

# ETF Portfolio Advantage<sup>®</sup>

Quarterly Models | Q4 2024



MEMBERS TRUST COMPANY

Main Street Values.  
**Wall Street Expertise.™**

# Who We Are

Founded in 1987, Members Trust Company (MTC) is the first national wealth management firm owned by and for America's credit unions. Working in partnership with credit unions, we help members protect and grow their assets, minimize taxes, and ensure their wealth is distributed according to their wishes. As CFA® charterholders, our investment team represents the very best in the industry, bound by the highest ethical standards.



## MTC Investment Team

We believe that knowledge, experience, and continuing education are a priority in delivering cutting edge products, services, and support. We make it a priority to invest in our team so we can invest in YOU. The designations held by the experienced, credentialed, and accessible team include the:

CFA®

CTFA

CAP®

CIPM®

## MTC Investment Philosophy

**Clients Come First** – Investments made in accordance with the highest level of fiduciary standards

**Patience Leads to Opportunity** – Strategic asset allocation to minimize risk, and maximize returns over time

**Markets are Efficient** – Dynamic portfolio management, driven by research and opportunistic overlay

**Real Returns Matter** – Holistic Approach to investing focused on achieving client goals

## MTC Investment Process

MTC's Investment Policy Committee (IPC) has oversight for all the investment research, strategy, and development at MTC and ensures continuity and consistency of investment processes and implementation. MTC's IPC is responsible for:

- Capital Market Assumptions
- Strategic and Opportunistic Asset Allocation Strategy
- Investment Risk Management
- Manager and Product Due Diligence

## Unique Value Proposition

- Direct access to experienced Investment Team. Gain deeper insights into why decisions are made and how the impact your investments.
- As a fiduciary, we choose investment options that align with your risk tolerance and long-term goals, putting your financial well-being first.
- Members Trust Company (MTC) claims compliance with Global Investment Performance Standards (GIPS®). MTC's commitment to the fair representation and full disclosure of investment performance is wholly adopted by MTC.

# Members Trust Company Opportunistic Overlay



## Opportunistic Overlay

The Members Trust Company (MTC) Opportunistic Overlay is a process that MTC's Investment Policy Committee (IPC) uses to tactically manage exposures around strategic asset class and sub asset class targets.

## Opportunistic Overlay - Asset Class Adjustments



## Opportunistic Overlay Narrative

### October 8, 2024

The investment team opportunistically took profits from the overweight position in Emerging Market Equities across all moderate and aggressive ETF strategies. In addition to taking profits, the long-term target allocation for Emerging Market Equities was reduced. We remain overweight in this asset class relative to its benchmark weighting. The affected ETF strategies include positions in the iShares Core Emerging Markets ETF (IEMG).

Non-deposit investment products available through Members Trust Company are not deposits of or guaranteed by the trust company, a credit union or affiliate, are not insured or guaranteed by the NCUA, FDIC or any other governmental agency and are subject to investment risks including possible loss of principal amount invested. Members Trust Company, owned and managed by America's credit unions, is a special purpose federal thrift regulated by the Office of the Comptroller of the Currency. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. Past performance is not indicative of future results. Execution prices shown are estimates and are not meant to reflect actual execution prices.

# Members Trust Company Opportunistic Overlay



## Opportunistic Overlay Narrative – Continued

### June 24, 2024

The investment team opportunistically reduced the overweight allocation of U.S. small-cap equities within the moderate to aggressive ETF strategies. The new allocation remains overweight relative to its respective benchmark weighting. The impacted ETF strategies hold positions in the iShares Core S&P Mid-Cap (IJH) and the iShares Core S&P Small-Cap Index (IJR) ETFs. The reduction in U.S. small-cap positions was reallocated to the equal-weighted S&P 500 ETF (RSP), which reflects the IPC's preference for mitigating the current concentration risk in the market-cap-weighted U.S. large-cap fund SPDR® S&P 500® ETF Trust (SPY). The equal-weighted structure of RSP is expected to introduce broader exposures across U.S. large and mid-cap equities, and an expansion in market breadth while maintaining alignment with the MTC's strategic asset allocation.

### January 5, 2024

On January 5, 2024, the ETF investment strategies were opportunistically rebalanced. The opportunistic rebalance shortened the duration within the fixed-income asset class by reducing exposure to longer-term Treasuries (IEF) and increasing exposure to shorter-term Treasuries (SHY). This decision was based on the decline in the 10-year Treasury yield from near 5% in October 2023 to below 4% in January 2024\*. The investment team believes this positioning is appropriate for the current interest rate environment.

Additionally, the opportunistic rebalance included a reduction in the equity exposure to bring the strategies back to the asset class target allocations. Excluding the Income strategy, the reduction primarily involved trimming exposure to iShares S&P Small-Cap ETF (IJR) and SPDR® S&P 500® ETF Trust (SPY). This decision was made primarily as a result of the strong performance of IJR relative to SPY since November 13, 2023 (IJR outperformed SPY by 7.4%)\*. While IJR remains an overweight holding within most strategies, the investment team believes this opportunistic rebalance was prudent given the recent price appreciation.

### September 26, 2023

On September 26, 2023, the duration and credit quality exposure of the fixed-income asset class in the investment strategies was adjusted and all asset classes were opportunistically rebalanced to target exposures. With the 10-year US Treasury yield exceeding 4.5%\*, the investment team saw an opportunity to extend the duration within the primary ETF strategies and to continue reducing the overweight exposure to corporate debt. As a result, current fixed-income portfolio yields now surpass 4.6%\*\* Since the last opportunistic rebalance on August 2, 2023, SPDR® S&P 500® ETF Trust (SPY) declined approximately 5%\*, the investment team viewed this market correction as an opportune moment to opportunistically rebalance the investment strategies to their target asset class exposures.

### August 2, 2023

On August 2, 2023, the investment strategies were opportunistically rebalanced to target asset-class exposures. This opportunistic rebalance reduced the equity exposure and increased the fixed-income exposure. The increase in the fixed-income exposure primarily increased the exposure to U.S. Treasuries 7 to 10 years (IEF). The investment team sees this increase in exposure to IEF as an opportunity to offer attractive potential returns over the long term, especially considering the prevailing interest rate environment where the 10-year Treasury yield exceeded 4% at the time of purchase\*.

This opportunistic rebalance follows the adjustments made on May 1, and June 1, 2023, which involved reducing exposure to SPDR® S&P 500® ETF Trust (SPY) and increasing exposure to U.S. small and mid-cap stocks (IJR & IJH). While IJR and IJH outperformed SPY by approximately 4% during this period, the S&P 500 experienced a larger gain of approximately 10%\*.

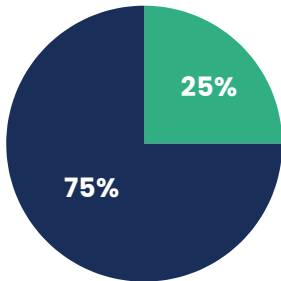
\* LSEG

\*\* Morningstar

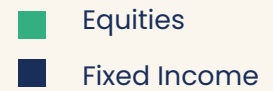
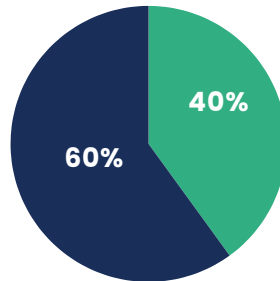
# ETF Asset Allocation by Objective



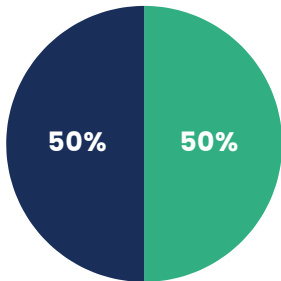
**Income ETF**



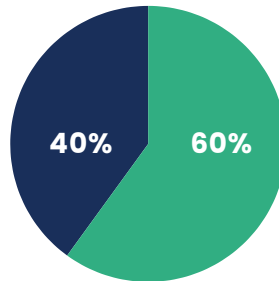
**Conservative ETF**



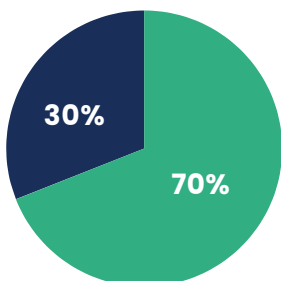
**Balanced ETF**



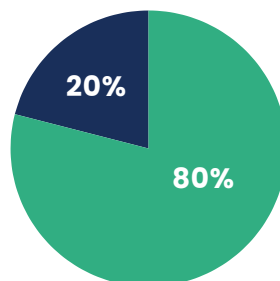
**Balanced 60/40 ETF**



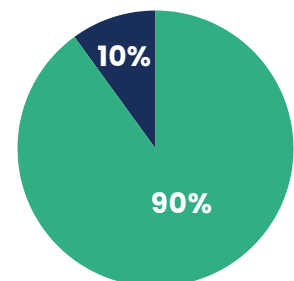
**Moderate Growth ETF**



**Moderate Growth 80/20 ETF**



**Growth ETF**



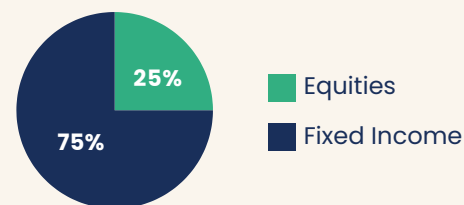


# Income ETF Strategy

Q4 2024



The Income ETF Strategy seeks total return through exposure to a diversified portfolio of primarily fixed income, and to a lesser extent, equity asset classes. Exchange Traded Funds (ETFs) are used as the primary portfolio building blocks for their low cost, liquidity, transparency, and tax efficiency. ETFs allow clients to keep more of their return while we manage risk more effectively.



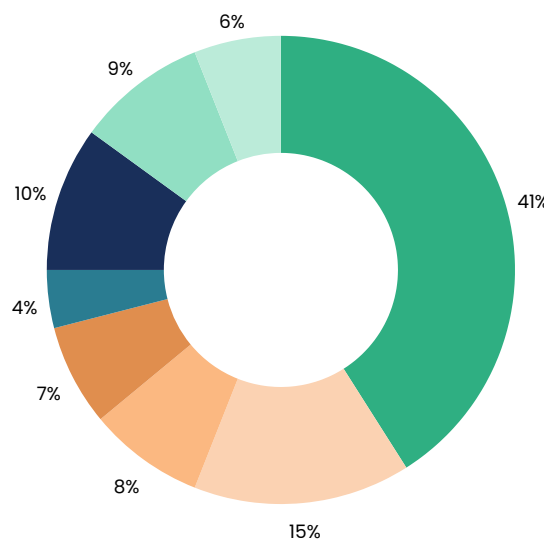
## Asset Class Allocation

Asset class targets and ranges provide Members Trust Company with flexibility to manage short-term risks and opportunities within the portfolio while maintaining our commitment to the long-term investment strategy.

Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	25%	15%-35%
Fixed Income	73%	63%-83%

## Portfolio Allocation

	Fund	Sub-Asset Class	Weight
Fixed Income	iShares Core U.S. Aggregate Bond	Intermediate Bond	41%
	iShares 7-10 Year Treasury Bond	Intermediate Govt	15%
	iShares 1-3 Year Treasury Bond	Short Term Govt	8%
	iShares iBoxx \$ Invmt Grade Corp Bd	Intermediate Corp	7%
	iShares 1-5 Year Invmt Grade Corp Bd	Short Term Corp	4%
Equity	Vanguard Value Index Fund	Large Cap Value	10%
	SPDR® S&P 500® ETF Trust	Large Cap Blend	9%
	iShares Core MSCI EAFE	Int'l - Developed	6%



## Return History for the Income ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 12/31/24	3 Mo.	YTD	1Yr	3Yr	5Yr	10Yr	15Yr
Gross of Fees	-2.63	5.11	5.11	2.18	3.89	4.01	4.62
Net of Fees	-3.00	3.49	3.49	0.64	2.33	2.46	3.06
Benchmark Gross	-2.91	4.01	4.01	-0.58	2.02	3.04	3.66

Fixed Income SEC Yield	4.55%
Total Portfolio SEC Yield	3.89%
Weighted Average Exp Ratio	0.07

Calendar Year	2008	2009	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	-0.69	11.44	4.78	0.56	4.69	6.01	-0.88	10.68	7.59	5.43	-6.61	8.67	5.11
Net of Fees	-2.17	8.08	3.21	-0.93	3.14	4.45	-2.36	9.04	5.99	3.86	-8.01	7.06	3.49
Benchmark Gross	-4.86	7.98	3.32	-0.89	4.42	7.17	-1.26	11.26	9.56	2.66	-12.52	8.02	4.01

# Income ETF: Disclosures



*Disclaimer. This is for presentation purposes only and is not an actual client portfolio. Securities products offered are not FDIC or NCUA insured and are not obligations or deposits of, or guaranteed by, any bank, credit union, or savings institution and involve investment risk including the possible loss of principal. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and segregated fund investments. Please read the prospectus before investing. All rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions (for mutual funds) and do not take into account sales, redemptions, distributions or optional charges or income taxes payable by an owner that would have reduced returns. Past performance is not indicative of future results. The information above is obtained or compiled from sources we believe to be reliable. We Do Not Guarantee that such information, will be free from errors, omissions, whether human or mechanical, nor do we guarantee their timeliness, accuracy, or completeness. Return data is from MTC's composites actual account performances. We do not guarantee any specific returns, investment results will vary. Fees and expenses reduce your investment returns, the effects of fees on your long-term investment returns are compounding, meaning higher fees will cause you to earn relatively less on your investment over time. Fees may differ. Please visit the SEC's website investor.gov to learn more.*

*Members Trust Company is a federal thrift regulated by the Office of the Comptroller of the Currency. Members Trust Company manages portfolios using exchange traded funds, mutual funds, stocks, bonds and does not include portfolios managed on third party platforms in Total Firm Assets. The inception year of Members Trust Company is 1987 and claims compliance with GIPS® standards. MTC has been independently verified for the period of July 01, 2007 through December 31, 2023. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.*

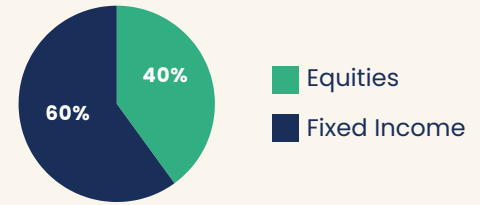
*Income ETF includes discretionary investment portfolios with a Fixed Income target allocation of 75% and Equity target allocation of 25% that invest in exchange traded funds while seeking to maximize current income and provide some opportunity for capital growth through participation in the U.S. and International equity market. The Income ETF creation date is December 31, 2005. Since January 01, 2017 the custom benchmark of Income ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, 82.50% Morningstar Cons TGT TR and 12.50 % Morningstar Moderately Cons TGT TR, calculated and rebalanced monthly. From January 01, 2016 through December 31, 2016 the benchmark of Income ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, 17.50% Barclays Aggregate Bond Index and 77.50% S&P Target Risk Conservative Index, calculated and rebalanced monthly. From January 01, 2011 through December 31, 2015 the benchmark of Income ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, 82.50% Morningstar Cons TGT TR and 12.50% Morningstar Moderately Cons TGT TR, calculated and rebalanced monthly. From July 01, 2007 through December 31, 2010 the benchmark of Income ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, 27.50% Barclays Aggr Bond and 67.50% S&P Target Risk Conservative Index, calculated and rebalanced monthly. The switch from S&P benchmarks to Morningstar benchmarks occurs on 01/01/2011 after the creation of the Morningstar benchmark series in 2009 and time is given to develop. The switch from the Morningstar benchmark series back to the S&P benchmark series occurs on 01/01/2016 after an update to the S&P benchmark series in 2015 and time is given to develop. The switch from S&P benchmarks to Morningstar benchmarks occurs on 10/01/2017 after observing a higher fit for the Morningstar series relative to the S&P series. Gross-of-fees returns are presented before management and custodial fees and after all trading and underlying pooled investment vehicle expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net of fee returns are calculated by geometrically linking monthly returns after deducting the monthly equivalent of the maximum applicable annualized management fee. Valuations are computed and performance is reported in U.S. dollars. To obtain a GIPS composite report, please contact [Investments@memberstrust.com](mailto:Investments@memberstrust.com).*

# Conservative ETF Strategy

Q4 2024



The Conservative ETF Strategy seeks total return through exposure to a diversified portfolio of primarily fixed income, and to a lesser extent, equity asset classes. Exchange Traded Funds (ETFs) are used as the primary portfolio building blocks for their low cost, liquidity, transparency, and tax efficiency. ETFs allow clients to keep more of their return while we manage risk more effectively.



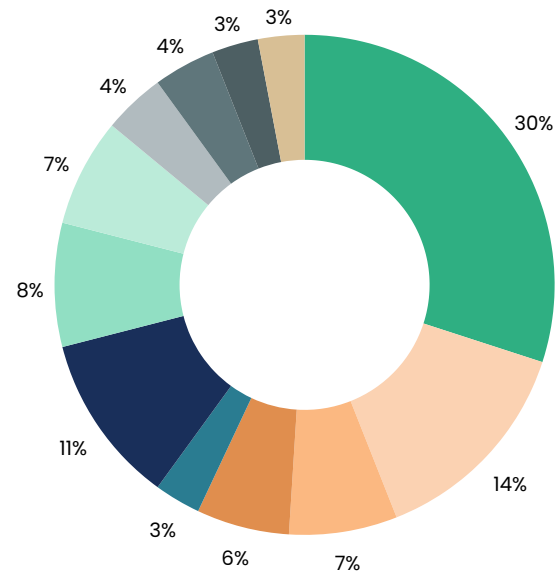
## Asset Class Allocation

Asset class targets and ranges provide Members Trust Company with flexibility to manage short-term risks and opportunities within the portfolio while maintaining our commitment to the long-term investment strategy.

Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	40%	30%-50%
Fixed Income	58%	48%-68%

## Portfolio Allocation

	Fund	Sub-Asset Class	Weight
Fixed Income	iShares Core U.S. Aggregate Bond	Intermediate Bond	30%
	iShares 7-10 Year Treasury Bond	Intermediate Govt	14%
	iShares 1-3 Year Treasury Bond	Short Term Govt	7%
	iShares iBoxx \$ Invmt Grade Corp Bd	Intermediate Corp	6%
	iShares 1-5 Year Invmt Grade Corp Bd	Short Term Corp	3%
Equity	SPDR® S&P 500® ETF Trust	Large Cap Blend	11%
	Vanguard Value Index Fund	Large Cap Value	8%
	iShares Core MSCI EAFE	Int'l - Developed	7%
	iShares Core MSCI Emerging Mkts	Int'l - Emerging	4%
	iShares Core S&P Mid-Cap	Mid Cap Blend	4%
	iShares Core S&P Small-Cap	Small Cap Blend	3%
	Invesco S&P 500® Equal Weight ETF	Large Cap Blend	3%



## Return History for the Conservative ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 12/31/24	3 Mo.	YTD	1Yr	3Yr	5Yr	10Yr	15Yr
Gross of Fees	-2.41	6.77	6.77	2.75	4.82	5.02	5.81
Net of Fees	-2.78	5.14	5.14	1.20	3.26	3.45	4.24
Benchmark Gross	-2.53	6.36	6.36	0.74	3.83	4.49	5.07

Fixed Income SEC Yield	4.54%
Total Portfolio SEC Yield	3.45%
Weighted Average Exp Ratio	0.08

Calendar Year	2008	2009	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	-7.56	15.28	5.47	-0.40	7.67	8.77	-2.68	13.58	8.56	7.46	-8.67	11.23	6.77
Net of Fees	-8.95	13.57	3.86	-1.89	6.07	7.16	-4.15	11.90	6.95	5.88	-10.05	9.60	5.14
Benchmark Gross	-11.91	10.60	4.09	-0.98	5.38	10.35	-2.63	14.57	11.31	6.04	-13.11	10.63	6.36



# Conservative ETF: Disclosures



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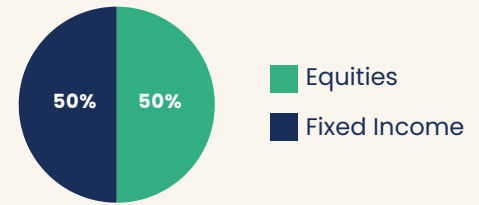
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# Balanced ETF Strategy

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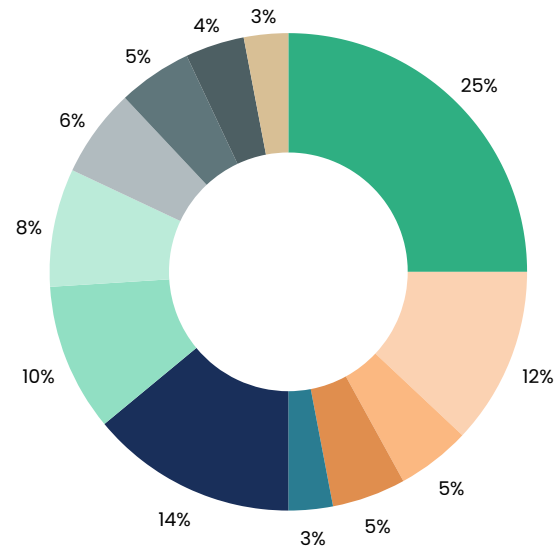
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Equity	50%	40%-60%
Fixed Income	48%	38%-58%

## Portfolio Allocation

	Fund	Sub-Asset Class	Weight
Fixed Income	iShares Core U.S. Aggregate Bond	Intermediate Bond	25%
	iShares 7-10 Year Treasury Bond	Intermediate Govt	12%
	iShares iBoxx \$ Invmt Grade Corp Bd	Intermediate Corp	5%
	iShares 1-3 Year Treasury Bond	Short Term Govt	5%
	iShares 1-5 Year Invmt Grade Corp Bd	Short Term Corp	3%
Equity	SPDR® S&P 500® ETF Trust	Large Cap Blend	14%
	Vanguard Value Index Fund	Large Cap Value	10%
	iShares Core MSCI EAFE	Int'l - Developed	8%
	iShares Core MSCI Emerging Mkts	Int'l - Emerging	6%
	iShares Core S&P Mid-Cap	Mid Cap Blend	5%
	Invesco S&P 500® Equal Weight ETF	Large Cap Blend	4%
	iShares Core S&P Small-Cap	Small Cap Blend	3%



## Return History for the Balanced ETF Composite

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As of 12/31/24	3 Mo.	YTD	1Yr	3Yr	5Yr	10Yr	15Yr
Gross of Fees	-2.31	7.90	7.90	2.69	5.73	5.82	6.60
Net of Fees	-2.68	6.28	6.28	1.14	4.15	4.25	5.02
Benchmark Gross	-2.59	7.24	7.24	1.19	4.55	5.10	5.70

Fixed Income SEC Yield	4.54%
Total Portfolio SEC Yield	3.18%
Weighted Average Exp Ratio	0.08

Calendar Year	2008	2009	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	-13.38	18.01	6.07	-0.58	8.62	11.00	-3.65	15.39	10.81	10.13	-10.01	11.52	7.90
Net of Fees	-14.68	16.26	4.49	-2.07	7.01	9.37	-5.09	13.69	9.19	8.49	-11.38	9.85	6.28
Benchmark Gross	-16.66	13.13	4.37	-1.35	5.87	12.12	-3.54	16.35	11.81	7.86	-13.54	11.73	7.24

# Balanced ETF: Disclosures



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*Members Trust Company is a federal thrift regulated by the Office of the Comptroller of the Currency. Members Trust Company manages portfolios using exchange traded funds, mutual funds, stocks, bonds and does not include portfolios managed on third party platforms in Total Firm Assets. The inception year of Members Trust Company is 1987 and claims compliance with GIPS® standards. MTC has been independently verified for the period of July 01, 2007 through December 31, 2023. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.*

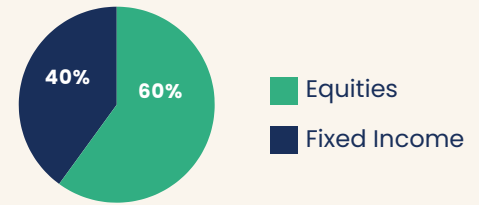
*Balanced ETF includes discretionary investment portfolios with a Fixed Income target allocation of 50% and Equity target allocation of 50% that invest in exchange traded funds seeking current income with the opportunity for capital growth through participation in the U.S. equity markets. The Balanced ETF creation date is December 31, 2005. Since January 01, 2017 the custom benchmark of Balanced ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, 47.50% Morningstar Moderately Cons TGT TR and 47.50 % Morningstar Moderate Target Risk, calculated and rebalanced monthly. From January 01, 2016 through December 31, 2016 the benchmark of Balanced ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, 47.50% S&P Target Risk Moderate Index and 47.50% S&P Target Risk Growth Index, calculated and rebalanced monthly. From January 01, 2011 through December 31, 2015 the benchmark of Balanced ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, 47.50% Morningstar Moderately Cons TGT TR and 47.50% Morningstar Moderate Target Risk, calculated and rebalanced monthly. From July 01, 2007 through December 31, 2010 the benchmark of Balanced ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, and 95.00% S&P Target Risk Moderate Index, calculated and rebalanced monthly. The switch from S&P benchmarks to Morningstar benchmarks occurs on 01/01/2011 after the creation of the Morningstar benchmark series in 2009 and time is given to develop. The switch from the Morningstar benchmark series back to the S&P benchmark series occurs on 01/01/2016 after an update to the S&P benchmark series in 2015 and time is given to develop. The switch from S&P benchmarks to Morningstar benchmarks occurs on 10/01/2017 after observing a higher fit for the Morningstar series relative to the S&P series. Gross-of-fees returns are presented before management and custodial fees and after all trading and underlying pooled investment vehicle expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net of fee returns are calculated by geometrically linking monthly returns after deducting the monthly equivalent of the maximum applicable annualized management fee. Valuations are computed and performance is reported in U.S. dollars. To obtain a GIPS composite report, please contact [Investments@memberstrust.com](mailto:Investments@memberstrust.com).*

# Balanced 60/40 ETF Strategy

Q4 2024



The Balanced 60/40 ETF Strategy seeks total return through exposure to a diversified portfolio of primarily equity, and to a lesser extent, fixed income asset classes. Exchange Traded Funds (ETFs) are used as the primary portfolio building blocks for their low cost, liquidity, transparency, and tax efficiency. ETFs allow clients to keep more of their return while we manage risk more effectively.



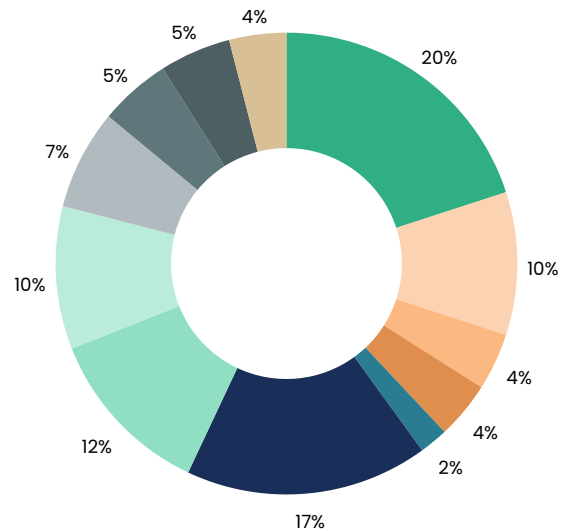
## Asset Class Allocation

Asset class targets and ranges provide Members Trust Company with flexibility to manage short-term risks and opportunities within the portfolio while maintaining our commitment to the long-term investment strategy.

Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	60%	50%-70%
Fixed Income	38%	28%-48%

## Portfolio Allocation

	Fund	Sub-Asset Class	Weight
Fixed Income	iShares Core U.S. Aggregate Bond	Intermediate Bond	20%
	iShares 7-10 Year Treasury Bond	Intermediate Govt	10%
	iShares iBoxx \$ Invmt Grade Corp Bd	Intermediate Corp	4%
	iShares 1-3 Year Treasury Bond	Short Term Govt	4%
	iShares 1-5 Year Invmt Grade Corp Bd	Short Term Corp	2%
Equity	SPDR® S&P 500® ETF Trust	Large Cap Blend	17%
	Vanguard Value Index Fund	Large Cap Value	12%
	iShares Core MSCI EAFE	Int'l - Developed	10%
	iShares Core MSCI Emerging Mkts	Int'l - Emerging	7%
	iShares Core S&P Mid-Cap	Mid Cap Blend	5%
	Invesco S&P 500® Equal Weight ETF	Large Cap Blend	5%
	iShares Core S&P Small-Cap	Small Cap Blend	4%



## Return History for the Balanced 60/40 ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 12/31/24	3 Mo.	YTD	1Yr	3Yr	5Yr	Since Inception 01/01/2017
Gross of Fees	-2.22	9.13	9.13	3.20	6.56	7.21
Net of Fees	-2.59	7.50	7.50	1.66	4.97	5.61
Benchmark Gross	-2.65	8.13	8.13	1.63	5.26	6.56

Fixed Income SEC Yield	4.54%
Total Portfolio SEC Yield	2.91%
Weighted Average Exp Ratio	0.08

Calendar Year	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	13.46	-4.59	17.35	11.17	12.44	-10.59	12.65	9.13
Net of Fees	11.80	-6.03	15.62	9.52	10.78	-11.95	10.98	7.50
Benchmark Gross	13.95	-4.42	18.16	12.27	9.66	-13.99	12.81	8.13

# Balanced 60/40 ETF: Disclosures



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*Balanced 60/40 ETF includes discretionary investment portfolios with a Fixed Income target allocation of 40% and Equity target allocation of 60%. The Balanced 60/40 ETF creation date is December 31, 2016. Since January 01, 2017 the custom benchmark of Balanced 60/40 ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill and 95.00% Morningstar Moderate Target Risk, calculated and rebalanced monthly. Gross-of-fees returns are presented before management and custodial fees and after all trading and underlying pooled investment vehicle expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net of fee returns are calculated by geometrically linking monthly returns after deducting the monthly equivalent of the maximum applicable annualized management fee. Valuations are computed and performance is reported in U.S. dollars. To obtain a GIPS composite report, please contact [Investments@memberstrust.com](mailto:Investments@memberstrust.com).*

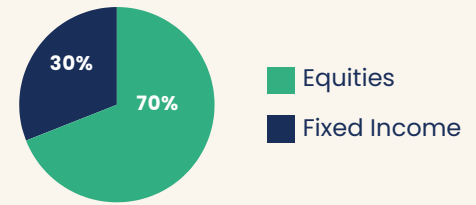


# Moderate Growth ETF Strategy

Q4 2024



The Moderate Growth ETF Strategy seeks total return through exposure to a diversified portfolio of primarily equity, and to a lesser extent, fixed income asset classes. Exchange Traded Funds (ETFs) are used as the primary portfolio building blocks for their low cost, liquidity, transparency, and tax efficiency. ETFs allow clients to keep more of their return while we manage risk more effectively.



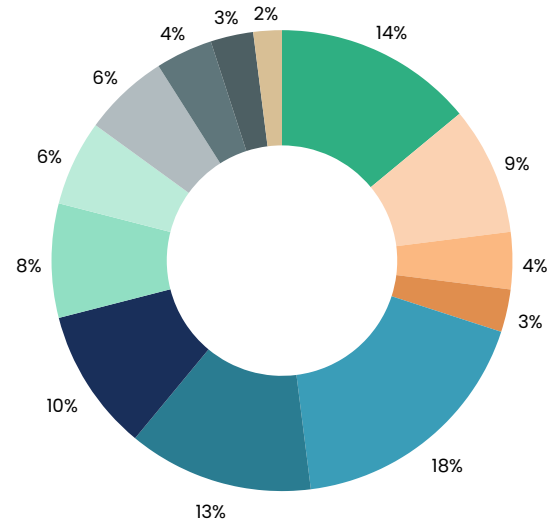
## Asset Class Allocation

Asset class targets and ranges provide Members Trust Company with flexibility to manage short-term risks and opportunities within the portfolio while maintaining our commitment to the long-term investment strategy.

Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	70%	60%-80%
Fixed Income	28%	18%-38%

## Portfolio Allocation

	Fund	Sub-Asset Class	Weight
Fixed Income	iShares Core U.S. Aggregate Bond	Intermediate Bond	14%
	iShares 7-10 Year Treasury Bond	Intermediate Govt	9%
	iShares iBoxx \$ Invmt Grade Corp Bd	Intermediate Corp	4%
	iShares 1-3 Year Treasury Bond	Short Term Govt	3%
Equity	Vanguard Value Index Fund	Large Cap Value	18%
	iShares Core MSCI EAFE	Int'l - Developed	13%
	SPDR® S&P 500® ETF Trust	Large Cap Blend	10%
	iShares Core MSCI Emerging Mkts	Int'l - Emerging	8%
	iShares Core S&P Mid-Cap	Mid Cap Blend	6%
	Invesco S&P 500® Equal Weight ETF	Large Cap Blend	6%
	Vanguard Small-Cap Growth Index Fd	Small Cap Growth	4%
	Vanguard Growth Index Fund	Large Cap Growth	3%
	iShares Core S&P Small-Cap	Small Cap Blend	2%



## Return History for the Moderate Growth ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 12/31/24	3 Mo.	YTD	1Yr	3Yr	5Yr	10Yr	15Yr
Gross of Fees	-2.15	10.08	10.08	3.35	7.06	7.28	8.26
Net of Fees	-2.52	8.44	8.44	1.80	5.47	5.69	6.66
Benchmark Gross	-2.56	9.26	9.26	2.24	6.06	6.35	7.15

Fixed Income SEC Yield	4.55%
Total Portfolio SEC Yield	2.64%
Weighted Average Exp Ratio	0.08

Calendar Year	2008	2009	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	-24.29	23.55	6.90	-1.18	10.63	16.31	-5.92	20.03	12.50	13.28	-11.76	13.63	10.08
Net of Fees	-25.45	21.73	5.29	-2.66	8.98	14.61	-7.33	18.28	10.84	11.60	-13.10	11.95	8.44
Benchmark Gross	-26.67	19.47	4.70	-1.98	6.84	15.91	-5.35	20.01	12.65	11.49	-14.29	14.16	9.26

# Moderate Growth ETF: Disclosures



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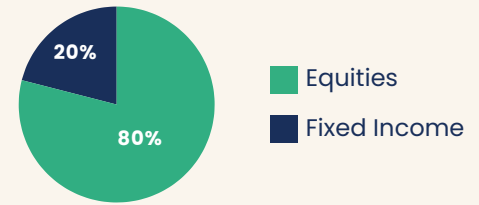
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# Moderate Growth 80/20 ETF Strategy

Q4 2024



The Moderate Growth 80/20 ETF Strategy seeks total return through exposure to a diversified portfolio of primarily equity, and to a lesser extent, fixed income asset classes. Exchange Traded Funds (ETFs) are used as the primary portfolio building blocks for their low cost, liquidity, transparency, and tax efficiency. ETFs allow clients to keep more of their return while we manage risk more effectively.



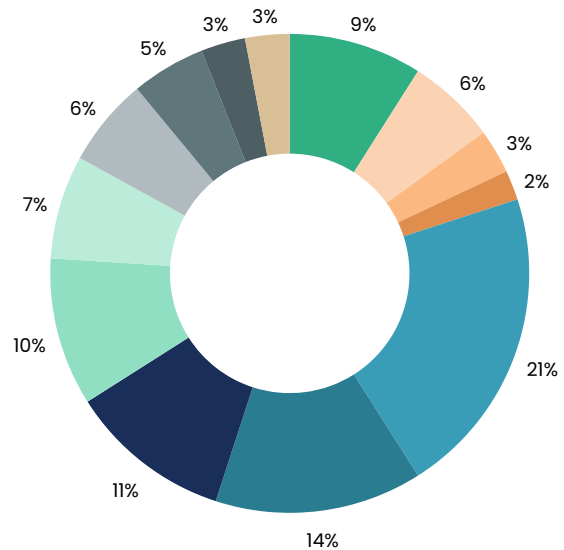
## Asset Class Allocation

Asset class targets and ranges provide Members Trust Company with flexibility to manage short-term risks and opportunities within the portfolio while maintaining our commitment to the long-term investment strategy.

Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	80%	70%-90%
Fixed Income	18%	8%-28%

## Portfolio Allocation

	Fund	Sub-Asset Class	Weight
Fixed Income	iShares Core U.S. Aggregate Bond	Intermediate Bond	9%
	iShares 7-10 Year Treasury Bond	Intermediate Govt	6%
	iShares iBoxx \$ Invmt Grade Corp Bd	Intermediate Corp	3%
	iShares 1-3 Year Treasury Bond	Short Term Govt	2%
Equity	Vanguard Value Index Fund	Large Cap Value	21%
	iShares Core MSCI EAFE	Int'l - Developed	14%
	SPDR® S&P 500® ETF Trust	Large Cap Blend	11%
	iShares Core MSCI Emerging Mkts	Int'l - Emerging	10%
	iShares Core S&P Mid-Cap	Mid Cap Blend	7%
	Invesco S&P 500® Equal Weight ETF	Large Cap Blend	6%
	Vanguard Small-Cap Growth Index Fd	Small Cap Growth	5%
	Vanguard Growth Index Fund	Large Cap Growth	3%
	iShares Core S&P Small-Cap	Small Cap Blend	3%



## Return History for the Moderate Growth 80/20 ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 12/31/24	3 Mo.	YTD	1Yr	3Yr	Since Inception 01/01/2020
Gross of Fees	-1.78	11.46	11.46	3.75	7.88
Net of Fees	-2.16	9.80	9.80	2.19	6.27
Benchmark Gross	-2.47	9.98	9.98	2.65	6.57

Fixed Income SEC Yield	4.55%
Total Portfolio SEC Yield	2.37%
Weighted Average Exp Ratio	0.08

Calendar Year	2020	2021	2022	2023	2024
Moderate Growth 80/20	12.68	16.11	-12.41	14.37	11.46
Net of Fees	11.00	14.39	-13.73	12.67	9.80
Benchmark Gross	12.75	12.67	-14.47	15.01	9.98

# Moderate Growth 80/20 ETF: Disclosures



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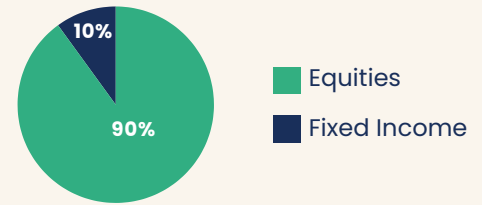
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# Growth ETF Strategy

Q4 2024



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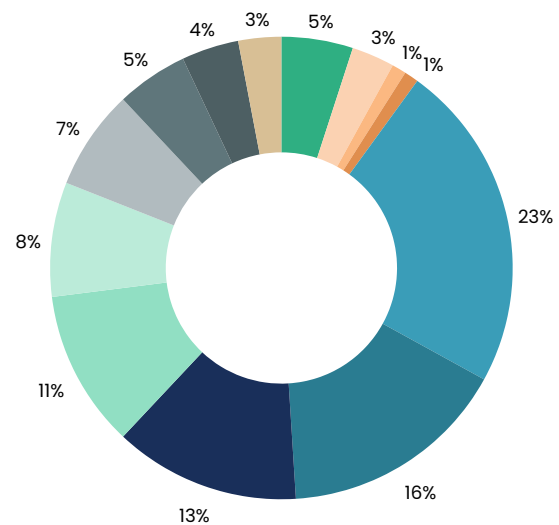
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Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	90%	80%-100%
Fixed Income	8%	0%-18%

## Portfolio Allocation

	Fund	Sub-Asset Class	Weight
Fixed Income	iShares Core U.S. Aggregate Bond	Intermediate Bond	5%
	iShares 7-10 Year Treasury Bond	Intermediate Govt	3%
	iShares iBoxx \$ Invmt Grade Corp Bd	Intermediate Corp	1%
	iShares 1-3 Year Treasury Bond	Short Term Govt	1%
Equity	Vanguard Value Index Fund	Large Cap Value	23%
	iShares Core MSCI EAFE	Int'l - Developed	16%
	SPDR® S&P 500® ETF Trust	Large Cap Blend	13%
	iShares Core MSCI Emerging Mkts	Int'l - Emerging	11%
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	Invesco S&P 500® Equal Weight ETF	Large Cap Blend	7%
	Vanguard Small-Cap Growth Index Fd	Small Cap Growth	5%
	Vanguard Growth Index Fund	Large Cap Growth	4%
	iShares Core S&P Small-Cap	Small Cap Blend	3%



## Return History for the Growth ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 12/31/24	3 Mo.	YTD	1Yr	3Yr	5Yr	10Yr	15Yr
Gross of Fees	-1.90	12.79	12.79	3.45	8.55	8.77	9.86
Net of Fees	-2.27	11.11	11.11	1.89	6.92	7.15	8.24
Benchmark Gross	-2.28	11.46	11.46	3.48	7.57	7.57	8.49

Fixed Income SEC Yield	4.55%
Total Portfolio SEC Yield	2.10%
Weighted Average Exp Ratio	0.08

Calendar Year	2008	2009	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	-34.19	33.01	7.07	-1.12	12.41	20.77	-7.85	24.36	16.45	16.88	-15.52	16.19	12.79
Net of Fees	-35.20	31.09	5.48	-2.59	10.74	19.00	-9.23	22.52	14.73	15.14	-16.81	14.45	11.11
Benchmark Gross	-35.20	26.99	4.88	-2.40	7.42	19.64	-7.11	23.55	12.87	15.18	-14.88	16.79	11.46



# Growth ETF: Disclosures



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*Growth ETF includes discretionary investment portfolios with a Fixed Income target allocation of 10% and Equity target allocation of 90% that invest in exchange traded funds seeking long term growth through participation in the U.S. and International equity markets. The Growth ETF creation date is December 31, 2005. Since January 01, 2017 the custom benchmark of Growth ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, 37.50% Morningstar Moderately Agg TGT Risk and 57.50% Morningstar Agg TGT TR, calculated and rebalanced monthly. From January 01, 2016 through December 31, 2016 the benchmark of Growth ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, 47.50% S&P Target Risk Aggressive Index and 47.50% MSCI All Country World Net, calculated and rebalanced monthly. From January 01, 2011 through December 31, 2015 the benchmark of Growth ETF is a blend of 5.00% BofA Merrill Lynch 91 Day T-Bill, 37.50% Morningstar Moderately Agg TGT Risk and 57.50% Morningstar Agg TGT TR, calculated and rebalanced monthly. From July 01, 2007 through December 31, 2010 the benchmark of Growth ETF is 5.00% BofA Merrill Lynch 91 Day T-Bill, 22.50% MSCI All Country World Net and 72.50% S&P Target Risk Aggressive Index, calculated and rebalanced monthly. The switch from S&P benchmarks to Morningstar benchmarks occurs on 01/01/2011 after the creation of the Morningstar benchmark series in 2009 and time is given to develop. The switch from the Morningstar benchmark series back to the S&P benchmark series occurs on 01/01/2016 after an update to the S&P benchmark series in 2015 and time is given to develop. The switch from S&P benchmarks to Morningstar benchmarks occurs on 10/01/2017 after observing a higher fit for the Morningstar series relative to the S&P series. Gross-of-fees returns are presented before management and custodial fees and after all trading and underlying pooled investment vehicle expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net of fee returns are calculated by geometrically linking monthly returns after deducting the monthly equivalent of the maximum applicable annualized management fee. Valuations are computed and performance is reported in U.S. dollars. To obtain a GIPS composite report, please contact [Investments@memberstrust.com](mailto:Investments@memberstrust.com).*

# Composite Returns Comparison



Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 12/31/24

Annualized

Gross of Fees	Allocation (Equity/Fixed)	3 Mo. Return %	YTD Return %	1 Yr Return %	3 Yr Return %	5 Yr Return %	10 Yr Return %	15 Yr Return %	Return Start Date
Income ETF	25/75	-2.63	5.11	5.11	2.18	3.89	4.01	4.62	07/01/2007
Conservative ETF	40/60	-2.41	6.77	6.77	2.75	4.82	5.02	5.81	07/01/2007
Balanced ETF	50/50	-2.31	7.90	7.90	2.69	5.73	5.82	6.60	07/01/2007
Balanced 60/40 ETF	60/40	-2.22	9.13	9.13	3.20	6.56	N/A	N/A	01/01/2017
Moderate Growth ETF	70/30	-2.15	10.08	10.08	3.35	7.06	7.28	8.26	07/01/2007
Moderate Growth 80/20 ETF	80/20	-1.78	11.46	11.46	3.75	N/A	N/A	N/A	01/01/2020
Growth ETF	90/10	-1.90	12.79	12.79	3.45	8.55	8.77	9.86	07/01/2007

Net of Fees	Allocation (Equity/Fixed)	3 Mo. Return %	YTD Return %	1 Yr Return %	3 Yr Return %	5 Yr Return %	10 Yr Return %	15 Yr Return %	Return Start Date
Income ETF	25/75	-3.00	3.49	3.49	0.64	2.33	2.46	3.06	07/01/2007
Conservative ETF	40/60	-2.78	5.14	5.14	1.20	3.26	3.45	4.24	07/01/2007
Balanced ETF	50/50	-2.68	6.28	6.28	1.14	4.15	4.25	5.02	07/01/2007
Balanced 60/40 ETF	60/40	-2.59	7.50	7.50	1.66	4.97	N/A	N/A	01/01/2017
Moderate Growth ETF	70/30	-2.52	8.44	8.44	1.80	5.47	5.69	6.66	07/01/2007
Moderate Growth 80/20 ETF	80/20	-2.16	9.80	9.80	2.19	N/A	N/A	N/A	01/01/2020
Growth ETF	90/10	-2.27	11.11	11.11	1.89	6.92	7.15	8.24	07/01/2007

Benchmark Gross	Allocation (Equity/Fixed)	3 Mo. Return %	YTD Return %	1 Yr Return %	3 Yr Return %	5 Yr Return %	10 Yr Return %	15 Yr Return %
Income ETF	25/75	-2.91	4.01	4.01	-0.58	2.02	3.04	3.66
Conservative ETF	40/60	-2.53	6.36	6.36	0.74	3.83	4.49	5.07
Balanced ETF	50/50	-2.59	7.24	7.24	1.19	4.55	5.10	5.70
Balanced 60/40 ETF	60/40	-2.65	8.13	8.13	1.63	5.26	N/A	N/A
Moderate Growth ETF	70/30	-2.56	9.26	9.26	2.24	6.06	6.35	7.15
Moderate Growth 80/20 ETF	80/20	-2.47	9.98	9.98	2.65	N/A	N/A	N/A
Growth ETF	90/10	-2.28	11.46	11.46	3.48	7.57	7.57	8.49

Values presented are Total Return based on NAV.

# Composite Returns Comparison



Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

## Calendar Year

Gross of Fees	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income ETF	-0.69	11.44	7.01	4.83	6.53	6.08	4.78	0.56	4.69	6.01	-0.88	10.68	7.59	5.43	-6.61	8.67	5.11
Conservative ETF	-7.56	15.28	10.08	2.88	8.86	10.23	5.47	-0.40	7.67	8.77	-2.68	13.58	8.56	7.46	-8.67	11.23	6.77
Balanced ETF	-13.38	18.01	11.10	1.19	9.89	13.13	6.07	-0.58	8.62	11.00	-3.65	15.39	10.81	10.13	-10.01	11.52	7.90
Balanced 60/40 ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.46	-4.59	17.35	11.17	12.44	-10.59	12.65	9.13
Moderate Growth ETF	-24.29	23.55	13.78	-0.23	13.14	18.68	6.90	-1.18	10.63	16.31	-5.92	20.03	12.50	13.28	-11.76	13.63	10.08
Moderate Growth 80/20 ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.68	16.11	-12.41	14.37	11.46
Growth ETF	-34.19	33.01	16.63	-1.95	15.88	24.81	7.07	-1.12	12.41	20.77	-7.85	24.36	16.45	16.88	-15.52	16.19	12.79

Net of Fees	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income ETF	-2.17	8.08	5.80	2.84	5.03	4.56	3.21	-0.93	3.14	4.45	-2.36	9.04	5.99	3.86	-8.01	7.06	3.49
Conservative ETF	-8.95	13.57	8.42	1.33	7.25	8.60	3.86	-1.89	6.07	7.16	-4.15	11.90	6.95	5.88	-10.05	9.60	5.14
Balanced ETF	-14.68	16.26	9.44	-0.32	8.27	11.43	4.49	-2.07	7.01	9.37	-5.09	13.69	9.19	8.49	-11.38	9.85	6.28
Balanced 60/40 ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.80	-6.03	15.62	9.52	10.78	-11.95	10.98	7.50
Moderate Growth ETF	-25.45	21.73	12.09	-1.74	11.48	16.94	5.29	-2.66	8.98	14.61	-7.33	18.28	10.84	11.60	-13.10	11.95	8.44
Moderate Growth 80/20 ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.00	14.39	-13.73	12.67	9.80
Growth ETF	-35.20	31.09	14.90	-3.40	14.18	22.98	5.48	-2.59	10.74	19.00	-9.23	22.52	14.73	15.14	-16.81	14.45	11.11

Benchmark Gross	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income ETF	-4.86	7.98	6.76	3.73	7.49	3.55	3.32	-0.89	4.42	7.17	-1.26	11.26	9.56	2.66	-12.52	8.02	4.01
Conservative ETF	-11.91	10.60	7.27	2.48	9.17	8.38	4.09	-0.98	5.38	10.35	-2.63	14.57	11.31	6.04	-13.11	10.63	6.36
Balanced ETF	-16.66	13.13	7.83	1.54	10.31	10.93	4.37	-1.35	5.87	12.12	-3.54	16.35	11.81	7.86	-13.54	11.73	7.24
Balanced 60/40 ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.95	-4.42	18.16	12.27	9.66	-13.99	12.81	8.13
Moderate Growth ETF	-26.67	19.47	11.69	-0.60	12.52	16.29	4.70	-1.98	6.84	15.91	-5.35	20.01	12.65	11.49	-14.29	14.16	9.26
Moderate Growth 80/20 ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.75	12.67	-14.47	15.01	9.98
Growth ETF	-35.20	26.99	15.28	-2.73	14.60	21.56	4.88	-2.40	7.42	19.64	-7.11	23.55	12.87	15.18	-14.88	16.79	11.46

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