

March 31, 2026



**County & Municipal Government
Capital Improvement Trust Fund**

**Investment Measurement Service
Quarterly Review**

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March 31, 2026

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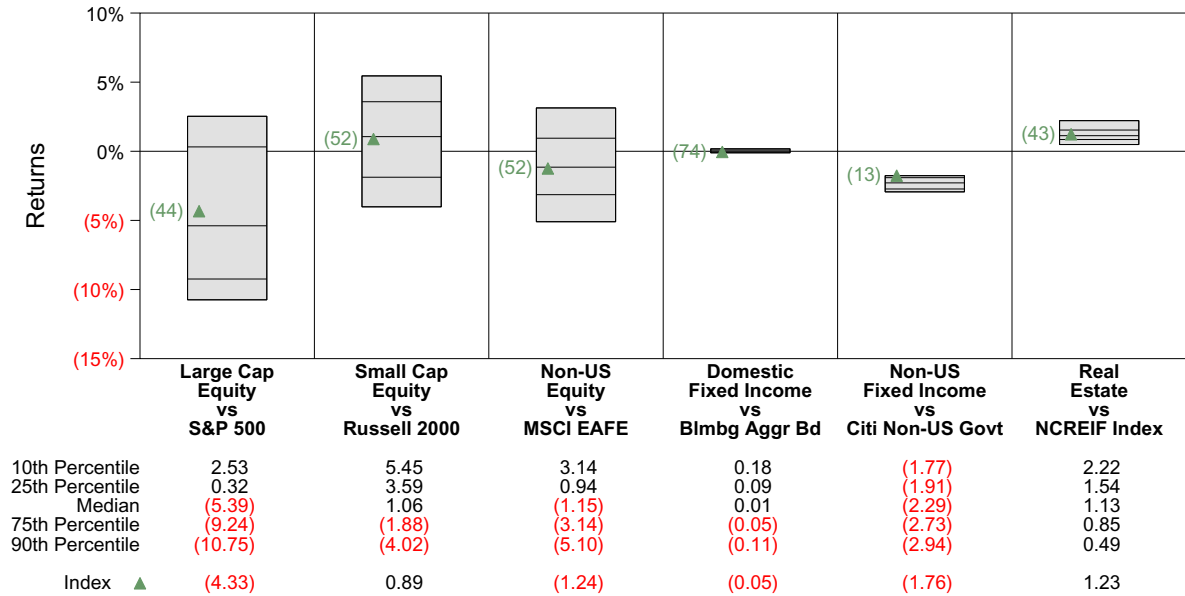
Market Overview

Active Management vs Index Returns

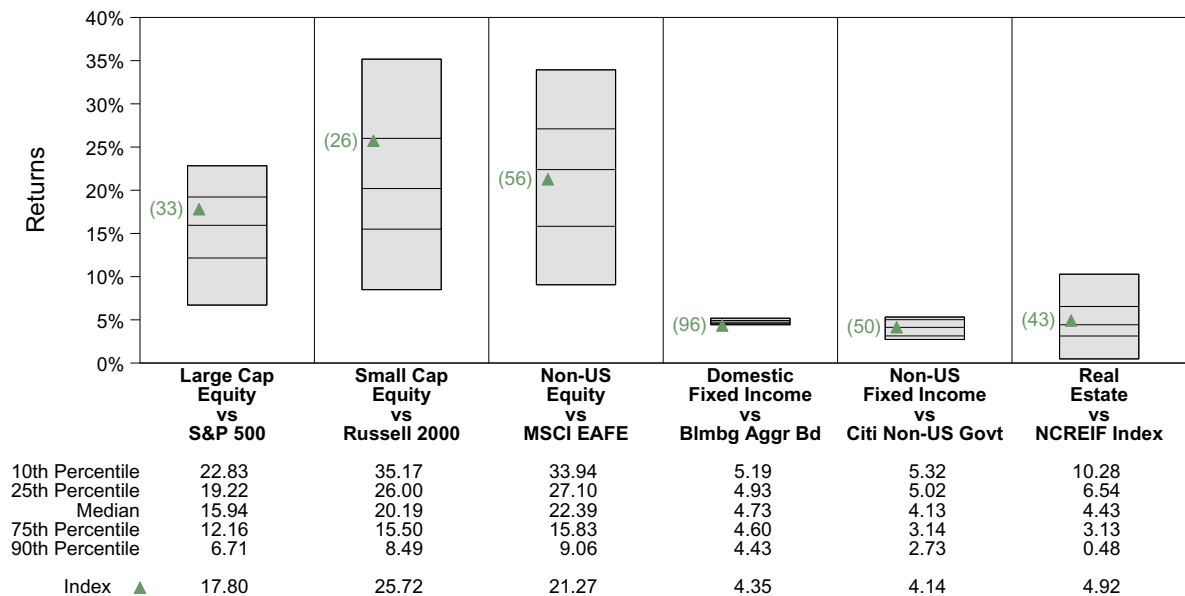
Market Overview

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

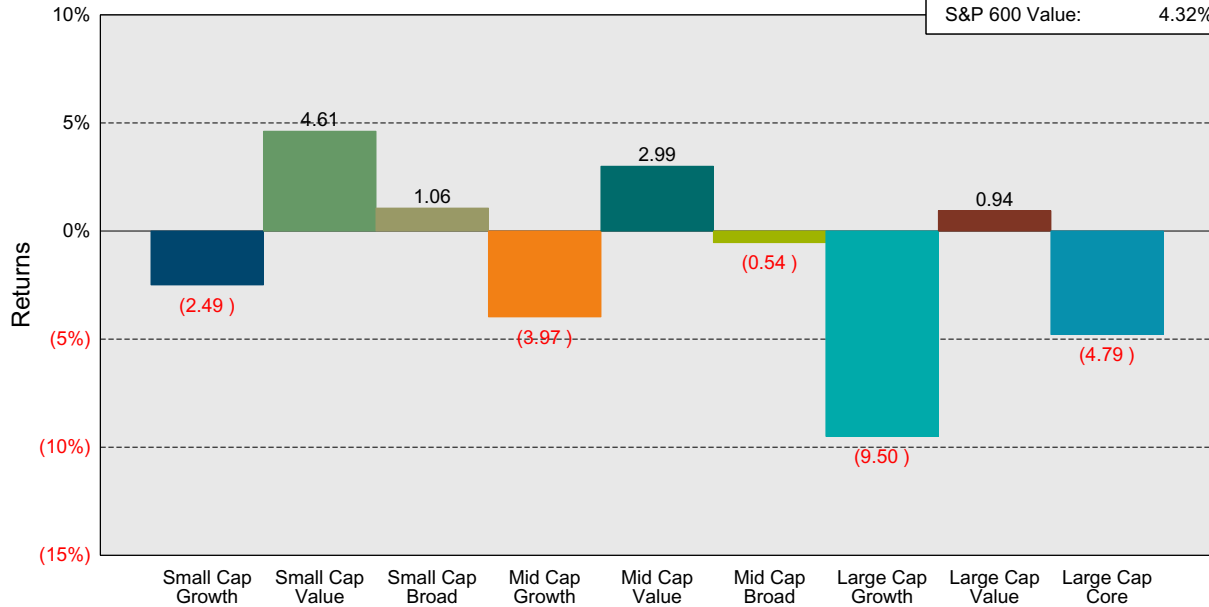


Domestic Equity Active Management Overview

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.

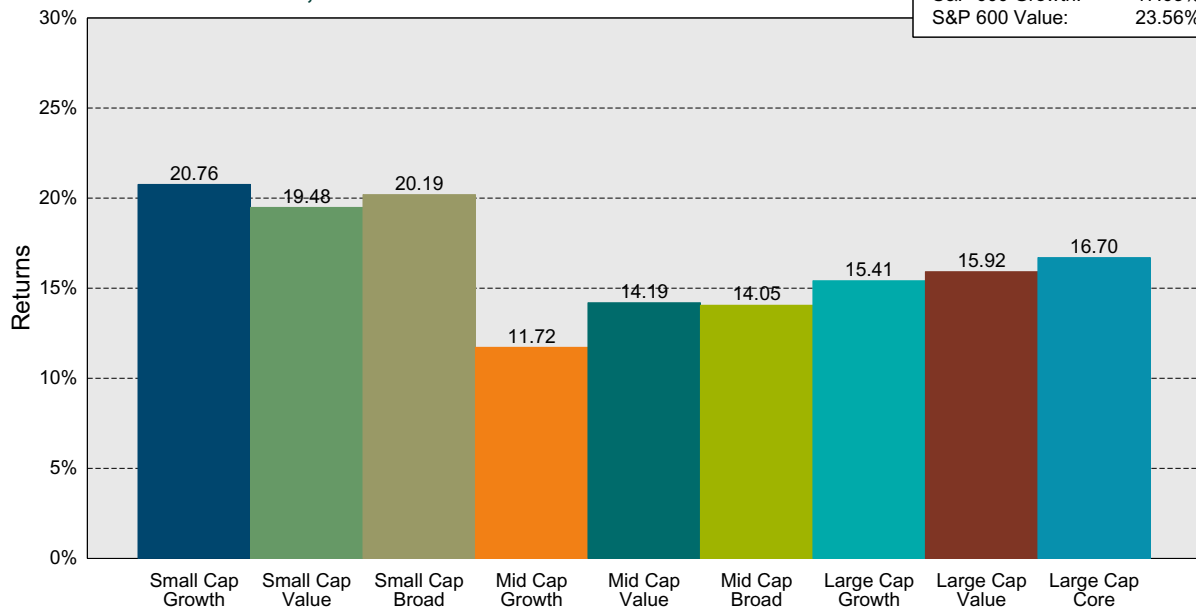
S&P 500:	(4.33%)
S&P 500 Growth:	(8.11%)
S&P 500 Value:	0.03%
S&P Mid Cap:	2.50%
S&P 600:	3.51%
S&P 600 Growth:	2.74%
S&P 600 Value:	4.32%

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%

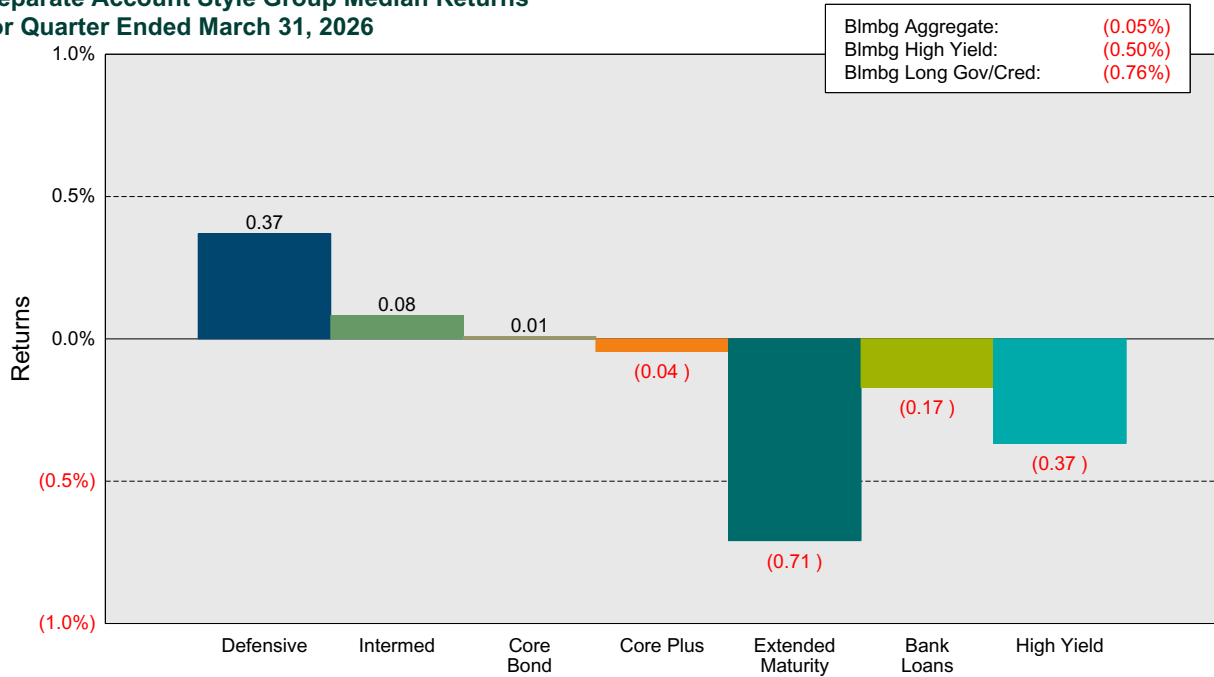
Separate Account Style Group Median Returns for One Year Ended March 31, 2026



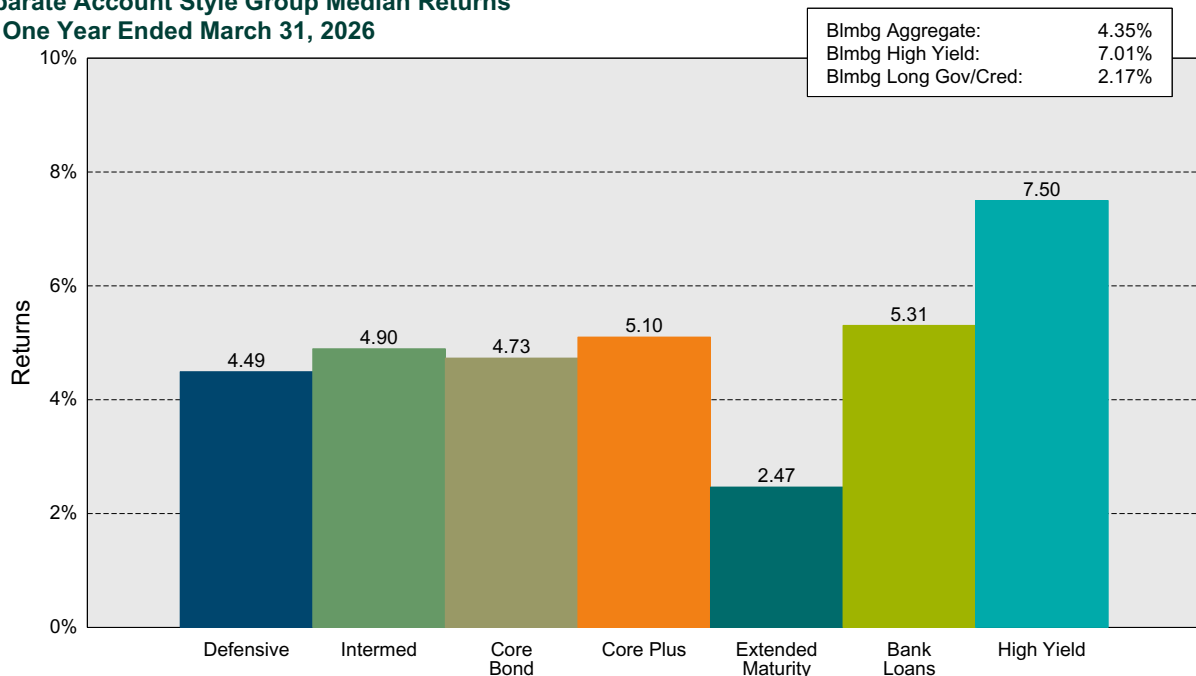
Domestic Fixed Income Active Management Overview

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



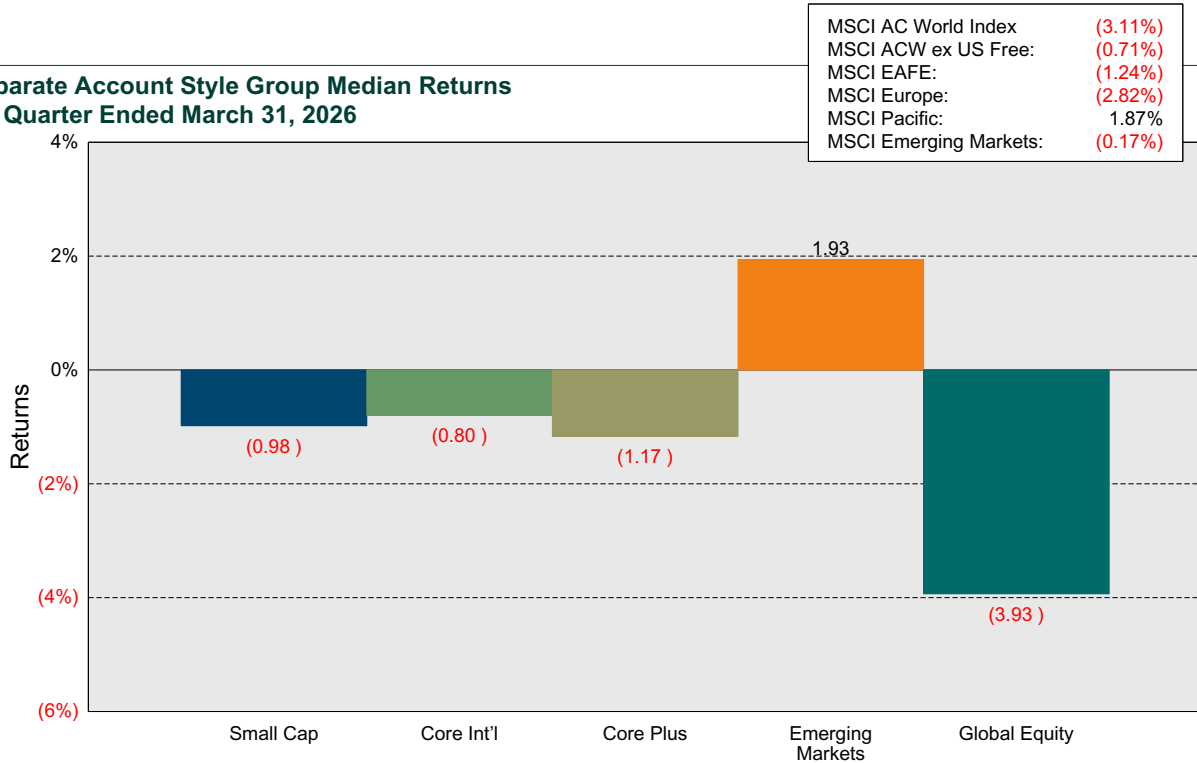
Separate Account Style Group Median Returns for One Year Ended March 31, 2026



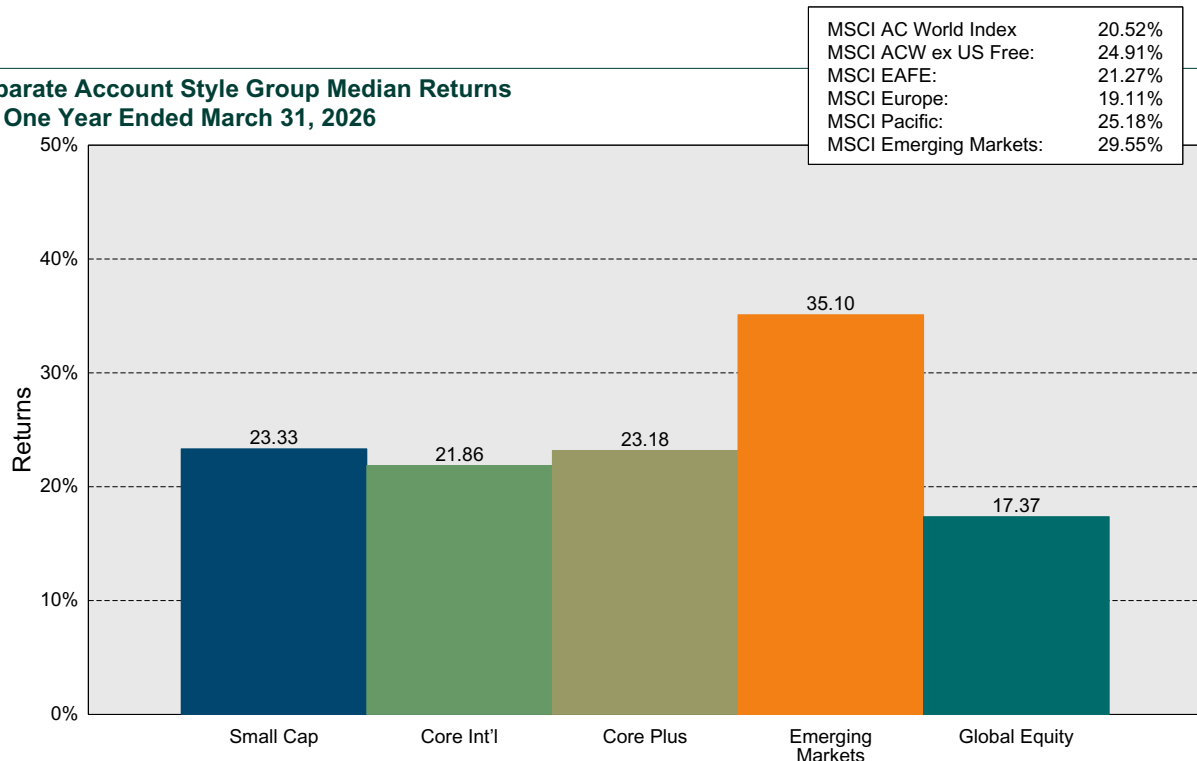
International Equity Active Management Overview

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

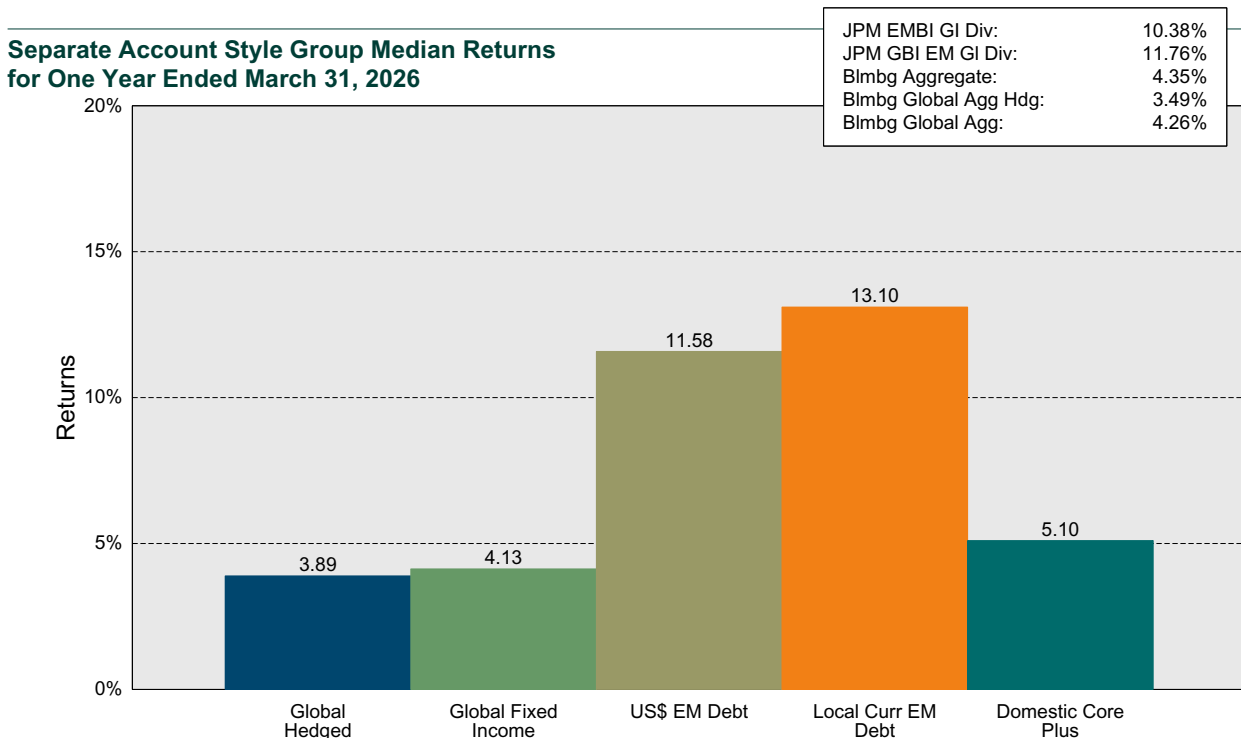
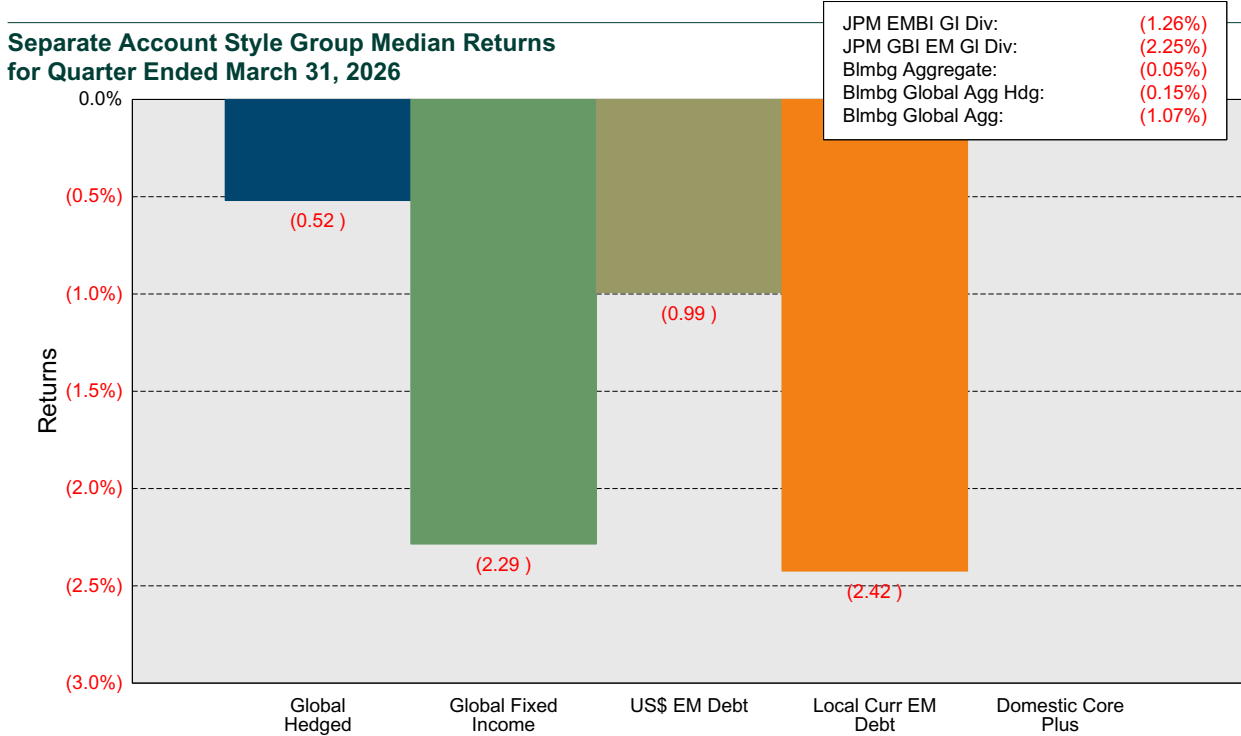


Separate Account Style Group Median Returns for One Year Ended March 31, 2026



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.



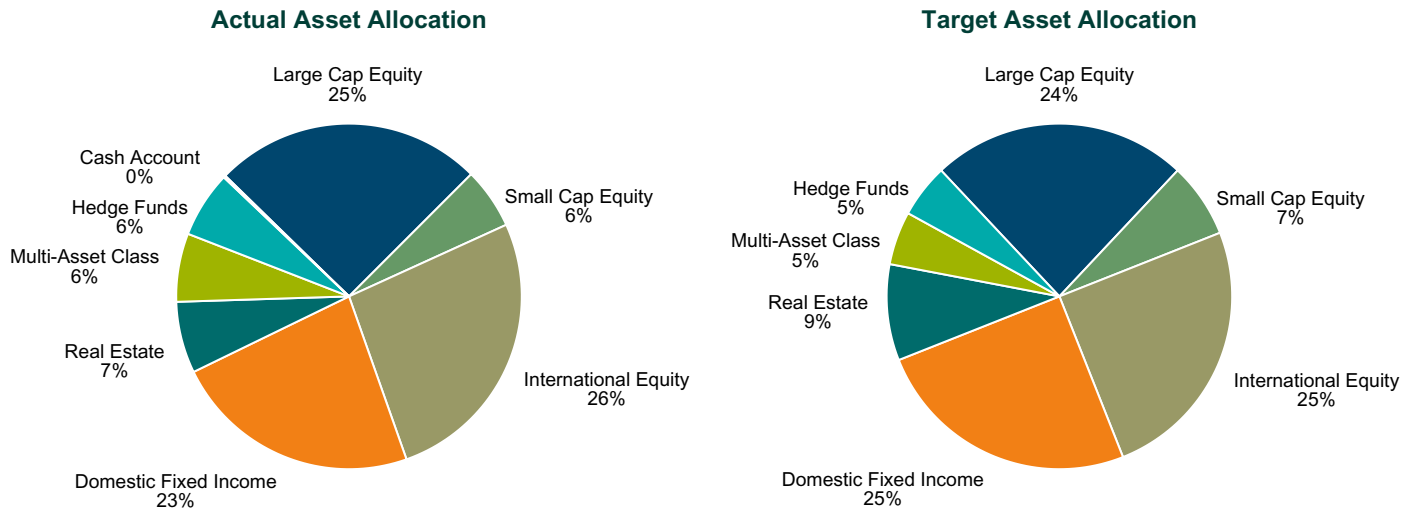
ASSET ALLOCATION AND PERFORMANCE

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.

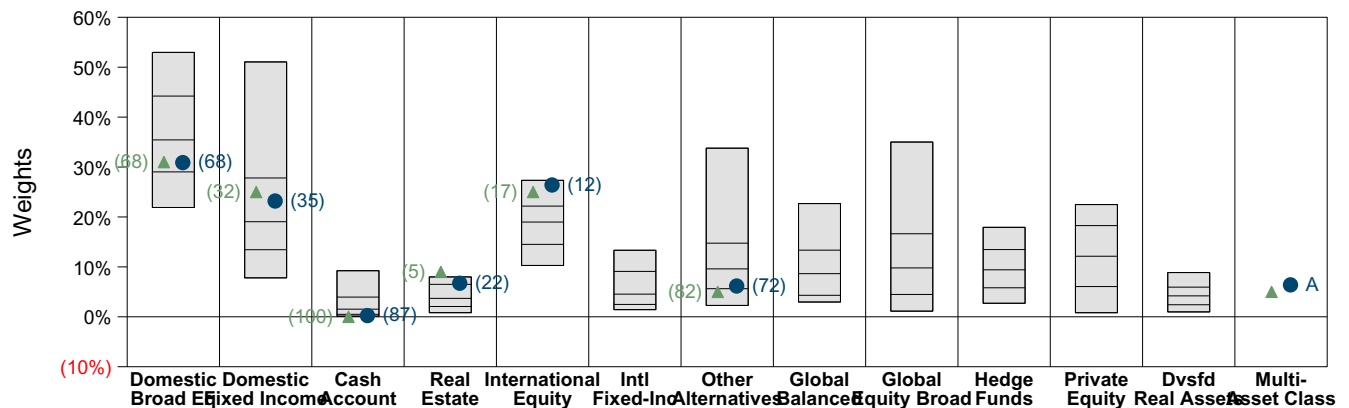
Actual vs Target Asset Allocation As of March 31, 2026

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 Endow/Foundation - Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	163,870	25.2%	24.0%	1.2%	7,908
Small Cap Equity	36,834	5.7%	7.0%	(1.3%)	(8,654)
International Equity	171,573	26.4%	25.0%	1.4%	9,113
Domestic Fixed Income	150,720	23.2%	25.0%	(1.8%)	(11,740)
Real Estate	43,690	6.7%	9.0%	(2.3%)	(14,796)
Multi-Asset Class	41,548	6.4%	5.0%	1.4%	9,056
Hedge Funds	40,052	6.2%	5.0%	1.2%	7,560
Cash Account	1,554	0.2%	0.0%	0.2%	1,554
Total	649,840	100.0%	100.0%		

Asset Class Weights vs Callan Endow/Foundation - Mid (100M-1B)

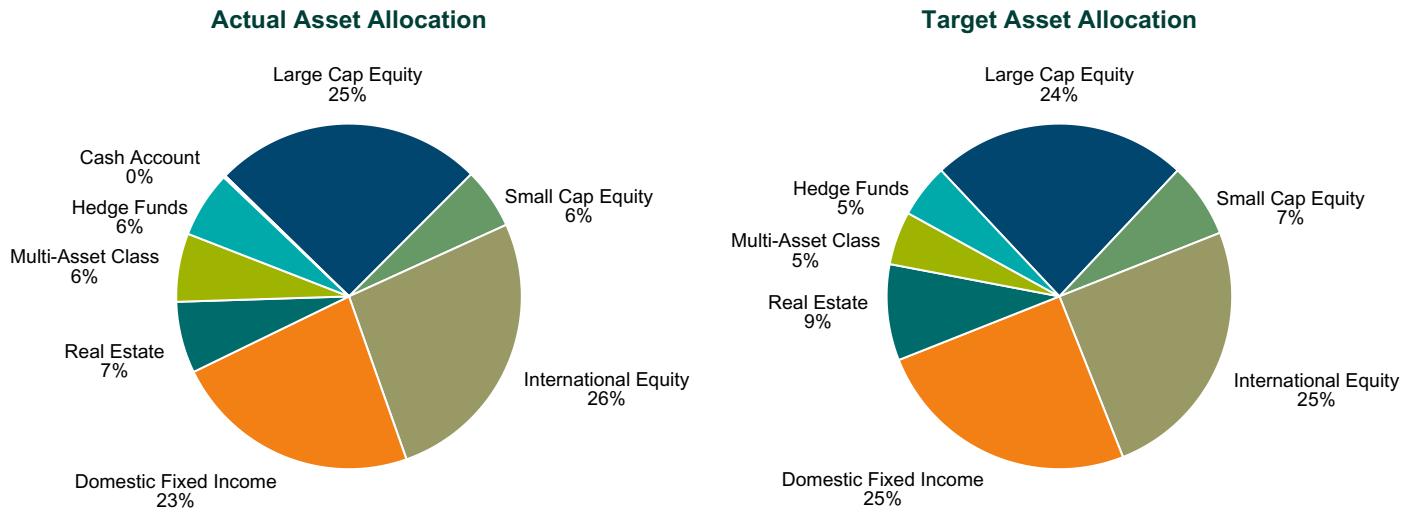


	Domestic Broad Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Income	Other Alternative	Global Balance	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Multi-Asset Class
10th Percentile	52.96	51.06	9.23	7.99	27.33	13.33	33.78	22.68	35.01	17.92	22.48	8.86	-
25th Percentile	44.21	27.81	3.95	6.50	22.18	9.09	14.75	13.35	16.64	13.47	18.27	5.94	-
Median	35.44	19.05	1.53	3.69	18.98	4.54	9.60	8.64	9.79	9.41	12.13	4.20	-
75th Percentile	29.03	13.44	0.50	2.06	14.51	2.48	5.63	4.30	4.48	5.81	6.06	2.41	-
90th Percentile	21.90	7.80	0.12	0.82	10.28	1.43	2.28	2.96	1.13	2.71	0.82	0.98	-
Fund	● 30.89	23.19	0.24	6.72	26.40	-	6.16	-	-	-	-	-	6.39
Target	▲ 31.00	25.00	0.00	9.00	25.00	-	5.00	-	-	-	-	-	5.00
% Group Invested	94.00%	96.00%	84.67%	47.33%	87.33%	32.67%	47.88%	6.67%	43.33%	46.00%	60.67%	33.33%	0.00%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

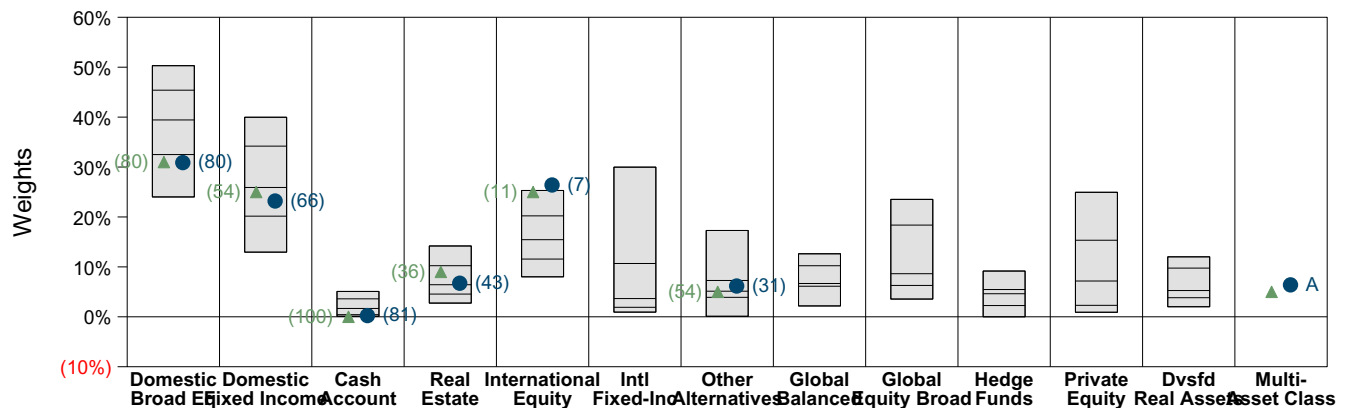
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Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



	Domestic Broad Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Income	Other Alternatives	Global Balance	Global Equity	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	-

Fund	● 30.89	23.19	0.24	6.72	26.40	-	6.16	-	-	-	-	-	6.39
Target	▲ 31.00	25.00	0.00	9.00	25.00	-	5.00	-	-	-	-	-	5.00

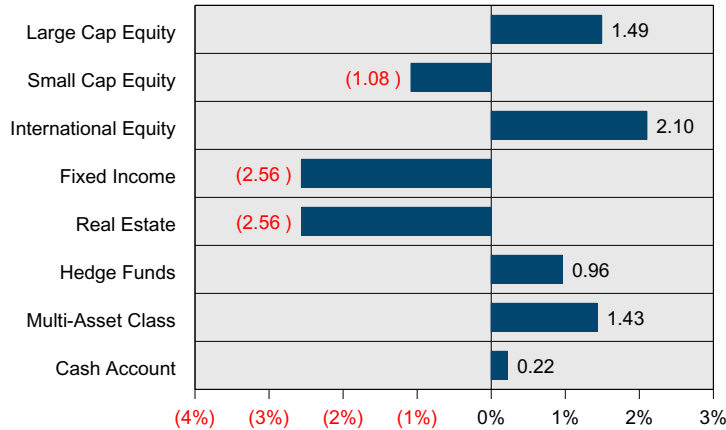
% Group Invested 100.00% 98.44% 90.62% 68.75% 98.44% 12.50% 34.38% 10.94% 29.69% 28.12% 45.31% 25.00% 0.00%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

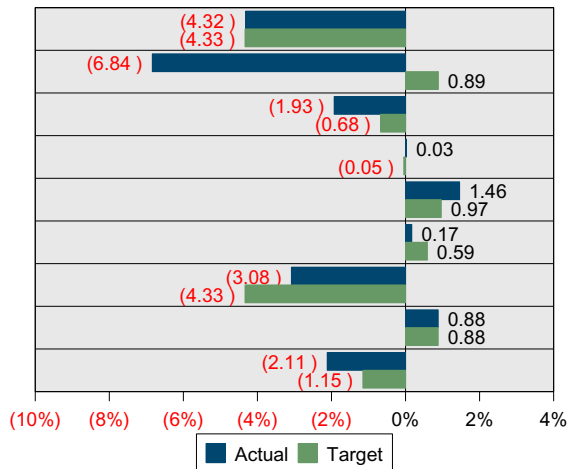
Quarterly Total Fund Relative Attribution - March 31, 2026

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.

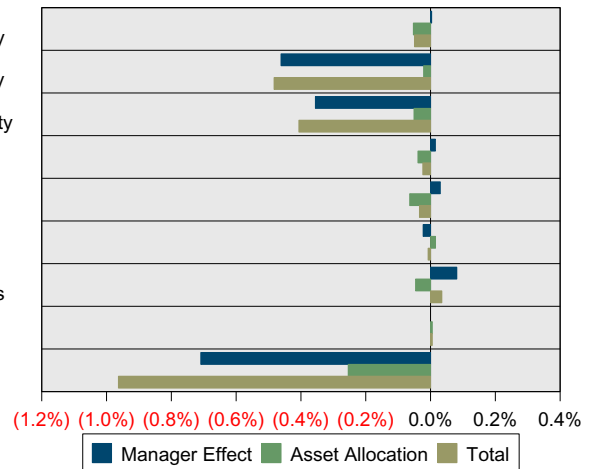
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2026

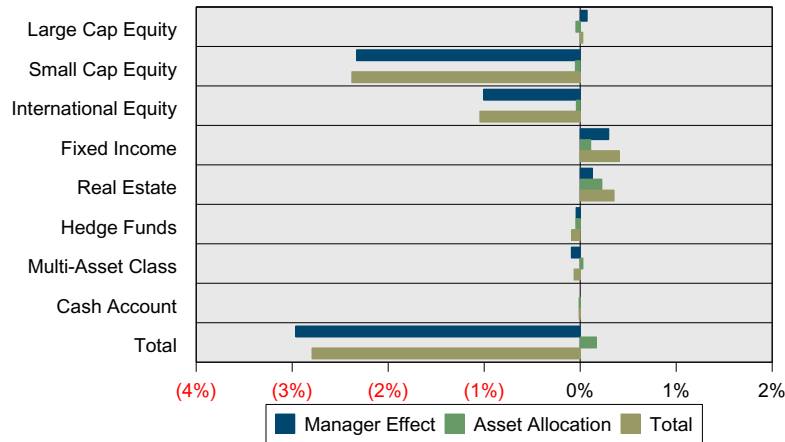
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	(4.32%)	(4.33%)	0.00%	(0.05%)	(0.05%)
Small Cap Equity	6%	7%	(6.84%)	0.89%	(0.46%)	(0.02%)	(0.48%)
International Equity	27%	25%	(1.93%)	(0.68%)	(0.36%)	(0.05%)	(0.41%)
Fixed Income	22%	25%	0.03%	(0.05%)	0.01%	(0.04%)	(0.02%)
Real Estate	6%	9%	1.46%	0.97%	0.03%	(0.06%)	(0.03%)
Hedge Funds	6%	5%	0.17%	0.59%	(0.02%)	0.02%	(0.01%)
Multi-Asset Class	6%	5%	(3.08%)	(4.33%)	0.08%	(0.05%)	0.03%
Cash Account	0%	0%	0.88%	0.88%	0.00%	0.01%	0.01%
Total			(2.11%)	(1.15%)	(0.71%)	(0.25%)	(0.96%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

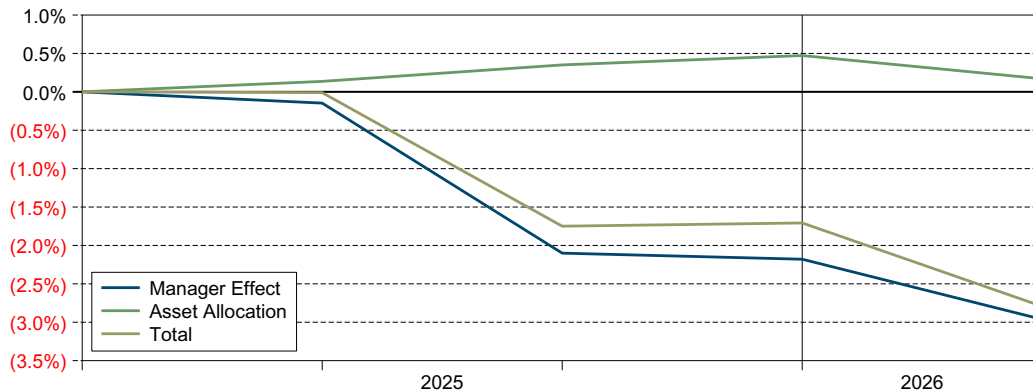
Cumulative Total Fund Relative Attribution - March 31, 2026

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

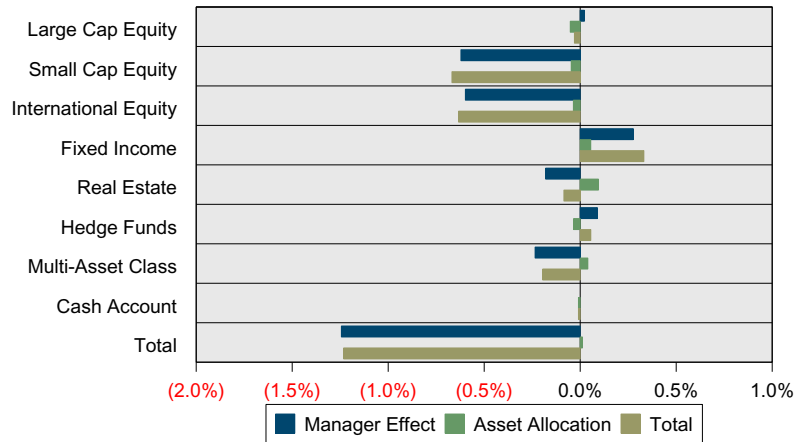
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	18.10%	17.80%	0.07%	(0.05%)	0.03%
Small Cap Equity	6%	7%	(8.50%)	25.72%	(2.33%)	(0.05%)	(2.38%)
International Equity	26%	25%	21.26%	25.32%	(1.01%)	(0.04%)	(1.05%)
Fixed Income	23%	25%	5.53%	4.35%	0.30%	0.11%	0.41%
Real Estate	7%	9%	4.77%	3.06%	0.13%	0.23%	0.35%
Hedge Funds	6%	5%	10.78%	11.55%	(0.04%)	(0.05%)	(0.09%)
Multi-Asset Class	6%	5%	16.29%	17.80%	(0.09%)	0.03%	(0.06%)
Cash Account	0%	0%	4.02%	4.02%	0.00%	(0.01%)	(0.01%)
Total			12.37%	15.16%	(2.96%)	0.17%	(2.79%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

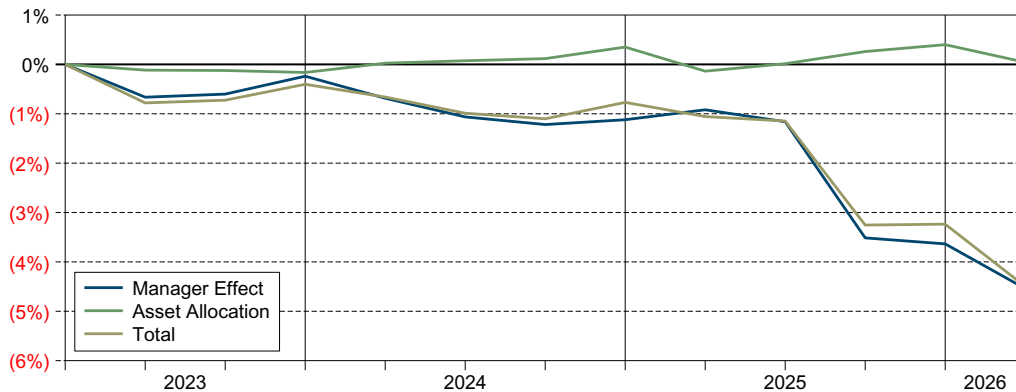
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

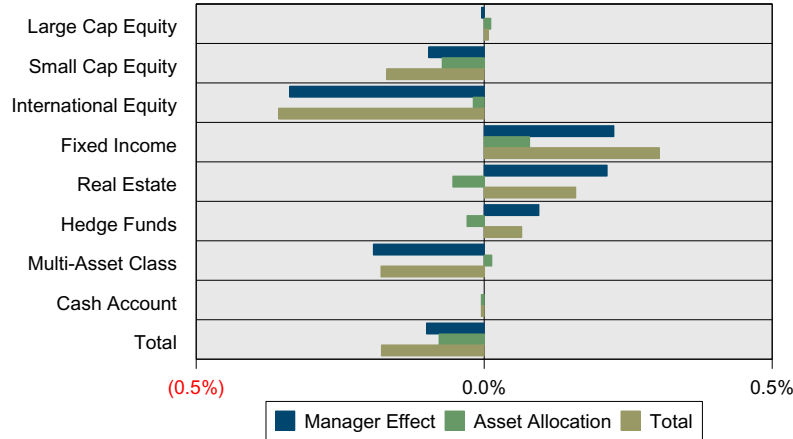
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	18.41%	18.32%	0.02%	(0.05%)	(0.03%)
Small Cap Equity	7%	7%	3.37%	13.05%	(0.62%)	(0.05%)	(0.67%)
International Equity	24%	25%	12.02%	14.38%	(0.60%)	(0.04%)	(0.63%)
Fixed Income	24%	25%	4.75%	3.63%	0.28%	0.05%	0.33%
Real Estate	8%	9%	(4.55%)	(3.07%)	(0.18%)	0.09%	(0.08%)
Hedge Funds	6%	5%	9.95%	8.49%	0.09%	(0.03%)	0.06%
Multi-Asset Class	6%	5%	14.01%	18.32%	(0.23%)	0.04%	(0.20%)
Cash Account	0%	0%	4.78%	4.78%	0.00%	(0.01%)	(0.01%)
Total			9.69%	10.92%	+ (1.24%)	+ 0.01%	(1.23%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

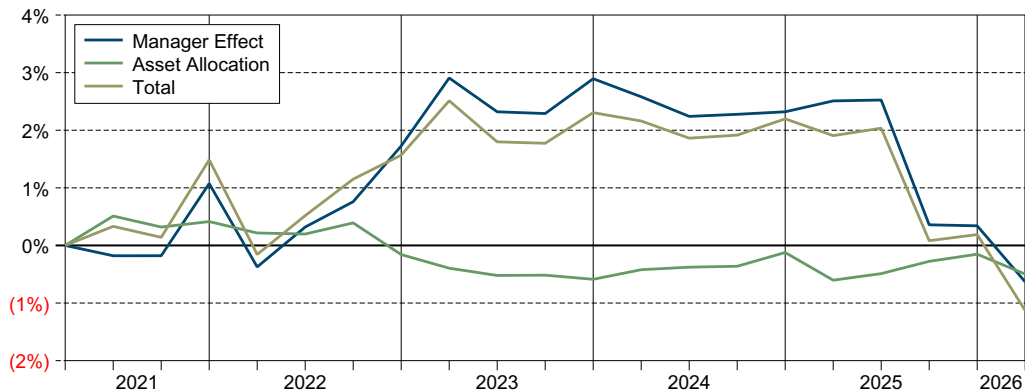
Cumulative Total Fund Relative Attribution - March 31, 2026

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

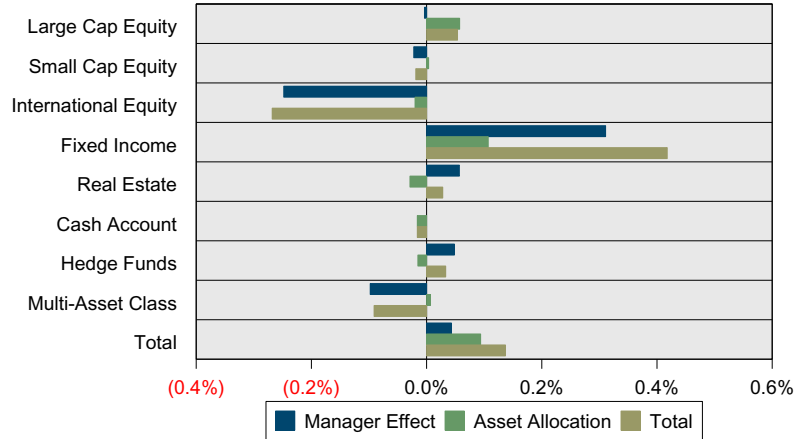
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	12.06%	12.06%	(0.00%)	0.01%	0.01%
Small Cap Equity	8%	7%	1.48%	3.77%	(0.10%)	(0.07%)	(0.17%)
International Equity	24%	25%	5.56%	6.83%	(0.34%)	(0.02%)	(0.36%)
Fixed Income	24%	25%	1.23%	0.31%	0.23%	0.08%	0.30%
Real Estate	8%	9%	4.48%	2.45%	0.21%	(0.05%)	0.16%
Hedge Funds	5%	5%	-	-	0.10%	(0.03%)	0.07%
Multi-Asset Class	5%	5%	-	-	(0.19%)	0.01%	(0.18%)
Cash Account	0%	0%	3.39%	3.39%	0.00%	(0.00%)	(0.00%)
Total			5.99%	6.17%	(0.10%)	(0.08%)	(0.18%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

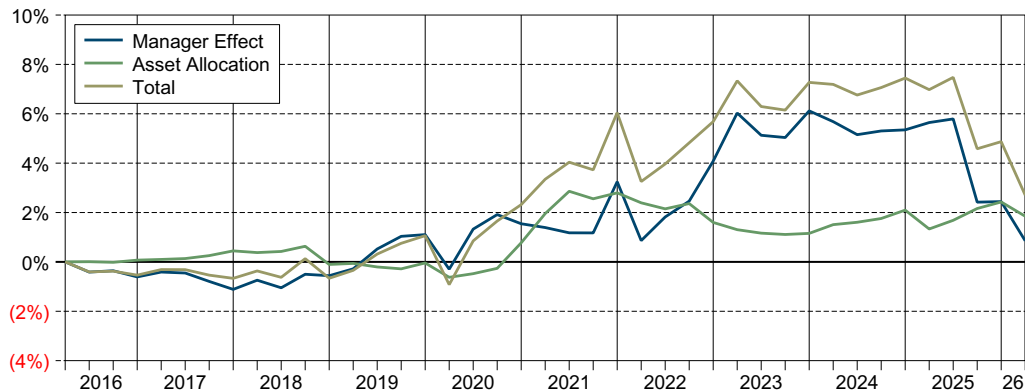
Cumulative Total Fund Relative Attribution - March 31, 2026

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

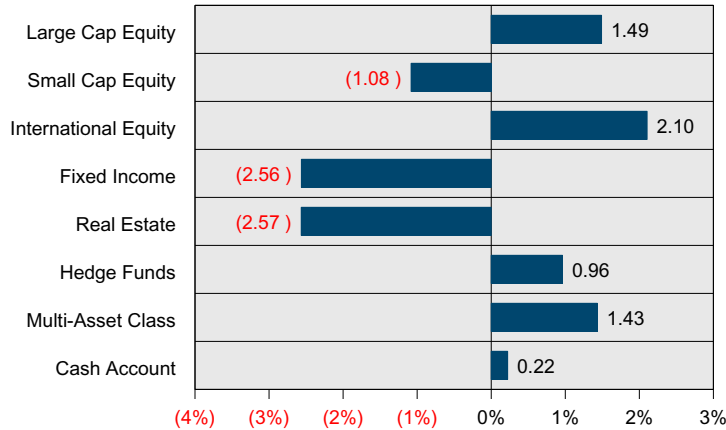
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	14.15%	14.16%	(0.00%)	0.06%	0.05%
Small Cap Equity	8%	7%	9.31%	9.88%	(0.02%)	0.00%	(0.02%)
International Equity	24%	24%	7.37%	8.33%	(0.25%)	(0.02%)	(0.27%)
Fixed Income	28%	30%	2.81%	1.70%	0.31%	0.11%	0.42%
Real Estate	8%	9%	4.44%	4.03%	0.06%	(0.03%)	0.03%
Cash Account	0%	0%	2.21%	2.21%	0.00%	(0.02%)	(0.02%)
Hedge Funds	3%	2%	-	-	0.05%	(0.02%)	0.03%
Multi-Asset Class	3%	2%	-	-	(0.10%)	0.01%	(0.09%)
Total			7.93%	7.79%	+ 0.04%	+ 0.09%	0.14%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

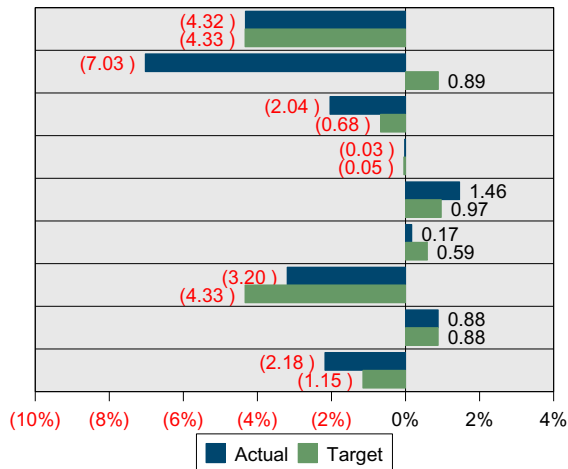
Quarterly Total Fund Relative Attribution - March 31, 2026

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.

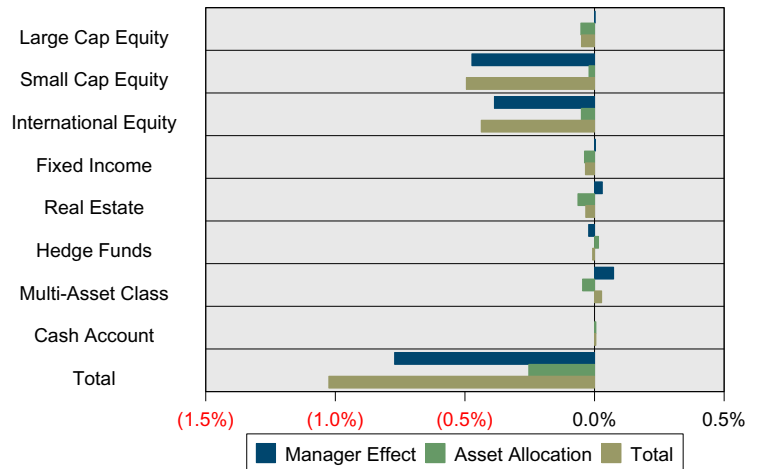
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2026

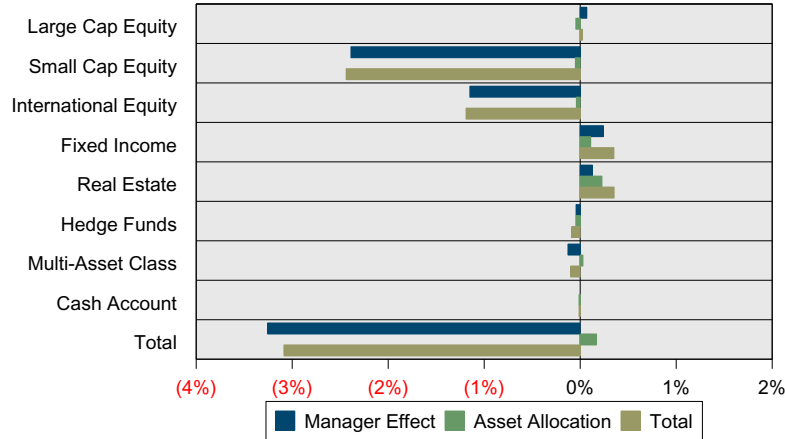
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return	
Large Cap Equity	25%	24%	(4.32%)	(4.33%)	0.00%	(0.05%)	(0.05%)	
Small Cap Equity	6%	7%	(7.03%)	0.89%	(0.47%)	(0.02%)	(0.49%)	
International Equity	27%	25%	(2.04%)	(0.68%)	(0.39%)	(0.05%)	(0.44%)	
Fixed Income	22%	25%	(0.03%)	(0.05%)	0.00%	(0.04%)	(0.04%)	
Real Estate	6%	9%	1.46%	0.97%	0.03%	(0.06%)	(0.03%)	
Hedge Funds	6%	5%	0.17%	0.59%	(0.02%)	0.02%	(0.01%)	
Multi-Asset Class	6%	5%	(3.20%)	(4.33%)	0.07%	(0.05%)	0.03%	
Cash Account	0%	0%	0.88%	0.88%	0.00%	0.01%	0.01%	
Total			(2.18%)		(1.15%)	(0.77%)	(0.25%)	(1.03%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

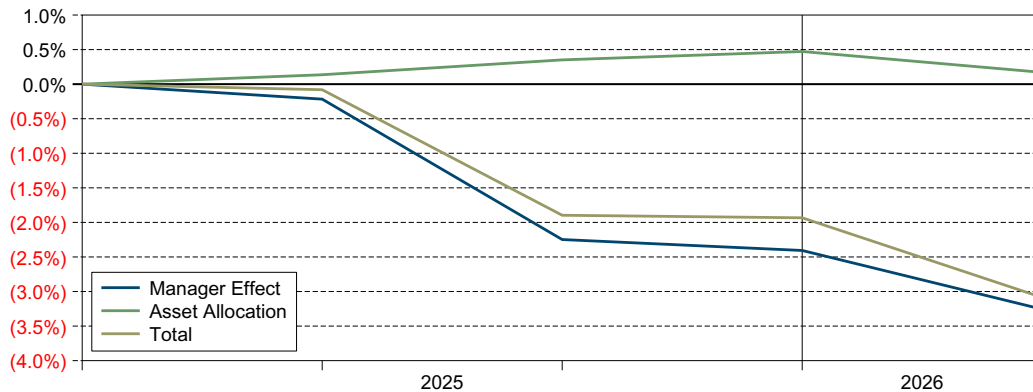
Cumulative Total Fund Relative Attribution - March 31, 2026

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

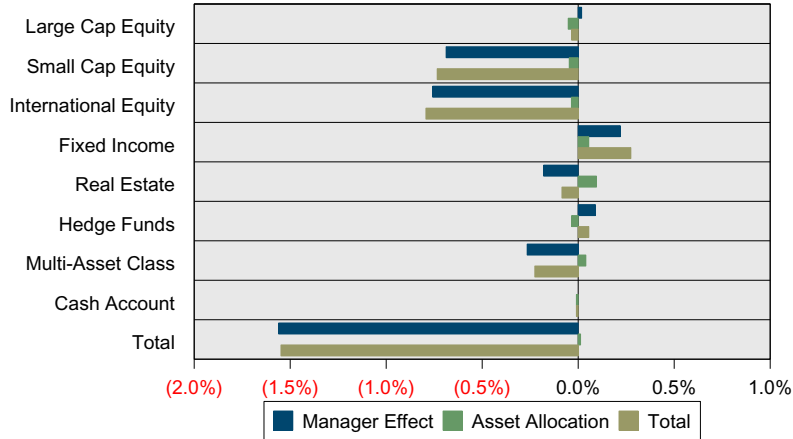
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	18.08%	17.80%	0.07%	(0.05%)	0.02%
Small Cap Equity	6%	7%	(9.25%)	25.72%	(2.39%)	(0.05%)	(2.44%)
International Equity	26%	25%	20.68%	25.32%	(1.15%)	(0.04%)	(1.19%)
Fixed Income	23%	25%	5.31%	4.35%	0.24%	0.11%	0.35%
Real Estate	7%	9%	4.77%	3.06%	0.13%	0.23%	0.35%
Hedge Funds	6%	5%	10.78%	11.55%	(0.04%)	(0.05%)	(0.09%)
Multi-Asset Class	6%	5%	15.74%	17.80%	(0.13%)	0.03%	(0.10%)
Cash Account	0%	0%	4.02%	4.02%	0.00%	(0.01%)	(0.01%)
Total			12.08%	15.16%	(3.26%)	0.17%	(3.09%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

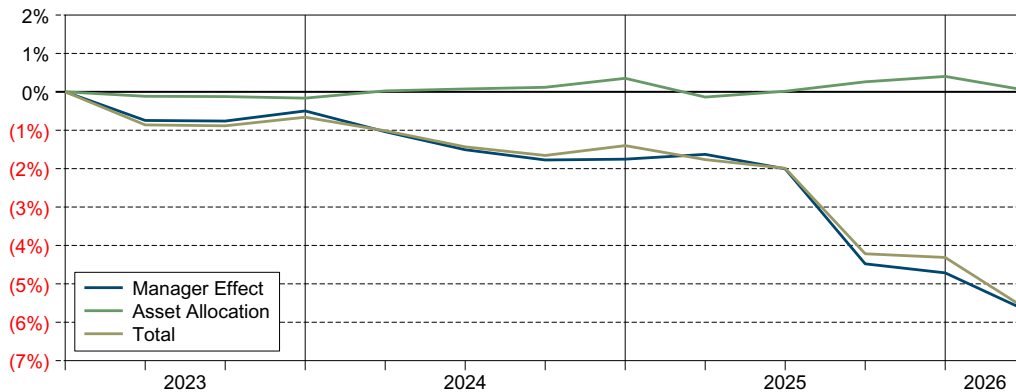
Cumulative Total Fund Relative Attribution - March 31, 2026

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

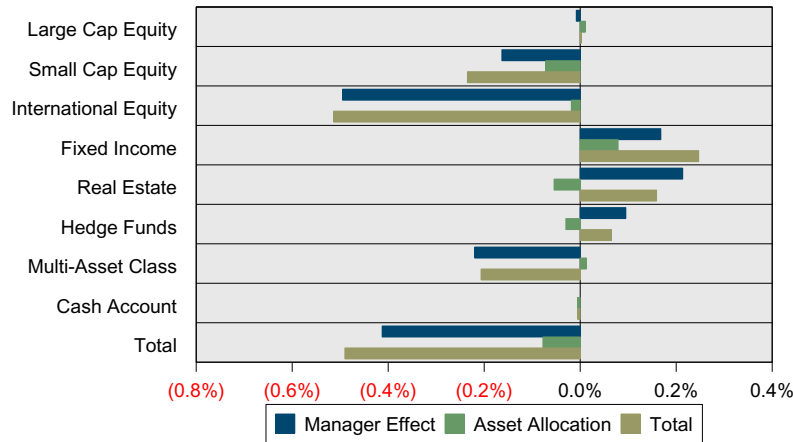
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	18.39%	18.32%	0.02%	(0.05%)	(0.03%)
Small Cap Equity	7%	7%	2.53%	13.05%	(0.69%)	(0.05%)	(0.73%)
International Equity	24%	25%	11.35%	14.38%	(0.76%)	(0.04%)	(0.79%)
Fixed Income	24%	25%	4.52%	3.63%	0.22%	0.05%	0.27%
Real Estate	8%	9%	(4.55%)	(3.07%)	(0.18%)	0.10%	(0.08%)
Hedge Funds	6%	5%	9.95%	8.49%	0.09%	(0.03%)	0.06%
Multi-Asset Class	6%	5%	13.47%	18.32%	(0.27%)	0.04%	(0.23%)
Cash Account	0%	0%	4.78%	4.78%	0.00%	(0.01%)	(0.01%)
Total			9.38%	10.92%	+ (1.56%)	+ 0.01%	(1.55%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

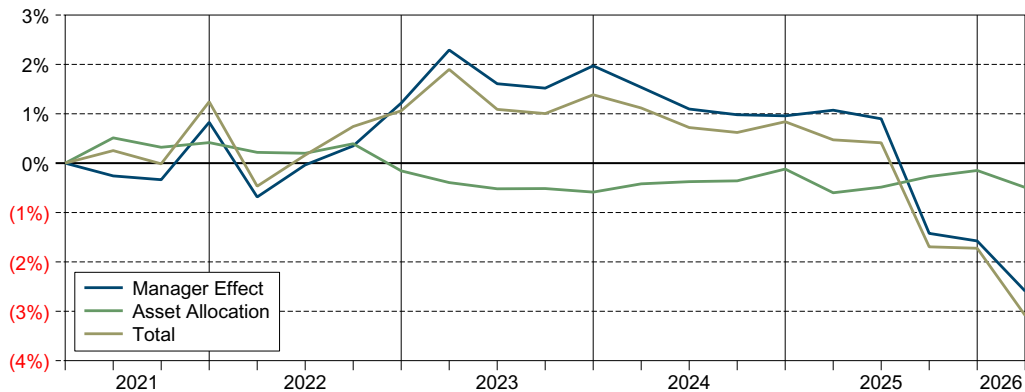
Cumulative Total Fund Relative Attribution - March 31, 2026

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

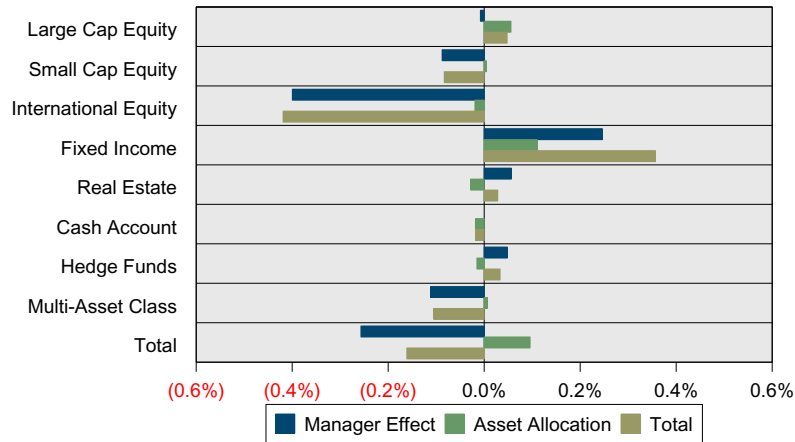
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	24%	12.04%	12.06%	(0.01%)	0.01%	0.00%
Small Cap Equity	8%	7%	0.65%	3.77%	(0.16%)	(0.07%)	(0.23%)
International Equity	24%	25%	4.91%	6.83%	(0.50%)	(0.02%)	(0.51%)
Fixed Income	24%	25%	1.00%	0.31%	0.17%	0.08%	0.25%
Real Estate	8%	9%	4.48%	2.45%	0.21%	(0.05%)	0.16%
Hedge Funds	5%	5%	-	-	0.10%	(0.03%)	0.07%
Multi-Asset Class	5%	5%	-	-	(0.22%)	0.01%	(0.21%)
Cash Account	0%	0%	3.39%	3.39%	0.00%	(0.01%)	(0.01%)
Total			5.68%	6.17%	(0.41%)	(0.08%)	(0.49%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

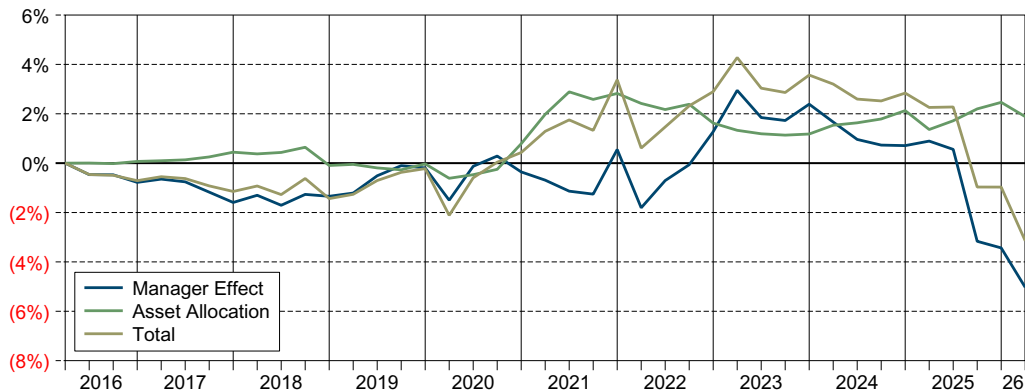
Cumulative Total Fund Relative Attribution - March 31, 2026

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

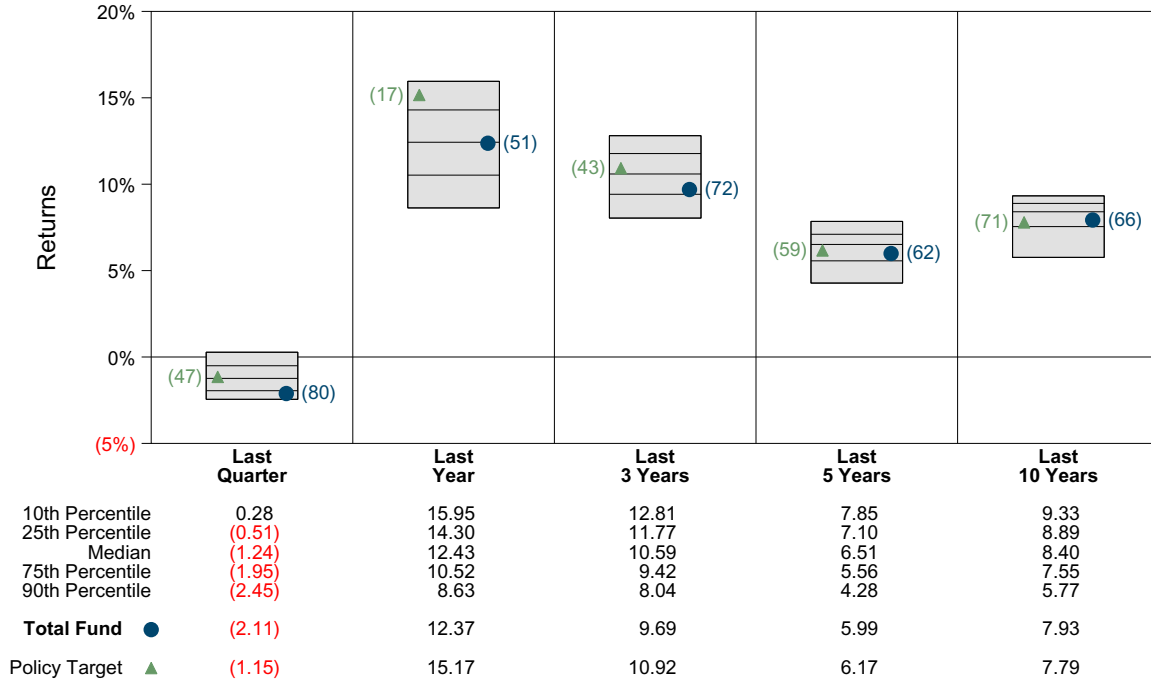
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	14.13%	14.16%	(0.01%)	0.06%	0.05%
Small Cap Equity	8%	7%	8.47%	9.88%	(0.09%)	0.00%	(0.08%)
International Equity	24%	24%	6.74%	8.33%	(0.40%)	(0.02%)	(0.42%)
Fixed Income	28%	30%	2.59%	1.70%	0.25%	0.11%	0.36%
Real Estate	8%	9%	4.44%	4.03%	0.06%	(0.03%)	0.03%
Cash Account	0%	0%	2.21%	2.21%	0.00%	(0.02%)	(0.02%)
Hedge Funds	3%	2%	-	-	0.05%	(0.02%)	0.03%
Multi-Asset Class	3%	2%	-	-	(0.11%)	0.01%	(0.11%)
Total			7.63%	7.79%	(0.26%)	0.10%	(0.16%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

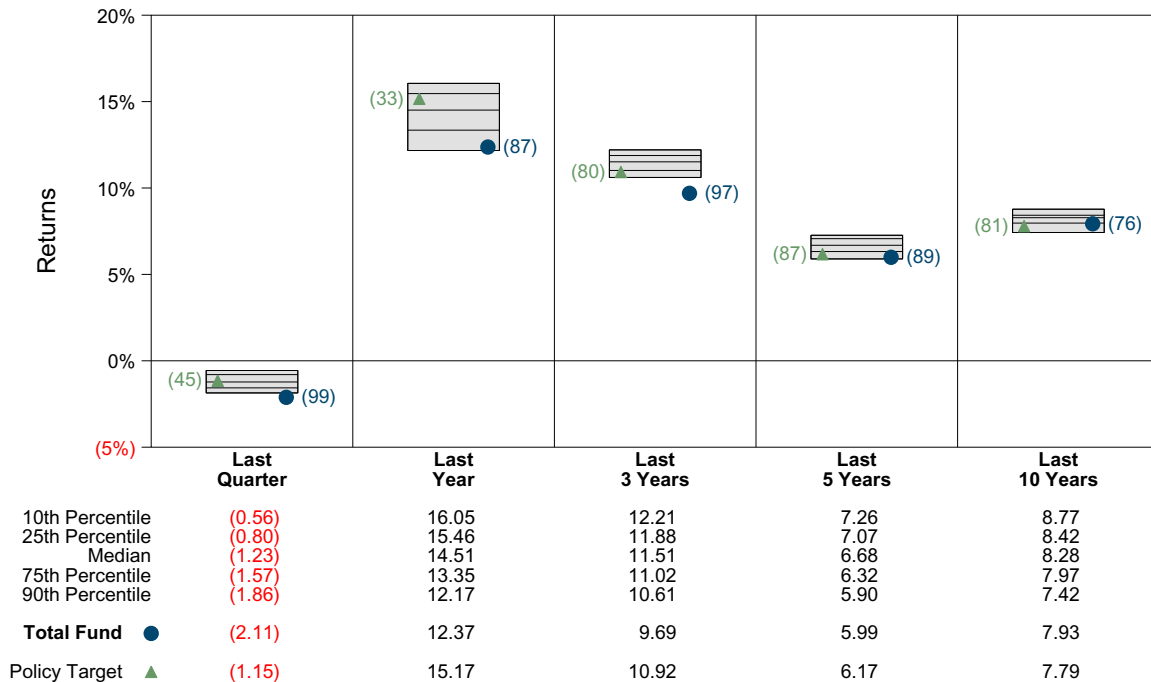
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - 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 Endow/Foundation - Mid (100M-1B)



Asset Allocation Adjusted Ranking

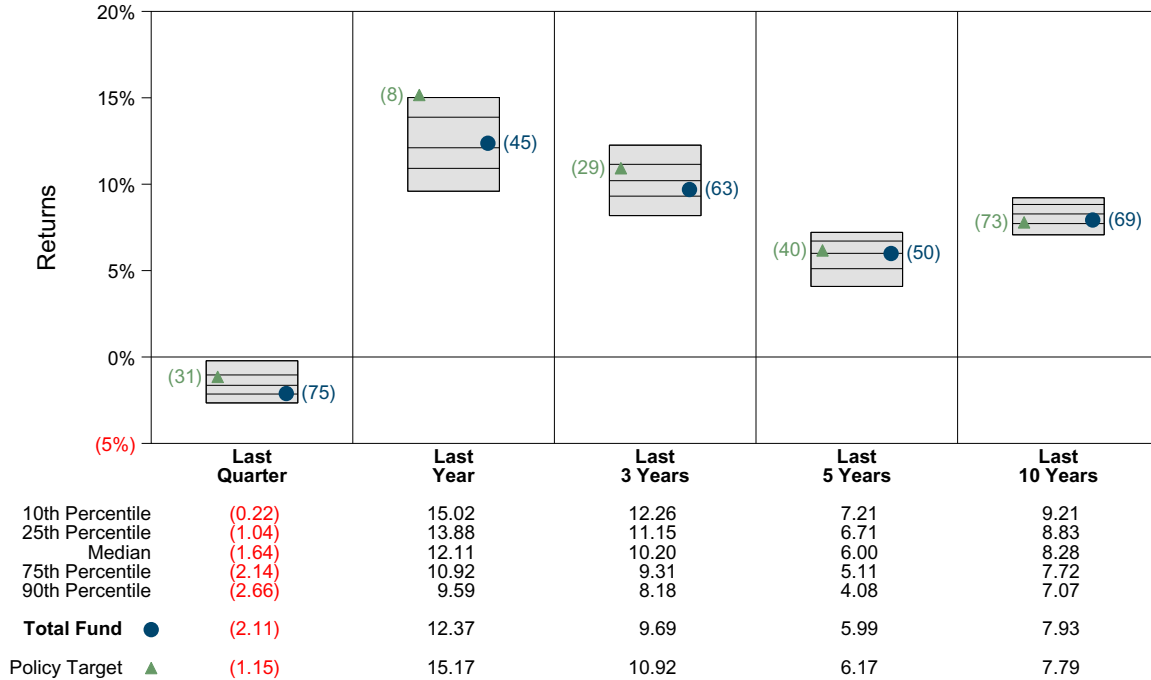


* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

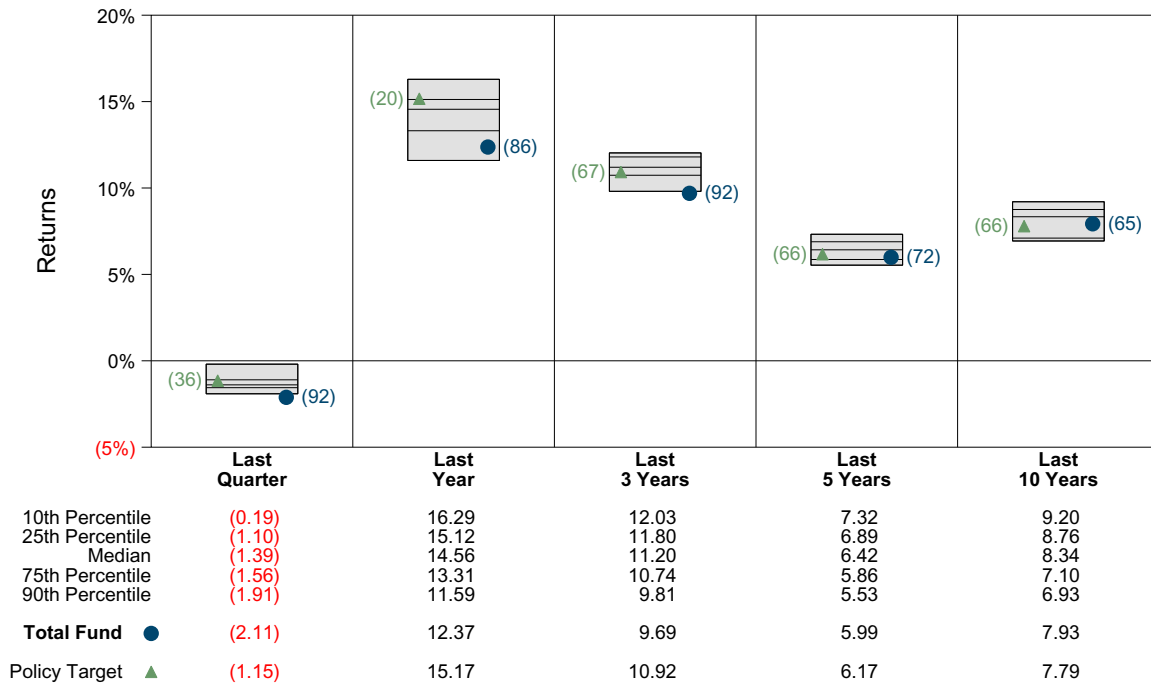
Total Fund Ranking

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, 24.0% S&P 500 Index, 9.0% 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.

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		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$200,704,067	30.89%	\$(82,981)	\$(10,103,794)	\$210,890,842	31.75%
Large Cap Equity	\$163,869,613	25.22%	\$(6,420)	\$(7,400,753)	\$171,276,786	25.79%
RSA Equity	163,869,613	25.22%	(6,420)	(7,400,753)	171,276,786	25.79%
Small Cap Equity	\$36,834,454	5.67%	\$(76,561)	\$(2,703,041)	\$39,614,056	5.96%
Atlanta Capital Management	18,022,770	2.77%	(36,846)	(1,675,619)	19,735,235	2.97%
Wasatch Advisors	18,811,683	2.89%	(39,715)	(1,027,422)	19,878,820	2.99%
International Equity	\$171,572,794	26.40%	\$(168,676)	\$(3,359,306)	\$175,100,776	26.36%
Intl Large Cap Equity	\$128,750,790	19.81%	\$(168,676)	\$(3,948,455)	\$132,867,921	20.00%
Invesco	59,989,732	9.23%	(74,042)	(2,451,688)	62,515,462	9.41%
Thompson, Siegel & Walmsley	68,758,949	10.58%	(94,635)	(1,496,726)	70,350,309	10.59%
Batterymarch Financial Mgmt.	433	0.00%	0	(8)	441	0.00%
Thornburg Investment Mgmt.	1,676	0.00%	0	(32)	1,709	0.00%
Intl Small Cap Equity	\$22,758,973	3.50%	\$0	\$627,700	\$22,131,273	3.33%
Algert Intl Small Cap Fund(1)	472,624	0.07%	0	0	472,624	0.07%
Goldman Sachs Intl Small Cap	22,286,349	3.43%	0	627,700	21,658,649	3.26%
Emerging Markets	\$20,063,031	3.09%	\$0	\$(38,551)	\$20,101,582	3.03%
RBC Emerging Markets	20,063,031	3.09%	0	(38,551)	20,101,582	3.03%
Domestic Fixed Income	\$150,720,166	23.19%	\$(60,897)	\$39,988	\$150,741,076	22.69%
FIAM	76,848,674	11.83%	(26,837)	131,316	76,744,194	11.55%
Manulife Asset Mgmt.	73,871,492	11.37%	(34,060)	(91,328)	73,996,881	11.14%
Real Estate	\$43,689,619	6.72%	\$(377,576)	\$632,563	\$43,434,632	6.54%
Heitman	43,689,619	6.72%	(377,576)	632,563	43,434,632	6.54%
Multi-Asset Class	\$41,548,025	6.39%	\$0	\$(1,321,269)	\$42,869,294	6.45%
Mellon CF NSL Dynamic US Eq Fd	22,832,842	3.51%	0	(1,112,935)	23,945,777	3.61%
Schroder Investment Mgmt.	18,715,183	2.88%	0	(208,335)	18,923,518	2.85%
Hedge Funds	\$40,051,837	6.16%	\$0	\$67,040	\$39,984,797	6.02%
Corbin Capital Partners	18,600,677	2.86%	0	(291,199)	18,891,876	2.84%
Lighthouse Partners	21,451,160	3.30%	0	358,239	21,092,921	3.18%
Cash Account	\$1,553,870	0.24%	\$339,244	\$12,982	\$1,201,644	0.18%
Total Fund	\$649,840,378	100.00%	\$(350,887)	\$(14,031,796)	\$664,223,060	100.00%

(1) Assets were liquidated on trade date March 31, 2025.

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
Domestic Equity	\$200,704,067	30.89%	\$(167,542)	\$(6,506,556)	\$207,378,165	32.05%
Large Cap Equity	\$163,869,613	25.22%	\$(12,673)	\$(2,974,740)	\$166,857,026	25.78%
RSA Equity	163,869,613	25.22%	(12,673)	(2,974,740)	166,857,026	25.78%
Small Cap Equity	\$36,834,454	5.67%	\$(154,869)	\$(3,531,817)	\$40,521,139	6.26%
Atlanta Capital Management	18,022,770	2.77%	(74,187)	(1,918,211)	20,015,168	3.09%
Smith Group Asset Mgmt.	0	0.00%	(75)	0	75	0.00%
Wasatch Advisors	18,811,683	2.89%	(80,607)	(1,613,606)	20,505,896	3.17%
International Equity	\$171,572,794	26.40%	\$(329,773)	\$5,461,523	\$166,441,045	25.72%
Intl Large Cap Equity	\$128,750,790	19.81%	\$(329,773)	\$2,539,735	\$126,540,829	19.55%
Invesco	59,989,732	9.23%	(146,265)	(659,781)	60,795,778	9.39%
Thompson, Siegel & Walmsley	68,758,949	10.58%	(183,508)	3,199,558	65,742,900	10.16%
Batterymarch Financial Mgmt.	433	0.00%	0	(9)	442	0.00%
Thornburg Investment Mgmt.	1,676	0.00%	0	(33)	1,710	0.00%
Intl Small Cap Equity	\$22,758,973	3.50%	\$0	\$1,659,659	\$21,099,314	3.26%
Algert Intl Small Cap Fund(1)	472,624	0.07%	0	0	472,624	0.07%
Goldman Sachs Intl Small Cap	22,286,349	3.43%	0	1,659,659	20,626,690	3.19%
Emerging Markets	\$20,063,031	3.09%	\$0	\$1,262,129	\$18,800,902	2.91%
RBC Emerging Markets	20,063,031	3.09%	0	1,262,129	18,800,902	2.91%
Domestic Fixed Income	\$150,720,166	23.19%	\$(120,980)	\$1,958,186	\$148,882,960	23.01%
FIAM	76,848,674	11.83%	(53,249)	1,099,525	75,802,397	11.71%
Manulife Asset Mgmt.	73,871,492	11.37%	(67,732)	858,661	73,080,563	11.29%
Real Estate	\$43,689,619	6.72%	\$(748,608)	\$919,518	\$43,518,709	6.72%
Heitman	43,689,619	6.72%	(748,608)	919,518	43,518,709	6.72%
Multi-Asset Class	\$41,548,025	6.39%	\$0	\$317,626	\$41,230,398	6.37%
Mellon CF NSL Dynamic US Eq Fd	22,832,842	3.51%	0	(568,587)	23,401,429	3.62%
Schroder Investment Mgmt.	18,715,183	2.88%	0	886,213	17,828,969	2.76%
Hedge Funds	\$40,051,837	6.16%	\$0	\$1,226,824	\$38,825,014	6.00%
Corbin Capital Partners	18,600,677	2.86%	0	312,645	18,288,032	2.83%
Lighthouse Partners	21,451,160	3.30%	0	914,179	20,536,982	3.17%
Cash Account	\$1,553,870	0.24%	\$671,797	\$24,036	\$858,037	0.13%
Total Fund	\$649,840,378	100.00%	\$(695,107)	\$3,401,156	\$647,134,329	100.00%

(1) Assets were liquidated on trade date March 31, 2025.

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
Domestic Equity	(4.79%)	12.09%	9.09%	14.95%	9.64%
- Domestic Equity Benchmark	(3.17%)	19.60%	12.35%	17.24%	10.26%
Excess Return	(1.63%)	(7.51%)	(3.25%)	(2.28%)	(0.61%)
Large Cap	(4.32%)	18.10%	13.10%	18.41%	12.06%
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
Excess Return	0.01%	0.30%	0.18%	0.09%	(0.01%)
RSA Equity	(4.32%)	18.10%	13.10%	18.41%	12.06%
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
Excess Return	0.01%	0.30%	0.18%	0.09%	(0.01%)
Small Cap	(6.84%)	(8.50%)	(4.74%)	3.37%	1.48%
- Russell 2000 Index	0.89%	25.72%	9.86%	13.05%	3.77%
Excess Return	(7.73%)	(34.22%)	(14.60%)	(9.68%)	(2.28%)
Atlanta Capital	(8.51%)	(11.60%)	(6.24%)	0.17%	1.59%
- Russell 2000 Index	0.89%	25.72%	9.86%	13.05%	3.77%
Excess Return	(9.39%)	(37.32%)	(16.10%)	(12.88%)	(2.18%)
Wasatch Advisors	(5.18%)	(5.34%)	(3.24%)	6.67%	1.43%
- Russell 2000 Growth Index	(2.81%)	23.58%	8.43%	12.27%	1.62%
Excess Return	(2.37%)	(28.91%)	(11.67%)	(5.59%)	(0.19%)
International Equity	(1.93%)	21.26%	12.09%	12.02%	5.56%
- MSCI ACWI xUS IMI	(0.68%)	25.32%	14.98%	14.38%	6.83%
Excess Return	(1.25%)	(4.05%)	(2.89%)	(2.37%)	(1.26%)
Invesco	(3.93%)	13.01%	4.62%	7.55%	3.60%
- MSCI EAFE	(1.24%)	21.27%	12.78%	13.62%	7.91%
Excess Return	(2.69%)	(8.26%)	(8.16%)	(6.07%)	(4.31%)
Thompson, Siegel	(2.14%)	19.65%	14.37%	13.77%	7.95%
- MSCI EAFE	(1.24%)	21.27%	12.78%	13.62%	7.91%
Excess Return	(0.90%)	(1.62%)	1.60%	0.15%	0.03%
Goldman Sachs Intl Small Cap	2.90%	-	-	-	-
- MSCI EAFE Small	(1.25%)	25.55%	13.77%	12.65%	4.43%
Excess Return	4.15%	-	-	-	-
RBC Emerging Markets	(0.19%)	29.98%	-	-	-
- MSCI EM	(0.17%)	29.55%	18.34%	14.84%	3.69%
Excess Return	(0.03%)	0.43%	-	-	-

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

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
Domestic Fixed Income	0.03%	5.53%	5.45%	4.75%	1.23%
- Blmbg:Aggregate	(0.05%)	4.35%	4.61%	3.63%	0.31%
Excess Return	0.07%	1.19%	0.84%	1.11%	0.92%
FIAM	0.17%	5.72%	5.56%	4.94%	1.48%
- Blmbg Aggregate	(0.05%)	4.35%	4.61%	3.63%	0.31%
Excess Return	0.22%	1.37%	0.95%	1.30%	1.17%
Manulife Asset Mgmt.	(0.12%)	5.34%	5.33%	4.55%	0.97%
- Blmbg Aggregate	(0.05%)	4.35%	4.61%	3.63%	0.31%
Excess Return	(0.08%)	1.00%	0.72%	0.92%	0.66%
Real Estate	1.46%	4.77%	1.89%	(4.55%)	4.48%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
Excess Return	0.49%	1.71%	(0.03%)	(1.48%)	2.03%
Heitman**	1.46%	4.77%	1.89%	(4.55%)	4.48%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
Excess Return	0.49%	1.71%	(0.03%)	(1.48%)	2.03%
Multi-Asset Class	(3.08%)	16.29%	10.93%	14.01%	-
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
Excess Return	1.25%	(1.51%)	(2.00%)	(4.31%)	-
Mellon CF NSL Dynamic US Eq Fd	(4.65%)	16.96%	11.84%	17.12%	-
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
Excess Return	(0.31%)	(0.84%)	(1.09%)	(1.20%)	-
Schroder Investment Mgmt.	(1.10%)	15.49%	9.85%	10.62%	-
- Weighted Benchmark***	(2.14%)	12.97%	9.56%	11.45%	-
Excess Return	1.04%	2.52%	0.29%	(0.82%)	-
Hedge Funds	0.17%	10.78%	9.25%	9.95%	-
- HFRI FofF Index + 2%	1.12%	13.60%	9.94%	10.52%	-
Excess Return	(0.95%)	(2.82%)	(0.69%)	(0.57%)	-
Corbin Capital Partners	(1.54%)	9.16%	7.79%	9.81%	-
- HFRI FofF Index + 2%	1.12%	13.60%	9.94%	10.52%	-
Excess Return	(2.66%)	(4.44%)	(2.14%)	(0.71%)	-
Lighthouse Partners	1.70%	12.23%	10.55%	10.08%	-
- HFRI FofF Index + 2%	1.12%	13.60%	9.94%	10.52%	-
Excess Return	0.58%	(1.37%)	0.62%	(0.44%)	-
Total Fund	(2.11%)	12.37%	8.56%	9.69%	5.99%
- Total Fund Target*	(1.15%)	15.17%	10.07%	10.92%	6.17%
Excess Return	(0.96%)	(2.80%)	(1.51%)	(1.23%)	(0.18%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

*** 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 12-3/4 Years
Domestic Equity Comp	12.94%	13.09%	12.73%
- Domestic Equity Benchmark	13.23%	13.30%	12.72%
Excess Return	(0.29%)	(0.20%)	0.01%
Large Cap	14.44%	14.15%	13.62%
- S&P 500 Index	14.44%	14.16%	13.64%
Excess Return	0.00%	(0.01%)	(0.02%)
RSA Equity	14.44%	14.15%	13.62%
- S&P 500 Index	14.44%	14.16%	13.64%
Excess Return	0.00%	(0.01%)	(0.02%)
Small Cap	7.62%	9.31%	9.51%
- Russell 2000 Index	8.60%	9.88%	9.10%
Excess Return	(0.98%)	(0.57%)	0.41%
Atlanta Capital	5.90%	8.32%	9.17%
- Russell 2000 Index	8.60%	9.88%	9.10%
Excess Return	(2.70%)	(1.57%)	0.07%
International Equity	8.06%	7.37%	6.44%
- MSCI ACWI xUS IMI	8.49%	8.33%	6.94%
Excess Return	(0.43%)	(0.95%)	(0.50%)
Invesco	6.58%	6.21%	-
- MSCI EAFE	8.86%	8.38%	7.15%
Excess Return	(2.28%)	(2.17%)	-
Thompson, Siegel	9.44%	8.26%	-
- MSCI EAFE	8.86%	8.38%	7.15%
Excess Return	0.58%	(0.12%)	-

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 12-3/4 Years
Domestic Fixed Income	2.64%	2.81%	2.93%
- Blmbg:Aggregate	1.56%	1.70%	2.11%
Excess Return	1.08%	1.11%	0.82%
FIAM	2.79%	3.19%	3.25%
- Blmbg Aggregate	1.56%	1.70%	2.11%
Excess Return	1.23%	1.49%	1.14%
Real Estate	3.23%	4.44%	-
- NCREIF NFI-ODCE Eq Wt Net	2.68%	4.03%	5.79%
Excess Return	0.55%	0.41%	-
Heitman**	3.23%	4.44%	-
- NCREIF NFI-ODCE Eq Wt Net	2.68%	4.03%	5.79%
Excess Return	0.55%	0.41%	-
Total Fund	8.08%	7.93%	7.62%
- Total Fund Target*	7.84%	7.79%	7.47%
Excess Return	0.24%	0.14%	0.15%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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
NET OF FEE RETURNS					
Domestic Equity	(4.83%)	11.89%	8.89%	14.73%	9.42%
- Domestic Equity Benchmark	(3.17%)	19.60%	12.35%	17.24%	10.26%
Excess Return	(1.67%)	(7.71%)	(3.45%)	(2.51%)	(0.83%)
Large Cap					
RSA Equity	(4.32%)	18.08%	13.09%	18.39%	12.04%
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
Excess Return	0.01%	0.28%	0.16%	0.07%	(0.03%)
Small Cap	(7.03%)	(9.25%)	(5.53%)	2.53%	0.65%
- Russell 2000 Index	0.89%	25.72%	9.86%	13.05%	3.77%
Excess Return	(7.91%)	(34.98%)	(15.38%)	(10.52%)	(3.12%)
Atlanta Capital	(8.69%)	(12.30%)	(6.99%)	(0.63%)	0.78%
- Russell 2000 Index	0.89%	25.72%	9.86%	13.05%	3.77%
Excess Return	(9.58%)	(38.03%)	(16.85%)	(13.67%)	(2.99%)
Wasatch Advisors	(5.38%)	(6.14%)	(4.06%)	5.77%	0.58%
- Russell 2000 Growth Index	(2.81%)	23.58%	8.43%	12.27%	1.62%
Excess Return	(2.57%)	(29.71%)	(12.49%)	(6.49%)	(1.04%)
International Equity	(2.04%)	20.68%	11.48%	11.35%	4.91%
- MSCI ACWI xUS IMI	(0.68%)	25.32%	14.98%	14.38%	6.83%
Excess Return	(1.37%)	(4.64%)	(3.50%)	(3.03%)	(1.92%)
Invesco	(4.08%)	12.30%	3.95%	6.85%	2.92%
- MSCI EAFE	(1.24%)	21.27%	12.78%	13.62%	7.91%
Excess Return	(2.84%)	(8.97%)	(8.83%)	(6.77%)	(4.99%)
Thompson, Siegel	(2.29%)	18.89%	13.64%	13.04%	7.25%
- MSCI EAFE	(1.24%)	21.27%	12.78%	13.62%	7.91%
Excess Return	(1.05%)	(2.38%)	0.86%	(0.58%)	(0.66%)
Goldman Sachs Intl Small Cap	2.90%	-	-	-	-
- MSCI EAFE Small	(1.25%)	25.55%	13.77%	12.65%	4.43%
Excess Return	4.15%	-	-	-	-
RBC Emerging Markets	(0.19%)	29.98%	-	-	-
- MSCI EM	(0.17%)	29.55%	18.34%	14.84%	3.69%
Excess Return	(0.03%)	0.43%	-	-	-

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

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
NET OF FEE RETURNS					
Fixed Income	(0.03%)	5.31%	5.22%	4.52%	1.00%
- Blmbg:Aggregate	(0.05%)	4.35%	4.61%	3.63%	0.31%
Excess Return	0.02%	0.96%	0.61%	0.88%	0.69%
FIAM	0.12%	5.51%	5.35%	4.72%	1.26%
- Blmbg Aggregate	(0.05%)	4.35%	4.61%	3.63%	0.31%
Excess Return	0.17%	1.16%	0.73%	1.08%	0.95%
Manulife Asset Mgmt.	(0.18%)	5.11%	5.09%	4.31%	0.74%
- Blmbg Aggregate	(0.05%)	4.35%	4.61%	3.63%	0.31%
Excess Return	(0.13%)	0.76%	0.48%	0.68%	0.42%
Real Estate	1.46%	4.77%	1.89%	(4.55%)	4.48%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
Excess Return	0.49%	1.71%	(0.03%)	(1.48%)	2.03%
Heitman	1.46%	4.77%	1.89%	(4.55%)	4.48%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	3.06%	1.92%	(3.07%)	2.45%
Excess Return	0.49%	1.71%	(0.03%)	(1.48%)	2.03%
Multi-Asset Class	(3.20%)	15.74%	10.40%	13.47%	-
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
Excess Return	1.14%	(2.06%)	(2.53%)	(4.84%)	-
Mellon CF NSL Dynamic US Eq Fd	(4.73%)	16.56%	11.45%	16.71%	-
- S&P 500 Index	(4.33%)	17.80%	12.93%	18.32%	12.06%
Excess Return	(0.39%)	(1.25%)	(1.48%)	(1.60%)	-
Schroder Investment Mgmt.	(1.26%)	14.75%	9.15%	9.91%	-
- Weighted Benchmark**	(2.14%)	12.97%	9.56%	11.45%	-
Excess Return	0.89%	1.78%	(0.41%)	(1.54%)	-
Hedge Funds	0.17%	10.78%	9.25%	9.95%	-
- HFRI FofF Index + 2%	1.12%	13.60%	9.94%	10.52%	-
Excess Return	(0.95%)	(2.82%)	(0.69%)	(0.57%)	-
Corbin Capital Partners	(1.54%)	9.16%	7.79%	9.81%	-
- HFRI FofF Index +2%	1.12%	13.60%	9.94%	10.52%	-
Excess Return	(2.66%)	(4.44%)	(2.14%)	(0.71%)	-
Lighthouse Partners	1.70%	12.23%	10.55%	10.08%	-
- HFRI FofF Index + 2%	1.12%	13.60%	9.94%	10.52%	-
Excess Return	0.58%	(1.37%)	0.62%	(0.44%)	-
Total Fund	(2.18%)	12.08%	8.26%	9.38%	5.68%
- Total Fund Target*	(1.15%)	15.17%	10.07%	10.92%	6.17%
Excess Return	(1.03%)	(3.09%)	(1.81%)	(1.55%)	(0.49%)

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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
Domestic Equity	(3.14%)	11.94%	34.29%	21.24%	(16.84%)
- Domestic Equity Benchmark	(0.70%)	16.13%	34.39%	18.77%	(17.30%)
Excess Return	(2.45%)	(4.19%)	(0.10%)	2.47%	0.46%
Large Cap	(1.78%)	17.92%	36.33%	21.43%	(15.42%)
- Russell 1000 Index	(1.87%)	17.75%	35.68%	21.19%	(17.22%)
Excess Return	0.08%	0.18%	0.65%	0.24%	1.79%
RSA Equity	(1.78%)	17.92%	36.33%	21.43%	(15.42%)
- S&P 500 Index	(1.79%)	17.60%	36.35%	21.62%	(15.47%)
Excess Return	0.01%	0.33%	(0.02%)	(0.18%)	0.05%
Small Cap	(8.75%)	(7.67%)	28.42%	20.91%	(21.46%)
- Russell 2000 Index	3.10%	10.76%	26.76%	8.93%	(23.50%)
Excess Return	(11.84%)	(18.43%)	1.66%	11.98%	2.04%
Atlanta Capital	(9.62%)	(9.39%)	23.61%	19.32%	(10.17%)
- Russell 2000 Index	3.10%	10.76%	26.76%	8.93%	(23.50%)
Excess Return	(12.71%)	(20.15%)	(3.15%)	10.39%	13.32%
Wasatch Advisors	(7.89%)	(5.89%)	33.27%	22.54%	(30.50%)
- Russell 2000 Growth Index	(1.63%)	13.56%	27.66%	9.59%	(29.27%)
Excess Return	(6.27%)	(19.45%)	5.61%	12.95%	(1.22%)
International Equity	3.27%	13.60%	23.71%	20.55%	(25.99%)
- MSCI ACWI xUS IMI	4.05%	16.39%	25.06%	20.19%	(25.72%)
Excess Return	(0.78%)	(2.79%)	(1.35%)	0.36%	(0.27%)
Invesco	(1.10%)	6.81%	22.66%	19.28%	(23.82%)
- MSCI EAFE	3.56%	14.99%	24.77%	25.65%	(25.13%)
Excess Return	(4.65%)	(8.17%)	(2.11%)	(6.37%)	1.31%
Thompson, Siegel	4.85%	15.02%	23.70%	25.47%	(23.98%)
- MSCI EAFE	3.56%	14.99%	24.77%	25.65%	(25.13%)
Excess Return	1.30%	0.03%	(1.07%)	(0.17%)	1.15%
Goldman Sachs Intl Small Cap	8.05%	-	-	-	-
- MSCI EAFE Small	1.39%	17.65%	23.48%	17.90%	(32.06%)
Excess Return	6.65%	-	-	-	-
RBC Emerging Markets	6.71%	14.91%	-	-	-
- MSCI EM	4.56%	17.32%	26.05%	11.70%	(28.11%)
Excess Return	2.16%	(2.41%)	-	-	-
Domestic Fixed Income	1.31%	3.92%	12.92%	1.77%	(14.53%)
- Blmbg:Aggregate	1.05%	2.88%	11.57%	0.64%	(14.60%)
Excess Return	0.26%	1.04%	1.35%	1.13%	0.07%
FIAM	1.45%	4.12%	12.71%	2.16%	(13.98%)
- Blmbg Aggregate	1.05%	2.88%	11.57%	0.64%	(14.60%)
Excess Return	0.40%	1.24%	1.14%	1.52%	0.62%
Manulife Asset Mgmt.	1.17%	3.71%	13.14%	1.36%	(15.08%)
- Blmbg Aggregate	1.05%	2.88%	11.57%	0.64%	(14.60%)
Excess Return	0.12%	0.83%	1.57%	0.72%	(0.48%)

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
Real Estate	2.13%	4.05%	(10.49%)	(7.17%)	32.29%
- NCREIF NFI-ODCE Eq Wt Net	1.74%	3.01%	(8.44%)	(13.08%)	21.68%
Excess Return	0.39%	1.04%	(2.05%)	5.91%	10.61%
Heitman	2.13%	4.05%	(10.49%)	(7.17%)	32.29%
- NCREIF NFI-ODCE Eq Wt Net	1.74%	3.01%	(8.44%)	(13.08%)	21.68%
Excess Return	0.39%	1.04%	(2.05%)	5.91%	10.61%
Multi-Asset Class	0.77%	12.19%	29.43%	12.91%	(15.77%)
- S&P 500 Index	(1.79%)	17.60%	36.35%	21.62%	(15.47%)
Excess Return	2.56%	(5.40%)	(6.92%)	(8.71%)	(0.30%)
Mellon CF NSL Dynamic US Eq Fd	(2.43%)	16.52%	35.84%	18.82%	(16.89%)
- S&P 500 Index	(1.79%)	17.60%	36.35%	21.62%	(15.47%)
Excess Return	(0.64%)	(1.08%)	(0.52%)	(2.80%)	(1.42%)
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%)
Excess Return	4.86%	(4.44%)	(1.29%)	(6.04%)	2.78%
Hedge Funds	3.16%	11.94%	10.33%	6.37%	(2.91%)
- HFRI FofF Index + 2%	4.76%	11.34%	12.32%	6.62%	(4.50%)
Excess Return	(1.60%)	0.60%	(1.99%)	(0.25%)	1.59%
Corbin Capital Partners	1.71%	12.06%	10.61%	9.06%	(11.20%)
- HFRI FofF Index + 2%	4.76%	11.34%	12.32%	6.62%	(4.50%)
Excess Return	(3.05%)	0.72%	(1.71%)	2.43%	(6.70%)
Lighthouse Partners	4.45%	11.83%	10.08%	4.11%	5.40%
- HFRI FofF Index + 2%	4.76%	11.34%	12.32%	6.62%	(4.50%)
Excess Return	(0.31%)	0.49%	(2.23%)	(2.51%)	9.90%
Total Fund	0.52%	9.82%	20.60%	11.49%	(14.02%)
- Total Fund Target*	1.44%	11.51%	20.83%	10.93%	(15.01%)
Excess Return	(0.91%)	(1.69%)	(0.23%)	0.55%	0.98%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Bimbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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
Domestic Equity	(4.79%)	11.73%	21.61%	26.62%	(18.79%)
- Domestic Equity Benchmark	(3.17%)	16.76%	22.07%	24.32%	(18.59%)
Excess Return	(1.63%)	(5.03%)	(0.45%)	2.30%	(0.20%)
Large Cap	(4.32%)	18.17%	25.05%	26.08%	(18.06%)
- S&P 500 Index	(4.33%)	17.88%	25.02%	26.29%	(18.11%)
Excess Return	0.01%	0.29%	0.03%	(0.20%)	0.05%
RSA Equity	(4.32%)	18.17%	25.05%	26.08%	(18.06%)
- S&P 500 Index	(4.33%)	17.88%	25.02%	26.29%	(18.11%)
Excess Return	0.01%	0.29%	0.03%	(0.20%)	0.05%
Small Cap	(6.84%)	(9.68%)	11.79%	28.28%	(21.27%)
- Russell 2000 Index	0.89%	12.81%	11.54%	16.93%	(20.44%)
Excess Return	(7.73%)	(22.49%)	0.25%	11.35%	(0.83%)
Atlanta Capital	(8.51%)	(9.69%)	9.00%	22.25%	(11.40%)
- Russell 2000 Index	0.89%	12.81%	11.54%	16.93%	(20.44%)
Excess Return	(9.39%)	(22.50%)	(2.54%)	5.32%	9.04%
Wasatch Advisors	(5.18%)	(9.55%)	14.44%	34.68%	(29.59%)
- Russell 2000 Growth Index	(2.81%)	13.01%	15.15%	18.66%	(26.36%)
Excess Return	(2.37%)	(22.56%)	(0.71%)	16.02%	(3.23%)
International Equity	(1.93%)	28.81%	3.43%	16.29%	(16.68%)
- MSCI ACWI xUS IMI	(0.68%)	31.96%	5.23%	15.62%	(16.58%)
Excess Return	(1.25%)	(3.15%)	(1.81%)	0.67%	(0.10%)
Invesco	(3.93%)	18.21%	0.83%	19.45%	(17.45%)
- MSCI EAFE	(1.24%)	31.22%	3.82%	18.24%	(14.45%)
Excess Return	(2.69%)	(13.01%)	(2.99%)	1.21%	(3.00%)
Thompson, Siegel	(2.14%)	32.90%	4.66%	16.63%	(13.89%)
- MSCI EAFE	(1.24%)	31.22%	3.82%	18.24%	(14.45%)
Excess Return	(0.90%)	1.68%	0.84%	(1.61%)	0.57%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

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
Domestic Fixed Income	0.03%	8.24%	2.64%	6.65%	(13.01%)
- Blmbg:Aggregate	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
Excess Return	0.07%	0.94%	1.39%	1.12%	(0.00%)
FIAM	0.17%	8.17%	2.99%	6.70%	(12.55%)
- Blmbg Aggregate	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
Excess Return	0.22%	0.87%	1.74%	1.17%	0.46%
Manulife Asset Mgmt.	(0.12%)	8.32%	2.28%	6.58%	(13.48%)
- Blmbg Aggregate	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
Excess Return	(0.08%)	1.02%	1.03%	1.06%	(0.47%)
Real Estate	1.46%	4.46%	(6.38%)	(12.35%)	15.52%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	2.93%	(2.43%)	(13.33%)	7.56%
Excess Return	0.49%	1.53%	(3.95%)	0.98%	7.97%
Heitman**	1.46%	4.46%	(6.38%)	(12.35%)	15.52%
- NCREIF NFI-ODCE Eq Wt Net	0.97%	2.93%	(2.43%)	(13.33%)	7.56%
Excess Return	0.49%	1.53%	(3.95%)	0.98%	7.97%
Multi-Asset Class	(3.08%)	16.61%	17.29%	17.88%	(17.54%)
- S&P 500 Index	(4.33%)	17.88%	25.02%	26.29%	(18.11%)
Excess Return	1.25%	(1.27%)	(7.73%)	(8.41%)	0.57%
Mellon CF NSL Dynamic US Eq Fd	(4.65%)	17.54%	23.23%	24.50%	(21.42%)
- S&P 500 Index	(4.33%)	17.88%	25.02%	26.29%	(18.11%)
Excess Return	(0.31%)	(0.34%)	(1.79%)	(1.79%)	(3.31%)
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%)
Excess Return	1.04%	(0.07%)	(0.79%)	(4.99%)	2.58%
Hedge Funds	0.17%	11.50%	10.74%	8.59%	(2.93%)
- HFRI FofF Index + 2%	1.12%	12.49%	11.16%	8.09%	(3.29%)
Excess Return	(0.95%)	(0.99%)	(0.42%)	0.49%	0.36%
Corbin Capital Partners	(1.54%)	10.87%	10.80%	12.46%	(10.29%)
- HFRI FofF Index + 2%	1.12%	12.49%	11.16%	8.09%	(3.29%)
Excess Return	(2.66%)	(1.61%)	(0.36%)	4.37%	(7.00%)
Lighthouse Partners	1.70%	12.06%	10.68%	5.30%	4.31%
- HFRI FofF Index + 2%	1.12%	12.49%	11.16%	8.09%	(3.29%)
Excess Return	0.58%	(0.43%)	(0.48%)	(2.79%)	7.60%
Total Fund	(2.11%)	14.49%	9.41%	13.46%	(13.22%)
- Total Fund Target*	(1.15%)	16.47%	9.71%	12.90%	(13.48%)
Excess Return	(0.96%)	(1.99%)	(0.30%)	0.56%	0.25%

* Current Quarter Target = 25.0% MSCI ACWI xUS IMI, 25.0% Blmbg:Aggregate, 24.0% S&P 500 Index, 9.0% 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.

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

Manager	Benchmark	Inception Date	Fees
<u>Domestic Equity</u>			
RSA Equity – Large Cap	S&P 500	4/2013	1.5 bps
Atlanta Capital	Russell 2000	6/2013	80 bps first \$50 million 70 bps thereafter
Smith Group	Russell 2000 Growth	6/2013	50 bps
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first \$50 million 75 bps thereafter
<u>International Equity</u>			
Goldman Sachs	MSCI ACWI Ex US Small Cap	04/01/2025	87 bps
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	07/2024	50 bps management fee Operational fee capped at 20 bps
<u>Domestic Fixed Income</u>			
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
<u>Real Estate</u>			
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/2012	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

Manager	Benchmark	Inception Date	Fees
<u>Multi-Asset Class</u>			
Mellon Dynamic U.S. Equity*	60% ACWI / 40% Bloomberg Aggregate	06/2021	35 bps
Schroder Diversified Growth/GTAA*	60% ACWI / 40%	06/2021	65 bps
<u>Hedge Fund-of-Funds</u>			
Corbin Capital Partners Pinehurst Institutional*	HFRI FoF Composite	06/2021	0.85% management fee 5% performance fee over a 5% hurdle
Lighthouse Capital Diversified Fund*	HFRI FoF Composite	06/2021	0.50% management fee 10% performance fee

* ATF and CMT assets will be combined for fee calculation

Domestic Equity Period Ended March 31, 2026

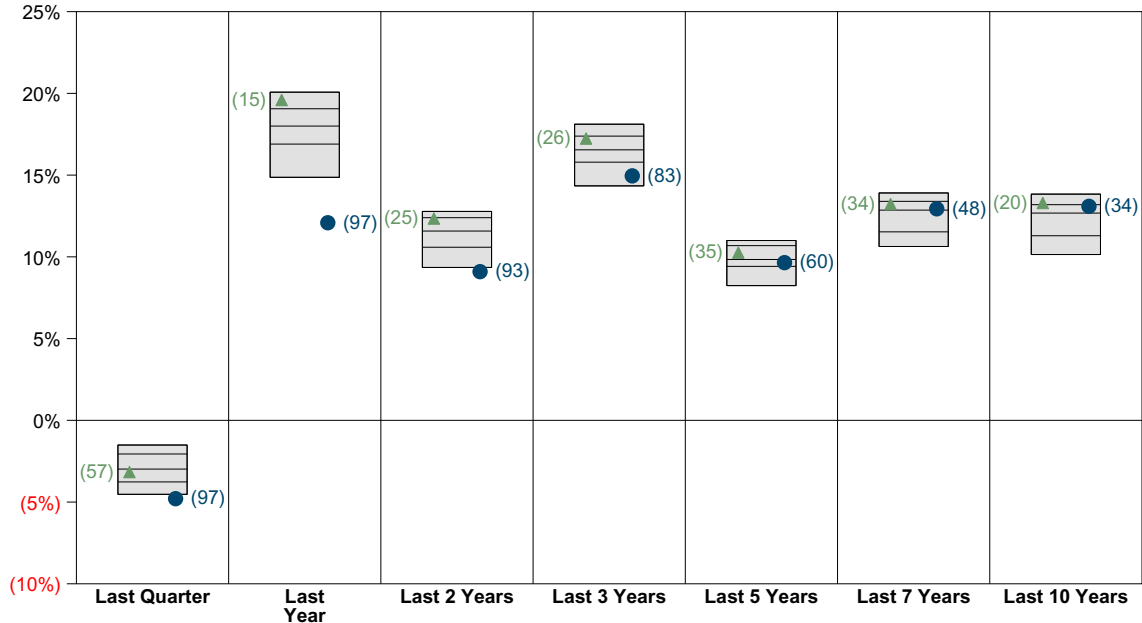
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (4.79)% return for the quarter placing it in the 97 percentile of the Med Endw/Fdtn -Dom Equity group for the quarter and in the 97 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 1.63% for the quarter and underperformed the Domestic Equity Benchmark for the year by 7.51%.

Quarterly Asset Growth

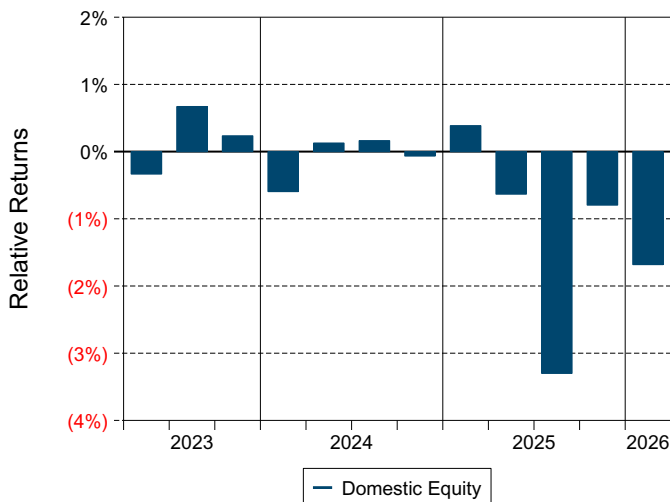
Beginning Market Value	\$210,890,842
Net New Investment	\$-82,981
Investment Gains/(Losses)	\$-10,103,794
Ending Market Value	\$200,704,067

Performance vs Med Endw/Fdtn -Dom Equity

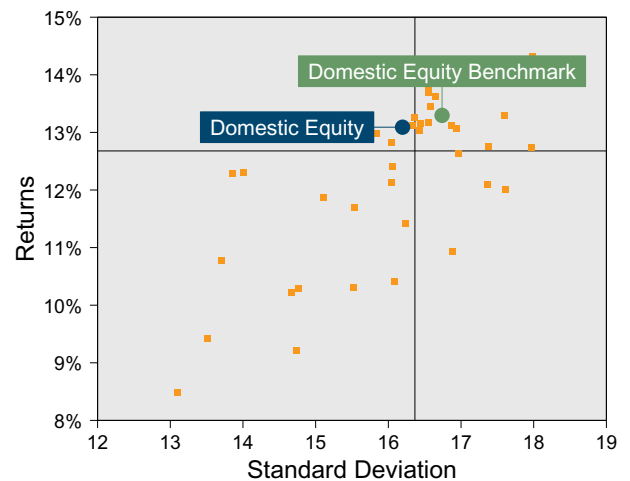


10th Percentile	(1.51)	20.07	12.78	18.11	11.00	13.91	13.84
25th Percentile	(2.06)	19.06	12.39	17.39	10.69	13.40	13.19
Median	(2.98)	18.00	11.58	16.55	9.84	12.86	12.68
75th Percentile	(3.77)	16.90	10.59	15.79	9.42	11.53	11.29
90th Percentile	(4.53)	14.86	9.35	14.34	8.24	10.63	10.14
Domestic Equity	● (4.79)	12.09	9.09	14.95	9.64	12.94	13.09
Domestic Equity Benchmark	▲ (3.17)	19.60	12.35	17.24	10.26	13.23	13.30

Relative Returns vs Domestic Equity Benchmark



Med Endw/Fdtn -Dom Equity Annualized Ten Year Risk vs Return

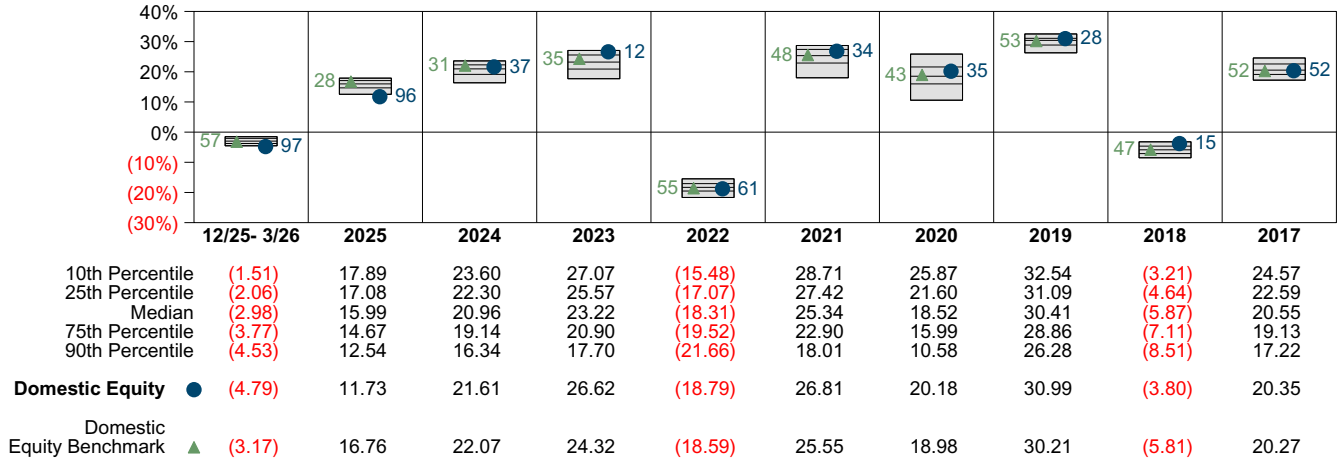


Domestic Equity Return Analysis Summary

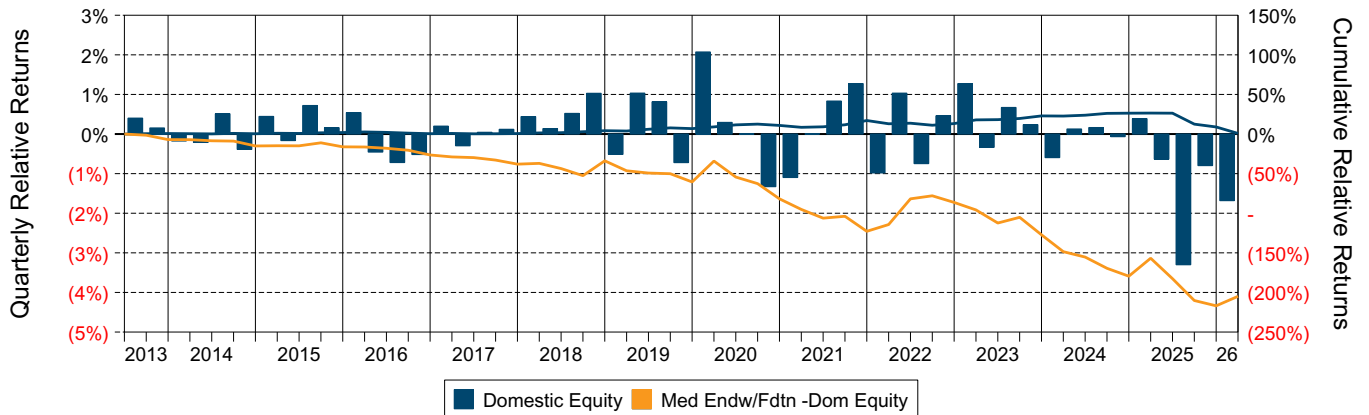
Return Analysis

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.

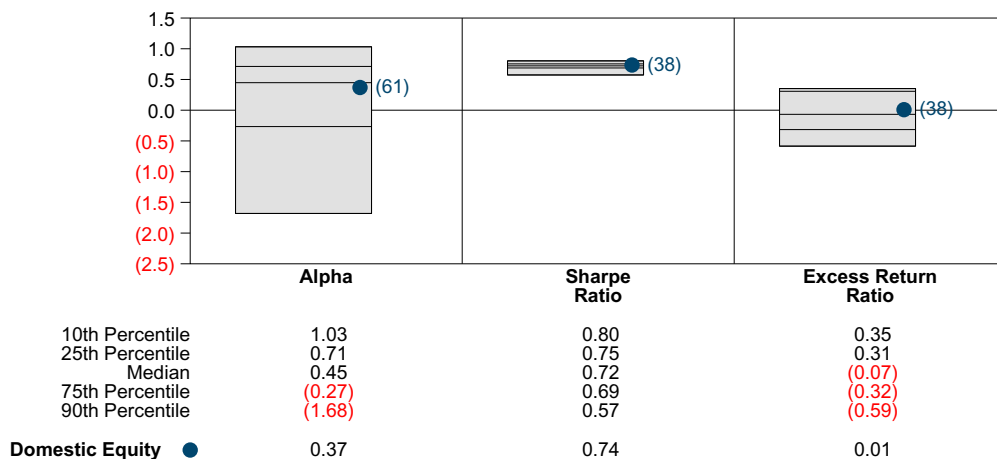
Performance vs Med Endw/Fdtn -Dom Equity



Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Med Endw/Fdtn -Dom Equity Twelve and Three-Quarter Years Ended March 31, 2026

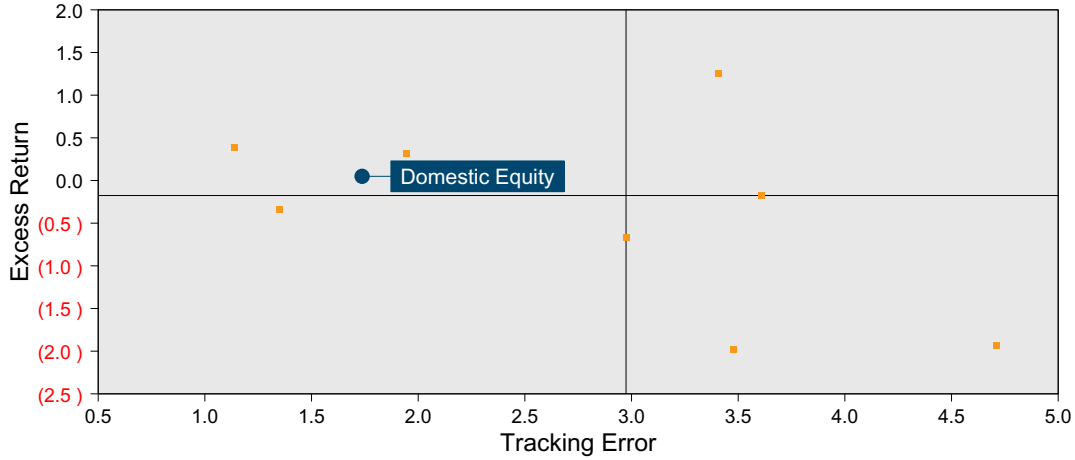


Domestic Equity Risk Analysis Summary

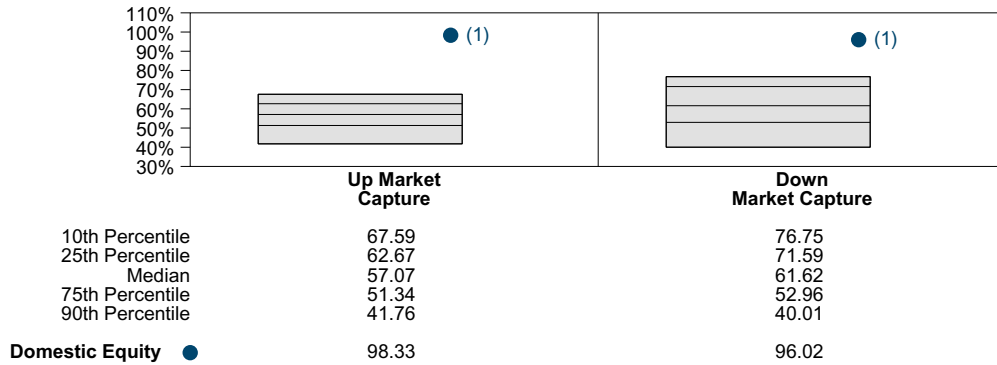
Risk Analysis

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.

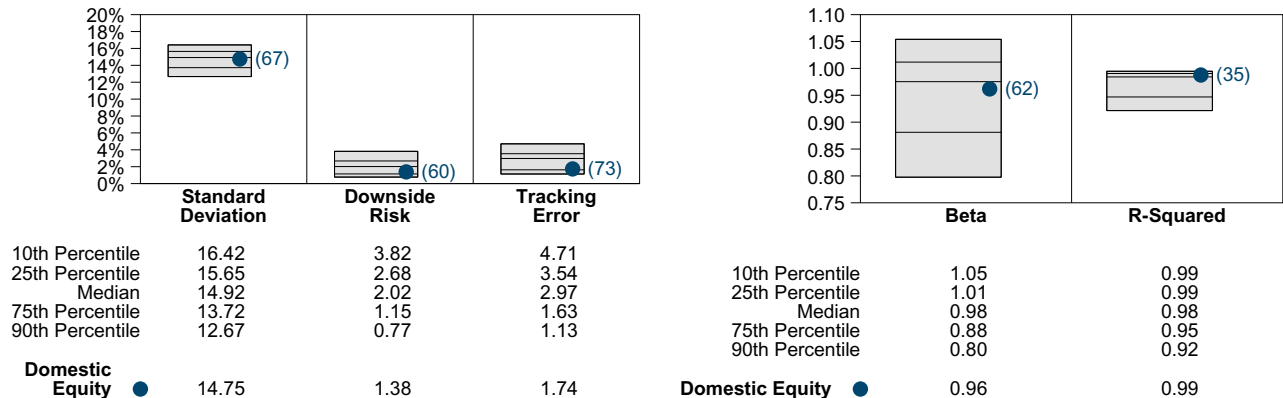
Risk Analysis vs Med Endw/Fdtn -Dom Equity Thirteen Years Ended March 31, 2026



Market Capture vs Domestic Equity Benchmark Rankings Against Med Endw/Fdtn -Dom Equity Thirteen Years Ended March 31, 2026



Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Med Endw/Fdtn -Dom Equity Thirteen Years Ended March 31, 2026



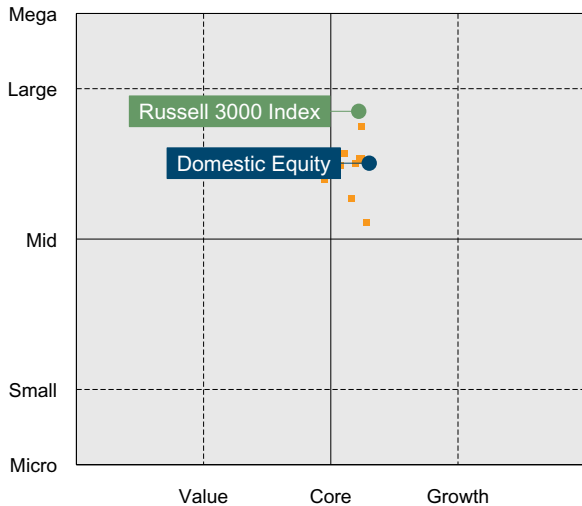
Current Holdings Based Style Analysis

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.

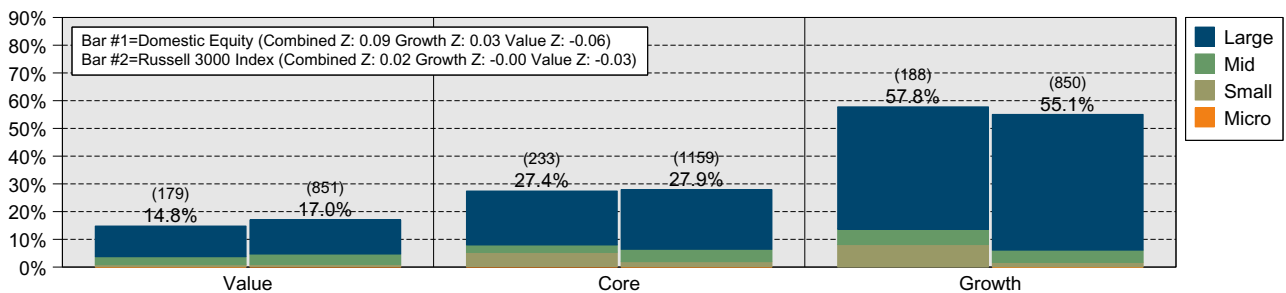
Style Map vs Med Endw/Fdtn -Dom Equity Holdings as of March 31, 2026



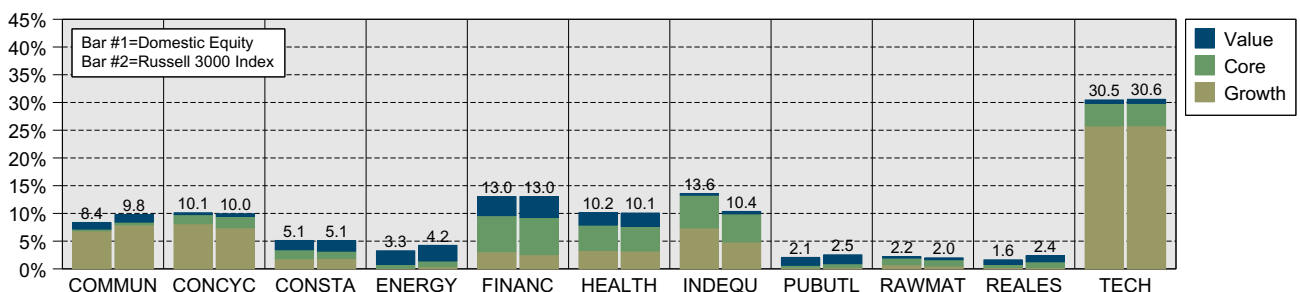
Style Exposure Matrix Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	11.1% (73)	19.5% (108)	44.1% (91)	74.6% (272)
	12.3% (75)	21.5% (108)	48.9% (102)	82.8% (285)
Mid	2.8% (100)	2.7% (92)	5.5% (54)	11.0% (246)
	3.7% (143)	4.5% (208)	4.4% (221)	12.6% (572)
Small	0.8% (5)	5.1% (30)	8.1% (43)	14.0% (78)
	0.8% (241)	1.8% (502)	1.6% (401)	4.3% (1144)
Micro	0.1% (1)	0.2% (3)	0.0% (0)	0.3% (4)
	0.2% (392)	0.1% (341)	0.1% (126)	0.4% (859)
Total	14.8% (179)	27.4% (233)	57.8% (188)	100.0% (600)
	17.0% (851)	27.9% (1159)	55.1% (850)	100.0% (2860)

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



Sector Weights Distribution Holdings as of March 31, 2026

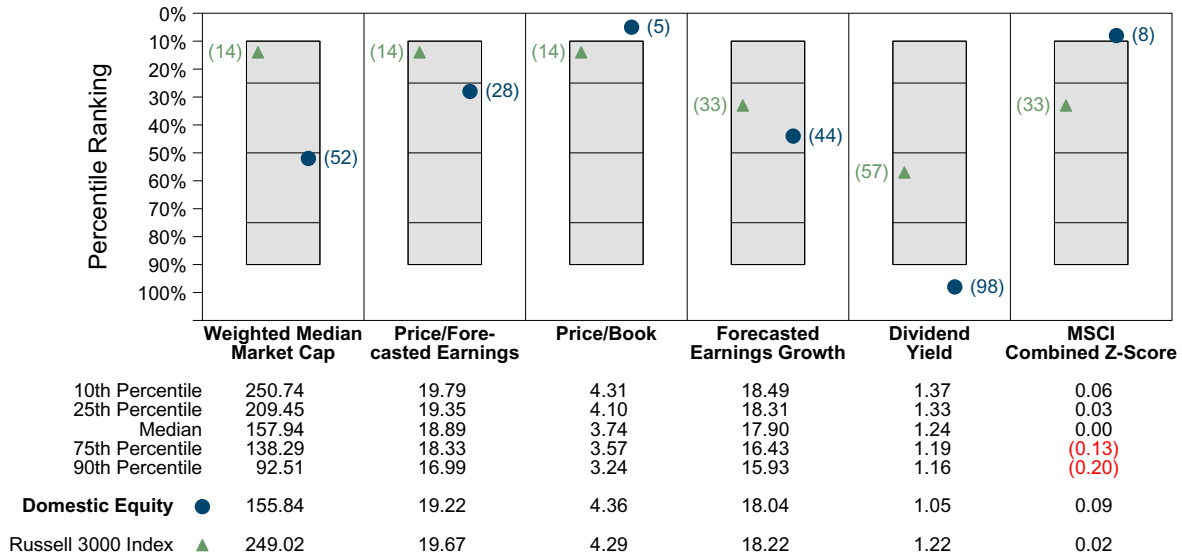


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

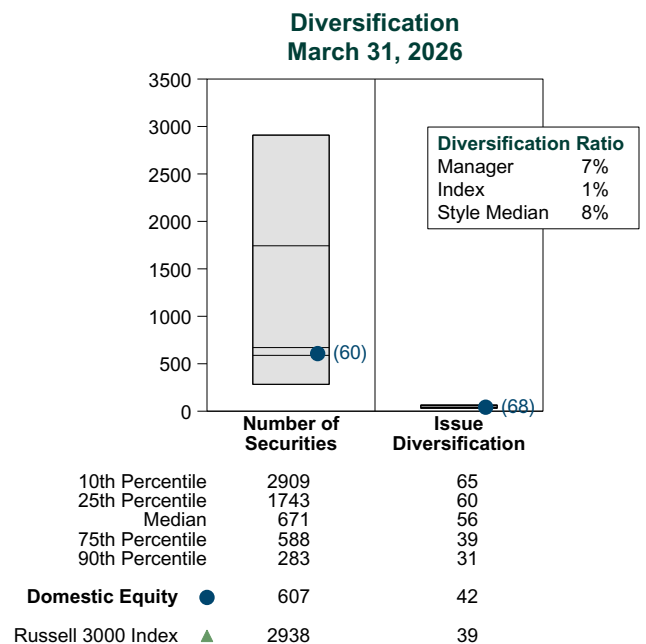
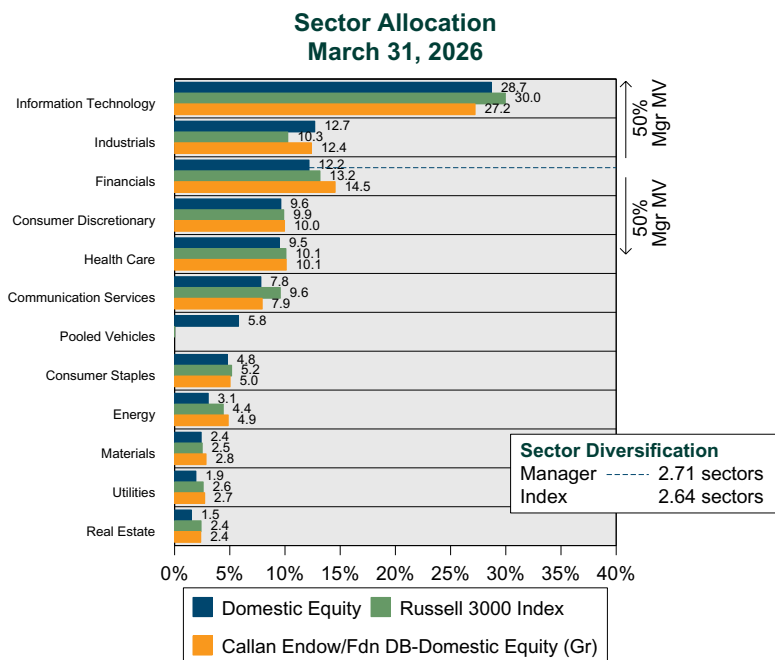
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Endowment / Foundation Database-Domestic Equity (Gr) 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.



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.

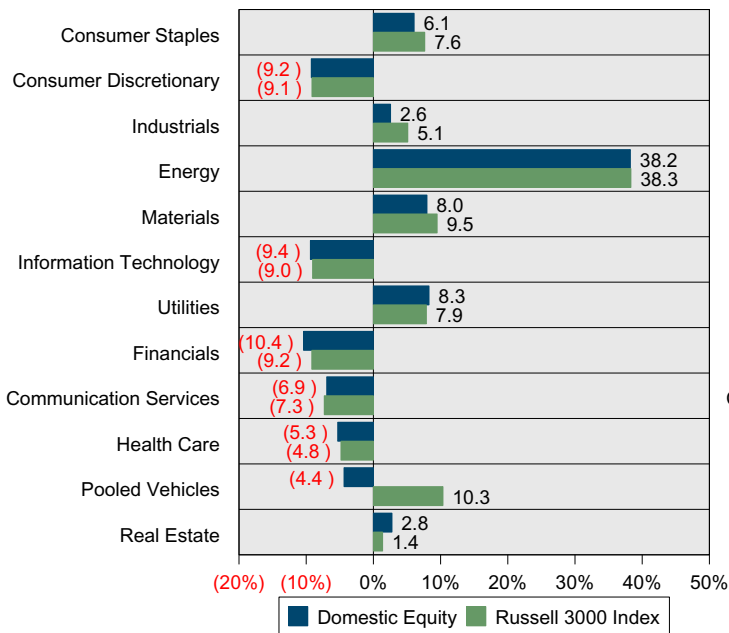
Effective Weights and Returns for Quarter ended March 31, 2026

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	4.49%	4.28%	7.64%	6.06%	-
Consumer Discretionary	10.46%	9.89%	(9.14%)	(9.24%)	-
Industrials	9.43%	12.00%	5.11%	2.55%	-
Energy	2.94%	2.13%	38.32%	38.24%	-
Materials	2.18%	2.05%	9.48%	7.97%	-
Information Technology	32.00%	30.20%	(9.05%)	(9.37%)	-
Utilities	2.24%	1.70%	7.88%	8.27%	-
Financials	13.88%	13.14%	(9.16%)	(10.39%)	-
Communication Services	10.02%	8.01%	(7.31%)	(6.95%)	-
Health Care	10.11%	9.43%	(4.83%)	(5.31%)	-
Pooled Vehicles	0.00%	5.78%	10.35%	(4.37%)	-
Real Estate	2.26%	1.39%	1.37%	2.76%	-
Non Equity	-	0.74%	-	0.85%	-
Total	-	-	(3.96%)	(4.66%)	(4.79%)

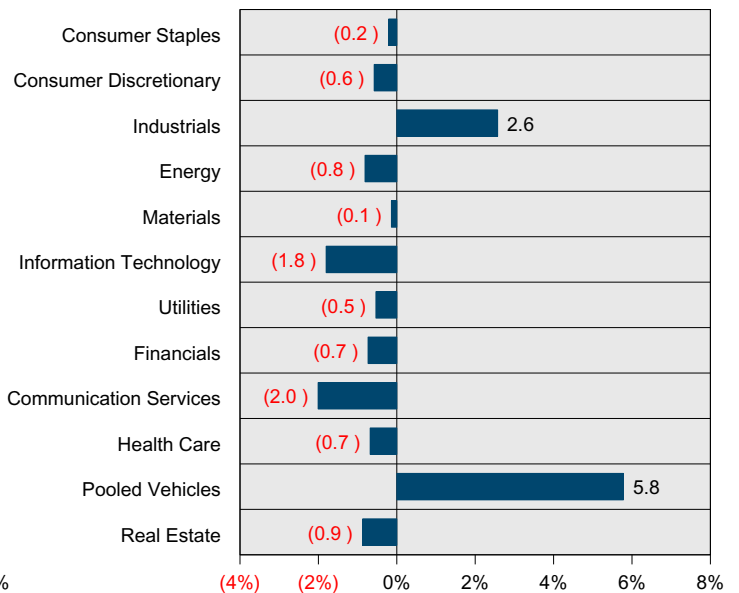
Return and Weight Comparisons

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.

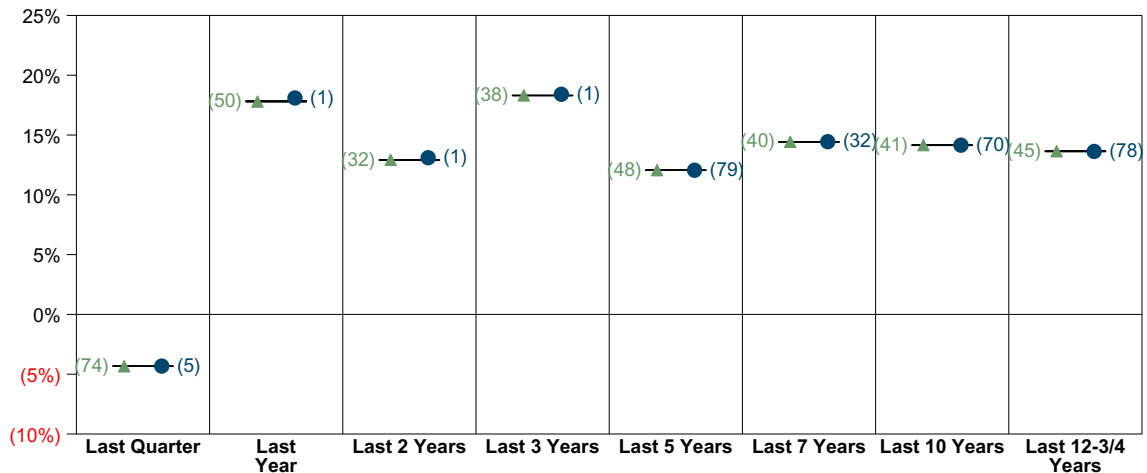
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a (4.32)% return for the quarter placing it in the 5 percentile of the Callan S&P 500 Index (Gross) group for the quarter and in the 1 percentile for the last year.
- RSA Equity's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.30%.

Quarterly Asset Growth

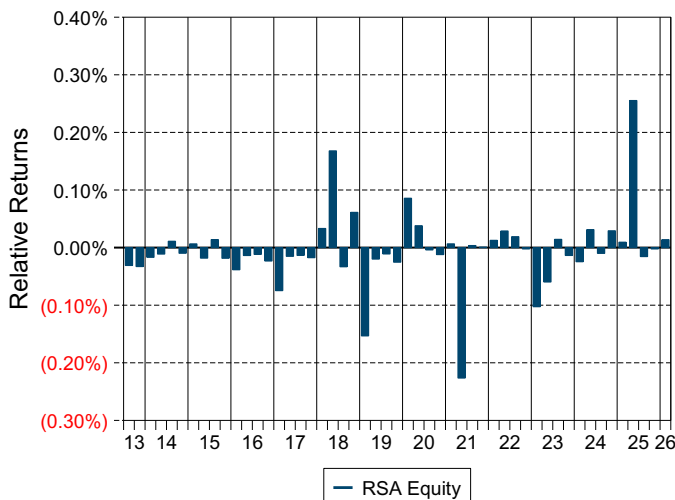
Beginning Market Value	\$171,276,786
Net New Investment	\$-6,420
Investment Gains/(Losses)	\$-7,400,753
Ending Market Value	\$163,869,613

Performance vs Callan S&P 500 Index (Gross)

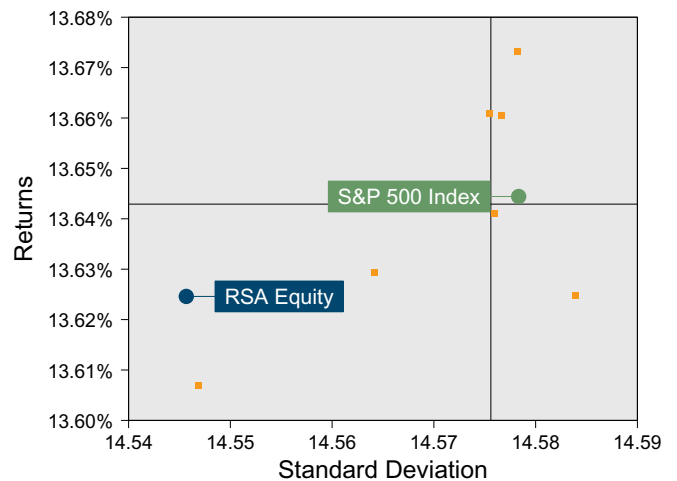


10th Percentile	(4.32)	17.86	12.93	18.32	12.07	14.45	14.18	13.67
25th Percentile	(4.33)	17.82	12.93	18.32	12.07	14.45	14.17	13.66
Median	(4.33)	17.80	12.92	18.31	12.06	14.44	14.16	13.64
75th Percentile	(4.33)	17.79	12.91	18.30	12.06	14.43	14.14	13.63
90th Percentile	(4.34)	17.77	12.90	18.28	12.04	14.41	14.12	13.61
RSA Equity	(4.32)	18.10	13.10	18.41	12.06	14.44	14.15	13.62
S&P 500 Index	(4.33)	17.80	12.93	18.32	12.06	14.44	14.16	13.64

Relative Return vs S&P 500 Index



Callan S&P 500 Index (Gross) Annualized Twelve and Three-Quarter Year Risk vs Return

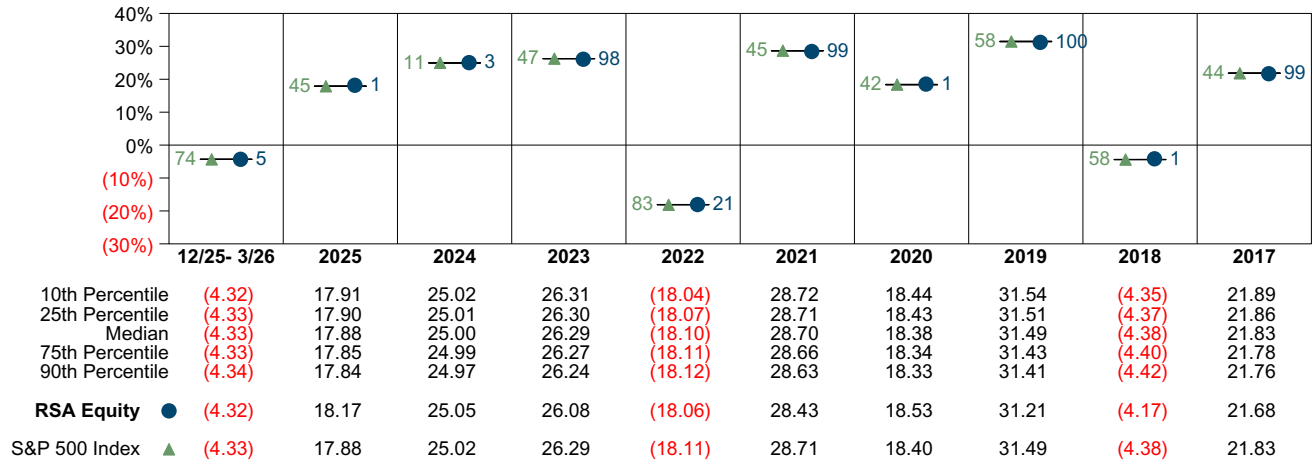


RSA Equity Return Analysis Summary

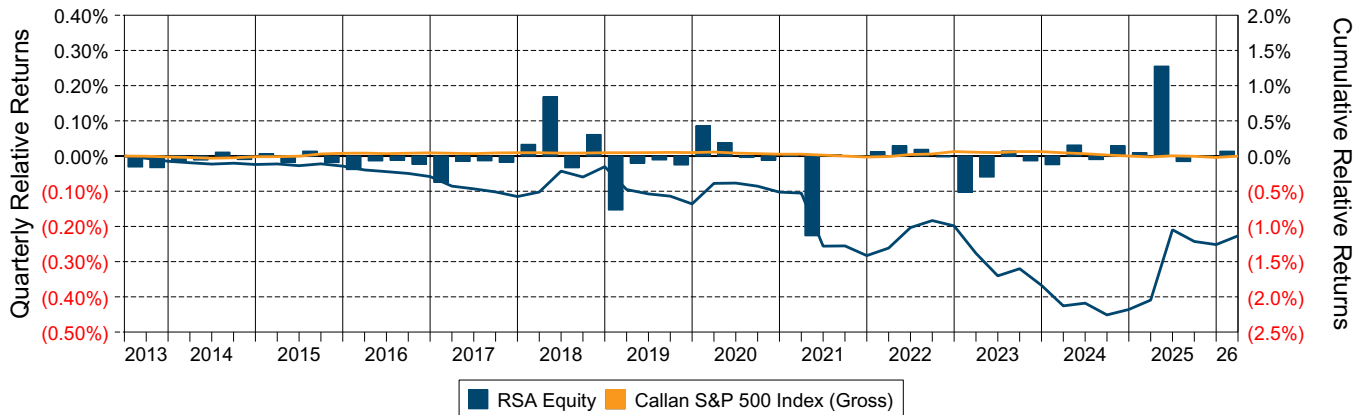
Return Analysis

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.

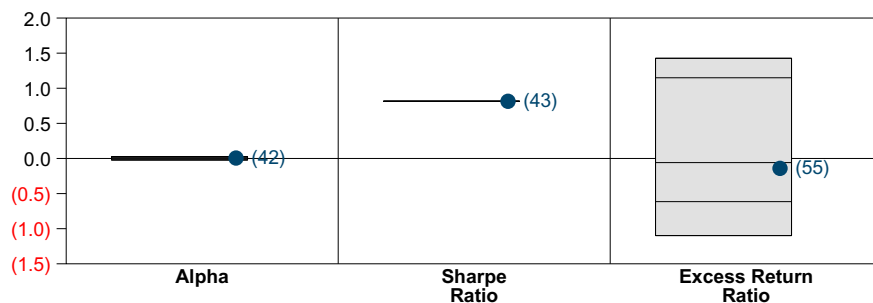
Performance vs Callan S&P 500 Index (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Twelve and Three-Quarter Years Ended March 31, 2026



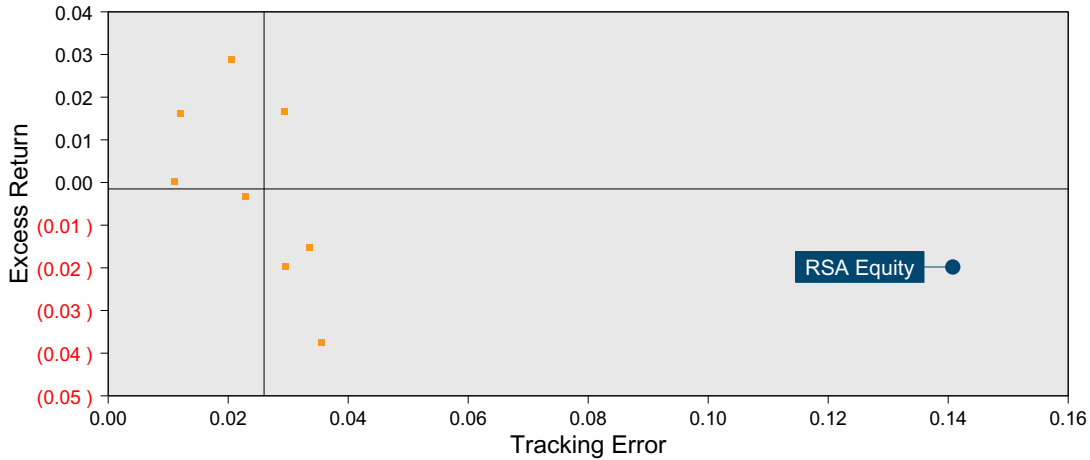
10th Percentile	0.03	0.82	1.43
25th Percentile	0.02	0.81	1.15
Median	0.00	0.81	(0.06)
75th Percentile	(0.01)	0.81	(0.61)
90th Percentile	(0.02)	0.81	(1.10)
RSA Equity	● 0.01	0.81	(0.14)

RSA Equity Risk Analysis Summary

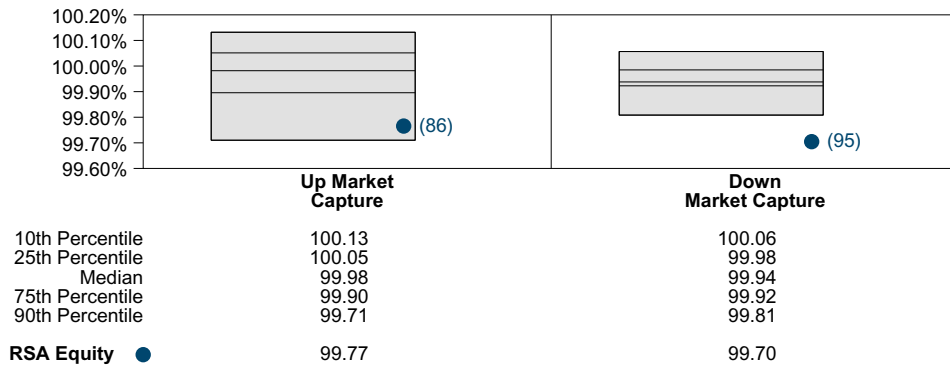
Risk Analysis

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.

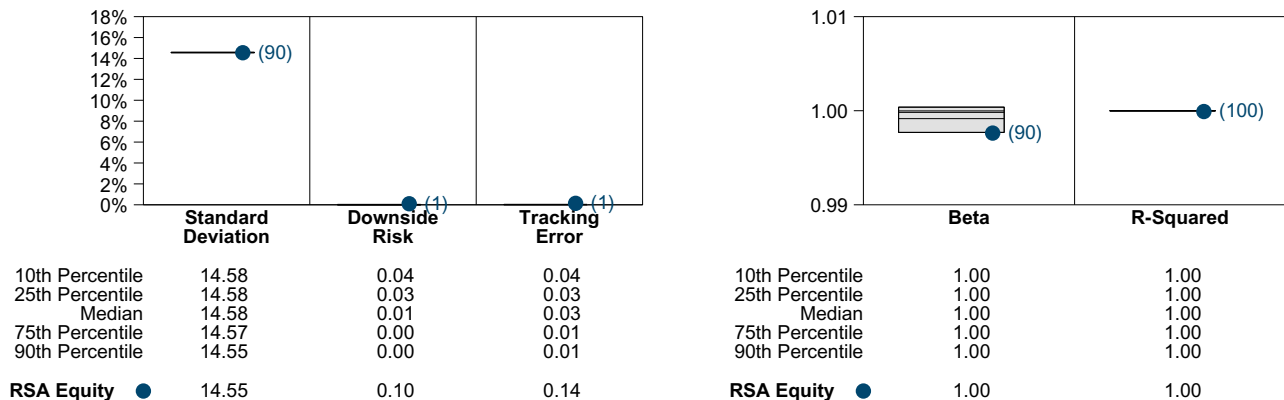
Risk Analysis vs Callan S&P 500 Index (Gross) Twelve and Three-Quarter Years Ended March 31, 2026



Market Capture vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Twelve and Three-Quarter Years Ended March 31, 2026



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Twelve and Three-Quarter Years Ended March 31, 2026

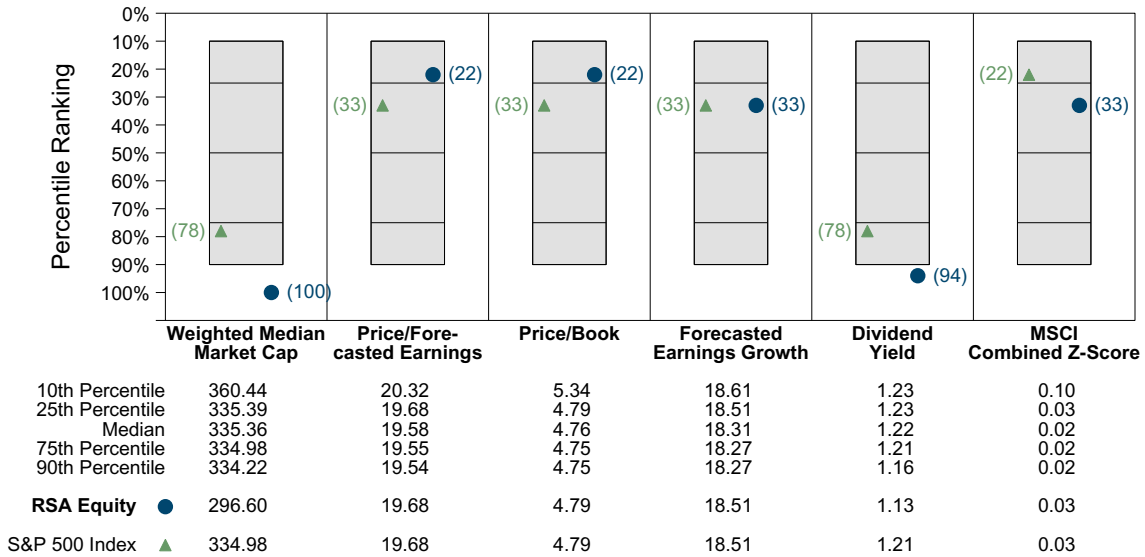


RSA Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

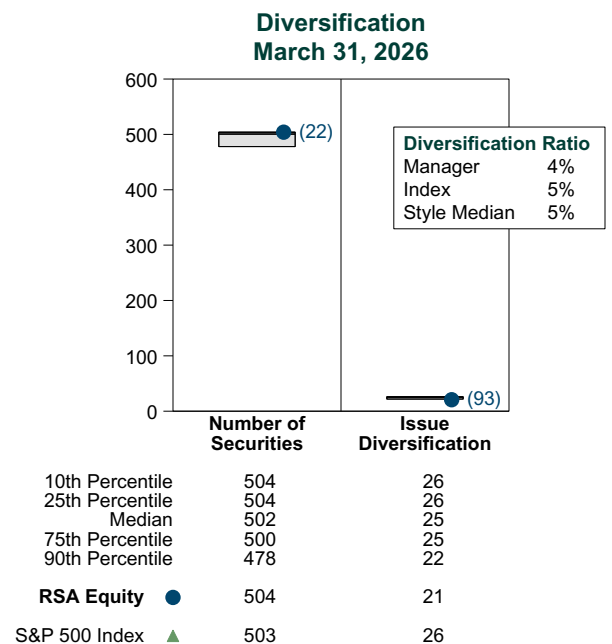
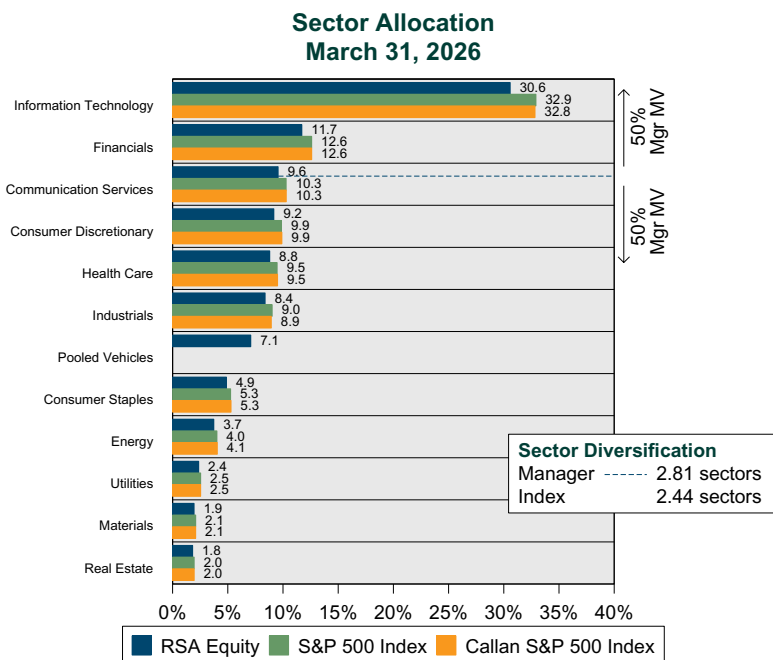
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan S&P 500 Index 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	\$11,468,893	7.0%	(6.48)%	4237.92	19.96	0.02%	39.12%
Apple Inc	Information Technology	\$10,083,330	6.2%	(6.56)%	3725.93	28.42	0.41%	12.60%
Microsoft Corp	Information Technology	\$7,438,936	4.5%	(23.28)%	2748.74	20.11	0.98%	15.89%
Amazon.Com	Consumer Discretionary	\$5,506,034	3.4%	(9.77)%	2235.76	25.30	0.00%	18.30%
Alphabet Inc Cl A	Communication Services	\$4,530,795	2.8%	(8.06)%	1674.17	24.10	0.29%	17.60%
Broadcom Ltd Shs	Information Technology	\$3,971,323	2.4%	(10.39)%	1465.43	22.23	0.84%	50.40%
Alphabet Inc Cl C	Communication Services	\$3,630,500	2.2%	(8.52)%	1559.94	24.13	0.29%	18.33%
Meta Platforms Inc	Communication Services	\$3,386,437	2.1%	(13.25)%	1251.35	18.49	0.37%	12.10%
Tesla Mtrs Inc	Consumer Discretionary	\$2,829,389	1.7%	(17.34)%	1394.97	171.55	0.00%	20.90%
Berkshire Hathaway Inc Del Cl B New	Financials	\$2,378,270	1.5%	(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	\$253,501	0.2%	167.65%	93.78	8.15	0.00%	-
Lumentum Holdings	Information Technology	\$135,633	0.1%	90.66%	50.18	55.99	0.00%	100.30%
Lyondellbasell Industries N Shs - A	Materials	\$56,150	0.0%	88.27%	25.95	18.09	3.43%	58.67%
Dow	Materials	\$80,884	0.0%	80.18%	29.97	74.38	3.36%	(24.38)%
Apa Corp	Energy	\$40,742	0.0%	75.21%	14.99	10.59	2.36%	11.30%
Moderna Inc	Health Care	\$47,803	0.0%	72.26%	20.15	(7.96)	0.00%	(76.72)%
Cf Inds Hldgs Inc	Materials	\$54,792	0.0%	68.77%	19.95	12.71	1.54%	(14.40)%
Ciena Corp	Information Technology	\$147,916	0.1%	66.01%	54.90	55.43	0.00%	55.95%
Texas Pacific Land Corporati	Energy	\$74,506	0.0%	65.41%	32.72	54.93	0.51%	17.47%
Occidental Petroleum	Energy	\$126,490	0.1%	58.85%	64.46	19.50	1.60%	23.30%

10 Worst Performers

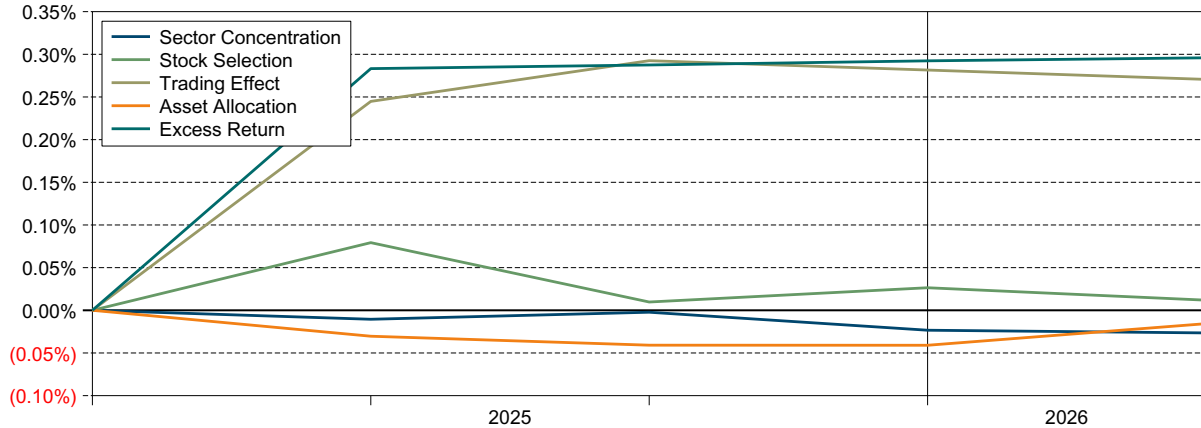
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Applovin Corp	Information Technology	\$291,734	0.2%	(40.93)%	122.21	23.75	0.00%	188.48%
The Trade Desk Inc Com Cl A	Communication Services	\$27,046	0.0%	(40.23)%	9.82	10.54	0.00%	15.40%
Costar Group Inc	Real Estate	\$46,270	0.0%	(40.01)%	16.93	28.41	0.00%	(7.91)%
Workday Inc Cl A	Information Technology	\$74,834	0.0%	(39.51)%	27.28	12.04	0.00%	19.10%
Robinhood Markets Inc	Financials	\$148,233	0.1%	(38.73)%	54.75	27.60	0.00%	20.81%
Gartner Inc	Information Technology	\$30,243	0.0%	(37.24)%	11.16	11.80	0.00%	4.50%
Fair Isaac Corp	Information Technology	\$68,323	0.0%	(36.86)%	25.32	22.50	0.00%	28.30%
Intuit	Information Technology	\$325,582	0.2%	(34.61)%	119.57	16.98	1.11%	14.30%
Boston Scientific Corp	Health Care	\$251,816	0.2%	(34.19)%	93.26	17.59	0.00%	13.95%
Epam Sys Inc	Information Technology	\$20,310	0.0%	(33.91)%	7.33	10.37	0.00%	10.38%

RSA Equity vs S&P 500 Index Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

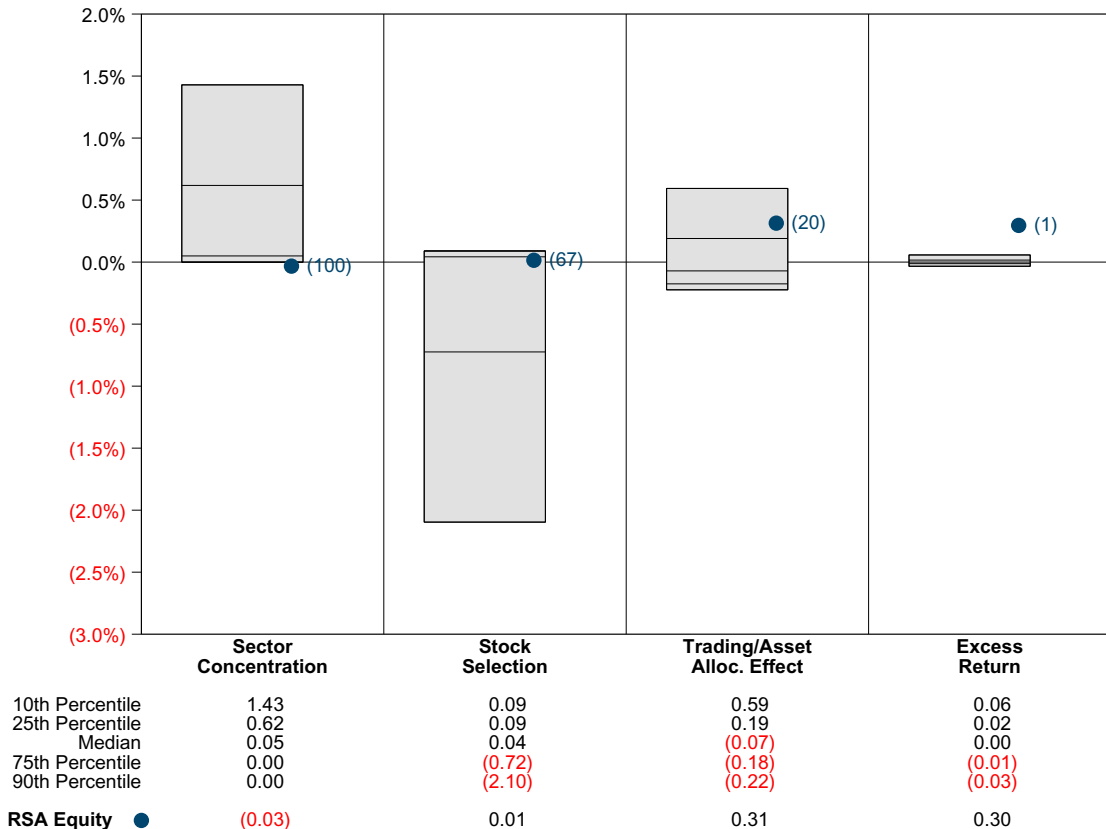
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan S&P 500 Index over the same time period.

Cumulative Attribution Effects vs S&P 500 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
18.10%		17.80%		(0.03%)		0.01%		0.33%		(0.02%)

Equity Attribution Ranking vs Callan S&P 500 Index One Year Ended 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.

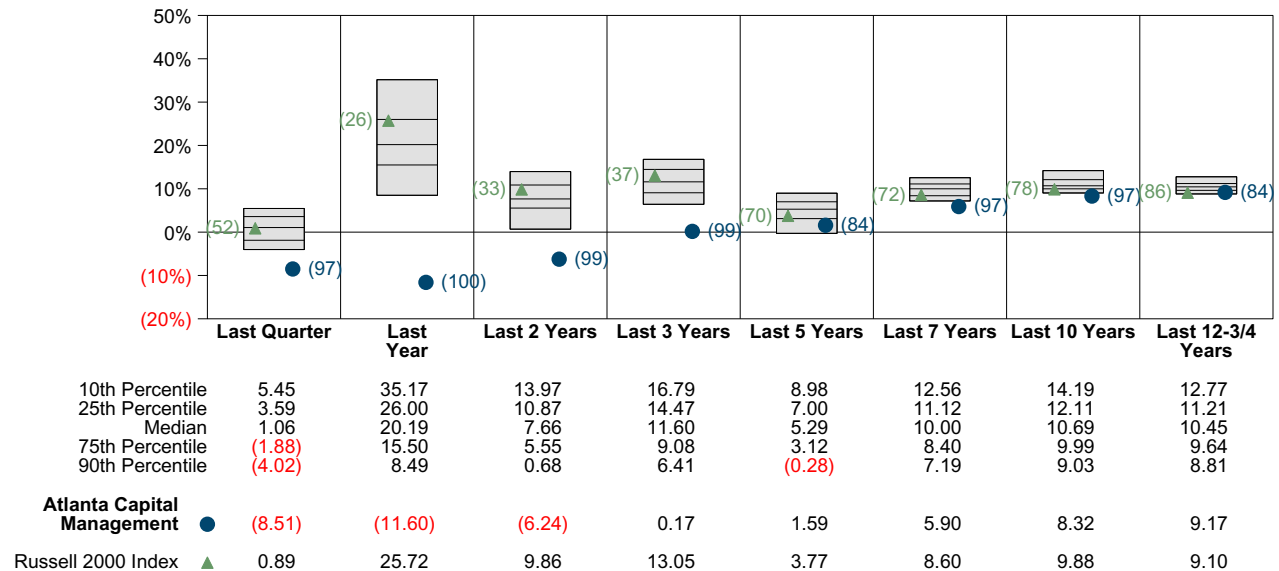
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (8.51)% 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 9.39% for the quarter and underperformed the Russell 2000 Index for the year by 37.32%.

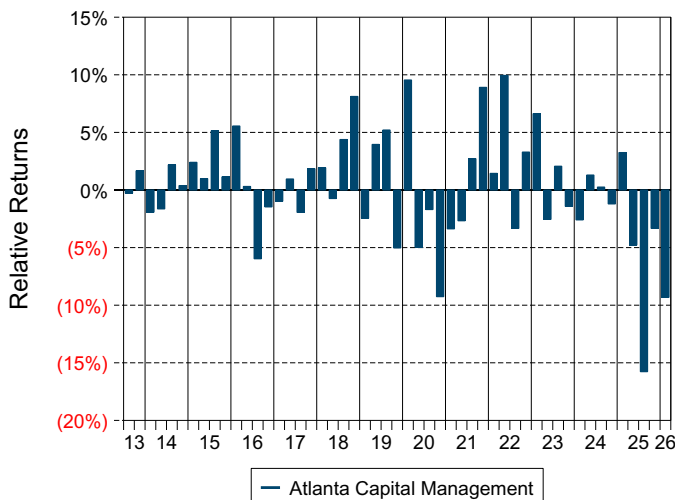
Quarterly Asset Growth

Beginning Market Value	\$19,735,235
Net New Investment	\$-36,846
Investment Gains/(Losses)	\$-1,675,619
Ending Market Value	\$18,022,770

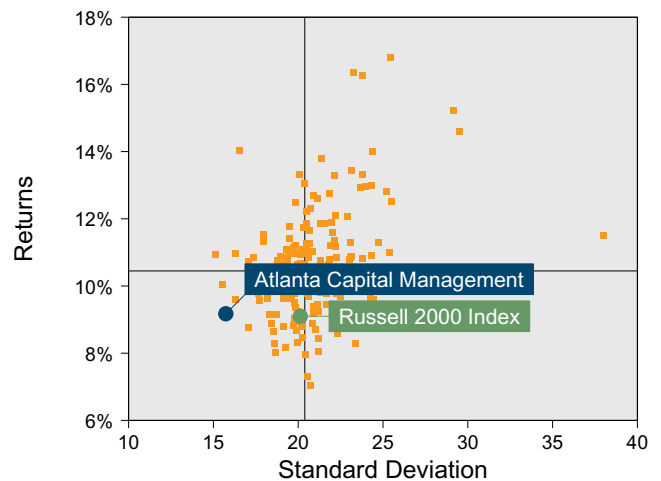
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Twelve and Three-Quarter Year Risk vs Return

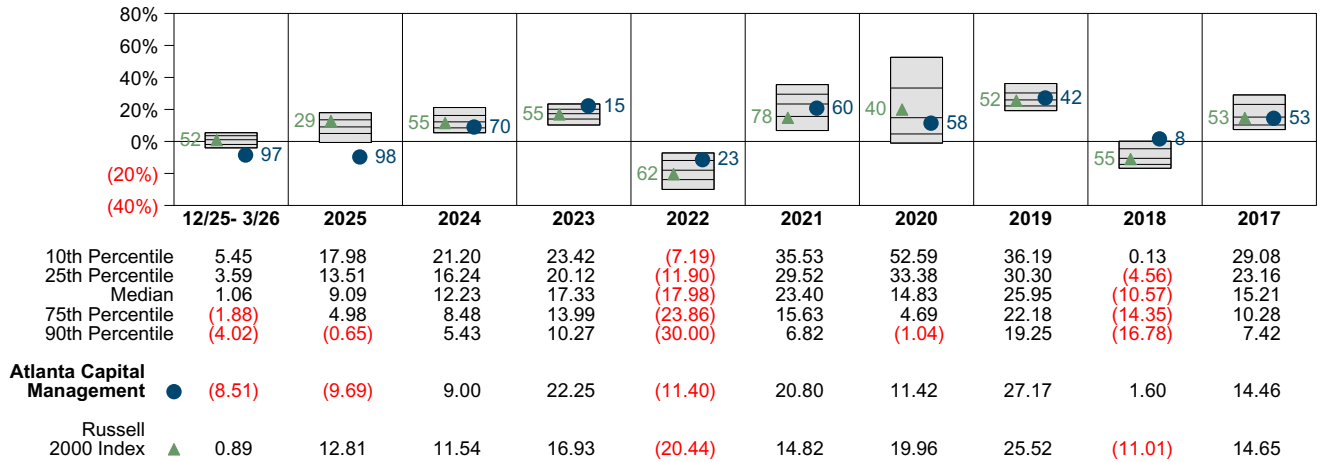


Atlanta Capital Management Return Analysis Summary

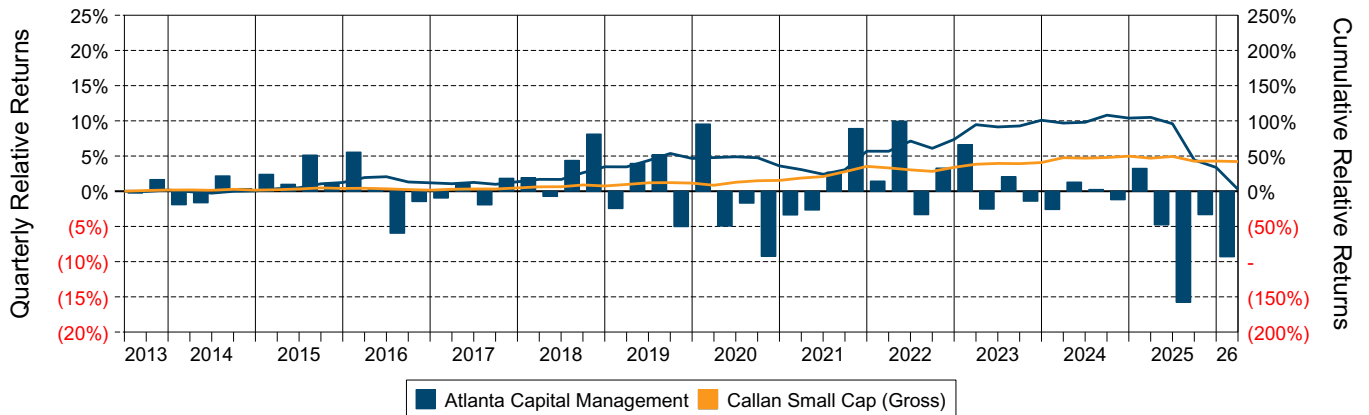
Return Analysis

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.

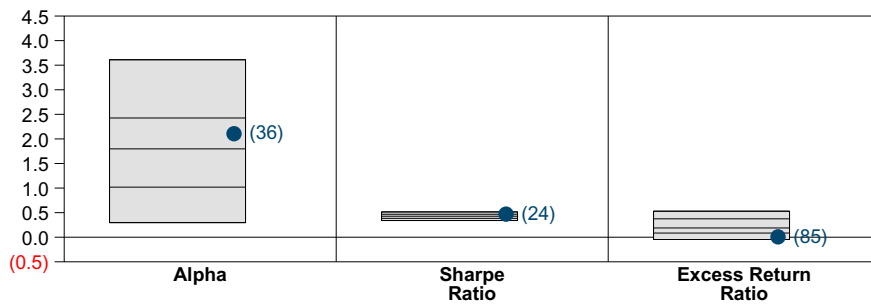
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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

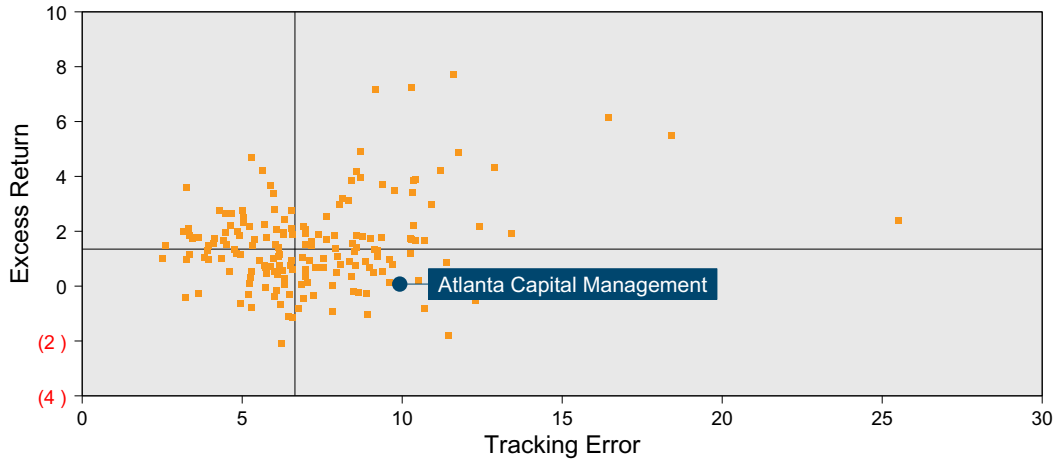


Atlanta Capital Management Risk Analysis Summary

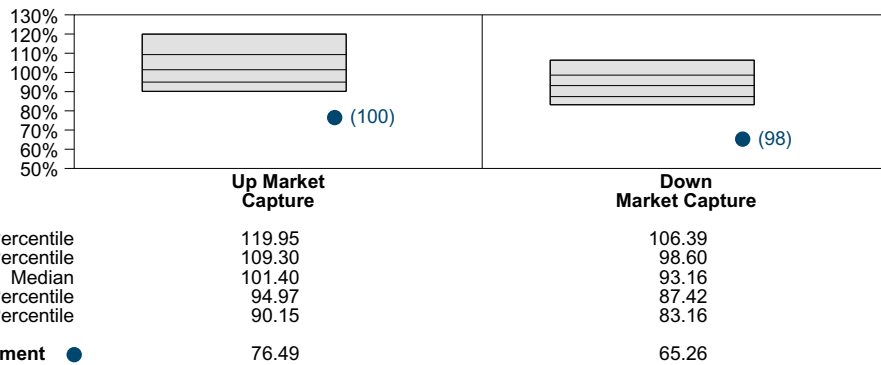
Risk Analysis

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.

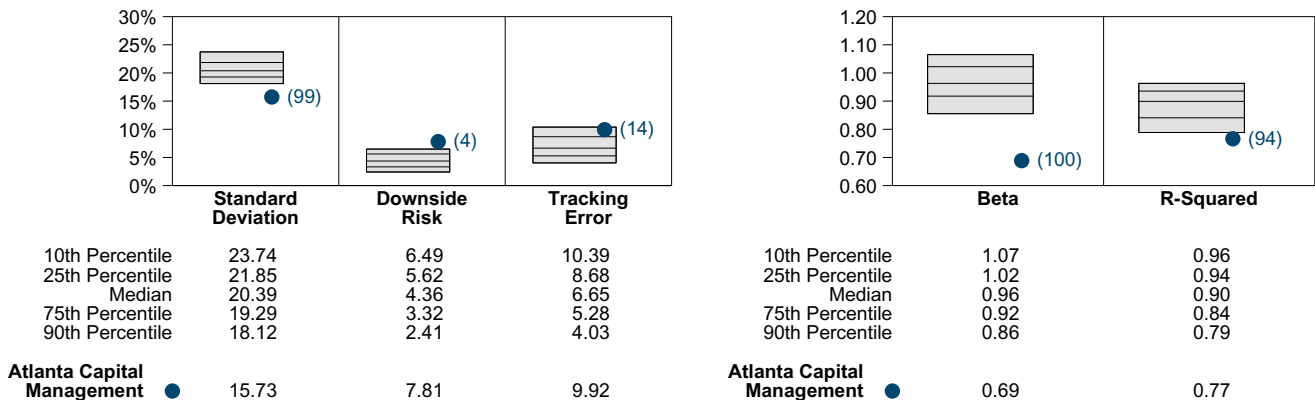
Risk Analysis vs Callan Small Capitalization (Gross) Twelve and Three-Quarter Years Ended March 31, 2026



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



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

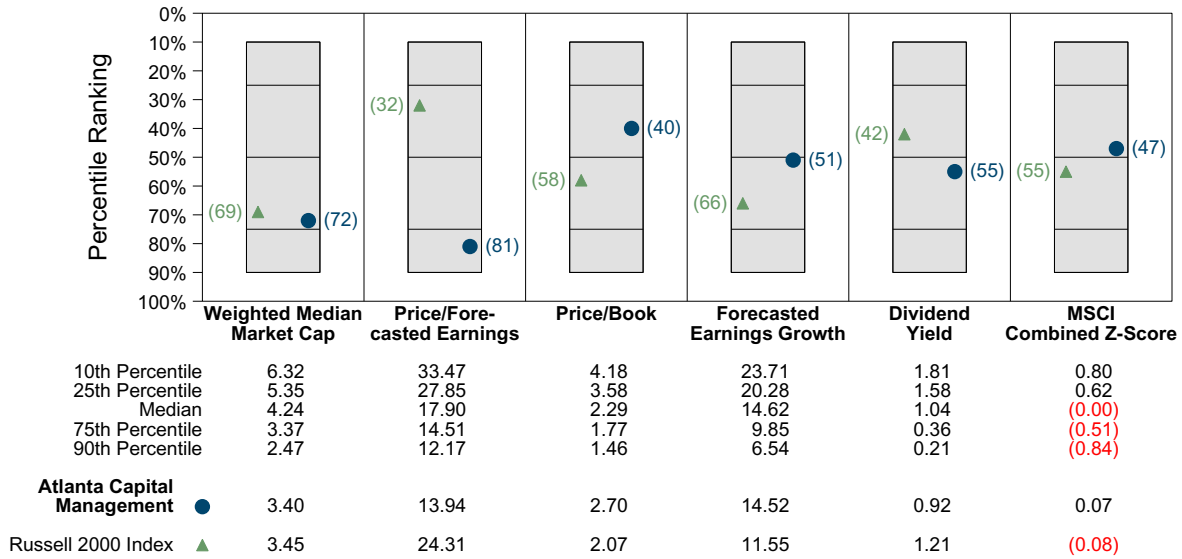


Atlanta Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

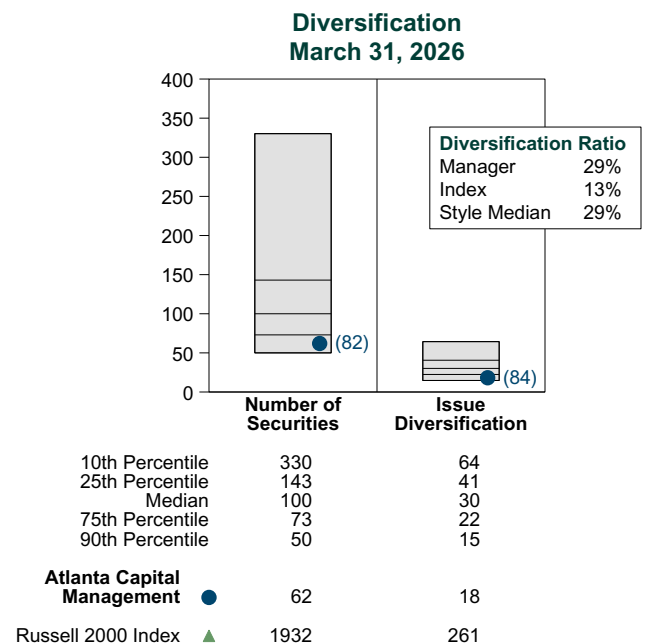
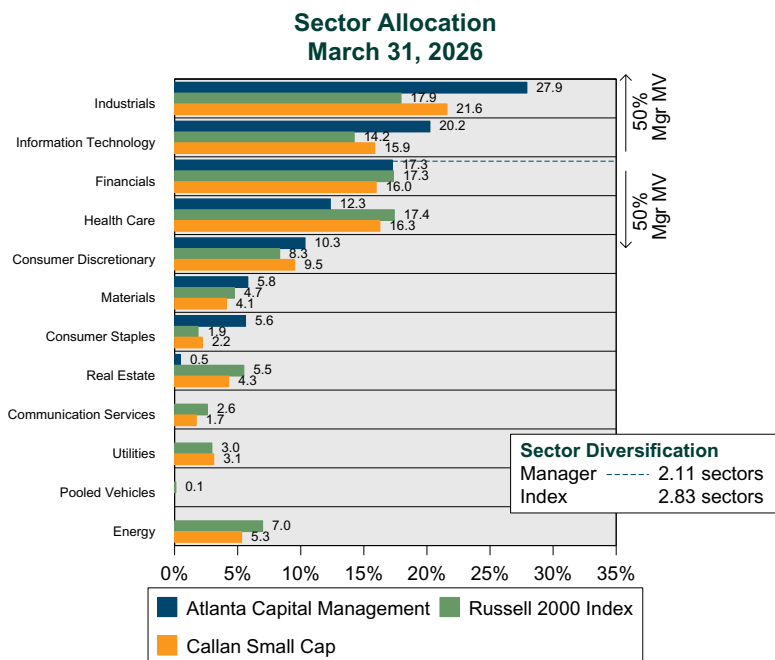
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

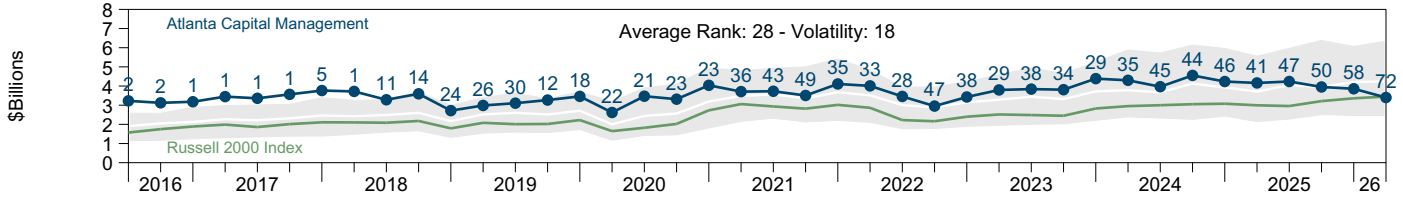


Portfolio Characteristics Analysis

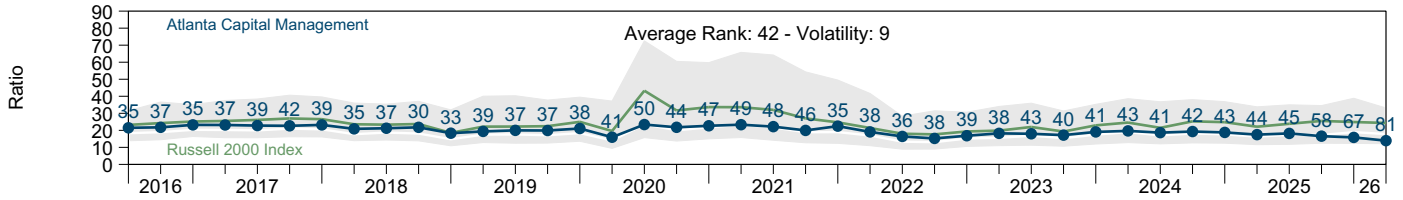
Callan Small Cap

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.

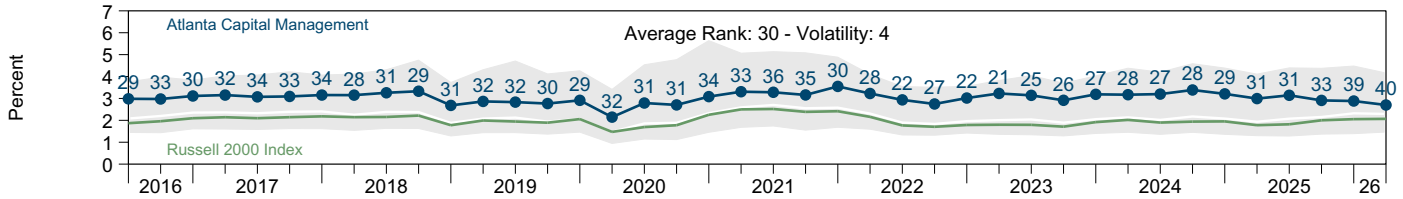
Weighted Median Market Cap



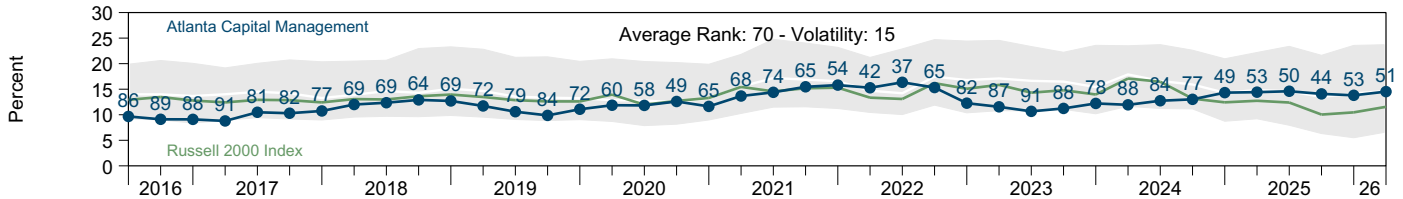
Forecasted P/E



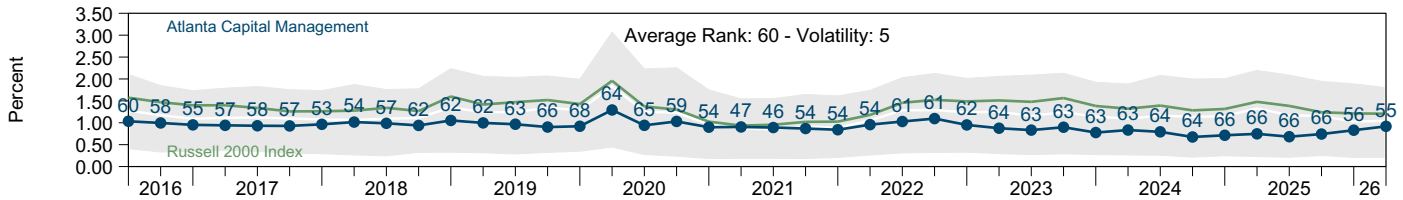
Price/Book Value



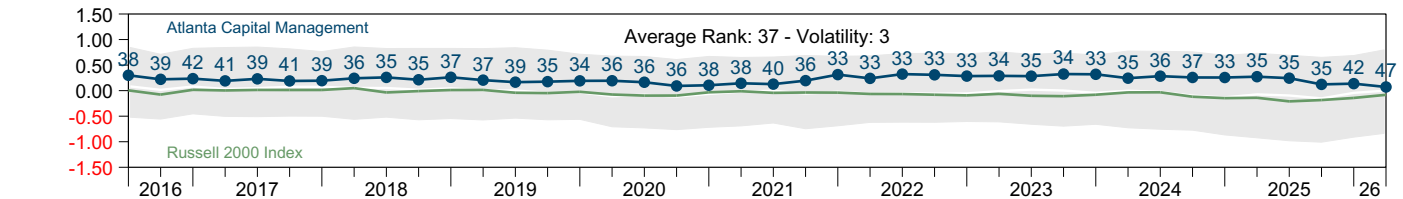
Forecasted Growth in Earnings



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	\$773,866	4.3%	8.02%	2.91	17.95	3.52%	10.93%
Selective Insurance Grp	Financials	\$612,318	3.4%	(9.45)%	4.51	9.25	2.28%	16.10%
Dorman Products Inc	Consumer Discretionary	\$611,341	3.4%	(15.29)%	3.15	12.07	0.00%	23.20%
Mcgrath Rentcorp	Industrials	\$525,705	2.9%	5.56%	2.71	16.64	1.80%	7.70%
Frontdoor Inc Com	Consumer Discretionary	\$517,764	2.9%	(8.37)%	3.71	11.50	0.00%	42.01%
Silgan Holdings Inc	Materials	\$497,300	2.8%	(3.41)%	4.09	10.01	2.16%	6.20%
Huron Consulting Group Inc	Industrials	\$493,769	2.7%	(26.27)%	2.11	13.96	0.00%	37.14%
Landstar System	Industrials	\$480,930	2.7%	13.36%	5.45	28.22	1.00%	2.30%
Moog Inc Cl A	Industrials	\$477,296	2.6%	20.27%	8.32	26.79	0.41%	17.19%
Eplus Inc	Information Technology	\$458,724	2.5%	(13.92)%	1.99	13.57	1.33%	7.13%

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	\$185,190	1.0%	44.71%	2.84	35.78	1.68%	20.58%
Plexus Corp	Information Technology	\$352,420	2.0%	37.78%	5.43	24.79	0.00%	9.99%
Lemaitre Vascular Inc	Health Care	\$130,786	0.7%	34.93%	2.49	36.96	0.92%	16.76%
Kirby Corp	Industrials	\$416,446	2.3%	20.60%	7.13	18.75	0.00%	15.40%
Moog Inc Cl A	Industrials	\$477,296	2.6%	20.27%	8.32	26.79	0.41%	17.19%
Envista Holdings Corp	Health Care	\$122,461	0.7%	16.87%	4.16	17.52	0.00%	11.80%
Knife Riv Hldg Co Com	Materials	\$93,816	0.5%	16.06%	4.63	24.32	0.00%	16.30%
Landstar System	Industrials	\$480,930	2.7%	13.36%	5.45	28.22	1.00%	2.30%
Mesa Labs Inc	Health Care	\$141,914	0.8%	12.82%	0.49	62.49	0.72%	14.52%
Integer Hldgs Corp	Health Care	\$250,888	1.4%	12.20%	3.03	13.18	0.00%	6.28%

10 Worst Performers

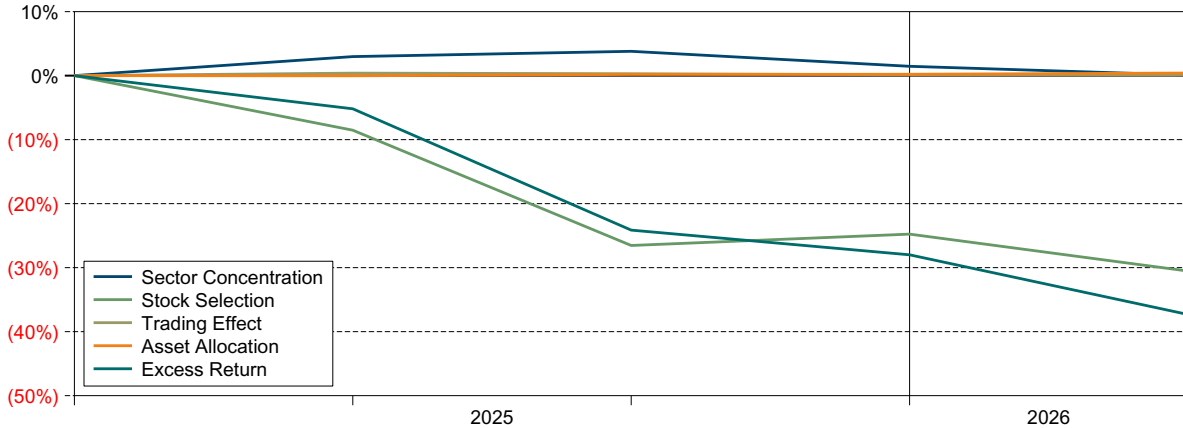
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cbiz Inc	Industrials	\$414,671	2.3%	(46.78)%	1.48	6.85	0.00%	19.45%
Blackbaud Inc	Information Technology	\$343,166	1.9%	(39.02)%	1.77	7.20	0.00%	11.55%
Commvault Systems Inc	Information Technology	\$219,416	1.2%	(37.87)%	3.43	16.17	0.00%	13.21%
Sps Comm Inc	Information Technology	\$106,831	0.6%	(37.54)%	2.08	12.01	0.00%	23.13%
Verra Mobility Corp	Industrials	\$233,670	1.3%	(36.23)%	2.16	10.19	0.00%	5.00%
Simulations Plus Inc	Health Care	\$62,220	0.3%	(35.16)%	0.24	21.57	0.00%	(8.08)%
Qualys Inc	Information Technology	\$301,062	1.7%	(33.90)%	3.13	11.67	0.00%	22.94%
Blackline Inc	Information Technology	\$246,050	1.4%	(33.08)%	2.21	14.85	0.00%	54.49%
Huron Consulting Group Inc	Industrials	\$493,769	2.7%	(26.27)%	2.11	13.96	0.00%	37.14%
Hamilton Lane Inc Cl A	Financials	\$310,526	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

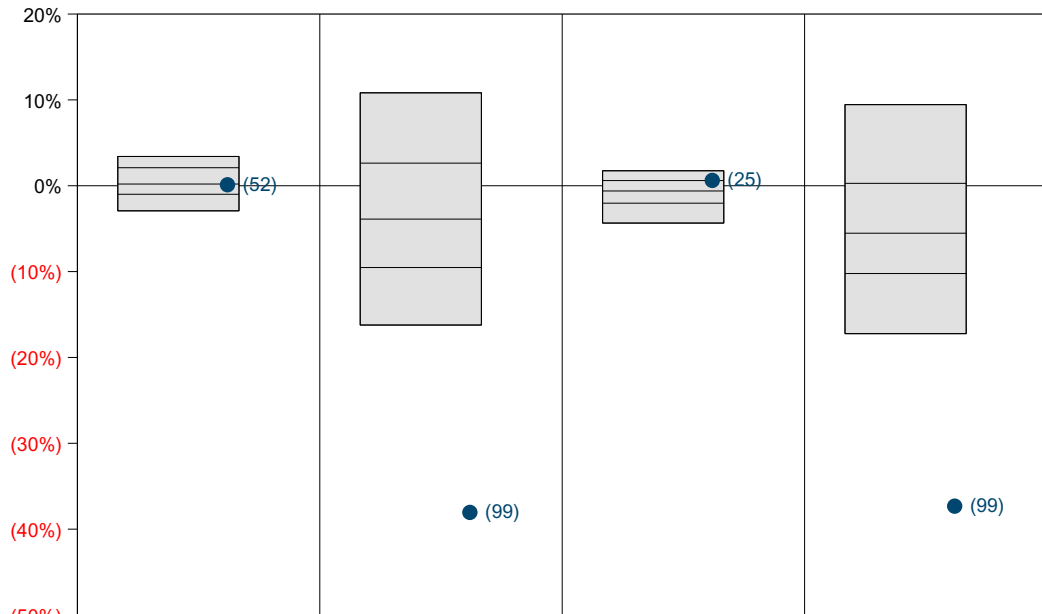
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 2000 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(11.60%)		25.72%		0.11%		(38.05%)		0.12%		0.50%

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



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	3.41	10.83	1.74	9.45
25th Percentile	2.10	2.63	0.60	0.28
Median	0.20	(3.89)	(0.61)	(5.53)
75th Percentile	(0.99)	(9.53)	(2.03)	(10.23)
90th Percentile	(2.92)	(16.23)	(4.35)	(17.23)
Atlanta Capital Management	0.11	(38.05)	0.62	(37.32)

Wasatch Advisors Period Ended March 31, 2026

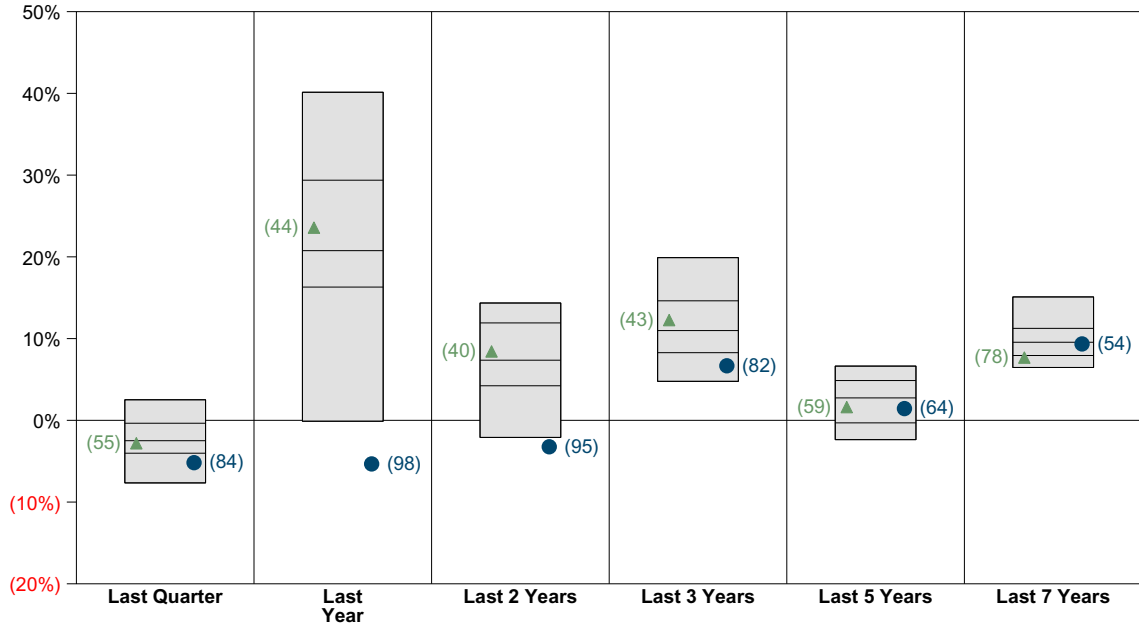
Quarterly Summary and Highlights

- 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

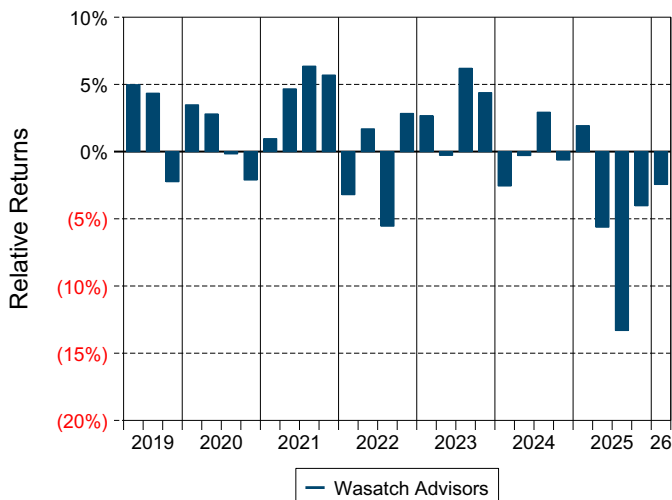
Beginning Market Value	\$19,878,820
Net New Investment	\$-39,715
Investment Gains/(Losses)	\$-1,027,422
Ending Market Value	\$18,811,683

Performance vs Callan Small Cap Growth (Gross)

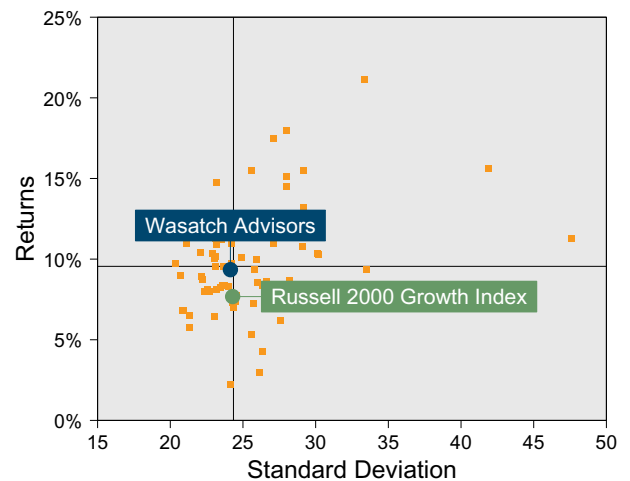


10th Percentile	2.51	40.14	14.35	19.90	6.63	15.10
25th Percentile	(0.36)	29.38	11.92	14.62	4.87	11.25
Median	(2.49)	20.76	7.35	10.98	2.74	9.55
75th Percentile	(4.02)	16.30	4.23	8.27	(0.31)	7.93
90th Percentile	(7.66)	(0.11)	(2.09)	4.77	(2.36)	6.46
Wasatch Advisors ●	(5.18)	(5.34)	(3.24)	6.67	1.43	9.35
Russell 2000 Growth Index ▲	(2.81)	23.58	8.43	12.27	1.62	7.68

Relative Return vs Russell 2000 Growth Index



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

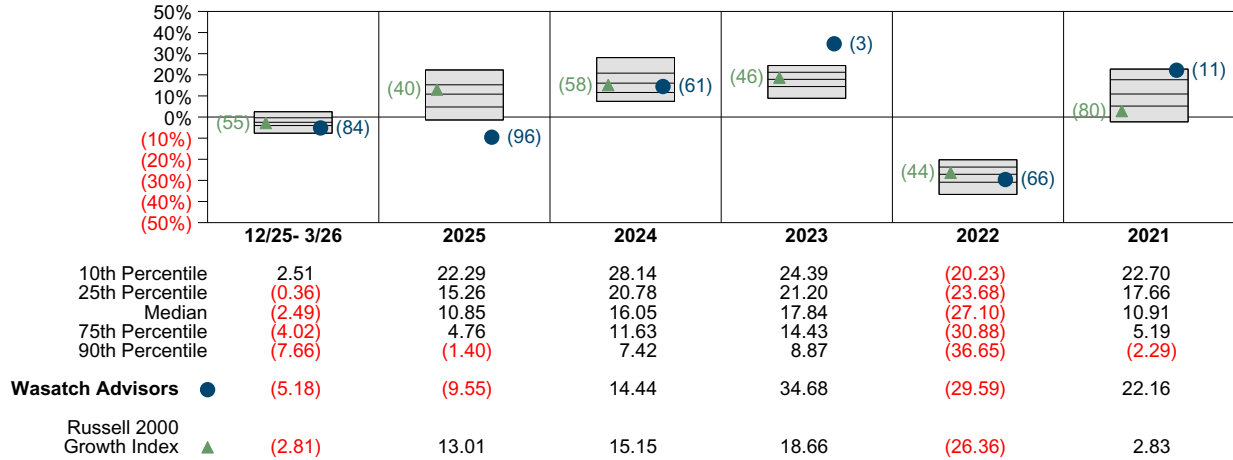


Wasatch Advisors Return Analysis Summary

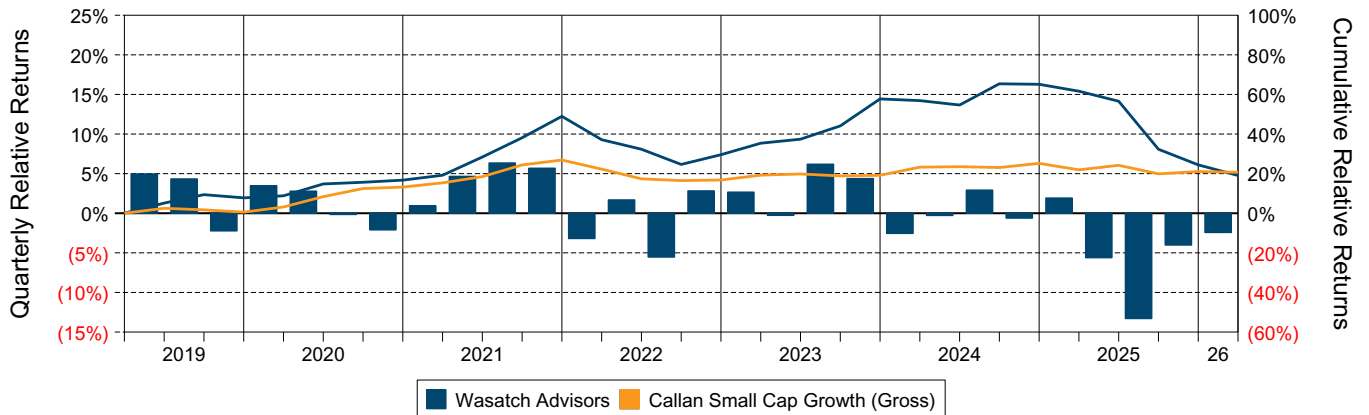
Return Analysis

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.

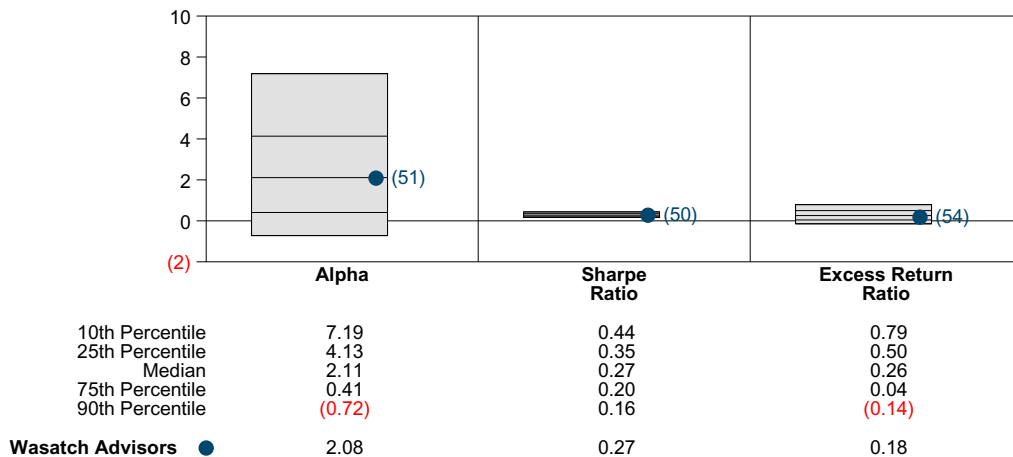
Performance vs Callan Small Cap Growth (Gross)



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

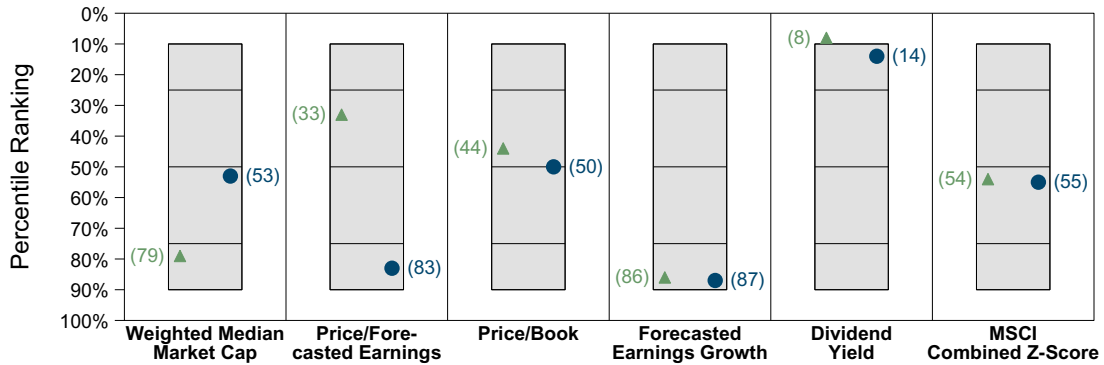


Wasatch Advisors Equity Characteristics Analysis Summary

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.

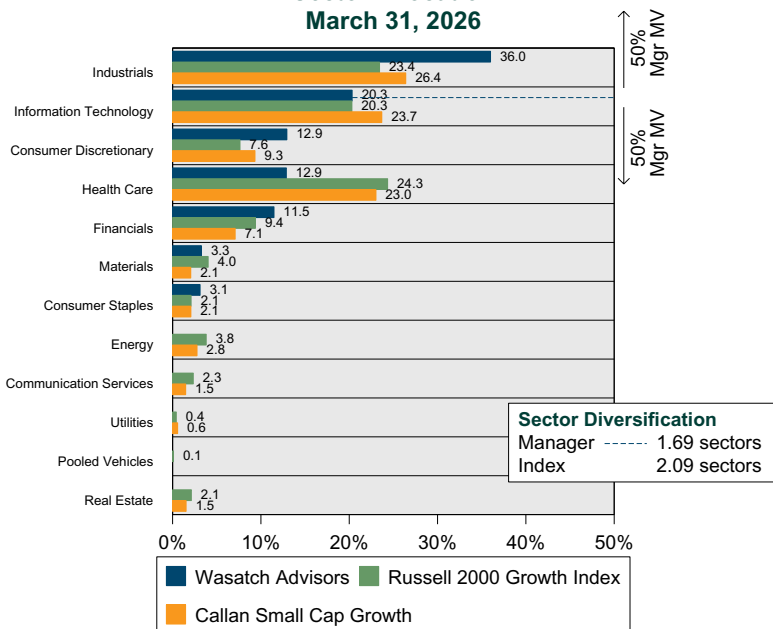
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2026



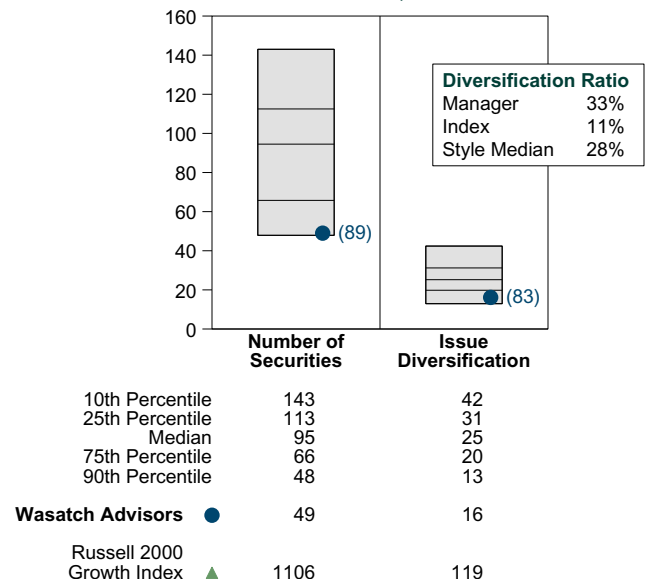
Sector Weights

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.

Sector Allocation March 31, 2026



Diversification March 31, 2026



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	\$980,276	5.2%	(8.78)%	7.06	17.62	0.00%	22.40%
Everus Constr Group Inc Com	Industrials	\$758,417	4.0%	37.99%	6.03	27.55	0.00%	-
Camtek Ltd Ord	Information Technology	\$618,720	3.3%	36.57%	6.83	40.89	1.05%	23.33%
Balchem Corp	Materials	\$608,433	3.2%	10.51%	5.43	29.53	0.57%	8.35%
Standex Intl Corp	Industrials	\$596,372	3.2%	17.45%	3.09	25.48	0.53%	11.57%
Fabrinet Shs	Information Technology	\$593,490	3.2%	14.55%	18.68	33.53	0.00%	25.00%
Kadant Inc	Industrials	\$557,219	3.0%	2.68%	3.45	24.47	0.49%	8.68%
Nova Measuring Instruments L	Information Technology	\$548,061	2.9%	28.44%	13.65	39.10	0.00%	24.24%
Federal Signal Corp	Industrials	\$531,941	2.8%	(0.27)%	6.58	22.17	0.55%	23.79%
Ensign Group Inc	Health Care	\$524,504	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	\$95,384	0.5%	44.06%	7.29	32.52	0.11%	19.79%
Everus Constr Group Inc Com	Industrials	\$758,417	4.0%	37.99%	6.03	27.55	0.00%	-
Camtek Ltd Ord	Information Technology	\$618,720	3.3%	36.57%	6.83	40.89	1.05%	23.33%
Nova Measuring Instruments L	Information Technology	\$548,061	2.9%	28.44%	13.65	39.10	0.00%	24.24%
Five Below Inc	Consumer Discretionary	\$251,556	1.3%	21.30%	12.62	27.48	0.00%	14.58%
Rbc Bearings Inc	Industrials	\$490,437	2.6%	21.12%	17.17	38.94	0.00%	18.36%
Standex Intl Corp	Industrials	\$596,372	3.2%	17.45%	3.09	25.48	0.53%	11.57%
Enpro Inds Inc	Industrials	\$494,783	2.6%	17.20%	5.29	27.21	0.51%	6.37%
Valvoline Inc	Consumer Discretionary	\$315,986	1.7%	15.90%	4.29	18.17	0.00%	(4.33)%
Ensign Group Inc	Health Care	\$524,504	2.8%	15.71%	11.71	26.18	0.13%	15.98%

10 Worst Performers

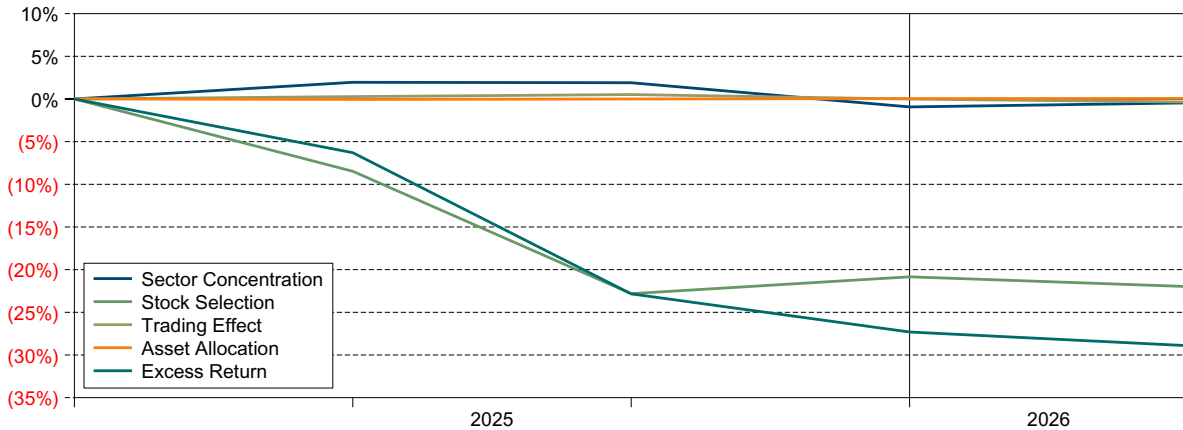
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Goosehead Ins Inc Com Cl A	Financials	\$137,877	0.7%	(42.08)%	1.01	19.30	0.00%	10.80%
Certara Inc Com	Health Care	\$39,700	0.2%	(35.31)%	0.91	12.31	0.00%	12.50%
Wingstop Inc	Consumer Discretionary	\$242,373	1.3%	(34.94)%	4.26	31.09	0.77%	18.40%
Shift4 Pmts Inc Cl A	Financials	\$217,600	1.2%	(30.56)%	3.55	7.43	0.00%	16.91%
Repligen Corp	Health Care	\$378,320	2.0%	(28.10)%	6.64	56.24	0.00%	18.12%
Guidewire Software Inc	Information Technology	\$298,372	1.6%	(25.60)%	12.66	37.45	0.00%	54.28%
Hamilton Lane Inc Cl A	Financials	\$329,610	1.8%	(25.59)%	4.37	15.37	2.17%	9.46%
Ccc Intelligent Solutions HI	Information Technology	\$344,802	1.8%	(24.53)%	3.64	13.70	0.00%	12.24%
Icf Intl Inc	Industrials	\$56,084	0.3%	(23.29)%	1.19	9.09	0.86%	8.56%
Procure Technologies Inc	Information Technology	\$333,279	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

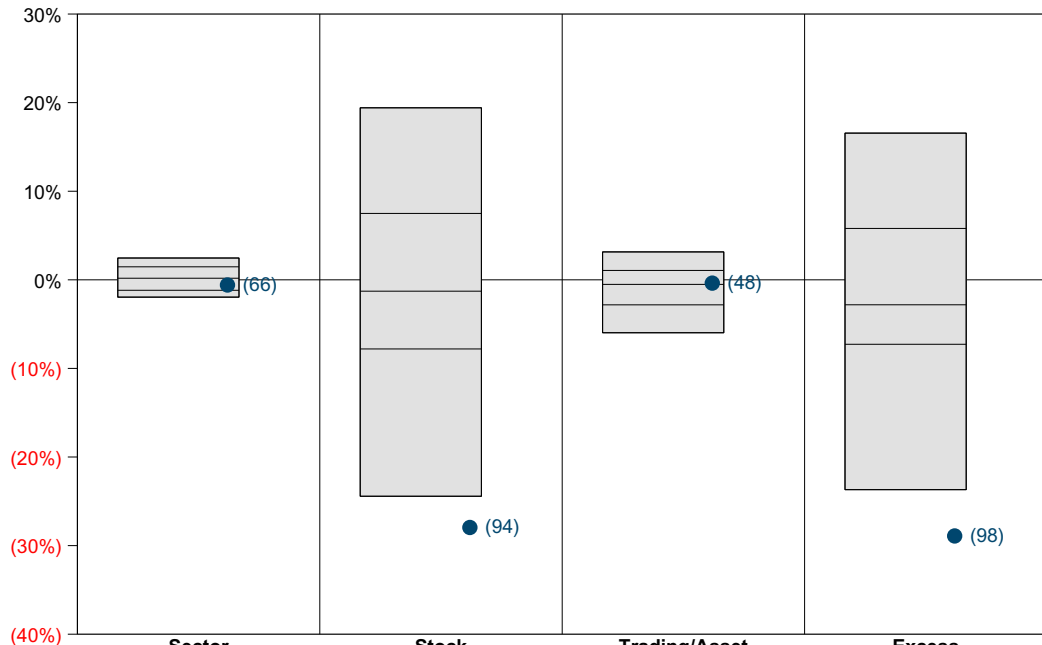
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

Cumulative Attribution Effects vs Russell 2000 Growth Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(5.34%)		23.58%		(0.58%)		(27.95%)		(0.45%)		0.08%

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)
Wasatch Advisors	(0.58)	(27.95)	(0.37)	(28.91)

International Equity Period Ended March 31, 2026

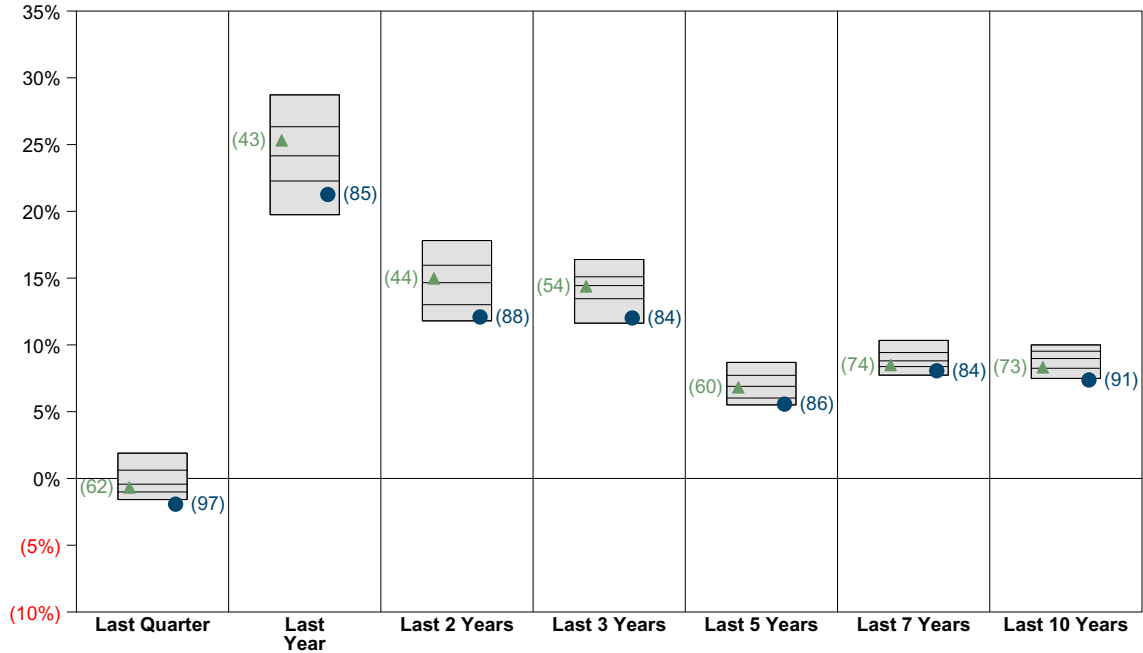
Quarterly Summary and Highlights

- International Equity's portfolio posted a (1.93)% return for the quarter placing it in the 97 percentile of the Med Endw/Fdtn Intl Equity group for the quarter and in the 85 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS IMI by 1.25% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 4.05%.

Quarterly Asset Growth

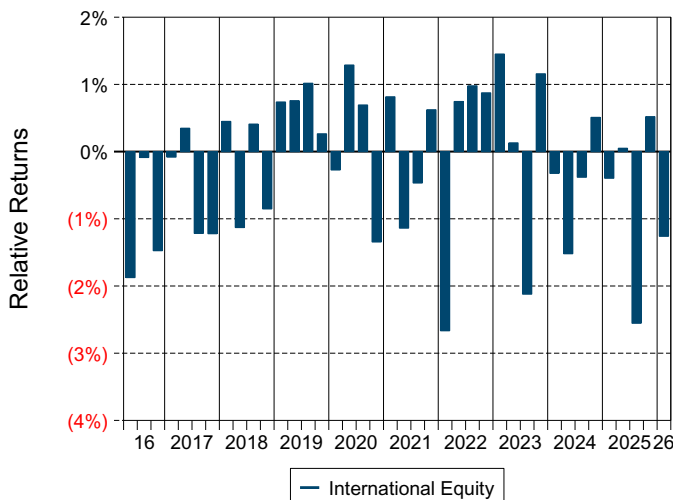
Beginning Market Value	\$175,100,776
Net New Investment	\$-168,676
Investment Gains/(Losses)	\$-3,359,306
Ending Market Value	\$171,572,794

Performance vs Med Endw/Fdtn Intl Equity

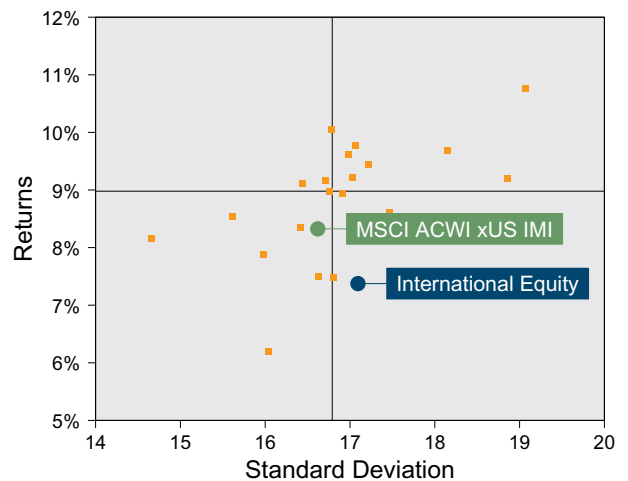


10th Percentile	1.90	28.72	17.81	16.40	8.69	10.34	10.00
25th Percentile	0.62	26.34	15.97	15.10	7.72	9.43	9.53
Median	(0.43)	24.16	14.66	14.44	6.90	8.81	8.98
75th Percentile	(1.01)	22.28	13.01	13.46	6.02	8.37	8.25
90th Percentile	(1.58)	19.75	11.80	11.63	5.51	7.73	7.49
International Equity	● (1.93)	21.26	12.09	12.02	5.56	8.06	7.37
MSCI ACWI xUS IMI	▲ (0.68)	25.32	14.98	14.38	6.83	8.49	8.33

Relative Return vs MSCI ACWI xUS IMI



Med Endw/Fdtn Intl Equity Annualized Ten Year Risk vs Return

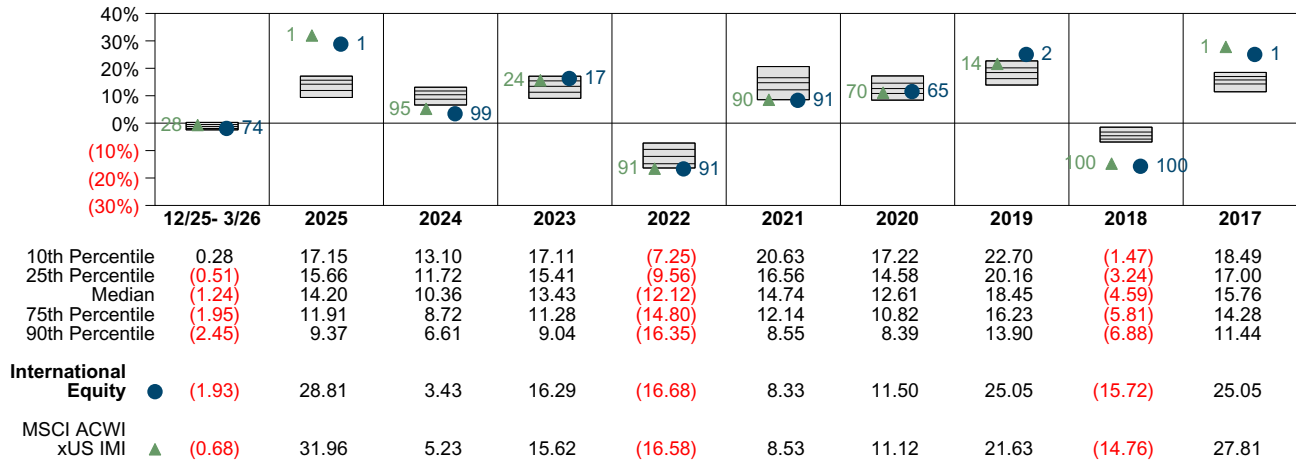


International Equity Return Analysis Summary

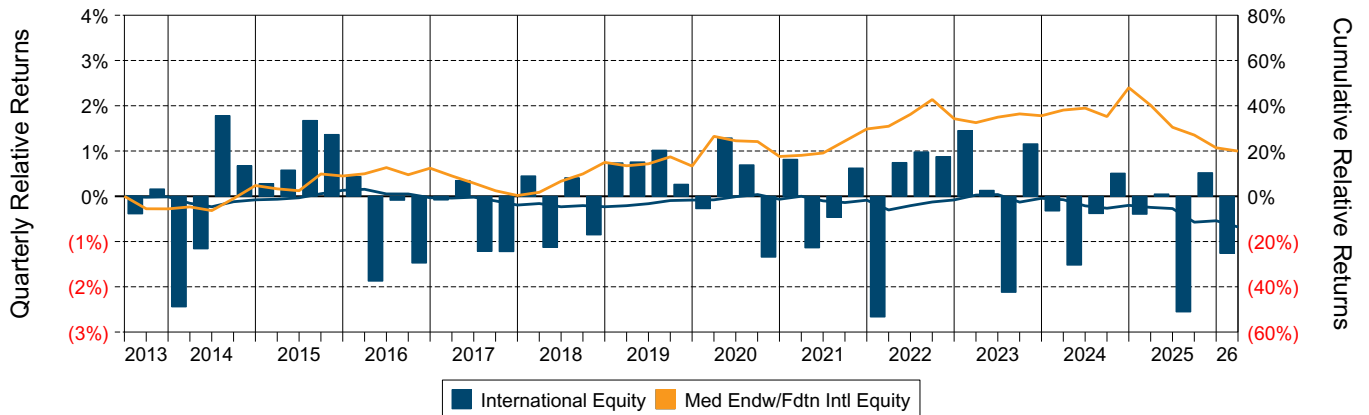
Return Analysis

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.

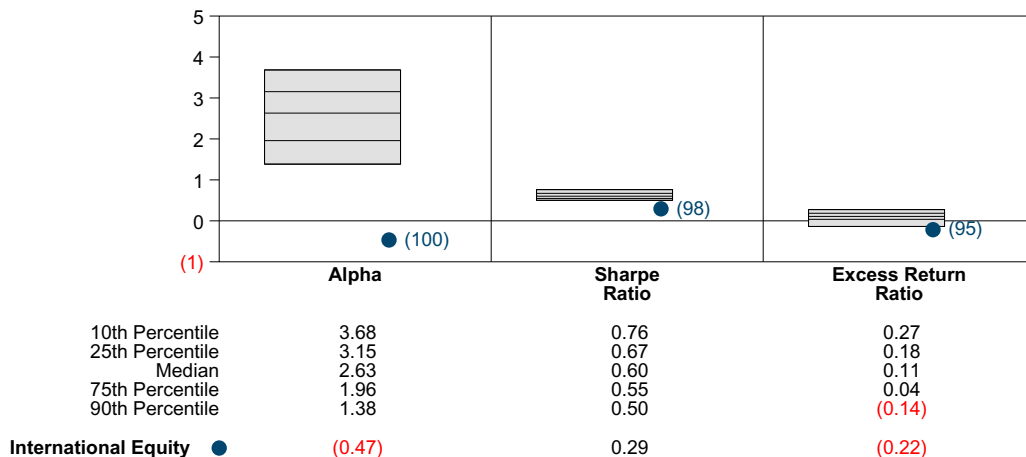
Performance vs Med Endw/Fdtn Intl Equity



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Med Endw/Fdtn Intl Equity Twelve and Three-Quarter Years Ended March 31, 2026

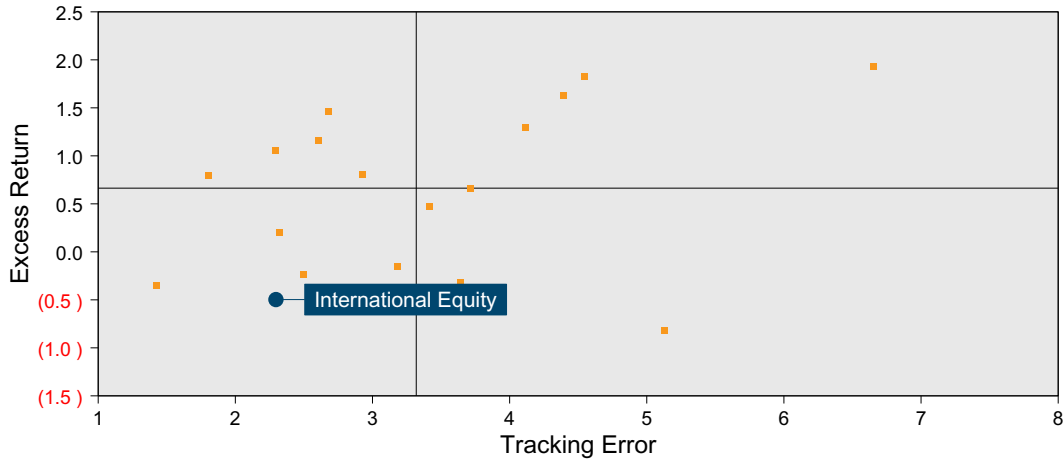


International Equity Risk Analysis Summary

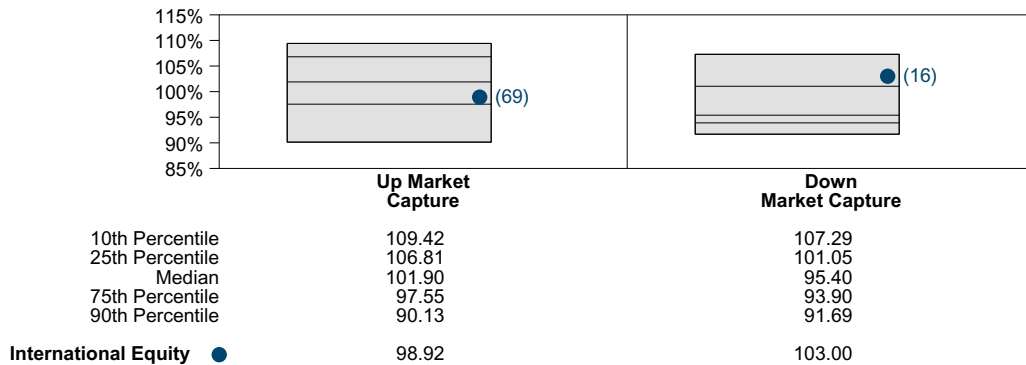
Risk Analysis

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.

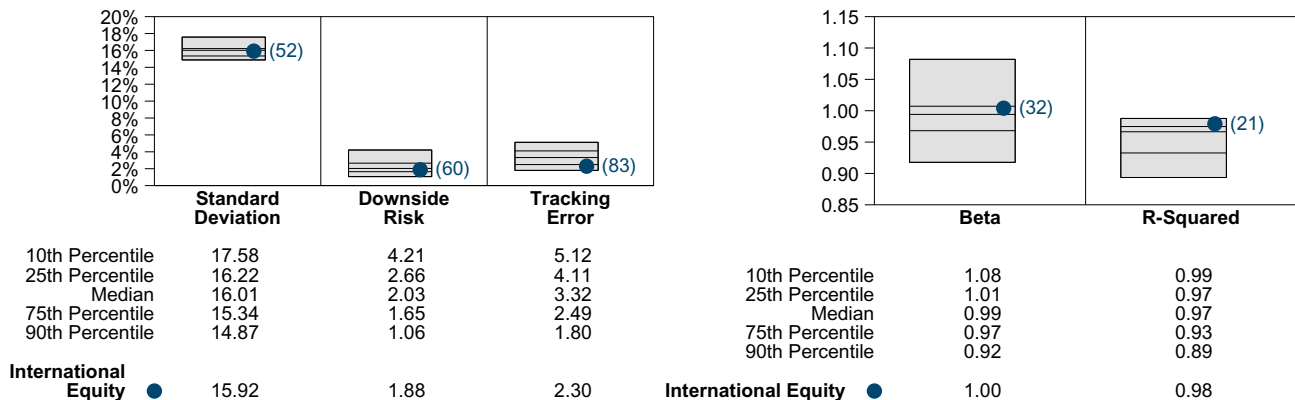
Risk Analysis vs Med Endw/Fdtn Intl Equity Twelve and Three-Quarter Years Ended March 31, 2026



Market Capture vs MSCI ACWI xUS IMI (Net) Rankings Against Med Endw/Fdtn Intl Equity Twelve and Three-Quarter Years Ended March 31, 2026



Risk Statistics Rankings vs MSCI ACWI xUS IMI (Net) Rankings Against Med Endw/Fdtn Intl Equity Twelve and Three-Quarter Years Ended March 31, 2026

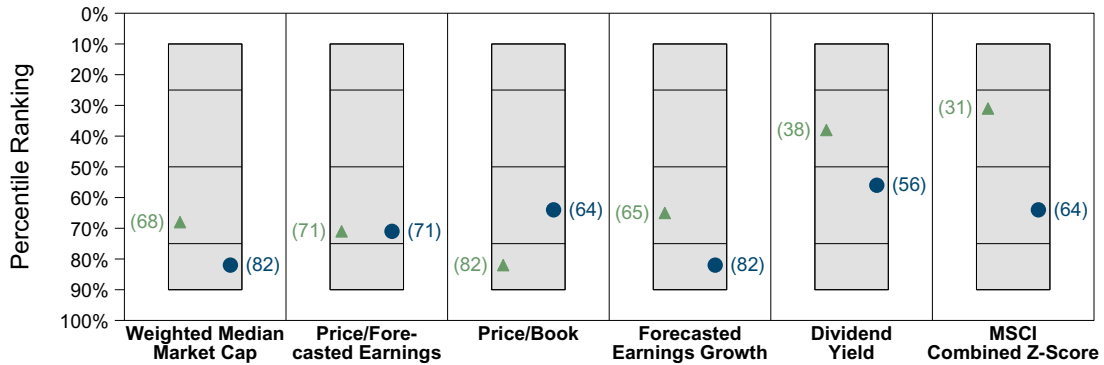


International Equity Equity Characteristics Analysis Summary

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 Callan Endowment / Foundation Database-International Equity (Gr) as of March 31, 2026

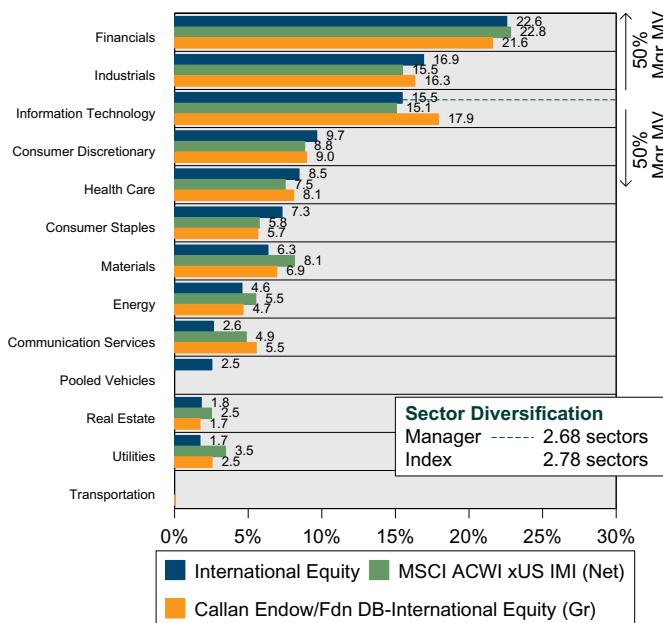


10th Percentile	131.95	17.92	3.14	17.60	2.77	0.36
25th Percentile	53.86	14.73	2.30	15.36	2.58	0.21
Median	49.91	14.01	2.03	14.29	2.48	0.10
75th Percentile	42.64	13.59	1.96	13.47	2.21	0.05
90th Percentile	24.25	12.38	1.79	12.12	1.44	(0.11)
International Equity ●	39.94	13.69	1.99	13.01	2.47	0.06
MSCI ACWI xUS IMI (Net) ▲	44.99	13.69	1.96	14.13	2.55	0.12

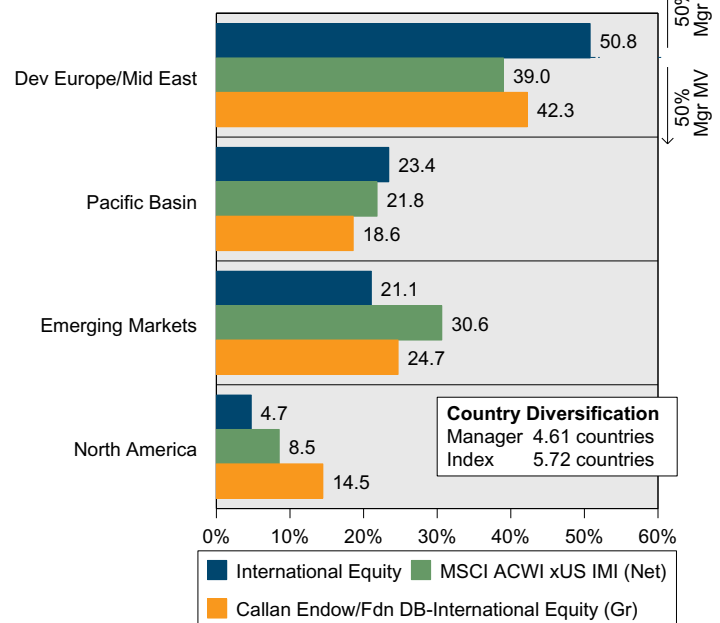
Sector Weights

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



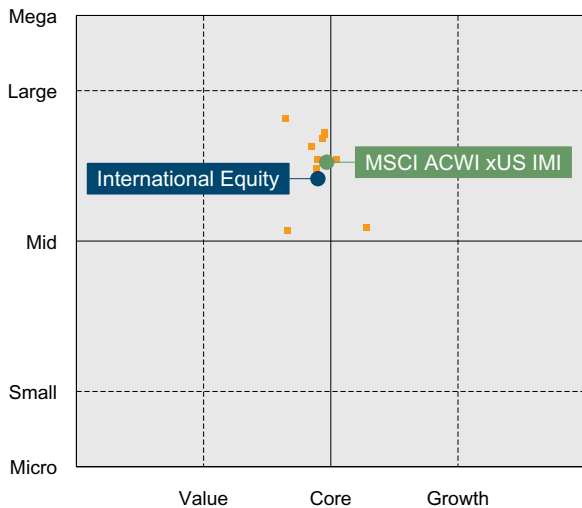
Current Holdings Based Style Analysis

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.

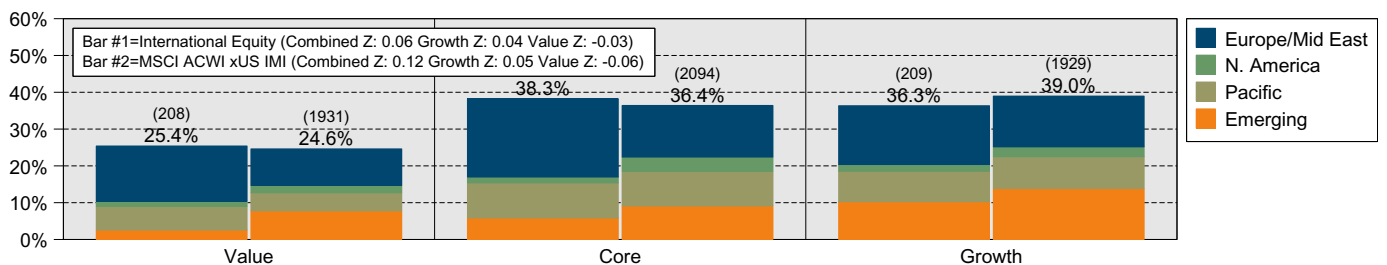
Style Map vs Callan Endw/Fdn Mid DB-International Equity (Gr)
Holdings as of March 31, 2026



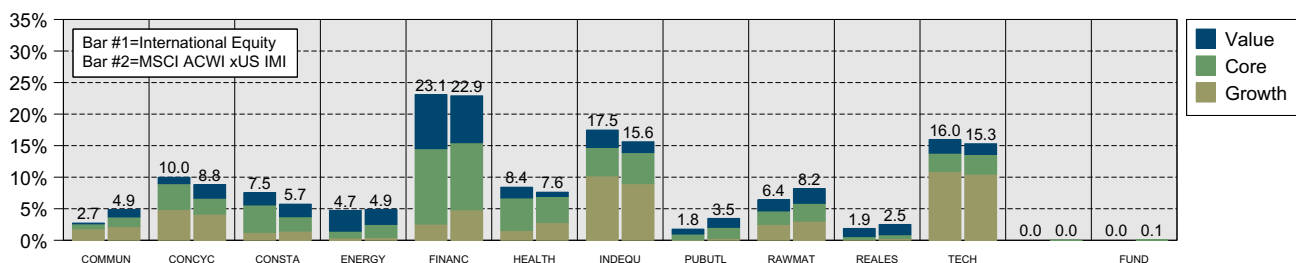
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Europe/ Mid East	15.0% (96) 9.9% (440)	21.3% (113) 14.0% (464)	16.0% (105) 13.8% (427)	52.2% (314) 37.7% (1331)
N. America	1.4% (3) 2.0% (82)	1.6% (5) 3.9% (114)	1.9% (4) 2.7% (73)	4.9% (12) 8.6% (269)
Pacific	6.4% (98) 4.9% (451)	9.5% (120) 9.4% (502)	8.2% (73) 8.7% (415)	24.2% (291) 23.0% (1368)
Emerging	2.6% (11) 7.8% (958)	5.9% (17) 9.1% (1014)	10.3% (27) 13.8% (1014)	18.7% (55) 30.7% (2986)
Total	25.4% (208) 24.6% (1931)	38.3% (255) 36.4% (2094)	36.3% (209) 39.0% (1929)	100.0% (672) 100.0% (5954)

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



Sector Weights Distribution
Holdings as of 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.

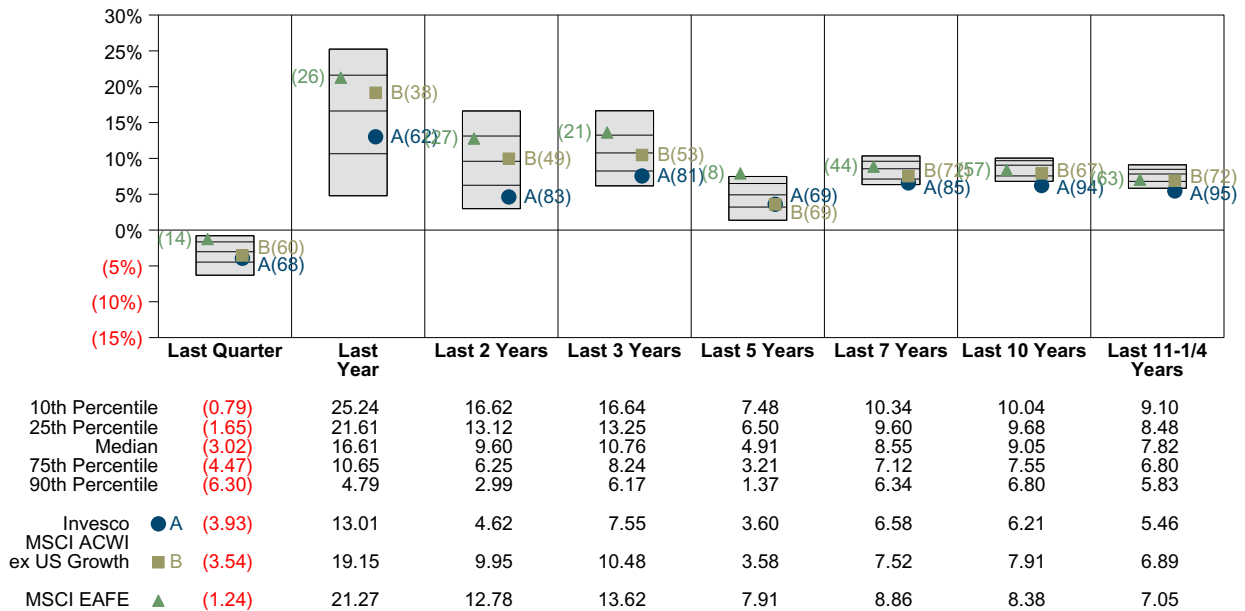
Quarterly Summary and Highlights

- Invesco's portfolio posted a (3.93)% return for the quarter placing it in the 68 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 2.69% for the quarter and underperformed the MSCI EAFE for the year by 8.26%.

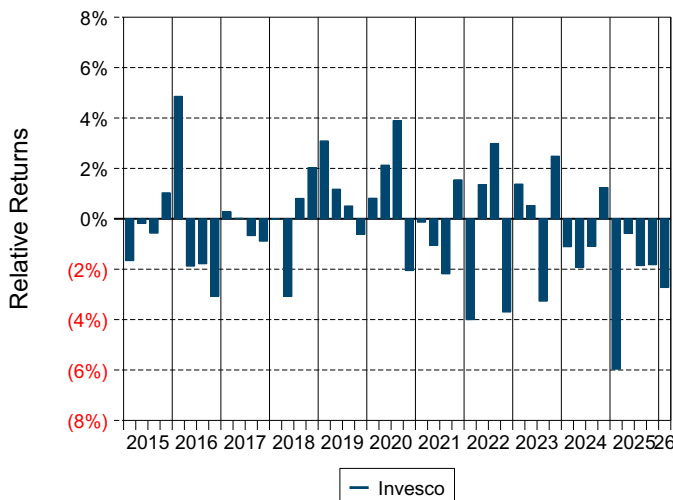
Quarterly Asset Growth

Beginning Market Value	\$62,515,462
Net New Investment	\$-74,042
Investment Gains/(Losses)	\$-2,451,688
Ending Market Value	\$59,989,732

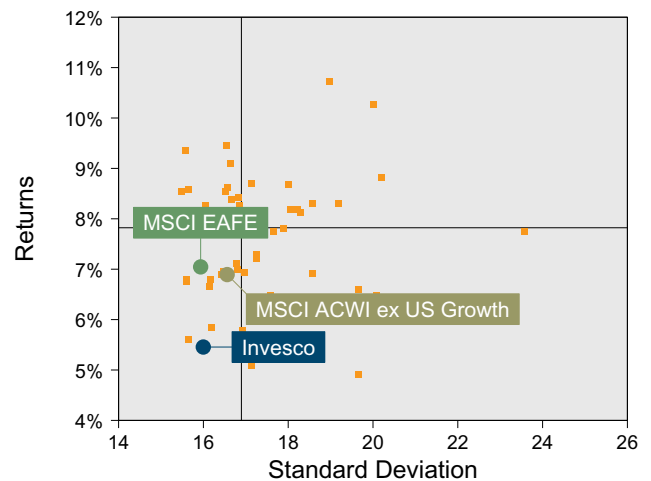
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

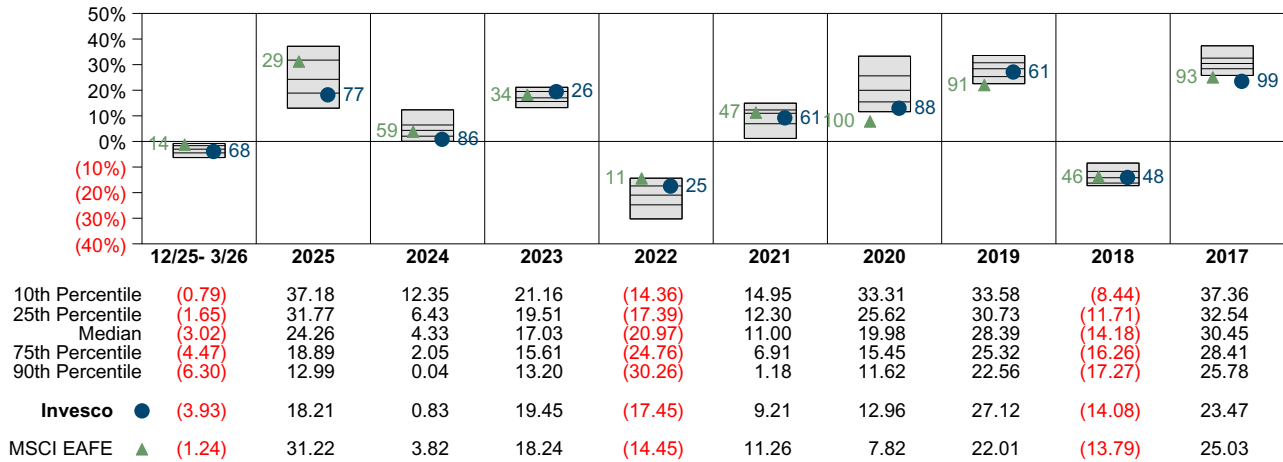


Invesco Return Analysis Summary

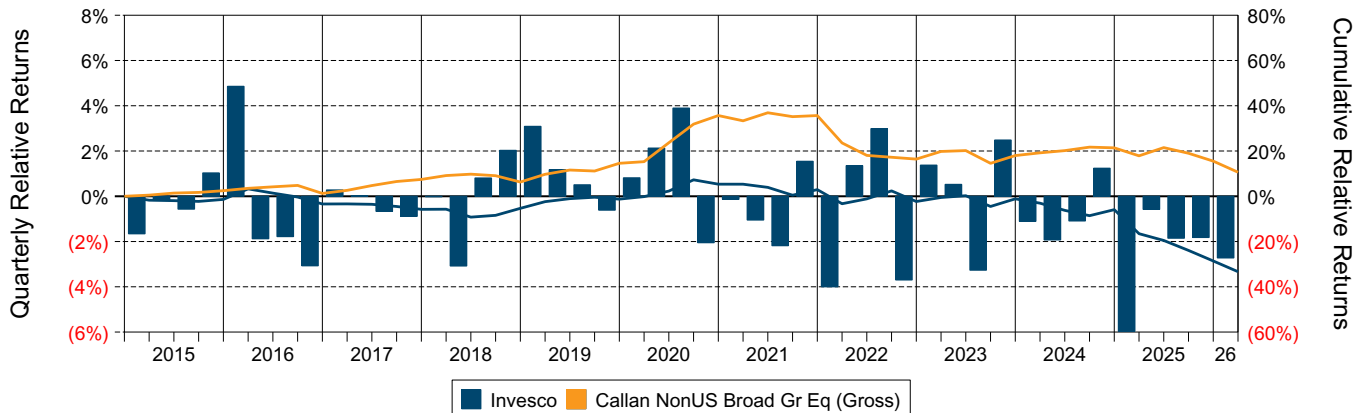
Return Analysis

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.

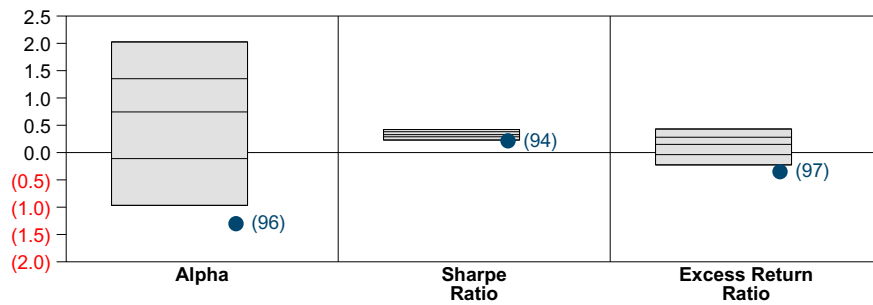
Performance vs Callan Non-US Broad Growth Equity (Gross)



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



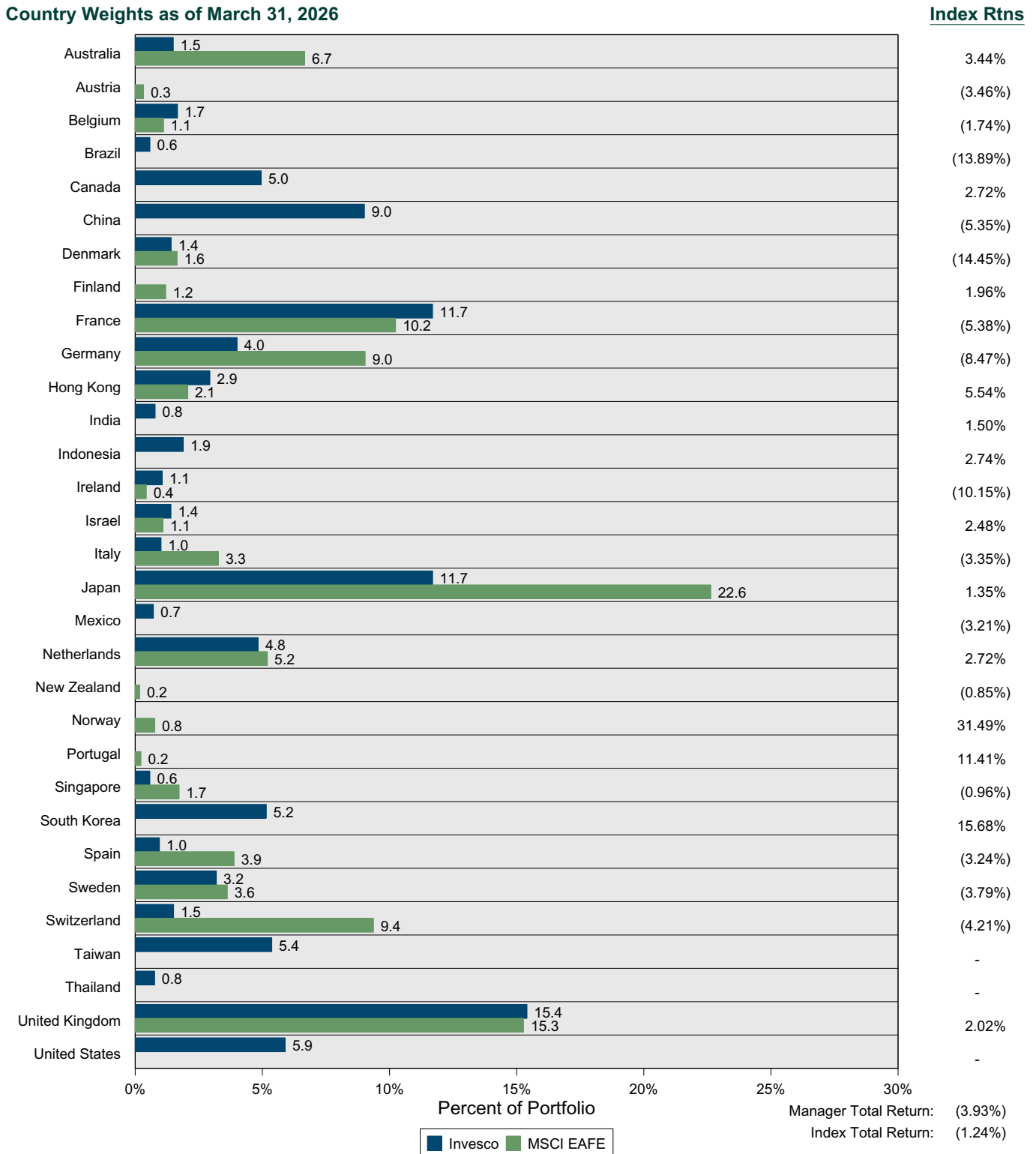
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.03	0.42	0.43
25th Percentile	1.35	0.38	0.28
Median	0.74	0.33	0.15
75th Percentile	(0.11)	0.29	(0.04)
90th Percentile	(0.97)	0.23	(0.23)
Invesco	● (1.30)	0.22	(0.35)

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

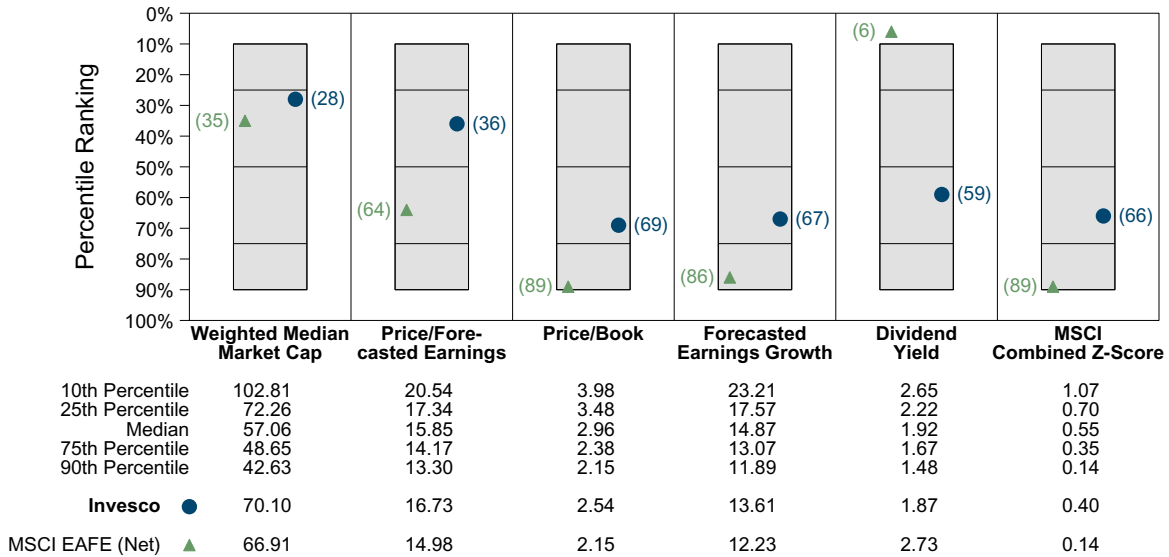


Invesco Equity Characteristics Analysis Summary

Portfolio Characteristics

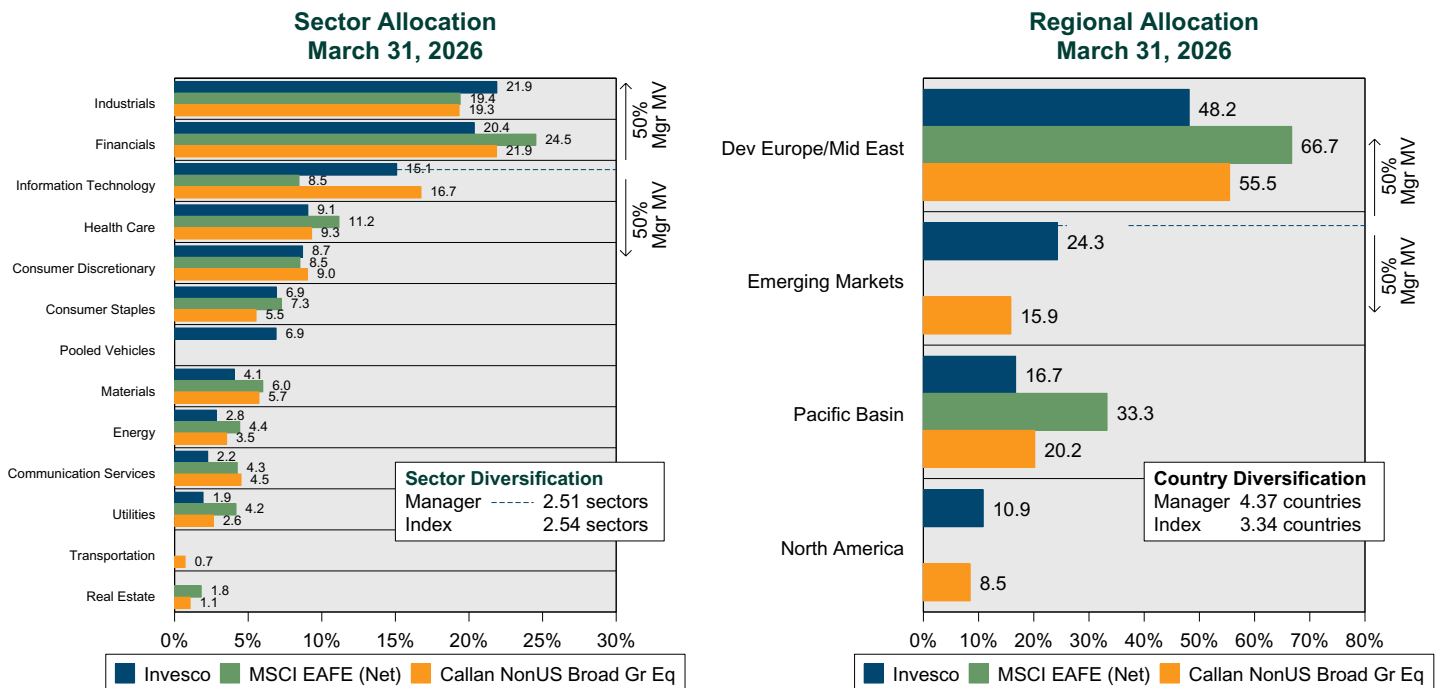
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

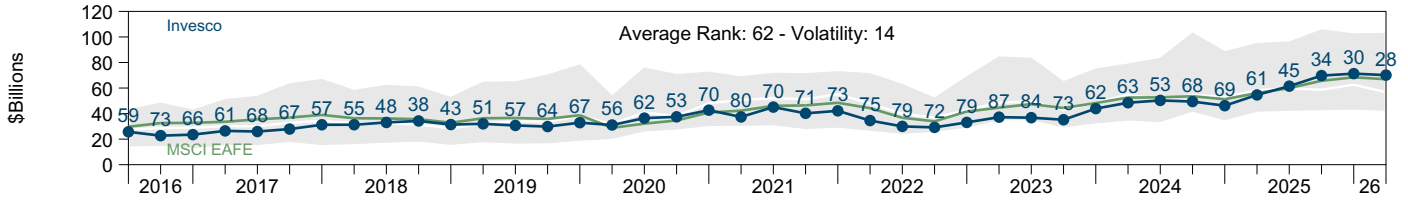


Portfolio Characteristics Analysis

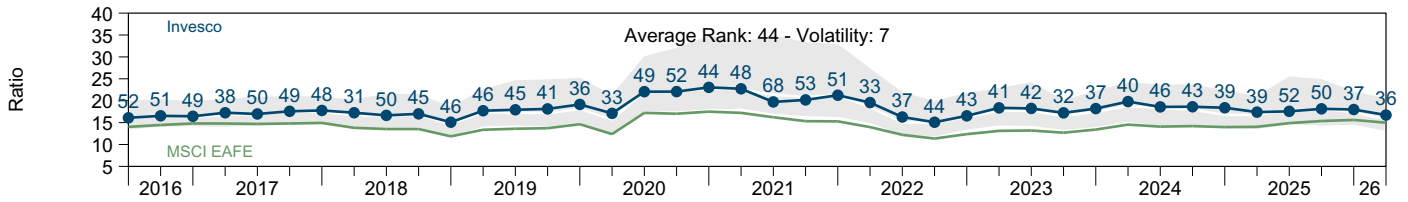
Callan NonUS Broad Gr Eq

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.

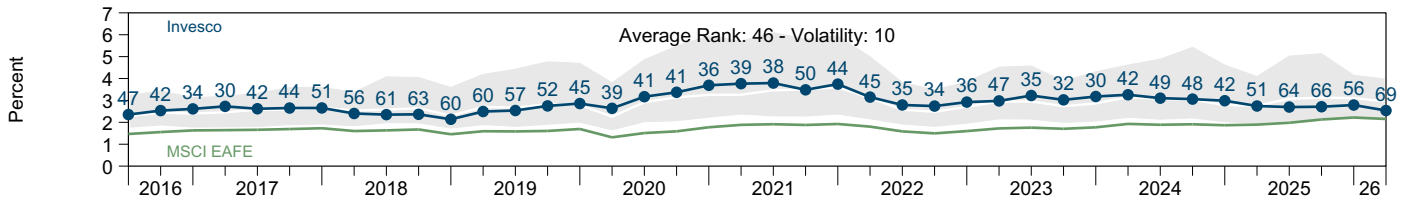
Weighted Median Market Cap



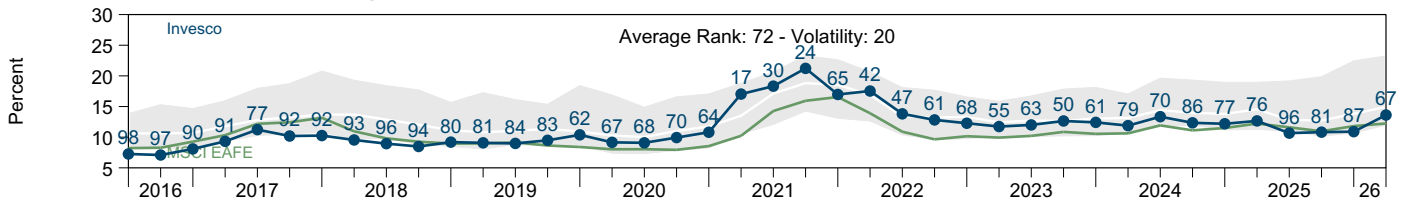
Forecasted P/E



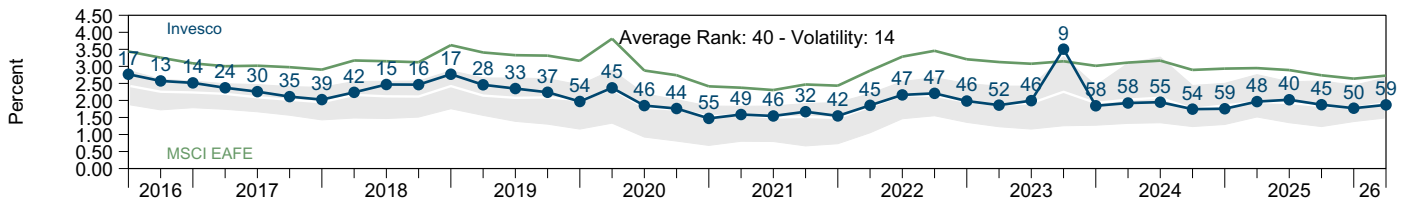
Price/Book Value



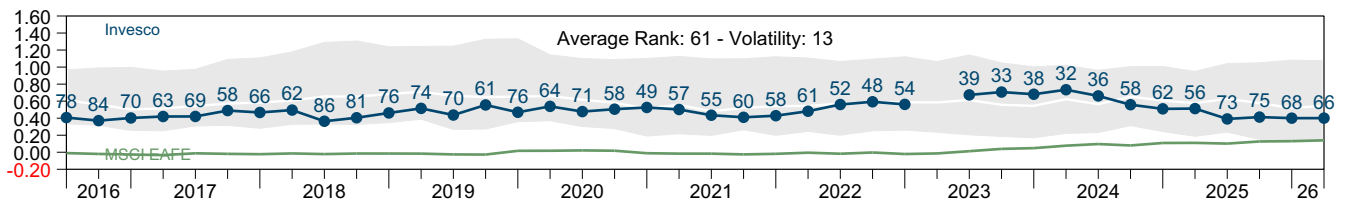
Forecasted Growth in Earnings



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	\$3,100,353	5.2%	9.57%	1427.63	18.42	1.25%	26.79%
Investor Ab Stockholm Ord B	Financials	\$1,840,965	3.1%	3.77%	67.76	16.57	1.58%	2.04%
Bae Sys Plc Ord	Industrials	\$1,642,974	2.8%	25.84%	86.94	25.54	1.65%	15.00%
Legrand Sa Shs Prov Opo	Industrials	\$1,446,279	2.4%	1.54%	39.79	22.41	1.81%	9.10%
Barclays Plc Shs	Financials	\$1,345,825	2.3%	(18.82)%	70.49	7.03	2.21%	18.60%
Keyence Corp Ord	Information Technology	\$1,344,861	2.3%	(4.21)%	83.87	27.60	0.82%	8.00%
Astrazeneca Plc Ord	Health Care	\$1,267,878	2.1%	5.53%	300.45	18.40	1.61%	10.00%
Relx Plc Shs	Industrials	\$1,118,003	1.9%	(19.62)%	58.55	17.01	2.73%	9.53%
National Grid Ord	Utilities	\$1,117,053	1.9%	9.03%	83.26	14.42	3.72%	10.74%
Kb Financial Group Inc Sponsored Adr	Financials	\$1,094,636	1.8%	9.70%	34.54	8.06	3.08%	8.35%

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	\$721,092	1.2%	44.29%	204.00	11.83	4.13%	8.85%
Glencore International W/I	Materials	\$969,934	1.6%	36.37%	87.51	16.88	1.76%	42.80%
Shell Plc Shs A	Energy	\$918,946	1.5%	29.52%	266.35	12.87	3.07%	11.00%
Panasonic Corporation Shs	Consumer Discretionary	\$950,731	1.6%	26.86%	39.89	13.54	1.86%	12.60%
Bae Sys Plc Ord	Industrials	\$1,642,974	2.8%	25.84%	86.94	25.54	1.65%	15.00%
Asm Intl N V Ny Register Sh	Information Technology	\$1,083,312	1.8%	22.69%	36.20	31.87	0.51%	18.51%
Contemporary Amperex Technology H	Industrials	\$962,482	1.6%	22.65%	12.20	25.68	0.58%	16.80%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$787,910	1.3%	19.32%	500.51	35.03	0.67%	20.20%
Deutsche Telekom	Communication Services	\$545,161	0.9%	13.72%	181.92	14.45	3.11%	8.75%
Techtronic Industries Co	Industrials	\$644,620	1.1%	12.75%	23.83	16.12	2.52%	18.40%

10 Worst Performers

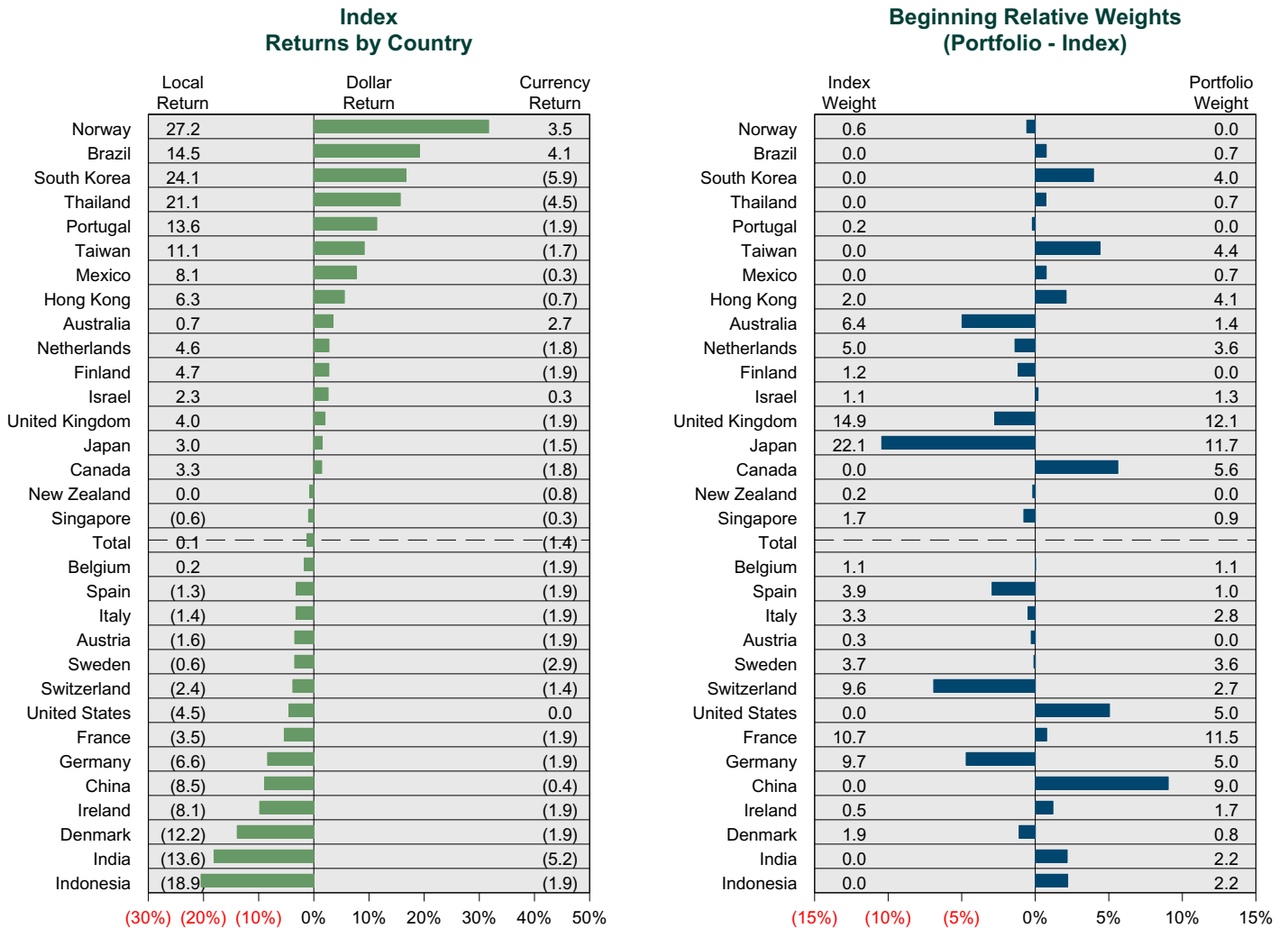
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Icon	Health Care	\$614,384	1.0%	(40.42)%	8.45	8.69	0.00%	1.70%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$452,318	0.8%	(35.28)%	118.73	13.25	1.50%	15.60%
Kanzhun American Depository Shares	Industrials	\$426,632	0.7%	(33.60)%	5.63	10.46	1.25%	22.40%
Trip Com Group Ltd Ads	Consumer Discretionary	\$553,700	0.9%	(29.94)%	32.54	11.88	0.60%	(3.75)%
Lvmh Moet Hennessy Lou Vuitton Ord	Consumer Discretionary	\$727,808	1.2%	(29.56)%	265.55	19.57	2.81%	4.59%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$338,549	0.6%	(27.96)%	120.70	10.91	5.07%	0.35%
Recruit Holdings Co Ltd	Industrials	\$631,720	1.1%	(27.18)%	60.40	16.75	0.38%	20.10%
Oracle Corp	Information Technology	\$539,894	0.9%	(24.33)%	423.09	18.59	1.36%	20.80%
Full Truck Alliance 20 Adr A 1:20	Industrials	\$348,633	0.6%	(21.84)%	7.80	11.72	1.59%	12.10%
Sony Corp	Consumer Discretionary	\$722,121	1.2%	(21.12)%	124.05	15.19	0.62%	10.00%

Invesco vs MSCI EAFE

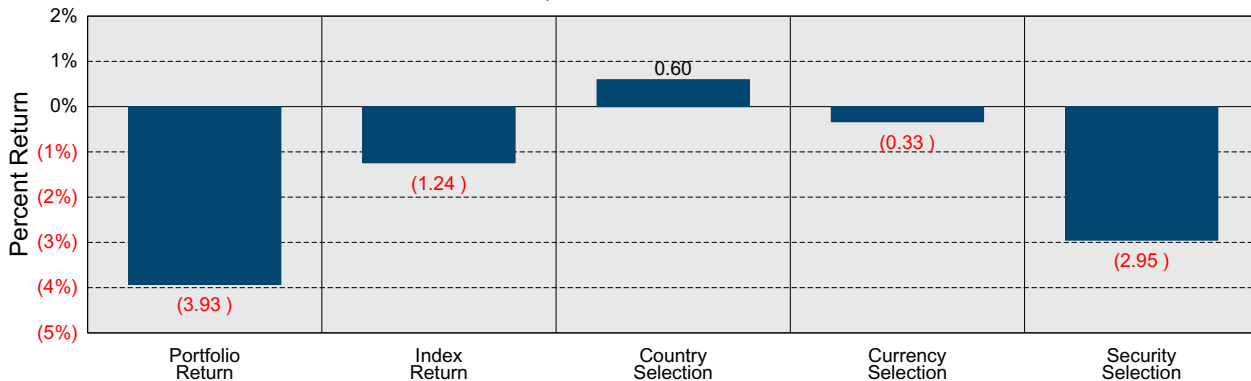
Attribution for Quarter Ended March 31, 2026

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.

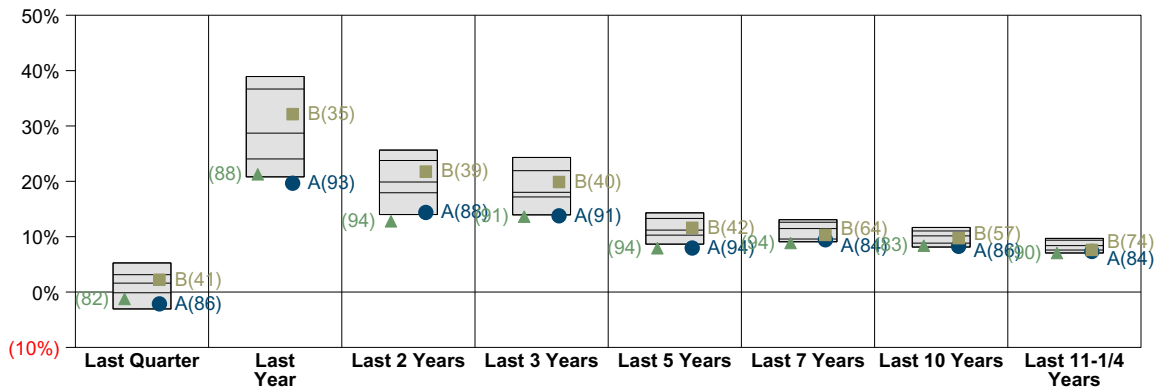
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (2.14)% return for the quarter placing it in the 86 percentile of the Callan NonUS Broad Val Eq (Gross) group for the quarter and in the 93 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 0.90% for the quarter and underperformed the MSCI EAFE for the year by 1.62%.

Quarterly Asset Growth

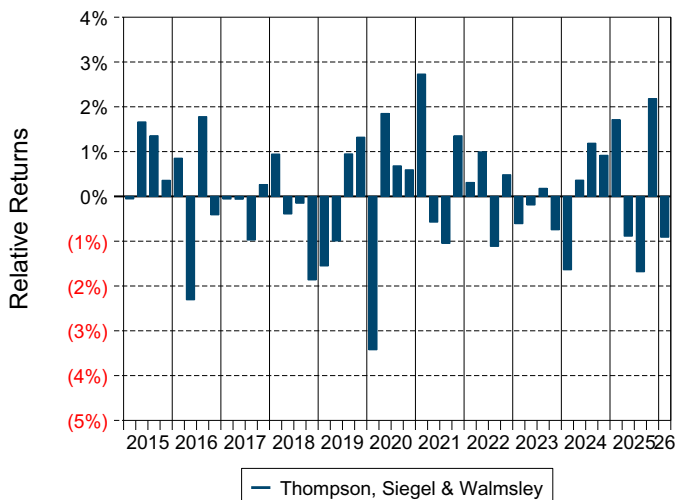
Beginning Market Value	\$70,350,309
Net New Investment	\$-94,635
Investment Gains/(Losses)	\$-1,496,726
Ending Market Value	\$68,758,949

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

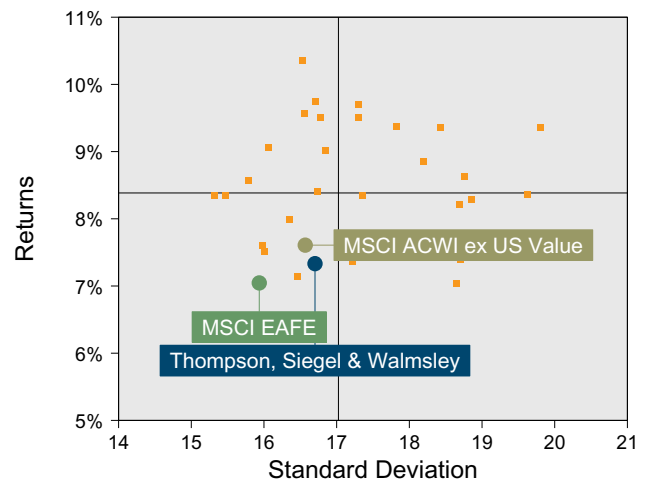


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	5.25	38.93	25.64	24.31	14.31	13.07	11.67	9.69
25th Percentile	3.14	36.67	23.76	21.92	13.30	12.61	11.03	9.36
Median	1.61	28.70	19.88	18.02	11.19	11.46	10.14	8.38
75th Percentile	(0.13)	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 MSCI ACWI ex US Value	● A (2.14)	19.65	14.37	13.77	7.95	9.44	8.26	7.33
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

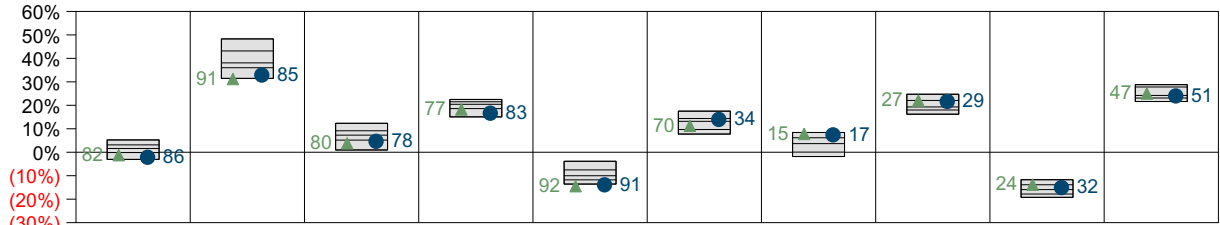


Thompson, Siegel & Walmsley Return Analysis Summary

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.

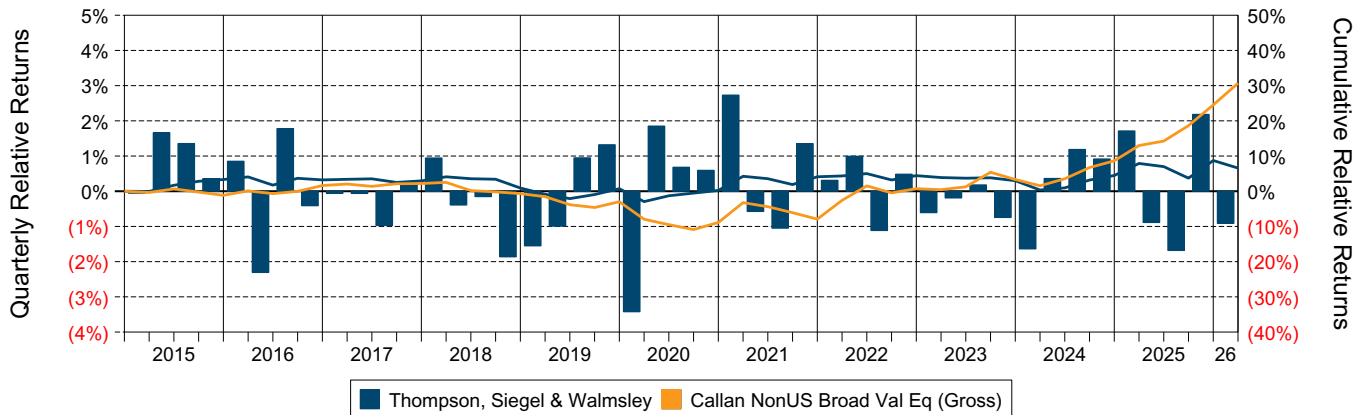
Performance vs Callan Non-US Broad Value Equity (Gross)



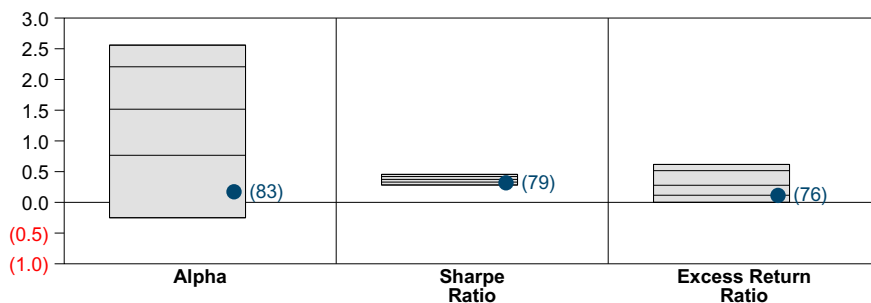
10th Percentile	5.25	48.30	12.33	22.50	(3.85)	17.51	8.42	24.72	(11.71)	28.80
25th Percentile	3.14	43.17	9.15	21.51	(7.52)	14.38	6.17	22.07	(13.85)	27.80
Median	1.61	38.08	7.29	20.43	(10.01)	13.17	3.67	19.31	(15.91)	24.20
75th Percentile	(0.13)	36.01	5.17	18.60	(11.76)	9.70	0.05	18.00	(17.80)	23.11
90th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

Thompson, Siegel & Walmsley	● (2.14)	32.90	4.66	16.63	(13.89)	13.97	7.41	21.64	(15.06)	24.00
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



Thompson, Siegel & Walmsley	●	0.17	0.32	0.11
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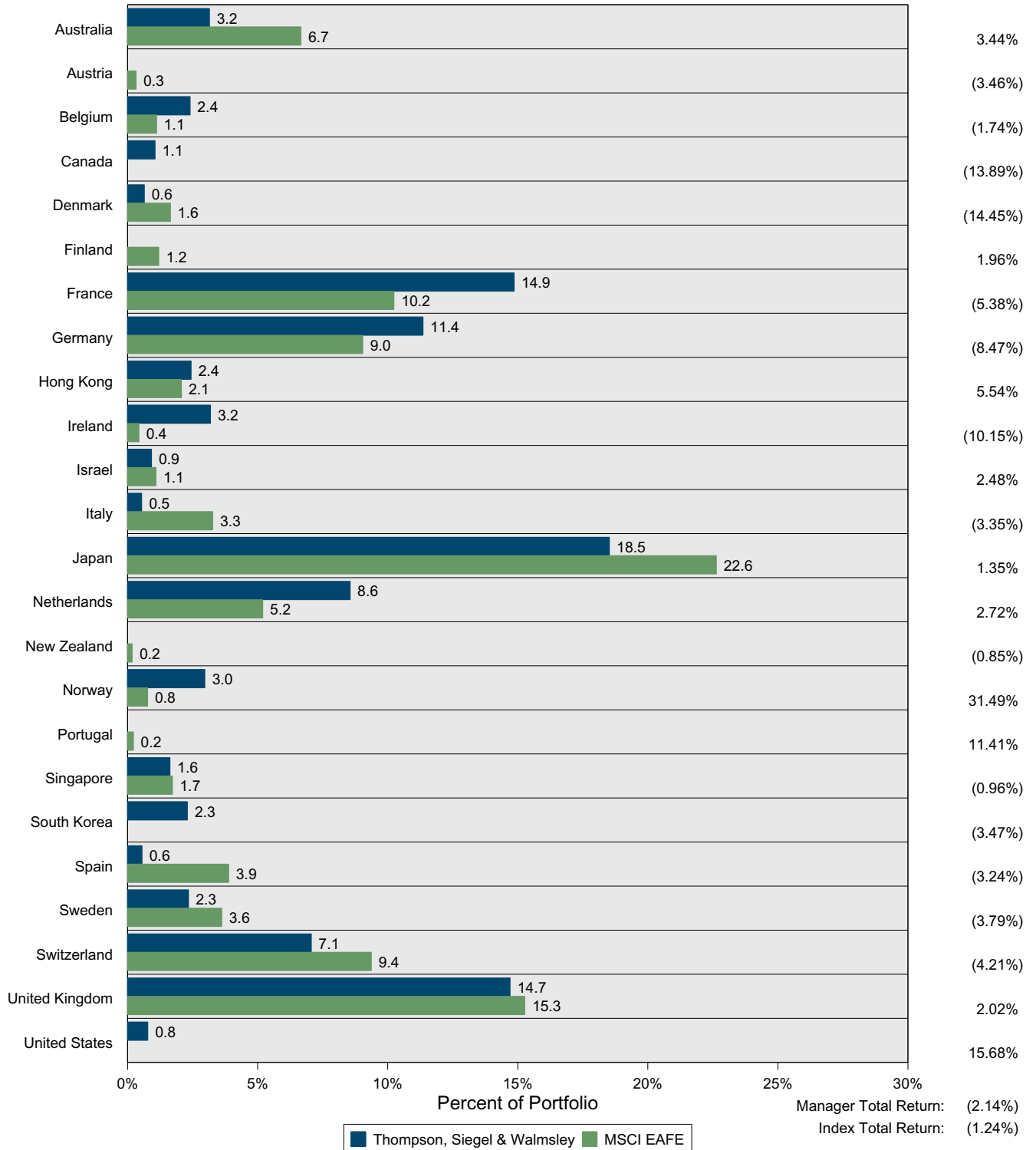
Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE (Net)

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

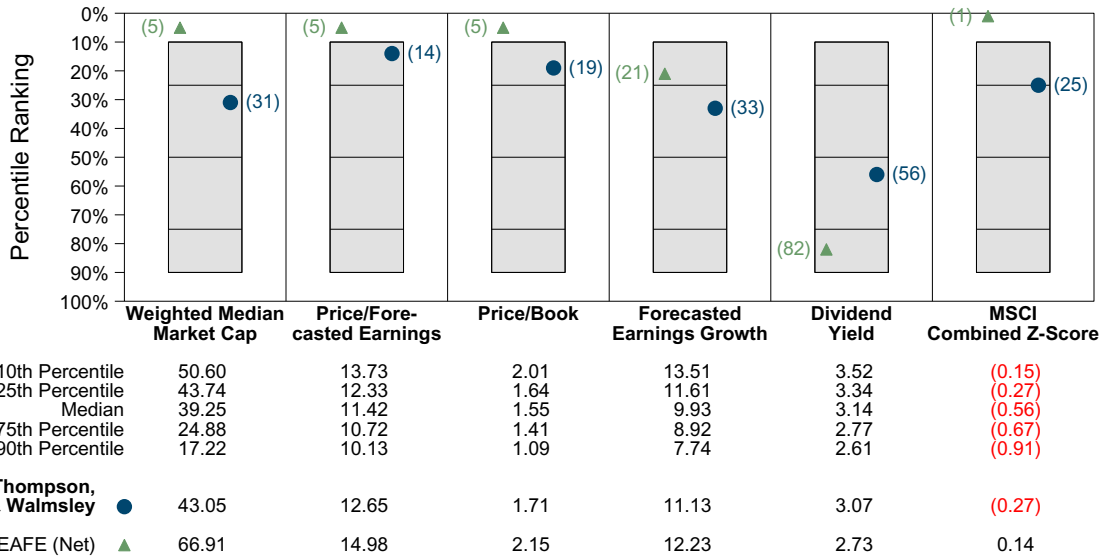


Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

Portfolio Characteristics

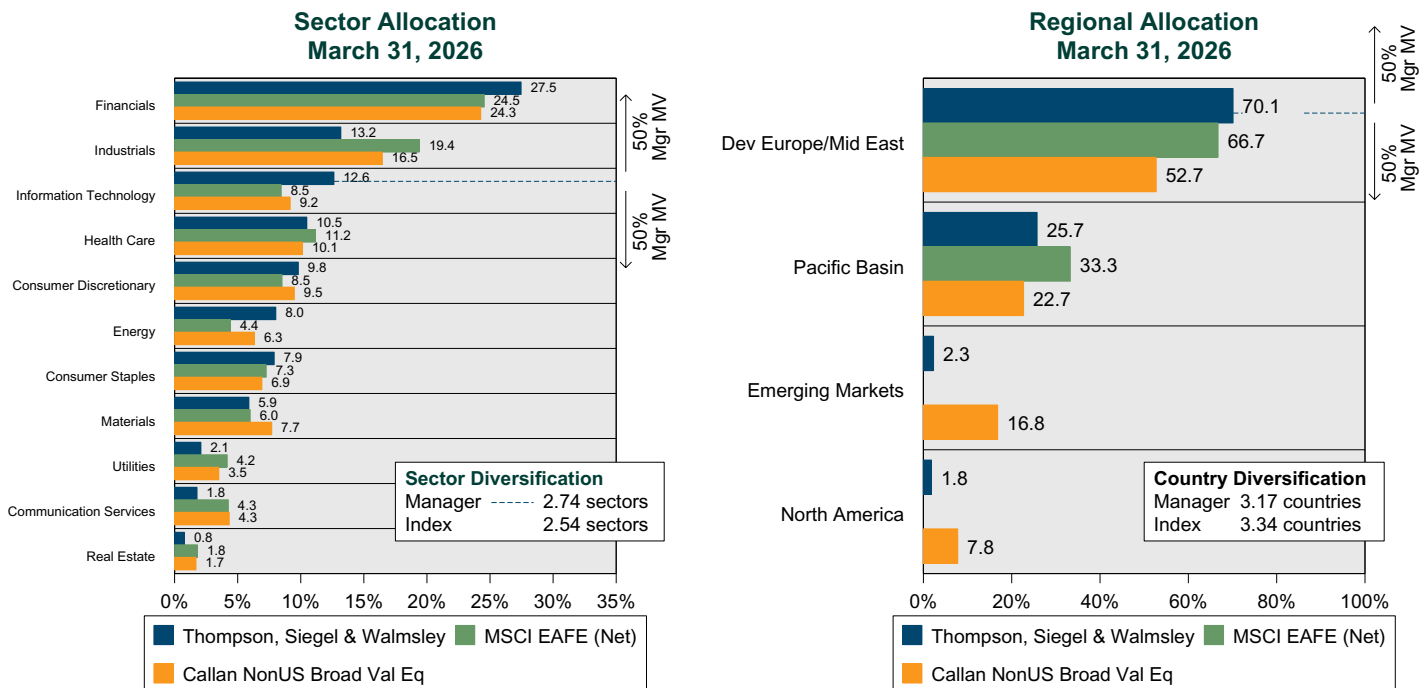
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

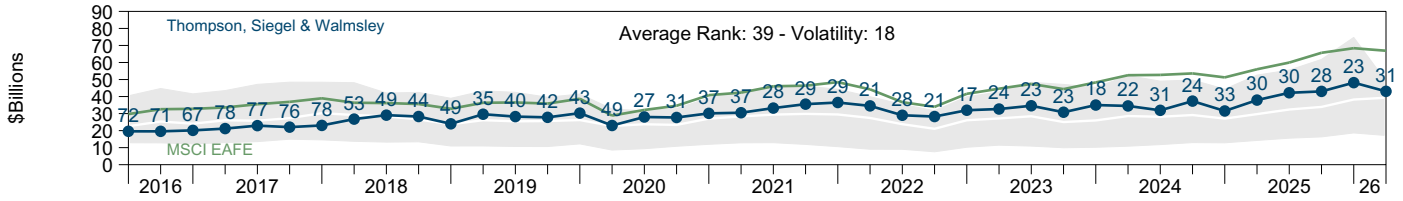


Portfolio Characteristics Analysis

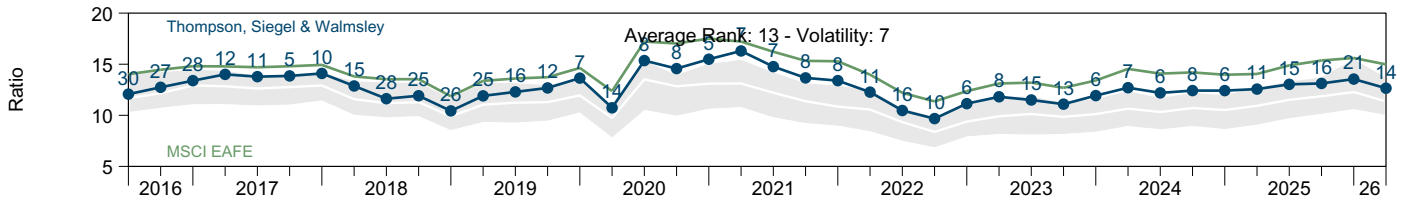
Callan NonUS Broad Val Eq

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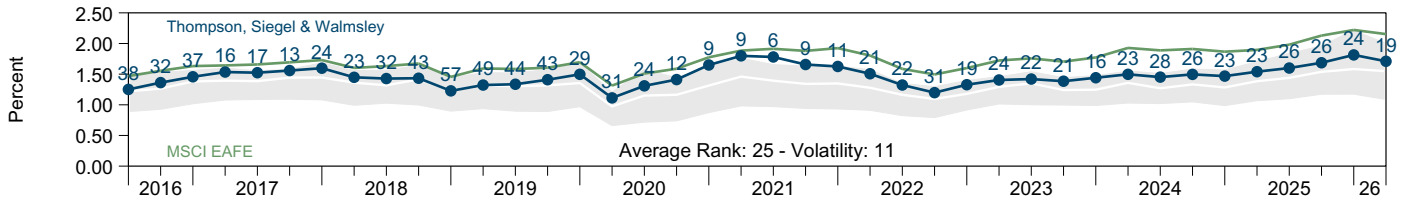
Weighted Median Market Cap



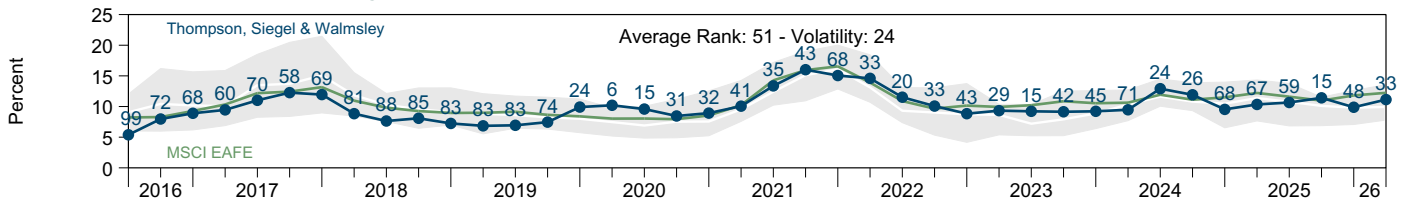
Forecasted P/E



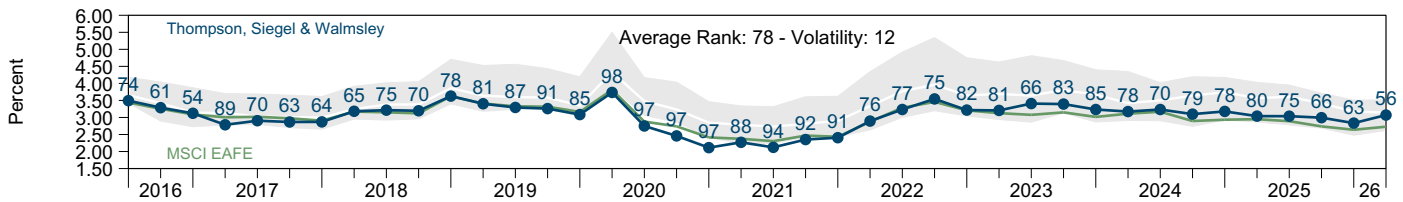
Price/Book Value



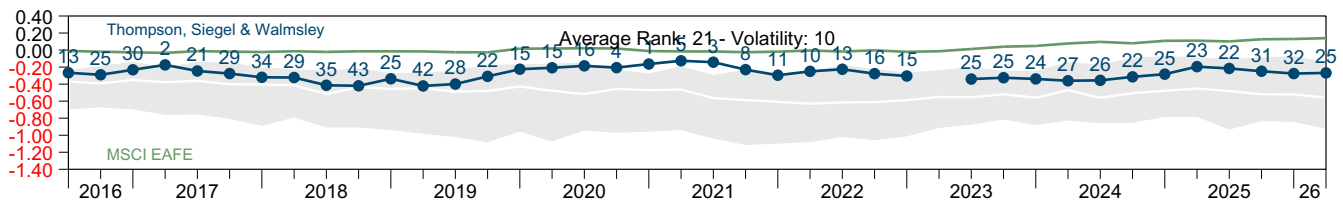
Forecasted Growth in Earnings



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	\$1,547,451	2.5%	19.32%	500.51	35.03	0.67%	20.20%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,527,385	2.5%	(2.55)%	275.15	15.41	3.11%	6.03%
Societe Generale Shs	Financials	\$1,408,965	2.3%	(11.83)%	53.49	7.62	2.61%	13.95%
Samsung Electronics Co Ltd Ord	Information Technology	\$1,320,877	2.1%	31.78%	646.21	6.16	1.00%	41.10%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$1,198,872	1.9%	(0.63)%	120.44	10.99	2.80%	22.33%
Veolia Environnement Shs	Utilities	\$1,196,661	1.9%	7.81%	27.91	13.33	4.59%	9.00%
Lloyds Banking Group Plc Shs	Financials	\$1,131,597	1.8%	(7.85)%	71.36	8.91	3.95%	19.01%
Dnb Asa Shs	Financials	\$1,130,410	1.8%	10.80%	45.69	11.22	5.98%	(2.87)%
Hitachi Npv	Industrials	\$1,049,429	1.7%	(10.28)%	127.27	21.44	1.01%	14.80%
Sony Corp	Consumer Discretionary	\$1,008,549	1.6%	(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	\$141,707	0.2%	52.13%	10.04	11.62	1.97%	(5.07)%
Tenaris S A Reg Shs	Energy	\$311,440	0.5%	51.53%	31.49	15.63	2.97%	7.50%
Aker Bp Asa Shs	Energy	\$575,776	0.9%	48.94%	23.43	17.01	6.72%	(3.10)%
Total Sa Act	Energy	\$689,861	1.1%	44.29%	204.00	11.83	4.13%	8.85%
Bp Plc Shs	Energy	\$809,922	1.3%	39.13%	125.53	14.81	4.04%	11.15%
Glencore International W/I	Materials	\$665,999	1.1%	36.37%	87.51	16.88	1.76%	42.80%
Santos	Energy	\$562,217	0.9%	33.78%	17.71	11.53	2.55%	(3.88)%
Samsung Electronics Co Ltd Ord	Information Technology	\$1,320,877	2.1%	31.78%	646.21	6.16	1.00%	41.10%
Shell Plc Shs A	Energy	\$803,233	1.3%	29.52%	266.35	12.87	3.07%	11.00%
Panasonic Corporation Shs	Consumer Discretionary	\$695,577	1.1%	26.86%	39.89	13.54	1.86%	12.60%

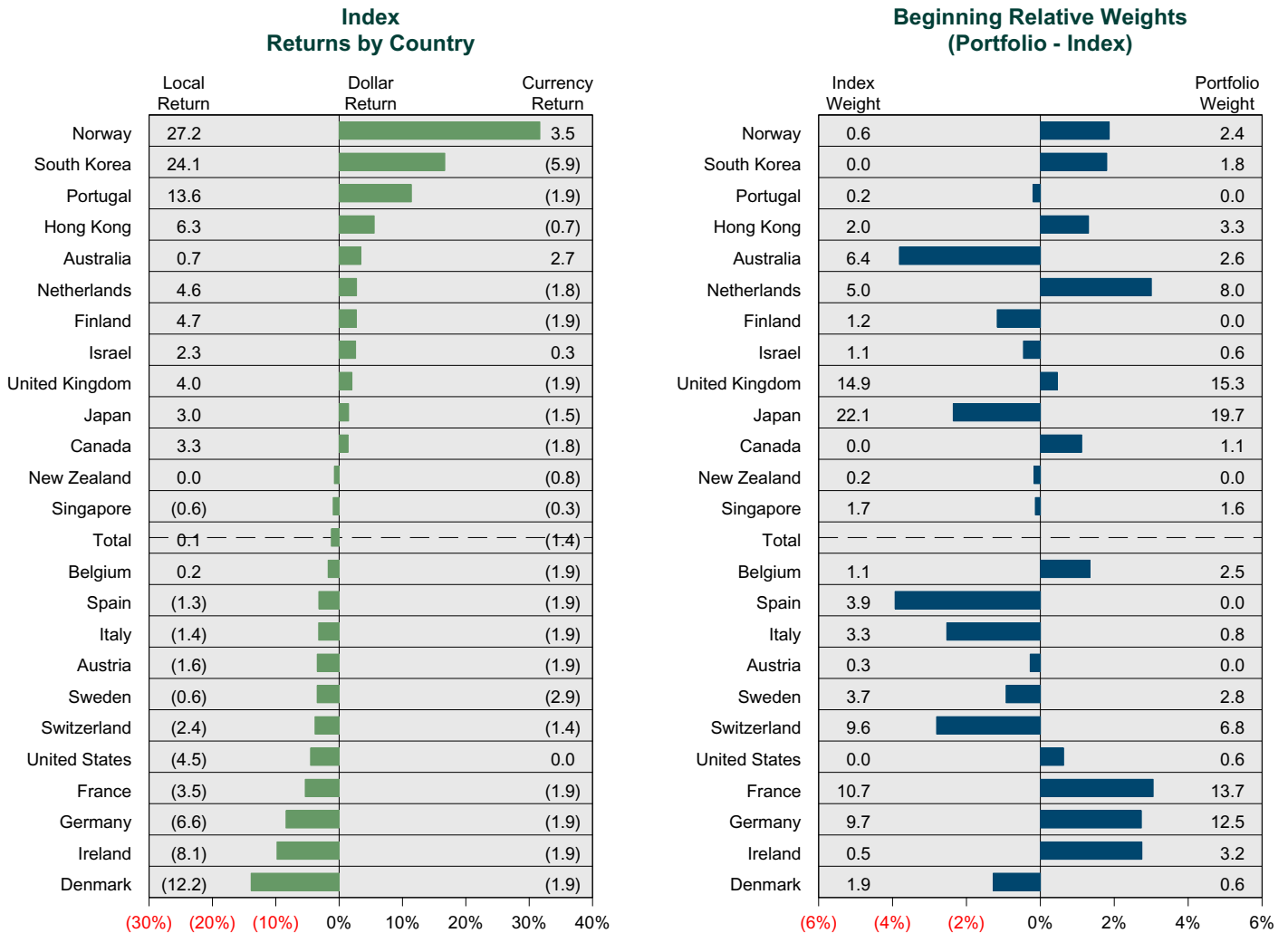
10 Worst Performers

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	\$301,998	0.5%	(36.68)%	5.60	14.27	2.85%	4.21%
Barratt Developments Plc Ord	Consumer Discretionary	\$169,226	0.3%	(33.04)%	4.86	7.85	6.57%	12.50%
Capgemini Se Shs	Information Technology	\$613,719	1.0%	(30.69)%	19.68	7.76	3.38%	6.70%
Sap Se Shs	Information Technology	\$812,439	1.3%	(30.32)%	210.02	19.75	1.68%	19.40%
Rakuten	Consumer Discretionary	\$254,533	0.4%	(29.04)%	9.87	(216.67)	0.00%	41.84%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$185,990	0.3%	(27.96)%	120.70	10.91	5.07%	0.35%
Fujitsu	Information Technology	\$628,060	1.0%	(27.67)%	34.69	18.34	0.91%	18.90%
Prosus N	Consumer Discretionary	\$527,770	0.9%	(27.64)%	106.84	9.09	0.51%	14.70%
Olympus Corp	Health Care	\$295,660	0.5%	(24.61)%	10.43	16.31	1.34%	1.80%
Rockwool B	Industrials	\$184,663	0.3%	(23.38)%	3.09	12.59	2.44%	14.06%

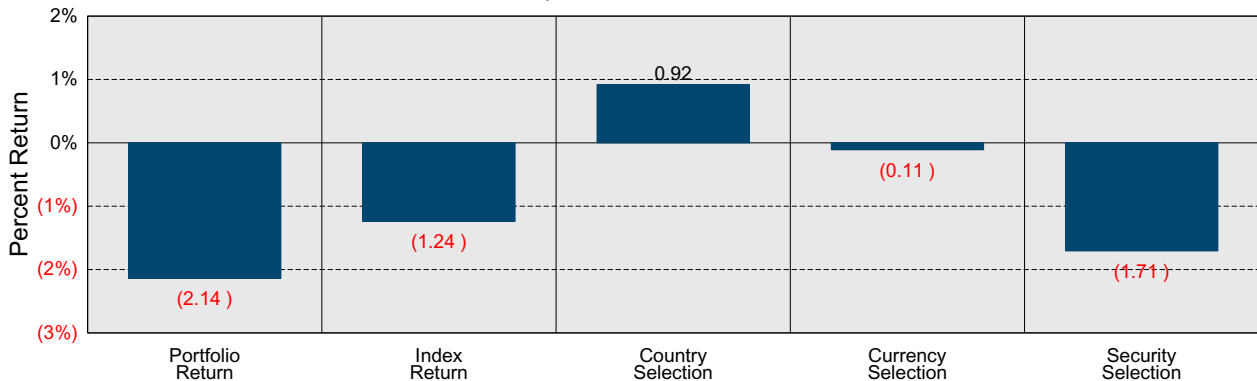
Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended March 31, 2026

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.

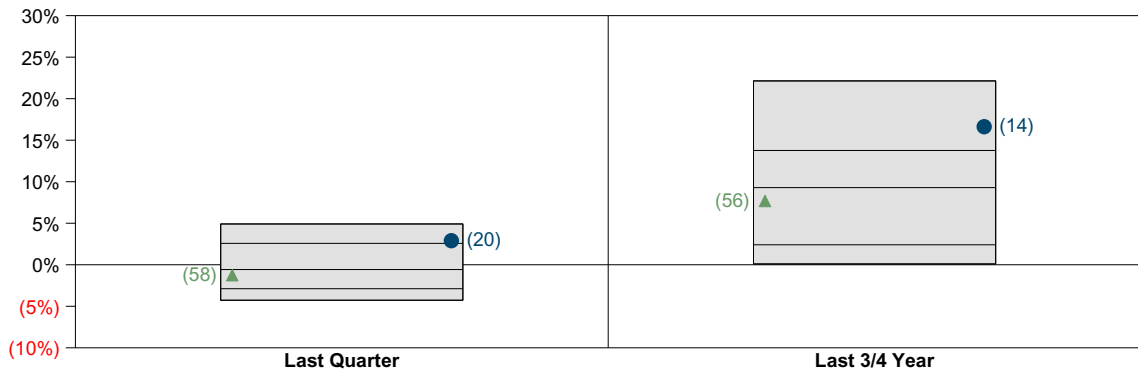
Quarterly Summary and Highlights

- Goldman Sachs Intl Small Cap's portfolio posted a 2.90% return for the quarter placing it in the 20 percentile of the Callan Non US Equity MFs (Net) group for the quarter and in the 14 percentile for the last three-quarter year.
- Goldman Sachs Intl Small Cap's portfolio outperformed the MSCI EAFE Small by 4.15% for the quarter and outperformed the MSCI EAFE Small for the three-quarter year by 8.94%.

Quarterly Asset Growth

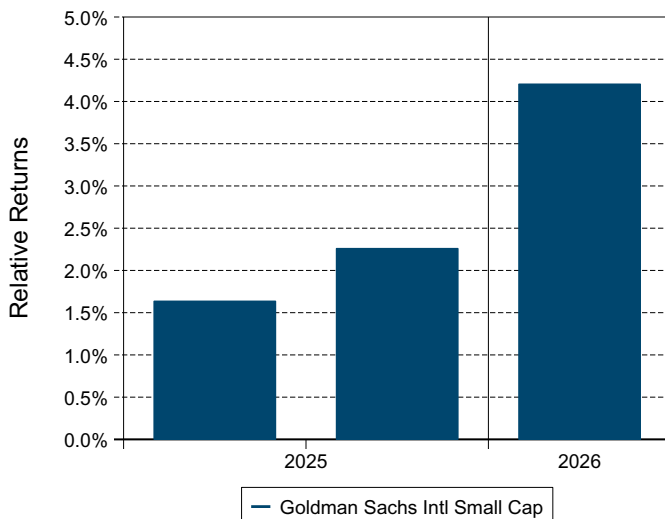
Beginning Market Value	\$21,658,649
Net New Investment	\$0
Investment Gains/(Losses)	\$627,700
Ending Market Value	\$22,286,349

Performance vs Callan Non US Equity Mutual Funds (Net)

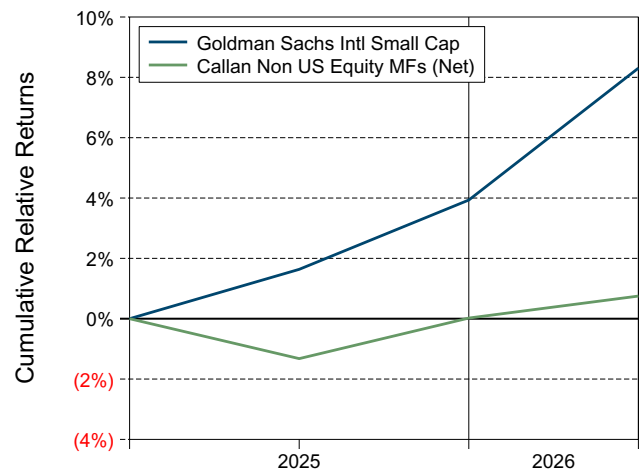


10th Percentile	4.91	22.14
25th Percentile	2.58	13.76
Median	(0.58)	9.29
75th Percentile	(2.88)	2.41
90th Percentile	(4.28)	0.10
Goldman Sachs Intl Small Cap	2.90	16.63
MSCI EAFE Small	(1.25)	7.68

Relative Return vs MSCI EAFE Small



Cumulative Returns vs MSCI EAFE Small



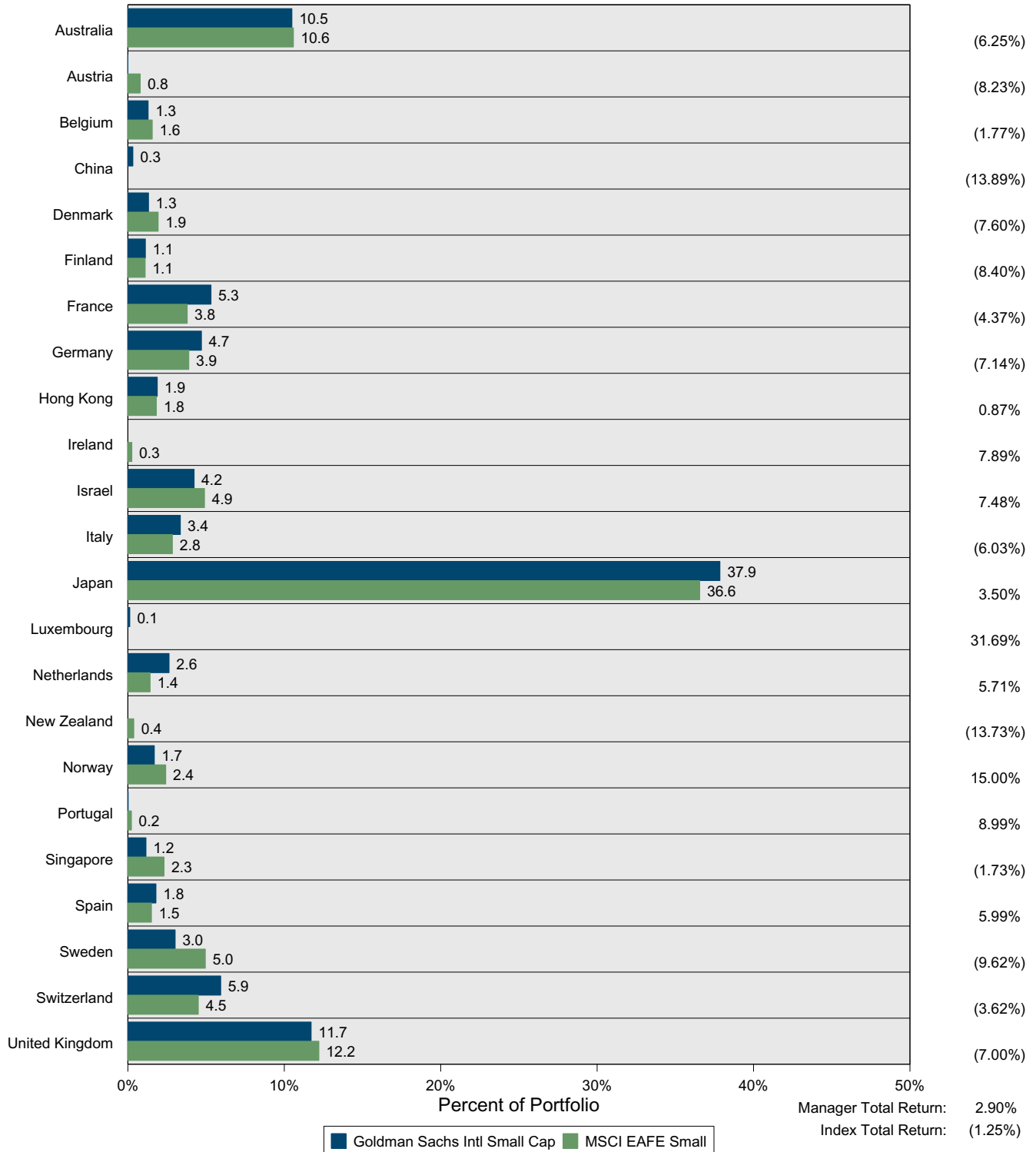
Country Allocation Goldman Sachs Intl Small Cap VS MSCI EAFE Small (Net)

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

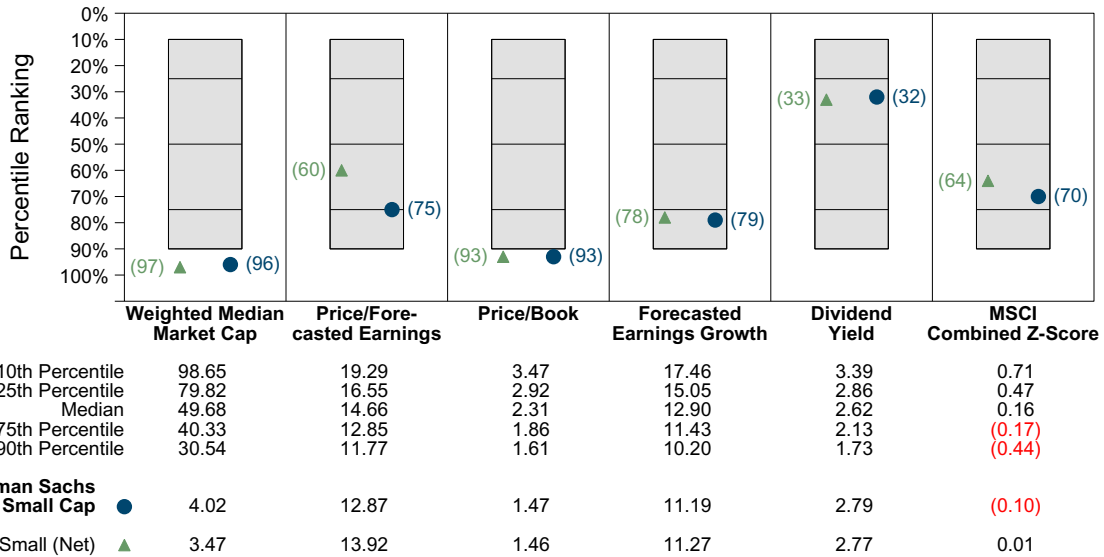


Goldman Sachs Intl Small Cap Equity Characteristics Analysis Summary

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.

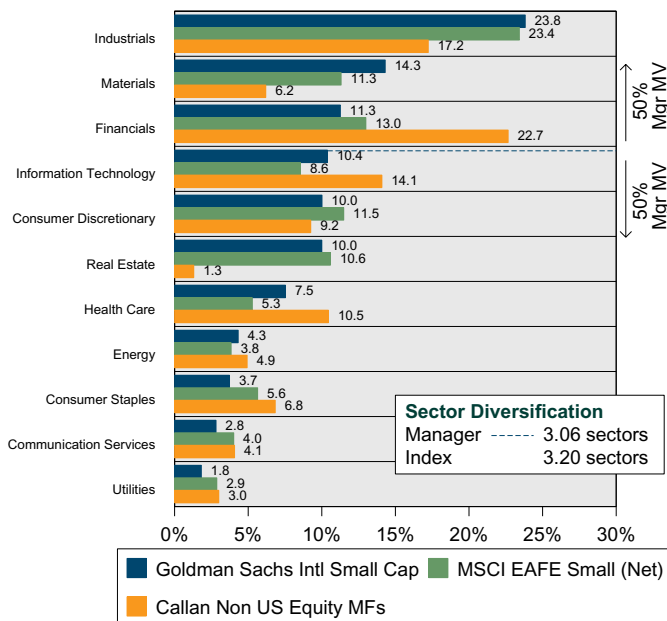
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2026



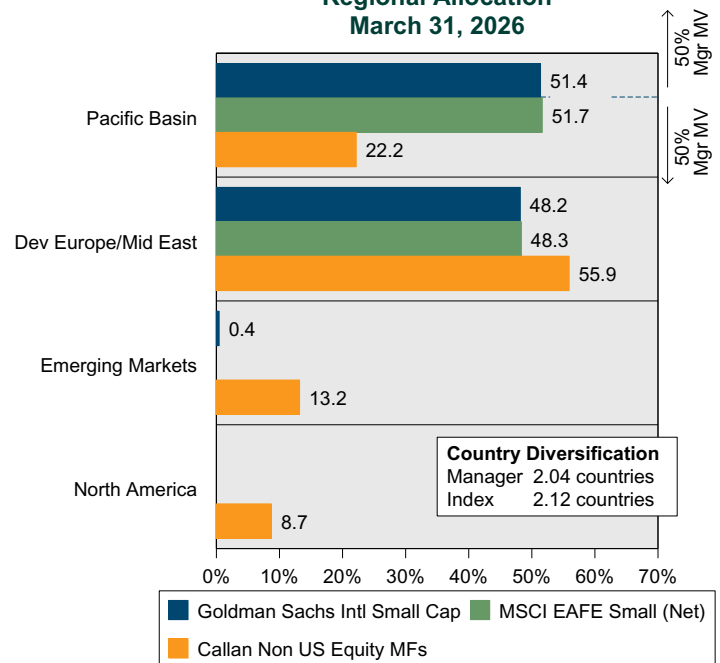
Sector Weights

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.

Sector Allocation March 31, 2026



Regional Allocation March 31, 2026



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
Ngk Insulators Ord	Industrials	\$260,155	1.2%	18.16%	7.45	15.12	1.71%	13.50%
Merlin Props Eur1	Real Estate	\$245,387	1.1%	9.87%	9.94	21.59	3.02%	3.68%
Orica Limited Shs	Materials	\$238,678	1.1%	(14.79)%	6.37	15.40	1.99%	10.11%
Beazley Plc Ord	Financials	\$223,746	1.0%	52.13%	10.04	11.62	1.97%	(5.07)%
Nexans Paris Act	Industrials	\$218,754	1.0%	(10.39)%	5.79	14.39	0.00%	33.20%
Accelleron Industries Ag Common Stoc	Industrials	\$214,341	1.0%	14.13%	8.38	29.88	2.11%	-
Sandfire Resources NI Shs	Materials	\$210,223	0.9%	(8.13)%	5.12	11.00	0.00%	90.60%
Plus500 (Di)	Financials	\$202,336	0.9%	12.22%	3.75	13.02	1.67%	40.95%
Ono Pharmaceutical Co	Health Care	\$200,779	0.9%	15.66%	7.87	15.92	3.19%	4.01%
Nippon Electric Glass Co	Information Technology	\$200,740	0.9%	(5.27)%	3.33	16.37	2.54%	2.92%

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
Loomis Ab Adr	Industrials	\$55,169	0.2%	189.58%	3.08	11.85	4.67%	17.76%
Maurel Et Prom Etabl Ord	Energy	\$1,741	0.0%	91.77%	2.50	10.55	0.00%	(29.02)%
Mega Or Holdings	Real Estate	\$2,724	0.0%	87.88%	6.05	25.14	0.71%	-
Aixtron Ag Aachen Akt	Information Technology	\$190,205	0.9%	86.88%	4.27	44.13	0.46%	16.99%
Furuya Metal	Information Technology	\$19,695	0.1%	63.70%	0.93	15.80	1.64%	(5.07)%
Saipem S P A Shs	Energy	\$27,871	0.1%	58.35%	9.00	15.39	4.34%	34.40%
Mitsui Mining & Smelting Co Shs	Materials	\$194,407	0.9%	57.40%	10.12	19.85	0.68%	10.80%
Norwegian Energy Co.	Energy	\$36,053	0.2%	56.59%	1.48	9.44	30.75%	4.75%
Nordex	Industrials	\$120,469	0.5%	55.42%	12.58	25.20	0.00%	(6.28)%
Aker Solutions	Energy	\$90,587	0.4%	55.20%	2.34	10.24	7.77%	(7.20)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banca Farmafactoring	Financials	\$624	0.0%	(85.13)%	0.31	1.68	67.99%	7.61%
Chemometec	Health Care	\$4,695	0.0%	(57.10)%	0.81	20.84	2.33%	7.57%
Ses Imagotag Shs	Information Technology	\$37,584	0.2%	(47.39)%	2.13	10.73	0.00%	(7.06)%
Dometic Group	Consumer Discretionary	\$7,461	0.0%	(47.09)%	0.86	6.23	0.00%	(14.43)%
Webjet	Consumer Discretionary	\$8,209	0.0%	(43.92)%	0.65	8.09	0.00%	20.82%
Hemnet	Communication Services	\$12,914	0.1%	(40.44)%	1.01	16.53	1.78%	33.62%
Betsson Ab Share Ak B	Consumer Discretionary	\$58,109	0.3%	(34.35)%	1.31	8.48	3.60%	14.56%
Pandora A/S	Consumer Discretionary	\$53,556	0.2%	(34.02)%	5.53	8.28	4.85%	(6.90)%
Amplifon	Health Care	\$11,022	0.0%	(32.95)%	2.45	13.29	3.09%	10.00%
Easyjet Plc Ord Gbp0.2728571	Industrials	\$78,621	0.4%	(31.50)%	3.47	5.28	3.80%	5.28%

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.

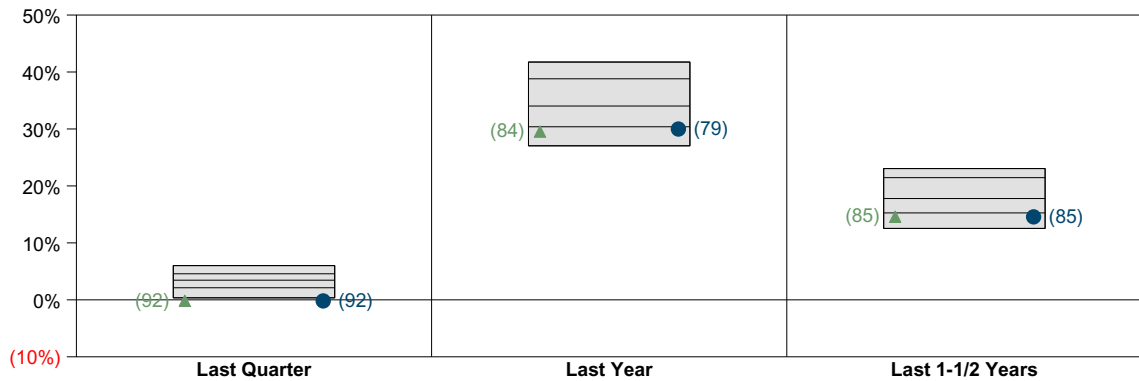
Quarterly Summary and Highlights

- 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

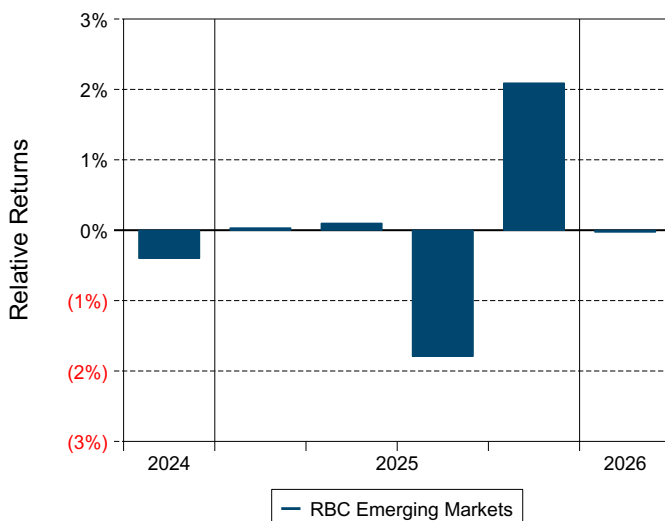
Beginning Market Value	\$20,101,582
Net New Investment	\$0
Investment Gains/(Losses)	\$-38,551
Ending Market Value	\$20,063,031

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

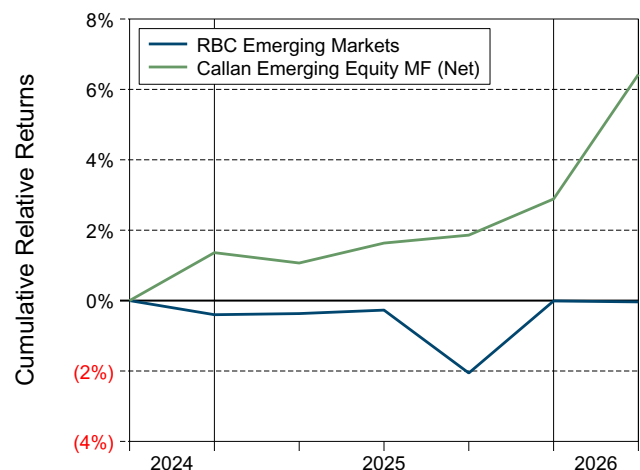


	Last Quarter	Last Year	Last 1-1/2 Years
10th Percentile	6.01	41.75	23.05
25th Percentile	4.58	38.81	21.45
Median	3.45	34.03	17.78
75th Percentile	2.12	30.38	15.26
90th Percentile	0.35	27.04	12.54
RBC Emerging Markets	(0.19)	29.98	14.56
MSCI EM	(0.17)	29.55	14.59

Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM



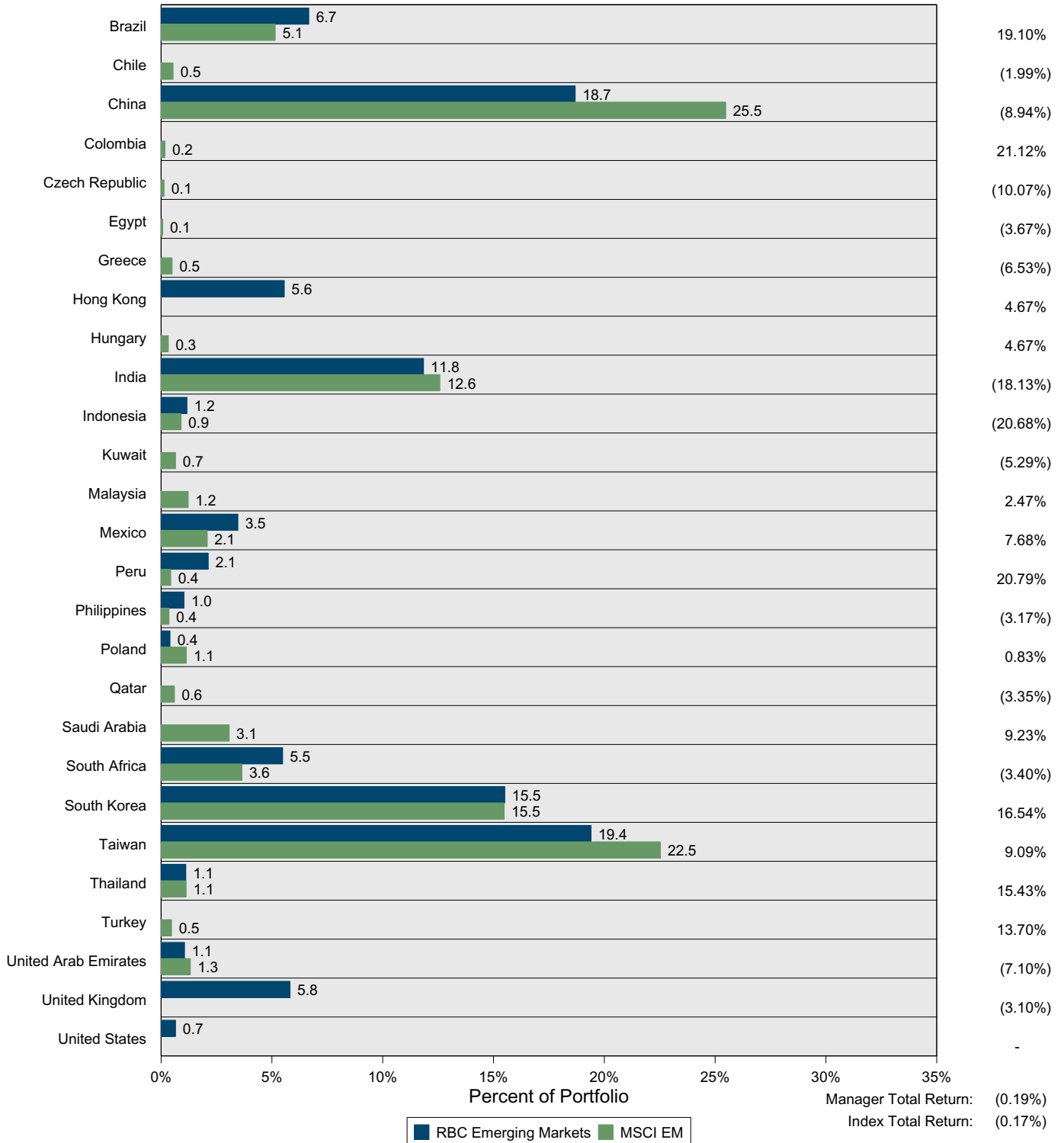
Country Allocation RBC Emerging Markets VS MSCI Emerging Markets (Net)

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.

Country Weights as of March 31, 2026

Index Rtns

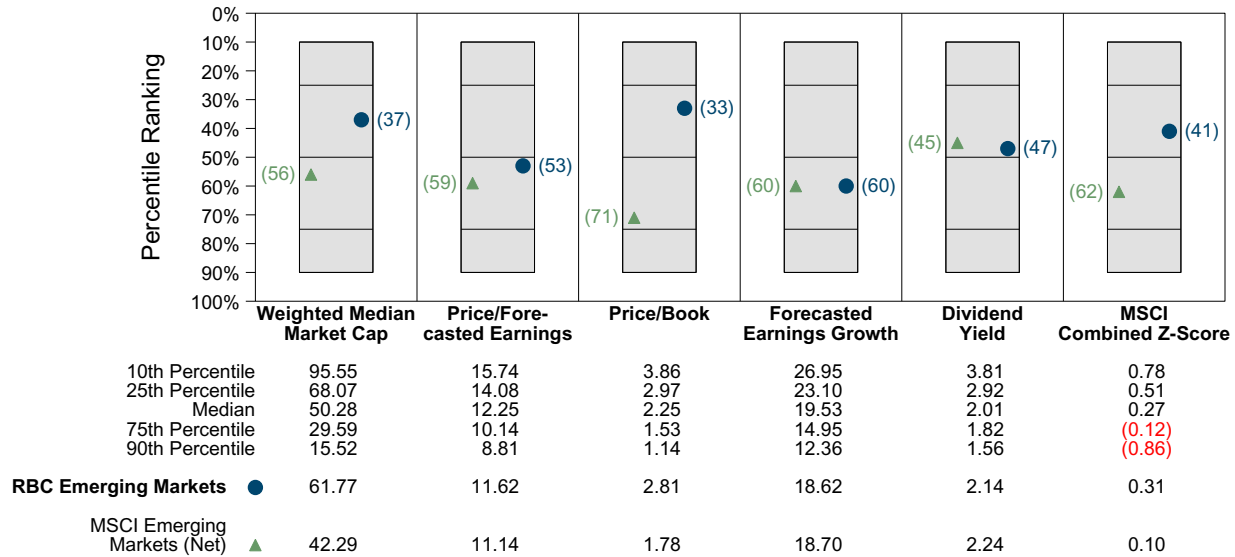


RBC Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

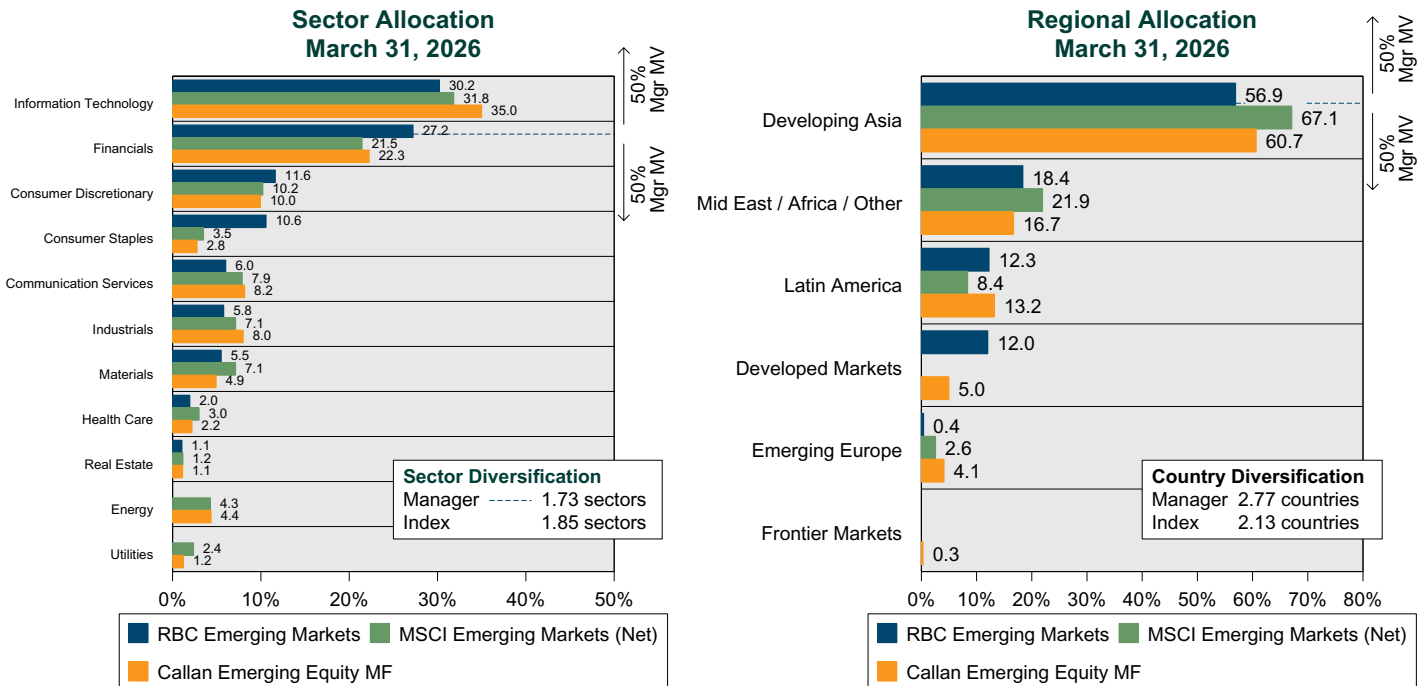
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



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	\$2,029,257	10.1%	11.95%	1427.63	18.42	1.25%	26.79%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$1,276,377	6.4%	20.96%	60.73	4.14	1.28%	41.10%
Sk Hynix Inc Shs	Information Technology	\$1,128,305	5.6%	16.79%	375.51	3.98	0.37%	34.40%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$969,173	4.8%	(18.34)%	563.25	13.41	1.10%	11.06%
Antofagasta Plc Ord	Materials	\$880,089	4.4%	(0.52)%	43.25	26.49	1.42%	18.70%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$791,650	3.9%	(35.28)%	118.73	13.25	1.50%	15.60%
Aia Group Ltd Com Par Usd 1	Financials	\$653,825	3.3%	5.43%	113.73	14.41	2.28%	3.55%
Delta Electronic Industrial Shs	Information Technology	\$601,369	3.0%	40.84%	112.12	33.62	0.51%	57.80%
Bolsa De Mercadorias	Financials	\$587,789	2.9%	42.94%	17.78	16.15	3.29%	3.27%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$518,262	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	\$587,789	2.9%	42.94%	17.78	16.15	3.29%	3.27%
Delta Electronic Industrial Shs	Information Technology	\$601,369	3.0%	40.84%	112.12	33.62	0.51%	57.80%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	\$1,276,377	6.4%	20.96%	60.73	4.14	1.28%	41.10%
Nari Tech.Dev.Ltd. A	Industrials	\$292,974	1.5%	16.84%	30.22	21.36	2.24%	10.60%
Sk Hynix Inc Shs	Information Technology	\$1,128,305	5.6%	16.79%	375.51	3.98	0.37%	34.40%
Credicorp (Usd)	Financials	\$426,987	2.1%	13.85%	26.92	11.67	3.25%	15.30%
Anglogold Ashanti	Materials	\$225,274	1.1%	12.78%	48.46	8.68	3.67%	32.13%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,029,257	10.1%	11.95%	1427.63	18.42	1.25%	26.79%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$518,262	2.6%	11.48%	21.82	20.78	6.15%	29.40%
Banco Do Brasil Sa Bb Brasil Shs	Financials	\$204,424	1.0%	11.31%	25.24	5.02	3.60%	9.12%

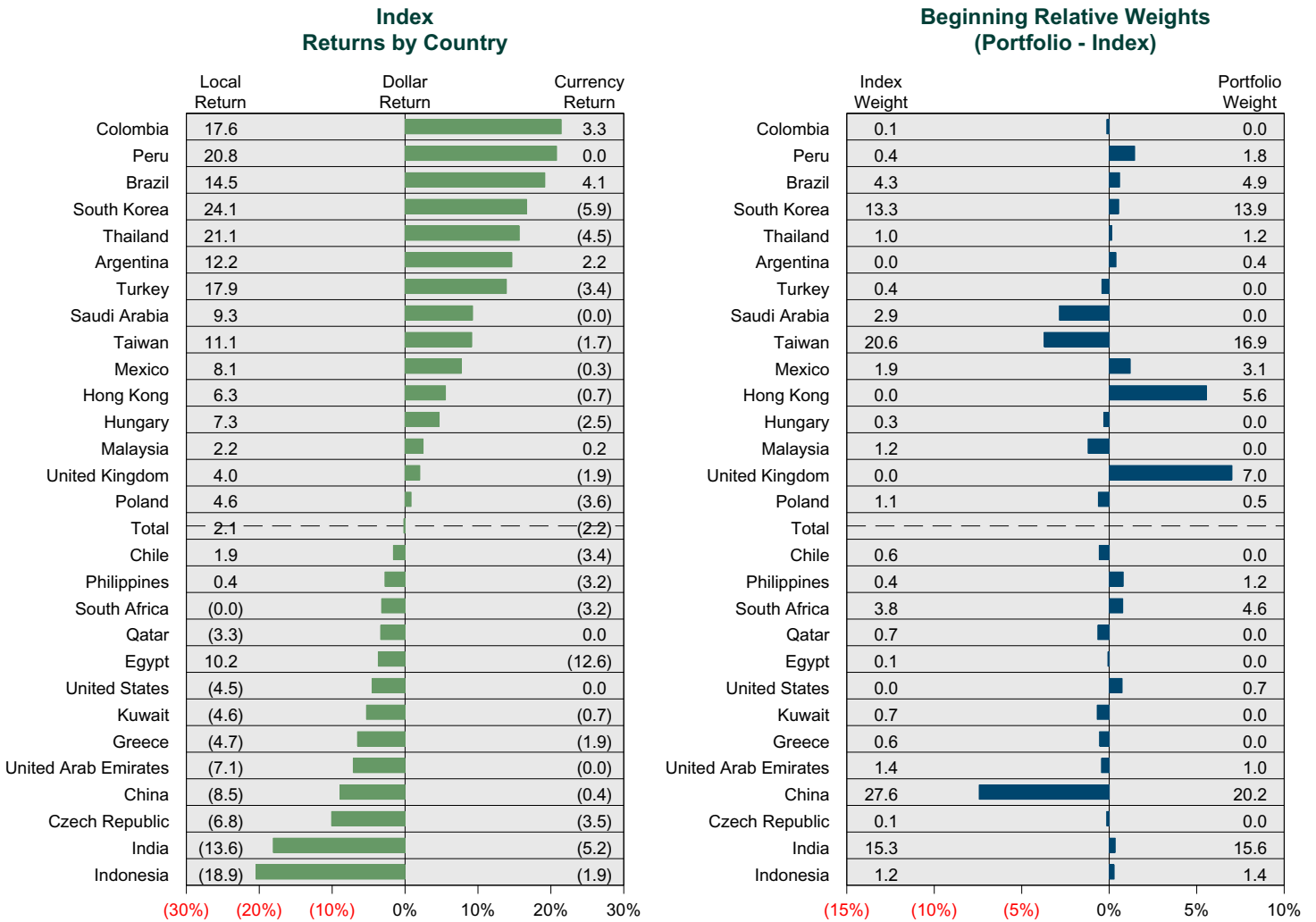
10 Worst Performers

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	\$100,920	0.5%	(56.97)%	3.35	17.43	0.00%	49.27%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$791,650	3.9%	(35.28)%	118.73	13.25	1.50%	15.60%
Tata Consultancy	Information Technology	\$370,366	1.8%	(29.04)%	89.98	15.41	2.67%	5.50%
Voltronic Power Tech.	Industrials	\$75,333	0.4%	(26.72)%	1.99	16.39	5.94%	9.71%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$502,951	2.5%	(24.51)%	37.40	20.44	0.86%	11.80%
Naspers Ltd Ord Shs CI N	Consumer Discretionary	\$273,878	1.4%	(24.46)%	38.53	8.49	0.12%	38.20%
Kotak Mahindra Bank	Financials	\$190,830	1.0%	(23.93)%	37.06	20.27	0.14%	15.49%
Dino Polska Sa Common Stock Pln.1	Consumer Staples	\$80,511	0.4%	(22.15)%	8.78	14.99	0.00%	15.75%
Netease Inc Common Stock Usd.0001	Communication Services	\$238,712	1.2%	(18.91)%	70.13	12.18	2.73%	4.80%
Meituan Dianping Hk/03690	Consumer Discretionary	\$98,435	0.5%	(18.85)%	59.20	62.24	0.00%	(41.20)%

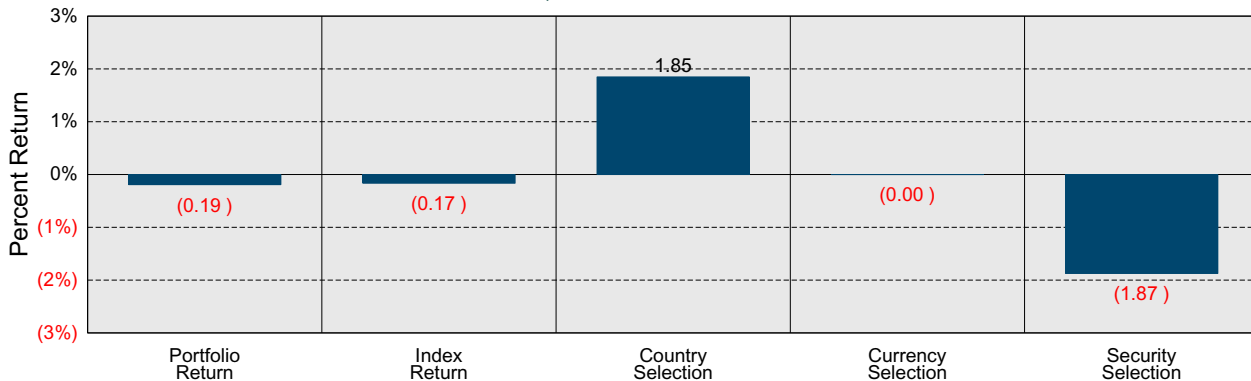
RBC Emerging Markets vs MSCI EM Attribution for Quarter Ended March 31, 2026

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

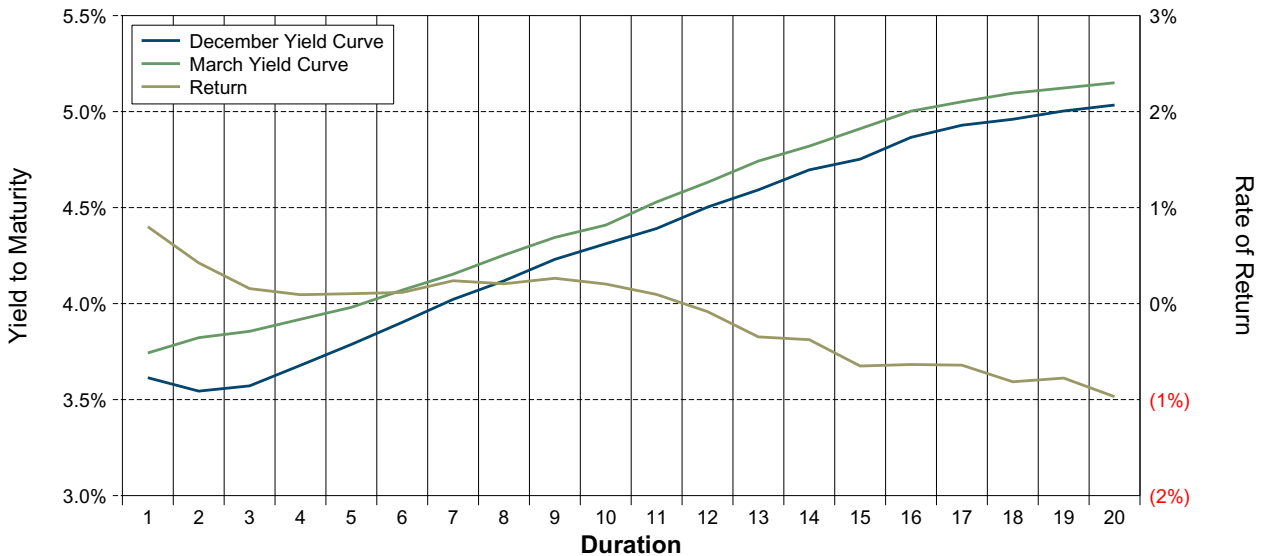


Bond Market Environment

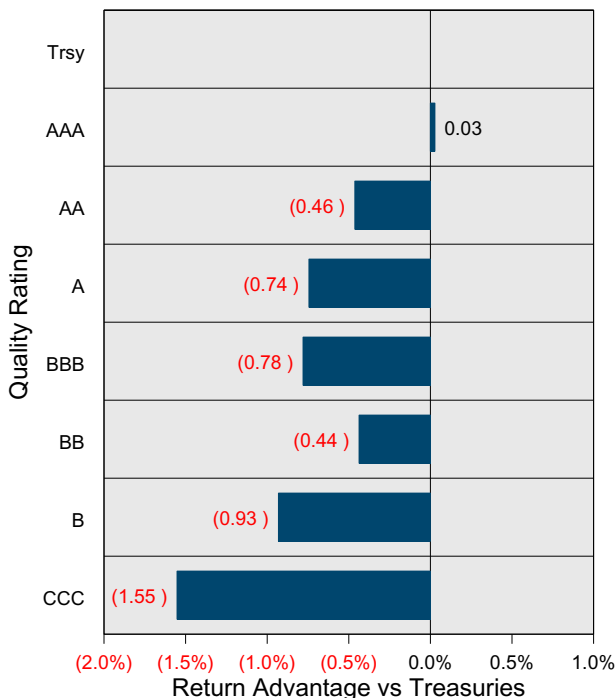
Factors Influencing Bond Returns

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.

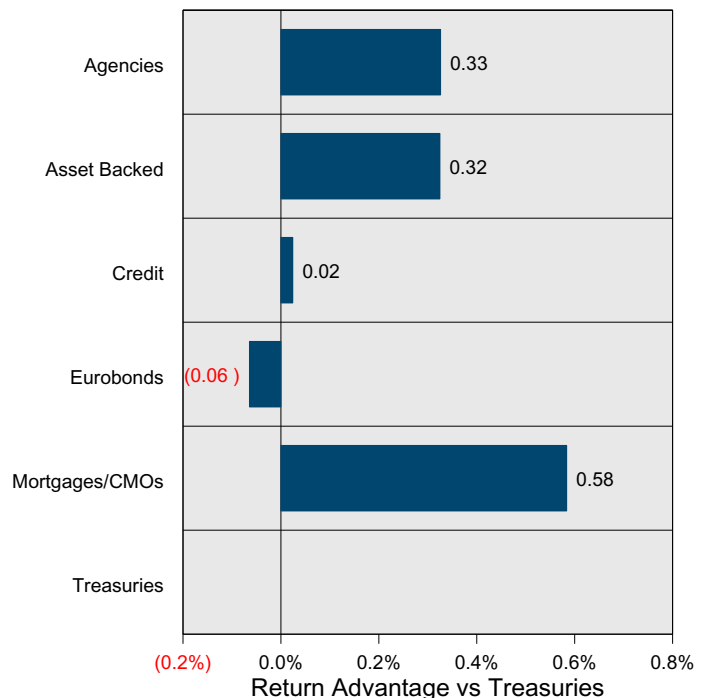
Yield Curve Change and Rate of Return One Quarter Ended March 31, 2026



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



Fixed Income Period Ended March 31, 2026

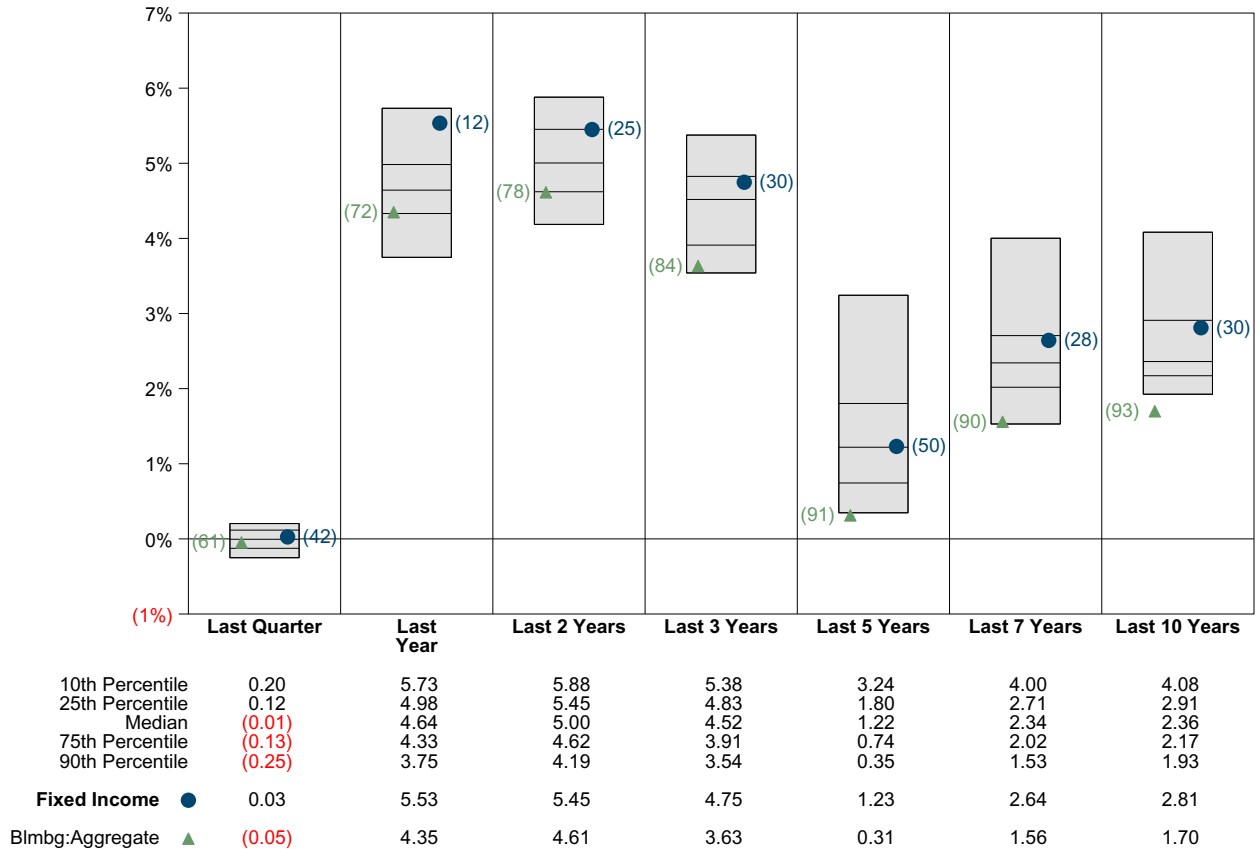
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 0.03% return for the quarter placing it in the 42 percentile of the Med Endw/Fdtn - Dom Fixed group for the quarter and in the 12 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.07% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.19%.

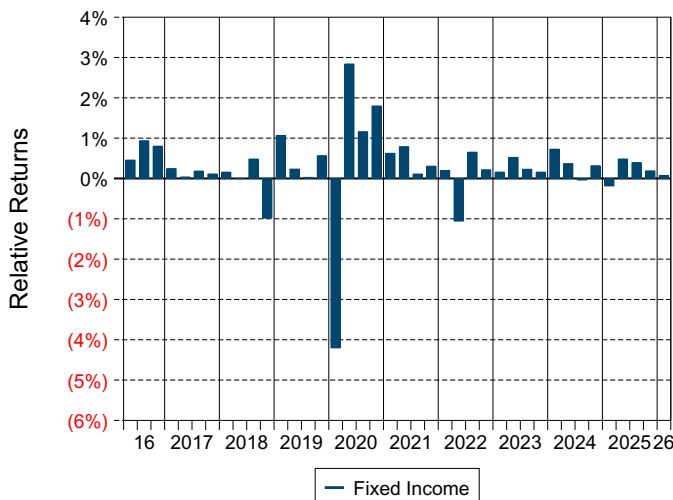
Quarterly Asset Growth

Beginning Market Value	\$150,741,076
Net New Investment	\$-60,897
Investment Gains/(Losses)	\$39,988
Ending Market Value	\$150,720,166

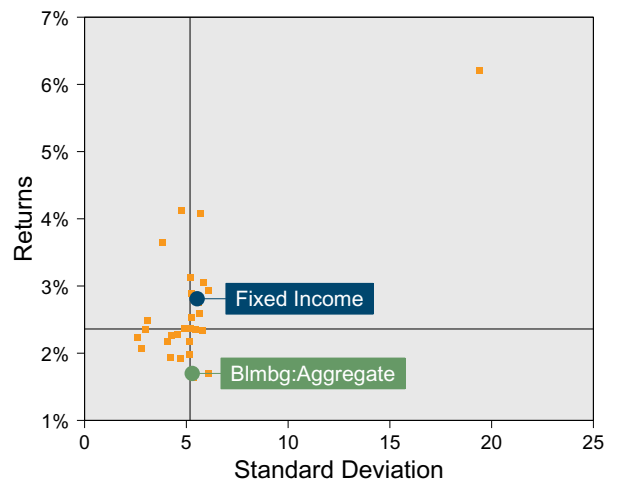
Performance vs Med Endw/Fdtn - Dom Fixed



Relative Return vs Blmbg:Aggregate



Med Endw/Fdtn - Dom Fixed Annualized Ten Year Risk vs Return

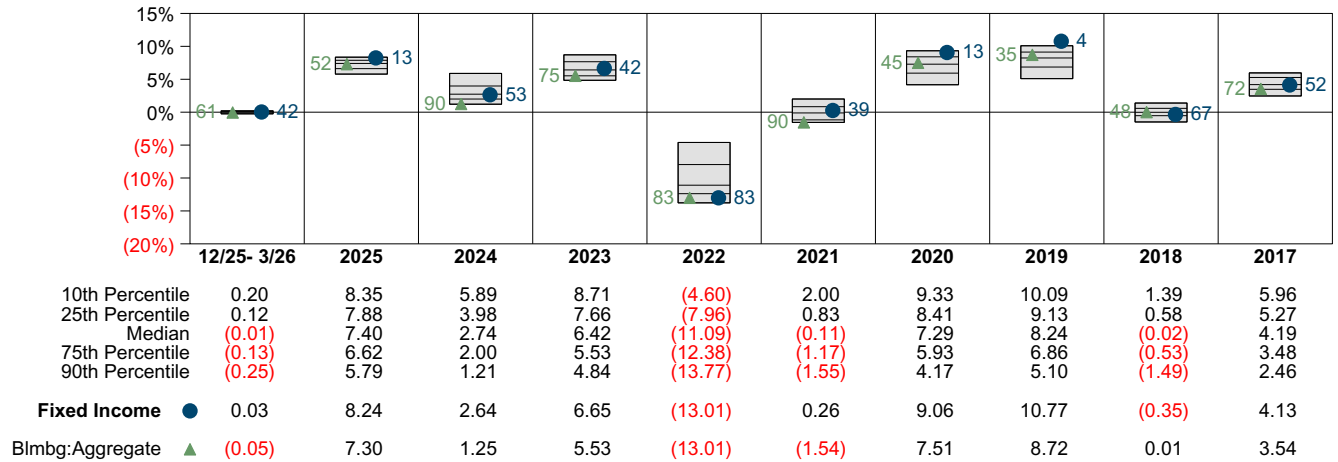


Fixed Income Return Analysis Summary

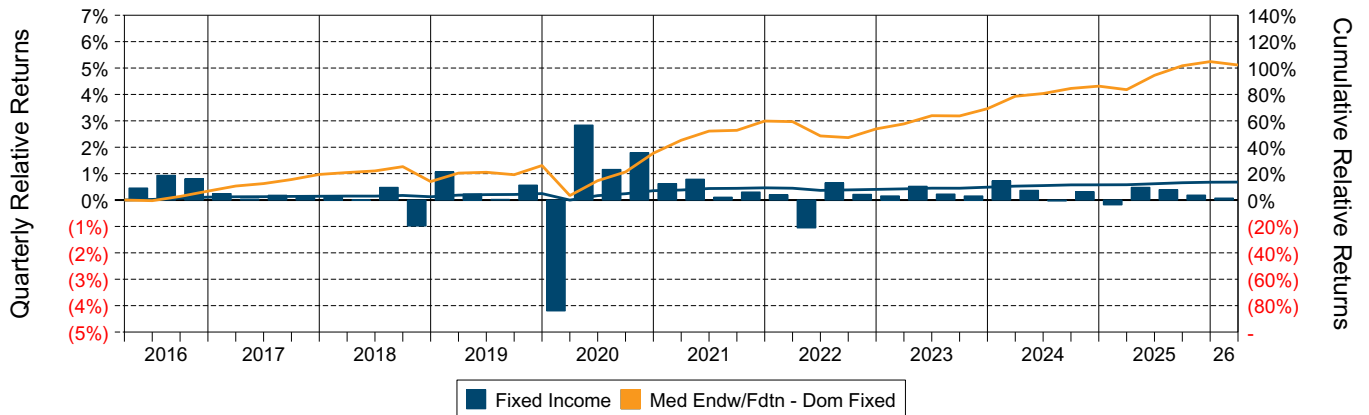
Return Analysis

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

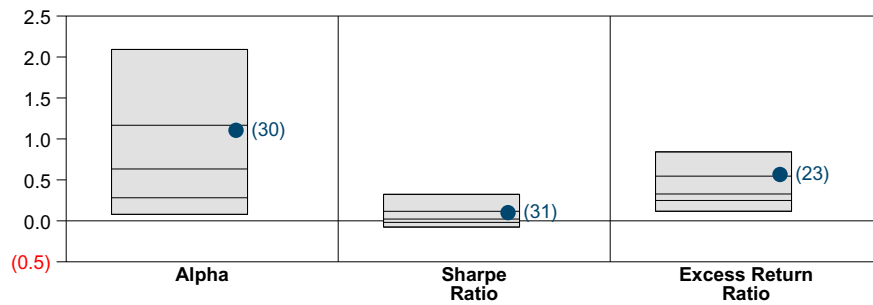
Performance vs Med Endw/Fdtn - Dom Fixed



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Med Endw/Fdtn - Dom Fixed Ten Years Ended March 31, 2026



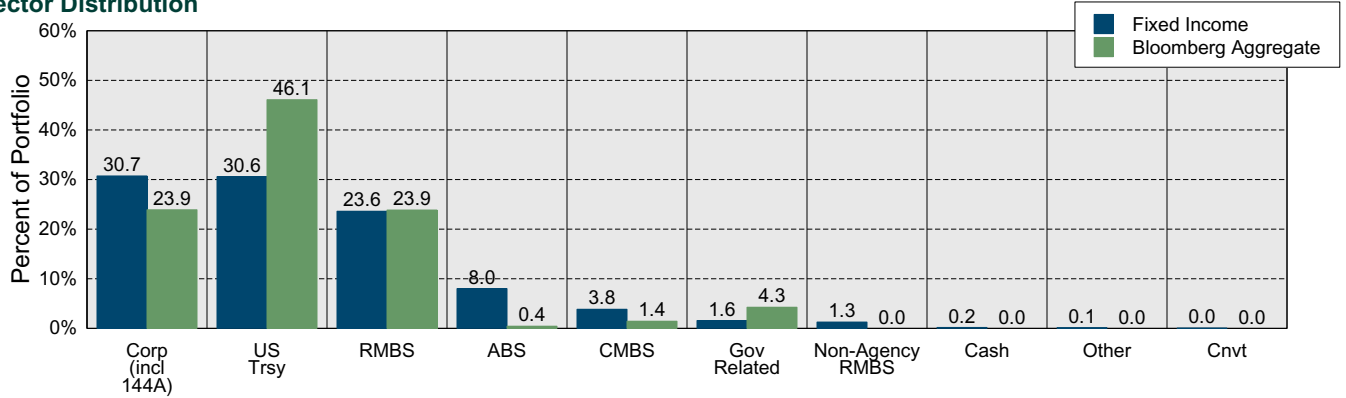
10th Percentile	2.09	0.32	0.84
25th Percentile	1.17	0.12	0.55
Median	0.63	0.02	0.33
75th Percentile	0.28	(0.02)	0.25
90th Percentile	0.08	(0.08)	0.12
Fixed Income	● 1.11	0.10	0.57

Fixed Income Portfolio Characteristics Summary As of March 31, 2026

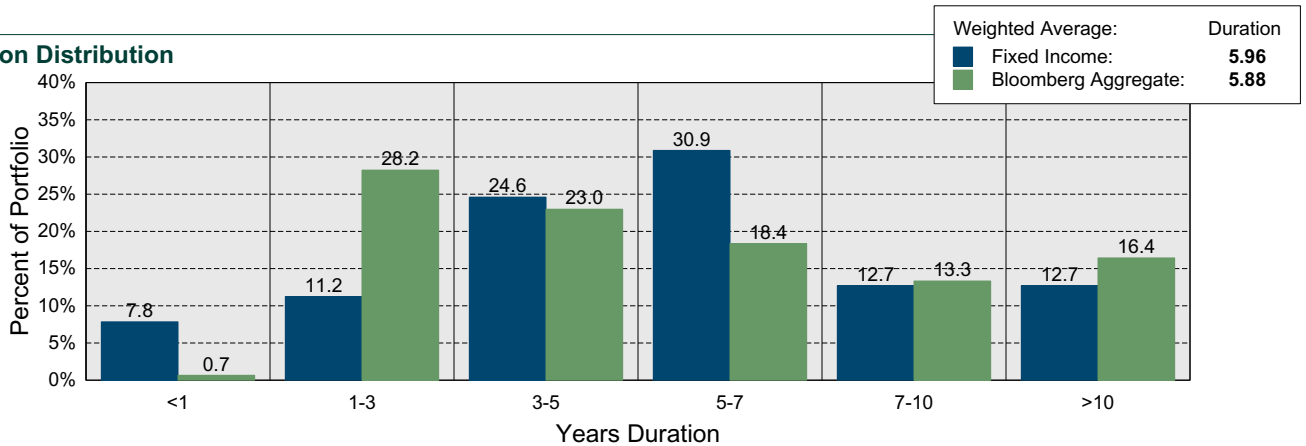
Portfolio Structure Comparison

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.

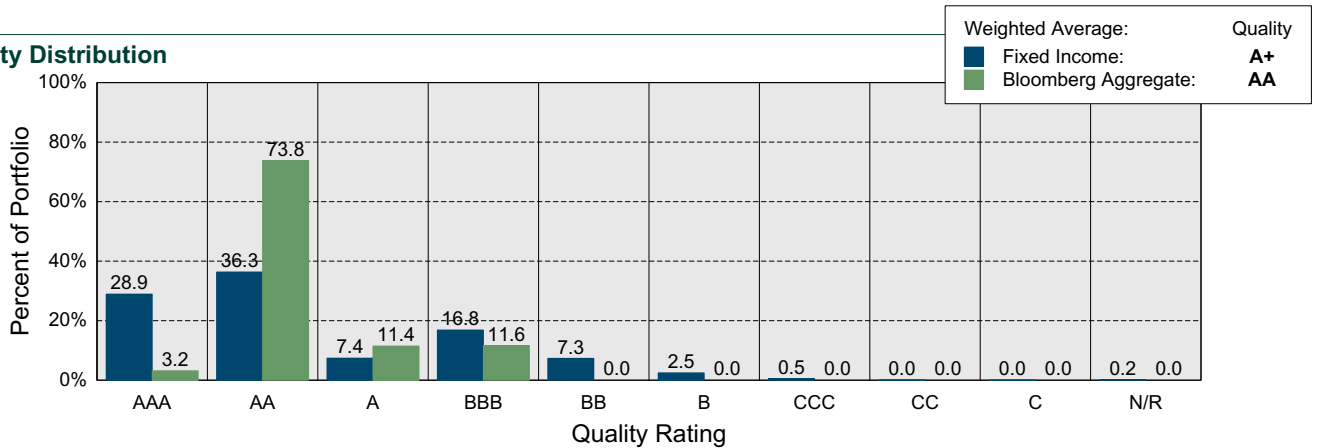
Sector Distribution



Duration Distribution



Quality Distribution



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.

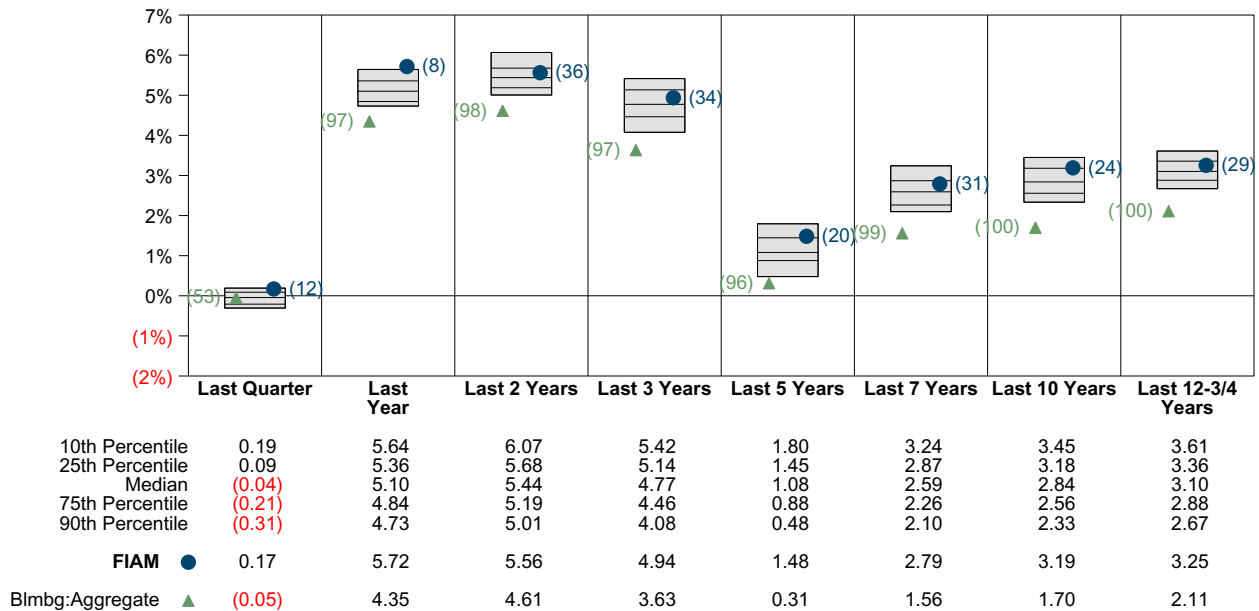
Quarterly Summary and Highlights

- FIAM's portfolio posted a 0.17% return for the quarter placing it in the 12 percentile of the Callan Core Plus FI (Gross) group for the quarter and in the 8 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg:Aggregate by 0.22% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.37%.

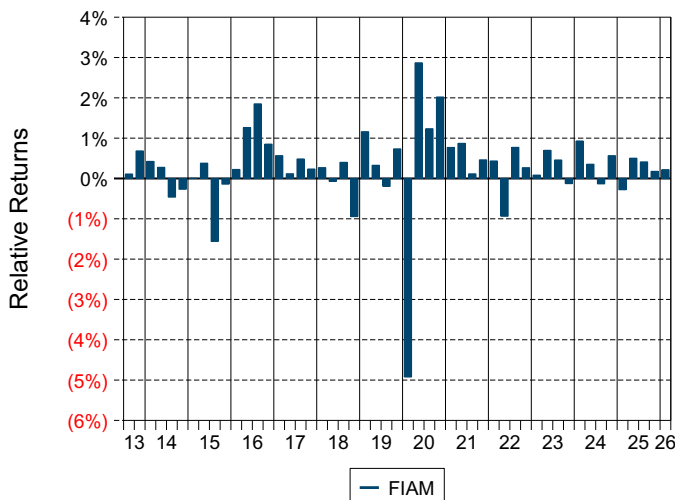
Quarterly Asset Growth

Beginning Market Value	\$76,744,194
Net New Investment	\$-26,837
Investment Gains/(Losses)	\$131,316
Ending Market Value	\$76,848,674

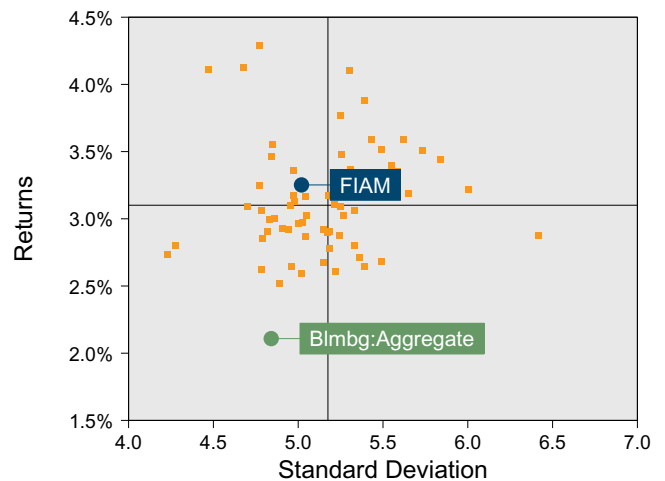
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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



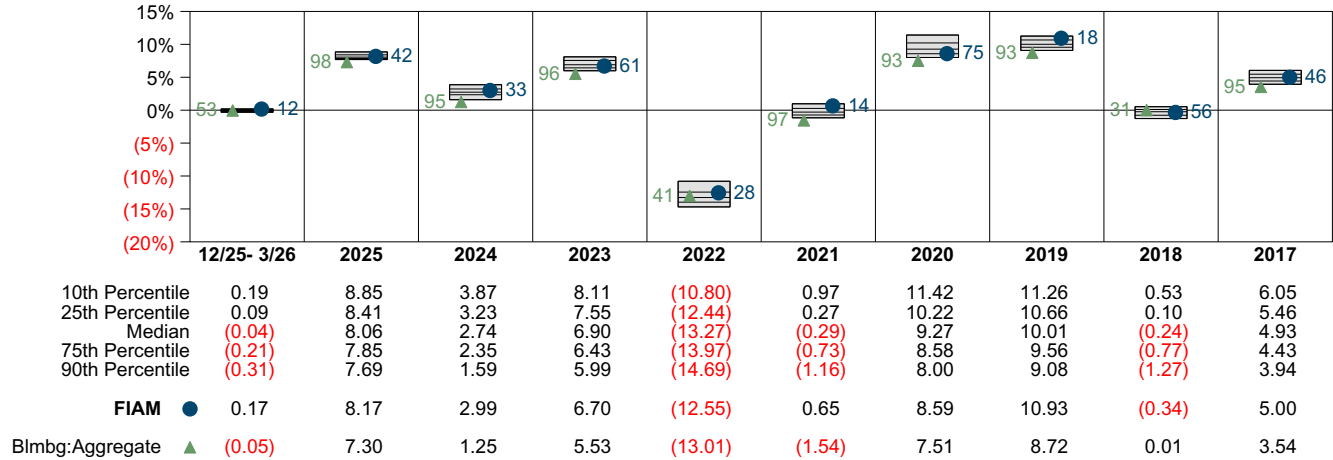
FIAM

Return Analysis Summary

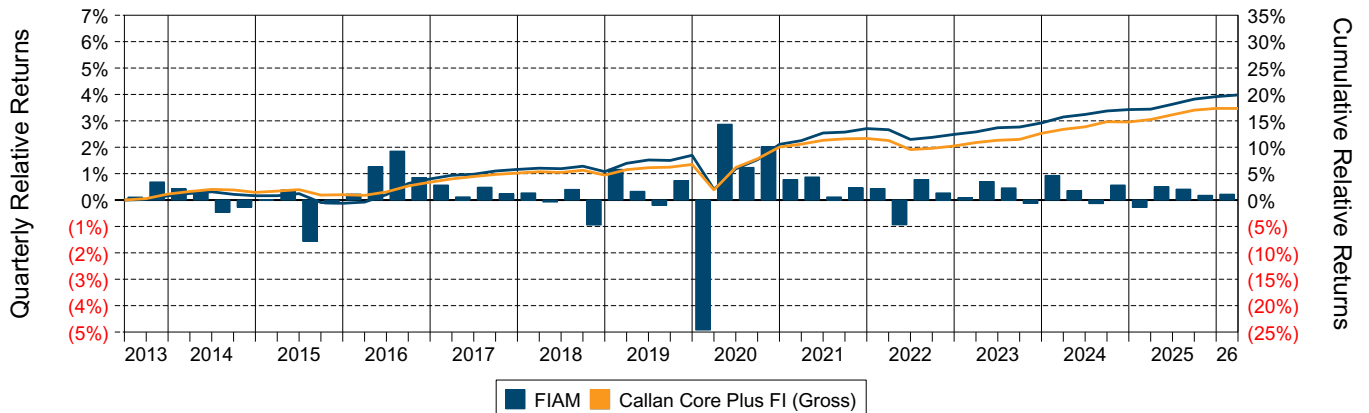
Return Analysis

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.

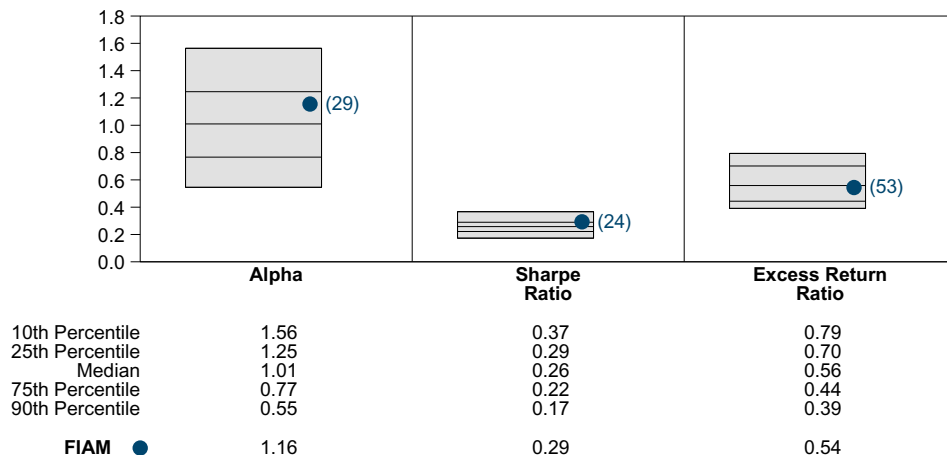
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



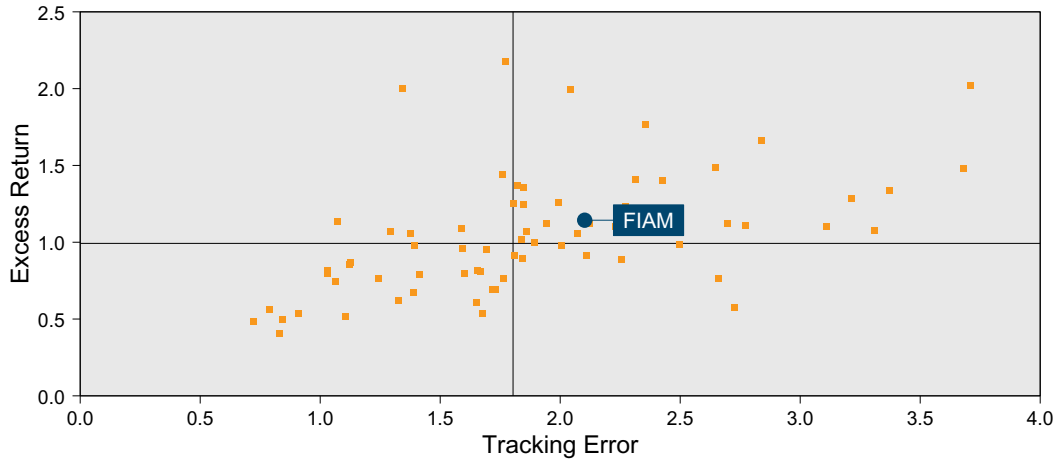
FIAM

Risk Analysis Summary

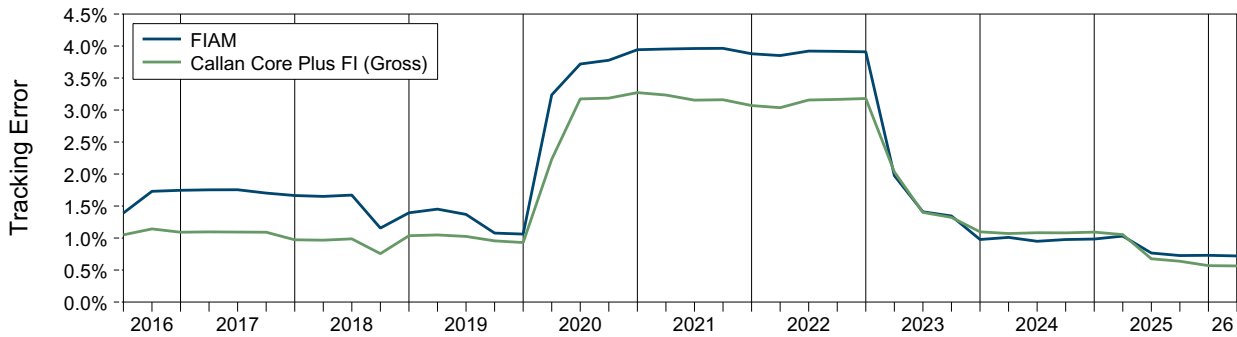
Risk Analysis

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.

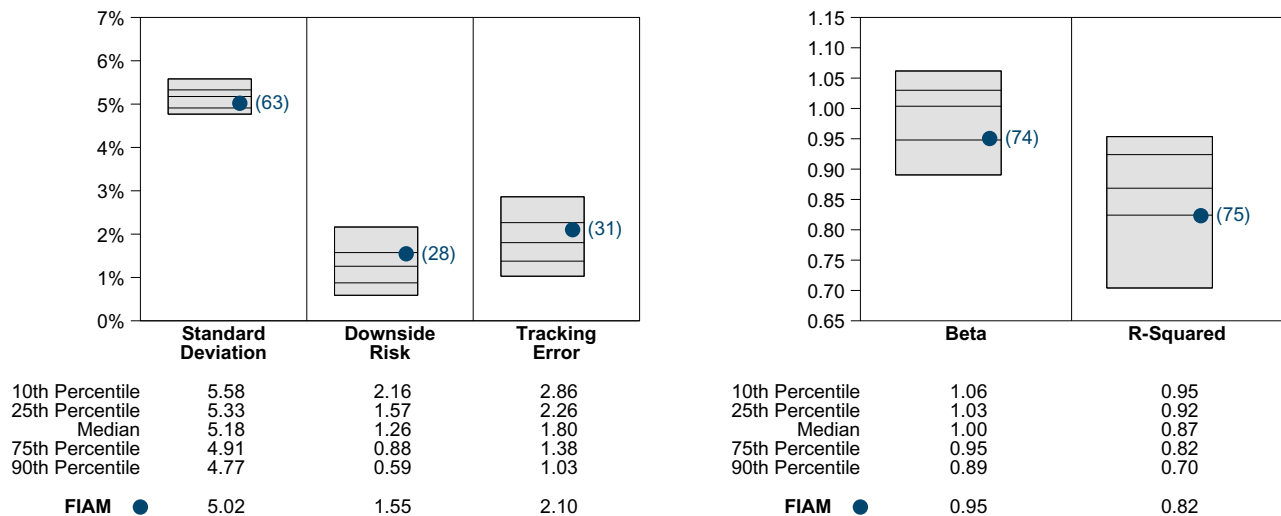
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Twelve and Three-Quarter Years Ended March 31, 2026



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



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



FIAM

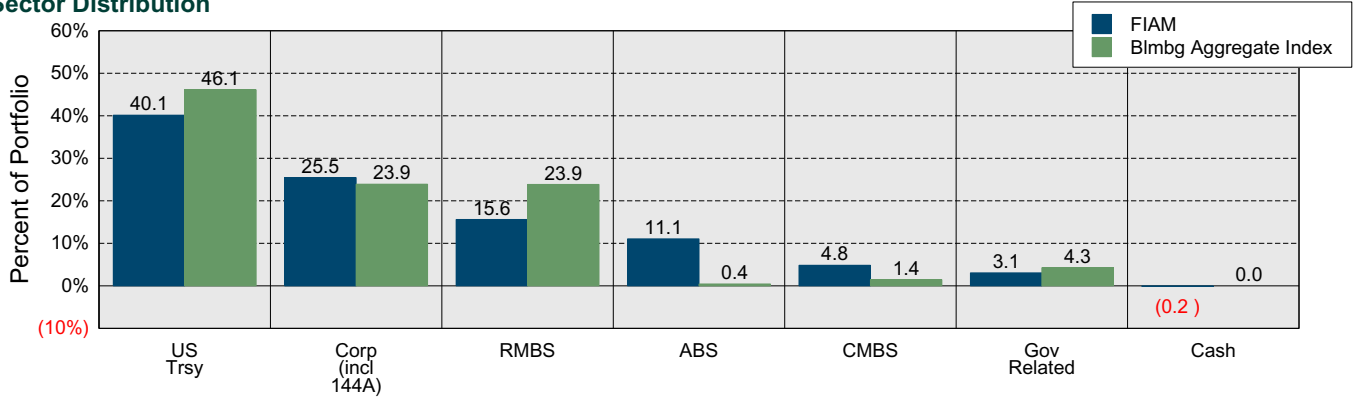
Portfolio Characteristics Summary

As of March 31, 2026

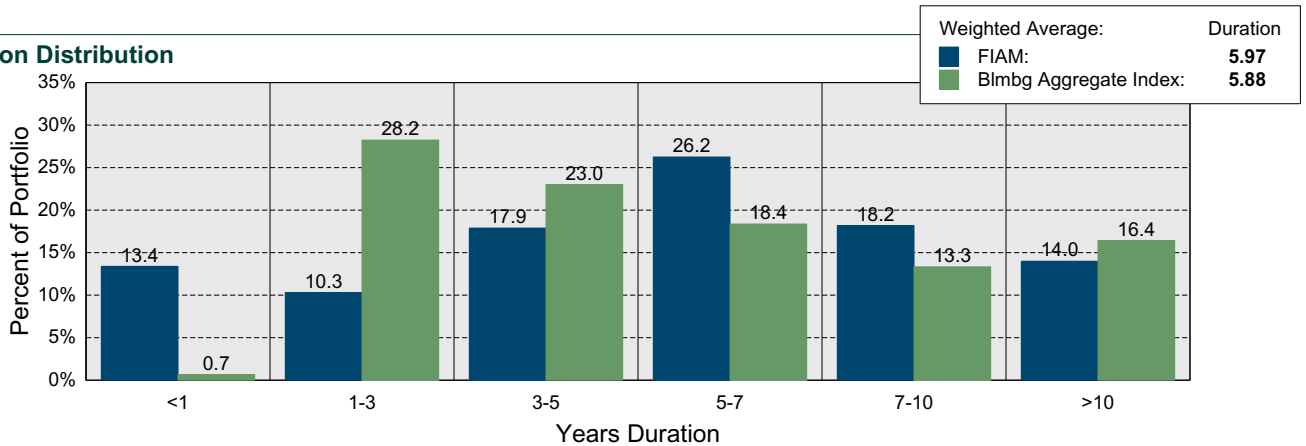
Portfolio Structure Comparison

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.

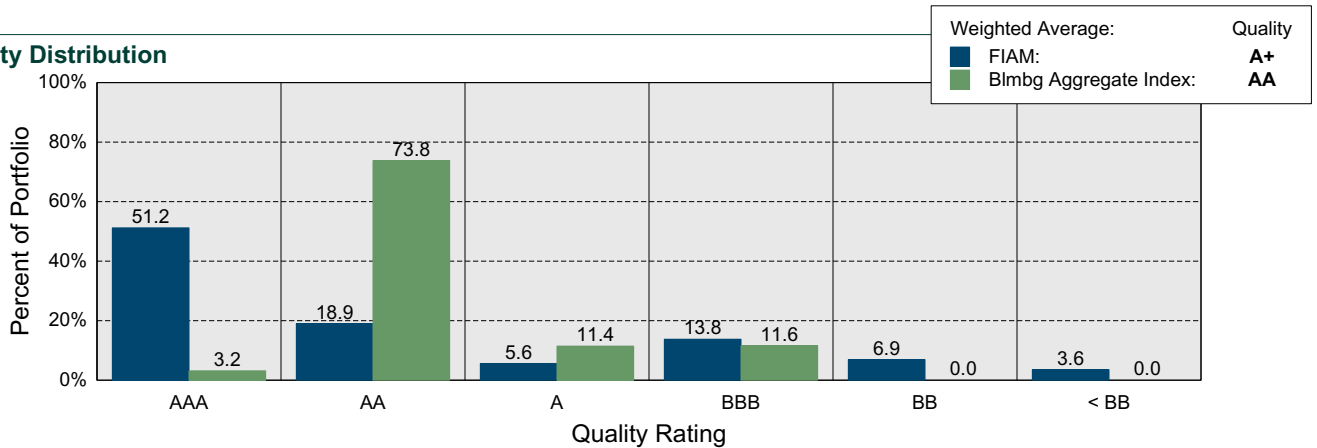
Sector Distribution



Duration Distribution



Quality Distribution

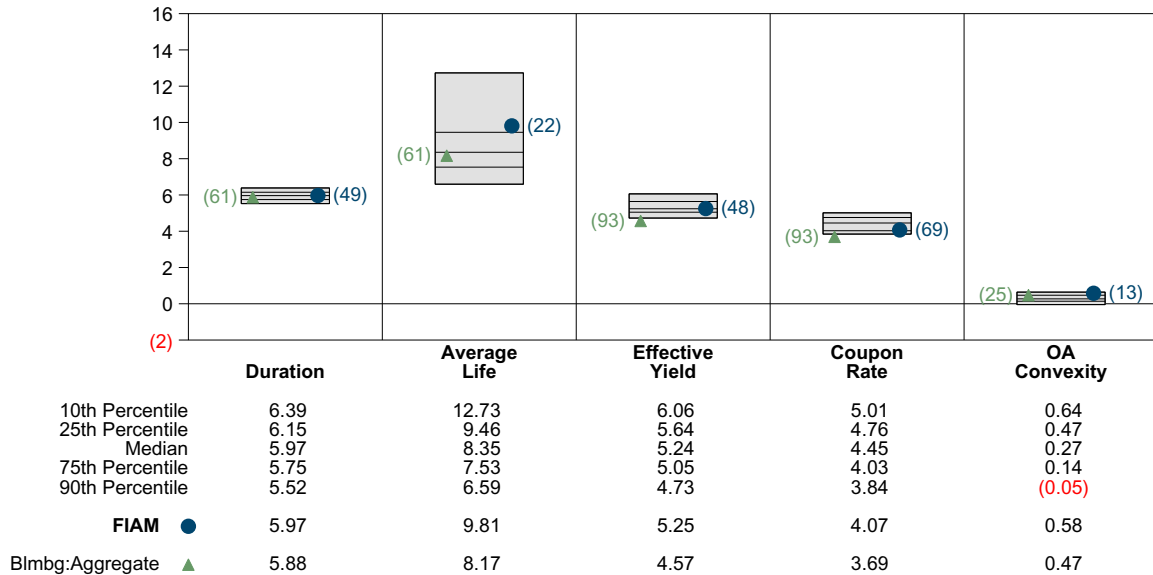


FIAM Bond Characteristics Analysis Summary

Portfolio Characteristics

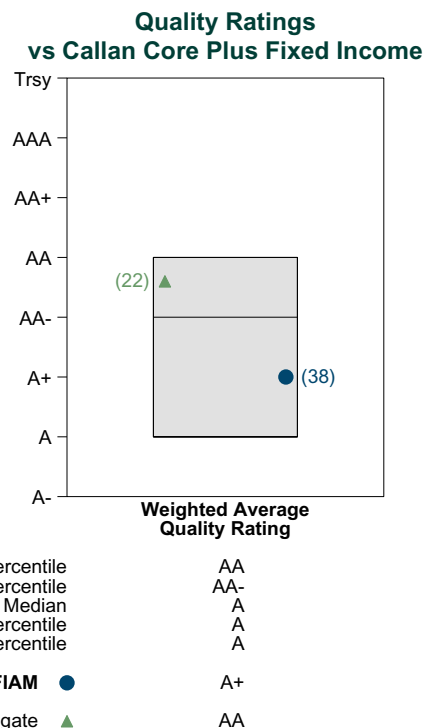
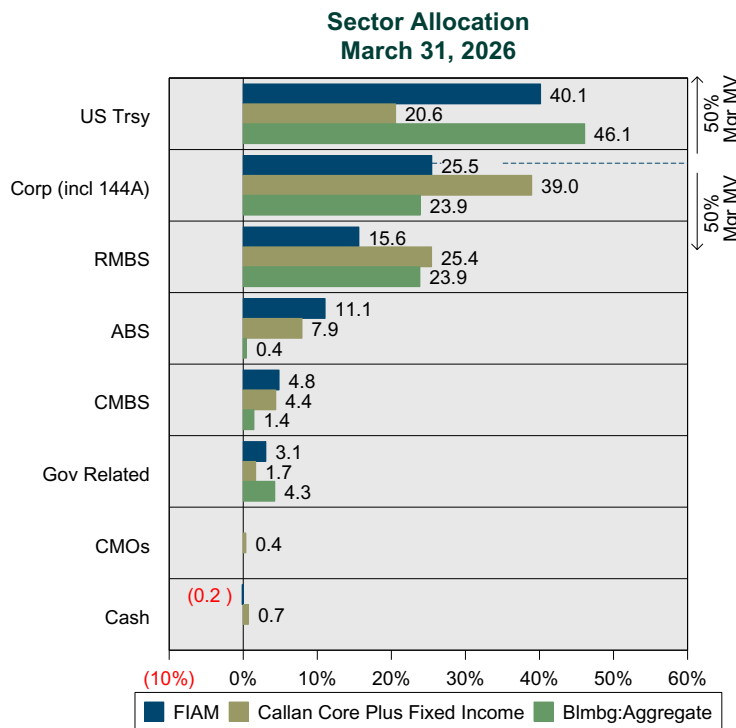
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



Manulife Asset Mgmt. 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.

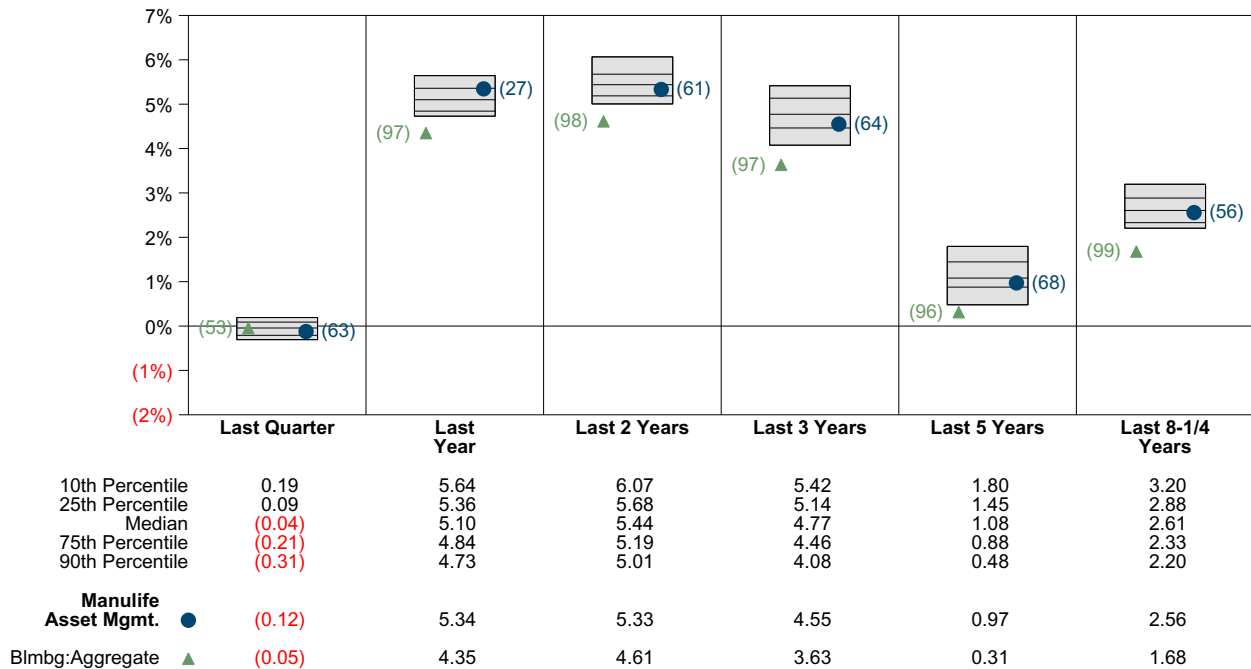
Quarterly Summary and Highlights

- Manulife Asset Mgmt.'s portfolio posted a (0.12)% return for the quarter placing it in the 63 percentile of the Callan Core Plus FI (Gross) group for the quarter and in the 27 percentile for the last year.
- Manulife Asset Mgmt.'s portfolio underperformed the Blmbg:Aggregate by 0.08% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.00%.

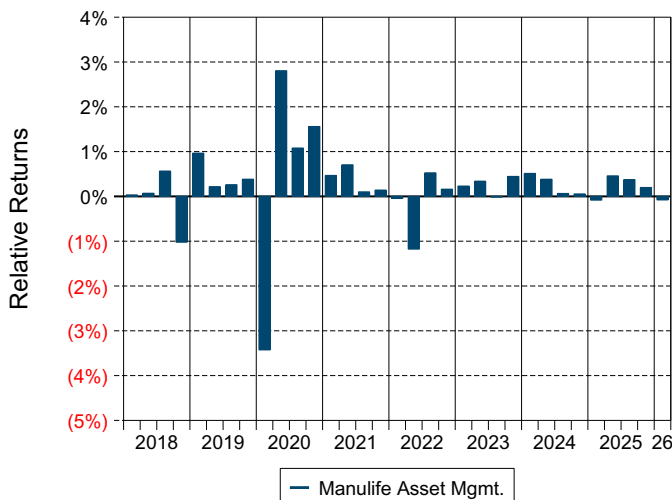
Quarterly Asset Growth

Beginning Market Value	\$73,996,881
Net New Investment	\$-34,060
Investment Gains/(Losses)	\$-91,328
Ending Market Value	\$73,871,492

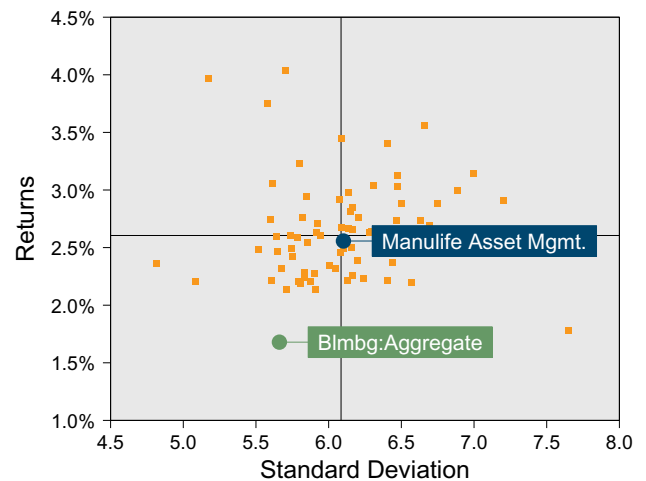
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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

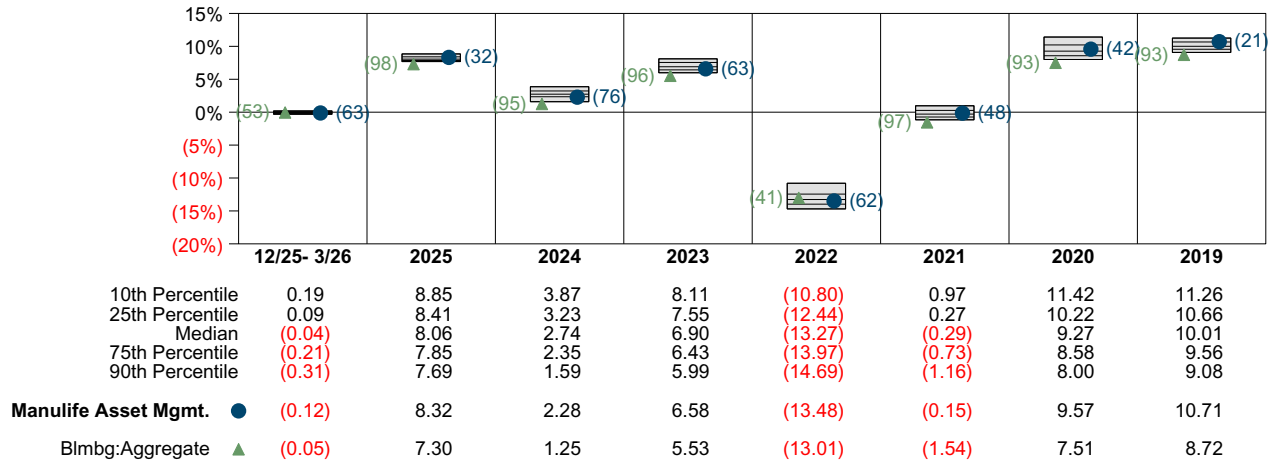


Manulife Asset Mgmt. Return Analysis Summary

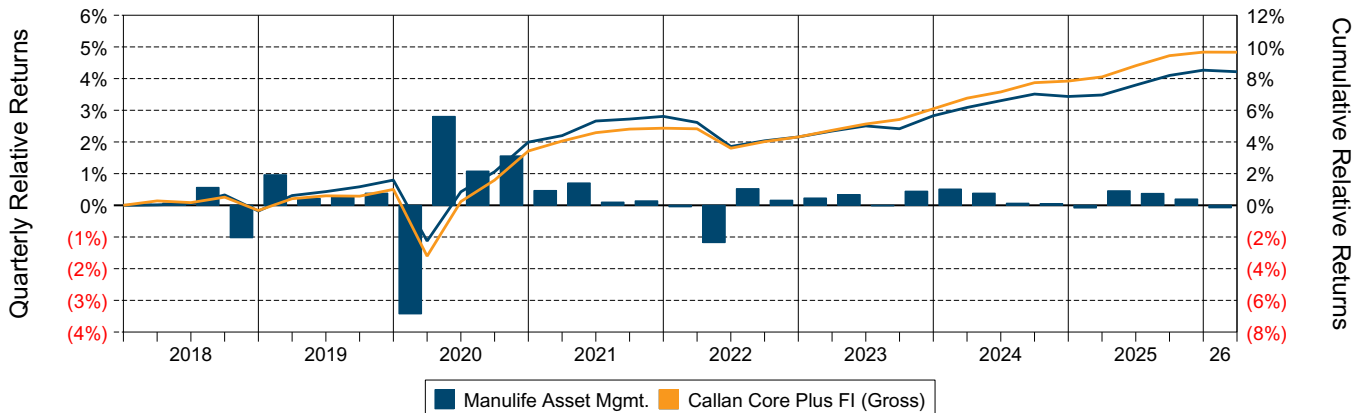
Return Analysis

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.

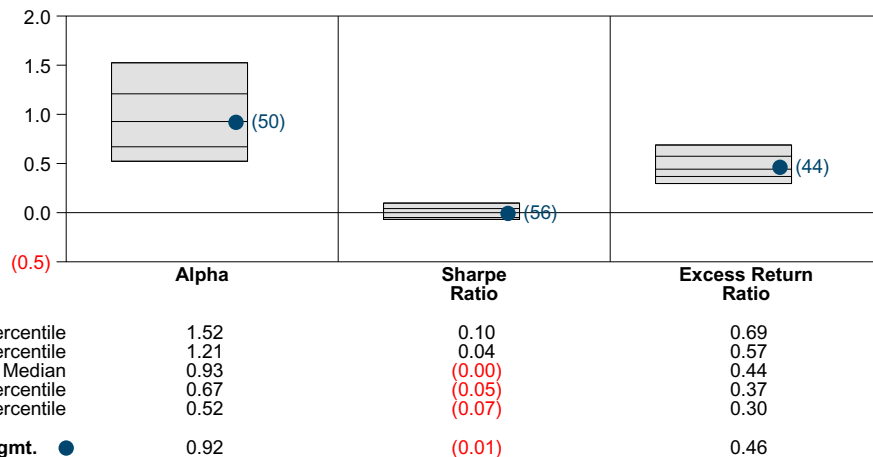
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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

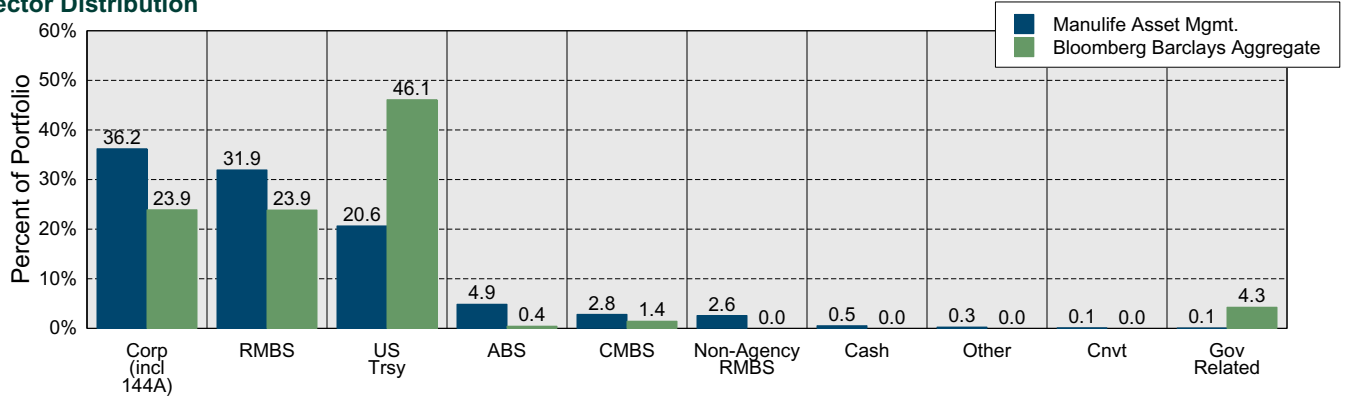


Manulife Asset Mgmt. Portfolio Characteristics Summary As of March 31, 2026

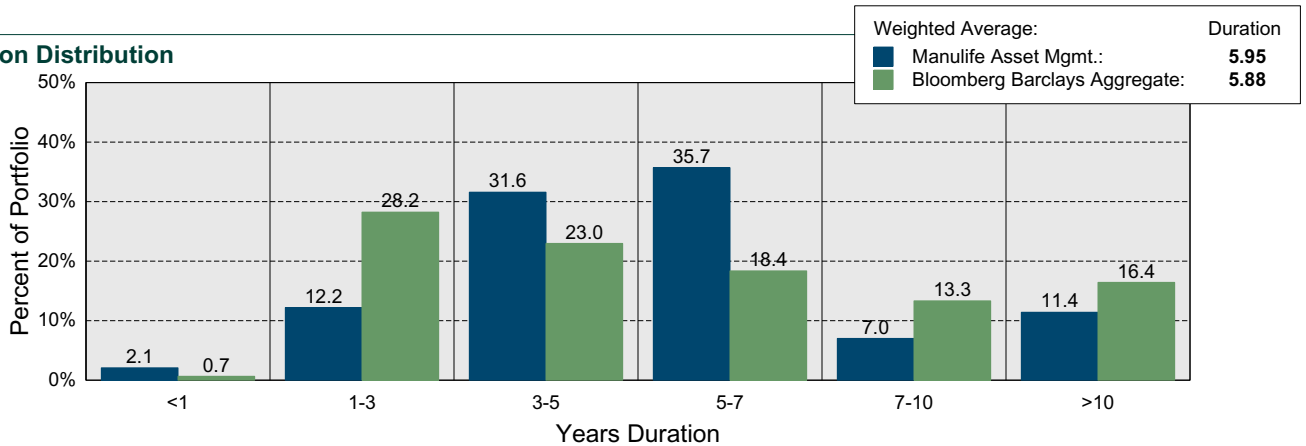
Portfolio Structure Comparison

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.

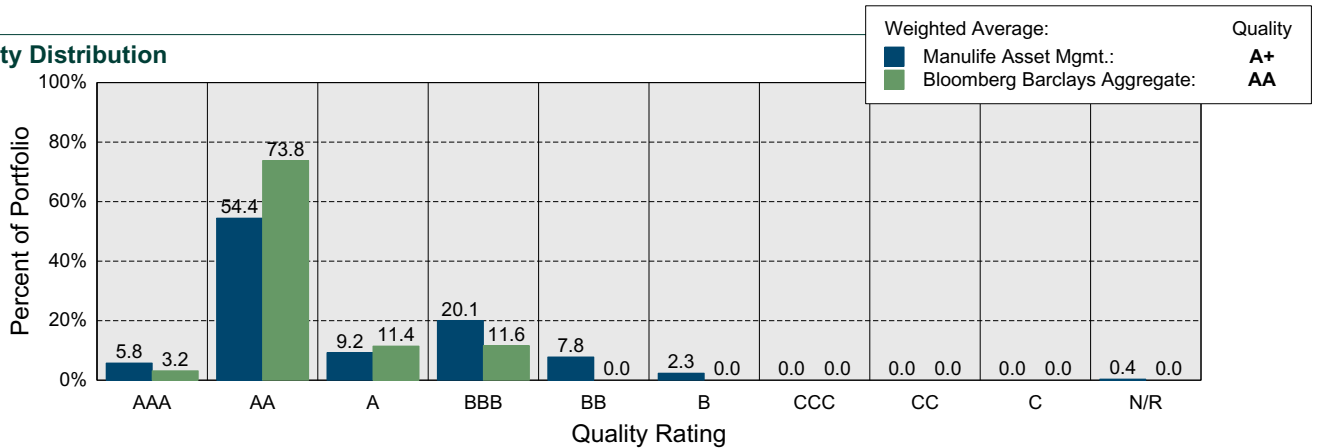
Sector Distribution



Duration Distribution



Quality Distribution

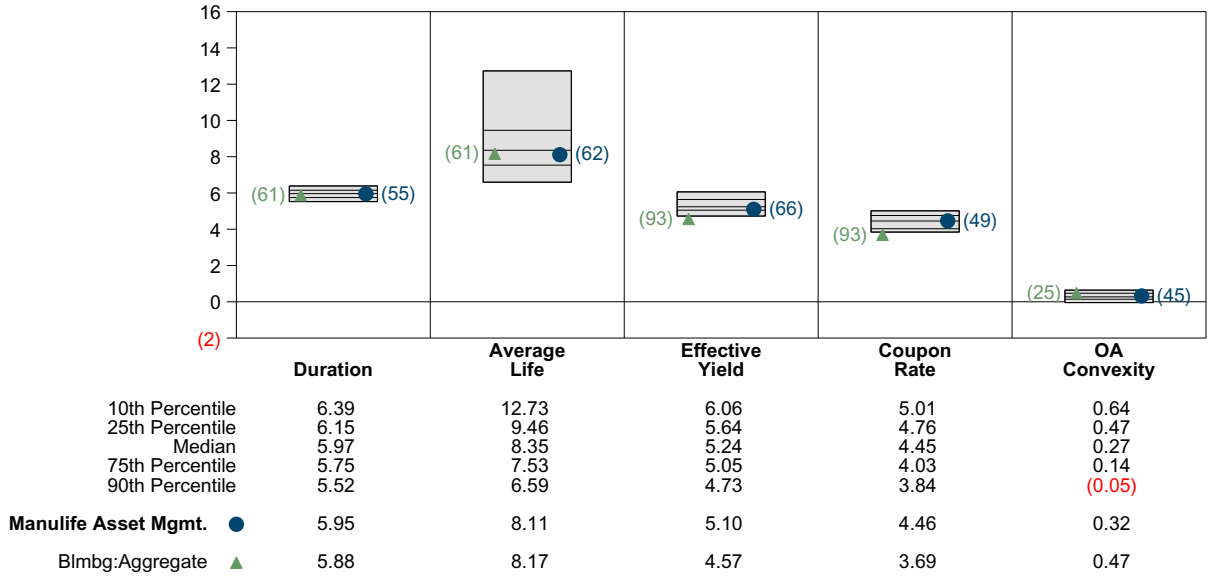


Manulife Asset Mgmt. Bond Characteristics Analysis Summary

Portfolio Characteristics

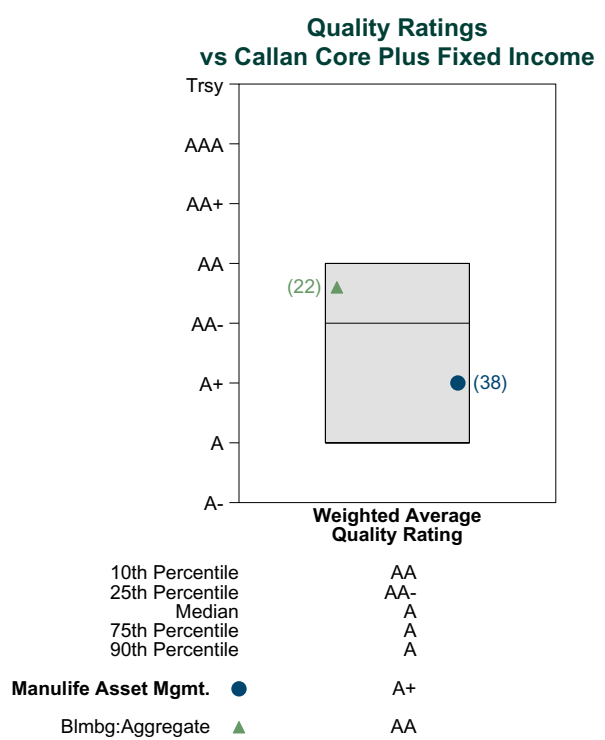
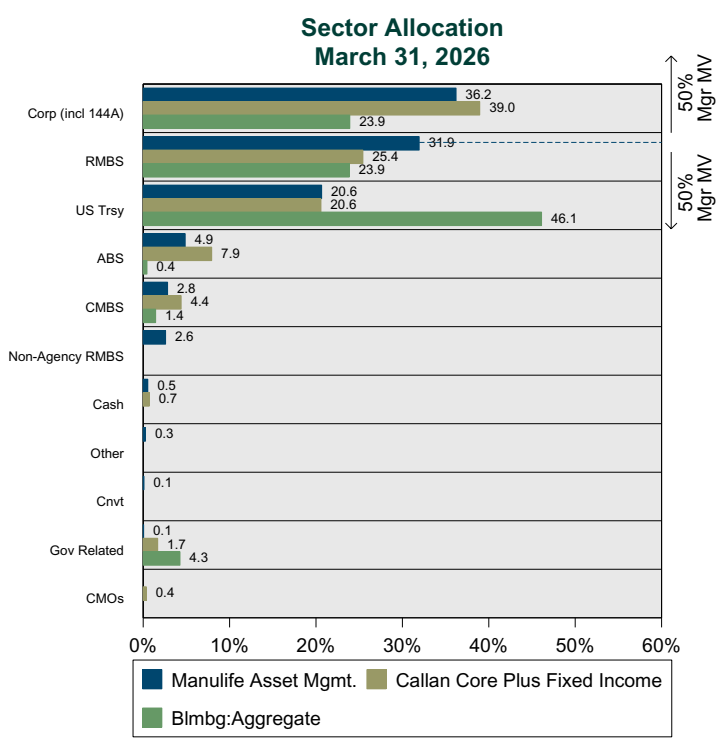
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



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.

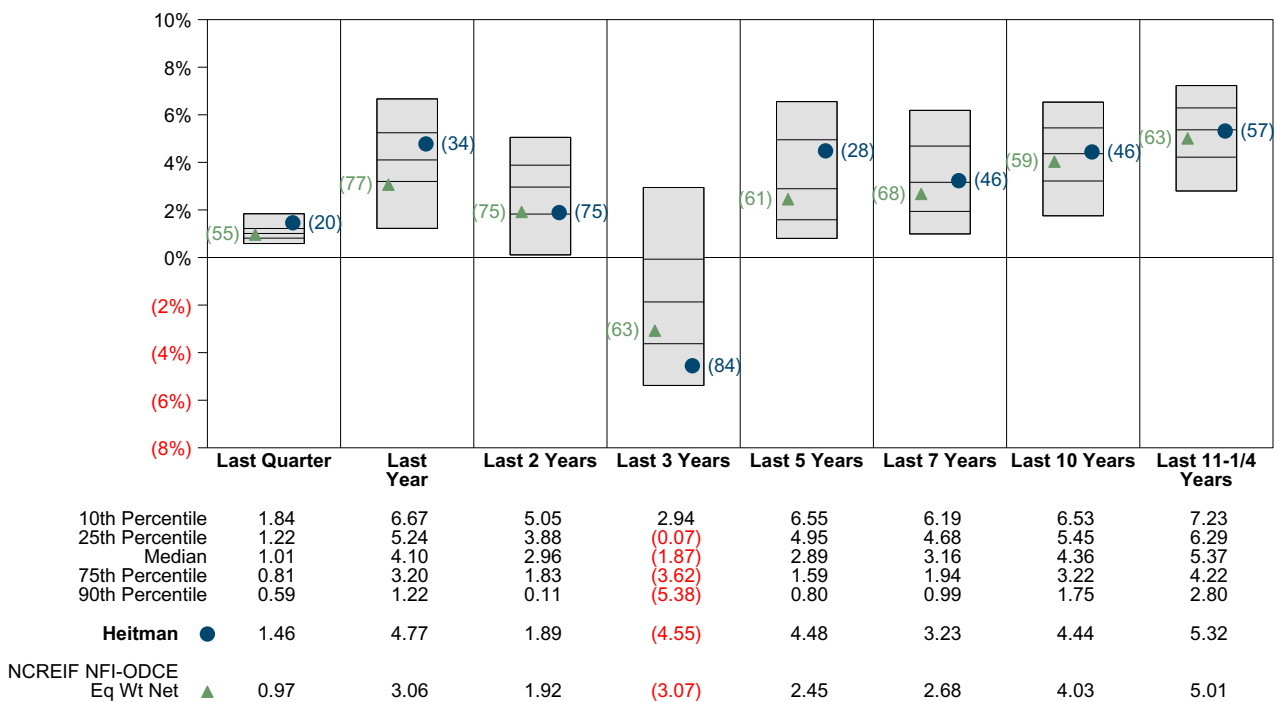
Quarterly Summary and Highlights

- 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%.

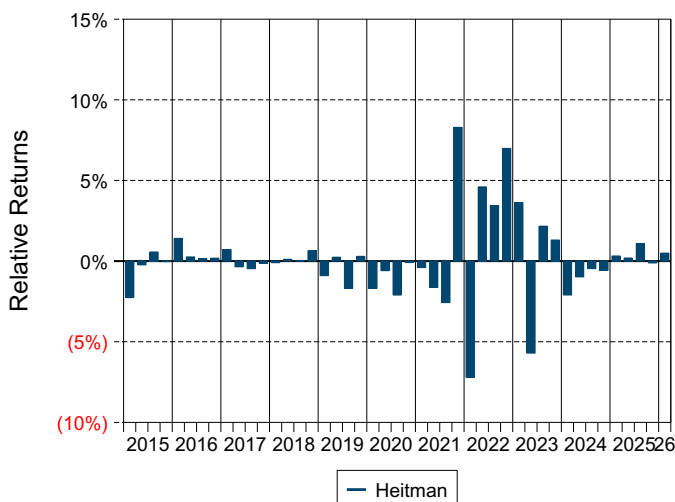
Quarterly Asset Growth

Beginning Market Value	\$43,434,632
Net New Investment	\$-377,576
Investment Gains/(Losses)	\$632,563
Ending Market Value	\$43,689,619

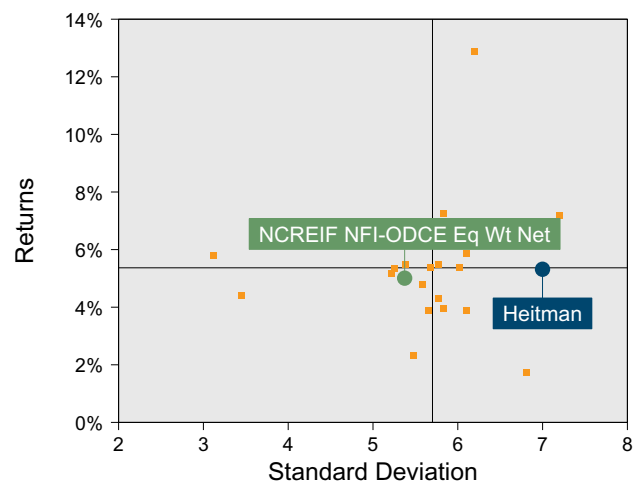
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

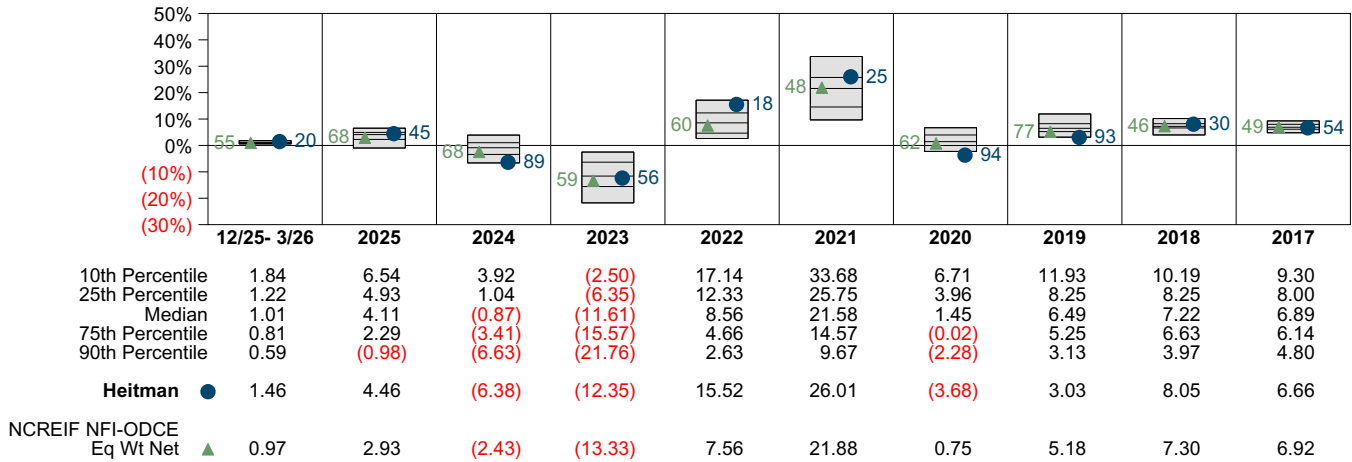


Heitman Return Analysis Summary

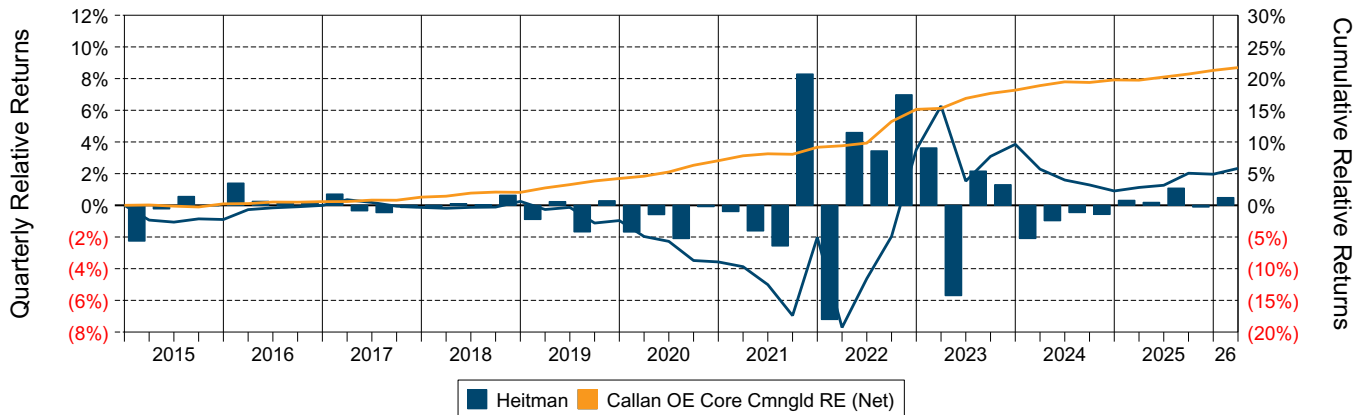
Return Analysis

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.

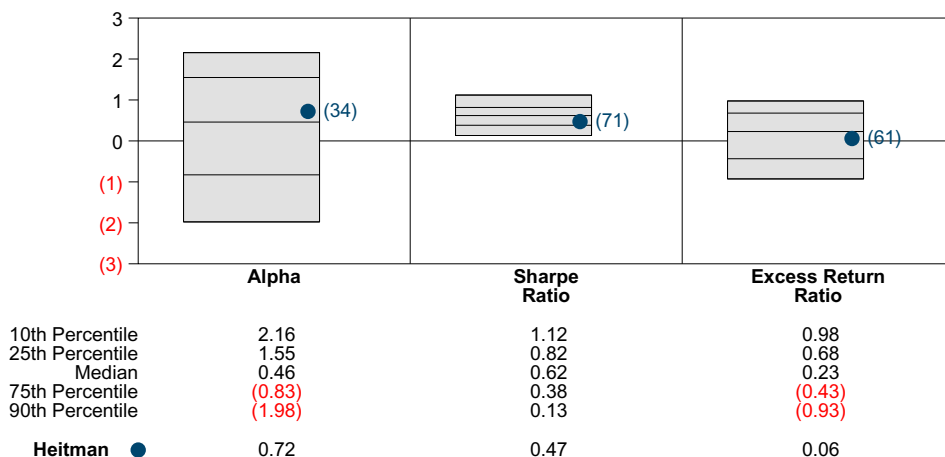
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



Multi-Asset Class Period Ended March 31, 2026

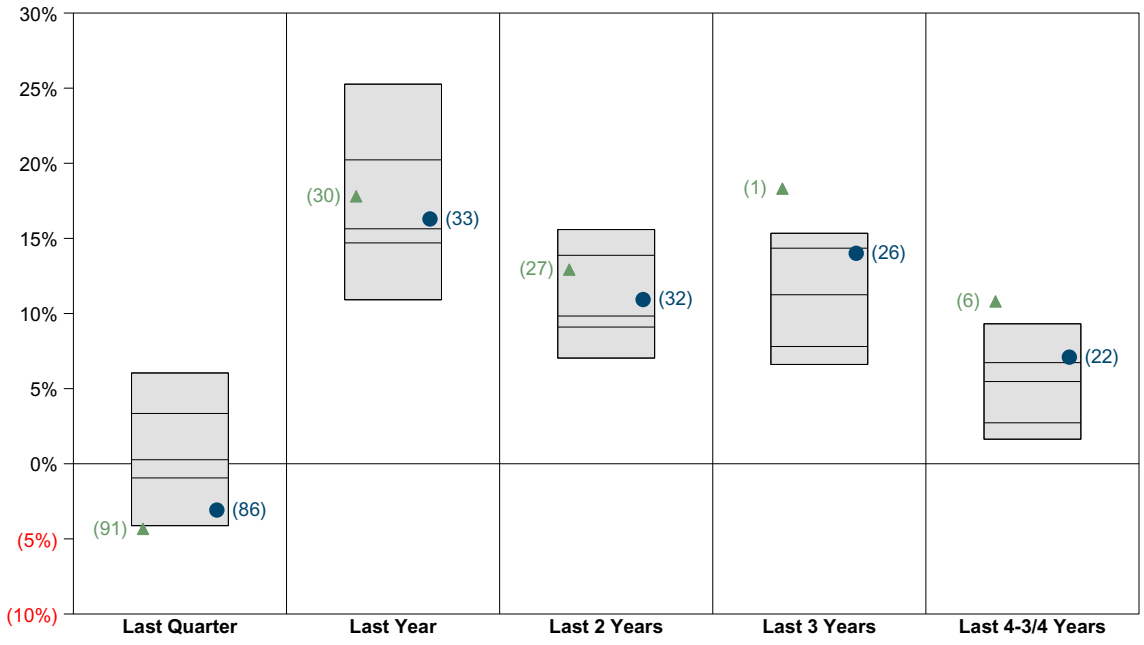
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a (3.08)% return for the quarter placing it in the 86 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 1.25% for the quarter and underperformed the S&P 500 Index for the year by 1.51%.

Quarterly Asset Growth

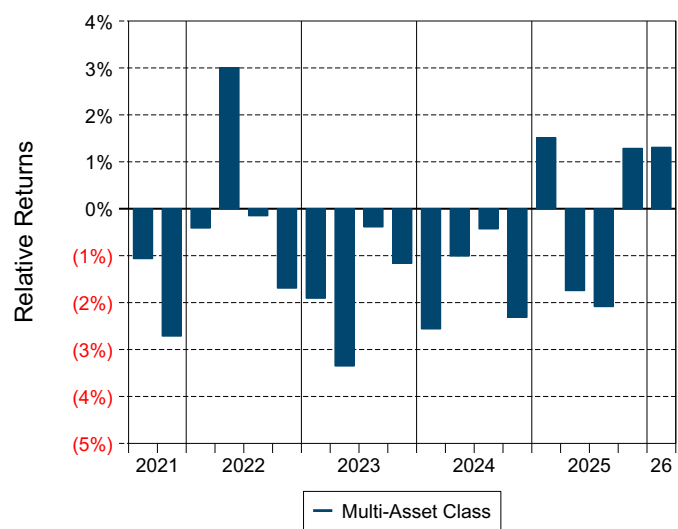
Beginning Market Value	\$42,869,294
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,321,269
Ending Market Value	\$41,548,025

Performance vs Callan Multi-Asset Long Biased (Gross)

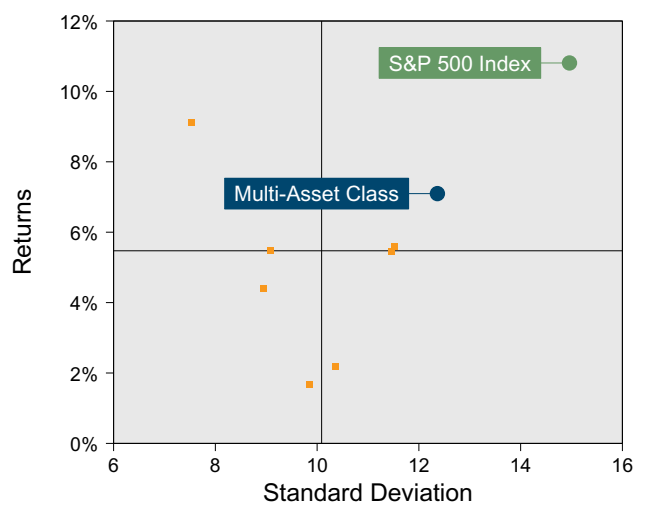


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	6.04	25.27	15.59	15.34	9.32
25th Percentile	3.35	20.23	13.88	14.35	6.73
Median	0.27	15.64	9.83	11.25	5.47
75th Percentile	(0.94)	14.70	9.10	7.81	2.73
90th Percentile	(4.12)	10.92	7.03	6.61	1.63
Multi-Asset Class	(3.08)	16.29	10.93	14.01	7.10
S&P 500 Index	(4.33)	17.80	12.93	18.32	10.81

Relative Return vs S&P 500 Index



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



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 levered portfolio allocations seeks to produce higher and more consistent returns than typical long-only strategies.

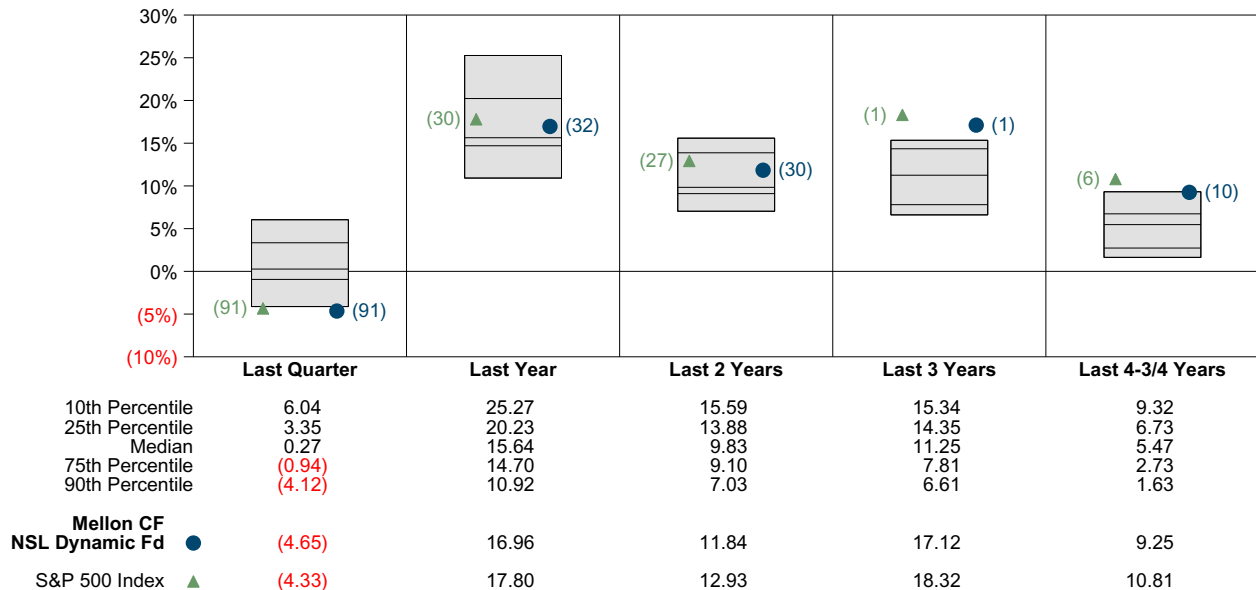
Quarterly Summary and Highlights

- 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%.

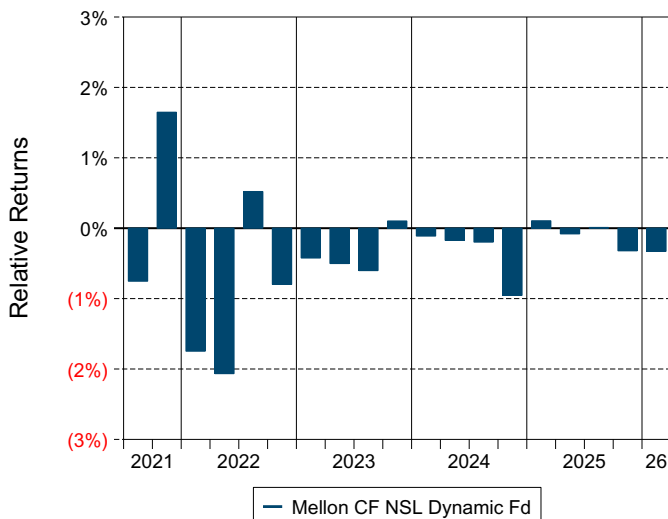
Quarterly Asset Growth

Beginning Market Value	\$23,945,777
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,112,935
Ending Market Value	\$22,832,842

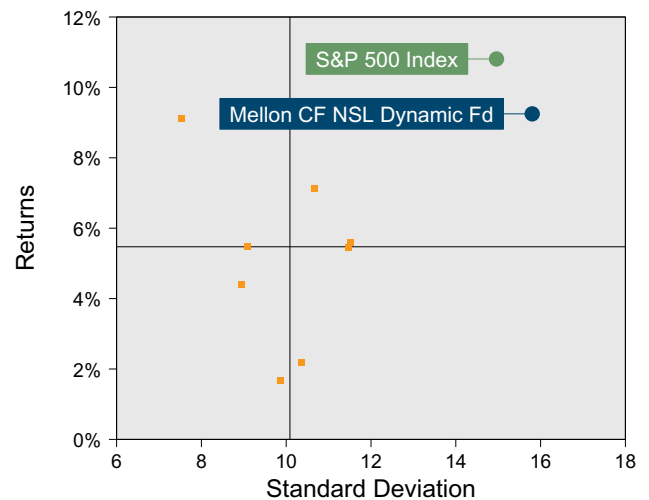
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



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



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.

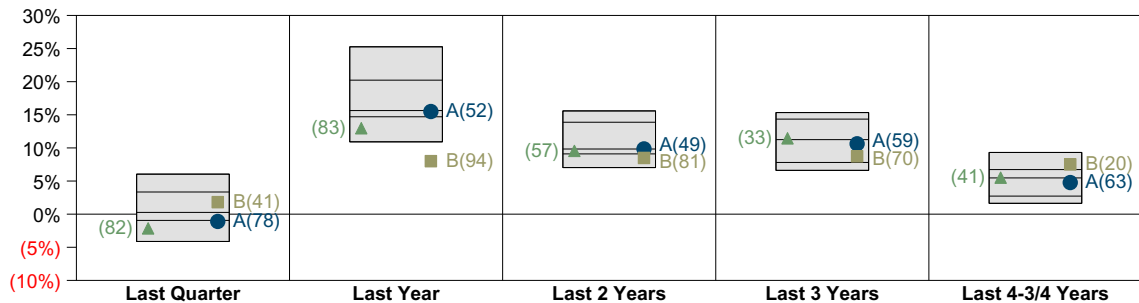
Quarterly Summary and Highlights

- 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% Bimbg Aggregate by 1.04% for the quarter and outperformed the 60% MSCI World/40% Bimbg Aggregate for the year by 2.52%.

Quarterly Asset Growth

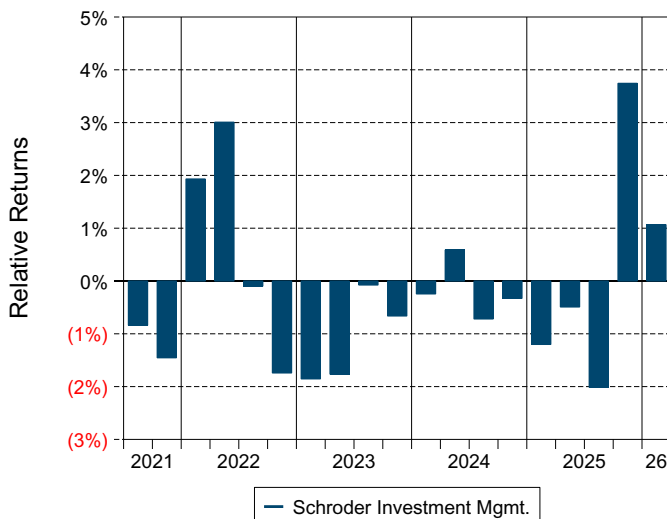
Beginning Market Value	\$18,923,518
Net New Investment	\$0
Investment Gains/(Losses)	\$-208,335
Ending Market Value	\$18,715,183

Performance vs Callan Multi-Asset Long Biased (Gross)

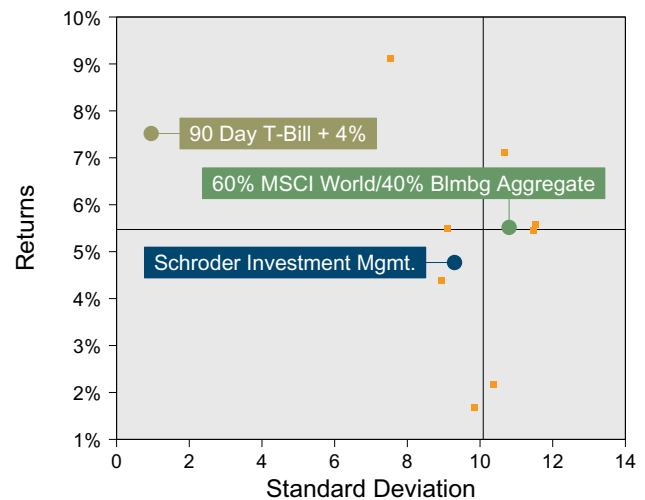


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	6.04	25.27	15.59	15.34	9.32
25th Percentile	3.35	20.23	13.88	14.35	6.73
Median	0.27	15.64	9.83	11.25	5.47
75th Percentile	(0.94)	14.70	9.10	7.81	2.73
90th Percentile	(4.12)	10.92	7.03	6.61	1.63
Schroder Investment Mgmt. (A)	(1.10)	15.49	9.85	10.62	4.77
90 Day T-Bill + 4% (B)	1.81	8.00	8.48	8.74	7.52
60% MSCI World/40% Bimbg Aggregate (A)	(2.14)	12.97	9.56	11.45	5.52

Relative Returns vs 60% MSCI World/40% Bimbg Aggregate



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



Hedge Funds

Period Ended March 31, 2026

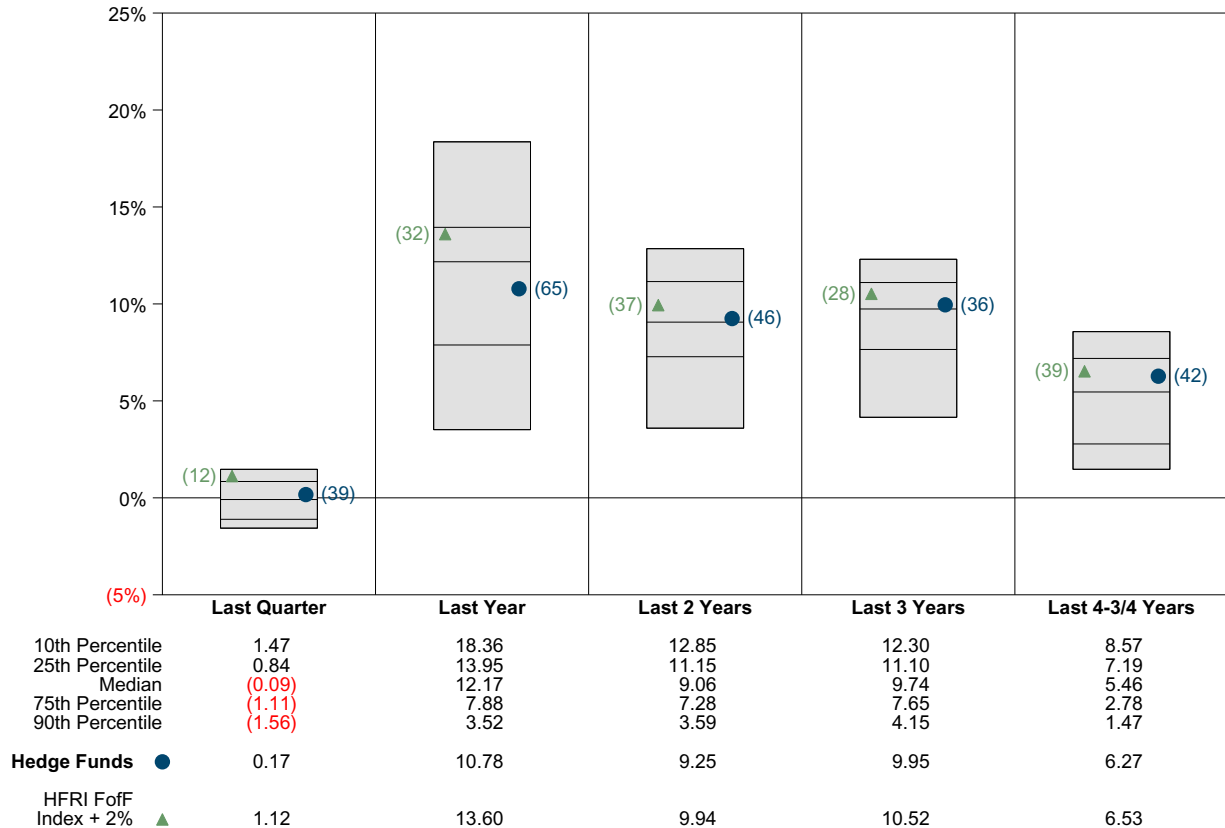
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 0.17% return for the quarter placing it in the 39 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 Foff Index + 2% by 0.95% for the quarter and underperformed the HFRI Foff Index + 2% for the year by 2.82%.

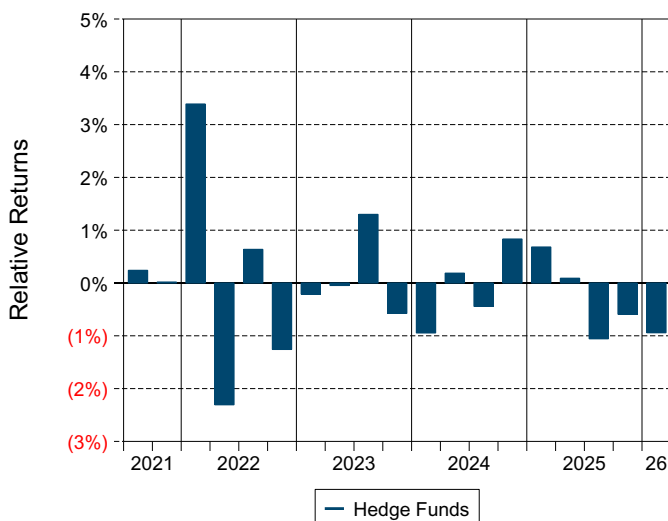
Quarterly Asset Growth

Beginning Market Value	\$39,984,797
Net New Investment	\$0
Investment Gains/(Losses)	\$67,040
Ending Market Value	\$40,051,837

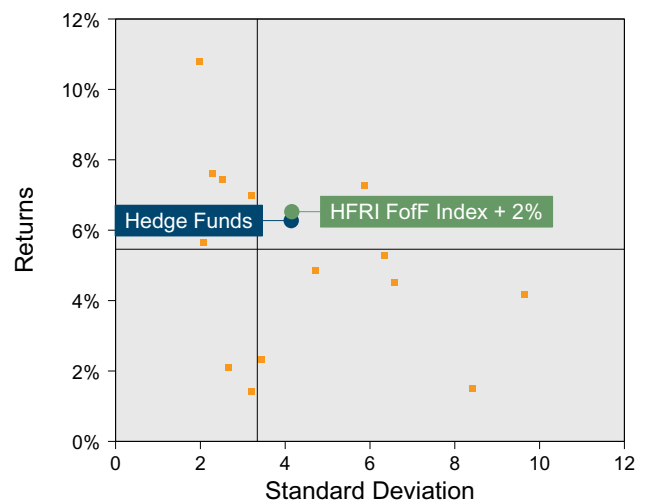
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI Foff Index + 2%



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



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.

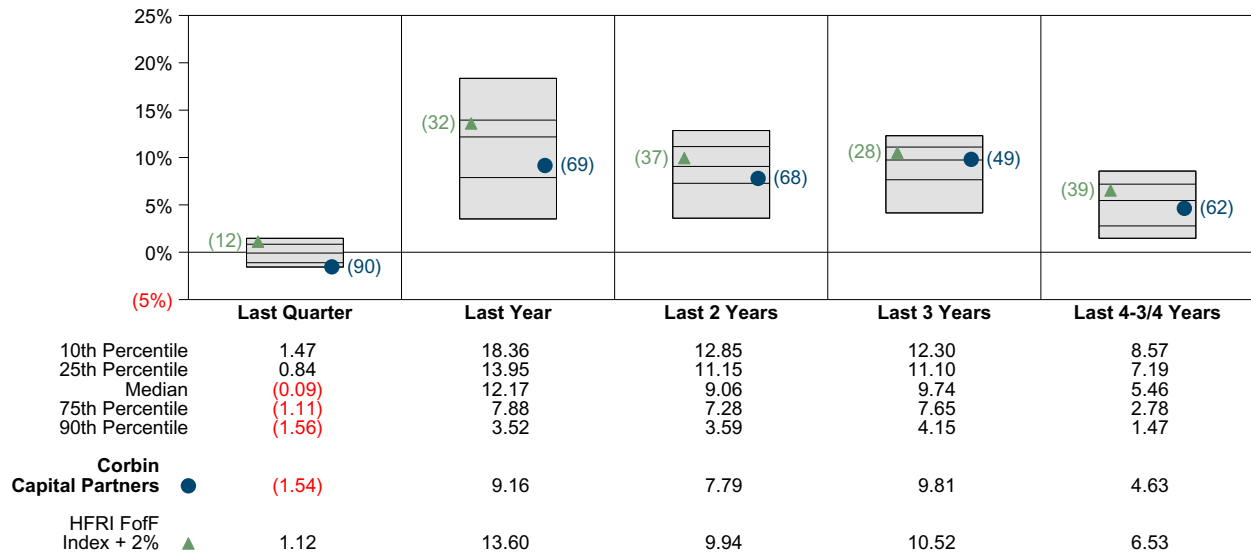
Quarterly Summary and Highlights

- 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 FofF Index + 2% by 2.66% for the quarter and underperformed the HFRI FofF Index + 2% for the year by 4.44%.

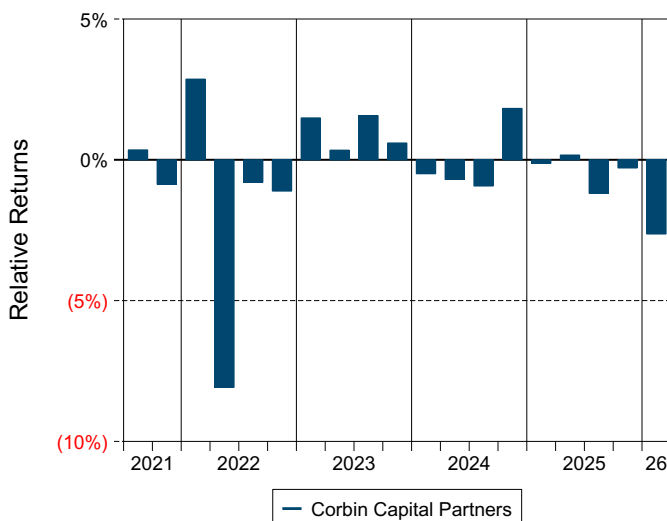
Quarterly Asset Growth

Beginning Market Value	\$18,891,876
Net New Investment	\$0
Investment Gains/(Losses)	\$-291,199
Ending Market Value	\$18,600,677

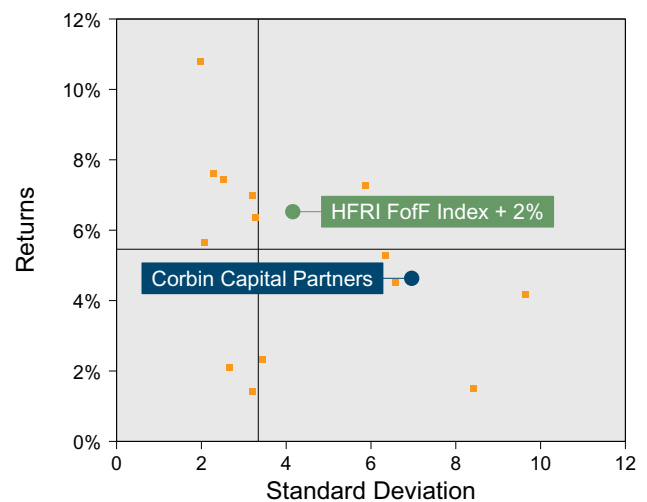
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FofF Index + 2%



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



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).

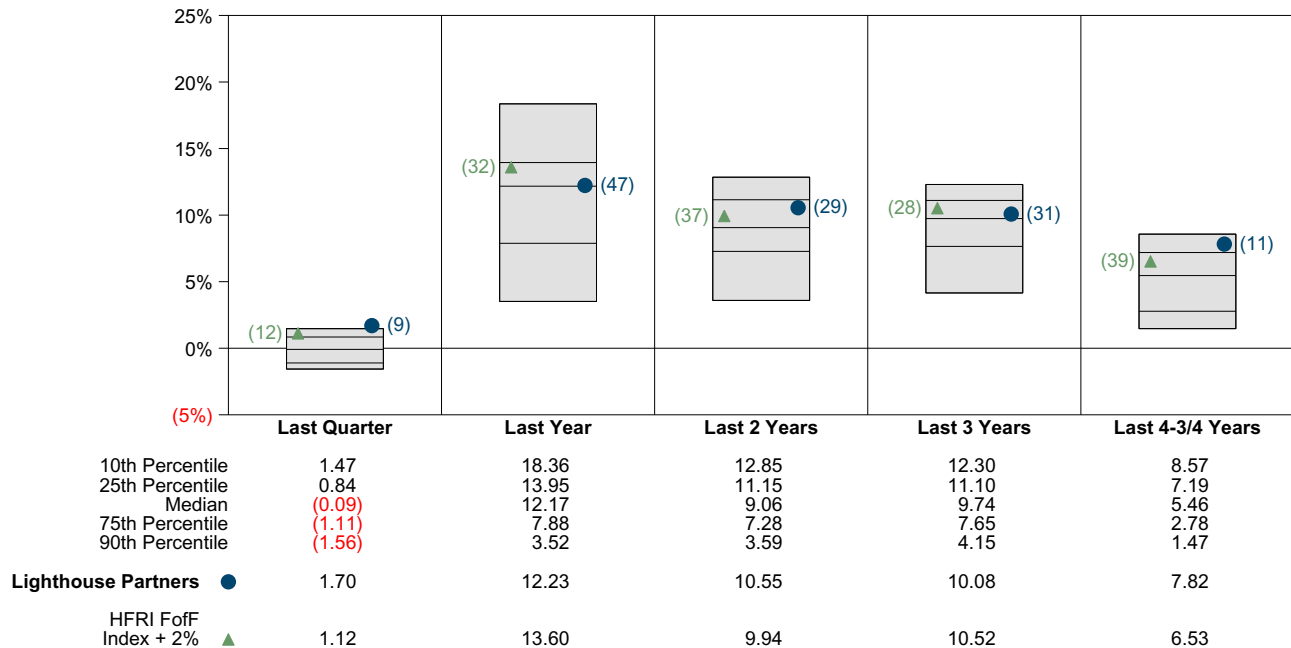
Quarterly Summary and Highlights

- 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 FofF Index + 2% by 0.58% for the quarter and underperformed the HFRI FofF Index + 2% for the year by 1.37%.

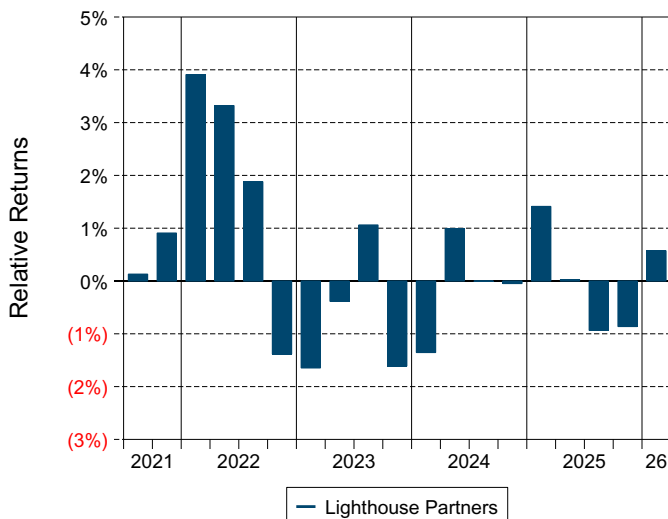
Quarterly Asset Growth

Beginning Market Value	\$21,092,921
Net New Investment	\$0
Investment Gains/(Losses)	\$358,239
Ending Market Value	\$21,451,160

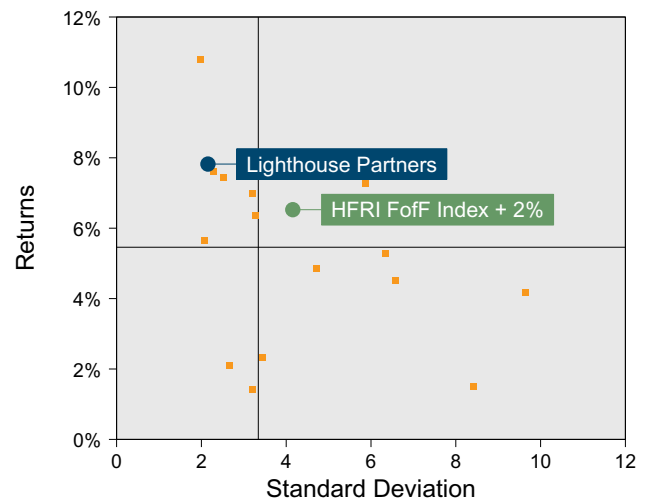
Performance vs Callan Core Diversified Fund of Funds (Net)



Relative Return vs HFRI FofF Index + 2%



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



List of Callan's Investment Manager Clients

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

Manager Name

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

Manager Name

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

Manager Name

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

Manager Name

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

Manager Name

Nipun Capital, L.P.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM

Pictet Asset Management

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

Manager Name

Sit Investment Associated, Inc.

SLC Management

Sound Point Capital Management, LP

Star Mountain Capital, LLC

State Street Investment Management (Formerly State Street Global Management)

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

Ullico Investment Advisors, Inc.

VanEck

Veritas Capital Fund Management, L.L.C.

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance LLC

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