Bronco Asset Management

Monthly Performance Report

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A New Hope

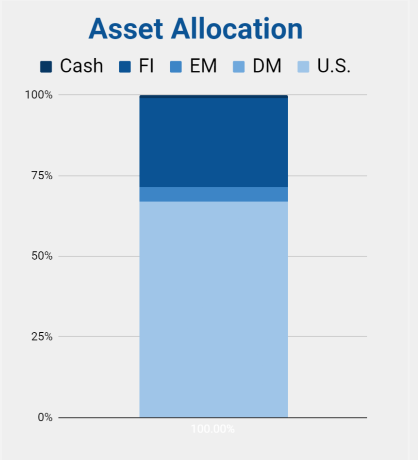
January 31, 2023

BAM CAL POLY POMONA

CPP Fund Performance	
AUM (USD)	**203,246**
Number of Holdings	**45**
Median Mkt Cap ($MM)	**13,481**
Benchmark	**5.82%**
Russell 3000	6.89%
MSCI ACWI (Ex U.S.)	7.63%
BBG Barclay U.S. Agg.	2.84%
Portfolio	**5.44%**
Performance	**-0.38%**

Performance Drivers	
Stock Selection	0.45%
Sector Allocation	-0.29%
Asset Allocation	-0.08%
CPP Intn'l vs Benchmark	-0.36%
Fixed Income	-0.15%
Ann. Information Ratio	**-0.33**

Asset Allocation



Security Performance	
Domestic Equity	
Portfolio	7.33%
Benchmark	6.89%
Outperform	**0.44%**
International Equity	
Portfolio	0.00%
Benchmark	7.63%
Underperform	**-7.63%**
Fixed Income	
Portfolio	2.32%
Benchmark	2.84%
Underperform	**-0.52%**

Top	Return	Return	Bot.
ENTG	23.05%	-8.49%	CPB
ACIW	21.43%	-7.49%	JNJ
SWKS	20.34%	-5.85%	UNH
TPX	18.70%	-5.33%	CVS
STT	17.74%	-4.55%	SMPL

Executive Summary

The fund closed January 31 with a total return of **5.44%** YTD, underperforming the benchmark by **38bps**. The fund has **45** holdings, **$240,296** AUM, and a median market cap of **$13.4B**.

Economic Outlook

As we begin the new year, investors are at a crossroads with their outlook on the Federal Reserve's behavior over the coming year. There is a growing divide on whether investors believe the Fed will continue to raise rates or pivot. Looking at economic indicators, BAM's stance has not changed and we believe that the Fed will continue to raise rates for one main reason - CPI is still at 6.5%. With wage growth continuing to remain strong at 6%, BAM believes that consumers who are seeing these wage increases will continue to spend, causing inflation to remain at higher levels. Additionally, unemployment is slightly declining, with 2022 finishing at 3.5%. Although CPI has decreased from its high of 9.1% in July of 2022, it's very difficult for the Fed to continue to tame inflation without continuing to raise rates.

There are also a few economic indicators worth noting. For starters, GDP growth was higher than expected at 2.9%, beating analysts' estimates of 2.5%. Corporate profits are continuing on their upwards trend. However, both the manufacturing (48.4) and services (49.2) PMI fell below 50. This implies corporations are beginning to grow cautious of the environment ahead. Real estate continues to struggle with housing starts declining, non-residential fixed investments declining, and mortgage rates continuing to rise sharply.

There were a few other metrics that BAM observed. Labor productivity is increasing, however it is still quite low. The most important observation; the value of the dollar is beginning to weaken. Although still relatively strong, the dollar's value depreciating is reducing some of the head winds on international markets, leading to strong equity market performances internationally. BAM will continue to analyze the effect that this will have on other major economies.

To summarize, the US economy is remaining strong, but still slow. With wage growth remaining high, BAM believes that this will continue to keep inflation at higher levels. As a result, BAM believes the Fed will continue to raise rates. Due to this, our original outlook on the economy, slow but positive growth and higher rates, remains the same for the time being.

Market Report

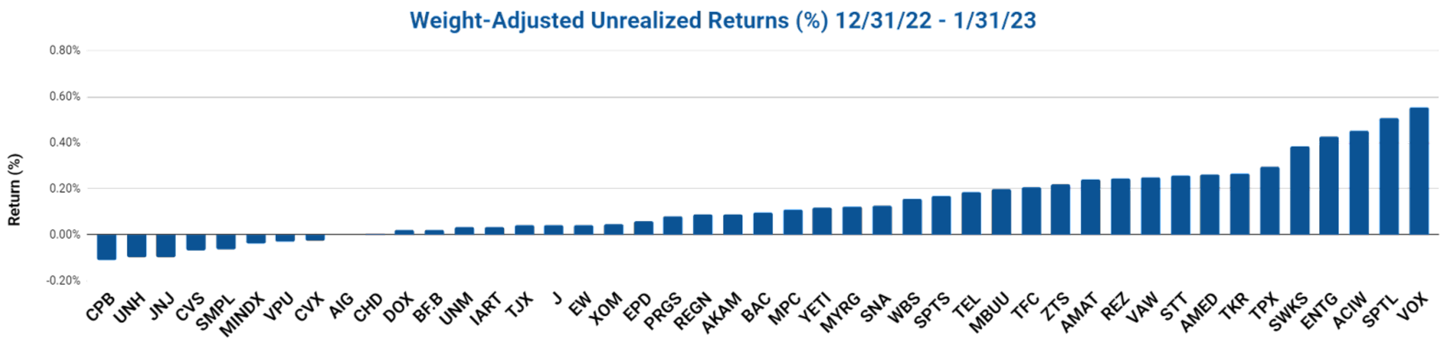
The broader equity market (RAY) started the year off strong gaining roughly 689bps YTD. This rally was predominantly fueled by growth-based assets such as Information Technology, Consumer Discretionary, and Communication equities, as investors surmised we were nearing the end of the FED interest rate cycle and priced in rate cuts toward the latter half of 2023. Earnings season started toward the end of the month, with several companies lowering guidance, and beating earnings at a decreased rate relative to the past decade. Earnings were primarily affected by the increase in cost of labor and materials, as well as a headwind from foreign currency. BAM expects these factors to impede corporate earnings throughout 2023, with the recent weakening of the dollar being a slight tailwind to more internationally exposed corporations. The next FOMC meeting is scheduled to take place in mid-March, based on the FED's recent guidance BAM believes interest rates will be increased by 25bps. However, we are on the side of the FED–rates will be higher for longer–as we believe inflation is stickier than the market is currently pricing in. Given this stance we believe fixed income with a shorter duration to still be attractive. The Bloomberg Barclays U.S. Aggregate Bond Index (LBUSTRUU) gained approximately 2.84% in January, exemplifying the recent rally in the bond market. Developed and emerging markets continued the trend, rallying to start the new year. Representing developed markets, the MSCI EAFE (M1EA) notched a 7.43% gain in January. MSCI Eurozone (MSER) was up a comparable amount (7.99%) due to China's reopening, which should reignite trade, along with the weakening of the dollar. The MSCI Emerging Market Index (M1EF) is up 7.92% YTD. BAM's India equities (MINDX) fell 1.13% YTD, which can be attributed to a change in momentum out of India and into China. The recent potential Adani accounting irregularity issue is now also affecting the broader Indian market. The recent rally in China's equity market–MSCI China Index (MXCN) gained 12.25% YTD–has been triggered by the government's loosening of their COVID-19 policies, and their remarks regarding a return to a path of economic growth. Beneficiaries of China's reopening, such as Japan and South Korea, have seen their markets rally in January, with MSCI Korea Index (MXKR) and MSCI Japan Index (MXJP) gaining 12.93% and 7.79%, respectively. January was chaotic, BAM reiterates our outlook for 2023. We strongly believe that the FED's fight with inflation is not over meaning higher rates for longer. And we still believe the India economic story remains strong and will reassert itself in equity markets.

Performance and Drivers

The fund returned **5.44%** YTD on January 31, but underperformed the benchmark by **42bps**. BAM's stock selection was the portfolio's strongest driver, accounting for **45bps** of positive performance. Our sector and international allocation contributed **-29bp** and **-36bps**, respectively. BAM's asset allocation underperformed by **-8bps**, primarily due to our overweight allocations in domestic equities. Fixed income contributed a **-15bps** to our performance as

BAM is overweight in short term bonds. Domestic security losses in January were primarily led by healthcare providers, UNH, JNJ, and CVS. Both stocks dropped proceeding their earnings report, wherein they actually beat expectations. As a result, BAM can not identify any fundamental reason for the decline in the stock price. However, what may have occurred is a market rotation away from defensive stocks like healthcare into more growth oriented stocks like tech and consumer discretionary, which happen to be BAM's best performing sectors this month. BAM's two strongest holdings during January were ENTG, a semiconductor supplies company, and ACIW, an electronic payments provider. . The tech sector has provided comparatively strong returns due to a newfound dovish view of the Federal Reserve, who has slowed the rate of increase in the federal funds rate, which we believe triggered the aforementioned rotation away from defensives such as healthcare. The FED's actions are a result from the ostensible slowing of inflationary pressures throughout the economy, which although still high in the aggregate, are showing preliminary signs of decline. The FED now believes that smaller 25bp increases are appropriate, and has signaled that it may skip increases through the year and may reach a terminal rate this year as it maintains a wait and see approach. BAM sees these slower rate increases as a slight headwind to our sector allocation as Chair Powell becomes increasingly dovish. However, the labor market has proven resilient to the cumulative effect of the FED's actions over the last year, and falls in line with our demographic-based logic outlined in our RFP: there are not enough workers so consumers will have money and they will spend it. As a result, we think it is unlikely that the FED will achieve its 2% inflation target this year. Furthermore, we believe that this rotation out of defensives is driven by market euphoria due to a disconnect between what the FED has signaled and how the market ultimately acts. Thus, we believe that a careful approach is appropriate since inflation is still high, and one bad data print can reverse current trends. However, although we are taking a cautious approach, we are willing to revisit this over time. In summary, BAM's current asset allocations and the VARG strategy are appropriate but may require revisiting over the next few FOMC meetings.

Holdings Summary

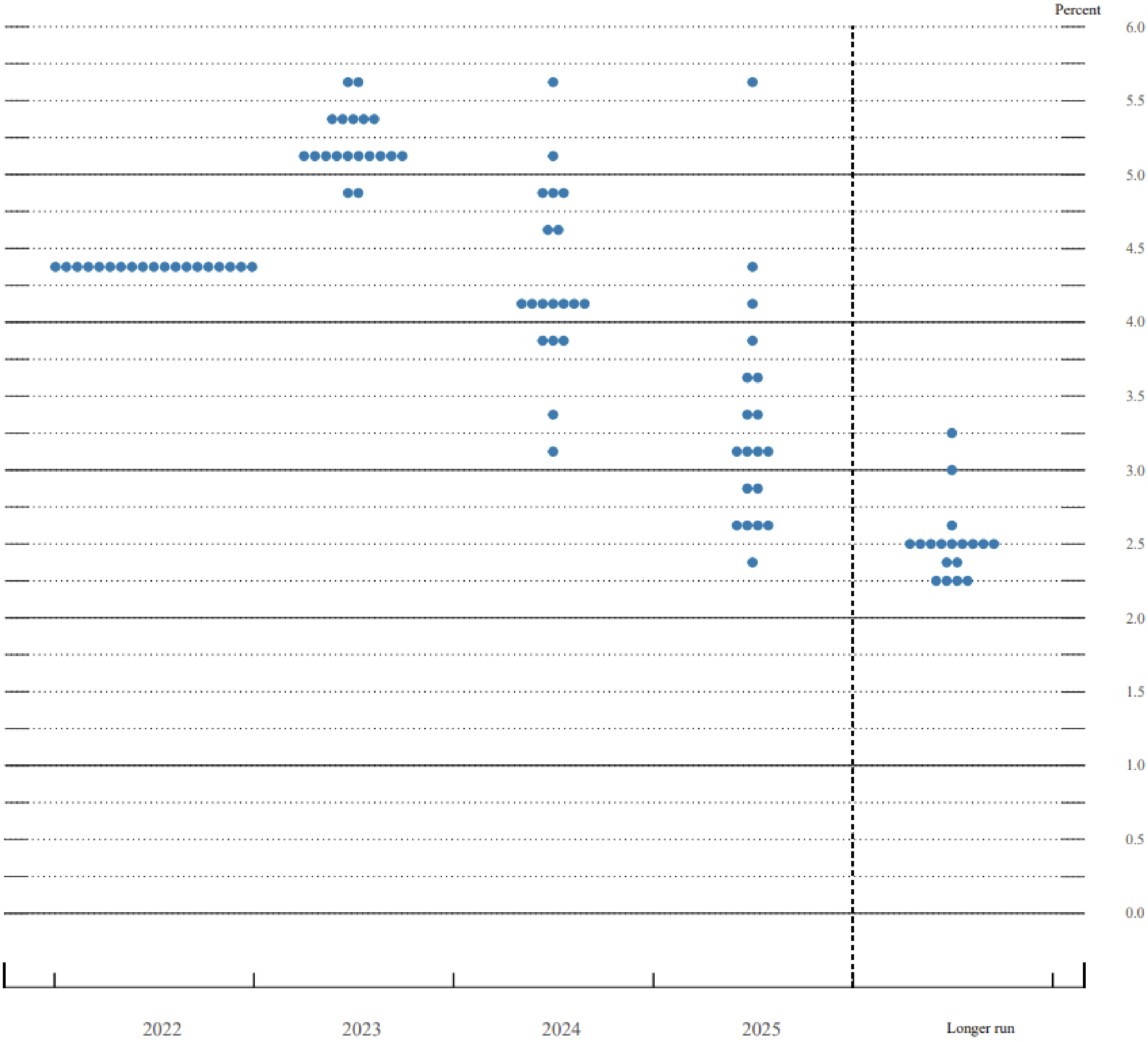


Dom. Sector Return Summary	Portfolio Ret.	Benchmark Ret.	Difference	Performance
Consumer Discretionary	10.82%	15.48%	-4.66%	Underperform
Consumer Staples	-2.87%	-0.16%	-2.71%	Underperform
Energy	4.87%	2.97%	1.90%	Outperform
Financials	8.82%	7.83%	0.99%	Outperform
Healthcare	2.40%	-0.79%	3.20%	Outperform
Industrials	8.95%	5.57%	3.38%	Outperform
Technology	12.74%	9.70%	3.04%	Outperform
Materials	9.71%	9.71%	0.00%	Underperform
Real Estate	10.49%	10.40%	0.09%	Outperform
Communications	15.02%	15.02%	0.00%	Underperform
Utilities	-1.58%	-1.58%	0.00%	Underperform
Total	**7.33%**	**6.89%**	**0.44%**	**Outperform**

Appendix

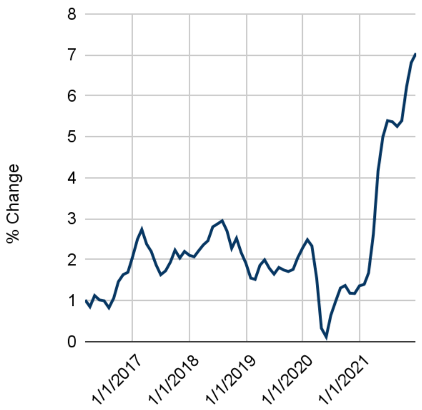
FOMC Dot Plot of the Implied Federal Funds Target Rate

Source: Federal Reserve



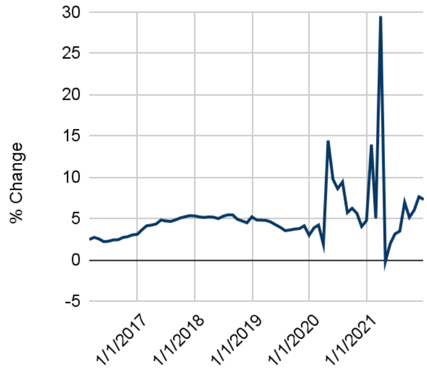
CPI Index YoY % Change, NSA

Source: Bureau of Labor Statistics



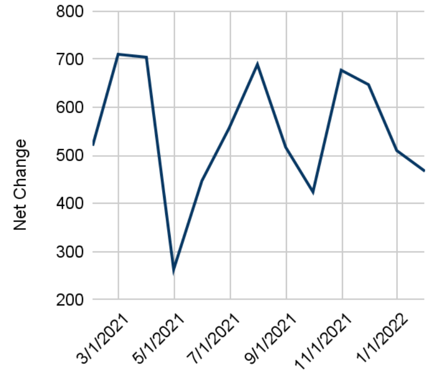
U.S. Personal Income YoY % Change, SA

Source: Bureau of Economic Analysis



U.S. Non-Farm Payroll Total MoM Net Change, SA

Source: Bureau of Labor Statistics

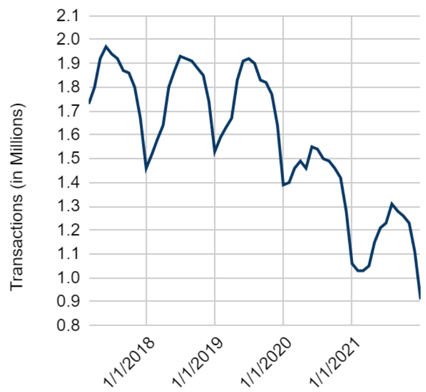


U.S. Job Openings by Industry Total, SA

Source: Bureau of Labor Statistics

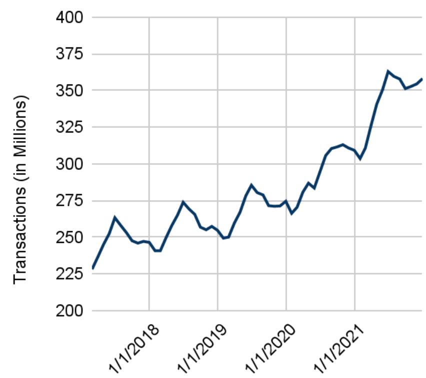
U.S. Existing Home Sales Inventory

Source: National Association of Realtors



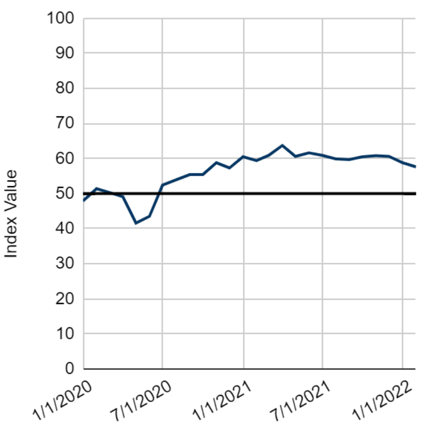
U.S. Existing Home Sales Median Price, NSA

Source: National Association of Realtors



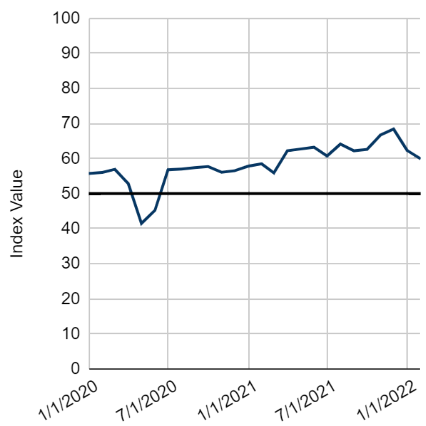
ISM Manufacturing PMI, SA

Source: Institute for Supply Management



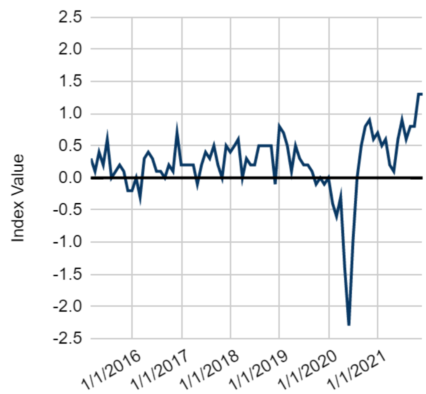
ISM Services PMI, SA

Source: Institute for Supply Management



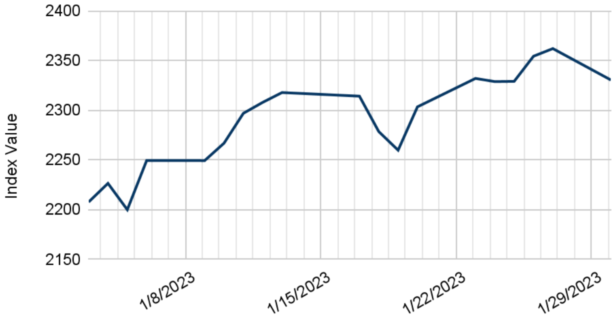
U.S. Manufacturing & Trade Inventories Total MoM, SA

Source: U.S. Census Bureau



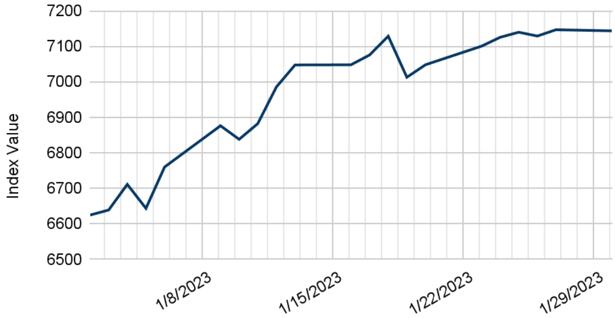
Russell 3000 Index

Source: Bloomberg Markets



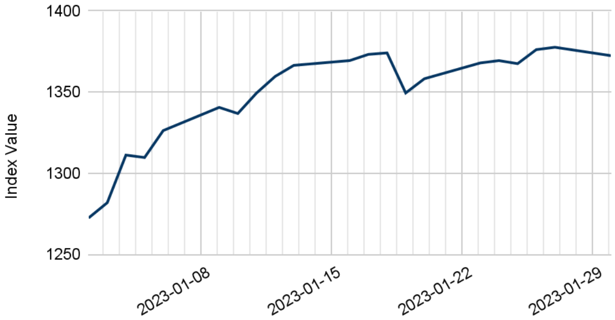
MSCI EAFE (Global Developed) Net Index

Source: Bloomberg Markets



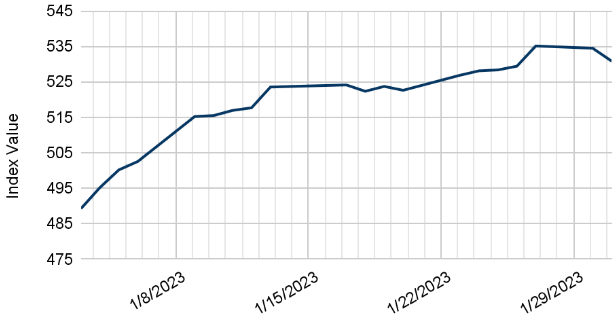
MSCI EURO Index (MSCI EAFE Europe Subset)

Source: Bloomberg Markets



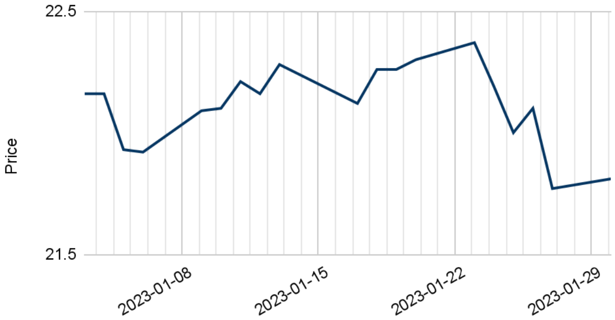
MSCI EM (Emerging Markets) Net Index

Source: Bloomberg Markets



Matthews India Fund Investor Class

Source: Bloomberg Markets



Bloomberg U.S. Agg Total Return Value Unhedged

Source: Bloomberg Markets