withdrawals	-433,610.99	-2,125,213.98	-2,125,213.98	-1,012,691.33	-6,736,333.93	-13,912,418.60	11,295,735.40
Fees Deducted	-41,446.81	-160,359.23	-160,359.23	-456,868.92	-751,609.31	-886,986.49	-886,986.49
Income Earned	923,350.75	2,516,032.86	2,516,032.86	6,139,402.32	9,701,832.40	16,410,074.03	24,228,779.03
Gains/Losses	-1,653,971.75	7,789,997.52	7,789,997.52	2,324,711.86	18,673,701.03	33,900,125.69	51,347,845.69
<b>Ending Account Value</b>	<b>88,007,268.63</b>	<b>88,007,268.63</b>	<b>88,007,268.63</b>	<b>88,007,268.63</b>	<b>88,007,268.63</b>	<b>88,007,268.63</b>	<b>88,007,268.63</b>
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	<b>-0.82</b>	<b>13.20</b>	<b>13.20</b>	<b>3.39</b>	<b>7.86</b>	<b>7.72</b>	<b>8.28</b>
<i>Blended Benchmark</i>	<i>-1.08</i>	<i>12.88</i>	<i>12.88</i>	<i>3.51</i>	<i>7.76</i>	<i>7.75</i>	<i>8.29</i>

# DIT Newark Growth Fund

## Asset Allocation – As of December 31, 2024



	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 111,097	0.2%	0.0%	2.24%	5.45%
Nuveen Core Bond Fund	\$ 11,783,866	16.0%	16.0%	2.66%	1.25%
iShares Core U.S. Aggregate Bond ETF	\$ 3,913,888	5.3%	5.3%	-	-
PGIM High Yield Fund	\$ 2,765,394	3.7%	3.7%	8.45%	8.19%
Vanguard S&P 500 ETF	\$ 28,086,549	38.0%	37.5%	24.98%	25.02%
Vanguard Mid Cap ETF	\$ 10,079,993	13.6%	13.5%	15.31%	15.34%
iShares Russell 2000 ETF	\$ 1,610,356	2.2%	2.0%	11.41%	11.54%
Avantis U.S. Small Cap Value Fund	\$ 1,408,662	1.9%	2.0%	-	8.05%
Wasatch Small Cap Growth Fund	\$ 1,469,134	2.0%	2.0%	15.63%	15.15%
iShares Core MSCI EAFE ETF	\$ 4,175,546	5.7%	6.2%	3.36%	3.83%
DFA Large Cap International Portfolio	\$ 4,504,351	6.1%	6.2%	4.56%	3.83%
Causeway Emerging Markets Fund	\$ 2,069,774	2.8%	2.8%	-	7.50%
iShares Core MSCI Emerging Markets ETF	\$ 1,868,902	2.5%	2.8%	6.53%	7.50%
<b>Total Market Value</b>	<b>\$ 73,847,512</b>	<b>100.0%</b>	<b>100.0%</b>		



# DIT Newark Growth Fund

## Performance Summary – As of December 31, 2024



### Performance Summary

	Sector Inception	Market Value	3 Months	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>Total Managed Fd</b>	<b>01/01/2009</b>	<b>73,847,512</b>	<b>-.83</b>	<b>13.24</b>	<b>13.24</b>	<b>3.43</b>	<b>8.01</b>	<b>7.89</b>	<b>9.64</b>
<i>Blended Benchmark</i>	<i>01/01/2009</i>		<i>-1.08</i>	<i>12.95</i>	<i>12.95</i>	<i>3.54</i>	<i>7.89</i>	<i>7.88</i>	<i>10.14</i>
<i>Policy Allocation</i>	<i>01/01/2009</i>		<i>-1.06</i>						
<b>Mid Cap Core</b>	<b>01/01/2013</b>	<b>10,079,993</b>	<b>.52</b>	<b>15.31</b>	<b>15.31</b>	<b>2.85</b>	<b>9.91</b>	<b>9.59</b>	<b>11.86</b>
Vanguard Mid-Cap ETF	07/01/2019	10,079,993	.52	15.31	15.31	2.85	9.91		9.99
<i>Russell Midcap Index (USD)</i>	<i>01/01/2013</i>		<i>.62</i>	<i>15.34</i>	<i>15.34</i>	<i>3.79</i>	<i>9.92</i>	<i>9.63</i>	<i>11.83</i>
<b>Small Cap Core</b>	<b>01/01/2009</b>	<b>1,610,356</b>	<b>.34</b>	<b>11.41</b>	<b>11.41</b>	<b>1.22</b>	<b>6.41</b>	<b>7.47</b>	<b>10.85</b>
iShares Russell 2000 ETF	02/01/2021	1,610,356	.34	11.41	11.41	1.22			2.39
<i>Russell 2000 Index (USD)</i>	<i>01/01/2009</i>		<i>.33</i>	<i>11.54</i>	<i>11.54</i>	<i>1.24</i>	<i>7.40</i>	<i>7.82</i>	<i>11.32</i>
<b>Small Cap Growth</b>	<b>03/01/2021</b>	<b>1,469,134</b>	<b>5.55</b>	<b>15.63</b>	<b>15.63</b>	<b>-5.68</b>			<b>-4.29</b>
Wasatch Small Cap Growth Fund	02/01/2021	1,469,134	5.55	15.63	15.63	-5.68			-3.60
<i>Russell 2000 Growth Index (USD)</i>	<i>03/01/2021</i>		<i>1.70</i>	<i>15.15</i>	<i>15.15</i>	<i>.21</i>			<i>-1.18</i>
<b>Small Cap Value</b>	<b>01/01/2009</b>	<b>1,408,662</b>	<b>-.01</b>	<b>11.34</b>	<b>11.34</b>	<b>3.25</b>	<b>9.08</b>	<b>6.98</b>	<b>10.87</b>
Avantis U.S. Small Cap Value ETF	12/01/2024	1,408,662							-6.30
Columbia Small Cap Value II Fund	08/01/2020	0	6.98	19.12	19.12	5.60			17.53
<i>Russell 2000 Value Index (USD)</i>	<i>01/01/2009</i>		<i>-1.06</i>	<i>8.05</i>	<i>8.05</i>	<i>1.94</i>	<i>7.29</i>	<i>7.14</i>	<i>10.13</i>
<b>MF US Equity</b>	<b>01/01/2009</b>	<b>28,086,549</b>	<b>2.44</b>	<b>24.98</b>	<b>24.98</b>	<b>8.92</b>	<b>14.52</b>	<b>13.07</b>	<b>13.63</b>
Vanguard S&P 500 ETF	07/01/2019	28,086,549	2.44	24.98	24.98	8.92	14.52		14.75
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>01/01/2009</i>		<i>2.41</i>	<i>25.02</i>	<i>25.02</i>	<i>8.94</i>	<i>14.53</i>	<i>13.10</i>	<i>14.63</i>
<b>Dev Market Large Cap</b>	<b>01/01/2009</b>	<b>8,679,897</b>	<b>-8.06</b>	<b>3.96</b>	<b>3.96</b>	<b>1.77</b>	<b>5.05</b>	<b>5.15</b>	<b>6.37</b>
DFA Large Cap International Portfolio	01/01/2013	4,504,351	-7.63	4.56	4.56	2.34	5.51	5.57	5.76
iShares Core MSCI EAFE ETF	02/01/2018	4,175,546	-8.50	3.36	3.36	1.17	4.58		3.31
<i>MSCI EAFE Index (Net) (USD)</i>	<i>01/01/2009</i>		<i>-8.11</i>	<i>3.82</i>	<i>3.82</i>	<i>1.65</i>	<i>4.73</i>	<i>5.20</i>	<i>6.73</i>
<b>Emerging Markets</b>	<b>01/01/2009</b>	<b>3,938,675</b>	<b>-6.48</b>	<b>6.39</b>	<b>6.39</b>	<b>-4.03</b>	<b>-.28</b>	<b>2.44</b>	<b>5.35</b>
Causeway Emerging Markets Fund	03/01/2024	2,069,774	-5.94						6.68
iShares Core MSCI Emerging Markets ETF	02/01/2021	1,868,902	-7.03	6.53	6.53	-1.64			-3.12
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>01/01/2009</i>		<i>-8.01</i>	<i>7.50</i>	<i>7.50</i>	<i>-1.92</i>	<i>1.70</i>	<i>3.64</i>	<i>6.61</i>
<b>High Yield Bonds</b>	<b>01/01/2009</b>	<b>2,765,394</b>	<b>-.15</b>	<b>8.45</b>	<b>8.45</b>	<b>3.80</b>	<b>4.11</b>	<b>5.09</b>	<b>7.94</b>
PGIM High Yield Fund	10/01/2023	2,765,394	-.15	8.45	8.45				13.90
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>01/01/2009</i>		<i>.17</i>	<i>8.19</i>	<i>8.19</i>	<i>2.92</i>	<i>4.21</i>	<i>5.17</i>	<i>9.11</i>
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>3,913,888</b>	<b>-3.11</b>						<b>2.02</b>
iShares Core U.S. Aggregate Bond ETF	03/01/2024	3,913,888	-3.11						2.08

# DIT Newark Growth Fund

## Performance Summary – As of December 31, 2024



### Performance Summary

	Sector Inception	Market Value	3 Months	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<i>BB US Aggregate Bond Index (USD)</i>	04/01/2024		-3.06						2.04
<b>MF - US Fixed Taxable</b>	01/01/2009	11,783,866	-2.69	2.66	2.66	-1.79	.24	1.94	3.25
Nuveen Core Bond Fund	01/01/2009	11,783,866	-2.69	2.66	2.66	-1.79	.24	1.94	3.14
<i>BB US Aggregate Bond Index (USD)</i>	01/01/2009		-3.06	1.25	1.25	-2.41	-.33	1.35	2.59
<b>Cash Equivalents</b>	06/01/2020	490,026	.54	2.24	2.24	2.79			1.82
Goldman Sachs Financial Square Treasury Solut	04/01/2024	241,079	.11						.21
TIAA Cash Deposit Account	09/01/2016	248,946	1.15	3.51	3.51	3.21	1.98		1.68
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	06/01/2020		1.23	5.45	5.45	4.05			2.66

Fiscal year ending December  
Account Inception: 01/01/2009

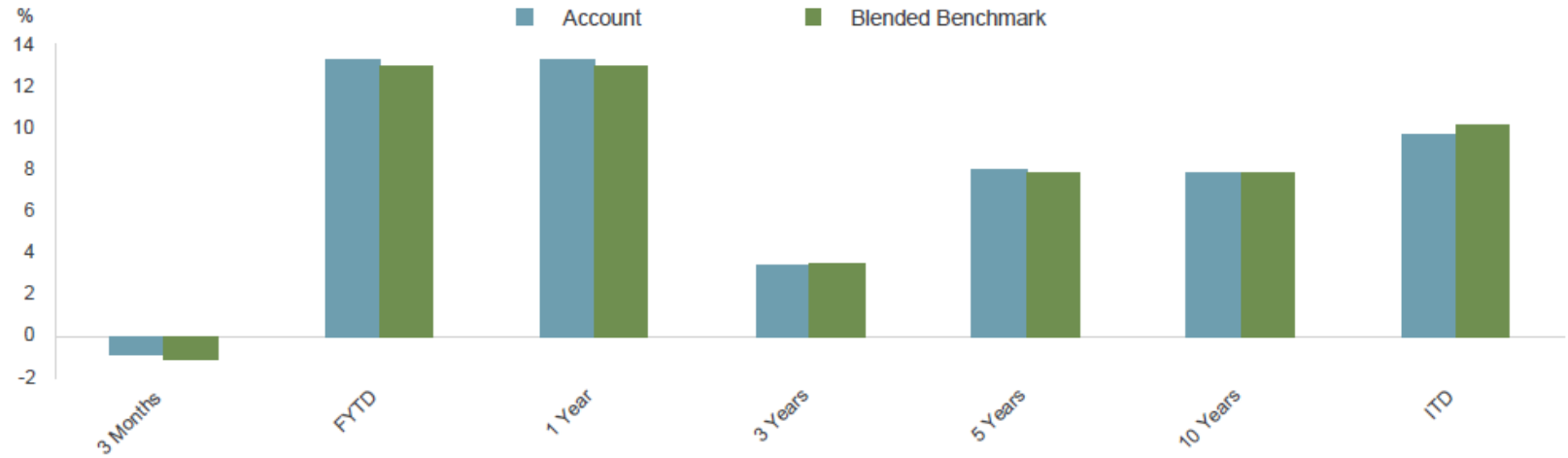


# DIT Newark Growth Fund

## Comparative Returns – As of December 31, 2024



Comparative Returns for Selected Fiscal Periods



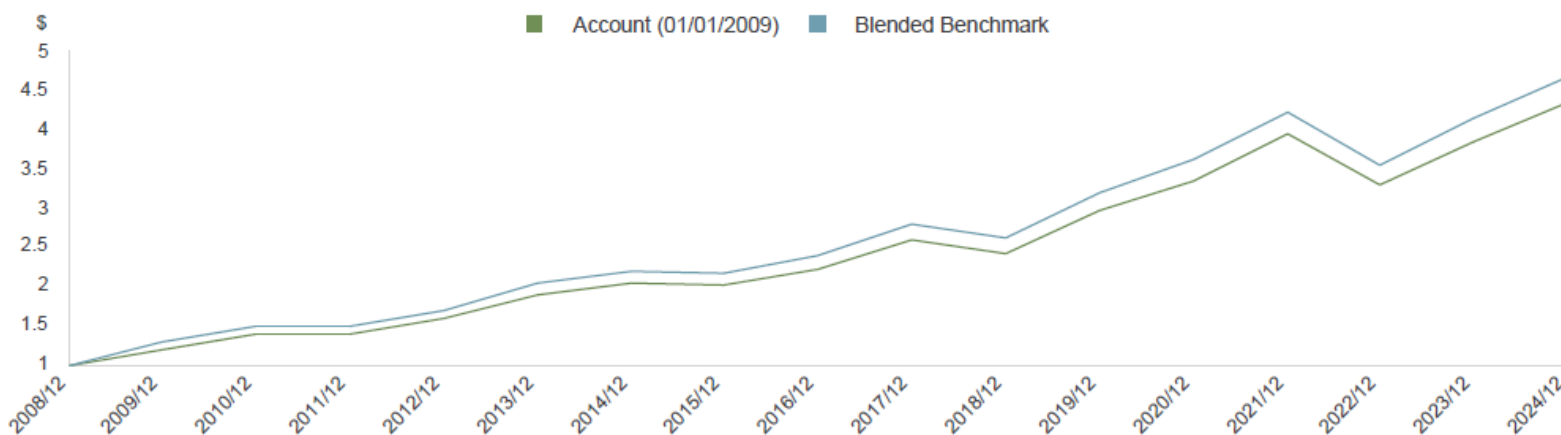
	Market Value	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 01/01/2009
<b>Total Managed Fd</b>	<b>73,847,512</b>	<b>-0.83</b>	<b>13.24</b>	<b>13.24</b>	<b>3.43</b>	<b>8.01</b>	<b>7.89</b>	<b>9.64</b>
<i>Blended Benchmark</i>		<i>-1.08</i>	<i>12.95</i>	<i>12.95</i>	<i>3.54</i>	<i>7.89</i>	<i>7.88</i>	<i>10.14</i>
<i>Policy Allocation</i>		<i>-1.06</i>						

# DIT Newark Growth Fund

## Market Value vs. Invested Capital – As of December 31, 2024



### Portfolio Growth Comparison



### Account Activity Summary

	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 01/01/2009
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	<b>74,608,896.29</b>	<b>65,916,683.36</b>	<b>65,916,683.36</b>	<b>66,237,228.92</b>	<b>55,180,354.10</b>	<b>31,931,993.00</b>	<b>1,815,394.00</b>
Net Contributions/Withdrawals	-107,788.73	-445,675.09	-445,675.09	896,441.88	-4,603,165.67	4,168,741.78	16,229,738.78
Fees Deducted	-34,670.91	-132,767.38	-132,767.38	-377,235.74	-620,555.08	-1,161,265.67	-1,623,577.67
Income Earned	772,887.86	2,083,352.80	2,083,352.80	5,073,689.91	8,007,354.09	12,497,403.70	16,540,330.70
Gains/Losses	-1,391,835.02	6,425,895.80	6,425,895.80	2,017,364.52	15,883,502.05	26,410,616.68	40,885,603.68
<b>Ending Account Value</b>	<b>73,847,512.49</b>	<b>73,847,512.49</b>	<b>73,847,512.49</b>	<b>73,847,512.49</b>	<b>73,847,512.49</b>	<b>73,847,512.49</b>	<b>73,847,512.49</b>
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	<b>-0.83</b>	<b>13.24</b>	<b>13.24</b>	<b>3.43</b>	<b>8.01</b>	<b>7.89</b>	<b>9.64</b>
<i>Policy Allocation</i>	<i>-1.06</i>						

# DIT Newark Growth Fund

## 3M Attribution – September 30, 2024 – December 31, 2024



**3 M Attribution**  
**Wealth PAM Hierarchy**  
**09/30/2024 to 12/31/2024**

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>-0.83</b>	<b>-0.83</b>	<b>100.00</b>	<b>-1.06</b>	<b>-1.06</b>	<b>--</b>	<b>0.23</b>	<b>0.23</b>	<b>100.00</b>	<b>-1.06</b>	<b>-1.06</b>	<b>0.02</b>	<b>-0.01</b>	<b>0.23</b>	<b>0.23</b>
<b>Equity</b>	<b>75.44</b>	<b>-0.35</b>	<b>-0.24</b>	<b>75.23</b>	<b>-0.57</b>	<b>-0.40</b>	<b>0.21</b>	<b>0.22</b>	<b>0.16</b>	<b>75.44</b>	<b>-0.59</b>	<b>-0.42</b>	<b>0.00</b>	<b>-0.02</b>	<b>0.18</b>	<b>0.17</b>
<b>International Equity</b>	<b>17.14</b>	<b>-7.60</b>	<b>-1.35</b>	<b>17.74</b>	<b>-8.06</b>	<b>-1.49</b>	<b>-0.60</b>	<b>0.46</b>	<b>0.14</b>	<b>17.14</b>	<b>-8.08</b>	<b>-1.45</b>	<b>--</b>	<b>0.01</b>	<b>0.09</b>	<b>0.09</b>
<b>International Equity</b>	<b>17.14</b>	<b>-7.60</b>	<b>-1.35</b>	<b>17.74</b>	<b>-8.06</b>	<b>-1.49</b>	<b>-0.60</b>	<b>0.46</b>	<b>0.14</b>	<b>17.14</b>	<b>-8.08</b>	<b>-1.45</b>	<b>--</b>	<b>0.01</b>	<b>0.09</b>	<b>0.09</b>
<b>Developed Markets Large Cap</b>	<b>11.79</b>	<b>-8.08</b>	<b>-1.00</b>	<b>12.18</b>	<b>-8.11</b>	<b>-1.04</b>	<b>-0.39</b>	<b>0.03</b>	<b>0.04</b>	<b>11.79</b>	<b>-8.11</b>	<b>-1.01</b>	<b>--</b>	<b>0.02</b>	<b>-0.00</b>	<b>0.01</b>
<b>Emerging Markets</b>	<b>5.35</b>	<b>-6.50</b>	<b>-0.35</b>	<b>5.56</b>	<b>-8.01</b>	<b>-0.45</b>	<b>-0.21</b>	<b>1.51</b>	<b>0.10</b>	<b>5.35</b>	<b>-8.01</b>	<b>-0.45</b>	<b>--</b>	<b>-0.01</b>	<b>0.09</b>	<b>0.08</b>
<b>Us Equity</b>	<b>58.30</b>	<b>1.93</b>	<b>1.11</b>	<b>57.49</b>	<b>1.81</b>	<b>1.09</b>	<b>0.81</b>	<b>0.12</b>	<b>0.02</b>	<b>58.30</b>	<b>1.76</b>	<b>1.03</b>	<b>--</b>	<b>-0.02</b>	<b>0.10</b>	<b>0.07</b>
<b>Domestic Equity</b>	<b>58.30</b>	<b>1.93</b>	<b>1.11</b>	<b>57.49</b>	<b>1.81</b>	<b>1.09</b>	<b>0.81</b>	<b>0.12</b>	<b>0.02</b>	<b>58.30</b>	<b>1.76</b>	<b>1.03</b>	<b>--</b>	<b>-0.02</b>	<b>0.10</b>	<b>0.07</b>
<b>Large Cap Core</b>	<b>38.12</b>	<b>2.44</b>	<b>0.88</b>	<b>37.91</b>	<b>2.41</b>	<b>0.88</b>	<b>0.21</b>	<b>0.03</b>	<b>0.00</b>	<b>38.12</b>	<b>2.41</b>	<b>0.88</b>	<b>--</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
<b>Mid Cap Core</b>	<b>13.89</b>	<b>0.52</b>	<b>0.08</b>	<b>13.55</b>	<b>0.62</b>	<b>0.14</b>	<b>0.34</b>	<b>-0.10</b>	<b>-0.06</b>	<b>13.89</b>	<b>0.62</b>	<b>0.10</b>	<b>--</b>	<b>-0.02</b>	<b>-0.01</b>	<b>-0.04</b>
<b>Small Cap Core</b>	<b>2.23</b>	<b>0.33</b>	<b>0.01</b>	<b>6.03</b>	<b>0.33</b>	<b>0.06</b>	<b>-3.81</b>	<b>-0.00</b>	<b>-0.05</b>	<b>2.23</b>	<b>0.33</b>	<b>0.01</b>	<b>--</b>	<b>-0.05</b>	<b>-0.00</b>	<b>-0.05</b>
<b>Small Cap Growth</b>	<b>2.07</b>	<b>5.55</b>	<b>0.12</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.07</b>	<b>5.55</b>	<b>0.12</b>	<b>2.07</b>	<b>1.70</b>	<b>0.04</b>	<b>--</b>	<b>0.05</b>	<b>0.08</b>	<b>0.13</b>
<b>Small Cap Value</b>	<b>2.00</b>	<b>0.11</b>	<b>0.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.00</b>	<b>0.11</b>	<b>0.01</b>	<b>2.00</b>	<b>-1.06</b>	<b>-0.01</b>	<b>--</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.02</b>
<b>Fixed Income</b>	<b>24.39</b>	<b>-2.40</b>	<b>-0.59</b>	<b>24.77</b>	<b>-2.59</b>	<b>-0.66</b>	<b>-0.38</b>	<b>0.19</b>	<b>0.07</b>	<b>24.39</b>	<b>-2.58</b>	<b>-0.64</b>	<b>0.01</b>	<b>0.00</b>	<b>0.05</b>	<b>0.06</b>
<b>Us Fixed Income</b>	<b>24.39</b>	<b>-2.40</b>	<b>-0.59</b>	<b>24.77</b>	<b>-2.59</b>	<b>-0.66</b>	<b>-0.38</b>	<b>0.19</b>	<b>0.07</b>	<b>24.39</b>	<b>-2.58</b>	<b>-0.64</b>	<b>--</b>	<b>0.00</b>	<b>0.05</b>	<b>0.05</b>
<b>Taxable Fixed</b>	<b>24.39</b>	<b>-2.40</b>	<b>-0.59</b>	<b>24.77</b>	<b>-2.59</b>	<b>-0.66</b>	<b>-0.38</b>	<b>0.19</b>	<b>0.07</b>	<b>24.39</b>	<b>-2.58</b>	<b>-0.64</b>	<b>--</b>	<b>0.00</b>	<b>0.05</b>	<b>0.05</b>
<b>High-Yield Bonds</b>	<b>3.65</b>	<b>-0.14</b>	<b>-0.01</b>	<b>3.69</b>	<b>0.17</b>	<b>0.00</b>	<b>-0.05</b>	<b>-0.31</b>	<b>-0.01</b>	<b>3.65</b>	<b>0.17</b>	<b>0.00</b>	<b>--</b>	<b>0.00</b>	<b>-0.01</b>	<b>-0.01</b>
<b>Intermediate-Term Fixed Income</b>	<b>20.74</b>	<b>-2.79</b>	<b>-0.58</b>	<b>21.08</b>	<b>-3.06</b>	<b>-0.66</b>	<b>-0.34</b>	<b>0.27</b>	<b>0.08</b>	<b>20.74</b>	<b>-3.06</b>	<b>-0.64</b>	<b>--</b>	<b>0.00</b>	<b>0.06</b>	<b>0.06</b>
[Cash]	0.17	1.11	0.00	--	--	--	0.17	1.11	0.00	0.17	1.23	0.00	0.01	--	-0.00	0.01

# DIT Newark Growth Fund

## Policy Inception Performance – April 1 – December 31, 2024



### Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Inception to Date
<b>Total Managed Fd</b>	<b>04/01/2024</b>	<b>73,847,512</b>	<b>-3.11</b>	<b>-.83</b>	<b>7.27</b>
<i>Blended Benchmark</i>	<i>04/01/2024</i>		<i>-3.07</i>	<i>-1.08</i>	<i>6.84</i>
<i>Policy Allocation</i>	<i>04/01/2024</i>		<i>-2.99</i>	<i>-1.06</i>	<i>6.91</i>
<b>Mid Cap Core</b>	<b>04/01/2024</b>	<b>10,079,993</b>	<b>-6.83</b>	<b>.52</b>	<b>6.96</b>
<i>Russell Midcap Index (USD)</i>	<i>04/01/2024</i>		<i>-7.04</i>	<i>.62</i>	<i>6.21</i>
<b>Small Cap Core</b>	<b>04/01/2024</b>	<b>1,610,356</b>	<b>-8.36</b>	<b>.34</b>	<b>6.05</b>
<i>Russell 2000 Index (USD)</i>	<i>04/01/2024</i>		<i>-8.26</i>	<i>.33</i>	<i>6.04</i>
<b>Small Cap Growth</b>	<b>04/01/2024</b>	<b>1,469,134</b>	<b>-6.21</b>	<b>5.55</b>	<b>11.11</b>
<i>Russell 2000 Growth Index (USD)</i>	<i>04/01/2024</i>		<i>-8.19</i>	<i>1.70</i>	<i>7.04</i>
<b>Small Cap Value</b>	<b>04/01/2024</b>	<b>1,408,662</b>	<b>-8.65</b>	<b>-.01</b>	<b>6.24</b>
<i>Russell 2000 Value Index (USD)</i>	<i>04/01/2024</i>		<i>-8.33</i>	<i>-1.06</i>	<i>5.01</i>
<b>MF US Equity</b>	<b>04/01/2024</b>	<b>28,086,549</b>	<b>-2.34</b>	<b>2.44</b>	<b>13.21</b>
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>04/01/2024</i>		<i>-2.38</i>	<i>2.41</i>	<i>13.08</i>
<b>Dev Market Large Cap</b>	<b>04/01/2024</b>	<b>8,679,897</b>	<b>-3.09</b>	<b>-8.06</b>	<b>-1.57</b>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>04/01/2024</i>		<i>-2.27</i>	<i>-8.11</i>	<i>-1.84</i>
<b>Emerging Markets</b>	<b>04/01/2024</b>	<b>3,938,675</b>	<b>-.83</b>	<b>-6.48</b>	<b>5.55</b>
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>04/01/2024</i>		<i>-.14</i>	<i>-8.01</i>	<i>5.02</i>
<b>High Yield Bonds</b>	<b>04/01/2024</b>	<b>2,765,394</b>	<b>-.28</b>	<b>-.15</b>	<b>6.71</b>
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-.43</i>	<i>.17</i>	<i>6.62</i>
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>3,913,888</b>	<b>-1.69</b>	<b>-3.11</b>	<b>2.02</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-1.64</i>	<i>-3.06</i>	<i>2.04</i>
<b>MF - US Fixed Taxable</b>	<b>04/01/2024</b>	<b>11,783,866</b>	<b>-1.59</b>	<b>-2.69</b>	<b>2.62</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-1.64</i>	<i>-3.06</i>	<i>2.04</i>
<b>Cash Equivalents</b>	<b>04/01/2024</b>	<b>490,026</b>	<b>.13</b>	<b>.54</b>	<b>.95</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>04/01/2024</i>		<i>.39</i>	<i>1.23</i>	<i>4.02</i>

Account Inception: 04/01/2024

# DIT Newark Growth Fund

## Attribution – March 31, 2024 – December 31, 2024



Since 03/31/2024  
Wealth PAM Hierarchy  
03/31/2024 to 12/31/2024

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>7.26</b>	<b>7.26</b>	<b>100.00</b>	<b>6.91</b>	<b>6.91</b>	<b>--</b>	<b>0.35</b>	<b>0.35</b>	<b>100.00</b>	<b>6.92</b>	<b>6.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.34</b>	<b>0.35</b>
<b>Equity</b>	<b>75.18</b>	<b>8.65</b>	<b>6.43</b>	<b>75.03</b>	<b>8.31</b>	<b>6.19</b>	<b>0.15</b>	<b>0.35</b>	<b>0.24</b>	<b>75.18</b>	<b>8.31</b>	<b>6.18</b>	<b>-0.00</b>	<b>-0.00</b>	<b>0.25</b>	<b>0.24</b>
<b>International Equity</b>	<b>17.74</b>	<b>0.57</b>	<b>0.25</b>	<b>17.90</b>	<b>0.35</b>	<b>0.12</b>	<b>-0.16</b>	<b>0.23</b>	<b>0.13</b>	<b>17.74</b>	<b>0.26</b>	<b>0.19</b>	<b>--</b>	<b>0.02</b>	<b>0.00</b>	<b>0.02</b>
<b>International Equity</b>	<b>17.74</b>	<b>0.57</b>	<b>0.25</b>	<b>17.90</b>	<b>0.35</b>	<b>0.12</b>	<b>-0.16</b>	<b>0.23</b>	<b>0.13</b>	<b>17.74</b>	<b>0.26</b>	<b>0.19</b>	<b>--</b>	<b>0.02</b>	<b>0.00</b>	<b>0.02</b>
<b>Developed Markets Large Cap</b>	<b>12.25</b>	<b>-1.60</b>	<b>-0.11</b>	<b>12.29</b>	<b>-1.85</b>	<b>-0.20</b>	<b>-0.04</b>	<b>0.26</b>	<b>0.09</b>	<b>12.25</b>	<b>-1.85</b>	<b>-0.13</b>	<b>--</b>	<b>0.04</b>	<b>-0.01</b>	<b>0.03</b>
<b>Emerging Markets</b>	<b>5.49</b>	<b>5.52</b>	<b>0.36</b>	<b>5.61</b>	<b>5.02</b>	<b>0.32</b>	<b>-0.12</b>	<b>0.50</b>	<b>0.04</b>	<b>5.49</b>	<b>5.02</b>	<b>0.32</b>	<b>--</b>	<b>-0.01</b>	<b>0.01</b>	<b>-0.01</b>
<b>Us Equity</b>	<b>57.44</b>	<b>11.18</b>	<b>6.18</b>	<b>57.13</b>	<b>10.80</b>	<b>6.07</b>	<b>0.31</b>	<b>0.39</b>	<b>0.11</b>	<b>57.44</b>	<b>10.73</b>	<b>5.99</b>	<b>--</b>	<b>-0.02</b>	<b>0.24</b>	<b>0.22</b>
<b>Domestic Equity</b>	<b>57.44</b>	<b>11.18</b>	<b>6.18</b>	<b>57.13</b>	<b>10.80</b>	<b>6.07</b>	<b>0.31</b>	<b>0.39</b>	<b>0.11</b>	<b>57.44</b>	<b>10.73</b>	<b>5.99</b>	<b>--</b>	<b>-0.02</b>	<b>0.24</b>	<b>0.22</b>
<b>Large Cap Core</b>	<b>37.72</b>	<b>13.20</b>	<b>4.79</b>	<b>37.70</b>	<b>13.08</b>	<b>4.79</b>	<b>0.02</b>	<b>0.11</b>	<b>-0.00</b>	<b>37.72</b>	<b>13.08</b>	<b>4.77</b>	<b>--</b>	<b>0.02</b>	<b>0.04</b>	<b>0.06</b>
<b>Mid Cap Core</b>	<b>13.59</b>	<b>6.94</b>	<b>0.92</b>	<b>13.46</b>	<b>6.21</b>	<b>0.87</b>	<b>0.13</b>	<b>0.73</b>	<b>0.05</b>	<b>13.59</b>	<b>6.21</b>	<b>0.83</b>	<b>--</b>	<b>-0.02</b>	<b>0.09</b>	<b>0.08</b>
<b>Small Cap Core</b>	<b>2.12</b>	<b>6.04</b>	<b>0.13</b>	<b>5.97</b>	<b>6.04</b>	<b>0.41</b>	<b>-3.85</b>	<b>0.00</b>	<b>-0.28</b>	<b>2.12</b>	<b>6.04</b>	<b>0.13</b>	<b>--</b>	<b>0.05</b>	<b>-0.00</b>	<b>0.05</b>
<b>Small Cap Growth</b>	<b>2.02</b>	<b>11.11</b>	<b>0.22</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.02</b>	<b>11.11</b>	<b>0.22</b>	<b>2.02</b>	<b>7.04</b>	<b>0.15</b>	<b>--</b>	<b>-0.01</b>	<b>0.08</b>	<b>0.07</b>
<b>Small Cap Value</b>	<b>1.99</b>	<b>6.37</b>	<b>0.13</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.99</b>	<b>6.37</b>	<b>0.13</b>	<b>1.99</b>	<b>5.01</b>	<b>0.10</b>	<b>--</b>	<b>-0.06</b>	<b>0.03</b>	<b>-0.03</b>
<b>Fixed Income</b>	<b>24.69</b>	<b>3.10</b>	<b>0.82</b>	<b>24.97</b>	<b>2.71</b>	<b>0.72</b>	<b>-0.28</b>	<b>0.39</b>	<b>0.10</b>	<b>24.69</b>	<b>2.72</b>	<b>0.73</b>	<b>0.02</b>	<b>0.00</b>	<b>0.10</b>	<b>0.12</b>
<b>Us Fixed Income</b>	<b>24.69</b>	<b>3.10</b>	<b>0.82</b>	<b>24.97</b>	<b>2.71</b>	<b>0.72</b>	<b>-0.28</b>	<b>0.39</b>	<b>0.10</b>	<b>24.69</b>	<b>2.72</b>	<b>0.73</b>	<b>--</b>	<b>0.00</b>	<b>0.10</b>	<b>0.10</b>
<b>Taxable Fixed</b>	<b>24.69</b>	<b>3.10</b>	<b>0.82</b>	<b>24.97</b>	<b>2.71</b>	<b>0.72</b>	<b>-0.28</b>	<b>0.39</b>	<b>0.10</b>	<b>24.69</b>	<b>2.72</b>	<b>0.73</b>	<b>--</b>	<b>0.00</b>	<b>0.10</b>	<b>0.10</b>
<b>High-Yield Bonds</b>	<b>3.68</b>	<b>6.72</b>	<b>0.25</b>	<b>3.70</b>	<b>6.62</b>	<b>0.24</b>	<b>-0.02</b>	<b>0.10</b>	<b>0.00</b>	<b>3.68</b>	<b>6.62</b>	<b>0.24</b>	<b>--</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Intermediate-Term Fixed Income</b>	<b>21.02</b>	<b>2.48</b>	<b>0.58</b>	<b>21.27</b>	<b>2.04</b>	<b>0.48</b>	<b>-0.26</b>	<b>0.44</b>	<b>0.10</b>	<b>21.02</b>	<b>2.04</b>	<b>0.49</b>	<b>--</b>	<b>0.00</b>	<b>0.09</b>	<b>0.09</b>
<b>[Cash]</b>	<b>0.13</b>	<b>3.74</b>	<b>0.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.13</b>	<b>3.74</b>	<b>0.01</b>	<b>0.13</b>	<b>4.02</b>	<b>0.01</b>	<b>-0.02</b>	<b>--</b>	<b>-0.00</b>	<b>-0.02</b>

# DIT Newark Growth Fund

## Benchmark Detail – As of December 31, 2024



### \*Blended Benchmark Detail

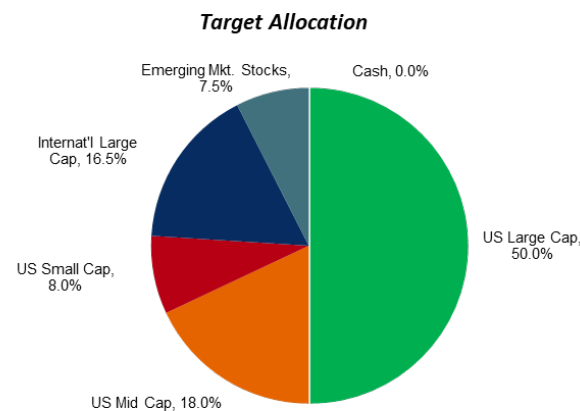
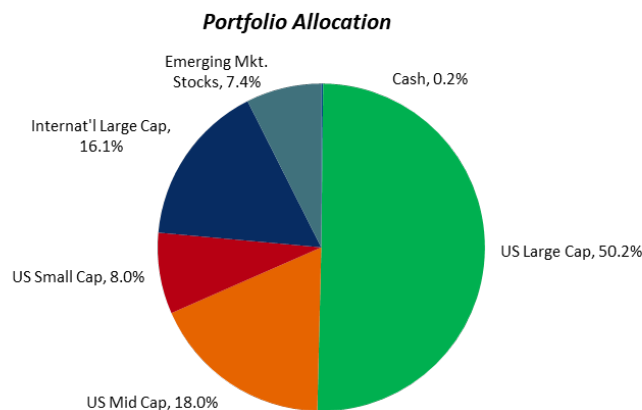
	Allocation	Average Balance	Benchmark	Return
<b>Blended Benchmark</b>				
<b>12/01/2024</b>				
Cash	-0.03	-19,374	FTSE 3 Month Treasury Bill Index (USD)	.39
Cash Equivalents	.22	171,867	FTSE 3 Month Treasury Bill Index (USD)	.39
Dev Market Large Cap	11.54	8,816,407	MSCI EAFE Index (Net) (USD)	-2.27
Emerging Markets	5.13	3,920,921	MSCI Emerging Markets Index (Net) (USD)	-.14
MF - US Fixed Taxable	15.63	11,940,535	BB US Aggregate Bond Index (USD)	-1.64
High Yield Bonds	3.65	2,790,358	BB US Corporate High Yield Bond Index (USD)	-.43
Intermediate Term Bonds	5.24	4,006,992	BB US Aggregate Bond Index (USD)	-1.64
Mid Cap Core	14.22	10,863,163	Russell Midcap Index (USD)	-7.04
Small Cap Core	2.31	1,762,772	Russell 2000 Index (USD)	-8.26
Small Cap Growth	2.05	1,566,341	Russell 2000 Growth Index (USD)	-8.19
Small Cap Value	2.27	1,732,915	Russell 2000 Value Index (USD)	-8.33
MF US Equity	37.77	28,862,977	S&P 500 Index (Gross) (USD)	-2.38
			<b>Blended Return:</b>	<b>-3.07</b>

# DIT Newark Equity Fund

## Asset Allocation – As of December 31, 2024



<i>Fund</i>	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 16,282	0.2%	0.0%	3.71%	5.45%
Vanguard S&P 500 ETF	\$ 4,431,712	50.2%	50.0%	21.90%	25.02%
Vanguard Mid Cap ETF	\$ 1,591,912	18.0%	18.0%	15.18%	15.34%
iShares Russell 2000 ETF	\$ 241,068	2.7%	2.7%	11.25%	11.54%
Avantis U.S. Small Cap Value Fund	\$ 237,560	2.7%	2.7%	-	8.05%
Wasatch Small Cap Growth Fund	\$ 228,799	2.6%	2.7%	15.58%	15.15%
iShares Core MSCI EAFE ETF	\$ 699,356	7.9%	8.3%	3.37%	3.83%
DFA Large Cap International Portfolio	\$ 724,610	8.2%	8.3%	4.58%	3.83%
Causeway Emerging Markets Fund	\$ 333,281	3.8%	3.8%	-	7.50%
iShares Core MSCI Emerging Markets ETF	\$ 323,242	3.7%	3.8%	6.28%	7.50%
<b>Total Market Value</b>	<b>\$ 8,827,822</b>	<b>100.0%</b>	<b>100.0%</b>		





# DIT Newark Equity Fund

## Performance Summary – As of December 31, 2024



### Performance Summary

	Sector Inception	Market Value	3 Months	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>Total Managed Fd</b>	<b>09/01/2008</b>	<b>8,827,822</b>	<b>-.22</b>	<b>16.93</b>	<b>16.93</b>	<b>4.63</b>	<b>10.12</b>	<b>9.56</b>	<b>10.39</b>
<i>Blended Benchmark</i>	<i>09/01/2008</i>		<i>-.61</i>	<i>16.67</i>	<i>16.67</i>	<i>5.05</i>	<i>10.21</i>	<i>9.80</i>	<i>9.97</i>
<i>Policy Allocation</i>	<i>09/01/2008</i>		<i>-.57</i>						
<b>Equity</b>	<b>10/01/2008</b>	<b>8,811,540</b>	<b>-.37</b>	<b>16.62</b>	<b>16.62</b>	<b>4.55</b>	<b>10.11</b>	<b>9.58</b>	<b>10.91</b>
<i>Equity Blended Benchmark</i>	<i>10/01/2008</i>		<i>-.63</i>	<i>16.64</i>	<i>16.64</i>	<i>4.98</i>	<i>10.21</i>	<i>9.84</i>	<i>10.53</i>
<b>US Equity</b>	<b>10/01/2008</b>	<b>6,731,051</b>	<b>1.93</b>	<b>20.42</b>	<b>20.42</b>	<b>5.80</b>	<b>11.96</b>	<b>11.11</b>	<b>12.61</b>
<i>Russell 3000 Index (USD)</i>	<i>10/01/2008</i>		<i>2.63</i>	<i>23.81</i>	<i>23.81</i>	<i>8.01</i>	<i>13.86</i>	<i>12.54</i>	<i>12.40</i>
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>10/01/2008</i>		<i>2.41</i>	<i>25.02</i>	<i>25.02</i>	<i>8.94</i>	<i>14.53</i>	<i>13.10</i>	<i>12.66</i>
<b>Mid Cap Core</b>	<b>01/01/2013</b>	<b>1,591,912</b>	<b>.51</b>	<b>15.21</b>	<b>15.21</b>	<b>2.82</b>	<b>9.87</b>	<b>9.56</b>	<b>11.84</b>
<i>Russell Midcap Index (USD)</i>	<i>01/01/2013</i>		<i>.62</i>	<i>15.34</i>	<i>15.34</i>	<i>3.79</i>	<i>9.92</i>	<i>9.63</i>	<i>11.83</i>
<b>Small Cap Core</b>	<b>03/01/2009</b>	<b>241,067</b>	<b>.36</b>	<b>11.28</b>	<b>11.28</b>	<b>1.19</b>	<b>6.39</b>	<b>7.46</b>	<b>13.43</b>
<i>Russell 2000 Index (USD)</i>	<i>03/01/2009</i>		<i>.33</i>	<i>11.54</i>	<i>11.54</i>	<i>1.24</i>	<i>7.39</i>	<i>7.81</i>	<i>13.19</i>
<b>Small Cap Growth</b>	<b>03/01/2021</b>	<b>228,799</b>	<b>5.55</b>	<b>15.63</b>	<b>15.63</b>	<b>-5.68</b>			<b>-4.29</b>
<i>Russell 2000 Growth Index (USD)</i>	<i>03/01/2021</i>		<i>1.70</i>	<i>15.15</i>	<i>15.15</i>	<i>.21</i>			<i>-1.18</i>
<b>Small Cap Value</b>	<b>03/01/2009</b>	<b>237,560</b>	<b>-.02</b>	<b>11.33</b>	<b>11.33</b>	<b>3.25</b>	<b>9.08</b>	<b>6.98</b>	<b>13.67</b>
<i>Russell 2000 Value Index (USD)</i>	<i>03/01/2009</i>		<i>-1.06</i>	<i>8.05</i>	<i>8.05</i>	<i>1.94</i>	<i>7.27</i>	<i>7.13</i>	<i>12.36</i>
<b>MF US Equity</b>	<b>10/01/2008</b>	<b>4,431,712</b>	<b>2.42</b>	<b>24.91</b>	<b>24.91</b>	<b>8.91</b>	<b>14.49</b>	<b>13.05</b>	<b>13.52</b>
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>10/01/2008</i>		<i>2.41</i>	<i>25.02</i>	<i>25.02</i>	<i>8.94</i>	<i>14.53</i>	<i>13.10</i>	<i>12.66</i>
<b>International Equity</b>	<b>03/01/2009</b>	<b>2,080,489</b>	<b>-7.56</b>	<b>4.79</b>	<b>4.79</b>	<b>.29</b>	<b>3.67</b>	<b>4.48</b>	<b>8.24</b>
<i>MSCI ACWI ex-USA (Net) (USD)</i>	<i>03/01/2009</i>		<i>-7.60</i>	<i>5.54</i>	<i>5.54</i>	<i>.83</i>	<i>4.11</i>	<i>4.81</i>	<i>8.03</i>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>03/01/2009</i>		<i>-8.11</i>	<i>3.83</i>	<i>3.83</i>	<i>1.65</i>	<i>4.74</i>	<i>5.20</i>	<i>8.25</i>
<b>Dev Market Large Cap</b>	<b>03/01/2009</b>	<b>1,423,966</b>	<b>-8.06</b>	<b>3.96</b>	<b>3.96</b>	<b>1.74</b>	<b>5.03</b>	<b>5.12</b>	<b>8.42</b>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>03/01/2009</i>		<i>-8.11</i>	<i>3.83</i>	<i>3.83</i>	<i>1.65</i>	<i>4.74</i>	<i>5.20</i>	<i>8.25</i>
<b>Emerging Markets</b>	<b>03/01/2009</b>	<b>656,523</b>	<b>-6.46</b>	<b>5.61</b>	<b>5.61</b>	<b>-4.27</b>	<b>-4.45</b>	<b>2.36</b>	<b>6.85</b>
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>03/01/2009</i>		<i>-8.01</i>	<i>7.50</i>	<i>7.50</i>	<i>-1.92</i>	<i>1.70</i>	<i>3.64</i>	<i>7.53</i>
<b>Cash and Cash Equivalents</b>	<b>09/01/2008</b>	<b>16,282</b>	<b>.79</b>	<b>3.71</b>	<b>3.71</b>	<b>2.83</b>	<b>1.75</b>	<b>1.30</b>	<b>.88</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>09/01/2008</i>		<i>1.23</i>	<i>5.45</i>	<i>5.45</i>	<i>4.05</i>	<i>2.54</i>	<i>1.79</i>	<i>1.15</i>
<b>Cash Equivalents</b>	<b>09/01/2008</b>	<b>57,653</b>	<b>.79</b>	<b>3.71</b>	<b>3.71</b>	<b>2.83</b>	<b>1.76</b>	<b>1.35</b>	<b>.91</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>09/01/2008</i>		<i>1.23</i>	<i>5.45</i>	<i>5.45</i>	<i>4.05</i>	<i>2.54</i>	<i>1.79</i>	<i>1.15</i>

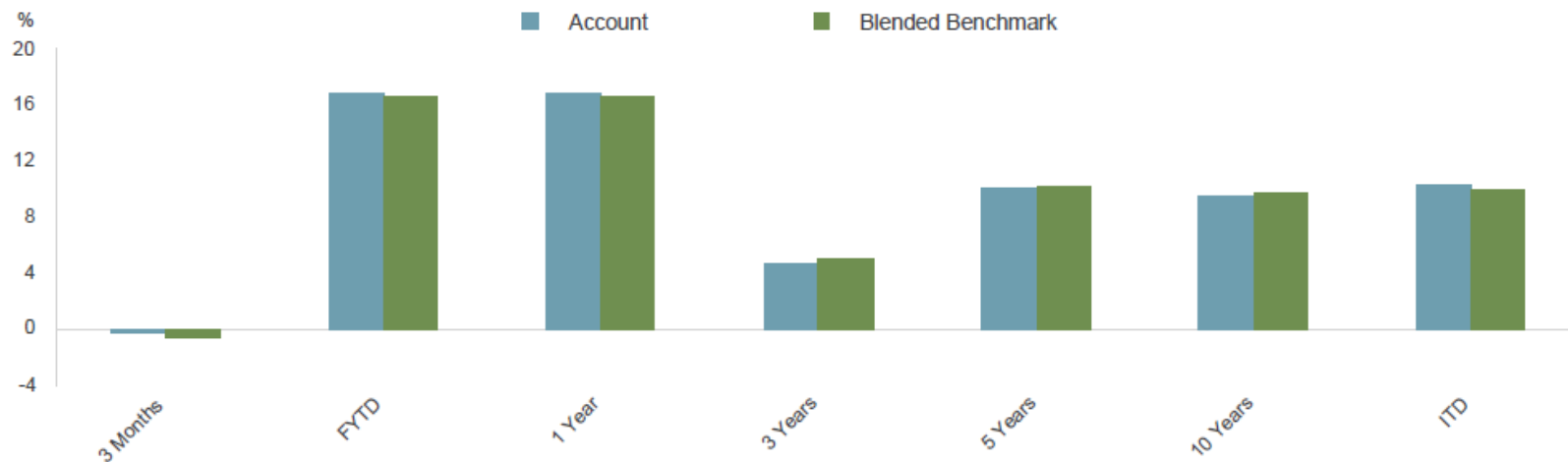
Fiscal year ending December  
Account Inception: 09/01/2008

# DIT Newark Equity Fund

## Comparative Returns – As of December 31, 2024



Comparative Returns for Selected Fiscal Periods



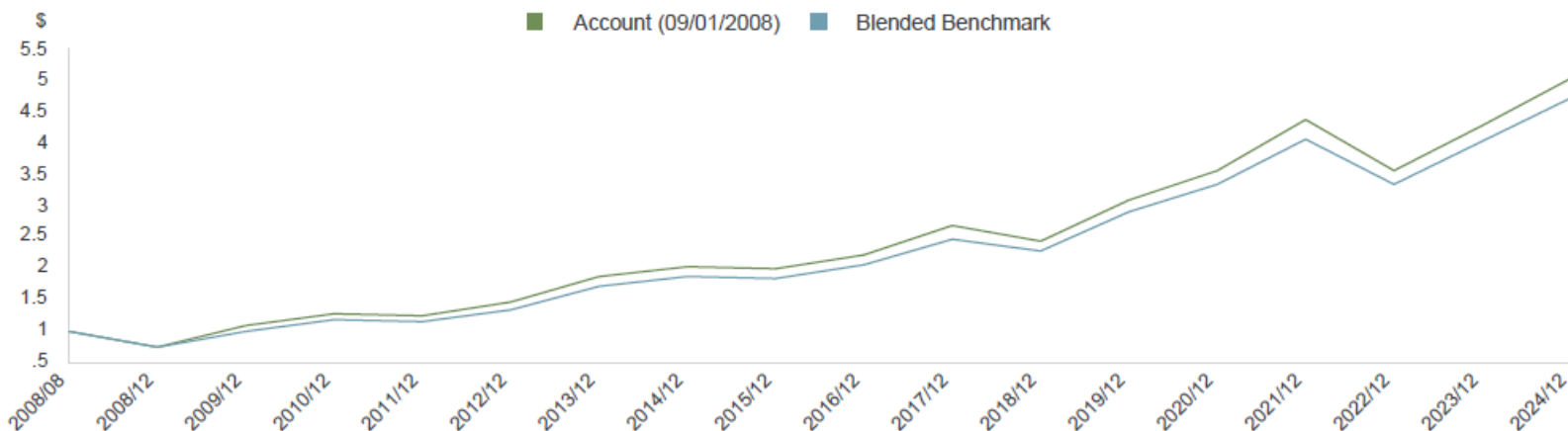
	Market Value	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
<b>Total Managed Fd</b>	<b>8,827,822</b>	-0.22	16.93	16.93	4.63	10.12	9.56	10.39
<i>Blended Benchmark</i>		-0.61	16.67	16.67	5.05	10.21	9.80	9.97
<i>Policy Allocation</i>		-0.57						

# DIT Newark Equity Fund

## Market Value vs. Invested Capital – As of December 31, 2024



### Portfolio Growth Comparison



### Account Activity Summary

	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	9,378,562.93	8,235,849.65	8,235,849.65	8,562,772.88	6,546,616.45	12,540,643.00	2,021,895.00
Net Contributions/Withdrawals	-525,757.19	-822,688.74	-822,688.74	-957,058.68	-1,323,613.54	-12,601,480.08	-5,194,936.08
Fees Deducted	-4,350.08	-17,167.90	-17,167.90	-47,565.85	-76,349.13	-262,507.27	-474,217.27
Income Earned	89,511.37	218,488.88	218,488.88	536,014.48	861,247.60	2,070,515.86	3,838,674.86
Gains/Losses	-110,145.35	1,213,339.79	1,213,339.79	733,658.85	2,819,920.30	7,080,650.17	8,636,405.17
<b>Ending Account Value</b>	<b>8,827,821.68</b>	<b>8,827,821.68</b>	<b>8,827,821.68</b>	<b>8,827,821.68</b>	<b>8,827,821.68</b>	<b>8,827,821.68</b>	<b>8,827,821.68</b>
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	<b>-0.22</b>	<b>16.93</b>	<b>16.93</b>	<b>4.63</b>	<b>10.12</b>	<b>9.56</b>	<b>10.39</b>
<i>Policy Allocation</i>	<i>-0.57</i>						

# DIT Newark Equity Fund

## 3M Attribution – September 30, 2024 – December 31, 2024



3 M Attribution  
Wealth PAM Hierarchy  
09/30/2024 to 12/31/2024

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>-0.21</b>	<b>-0.21</b>	<b>100.00</b>	<b>-0.57</b>	<b>-0.57</b>	<b>--</b>	<b>0.35</b>	<b>0.35</b>	<b>100.00</b>	<b>-0.45</b>	<b>-0.45</b>	<b>0.16</b>	<b>-0.04</b>	<b>0.23</b>	<b>0.35</b>
<b>Equity</b>	<b>99.75</b>	<b>-0.37</b>	<b>-0.22</b>	<b>100.00</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.25</b>	<b>0.20</b>	<b>0.35</b>	<b>99.75</b>	<b>-0.60</b>	<b>-0.45</b>	<b>--</b>	<b>-0.04</b>	<b>0.23</b>	<b>0.20</b>
<b>International Equity</b>	<b>23.19</b>	<b>-7.59</b>	<b>-1.81</b>	<b>23.58</b>	<b>-8.06</b>	<b>-1.98</b>	<b>-0.39</b>	<b>0.48</b>	<b>0.18</b>	<b>23.19</b>	<b>-8.08</b>	<b>-1.95</b>	<b>--</b>	<b>-0.01</b>	<b>0.12</b>	<b>0.10</b>
<b>International Equity</b>	<b>23.19</b>	<b>-7.59</b>	<b>-1.81</b>	<b>23.58</b>	<b>-8.06</b>	<b>-1.98</b>	<b>-0.39</b>	<b>0.48</b>	<b>0.18</b>	<b>23.19</b>	<b>-8.08</b>	<b>-1.95</b>	<b>--</b>	<b>-0.01</b>	<b>0.12</b>	<b>0.10</b>
<b>Developed Markets Large Cap</b>	<b>15.84</b>	<b>-8.08</b>	<b>-1.33</b>	<b>16.16</b>	<b>-8.11</b>	<b>-1.38</b>	<b>-0.32</b>	<b>0.03</b>	<b>0.05</b>	<b>15.84</b>	<b>-8.11</b>	<b>-1.34</b>	<b>--</b>	<b>0.01</b>	<b>-0.00</b>	<b>0.00</b>
<b>Emerging Markets</b>	<b>7.36</b>	<b>-6.50</b>	<b>-0.48</b>	<b>7.42</b>	<b>-8.01</b>	<b>-0.60</b>	<b>-0.06</b>	<b>1.51</b>	<b>0.12</b>	<b>7.36</b>	<b>-8.01</b>	<b>-0.60</b>	<b>--</b>	<b>-0.02</b>	<b>0.12</b>	<b>0.10</b>
<b>Us Equity</b>	<b>76.55</b>	<b>1.95</b>	<b>1.59</b>	<b>76.42</b>	<b>1.81</b>	<b>1.42</b>	<b>0.14</b>	<b>0.14</b>	<b>0.17</b>	<b>76.55</b>	<b>1.78</b>	<b>1.50</b>	<b>--</b>	<b>-0.03</b>	<b>0.12</b>	<b>0.09</b>
<b>Domestic Equity</b>	<b>76.55</b>	<b>1.95</b>	<b>1.59</b>	<b>76.42</b>	<b>1.81</b>	<b>1.42</b>	<b>0.14</b>	<b>0.14</b>	<b>0.17</b>	<b>76.55</b>	<b>1.78</b>	<b>1.50</b>	<b>--</b>	<b>-0.03</b>	<b>0.12</b>	<b>0.09</b>
<b>Large Cap Core</b>	<b>50.37</b>	<b>2.44</b>	<b>1.24</b>	<b>50.39</b>	<b>2.41</b>	<b>1.15</b>	<b>-0.02</b>	<b>0.03</b>	<b>0.09</b>	<b>50.37</b>	<b>2.41</b>	<b>1.25</b>	<b>--</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
<b>Mid Cap Core</b>	<b>18.13</b>	<b>0.52</b>	<b>0.16</b>	<b>18.01</b>	<b>0.62</b>	<b>0.18</b>	<b>0.12</b>	<b>-0.10</b>	<b>-0.03</b>	<b>18.13</b>	<b>0.62</b>	<b>0.18</b>	<b>--</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.04</b>
<b>Small Cap Core</b>	<b>2.73</b>	<b>0.33</b>	<b>0.02</b>	<b>8.02</b>	<b>0.33</b>	<b>0.08</b>	<b>-5.29</b>	<b>-0.00</b>	<b>-0.06</b>	<b>2.73</b>	<b>0.33</b>	<b>0.02</b>	<b>--</b>	<b>-0.07</b>	<b>0.00</b>	<b>-0.07</b>
<b>Small Cap Growth</b>	<b>2.68</b>	<b>5.55</b>	<b>0.16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.68</b>	<b>5.55</b>	<b>0.16</b>	<b>2.68</b>	<b>1.70</b>	<b>0.06</b>	<b>--</b>	<b>0.07</b>	<b>0.10</b>	<b>0.16</b>
<b>Small Cap Value</b>	<b>2.64</b>	<b>0.11</b>	<b>0.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.64</b>	<b>0.11</b>	<b>0.02</b>	<b>2.64</b>	<b>-1.06</b>	<b>-0.01</b>	<b>--</b>	<b>-0.01</b>	<b>0.03</b>	<b>0.02</b>
<b>[Cash]</b>	<b>0.25</b>	<b>1.11</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.25</b>	<b>1.11</b>	<b>0.00</b>	<b>0.25</b>	<b>1.23</b>	<b>0.00</b>	<b>0.16</b>	<b>--</b>	<b>-0.00</b>	<b>0.16</b>

# DIT Newark Equity Fund

## Policy Inception Performance – April 1 – December 31, 2024



### Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Inception to Date
<b>Total Managed Fd</b>	<b>04/01/2024</b>	<b>8,827,822</b>	<b>-3.48</b>	<b>-.22</b>	<b>8.82</b>
<i>Blended Benchmark</i>	<i>04/01/2024</i>		<i>-3.55</i>	<i>-.61</i>	<i>8.21</i>
<i>Policy Allocation</i>	<i>04/01/2024</i>		<i>-3.50</i>	<i>-.57</i>	<i>8.31</i>
<b>Mid Cap Core</b>	<b>04/01/2024</b>	<b>1,591,912</b>	<b>-6.84</b>	<b>.51</b>	<b>6.87</b>
<i>Russell Midcap Index (USD)</i>	<i>04/01/2024</i>		<i>-7.04</i>	<i>.62</i>	<i>6.21</i>
<b>Small Cap Core</b>	<b>04/01/2024</b>	<b>241,067</b>	<b>-8.37</b>	<b>.36</b>	<b>5.95</b>
<i>Russell 2000 Index (USD)</i>	<i>04/01/2024</i>		<i>-8.26</i>	<i>.33</i>	<i>6.04</i>
<b>Small Cap Growth</b>	<b>04/01/2024</b>	<b>228,799</b>	<b>-6.21</b>	<b>5.55</b>	<b>11.11</b>
<i>Russell 2000 Growth Index (USD)</i>	<i>04/01/2024</i>		<i>-8.19</i>	<i>1.70</i>	<i>7.04</i>
<b>Small Cap Value</b>	<b>04/01/2024</b>	<b>237,560</b>	<b>-8.66</b>	<b>-.02</b>	<b>6.23</b>
<i>Russell 2000 Value Index (USD)</i>	<i>04/01/2024</i>		<i>-8.33</i>	<i>-1.06</i>	<i>5.01</i>
<b>MF US Equity</b>	<b>04/01/2024</b>	<b>4,431,712</b>	<b>-2.35</b>	<b>2.42</b>	<b>13.14</b>
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>04/01/2024</i>		<i>-2.38</i>	<i>2.41</i>	<i>13.08</i>
<b>Dev Market Large Cap</b>	<b>04/01/2024</b>	<b>1,423,966</b>	<b>-3.09</b>	<b>-8.06</b>	<b>-1.57</b>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>04/01/2024</i>		<i>-2.27</i>	<i>-8.11</i>	<i>-1.84</i>
<b>Emerging Markets</b>	<b>04/01/2024</b>	<b>656,523</b>	<b>-.80</b>	<b>-6.46</b>	<b>4.69</b>
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>04/01/2024</i>		<i>-.14</i>	<i>-8.01</i>	<i>5.02</i>
<b>Cash Equivalents</b>	<b>04/01/2024</b>	<b>57,653</b>	<b>.04</b>	<b>.79</b>	<b>2.39</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>04/01/2024</i>		<i>.39</i>	<i>1.23</i>	<i>4.02</i>

Account Inception: 04/01/2024

# DIT Newark Equity Fund

## Attribution – March 31, 2024 – December 31, 2024



Since 03/31/2024  
Wealth PAM Hierarchy  
03/31/2024 to 12/31/2024

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>8.89</b>	<b>8.89</b>	<b>100.00</b>	<b>8.31</b>	<b>8.31</b>	<b>--</b>	<b>0.58</b>	<b>0.58</b>	<b>100.00</b>	<b>8.58</b>	<b>8.58</b>	<b>0.29</b>	<b>-0.02</b>	<b>0.31</b>	<b>0.58</b>
<b>Equity</b>	<b>99.92</b>	<b>8.58</b>	<b>8.88</b>	<b>100.00</b>	<b>8.31</b>	<b>8.31</b>	<b>-0.08</b>	<b>0.27</b>	<b>0.57</b>	<b>99.92</b>	<b>8.29</b>	<b>8.57</b>	<b>--</b>	<b>-0.02</b>	<b>0.31</b>	<b>0.29</b>
<b>International Equity</b>	<b>23.79</b>	<b>0.40</b>	<b>0.35</b>	<b>23.86</b>	<b>0.36</b>	<b>0.18</b>	<b>-0.07</b>	<b>0.04</b>	<b>0.18</b>	<b>23.79</b>	<b>0.28</b>	<b>0.28</b>	<b>--</b>	<b>0.01</b>	<b>-0.02</b>	<b>-0.01</b>
<b>International Equity</b>	<b>23.79</b>	<b>0.40</b>	<b>0.35</b>	<b>23.86</b>	<b>0.36</b>	<b>0.18</b>	<b>-0.07</b>	<b>0.04</b>	<b>0.18</b>	<b>23.79</b>	<b>0.28</b>	<b>0.28</b>	<b>--</b>	<b>0.01</b>	<b>-0.02</b>	<b>-0.01</b>
<b>Developed Markets Large Cap</b>	<b>16.36</b>	<b>-1.60</b>	<b>-0.10</b>	<b>16.35</b>	<b>-1.85</b>	<b>-0.26</b>	<b>0.01</b>	<b>0.26</b>	<b>0.16</b>	<b>16.36</b>	<b>-1.85</b>	<b>-0.17</b>	<b>--</b>	<b>0.03</b>	<b>0.01</b>	<b>0.04</b>
<b>Emerging Markets</b>	<b>7.43</b>	<b>4.83</b>	<b>0.45</b>	<b>7.51</b>	<b>5.02</b>	<b>0.44</b>	<b>-0.08</b>	<b>-0.19</b>	<b>0.01</b>	<b>7.43</b>	<b>5.02</b>	<b>0.44</b>	<b>--</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.05</b>
<b>Us Equity</b>	<b>76.13</b>	<b>11.20</b>	<b>8.53</b>	<b>76.14</b>	<b>10.80</b>	<b>8.13</b>	<b>-0.01</b>	<b>0.40</b>	<b>0.40</b>	<b>76.13</b>	<b>10.75</b>	<b>8.30</b>	<b>--</b>	<b>-0.03</b>	<b>0.33</b>	<b>0.30</b>
<b>Domestic Equity</b>	<b>76.13</b>	<b>11.20</b>	<b>8.53</b>	<b>76.14</b>	<b>10.80</b>	<b>8.13</b>	<b>-0.01</b>	<b>0.40</b>	<b>0.40</b>	<b>76.13</b>	<b>10.75</b>	<b>8.30</b>	<b>--</b>	<b>-0.03</b>	<b>0.33</b>	<b>0.30</b>
<b>Large Cap Core</b>	<b>50.10</b>	<b>13.20</b>	<b>6.58</b>	<b>50.25</b>	<b>13.08</b>	<b>6.43</b>	<b>-0.14</b>	<b>0.11</b>	<b>0.14</b>	<b>50.10</b>	<b>13.08</b>	<b>6.58</b>	<b>--</b>	<b>0.02</b>	<b>0.05</b>	<b>0.08</b>
<b>Mid Cap Core</b>	<b>18.06</b>	<b>6.94</b>	<b>1.32</b>	<b>17.94</b>	<b>6.21</b>	<b>1.16</b>	<b>0.12</b>	<b>0.73</b>	<b>0.15</b>	<b>18.06</b>	<b>6.21</b>	<b>1.21</b>	<b>--</b>	<b>-0.01</b>	<b>0.13</b>	<b>0.11</b>
<b>Small Cap Core</b>	<b>2.71</b>	<b>6.04</b>	<b>0.17</b>	<b>7.95</b>	<b>6.04</b>	<b>0.53</b>	<b>-5.25</b>	<b>0.00</b>	<b>-0.36</b>	<b>2.71</b>	<b>6.04</b>	<b>0.17</b>	<b>--</b>	<b>0.06</b>	<b>-0.00</b>	<b>0.06</b>
<b>Small Cap Growth</b>	<b>2.67</b>	<b>11.11</b>	<b>0.31</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.67</b>	<b>11.11</b>	<b>0.31</b>	<b>2.67</b>	<b>7.04</b>	<b>0.21</b>	<b>--</b>	<b>-0.02</b>	<b>0.11</b>	<b>0.09</b>
<b>Small Cap Value</b>	<b>2.59</b>	<b>6.37</b>	<b>0.16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.59</b>	<b>6.37</b>	<b>0.16</b>	<b>2.59</b>	<b>5.01</b>	<b>0.13</b>	<b>--</b>	<b>-0.08</b>	<b>0.04</b>	<b>-0.05</b>
<b>[Cash]</b>	<b>0.08</b>	<b>3.74</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.08</b>	<b>3.74</b>	<b>0.00</b>	<b>0.08</b>	<b>4.02</b>	<b>0.00</b>	<b>0.29</b>	<b>--</b>	<b>-0.00</b>	<b>0.29</b>

# DIT Newark Equity Fund

## Benchmark Detail – As of December 31, 2024



### \*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
<b>Blended Benchmark</b>				
<b>12/01/2024</b>				
Cash	.19	17,950	FTSE 3 Month Treasury Bill Index (USD)	.39
Cash Equivalents	.34	31,887	FTSE 3 Month Treasury Bill Index (USD)	.39
Dev Market Large Cap	15.60	1,478,804	MSCI EAFE Index (Net) (USD)	-2.27
Emerging Markets	7.19	681,333	MSCI Emerging Markets Index (Net) (USD)	-.14
Mid Cap Core	18.34	1,738,514	Russell Midcap Index (USD)	-7.04
Small Cap Core	2.82	267,155	Russell 2000 Index (USD)	-8.26
Small Cap Growth	2.69	254,595	Russell 2000 Growth Index (USD)	-8.19
Small Cap Value	3.08	291,483	Russell 2000 Value Index (USD)	-8.33
MF US Equity	49.76	4,716,999	S&P 500 Index (Gross) (USD)	-2.38
			<b>Blended Return:</b>	<b>-3.55</b>

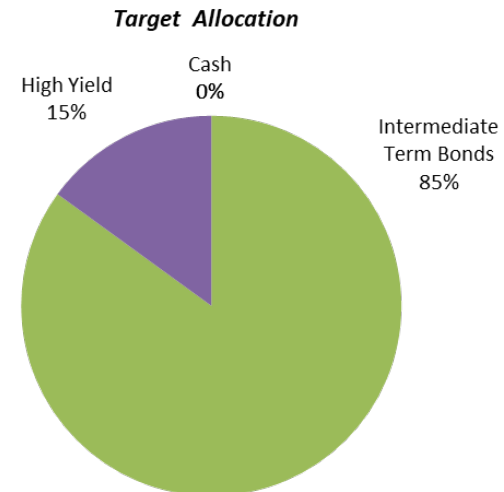
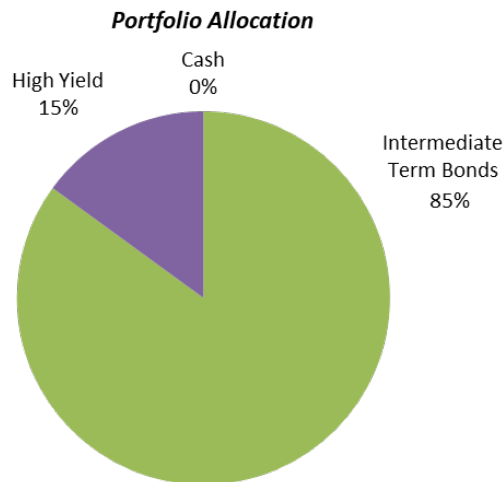


# DIT Newark Fixed Income Fund

## Asset Allocation – As of December 31, 2024



<i>Fund</i>	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 2,969	0.12%	0.0%	4.90%	5.45%
iShares Core U.S. Aggregate Bond ETF	\$ 535,373	21.0%	21.3%	-	-
Nuveen Core Bond Fund	\$ 1,625,662	63.9%	63.8%	2.70%	1.25%
PGIM High Yield Fund	\$ 380,673	15.0%	15.0%	8.54%	8.19%
<b>Total Market Value</b>	<b>\$ 2,544,677</b>	<b>100.0%</b>	<b>100.0%</b>		



# DIT Newark Fixed Income Fund

## Performance Summary – As of December 31, 2024



### Performance Summary

	Sector Inception	Market Value	3 Months	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>Total Managed Fd</b>	<b>10/01/2008</b>	<b>2,544,677</b>	<b>-2.41</b>	<b>3.30</b>	<b>3.30</b>	<b>-.59</b>	<b>.84</b>	<b>2.12</b>	<b>3.51</b>
<i>Blended Benchmark</i>	<i>10/01/2008</i>		<i>-2.51</i>	<i>2.52</i>	<i>2.52</i>	<i>-.80</i>	<i>.63</i>	<i>1.78</i>	<i>3.31</i>
<i>Policy Allocation</i>	<i>10/01/2008</i>		<i>-2.58</i>						
<b>Fixed Income</b>	<b>10/01/2008</b>	<b>2,541,685</b>	<b>-2.39</b>	<b>3.32</b>	<b>3.32</b>	<b>-.60</b>	<b>.85</b>	<b>2.13</b>	<b>3.55</b>
<i>Fixed Income Blended Benchmark</i>	<i>10/01/2008</i>		<i>-2.58</i>	<i>2.45</i>	<i>2.45</i>	<i>-.86</i>	<i>.60</i>	<i>1.77</i>	<i>3.33</i>
<b>High Yield Bonds</b>	<b>03/01/2009</b>	<b>380,673</b>	<b>-.13</b>	<b>8.54</b>	<b>8.54</b>	<b>3.66</b>	<b>4.02</b>	<b>5.06</b>	<b>8.38</b>
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>03/01/2009</i>		<i>.17</i>	<i>8.19</i>	<i>8.19</i>	<i>2.92</i>	<i>4.21</i>	<i>5.17</i>	<i>9.03</i>
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>535,373</b>	<b>-3.10</b>						<b>1.99</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-3.06</i>						<i>2.04</i>
<b>MF - US Fixed Taxable</b>	<b>10/01/2008</b>	<b>1,625,662</b>	<b>-2.68</b>	<b>2.70</b>	<b>2.70</b>	<b>-1.78</b>	<b>.25</b>	<b>1.95</b>	<b>3.41</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>10/01/2008</i>		<i>-3.06</i>	<i>1.25</i>	<i>1.25</i>	<i>-2.41</i>	<i>-.33</i>	<i>1.35</i>	<i>2.83</i>
<b>Cash and Cash Equivalents</b>	<b>10/01/2008</b>	<b>2,969</b>	<b>.93</b>	<b>4.90</b>	<b>4.90</b>	<b>3.36</b>	<b>2.07</b>		
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>10/01/2008</i>		<i>1.23</i>	<i>5.45</i>	<i>5.45</i>	<i>4.05</i>	<i>2.54</i>	<i>1.79</i>	<i>1.15</i>
<b>Cash Equivalents</b>	<b>02/01/2022</b>	<b>227,330</b>	<b>.93</b>	<b>4.90</b>	<b>4.90</b>				<b>3.52</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>02/01/2022</i>		<i>1.23</i>	<i>5.45</i>	<i>5.45</i>				<i>4.17</i>

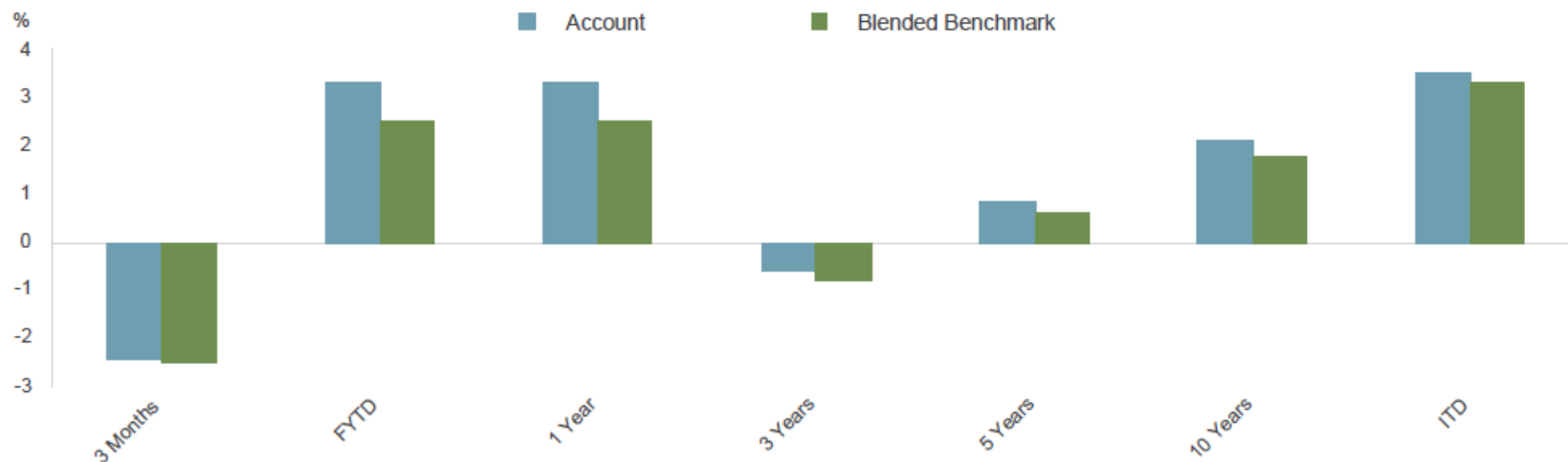
Fiscal year ending December  
Account Inception: 10/01/2008

# DIT Newark Fixed Income Fund

## Comparative Returns – As of December 31, 2024



Comparative Returns for Selected Fiscal Periods



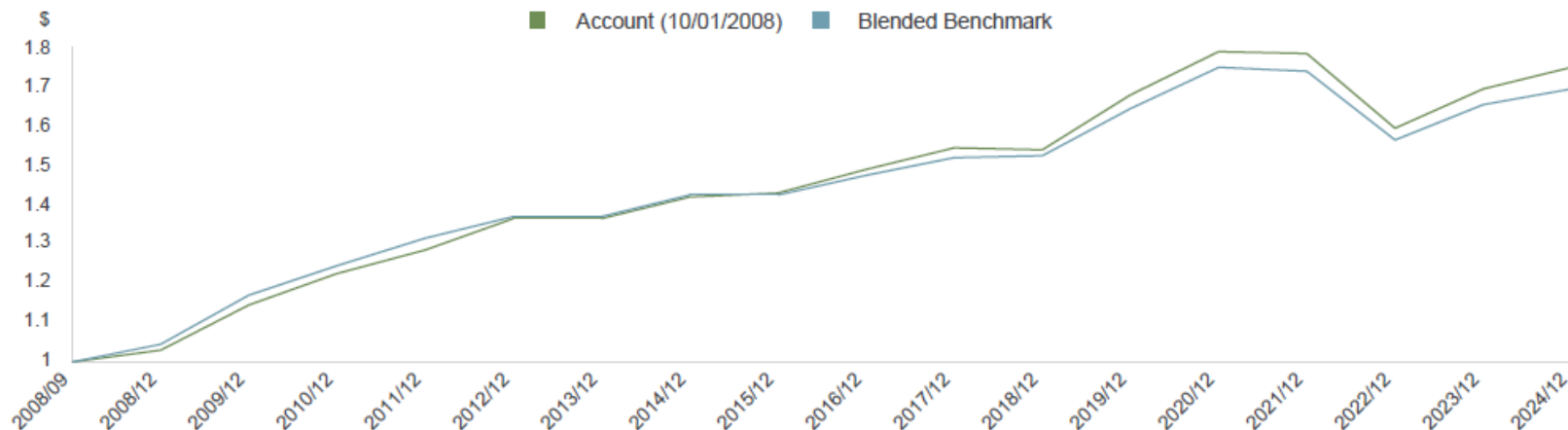
	Market Value	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2008
<b>Total Managed Fd</b>	<b>2,544,677</b>	<b>-2.41</b>	<b>3.30</b>	<b>3.30</b>	<b>-0.59</b>	<b>.84</b>	<b>2.12</b>	<b>3.51</b>
<i>Blended Benchmark</i>		<i>-2.51</i>	<i>2.52</i>	<i>2.52</i>	<i>-0.80</i>	<i>.63</i>	<i>1.78</i>	<i>3.31</i>
<i>Policy Allocation</i>		<i>-2.58</i>						

# DIT Newark Fixed Income Fund

## Market Value vs. Invested Capital – As of December 31, 2024



### Portfolio Growth Comparison



### Account Activity Summary

	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2008
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	2,390,616.13	3,008,133.12	3,008,133.12	3,410,895.36	3,298,280.55	6,017,838.00	14,132,505.00
Net Contributions/Withdrawals	211,775.85	-538,285.17	-538,285.17	-764,569.84	-834,248.67	-4,287,390.23	-14,931,860.23
Fees Deducted	-1,139.38	-5,108.70	-5,108.70	-17,504.87	-31,663.50	-110,050.00	-269,486.00
Income Earned	30,160.50	117,247.31	117,247.31	306,484.25	500,734.94	1,262,397.67	2,991,672.67
Gains/Losses	-86,758.74	-37,332.20	-37,332.20	-390,650.54	-388,448.96	-338,141.08	621,822.92
<b>Ending Account Value</b>	<b>2,544,677.36</b>	<b>2,544,677.36</b>	<b>2,544,677.36</b>	<b>2,544,677.36</b>	<b>2,544,677.36</b>	<b>2,544,677.36</b>	<b>2,544,677.36</b>
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	<b>-2.41</b>	<b>3.30</b>	<b>3.30</b>	<b>-.59</b>	<b>.84</b>	<b>2.12</b>	<b>3.51</b>
<i>Policy Allocation</i>	<i>-2.58</i>						

# DIT Newark Fixed Income Fund

## 3M Attribution – September 30, 2024 – December 31, 2024



3 M Attribution  
Wealth PAM Hierarchy  
09/30/2024 to 12/31/2024

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>-2.41</b>	<b>-2.41</b>	<b>100.00</b>	<b>-2.58</b>	<b>-2.58</b>	<b>--</b>	<b>0.17</b>	<b>0.17</b>	<b>100.00</b>	<b>-2.58</b>	<b>-2.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>	<b>0.17</b>
<b>Fixed Income</b>	<b>98.83</b>	<b>-2.39</b>	<b>-2.42</b>	<b>100.00</b>	<b>-2.58</b>	<b>-2.58</b>	<b>-1.17</b>	<b>0.19</b>	<b>0.16</b>	<b>98.83</b>	<b>-2.58</b>	<b>-2.59</b>	<b>--</b>	<b>0.00</b>	<b>0.17</b>	<b>0.17</b>
<b>Us Fixed Income</b>	<b>98.83</b>	<b>-2.39</b>	<b>-2.42</b>	<b>100.00</b>	<b>-2.58</b>	<b>-2.58</b>	<b>-1.17</b>	<b>0.19</b>	<b>0.16</b>	<b>98.83</b>	<b>-2.58</b>	<b>-2.59</b>	<b>--</b>	<b>0.00</b>	<b>0.17</b>	<b>0.17</b>
<b>Taxable Fixed</b>	<b>98.83</b>	<b>-2.39</b>	<b>-2.42</b>	<b>100.00</b>	<b>-2.58</b>	<b>-2.58</b>	<b>-1.17</b>	<b>0.19</b>	<b>0.16</b>	<b>98.83</b>	<b>-2.58</b>	<b>-2.59</b>	<b>--</b>	<b>0.00</b>	<b>0.17</b>	<b>0.17</b>
<b>High-Yield Bonds</b>	<b>14.90</b>	<b>-0.14</b>	<b>-0.03</b>	<b>15.11</b>	<b>0.17</b>	<b>0.02</b>	<b>-0.21</b>	<b>-0.31</b>	<b>-0.06</b>	<b>14.90</b>	<b>0.17</b>	<b>0.02</b>	<b>--</b>	<b>0.00</b>	<b>-0.06</b>	<b>-0.06</b>
<b>Intermediate-Term Fixed Income</b>	<b>83.93</b>	<b>-2.79</b>	<b>-2.39</b>	<b>84.89</b>	<b>-3.06</b>	<b>-2.60</b>	<b>-0.96</b>	<b>0.27</b>	<b>0.21</b>	<b>83.93</b>	<b>-3.06</b>	<b>-2.61</b>	<b>--</b>	<b>0.00</b>	<b>0.22</b>	<b>0.22</b>
<b>[Cash]</b>	<b>1.17</b>	<b>1.11</b>	<b>0.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.17</b>	<b>1.11</b>	<b>0.01</b>	<b>1.17</b>	<b>1.23</b>	<b>0.01</b>	<b>0.00</b>	<b>--</b>	<b>-0.00</b>	<b>0.00</b>

# DIT Newark Fixed Income Fund

## Policy Inception Performance – April 1 – December 31, 2024



### Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Inception to Date
<b>Total Managed Fd</b>	<b>04/01/2024</b>	<b>2,544,677</b>	<b>-1.45</b>	<b>-2.41</b>	<b>3.06</b>
<i>Blended Benchmark</i>	<i>04/01/2024</i>		<i>-1.39</i>	<i>-2.51</i>	<i>2.78</i>
<i>Policy Allocation</i>	<i>04/01/2024</i>		<i>-1.46</i>	<i>-2.58</i>	<i>2.72</i>
<b>High Yield Bonds</b>	<b>04/01/2024</b>	<b>380,673</b>	<b>-.30</b>	<b>-.13</b>	<b>6.80</b>
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-.43</i>	<i>.17</i>	<i>6.62</i>
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>535,373</b>	<b>-1.69</b>	<b>-3.10</b>	<b>1.99</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-1.64</i>	<i>-3.06</i>	<i>2.04</i>
<b>MF - US Fixed Taxable</b>	<b>04/01/2024</b>	<b>1,625,662</b>	<b>-1.59</b>	<b>-2.68</b>	<b>2.65</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-1.64</i>	<i>-3.06</i>	<i>2.04</i>
<b>Cash Equivalents</b>	<b>04/01/2024</b>	<b>227,330</b>	<b>.16</b>	<b>.93</b>	<b>3.55</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>04/01/2024</i>		<i>.39</i>	<i>1.23</i>	<i>4.02</i>

Account Inception: 04/01/2024

# DIT Newark Fixed Income Fund

## Attribution – March 31, 2024 – December 31, 2024



Since 03/31/2024  
 Wealth PAM Hierarchy  
 03/31/2024 to 12/31/2024

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>3.05</b>	<b>3.05</b>	<b>100.00</b>	<b>2.72</b>	<b>2.72</b>	<b>--</b>	<b>0.33</b>	<b>0.33</b>	<b>100.00</b>	<b>2.69</b>	<b>2.69</b>	<b>-0.04</b>	<b>0.01</b>	<b>0.36</b>	<b>0.33</b>
<b>Fixed Income</b>	<b>99.44</b>	<b>3.11</b>	<b>3.03</b>	<b>100.00</b>	<b>2.72</b>	<b>2.72</b>	<b>-0.56</b>	<b>0.39</b>	<b>0.31</b>	<b>99.44</b>	<b>2.73</b>	<b>2.67</b>	<b>--</b>	<b>0.01</b>	<b>0.36</b>	<b>0.37</b>
<b>Us Fixed Income</b>	<b>99.44</b>	<b>3.11</b>	<b>3.03</b>	<b>100.00</b>	<b>2.72</b>	<b>2.72</b>	<b>-0.56</b>	<b>0.39</b>	<b>0.31</b>	<b>99.44</b>	<b>2.73</b>	<b>2.67</b>	<b>--</b>	<b>0.01</b>	<b>0.36</b>	<b>0.37</b>
<b>Taxable Fixed</b>	<b>99.44</b>	<b>3.11</b>	<b>3.03</b>	<b>100.00</b>	<b>2.72</b>	<b>2.72</b>	<b>-0.56</b>	<b>0.39</b>	<b>0.31</b>	<b>99.44</b>	<b>2.73</b>	<b>2.67</b>	<b>--</b>	<b>0.01</b>	<b>0.36</b>	<b>0.37</b>
<b>High-Yield Bonds</b>	<b>14.85</b>	<b>6.72</b>	<b>0.94</b>	<b>15.02</b>	<b>6.62</b>	<b>0.95</b>	<b>-0.16</b>	<b>0.10</b>	<b>-0.01</b>	<b>14.85</b>	<b>6.62</b>	<b>0.94</b>	<b>--</b>	<b>0.01</b>	<b>-0.00</b>	<b>0.01</b>
<b>Intermediate-Term Fixed Income</b>	<b>84.59</b>	<b>2.48</b>	<b>2.09</b>	<b>84.98</b>	<b>2.04</b>	<b>1.77</b>	<b>-0.40</b>	<b>0.44</b>	<b>0.32</b>	<b>84.59</b>	<b>2.04</b>	<b>1.73</b>	<b>--</b>	<b>0.00</b>	<b>0.36</b>	<b>0.36</b>
<b>[Cash]</b>	<b>0.56</b>	<b>3.74</b>	<b>0.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.56</b>	<b>3.74</b>	<b>0.02</b>	<b>0.56</b>	<b>4.02</b>	<b>0.02</b>	<b>-0.04</b>	<b>--</b>	<b>-0.00</b>	<b>-0.04</b>



# DIT Newark Fixed Income Fund

## Benchmark Detail – As of December 31, 2024



### \*Blended Benchmark Detail

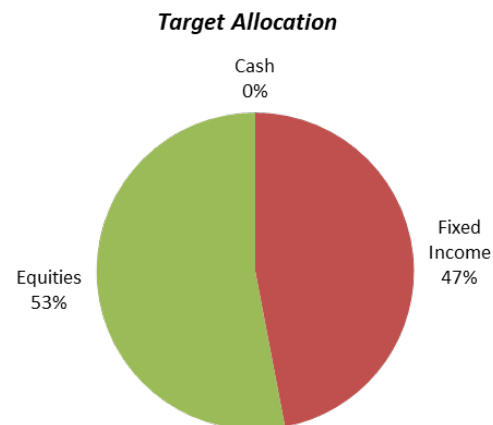
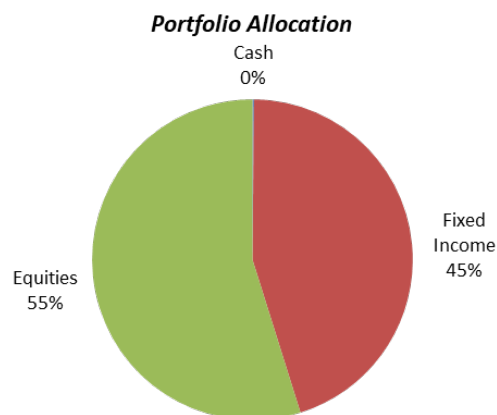
	Allocation	Average Balance	Benchmark	Return
<b>Blended Benchmark</b>				
<b>12/01/2024</b>				
Cash	-0.03	-711	FTSE 3 Month Treasury Bill Index (USD)	.39
Cash Equivalents	3.66	89,446	FTSE 3 Month Treasury Bill Index (USD)	.39
MF - US Fixed Taxable	61.53	1,504,823	BB US Aggregate Bond Index (USD)	-1.64
High Yield Bonds	14.41	352,540	BB US Corporate High Yield Bond Index (USD)	-4.3
Intermediate Term Bonds	20.43	499,563	BB US Aggregate Bond Index (USD)	-1.64
			<b>Blended Return:</b>	<b>-1.39</b>

# DIT Newark Balanced Fund

## Asset Allocation – As of December 31, 2024



<i>Fund</i>	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 4,137	0.1%	0.0%	3.42%	5.45%
Nuveen Core Bond Fund	\$ 807,343	29.0%	28.7%	2.70%	1.25%
iShares Core U.S. Aggregate Bond ETF	\$ 261,921	9.4%	9.6%	-	-
PGIM High Yield Fund	\$ 185,160	6.6%	6.7%	8.52%	8.19%
Vanguard S&P 500 ETF	\$ 786,124	28.2%	27.5%	25.03%	25.02%
Vanguard Mid Cap ETF	\$ 276,016	9.9%	9.9%	15.38%	15.34%
iShares Russell 2000 ETF	\$ 43,971	1.6%	1.5%	11.47%	11.54%
Avantis U.S. Small Cap Value Fund	\$ 40,060	1.4%	1.5%	-	8.05%
Wasatch Small Cap Growth Fund	\$ 41,537	1.5%	1.5%	15.63%	15.15%
iShares Core MSCI EAFE ETF	\$ 119,968	4.3%	4.6%	3.34%	3.83%
DFA Large Cap International Portfolio	\$ 126,693	4.5%	4.6%	4.56%	3.83%
Causeway Emerging Markets Fund	\$ 44,353	1.6%	2.1%	-	7.50%
iShares Core MSCI Emerging Markets ETF	\$ 49,975	1.8%	2.1%	6.17%	7.50%
<b>Total Market Value</b>	<b>\$ 2,787,258</b>	<b>100.0%</b>	<b>100.0%</b>		



# DIT Newark Balanced Fund

## Performance Summary – As of December 31, 2024



### Performance Summary

	Sector Inception	Market Value	3 Months	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>Total Managed Fd</b>	<b>04/01/2011</b>	<b>2,787,258</b>	<b>-1.22</b>	<b>10.63</b>	<b>10.63</b>	<b>2.43</b>	<b>6.09</b>	<b>6.32</b>	<b>6.70</b>
<i>Blended Benchmark</i>	<i>04/01/2011</i>		<i>-1.46</i>	<i>10.01</i>	<i>10.01</i>	<i>2.43</i>	<i>5.89</i>	<i>6.23</i>	<i>6.59</i>
<i>Policy Allocation</i>	<i>04/01/2011</i>		<i>-1.46</i>						
<b>Mid Cap Core</b>	<b>01/01/2013</b>	<b>276,016</b>	<b>.54</b>	<b>15.38</b>	<b>15.38</b>	<b>2.88</b>	<b>9.94</b>	<b>9.60</b>	<b>11.88</b>
Vanguard Mid-Cap ETF	07/01/2019	276,016	.54	15.38	15.38	2.88	9.94		10.01
<i>Russell Midcap Index (USD)</i>	<i>01/01/2013</i>		<i>.62</i>	<i>15.34</i>	<i>15.34</i>	<i>3.79</i>	<i>9.92</i>	<i>9.63</i>	<i>11.83</i>
<b>Small Cap Core</b>	<b>04/01/2011</b>	<b>43,971</b>	<b>.34</b>	<b>11.47</b>	<b>11.47</b>	<b>1.38</b>	<b>6.49</b>	<b>7.51</b>	<b>8.82</b>
iShares Russell 2000 ETF	02/01/2021	43,971	.34	11.47	11.47	1.38			2.48
<i>Russell 2000 Index (USD)</i>	<i>04/01/2011</i>		<i>.33</i>	<i>11.54</i>	<i>11.54</i>	<i>1.24</i>	<i>7.40</i>	<i>7.82</i>	<i>8.81</i>
<b>Small Cap Growth</b>	<b>03/01/2021</b>	<b>41,537</b>	<b>5.55</b>	<b>15.63</b>	<b>15.63</b>	<b>-4.71</b>			<b>-3.52</b>
Wasatch Small Cap Growth Fund	02/01/2021	41,537	5.55	15.63	15.63	-5.68			-3.60
<i>Russell 2000 Growth Index (USD)</i>	<i>03/01/2021</i>		<i>1.70</i>	<i>15.15</i>	<i>15.15</i>	<i>.21</i>			<i>-1.18</i>
<b>Small Cap Value</b>	<b>05/01/2011</b>	<b>40,060</b>	<b>-0.02</b>	<b>11.33</b>	<b>11.33</b>	<b>3.25</b>	<b>9.08</b>	<b>6.98</b>	<b>8.25</b>
Avantis U.S. Small Cap Value ETF	12/01/2024	40,060							-6.31
Columbia Small Cap Value II Fund	08/01/2020	0	6.97	19.12	19.12	5.60			17.53
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2011</i>		<i>-1.06</i>	<i>8.05</i>	<i>8.05</i>	<i>1.94</i>	<i>7.29</i>	<i>7.14</i>	<i>8.04</i>
<b>MF US Equity</b>	<b>04/01/2011</b>	<b>786,124</b>	<b>2.44</b>	<b>25.03</b>	<b>25.03</b>	<b>8.91</b>	<b>14.54</b>	<b>13.08</b>	<b>13.55</b>
Vanguard S&P 500 ETF	07/01/2019	786,124	2.44	25.03	25.03	8.91	14.54		14.76
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>04/01/2011</i>		<i>2.41</i>	<i>25.02</i>	<i>25.02</i>	<i>8.94</i>	<i>14.53</i>	<i>13.10</i>	<i>13.59</i>
<b>Dev Market Large Cap</b>	<b>04/01/2011</b>	<b>246,661</b>	<b>-8.06</b>	<b>3.95</b>	<b>3.95</b>	<b>1.74</b>	<b>5.04</b>	<b>5.14</b>	<b>4.80</b>
DFA Large Cap International Portfolio	01/01/2013	126,693	-7.63	4.56	4.56	2.34	5.51	5.61	6.00
iShares Core MSCI EAFE ETF	02/01/2018	119,968	-8.50	3.34	3.34	1.14	4.59		3.38
<i>MSCI EAFE Index (Net) (USD)</i>	<i>04/01/2011</i>		<i>-8.11</i>	<i>3.82</i>	<i>3.82</i>	<i>1.65</i>	<i>4.73</i>	<i>5.20</i>	<i>4.91</i>
<b>Emerging Markets</b>	<b>06/01/2011</b>	<b>94,328</b>	<b>-6.52</b>	<b>5.59</b>	<b>5.59</b>	<b>-4.35</b>	<b>-4.49</b>	<b>2.34</b>	<b>1.03</b>
Causeway Emerging Markets Fund	03/01/2024	44,353	-5.94						6.68
iShares Core MSCI Emerging Markets ETF	11/01/2020	49,975	-7.03	6.17	6.17	-1.79			.10
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>06/01/2011</i>		<i>-8.01</i>	<i>7.50</i>	<i>7.50</i>	<i>-1.92</i>	<i>1.70</i>	<i>3.64</i>	<i>1.84</i>
<b>High Yield Bonds</b>	<b>05/01/2011</b>	<b>185,160</b>	<b>-.14</b>	<b>8.52</b>	<b>8.52</b>	<b>3.68</b>	<b>4.05</b>	<b>5.07</b>	<b>5.31</b>
PGIM High Yield Fund	10/01/2023	185,160	-.14	8.52	8.52				13.96
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>05/01/2011</i>		<i>.17</i>	<i>8.19</i>	<i>8.19</i>	<i>2.92</i>	<i>4.21</i>	<i>5.17</i>	<i>5.58</i>
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>261,921</b>	<b>-3.10</b>						<b>2.01</b>
iShares Core U.S. Aggregate Bond ETF	03/01/2024	261,921	-3.10						2.07

# DIT Newark Balanced Fund Performance Summary – As of December 31, 2024



## Performance Summary

	Sector Inception	Market Value	3 Months	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		-3.06						2.04
<b>MF - US Fixed Taxable</b>	<b>04/01/2011</b>	<b>807,343</b>	<b>-2.69</b>	<b>2.69</b>	<b>2.69</b>	<b>-1.78</b>	<b>.25</b>	<b>1.95</b>	<b>2.72</b>
Nuveen Core Bond Fund	04/01/2011	807,343	-2.69	2.70	2.70	-1.78	.25	1.95	2.72
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2011</i>		-3.06	1.25	1.25	-2.41	-.33	1.35	2.09
<b>Cash Equivalents</b>	<b>03/01/2022</b>	<b>8,781</b>	<b>1.17</b>	<b>3.42</b>	<b>3.42</b>				<b>2.67</b>
TIAA Cash Deposit Account	09/01/2016	8,781	1.17	3.42	3.42	2.52	1.58		1.53
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>03/01/2022</i>		1.23	5.45	5.45				4.29

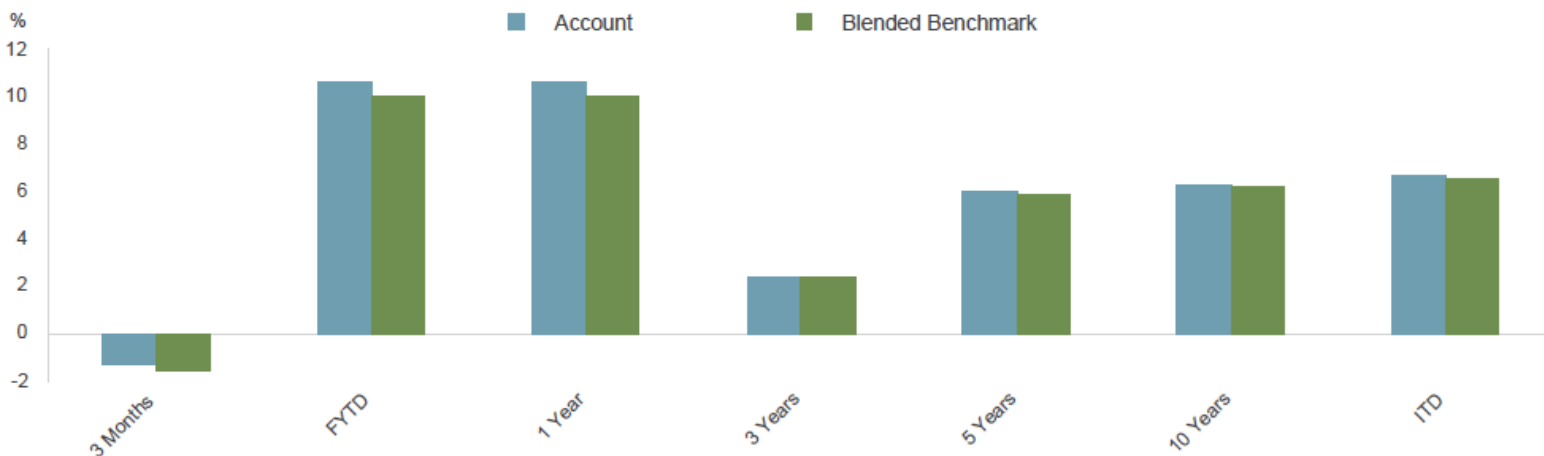
Fiscal year ending December  
Account Inception: 04/01/2011

# DIT Newark Balanced Fund

## Comparative Returns – As of December 31, 2024



Comparative Returns for Selected Fiscal Periods



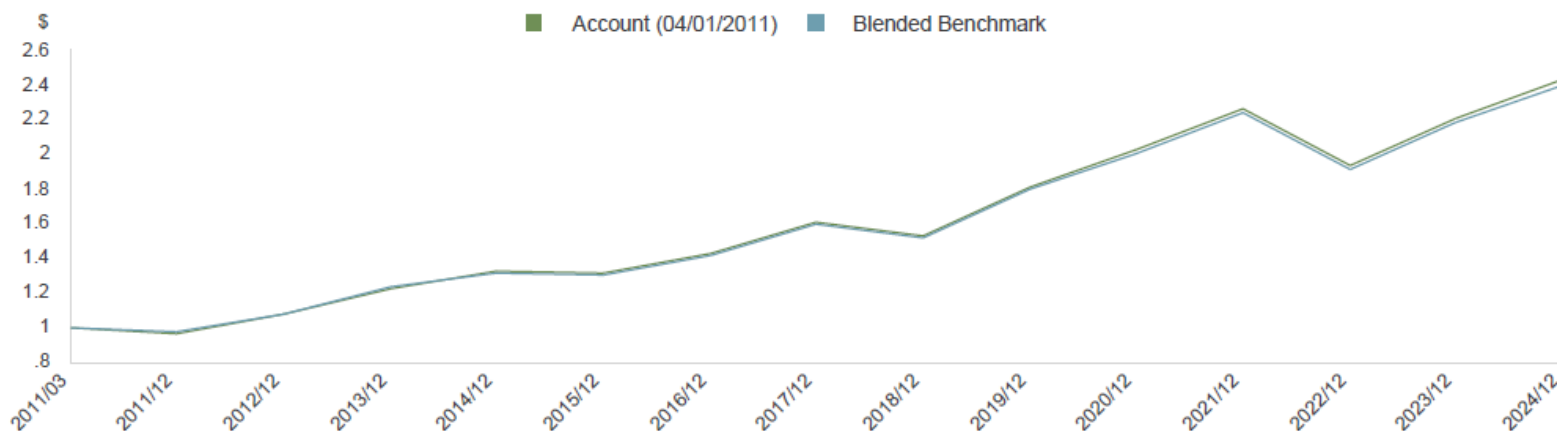
	Market Value	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2011
<b>Total Managed Fd</b>	<b>2,787,258</b>	-1.22	10.63	10.63	2.43	6.09	6.32	6.70
<i>Blended Benchmark</i>		-1.46	10.01	10.01	2.43	5.89	6.23	6.59
<i>Policy Allocation</i>		-1.46						

# DIT Newark Balanced Fund

## Market Value vs. Invested Capital – As of December 31, 2024



### Portfolio Growth Comparison



### Account Activity Summary

	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2011
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	<b>2,834,872.08</b>	<b>2,826,145.33</b>	<b>2,826,145.33</b>	<b>2,801,817.54</b>	<b>1,183,278.80</b>	<b>756,420.00</b>	<b>113,494.00</b>
Net Contributions/Withdrawals	-11,840.92	-318,564.98	-318,564.98	-187,504.69	830,455.22	932,326.27	1,454,141.27
Fees Deducted	-1,286.44	-5,315.25	-5,315.25	-14,562.46	-22,461.84	-35,407.76	-40,255.76
Income Earned	30,722.90	96,875.75	96,875.75	223,145.56	327,276.13	443,436.28	490,687.28
Gains/Losses	-65,232.64	188,094.13	188,094.13	-35,660.97	468,686.67	690,460.19	769,168.19
<b>Ending Account Value</b>	<b>2,787,257.98</b>	<b>2,787,257.98</b>	<b>2,787,257.98</b>	<b>2,787,257.98</b>	<b>2,787,257.98</b>	<b>2,787,257.98</b>	<b>2,787,257.98</b>
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	<b>-1.22</b>	<b>10.63</b>	<b>10.63</b>	<b>2.43</b>	<b>6.09</b>	<b>6.32</b>	<b>6.70</b>
<i>Policy Allocation</i>	<i>-1.46</i>						

# DIT Newark Balanced Fund

## 3M Attribution – September 30, 2024 – December 31, 2024



3 M Attribution  
Wealth PAM Hierarchy  
09/30/2024 to 12/31/2024

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>-1.21</b>	<b>-1.21</b>	<b>100.00</b>	<b>-1.46</b>	<b>-1.46</b>	<b>--</b>	<b>0.24</b>	<b>0.24</b>	<b>100.00</b>	<b>-1.43</b>	<b>-1.43</b>	<b>0.01</b>	<b>0.02</b>	<b>0.21</b>	<b>0.24</b>
<b>Equity</b>	<b>55.58</b>	<b>-0.30</b>	<b>-0.14</b>	<b>55.31</b>	<b>-0.57</b>	<b>-0.28</b>	<b>0.27</b>	<b>0.26</b>	<b>0.13</b>	<b>55.58</b>	<b>-0.53</b>	<b>-0.27</b>	<b>0.00</b>	<b>0.02</b>	<b>0.12</b>	<b>0.15</b>
<b>International Equity</b>	<b>12.44</b>	<b>-7.66</b>	<b>-0.99</b>	<b>13.04</b>	<b>-8.06</b>	<b>-1.09</b>	<b>-0.60</b>	<b>0.41</b>	<b>0.10</b>	<b>12.44</b>	<b>-8.08</b>	<b>-1.05</b>	<b>--</b>	<b>0.02</b>	<b>0.05</b>	<b>0.08</b>
<b>International Equity</b>	<b>12.44</b>	<b>-7.66</b>	<b>-0.99</b>	<b>13.04</b>	<b>-8.06</b>	<b>-1.09</b>	<b>-0.60</b>	<b>0.41</b>	<b>0.10</b>	<b>12.44</b>	<b>-8.08</b>	<b>-1.05</b>	<b>--</b>	<b>0.02</b>	<b>0.05</b>	<b>0.08</b>
<b>Developed Markets Large Cap</b>	<b>8.94</b>	<b>-8.08</b>	<b>-0.75</b>	<b>8.96</b>	<b>-8.11</b>	<b>-0.76</b>	<b>-0.02</b>	<b>0.03</b>	<b>0.00</b>	<b>8.94</b>	<b>-8.11</b>	<b>-0.76</b>	<b>--</b>	<b>-0.01</b>	<b>-0.00</b>	<b>-0.01</b>
<b>Emerging Markets</b>	<b>3.50</b>	<b>-6.55</b>	<b>-0.23</b>	<b>4.08</b>	<b>-8.01</b>	<b>-0.33</b>	<b>-0.58</b>	<b>1.46</b>	<b>0.10</b>	<b>3.50</b>	<b>-8.01</b>	<b>-0.29</b>	<b>--</b>	<b>0.03</b>	<b>0.05</b>	<b>0.08</b>
<b>Us Equity</b>	<b>43.14</b>	<b>1.96</b>	<b>0.85</b>	<b>42.27</b>	<b>1.81</b>	<b>0.82</b>	<b>0.87</b>	<b>0.15</b>	<b>0.03</b>	<b>43.14</b>	<b>1.78</b>	<b>0.78</b>	<b>--</b>	<b>-0.00</b>	<b>0.07</b>	<b>0.07</b>
<b>Domestic Equity</b>	<b>43.14</b>	<b>1.96</b>	<b>0.85</b>	<b>42.27</b>	<b>1.81</b>	<b>0.82</b>	<b>0.87</b>	<b>0.15</b>	<b>0.03</b>	<b>43.14</b>	<b>1.78</b>	<b>0.78</b>	<b>--</b>	<b>-0.00</b>	<b>0.07</b>	<b>0.07</b>
<b>Large Cap Core</b>	<b>28.20</b>	<b>2.44</b>	<b>0.66</b>	<b>27.87</b>	<b>2.41</b>	<b>0.66</b>	<b>0.33</b>	<b>0.03</b>	<b>0.00</b>	<b>28.20</b>	<b>2.41</b>	<b>0.66</b>	<b>--</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
<b>Mid Cap Core</b>	<b>10.24</b>	<b>0.52</b>	<b>0.08</b>	<b>9.96</b>	<b>0.62</b>	<b>0.11</b>	<b>0.28</b>	<b>-0.10</b>	<b>-0.03</b>	<b>10.24</b>	<b>0.62</b>	<b>0.09</b>	<b>--</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.02</b>
<b>Small Cap Core</b>	<b>1.61</b>	<b>0.33</b>	<b>0.01</b>	<b>4.44</b>	<b>0.33</b>	<b>0.05</b>	<b>-2.83</b>	<b>-0.00</b>	<b>-0.04</b>	<b>1.61</b>	<b>0.33</b>	<b>0.01</b>	<b>--</b>	<b>-0.04</b>	<b>-0.00</b>	<b>-0.04</b>
<b>Small Cap Growth</b>	<b>1.55</b>	<b>5.55</b>	<b>0.09</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.55</b>	<b>5.55</b>	<b>0.09</b>	<b>1.55</b>	<b>1.70</b>	<b>0.03</b>	<b>--</b>	<b>0.04</b>	<b>0.06</b>	<b>0.10</b>
<b>Small Cap Value</b>	<b>1.53</b>	<b>0.11</b>	<b>0.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.53</b>	<b>0.11</b>	<b>0.01</b>	<b>1.53</b>	<b>-1.06</b>	<b>-0.01</b>	<b>--</b>	<b>-0.00</b>	<b>0.02</b>	<b>0.02</b>
<b>Fixed Income</b>	<b>44.25</b>	<b>-2.40</b>	<b>-1.07</b>	<b>44.69</b>	<b>-2.58</b>	<b>-1.18</b>	<b>-0.44</b>	<b>0.18</b>	<b>0.11</b>	<b>44.25</b>	<b>-2.59</b>	<b>-1.16</b>	<b>0.00</b>	<b>-0.00</b>	<b>0.09</b>	<b>0.09</b>
<b>Us Fixed Income</b>	<b>44.25</b>	<b>-2.40</b>	<b>-1.07</b>	<b>44.69</b>	<b>-2.58</b>	<b>-1.18</b>	<b>-0.44</b>	<b>0.18</b>	<b>0.11</b>	<b>44.25</b>	<b>-2.59</b>	<b>-1.16</b>	<b>--</b>	<b>-0.00</b>	<b>0.09</b>	<b>0.09</b>
<b>Taxable Fixed</b>	<b>44.25</b>	<b>-2.40</b>	<b>-1.07</b>	<b>44.69</b>	<b>-2.58</b>	<b>-1.18</b>	<b>-0.44</b>	<b>0.18</b>	<b>0.11</b>	<b>44.25</b>	<b>-2.59</b>	<b>-1.16</b>	<b>--</b>	<b>-0.00</b>	<b>0.09</b>	<b>0.09</b>
<b>High-Yield Bonds</b>	<b>6.54</b>	<b>-0.14</b>	<b>-0.01</b>	<b>6.70</b>	<b>0.17</b>	<b>0.01</b>	<b>-0.16</b>	<b>-0.31</b>	<b>-0.02</b>	<b>6.54</b>	<b>0.17</b>	<b>0.01</b>	<b>--</b>	<b>-0.00</b>	<b>-0.02</b>	<b>-0.02</b>
<b>Intermediate-Term Fixed Income</b>	<b>37.71</b>	<b>-2.79</b>	<b>-1.06</b>	<b>37.99</b>	<b>-3.06</b>	<b>-1.19</b>	<b>-0.28</b>	<b>0.28</b>	<b>0.12</b>	<b>37.71</b>	<b>-3.06</b>	<b>-1.17</b>	<b>--</b>	<b>-0.00</b>	<b>0.11</b>	<b>0.11</b>
<b>[Cash]</b>	<b>0.17</b>	<b>1.11</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.17</b>	<b>1.11</b>	<b>0.00</b>	<b>0.17</b>	<b>1.23</b>	<b>0.00</b>	<b>0.01</b>	<b>--</b>	<b>-0.00</b>	<b>0.01</b>

# DIT Newark Balanced Fund

## Policy Inception Performance – April 1 – December 31, 2024



### Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Inception to Date
<b>Total Managed Fd</b>	<b>04/01/2024</b>	<b>2,787,258</b>	<b>-2.67</b>	<b>-1.22</b>	<b>6.28</b>
<i>Blended Benchmark</i>	<i>04/01/2024</i>		<i>-2.66</i>	<i>-1.46</i>	<i>5.73</i>
<i>Policy Allocation</i>	<i>04/01/2024</i>		<i>-2.58</i>	<i>-1.46</i>	<i>5.79</i>
<b>Mid Cap Core</b>	<b>04/01/2024</b>	<b>276,016</b>	<b>-6.83</b>	<b>.54</b>	<b>7.02</b>
<i>Russell Midcap Index (USD)</i>	<i>04/01/2024</i>		<i>-7.04</i>	<i>.62</i>	<i>6.21</i>
<b>Small Cap Core</b>	<b>04/01/2024</b>	<b>43,971</b>	<b>-8.36</b>	<b>.34</b>	<b>6.12</b>
<i>Russell 2000 Index (USD)</i>	<i>04/01/2024</i>		<i>-8.26</i>	<i>.33</i>	<i>6.04</i>
<b>Small Cap Growth</b>	<b>04/01/2024</b>	<b>41,537</b>	<b>-6.21</b>	<b>5.55</b>	<b>11.11</b>
<i>Russell 2000 Growth Index (USD)</i>	<i>04/01/2024</i>		<i>-8.19</i>	<i>1.70</i>	<i>7.04</i>
<b>Small Cap Value</b>	<b>04/01/2024</b>	<b>40,060</b>	<b>-8.66</b>	<b>-.02</b>	<b>6.23</b>
<i>Russell 2000 Value Index (USD)</i>	<i>04/01/2024</i>		<i>-8.33</i>	<i>-1.06</i>	<i>5.01</i>
<b>MF US Equity</b>	<b>04/01/2024</b>	<b>786,124</b>	<b>-2.34</b>	<b>2.44</b>	<b>13.25</b>
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>04/01/2024</i>		<i>-2.38</i>	<i>2.41</i>	<i>13.08</i>
<b>Dev Market Large Cap</b>	<b>04/01/2024</b>	<b>246,661</b>	<b>-3.09</b>	<b>-8.06</b>	<b>-1.58</b>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>04/01/2024</i>		<i>-2.27</i>	<i>-8.11</i>	<i>-1.84</i>
<b>Emerging Markets</b>	<b>04/01/2024</b>	<b>94,328</b>	<b>-.90</b>	<b>-6.52</b>	<b>4.75</b>
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>04/01/2024</i>		<i>-.14</i>	<i>-8.01</i>	<i>5.02</i>
<b>High Yield Bonds</b>	<b>04/01/2024</b>	<b>185,160</b>	<b>-.28</b>	<b>-.14</b>	<b>6.79</b>
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-.43</i>	<i>.17</i>	<i>6.62</i>
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>261,921</b>	<b>-1.69</b>	<b>-3.10</b>	<b>2.01</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-1.64</i>	<i>-3.06</i>	<i>2.04</i>
<b>MF - US Fixed Taxable</b>	<b>04/01/2024</b>	<b>807,343</b>	<b>-1.59</b>	<b>-2.69</b>	<b>2.65</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>-1.64</i>	<i>-3.06</i>	<i>2.04</i>
<b>Cash Equivalents</b>	<b>04/01/2024</b>	<b>8,781</b>	<b>.38</b>	<b>1.17</b>	<b>2.98</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>04/01/2024</i>		<i>.39</i>	<i>1.23</i>	<i>4.02</i>

Account Inception: 04/01/2024



# DIT Newark Balanced Fund

## Attribution – March 31, 2024 – December 31, 2024



Since 03/31/2024  
 Wealth PAM Hierarchy  
 03/31/2024 to 12/31/2024

	Portfolio			Policy Benchmark			Variation - Policy			Blended Benchmark			Macro Attribution			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Variation in Average Weight	Variation in Total Return	Variation in Contribution To Return	Blended Benchmark Average Weight	Blended Benchmark Total Return	Blended Benchmark Contrib. to Return	Asset Allocation Effect	Style Selection Effect	Manager Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>6.25</b>	<b>6.25</b>	<b>100.00</b>	<b>5.79</b>	<b>5.79</b>	--	<b>0.46</b>	<b>0.46</b>	<b>100.00</b>	<b>5.91</b>	<b>5.91</b>	<b>0.12</b>	<b>0.00</b>	<b>0.34</b>	<b>0.46</b>
<b>Equity</b>	<b>54.94</b>	<b>8.63</b>	<b>4.72</b>	<b>55.04</b>	<b>8.31</b>	<b>4.51</b>	<b>-0.10</b>	<b>0.33</b>	<b>0.21</b>	<b>54.94</b>	<b>8.32</b>	<b>4.55</b>	<b>0.00</b>	<b>0.01</b>	<b>0.16</b>	<b>0.17</b>
<b>International Equity</b>	<b>12.76</b>	<b>0.38</b>	<b>0.14</b>	<b>13.13</b>	<b>0.34</b>	<b>0.08</b>	<b>-0.37</b>	<b>0.04</b>	<b>0.06</b>	<b>12.76</b>	<b>0.20</b>	<b>0.12</b>	--	<b>0.03</b>	<b>-0.02</b>	<b>0.01</b>
<b>International Equity</b>	<b>12.76</b>	<b>0.38</b>	<b>0.14</b>	<b>13.13</b>	<b>0.34</b>	<b>0.08</b>	<b>-0.37</b>	<b>0.04</b>	<b>0.06</b>	<b>12.76</b>	<b>0.20</b>	<b>0.12</b>	--	<b>0.03</b>	<b>-0.02</b>	<b>0.01</b>
<b>Developed Markets Large Cap</b>	<b>9.07</b>	<b>-1.60</b>	<b>-0.09</b>	<b>9.02</b>	<b>-1.85</b>	<b>-0.15</b>	<b>0.05</b>	<b>0.25</b>	<b>0.06</b>	<b>9.07</b>	<b>-1.85</b>	<b>-0.10</b>	--	<b>0.01</b>	<b>-0.00</b>	<b>0.00</b>
<b>Emerging Markets</b>	<b>3.69</b>	<b>4.90</b>	<b>0.23</b>	<b>4.11</b>	<b>5.02</b>	<b>0.23</b>	<b>-0.41</b>	<b>-0.11</b>	<b>0.00</b>	<b>3.69</b>	<b>5.02</b>	<b>0.23</b>	--	<b>0.02</b>	<b>-0.01</b>	<b>0.01</b>
<b>Us Equity</b>	<b>42.18</b>	<b>11.17</b>	<b>4.58</b>	<b>41.91</b>	<b>10.80</b>	<b>4.44</b>	<b>0.27</b>	<b>0.37</b>	<b>0.14</b>	<b>42.18</b>	<b>10.72</b>	<b>4.43</b>	--	<b>-0.02</b>	<b>0.18</b>	<b>0.16</b>
<b>Domestic Equity</b>	<b>42.18</b>	<b>11.17</b>	<b>4.58</b>	<b>41.91</b>	<b>10.80</b>	<b>4.44</b>	<b>0.27</b>	<b>0.37</b>	<b>0.14</b>	<b>42.18</b>	<b>10.72</b>	<b>4.43</b>	--	<b>-0.02</b>	<b>0.18</b>	<b>0.16</b>
<b>Large Cap Core</b>	<b>27.63</b>	<b>13.20</b>	<b>3.49</b>	<b>27.66</b>	<b>13.08</b>	<b>3.49</b>	<b>-0.03</b>	<b>0.11</b>	<b>-0.00</b>	<b>27.63</b>	<b>13.08</b>	<b>3.47</b>	--	<b>0.01</b>	<b>0.03</b>	<b>0.04</b>
<b>Mid Cap Core</b>	<b>10.03</b>	<b>6.94</b>	<b>0.72</b>	<b>9.88</b>	<b>6.21</b>	<b>0.64</b>	<b>0.15</b>	<b>0.73</b>	<b>0.08</b>	<b>10.03</b>	<b>6.21</b>	<b>0.66</b>	--	<b>-0.01</b>	<b>0.07</b>	<b>0.06</b>
<b>Small Cap Core</b>	<b>1.53</b>	<b>6.04</b>	<b>0.09</b>	<b>4.38</b>	<b>6.04</b>	<b>0.31</b>	<b>-2.84</b>	<b>0.00</b>	<b>-0.21</b>	<b>1.53</b>	<b>6.04</b>	<b>0.10</b>	--	<b>0.02</b>	<b>-0.00</b>	<b>0.02</b>
<b>Small Cap Growth</b>	<b>1.50</b>	<b>11.11</b>	<b>0.17</b>	--	--	--	<b>1.50</b>	<b>11.11</b>	<b>0.17</b>	<b>1.50</b>	<b>7.04</b>	<b>0.11</b>	--	<b>-0.01</b>	<b>0.06</b>	<b>0.06</b>
<b>Small Cap Value</b>	<b>1.49</b>	<b>6.37</b>	<b>0.11</b>	--	--	--	<b>1.49</b>	<b>6.37</b>	<b>0.11</b>	<b>1.49</b>	<b>5.01</b>	<b>0.09</b>	--	<b>-0.04</b>	<b>0.02</b>	<b>-0.02</b>
<b>Fixed Income</b>	<b>44.71</b>	<b>3.09</b>	<b>1.52</b>	<b>44.96</b>	<b>2.72</b>	<b>1.28</b>	<b>-0.25</b>	<b>0.38</b>	<b>0.24</b>	<b>44.71</b>	<b>2.71</b>	<b>1.35</b>	<b>0.01</b>	<b>-0.00</b>	<b>0.18</b>	<b>0.19</b>
<b>Us Fixed Income</b>	<b>44.71</b>	<b>3.09</b>	<b>1.52</b>	<b>44.96</b>	<b>2.72</b>	<b>1.28</b>	<b>-0.25</b>	<b>0.38</b>	<b>0.24</b>	<b>44.71</b>	<b>2.71</b>	<b>1.35</b>	--	<b>-0.00</b>	<b>0.18</b>	<b>0.17</b>
<b>Taxable Fixed</b>	<b>44.71</b>	<b>3.09</b>	<b>1.52</b>	<b>44.96</b>	<b>2.72</b>	<b>1.28</b>	<b>-0.25</b>	<b>0.38</b>	<b>0.24</b>	<b>44.71</b>	<b>2.71</b>	<b>1.35</b>	--	<b>-0.00</b>	<b>0.18</b>	<b>0.17</b>
<b>High-Yield Bonds</b>	<b>6.61</b>	<b>6.72</b>	<b>0.44</b>	<b>6.70</b>	<b>6.62</b>	<b>0.44</b>	<b>-0.09</b>	<b>0.10</b>	<b>0.01</b>	<b>6.61</b>	<b>6.62</b>	<b>0.44</b>	--	<b>-0.00</b>	<b>0.01</b>	<b>0.00</b>
<b>Intermediate-Term Fixed Income</b>	<b>38.10</b>	<b>2.48</b>	<b>1.07</b>	<b>38.26</b>	<b>2.04</b>	<b>0.84</b>	<b>-0.16</b>	<b>0.44</b>	<b>0.23</b>	<b>38.10</b>	<b>2.04</b>	<b>0.91</b>	--	<b>-0.00</b>	<b>0.17</b>	<b>0.17</b>
<b>[Cash]</b>	<b>0.35</b>	<b>3.74</b>	<b>0.01</b>	--	--	--	<b>0.35</b>	<b>3.74</b>	<b>0.01</b>	<b>0.35</b>	<b>4.02</b>	<b>0.01</b>	<b>0.10</b>	--	<b>-0.00</b>	<b>0.10</b>

# DIT Newark Balanced Fund

## Benchmark Detail – As of December 31, 2024



### \*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
<b>Blended Benchmark</b>				
<b>12/01/2024</b>				
Cash	-03	-777	FTSE 3 Month Treasury Bill Index (USD)	.39
Cash Equivalents	.16	4,688	FTSE 3 Month Treasury Bill Index (USD)	.39
Dev Market Large Cap	8.79	252,490	MSCI EAFE Index (Net) (USD)	-2.27
Emerging Markets	3.37	96,877	MSCI Emerging Markets Index (Net) (USD)	-.14
MF - US Fixed Taxable	28.55	820,393	BB US Aggregate Bond Index (USD)	-1.64
High Yield Bonds	6.50	186,826	BB US Corporate High Yield Bond Index (USD)	-.43
Intermediate Term Bonds	9.28	266,716	BB US Aggregate Bond Index (USD)	-1.64
Mid Cap Core	10.35	297,461	Russell Midcap Index (USD)	-7.04
Small Cap Core	1.67	48,133	Russell 2000 Index (USD)	-8.26
Small Cap Growth	1.54	44,285	Russell 2000 Growth Index (USD)	-8.19
Small Cap Value	1.71	49,152	Russell 2000 Value Index (USD)	-8.33
MF US Equity	28.10	807,549	S&P 500 Index (Gross) (USD)	-2.38
			<b>Blended Return:</b>	<b>-2.66</b>

## Notes

This Portfolio Review is for informational purposes only. It is intended only to assist in financial planning and does not supersede confirmations and statements received from TIAA Trust as source documents for income tax purposes. Past performance is not a guarantee of future results. Please consult with your personal tax advisor for tax matters relating to the account(s) referenced in this Portfolio Review. Please also note the following disclosures:

The data in this Portfolio Review has not been audited.

The information and market prices contained in this Portfolio Review are based on data received by TIAA Trust from pricing services and other sources that are believed to be reliable; however, this information has not been independently verified, and therefore its accuracy cannot be guaranteed.

Your holdings are based on information available as of the reporting period.

Please inform your Portfolio Manager of any changes in your investment objective, or personal or financial situation.

Information regarding your account fees can be found in TIAA Trust's "Disclosures and General Terms and Conditions" brochure, available from your Trust Administrator.

## Investment Performance

The market values shown in this Portfolio Review may differ from the market values shown in your TIAA Trust account statements or on TIAA Trust's customer website. Income information is reflected on an accrual basis and holding information, on a trade date basis. Income is shown on your statements only as received. The market values of non-marketable securities and unmanaged securities may also be excluded.

This Portfolio Review reflects the investment performance of your TIAA Trust account(s) that is gross of account level fees, as well as distributions and contributions to your account(s) during the reporting period.

Rates of return portrayed for portfolios are based on a Time Weighted Rate of Return (TWRR) calculated gross of all account level fees, excepting underlying fees and expenses associated with mutual funds and exchange-traded funds held in portfolios. If the fees had been included in the calculation, returns would be lower. Return figures for periods greater than one year are annualized. The TWRR is used to compare your portfolio return versus broad benchmark indices noted in the following pages. Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](http://TIAA.org) for details.

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Nuveen provides investment advice and portfolio management services through TIAA Teachers Insurance and Annuity Association of America (TIAA) and over a dozen affiliated registered investment advisers.

Annuity contracts and certificates are issued by TIAA and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Brokerage Services are provided by TIAA Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC, Distributor. Brokerage Accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

## Footnotes

1. These are your accounts with TIAA that are not managed by TIAA Trust. Information regarding these accounts has been provided by an affiliate of TIAA Trust. You should refer to your statements for these accounts for detailed information regarding your account holdings and transactions.
2. Assets in this category may or may not be held in your account at TIAA Trust. TIAA Trust does not provide investment advice on assets it does not hold. In limited circumstances, and only as allowed by applicable law, TIAA Trust may examine assets you hold in accounts with other custodians for the purpose of offering general advice on diversification of assets and asset allocation. TIAA Trust does not assume any obligation to monitor, review, or update this kind of advice, if provided.
3. The Blended Benchmark represents a broad market proxy for the strategy, in other words the universe of investments otherwise available to investors in the strategy. The Blended Benchmark represents a combination of weighted average allocations to the broad asset classes, which are represented by market index proxies: U.S. equity (represented by the Russell 3000 index); non-U.S. equity (represented by the MSCI All-Country World ex-US index); taxable fixed income (represented by the Bloomberg Barclays Aggregate Bond index); tax-exempt fixed income (represented by the Bloomberg Barclays Municipal Bond index); and cash (represented by the FTSE 3-Month T-Bill). As the Blended Benchmark is compiled at the broad asset class level, the performance of actual client accounts will be different due to the effects of subclass, style and investment selection decisions, as well as allocation and portfolio construction decisions made for particular investment objectives such as downside risk mitigation and income. The Blended Benchmark is constructed using market indexes and therefore does not reflect the impact of management fees, and is rebalanced monthly. Performance data are calculated using Morningstar Direct.
4. For the purposes of this report, we show the estimated tax benefit from tax loss harvesting. These values assume a 15% federal long term capital gains rate, plus 5% state income tax. In order to approximate the cost basis of your investments we utilize a 'best tax' methodology, which is intended to equate to the specific identification of tax lots that would provide the lowest tax impact. It is identified in order from short term losses, long term losses, long term gains, and short term gains. This illustration does not take into account the 3.8% net investment income tax. The 15% federal and 5% state tax rates shown are provided for illustrative purposes. Your long term capital gains will be taxed at the federal and state tax rates applicable to your personal tax situation. The illustration assumes that the specific identification method is used to determine which securities are being sold. You may be required or permitted to use a different identification method. You should consult your tax adviser.
5. Estimated Tax Savings is calculated by summing the long term and short term Realized Losses (inclusive of all Portfolios in the Account) multiplied by the Tax Rate (Default rate is 20%).
6. Tax Alpha is the performance of your account attributable to tax-saving strategies. Estimated Tax Alpha is a representation of the tax savings in a basis point form. It is calculated by dividing the 'Estimated Tax Savings' figure by the Account's Market Value.
7. Total net gain and loss calculation is determined by subtracting the amount paid for the asset from the amount received from the sale of the asset. If the correct cost of the asset has not been provided to TIAA Trust, the gain or loss calculation for that asset may not accurately reflect your tax consequences. In order to ensure the accuracy of tax lot reporting, remember to provide all correct cost information to your account representative. Tax Cost is the amount of cash, including commissions, paid for the asset. If the Tax Cost of the purchased asset has not been provided to TIAA Trust, the Tax Cost calculation for that asset, the Total Tax Cost calculation for all assets in the same asset class, and the Total Tax Cost calculation for all account assets may not accurately reflect your tax consequences.
8. Unit Cost is the amount of cash, including commissions, paid for the asset. If the Unit Cost of the purchased asset has not been provided to TIAA Trust, the Unit Cost calculation for that holding as well as the Total Cost may not accurately reflect your tax consequences.
9. Unrealized Gain/Loss is an estimated value, determined by subtracting the total amount for which the asset was purchased from the value of the asset at its latest pricing. The gain or loss is determined by subtracting the amount paid for the asset from the amount received from the sale of the asset. If the correct Unit Cost of the asset has not been provided to TIAA Trust, the gain or loss calculation for that holding and the unrealized gain or loss may not accurately reflect your tax consequences. In order to ensure the accuracy of tax lot reporting, remember to provide all correct Unit Cost information to your account representative.

## Economic and market review

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

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## Benchmark Definitions

- The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.
- The Russell 3000® Index is a market-capitalization weighted equity index which measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market.
- The Russell 3000® Value Index is a market-capitalization weighted equity index which measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market.
- The Russell 3000® Growth Index is a market-capitalization weighted equity index which measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad growth market. .
- The Russell 1000® Index is a market-capitalization weighted equity index which measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment.
- The Russell 1000® Value Index is a market-capitalization weighted equity index which measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.
- The Russell 1000® Growth Index is a market-capitalization weighted equity index which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.
- The Russell Midcap® Index is a market-capitalization weighted equity index which measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.
- The Russell Midcap® Value Index is a market-capitalization weighted equity index which measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market.

## Benchmark Definitions

- The Russell Midcap® Growth Index is a market-capitalization weighted equity index which measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market.
- The Russell 2000® Index is a market-capitalization weighted equity index which measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer.
- The Russell 2000® Value Index is a market-capitalization weighted equity index which measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment.
- The Russell 2000® Growth Index is a market-capitalization weighted equity index which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment.
- The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
- The S&P 500 is a stock market index that tracks the stocks of 500 large-cap U.S. companies. It represents the stock market's performance by reporting the risks and returns of the biggest companies. Investors use it as the benchmark of the overall market. The S&P 500 Index represents more than 70% of the total market capitalization of the U.S. stock market.
- The MSCI ACWI Ex-U.S. Index is a free float-adjusted market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets. The MSCI ACWI Ex-U.S. holds mid and large-cap holdings across 22 countries classified as developed markets and 24 classified as emerging markets and covers approximately 85% of the global equity opportunity set outside the US.
- The MSCI EAFE Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. It captures large and midcap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- The MSCI EAFE Small Cap Index is a free float-adjusted market-capitalization-weighted equity index which captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 14% of the free float-adjusted market capitalization in each country.

## Benchmark Definitions

- The MSCI Emerging Markets Index is a free float-adjusted market-capitalization-weighted index designed to measure equity market performance of emerging markets. It captures large and midcap representation across 24 Emerging Markets countries. The index is a free float-adjusted market capitalization index that. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- The MSCI Emerging Markets Small Cap Index is a free float-adjusted market-capitalization-weighted index which includes small cap representation across 24 Emerging Markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country.
- The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).
- The Bloomberg Barclays US Intermediate Government/Credit Bond Index The index measures the performance of the intermediate range of the U.S. Government/Credit, fixed-rate bond market, including investment-grade government and credit securities that have a remaining maturity of greater than one year and less than ten years..
- The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.
- BB Aggregate: The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- The Bloomberg Barclays Capital U.S. 1-3 Year Government/Credit Bond Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued..
- The Bloomberg Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.
- The TE Blend-BB 1-10/S&P HQ Muni comprises the Bloomberg Barclays 1-10 Year Municipal Bond Index, which measures investment-grade fixed-rate tax-exempt bonds with remaining maturities of greater than or equal to one year and less than 12 years, until November 30, 2007. Subsequent to November 30, 2007 the blend comprises the S&P High Quality Managed AMT-Free Municipal Bond Index, which includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by Standard & Poor's, Aa3 by Moody's, or AA- by Fitch, and an effective maturity greater than or equal to one year and less than 10 years.
- The Bloomberg Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds. It is categorized into four sector types: pre-refunded, insured, general obligation and revenue. It includes bonds that are investment-grade (rated by at least two of the following ratings agencies: Moody's, Standard & Poor's and Fitch), be fixed rate, and be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates and derivatives are excluded from the benchmark.

## Benchmark Definitions

- The Bloomberg Barclays High Yield Municipal Bond Index is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year. It covers the high yield portion of the USD-denominated long-term tax exempt bond market and has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
- The Bloomberg Barclays U.S. Municipal 12-17 Year Index measures the performance of U.S. municipal securities that have a remaining maturity of at least 12 years and less than 17 years.
- The Bloomberg Barclays Municipal Bond 3-Year Index is a market value weighted fixed income index comprised of municipal bonds issued after January 1, 1991, with a minimum credit rating of at least Baa, issued as part of a deal of at least \$50 million, with a maturity value of at least \$5 million and with a maturity range of 2-4 years.
- The J.P. Morgan Emerging Bond Plus Index measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) and includes Brady bonds and other sovereign debt. In order to qualify for index membership, the debt must be more than one year to maturity, have more than \$500 million outstanding, and meet strict criteria for secondary market trading liquidity.
- The FTSE World Government Bond Index is a widely used broad benchmark representing exposure to the global sovereign fixed income market. It measures the performance of fixed-rate, local currency, investment-grade sovereign bonds that comprises sovereign debt from more than 20 countries, denominated in a variety of currencies..
- The Credit Suisse Hedge Fund Index is an asset-weighted hedge fund index. It uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of \$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.
- The Credit Suisse Liquid Alternative Beta Index seeks to reflect the return of the global hedge fund industry, as represented by the Credit Suisse Hedge Fund Index, by combining the Long/Short, Event Driven and Global Strategies Liquid Index models and reflects the return of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm. The Credit Suisse Hedge Fund Index is an asset-weighted hedge fund index. It uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of \$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.
- The Credit Suisse Equity Market Neutral Hedge Fund Index measures the aggregate performance of equity market neutral funds. Equity market neutral funds typically take both long and short positions in stocks while seeking to reduce exposure to the systematic risk of the market (i.e., a beta of zero is desired). Equity market neutral funds typically seek to exploit investment opportunities unique to a specific group of stocks, while maintaining a neutral exposure to broad groups of stocks defined for example by sector, industry, market capitalization, country, or region. Managers often apply leverage to enhance returns.

## Benchmark Definitions

- The Credit Suisse Event Driven Multi-Strategy Hedge Fund Index measures the aggregate performance of multi-strategy event driven funds. Multi-strategy event driven managers typically invest in a combination of event driven equities and credit. Within the equity space, sub-strategies may include risk arbitrage, holding company arbitrage, equity special situations, and value equities with a hard or soft catalyst. Within the credit-oriented portion, sub-strategies may include long/short high yield credit (sub-investment grade corporate bonds), leveraged loans (bank debt, mezzanine, or self-originated loans), capital structure arbitrage (debt vs. debt or debt vs. equity), and distressed debt (workout situations or bankruptcies) including post-reorganization equity. Multi-strategy event driven managers typically have the flexibility to pursue event investing across different asset classes and take advantage of shifts in economic cycles.
- The Credit Suisse Long/Short Liquid Index seeks to reflect the return of hedge funds as represented by the Long/Short Equity sector of the Credit Suisse Hedge Fund Index using liquid, tradable instruments and is constructed using an objective and transparent rules-based methodology. The Credit Suisse Long/Short Equity Hedge Fund Index measures the aggregate performance of long/short equity funds. Long/short equity funds typically invest in both long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. Managers typically have the flexibility to shift from value to growth; small to medium to large capitalizations; and net long to net short. Managers can also trade equity futures and options as well as equity related securities and debt or build portfolios that are more concentrated than traditional long-only equity funds.
- The Credit Suisse Global Macro Hedge Fund Index measures the aggregate performance of global macro funds. Global macro funds typically focus on identifying extreme price valuations and leverage is often applied on the anticipated price movements in equity, currency, interest rate and commodity markets. Managers typically employ a top-down global approach to concentrate on forecasting how political trends and global macroeconomic events affect the valuation of financial instruments. Profits can be made by correctly anticipating price movements in global markets and having the flexibility to use a broad investment mandate, with the ability to hold positions in practically any market with any instrument. These approaches may be systematic trend following models, or discretionary.
- The Credit Suisse Managed Futures Liquid Index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including equities, fixed income, commodities and currencies.
- The Bloomberg Commodity Index is a highly liquid and diversified benchmark for commodity investments. It provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure potentially reduces volatility in comparison with non-diversified commodity investments.
- The London Bullion Market Association (LBMA) Gold Price PM is the price of a troy ounce of gold as determined by ICE Benchmark Administration, the third party administrator of the London gold price selected by the LBMA, or any successor administrator of the London gold price, at or about 3:00 p.m. London, England time.
- The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). It is a capped, float-adjusted, capitalization-weighted index whose constituents represent approximately 85% of total float-adjusted market capitalization and earn the majority of their cash flow from midstream activities involving energy commodities.





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