

## RUSSELL 2000® INDEX STRATEGY

4<sup>th</sup> Quarter 2022

STRATEGY DESCRIPTION:	BENCHMARK DESCRIPTION:
The objective of the Russell 2000® Index Strategy is to track the return of the Russell 2000® Index. Inception date: December 31, 2004.	The Russell 2000® Index invests in the small-capitalization component of the Russell 3000® Index, which consists of approximately 2,000 stocks.
INVESTMENT TECHNIQUE:	TURNOVER:
Replication, sampling or optimization, depending upon client requirements. This strategy is available as a separate account, with or without customization.	Approximately 10-14% annually <sup>1</sup>

COMPOSITE RETURNS as of 12/31/22			
	GROSS OF FEES (%)	NET OF FEES (%)	BENCHMARK (%)
QTR4 2022	6.26	6.22	6.23
TRAILING 1 YEAR	-20.06	-20.16	-20.44
TRAILING 3 YEAR (annualized)	3.39	3.27	3.10
TRAILING 5 YEAR (annualized)	4.32	4.20	4.13
TRAILING 10 YEAR (annualized)	9.10	8.97	9.01
<b>Since Inception (annualized)</b>	<b>7.18%</b>	<b>7.06%</b>	<b>7.10%</b>

TOP 10 HOLDINGS <sup>2</sup> as of 12/31/22	(%)	SECTOR WEIGHTS <sup>2</sup> as of 12/31/22	(%)
Halozyme Therapeutic	0.33	Basic Materials	4.09
Shockwave Med Inc	0.32	Consumer Discretionary	12.44
Inspire Med System Inc	0.31	Consumer Staples	3.31
EMCOR Group Inc	0.31	Energy	7.15
Crocs Inc	0.29	Financials	16.97
Iridium Communications	0.29	Health Care	16.41
Matador Res Co	0.28	Industrials	16.90
Murphy Oil Corp	0.28	Real Estate	6.59
Agree Realty Corp	0.27	Technology	10.46
Texas Roadhouse Inc	0.27	Telecommunications	1.71
		Utilities	3.89
		Not Classified	0.08
<b>Total:</b>	<b>2.95%</b>	<b>Total:</b>	<b>100.00%</b>

<sup>1</sup> Turnover represents index based on the June 2022 reconstitution.

<sup>2</sup> Top 10 Holdings/Sector Weights represent one of RhumbLine's client accounts in the strategy and figures may vary dependent upon portfolio size and construction. Top 10 Holdings list excludes potential temporary use of ETFs to equitize cash.

The U.S. Dollar is the currency used to express performance. Returns are presented gross of management fees and include trading expenses and the reinvestment of all income. Net-of-fees returns are calculated by deducting a model management fee of 12 basis points from the annual gross composite return. Actual returns may be higher or lower and will depend upon the agreed upon investment advisory fee schedule and other expenses that may be incurred in the management of the account. Performance returns of RhumbLine's Pooled Funds are net professional fees including custody and audit expenses. The collection of fees produces a compounding effect on the total rate of return, net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$10,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.10% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over 10 years. Actual investment advisory fees will vary. More information on RhumbLine's investment advisory fees is available upon request and described in Part 2A of RhumbLine's Form ADV. As with any investment, PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Russell 2000® is a registered trademark of Russell Investment Group. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, which have been licensed for use by RhumbLine Advisers.