

March 31, 2026

**Alabama Trust Fund**



**Investment Measurement Service  
Quarterly Review**

---

## Table of Contents

### March 31, 2026

---

#### Active Management Overview

Foreword	2
Domestic Equity	3
Domestic Fixed Income	4
International Equity	5
International Fixed Income	6

---

#### Asset Allocation and Performance

Foreword	8
Actual vs. Target Asset Allocation	9
Quarterly Total Fund Attribution	11
Cumulative Total Fund Attribution	12
Quarterly Total Fund Attribution - Net	16
Cumulative Total Fund Attribution (1 Year) - Net	17
Cumulative Total Fund Attribution ( 3 Years) - Net	18
Cumulative Total Fund Attribution (5 Years) - Net	19
Cumulative Total Fund Attribution (10 Years) - Net	20
Total Fund Ranking	21
Total Fund Composite	23
Investment Manager Asset Allocation	25
Investment Manager Returns	29

---

<b>Manager List Detail</b>	<b>48</b>
----------------------------	-----------

---

#### Global Equity

Global Equity Composite	53
-------------------------	----

---

#### Domestic Equity

Domestic Equity Composite	60
RSA Equity	66
SSGA Russell 1000 Index Fund	72
Atlanta Capital Management	75
Wasatch Advisors	82
Vulcan Value Partners	87

---

#### International Equity

International Equity Composite	94
Invesco	100
Thompson, Siegel & Walmsley	107
Goldman Sachs Intl Small Cap	114
RBC Emerging Markets	118
WCM Investment Management	124

---

## Table of Contents

### March 31, 2026

---

#### Domestic Fixed Income

Bond Market Environment	132
Domestic Fixed Income Composite	133
Investment Grade Fixed Income Composite	134
FIAM	137
Manulife Asset Management	142

---

#### Real Estate

AG Core Plus Realty Fund IV	147
AG Realty Value Fund X	149
AG Realty Value Fund XI	151
Clarion Lion Properties Fund	152
Brookfield Premier Real Estate	153
Heitman	154
Principal Enhanced Property Fd	156
UBS Trumbull Property Fund	157

---

#### Multi-Asset Class

Multi-Asset Class Composite	160
Mellon CF NSL Dynamic US Equity Fund	162
Schroder Investment Management	164

---

#### Hedge Funds

Hedge Funds Composite	167
Corbin Capital Partners	169
Lighthouse Partners	171

---

#### Definitions

	173
--	-----

---

<b>Disclosures</b>	<b>178</b>
--------------------	------------

---



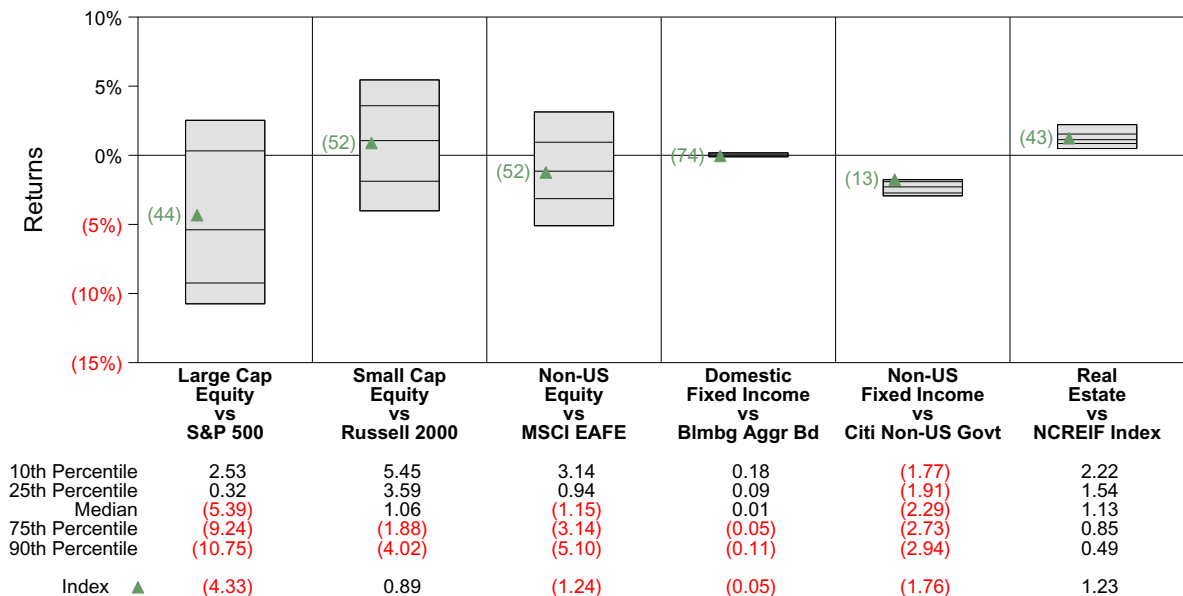
## Market Overview

### Active Management vs Index Returns

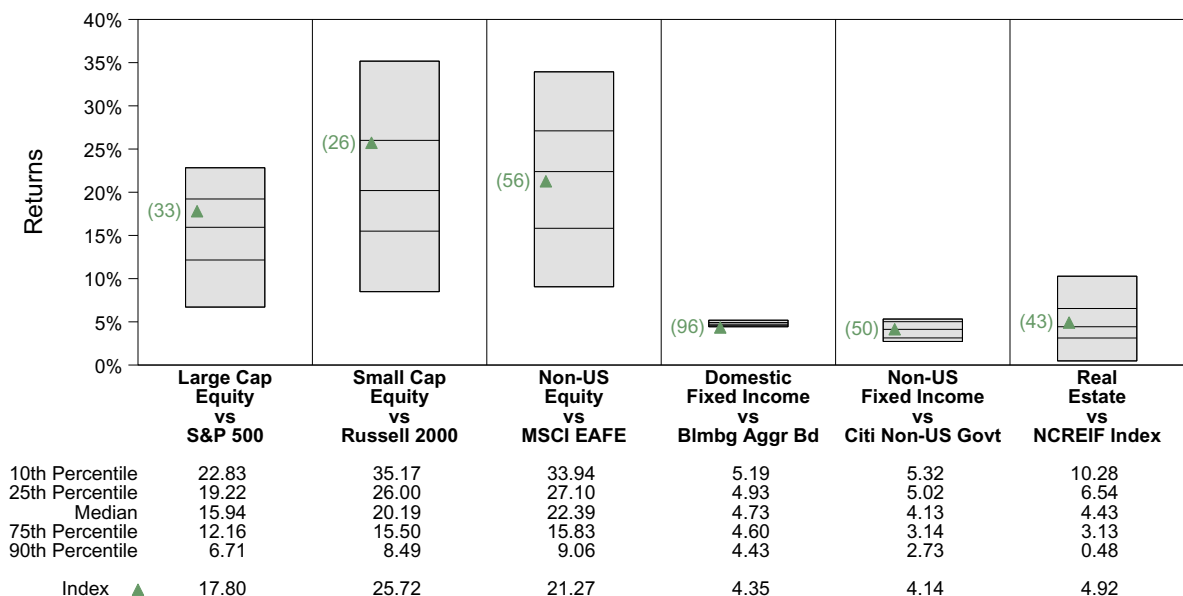
#### Market Overview

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



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

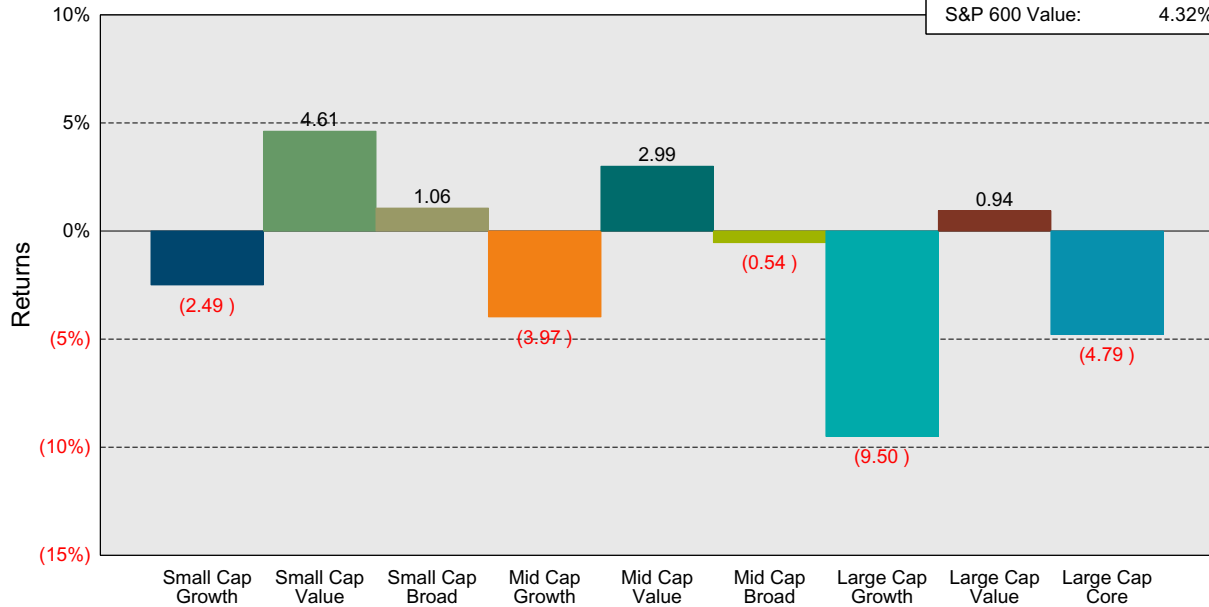


## Domestic Equity Active Management Overview

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.

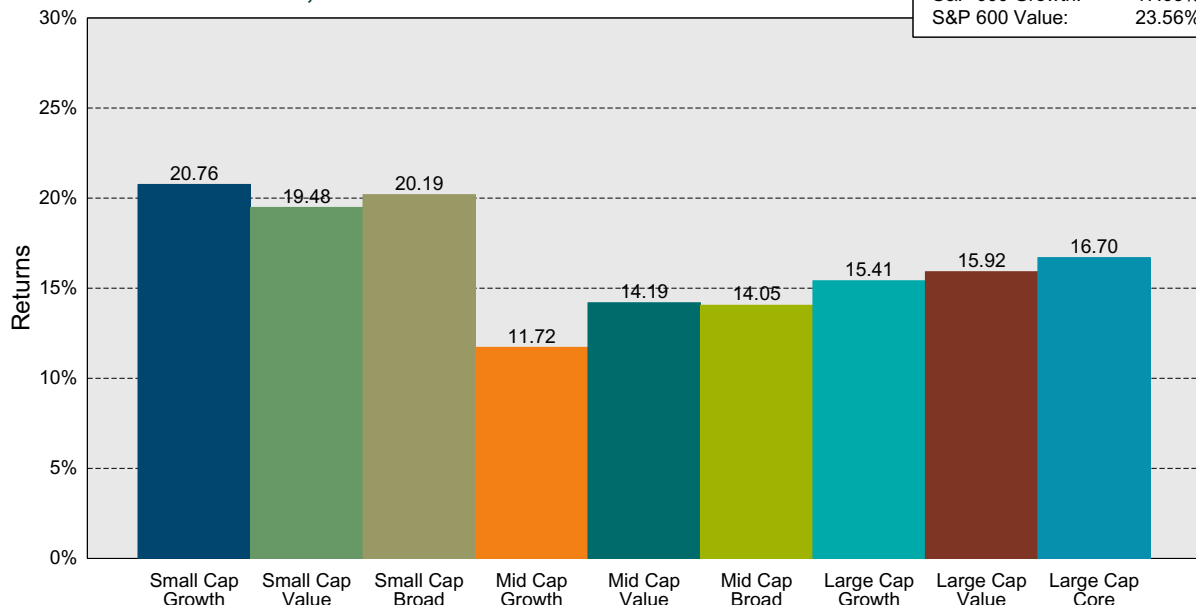
S&P 500:	(4.33%)
S&P 500 Growth:	(8.11%)
S&P 500 Value:	0.03%
S&P Mid Cap:	2.50%
S&P 600:	3.51%
S&P 600 Growth:	2.74%
S&P 600 Value:	4.32%

### 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%

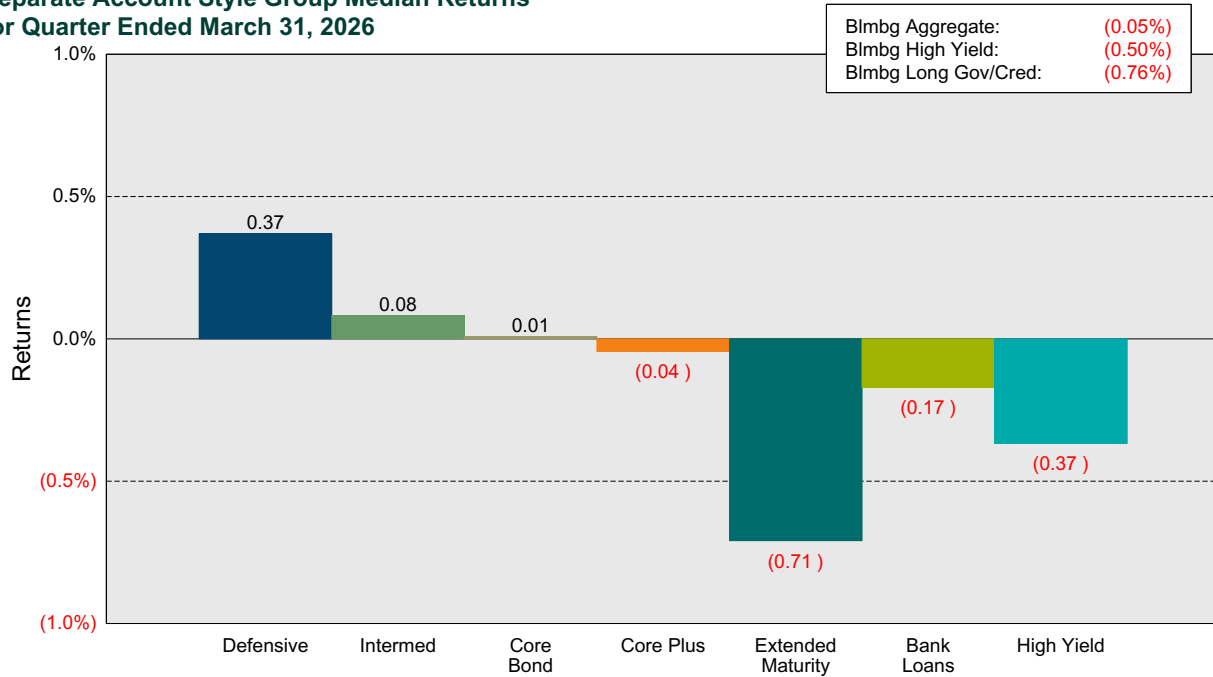
### Separate Account Style Group Median Returns for One Year Ended March 31, 2026



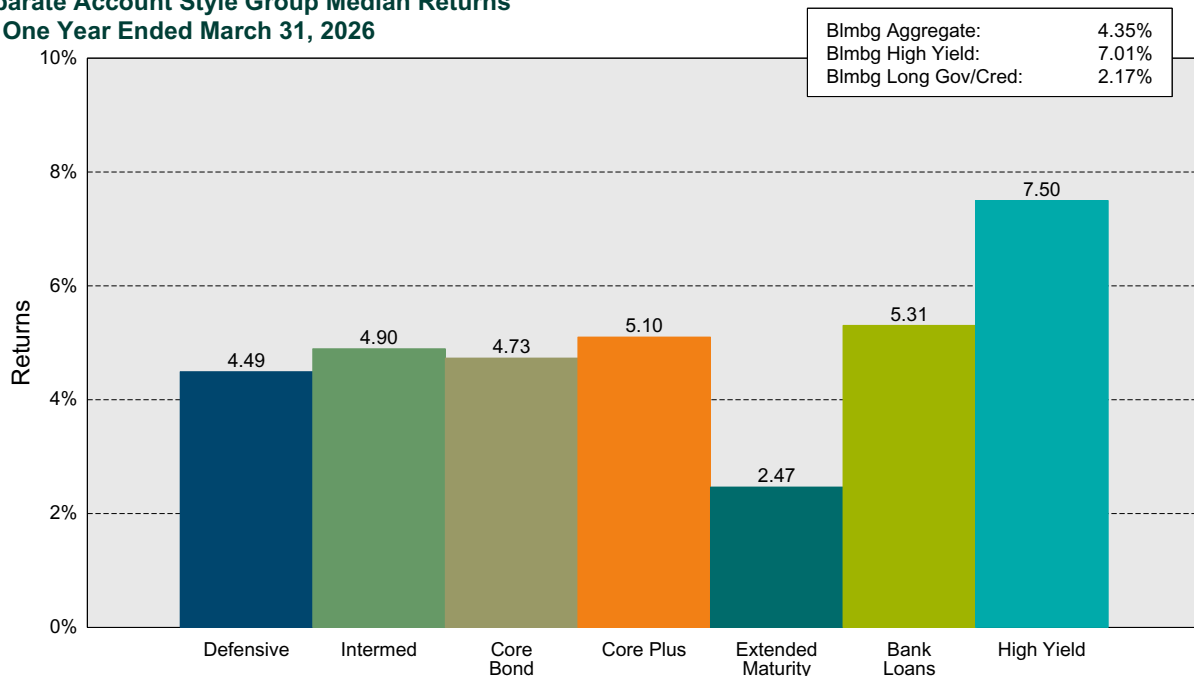
## Domestic Fixed Income Active Management Overview

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



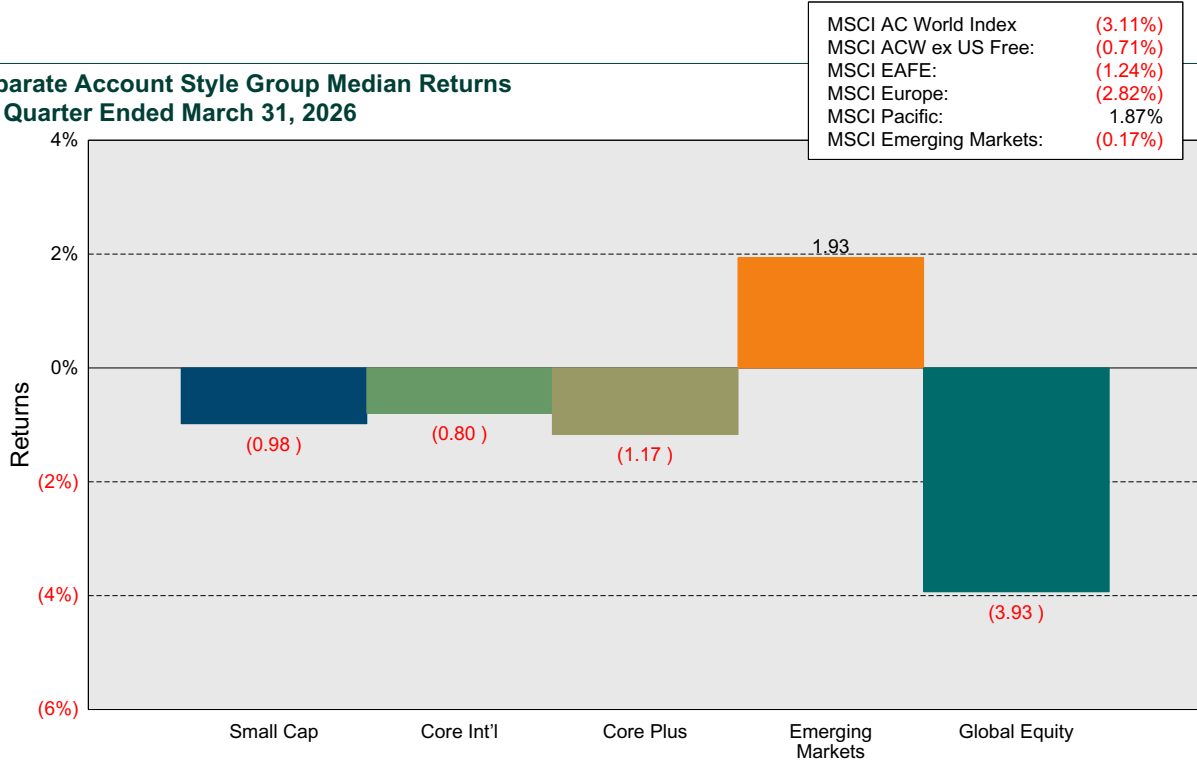
### Separate Account Style Group Median Returns for One Year Ended March 31, 2026



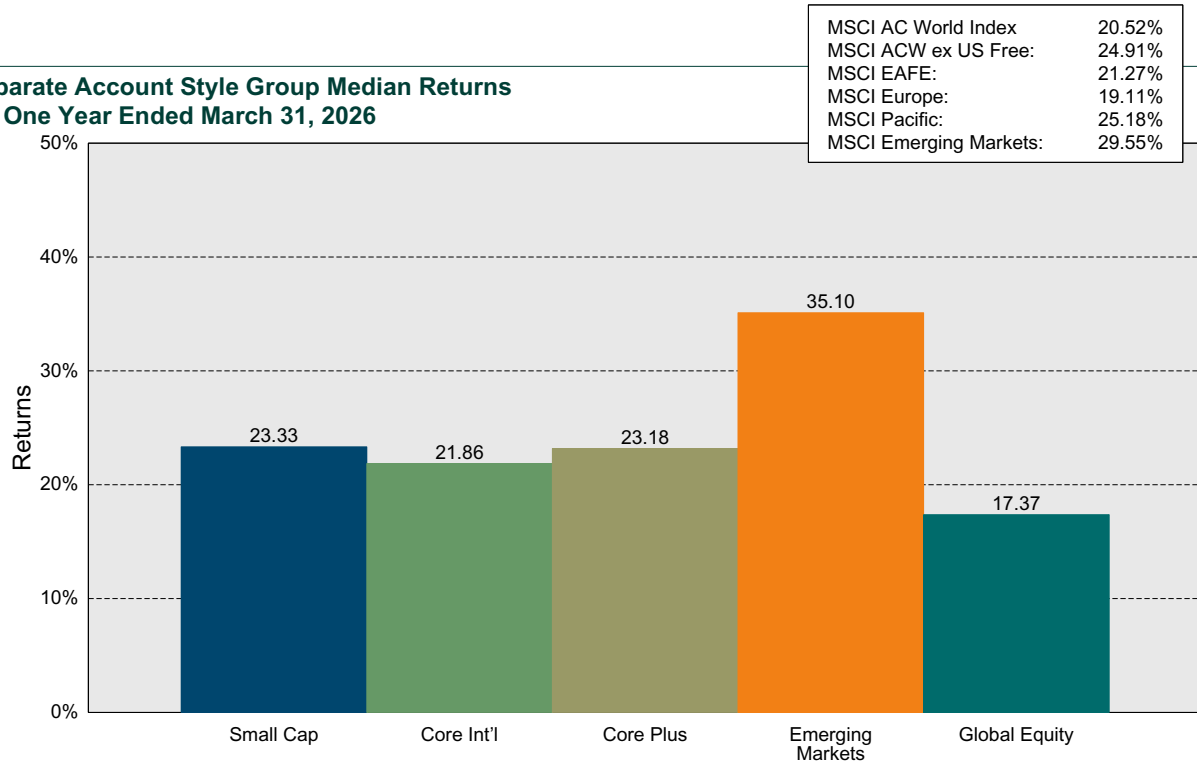
## International Equity Active Management Overview

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.

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

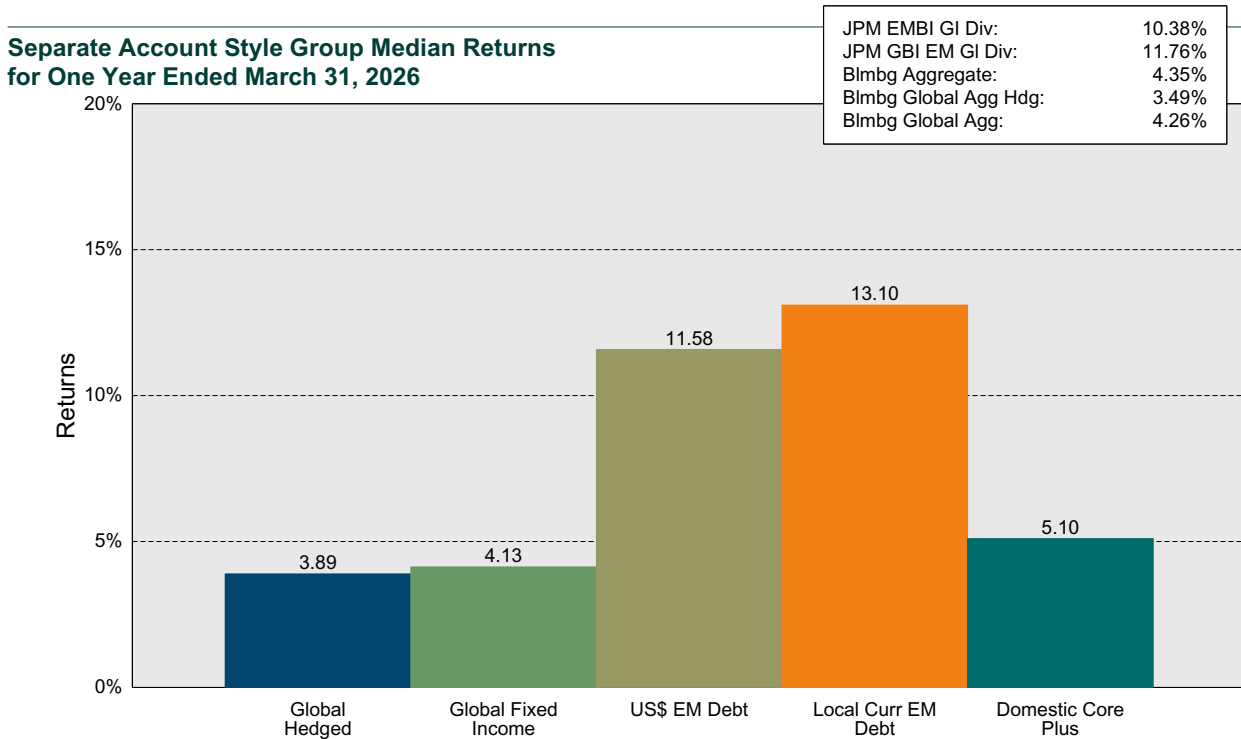
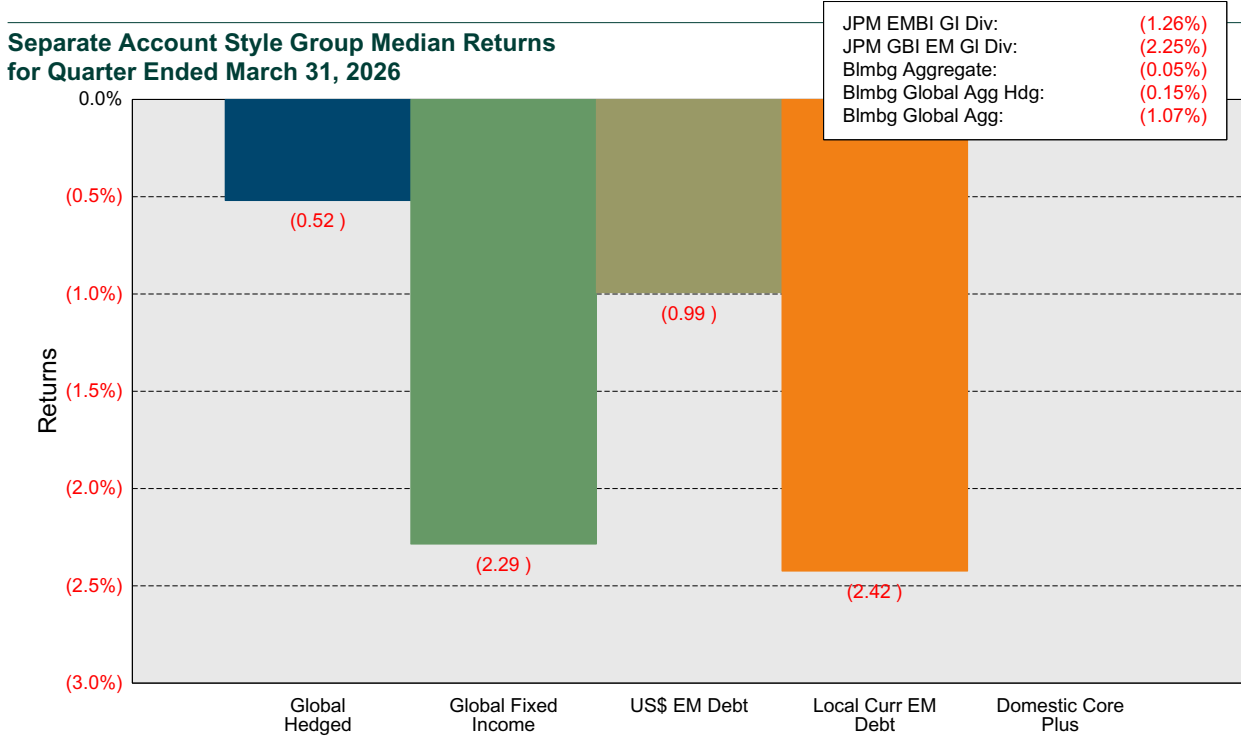


### Separate Account Style Group Median Returns for One Year Ended March 31, 2026



## Global Fixed Income Active Management Overview

Non-US fixed income declined (Bloomberg Global Aggregate ex-USD: -1.9% unhedged, -0.2% hedged) in 1Q, with developed market bonds under pressure from rising yields across regions, including Japan and Europe. Japans 10-year yield rose 29 bps to 2.4%, while Germanys 10-year yield rose 15 bps to 3.0%. Hedged returns fared slightly better as the U.S. dollar strengthened modestly against a basket of major currencies, including the Japanese yen, British pound and euro; the ICE U.S. Dollar Index rose 1.7% during the quarter.





---

## ASSET ALLOCATION AND PERFORMANCE

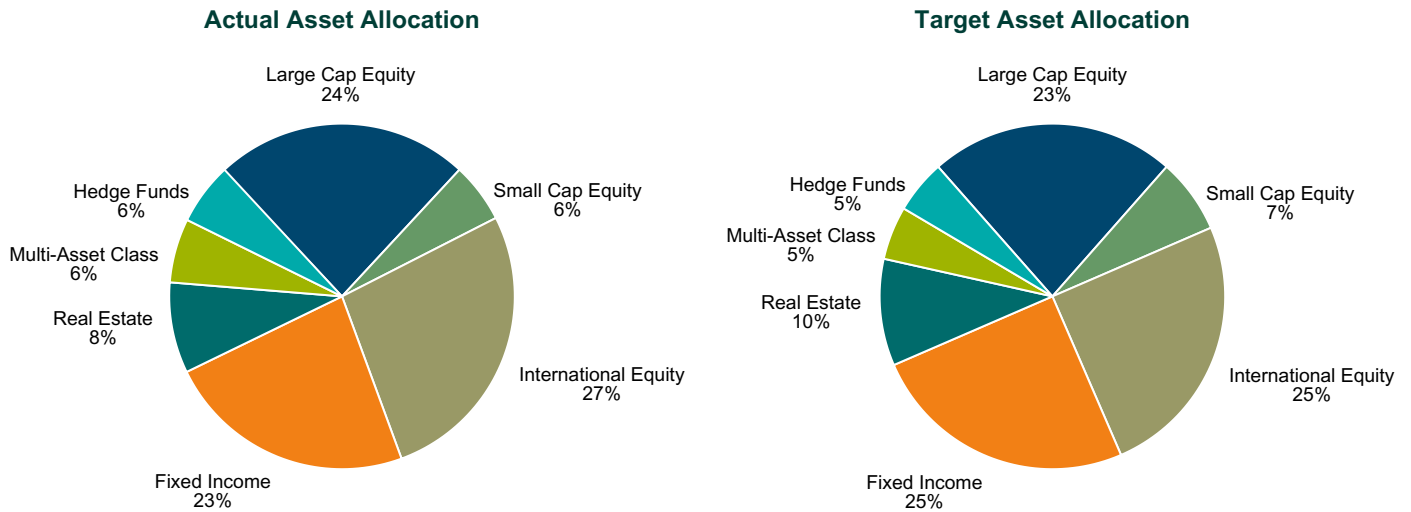
---

### **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.

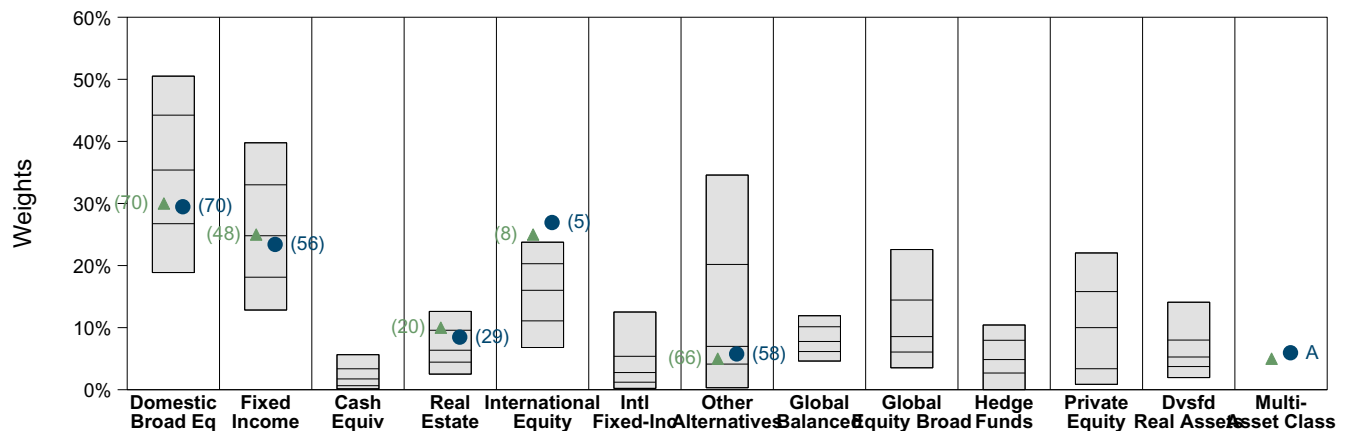
## Actual vs Target Asset Allocation As of March 31, 2026

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 Sponsor Database.



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	985	23.9%	23.0%	0.9%	35
Small Cap Equity	232	5.6%	7.0%	(1.4%)	(57)
International Equity	1,112	26.9%	25.0%	1.9%	80
Fixed Income	966	23.4%	25.0%	(1.6%)	(66)
Real Estate	350	8.5%	10.0%	(1.5%)	(63)
Multi-Asset Class	246	6.0%	5.0%	1.0%	39
Hedge Funds	238	5.8%	5.0%	0.8%	32
<b>Total</b>	<b>4,128</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Broad Eq	Fixed Income	Cash Equiv	Real Estate	International Equity	Intl Fixed-In	Other Alternative	Global Balance	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class
10th Percentile	50.51	39.78	5.65	12.61	23.76	12.52	34.58	11.92	22.58	10.42	22.03	14.09	-
25th Percentile	44.22	33.00	3.37	9.58	20.30	5.38	20.18	10.14	14.44	7.96	15.81	8.00	-
Median	35.39	24.80	1.74	6.36	16.01	2.76	6.98	7.77	8.55	4.86	10.00	5.27	-
75th Percentile	26.74	18.12	0.65	4.44	11.09	1.21	4.13	6.15	6.07	2.69	3.38	3.73	-
90th Percentile	18.87	12.84	0.15	2.51	6.80	0.21	0.32	4.62	3.53	0.02	0.87	1.96	-

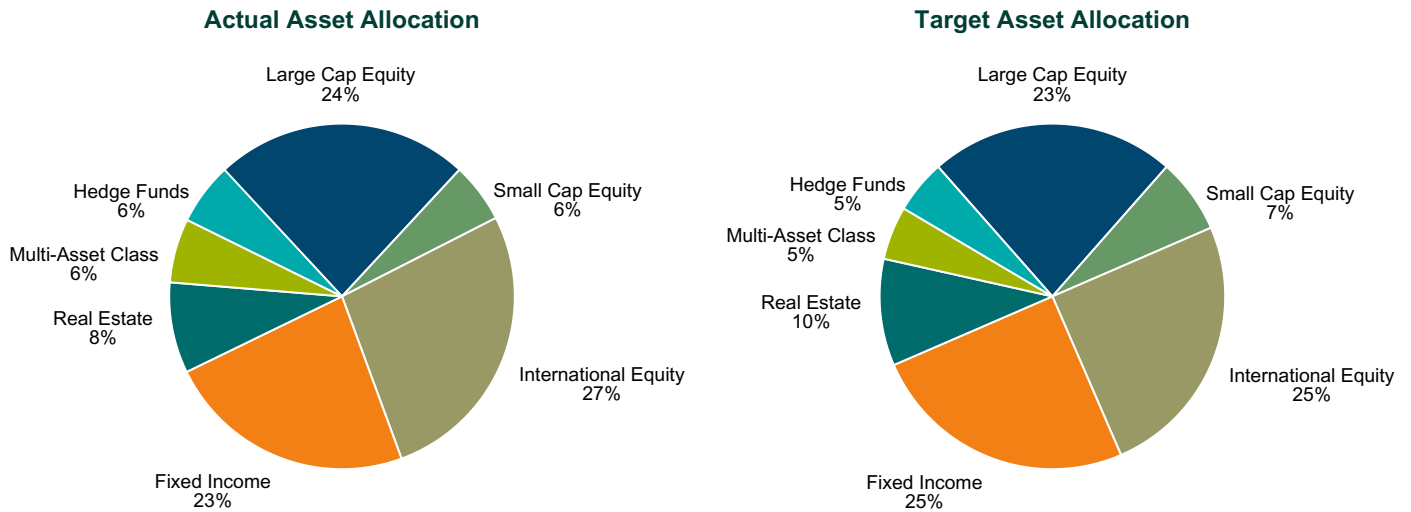
<b>Fund</b>	● 29.47	23.40	-	8.47	26.93	-	5.76	-	-	-	-	-	5.95
<b>Target</b>	▲ 30.00	25.00	-	10.00	25.00	-	5.00	-	-	-	-	-	5.00

% Group Invested 99.01% 99.01% 91.13% 73.40% 94.58% 29.56% 39.21% 11.82% 32.02% 25.62% 41.87% 28.57% 0.00%

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

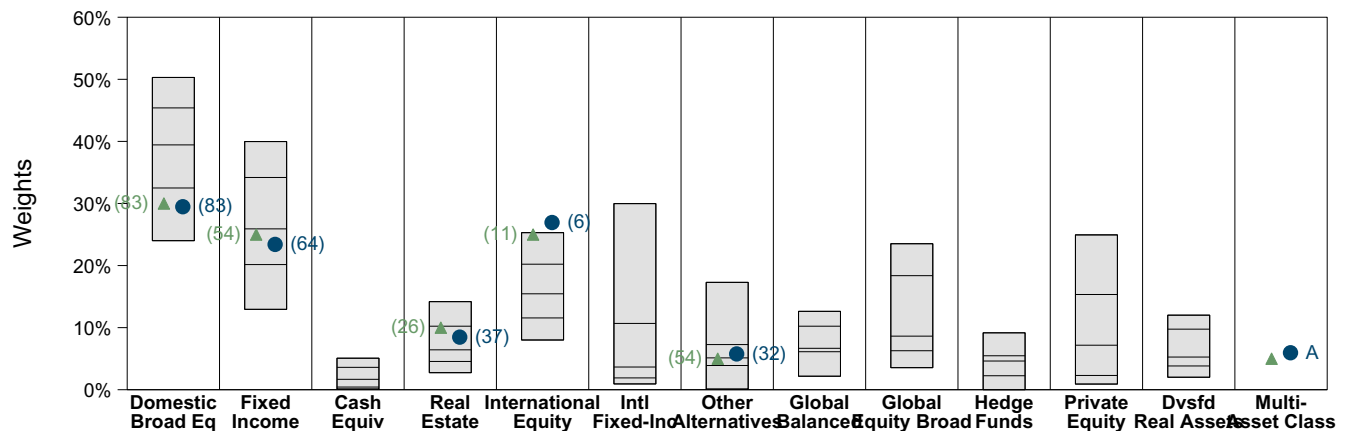
## Actual vs Target Asset Allocation As of March 31, 2026

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).



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	985	23.9%	23.0%	0.9%	35
Small Cap Equity	232	5.6%	7.0%	(1.4%)	(57)
International Equity	1,112	26.9%	25.0%	1.9%	80
Fixed Income	966	23.4%	25.0%	(1.6%)	(66)
Real Estate	350	8.5%	10.0%	(1.5%)	(63)
Multi-Asset Class	246	6.0%	5.0%	1.0%	39
Hedge Funds	238	5.8%	5.0%	0.8%	32
<b>Total</b>	<b>4,128</b>	<b>100.0%</b>	<b>100.0%</b>		

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



	Domestic Broad Eq	Fixed Income	Cash Equiv	Real Estate	International Equity	Intl Fixed-In	Other Alternative	Global Balance	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class
10th Percentile	50.30	39.97	5.08	14.19	25.30	29.98	17.29	12.62	23.52	9.17	24.94	12.01	-
25th Percentile	45.40	34.19	3.60	10.23	20.22	10.68	7.27	10.23	18.37	5.47	15.34	9.76	-
Median	39.44	25.91	1.67	6.42	15.45	3.65	5.13	6.67	8.63	4.62	7.17	5.26	-
75th Percentile	32.50	20.16	0.43	4.55	11.57	1.90	3.90	6.12	6.28	2.25	2.30	3.83	-
90th Percentile	24.01	12.95	0.11	2.75	8.01	0.93	0.10	2.17	3.55	0.01	0.91	2.01	-

<b>Fund</b>	● 29.47	23.40	-	8.47	26.93	-	5.76	-	-	-	-	-	5.95
<b>Target</b>	▲ 30.00	25.00	-	10.00	25.00	-	5.00	-	-	-	-	-	5.00

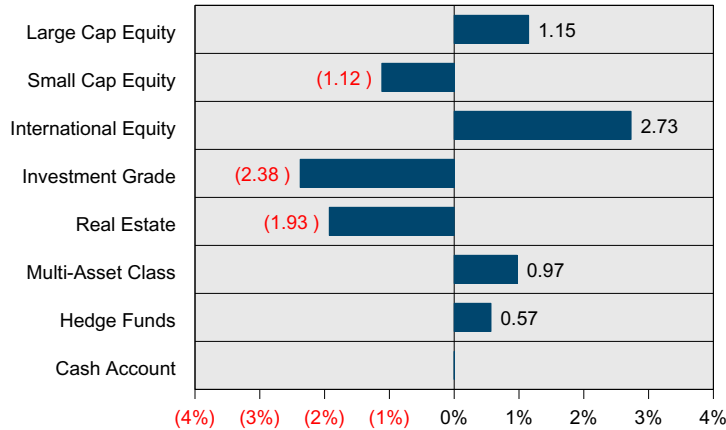
% Group Invested 100.00% 98.44% 90.62% 68.75% 98.44% 12.50% 34.38% 10.94% 29.69% 28.12% 45.31% 25.00% 0.00%

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

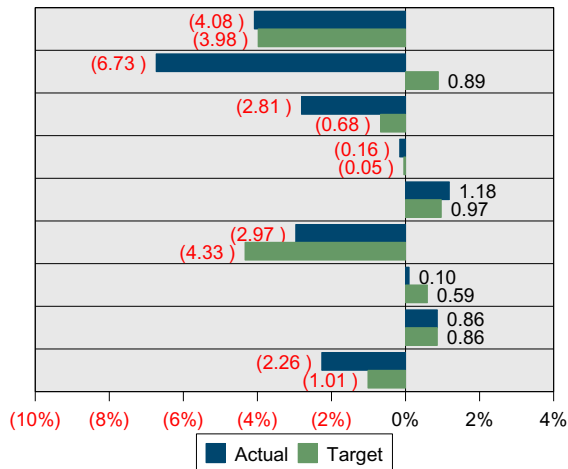
## Quarterly Total Fund Relative Attribution - March 31, 2026

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.

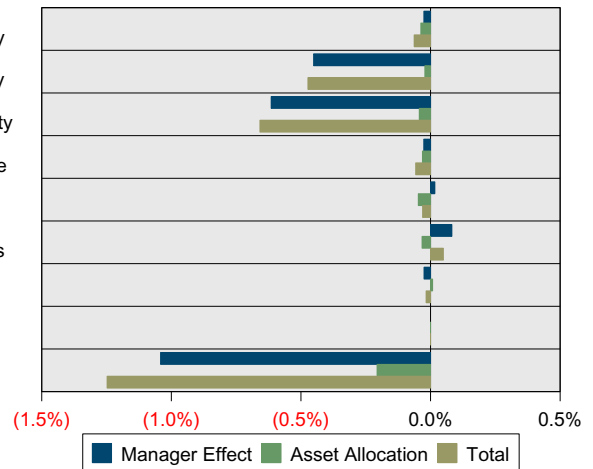
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended March 31, 2026

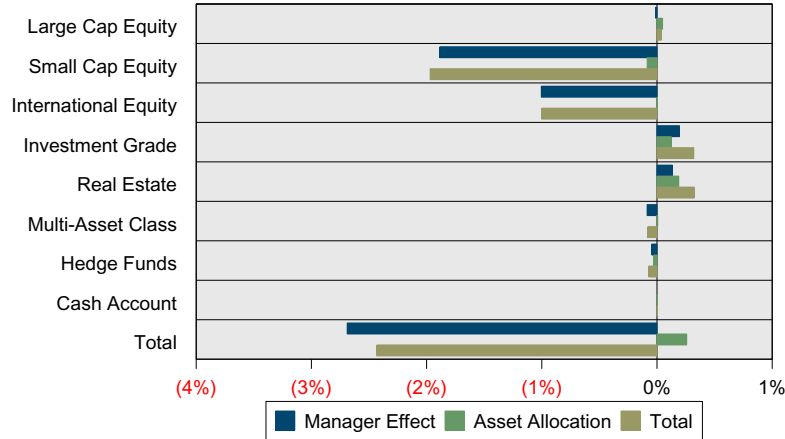
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	(4.08%)	(3.98%)	(0.03%)	(0.04%)	(0.06%)
Small Cap Equity	6%	7%	(6.73%)	0.89%	(0.45%)	(0.02%)	(0.47%)
International Equity	28%	25%	(2.81%)	(0.68%)	(0.61%)	(0.04%)	(0.66%)
Investment Grade	23%	25%	(0.16%)	(0.05%)	(0.03%)	(0.03%)	(0.06%)
Real Estate	8%	10%	1.18%	0.97%	0.02%	(0.05%)	(0.03%)
Multi-Asset Class	6%	5%	(2.97%)	(4.33%)	0.08%	(0.03%)	0.05%
Hedge Funds	6%	5%	0.10%	0.59%	(0.03%)	0.01%	(0.02%)
Cash Account	0%	0%	0.86%	0.86%	0.00%	0.00%	0.00%
<b>Total</b>			<b>(2.26%)</b>	<b>(1.01%)</b>	<b>(1.04%)</b>	<b>(0.21%)</b>	<b>(1.25%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

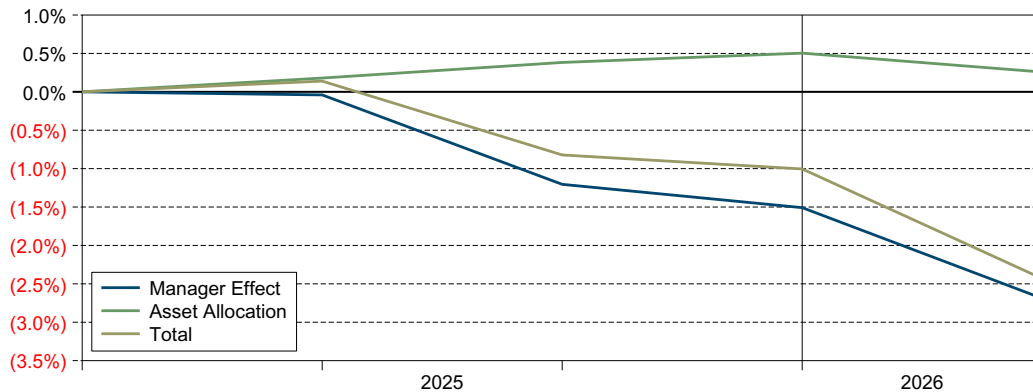
## Cumulative Total Fund Relative Attribution - March 31, 2026

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

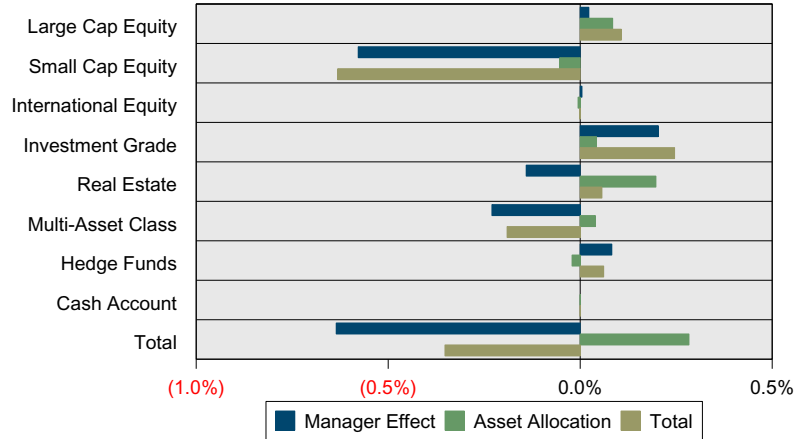
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	17.74%	17.78%	(0.01%)	0.05%	0.04%
Small Cap Equity	6%	7%	(3.81%)	25.72%	(1.88%)	(0.09%)	(1.97%)
International Equity	26%	25%	21.45%	25.32%	(1.00%)	0.00%	(1.00%)
Investment Grade	23%	25%	5.13%	4.35%	0.19%	0.12%	0.32%
Real Estate	8%	10%	4.58%	3.06%	0.13%	0.19%	0.32%
Multi-Asset Class	6%	5%	16.25%	17.80%	(0.09%)	0.01%	(0.08%)
Hedge Funds	6%	5%	10.71%	11.55%	(0.04%)	(0.03%)	(0.07%)
Cash Account	0%	0%	11.32%	11.32%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>12.57%</b>	<b>15.00%</b>	<b>(2.69%)</b>	<b>0.26%</b>	<b>(2.43%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

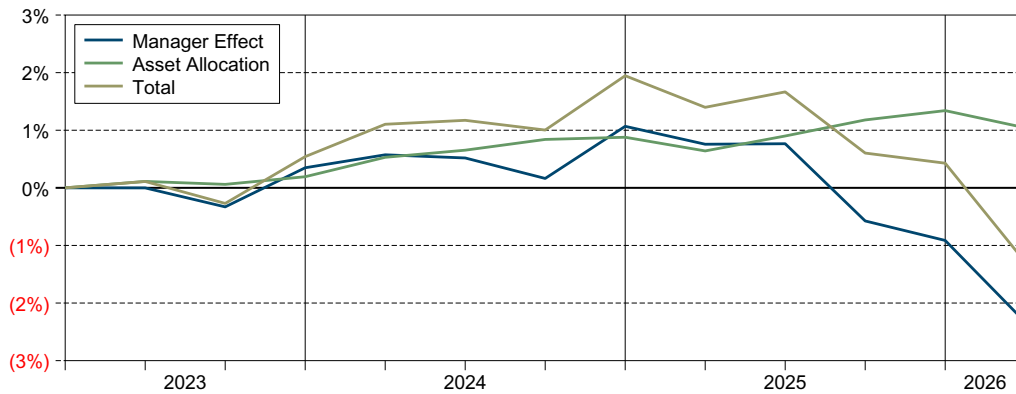
## Cumulative Total Fund Relative Attribution - March 31, 2026

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

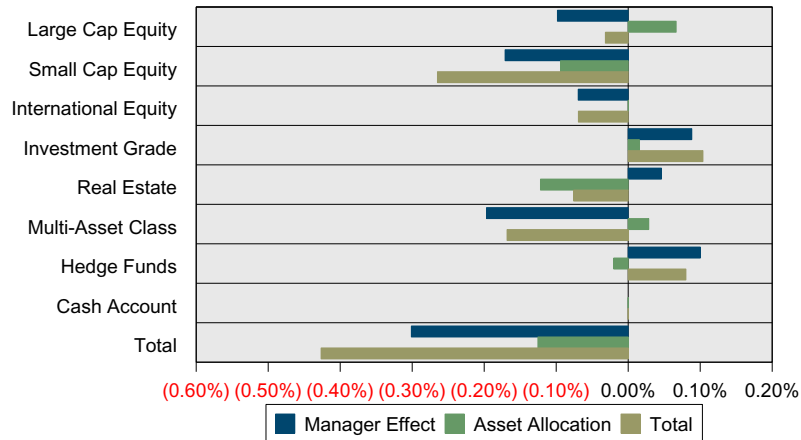
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	18.05%	17.96%	0.02%	0.08%	0.11%
Small Cap Equity	7%	7%	4.00%	13.05%	(0.58%)	(0.05%)	(0.63%)
International Equity	25%	25%	14.66%	14.38%	0.00%	(0.01%)	(0.00%)
Investment Grade	24%	25%	4.44%	3.63%	0.20%	0.04%	0.25%
Real Estate	8%	10%	(4.59%)	(3.07%)	(0.14%)	0.20%	0.06%
Multi-Asset Class	6%	5%	14.08%	18.32%	(0.23%)	0.04%	(0.19%)
Hedge Funds	5%	5%	9.95%	8.49%	0.08%	(0.02%)	0.06%
Cash Account	0%	0%	9.39%	9.39%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>10.28%</b>	<b>10.63%</b>	<b>(0.64%)</b>	<b>0.28%</b>	<b>(0.35%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

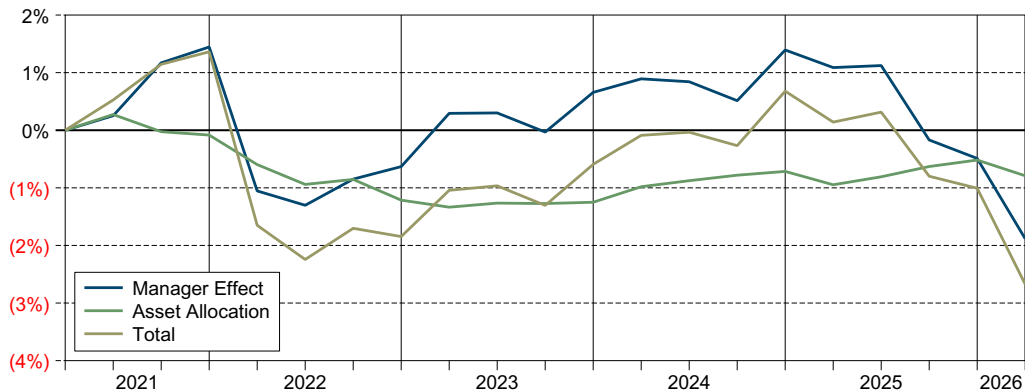
## Cumulative Total Fund Relative Attribution - March 31, 2026

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

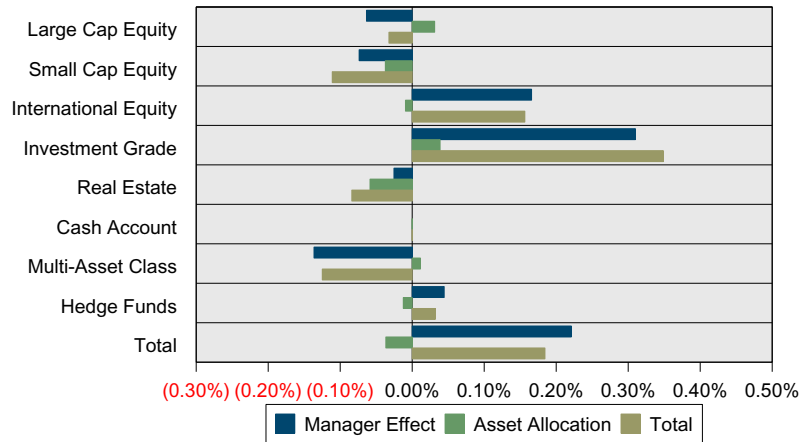
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	11.35%	11.76%	(0.10%)	0.07%	(0.03%)
Small Cap Equity	7%	7%	0.57%	3.77%	(0.17%)	(0.09%)	(0.26%)
International Equity	25%	25%	6.72%	6.83%	(0.07%)	0.00%	(0.07%)
Investment Grade	24%	25%	0.70%	0.31%	0.09%	0.02%	0.10%
Real Estate	8%	10%	2.57%	2.45%	0.05%	(0.12%)	(0.08%)
Multi-Asset Class	6%	5%	8.52%	12.06%	(0.20%)	0.03%	(0.17%)
Hedge Funds	5%	5%	6.81%	4.86%	0.10%	(0.02%)	0.08%
Cash Account	0%	0%	7.08%	7.08%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>5.60%</b>	<b>6.03%</b>	<b>(0.30%)</b>	<b>(0.13%)</b>	<b>(0.43%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

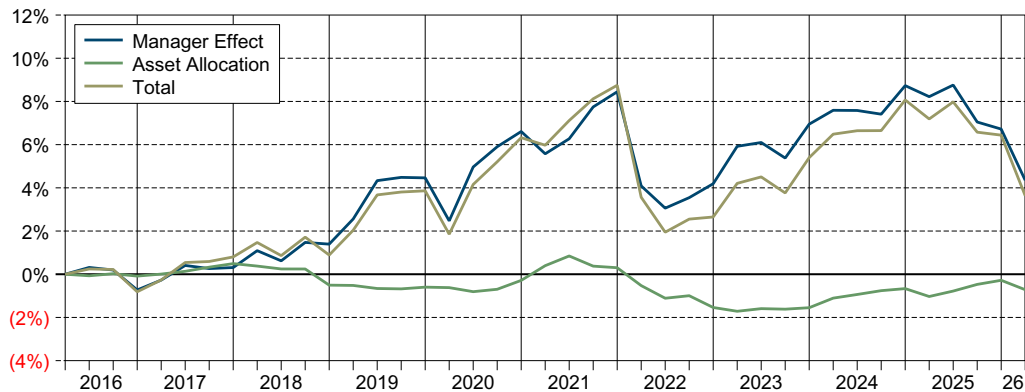
## Cumulative Total Fund Relative Attribution - March 31, 2026

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.

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

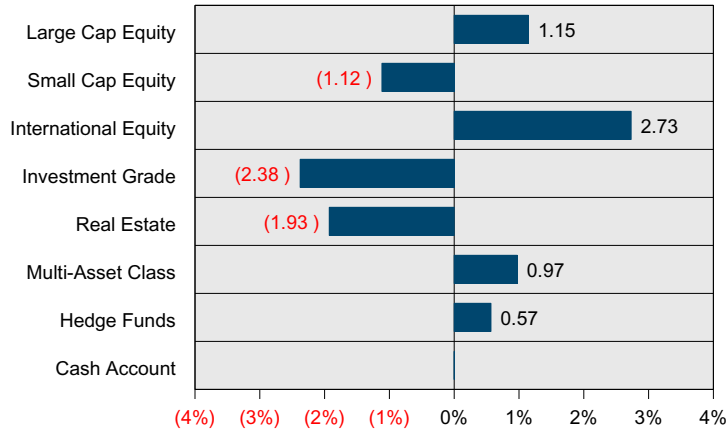
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	13.64%	13.94%	(0.06%)	0.03%	(0.03%)
Small Cap Equity	8%	7%	8.38%	9.88%	(0.07%)	(0.04%)	(0.11%)
International Equity	25%	24%	9.16%	8.33%	0.17%	(0.01%)	0.16%
Investment Grade	28%	29%	2.75%	1.70%	0.31%	0.04%	0.35%
Real Estate	8%	9%	3.44%	4.03%	(0.03%)	(0.06%)	(0.08%)
Cash Account	0%	0%	4.69%	4.69%	0.00%	(0.00%)	(0.00%)
Multi-Asset Class	4%	3%	-	-	(0.14%)	0.01%	(0.12%)
Hedge Funds	3%	3%	-	-	0.04%	(0.01%)	0.03%
<b>Total</b>			<b>7.93%</b>	<b>7.74%</b>	<b>+ 0.22%</b>	<b>+ (0.04%)</b>	<b>0.18%</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

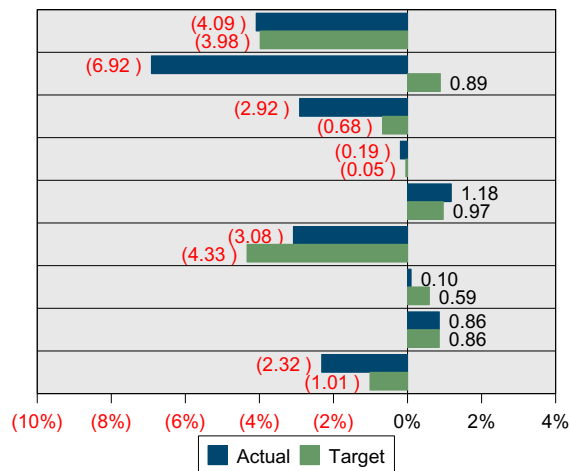
## Quarterly Total Fund Relative Attribution - March 31, 2026

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.

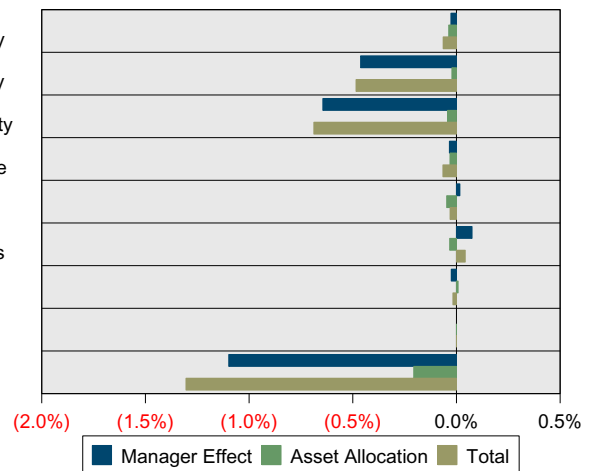
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended March 31, 2026

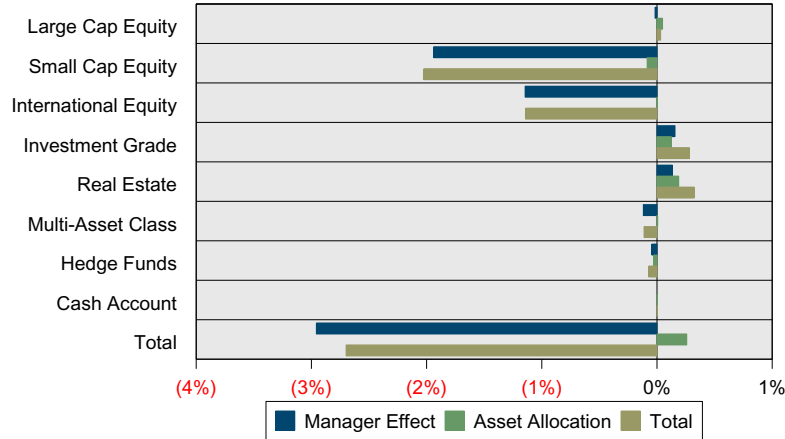
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	(4.09%)	(3.98%)	(0.03%)	(0.04%)	(0.06%)
Small Cap Equity	6%	7%	(6.92%)	0.89%	(0.46%)	(0.02%)	(0.48%)
International Equity	28%	25%	(2.92%)	(0.68%)	(0.64%)	(0.04%)	(0.69%)
Investment Grade	23%	25%	(0.19%)	(0.05%)	(0.03%)	(0.03%)	(0.07%)
Real Estate	8%	10%	1.18%	0.97%	0.02%	(0.05%)	(0.03%)
Multi-Asset Class	6%	5%	(3.08%)	(4.33%)	0.08%	(0.03%)	0.04%
Hedge Funds	6%	5%	0.10%	0.59%	(0.03%)	0.01%	(0.02%)
Cash Account	0%	0%	0.86%	0.86%	0.00%	0.00%	0.00%
<b>Total</b>			<b>(2.32%)</b>	<b>(1.01%)</b>	<b>(1.10%)</b>	<b>(0.21%)</b>	<b>(1.30%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

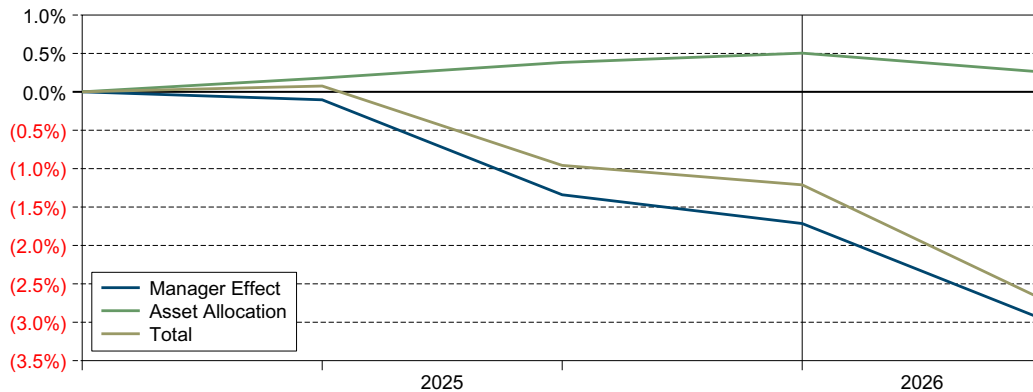
## Cumulative Total Fund Relative Attribution - March 31, 2026

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

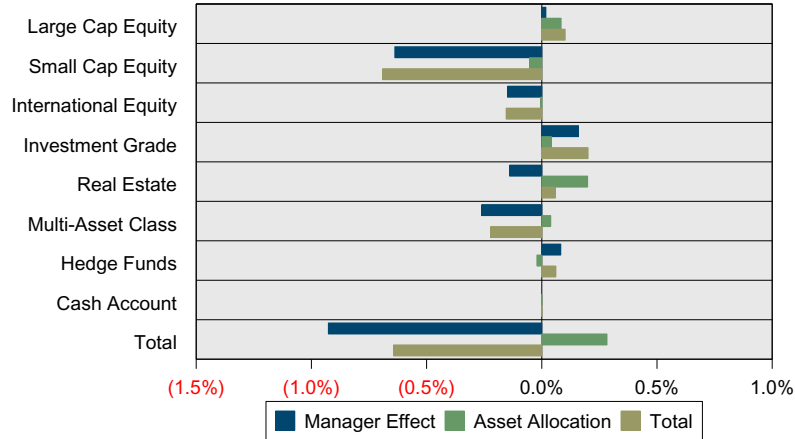
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	17.72%	17.78%	(0.02%)	0.05%	0.03%
Small Cap Equity	6%	7%	(4.57%)	25.72%	(1.94%)	(0.09%)	(2.02%)
International Equity	26%	25%	20.89%	25.32%	(1.14%)	0.00%	(1.14%)
Investment Grade	23%	25%	4.97%	4.35%	0.16%	0.12%	0.28%
Real Estate	8%	10%	4.58%	3.06%	0.13%	0.19%	0.32%
Multi-Asset Class	6%	5%	15.68%	17.80%	(0.12%)	0.01%	(0.11%)
Hedge Funds	6%	5%	10.71%	11.55%	(0.04%)	(0.03%)	(0.07%)
Cash Account	0%	0%	11.32%	11.32%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>12.31%</b>	<b>15.00%</b>	<b>(2.96%)</b>	<b>0.26%</b>	<b>(2.70%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

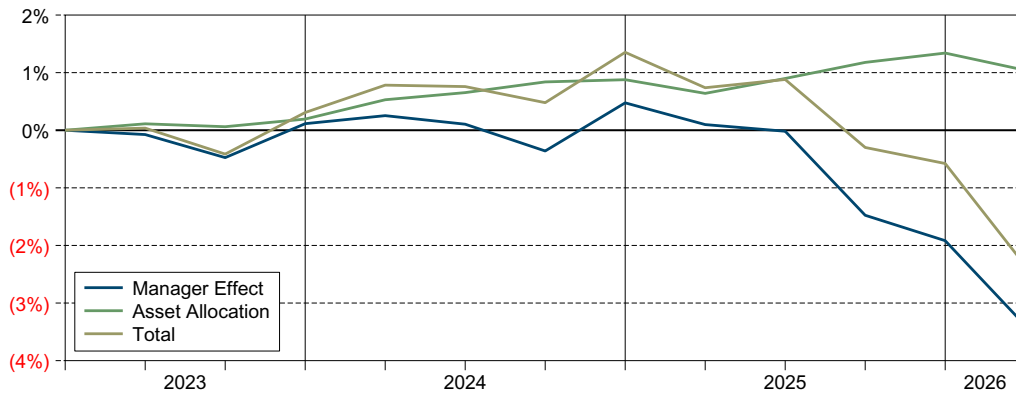
## Cumulative Total Fund Relative Attribution - March 31, 2026

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

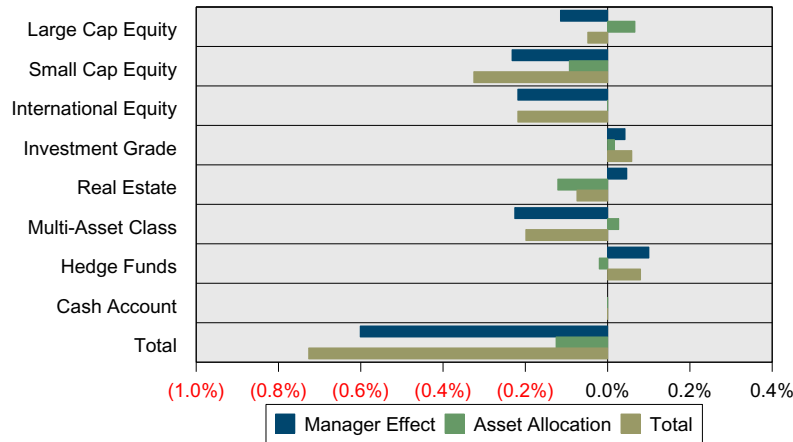
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	23%	18.03%	17.96%	0.02%	0.08%	0.10%
Small Cap Equity	7%	7%	3.19%	13.05%	(0.64%)	(0.05%)	(0.69%)
International Equity	25%	25%	14.03%	14.38%	(0.15%)	(0.01%)	(0.15%)
Investment Grade	24%	25%	4.27%	3.63%	0.16%	0.04%	0.20%
Real Estate	8%	10%	(4.59%)	(3.07%)	(0.14%)	0.20%	0.06%
Multi-Asset Class	6%	5%	13.52%	18.32%	(0.26%)	0.04%	(0.22%)
Hedge Funds	5%	5%	9.95%	8.49%	0.08%	(0.02%)	0.06%
Cash Account	0%	0%	9.39%	9.39%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>9.98%</b>	<b>10.63%</b>	<b>(0.93%)</b>	<b>0.28%</b>	<b>(0.64%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

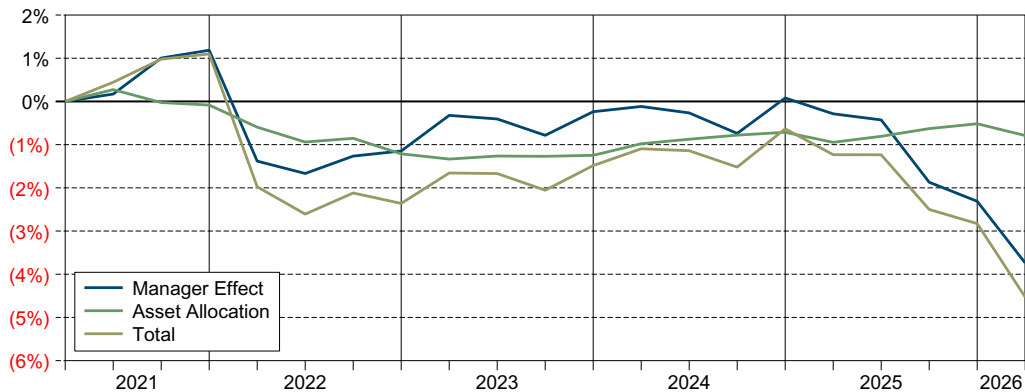
## Cumulative Total Fund Relative Attribution - March 31, 2026

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

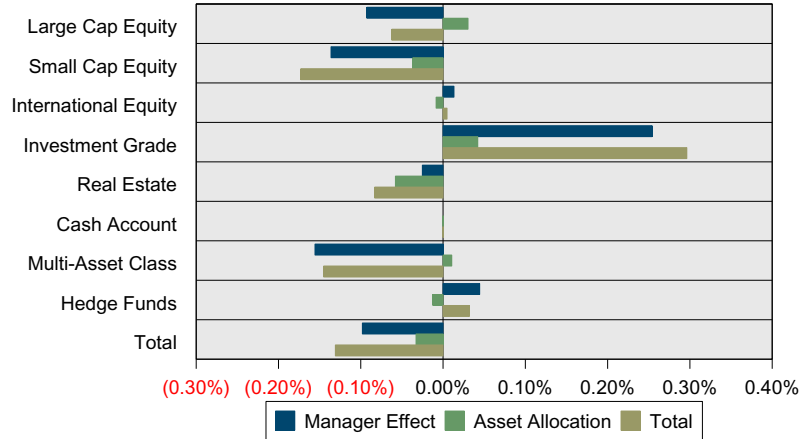
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	11.27%	11.76%	(0.11%)	0.07%	(0.05%)
Small Cap Equity	7%	7%	(0.22%)	3.77%	(0.23%)	(0.09%)	(0.33%)
International Equity	25%	25%	6.11%	6.83%	(0.22%)	(0.00%)	(0.22%)
Investment Grade	24%	25%	0.52%	0.31%	0.04%	0.02%	0.06%
Real Estate	8%	10%	2.57%	2.45%	0.05%	(0.12%)	(0.07%)
Multi-Asset Class	6%	5%	8.00%	12.06%	(0.23%)	0.03%	(0.20%)
Hedge Funds	5%	5%	6.81%	4.86%	0.10%	(0.02%)	0.08%
Cash Account	0%	0%	7.08%	7.08%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>5.30%</b>	<b>6.03%</b>	<b>(0.60%)</b>	<b>(0.13%)</b>	<b>(0.73%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

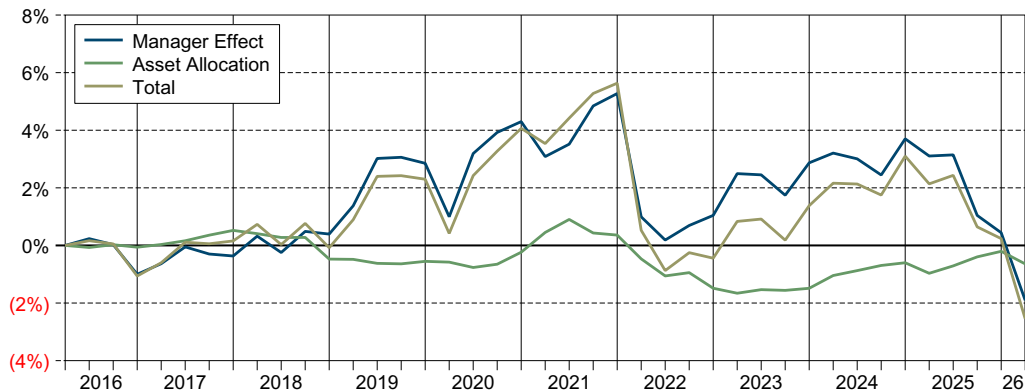
## Cumulative Total Fund Relative Attribution - March 31, 2026

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.

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

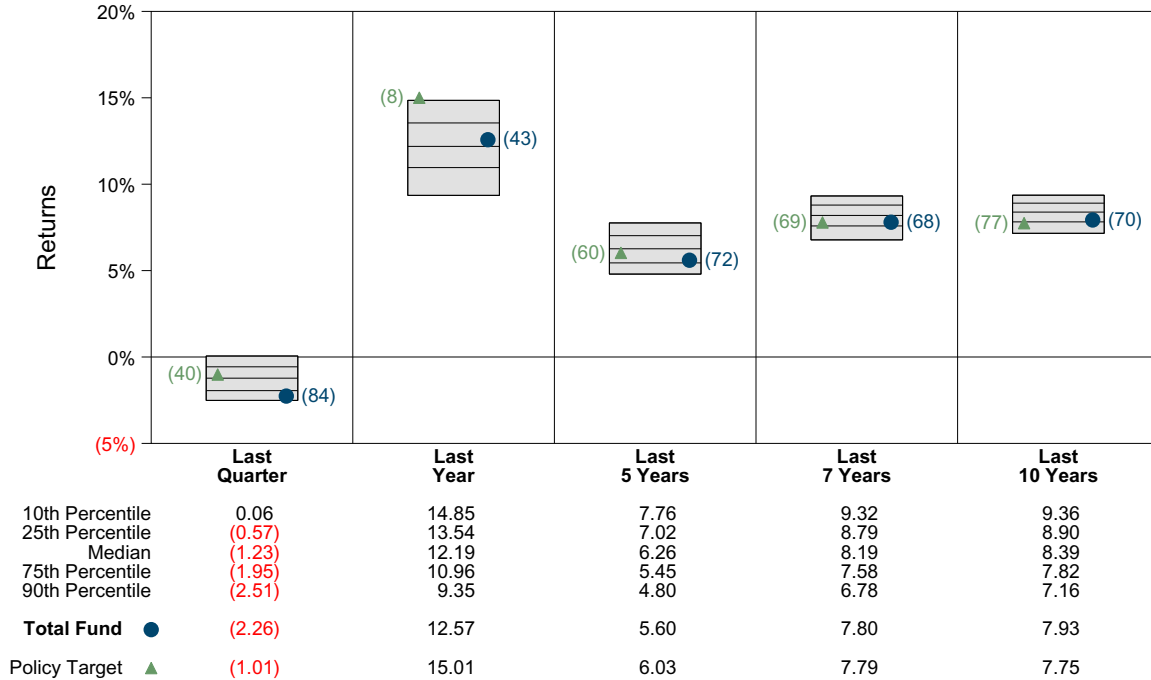
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	13.51%	13.94%	(0.09%)	0.03%	(0.06%)
Small Cap Equity	8%	7%	7.56%	9.88%	(0.14%)	(0.04%)	(0.17%)
International Equity	25%	24%	8.55%	8.33%	0.01%	(0.01%)	0.00%
Investment Grade	28%	29%	2.56%	1.70%	0.25%	0.04%	0.30%
Real Estate	8%	9%	3.44%	4.03%	(0.03%)	(0.06%)	(0.08%)
Cash Account	0%	0%	4.69%	4.69%	0.00%	(0.00%)	(0.00%)
Multi-Asset Class	4%	3%	-	-	(0.16%)	0.01%	(0.15%)
Hedge Funds	3%	3%	-	-	0.04%	(0.01%)	0.03%
<b>Total</b>			<b>7.61%</b>	<b>7.74%</b>	<b>(0.10%)</b>	<b>(0.03%)</b>	<b>(0.13%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

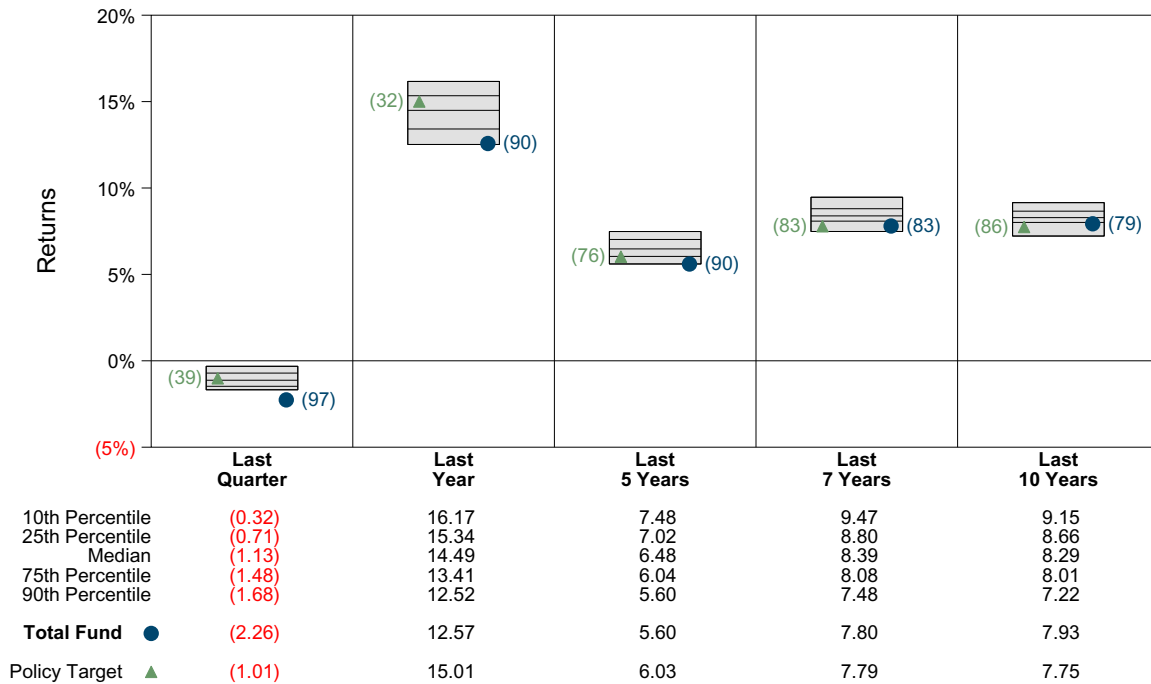
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2026. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking

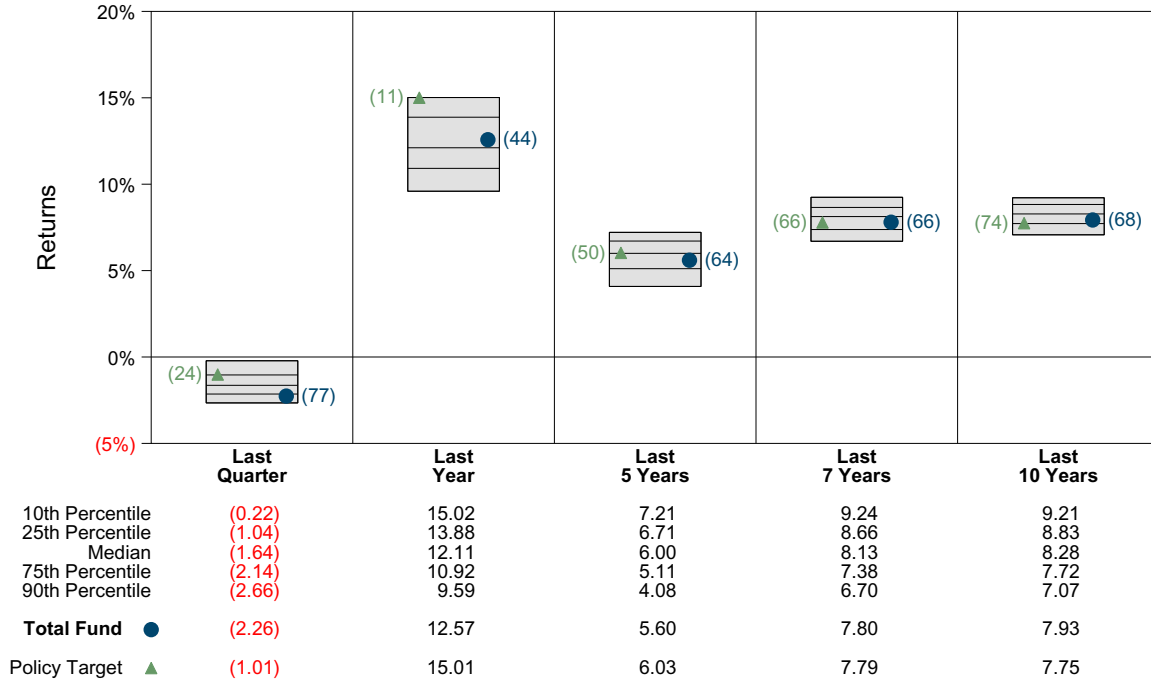


\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

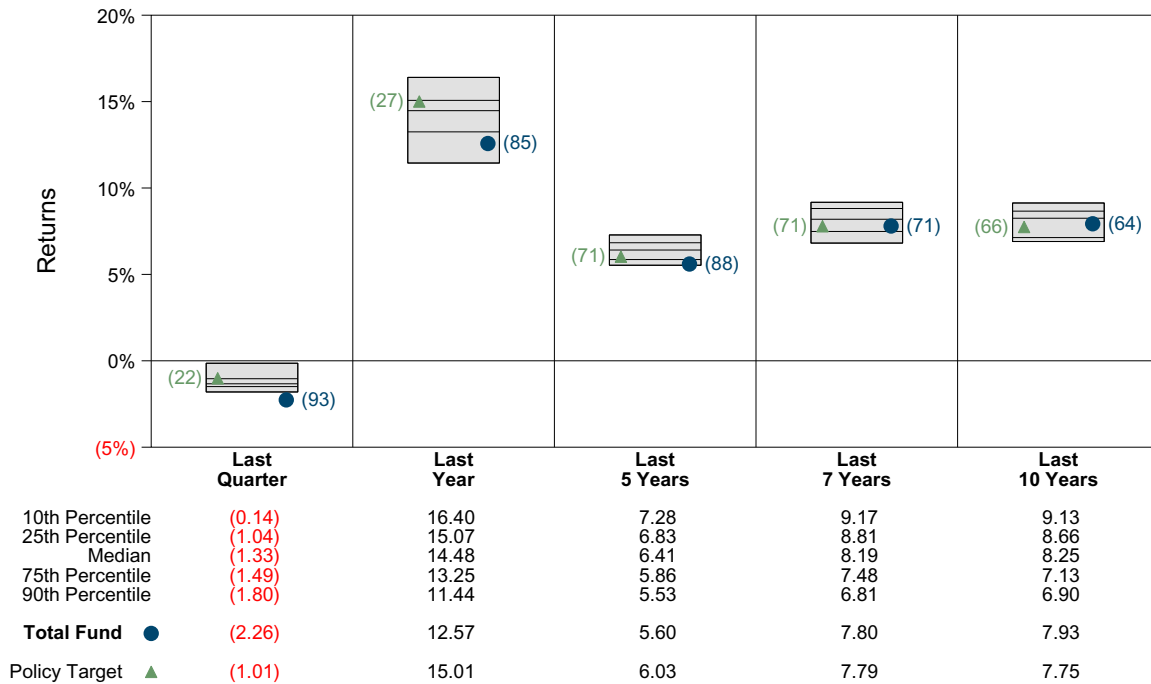
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended March 31, 2026. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Spons- Mid (100M-1B)



### Asset Allocation Adjusted Ranking

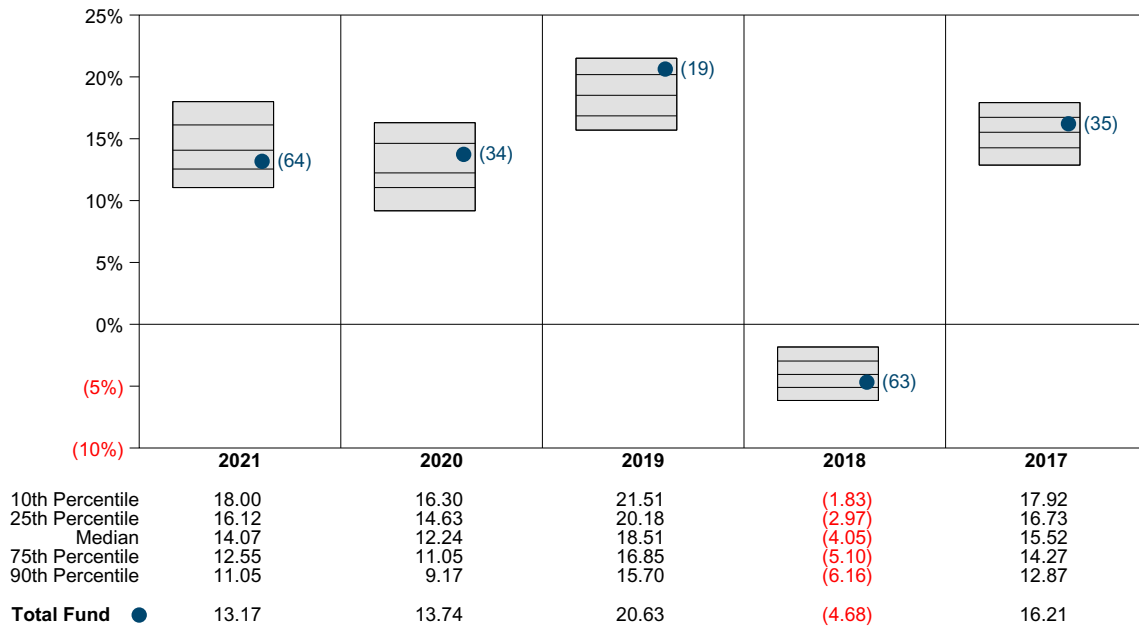
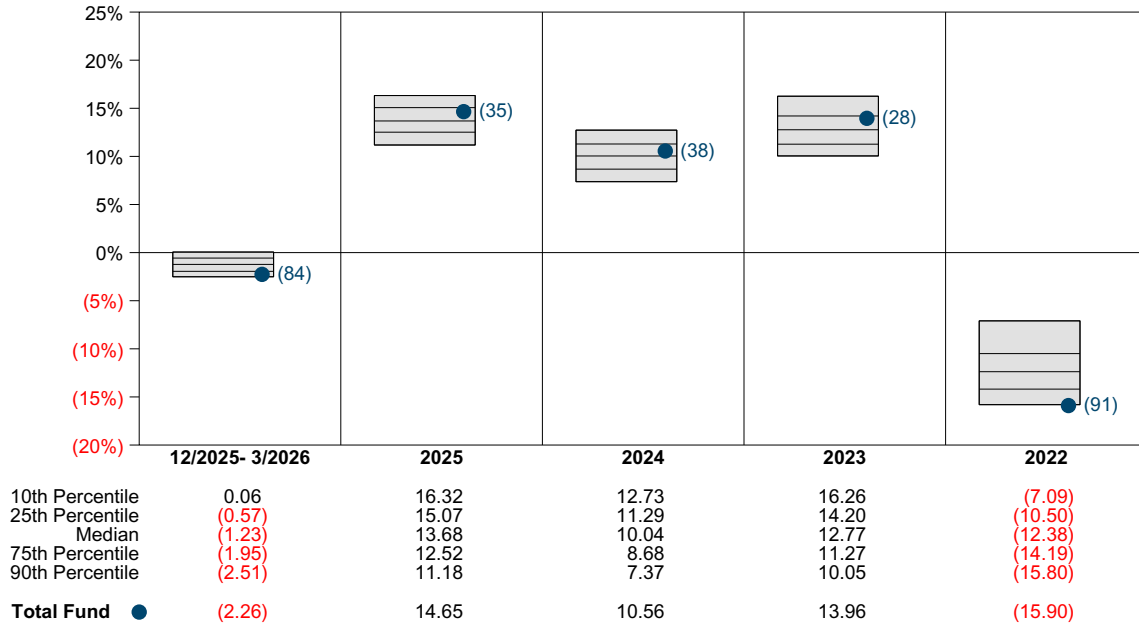


\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

# Alabama Trust Fund Performance vs Callan Public Fund Sponsor Database Recent Periods

## Return Ranking

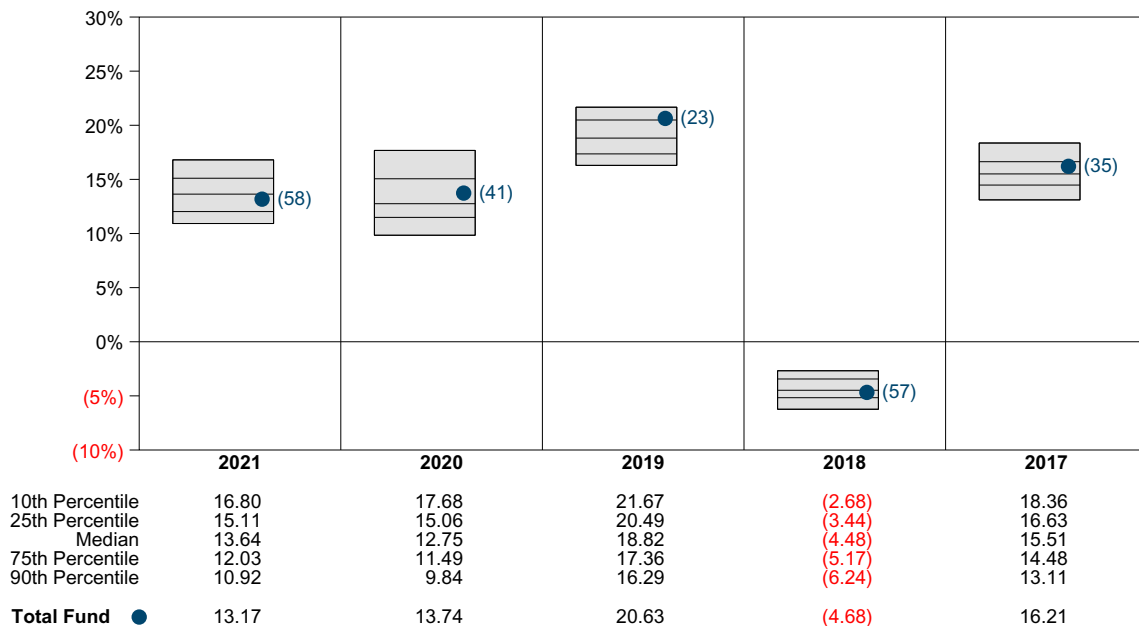
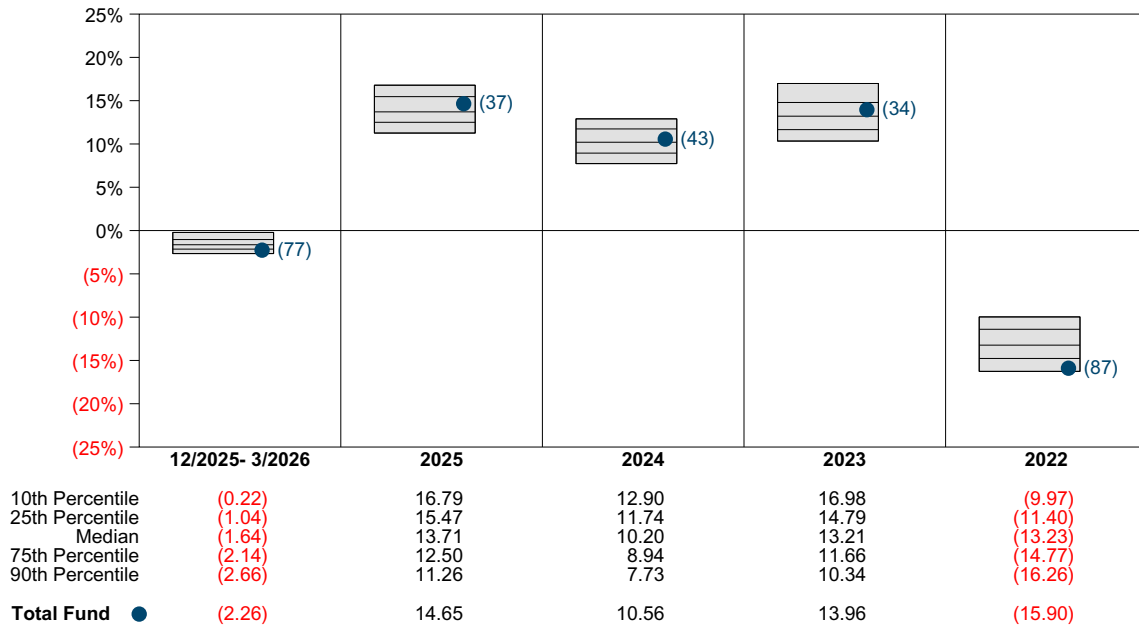
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



# Alabama Trust Fund Performance vs Callan Public Fund Spons- Mid (100M-1B) Recent Periods

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Spons- Mid (100M-1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Spons- Mid (100M-1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



## 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
<b>Domestic Equity</b>	<b>\$1,216,605,341</b>	<b>29.36%</b>	<b>\$(31,509,093)</b>	<b>\$(58,363,022)</b>	<b>\$1,306,477,455</b>	<b>30.64%</b>
<b>Large Cap Equity</b>	<b>\$984,660,458</b>	<b>23.77%</b>	<b>\$(31,016,273)</b>	<b>\$(41,627,531)</b>	<b>\$1,057,304,261</b>	<b>24.79%</b>
RSA Equity	416,909,209	10.06%	(16,273)	(17,204,378)	434,129,859	10.18%
SSgA Equity	567,751,249	13.70%	(31,000,000)	(24,423,153)	623,174,402	14.61%
<b>Small Cap Equity</b>	<b>\$231,944,883</b>	<b>5.60%</b>	<b>\$(492,820)</b>	<b>\$(16,735,491)</b>	<b>\$249,173,194</b>	<b>5.84%</b>
Atlanta Capital Management	79,047,447	1.91%	(161,411)	(7,243,413)	86,452,272	2.03%
Wasatch Advisors	77,457,430	1.87%	(163,520)	(4,225,928)	81,846,879	1.92%
Vulcan Value Partners	75,440,006	1.82%	(167,889)	(5,266,149)	80,874,044	1.90%
<b>International Equity</b>	<b>\$1,111,675,810</b>	<b>26.83%</b>	<b>\$(1,307,351)</b>	<b>\$(32,067,236)</b>	<b>\$1,145,050,397</b>	<b>26.85%</b>
<b>International Equity ex WCM</b>	<b>\$881,725,422</b>	<b>21.28%</b>	<b>\$(943,561)</b>	<b>\$(19,854,433)</b>	<b>\$902,523,416</b>	<b>21.16%</b>
<b>Intl Large Cap Equity</b>	<b>\$591,817,250</b>	<b>14.28%</b>	<b>\$(774,275)</b>	<b>\$(19,306,857)</b>	<b>\$611,898,381</b>	<b>14.35%</b>
Artisan Partners	1,264,693	0.03%	0	(15,628)	1,280,321	0.03%
Invesco	273,945,506	6.61%	(338,973)	(11,919,359)	286,203,837	6.71%
Lazard Asset Management	731,484	0.02%	0	(32,643)	764,127	0.02%
Thompson, Siegel & Walmsley	315,826,332	7.62%	(435,302)	(7,337,558)	323,599,192	7.59%
Macquarie - Transition	49,235	0.00%	0	(1,669)	50,903	0.00%
<b>Intl Small Cap Equity</b>	<b>\$115,408,094</b>	<b>2.79%</b>	<b>\$(169,286)</b>	<b>\$(212,263)</b>	<b>\$115,789,644</b>	<b>2.72%</b>
Algert Intl Small Cap Fund	1,515,621	0.04%	(1,082)	7	1,516,696	0.04%
American Century	92,563	0.00%	(22,896)	(5,756)	121,215	0.00%
Goldman Sachs Intl Small Cap	113,799,911	2.75%	(145,308)	(206,514)	114,151,733	2.68%
<b>Emerging Markets</b>	<b>\$174,500,078</b>	<b>4.21%</b>	<b>\$0</b>	<b>\$(335,313)</b>	<b>\$174,835,391</b>	<b>4.10%</b>
Allspring Emerging Markets	4	0.00%	0	0	4	0.00%
RBC Emerging Markets	174,500,074	4.21%	0	(335,313)	174,835,387	4.10%
<b>Global Equity</b>	<b>\$229,950,388</b>	<b>5.55%</b>	<b>\$(363,790)</b>	<b>\$(12,212,803)</b>	<b>\$242,526,981</b>	<b>5.69%</b>
WCM Investment Mgmt.	229,950,388	5.55%	(363,790)	(12,212,803)	242,526,981	5.69%

## 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
<b>Domestic Fixed Income</b>	<b>\$966,064,918</b>	<b>23.32%</b>	<b>\$(384,002)</b>	<b>\$(1,521,924)</b>	<b>\$967,970,844</b>	<b>22.70%</b>
FIAM	543,316,393	13.11%	(189,834)	612,480	542,893,747	12.73%
Manulife Asset Management	421,068,130	10.16%	(194,167)	(570,707)	421,833,004	9.89%
Western Asset Management	87,384	0.00%	0	19,647	67,737	0.00%
State Street Fixed Inc. Transition	1,593,011	0.04%	0	(1,583,345)	3,176,356	0.07%
<b>Real Estate</b>	<b>\$349,633,466</b>	<b>8.44%</b>	<b>\$(1,368,355)</b>	<b>\$4,093,256</b>	<b>\$346,908,565</b>	<b>8.13%</b>
AG Core Plus Realty Fund IV	8,392,576	0.20%	0	60,456	8,332,120	0.20%
AG Realty Value Fund X	25,987,628	0.63%	0	(290,768)	26,278,396	0.62%
AG Realty Value Fund XI	40,030,742	0.97%	0	985,013	39,045,729	0.92%
Brookfield Premier Real Estate	38,738,107	0.93%	0	284,401	38,453,707	0.90%
Clarion Lion Properties Fund	19,258,450	0.46%	0	121,185	19,137,265	0.45%
Heitman	114,042,967	2.75%	(985,490)	1,651,029	113,377,428	2.66%
Principal Enhanced Property Fd	53,375,680	1.29%	0	718,997	52,656,683	1.23%
UBS Trumbull Property Fund	49,807,316	1.20%	(382,865)	562,943	49,627,237	1.16%
<b>Multi-Asset Class</b>	<b>\$245,724,445</b>	<b>5.93%</b>	<b>\$0</b>	<b>\$(7,509,699)</b>	<b>\$253,234,144</b>	<b>5.94%</b>
Mellon Capital Mgmt.	126,941,809	3.06%	0	(6,187,429)	133,129,238	3.12%
Schroder Investment Mgmt.	118,782,635	2.87%	0	(1,322,271)	120,104,906	2.82%
<b>Hedge Funds</b>	<b>\$237,951,120</b>	<b>5.74%</b>	<b>\$0</b>	<b>\$229,713</b>	<b>\$237,721,408</b>	<b>5.57%</b>
Corbin Capital Partners	115,718,252	2.79%	0	(1,811,605)	117,529,857	2.76%
Lighthouse Investment Partners	122,232,868	2.95%	0	2,041,318	120,191,551	2.82%
<b>Cash</b>	<b>\$88,065</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$750</b>	<b>\$87,316</b>	<b>0.00%</b>
Cash Flow Account	62,484	0.00%	0	(1,007)	63,491	0.00%
Credit Suisse Transition Account	25,581	0.00%	0	1,757	23,824	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$4,127,743,165</b>	<b>99.63%</b>	<b>\$(34,568,800)</b>	<b>\$(95,138,164)</b>	<b>\$4,257,450,129</b>	<b>99.83%</b>
<b>Rainy Day Funds</b>	<b>\$15,428,969</b>	<b>0.37%</b>	<b>\$8,171,859</b>	<b>\$74,669</b>	<b>\$7,182,441</b>	<b>0.17%</b>
<b>Total Fund</b>	<b>\$4,143,172,135</b>	<b>100.00%</b>	<b>\$(26,396,941)</b>	<b>\$(95,063,494)</b>	<b>\$4,264,632,570</b>	<b>100.00%</b>

## 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 September 30, 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		Net New Inv.	Inv. Return	September 30, 2025	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,216,605,341</b>	<b>29.36%</b>	<b>\$(66,920,608)</b>	<b>\$(33,377,806)</b>	<b>\$1,316,903,754</b>	<b>31.36%</b>
<b>Large Cap Equity</b>	<b>\$984,660,458</b>	<b>23.77%</b>	<b>\$(65,932,370)</b>	<b>\$(15,848,840)</b>	<b>\$1,066,441,668</b>	<b>25.39%</b>
RSA Equity	416,909,209	10.06%	(32,132)	(6,196,427)	423,137,768	10.08%
Intech	0	0.00%	(238)	0	238	0.00%
SSgA Equity	567,751,249	13.70%	(65,900,000)	(9,652,413)	643,303,662	15.32%
<b>Small Cap Equity</b>	<b>\$231,944,883</b>	<b>5.60%</b>	<b>\$(988,237)</b>	<b>\$(17,528,966)</b>	<b>\$250,462,086</b>	<b>5.96%</b>
Atlanta Capital Management	79,047,447	1.91%	(324,912)	(8,265,692)	87,638,051	2.09%
Smith Group Asset	0	0.00%	(315)	0	315	0.00%
Wasatch Advisors	77,457,430	1.87%	(331,882)	(6,639,969)	84,429,281	2.01%
Vulcan Value Partners	75,440,006	1.82%	(331,128)	(2,623,305)	78,394,440	1.87%
<b>International Equity</b>	<b>\$1,111,675,810</b>	<b>26.83%</b>	<b>\$(2,560,040)</b>	<b>\$11,305,458</b>	<b>\$1,102,930,392</b>	<b>26.26%</b>
<b>International Equity ex WCM</b>	<b>\$881,725,422</b>	<b>21.28%</b>	<b>\$(1,827,574)</b>	<b>\$26,406,575</b>	<b>\$857,146,421</b>	<b>20.41%</b>
<b>Intl Large Cap Equity</b>	<b>\$591,817,250</b>	<b>14.28%</b>	<b>\$(1,513,372)</b>	<b>\$10,795,677</b>	<b>\$582,534,945</b>	<b>13.87%</b>
Artisan Partners	1,264,693	0.03%	0	(22,948)	1,287,642	0.03%
Batterymarch	0	0.00%	0	(1)	1	0.00%
Invesco	273,945,506	6.61%	(669,162)	(3,330,813)	277,945,480	6.62%
Lazard Asset Management	731,484	0.02%	0	(34,655)	766,138	0.02%
Thompson, Siegel & Walmsley	315,826,332	7.62%	(844,210)	14,188,491	302,482,051	7.20%
Macquarie - Transition	49,235	0.00%	0	(4,399)	53,633	0.00%
<b>Intl Small Cap Equity</b>	<b>\$115,408,094</b>	<b>2.79%</b>	<b>\$(314,202)</b>	<b>\$4,633,082</b>	<b>\$111,089,215</b>	<b>2.65%</b>
Algert Intl Small Cap Fund	1,515,621	0.04%	(1,082)	18	1,516,686	0.04%
American Century	92,563	0.00%	(29,619)	(5,400)	127,582	0.00%
Goldman Sachs Intl Small Cap	113,799,911	2.75%	(283,501)	4,638,464	109,444,948	2.61%
<b>Emerging Markets</b>	<b>\$174,500,078</b>	<b>4.21%</b>	<b>\$0</b>	<b>\$10,977,817</b>	<b>\$163,522,261</b>	<b>3.89%</b>
Allspring Emerging Markets	4	0.00%	0	0	4	0.00%
RBC Emerging Markets	174,500,074	4.21%	0	10,977,817	163,522,257	3.89%
<b>Global Equity</b>	<b>\$229,950,388</b>	<b>5.55%</b>	<b>\$(732,466)</b>	<b>\$(15,101,117)</b>	<b>\$245,783,971</b>	<b>5.85%</b>
WCM Investment Mgmt.	229,950,388	5.55%	(732,466)	(15,101,117)	245,783,971	5.85%

## 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 September 30, 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		Net New Inv.	Inv. Return	September 30, 2025	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>	<b>\$966,064,918</b>	<b>23.32%</b>	<b>\$(762,788)</b>	<b>\$10,799,730</b>	<b>\$956,027,975</b>	<b>22.76%</b>
FIAM	543,316,393	13.11%	(376,718)	7,392,893	536,300,218	12.77%
Manulife Asset Management	421,068,130	10.16%	(386,069)	4,950,613	416,503,586	9.92%
Western Asset Management	87,384	0.00%	0	39,119	48,265	0.00%
State Street Fixed Inc. Transition	1,593,011	0.04%	0	(1,582,895)	3,175,906	0.08%
<b>Real Estate</b>	<b>\$349,633,466</b>	<b>8.44%</b>	<b>\$5,527,379</b>	<b>\$8,199,163</b>	<b>\$335,906,924</b>	<b>8.00%</b>
AG Core Plus Realty Fund IV	8,392,576	0.20%	0	(186,849)	8,579,425	0.20%
AG Realty Value Fund X	25,987,628	0.63%	(875,000)	(802,055)	27,664,683	0.66%
AG Realty Value Fund XI	40,030,742	0.97%	9,250,000	2,009,037	28,771,705	0.69%
Brookfield Premier Real Estate	38,738,107	0.93%	0	585,332	38,152,775	0.91%
Clarion Lion Properties Fund	19,258,450	0.46%	0	389,884	18,868,566	0.45%
Heitman	114,042,967	2.75%	(1,953,852)	2,399,952	113,596,867	2.70%
Principal Enhanced Property Fd	53,375,680	1.29%	0	2,763,508	50,612,171	1.21%
UBS Trumbull Property Fund	49,807,316	1.20%	(893,769)	1,040,354	49,660,731	1.18%
<b>Multi-Asset Class</b>	<b>\$245,724,445</b>	<b>5.93%</b>	<b>\$0</b>	<b>\$2,463,589</b>	<b>\$243,260,856</b>	<b>5.79%</b>
Mellon Capital Mgmt.	126,941,809	3.06%	0	(3,161,083)	130,102,893	3.10%
Schroder Investment Mgmt.	118,782,635	2.87%	0	5,624,672	113,157,963	2.69%
<b>Hedge Funds</b>	<b>\$237,951,120</b>	<b>5.74%</b>	<b>\$0</b>	<b>\$7,154,187</b>	<b>\$230,796,934</b>	<b>5.50%</b>
Corbin Capital Partners	115,718,252	2.79%	0	1,945,019	113,773,233	2.71%
Lighthouse Investment Partners	122,232,868	2.95%	0	5,209,168	117,023,701	2.79%
<b>Cash</b>	<b>\$88,065</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$285</b>	<b>\$87,780</b>	<b>0.00%</b>
Cash Flow Account	62,484	0.00%	0	(3,152)	65,637	0.00%
Credit Suisse Transition Account	25,581	0.00%	0	3,437	22,144	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$4,127,743,165</b>	<b>99.63%</b>	<b>\$(64,716,057)</b>	<b>\$6,544,606</b>	<b>\$4,185,914,616</b>	<b>99.67%</b>
<b>Rainy Day Funds</b>	<b>\$15,428,969</b>	<b>0.37%</b>	<b>\$1,354,592</b>	<b>\$111,126</b>	<b>\$13,963,251</b>	<b>0.33%</b>
<b>Total Fund</b>	<b>\$4,143,172,135</b>	<b>100.00%</b>	<b>\$(63,361,464)</b>	<b>\$6,655,732</b>	<b>\$4,199,877,867</b>	<b>100.00%</b>

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>	<b>(4.61%)</b>	<b>13.11%</b>	<b>9.33%</b>	<b>14.93%</b>	<b>8.86%</b>
- Domestic Equity Benchmark	(2.85%)	19.64%	12.05%	16.92%	9.90%
<b>Excess Return</b>	<b>(1.75%)</b>	<b>(6.53%)</b>	<b>(2.72%)</b>	<b>(1.99%)</b>	<b>(1.05%)</b>
<b>Large Cap</b>	<b>(4.08%)</b>	<b>17.74%</b>	<b>12.62%</b>	<b>18.05%</b>	<b>11.35%</b>
- Russell 1000 Index	(4.18%)	17.74%	12.67%	18.14%	11.34%
<b>Excess Return</b>	<b>0.10%</b>	<b>(0.00%)</b>	<b>(0.05%)</b>	<b>(0.08%)</b>	<b>0.01%</b>
RSA Equity	(3.96%)	17.77%	12.58%	17.95%	11.78%
- Blended Benchmark*	(3.98%)	17.78%	12.58%	17.96%	11.76%
<b>Excess Return</b>	<b>0.02%</b>	<b>(0.02%)</b>	<b>(0.00%)</b>	<b>(0.01%)</b>	<b>0.01%</b>
SSgA Equity**	(4.17%)	17.70%	12.63%	18.11%	12.40%
- Blended Benchmark***	(4.18%)	17.74%	12.67%	18.14%	12.42%
<b>Excess Return</b>	<b>0.01%</b>	<b>(0.04%)</b>	<b>(0.04%)</b>	<b>(0.03%)</b>	<b>(0.02%)</b>
<b>Small Cap</b>	<b>(6.73%)</b>	<b>(3.81%)</b>	<b>(2.58%)</b>	<b>4.00%</b>	<b>0.57%</b>
- Russell 2000 Index	0.89%	25.72%	9.86%	13.05%	3.77%
<b>Excess Return</b>	<b>(7.62%)</b>	<b>(29.54%)</b>	<b>(12.44%)</b>	<b>(9.04%)</b>	<b>(3.20%)</b>
Atlanta Capital	(8.40%)	(11.53%)	(6.16%)	(0.08%)	1.46%
- Russell 2000 Index	0.89%	25.72%	9.86%	13.05%	3.77%
<b>Excess Return</b>	<b>(9.28%)</b>	<b>(37.26%)</b>	<b>(16.02%)</b>	<b>(13.12%)</b>	<b>(2.31%)</b>
Wasatch Advisors	(5.18%)	(5.33%)	(3.22%)	6.74%	1.51%
- Russell 2000 Growth Index	(2.81%)	23.58%	8.43%	12.27%	1.62%
<b>Excess Return</b>	<b>(2.37%)</b>	<b>(28.91%)</b>	<b>(11.65%)</b>	<b>(5.53%)</b>	<b>(0.11%)</b>
Vulcan Value Partners	(6.54%)	7.81%	2.51%	5.86%	(2.23%)
- Russell 2000 Value Index	4.96%	28.09%	11.40%	13.80%	5.79%
<b>Excess Return</b>	<b>(11.49%)</b>	<b>(20.28%)</b>	<b>(8.89%)</b>	<b>(7.93%)</b>	<b>(8.02%)</b>

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Switched to Russell 1000 Index Fund February 28, 2023.

\*\*\* Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>International Equity</b>	<b>(2.81%)</b>	<b>21.45%</b>	<b>13.66%</b>	<b>14.66%</b>	<b>6.72%</b>
- International Equity Benchmark	(0.68%)	25.32%	14.98%	14.38%	6.83%
<b>Excess Return</b>	<b>(2.13%)</b>	<b>(3.87%)</b>	<b>(1.32%)</b>	<b>0.28%</b>	<b>(0.11%)</b>
<b>International Equity ex WCM</b>	<b>(2.21%)</b>	<b>20.65%</b>	<b>11.95%</b>	<b>12.20%</b>	<b>5.39%</b>
- International Equity Benchmark	(0.68%)	25.32%	14.98%	14.38%	6.83%
<b>Excess Return</b>	<b>(1.53%)</b>	<b>(4.67%)</b>	<b>(3.03%)</b>	<b>(2.19%)</b>	<b>(1.43%)</b>
Invesco	(4.17%)	12.96%	5.19%	8.01%	3.78%
- MSCI EAFE	(1.24%)	21.27%	12.78%	13.62%	7.91%
<b>Excess Return</b>	<b>(2.93%)</b>	<b>(8.31%)</b>	<b>(7.58%)</b>	<b>(5.60%)</b>	<b>(4.13%)</b>
Thompson, Siegel & Walmsley	(2.28%)	19.07%	14.26%	13.72%	7.89%
- MSCI EAFE	(1.24%)	21.27%	12.78%	13.62%	7.91%
<b>Excess Return</b>	<b>(1.04%)</b>	<b>(2.20%)</b>	<b>1.48%</b>	<b>0.10%</b>	<b>(0.03%)</b>
Goldman Sachs Intl Small Cap	(0.19%)	-	-	-	-
- MSCI EAFE Small	(1.25%)	25.55%	13.77%	12.65%	4.43%
<b>Excess Return</b>	<b>1.06%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
RBC Emerging Markets(1)	(0.19%)	29.99%	19.23%	14.43%	4.96%
- MSCI EM	(0.17%)	29.55%	18.34%	14.84%	3.69%
<b>Excess Return</b>	<b>(0.03%)</b>	<b>0.43%</b>	<b>0.89%</b>	<b>(0.41%)</b>	<b>1.27%</b>
WCM Investment Mgmt.	(5.04%)	24.24%	19.58%	23.75%	11.47%
- MSCI ACWI Gross	(3.11%)	20.52%	13.89%	17.10%	9.99%
<b>Excess Return</b>	<b>(1.94%)</b>	<b>3.71%</b>	<b>5.69%</b>	<b>6.65%</b>	<b>1.48%</b>

(1) Mutual Fund returns are reported net of fees.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>	<b>(0.16%)</b>	<b>5.13%</b>	<b>5.15%</b>	<b>4.44%</b>	<b>0.70%</b>
- Domestic Fixed Income Benchmark	(0.05%)	4.35%	4.61%	3.63%	0.31%
<b>Excess Return</b>	<b>(0.11%)</b>	<b>0.78%</b>	<b>0.54%</b>	<b>0.81%</b>	<b>0.39%</b>
FIAM	0.11%	5.54%	5.37%	4.71%	1.31%
- Blmbg Aggregate	(0.05%)	4.35%	4.61%	3.63%	0.31%
<b>Excess Return</b>	<b>0.16%</b>	<b>1.19%</b>	<b>0.76%</b>	<b>1.07%</b>	<b>1.00%</b>
Manulife Asset Mgmt.	(0.14%)	5.36%	5.32%	4.63%	0.98%
- Blmbg Aggregate	(0.05%)	4.35%	4.61%	3.63%	0.31%
<b>Excess Return</b>	<b>(0.09%)</b>	<b>1.01%</b>	<b>0.71%</b>	<b>1.00%</b>	<b>0.67%</b>
<b>Real Estate</b>	<b>1.18%</b>	<b>4.58%</b>	<b>0.54%</b>	<b>(4.59%)</b>	<b>2.57%</b>
- Real Estate Benchmark	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>0.22%</b>	<b>1.51%</b>	<b>(1.38%)</b>	<b>(1.52%)</b>	<b>0.12%</b>
AG Core Plus Realty Fund IV*	0.73%	(4.58%)	(9.20%)	(19.10%)	(10.31%)
- NCREIF Total Index	1.19%	4.82%	3.77%	(0.01%)	3.69%
<b>Excess Return</b>	<b>(0.46%)</b>	<b>(9.40%)</b>	<b>(12.97%)</b>	<b>(19.09%)</b>	<b>(14.00%)</b>
AG Realty Value Fund X*	(1.11%)	(1.80%)	(3.33%)	(4.25%)	5.08%
- NCREIF Total Index	1.19%	4.82%	3.77%	(0.01%)	3.69%
<b>Excess Return</b>	<b>(2.30%)</b>	<b>(6.62%)</b>	<b>(7.09%)</b>	<b>(4.24%)</b>	<b>1.39%</b>
AG Realty Value Fund XI*	2.52%	11.58%	2.88%	1.91%	-
- NCREIF Total Index	1.19%	4.82%	3.77%	(0.01%)	3.69%
<b>Excess Return</b>	<b>1.33%</b>	<b>6.76%</b>	<b>(0.88%)</b>	<b>1.92%</b>	<b>-</b>
Clarion Lion Properties Fund*	0.63%	4.64%	0.89%	(1.25%)	-
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>(0.33%)</b>	<b>1.58%</b>	<b>(1.03%)</b>	<b>1.82%</b>	<b>-</b>
Brookfield Premier Real Estate*	0.74%	2.35%	(2.51%)	(8.15%)	-
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>(0.23%)</b>	<b>(0.72%)</b>	<b>(4.42%)</b>	<b>(5.08%)</b>	<b>-</b>
Heitman*	1.46%	4.77%	1.89%	(2.89%)	4.51%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>0.49%</b>	<b>1.71%</b>	<b>(0.03%)</b>	<b>0.18%</b>	<b>2.06%</b>
Principal Enhanced Property Fd	1.37%	6.50%	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>0.40%</b>	<b>3.43%</b>	<b>-</b>	<b>-</b>	<b>-</b>
UBS Trumbull Property Fd*	1.14%	4.78%	1.09%	(4.89%)	1.08%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>0.17%</b>	<b>1.72%</b>	<b>(0.82%)</b>	<b>(1.82%)</b>	<b>(1.37%)</b>

\*Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Multi-Asset Class</b>	<b>(2.97%)</b>	<b>16.25%</b>	<b>10.76%</b>	<b>14.08%</b>	<b>8.52%</b>
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
<b>Excess Return</b>	<b>1.37%</b>	<b>(1.56%)</b>	<b>(2.17%)</b>	<b>(4.24%)</b>	<b>(3.54%)</b>
Mellon CF NSL Dynamic Fd	(4.65%)	16.96%	11.83%	17.10%	10.99%
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
<b>Excess Return</b>	<b>(0.31%)</b>	<b>(0.84%)</b>	<b>(1.09%)</b>	<b>(1.22%)</b>	<b>(1.08%)</b>
Schroder Investment Mgmt.	(1.10%)	15.49%	9.60%	10.62%	5.61%
- Weighted Benchmark**	(2.14%)	12.97%	9.56%	11.45%	6.34%
<b>Excess Return</b>	<b>1.04%</b>	<b>2.52%</b>	<b>0.04%</b>	<b>(0.82%)</b>	<b>(0.72%)</b>
<b>Hedge Funds</b>	<b>0.10%</b>	<b>10.71%</b>	<b>9.19%</b>	<b>9.95%</b>	<b>6.81%</b>
- HFRI FoF Index + 2%	1.12%	13.60%	9.94%	10.52%	6.89%
<b>Excess Return</b>	<b>(1.02%)</b>	<b>(2.88%)</b>	<b>(0.75%)</b>	<b>(0.57%)</b>	<b>(0.08%)</b>
Corbin Capital Partners	(1.54%)	9.16%	7.79%	9.81%	5.42%
- HFRI FoF Index + 2%	1.12%	13.60%	9.94%	10.52%	6.89%
<b>Excess Return</b>	<b>(2.66%)</b>	<b>(4.44%)</b>	<b>(2.14%)</b>	<b>(0.71%)</b>	<b>(1.47%)</b>
Lighthouse Partners	1.70%	12.23%	10.55%	10.08%	8.24%
- HFRI FoF Index + 2%	1.12%	13.60%	9.94%	10.52%	6.89%
<b>Excess Return</b>	<b>0.58%</b>	<b>(1.37%)</b>	<b>0.62%</b>	<b>(0.44%)</b>	<b>1.35%</b>
<b>Total Fund</b>	<b>(2.26%)</b>	<b>12.57%</b>	<b>8.82%</b>	<b>10.28%</b>	<b>5.60%</b>
- Total Fund Target*	(1.01%)	15.01%	9.88%	10.63%	6.03%
<b>Excess Return</b>	<b>(1.25%)</b>	<b>(2.43%)</b>	<b>(1.06%)</b>	<b>(0.35%)</b>	<b>(0.43%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\*60% MSCI World and 40% Bloomberg Aggregate.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last 7 Years	Last 10 Years	Last 15 Years	Last 26-1/4 Years
<b>Domestic Equity</b>	<b>12.15%</b>	<b>12.48%</b>	<b>11.86%</b>	-
- Domestic Equity Benchmark	12.97%	13.08%	12.28%	-
<b>Excess Return</b>	<b>(0.82%)</b>	<b>(0.60%)</b>	<b>(0.42%)</b>	-
<b>Large Cap</b>	<b>13.72%</b>	<b>13.64%</b>	<b>12.58%</b>	-
- Russell 1000 Index	14.16%	13.97%	13.09%	7.94%
<b>Excess Return</b>	<b>(0.43%)</b>	<b>(0.33%)</b>	<b>(0.51%)</b>	-
RSA Equity	14.19%	13.91%	13.07%	-
- Blended Benchmark*	14.19%	13.94%	13.14%	-
<b>Excess Return</b>	<b>(0.00%)</b>	<b>(0.03%)</b>	<b>(0.06%)</b>	-
<b>Small Cap</b>	<b>6.64%</b>	<b>8.38%</b>	<b>9.28%</b>	-
- Russell 2000 Index	8.60%	9.88%	8.98%	7.71%
<b>Excess Return</b>	<b>(1.97%)</b>	<b>(1.50%)</b>	<b>0.30%</b>	-
Atlanta Capital	5.78%	8.21%	9.74%	-
- Russell 2000 Index	8.60%	9.88%	8.98%	7.71%
<b>Excess Return</b>	<b>(2.82%)</b>	<b>(1.67%)</b>	<b>0.76%</b>	-
Vulcan Value Partners	3.59%	5.73%	-	-
- Russell 2000 Value Index	9.08%	9.61%	8.62%	9.23%
<b>Excess Return</b>	<b>(5.49%)</b>	<b>(3.88%)</b>	-	-

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last 7 Years	Last 10 Years	Last 15 Years	Last 26-1/4 Years
<b>International Equity</b>	<b>9.64%</b>	<b>9.16%</b>	<b>7.23%</b>	-
- International Equity Benchmark	8.49%	8.33%	5.85%	-
<b>Excess Return</b>	<b>1.15%</b>	<b>0.84%</b>	<b>1.38%</b>	-
<b>International Equity ex WCM</b>	<b>7.97%</b>	<b>7.54%</b>	<b>6.15%</b>	-
- International Equity Benchmark	8.49%	8.33%	5.85%	-
<b>Excess Return</b>	<b>(0.52%)</b>	<b>(0.79%)</b>	<b>0.31%</b>	-
Invesco	6.87%	6.42%	-	-
- MSCI EAFE	8.86%	8.38%	6.31%	4.45%
<b>Excess Return</b>	<b>(1.99%)</b>	<b>(1.96%)</b>	-	-
Thompson, Siegel & Walmsley	9.40%	8.24%	-	-
- MSCI EAFE	8.86%	8.38%	6.31%	4.45%
<b>Excess Return</b>	<b>0.54%</b>	<b>(0.14%)</b>	-	-
RBC Emerging Markets	7.47%	-	-	-
- MSCI EM	6.59%	7.80%	3.67%	-
<b>Excess Return</b>	<b>0.88%</b>	-	-	-

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last 7 Years	Last 10 Years	Last 15 Years	Last 26-1/4 Years
<b>Domestic Fixed Income</b>	<b>2.26%</b>	<b>2.75%</b>	<b>3.20%</b>	<b>4.58%</b>
- Domestic Fixed Income Benchmark	1.56%	1.70%	2.39%	4.09%
<b>Excess Return</b>	<b>0.70%</b>	<b>1.05%</b>	<b>0.81%</b>	<b>0.49%</b>
FIAM	2.59%	3.08%	3.45%	-
- Blmbg Aggregate	1.56%	1.70%	2.39%	4.02%
<b>Excess Return</b>	<b>1.03%</b>	<b>1.38%</b>	<b>1.06%</b>	<b>-</b>
Manulife Asset Management	2.47%	-	-	-
- Blmbg:Aggregate	1.56%	1.70%	2.39%	4.02%
<b>Excess Return</b>	<b>0.91%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Real Estate</b>	<b>1.75%</b>	<b>3.44%</b>	<b>-</b>	<b>-</b>
- Real Estate Benchmark	2.68%	4.03%	-	-
<b>Excess Return</b>	<b>(0.93%)</b>	<b>(0.59%)</b>	<b>-</b>	<b>-</b>
AG Core Plus Realty Fund IV**	(5.58%)	(2.31%)	-	-
- NCREIF Total Index	3.76%	4.74%	7.08%	7.45%
<b>Excess Return</b>	<b>(9.34%)</b>	<b>(7.05%)</b>	<b>-</b>	<b>-</b>
Heitman**	3.25%	4.45%	-	-
- NCREIF NFI-ODCE Eq Wt Net	2.68%	4.03%	6.69%	5.90%
<b>Excess Return</b>	<b>0.57%</b>	<b>0.42%</b>	<b>-</b>	<b>-</b>
UBS Trumbull Property Fd**	(0.37%)	1.48%	-	-
- NCREIF NFI-ODCE Eq Wt Net	2.68%	4.03%	6.69%	5.90%
<b>Excess Return</b>	<b>(3.04%)</b>	<b>(2.55%)</b>	<b>-</b>	<b>-</b>
<b>Total Fund</b>	<b>7.80%</b>	<b>7.93%</b>	<b>7.43%</b>	<b>-</b>
- Total Fund Target*	7.79%	7.75%	7.18%	6.77%
<b>Excess Return</b>	<b>0.01%</b>	<b>0.18%</b>	<b>0.25%</b>	<b>-</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\* Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>(4.65%)</b>	<b>12.92%</b>	<b>9.14%</b>	<b>14.71%</b>	<b>8.61%</b>
Total Fund Target	(1.01%)	15.01%	9.88%	10.63%	6.03%
<b>Excess Return</b>	<b>(3.63%)</b>	<b>(2.09%)</b>	<b>(0.74%)</b>	<b>4.09%</b>	<b>2.58%</b>
<b>Large Cap</b>	<b>(4.09%)</b>	<b>17.72%</b>	<b>12.60%</b>	<b>18.03%</b>	<b>11.27%</b>
- Russell 1000 Index	(4.18%)	17.74%	12.67%	18.14%	11.34%
<b>Excess Return</b>	<b>0.09%</b>	<b>(0.02%)</b>	<b>(0.07%)</b>	<b>(0.10%)</b>	<b>(0.06%)</b>
RSA Equity	(3.97%)	17.75%	12.56%	17.93%	11.76%
- Blended Benchmark*	(3.98%)	17.78%	12.58%	17.96%	11.76%
<b>Excess Return</b>	<b>0.01%</b>	<b>(0.04%)</b>	<b>(0.02%)</b>	<b>(0.03%)</b>	<b>(0.00%)</b>
SSgA Equity**	(4.18%)	17.68%	12.61%	18.08%	12.37%
- Blended Benchmark***	(4.18%)	17.74%	12.67%	18.14%	12.42%
<b>Excess Return</b>	<b>0.00%</b>	<b>(0.07%)</b>	<b>(0.06%)</b>	<b>(0.05%)</b>	<b>(0.04%)</b>
<b>Small Cap</b>	<b>(6.92%)</b>	<b>(4.57%)</b>	<b>(3.35%)</b>	<b>3.19%</b>	<b>(0.22%)</b>
- Russell 2000 Index	0.89%	25.72%	9.86%	13.05%	3.77%
<b>Excess Return</b>	<b>(7.80%)</b>	<b>(30.30%)</b>	<b>(13.20%)</b>	<b>(9.86%)</b>	<b>(3.99%)</b>
Atlanta Capital	(8.57%)	(12.20%)	(6.86%)	(0.82%)	0.70%
- Russell 2000 Index	0.89%	25.72%	9.86%	13.05%	3.77%
<b>Excess Return</b>	<b>(9.45%)</b>	<b>(37.93%)</b>	<b>(16.72%)</b>	<b>(13.87%)</b>	<b>(3.06%)</b>
Wasatch Advisors	(5.37%)	(6.09%)	(3.99%)	5.88%	0.70%
- Russell 2000 Growth Index	(2.81%)	23.58%	8.43%	12.27%	1.62%
<b>Excess Return</b>	<b>(2.56%)</b>	<b>(29.67%)</b>	<b>(12.42%)</b>	<b>(6.38%)</b>	<b>(0.93%)</b>
Vulcan Value Partners	(6.72%)	6.94%	1.68%	5.00%	(3.03%)
- Russell 2000 Value Index	4.96%	28.09%	11.40%	13.80%	5.79%
<b>Excess Return</b>	<b>(11.68%)</b>	<b>(21.15%)</b>	<b>(9.72%)</b>	<b>(8.80%)</b>	<b>(8.82%)</b>

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Switched to Russell 1000 Index Fund February 28, 2023.

\*\*\* Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>International Equity</b>	<b>(2.92%)</b>	<b>20.89%</b>	<b>13.07%</b>	<b>14.03%</b>	<b>6.11%</b>
- International Equity Benchmark	(0.68%)	25.32%	14.98%	14.38%	6.83%
<b>Excess Return</b>	<b>(2.24%)</b>	<b>(4.43%)</b>	<b>(1.91%)</b>	<b>(0.36%)</b>	<b>(0.72%)</b>
<b>International Equity ex WCM</b>	<b>(2.21%)</b>	<b>20.65%</b>	<b>11.95%</b>	<b>12.20%</b>	<b>5.39%</b>
- International Equity Benchmark	(0.68%)	25.32%	14.98%	14.38%	6.83%
<b>Excess Return</b>	<b>(1.53%)</b>	<b>(4.67%)</b>	<b>(3.03%)</b>	<b>(2.19%)</b>	<b>(1.43%)</b>
Invesco	(4.28%)	12.43%	4.69%	7.47%	3.23%
- MSCI EAFE	(1.24%)	21.27%	12.78%	13.62%	7.91%
<b>Excess Return</b>	<b>(3.04%)</b>	<b>(8.84%)</b>	<b>(8.08%)</b>	<b>(6.14%)</b>	<b>(4.68%)</b>
Thompson, Siegel & Walmsley	(2.41%)	18.43%	13.63%	13.07%	7.25%
- MSCI EAFE	(1.24%)	21.27%	12.78%	13.62%	7.91%
<b>Excess Return</b>	<b>(1.17%)</b>	<b>(2.84%)</b>	<b>0.85%</b>	<b>(0.55%)</b>	<b>(0.66%)</b>
Goldman Sachs Intl Small Cap	(0.33%)	-	-	-	-
- MSCI EAFE Small	(1.25%)	25.55%	13.77%	12.65%	4.43%
<b>Excess Return</b>	<b>0.93%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
RBC Emerging Markets	(0.19%)	29.99%	19.23%	14.43%	4.96%
- MSCI EM	(0.17%)	29.55%	18.34%	14.84%	3.69%
<b>Excess Return</b>	<b>(0.03%)</b>	<b>0.43%</b>	<b>0.89%</b>	<b>(0.41%)</b>	<b>1.27%</b>
WCM Investment Mgmt.	(5.18%)	23.51%	18.88%	23.02%	10.81%
- MSCI ACWI Gross	(3.11%)	20.52%	13.89%	17.10%	9.99%
<b>Excess Return</b>	<b>(2.07%)</b>	<b>2.99%</b>	<b>4.98%</b>	<b>5.92%</b>	<b>0.82%</b>

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Fixed Income</b>	<b>(0.19%)</b>	<b>4.97%</b>	<b>4.99%</b>	<b>4.27%</b>	<b>0.52%</b>
- Domestic Fixed Income Benchmark	(0.05%)	4.35%	4.61%	3.63%	0.31%
<b>Excess Return</b>	<b>(0.15%)</b>	<b>0.63%</b>	<b>0.37%</b>	<b>0.64%</b>	<b>0.21%</b>
FIAM	0.08%	5.41%	5.23%	4.55%	1.15%
- Blmbg Aggregate	(0.05%)	4.35%	4.61%	3.63%	0.31%
<b>Excess Return</b>	<b>0.13%</b>	<b>1.07%</b>	<b>0.62%</b>	<b>0.92%</b>	<b>0.84%</b>
Manulife Asset Mgmt.	(0.18%)	5.18%	5.13%	4.44%	0.78%
- Blmbg Aggregate	(0.05%)	4.35%	4.61%	3.63%	0.31%
<b>Excess Return</b>	<b>(0.13%)</b>	<b>0.83%</b>	<b>0.52%</b>	<b>0.80%</b>	<b>0.47%</b>
<b>Real Estate</b>	<b>1.18%</b>	<b>4.58%</b>	<b>0.54%</b>	<b>(4.59%)</b>	<b>2.57%</b>
- Real Estate Benchmark	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>0.22%</b>	<b>1.51%</b>	<b>(1.38%)</b>	<b>(1.52%)</b>	<b>0.12%</b>
AG Core Plus Realty Fund IV	0.73%	(4.58%)	(9.20%)	(19.10%)	(10.31%)
- NCREIF Total Index	1.19%	4.82%	3.77%	(0.01%)	3.69%
<b>Excess Return</b>	<b>(0.46%)</b>	<b>(9.40%)</b>	<b>(12.97%)</b>	<b>(19.09%)</b>	<b>(14.00%)</b>
AG Realty Value Fund X	(1.11%)	(1.80%)	(3.33%)	(4.25%)	5.08%
- NCREIF Total Index	1.19%	4.82%	3.77%	(0.01%)	3.69%
<b>Excess Return</b>	<b>(2.30%)</b>	<b>(6.62%)</b>	<b>(7.09%)</b>	<b>(4.24%)</b>	<b>1.39%</b>
AG Realty Value Fund XI	2.52%	11.58%	2.88%	1.91%	-
- NCREIF Total Index	1.19%	4.82%	3.77%	(0.01%)	3.69%
<b>Excess Return</b>	<b>1.33%</b>	<b>6.76%</b>	<b>(0.88%)</b>	<b>1.92%</b>	<b>-</b>
Clarion Lion Properties Fund	0.63%	4.64%	0.89%	(1.25%)	-
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>(0.33%)</b>	<b>1.58%</b>	<b>(1.03%)</b>	<b>1.82%</b>	<b>-</b>
Brookfield Premier Real Estate	0.74%	2.35%	(2.51%)	(8.15%)	-
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>(0.23%)</b>	<b>(0.72%)</b>	<b>(4.42%)</b>	<b>(5.08%)</b>	<b>-</b>
Heitman	1.46%	4.77%	1.89%	(2.89%)	4.51%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>0.49%</b>	<b>1.71%</b>	<b>(0.03%)</b>	<b>0.18%</b>	<b>2.06%</b>
Principal Enhanced Property Fd	1.37%	6.50%	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>0.40%</b>	<b>3.43%</b>	<b>-</b>	<b>-</b>	<b>-</b>
UBS Trumbull Property Fd	1.14%	4.78%	1.09%	(4.89%)	1.08%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
<b>Excess Return</b>	<b>0.17%</b>	<b>1.72%</b>	<b>(0.82%)</b>	<b>(1.82%)</b>	<b>(1.37%)</b>

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative manager excess returns are shown in red, positive excess returns are in green. 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.

### Excess Returns vs. Indices for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Multi-Asset Class</b>	<b>(3.08%)</b>	<b>15.68%</b>	<b>10.22%</b>	<b>13.52%</b>	<b>8.00%</b>
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
<b>Excess Return</b>	<b>1.25%</b>	<b>(2.12%)</b>	<b>(2.71%)</b>	<b>(4.80%)</b>	<b>(4.07%)</b>
Mellon CF NSL Dynamic Fd	(4.73%)	16.55%	11.45%	16.70%	10.60%
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
<b>Excess Return</b>	<b>(0.39%)</b>	<b>(1.25%)</b>	<b>(1.48%)</b>	<b>(1.62%)</b>	<b>(1.46%)</b>
Schroder Investment Mgmt.	(1.26%)	14.75%	8.89%	9.91%	4.93%
- Weighted Benchmark**	(2.14%)	12.97%	9.56%	11.45%	6.34%
<b>Excess Return</b>	<b>0.89%</b>	<b>1.78%</b>	<b>(0.66%)</b>	<b>(1.54%)</b>	<b>(1.41%)</b>
<b>Hedge Funds</b>	<b>0.10%</b>	<b>10.71%</b>	<b>9.19%</b>	<b>9.95%</b>	<b>6.81%</b>
- HFRI FoF Index + 2%	1.12%	13.60%	9.94%	10.52%	6.89%
<b>Excess Return</b>	<b>(1.02%)</b>	<b>(2.88%)</b>	<b>(0.75%)</b>	<b>(0.57%)</b>	<b>(0.08%)</b>
Corbin Capital Partners	(1.54%)	9.16%	7.79%	9.81%	5.42%
- HFRI FoF Index + 2%	1.12%	13.60%	9.94%	10.52%	6.89%
<b>Excess Return</b>	<b>(2.66%)</b>	<b>(4.44%)</b>	<b>(2.14%)</b>	<b>(0.71%)</b>	<b>(1.47%)</b>
Lighthouse Partners	1.70%	12.23%	10.55%	10.08%	8.24%
- HFRI FoF Index + 2%	1.12%	13.60%	9.94%	10.52%	6.89%
<b>Excess Return</b>	<b>0.58%</b>	<b>(1.37%)</b>	<b>0.62%</b>	<b>(0.44%)</b>	<b>1.35%</b>
<b>Total Fund</b>	<b>(2.32%)</b>	<b>12.31%</b>	<b>8.54%</b>	<b>9.98%</b>	<b>5.30%</b>
- Total Fund Target*	(1.01%)	15.01%	9.88%	10.63%	6.03%
<b>Excess Return</b>	<b>(1.31%)</b>	<b>(2.70%)</b>	<b>(1.34%)</b>	<b>(0.64%)</b>	<b>(0.73%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\* 60% MSCI World and 40% Bloomberg Aggregate.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. 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.

	9/2025- 3/2026	FY 2025	FY 2024	FY 2023	FY 2022
<b>Domestic Equity</b>	<b>(2.76%)</b>	<b>12.20%</b>	<b>33.68%</b>	<b>21.52%</b>	<b>(20.84%)</b>
- Domestic Equity Benchmark	(0.42%)	15.58%	33.88%	18.40%	(17.36%)
<b>Excess Return</b>	<b>(2.34%)</b>	<b>(3.38%)</b>	<b>(0.20%)</b>	<b>3.12%</b>	<b>(3.49%)</b>
<b>Large Cap</b>	<b>(1.70%)</b>	<b>17.38%</b>	<b>35.73%</b>	<b>21.85%</b>	<b>(17.18%)</b>
- Russell 1000 Index	(1.87%)	17.75%	35.68%	21.19%	(17.22%)
<b>Excess Return</b>	<b>0.16%</b>	<b>(0.37%)</b>	<b>0.05%</b>	<b>0.65%</b>	<b>0.04%</b>
RSA Equity	(1.46%)	16.93%	35.77%	21.29%	(15.41%)
- Blended Benchmark*	(1.48%)	16.95%	35.79%	21.26%	(15.46%)
<b>Excess Return</b>	<b>0.02%</b>	<b>(0.02%)</b>	<b>(0.02%)</b>	<b>0.03%</b>	<b>0.05%</b>
SSgA Equity**	(1.88%)	17.66%	35.70%	23.74%	(11.38%)
- Blended Benchmark***	(1.87%)	17.75%	35.68%	23.76%	(11.36%)
<b>Excess Return</b>	<b>(0.01%)</b>	<b>(0.08%)</b>	<b>0.02%</b>	<b>(0.03%)</b>	<b>(0.01%)</b>
<b>Small Cap</b>	<b>(7.03%)</b>	<b>(5.73%)</b>	<b>27.08%</b>	<b>20.47%</b>	<b>(30.79%)</b>
- Russell 2000 Index	3.10%	10.76%	26.76%	8.93%	(23.50%)
<b>Excess Return</b>	<b>(10.13%)</b>	<b>(16.49%)</b>	<b>0.32%</b>	<b>11.54%</b>	<b>(7.29%)</b>
Atlanta Capital	(9.46%)	(9.41%)	23.14%	18.93%	(10.17%)
- Russell 2000 Index	3.10%	10.76%	26.76%	8.93%	(23.50%)
<b>Excess Return</b>	<b>(12.56%)</b>	<b>(20.17%)</b>	<b>(3.62%)</b>	<b>10.00%</b>	<b>13.33%</b>
Wasatch Advisors	(7.89%)	(5.88%)	33.40%	22.70%	(30.42%)
- Russell 2000 Growth Index	(1.63%)	13.56%	27.66%	9.59%	(29.27%)
<b>Excess Return</b>	<b>(6.26%)</b>	<b>(19.44%)</b>	<b>5.74%</b>	<b>13.11%</b>	<b>(1.14%)</b>
Vulcan Value Partners	(3.38%)	(0.96%)	24.84%	19.94%	(49.66%)
- Russell 2000 Value Index	8.37%	7.88%	25.88%	7.84%	(17.69%)
<b>Excess Return</b>	<b>(11.75%)</b>	<b>(8.85%)</b>	<b>(1.03%)</b>	<b>12.09%</b>	<b>(31.97%)</b>

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Switched to Russell 1000 Index Fund February 28, 2023.

\*\*\* Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. 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.

	9/2025- 3/2026	FY 2025	FY 2024	FY 2023	FY 2022
<b>International Equity</b>	<b>1.01%</b>	<b>18.47%</b>	<b>28.43%</b>	<b>19.93%</b>	<b>(28.00%)</b>
- International Equity Benchmark	4.05%	16.39%	25.06%	20.19%	(25.72%)
<b>Excess Return</b>	<b>(3.04%)</b>	<b>2.08%</b>	<b>3.37%</b>	<b>(0.26%)</b>	<b>(2.28%)</b>
<b>International Equity ex WCM</b>	<b>3.07%</b>	<b>12.89%</b>	<b>25.00%</b>	<b>20.39%</b>	<b>(27.57%)</b>
- International Equity Benchmark	4.05%	16.39%	25.06%	20.19%	(25.72%)
<b>Excess Return</b>	<b>(0.98%)</b>	<b>(3.50%)</b>	<b>(0.06%)</b>	<b>0.20%</b>	<b>(1.85%)</b>
Invesco	(1.21%)	6.95%	24.17%	19.42%	(24.27%)
- MSCI EAFE	3.56%	14.99%	24.77%	25.65%	(25.13%)
<b>Excess Return</b>	<b>(4.77%)</b>	<b>(8.03%)</b>	<b>(0.60%)</b>	<b>(6.23%)</b>	<b>0.87%</b>
Thompson, Siegel & Walmsley	4.68%	15.01%	23.87%	25.57%	(24.24%)
- MSCI EAFE	3.56%	14.99%	24.77%	25.65%	(25.13%)
<b>Excess Return</b>	<b>1.12%</b>	<b>0.02%</b>	<b>(0.89%)</b>	<b>(0.08%)</b>	<b>0.89%</b>
Goldman Sachs Intl Small Cap	4.23%	-	-	-	-
- MSCI EAFE Small	1.39%	17.65%	23.48%	17.90%	(32.06%)
<b>Excess Return</b>	<b>2.83%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
RBC Emerging Markets*	6.71%	14.91%	26.28%	16.67%	(23.65%)
- MSCI EM	4.56%	17.32%	26.05%	11.70%	(28.11%)
<b>Excess Return</b>	<b>2.16%</b>	<b>(2.41%)</b>	<b>0.23%</b>	<b>4.97%</b>	<b>4.47%</b>
WCM Investment Mgmt.	(6.16%)	40.18%	41.56%	18.07%	(29.54%)
- MSCI ACWI Gross	0.16%	17.80%	32.35%	21.41%	(20.29%)
<b>Excess Return</b>	<b>(6.32%)</b>	<b>22.37%</b>	<b>9.21%</b>	<b>(3.34%)</b>	<b>(9.26%)</b>

\* Mutual Fund returns are reported net of fees.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. 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.

	9/2025- 3/2026	FY 2025	FY 2024	FY 2023	FY 2022
<b>Domestic Fixed Income</b>	<b>1.13%</b>	<b>3.80%</b>	<b>12.64%</b>	<b>1.57%</b>	<b>(16.28%)</b>
- Domestic Fixed Income Benchmark	1.05%	2.88%	11.57%	0.64%	(14.60%)
<b>Excess Return</b>	<b>0.08%</b>	<b>0.91%</b>	<b>1.07%</b>	<b>0.92%</b>	<b>(1.68%)</b>
FIAM	1.38%	3.93%	12.46%	1.84%	(13.96%)
- Blmbg Aggregate	1.05%	2.88%	11.57%	0.64%	(14.60%)
<b>Excess Return</b>	<b>0.33%</b>	<b>1.04%</b>	<b>0.89%</b>	<b>1.19%</b>	<b>0.64%</b>
Manulife Asset Mgmt.	1.19%	3.65%	13.21%	1.56%	(15.35%)
- Blmbg Aggregate	1.05%	2.88%	11.57%	0.64%	(14.60%)
<b>Excess Return</b>	<b>0.14%</b>	<b>0.77%</b>	<b>1.64%</b>	<b>0.92%</b>	<b>(0.75%)</b>
<b>Real Estate</b>	<b>2.41%</b>	<b>2.20%</b>	<b>(9.72%)</b>	<b>(11.10%)</b>	<b>27.39%</b>
- Real Estate Benchmark	1.74%	3.01%	(8.44%)	(13.08%)	21.68%
<b>Excess Return</b>	<b>0.67%</b>	<b>(0.81%)</b>	<b>(1.28%)</b>	<b>1.98%</b>	<b>5.71%</b>
AG Core Plus Realty Fund IV*	(2.18%)	(7.17%)	(23.54%)	(28.19%)	8.80%
- NCREIF Total Index	2.36%	4.65%	(3.47%)	(8.39%)	16.08%
<b>Excess Return</b>	<b>(4.53%)</b>	<b>(11.81%)</b>	<b>(20.07%)</b>	<b>(19.80%)</b>	<b>(7.28%)</b>
AG Realty Value Fund X*	(2.93%)	(0.11%)	(7.16%)	(2.77%)	31.24%
- NCREIF Total Index	2.36%	4.65%	(3.47%)	(8.39%)	16.08%
<b>Excess Return</b>	<b>(5.29%)</b>	<b>(4.76%)</b>	<b>(3.69%)</b>	<b>5.63%</b>	<b>15.16%</b>
Heitman*	2.13%	4.04%	(8.43%)	(9.18%)	32.32%
- NCREIF NFI-ODCE Eq Wt Net	1.74%	3.01%	(8.44%)	(13.08%)	21.68%
<b>Excess Return</b>	<b>0.39%</b>	<b>1.04%</b>	<b>0.02%</b>	<b>3.90%</b>	<b>10.64%</b>
UBS Trumbull Property Fd*	2.11%	3.20%	(8.65%)	(15.66%)	25.32%
- NCREIF NFI-ODCE Eq Wt Net	1.74%	3.01%	(8.44%)	(13.08%)	21.68%
<b>Excess Return</b>	<b>0.37%</b>	<b>0.19%</b>	<b>(0.21%)</b>	<b>(2.58%)</b>	<b>3.65%</b>

\*Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive excess returns are in green. 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.

	9/2025- 3/2026	FY 2025	FY 2024	FY 2023	FY 2022
<b>Multi-Asset Class</b>	<b>1.01%</b>	<b>11.88%</b>	<b>29.48%</b>	<b>13.31%</b>	<b>(15.70%)</b>
- S&P 500 Index	(1.79%)	17.60%	36.35%	21.62%	(15.47%)
<b>Excess Return</b>	<b>2.81%</b>	<b>(5.72%)</b>	<b>(6.88%)</b>	<b>(8.31%)</b>	<b>(0.23%)</b>
Mellon CF NSL Dynamic Fd	(2.43%)	16.52%	35.83%	18.77%	(16.82%)
- S&P 500 Index	(1.79%)	17.60%	36.35%	21.62%	(15.47%)
<b>Excess Return</b>	<b>(0.64%)</b>	<b>(1.08%)</b>	<b>(0.52%)</b>	<b>(2.85%)</b>	<b>(1.35%)</b>
Schroder Investment Mgmt.	4.97%	6.98%	22.47%	7.12%	(14.64%)
- Weighted Benchmark**	0.12%	11.42%	23.76%	13.16%	(17.42%)
<b>Excess Return</b>	<b>4.86%</b>	<b>(4.44%)</b>	<b>(1.29%)</b>	<b>(6.04%)</b>	<b>2.78%</b>
<b>Hedge Funds</b>	<b>3.10%</b>	<b>11.94%</b>	<b>10.34%</b>	<b>6.48%</b>	<b>(3.26%)</b>
- HFRI FoF Index + 2%	4.76%	11.34%	12.32%	6.62%	(4.50%)
<b>Excess Return</b>	<b>(1.66%)</b>	<b>0.60%</b>	<b>(1.98%)</b>	<b>(0.14%)</b>	<b>1.24%</b>
Corbin Capital Partners	1.71%	12.06%	10.61%	9.06%	(11.20%)
- HFRI FoF Index + 2%	4.76%	11.34%	12.32%	6.62%	(4.50%)
<b>Excess Return</b>	<b>(3.05%)</b>	<b>0.72%</b>	<b>(1.71%)</b>	<b>2.43%</b>	<b>(6.70%)</b>
Lighthouse Partners	4.45%	11.83%	10.08%	4.11%	5.42%
- HFRI FoF Index + 2%	4.76%	11.34%	12.32%	6.62%	(4.50%)
<b>Excess Return</b>	<b>(0.31%)</b>	<b>0.49%</b>	<b>(2.23%)</b>	<b>(2.51%)</b>	<b>9.92%</b>
<b>Total Fund</b>	<b>0.12%</b>	<b>10.80%</b>	<b>21.57%</b>	<b>11.15%</b>	<b>(17.22%)</b>
- Total Fund Target*	1.55%	11.22%	20.24%	10.49%	(14.69%)
<b>Excess Return</b>	<b>(1.42%)</b>	<b>(0.42%)</b>	<b>1.34%</b>	<b>0.66%</b>	<b>(2.53%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\*60% MSCI World and 40% Bloomberg Aggregate.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive excess returns are in green. 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.

	12/2025- 3/2026	2025	2024	2023	2022
<b>Domestic Equity</b>	<b>(4.61%)</b>	<b>12.65%</b>	<b>20.67%</b>	<b>26.61%</b>	<b>(21.66%)</b>
- Domestic Equity Benchmark	(2.85%)	16.28%	21.46%	23.79%	(18.39%)
<b>Excess Return</b>	<b>(1.75%)</b>	<b>(3.63%)</b>	<b>(0.79%)</b>	<b>2.81%</b>	<b>(3.27%)</b>
<b>Large Cap</b>	<b>(4.08%)</b>	<b>17.28%</b>	<b>24.45%</b>	<b>26.80%</b>	<b>(19.40%)</b>
- Russell 1000 Index	(4.18%)	17.37%	24.51%	26.53%	(19.13%)
<b>Excess Return</b>	<b>0.10%</b>	<b>(0.09%)</b>	<b>(0.06%)</b>	<b>0.27%</b>	<b>(0.28%)</b>
RSA Equity	(3.96%)	17.27%	24.34%	25.70%	(17.75%)
- Blended Benchmark*	(3.98%)	17.30%	24.37%	25.70%	(17.82%)
<b>Excess Return</b>	<b>0.02%</b>	<b>(0.03%)</b>	<b>(0.02%)</b>	<b>(0.00%)</b>	<b>0.08%</b>
SSgA Equity**	(4.17%)	17.28%	24.49%	23.29%	(7.59%)
- Blended Benchmark***	(4.18%)	17.37%	24.51%	23.26%	(7.54%)
<b>Excess Return</b>	<b>0.01%</b>	<b>(0.09%)</b>	<b>(0.02%)</b>	<b>0.03%</b>	<b>(0.05%)</b>
<b>Small Cap</b>	<b>(6.73%)</b>	<b>(3.97%)</b>	<b>8.70%</b>	<b>25.98%</b>	<b>(28.02%)</b>
- Russell 2000 Index	0.89%	12.81%	11.54%	16.93%	(20.44%)
<b>Excess Return</b>	<b>(7.62%)</b>	<b>(16.78%)</b>	<b>(2.84%)</b>	<b>9.05%</b>	<b>(7.59%)</b>
Atlanta Capital	(8.40%)	(9.75%)	8.83%	21.27%	(11.13%)
- Russell 2000 Index	0.89%	12.81%	11.54%	16.93%	(20.44%)
<b>Excess Return</b>	<b>(9.28%)</b>	<b>(22.55%)</b>	<b>(2.71%)</b>	<b>4.34%</b>	<b>9.31%</b>
Wasatch Advisors	(5.18%)	(9.55%)	14.44%	35.02%	(29.51%)
- Russell 2000 Growth Index	(2.81%)	13.01%	15.15%	18.66%	(26.36%)
<b>Excess Return</b>	<b>(2.37%)</b>	<b>(22.56%)</b>	<b>(0.72%)</b>	<b>16.36%</b>	<b>(3.15%)</b>
Vulcan Value Partners	(6.54%)	10.50%	2.11%	22.08%	(43.57%)
- Russell 2000 Value Index	4.96%	12.59%	8.05%	14.65%	(14.48%)
<b>Excess Return</b>	<b>(11.49%)</b>	<b>(2.10%)</b>	<b>(5.94%)</b>	<b>7.43%</b>	<b>(29.09%)</b>

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Switched to Russell 1000 Index Fund February 28, 2023.

\*\*\* Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive excess returns are in green. 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.

	12/2025- 3/2026	2025	2024	2023	2022
<b>International Equity</b>	<b>(2.81%)</b>	<b>28.00%</b>	<b>11.42%</b>	<b>17.97%</b>	<b>(20.76%)</b>
- International Equity Benchmark	(0.68%)	31.96%	5.23%	15.62%	(16.58%)
<b>Excess Return</b>	<b>(2.13%)</b>	<b>(3.97%)</b>	<b>6.19%</b>	<b>2.34%</b>	<b>(4.18%)</b>
<b>International Equity ex WCM</b>	<b>(2.21%)</b>	<b>28.03%</b>	<b>5.53%</b>	<b>15.52%</b>	<b>(17.95%)</b>
- International Equity Benchmark	(0.68%)	31.96%	5.23%	15.62%	(16.58%)
<b>Excess Return</b>	<b>(1.53%)</b>	<b>(3.94%)</b>	<b>0.30%</b>	<b>(0.10%)</b>	<b>(1.37%)</b>
Invesco	(4.17%)	18.46%	1.95%	19.84%	(18.06%)
- MSCI EAFE	(1.24%)	31.22%	3.82%	18.24%	(14.45%)
<b>Excess Return</b>	<b>(2.93%)</b>	<b>(12.76%)</b>	<b>(1.87%)</b>	<b>1.60%</b>	<b>(3.60%)</b>
Thompson, Siegel & Walmsley	(2.28%)	32.37%	4.99%	16.80%	(14.00%)
- MSCI EAFE	(1.24%)	31.22%	3.82%	18.24%	(14.45%)
<b>Excess Return</b>	<b>(1.04%)</b>	<b>1.14%</b>	<b>1.17%</b>	<b>(1.43%)</b>	<b>0.45%</b>
RBC Emerging Markets(1)	(0.19%)	34.09%	6.74%	11.35%	(13.82%)
- MSCI EM	(0.17%)	33.57%	7.50%	9.83%	(20.09%)
<b>Excess Return</b>	<b>(0.03%)</b>	<b>0.53%</b>	<b>(0.77%)</b>	<b>1.52%</b>	<b>6.27%</b>
WCM Investment Mgmt.	(5.04%)	28.69%	33.73%	27.70%	(30.33%)
- MSCI ACWI Gross	(3.11%)	22.87%	18.02%	22.81%	(17.96%)
<b>Excess Return</b>	<b>(1.94%)</b>	<b>5.82%</b>	<b>15.72%</b>	<b>4.89%</b>	<b>(12.37%)</b>

(1) Mutual Fund returns are reported net of fees.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive excess returns are in green. 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.

	12/2025- 3/2026	2025	2024	2023	2022
<b>Domestic Fixed Income</b>	<b>(0.16%)</b>	<b>8.05%</b>	<b>2.15%</b>	<b>6.67%</b>	<b>(14.64%)</b>
- Domestic Fixed Income Benchmark	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
<b>Excess Return</b>	<b>(0.11%)</b>	<b>0.75%</b>	<b>0.90%</b>	<b>1.14%</b>	<b>(1.63%)</b>
FIAM	0.11%	8.21%	2.60%	6.37%	(12.66%)
- Blmbg Aggregate	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
<b>Excess Return</b>	<b>0.16%</b>	<b>0.91%</b>	<b>1.35%</b>	<b>0.84%</b>	<b>0.35%</b>
Manulife Asset Mgmt.	(0.14%)	8.27%	2.34%	6.73%	(13.66%)
- Blmbg Aggregate	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
<b>Excess Return</b>	<b>(0.09%)</b>	<b>0.96%</b>	<b>1.09%</b>	<b>1.20%</b>	<b>(0.65%)</b>
<b>Real Estate</b>	<b>1.18%</b>	<b>4.04%</b>	<b>(8.70%)</b>	<b>(12.76%)</b>	<b>20.32%</b>
- Real Estate Benchmark	0.97%	2.93%	(2.43%)	(13.33%)	7.56%
<b>Excess Return</b>	<b>0.22%</b>	<b>1.11%</b>	<b>(6.27%)</b>	<b>0.57%</b>	<b>12.76%</b>
AG Core Plus Realty Fund IV*	0.73%	(6.88%)	(17.71%)	(31.40%)	(2.15%)
- NCREIF Total Index	1.19%	4.91%	0.43%	(7.94%)	5.53%
<b>Excess Return</b>	<b>(0.46%)</b>	<b>(11.79%)</b>	<b>(18.14%)</b>	<b>(23.46%)</b>	<b>(7.67%)</b>
AG Realty Value Fund X*	(1.11%)	(0.81%)	(6.98%)	(3.81%)	25.38%
- NCREIF Total Index	1.19%	4.91%	0.43%	(7.94%)	5.53%
<b>Excess Return</b>	<b>(2.30%)</b>	<b>(5.72%)</b>	<b>(7.40%)</b>	<b>4.13%</b>	<b>19.85%</b>
AG Realty Value Fund XI*	2.52%	8.83%	(5.14%)	0.00%	-
- NCREIF Total Index	1.19%	4.91%	0.43%	(7.94%)	5.53%
<b>Excess Return</b>	<b>1.33%</b>	<b>3.92%</b>	<b>(5.56%)</b>	<b>7.94%</b>	<b>-</b>
Brookfield Premier Real Estate*	0.74%	2.86%	(18.06%)	(8.75%)	-
- NCREIF NFI-ODCE Eq Wt Net	0.97%	2.93%	(2.43%)	(13.33%)	7.56%
<b>Excess Return</b>	<b>(0.23%)</b>	<b>(0.07%)</b>	<b>(15.63%)</b>	<b>4.58%</b>	<b>-</b>
Heitman*	1.46%	4.46%	(6.36%)	(12.29%)	25.86%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	2.93%	(2.43%)	(13.33%)	7.56%
<b>Excess Return</b>	<b>0.49%</b>	<b>1.52%</b>	<b>(3.93%)</b>	<b>1.04%</b>	<b>18.31%</b>
Principal Enhanced Property Fd	1.37%	5.31%	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	0.97%	2.93%	(2.43%)	(13.33%)	7.56%
<b>Excess Return</b>	<b>0.40%</b>	<b>2.38%</b>	<b>-</b>	<b>-</b>	<b>-</b>
UBS Trumbull Property Fd*	1.14%	4.41%	(7.29%)	(16.90%)	17.48%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	2.93%	(2.43%)	(13.33%)	7.56%
<b>Excess Return</b>	<b>0.17%</b>	<b>1.48%</b>	<b>(4.86%)</b>	<b>(3.57%)</b>	<b>9.92%</b>

\*Returns are net of fees and are reported on a one quarter lag.

## Excess Returns vs. Indices

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive excess returns are in green. 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.

	12/2025- 3/2026	2025	2024	2023	2022
<b>Multi-Asset Class</b>	<b>(2.97%)</b>	<b>16.54%</b>	<b>17.18%</b>	<b>18.26%</b>	<b>(17.83%)</b>
- S&P 500 Index	(4.33%)	17.88%	25.02%	26.29%	(18.11%)
<b>Excess Return</b>	<b>1.37%</b>	<b>(1.34%)</b>	<b>(7.84%)</b>	<b>(8.03%)</b>	<b>0.28%</b>
Mellon CF NSL Dynamic Fd	(4.65%)	17.54%	23.23%	24.45%	(21.35%)
- S&P 500 Index	(4.33%)	17.88%	25.02%	26.29%	(18.11%)
<b>Excess Return</b>	<b>(0.31%)</b>	<b>(0.34%)</b>	<b>(1.79%)</b>	<b>(1.84%)</b>	<b>(3.24%)</b>
Schroder Investment Mgmt.	(1.10%)	15.44%	10.67%	11.27%	(13.27%)
- Weighted Benchmark**	(2.14%)	15.51%	11.45%	16.27%	(15.85%)
<b>Excess Return</b>	<b>1.04%</b>	<b>(0.07%)</b>	<b>(0.79%)</b>	<b>(4.99%)</b>	<b>2.58%</b>
<b>Hedge Funds</b>	<b>0.10%</b>	<b>11.47%</b>	<b>10.74%</b>	<b>8.74%</b>	<b>(3.26%)</b>
- HFRI FoF Index + 2%	1.12%	12.49%	11.16%	8.09%	(3.29%)
<b>Excess Return</b>	<b>(1.02%)</b>	<b>(1.02%)</b>	<b>(0.42%)</b>	<b>0.65%</b>	<b>0.03%</b>
Corbin Capital Partners	(1.54%)	10.87%	10.80%	12.46%	(10.30%)
- HFRI FoF Index + 2%	1.12%	12.49%	11.16%	8.09%	(3.29%)
<b>Excess Return</b>	<b>(2.66%)</b>	<b>(1.61%)</b>	<b>(0.36%)</b>	<b>4.37%</b>	<b>(7.01%)</b>
Lighthouse Partners	1.70%	12.06%	10.68%	5.30%	4.31%
- HFRI FoF Index + 2%	1.12%	12.49%	11.16%	8.09%	(3.29%)
<b>Excess Return</b>	<b>0.58%</b>	<b>(0.43%)</b>	<b>(0.48%)</b>	<b>(2.79%)</b>	<b>7.60%</b>
<b>Total Fund</b>	<b>(2.26%)</b>	<b>14.65%</b>	<b>10.56%</b>	<b>13.96%</b>	<b>(15.90%)</b>
- Total Fund Target*	(1.01%)	16.18%	9.31%	12.36%	(13.16%)
<b>Excess Return</b>	<b>(1.25%)</b>	<b>(1.53%)</b>	<b>1.25%</b>	<b>1.59%</b>	<b>(2.74%)</b>

\* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 23.0% S&P 900 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\*60% MSCI World and 40% Bloomberg Aggregate.



<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
<b><u>Domestic Equity</u></b>			
RSA Equity – Large Cap	S&P 900	3/31/2001	1.5 bps
SSgA Russell 1000 Index	Russell 1000	2/28/2023	2 bps
Atlanta Capital	Russell 2000	9/30/2002	80 bps first \$50 million 70 bps thereafter
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first \$50 million 75 bps thereafter
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first \$10 million, 85 bps next \$40 million, 75 bps thereafter
<b><u>International Equity</u></b>			
Goldman Sachs*	MSCI ACWI Ex US Small Cap	06/2025	59 bps first \$50 million, 54 bps next \$50 million, 52 bps over \$100million
Invesco*	MSCI EAFE Index	10/2014	68 bps first \$50 million, 51 bps next \$50 million 42.5 bps thereafter
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first \$100 million, 50 bps thereafter
RBC	MSCI Emerging Markets	05/2016	50 bps management fee Operational fee capped at 20 bps
WCM Investment Management	MSCI ACWI Index	12/14/2015	60 bps
<b><u>Domestic Fixed Income</u></b>			
Manulife*	Bloomberg Aggregate	1/1/2017	25 bps first \$50 million 21 bps next \$50 million 19 bps next \$50 million 17 bps thereafter
FIAM*	Bloomberg Aggregate	3/31/2004	20 bps first \$100 million 16 bps next \$200 million 12 bps next \$200 million 10 bps over \$500 million
<b><u>Real Estate</u></b>			
UBS TPF Fund	NFI-ODCE Equal Equal Weight Net	10/2014	95.5 bps first \$10 million, 85.5 bps next \$15 million, 80.5 bps next \$25 million,

\* ATF and CMT assets will be combined for fee calculation

<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
			79 bps next \$50 million, 67 bps next \$150 million, 60 bps above \$250 million
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital
AG Core Plus Realty Fund IV, L.P.	NCREIF Property Index	01/2016 (funded)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
AG Realty Fund X, L.P.	NCREIF Property Index	9/30/18 (committed)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
AG Realty Value Fund XI, L.P.	NCREIF Property Index	10/14/2022 (funded)	1.5% of unfunded capital during commitment period 1.5% of net funded capital
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/12	110 bps first \$10 million 100 bps next \$15 million 90 bps next \$25 million 80 bps next \$50 million 70 bps over \$100 million
Brookfield Premier Real Estate, L.P.	NCREIF Property Index	10/03/2022 (funded)	1% management fee 10% performance fee over a 7% hurdle
Principal Enhanced Property Fund	NCREIF Property Index	10/4/2024	Less than \$1mm: 150 bps \$1-\$5 mm: 140 bps \$5-\$10 mm: 130 bps \$10-\$50 mm: 120 bps \$50-\$100 mm: 110 bps \$100-\$150 mm: 100 bps Above \$150 mm: 85 bps Performance: 15% above an 11% IRR
<b><u>Multi-Asset Class</u></b>			
Mellon Dynamic U.S. Equity	60% ACWI / 40% Bloomberg Aggregate	06/2019	35 bps
Schroder Diversified Growth/GTAA	60% ACWI / 40% Bloomberg Aggregate	06/2019	65 bps

<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
<b><u>Hedge Fund-of-Funds</u></b>			
Corbin Capital Partners Pinehurst Institutional	HFRI FoF Composite	06/2019	0.85% management fee 5% performance fee over a 5% hurdle
Lighthouse Capital Diversified Fund	HFRI FoF Composite	06/2019	0.50% management fee 10% performance fee



# Global Equity Period Ended March 31, 2026

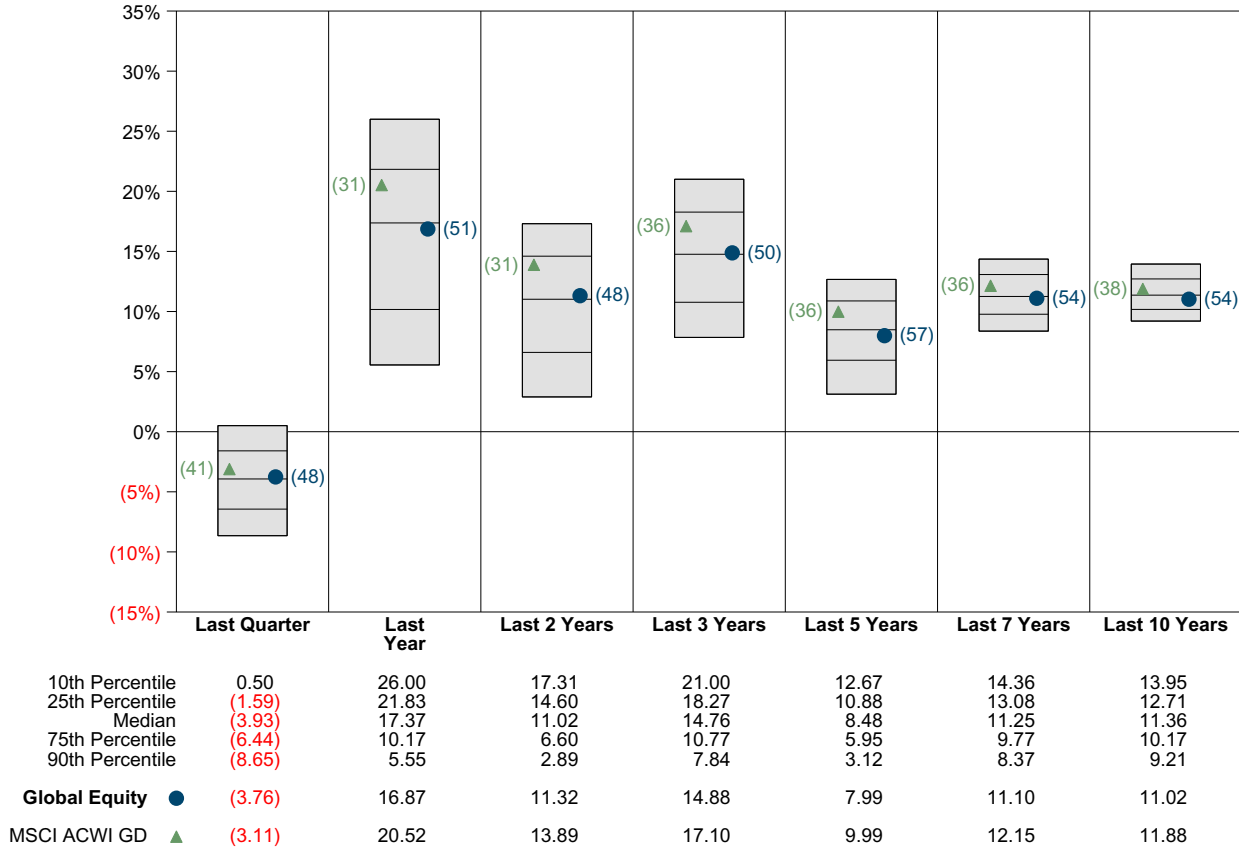
## Quarterly Summary and Highlights

- Global Equity's portfolio posted a (3.76)% return for the quarter placing it in the 48 percentile of the Callan Global Equity (Gross) group for the quarter and in the 51 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI GD by 0.66% for the quarter and underperformed the MSCI ACWI GD for the year by 3.66%.

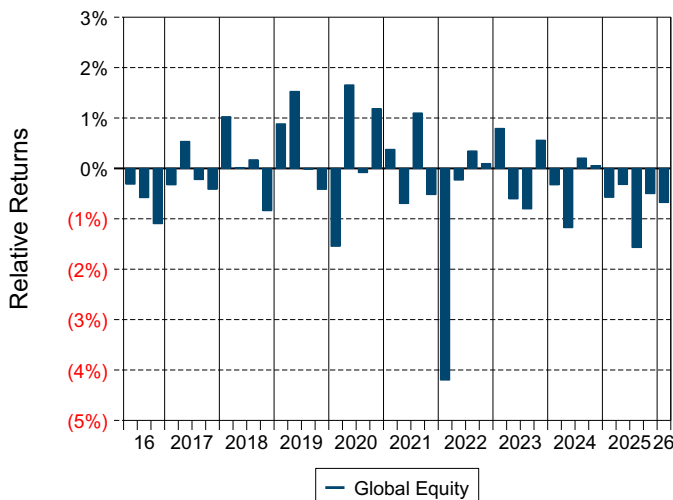
## Quarterly Asset Growth

Beginning Market Value	\$2,451,527,853
Net New Investment	\$-32,816,444
Investment Gains/(Losses)	\$-90,430,258
Ending Market Value	\$2,328,281,151

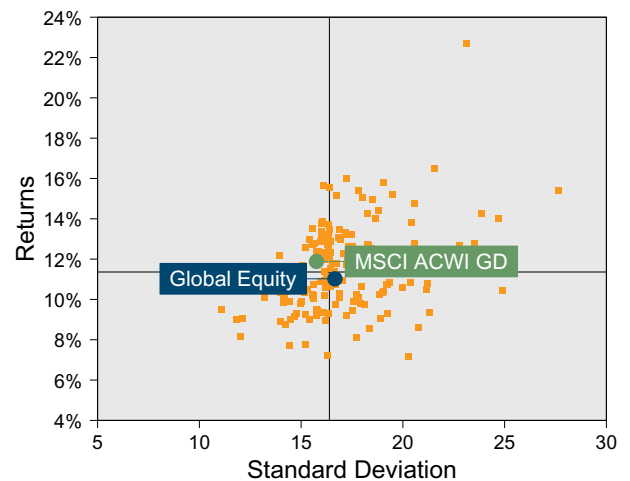
## Performance vs Callan Global Equity (Gross)



## Relative Return vs MSCI ACWI GD



## Callan Global Equity (Gross) Annualized Ten Year Risk vs Return

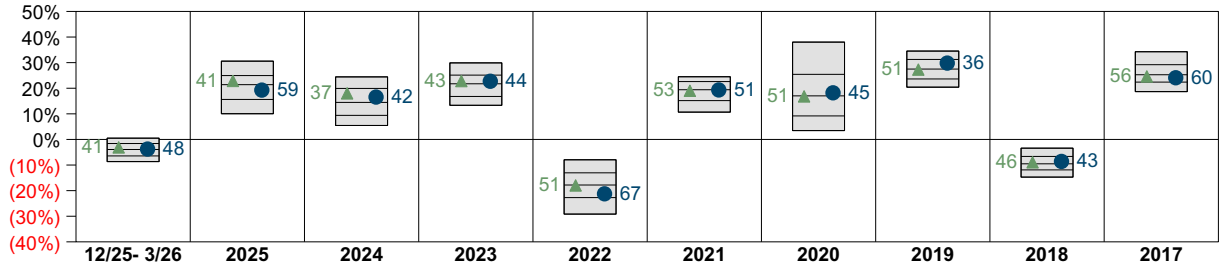


# Global Equity Return Analysis Summary

## Return Analysis

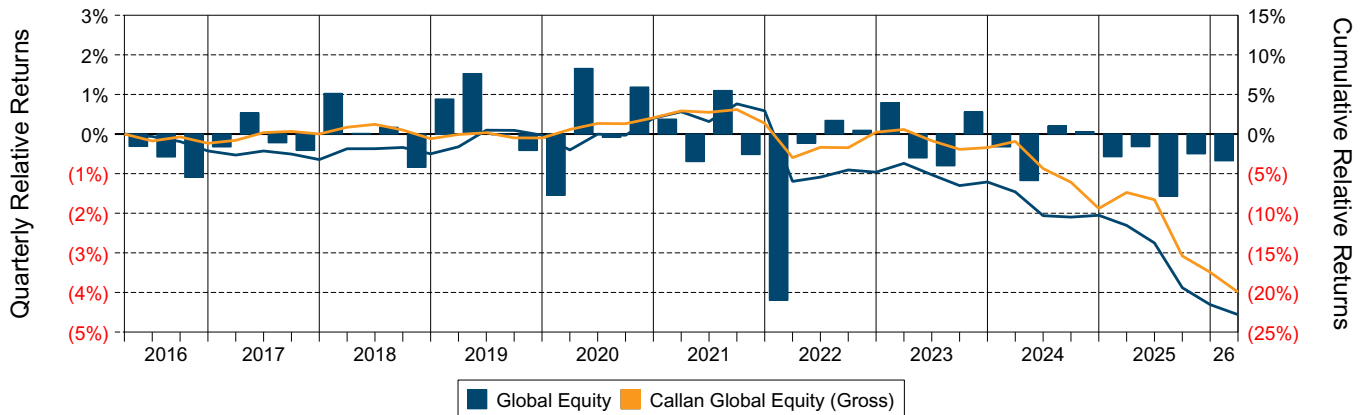
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Global Equity (Gross)

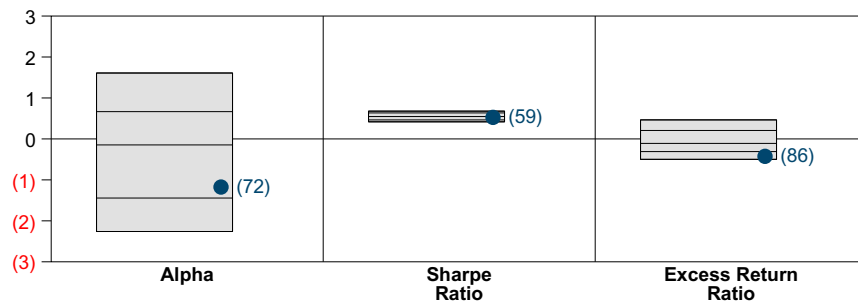


10th Percentile	0.50	30.58	24.44	29.91	(7.94)	24.49	38.02	34.52	(3.41)	34.26
25th Percentile	(1.59)	24.95	19.92	25.12	(13.04)	22.61	25.42	31.25	(6.63)	29.20
Median	(3.93)	21.40	14.47	21.74	(17.81)	19.42	17.02	27.49	(9.52)	25.27
75th Percentile	(6.44)	15.63	9.41	16.80	(22.72)	15.16	9.19	23.63	(11.89)	22.40
90th Percentile	(8.65)	10.04	5.45	13.33	(29.17)	10.67	3.45	20.41	(14.71)	18.68
<b>Global Equity</b>	● (3.76)	19.27	16.55	22.73	(21.24)	19.34	18.21	29.82	(8.60)	24.09
<b>MSCI ACWI GD</b>	▲ (3.11)	22.87	18.02	22.81	(17.96)	19.04	16.82	27.30	(8.93)	24.62

### Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



### Risk Adjusted Return Measures vs MSCI ACWI GD Rankings Against Callan Global Equity (Gross) Ten Years Ended March 31, 2026



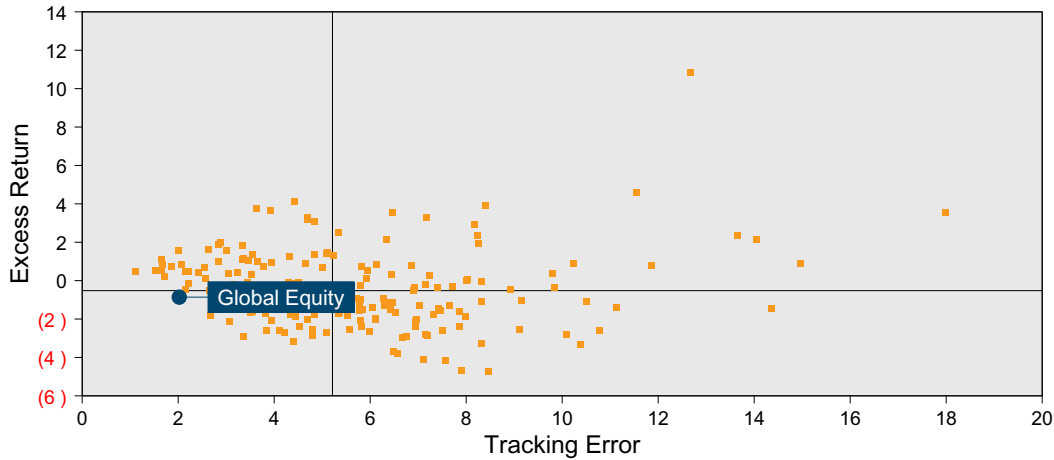
10th Percentile	1.61	0.68	0.47
25th Percentile	0.67	0.63	0.21
Median	(0.15)	0.55	(0.11)
75th Percentile	(1.44)	0.46	(0.31)
90th Percentile	(2.26)	0.42	(0.50)
<b>Global Equity</b>	● (1.18)	0.53	(0.43)

# Global Equity Risk Analysis Summary

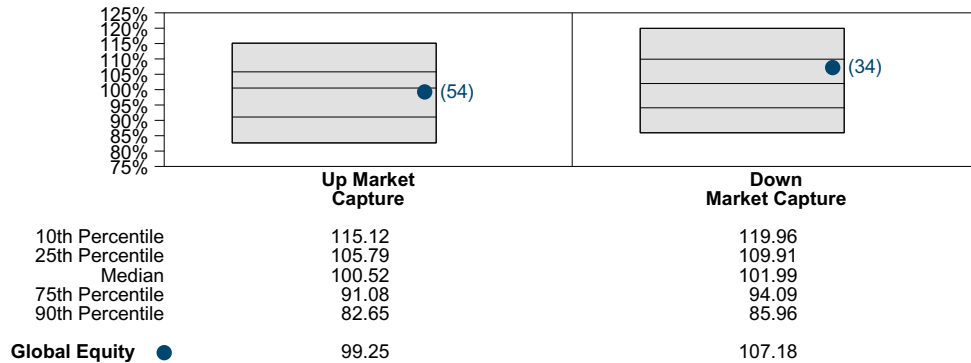
## Risk Analysis

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.

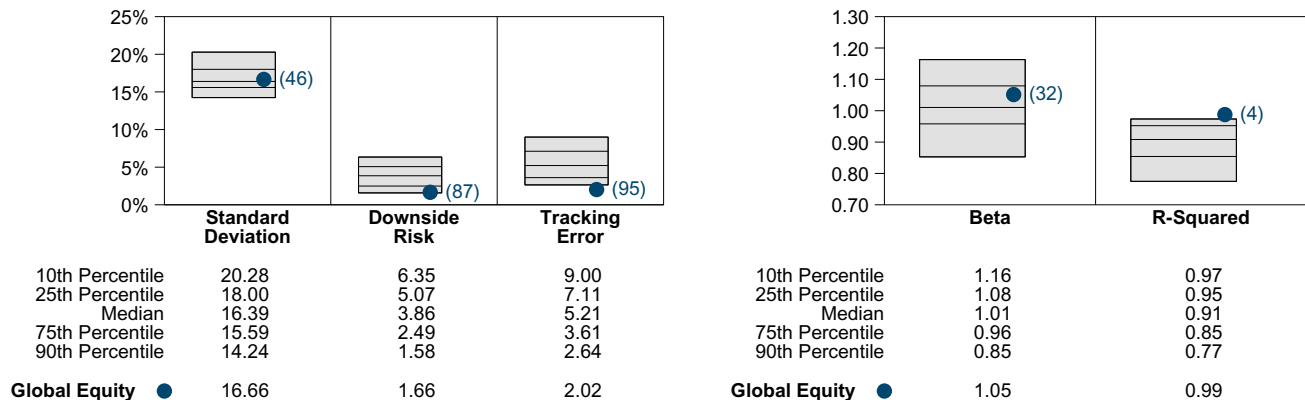
### Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended March 31, 2026



### Market Capture vs MSCI ACWI (Gross) Rankings Against Callan Global Equity (Gross) Ten Years Ended March 31, 2026



### Risk Statistics Rankings vs MSCI ACWI (Gross) Rankings Against Callan Global Equity (Gross) Ten Years Ended March 31, 2026

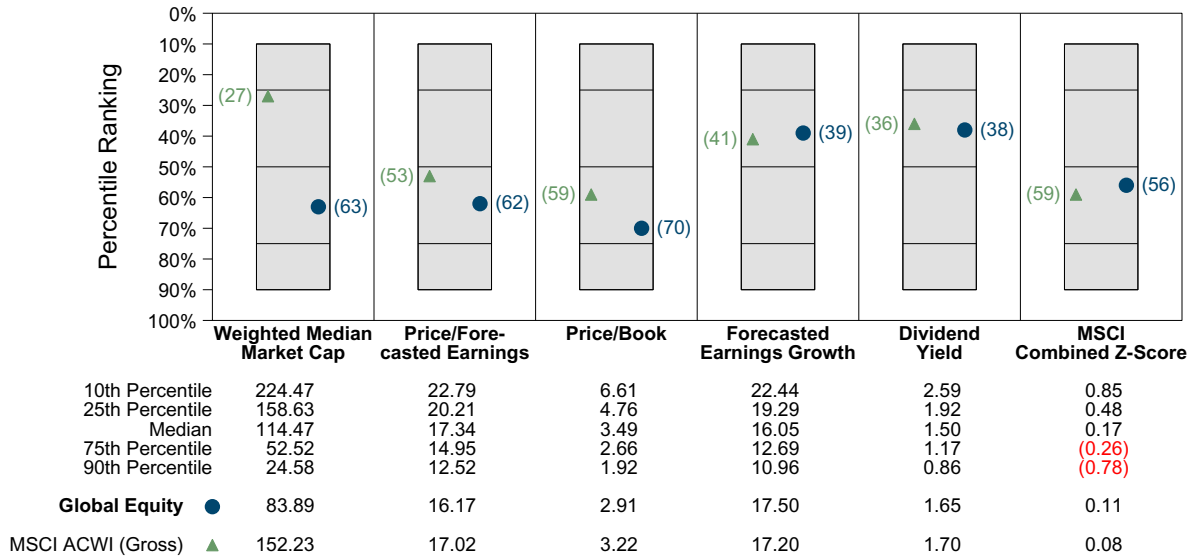


# Global Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

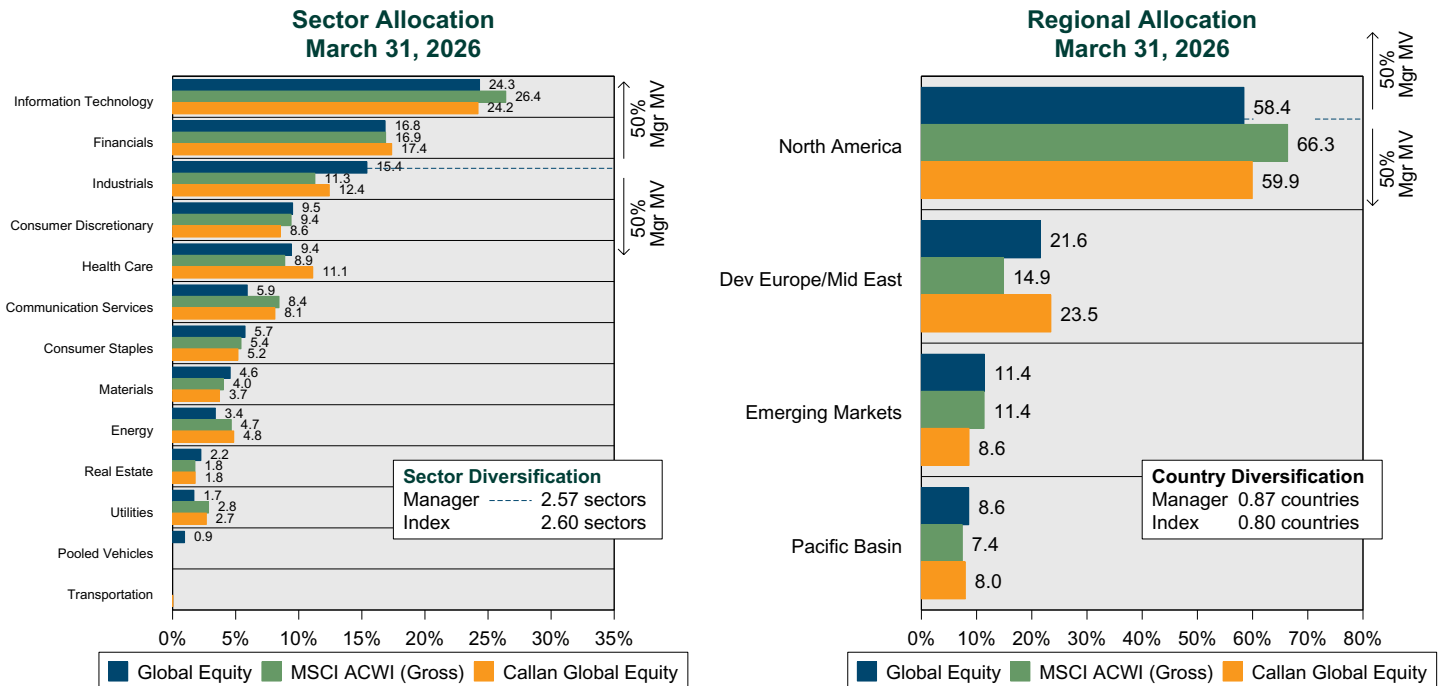
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of March 31, 2026



## Sector Weights

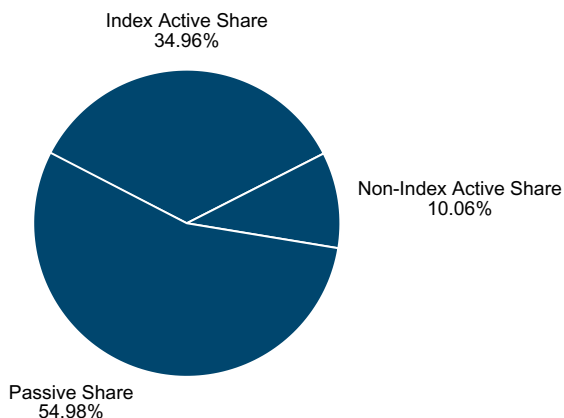
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



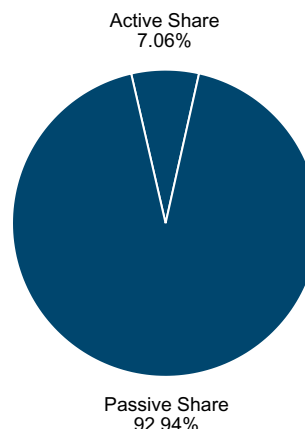
## Global Equity Active Share Analysis as of March 31, 2026 vs. MSCI ACWI (Gross)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

### Holdings-Level Active Share



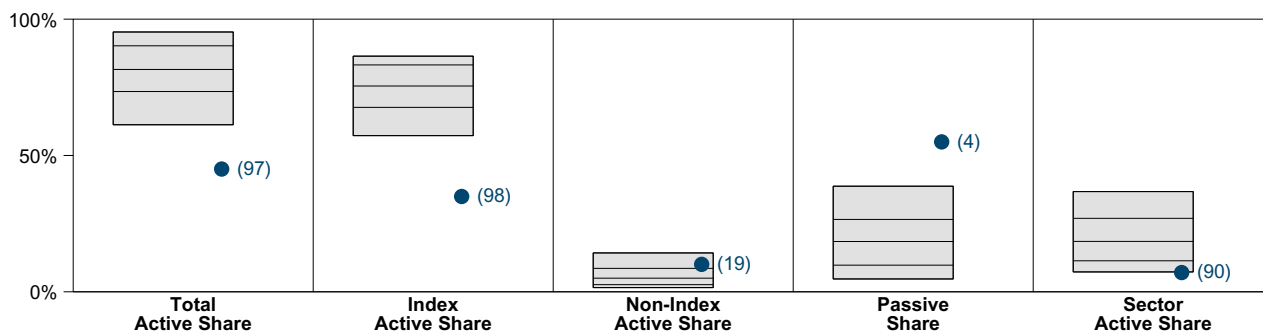
### Sector Exposure Active Share



**Total Active Share: 45.02%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	18.56%	2.90%	21.46%	8.44%	5.92%	2.36%
Consumer Discretionary	32.36%	10.52%	42.88%	9.39%	9.51%	4.03%
Consumer Staples	40.10%	8.03%	48.13%	5.42%	5.74%	2.65%
Energy	29.48%	13.55%	43.03%	4.65%	3.39%	1.98%
Financials	46.39%	7.29%	53.69%	16.88%	16.84%	9.06%
Health Care	30.34%	10.33%	40.67%	8.89%	9.42%	3.66%
Industrials	43.81%	16.12%	59.93%	11.28%	15.40%	7.79%
Information Technology	22.60%	5.22%	27.83%	26.41%	24.33%	7.68%
Materials	51.50%	20.61%	72.11%	4.03%	4.57%	3.08%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.95%	0.48%
Real Estate	35.92%	22.80%	58.72%	1.77%	2.24%	1.13%
Utilities	35.94%	5.12%	41.07%	2.85%	1.69%	1.13%
<b>Total</b>	<b>34.96%</b>	<b>10.06%</b>	<b>45.02%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>45.02%</b>

### Active Share vs. Callan Global Equity



10th Percentile	95.30	86.44	14.26	38.73	36.75
25th Percentile	90.22	83.22	8.59	26.55	26.94
Median	81.55	75.48	5.00	18.45	18.49
75th Percentile	73.45	67.65	2.63	9.78	11.37
90th Percentile	61.27	57.28	1.54	4.70	7.29

Global Equity ●

45.02	34.96	10.06	54.98	7.06
-------	-------	-------	-------	------

## Global Equity vs MSCI ACWI GD Quarterly Equity Buy and Hold Attribution

### Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

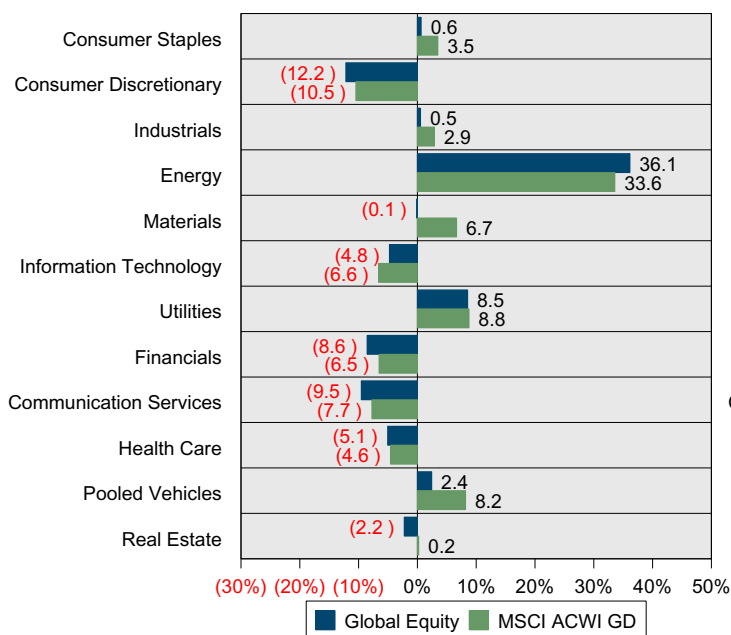
### Effective Weights and Returns for Quarter ended March 31, 2026

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	5.09%	5.29%	3.48%	0.65%	-
Consumer Discretionary	10.21%	10.35%	(10.47%)	(12.17%)	-
Industrials	10.63%	15.07%	2.91%	0.53%	-
Energy	3.40%	2.36%	33.58%	36.15%	-
Materials	3.66%	4.48%	6.67%	(0.13%)	-
Information Technology	27.22%	24.61%	(6.61%)	(4.76%)	-
Utilities	2.54%	1.44%	8.78%	8.54%	-
Financials	17.63%	18.04%	(6.52%)	(8.55%)	-
Communication Services	8.84%	6.11%	(7.74%)	(9.54%)	-
Health Care	9.03%	9.21%	(4.58%)	(5.06%)	-
Pooled Vehicles	0.00%	0.90%	8.19%	2.43%	-
Real Estate	1.75%	2.15%	0.22%	(2.24%)	-
Non Equity	-	1.38%	-	0.85%	-
<b>Total</b>	-	-	<b>(3.11%)</b>	<b>(3.85%)</b>	<b>(3.76%)</b>

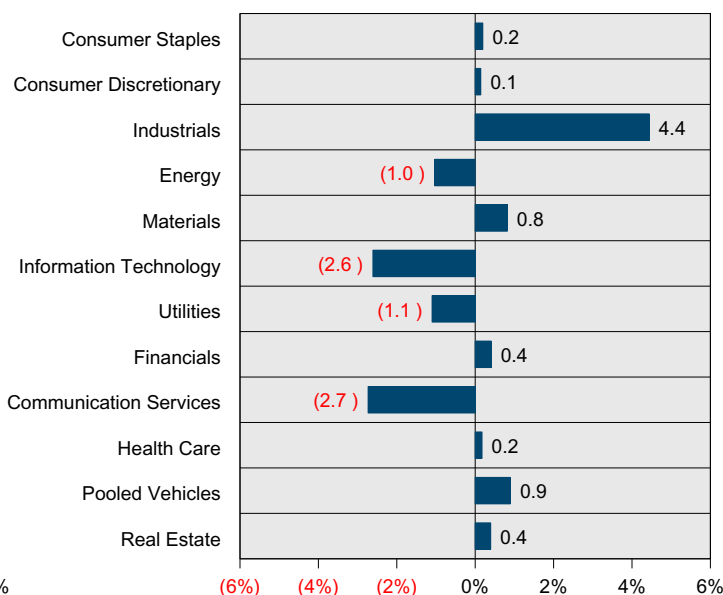
### Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweightes a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

**Buy-and-Hold Returns vs Target Returns  
Quarter Ended March 31, 2026**



**Effective Sector Under or Overweighting  
Quarter Ended March 31, 2026**





# Domestic Equity

## Period Ended March 31, 2026

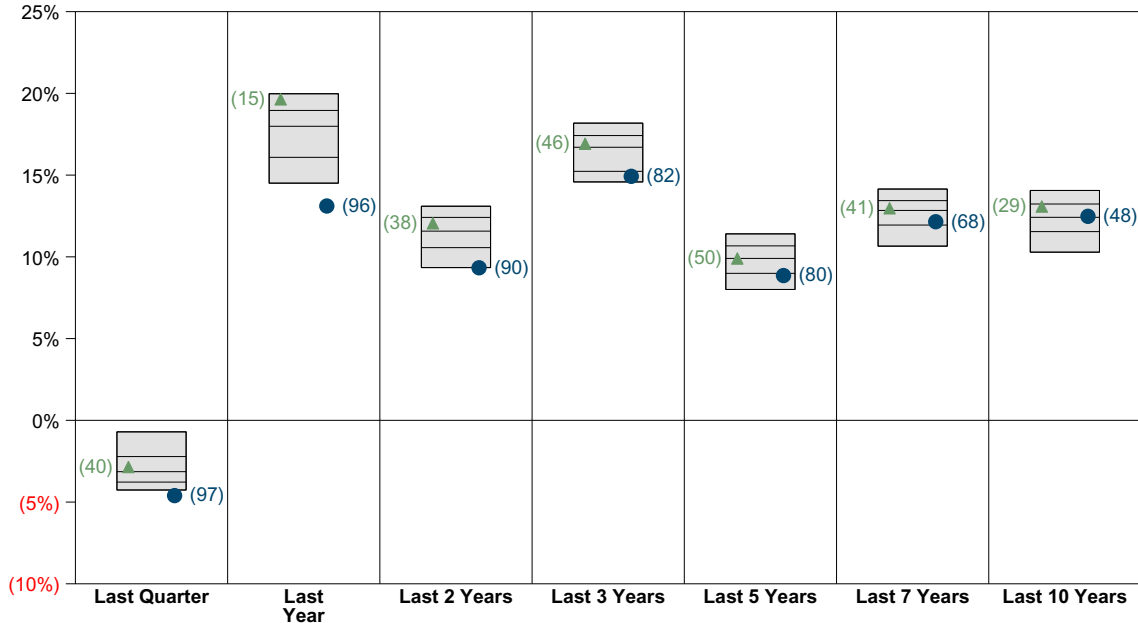
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (4.61)% return for the quarter placing it in the 97 percentile of the Pub Pln- Dom Equity group for the quarter and in the 96 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 1.75% for the quarter and underperformed the Domestic Equity Benchmark for the year by 6.53%.

### Quarterly Asset Growth

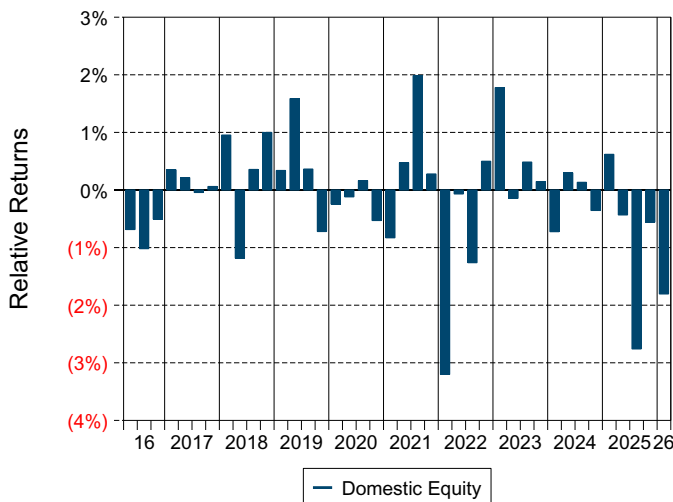
Beginning Market Value	\$1,306,477,455
Net New Investment	\$-31,509,093
Investment Gains/(Losses)	\$-58,363,022
Ending Market Value	\$1,216,605,341

### Performance vs Pub Pln- Dom Equity

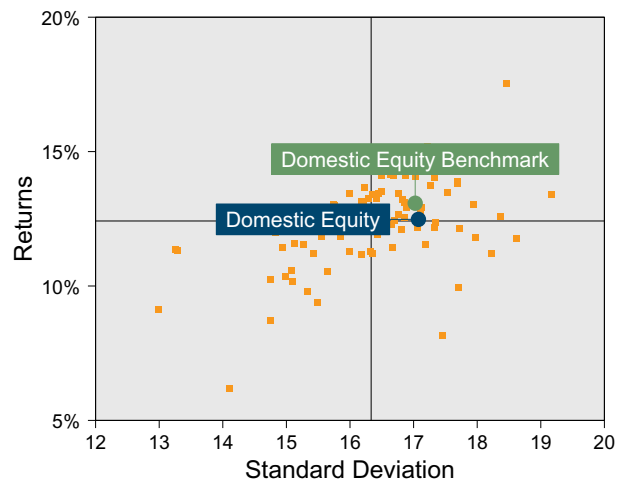


10th Percentile	(0.71)	19.98	13.10	18.18	11.41	14.15	14.06
25th Percentile	(2.22)	18.96	12.41	17.42	10.67	13.44	13.23
Median	(3.14)	17.99	11.57	16.70	9.90	12.84	12.42
75th Percentile	(3.78)	16.09	10.56	15.23	8.99	11.94	11.54
90th Percentile	(4.26)	14.51	9.34	14.58	8.00	10.65	10.29
<b>Domestic Equity</b> ●	<b>(4.61)</b>	13.11	9.33	14.93	8.86	12.15	12.48
Domestic Equity Benchmark ▲	<b>(2.85)</b>	19.64	12.05	16.92	9.90	12.97	13.08

### Relative Returns vs Domestic Equity Benchmark



### Pub Pln- Dom Equity Annualized Ten Year Risk vs Return

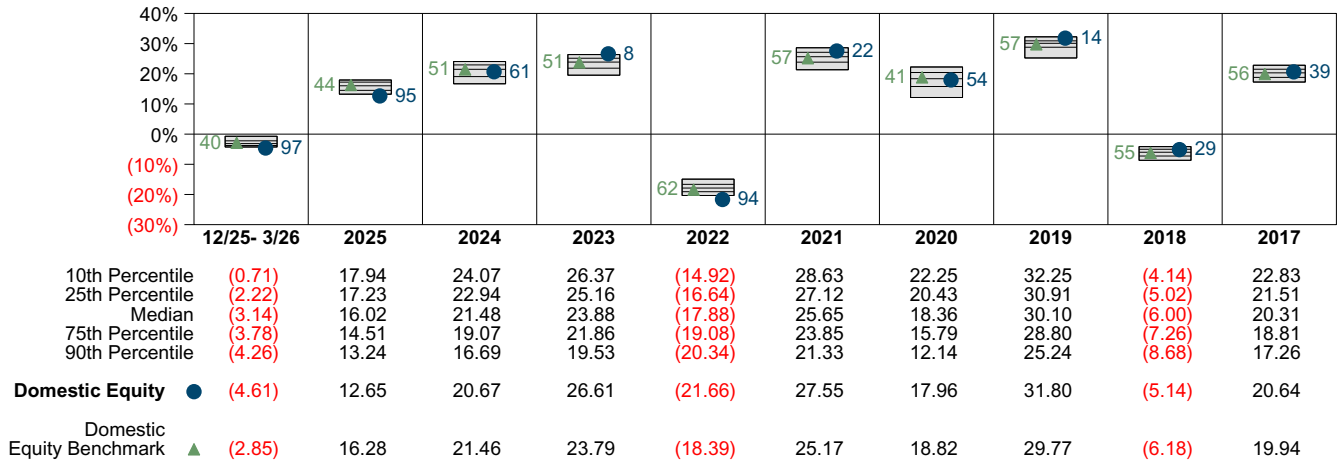


# Domestic Equity Return Analysis Summary

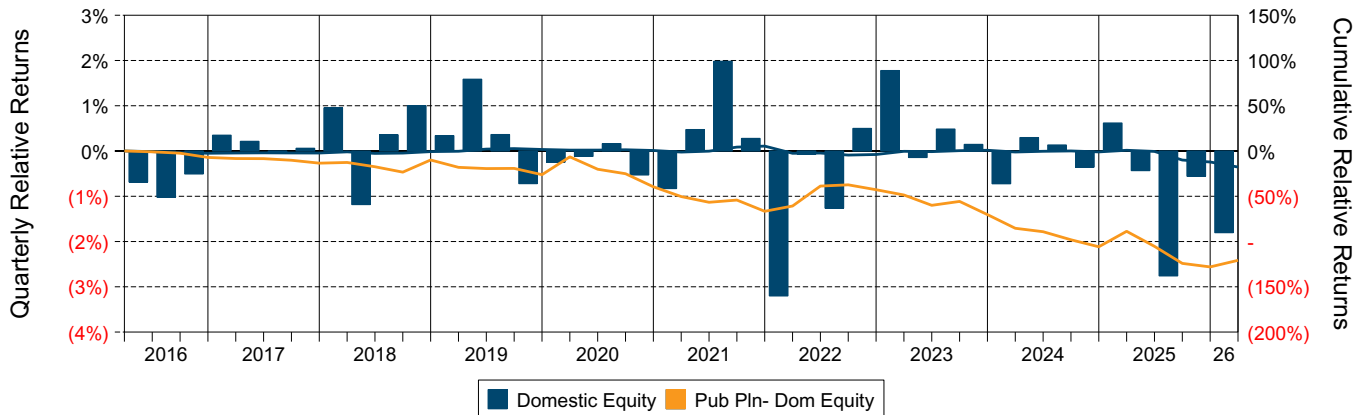
## Return Analysis

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.

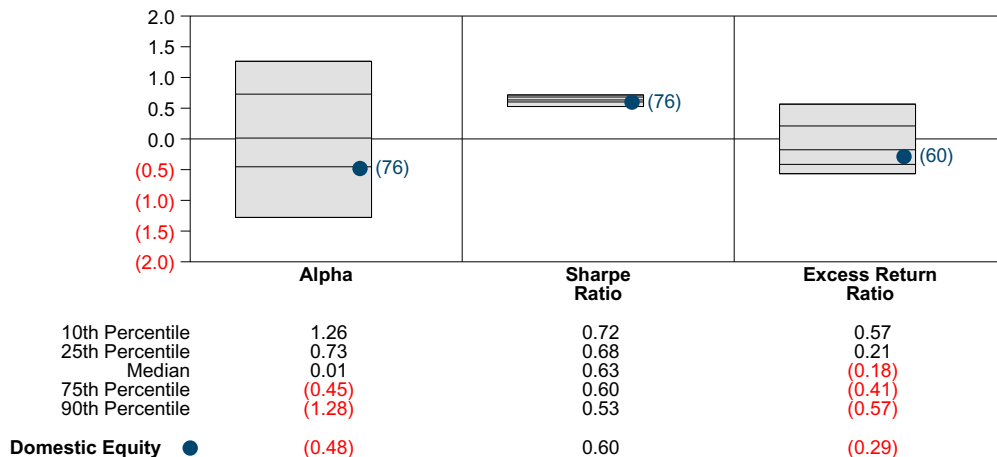
### Performance vs Pub Pln- Dom Equity



### Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



### Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Pub Pln- Dom Equity Ten Years Ended March 31, 2026

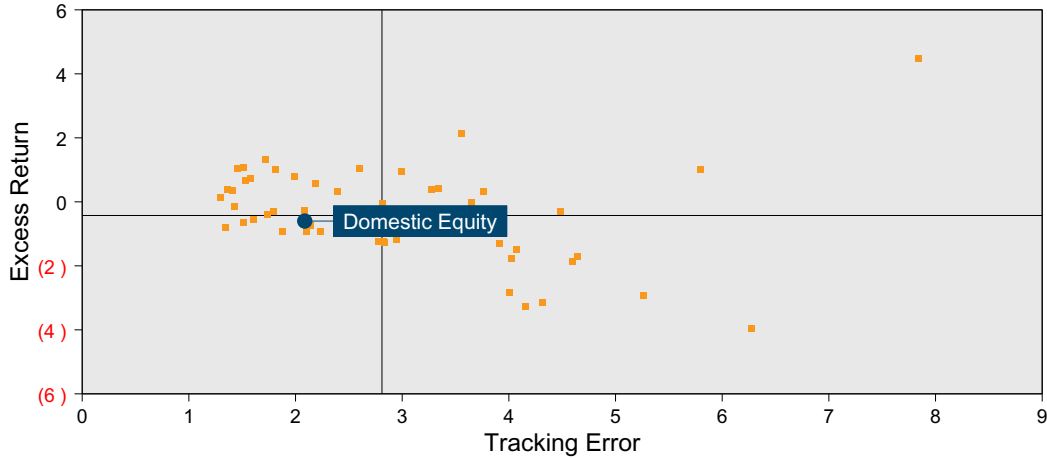


# Domestic Equity Risk Analysis Summary

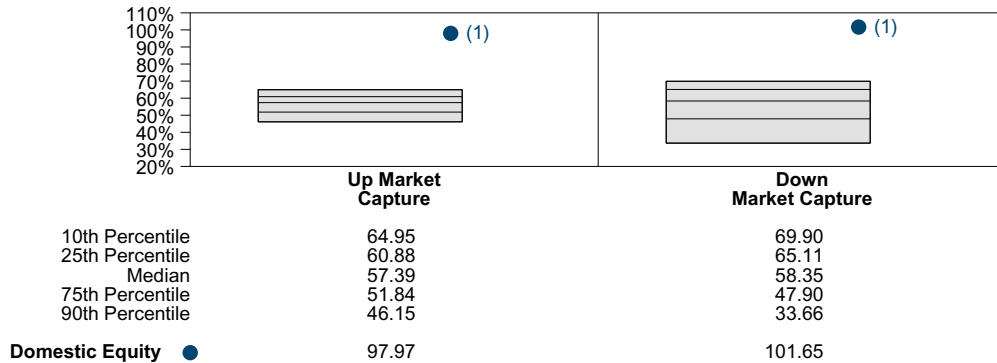
## Risk Analysis

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.

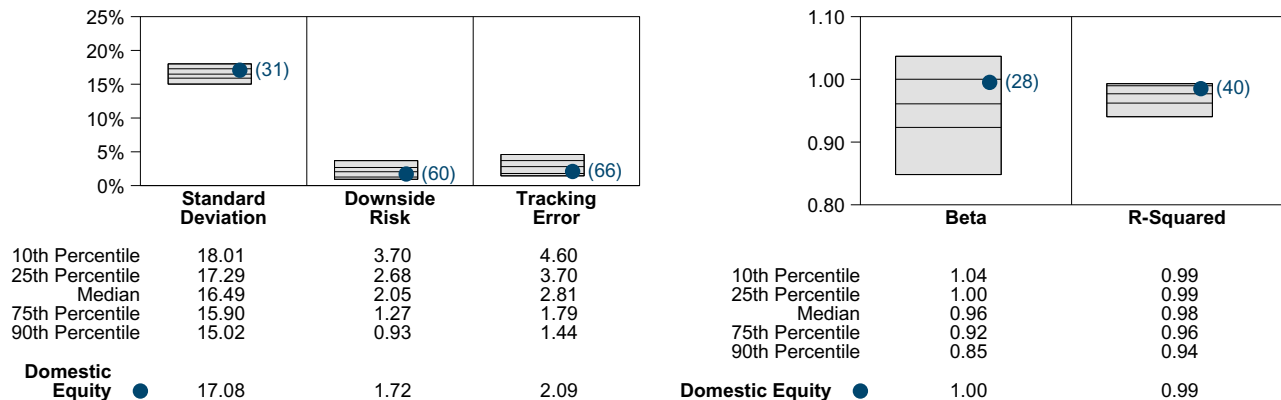
### Risk Analysis vs Pub Pln- Dom Equity Ten Years Ended March 31, 2026



### Market Capture vs Domestic Equity Benchmark Rankings Against Pub Pln- Dom Equity Ten Years Ended March 31, 2026



### Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Pub Pln- Dom Equity Ten Years Ended March 31, 2026

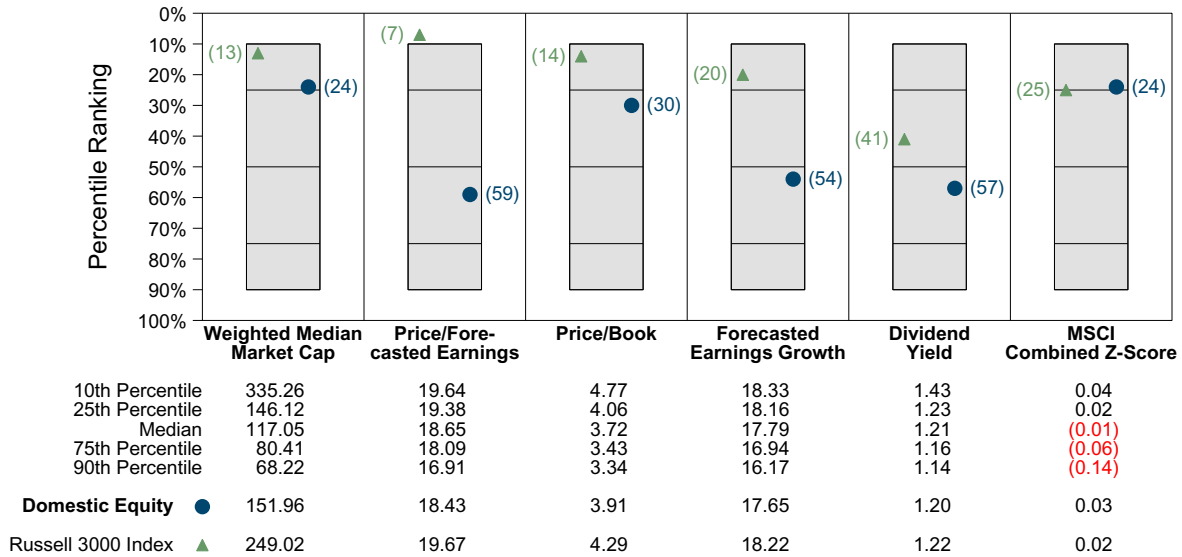


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

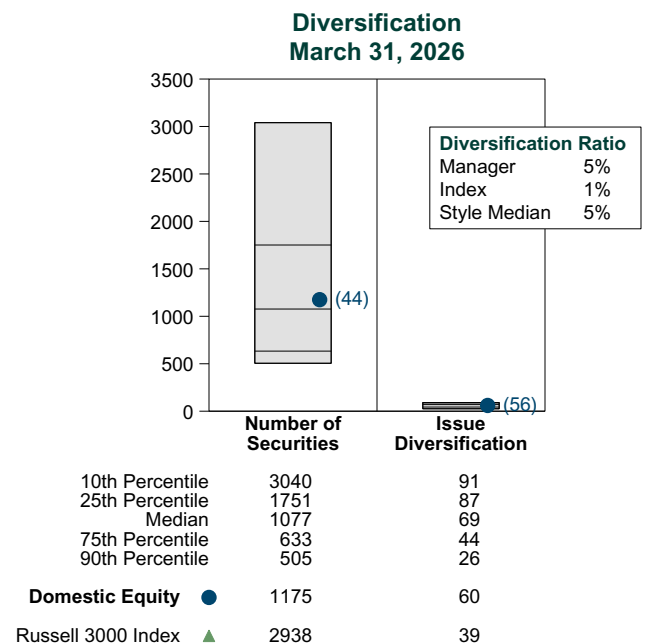
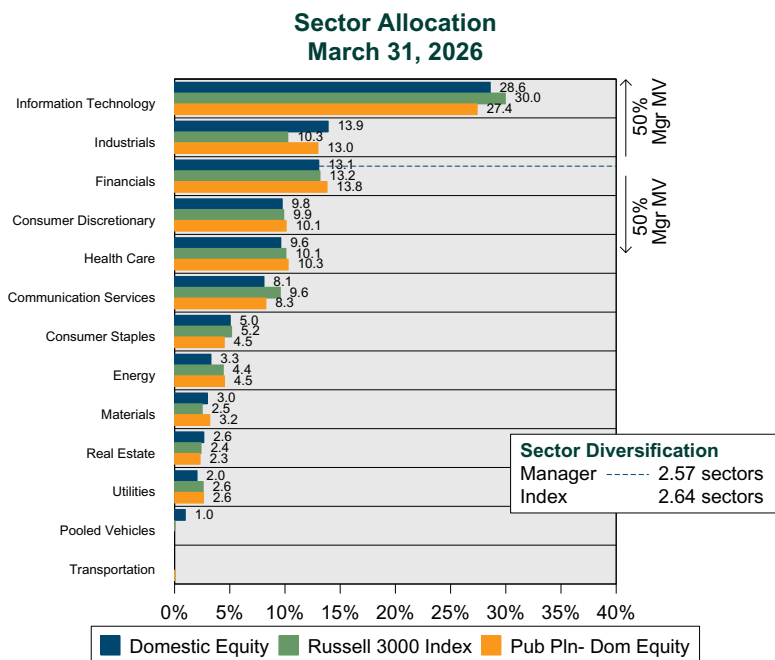
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Dom Equity as of March 31, 2026



## 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.



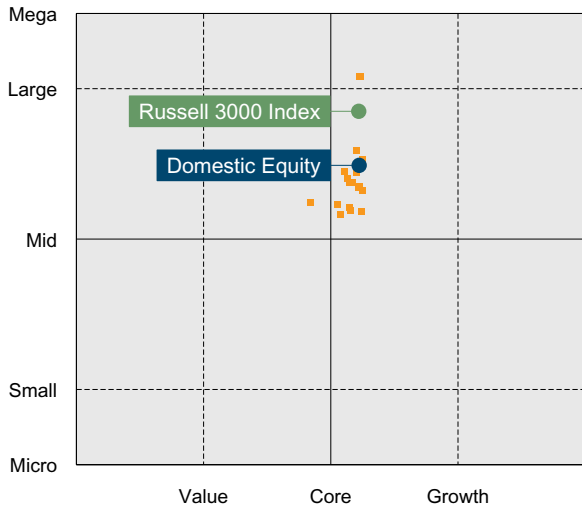
# Current Holdings Based Style Analysis

## 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.

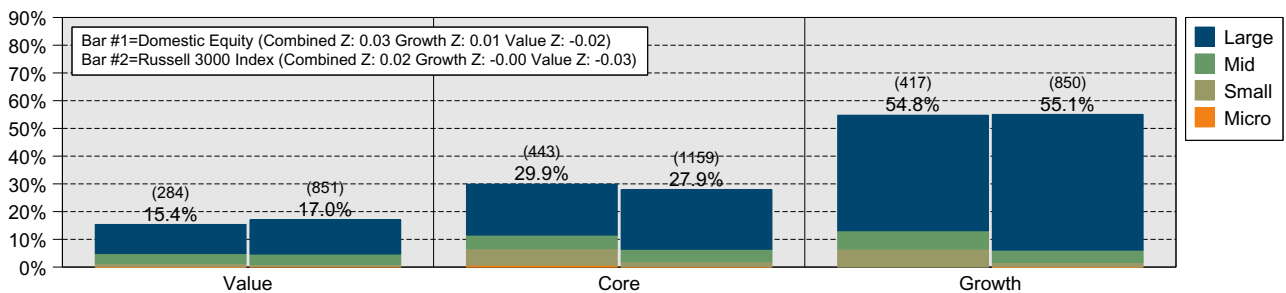
**Style Map vs Pub Pln- Dom Equity Holdings as of March 31, 2026**



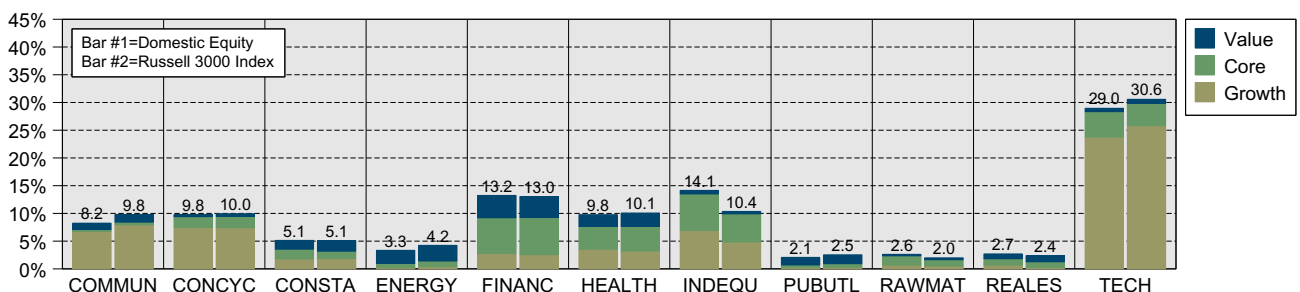
**Style Exposure Matrix Holdings as of March 31, 2026**

	Value	Core	Growth	Total
Large	10.5% (75)	18.3% (109)	41.7% (102)	<b>70.5% (286)</b>
	12.3% (75)	21.5% (108)	48.9% (102)	<b>82.8% (285)</b>
Mid	3.5% (141)	4.9% (193)	6.6% (202)	<b>15.1% (536)</b>
	3.7% (143)	4.5% (208)	4.4% (221)	<b>12.6% (572)</b>
Small	1.3% (67)	6.0% (135)	6.5% (113)	<b>13.7% (315)</b>
	0.8% (241)	1.8% (502)	1.6% (401)	<b>4.3% (1144)</b>
Micro	0.1% (1)	0.7% (6)	0.0% (0)	<b>0.7% (7)</b>
	0.2% (392)	0.1% (341)	0.1% (126)	<b>0.4% (859)</b>
<b>Total</b>	<b>15.4% (284)</b>	<b>29.9% (443)</b>	<b>54.8% (417)</b>	<b>100.0% (1144)</b>
	<b>17.0% (851)</b>	<b>27.9% (1159)</b>	<b>55.1% (850)</b>	<b>100.0% (2860)</b>

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



**Sector Weights Distribution Holdings as of March 31, 2026**



## Domestic Equity vs Russell 3000 Index Quarterly Equity Buy and Hold Attribution

### Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

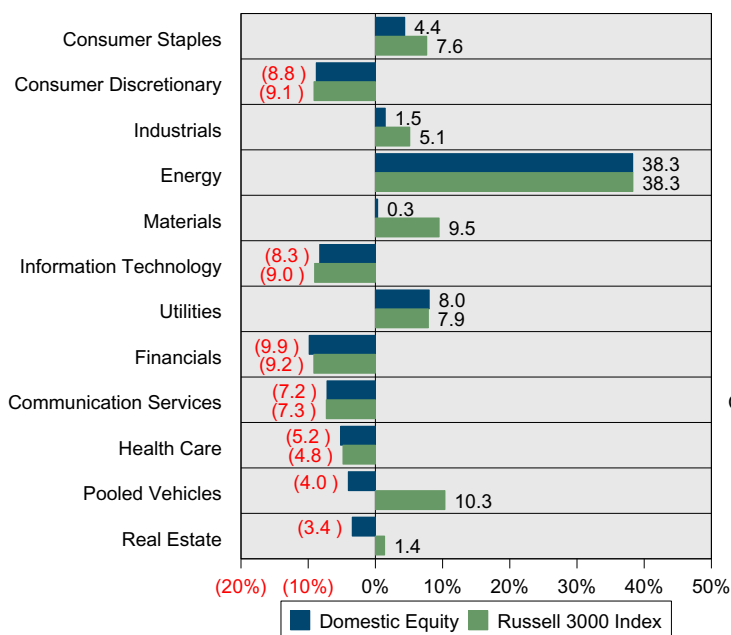
### Effective Weights and Returns for Quarter ended March 31, 2026

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	4.49%	4.60%	7.64%	4.36%	-
Consumer Discretionary	10.46%	10.04%	(9.14%)	(8.80%)	-
Industrials	9.43%	13.35%	5.11%	1.47%	-
Energy	2.94%	2.30%	38.32%	38.29%	-
Materials	2.18%	2.97%	9.48%	0.34%	-
Information Technology	32.00%	30.21%	(9.05%)	(8.29%)	-
Utilities	2.24%	1.81%	7.88%	8.01%	-
Financials	13.88%	13.79%	(9.16%)	(9.86%)	-
Communication Services	10.02%	8.26%	(7.31%)	(7.20%)	-
Health Care	10.11%	9.30%	(4.83%)	(5.19%)	-
Pooled Vehicles	0.00%	0.95%	10.35%	(4.03%)	-
Real Estate	2.26%	2.45%	1.37%	(3.44%)	-
Non Equity	-	0.48%	-	0.85%	-
<b>Total</b>	-	-	<b>(3.96%)</b>	<b>(4.49%)</b>	<b>(4.61%)</b>

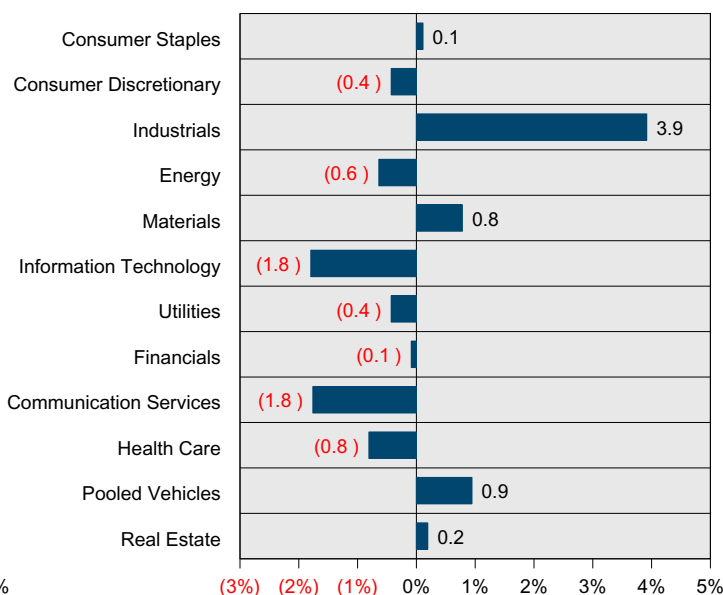
### Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweightes a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

**Buy-and-Hold Returns vs Target Returns  
Quarter Ended March 31, 2026**



**Effective Sector Under or Overweighting  
Quarter Ended March 31, 2026**



# RSA Equity

## Period Ended March 31, 2026

### Investment Philosophy

Core Equity peer group reflects managers that invest in the common stock of US-based companies. Portfolio characteristics tend to be similar to those of the broader market as represented by the Standard & Poor's 500 Index. The manager objective is to add value over and above the index, typically from sector or issue selection. \*S&P 500 through 9/30/2015 and S&P 900 thereafter.

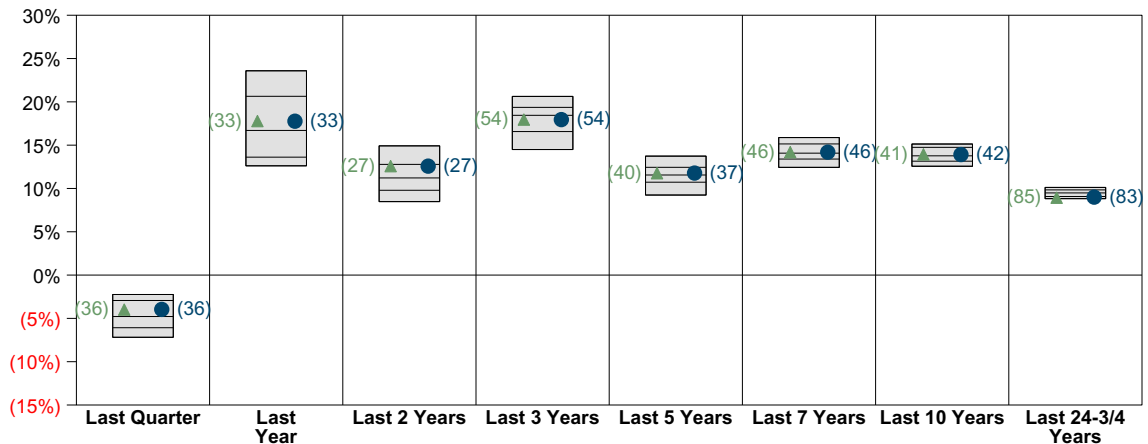
### Quarterly Summary and Highlights

- RSA Equity's portfolio posted a (3.96)% return for the quarter placing it in the 36 percentile of the Callan Large Cap Core (Gross) group for the quarter and in the 33 percentile for the last year.
- RSA Equity's portfolio outperformed the Blended Benchmark\* by 0.02% for the quarter and underperformed the Blended Benchmark\* for the year by 0.02%.

### Quarterly Asset Growth

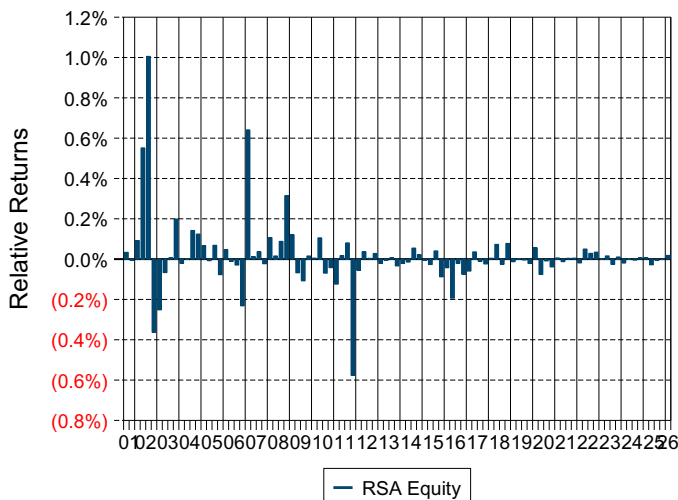
Beginning Market Value	\$434,129,859
Net New Investment	\$-16,273
Investment Gains/(Losses)	\$-17,204,378
Ending Market Value	\$416,909,209

### Performance vs Callan Large Cap Core (Gross)

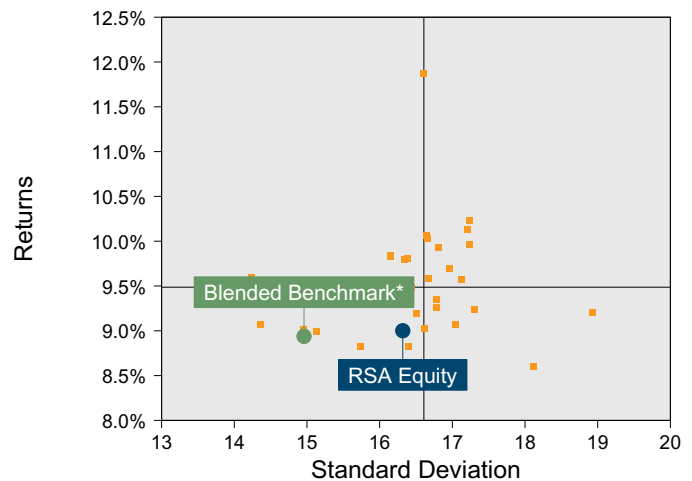


10th Percentile	(2.24)	23.59	14.92	20.63	13.73	15.88	15.13	10.12
25th Percentile	(2.93)	20.64	12.78	19.36	12.44	15.14	14.75	9.84
Median	(4.79)	16.70	11.22	18.44	11.56	14.08	13.77	9.49
75th Percentile	(6.08)	13.61	9.79	16.57	10.72	13.40	13.15	9.07
90th Percentile	(7.18)	12.61	8.48	14.50	9.24	12.43	12.56	8.82
<b>RSA Equity</b> ●	<b>(3.96)</b>	17.77	12.58	17.95	11.78	14.19	13.91	9.00
Blended Benchmark* ▲	<b>(3.98)</b>	17.78	12.58	17.96	11.76	14.19	13.94	8.94

### Relative Return vs Blended Benchmark\*



### Callan Large Cap Core (Gross) Annualized Twenty-Four and Three-Quarter Year Risk vs Return

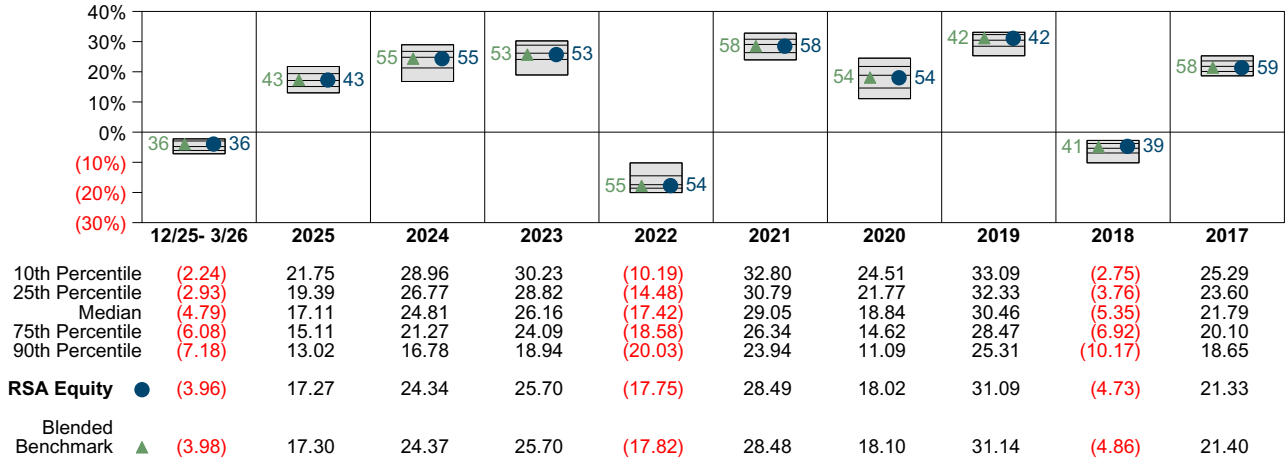


# RSA Equity Return Analysis Summary

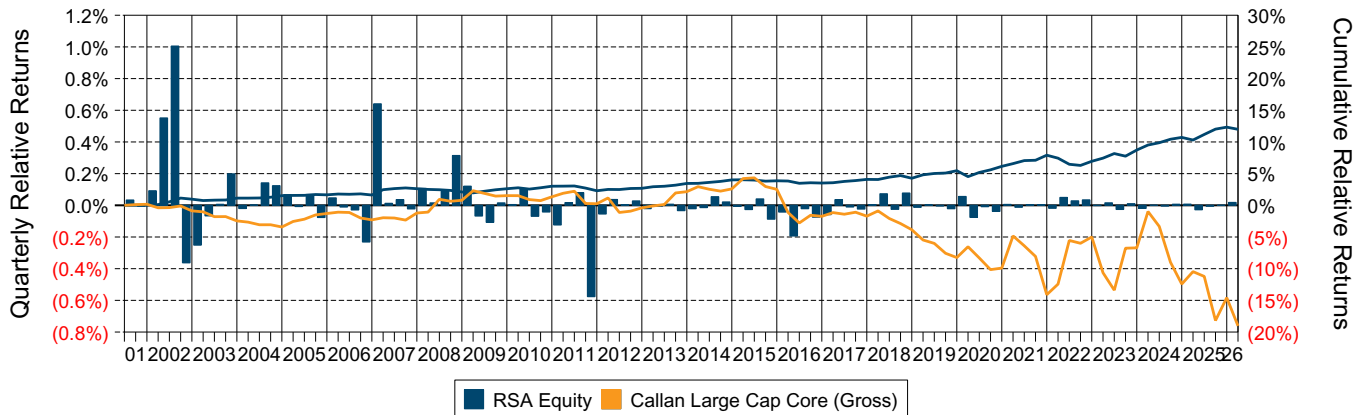
## Return Analysis

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.

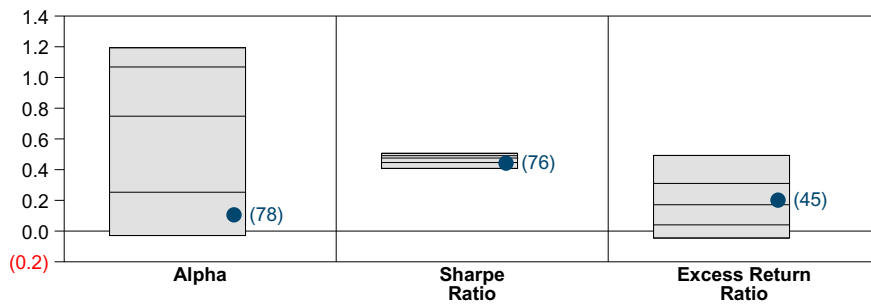
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Returns vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty-Four and Three-Quarter Years Ended March 31, 2026

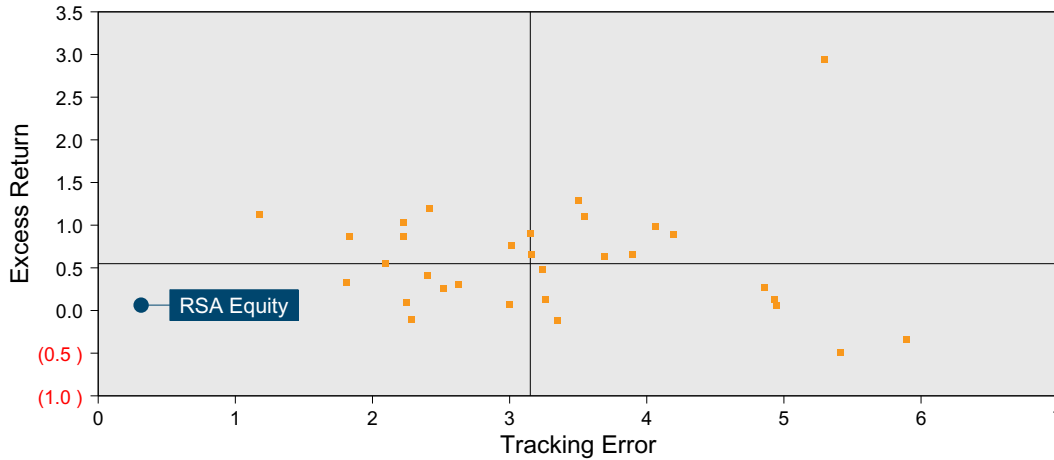


# RSA Equity Risk Analysis Summary

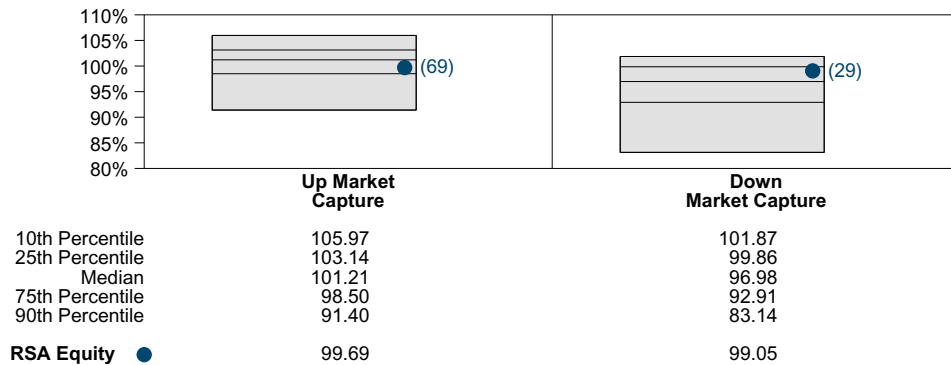
## Risk Analysis

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.

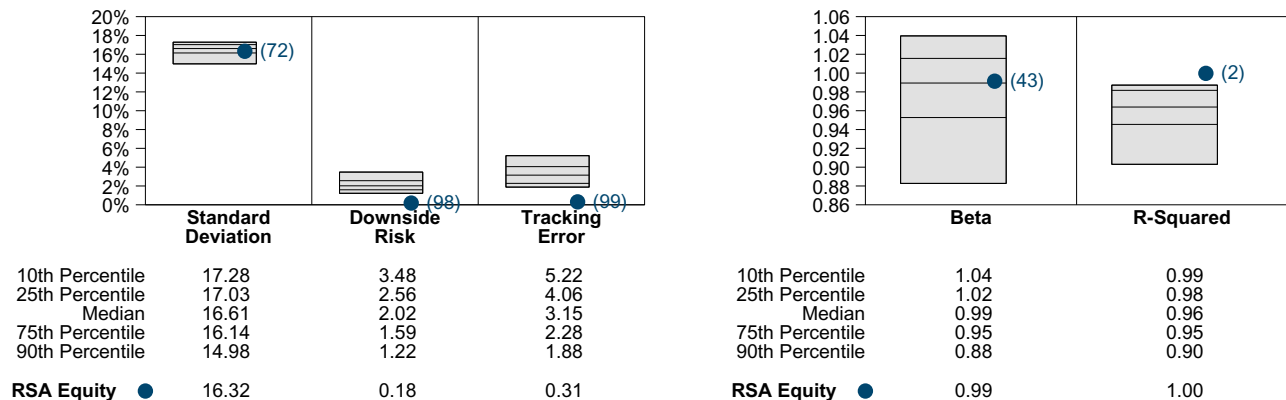
### Risk Analysis vs Callan Large Cap Core (Gross) Twenty-Four and Three-Quarter Years Ended March 31, 2026



### Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty-Four and Three-Quarter Years Ended March 31, 2026



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Twenty-Four and Three-Quarter Years Ended March 31, 2026

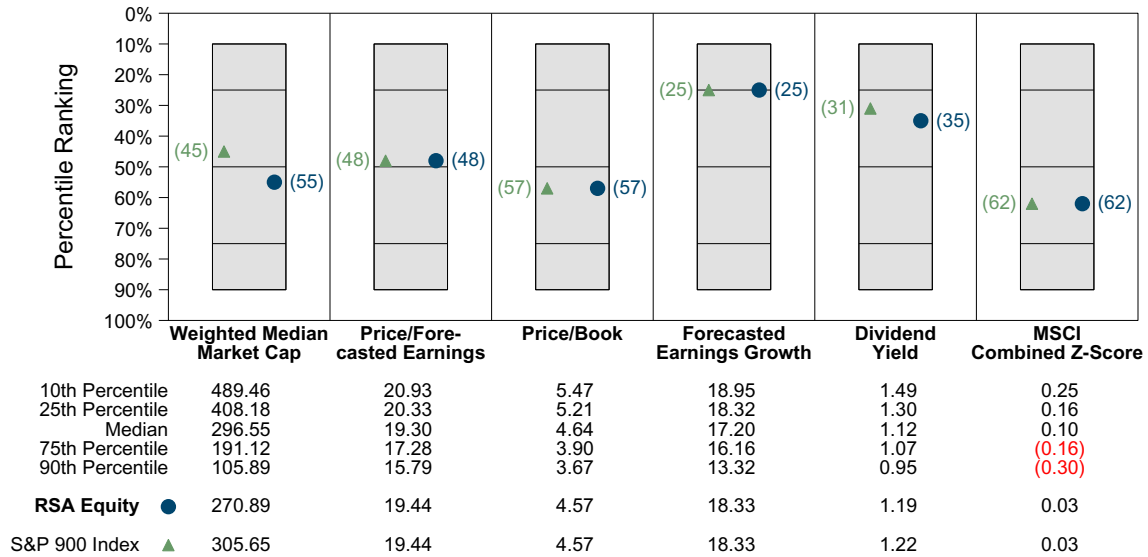


# RSA Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

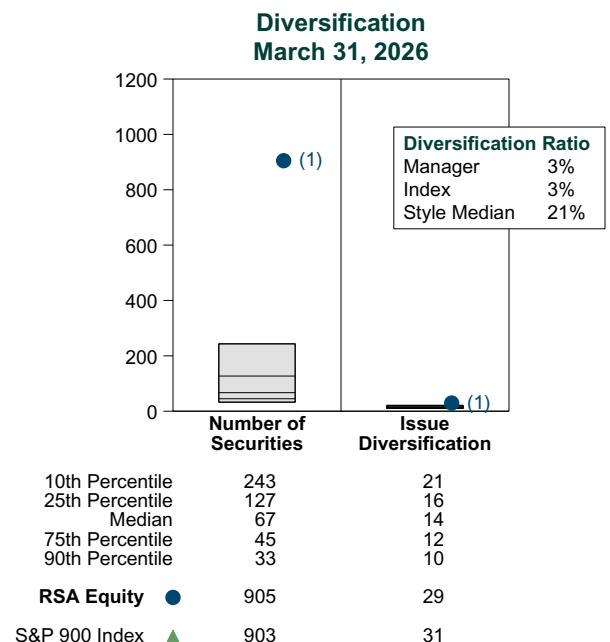
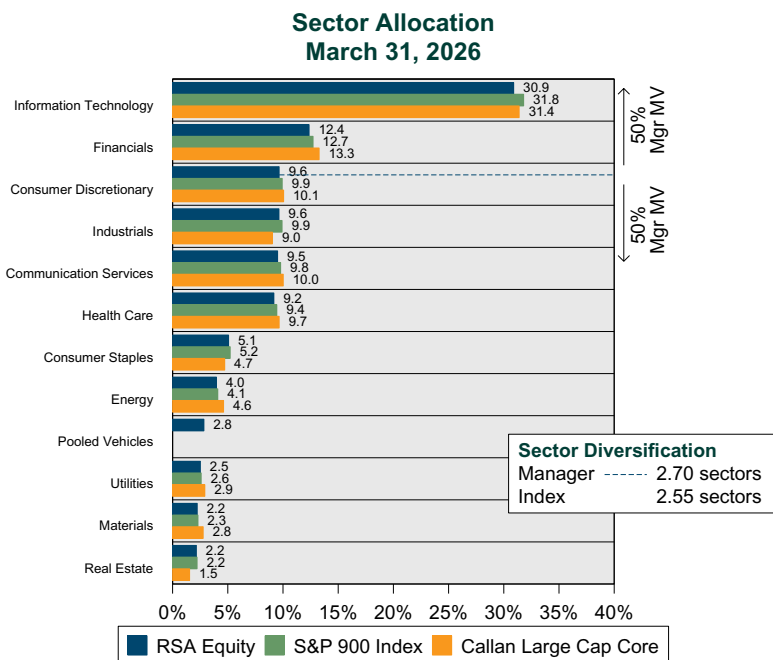
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2026



## 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.



## RSA 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	\$28,869,304	6.9%	(6.48)%	4237.92	19.96	0.02%	39.12%
Apple Inc	Information Technology	\$25,381,538	6.1%	(6.56)%	3725.93	28.42	0.41%	12.60%
Microsoft Corp	Information Technology	\$18,724,679	4.5%	(23.28)%	2748.74	20.11	0.98%	15.89%
Amazon.Com	Consumer Discretionary	\$13,859,535	3.3%	(9.77)%	2235.76	25.30	0.00%	18.30%
Alphabet Inc Cl A	Communication Services	\$11,404,630	2.7%	(8.06)%	1674.17	24.10	0.29%	17.60%
Broadcom Ltd Shs	Information Technology	\$9,996,554	2.4%	(10.39)%	1465.43	22.23	0.84%	50.40%
Alphabet Inc Cl C	Communication Services	\$9,138,786	2.2%	(8.52)%	1559.94	24.13	0.29%	18.33%
Meta Platforms Inc	Communication Services	\$8,524,165	2.0%	(13.25)%	1251.35	18.49	0.37%	12.10%
Tesla Mtrs Inc	Consumer Discretionary	\$7,122,358	1.7%	(17.34)%	1394.97	171.55	0.00%	20.90%
Berkshire Hathaway Inc Del Cl B New	Financials	\$5,986,166	1.4%	(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	\$638,517	0.2%	167.65%	93.78	8.15	0.00%	-
Lumentum Holdings	Information Technology	\$341,541	0.1%	90.66%	50.18	55.99	0.00%	100.30%
Lyondellbasell Industries N Shs - A	Materials	\$141,302	0.0%	88.27%	25.95	18.09	3.43%	58.67%
Dow	Materials	\$203,585	0.0%	80.18%	29.97	74.38	3.36%	(24.38)%
Pbf Energy Inc Cl A	Energy	\$26,953	0.0%	76.97%	5.59	15.86	2.31%	1.18%
Apa Corp	Energy	\$102,535	0.0%	75.21%	14.99	10.59	2.36%	11.30%
Moderna Inc	Health Care	\$120,345	0.0%	72.26%	20.15	(7.96)	0.00%	(76.72)%
Darling Ingredients Inc	Consumer Staples	\$66,674	0.0%	71.81%	9.82	18.91	0.00%	30.60%
Cf Inds Hldgs Inc	Materials	\$138,020	0.0%	68.77%	19.95	12.71	1.54%	(14.40)%
Ciena Corp	Information Technology	\$372,701	0.1%	66.01%	54.90	55.43	0.00%	55.95%

### 10 Worst Performers

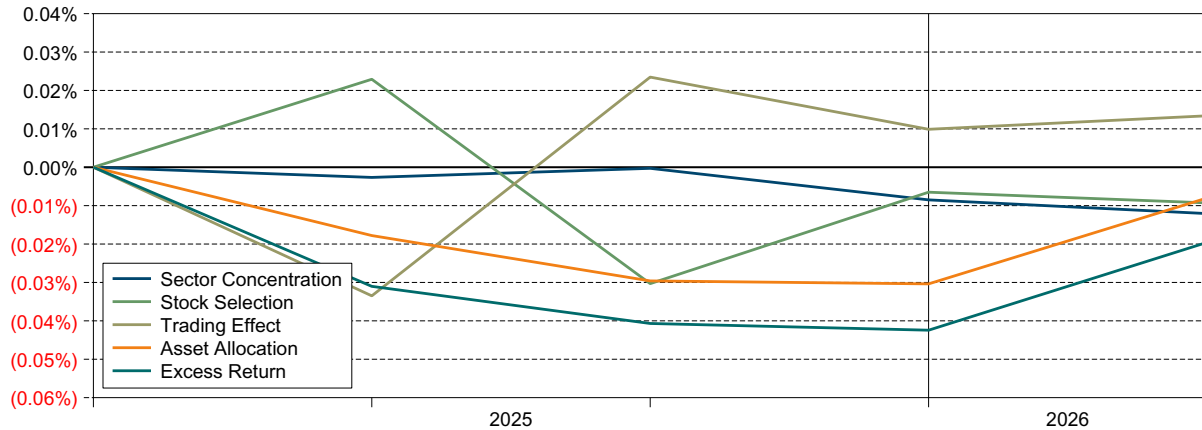
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kyndryl Hldgs Inc Com	Information Technology	\$20,428	0.0%	(50.60)%	2.96	5.41	0.00%	-
Doximity Inc Com Usd0.001 Cl A	Health Care	\$21,250	0.0%	(47.38)%	3.12	14.35	0.00%	11.50%
Duolingo Common Stock Usd.0001	Consumer Discretionary	\$26,910	0.0%	(43.83)%	4.00	31.73	0.00%	245.91%
Applovin Corp	Information Technology	\$734,708	0.2%	(40.93)%	122.21	23.75	0.00%	188.48%
The Trade Desk Inc Com Cl A	Communication Services	\$68,070	0.0%	(40.23)%	9.82	10.54	0.00%	15.40%
Costar Group Inc	Real Estate	\$116,462	0.0%	(40.01)%	16.93	28.41	0.00%	(7.91)%
Bellring Brands	Consumer Staples	\$12,856	0.0%	(39.81)%	1.89	7.90	0.00%	2.13%
Workday Inc Cl A	Information Technology	\$188,514	0.0%	(39.51)%	27.28	12.04	0.00%	19.10%
Blackbaud Inc	Information Technology	\$9,421	0.0%	(39.02)%	1.77	7.20	0.00%	11.55%
Robinhood Markets Inc	Financials	\$373,111	0.1%	(38.73)%	54.75	27.60	0.00%	20.81%

# RSA Equity vs S&P 900 Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

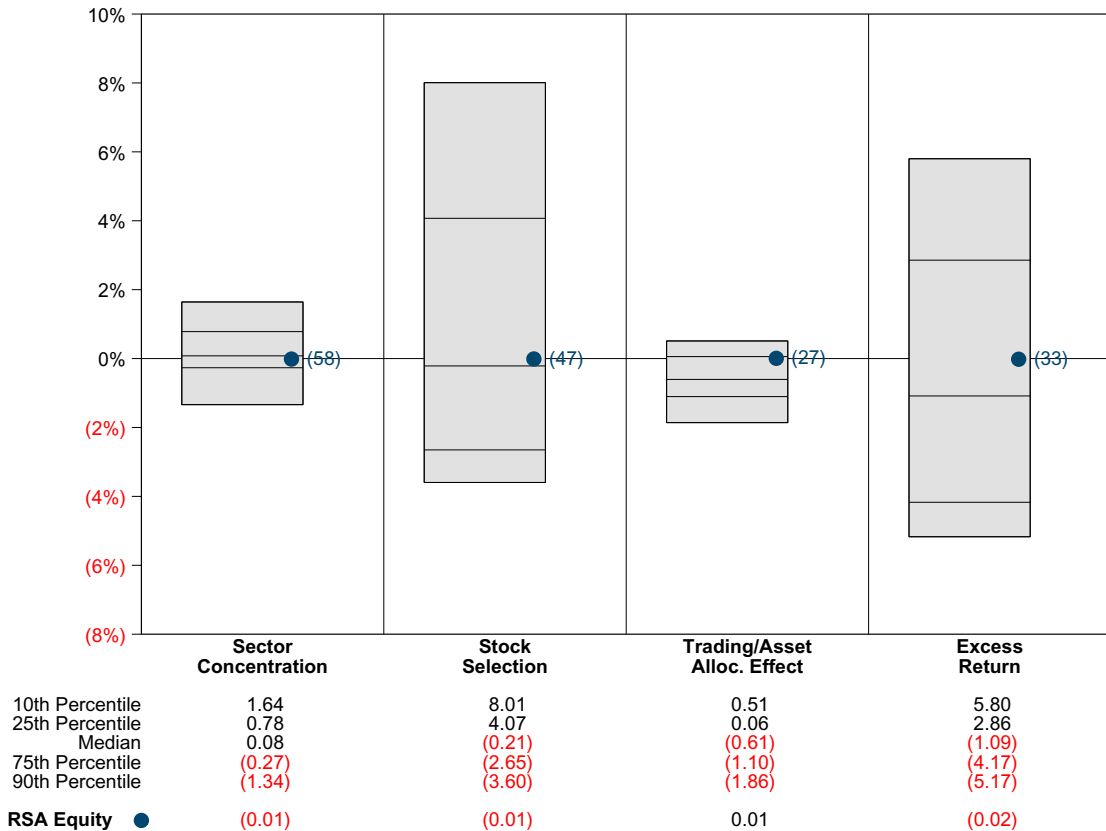
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.

### Cumulative Attribution Effects vs S&P 900 Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
17.77%		17.78%		(0.01%)		(0.01%)		0.02%		(0.01%)

### Equity Attribution Ranking vs Callan Large Cap Core One Year Ended March 31, 2026



# SSgA Equity

## Period Ended March 31, 2026

### Investment Philosophy

The Russell 1000 strategy seeks to replicate the returns and characteristics of the Russell 1000 Index. **The SSGA Russell 1000 Value fund switched to SSGA Russell 1000 Index Fund February 28, 2023. The Blended Benchmark is comprised of Russell 1000 Value Index through February 28, 2023 and Russell 1000 Index thereafter.**

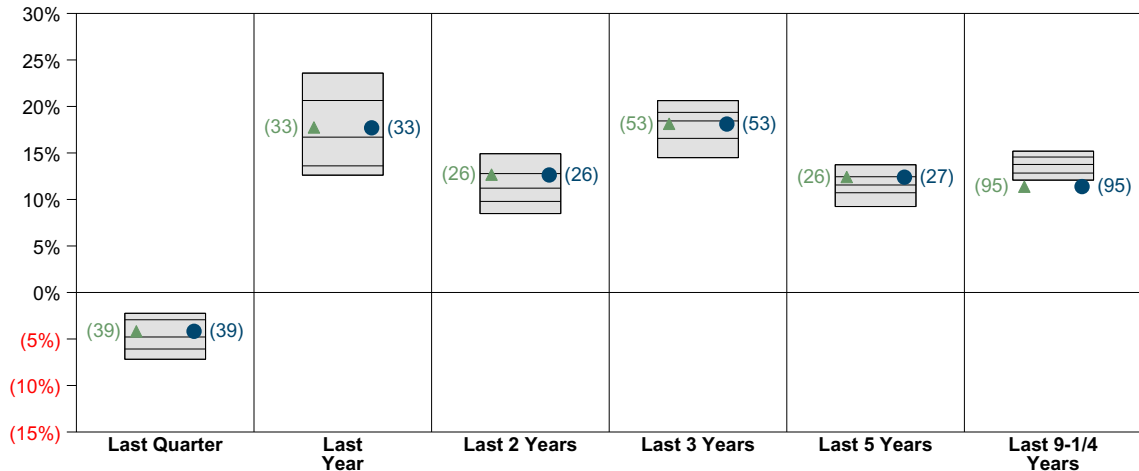
### Quarterly Summary and Highlights

- SSgA Equity's portfolio posted a (4.17)% return for the quarter placing it in the 39 percentile of the Callan Large Cap Core (Gross) group for the quarter and in the 33 percentile for the last year.
- SSgA Equity's portfolio outperformed the Blended Benchmark by 0.01% for the quarter and underperformed the Blended Benchmark for the year by 0.04%.

### Quarterly Asset Growth

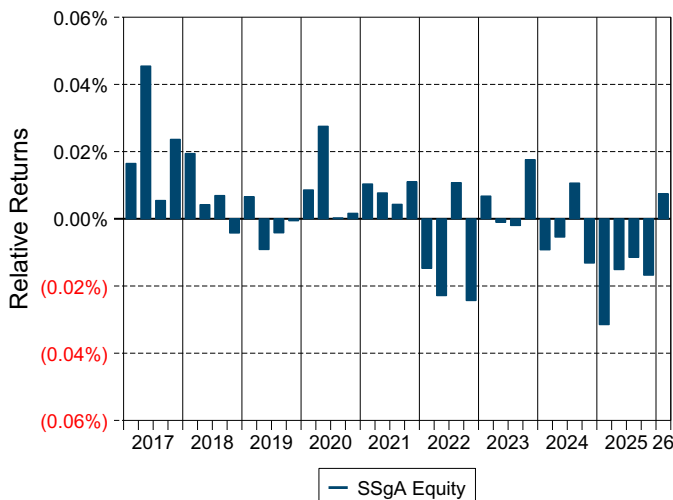
Beginning Market Value	\$623,174,402
Net New Investment	\$-31,000,000
Investment Gains/(Losses)	\$-24,423,153
Ending Market Value	\$567,751,249

### Performance vs Callan Large Cap Core (Gross)

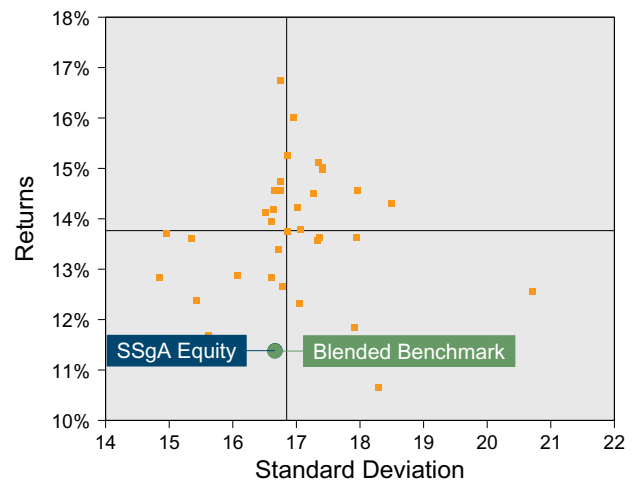


10th Percentile	(2.24)	23.59	14.92	20.63	13.73	15.19
25th Percentile	(2.93)	20.64	12.78	19.36	12.44	14.56
Median	(4.79)	16.70	11.22	18.44	11.56	13.76
75th Percentile	(6.08)	13.61	9.79	16.57	10.72	12.84
90th Percentile	(7.18)	12.61	8.48	14.50	9.24	12.08
<b>SSgA Equity</b> ●	<b>(4.17)</b>	17.70	12.63	18.11	12.40	11.38
Blended Benchmark ▲	<b>(4.18)</b>	17.74	12.67	18.14	12.42	11.38

### Relative Return vs Blended Benchmark



### Callan Large Cap Core (Gross) Annualized Nine and One-Quarter Year Risk vs Return

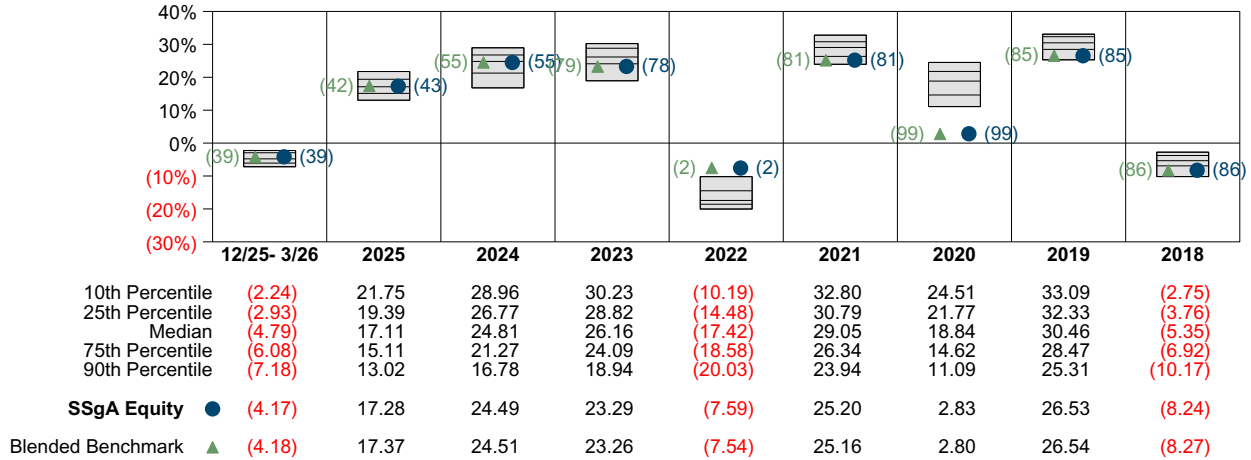


# SSgA Equity Return Analysis Summary

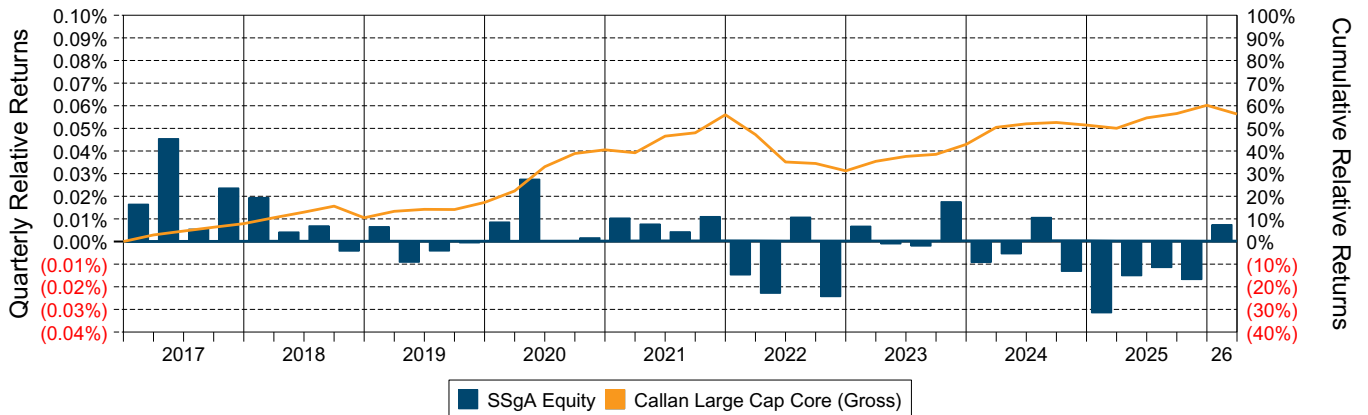
## Return Analysis

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.

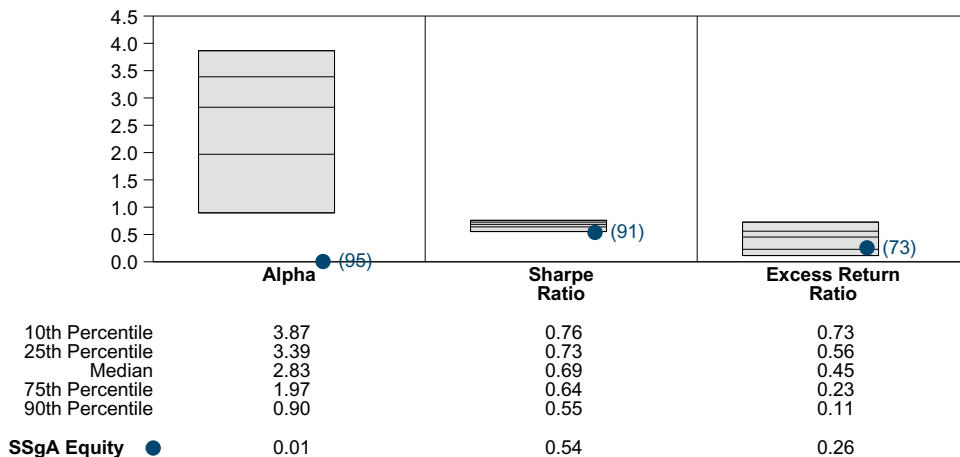
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Returns vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Nine and One-Quarter Years Ended March 31, 2026

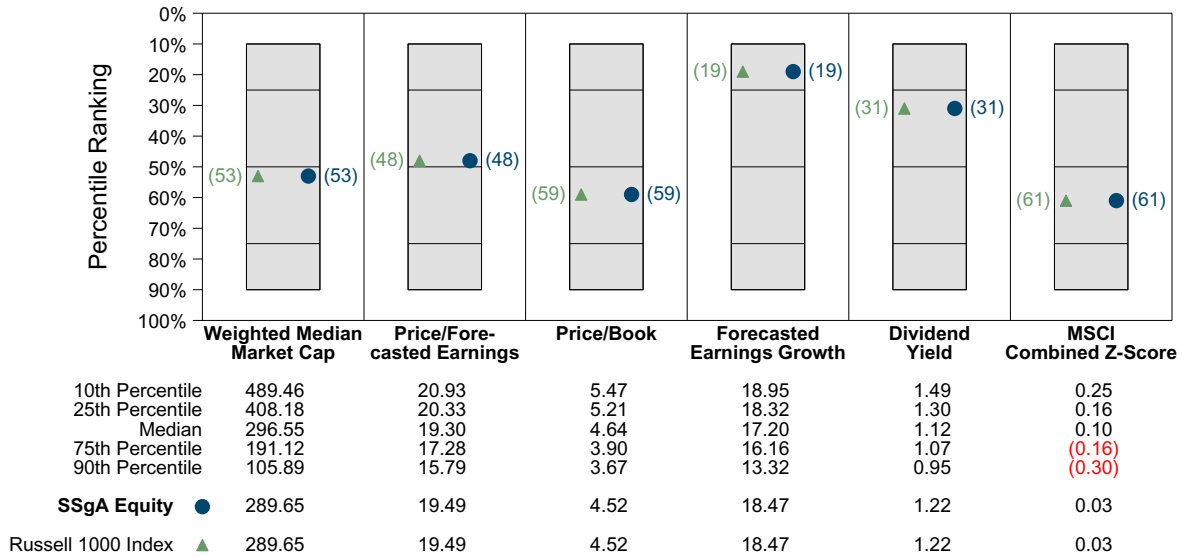


# SSgA Equity Equity Characteristics Analysis Summary

## 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.

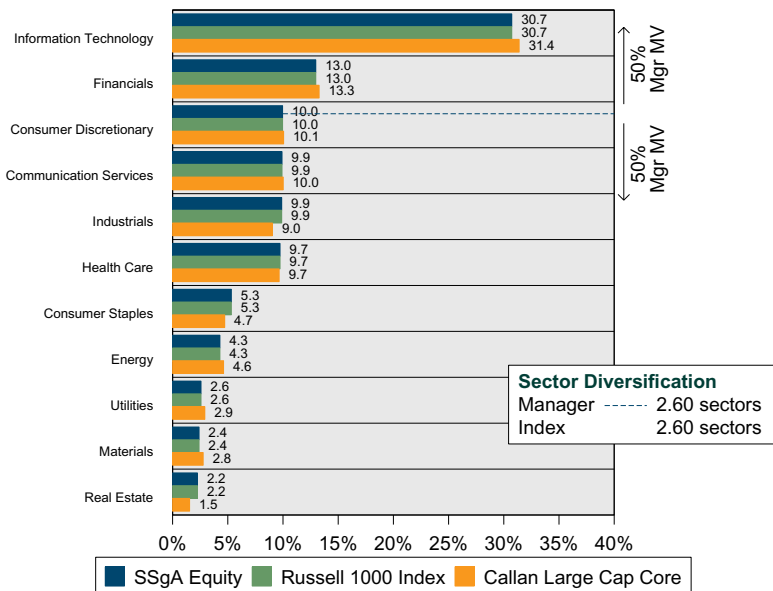
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2026



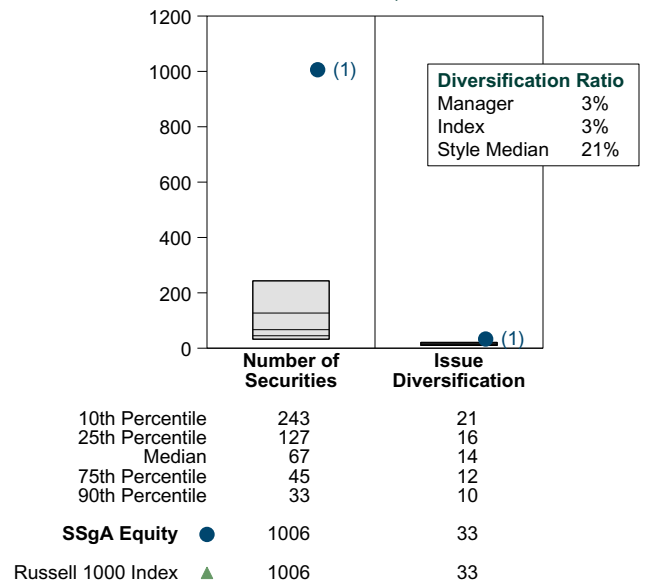
## Sector Weights

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



# Atlanta Capital Management Period Ended March 31, 2026

## Investment Philosophy

Atlanta Capital Management focuses on high quality companies and seeks to develop portfolios with an overall risk profile similar to the Russell 2000 Index. Atlanta screens for stocks rated B+ or better by S&P and with at least five years of financial history. Portfolio managers screen stocks, primarily those in the Russell 2000 Index, to identify companies based on what Atlanta considers a favorable combination of valuation and stable earnings and dividend growth. Atlanta's analyst team also strives to identify companies with a "purchase catalyst" or something that differentiates the company from its industry peers.

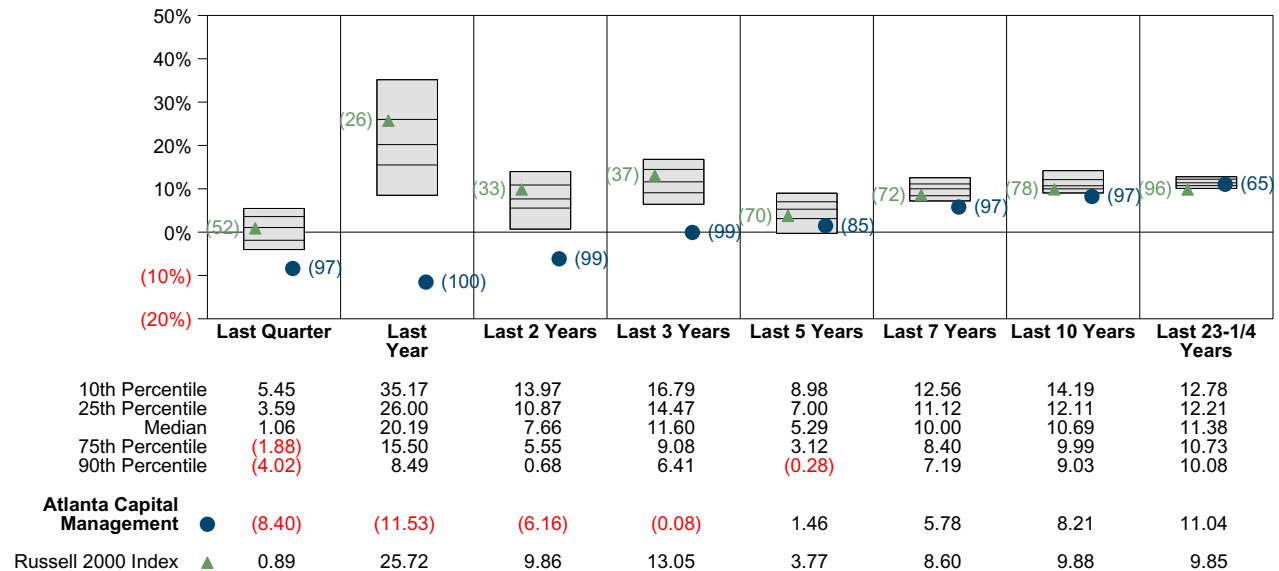
## Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (8.40)% return for the quarter placing it in the 97 percentile of the Callan Small Cap (Gross) group for the quarter and in the 100 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 9.28% for the quarter and underperformed the Russell 2000 Index for the year by 37.26%.

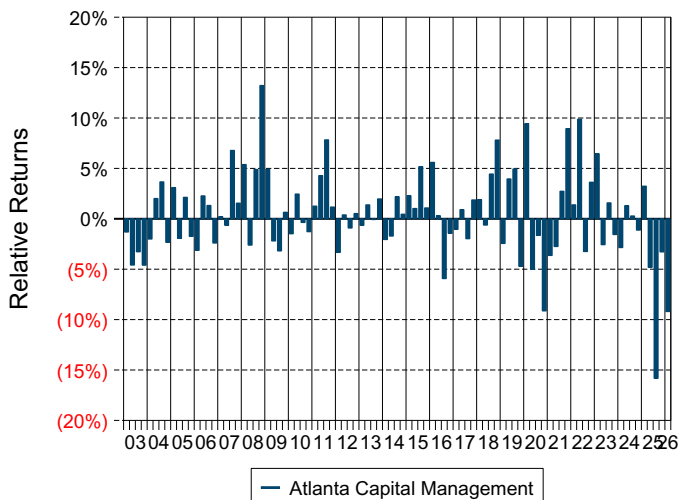
## Quarterly Asset Growth

Beginning Market Value	\$86,452,272
Net New Investment	\$-161,411
Investment Gains/(Losses)	\$-7,243,413
Ending Market Value	\$79,047,447

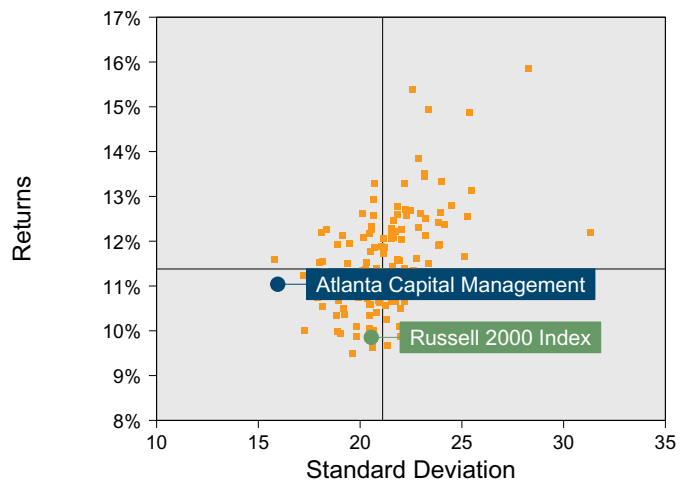
## Performance vs Callan Small Capitalization (Gross)



## Relative Return vs Russell 2000 Index



## Callan Small Capitalization (Gross) Annualized Twenty-Three and One-Quarter Year Risk vs Return

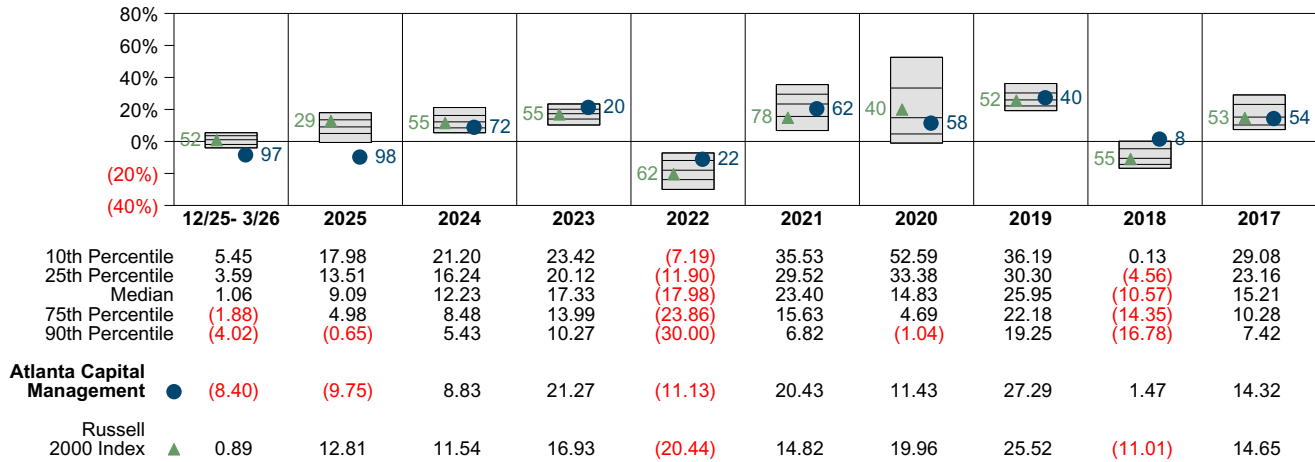


# Atlanta Capital Management Return Analysis Summary

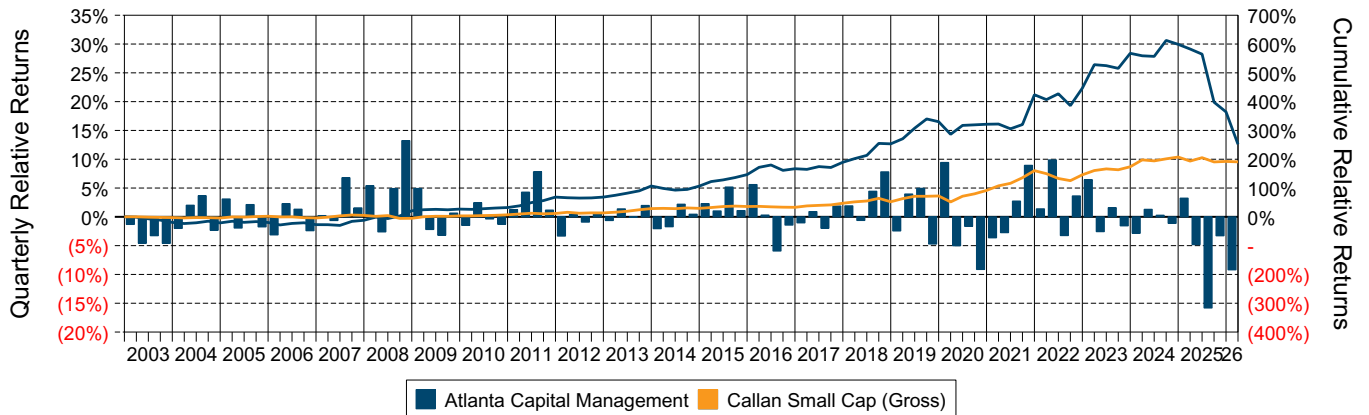
## Return Analysis

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.

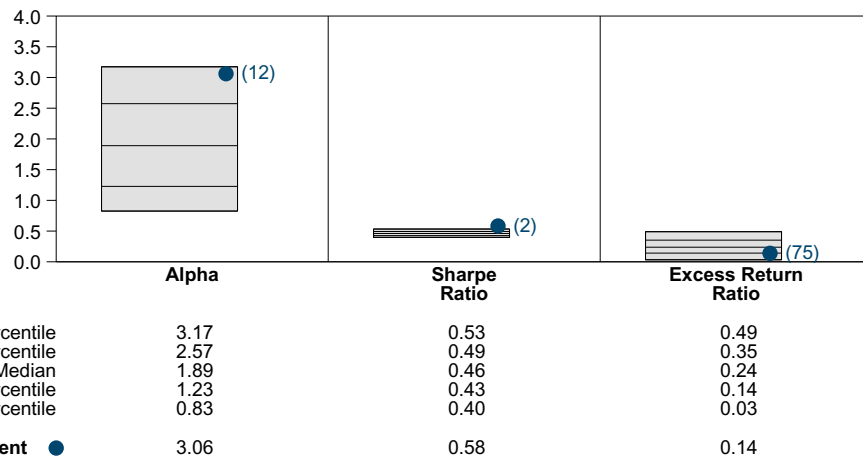
### Performance vs Callan Small Capitalization (Gross)



### Cumulative and Quarterly Relative Returns vs Russell 2000 Index



### Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twenty-Three and One-Quarter Years Ended March 31, 2026

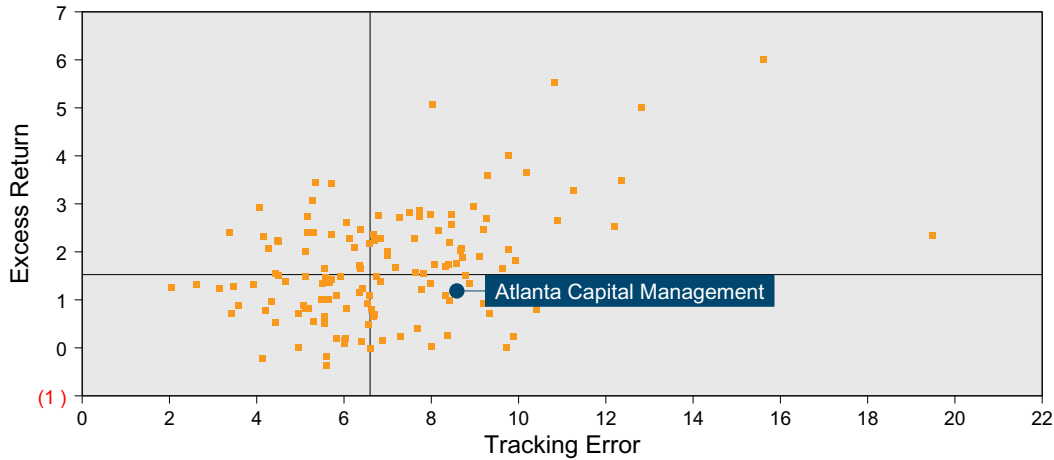


# Atlanta Capital Management Risk Analysis Summary

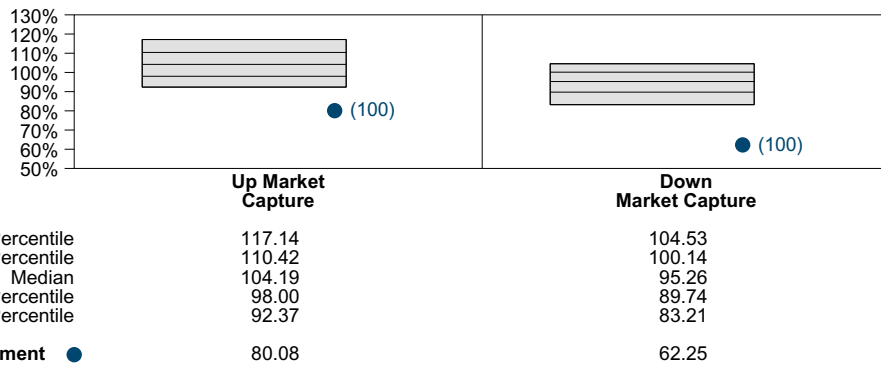
## Risk Analysis

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.

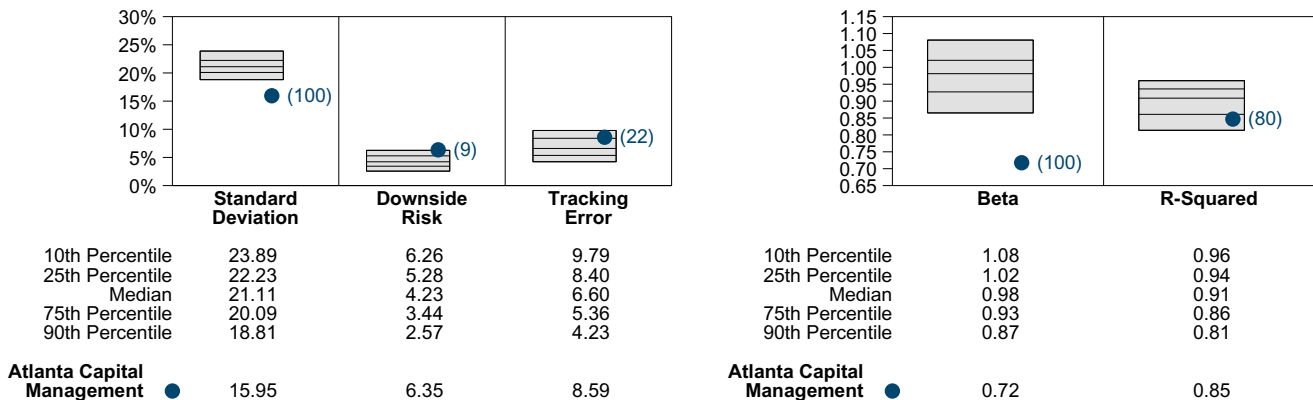
### Risk Analysis vs Callan Small Capitalization (Gross) Twenty-Three and One-Quarter Years Ended March 31, 2026



### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twenty-Three and One-Quarter Years Ended March 31, 2026



### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Twenty-Three and One-Quarter Years Ended March 31, 2026

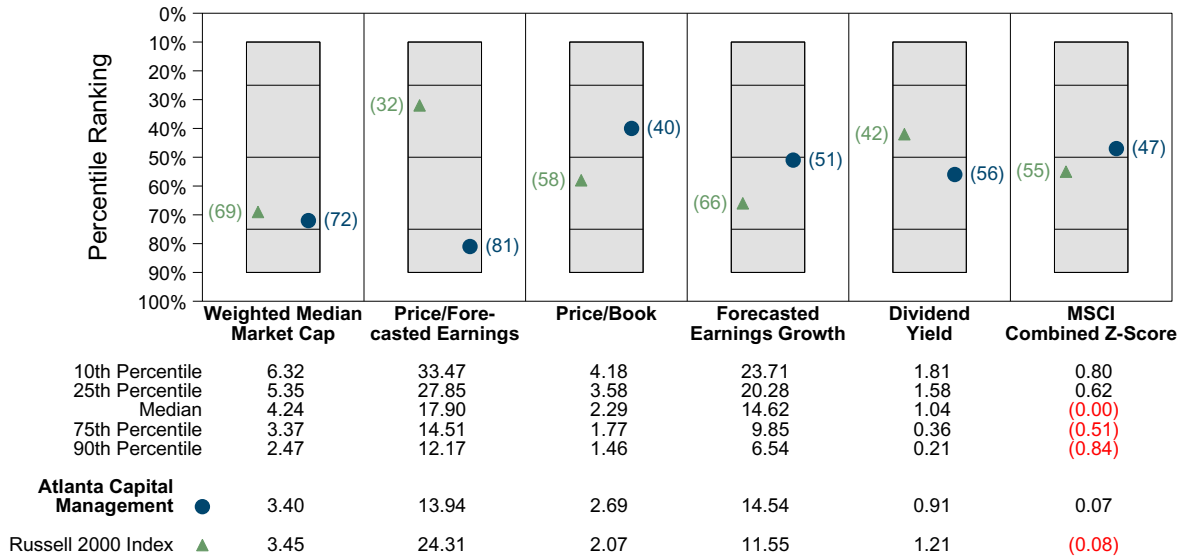


# Atlanta Capital Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

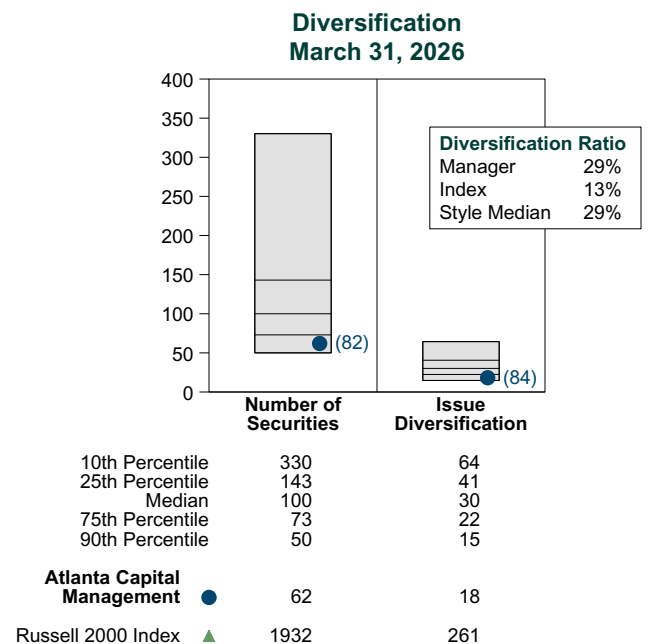
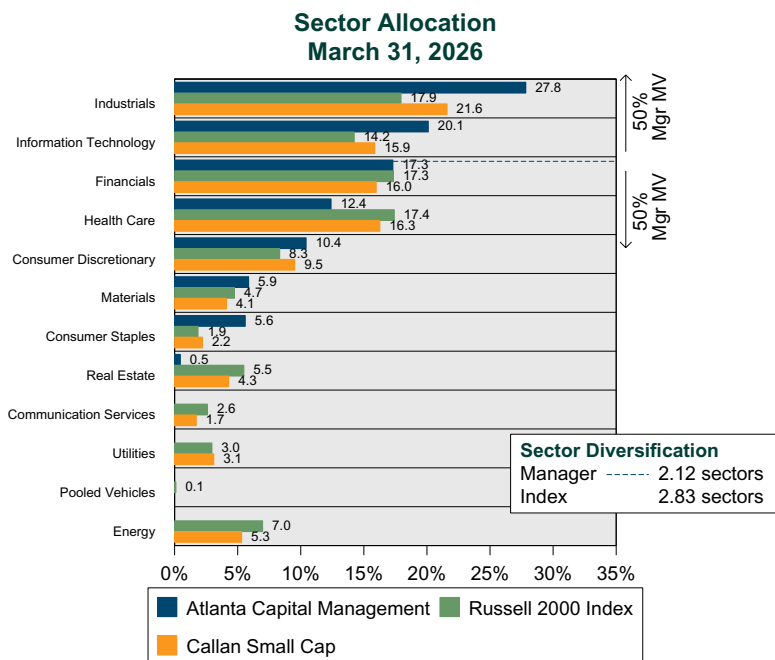
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## 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.

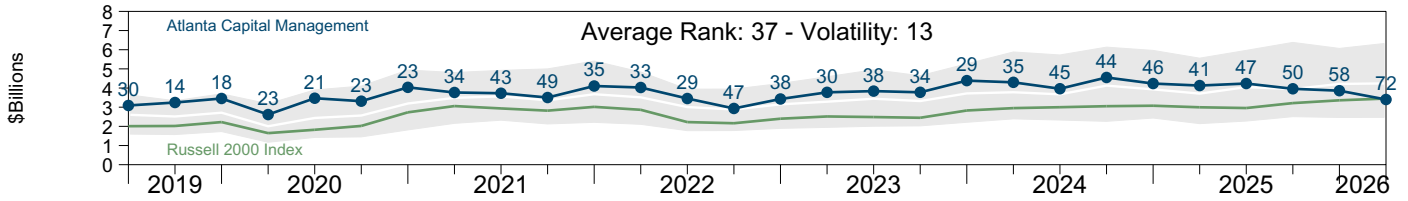


# Portfolio Characteristics Analysis

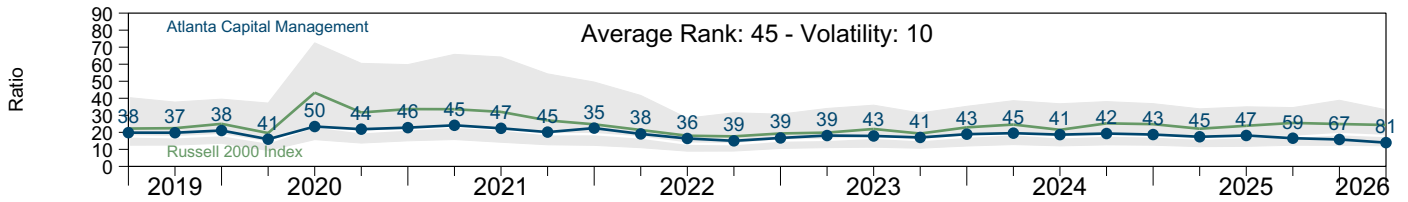
## Callan Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

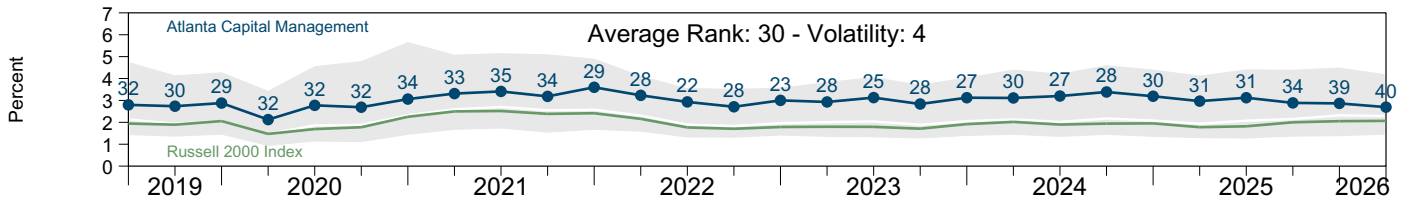
### Weighted Median Market Cap



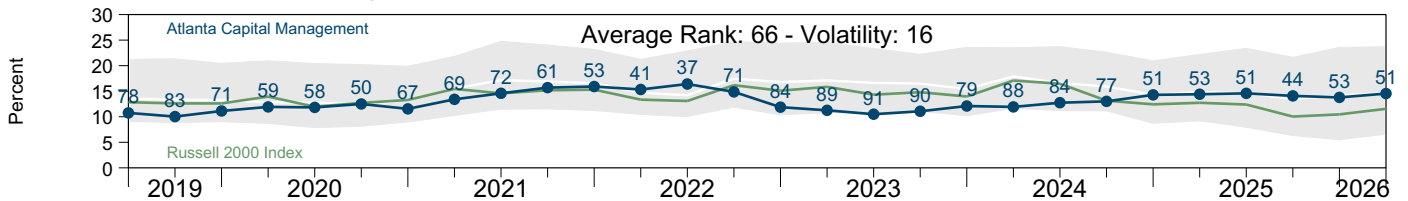
### Forecasted P/E



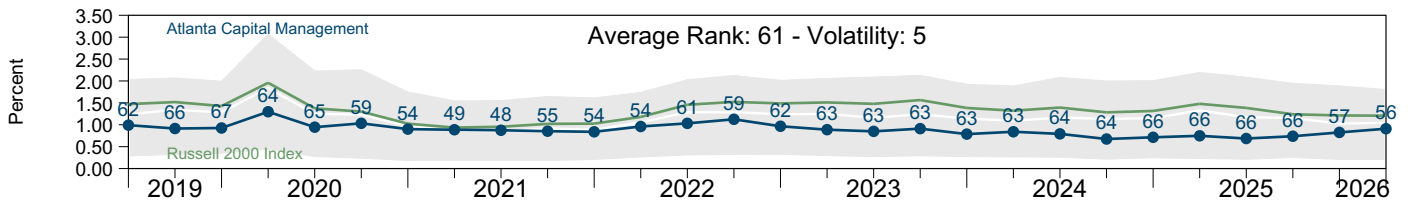
### Price/Book Value



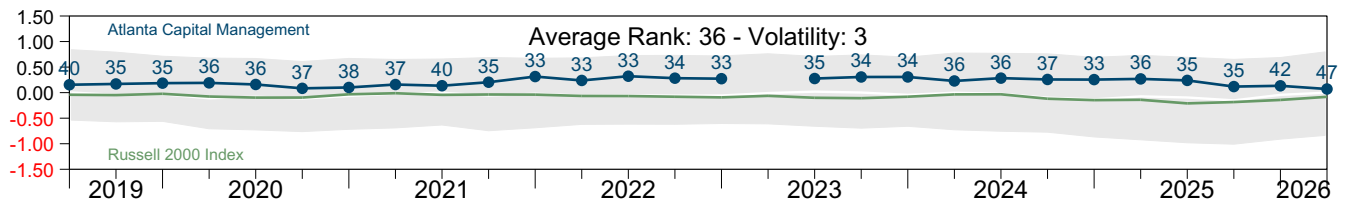
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Atlanta Capital Management 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
Inter Parfums Inc	Consumer Staples	\$3,389,876	4.3%	8.02%	2.91	17.95	3.52%	10.93%
Selective Insurance Grp	Financials	\$2,684,261	3.4%	(9.45)%	4.51	9.25	2.28%	16.10%
Dorman Products Inc	Consumer Discretionary	\$2,680,278	3.4%	(15.29)%	3.15	12.07	0.00%	23.20%
Mcgrath Rentcorp	Industrials	\$2,303,970	2.9%	5.56%	2.71	16.64	1.80%	7.70%
Frontdoor Inc Com	Consumer Discretionary	\$2,267,588	2.9%	(8.37)%	3.71	11.50	0.00%	42.01%
Silgan Holdings Inc	Materials	\$2,177,922	2.8%	(3.41)%	4.09	10.01	2.16%	6.20%
Huron Consulting Group Inc	Industrials	\$2,165,418	2.7%	(26.27)%	2.11	13.96	0.00%	37.14%
Landstar System	Industrials	\$2,107,916	2.7%	13.36%	5.45	28.22	1.00%	2.30%
Moog Inc Cl A	Industrials	\$2,093,254	2.6%	20.27%	8.32	26.79	0.41%	17.19%
Affiliated Managers Group	Financials	\$2,046,750	2.6%	(4.01)%	7.38	8.18	0.01%	21.67%

### 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
Power Integrations Inc	Information Technology	\$869,325	1.1%	44.71%	2.84	35.78	1.68%	20.58%
Plexus Corp	Information Technology	\$1,545,380	2.0%	37.78%	5.43	24.79	0.00%	9.99%
Lemaitre Vascular Inc	Health Care	\$572,706	0.7%	34.93%	2.49	36.96	0.92%	16.76%
Kirby Corp	Industrials	\$1,823,512	2.3%	20.60%	7.13	18.75	0.00%	15.40%
Moog Inc Cl A	Industrials	\$2,093,254	2.6%	20.27%	8.32	26.79	0.41%	17.19%
Envista Holdings Corp	Health Care	\$533,252	0.7%	16.87%	4.16	17.52	0.00%	11.80%
Knife Riv Hldg Co Com	Materials	\$411,189	0.5%	16.06%	4.63	24.32	0.00%	16.30%
Landstar System	Industrials	\$2,107,916	2.7%	13.36%	5.45	28.22	1.00%	2.30%
Mesa Labs Inc	Health Care	\$667,483	0.8%	12.82%	0.49	62.49	0.72%	14.52%
Integer Hldgs Corp	Health Care	\$1,100,352	1.4%	12.20%	3.03	13.18	0.00%	6.28%

### 10 Worst Performers

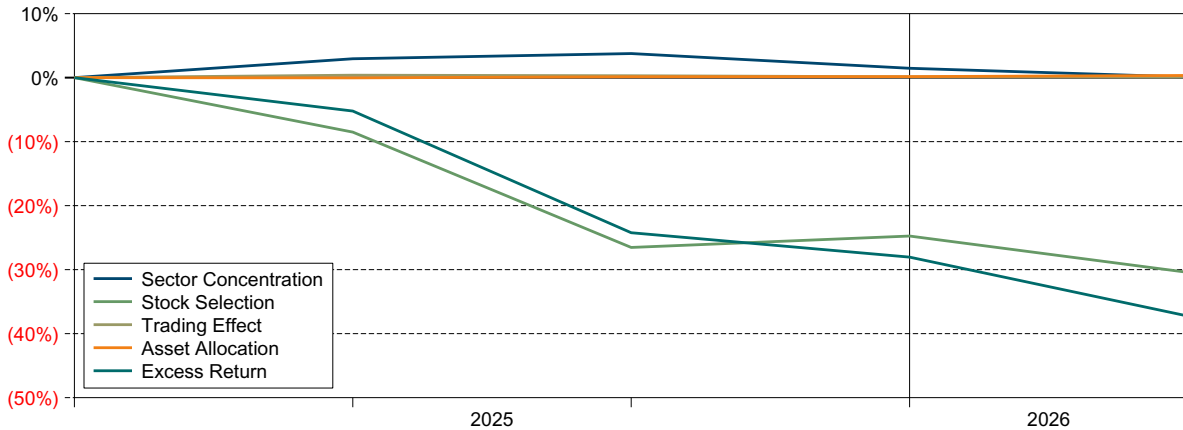
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cbiz Inc	Industrials	\$1,816,510	2.3%	(46.78)%	1.48	6.85	0.00%	19.45%
Blackbaud Inc	Information Technology	\$1,443,512	1.8%	(39.02)%	1.77	7.20	0.00%	11.55%
Commvault Systems Inc	Information Technology	\$922,841	1.2%	(37.87)%	3.43	16.17	0.00%	13.21%
Sps Comm Inc	Information Technology	\$467,628	0.6%	(37.54)%	2.08	12.01	0.00%	23.13%
Verra Mobility Corp	Industrials	\$1,024,607	1.3%	(36.23)%	2.16	10.19	0.00%	5.00%
Simulations Plus Inc	Health Care	\$272,699	0.3%	(35.16)%	0.24	21.57	0.00%	(8.08)%
Qualys Inc	Information Technology	\$1,318,101	1.7%	(33.90)%	3.13	11.67	0.00%	22.94%
Blackline Inc	Information Technology	\$1,077,107	1.4%	(33.08)%	2.21	14.85	0.00%	54.49%
Huron Consulting Group Inc	Industrials	\$2,165,418	2.7%	(26.27)%	2.11	13.96	0.00%	37.14%
Hamilton Lane Inc Cl A	Financials	\$1,360,388	1.7%	(25.59)%	4.37	15.37	2.17%	9.46%

# Atlanta Capital Management vs Russell 2000 Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

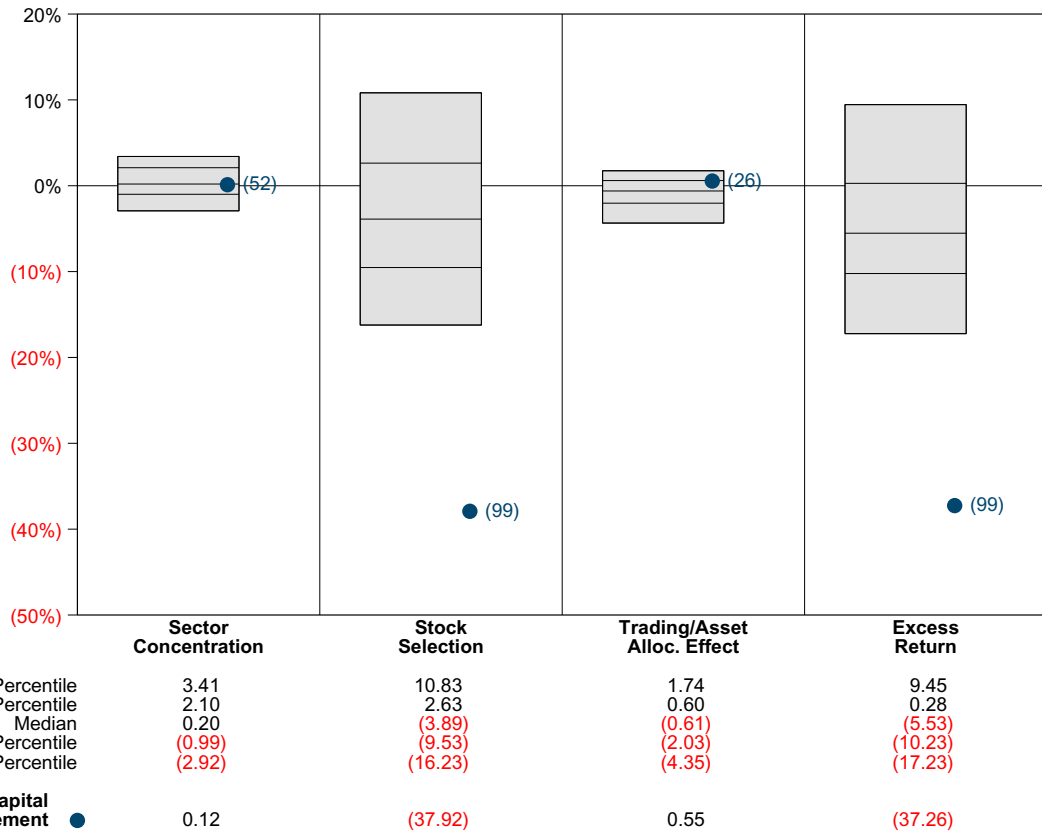
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Capitalization over the same time period.

### Cumulative Attribution Effects vs Russell 2000 Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
<b>(11.53%)</b>		<b>25.72%</b>		<b>0.12%</b>		<b>(37.92%)</b>		<b>0.12%</b>		<b>0.43%</b>

### Equity Attribution Ranking vs Callan Small Capitalization One Year Ended March 31, 2026



# Wasatch Advisors Period Ended March 31, 2026

## Investment Philosophy

Wasatch Advisors' Small Cap Core Growth portfolio objective is long-term growth of capital through investments in stable, growing small companies. Wasatch believes companies with these characteristics have the potential to provide clients with participation in rising markets while affording them some protection in falling markets.

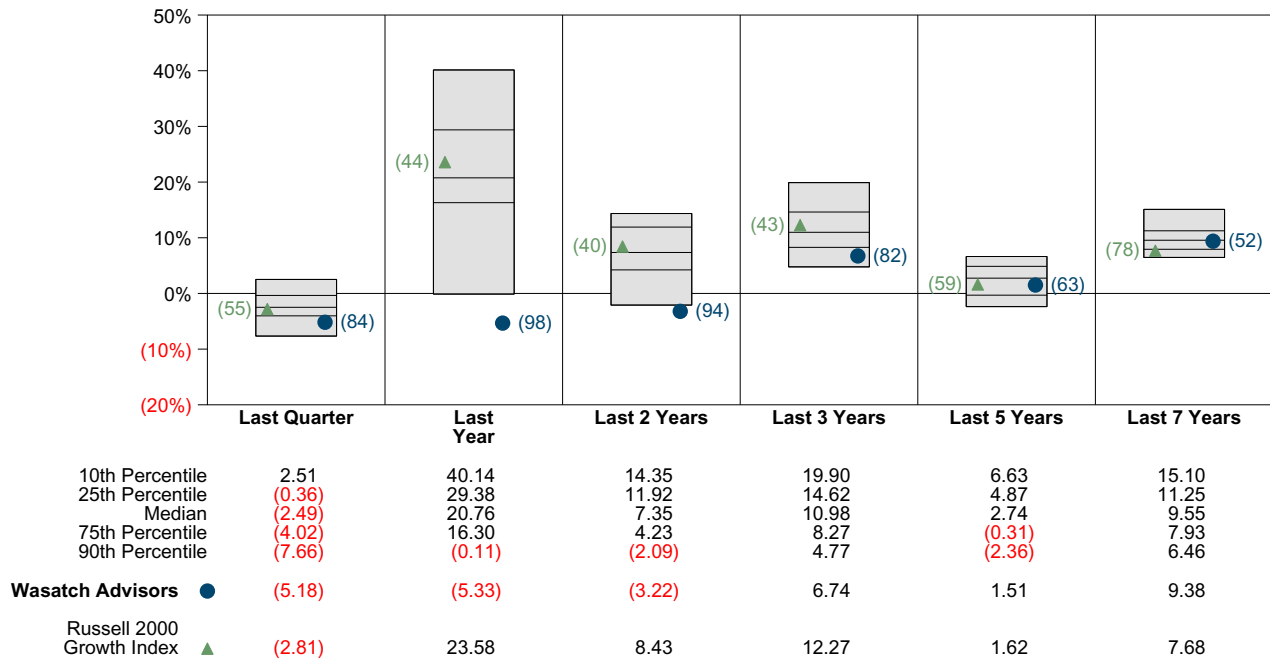
## Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a (5.18)% return for the quarter placing it in the 84 percentile of the Callan Small Cap Growth (Gross) group for the quarter and in the 98 percentile for the last year.
- Wasatch Advisors's portfolio underperformed the Russell 2000 Growth Index by 2.37% for the quarter and underperformed the Russell 2000 Growth Index for the year by 28.91%.

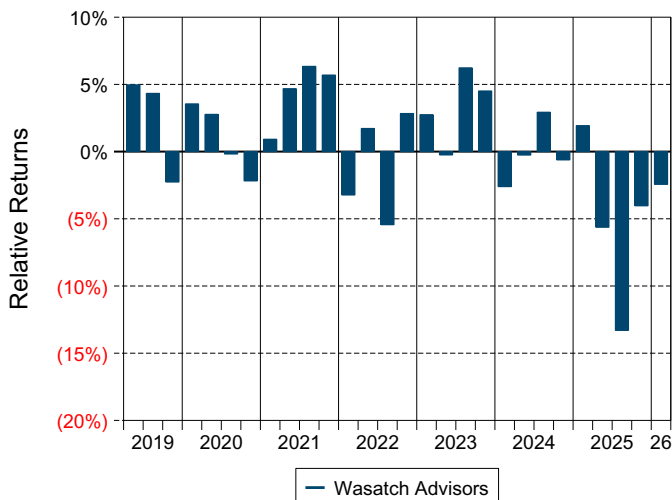
## Quarterly Asset Growth

Beginning Market Value	\$81,846,879
Net New Investment	\$-163,520
Investment Gains/(Losses)	\$-4,225,928
Ending Market Value	\$77,457,430

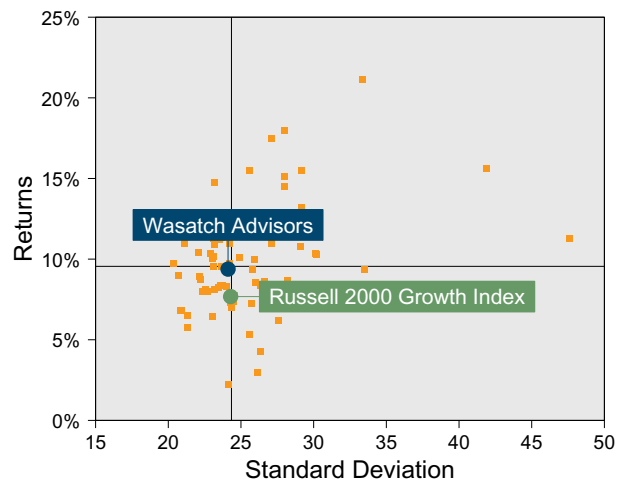
## Performance vs Callan Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

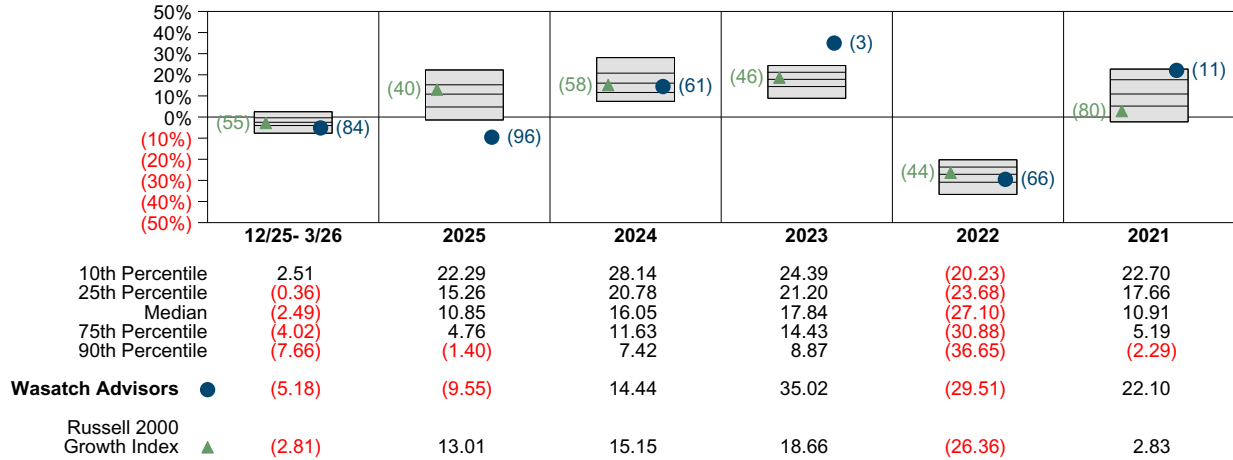


# Wasatch Advisors Return Analysis Summary

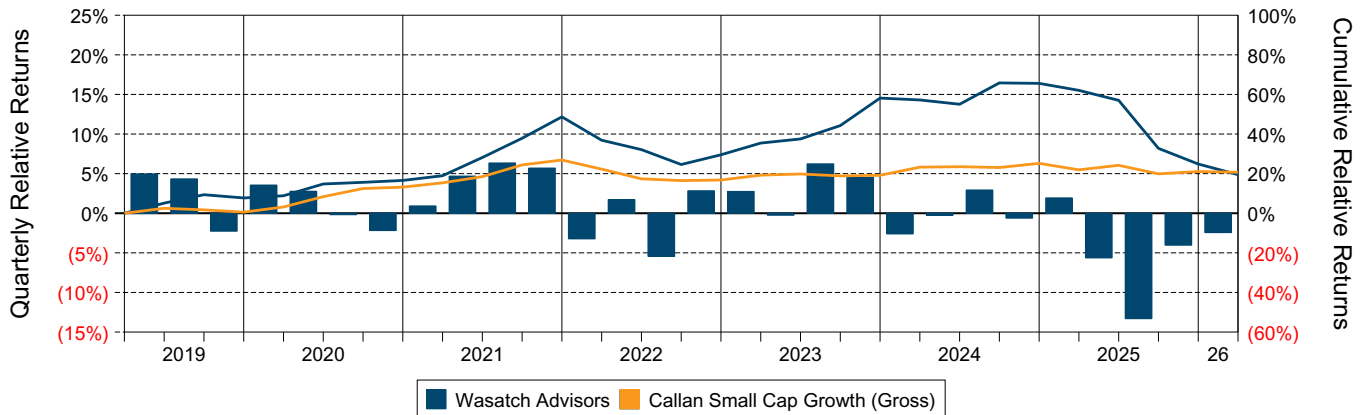
## Return Analysis

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.

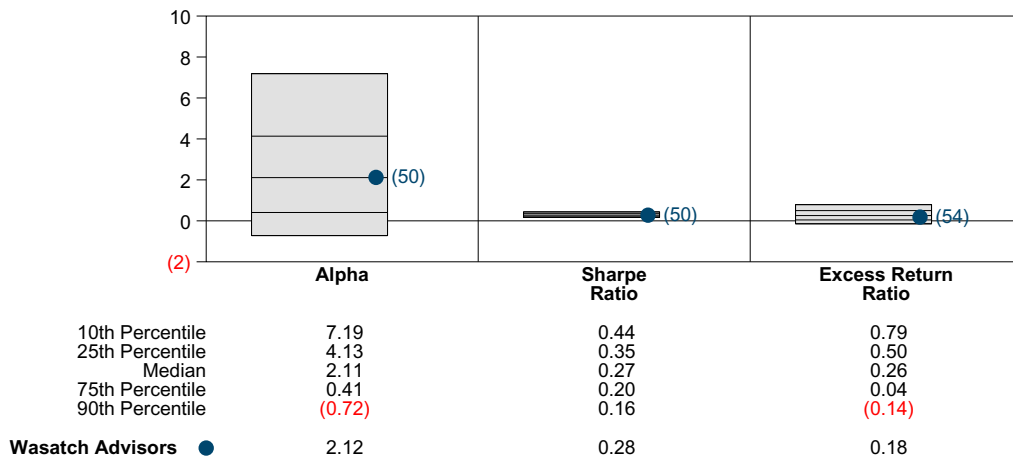
### Performance vs Callan Small Cap Growth (Gross)



### Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



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

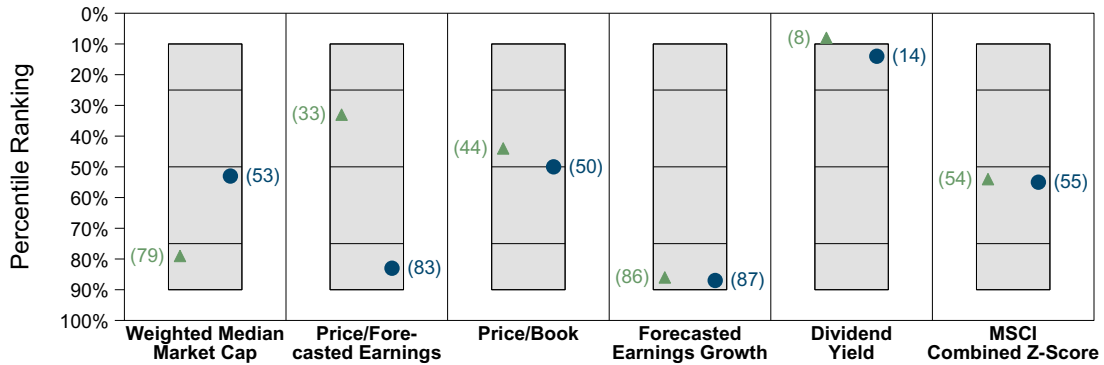


# Wasatch Advisors Equity Characteristics Analysis Summary

## Portfolio Characteristics

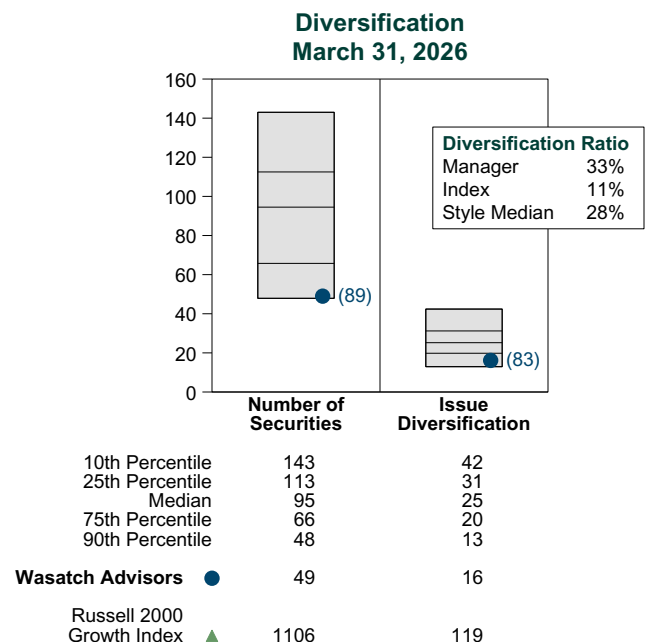
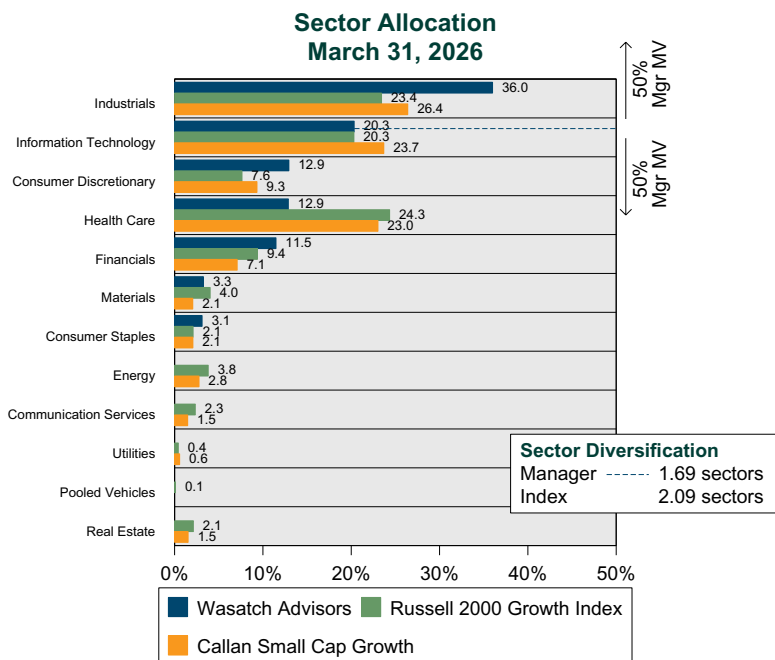
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## 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.



## Wasatch Advisors 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
Healthequity Inc	Health Care	\$4,036,180	5.2%	(8.78)%	7.06	17.62	0.00%	22.40%
Everus Constr Group Inc Com	Industrials	\$3,122,687	4.0%	37.99%	6.03	27.55	0.00%	-
Camtek Ltd Ord	Information Technology	\$2,547,958	3.3%	36.57%	6.83	40.89	1.05%	23.33%
Balchem Corp	Materials	\$2,505,423	3.2%	10.51%	5.43	29.53	0.57%	8.35%
Standex Intl Corp	Industrials	\$2,454,812	3.2%	17.45%	3.09	25.48	0.53%	11.57%
Fabrinet Shs	Information Technology	\$2,443,843	3.2%	14.55%	18.68	33.53	0.00%	25.00%
Kadant Inc	Industrials	\$2,294,655	3.0%	2.68%	3.45	24.47	0.49%	8.68%
Nova Measuring Instruments L	Information Technology	\$2,256,953	2.9%	28.44%	13.65	39.10	0.00%	24.24%
Federal Signal Corp	Industrials	\$2,190,376	2.8%	(0.27)%	6.58	22.17	0.55%	23.79%
Ensign Group Inc	Health Care	\$2,159,677	2.8%	15.71%	11.71	26.18	0.13%	15.98%

### 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
Esco Technologies Inc	Industrials	\$392,511	0.5%	44.06%	7.29	32.52	0.11%	19.79%
Everus Constr Group Inc Com	Industrials	\$3,122,687	4.0%	37.99%	6.03	27.55	0.00%	-
Camtek Ltd Ord	Information Technology	\$2,547,958	3.3%	36.57%	6.83	40.89	1.05%	23.33%
Nova Measuring Instruments L	Information Technology	\$2,256,953	2.9%	28.44%	13.65	39.10	0.00%	24.24%
Five Below Inc	Consumer Discretionary	\$1,035,700	1.3%	21.30%	12.62	27.48	0.00%	14.58%
Rbc Bearings Inc	Industrials	\$2,019,863	2.6%	21.12%	17.17	38.94	0.00%	18.36%
Standex Intl Corp	Industrials	\$2,454,812	3.2%	17.45%	3.09	25.48	0.53%	11.57%
Enpro Inds Inc	Industrials	\$2,037,033	2.6%	17.20%	5.29	27.21	0.51%	6.37%
Valvoline Inc	Consumer Discretionary	\$1,301,058	1.7%	15.90%	4.29	18.17	0.00%	(4.33)%
Ensign Group Inc	Health Care	\$2,159,677	2.8%	15.71%	11.71	26.18	0.13%	15.98%

### 10 Worst Performers

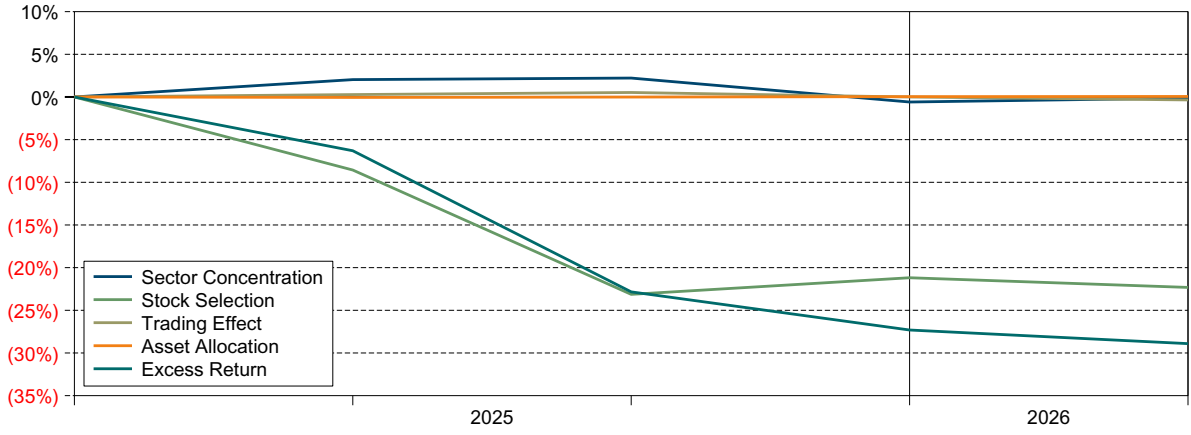
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Goosehead Ins Inc Com Cl A	Financials	\$567,634	0.7%	(42.08)%	1.01	19.30	0.00%	10.80%
Certara Inc Com	Health Care	\$163,465	0.2%	(35.31)%	0.91	12.31	0.00%	12.50%
Wingstop Inc	Consumer Discretionary	\$998,007	1.3%	(34.94)%	4.26	31.09	0.77%	18.40%
Shift4 Pmts Inc Cl A	Financials	\$895,853	1.2%	(30.56)%	3.55	7.43	0.00%	16.91%
Repligen Corp	Health Care	\$1,557,580	2.0%	(28.10)%	6.64	56.24	0.00%	18.12%
Guidewire Software Inc	Information Technology	\$1,228,486	1.6%	(25.60)%	12.66	37.45	0.00%	54.28%
Hamilton Lane Inc Cl A	Financials	\$1,357,108	1.8%	(25.59)%	4.37	15.37	2.17%	9.46%
Ccc Intelligent Solutions HI	Information Technology	\$1,419,720	1.8%	(24.53)%	3.64	13.70	0.00%	12.24%
Icf Intl Inc	Industrials	\$230,931	0.3%	(23.29)%	1.19	9.09	0.86%	8.56%
Procure Technologies Inc	Information Technology	\$1,372,218	1.8%	(21.64)%	8.56	29.55	0.00%	27.60%

# Wasatch Advisors vs Russell 2000 Growth Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

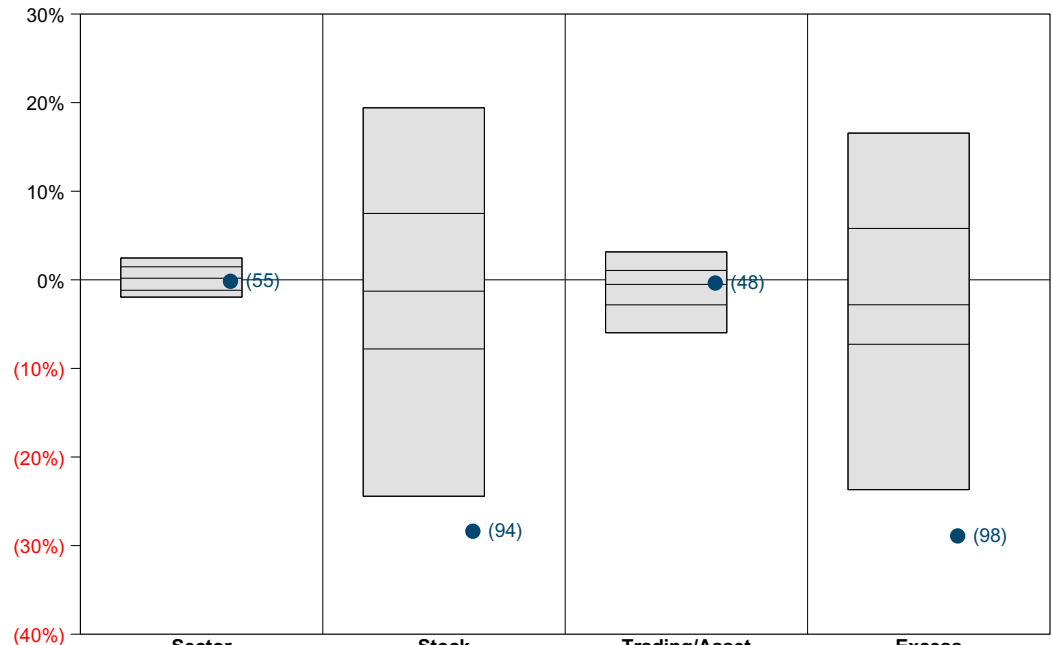
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Growth over the same time period.

## Cumulative Attribution Effects vs Russell 2000 Growth Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
<b>(5.33%)</b>		<b>23.58%</b>		<b>(0.16%)</b>		<b>(28.38%)</b>		<b>(0.44%)</b>		<b>0.08%</b>

## Equity Attribution Ranking vs Callan Small Cap Growth One Year Ended March 31, 2026



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	2.46	19.42	3.15	16.56
25th Percentile	1.47	7.49	1.06	5.80
Median	0.18	(1.28)	(0.52)	(2.82)
75th Percentile	(1.18)	(7.80)	(2.82)	(7.27)
90th Percentile	(1.95)	(24.43)	(5.98)	(23.69)
<b>Wasatch Advisors</b>	<b>(0.16)</b>	<b>(28.38)</b>	<b>(0.36)</b>	<b>(28.91)</b>

# Vulcan Value Partners

## Period Ended March 31, 2026

### Investment Philosophy

Vulcan Value Partners' primary objective is to minimize the risk of permanently losing capital over their long-term time horizon, which is five years. The Small Cap team controls risk by demanding a substantial margin of safety in terms of value over price and limit investments to companies that have sustainable competitive advantages that will allow them to earn superior cash returns on capital.

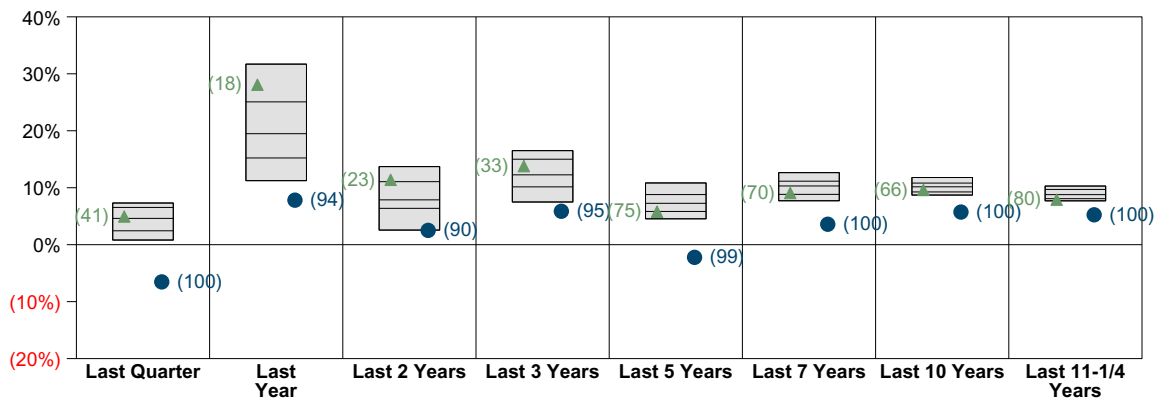
### Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a (6.54)% return for the quarter placing it in the 100 percentile of the Callan Small Cap Value (Gross) group for the quarter and in the 94 percentile for the last year.
- Vulcan Value Partners's portfolio underperformed the Russell 2000 Value Index by 11.49% for the quarter and underperformed the Russell 2000 Value Index for the year by 20.28%.

### Quarterly Asset Growth

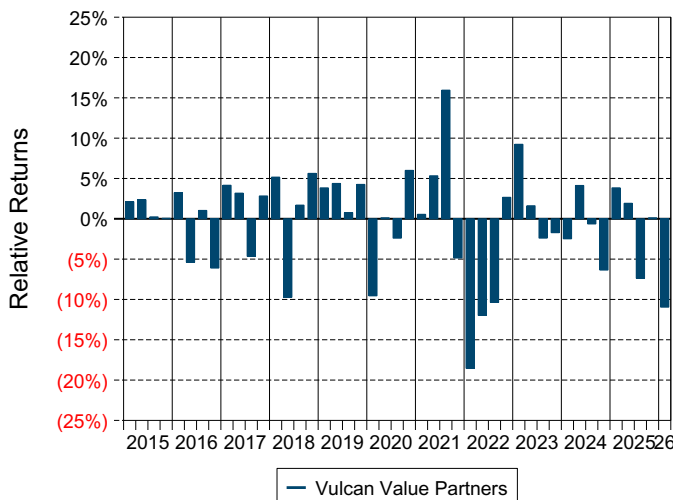
Beginning Market Value	\$80,874,044
Net New Investment	\$-167,889
Investment Gains/(Losses)	\$-5,266,149
Ending Market Value	\$75,440,006

### Performance vs Callan Small Cap Value (Gross)

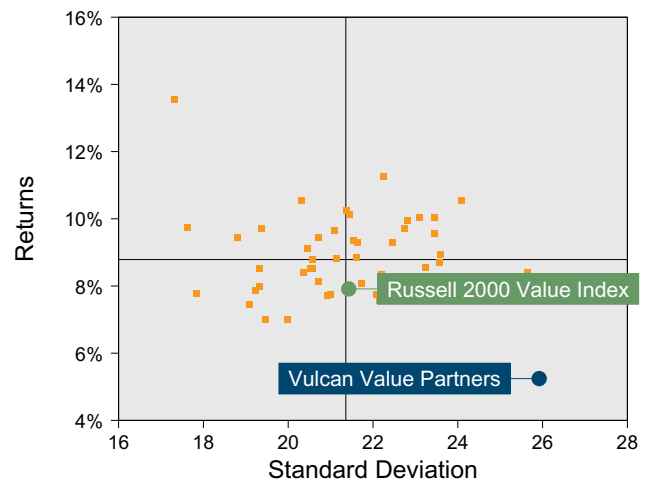


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	7.32	31.70	13.71	16.51	10.84	12.65	11.79	10.30
25th Percentile	6.54	25.07	11.06	15.00	8.80	11.15	10.81	9.70
Median	4.61	19.48	7.87	12.26	7.26	10.31	10.16	8.79
75th Percentile	2.44	15.22	6.38	10.15	5.83	8.83	9.26	8.08
90th Percentile	0.82	11.24	2.56	7.49	4.54	7.71	8.71	7.69
<b>Vulcan Value Partners</b>	● (6.54)	7.81	2.51	5.86	(2.23)	3.59	5.73	5.24
Russell 2000 Value Index	▲ 4.96	28.09	11.40	13.80	5.79	9.08	9.61	7.91

### Relative Return vs Russell 2000 Value Index



### Callan Small Cap Value (Gross) Annualized Eleven and One-Quarter Year Risk vs Return

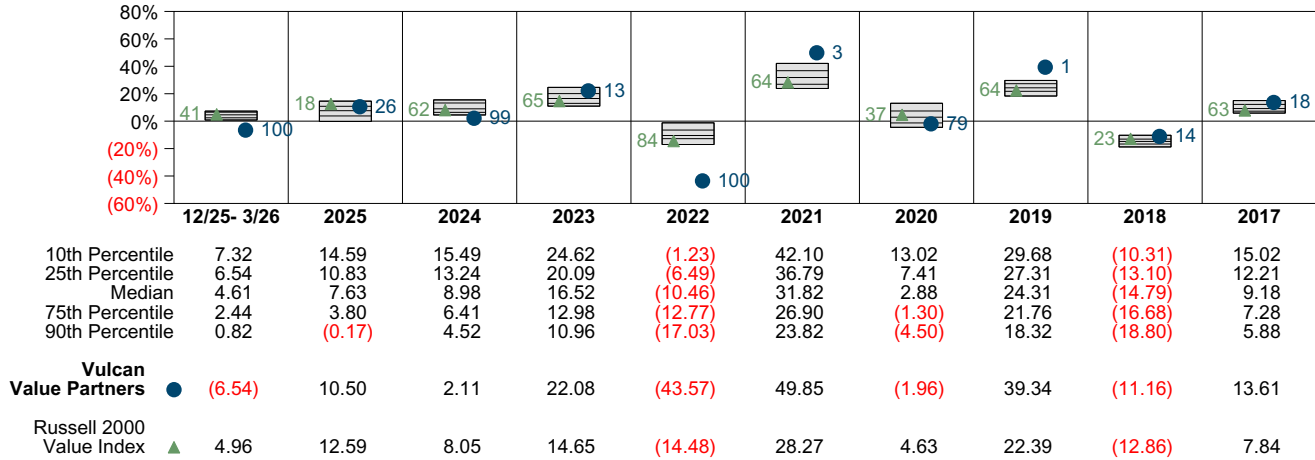


# Vulcan Value Partners Return Analysis Summary

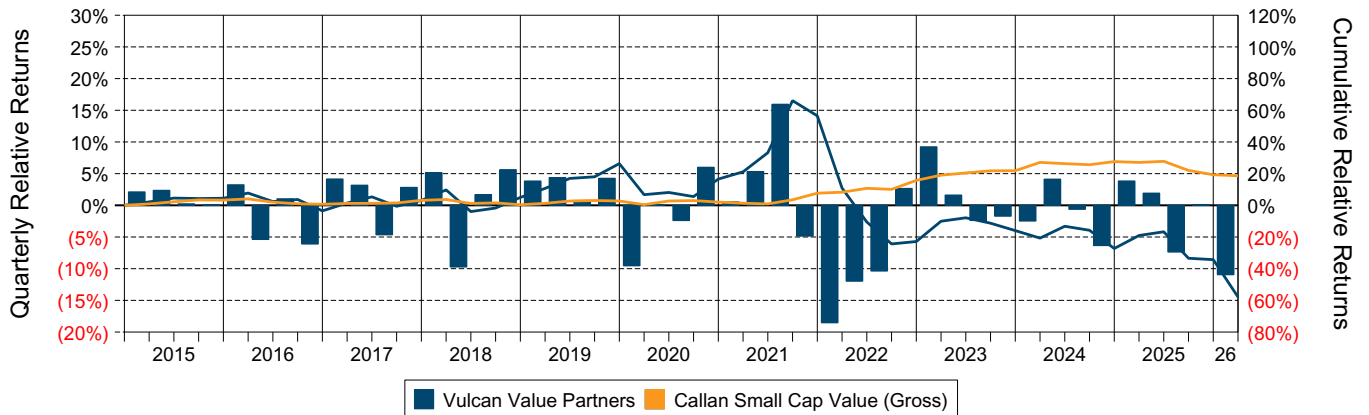
## Return Analysis

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.

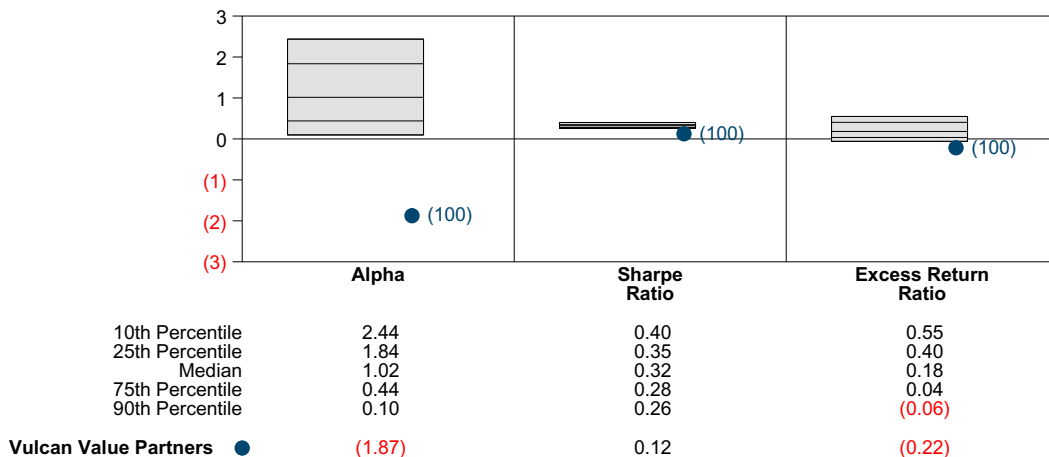
### Performance vs Callan Small Cap Value (Gross)



### 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) Eleven and One-Quarter Years Ended March 31, 2026

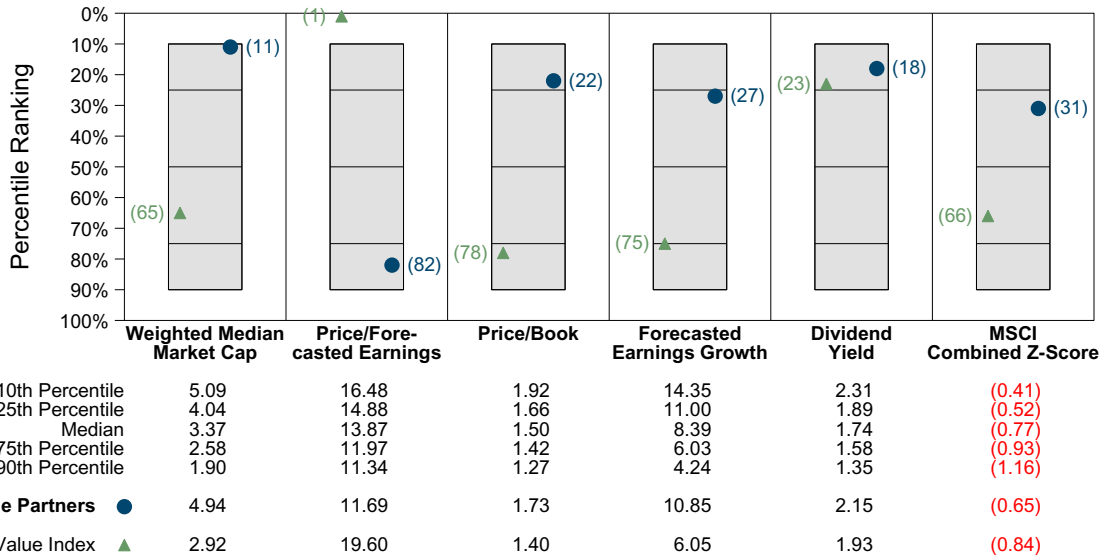


# Vulcan Value Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

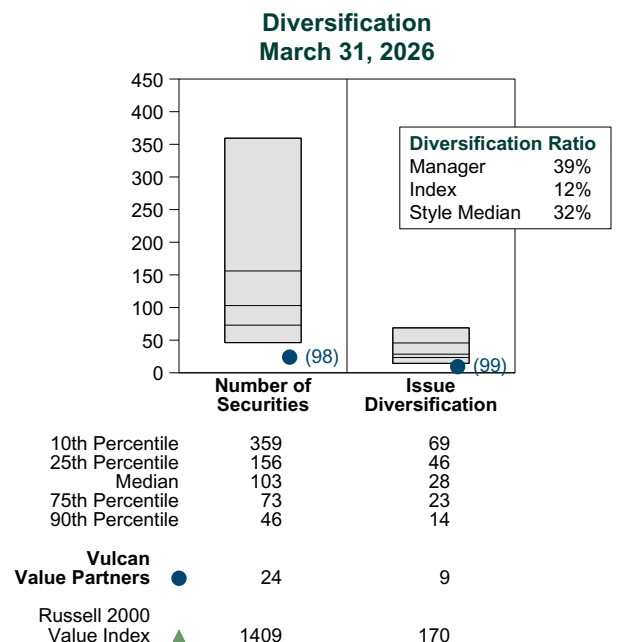
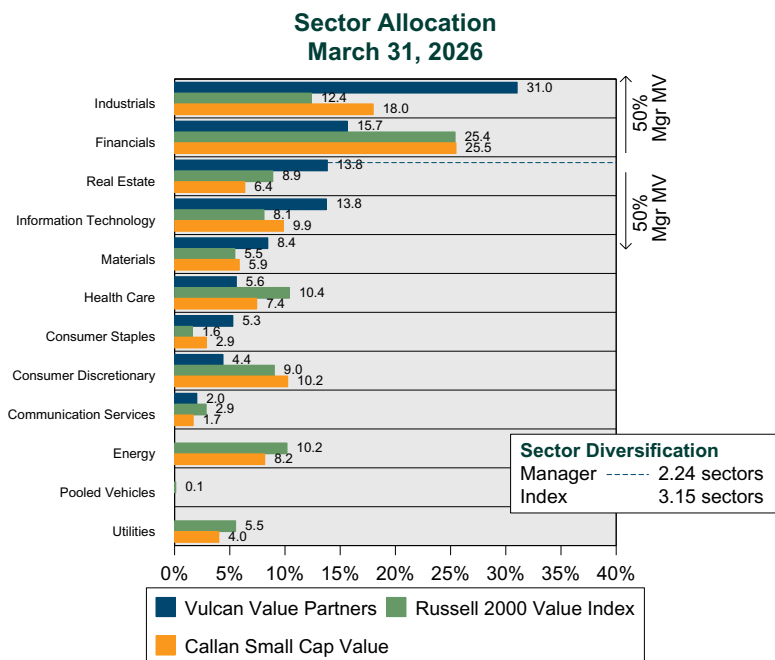
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## 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.

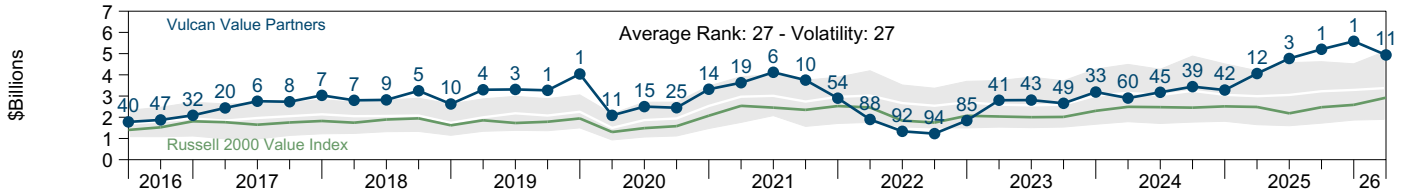


# Portfolio Characteristics Analysis

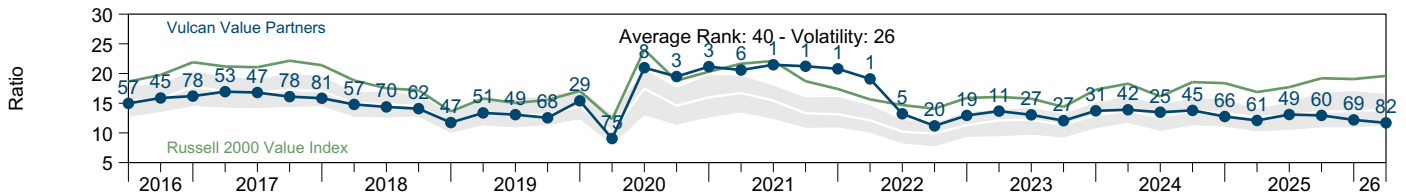
## Callan Small Cap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Value Index is shown for comparison purposes.

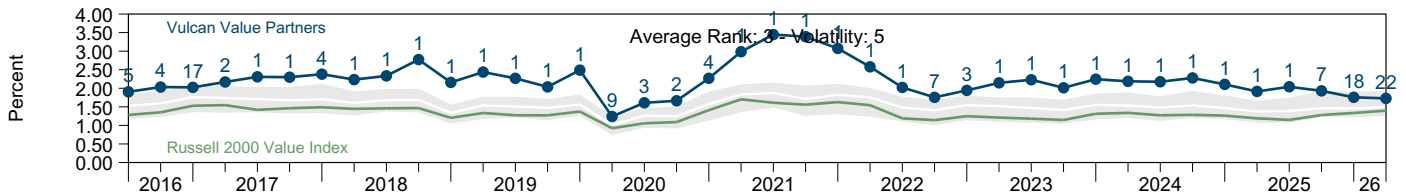
### Weighted Median Market Cap



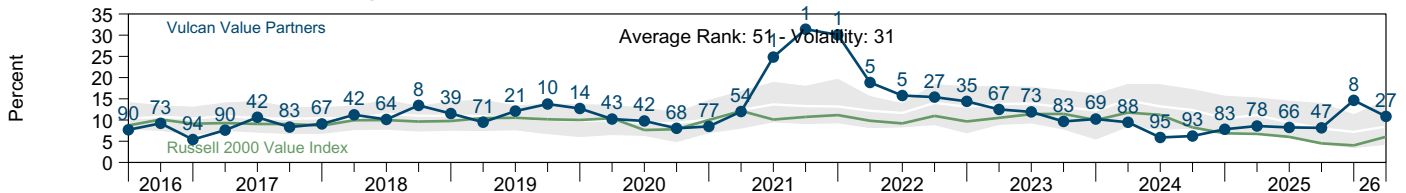
### Forecasted P/E



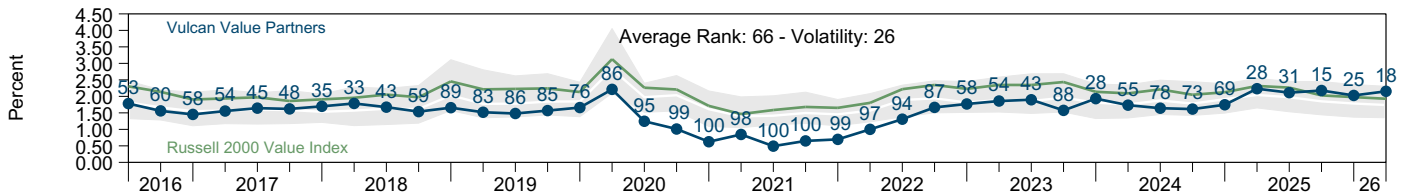
### Price/Book Value



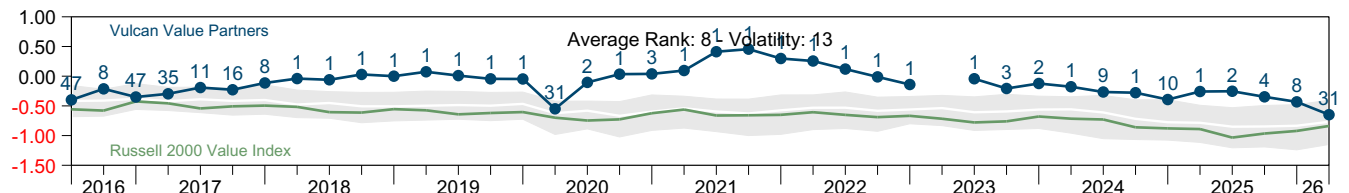
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Vulcan Value Partners 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
Everest Re Group Ltd	Financials	\$4,956,027	6.6%	(3.09)%	13.20	5.81	2.45%	20.65%
Ituran Location and Control Shs	Information Technology	\$4,458,832	5.9%	18.62%	0.97	14.52	3.97%	12.50%
Medpace Hldgs Inc	Health Care	\$4,119,070	5.5%	(14.50)%	13.63	27.31	0.00%	11.06%
Transunion	Industrials	\$3,969,292	5.3%	(19.18)%	13.35	14.05	0.72%	11.57%
Premium Brands Holdings Corp	Consumer Staples	\$3,885,719	5.1%	(20.69)%	3.07	12.17	4.14%	28.95%
Ryan Specialty Group Holdings	Financials	\$3,576,609	4.7%	(34.43)%	4.34	14.27	1.54%	16.60%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	\$3,523,201	4.7%	(27.59)%	5.31	13.69	0.28%	0.74%
Ibstock	Materials	\$3,516,653	4.7%	(29.07)%	0.53	17.97	2.97%	4.49%
Miller Herman Inc	Industrials	\$3,489,834	4.6%	(20.16)%	0.99	7.09	5.19%	(1.69)%
Sdiptech	Industrials	\$3,482,817	4.6%	1.37%	0.79	13.07	0.00%	13.40%

### 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
Littelfuse	Information Technology	\$3,236,042	4.3%	34.45%	8.54	25.12	0.88%	12.00%
Ituran Location and Control Shs	Information Technology	\$4,458,832	5.9%	18.62%	0.97	14.52	3.97%	12.50%
Carmax	Consumer Discretionary	\$3,228,396	4.3%	7.61%	5.90	16.00	0.00%	(17.76)%
Iss A/S Dkk1	Industrials	\$740,400	1.0%	5.92%	6.30	12.09	1.36%	(1.62)%
Park Hotels & Resorts Inc Com	Real Estate	\$2,317,516	3.1%	3.06%	2.12	27.93	9.50%	15.80%
Sdiptech	Industrials	\$3,482,817	4.6%	1.37%	0.79	13.07	0.00%	13.40%
Prog Hldgs Inc Com	Financials	\$2,991,219	4.0%	(2.24)%	1.15	6.41	1.95%	28.00%
Everest Re Group Ltd	Financials	\$4,956,027	6.6%	(3.09)%	13.20	5.81	2.45%	20.65%
Abm Inds Inc	Industrials	\$2,549,408	3.4%	(8.34)%	2.25	9.36	3.01%	(1.13)%
Qorvo Inc	Information Technology	\$2,429,509	3.2%	(8.41)%	7.18	11.69	0.00%	16.30%

### 10 Worst Performers

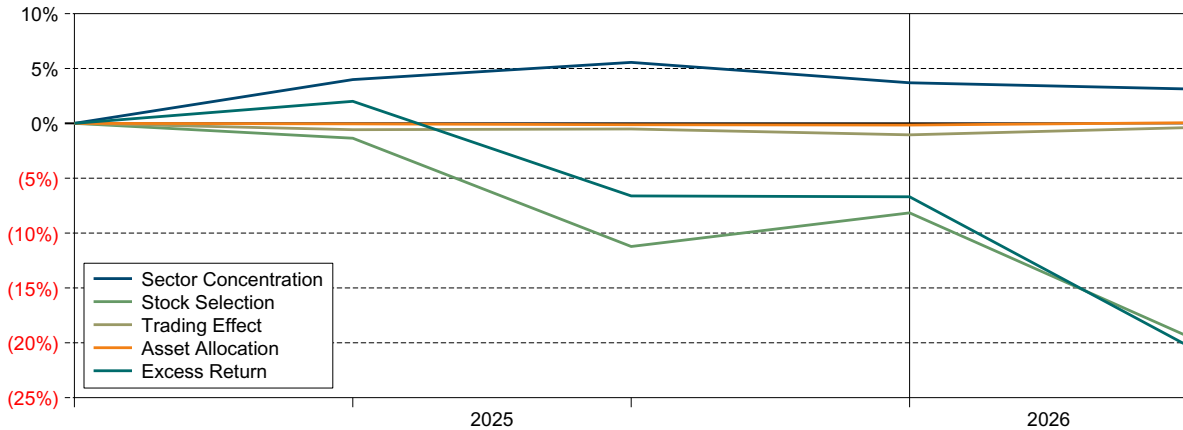
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cts Eventim Ag & Co Kгаа Shs	Communication Services	\$1,483,230	2.0%	(36.68)%	5.60	14.27	2.85%	4.21%
Ryan Specialty Group Holdings	Financials	\$3,576,609	4.7%	(34.43)%	4.34	14.27	1.54%	16.60%
Ibstock	Materials	\$3,516,653	4.7%	(29.07)%	0.53	17.97	2.97%	4.49%
Colliers Intl Group Inc Sub Vtg Sh	Real Estate	\$3,523,201	4.7%	(27.59)%	5.31	13.69	0.28%	0.74%
Fortune Brands Home & Sec, Inc	Industrials	\$2,407,800	3.2%	(21.72)%	4.67	10.84	2.67%	3.70%
Premium Brands Holdings Corp	Consumer Staples	\$3,885,719	5.1%	(20.69)%	3.07	12.17	4.14%	28.95%
Miller Herman Inc	Industrials	\$3,489,834	4.6%	(20.16)%	0.99	7.09	5.19%	(1.69)%
Genpact Limited Shs	Industrials	\$2,913,509	3.9%	(19.98)%	6.32	9.04	2.01%	9.43%
Transunion	Industrials	\$3,969,292	5.3%	(19.18)%	13.35	14.05	0.72%	11.57%
Savills Plc Shs	Real Estate	\$2,826,106	3.7%	(18.89)%	1.59	9.31	2.80%	14.18%

# Vulcan Value Partners vs Russell 2000 Value Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

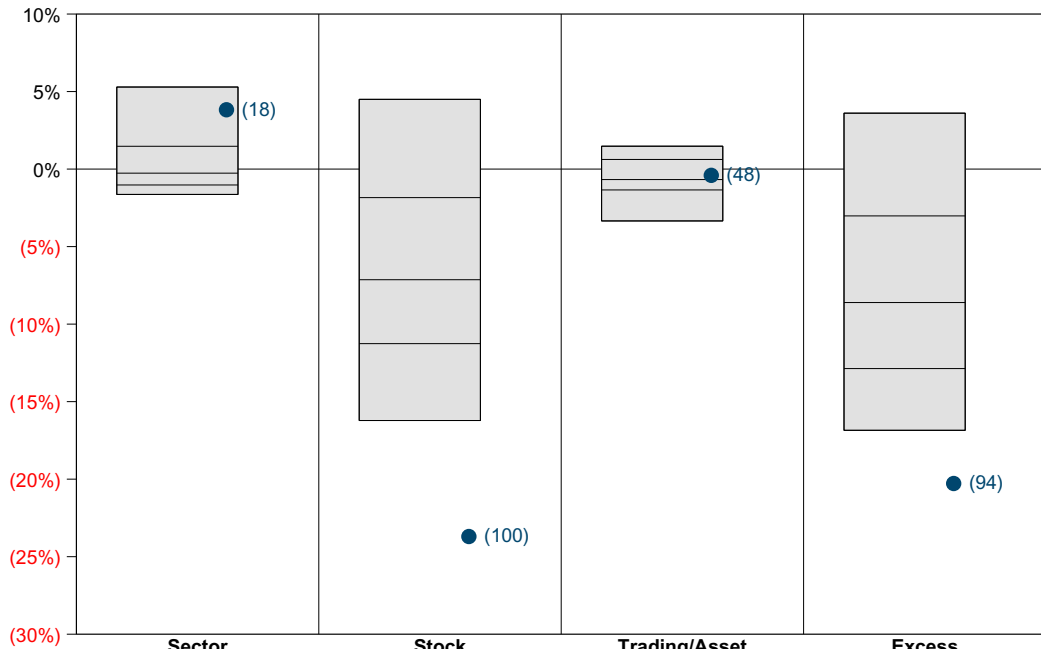
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Value over the same time period.

## Cumulative Attribution Effects vs Russell 2000 Value Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
7.81%		28.09%		3.83%		(23.70%)		(0.47%)		0.07%

## Equity Attribution Ranking vs Callan Small Cap Value One Year Ended March 31, 2026



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

Vulcan Value Partners ●



# International Equity Period Ended March 31, 2026

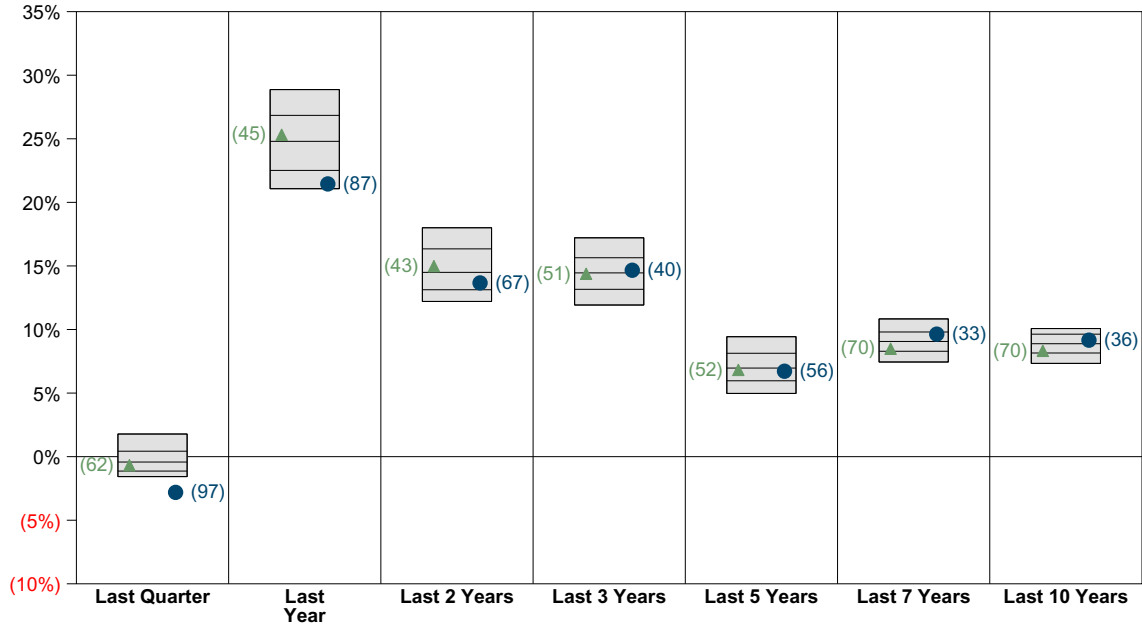
## Quarterly Summary and Highlights

- International Equity's portfolio posted a (2.81)% return for the quarter placing it in the 97 percentile of the Pub Pln- Intl Equity group for the quarter and in the 87 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Benchmark by 2.13% for the quarter and underperformed the International Equity Benchmark for the year by 3.87%.

## Quarterly Asset Growth

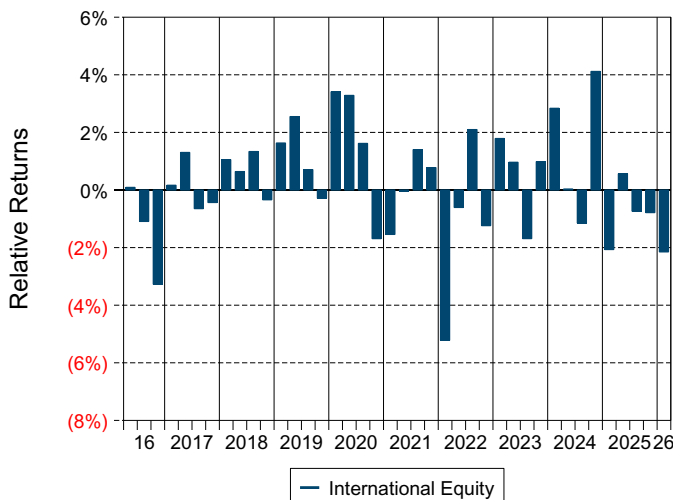
Beginning Market Value	\$1,145,050,397
Net New Investment	\$-1,307,351
Investment Gains/(Losses)	\$-32,067,236
Ending Market Value	\$1,111,675,810

## Performance vs Pub Pln- Intl Equity

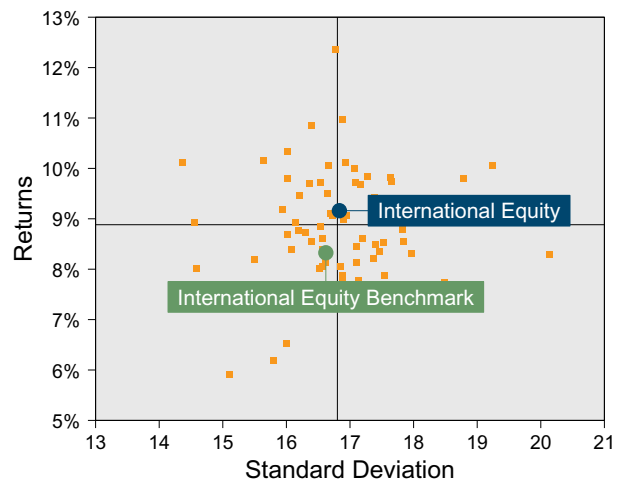


10th Percentile	1.78	28.87	18.00	17.21	9.43	10.83	10.07
25th Percentile	0.43	26.84	16.34	15.64	8.13	9.80	9.63
Median	(0.42)	24.80	14.50	14.45	6.97	9.06	8.88
75th Percentile	(1.13)	22.51	13.13	13.16	5.97	8.29	8.15
90th Percentile	(1.57)	21.07	12.21	11.92	4.97	7.44	7.33
<b>International Equity</b> ●	<b>(2.81)</b>	21.45	13.66	14.66	6.72	9.64	9.16
International Equity Benchmark ▲	<b>(0.68)</b>	25.32	14.98	14.38	6.83	8.49	8.33

## Relative Returns vs International Equity Benchmark



## Pub Pln- Intl Equity Annualized Ten Year Risk vs Return

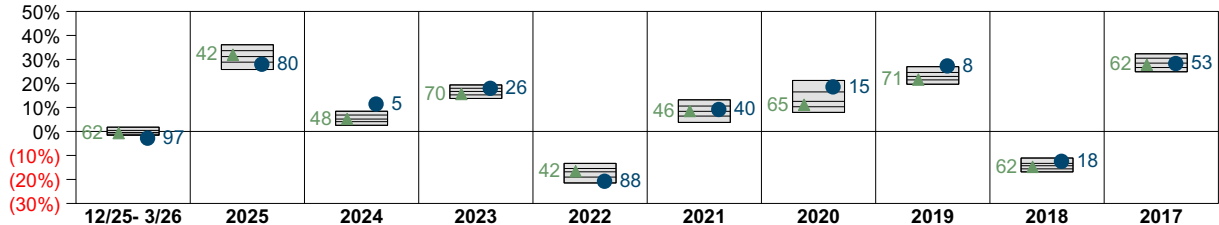


# International Equity Return Analysis Summary

## Return Analysis

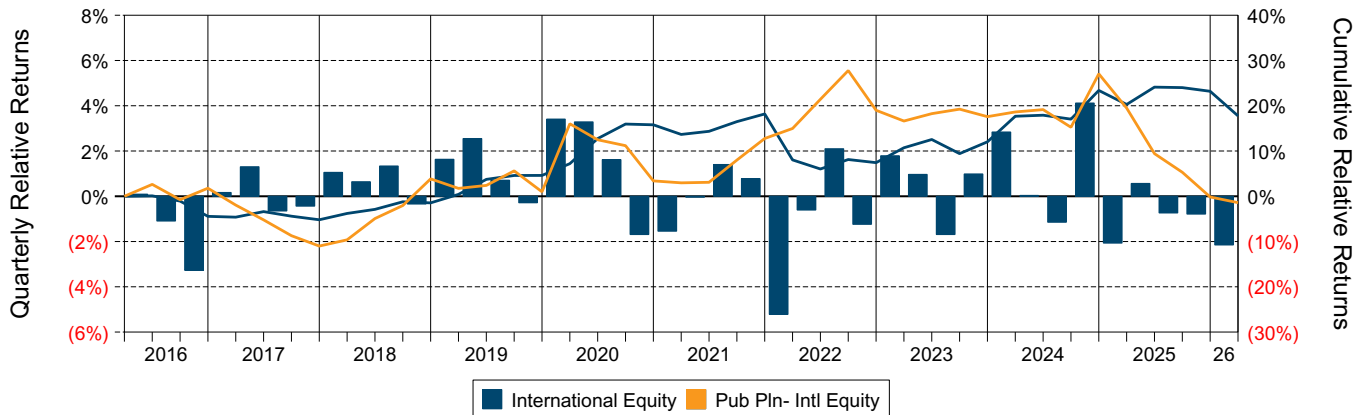
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Pub Pln- Intl Equity

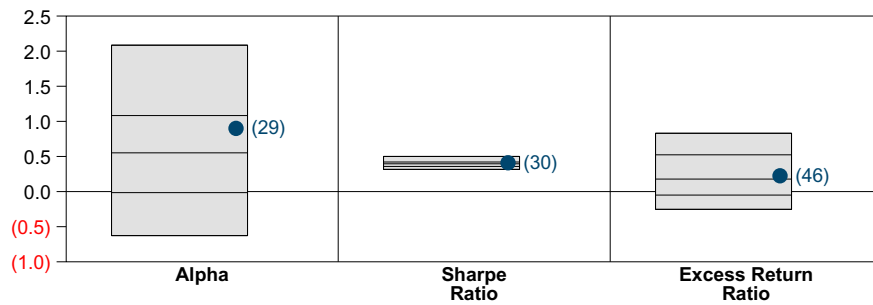


10th Percentile	1.78	36.12	8.41	19.38	(13.31)	13.17	21.25	26.99	(11.08)	32.35
25th Percentile	0.43	33.66	6.84	17.99	(15.44)	10.58	16.46	24.58	(13.31)	30.51
Median	(0.42)	31.19	5.16	16.66	(16.82)	8.37	12.53	22.92	(14.29)	28.46
75th Percentile	(1.13)	28.87	4.08	15.23	(19.02)	6.40	10.29	21.48	(15.59)	26.64
90th Percentile	(1.57)	25.80	2.55	13.75	(21.47)	3.75	7.93	19.67	(16.85)	24.85
<b>International Equity</b>	● (2.81)	28.00	11.42	17.97	(20.76)	9.15	18.56	27.30	(12.45)	28.29
International Equity Benchmark	▲ (0.68)	31.96	5.23	15.62	(16.58)	8.53	11.12	21.63	(14.76)	27.81

### Cumulative and Quarterly Relative Returns vs International Equity Benchmark



### Risk Adjusted Return Measures vs International Equity Benchmark Rankings Against Pub Pln- Intl Equity Ten Years Ended March 31, 2026



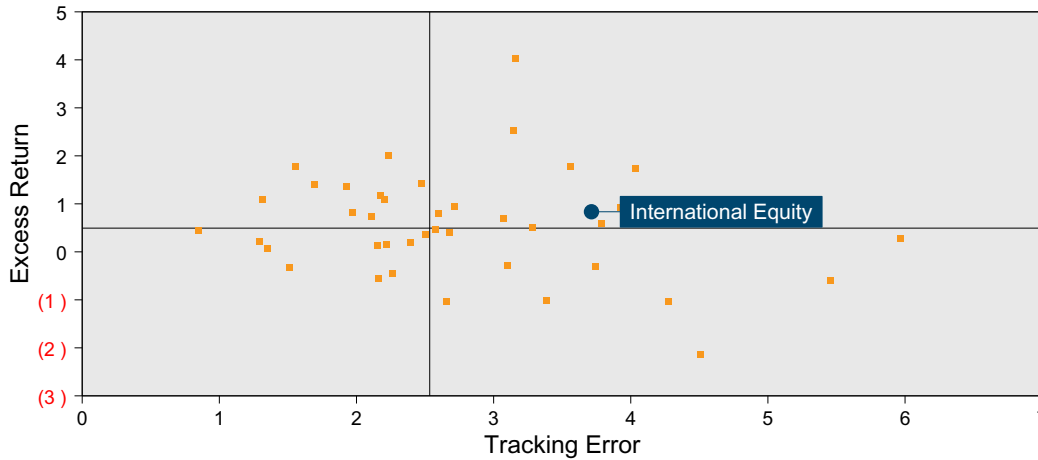
10th Percentile	2.08	0.50	0.83
25th Percentile	1.08	0.42	0.52
Median	0.55	0.40	0.18
75th Percentile	(0.01)	0.36	(0.05)
90th Percentile	(0.63)	0.32	(0.25)
<b>International Equity</b>	● 0.90	0.41	0.22

# International Equity Risk Analysis Summary

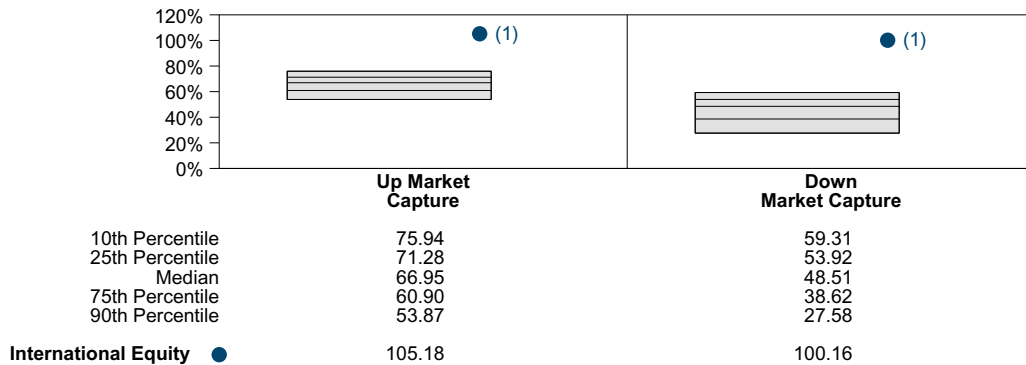
## Risk Analysis

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.

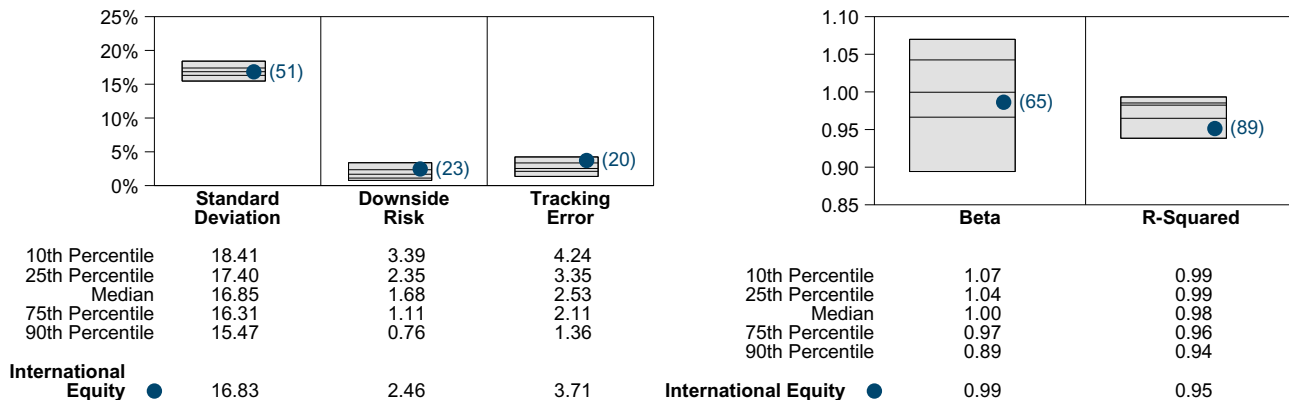
### Risk Analysis vs Pub Pln- Intl Equity Ten Years Ended March 31, 2026



### Market Capture vs International Equity Benchmark Rankings Against Pub Pln- Intl Equity Ten Years Ended March 31, 2026



### Risk Statistics Rankings vs International Equity Benchmark Rankings Against Pub Pln- Intl Equity Ten Years Ended March 31, 2026

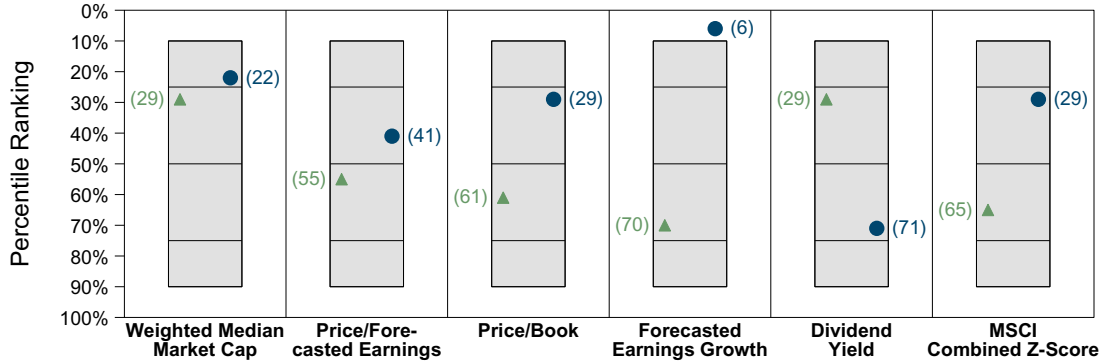


# International Equity Equity Characteristics Analysis Summary

## 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 Pub Pln- Intl Equity as of March 31, 2026

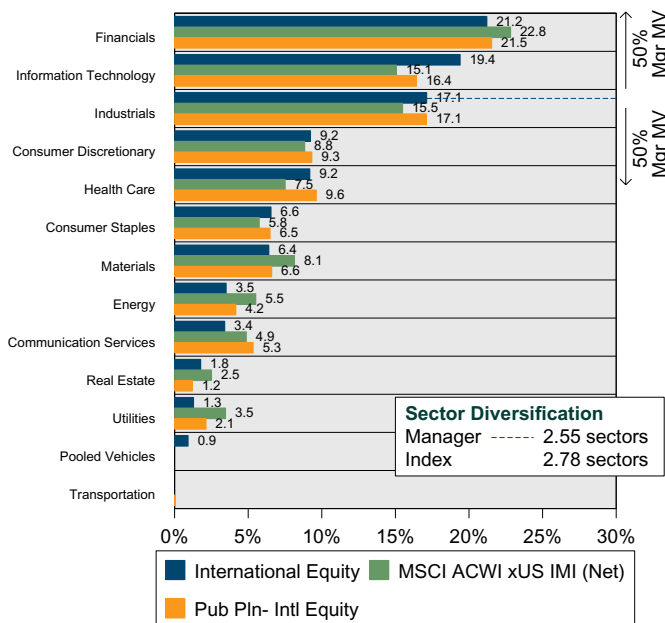


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	59.67	17.20	2.99	16.50	2.74	0.42
25th Percentile	49.93	15.20	2.37	15.57	2.62	0.25
Median	39.05	13.86	2.03	14.46	2.37	0.17
75th Percentile	31.78	12.84	1.90	13.89	2.10	0.04
90th Percentile	18.77	11.89	1.74	12.24	2.03	(0.02)
<b>International Equity</b> ●	55.44	14.16	2.26	17.33	2.17	0.21
MSCI ACWI xUS IMI (Net) ▲	44.99	13.69	1.96	14.13	2.55	0.12

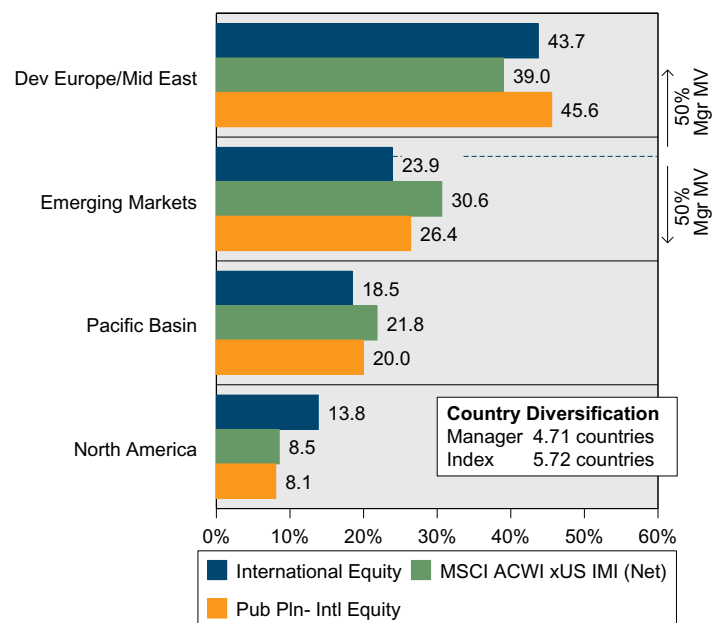
## Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation March 31, 2026



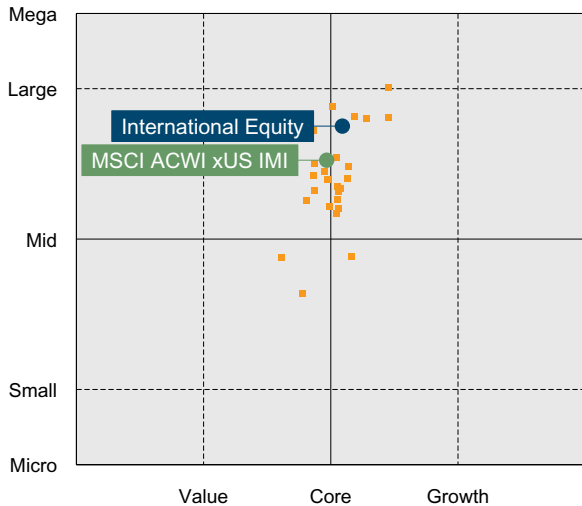
### Regional Allocation March 31, 2026



# 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.

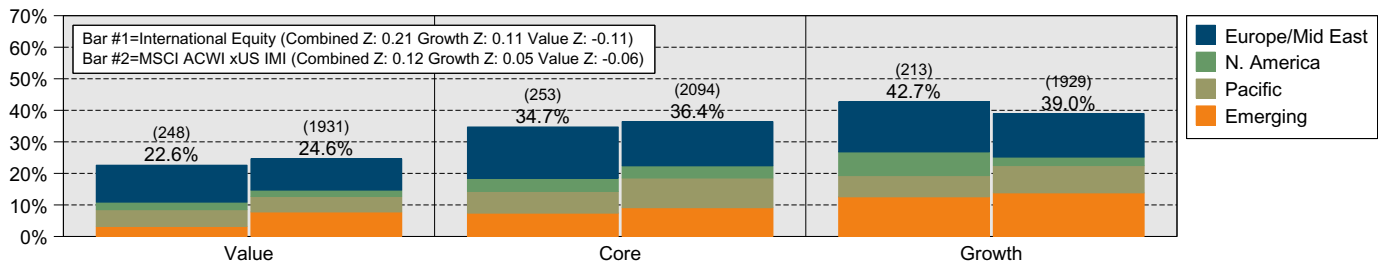
**Style Map vs Pub Pln- Intl Equity Holdings as of March 31, 2026**



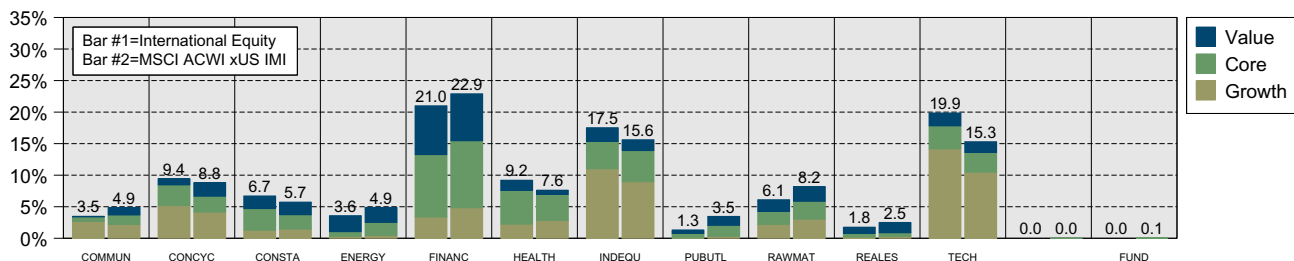
**Style Exposure Matrix Holdings as of March 31, 2026**

	Value	Core	Growth	Total
Europe/ Mid East	11.7% (99) 9.9% (440)	16.2% (114) 14.0% (464)	15.9% (97) 13.8% (427)	43.8% (310) 37.7% (1331)
N. America	2.4% (7) 2.0% (82)	4.3% (12) 3.9% (114)	7.5% (14) 2.7% (73)	14.2% (33) 8.6% (269)
Pacific	5.3% (129) 4.9% (451)	6.9% (109) 9.4% (502)	6.7% (76) 8.7% (415)	18.9% (314) 23.0% (1368)
Emerging	3.2% (13) 7.8% (958)	7.4% (18) 9.1% (1014)	12.6% (26) 13.8% (1014)	23.1% (57) 30.7% (2986)
<b>Total</b>	<b>22.6% (248)</b> 24.6% (1931)	<b>34.7% (253)</b> 36.4% (2094)	<b>42.7% (213)</b> 39.0% (1929)	<b>100.0% (714)</b> 100.0% (5954)

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



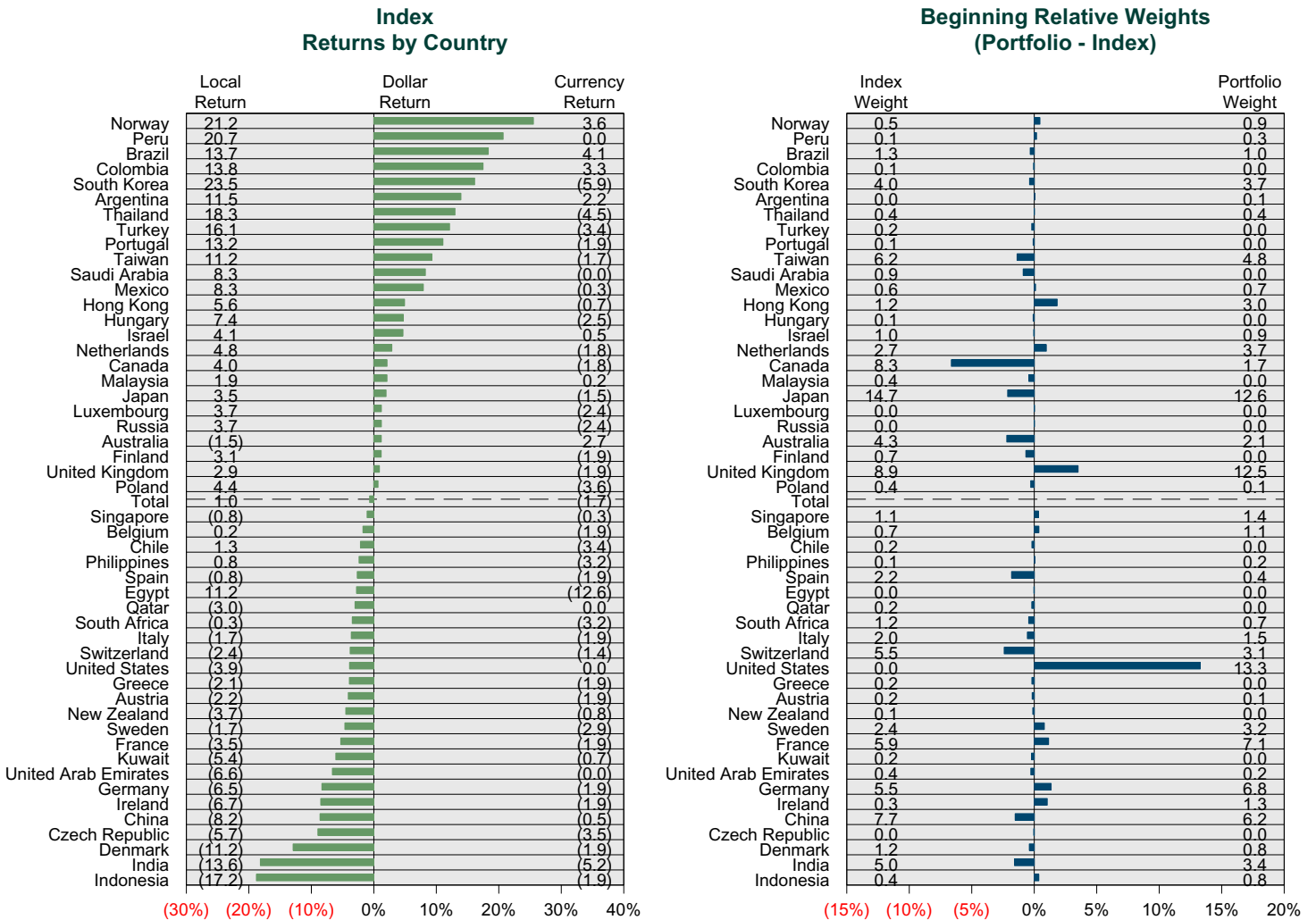
## Sector Weights Distribution Holdings as of March 31, 2026



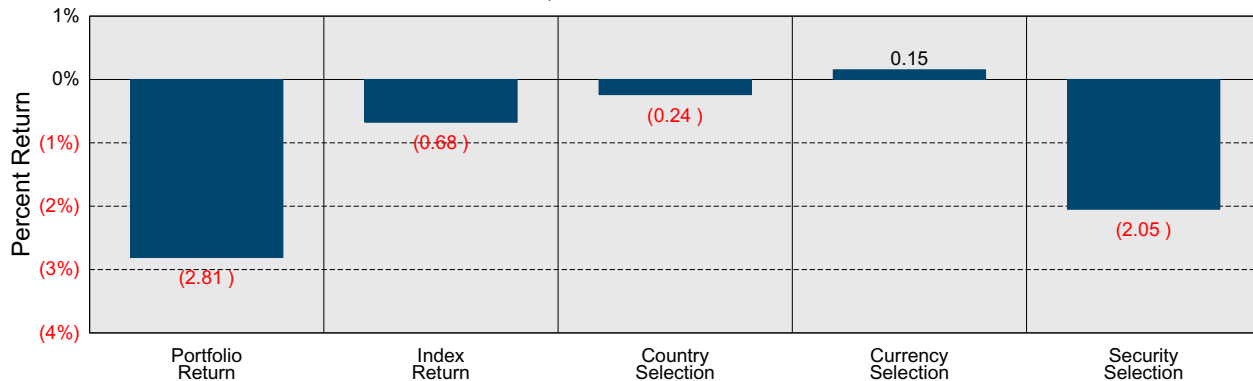
# International Equity vs MSCI ACWI xUS IMI Attribution for Quarter Ended March 31, 2026

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2026



# Invesco

## Period Ended March 31, 2026

### Investment Philosophy

Invesco Ltd. is a publicly owned (NYSE: IVZ) registered investment adviser headquartered in Atlanta, Georgia. The International Growth strategy is team-managed by a four-member portfolio management team headed by CIO Clas Olsson. The team employs a bottom-up, fundamental process that focuses on underappreciated quality-growth companies to construct portfolios. The strategy consists of 60-80 names with an expected annual turnover of 20%-40%. The portfolio has generally performed in line with expectations over multiple market cycles.

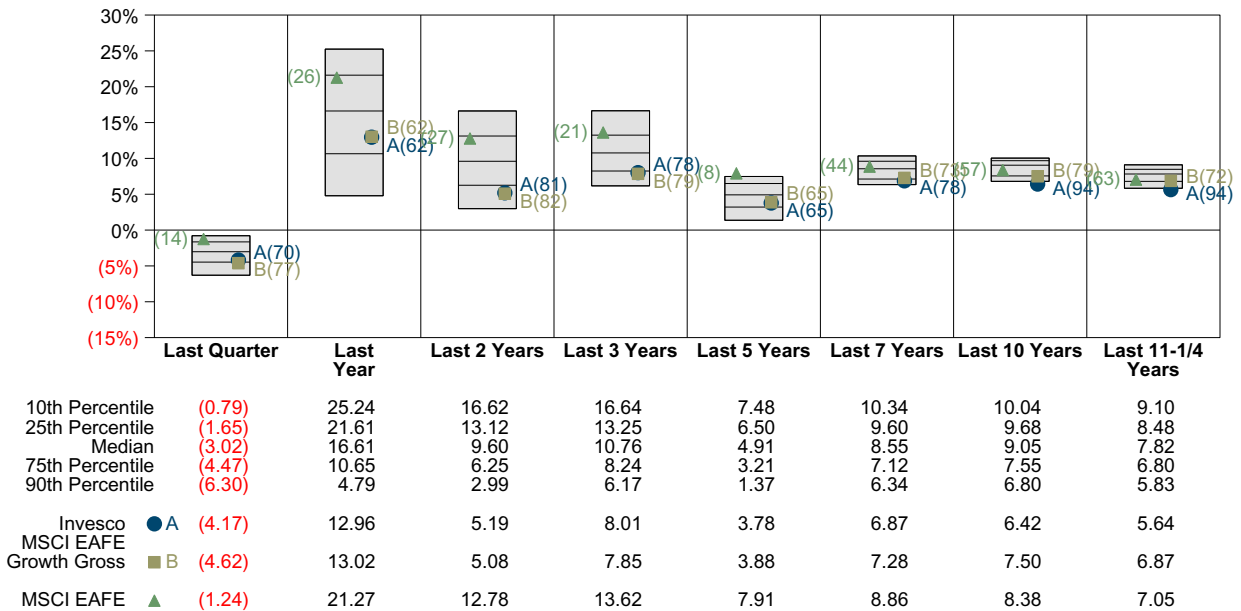
### Quarterly Summary and Highlights

- Invesco's portfolio posted a (4.17)% return for the quarter placing it in the 70 percentile of the Callan NonUS Broad Gr Eq (Gross) group for the quarter and in the 62 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 2.93% for the quarter and underperformed the MSCI EAFE for the year by 8.31%.

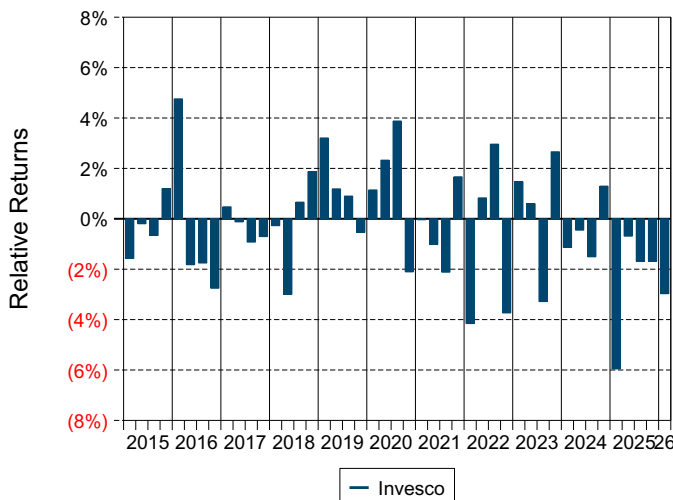
### Quarterly Asset Growth

Beginning Market Value	\$286,203,837
Net New Investment	\$-338,973
Investment Gains/(Losses)	\$-11,919,359
Ending Market Value	\$273,945,506

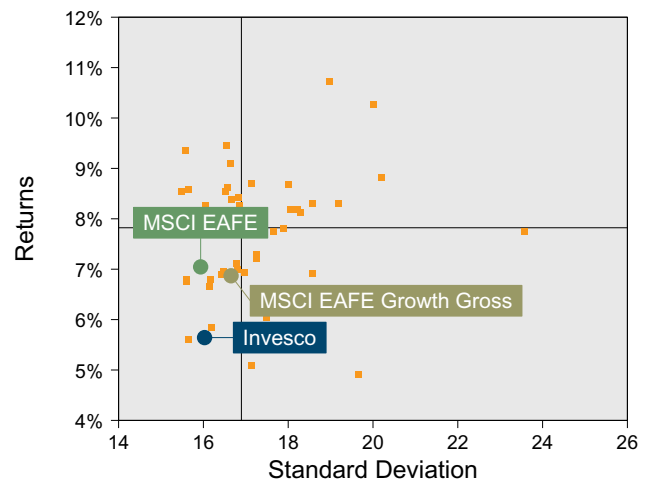
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Relative Return vs MSCI EAFE



### Callan Non-US Broad Growth Equity (Gross) Annualized Eleven and One-Quarter Year Risk vs Return

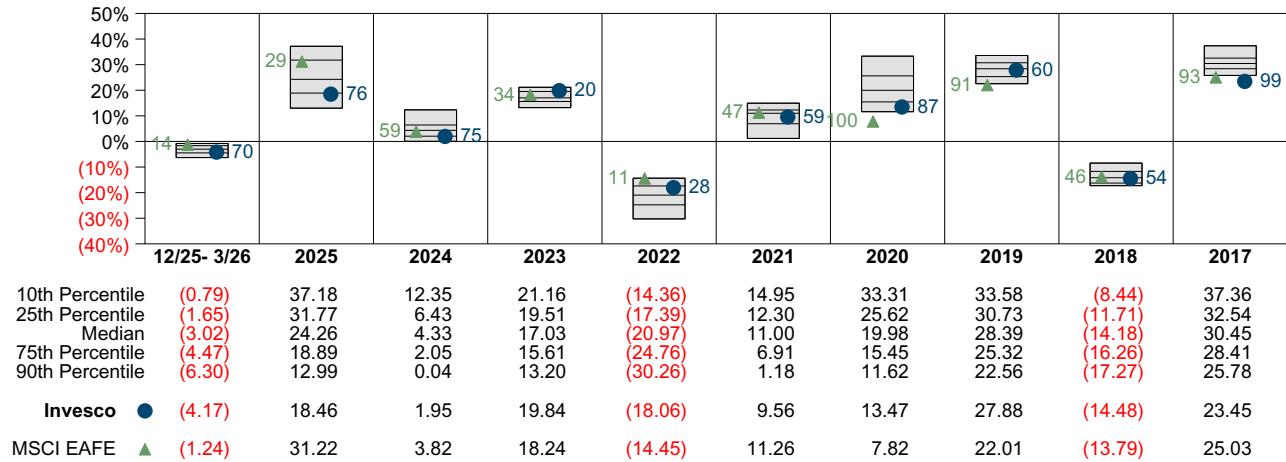


# Invesco Return Analysis Summary

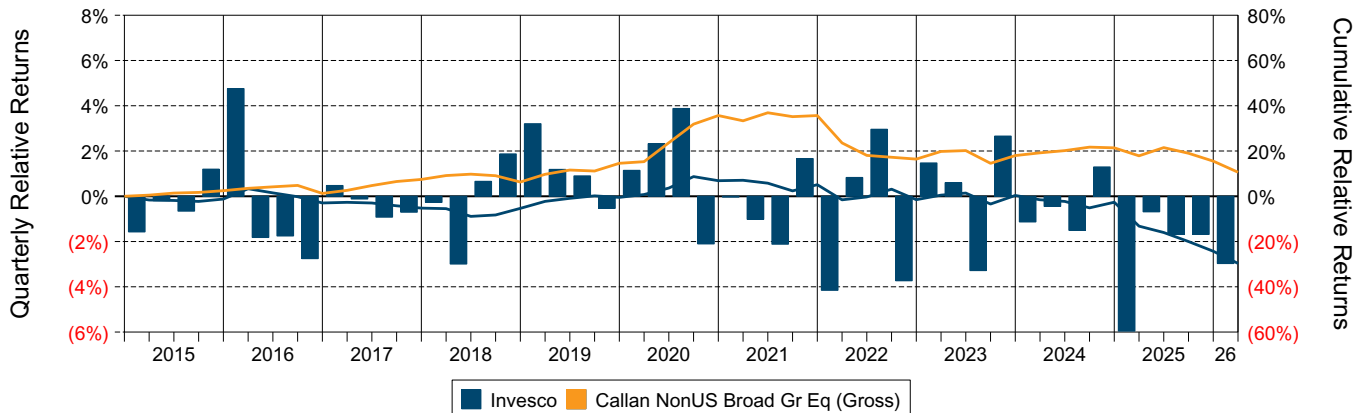
## Return Analysis

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.

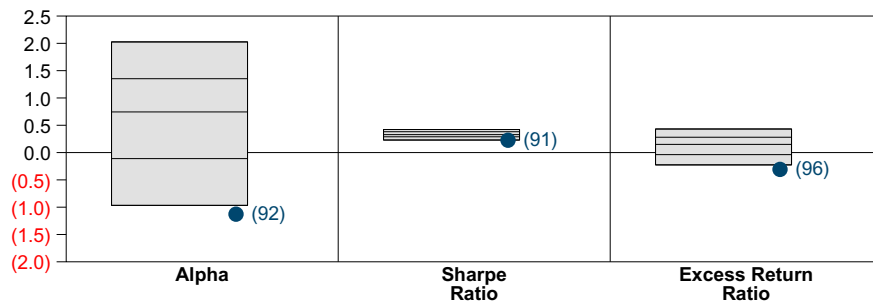
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Eleven and One-Quarter Years Ended March 31, 2026

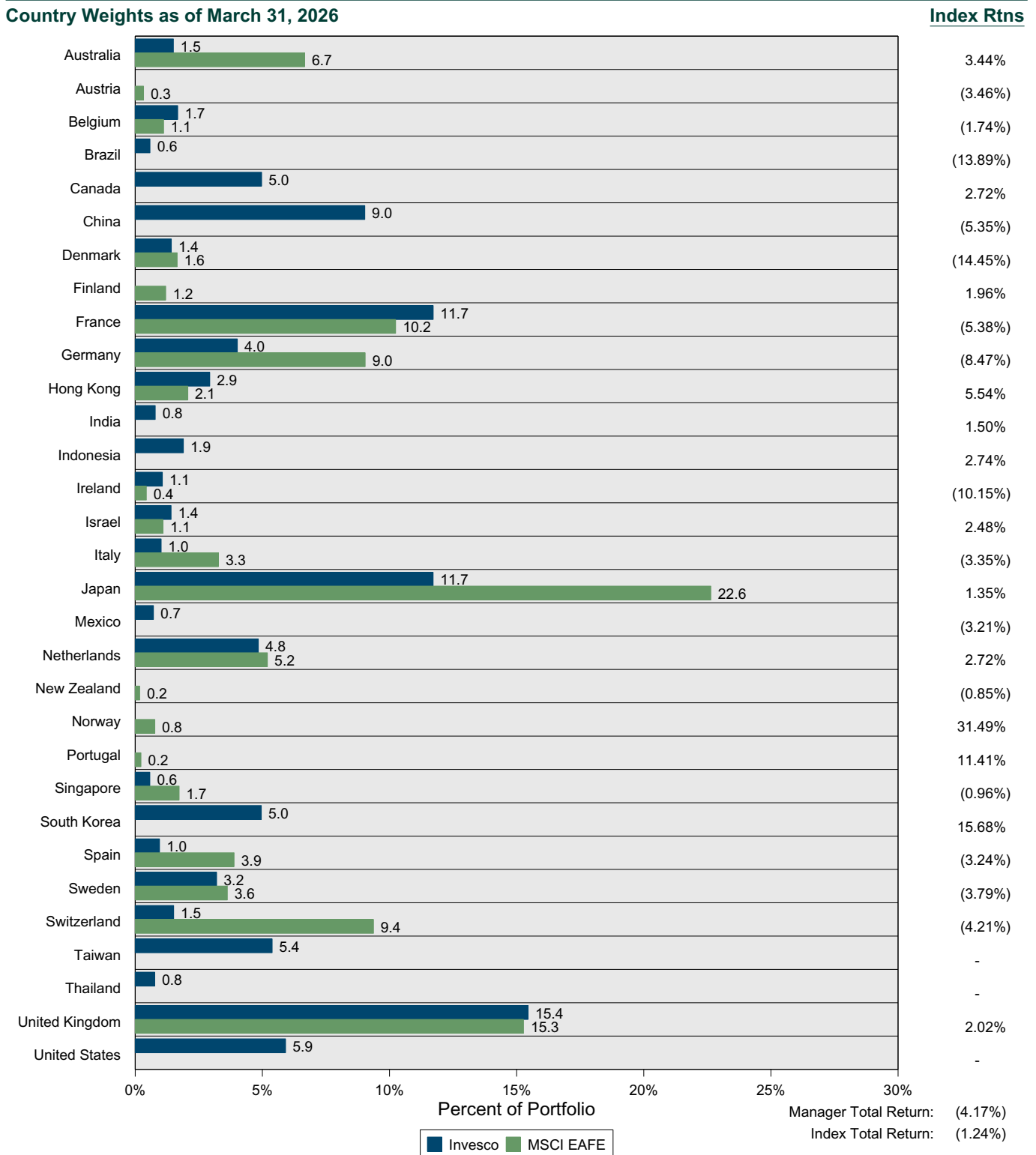


## Country Allocation Invesco VS MSCI EAFE (Net)

### 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

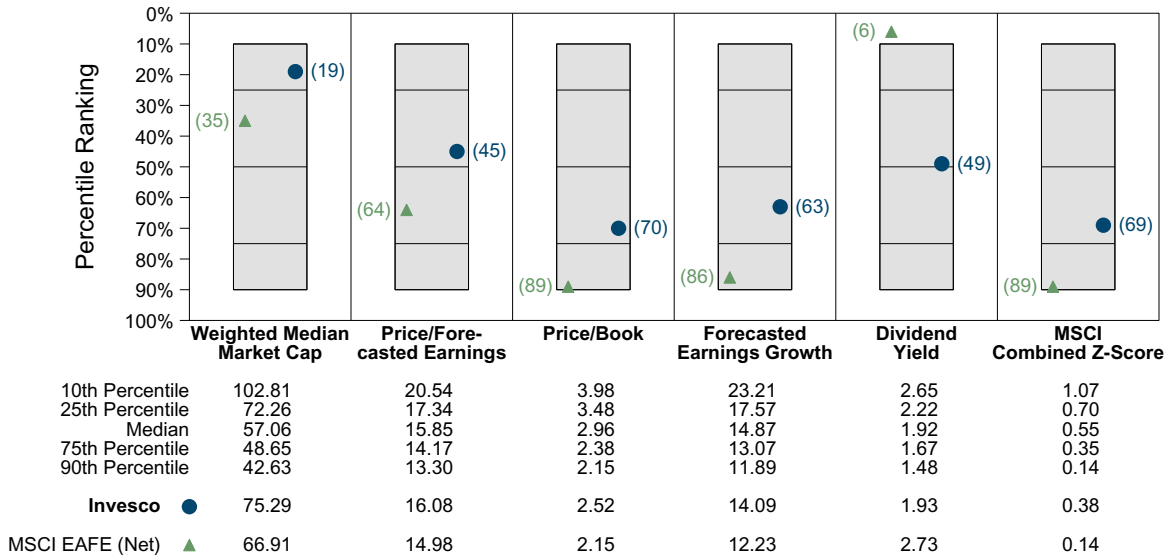


# Invesco Equity Characteristics Analysis Summary

## 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.

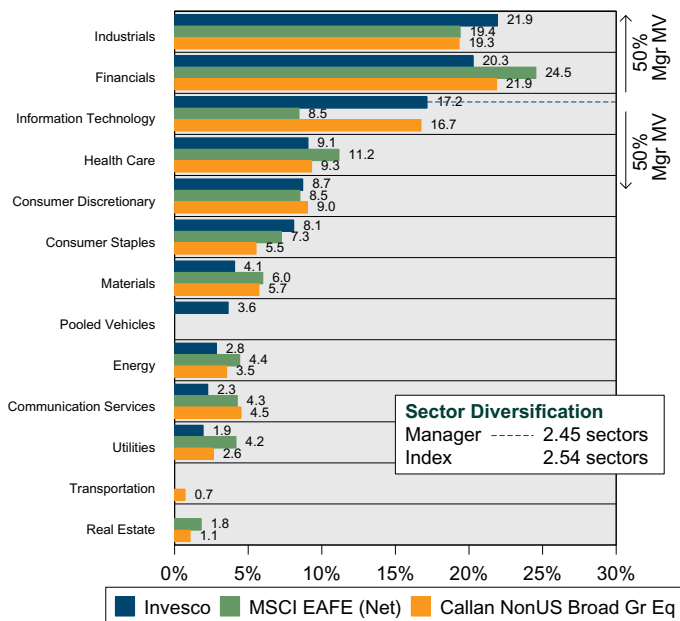
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of March 31, 2026



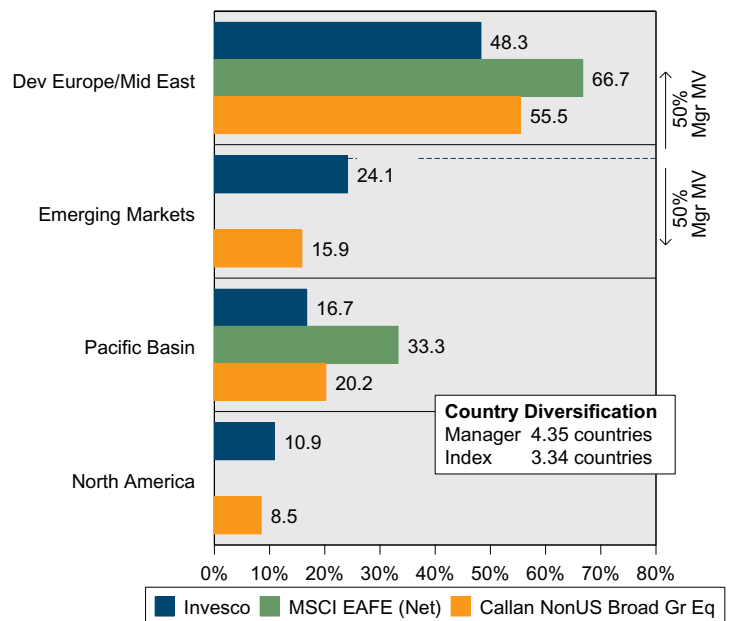
## Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation March 31, 2026



### Regional Allocation March 31, 2026

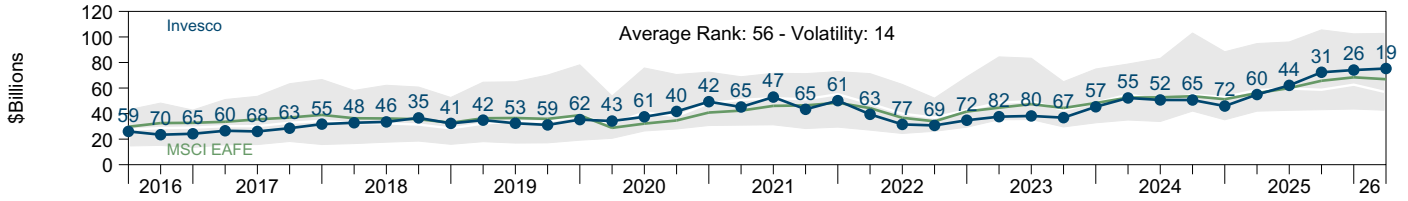


# Portfolio Characteristics Analysis

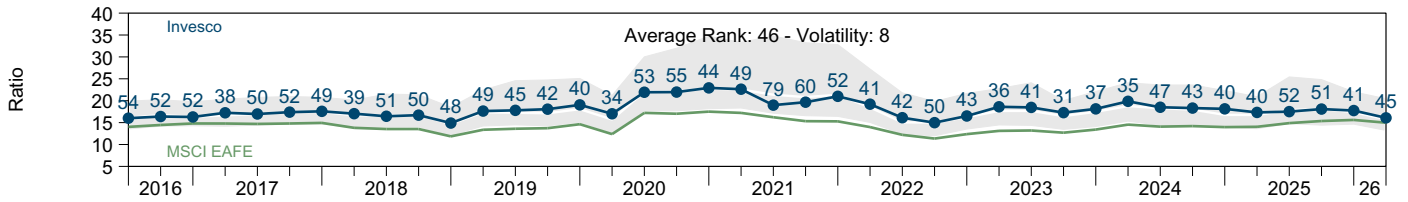
## Callan NonUS Broad Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

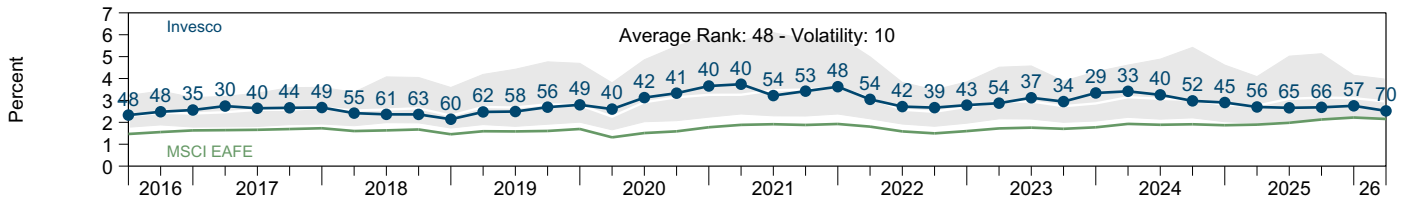
### Weighted Median Market Cap



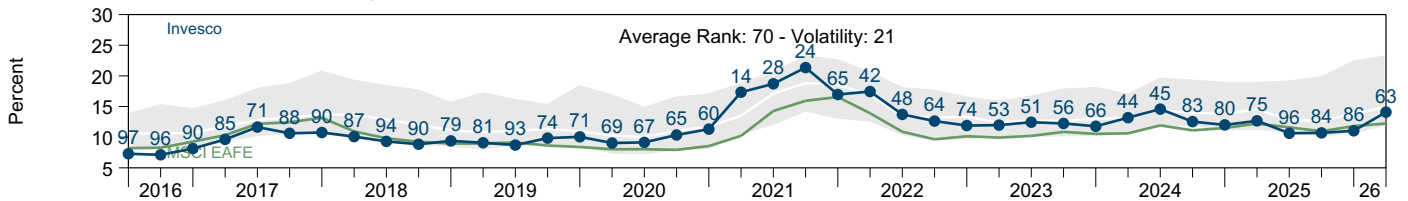
### Forecasted P/E



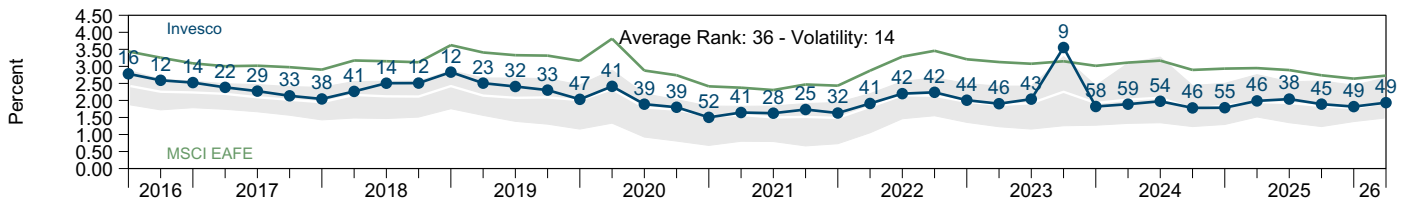
### Price/Book Value



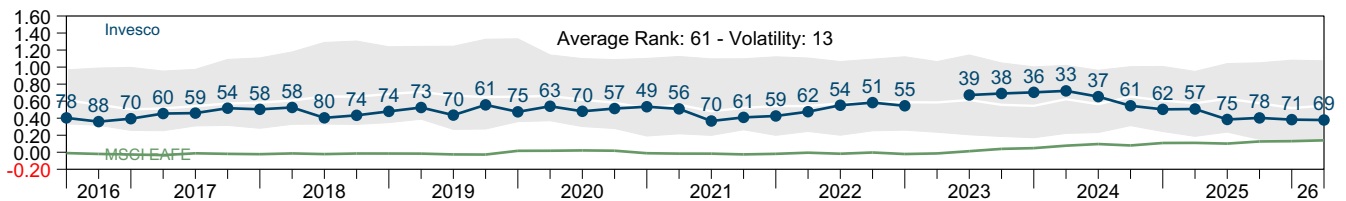
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Invesco 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	\$14,204,714	5.2%	9.57%	1427.63	18.42	1.25%	26.79%
Investor Ab Stockholm Ord B	Financials	\$8,443,693	3.1%	3.77%	67.76	16.57	1.58%	2.04%
Bae Sys Plc Ord	Industrials	\$7,527,443	2.8%	25.84%	86.94	25.54	1.65%	15.00%
Legrand Sa Shs Prov Opo	Industrials	\$6,625,327	2.4%	1.54%	39.79	22.41	1.81%	9.10%
Keyence Corp Ord	Information Technology	\$6,207,052	2.3%	(4.21)%	83.87	27.60	0.82%	8.00%
Barclays Plc Shs	Financials	\$6,176,730	2.3%	(18.82)%	70.49	7.03	2.21%	18.60%
Astrazeneca Plc Ord	Health Care	\$5,808,799	2.1%	5.53%	300.45	18.40	1.61%	10.00%
Samsung Electronics Co Ltd Ord	Information Technology	\$5,344,966	2.0%	31.78%	646.21	6.16	1.00%	41.10%
National Grid Ord	Utilities	\$5,120,906	1.9%	9.03%	83.26	14.42	3.72%	10.74%
Relx Plc Shs	Industrials	\$5,120,332	1.9%	(19.62)%	58.55	17.01	2.73%	9.53%

### 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	\$3,303,876	1.2%	44.29%	204.00	11.83	4.13%	8.85%
Glencore International W/I	Materials	\$4,451,567	1.6%	36.37%	87.51	16.88	1.76%	42.80%
Samsung Electronics Co Ltd Ord	Information Technology	\$5,344,966	2.0%	31.78%	646.21	6.16	1.00%	41.10%
Shell Plc Shs A	Energy	\$4,210,266	1.5%	29.52%	266.35	12.87	3.07%	11.00%
Panasonic Corporation Shs	Consumer Discretionary	\$4,347,358	1.6%	26.86%	39.89	13.54	1.86%	12.60%
Bae Sys Plc Ord	Industrials	\$7,527,443	2.8%	25.84%	86.94	25.54	1.65%	15.00%
Asm Intl N V Ny Register Sh	Information Technology	\$4,962,245	1.8%	22.69%	36.20	31.87	0.51%	18.51%
Contemporary Amperex Technology H	Industrials	\$4,397,681	1.6%	22.65%	12.20	25.68	0.58%	16.80%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$3,600,402	1.3%	19.32%	500.51	35.03	0.67%	20.20%
Deutsche Telekom	Communication Services	\$2,493,478	0.9%	13.72%	181.92	14.45	3.11%	8.75%

### 10 Worst Performers

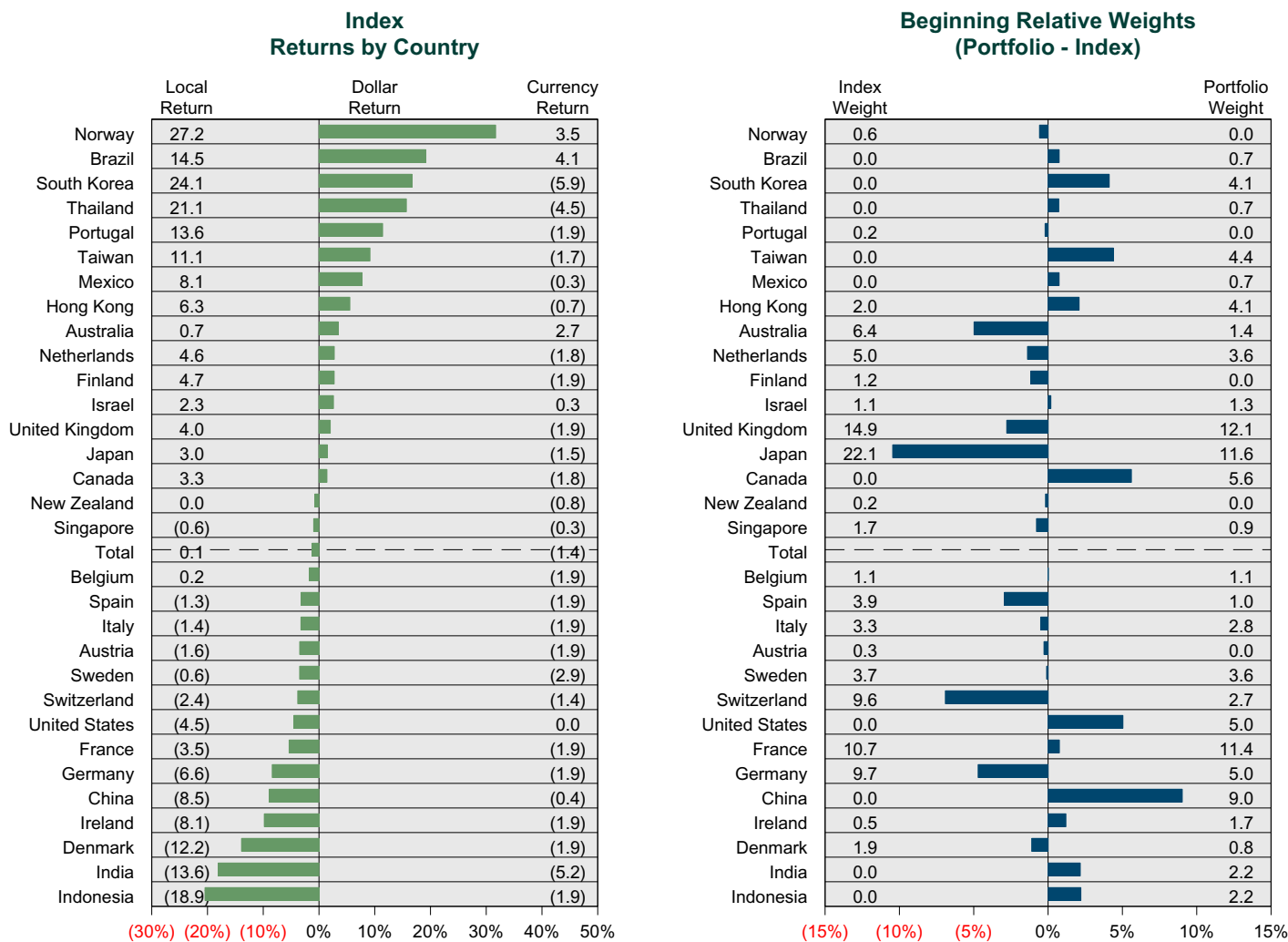
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Icon	Health Care	\$2,814,969	1.0%	(40.42)%	8.45	8.69	0.00%	1.70%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$2,075,266	0.8%	(35.28)%	118.73	13.25	1.50%	15.60%
Kanzhun American Depository Shares	Industrials	\$1,956,989	0.7%	(33.60)%	5.63	10.46	1.25%	22.40%
Trip Com Group Ltd Ads	Consumer Discretionary	\$2,542,649	0.9%	(29.94)%	32.54	11.88	0.60%	(3.75)%
Lvmh Moet Hennessy Lou Vuitton Ord	Consumer Discretionary	\$3,329,563	1.2%	(29.56)%	265.55	19.57	2.81%	4.59%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$1,551,082	0.6%	(27.96)%	120.70	10.91	5.07%	0.35%
Recruit Holdings Co Ltd	Industrials	\$2,891,967	1.1%	(27.18)%	60.40	16.75	0.38%	20.10%
Oracle Corp	Information Technology	\$2,476,744	0.9%	(24.33)%	423.09	18.59	1.36%	20.80%
Full Truck Alliance 20 Adr A 1:20	Industrials	\$1,595,874	0.6%	(21.84)%	7.80	11.72	1.59%	12.10%
Sony Corp	Consumer Discretionary	\$3,301,988	1.2%	(21.12)%	124.05	15.19	0.62%	10.00%

# Invesco vs MSCI EAFE

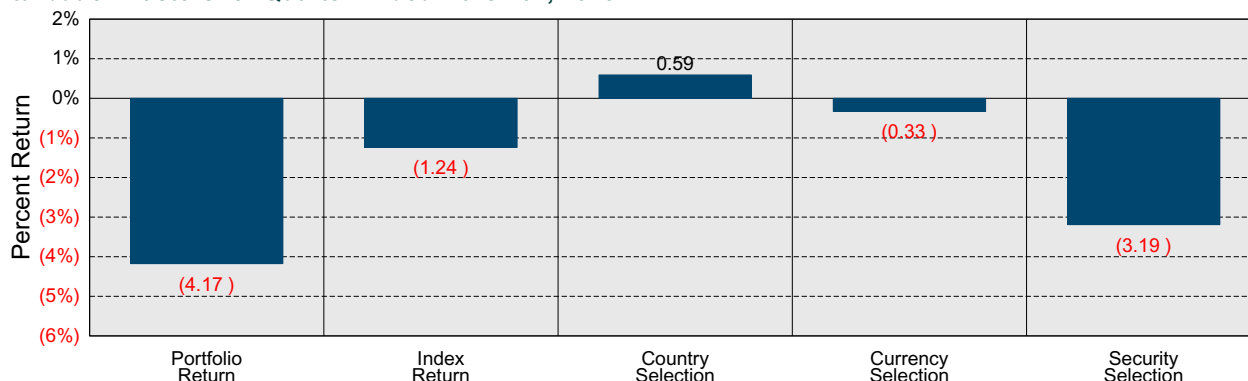
## Attribution for Quarter Ended March 31, 2026

### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



### Attribution Factors for Quarter Ended March 31, 2026



# Thompson, Siegel & Walmsley Period Ended March 31, 2026

## Investment Philosophy

Thompson, Siegel & Walmsley (TS&W) employs an investment philosophy based on concepts of fundamental value. TS&W's defines value as a stock that is inexpensive on a cash flow basis where positive change is also underway. They aim to construct portfolios from the bottom-up using fundamental research on individual stocks, investing in those where they have a divergent view from the market.

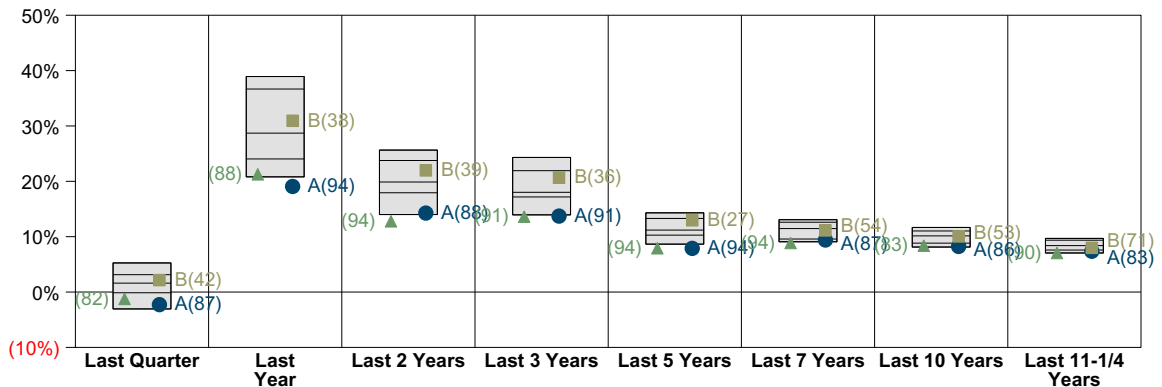
## Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (2.28)% return for the quarter placing it in the 87 percentile of the Callan NonUS Broad Val Eq (Gross) group for the quarter and in the 94 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 1.04% for the quarter and underperformed the MSCI EAFE for the year by 2.20%.

## Quarterly Asset Growth

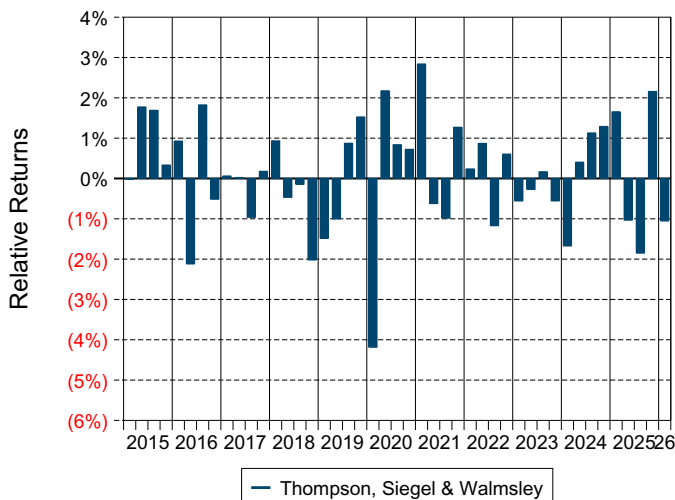
Beginning Market Value	\$323,599,192
Net New Investment	\$-435,302
Investment Gains/(Losses)	\$-7,337,558
Ending Market Value	\$315,826,332

## Performance vs Callan Non-US Broad Value Equity (Gross)

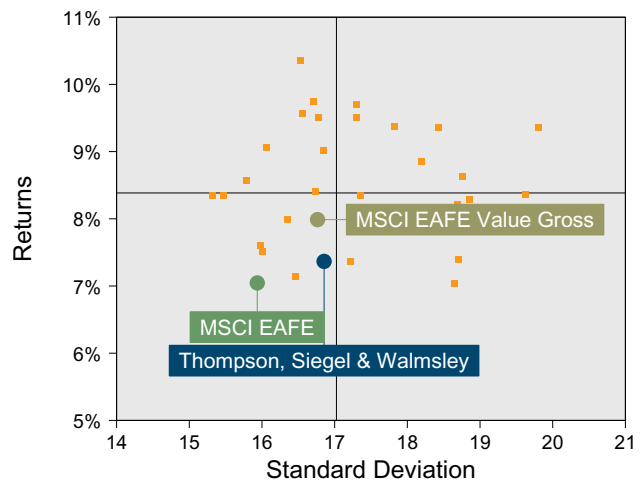


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	5.25	38.93	25.64	24.31	14.31	13.07	11.67	9.69
25th Percentile	3.14	36.67	23.76	21.92	13.30	12.61	11.03	9.36
Median	1.61	28.70	19.88	18.02	11.19	11.46	10.14	8.38
75th Percentile	(0.13)	24.04	17.94	17.17	10.28	9.57	8.83	7.59
90th Percentile	(3.06)	20.81	14.00	13.94	8.65	9.08	8.12	7.05
Thompson, Siegel & Walmsley	● A (2.28)	19.07	14.26	13.72	7.89	9.40	8.24	7.37
Value Gross	■ B 2.15	30.93	21.97	20.69	12.96	11.14	10.05	7.99
MSCI EAFE	▲ (1.24)	21.27	12.78	13.62	7.91	8.86	8.38	7.05

## Relative Return vs MSCI EAFE



## Callan Non-US Broad Value Equity (Gross) Annualized Eleven and One-Quarter Year Risk vs Return

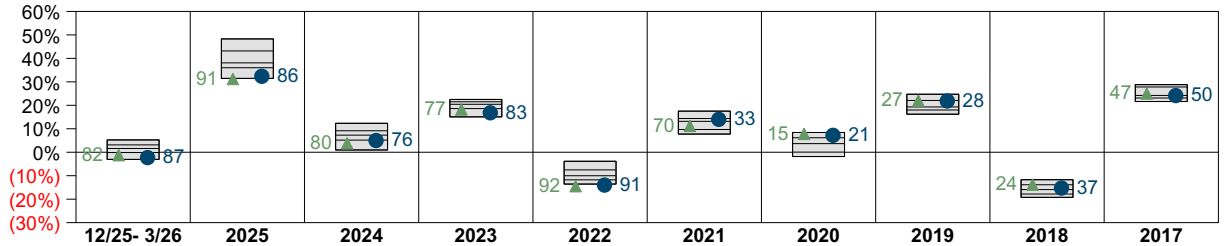


# Thompson, Siegel & Walmsley Return Analysis Summary

## 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.

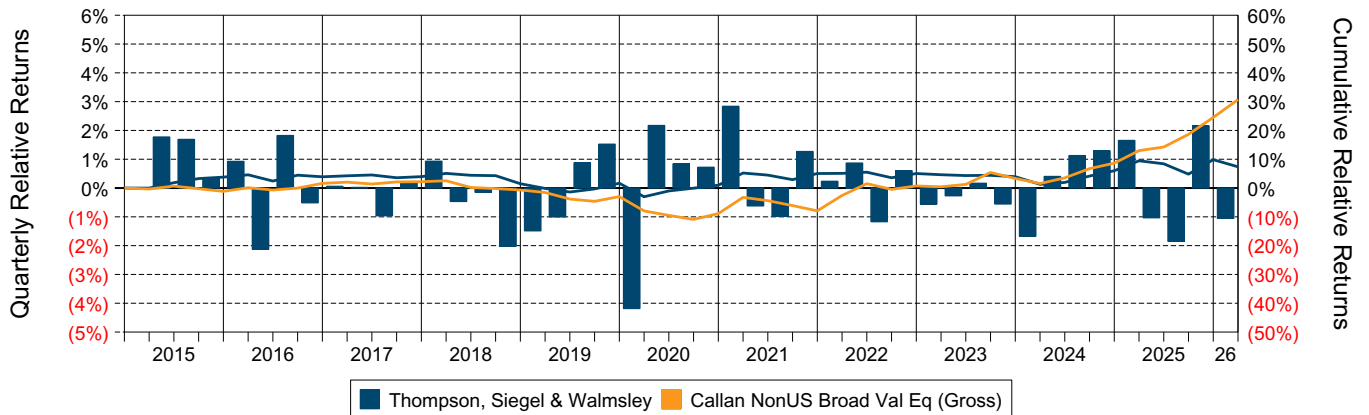
### Performance vs Callan Non-US Broad Value Equity (Gross)



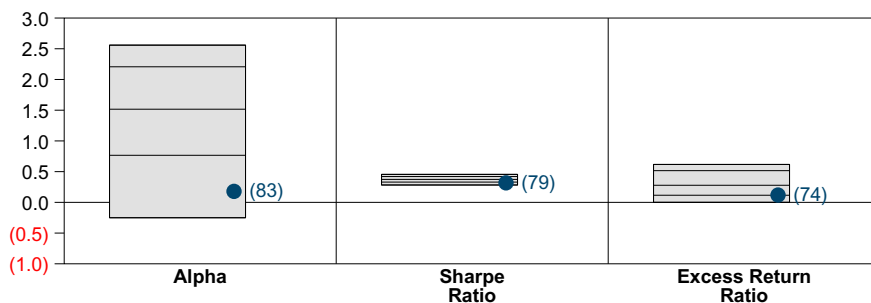
	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	5.25	48.30	12.33	22.50	(3.85)	17.51	8.42	24.72	(11.71)	28.80
25th Percentile	3.14	43.17	9.15	21.51	(7.52)	14.38	6.17	22.07	(13.85)	27.80
Median	1.61	38.08	7.29	20.43	(10.01)	13.17	3.67	19.31	(15.91)	24.20
75th Percentile	(0.13)	36.01	5.17	18.60	(11.76)	9.70	0.05	18.00	(17.80)	23.11
90th Percentile	(3.06)	31.47	0.95	15.07	(13.57)	7.74	(1.83)	16.21	(19.22)	21.62

	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>Thompson, Siegel &amp; Walmsley</b>	● (2.28)	32.37	4.99	16.80	(14.00)	14.02	7.20	21.86	(15.27)	24.15
MSCI EAFE	▲ (1.24)	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03

### Cumulative and Quarterly Relative Returns vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Value Equity (Gross) Eleven and One-Quarter Years Ended March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.56	0.46	0.62
25th Percentile	2.21	0.42	0.52
Median	1.52	0.37	0.28
75th Percentile	0.77	0.33	0.12
90th Percentile	(0.25)	0.28	0.00
<b>Thompson, Siegel &amp; Walmsley</b>	● 0.18	0.32	0.12

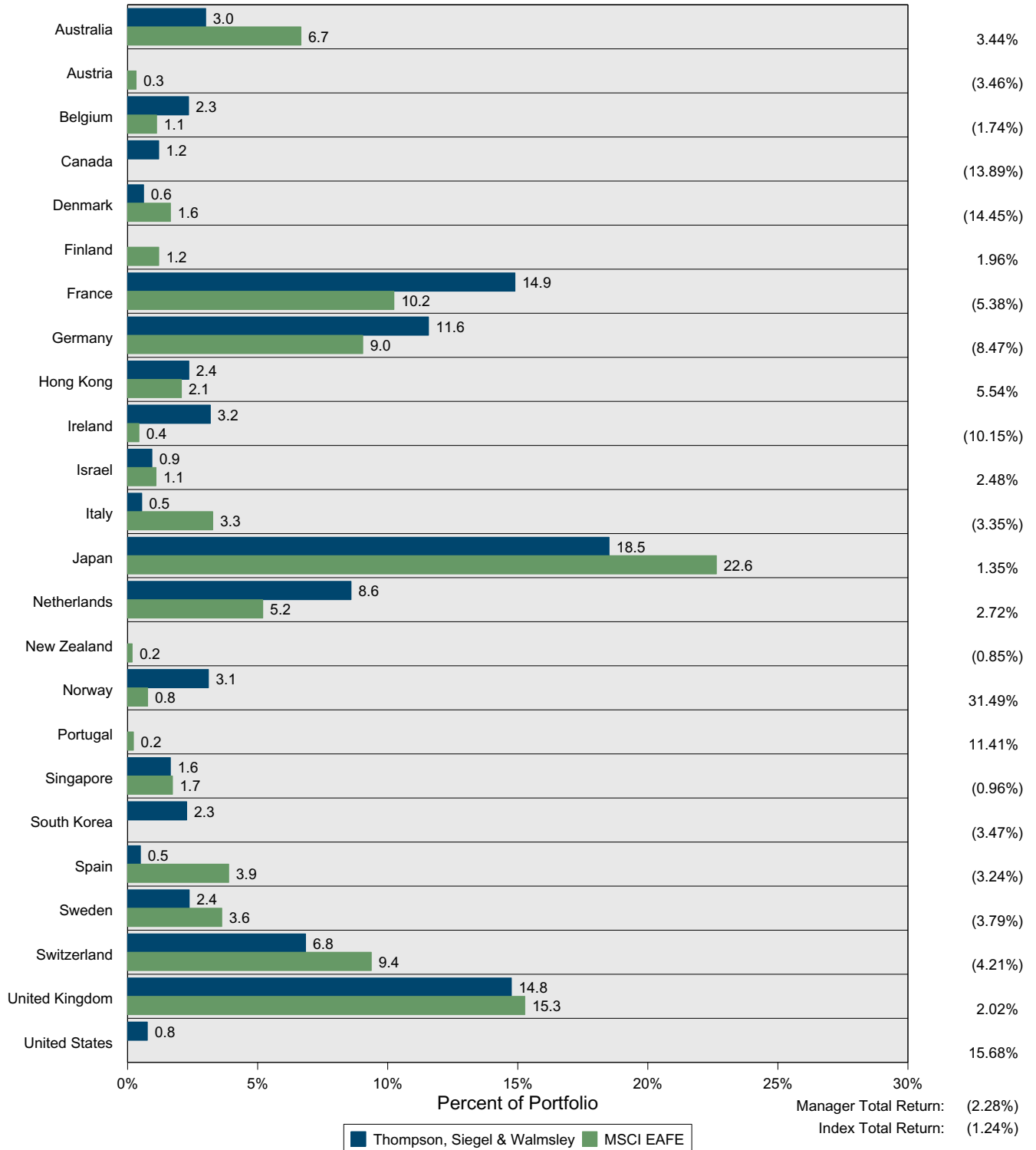
## Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE (Net)

### 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

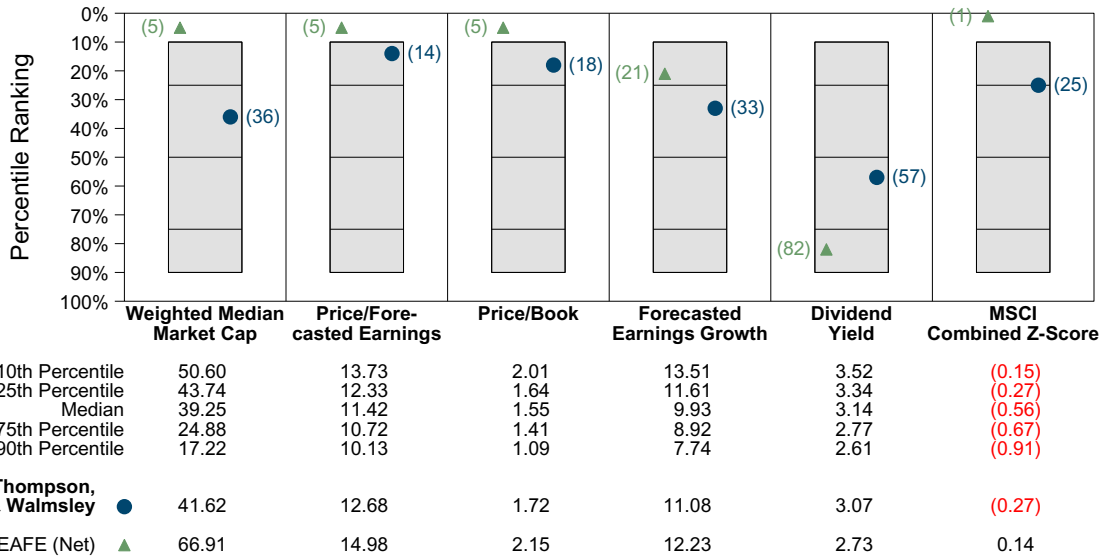


# Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

## Portfolio Characteristics

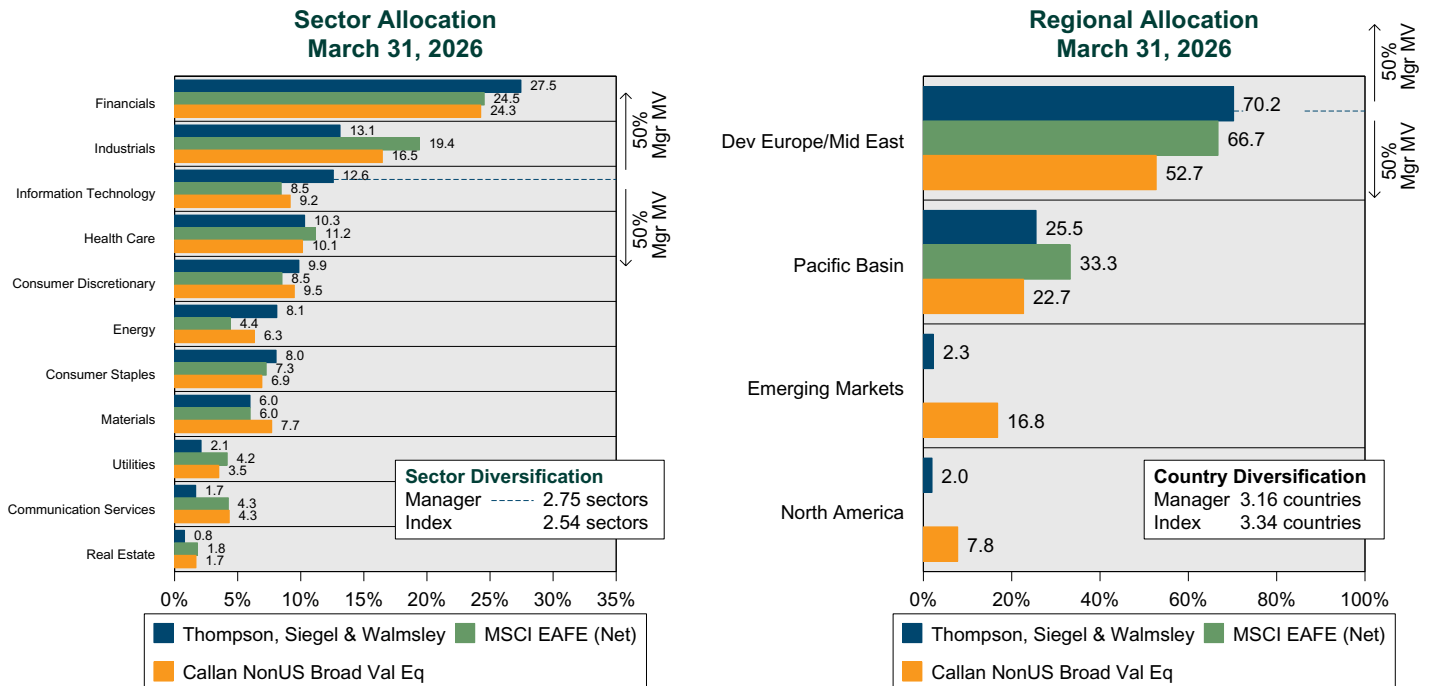
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## 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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

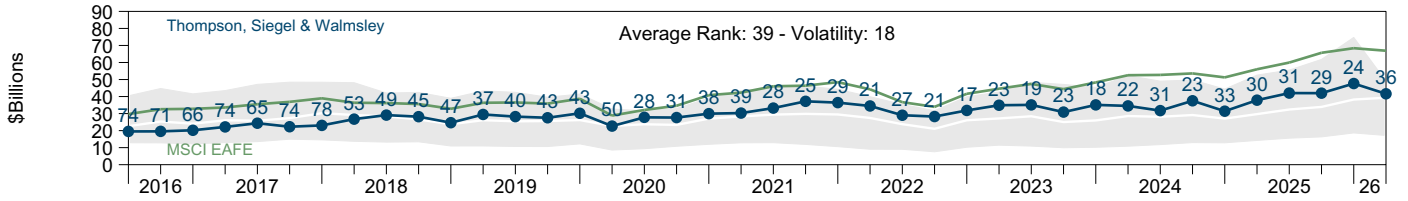


# Portfolio Characteristics Analysis

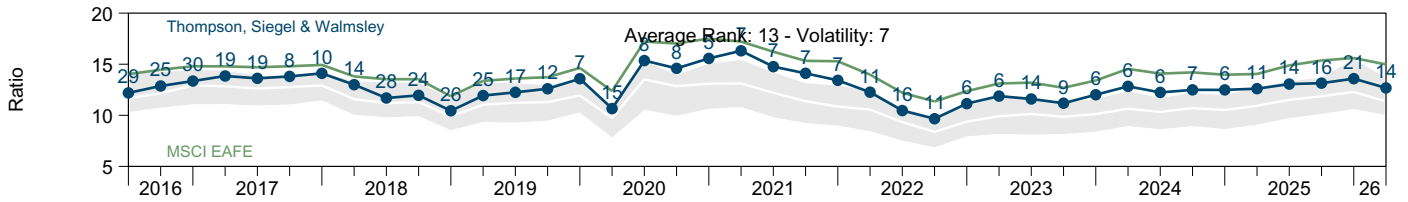
## Callan NonUS Broad Val Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Val Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

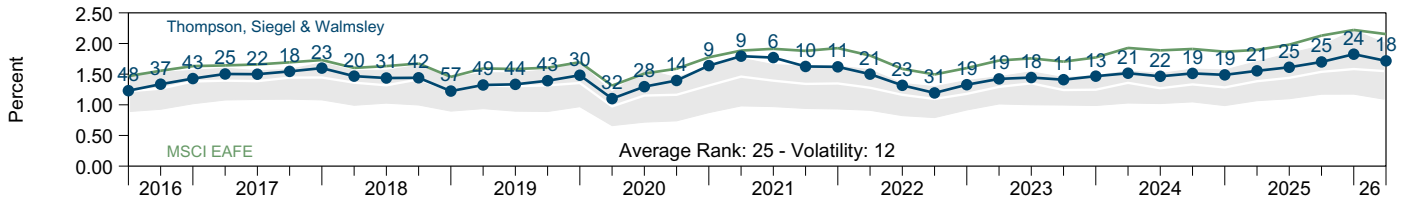
### Weighted Median Market Cap



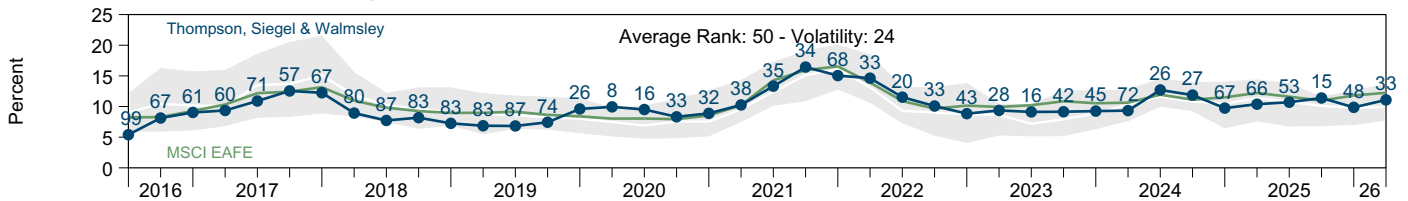
### Forecasted P/E



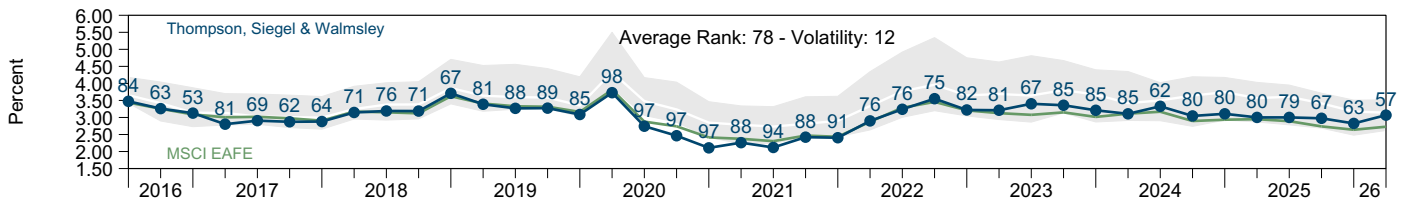
### Price/Book Value



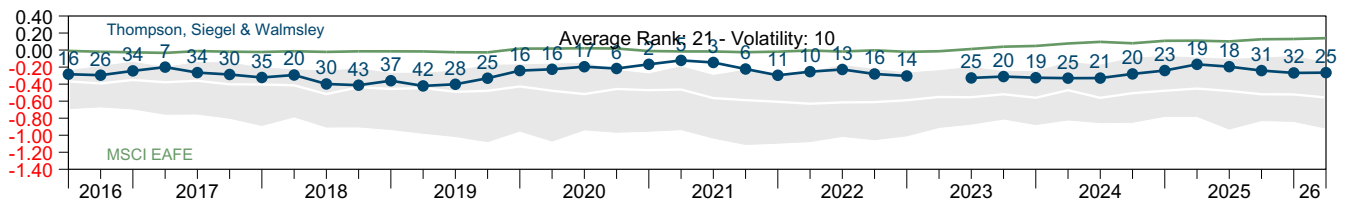
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Thompson, Siegel & Walmsley 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
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$7,955,186	2.5%	19.32%	500.51	35.03	0.67%	20.20%
Societe Generale Shs	Financials	\$7,426,102	2.4%	(11.83)%	53.49	7.62	2.61%	13.95%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$7,137,978	2.3%	(2.55)%	275.15	15.41	3.11%	6.03%
Samsung Electronics Co Ltd Ord	Information Technology	\$6,788,979	2.2%	31.78%	646.21	6.16	1.00%	41.10%
Veolia Environnement Shs	Utilities	\$6,277,880	2.0%	7.81%	27.91	13.33	4.59%	9.00%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$6,135,961	2.0%	(0.63)%	120.44	10.99	2.80%	22.33%
Dnb Asa Shs	Financials	\$5,921,466	1.9%	10.80%	45.69	11.22	5.98%	(2.87)%
Hitachi Npv	Industrials	\$5,510,903	1.8%	(10.28)%	127.27	21.44	1.01%	14.80%
Lloyds Banking Group Plc Shs	Financials	\$5,385,578	1.7%	(7.85)%	71.36	8.91	3.95%	19.01%
Sony Corp	Consumer Discretionary	\$5,260,589	1.7%	(21.12)%	124.05	15.19	0.62%	10.00%

### 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
Beazley Plc Ord	Financials	\$1,129,003	0.4%	52.13%	10.04	11.62	1.97%	(5.07)%
Tenaris S A Reg Shs	Energy	\$1,628,095	0.5%	51.53%	31.49	15.63	2.97%	7.50%
Aker Bp Asa Shs	Energy	\$3,363,129	1.1%	48.94%	23.43	17.01	6.72%	(3.10)%
Total Sa Act	Energy	\$3,637,247	1.2%	44.29%	204.00	11.83	4.13%	8.85%
Bp Plc Shs	Energy	\$4,228,247	1.3%	39.13%	125.53	14.81	4.04%	11.15%
Glencore International W/I	Materials	\$3,487,427	1.1%	36.37%	87.51	16.88	1.76%	42.80%
Santos	Energy	\$2,650,187	0.8%	33.78%	17.71	11.53	2.55%	(3.88)%
Samsung Electronics Co Ltd Ord	Information Technology	\$6,788,979	2.2%	31.78%	646.21	6.16	1.00%	41.10%
Shell Plc Shs A	Energy	\$4,193,398	1.3%	29.52%	266.35	12.87	3.07%	11.00%
Panasonic Corporation Shs	Consumer Discretionary	\$3,645,280	1.2%	26.86%	39.89	13.54	1.86%	12.60%

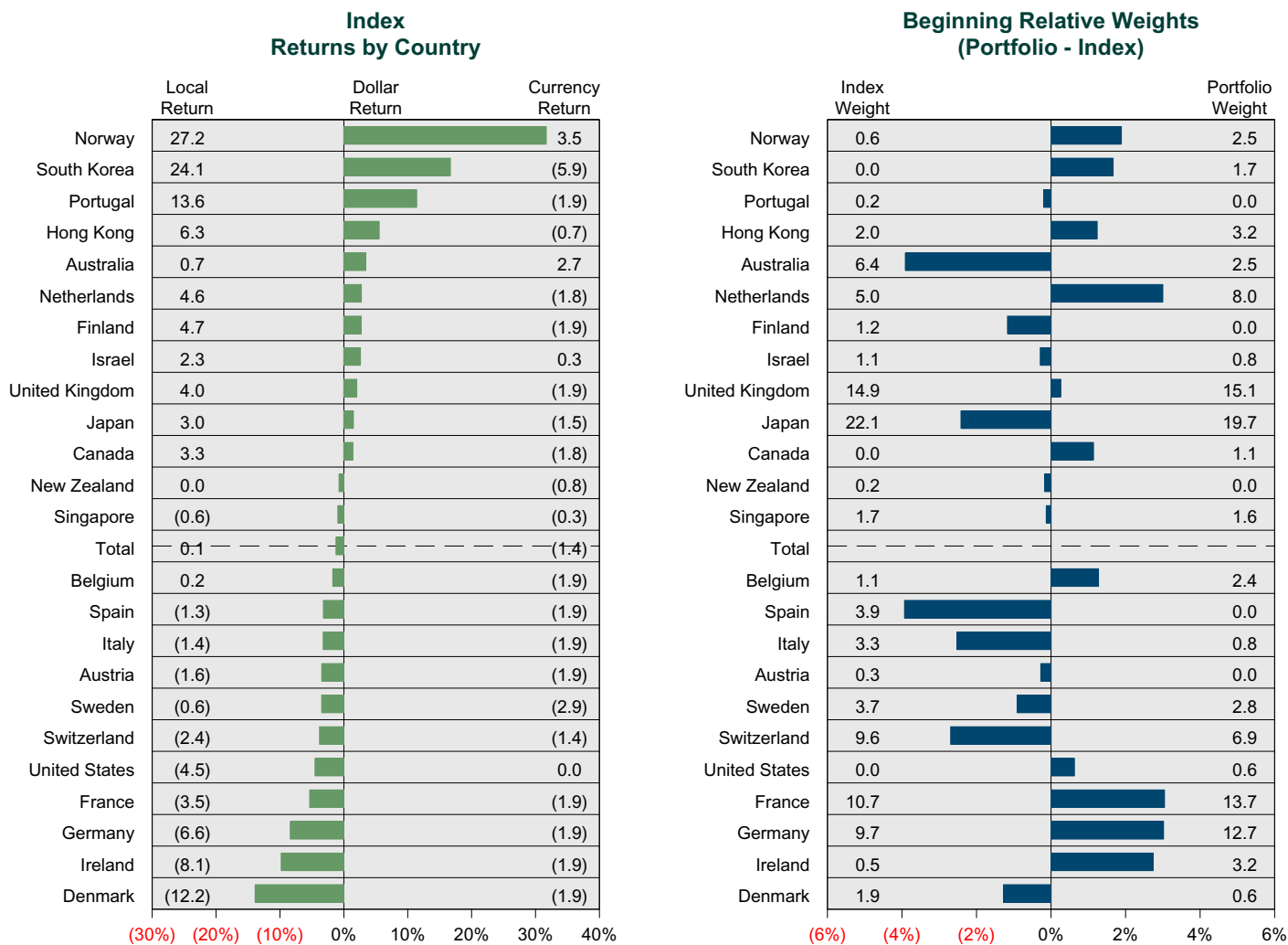
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cts Eventim Ag & Co Kгаа Shs	Communication Services	\$1,407,569	0.4%	(36.68)%	5.60	14.27	2.85%	4.21%
Barratt Developments Plc Ord	Consumer Discretionary	\$884,949	0.3%	(33.04)%	4.86	7.85	6.57%	12.50%
Capgemini Se Shs	Information Technology	\$3,232,448	1.0%	(30.69)%	19.68	7.76	3.38%	6.70%
Sap Se Shs	Information Technology	\$4,218,591	1.3%	(30.32)%	210.02	19.75	1.68%	19.40%
Rakuten	Consumer Discretionary	\$1,231,756	0.4%	(29.04)%	9.87	(216.67)	0.00%	41.84%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$986,525	0.3%	(27.96)%	120.70	10.91	5.07%	0.35%
Fujitsu	Information Technology	\$3,285,848	1.0%	(27.67)%	34.69	18.34	0.91%	18.90%
Prosus N	Consumer Discretionary	\$2,757,643	0.9%	(27.64)%	106.84	9.09	0.51%	14.70%
Olympus Corp	Health Care	\$1,555,024	0.5%	(24.61)%	10.43	16.31	1.34%	1.80%
Rockwool B	Industrials	\$855,426	0.3%	(23.38)%	3.09	12.59	2.44%	14.06%

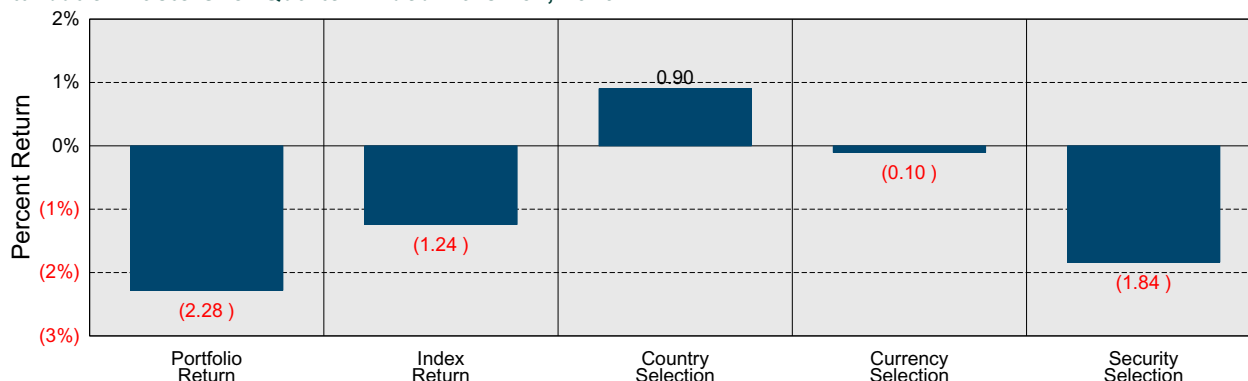
# Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended March 31, 2026

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2026



# Goldman Sachs Intl Small Cap Period Ended March 31, 2026

## Investment Philosophy

The GSAM International Small Cap Insights strategy is a comprehensive, objective and risk-managed approach to equity investing. The portfolios are managed by the Quantitative Investment Strategies team of Goldman Sachs Asset Management (QIS) and are designed to invest in stocks globally, seeking to add value from stock selection and not sector bets or other style biases. Over time, as traditional data sources have become ubiquitous, their process has evolved to include more nuanced data sources leading to increasingly proprietary sources of alpha.

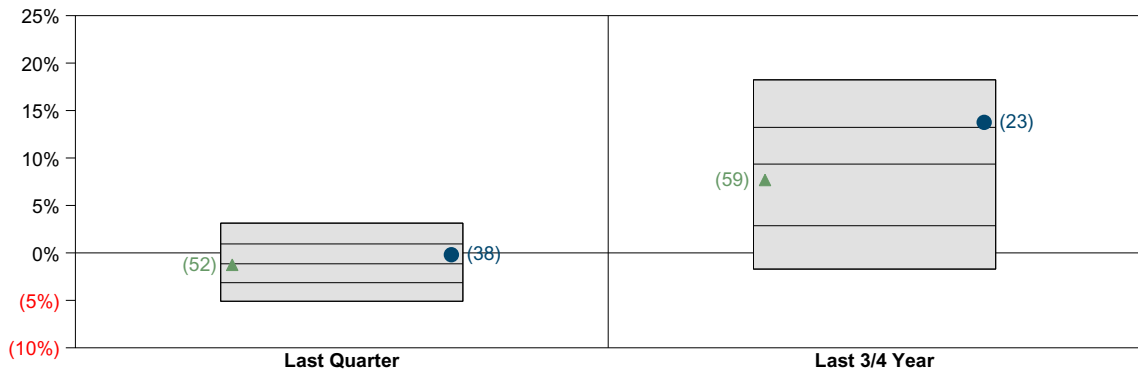
## Quarterly Summary and Highlights

- Goldman Sachs Intl Small Cap's portfolio posted a (0.19)% return for the quarter placing it in the 38 percentile of the Callan NonUS Eq (Gross) group for the quarter and in the 23 percentile for the last three-quarter year.
- Goldman Sachs Intl Small Cap's portfolio outperformed the MSCI EAFE Small by 1.06% for the quarter and outperformed the MSCI EAFE Small for the three-quarter year by 6.07%.

## Quarterly Asset Growth

Beginning Market Value	\$114,151,733
Net New Investment	\$-145,308
Investment Gains/(Losses)	\$-206,514
Ending Market Value	\$113,799,911

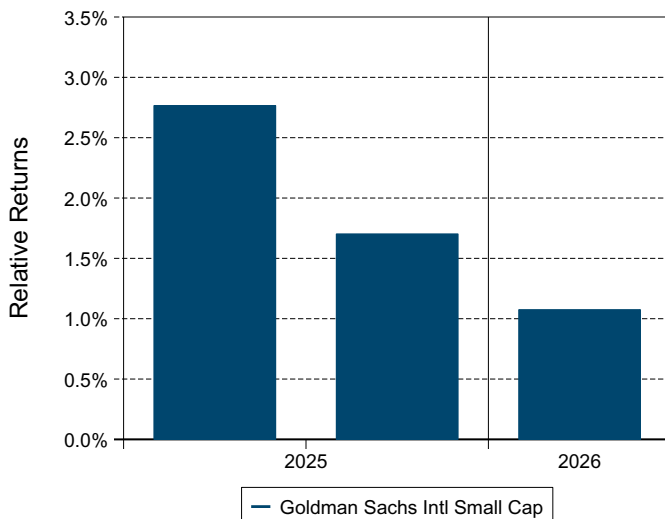
## Performance vs Callan Non-US Equity (Gross)



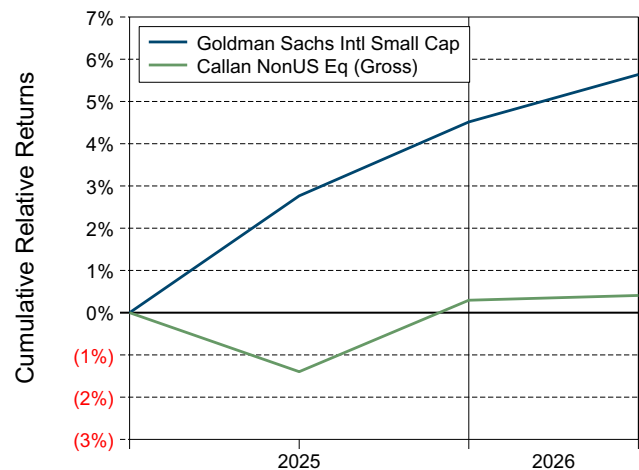
	Last Quarter	Last 3/4 Year
10th Percentile	3.14	18.24
25th Percentile	0.94	13.23
Median	(1.15)	9.36
75th Percentile	(3.14)	2.86
90th Percentile	(5.10)	(1.71)

<b>Goldman Sachs Intl Small Cap</b> ●	(0.19)	13.75
MSCI EAFE Small ▲	(1.25)	7.68

## Relative Return vs MSCI EAFE Small



## Cumulative Returns vs MSCI EAFE Small



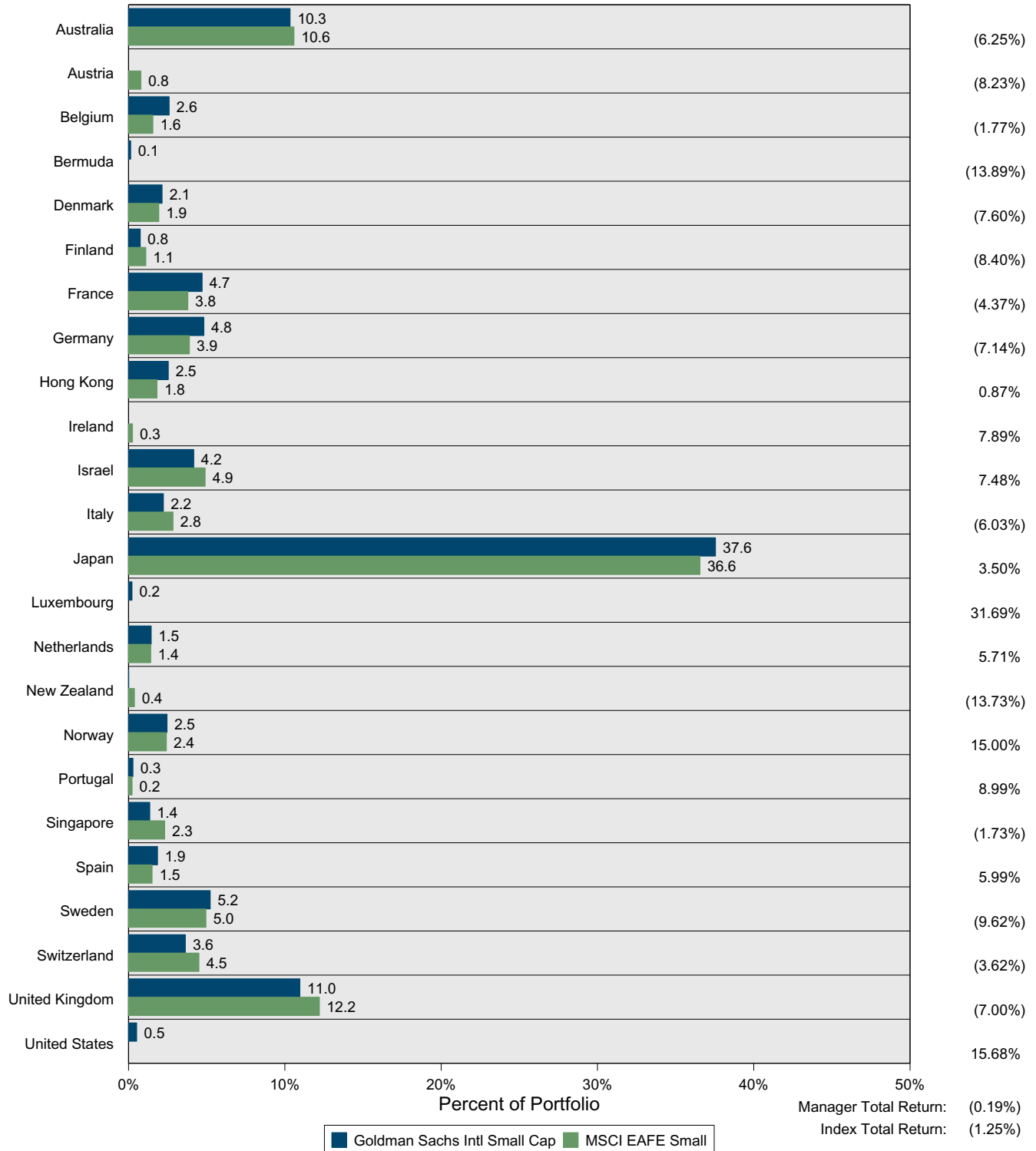
## Country Allocation Goldman Sachs Intl Small Cap VS MSCI EAFE Small (Net)

### 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

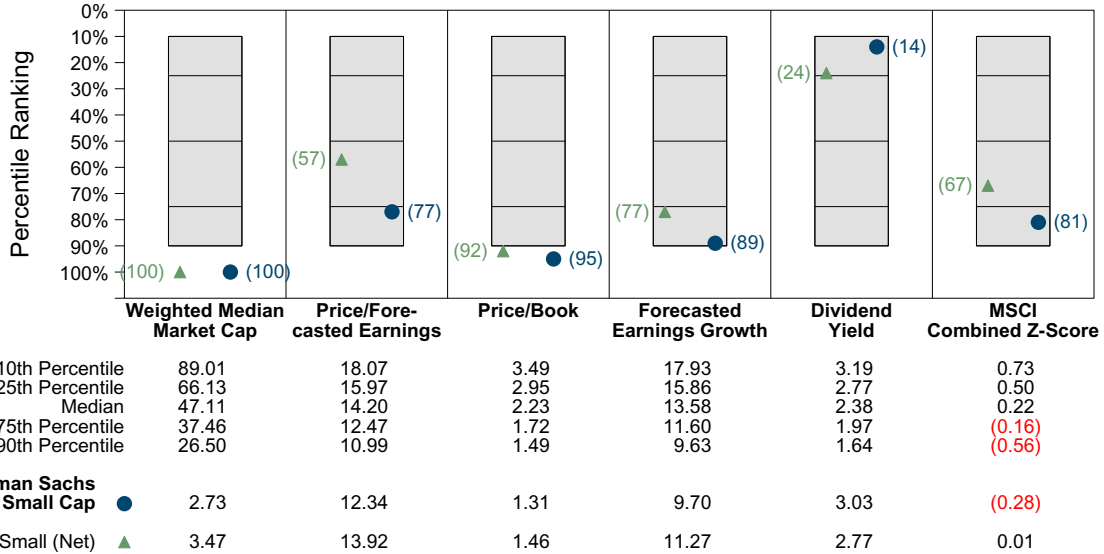


# Goldman Sachs Intl Small Cap Equity Characteristics Analysis Summary

## Portfolio Characteristics

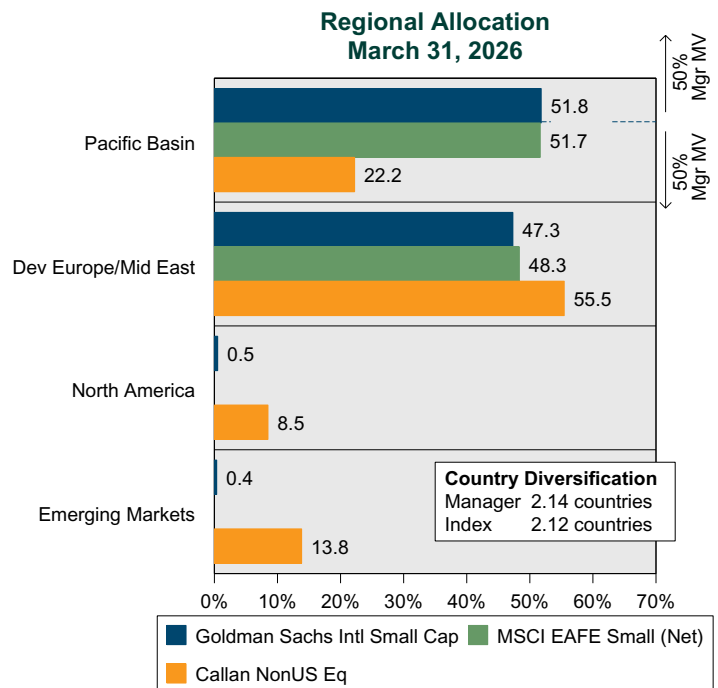
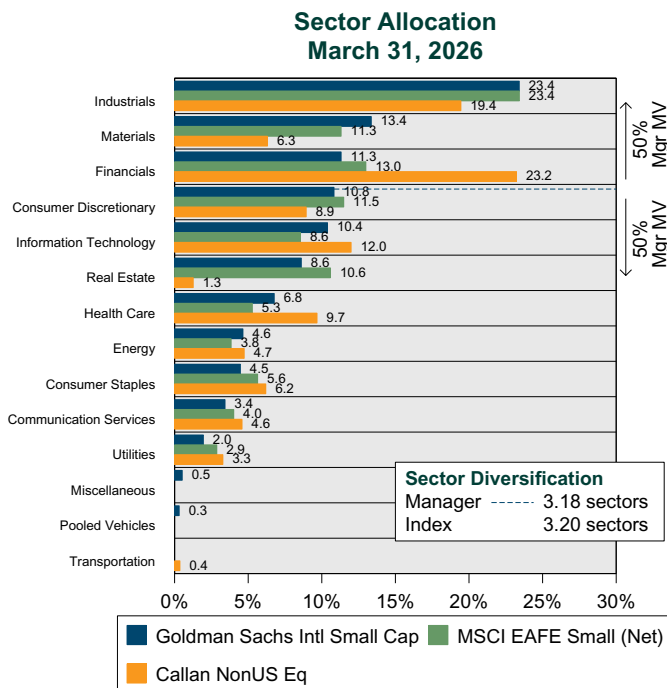
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## 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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



## Goldman Sachs Intl Small Cap 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
Nexans Paris Act	Industrials	\$1,022,166	1.0%	(10.39)%	5.79	14.39	0.00%	33.20%
Mochida Pharmaceutical	Health Care	\$974,342	0.9%	(2.49)%	0.79	19.26	2.31%	(7.34)%
Balfour Beatty Plc Ord	Industrials	\$965,793	0.9%	4.25%	4.87	14.75	2.04%	6.47%
Venture Corporation Ltd Shs	Information Technology	\$960,896	0.9%	1.39%	3.45	17.79	4.87%	9.06%
Cosmo Oil Co	Energy	\$955,545	0.9%	6.67%	4.60	8.45	3.72%	24.50%
Orica Limited Shs	Materials	\$898,798	0.8%	(14.79)%	6.37	15.40	1.99%	10.11%
Ngk Insulators Ord	Industrials	\$884,944	0.8%	18.16%	7.45	15.12	1.71%	13.50%
Schouw & Co Shs	Consumer Staples	\$870,611	0.8%	(1.64)%	2.60	27.62	2.57%	(1.88)%
Nippon Electric Glass Co	Information Technology	\$866,006	0.8%	(5.27)%	3.33	16.37	2.54%	2.92%
Brother Industries	Information Technology	\$844,865	0.8%	(7.78)%	4.65	10.59	3.48%	(3.71)%

### 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
Furukawa Electric Co	Industrials	\$217,122	0.2%	184.79%	12.79	35.25	0.42%	20.24%
Maurel Et Prom Etabl Ord	Energy	\$101,541	0.1%	91.77%	2.50	10.55	0.00%	(29.02)%
Aixtron Ag Aachen Akt	Information Technology	\$461,618	0.4%	86.88%	4.27	44.13	0.46%	16.99%
Solstad Maritime	Industrials	\$170,214	0.2%	65.30%	1.37	6.56	7.06%	-
Furuya Metal	Information Technology	\$128,481	0.1%	63.70%	0.93	15.80	1.64%	(5.07)%
Saipem S P A Shs	Energy	\$206,685	0.2%	58.35%	9.00	15.39	4.34%	34.40%
Mitsui Mining & Smelting Co Shs	Materials	\$705,010	0.7%	57.40%	10.12	19.85	0.68%	10.80%
Norwegian Energy Co.	Energy	\$88,314	0.1%	56.59%	1.48	9.44	30.75%	4.75%
Nordex	Industrials	\$147,077	0.1%	55.42%	12.58	25.20	0.00%	(6.28)%
Subsea 7 S A Shs	Energy	\$427,242	0.4%	55.13%	9.24	13.97	4.33%	69.61%

### 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
Chemometec	Health Care	\$102,781	0.1%	(57.10)%	0.81	20.84	2.33%	7.57%
Dometic Group	Consumer Discretionary	\$532,713	0.5%	(47.09)%	0.86	6.23	0.00%	(14.43)%
Webjet	Consumer Discretionary	\$165,879	0.2%	(43.92)%	0.65	8.09	0.00%	20.82%
Future Plc Shs	Communication Services	\$86,427	0.1%	(42.89)%	0.37	2.17	5.73%	7.02%
Comba Telecom Sys.	Information Technology	\$48,596	0.0%	(38.72)%	0.60	191.00	0.40%	(47.23)%
Zealand Pharma Dead - 09/12/05	Health Care	\$152,972	0.1%	(37.98)%	3.25	22.14	0.00%	-
Yangzijiang Finl Holding	Financials	\$31,585	0.0%	(37.70)%	0.67	3.40	0.00%	5.11%
Matrix It Ltd Shs	Information Technology	\$93,689	0.1%	(36.99)%	2.55	24.84	3.95%	7.39%
Fagerhult	Industrials	\$56,605	0.1%	(36.42)%	0.51	10.07	4.03%	(17.79)%
Neuren Pharms. Dead - Dead	Health Care	\$35,639	0.0%	(34.82)%	1.02	58.61	0.00%	(6.06)%

# RBC Emerging Markets Period Ended March 31, 2026

## Investment Philosophy

The RBC Emerging Markets strategy focuses on high-quality businesses with sustainable long-term growth, taking advantage of capital markets' short-term focus. Investment decisions are based on extensive in-house research, emphasizing global scope, management quality, and sustainability. Prioritizing quality helps build a lower-risk portfolio with better downside protection than peers. The strategy's long-term performance ranks in the top quartile over seven- and ten-year periods, driven by its ability to safeguard returns during down markets.

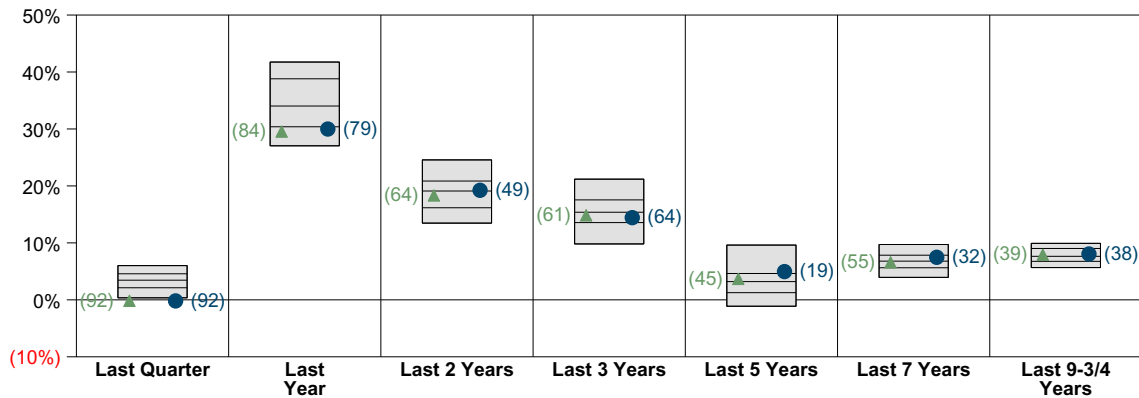
## Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a (0.19)% return for the quarter placing it in the 92 percentile of the Callan Emerging Equity MF (Net) group for the quarter and in the 79 percentile for the last year.
- RBC Emerging Markets's portfolio underperformed the MSCI EM by 0.03% for the quarter and outperformed the MSCI EM for the year by 0.43%.

## Quarterly Asset Growth

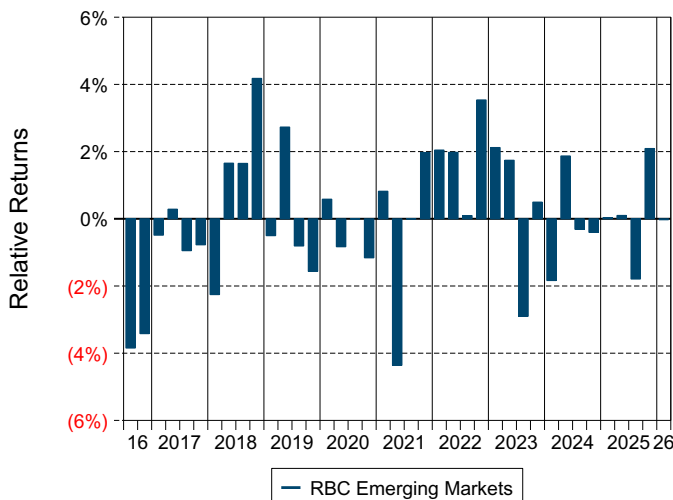
Beginning Market Value	\$174,835,387
Net New Investment	\$0
Investment Gains/(Losses)	\$-335,313
Ending Market Value	\$174,500,074

## Performance vs Callan Emerging Markets Equity Mut Funds (Net)

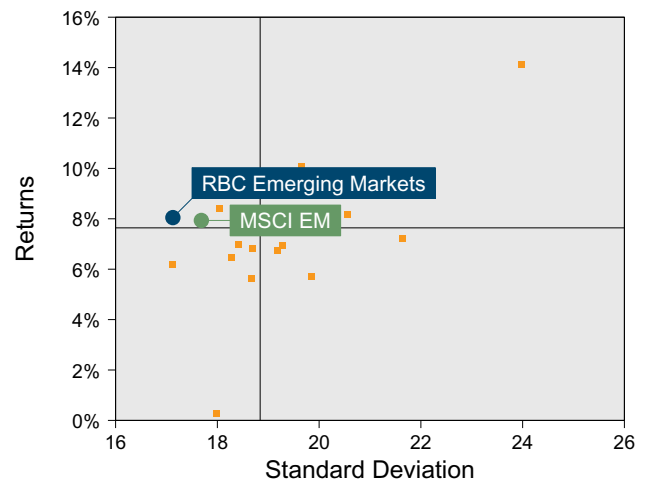


10th Percentile	6.01	41.75	24.57	21.19	9.62	9.71	9.92
25th Percentile	4.58	38.81	20.86	17.55	4.63	7.84	9.02
Median	3.45	34.03	19.11	15.38	3.20	6.79	7.64
75th Percentile	2.12	30.38	16.17	13.56	1.26	5.63	6.76
90th Percentile	0.35	27.04	13.47	9.81	(1.12)	3.94	5.67
<b>RBC Emerging Markets</b> ●	<b>(0.19)</b>	29.99	19.23	14.43	4.96	7.47	8.05
MSCI EM ▲	<b>(0.17)</b>	29.55	18.34	14.84	3.69	6.59	7.93

## Relative Return vs MSCI EM



## Callan Emerging Markets Equity Mut Funds (Net) Annualized Nine and Three-Quarter Year Risk vs Return

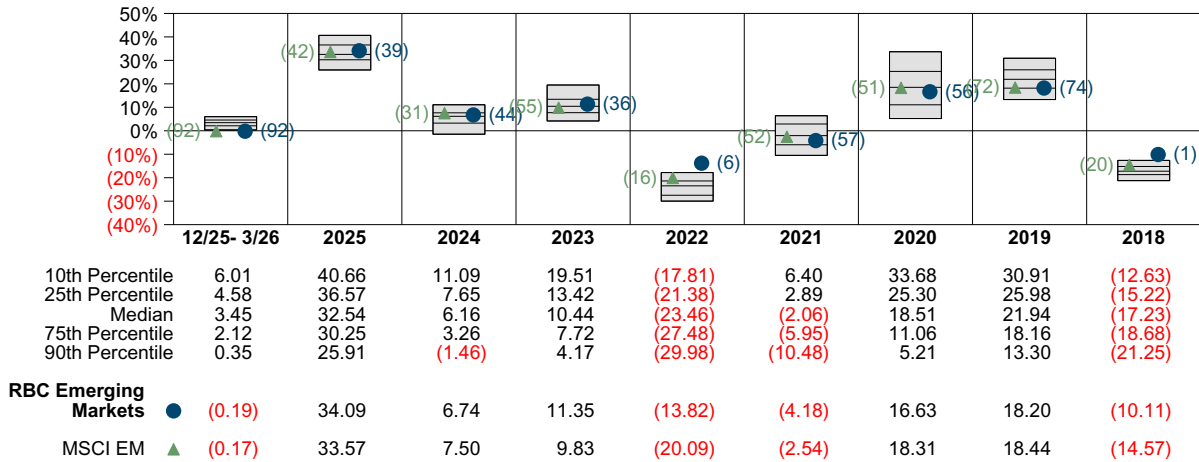


# RBC Emerging Markets Return Analysis Summary

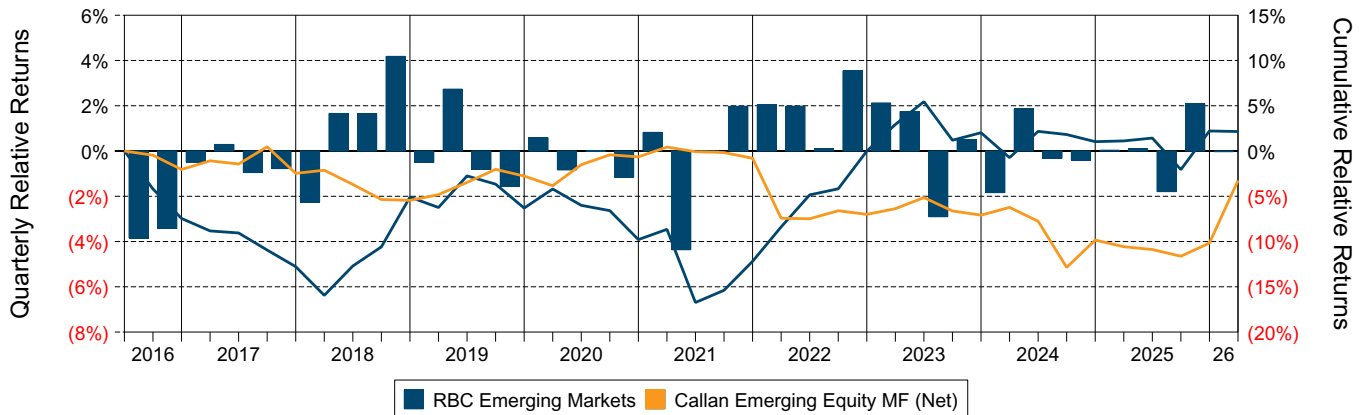
## Return Analysis

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.

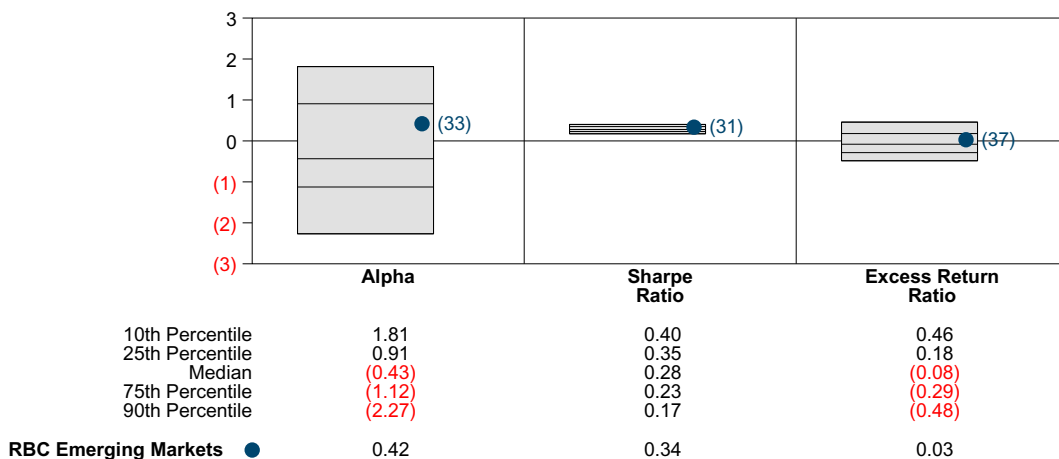
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI EM



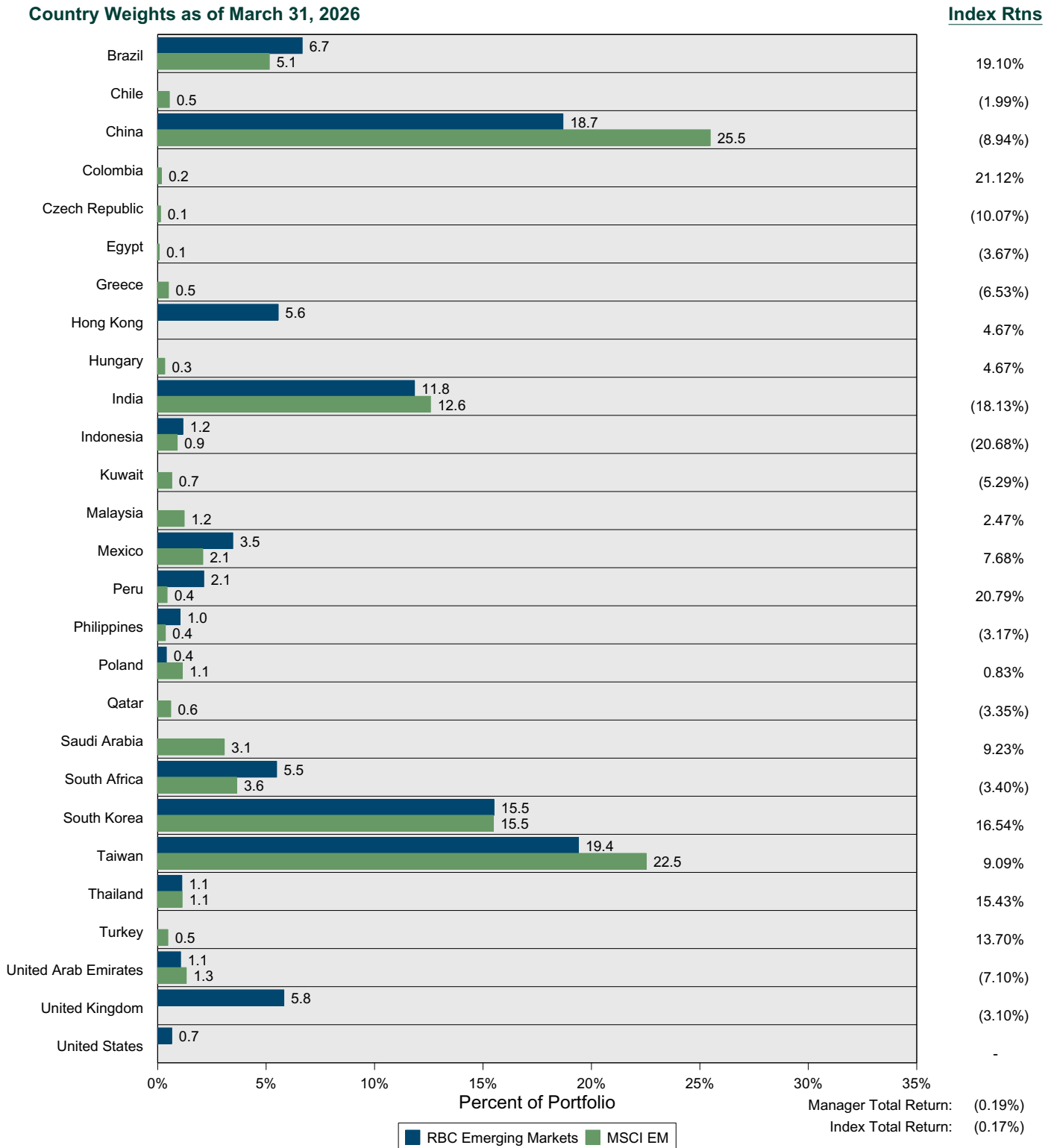
### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Nine and Three-Quarter Years Ended March 31, 2026



## Country Allocation RBC Emerging Markets VS MSCI Emerging Markets (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.

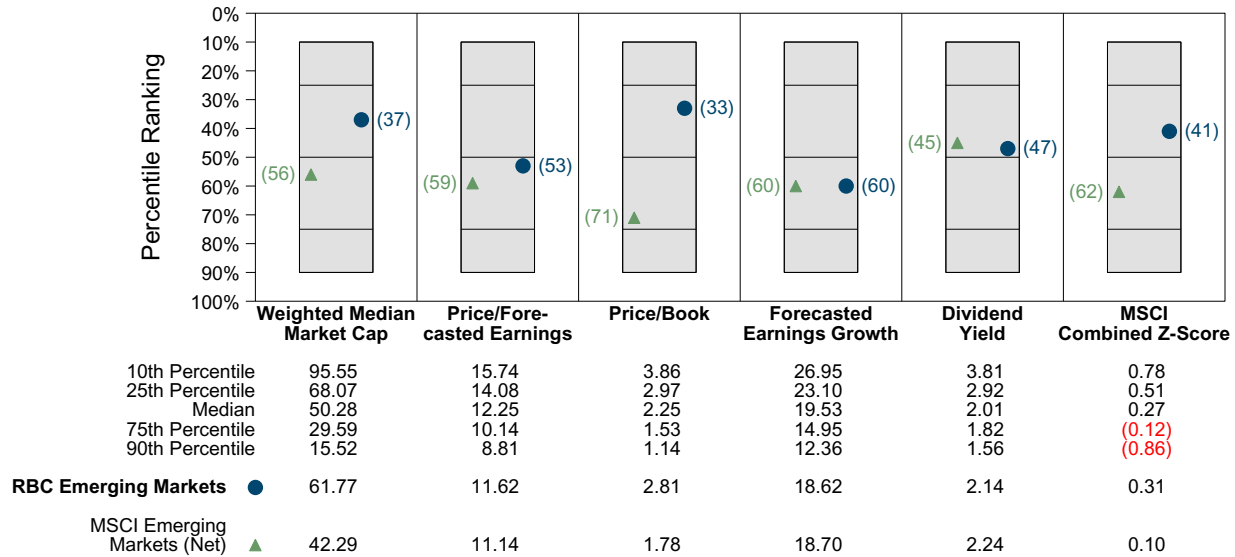


# RBC Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

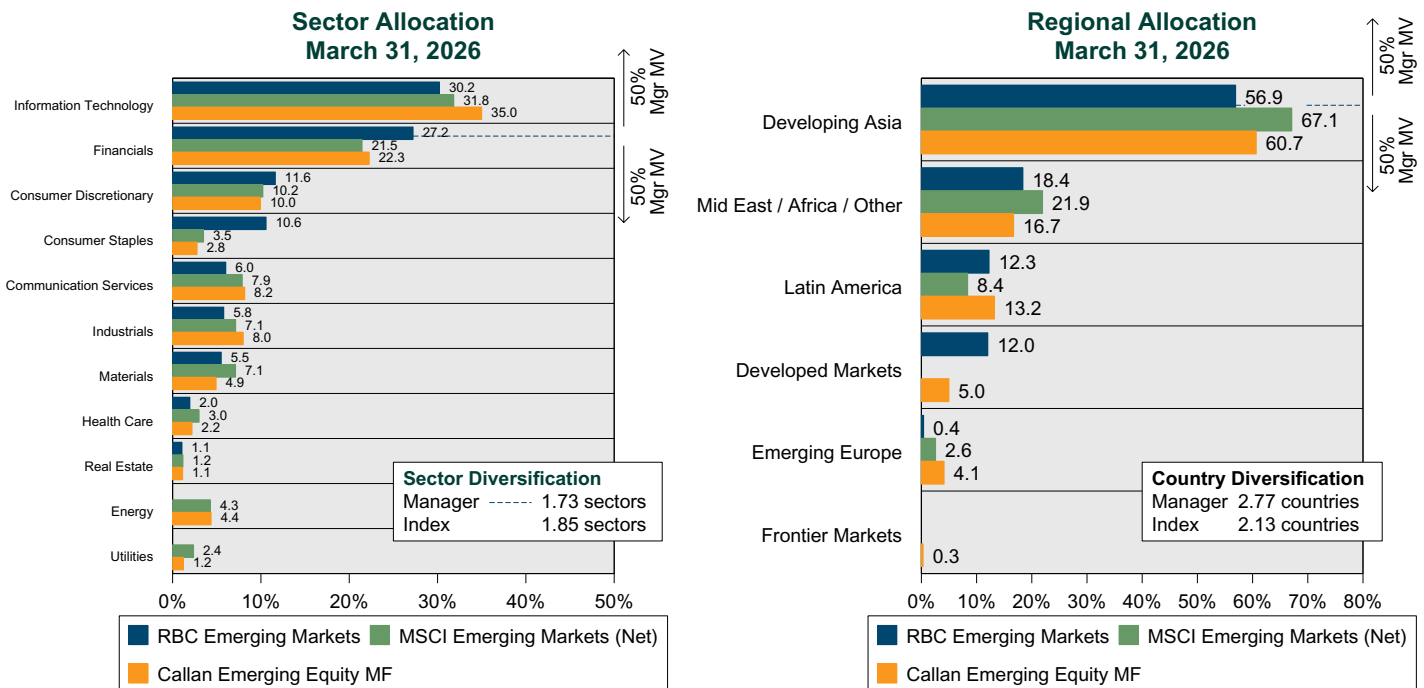
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2026



## 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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

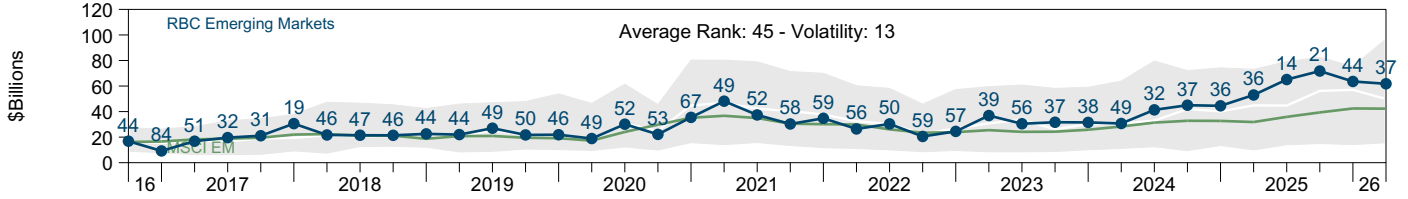


# Portfolio Characteristics Analysis

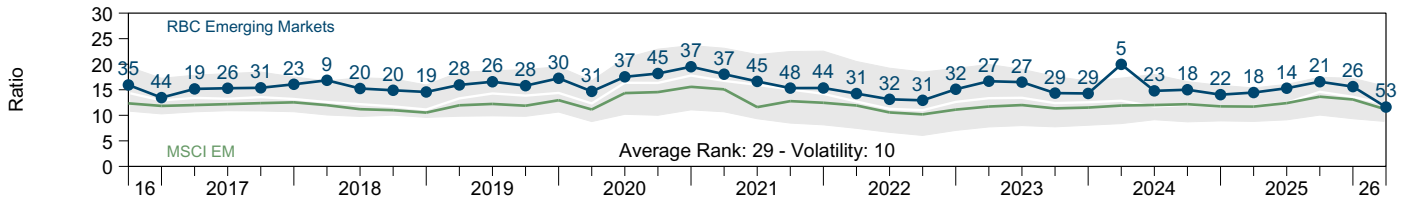
## Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

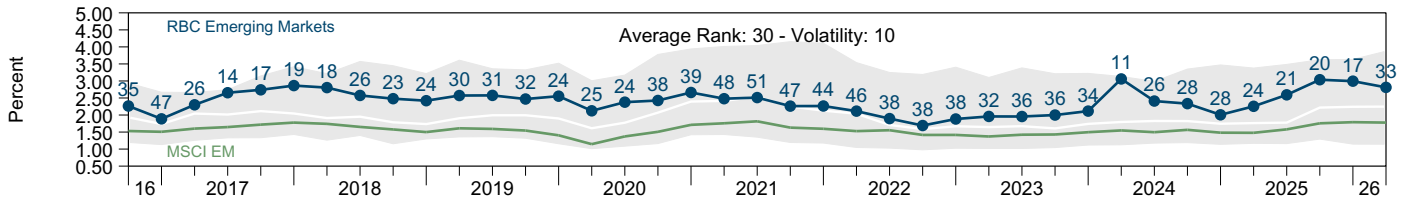
### Weighted Median Market Cap



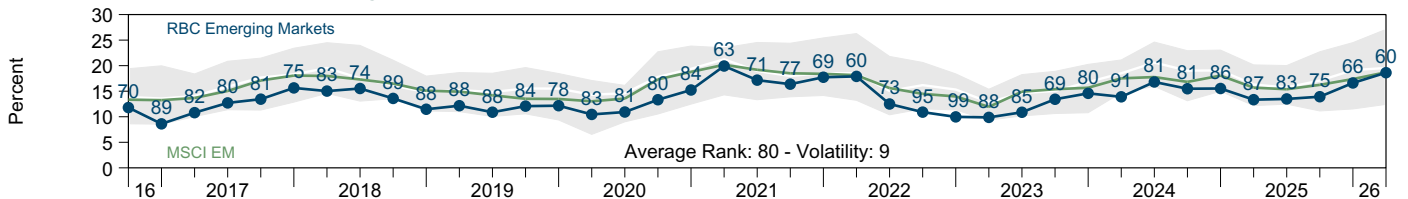
### Forecasted P/E



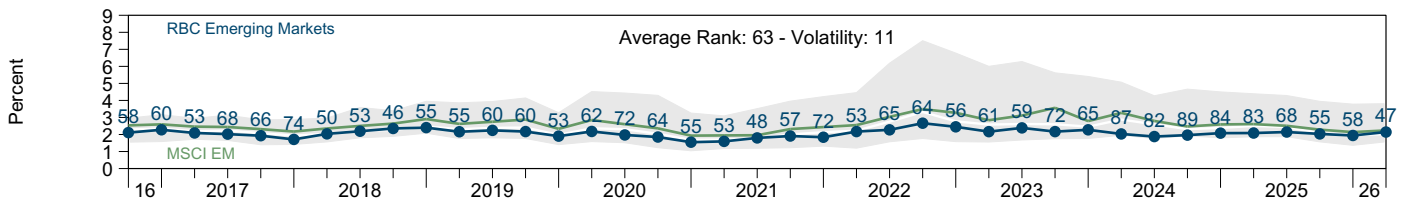
### Price/Book Value



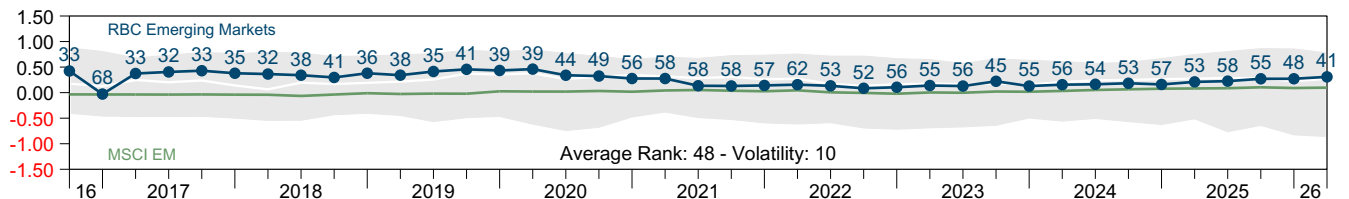
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## RBC Emerging Markets 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	\$17,649,653	10.1%	11.95%	1427.63	18.42	1.25%	26.79%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$11,101,405	6.4%	20.96%	60.73	4.14	1.28%	41.10%
Sk Hynix Inc Shs	Information Technology	\$9,813,538	5.6%	16.79%	375.51	3.98	0.37%	34.40%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$8,429,469	4.8%	(18.34)%	563.25	13.41	1.10%	11.06%
Antofagasta Plc Ord	Materials	\$7,654,658	4.4%	(0.52)%	43.25	26.49	1.42%	18.70%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$6,885,449	3.9%	(35.28)%	118.73	13.25	1.50%	15.60%
Aia Group Ltd Com Par Usd 1	Financials	\$5,686,707	3.3%	5.43%	113.73	14.41	2.28%	3.55%
Delta Electronic Industrial Shs	Information Technology	\$5,230,465	3.0%	40.84%	112.12	33.62	0.51%	57.80%
Bolsa De Mercadorias	Financials	\$5,112,351	2.9%	42.94%	17.78	16.15	3.29%	3.27%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$4,507,635	2.6%	11.48%	21.82	20.78	6.15%	29.40%

### 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
Bolsa De Mercadorias	Financials	\$5,112,351	2.9%	42.94%	17.78	16.15	3.29%	3.27%
Delta Electronic Industrial Shs	Information Technology	\$5,230,465	3.0%	40.84%	112.12	33.62	0.51%	57.80%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$11,101,405	6.4%	20.96%	60.73	4.14	1.28%	41.10%
Nari Tech.Dev.Ltd. A	Industrials	\$2,548,170	1.5%	16.84%	30.22	21.36	2.24%	10.60%
Sk Hynix Inc Shs	Information Technology	\$9,813,538	5.6%	16.79%	375.51	3.98	0.37%	34.40%
Credicorp (Usd)	Financials	\$3,713,762	2.1%	13.85%	26.92	11.67	3.25%	15.30%
Anglogold Ashanti	Materials	\$1,959,343	1.1%	12.78%	48.46	8.68	3.67%	32.13%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$17,649,653	10.1%	11.95%	1427.63	18.42	1.25%	26.79%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$4,507,635	2.6%	11.48%	21.82	20.78	6.15%	29.40%
Banco Do Brasil Sa Bb Brasil Shs	Financials	\$1,777,994	1.0%	11.31%	25.24	5.02	3.60%	9.12%

### 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
Makemytrip	Consumer Discretionary	\$877,761	0.5%	(56.97)%	3.35	17.43	0.00%	49.27%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$6,885,449	3.9%	(35.28)%	118.73	13.25	1.50%	15.60%
Tata Consultancy	Information Technology	\$3,221,291	1.8%	(29.04)%	89.98	15.41	2.67%	5.50%
Voltronic Power Tech.	Industrials	\$655,219	0.4%	(26.72)%	1.99	16.39	5.94%	9.71%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$4,374,461	2.5%	(24.51)%	37.40	20.44	0.86%	11.80%
Naspers Ltd Ord Shs CI N	Consumer Discretionary	\$2,382,078	1.4%	(24.46)%	38.53	8.49	0.12%	38.20%
Kotak Mahindra Bank	Financials	\$1,659,765	1.0%	(23.93)%	37.06	20.27	0.14%	15.49%
Dino Polska Sa Common Stock Pln.1	Consumer Staples	\$700,250	0.4%	(22.15)%	8.78	14.99	0.00%	15.75%
Netease Inc Common Stock Usd.0001	Communication Services	\$2,076,220	1.2%	(18.91)%	70.13	12.18	2.73%	4.80%
Meituan Dianping Hk/03690	Consumer Discretionary	\$856,145	0.5%	(18.85)%	59.20	62.24	0.00%	(41.20)%

# WCM Investment Mgmt. Period Ended March 31, 2026

## Investment Philosophy

The WCM Quality Global Growth strategy is managed by Mike Trigg and Sanjay Ayer. It seeks to outperform the MSCI ACWI Index by investing in a concentrated portfolio of 30 to 40 companies with durable and expanding competitive advantages, intentional and effective corporate cultures, and exposure to favorable long-term secular growth trends. The strategy is benchmark-agnostic and managed with a long-term perspective, aiming to provide superior absolute and relative returns through full market cycles. The result of this philosophy and process is a focused, large-cap, quality, global growth portfolio.

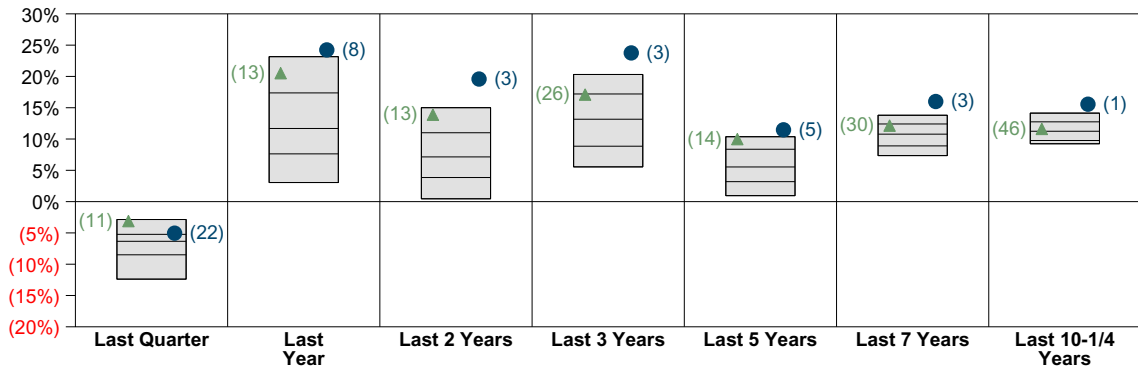
## Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a (5.04)% return for the quarter placing it in the 22 percentile of the Callan Gbl AC Gr Eq (Gross) group for the quarter and in the 8 percentile for the last year.
- WCM Investment Mgmt.'s portfolio underperformed the MSCI ACWI GD by 1.94% for the quarter and outperformed the MSCI ACWI GD for the year by 3.71%.

## Quarterly Asset Growth

Beginning Market Value	\$242,526,981
Net New Investment	\$-363,790
Investment Gains/(Losses)	\$-12,212,803
Ending Market Value	\$229,950,388

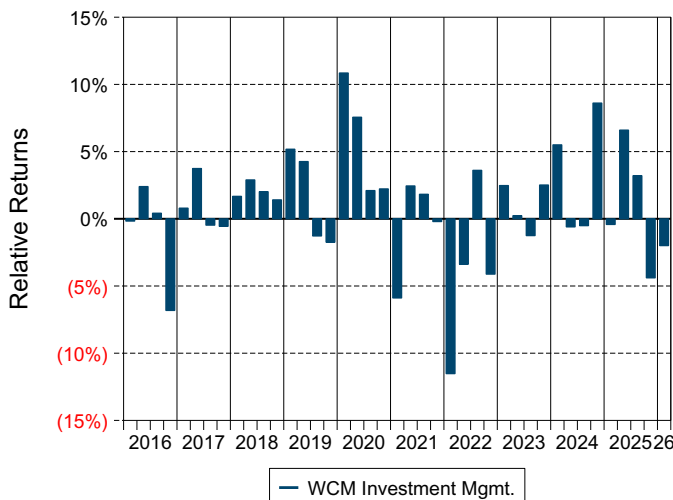
## Performance vs Callan Global All Country Growth Equity (Gross)



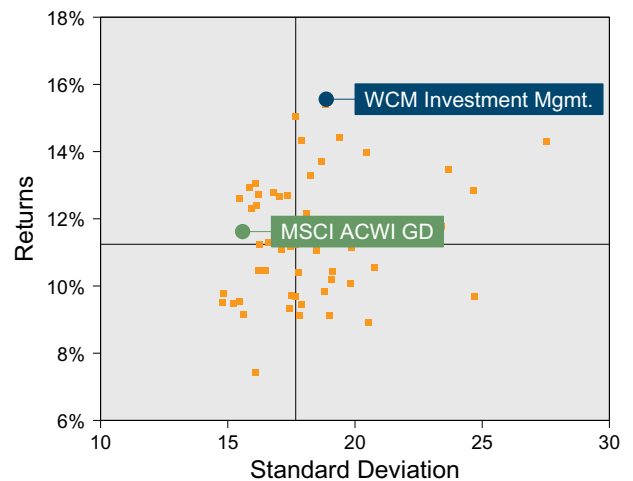
WCM Investment Mgmt. ● (5.04)

MSCI ACWI GD ▲ (3.11)

## Relative Return vs MSCI ACWI GD



## Callan Global All Country Growth Equity (Gross) Annualized Ten and One-Quarter Year Risk vs Return

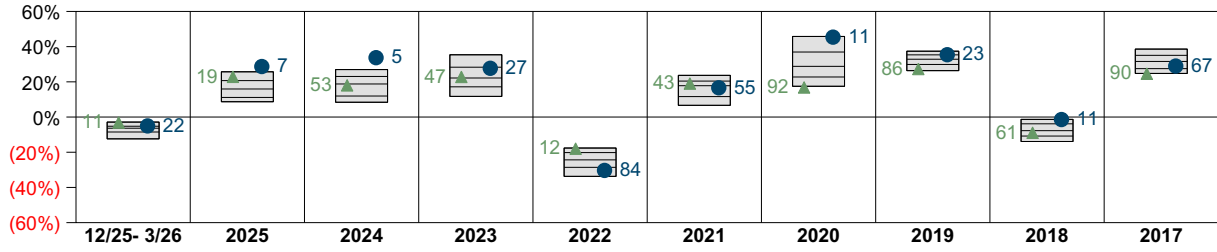


# WCM Investment Mgmt. Return Analysis Summary

## 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.

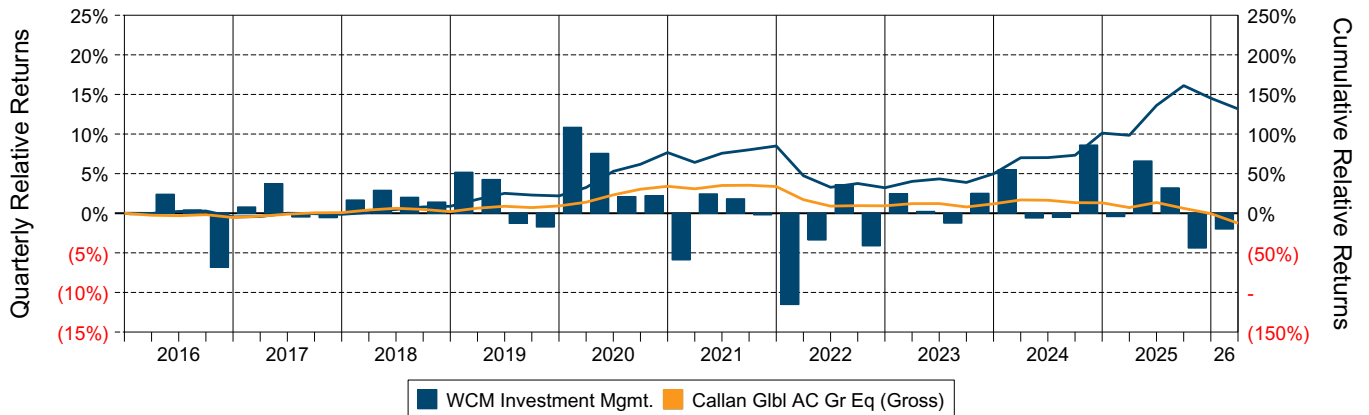
### Performance vs Callan Global All Country Growth Equity (Gross)



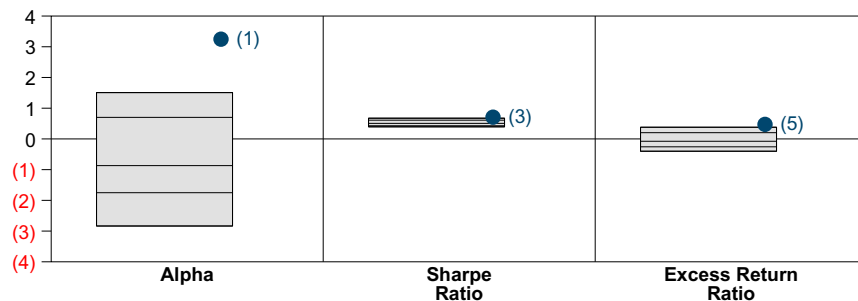
	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	(2.86)	25.71	26.96	35.38	(17.61)	23.69	45.80	37.41	(1.34)	38.60
25th Percentile	(5.23)	20.70	23.06	28.31	(20.19)	20.43	36.95	35.33	(3.84)	35.05
Median	(6.34)	15.95	18.78	22.18	(24.34)	17.80	28.80	32.84	(7.74)	31.58
75th Percentile	(8.50)	11.14	11.94	17.17	(28.57)	11.61	22.76	29.88	(10.81)	27.50
90th Percentile	(12.39)	8.70	8.40	11.72	(33.72)	6.65	17.46	26.37	(13.90)	24.77

<b>WCM Investment Mgmt.</b>	● (5.04)	28.69	33.73	27.70	(30.33)	16.62	45.39	35.41	(1.43)	28.97
MSCI ACWI GD	▲ (3.11)	22.87	18.02	22.81	(17.96)	19.04	16.82	27.30	(8.93)	24.62

### Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



### Risk Adjusted Return Measures vs MSCI ACWI GD Rankings Against Callan Global All Country Growth Equity (Gross) Ten and One-Quarter Years Ended March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.51	0.67	0.38
25th Percentile	0.70	0.61	0.20
Median	(0.87)	0.51	(0.08)
75th Percentile	(1.75)	0.43	(0.26)
90th Percentile	(2.84)	0.39	(0.40)

<b>WCM Investment Mgmt.</b>	● 3.25	0.71	0.47
-----------------------------	--------	------	------

# Country Allocation

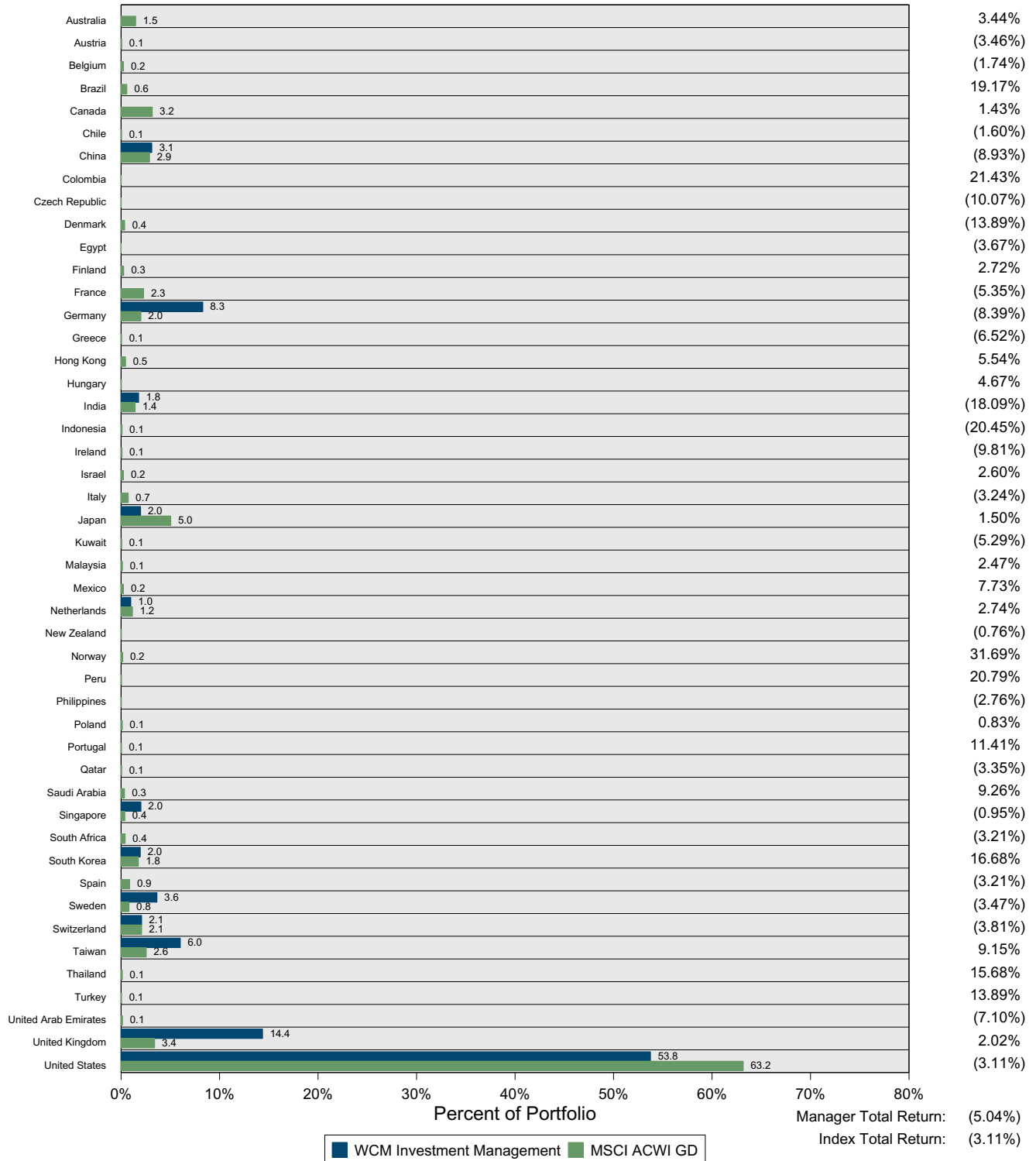
## WCM Investment Management VS MSCI ACWI (Gross)

### 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

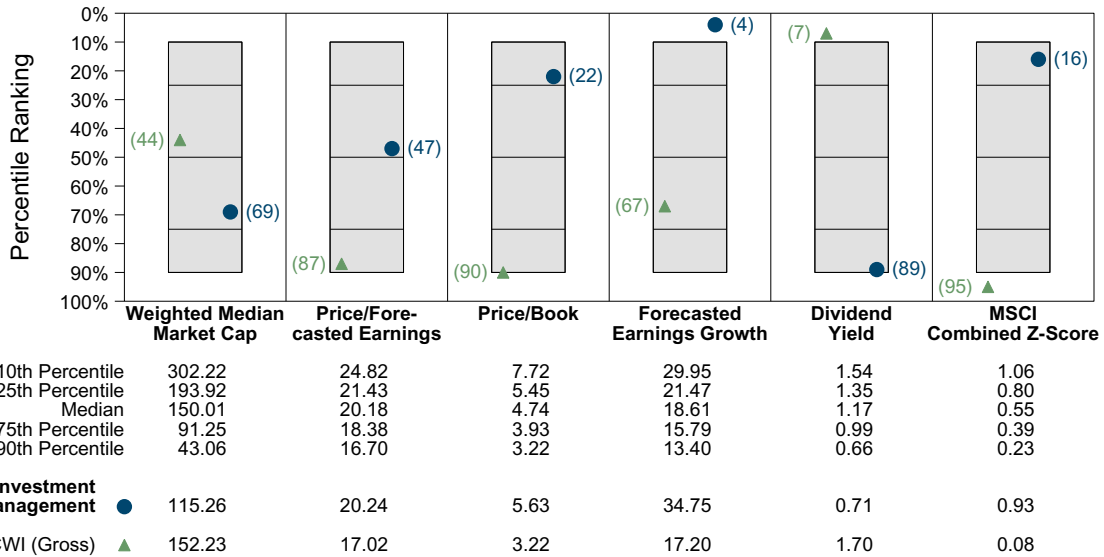


# WCM Investment Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

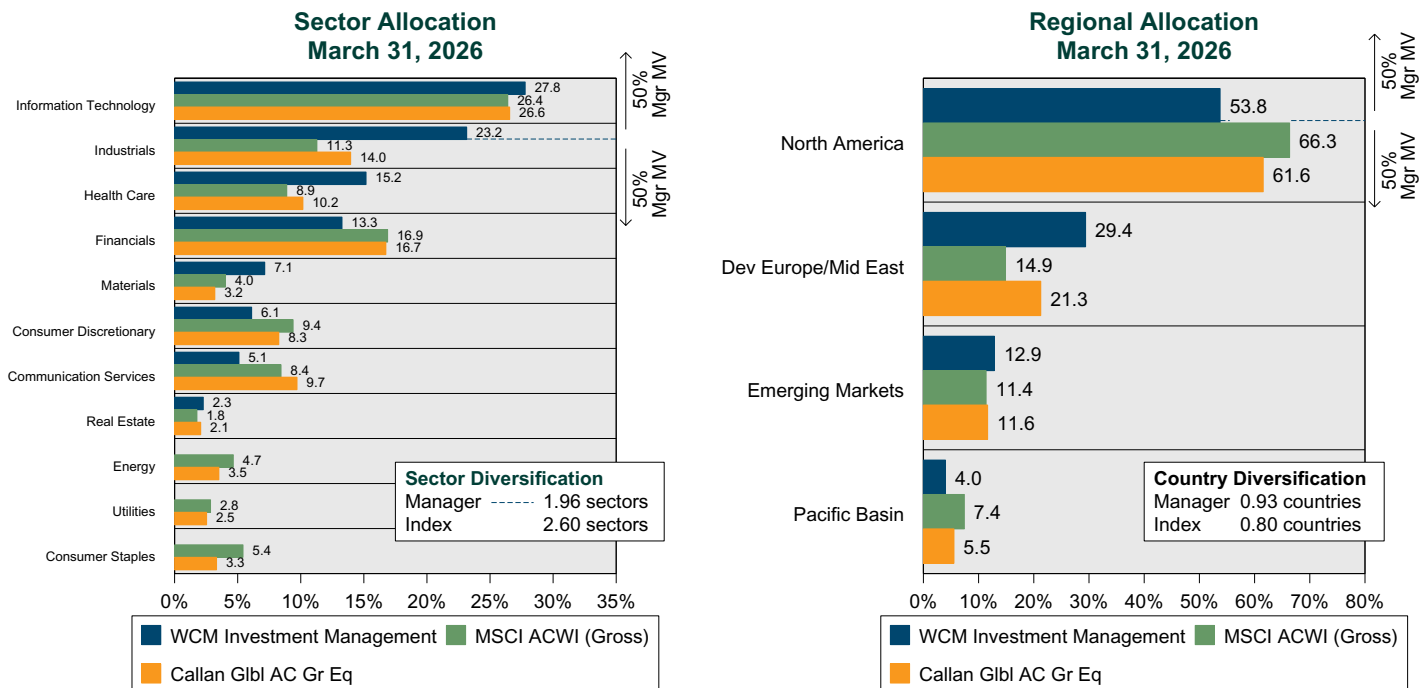
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of March 31, 2026



## 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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

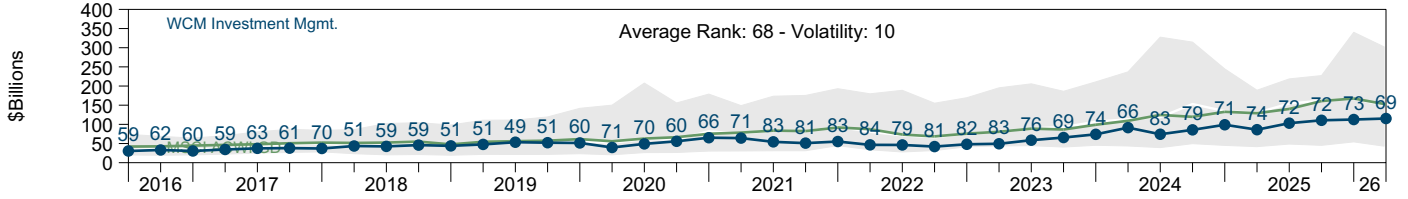


# Portfolio Characteristics Analysis

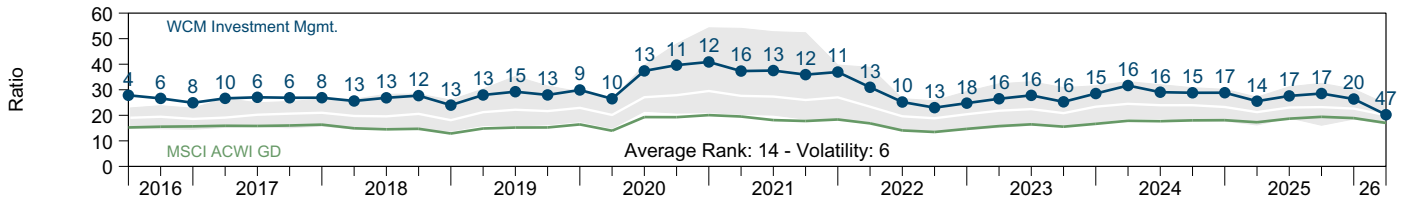
## Callan Gbl AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Gbl AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI GD is shown for comparison purposes.

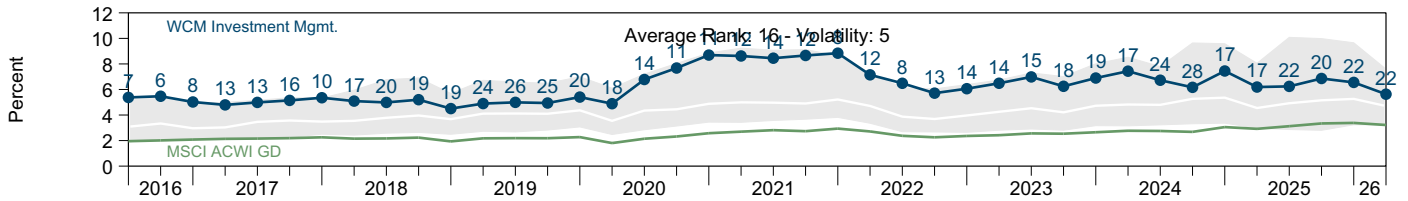
### Weighted Median Market Cap



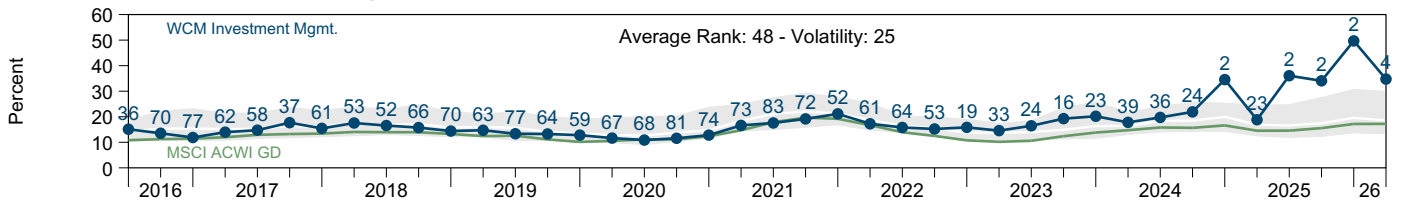
### Forecasted P/E



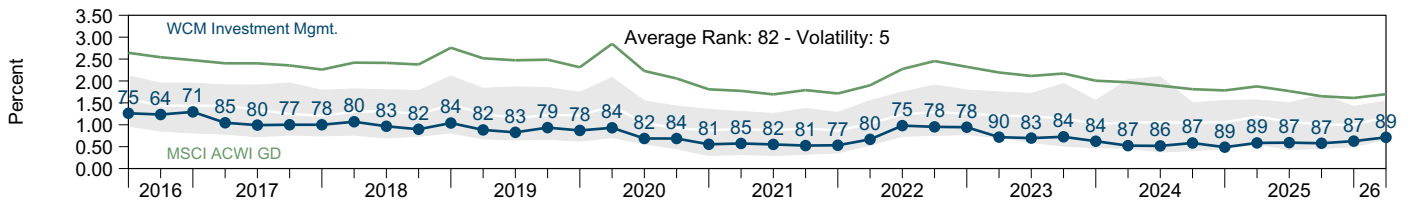
### Price/Book Value



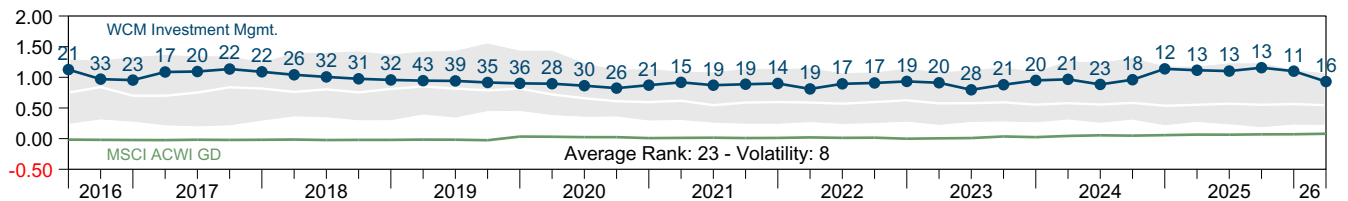
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## WCM Investment Management 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
Applovin Corp	Information Technology	\$12,668,340	5.5%	(40.93)%	122.21	23.75	0.00%	188.48%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$12,237,170	5.4%	9.57%	1427.63	18.42	1.25%	26.79%
Siemens Energy Ag	Industrials	\$12,210,584	5.3%	20.12%	145.10	30.64	0.48%	65.77%
Western Digital Corp	Information Technology	\$11,592,119	5.1%	57.09%	91.71	21.63	0.18%	6.15%
Amazon.Com	Consumer Discretionary	\$8,322,469	3.6%	(9.77)%	2235.76	25.30	0.00%	18.30%
Rolls Royce Holdings Plc Lon Shs	Industrials	\$8,278,894	3.6%	(3.49)%	125.42	30.91	0.84%	73.42%
Corning	Information Technology	\$7,864,097	3.4%	55.58%	116.80	41.25	0.82%	22.30%
Saab Ab Shs B	Industrials	\$7,409,448	3.2%	11.14%	34.60	40.18	0.29%	26.35%
Bae Sys Plc Ord	Industrials	\$6,792,294	3.0%	25.84%	86.94	25.54	1.65%	15.00%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$6,346,165	2.8%	(18.34)%	563.25	13.41	1.10%	11.06%

### 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
Western Digital Corp	Information Technology	\$11,592,119	5.1%	57.09%	91.71	21.63	0.18%	6.15%
Corning	Information Technology	\$7,864,097	3.4%	55.58%	116.80	41.25	0.82%	22.30%
Bae Sys Plc Ord	Industrials	\$6,792,294	3.0%	25.84%	86.94	25.54	1.65%	15.00%
Corteva Inc Com	Materials	\$5,347,813	2.3%	25.16%	56.20	22.29	0.86%	9.75%
Siemens Energy Ag	Industrials	\$12,210,584	5.3%	20.12%	145.10	30.64	0.48%	65.77%
Sk Square Co Ltd Common Stock Krw500	Industrials	\$3,976,209	1.7%	19.23%	40.23	2.97	0.00%	-
Novartis	Health Care	\$4,250,518	1.9%	12.02%	306.05	16.68	3.06%	6.50%
Saab Ab Shs B	Industrials	\$7,409,448	3.2%	11.14%	34.60	40.18	0.29%	26.35%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$12,237,170	5.4%	9.57%	1427.63	18.42	1.25%	26.79%
Welltower Inc	Real Estate	\$4,628,391	2.0%	6.90%	137.95	66.64	1.46%	18.48%

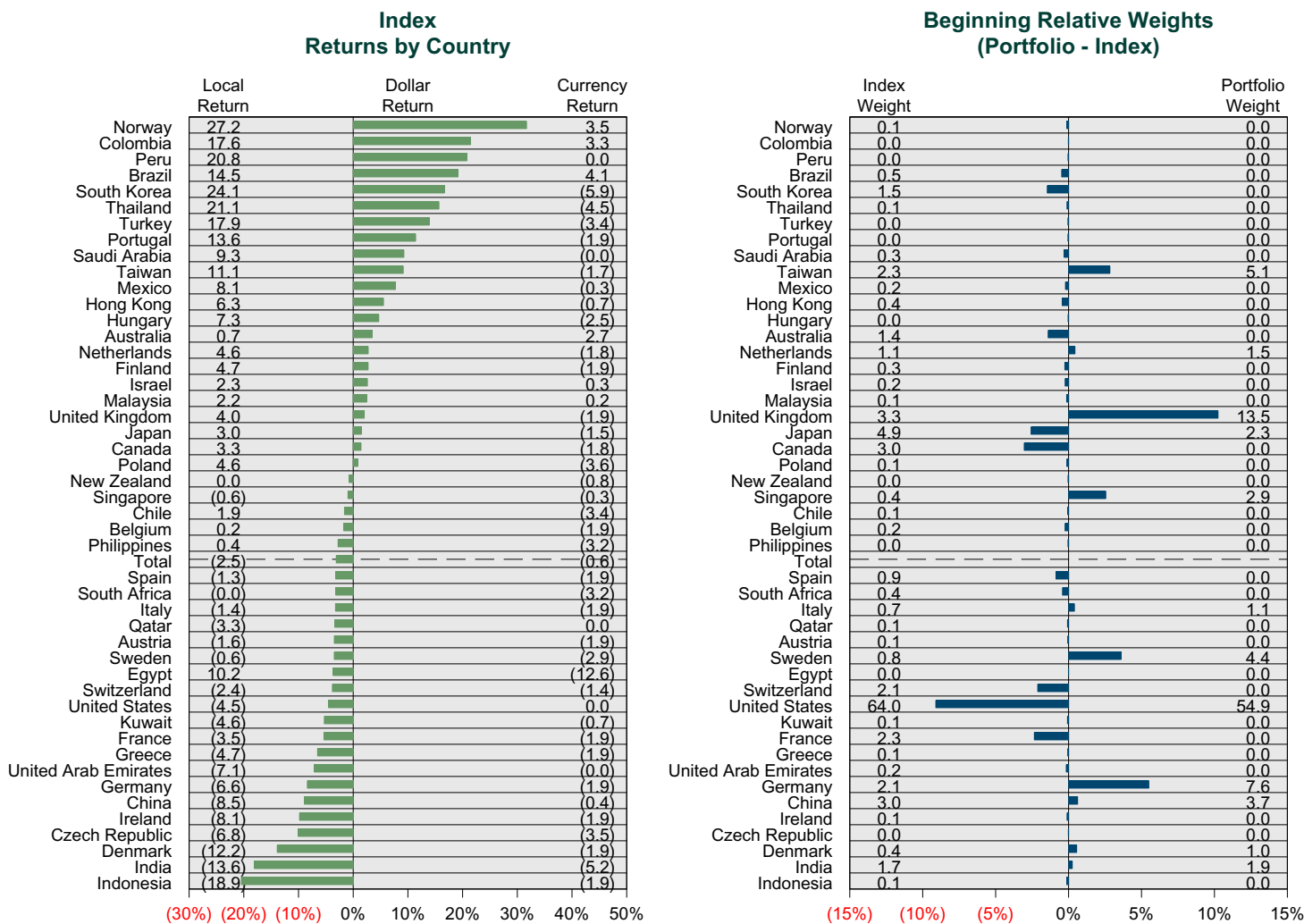
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Applovin Corp	Information Technology	\$12,668,340	5.5%	(40.93)%	122.21	23.75	0.00%	188.48%
Adyen NV Common Stock	Financials	\$2,007,166	0.9%	(39.31)%	30.89	21.06	0.00%	21.52%
Robinhood Markets Inc	Financials	\$1,337,490	0.6%	(38.73)%	54.75	27.60	0.00%	20.81%
Sea Ltd ADR	Consumer Discretionary	\$4,102,573	1.8%	(35.29)%	45.25	23.90	0.00%	-
Godaddy Inc Cl A	Information Technology	\$1,938,612	0.8%	(33.37)%	11.02	11.15	0.00%	58.22%
Microsoft Corp	Information Technology	\$4,934,366	2.2%	(23.28)%	2748.74	20.11	0.98%	15.89%
Heidelbergcement Ag Shs	Materials	\$4,675,214	2.0%	(21.06)%	36.49	12.83	2.00%	13.23%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$6,346,165	2.8%	(18.34)%	563.25	13.41	1.10%	11.06%
Icici Bk Ltd ADR	Financials	\$3,627,424	1.6%	(17.46)%	91.03	15.17	0.91%	13.50%
Nintendo Ltd Ord	Communication Services	\$4,032,010	1.8%	(17.12)%	71.00	22.95	1.45%	34.80%

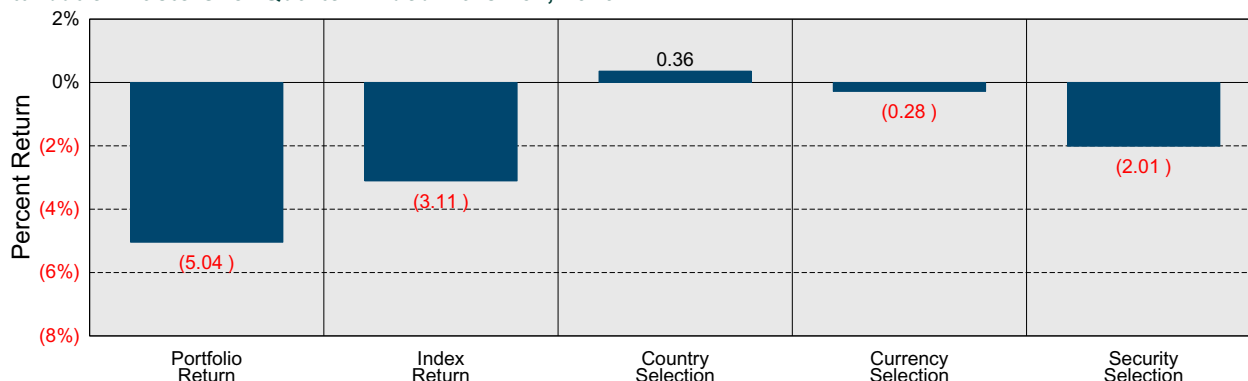
# WCM Investment Management vs MSCI ACWI GD Attribution for Quarter Ended March 31, 2026

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2026



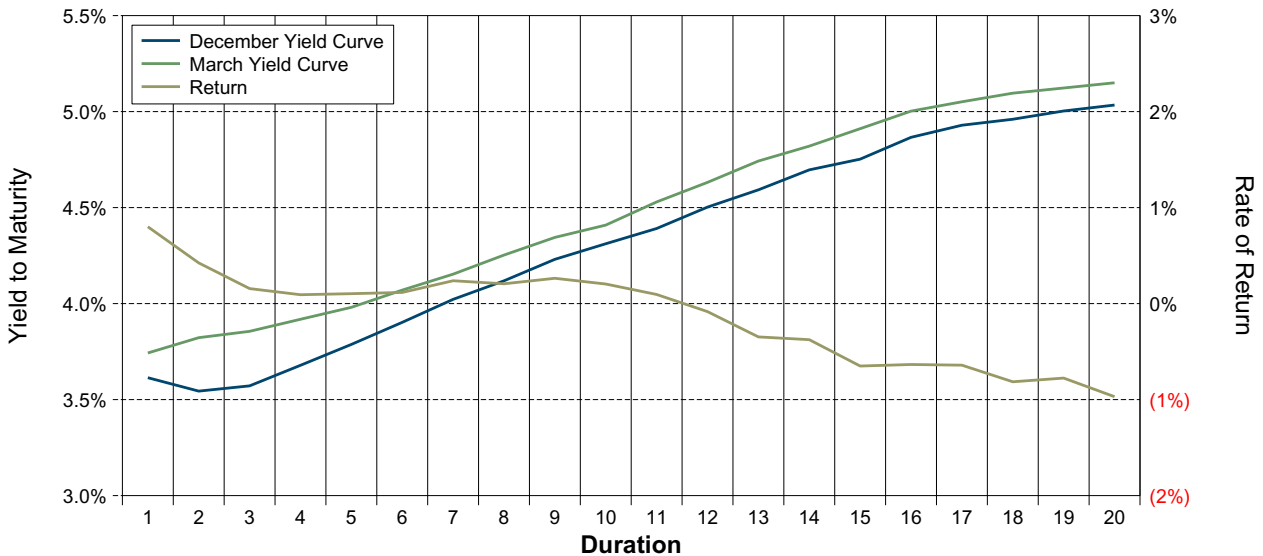


## Bond Market Environment

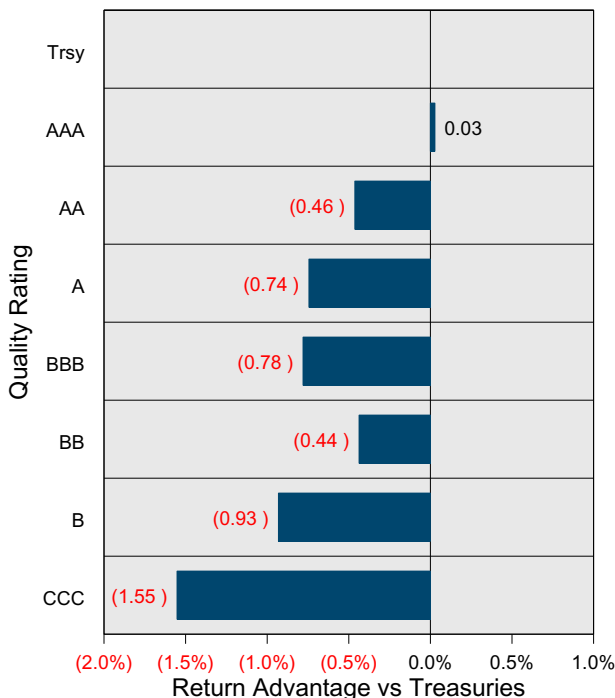
### Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

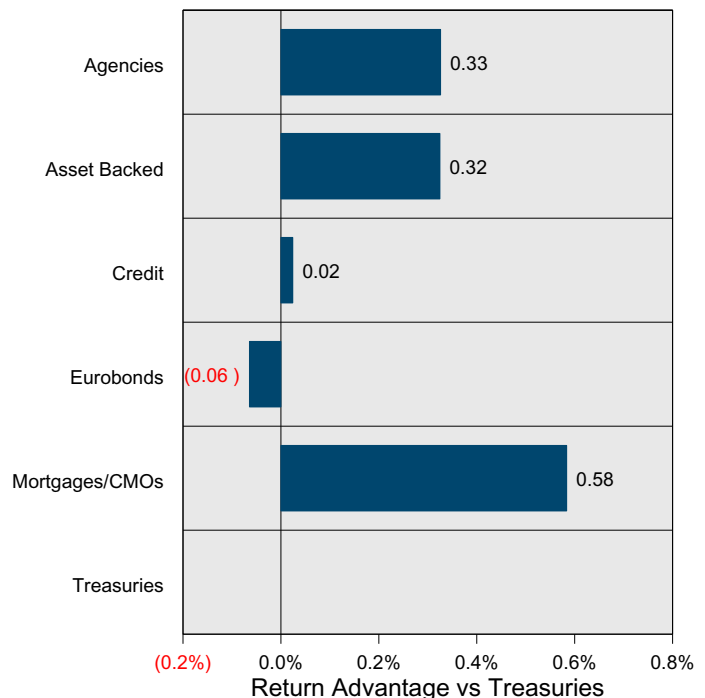
### Yield Curve Change and Rate of Return One Quarter Ended March 31, 2026



### Duration Adjusted Return Premium to Quality One Quarter Ended March 31, 2026



### Quality and Duration Adjusted Return Premium by Sector One Quarter Ended March 31, 2026



# Domestic Fixed Income Period Ended March 31, 2026

## Investment Philosophy

The Total Fixed Income Composite consists of all Alabama Trust Fund fixed income portfolio managers (past and present). **There are currently two managers: FIAM and Manulife Asset Management. Effective April 1, 2007, the Fixed Income Target changed to 100% Blmbg Aggregate Index.**

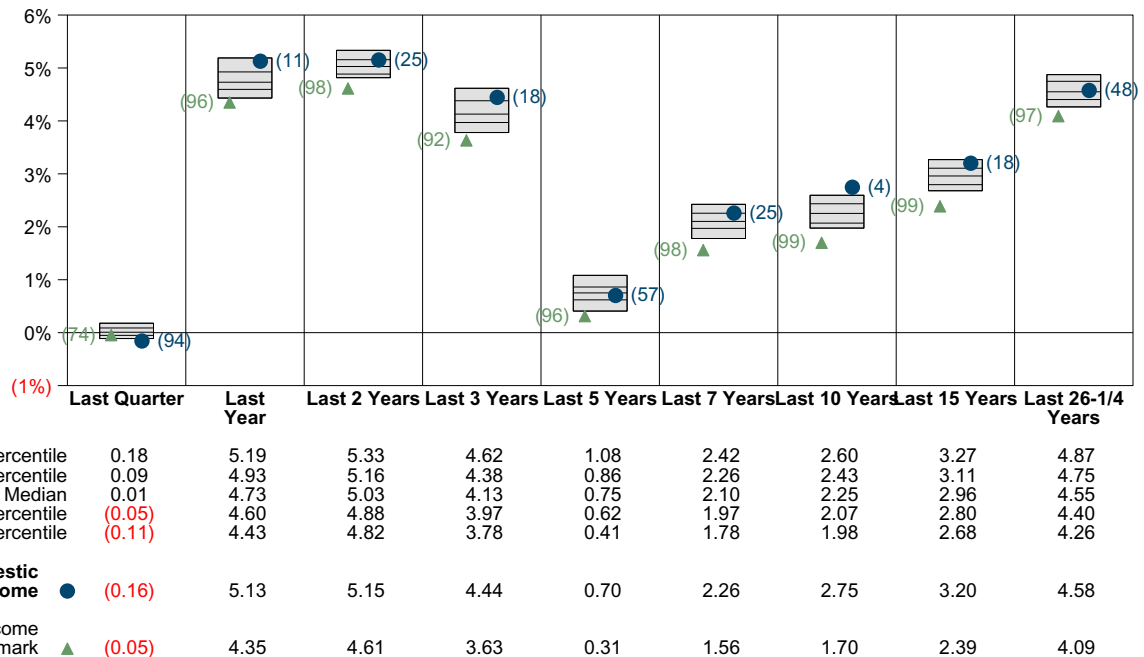
## Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (0.16)% return for the quarter placing it in the 94 percentile of the Callan Core Bond FI (Gross) group for the quarter and in the 11 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Fixed Income Benchmark by 0.11% for the quarter and outperformed the Fixed Income Benchmark for the year by 0.78%.

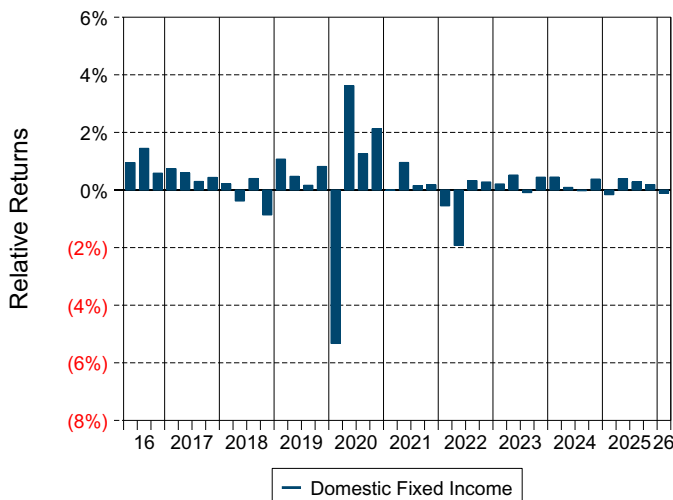
## Quarterly Asset Growth

Beginning Market Value	\$967,970,844
Net New Investment	\$-384,002
Investment Gains/(Losses)	\$-1,521,924
Ending Market Value	\$966,064,918

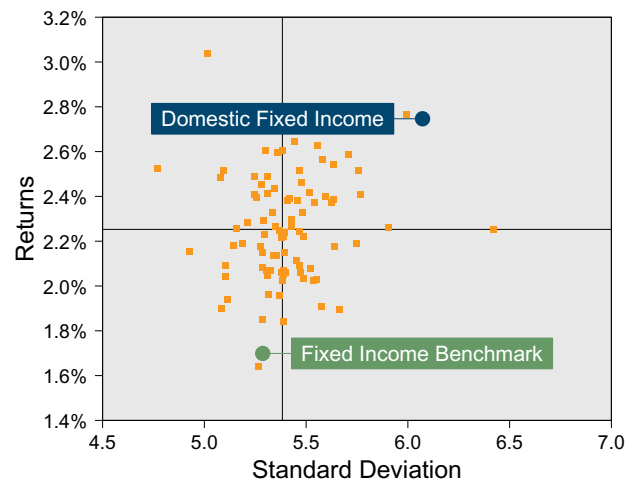
## Performance vs Callan Core Bond Fixed Income (Gross)



## Relative Return vs Fixed Income Benchmark



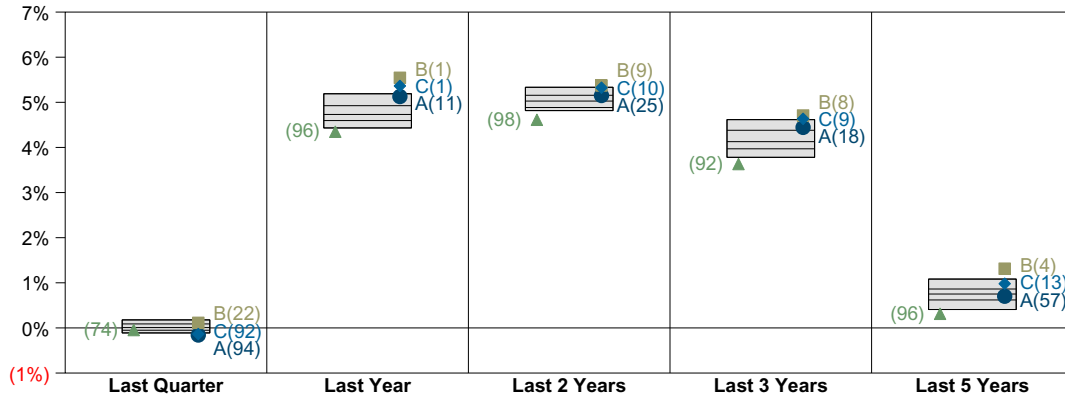
## Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



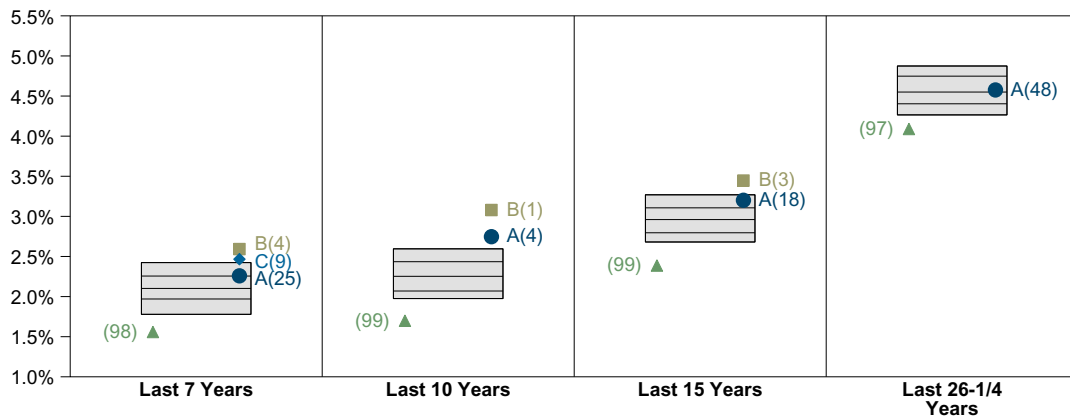
# Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended March 31, 2026

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Core Bond Fixed Income. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Core Bond Fixed Income. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



Fixed Income	● A	(0.16)	5.13	5.15	4.44	0.70
FIAM	■ B	0.11	5.54	5.37	4.71	1.31
Manulife Asset Mgmt.	◆ C	(0.14)	5.36	5.32	4.63	0.98
Fixed Income Benchmark	▲	(0.05)	4.35	4.61	3.63	0.31



Fixed Income	● A	2.26	2.75	3.20	4.58
FIAM	■ B	2.59	3.08	3.45	-
Manulife Asset Mgmt.	◆ C	2.47	-	-	-
Fixed Income Benchmark	▲	1.56	1.70	2.39	4.09

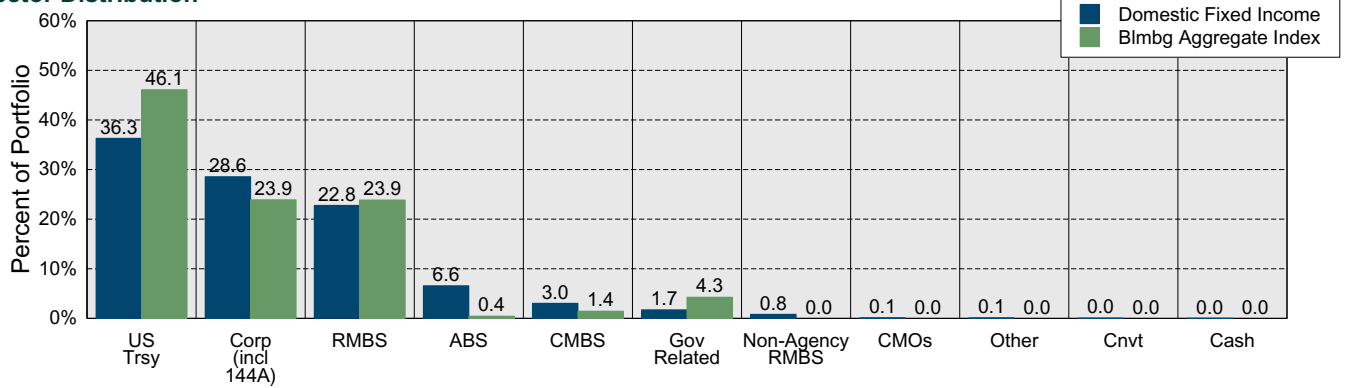
\* Current Quarter Target = 100.0% Blmbg:Aggregate.

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

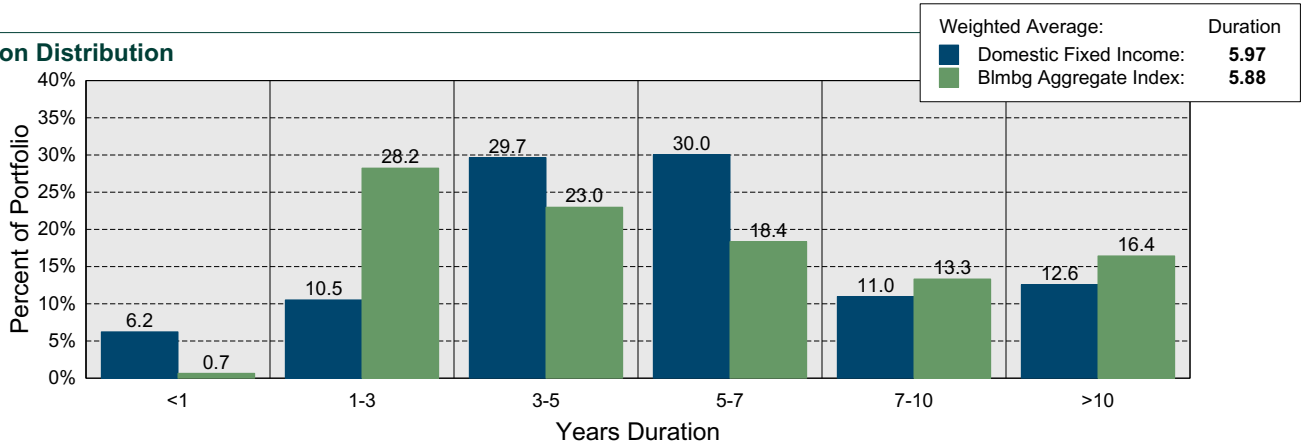
## Portfolio Structure Comparison

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.

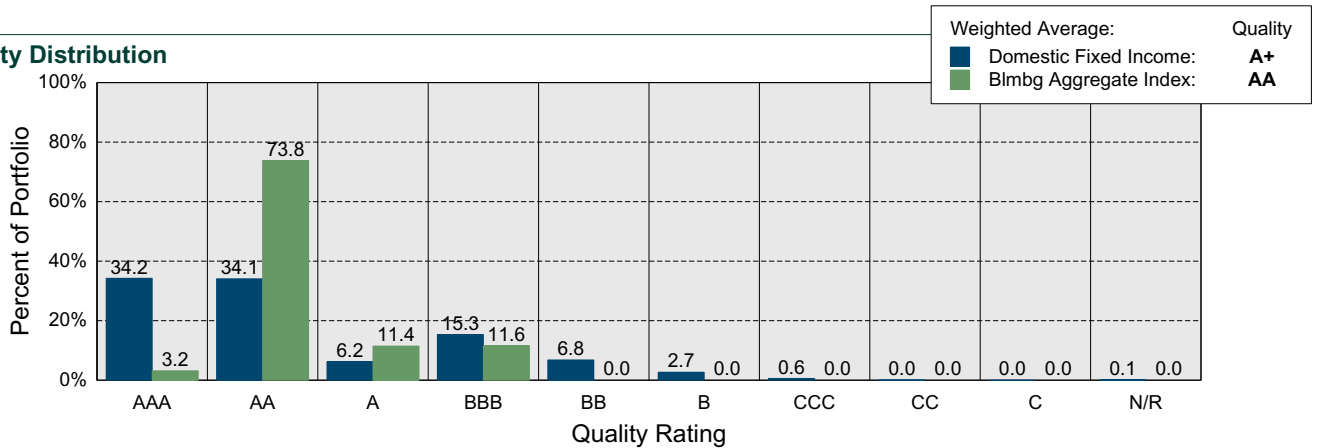
### Sector Distribution



### Duration Distribution



### Quality Distribution

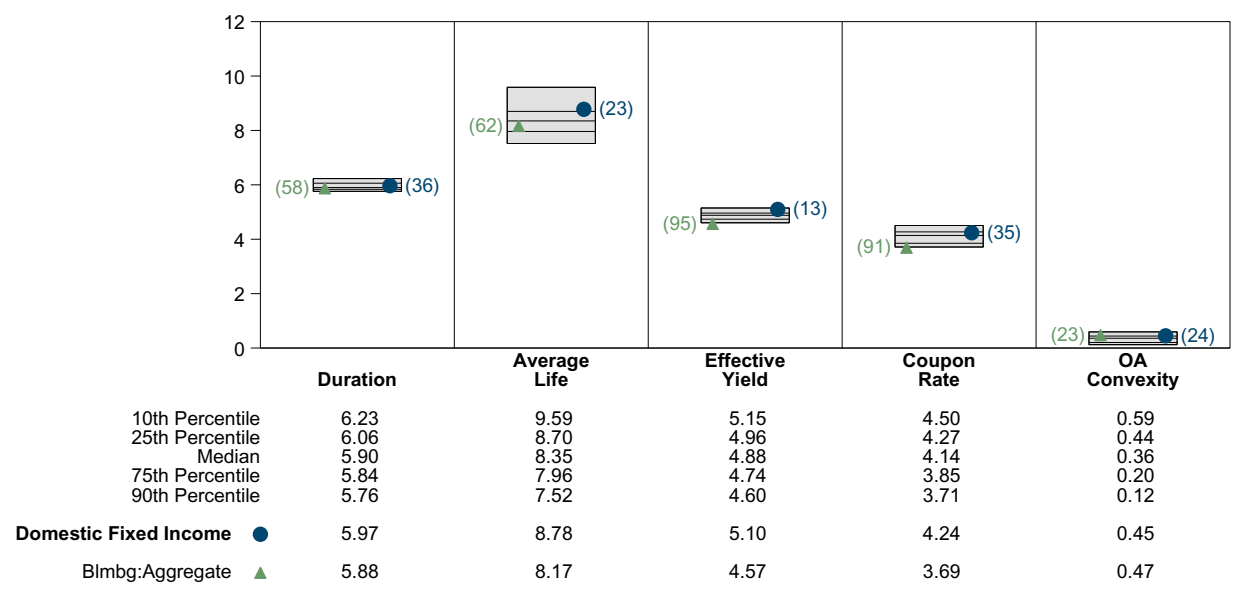


# Domestic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

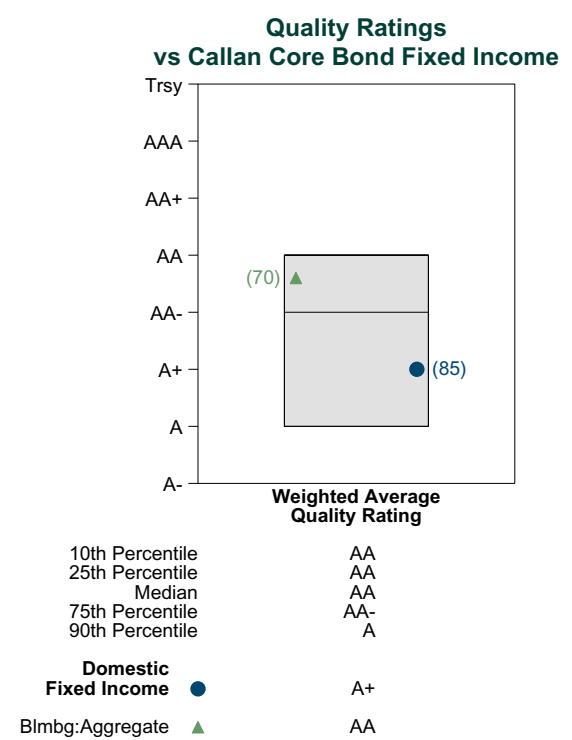
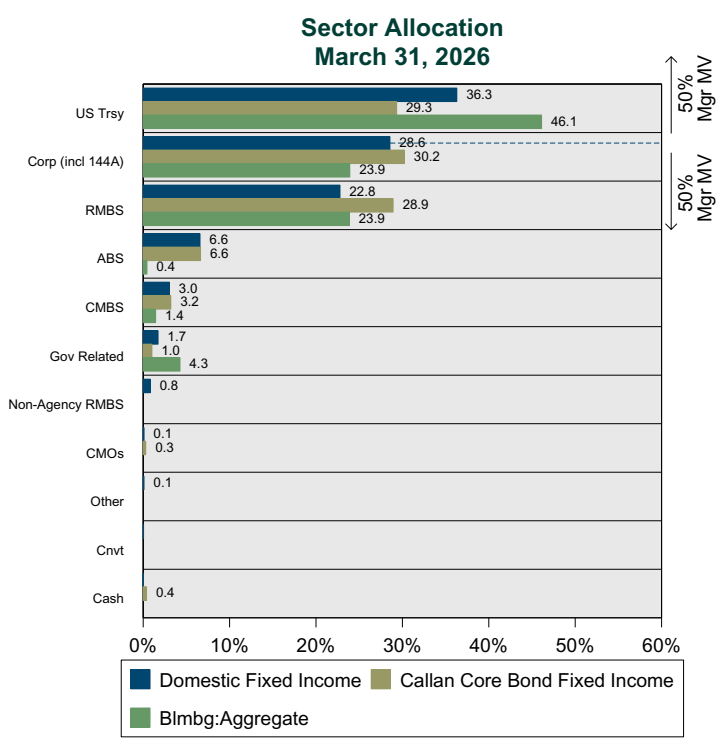
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## 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.



# FIAM

## Period Ended March 31, 2026

### Investment Philosophy

Fidelity Core Plus/Total Bond Fund seeks to outperform the the Bloomberg Barclays U.S. Aggregate Index primarily through sector allocation and security selection. The strategy is fundamental bottom-up driven and incorporates macroeconomic inputs to manage risk. Duration management is de-emphasized. The Fund can allocate up to 30% within "plus" sectors, including high yield, bank loans, emerging markets debt, and global credit. Currency exposures are hedged back to the U.S. dollar. Pyramis transitioned from core to core plus manager during 4th quarter, 2007.

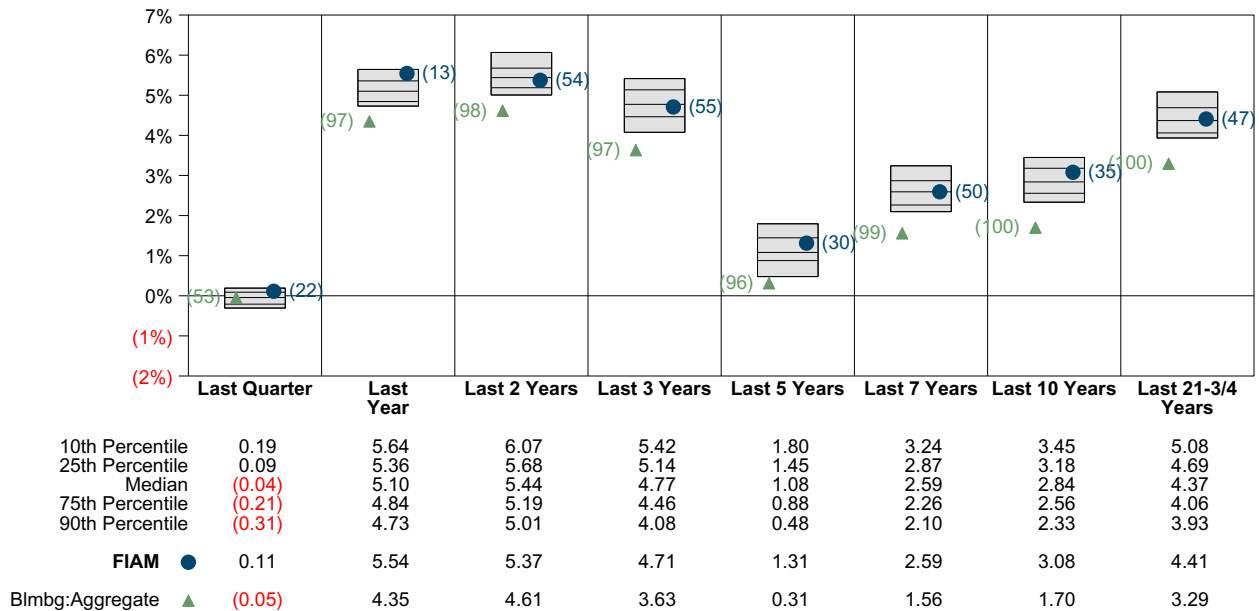
### Quarterly Summary and Highlights

- FIAM's portfolio posted a 0.11% return for the quarter placing it in the 22 percentile of the Callan Core Plus FI (Gross) group for the quarter and in the 13 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg:Aggregate by 0.16% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.19%.

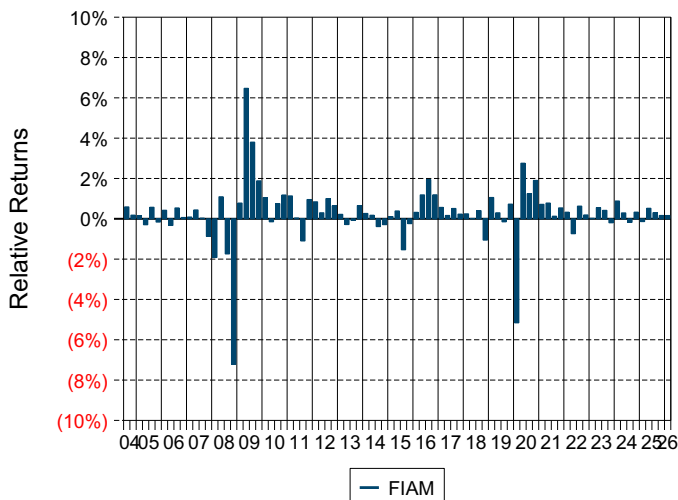
### Quarterly Asset Growth

Beginning Market Value	\$542,893,747
Net New Investment	\$-189,834
Investment Gains/(Losses)	\$612,480
Ending Market Value	\$543,316,393

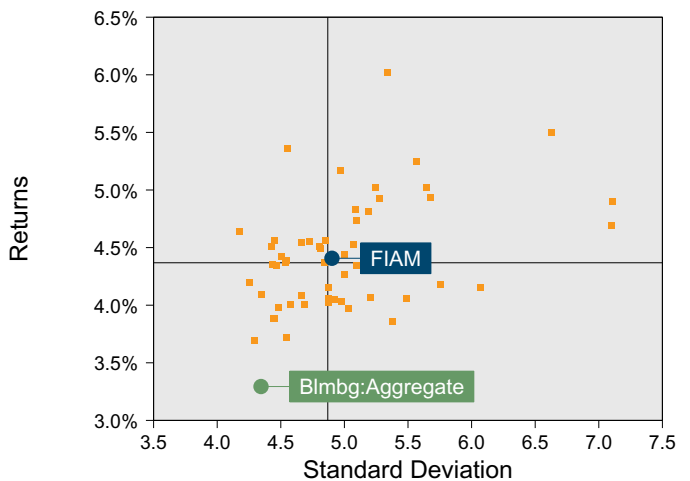
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg:Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Twenty-One and Three-Quarter Year Risk vs Return



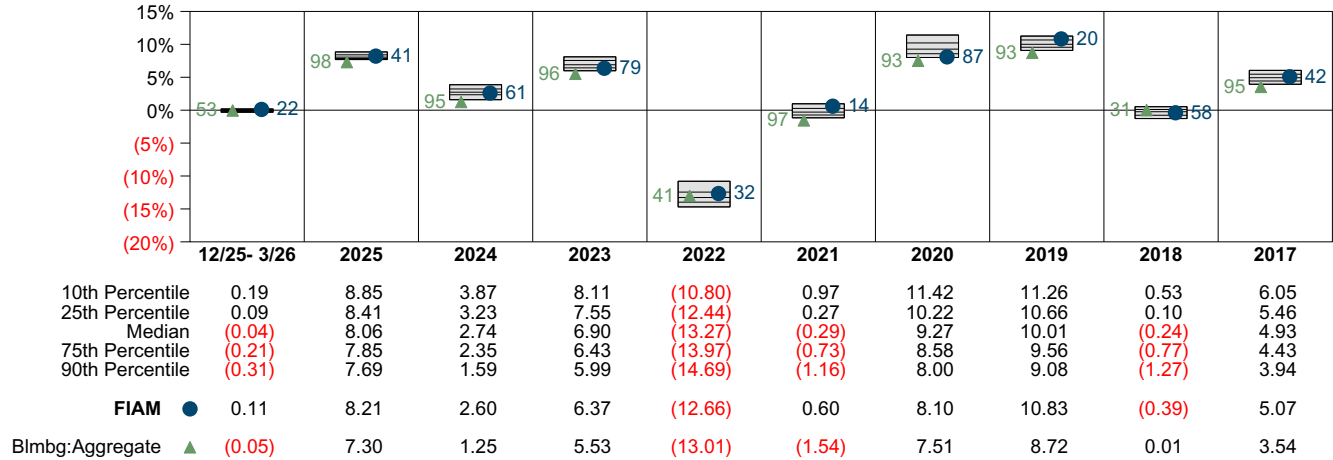
# FIAM

## Return Analysis Summary

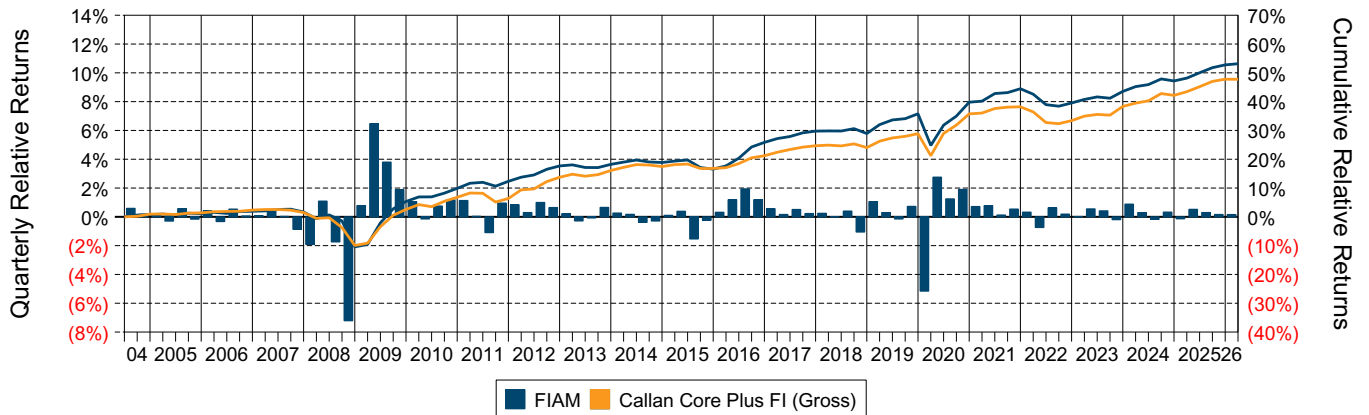
### Return Analysis

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.

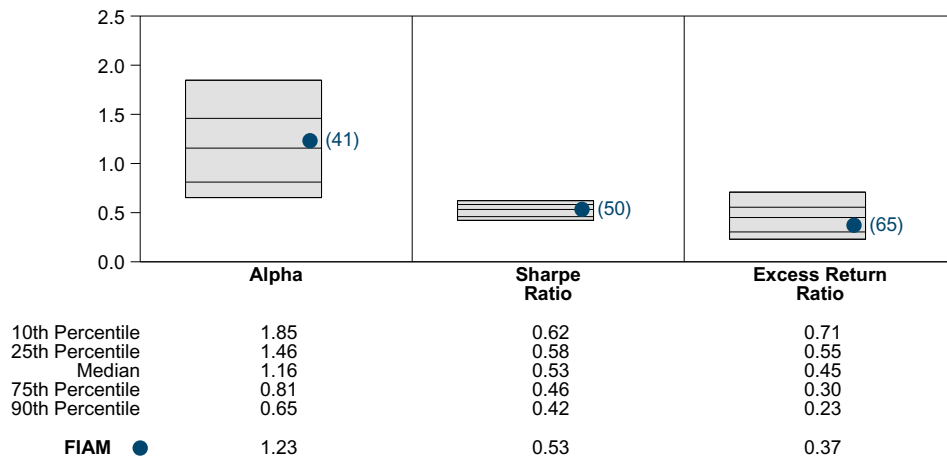
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Bmbg:Aggregate



### Risk Adjusted Return Measures vs Bmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Twenty-One and Three-Quarter Years Ended March 31, 2026



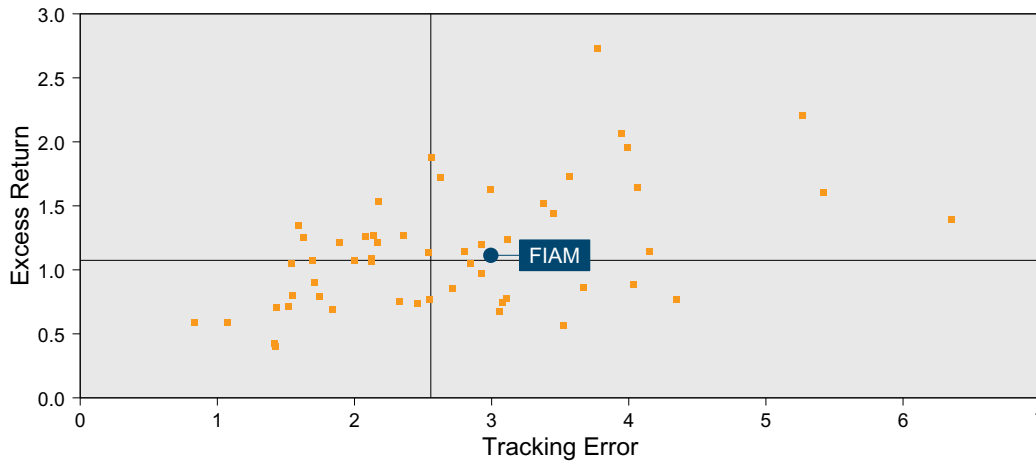
# FIAM

## Risk Analysis Summary

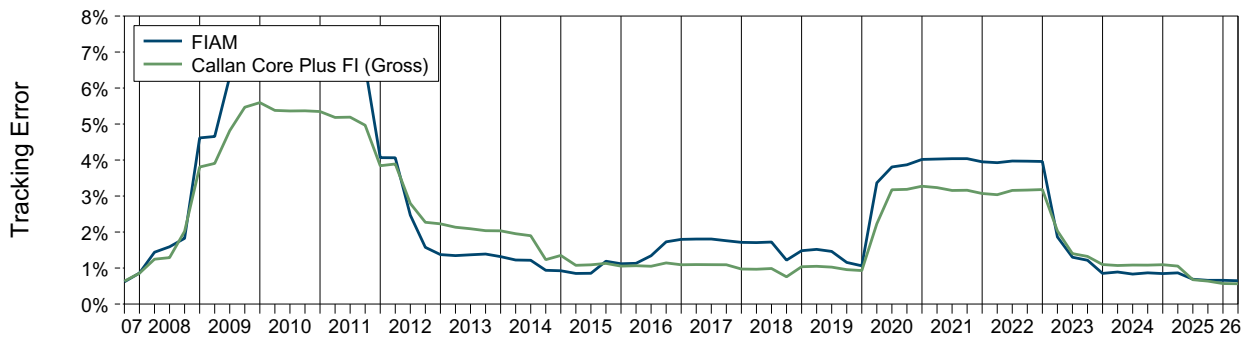
### Risk Analysis

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 tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

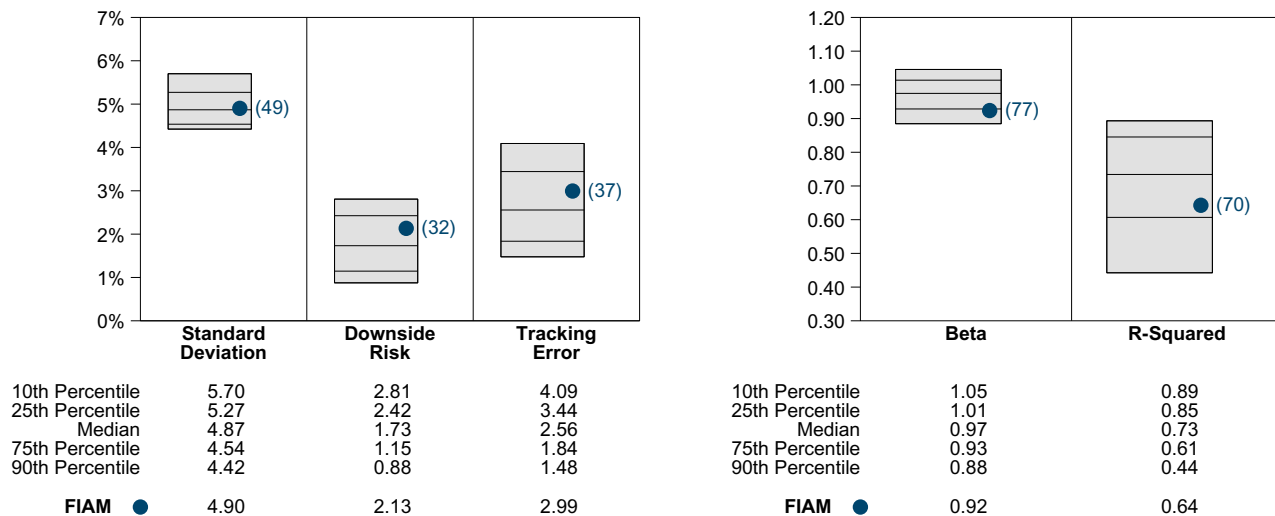
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Twenty-One and Three-Quarter Years Ended March 31, 2026



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Twenty-One and Three-Quarter Years Ended March 31, 2026



# FIAM

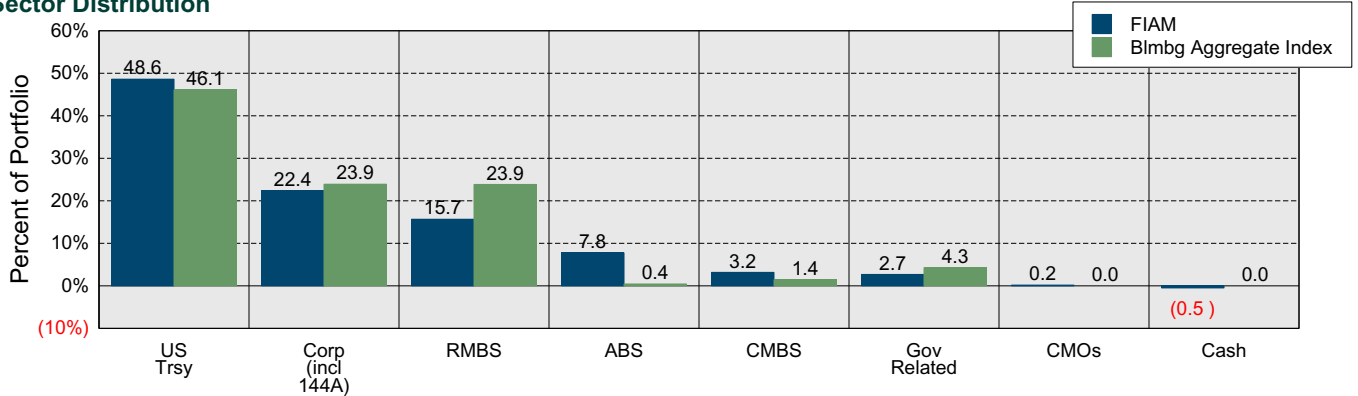
## Portfolio Characteristics Summary

### As of March 31, 2026

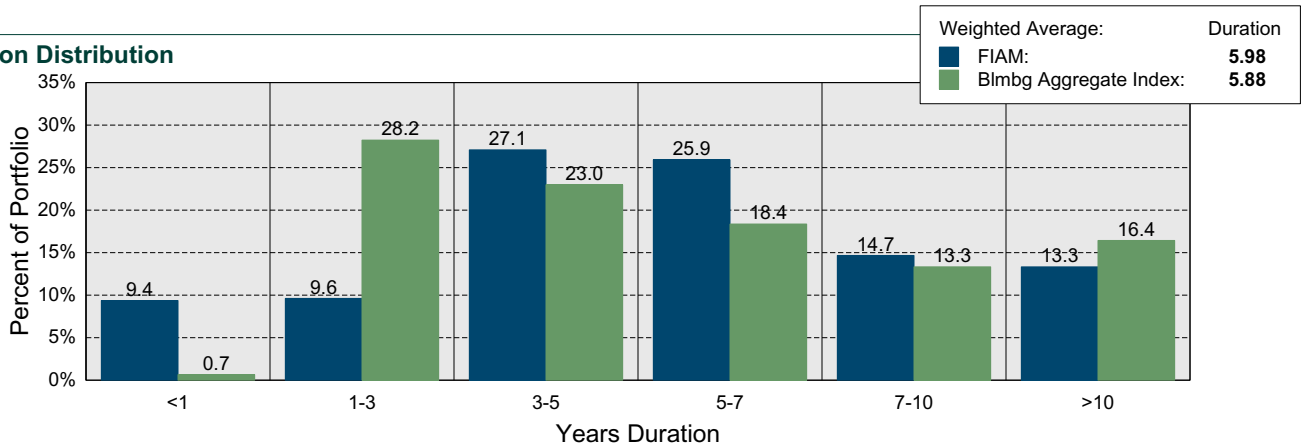
#### Portfolio Structure Comparison

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.

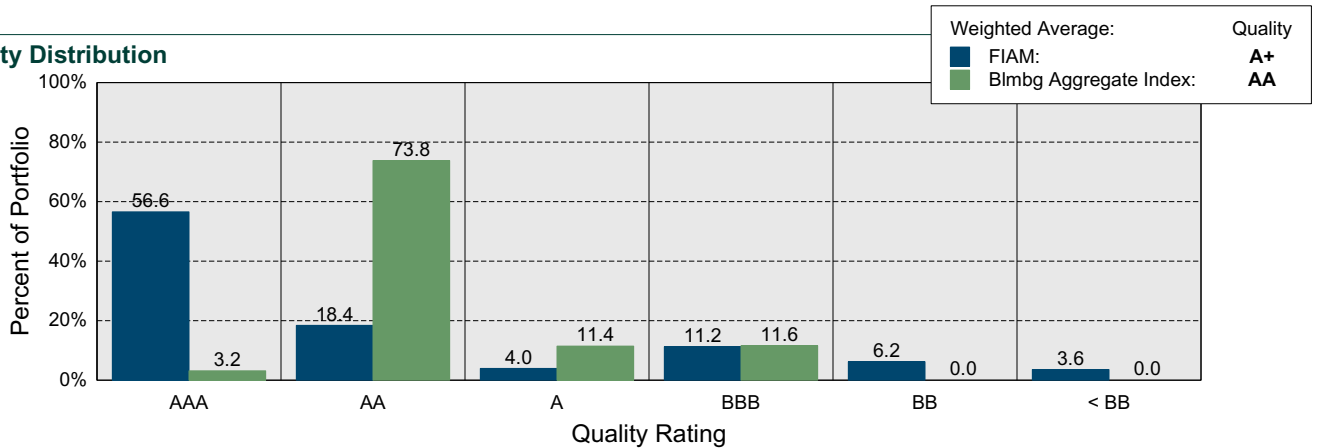
#### Sector Distribution



#### Duration Distribution



#### Quality Distribution

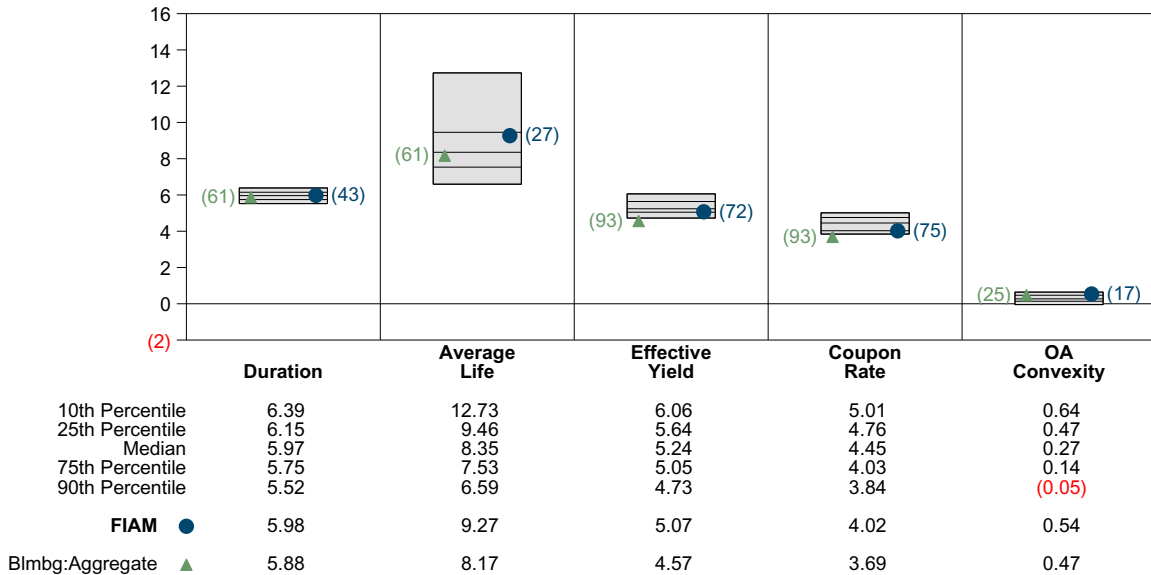


# FIAM Bond Characteristics Analysis Summary

## Portfolio Characteristics

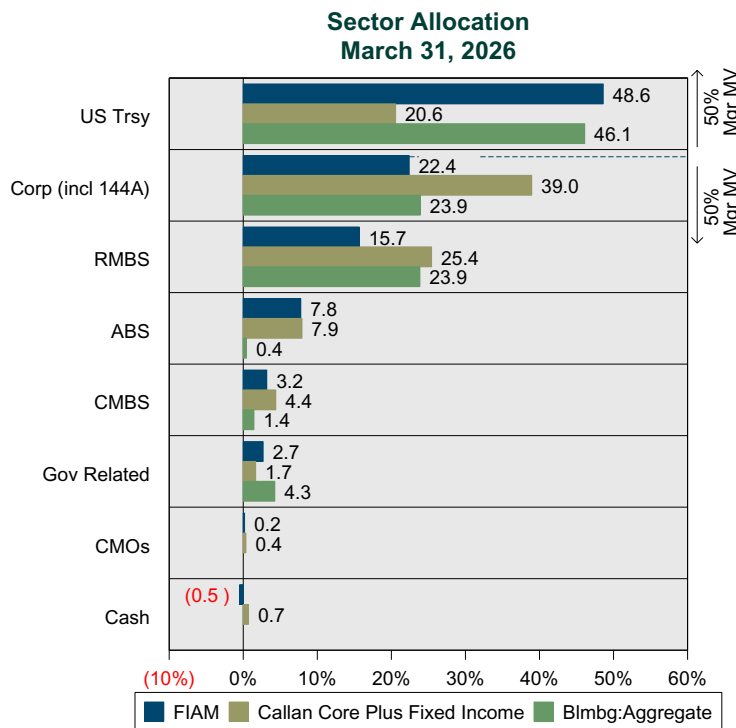
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

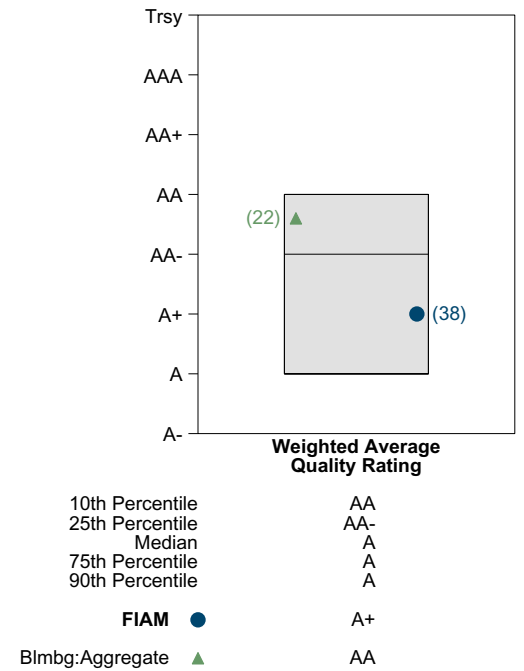


## Sector Allocation and Quality Ratings

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.



### Quality Ratings vs Callan Core Plus Fixed Income



# Manulife Asset Management Period Ended March 31, 2026

## Investment Philosophy

The Core Plus Fixed Income investment team seeks to add value by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. They capitalize on these shifts by using a research-driven process to identify attractive sectors as well as mispriced securities within those sectors.

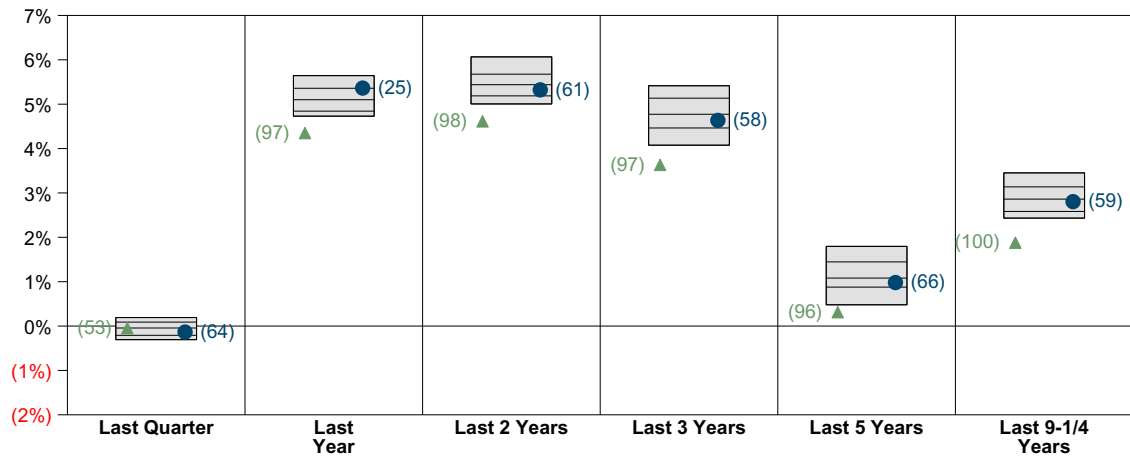
## Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a (0.14)% return for the quarter placing it in the 64 percentile of the Callan Core Plus FI (Gross) group for the quarter and in the 25 percentile for the last year.
- Manulife Asset Management's portfolio underperformed the Blmbg:Aggregate by 0.09% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.01%.

## Quarterly Asset Growth

Beginning Market Value	\$421,833,004
Net New Investment	\$-194,167
Investment Gains/(Losses)	\$-570,707
Ending Market Value	\$421,068,130

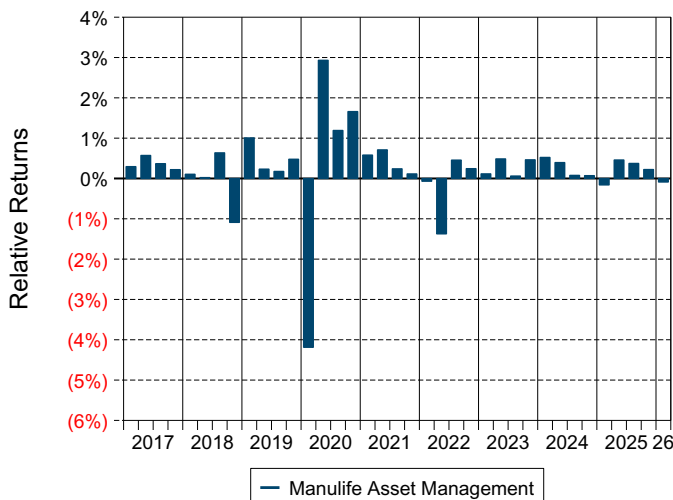
## Performance vs Callan Core Plus Fixed Income (Gross)



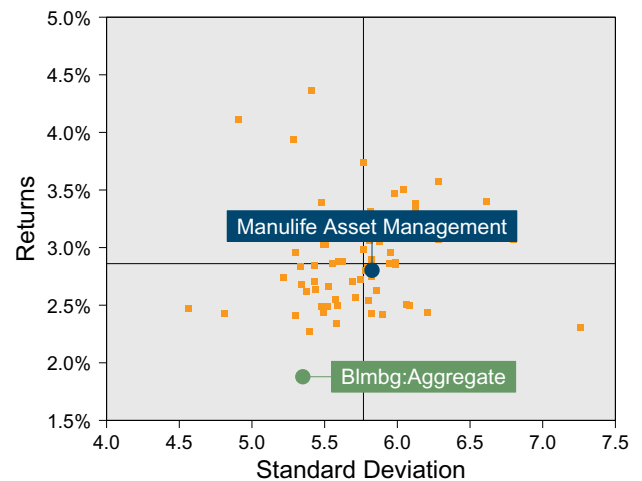
10th Percentile	0.19	5.64	6.07	5.42	1.80	3.45
25th Percentile	0.09	5.36	5.68	5.14	1.45	3.14
Median	(0.04)	5.10	5.44	4.77	1.08	2.86
75th Percentile	(0.21)	4.84	5.19	4.46	0.88	2.58
90th Percentile	(0.31)	4.73	5.01	4.08	0.48	2.43

<b>Manulife Asset Management</b>	●	(0.14)	5.36	5.32	4.63	0.98	2.80
Blmbg:Aggregate	▲	(0.05)	4.35	4.61	3.63	0.31	1.88

## Relative Return vs Blmbg:Aggregate



## Callan Core Plus Fixed Income (Gross) Annualized Nine and One-Quarter Year Risk vs Return

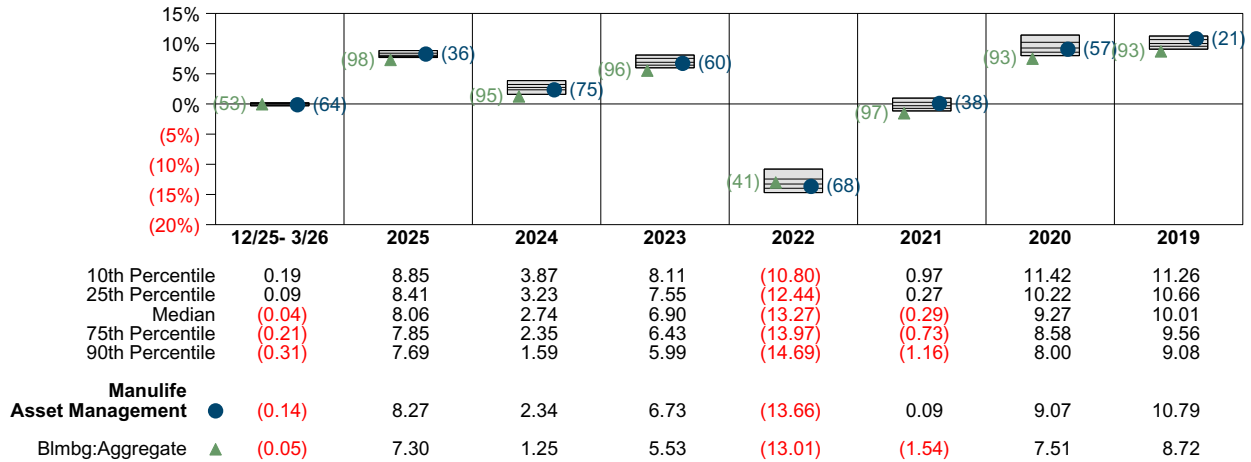


# Manulife Asset Management Return Analysis Summary

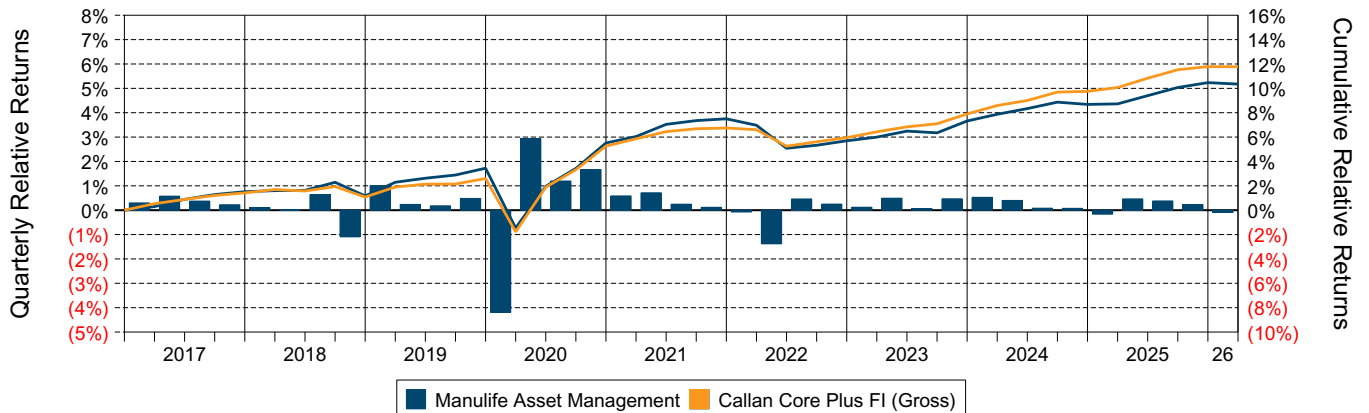
## Return Analysis

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.

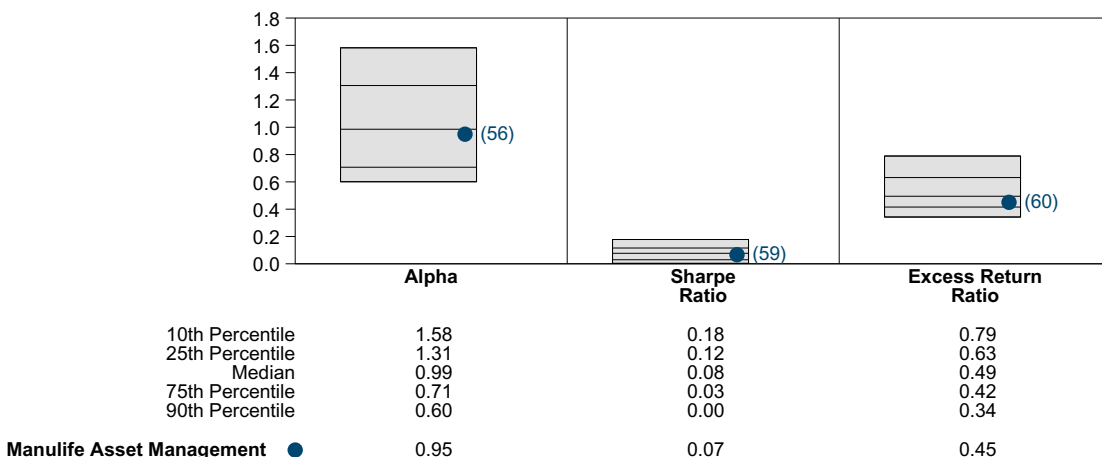
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Nine and One-Quarter Years Ended March 31, 2026

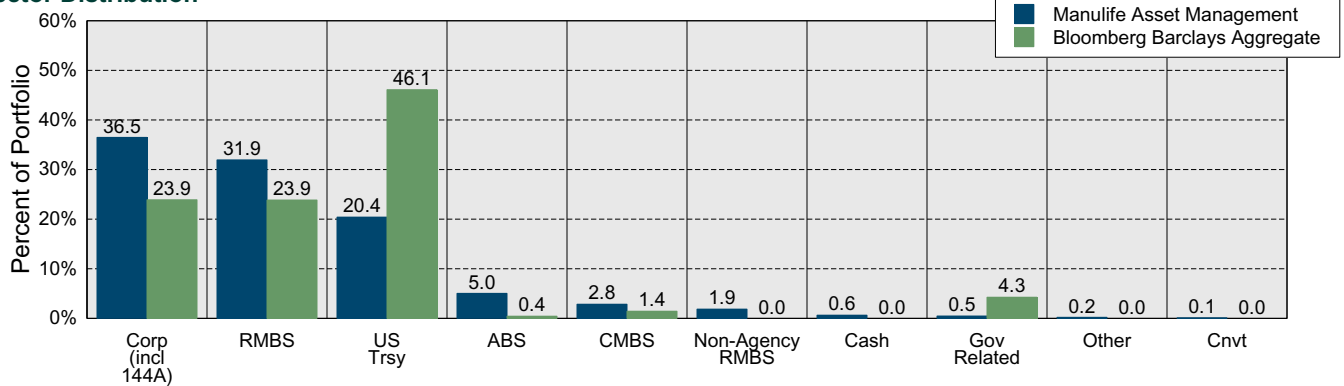


# Manulife Asset Management Portfolio Characteristics Summary As of March 31, 2026

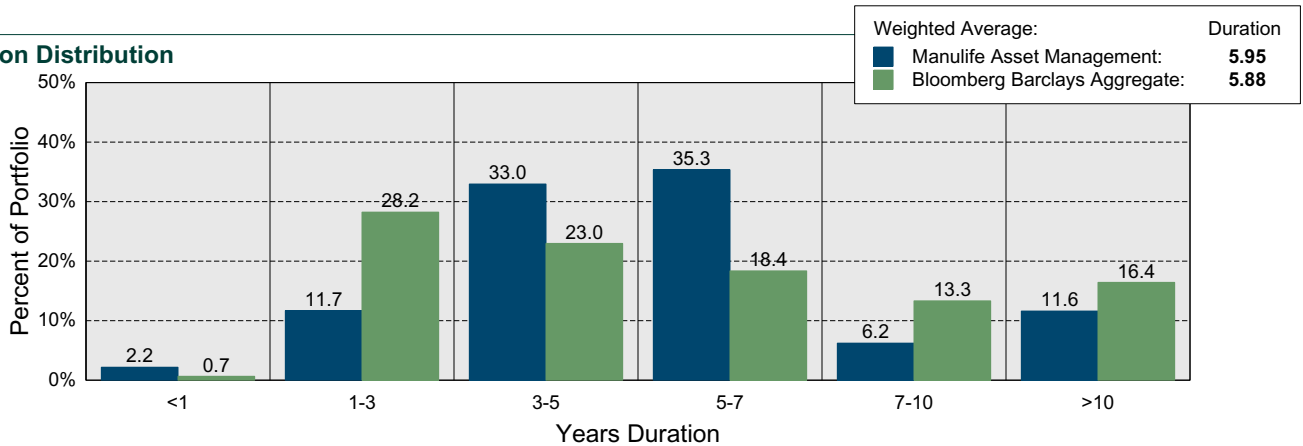
## Portfolio Structure Comparison

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.

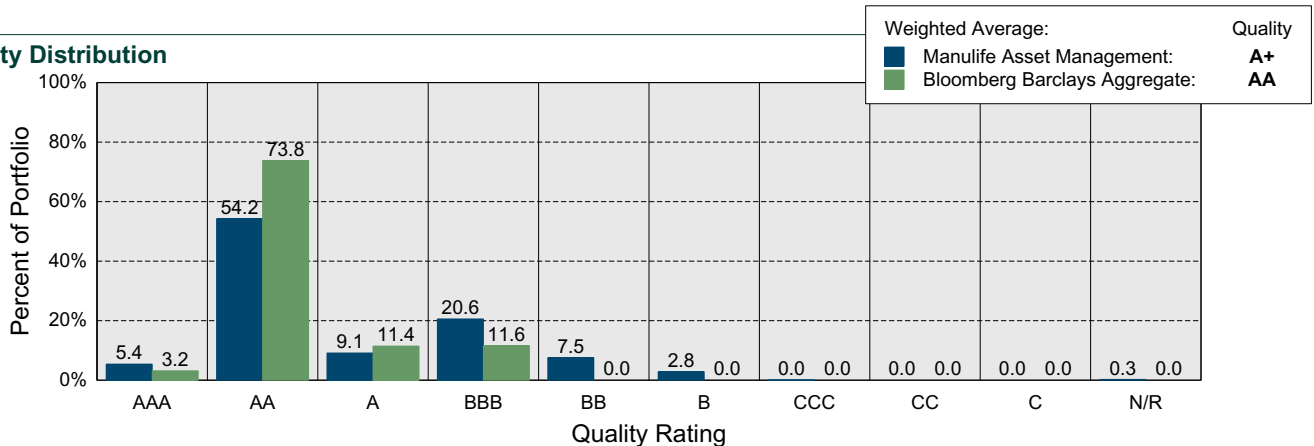
### Sector Distribution



### Duration Distribution



### Quality Distribution

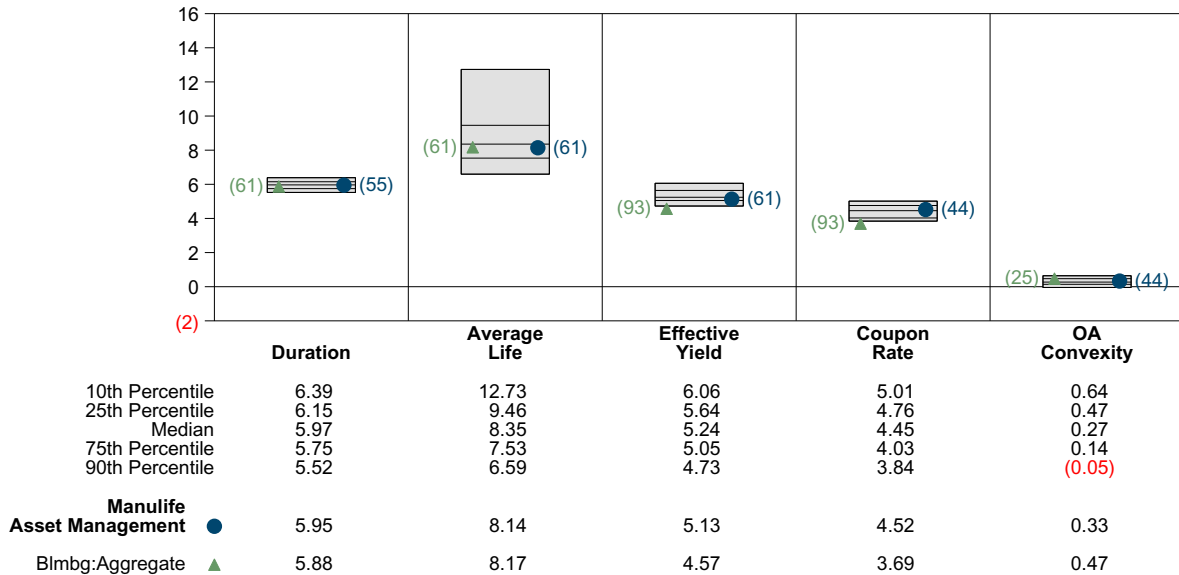


# Manulife Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

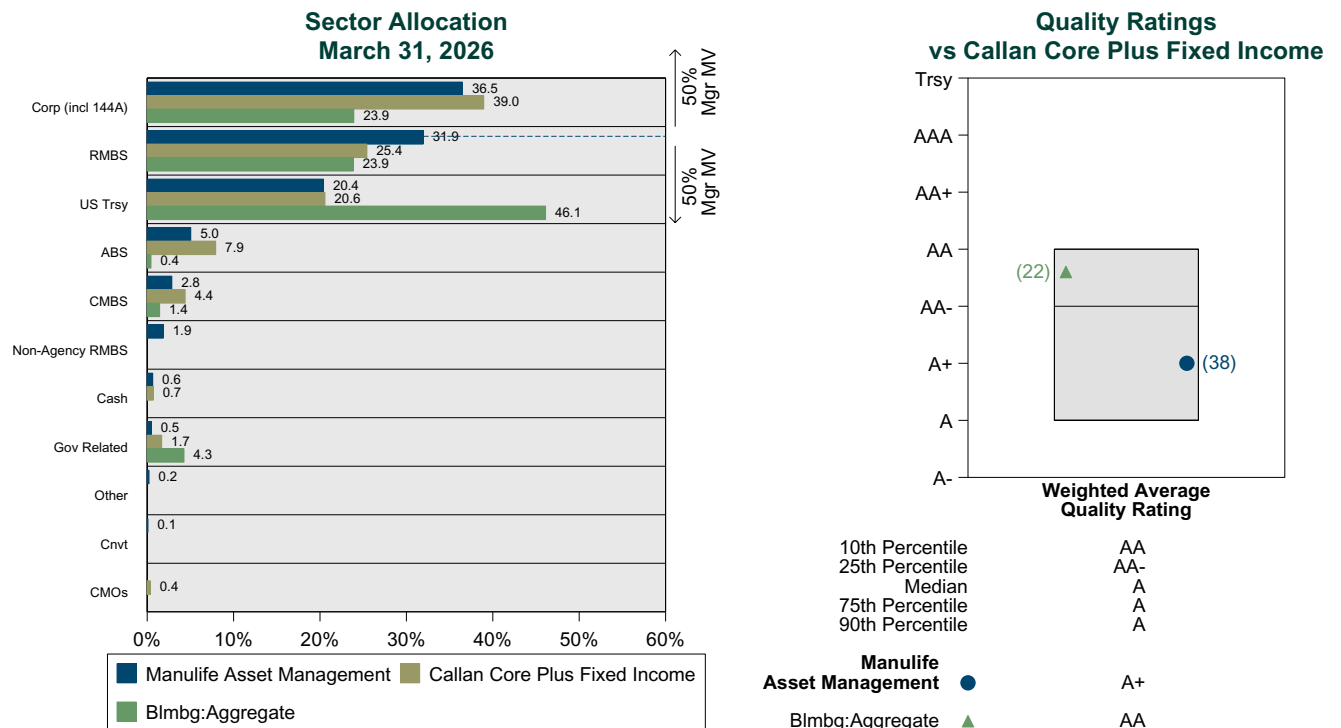
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## 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.





# AG Core Plus Realty Fund IV Period Ended March 31, 2026

## Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980

## Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 0.73% return for the quarter placing it in the 68 percentile of the Callan Real Est Val Add (Net) group for the quarter and in the 93 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio underperformed the NCREIF Total Index by 0.46% for the quarter and underperformed the NCREIF Total Index for the year by 9.40%.

## Quarterly Asset Growth

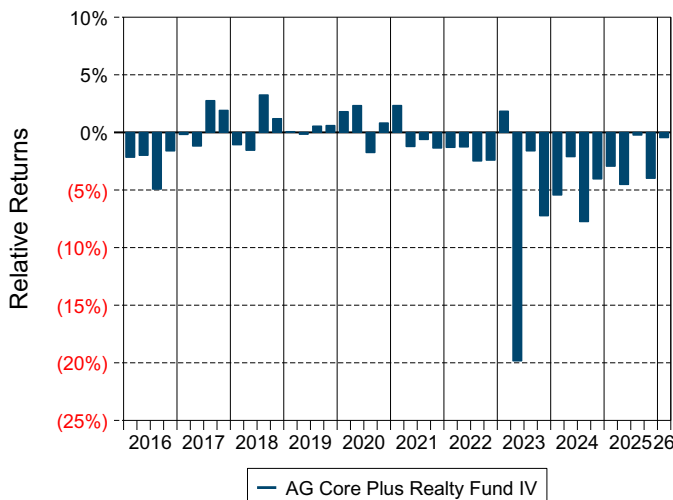
Beginning Market Value	\$8,332,120
Net New Investment	\$0
Investment Gains/(Losses)	\$60,456
Ending Market Value	\$8,392,576

## Performance vs Callan Real Estate Value Added (Net)

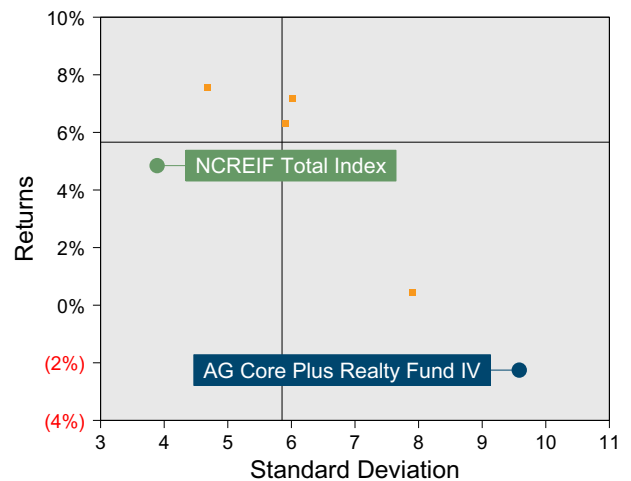


10th Percentile	1.78	12.99	7.87	4.10	9.92	10.66	7.67
25th Percentile	1.51	5.90	4.51	0.90	6.66	6.52	7.28
Median	1.08	4.08	2.67	(1.56)	4.39	5.71	5.66
75th Percentile	0.55	2.44	0.73	(3.62)	3.17	3.52	3.50
90th Percentile	0.36	(2.06)	(3.02)	(8.73)	(1.63)	(0.78)	(0.79)
<b>AG Core Plus Realty Fund IV</b>	● 0.73	(4.58)	(9.20)	(19.10)	(10.31)	(5.58)	(2.25)
NCREIF Total Index	▲ 1.19	4.82	3.77	(0.01)	3.69	3.76	4.85

## Relative Return vs NCREIF Total Index



## Callan Real Estate Value Added (Net) Annualized Ten and One-Quarter Year Risk vs Return

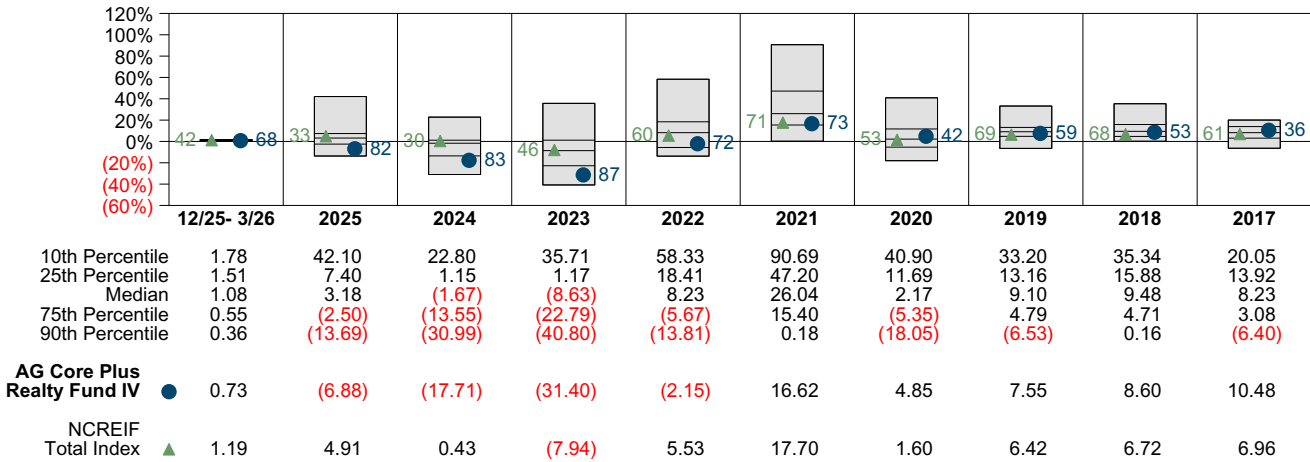


# AG Core Plus Realty Fund IV Return Analysis Summary

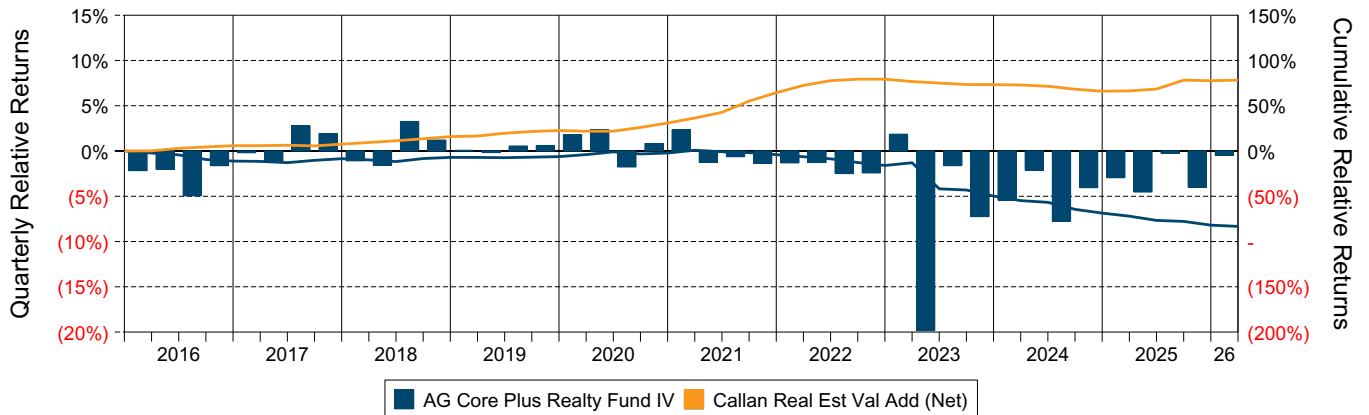
## Return Analysis

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.

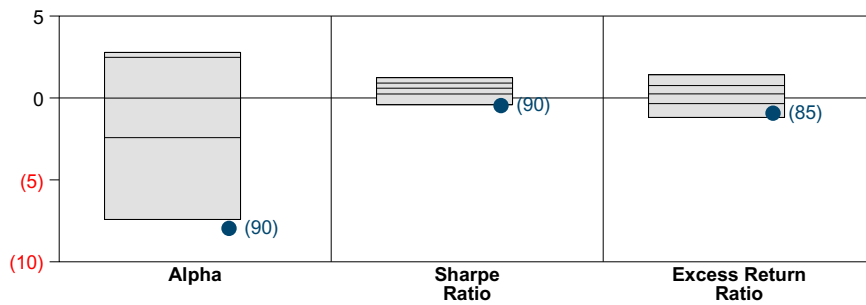
### Performance vs Callan Real Estate Value Added (Net)



### Cumulative and Quarterly Relative Returns vs NCREIF Total Index



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Ten and One-Quarter Years Ended March 31, 2026



# AG Realty Value Fund X

## Period Ended March 31, 2026

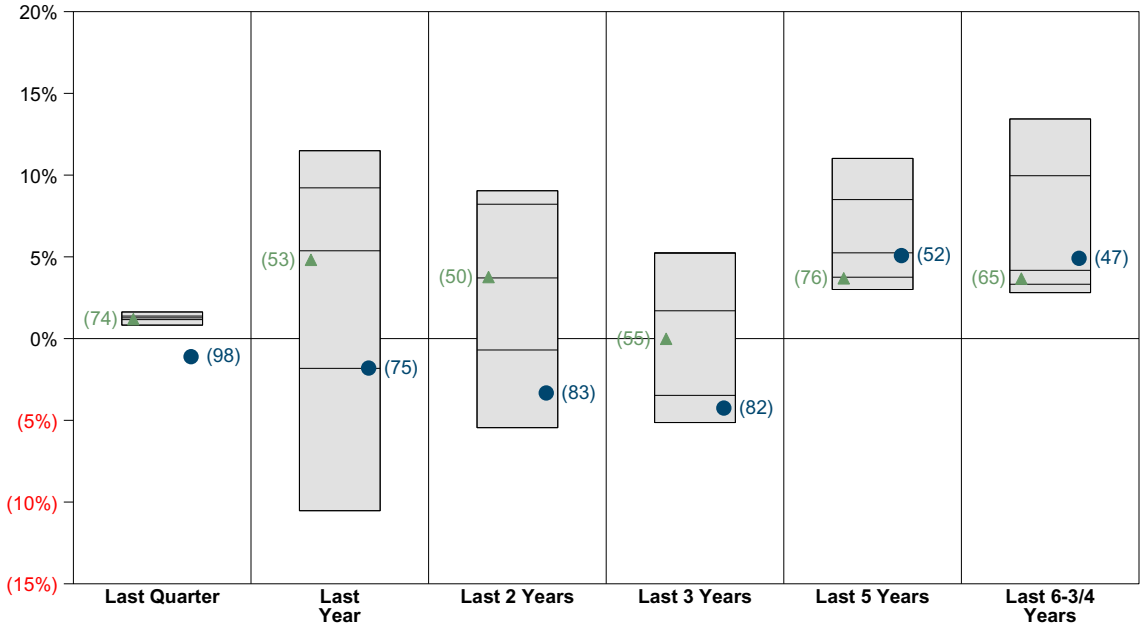
### Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a (1.11)% return for the quarter placing it in the 98 percentile of the Callan Real Estate Opport (Net) group for the quarter and in the 75 percentile for the last year.
- AG Realty Value Fund X's portfolio underperformed the NCREIF Total Index by 2.30% for the quarter and underperformed the NCREIF Total Index for the year by 6.62%.

### Quarterly Asset Growth

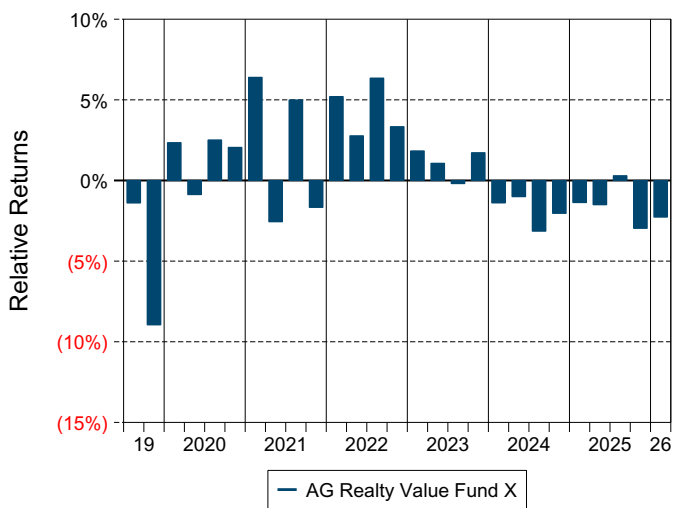
Beginning Market Value	\$26,278,396
Net New Investment	\$0
Investment Gains/(Losses)	\$-290,768
Ending Market Value	\$25,987,628

### Performance vs Callan Real Estate Opportunistic (Net)

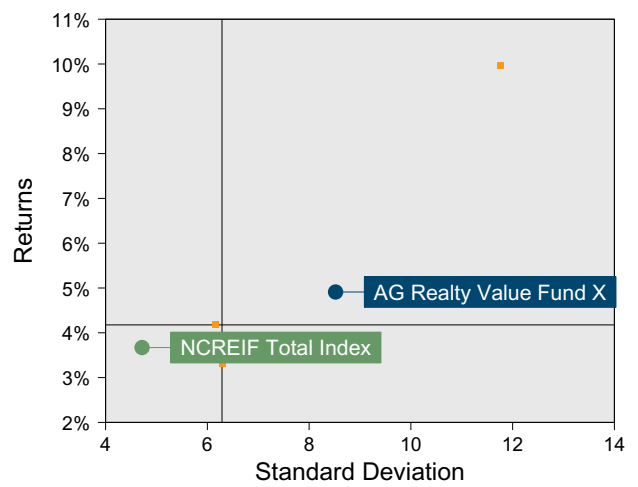


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	1.63	11.49	9.04	5.24	11.02	13.44
25th Percentile	1.38	9.22	8.22	5.23	8.50	9.96
Median	1.27	5.37	3.71	1.70	5.25	4.18
75th Percentile	1.16	(1.82)	(0.70)	(3.47)	3.75	3.32
90th Percentile	0.82	(10.53)	(5.45)	(5.14)	3.00	2.81
<b>AG Realty Value Fund X</b>	<b>(1.11)</b>	<b>(1.80)</b>	<b>(3.33)</b>	<b>(4.25)</b>	<b>5.08</b>	<b>4.91</b>
<b>NCREIF Total Index</b>	<b>1.19</b>	<b>4.82</b>	<b>3.77</b>	<b>(0.01)</b>	<b>3.69</b>	<b>3.67</b>

### Relative Return vs NCREIF Total Index



### Callan Real Estate Opportunistic (Net) Annualized Six and Three-Quarter Year Risk vs Return

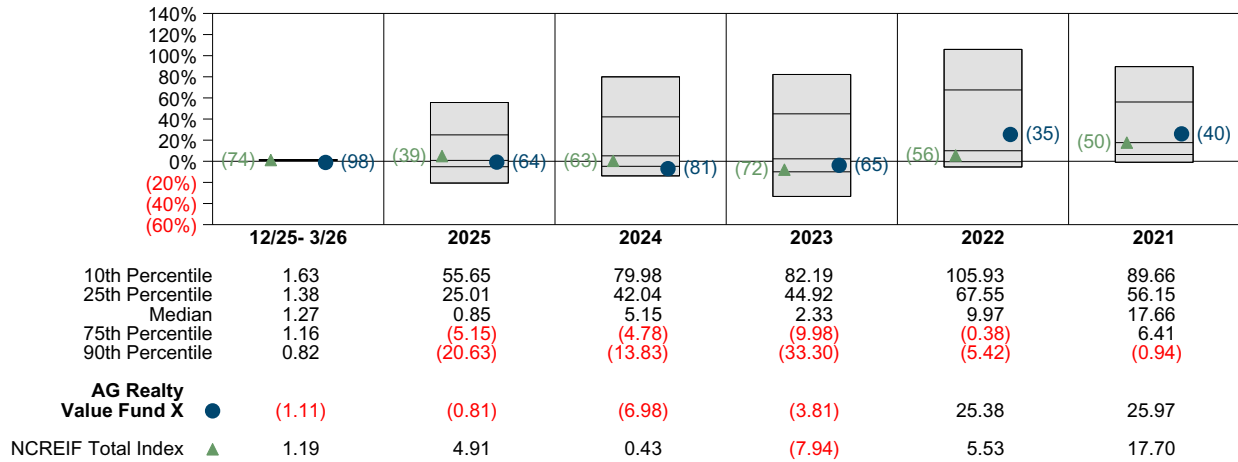


# AG Realty Value Fund X Return Analysis Summary

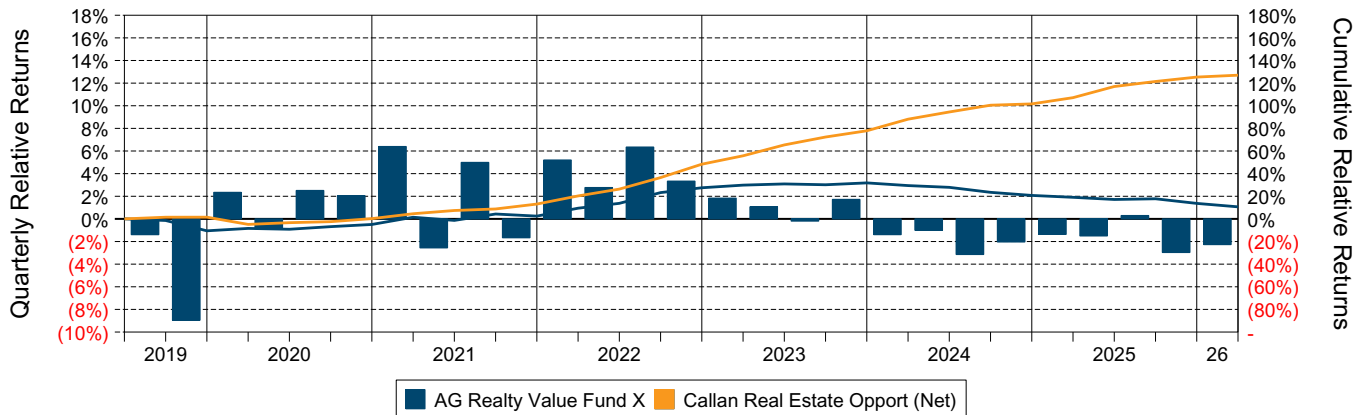
## Return Analysis

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.

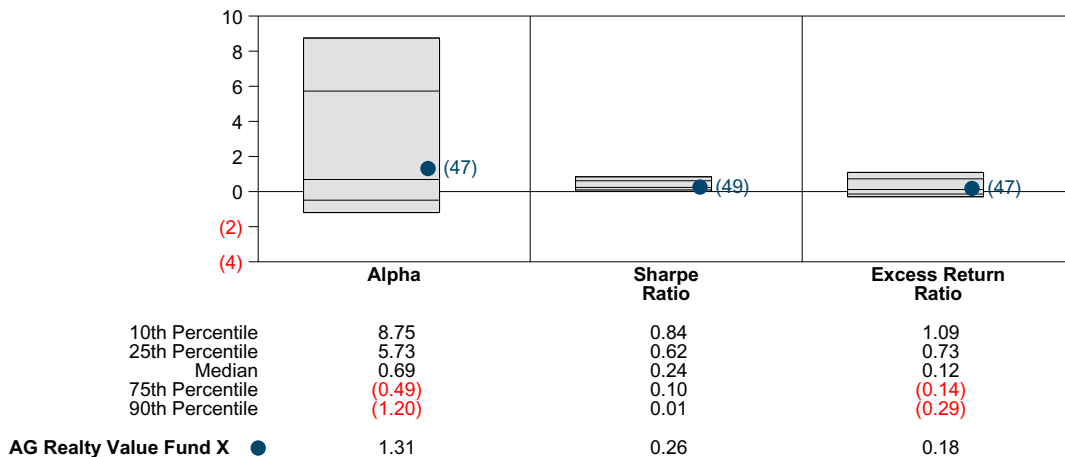
### Performance vs Callan Real Estate Opportunistic (Net)



### Cumulative and Quarterly Relative Returns vs NCREIF Total Index



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Opportunistic (Net) Six and Three-Quarter Years Ended March 31, 2026



# AG Realty Value Fund XI

## Period Ended March 31, 2026

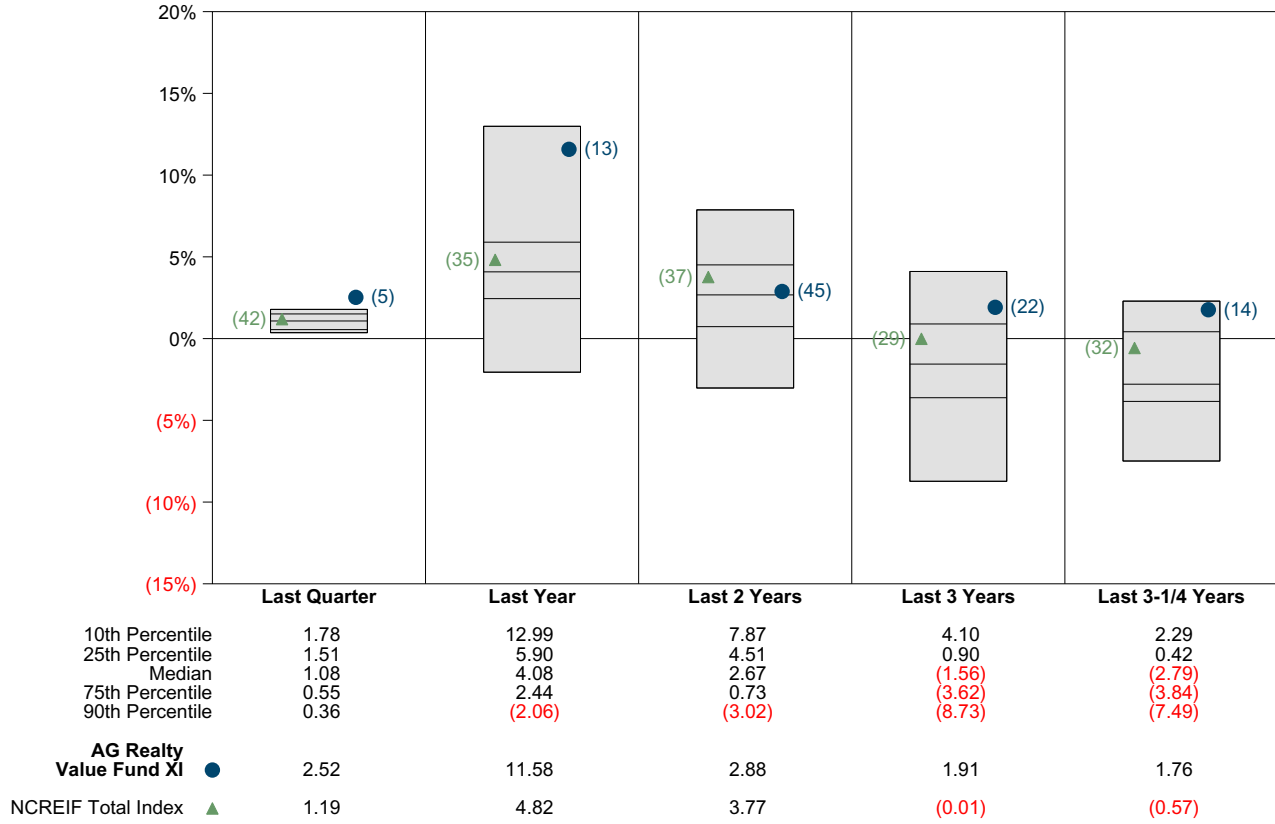
### Quarterly Summary and Highlights

- AG Realty Value Fund XI's portfolio posted a 2.52% return for the quarter placing it in the 5 percentile of the Callan Real Est Val Add (Net) group for the quarter and in the 13 percentile for the last year.
- AG Realty Value Fund XI's portfolio outperformed the NCREIF Total Index by 1.33% for the quarter and outperformed the NCREIF Total Index for the year by 6.76%.

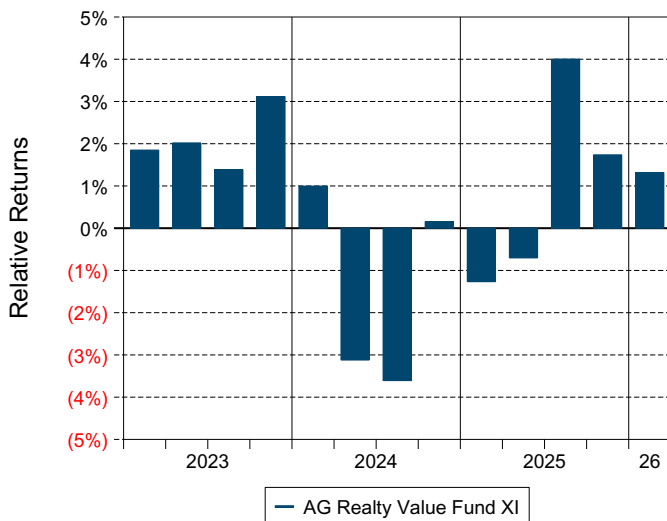
### Quarterly Asset Growth

Beginning Market Value	\$39,045,729
Net New Investment	\$0
Investment Gains/(Losses)	\$985,013
Ending Market Value	\$40,030,742

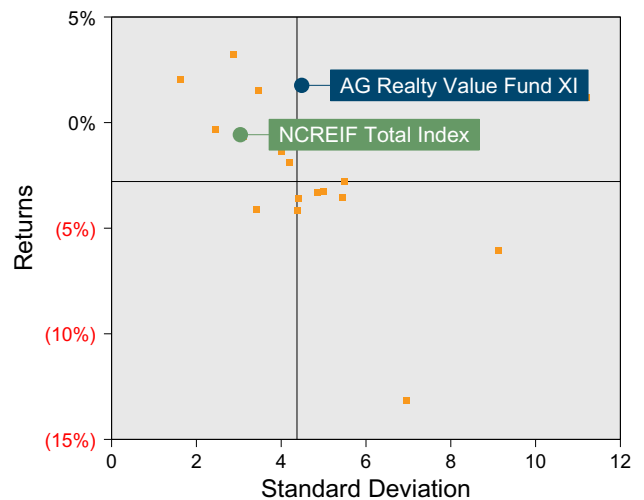
### Performance vs Callan Real Estate Value Added (Net)



### Relative Return vs NCREIF Total Index



### Callan Real Estate Value Added (Net) Annualized Three and One-Quarter Year Risk vs Return



# Clarion Lion Properties Fund Period Ended March 31, 2026

## Investment Philosophy

The Fund seeks to manage a diversified portfolio of institutional-quality real estate assets and related investments within the United States. The investment philosophy seeks to take advantage of changing conditions within the U.S. property and capital markets by making strategic allocations among property types and locations, while remaining focused on the management of a core equity real estate portfolio. For appropriate diversification, consideration is given predominantly to economic drivers, geographic regions, and various property types to achieve risk-adjusted return targets. Consideration is also given to the overall makeup of the competitive index, as well as pricing levels of assets in the marketplace relative to expectations of appropriate returns.

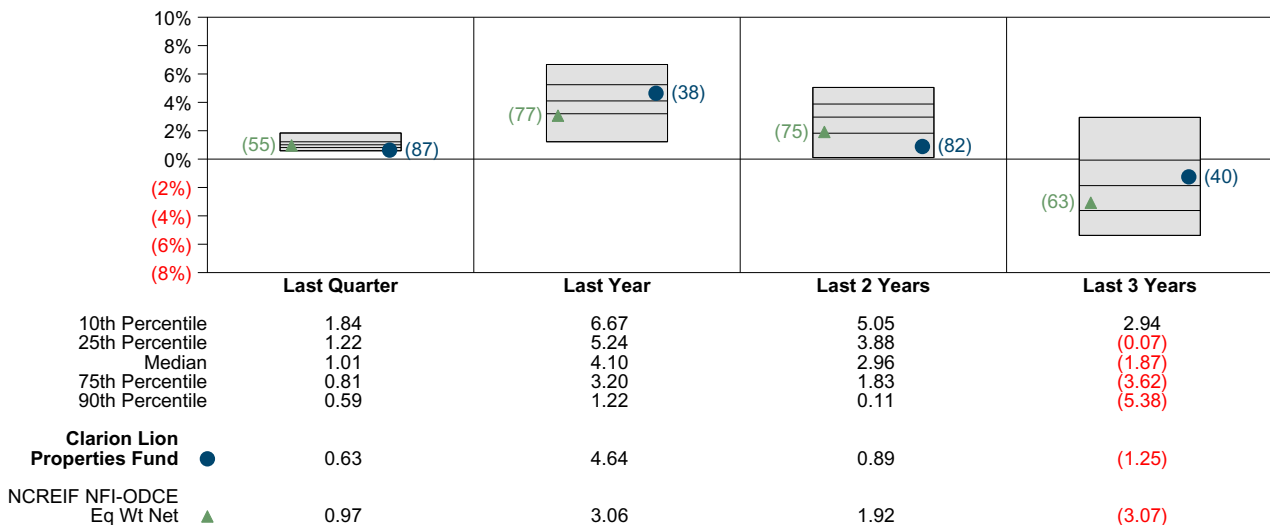
## Quarterly Summary and Highlights

- Clarion Lion Properties Fund's portfolio posted a 0.63% return for the quarter placing it in the 87 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 38 percentile for the last year.
- Clarion Lion Properties Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.33% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.58%.

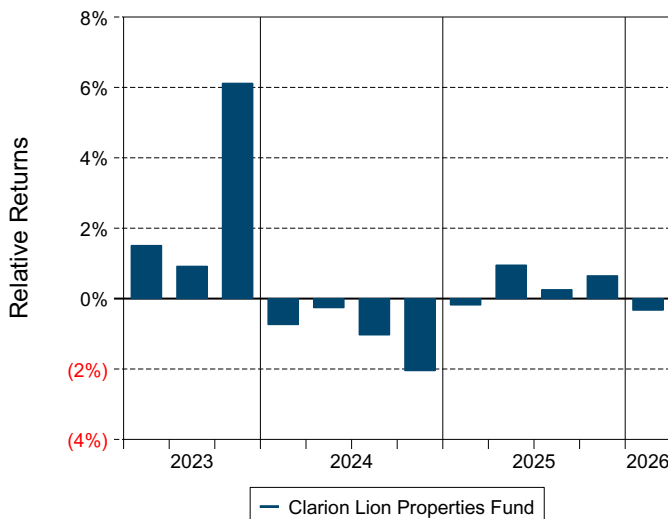
## Quarterly Asset Growth

Beginning Market Value	\$19,137,265
Net New Investment	\$0
Investment Gains/(Losses)	\$121,185
Ending Market Value	\$19,258,450

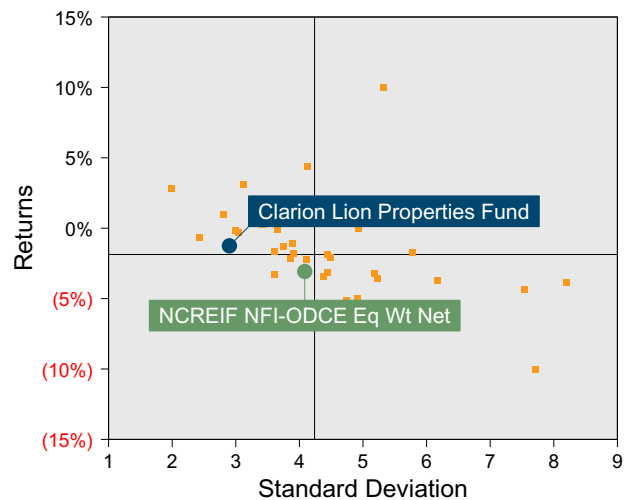
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Callan Open End Core Cmmingled Real Est (Net) Annualized Three Year Risk vs Return



# Brookfield Premier Real Estate Period Ended March 31, 2026

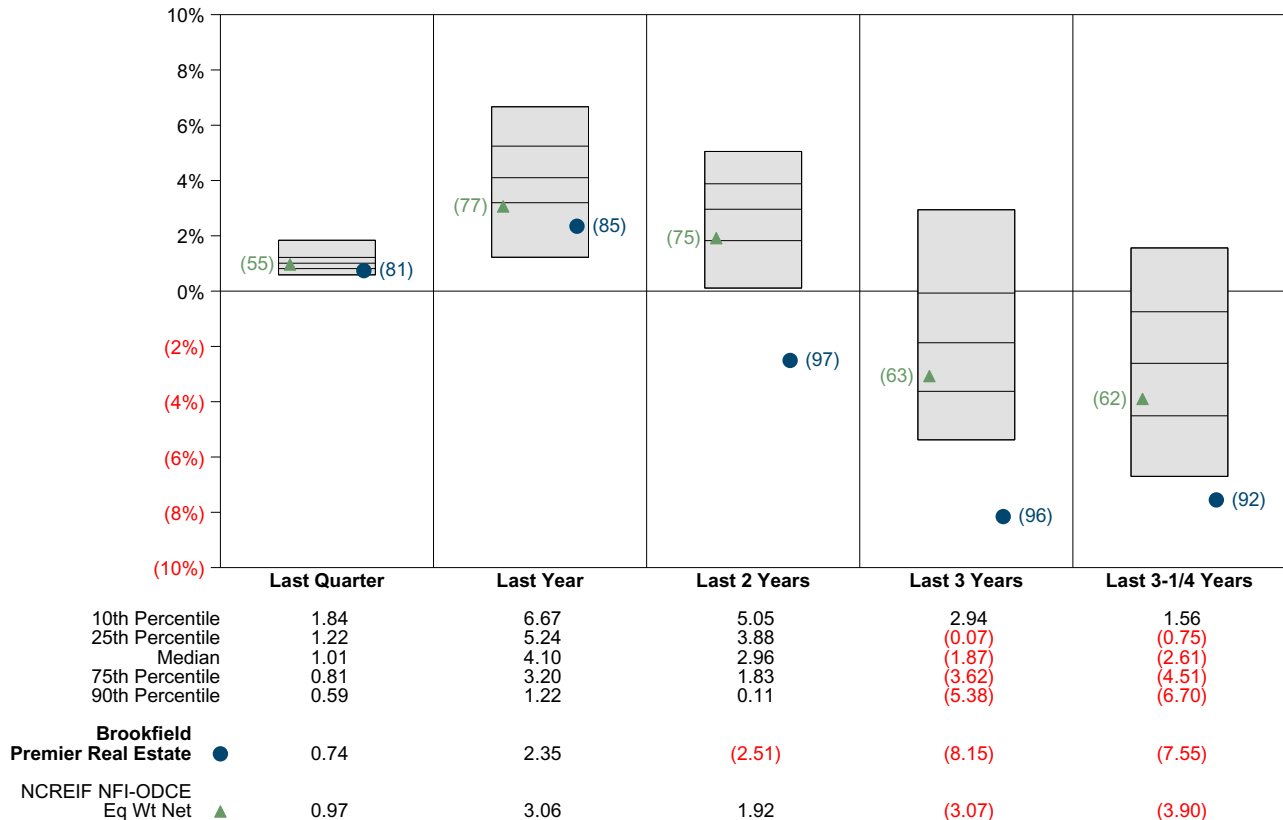
## Quarterly Summary and Highlights

- Brookfield Premier Real Estate’s portfolio posted a 0.74% return for the quarter placing it in the 81 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 85 percentile for the last year.
- Brookfield Premier Real Estate’s portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.23% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.72%.

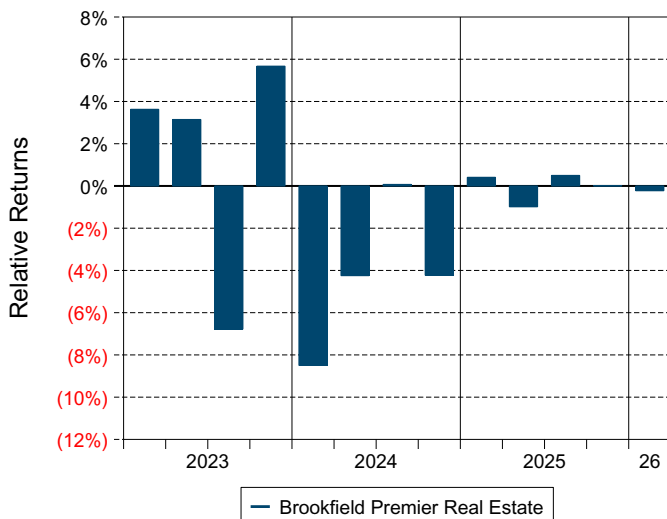
## Quarterly Asset Growth

Beginning Market Value	\$38,453,707
Net New Investment	\$0
Investment Gains/(Losses)	\$284,401
Ending Market Value	\$38,738,107

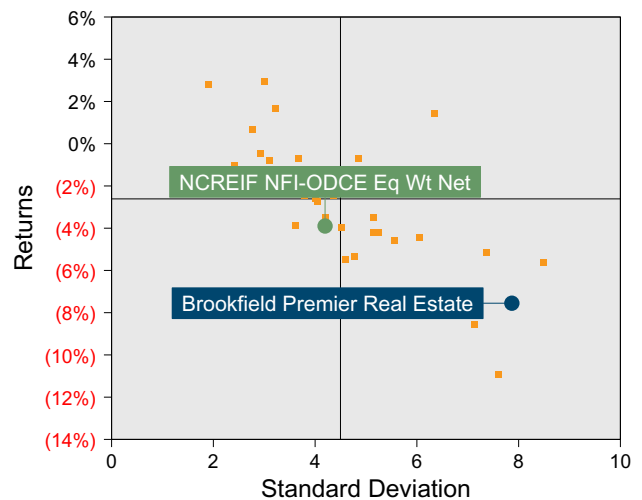
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Callan Open End Core Cmmingled Real Est (Net) Annualized Three and One-Quarter Year Risk vs Return



# Heitman

## Period Ended March 31, 2026

### Investment Philosophy

The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

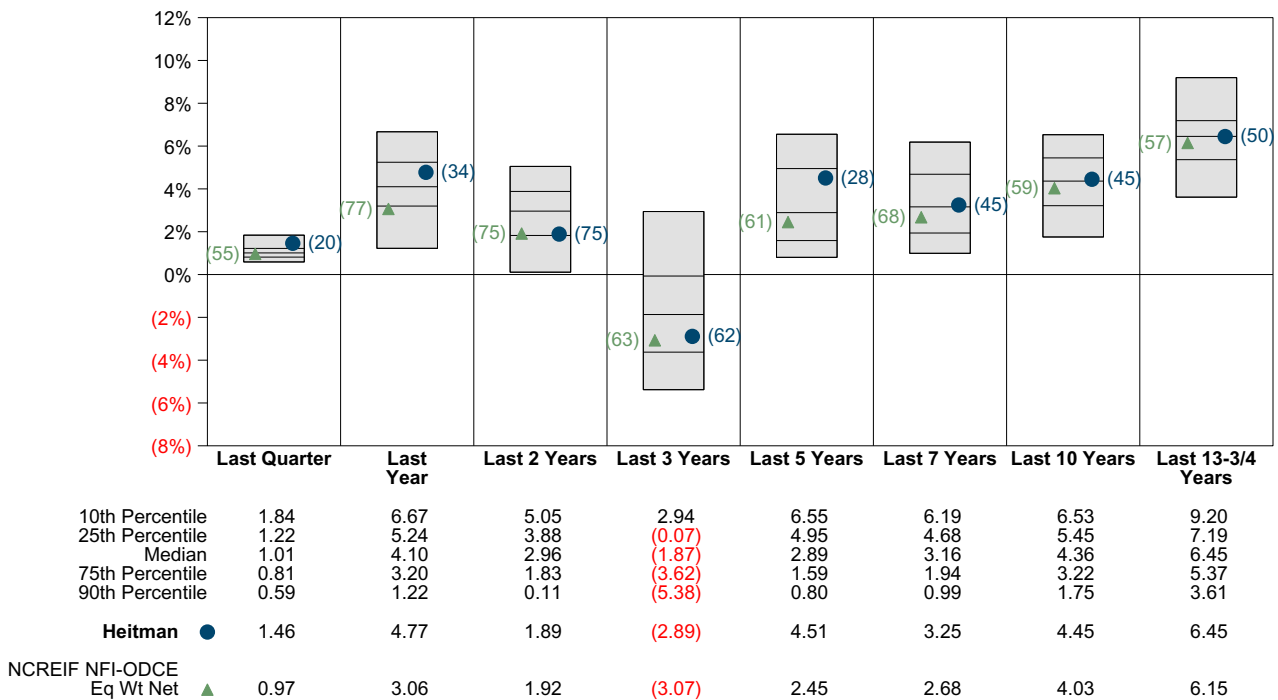
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.46% return for the quarter placing it in the 20 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 34 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.49% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.71%.

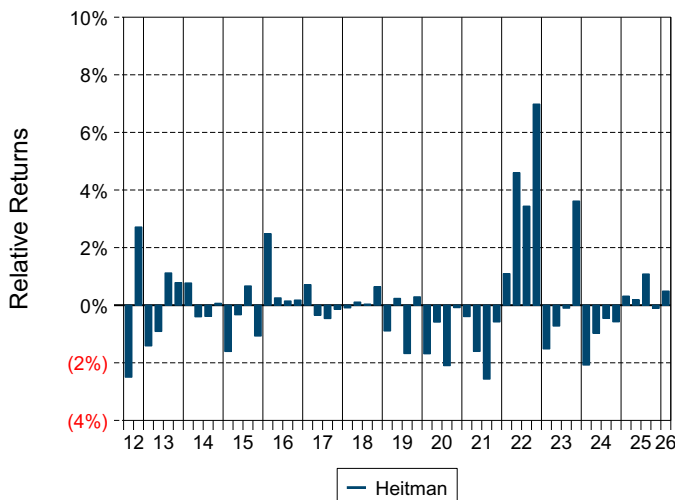
### Quarterly Asset Growth

Beginning Market Value	\$113,377,428
Net New Investment	\$-985,490
Investment Gains/(Losses)	\$1,651,029
Ending Market Value	\$114,042,967

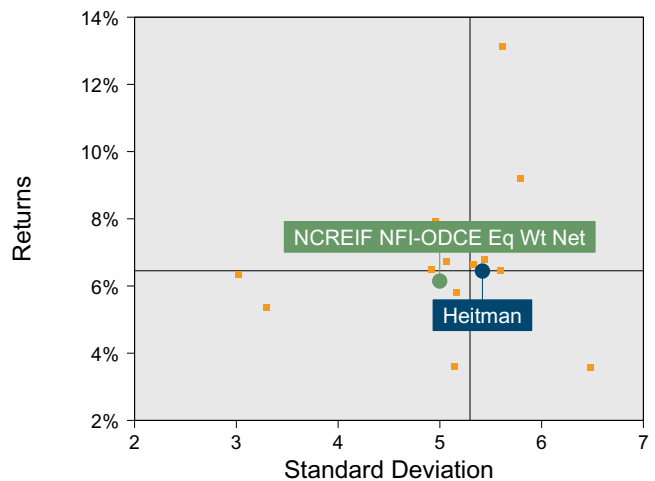
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Callan Open End Core Cmmingled Real Est (Net) Annualized Thirteen and Three-Quarter Year Risk vs Return

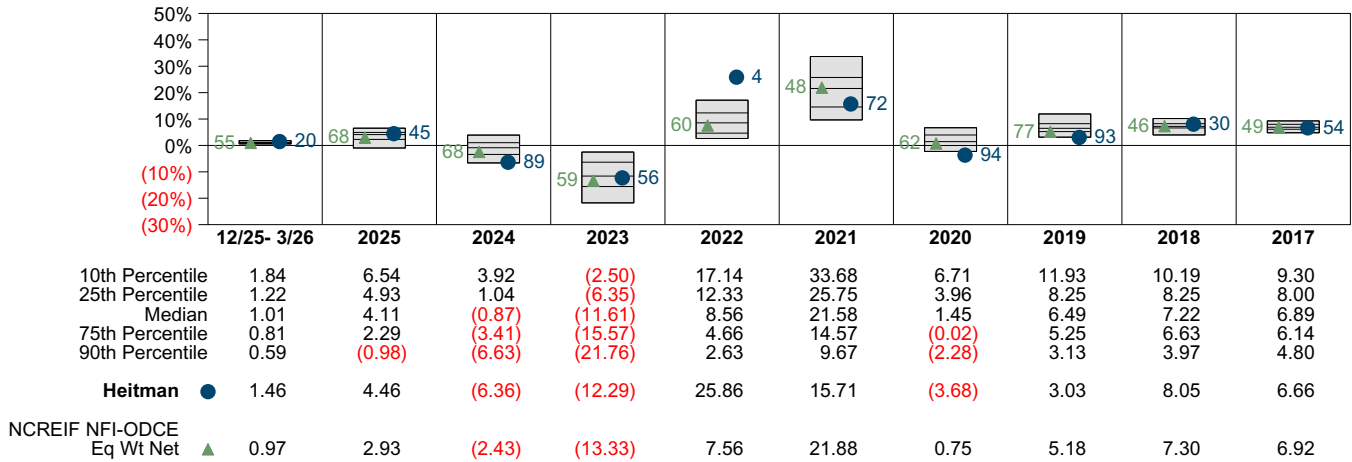


# Heitman Return Analysis Summary

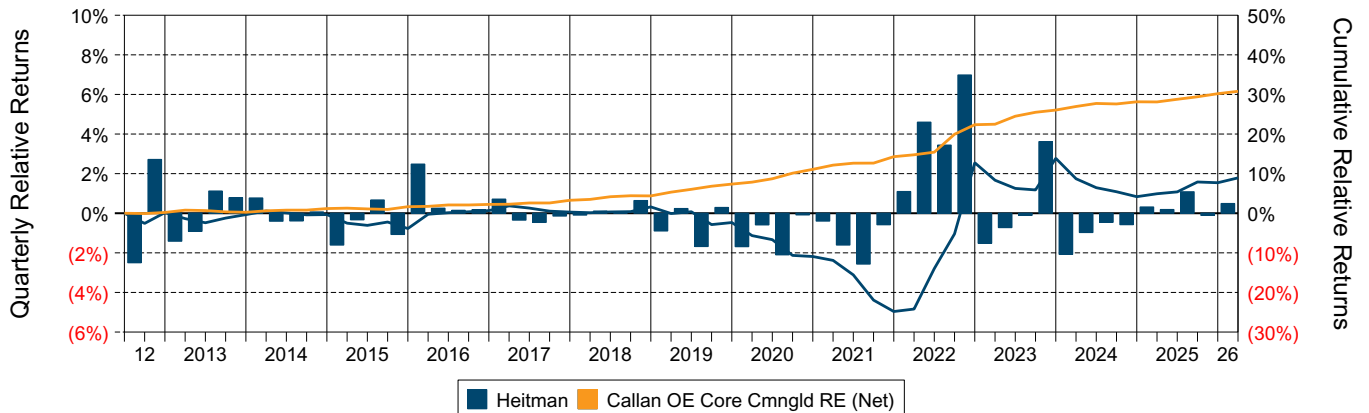
## Return Analysis

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.

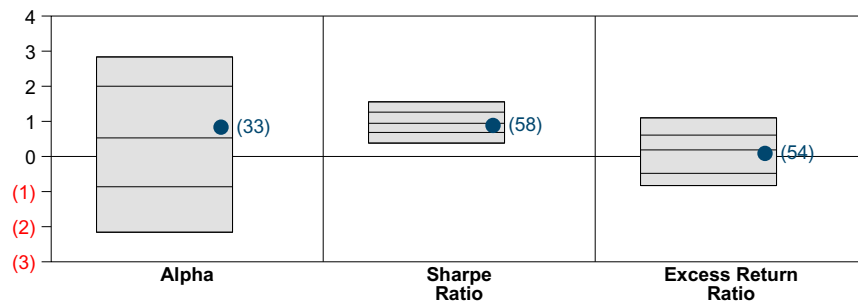
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Thirteen and Three-Quarter Years Ended March 31, 2026



# Principal Enhanced Property Fd Period Ended March 31, 2026

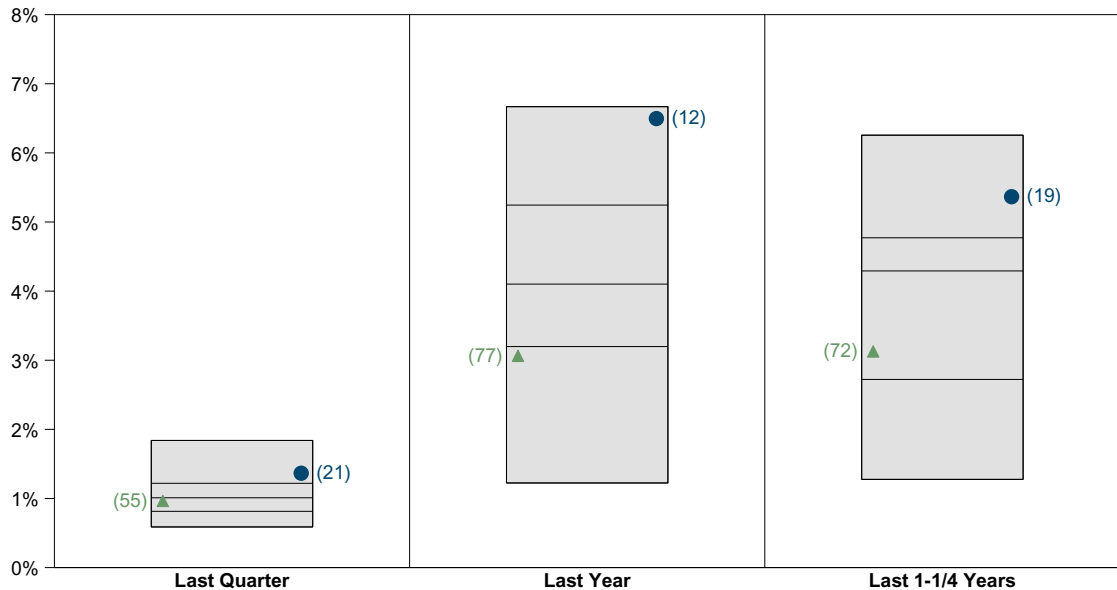
## Quarterly Summary and Highlights

- Principal Enhanced Property Fd's portfolio posted a 1.37% return for the quarter placing it in the 21 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 12 percentile for the last year.
- Principal Enhanced Property Fd's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.40% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.43%.

## Quarterly Asset Growth

Beginning Market Value	\$52,656,683
Net New Investment	\$0
Investment Gains/(Losses)	\$718,997
Ending Market Value	\$53,375,680

## Performance vs Callan Open End Core Cmmingled Real Est (Net)



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

1.84  
1.22  
1.01  
0.81  
0.59

6.67  
5.24  
4.10  
3.20  
1.22

6.26  
4.77  
4.29  
2.72  
1.28

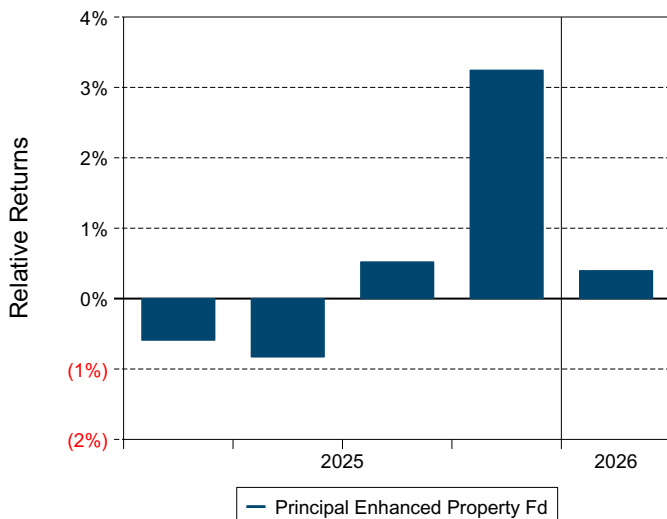
Principal Enhanced Property Fd ●  
NCREIF NFI-ODCE Eq Wt Net ▲

1.37  
0.97

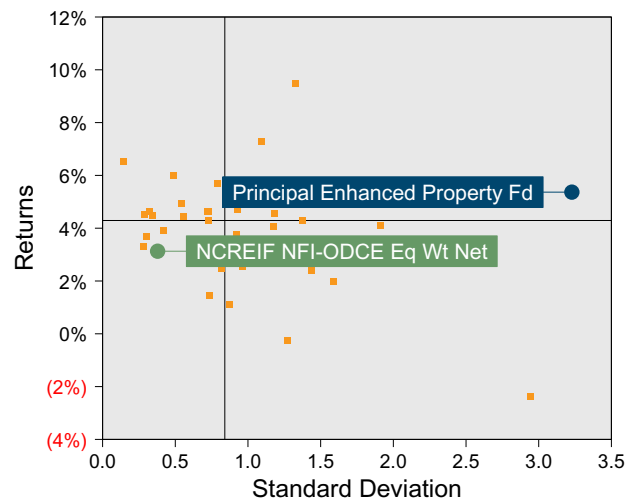
6.50  
3.06

5.37  
3.13

## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Callan Open End Core Cmmingled Real Est (Net) Annualized One and One-Quarter Year Risk vs Return



# UBS Trumbull Property Fund Period Ended March 31, 2026

## Investment Philosophy

The ongoing, long-term strategy for UBS-TPF is to continue to provide broad diversification to maximize portfolio returns while minimizing risk. To ensure reasonable diversification, the team employs an asset allocation strategy based on measurements of the investable universe of institutional real estate. Team members use the market weights to determine long-term ranges for TPFs target allocations. Their specific targets within those ranges depend on their outlook for that property type or region. Although the team does not strictly adhere to specific allocation targets, the analysis of the overall investable universe and development of target allocations provide a meaningful benchmark against which to judge acquisitions and sale opportunities and the efficiency of the accounts diversification.

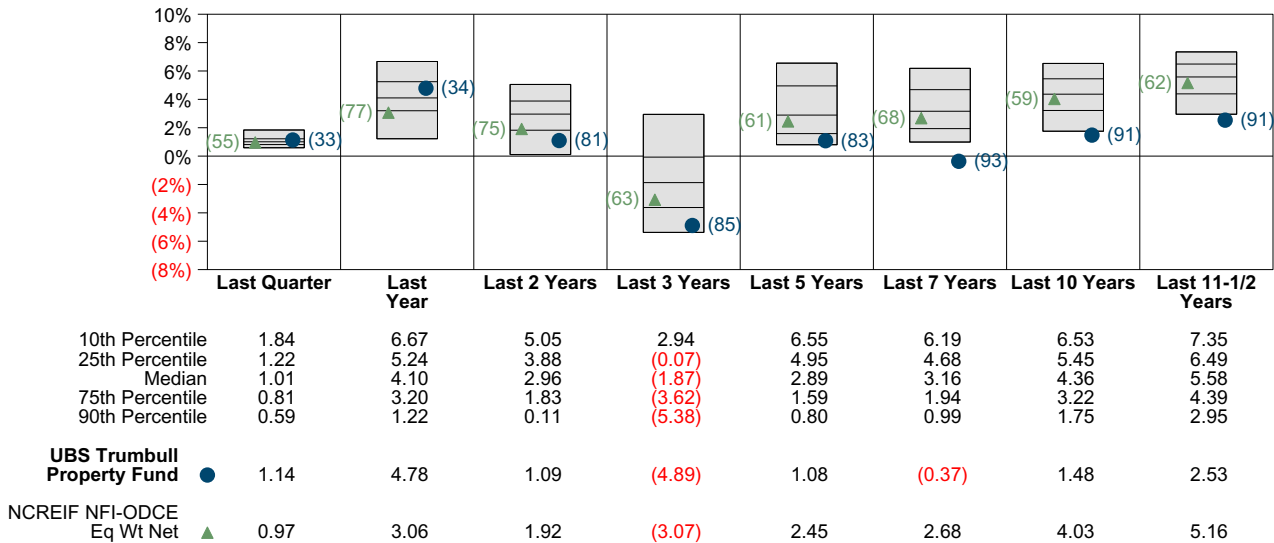
## Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 1.14% return for the quarter placing it in the 33 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 34 percentile for the last year.
- UBS Trumbull Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.17% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.72%.

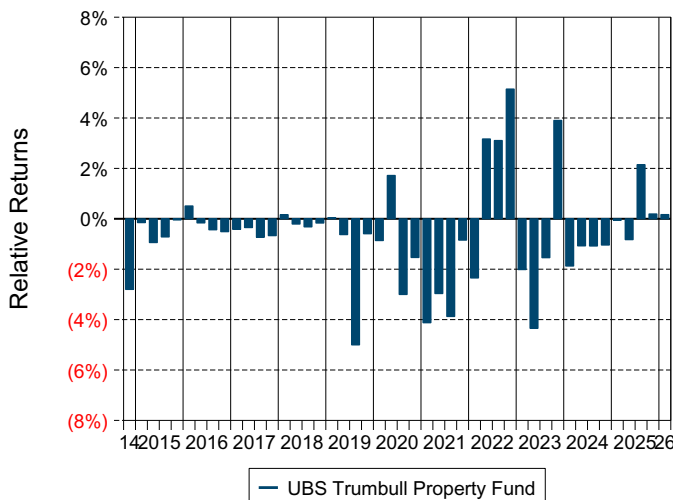
## Quarterly Asset Growth

Beginning Market Value	\$49,627,237
Net New Investment	\$-382,865
Investment Gains/(Losses)	\$562,943
Ending Market Value	\$49,807,316

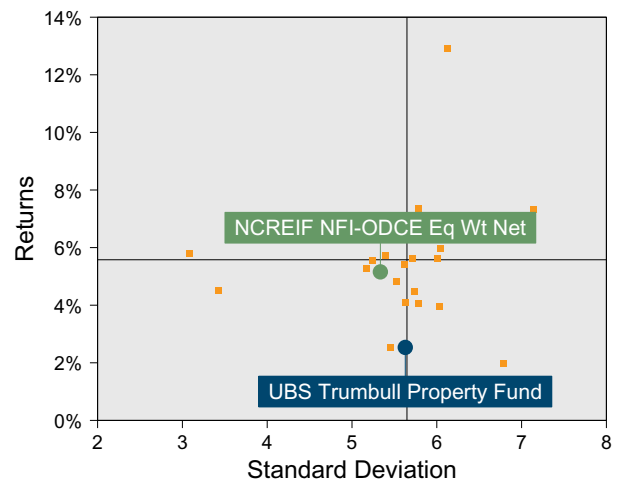
## Performance vs Callan Open End Core Cmngld Real Est (Net)



## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Callan Open End Core Cmngld Real Est (Net) Annualized Eleven and One-Half Year Risk vs Return

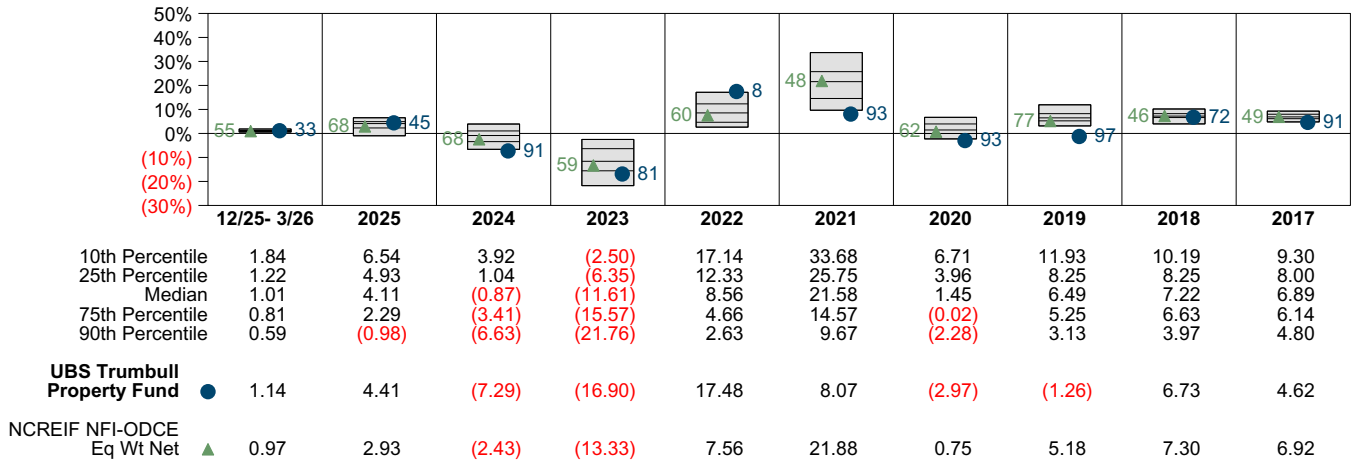


# UBS Trumbull Property Fund Return Analysis Summary

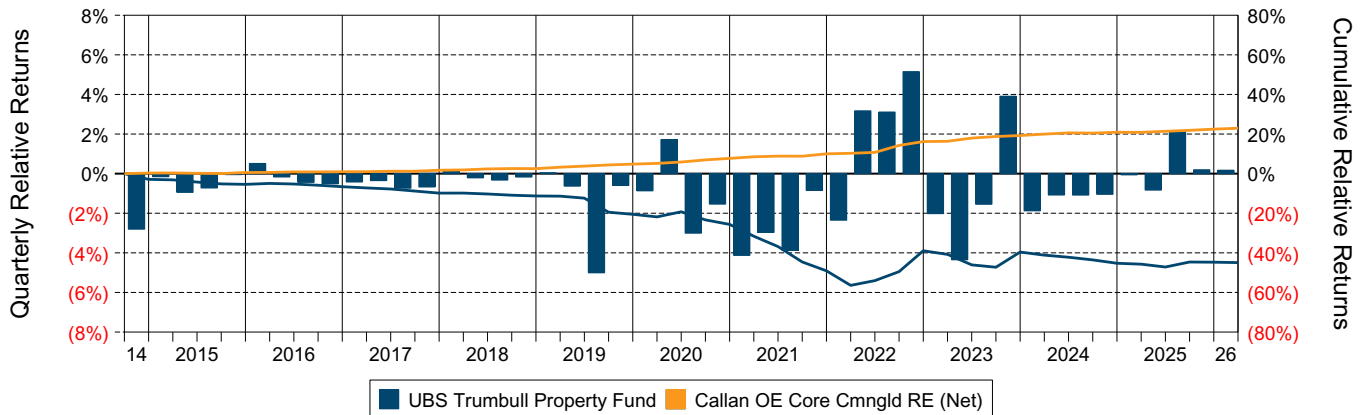
## Return Analysis

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.

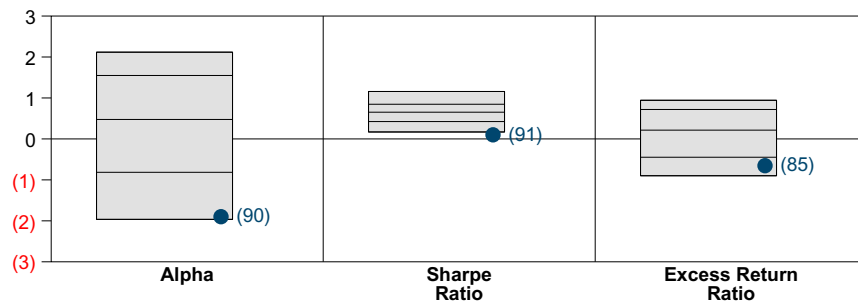
### Performance vs Callan Open End Core Cmmngld Real Est (Net)



### Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmngld Real Est (Net) Eleven and One-Half Years Ended March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.12	1.16	0.94
25th Percentile	1.55	0.85	0.72
Median	0.47	0.65	0.21
75th Percentile	(0.81)	0.42	(0.45)
90th Percentile	(1.96)	0.17	(0.90)
<b>UBS Trumbull Property Fund</b>	● (1.90)	0.10	(0.65)



# Multi-Asset Class

## Period Ended March 31, 2026

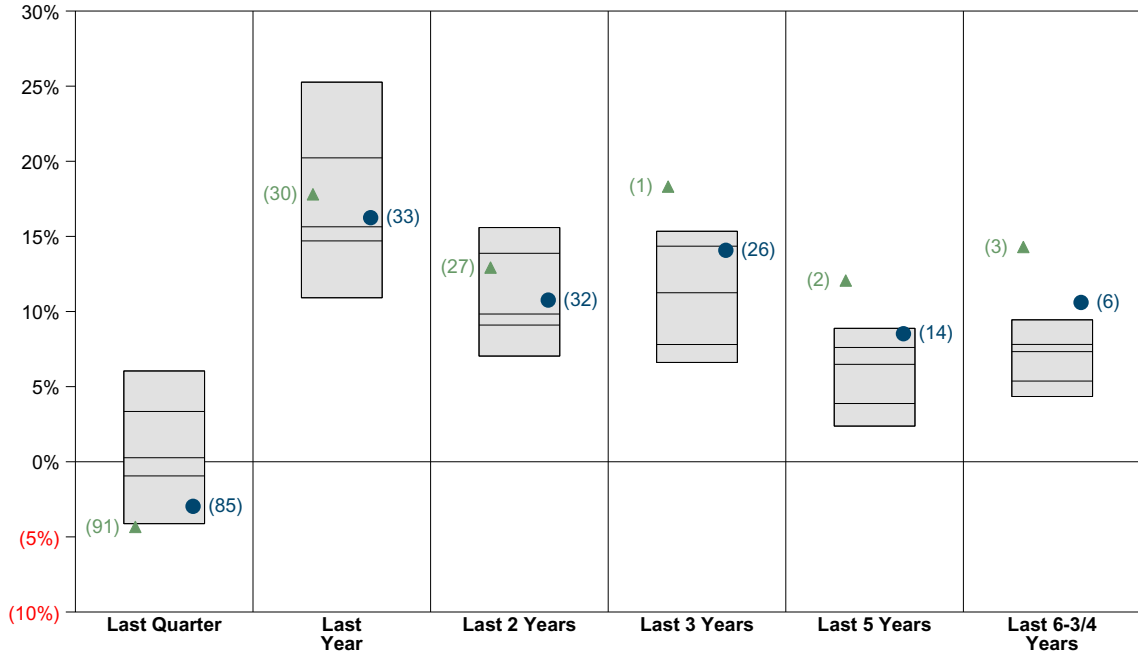
### Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a (2.97)% return for the quarter placing it in the 85 percentile of the Callan MAC Long Biased (Gross) group for the quarter and in the 33 percentile for the last year.
- Multi-Asset Class's portfolio outperformed the S&P 500 Index by 1.37% for the quarter and underperformed the S&P 500 Index for the year by 1.56%.

### Quarterly Asset Growth

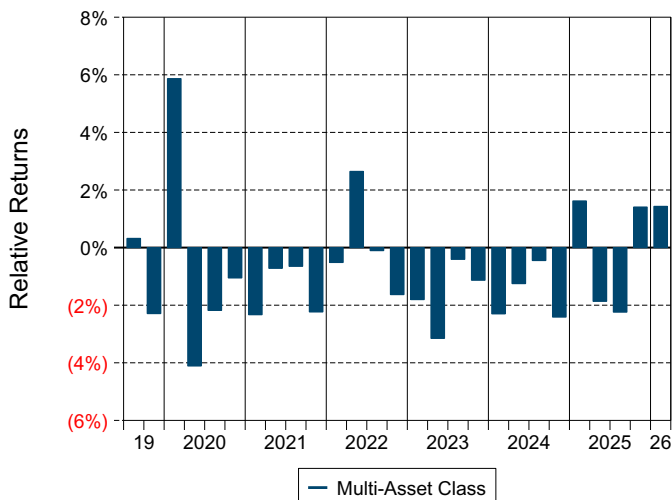
Beginning Market Value	\$253,234,144
Net New Investment	\$0
Investment Gains/(Losses)	\$-7,509,699
Ending Market Value	\$245,724,445

### Performance vs Callan Multi-Asset Long Biased (Gross)

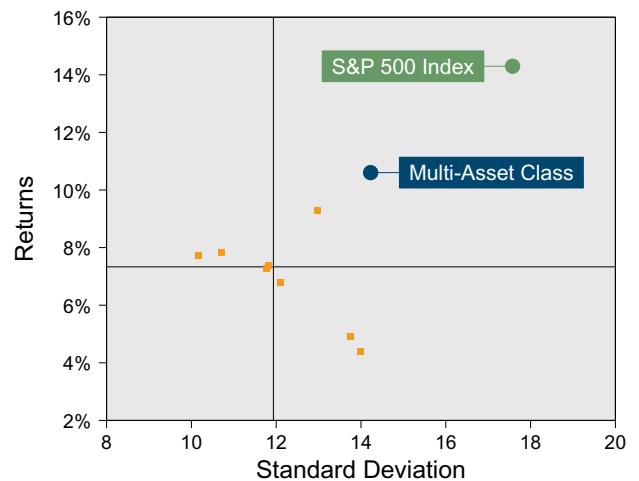


10th Percentile	6.04	25.27	15.59	15.34	8.88	9.45
25th Percentile	3.35	20.23	13.88	14.35	7.61	7.81
Median	0.27	15.64	9.83	11.25	6.48	7.33
75th Percentile	(0.94)	14.70	9.10	7.81	3.88	5.37
90th Percentile	(4.12)	10.92	7.03	6.61	2.37	4.34
<b>Multi-Asset Class</b>	● (2.97)	16.25	10.76	14.08	8.52	10.60
<b>S&amp;P 500 Index</b>	▲ (4.33)	17.80	12.93	18.32	12.06	14.30

### Relative Return vs S&P 500 Index



### Callan Multi-Asset Long Biased (Gross) Annualized Six and Three-Quarter Year Risk vs Return

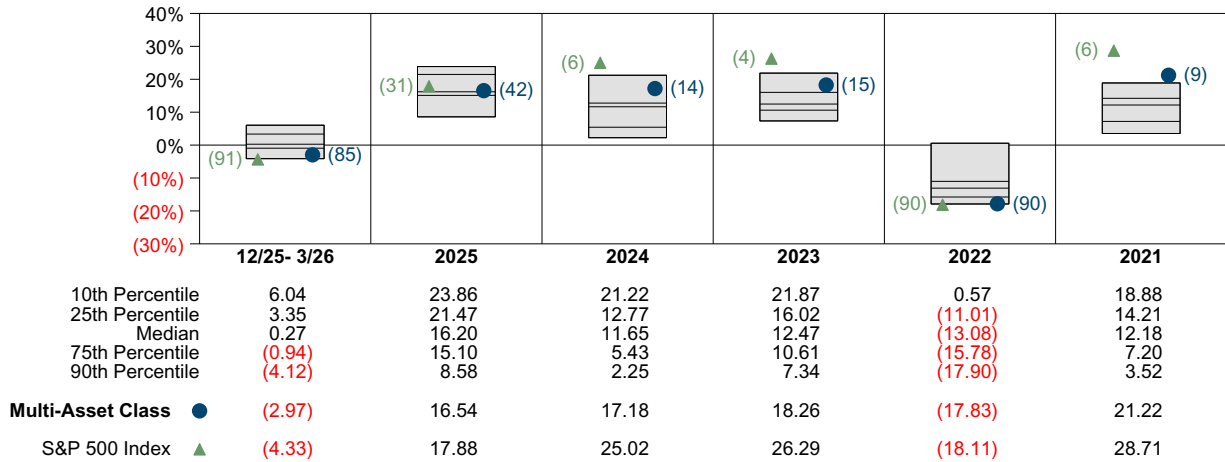


# Multi-Asset Class Return Analysis Summary

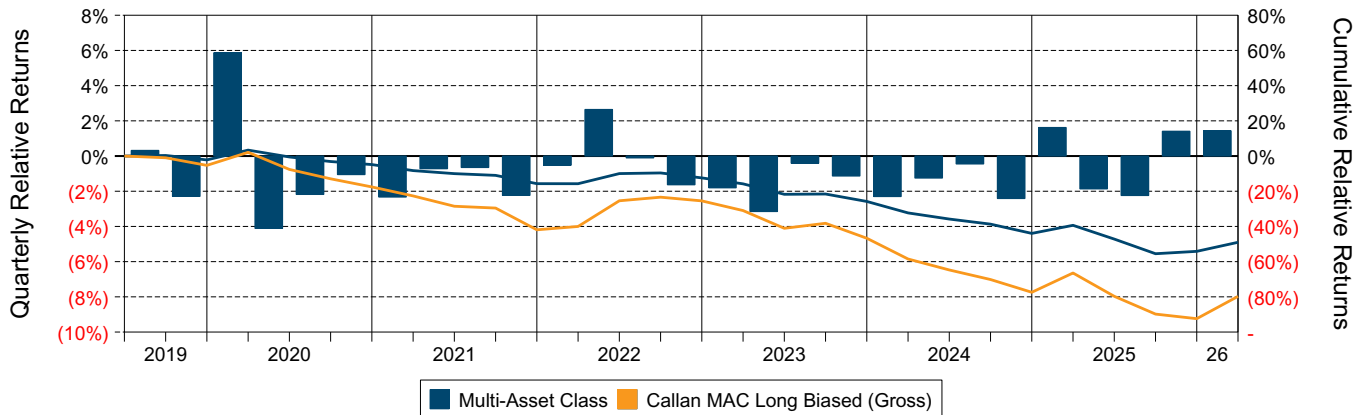
## Return Analysis

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.

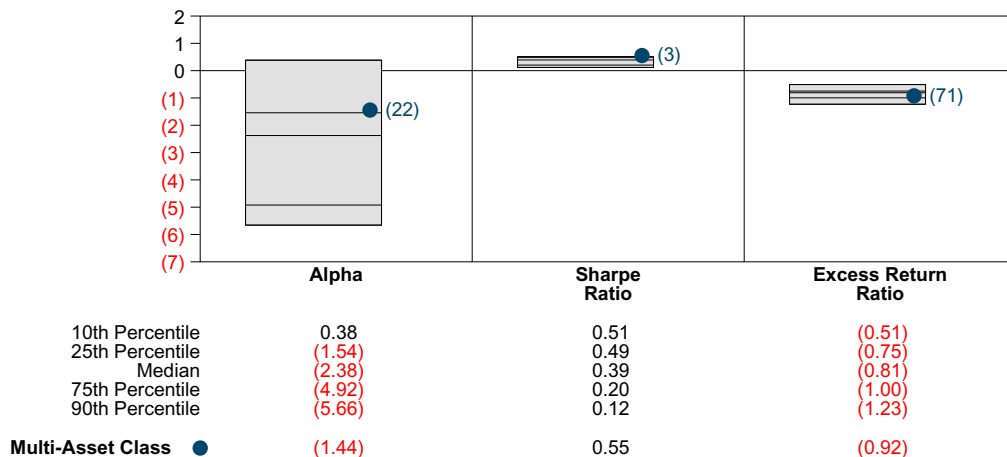
### Performance vs Callan Multi-Asset Long Biased (Gross)



### Cumulative and Quarterly Relative Returns vs S&P 500 Index



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Multi-Asset Long Biased (Gross) Six and Three-Quarter Years Ended March 31, 2026



# Mellon CF NSL Dynamic Fd Period Ended March 31, 2026

## Investment Philosophy

Mellon's Dynamic U.S. Equity strategy actively allocates assets across the S&P 500, the Bloomberg Barclays Long Treasury Index, and cash based on proprietary expectations of total return, volatility, and correlation of each asset class. It relaxes the leverage constraint with the goal of achieving a more dynamic asset mix and creating a larger opportunity set. The strategy's use of optimal portfolio allocations seeks to produce higher and more consistent returns than typical long-only strategies.

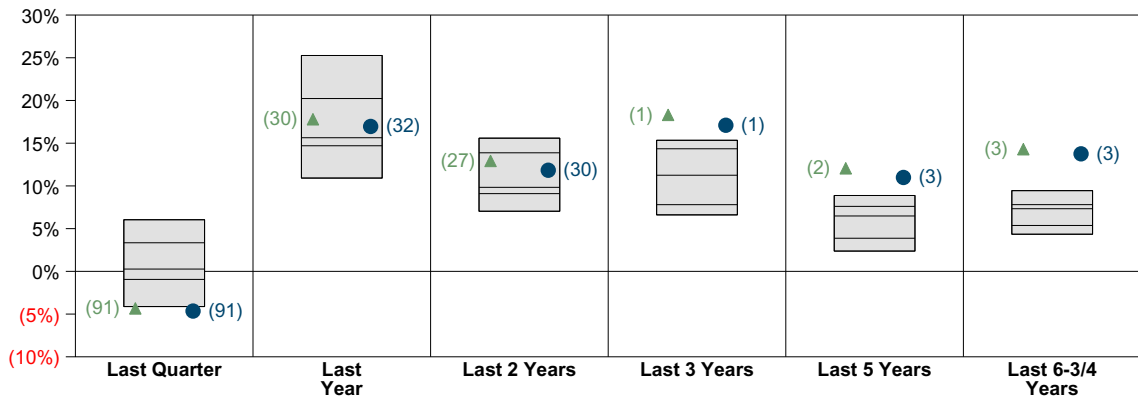
## Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a (4.65)% return for the quarter placing it in the 91 percentile of the Callan MAC Long Biased (Gross) group for the quarter and in the 32 percentile for the last year.
- Mellon CF NSL Dynamic Fd's portfolio underperformed the S&P 500 Index by 0.31% for the quarter and underperformed the S&P 500 Index for the year by 0.84%.

## Quarterly Asset Growth

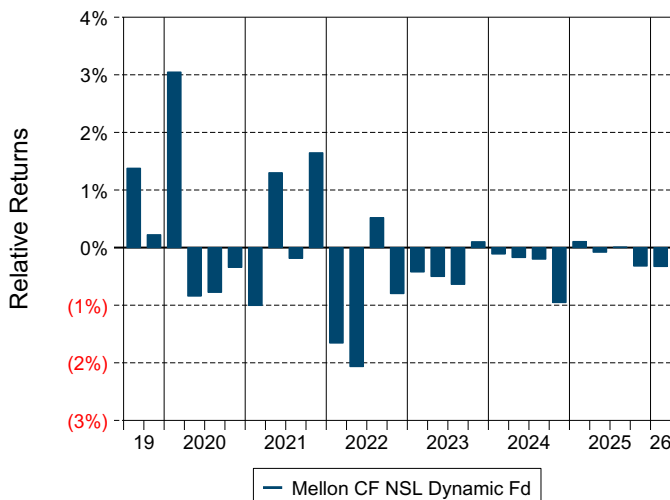
Beginning Market Value	\$133,129,238
Net New Investment	\$0
Investment Gains/(Losses)	\$-6,187,429
Ending Market Value	\$126,941,809

## Performance vs Callan Multi-Asset Long Biased (Gross)

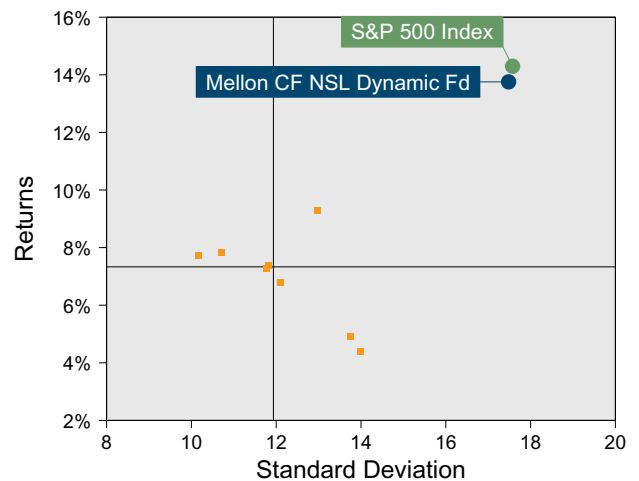


10th Percentile	6.04	25.27	15.59	15.34	8.88	9.45
25th Percentile	3.35	20.23	13.88	14.35	7.61	7.81
Median	0.27	15.64	9.83	11.25	6.48	7.33
75th Percentile	(0.94)	14.70	9.10	7.81	3.88	5.37
90th Percentile	(4.12)	10.92	7.03	6.61	2.37	4.34
<b>Mellon CF NSL Dynamic Fd</b>	● (4.65)	16.96	11.83	17.10	10.99	13.75
S&P 500 Index	▲ (4.33)	17.80	12.93	18.32	12.06	14.30

## Relative Return vs S&P 500 Index



## Callan Multi-Asset Long Biased (Gross) Annualized Six and Three-Quarter Year Risk vs Return

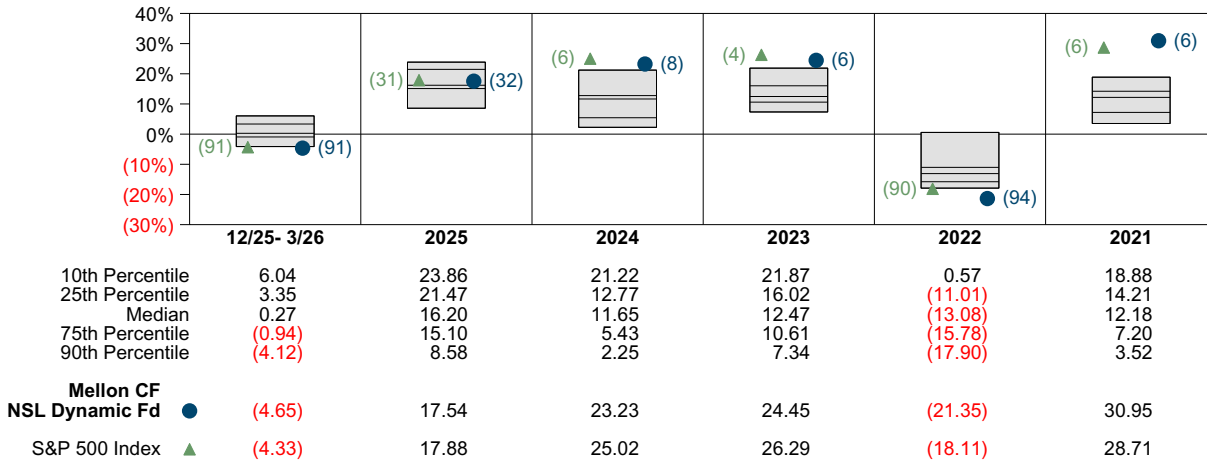


# Mellon CF NSL Dynamic Fd Return Analysis Summary

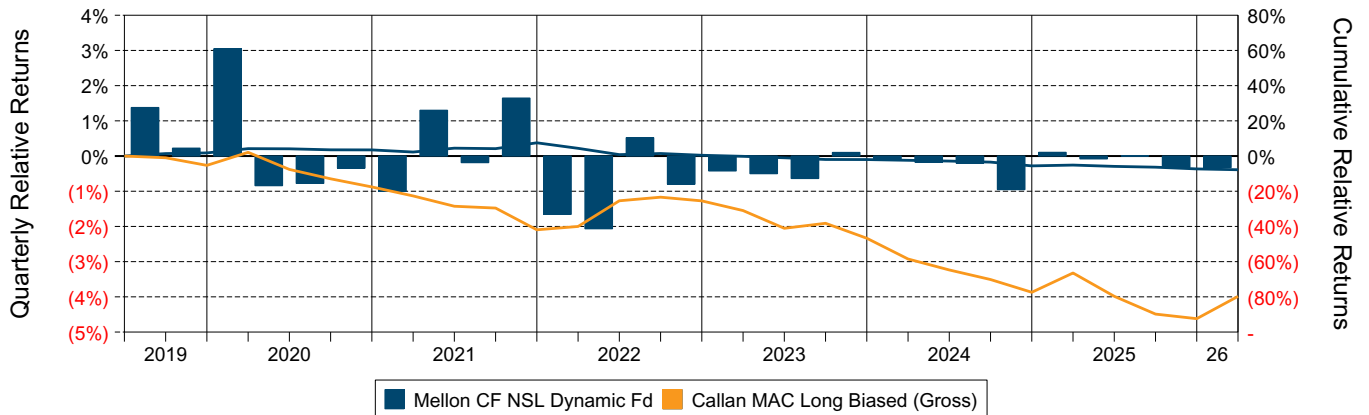
## Return Analysis

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.

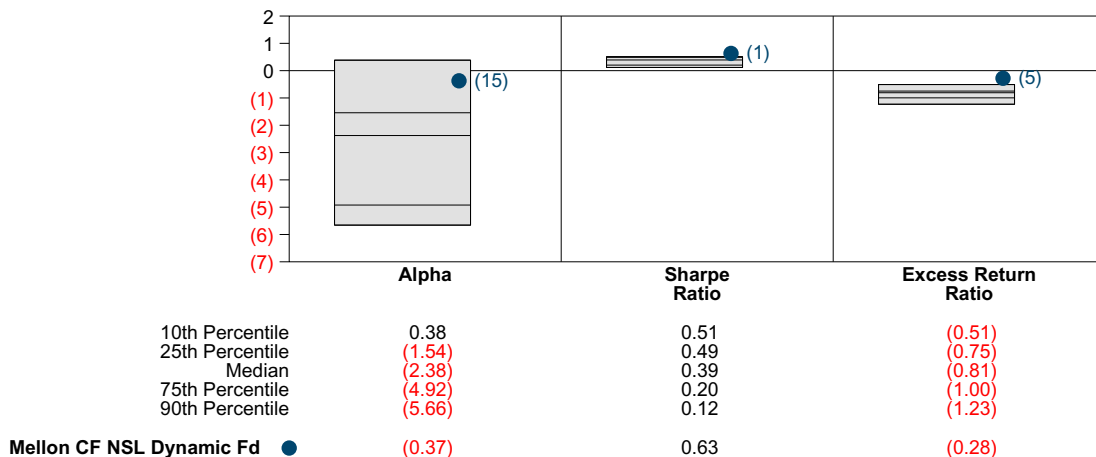
### Performance vs Callan Multi-Asset Long Biased (Gross)



### Cumulative and Quarterly Relative Returns vs S&P 500 Index



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Multi-Asset Long Biased (Gross) Six and Three-Quarter Years Ended March 31, 2026



# Schroder Investment Mgmt. Period Ended March 31, 2026

## Investment Philosophy

The Diversified Growth strategy has the freedom to invest across asset classes, wherever the most attractive risk-adjusted opportunities are to be found, although the portfolio will be diversified across a broad range of growth assets at all times. The team believes that asset classes represent false buckets to a degree; instead they are a set of returns that an investor receives for taking on exposure to the systematic risks associated with an investment in that asset class. By breaking asset classes down into their component risks, they are better able to understand the linkages between asset classes and their fundamental return drivers and the potential for hidden risks in the portfolio.

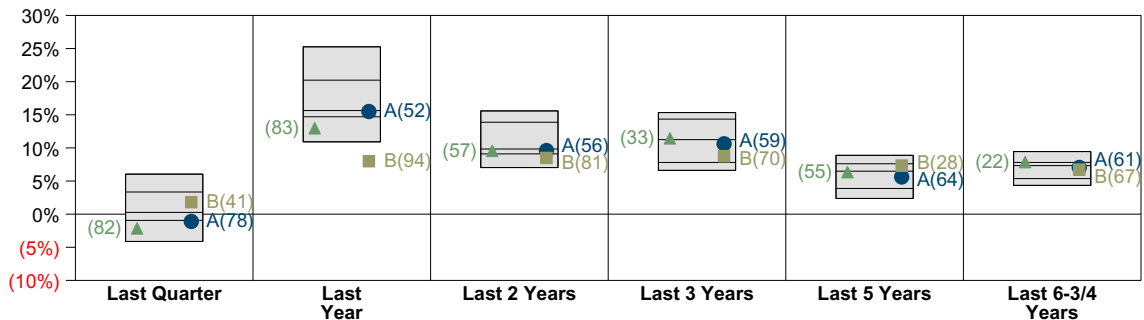
## Quarterly Summary and Highlights

- Schroder Investment Mgmt.'s portfolio posted a (1.10)% return for the quarter placing it in the 78 percentile of the Callan MAC Long Biased (Gross) group for the quarter and in the 52 percentile for the last year.
- Schroder Investment Mgmt.'s portfolio outperformed the 60% MSCI World/40% Blmbg Aggregate by 1.04% for the quarter and outperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 2.52%.

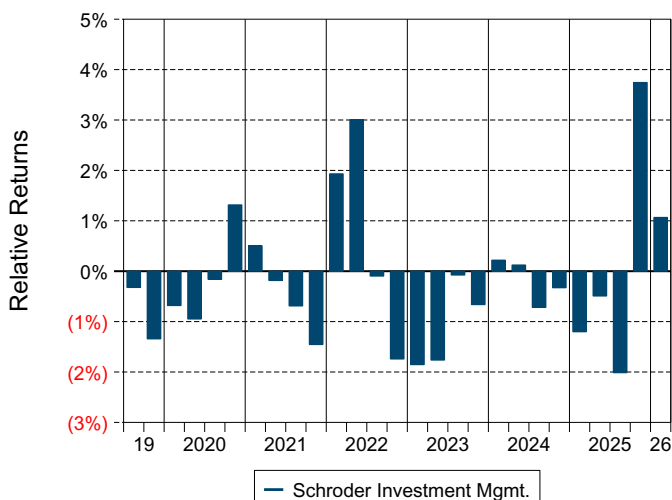
## Quarterly Asset Growth

Beginning Market Value	\$120,104,906
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,322,271
Ending Market Value	\$118,782,635

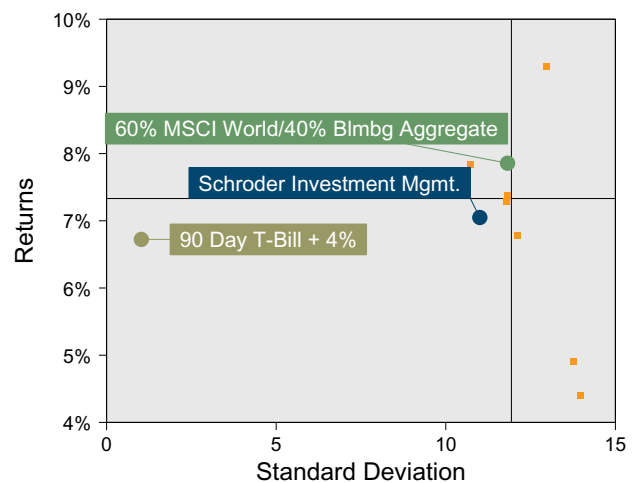
## Performance vs Callan Multi-Asset Long Biased (Gross)



## Relative Returns vs 60% MSCI World/40% Blmbg Aggregate



## Callan Multi-Asset Long Biased (Gross) Annualized Six and Three-Quarter Year Risk vs Return

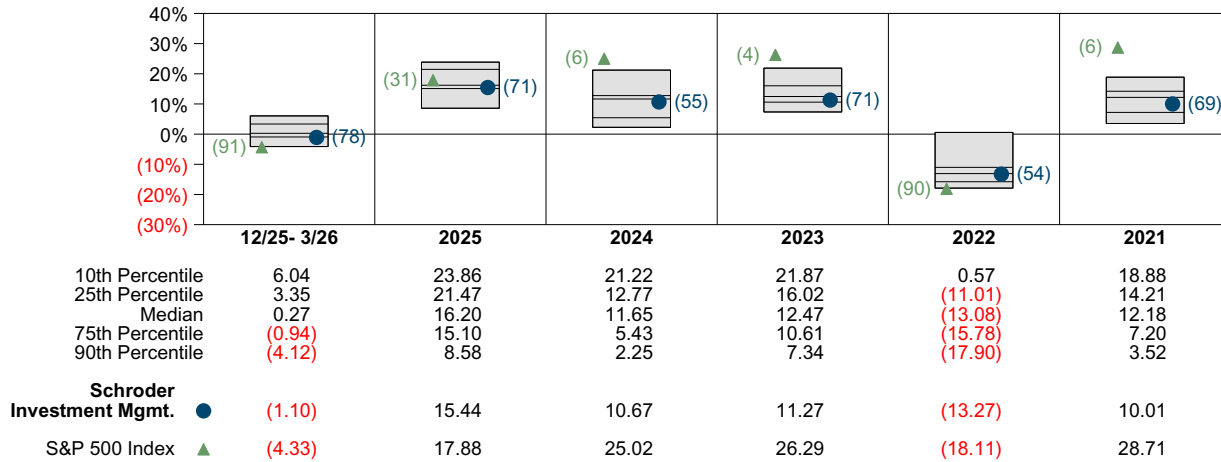


# Schroder Investment Mgmt. Return Analysis Summary

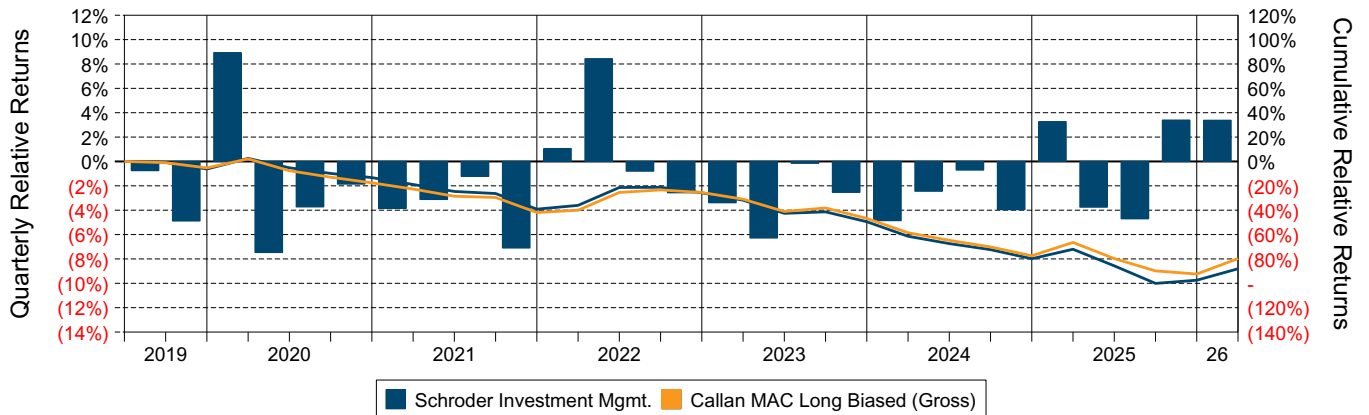
## Return Analysis

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.

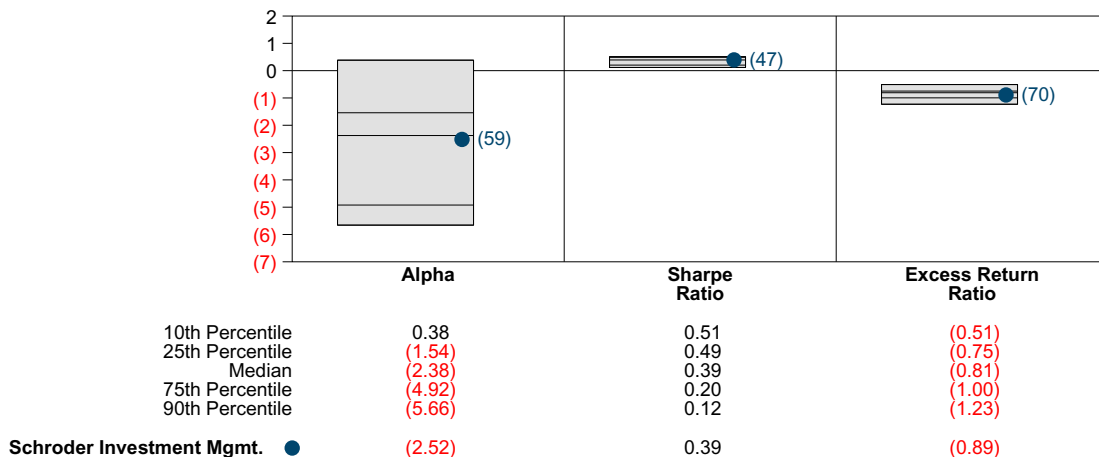
### Performance vs Callan Multi-Asset Long Biased (Gross)



### Cumulative and Quarterly Relative Returns vs S&P 500 Index



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Multi-Asset Long Biased (Gross) Six and Three-Quarter Years Ended March 31, 2026





# Hedge Funds

## Period Ended March 31, 2026

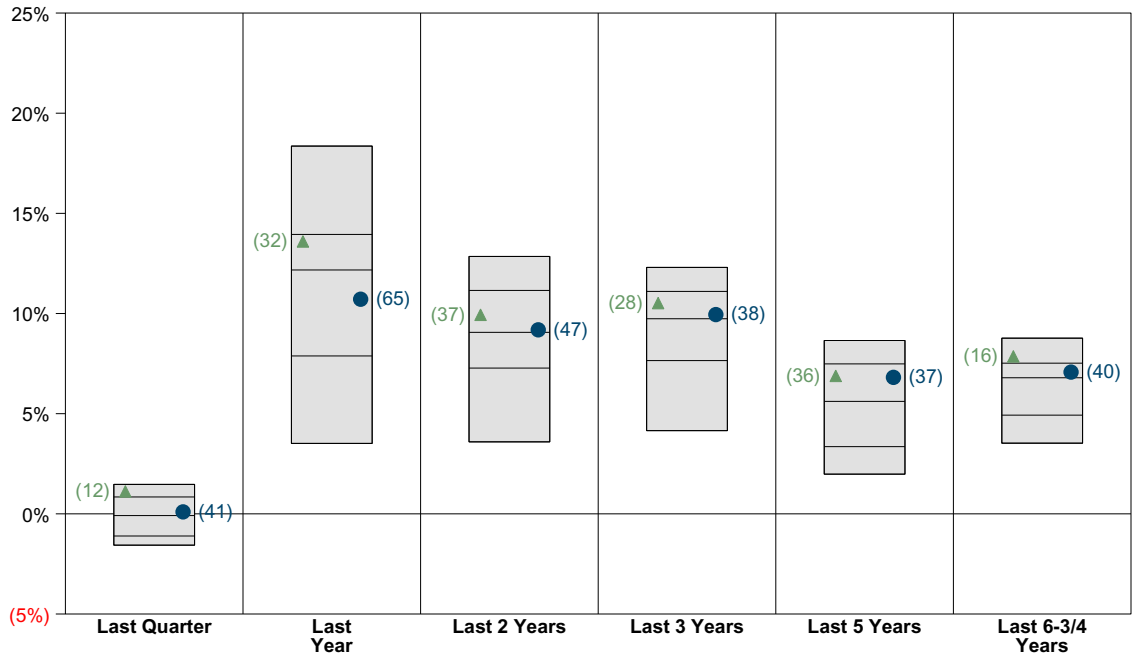
### Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 0.10% return for the quarter placing it in the 41 percentile of the Callan Core Diversif FoF (Net) group for the quarter and in the 65 percentile for the last year.
- Hedge Funds's portfolio underperformed the HFRI FoF Index + 2% by 1.02% for the quarter and underperformed the HFRI FoF Index + 2% for the year by 2.88%.

### Quarterly Asset Growth

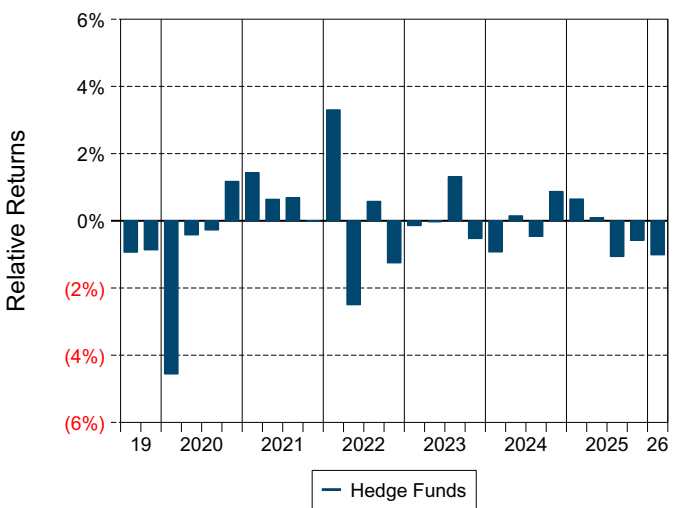
Beginning Market Value	\$237,721,408
Net New Investment	\$0
Investment Gains/(Losses)	\$229,713
Ending Market Value	\$237,951,120

### Performance vs Callan Core Diversified Fund of Funds (Net)

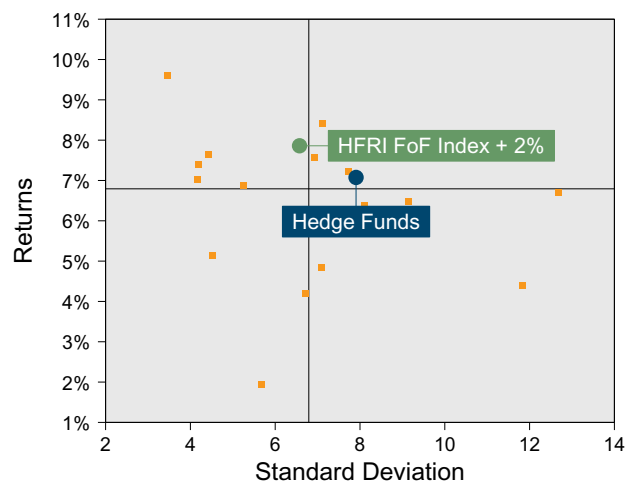


10th Percentile	1.47	18.36	12.85	12.30	8.65	8.77
25th Percentile	0.84	13.95	11.15	11.10	7.48	7.52
Median	(0.09)	12.17	9.06	9.74	5.61	6.79
75th Percentile	(1.11)	7.88	7.28	7.65	3.35	4.93
90th Percentile	(1.56)	3.52	3.59	4.15	1.98	3.53
<b>Hedge Funds</b> ●	0.10	10.71	9.19	9.95	6.81	7.08
HFRI FoF Index + 2% ▲	1.12	13.60	9.94	10.52	6.89	7.86

### Relative Return vs HFRI FoF Index + 2%



### Callan Core Diversified Fund of Funds (Net) Annualized Six and Three-Quarter Year Risk vs Return

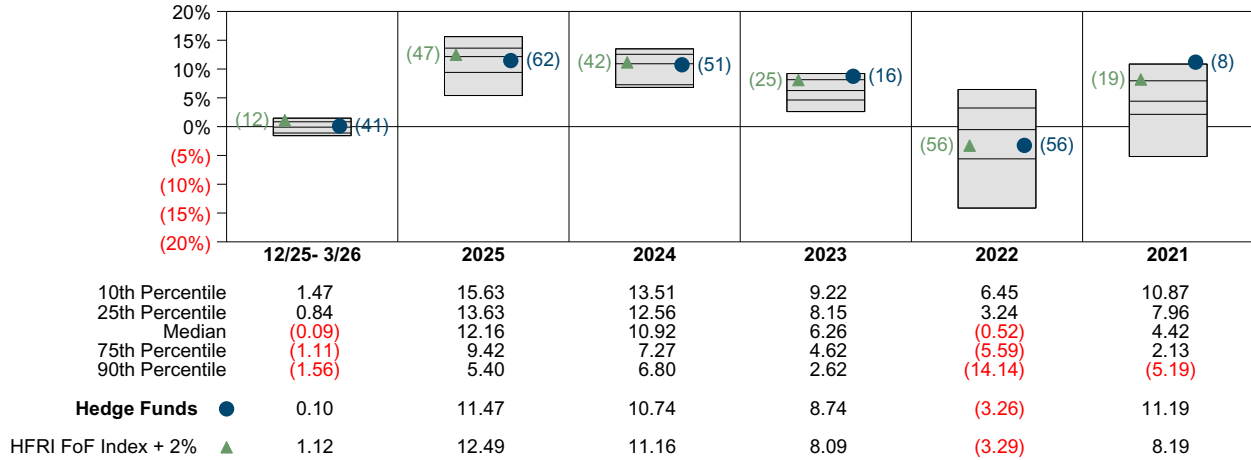


# Hedge Funds Return Analysis Summary

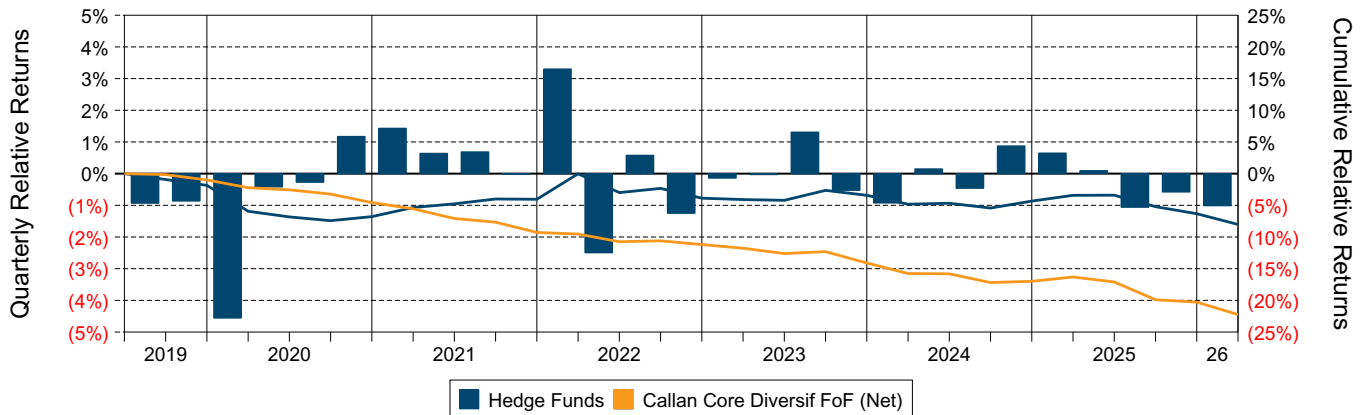
## Return Analysis

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.

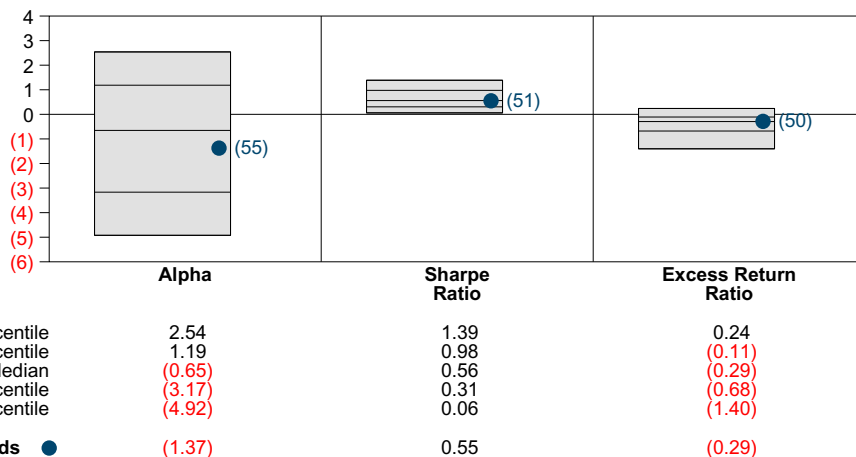
### Performance vs Callan Core Diversified Fund of Funds (Net)



### Cumulative and Quarterly Relative Returns vs HFRI FoF Index + 2%



### Risk Adjusted Return Measures vs HFRI FoF Index + 2% Rankings Against Callan Core Diversified Fund of Funds (Net) Six and Three-Quarter Years Ended March 31, 2026



# Corbin Capital Partners

## Period Ended March 31, 2026

### Investment Philosophy

Pinehurst has cultivated its investment philosophy over more than thirty years and describes it as "an active approach to fund investing". Corbin believes that utilizing a flexible, opportunistic orientation in strategies where the firm has domain expertise will achieve attractive long-term returns and alpha. Implementation has evolved, enabling the firm to capitalize on opportunities with specialist managers and co-investments, as well as better manage risk at the manager and portfolio level. The fund pursues its investment objective by allocating capital amongst high conviction managers in multiple investment vehicles to create a diversified portfolio.

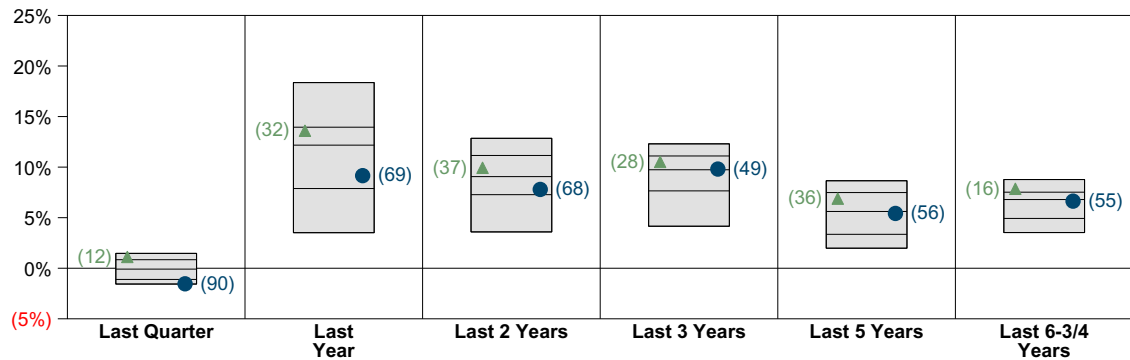
### Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a (1.54)% return for the quarter placing it in the 90 percentile of the Callan Core Diversif FoF (Net) group for the quarter and in the 69 percentile for the last year.
- Corbin Capital Partners's portfolio underperformed the HFRI FoF Index + 2% by 2.66% for the quarter and underperformed the HFRI FoF Index + 2% for the year by 4.44%.

### Quarterly Asset Growth

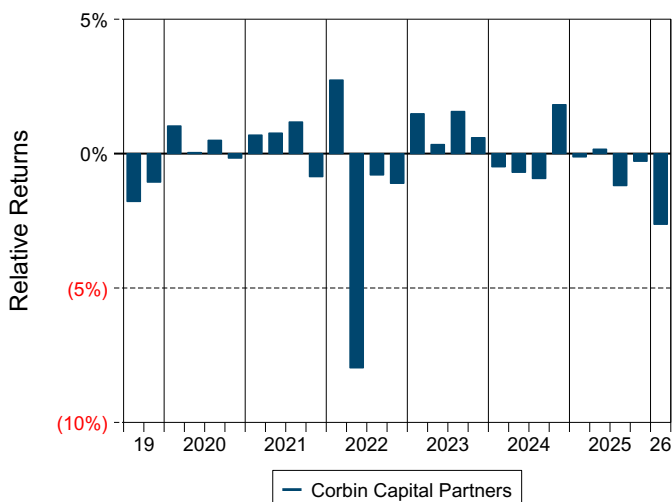
Beginning Market Value	\$117,529,857
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,811,605
Ending Market Value	\$115,718,252

### Performance vs Callan Core Diversified Fund of Funds (Net)

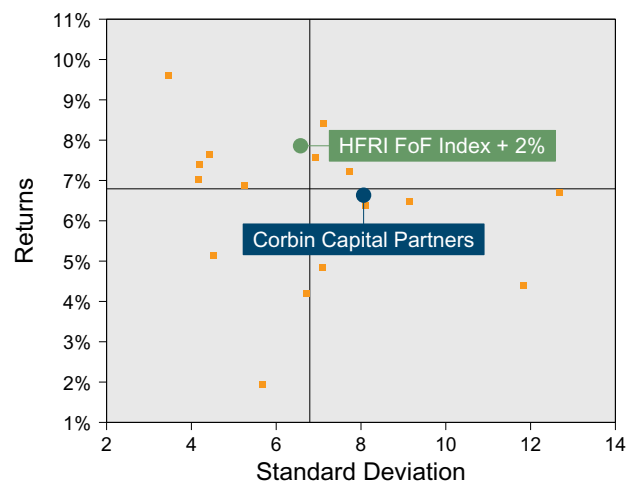


10th Percentile	1.47	18.36	12.85	12.30	8.65	8.77
25th Percentile	0.84	13.95	11.15	11.10	7.48	7.52
Median	(0.09)	12.17	9.06	9.74	5.61	6.79
75th Percentile	(1.11)	7.88	7.28	7.65	3.35	4.93
90th Percentile	(1.56)	3.52	3.59	4.15	1.98	3.53
<b>Corbin Capital Partners</b>	● (1.54)	9.16	7.79	9.81	5.42	6.64
<b>HFRI FoF Index + 2%</b>	▲ 1.12	13.60	9.94	10.52	6.89	7.86

### Relative Return vs HFRI FoF Index + 2%



### Callan Core Diversified Fund of Funds (Net) Annualized Six and Three-Quarter Year Risk vs Return

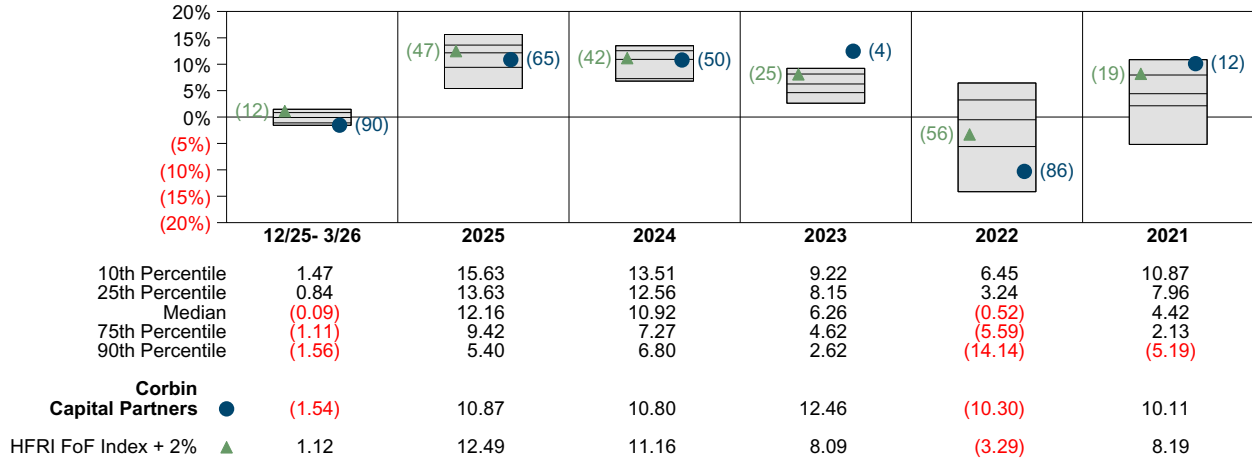


# Corbin Capital Partners Return Analysis Summary

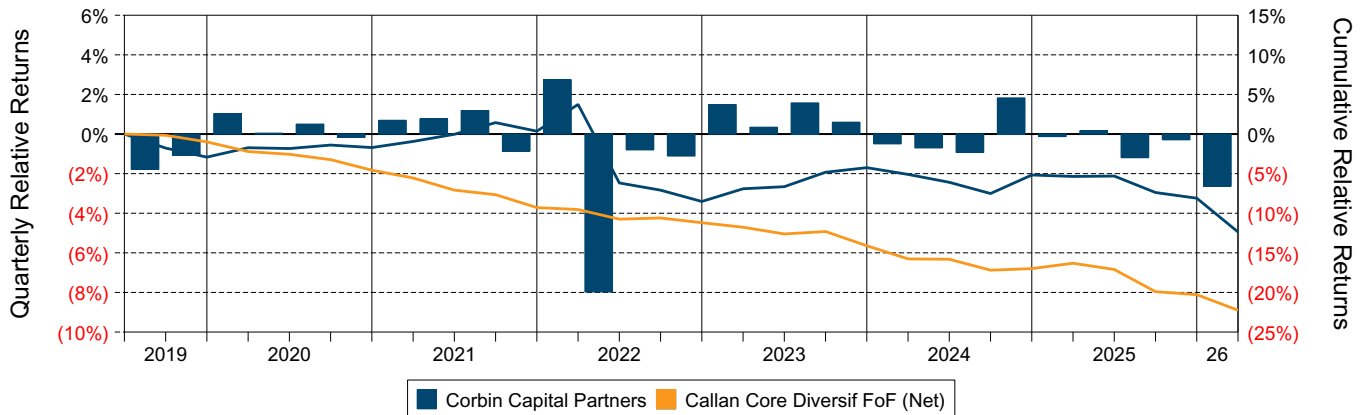
## Return Analysis

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.

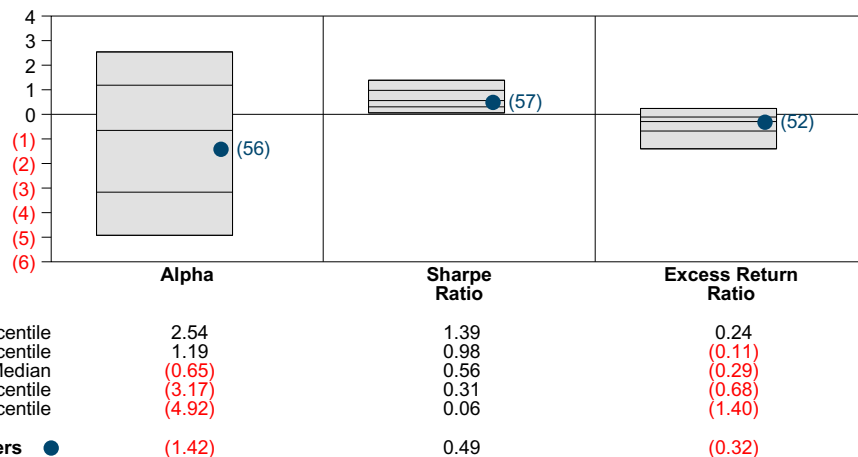
### Performance vs Callan Core Diversified Fund of Funds (Net)



### Cumulative and Quarterly Relative Returns vs HFRI FoF Index + 2%



### Risk Adjusted Return Measures vs HFRI FoF Index + 2% Rankings Against Callan Core Diversified Fund of Funds (Net) Six and Three-Quarter Years Ended March 31, 2026



# Lighthouse Partners

## Period Ended March 31, 2026

### Investment Philosophy

Lighthouse Diversified Fund is a multi-strategy, absolute return fund with low correlation and beta to traditional markets, accomplished through the use of managed accounts. (The vast majority of the Fund is invested through Lighthouse proprietary managed accounts).

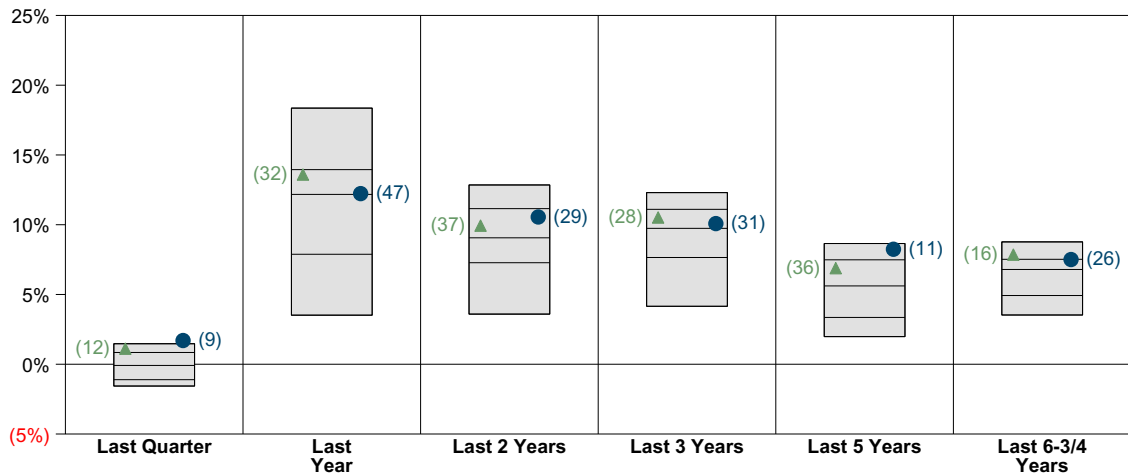
### Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a 1.70% return for the quarter placing it in the 9 percentile of the Callan Core Diversif FoF (Net) group for the quarter and in the 47 percentile for the last year.
- Lighthouse Partners's portfolio outperformed the HFRI FoF Index + 2% by 0.58% for the quarter and underperformed the HFRI FoF Index + 2% for the year by 1.37%.

### Quarterly Asset Growth

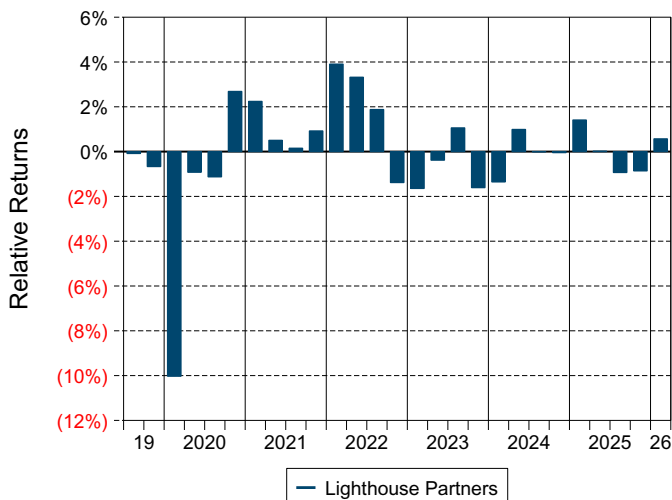
Beginning Market Value	\$120,191,551
Net New Investment	\$0
Investment Gains/(Losses)	\$2,041,318
Ending Market Value	\$122,232,868

### Performance vs Callan Core Diversified Fund of Funds (Net)

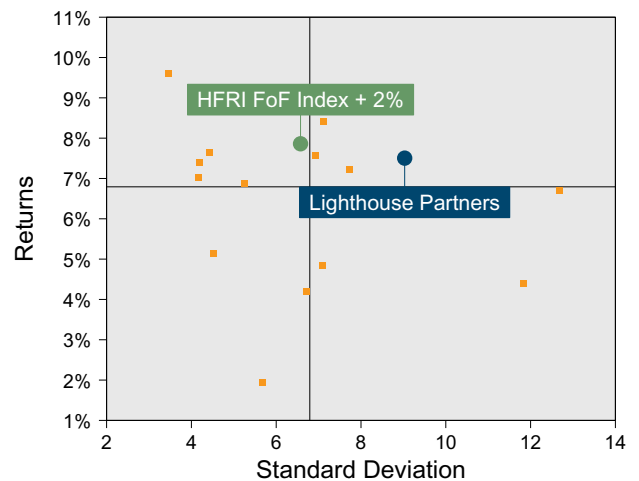


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	1.47	18.36	12.85	12.30	8.65	8.77
25th Percentile	0.84	13.95	11.15	11.10	7.48	7.52
Median	(0.09)	12.17	9.06	9.74	5.61	6.79
75th Percentile	(1.11)	7.88	7.28	7.65	3.35	4.93
90th Percentile	(1.56)	3.52	3.59	4.15	1.98	3.53
<b>Lighthouse Partners</b> ●	1.70	12.23	10.55	10.08	8.24	7.50
HFRI FoF Index + 2% ▲	1.12	13.60	9.94	10.52	6.89	7.86

### Relative Return vs HFRI FoF Index + 2%



### Callan Core Diversified Fund of Funds (Net) Annualized Six and Three-Quarter Year Risk vs Return

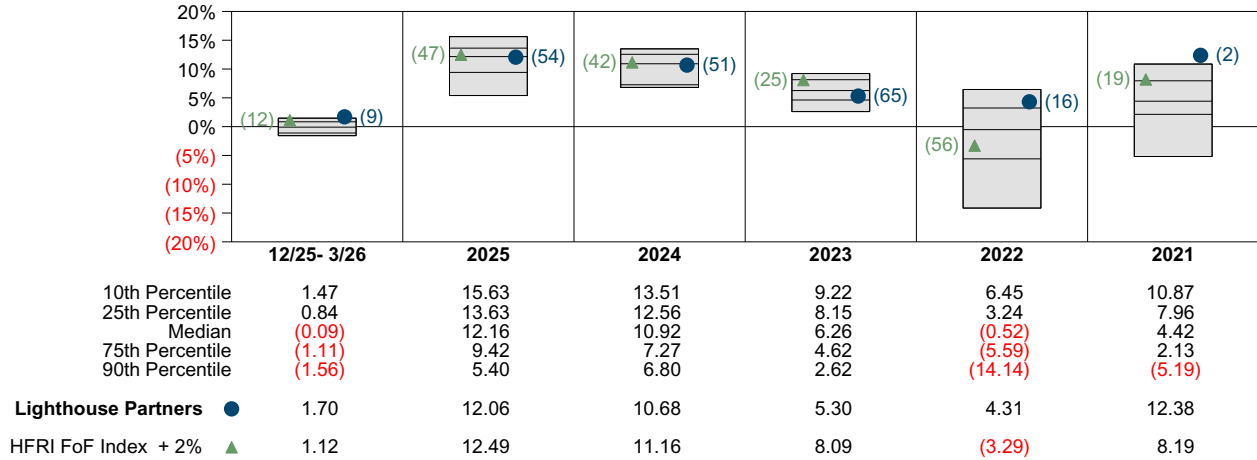


# Lighthouse Partners Return Analysis Summary

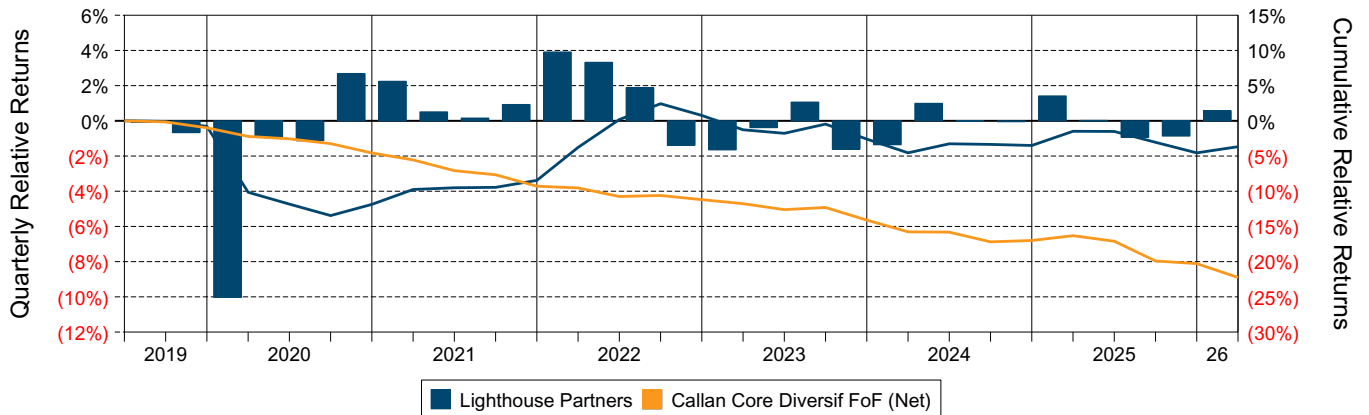
## Return Analysis

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.

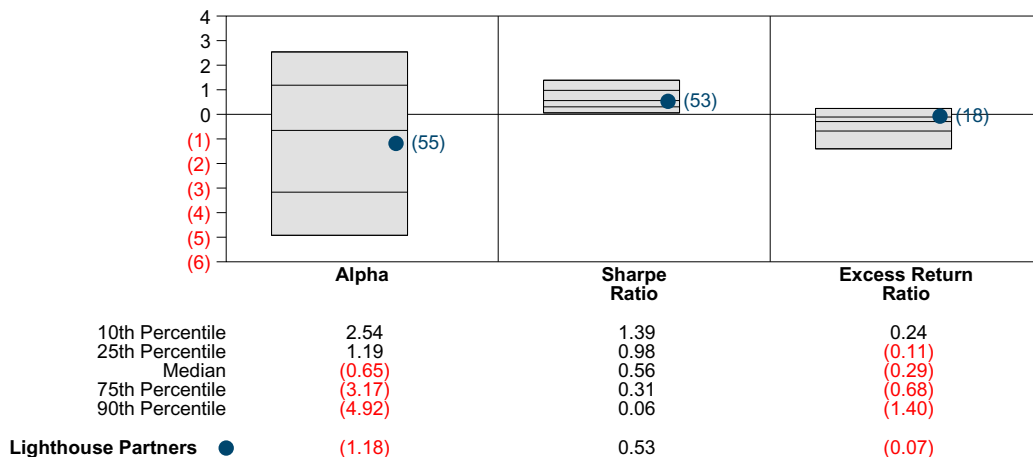
### Performance vs Callan Core Diversified Fund of Funds (Net)



### Cumulative and Quarterly Relative Returns vs HFRI FoF Index + 2%



### Risk Adjusted Return Measures vs HFRI FoF Index + 2% Rankings Against Callan Core Diversified Fund of Funds (Net) Six and Three-Quarter Years Ended March 31, 2026





# GLOSSARY OF SECURITY TERMS

**American Depository Receipt (ADR)** – A financial asset (receipt) issued by U.S. banks as a substitute for actual ownership of shares of foreign stocks. ADRs are traded on U.S. stock exchanges.

**Adjustable Rate Mortgage (ARM)** – A real estate mortgage agreement between a lending institution and a borrower in which the interest rate is not fixed but changes over the life of the loan at predetermined intervals.

**Asset Backed Security (ABS)** – A bond or note that is backed by a basket of assets. These assets are pooled to reduce risk through the diversification of the underlying assets. Securitization also makes these assets available for investment to a broader set of investors. These asset pools can be comprised of credit card receivables, home equity loans, auto loans, or esoteric cash flows such as aircraft leases.

**Agency Securities** – Securities issued by corporations and agencies created by the U.S. government, such as Fannie Mae, Freddie Mac, Ginnie Mae.

**Bond** – A bond is a debt instrument issued by entities such as corporations, municipalities, federal, state, and local government agencies for the purpose of raising capital through borrowing. Bonds typically pay interest and repay the principal, or par value, at maturity. Bonds with maturities of five years or less are often called notes.

**Collateralized Mortgage Obligation (CMO)** – An investment grade fixed income security backed by a pool of mortgages and structured so that there are several classes of maturities, called tranches. Each tranche offers a different risk/return profile.

**Collateralized Debt Obligation (CDO)** – An investment grade security backed by a pool of bonds, loans and/or other assets. It is similar to a CMO in that it is issued in tranches with differing return/risk profiles.

**Collateralized Loan Obligation (CLO)** – A CDO that is backed by a portfolio of corporate loans, rather than other types of debt.

**Commercial Mortgage-Backed Securities (CMBS)** – CMBS are publicly traded bond-like products that are based on underlying pools of commercial mortgages.

**Commercial Paper** – Commercial paper refers to short-term debt instruments issued by corporations. Maturities of commercial paper are generally between 1 day and 270 days. The debt is usually issued at a discount to reflecting prevailing market interest rates and is rated by the major rating agencies.

**Commingled Fund** – An investment fund that is similar to a mutual fund in that investors purchase and redeem units that represent ownership in a pool of securities. Investments are pooled in commingled funds to reduce management and administrative costs.

**Commodity** – A commodity is a basic good, usually a raw product used in commerce, which is interchangeable with other commodities of the same type and is generally traded via futures contracts. Examples include oil, gold and wheat.

**Common Stock** – Securities representing equity ownership in a corporation, providing voting rights, and entitling the holder to a share of the company's success through dividends and/or capital appreciation. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders and preferred stockholders have been satisfied.

**Convertible Bond** – A bond which may, at the holder's option, be exchanged for common stock. Convertible bonds provide investors with the downside price protection of a straight bond and potential upside from appreciation in the price of the underlying common stock.

**Derivative** – An instrument whose price is determined by the price of an underlying asset. Examples include futures contracts, forward contracts, swaps, and options.

**Distressed Debt** – An alternative asset class consisting of below investment grade bonds or bank debt securities of companies generally either in or near bankruptcy protection or in the process of restructuring. Typically, these securities yield more than 1000 basis points over the risk-free rate as determined by the U.S. Treasury yield curve.

**Exchange Traded Fund (ETF)** – A fund that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange, thus experiencing price changes throughout the day as it is bought and sold.

**Futures Contracts** – Futures contracts are financial contracts that obligate the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures can be used either to hedge or to speculate on the price movement of the underlying asset.

**Government Bond** – A bond issued by the U.S. Government or one of its agencies.

**Guaranteed Investment Contract (GIC)** – A contract between an insurance company and a corporate profit sharing or pension plan that guarantees a specific rate of return on the invested capital over the life of the contract. Although the insurance company takes all market, credit and interest rate risks on the investment portfolio, it can profit if its returns exceed the guaranteed amount. For pension and profit-sharing plans, guaranteed income contracts are a conservative way of assuring beneficiaries that their money will achieve a certain rate of return.

**High Yield** – Fixed income investment strategy that invests in below investment grade fixed income securities. As a result, security selection often involves intensive fundamental analysis of the company.

**Investment Grade** – Investment grade bonds are those rated Baa or higher by Moody's and higher than BBB by Standard and Poor's.

**Money Market Funds** – Markets in which financial assets with a maturity of less than one year are traded. Money market funds are expected to invest in low-risk, highly liquid, short-term financial instruments. The net asset value is kept stable at \$1 per share.

**Mortgage-Backed Securities** – Securities backed by a pool of mortgage loans.

**Municipal Bond** – A municipal bond is a debt instrument issued by a municipality such as a state or city. Called munis for short, income paid on these bonds is exempt from federal, and sometimes state, income taxes.

**Mutual Fund** – A mutual fund is a professionally managed investment fund. Mutual funds are managed like large private accounts but there are certain tax differences between having an individually managed account and owning shares in a mutual fund.

**Option** – A contractual agreement that conveys the right, but not the obligation, to buy (receive) or sell (deliver) a specific security at a stipulated price and within a stated period of time. An option is part of a class of securities called derivatives, so named because these securities derive their value from the worth of an underlying security.

**Preferred Stock** – A class of stock with a higher rank than common stock and, thus, holders of preferred stock have a claim on earnings before common shareholders.

**Real Estate Investment Trust (REIT)** – A corporation or trust that uses the pooled capital of many investors to purchase and manage income property and/or mortgage loans. REITs are traded on major exchanges. They are also granted special tax considerations.

**Short-Term Investment Fund (STIF)** – A bank fund that is invested in low-risk, highly liquid short-term financial instruments. The average portfolio maturity is generally 30 to 60 days.

**Structured Note** – A structured note is a debt security with interest payments that determined by a formula tied to the movement of an interest rate, stock, stock index, commodity, currency or other index.

**Swap** – A contract between two parties in which the parties promise to exchange sets of payments on scheduled dates in the future. Swaps are not guaranteed by any clearinghouse and, therefore, are susceptible to default. Because of this, the contracting parties are sometimes required to post collateral. There are four primary classes of swaps defined by the type of their underlying instrument: interest rate, equity, currency, and commodity.

**TBAs (To Be Announced)** – A contract for the purchase or sale of a mortgage-backed security to be delivered at an agreed-upon future date but does not include a specified pool number and number of pools or precise amount to be delivered.

**Treasury Bill** – A U.S. Government security with a maturity of less than one year. It is often used as a measure of risk-free return.

**Treasury Bond** – A negotiable, coupon-bearing debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of more than 7 years. Interest is paid semi-annually. Treasury bonds are exempt from state and local taxes. These securities have the longest maturity of any bond issued by the U.S. Treasury, from 10 to 30 years.

**Treasury Note** – A negotiable debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of between 1 and 7 years.

**Treasury Inflation-Protected Securities (TIPS)** – TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate, but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI), the most commonly used index to measure inflation. For example, for a given rise in the CPI, the principal value of the TIPS will be adjusted upward such that the amount of interest earned on the securities also increases.

**Unlisted Securities** – Securities which are not listed on an organized stock exchange, such as those traded over-the-counter.

The following sources were used in preparation of this glossary of investment terms:

Eugene B. Burroughs, CFA, **Investment Terminology (Revised Edition)**, International Foundation of Employee Benefit Plans, Inc., 1993.

John Downes, Jordan Elliot Goodman, **Dictionary of Finance and Investment Terms (Third Edition)**, Barron's Educational Series, Inc.

John W. Guy, **How to Invest Someone Else's Money**, Irwin Professional Publishing, Burr Ridge, Illinois.

The following online glossaries were used in preparation of this glossary of investment terms:

<http://www.mercerhr.com/summary.jhtml?idContent=1108130>

<http://www.raymondjames.com/gloss.htm>

[www.investorwords.com](http://www.investorwords.com)

<http://www.atozinvestments.com/investing-terms-a.html>

<http://www.russell.com>

<http://www.investopedia.com>



## 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 &amp; 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 &amp; 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 &amp; Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Westfield Capital Management Company, L.P.

William Blair &amp; Company LLC

Xponance LLC

## Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

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 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.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.