



**HIGHLIGHTS**

**Objective**

The fund seeks to earn returns from both capital appreciation and income in the form of dividends from stocks and interest from bonds. The portfolio uses a mix of stocks and bonds to maximize the long-term growth of capital, while limiting short-run portfolio return volatility.

**Strategy**

The Fund generally invests 60% of assets in stocks, 35% in bonds and 5% in cash. The stock portion seeks to replicate the performance of the Russell 3000 Index. The bond Fund is actively managed and seeks to outperform the Barclays Capital Aggregate Bond Index. The cash portion tracks the 90 day US T-bill.

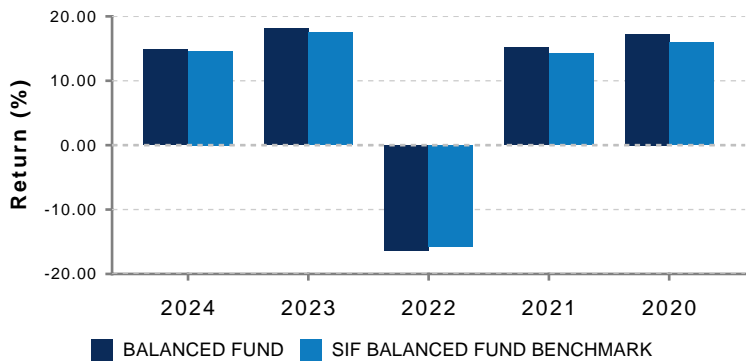
**Benchmark**

Balanced Fund Custom Benchmark is an aggregate return of the respective asset group benchmark performance weighted to the target allocation.

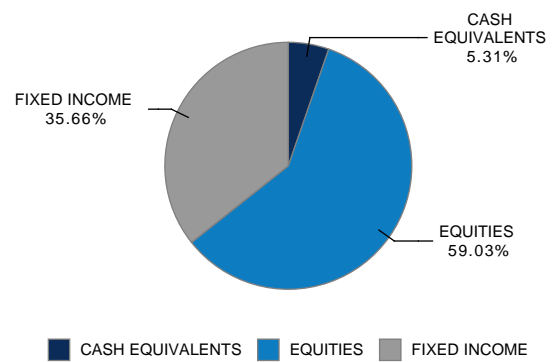
**Fund Expense**

Fee information is provided in the Supplemental Investment Fund Prospectus, available at [msbi.us/prospectus](https://msbi.us/prospectus).

**ANNUAL PERFORMANCE - CALENDAR YEAR ENDING**



**FUND ALLOCATION**



**ANNUALIZED PERFORMANCE AS OF 12/31/24**

	BALANCED FUND	SIF BALANCED FUND BENCHMARK	Excess
QTR	0.53	0.58	-0.05
YTD	14.83	14.61	0.22
1 Year	14.83	14.61	0.22
3 Year	4.25	4.29	-0.03
5 Year	8.88	8.48	0.40
10 Year	8.52	8.24	0.27

**EQUITY TOP 10 HOLDINGS (% of Net Assets)**

Security Name	Asset Weight
APPLE INC	6.32
NVIDIA CORP	5.54
MICROSOFT CORP	5.53
AMAZON.COM INC	3.63
META PLATFORMS INC CLASS A	2.26
TESLA INC	1.98
ALPHABET INC CL A	1.96
BROADCOM INC	1.86
ALPHABET INC CL C	1.63
BERKSHIRE HATHAWAY INC CL B	1.46

**FIXED INCOME SECTOR ALLOCATION (% of Net Assets)**

	Dec-24	
	Fund	Benchmark
MORTGAGE PASS-THROUGH	29.18	24.99
CORPORATE	27.09	22.48
US TREASURY	19.94	44.04
CMO	9.56	1.52
ASSET BACKED	6.74	0.43
YANKEE	6.07	5.18
AGENCY	0.84	0.88
MUNICIPAL	0.51	0.43
FOREIGN	0.04	0.01
FINANCIALS	0.01	0.00

**EQUITY SECTOR ALLOCATION (% of Net Assets)**

	Dec-24	
	Fund	Benchmark
BASIC MATERIALS	1.96	1.96
CONSUMER GOODS	0.06	0.05
CONSUMER SERVICES	0.01	0.01
FINANCIALS	14.63	14.63
HEALTH CARE	12.80	12.79
INDUSTRIALS	16.15	16.14
OIL & GAS	4.38	4.40
TECHNOLOGY	44.19	44.21
TELECOMMUNICATIONS	2.60	2.60
UTILITIES	3.20	3.20

### Alpha

Alpha, also known as excess return, is the portfolio's return less the benchmark return. If a portfolio's rate of return is higher than the benchmark return, the portfolio is considered to have a "positive alpha".

### Beta

Beta measures a fund's sensitivity to market movements. A fund with a beta of 1, indicates that the fund's price has moved with the market. A beta greater than (less than) 1, indicates the fund's price will be more (less) volatile relative to the market.

### Information Ratio

The information ratio (IR) is a measure of the portfolio's risk adjusted return. This ratio considers the portfolio's return to its benchmark return. The higher the information ratio, the higher the positive alpha the portfolio has generated given a certain amount of risk. The information ratio is determined by taking the portfolio's excess return over the standard deviation of the excess return.

### Standard Deviation

Standard deviation is a measure of the portfolio's volatility in rate of return. A volatile portfolio will have a high standard deviation, while a more stable portfolio will have a lower standard deviation.

### Tracking Error

Tracking error, also known as active risk, is a measure of how closely the portfolio performs to its benchmark. It is determined by taking the standard deviation of the excess return.