



Board of Trustees Investment Subcommittee

February 9, 2024

2:00 p.m.

Via Zoom

In accordance with Massachusetts Executive Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, § 20 dated March 12, 2020

A live stream of the meeting for public viewing will also take place at the following link: <https://www.westfield.ma.edu/live>

Committee Members Present: Paul Boudreau (Chair), George Gilmer (Vice Chair), Theresa Jasmin (Secretary), Chris Montemayor, Daniel Currier, Ali Salehi (ex-officio member).

Committee Members Excused: None.

Committee Chair Boudreau called the meeting to order at 2:00 p.m. Attendance taken by roll call. All committee members present.

Minutes – December 15, 2023

MOTION made and seconded, to approve the minutes of the December 15, 2023, Investment Subcommittee meeting. There being no discussion, **motion passed unanimously with all in favor by roll call vote.**

Fourth Quarter Portfolio Review & Index Fund Allocation

The fourth quarter portfolio and index fund allocation were reviewed. The stock market is strong and Westfield State's portfolio is doing well. The portfolio increased by 9% in the fourth quarter. For the 2023 calendar year, the portfolio was up by 15.3%. The cumulative portfolio return since inception is 26%. In December, the subcommittee decided to move to more passive equities. The third quarter ended with 25% in passive equities and that increased to 50% in passive equities by the end of the fourth quarter. Asset allocation by the end of the fourth quarter was 69% in equity and 31% in bonds and cash. The goal is to have 40% in bonds and 60% in equity. Corient is concerned the University is overweight in the magnificent seven. The University has passive and direct investments in the magnificent seven. At the April meeting, Corient will provide a more detailed breakdown of the University's investments in the magnificent seven to the subcommittee so conversations about possibly being to heavily weighted in the magnificent seven can continue and a decision be made. Corient is suggesting the University increase passive equities by another 25% bringing the total to 75%

in the first quarter. Currently the University is equally balanced between passive and active equity. The subcommittee unanimously agreed with Corient’s recommendation.

New Bond Portfolio Update

Already discussed.

Finalize Passive Investment Strategy

Already discussed.

Timeline/Request for Proposal for Investment Advisor

The contract with Corient expires on June 30, 2024. There are no more extensions. The University must go out to bid for investment services. The University would like a couple of Investment Subcommittee members to serve on the working group and participate in the bid process by reviewing bid proposals, ranking the proposals, and then making a collective decision for consideration by the subcommittee. Trustee Gilmer and Trustee Jasmin agreed to participate in the working group.

2022 NACUBO TIAA Study of Endowment Returns

NACUBO runs a study on university endowments across the country. Their yearly reports provide comparative data for the subcommittee based on different criteria. It would be helpful to periodically review this kind of data provided by the association. This is a good point of reference. It tells us how the University is doing when compared to other public institutions of similar size. It was asked for future investment advisors to include this comparative data in the fourth quarter report for another point of reference as to how other institutions are managing their portfolios.

The subcommittee requested a summary and breakdown of all cash to be provided consistently at future Investment Subcommittee meetings as a standing agenda item.

There being no further business, **MOTION** made and seconded, to adjourn the meeting. There being no discussion, **motion passed unanimously will all in favor by roll call vote.** Meeting adjourned at 3:12 p.m.

Materials provided for this meeting: Minutes 12-15-23 (Draft); Fourth Quarter Portfolio Review; Timeline/Request for Proposal for Investment Advisor; and NACUBO TIAA Study of Endowment Returns.

Secretary’s Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees, Investment Subcommittee meeting held on February 9, 2024.

Theresa Jasmin, Secretary

Date

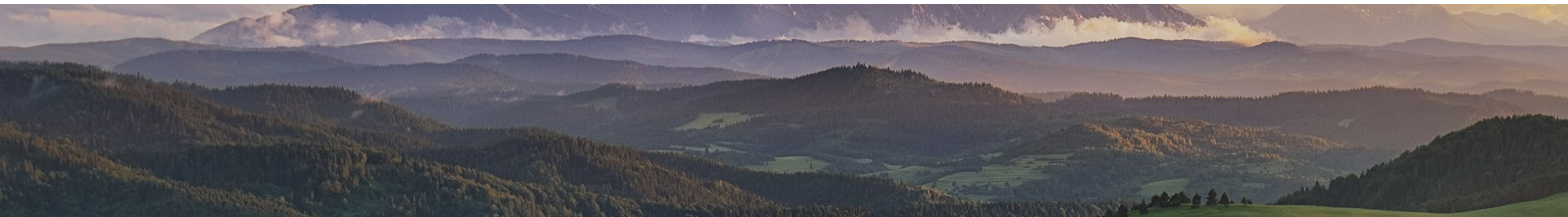


March 31, 2024

PRESENTED BY:

Robert C. Quinn, CFA®, CFP® ■ Partner, Wealth Advisor, Non-Profit Team Leader ■ robert.quinn@corient.com ■ (781) 896-7857

Dule Laflamme, CFA® ■ Partner, Portfolio Manager ■ Duke.Laflamme@corient.com ■ (781) 896-7702



Revised: April 29, 2024

CORIENT

Agenda

I. Asset Allocation and Equity Themes

II. Portfolio Summary and Investment Performance

III. Investment Outlook

Westfield State University Q1 and 2024 Summary

- The Primary objective of the Westfield State University portfolio is to satisfy the University's cash flow needs and to "preserve and enhance the portfolio's inflation adjusted purchasing power
- The portfolio has increased from \$20,000,000 at inception in September 2019 to \$26,430,681 as of March 31, 2024. The WSU Portfolio increased 5.1% in the first quarter versus a benchmark return of 4.6% and increased 16.9% over the past 12 months versus a benchmark return of 14.3%. The WSU portfolio has outperformed the benchmark in all periods including Year-to-date, One year, Two years and Three years. The cumulative portfolio return since inception has been 32%.
- The Asset Allocation as of March 31, 2024 was 71% equities and 29% Bonds & Cash. The equity allocation is 9% higher than the allocation in December 2022. Equities increased 23.1% over the past 12 months.
- The equity allocation includes 75% of total equities invested in passive index funds.
- If the idea of capital preservation is maintaining the purchasing power of the WSU portfolio, then equities are likely to rise with inflation moderating.

March 31, 2024

	Account Name	Market Value
Page 6 - 23	WESTFIELD STATE UNIVERSITY	\$26,430,681
Page 24 - 29	WESTFIELD STATE UNIVERSITY - FI	\$9,914,569
Total Portfolio		\$36,345,250

Westfield State University Investment Income Drawdown

1. Consistent with the Investment Policy, this calculation represents the maximum annual drawdown for FY24 based on prior 12 Qtr moving average.
2. University will determine timing of cash drawdown as appropriate
3. Investment Sub-Committee will make a recommendation on drawdown amount.
Final approval will occur with FY24 Final Annual Budget.
4. Preliminary assumption for budgeting purposes was \$800,000.*

CORIENT

Master Portfolio

Westfield State University

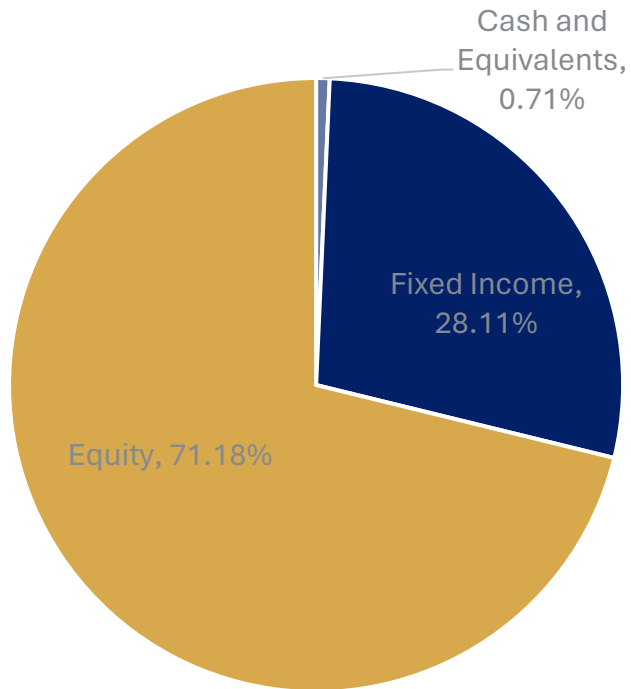


Westfield State University Account History

Quarter	Market Value
21-Jun	\$24,740,775.27
21-Sep	\$24,544,590.85
21-Dec	\$26,051,814.00
22-Mar	\$24,248,306.00
22-Jun	\$21,917,292.15
22-Sep	\$20,936,513.87
22-Dec	\$21,826,500.00
23-Mar	\$22,685,875.00
23-Jun	\$23,698,220.00
23-Sep	\$23,079,092.00
23-Dec	\$25,132,766.00
24-Mar	\$26,430,681.00
Average of the last 12 Quarters	\$23,774,368.85
4% distribution	\$950,974.75

Westfield State University Portfolio Summary – 3/31/24

Current Holdings



Equity	\$18,814,315
Fixed Income	\$7,429,663
Cash	\$ 186,703
Total	\$26,430,681

Estimated Annual Income: \$531,025

Westfield State University Investment Summary– 03/31/2024

Quarter to Date Investment Summary		1/1/24 – 3/31/24
01/01/2024	Market Value	\$25,132,766
	Additions and Withdrawals	
03/31/2024	Current Value	\$26,430,681
	Investment Change	\$1,297,915

Westfield State University Investment Summary– 03/31/2024

One Year Investment Summary	3/31/23 – 3/31/24	
03/31/2023	Market Value	\$22,487,773
	Additions and Withdrawals	
03/31/2024	Current Value	\$26,430,681
	Investment Change	\$3,942,908

Westfield State University Investment Summary– 03/31/2024

Fiscal Year to Date		7/1/23 – 3/31/24
Investment Summary		
07/01/2023	Market Value	\$19,893,939
	Additions and Withdrawals	
03/31/2024	Current Value	\$26,430,681
	Investment Change	\$6,536,742

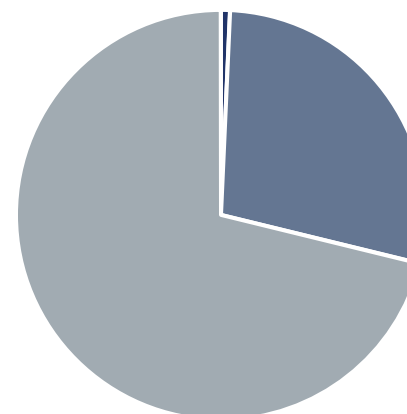
Portfolio Summary

Change in Value	4/1/2023 - 3/31/2024	Year to Date
Beginning Market Value	\$22,685,875	\$25,132,766
Additions	\$0	\$0
Withdrawals	(\$81,543)	(\$21,862)
Income Received	\$531,663	\$133,620
Change in Investment Value	\$3,294,686	\$1,186,157
Ending Market Value	\$26,430,681	\$26,430,681

Realized Gains/Losses	4/1/2023 - 3/31/2024	Year to Date
Short Term	\$255,921	\$86,532
Long Term	\$2,021,146	\$808,069
Total Realized Gain/Loss	\$2,277,067	\$894,601

Estimated Annual Income	
Taxable	\$531,025
Total	\$531,025

Portfolio Allocation as of 3/31/2024



Asset Class	Market Value	% of Assets	Est. Income	Current Yield
Cash & Equivalents	\$186,703	0.71 %	\$8,063	4.32 %
Fixed Income	\$7,429,663	28.11 %	\$247,223	3.32 %
Equity	\$18,814,315	71.18 %	\$275,738	1.46 %
Total Portfolio	\$26,430,681	100.00 %	\$531,025	1.99 %

Cash & Equivalents

Shares	Symbol	Description	Acq. Date	Current Price	Market Value	% of Class	% of Assets	Unit Cost	Total Cost	Unrealized Gain/Loss	Est. Annual Income	Current Yield
28,652	SchwabCash	Schwab Bank Sweep	3/31/2024	\$1.00	\$28,652	15.35 %	0.11 %	\$1.00	\$28,652	\$0	\$129	0.45 %
115,000	SNVXX	Schwab Government Money Fund - Investor Shares	3/31/2024	\$1.00	\$115,000	61.60 %	0.44 %	\$1.00	\$115,000	\$0	\$5,773	5.02 %
43,051	SNOXX	Schwab Treasury Obli Money Market Value Adv	3/31/2024	\$1.00	\$43,051	23.06 %	0.16 %	\$1.00	\$43,051	\$0	\$2,161	5.02 %
Cash & Equivalents Total					\$186,703	100.00 %	0.71 %		\$186,703	\$0	\$8,063	4.32 %

Fixed Income

Shares	Symbol	Description	Acq. Date	Current Price	Market Value	% of Class	% of Assets	Unit Cost	Total Cost	Unrealized Gain/Loss	Est. Annual Income	Current Yield
Investment Grade Bonds												
86,000	25152RXA6	Deutsche Bk Ag Fr 3.70% 5/30/2024	12/30/2021	\$99.69	\$85,735	1.15 %	0.32 %	\$101.02	\$86,876	(\$1,142)	\$3,182	3.71 %
84,000	80282KAW6	Santander Hldgs USA Inc Note 3.50% 6/7/2024	9/8/2022	\$99.44	\$83,527	1.12 %	0.32 %	\$98.40	\$82,656	\$871	\$2,940	3.52 %
85,000	38141EC23	Goldman Sachs Gr 3.85% 7/8/2024	1/5/2022	\$99.51	\$84,582	1.14 %	0.32 %	\$101.12	\$85,950	(\$1,369)	\$3,273	3.87 %
83,000	24703TAB2	Dell Intl L L C / Emc Corp 4.00% 7/15/2024	2/8/2022	\$99.38	\$82,484	1.11 %	0.31 %	\$100.98	\$83,809	(\$1,325)	\$3,320	4.03 %
86,000	126408HB2	CSX Corp Sr Nt 3.40% 8/1/2024	2/8/2022	\$99.25	\$85,354	1.15 %	0.32 %	\$100.75	\$86,649	(\$1,295)	\$2,924	3.43 %
80,000	05531FBH5	Truist Financial Corp 2.50% 8/1/2024	12/21/2022	\$98.88	\$79,103	1.06 %	0.30 %	\$96.75	\$77,402	\$1,701	\$2,000	2.53 %
58,000	05526DAZ8	B A T Cap Corp 3.222% 8/15/2024	10/6/2021	\$98.87	\$57,346	0.77 %	0.22 %	\$101.01	\$58,585	(\$1,239)	\$1,869	3.26 %
80,000	91324PDR0	Unitedhealth Group Inc 2.375% 8/15/2024	12/21/2022	\$98.87	\$79,098	1.06 %	0.30 %	\$96.70	\$77,360	\$1,738	\$1,900	2.40 %
88,000	828807DG9	Simon Ppty Group LP 2.00% 9/13/2024	8/5/2022	\$98.38	\$86,572	1.17 %	0.33 %	\$96.63	\$85,035	\$1,537	\$1,760	2.03 %
91,000	14913R2P1	Caterpillar Finl Svcs Mtns Be Ser J 0.60% 9/13/2024	3/9/2022	\$97.81	\$89,012	1.20 %	0.34 %	\$96.17	\$87,517	\$1,495	\$546	0.61 %
80,000	23331ABM0	D.R. Horton, Inc. 2.50% 10/15/2024	12/21/2022	\$98.30	\$78,641	1.06 %	0.30 %	\$96.06	\$76,844	\$1,797	\$2,000	2.54 %
88,000	29444UBC9	Equinix Inc 2.625% 11/18/2024	3/9/2022	\$98.00	\$86,238	1.16 %	0.33 %	\$99.72	\$87,753	(\$1,515)	\$2,310	2.68 %
85,000	666807BM3	Northrop Grumman Corp Note 2.93% 1/15/2025	2/8/2022	\$97.99	\$83,295	1.12 %	0.32 %	\$100.88	\$85,747	(\$2,452)	\$2,491	2.99 %

Shares	Symbol	Description	Acq. Date	Current Price	Market Value	% of Class	% of Assets	Unit Cost	Total Cost	Unrealized Gain/Loss	Est. Annual Income	Current Yield
Investment Grade Bonds												
87,000	10112RAZ7	Boston Property L 3.20% 1/15/2025	1/5/2022	\$97.98	\$85,244	1.15 %	0.32 %	\$101.51	\$88,315	(\$3,070)	\$2,784	3.27 %
88,000	036752AJ2	Anthem Inc 2.375% 1/15/2025	1/5/2022	\$97.50	\$85,800	1.15 %	0.32 %	\$100.89	\$88,781	(\$2,981)	\$2,090	2.44 %
88,000	316773CY4	Fifth Third Bancorp 2.375% 1/28/2025	8/5/2022	\$97.51	\$85,812	1.15 %	0.32 %	\$96.31	\$84,754	\$1,059	\$2,090	2.44 %
89,000	064159TF3	Bank Of Nova Scotia Note 2.20% 2/3/2025	8/5/2022	\$97.25	\$86,554	1.16 %	0.33 %	\$96.05	\$85,489	\$1,066	\$1,958	2.26 %
90,000	00217GAA1	Aptiv Plc / Aptiv Corp Note 2.40% 2/18/2025	4/19/2022	\$97.06	\$87,352	1.18 %	0.33 %	\$96.64	\$86,974	\$378	\$2,156	2.47 %
90,000	031162CV0	Amgen Inc 1.90% 2/21/2025	9/8/2022	\$96.88	\$87,192	1.17 %	0.33 %	\$95.14	\$85,623	\$1,569	\$1,710	1.96 %
80,000	134429BF5	Campbell Soup Co Sr Gbl Nt 25 3.95% 3/15/2025	12/21/2022	\$98.49	\$78,788	1.06 %	0.30 %	\$98.41	\$78,730	\$59	\$3,160	4.01 %
86,000	126650CW8	Cvs Health Corp 4.10% 3/25/2025	6/1/2022	\$98.80	\$84,970	1.14 %	0.32 %	\$100.71	\$86,612	(\$1,643)	\$3,526	4.15 %
85,000	06417XAH4	The Bank Of Nov 3.45% 04/11/2025	8/5/2022	\$98.00	\$83,300	1.12 %	0.32 %	\$98.46	\$83,692	(\$392)	\$2,933	3.52 %
84,000	084659AT8	Berkshire Hathaway Energy Co 4.05% 4/15/2025	9/8/2022	\$98.70	\$82,910	1.12 %	0.31 %	\$100.16	\$84,133	(\$1,224)	\$3,402	4.10 %
87,000	370334CF9	General Mills Inc 4.00% 4/17/2025	8/5/2022	\$98.54	\$85,733	1.15 %	0.32 %	\$100.37	\$87,326	(\$1,594)	\$3,480	4.06 %
83,000	56585ABH4	Marathon Petroleum Company Note 4.70% 5/1/2025	10/3/2022	\$99.13	\$82,275	1.11 %	0.31 %	\$98.86	\$82,052	\$222	\$3,901	4.74 %
90,000	172967MX6	Citigroup Inc Unsecd Note Fxd/Var 0.981% 5/1/2025	8/5/2022	\$99.48	\$89,535	1.21 %	0.34 %	\$94.32	\$84,890	\$4,645	\$883	0.99 %
89,000	7591EPAQ3	Regions Finl Cor 2.25% 05/18/2025	5/19/2022	\$96.29	\$85,697	1.15 %	0.32 %	\$96.29	\$85,701	(\$4)	\$2,003	2.34 %
90,000	95000U2T9	Wells Fargo & Co Medium Term Sr Note Fxd/Var Cpn 0.805% Due 05/19/25 Dtd 05/19/21 Fc 11/19/21 Call1 05/17/24 @ 100.000	8/5/2022	\$98.99	\$89,088	1.20 %	0.34 %	\$94.27	\$84,839	\$4,249	\$725	0.81 %
83,000	42217KBF2	WellTower Inc Sr Global Note 4.00% 2025 6/1/2025	9/8/2022	\$98.26	\$81,560	1.10 %	0.31 %	\$98.78	\$81,988	(\$429)	\$3,320	4.07 %
81,000	24422EWF2	John Deere Capital Corp Mtn 3.40% 6/6/2025	9/8/2022	\$97.99	\$79,376	1.07 %	0.30 %	\$98.76	\$79,994	(\$618)	\$2,754	3.47 %
85,000	89115A2A9	Toronto Dominion Bk Sr Medium 3.766% 6/6/2025	8/5/2022	\$98.24	\$83,503	1.12 %	0.32 %	\$99.53	\$84,604	(\$1,101)	\$3,201	3.83 %
83,000	89236TKC8	Toyota Motor Credit Corp Unsecd 3.95% 6/30/2025	8/5/2022	\$98.56	\$81,807	1.10 %	0.31 %	\$100.38	\$83,319	(\$1,512)	\$3,279	4.01 %
87,000	02665WDL2	American Honda Fin Corp Med 1.20% 7/8/2025	8/29/2022	\$95.01	\$82,655	1.11 %	0.31 %	\$92.84	\$80,774	\$1,881	\$1,044	1.26 %
85,000	025816CY3	American Express Co Sr Nt 3.95% 8/1/2025	8/5/2022	\$98.26	\$83,518	1.12 %	0.32 %	\$99.96	\$84,965	(\$1,446)	\$3,358	4.02 %
90,000	437076BK7	Home Depot Inc 3.35% 9/15/2025	12/2/2022	\$97.67	\$87,899	1.18 %	0.33 %	\$97.60	\$87,837	\$62	\$3,015	3.43 %
87,000	96949LAB1	Williams Partners LP New 4.00% 9/15/2025	9/8/2022	\$98.25	\$85,478	1.15 %	0.32 %	\$98.58	\$85,762	(\$285)	\$3,480	4.07 %
88,000	95000U2H5	Wells Fargo & CO Medium Term Sr	8/5/2022	\$98.10	\$86,326	1.16 %	0.33 %	\$96.11	\$84,578	\$1,748	\$2,117	2.45 %

Shares	Symbol	Description	Acq. Date	Current Price	Market Value	% of Class	% of Assets	Unit Cost	Total Cost	Unrealized Gain/Loss	Est. Annual Income	Current Yield
Investment Grade Bonds												
Note Fxd/var 10/30/2025												
90,000	26078JAC4	Dowdupont Inc 4.493% 11/15/2025	12/2/2022	\$98.55	\$88,694	1.19 %	0.34 %	\$99.61	\$89,646	(\$953)	\$4,044	4.56 %
100,000	855244BE8	Starbucks Corp 4.75% Due 2/15/2026	10/31/2023	\$99.34	\$99,342	1.34 %	0.38 %	\$98.35	\$98,348	\$994	\$4,750	4.78 %
100,000	20030NBS9	Comcast Corp New 3.15% 3/1/2026	7/18/2023	\$96.79	\$96,795	1.30 %	0.37 %	\$96.18	\$96,178	\$617	\$3,150	3.25 %
100,000	31428XBF2	Fedex Corporation Senior Note 3.25% 4/1/2026	7/18/2023	\$96.73	\$96,730	1.30 %	0.37 %	\$96.49	\$96,491	\$239	\$3,250	3.36 %
90,000	46647PBK1	JP Morgan Chase Bank NA Sr Note 2.08% 4/22/2026	8/5/2022	\$96.32	\$86,691	1.17 %	0.33 %	\$94.38	\$84,942	\$1,749	\$1,875	2.16 %
84,000	06406RBJ5	BNY Mellon Invest Var 0.00% 7/24/2026	8/5/2022	\$98.70	\$82,907	1.12 %	0.31 %	\$100.55	\$84,465	(\$1,558)	\$3,708	4.47 %
85,000	89788MAH5	Truist Finl Corp 4.26% 7-28-2026	8/5/2022	\$98.33	\$83,580	1.12 %	0.32 %	\$99.93	\$84,941	(\$1,361)	\$3,621	4.33 %
100,000	26441CAS4	Duke Energy Corp Bond Call Make Whole 2.65% 9/1/2026	7/18/2023	\$94.41	\$94,412	1.27 %	0.36 %	\$93.04	\$93,039	\$1,373	\$2,650	2.81 %
100,000	87612EBM7	Target Corp 1.95% 1/15/2027	10/31/2023	\$92.80	\$92,801	1.25 %	0.35 %	\$90.28	\$90,281	\$2,520	\$1,950	2.10 %
100,000	254687FP6	Walt Disney CO Nt 3.70% 3/23/2027	7/18/2023	\$97.12	\$97,122	1.31 %	0.37 %	\$97.27	\$97,274	(\$152)	\$3,700	3.81 %
100,000	023135CF1	Amazon Com Inc Sr Gbl 3.30% 4/13/2027	7/19/2023	\$96.22	\$96,216	1.30 %	0.36 %	\$96.00	\$96,000	\$216	\$3,300	3.43 %
100,000	046353AN8	Astrazeneca Plc 3.125% 6/12/2027	7/18/2023	\$95.16	\$95,157	1.28 %	0.36 %	\$94.91	\$94,913	\$244	\$3,125	3.28 %
100,000	713448FL7	Pepsico Inc Note Call Make Whole 3.60% 2/18/2028	10/31/2023	\$96.45	\$96,448	1.30 %	0.36 %	\$93.88	\$93,884	\$2,564	\$3,600	3.73 %
100,000	369550BC1	General Dynamics Corporation 3.75% 5/15/2028	10/31/2023	\$96.49	\$96,490	1.30 %	0.37 %	\$93.31	\$93,306	\$3,184	\$3,750	3.89 %
100,000	842587DS3	The Southern Co 5.50% 3/15/2029	3/14/2024	\$101.40	\$101,404	1.36 %	0.38 %	\$101.60	\$101,603	(\$199)	\$5,500	5.42 %
90,000	58013MFJ8	Mcdonald's Corp 2.625% 9/1/2029	3/27/2024	\$89.96	\$80,967	1.09 %	0.31 %	\$90.49	\$81,439	(\$472)	\$2,363	2.92 %
90,000	94106LBT5	Waste Managemen 4.625% Due 2/15/2030	3/27/2024	\$99.32	\$89,389	1.20 %	0.34 %	\$99.91	\$89,916	(\$528)	\$4,163	4.66 %
90,000	59156RBZ0	Metlife Inc Sr Gbl Nt 4.55% 3/23/2030	3/27/2024	\$98.94	\$89,050	1.20 %	0.34 %	\$99.21	\$89,287	(\$237)	\$4,095	4.60 %
90,000	291011BN3	Emerson Electric Co Note M/W C Lbl 1.95% 10/15/2030	3/27/2024	\$84.79	\$76,315	1.03 %	0.29 %	\$84.86	\$76,370	(\$56)	\$1,755	2.30 %
Investment Grade Bonds Total					\$4,833,864	65.06 %	18.29 %		\$4,826,240	\$7,624	\$157,228	3.24 %
Government & Agency												
201,000	912828X70	US Treasury Note 2.00% 4/30/2024	5/11/2021	\$99.72	\$200,435	2.70 %	0.76 %	\$100.85	\$202,704	(\$2,269)	\$4,020	2.01 %
169,000	91282CER8	US Treasury Note 2.50% 5/31/2024	8/5/2022	\$99.53	\$168,208	2.26 %	0.64 %	\$98.68	\$166,777	\$1,431	\$4,225	2.51 %
200,000	91282CEX5	US Treasury Note 3.00% 6/30/2024	12/2/2022	\$99.44	\$198,875	2.68 %	0.75 %	\$97.65	\$195,308	\$3,568	\$6,000	3.02 %
200,000	91282CFA4	US Treasury Note 3.00% 7/31/2024	12/2/2022	\$99.22	\$198,438	2.67 %	0.75 %	\$97.62	\$195,248	\$3,190	\$6,000	3.02 %
200,000	91282CFG1	US Treasury Note 3.25% 8/31/2024	12/2/2022	\$99.16	\$198,313	2.67 %	0.75 %	\$97.98	\$195,957	\$2,355	\$6,500	3.28 %
100,000	91282CFX4	US Treasury Note 4.50% 11/30/2024	12/21/2022	\$99.52	\$99,516	1.34 %	0.38 %	\$100.29	\$100,286	(\$771)	\$4,500	4.52 %

Shares	Symbol	Description	Acq. Date	Current Price	Market Value	% of Class	% of Assets	Unit Cost	Total Cost	Unrealized Gain/Loss	Est. Annual Income	Current Yield
Government & Agency												
100,000	91282CDS7	US Treasury Note 1.125% 1/15/2025	12/21/2022	\$96.94	\$96,938	1.30 %	0.37 %	\$94.03	\$94,035	\$2,903	\$1,125	1.16 %
100,000	91282CED9	US Treasury Note 1.75% 3/15/2025	12/21/2022	\$96.94	\$96,938	1.30 %	0.37 %	\$95.01	\$95,011	\$1,927	\$1,750	1.81 %
150,000	91282CHD6	US Treasury Note 4.25% 5/31/2025	7/18/2023	\$99.17	\$148,758	2.00 %	0.56 %	\$99.00	\$148,506	\$251	\$6,375	4.29 %
150,000	91282CHN4	US Treasury Note 4.75% 7/31/2025	10/31/2023	\$99.81	\$149,719	2.02 %	0.57 %	\$99.36	\$149,043	\$676	\$7,125	4.76 %
150,000	91282CGV7	US Treasury Note 3.75% 4/15/2026	10/31/2023	\$98.27	\$147,398	1.98 %	0.56 %	\$97.23	\$145,841	\$1,557	\$5,625	3.82 %
150,000	91282CHY0	US Treasury Note 4.625% 9/15/2026	10/31/2023	\$100.23	\$150,352	2.02 %	0.57 %	\$99.27	\$148,906	\$1,445	\$6,938	4.61 %
150,000	91282CKA8	US Treasury Note 4.125% Due 2/15/2027	3/27/2024	\$99.16	\$148,734	2.00 %	0.56 %	\$99.33	\$149,000	(\$265)	\$6,188	4.16 %
150,000	91282CFH9	US Treasury Note 3.125% 8/31/2027	10/31/2023	\$96.06	\$144,094	1.94 %	0.55 %	\$94.00	\$141,000	\$3,094	\$4,688	3.25 %
150,000	91282CGP0	US Treasury Note 4.00% 2/29/2028	3/27/2024	\$98.84	\$148,266	2.00 %	0.56 %	\$99.02	\$148,531	(\$265)	\$6,000	4.05 %
150,000	91282CHX2	US Treasury Note 4.375% 8/31/2028	10/31/2023	\$100.41	\$150,609	2.03 %	0.57 %	\$98.12	\$147,184	\$3,426	\$6,563	4.36 %
150,000	91282CKD2	Us Treas N Nt 4.25% Ust Note 2/28/2029	3/14/2024	\$100.14	\$150,211	2.02 %	0.57 %	\$99.82	\$149,731	\$480	\$6,375	4.24 %
Government & Agency Total					\$2,595,799	34.94 %	9.82 %		\$2,573,065	\$22,733	\$89,995	3.46 %
Fixed Income Total					\$7,429,663	100.00 %	28.11 %		\$7,399,306	\$30,357	\$247,223	3.32 %

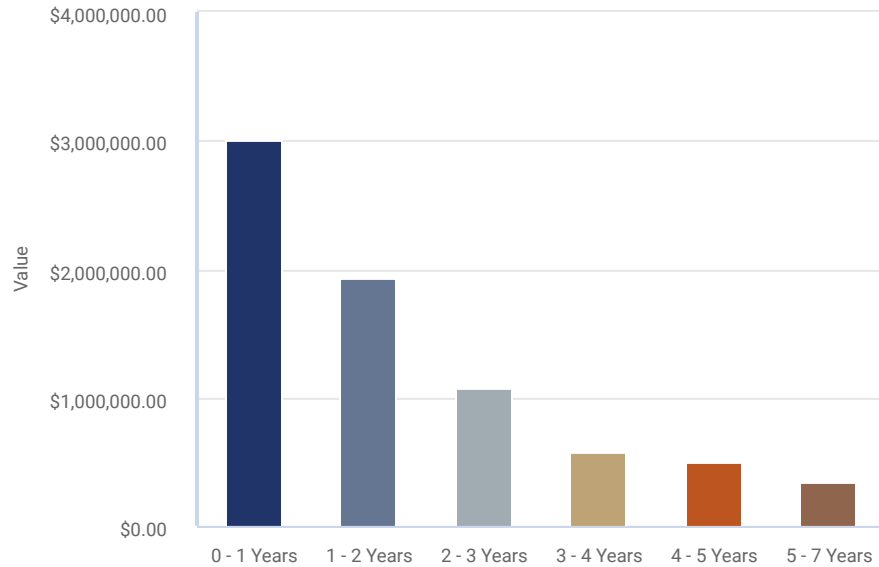
Equity

Shares	Symbol	Description	Acq. Date	Current Price	Market Value	% of Class	% of Assets	Unit Cost	Total Cost	Unrealized Gain/Loss	Est. Annual Income	Current Yield
Common Stock												
Consumer Discretionary												
1,467	AMZN	Amazon.com Inc	9/19/2019	\$180.38	\$264,617	5.66 %	1.00 %	\$128.44	\$188,415	\$76,203	\$0	0.00 %
415	HLT	Hilton Worldwide Holdings Inc	2/16/2023	\$213.31	\$88,524	1.89 %	0.33 %	\$145.32	\$60,309	\$28,214	\$249	0.28 %
252	HD	Home Depot Inc	9/19/2019	\$383.60	\$96,667	2.07 %	0.37 %	\$224.97	\$56,691	\$39,976	\$1,053	1.09 %
680	SBUX	Starbucks Corp	4/15/2020	\$91.39	\$62,145	1.33 %	0.24 %	\$72.70	\$49,433	\$12,712	\$1,496	2.41 %
285	TSCO	Tractor Supply Co	1/27/2022	\$261.72	\$74,590	1.59 %	0.28 %	\$207.82	\$59,229	\$15,362	\$1,194	1.60 %
Consumer Discretionary Total					\$586,544	12.54 %	2.22 %		\$414,077	\$172,466	\$3,993	0.68 %
Consumer Staples												
303	COST	Costco Wholesale Corp	2/4/2021	\$732.63	\$221,987	4.74 %	0.84 %	\$557.90	\$169,042	\$52,944	\$1,236	0.56 %
1,315	MDLZ	Mondelez Intl Inc	9/19/2019	\$70.00	\$92,050	1.97 %	0.35 %	\$53.14	\$69,879	\$22,171	\$2,183	2.37 %
575	NSRGY	Nestle SA ADR B	11/8/2022	\$106.20	\$61,065	1.31 %	0.23 %	\$109.55	\$62,991	(\$1,926)	\$1,904	3.12 %
Consumer Staples Total					\$375,102	8.02 %	1.42 %		\$301,913	\$73,189	\$5,323	1.42 %
Energy												
1,940	CNQ	Canadian Natural Resources Limited	10/13/2023	\$76.32	\$148,061	3.16 %	0.56 %	\$66.60	\$129,211	\$18,849	\$5,545	3.75 %

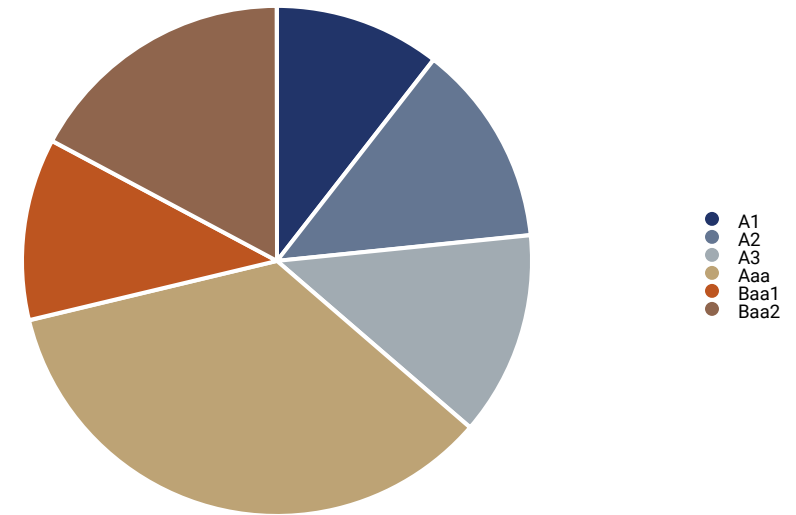
Shares	Symbol	Description	Acq. Date	Current Price	Market Value	% of Class	% of Assets	Unit Cost	Total Cost	Unrealized Gain/Loss	Est. Annual Income	Current Yield
Common Stock												
Energy												
Energy Total					\$148,061	3.16 %	0.56 %		\$129,211	\$18,849	\$5,545	3.75 %
Financials												
2,510	BN	Brookfield Corporation	5/11/2023	\$41.87	\$105,094	2.25 %	0.40 %	\$31.15	\$78,190	\$26,903	\$728	0.69 %
645	BRO	Brown & Brown Inc	6/6/2023	\$87.54	\$56,463	1.21 %	0.21 %	\$63.59	\$41,017	\$15,446	\$242	0.43 %
190	GS	Goldman Sachs Group Inc	9/19/2019	\$417.69	\$79,361	1.70 %	0.30 %	\$204.73	\$38,899	\$40,462	\$2,043	2.57 %
545	JPM	JP Morgan Chase & Co.	9/19/2019	\$200.30	\$109,164	2.33 %	0.41 %	\$104.16	\$56,769	\$52,395	\$2,235	2.05 %
67	MSCI	MSCI Inc	12/19/2023	\$560.45	\$37,550	0.80 %	0.14 %	\$541.24	\$36,263	\$1,287	\$385	1.02 %
215	SPGI	S&P Global Inc	7/22/2022	\$425.45	\$91,472	1.95 %	0.35 %	\$362.77	\$77,995	\$13,477	\$776	0.85 %
410	V	Visa Inc	6/28/2022	\$279.08	\$114,423	2.45 %	0.43 %	\$223.43	\$91,607	\$22,816	\$795	0.70 %
Financials Total					\$593,526	12.68 %	2.25 %		\$420,740	\$172,786	\$7,203	1.21 %
Health Care												
163	LLY	Eli Lilly and Company	10/13/2023	\$777.96	\$126,807	2.71 %	0.48 %	\$697.37	\$113,671	\$13,137	\$396	0.31 %
320	ISRG	Intuitive Surgical Inc	9/19/2019	\$399.09	\$127,709	2.73 %	0.48 %	\$170.91	\$54,691	\$73,018	\$0	0.00 %
200	JNJ	Johnson & Johnson	9/19/2019	\$158.19	\$31,638	0.68 %	0.12 %	\$130.70	\$26,140	\$5,498	\$714	2.26 %
215	TMO	Thermo Fisher Scientific Inc	9/19/2019	\$581.21	\$124,960	2.67 %	0.47 %	\$294.63	\$63,344	\$61,616	\$310	0.25 %
220	UNH	UnitedHealth Group Inc	9/19/2019	\$494.70	\$108,834	2.33 %	0.41 %	\$232.51	\$51,152	\$57,682	\$1,654	1.52 %
630	ZTS	Zoetis Inc	9/19/2019	\$169.21	\$106,602	2.28 %	0.40 %	\$123.91	\$78,062	\$28,540	\$981	0.92 %
Health Care Total					\$626,551	13.39 %	2.37 %		\$387,059	\$239,491	\$4,055	0.65 %
Industrials												
258	LMT	Lockheed Martin Corp	9/19/2019	\$454.87	\$117,356	2.51 %	0.44 %	\$381.60	\$98,452	\$18,904	\$3,173	2.70 %
330	ROK	Rockwell Automation Inc	9/19/2019	\$291.33	\$96,139	2.05 %	0.36 %	\$163.69	\$54,018	\$42,121	\$1,214	1.26 %
1,400	ROL	Rollins Inc	6/6/2023	\$46.27	\$64,778	1.38 %	0.25 %	\$40.31	\$56,434	\$8,344	\$784	1.21 %
415	UNP	Union Pacific Corp	9/19/2019	\$245.93	\$102,061	2.18 %	0.39 %	\$165.52	\$68,691	\$33,370	\$2,158	2.11 %
250	WSO	Watsco Inc	3/9/2022	\$431.97	\$107,993	2.31 %	0.41 %	\$284.25	\$71,061	\$36,931	\$2,450	2.27 %
Industrials Total					\$488,327	10.44 %	1.85 %		\$348,657	\$139,670	\$9,780	2.00 %
Information Technology												
428	ACN	Accenture PLC	9/19/2019	\$346.61	\$148,349	3.17 %	0.56 %	\$192.16	\$82,243	\$66,106	\$2,063	1.39 %
190	ADBE	Adobe Inc	9/19/2019	\$504.60	\$95,874	2.05 %	0.36 %	\$280.77	\$53,346	\$42,528	\$0	0.00 %
1,160	AAPL	Apple Inc	9/19/2019	\$171.48	\$198,917	4.25 %	0.75 %	\$55.52	\$64,400	\$134,517	\$1,114	0.56 %
110	AVGO	Broadcom Inc	5/11/2023	\$1,325.41	\$145,795	3.12 %	0.55 %	\$622.13	\$68,434	\$77,361	\$2,167	1.49 %
198	INTU	Intuit Inc	6/6/2022	\$650.00	\$128,700	2.75 %	0.49 %	\$408.43	\$80,869	\$47,831	\$665	0.52 %
885	MSFT	Microsoft Corp	9/19/2019	\$420.72	\$372,337	7.96 %	1.41 %	\$171.78	\$152,027	\$220,311	\$2,531	0.68 %
127	NVDA	NVIDIA Corp	3/21/2024	\$903.56	\$114,752	2.45 %	0.43 %	\$916.02	\$116,335	(\$1,583)	\$20	0.02 %
235	PANW	Palo Alto Networks Com	5/11/2023	\$284.13	\$66,771	1.43 %	0.25 %	\$197.42	\$46,393	\$20,378	\$0	0.00 %

Shares	Symbol	Description	Acq. Date	Current Price	Market Value	% of Class	% of Assets	Unit Cost	Total Cost	Unrealized Gain/Loss	Est. Annual Income	Current Yield
Common Stock												
Information Technology												
Information Technology Total					\$1,271,495	27.17 %	4.81 %		\$664,047	\$607,448	\$8,560	0.67 %
Materials												
223	LIN	Linde PLC	9/30/2021	\$464.32	\$103,543	2.21 %	0.39 %	\$294.11	\$65,586	\$37,957	\$1,163	1.12 %
Materials Total					\$103,543	2.21 %	0.39 %		\$65,586	\$37,957	\$1,163	1.12 %
Communication Services												
1,780	GOOG	Alphabet Inc Class C	9/19/2019	\$152.26	\$271,023	5.79 %	1.03 %	\$61.93	\$110,228	\$160,795	\$0	0.00 %
217	META	Meta Platforms Inc	3/21/2024	\$485.58	\$105,371	2.25 %	0.40 %	\$508.14	\$110,266	(\$4,895)	\$109	0.10 %
Communication Services Total					\$376,394	8.04 %	1.42 %		\$220,494	\$155,900	\$109	0.03 %
Utilities												
1,010	NEE	NextEra Energy Inc	4/15/2020	\$63.91	\$64,549	1.38 %	0.24 %	\$59.09	\$59,682	\$4,867	\$1,937	3.00 %
Utilities Total					\$64,549	1.38 %	0.24 %		\$59,682	\$4,867	\$1,937	3.00 %
Real Estate												
465	CSGP	CoStar Group Inc	7/27/2023	\$96.60	\$44,919	0.96 %	0.17 %	\$83.39	\$38,774	\$6,145	\$0	0.00 %
Real Estate Total					\$44,919	0.96 %	0.17 %		\$38,774	\$6,145	\$0	0.00 %
Common Stock Total					\$4,679,010	100.00 %	17.70 %		\$3,050,240	\$1,628,770	\$47,666	1.02 %
Equity Funds												
Equity-Based Funds												
24,760	EISMX	Eaton Vance Atlanta Capital SMID-Cap Fund Class I	12/31/2020	\$41.51	\$1,027,808	7.27 %	3.89 %	\$40.43	\$1,001,023	\$26,785	\$1,018	0.10 %
38,053	EISGX	Eaton Vance Small Cap I	9/19/2019	\$17.46	\$664,401	4.70 %	2.51 %	\$14.50	\$551,737	\$112,664	\$1,827	0.27 %
21,950	IEFA	iShares Core MSCI EAFE ETF	9/19/2019	\$74.22	\$1,629,129	11.53 %	6.16 %	\$68.47	\$1,503,025	\$126,104	\$49,426	3.03 %
16,495	IEMG	iShares Core MSCI Emerging Markets ETF	2/4/2021	\$51.60	\$851,142	6.02 %	3.22 %	\$56.16	\$926,363	(\$75,221)	\$24,086	2.83 %
5,572	UBVLX	Undiscovered Managers Behavioral Value Instl	9/19/2019	\$84.84	\$472,761	3.34 %	1.79 %	\$66.75	\$371,959	\$100,802	\$7,648	1.62 %
17,125	VWO	Vanguard FTSE Emerging Markets	9/19/2019	\$41.77	\$715,311	5.06 %	2.71 %	\$41.58	\$711,974	\$3,337	\$24,961	3.49 %
890	VNQ	Vanguard Real Estate	12/16/2021	\$86.48	\$76,967	0.54 %	0.29 %	\$109.62	\$97,564	(\$20,597)	\$3,075	4.00 %
18,094	VOO	Vanguard S&P 500	7/28/2022	\$480.70	\$8,697,786	61.53 %	32.91 %	\$433.68	\$7,847,026	\$850,760	\$116,031	1.33 %
Equity-Based Funds Total					\$14,135,305	100.00 %	53.48 %		\$13,010,672	\$1,124,634	\$228,072	1.61 %
Equity Fund Total					\$14,135,305	100.00 %	53.48 %		\$13,010,672	\$1,124,634	\$228,072	1.61 %
Equity Total					\$18,814,315	-	71.18 %		\$16,060,912	\$2,753,403	\$275,738	1.46 %
Total Portfolio					\$26,430,681	-	100.00 %		\$23,646,921	\$2,783,760	\$531,025	1.99 %

Bond Maturity Schedule



Bond Quality Ratings



Bond Maturity	Market Value	Allocation	Rating	Market Value	Allocation
0 - 1 Years	\$3,000,356	40.38 %	Aaa	\$2,595,799	34.94 %
1 - 2 Years	\$1,933,966	26.03 %	A1	\$782,361	10.53 %
2 - 3 Years	\$1,080,727	14.55 %	A2	\$955,359	12.86 %
3 - 4 Years	\$580,180	7.81 %	A3	\$961,431	12.94 %
4 - 5 Years	\$498,714	6.71 %	Baa1	\$856,933	11.53 %
5 - 7 Years	\$335,720	4.52 %	Baa2	\$1,277,779	17.20 %
Total:	\$7,429,663	100.00 %	Total:	\$7,429,663	100.00 %
Average Years to Maturity:		1.75	Average Market Price:		\$98.04
Average Modified Duration:		1.65	Average Coupon:		2.70 %

April 1, 2023 - March 31, 2024

Performance Summary

Asset Class	Average Weight	Return	Contribution
Domestic Equities	50.11 %	27.05 %	12.95 %
International Equities	12.09 %	8.81 %	1.10 %
Taxable Fixed Income	35.02 %	4.42 %	1.54 %
Cash & Equivalents	2.79 %	2.74 %	0.09 %
Non-Taxable Fixed Income	0.00 %	0.03 %	0.00 %
Total	100.00 %	15.28 %	15.28 %

Largest Weights

Security	Average Weight	Return	Contribution
Vanguard S&P 500	10.01 %	29.59 %	3.09 %
iShares Core MSCI EAFE ETF	3.57 %	14.90 %	0.55 %
Eaton Vance Atlanta Capital SMID-Cap Fund Class I	3.41 %	23.80 %	0.76 %
Microsoft Corp	2.65 %	46.50 %	1.25 %
iShares Core MSCI Emerging Markets ETF	2.63 %	8.74 %	0.27 %

Security

Top Performance	Average Weight	Return	Contribution
Broadcom Inc	0.76 %	118.76 %	0.78 %
Amazon.com Inc	1.47 %	74.01 %	0.96 %
JP Morgan Chase & Co.	0.73 %	57.67 %	0.35 %
Intuitive Surgical Inc	0.88 %	56.43 %	0.47 %
Costco Wholesale Corp	1.20 %	52.13 %	0.69 %

Bottom Performance	Average Weight	Return	Contribution
Aptiv PLC	0.9681 %	-28.63 %	-0.31 %
Crown Castle Inc	0.2971 %	-20.14 %	-0.11 %
NextEra Energy Inc	0.5875 %	-14.53 %	-0.14 %
ResMed Inc	0.5091 %	-10.78 %	-0.08 %
Starbucks Corp	0.5893 %	-10.70 %	-0.03 %

Top Contributors	Average Weight	Return	Contribution
Vanguard S&P 500	10.01 %	29.59 %	3.09 %
Microsoft Corp	2.65 %	46.50 %	1.25 %
Amazon.com Inc	1.47 %	74.01 %	0.96 %
Alphabet Inc Class C	1.98 %	45.93 %	0.94 %
Broadcom Inc	0.76 %	118.76 %	0.78 %

Bottom Contributors	Average Weight	Return	Contribution
Aptiv PLC	0.97 %	-28.63 %	-0.31 %
NextEra Energy Inc	0.59 %	-14.53 %	-0.14 %
Crown Castle Inc	0.30 %	-20.14 %	-0.11 %
Texas Instruments Inc	0.96 %	-4.48 %	-0.09 %
ResMed Inc	0.51 %	-10.78 %	-0.08 %

Rates of Return Gross of Fees. Excludes unmanaged assets. Returns annualized for periods greater than one year.

Westfield State University Custom Benchmark

	Goal Allocation	3/31/2024	IPS Range
Govt/Credit	38%	28%	30-65%
US Bill	2%	1%	0-10%
FI	40%	29%	
S&P 500	30%	48%	
EAFE	15%	8%	
Emerg Mkt	6%	6%	
Russell 2000	5%	4%	
Russell 2500	4%	5%	
Equity	60%	71%	45-75%

S&P 500 Weightings

3/31/2024			S&P 500			WSU		
Stock	Ticker	Weighting						Weighting
Microsoft	MSFT	7.08%		Microsoft	MSFT			7.96%
Apple	AAPL	5.63%		Amazon	AMZN			5.66%
Nvidia	NVDA	5.05%		Alphabet	GOOG			5.59%
Amazon	AMZN	3.73%		Costco	COST			4.74%
Meta	META	2.42%		Apple	AAPL			4.25%
Alphabet (A)	GOOG	2.01%		Accenture	ACN			3.17%
Berkshire	BRKB	1.73%		Canadian Nat	CNQ			3.16%
Alphabet (L)	GOOGL	1.70%		Broadcom	AVGO			3.12%
Eli Lilly	LLY	1.40%		Eli Lilly	LLY			2.71%
Broadcom	AVGO	<u>1.32%</u>		Nvidia	NVDA			<u>2.45%</u>
Top Ten		32.07%						42.81%

Total Return*

Asset Class	Market Value	Year to Date	Rolling 1-Year	Rolling 2-Year	Rolling 3-Year	Rolling 5-Year	Annualized Since 10/1/2020
Cash & Equivalents	\$186,703	0.57 %	2.79 %	1.63 %	1.09 %	-	0.93 %
Fixed Income	\$7,429,663	0.90 %	5.07 %	3.00 %	1.39 %	-	1.24 %
Equity	\$18,814,315	7.03 %	23.14 %	5.26 %	5.34 %	-	9.94 %
Domestic Large Cap	\$12,729,799	8.26 %	28.41 %	5.88 %	7.80 %	-	10.90 %
Domestic Mid Cap	\$1,334,009	8.20 %	26.05 %	10.99 %	5.82 %	-	11.43 %
Domestic Small Cap	\$1,137,162	6.96 %	16.07 %	5.30 %	5.93 %	-	17.76 %
International Developed	\$2,046,892	5.11 %	9.57 %	3.01 %	0.37 %	-	6.88 %
International Emerging	\$1,566,453	1.93 %	7.82 %	-1.04 %	-3.85 %	-	2.20 %
Total Portfolio	\$26,430,681	5.06 %	16.54 %	4.42 %	3.89 %	-	6.61 %

Index Comparison

Benchmark	Year to Date	Rolling 1-Year	Rolling 2-Year	Rolling 3-Year	Rolling 5-Year	Annualized Since 10/1/2020
Westfield State University Custom Benchmark	4.60 %	14.29 %	4.62 %	3.85 %	-	6.97 %
60% ACWI / 40 % Intermediate US Gov/Credit	4.77 %	14.66 %	4.47 %	3.91 %	-	6.48 %
MSCI EM (Emerging Markets) Growth (TR Net)	2.94 %	4.75 %	-3.92 %	-8.97 %	-	-3.39 %
Russell 2000	5.18 %	19.71 %	2.86 %	-0.10 %	-	11.77 %
Russell 2500	6.92 %	21.43 %	4.31 %	2.97 %	-	13.20 %
Bloomberg Intermediate US Aggregate	-0.42 %	2.30 %	-0.28 %	-1.66 %	-	-1.77 %
Bloomberg Intermediate US Gov/Credit Bond	-0.15 %	2.69 %	0.49 %	-1.06 %	-	-1.31 %
Bloomberg 1-3 Month T-Bill	1.32 %	5.37 %	3.97 %	2.65 %	-	2.28 %
S&P 500 (Base 1936)	10.56 %	29.88 %	9.47 %	11.49 %	-	15.39 %
MSCI EAFE (TR Net)	5.67 %	15.19 %	6.58 %	4.74 %	-	9.64 %
S&P 500 Energy Sector	13.69 %	17.67 %	15.62 %	29.99 %	-	45.04 %

* All periods ending 3/31/2024. Rates of return Net of Fees. Excludes unmanaged assets. Returns annualized for periods greater than one year.

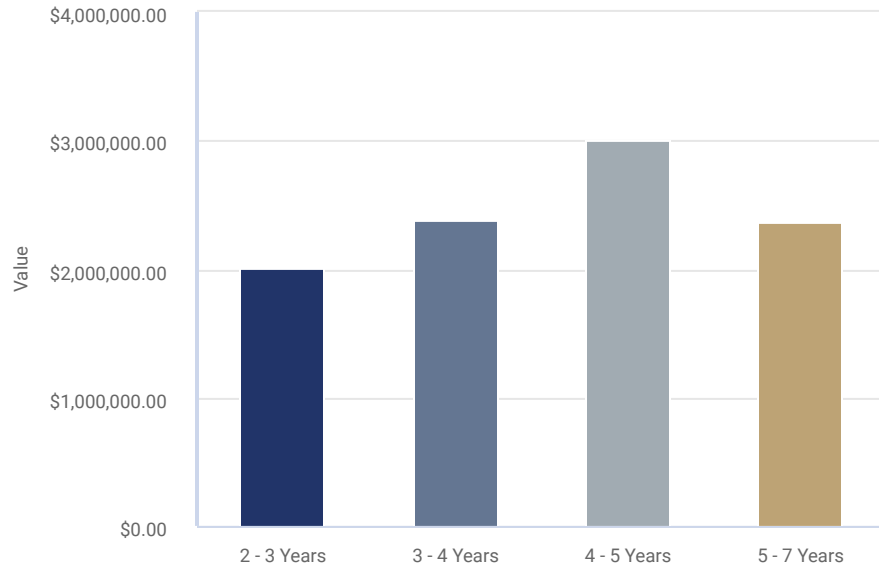
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Fixed Income Portfolio

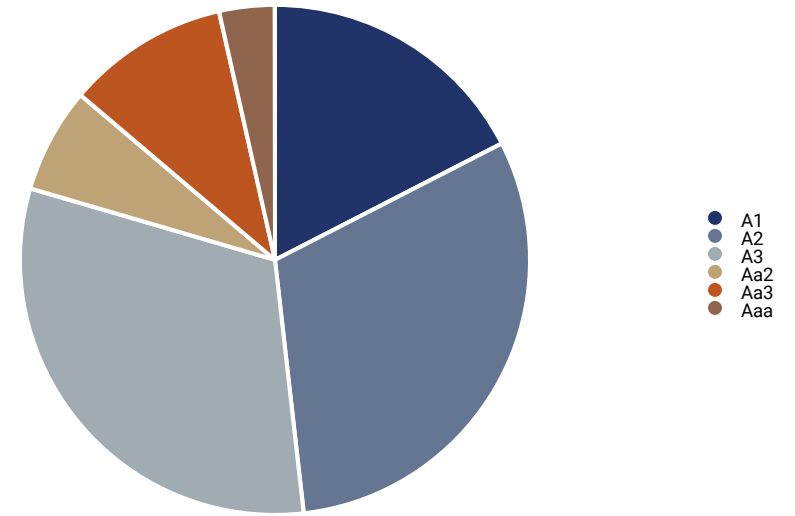
Westfield State University



Bond Maturity Schedule



Bond Quality Ratings



Bond Maturity	Market Value	Allocation
2 - 3 Years	\$2,011,089	20.59 %
3 - 4 Years	\$2,384,657	24.41 %
4 - 5 Years	\$3,010,419	30.82 %
5 - 7 Years	\$2,362,281	24.18 %
Total:	\$9,768,446	100.00 %
Average Years to Maturity:		4.18
Average Modified Duration:		3.83

Rating	Market Value	Allocation
Aaa	\$344,427	3.53 %
Aa2	\$650,488	6.66 %
Aa3	\$1,004,658	10.28 %
A1	\$1,704,701	17.45 %
A2	\$3,004,873	30.76 %
A3	\$3,059,299	31.32 %
Total:	\$9,768,446	100.00 %
Average Market Price:		\$96.24
Average Coupon:		3.70 %

Cash & Equivalents

	Total Cost	Market Value	% of Class	% of Assets	Current Yield	Est. Annual Income
Cash & Equivalents	\$146,123	\$146,123	100.00 %	1.47 %	4.87 %	\$7,112
Cash & Equivalents Total	\$146,123	\$146,123	100.00 %	1.47 %	4.87 %	\$7,112

Fixed Income

	Total Cost	Market Value	% of Class	% of Assets	Current Yield	Est. Annual Income
Investment Grade Bonds	\$9,864,496	\$9,768,446	100.00 %	98.53 %	3.81 %	\$373,216
Fixed Income Total	\$9,864,496	\$9,768,446	100.00 %	98.53 %	3.81 %	\$373,216
Total Portfolio	\$10,010,619	\$9,914,569	-	100.00 %	3.83 %	\$380,328

Fixed Income

Par Value	Symbol	Security	Moody	Total Cost	Price	Market Value	Accr. Int.	Market Value + Accr. Int.	% of Class	Yld. to Mat. Market	Mod. Dur. Market	Yld. to Worst	Yld. to Next Call	Yld. to Mat. Cost
Investment Grade Bonds														
\$350,000	002824BF6	Abbott Labs Senior Note Callable M/W 3.75% 11/30/2026	Aa3	\$344,238	\$97.58	\$341,541	\$4,411	\$345,953	3.50 %	4.62 %	2.54 %	4.62 %	4.79 %	4.34 %
\$350,000	46625HJZ4	JPMorgan Chase & Co 4.125% 12/15/2026	A3	\$341,125	\$97.23	\$340,295	\$4,251	\$344,546	3.48 %	5.13 %	2.56 %	5.13 %	5.13 %	5.05 %
\$350,000	87612EBM7	Target Corp 1.95% 1/15/2027	A2	\$326,510	\$92.80	\$324,804	\$1,441	\$326,245	3.33 %	4.54 %	2.72 %	4.54 %	4.54 %	4.02 %
\$350,000	38141GWB6	Goldman Sachs Group Inc 3.85% 1/26/2027	A2	\$338,259	\$96.95	\$339,342	\$2,433	\$341,775	3.47 %	4.95 %	2.67 %	4.95 %	5.48 %	4.90 %
\$350,000	742718FV6	Procter & Gamble Co 1.90% 2/1/2027	Aa3	\$326,115	\$92.94	\$325,286	\$1,108	\$326,394	3.33 %	4.44 %	2.77 %	4.44 %	4.44 %	4.01 %
\$350,000	458140BQ2	Intel Corp Note Call Make Whole 3.75% 3/25/2027	A3	\$342,221	\$97.09	\$339,821	\$219	\$340,040	3.48 %	4.80 %	2.81 %	4.80 %	4.80 %	4.44 %
\$350,000	91324PEG3	Unitedhealth Group Inc Note 3.70% 5/15/2027	A2	\$342,575	\$96.73	\$338,566	\$4,892	\$343,458	3.47 %	4.72 %	2.94 %	4.72 %	4.72 %	4.36 %
\$350,000	126408HH9	Csx Corp 3.25% 6/1/2027	A3	\$335,666	\$95.02	\$332,562	\$3,792	\$336,354	3.40 %	4.81 %	3.01 %	4.81 %	5.06 %	4.53 %
\$350,000	06051GGC7	Bank Amer Corp 4.183% 11/25/2027	A3	\$339,492	\$97.02	\$339,556	\$5,124	\$344,680	3.48 %	5.02 %	3.37 %	5.02 %	5.27 %	5.02 %
\$350,000	278865BD1	Ecolab Inc 3.25% 12/1/2027	A3	\$335,262	\$94.87	\$332,060	\$3,792	\$335,852	3.40 %	4.67 %	3.45 %	4.67 %	4.86 %	4.41 %
\$350,000	02665WED9	American Honda Finance Senior Unsecured Note 4.70% 1/12/2028	A3	\$352,865	\$99.45	\$348,069	\$3,610	\$351,679	3.56 %	4.85 %	3.45 %	4.85 %	4.85 %	4.50 %
\$350,000	166756AR7	Chevron USA Inc Note Call Make Whole 3.85% 1/15/2028	Aa2	\$343,464	\$97.59	\$341,573	\$2,845	\$344,417	3.50 %	4.51 %	3.51 %	4.51 %	4.51 %	4.31 %
\$350,000	24422EWV7	John Deere Capita 4.90% Due 3/3/2028	A1	\$356,078	\$100.65	\$352,271	\$1,334	\$353,605	3.61 %	4.72 %	3.55 %	4.72 %	4.72 %	4.47 %
\$350,000	037833ET3	APPLE INC. 4.00% DUE 5/10/2028	Aaa	\$348,081	\$98.41	\$344,427	\$5,483	\$349,910	3.53 %	4.39 %	3.77 %	4.39 %	4.39 %	4.13 %
\$350,000	369550BC1	General Dynamics Corporation 3.75% 5/15/2028	A3	\$340,121	\$96.49	\$337,714	\$4,958	\$342,672	3.46 %	4.62 %	3.80 %	4.62 %	4.72 %	4.45 %
\$350,000	801060AD6	Sanofi S A 3.625% 6/19/2028	A1	\$343,783	\$96.76	\$338,652	\$3,595	\$342,247	3.47 %	4.43 %	3.89 %	4.43 %	4.52 %	4.06 %
\$350,000	931142ES8	Walmart Inc 1.50% Due 09-22-2028	Aa2	\$311,446	\$88.26	\$308,916	\$131	\$309,047	3.16 %	4.40 %	4.33 %	4.40 %	4.40 %	3.95 %
\$350,000	20030NCT6	Comcast Corp 4.15% 10/15/2028	A3	\$343,411	\$97.60	\$341,599	\$6,698	\$348,297	3.50 %	4.69 %	4.12 %	4.69 %	4.75 %	4.58 %
\$350,000	26442CAX2	Duke Energy Carolinas	Aa3	\$343,937	\$96.52	\$337,831	\$5,223	\$343,054	3.46 %	4.74 %	4.20 %	4.74 %	4.82 %	4.34 %

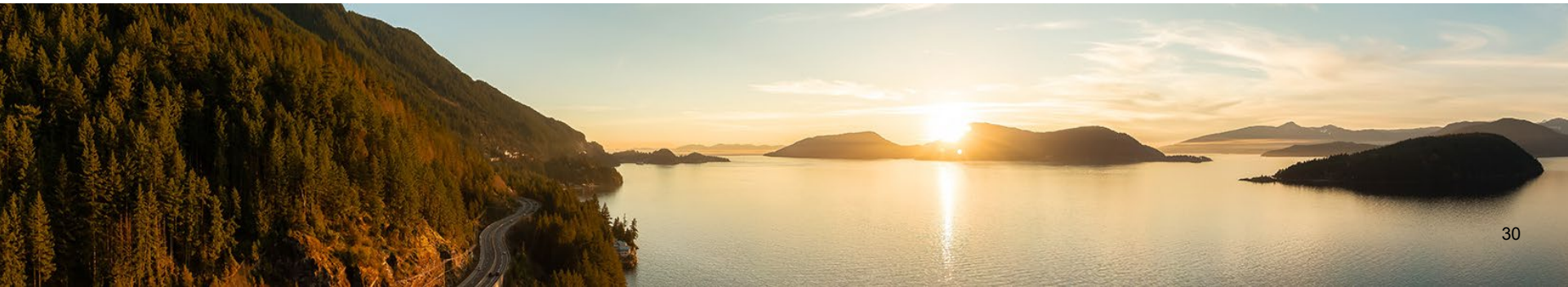
Par Value	Symbol	Security	Moody	Total Cost	Price	Market Value	Accr. Int.	Market Value + Accr. Int.	% of Class	Yld. to Mat. Market	Mod. Dur. Market	Yld. to Worst	Yld. to Next Call	Yld. to Mat. Cost
Investment Grade Bonds														
		LLC 3.95% 11/15/2028												
\$350,000	046353AT5	Astrazeneca Plc 4.00% 1/17/2029	A2	\$342,648	\$96.73	\$338,554	\$2,878	\$341,432	3.47 %	4.74 %	4.34 %	4.74 %	4.74 %	4.43 %
\$350,000	717081ET6	Pfizer Inc 3.45% 3/15/2029	A2	\$335,841	\$94.58	\$331,034	\$570	\$331,604	3.39 %	4.68 %	4.52 %	4.68 %	4.68 %	4.28 %
\$350,000	911312BR6	United Parcel Service Inc 3.40% 3/15/2029	A2	\$336,817	\$94.77	\$331,693	\$529	\$332,222	3.40 %	4.58 %	4.53 %	4.58 %	4.58 %	4.17 %
\$350,000	437076CW0	The Home Depot I 4.90% 4/15/2029	A2	\$358,301	\$100.58	\$352,022	\$5,574	\$357,596	3.60 %	4.78 %	4.45 %	4.77 %	4.77 %	4.41 %
\$350,000	89236TKD6	Toyota Motor Credit Corp Note 4.45% 6/29/2029	A1	\$348,455	\$98.39	\$344,374	\$3,980	\$348,354	3.53 %	4.79 %	4.65 %	4.79 %	4.79 %	4.54 %
\$350,000	713448EL8	Pepsico Inc Fxd Rt Sr Nt 2.625% 7/29/2029	A1	\$321,820	\$90.81	\$317,839	\$1,582	\$319,421	3.25 %	4.53 %	4.94 %	4.53 %	4.53 %	4.15 %
\$350,000	149123CG4	Caterpillar Inc 2.60% 9/19/2029	A2	\$320,317	\$90.21	\$315,746	\$303	\$316,050	3.23 %	4.64 %	5.06 %	4.64 %	4.64 %	4.21 %
\$350,000	023135CQ7	Amazon.com, Inc. 4.65%29 Due 12/1/2029	A1	\$358,595	\$100.45	\$351,566	\$5,425	\$356,991	3.60 %	4.56 %	4.96 %	4.56 %	4.56 %	4.18 %
\$350,000	94106LBT5	Waste Managemen 4.625% Due 2/15/2030	A3	\$350,107	\$99.32	\$347,622	\$2,068	\$349,691	3.56 %	4.76 %	5.11 %	4.76 %	4.76 %	4.62 %
\$350,000	254687FQ4	Disney Walt Co 3.80% 3/22/2030	A2	\$336,954	\$95.17	\$333,112	\$333	\$333,445	3.41 %	4.73 %	5.29 %	4.73 %	4.73 %	4.47 %
Investment Grade Bonds Total:				\$9,864,496		\$9,768,446	\$88,582	\$9,857,028	100.00 %	4.68 %	3.83 %	4.68 %	4.74 %	4.39 %
Total Fixed Income:				\$9,864,496		\$9,768,446	\$88,582	\$9,857,028	100.0 %	4.68 %	3.83 %	4.68 %	4.74 %	4.39 %

Cash & Equivalents

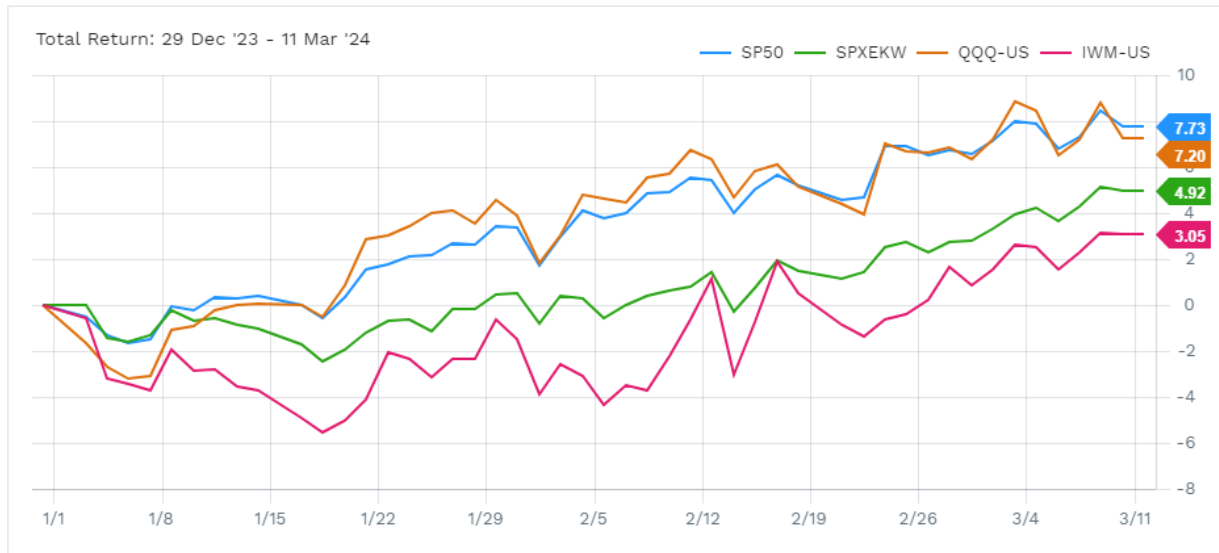
Par Value	Symbol	Security	Moody	Total Cost	Price	Market Value	Accr. Int.	Market Value + Accr. Int.	% of Class	Yld. to Mat. Market	Mod. Dur. Market	Yld. to Worst	Yld. to Next Call	Yld. on Cost
\$9,075	SchwabCash	Schwab Bank Sweep		\$9,075	\$1.00	\$9,075	\$8	\$9,083.73	6.2 %	-	-	-	-	0.45 %
\$137,048	SGUXX	Schwab Government Money Fund - Ultra Shares		\$137,048	\$1.00	\$137,048	\$219	\$137,266.14	93.8 %	-	-	-	-	5.16 %
Total Cash & Equivalents:				\$146,123		\$146,123	\$227	\$10,008,016.34	100.0 %	-	-	-	-	4.87 %
Total Portfolio:				\$10,010,619		\$9,914,569	\$88,809	\$10,003,378	-	4.68 %	3.83 %	4.68 %	4.74 %	4.39 %

January 2024

Market Review and Outlook



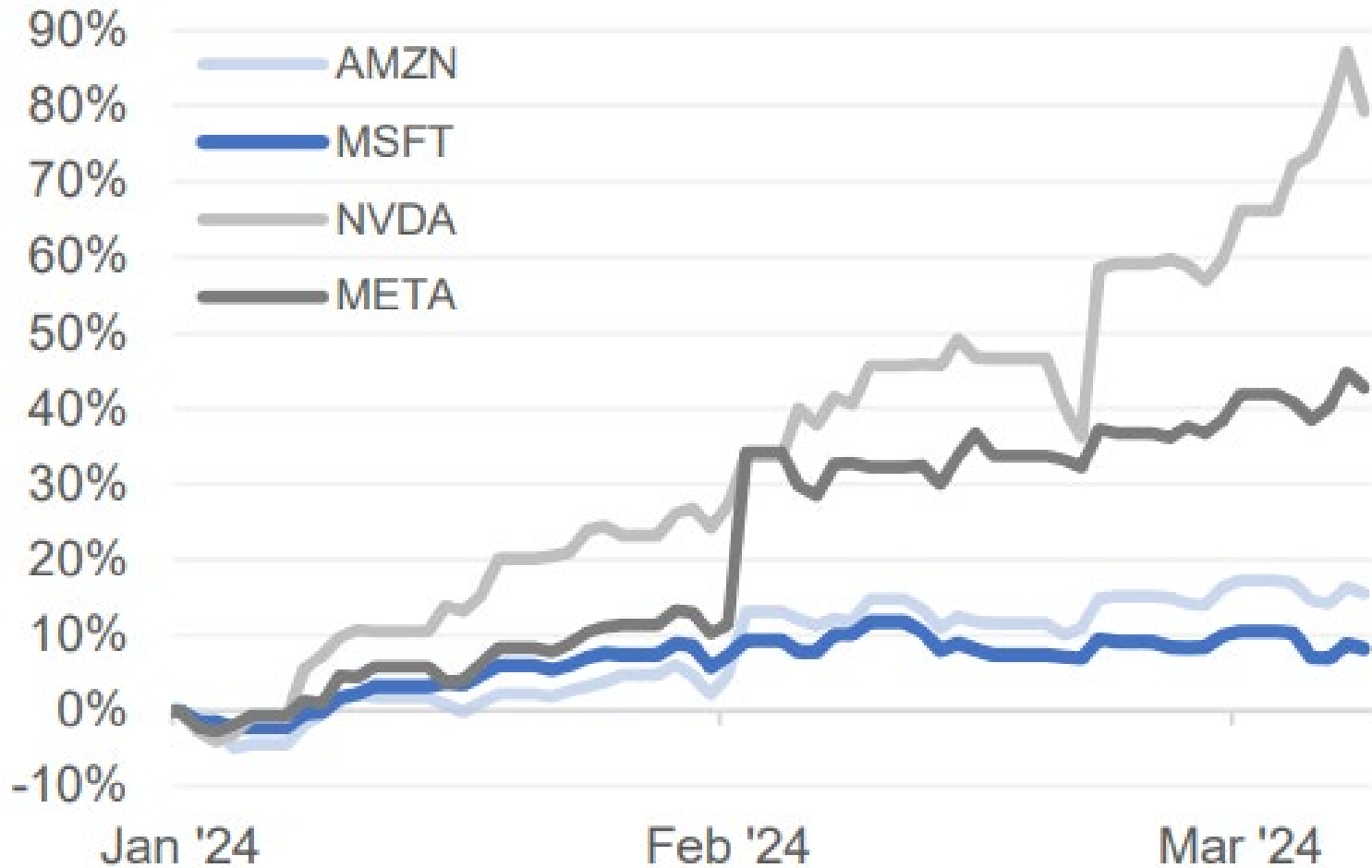
- The average return from March until end of the year for the previous 17 times was +11.9% with only one instance where the market was down the rest of the year.



Comparable Returns

	Price Change (%)		Total Return (%)	
	Cum	Ann (CGR)	Cum	Ann (CGR)
—S&P 500	7.42	43.02	7.73	45.10
—S&P 500 Equal Weighted	4.55	24.91	4.92	27.15
—Invesco QQQ Trust Series I	7.20	41.59	7.20	41.59
—iShares Russell 2000 ETF	3.05	16.20	3.05	16.20

Fantastic Four have accounted for 56.4% of SPX YTD



S&P 500 Top 12 Companies

TMT Bubble (March 27, 2000)

Name	Sector	Mkt Cap (B)	% of SPX	Fwd P/E
Cisco Systems, Inc.	Tech	556.9	4.2%	131.3x
Microsoft Corporation	Tech	541.6	4.2%	55.5x
General Electric Company	Industrials	520.5	4.0%	41.2x
Intel Corporation	Tech	476.9	3.7%	47.0x
Exxon Mobil Corporation	Energy	265.7	2.0%	21.4x
Oracle Corporation	Tech	249.5	1.9%	116.9x
Walmart Inc.	Discretionary	246.9	1.9%	37.3x
International Business Machines Corporation	Tech	227.6	1.8%	28.3x
Lucent Technologies Inc.	Tech	208.0	1.6%	42.6x
Nortel Networks Corporation	Tech	201.5	1.6%	103.5x
Citigroup Inc.	Financials	201.6	1.6%	18.0x
AT&T Corp.	Comm. Svcs	192.7	1.5%	26.0x
Top 12 Stocks Average				55.8x
Top 12 Stocks Median				41.9x
S&P 500				23.8x
S&P 500 Median				14.7x

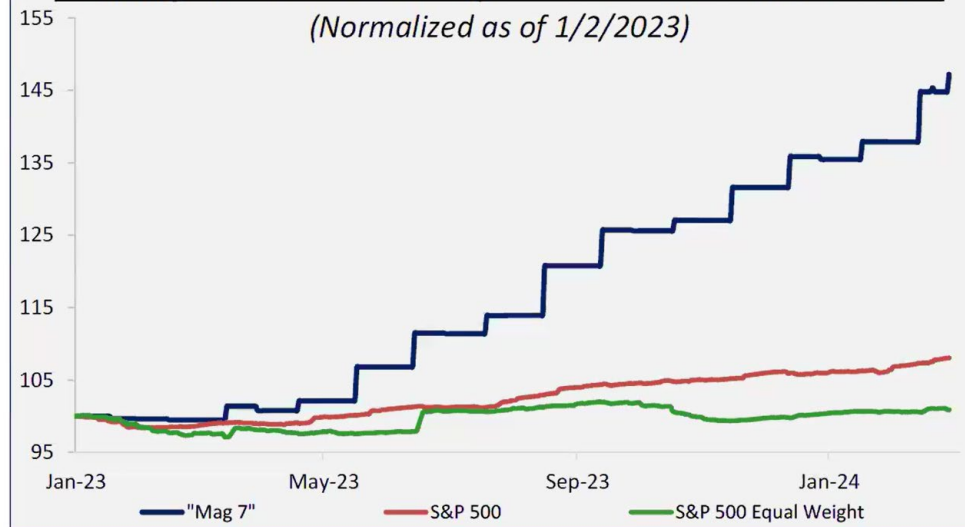
S&P 500 Top 12 Companies

Current (3/1/2024)

Name	Sector	Mkt Cap (B)	% of SPX	Fwd P/E
Microsoft Corporation	Tech	3,087.3	7.2%	32.1x
Apple Inc.	Tech	2,774.3	6.1%	26.2x
NVIDIA Corporation	Tech	2,057.0	4.7%	32.5x
Amazon.com, Inc.	Discretionary	1,851.2	3.8%	40.3x
Alphabet Inc. Class A	Comm. Svcs	1,591.2	3.5%	19.5x
Meta Platforms Inc Class A	Comm. Svcs	1,105.1	2.6%	24.3x
Berkshire Hathaway Inc. Class B	Financials	532.7	1.7%	21.7x
Eli Lilly and Company	Health Care	743.1	1.4%	56.2x
Broadcom Inc.	Tech	648.4	1.4%	27.7x
Tesla, Inc.	Discretionary	645.4	1.3%	60.4x
JPMorgan Chase & Co.	Financials	533.7	1.2%	11.6x
UnitedHealth Group Incorporated	Health Care	451.3	1.0%	17.1x
Top 12 Stocks Average				30.8x
Top 12 Stocks Median				26.9x
S&P 500				20.6x
S&P 500 Median				18.2x

Earnings Revisions: "Mag 7" Vs. S&P 500 MW & EW

(Normalized as of 1/2/2023)



Seasonality

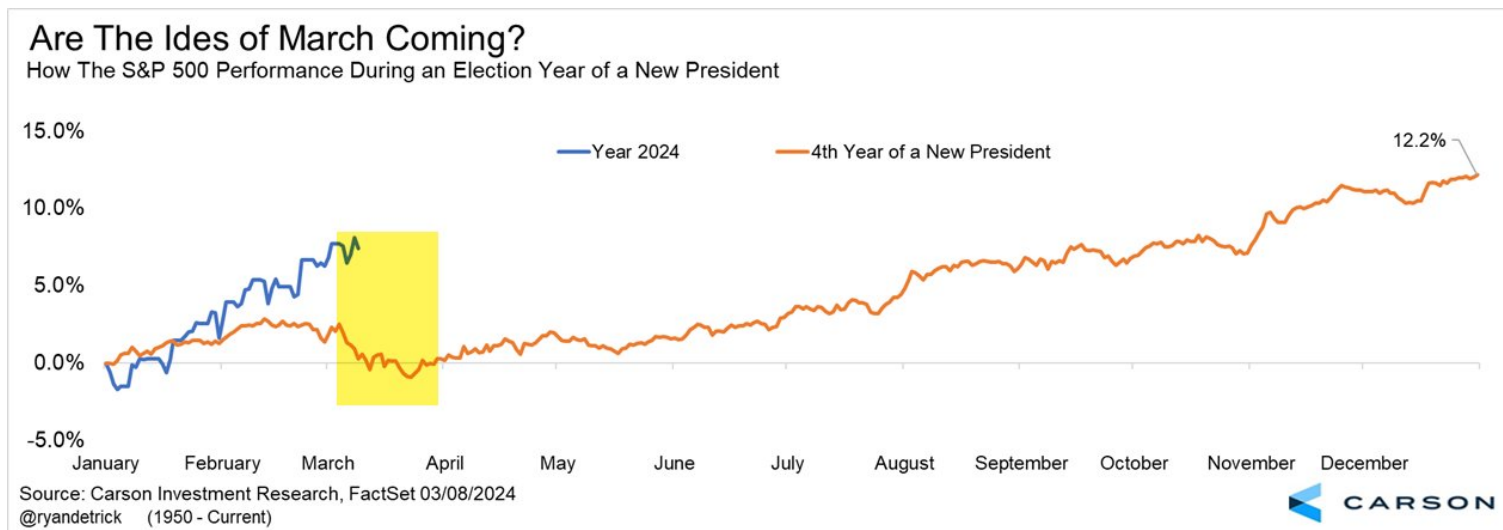
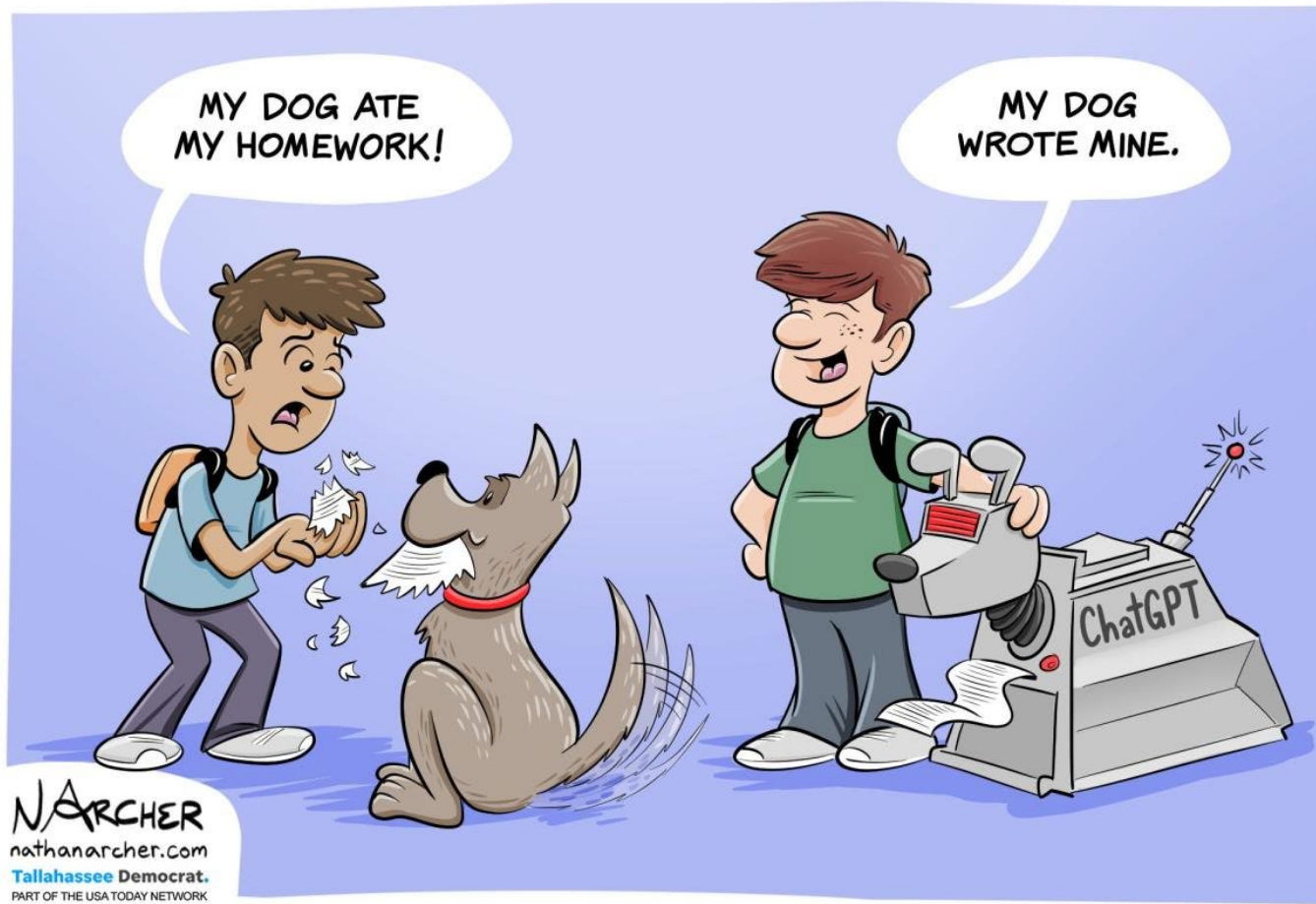


Figure 9: History of Election Years with “Tight” Government. Some Up, Some Down, All Volatile.

Year	Election Type	Government Control		Elec. Yr. Return (%)	Max Drawdown During Year (Close to Close)	GDP YoY (%)
		Pre Election	Post Election			
1930	Midterm	Unified	Divided	-28.5%	-44.3%	-8.5
1932	Presidential	Divided	Unified	-14.8%	-51.0%	-12.9
1952	Presidential	Unified	Unified	11.8%	-6.4%	4.1
1954	Midterm	Unified	Divided	45.0%	-4.4%	-0.6
2000	Presidential	Divided	Divided	-10.1%	-16.6%	4.1
2002	Midterm	Divided	Unified	-23.4%	-33.0%	1.7
2020	Presidential	Divided	Unified	16.3%	-33.8%	-2.8
2022	Midterm	Unified	Divided	-19.4%	-24.5%	2.1

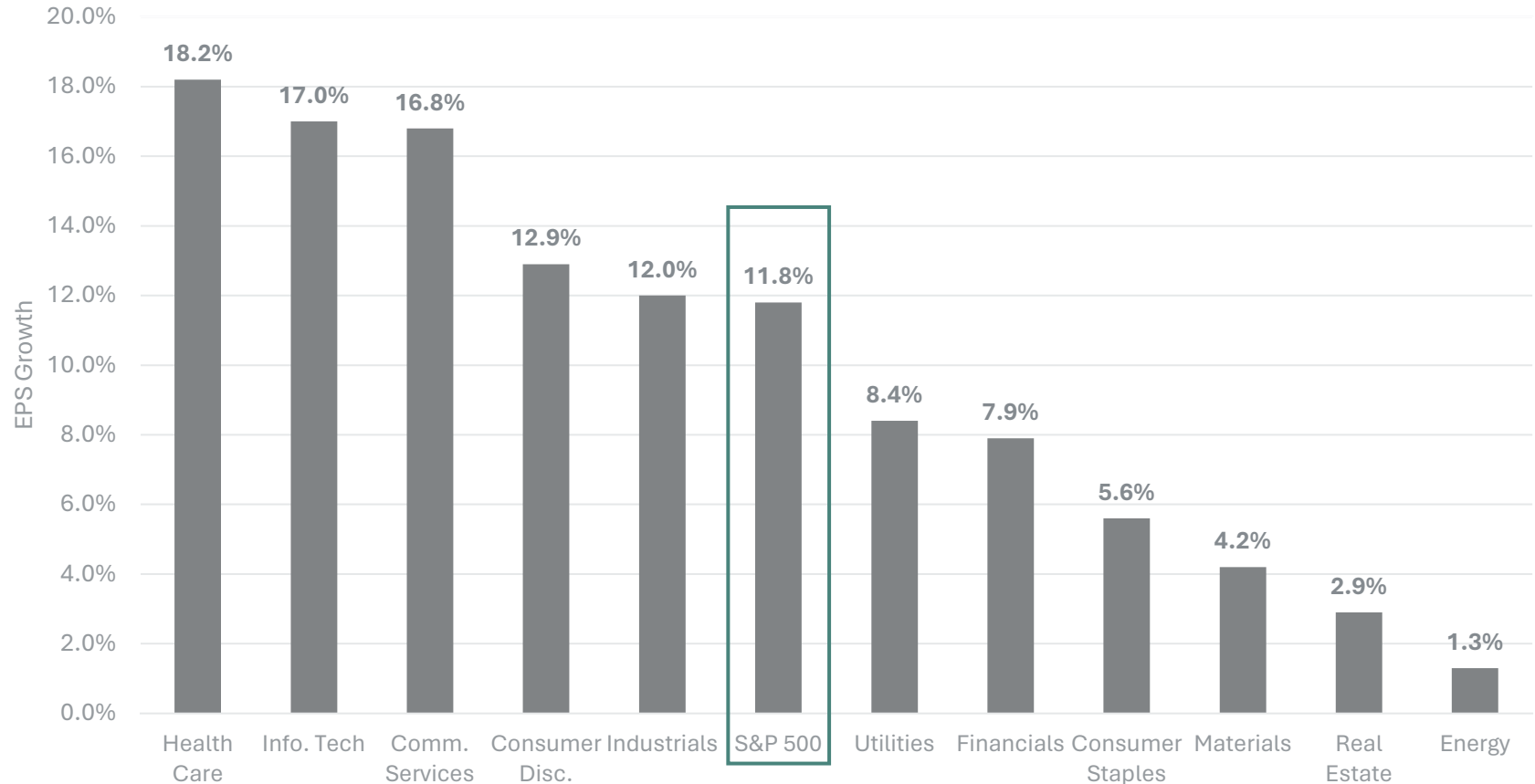
Source: Bloomberg, Evercore ISI Research

2023 was a breakout year for Generative Artificial Intelligence (AI)



We expect improving earnings growth to support stock prices in 2024

S&P 500 Earnings Growth (Y/Y): CY 2024



PLEASE REFER TO CONTENT DISCLOSURES AT THE END OF THIS PRESENTATION.

Asset Class	Positioning		Rationale
Fixed Income		◇	We believe that fixed income offers a favorable risk/reward profile for investors, even after the recent repricing of rates. We recommend a neutral weighting in bonds relative to long-term targets.
US Treasuries		◇	Treasuries are modestly attractive given higher absolute yields and their ability to help cushion against equity market declines. Within Treasuries, we prefer bonds with intermediate durations due to concerns about reinvestment risk for bonds at the very front-end of the yield curve as the Fed begins to cut rates.
Treasury Inflation Protected Bonds		◇	We believe that TIPS may still offer some value relative to nominal Treasuries as we think inflation could remain persistent despite the recent trend toward the Fed's 2% target.
Municipal Bonds		◇	Municipal bonds continue to trade rich relative to historical averages. We believe this market currently offers only modest incremental returns relative to Treasuries for investors in the highest tax brackets.
IG Corporate Bonds		◆	IG corporate bonds have historically provided a balance of yield and safety for portfolios. While we expect continued volatility in rates and spreads, strong corporate balance sheets give us confidence that we are being adequately compensated at current levels.
High Yield Credit & Floating Rate Loans	◆		The Fed is expected to begin cutting rates this year, but we think that the lagged effect of higher interest rates is not fully reflected in valuations for riskier bonds. We believe that high yield may hold up better than floating rate loans as high yield issuers have termed out their debt – locking in lower interest rates. We prefer to take our credit risk in high grade bonds.
Mortgage-backed Securities		◆	We remain constructive on agency mortgage bonds. Spreads are attractive relative to the highest quality corporate bonds, and the lack of refinancing activity has reduced the downside risk.
Cash		◇	Cash yields are the highest they've been since before the Great Financial Crisis. While current rates are attractive, we expect these rates may not last for long and prefer to lock in high rates for longer in other fixed income vehicles.

Note: This material represents an assessment of the market environment at a specific time and is not intended to be a guarantee of future results.

Asset Class	Positioning	Rationale
Equity	◆	We are overweight equities on a strategic basis as we believe stocks will outperform the other major asset classes over the coming decade, particularly on a real (inflation adjusted) basis. Following a strong fourth quarter rally, the U.S. equity market appears overbought on a tactical basis. We believe that earnings growth is poised to inflect positively in 2024 – a tailwind in our view. Sticky inflationary pressures, declining leading indicators, and geopolitical stress are all downside risks. Further, we are mindful that the presidential election cycle could be an incremental source of volatility in 2024. We believe that infrastructure spending and generative artificial intelligence could be an underappreciated tailwind for earnings growth over the next few years.
US Large Cap	◆	At year end, the S&P 500 Index was trading at 19.6x forward earnings expectations, a valuation level that suggests earnings growth will have to be the primary driver of forward returns. Within U.S. equities we maintain a quality bias and prefer companies with durable competitive advantages that can grow through the business cycle.
US Small Cap	◇	We believe the case for small caps relative to large caps is mixed. As the economic cycle ages and recession odds increase, we find small caps less compelling as they tend to underperform when growth is weakening. While we are neutral on small caps, relative valuation is attractive. We believe small caps will warrant an upgrade at some point as they are likely to lead in the early stages of the next business cycle.
International Developed	◇	In general, we see the merits of maintaining exposure to non-U.S. equities following a decade of relative underperformance. International developed markets offer U.S. investors sector and currency diversification benefits. Further, higher dividend yields, and lower starting valuations should be supportive of long-term total returns. Japan could continue to be a bright spot within developed international markets due to structural reforms aimed at creating shareholder value.
Emerging Markets	◇	We remain neutral on emerging markets given the uneven pace of recovery in China and its outsized contribution to index returns. We would be more constructive on emerging markets if we see a positive inflection in earnings growth in 2024.

Note: Views are from a U.S. dollar perspective. This material represents an assessment of the market environment at a specific time and is not intended to be a guarantee of future results.

PLEASE REFER TO CONTENT DISCLOSURES AT THE END OF THIS PRESENTATION.

Thank You

For more information, please contact us at:

One Post Office Square, Suite 2200

Boston, MA 02109

Phone: 866.331.6472



Atlanta Capital SMID-Cap Fund

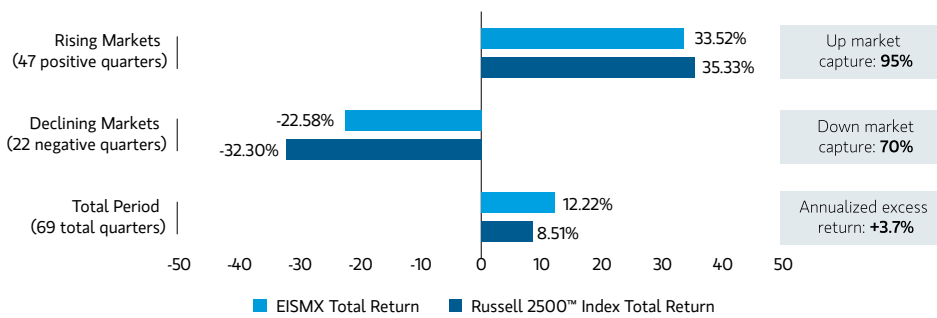
A quality discipline applied to small- and midcap investing.

The Fund: A fundamental approach to investing in small- to midcap stocks, the Fund seeks companies that are in strong financial condition and that management believes are attractively valued relative to earnings and cash flow per share.

The Approach: Fund invests in companies with a demonstrated history of consistent, sustainable earnings growth, strong cash flow and high returns on capital determined by rigorous fundamental analysis of a company's financial trends, products and services, and other factors.

The Features: By investing in quality small- to mid-sized stocks management believes to be undervalued, the Fund has historically provided competitive long-term returns with less volatility than its benchmark of small-and midcap companies, the Russell 2500™ Index.

EISMX vs. Russell 2500™ Index during rising quarters, declining quarters and all quarters (01/01/2007-03-31-2024).
We seek to participate in rising markets, reduce downside participation during declining markets and outperform over the long term.



Growth of \$10,000 (10-year period ended March 31, 2024)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q24	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	9.56	9.56	23.48	8.43	12.15	12.09
Class I Shares	9.64	9.64	23.80	8.70	12.44	12.38
A Shares with Max. 5.25% Sales Charge	3.81	3.81	17.01	6.50	10.95	11.49
Russell 2500 Index	6.92	6.92	21.43	2.97	9.89	8.83

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Shares	13.72	-9.03	21.92	10.95	34.10	-5.57	24.42	10.96	9.46	4.90
Class I Shares	14.01	-8.81	22.25	11.24	34.43	-5.36	24.73	11.21	9.75	5.17
Russell 2500 Index	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of March 31, 2024, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Charles B. Reed, CFA	1998	35 Years
William O. Bell IV, CFA	1999	29 Years
W. Matthew Hereford, CFA	2002	29 Years

Team members may be subject to change at any time without notice.

Morningstar Overall Rating

★★★★★
CLASS A SHARES

★★★★★
CLASS I SHARES

Out of 392 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 4 and 4 stars, respectively; 5-year: 4 and 4 stars, respectively; 10-year: 5 and 5 stars, respectively. The total number of funds in the Mid-Cap Blend category for the 3, 5 and 10 year periods are 392, 360 and 252, respectively.

Fund Facts

Class A inception	11/28/2003
Class I inception	04/30/2002
Performance inception	04/30/2002
Investment objective	Long-term capital growth
Benchmark	Russell 2500 Index
Distribution frequency	Annually
Total net assets	\$ 13.6 billion
Class A expense ratio	1.14 %
Class I expense ratio	0.89 %

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

Symbols and CUSIPs

Class A	EAASX	277902656
Class C	ECASX	277902615
Class I	EISMX	277902698
Class R	ERSMX	277902680
Class R6	ERASX	277902235

Statistics (3 Year Annualized)

	CLASS A	CLASS I
Alpha (%)	5.78	6.04
Beta (vs. benchmark)	0.79	0.79
R squared	0.89	0.89
Standard deviation (%)	17.27	17.29
Sharpe ratio	0.34	0.35

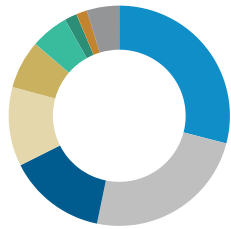
Characteristics

	FUND
Average Market Cap (\$B)	14.0
Number of Holdings	52

Top 10 Holdings (% of Total Net Assets)

	FUND
W R Berkley Corp	4.87
Carlisle Cos Inc	4.86
Morningstar Inc	3.24
GoDaddy Inc	3.09
Brown & Brown Inc	2.97
Markel Group Inc	2.93
CACI International Inc	2.81
Booz Allen Hamilton Holding Corp	2.80
RPM International Inc	2.59
LKQ Corp	2.55

GICS Sectors vs. Benchmark (% of Total Net Assets)[#]



	FUND	INDEX
Industrials	29.06	20.80
Financials	24.17	16.03
Consumer Discretionary	14.36	13.12
Information Technology	11.61	13.11
Materials	7.10	5.48
Health Care	5.55	11.81
Consumer Staples	1.82	3.21
Real Estate	1.58	6.44
Communication Services	--	2.32
Energy	--	5.07
Utilities	--	2.61
Cash	4.74	--

[#] May not sum to 100% due to the exclusion of other assets and liabilities.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: **Alpha** measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. The **Average market capitalization** of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark.

INDEX INFORMATION: The **Russell 2500[®] Index** is an index that measures the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. It includes the smallest 2500 securities in the Russell 3000. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

RISK CONSIDERATIONS: The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

Ratings: The Morningstar Rating[™] for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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Past performance is no guarantee of future results. Morningstar information is based on

quarter-end data. Please visit eatonvance.com for the latest month-end Morningstar information.

OTHER CONSIDERATIONS: (1) The chart illustrates the average (annualized) return of Atlanta Capital SMID-Cap I Shares during both rising and declining markets since 2007. Rising markets are defined as quarters where the return of the Russell 2500[™] Index was positive. Declining markets are defined as quarters where the return of the Russell 2500[™] Index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period and annualized.

On January 1, 2007, the Fund changed its name and strategy so it could invest in both small and mid cap equities — becoming Atlanta Capital SMIDCap Fund. At this time, its benchmark was also changed to the Russell 2500[™] Index. Prior to 2007, the Fund had been a portfolio that only invested in small cap equities, benchmarking to the Russell 2000[®] Index.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

Eaton Vance and Atlanta Capital are part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

Undiscovered Managers Behavioral Value Fund

A Shares: UBVAX
R4 Shares: UBVUX

C Shares: UBVCX
R5 Shares: UBVVX

I Shares: UBVSX
R6 Shares: UBVFX

L Shares: UBVLX

R2 Shares: UBVRX

R3 Shares: UBVTX

Designed to provide long-term capital appreciation primarily through a portfolio of small-cap value stocks.

Approach

- Seeks to capitalize on behavioral biases that may cause the market to overreact to old, negative information or underreact to new, positive information on a company
- Looks for companies with significant insider buying or stock repurchases, evidence of overreaction that has caused devaluation, and attractive fundamentals
- Invests in stocks with market capitalizations similar to those in the Russell 2000 Value Index and real estate investment trusts (REITs)

Expertise

Portfolio manager(s) and years of experience

Fuller & Thaler Asset Management, Inc. Ryam Lee, 11 years
David Potter, 30 years

Fund Information

Class launch December 28, 1998
Share class number 1368
CUSIP 904504842
Fund assets \$9.08 bn

Annual expenses (%)
Gross Expenses: 0.950
Net Expenses: 0.900

Minimum initial investment
\$3M

Ratings

Morningstar Medalist Rating™ GOLD - 2/29/2024
Analyst-Driven % 10
Data Coverage % 98

Morningstar Star Rating 3/31/24

Overall Morningstar Rating™ ★ ★ ★ ★

Morningstar Category™ Small Value

Overall Morningstar ratings 4 stars; 457 funds. Three year rating 4 stars; 457 funds. Five year rating 3 stars; 426 funds. Ten year rating 5 stars; 335 funds. Ratings reflect risk-adjusted performance. Different share classes may have different ratings.

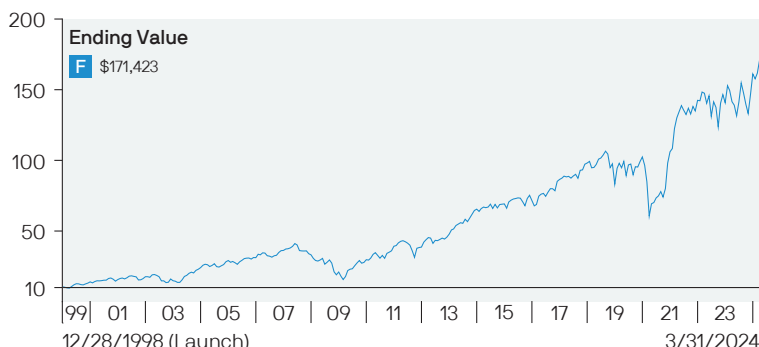
Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Performance

F Fund: Class L Shares

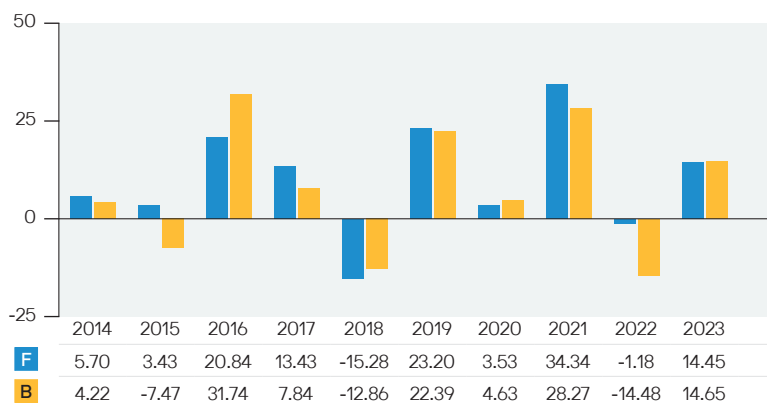
B Benchmark: Russell 2000 Value Index

Growth of \$10,000



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Calendar Year Performance (%)



Return (%)

		Total Return		Average Annual Return			
		3mos	YTD	1yr	3yrs	5yrs	10yrs
F	at NAV	6.37	6.37	21.13	9.62	12.58	9.85
B		2.90	2.90	18.75	2.22	8.17	6.87

Performance Disclosures

Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.

From the commencement of operations of the Fund's Institutional Class until January 30, 2004, the Fund's investment adviser was Undiscovered Managers, LLC. Effective January 31, 2004, J.P. Morgan Investment Management, Inc. (JPMIM) became the Fund's investment advisor. Fuller & Thaler Asset Management, Inc. serves as the Fund's sub-advisor. The Fund is currently waiving fees. Please note the removal of this waiver would reduce returns.

Holdings

Top 10 (%)

Company Name	Sector	Percentage
Citizens Financial Group, Inc.	Financials	4.2
KeyCorp	Financials	3.8
Devon Energy Corp.	Energy	3.4
Old National Bancorp	Financials	3.3
FNB Corp.	Financials	3.1
Ensign Group, Inc. (The)	Health Care	2.8
Healthpeak Properties, Inc.	Real Estate	2.8
Graphic Packaging Holding Co.	Materials	2.7
Kemper Corp.	Financials	2.6
Brink's Co. (The)	Industrials	2.6

Equity Sectors (%)

Sector	Weighting	Compared to Benchmark
Communication Services	0.4	-1.9
Consumer Discretionary	4.9	-6.1
Consumer Staples	2.8	0.6
Energy	5.7	-4.4
Financials	35.6	9.8
Health Care	5.0	-4.3
Industrials	15.8	0.6
Information Technology	1.1	-4.8
Materials	11.3	6.7
Real Estate	6.8	-2.9
Short-Term Investments	3.1	3.1
Utilities	7.5	3.8

Portfolio Analysis

Approximate number of holdings	97
Sharpe ratio (3-year)	0.40

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a prospectus. Carefully consider the fund's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

Risk Summary

Investments in smaller companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investment in larger, more established companies. Changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other securities, especially over the short term.

Annual Operating Expenses

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.900% of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 10/31/2024, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

Indexes

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Russell 2000 Value Index is an unmanaged index, measuring performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Top Holdings

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. The holdings listed should not be considered a recommendation to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

Ratings and Awards

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history.

Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to global.morningstar.com/managerdisclosures.

Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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Definitions

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

Sharpe ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.

Entities

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

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Eaton Vance Small-Cap Fund

A diversified portfolio of small-cap stocks that seeks long-term capital appreciation.

The Fund: The Fund's bottom-up stock-picking approach aims to identify companies that the manager expects to achieve growth that exceeds the average of all publicly traded companies in the United States over the long term.

The Approach: We believe small-cap markets are becoming increasingly inefficient, so we seek to exploit this inefficiency with intensive fundamental research by searching for companies with experienced and proven management teams whose interests are aligned with investors.

The Features: Led by two portfolio managers with more than 35 years of collective investing experience and supported by a focused team of small-cap analysts. The team holds approximately 1,000 company meetings per year to construct a high conviction diversified portfolio of quality small cap companies.

Growth of \$10,000 (10-year period ended March 31, 2024)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q24	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	7.30	7.30	12.12	3.65	8.88	8.56
Class I Shares	7.38	7.38	12.42	3.92	9.14	8.83
A Shares with Max. 5.25% Sales Charge	1.68	1.68	6.26	1.81	7.71	7.97
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.10	7.57

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Shares	11.28	-15.53	21.18	12.73	27.54	-5.81	14.91	19.32	-2.78	3.77
Class I Shares	11.54	-15.31	21.46	13.05	27.81	-5.57	15.17	19.70	-2.57	3.99
Russell 2000 Index	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of March 31, 2024, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors/Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

EV EQUITY TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Griff Noble, CFA	2012	28 Years
Michael D. McLean, CFA	2001	23 Years

Team members may be subject to change at any time without notice.

Morningstar Overall Rating

★★★★★

CLASS A SHARES

★★★★★

CLASS I SHARES

Out of 552 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 5 and 5 stars, respectively ; 5-year: 4 and 4 stars, respectively ; 10-year: 4 and 4 stars, respectively. The total number of funds in the Small Growth category for the 3, 5 and 10 year periods are 552, 520 and 400, respectively.

Fund Facts

Class A inception	01/02/1997
Class I inception	09/02/2008
Performance inception	01/02/1997
Investment objective	Long-term capital appreciation
Benchmark	Russell 2000 Index
Distribution frequency	Annually
Total net assets	\$ 172.06 million
Class A expense ratio	Gross 1.39 % Net 1.21 %
Class I expense ratio	Gross 1.14 % Net 0.96 %

Symbols & CUSIPs

Class A	ETEGX	277905790
Class C	ECSMX	277905741
Class I	EISGX	277905444
Class R	ERSGX	277905410

Statistics (3 Year Annualized)

	CLASS A	CLASS I
Alpha (%)	3.62	3.89
Beta (vs. benchmark)	0.84	0.84
R squared	0.89	0.89
Standard deviation (%)	19.00	19.02
Sharpe ratio	0.06	0.07

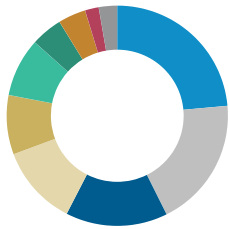
Characteristics

	FUND
Average Market Cap (\$B)	5.8
Number of Holdings	72

Top 10 Holdings (% of Total Net Assets)

	FUND
Core & Main Inc	3.90
CBIZ Inc	3.07
Chemed Corp	2.95
Valvoline Inc	2.91
Dorman Products Inc	2.82
AptarGroup Inc	2.74
US Physical Therapy Inc	2.57
Essential Properties Realty Trust Inc	2.54
Aramark	2.28
AZEK Co Inc	2.17

GICS Sectors vs. Benchmark (% of Total Net Assets)#



	FUND	INDEX
Industrials	23.57	17.61
Financials	19.07	15.89
Consumer Discretionary	14.92	10.83
Health Care	11.75	15.32
Real Estate	8.71	5.60
Information Technology	8.60	14.95
Materials	4.63	4.53
Consumer Staples	4.04	3.31
Utilities	2.02	2.50
Communication Services	--	2.13
Energy	--	7.33
Cash	2.68	--

#May not sum to 100% due to rounding.

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INDEX INFORMATION: The **Russell 2000® Index** is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

RISK CONSIDERATIONS: The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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Past performance is no guarantee of future results. Morningstar information is based on

quarter-end data. Please visit eatonvance.com for the latest month-end Morningstar information.

OTHER CONSIDERATIONS: Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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Westfield State University

Investment Subcommittee

Spending Policy Recommendation (Cash Investments) Proposal to Modify Investment Policy (0430)

May 2, 2024

The University transferred \$10M of money market investments in December 2023 into the investment portfolio to maintain the level of expected returns over the next 3-5 years. The rationale for this transfer to the investment portfolio is to leverage cash investments and optimize returns, given potential market volatility. The University has relied on this income stream from this part of the investment portfolio for the annual operating budget. This investment has been segregated from the primary equities and long-term investment portfolio to maximize liquidity and to be able to draw down these funds with a modification to the spending or drawdown process in the overall Investment Policy.

At current rates (as of 2/28/24), the consolidated bond portfolio will generate a return of approximately 4.0% per year or \$400,000 in interest income. The University has relied on this income stream in the annual budget for many years and assumes it will continue for the foreseeable future. It is assumed that there will be some variability in the actual amount as bond earnings will shift as they are reinvested.

Therefore, a separate spending policy is recommended for the Bond Portfolio, to continue to utilize this revenue stream to support the University's operating budget.

Proposed Investment Policy Recommendations for Bond Portfolio

The University will draw down 95% of the investment earnings in the separate bond portfolio annually. The original principal investment of \$10M will stay intact as part of the overall investment portfolio but remain in a separate short-term bond fund managed by our investment advisors. In no event, without prior authorization by the Board of Trustees, will the principal investment be reduced by this policy. The proposed modification to the drawdown is intended to utilize all the interest income generated, which may fluctuate from year to year, given the variability of the investments in the portfolio.

There would be no change in the drawdown process for the Innovation Fund as those investments are segregated into a separate account and the spending allocation can easily be tracked and calculated.

If there is consensus on the proposed drawdown plan for the Bond Portfolio, a motion and policy change will be proposed at the next quarterly meeting to allow further development of the University's FY25 budget.

Timeline for Long-Term Investment Request for Proposal (RFP)

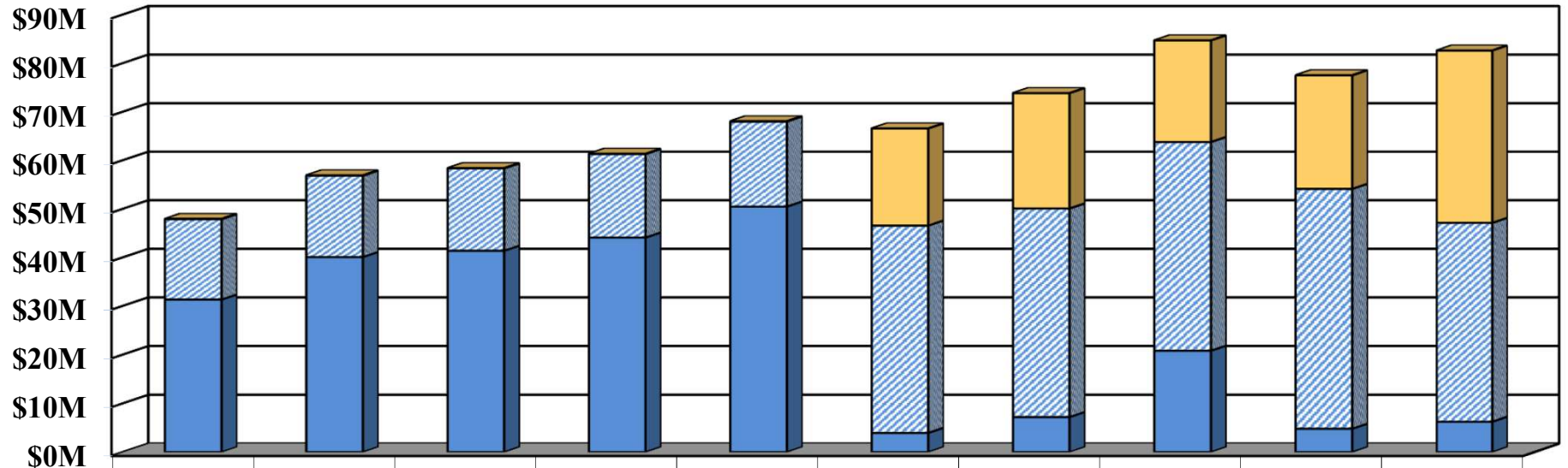
May 13, 2024

<u>Dates</u>	<u>Description of Task</u>
1. 4/29/24	Release RFP to vendors.
2. 5/6/24	Vendors submit questions.
3. 5/10/24	Respond to vendors questions.
4. 5/17/24	Vendors submit responses.
5. By 5/28/24	First round of scoring to be complete and interviewees identified.
6. 5/29 – 5/31/24	Schedule vendor interviews.
7. Week of 6/3/24	Interview vendors.
8. By 6/14/24	Final round of scoring complete. Select vendor that wins the RFP.
9. By 6/30/24	Create new accounts (if applicable) with vendor and transfer funds.

Westfield State University
Cash and Investment Balances as of April 30, 2024

<u>Source</u>	<u>Balance</u>
<u>Investments</u>	
Short-Term Investments	\$ 26,070,617
Equities Portfolio	25,724,931
Bond Portfolio	9,770,255
Total Investments	<u>61,565,804</u>
<u>Cash Resources</u>	
Working Capital	<u>21,046,009</u>
Total Cash Resources	<u>21,046,009</u>
Total Cash & Investments	<u>\$ 82,611,812.51</u>

Westfield State University-Cash and Investment Balances June 30,



	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024-April
Investments-long term	\$0.06	\$0.06	\$0.06	\$0.06	\$0.07	\$20.00	\$23.76	\$20.93	\$23.39	\$35.50
Investments-short term	\$16.56	\$16.76	\$16.96	\$17.20	\$17.51	\$42.61	\$42.88	\$42.96	\$49.31	\$40.86
Cash	\$31.32	\$40.07	\$41.38	\$44.09	\$50.47	\$3.95	\$7.21	\$20.82	\$4.81	\$6.25

FY2024 is as of 4/30/24

Parenzo project payments: \$4.0M paid 7/15/21 (FY22), \$15.514M paid 7/15/22 (FY23), \$.5M paid 7/15/23 (FY24)

HEERF funds of approximately \$3.0M remained unspent at the end of FY22 thereby adding to the University's cash balance



**BOARD OF TRUSTEES
INVESTMENT SUBCOMMITTEE
CHARTER**

I. Mission

The Westfield State University Board of Trustees will form a subcommittee of the Financial Affairs Committee to provide investment oversight for University investments. While the University has an Investment Policy and low risk investments, a more transparent, structured and performance focused investment approach is desired which should result in additional resources for the University. The goal is to leverage available cash resources, through a prudent investment policy and long-term asset allocation, which yields additional investment income for the University.

II. Authority and Responsibilities

Policies

Review and recommend updates of the Investment Policy to the Financial Affairs Committee for approval. Ensure policy compliance under the general laws of the Commonwealth of Massachusetts.

Oversight of Implementation

Participate in the selection of the investment advisors and consultants. Develop guidelines for retaining investment managers, standards against which their performance will be measured, and a schedule for conducting regular assessments.

Evaluate Performance

Review overall investment performance, asset allocation, and expenses at least annually. Establish industry acceptable benchmarks.

Educate the Board

Provide regular updates to the Financial Affairs Committee, as is necessary or required.

Understand the relationship between the operating budget (and spending policy) and the investment policy. Regularly report on investment performance and changes in investments to the board. Consult with the Audit Committee to ascertain that, to the

extent possible, the custodian, brokerage, and investment manager accounts of the endowment have been appropriately examined and reconciled. Execute other such duties as delegated by the Board.

III. Organization

Review of Charter

This charter shall be reviewed and reassessed by the Subcommittee annually, and any proposed changes shall be submitted to the board for approval.

Membership/Structure/Quorum

The Investment Subcommittee shall consist of at least three members. The Subcommittee chair shall be appointed by the Board chair. Subcommittee members should have investment, business, or endowment management expertise. Additional non-board members may be invited to serve on the Subcommittee as non-voting advisors.

Staff Liaison

The president shall designate a member of the University's senior administration to serve as a liaison to the Subcommittee.

Meetings

The Subcommittee shall meet quarterly, unless the Subcommittee chair and Board chair determine that a meeting is not necessary. A quorum of any meeting of the Subcommittee shall consist of a majority of its voting members. Subcommittee members may participate by teleconference as permitted by state laws. All meetings will conform to Massachusetts open meeting laws.

Agenda, Minutes and Reports

The Subcommittee chair, in collaboration with the staff liaison, shall be responsible for establishing the agendas for meetings. An agenda, together with relevant materials, shall be provided to Subcommittee members at least five days in advance of the meeting. Minutes for all meetings shall be drafted by the staff liaison or designee, reviewed by the Subcommittee chair, and approved by Subcommittee members at the following meeting. Meeting materials will be posted on the University's website within 14 days after each Subcommittee meeting.