



Board of Trustees for the Group Pension Plan

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Retirement Board

Shannon Zerangue
Fran Collins
770.254.2601

Agenda

August 15, 2024

10:30 AM

Commission Chambers

Board of Trustees for the Group Pension Plan

Roll Call

Meeting Called to Order

Approval of Minutes

1. Request Approval of the Minutes from the Regular Meeting Session Held on May 16, 2024

Information for Trustees

2. Presentation from OneDigital of the Quarterly Investment Report

Comments

Schedule Next Meeting

Adjournment

As set forth in the Americans with Disabilities Act of 1992, the Coweta County government does not discriminate on the basis of disability, and will assist citizens with special needs given proper notice (48 hours). For information, please call (770) 254-2601.



Administration

To: Board of Trustees for the Group Pension Plan
From: Shannon Zerangue, County Clerk
Date: August 15, 2024
RE: Minutes from the Regular Meeting Session Held on May 16, 2024

Issue:

Minutes from the Regular Meeting Session Held on May 16, 2024

Discussion:

Staff has prepared the minutes from the Regular Meeting Session held on Thursday, May 16, 2024.

Fiscal Impact:

N/A

Recommendation:

Staff recommends that the Board approve the minutes from the Regular Meeting Session held on Thursday, May 16, 2024.



Trustees for the Group Pension Plan

Retirement Board Meeting Session

www.coweta.ga.us

Shannon Zerangue
770.254.2601

Thursday, May 16, 2024

10:30 AM

Commission Chambers

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Michael Fouts	Chairman	Absent	
Kelly Mickle	Employee Member 1	Present	
Eric Smith	Employee Member 2	Absent	
Mac Tracy	Citizen Member 1	Present	
Freeman Elliott	Citizen Member 2	Present	
Sandy Wisenbaker	Assistant County Administrator	Present	
Shannon Zerangue	Clerk	Present	
Patricia Palmer	Community and Human Resources Director	Present	
Julie Millians	Benefits Manager	Present	
Hans Wilson	Finance Director	Remote	
Amy Henson	Assistant Finance Director	Remote	

The Board of Trustees for the Group Pension Plan met in Regular Meeting Session on Thursday, May 16, 2024.

Mr. Zach Walley from OneDigital was in attendance.

Mr. David Brown, Pension and Custody Trust Officer with Truist, was also in attendance.

Acting Chairman Mickle called the meeting to order at 10:30 a.m.

Minutes Approval

1. **Minutes of Wednesday, February 28, 2024**

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, February 28, 2024 at 10:30 a.m.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Mac Tracy, Citizen Member 1
SECONDER:	Freeman Elliott, Citizen Member 2
AYES:	Kelly Mickle, Mac Tracy, Freeman Elliott
ABSENT:	Michael Fouts, Eric Smith

Information for Trustees

2. 14365 Presentation from OneDigital of the Quarterly Investment Report

Mr. Walley presented an overview of the asset allocations as of March 31, 2024, noting the current cash & equivalents (2.67%), fixed income funds (40.46%), and equities (56.87%). He recommended that \$2.7± million be liquidated out of equities and reallocated into cash in order to keep equities within the range outlined in the Investment Policy Statement (IPS) which is 40%-55%.

Mr. Walley also explained that the portfolio's ending market value was \$93,533,980 as of March 31, 2024, reviewed the total portfolio performance, and provided an overview of the performance of each fund based upon benchmarks noting that there are no recommended fund changes at this time.

In response to a question from Mr. Tracy, Mr. Walley explained that various equity categories will be reallocated to cash including funds from the Delaware Ivy Mid Cap Growth Fund and the MFS Mid Cap Value Fund in order to bring the categories in line with target allocations in the IPS.

In response to a question from Mr. Elliott regarding fixed income funds, Mr. Walley explained that because the IPS allows for cash & equivalents to be up to 10% of the total portfolio, his thought process was to reallocate funds into cash & equivalents to take advantage of the interest currently being earned on cash and to ensure there is adequate cash to make pension payments.

RESULT: ACCOMPLISHED

Motion To: **Reallocate Funds**

The Board voted to reallocate \$2.7± million (total) from equities into cash & equivalents in order to remain in compliance with the Investment Policy Statement (IPS).

RESULT: APPROVED [UNANIMOUS]
MOVER: Mac Tracy, Citizen Member 1
SECONDER: Freeman Elliott, Citizen Member 2
AYES: Kelly Mickle, Mac Tracy, Freeman Elliott
ABSENT: Michael Fouts, Eric Smith

Market Overview

Mr. Walley also briefly provided an overview of the economy and market status (Dow, NASDAQ, oil, volatility, inflation, interest rates, housing market, election year, Standard & Poor's, sector returns, Gross Domestic Product (GDP), consumer spending, debt, job market, unemployment, Consumer Price Index (CPI), and Federal Reserve expectations).

Unfinished Business

3. 14362 Confirm Adoption of the Investment Policy Statement with OneDigital

Acting Chairman Mickle explained that at the meeting held on February 28, 2024, the Board voted to adopt the Investment Policy Statement (IPS) for 2024. There were no material changes or revisions to the verbiage contained within the IPS adopted by the Board for 2023; however, Board member Elliott was unable to attend the meeting in February. The IPS was placed on today's agenda so the Board can confirm its adoption and Mr. Elliott can execute the document.

The Board voted to confirm adoption of the Investment Policy Statement (IPS) for 2024 as presented.

RESULT: CONFIRMED [UNANIMOUS]
MOVER: Mac Tracy, Citizen Member 1
SECONDER: Freeman Elliott, Citizen Member 2
AYES: Kelly Mickle, Mac Tracy, Freeman Elliott
ABSENT: Michael Fouts, Eric Smith

Comments

Comments

Acting Chairman Mickle called for any comments. There were none.

Schedule Next Meeting

Motion To: **Schedule Next Meeting**

The Board voted to schedule the next meeting on Thursday, August 15, 2024 at 10:30 a.m.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Mac Tracy, Citizen Member 1
SECONDER:	Freeman Elliott, Citizen Member 2
AYES:	Kelly Mickle, Mac Tracy, Freeman Elliott
ABSENT:	Michael Fouts, Eric Smith

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Mac Tracy, Citizen Member 1
SECONDER:	Freeman Elliott, Citizen Member 2
AYES:	Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott
ABSENT:	Michael Fouts



Administration

To: Board of Trustees for the Group Pension Plan
From: Shannon Zerangue, County Clerk
Date: August 15, 2024
RE: Presentation from OneDigital of the Quarterly Investment Report

Issue:

Presentation from OneDigital of the Quarterly Investment Report

Discussion:

Mr. Zach Walley from OneDigital will present the quarterly investment report for the Group Pension Plan.

Fiscal Impact:

N/A

Recommendation:

N/A



Quarterly Investment Review
As of June 30, 2024

Group Pension Plan for Employees of Coweta County, Georgia

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Table of Contents



<i>I</i>	<i>Review of Objectives</i>
<i>II</i>	<i>Performance and Asset Allocation</i>
<i>III</i>	<i>Markets in Focus</i>
<i>IV</i>	<i>Portfolio Reports & Disclosures</i>



Review of Objectives

Investment Goals and Objectives

■ Investment Objectives

- Produce long-term growth of capital above the rate of inflation.
- Maximize return with a prudent level of risk.
- Current income needs are moderate.
- Variability of returns over the near term may be experienced in order to achieve these goals.

■ Performance Goals

- Over a full market cycle (usually about five to seven years) the Account's primary return objective is to compare favorably to a customized blended benchmark relevant to the Account's objective and risk tolerance.
- Equity segment compare favorably to the total return of a blended mix of the Russell 1000 Growth Index, Russell 1000 Value Index, Russell Mid Cap Growth Index, Russell Mid Cap Value Index, and the Russell 2000 Index.
- Fixed income segment compare favorably to the total return of the Bloomberg BC US Aggregate Bond Index.

• Restrictions

- Invest with in the appropriate state regulations



Performance and Asset Allocation

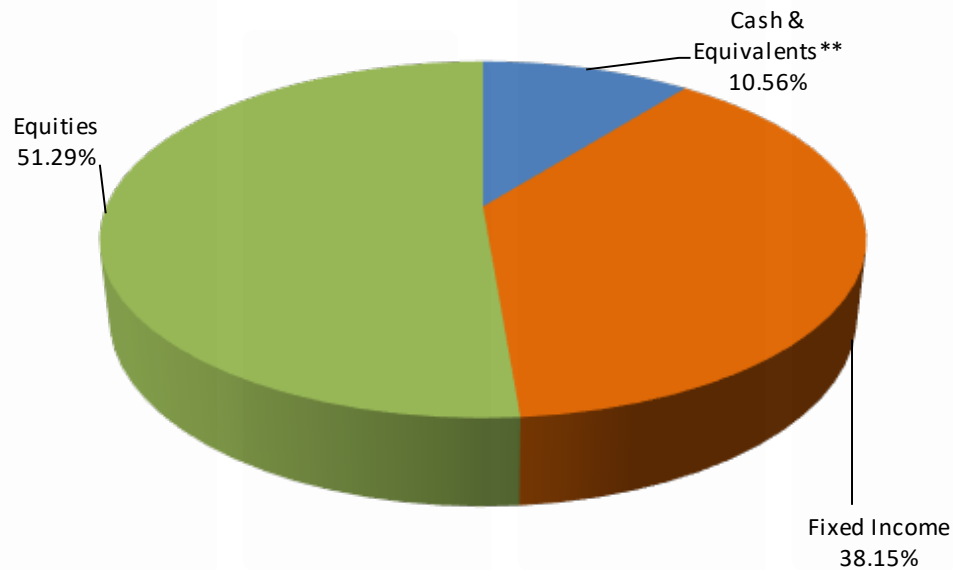


Asset Allocation

As of June 30, 2024

	Market Value	% Portfolio	% Range
Cash & Equivalents**	\$10,259,450	10.56%	0% to 10%
Fixed Income	\$37,084,883	38.15%	35% to 60%
Equities	\$49,854,829	51.29%	40% to 55%
Total Portfolio*	\$97,199,162	100.00%	

Total Portfolio Asset Mix



*Source: SEI Trust Statement (Includes accrued income)

**This figure represents cash from all accounts and managers



As of June 30, 2024
Group Pension Plan for Employees of Coweta County, Georgia

	Quarter	YTD
Beginning Market Value	93,533,980.56	89,781,511.70
Employee Contributions	79,562.06	148,711.64
Employer Matching Contributions	79,562.06	148,711.64
Employer Annual Contribution	0.00	0.00
Withdrawals/Pension Pmts	(1,699,564.35)	(3,301,834.57)
Investment Return	297,694.03	5,596,453.92
Fees	(37,841.58)	(74,181.42)
Other Receipts	4,969,271.96	4,969,289.83
Other Disbursements	(23,503.00)	(69,501.00)
Interest Adjustment	0.00	0.00
Ending Market Value	97,199,161.74	97,199,161.74

Account	3 Months		3 Year	5 Year	Since
	Ending 6/30/2024	1 Year Ending 6/30/2024	Ending 6/30/2024	Ending 6/30/2024	Inception 10/1/2014
Portfoliio - Gross of Fees	0.36%	12.54%	3.50%	7.65%	7.06%
Portfoliio - Net of Fees	0.31%	12.33%	3.31%	7.47%	6.88%
<i>Blended Benchmark**</i>	<i>0.61%</i>	<i>11.77%</i>	<i>2.16%</i>	<i>6.29%</i>	<i>6.00%</i>

*Source: SEI Trust Statement. (includes accrued income).

**Blended Benchmark consists of USTREAS T-Bill Auction Ave 3 Mo., BBgBarc US Agg Bond, Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Index, Russell Mid Cap Growth Index, and Russell Mid Cap Index. Blend based on average allocation to corresponding asset classes through time.

Source: Morningstar Direct

Benchmark Information

10/1/2014		11/6/2014		12/10/2014	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	0	BBgBarc US Agg Bond TR USD	0%	BBgBarc US Agg Bond TR USD	0%
Russell 1000 Growth TR USD	0	Russell 1000 Growth TR USD	24%	Russell 1000 Growth TR USD	1%
Russell 1000 Value TR USD	0	Russell 1000 Value TR USD	36%	Russell 1000 Value TR USD	1%
Russell Mid Cap TR USD	0	Russell Mid Cap TR USD	16%	Russell Mid Cap TR USD	0%
Russell Mid Cap Growth TR USD	0	Russell Mid Cap Growth TR USD	11%	Russell Mid Cap Growth TR USD	0%
Russell 2000 TR USD	0	Russell 2000 TR USD	7%	Russell 2000 TR USD	0%
USTREAS T-Bill Auction Ave 3 Mon	100%	USTREAS T-Bill Auction Ave 3 Mon	6%	USTREAS T-Bill Auction Ave 3 Mon	98%
12/16/2015		2/1/2015		3/1/2015	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	0%	BBgBarc US Agg Bond TR USD	0%	BBgBarc US Agg Bond TR USD	19%
Russell 1000 Growth TR USD	5%	Russell 1000 Growth TR USD	5%	Russell 1000 Growth TR USD	5%
Russell 1000 Value TR USD	8%	Russell 1000 Value TR USD	8%	Russell 1000 Value TR USD	8%
Russell Mid Cap TR USD	2%	Russell Mid Cap TR USD	3%	Russell Mid Cap TR USD	3%
Russell Mid Cap Growth TR USD	2%	Russell Mid Cap Growth TR USD	2%	Russell Mid Cap Growth TR USD	2%
Russell 2000 TR USD	2%	Russell 2000 TR USD	2%	Russell 2000 TR USD	2%
USTREAS T-Bill Auction Ave 3 Mon	81%	USTREAS T-Bill Auction Ave 3 Mon	80%	USTREAS T-Bill Auction Ave 3 Mon	61%
6/30/2015		8/31/2015		6/30/2016	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	66%	BBgBarc US Agg Bond TR USD	60%	BBgBarc US Agg Bond TR USD	58%
Russell 1000 Growth TR USD	5%	Russell 1000 Growth TR USD	9%	Russell 1000 Growth TR USD	8%
Russell 1000 Value TR USD	8%	Russell 1000 Value TR USD	14%	Russell 1000 Value TR USD	12%
Russell Mid Cap TR USD	3%	Russell Mid Cap TR USD	6%	Russell Mid Cap TR USD	6%
Russell Mid Cap Growth TR USD	2%	Russell Mid Cap Growth TR USD	4%	Russell Mid Cap Growth TR USD	4%
Russell 2000 TR USD	2%	Russell 2000 TR USD	3%	Russell 2000 TR USD	3%
USTREAS T-Bill Auction Ave 3 Mon	14%	USTREAS T-Bill Auction Ave 3 Mon	4%	USTREAS T-Bill Auction Ave 3 Mon	9%

Benchmark Information

9/30/2016		3/31/2017		9/30/2017	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	46%	BBgBarc US Agg Bond TR USD	46%	BBgBarc US Agg Bond TR USD	47%
Russell 1000 Growth TR USD	13%	Russell 1000 Growth TR USD	13%	Russell 1000 Growth TR USD	12%
Russell 1000 Value TR USD	19%	Russell 1000 Value TR USD	20%	Russell 1000 Value TR USD	19%
Russell Mid Cap TR USD	5%	Russell Mid Cap TR USD	9%	Russell Mid Cap TR USD	8%
Russell Mid Cap Growth TR USD	4%	Russell Mid Cap Growth TR USD	6%	Russell Mid Cap Growth TR USD	6%
Russell 2000 TR USD	8%	Russell 2000 TR USD	4%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	5%	USTREAS T-Bill Auction Ave 3 Mon	2%	USTREAS T-Bill Auction Ave 3 Mon	4%
12/31/2017		3/31/2018		6/30/2018	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	47%	BBgBarc US Agg Bond TR USD	46%	BBgBarc US Agg Bond TR USD	44%
Russell 1000 Growth TR USD	13%	Russell 1000 Growth TR USD	13%	Russell 1000 Growth TR USD	12%
Russell 1000 Value TR USD	20%	Russell 1000 Value TR USD	19%	Russell 1000 Value TR USD	19%
Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%
Russell Mid Cap Growth TR USD	6%	Russell Mid Cap Growth TR USD	6%	Russell Mid Cap Growth TR USD	5%
Russell 2000 TR USD	4%	Russell 2000 TR USD	4%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	2%	USTREAS T-Bill Auction Ave 3 Mon	4%	USTREAS T-Bill Auction Ave 3 Mon	8%
12/31/2018		3/31/2019		9/30/2019	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	52%	BBgBarc US Agg Bond TR USD	49%	BBgBarc US Agg Bond TR USD	49%
Russell 1000 Growth TR USD	12%	Russell 1000 Growth TR USD	12%	Russell 1000 Growth TR USD	12%
Russell 1000 Value TR USD	17%	Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	18%
Russell Mid Cap TR USD	7%	Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%
Russell Mid Cap Growth TR USD	5%	Russell Mid Cap Growth TR USD	5%	Russell Mid Cap Growth TR USD	5%
Russell 2000 TR USD	4%	Russell 2000 TR USD	4%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	5%	USTREAS T-Bill Auction Ave 3 Mon	4%

Benchmark Information

12/31/2019		3/31/2020		6/30/2020	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	49%	BBgBarc US Agg Bond TR USD	55%	BBgBarc US Agg Bond TR USD	46%
Russell 1000 Growth TR USD	12%	Russell 1000 Growth TR USD	14%	Russell 1000 Growth TR USD	14%
Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	12%	Russell 1000 Value TR USD	15%
Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	6%	Russell Mid Cap TR USD	7%
Russell Mid Cap Growth TR USD	5%	Russell Mid Cap Growth TR USD	5%	Russell Mid Cap Growth TR USD	6%
Russell 2000 TR USD	4%	Russell 2000 TR USD	3%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	4%	USTREAS T-Bill Auction Ave 3 Mon	4%	USTREAS T-Bill Auction Ave 3 Mon	9%
9/30/2020		12/31/2020		3/31/2021	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	45%	BBgBarc US Agg Bond TR USD	42%	BBgBarc US Agg Bond TR USD	40%
Russell 1000 Growth TR USD	17%	Russell 1000 Growth TR USD	18%	Russell 1000 Growth TR USD	16%
Russell 1000 Value TR USD	15%	Russell 1000 Value TR USD	16%	Russell 1000 Value TR USD	20%
Russell Mid Cap TR USD	7%	Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%
Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%
Russell 2000 TR USD	4%	Russell 2000 TR USD	4%	Russell 2000 TR USD	5%
USTREAS T-Bill Auction Ave 3 Mon	5%	USTREAS T-Bill Auction Ave 3 Mon	5%	USTREAS T-Bill Auction Ave 3 Mon	4%
6/30/2021		9/30/2021		12/31/2021	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	42%	BBgBarc US Agg Bond TR USD	45%	BBgBarc US Agg Bond TR USD	43%
Russell 1000 Growth TR USD	16%	Russell 1000 Growth TR USD	14%	Russell 1000 Growth TR USD	14%
Russell 1000 Value TR USD	19%	Russell 1000 Value TR USD	19%	Russell 1000 Value TR USD	20%
Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%
Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	8%	Russell Mid Cap Growth TR USD	8%
Russell 2000 TR USD	4%	Russell 2000 TR USD	4%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	2%

Benchmark Information

3/31/2022		6/30/2022		9/30/2022	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	44%	BBgBarc US Agg Bond TR USD	44%	BBgBarc US Agg Bond TR USD	45%
Russell 1000 Growth TR USD	16%	Russell 1000 Growth TR USD	14%	Russell 1000 Growth TR USD	14%
Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	17%	Russell 1000 Value TR USD	17%
Russell Mid Cap Value TR USD	8%	Russell Mid Cap Value TR USD	7%	Russell Mid Cap Value TR USD	7%
Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	6%	Russell Mid Cap Growth TR USD	6%
Russell 2000 TR USD	4%	Russell 2000 TR USD	4%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	8%	USTREAS T-Bill Auction Ave 3 Mon	6%
12/31/2022		3/31/2023		6/30/2023	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	45%	BBgBarc US Agg Bond TR USD	44%	BBgBarc US Agg Bond TR USD	41%
Russell 1000 Growth TR USD	15%	Russell 1000 Growth TR USD	16%	Russell 1000 Growth TR USD	16%
Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	18%
Russell Mid Cap Value TR USD	8%	Russell Mid Cap Value TR USD	8%	Russell Mid Cap Value TR USD	8%
Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%
Russell 2000 TR USD	4%	Russell 2000 TR USD	5%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	4%	USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	6%
9/30/2023		12/31/2023		3/31/2024	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	42%	BBgBarc US Agg Bond TR USD	42%	BBgBarc US Agg Bond TR USD	41%
Russell 1000 Growth TR USD	18%	Russell 1000 Growth TR USD	17%	Russell 1000 Growth TR USD	18%
Russell 1000 Value TR USD	16%	Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	18%
Russell Mid Cap Value TR USD	8%	Russell Mid Cap Value TR USD	8%	Russell Mid Cap Value TR USD	8%
Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%
Russell 2000 TR USD	4%	Russell 2000 TR USD	5%	Russell 2000 TR USD	5%
USTREAS T-Bill Auction Ave 3 Mon	5%	USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	3%

Benchmark Information

6/30/2024

Name	Weight (%)
BBgBarc US Agg Bond TR USD	38%
Russell 1000 Growth TR USD	17%
Russell 1000 Value TR USD	17%
Russell Mid Cap Value TR USD	7%
Russell Mid Cap Growth TR USD	6%
Russell 2000 TR USD	5%
USTREAS T-Bill Auction Ave 3 Mon	11%

*Sources: Investment Scorecard, Inc. , FolioDynamix (FDx), First Rate (effect 6/30/21) and Morningstar Direct

Manager Performance

As of 6/30/2024

Asset Class vs. Benchmark	Ticker	% Allocation	Assets	3 Months Ending 6/30/2024	1 Year Ending 6/30/2024	3 Year Ending 6/30/2024	5 Year Ending 6/30/2024	Since Inception 6/30/2024
Fixed Income¹		38.2%	\$ 37,084,883.06	0.24%	3.06%	-2.43%	1.07%	0.22%
<i>BBgBarc US Agg Bond TR USD</i>				0.07%	2.63%	-3.02%	-0.23%	0.07%
Total Equity				0.31%	20.13%	8.56%	13.71%	11.75%
<i>*Equity Blended Benchmark</i>				0.10%	18.16%	5.48%	8.29%	7.02%
Fidelity Adv Equity Growth Z	FZAFX	8.3%	\$ 8,043,960.89	6.41%	35.89%	11.09%	19.84%	
JPMorgan Large Cap Growth R6	JLGMX	8.3%	\$ 8,105,738.87	7.08%	35.98%	10.94%	20.40%	
<i>Russell 1000 Growth TR USD</i>				8.33%	33.48%	11.28%	19.34%	
Dodge & Cox Stock	DODGX	8.6%	\$ 8,395,599.44	0.01%	18.98%	7.31%	12.99%	
MFS Value Fd R6	MEIKX	8.4%	\$ 8,185,227.71	-2.08%	13.01%	5.93%	9.29%	
<i>Russell 1000 Value TR USD</i>				-2.17%	13.06%	5.52%	9.01%	
Delaware Ivy Mid Cap Growth N	IGRFX	5.7%	\$ 5,523,521.26	-5.76%	2.59%	-3.92%	9.88%	
<i>Russell Mid Cap Growth TR USD</i>				-3.21%	15.05%	-0.08%	9.93%	
MFS Mid Cap Value Fd R5 R6	MVCKX	7.2%	\$ 6,957,146.28	-2.53%	12.98%	6.40%	10.37%	
<i>Russell Mid Cap Value TR USD</i>				-3.40%	11.98%	3.66%	8.50%	
FullerThaler Behavioral Small-Cap Equity Fd	FTHFX	4.8%	\$ 4,643,634.08	-3.90%	21.20%	8.99%	13.97%	
<i>Russell 2000 TR USD</i>				-3.28%	10.06%	-2.58%	6.94%	
Unallocated Cash & Accrued Income		10.6%	\$ 10,259,450.15					
Total Portfolio:		100.0%	\$ 97,199,161.74	0.36%	12.54%	3.50%	7.65%	7.06%
**Blended Benchmark:				0.61%	11.77%	2.16%	6.29%	6.00%

1) Intermediate fixed income manager and benchmark performance based on manager inception 4/7/2015

2) Large cap manager performance consists of blend of Wedgewood Partners/T. Rowe Price Blue Chip Growth since account inception 11/3/2014

3) Small cap manager performance consists of blend of Goldman Sachs Small Cap / Glenmede Small Cap Core since account inception 11/3/2014

Source: First Rate and Morningstar Direct. Includes accrued income.

* Equity Blended Benchmark consists of USTREAS T-Bill Auction Ave 3 Mo., Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Index, Russell Mid Cap Growth Index, and Russell Mid Cap Index. Blend based on average allocation to corresponding asset classes through time. Source: Morningstar Direct

**Blended Benchmark consists of USTREAS T-Bill Auction Ave 3 Mo., BBgBarc US Agg Bond, Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Index, Russell Mid Cap Growth Index, and Russell Mid Cap Index. Blend based on average allocation to corresponding asset classes through time. Source: Morningstar Direct



Markets In Focus

Economic & market outlook to ensure you have the latest insights on the market

Markets in Focus

The stock market continued to rise in Q2 2024, fueled by strong earnings and investor interest in artificial intelligence-related stocks.

Interest rate cuts are anticipated by the Federal Reserve towards the end of 2024 as it toes the line between reducing inflation and minimizing the negative impact on the job market.

Consumer spending behavior points to an unfavorable environment.

Gross Domestic Product (GDP) growth slowed more than anticipated during Q1 2024.



STRENGTHS

- **Markets Rally:** U.S. stocks continued their upward trajectory in Q2 2024, driven by strong earnings and investor interest in the Technology and Communication sectors.
- **Cooled Inflation:** Although still above the desired 2% mark, the Core Personal Consumption Expenditures (PCE) is expected to stay consistent over the next several months.
- **Slower Rise of Consumer Credit Usage:** While still continuing to rise, May 2024 showed a much slower growth rate, compared to May of last year.



RISKS

- **Strong Labor Market:** The U.S. job market remains robust, although the unemployment rate increased slightly.
- **Stock Market Volatility:** Election years historically correlate with slightly heightened market volatility, driven by uncertainties surrounding policy changes and electoral outcomes.
- **Inflationary Concerns:** Inflation remains a concern as the federal reserve puts off expected interest rate cuts to later in 2024.



OUTLOOK

- **Election and Geopolitical Risks:** The upcoming election could have a variety of implications in potential policy changes. Historically, election years result in slightly heightened market volatility.
- **Federal Reserve Policy:** Expectations of potential Federal Reserve rate cuts have been deferred into late 2024 pending updated economic indicators.
- **Consumer Behavior Change:** Consumer spending trended downward, largely linked to the increase in credit use and decrease in savings rate.

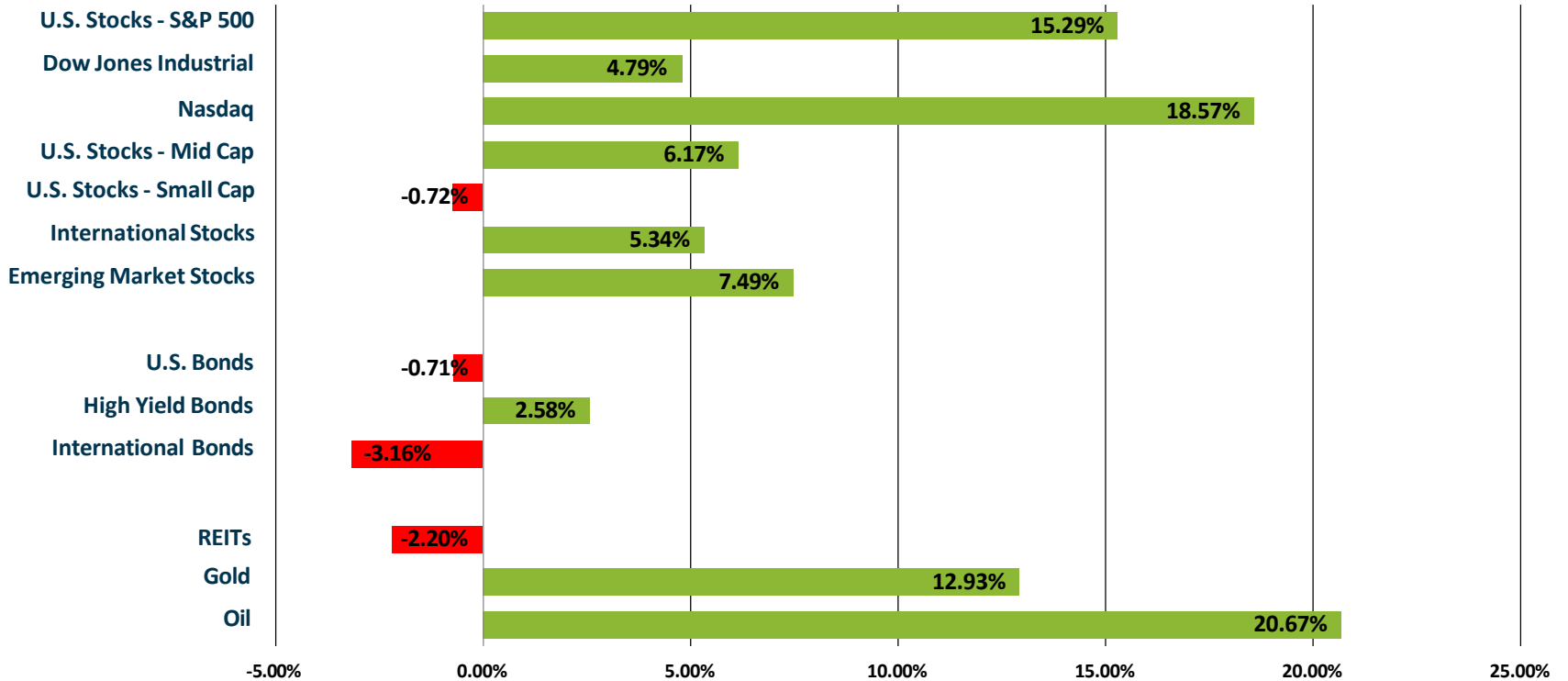
All data as of 6/30/2024

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Index Returns

YTD Index Returns (%)



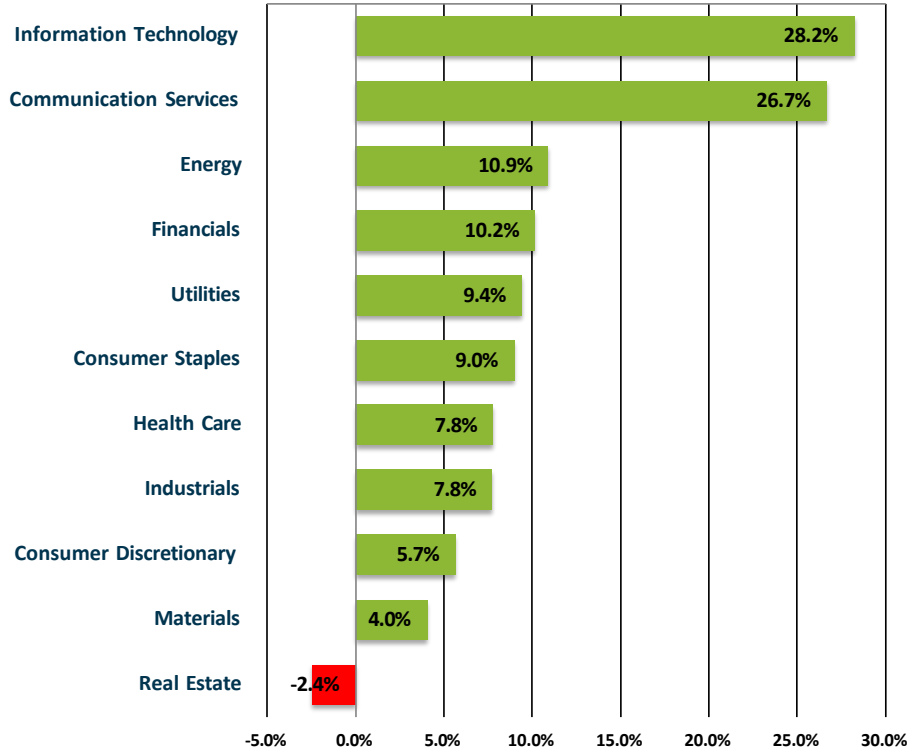
Source: Morningstar: As of 6/30/2024

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Sector & Style Box Returns

S&P Sectors – YTD Returns



Morningstar Style Box – YTD Returns

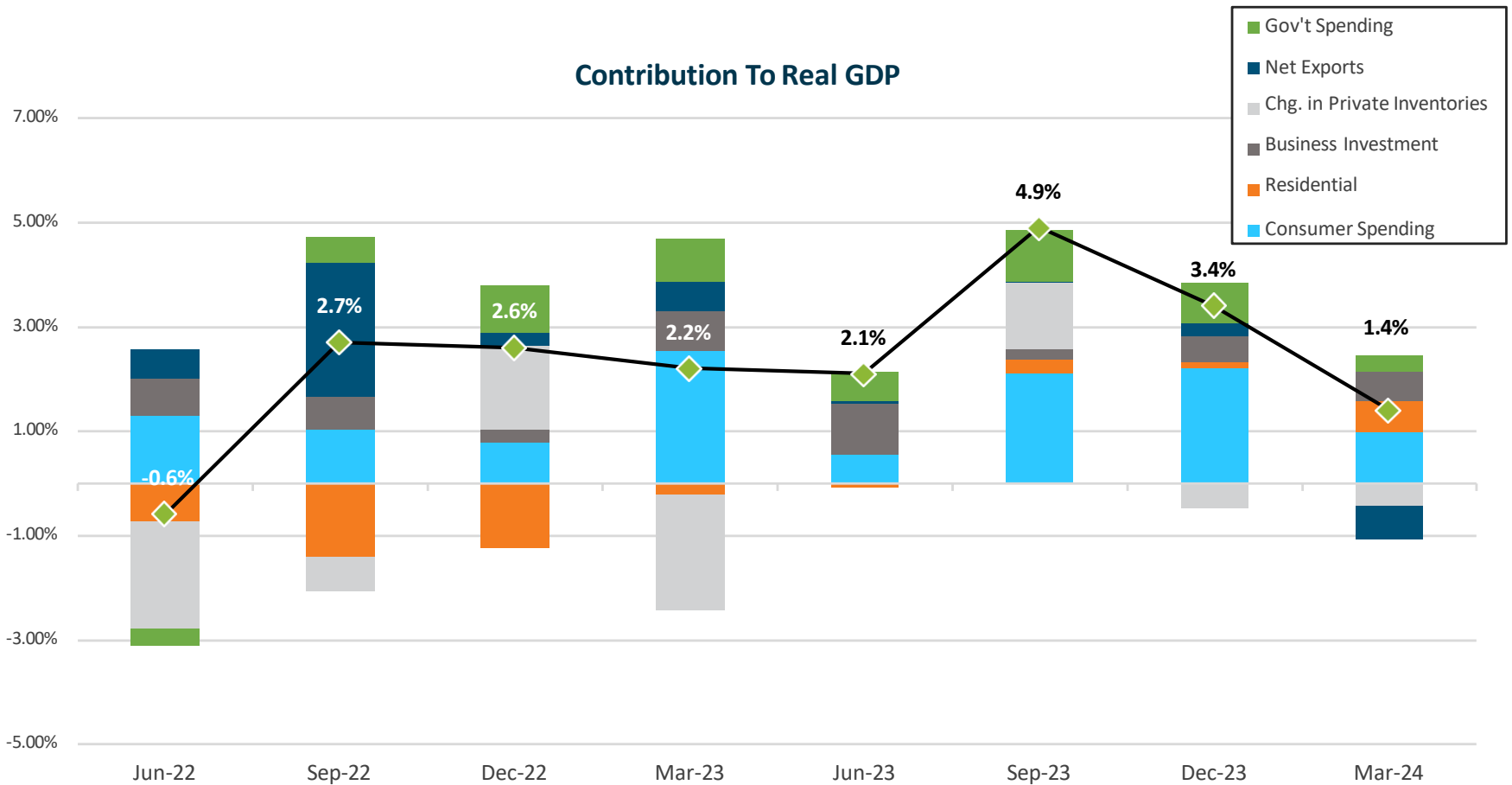
	Value	Core	Growth
Large	6.62%	15.24%	20.70%
Mid	4.54%	4.96%	5.98%
Small	-0.85%	1.73%	4.44%

Source: Morningstar: As of 6/30/2024

Investment advice offered through OneDigital Investment Advisors LLC



Surprisingly Strong GDP



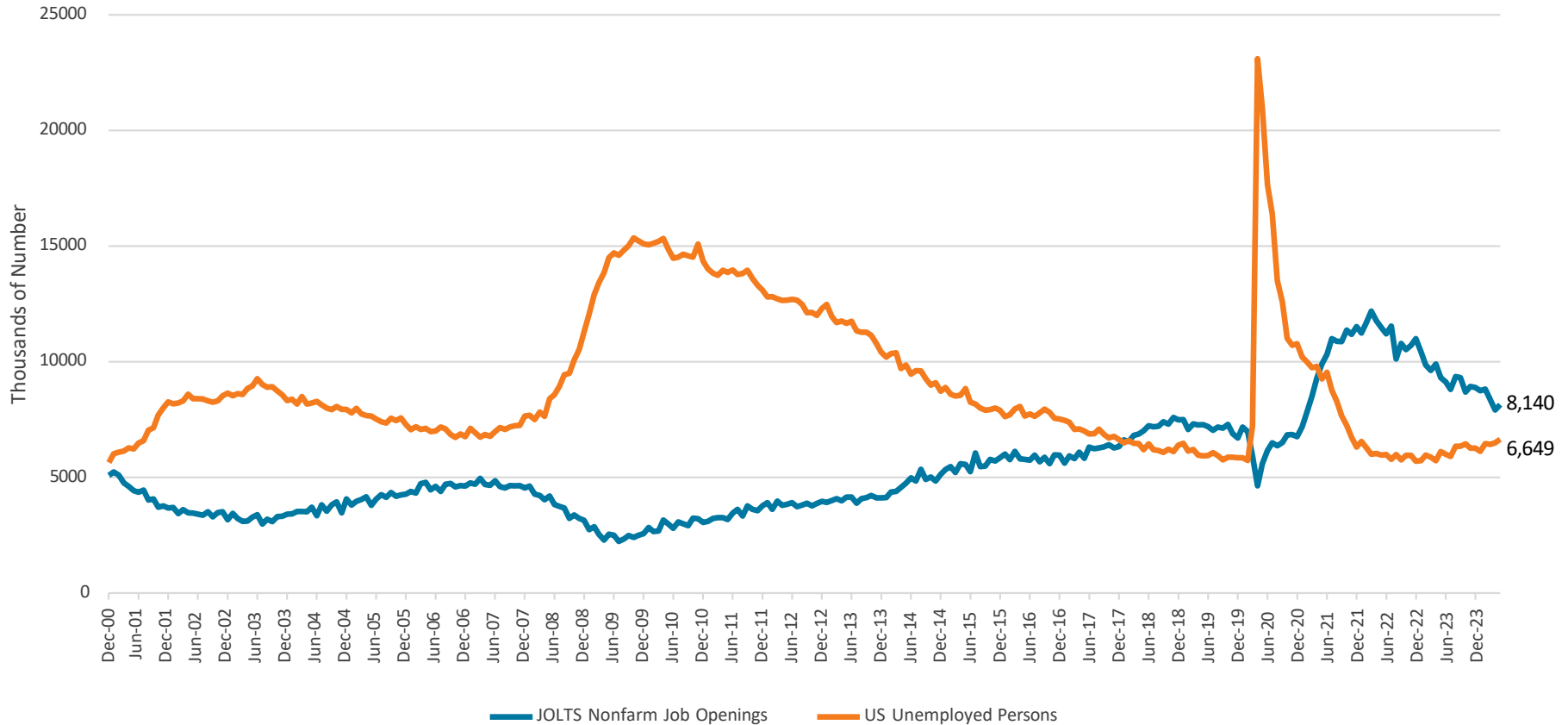
Source: FactSet, OneDigital: As of 3/31/2024

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Job Market Still Strong But Slight Cooling

Job Openings Per Unemployed Person



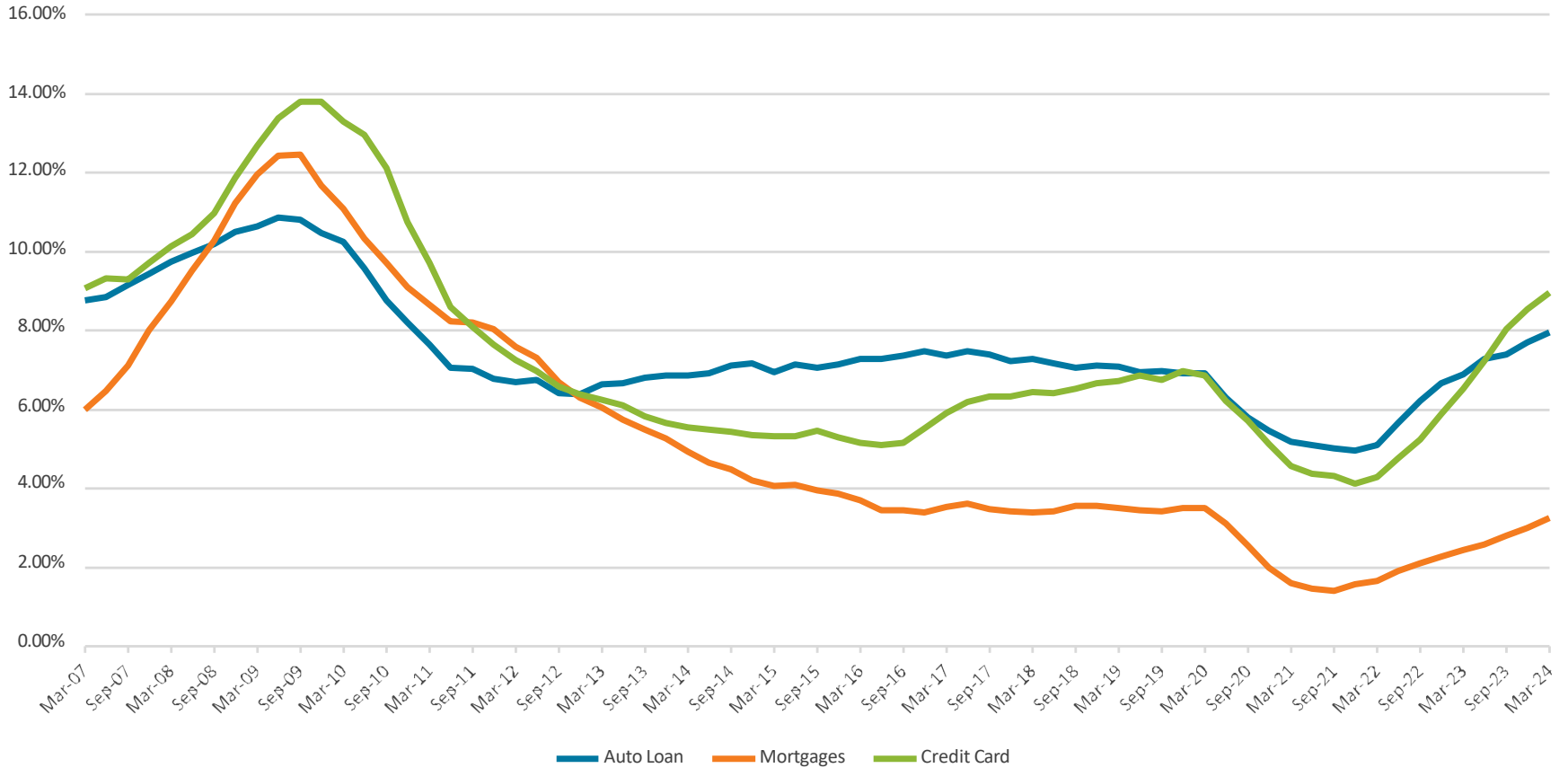
Source: FactSet, OneDigital: As of 5/31/2024

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Delinquencies Continue To Rise

New Early Delinquencies (30+ Days)



Source: FactSet, OneDigital: As of 3/31/2024

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Mistakes Investors Make

	Large Cap Stocks (S&P)	Fixed Income (Intermediate-term Bonds)	60/40 Portfolio	Number of Years
Democratic President All Inauguration Years	14.2%	2.9%	9.7%	51
Democratic House	11.6%	5.3%	9.1%	68
Democratic Senate	12.0%	4.0%	9.0%	63
Republican President All Inauguration Years	5.8%	7.3%	9.7%	44
Republican House	11.0%	4.7%	9.1%	27
Republican Senate	9.9%	7.4%	9.0%	32

Definitions

Core Consumer Price Index: Core inflation is a measure of inflation that excludes certain items, usually food and energy, that face volatile price movements.

Option Adjusted Spread (OAS): A bond's yield spread over comparable maturity government bonds, adjusted for any embedded options.

Real GDP: Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year, expressed in base-year prices.

Revenue to Firm Value: Total Index Revenues of the past 12 months divided by the sum of equity market value and the value of total debt. This is a measure of total sales generated on the total value (debt plus equity) of firms in the index.

TIPS Breakeven: The inflation rate implied by the spread in yield between U.S. TIPS (Treasury Inflation Protected Securities) and nominal U.S. Government Bonds of equal maturity.

U.S. 3 yr. Real Revenue Growth, Russell 3000 Non-Financials: For the Russell 3000 excluding financial firms, the percentage change in trailing 12-month inflation adjusted revenue over 12-month inflation adjusted revenue three years prior.

U.S. Cyclically Adjusted Earnings Yield: The 10-year average of annual, inflation adjusted earnings divided by the current inflation adjusted price of the S&P 500 index. This measure is the inverse of the Shiller CAPE Ratio.

YOY US Productivity Growth: The year-over-year growth in real U.S. output produced per hour worked for non-farm workers.

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Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in **foreign securities** are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in **emerging markets** may accentuate these risks. **Sector funds** (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. **Non-diversified** funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in **small or mid-capitalization companies** may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. **Bond funds** have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as **high yield or junk bonds**, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk.

Although diversification is not a guarantee against loss, it is an effective strategy to help you manage risk. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. There are no assurances that your investment objectives will be achieved.

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You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. The prospectuses and other comparable documents contain this and other information about the investment options. They may be obtained by calling your record keeper. You should read the prospectuses and/or other comparable documents carefully before investing.

The performance data contained herein represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or high than the performance data quoted.

Please refer to the website listed for each fund to obtain performance data current to the most recent month-end. All total returns for the funds listed assume the reinvestment of all dividends and capital gains distributions at net asset value when paid. Furthermore, the total returns do not reflect the deduction of any initial sales charges as these charges are not applicable to eligible retirement plans. Had these sales charges been deducted, results would have been lower than shown. In certain circumstances, a back-end sales charge may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus and/or statement of additional information for specific details. Please note that there are other charges and expenses that apply to the investment options, such as management fees, which are reflected in their net investment return.

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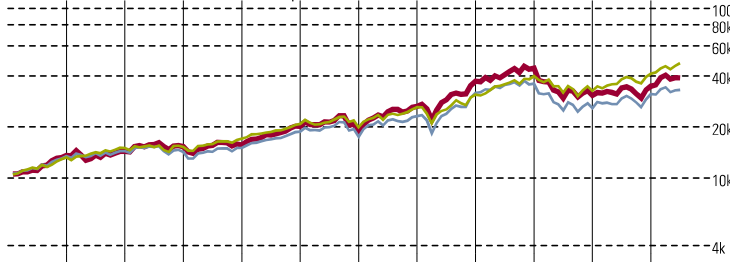
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Invesco Discovery Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™ Silver 06-25-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 510 US Fund Mid-Cap Growth	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
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Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-16.95	-19.78	1.72	2.10	-30.81
2023	5.29	5.14	-7.71	10.98	13.39
2024	16.10	-3.66	—	—	11.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.56	-1.47	9.58	11.02	12.18
Std 06-30-2024	14.56	—	9.58	11.02	12.18
Total Return	14.56	-1.47	9.58	11.02	12.18
+/- Std Index	-9.99	-11.48	-5.47	-1.84	—
+/- Cat Index	-0.49	-1.39	-0.35	0.51	—
% Rank Cat	30	48	34	15	—
No. in Cat	531	510	473	380	—



Growth of \$10,000	
Invesco Discovery Mid Cap Growth R6	38,923
Category Average	33,097
Standard Index	47,544

	Subsidized	Unsubsidized
7-day Yield 07-29-24	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	0.66
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	3★ 3★ 4★
Morningstar Risk	Avg Avg Avg
Morningstar Return	Avg Avg +Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.41	21.37	17.84
Mean	-1.47	9.58	11.02
Sharpe Ratio	-0.12	0.43	0.59

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-10.97	-1.45
Beta	1.08	0.96
R-Squared	80.59	92.62

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-0.72%

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
NAV/Price	18.94	18.25	18.72	19.01	22.54	19.46	26.14	35.66	36.58	25.31	28.70	32.10
Total Return %	35.75	5.94	6.53	2.35	28.54	-6.03	39.52	40.73	19.27	-30.81	13.39	11.85
+/- Standard Index	3.37	-7.75	5.15	-9.61	6.70	-1.64	8.03	22.33	-9.43	-12.70	-12.89	-3.45
+/- Category Index	0.01	-5.97	6.73	-4.98	3.27	-1.27	4.05	5.14	6.54	-4.09	-12.47	5.87
% Rank Cat	—	64	3	74	18	49	9	33	23	71	90	—
No. of Funds in Cat	—	749	733	644	617	605	618	604	588	586	553	534

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2024	Share Amount	Holdings :	Net Assets %
Cash	4.92	4.92	0.00	—	—	81 Total Stocks, 99 Total Fixed-Income, 124% Turnover Ratio	—
US Stocks	94.10	94.10	0.00	—	111,935	TransDigm Group Inc	2.51
Non-US Stocks	0.98	0.98	0.00	—	184,751	Monolithic Power Systems Inc	2.27
Bonds	0.00	0.00	0.00	—	905,697	Ares Management Corp Ordinary Shar	2.12
Other/Not Clsd	0.00	0.00	0.00	—	899,876	Tenet Healthcare Corp	2.03
Total	100.00	100.00	0.00	—	553,988	Hilton Worldwide Holdings Inc	1.86

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.9	1.09	0.92	—
P/C Ratio TTM	20.2	1.12	0.95	—
P/B Ratio TTM	6.4	1.38	1.26	—
Geo Avg Mkt Cap \$mil	23737	0.07	1.13	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Holdings :	Net Assets %
342,079 Icon PLC	1.86
1 mil The Trade Desk Inc Class A	1.84
333,125 Trane Technologies PLC Class A	1.82
375,024 LPL Financial Holdings Inc	1.79
900,003 DexCom Inc	1.78
535,338 Diamondback Energy Inc	1.78
107 mil Invesco Shrt-Trm Inv Treasury Instl	1.78
893,470 Targa Resources Corp	1.76
1 mil Howmet Aerospace Inc	1.72
1 mil Microchip Technology Inc	1.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	22.9	0.87
Basic Materials	2.4	1.25
Consumer Cyclical	10.5	1.04
Financial Services	8.8	0.73
Real Estate	1.1	0.52
Sensitive	60.2	1.12
Communication Services	1.4	0.15
Energy	5.7	1.55
Industrials	26.5	3.51
Technology	26.5	0.80
Defensive	17.0	0.86
Consumer Defensive	1.2	0.22
Healthcare	15.7	1.34
Utilities	0.0	0.00

Operations		Base Currency:		Purchase Constraints:	
Family:	Invesco	USD	USD	A	A
Manager:	Multiple	Ticker:	OEGIX	Incept:	02-28-2013
Tenure:	17.1 Years	ISIN:	US00143W7847	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$5,864.06 mil

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Janus Henderson Enterprise N (USD)

Morningstar Medalist Rating™ Silver 06-28-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 510 US Fund Mid-Cap Growth	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
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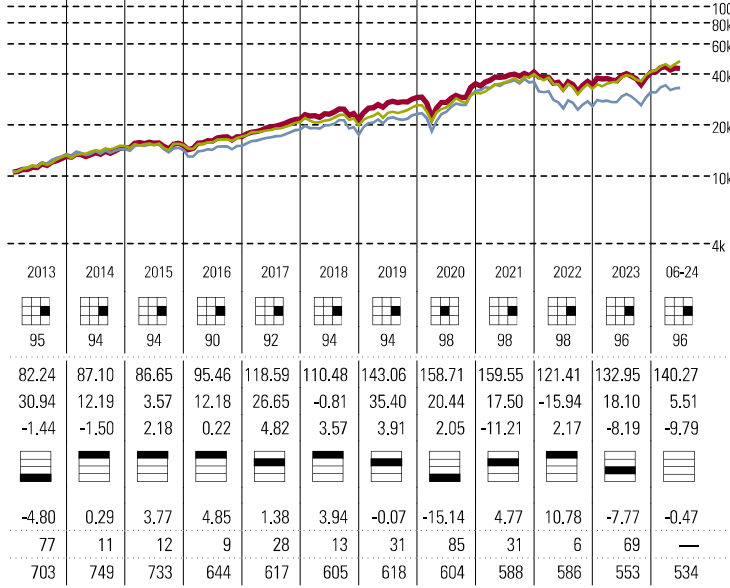
Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.91	-14.12	-4.01	9.54	-15.94
2023	8.52	4.13	-4.39	9.31	18.10
2024	8.55	-2.81	—	—	5.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.26	3.85	9.69	12.08	13.99
Std 06-30-2024	10.26	—	9.69	12.08	13.99
Total Return	10.26	3.85	9.69	12.08	13.99

+/- Std Index	-14.29	-6.16	-5.36	-0.78	—
+/- Cat Index	-4.79	3.93	-0.24	1.56	—

% Rank Cat	62	10	32	7	—
No. in Cat	531	510	473	380	—



Growth of \$10,000

- Janus Henderson Enterprise N: 43,031
- Category Average: 33,097
- Standard Index: 47,544

Investment Style
Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile
(within category)

+/- Category Index
% Rank Cat
No. of Funds in Cat

7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.66

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	510 funds	473 funds	380 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.40	20.00	16.58
Mean	3.85	9.69	12.08
Sharpe Ratio	0.11	0.45	0.68

MPT Statistics

	Standard Index	Best Fit Index
	Russell Mid Cap TR	USD
Alpha	-5.36	1.28
Beta	0.95	0.91
R-Squared	85.47	94.77

12-Month Yield	—
Potential Cap Gains Exp	36.42%

Operations

Family:	Janus Henderson	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JDMNX	Incept:	07-12-2012
Tenure:	16.7 Years	ISIN:	US47103D4051	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$20,492.34 mil

Portfolio Analysis 05-31-2024

Asset Allocation %

Cash	Net %	Long %	Short %	Share Chg since 04-2024	Share Amount	Holdings : 76 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
US Stocks	75.94	75.94	0.00		319,588	Constellation Software Inc	4.30
Non-US Stocks	19.82	19.82	0.00		6 mil	GoDaddy Inc Class A	3.86
Bonds	0.00	0.00	0.00		10 mil	Boston Scientific Corp	3.48
Other/Not Clsfd	0.00	0.00	0.00		3 mil	Intact Financial Corp	2.76
Total	100.00	100.00	0.00		17 mil	Flex Ltd	2.65

Equity Style

Value	Blend	Growth	Large	Mid	Small

Portfolio Statistics

P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
25.4	0.96	0.81	
P/C Ratio TTM	16.5	0.91	0.77
P/B Ratio TTM	3.4	0.73	0.67
Geo Avg Mkt Cap \$mil	20723	0.06	0.98

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low

Credit Quality Breakdown —

AAA	Bond %	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

9 mil	SS&C Technologies Holdings Inc	2.61
3 mil	Teleflex Inc	2.59
2 mil	NXP Semiconductors NV	2.37
4 mil	Revvity Inc	2.34
2 mil	WEX Inc	2.26
6 mil	WR Berkley Corp	2.25
6 mil	ON Semiconductor Corp	2.11
2 mil	Ferguson PLC	2.02
1 mil	Teledyne Technologies Inc	2.00
5 mil	Liberty Formula One Group Register	1.94

Sector Weightings

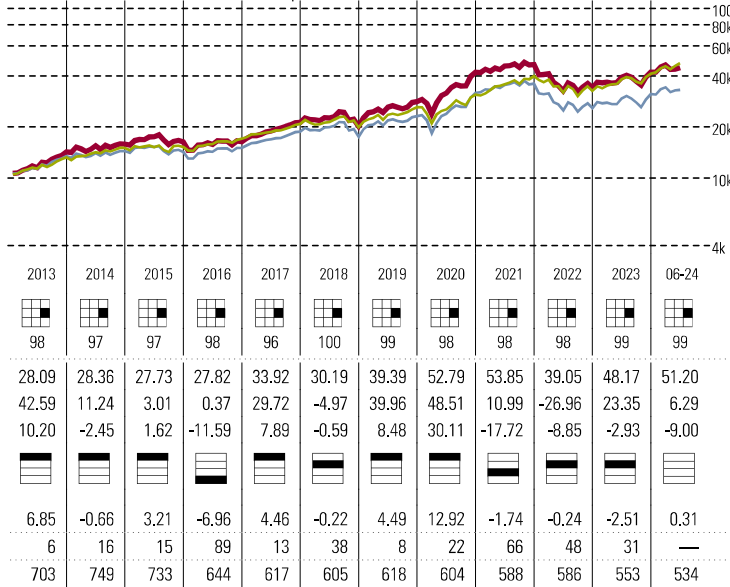
	Stocks %	Rel Std Index
Cyclical	16.7	0.64
Basic Materials	2.5	1.27
Consumer Cyclical	3.9	0.39
Financial Services	9.0	0.75
Real Estate	1.4	0.64
Sensitive	61.9	1.15
Communication Services	3.2	0.35
Energy	1.4	0.38
Industrials	20.1	2.65
Technology	37.2	1.12
Defensive	21.3	1.08
Consumer Defensive	0.8	0.13
Healthcare	16.3	1.39
Utilities	4.3	1.81

JPMorgan Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™ Bronze 08-08-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
Data Coverage % 100.00	510 US Fund Mid-Cap Growth				

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.75	-20.60	-1.70	6.05	-26.96
2023	7.76	6.84	-5.36	13.21	23.35
2024	10.26	-3.60	—	—	6.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.88	-0.74	11.27	11.15	13.85
Std 06-30-2024	13.88	—	11.27	11.15	13.85
Total Return	13.88	-0.74	11.27	11.15	13.85
+/- Std Index	-10.68	-10.75	-3.77	-1.70	—
+/- Cat Index	-1.17	-0.66	1.35	0.64	—
% Rank Cat	32	42	14	13	—
No. in Cat	531	510	473	380	—



Growth of \$10,000

- JPMorgan Mid Cap Growth R6: 44,664
- Category Average: 33,097
- Standard Index: 47,544

Investment Style
Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile
(within category)
+/- Category Index
% Rank Cat
No. of Funds in Cat

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.65

12b1 Expense % NA

Gross Expense Ratio % 0.75

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	20.39	21.02	18.21
Sharpe Ratio	-0.74	11.27	11.15
	3 Yr	5 Yr	10 Yr
Alpha	-10.21	-0.95	0.95
Beta	1.05	0.95	0.95
R-Squared	84.19	99.23	99.23

MPT Statistics

	Standard Index	Best Fit Index
	Russell Mid Cap Growth TR USD	Russell Mid Cap Growth TR USD

12-Month Yield —

Potential Cap Gains Exp 20.68%

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2024	Share Amount	Holdings : 112 Total Stocks , 13 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
Cash	0.56	0.56	0.00	—	—	—	—
US Stocks	98.61	98.61	0.00	—	—	—	—
Non-US Stocks	0.75	0.75	0.00	⊕	2 mil	The Trade Desk Inc Class A	2.16
Bonds	0.00	0.00	0.00	⊕	712,508	CrowdStrike Holdings Inc Class A	2.11
Other/Not Clsfd	0.08	0.08	0.00	⊖	2 mil	Ross Stores Inc	1.99
Total	100.00	100.00	0.00	⊖	2 mil	Agilent Technologies Inc	1.95
				⊖	4 mil	Copart Inc	1.91

Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Med	Low

Portfolio Statistics

P/E Ratio TTM	31.2	1.17	1.00
P/C Ratio TTM	21.2	1.17	0.99
P/B Ratio TTM	6.0	1.30	1.19
Geo Avg Mkt Cap \$mil	26233	0.08	1.24

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Credit Quality Breakdown —

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

⊖	606,761	Trane Technologies PLC Class A	1.88
⊕	2 mil	DoorDash Inc Ordinary Shares - Cla	1.87
⊕	652,236	Quanta Services Inc	1.70
⊕	287,226	HubSpot Inc	1.66
⊖	1 mil	Booz Allen Hamilton Holding Corp C	1.63
⊖	1 mil	DexCom Inc	1.63
⊖	580,557	Tractor Supply Co	1.57
⊖	753,416	IQVIA Holdings Inc	1.56
⊖	323,556	Domino's Pizza Inc	1.56
⊖	2 mil	KKR & Co Inc Ordinary Shares	1.53

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	24.2	0.92
Basic Materials	1.2	0.64
Consumer Cyclical	11.3	1.11
Financial Services	11.6	0.97
Real Estate	0.0	0.00
Sensitive	55.4	1.03
Communication Services	2.8	0.30
Energy	3.2	0.89
Industrials	20.9	2.76
Technology	28.5	0.85
Defensive	20.5	1.03
Consumer Defensive	2.4	0.41
Healthcare	18.1	1.54
Utilities	0.0	0.00

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JMGMX	Incept:	11-01-2011
Tenure:	8.6 Years	ISIN:	US4812C22886	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$15 mil	Total Assets:	\$10,612.03 mil