



Board Report - March 2023

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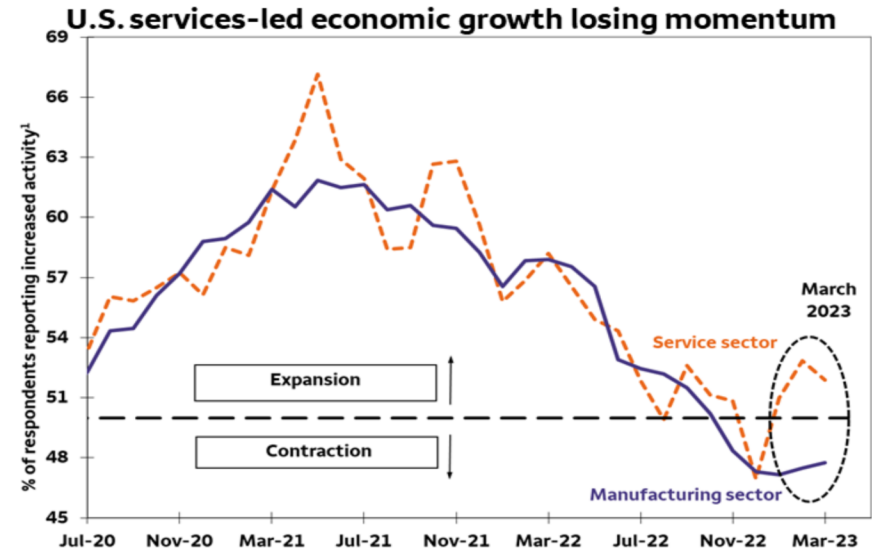


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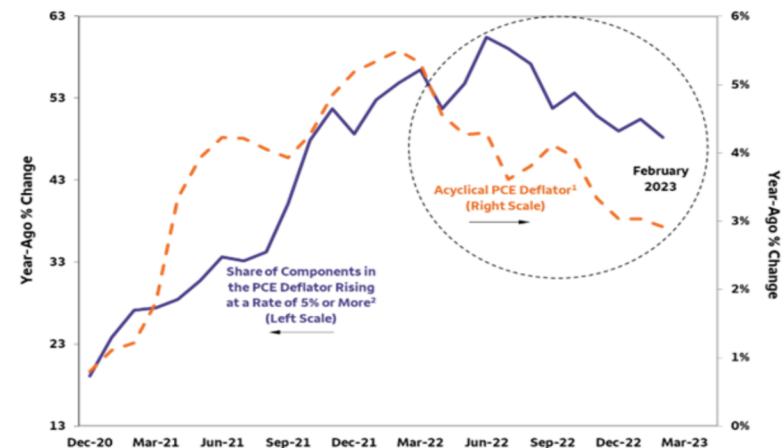
Slowing economic growth, inflation still elevated

- Economic growth moderated in March, setting the stage for our forecasted recession later this year. Economic weakness was particularly noticeable in our high-frequency indicators, already pressured by tightening liquidity conditions sparked by a string of bank failures in early March. Consumers' real (inflation-adjusted) outlays contracted in February for the third time in the past four months. Real incomes remained supported by a resilient labor market, however, March non-farm payrolls still reflected catch-up hiring tied to pandemic shortages. For now, strength in the job market is contributing to a more upbeat outlook among households, overshadowing the implications of increased distressed borrowing and rising debt to boost March consumer confidence. Business surveys showed manufacturing slowing through March, to its lowest level since 2009, excluding the pandemic. Even the dominant services sector lost momentum, inciting a fifth straight decline — to the lowest level since July 2020 — in the price component of the Institute for Supply Management's (ISM) purchasing managers' survey of services industries. Labor-intensive services prices have been among the most visible hot spots in U.S. consumer price inflation.
- The closely watched Consumer Price Index (CPI) increased at a still rapid 0.4% pace in February, likely displaying a choppy disinflationary path until our forecasted recession takes hold. This left the 12-month inflation rate at 6.0%, in-line with expectations, but still uncomfortably high. Core CPI (excluding food and energy) climbed the most in five months. Offering a glimmer of hope was a modest decline in February wholesale prices, which pulled down the 12-month rate to the lowest level in nearly two years.



1. Average of U.S. purchasing managers' indexes from the Institute for Supply Management and S&P Global, Inc. Sources: Institute for Supply Management, S&P Global, Inc., data as of April 5, 2023.

Good news on inflation is where you can find it



1. Index of PCE (Personal Consumption Expenditures) components relatively insensitive to the economic cycle. 2. Three-month moving average data. Sources: Federal Reserve Bank of San Francisco; Federal Reserve Bank of Dallas. Data as of March 31, 2023.

Narrow effect of mini banking crisis, weaker dollar

U.S. equities:

- It might be hard to believe that a mini banking crisis unfolded in March, given that equities ended the month broadly higher. The S&P 500 Index gained 3.7% in March, which boosted its year-to-date return to 7.5%. After initially declining on banking concerns, markets turned higher as participants viewed the banking issues as relatively contained and potentially a net positive as it may have brought forward the end of Federal Reserve (Fed) rate hikes.
- In our view the knock-on impacts of the banking issues suggest that credit conditions may likely tighten further. This outlook contributed to U.S. large caps (3.7%) outperforming mid caps (-1.5%), which outperformed small caps (-4.8%) in March, as the latter two asset classes depend more heavily on credit markets to fund operations. Information Technology turned in the best monthly performance of the S&P 500 Index sectors with a 10.9% return. Communication Services was a close second with a 10.4% March return. Interest rates declining precipitously and the mega cap names in those sectors are viewed by investors as insulated from the banking issues were the main tailwinds. Unsurprisingly, the S&P 500 Index Financials sector underperformed considerably (-9.6%), while the credit-hungry Real Estate sector posted the second worst March return (-1.4%).
- Financials was the worst-performing sector across mid and small caps as well. The Russell 2000 Index and Russell Midcap Financials sectors posted -13.7% and -13.1% monthly returns, respectively. The best-performing sector in the Russell 2000 Index was Utilities (1.3%), while the Russell Midcap Telecommunications sector bested its peers with a 7.3% return in March.

International equities:

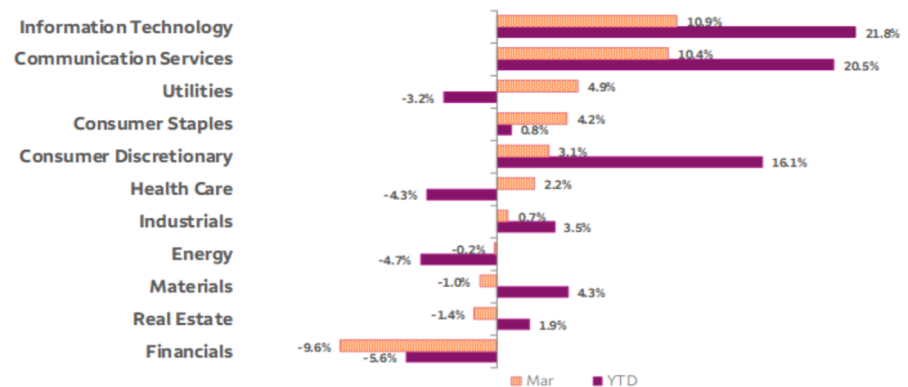
- U.S. dollar-denominated Developed Markets (DM) equities (2.6%) performed in line with U.S. dollar-denominated Emerging Markets (EM) equities (3.1%), while both asset classes trailed U.S. large-cap equities in March. A weaker U.S. dollar boosted international equities' performance for the month.
- In regard to DM performance, Europe and the Pacific region performed similarly in March, with returns of 2.5% and 2.8%, respectively. In the Pacific, Singapore (5.0%) outperformed, while Australia (-0.6%) underperformed. In Europe, Denmark (8.2%) and Ireland (5.5%) were notable outperformers, while Norway (-4.7%) underperformed.
- Within EM, EM Asia (3.6%) outperformed, while Latin America lagged (0.9%). Saudi Arabia and South Korea (5.7% and 4.9% respectively) outperformed in March, while China's 4.5% return also helped lift the index.

Regional and country returns are measured using the total U.S. dollar returns of their respective MSCI Index.

Stock market total returns Period ending March 31, 2023**

Equity indexes	March	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	3.2%	7.4%	7.4%	-7.0%	15.9%	7.5%
Large Cap	3.7%	7.5%	7.5%	-7.7%	18.6%	11.2%
Large Cap Growth	6.8%	14.4%	14.4%	-10.9%	18.6%	13.7%
Large Cap Value	-0.5%	1.0%	1.0%	-5.9%	17.9%	7.5%
Mid Cap	-1.5%	4.1%	4.1%	-8.8%	19.2%	8.1%
Small Cap	-4.8%	2.7%	2.7%	-11.6%	17.5%	4.7%
Developed ex. U.S. (USD)	2.6%	8.6%	8.6%	-0.9%	13.5%	4.0%
Developed Small Cap (USD)	-0.1%	5.0%	5.0%	-9.4%	12.5%	1.3%
Emerging Markets (USD)	3.1%	4.0%	4.0%	-10.3%	8.2%	-0.5%
Frontier Markets (USD)	1.2%	3.2%	3.2%	-17.2%	8.2%	-2.6%

S&P 500 sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2023. *Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions (slide 12-13).

Yield curve volatility and inflation effected fixed income

U.S. market:

- Economic indicators around inflation, unemployment, and growth continued to influence U.S. Treasury yield volatility during March. The U.S. Treasury yield curve remained inverted, with few signs of reversing in the near term in our view. The Fed has made it clear to the markets that its priority is to bring inflation under control. Longer-term U.S. Treasury yields reacted abruptly to concerns on U.S. regional banks and are now hovering well below the lower range of our year-end target.
- Investor appetite for credit exposure diminished in March. U.S. investment-grade (IG) corporate fixed income (+2.8%) outperformed high yield (HY) taxable fixed income (+1.07%) during the month. In March, credit spreads for IG and HY widened abruptly on credit concerns, and although they declined slightly toward month-end, they are still higher than where they started at the beginning of the month.
- Municipal bond yields also declined across the curve, being the main contributor to the positive performance for municipals during March (+2.2%).

Developed markets:

- The massive reversal in U.S. rate expectations seen after March's financial shocks DM yields lower and weakened the dollar, with the result that hedged DM bonds gained 2.4% and unhedged did even better, +4.4%. Despite fears for European banks also, eurozone and U.K. bonds were the winners, with Canada and Australia lagging, although currency gains meant all markets outperformed U.S. Treasuries in March.

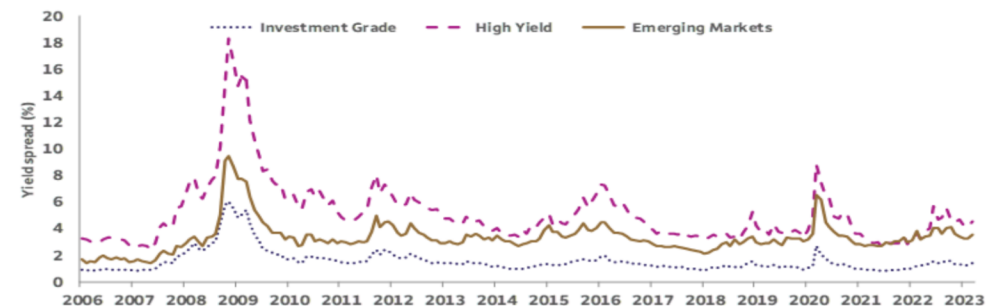
Emerging markets:

- Lower bond yields and a weaker dollar boosted March returns for EM bonds as well, with local-currency-denominated bonds +2.8% (to the dollar-based investor) and dollar-denominated sovereign debt +1.4%. Although doubts over China's recovery persist, Asian markets and Latin-American and Middle-Eastern commodities exporters outperformed, being far from the epicenters of the financial shock in the U.S. and Europe.

Fixed Income market total returns** Period ending March 31, 2023

Fixed Income indexes	March	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	3.1%	3.0%	3.0%	-7.9%	-3.1%	-1.2%
U.S. Inv Grade Taxable	2.5%	3.0%	3.0%	-4.8%	-2.8%	0.9%
U.S. Treasury Bills	0.4%	1.1%	1.1%	2.6%	0.9%	1.4%
U.S. Short-Term Taxable	1.4%	1.5%	1.5%	0.2%	-0.5%	1.2%
U.S. Inter-Term Taxable	2.6%	2.8%	2.8%	-3.3%	-2.0%	1.2%
U.S Long-Term Taxable	4.3%	5.6%	5.6%	-13.6%	-6.4%	0.6%
U.S. Treasury	2.9%	3.0%	3.0%	-4.5%	-4.2%	0.7%
U.S. Corporate	2.8%	3.5%	3.5%	-5.6%	-0.5%	1.6%
U.S. Municipal	2.2%	2.8%	2.8%	0.3%	0.3%	2.0%
U.S. TIPS	2.9%	3.3%	3.3%	-6.1%	1.8%	2.9%
U.S. High Yield	1.1%	3.6%	3.6%	-3.3%	5.9%	3.2%
Developed ex.U.S. (unhedged)	4.4%	3.2%	3.2%	-13.1%	-6.5%	-4.4%
Emerging Market (USD)	1.4%	2.2%	2.2%	-5.9%	0.3%	-0.2%

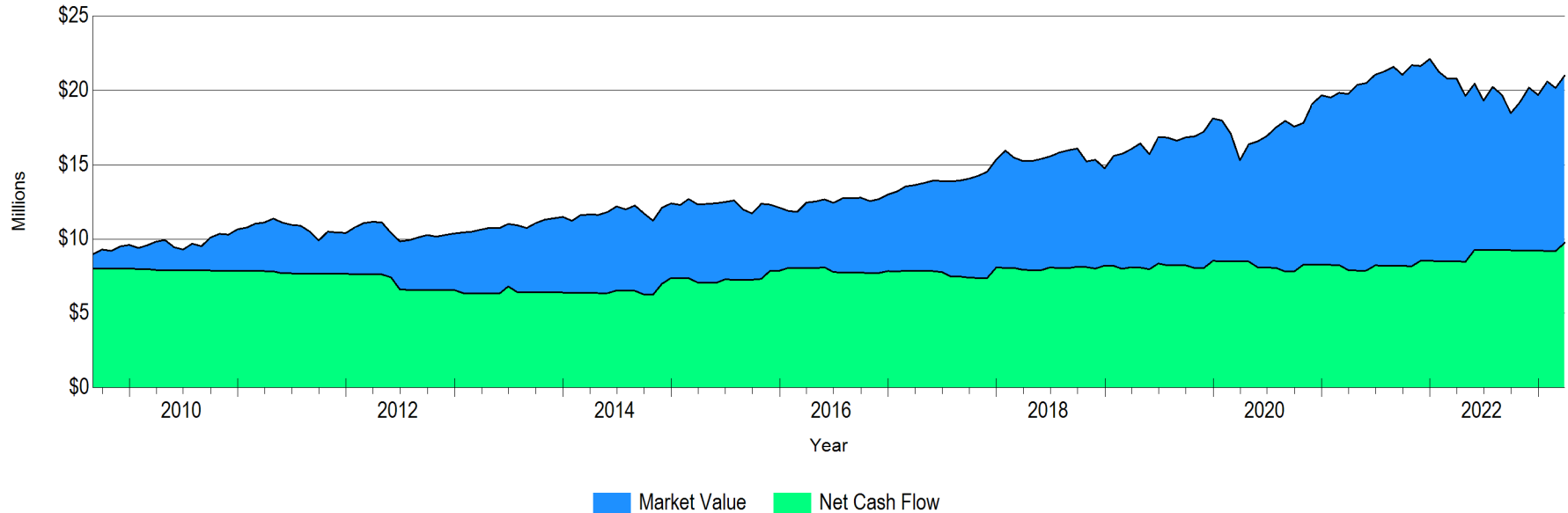
Credit spreads to Treasury Securities



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2023.

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Market Value History



Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 9/1/09
Beginning Market Value	\$19,691,724	\$20,799,471	\$15,296,295	\$15,243,314	\$12,450,750	\$10,636,787	\$8,979,689
Net Cash Flow	\$553,117	\$1,353,117	\$1,588,520	\$2,376,962	\$1,491,306	\$2,269,971	\$846,371
Net Investment Change	\$762,379	-\$1,145,368	\$4,122,404	\$3,386,944	\$7,065,164	\$8,100,462	\$11,181,159
Ending Market Value	\$21,007,220	\$21,007,220	\$21,007,220	\$21,007,220	\$21,007,220	\$21,007,220	\$21,007,220

	Fiscal Year-To-Date	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017
Beginning Market Value	\$19,315,597	\$21,055,546	\$16,929,902	\$16,840,863	\$15,557,931	\$13,904,108	\$12,434,471
Net Cash Flow	\$553,117	\$1,173,273	\$262,130	-\$159,991	\$362,098	-\$296,157	-\$136,787
Net Investment Change	\$1,138,506	-\$2,913,222	\$3,863,514	\$249,029	\$920,835	\$1,949,980	\$1,606,424
Ending Market Value	\$21,007,220	\$19,315,597	\$21,055,546	\$16,929,902	\$16,840,863	\$15,557,931	\$13,904,108

Trailing Performance

As of March 31, 2023

Strategy	Market Value (\$)	% of Portfolio	Target %	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	21,007,220	100.00	100.00	3.83	-5.55	8.45	4.07	5.91	5.14	6.11	Aug-09
<i>CPI Plus 4%</i>				2.69	9.17	9.55	8.02	7.57	6.73	6.59	Aug-09
<i>NCCU Dynamic Index</i>				4.68	-2.90	9.59	5.54	6.83	5.91	6.44	Aug-09
Equity / Growth Assets	10,415,326	49.58	55.00	6.21	-6.66	14.41	6.62	9.14	8.39	9.38	Aug-09
<i>MSCI ACWI</i>				7.31	-7.44	15.36	6.93	9.16	8.06	8.60	Aug-09
Fixed Income / Risk Reduction Assets	6,209,601	29.56	32.00	1.90	-3.51	-0.86	0.10	0.71	0.71	1.81	Aug-09
<i>Bloomberg US Govt/Credit Int TR</i>				2.33	-1.66	-1.28	1.40	1.11	1.32	2.21	Aug-09
Cash	1,874,937	8.93	1.00								
<i>FTSE T-Bill 3 Months TR</i>				1.12	2.61	0.95	1.40	1.20	0.85	0.65	Aug-09
Alternative Strategies / Inflation Protection	2,507,356	11.94	12.00	1.55	-5.91	7.45	3.52	3.19	1.90	2.84	Aug-09
<i>Consumer Price Index</i>				1.70	4.98	5.35	3.88	3.44	2.63	2.50	Aug-09
<i>S&P 500</i>				7.50	-7.73	18.60	11.19	12.42	12.24	13.00	Aug-09

NCCU Dynamic Index is comprised of the Equity / Growth Assets, Fixed Income / Risk Reduction, and Alternative Strategies / Inflation Protection segments' respective benchmarks (MSCI ACWI, Barclays Intermediate Govt/Credit, and CPI, respectively) and is re-weighted monthly according to each segment's actual allocation.

Calendar Year & Fiscal Year Performance

As of March 31, 2023

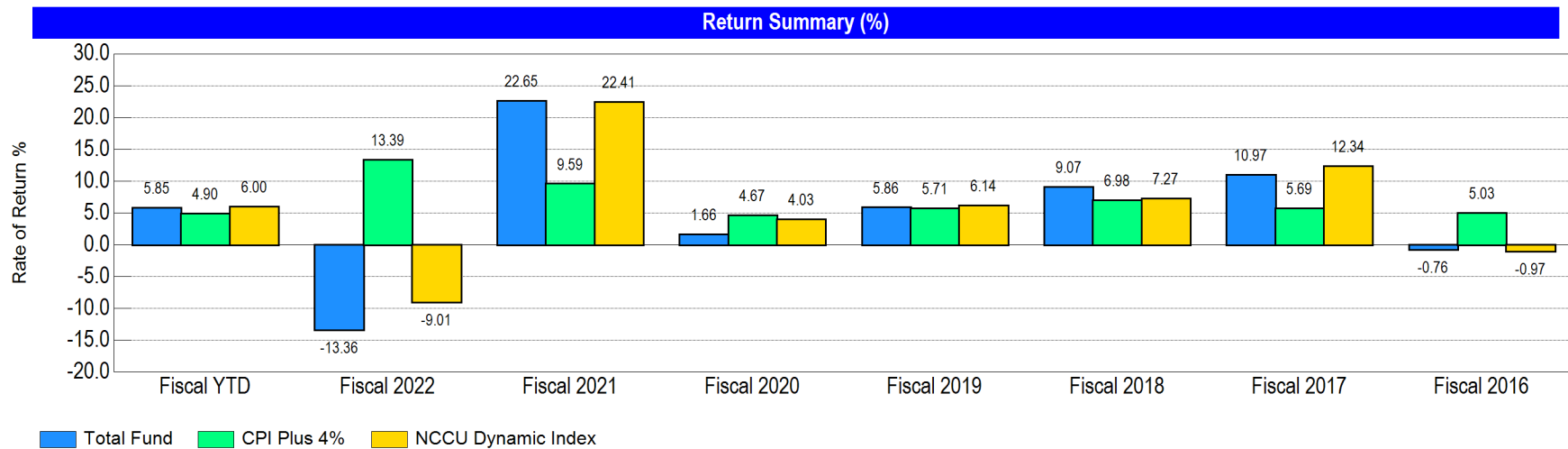
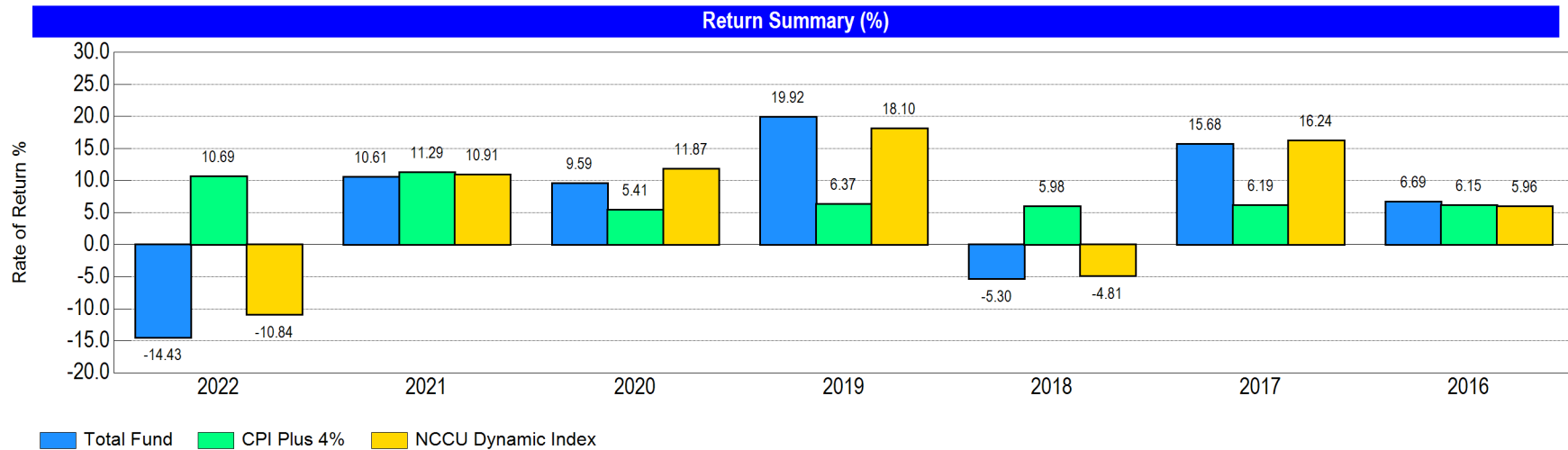
Strategy	Market Value (\$)	% of Portfolio	Target %	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund	21,007,220	100.00	100.00	-14.43	10.61	9.59	19.92	-5.30	15.68	6.69
<i>CPI Plus 4%</i>				10.69	11.29	5.41	6.37	5.98	6.19	6.15
<i>NCCU Dynamic Index</i>				-10.84	10.91	11.87	18.10	-4.81	16.24	5.96
Equity / Growth Assets	10,415,326	49.58	55.00	-19.31	17.93	15.78	28.11	-7.11	22.55	8.37
<i>MSCI ACWI</i>				-18.36	18.54	16.25	26.60	-9.42	23.97	7.86
Fixed Income / Risk Reduction Assets	6,209,601	29.56	32.00	-9.86	-2.43	5.64	7.12	-1.23	3.61	4.14
<i>Bloomberg US Govt/Credit Int TR</i>				-8.24	-1.44	6.43	6.80	0.88	2.14	2.08
Cash	1,874,937	8.93	1.00							
<i>FTSE T-Bill 3 Months TR</i>				1.50	0.05	0.58	2.26	1.86	0.84	0.27
Alternative Strategies / Inflation Protection	2,507,356	11.94	12.00	-6.77	13.44	-0.33	14.83	-6.19	3.94	9.18
<i>Consumer Price Index</i>				6.45	7.04	1.36	2.29	1.91	2.11	2.07
<i>S&P 500</i>				-18.11	28.70	18.40	31.49	-4.38	21.83	11.96

Strategy	Market Value (\$)	% of Portfolio	Target %	Fiscal YTD (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)
Total Fund	21,007,220	100.00	100.00	5.85	-13.36	22.65	1.66	5.86	9.07	10.97
<i>CPI Plus 4%</i>				4.90	13.39	9.59	4.67	5.71	6.98	5.69
<i>NCCU Dynamic Index</i>				6.00	-9.01	22.41	4.03	6.14	7.27	12.34
Equity / Growth Assets	10,415,326	49.58	55.00	10.86	-18.63	38.26	1.71	6.73	14.75	16.66
<i>MSCI ACWI</i>				9.75	-15.75	39.26	2.11	5.74	10.73	18.78
Fixed Income / Risk Reduction Assets	6,209,601	29.56	32.00	1.72	-10.43	1.61	3.74	6.07	-0.60	1.55
<i>Bloomberg US Govt/Credit Int TR</i>				0.72	-7.28	0.19	7.12	6.93	-0.58	-0.21
Cash	1,874,937	8.93	1.00							
<i>FTSE T-Bill 3 Months TR</i>				2.46	0.19	0.08	1.56	2.29	1.33	0.46
Alternative Strategies / Inflation Protection	2,507,356	11.94	12.00	0.93	-1.39	15.81	-1.19	3.18	1.49	-3.22
<i>Consumer Price Index</i>				1.86	9.06	5.39	0.65	1.65	2.87	1.63
<i>S&P 500</i>				9.98	-10.62	40.79	7.50	10.42	14.37	17.90

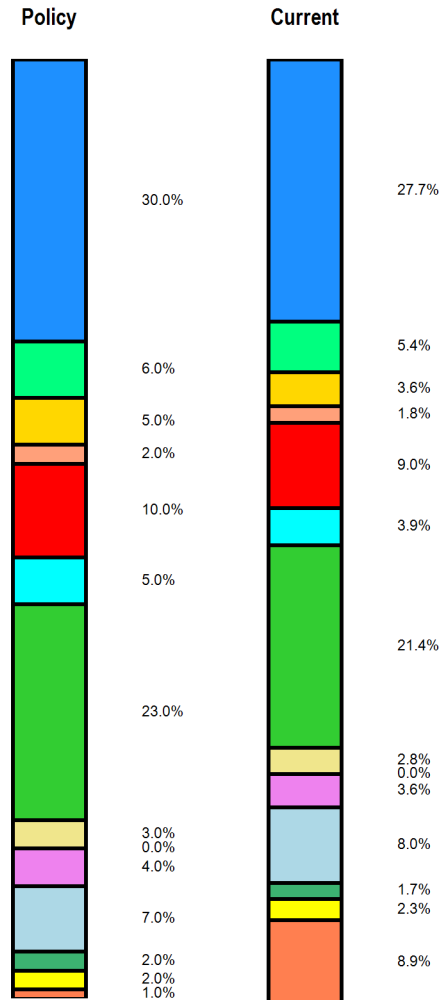
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Calendar Year & Fiscal Year Performance

As of March 31, 2023



NCCU Dynamic Index is comprised of the Equity / Growth Assets, Fixed Income / Risk Reduction, and Alternative Strategies / Inflation Protection segments' respective benchmarks (MSCI ACWI, Barclays Intermediate Govt/Credit, and CPI, respectively) and is re-weighted monthly according to each segment's actual allocation.



Asset Allocation vs. Target
As Of March 31, 2023

	Current	Current	Policy	Policy Range	Difference	Within Range
US Stock Large	\$5,811,124	27.7%	30.0%	20.0% - 45.0%	-2.3%	Yes
US Stock Mid	\$1,128,954	5.4%	6.0%	0.0% - 10.0%	-0.6%	Yes
US Stock Small	\$761,641	3.6%	5.0%	0.0% - 15.0%	-1.4%	Yes
Non-US Stock Developed	\$1,894,989	9.0%	10.0%	0.0% - 25.0%	-1.0%	Yes
US Fixed Income	\$4,501,841	21.4%	23.0%	15.0% - 40.0%	-1.6%	Yes
US Inflation Protected Fixed	--	--	0.0%	0.0% - 6.0%	0.0%	Yes
Marketable Alternatives	\$1,677,123	8.0%	7.0%	0.0% - 15.0%	1.0%	Yes
REITS	\$357,371	1.7%	2.0%	0.0% - 6.0%	-0.3%	Yes
Real Assets	\$472,862	2.3%	2.0%	0.0% - 6.0%	0.3%	Yes
Cash Alternatives	\$1,874,937	8.9%	1.0%	0.0% - 25.0%	7.9%	Yes
Total	\$21,007,220	100.0%	100.0%			

Marketable Alternatives may include Arbitrage, Global Macro, Hedged Equity (long/short, market neutral), and Managed Futures.

Investment Manager	Organization	Investment Process	Operations & Trading	Compliance & Legal
Aberdeen Emerging Markets	No	No	No	No
Allspring US Large Cap Value	No	No	No	No
American Century International Growth	No	No	No	No
Arbitrage Fund	No	No	No	No
Delaware International Large Cap Value	No	No	No	No
Earnest Partners Small Cap Value	No	No	No	No
Eaton Vance Global Macro Abs Ret Adv	No	No	No	No
Gateway Fund	No	No	No	No
Invesco Balanced-Risk Commodity Strategy	No	No	No	No
Invesco Developing Markets	No	No	No	No
Invesco International Bond	No	No	No	No
JPMorgan Mid Cap Growth	No	No	No	No
MFS Mid Cap Value	No	No	No	No
Neuberger Berman Long Short Fund	No	No	No	No
PGIM High Yield	No	No	No	No
PIMCO Commodity Real Return Strategy	No	No	No	No
Principal Spectrum Preferred & Cap Sec Inc	No	No	No	No
T. Rowe Price QM US Small Cap Gr Eq	No	No	No	No
Vanguard Real Estate ETF	No	No	No	No
Winslow Capital Large Cap Growth	No	No	No	No
Xponance Intermediate Govt/Credit FI	No	No	No	No
Xponance Market Plus Enhanced Index	No	No	No	No

We contact each investment manager on an intermittent basis (no less than quarterly) for an update relating to the topics displayed above. Qualitative changes can directly impact the performance of the investment managers.

May 2022: Contribution of \$800,000 to the portfolio.

August 2021: Reduced allocation to US Large Cap, Xponance Intermediate Govt/Credit Fixed Income, and Invesco International Bond. Increase allocation to International Emerging Market Equities. Introduced the US Mid Cap asset class with two new holdings; MFS Mid Cap Value and JPMorgan Mid Cap Growth. Introduced two new fixed income holdings, PGIM High Yield and Principal Spectrum Preferred and Capital Securities Income, in an effort to reduce total portfolio duration. Finally, introduced Commodities as a new asset class with the purchase of Invesco Balanced-Risk Commodity Strategy and PIMCO Commodity Real Return.

October 2020: Contribution of \$500,000 to the Foundation Portfolio.

August 2020: Liquidated Boston Partners Long/Short Research Fund and used proceeds to buy Neuberger Berman Long Short Fund.

April 2020: Reduced allocations to US Small Cap Equity and International Equity and increased positions in US Large Cap Equity and Fixed Income. Reduced cash target to 0%.

March 2019: Liquidated AQR Managed Futures, Natixis ASG Managed Futures and reduced Vanguard REIT. Added proceeds to ArbitrageFund, Eaton Vance Global, Boston Partners Long/Short, and The Gateway Fund.

August 2018: Withdrew from Winslow Capital Large Cap Growth and Piedmont Market Plus. Added proceeds to MetWest Large Cap Value.

December 2017: Reduced US equity exposure and added to international equity and marketable alternatives. Liquidated Santa Barbara and reallocated amongst US large cap equity strategies. Diversified emerging markets equity exposure by introducing allocation to Oppenheimer Developing Markets.

June 2017: Liquidated commodity exposure. Terminated Wedgewood Large Cap Growth. Introduced allocations to marketable alternative mutual funds: Arbitrage Fund, Eaton Vance Global Macro Absolute Return Advantage, AQR Managed Futures Strategy, Natixis ASG Managed Futures Strategy, Boston Partners Long/Short Research, Gateway Fund.

November 2015: Liquidated Fred Alger Small Cap Growth strategy and hired T. Rowe Price QM Small Cap Growth as a replacement.

May 2015: Introduced allocation to Piedmont Market Plus strategy.

October 2014: Liquidated Neuberger Berman Large Cap Growth and hired Wedgewood Partners and Winslow Capital Large Cap Growth strategies as replacements.

March 2014: Liquidated Wentworth International strategy and hired American Century International Growth as a replacement.

November 2013: Introduced allocation to Santa Barbara Dividend Growth strategy.

September 2013: Liquidated Vanguard Inflation-Protected Securities Fund.

February 2013: Introduced allocation to Vanguard REIT.

Estimated Fee Analysis

Investment Expense Analysis

As Of March 31, 2023

Name	Vehicle Type	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Allspring US Large Cap Value	Separate Account	\$2,097,550	10.0%	0.25%	\$5,244
Xponance Market Plus Enhanced Index	Separate Account	\$1,989,164	9.5%	0.30%	\$5,967
Winslow Capital Large Cap Growth	Separate Account	\$1,724,410	8.2%	0.40%	\$6,898
MFS Mid Cap Value	Mutual Fund	\$628,359	3.0%	0.74%	\$4,650
JPMorgan Mid Cap Growth	Mutual Fund	\$500,595	2.4%	0.89%	\$4,455
Earnest Partners Small Cap Value	Separate Account	\$391,567	1.9%	0.40%	\$1,566
T Rowe Price QM US Small Cap Gr Eq	Mutual Fund	\$370,075	1.8%	0.78%	\$2,887
Delaware International Large Cap Value	Separate Account	\$1,020,560	4.9%	0.40%	\$4,082
American Century International Growth	Mutual Fund	\$874,428	4.2%	1.36%	\$11,892
Aberdeen Emerging Markets	Mutual Fund	\$391,745	1.9%	1.10%	\$4,309
Invesco Developing Markets	Mutual Fund	\$426,873	2.0%	0.99%	\$4,226
Xponance Intermediate Govt/Credit FI	Separate Account	\$4,501,841	21.4%	0.30%	\$13,506
PGIM High Yield	Mutual Fund	\$588,976	2.8%	0.51%	\$3,004
Principal Spectrum Preferred and Capital Sec Income	Mutual Fund	\$372,846	1.8%	0.79%	\$2,945
Invesco International Bond	Mutual Fund	\$745,937	3.6%	0.86%	\$6,415
Cash	Other	\$1,874,937	8.9%		
Vanguard Real Estate Index ETF	Mutual Fund	\$357,371	1.7%	0.12%	\$429
Arbitrage Fund	Mutual Fund	\$426,956	2.0%	1.37%	\$5,849
Eaton Vance Global Macro Abs Ret Adv	Mutual Fund	\$430,987	2.1%	1.21%	\$5,215
Invesco Balanced-Risk Commodity Strategy	Mutual Fund	\$236,270	1.1%	1.15%	\$2,717
PIMCO Commodity Real Return Strategy	Mutual Fund	\$236,591	1.1%	0.76%	\$1,798
Gateway Fund	Mutual Fund	\$398,410	1.9%	0.70%	\$2,789
Neuberger Berman Long Short Fund	Mutual Fund	\$420,771	2.0%	1.69%	\$7,111
Total		\$21,007,220	100.0%	0.51%	\$107,955

Annual investment consulting fee: 0.40%

The Armillary Group does not receive compensation from any Investment Managers. The only fee collected by The Armillary Group is the Annual Investment Consulting Fee. This fee is paid quarterly in advance.

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