

INVESTMENT DESCRIPTION

Data as of 9/30/2023

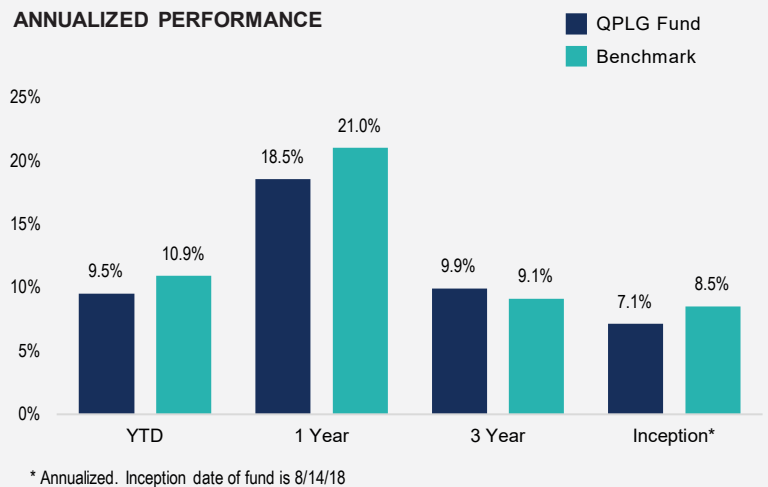
The investment objective is to achieve long-term capital appreciation. It will generally invest the majority of its assets in common stocks of companies of any size. The selected Manager may employ a wide variety of strategies in order to meet the objective. The fund may hold investments in foreign securities using ADR securities and from time to time, based on market factors, the Manager may hold cash in order to mitigate risk. The benchmark used for performance comparison is the 75% S&P 1500 Index and 25% MSCI All Country World ex-U.S. Index.

MANAGER ALLOCATION

Yacktman Focused	17.9%
12th Street Opportunity	10.6%
12th Street Small Cap Value	9.4%
London Small Cap Core	9.0%
Applied Finance Valuation 50	8.7%
Aperio S&P 500	7.9%
Polen Growth	7.4%
OSAM International	7.0%
Hodges Small Intrinsic Value	6.4%
Dean Mid Cap Value	6.2%
Polen International Growth	5.7%

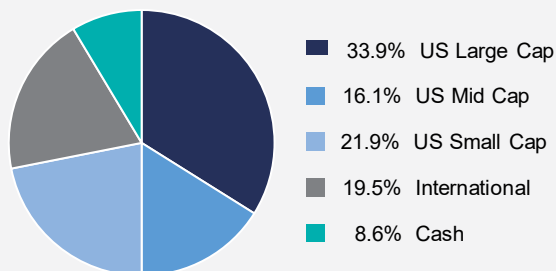
Expense Ratio: 0.70%

ANNUALIZED PERFORMANCE



PORTFOLIO ANALYSIS

CURRENT ASSET ALLOCATION



TEN LARGEST UNDERLYING INVESTMENT POSITIONS

Investment Position	% of Assets
Berry Global Group (BERY)	1.7%
Clean Harbors (CLH)	1.7%
Microsoft Corp (MSFT)	1.6%
LKQ Corp (LKQ)	1.4%
Bolloré (BOIVF)	1.4%
Graphic Packaging (GPK)	1.3%
Alphabet Inc (GOOG)	1.3%
Amazon.Com (AMZN)	1.3%
Canadian Natural Resources LTD (CNQ)	1.3%
Northern Oil & Gas Inc (NOG)	1.1%

T Bank Collective Investment Funds ("Funds") are advised by Tectonic Advisors, LLC ("TA"), an affiliate of T Bank, N.A. TA recommends managers to the T Bank Trust Committee for consideration and/or selection. The securities are managed by managers not affiliated with T Bank or TA. Assets in the Funds are held by a third-party custodian, US Bank. NAV calculations are performed by FIS Wealth Outsourcing Solutions. T Bank, NA is a national banking organization examined by the Office of the Comptroller of the Currency and the funds are audited by Whitley Penn, LLP an independent public accounting firm. Returns reflected are time weighted and are net of fund fees but do not include any participant account level fees for trust/custody services. Fees for trust/custody services are charged to the client's trust or custodial account on a monthly basis. Past performance is not indicative of future results. Investments are subject to risk, including possible loss of principal invested. On 1/1/2021, the fund's benchmark moved from 75% S&P 1500 Index and 25% MSCI All Country World ex-U.S. Index to 80% S&P 1500 Index and 20% MSCI All Country World ex-U.S. Index.

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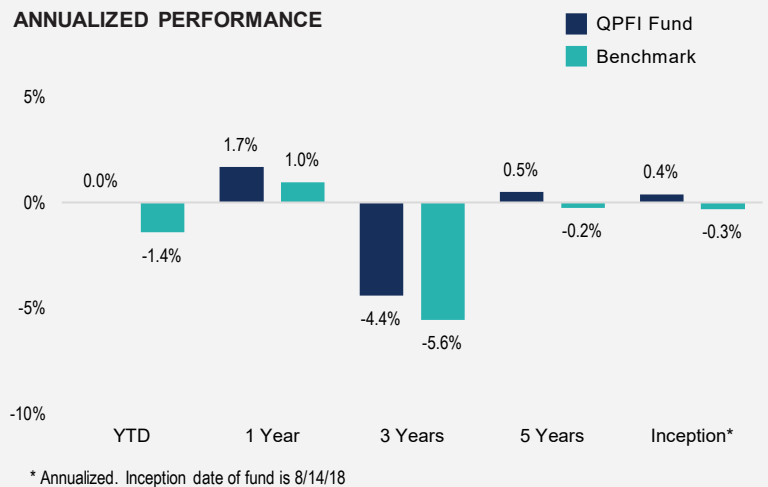
The fund's investment objective is to maximize total return to the investor through a combination of current income from and capital appreciation from the underlying fixed income investments. The fund invests primarily in a diversified portfolio of domestic and foreign corporate bonds, asset-backed securities, mortgage-backed securities, agency issues, treasuries, and sovereign debt. The fund may invest up to 25% of its assets in non-investment grade fixed income securities. This fund is most appropriate for investors seeking exposure to a well-diversified portfolio of fixed income securities. The benchmark used for performance comparison is 80% Bloomberg Barclays US Aggregate Bond Index and 20% Bloomberg Barclays Global Aggregate Bond Index.

TARGET MANAGER ALLOCATION

PIMCO Total Return	56.2%
Guggenheim Total Return	20.5%
DoubleLine Core Fixed Income	20.5%
Pier 88 Convertible Securities	5.1%

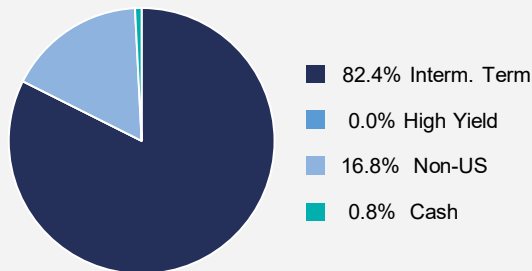
Expense Ratio: 0.51%

ANNUALIZED PERFORMANCE



PORTFOLIO ANALYSIS

CURRENT ASSET ALLOCATION



TEN LARGEST UNDERLYING INVESTMENT POSITIONS

Investment Position	% of Assets
Guggenheim Total Return (GIBIX)	20.2%
DoubleLine Core Fixed Income (DBLFX)	20.5%
PIMCO PAPS Investment Grade	13.0%
PIMCO PAPS US Government	9.5%
PIMCO PAPS Asset Backed Securities	8.4%
PIMCO PAPS Mortgage 474	6.9%
Rational/Pier 88 Convertible Securities	5.1%
PIMCO PAPS Short Term FLTG	4.8%
PIMCO PAPS International 109	3.4%
PIMCO PAPS Emerging Markets 138	2.3%

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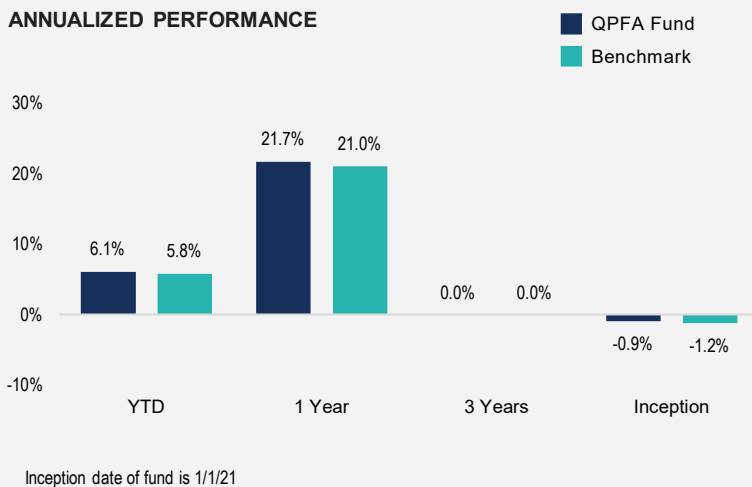
Data as of 9/30/2023

The investment objective of the T Bank International Equity Fund is to achieve long-term capital appreciation through exposure to non-U.S. equity markets. It will generally invest the majority of its assets in exchange traded funds that represent foreign equity indices. The fund may hold ETFs representing equity indices of any market cap, any investment style, and any country outside of the United States. From time to time, based on market factors, the Fund may hold a portion of its assets in cash. The benchmark used for performance comparison is the MSCI All Country World ex-US NTR Index.

UNDERLYING INDUSTRIES

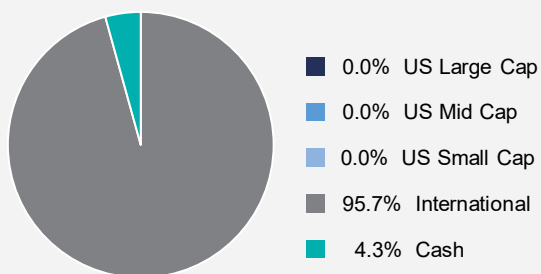
Financials	18.2%
Industrials	17.1%
Consumer Discretionary	11.2%
Technology	11.0%
Healthcare	10.9%
Consumer Staples	8.3%
Materials	7.8%
Energy	5.2%
Communication Services	4.0%
Real Estate	3.3%
Utilities	3.1%
Expense Ratio: 0.15%	

ANNUALIZED PERFORMANCE



PORTFOLIO ANALYSIS

CURRENT ASSET ALLOCATION



LARGEST UNDERLYING INVESTMENT POSITIONS

Investment Position	% of Assets
Vanguard FTSE Developed Mkts (VEA)	76.6%
Vanguard FTSE Emerging Mkts (VWO)	14.5%

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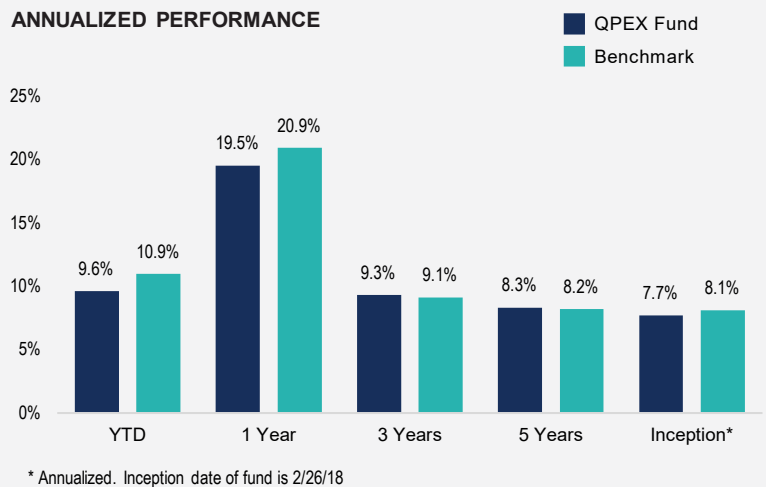
The investment objective of the T Bank Equity ETF Fund is to achieve a balance of long-term capital appreciation with some income. It will generally invest the majority of its assets in exchange traded funds that represent major equity indices. The fund may hold ETFs representing equity indices of any market cap, any investment style, and any country. From time to time, based on market factors, the Fund may hold a portion of its assets in cash. The benchmark used for performance comparison is 67% S&P 1500 Index and 33% MSCI All Country World ex-U.S. Index.

UNDERLYING INDUSTRIES

Information Technology	22.3%
Financials	13.8%
Healthcare	12.4%
Industrials	11.7%
Consumer Discretionary	11.3%
Communication Services	6.8%
Consumer Staples	6.7%
Energy	4.3%
Materials	4.2%
Real Estate	3.5%
Utilities	3.0%

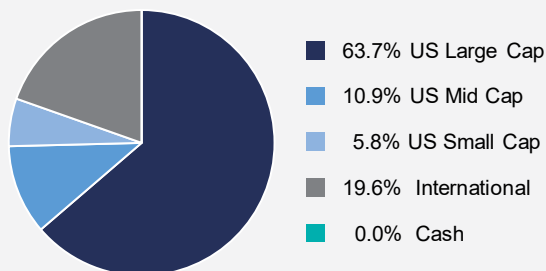
Expense Ratio: 0.14%

ANNUALIZED PERFORMANCE



PORTFOLIO ANALYSIS

CURRENT ASSET ALLOCATION



LARGEST UNDERLYING INVESTMENT POSITIONS

Investment Position	% of Assets
Vanguard S&P 500 ETF (VOO)	30.5%
iShares Core S&P 500 ETF (IVV)	29.8%
Vanguard FTSE Developed (VEA)	7.0%
iShares Core MSCI EAFE (IEFA)	6.7%
iShares Core S&P Mid Cap (IJH)	5.2%
iShares Core Small Cap (IJR)	5.1%
Vanguard Mid Cap (VO)	5.1%
Vanguard Small Cap (VB)	5.1%
Vanguard FTSE Emerging (VWO)	3.3%

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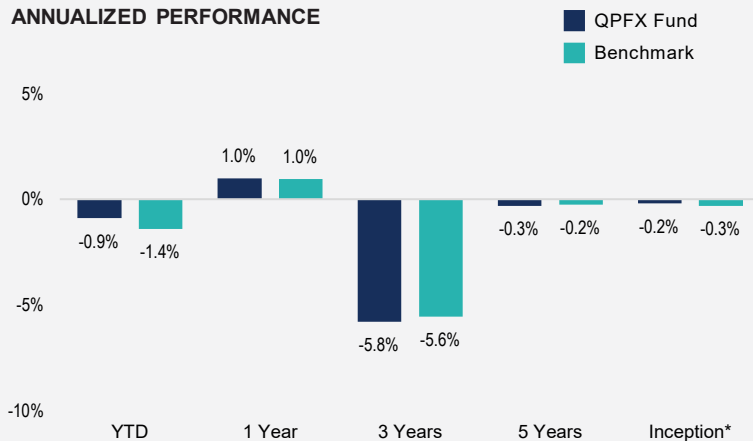
The investment objective of the T Bank Fixed Income ETF Fund is to maximize total return through a combination of current income from and capital appreciation from the underlying fixed income investments. It will generally invest the majority of its assets in exchange traded funds that represent major fixed income indices. The fund may hold ETFs whose underlying positions include domestic and foreign investment-grade corporate bonds, asset-backed securities, mortgage-backed securities, agency issues, treasuries, and sovereign debt. However, the fund may invest up to 10% of its assets in non-investment grade fixed income securities. The benchmark used for performance comparison is 80% Bloomberg Barclays US Aggregate Bond Index and 20% Bloomberg Barclays Global Aggregate Bond Index.

UNDERLYING ASSET CLASSES

US Aggregate	76.9%
International Aggregate	9.0%
International Government	8.3%
US Treasury	2.9%
Cash	2.9%

Expense Ratio: 0.16%

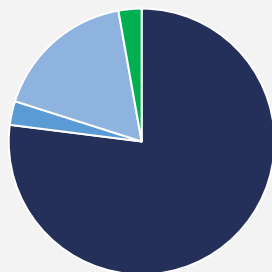
ANNUALIZED PERFORMANCE



* Annualized. Inception date of fund is 2/26/18

PORTFOLIO ANALYSIS

CURRENT ASSET ALLOCATION



LARGEST UNDERLYING INVESTMENT POSITIONS

Investment Position	% of Assets
Vanguard Total Bond Market (BND)	41.0%
iShares Barclays Aggregate (AGG)	37.1%
iShares International Aggregate (IAGG)	9.0%
SPDR International Treasury (BWX)	7.9%
iShares 20 Year Treasury (TLT)	2.3%

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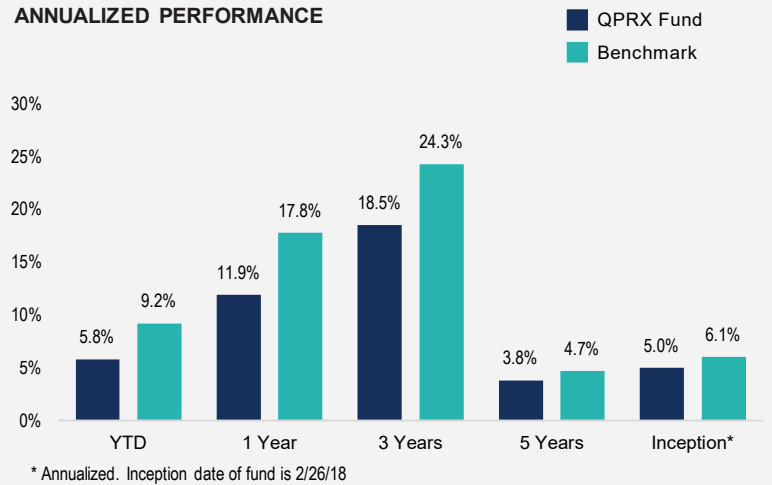
The investment objective of the T Bank Real Asset Fund is to achieve attractive total returns over the long-term and to maximize real returns during inflationary environments by investing in real assets. The Fund defines real assets as investments in real estate companies, commodities, natural resource companies, global infrastructure companies, gold, precious metals, other currency substitutes, and master limited partnerships engaged in the production, processing, storage, and transportation of depletable natural resources and minerals. The benchmark used for performance comparison is 50% MSCI US REIT Index and 50% Alerian MLP Index.

UNDERLYING ASSET CLASSES

Energy	46.0%
Real Estate	45.7%
Cash	8.3%

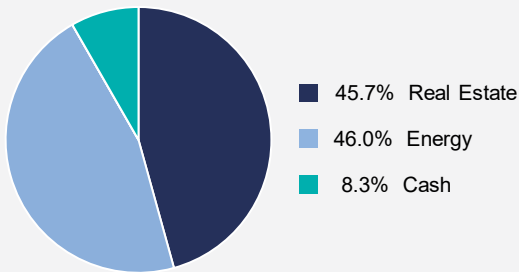
Expense Ratio: 0.48%

ANNUALIZED PERFORMANCE



PORTFOLIO ANALYSIS

CURRENT ASSET ALLOCATION



LARGEST UNDERLYING INVESTMENT POSITIONS

Investment Position	% of Assets
Alerian MLP (AMLPL)	25.7%
Global X MLP (MLPA)	24.8%
iSharesCore US REIT (USRT)	24.1%
Vanguard REIT (VNQ)	23.5%

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