REGULAR MEETING – PENSION BOARD OF TRUSTEES
AGENDA
JUNE 10, 2026, 6:00 PM
ZOOM AND ROOM 220

To allow public access, anyone may access a meeting by telephone and/or Zoom, or a recording in the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.gov/meetings.

Members of the public may call in to participate. Callers will not be able to see the meeting participants. All participants will be muted upon entering the meeting. To speak, dial *9 on the phone and you will be called on by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

Members of the public who wish to provide "live comments" may also use the Zoom meeting platform. All participants will be muted upon entering the meeting. To speak, click the "raise your hand indicator" and you will be called by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be included into the record, they must be submitted by 12:00 p.m. the day of the meeting. Please email Sharon Torres at Sharon.Torres@norwalkct.gov with the subject line "Public Comment" to provide written public comment prior to the meeting.

I. CALL TO ORDER

II. ROLL CALL

III. ACCEPTANCE OF MINUTES

A. Regular Meeting: May 13, 2026

IV. PUBLIC PARTICIPATION

V. APPROVAL OF PENSION APPLICATIONS

A. Grid Sheet - NONE

VI. REPORTS

A. ABS Global Equity Long/Short Presentation

B. Performance Review and Non U.S. Equity Transition Update

C. Review of Pension Valuation Reports

VII. <u>ADJOURNMENT</u>

UPCOMING MEETINGS

September 9, 2026

CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
MAY 13, 2026
ZOOM AND ROOM 220

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I. CALL TO ORDER

Chair Nash called the meeting to order at 6:01p.m.

II. ROLL CALL

ATTENDANCE: Frank Nash, James Hendrickson, David Pramer, Robert Raleigh, Richard Baskin, Chitsamay Lam
STAFF: Sharon Torres, Personnel Director
OTHERS: Britt Murdoch, Callan

Chair Nash acknowledged those present as noted above.

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: APRIL 8, 2026

There were no changes, deletions, or omissions to the minutes as presented.
****MR. HENDRICKSON MOVED THE ITEM**
****MR. PRAMER SECONDED**
****MOTION PASSED UNANIMOUSLY**

IV. PUBLIC PARTICIPATION

There was no public participation.
Public participation was closed at 6:02p.m.

V. APPROVAL OF PENSION APPLICATIONS

The Pension Board of Trustees went into Executive Session at 6:02p.m. to discuss the pension applications.
Executive Session ended at 6:53p.m.
There was no action taken.

A. GRID SHEET

****MR. BASKIN MOVED TO ACCEPT THE PENSION APPLICATIONS**
****MR. PRAMER SECONDED**
****MOTION PASSED UNANIMOUSLY**

VI. REPORTS

A. UPDATED NON-US EQUITY STRUCTURE ANALYSIS

Updates from Mr. Murdoch of Callan.

The Pension Board of Trustees went into Executive Session at 6:56p.m. to discuss the MSCI EAFE Index Search.
Executive Session ended at 7:12p.m.
There was no action taken.

B. MSCI EAFE INDEX SEARCH

****MR. BASKIN PROPOSED THAT THE NORWALK PENSION BOARD START TO HAVE A PASSIVE COMPONENT IN THE INTERNATIONAL EQUITY MARKET, AND THEY SHOULD USE THE NON-LENDING VERSION OF BLACK ROCK EAFE EQUITY INDEX FUND AND THAT SHOULD BE FUNDED BY A $30 MILLION**

REDEMPTION FROM SILCHESTER AND A COMPLETE LIQUIDATION OF WALTER SCOTT.
****MR. HENDRICKSON SECONDED**
****MOTION PASSED UNANIMOUSLY**

C. **PERFORMANCE REVIEW**

Updates from Mr. Murdoch of Callan.

VII. ADJOURNMENT

Mr. Hendrickson moved to adjourn.
Mr. Pramer seconded.
Motion passed unanimously.
The meeting was adjourned at 7:24p.m.

UPCOMING MEETINGS

WEDNESDAY, JUNE 10, 2026
PENSION BOARD OF TRUSTEES
6:00 P.M. ROOM 220, VIDEO/TELECONFERENCE.

Respectfully Submitted,
Monique Cipriano

ABS GLOBAL PORTFOLIO

June 2026

ABS Global Strategy

RISK-MANAGED GLOBAL EQUITY

Growth in passive investing & low-interest rate policies have created **inefficiencies** across **global markets.**

This has resulted in markets which are ripe for **alpha generation** through **stock selection.**

Flexibility across **countries** and **market caps** will become more important going forward.

Our global network of **specialist partners** delivers exposure to differentiated **sectors, styles and regions.**

ABS Global Portfolio

Specialists	**24** dedicated specialists across developed and emerging markets
Early-Stage Investments	Focus on identifying high quality managers early in their life cycle
Long/Short Approach	Participation in equity market upside with downside protection and risk control
Strategy AUM*	$1.5 B

*AUM figure is estimated as of May 1, 2026 and is subject to change. AUM refers to total assets invested in ABS Global Long/Short strategies. Data as of March 31, 2026. The above reflect the opinions of ABS and is subject to change at any time, without notice to investors.

ABS GLOBAL INVESTMENTS

FIRM OVERVIEW

ABS Global Investments

OVERVIEW

ABS specializes in sourcing alpha across global equity markets

$12B AUM

47 employees

28 equity partners

22 investment professionals

11 nationalities

ABS Product Evolution

2003 Global Equity | **2012** Emerging Markets | **2021** Crossover Growth | **2023** ABS Insights | **2025** Late-Stage Pre IPO

Firm AUM is approximate as of June 1, 2026 and is subject to change. Personnel information is as of April 6, 2026. The above reflect the opinions of ABS and is subject to change at any time, without notice to investors.

People
ORGANIZATIONAL CHART

ABS Organizational Chart

Investment Team (22)

Qualitative Analysis / Portfolio Management (14)

Guilherme Valle, CFA*
Co-Founder / Portfolio Manager

Laurence Russian, CFA*
Co-Founder / Portfolio Manager

Michael Halper, CFA*
Portfolio Manager

Quantitative Analysis Risk Management (3)

Sean White, CFA*
Head of Risk/Quant

Operational Due Diligence (5)

Frank Docimo, CPA
Head of Ops Due Diligence

Operations / Accounting (13)

David Finn, CPA*
CFO / CCO

John Mulfinger, CPA
Head of Accounting

Dayana Khemraj
Head of Operations

Business Development (12)

Jon Feinberg*
Head of Business Development

Jestine Roberts
Head of Investor Relations

**ABS Operating Committee Members*

Investment Experience

19 Avg years industry experience

12 Avg years ABS tenure

Diversity

11 Nationalities

11 Languages spoken

Ownership

28 Equity Holders

13 Women/minority partners

As of April 6, 2026. Investment experience references investment team only.

Partnerships
DIVERSE INVESTOR BASE

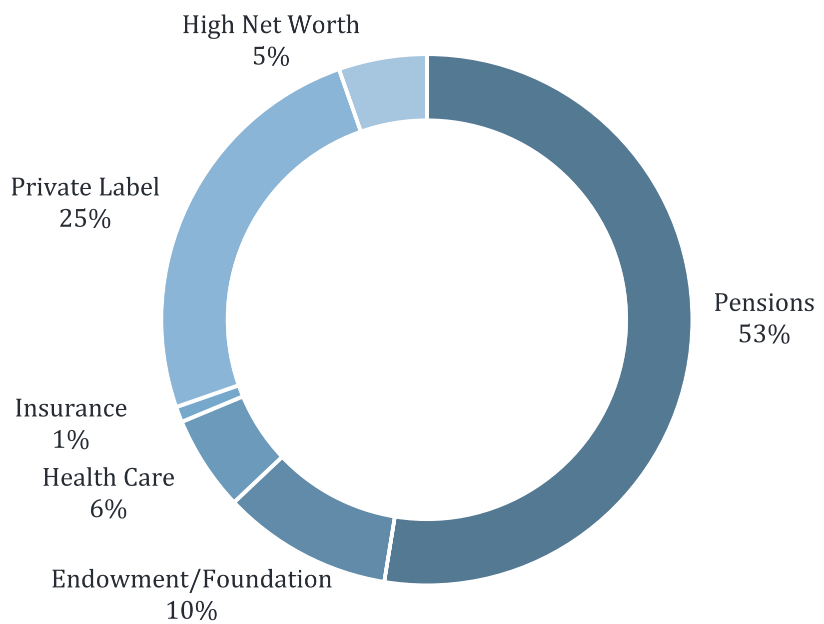
AUM by the Numbers

$12B
Assets Under Management

400
Client Relationships

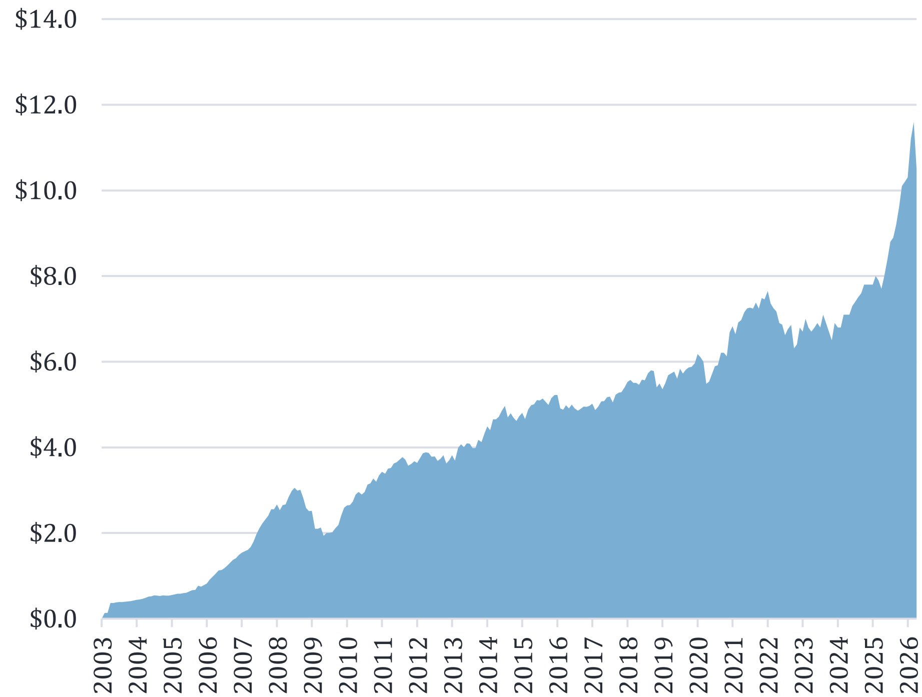
52
Advisor/Consultant Relationships

AUM by Client Type



AUM Growth Since Inception

AUM in USD Billions



AUM data as of June 1, 2026. Client/advisor relationships and AUM by client type as of March 31, 2026.

Products

ABS GLOBAL EQUITY PORTFOLIOS

ABS Products

Global Equity

- **AUM: $4.2B**
- Defensive equity (long/short)
- Directional equity (long-bias)
- Long-only equity
- Custom solutions

Emerging Markets Equity

- **AUM: $6.1B**
- Defensive equity (long/short)
- Directional equity (long-bias)
- Long-only equity
- Custom solutions

Public/Private Hybrid Equity

- **AUM: $216M**
- Growth investing focus
- Long-only and long/short equity
- Access to late-stage privates
- Co-investment opportunities

Global Defensive Equity Strategies
(30-60% Net Exposure)

- ABS Global Portfolio (2003)
- ABS Limited Partnership (2003)
- ABS Global ERISA Portfolio (2006)
- ABS Long/Short Strategies Fund (2012)

Global Directional Equity Strategies
(60-80% Net Exposure)

- ABS Directional Global Portfolio (2013)

Global & Regional Long Only Equity Strategies
Long-only via funds & SMAs

- ABS Japan Strategic Portfolio (2021)
- ABS Global Strategic Portfolio (2022)
- ABS International Small Cap Portfolio (2024)

Custom Solutions
Customized risk/return

- Customized strategies
- White label portfolios
- Direct access vehicles

Years in parentheses represent inception dates. AUM as of April 1, 2026.

ABS GLOBAL INVESTMENTS

ABS APPROACH TO LONG/SHORT EQUITY

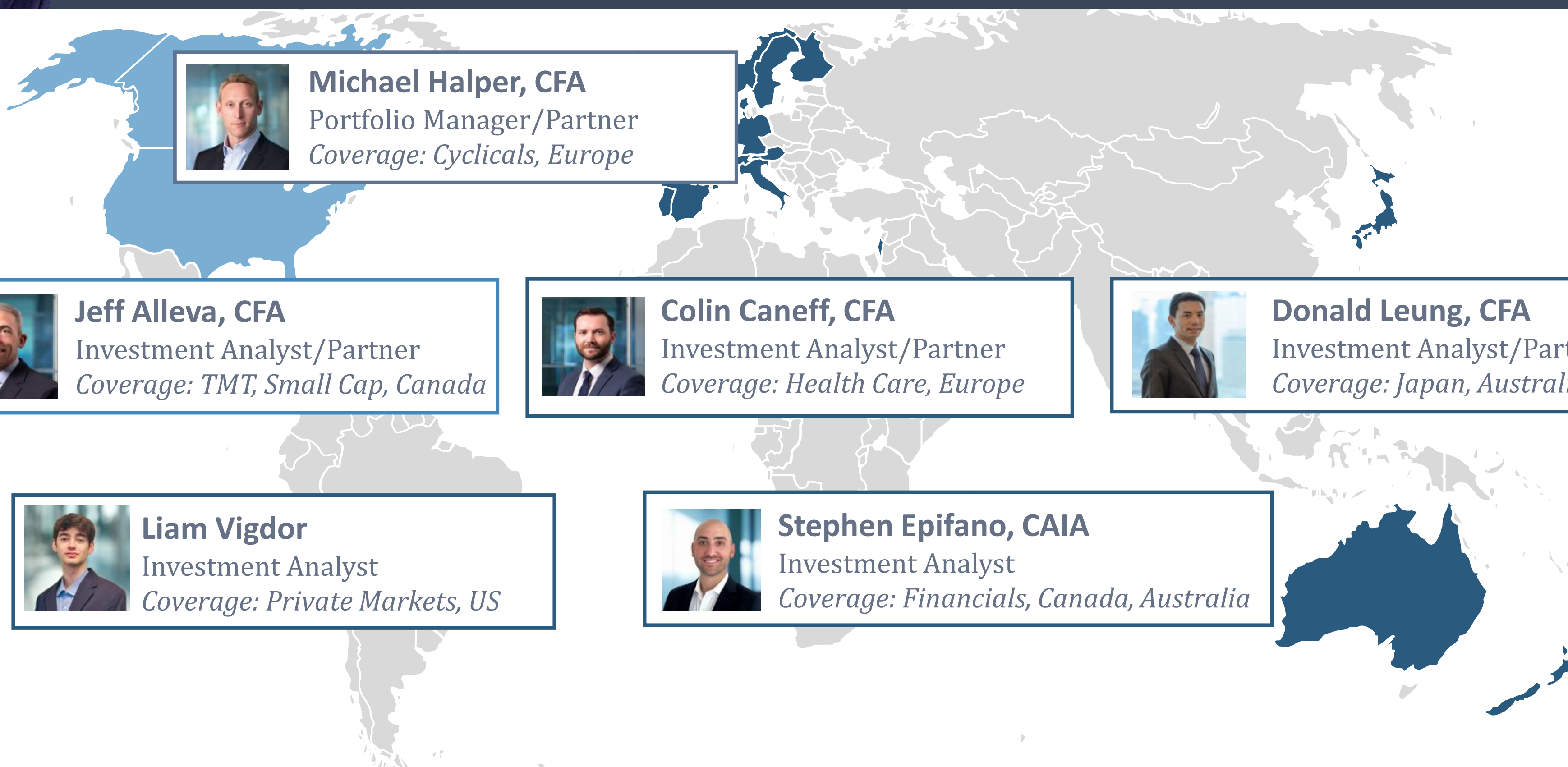
DIVERSIFICATION VIA NICHE SPECIALISTS

ABS Developed Markets Investment Team

GLOBAL (DM) INVESTMENT TEAM

Dedicated Qualitative Global (DM) Team

Laurence Russian, CFA
Co-Founder/Partner and Portfolio Manager



Michael Halper, CFA
Portfolio Manager/Partner
Coverage: Cyclicals, Europe

Jeff Alleva, CFA
Investment Analyst/Partner
Coverage: TMT, Small Cap, Canada

Colin Caneff, CFA
Investment Analyst/Partner
Coverage: Health Care, Europe

Donald Leung, CFA
Investment Analyst/Partner
Coverage: Japan, Australia

Liam Vigdor
Investment Analyst
Coverage: Private Markets, US

Stephen Epifano, CAIA
Investment Analyst
Coverage: Financials, Canada, Australia

Focus on Alpha-Oriented Specialists

ABS APPROACH TO ACCESSING ALPHA IN EQUITY MARKETS

What We Look For in a Specialist

Specialist Approach

- Locally based
- Sector specific
- Alpha oriented

Small/Mid-Sized Firms

- Single strategy focus
- Organizational simplicity
- Flexibility to adapt

Partnership Mentality

- GP investment
- Performance oriented
- Operational transparency

Differentiated Holdings and Risk/Return Profiles

Direct Relationships with Decision Makers

Alignment of Fees and Transparency

The above reflect the opinions of ABS and is subject to change at any time, without notice to investors.

Disciplined Process

EXPERIENCED TEAM COVERING A DIVERSE UNIVERSE

Qualitative Team (14)

- Collaborative, diverse team
- 18+ year industry tenure
- 13+ year tenure at ABS

Quantitative Team (3)

- Independent data analytics
- 15+ year industry tenure
- 13+ year tenure at ABS

ODD Team (5)

- Experienced field auditors
- 23+ year industry tenure
- 12+ year tenure at ABS

Experienced and Senior Team Executing a Highly Selective Process

9,000+
Managers Researched Since Inception

500+
High Interest Strategies

175
Quantitative Assessments Annually

125
Manager Audits Annually

15-20
New Investments Annually

Team tenure based on average for each person rounded to the nearest whole year. Manager statistics based on the total number of unique strategies in our internal system, the ABSolute as of January 2025. Average quantitative, ODD audits, and new investments based on 3-year averages from 2022-2024.

ABS GLOBAL INVESTMENTS

MARKET ENVIRONMENT

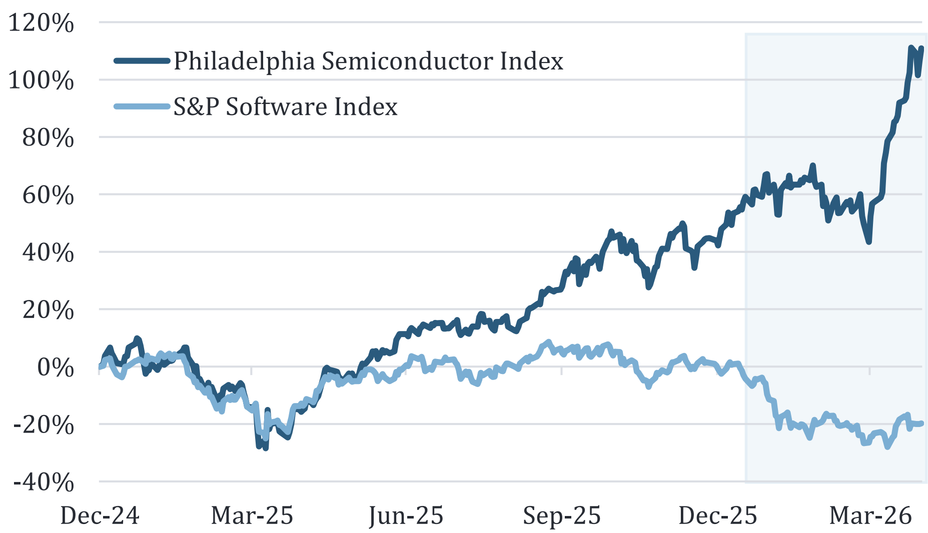
2026 REVIEW

2026 Market Environment: AI

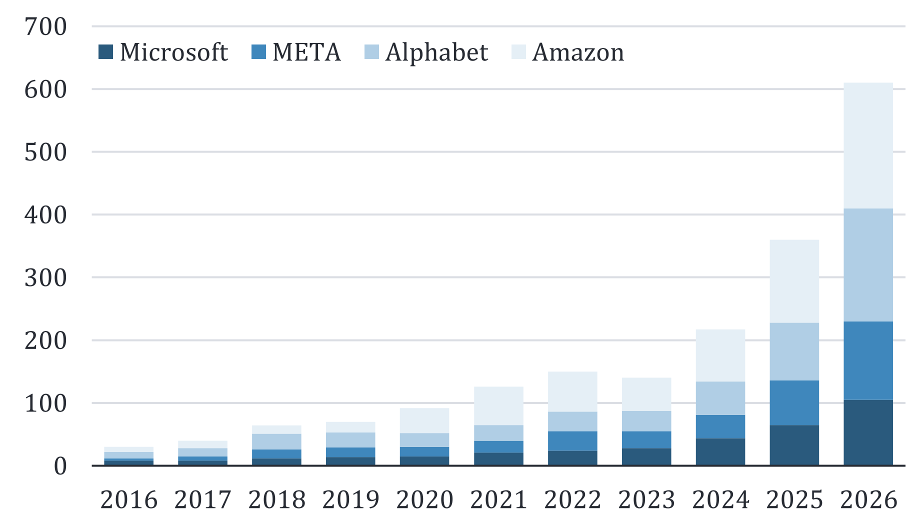
MASSIVE AI CAPEX AND NEW AI MODELS SPARK MARKET ROTATION

- Growth in AI usage threatened long-term business models for software and financial services stocks
  - However, memory/semi stocks surged on the back of unprecedented AI infrastructure demand
- Mega-cap tech companies reported strong earnings, but investors questioned the sustainability of AI capex
  - Overall, AI momentum remains the dominant factor driving market performance

Hard Times for Software Stocks 2025-2026 YTD



Hyperscaler Capex Explodes Higher ($B) 2016-2026



Source: Bloomberg. Graphs are presented for illustrative purposes only and should not be relied on to make an investment decision. Please see the end of this presentation for important disclosure information.

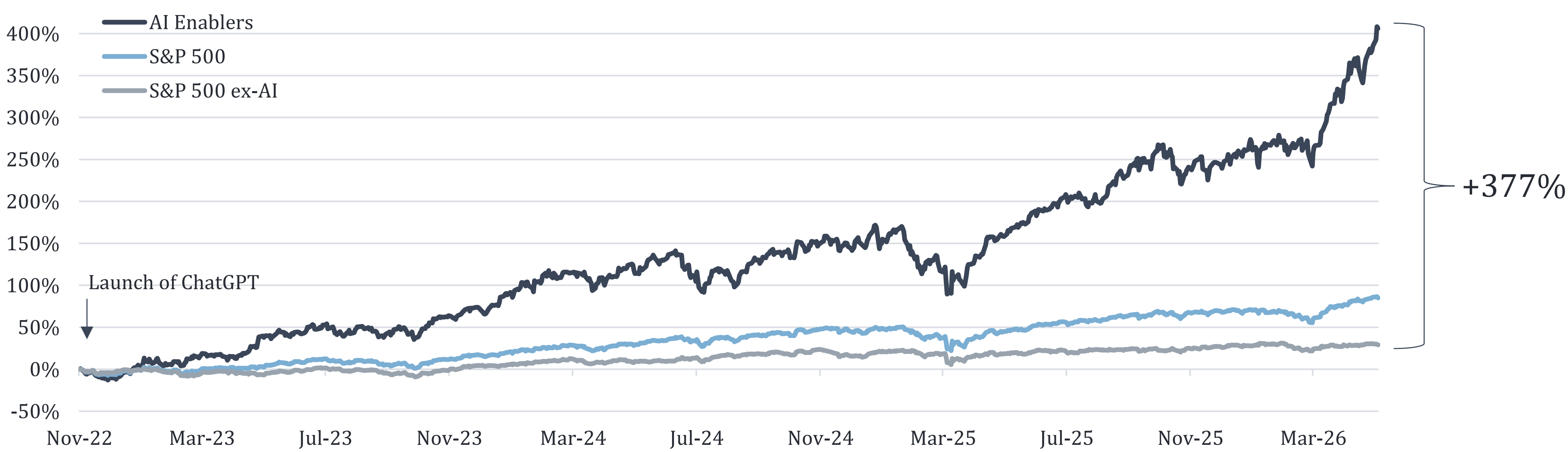
ABS GLOBAL INVESTMENTS

2026 Market Environment: AI

A CONTINUATION OF MULTI-YEAR TREND

- Since the launch of ChapGPT, AI-related stocks have been the dominant driver of US equity performance
- Technology stocks dominate headlines, but AI spans industrials, utilities, and energy stocks
- AI Enabler stocks have compounded at 59%, while the S&P 500 ex-AI has compounded at 8%

MSCI ACWI Sector Returns Nov 2022 – June 2026



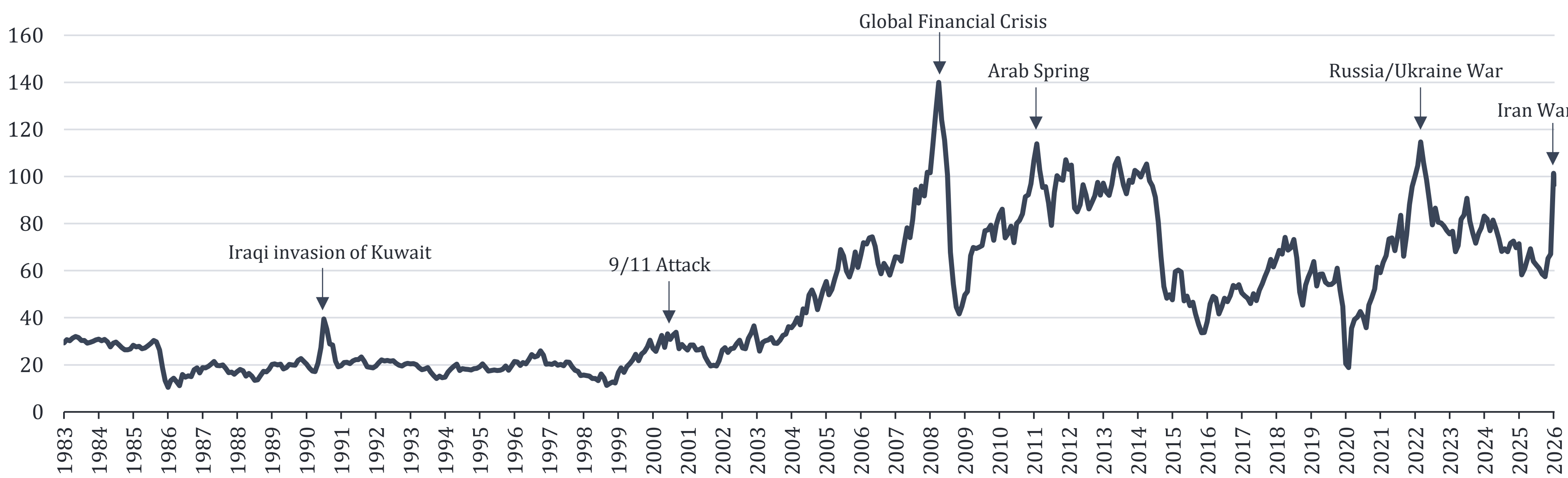
Source: Bloomberg. Graphs are presented for illustrative purposes only and should not be relied on to make an investment decision. Please see the end of this presentation for important disclosure information. AI Enablers represented by the Goldman Sachs Broad AI basket (GSTMTAIP). S&P 500 ex-AI represented by the S&P 500 ex-AI index (SPXXAI).

2026 Market Environment: Iran War

STRAIT OF HORMUZ CLOSURE SENDS SHOCKWAVES THROUGH GLOBAL MARKETS

- US and Israel launched attacks on Iran on Feb 28th, targeting military and government sties
  - Iran reacted by blocking the Strait of Hormuz, one of the most important oil shipping channels
  - The war threatened to push oil prices higher and created significant supply chain disruptions
- The Fed left rates unchanged amid elevated uncertainty from the Iran conflict and sticky inflation

WTI Crude Oil Price 1983-2026



Source: Bloomberg. Graphs are presented for illustrative purposes only and should not be relied on to make an investment decision. Please see the end of this presentation for important disclosure information.

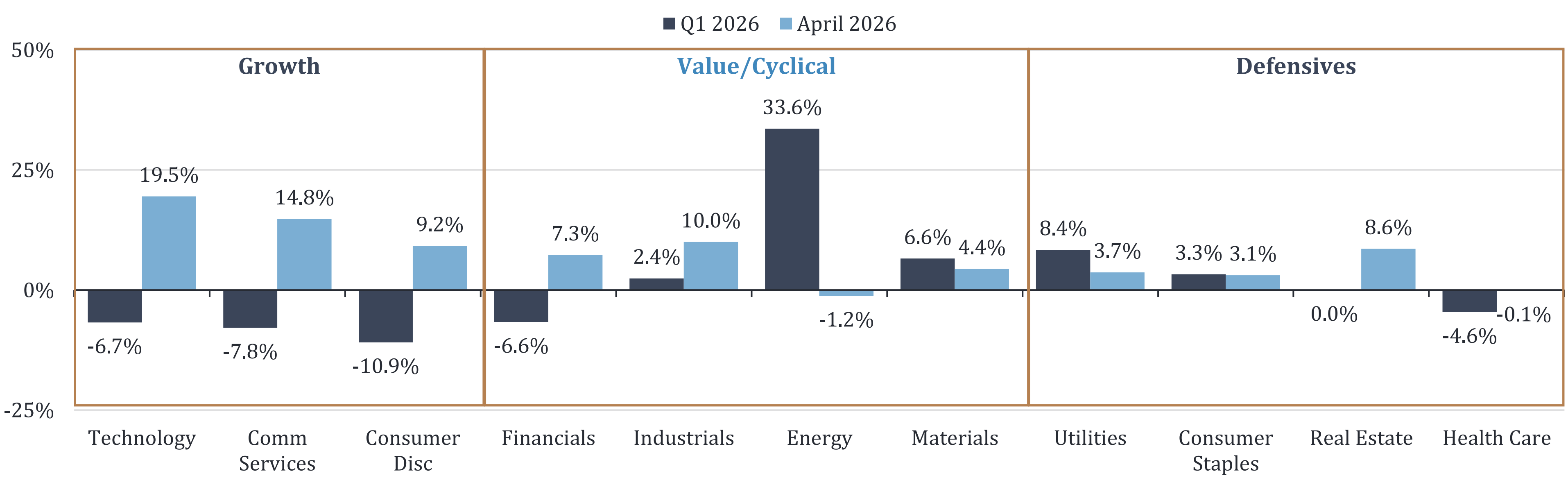
2026 Market Environment: Equity Markets

VOLATILITY IN EQUITY MARKETS

- Growth underperformed amid the software sell-off and investor concerns over the sustainability of massive AI capex
- Energy and defensive sectors led returns in Q1, with energy boosted by the Iran conflict and utilities benefiting from the AI power theme
- April was a sharp reversal on cease-fire optimism, with growth and AI themes outperforming amid significant volatility

MSCI ACWI Sector Returns

Q1 2026 vs. April 2026



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DEFENSIVE EQUITY

ABS GLOBAL PORTFOLIO

ABS Global Portfolio
OVERVIEW

Investment Objective	Capture global market upside with ~50% of the risk over a full market cycle
Fund Launch	January 2003
AUM*	$455 million (Strategy AUM: $1.5B)
Style	Global Equity Long/Short
Alpha Target	2-4% annualized
Beta Target	0.40-0.60 relative to the MSCI AC World Index
Volatility Target	~50% of the MSCI AC World Index
Net Exposure Target	40-60%
Underlying Managers	15-30

AUM figure is estimated as of May 1, 2026. Please see the end of this presentation for important disclosure information

ABS Global Portfolio

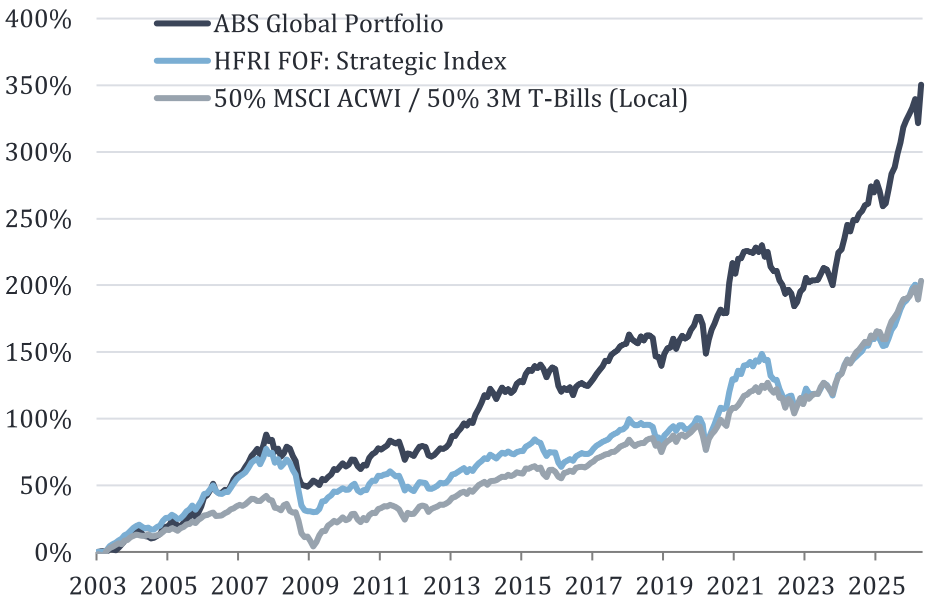
RISK/RETURN PROFILE

Annualized Risk/Return Statistics

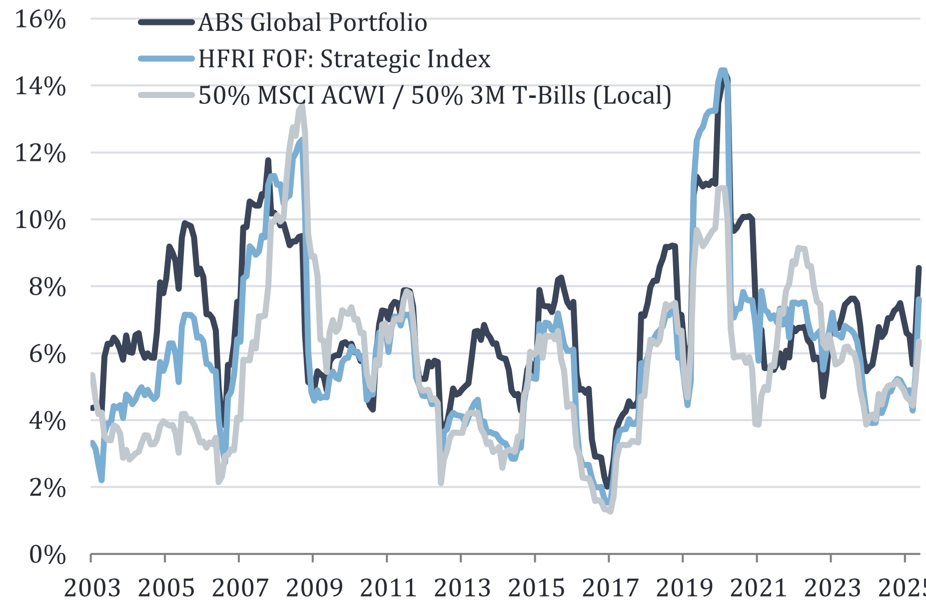
January 2003 – April 2026

	QTD	YTD	1-Year	3-Year	5-Year	Since Inception Annualized Return	Since Inception Annualized Risk	Since Inception Sharpe Ratio
ABS Global Portfolio	**6.9%**	**5.1%**	**24.6%**	**14.0%**	**6.7%**	**6.7%**	**7.4%**	**0.67**
HFRI FOF: Strategic Index	6.7%	6.2%	21.6%	12.3%	5.3%	5.0%	6.9%	0.47
50% MSCI ACWI / 50% 3M T-Bills (Local)	4.8%	4.0%	16.9%	11.5%	6.9%	4.9%	6.1%	0.51

Cumulative Returns Since Inception



Rolling 12 Month Volatility Since Inception



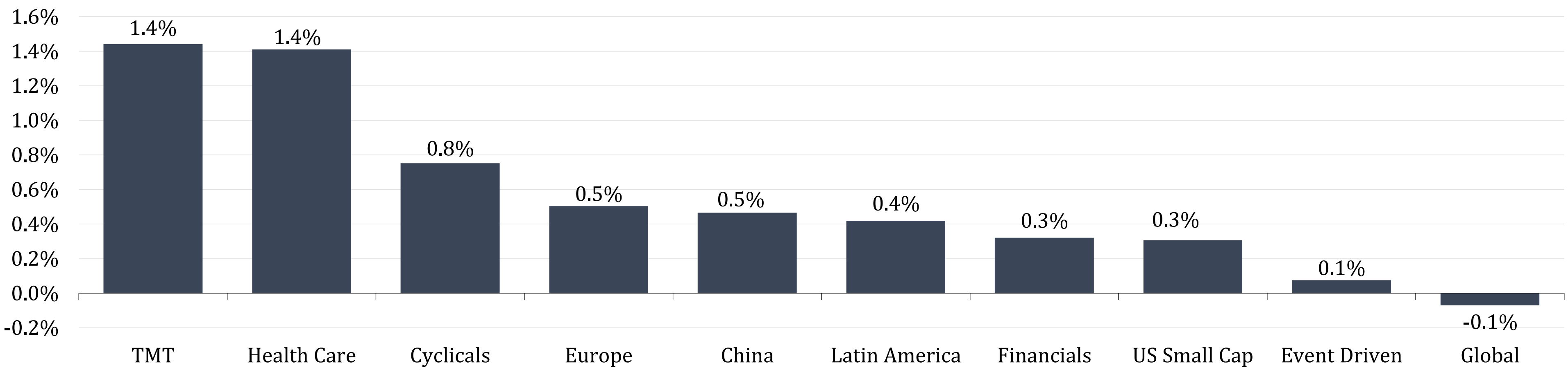
As of April 30, 2026. Performance return numbers are estimates, include reinvestment of earnings, are net of a 1% flat management fee, and are subject to change.. The MSCI AC World Total Return Index (Local) includes the reinvestment of dividends net of foreign taxes, symbol NDLEACWF; please see the end of this presentation for important disclosure information, including the HFRI FoF index. The indices presented above are not the Fund's benchmarks and are provided for informational purposes only. Past returns are not a guarantee of future performance. Graphs are presented for illustrative purposes only and should not be relied on to make an investment decision. Please see the end of this presentation for important disclosure information, including the HFRI FoF index.

ABS Global Portfolio

CONTRIBUTION AND PERFORMANCE BY STRATEGY: YTD 2025

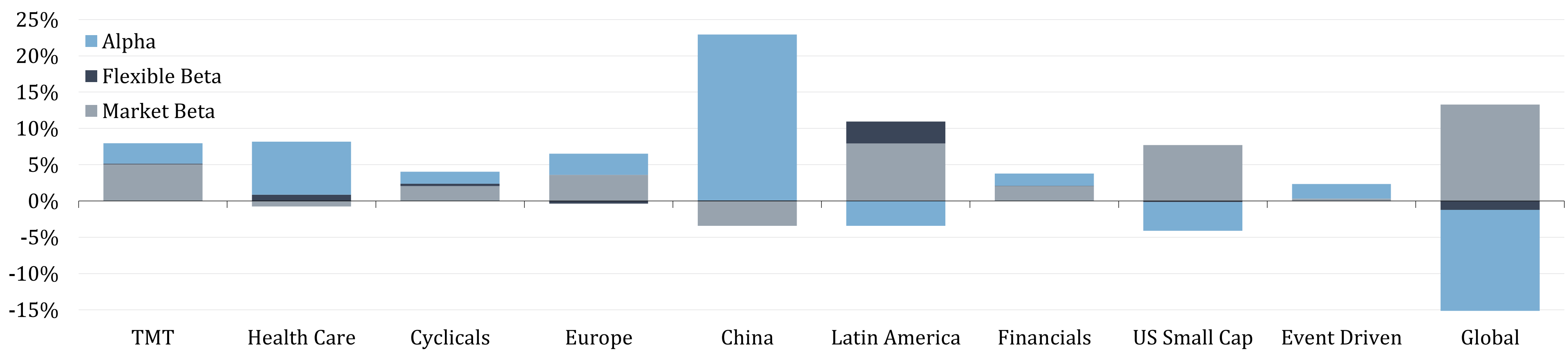
Contribution by Strategy

YTD as of April 30, 2026



Performance Breakdown by Strategy

YTD as of April 30, 2026



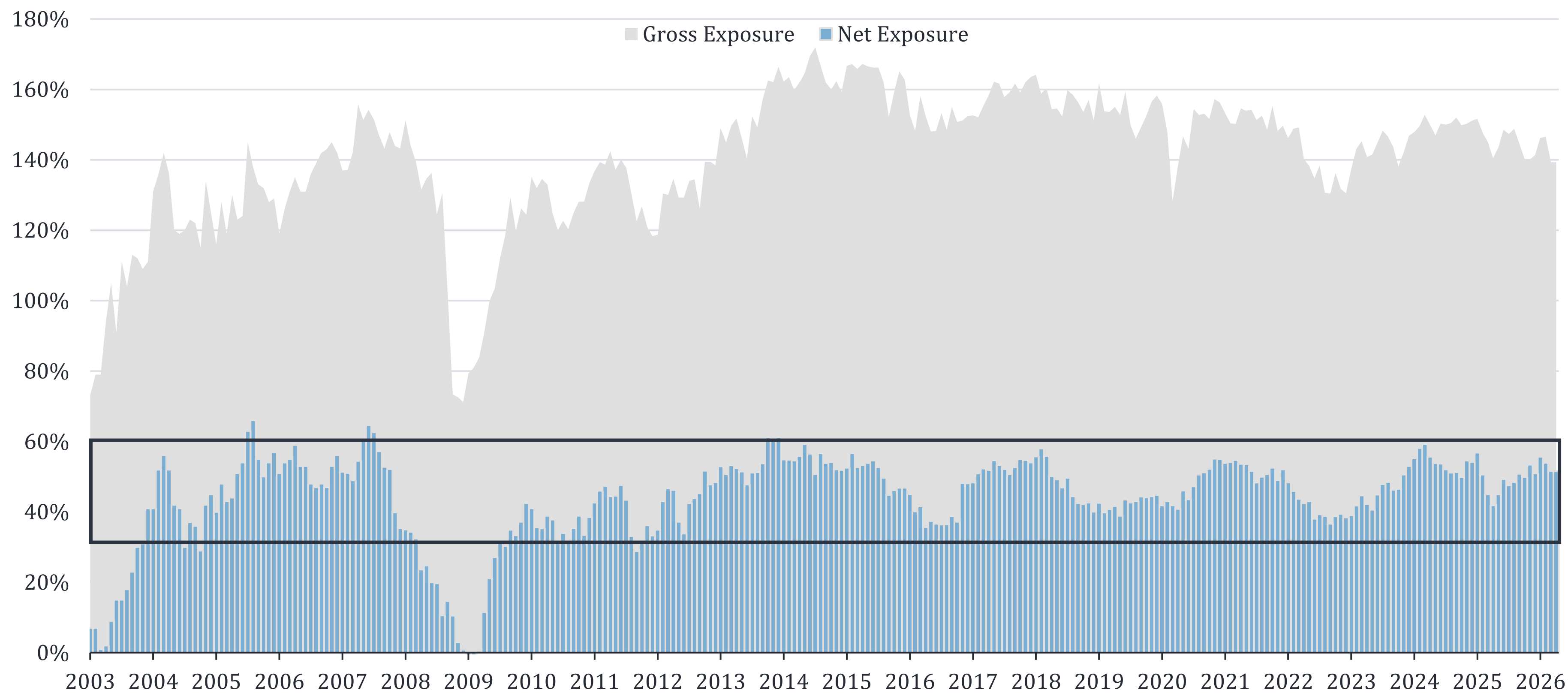
Data estimated as of April 30, 2026; Performance is net of underlying manager fees but gross of ABS fees. Past performance is not an indicator of future performance. Graphs are presented for illustration purposes only and should not be relied on to make an investment decision.

ABS Global Portfolio

HISTORICAL EXPOSURE

ABS Global Portfolio Exposure

January 2003 – April 2026



- **Target Net Range: 30-60%**
- **Historical Average Net: 44%**
- **Current Net Exposure: 52%**

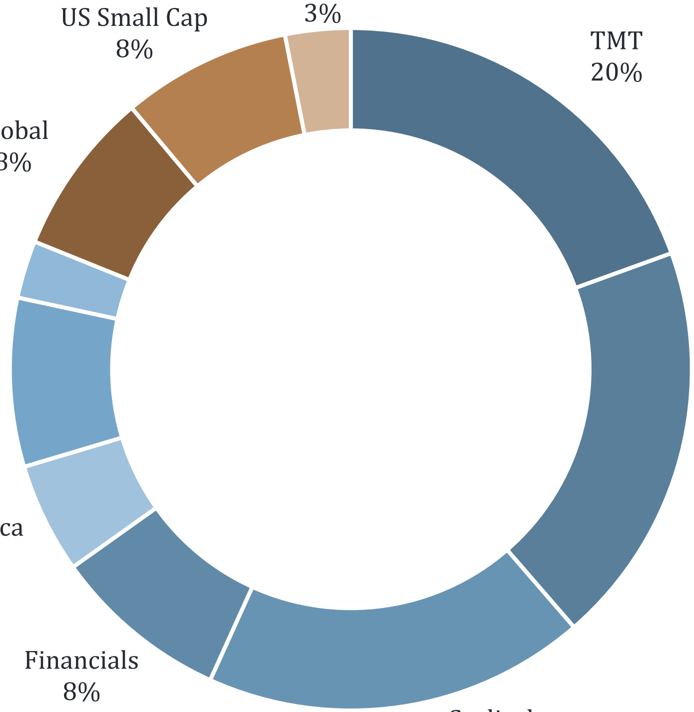
Exposure information is calculated by ABS using exposure information believed to be reliable and provided by the underlying managers. Such information is provided "as is" and may not be independently verified. ABS assumes no responsibility for the accuracy of this information and undertakes no independent verification of it. Please see the end of this presentation for important disclosure information. Graphs are presented for illustration purposes only and should not be relied on to make an investment decision.

ABS Global Portfolio

PORTFOLIO CHARACTERISTICS

Breakdown by Strategy

• US/Global Generalists: 19% • Regional Specialists: 16% • Sector Specialists: 65%



Breakdown by Exposure Bias

- Long-Bias: 60%
- Flexible-Bias: 22%
- Low Exposure: 8%
- Long-Only: 9%

Top 10 Manager Allocations

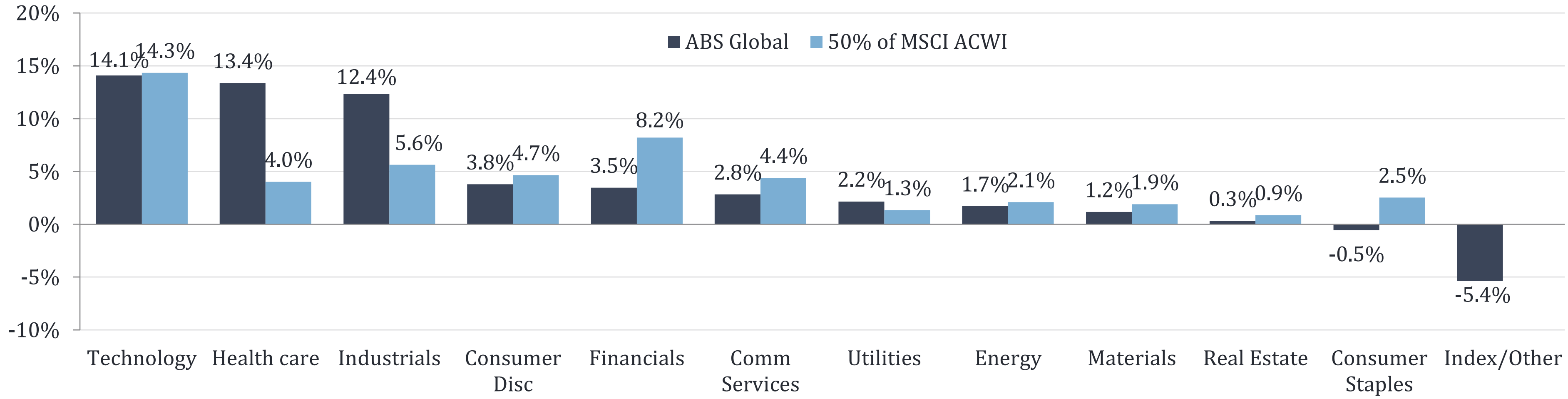
1. TMT: 7.3%
2. Health Care: 6.5%
3. Cyclicals: 6.0%
4. US Small Cap: 5.8%
5. Health Care: 5.7%
6. Global: 5.4%
7. Latin America: 5.2%
8. Europe: 5.0%
9. Cyclicals: 4.9%
10. Financials: 4.8%

Data estimated as of May 1, 2026. Underlying fund characteristics are rounded and may not sum to 100% and information has been categorized based upon assumptions made by ABS and our knowledge of the underlying managers. Strategy allocations are subject to change at the discretion of ABS. Please see the end of this presentation for important disclosure information.

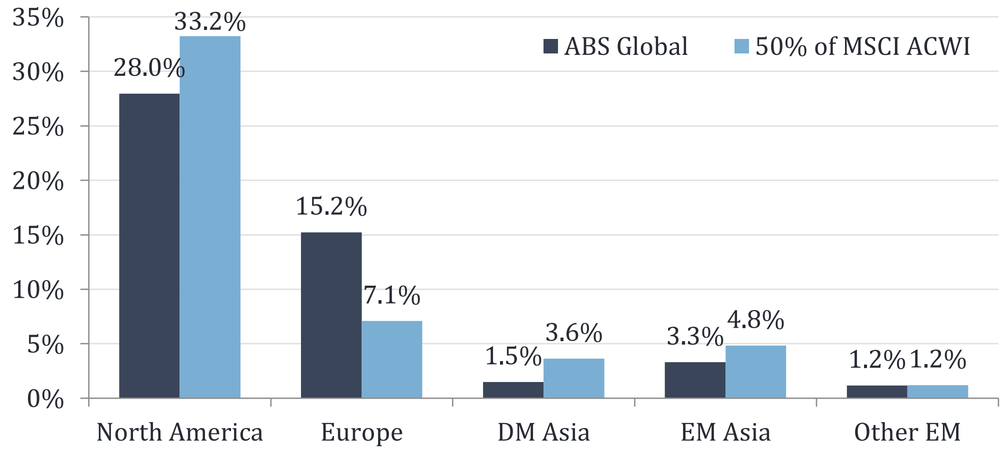
ABS Global Portfolio

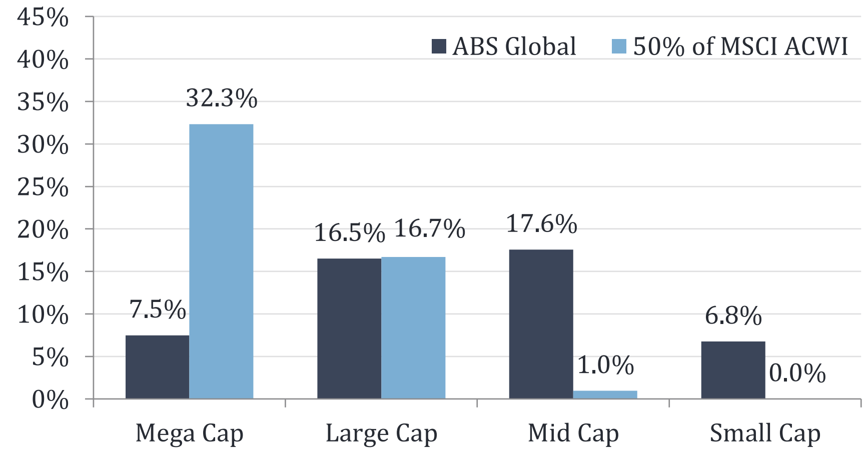
CURRENT EXPOSURE BY GEOGRAPHY, SECTOR & MARKET CAP

Breakdown by Sector



Breakdown by Region and Market Cap





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ABS Global Strategies

CONCLUSION

- Growth in passive investing & low-interest rate policies have created **inefficiencies** across **global markets.**
- This has resulted in markets which are ripe for **alpha generation** through **stock selection.**
- Flexibility across **countries** and **market caps** will only become more important going forward.
- Our **specialist approach** provides a **differentiated solution** to take advantage of opportunities across **sectors, styles, and regions.**
- **ABS** has a global team with **three decades of experience** working with specialists to structure portfolios for institutional investors.

The above reflect the opinions of ABS and is subject to change at any time, without notice to investors.

NOTES & DISCLOSURES

ABS Global Portfolio

IMPORTANT DISCLOSURES

Management Fee:	1.00% per annum
Performance Fee:	None
Redemptions:	Quarterly with 45 days prior notice (with a 1% early redemption penalty in first 12 months)
Subscriptions:	Monthly

Although an investor's name may be displayed on the face of this presentation, this is a generic and confidential document to be used for discussion purposes only. It was prepared to provide some general background, current statistics and inception to date performance returns for the ABS Offshore SPC Global Segregated Portfolio (the "Fund" or sometimes referred to herein as the "ABS Global Portfolio") using the fee terms above of a flat 1% management fee per annum charged to class R share investors. Performance prior to the launch of Class R on January 1, 2010 was calculated by applying a 1% management fee to actual gross returns of the ABS Offshore SPC – Global Segregated Portfolio. Based on the timing of capital contributions or higher performance and /or management fees, the returns achieved by an existing investor over a shorter or identical period may be materially lower. Furthermore, in considering the prior performance information contained herein, prospective investors should bear in mind that past performance is no guarantee of future results and there can be no assurance that the Fund will achieve comparable results. There can also be no assurance that any targeted returns contained in this presentation can be realized or that actual results will not be materially lower than those targeted. This presentation shall not constitute an offer to sell or the solicitation of any offer to buy which may only be made at the time a qualified investor receives a final confidential private offering memorandum (the "Fund Documents") describing the Fund. In the event of any inconsistency between this presentation and the Fund Documents, the Fund Documents will govern. This presentation being provided to a prospective investor does not guarantee an investor's qualification for an investment in the Fund or the Fund's capacity for its investment. Such criteria may only be determined upon completion of the Subscription Material for the Fund. This presentation is strictly confidential and is not to be provided to any person without the approval of ABS Investment Management LLC. An investment in the Fund will involve significant risks, including the risk of loss of the amount invested. Although indices used in this presentation have been gathered using public and private sources and data we believe to be reliable, we make no representations as to their accuracy or completeness. The MSCI All Country World Total Return Index (Local) includes the reinvestment of dividends net of foreign taxes, symbol NDLEACWF; it is not the Fund's benchmark and is provided as we believe it provides a similar geographic exposure to how the Fund's underlying managers may invest and is for informational purposes only. 50% of the MSCI All Country World Total Return Index (Local) is also being included as reference data as it represents the midpoint of the Fund's targeted exposure range of 30-60. The HFRI FOF: Strategic Index consists of Fund of Funds exhibiting one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Equity Hedge, Sector Specific and Emerging Markets; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index, which possesses a lower risk/reward profile. A fund in the HFRI Fund of Fund Strategic Index tends to outperform the HFRI Fund of Fund Composite Index in up markets and underperform the index in down markets. Bloomberg ticker: HFRIFOFS. This index is being provided for comparative purposes relative to the other strategic Fund of Funds, is not the Fund's benchmark, and is being provided for informational purposes only. The Fund's financial statements are audited within 180 days after each year end and thus the prior year's annual return may be unaudited for up to six months into the current year. The most recent month's performance return is an internal estimate and has not been calculated by the Fund's third party administrator. References made to "ABS" herein refer to ABS Investment Management LLC, the investment manager to the Fund, which manages multiple portfolios other than the Fund. 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ABS Offshore SPC - Global Portfolio

IMPORTANT DISCLOSURES

				3 Year Annualized Standard Deviation			
Year	Fund Gross Return (%)	Fund Net Return (%)	Benchmark Return (%)	Fund Gross (%)	Benchmark (%)	Fund Assets ($M)	Firm Assets ($M)
2015	5.03	3.80	1.27	N/A	N/A	1,478	5,123
2016	-3.29	-4.26	9.04	N/A	N/A	1,259	4,772
2017	13.85	12.33	19.77	5.71	9.61	1,357	5,372
2018	-5.45	-6.40	-7.69	6.53	9.62	1,176	5,215
2019	16.43	14.89	26.24	6.21	10.56	1,131	6,070
2020	15.65	13.80	14.21	9.94	17.15	1,081	6,590
2021	3.75	2.58	20.90	9.37	15.89	1.030	7,389
2022	-7.56	-8.50	-15.98	9.73	18.62	832	6,596
2023	10.17	9.08	21.61	6.80	14.83	540	6,819
2024	15.02	13.91	20.21	6.86	14.74	535	7,635

1. ABS Investment Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ABS Investment Management LLC has been independently verified for the periods January 1, 2015 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

2. ABS Investment Management LLC is a privately owned investment manager registered with the SEC. The firm is an investment management firm specializing in global equity solutions, with extensive experience in both emerging markets and early stage investing. The firm primarily provides services to a broad array of sophisticated investors from around the world including Pension Plans (Public, Corporate and Taft Hartley), Endowments, Foundations, Insurance Companies and High Net Worth Individuals. ABS manages a family of global equity long/short multi-manager funds along with long-only and long-biased emerging market strategies.

3. The ABS Offshore SPC – Global Segregated Portfolio (the "Fund") invests in private investment vehicles that target global equity markets using long/short strategies. A "short" position is created when a private investment vehicle borrows an equity security from a third party and sells the security based on the expectation that its value will decline. There may be a short selling risk which the sale of a borrowed security, if uncovered, may result in a loss if the price of the borrowed security increases after the sale. The Fund's objective is to seek capital appreciation over a full market cycle while maintaining a lower level of volatility when compared to the global equity markets' risk and volatility. The Fund is valued monthly.

4. The benchmark provided is MSCI All Country World Total Return Index (Local) includes the reinvestment of dividends net of foreign taxes.

5. Gross fund returns are presented before the deduction of management fees but reflect the deduction of all trading and administrative expenses and underlying fund fees. Net returns reflect the deduction of all management fees, trading and administrative expenses, and underlying fund fees and are calculated using Class B actual fees. Fund returns are net of withholding taxes. The total expense ratio for Class B was 1.19% as of December 31, 2024. The standard fee schedule for Class B is as follows: Management fee is 1% per annum, accrued monthly and charged on a quarterly basis and a 5% incentive fee based on the positive increase for each calendar year. The annual incentive fee accrues monthly and is payable at the end of each calendar year. An Incentive fee shall be earned by the fund in any calendar year in which the value of the account has a positive increase so long as the account value has reached the high water mark at that point in time. All returns and assets are presented in US dollars.

6. The Fund inception date is January 1, 2003, which is the date of the first investment. List and description of limited and broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The three-year annualized ex post standard deviation measures the variability of monthly gross returns of the fund and benchmark over the preceding 36 months. 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. The Fund allocates a material amount of its assets to sub-advisors, directly and indirectly. In accordance with U.S. GAAP the Fund uses the net asset value provided by each of the underlying investment funds as its fair value methodology for all non-cash investments.

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Callan

June 2026

City of Norwalk Pension and OPEB Performance Review

Period ended March 31, 2026

Britt Murdoch
Senior Vice President

Kevin Schmidt
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Overview

- Market Environment
- Pension Performance
- OPEB Performance

Callan

Market Environment

Markets Pull Back Amid Uncertainty

Broad stock and bond markets down globally in the quarter

Small cap, non-U.S. top U.S. large cap

- S&P 500 dropped 4.3% while U.S. small caps gained 0.9%. Developed ex-U.S. stocks fell 0.9% and emerging markets slipped only 0.2%.

Fixed income down as rates rise

- The Bloomberg Aggregate posted a small loss of 5 basis points while long duration lost 0.8% and global ex-U.S. declined almost 1.9%. Cash outperformed, gaining 0.9%.
- Headline CPI-U rose 3.3% (year-over-year) through March as energy climbed 12.5%, hit by supply constraints from the Iran war. The core index rose by a more modest 2.6%, in line with the prior quarter.

Dislocation in economic growth measures

- The job market has slowed while GDP growth has remained resilient. The supply of workers is receding as job growth cools, clouding the true impact of the job market changes on the economy.
- Bifurcation between the wealthy, who are propping up consumer spending, and the average consumer is evident.

Returns for Periods ended 3/31/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-3.96	18.09	17.86	10.87	13.72	9.25
S&P 500	-4.33	17.80	18.32	12.06	14.16	9.18
Russell 2000	0.89	25.72	13.05	3.77	9.88	8.54
Global ex-U.S. Equity						
MSCI World ex USA	-0.94	22.99	14.30	8.40	8.66	6.14
MSCI Emerging Markets	-0.17	29.55	14.84	3.69	7.80	8.73
MSCI ACWI ex USA Small Cap	-0.48	27.82	13.67	5.66	8.01	8.55
Fixed Income						
Bloomberg Aggregate	-0.05	4.35	3.63	0.31	1.70	3.65
90-day T-Bill	0.85	4.00	4.74	3.34	2.26	1.81
Bloomberg Long Gov/Credit	-0.76	2.17	0.90	-2.93	1.18	4.86
Bloomberg Global Agg ex-US	-1.87	4.18	1.62	-2.90	-0.42	3.09
Real Estate						
NCREIF Property	1.19	4.82	-0.01	3.69	4.74	7.24
FTSE Nareit Equity	4.80	6.84	9.10	5.82	5.57	9.13
Alternatives						
Cambridge Private Equity*	3.09	13.08	8.34	10.19	14.04	11.34
Cambridge Senior Debt*	1.27	11.41	8.67	7.49	8.10	5.26
HFRI Fund Weighted	1.05	14.06	10.03	6.12	6.79	5.92
Bloomberg Commodity	24.41	32.29	13.88	14.04	8.02	2.80
Gold Spot Price	7.77	48.51	33.05	22.22	14.24	12.27
Inflation: CPI-U	1.90	3.26	3.04	4.51	3.32	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q25.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 1Q26

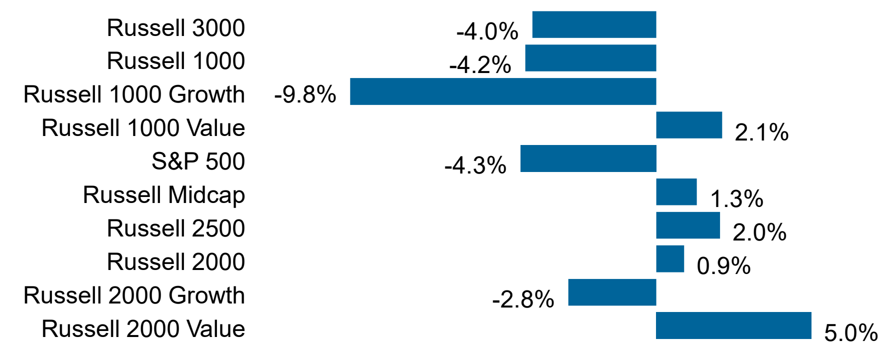
The S&P 500 Index fell against a volatile market backdrop

– The S&P 500 Index was down 4.3% in 1Q26. Challenged results were driven by multiple factors, including geopolitical conflict exacerbating inflation fears, investor rotation out of stocks that have reached lofty valuations, and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.

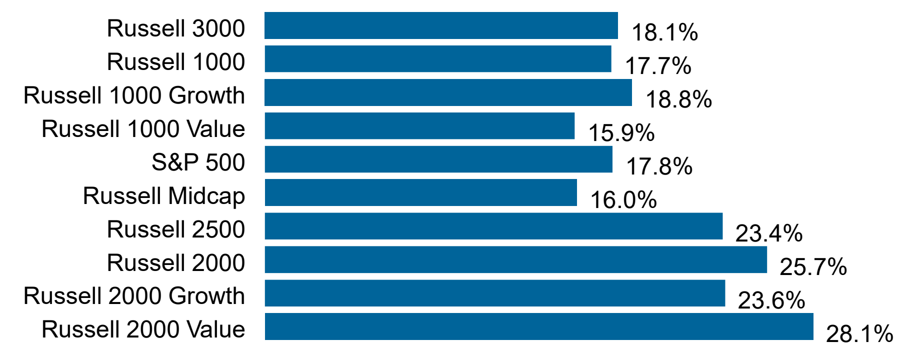
– Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.

– Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

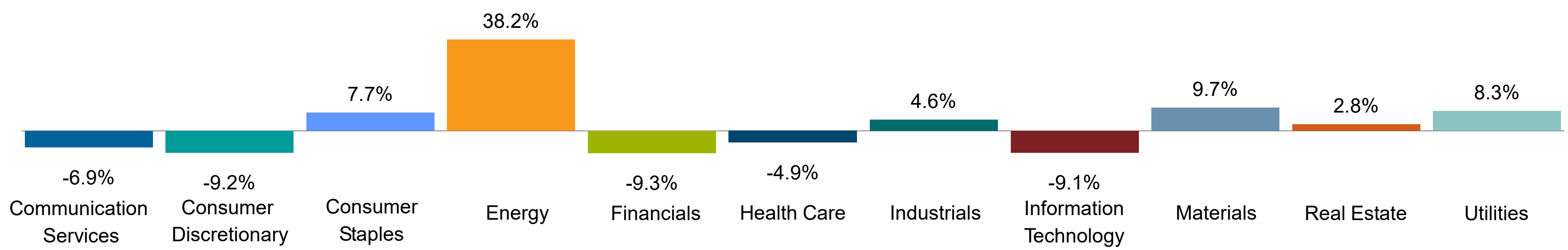
U.S. Equity: Quarter Ended 3/31/26



U.S. Equity: One Year Ended 3/31/26



Industry Sector Quarterly Performance (S&P 500) as of 3/31/26



Sources: FTSE Russell, S&P Dow Jones Indices

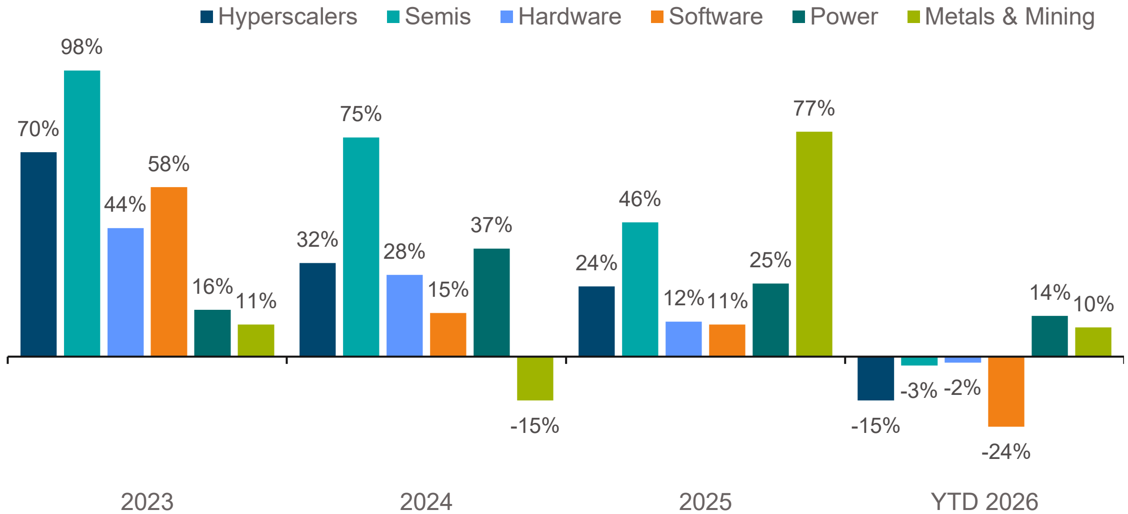
What's Going on With AI?

Exposure to AI in portfolios remains important, but stock selection within the AI cohort matters

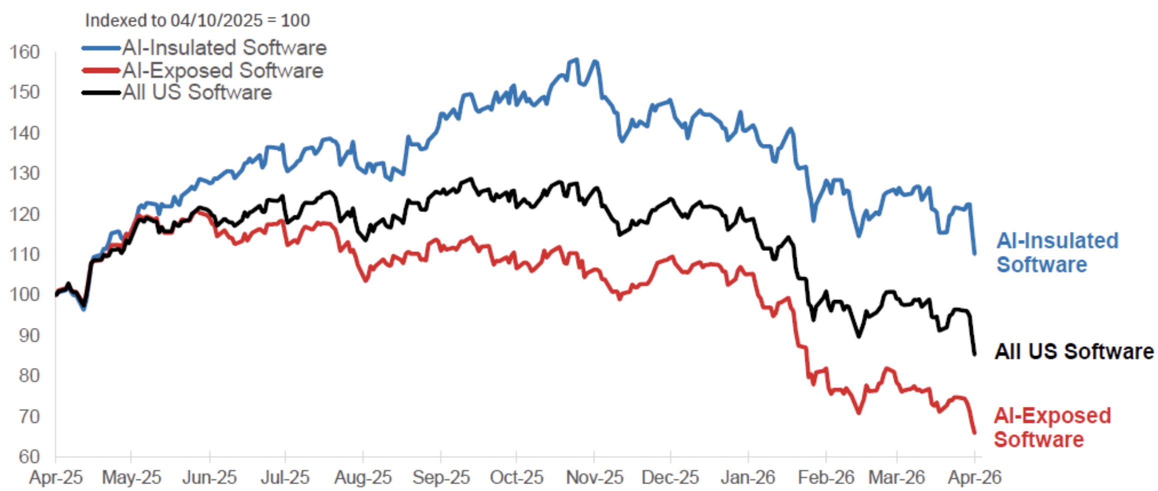
- Since the release of ChatGPT, exposure to "anything AI"—ranging from hardware to infrastructure to applications—has generally been additive to managers' excess returns. Hyperscalers, hardware, and infrastructure-related stocks have typically led the charge in terms of performance.
- 1Q26, however, marked more meaningful disaggregation of performance within AI-related and adjacent industries.
  - Software, which has been viewed as a subject of AI displacement and began its unraveling in 2025, solidified its role as an "AI loser" in 1Q26. However, we are starting to see some differentiation in returns between companies based on AI impacts.
  - Hyperscalers (e.g., the Mag 7) have struggled due to questions on future ROIC as a result of heavy capex.
  - Semiconductor performance has been boosted by memory stocks. The latter has outperformed on demand from the hyperscalers.
  - Power stocks have been boosted by continued infrastructure buildouts.

Differentiation in Returns Between AI-adjacent Industries Begins to Emerge

AI-related industry performance



Software Remains Structurally Challenged but Differentiation Is Emerging



Sources: JP Morgan, Westfield

Global/Global ex-U.S. Equity Performance: 1Q26

Relative resilience: Non-U.S. stocks lead in a down quarter

Broad market

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

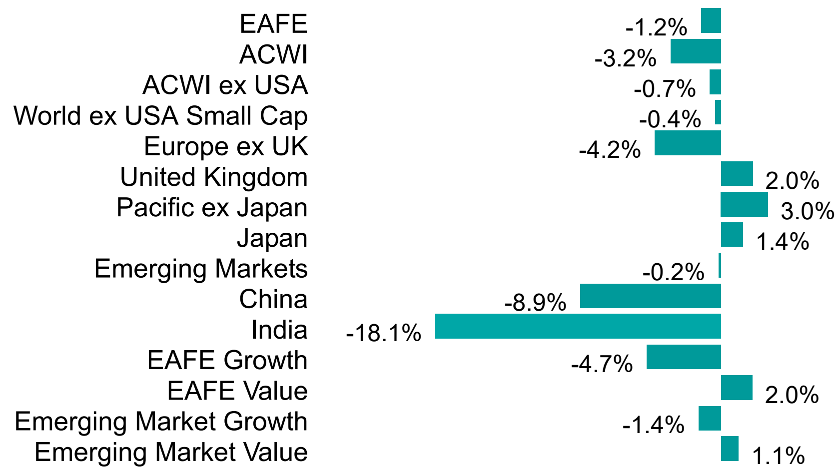
Growth vs. value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in energy and other commodity-sensitive sectors following the Iran conflict.

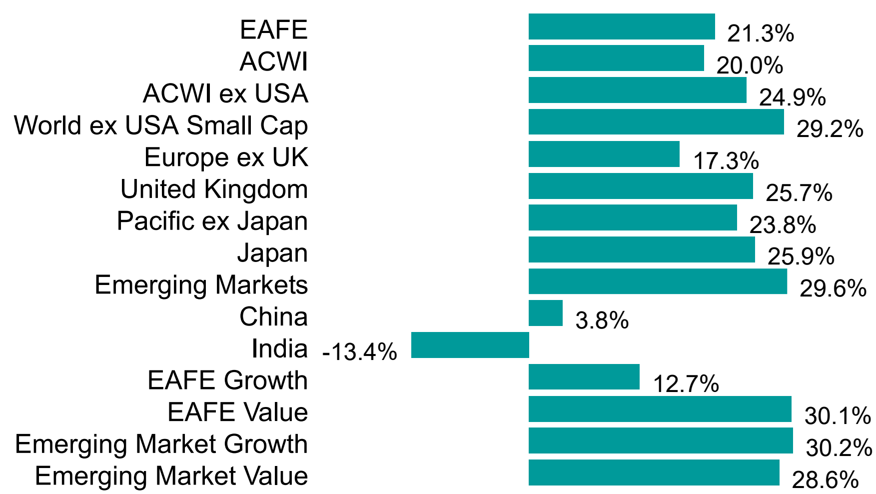
U.S. dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 3/31/26



Global Equity Returns: One Year Ended 3/31/26



Source: MSCI

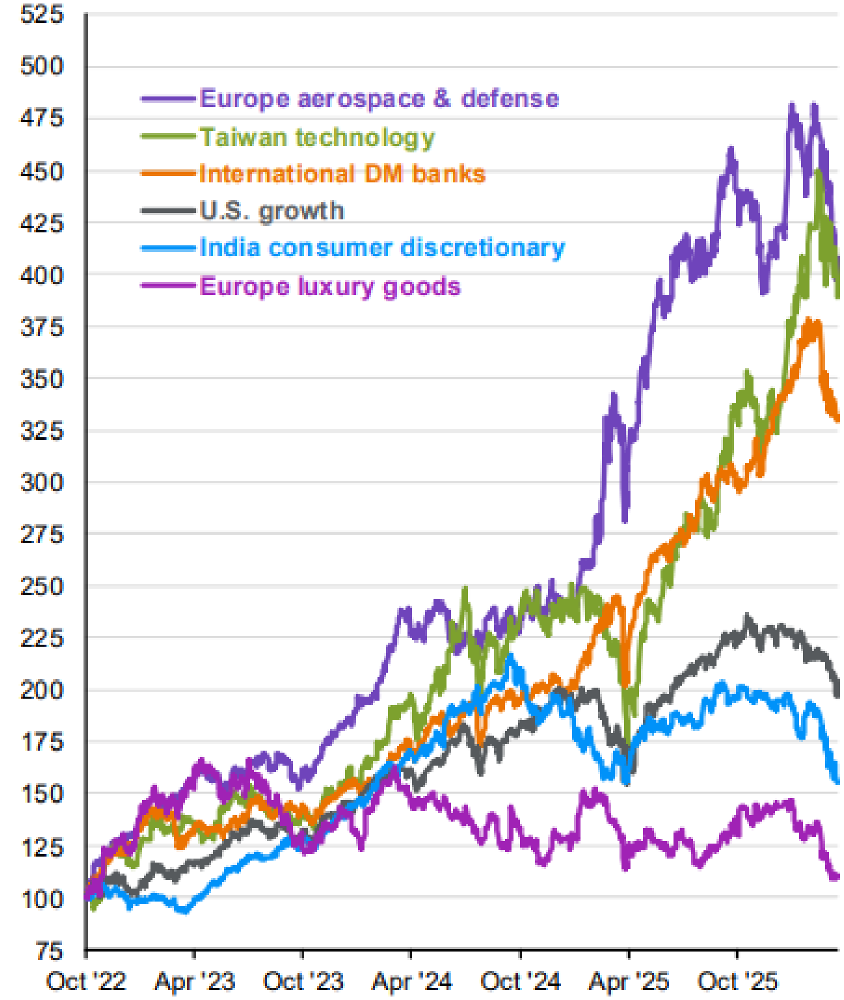
Global ex-U.S. Thematic Leadership

Strength has been thematic, not broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends and experienced multiple contraction.
- Hard asset sectors that are deemed immune to AI concerns and AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

Major Global Equity Investment Themes

Oct 12, 2022 = 100, total return, USD

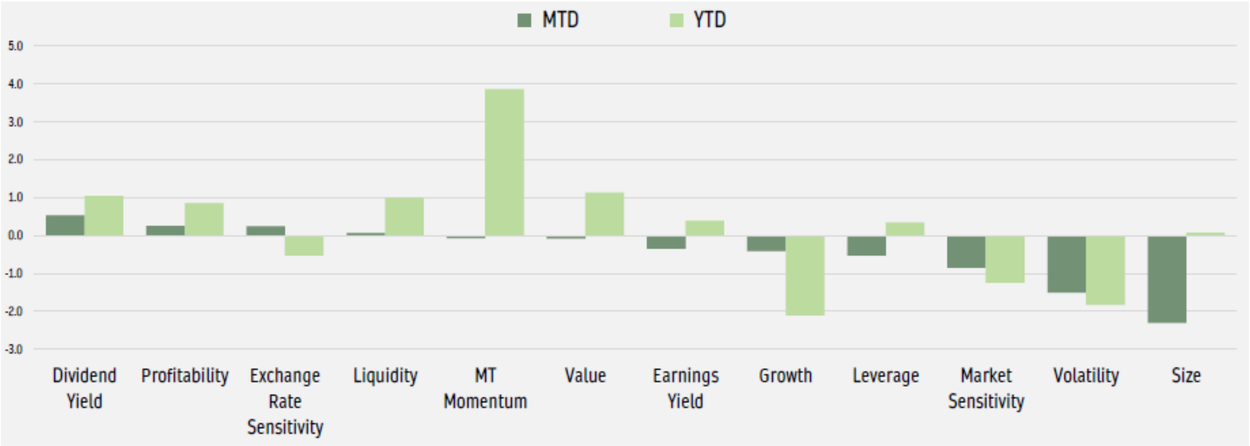


Sources: FactSet, J.P. Morgan, MSCI

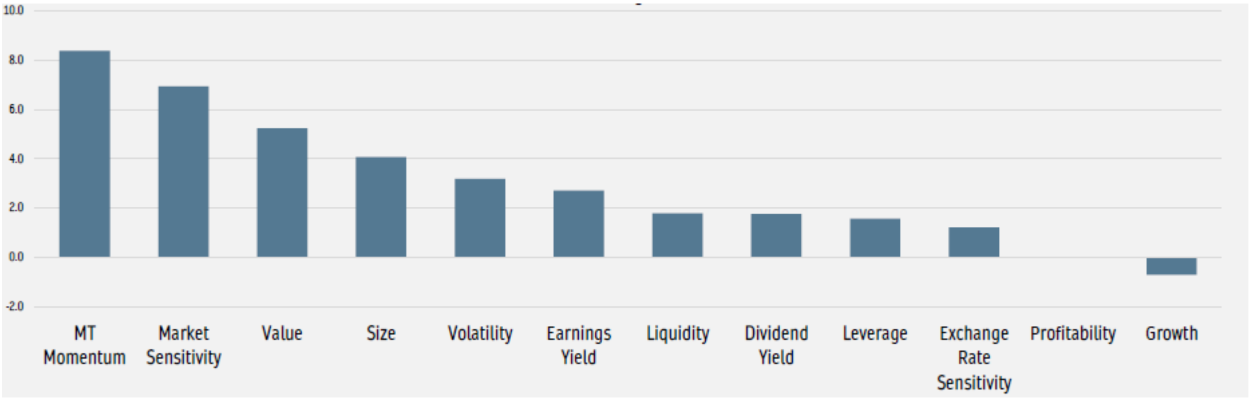
Momentum and value leading markets

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.
- Growth and quality factors, such as profitability, have been significant headwinds over the last year.
- The recent market environment has generally favored deeper value and higher turnover approaches.

Axioma World-Wide Equity Risk Model Returns



Trailing 1-Year



Sources: Axioma, The Informed Momentum Company
As of March 31, 2026

U.S. Fixed Income Performance: 1Q26

Mixed performance as volatility returns

Macro environment

– Volatility picked up during the quarter, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.

– Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spread narrowing 20 bps.

– The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

Performance and drivers

– The Bloomberg US Aggregate Bond Index modestly declined 0.05%, driven by the rise in rates.

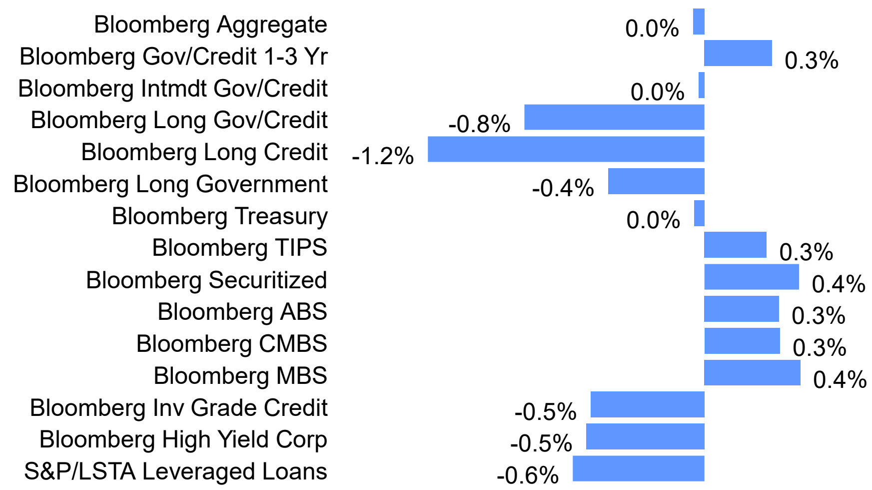
– Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

Valuations

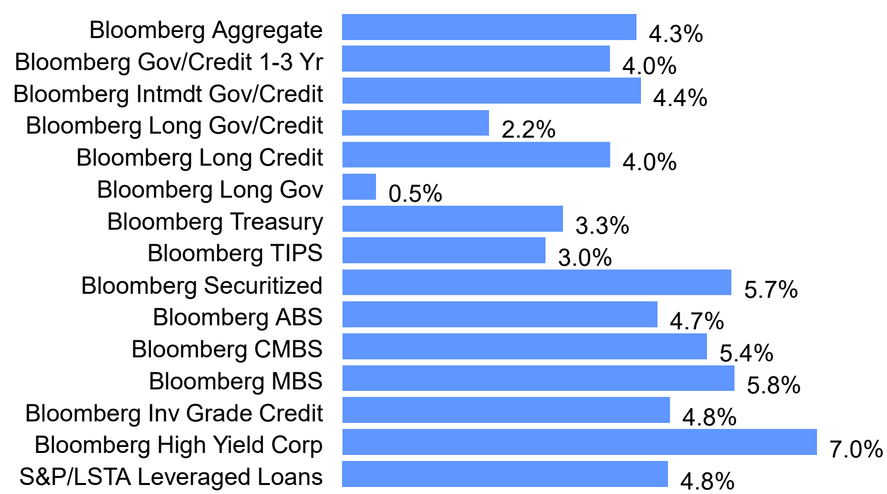
– Credit spreads were resilient early in the quarter but widened meaningfully into quarter-end amid software- and AI-related concerns.

– The quarter saw robust new issuance within investment grade corporate bonds, but valuations remained historically rich despite the elevated supply.

U.S. Fixed Income Returns: Quarter Ended 3/31/26



U.S. Fixed Income Returns: One Year Ended 3/31/26



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

Hedge Fund Performance: 1Q26

Managers navigated a volatile March for mixed hedge fund performance

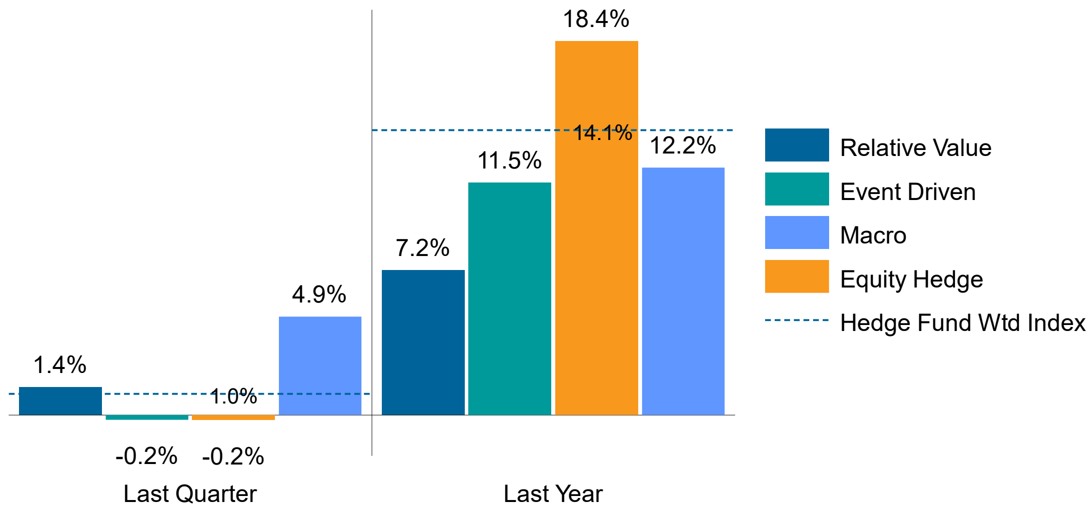
Macro strategies drove hedge fund gains

- Macro strategies started the year off strong despite a volatile March, as they were able to profit off commodity, interest rate, and currency positions in 1Q26.
- Relative value strategies ended higher despite the sharp increase in interest rates, as managers repositioned for higher rates throughout the year.
- Event-driven strategies ended slightly lower, as expectations for corporate actions were offset by geopolitical uncertainty.
- Equity-hedge strategies also ended lower, as tech and health care managers were a drag on performance.

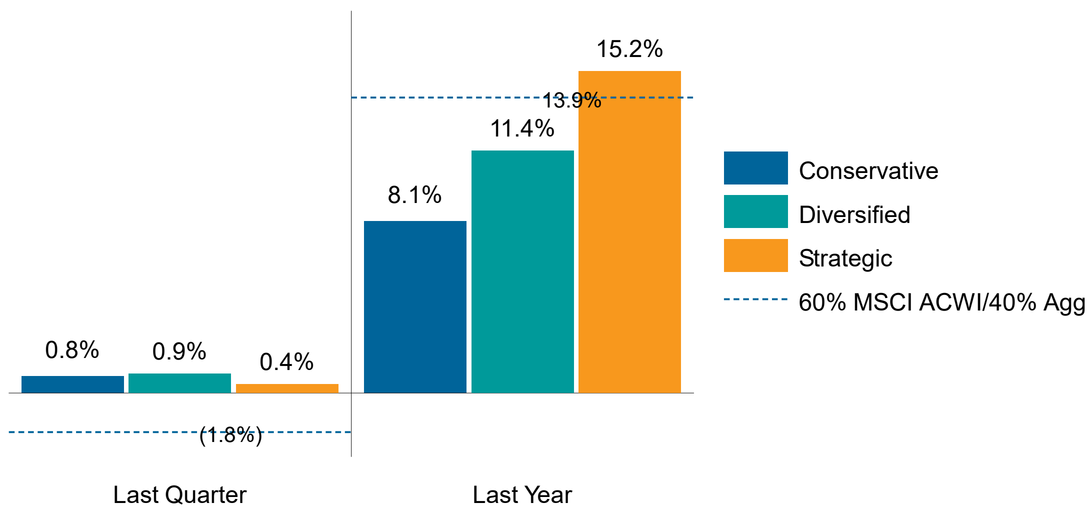
FOFs saw mixed performance

- Fund-of-funds (FOFs) with more equity beta saw lower performance compared to those with less equity exposure.
- FOFs with more diversification with higher weights to macro and relative value strategies saw stronger performance during the quarter.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 3/31/26



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 3/31/26



Source: Hedge Fund Research

Private Equity Trends

Private equity sees steady gains quarter to quarter

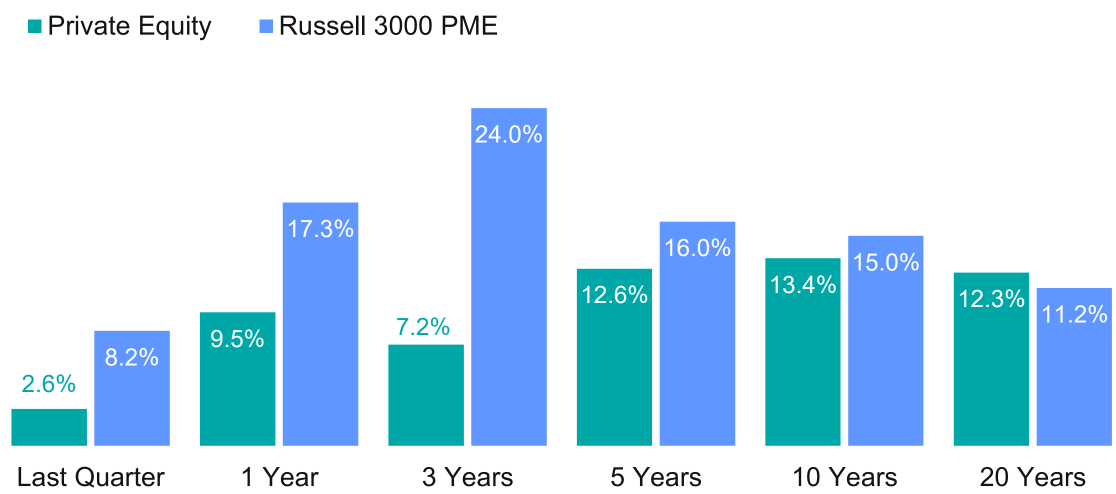
Returns that lag public equity

– Private equity posted steady gains of 2.6%, although lagging public equity's strong returns.
– Over the short-term, private equity's often more conservative valuation policies mean that the asset class does not keep up when public equity posts such outsized returns.
– By strategy type, venture capital led performance, reflecting improved market conditions for growth assets and strong valuations within late-stage.

Long-term performance

– Over the 3-year period, private equity returns remain pressured by the 2022-23 drawdown, resulting in a meaningful gap versus public equity.
– Over the 10-year period, private equity exhibited a 67% dispersion between the top and the bottom funds, highlighting significant opportunities for outperformance not reflected in the headline returns.

Net IRRs as of 9/30/25



Net IRRs by Strategy as of 9/30/25

Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	**2.6%**	**9.5%**	**7.2%**	**12.6%**	**13.4%**	**12.3%**

Source: Cambridge. PME: Public Market Equivalent

Diversification Remains Key Risk Control

Periodic Table of Investment Returns

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1 Qtr. 2026
Emerging Markets 39.38%	U.S. Fixed 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Real Estate Funds 14.96%	Emerging Markets 18.23%	Small Cap 38.82%	Large Cap 13.69%	Real Estate Funds 13.95%	Small Cap 21.31%	Emerging Markets 37.28%	Real Estate Funds 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Real Estate Funds 6.55%	Large Cap 26.29%	Large Cap 25.02%	Emerging Markets 33.57%	Real Estate Funds 1.04%
Real Estate Funds 14.84%	Non-U.S. Fixed 4.39%	High Yield 58.21%	Emerging Markets 18.88%	U.S. Fixed 7.84%	Non-U.S. Equity 16.41%	Large Cap 32.39%	Real Estate Funds 11.46%	Large Cap 1.38%	High Yield 17.13%	Non-U.S. Equity 24.21%	Cash Equivalent 1.87%	Small Cap 25.52%	Large Cap 18.40%	Real Estate Funds 21.02%	Cash Equivalent 1.46%	Non-U.S. Equity 17.94%	Small Cap 11.54%	Non-U.S. Equity 31.85%	Hedge Funds 0.96%
Non-U.S. Equity 12.44%	Cash Equivalent 2.06%	Non-U.S. Equity 33.67%	Real Estate Funds 15.26%	High Yield 4.98%	Small Cap 16.35%	Non-U.S. Equity 21.02%	U.S. Fixed 5.97%	U.S. Fixed 0.55%	Large Cap 11.96%	Large Cap 21.83%	U.S. Fixed 0.01%	Non-U.S. Equity 22.49%	Emerging Markets 18.31%	Small Cap 14.82%	Hedge Funds -4.14%	Small Cap 16.93%	Hedge Funds 9.75%	Large Cap 17.88%	Small Cap 0.89%
Non-U.S. Fixed 11.03%	Real Estate Funds -10.70%	Small Cap 27.17%	High Yield 15.12%	Non-U.S. Fixed 4.36%	Large Cap 16.00%	Real Estate Funds 12.90%	Small Cap 4.89%	Cash Equivalent 0.05%	Emerging Markets 11.19%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.44%	Hedge Funds 11.83%	Non-U.S. Equity 12.62%	High Yield -11.19%	High Yield 13.44%	High Yield 8.19%	Small Cap 12.81%	Cash Equivalent 0.85%
Hedge Funds 9.96%	Hedge Funds -19.03%	Large Cap 26.47%	Large Cap 15.06%	Large Cap 2.11%	High Yield 15.81%	Hedge Funds 9.13%	Hedge Funds 2.98%	Hedge Funds -1.12%	Real Estate Funds 7.79%	Non-U.S. Fixed 10.51%	Non-U.S. Fixed -2.15%	High Yield 14.32%	Non-U.S. Fixed 10.11%	Hedge Funds 10.16%	U.S. Fixed -13.01%	Emerging Markets 9.83%	Emerging Markets 7.50%	Hedge Funds 12.41%	U.S. Fixed -0.05%
U.S. Fixed 6.97%	High Yield -26.16%	Hedge Funds 19.98%	Hedge Funds 10.25%	Cash Equivalent 0.10%	Real Estate Funds 9.79%	High Yield 7.44%	High Yield 2.45%	Non-U.S. Equity -3.04%	Hedge Funds 5.44%	Hedge Funds 8.59%	Large Cap -4.38%	Hedge Funds 10.45%	Non-U.S. Equity 7.59%	High Yield 5.28%	Non-U.S. Equity -14.29%	Hedge Funds 8.12%	Cash Equivalent 5.25%	Non-U.S. Fixed 8.85%	Emerging Markets -0.17%
Large Cap 5.49%	Small Cap -33.79%	Non-U.S. Fixed 7.53%	Non-U.S. Equity 8.95%	Small Cap -4.18%	Hedge Funds 6.36%	Cash Equivalent 0.07%	Cash Equivalent 0.04%	Small Cap -4.41%	Non-U.S. Equity 2.75%	High Yield 7.50%	Hedge Funds -4.75%	U.S. Fixed 8.72%	U.S. Fixed 7.51%	Cash Equivalent 0.05%	Large Cap -18.11%	Non-U.S. Fixed 5.72%	Non-U.S. Equity 4.70%	High Yield 8.62%	High Yield -0.50%
Cash Equivalent 5.00%	Large Cap -37.00%	U.S. Fixed 5.93%	U.S. Fixed 6.54%	Hedge Funds -5.25%	U.S. Fixed 4.21%	U.S. Fixed -2.02%	Emerging Markets -2.19%	High Yield -4.47%	U.S. Fixed 2.65%	Real Estate Funds 6.66%	Small Cap -11.01%	Non-U.S. Fixed 5.09%	High Yield 7.11%	U.S. Fixed -1.54%	Non-U.S. Fixed -18.70%	U.S. Fixed 5.53%	U.S. Fixed 1.25%	U.S. Fixed 7.30%	Non-U.S. Equity -0.94%
High Yield 1.87%	Non-U.S. Equity -43.56%	Cash Equivalent 0.21%	Non-U.S. Fixed 4.95%	Non-U.S. Equity -12.21%	Non-U.S. Fixed 4.09%	Emerging Markets -2.60%	Non-U.S. Fixed -3.09%	Non-U.S. Fixed -6.02%	Non-U.S. Fixed 1.49%	U.S. Fixed 3.54%	Non-U.S. Equity -14.09%	Real Estate Funds 4.39%	Cash Equivalent 0.67%	Emerging Markets -2.54%	Emerging Markets -20.09%	Cash Equivalent 5.01%	Real Estate Funds -2.27%	Cash Equivalent 4.18%	Non-U.S. Fixed -1.87%
Small Cap -1.57%	Emerging Markets -53.33%	Real Estate Funds -30.40%	Cash Equivalent 0.13%	Emerging Markets -18.42%	Cash Equivalent 0.11%	Non-U.S. Fixed -3.08%	Non-U.S. Equity -4.32%	Emerging Markets -14.92%	Cash Equivalent 0.33%	Cash Equivalent 0.86%	Emerging Markets -14.57%	Cash Equivalent 2.28%	Real Estate Funds 0.34%	Non-U.S. Fixed -7.05%	Small Cap -20.44%	Real Estate Funds -12.73%	Non-U.S. Fixed -4.22%	Real Estate Funds 2.92%	Large Cap -4.33%

- Bloomberg Barclays Corp High Yield
- Bloomberg Barclays Global Aggregate ex US
- Bloomberg Barclays US Aggregate
- HFRI Fund Weighted
- ICE BofAML US 3-Month Treasury Bill
- MSCI Emerging Markets
- MSCI World ex USA
- NFI-ODCE (value-weighted net)
- Russell 2000
- S&P 500

Published Research Highlights: 1Q26

Callan's 2026-2035 Capital Markets Assumptions

The Callan Periodic Table Collection: Year-End 2025

2025 NDT Study

STAR Report Executive Summary: Year-End 2025

Recent Blog Posts

Fiduciary Rule: The End of an Era?

Jana Steele

What Institutional Investors Should Know About Private Credit

Daniel Brown

The Opportunity Cost of a 'Really' Big Gold Cube

Nicholas Conant and Mark Wood

Additional Reading

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Market Intelligence (clients-only)

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2026 National Conference

Our annual conference, which took place on April 20-22, featured Callan-led workshops on private markets benchmarking and total portfolio approach (TPA), led by senior Callan consultants and research specialists.

Stay tuned for invitations to the virtual workshops on these two topics!

Mark Your Calendar

2026 Regional Workshops

June 16, 2026 – Denver

June 18, 2026 – Chicago

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

May 20, 2026
Alternatives Benchmarking Webinar

June 4, 2026
Total Portfolio Approach Webinar

July 24, 2026
Market Intel Webinar

Callan

Pension Plan Performance

Actual versus Target Asset Allocation

For Periods Ended March 31, 2026

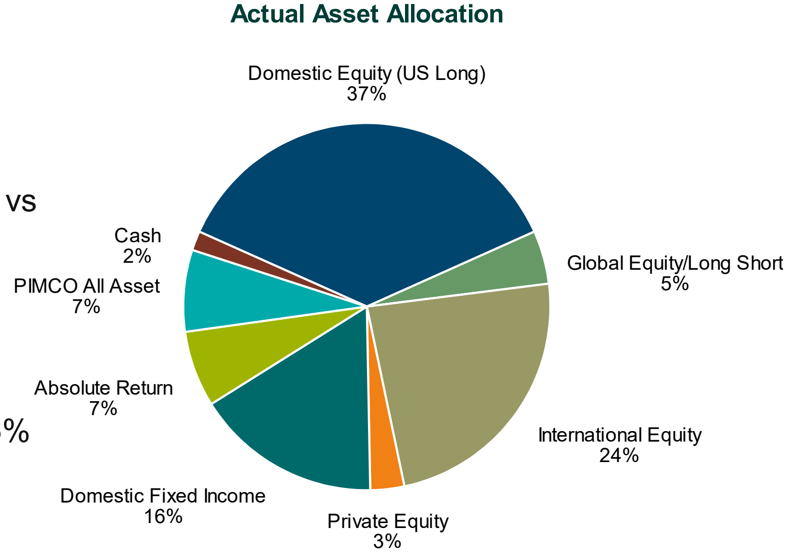
Overweights:

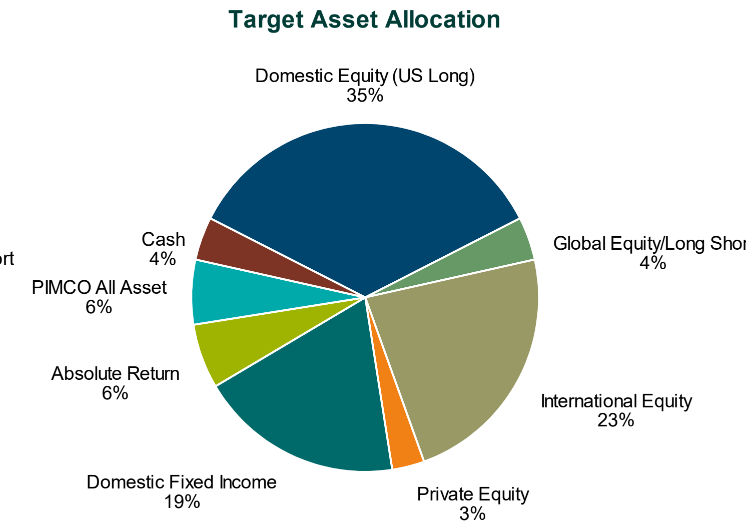
- Domestic Equity (36.6% vs 35% target)
- International Equity (23.7% vs 23% target)
- Real Assets (7.2% vs 6% target)
- Global Equity Long/Short (4.7% vs 4% target)
- Absolute Return (6.7% vs 6% target)
- Private Equity (3.0% vs 3% target)

Underweights:

- Domestic Fixed Income (16.4% vs 19% target)

- Cash was 1.7% at the end of the first quarter.





Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity (US Long)	212,261	36.6%	35.0%	1.6%	9,010
Global Equity/Long Short	27,411	4.7%	4.0%	0.7%	4,182
International Equity	137,731	23.7%	23.0%	0.7%	4,167
Private Equity	17,655	3.0%	3.0%	0.0%	233
Domestic Fixed Income	94,998	16.4%	19.0%	(2.6%)	(15,338)
Absolute Return	38,769	6.7%	6.0%	0.7%	3,926
PIMCO All Asset	41,743	7.2%	6.0%	1.2%	6,900
Cash	10,149	1.7%	4.0%	(2.3%)	(13,080)
Total	580,715	100.0%	100.0%		

Portfolio Holdings

For Periods Ended March 31, 2026

- As of March 31, 2026, total fund assets were $580.7 million, down from $599.5 million as of December 31, 2025.
- The total fund had a negative investment return of $7.9 million for the quarter.

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$395,056,741**	**68.03%**	**$(12,182,906)**	**$(9,384,702)**	**$416,624,349**	**69.50%**
U.S. Equity	**$212,260,544**	**36.55%**	**$(4,212,946)**	**$(7,114,297)**	**$223,587,787**	**37.30%**
BR Russell 1000 Index Non-Lendable	155,751,456	26.82%	(4,000,000)	(6,917,220)	166,668,676	27.80%
Emerald Small Cap Growth	28,783,562	4.96%	29,000,000	(216,438)	-	-
LSV	27,725,526	4.77%	(178,923)	646,432	27,258,016	4.55%
Principal Dynamic Growth	0	0.00%	(29,034,023)	(627,071)	29,661,094	4.95%
International Equity	**$137,731,000**	**23.72%**	**$(6,149,960)**	**$(1,820,512)**	**$145,701,473**	**24.30%**
Developed Markets	**$108,950,053**	**18.76%**	**$(6,149,960)**	**$(2,283,052)**	**$117,383,065**	**19.58%**
Silchester	75,864,678	13.06%	(4,149,960)	(102,194)	80,116,833	13.36%
Walter Scott	33,085,375	5.70%	(2,000,000)	(2,180,857)	37,266,232	6.22%
Emerging Markets	**$28,780,947**	**4.96%**	**$0**	**$462,539**	**$28,318,408**	**4.72%**
BlackRock EM Alpha Tilts	28,780,947	4.96%	0	462,539	28,318,408	4.72%
Global Equity Long/Short	**$27,410,575**	**4.72%**	**$0**	**$(449,893)**	**$27,860,467**	**4.65%**
ABS Global	27,410,575	4.72%	0	(449,893)	27,860,467	4.65%
Private Equity (1)	**$17,654,623**	**3.04%**	**$(1,820,000)**	**$0**	**$19,474,623**	**3.25%**
Pantheon USA IV	25,766	0.00%	0	0	25,766	0.00%
Pantheon USA VI	142,575	0.02%	0	0	142,575	0.02%
Pantheon USA VII	214,686	0.04%	(20,000)	0	234,686	0.04%
Pantheon Europe Fund V A	185,562	0.03%	0	0	185,562	0.03%
Pantheon Global Secondary Fund III	6,086	0.00%	0	0	6,086	0.00%
Pantheon US Select 2014	17,079,947	2.94%	(1,800,000)	0	18,879,947	3.15%
Domestic Fixed Income	**$94,997,562**	**16.36%**	**$(12,742)**	**$8,847**	**$95,001,457**	**15.85%**
Prudential Cons Core Bond Fund	42,258,894	7.28%	(12,742)	8,847	42,262,789	7.05%
Metropolitan West Fund	52,738,669	9.08%	0	0	52,738,669	8.80%
Absolute Return	**$38,768,939**	**6.68%**	**$0**	**$76,723**	**$38,692,216**	**6.45%**
UBS AIS	38,768,939	6.68%	0	76,723	38,692,216	6.45%
Real Assets	**$41,743,128**	**7.19%**	**$0**	**$1,383,807**	**$40,359,321**	**6.73%**
PIMCO All Asset	41,743,128	7.19%	0	1,383,807	40,359,321	6.73%
Cash	**$10,148,605**	**1.75%**	**$1,271,823**	**$54,655**	**$8,822,126**	**1.47%**
Cash Account	10,148,605	1.75%	1,271,823	54,655	8,822,126	1.47%
Total Fund	**$580,714,975**	**100.0%**	**$(10,923,825)**	**$(7,860,670)**	**$599,499,470**	**100.0%**

Portfolio Holdings

For Periods Ended March 31, 2026

	March 31, 2026					December 31, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$395,056,741**	**68.03%**	**55.00%**	**65.00%**	**75.00%**	**$416,624,349**	**69.50%**	**65.00%**
U.S. Equity	**$212,260,544**	**36.55%**	**27.00%**	**35.00%**	**40.00%**	**$223,587,787**	**37.30%**	**35.00%**
BR Russell 1000 Idx Non-Lendable	155,751,456	26.82%	-	-	-	166,668,676	27.80%	0.00%
Emerald Small Cap Growth	28,783,562	4.96%	-	-	-	-	-	0.00%
LSV	27,725,526	4.77%	-	-	-	27,258,016	4.55%	0.00%
Principal Dynamic Growth	0	0.00%	-	-	-	29,661,094	4.95%	0.00%
International Equity	**$137,731,000**	**23.72%**	**18.00%**	**23.00%**	**28.00%**	**$145,701,473**	**24.30%**	**23.00%**
Developed Markets	**$108,950,053**	**18.76%**	**-**	**-**	**-**	**$117,383,065**	**19.58%**	**0.00%**
Silchester	75,864,678	13.06%	-	-	-	80,116,833	13.36%	0.00%
Walter Scott	33,085,375	5.70%	-	-	-	37,266,232	6.22%	0.00%
Emerging Markets	**$28,780,947**	**4.96%**	**-**	**-**	**-**	**$28,318,408**	**4.72%**	**0.00%**
BlackRock EM Alpha Tilts	28,780,947	4.96%	-	-	-	28,318,408	4.72%	0.00%
Global Equity/Long Short	**$27,410,575**	**4.72%**	**0.00%**	**4.00%**	**8.00%**	**$27,860,467**	**4.65%**	**4.00%**
ABS Global	27,410,575	4.72%	-	-	-	27,860,467	4.65%	0.00%
Private Equity (1)	**$17,654,623**	**3.04%**	**0.00%**	**3.00%**	**6.00%**	**$19,474,623**	**3.25%**	**3.00%**
Pantheon USA IV	25,766	0.00%	-	-	-	25,766	0.00%	0.00%
Pantheon USA VI	142,575	0.02%	-	-	-	142,575	0.02%	0.00%
Pantheon USA VII	214,686	0.04%	-	-	-	234,686	0.04%	0.00%
Pantheon Europe Fund V A	185,562	0.03%	-	-	-	185,562	0.03%	0.00%
Pantheon Global Fund III	6,086	0.00%	-	-	-	6,086	0.00%	0.00%
Pantheon US Select 2014	17,079,947	2.94%	-	-	-	18,879,947	3.15%	0.00%
Domestic Fixed Income	**$94,997,562**	**16.36%**	**14.00%**	**19.00%**	**24.00%**	**$95,001,457**	**15.85%**	**19.00%**
Prudential Cons Core Bond Fund	42,258,894	7.28%	-	-	-	42,262,789	7.05%	0.00%
Metropolitan West Fund CIT	52,738,669	9.08%	-	-	-	52,738,669	8.80%	0.00%
Absolute Return	**$38,768,939**	**6.68%**	**0.00%**	**6.00%**	**8.00%**	**$38,692,216**	**6.45%**	**6.00%**
UBS AIS	38,768,939	6.68%	-	-	-	38,692,216	6.45%	0.00%
Real Assets	**$41,743,128**	**7.19%**	**2.00%**	**6.00%**	**10.00%**	**$40,359,321**	**6.73%**	**6.00%**
PIMCO All Asset	41,743,128	7.19%	-	-	-	40,359,321	6.73%	0.00%
Cash	**$10,148,605**	**1.75%**	**0.00%**	**4.00%**	**6.00%**	**$8,822,126**	**1.47%**	**4.00%**
Cash Account	10,148,605	1.75%	0.00%	4.00%	6.00%	8,822,126	1.47%	4.00%
Total Fund	**$580,714,975**	**100.00%**		**165.00%**		**$599,499,470**	**100.00%**	**165.00%**

Investment Manager Returns

For Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**(2.76%)**	**17.45%**	**13.45%**	**7.67%**	**10.40%**
U.S. Long Equity	**(4.98%)**	**16.50%**	**15.78%**	**9.12%**	**12.95%**
Pure US Equity Composite	**(4.98%)**	**16.50%**	**15.78%**	**9.14%**	**12.98%**
Russell 3000 Index	(3.96%)	18.09%	17.86%	10.87%	13.81%
Russell 1000 Index Non-Lendable	(4.18%)	17.75%	18.14%	11.34%	14.16%
Russell 1000 Index	(4.18%)	17.74%	18.14%	11.34%	14.16%
LSV	2.36%	16.12%	11.71%	7.90%	9.40%
Russell 2000 Value Index	4.96%	28.09%	13.80%	5.79%	9.08%
International Equity	**(1.22%)**	**19.58%**	**11.32%**	**5.77%**	**7.48%**
MSCI ACWI ex US	(0.71%)	24.91%	14.49%	7.02%	8.50%
Developed Markets	**(1.91%)**	**17.10%**	**10.43%**	**6.33%**	**7.68%**
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.86%
Silchester	(0.13%)	24.23%	14.62%	9.62%	9.64%
MSCI EAFE Val Idx	2.00%	30.05%	19.86%	12.19%	10.41%
Walter Scott	(5.80%)	3.49%	2.66%	-	-
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.86%
MSCI EAFE Growth	(4.71%)	12.67%	7.51%	3.55%	6.93%
Emerging Markets	**1.63%**	**30.62%**	**15.15%**	**3.52%**	**6.63%**
MSCI Emerging Mkts Idx Net	(0.17%)	29.55%	14.84%	3.69%	6.59%
BlackRock EM Alpha Tilts	1.63%	30.62%	15.15%	3.52%	-
MSCI Emerging Mkts Idx Net	(0.17%)	29.55%	14.84%	3.69%	6.59%
Global Equity/Long Short	**(1.38%)**	**18.49%**	**12.20%**	**5.32%**	**7.23%**
HFRI FOF: Strategic Index	(0.41%)	14.22%	10.05%	4.49%	6.07%
ABS Global	(1.38%)	18.49%	12.37%	6.11%	7.90%
MSCI ACWI Idx	(3.11%)	20.52%	17.10%	9.99%	12.15%
Private Equity (1)	**0.00%**	**3.63%**	**4.16%**	**7.13%**	**11.82%**
Pantheon USA IV	0.00%	(1.45%)	4.22%	1.24%	2.72%
Pantheon USA VI	0.00%	6.34%	(0.30%)	(7.06%)	(8.27%)
Pantheon USA VII	0.00%	(18.00%)	(8.86%)	(3.51%)	2.04%
Pantheon Europe Fund V A	0.00%	(17.92%)	(1.49%)	(3.06%)	5.64%
Pantheon Global Secondary Fund III	0.00%	0.00%	(0.78%)	(3.72%)	(2.23%)
Pantheon US Select 2014	0.00%	4.24%	4.53%	8.00%	14.10%

Zesiger portfolio is included in US Long Equity Assets and Returns.
(1) Current 0% return due to a one quarter lag in valuation.

Investment Manager Returns

For Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	**0.01%**	**4.52%**	**3.75%**	**0.24%**	**1.69%**
Prudential Core Bond	0.02%	4.66%	4.03%	0.56%	1.69%
Metropolitan West Fund*	0.00%	4.40%	3.53%	(0.01%)	1.65%
Blmbg Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.56%
Absolute Return	**0.20%**	**3.37%**	**6.49%**	**6.59%**	**6.84%**
UBS AIS	0.20%	3.37%	6.49%	6.59%	6.84%
HFRI FOF: Conservative In	1.15%	8.50%	6.71%	4.98%	5.44%
Real Assets	**3.89%**	**16.82%**	**10.54%**	**6.06%**	**7.34%**
PIMCO All Asset	3.89%	16.82%	10.59%	6.09%	7.39%
Blmbg US TIPS 1-10	0.61%	3.97%	4.16%	2.63%	3.66%
CPI+5%	3.20%	8.28%	8.01%	9.56%	8.89%
Cash	**1.05%**	**4.48%**	**5.07%**	**3.66%**	**2.98%**
Cash Account	1.05%	4.48%	5.07%	3.66%	2.98%
3-month Treasury Bill	0.85%	4.00%	4.74%	3.34%	2.72%
Total Fund	**(1.58%)**	**13.96%**	**11.03%**	**6.15%**	**8.33%**
Target Benchmark (1)	(1.43%)	14.38%	11.77%	6.59%	8.50%

Annual Discount Rate:6.5%

(1) Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity
*On August 24 ,2022 switched from Mutual Fund to CIT

Investment Manager Returns – Fiscal Years

For Periods Ended March 31, 2026

	6/2025-3/2026	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**7.20%**	**12.45%**	**15.21%**	**14.54%**	**(14.13%)**
U.S. Long Equity	**5.52%**	**13.36%**	**20.36%**	**17.98%**	**(14.69%)**
Russell 3000 Index	6.39%	15.30%	23.13%	18.95%	(13.87%)
Russell 1000 Index Non-Lendable	5.98%	15.65%	23.90%	19.37%	(13.03%)
Russell 1000 Index	5.97%	15.66%	23.88%	19.36%	(13.04%)
LSV	11.71%	6.02%	13.41%	12.16%	(6.00%)
Russell 2000 Value Index	22.03%	5.54%	10.90%	6.01%	(16.28%)
International Equity	**8.51%**	**12.43%**	**9.98%**	**15.70%**	**(18.54%)**
MSCI ACWI ex US	11.50%	17.72%	11.62%	12.72%	(19.42%)
Developed Markets	**6.46%**	**12.17%**	**8.98%**	**19.12%**	**(16.32%)**
MSCI EAFE Index	8.49%	17.73%	11.54%	18.77%	(17.77%)
Silchester	12.19%	17.70%	10.21%	17.84%	(11.34%)
MSCI EAFE Val Idx	18.11%	24.24%	13.75%	17.40%	(11.95%)
Walter Scott	(4.69%)	2.76%	6.74%	-	-
MSCI EAFE Index	8.49%	17.73%	11.54%	18.77%	(17.77%)
MSCI EAFE Growth Idx	(0.77%)	11.39%	9.39%	20.20%	(23.76%)
Emerging Markets	**17.55%**	**13.56%**	**14.74%**	**2.00%**	**(27.08%)**
MSCI Emerging Mkts Idx Net	15.68%	15.29%	12.55%	1.75%	(25.28%)
BlackRock EM Alpha Tilts	17.55%	13.56%	14.74%	2.00%	(27.08%)
MSCI Emerging Mkts Idx Net	15.68%	15.29%	12.55%	1.75%	(25.28%)
Global Equity/Long Short	**10.72%**	**11.12%**	**12.97%**	**4.10%**	**(13.73%)**
HFRI FOF: Strategic Index	9.04%	8.07%	10.87%	4.21%	(11.92%)
ABS Global	10.72%	11.13%	13.46%	5.08%	(9.66%)
MSCI ACWI Idx	7.91%	16.69%	19.92%	17.13%	(15.37%)
Private Equity	**2.33%**	**4.17%**	**4.33%**	**1.06%**	**12.77%**
Pantheon USA IV	(1.45%)	25.53%	(8.50%)	(1.24%)	(4.88%)
Pantheon USA VI	6.34%	1.09%	(6.21%)	(7.02%)	(22.03%)
Pantheon USA VII	(19.03%)	(1.07%)	(7.41%)	(0.04%)	4.03%
Pantheon Europe Fund V A	(15.75%)	2.69%	7.61%	(1.80%)	(12.57%)
Pantheon Global Secondary Fund III	0.00%	(2.32%)	0.00%	0.36%	(19.00%)
Pantheon US Select 2014	2.88%	4.30%	4.75%	1.25%	15.05%

Zesiger portfolio is included in US Long Equity Assets and Returns.

Investment Manager Returns – Fiscal Years

For Periods Ended March 31, 2026

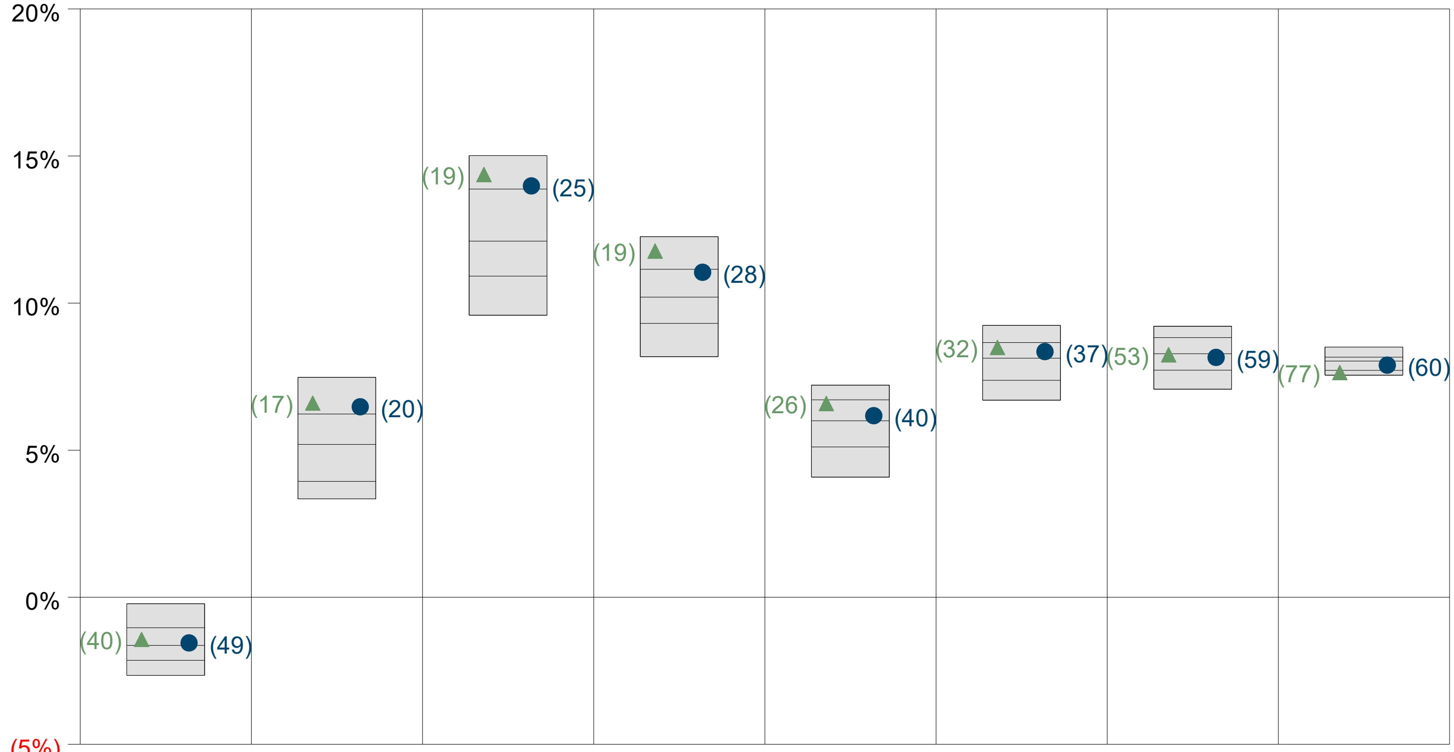
	6/2025-3/2026	FY 2025	FY 2024	FY 2023	FY 2022
Domestic Fixed Income	**3.19%**	**6.30%**	**2.89%**	**(0.95%)**	**(11.14%)**
Prudential Cons Core Bond Fund	3.35%	6.36%	3.18%	(0.51%)	(10.60%)
Metropolitan West Fund	3.07%	6.25%	2.66%	(1.29%)	(11.56%)
Blmbg Aggregate Index	3.10%	6.08%	2.63%	(0.94%)	(10.29%)
Absolute Return	**1.45%**	**10.47%**	**7.82%**	**4.23%**	**7.95%**
UBS AIS	1.45%	10.47%	7.82%	4.23%	7.95%
HFRI FOF: Conservative In	6.43%	5.64%	6.96%	3.67%	0.10%
Real Assets	**12.60%**	**10.99%**	**7.31%**	**4.64%**	**(9.86%)**
PIMCO All Asset	12.60%	10.99%	7.46%	4.64%	(9.85%)
Blmbg US TIPS 1-10	2.91%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	6.09%	7.56%	7.90%	7.35%	14.81%
Cash	**3.28%**	**4.99%**	**5.67%**	**4.04%**	**0.35%**
Cash Account	3.28%	4.99%	5.67%	4.04%	0.35%
3-month Treasury Bill	2.93%	4.68%	5.40%	3.59%	0.17%
Total Fund	**6.45%**	**11.04%**	**12.05%**	**10.11%**	**(11.98%)**
Total Fund Custom Benchmark*	6.60%	12.18%	12.79%	9.87%	(11.91%)
Annual Discount Rate:6.5%					

*Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity

Cumulative Performance versus Target

For Periods Ended March 31, 2026

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



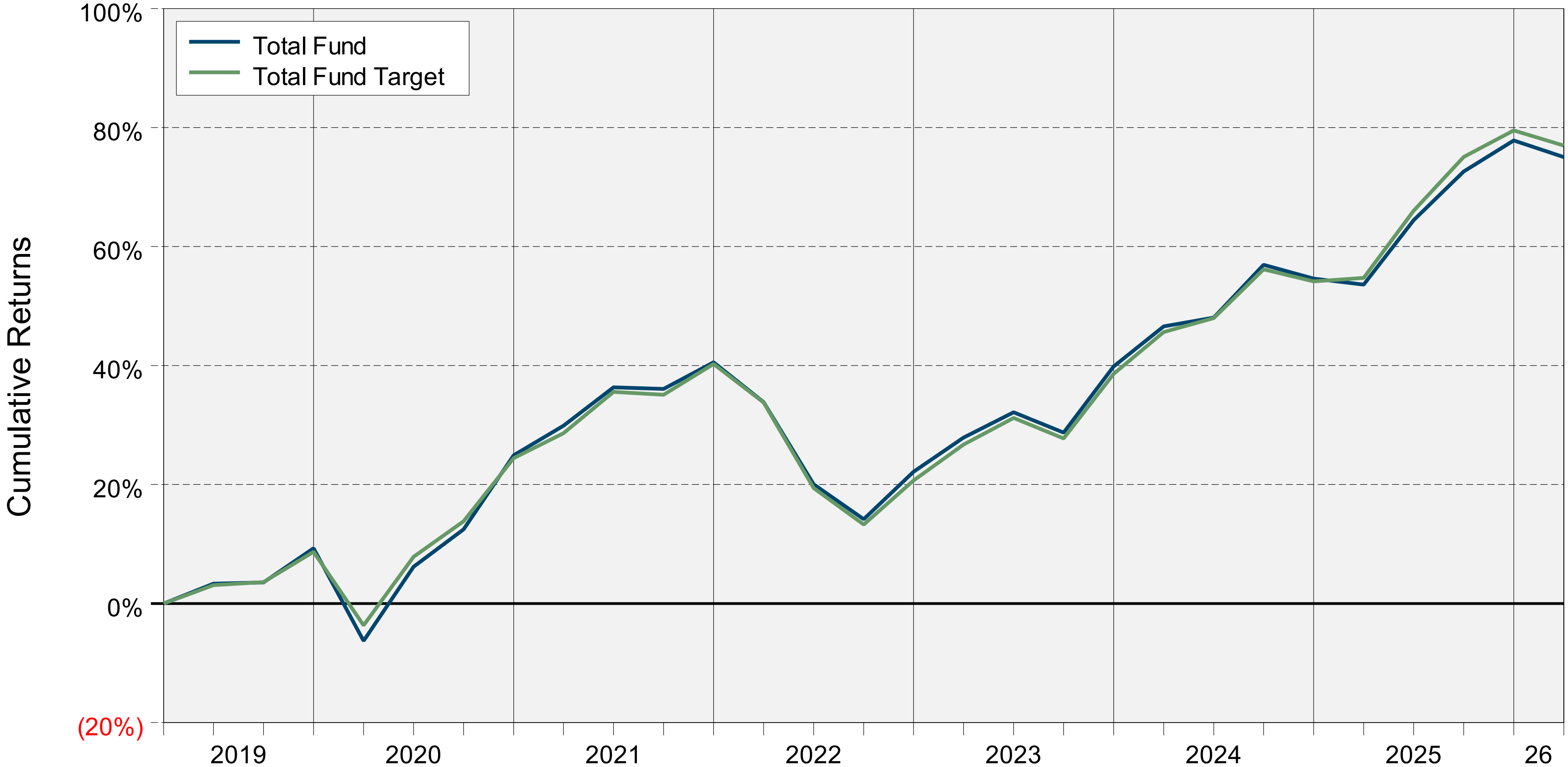
	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 34-1/4 Years
10th Percentile	(0.22)	7.47	15.02	12.26	7.21	9.24	9.21	8.51
25th Percentile	(1.04)	6.23	13.88	11.15	6.71	8.66	8.83	8.16
Median	(1.64)	5.20	12.11	10.20	6.00	8.13	8.28	8.03
75th Percentile	(2.14)	3.94	10.92	9.31	5.11	7.38	7.72	7.72
90th Percentile	(2.66)	3.34	9.59	8.18	4.08	6.70	7.07	7.55
Total Fund ●	(1.58)	6.45	13.96	11.03	6.15	8.33	8.13	7.87
Total Fund Custom Benchmark ▲	(1.43)	6.60	14.38	11.77	6.59	8.50	8.25	7.64

*Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity

Cumulative Performance versus Target

For Periods Ended March 31, 2026

Cumulative Returns Actual vs Target



Performance Attribution

For Periods Ended March 31, 2026

Relative Attribution Effects for Quarter ended March 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	(4.98%)	(3.96%)	(0.38%)	0.03%	(0.35%)
International Equity	25%	23%	(1.22%)	(0.71%)	(0.13%)	0.03%	(0.10%)
Global Equity Long/Short	5%	4%	(1.38%)	(0.41%)	(0.05%)	0.02%	(0.03%)
Domestic Fixed Income	16%	19%	0.01%	(0.05%)	0.01%	0.03%	0.04%
Private Equity	3%	3%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1%	4%	1.05%	0.85%	0.00%	0.04%	0.04%
Absolute Return	7%	6%	0.20%	1.15%	(0.06%)	0.04%	(0.03%)
PIMCO All Asset Class	7%	6%	3.89%	0.61%	0.22%	0.04%	0.26%
Total			**(1.58%) =**	**(1.43%) +**	**(0.38%) +**	**0.23%**	**(0.15%)**

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	36%	35%	16.50%	18.09%	(0.56%)	0.07%	(0.49%)
International Equity	24%	23%	19.58%	24.91%	(1.20%)	0.08%	(1.12%)
Global Equity Long/Short	5%	4%	18.49%	14.22%	0.19%	0.02%	0.20%
Domestic Fixed Income	16%	19%	4.52%	4.35%	0.03%	0.27%	0.30%
Private Equity	4%	3%	3.63%	3.63%	0.00%	(0.09%)	(0.09%)
Cash	2%	4%	4.48%	4.00%	0.01%	0.34%	0.34%
Absolute Return	7%	6%	3.37%	8.50%	(0.36%)	(0.05%)	(0.42%)
PIMCO All Asset Class	7%	6%	16.82%	3.97%	0.90%	(0.06%)	0.85%
Total			**13.96% =**	**14.38% +**	**(0.99%) +**	**0.57%**	**(0.42%)**

Summary Observations

For Periods Ended March 31, 2026

The total fund returned -1.58% for the quarter, +13.96% annualized for the trailing 1-year period, +11.03% annualized for the trailing 3-year period and +6.15% annualized for the trailing 5-year period. For the trailing 7-year period, the total fund returned +8.33%, annualized.

One Quarter Attribution - what helped:

- Relative performance of PIMCO All Asset
- A relative underweight to Cash and Domestic Fixed Income versus the target allocation
- A relative overweight to U.S. Equity, International Equity, absolute return and PIMCO All Asset versus the target allocation

One Quarter Attribution - what hurt:

- Relative performance of U.S. Equity managers LSV & Principal, global equity/long short manager ABS, International Equity manager Walter Scott and PIMCO All Asset

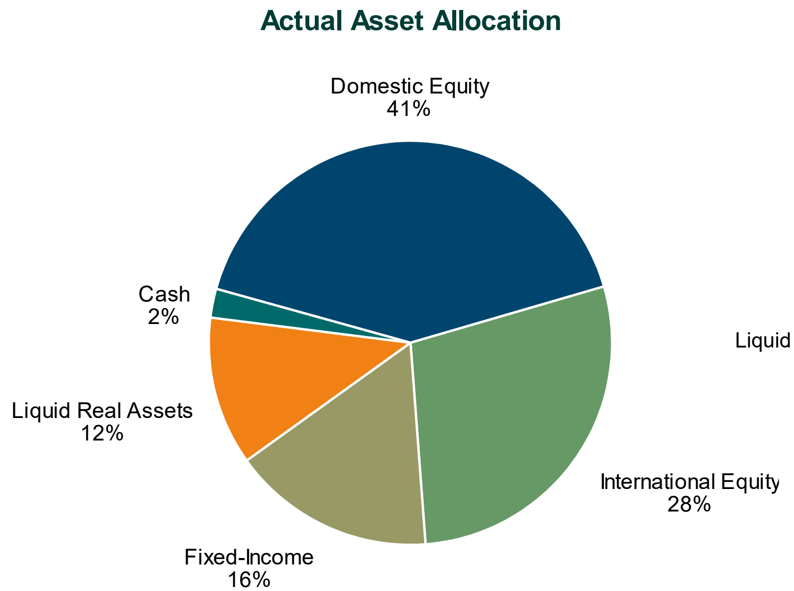
LSV Litigation Update

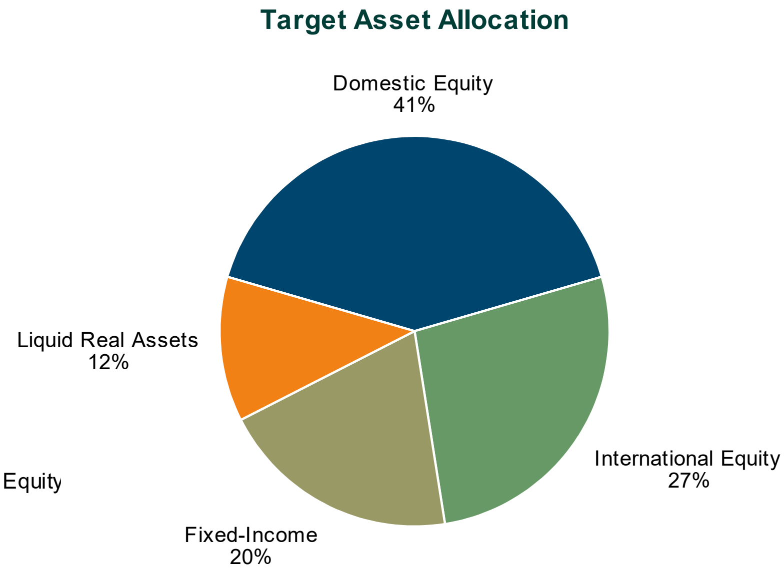
- LSV Asset Management has reached a confidential settlement with the remaining former employees in connection with the 2024 lawsuit over the sale of retired employees' equity stakes, without any admission of fault or liability. The resolution concludes the litigation, which had previously included dismissed fraud claims and the withdrawal of the largest plaintiff.
- LSV communicated that the matter has been resolved on mutually agreeable terms and emphasized that the case did not involve clients or investment activities. As background, the lawsuit had raised questions around the firm's ownership structure and employee equity agreements, as well as broader workplace allegations. Over time, key developments—including the dismissal of fraud claims in 2025 and the withdrawal of former Director of Research Bhaskaran Swaminathan—had reduced the perceived risk associated with the case. Further, we have seen no other significant departures from the firm that would indicate governance or organizational issues.
- We view this as the conclusion of a previously noted business risk. While the lawsuit had raised some concerns around governance and ownership structure, its resolution removes an overhang on the firm and should allow focus to return fully to investment operations.

OPEB Performance

Actual versus Target Asset Allocation

For Periods Ended March 31, 2026





Overweight's:

- Cash (2.3% vs 0% target)
- International equity (28.3% vs 27% target)
- Domestic Equity (41.2% vs 41% target)

Underweights:

- Fixed-Income (16.3% vs 20% target)
- Liquid Real Assets (11.9% vs 12%)

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	64,524	41.2%	41.0%	0.2%	374
International Equity	44,280	28.3%	27.0%	1.3%	2,035
Fixed-Income	25,517	16.3%	20.0%	(3.7%)	(5,775)
Liquid Real Assets	18,600	11.9%	12.0%	(0.1%)	(175)
Cash	3,542	2.3%	0.0%	2.3%	3,542
Total	156,462	100.0%	100.0%		

Portfolio Holdings

For Periods Ended March 31, 2026

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$108,803,507**	**69.54%**	**$(3,000,000)**	**$(1,839,025)**	**$113,642,532**	**71.18%**
Domestic Equity	**$64,523,612**	**41.24%**	**$0**	**$(2,663,984)**	**$67,187,597**	**42.08%**
Vanguard Total Stock Mrkt	64,523,612	41.24%	0	(2,663,984)	67,187,597	42.08%
International Equity	**$44,279,895**	**28.30%**	**$(3,000,000)**	**$824,960**	**$46,454,936**	**29.10%**
Vanguard Total Intl Stock	44,279,895	28.30%	(3,000,000)	824,960	46,454,936	29.10%
Fixed Income	**$25,517,264**	**16.31%**	**$(4,780)**	**$16,310**	**$25,505,735**	**15.98%**
Metropolitan West Fund	9,665,256	6.18%	0	13,224	9,652,033	6.05%
Prudential Cons Core Bond Fnd	15,852,008	10.13%	(4,780)	3,086	15,853,702	9.93%
Liquid Real Assets	**$18,600,065**	**11.89%**	**$0**	**$616,602**	**$17,983,463**	**11.26%**
PIMCO All Assets	18,600,065	11.89%	0	616,602	17,983,463	11.26%
Cash	**$3,541,584**	**2.26%**	**$994,697**	**$22,154**	**$2,524,733**	**1.58%**
Short Term Fund	3,541,584	2.26%	994,697	22,154	2,524,733	1.58%
Total Fund	**$156,462,421**	**100.0%**	**$(2,010,084)**	**$(1,183,959)**	**$159,656,464**	**100.0%**

- Total fund decreased to $156.5 million at the end of the quarter from $159.7 million as of December 31, 2025.

Portfolio Holdings

For Periods Ended March 31, 2026

	March 31, 2026					December 31, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$108,803,507**	**69.54%**	**53.00%**	**68.00%**	**83.00%**	**$113,642,532**	**71.18%**	**68.00%**
Domestic Equity	**$64,523,612**	**41.24%**	**31.00%**	**41.00%**	**51.00%**	**$67,187,597**	**42.08%**	**41.00%**
Vanguard Total Stock Mkt	64,523,612	41.24%	-	-	-	67,187,597	42.08%	0.00%
International Equity	**$44,279,895**	**28.30%**	**20.00%**	**27.00%**	**34.00%**	**$46,454,936**	**29.10%**	**27.00%**
Vanguard Total Int'l. Stock	44,279,895	28.30%	-	-	-	46,454,936	29.10%	0.00%
Fixed Income	**$25,517,264**	**16.31%**	**15.00%**	**20.00%**	**25.00%**	**$25,505,735**	**15.98%**	**20.00%**
Metropolitan West Fund	9,665,256	6.18%	-	-	-	9,652,033	6.05%	0.00%
Prudential Cons Core Bond	15,852,008	10.13%	-	-	-	15,853,702	9.93%	0.00%
Liquid Real Assets	**$18,600,065**	**11.89%**	**0.00%**	**12.00%**	**20.00%**	**$17,983,463**	**11.26%**	**12.00%**
PIMCO All Assets	18,600,065	11.89%	-	-	-	17,983,463	11.26%	0.00%
Cash	**$3,541,584**	**2.26%**	**0.00%**	**0.00%**	**0.00%**	**$2,524,733**	**1.58%**	**0.00%**
Short Term Fund	3,541,584	2.26%	0.00%	0.00%	0.00%	2,524,733	1.58%	0.00%
Total Fund	**$156,462,421**	**100.00%**		**168.00%**		**$159,656,464**	**100.00%**	**168.00%**

Investment Manager Returns

For Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**(1.64%)**	**21.93%**	**17.24%**	**9.71%**	**12.08%**
Domestic Equity	**(3.96%)**	**18.19%**	**17.91%**	**10.80%**	**13.77%**
Vanguard Total Stock Market (1)	(3.96%)	18.19%	17.91%	10.80%	13.77%
Vanguard Total Stock Benchmark (2)	(3.96%)	18.21%	17.86%	10.78%	13.75%
Russell 3000 Index	(3.96%)	18.09%	17.86%	10.87%	13.81%
International Equity	**1.75%**	**27.52%**	**15.30%**	**7.51%**	**9.03%**
Vanguard Total Int'l. Stock (3)	1.75%	27.52%	15.30%	7.51%	9.03%
Vanguard International Benchmark (4)	(0.53%)	25.86%	14.99%	7.45%	9.09%
MSCI ACWI ex US	(0.71%)	24.91%	14.49%	7.02%	8.50%
Fixed-Income	**0.05%**	**4.59%**	**3.84%**	**0.30%**	**1.67%**
Prudential Conservative Core Bond (5)	(0.01%)	4.51%	3.85%	0.39%	1.62%
Metropolitan West Fund	0.14%	4.73%	3.81%	0.13%	1.76%
Blmbg Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.56%
Liquid Real Assets	**3.43%**	**14.72%**	**9.11%**	**5.24%**	**6.77%**
PIMCO All Asset	3.43%	14.72%	9.11%	5.24%	6.77%
Blmbg US TIPS 1-10	0.61%	3.97%	4.16%	2.63%	3.66%
CPI+5%	3.20%	8.28%	8.01%	9.56%	8.89%
Cash	**0.88%**	**4.04%**	**4.72%**	**3.28%**	**2.68%**
Short Term Fund	0.88%	4.04%	4.72%	3.28%	2.68%
3-month Treasury Bill	0.85%	4.00%	4.74%	3.34%	2.72%
Total Fund	**(0.80%)**	**17.64%**	**13.71%**	**7.38%**	**9.49%**
Total Fund Benchmark*	(1.65%)	15.45%	12.51%	6.89%	9.01%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI ex US, 20.0% Blmbg Aggregate and 12.0% Blmbg:TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 2014 switched to institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI ex US IMI switched to FTSE Global All Cap ex US Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Investment Manager Returns – Fiscal Years

For Periods Ended March 31, 2026

	6/2025-3/2026	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**9.44%**	**16.71%**	**18.75%**	**16.47%**	**(16.08%)**
Domestic Equity	**6.49%**	**15.24%**	**23.20%**	**18.93%**	**(14.24%)**
Vanguard Total Stock Market (1)	6.49%	15.24%	23.20%	18.93%	(14.24%)
Vanguard Total Stock Benchmark (2)	6.49%	15.13%	23.17%	18.94%	(14.22%)
Russell 3000 Index	6.39%	15.30%	23.13%	18.95%	(13.87%)
International Equity	**13.74%**	**18.33%**	**11.00%**	**12.34%**	**(18.92%)**
Vanguard Total Int'l. Stock (3)	13.74%	18.33%	11.00%	12.34%	(18.92%)
Vanguard International Benchmark (4)	11.79%	18.25%	12.03%	12.89%	(19.01%)
MSCI ACWI ex US	11.50%	17.72%	11.62%	12.72%	(19.42%)
Fixed-Income	**3.30%**	**6.28%**	**2.95%**	**(0.92%)**	**(11.02%)**
Prudential Cons Core Bond Fnd (5)	3.26%	6.15%	2.97%	(0.68%)	(10.70%)
Metropolitan West Fund	3.38%	6.50%	2.93%	(1.36%)	(11.56%)
Blmbg Aggregate Index	3.10%	6.08%	2.63%	(0.94%)	(10.29%)
Liquid Real Assets	**11.07%**	**9.00%**	**6.50%**	**4.68%**	**(9.85%)**
PIMCO All Asset	11.07%	9.00%	6.50%	4.68%	(9.85%)
Blmbg US TIPS 1-10	2.91%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	6.09%	7.56%	7.90%	7.35%	14.81%
Cash	**2.95%**	**4.62%**	**5.33%**	**3.43%**	**0.16%**
Short Term Fund	2.95%	4.62%	5.33%	3.43%	0.16%
3-month Treasury Bill	2.93%	4.68%	5.40%	3.59%	0.17%
Total Fund	**8.45%**	**13.80%**	**14.45%**	**11.10%**	**(14.35%)**
Total Fund Benchmark*	6.81%	13.24%	13.51%	10.93%	(13.16%)

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI ex US, 20.0% Blmbg Aggregate and 12.0% Blmbg:TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 14th, 2014 switched to Institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares in November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI ex US IMI switched to FTSE Global All Cap ex US Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Performance Attribution

For Periods Ended March 31, 2026

Relative Attribution Effects for Quarter ended March 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	41%	(3.96%)	(3.96%)	(0.00%)	(0.02%)	(0.03%)
International Equity	30%	27%	1.75%	(0.71%)	0.71%	(0.07%)	0.64%
Fixed Income	16%	20%	0.05%	(0.05%)	0.01%	(0.10%)	(0.09%)
Cash	2%	0%	0.88%	0.88%	0.00%	0.03%	0.03%
Liquid Real Assets	11%	12%	3.43%	0.61%	0.28%	(0.00%)	0.28%
Total			**(0.80%) =**	**(1.65%) +**	**1.01% +**	**(0.17%)**	**0.84%**

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	41%	18.19%	18.09%	0.05%	0.12%	0.16%
International Equity	28%	27%	27.52%	24.91%	0.71%	(0.08%)	0.64%
Fixed Income	16%	20%	4.59%	4.35%	0.04%	0.19%	0.23%
Cash	1%	0%	4.04%	4.04%	0.00%	(0.19%)	(0.19%)
Liquid Real Assets	11%	12%	14.72%	3.97%	1.23%	0.10%	1.34%
Total			**17.64% =**	**15.45% +**	**2.05% +**	**0.14%**	**2.19%**

Summary Observations

For Periods Ended March 31, 2026

The total fund returned -0.80% for the quarter, +17.64% annualized for the trailing 1-year period, +13.71% annualized for the trailing 3-year period and +7.38% annualized for the trailing 5-year period. For the trailing 7-year period, the total fund returned +9.49%, annualized.

One Quarter Attribution - what helped:

- Relative performance of International Equity manager Vanguard and PIMCO All Asset
- An overweight to Cash relative to target

One Quarter Attribution - what hurt:

- An underweight to Fixed Income relative to target
- An overweight to International Equity relative to target

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

Callan

April 30, 2026

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2026, with the distribution as of March 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	April 30, 2026					March 31, 2026		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$430,693,741**	**69.70%**	**65.00%**	**$(283,004)**	**$35,920,637**	**$395,056,107**	**68.03%**	**65.00%**
U.S. Equity	**$235,753,255**	**38.15%**	**35.00%**	**$(85,141)**	**$23,577,852**	**$212,260,544**	**36.55%**	**35.00%**
BR Russell 1000 Index Non-Lend	171,492,266	27.75%		0	15,740,810	155,751,456	26.82%	0.00%
Emerald Small Cap Growth	34,157,900	5.53%		0	5,374,338	28,783,562	4.96%	0.00%
LSV	30,103,089	4.87%		(85,141)	2,462,704	27,725,526	4.77%	0.00%
International Equity	**$148,157,926**	**23.98%**	**23.00%**	**$(47,863)**	**$10,474,788**	**$137,731,000**	**23.72%**	**23.00%**
Developed Markets	**$115,173,666**	**18.64%**	**-**	**$(47,863)**	**$6,271,476**	**$108,950,053**	**18.76%**	**0.00%**
Silchester	79,716,049	12.90%		(47,863)	3,899,234	75,864,678	13.06%	0.00%
Walter Scott	35,457,617	5.74%		0	2,372,242	33,085,375	5.70%	0.00%
Emerging Markets	**$32,984,260**	**5.34%**	**-**	**$0**	**$4,203,313**	**$28,780,947**	**4.96%**	**0.00%**
BlackRock EM Alpha Tilts	32,984,260	5.34%		0	4,203,313	28,780,947	4.96%	0.00%
Global Equity/Long Short	**$29,278,297**	**4.74%**	**4.00%**	**$0**	**$1,867,722**	**$27,410,575**	**4.72%**	**4.00%**
ABS Global	29,278,297	4.74%		0	1,867,722	27,410,575	4.72%	0.00%
Private Equity*	**$17,504,263**	**2.83%**	**3.00%**	**$(150,000)**	**$275**	**$17,653,988**	**3.04%**	**3.00%**
Pantheon USA IV	25,766	0.00%		0	0	25,766	0.00%	0.00%
Pantheon USA VI	142,575	0.02%		0	0	142,575	0.02%	0.00%
Pantheon USA VII	64,686	0.01%		(150,000)	0	214,686	0.04%	0.00%
Pantheon Europe Fund V A	184,928	0.03%		0	0	184,928	0.03%	0.00%
Pantheon Global Fund III	6,361	0.00%		0	275	6,086	0.00%	0.00%
Pantheon US Select 2014	17,079,947	2.76%		0	0	17,079,947	2.94%	0.00%
Domestic Fixed-Income	**$95,074,244**	**15.39%**	**19.00%**	**$0**	**$76,682**	**$94,997,562**	**16.36%**	**19.00%**
Prudential Cons Core Bond	42,291,954	6.84%		0	33,060	42,258,894	7.28%	0.00%
Metropolitan West CIT	52,782,290	8.54%		0	43,622	52,738,669	9.08%	0.00%
Absolute Return	**$39,418,244**	**6.38%**	**6.00%**	**$0**	**$649,305**	**$38,768,939**	**6.68%**	**6.00%**
UBS AIS	39,418,244	6.38%		0	649,305	38,768,939	6.68%	0.00%
Real Assets	**$43,520,944**	**7.04%**	**6.00%**	**$0**	**$1,777,816**	**$41,743,128**	**7.19%**	**6.00%**
PIMCO All Asset	43,520,944	7.04%		0	1,777,816	41,743,128	7.19%	0.00%
Cash	**$9,182,134**	**1.49%**	**4.00%**	**$(992,257)**	**$25,786**	**$10,148,605**	**1.75%**	**4.00%**
Cash Account	9,182,134	1.49%	4.00%	(992,257)	25,786	10,148,605	1.75%	4.00%
Total Fund	**$617,889,307**	**100.0%**	**165.0%**	**$(1,275,261)**	**$38,450,228**	**$580,714,341**	**100.0%**	**165.0%**

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended April 30, 2026

	Last Month	Fiscal YTD	Last 12 Months	Last 36 Months
Total Equity	**9.11%**	**16.96%**	**27.56%**	**16.50%**
U.S. Long Equity	**11.12%**	**17.26%**	**31.13%**	**19.78%**
Russell 3000 Index	10.20%	17.25%	31.01%	21.30%
BR Russell 1000 Index Non-Lendable	10.11%	16.69%	30.43%	21.49%
Russell 1000 Index	10.11%	16.68%	30.42%	21.49%
LSV	8.90%	21.65%	32.12%	15.91%
Russell 2000 Value Index	9.66%	33.82%	46.34%	18.34%
Emerald Small Cap Growth	18.73%	-	-	-
Russell 2000 Growth Index	14.69%	26.58%	42.64%	17.97%
International Equity	**7.61%**	**16.76%**	**24.78%**	**13.50%**
MSCI ACWI ex US Index	9.73%	22.71%	32.89%	18.00%
Developed Markets	**5.76%**	**12.59%**	**19.45%**	**11.67%**
MSCI EAFE Index	7.45%	16.58%	24.60%	15.30%
Silchester	5.14%	17.95%	26.18%	15.57%
MSCI EAFE Val Idx	6.06%	25.27%	32.56%	20.94%
Walter Scott	7.17%	2.14%	6.67%	4.45%
MSCI EAFE Index	7.45%	16.58%	24.60%	15.30%
MSCI EAFE Growth	9.04%	8.20%	16.83%	9.78%
Emerging Markets	**14.60%**	**34.71%**	**48.73%**	**21.36%**
BlackRock EM Alpha Tilts	14.60%	34.71%	48.73%	21.36%
MSCI Emerging Mkts Idx	14.73%	33.24%	47.51%	21.28%
Global Equity/Long Short	**6.90%**	**18.36%**	**25.78%**	**14.66%**
HFRI FOF: Strategic Index	7.03%	16.83%	22.12%	12.49%
ABS Global	6.90%	18.36%	25.78%	14.89%
MSCI World Index	9.59%	16.89%	29.16%	19.70%
Private Equity(1)	**0.00%**	**2.33%**	**3.63%**	**3.98%**
Pantheon USA IV	0.00%	(1.45%)	(1.45%)	-
Pantheon USA VI	0.00%	6.34%	6.34%	-
Pantheon USA VII	0.00%	(19.03%)	(18.00%)	-
Pantheon Europe Fund V A	0.00%	(16.03%)	(18.20%)	-
Pantheon Global Secondary Fund III	0.00%	4.52%	4.52%	-
Pantheon US Select 2014	0.00%	2.88%	4.24%	-
Private Equity Benchmark(2)	0.00%	2.33%	3.63%	3.98%

*Fiscal year starts 7/1 and ends 6/30.
(1) Private Equity has a 1 quarter lag in valuation.
(2) Private Equity benchmark is a composite of Private Equity performance.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended April 30, 2026

	Last Month	Fiscal YTD	Last 12 Months	Last 36 Months
Domestic Fixed Income	**0.08%**	**3.28%**	**4.08%**	**3.57%**
Prudential Cons Core Bond	0.08%	3.43%	4.35%	3.82%
Metropolitan West Fund (2)	0.08%	3.15%	3.86%	3.37%
Blmbg Aggregate Index	0.11%	3.22%	4.06%	3.46%
Absolute Return	**1.67%**	**3.15%**	**4.43%**	**7.14%**
UBS AIS	1.67%	3.15%	4.43%	7.14%
HFRI FOF: Conservative Index	2.07%	8.62%	10.72%	7.35%
Real Assets	**4.42%**	**17.57%**	**22.02%**	**11.86%**
PIMCO All Asset Fund	4.42%	17.57%	22.02%	11.92%
Blmbg US TIPS 1-10	1.19%	4.13%	4.57%	4.51%
CPI+5%	1.31%	7.48%	8.92%	8.13%
Cash	**0.28%**	**3.57%**	**4.39%**	**5.06%**
Cash	0.28%	3.57%	4.39%	5.06%
3-month Treasury Bill	0.29%	3.23%	3.95%	4.73%
Total Fund	**6.64%**	**13.53%**	**20.99%**	**13.18%**
Total Fund Custom Benchmark (1)	6.30%	13.32%	20.71%	13.71%
Annual Discount Rate:6.5%				

*Fiscal year starts 7/1 and ends 6/30.
*Returns are gross of fee.
(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 19.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 6.0% HFRI FOF Conservative, 4% 3-month Treasury Bill.
(2) On August 24, 2022 switched from Mutual Fund to CIT.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended April 30, 2026

	Last 60 Months	Last 84 Months	Last 120 Months
Total Equity	**8.73%**	**11.30%**	**11.06%**
U.S. Long Equity	**10.33%**	**14.04%**	**14.18%**
Russell 3000 Index	11.91%	14.76%	14.75%
BR Russell 1000 Index Non-Lendable	12.32%	15.09%	15.01%
Russell 1000 Index	12.32%	15.09%	15.01%
LSV	9.12%	10.03%	9.66%
Russell 2000 Value Index	7.33%	9.94%	10.39%
Russell 2000 Growth Index	4.00%	9.34%	11.19%
International Equity	**6.77%**	**8.16%**	**8.06%**
MSCI ACWI ex US Index	8.93%	10.08%	9.63%
Developed Markets	**6.96%**	**8.03%**	**7.98%**
MSCI EAFE Index	8.83%	9.55%	8.85%
Silchester	10.38%	10.05%	9.41%
MSCI EAFE Val Idx	13.09%	10.98%	9.57%
MSCI EAFE Index	8.83%	9.55%	8.85%
MSCI EAFE Growth	4.49%	7.76%	7.86%
Emerging Markets	**5.84%**	**8.56%**	**8.26%**
BlackRock EM Alpha Tilts	5.84%	8.56%	-
MSCI Emerging Mkts Idx	6.54%	8.84%	9.68%
Global Equity/Long Short	**6.13%**	**7.99%**	**7.26%**
HFRI FOF: Strategic Index	5.36%	6.97%	6.34%
ABS Global	7.20%	8.52%	7.61%
MSCI World Index	11.29%	13.20%	12.65%
Private Equity(1)	**6.37%**	**11.56%**	**11.43%**
Private Equity Benchmark(2)	6.37%	11.56%	11.43%

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Returns for Periods Ended April 30, 2026

	Last 60 Months	Last 84 Months	Last 120 Months
Domestic Fixed Income	**0.09%**	**1.69%**	**1.81%**
Prudential Cons Core Bond	0.41%	1.69%	1.77%
Metropolitan West Fund (2)	(0.16%)	1.66%	1.81%
Blmbg Aggregate Index	0.18%	1.57%	1.67%
Absolute Return	**6.65%**	**7.02%**	**5.73%**
UBS AIS	6.65%	7.02%	5.73%
HFRI FOF: Conservative Index	5.11%	5.61%	5.02%
Real Assets	**6.42%**	**7.94%**	**8.31%**
PIMCO All Asset Fund	6.45%	7.96%	7.46%
Blmbg US TIPS 1-10	2.61%	3.78%	3.11%
CPI+5%	9.57%	8.94%	8.42%
Cash	**3.71%**	**2.99%**	**2.53%**
Cash	3.71%	2.99%	2.53%
3-month Treasury Bill	3.40%	2.73%	2.28%
Total Fund	**6.87%**	**9.00%**	**8.72%**
Total Fund Custom Benchmark (1)	7.24%	9.15%	8.78%

Annual Discount Rate:6.5%

*Fiscal year starts 7/1 and ends 6/30.
*Returns are gross of fee.
(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 19.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 6.0% HFRI FOF Conservative, 4% 3-month Treasury Bill.
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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

Callan

March 31, 2026

City of Norwalk

Investment Measurement Service
Quarterly Review

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Callan Institute

First Quarter 2026

Capital Markets Review

What Else Can We Throw At Economy?

ECONOMY

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Despite a war, tariffs, deportations, and more, the U.S. economy continues to show strength and markets continue to rally. Can it last? While making predictions about the economic future is always tricky, investors seem to be driven by a fear of missing out.

Returns Against a Benchmark Improve

INSTITUTIONAL INVESTORS

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The tough 1Q26 for stocks helped public DB plans and nonprofits roughly match a 60% equities/40% bonds benchmark in the one year ending 3/31/26. Bond-heavy corporate DB plans lagged. For institutional investors, the Iran conflict's impact on oil prices dominated conversations.

Global ex-U.S. Stocks Lead in Down Quarter

EQUITY

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The S&P 500 Index fell 4.3% in 1Q26; only 6 of the 11 S&P sectors posted gains. Global ex-U.S. equities led U.S. stocks during the quarter. Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy following the Iran conflict.

Mixed Performance as Volatility Returns

FIXED INCOME

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The Aggregate modestly declined by 5 bps, driven by the rise in rates. Credit spreads were resilient early in the quarter but widened into quarter-end amid software and AI-related concerns. Global fixed income returns were negative for 1Q, with developed markets underperforming.

Real Assets Navigate a Mixed Environment

REAL ESTATE/REAL ASSETS

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For private real estate, income boosted performance while appreciation only delivered modest returns. Commodities delivered strong gains, led overwhelmingly by energy. REIT performance was positive overall but varied significantly by sector and region.

Fundraising Takes a Big Hit in 3Q25

PRIVATE EQUITY

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Private equity data for the full year 2025 is not yet available. For 3Q25, fundraising dropped but deal activity rebounded. Buyouts also roared back, and the AI boom continued to drive venture capital activity. Returns for 3Q lagged public markets, driven by conservative valuation policies.

Defaults Stay Low Despite Headlines

PRIVATE CREDIT

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Private credit defaults (2%) have historically been significantly less than high yield default rates. This has continued to be the case during the current environment. The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending.

Mixed Results as Markets Shift Rapidly

HEDGE FUNDS/MACs

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Managers saw mixed results in 1Q26 as markets rapidly shifted after the start of the U.S.-Iran conflict. Broader hedge fund indices delivered gains but most other strategies saw losses. We expect the outlook for strategies to improve amid macro instability.

Another Gain for the DC Index in 4Q25

DEFINED CONTRIBUTION

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The Callan DC Index™ rose 2.4% in 4Q25, while the Age 45 Target Date Fund was up 2.8%. Balances within the Index rose by 1.0%, driven by investment gains. Turnover hit its lowest level ever. In a rarity, TDFs saw net outflows.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

-4.0%

Global ex-U.S. Equity
MSCI ACWI ex USA

-0.7%

U.S. Fixed Income
Bloomberg Agg

0.0%

Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US

-1.9%

Sources: Bloomberg, FTSE Russell, MSCI

So What Else Can We Throw At This Economy to Slow It?

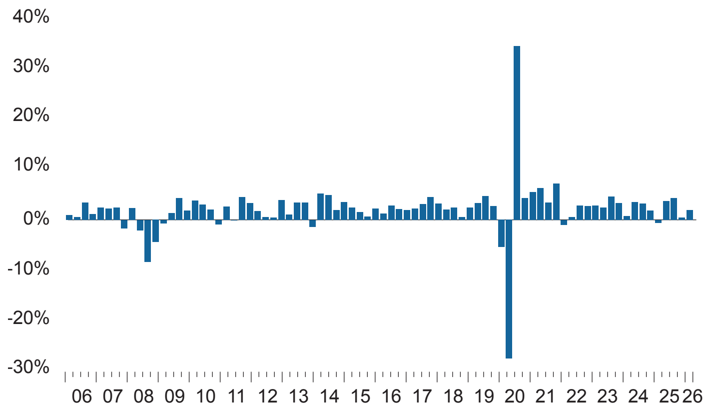
ECONOMY | Jay Kloepfer

Real GDP rose 2% in 1Q26, the first broad economic measure that included the impact of the Iran war and the spike in oil prices on the U.S. economy. A gain of 2% suggests a resilience to the economy that has persisted after a seemingly endless string of triggers to capital markets and economic uncertainty. 2025 saw the inauguration of President Trump; the chaotic introduction of a very wide and constantly changing schedule of tariffs in 1Q25; the deployment of Immigration and Customs Enforcement (ICE) forces into American cities, interrupting the daily economic activity of the surrounding city (or area); a surge in deportations of undocumented immigrants, many of whom made up a sizable portion of the labor force in agriculture, services, and construction; a sudden halt to legal immigration; and the cessation of job creation in the U.S. labor market. Let's not forget a government shutdown that began in October 2025 and lingers to this day, with some government employees' pay still being withheld into 2Q26. The U.S. began 2025 with a small decline in GDP (-0.6%) in 1Q, but then growth surged through the second and third quarters and finished the year with a solid gain of 2.0% for the entire year.

Then the U.S. and Israel began a war with the bombing of Iran on Feb. 28, 2026. Aside from the death and destruction in the Middle East, the immediate global impact of the action was on the price of oil, which shot from $60 per barrel at the start of the year to over $100, and the closing of the Strait of Hormuz, through which 20% of the world's supply of crude passes. Customers in Asia have been particularly affected by the restriction in oil supply. While the supply impact may be regional, the price of oil is set globally. The U.S. may tout energy self-sufficiency, but the price of West Texas Intermediate (WTI) crude is not set by U.S. supply/demand conditions, but in the global energy market. In addition to energy markets, the focus of many analysts has been on business and consumer confidence, which has plummeted since the start of March, a typical response to the outbreak of war. However, the U.S. economy continued its streak of resilience into 1Q26 with this latest GDP report.

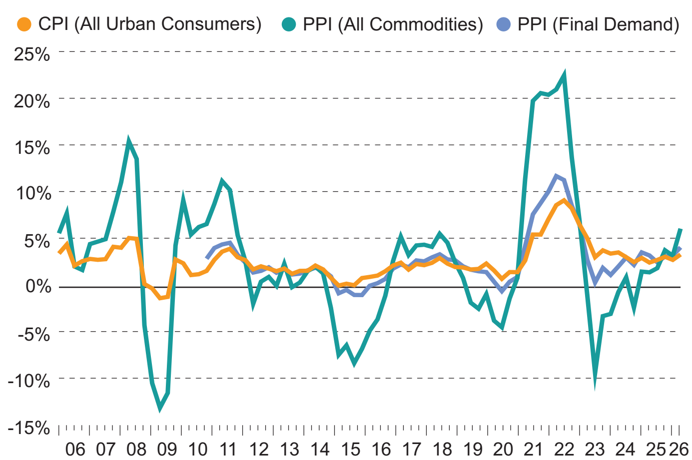
Looking forward, a macro rule of thumb is that for each $10 rise in the price of a barrel of oil, U.S. GDP growth is reduced by 20 basis points. The $40 rise through the end of March suggests an 80 bps hit (almost 1 percentage point) to GDP growth. If prices go higher, or remain elevated into 2027, the impact will build, and the risk of an energy-triggered recession rises.

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

A disconnect that Callan pointed out in 2025 continued into 2026, namely, that economic indicators which once provided solid direction on the course for the U.S. and global economies and the capital markets appear to have lost either their relevance or their predictive power. The data appears to be sound, but their signals are no longer clear, or it is increasingly difficult to separate signal from noise. Inverted yield curves used to presage recessions, but we have been in some form of inversion since 2023 without a recession. Consumer confidence and job creation have plummeted, yet spending remains robust and as a result consumption and GDP show resilience.

Callan has developed a new chart we will begin to distribute monthly that we call “EconIndicators,” starting in 2Q26. A review of the chart that includes data through 1Q26 highlights the anomaly between traditional measures of economic health, sentiment, and market prices and the seemingly robust economic activity reported through broad measures like GDP, consumption, housing, imports, and exports. For example, consumer sentiment is at an all-time low, yet consumer spending continues apace. The spread between yields on risky bonds like investment grade credit and high yield are extremely tight. That suggests spreads have nowhere to go but wider, usually a sign of a weakening economy—yet these spreads continue to grind tighter. The forward price/earnings ratio for the S&P 500, which is an indicator of how cheap or expensive the stock market is relative to its own history, has retreated from a near-record high set just before the Iran conflict, but the ratio is still well above its long-term average. Investors appear loathe to miss out on a continued market run. Stocks globally have rallied to regain their losses incurred when the Iran war began, and non-U.S. stocks have rallied the most. Fear of missing out is a powerful factor.

The Long-Term View

		Periods Ended 3/31/26			
Index	**1Q26**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	-4.0	18.1	10.9	13.7	9.3
S&P 500	-4.3	17.8	12.1	14.2	9.2
Russell 2000	0.9	25.7	3.8	9.9	8.5
Global ex-U.S. Equity					
MSCI EAFE	-1.2	21.3	7.9	8.4	5.9
MSCI ACWI ex USA	-0.7	24.9	7.0	8.4	6.3
MSCI Emerging Markets	-0.2	29.6	3.7	7.8	8.7
MSCI ACWI ex USA Small Cap	-0.5	27.8	5.7	8.0	8.5
Fixed Income					
Bloomberg Agg	0.0	4.3	0.3	1.7	3.6
90-Day T-Bill	0.8	4.0	3.3	2.3	1.8
Bloomberg Long G/C	-0.8	2.2	-2.9	1.2	4.9
Bloomberg Gl Agg ex US	-1.9	4.2	-2.9	-0.4	3.1
Real Estate					
NCREIF Property	1.2	4.8	3.7	4.7	7.2
FTSE Nareit Equity	4.8	6.8	5.8	5.6	9.1
Alternatives					
Cambridge PE*	2.6	9.5	12.6	13.4	10.5
Cambridge Senior Debt*	1.1	7.8	8.3	8.0	5.0
HFRI Fund Weighted	1.0	14.0	6.1	6.8	5.9
Bloomberg Commodity	24.4	32.3	14.0	8.0	2.8
Inflation – CPI-U	1.9	3.3	4.5	3.3	2.5

*Data for most recent period lags. Data as of 3Q25.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
Employment Cost: Total Compensation Growth	3.4%	3.4%	3.5%	3.6%	3.6%	3.8%
Nonfarm Business: Productivity Growth	0.8%	1.6%	5.2%	4.2%	-0.9%	1.4%
GDP Growth	2.0%	0.5%	4.4%	3.8%	-0.6%	2.4%
Manufacturing Capacity Utilization	75.4%	75.5%	75.9%	75.6%	75.3%	76.2%
Consumer Sentiment Index (1966=100)	55.4	52.5	58.3	55.0	64.5	72.1

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

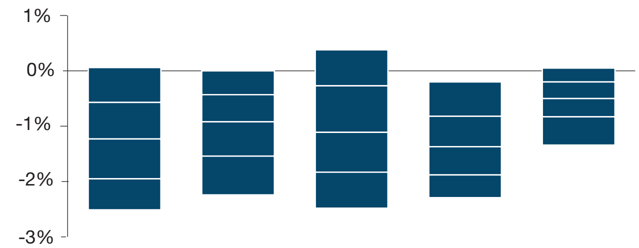
Returns Against a Benchmark Improve

INSTITUTIONAL INVESTORS

Investor Performance

- A tough 1Q26 for stocks helped public defined benefit (DB) plans and nonprofits match a 60% equities/40% fixed income benchmark over the one year ending 3/31/26.
- Bond-heavy corporate DB plans trailed the benchmark by roughly 4 percentage points.
- Over longer time frames institutional investors have struggled to match the benchmark, as strong U.S. equity gains have made it challenging to keep up.
- DC-focused indices, with higher equity allocations, did better both over the short and longer term.
- Public DB plans and nonprofits did well versus the benchmark in 2025, while corporate DB plans lagged.
- From 2021-24, the 60/40 benchmark topped institutional investor returns in years of gains, while it lagged in the one down year (2022).

Quarterly Returns, Callan Database Groups (3/31/26)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	0.1	0.0	0.4	-0.2	0.1
25th Percentile	-0.6	-0.4	-0.3	-0.8	-0.2
Median	-1.2	-0.9	-1.1	-1.4	-0.5
75th Percentile	-2.0	-1.5	-1.8	-1.9	-0.8
90th Percentile	-2.5	-2.2	-2.5	-2.3	-1.3

Source: Callan

Macroeconomic Issues

- The Iran conflict and the impact on oil prices and the energy markets dominated discussions during the quarter.
- While the Federal Open Market Committee held steady on rates in 1Q26, with the Fed Funds rate remaining at 3.50% – 3.75%, the transition to a new chair will be a subject of ongoing monitoring by institutional investors.
- GDP came in at 2.0% for 1Q, released after the quarter end, despite headwinds hitting the U.S. economy.
- Inflation continued to stay above the Fed's 2.0% target.

Public DB Plans

- Interest in private credit has been significant for public DB plans for a prolonged period, with just a dip in 3Q25, according to the results of our proprietary Consultant Survey.

Callan Database Median and Index Returns* for Periods Ended 3/31/26

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**-1.2**	**12.2**	**10.1**	**6.3**	**8.4**	**6.9**
Corporate Database	**-0.9**	**8.3**	**7.0**	**3.0**	**6.1**	**6.0**
Nonprofit Database	**-1.1**	**12.8**	**10.7**	**6.4**	**8.3**	**6.8**
Taft-Hartley Database	**-1.4**	**11.7**	**9.8**	**5.9**	**7.9**	**6.6**
Insurance Assets Database	**-0.5**	**7.5**	**7.1**	**3.6**	**4.6**	**4.6**
All Institutional Investors	**-1.1**	**11.6**	**9.8**	**5.8**	**7.9**	**6.7**
Large (>$1 billion)	**-0.8**	**11.5**	**9.3**	**6.3**	**8.3**	**6.9**
Medium ($100mm - $1bn)	**-1.3**	**11.5**	**9.9**	**5.8**	**8.0**	**6.7**
Small (<$100 million)	**-1.2**	**12.1**	**10.3**	**5.7**	**7.8**	**6.5**
60% S&P 500/40% Bloomberg Agg	-2.6	12.4	12.4	7.4	9.3	7.9

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

- A much larger share of clients planned to cut U.S. equity allocations rather than increase them.
- More clients planned to increase or decrease global ex-U.S. equity allocations compared to 3Q25.
- Fixed income interest was small, and lower than in 3Q25 for either increases or decreases.

Corporate DB Plans

- In 3Q21, we started asking consultants about corporate DB plans with a focus on three key areas: funded status, funded basis, and plan goals.
- Clients were roughly evenly split on the goals for their plans, with pension risk transfer, closing the funding gap, and "other" the top choices.
- This is a subtle shift from previous quarters, when typically a single goal topped the list.
- The share of plans with a funded status above 100% hit the highest level since we started asking these questions, as it did in 3Q25.

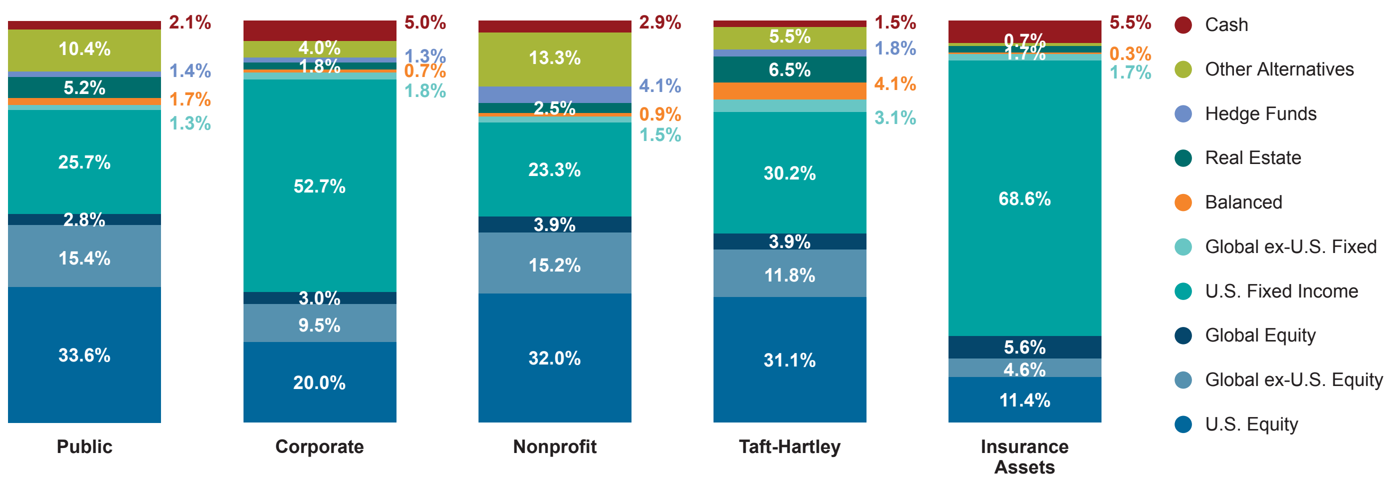
Nonprofits

- Interest in increasing allocations to private real estate fell to 0%. Roughly 10% of nonprofit clients over time have historically planned to add to the asset class, but other quarters have seen the same 0% level of interest.
- Hedge funds interest also hit 0%, a shift from prior surveys.
- Clients' interest in increasing private credit allocations continues.
- Plans to change private equity allocations were relatively muted, and little changed from prior quarters.

DC Plans

- Fees remained the top issue for DC plans, as they have been for years.
- Compliance and investment structure have shifted over time as Nos. 2 and 3.
- The share of clients with entirely passive TDFs has remained at a high level, hitting 45% in 3Q22 and still elevated in 1Q26.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

S&P 500 Fell Against a Volatile Market Backdrop

- The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

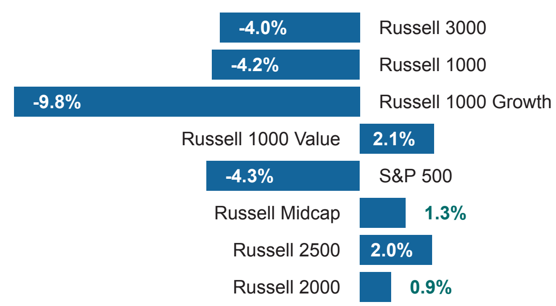
Key Characteristics of First Half of Quarter

- Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
- Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

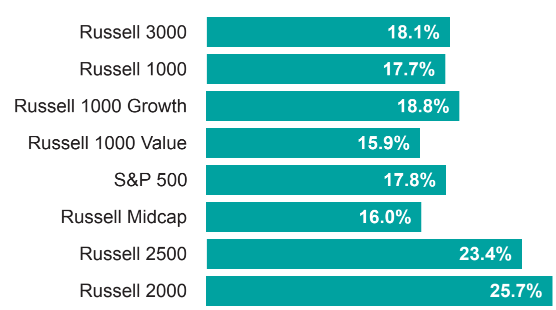
Key Characteristics of Second Half of Quarter

- The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
- The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

U.S. Equity: Quarterly Returns (3/31/26)

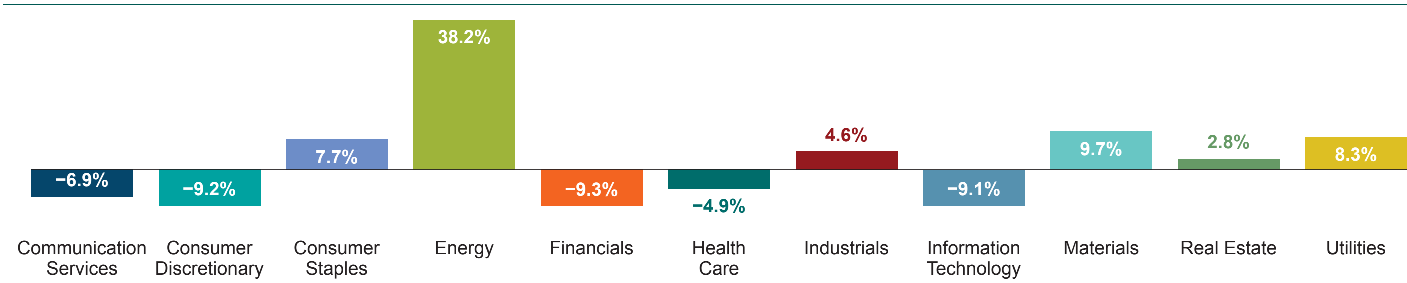


U.S. Equity: One-Year Returns (3/31/26)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (3/31/26)



Source: S&P Dow Jones Indices

Global Equities

Global ex-U.S. Stocks Lead in a Down Quarter

– Global ex-U.S. equities outpaced the U.S. in 1Q26.
– The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
– Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
– Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

Growth vs. Value

– Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

U.S. Dollar

– The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

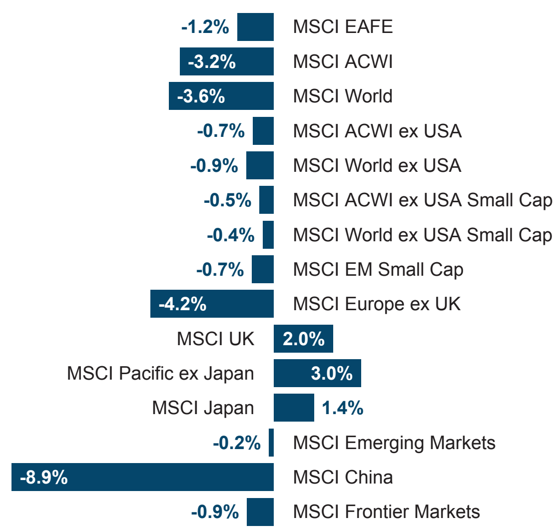
Strength Has Been Thematic, Not Broad

– Performance in 1Q26 continued many of the same themes from calendar year 2025.
– Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
– Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
– Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
– Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

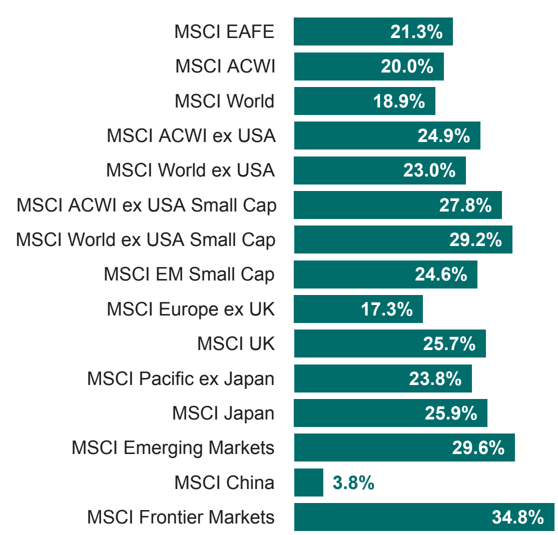
Momentum and Value Are Winners

– Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
– Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/26)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/26)



Source: MSCI

Fixed Income

U.S. Fixed Income

Mixed Performance as Volatility Returns

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

Performance and Drivers

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

Valuations

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

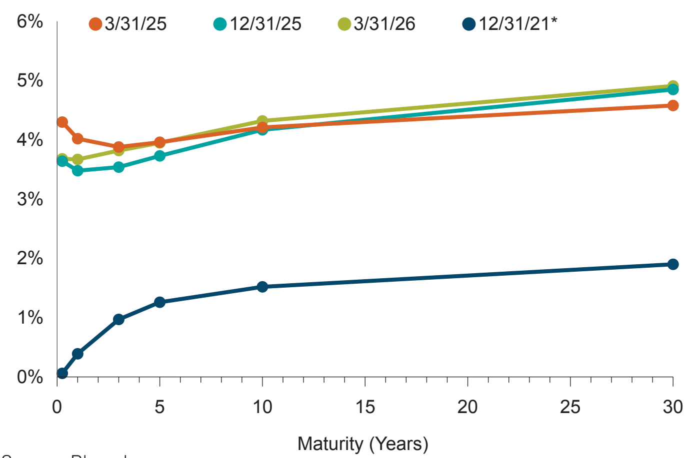
Relative Value Favors Securitized Over Corporate Credit

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager's corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

AI-driven Financing Needs Boost New Issuance

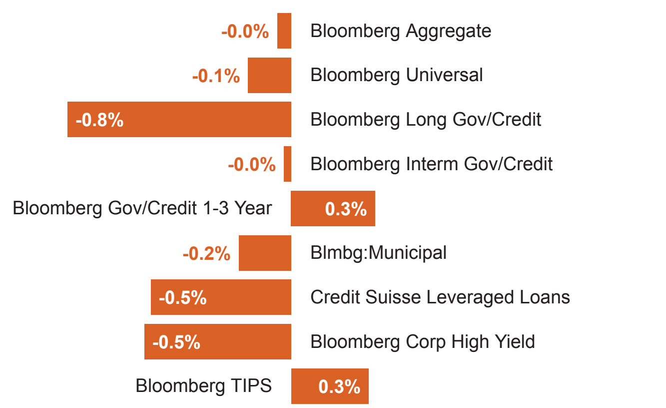
- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was

U.S. Treasury Yield Curves

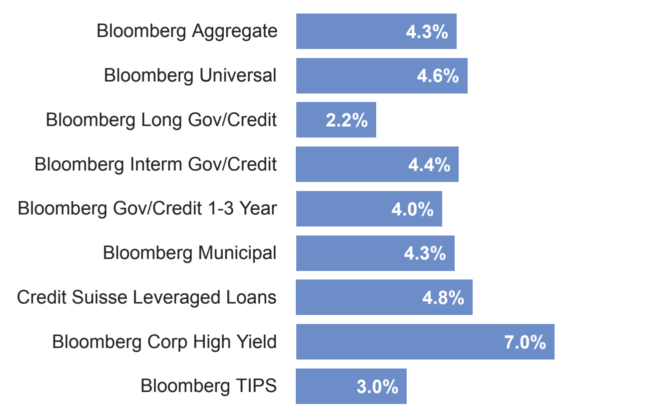


Source: Bloomberg
* Last non-inverted yield curve.

U.S. Fixed Income: Quarterly Returns (3/31/26)



U.S. Fixed Income: One-Year Returns (3/31/26)



Sources: Bloomberg and Credit Suisse

particularly robust, already reaching roughly 35% of 2020's record annual total and running 14% ahead of last year's pace, despite 2025 posting the second-largest annual issuance on record.

Municipal Bond Yields Rise

- Municipal bonds generated flat-to-negative performance in 1Q as municipal yields rose and the market entered its typical seasonal supply dynamic—munis have historically experienced an uptick in net new issuance March-April.
- The AAA-rated municipal bond yield curve continued to steepen in 1Q with the front-end slightly declining and longer maturities rising 20 – 35 bps.

New Issuance Remains Historically High

- Tax-exempt issuance was elevated relative to history with 1Q seeing a total of $122 billion new issuance, a 12% YOY increase, as state and local governments spend on infrastructure, and inflation has increased costs.
- Municipal bond fund flows were on pace to be the third-largest yearly inflows on record.

Muni Valuations Improve

- Muni/Treasury ratios increased to levels above their five-year averages.

Global Fixed Income

Weakness Amid Geopolitical Uncertainty

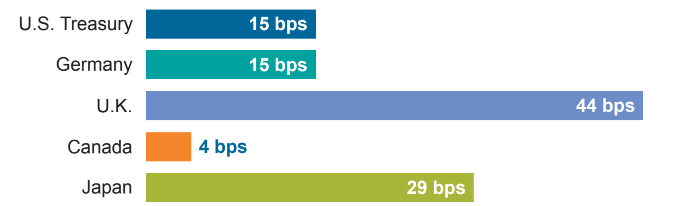
- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions; but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

U.S. Dollar Strengthens

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

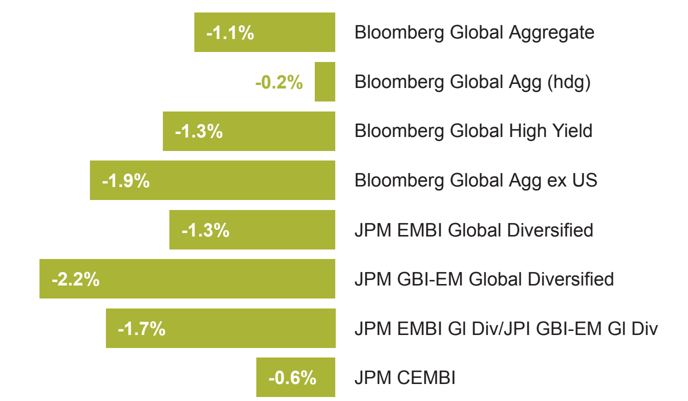
Change in 10-Year Global Government Bond Yields

4Q25 to 1Q26



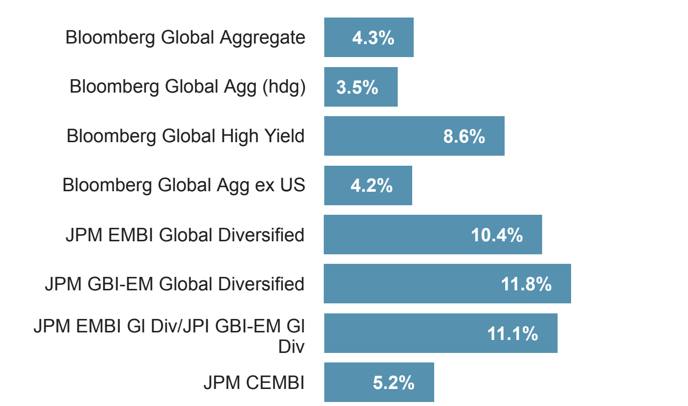
Source: Bloomberg

Global Fixed Income: Quarterly Returns (3/31/26)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (3/31/26)



Sources: Bloomberg and JPMorgan Chase

Emerging Market Debt Drops

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

Real Assets Navigate a Mixed Environment

REAL ESTATE/REAL ASSETS | Munir Iman

Real assets delivered a nuanced set of results in 1Q26, with signs of stabilization emerging in private real estate even as public markets reflected a more uneven recovery. Income remained the primary driver of returns across private markets, while listed real assets benefited from a sharp rally in energy-related sectors.

Private Real Estate: Income Leads, Appreciation Lags

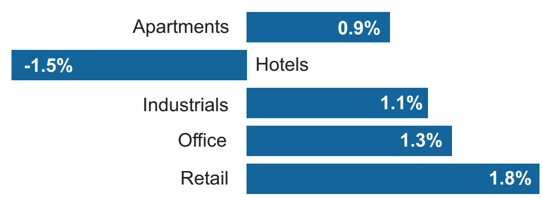
Private real estate performance showed modest improvement during the quarter. The NCREIF Open-End Diversified Core Equity (ODCE) Index gained 1.0%, driven largely by income returns of 0.8%, while appreciation contributed just 0.2%.

Sector-level results highlight the uneven nature of the recovery. Industrial properties were the lone sector to post positive appreciation, while the Residential, Hotel, Office, and Retail sectors experienced declines. Hotel properties, in particular, stood out for negative appreciation, underscoring ongoing volatility in more economically sensitive segments. Regional performance also diverged, with the West lagging due to softening industrial fundamentals in Southern California.

Transactions and Capital Markets: Activity Rebounds

Transaction activity continues to recover from its recent trough. On a rolling four-quarter basis, both transaction volume and value have increased and now exceed five-year averages.

Sector Quarterly Returns by Property Type (3/31/26)



Source: NCREIF

Liquid Real Assets: Energy Drives Performance

In liquid markets, commodities delivered strong gains, led overwhelmingly by energy. The S&P GSCI Energy Total Return Sub-Index surged amid geopolitical tensions and supply concerns, while other commodity sectors—including metals and agriculture—also posted solid gains.

Listed real assets reflected a similar pattern. Natural resources equities benefited from higher energy prices, and listed infrastructure generated positive returns as investors rotated toward more defensive sectors.

REIT performance was positive overall but varied significantly by sector. U.S. REITs rose 4.9% for the quarter, outperforming the broader equity market, while global REITs gained 1.0%. However, performance dispersion remained pronounced, with self-storage advancing sharply while the Office and Residential sectors declined.

Callan Database Median and Index Returns* for Periods Ended 3/31/26

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.0**	**1.0**	**3.7**	**-2.1**	**3.1**	**4.4**	**4.6**
NFI-ODCE (value-weighted, net)	1.0	1.0	3.1	-2.8	2.3	3.8	4.6
NCREIF Property	1.2	1.2	4.8	0.0	3.7	4.7	6.2
NCREIF Farmland	-0.2	-0.2	-0.1	0.6	4.0	4.7	9.3
NCREIF Timberland	1.1	1.1	4.9	6.8	8.7	5.5	6.1
Public Real Estate							
Global Real Estate Style	**1.3**	**1.3**	**9.9**	**7.9**	**3.1**	**4.7**	**5.2**
FTSE EPRA Nareit Developed	8.8	8.8	17.7	11.2	7.8	7.6	7.7
Global ex-U.S. Real Estate Style	**-3.7**	**-3.7**	**12.4**	**6.2**	**-0.4**	**3.8**	**3.5**
FTSE EPRA Nareit Dev ex US	-4.5	-4.5	15.7	5.7	-1.4	1.5	--
U.S. REIT Style	**4.0**	**4.0**	**5.7**	**8.6**	**5.5**	**6.3**	**6.6**
FTSE EPRA Nareit Equity REITs	4.8	4.8	6.8	9.1	5.8	5.6	6.1

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

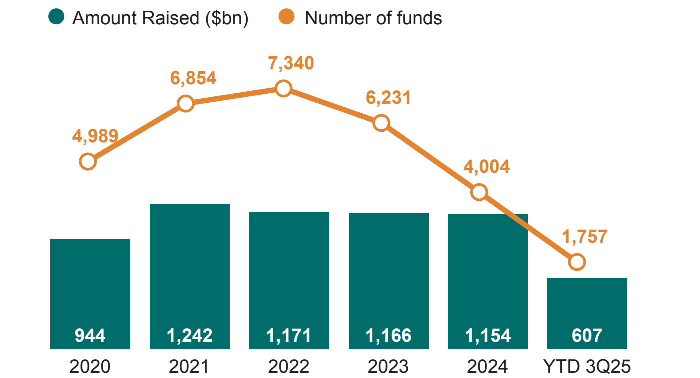
Fundraising Takes a Big Hit in 3Q25

PRIVATE EQUITY | Ashley Kahn

Fundraising ▶ By both volume and deal count, fundraising for YTD 3Q25, the latest data available, declined by ~30% versus YTD 3Q24. Persistent exit backlogs and limited distributions have constrained LP capacity for new commitments.

Deal Activity ▶ Deal volume rebounded sharply during 3Q, rising 80% versus 2Q25 and returning to levels last seen in 2021. Deal count continues to drop, however, falling an additional 6% this quarter. The divergence between rising deal volume and declining deal count has persisted throughout the year, reflecting the continued concentration of capital in larger transactions.

Annual Fundraising (9/30/25)



Source: Pitchbook

Buyouts ▶ Buyouts roared back in 3Q25 after a brief lull in 2Q. Greater macroeconomic certainty, strong public markets performance, and Fed rate cuts fueled a rapid rebound in activity, confirming that the 2Q25 slowdown (following April's Liberation Day) was only temporary.

Venture Capital and Growth Equity ▶ The AI boom continues to drive venture capital activity, with deal volume and valuations pointing to a bull phase in venture's typically cyclical market. Capital is concentrated in the largest transactions; YTD 3Q25 deal volume is up 33% from the same time last year, while deal count is down 21%. AI "mega deals" (>$1b) represented 70% of 2025 deal value.

Exits ▶ Exit volume picked up meaningfully, with 3Q activity nearly doubling 2Q levels. M&A has driven the majority of the recovery in exits, posting the strongest rebound with YTD 3Q25 volume up by 57% from the same point last year. IPOs have also regained momentum in 2025, led by several high-profile listings like Figma and Navan. YTD 3Q25 activity is up 20% from the same point last year.

Returns ▶ Private equity posted steady gains of 2.6% in 3Q25, although trailing public equity's strong performance. Over the short term, private equity's more conservative valuation practices mean the asset class lags when public equity posts such outsized returns.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	**2.6%**	**9.5%**	**7.2%**	**12.6%**	**13.4%**	**12.3%**

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Defaults Stay Low Despite Headlines

PRIVATE CREDIT | Constantine Braswell

Credit Market Environment ▶ The broad high yield credit default surge anticipated by the post-2022 tightening cycle did not fully materialize (increase from 2% to 3.5%). In other recent cycles high yield default rates have increased from 5% to 11% (2000-01); 2% to 15% (2007-09); and 3% to 8% (2020-21). The long-term average U.S. high yield bond default rate is about 4%.

Private credit defaults (2%) have historically been significantly less than high yield default rates. This has continued to be the case during the current market environment:

- Amend-and-extend activity and sponsor equity support delayed or mitigated distress.
- Private credit's control orientation has enabled earlier intervention versus syndicated markets. Documentation protections such as debt covenants have played a critical role in lender positioning and recovery outcomes.

However, credit risk may be getting deferred rather than eliminated as maturities extend forward.

Widely covered credit events in late 2025 and early 2026 drew increased attention to underwriting standards and recovery expectations. These cases, which primarily impacted the broadly syndicated loan market, were idiosyncratic rather than systemic, concentrated in cyclical and rate-sensitive sectors, and/or related to fraud. They reinforce dispersion in manager performance driven by underwriting and monitoring rigor and workout capability.

Fundraising ▶ The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending. In 4Q25, asset-backed finance/specialty finance strategies led capital formation, followed by direct lending, then special situations. We continue to notice increased interest in strategies that complement core direct lending.

Spreads ▶ Average M&A loan spreads compressed from 388 bps and YTMs of 9.0% in December 2024 to 325 bps and 7.5% by December 2025, reflecting sustained credit spread tightening and materially lower all-in borrowing costs.

By year end, renewed compression pushed yields toward cycle lows, supported by lower base rates, persistent investor demand for leveraged credit, and continued improvement in issuer fundamentals, allowing M&A loan pricing to end the quarter at the tightest spreads and lowest yields of the past year.

Loan Volume ▶ M&A-related institutional loan issuance reached $142.4 billion in 2025. This includes $59.4 billion for LBOs, $40.5 billion for sponsored add-ons, and $42.5 billion for corporate M&A. Despite this uptick, volumes remain well below 2021 peaks, constrained by valuation mismatches, slower deal execution, and lingering macro uncertainty that continue to temper large-scale transaction flow.

Returns ▶ Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans as of 3Q25, the latest data available. Higher-risk strategies have performed better than lower-risk strategies.

Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.1	7.7	8.3	7.9	7.8
Subordinated	2.0	9.9	12.1	11.0	10.9
Credit Opportunities	1.8	7.0	10.6	8.5	9.0
Total Private Credit	**1.6**	**7.7**	**10.3**	**8.9**	**9.2**

Source: LSEG/Cambridge
*Most recent data available at time of publication

Mixed Results for Managers as Markets Shift Rapidly

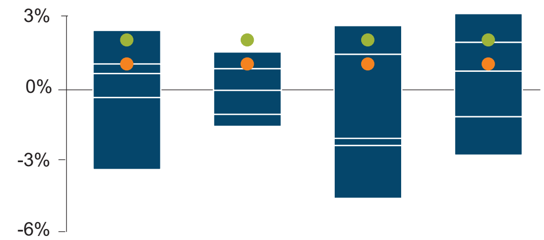
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets ended 1Q26 sharply lower, reversing a positive start to the year as March brought broad de-risking tied to the U.S.-Iran conflict, higher oil prices, rising inflation expectations, and a repricing of rate-cut expectations. Market weakness was concentrated in March, with correlations moving higher and few areas of the market providing protection outside of energy and defensives. The 10-year Treasury yield rose from 4.17% to 4.32% during the quarter, with the move concentrated in March as oil jumped above $100 and the market repriced inflation risk rather than stronger growth.

The quarter also reflected a notable leadership shift. The S&P 500 declined, but equal-weighted equities and small caps held up better, suggesting more pressure on the very large cap and most-crowded areas of the market. Energy was the standout sector, while Financials, Technology, Industrials, and Consumer Discretionary were meaningful detractors.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median manager in the Callan Institutional Hedge Fund Peer Group rose 0.7%. Within this style group of 50 peers, the average Callan hedged credit manager gained 1.9%, as they were helped by hedges and idiosyncratic catalysts. The average Callan hedged equity manager lost 1.5%, as managers with net-long exposure and positions in software, financials, and AI-sensitive business models generally struggled during the quarter.

Hedge Fund Style Group Returns (3/31/26)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	2.4	1.5	2.6	3.1
25th Percentile	1.0	0.8	1.4	1.9
Median	0.6	-0.1	-2.1	0.7
75th Percentile	-0.4	-1.1	-2.4	-1.2
90th Percentile	-3.4	-1.6	-4.6	-2.8
HFRI Fund Wtd Index ●	1.0	1.0	1.0	1.0
90-Day T-Bills +5% ●	2.0	2.0	2.0	2.0

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/26

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**0.7**	**8.8**	**8.9**	**7.5**	**7.7**	**6.9**
Callan Fund-of-Funds Peer Group	**0.1**	**12.2**	**9.8**	**5.6**	**6.1**	**5.0**
Callan Absolute Return FOF Style	**0.6**	**8.3**	**7.3**	**6.0**	**4.9**	**4.1**
Callan Core Diversified FOF Style	**-0.1**	**12.2**	**9.7**	**5.6**	**6.2**	**5.2**
Callan Long/Short Equity FOF Style	**-2.1**	**14.7**	**12.0**	**5.1**	**6.7**	**5.8**
HFRI Fund Weighted Index	1.0	14.0	10.0	6.1	6.8	5.1
HFRI Fixed Convertible Arbitrage	1.8	9.2	8.9	6.1	6.8	5.3
HFRI Distressed/Restructuring	2.6	12.2	10.5	6.7	7.8	5.6
HFRI Emerging Markets	-0.4	15.0	11.1	4.7	6.5	3.8
HFRI Equity Market Neutral	1.2	10.2	9.3	6.9	4.4	3.8
HFRI Event-Driven	-0.5	11.2	9.7	5.9	7.0	5.4
HFRI Relative Value	1.7	7.5	7.8	5.5	5.5	4.9
HFRI Macro	4.8	12.1	6.5	5.9	4.2	2.9
HFRI Equity Hedge	-0.5	18.2	12.2	6.4	8.2	6.0
HFRI Multi-Strategy	-0.1	14.2	12.3	5.3	5.8	4.3
HFRI Merger Arbitrage	1.2	10.7	7.9	6.1	5.7	4.7
90-Day T-Bill + 5%	2.1	9.0	9.7	8.3	7.3	6.5

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

Within the HFRI Indices, the best-performing strategy was macro, which had a strong quarter and gained 4.8%, as managers profited from commodity, currency, and volatility-related positioning. Relative value strategies ended up 1.7%, as convertible bond, credit arbitrage, and interest rate trading pushed performance higher. Event-driven strategies fell 0.5%. Equity hedge strategies ended 0.5% lower, as software and financials detracted from performance, while energy, industrials and biotech positioning were able to offset some of that negative performance.

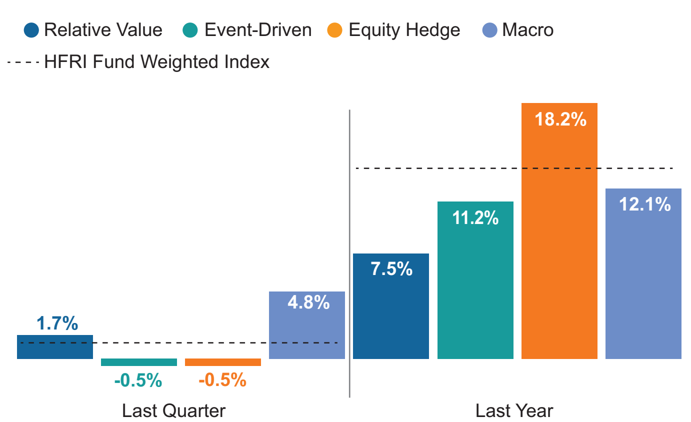
Across the Callan Hedge FOF database, the median Callan Absolute Return FOF gained 0.6%, as their exposure to macro and relative value strategies helped offset negative performance from equity hedge. The Callan Long-Short Index fell 2.1%, as its exposure to technology and AI-disrupted businesses detracted from performance. The Callan Core FOF index ended down 0.1%: macro and relative value manager performance was able to offset most of the negative equity hedge performance.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the Callan MAC Risk Parity median return was 3.4%, as managers were able to profit off currency and commodity exposure. The Callan MAC Long Biased median return was 0.3%, as energy equity exposure was able to offset negative performance from growth equities during the quarter.

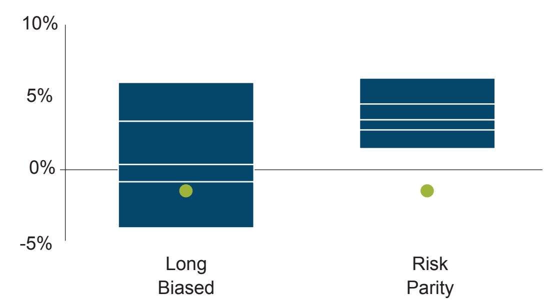
As 1Q wrapped up, the backdrop is increasingly favorable for hedge funds. Geopolitical risks will continue and inflation concerns have returned as oil prices have spiked, and macro volatility, higher interest rates, and cross-asset dispersion will create more alpha opportunities. Elevated equity valuations and crowding around growth sectors provide ample opportunity to generate alpha both on the long and short side of the portfolio.

HFRI Hedge Fund-Weighted Strategy Returns (3/31/26)



Source: HFRI

MAC Style Group Returns (3/31/26)



	Long Biased	Risk Parity
10th Percentile	6.0	6.3
25th Percentile	3.3	4.5
Median	0.3	3.4
75th Percentile	-0.9	2.7
90th Percentile	-4.1	1.4
60% ACWI / 40% Bloomberg Agg	-1.9	-1.9

Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

Another Gain for the DC Index

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Gains for Third Straight Quarter

– The Callan DC Index™ gained 2.4% in 4Q25. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (2.8%).

Growth Sources: Balances Rise Due to Investment Gains

– Balances within the DC Index rose by 1.0% after a 3.5% increase in the previous quarter. Investment gains (2.4%) were the primary cause.

Turnover: Net Transfer Activity Remains Negligible

– Turnover (i.e., net transfer activity within DC plans) was just 0.01% in 4Q25, its lowest level since Index inception. This indicates minimal participant-driven reallocation across asset classes during the quarter, reinforcing that changes were largely driven by market performance rather than investor behavior.

Net Cash Flow Analysis: TDFs See Net Outflows

– Automatic features have historically led target date funds (TDFs) to receive the largest net inflows in the DC Index. However, in 4Q25, TDFs experienced net outflows of 2.5%.

Equity Allocation: Exposure Sits Above Long-Term Average

– The Index's overall allocation to equity (75.3%) rose slightly from the previous quarter's level (75.1%). The current equity allocation continues to sit above the Index's historical average (69.1%).

Asset Allocation: U.S. Large Cap Equities See Gains

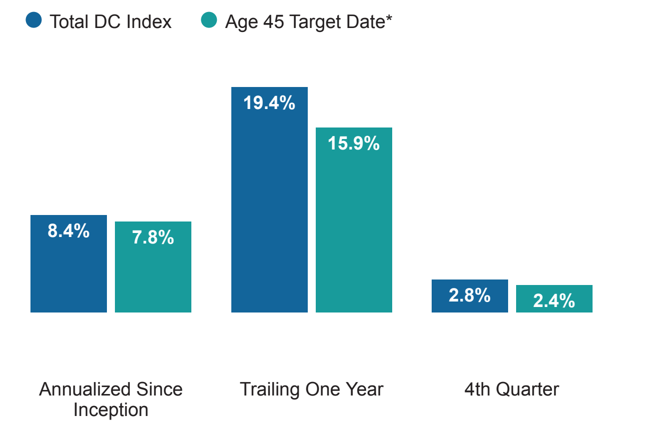
– U.S. large cap equity (29.4%) was the asset class with the largest percentage increase in allocation despite outflows, signaling the asset class was an outperformer. Conversely, stable value (4.9%) and target date funds (36.3%) experienced the largest declines in allocation.

Prevalence of Asset Class: Money Market Funds Rise

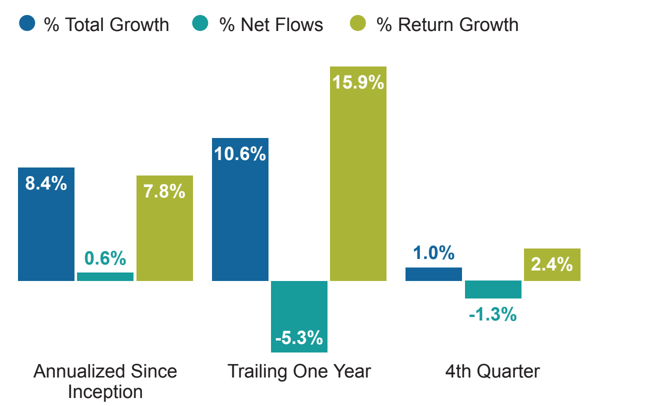
– The prevalence of money market funds (56.1%) rose by 0.8 percentage points. Other notable movements included a 0.8 percentage point decrease in the prevalence of global equity offerings (18.9%).

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets are tracked in the Callan DC Index.

Investment Performance (12/31/25⁺)



Growth Sources (12/31/25⁺)



Net Cash Flow Analysis 4Q25)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	**Flows as % of Total Net Flows**
Real Estate	31.2%
Emerging Markets Equity	29.7%
U.S. Small/Mid Cap	-17.7%
U.S. Large Cap	-48.3%
Total Turnover**	**0.0%**

⁺ Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

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The *Capital Markets Review* is a quarterly macroeconomic indicator newsletter that provides thoughtful insights on the economy and recent performance in the equity, fixed income, alternatives, real estate, and other capital markets.

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Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional clients with creative, customized investment solutions that are backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than $3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

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Asset Allocation and Performance

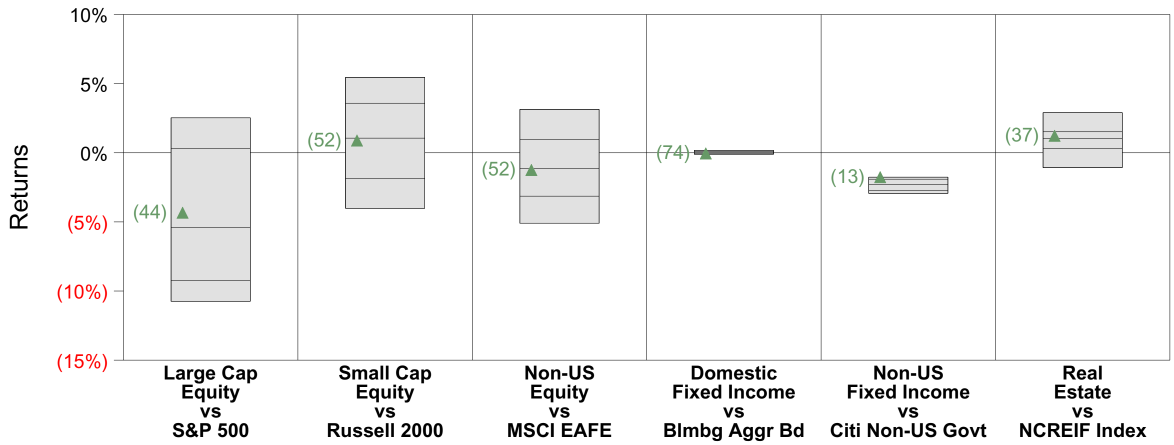
This section begins with an overview of the fund’s asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund’s performance relative to the performance of the fund’s policy target asset allocation. The fund’s historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund’s investment managers, and the returns of those managers over various recent periods.

Market Overview
Active Management vs Index Returns

Market Overview

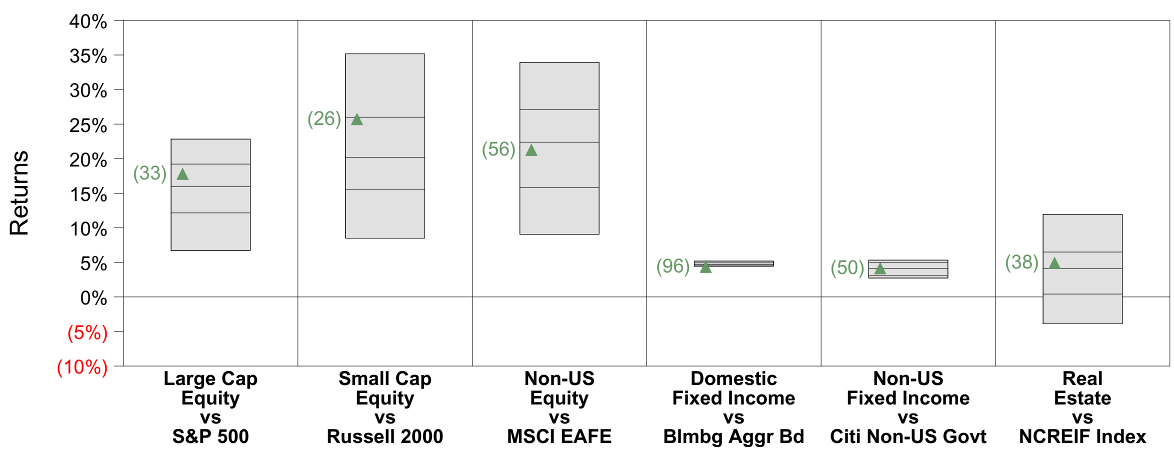
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended March 31, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	2.53	5.45	3.14	0.18	(1.77)	2.90
25th Percentile	0.32	3.59	0.94	0.09	(1.91)	1.52
Median	(5.39)	1.06	(1.15)	0.01	(2.29)	1.05
75th Percentile	(9.24)	(1.88)	(3.14)	(0.05)	(2.73)	0.29
90th Percentile	(10.75)	(4.02)	(5.10)	(0.11)	(2.94)	(1.07)
Index ▲	(4.33)	0.89	(1.24)	(0.05)	(1.76)	1.23

Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2026

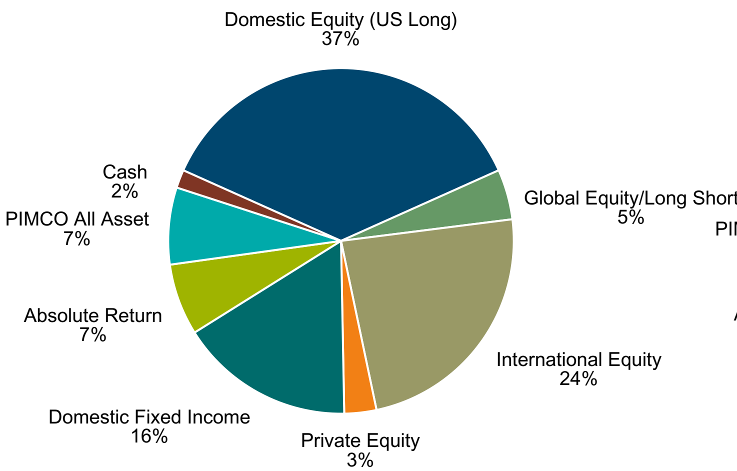


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	22.83	35.17	33.94	5.19	5.32	11.95
25th Percentile	19.22	26.00	27.10	4.93	5.02	6.49
Median	15.94	20.19	22.39	4.73	4.13	4.09
75th Percentile	12.16	15.50	15.83	4.60	3.14	0.41
90th Percentile	6.71	8.49	9.06	4.43	2.73	(3.88)
Index ▲	17.80	25.72	21.27	4.35	4.14	4.92

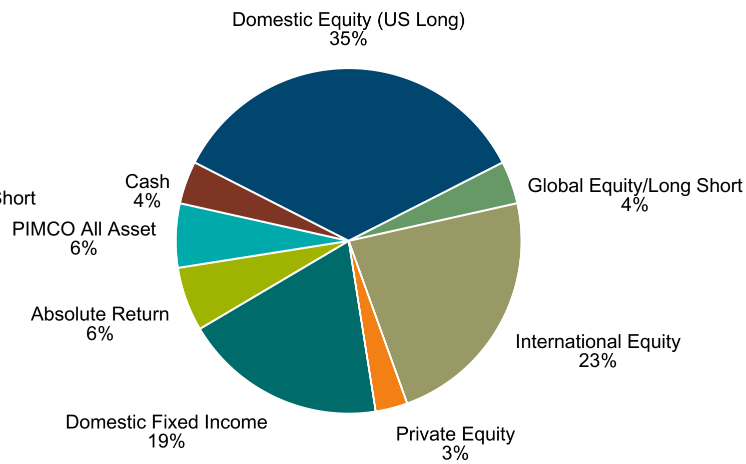
Actual vs Target Asset Allocation
As of March 31, 2026

The top left chart shows the Fund's asset allocation as of March 31, 2026. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).

Actual Asset Allocation

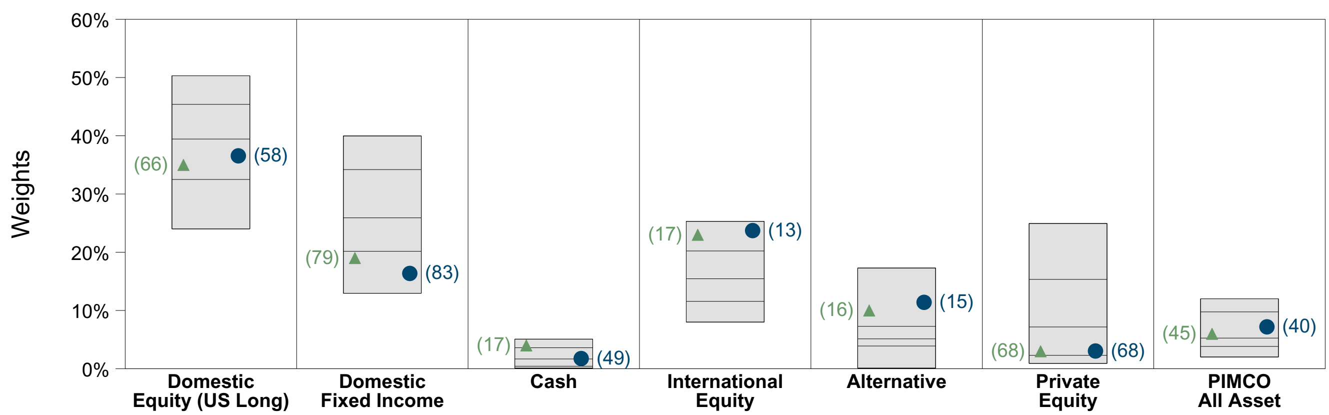


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity (US Long)	212,261	36.6%	35.0%	1.6%	9,010
Global Equity/Long Short	27,411	4.7%	4.0%	0.7%	4,182
International Equity	137,731	23.7%	23.0%	0.7%	4,167
Private Equity	17,655	3.0%	3.0%	0.0%	233
Domestic Fixed Income	94,998	16.4%	19.0%	(2.6%)	(15,338)
Absolute Return	38,769	6.7%	6.0%	0.7%	3,926
PIMCO All Asset	41,743	7.2%	6.0%	1.2%	6,900
Cash	10,149	1.7%	4.0%	(2.3%)	(13,080)
Total	580,715	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



	Domestic Equity (US Long)	Domestic Fixed Income	Cash	International Equity	Alternative	Private Equity	PIMCO All Asset
10th Percentile	50.30	39.97	5.08	25.30	17.29	24.94	12.01
25th Percentile	45.40	34.19	3.60	20.22	7.27	15.34	9.76
Median	39.44	25.91	1.67	15.45	5.13	7.17	5.26
75th Percentile	32.50	20.16	0.43	11.57	3.90	2.30	3.83
90th Percentile	24.01	12.95	0.11	8.01	0.10	0.91	2.01
Fund ●	36.55	16.36	1.75	23.72	11.40	3.04	7.19
Target ▲	35.00	19.00	4.00	23.00	10.00	3.00	6.00
% Group Invested	100.00%	98.44%	90.62%	98.44%	34.38%	45.31%	25.00%

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund’s investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$395,056,741**	**68.03%**	**$(12,182,906)**	**$(9,384,702)**	**$416,624,349**	**69.50%**
U.S. Equity	**$212,260,544**	**36.55%**	**$(4,212,946)**	**$(7,114,297)**	**$223,587,787**	**37.30%**
BR Russell 1000 Index Non-Lendable	155,751,456	26.82%	(4,000,000)	(6,917,220)	166,668,676	27.80%
Emerald Small Cap Growth	28,783,562	4.96%	29,000,000	(216,438)	-	-
LSV	27,725,526	4.77%	(178,923)	646,432	27,258,016	4.55%
Principal Dynamic Growth	0	0.00%	(29,034,023)	(627,071)	29,661,094	4.95%
International Equity	**$137,731,000**	**23.72%**	**$(6,149,960)**	**$(1,820,512)**	**$145,701,473**	**24.30%**
Developed Markets	**$108,950,053**	**18.76%**	**$(6,149,960)**	**$(2,283,052)**	**$117,383,065**	**19.58%**
Silchester	75,864,678	13.06%	(4,149,960)	(102,194)	80,116,833	13.36%
Walter Scott	33,085,375	5.70%	(2,000,000)	(2,180,857)	37,266,232	6.22%
Emerging Markets	**$28,780,947**	**4.96%**	**$0**	**$462,539**	**$28,318,408**	**4.72%**
BlackRock EM Alpha Tilts	28,780,947	4.96%	0	462,539	28,318,408	4.72%
Global Equity Long/Short	**$27,410,575**	**4.72%**	**$0**	**$(449,893)**	**$27,860,467**	**4.65%**
ABS Global	27,410,575	4.72%	0	(449,893)	27,860,467	4.65%
Private Equity (1)	**$17,654,623**	**3.04%**	**$(1,820,000)**	**$0**	**$19,474,623**	**3.25%**
Pantheon USA IV	25,766	0.00%	0	0	25,766	0.00%
Pantheon USA VI	142,575	0.02%	0	0	142,575	0.02%
Pantheon USA VII	214,686	0.04%	(20,000)	0	234,686	0.04%
Pantheon Europe Fund V A	185,562	0.03%	0	0	185,562	0.03%
Pantheon Global Secondary Fund III	6,086	0.00%	0	0	6,086	0.00%
Pantheon US Select 2014	17,079,947	2.94%	(1,800,000)	0	18,879,947	3.15%
Domestic Fixed Income	**$94,997,562**	**16.36%**	**$(12,742)**	**$8,847**	**$95,001,457**	**15.85%**
Prudential Cons Core Bond Fund	42,258,894	7.28%	(12,742)	8,847	42,262,789	7.05%
Metropolitan West Fund	52,738,669	9.08%	0	0	52,738,669	8.80%
Absolute Return	**$38,768,939**	**6.68%**	**$0**	**$76,723**	**$38,692,216**	**6.45%**
UBS AIS	38,768,939	6.68%	0	76,723	38,692,216	6.45%
Real Assets	**$41,743,128**	**7.19%**	**$0**	**$1,383,807**	**$40,359,321**	**6.73%**
PIMCO All Asset	41,743,128	7.19%	0	1,383,807	40,359,321	6.73%
Cash	**$10,148,605**	**1.75%**	**$1,271,823**	**$54,655**	**$8,822,126**	**1.47%**
Cash Account	10,148,605	1.75%	1,271,823	54,655	8,822,126	1.47%
Total Fund	**$580,714,975**	**100.0%**	**$(10,923,825)**	**$(7,860,670)**	**$599,499,470**	**100.0%**

(1) Market Values have a one quarter lag and are adjusted for asset flows.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025.

Asset Distribution Across Investment Managers

	March 31, 2026					December 31, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$395,056,741**	**68.03%**	**55.00%**	**65.00%**	**75.00%**	**$416,624,349**	**69.50%**	**65.00%**
U.S. Equity	**$212,260,544**	**36.55%**	**27.00%**	**35.00%**	**40.00%**	**$223,587,787**	**37.30%**	**35.00%**
BR Russell 1000 Idx Non-Lendable	155,751,456	26.82%	-	-	-	166,668,676	27.80%	0.00%
Emerald Small Cap Growth	28,783,562	4.96%	-	-	-	-	-	0.00%
LSV	27,725,526	4.77%	-	-	-	27,258,016	4.55%	0.00%
Principal Dynamic Growth	0	0.00%	-	-	-	29,661,094	4.95%	0.00%
International Equity	**$137,731,000**	**23.72%**	**18.00%**	**23.00%**	**28.00%**	**$145,701,473**	**24.30%**	**23.00%**
Developed Markets	**$108,950,053**	**18.76%**	**-**	**-**	**-**	**$117,383,065**	**19.58%**	**0.00%**
Silchester	75,864,678	13.06%	-	-	-	80,116,833	13.36%	0.00%
Walter Scott	33,085,375	5.70%	-	-	-	37,266,232	6.22%	0.00%
Emerging Markets	**$28,780,947**	**4.96%**	**-**	**-**	**-**	**$28,318,408**	**4.72%**	**0.00%**
BlackRock EM Alpha Tilts	28,780,947	4.96%	-	-	-	28,318,408	4.72%	0.00%
Global Equity/Long Short	**$27,410,575**	**4.72%**	**0.00%**	**4.00%**	**8.00%**	**$27,860,467**	**4.65%**	**4.00%**
ABS Global	27,410,575	4.72%	-	-	-	27,860,467	4.65%	0.00%
Private Equity (1)	**$17,654,623**	**3.04%**	**0.00%**	**3.00%**	**6.00%**	**$19,474,623**	**3.25%**	**3.00%**
Pantheon USA IV	25,766	0.00%	-	-	-	25,766	0.00%	0.00%
Pantheon USA VI	142,575	0.02%	-	-	-	142,575	0.02%	0.00%
Pantheon USA VII	214,686	0.04%	-	-	-	234,686	0.04%	0.00%
Pantheon Europe Fund V A	185,562	0.03%	-	-	-	185,562	0.03%	0.00%
Pantheon Global Fund III	6,086	0.00%	-	-	-	6,086	0.00%	0.00%
Pantheon US Select 2014	17,079,947	2.94%	-	-	-	18,879,947	3.15%	0.00%
Domestic Fixed Income	**$94,997,562**	**16.36%**	**14.00%**	**19.00%**	**24.00%**	**$95,001,457**	**15.85%**	**19.00%**
Prudential Cons Core Bond Fund	42,258,894	7.28%	-	-	-	42,262,789	7.05%	0.00%
Metropolitan West Fund CIT	52,738,669	9.08%	-	-	-	52,738,669	8.80%	0.00%
Absolute Return	**$38,768,939**	**6.68%**	**0.00%**	**6.00%**	**8.00%**	**$38,692,216**	**6.45%**	**6.00%**
UBS AIS	38,768,939	6.68%	-	-	-	38,692,216	6.45%	0.00%
Real Assets	**$41,743,128**	**7.19%**	**2.00%**	**6.00%**	**10.00%**	**$40,359,321**	**6.73%**	**6.00%**
PIMCO All Asset	41,743,128	7.19%	-	-	-	40,359,321	6.73%	0.00%
Cash	**$10,148,605**	**1.75%**	**0.00%**	**4.00%**	**6.00%**	**$8,822,126**	**1.47%**	**4.00%**
Cash Account	10,148,605	1.75%	0.00%	4.00%	6.00%	8,822,126	1.47%	4.00%
Total Fund	**$580,714,975**	**100.00%**		**165.00%**		**$599,499,470**	**100.00%**	**165.00%**

(1) Market Values have a one quarter lag and are adjusted for asset flows.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**(2.76%)**	**17.45%**	**13.45%**	**7.67%**	**10.40%**
U.S. Long Equity	**(4.98%)**	**16.50%**	**15.78%**	**9.12%**	**12.95%**
Pure US Equity Composite	**(4.98%)**	**16.50%**	**15.78%**	**9.14%**	**12.98%**
Russell 3000 Index	(3.96%)	18.09%	17.86%	10.87%	13.81%
Russell 1000 Index Non-Lendable	(4.18%)	17.75%	18.14%	11.34%	14.16%
Russell 1000 Index	(4.18%)	17.74%	18.14%	11.34%	14.16%
LSV	2.36%	16.12%	11.71%	7.90%	9.40%
Russell 2000 Value Index	4.96%	28.09%	13.80%	5.79%	9.08%
International Equity	**(1.22%)**	**19.58%**	**11.32%**	**5.77%**	**7.48%**
MSCI ACWI ex US	(0.71%)	24.91%	14.49%	7.02%	8.50%
Developed Markets	**(1.91%)**	**17.10%**	**10.43%**	**6.33%**	**7.68%**
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.86%
Silchester	(0.13%)	24.23%	14.62%	9.62%	9.64%
MSCI EAFE Val Idx	2.00%	30.05%	19.86%	12.19%	10.41%
Walter Scott	(5.80%)	3.49%	2.66%	-	-
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.86%
MSCI EAFE Growth	(4.71%)	12.67%	7.51%	3.55%	6.93%
Emerging Markets	**1.63%**	**30.62%**	**15.15%**	**3.52%**	**6.63%**
MSCI Emerging Mkts Idx Net	(0.17%)	29.55%	14.84%	3.69%	6.59%
BlackRock EM Alpha Tilts	1.63%	30.62%	15.15%	3.52%	-
MSCI Emerging Mkts Idx Net	(0.17%)	29.55%	14.84%	3.69%	6.59%
Global Equity/Long Short	**(1.38%)**	**18.49%**	**12.20%**	**5.32%**	**7.23%**
HFRI FOF: Strategic Index	(0.41%)	14.22%	10.05%	4.49%	6.07%
ABS Global	(1.38%)	18.49%	12.37%	6.11%	7.90%
MSCI ACWI Idx	(3.11%)	20.52%	17.10%	9.99%	12.15%
Private Equity (1)	**0.00%**	**3.63%**	**4.16%**	**7.13%**	**11.82%**
Pantheon USA IV	0.00%	(1.45%)	4.22%	1.24%	2.72%
Pantheon USA VI	0.00%	6.34%	(0.30%)	(7.06%)	(8.27%)
Pantheon USA VII	0.00%	(18.00%)	(8.86%)	(3.51%)	2.04%
Pantheon Europe Fund V A	0.00%	(17.92%)	(1.49%)	(3.06%)	5.64%
Pantheon Global Secondary Fund III	0.00%	0.00%	(0.78%)	(3.72%)	(2.23%)
Pantheon US Select 2014	0.00%	4.24%	4.53%	8.00%	14.10%

(1) Current 0% return due to a one quarter lag in valuation.

Investment Manager Returns

The table below details the rates of return for the Fund’s investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund’s accounts for that asset class.

Returns for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	**0.01%**	**4.52%**	**3.75%**	**0.24%**	**1.69%**
Prudential Core Bond	0.02%	4.66%	4.03%	0.56%	1.69%
Metropolitan West Fund*	0.00%	4.40%	3.53%	(0.01%)	1.65%
Blmbg Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.56%
Absolute Return	**0.20%**	**3.37%**	**6.49%**	**6.59%**	**6.84%**
UBS AIS	0.20%	3.37%	6.49%	6.59%	6.84%
HFRI FOF: Conservative In	1.15%	8.50%	6.71%	4.98%	5.44%
Real Assets	**3.89%**	**16.82%**	**10.54%**	**6.06%**	**7.34%**
PIMCO All Asset	3.89%	16.82%	10.59%	6.09%	7.39%
Blmbg US TIPS 1-10	0.61%	3.97%	4.16%	2.63%	3.66%
CPI+5%	3.20%	8.28%	8.01%	9.56%	8.89%
Cash	**1.05%**	**4.48%**	**5.07%**	**3.66%**	**2.98%**
Cash Account	1.05%	4.48%	5.07%	3.66%	2.98%
3-month Treasury Bill	0.85%	4.00%	4.74%	3.34%	2.72%
Total Fund	**(1.58%)**	**13.96%**	**11.03%**	**6.15%**	**8.33%**
Target Benchmark (1)	(1.43%)	14.38%	11.77%	6.59%	8.50%
Annual Discount Rate:6.5%					

(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Private Equity, 4.0% HFRI FOF Strategic, 6.0% Blmbg US TIPS 1-10 Year Index, 4.0% TBIL, 6.0% HFRI FOF Conservative.
* On August 24, 2022 switched from Mutual Fund to CIT.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2025-3/2026	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**7.20%**	**12.45%**	**15.21%**	**14.54%**	**(14.13%)**
U.S. Long Equity	**5.52%**	**13.36%**	**20.36%**	**17.98%**	**(14.69%)**
Russell 3000 Index	6.39%	15.30%	23.13%	18.95%	(13.87%)
Russell 1000 Index Non-Lendable	5.98%	15.65%	23.90%	19.37%	(13.03%)
Russell 1000 Index	5.97%	15.66%	23.88%	19.36%	(13.04%)
LSV	11.71%	6.02%	13.41%	12.16%	(6.00%)
Russell 2000 Value Index	22.03%	5.54%	10.90%	6.01%	(16.28%)
International Equity	**8.51%**	**12.43%**	**9.98%**	**15.70%**	**(18.54%)**
MSCI ACWI ex US	11.50%	17.72%	11.62%	12.72%	(19.42%)
Developed Markets	**6.46%**	**12.17%**	**8.98%**	**19.12%**	**(16.32%)**
MSCI EAFE Index	8.49%	17.73%	11.54%	18.77%	(17.77%)
Silchester	12.19%	17.70%	10.21%	17.84%	(11.34%)
MSCI EAFE Val Idx	18.11%	24.24%	13.75%	17.40%	(11.95%)
Walter Scott	(4.69%)	2.76%	6.74%	-	-
MSCI EAFE Index	8.49%	17.73%	11.54%	18.77%	(17.77%)
MSCI EAFE Growth Idx	(0.77%)	11.39%	9.39%	20.20%	(23.76%)
Emerging Markets	**17.55%**	**13.56%**	**14.74%**	**2.00%**	**(27.08%)**
MSCI Emerging Mkts Idx Net	15.68%	15.29%	12.55%	1.75%	(25.28%)
BlackRock EM Alpha Tilts	17.55%	13.56%	14.74%	2.00%	(27.08%)
MSCI Emerging Mkts Idx Net	15.68%	15.29%	12.55%	1.75%	(25.28%)
Global Equity/Long Short	**10.72%**	**11.12%**	**12.97%**	**4.10%**	**(13.73%)**
HFRI FOF: Strategic Index	9.04%	8.07%	10.87%	4.21%	(11.92%)
ABS Global	10.72%	11.13%	13.46%	5.08%	(9.66%)
MSCI ACWI Idx	7.91%	16.69%	19.92%	17.13%	(15.37%)
Private Equity	**2.33%**	**4.17%**	**4.33%**	**1.06%**	**12.77%**
Pantheon USA IV	(1.45%)	25.53%	(8.50%)	(1.24%)	(4.88%)
Pantheon USA VI	6.34%	1.09%	(6.21%)	(7.02%)	(22.03%)
Pantheon USA VII	(19.03%)	(1.07%)	(7.41%)	(0.04%)	4.03%
Pantheon Europe Fund V A	(15.75%)	2.69%	7.61%	(1.80%)	(12.57%)
Pantheon Global Secondary Fund III	0.00%	(2.32%)	0.00%	0.36%	(19.00%)
Pantheon US Select 2014	2.88%	4.30%	4.75%	1.25%	15.05%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

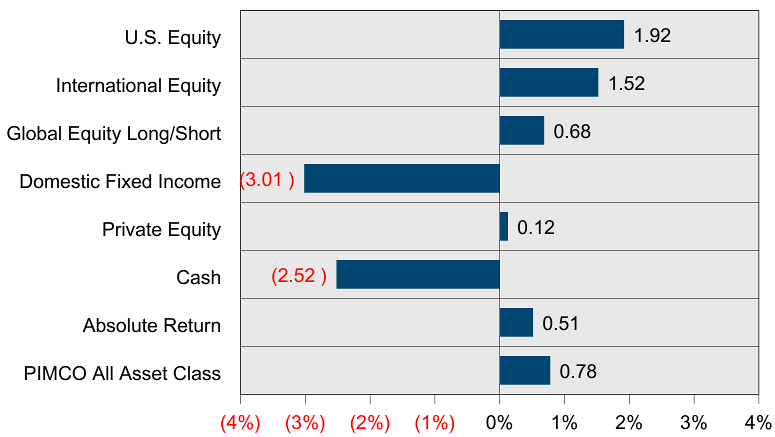
	6/2025-3/2026	FY 2025	FY 2024	FY 2023	FY 2022
Domestic Fixed Income	**3.19%**	**6.30%**	**2.89%**	**(0.95%)**	**(11.14%)**
Prudential Cons Core Bond Fund	3.35%	6.36%	3.18%	(0.51%)	(10.60%)
Metropolitan West Fund	3.07%	6.25%	2.66%	(1.29%)	(11.56%)
Blmbg Aggregate Index	3.10%	6.08%	2.63%	(0.94%)	(10.29%)
Absolute Return	**1.45%**	**10.47%**	**7.82%**	**4.23%**	**7.95%**
UBS AIS	1.45%	10.47%	7.82%	4.23%	7.95%
HFRI FOF: Conservative In	6.43%	5.64%	6.96%	3.67%	0.10%
Real Assets	**12.60%**	**10.99%**	**7.31%**	**4.64%**	**(9.86%)**
PIMCO All Asset	12.60%	10.99%	7.46%	4.64%	(9.85%)
Blmbg US TIPS 1-10	2.91%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	6.09%	7.56%	7.90%	7.35%	14.81%
Cash	**3.28%**	**4.99%**	**5.67%**	**4.04%**	**0.35%**
Cash Account	3.28%	4.99%	5.67%	4.04%	0.35%
3-month Treasury Bill	2.93%	4.68%	5.40%	3.59%	0.17%
Total Fund	**6.45%**	**11.04%**	**12.05%**	**10.11%**	**(11.98%)**
Total Fund Custom Benchmark*	6.60%	12.18%	12.79%	9.87%	(11.91%)
Annual Discount Rate:6.5%					

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

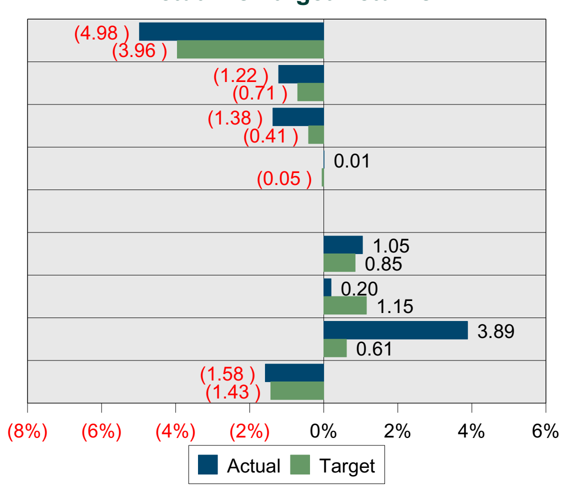
Quarterly Total Fund Relative Attribution - March 31, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

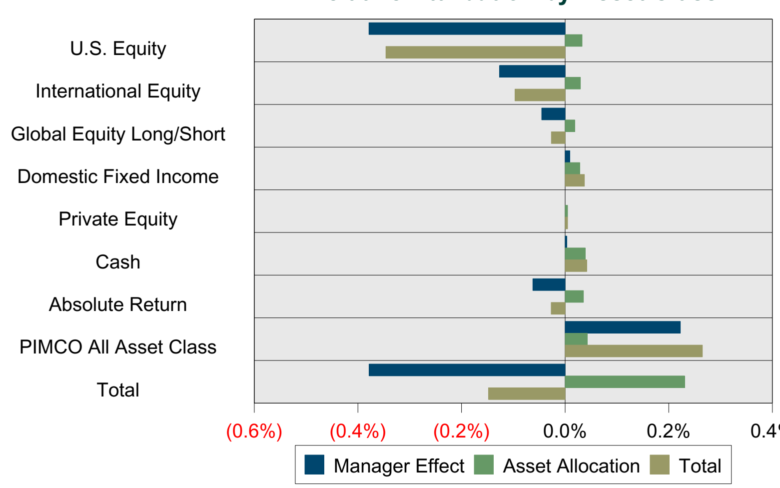
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2026

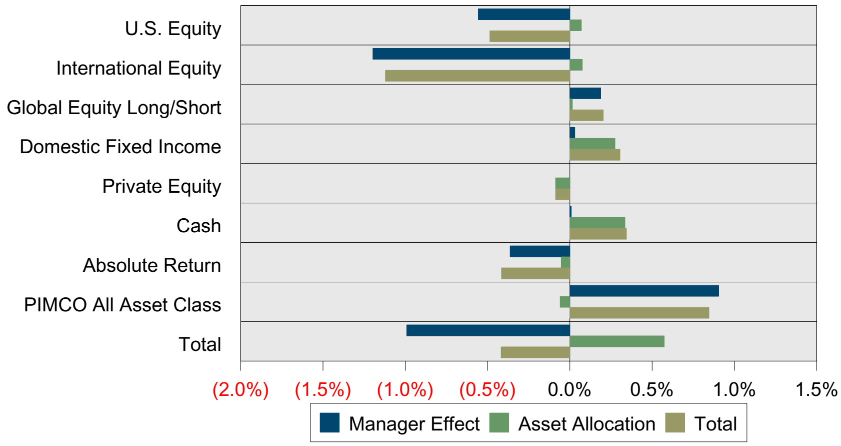
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	(4.98%)	(3.96%)	(0.38%)	0.03%	(0.35%)
International Equity	25%	23%	(1.22%)	(0.71%)	(0.13%)	0.03%	(0.10%)
Global Equity Long/Short	5%	4%	(1.38%)	(0.41%)	(0.05%)	0.02%	(0.03%)
Domestic Fixed Income	16%	19%	0.01%	(0.05%)	0.01%	0.03%	0.04%
Private Equity	3%	3%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1%	4%	1.05%	0.85%	0.00%	0.04%	0.04%
Absolute Return	7%	6%	0.20%	1.15%	(0.06%)	0.04%	(0.03%)
PIMCO All Asset Class	7%	6%	3.89%	0.61%	0.22%	0.04%	0.26%
Total			**(1.58%) =**	**(1.43%) +**	**(0.38%) +**	**0.23%**	**(0.15%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

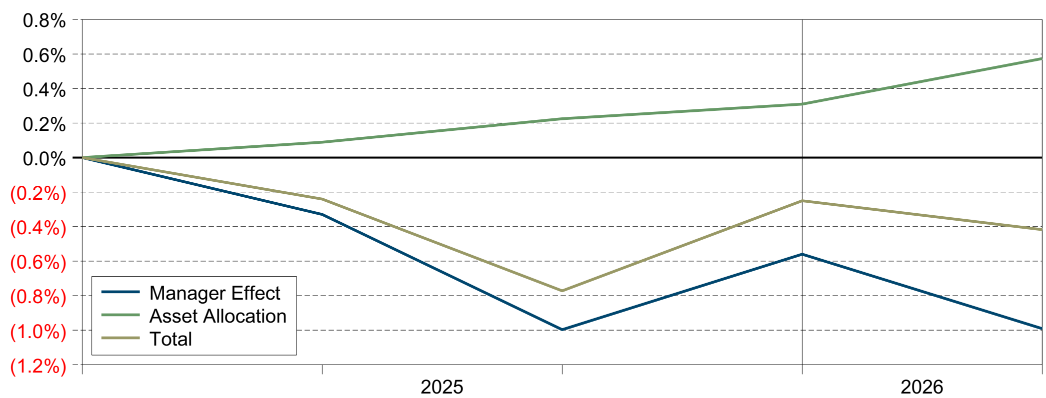
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

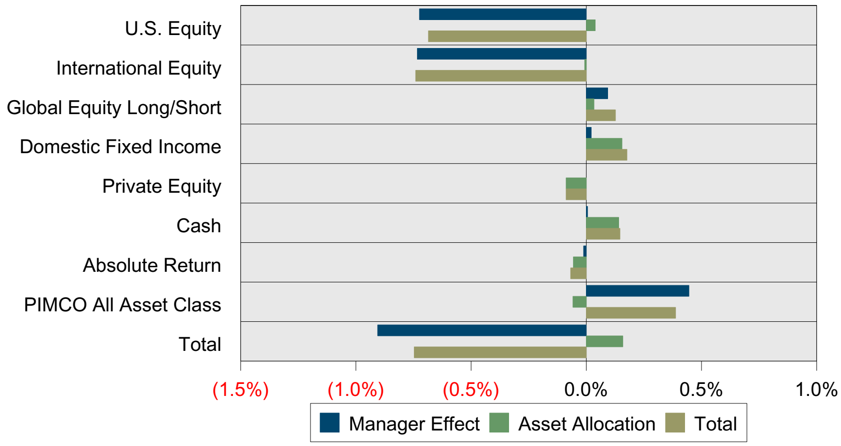
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	36%	35%	16.50%	18.09%	(0.56%)	0.07%	(0.49%)
International Equity	24%	23%	19.58%	24.91%	(1.20%)	0.08%	(1.12%)
Global Equity Long/Short	5%	4%	18.49%	14.22%	0.19%	0.02%	0.20%
Domestic Fixed Income	16%	19%	4.52%	4.35%	0.03%	0.27%	0.30%
Private Equity	4%	3%	3.63%	3.63%	0.00%	(0.09%)	(0.09%)
Cash	2%	4%	4.48%	4.00%	0.01%	0.34%	0.34%
Absolute Return	7%	6%	3.37%	8.50%	(0.36%)	(0.05%)	(0.42%)
PIMCO All Asset Class	7%	6%	16.82%	3.97%	0.90%	(0.06%)	0.85%
Total			**13.96%**	**= 14.38%**	**+ (0.99%)**	**+ 0.57%**	**(0.42%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

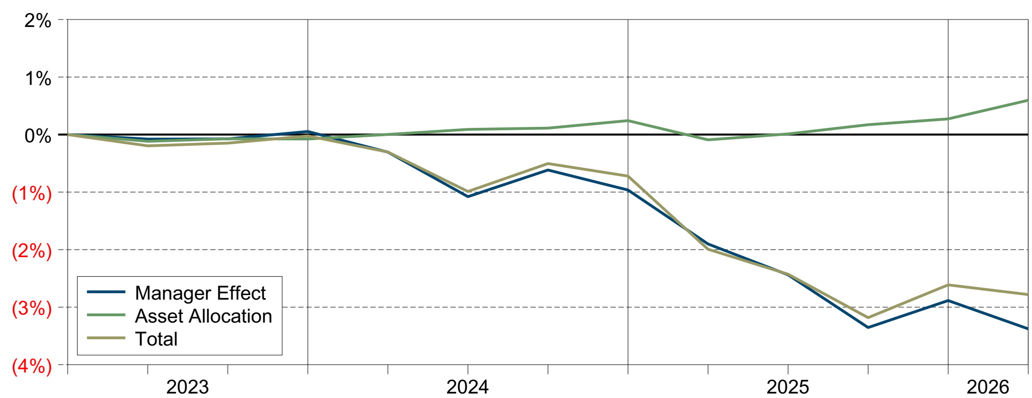
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

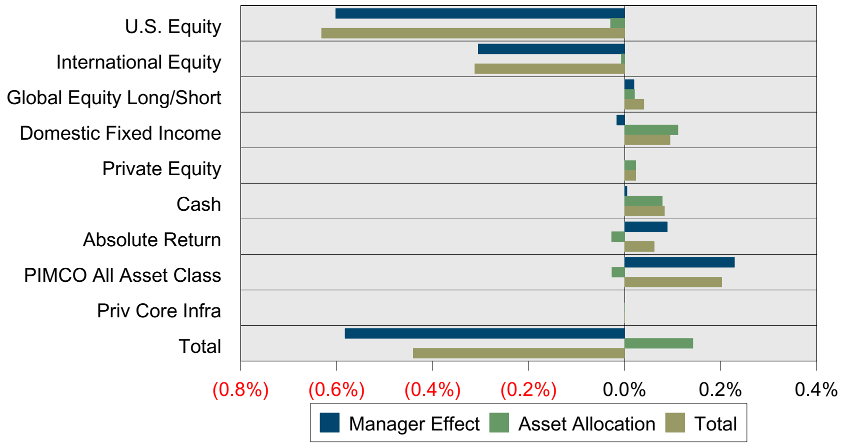
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	15.78%	17.86%	(0.72%)	0.04%	(0.69%)
International Equity	23%	23%	11.32%	14.49%	(0.73%)	(0.01%)	(0.74%)
Global Equity Long/Short	5%	5%	12.20%	10.05%	0.09%	0.03%	0.13%
Domestic Fixed Income	17%	19%	3.75%	3.63%	0.02%	0.16%	0.18%
Private Equity	4%	3%	4.16%	4.16%	0.00%	(0.09%)	(0.09%)
Cash	2%	3%	5.07%	4.74%	0.01%	0.14%	0.15%
Absolute Return	6%	5%	6.49%	6.71%	(0.01%)	(0.06%)	(0.07%)
PIMCO All Asset Class	7%	6%	10.54%	4.16%	0.45%	(0.06%)	0.39%
Total			**11.03% =**	**11.77% +**	**(0.91%) +**	**0.16%**	**(0.75%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

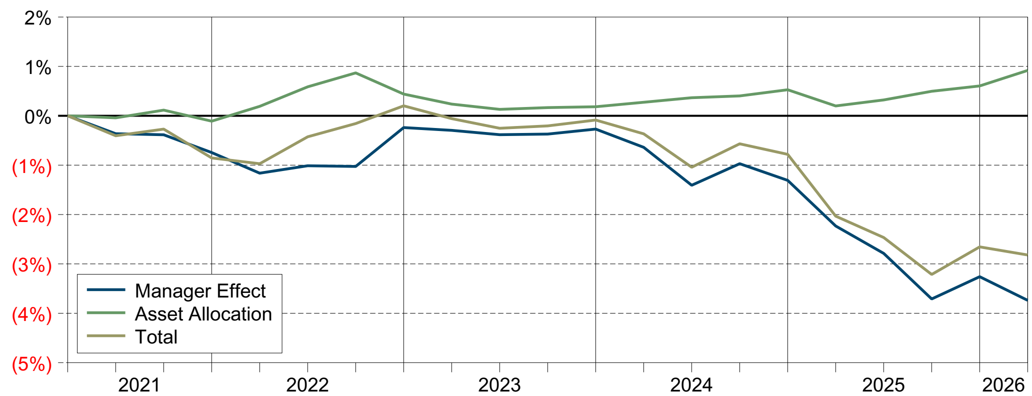
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	35%	35%	9.12%	10.87%	(0.60%)	(0.03%)	(0.63%)
International Equity	23%	23%	5.77%	7.02%	(0.31%)	(0.01%)	(0.31%)
Global Equity Long/Short	6%	6%	5.32%	4.49%	0.02%	0.02%	0.04%
Domestic Fixed Income	17%	19%	0.24%	0.31%	(0.02%)	0.11%	0.09%
Private Equity	4%	3%	7.13%	7.13%	0.00%	0.02%	0.02%
Cash	1%	3%	3.66%	3.34%	0.00%	0.08%	0.08%
Absolute Return	6%	5%	6.59%	4.98%	0.09%	(0.03%)	0.06%
PIMCO All Asset Class	7%	6%	6.06%	2.63%	0.23%	(0.03%)	0.20%
Priv Core Infra	0%	0%	-	-	0.00%	0.00%	0.00%
Total			**6.15% =**	**6.59% +**	**(0.58%) +**	**0.14%**	**(0.44%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Total Fund
Period Ended March 31, 2026

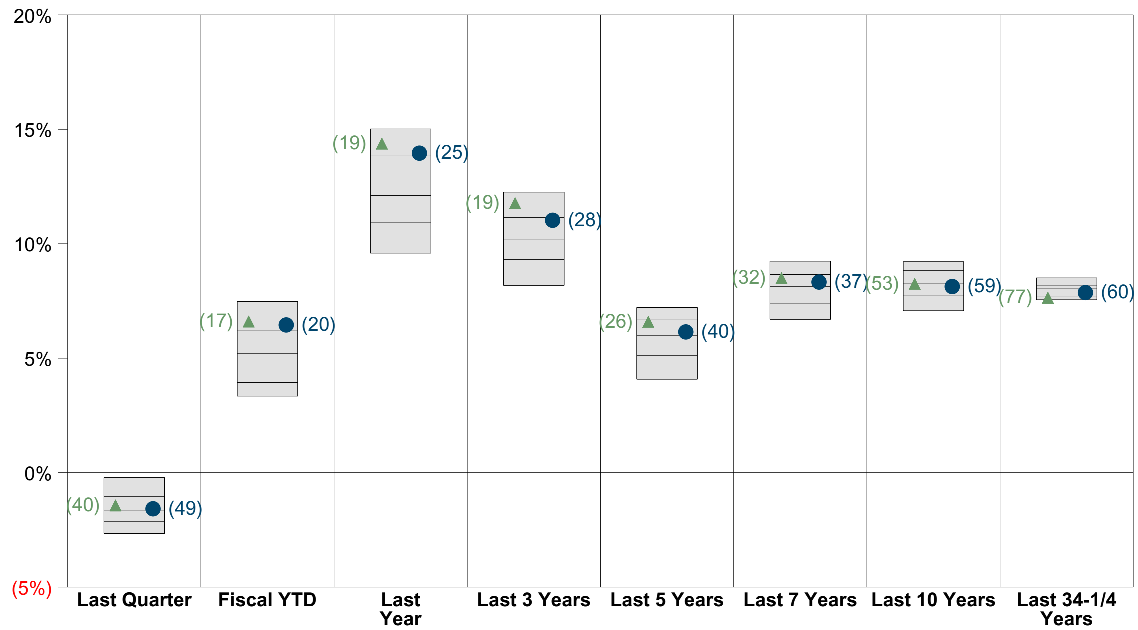
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (1.58)% return for the quarter placing it in the 49 percentile of the Callan Public Fd Mid DB (Gross) group for the quarter and in the 25 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.15% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 0.42%.

Quarterly Asset Growth

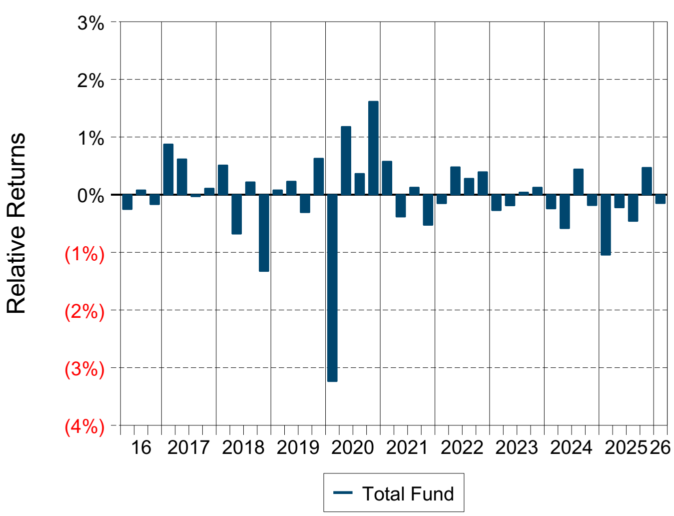
Beginning Market Value	$599,499,470
Net New Investment	$-10,923,825
Investment Gains/(Losses)	$-7,860,670
Ending Market Value	$580,714,975

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

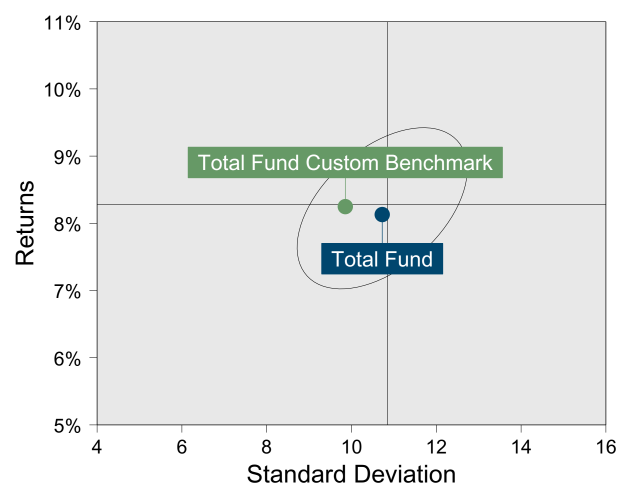


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 34-1/4 Years
10th Percentile	(0.22)	7.47	15.02	12.26	7.21	9.24	9.21	8.51
25th Percentile	(1.04)	6.23	13.88	11.15	6.71	8.66	8.83	8.16
Median	(1.64)	5.20	12.11	10.20	6.00	8.13	8.28	8.03
75th Percentile	(2.14)	3.94	10.92	9.31	5.11	7.38	7.72	7.72
90th Percentile	(2.66)	3.34	9.59	8.18	4.08	6.70	7.07	7.55
Total Fund ●	(1.58)	6.45	13.96	11.03	6.15	8.33	8.13	7.87
Total Fund Custom Benchmark ▲	(1.43)	6.60	14.38	11.77	6.59	8.50	8.25	7.64

Relative Returns vs Total Fund Custom Benchmark



Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Ten Year Risk vs Return

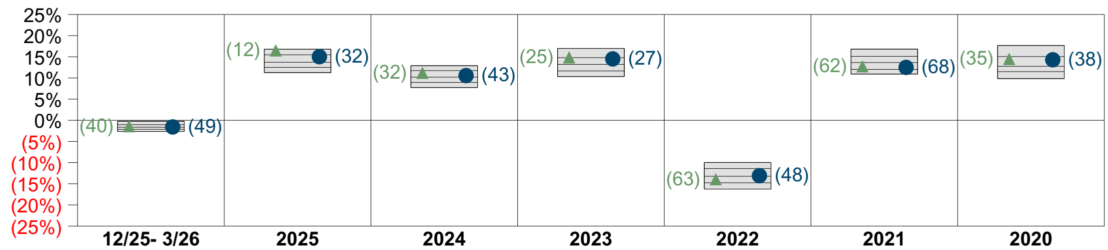


Total Fund
Return Analysis Summary

Return Analysis

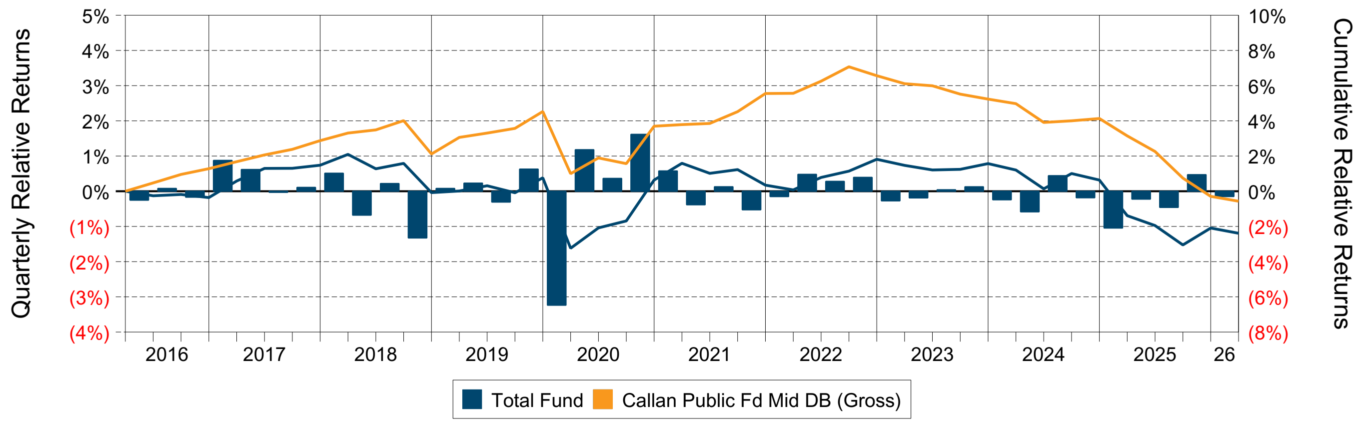
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

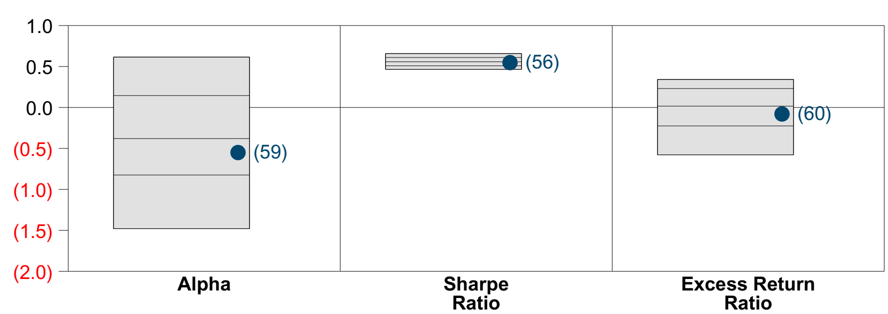


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	(0.22)	16.79	12.90	16.98	(9.97)	16.80	17.68
25th Percentile	(1.04)	15.47	11.74	14.79	(11.40)	15.11	15.06
Median	(1.64)	13.71	10.20	13.21	(13.23)	13.64	12.75
75th Percentile	(2.14)	12.50	8.94	11.66	(14.77)	12.03	11.49
90th Percentile	(2.66)	11.26	7.73	10.34	(16.26)	10.92	9.84
Total Fund ●	(1.58)	15.02	10.56	14.50	(13.09)	12.50	14.30
Total Fund Custom Benchmark ▲	(1.43)	16.49	11.19	14.84	(13.96)	12.73	14.47

Cumulative and Quarterly Relative Returns vs Total Fund Custom Benchmark



Risk Adjusted Return Measures vs Total Fund Custom Benchmark
Rankings Against Callan Public Fund Spons- Mid (100M-1B) (Gross)
Ten Years Ended March 31, 2026

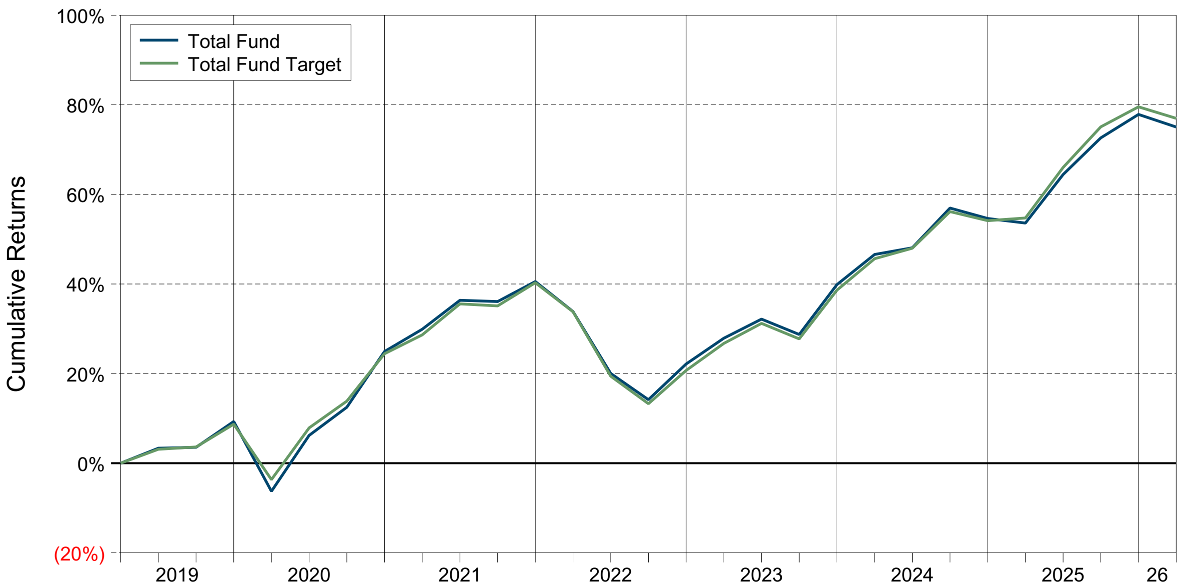


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.61	0.66	0.34
25th Percentile	0.15	0.61	0.23
Median	(0.38)	0.56	0.02
75th Percentile	(0.82)	0.51	(0.23)
90th Percentile	(1.48)	0.47	(0.58)
Total Fund ●	(0.55)	0.55	(0.08)

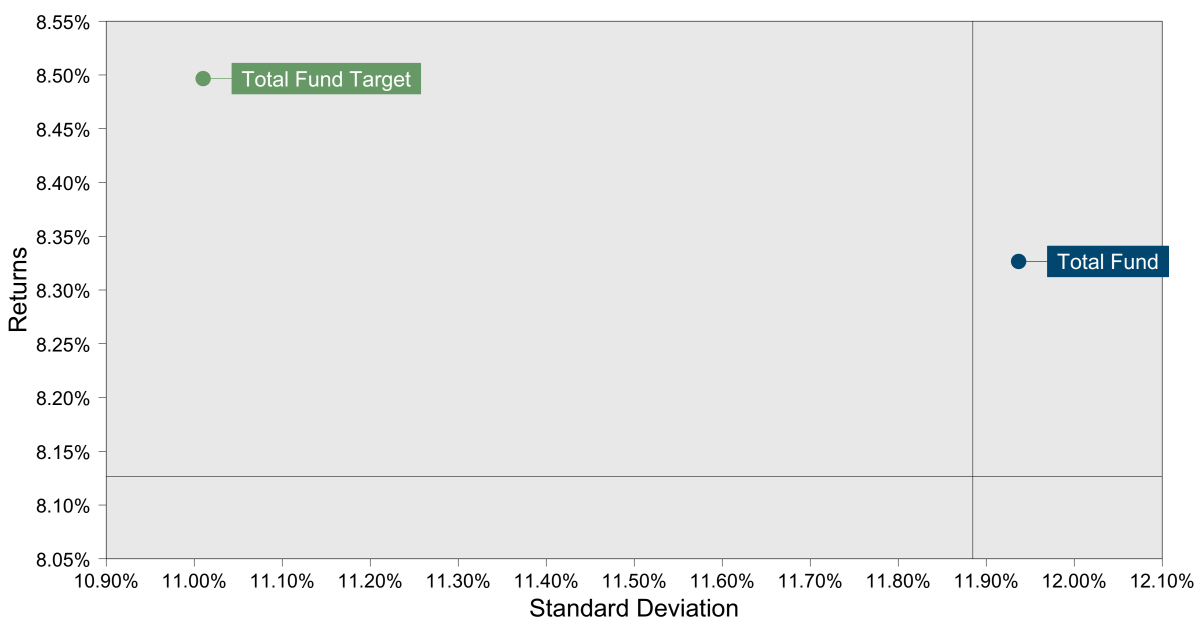
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- Mid (100M-1B).

Cumulative Returns Actual vs Target



Seven Year Annualized Risk vs Return



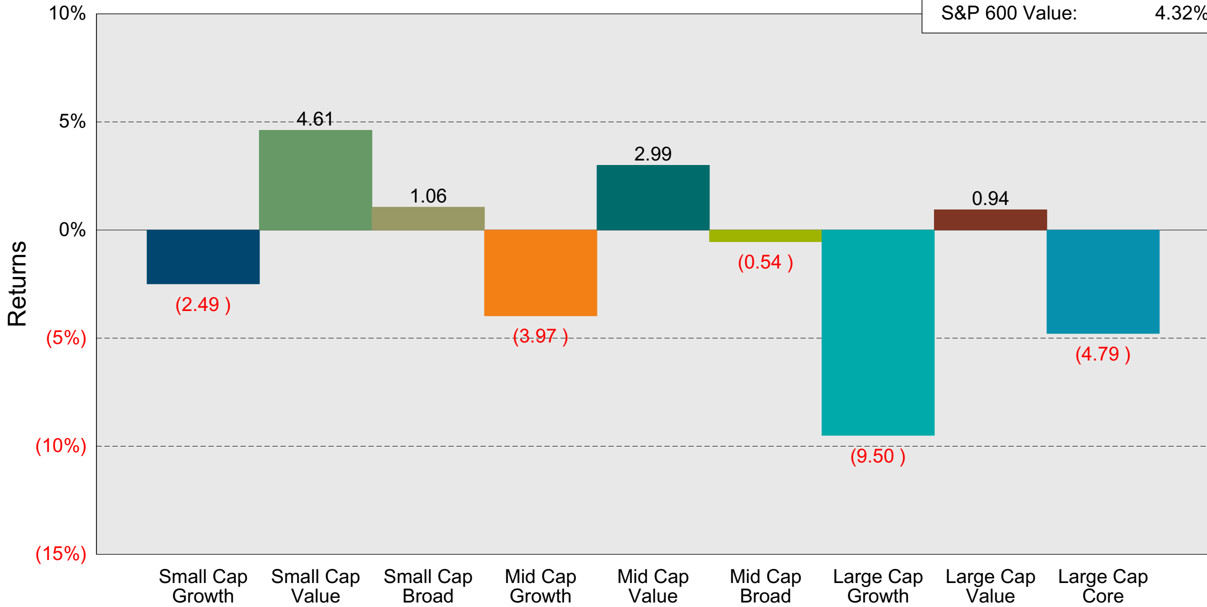
* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Domestic Equity
Active Management Overview

The S&P 500 declined 4.4% in 1Q, driven by weakness in growth-oriented sectors as higher yields pressured valuations. Technology declined (Russell 3000 Technology: -9.6%), with the Magnificent 7 underperforming the broader market as investors rotated away from mega-cap technology stocks. Energy (+37.0%) was the strongest-performing sector, supported by higher commodity prices and geopolitical tensions, while Materials (+13.8%) and Utilities (+11.5%) also advanced. In contrast, Financials (-7.8%) and Health Care (-4.9%) lagged alongside broader risk assets. Value significantly outperformed Growth, with the Russell 1000 Value Index rising 2.1% compared to a 9.8% decline in Growth, reflecting a rotation toward more defensive and inflation-sensitive segments of the market. Small-cap performance was mixed, with the Russell 2000 posting a modest gain (+0.9%) as Value (+5.0%) offset weakness in small-cap Growth.

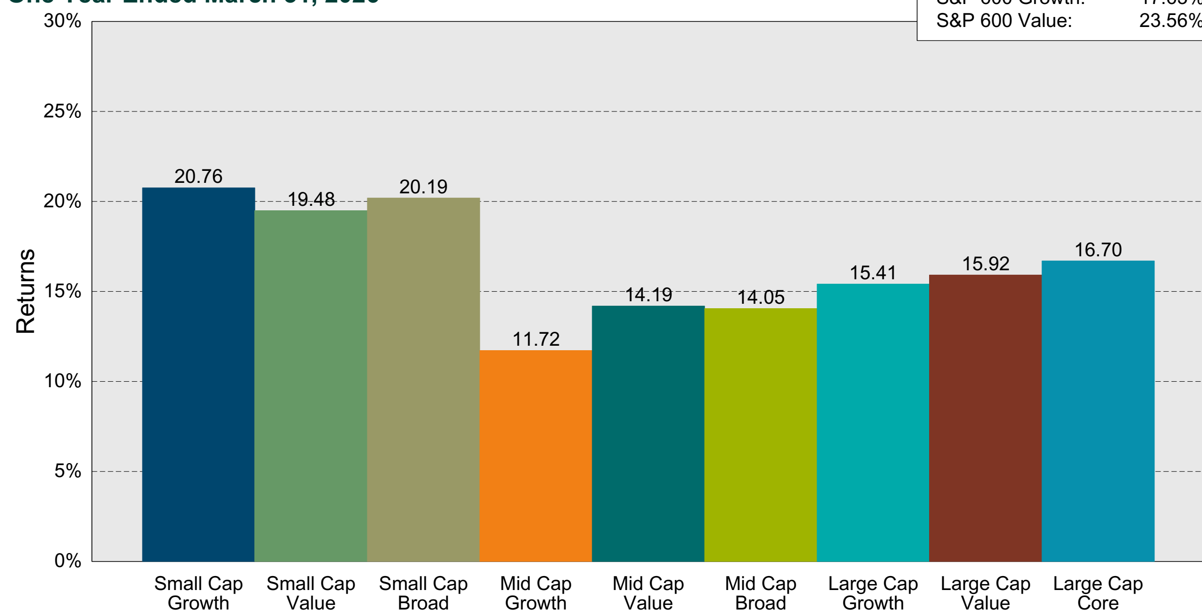
S&P 500:	(4.33%)
S&P 500 Growth:	(8.11%)
S&P 500 Value:	0.03%
S&P Mid Cap:	2.50%
S&P 600:	3.51%
S&P 600 Growth:	2.74%
S&P 600 Value:	4.32%

Separate Account Style Group Median Returns for Quarter Ended March 31, 2026



S&P 500:	17.80%
S&P 500 Growth:	22.67%
S&P 500 Value:	12.91%
S&P Mid Cap:	17.35%
S&P 600:	20.50%
S&P 600 Growth:	17.63%
S&P 600 Value:	23.56%

Separate Account Style Group Median Returns for One Year Ended March 31, 2026



Domestic Equity
Period Ended March 31, 2026

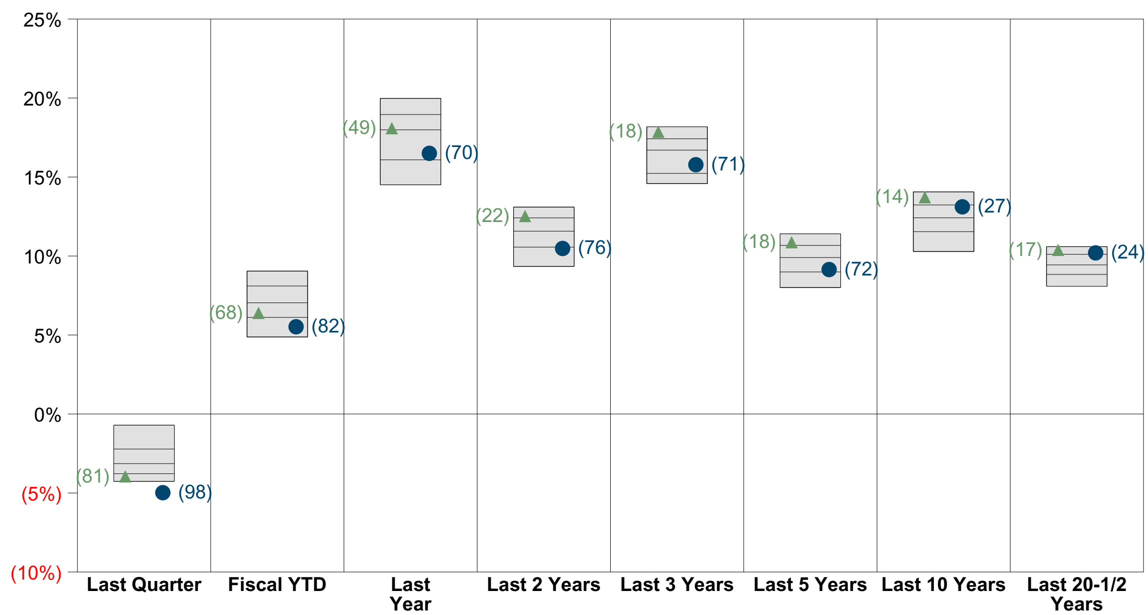
Composite Construction

The Pure US Equity composite is comprised of the BR Russell 1000 Index Non-Lendable, the LSV account and the Principal Dynamic Growth Fund.

Quarterly Summary and Highlights

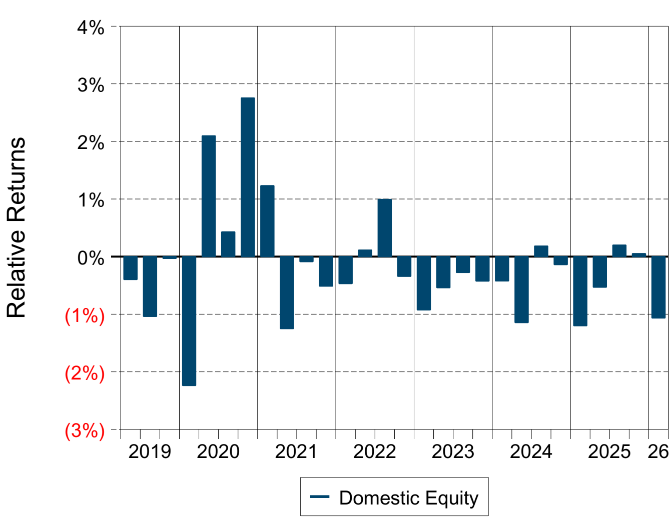
- Domestic Equity's portfolio posted a (4.98)% return for the quarter placing it in the 98 percentile of the Callan Public Fund Spr DB-Domestic Equity (Gr) group for the quarter and in the 70 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 1.02% for the quarter and underperformed the Russell 3000 Index for the year by 1.59%.

Performance vs Callan Public Fund Sponsor Database-Domestic Equity (Gr)

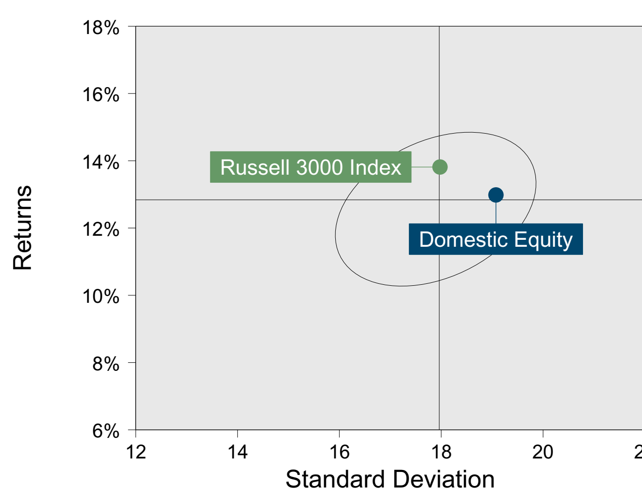


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-1/2 Years
10th Percentile	(0.71)	9.05	19.98	13.10	18.18	11.41	14.06	10.59
25th Percentile	(2.22)	8.10	18.96	12.41	17.42	10.67	13.23	10.11
Median	(3.14)	7.04	17.99	11.57	16.70	9.90	12.42	9.44
75th Percentile	(3.78)	6.12	16.09	10.56	15.23	8.99	11.54	8.83
90th Percentile	(4.26)	4.88	14.51	9.34	14.58	8.00	10.29	8.09
Domestic Equity ●	(4.98)	5.52	16.50	10.48	15.78	9.14	13.11	10.20
Russell 3000 Index ▲	(3.96)	6.39	18.09	12.52	17.86	10.87	13.72	10.38

Relative Return vs Russell 3000 Index



Callan Public Fund Sponsor Database-Domestic Equity (Gr) Annualized Seven Year Risk vs Return



Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

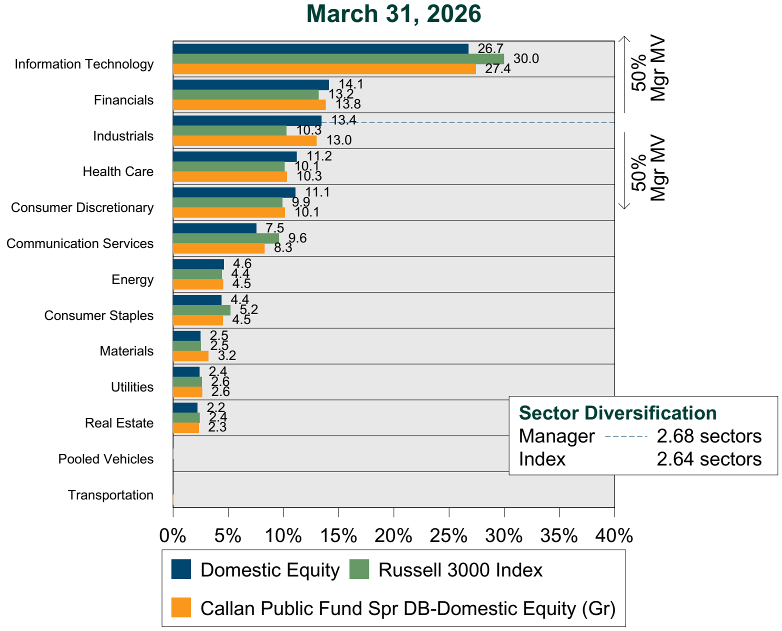
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Public Fund Sponsor Database-Domestic Equity (Gr)
as of March 31, 2026

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	335.26	19.64	4.77	18.33	1.43	0.04
25th Percentile	146.12	19.38	4.06	18.16	1.23	0.02
Median	117.05	18.65	3.72	17.79	1.21	(0.01)
75th Percentile	80.41	18.09	3.43	16.94	1.16	(0.06)
90th Percentile	68.22	16.91	3.34	16.17	1.14	(0.14)
Domestic Equity ●	86.62	18.36	3.31	18.80	1.23	(0.02)
Russell 3000 Index ▲	249.02	19.67	4.29	18.22	1.22	0.02

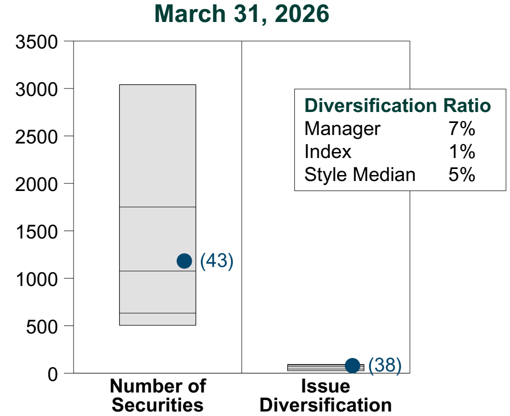
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



	Number of Securities	Issue Diversification
10th Percentile	3040	91
25th Percentile	1751	87
Median	1077	69
75th Percentile	633	44
90th Percentile	505	26
Domestic Equity ●	1182	79
Russell 3000 Index ▲	2938	39

Domestic Equity
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$10,649,136	4.7%	(6.48)%	4237.92	19.96	0.02%	39.12%
Apple Inc	Information Technology	$9,539,663	4.2%	(6.56)%	3725.93	28.42	0.41%	12.60%
Microsoft Corp	Information Technology	$7,164,537	3.2%	(23.28)%	2748.74	20.11	0.98%	15.89%
Amazon.Com	Consumer Discretionary	$5,211,902	2.3%	(9.77)%	2235.76	25.30	0.00%	18.30%
Alphabet Inc Cl A	Communication Services	$4,361,450	1.9%	(8.06)%	1674.17	24.10	0.29%	17.60%
Broadcom Ltd Shs	Information Technology	$3,729,613	1.6%	(10.39)%	1465.43	22.23	0.84%	50.40%
Alphabet Inc Cl C	Communication Services	$3,542,226	1.6%	(8.52)%	1559.94	24.13	0.29%	18.33%
Meta Platforms Inc	Communication Services	$3,258,047	1.4%	(13.25)%	1251.35	18.49	0.37%	12.10%
Tesla Mtrs Inc	Consumer Discretionary	$2,739,909	1.2%	(17.34)%	1394.97	171.55	0.00%	20.90%
Berkshire Hathaway Inc Del Cl B New	Financials	$2,307,313	1.0%	(4.66)%	666.43	19.84	0.00%	17.57%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sandisk Corp Com	Information Technology	$236,122	0.1%	167.65%	93.78	8.15	0.00%	-
Alumis	Health Care	$196,530	0.1%	125.73%	2.71	(7.61)	0.00%	-
Lumentum Holdings	Information Technology	$130,589	0.1%	90.66%	50.18	55.99	0.00%	100.30%
Lyondellbasell Industries N Shs - A	Materials	$52,395	0.0%	88.27%	25.95	18.09	3.43%	58.67%
Dow	Materials	$75,710	0.0%	80.18%	29.97	74.38	3.36%	(24.38)%
Patterson Uti Energy Inc	Energy	$98,553	0.0%	79.26%	4.11	(38.00)	3.69%	(10.44)%
Digitalocean Holdings	Information Technology	$421,952	0.2%	78.27%	8.91	73.07	0.00%	13.90%
Par Pacific Holdings Inc	Energy	$269,352	0.1%	78.26%	3.10	12.31	0.00%	(9.43)%
Apa Corp	Energy	$37,778	0.0%	75.21%	14.99	10.59	2.36%	11.30%
Moderna Inc	Health Care	$48,417	0.0%	72.26%	20.15	(7.96)	0.00%	(76.72)%

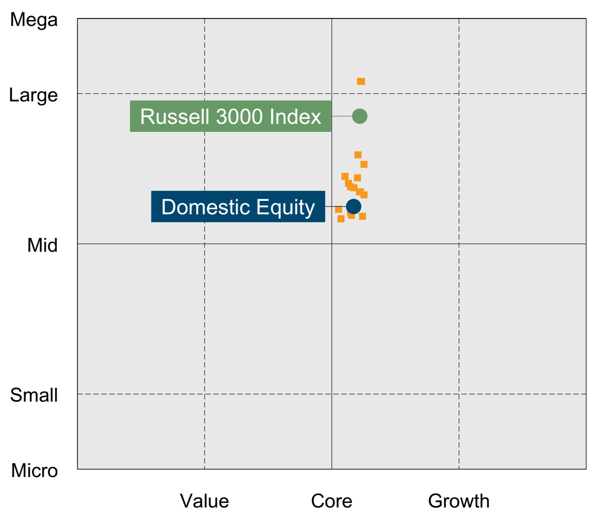
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Atlassian A	Information Technology	$28,842	0.0%	(57.91)%	11.58	12.83	0.00%	22.45%
Genedx Holdings A	Health Care	$218,541	0.1%	(50.62)%	1.88	60.41	0.00%	-
Kyndryl Hldgs Inc Com	Information Technology	$8,789	0.0%	(50.60)%	2.96	5.41	0.00%	-
Flutter Entertainment Plc Shs	Consumer Discretionary	$42,931	0.0%	(50.54)%	17.77	12.37	0.00%	22.75%
Unity Software Inc	Information Technology	$16,867	0.0%	(50.32)%	9.57	(37.83)	0.00%	-
Jack In The Box Inc	Consumer Discretionary	$7,736	0.0%	(48.97)%	0.18	2.63	0.00%	(2.69)%
Doximity Inc Com Usd0.001 Cl A	Health Care	$8,415	0.0%	(47.38)%	3.12	14.35	0.00%	11.50%
Inspire Med Sys Inc	Health Care	$4,483	0.0%	(44.07)%	1.49	24.40	0.00%	-
Duolingo Common Stock Usd.0001	Consumer Discretionary	$9,454	0.0%	(43.83)%	4.00	31.73	0.00%	245.91%
Gitlab Inc Cl A	Information Technology	$7,783	0.0%	(42.33)%	3.32	25.64	0.00%	16.20%

Current Holdings Based Style Analysis
Domestic Equity
As of March 31, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

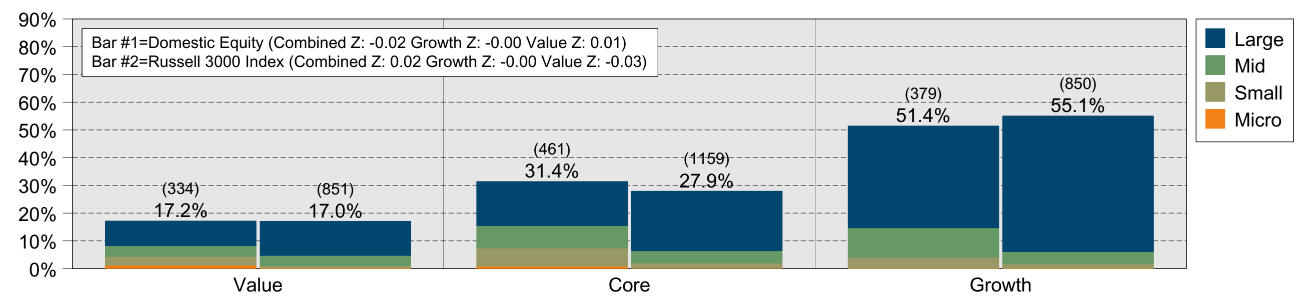
Style Map vs Callan Public Fund Spr DB-Domestic Equity (Gr)
Holdings as of March 31, 2026



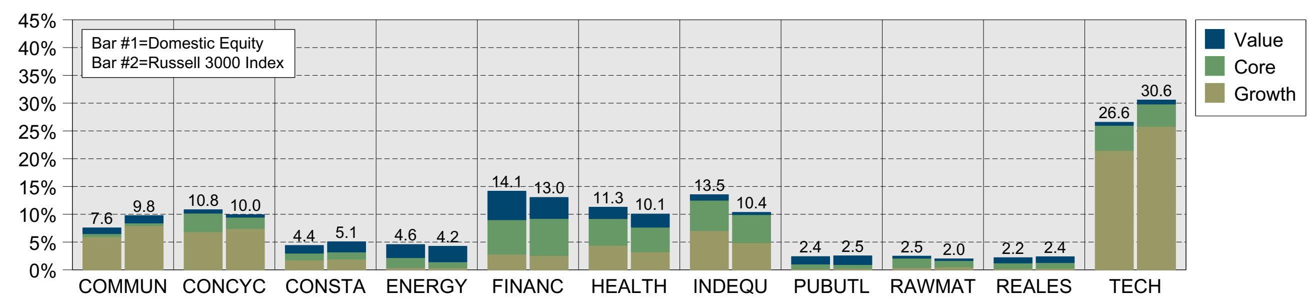
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	9.0% (75) 12.3% (75)	15.9% (109) 21.5% (108)	36.8% (104) 48.9% (102)	**61.6% (288)** **82.8% (285)**
Mid	3.9% (142) 3.7% (143)	8.1% (195) 4.5% (208)	10.7% (181) 4.4% (221)	**22.6% (518)** **12.6% (572)**
Small	3.2% (86) 0.8% (241)	6.6% (140) 1.8% (502)	3.9% (91) 1.6% (401)	**13.7% (317)** **4.3% (1144)**
Micro	1.2% (31) 0.2% (392)	0.8% (17) 0.1% (341)	0.1% (3) 0.1% (126)	**2.1% (51)** **0.4% (859)**
Total	**17.2% (334)** **17.0% (851)**	**31.4% (461)** **27.9% (1159)**	**51.4% (379)** **55.1% (850)**	**100.0% (1174)** **100.0% (2860)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026



Russell 1000 Index Non-Lendable
Period Ended March 31, 2026

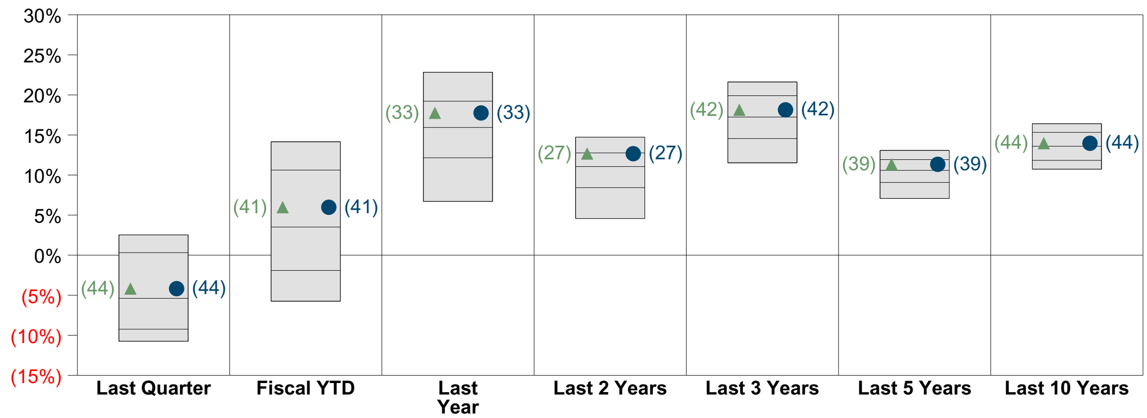
Investment Philosophy

As with all indexing strategies, the objective of the Russell 1000 Index Fund is to track the performance of its benchmark, the Russell 1000 Index. To manage the fund effectively, BlackRock focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing risk. The Fund fully replicates the Russell 1000 Index, holding every stock in the index in its market capitalization weight to ensure close tracking and minimize transaction costs. As a fully replicating strategy, the only necessary trading is for dividend reinvestments, index changes, and to implement client contributions and redemptions, so costs can be controlled. BlackRock produces significant economies of scale for further minimizing transaction costs to clients, as the team has the ability to "cross" a majority of trades among funds tracking related US equity security universes.

Quarterly Summary and Highlights

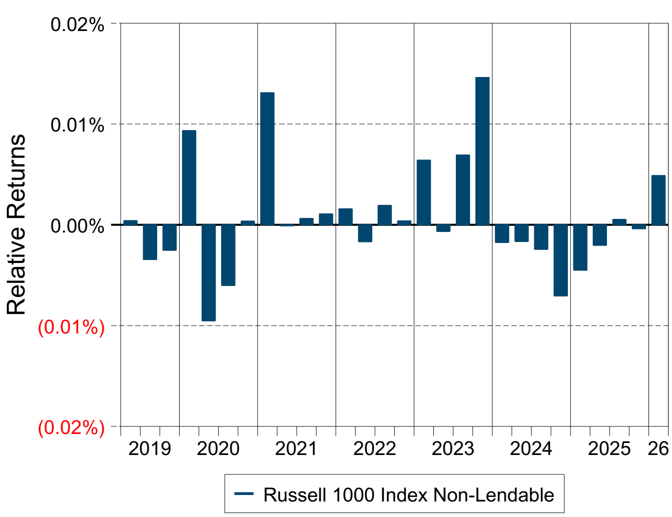
- Russell 1000 Index Non-Lendable's portfolio posted a (4.18)% return for the quarter placing it in the 44 percentile of the Callan Large Cap (Gross) group for the quarter and in the 33 percentile for the last year.
- Russell 1000 Index Non-Lendable's portfolio outperformed the Russell 1000 Index by 0.00% for the quarter and outperformed the Russell 1000 Index for the year by 0.00%.

Performance vs Callan Large Capitalization (Gross)

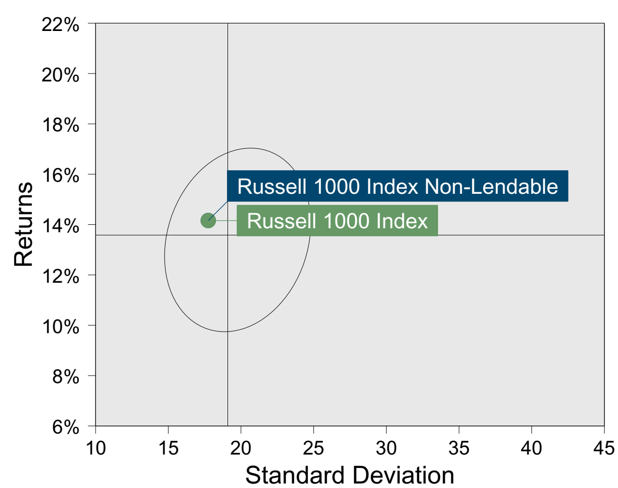


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	2.53	14.16	22.83	14.73	21.61	13.07	16.41
25th Percentile	0.32	10.62	19.22	12.77	19.91	11.93	15.32
Median	(5.39)	3.51	15.94	11.06	17.24	10.59	13.59
75th Percentile	(9.24)	(1.91)	12.16	8.43	14.56	9.07	11.84
90th Percentile	(10.75)	(5.75)	6.71	4.57	11.53	7.08	10.74
Russell 1000 Index Non-Lendable ●	(4.18)	5.98	17.75	12.67	18.14	11.34	13.97
Russell 1000 Index ▲	(4.18)	5.97	17.74	12.67	18.14	11.34	13.97

Relative Return vs Russell 1000 Index



Callan Large Capitalization (Gross) Annualized Seven Year Risk vs Return



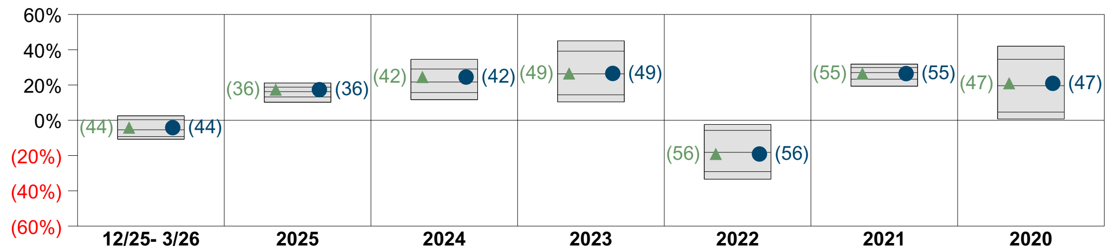
Callan

Russell 1000 Index Non-Lendable
Return Analysis Summary

Return Analysis

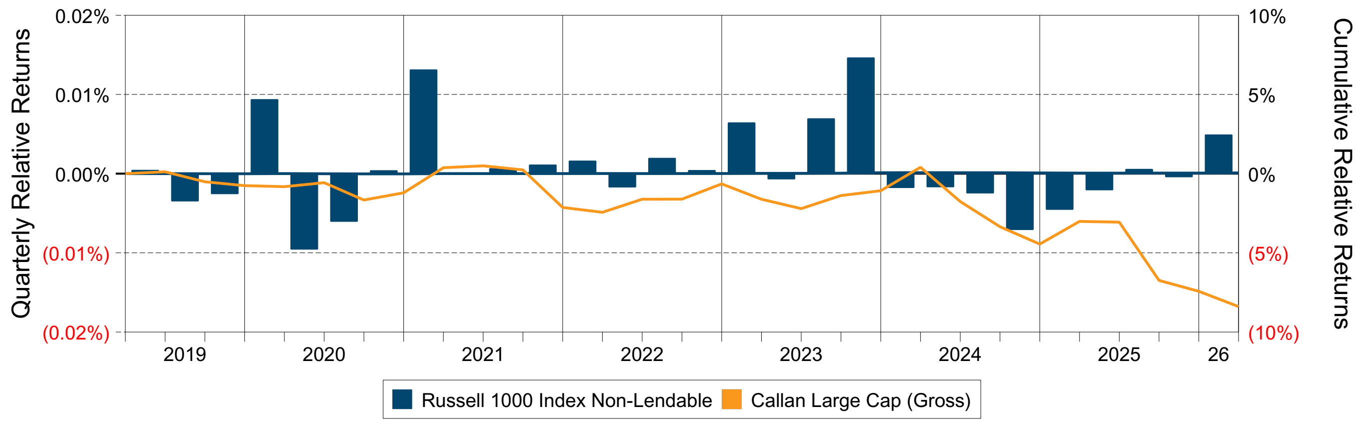
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Capitalization (Gross)

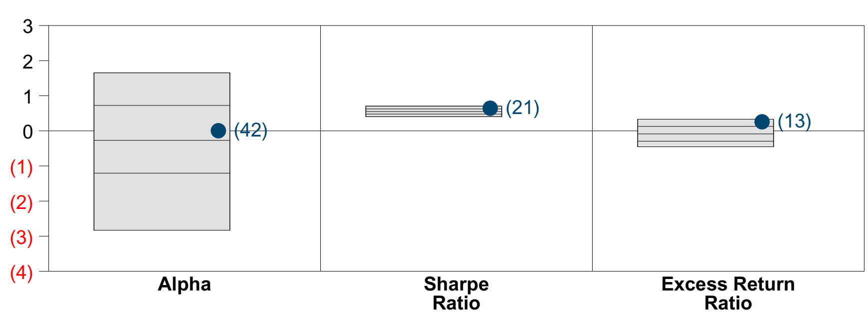


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	2.53	21.15	34.56	45.05	(2.37)	31.83	42.01
25th Percentile	0.32	18.78	29.06	39.20	(5.73)	29.91	34.58
Median	(5.39)	16.24	21.69	26.32	(18.18)	27.05	19.61
75th Percentile	(9.24)	13.23	15.72	14.45	(29.12)	23.31	4.64
90th Percentile	(10.75)	10.22	11.69	10.41	(33.39)	19.33	0.73
Russell 1000 Index Non-Lendable ●	(4.18)	17.36	24.50	26.56	(19.13)	26.47	20.96
Russell 1000 Index ▲	(4.18)	17.37	24.51	26.53	(19.13)	26.45	20.96

Cumulative and Quarterly Relative Returns vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended March 31, 2026



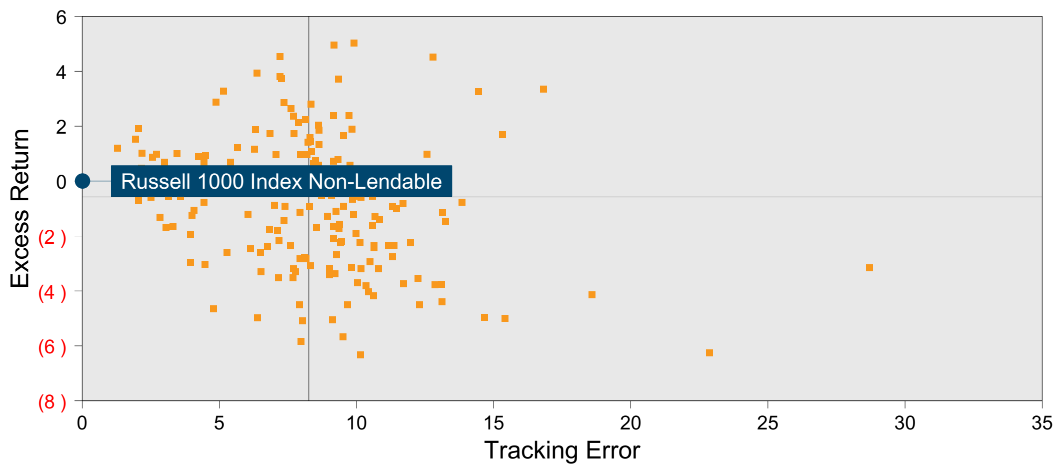
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.65	0.71	0.33
25th Percentile	0.72	0.63	0.13
Median	(0.27)	0.55	(0.09)
75th Percentile	(1.20)	0.48	(0.29)
90th Percentile	(2.83)	0.40	(0.45)
Russell 1000 Index Non-Lendable ●	0.00	0.64	0.26

Russell 1000 Index Non-Lendable
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

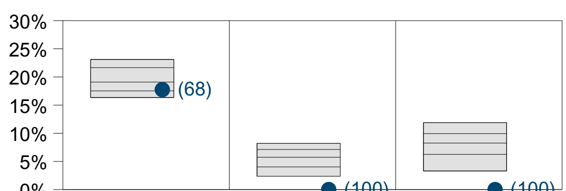
Risk Analysis vs Callan Large Capitalization (Gross)
Seven Years Ended March 31, 2026

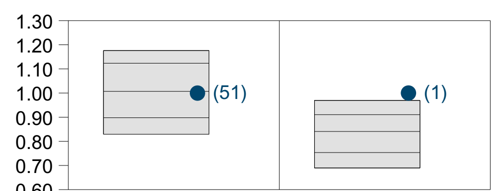


Market Capture vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended March 31, 2026

	Up Market Capture	Down Market Capture
10th Percentile	120.13	124.90
25th Percentile	113.11	116.52
Median	98.11	99.16
75th Percentile	84.37	85.96
90th Percentile	75.41	75.67
Russell 1000 Index Non-Lendable ●	100.00	99.98

Risk Statistics Rankings vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.10	8.22	11.88
25th Percentile	21.65	7.13	9.94
Median	19.09	5.75	8.26
75th Percentile	17.52	4.02	6.25
90th Percentile	16.34	2.37	3.31
Russell 1000 Index Non-Lendable ●	17.75	0.01	0.01

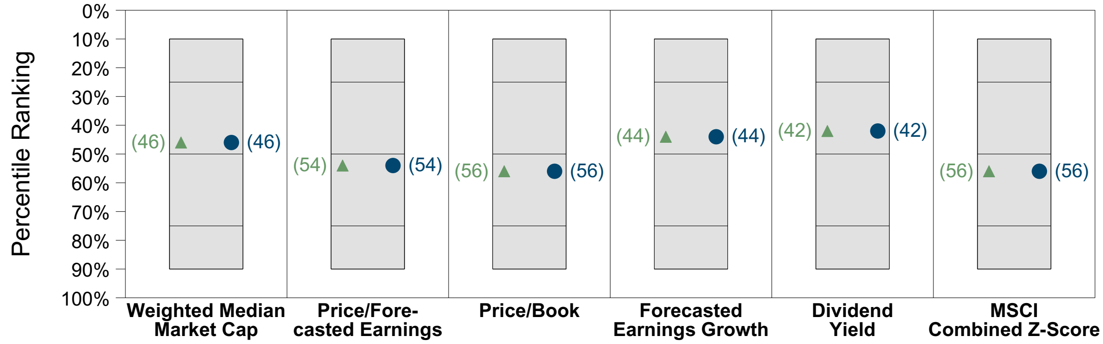
	Beta	R-Squared
10th Percentile	1.18	0.97
25th Percentile	1.12	0.91
Median	1.01	0.84
75th Percentile	0.90	0.75
90th Percentile	0.83	0.69
Russell 1000 Index Non-Lendable ●	1.00	1.00

Russell 1000 Index Non-Lendable
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Capitalization
as of March 31, 2026

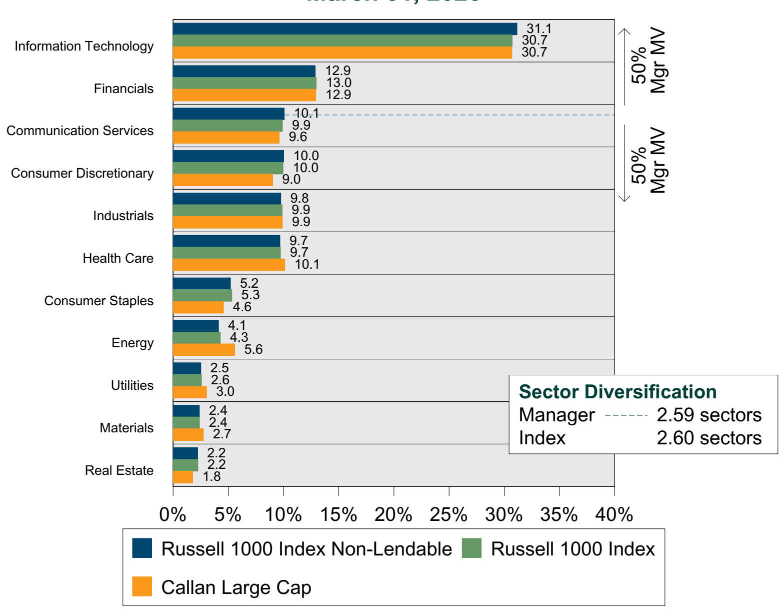


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1493.81	24.90	9.92	25.59	2.26	1.04
25th Percentile	1298.34	23.29	8.61	22.75	1.79	0.87
Median	243.32	20.04	5.05	17.85	1.08	0.15
75th Percentile	101.70	15.56	2.77	12.88	0.52	(0.84)
90th Percentile	73.69	13.80	2.26	10.53	0.41	(1.19)
Russell 1000 Index Non-Lendable ●	295.69	19.48	4.52	18.49	1.23	0.03
Russell 1000 Index ▲	289.65	19.49	4.52	18.47	1.22	0.03

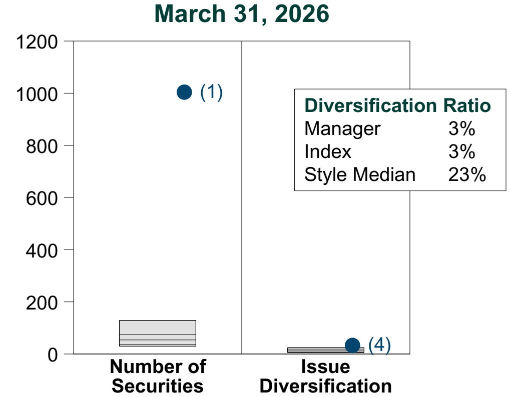
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



	Number of Securities	Issue Diversification
10th Percentile	129	24
25th Percentile	74	19
Median	54	12
75th Percentile	37	7
90th Percentile	30	6
Russell 1000 Index Non-Lendable ●	1004	33
Russell 1000 Index ▲	1006	33

Russell 1000 Index Non-Lendable
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$10,649,136	6.8%	(6.48)%	4237.92	19.96	0.02%	39.12%
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Dow	Materials	$75,710	0.0%	80.18%	29.97	74.38	3.36%	(24.38)%
Apa Corp	Energy	$37,778	0.0%	75.21%	14.99	10.59	2.36%	11.30%
Moderna Inc	Health Care	$48,417	0.0%	72.26%	20.15	(7.96)	0.00%	(76.72)%
Darling Ingredients Inc	Consumer Staples	$25,674	0.0%	71.81%	9.82	18.91	0.00%	30.60%
Cf Inds Hldgs Inc	Materials	$54,092	0.0%	68.77%	19.95	12.71	1.54%	(14.40)%
Ciena Corp	Information Technology	$144,866	0.1%	66.01%	54.90	55.43	0.00%	55.95%
Texas Pacific Land Corporati	Energy	$72,397	0.0%	65.41%	32.72	54.93	0.51%	17.47%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Atlassian A	Information Technology	$28,842	0.0%	(57.91)%	11.58	12.83	0.00%	22.45%
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Flutter Entertainment Plc Shs	Consumer Discretionary	$42,931	0.0%	(50.54)%	17.77	12.37	0.00%	22.75%
Unity Software Inc	Information Technology	$16,867	0.0%	(50.32)%	9.57	(37.83)	0.00%	-
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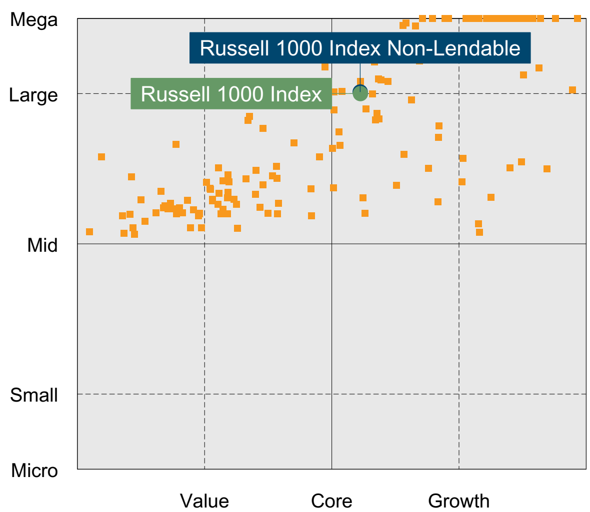
Gitlab Inc Cl A	Information Technology	$7,783	0.0%	(42.33)%	3.32	25.64	0.00%	16.20%
Mongodb Inc Cl A	Information Technology	$49,446	0.0%	(41.68)%	19.67	40.63	0.00%	15.50%
Ncino Inc	Information Technology	$3,682	0.0%	(41.55)%	1.72	14.09	0.00%	18.55%

Current Holdings Based Style Analysis
Russell 1000 Index Non-Lendable
As of March 31, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

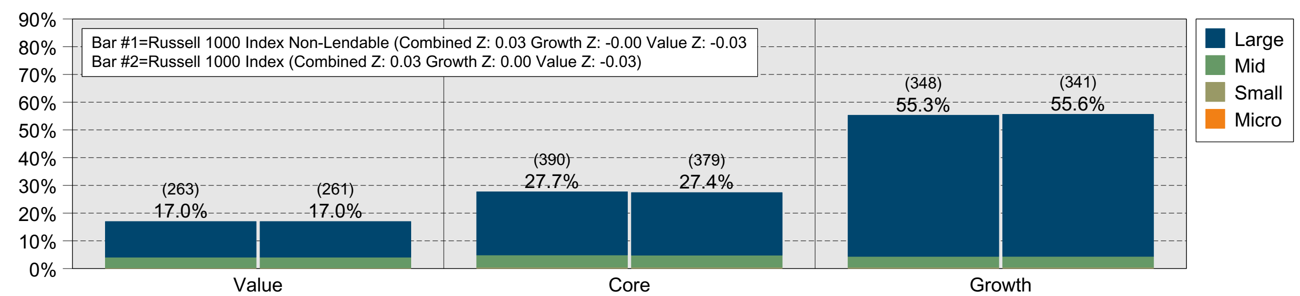
Style Map vs Callan Large Cap
Holdings as of March 31, 2026



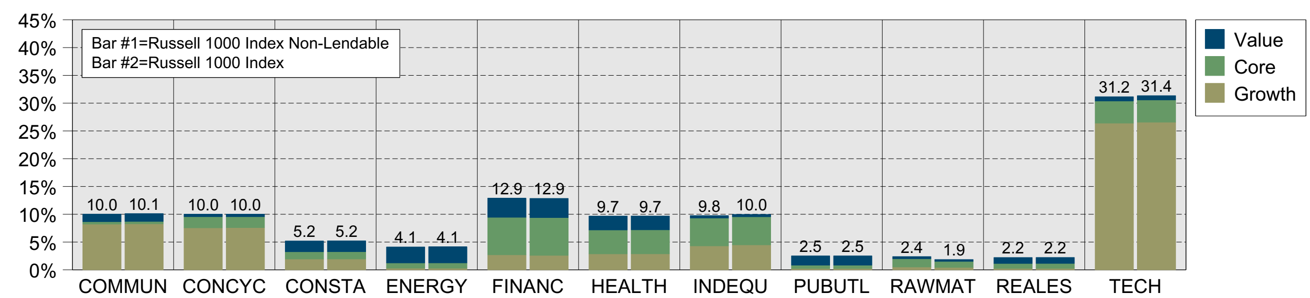
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	12.8% (75) 12.9% (75)	22.8% (109) 22.5% (108)	50.9% (103) 51.2% (101)	86.6% (287) 86.7% (284)
Mid	3.9% (139) 3.8% (137)	4.4% (191) 4.4% (185)	3.9% (173) 3.9% (170)	12.2% (503) 12.1% (492)
Small	0.3% (49) 0.3% (49)	0.5% (90) 0.5% (86)	0.5% (72) 0.5% (70)	1.2% (211) 1.2% (205)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Total	17.0% (263) 17.0% (261)	27.7% (390) 27.4% (379)	55.3% (348) 55.6% (341)	100.0% (1001) 100.0% (981)

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026



LSV
Period Ended March 31, 2026

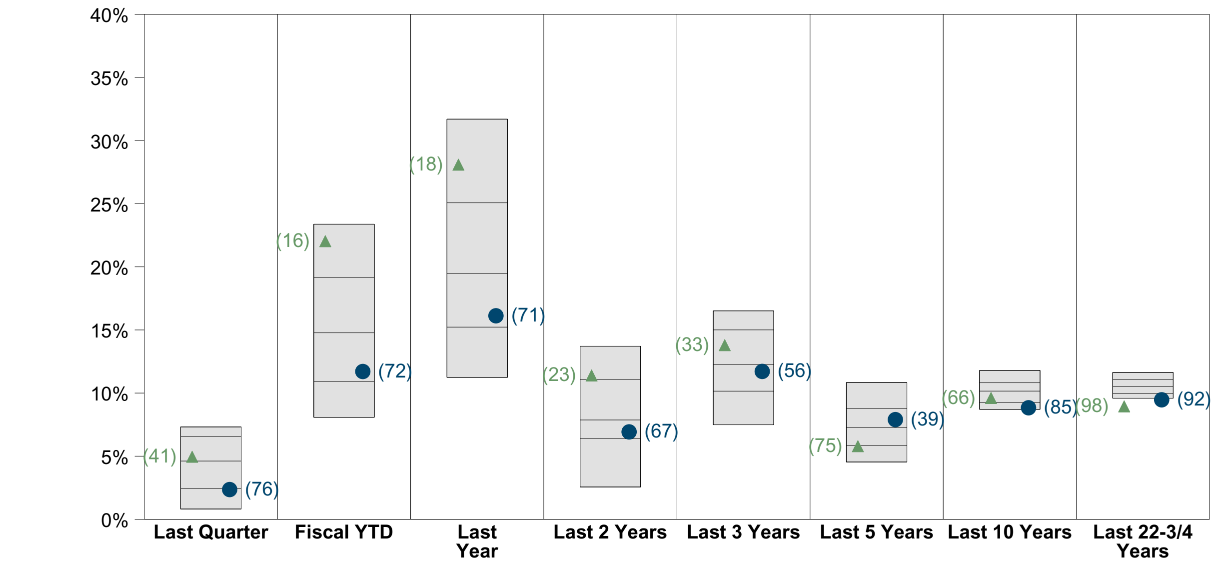
Investment Philosophy

LSV Asset Management seeks to systematically exploit the judgmental biases and behavioral weaknesses that influence the market. The strategy's primary emphasis is the use of quantative techniques to select individual securities in what would be considered a bottom-up approach.

Quarterly Summary and Highlights

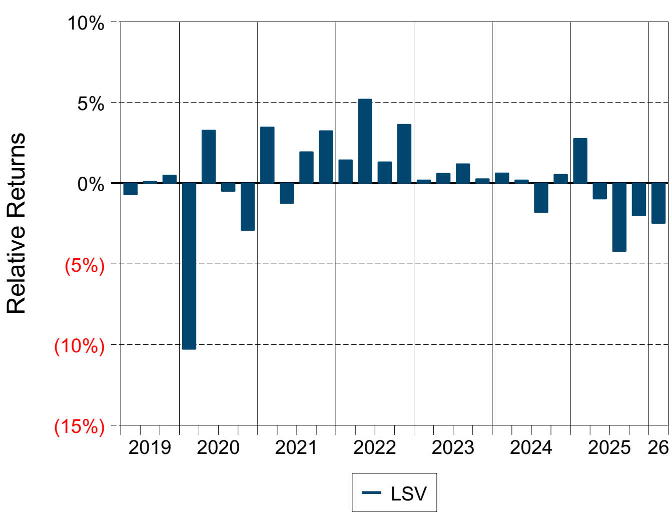
- LSV's portfolio posted a 2.36% return for the quarter placing it in the 76 percentile of the Callan Small Cap Value (Gross) group for the quarter and in the 71 percentile for the last year.
- LSV's portfolio underperformed the Russell 2000 Value Index by 2.60% for the quarter and underperformed the Russell 2000 Value Index for the year by 11.97%.

Performance vs Callan Small Cap Value (Gross)

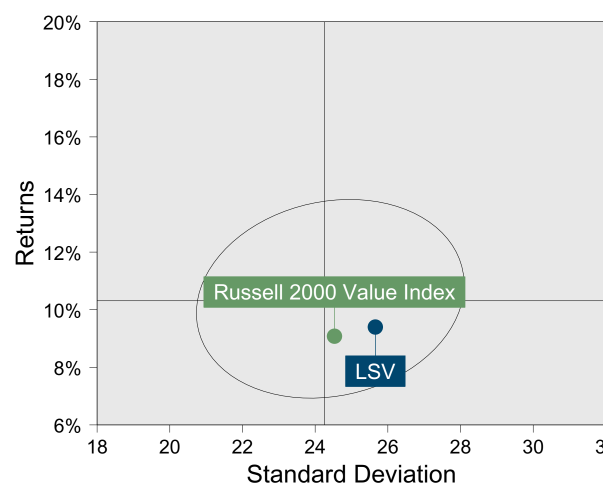


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 22-3/4 Years
10th Percentile	7.32	23.37	31.70	13.71	16.51	10.84	11.79	11.63
25th Percentile	6.54	19.17	25.07	11.06	15.00	8.80	10.81	11.09
Median	4.61	14.77	19.48	7.87	12.26	7.26	10.16	10.51
75th Percentile	2.44	10.92	15.22	6.38	10.15	5.83	9.26	9.97
90th Percentile	0.82	8.08	11.24	2.56	7.49	4.54	8.71	9.59
LSV ●	2.36	11.71	16.12	6.92	11.71	7.90	8.83	9.47
Russell 2000 Value Index ▲	4.96	22.03	28.09	11.40	13.80	5.79	9.61	8.95

Relative Return vs Russell 2000 Value Index



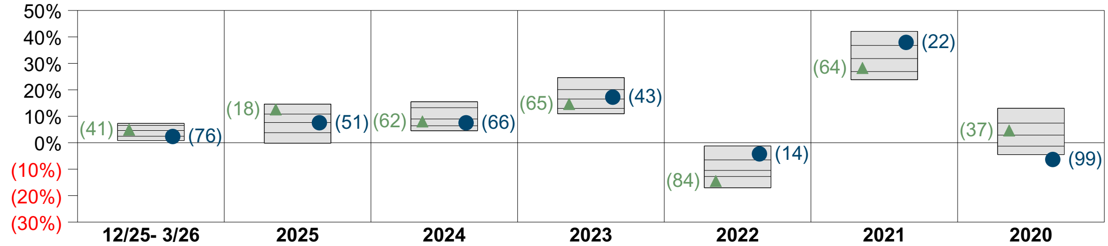
Callan Small Cap Value (Gross)
Annualized Seven Year Risk vs Return



LSV
Return Analysis Summary

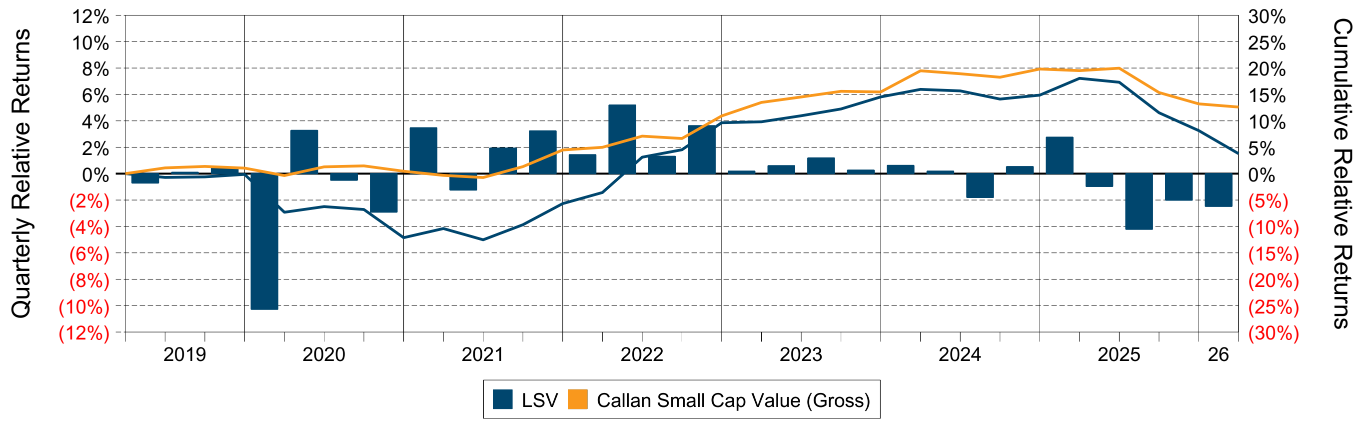
Return Analysis
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Value (Gross)

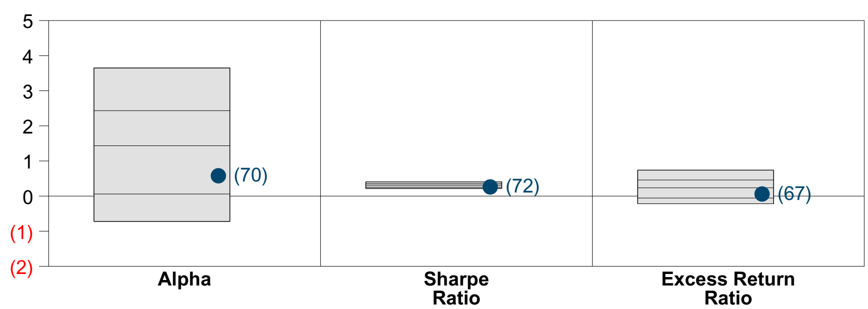


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	7.32	14.59	15.49	24.62	(1.23)	42.10	13.02
25th Percentile	6.54	10.83	13.24	20.09	(6.49)	36.79	7.41
Median	4.61	7.63	8.98	16.52	(10.46)	31.82	2.88
75th Percentile	2.44	3.80	6.41	12.98	(12.77)	26.90	(1.30)
90th Percentile	0.82	(0.17)	4.52	10.96	(17.03)	23.82	(4.50)
LSV ●	2.36	7.55	7.53	17.22	(4.21)	37.93	(6.34)
Russell 2000 Value Index ▲	4.96	12.59	8.05	14.65	(14.48)	28.27	4.63

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended March 31, 2026



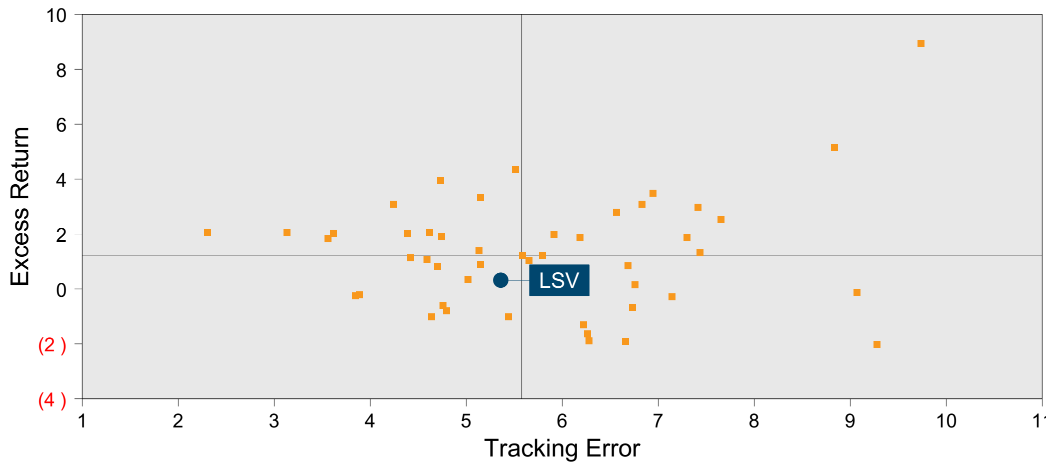
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.65	0.40	0.74
25th Percentile	2.43	0.35	0.46
Median	1.43	0.31	0.24
75th Percentile	0.06	0.25	(0.06)
90th Percentile	(0.72)	0.22	(0.22)
LSV ●	0.58	0.26	0.06

LSV
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

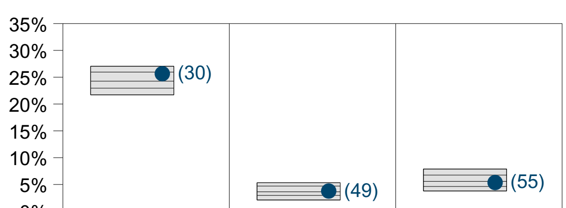
Risk Analysis vs Callan Small Cap Value (Gross)
Seven Years Ended March 31, 2026

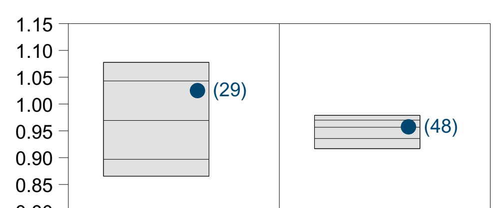


Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended March 31, 2026

	Up Market Capture	Down Market Capture
10th Percentile	113.02	101.91
25th Percentile	107.72	98.05
Median	100.16	90.43
75th Percentile	93.52	88.05
90th Percentile	82.35	81.14
LSV ●	98.64	96.36

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.05	5.33	7.88
25th Percentile	25.96	4.70	6.75
Median	24.26	3.63	5.58
75th Percentile	22.95	2.97	4.63
90th Percentile	21.71	2.11	3.79
LSV ●	25.66	3.77	5.36

	Beta	R-Squared
10th Percentile	1.08	0.98
25th Percentile	1.04	0.97
Median	0.97	0.96
75th Percentile	0.90	0.94
90th Percentile	0.87	0.92
LSV ●	1.03	0.96

Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

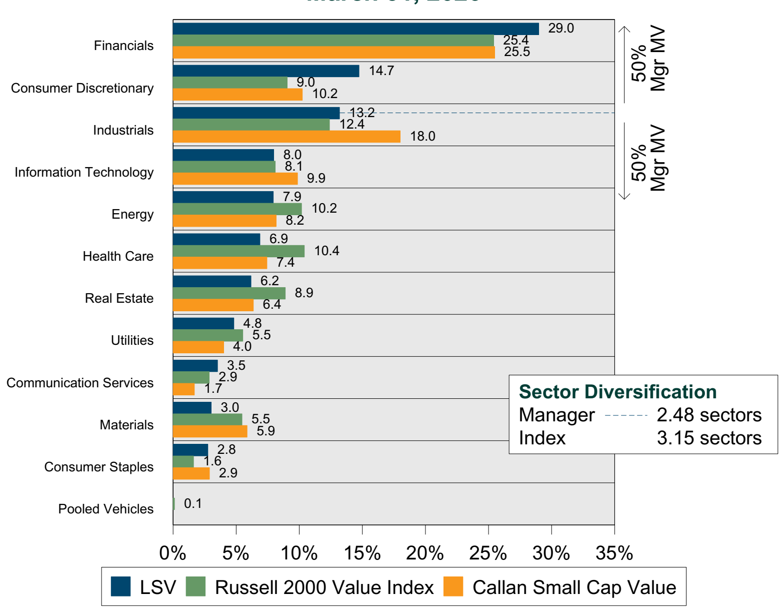
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of March 31, 2026

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.09	16.48	1.92	14.35	2.31	(0.41)
25th Percentile	4.04	14.88	1.66	11.00	1.89	(0.52)
Median	3.37	13.87	1.50	8.39	1.74	(0.77)
75th Percentile	2.58	11.97	1.42	6.03	1.58	(0.93)
90th Percentile	1.90	11.34	1.27	4.24	1.35	(1.16)
LSV ●	2.81	9.86	1.24	6.59	2.63	(1.20)
Russell 2000 Value Index ▲	2.92	19.60	1.40	6.05	1.93	(0.84)

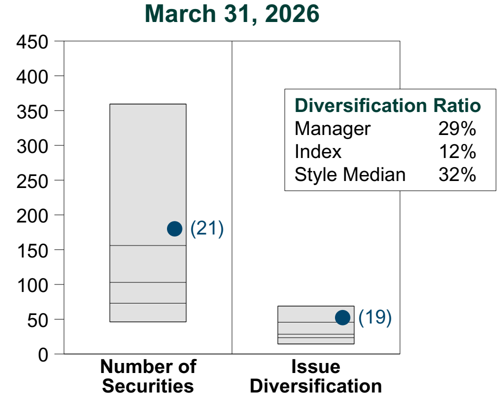
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



	Number of Securities	Issue Diversification
10th Percentile	359	69
25th Percentile	156	46
Median	103	28
75th Percentile	73	23
90th Percentile	46	14
LSV ●	180	52
Russell 2000 Value Index ▲	1409	170

LSV
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
National Fuel Gas Co N J	Utilities	$479,196	1.7%	18.03%	8.93	11.33	2.28%	6.38%
Jazz Pharmaceuticals Plc Shs Usd	Health Care	$472,625	1.7%	11.21%	11.64	7.86	0.00%	46.40%
Popular Inc	Financials	$429,344	1.6%	8.35%	8.72	9.02	2.24%	(0.42)%
Ryder System	Industrials	$409,420	1.5%	7.41%	8.03	13.89	1.78%	12.10%
Exelixis Inc	Health Care	$368,854	1.3%	(2.14)%	11.14	12.98	0.00%	14.60%
Ugi Corp New	Utilities	$353,310	1.3%	(1.69)%	7.82	11.22	4.12%	6.21%
Cno Finl Group Inc	Financials	$349,010	1.3%	(2.91)%	3.77	9.09	1.66%	16.68%
Oshkosh Corp	Industrials	$323,862	1.2%	17.57%	9.22	12.23	1.55%	20.40%
Avnet Inc	Information Technology	$320,424	1.2%	28.87%	5.04	10.62	2.27%	28.10%
Cirrus Logic Inc	Information Technology	$318,164	1.1%	22.04%	7.38	15.69	0.00%	5.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Patterson Uti Energy Inc	Energy	$98,553	0.4%	79.26%	4.11	(38.00)	3.69%	(10.44)%
Par Pacific Holdings Inc	Energy	$269,352	1.0%	78.26%	3.10	12.31	0.00%	(9.43)%
Sm Energy Co Com	Energy	$77,950	0.3%	68.15%	7.43	6.18	2.82%	67.24%
Dht Holdings Inc Shs New	Energy	$259,434	0.9%	53.26%	2.94	9.11	8.98%	21.97%
Matador Res Co	Energy	$309,582	1.1%	49.95%	7.85	11.78	2.37%	(5.40)%
Tri Pointe Homes Inc	Consumer Discretionary	$126,171	0.5%	48.49%	3.98	21.35	0.00%	(4.37)%
Scorpio Tankers Inc Shs	Energy	$97,058	0.4%	47.75%	3.86	11.98	2.41%	(25.69)%
Lifetime Brands Inc	Consumer Discretionary	$55,104	0.2%	47.28%	0.13	11.34	2.96%	3.73%
Advansix Inc Com	Materials	$78,080	0.3%	42.25%	0.66	13.16	2.62%	(34.80)%
Hf Sinclair Corporation	Energy	$286,994	1.0%	36.65%	11.25	14.21	3.21%	(8.99)%

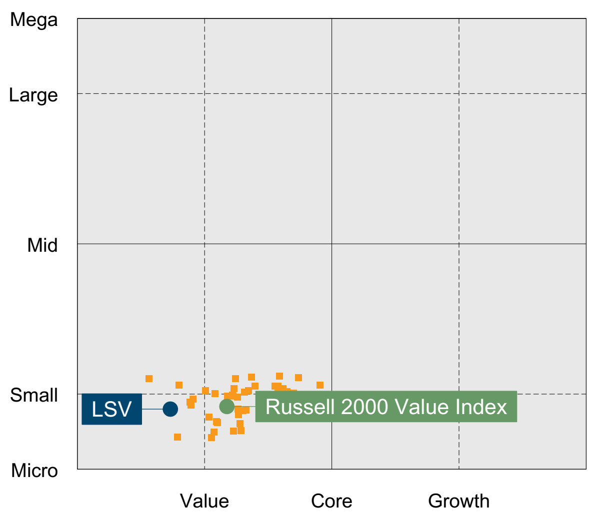
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Jack In The Box Inc	Consumer Discretionary	$7,736	0.0%	(48.97)%	0.18	2.63	0.00%	(2.69)%
Zoominfo Technologies Inc Com Cl A	Communication Services	$62,192	0.2%	(41.19)%	1.78	5.33	0.00%	5.61%
Rigel Pharmaceuticals Inc Common Sto	Health Care	$73,008	0.3%	(36.87)%	0.50	6.74	0.00%	-
Navient Corp	Financials	$44,990	0.2%	(35.86)%	0.78	10.64	7.82%	(39.27)%
Graphic Packaging Hldg Co	Materials	$84,490	0.3%	(33.25)%	2.94	8.91	4.43%	11.55%
Information Services Group I	Information Technology	$41,472	0.1%	(32.79)%	0.18	10.32	4.69%	(14.04)%
Blackrock Tcp Cap Corp	Financials	$19,133	0.1%	(30.82)%	0.30	5.08	18.84%	(0.54)%
O-I Glass Inc	Materials	$79,876	0.3%	(28.79)%	1.61	5.68	0.00%	42.60%
Amc Networks Inc Cl A	Communication Services	$15,617	0.1%	(28.67)%	0.21	3.94	0.00%	(32.21)%
Simply Good Foods Co Com	Consumer Staples	$73,185	0.3%	(28.54)%	1.33	7.01	0.00%	2.78%

Current Holdings Based Style Analysis
LSV
As of March 31, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

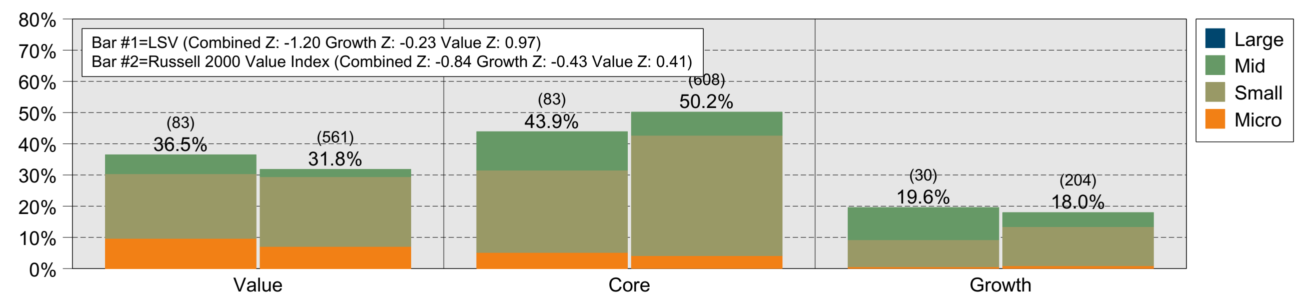
Style Map vs Callan Small Cap Value
Holdings as of March 31, 2026



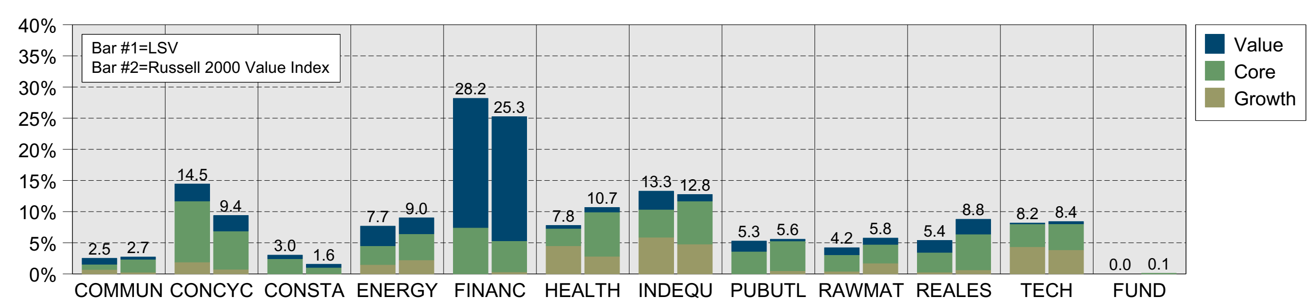
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	6.1% (8) 2.4% (5)	12.3% (16) 7.5% (17)	10.4% (11) 4.5% (13)	**28.9% (35)** **14.4% (35)**
Small	20.7% (44) 22.4% (187)	26.4% (52) 38.5% (325)	8.7% (16) 12.6% (138)	**55.8% (112)** **73.5% (650)**
Micro	9.6% (31) 7.1% (369)	5.1% (15) 4.2% (266)	0.5% (3) 0.9% (53)	**15.3% (49)** **12.1% (688)**
Total	**36.5% (83)** **31.8% (561)**	**43.9% (83)** **50.2% (608)**	**19.6% (30)** **18.0% (204)**	**100.0% (196)** **100.0% (1373)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026



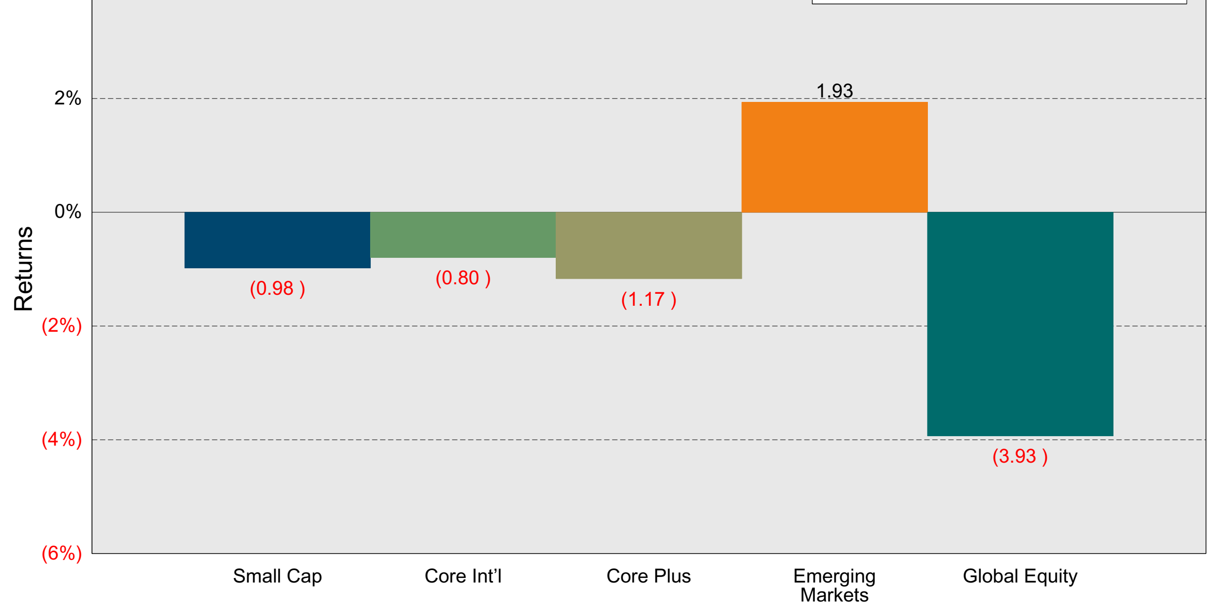
Callan

International Equity
Active Management Overview

Non-U.S. equities declined (MSCI ACWI ex-US: -0.7%) in 1Q as elevated geopolitical and macro risk weighed on risk sentiment. Developed market equities were mixed, with the Eurozone down 5.0%, while the U.K. (+2.0%) and Japan (+1.4%) posted gains. Emerging markets were broadly flat (MSCI EM: -0.2%), though performance diverged significantly across regions. Latin America outperformed, led by Brazil (+19.1%), supported by currency strength and commodity exposure, while Emerging Asia lagged, driven by declines in China (-8.9%) and India (-18.1%). Semiconductor-oriented markets such as Korea (+16.5%) and Taiwan (+9.1%) were notable exceptions.

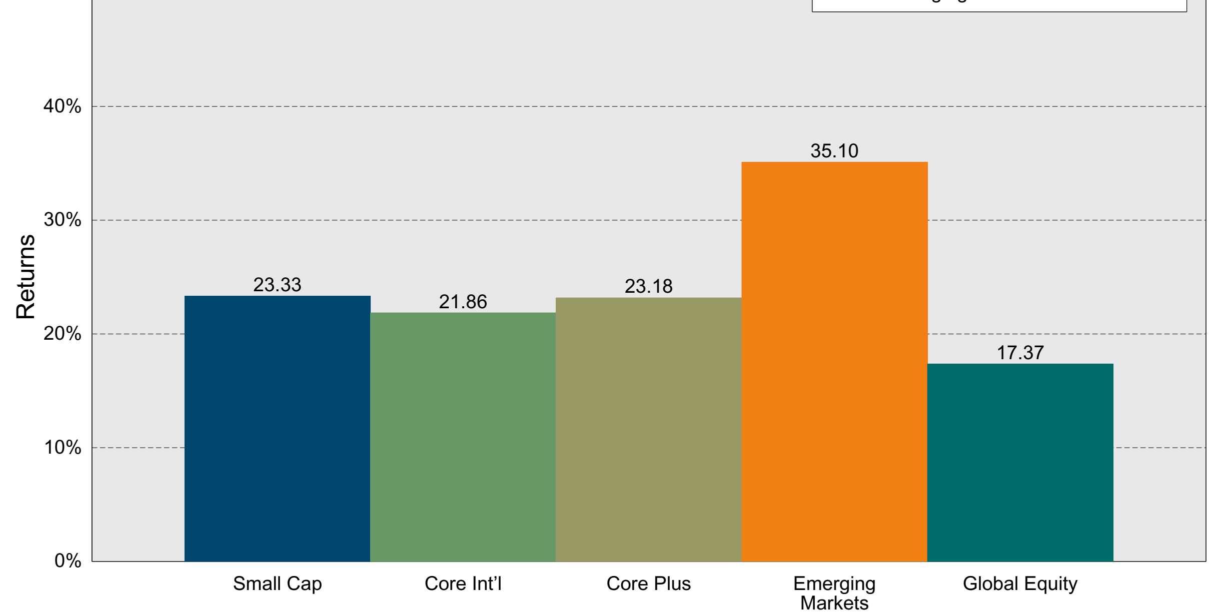
MSCI AC World Index	(3.11%)
MSCI ACW ex US Free:	(0.71%)
MSCI EAFE:	(1.24%)
MSCI Europe:	(2.82%)
MSCI Pacific:	1.87%
MSCI Emerging Markets:	(0.17%)

Separate Account Style Group Median Returns for Quarter Ended March 31, 2026



MSCI AC World Index	20.52%
MSCI ACW ex US Free:	24.91%
MSCI EAFE:	21.27%
MSCI Europe:	19.11%
MSCI Pacific:	25.18%
MSCI Emerging Markets:	29.55%

Separate Account Style Group Median Returns for One Year Ended March 31, 2026



International Equity
Period Ended March 31, 2026

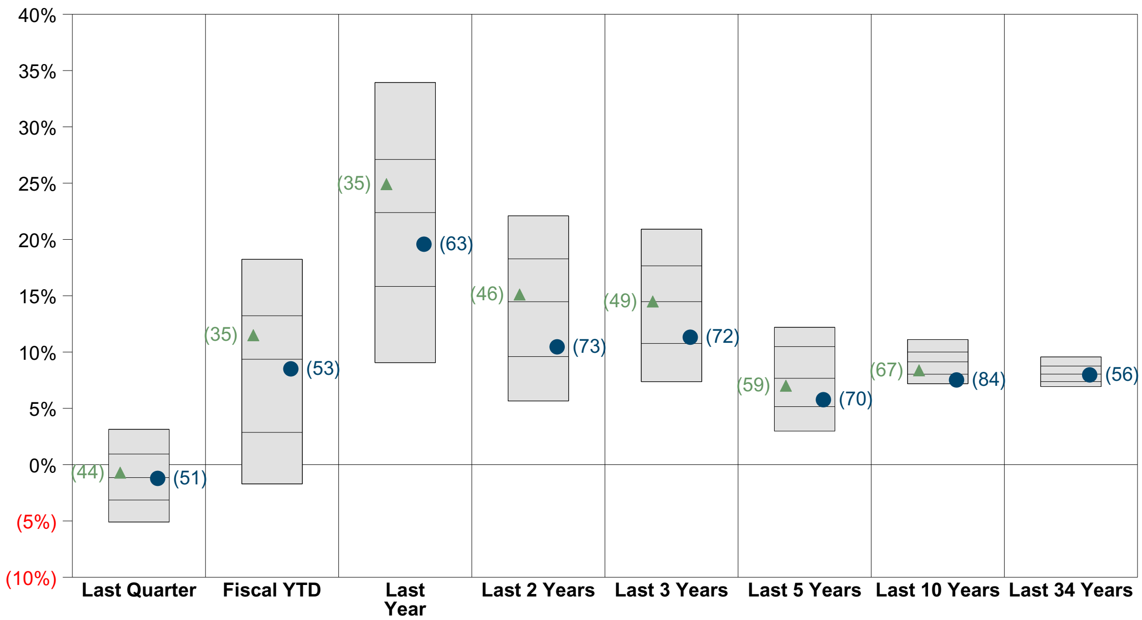
Composite Construction

The International Equity composite is comprised of the Walter Scott, the Silchester Fund, and the BlackRock EM Tilts fund.

Quarterly Summary and Highlights

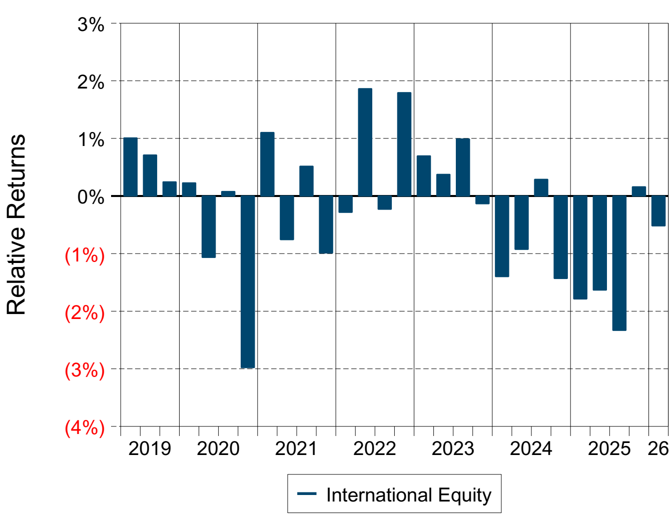
- International Equity's portfolio posted a (1.22)% return for the quarter placing it in the 51 percentile of the Callan NonUS Eq (Gross) group for the quarter and in the 63 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 0.51% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 5.34%.

Performance vs Callan Non-US Equity (Gross)

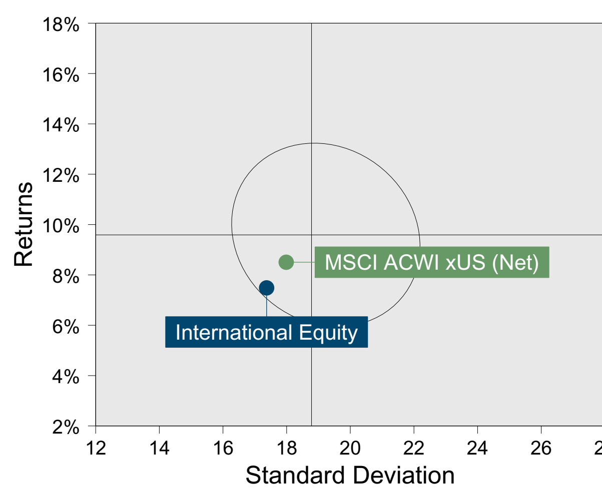


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 34 Years
10th Percentile	3.14	18.24	33.94	22.10	20.91	12.20	11.11	9.57
25th Percentile	0.94	13.23	27.10	18.28	17.66	10.49	10.00	8.76
Median	(1.15)	9.36	22.39	14.47	14.48	7.67	9.14	8.04
75th Percentile	(3.14)	2.86	15.83	9.60	10.76	5.15	8.03	7.38
90th Percentile	(5.10)	(1.71)	9.06	5.65	7.37	2.98	7.19	6.93
International Equity ●	(1.22)	8.51	19.58	10.46	11.32	5.77	7.52	7.97
MSCI ACWI xUS (Net) ▲	(0.71)	11.50	24.91	15.12	14.49	7.02	8.38	-

Relative Return vs MSCI ACWI xUS (Net)



Callan Non-US Equity (Gross)
Annualized Seven Year Risk vs Return

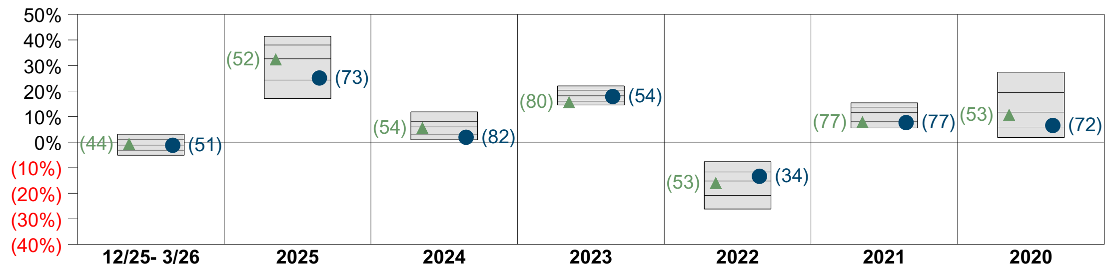


International Equity
Return Analysis Summary

Return Analysis

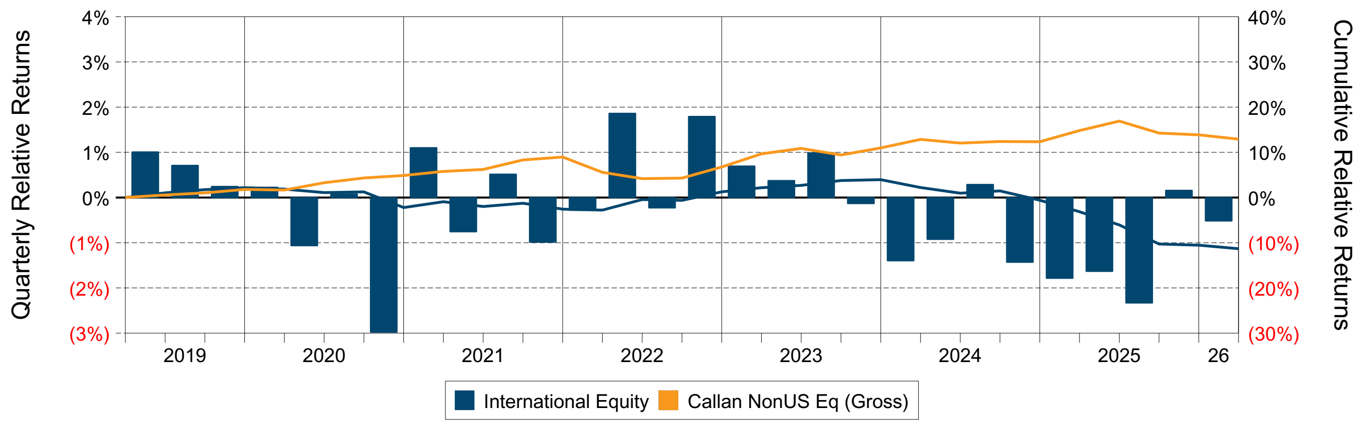
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Equity (Gross)

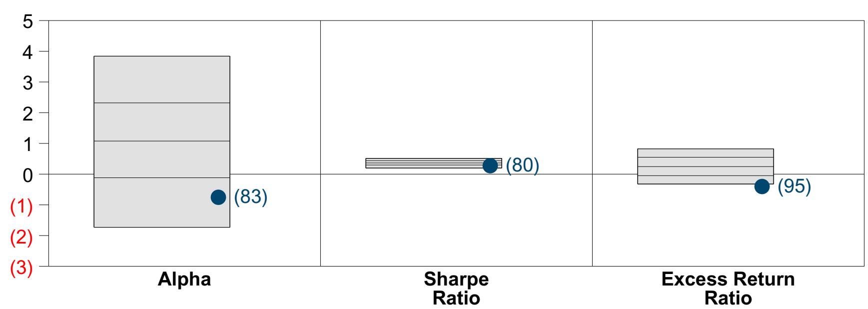


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	3.14	41.43	11.84	22.00	(7.66)	15.37	27.39
25th Percentile	0.94	38.03	8.14	20.34	(11.67)	13.71	19.39
Median	(1.15)	32.64	5.96	18.14	(15.20)	11.54	11.76
75th Percentile	(3.14)	24.31	3.13	16.06	(20.82)	7.99	5.93
90th Percentile	(5.10)	17.06	0.92	14.54	(26.15)	5.55	1.81
International Equity ●	(1.22)	25.12	1.91	17.86	(13.35)	7.67	6.54
MSCI ACWI xUS (Net) ▲	(0.71)	32.39	5.53	15.62	(16.00)	7.82	10.65

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended March 31, 2026



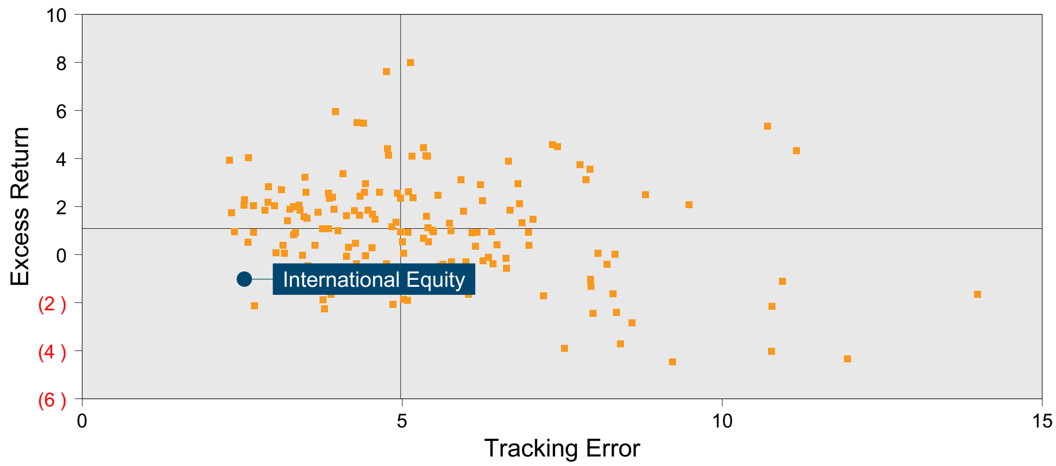
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.84	0.51	0.82
25th Percentile	2.32	0.44	0.55
Median	1.08	0.36	0.25
75th Percentile	(0.12)	0.30	(0.05)
90th Percentile	(1.73)	0.20	(0.32)
International Equity ●	(0.75)	0.27	(0.40)

International Equity
Risk Analysis Summary

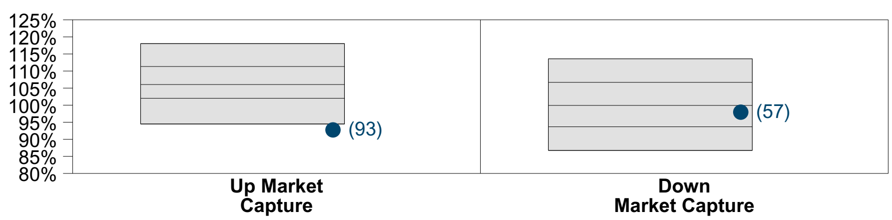
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Equity (Gross)
Seven Years Ended March 31, 2026

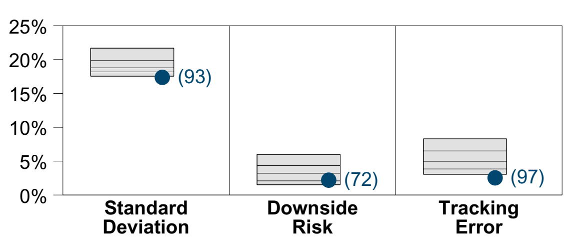


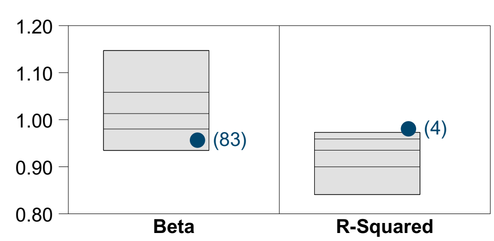
Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	118.03	113.59
25th Percentile	111.32	106.69
Median	106.05	99.93
75th Percentile	102.02	93.67
90th Percentile	94.49	86.74
International Equity ●	92.75	97.95

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.68	6.00	8.29
25th Percentile	19.85	4.35	6.51
Median	18.78	3.21	4.97
75th Percentile	18.18	2.09	3.85
90th Percentile	17.55	1.51	3.06
International Equity ●	17.37	2.19	2.53

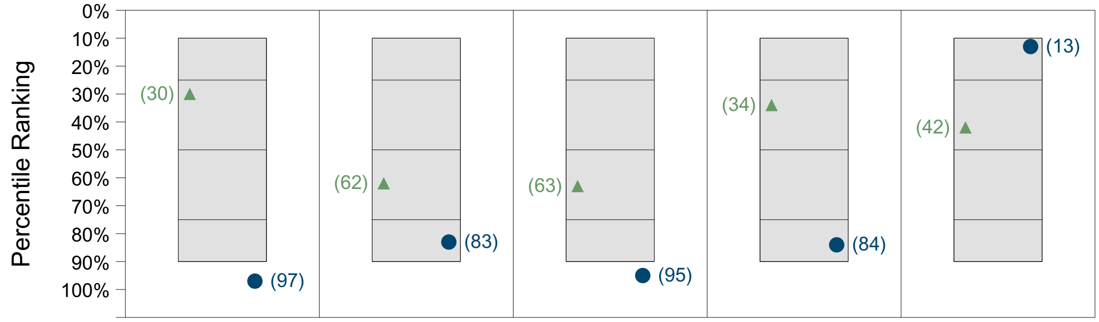
	Beta	R-Squared
10th Percentile	1.15	0.97
25th Percentile	1.06	0.96
Median	1.01	0.94
75th Percentile	0.98	0.90
90th Percentile	0.93	0.84
International Equity ●	0.96	0.98

International Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of March 31, 2026

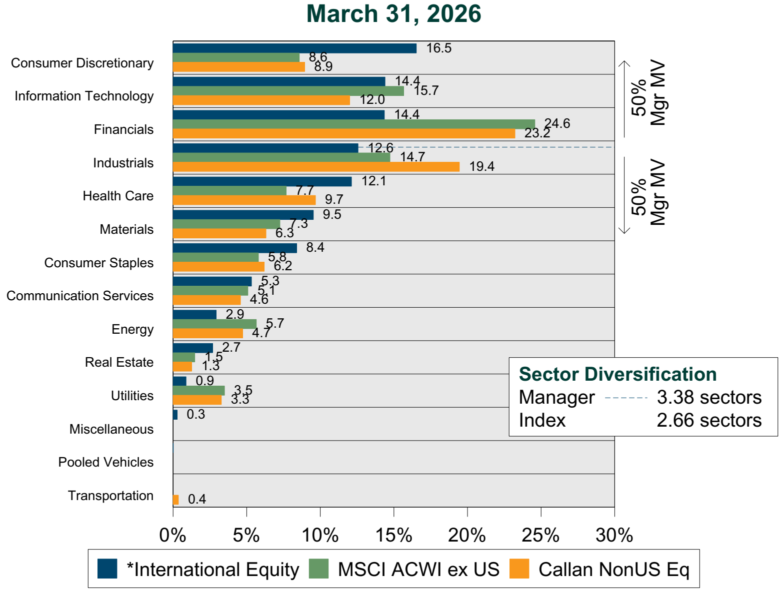


	Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield
10th Percentile	89.01	18.07	3.49	17.93	3.19
25th Percentile	66.13	15.97	2.95	15.86	2.77
Median	47.11	14.20	2.23	13.58	2.38
75th Percentile	37.46	12.47	1.72	11.60	1.97
90th Percentile	26.50	10.99	1.49	9.63	1.64
***International Equity** ●	18.11	11.81	1.30	10.22	3.12
MSCI ACWI ex US ▲	58.58	13.62	2.05	14.44	2.54

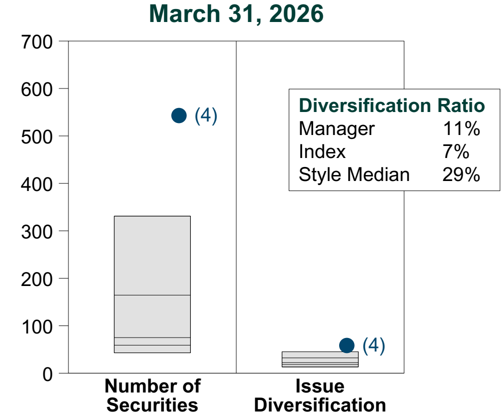
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



	Number of Securities	Issue Diversification
10th Percentile	331	45
25th Percentile	165	32
Median	75	22
75th Percentile	59	18
90th Percentile	43	13
***International Equity** ●	543	58
MSCI ACWI ex US ▲	1977	137

*3/31/26 portfolio characteristics generated using most recently available holdings (12/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Equity
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$3,389,703	2.5%	11.95%	1427.63	18.42	1.25%	26.79%
Bayer A G Namen -Akt	Health Care	$1,933,945	1.4%	5.69%	45.10	9.04	0.28%	2.92%
Sanofi Shs	Health Care	$1,912,159	1.4%	(1.89)%	115.53	9.56	4.98%	10.10%
Bmw Stamm	Consumer Discretionary	$1,910,548	1.4%	(17.35)%	50.83	7.03	5.47%	9.43%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,800,317	1.3%	9.57%	1427.63	18.42	1.25%	26.79%
Equinor Asa Shs	Energy	$1,686,896	1.2%	86.13%	110.35	13.55	0.36%	6.70%
Swatch Group Port	Consumer Discretionary	$1,466,470	1.1%	1.67%	6.25	30.21	2.59%	452.10%
Daito Trust Construction	Real Estate	$1,463,633	1.1%	23.83%	7.97	11.65	4.18%	4.40%
Samsung Electronics Co Ltd Ord	Information Technology	$1,416,214	1.0%	31.78%	646.21	6.16	1.00%	41.10%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,411,392	1.0%	19.32%	500.51	35.03	0.67%	20.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Compeq Manufacturing Co Ltd Shs	Information Technology	$92,833	0.1%	161.80%	9.25	29.73	1.13%	5.46%
Win Semiconductors	Information Technology	$40,033	0.0%	88.77%	4.66	63.16	0.28%	(29.81)%
Equinor Asa Shs	Energy	$1,686,896	1.2%	86.13%	110.35	13.55	0.36%	6.70%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$133,641	0.1%	65.84%	50.76	5.31	6.47%	7.73%
Visual Photonics Epitaxy	Information Technology	$19,137	0.0%	59.91%	1.43	42.13	1.31%	(6.52)%
Wintech Microels.	Information Technology	$26,296	0.0%	55.67%	8.59	10.85	2.76%	41.80%
Leeno Industrial	Information Technology	$4,225	0.0%	49.17%	4.70	40.41	0.85%	11.45%
Weichai Power Co Ltd Shs H	Industrials	$34,127	0.0%	46.41%	6.77	14.05	2.82%	(12.18)%
Silergy	Information Technology	$16,622	0.0%	45.46%	3.42	25.19	0.91%	28.00%
Aspeed Technology	Information Technology	$87,095	0.1%	44.85%	12.65	57.34	0.49%	46.20%

10 Worst Performers

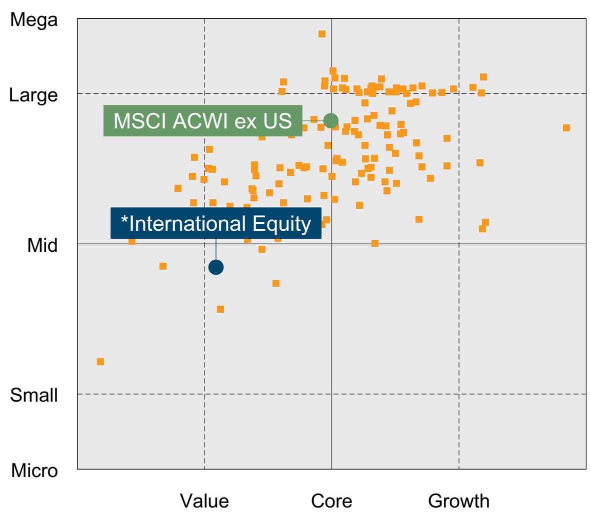
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wonik Holdings Co	Information Technology	$37,245	0.0%	(49.50)%	1.32	85.78	0.00%	-
Tencent Music Entmt Group Spon Ads	Communication Services	$13,587	0.0%	(46.50)%	6.65	9.47	2.59%	14.70%
Hays Plc Shs	Industrials	$247,778	0.2%	(41.73)%	0.70	16.30	1.32%	39.33%
Firstsource Solutions	Industrials	$3,070	0.0%	(41.02)%	1.49	15.47	2.69%	13.90%
Skanska Cementation	Industrials	$1,399	0.0%	(38.58)%	0.93	12.59	0.39%	47.99%
Larsen & Toubro Infotech	Information Technology	$18,982	0.0%	(37.27)%	12.54	18.99	1.62%	8.44%
Niit Technologies	Information Technology	$1,554	0.0%	(36.33)%	3.95	20.69	1.42%	53.70%
Hindustan Petroleum Corp	Energy	$25,101	0.0%	(36.31)%	7.52	5.66	3.06%	(1.63)%
Infotech Enterprises	Information Technology	$1,329	0.0%	(36.18)%	0.88	11.31	3.98%	5.36%
Kec International	Industrials	$34,889	0.0%	(34.34)%	1.43	12.28	1.08%	54.35%

*3/31/26 portfolio characteristics generated using most recently available holdings (12/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
International Equity
As of March 31, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

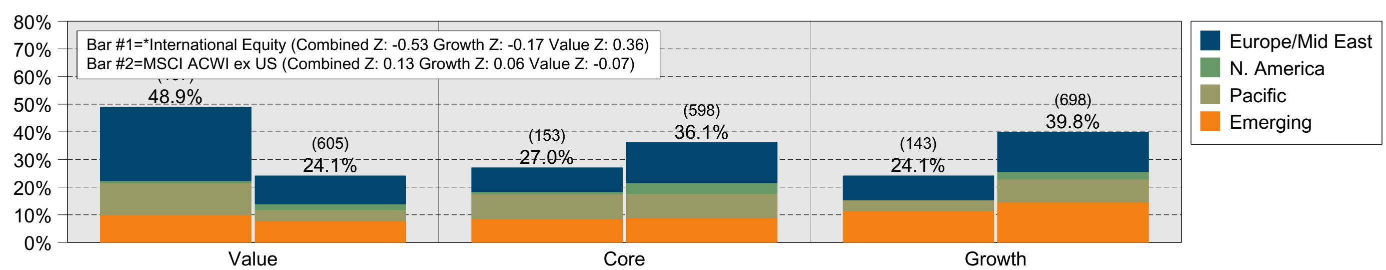
Style Map vs Callan NonUS Eq
Holdings as of March 31, 2026



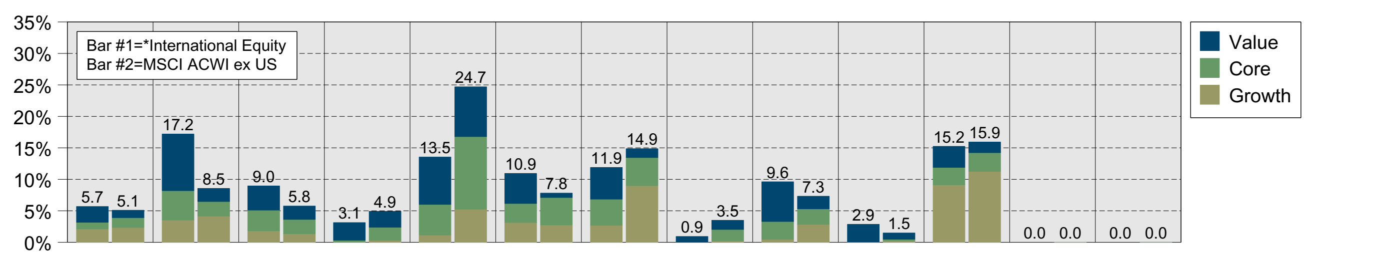
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Europe/ Mid East	26.5% (41) 10.2% (139)	8.7% (22) 14.5% (134)	8.7% (19) 14.3% (137)	**43.9% (82)** **38.9% (410)**
N. America	0.8% (1) 2.1% (23)	0.8% (1) 3.9% (30)	0.0% (0) 2.7% (29)	**1.6% (2)** **8.6% (82)**
Pacific	11.5% (27) 4.2% (88)	9.0% (24) 8.9% (100)	3.8% (9) 8.3% (86)	**24.3% (60)** **21.4% (274)**
Emerging	10.1% (128) 7.7% (355)	8.5% (106) 8.8% (334)	11.6% (115) 14.5% (446)	**30.2% (349)** **31.0% (1135)**
Total	**48.9% (197)** **24.1% (605)**	**27.0% (153)** **36.1% (598)**	**24.1% (143)** **39.8% (698)**	**100.0% (493)** **100.0% (1901)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026



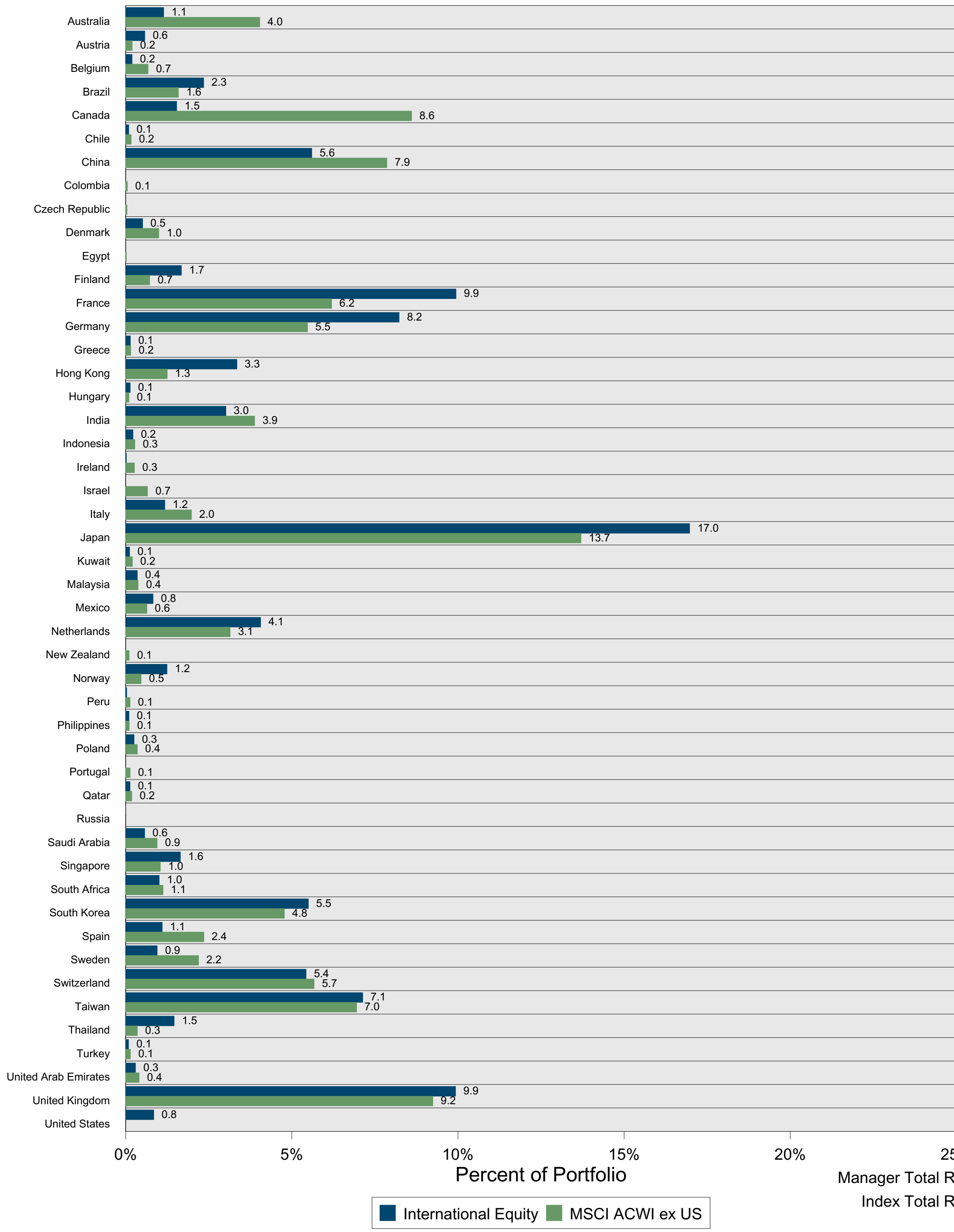
*3/31/26 portfolio characteristics generated using most recently available holdings (12/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation
International Equity VS MSCI ACWI ex US

Country Allocation

The chart below contrasts the portfolio’s country allocation with that of the index as of March 31, 2026. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2026



Country	Index Rtns
Australia	3.44%
Austria	(3.46%)
Belgium	(1.74%)
Brazil	19.10%
Canada	1.27%
Chile	(1.99%)
China	(8.94%)
Colombia	21.12%
Czech Republic	(10.07%)
Denmark	(14.45%)
Egypt	(3.67%)
Finland	1.96%
France	(5.38%)
Germany	(8.47%)
Greece	(6.53%)
Hong Kong	5.54%
Hungary	4.67%
India	(18.13%)
Indonesia	(20.68%)
Ireland	(10.15%)
Israel	2.48%
Italy	(3.35%)
Japan	1.35%
Kuwait	(5.29%)
Malaysia	2.47%
Mexico	7.68%
Netherlands	2.72%
New Zealand	(0.85%)
Norway	31.49%
Peru	20.79%
Philippines	(3.17%)
Poland	0.83%
Portugal	11.41%
Qatar	(3.35%)
Russia	(3.21%)
Saudi Arabia	9.23%
Singapore	(0.96%)
South Africa	(3.40%)
South Korea	16.54%
Spain	(3.24%)
Sweden	(3.79%)
Switzerland	(4.21%)
Taiwan	9.09%
Thailand	15.43%
Turkey	13.70%
United Arab Emirates	(7.10%)
United Kingdom	2.02%
United States	-

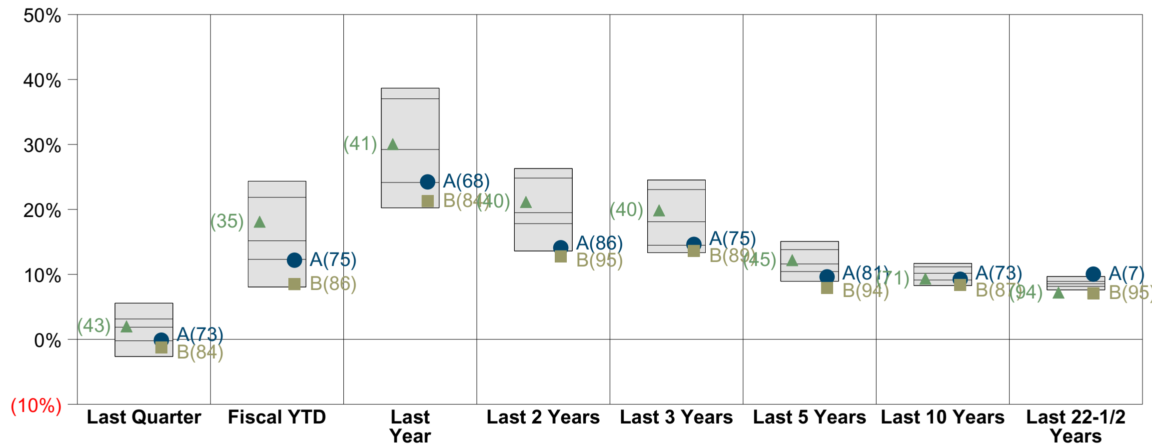
Manager Total Return: (1.22%)
Index Total Return: (0.71%)

Silchester
Period Ended March 31, 2026

Investment Philosophy
Silchester is a London based, employee-owned, investment management firm focused on the International Value portfolio. The team is tenured and well resourced with nine investment professionals responsible for decision making. The process is fundamentally based and seeks to maximize intrinsic value of the assets, earnings and dividends a company delivers to the investor, by focusing on price and quality. The International Equity strategy has historically exhibited value-tilted characteristics and smaller market capitalization than its international equity peers. Given the philosophy and construction process, the strategy can be expected to trail the index in strong growth-led up markets while providing outperformance when value is in favor; it should be evaluated over a full market cycle.

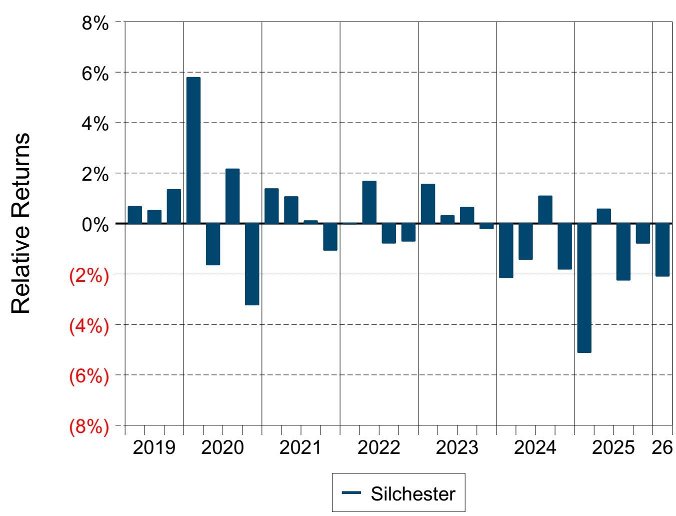
Quarterly Summary and Highlights
- Silchester's portfolio posted a (0.13)% return for the quarter placing it in the 73 percentile of the Callan NonUS Dev Val Eq (Gross) group for the quarter and in the 68 percentile for the last year.
- Silchester's portfolio underperformed the MSCI EAFE Value by 2.12% for the quarter and underperformed the MSCI EAFE Value for the year by 5.82%.

Performance vs Callan Non-US Developed Value Equity (Gross)

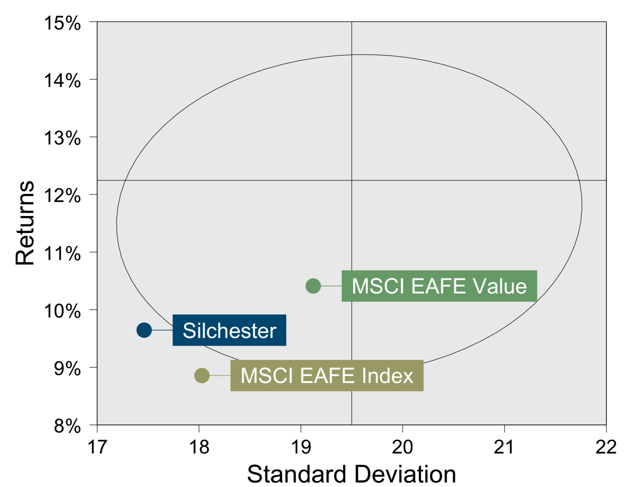


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 22-1/2 Years
10th Percentile	5.57	24.34	38.67	26.30	24.53	15.08	11.69	9.68
25th Percentile	3.14	21.86	37.04	24.83	23.06	13.81	11.16	8.91
Median	1.87	15.17	29.22	19.50	18.10	11.61	10.17	8.55
75th Percentile	(0.22)	12.31	24.15	17.81	14.49	10.43	9.13	8.16
90th Percentile	(2.65)	8.06	20.24	13.60	13.34	8.93	8.28	7.61
Silchester ● A	(0.13)	12.19	24.23	14.10	14.62	9.62	9.25	10.04
MSCI EAFE Index ■ B	(1.24)	8.49	21.27	12.78	13.62	7.91	8.38	7.09
MSCI EAFE Value ▲	2.00	18.11	30.05	21.14	19.86	12.19	9.34	7.19

Relative Return vs MSCI EAFE Value



Callan Non-US Developed Value Equity (Gross) Annualized Seven Year Risk vs Return

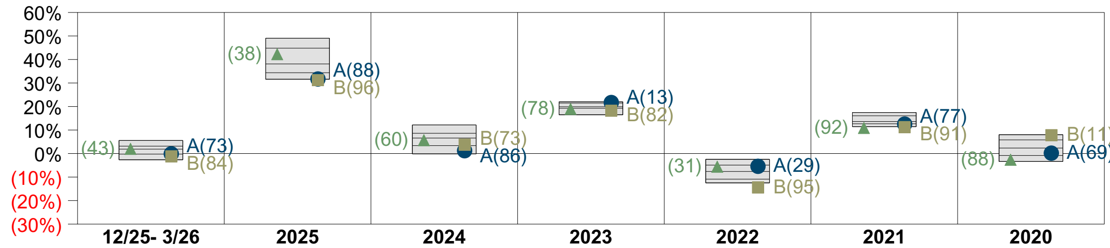


Silchester
Return Analysis Summary

Return Analysis

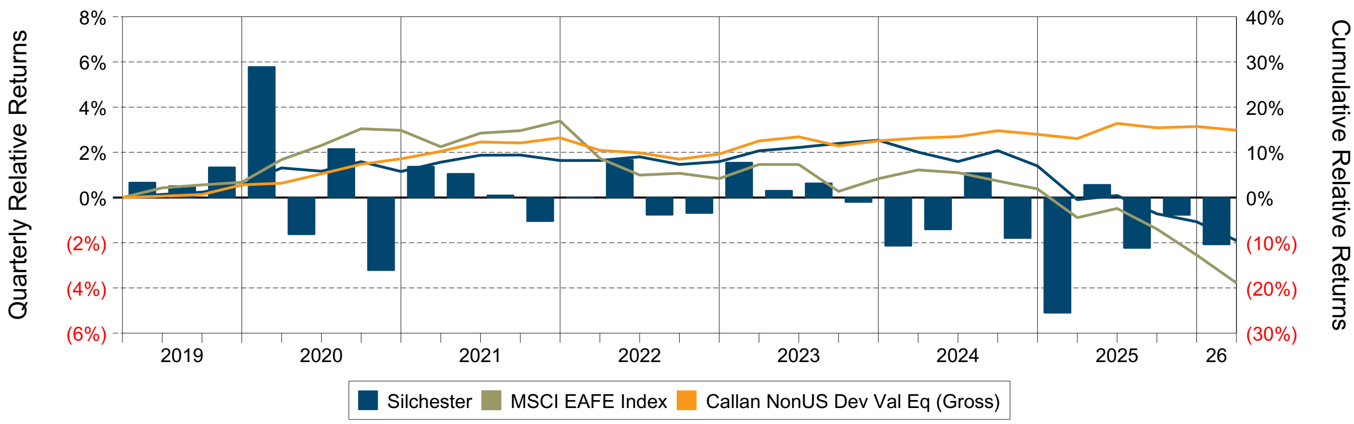
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Developed Value Equity (Gross)

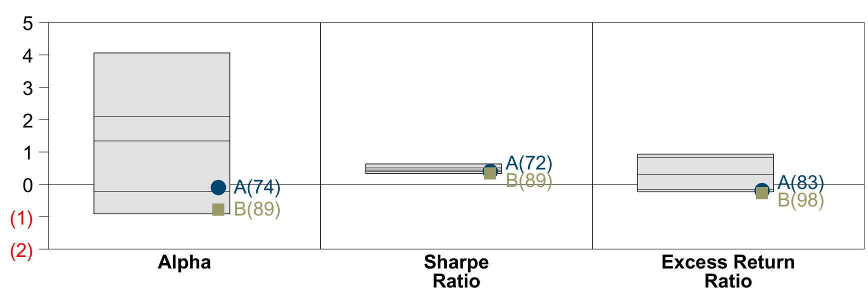


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	5.57	49.03	12.17	22.00	(2.46)	17.44	8.02
25th Percentile	3.14	44.82	8.61	21.45	(4.90)	16.06	5.82
Median	1.87	38.10	6.59	19.91	(7.62)	13.62	2.34
75th Percentile	(0.22)	34.38	3.37	19.27	(10.89)	12.67	(0.83)
90th Percentile	(2.65)	31.60	(0.12)	16.50	(12.47)	11.45	(3.37)
Silchester ● A	(0.13)	31.69	1.21	21.69	(5.42)	12.52	0.17
MSCI EAFE Index ■ B	(1.24)	31.22	3.82	18.24	(14.45)	11.26	7.82
MSCI EAFE Value ▲	2.00	42.25	5.68	18.95	(5.58)	10.89	(2.63)

Cumulative and Quarterly Relative Returns vs MSCI EAFE Value



Risk Adjusted Return Measures vs MSCI EAFE Value
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended March 31, 2026

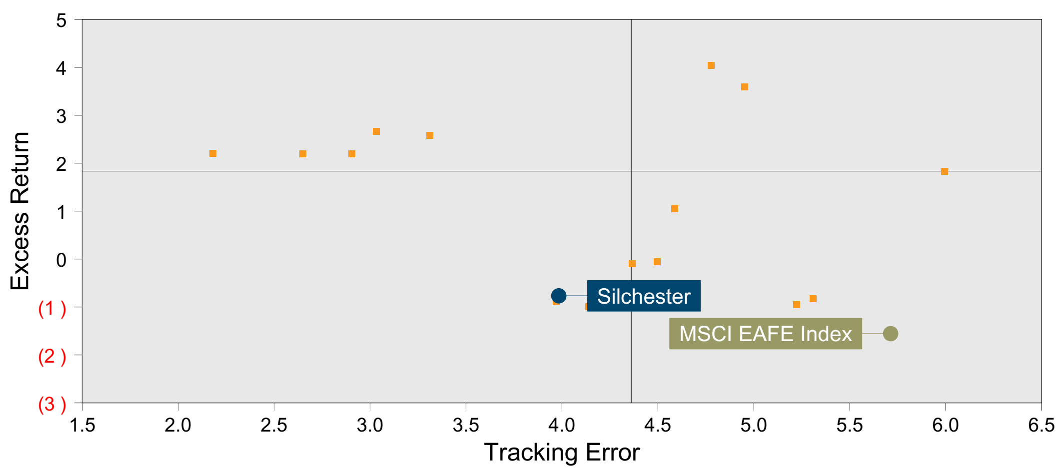


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.06	0.63	0.93
25th Percentile	2.10	0.51	0.83
Median	1.34	0.44	0.31
75th Percentile	(0.22)	0.39	(0.15)
90th Percentile	(0.91)	0.33	(0.23)
Silchester ● A	(0.10)	0.40	(0.19)
MSCI EAFE Index ■ B	(0.78)	0.34	(0.27)

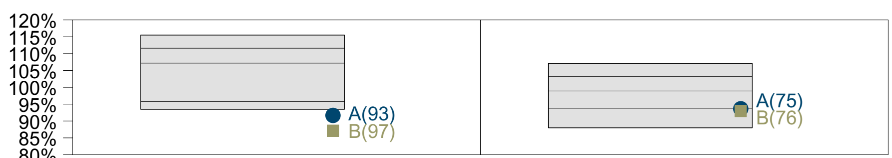
Silchester
Risk Analysis Summary

Risk Analysis
The graphs below analyze the risk or variation of a manager’s return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager’s risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Developed Value Equity (Gross)
Seven Years Ended March 31, 2026

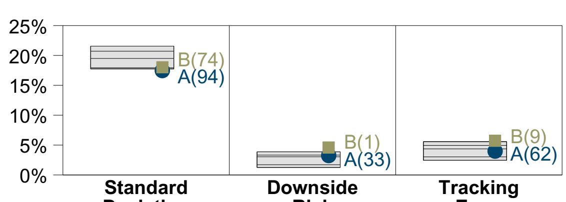


Market Capture vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended March 31, 2026

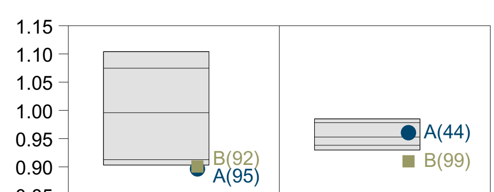


	Up Market Capture	Down Market Capture
10th Percentile	115.50	107.07
25th Percentile	111.59	103.18
Median	107.17	98.92
75th Percentile	95.79	93.78
90th Percentile	93.47	87.98
Silchester ● A	91.66	93.64
MSCI EAFE Index ■ B	87.14	92.97

Risk Statistics Rankings vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.56	3.87	5.58
25th Percentile	20.71	3.32	4.95
Median	19.50	3.04	4.36
75th Percentile	17.94	1.71	3.03
90th Percentile	17.75	1.26	2.46
Silchester ● A	17.46	3.24	3.98
MSCI EAFE Index ■ B	18.03	4.61	5.71



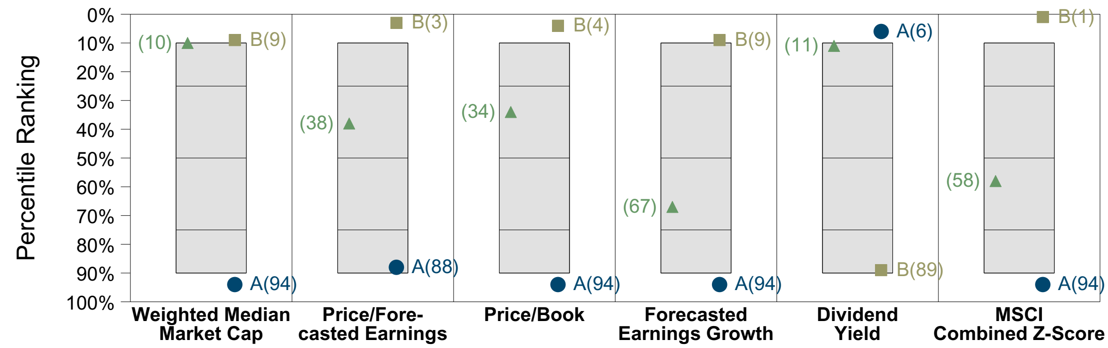
	Beta	R-Squared
10th Percentile	1.10	0.98
25th Percentile	1.07	0.98
Median	1.00	0.95
75th Percentile	0.91	0.94
90th Percentile	0.90	0.93
Silchester ● A	0.90	0.96
MSCI EAFE Index ■ B	0.90	0.91

Silchester
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Value Equity
as of March 31, 2026

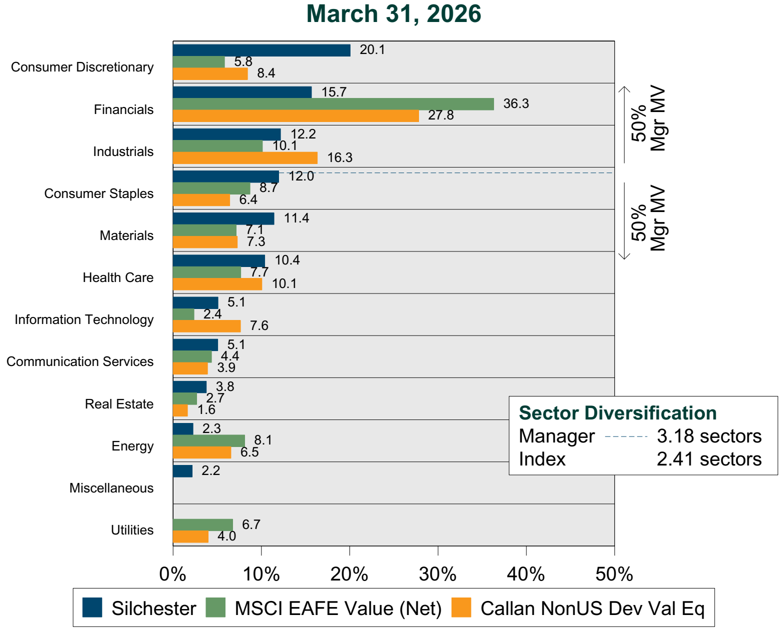


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	61.93	13.04	1.84	12.07	3.66	(0.14)
25th Percentile	47.40	12.41	1.59	10.40	3.43	(0.27)
Median	39.90	11.66	1.46	9.92	3.09	(0.56)
75th Percentile	24.88	10.74	1.25	8.38	2.87	(0.73)
90th Percentile	10.85	10.29	1.01	7.04	2.70	(1.01)
Silchester ● A	7.22	10.44	0.98	5.42	3.96	(1.21)
MSCI EAFE Index ■ B	66.91	14.98	2.15	12.23	2.73	0.14
MSCI EAFE Value (Net) ▲	63.18	12.29	1.57	8.61	3.56	(0.60)

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2026



Diversification
March 31, 2026

	Number of Securities	Issue Diversification
10th Percentile	471	49
25th Percentile	208	43
Median	129	31
75th Percentile	58	19
90th Percentile	31	10
Silchester ●	129	31
MSCI EAFE Value (Net) ▲	408	47

Silchester
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bayer A G Namen -Akt	Health Care	$1,933,945	2.5%	5.69%	45.10	9.04	0.28%	2.92%
Sanofi Shs	Health Care	$1,912,159	2.5%	(1.89)%	115.53	9.56	4.98%	10.10%
Bmw Stamm	Consumer Discretionary	$1,910,548	2.5%	(17.35)%	50.83	7.03	5.47%	9.43%
Equinor Asa Shs	Energy	$1,686,896	2.2%	86.13%	110.35	13.55	0.36%	6.70%
Swatch Group Port	Consumer Discretionary	$1,466,470	1.9%	1.67%	6.25	30.21	2.59%	452.10%
Daito Trust Construction	Real Estate	$1,463,633	1.9%	23.83%	7.97	11.65	4.18%	4.40%
Yamaha Motor Co	Consumer Discretionary	$1,330,604	1.8%	(5.56)%	7.20	9.79	3.11%	2.21%
Amundi (Wi)	Financials	$1,316,204	1.7%	1.93%	17.44	10.21	5.79%	1.90%
Henkel Kgaa Akt Ord	Consumer Staples	$1,267,752	1.7%	(5.17)%	18.63	10.88	3.29%	5.99%
Michelin Compagnie Generale Ord	Consumer Discretionary	$1,226,913	1.6%	1.16%	23.12	9.94	4.73%	(0.63)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Equinor Asa Shs	Energy	$1,686,896	2.2%	86.13%	110.35	13.55	0.36%	6.70%
Hyundai Motor Co	Consumer Discretionary	$332,679	0.4%	41.90%	59.56	9.42	2.92%	0.70%
Sk Telecom Co	Communication Services	$205,645	0.3%	34.31%	10.71	13.67	2.17%	2.82%
Mitsubishi Materials	Materials	$587,739	0.8%	30.57%	3.98	11.82	2.08%	29.50%
Daito Trust Construction	Real Estate	$1,463,633	1.9%	23.83%	7.97	11.65	4.18%	4.40%
Aurubis Ag Shs	Materials	$232,603	0.3%	23.34%	7.94	17.18	1.04%	19.27%
Tadano	Industrials	$147,944	0.2%	22.82%	1.07	10.74	3.35%	31.70%
Wacker Chemie Ag Npv(Br)	Materials	$339,634	0.4%	21.64%	5.11	118.20	0.00%	4.90%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	$266,940	0.4%	20.96%	60.73	4.14	1.28%	41.10%
Bank of Kyoto Ltd Shs	Financials	$879,441	1.2%	20.64%	7.69	22.12	1.72%	23.70%

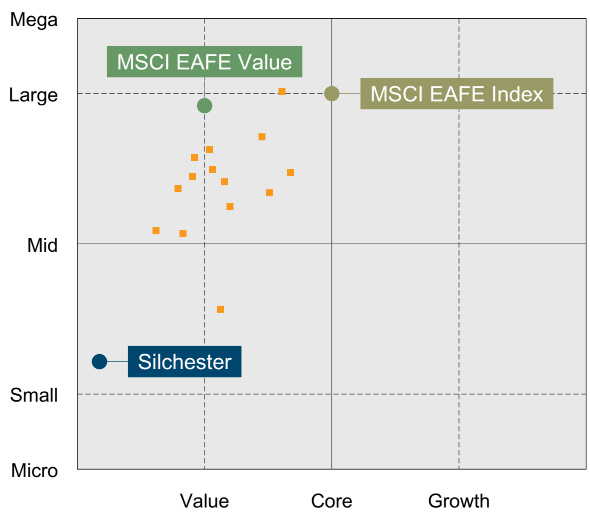
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hays Plc Shs	Industrials	$247,778	0.3%	(41.73)%	0.70	16.30	1.32%	39.33%
Wpp Plc New Shs	Communication Services	$646,920	0.9%	(32.17)%	3.32	4.30	6.42%	(4.77)%
Alten Boulogne Billancourt Act	Information Technology	$182,877	0.2%	(29.04)%	2.14	6.89	2.86%	13.30%
Randstad Holding NV Ord	Industrials	$1,038,932	1.4%	(27.47)%	4.52	8.26	7.26%	12.02%
Jungheinrich Pref.	Industrials	$54,359	0.1%	(27.02)%	1.45	8.99	1.10%	6.40%
Husqvarna Ab Shs B	Industrials	$422,940	0.6%	(22.96)%	1.82	11.41	2.70%	4.81%
Porsche Automobil Holding	Consumer Discretionary	$561,821	0.7%	(22.26)%	5.55	2.78	4.80%	(0.74)%
Woong Jin Coway Co Ltd Shs	Consumer Discretionary	$179,265	0.2%	(21.86)%	3.34	7.51	2.69%	15.00%
Jumbo Sa Reg Shs	Consumer Discretionary	$67,813	0.1%	(20.99)%	3.40	8.37	2.27%	10.67%
Dentsu Inc Tokyo Shs	Communication Services	$874,406	1.2%	(20.00)%	4.51	9.17	0.00%	(39.77)%

Current Holdings Based Style Analysis
Silchester
As of March 31, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

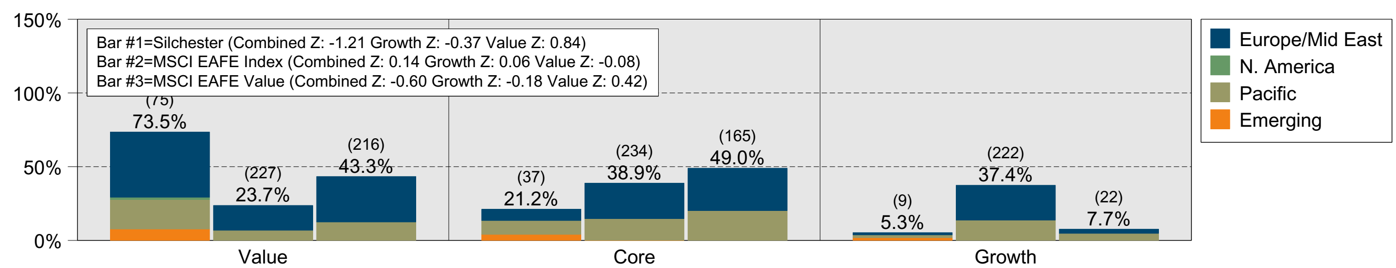
Style Map vs Callan NonUS Dev Val Eq
Holdings as of March 31, 2026



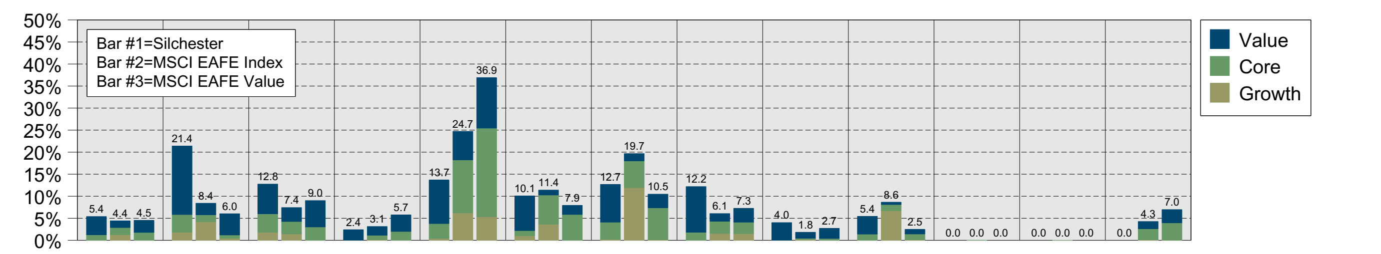
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Europe/ Mid East	44.3% (38) 16.8% (139) 30.8% (134)	7.7% (14) 24.1% (134) 28.7% (96)	1.6% (4) 23.6% (137) 2.9% (14)	53.5% (56) 64.5% (410) 62.4% (244)
N. America	1.5% (1) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	1.5% (1) 0.0% (0) 0.0% (0)
Pacific	20.0% (26) 6.9% (88) 12.5% (82)	9.4% (16) 14.8% (99) 20.3% (69)	1.9% (2) 13.8% (85) 4.8% (8)	31.3% (44) 35.4% (272) 37.6% (159)
Emerging	7.7% (10) 0.0% (0) 0.0% (0)	4.1% (7) 0.0% (1) 0.0% (0)	1.9% (3) 0.0% (0) 0.0% (0)	13.7% (20) 0.0% (1) 0.0% (0)
Total	73.5% (75) 23.7% (227) 43.3% (216)	21.2% (37) 38.9% (234) 49.0% (165)	5.3% (9) 37.4% (222) 7.7% (22)	100.0% (121) 100.0% (683) 100.0% (403)

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026

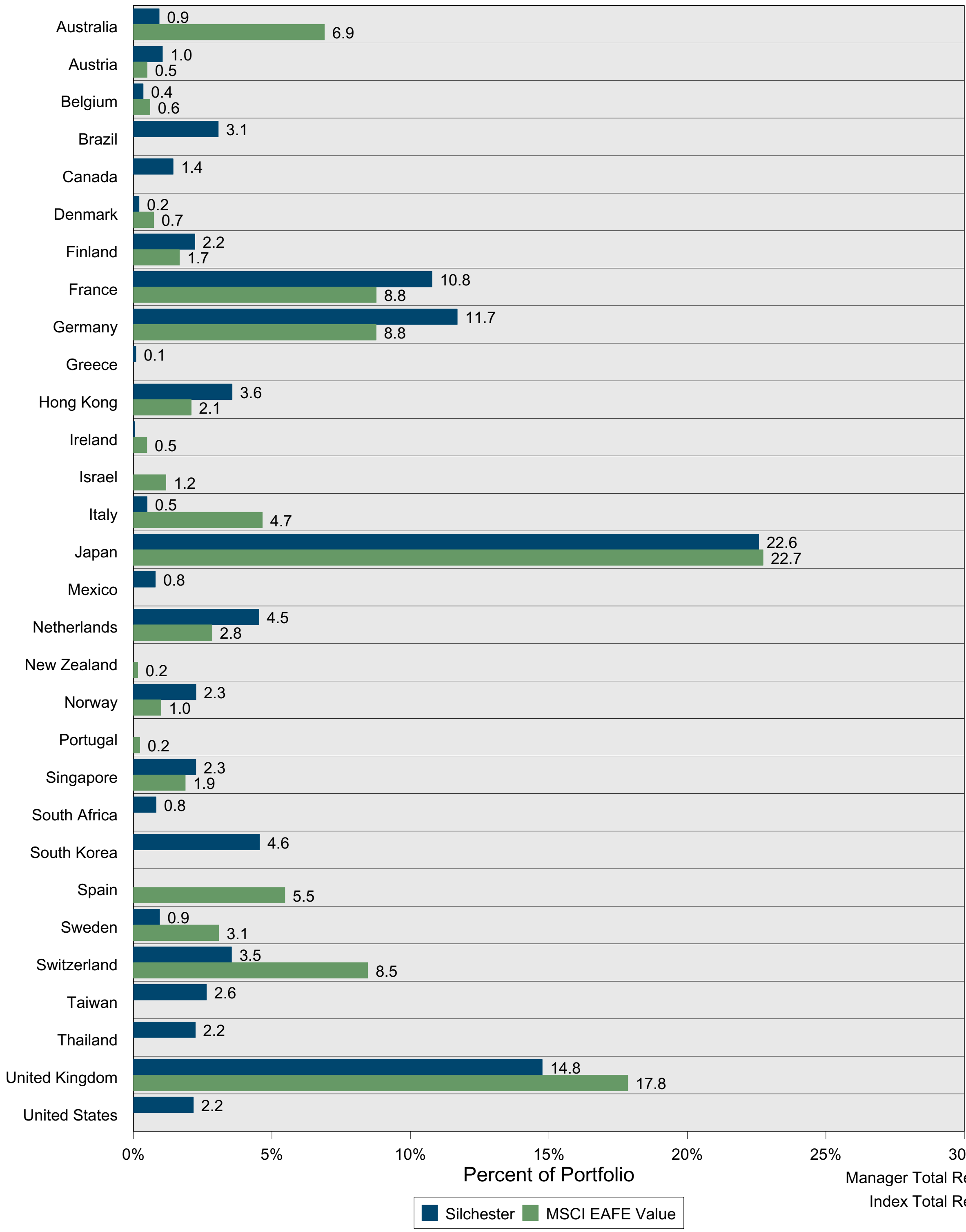


Country Allocation
Silchester VS MSCI EAFE Value (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2026. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2026



	Index Rtns
Australia	9.71%
Austria	(4.13%)
Belgium	(5.24%)
Brazil	(13.89%)
Canada	2.72%
Denmark	3.06%
Finland	0.45%
France	3.25%
Germany	(6.01%)
Greece	2.60%
Hong Kong	10.64%
Ireland	(6.16%)
Israel	3.06%
Italy	(3.34%)
Japan	4.47%
Mexico	11.41%
Netherlands	(3.84%)
New Zealand	(2.05%)
Norway	36.77%
Portugal	11.33%
Singapore	5.45%
South Africa	(3.81%)
South Korea	9.15%
Spain	(1.68%)
Sweden	(1.36%)
Switzerland	(4.34%)
Taiwan	2.74%
Thailand	31.69%
United Kingdom	5.15%
United States	20.79%

Manager Total Return: (0.13%)
Index Total Return: 2.00%

Walter Scott
Period Ended March 31, 2026

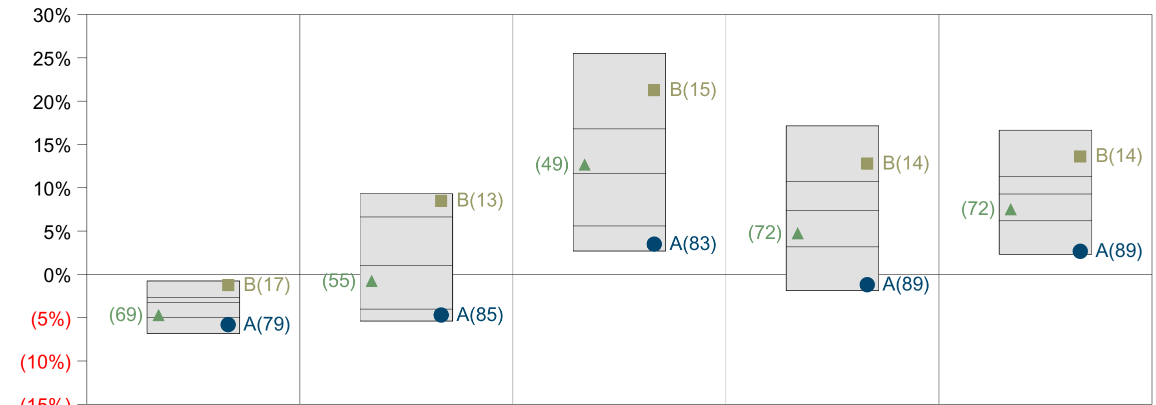
Investment Philosophy

Walter Scott employs a traditional bottom-up process to build portfolios invested in quality growth companies. Given this bottom up approach, country weighting deviations from the benchmark can be significant. The team looks for companies with IRRs greater than 20% and then evaluates return components such as dividend yield, earnings growth, and P/E multiple expansion. The companies that are likely to meet their financial criteria (IRR > 20%) are subject to in-depth review. A comprehensive analysis follows including assessment of the company's competitive position, industry, management, financials, and profitability. The team must be unanimously in favor of buying the stock before it is added to the portfolio.

Quarterly Summary and Highlights

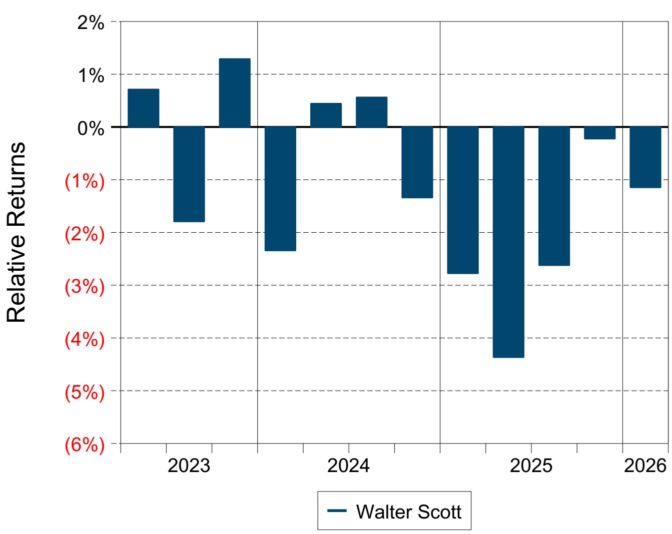
- Walter Scott's portfolio posted a (5.80)% return for the quarter placing it in the 79 percentile of the Callan NonUS Dev Gr Eq (Gross) group for the quarter and in the 83 percentile for the last year.
- Walter Scott's portfolio underperformed the MSCI EAFE Growth by 1.09% for the quarter and underperformed the MSCI EAFE Growth for the year by 9.18%.

Performance vs Callan Non-US Developed Growth Equity (Gross)

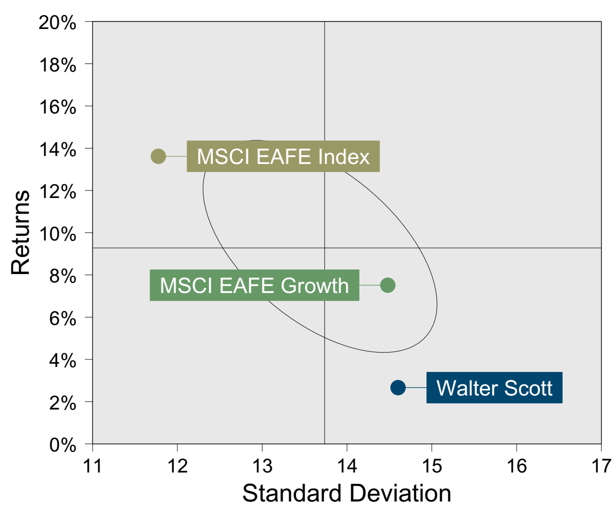


		Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years
10th Percentile		(0.76)	9.31	25.52	17.15	16.64
25th Percentile		(2.66)	6.63	16.80	10.70	11.27
Median		(3.23)	1.01	11.67	7.35	9.28
75th Percentile		(4.97)	(4.01)	5.59	3.18	6.19
90th Percentile		(6.84)	(5.39)	2.69	(1.88)	2.31
Walter Scott	● A	(5.80)	(4.69)	3.49	(1.19)	2.66
MSCI EAFE Index	■ B	(1.24)	8.49	21.27	12.78	13.62
MSCI EAFE Growth	▲	(4.71)	(0.77)	12.67	4.74	7.51

Relative Return vs MSCI EAFE Growth



Callan Non-US Developed Growth Equity (Gross)
Annualized Three Year Risk vs Return

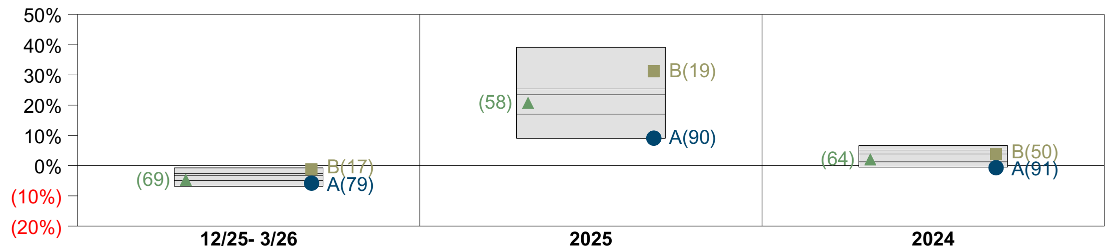


Walter Scott
Return Analysis Summary

Return Analysis

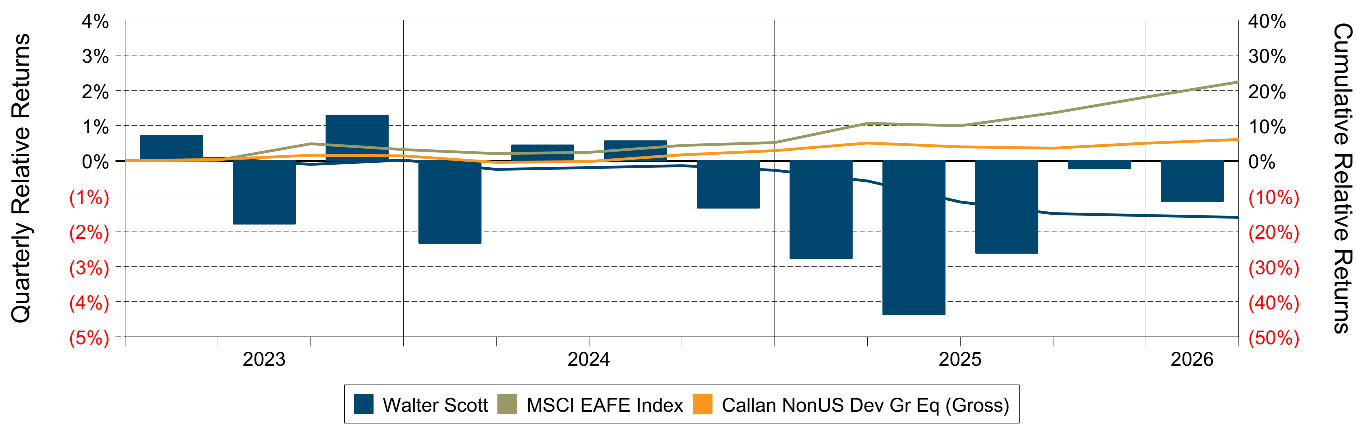
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Developed Growth Equity (Gross)

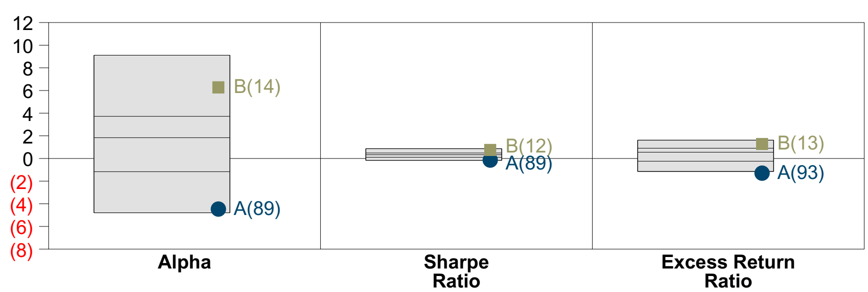


	12/25- 3/26	2025	2024
10th Percentile	(0.76)	39.13	6.62
25th Percentile	(2.66)	25.37	5.15
Median	(3.23)	23.45	3.85
75th Percentile	(4.97)	17.03	1.26
90th Percentile	(6.84)	9.05	(0.51)
Walter Scott ● A	(5.80)	9.09	(0.69)
MSCI EAFE Index ■ B	(1.24)	31.22	3.82
MSCI EAFE Growth ▲	(4.71)	20.76	2.05

Cumulative and Quarterly Relative Returns vs MSCI EAFE Growth



Risk Adjusted Return Measures vs MSCI EAFE Growth
Rankings Against Callan Non-US Developed Growth Equity (Gross)
Three Years Ended March 31, 2026



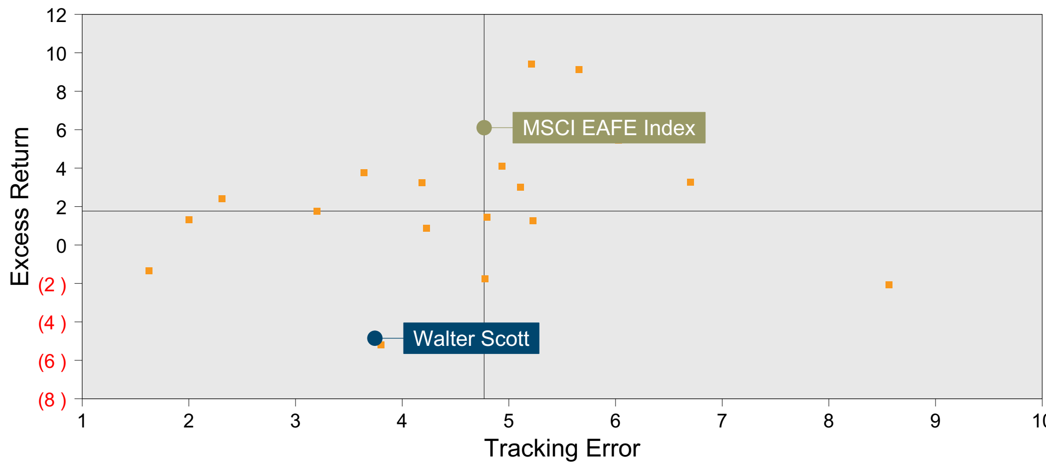
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	9.11	0.87	1.62
25th Percentile	3.72	0.48	0.91
Median	1.83	0.33	0.55
75th Percentile	(1.17)	0.10	(0.24)
90th Percentile	(4.79)	(0.17)	(1.14)
Walter Scott ● A	(4.47)	(0.14)	(1.30)
MSCI EAFE Index ■ B	6.29	0.75	1.28

Walter Scott
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

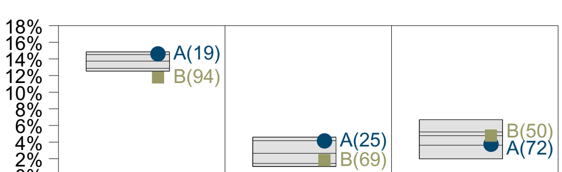
Risk Analysis vs Callan Non-US Developed Growth Equity (Gross)
Three Years Ended March 31, 2026



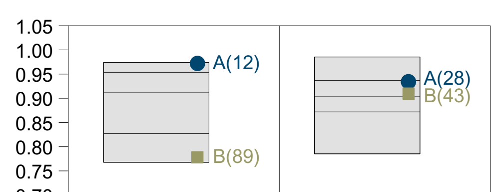
Market Capture vs MSCI EAFE Growth (Net)
Rankings Against Callan Non-US Developed Growth Equity (Gross)
Three Years Ended March 31, 2026

	Up Market Capture	Down Market Capture
10th Percentile	131.85	113.57
25th Percentile	109.54	99.18
Median	102.95	82.08
75th Percentile	88.90	71.98
90th Percentile	73.67	60.71
Walter Scott ● A	76.27	113.89
MSCI EAFE Index ■ B	116.71	62.20

Risk Statistics Rankings vs MSCI EAFE Growth (Net)
Rankings Against Callan Non-US Developed Growth Equity (Gross)
Three Years Ended March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.85	4.60	6.69
25th Percentile	14.52	4.17	5.22
Median	13.74	2.66	4.77
75th Percentile	12.87	1.44	3.63
90th Percentile	12.53	1.07	1.99
Walter Scott ● A	14.60	4.14	3.74
MSCI EAFE Index ■ B	11.78	1.82	4.77



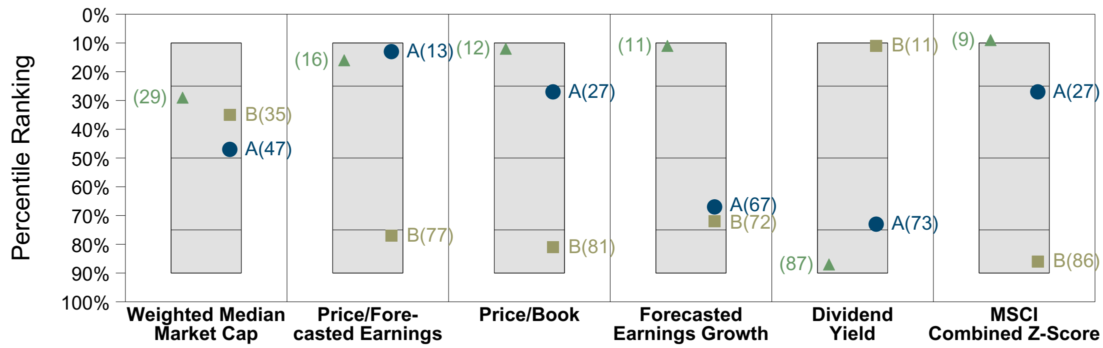
	Beta	R-Squared
10th Percentile	0.97	0.99
25th Percentile	0.95	0.94
Median	0.91	0.90
75th Percentile	0.83	0.87
90th Percentile	0.77	0.79
Walter Scott ● A	0.97	0.93
MSCI EAFE Index ■ B	0.78	0.91

Walter Scott
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Growth Equity
as of March 31, 2026

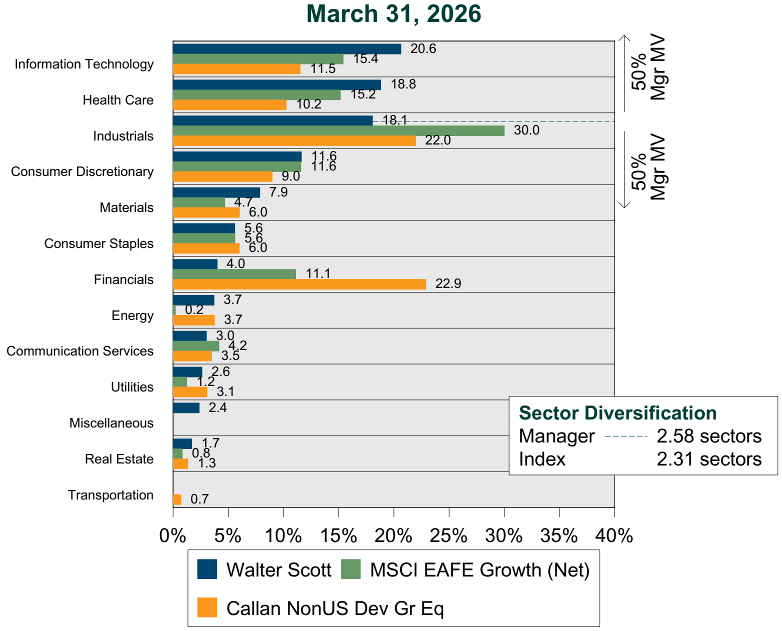


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		100.00	20.61	3.85	16.92	2.74	0.90
25th Percentile		72.30	17.95	3.47	14.62	2.46	0.61
Median		54.18	16.68	2.94	13.31	2.09	0.53
75th Percentile		47.54	15.19	2.39	11.98	1.85	0.36
90th Percentile		32.68	13.99	2.08	11.28	1.66	0.10
Walter Scott	● A	57.40	20.43	3.46	12.94	1.86	0.58
MSCI EAFE Index	■ B	66.91	14.98	2.15	12.23	2.73	0.14
MSCI EAFE Growth (Net)	▲	71.23	19.81	3.67	16.30	1.78	0.96

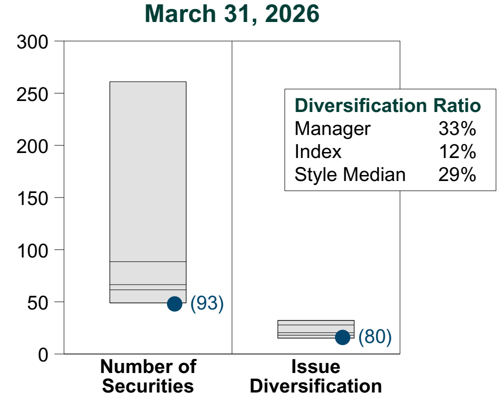
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



		Number of Securities	Issue Diversification
10th Percentile		261	32
25th Percentile		89	28
Median		67	20
75th Percentile		62	18
90th Percentile		49	15
Walter Scott	●	48	16
MSCI EAFE Growth (Net)	▲	367	42

Walter Scott
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,548,055	4.7%	9.57%	1427.63	18.42	1.25%	26.79%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,411,392	4.3%	19.32%	500.51	35.03	0.67%	20.20%
Aia Group Ltd Com Par Usd 1	Financials	$1,296,129	3.9%	5.43%	113.73	14.41	2.28%	3.55%
Total Sa Act	Energy	$1,205,377	3.6%	44.29%	204.00	11.83	4.13%	8.85%
Air Liquide Sa	Materials	$1,190,301	3.6%	8.92%	118.75	24.31	2.08%	8.10%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	$1,010,400	3.1%	3.60%	51.88	18.07	1.09%	12.95%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$952,477	2.9%	(14.26)%	176.81	22.32	2.44%	7.90%
Infineon Technologies Ag Namens Akt	Information Technology	$951,917	2.9%	2.69%	58.72	20.31	0.90%	23.20%
Hoya Corp Shs	Health Care	$916,375	2.8%	10.44%	57.26	33.80	0.90%	14.30%
Keyence Corp Ord	Information Technology	$878,941	2.7%	(4.21)%	83.87	27.60	0.82%	8.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Total Sa Act	Energy	$1,205,377	3.6%	44.29%	204.00	11.83	4.13%	8.85%
Shin Etsu Chemical Co Ltd Shs	Materials	$826,898	2.5%	27.63%	78.09	20.39	1.69%	8.70%
Vat Group Ag Common Stock Chf.1	Industrials	$781,828	2.4%	23.61%	18.06	44.70	1.45%	36.67%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,411,392	4.3%	19.32%	500.51	35.03	0.67%	20.20%
Asahi Intecc Co	Health Care	$504,439	1.5%	11.96%	5.57	29.63	0.73%	44.60%
Hoya Corp Shs	Health Care	$916,375	2.8%	10.44%	57.26	33.80	0.90%	14.30%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,548,055	4.7%	9.57%	1427.63	18.42	1.25%	26.79%
National Grid Ord	Utilities	$851,542	2.6%	9.03%	83.26	14.42	3.72%	10.74%
Air Liquide Sa	Materials	$1,190,301	3.6%	8.92%	118.75	24.31	2.08%	8.10%
Abb Ltd Zuerich Namen Akt	Industrials	$382,508	1.2%	6.81%	145.12	24.35	1.38%	11.18%

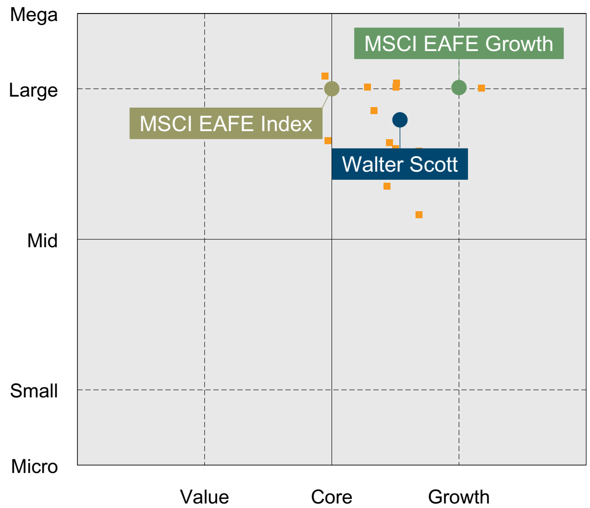
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cochlear	Health Care	$354,499	1.1%	(33.04)%	7.57	24.84	2.54%	12.30%
Sap Se Shs	Information Technology	$605,992	1.8%	(30.32)%	210.02	19.75	1.68%	19.40%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$760,193	2.3%	(29.56)%	265.55	19.57	2.81%	4.59%
Nomura Research Institute Lt Shs	Information Technology	$386,932	1.2%	(28.46)%	15.83	20.43	1.59%	12.50%
Wolters Kluwer	Industrials	$175,412	0.5%	(28.24)%	17.31	11.27	3.90%	9.10%
Universal Music Group	Communication Services	$532,626	1.6%	(26.59)%	35.15	15.37	3.13%	6.50%
Hermes International Sa Act	Consumer Discretionary	$538,218	1.6%	(25.43)%	195.70	33.50	1.71%	9.65%
Experian Group Ord Gbp0	Industrials	$533,221	1.6%	(23.91)%	30.92	17.26	1.85%	14.40%
Amadeus It Group S A Ord Shs	Consumer Discretionary	$538,974	1.6%	(23.47)%	25.27	13.62	3.94%	9.47%
Sage Group Plc Shs New	Information Technology	$481,426	1.5%	(23.13)%	10.31	15.79	2.61%	12.90%

Current Holdings Based Style Analysis
Walter Scott
As of March 31, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

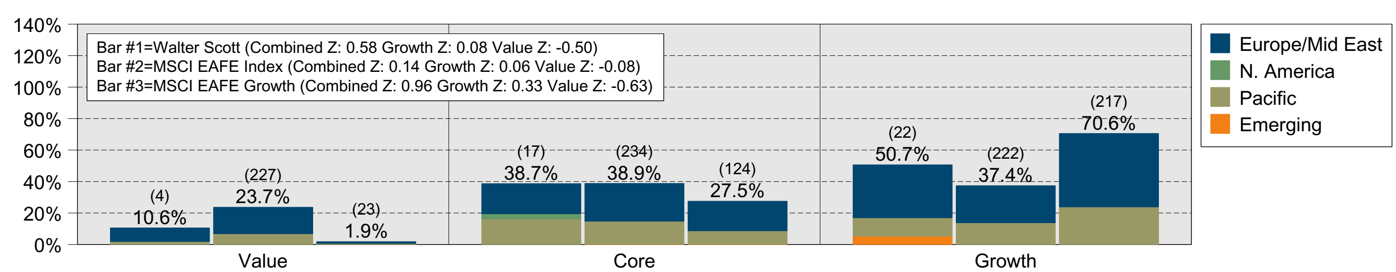
Style Map vs Callan NonUS Dev Gr Eq
Holdings as of March 31, 2026



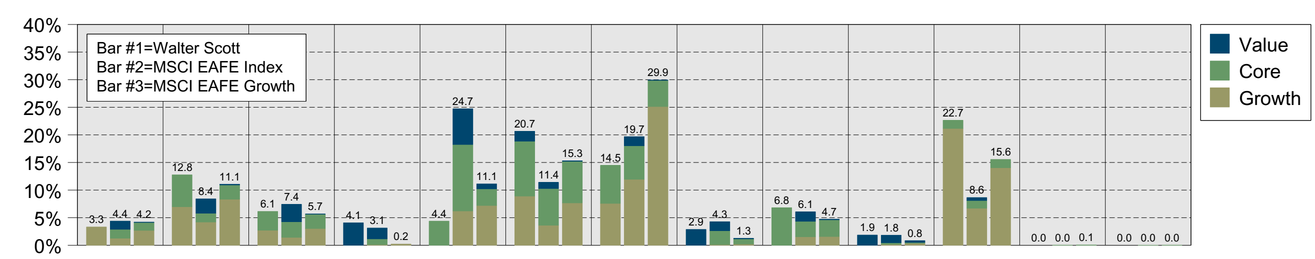
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Europe/ Mid East	8.7% (3) 16.8% (139) 1.2% (15)	19.1% (8) 24.1% (134) 18.9% (74)	33.7% (15) 23.6% (137) 46.8% (134)	**61.5% (26)** **64.5% (410)** **66.9% (223)**
N. America	0.0% (0) 0.0% (0) 0.0% (0)	3.4% (1) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	**3.4% (1)** **0.0% (0)** **0.0% (0)**
Pacific	1.9% (1) 6.9% (88) 0.6% (8)	16.2% (8) 14.8% (99) 8.6% (49)	11.8% (6) 13.8% (85) 23.8% (83)	**29.8% (15)** **35.4% (272)** **33.1% (140)**
Emerging	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1) 0.1% (1)	5.2% (1) 0.0% (0) 0.0% (0)	**5.2% (1)** **0.0% (1)** **0.1% (1)**
Total	**10.6% (4)** **23.7% (227)** **1.9% (23)**	**38.7% (17)** **38.9% (234)** **27.5% (124)**	**50.7% (22)** **37.4% (222)** **70.6% (217)**	**100.0% (43)** **100.0% (683)** **100.0% (364)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026

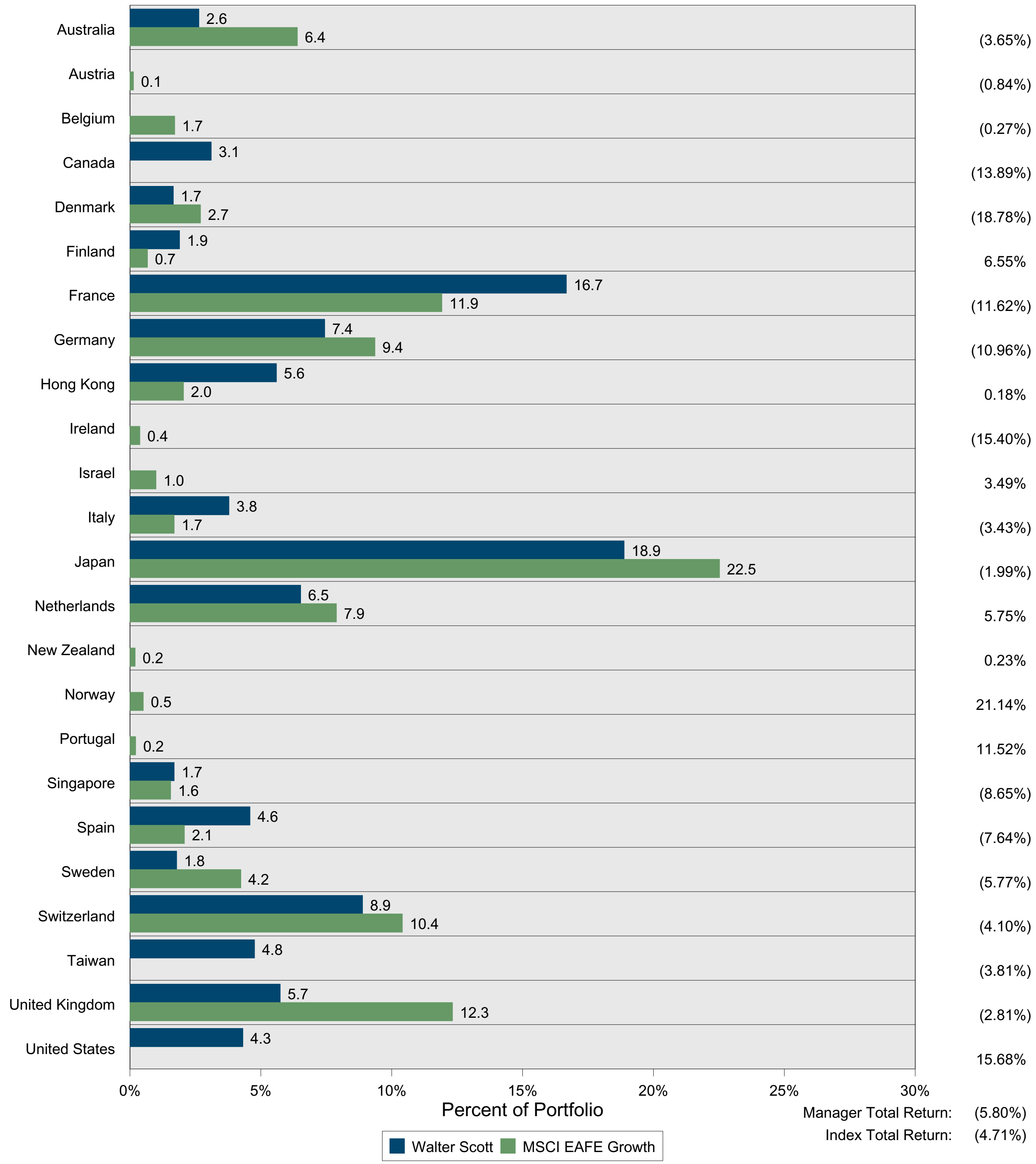


Country Allocation
Walter Scott VS MSCI EAFE Growth (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2026. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2026 **Index Rtns**

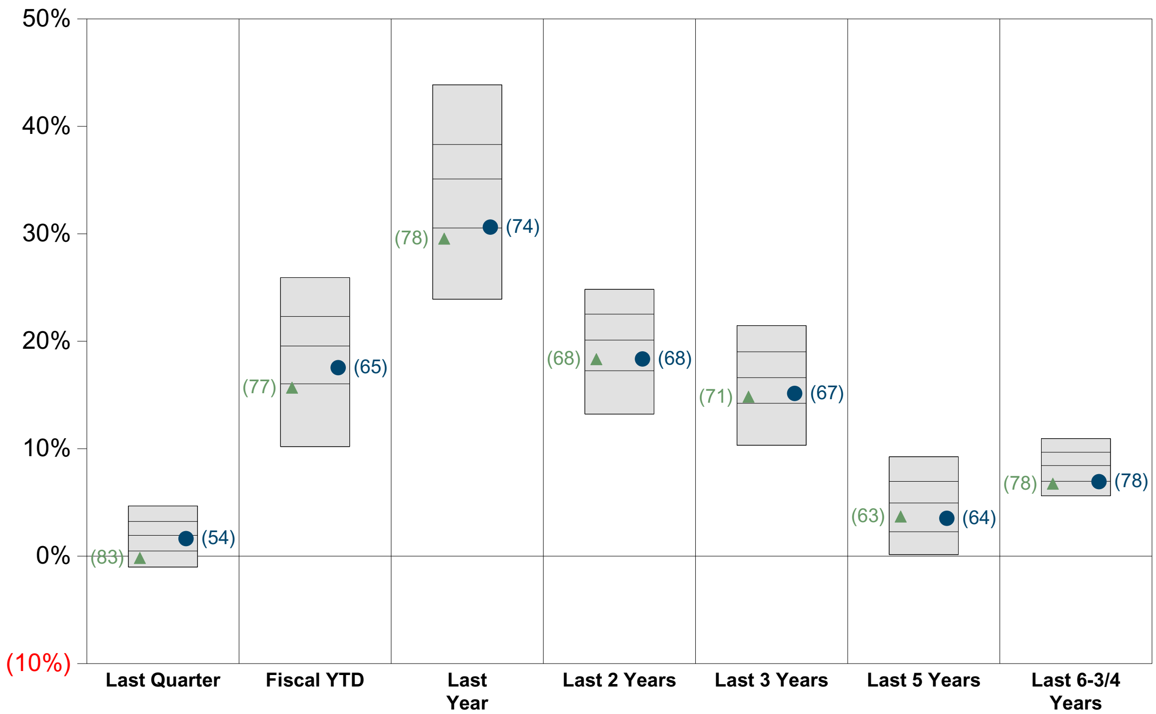


BlackRock EM Alpha Tilts
Period Ended March 31, 2026

Quarterly Summary and Highlights

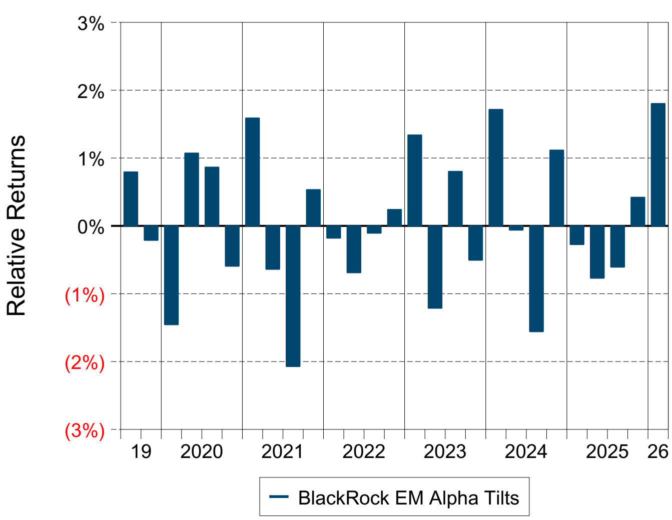
- BlackRock EM Alpha Tilts's portfolio posted a 1.63% return for the quarter placing it in the 54 percentile of the Callan Emerging Broad (Gross) group for the quarter and in the 74 percentile for the last year.
- BlackRock EM Alpha Tilts's portfolio outperformed the MSCI EM by 1.80% for the quarter and outperformed the MSCI EM for the year by 1.07%.

Performance vs Callan Emerging Broad (Gross)

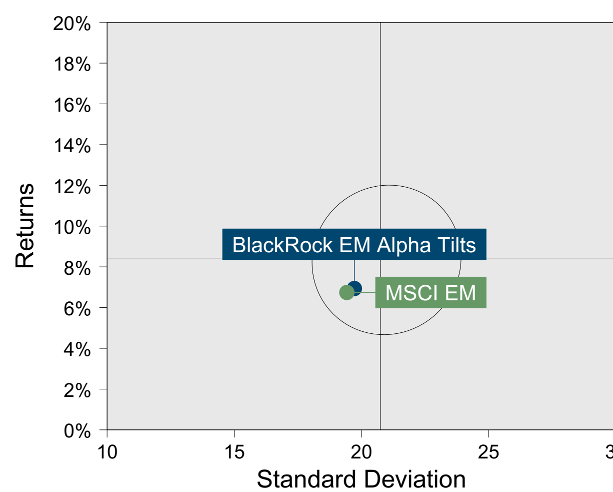


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	4.67	25.93	43.87	24.83	21.46	9.25	10.94
25th Percentile	3.23	22.31	38.31	22.52	19.02	6.96	9.67
Median	1.93	19.56	35.10	20.11	16.61	4.95	8.43
75th Percentile	0.48	16.04	30.54	17.26	14.23	2.27	6.97
90th Percentile	(1.01)	10.19	23.91	13.22	10.32	0.14	5.61
BlackRock EM Alpha Tilts ●	1.63	17.55	30.62	18.35	15.15	3.52	6.93
MSCI EM ▲	(0.17)	15.68	29.55	18.34	14.84	3.69	6.74

Relative Return vs MSCI EM



Callan Emerging Broad (Gross)
Annualized Six and Three-Quarter Year Risk vs Return

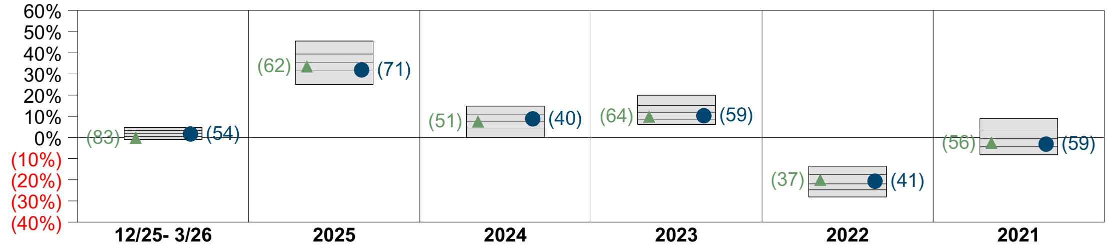


BlackRock EM Alpha Tilts
Return Analysis Summary

Return Analysis

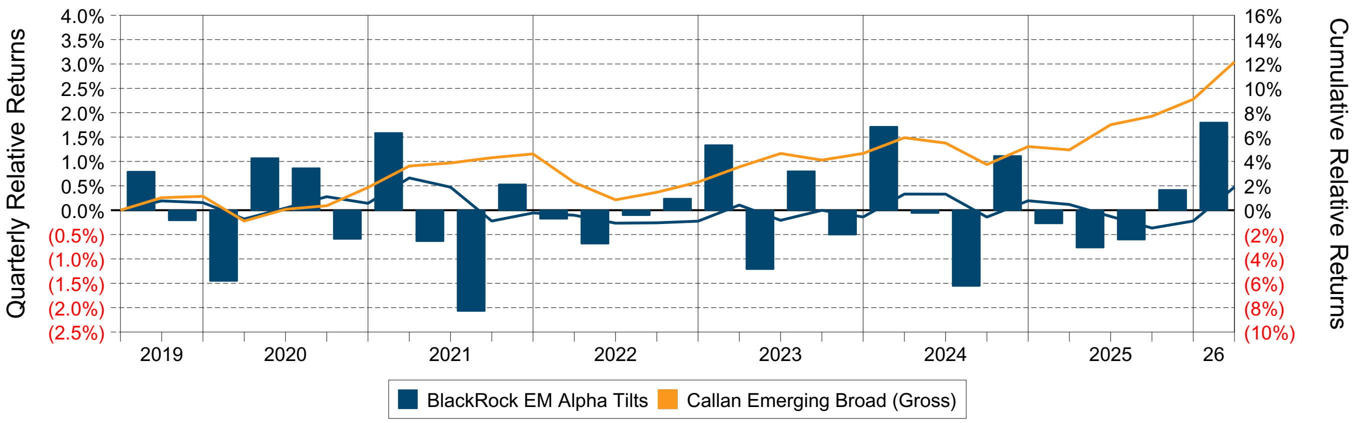
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Emerging Broad (Gross)

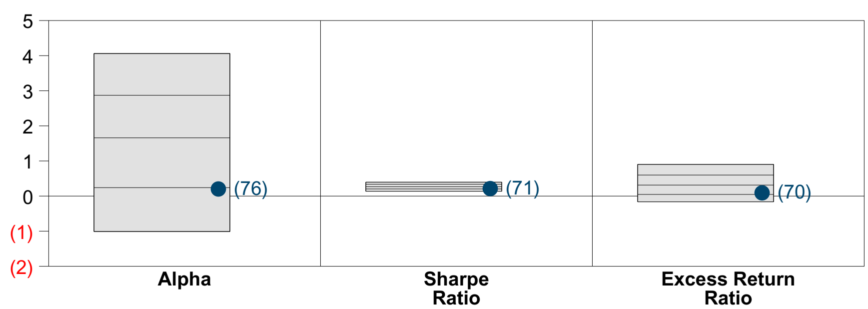


	12/25- 3/26	2025	2024	2023	2022	2021
10th Percentile	4.67	45.57	14.82	19.97	(13.59)	9.02
25th Percentile	3.23	39.41	10.68	15.07	(17.48)	3.49
Median	1.93	35.28	7.68	11.89	(21.94)	(0.59)
75th Percentile	0.48	31.45	4.45	8.34	(24.74)	(4.40)
90th Percentile	(1.01)	25.03	0.13	6.13	(28.15)	(8.19)
BlackRock EM Alpha Tilts ●	1.63	31.93	8.78	10.27	(20.68)	(3.15)
MSCI EM ▲	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Six and Three-Quarter Years Ended March 31, 2026



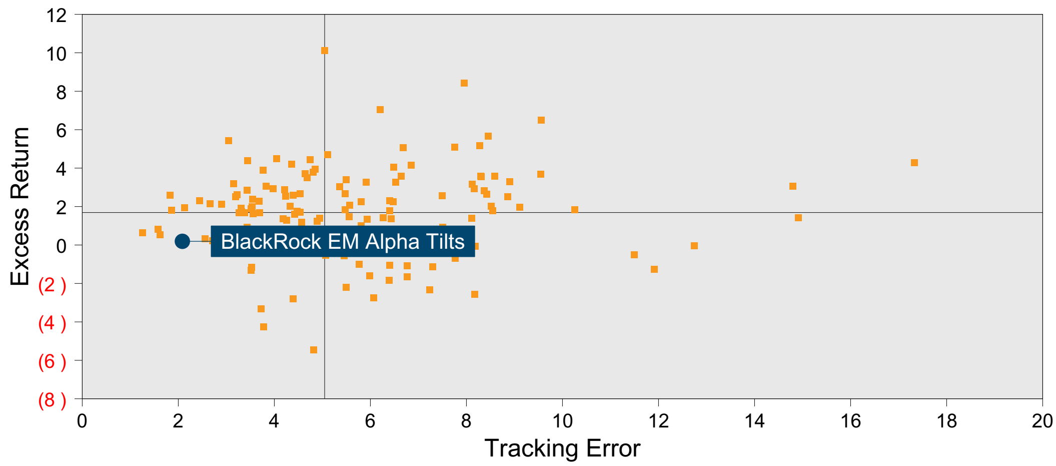
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.06	0.40	0.90
25th Percentile	2.87	0.34	0.60
Median	1.66	0.27	0.31
75th Percentile	0.24	0.20	0.05
90th Percentile	(1.01)	0.14	(0.16)
BlackRock EM Alpha Tilts ●	0.20	0.21	0.09

BlackRock EM Alpha Tilts
Risk Analysis Summary

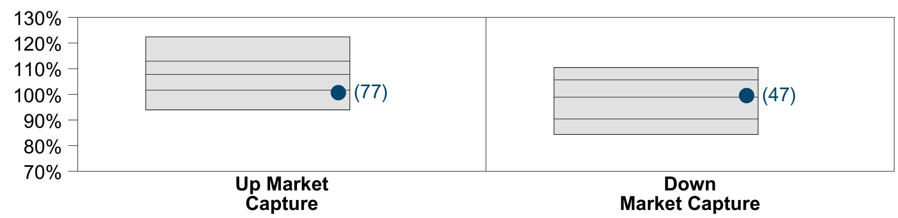
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Emerging Broad (Gross)
Six and Three-Quarter Years Ended March 31, 2026

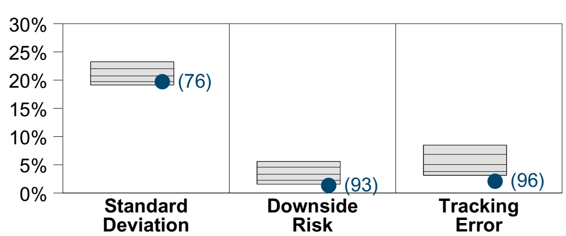


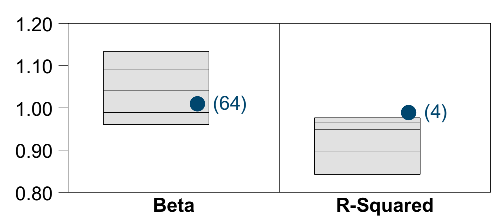
Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Six and Three-Quarter Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	122.41	110.47
25th Percentile	112.93	105.64
Median	107.77	98.91
75th Percentile	101.64	90.42
90th Percentile	93.93	84.36
BlackRock EM Alpha Tilts ●	100.66	99.52

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Six and Three-Quarter Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.25	5.58	8.49
25th Percentile	22.03	4.58	6.84
Median	20.75	3.32	5.05
75th Percentile	19.73	2.25	3.81
90th Percentile	19.14	1.57	3.14
BlackRock EM Alpha Tilts ●	19.72	1.35	2.09

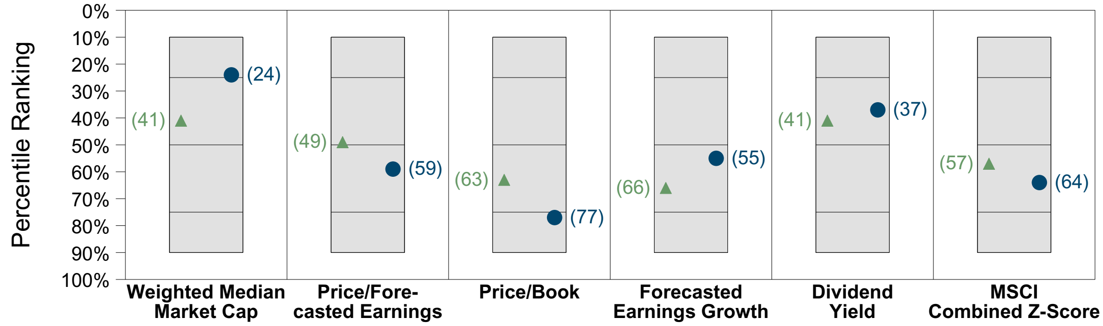
	Beta	R-Squared
10th Percentile	1.13	0.98
25th Percentile	1.09	0.97
Median	1.04	0.95
75th Percentile	0.99	0.90
90th Percentile	0.96	0.84
BlackRock EM Alpha Tilts ●	1.01	0.99

BlackRock EM Alpha Tilts
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of March 31, 2026

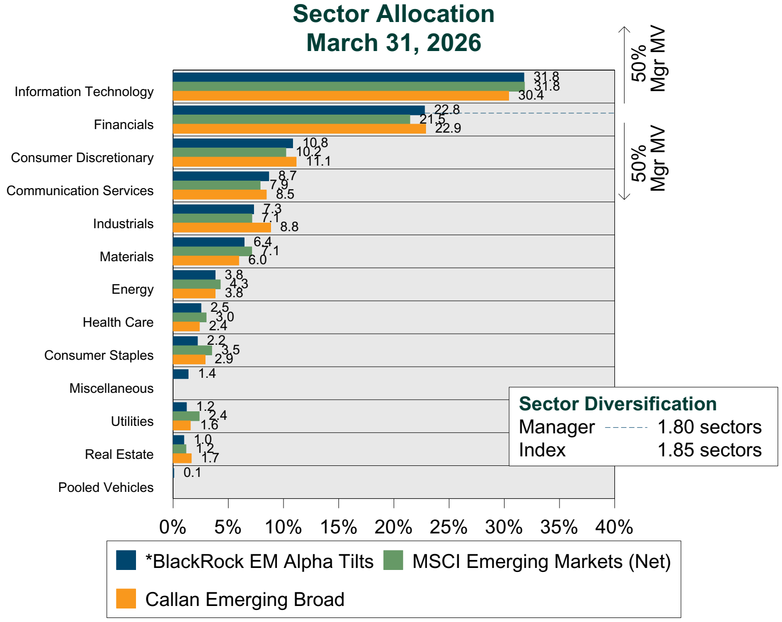


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	64.94	14.36	3.45	28.79	2.97	0.76
25th Percentile	50.33	12.60	2.75	23.82	2.56	0.49
Median	37.20	11.11	2.02	19.78	2.10	0.20
75th Percentile	26.76	9.78	1.62	17.41	1.69	(0.12)
90th Percentile	14.40	9.14	1.36	14.70	1.40	(0.36)
***BlackRock EM Alpha Tilts** ●	50.79	10.60	1.59	19.41	2.33	0.03
MSCI Emerging Markets (Net) ▲	42.29	11.14	1.78	18.70	2.24	0.10

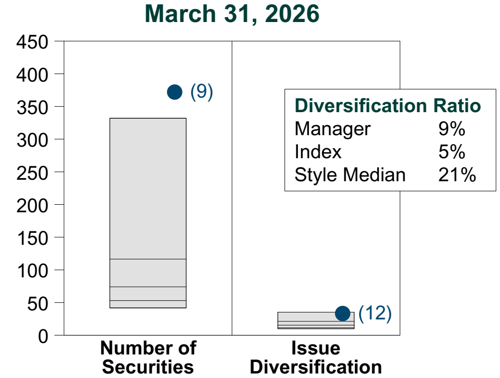
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



	Number of Securities	Issue Diversification
10th Percentile	332	35
25th Percentile	117	21
Median	74	15
75th Percentile	53	11
90th Percentile	42	10
***BlackRock EM Alpha Tilts** ●	372	33
MSCI Emerging Markets (Net) ▲	1204	56

*3/31/26 portfolio characteristics generated using most recently available holdings (12/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

BlackRock EM Alpha Tilts
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$3,389,703	11.8%	11.95%	1427.63	18.42	1.25%	26.79%
Samsung Electronics Co Ltd Ord	Information Technology	$1,416,214	4.9%	31.78%	646.21	6.16	1.00%	41.10%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,288,857	4.5%	(18.34)%	563.25	13.41	1.10%	11.06%
Alibaba Group Holding Ltd	Consumer Discretionary	$836,551	2.9%	(15.79)%	289.89	16.29	0.82%	1.91%
Sk Hynix Inc Shs	Information Technology	$730,208	2.5%	16.79%	375.51	3.98	0.37%	34.40%
Hon Hai Precision Inds Ltd Ord	Information Technology	$395,100	1.4%	(20.05)%	81.90	10.46	3.09%	25.50%
H D F C Bank Ltd Shs	Financials	$349,539	1.2%	(30.06)%	118.73	13.25	1.50%	15.60%
Reliance Industries Ltd Shs Demateri	Energy	$310,479	1.1%	(18.91)%	191.74	20.36	0.41%	7.70%
Delta Electronic Industrial Shs	Information Technology	$305,807	1.1%	40.84%	112.12	33.62	0.51%	57.80%
China Construction Bank Shs H	Financials	$271,332	0.9%	10.26%	257.28	5.60	5.27%	1.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Compeq Manufacturing Co Ltd Shs	Information Technology	$92,833	0.3%	161.80%	9.25	29.73	1.13%	5.46%
Win Semiconductors	Information Technology	$40,033	0.1%	88.77%	4.66	63.16	0.28%	(29.81)%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$133,641	0.5%	65.84%	50.76	5.31	6.47%	7.73%
Visual Photonics Epitaxy	Information Technology	$19,137	0.1%	59.91%	1.43	42.13	1.31%	(6.52)%
Wintech Microels.	Information Technology	$26,296	0.1%	55.67%	8.59	10.85	2.76%	41.80%
Leeno Industrial	Information Technology	$4,225	0.0%	49.17%	4.70	40.41	0.85%	11.45%
Weichai Power Co Ltd Shs H	Industrials	$34,127	0.1%	46.41%	6.77	14.05	2.82%	(12.18)%
Silergy	Information Technology	$16,622	0.1%	45.46%	3.42	25.19	0.91%	28.00%
Aspeed Technology	Information Technology	$87,095	0.3%	44.85%	12.65	57.34	0.49%	46.20%
Innodisk	Information Technology	$3,658	0.0%	44.52%	2.54	8.46	1.09%	1.50%

10 Worst Performers

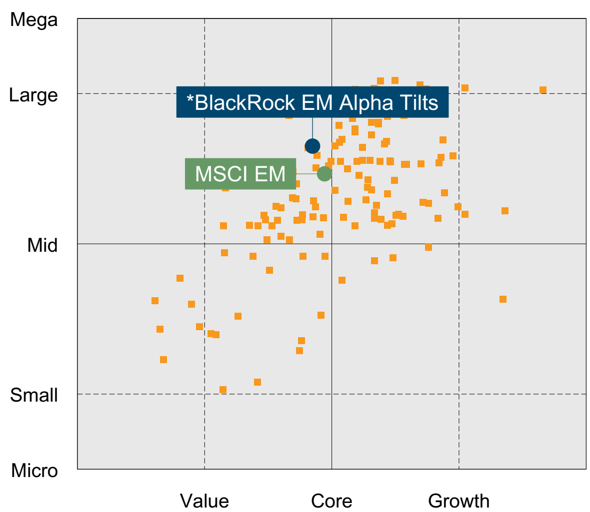
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wonik Holdings Co	Information Technology	$37,245	0.1%	(49.50)%	1.32	85.78	0.00%	-
Tencent Music Entmt Group Spon Ads	Communication Services	$13,587	0.0%	(46.50)%	6.65	9.47	2.59%	14.70%
Firstsource Solutions	Industrials	$3,070	0.0%	(41.02)%	1.49	15.47	2.69%	13.90%
Skanska Cementation	Industrials	$1,399	0.0%	(38.58)%	0.93	12.59	0.39%	47.99%
Larsen & Toubro Infotech	Information Technology	$18,982	0.1%	(37.27)%	12.54	18.99	1.62%	8.44%
Niit Technologies	Information Technology	$1,554	0.0%	(36.33)%	3.95	20.69	1.42%	53.70%
Hindustan Petroleum Corp	Energy	$25,101	0.1%	(36.31)%	7.52	5.66	3.06%	(1.63)%
Infotech Enterprises	Information Technology	$1,329	0.0%	(36.18)%	0.88	11.31	3.98%	5.36%
Kec International	Industrials	$34,889	0.1%	(34.34)%	1.43	12.28	1.08%	54.35%
Greek Org of Football Progno Shs	Consumer Discretionary	$46,980	0.2%	(32.76)%	5.41	8.80	9.93%	17.96%

*3/31/26 portfolio characteristics generated using most recently available holdings (12/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
BlackRock EM Alpha Tilts
As of March 31, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

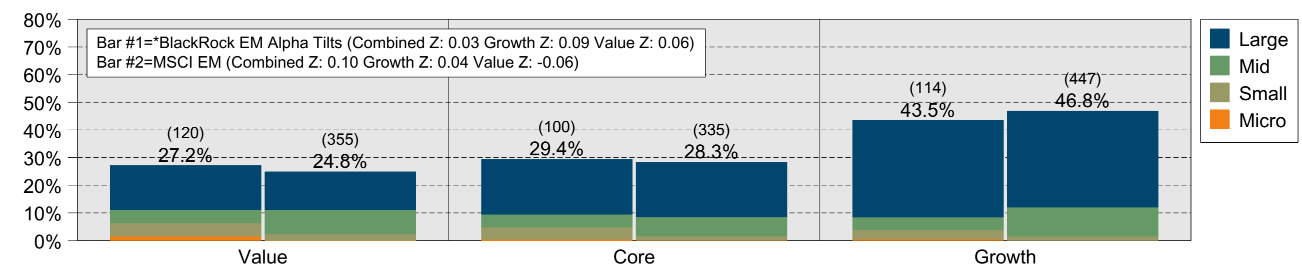
Style Map vs Callan Emerging Broad
Holdings as of March 31, 2026



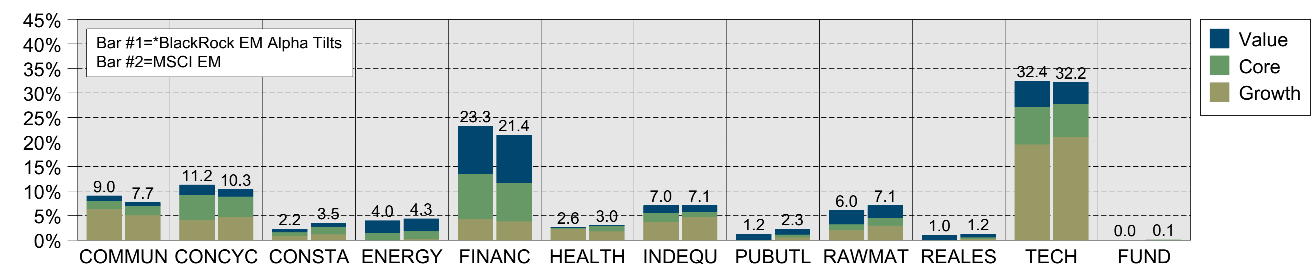
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	16.0% (42) 13.6% (77)	19.9% (35) 19.7% (67)	35.0% (43) 34.8% (98)	**70.9% (120)** **68.1% (242)**
Mid	4.8% (29) 8.9% (180)	4.6% (31) 7.0% (189)	4.5% (36) 10.5% (274)	**14.0% (96)** **26.4% (643)**
Small	4.8% (34) 2.3% (97)	4.5% (29) 1.5% (78)	3.5% (28) 1.6% (75)	**12.7% (91)** **5.3% (250)**
Micro	1.5% (15) 0.0% (1)	0.4% (5) 0.1% (1)	0.5% (7) 0.0% (0)	**2.4% (27)** **0.2% (2)**
Total	**27.2% (120)** **24.8% (355)**	**29.4% (100)** **28.3% (335)**	**43.5% (114)** **46.8% (447)**	**100.0% (334)** **100.0% (1137)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026

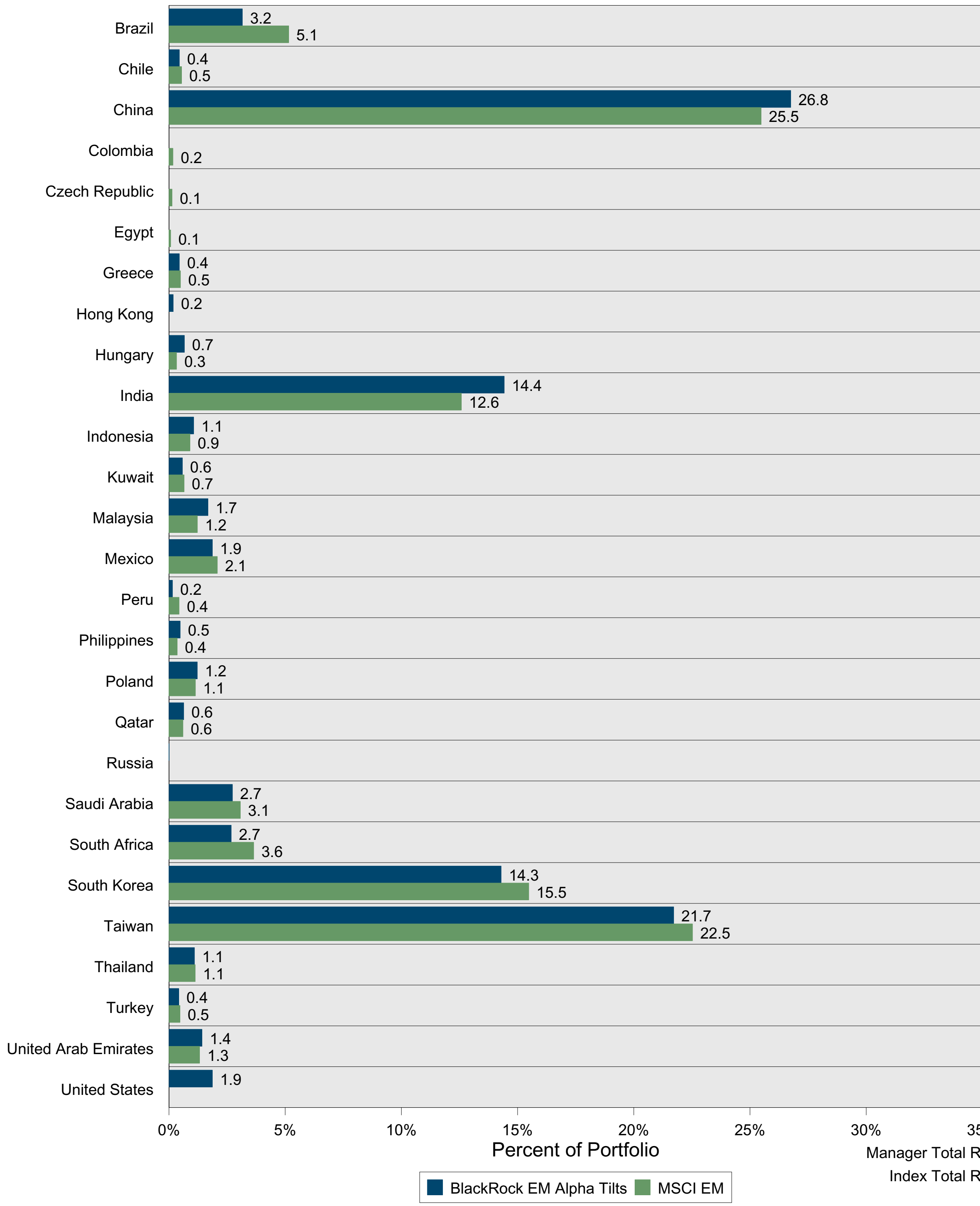


*3/31/26 portfolio characteristics generated using most recently available holdings (12/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2026. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2026



Country	Index Rtns
Brazil	19.10%
Chile	(1.99%)
China	(8.94%)
Colombia	21.12%
Czech Republic	(10.07%)
Egypt	(3.67%)
Greece	(6.53%)
Hong Kong	4.67%
Hungary	4.67%
India	(18.13%)
Indonesia	(20.68%)
Kuwait	(5.29%)
Malaysia	2.47%
Mexico	7.68%
Peru	20.79%
Philippines	(3.17%)
Poland	0.83%
Qatar	(3.35%)
Russia	9.26%
Saudi Arabia	9.23%
South Africa	(3.40%)
South Korea	16.54%
Taiwan	9.09%
Thailand	15.43%
Turkey	13.70%
United Arab Emirates	(7.10%)
United States	2.74%

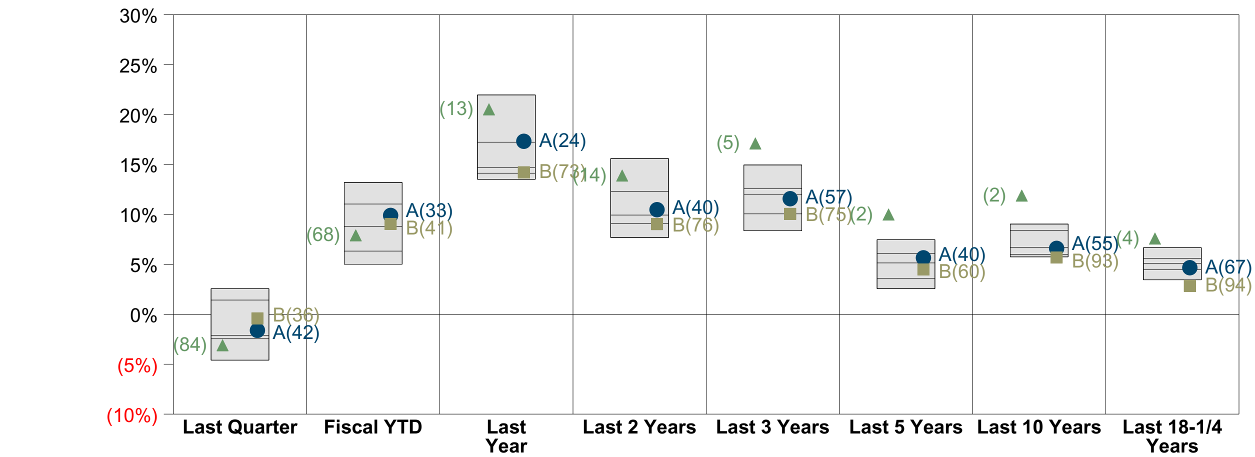
Manager Total Return: 1.63%
Index Total Return: (0.17%)

ABS Global
Period Ended March 31, 2026

Investment Philosophy
ABS believes that equity long/short strategies provide an attractive long term risk reward profile in all market environments, making it not only an appealing alternative to long-only investing, but also an attractive approach to alternative asset investing. Coupled with their focus on equity long/short strategies, ABS believes that the FoHF portfolio framework enables investors the opportunity to invest in diversified portfolios with less volatility than the general equity markets. ABS manages portfolios employing a fundamental, global investment focus that target global equity market returns with significantly less volatility over a full market cycle.

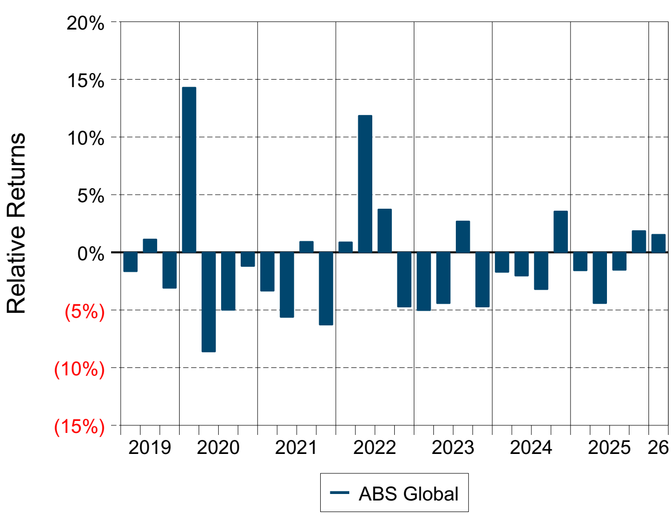
Quarterly Summary and Highlights
- ABS Global's portfolio posted a (1.61)% return for the quarter placing it in the 42 percentile of the Callan Long/Short Eq FoF (Net) group for the quarter and in the 24 percentile for the last year.
- ABS Global's portfolio outperformed the MSCI ACWI GD by 1.49% for the quarter and underperformed the MSCI ACWI GD for the year by 3.20%.

Performance vs Callan Long/Short Equity Fund of Funds (Net)

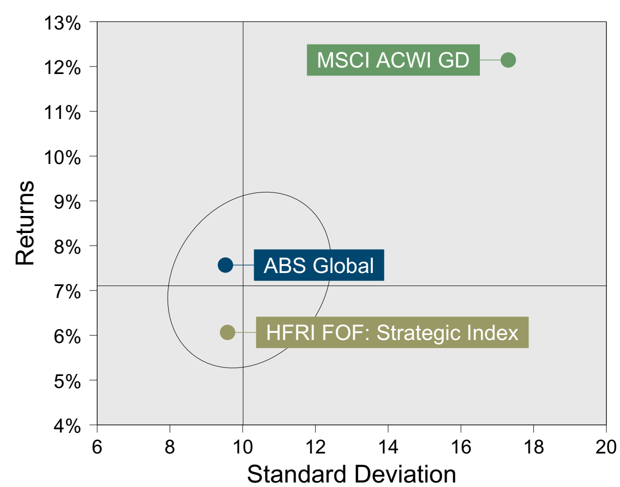


		Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 18-1/4 Years
10th Percentile		2.56	13.20	21.97	15.59	14.96	7.47	9.04	6.67
25th Percentile		1.42	11.04	17.24	12.31	12.57	6.09	8.41	5.60
Median		(2.11)	8.80	14.69	9.94	11.97	5.14	6.71	5.11
75th Percentile		(2.40)	6.33	14.13	9.09	10.06	3.61	6.01	4.46
90th Percentile		(4.60)	5.01	13.52	7.68	8.37	2.57	5.75	3.45
ABS Global	● A	(1.61)	9.90	17.32	10.47	11.57	5.65	6.60	4.66
HFRI FOF: Strategic Index	■ B	(0.41)	9.04	14.22	9.03	10.05	4.49	5.69	2.84
MSCI ACWI GD	▲	(3.11)	7.91	20.52	13.89	17.10	9.99	11.88	7.58

Relative Return vs MSCI ACWI GD



Callan Long/Short Equity Fund of Funds (Net) Annualized Seven Year Risk vs Return

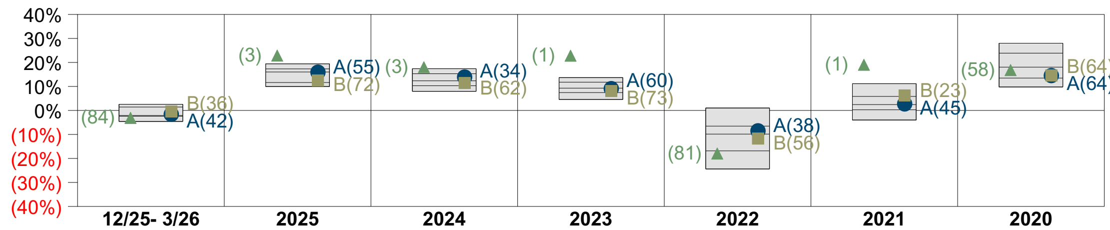


ABS Global
Return Analysis Summary

Return Analysis

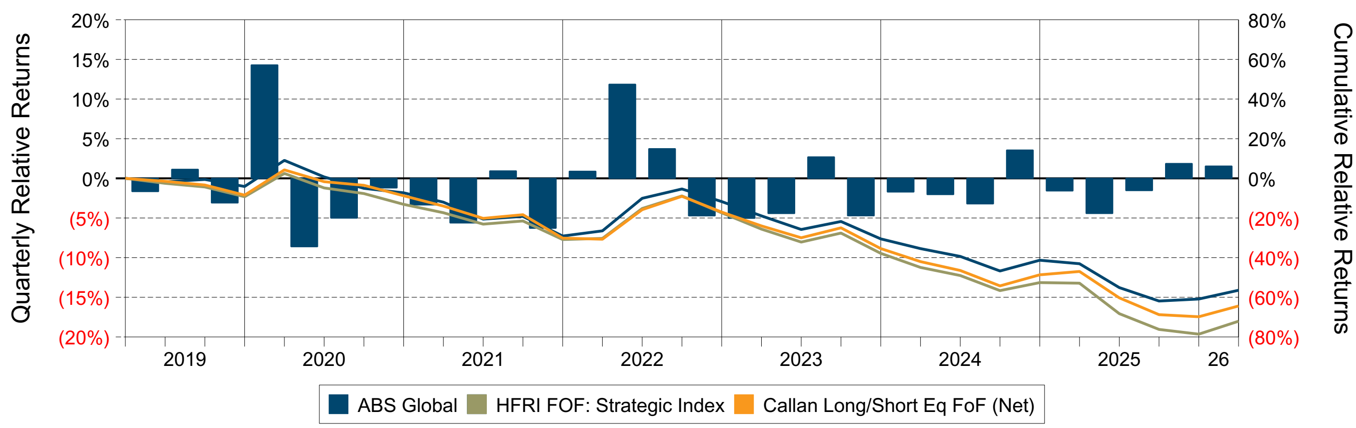
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Long/Short Equity Fund of Funds (Net)

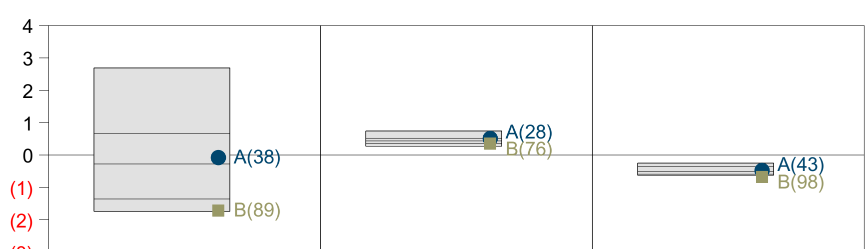


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	2.56	19.43	17.39	13.68	1.02	11.14	28.00
25th Percentile	1.42	17.31	15.28	11.78	(6.54)	5.84	23.87
Median	(2.11)	16.02	12.34	9.29	(9.85)	2.44	18.05
75th Percentile	(2.40)	11.64	10.30	7.45	(16.85)	0.27	13.49
90th Percentile	(4.60)	9.97	7.95	4.58	(24.38)	(3.99)	9.78
ABS Global ● A	(1.61)	15.94	13.91	9.08	(8.50)	2.72	14.53
HFRI FOF: Strategic Index ■ B	(0.41)	12.49	11.45	8.09	(11.71)	6.26	14.62
MSCI ACWI GD ▲	(3.11)	22.87	18.02	22.81	(17.96)	19.04	16.82

Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



Risk Adjusted Return Measures vs MSCI ACWI GD
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended March 31, 2026



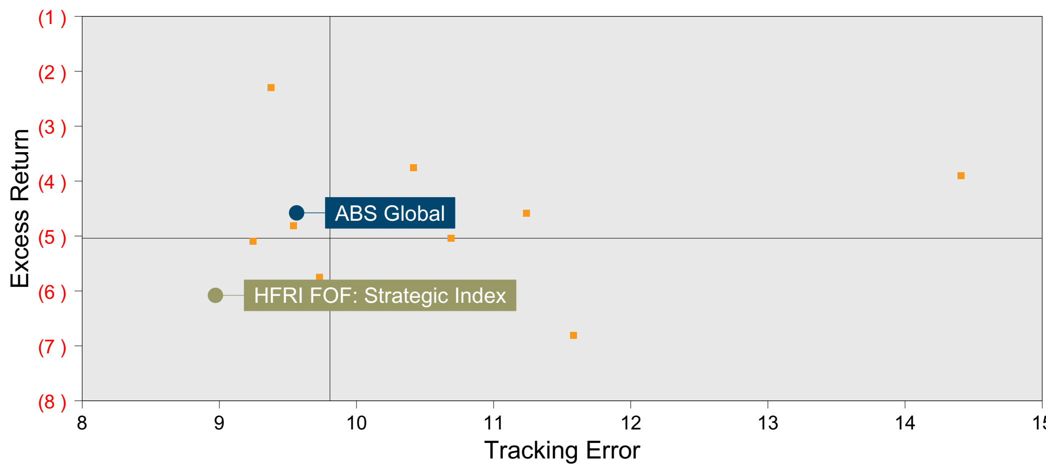
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.69	0.74	(0.25)
25th Percentile	0.66	0.52	(0.36)
Median	(0.28)	0.43	(0.50)
75th Percentile	(1.36)	0.35	(0.59)
90th Percentile	(1.74)	0.27	(0.63)
ABS Global ● A	(0.08)	0.51	(0.48)
HFRI FOF: Strategic Index ■ B	(1.72)	0.35	(0.68)

ABS Global
Risk Analysis Summary

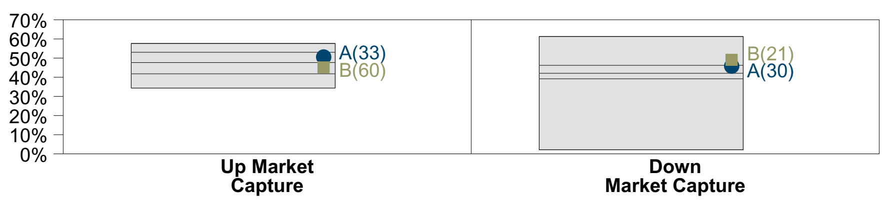
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended March 31, 2026

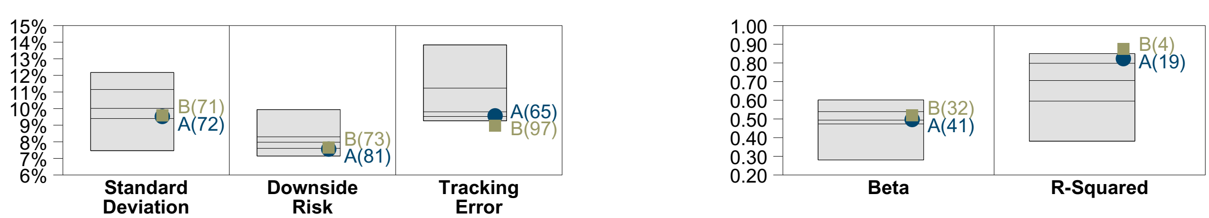


Market Capture vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended March 31, 2026



		Up Market Capture	Down Market Capture
10th Percentile		57.64	61.27
25th Percentile		53.04	46.22
Median		47.67	42.06
75th Percentile		41.79	39.20
90th Percentile		34.35	2.13
ABS Global	● A	50.57	45.80
HFRI FOF: Strategic Index	■ B	45.11	49.12

Risk Statistics Rankings vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended March 31, 2026



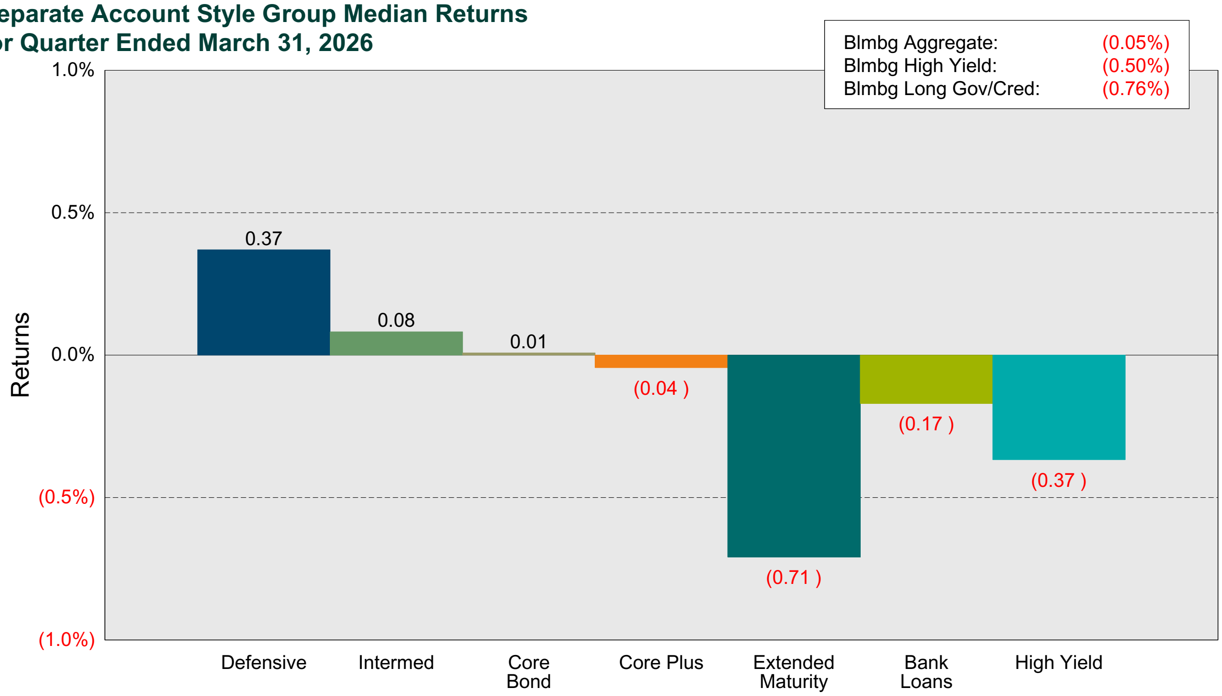
		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		12.18	9.94	13.84
25th Percentile		11.15	8.30	11.23
Median		10.01	7.98	9.81
75th Percentile		9.40	7.61	9.53
90th Percentile		7.46	7.14	9.26
ABS Global	● A	9.53	7.56	9.56
HFRI FOF: Strategic Index	■ B	9.59	7.66	8.97

		Beta	R-Squared
10th Percentile		0.60	0.85
25th Percentile		0.54	0.80
Median		0.49	0.71
75th Percentile		0.47	0.60
90th Percentile		0.28	0.38
ABS Global	● A	0.50	0.82
HFRI FOF: Strategic Index	■ B	0.52	0.88

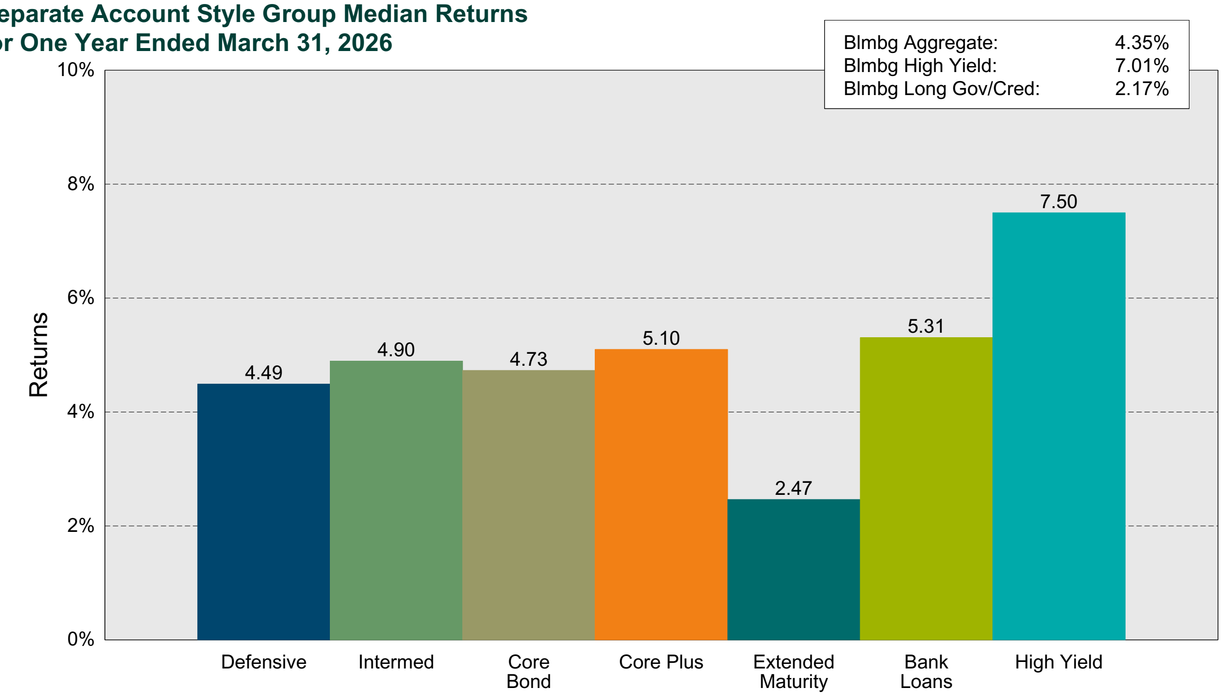
Domestic Fixed Income
Active Management Overview

Fixed income markets were broadly flat to modestly negative in 1Q, as rising yields and spread widening offset income. The Bloomberg U.S. Aggregate Bond Index declined 0.1% for the quarter. Treasury yields moved higher across the curve and flattened, with the 2s/10s spread narrowing by 20 basis points. Credit markets weakened during the quarter as spreads widened. Investment grade corporate bonds (-0.5%) underperformed Treasuries, while high yield declined 0.5%. Securitized assets were a relative bright spot, with MBS (+0.4%), ABS (+0.3%), and CMBS (+0.3%) generating modest positive returns. TIPS (+0.3%) outperformed nominal Treasuries, supported by rising inflation expectations.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2026



Separate Account Style Group Median Returns for One Year Ended March 31, 2026

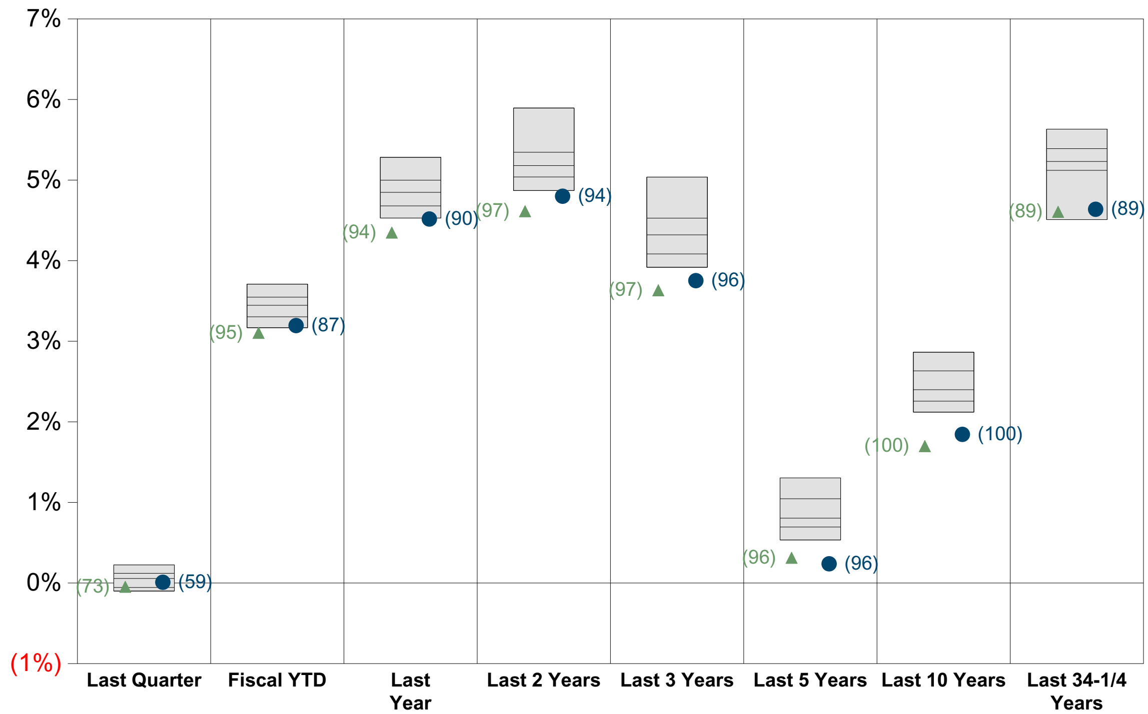


Domestic Fixed Income
Period Ended March 31, 2026

Quarterly Summary and Highlights

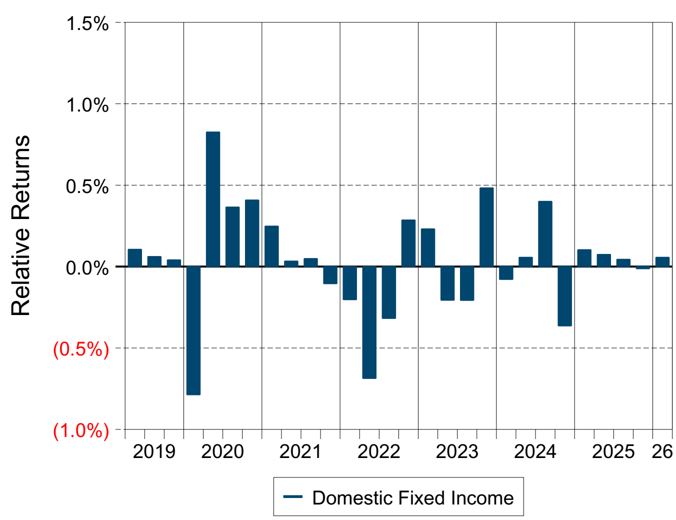
- Domestic Fixed Income's portfolio posted a 0.01% return for the quarter placing it in the 59 percentile of the Callan Core Bond MFs (Gross) group for the quarter and in the 90 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.06% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.17%.

Performance vs Callan Core Bond Mutual Funds (Gross)

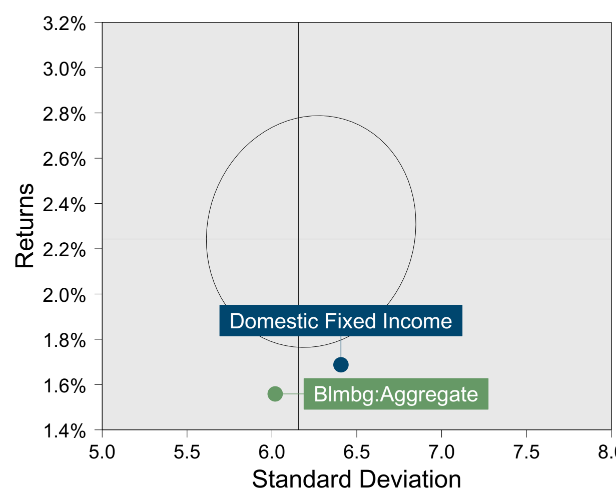


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 34-1/4 Years
10th Percentile	0.22	3.71	5.28	5.89	5.04	1.30	2.86	5.63
25th Percentile	0.12	3.55	5.00	5.35	4.53	1.05	2.63	5.39
Median	0.06	3.45	4.85	5.18	4.32	0.80	2.40	5.23
75th Percentile	(0.06)	3.30	4.68	5.04	4.08	0.69	2.26	5.12
90th Percentile	(0.10)	3.17	4.53	4.87	3.92	0.53	2.12	4.51
Domestic Fixed Income ●	0.01	3.19	4.52	4.80	3.75	0.24	1.84	4.64
Blmbg:Aggregate ▲	(0.05)	3.10	4.35	4.61	3.63	0.31	1.70	4.61

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross)
Annualized Seven Year Risk vs Return

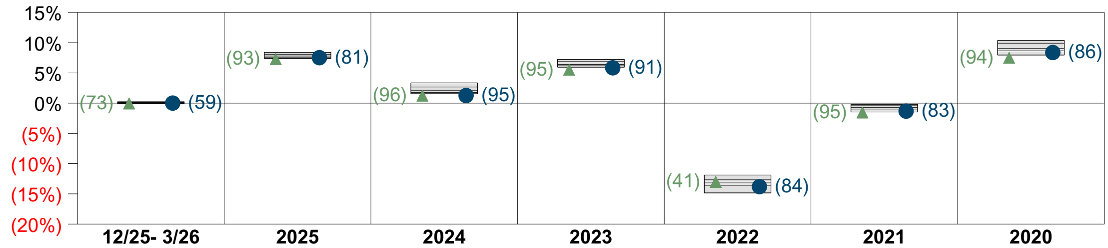


Domestic Fixed Income
Return Analysis Summary

Return Analysis

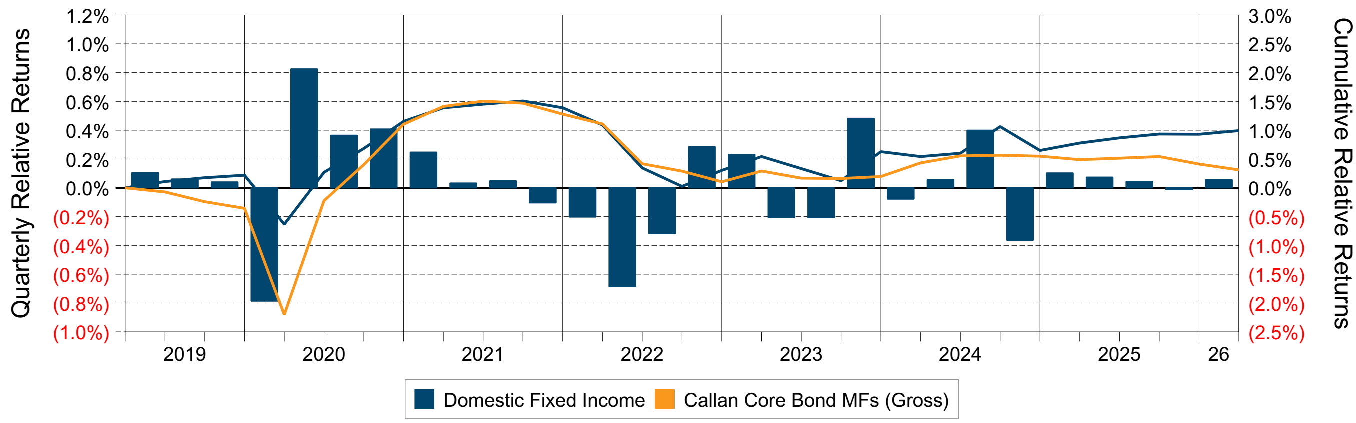
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Bond Mutual Funds (Gross)

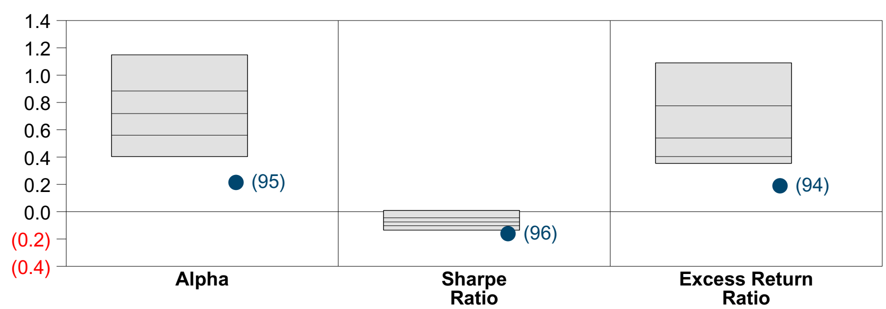


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	0.22	8.40	3.36	7.23	(11.89)	(0.19)	10.38
25th Percentile	0.12	8.08	2.67	6.88	(12.67)	(0.42)	9.91
Median	0.06	7.80	2.13	6.42	(13.07)	(0.73)	9.04
75th Percentile	(0.06)	7.60	1.78	6.18	(13.59)	(1.11)	8.66
90th Percentile	(0.10)	7.40	1.56	5.96	(14.84)	(1.46)	7.96
Domestic Fixed Income ●	0.01	7.52	1.26	5.84	(13.81)	(1.32)	8.37
Blmbg:Aggregate ▲	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)	7.51

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Gross)
Seven Years Ended March 31, 2026



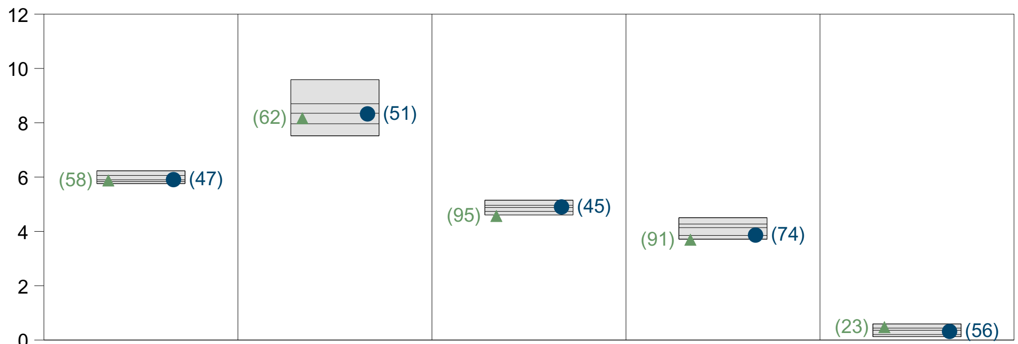
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.15	0.01	1.09
25th Percentile	0.88	(0.04)	0.78
Median	0.72	(0.08)	0.54
75th Percentile	0.56	(0.10)	0.40
90th Percentile	0.40	(0.14)	0.35
Domestic Fixed Income ●	0.21	(0.16)	0.19

Domestic Fixed Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of March 31, 2026

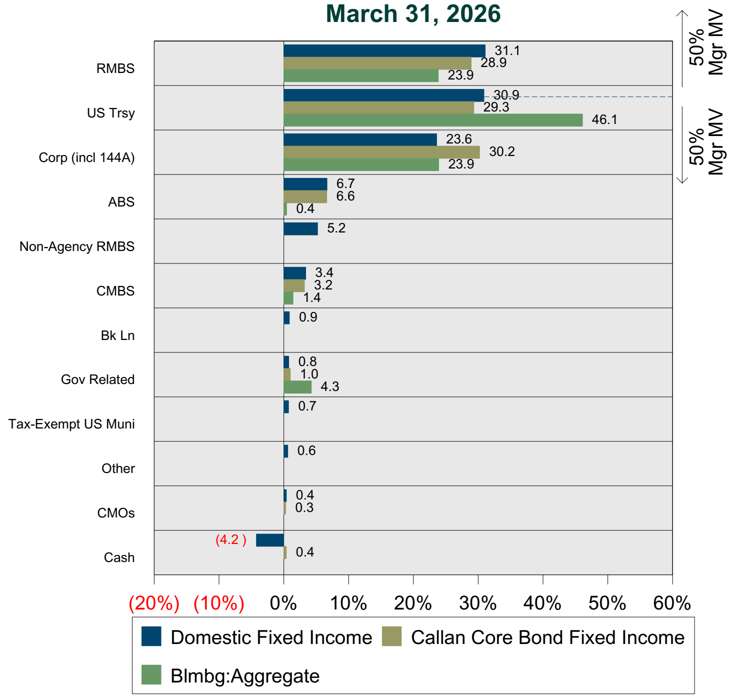


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.23	9.59	5.15	4.50	0.59
25th Percentile	6.06	8.70	4.96	4.27	0.44
Median	5.90	8.35	4.88	4.14	0.36
75th Percentile	5.84	7.96	4.74	3.85	0.20
90th Percentile	5.76	7.52	4.60	3.71	0.12
Domestic Fixed Income ●	5.91	8.33	4.90	3.86	0.32
Blmbg:Aggregate ▲	5.88	8.17	4.57	3.69	0.47

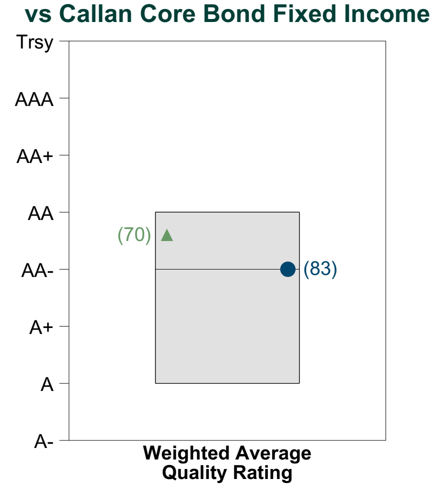
Sector Allocation and Quality Ratings

The first graph compares the manager’s sector allocation with the average allocation across all the members of the manager’s style. The second graph compares the manager’s weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
March 31, 2026



Quality Ratings
vs Callan Core Bond Fixed Income



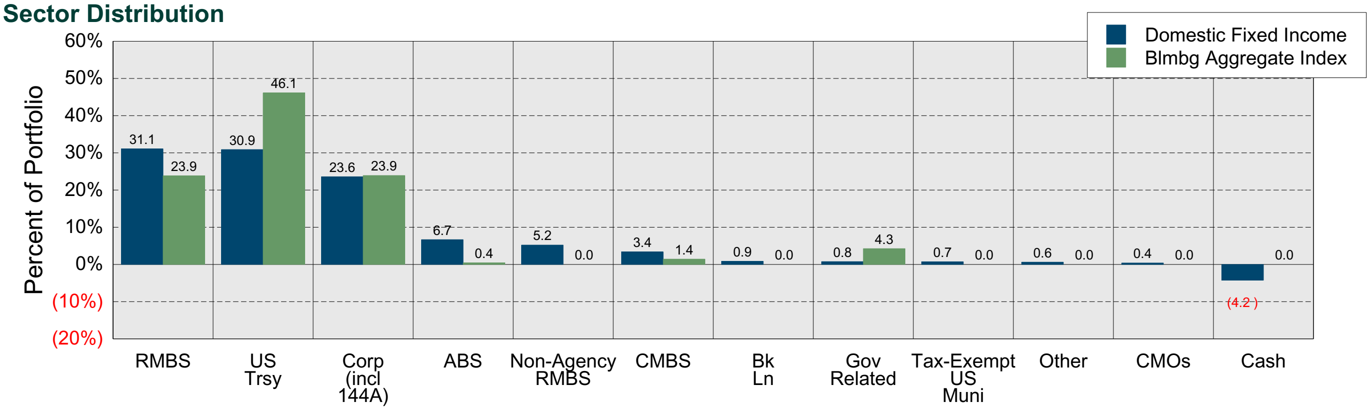
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Domestic Fixed Income ●	AA-
Blmbg:Aggregate ▲	AA

Domestic Fixed Income
Portfolio Characteristics Summary
As of March 31, 2026

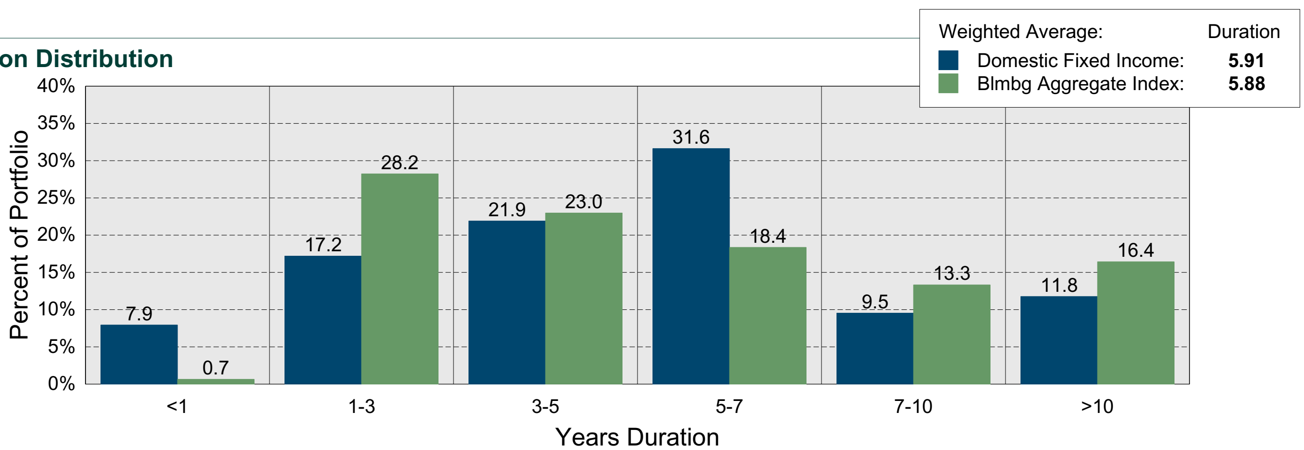
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

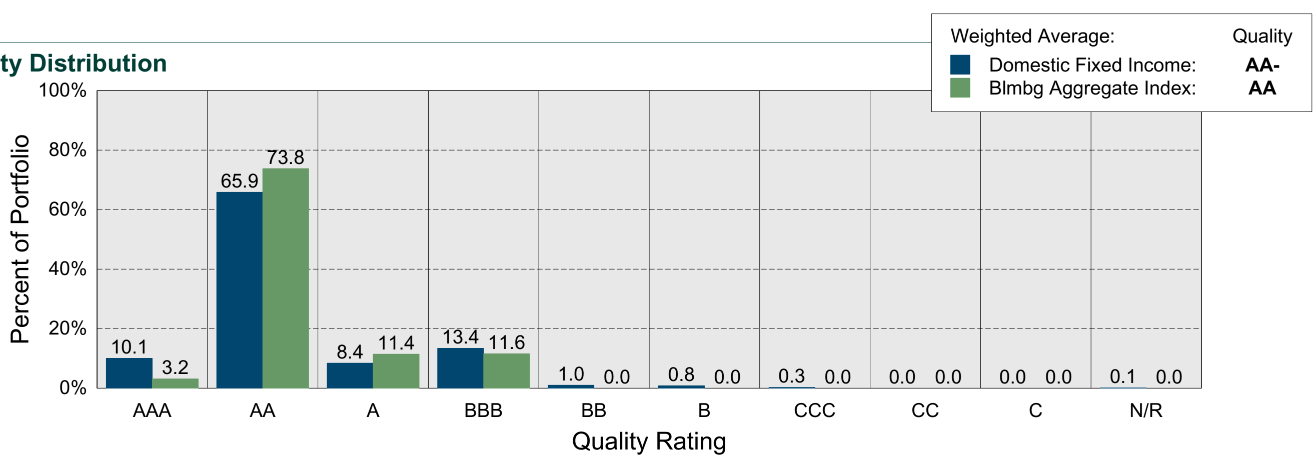
Sector Distribution



Duration Distribution



Quality Distribution

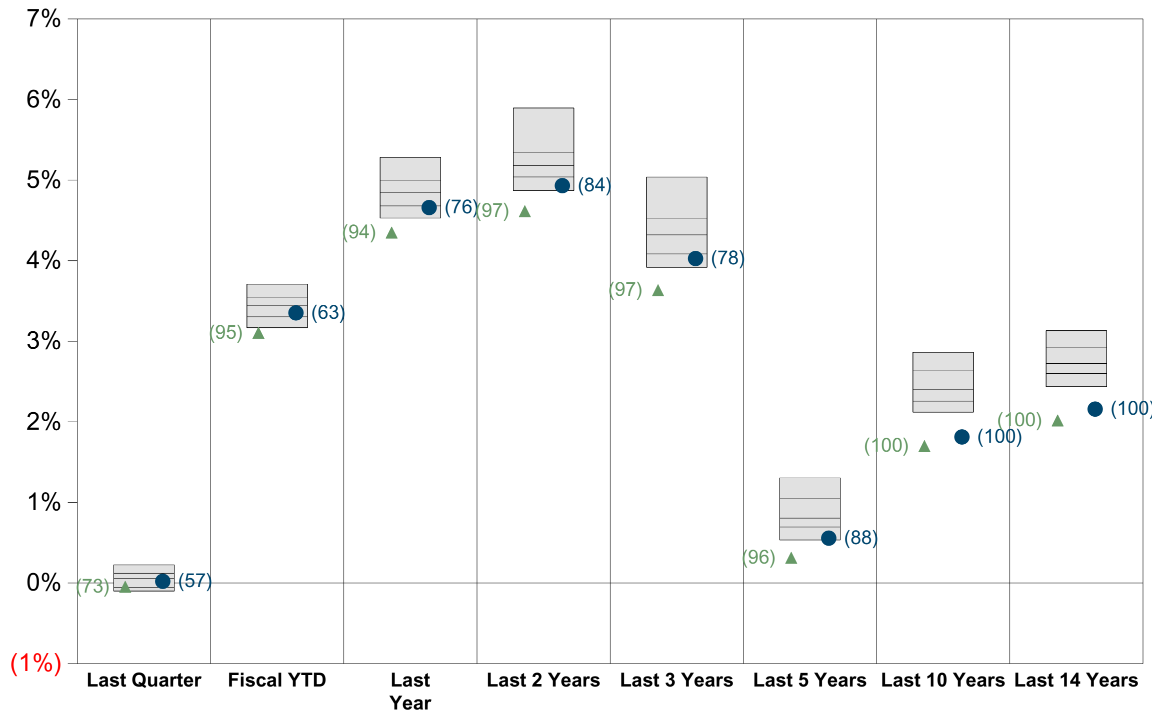


Prudential Cons Core Bond
Period Ended March 31, 2026

Quarterly Summary and Highlights

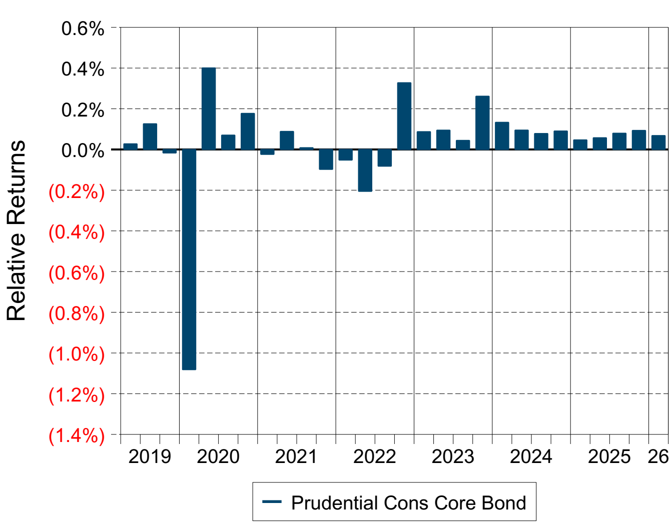
- Prudential Cons Core Bond's portfolio posted a 0.02% return for the quarter placing it in the 57 percentile of the Callan Core Bond MFs (Gross) group for the quarter and in the 76 percentile for the last year.
- Prudential Cons Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.07% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.31%.

Performance vs Callan Core Bond Mutual Funds (Gross)

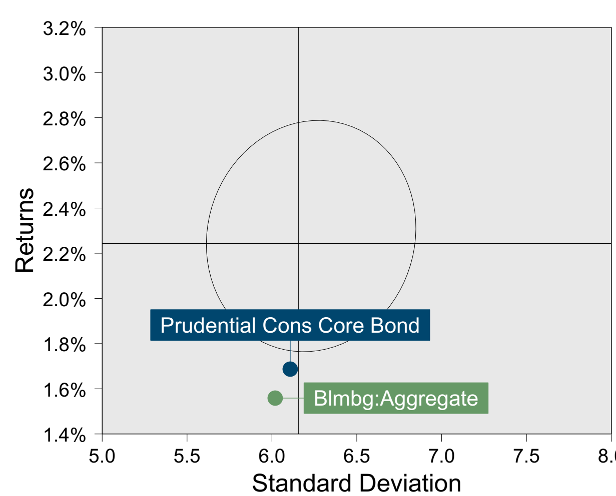


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 14 Years
10th Percentile	0.22	3.71	5.28	5.89	5.04	1.30	2.86	3.13
25th Percentile	0.12	3.55	5.00	5.35	4.53	1.05	2.63	2.93
Median	0.06	3.45	4.85	5.18	4.32	0.80	2.40	2.72
75th Percentile	(0.06)	3.30	4.68	5.04	4.08	0.69	2.26	2.60
90th Percentile	(0.10)	3.17	4.53	4.87	3.92	0.53	2.12	2.44
Prudential Cons Core Bond ●	0.02	3.35	4.66	4.93	4.03	0.56	1.81	2.16
Blmbg:Aggregate ▲	(0.05)	3.10	4.35	4.61	3.63	0.31	1.70	2.02

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross)
Annualized Seven Year Risk vs Return

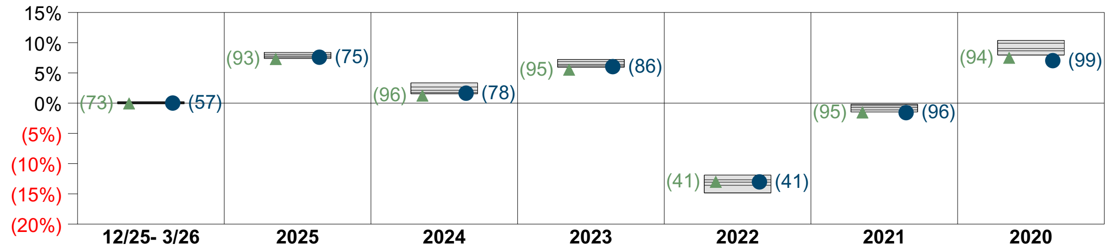


Prudential Cons Core Bond
Return Analysis Summary

Return Analysis

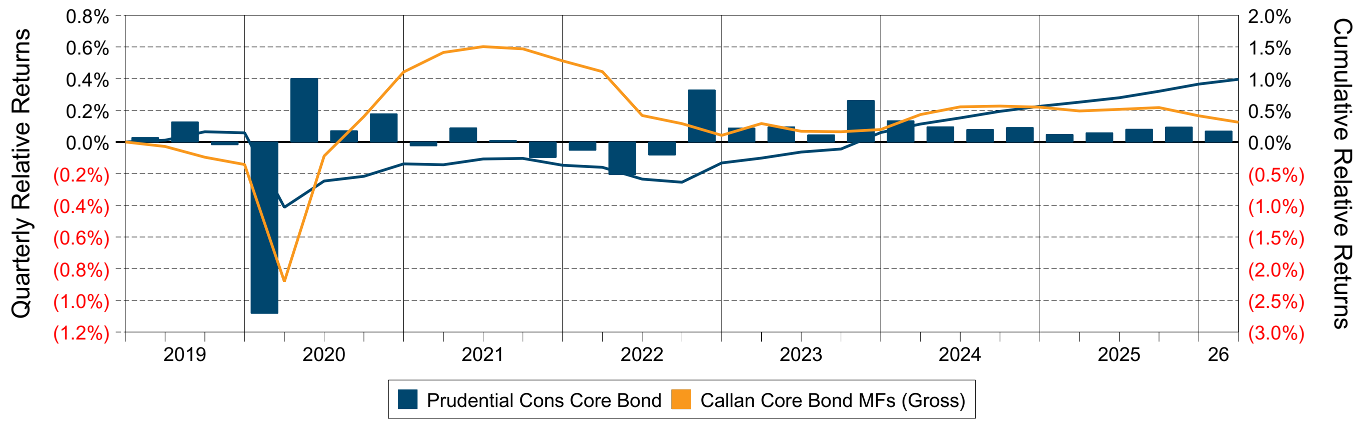
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Bond Mutual Funds (Gross)

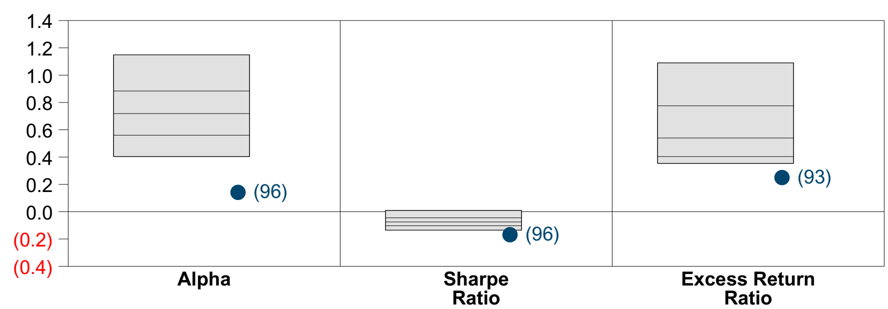


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	0.22	8.40	3.36	7.23	(11.89)	(0.19)	10.38
25th Percentile	0.12	8.08	2.67	6.88	(12.67)	(0.42)	9.91
Median	0.06	7.80	2.13	6.42	(13.07)	(0.73)	9.04
75th Percentile	(0.06)	7.60	1.78	6.18	(13.59)	(1.11)	8.66
90th Percentile	(0.10)	7.40	1.56	5.96	(14.84)	(1.46)	7.96
Prudential Cons Core Bond ●	0.02	7.60	1.65	6.04	(13.02)	(1.57)	7.03
Blmbg:Aggregate ▲	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)	7.51

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Gross)
Seven Years Ended March 31, 2026



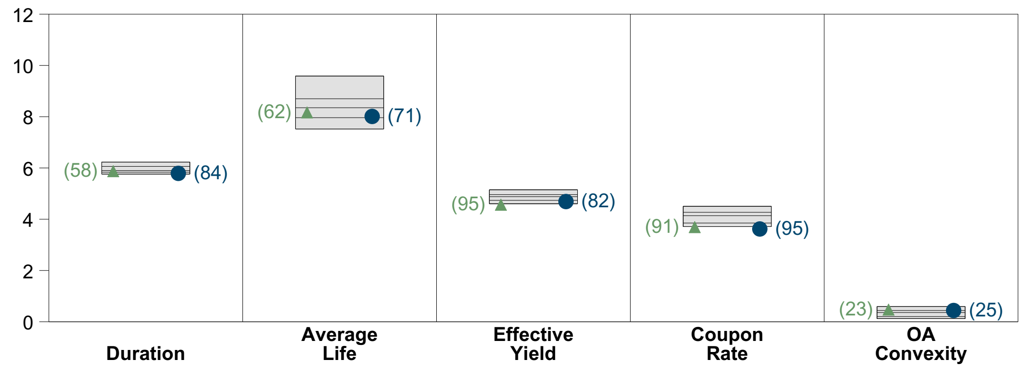
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.15	0.01	1.09
25th Percentile	0.88	(0.04)	0.78
Median	0.72	(0.08)	0.54
75th Percentile	0.56	(0.10)	0.40
90th Percentile	0.40	(0.14)	0.35
Prudential Cons Core Bond ●	0.14	(0.17)	0.25

Prudential Cons Core Bond Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of March 31, 2026

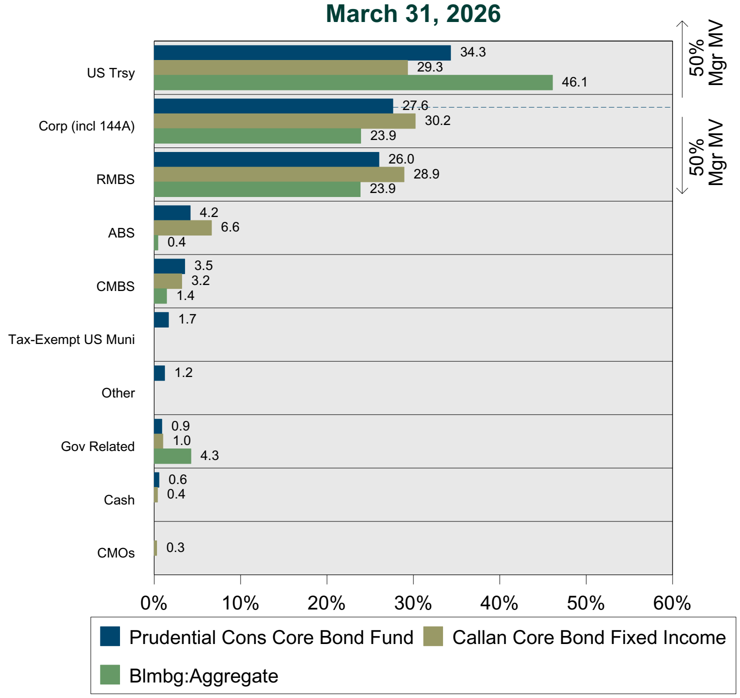


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.23	9.59	5.15	4.50	0.59
25th Percentile	6.06	8.70	4.96	4.27	0.44
Median	5.90	8.35	4.88	4.14	0.36
75th Percentile	5.84	7.96	4.74	3.85	0.20
90th Percentile	5.76	7.52	4.60	3.71	0.12
Prudential Cons Core Bond Fund ●	5.79	8.01	4.69	3.62	0.44
Blmbg:Aggregate ▲	5.88	8.17	4.57	3.69	0.47

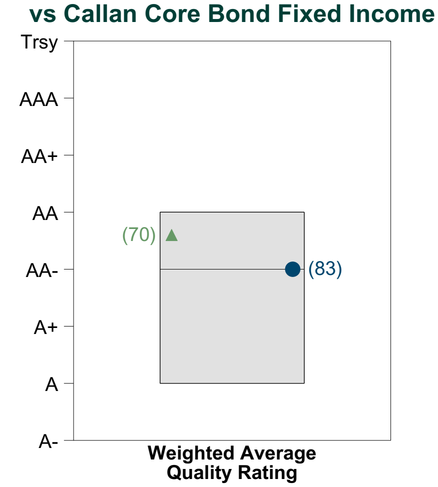
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
March 31, 2026



Quality Ratings
vs Callan Core Bond Fixed Income



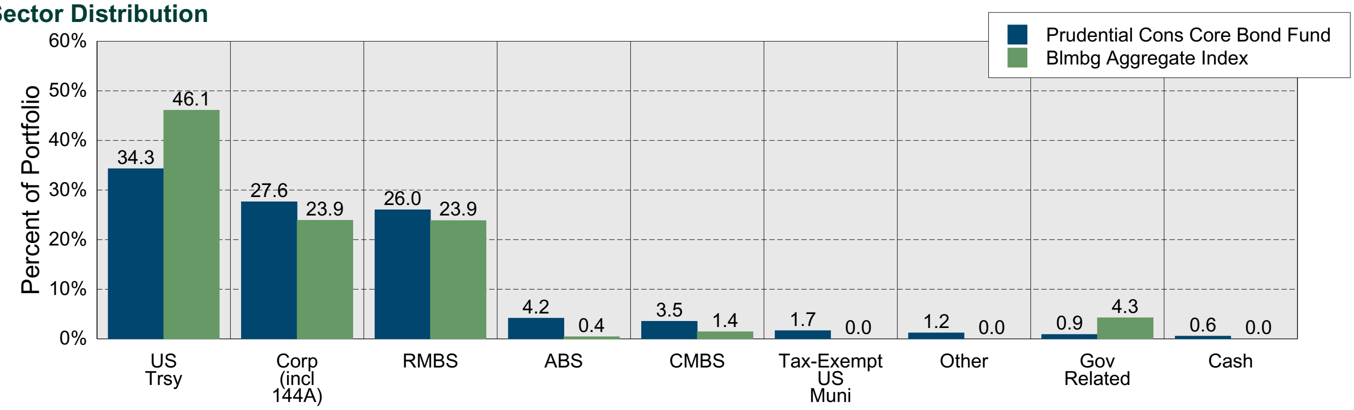
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Prudential Cons Core Bond Fund ●	AA-
Blmbg:Aggregate ▲	AA

Prudential Cons Core Bond Fund
Portfolio Characteristics Summary
As of March 31, 2026

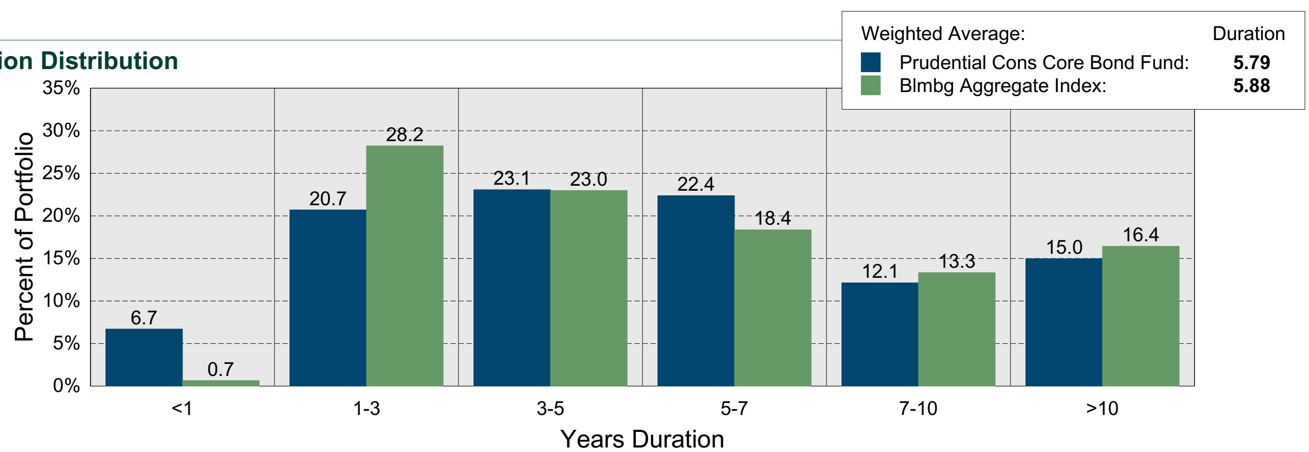
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

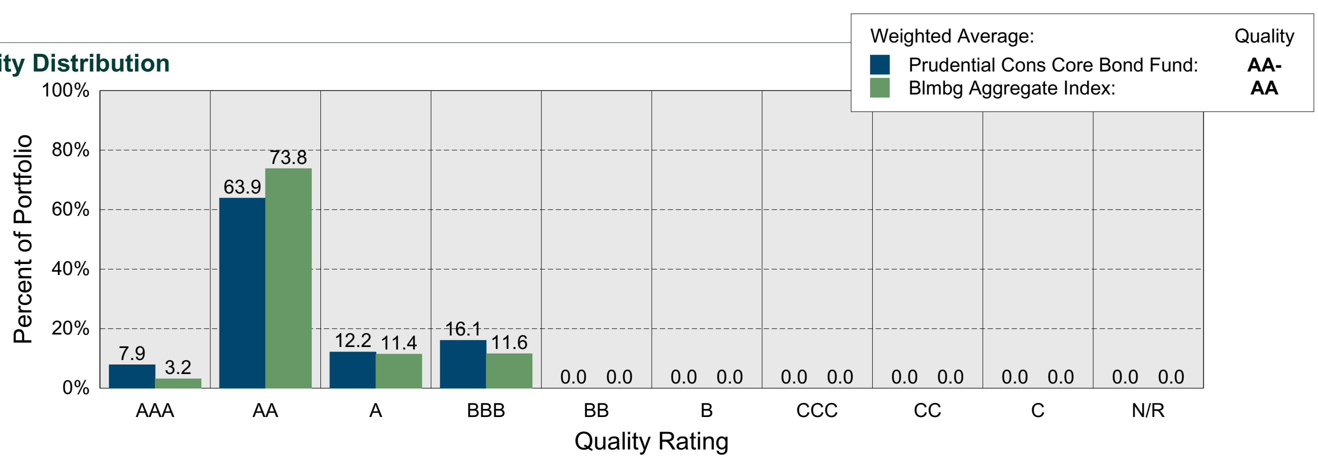
Sector Distribution



Duration Distribution



Quality Distribution

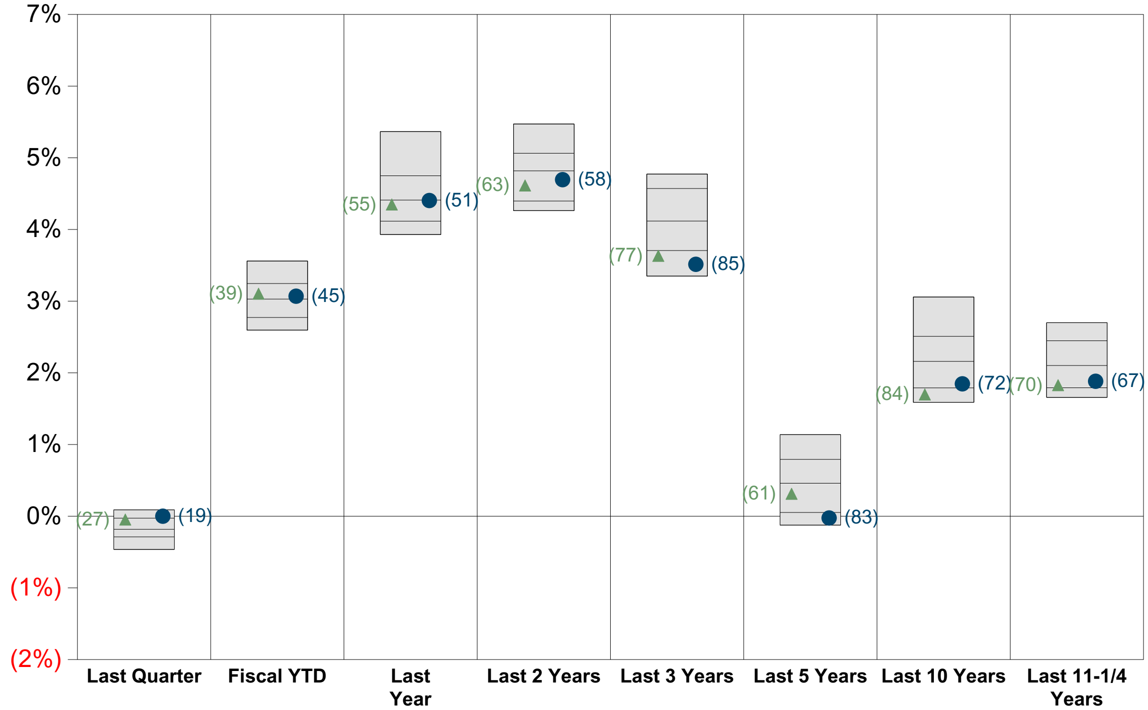


Metropolitan West Fund
Period Ended March 31, 2026

Quarterly Summary and Highlights

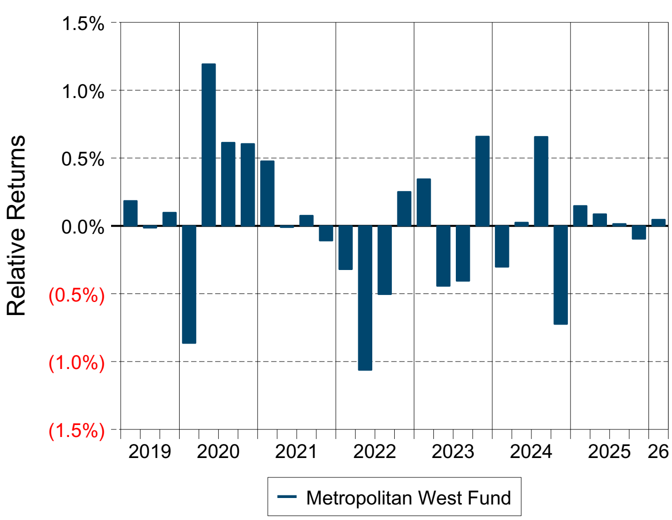
- Metropolitan West Fund's portfolio posted a 0.00% return for the quarter placing it in the 19 percentile of the Callan Core Plus MFs (Net) group for the quarter and in the 51 percentile for the last year.
- Metropolitan West Fund's portfolio outperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.06%.

Performance vs Callan Core Plus Mutual Funds (Net)

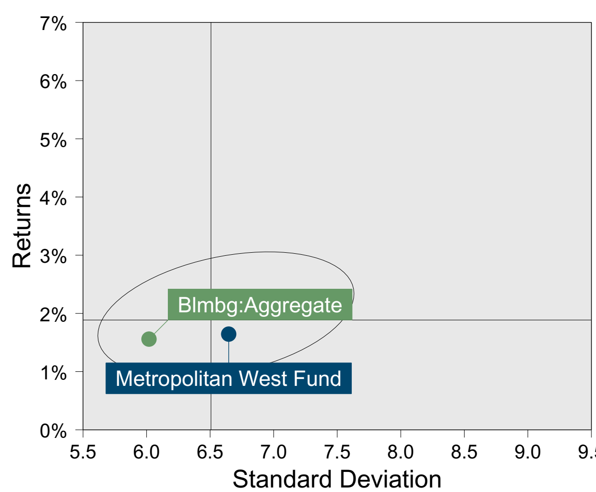


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	0.09	3.56	5.37	5.47	4.77	1.14	3.06	2.70
25th Percentile	(0.03)	3.25	4.75	5.06	4.57	0.79	2.51	2.45
Median	(0.18)	3.03	4.41	4.82	4.12	0.46	2.16	2.10
75th Percentile	(0.29)	2.77	4.12	4.40	3.71	0.05	1.79	1.79
90th Percentile	(0.46)	2.60	3.93	4.26	3.35	(0.12)	1.59	1.66
Metropolitan West Fund ●	0.00	3.07	4.40	4.69	3.51	(0.02)	1.85	1.88
Blmbg:Aggregate ▲	(0.05)	3.10	4.35	4.61	3.63	0.31	1.70	1.83

Relative Return vs Blmbg:Aggregate



Callan Core Plus Mutual Funds (Net)
Annualized Seven Year Risk vs Return

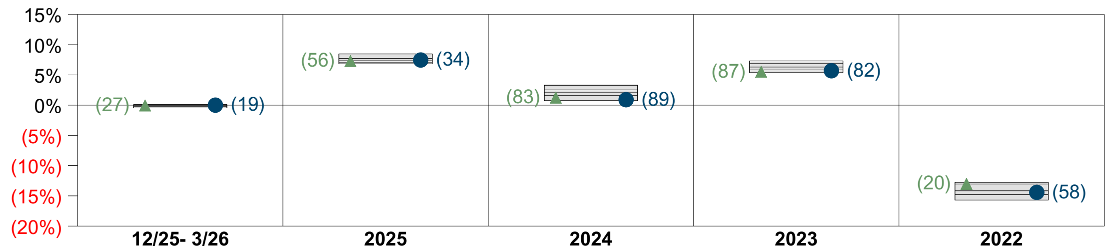


Metropolitan West Fund
Return Analysis Summary

Return Analysis

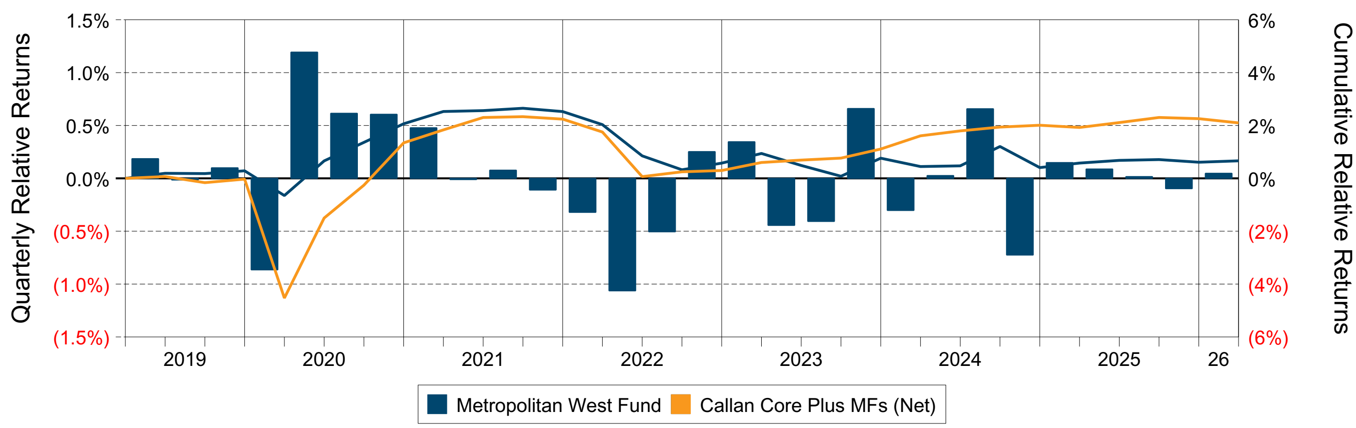
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Plus Mutual Funds (Net)

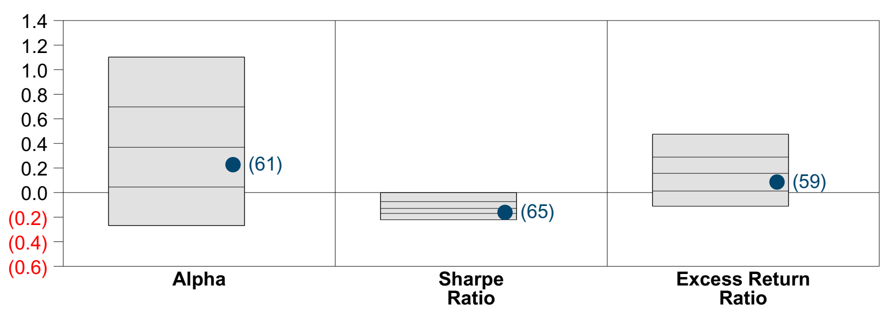


	12/25- 3/26	2025	2024	2023	2022
10th Percentile	0.09	8.48	3.30	7.32	(12.75)
25th Percentile	(0.03)	7.74	2.53	6.88	(13.04)
Median	(0.18)	7.35	2.07	6.30	(14.16)
75th Percentile	(0.29)	7.03	1.59	5.83	(14.79)
90th Percentile	(0.46)	6.83	0.73	5.36	(15.70)
Metropolitan West Fund ●	0.00	7.47	0.90	5.69	(14.43)
Blmbg:Aggregate ▲	(0.05)	7.30	1.25	5.53	(13.01)

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Net)
Seven Years Ended March 31, 2026

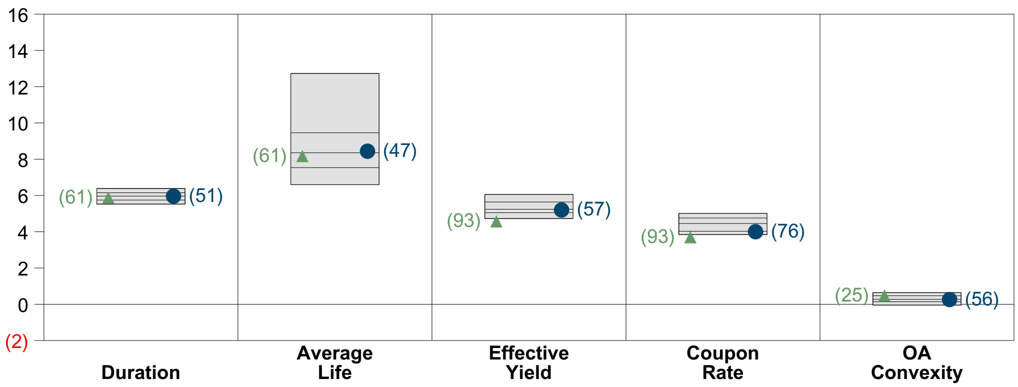


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.10	(0.00)	0.48
25th Percentile	0.70	(0.07)	0.29
Median	0.37	(0.13)	0.16
75th Percentile	0.05	(0.17)	0.01
90th Percentile	(0.27)	(0.22)	(0.11)
Metropolitan West Fund ●	0.23	(0.16)	0.09

Metropolitan West Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

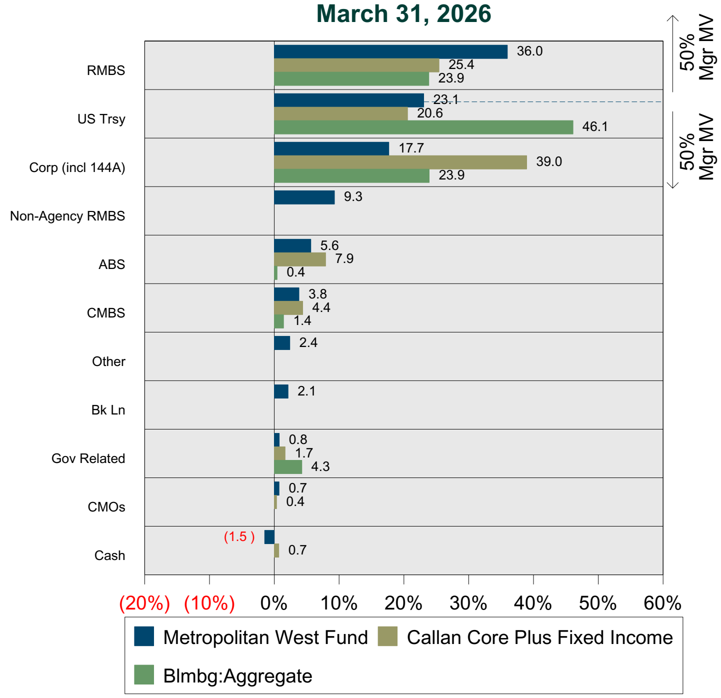
Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of March 31, 2026



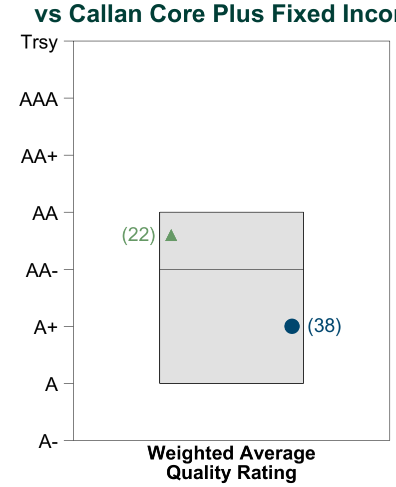
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.39	12.73	6.06	5.01	0.64
25th Percentile	6.15	9.46	5.64	4.76	0.47
Median	5.97	8.35	5.24	4.45	0.27
75th Percentile	5.75	7.53	5.05	4.03	0.14
90th Percentile	5.52	6.59	4.73	3.84	(0.05)
Metropolitan West Fund ●	5.96	8.44	5.20	4.00	0.26
Blmbg:Aggregate ▲	5.88	8.17	4.57	3.69	0.47

Sector Allocation and Quality Ratings
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
March 31, 2026



Quality Ratings
vs Callan Core Plus Fixed Income



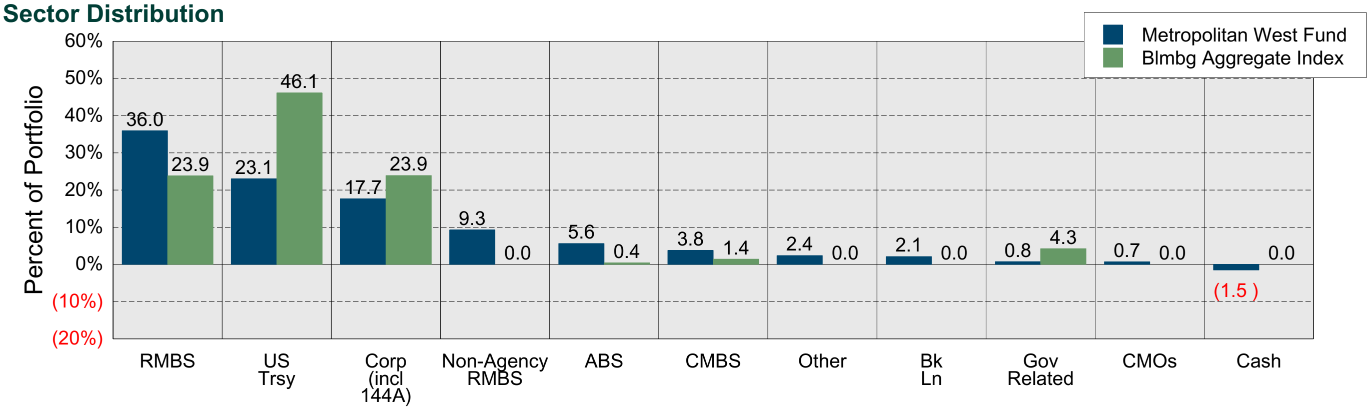
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Metropolitan West Fund ●	A+
Blmbg:Aggregate ▲	AA

Metropolitan West Fund
Portfolio Characteristics Summary
As of March 31, 2026

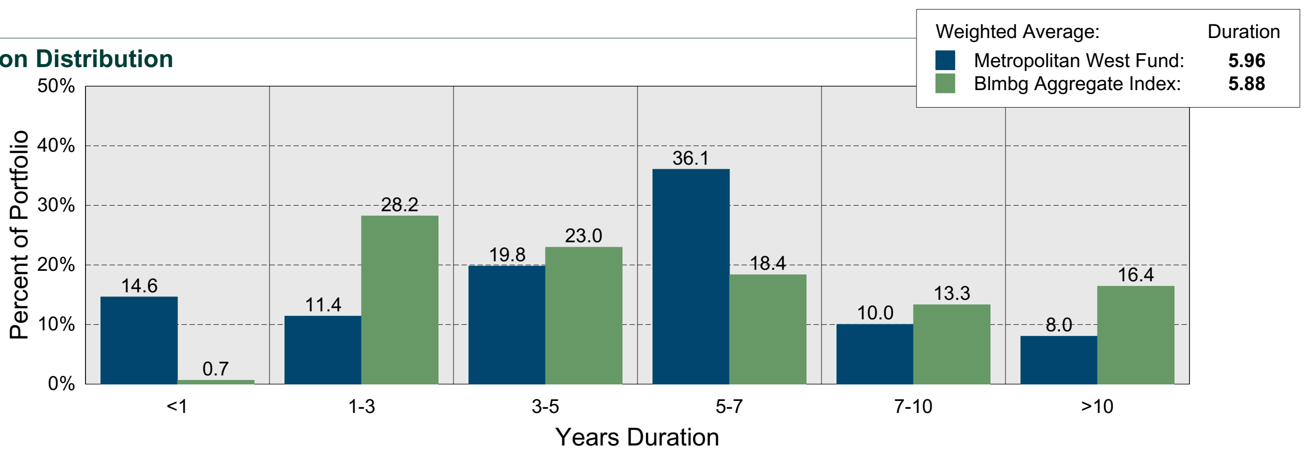
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

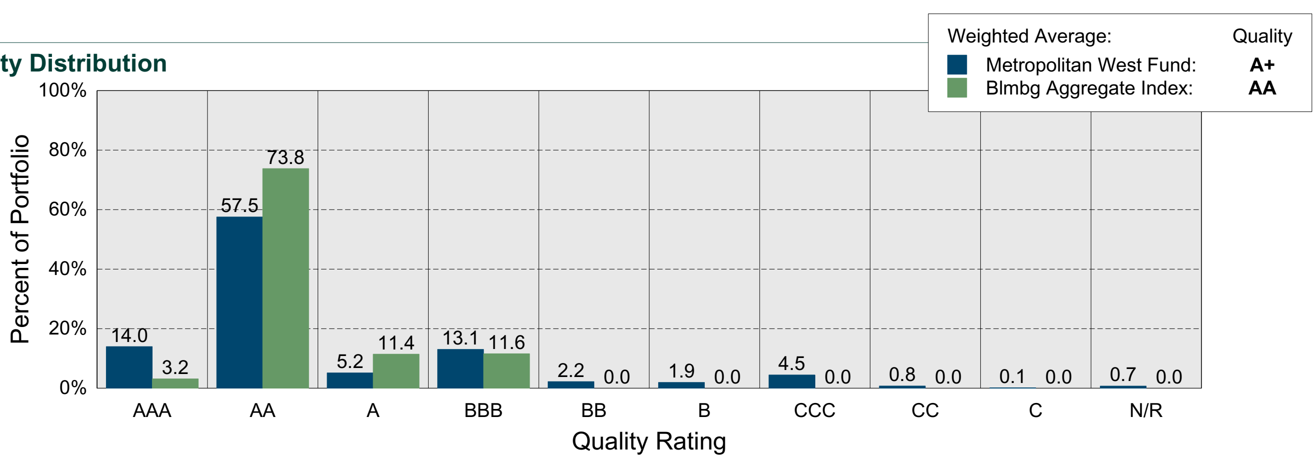
Sector Distribution



Duration Distribution



Quality Distribution



UBS AIS
Period Ended March 31, 2026

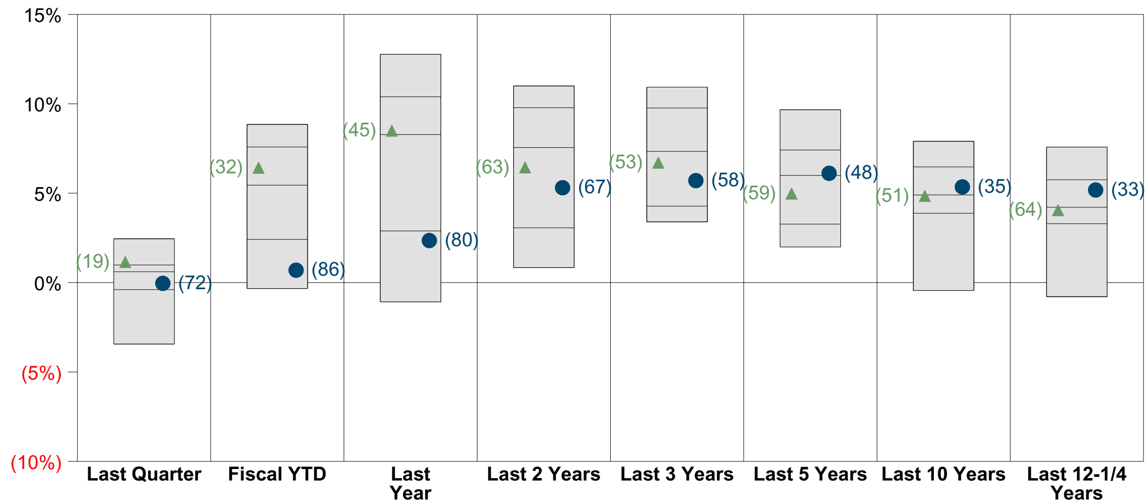
Investment Philosophy

UBS Neutral Alpha Strategies Limited is a broad based neutral fund of funds that seeks to achieve risk-adjusted capital appreciation over the long term while maintaining zero to low correlation to traditional asset classes and low volatility over an economic market cycle (3-5 years). The fund primarily invests in a diverse set of alternative investment funds employing a range of hedged strategies, including Credit/Income, conservative Equity Hedged, Multi-Strategy, Relative Value, and Trading.

Quarterly Summary and Highlights

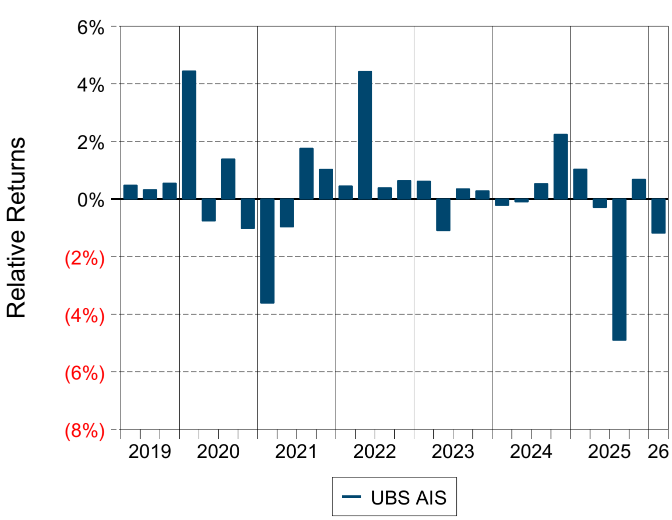
- UBS AIS's portfolio posted a (0.04)% return for the quarter placing it in the 72 percentile of the Callan Abs Rtn Hedge FoF (Net) group for the quarter and in the 80 percentile for the last year.
- UBS AIS's portfolio underperformed the HFRI FOF: Conservative Index by 1.20% for the quarter and underperformed the HFRI FOF: Conservative Index for the year by 6.15%.

Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

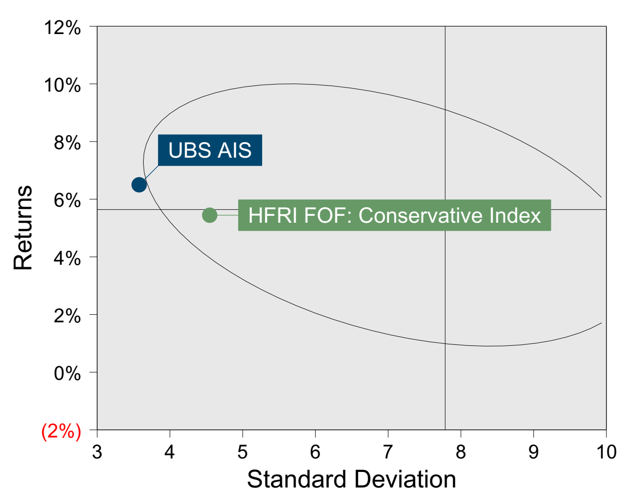


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-1/4 Years
10th Percentile	2.45	8.85	12.77	11.00	10.93	9.67	7.90	7.58
25th Percentile	0.98	7.59	10.39	9.78	9.77	7.42	6.47	5.75
Median	0.61	5.45	8.28	7.55	7.34	5.99	4.90	4.21
75th Percentile	(0.40)	2.42	2.89	3.06	4.27	3.27	3.88	3.29
90th Percentile	(3.44)	(0.33)	(1.08)	0.84	3.40	1.99	(0.44)	(0.79)
UBS AIS ●	(0.04)	0.69	2.35	5.31	5.70	6.11	5.35	5.18
HFRI FOF: Conservative Index ▲	1.15	6.43	8.50	6.45	6.71	4.98	4.85	4.05

Relative Returns vs HFRI FOF: Conservative Index



Callan Absolute Rtn Hedge Fund of Funds (Net) Annualized Seven Year Risk vs Return

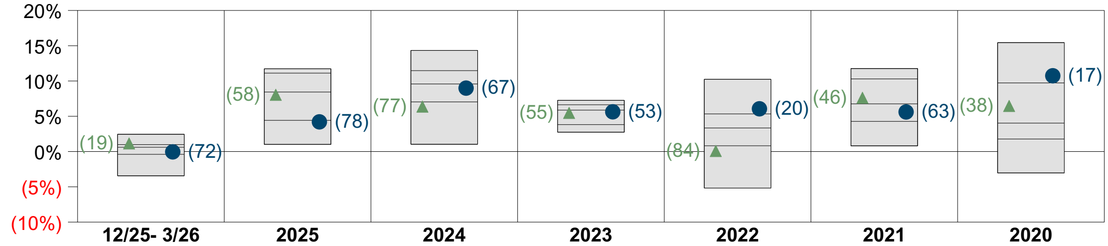


UBS AIS
Return Analysis Summary

Return Analysis

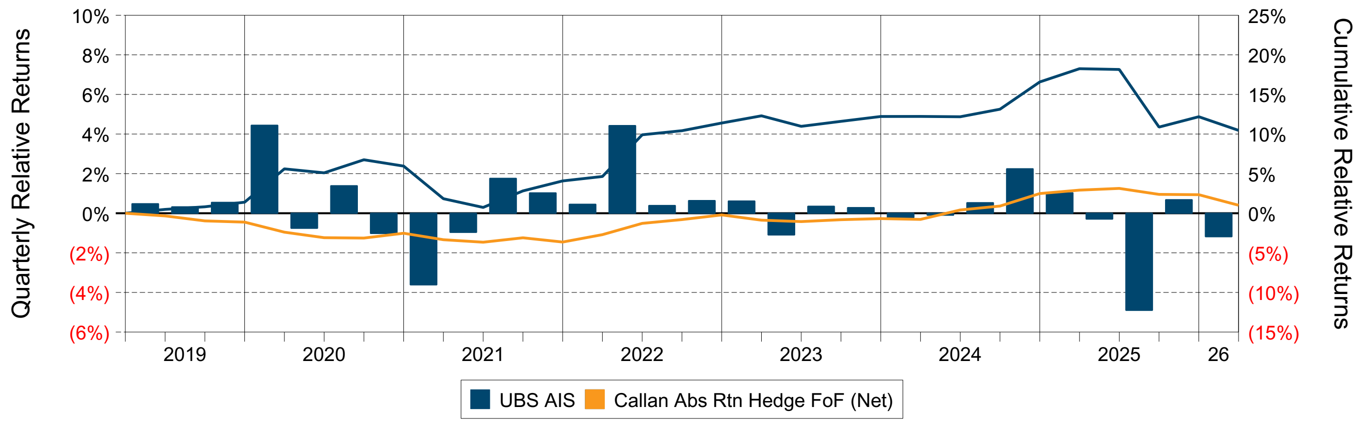
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

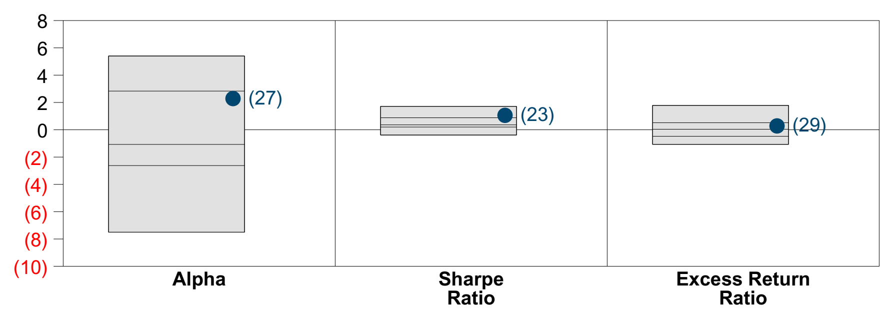


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	2.45	11.73	14.34	7.26	10.24	11.76	15.44
25th Percentile	0.98	11.12	11.47	6.63	5.34	10.30	9.73
Median	0.61	8.43	9.58	5.87	3.34	6.76	4.03
75th Percentile	(0.40)	4.42	7.04	3.82	0.82	4.28	1.78
90th Percentile	(3.44)	1.01	1.03	2.75	(5.18)	0.81	(3.03)
UBS AIS ●	(0.04)	4.21	8.99	5.63	6.06	5.61	10.74
HFRI FOF: Conservative Index ▲	1.15	8.04	6.38	5.48	0.08	7.62	6.47

Cumulative and Quarterly Relative Returns vs HFRI FOF: Conservative Index



Risk Adjusted Return Measures vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended March 31, 2026



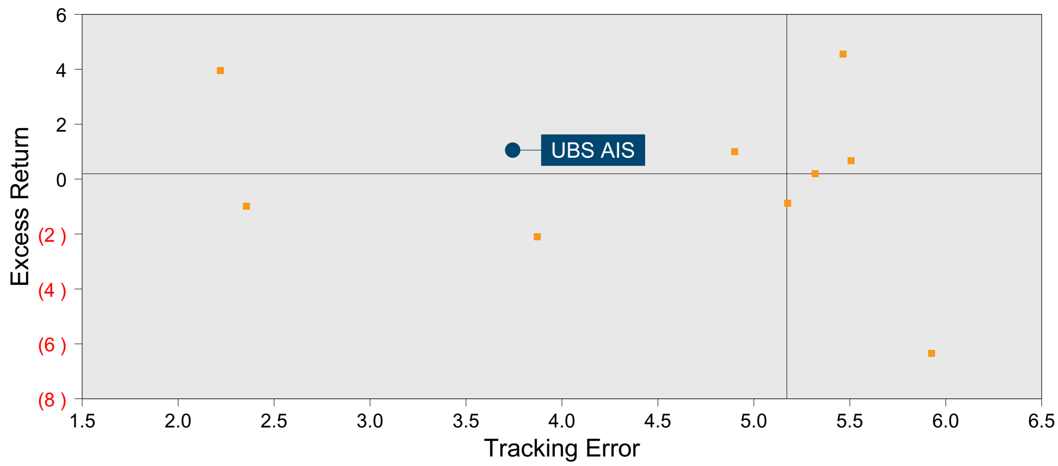
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.40	1.71	1.78
25th Percentile	2.83	0.88	0.52
Median	(1.07)	0.36	0.04
75th Percentile	(2.62)	0.20	(0.48)
90th Percentile	(7.50)	(0.39)	(1.07)
UBS AIS ●	2.29	1.06	0.28

UBS AIS
Risk Analysis Summary

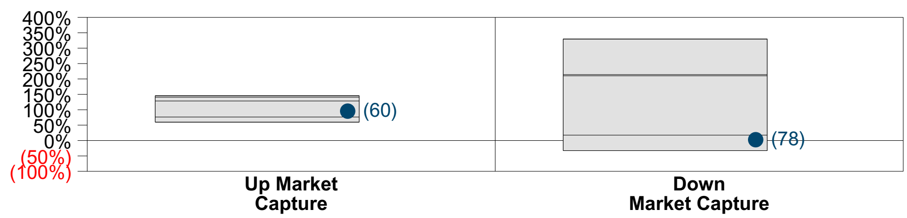
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended March 31, 2026

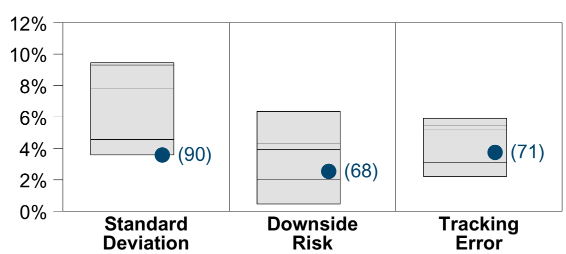


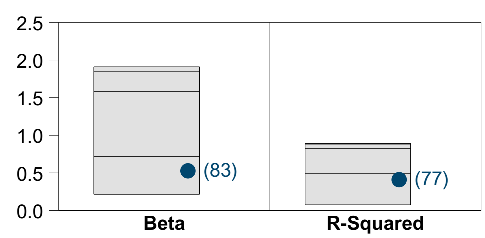
Market Capture vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	145.48	329.72
25th Percentile	140.60	214.11
Median	128.49	210.37
75th Percentile	76.37	17.57
90th Percentile	59.70	(32.72)
UBS AIS ●	95.47	2.73

Risk Statistics Rankings vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.45	6.35	5.92
25th Percentile	9.30	4.33	5.48
Median	7.78	3.92	5.17
75th Percentile	4.56	2.03	3.11
90th Percentile	3.58	0.46	2.21
UBS AIS ●	3.58	2.54	3.74

	Beta	R-Squared
10th Percentile	1.91	0.89
25th Percentile	1.84	0.88
Median	1.58	0.82
75th Percentile	0.72	0.49
90th Percentile	0.22	0.08
UBS AIS ●	0.53	0.41

PIMCO All Asset Fund
Period Ended March 31, 2026

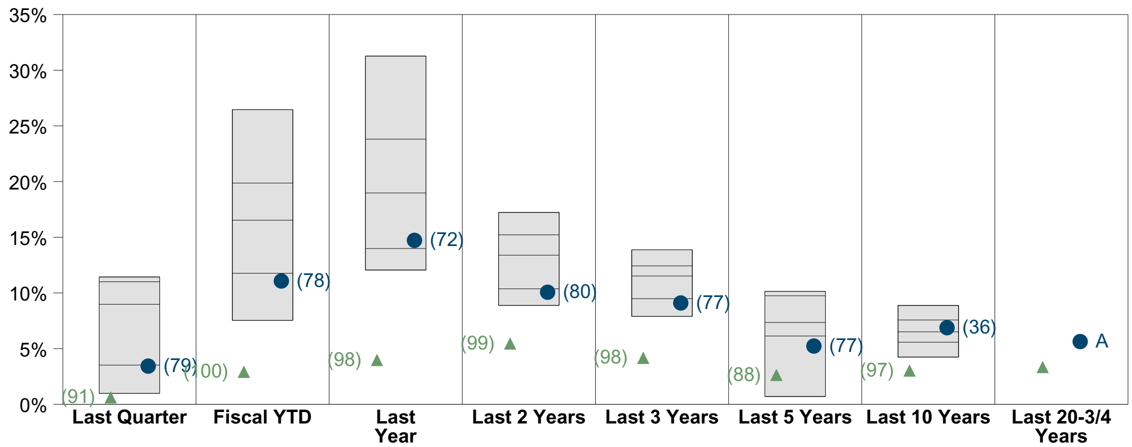
Investment Philosophy

The PIMCO All Asset Strategy is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification and compelling long-term returns. Specifically, the All Asset Strategy has a primary benchmark of the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index and a secondary benchmark of the Consumer Price Index (CPI)+5%. PIMCO believes that this secondary benchmark reflects the Funds long-term investment strategy more accurately than the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index. As a result, the Strategy may be an attractive solution for investors seeking returns that track and meaningfully exceed inflation in a manner that also helps diversify equity risk.

Quarterly Summary and Highlights

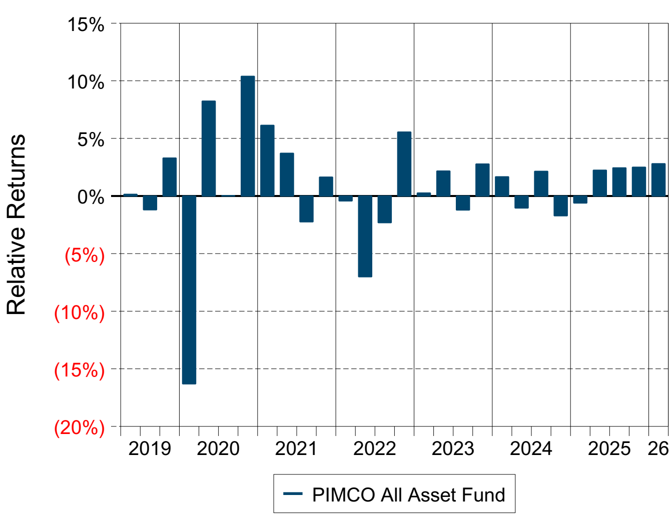
- PIMCO All Asset Fund's portfolio posted a 3.43% return for the quarter placing it in the 79 percentile of the Callan Real Assets MFs (Net) group for the quarter and in the 72 percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 2.81% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 10.75%.

Performance vs Callan Real Assets Mutual Funds (Net)

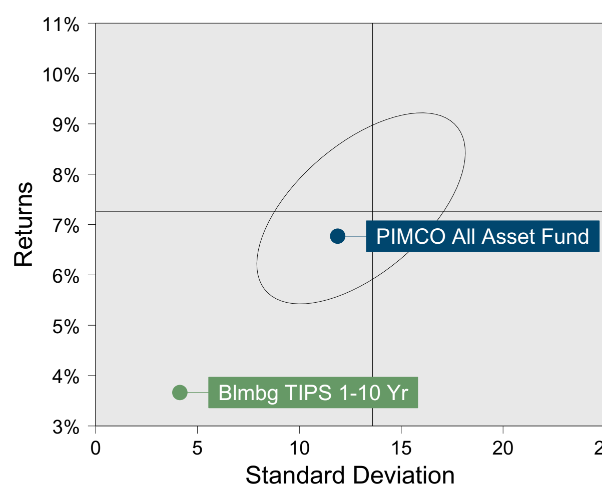


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-3/4 Years
10th Percentile	11.43	26.46	31.27	17.23	13.87	10.14	8.88	-
25th Percentile	11.00	19.87	23.81	15.22	12.43	9.74	7.57	-
Median	8.99	16.53	18.98	13.39	11.52	7.35	6.51	-
75th Percentile	3.52	11.77	13.99	10.37	9.49	6.13	5.58	-
90th Percentile	0.98	7.54	12.06	8.88	7.90	0.70	4.24	-
PIMCO All Asset Fund ●	3.43	11.07	14.72	10.06	9.10	5.23	6.88	5.63
Blmbg TIPS 1-10 Yr ▲	0.61	2.91	3.97	5.44	4.16	2.63	3.02	3.34

Relative Return vs Blmbg TIPS 1-10 Yr



Callan Real Assets Mutual Funds (Net)
Annualized Seven Year Risk vs Return

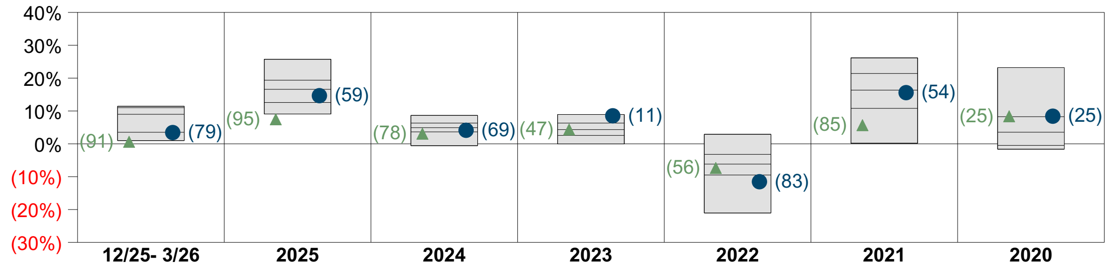


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

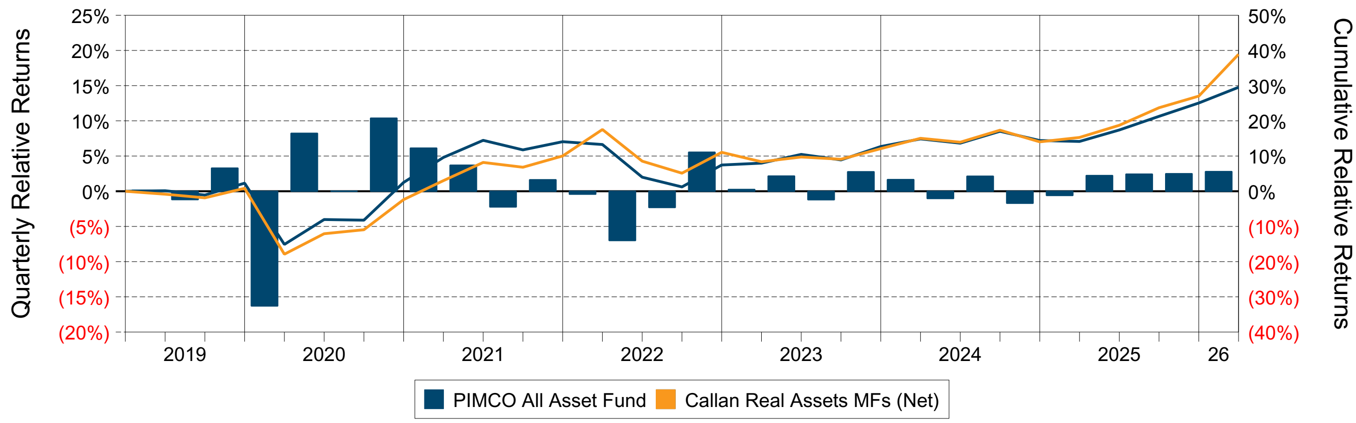
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Real Assets Mutual Funds (Net)

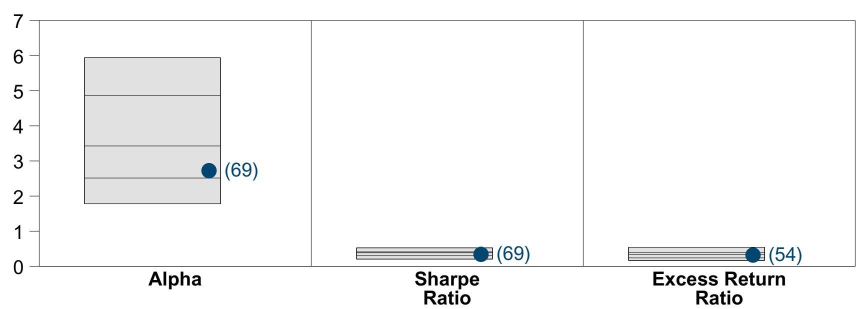


	12/25- 3/26	2025	2024	2023	2022	2021	2020
10th Percentile	11.43	25.74	8.65	8.92	2.90	26.16	23.20
25th Percentile	11.00	19.36	6.31	6.31	(3.21)	21.41	8.26
Median	8.99	16.59	4.92	4.33	(6.17)	16.34	3.54
75th Percentile	3.52	12.58	3.64	2.56	(9.49)	10.80	(0.48)
90th Percentile	0.98	9.08	(0.56)	(0.03)	(21.05)	0.18	(1.64)
PIMCO All Asset Fund ●	3.43	14.66	4.12	8.53	(11.53)	15.58	8.41
Blmbg TIPS 1-10 Yr ▲	0.61	7.47	3.09	4.36	(7.34)	5.69	8.39

Cumulative and Quarterly Relative Returns vs Blmbg TIPS 1-10 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended March 31, 2026



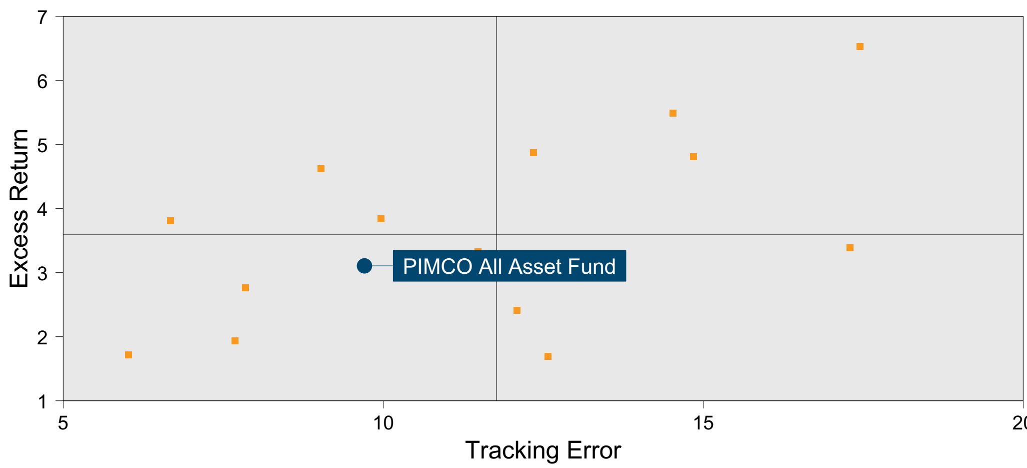
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.94	0.53	0.54
25th Percentile	4.87	0.41	0.39
Median	3.43	0.38	0.34
75th Percentile	2.51	0.30	0.24
90th Percentile	1.78	0.20	0.17
PIMCO All Asset Fund ●	2.72	0.34	0.32

PIMCO All Asset Fund
Risk Analysis Summary

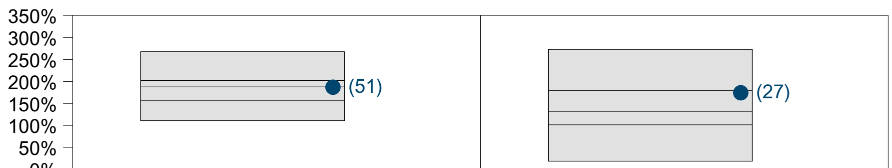
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Real Assets Mutual Funds (Net)
Seven Years Ended March 31, 2026

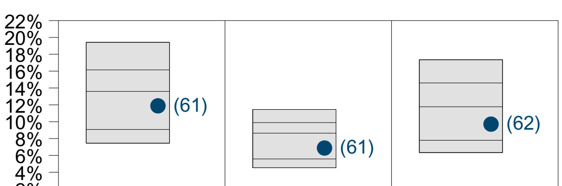


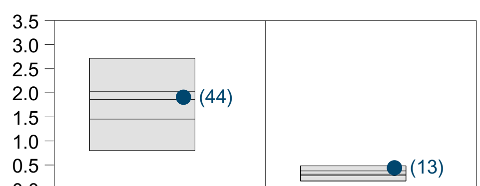
Market Capture vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	267.61	272.70
25th Percentile	202.13	179.11
Median	187.66	131.87
75th Percentile	156.88	101.50
90th Percentile	110.87	18.72
PIMCO All Asset Fund ●	186.84	174.18

Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.42	11.45	17.35
25th Percentile	16.15	9.89	14.60
Median	13.60	8.63	11.77
75th Percentile	9.08	5.58	7.79
90th Percentile	7.45	4.53	6.33
PIMCO All Asset Fund ●	11.88	6.87	9.71

	Beta	R-Squared
10th Percentile	2.72	0.48
25th Percentile	2.02	0.38
Median	1.86	0.31
75th Percentile	1.45	0.28
90th Percentile	0.80	0.17
PIMCO All Asset Fund ●	1.91	0.44

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2001	0		750,000		8,223		12,836		(57,546)		0		0		687,841
06/2001	687,841		375,000		7,264		7,928		(1,589)		0		0		1,060,588
09/2001	1,060,588		0		14,367		5,285		(23,881)		0		0		1,045,789
12/2001	1,045,789		375,000		5,664		8,042		(33,262)		0		0		1,385,149
03/2002	1,385,149		1,200,000		927		11,558		4,096		0		0		2,578,614
06/2002	2,578,614		0		2,048		12,973		(20,185)		0		0		2,547,504
09/2002	2,547,504		600,000		1,070		13,889		22,215		0		0		3,156,900
12/2002	3,156,900		450,000		871		16,582		(5,101)		0		0		3,586,088
03/2003	3,586,088		600,000		3,153		17,442		135,495		0		0		4,307,294
06/2003	4,307,294		300,000		653		17,815		208,249		0		0		4,798,381
09/2003	4,798,381		300,000		419		18,961		52,584		0		0		5,132,423
12/2003	5,132,423		300,000		921		19,575		357,043		0		0		5,770,812
03/2004	5,770,812		450,000		846		22,549		52,740		0		0		6,251,849
06/2004	6,251,849		300,000		895		23,425		93,587		0		150,000		6,472,906
09/2004	6,472,906		450,000		993		24,526		(13,696)		0		375,000		6,510,677
12/2004	6,510,677		450,000		811		24,878		1,170,082		0		150,000		7,956,692
03/2005	7,956,692		0		835		24,282		(63,728)		30,885		119,115		7,719,517
06/2005	7,719,517		450,000		2,488		24,282		516,548		7,763		367,237		8,289,271
09/2005	8,289,271		0		976		24,282		574,952		0		0		8,840,917
12/2005	8,840,917		2,100,000		1,260		24,384		498,530		0		2,100,000		9,316,323
03/2006	9,316,323		150,000		2,979		24,384		201,583		0		0		9,646,501
06/2006	9,646,501		0		3,157		24,384		187,131		0		150,000		9,662,405
09/2006	9,662,405		0		3,266		24,384		709,466		0		150,000		10,200,753
12/2006	10,200,753		1,500,000		5,773		24,384		1,172,764		0		1,650,000		11,204,906
03/2007	11,204,906		1,200,000		5,197		24,384		479,152		964,950		385,050		11,514,871
06/2007	11,514,871		0		6,934		24,551		942,418		383,290		216,710		11,839,672
09/2007	11,839,672		0		8,818		24,467		919,210		800,726		399,274		11,543,233
12/2007	11,543,233		0		4,160		24,467		583,602		207,000		243,000		11,656,528
03/2008	11,656,528		450,000		1,635		24,467		(50,605)		551,547		123,453		11,358,091
06/2008	11,358,091		225,000		1,302		24,467		60,753		206,609		18,391		11,395,679
09/2008	11,395,679		0		804		24,467		(482,065)		0		0		10,889,951
12/2008	10,889,951		0		599		24,467		(2,149,996)		0		0		8,716,087
03/2009	8,716,087		0		47		24,467		(165,736)		0		0		8,525,931
06/2009	8,525,931		0		58		24,467		(20,009)		0		0		8,481,513
09/2009	8,481,513		0		72		24,312		477,125		32,763		267,237		8,634,398
12/2009	8,634,398		0		80		24,330		619,011		100,558		349,442		8,779,159
03/2010	8,779,159		0		74		24,330		234,076		90,713		134,287		8,763,979
06/2010	8,763,979		0		63		24,201		129,283		143,880		81,120		8,644,124
09/2010	8,644,124		0		62		24,201		557,239		133,289		316,711		8,727,224
12/2010	8,727,224		0		103		24,201		365,171		20,178		804,822		8,243,297
03/2011	8,243,297		0		99		24,201		325,215		315,833		434,167		7,794,410
06/2011	7,794,410		0		62		24,201		132,134		431,439		243,561		7,227,405
09/2011	7,227,405		0		47		24,201		(95,355)		122,728		102,272		6,882,896
12/2011	6,882,896		750,000		39		22,975		247,209		849,891		125,109		6,882,169
03/2012	6,882,169		0		29		24,232		265,220		165,104		59,896		6,898,186
06/2012	6,898,186		150,000		4,184		24,232		150,864		369,767		155,233		6,654,002
09/2012	6,654,002		0		26		24,232		201,349		191,505		138,495		6,501,145

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
12/2012	6,501,145	0	89	24,232	60,319	588,870	236,130	5,712,321
03/2013	5,712,321	0	0	24,232	140,571	185,387	114,613	5,528,660
06/2013	5,528,660	0	80	24,232	83,516	195,385	104,615	5,288,024
09/2013	5,288,024	0	242	24,232	170,149	43,998	106,002	5,284,183
12/2013	5,284,183	0	0	24,232	132,583	285,673	239,327	4,867,534
03/2014	4,867,534	0	13	24,232	169,254	24,407	125,593	4,862,569
06/2014	4,862,569	0	0	24,232	36,266	392,392	252,609	4,229,602
09/2014	4,229,602	0	0	24,044	(20,499)	269,803	195,198	3,720,058
12/2014	3,720,058	0	0	24,044	2,886	94,776	115,224	3,488,900
03/2015	3,488,900	0	0	24,044	22,598	0	0	3,487,454
06/2015	3,487,454	450,000	750	20,651	(64,559)	599,628	135,372	3,117,994
09/2015	3,117,994	0	(3,481)	20,651	49,747	76,324	73,676	2,993,609
12/2015	2,993,609	0	6,633	20,096	(27,481)	178,240	121,760	2,652,665
03/2016	2,652,665	0	(552)	19,628	(277,835)	121,741	28,259	2,204,650
06/2016	2,204,650	0	25,584	19,628	20,035	169,385	265,615	1,795,641
09/2016	1,795,641	330,000	(7,065)	(6,686)	13,288	27,065	1,427,935	683,550
12/2016	683,550	75,000	(1,928)	0	14,438	43	389,957	381,060
03/2017	381,060	0	(2,405)	0	16,159	0	0	394,814
06/2017	394,814	0	57	0	6,836	0	0	401,707
09/2017	401,707	0	(994)	0	12,477	0	0	413,190
12/2017	413,190	0	(1,574)	0	(11,422)	150,000	0	250,194
03/2018	250,194	0	(458)	0	(67)	0	0	249,669
06/2018	249,669	0	452	0	16,690	0	0	266,811
09/2018	266,811	0	0	0	81	0	0	266,892
12/2018	266,892	0	(2,137)	0	(7,976)	372	89,628	166,779
03/2019	166,779	0	0	0	914	0	0	167,693
06/2019	167,693	0	0	0	0	0	0	167,693
09/2019	167,693	0	0	0	0	0	0	167,693
12/2019	167,693	0	0	0	0	0	0	167,693
03/2020	167,693	0	0	0	0	0	0	167,693
06/2020	167,693	0	0	0	0	0	0	167,693
09/2020	167,693	0	0	0	0	0	0	167,693
12/2020	167,693	0	0	0	22,606	0	0	190,299
03/2021	190,299	0	0	0	0	0	0	190,299
06/2021	190,299	0	0	0	0	0	0	190,299
09/2021	190,299	0	0	0	0	0	0	190,299
12/2021	190,299	0	0	0	(9,289)	0	0	181,010
03/2022	181,010	0	0	0	0	0	0	181,010
06/2022	181,010	0	0	0	0	0	0	181,010
09/2022	181,010	0	0	0	0	0	0	181,010
12/2022	181,010	0	0	0	(2,248)	0	0	178,762
03/2023	178,762	0	0	0	0	0	0	178,762
06/2023	178,762	0	0	0	0	0	0	178,762
09/2023	178,762	0	0	0	0	156,000	0	22,762
12/2023	22,762	0	0	0	(1,935)	0	0	20,827
03/2024	20,827	0	0	0	0	0	0	20,827
06/2024	20,827	0	0	0	0	0	0	20,827

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2024	20,827		0		0		0		0		0		0		20,827
12/2024	20,827		0		0		0		5,318		0		0		26,145
03/2025	26,145		0		0		0		0		0		0		26,145
06/2025	26,145		0		0		0		0		0		0		26,145
09/2025	26,145		0		0		0		0		0		0		26,145
12/2025	26,145		0		0		0		(379)		0		0		25,766
03/2026	25,766		0		0		0		0		0		0		25,766
	0		14,730,000		117,659		1,347,274		10,036,383		9,679,907		13,831,095		25,766

Returns

Net Since Inception IRR = 10.17%

Ratios

Capital Account = $25,766

Total Value = $23,536,768

Paid In Capital = $14,730,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.60x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.60x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.00x

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2004	0		300,000		21		10,598		(17,856)		0		0		271,567
12/2004	271,567		1,050,000		252		12,187		192,341		0		0		1,501,973
03/2005	1,501,973		0		1,031		12,187		(38,385)		0		0		1,452,432
06/2005	1,452,432		0		1,549		12,187		18,460		0		0		1,460,254
09/2005	1,460,254		0		2,314		17,487		(18,222)		0		0		1,426,859
12/2005	1,426,859		0		2,779		18,281		62,024		0		105,000		1,368,381
03/2006	1,368,381		0		2,879		18,281		(15,882)		0		0		1,337,097
06/2006	1,337,097		375,000		1,171		18,281		(19,654)		0		0		1,675,333
09/2006	1,675,333		675,000		2,408		23,580		82,649		0		0		2,411,810
12/2006	2,411,810		975,000		3,365		24,375		97,132		0		0		3,462,932
03/2007	3,462,932		750,000		3,577		24,375		10,601		0		0		4,202,735
06/2007	4,202,735		1,275,000		4,528		24,375		161,670		0		0		5,619,558
09/2007	5,619,558		975,000		4,320		24,375		132,610		0		0		6,707,113
12/2007	6,707,113		600,000		4,540		24,375		270,348		0		0		7,557,626
03/2008	7,557,626		1,575,000		3,508		24,375		(120,491)		73,041		226,959		8,691,268
06/2008	8,691,268		600,000		1,522		24,375		59,937		0		0		9,328,352
09/2008	9,328,352		600,000		2,056		24,375		(130,465)		0		0		9,775,568
12/2008	9,775,568		600,000		934		24,375		(1,545,047)		0		0		8,807,080
03/2009	8,807,080		0		97		24,375		(154,722)		0		0		8,628,080
06/2009	8,628,080		150,000		61		24,375		265,667		0		0		9,019,433
09/2009	9,019,433		150,000		43		24,375		523,871		0		0		9,668,972
12/2009	9,668,972		225,000		72		24,375		668,374		0		0		10,538,043
03/2010	10,538,043		150,000		78		24,375		358,692		0		0		11,022,438
06/2010	11,022,438		0		69		24,375		225,714		0		0		11,223,846
09/2010	11,223,846		450,000		74		24,375		454,607		99,882		470,118		11,534,152
12/2010	11,534,152		150,000		79		24,375		939,654		60,577		89,423		12,449,510
03/2011	12,449,510		0		97		24,375		618,092		57,566		392,434		12,593,324
06/2011	12,593,324		0		70		24,375		472,411		30,651		269,349		12,741,430
09/2011	12,741,430		75,000		72		24,375		(515,652)		2,782		297,218		11,976,475
12/2011	11,976,475		750,000		58		24,375		671,471		474,098		500,902		12,398,629
03/2012	12,398,629		225,000		60		24,375		798,160		292,030		82,970		13,022,474
06/2012	13,022,474		225,000		88		24,375		(72,923)		343,274		256,726		12,550,264
09/2012	12,550,264		0		28		24,375		214,474		71,839		228,161		12,440,391
12/2012	12,440,391		450,000		1,895		24,375		422,186		703,739		421,261		12,165,097
03/2013	12,165,097		0		12		24,375		539,068		261,847		413,153		12,004,802
06/2013	12,004,802		0		0		24,375		406,946		317,372		357,628		11,712,373
09/2013	11,712,373		0		0		24,375		580,758		167,452		207,548		11,893,756
12/2013	11,893,756		375,000		(2,322)		24,375		571,322		828,990		296,010		11,688,381
03/2014	11,688,381		0		(11,649)		24,375		371,626		313,728		286,273		11,423,982
06/2014	11,423,982		0		132		24,376		429,271		204,661		350,339		11,274,009
09/2014	11,274,009		0		3,016		24,375		(56,699)		220,317		244,682		10,730,952
12/2014	10,730,952		225,000		(1,063)		24,375		413,628		41,503		678,497		10,624,142
03/2015	10,624,142		150,000		3,089		21,937		22,870		462,168		227,832		10,088,164
06/2015	10,088,164		75,000		41,789		21,937		130,065		406,954		328,045		9,578,082
09/2015	9,578,082		0		23,994		21,937		(236,911)		423,601		446,399		8,473,228
12/2015	8,473,228		0		13,947		21,937		(65,411)		277,773		172,227		7,949,827
03/2016	7,949,827		0		7,243		19,744		(96,071)		138,014		296,986		7,406,255

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
06/2016	7,406,255		0		29,185		19,744		149,485		11,048		183,952		7,370,181
09/2016	7,370,181		0		254		19,744		133,111		290,751		294,249		6,898,802
12/2016	6,898,802		0		39,023		19,744		137,500		331,857		238,143		6,485,581
03/2017	6,485,581		0		70,303		17,526		72,286		163,693		151,307		6,295,644
06/2017	6,295,644		0		7,032		17,721		118,273		0		630,000		5,773,228
09/2017	5,773,228		0		10,125		17,915		161,228		178,561		181,440		5,566,665
12/2017	5,566,665		0		16,410		17,915		75,585		376,963		253,037		5,010,745
03/2018	5,010,745		0		29,951		15,773		41,058		257,342		447,658		4,360,981
06/2018	4,360,981		0		3,392		15,949		169,127		241,540		118,459		4,157,552
09/2018	4,157,552		0		2,153		16,124		54,877		248,746		154,681		3,795,031
12/2018	3,795,031		0		2,631		16,124		(142,588)		42,188		197,812		3,398,950
03/2019	3,398,950		0		0		14,196		185,560		89,999		0		3,480,315
06/2019	3,480,315		0		0		14,354		107,542		157,500		0		3,416,003
09/2019	3,416,003		0		0		14,511		6,000		464,999		0		2,942,493
12/2019	2,942,493		0		0		14,511		(552,511)		225,000		0		2,150,471
03/2020	2,150,471		0		0		12,883		(79,403)		315,000		0		1,743,185
06/2020	1,743,185		0		0		12,883		23,672		630,000		0		1,123,974
09/2020	1,123,974		0		0		1,699		(5,442)		0		0		1,116,833
12/2020	1,116,833		0		0		0		54,478		60,000		0		1,111,311
03/2021	1,111,311		0		0		0		(7,689)		660,000		0		443,622
06/2021	443,622		0		0		0		(22,663)		0		0		420,959
09/2021	420,959		0		0		0		(52,006)		0		0		368,953
12/2021	368,953		0		0		0		(17,770)		0		0		351,183
03/2022	351,183		0		0		0		(16,239)		75,000		0		259,944
06/2022	259,944		0		0		0		(2,840)		105,000		0		152,104
09/2022	152,104		0		0		0		(3,763)		0		0		148,341
12/2022	148,341		0		0		0		4,713		0		0		153,054
03/2023	153,054		0		0		0		(9,193)		0		0		143,861
06/2023	143,861		0		0		0		(2,438)		0		0		141,423
09/2023	141,423		0		0		0		(312)		0		0		141,111
12/2023	141,111		0		0		0		(43)		0		0		141,068
03/2024	141,068		0		0		0		(9,498)		0		0		131,570
06/2024	131,570		0		0		0		1,064		0		0		132,634
09/2024	132,634		0		0		0		989		0		0		133,623
12/2024	133,623		0		0		0		452		0		0		134,075
03/2025	134,075		0		0		0		0		0		0		134,075
06/2025	134,075		0		0		0		0		0		0		134,075
09/2025	134,075		0		0		0		0		0		0		134,075
12/2025	134,075		0		0		0		8,500		0		0		142,575
03/2026	142,575		0		0		0		0		0		0		142,575
	0		14,175,000		334,342		1,334,253		8,663,410		11,199,046		10,496,878		142,575

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

Returns

Net Since Inception IRR = 6.67%

Ratios

Capital Account = $142,575

Total Value = $21,838,499

Paid In Capital = $14,175,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.54x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.53x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.01x

Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		100,000		738		12,672		(7,470)		0		0		80,596
03/2007	80,596		250,000		528		4,687		767		0		0		327,204
06/2007	327,204		100,000		534		6,336		20,148		0		0		441,550
09/2007	441,550		100,000		1,687		7,031		15,286		0		0		551,492
12/2007	551,492		100,000		1,005		7,031		(23,884)		0		0		621,582
03/2008	621,582		175,000		1,033		7,031		(5,589)		0		0		784,995
06/2008	784,995		200,000		447		8,680		(8,058)		0		0		968,704
09/2008	968,704		200,000		585		9,375		(26,070)		0		0		1,133,844
12/2008	1,133,844		200,000		495		9,375		(165,573)		0		0		1,159,391
03/2009	1,159,391		0		55		9,375		(31,122)		0		0		1,118,949
06/2009	1,118,949		50,000		86		9,375		16,176		0		0		1,175,836
09/2009	1,175,836		100,000		34		9,375		83,643		0		0		1,350,138
12/2009	1,350,138		100,000		53		9,375		67,252		0		0		1,508,068
03/2010	1,508,068		100,000		25		9,375		27,655		0		0		1,626,373
06/2010	1,626,373		150,000		19		9,375		17,193		0		0		1,784,210
09/2010	1,784,210		300,000		44		9,375		51,750		0		0		2,126,629
12/2010	2,126,629		150,000		78		9,375		170,613		0		0		2,437,945
03/2011	2,437,945		200,000		162		9,375		109,285		0		0		2,738,017
06/2011	2,738,017		50,000		36		9,375		169,157		0		0		2,947,835
09/2011	2,947,835		300,000		17		9,375		(46,460)		150,000		0		3,042,017
12/2011	3,042,017		275,000		16		9,375		95,371		75,000		0		3,328,029
03/2012	3,328,029		100,000		20		9,375		196,043		0		0		3,614,717
06/2012	3,614,717		50,000		19		9,375		18,351		0		0		3,673,712
09/2012	3,673,712		0		10		9,375		101,545		0		0		3,765,892
12/2012	3,765,892		225,000		0		9,375		107,364		200,000		0		3,888,881
03/2013	3,888,881		100,000		0		9,375		181,736		150,000		0		4,011,242
06/2013	4,011,242		0		0		9,375		152,474		75,000		0		4,079,341
09/2013	4,079,341		0		0		9,375		211,778		75,000		0		4,206,744
12/2013	4,206,744		400,000		(694)		9,375		241,094		475,000		0		4,362,769
03/2014	4,362,769		0		(117)		9,375		238,983		93,744		81,256		4,417,260
06/2014	4,417,260		0		431		9,375		282,770		57,266		62,734		4,571,086
09/2014	4,571,086		100,000		(205)		9,375		101,395		190,803		124,197		4,447,901
12/2014	4,447,901		175,000		(389)		9,375		197,539		226,324		188,676		4,395,676
03/2015	4,395,676		75,000		15,663		9,375		86,397		156,847		78,153		4,328,361
06/2015	4,328,361		75,000		18,453		9,375		144,103		184,166		140,833		4,231,543
09/2015	4,231,543		35,000		22,690		9,375		(65,730)		116,172		156,327		3,941,629
12/2015	3,941,629		0		14,498		9,375		67,684		118,590		81,409		3,814,437
03/2016	3,814,437		0		6,329		9,375		(8,262)		18,729		71,272		3,713,128
06/2016	3,713,128		35,000		23,508		9,375		61,190		125,298		79,703		3,618,450
09/2016	3,618,450		20,000		4,066		9,375		122,444		86,430		78,570		3,590,585
12/2016	3,590,585		30,000		37,440		9,375		50,091		141,216		108,784		3,448,741
03/2017	3,448,741		0		16,189		8,322		157,510		55,097		84,903		3,474,118
06/2017	3,474,118		0		19,356		8,414		109,999		300,000		0		3,295,059
09/2017	3,295,059		0		8,827		8,507		94,355		170,000		0		3,219,734
12/2017	3,219,734		0		8,964		8,507		72,800		171,614		148,859		2,972,518
03/2018	2,972,518		0		9,527		7,490		80,949		245,073		99,927		2,710,504
06/2018	2,710,504		0		11,047		7,573		121,502		85,609		74,391		2,675,480

Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
09/2018	2,675,480	0	6,205	7,656	70,977	50,697	54,303	2,640,006
12/2018	2,640,006	0	9,057	7,656	(132,463)	108,215	141,786	2,258,943
03/2019	2,258,943	0	0	6,741	107,773	165,000	0	2,194,975
06/2019	2,194,975	0	0	6,816	48,175	200,000	0	2,036,334
09/2019	2,036,334	0	0	6,891	(32,180)	170,001	0	1,827,262
12/2019	1,827,262	0	0	6,891	16,758	154,999	0	1,682,130
03/2020	1,682,130	40,000	0	6,117	(188,589)	120,000	0	1,407,424
06/2020	1,407,424	0	0	6,117	170,744	125,000	0	1,447,051
09/2020	1,447,051	0	0	6,185	164,141	40,000	0	1,565,007
12/2020	1,565,007	0	0	6,185	121,576	160,000	0	1,520,398
03/2021	1,520,398	0	0	5,460	180,657	165,000	0	1,530,595
06/2021	1,530,595	0	0	5,521	118,990	230,001	0	1,414,063
09/2021	1,414,063	0	0	0	46,650	205,000	0	1,255,713
12/2021	1,255,713	0	0	5,581	12,635	195,001	0	1,067,766
03/2022	1,067,766	0	0	4,914	52,014	85,000	0	1,029,866
06/2022	1,029,866	0	0	1,529	(53,206)	65,000	0	910,131
09/2022	910,131	0	0	0	(20,692)	100,000	0	789,439
12/2022	789,439	0	0	0	(7,877)	40,000	0	741,562
03/2023	741,562	0	0	0	9,216	29,999	0	720,779
06/2023	720,779	0	0	0	14,742	30,000	0	705,521
09/2023	705,521	0	0	0	(11,523)	20,000	0	673,998
12/2023	673,998	0	0	0	6,713	0	0	680,711
03/2024	680,711	0	0	0	4,199	37,501	0	647,409
06/2024	647,409	0	0	0	(47,793)	0	0	599,616
09/2024	599,616	0	0	0	1,005	178,000	0	422,621
12/2024	422,621	0	0	0	(6,115)	0	0	416,506
03/2025	416,506	0	0	0	(3,843)	75,000	0	337,663
06/2025	337,663	0	0	0	4,288	0	0	341,951
09/2025	341,951	0	0	0	12,406	25,000	0	329,357
12/2025	329,357	0	0	0	(69,671)	25,000	0	234,686
03/2026	234,686	0	0	0	0	20,000	0	214,686
	0	4,660,000	238,571	511,291	4,245,881	6,562,392	1,856,083	214,686

Returns

Net Since Inception IRR = 9.86%

Ratios

Capital Account = $214,686

Total Value = $8,633,161

Paid In Capital = $4,660,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.85x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.81x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.05x

Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		0		0		0		(36,905)		0		0		(36,905)
03/2007	(36,905)		0		(4,936)		0		(13,013)		0		0		(54,854)
06/2007	(54,854)		540,220		(4,497)		16,281		26,939		0		0		491,527
09/2007	491,527		113,772		(3,763)		7,426		7,154		0		0		601,264
12/2007	601,264		350,892		(2,961)		8,816		(5,527)		0		0		934,852
03/2008	934,852		190,146		8		8,897		55,056		0		0		1,171,165
06/2008	1,171,165		189,066		3,051		11,784		(68,387)		0		0		1,283,111
09/2008	1,283,111		421,395		(2,230)		10,621		(201,351)		0		0		1,490,304
12/2008	1,490,304		222,408		21,410		10,512		(319,183)		0		0		1,404,427
03/2009	1,404,427		0		2,886		9,737		(84,744)		0		0		1,312,832
06/2009	1,312,832		168,318		(612)		10,491		60,902		0		0		1,530,949
09/2009	1,530,949		292,340		102		10,985		112,039		0		0		1,924,445
12/2009	1,924,445		114,780		1,971		10,850		69,175		0		0		2,099,521
03/2010	2,099,521		162,372		4,387		10,009		(32,827)		0		0		2,223,444
06/2010	2,223,444		0		872		9,161		(55,632)		0		0		2,159,523
09/2010	2,159,523		436,864		1,482		10,324		199,240		0		0		2,786,785
12/2010	2,786,785		214,648		7,916		10,145		95,340		0		0		3,094,544
03/2011	3,094,544		0		26,259		10,497		224,192		0		0		3,334,498
06/2011	3,334,498		173,982		55,141		10,843		148,844		0		0		3,701,622
09/2011	3,701,622		134,170		61,038		10,146		(369,219)		0		0		3,517,465
12/2011	3,517,465		0		52,536		9,801		(78,617)		0		214,624		3,266,959
03/2012	3,266,959		106,536		46,832		9,933		183,790		0		0		3,594,184
06/2012	3,594,184		253,820		28,026		9,466		(59,794)		0		101,528		3,705,242
09/2012	3,705,242		0		95,623		9,701		51,508		0		102,920		3,739,752
12/2012	3,739,752		0		168,856		9,942		(4,547)		0		0		3,894,119
03/2013	3,894,119		205,456		36,117		9,499		(110,083)		0		154,092		3,862,018
06/2013	3,862,018		77,994		68,649		9,723		86,577		0		181,986		3,903,529
09/2013	3,903,529		108,296		98,404		10,236		71,353		0		297,814		3,873,532
12/2013	3,873,532		110,240		184,523		10,420		18,875		0		248,040		3,928,710
03/2014	3,928,710		110,264		9,778		10,196		140,285		0		165,396		4,013,445
06/2014	4,013,445		0		9,706		10,286		266,592		0		213,595		4,065,862
09/2014	4,065,862		50,532		15,103		10,795		65,337		0		389,096		3,796,943
12/2014	3,796,943		0		12,399		9,627		146,053		199,339		0		3,746,429
03/2015	3,746,429		0		29,256		8,798		207,557		0		351,573		3,622,871
06/2015	3,622,871		44,378		12,578		8,510		194,837		0		230,764		3,635,390
09/2015	3,635,390		193,043		12,578		8,510		56,596		0		501,467		3,387,630
12/2015	3,387,630		0		16,716		8,261		143,628		0		314,652		3,225,061
03/2016	3,225,061		18,100		11,270		8,438		(37,468)		248,871		0		2,959,654
06/2016	2,959,654		0		10,576		8,266		(455,285)		168,454		0		2,338,225
09/2016	2,338,225		0		5,431		8,462		(85,328)		170,571		0		2,079,294
12/2016	2,079,294		0		14,217		7,945		19,599		126,427		0		1,978,738
03/2017	1,978,738		0		(10,962)		6,658		54,293		256,000		0		1,759,411
06/2017	1,759,411		0		16,224		6,732		27,503		192,000		0		1,604,406
09/2017	1,604,406		0		10,694		6,805		10,668		48,000		0		1,570,963
12/2017	1,570,963		96,000		34,998		6,805		13,749		276,000		0		1,432,905
03/2018	1,432,905		0		3,235		5,992		10,842		140,000		0		1,300,990
06/2018	1,300,990		0		3,510		6,058		128,860		220,000		0		1,207,302

Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	1,207,302		0		7,071		6,125		72,338		180,000		0		1,100,586
12/2018	1,100,586		0		2,368		6,125		(18,189)		52,000		0		1,026,640
03/2019	1,026,640		0		0		5,393		67,525		48,000		0		1,040,772
06/2019	1,040,772		40,000		0		5,453		26,623		228,000		0		873,942
09/2019	873,942		0		0		5,512		16,950		84,000		0		801,380
12/2019	801,380		0		0		5,512		44,708		56,000		0		784,576
03/2020	784,576		0		0		4,894		(56,195)		76,000		0		647,487
06/2020	647,487		0		0		4,894		73,578		40,000		0		676,171
09/2020	676,171		0		0		4,947		204,283		64,000		0		811,507
12/2020	811,507		0		0		4,948		56,847		40,000		0		823,406
03/2021	823,406		0		0		4,368		44,229		132,000		0		731,267
06/2021	731,267		0		0		4,417		48,827		84,000		0		691,677
09/2021	691,677		0		0		4,465		23,185		12,000		0		698,397
12/2021	698,397		0		0		4,404		(10,332)		100,000		0		583,661
03/2022	583,661		0		0		3,931		(37,785)		32,000		0		509,945
06/2022	509,945		0		0		0		(27,101)		28,000		0		454,844
09/2022	454,844		0		0		0		(10,476)		0		0		444,368
12/2022	444,368		0		0		179		(7,446)		0		0		436,743
03/2023	436,743		0		0		0		(1,852)		28,000		0		406,891
06/2023	406,891		0		0		0		10,826		20,000		0		397,717
09/2023	397,717		0		0		82		537		60,000		0		338,172
12/2023	338,172		0		0		88		(992)		0		0		337,092
03/2024	337,092		0		0		43		25,209		36,000		0		326,258
06/2024	326,258		0		0		41		639		0		0		326,856
09/2024	326,856		0		0		0		8,610		44,000		0		291,466
12/2024	291,466		0		0		68		10,744		0		0		302,142
03/2025	302,142		0		0		0		(3,750)		60,000		0		238,392
06/2025	238,392		0		0		0		(6,153)		0		0		232,239
09/2025	232,239		0		0		0		0		12,000		0		220,239
12/2025	220,239		0		0		0		(34,677)		0		0		185,562
03/2026	185,562		0		0		0		0		0		0		185,562
	0		5,140,032		1,173,836		499,280		1,400,183		3,561,662		3,467,547		185,562

Returns

Net Since Inception IRR = 5.60%

Ratios

Capital Account = $185,562

Total Value = $7,214,771

Paid In Capital = $5,140,032

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.40x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.37x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.04x

Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		500,000		110		23,699		3,896		0		0		480,307
03/2007	480,307		275,000		1,104		12,329		102,564		0		0		846,646
06/2007	846,646		175,000		434		12,466		107,117		0		0		1,116,731
09/2007	1,116,731		225,000		1,822		12,603		102,490		0		0		1,433,440
12/2007	1,433,440		300,000		1,068		12,603		12,221		0		0		1,734,126
03/2008	1,734,126		650,000		1,024		12,329		93,162		0		0		2,465,983
06/2008	2,465,983		499,999		1,107		12,466		3,134		0		0		2,957,757
09/2008	2,957,757		275,000		461		12,603		(103,497)		0		0		3,117,118
12/2008	3,117,118		300,000		656		12,603		(452,340)		0		0		2,952,831
03/2009	2,952,831		225,000		164		12,329		(281,889)		0		0		2,883,777
06/2009	2,883,777		0		394		12,466		118,124		0		0		2,989,829
09/2009	2,989,829		25,000		1,369		12,603		97,319		0		0		3,100,914
12/2009	3,100,914		0		5,221		12,603		92,261		0		0		3,185,793
03/2010	3,185,793		0		1,325		12,329		22,086		0		75,000		3,121,875
06/2010	3,121,875		0		3,110		12,466		(24,073)		0		0		3,088,446
09/2010	3,088,446		175,000		3,213		12,603		115,854		0		0		3,369,910
12/2010	3,369,910		525,000		4,765		12,603		209,627		0		450,000		3,646,699
03/2011	3,646,699		0		12,106		12,329		189,903		0		0		3,836,379
06/2011	3,836,379		0		2,346		12,466		194,920		0		250,000		3,771,179
09/2011	3,771,179		100,000		33,335		12,603		(206,828)		0		225,000		3,460,083
12/2011	3,460,083		0		4,855		12,603		(85,269)		0		50,000		3,317,066
03/2012	3,317,066		50,000		5,583		12,432		117,995		0		225,000		3,253,212
06/2012	3,253,212		75,000		9,659		12,432		17,991		0		225,000		3,118,430
09/2012	3,118,430		0		7,370		12,568		34,523		0		0		3,147,755
12/2012	3,147,755		50,000		6,769		10,921		15,973		0		300,000		2,909,576
03/2013	2,909,576		0		473		12,229		16,421		75,000		0		2,839,241
06/2013	2,839,241		75,000		8,943		12,417		67,416		225,000		0		2,753,183
09/2013	2,753,183		0		2,788		12,554		17,968		175,000		0		2,586,385
12/2013	2,586,385		0		3,222		12,543		97,445		0		100,000		2,574,509
03/2014	2,574,509		100,000		2,009		11,036		73,662		0		225,000		2,514,144
06/2014	2,514,144		0		3,542		11,159		88,000		0		50,000		2,544,527
09/2014	2,544,527		0		13,697		11,282		(119,579)		0		165,000		2,262,363
12/2014	2,262,363		90,000		363		11,282		10,232		0		245,000		2,106,676
03/2015	2,106,676		0		11,952		9,928		21,332		0		140,000		1,990,032
06/2015	1,990,032		0		9,289		10,039		53,366		0		150,000		1,892,648
09/2015	1,892,648		55,000		4,597		10,150		(44,306)		0		175,000		1,722,789
12/2015	1,722,789		0		16,812		283,849		276,455		190,000		0		1,542,207
03/2016	1,542,207		0		9,036		9,006		(22,573)		170,000		0		1,349,664
06/2016	1,349,664		0		5,448		9,006		(14,055)		45,000		0		1,287,051
09/2016	1,287,051		0		(1,715)		9,106		36,381		100,000		0		1,212,611
12/2016	1,212,611		0		7,917		9,106		(19,624)		90,000		0		1,101,798
03/2017	1,101,798		0		4,216		8,046		22,430		50,000		0		1,070,398
06/2017	1,070,398		0		3,349		8,179		46,637		95,000		0		1,017,205
09/2017	1,017,205		0		(7,445)		8,182		24,438		50,000		0		976,016
12/2017	976,016		0		4,437		8,014		(18,926)		210,000		0		743,513
03/2018	743,513		0		2,131		7,280		5,078		80,000		0		663,442
06/2018	663,442		0		284		7,361		88,505		35,000		0		709,870

Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	709,870		0		4,396		7,442		29,299		10,000		0		726,123
12/2018	726,123		0		4,974		7,251		(47,122)		0		75,000		601,724
03/2019	601,724		0		0		6,552		51,506		35,000		0		611,678
06/2019	611,678		0		0		6,625		(4,058)		85,000		0		515,995
09/2019	515,995		0		0		5,242		6,394		50,000		0		467,147
12/2019	467,147		0		0		4,850		(49,110)		35,000		0		378,187
03/2020	378,187		0		0		9,352		(647)		40,000		0		328,188
06/2020	328,188		0		0		6,303		29,085		150,000		0		200,970
09/2020	200,970		0		0		3,739		3,736		40,000		0		160,967
12/2020	160,967		0		0		4,656		4,656		0		0		160,967
03/2021	160,967		0		0		0		(1,884)		0		0		159,083
06/2021	159,083		0		0		4,177		6,558		0		0		161,464
09/2021	161,464		0		0		0		(21,271)		0		0		140,193
12/2021	140,193		0		0		5,069		(702)		0		0		134,422
03/2022	134,422		0		0		7,604		(6,412)		25,000		0		95,406
06/2022	95,406		0		0		0		(586)		35,000		0		59,820
09/2022	59,820		0		0		79		(655)		0		0		59,086
12/2022	59,086		0		0		0		869		0		0		59,955
03/2023	59,955		0		0		0		0		0		0		59,955
06/2023	59,955		0		0		0		0		0		0		59,955
09/2023	59,955		0		0		0		0		0		0		59,955
12/2023	59,955		0		0		0		0		0		0		59,955
03/2024	59,955		0		0		0		0		0		0		59,955
06/2024	59,955		0		0		0		0		0		0		59,955
09/2024	59,955		0		0		0		0		0		0		59,955
12/2024	59,955		0		0		0		(1,391)		0		0		58,564
03/2025	58,564		0		0		0		0		0		0		58,564
06/2025	58,564		0		0		0		0		52,478		0		6,086
09/2025	6,086		0		0		0		0		0		0		6,086
12/2025	6,086		0		0		0		0		0		0		6,086
03/2026	6,086		0		0		0		0		0		0		6,086
	0		4,744,999		224,085		892,752		1,202,232		2,147,478		3,125,000		6,086

Returns

Net Since Inception IRR = 1.89%

Ratios

Capital Account = $6,086

Total Value = $5,278,564

Paid In Capital = $4,744,999

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.11x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.11x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.00x

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2015	(5,712)		188,000		(26,666)		647		0		0		0		154,975
06/2015	154,975		555,000		(9,672)		13,291		0		0		0		687,012
09/2015	687,012		463,937		8,765		15,008		0		0		0		1,144,706
12/2015	1,144,706		0		5,605		(10,332)		(4,032)		0		0		1,156,611
03/2016	1,156,611		0		126		6,517		(3,021)		0		0		1,147,199
06/2016	1,147,199		480,000		(7,766)		6,955		(7,136)		0		0		1,605,341
09/2016	1,605,341		225,000		91,201		11,340		(3,551)		0		0		1,906,651
12/2016	1,906,651		269,668		(22,646)		12,538		131,076		0		0		2,272,211
03/2017	2,272,211		585,000		(5,710)		13,969		66,210		0		0		2,903,742
06/2017	2,903,742		1,230,138		(25,941)		15,016		147,215		0		0		4,240,138
09/2017	4,240,138		645,159		22,338		15,084		50,560		0		0		4,943,111
12/2017	4,943,111		870,000		(3)		19,246		341,589		0		0		6,135,451
03/2018	6,135,451		510,221		(4,603)		19,351		333,322		0		0		6,955,040
06/2018	6,955,040		555,179		(100,389)		20,725		349,082		0		0		7,738,187
09/2018	7,738,187		975,000		14,485		22,154		528,429		90,192		74,808		9,068,947
12/2018	9,068,947		1,095,407		122,516		26,079		132,047		0		0		10,392,838
03/2019	10,392,838		0		0		22,095		444,609		0		0		10,815,352
06/2019	10,815,352		225,245		0		18,500		727,786		0		0		11,749,883
09/2019	11,749,883		240,000		0		23,150		346,200		0		0		12,312,933
12/2019	12,312,933		330,240		0		23,909		123,689		0		0		12,742,953
03/2020	12,742,953		0		0		22,108		(16,784)		330,457		0		12,373,604
06/2020	12,373,604		0		0		22,107		1,033,527		600,219		0		12,784,805
09/2020	12,784,805		330,233		0		22,303		1,696,452		0		0		14,789,187
12/2020	14,789,187		525,222		0		22,647		375,495		0		0		15,667,257
03/2021	15,667,257		0		0		21,951		3,591,662		150,000		0		19,086,968
06/2021	19,086,968		0		0		23,007		2,322,461		540,000		0		20,846,422
09/2021	20,846,422		0		0		23,396		1,807,892		945,000		0		21,685,918
12/2021	21,685,918		0		0		23,088		695,656		390,001		0		21,968,485
03/2022	21,968,485		0		0		22,964		1,538,367		254,547		0		23,229,341
06/2022	23,229,341		0		0		23,206		(284,830)		330,000		0		22,591,305
09/2022	22,591,305		0		0		23,458		(154,642)		210,000		0		22,203,205
12/2022	22,203,205		60,000		0		21,362		4,662		450,000		0		21,796,505
03/2023	21,796,505		0		0		22,948		63,306		254,781		0		21,582,082
06/2023	21,582,082		0		0		23,233		350,804		165,000		0		21,744,653
09/2023	21,744,653		0		0		23,492		(102,880)		315,000		0		21,303,281
12/2023	21,303,281		135,000		0		22,565		68,873		360,000		0		21,124,589
03/2024	21,124,589		0		0		23,169		582,822		112,500		0		21,571,742
06/2024	21,571,742		0		0		1,622		429,964		1,110,000		0		20,890,084
09/2024	20,890,084		0		0		16,192		42,076		375,000		0		20,540,968
12/2024	20,540,968		0		0		13,696		126,497		667,500		0		19,986,269
03/2025	19,986,269		0		0		15,390		408,314		374,999		0		20,004,194
06/2025	20,004,194		0		0		8,220		265,509		0		0		20,261,483
09/2025	20,261,483		0		0		12,380		437,543		1,109,999		0		19,576,647
12/2025	19,576,647		0		0		0		113,301		810,001		0		18,879,947
03/2026	18,879,947		0		0		0		0		1,800,000		0		17,079,947

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
(5,712)		10,493,649		61,640		749,747		19,100,122		11,745,196		74,808		17,079,947

Returns

Net Since Inception IRR = 15.24%

Ratios

Capital Account = $17,079,947

Total Value = $28,899,951

Paid In Capital = $10,493,649

TVPI Investment Multiple (Total Value/Paid In Capital) = 2.75x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.13x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 1.63x

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane Advisors, LLC
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC

Manager Name
HIghVista Strategies LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.

Manager Name
Nipun Capital, L.P.
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
Pictet Asset Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associated, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance LLC

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