Morgan Stanley

Fiduciary Consulting Group

City of Spokane
Spokane Employees' Retirement System

December 31, 2025 Performance Report

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Section 1 | Market Overview

Q4 2025 | Economic Review

GDP	The U.S. economy expanded 4.3% on an annualized basis in the third quarter of 2025, according to the U.S. Bureau of Economic Analysis. Third quarter growth was broad-based, as strong consumer spending was further supported by an increase in exports, higher levels of government spending, and continued business investment in AI-related initiatives.
JOBS	Labor market conditions remained in flux over the fourth quarter. The government shutdown led to increased volatility heading into year-end, while the availability of employment data was also impacted. December's unemployment rate of 4.4%, coupled with rising underemployment rates and softening wage growth, reaffirms generally weaker labor market conditions relative to the beginning of the year.
FED POLICY	In the fourth quarter, the Fed lowered interest rates, electing at its December meeting to reduce the Federal Funds Rate by a quarter of a point (current range: 3.50%-3.75%). Fed officials currently anticipate cutting interest rates 1-2 times over the course of calendar year 2026.
INFLATION	Measures of inflation stabilized somewhat over the fourth quarter (December CPI-U: 2.6%), as rising energy prices were offset by declining growth in food and services costs.

Q3 2025 GDP

4.3% vs. 2.7%
10-year quarterly average (annualized)

December Inflation Rate

2.6% vs. 3.1%
10-year quarterly average (annualized)

December Unemployment Rate

4.4% vs. 4.6%
10-year quarterly average (annualized)

1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
2. Data as of December 31, 2025, unless otherwise noted.
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 5130524 01/2026

Q4 2025 | Global Financial Markets

Performance Review

- Despite increased volatility coming off the back of strong second and third quarter performance and amidst a government shutdown, domestic equity markets ended the fourth quarter with positive returns.
- Fixed income markets also ended the year positively, as higher income levels and relatively stable yields contributed to performance.
- International equity markets capped 2025 with a strong fourth quarter and posted their best calendar year return since 2009, following the Global Financial Crisis.
- Persistent headwinds in the global real estate industry led to underperformance from the sector over the quarter and year.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	0.97	4.29	4.29	4.99	3.41
U.S. Fixed Income (Bloomberg US Agg Bond Index)	1.10	7.30	7.30	4.66	(0.36)
International Fixed Income (Bloomberg Global Agg Ex USD Bond Index)	(0.47)	8.85	8.85	3.29	(3.59)
U.S. Large Cap Equity (S&P 500 Index)	2.66	17.88	17.88	23.01	14.42
U.S. Small Cap Equity (Russell 2000 Index)	2.19	12.81	12.81	13.73	6.09
International Equity (MSCI ACWI Ex USA Index)	5.05	32.39	32.39	17.33	7.91
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	(0.73)	9.58	9.58	6.65	2.76

1. Source: Morningstar Direct. Data as of December 31, 2025.
2. *Annualized returns. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- U.S. equity markets posted a third consecutive quarter of growth (S&P 500 Index 2.7%). Smaller capitalization companies also advanced (Russell 2000 Index 2.2%), as investors were buoyed by macroeconomic results and accommodative fiscal and monetary policy.
- Market gains were broad based, with 9 of 11 sectors experiencing positive returns over the past three months.
- Healthcare companies led the market higher as leadership expanded beyond technology stocks (Healthcare 11.7%).
- Rate sensitive sectors (Real Estates -2.9%; Utilities -1.4%) underperformed amidst a backup in yields towards the end of the quarter.

Figure 1. Equity Market Growth

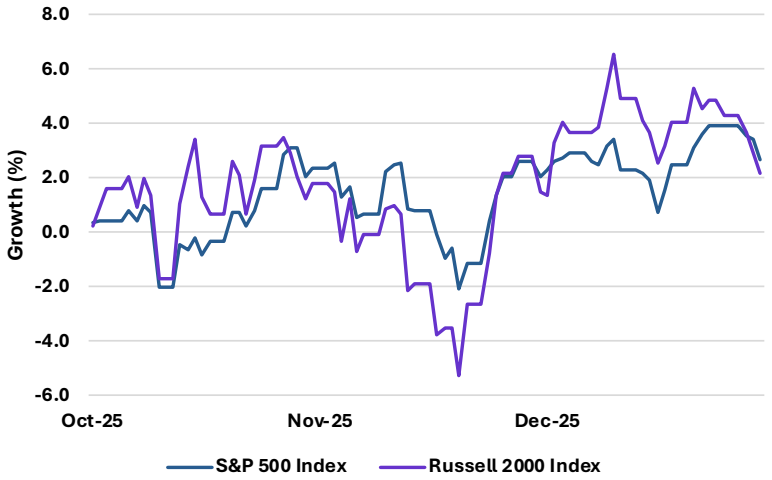


Figure 2. S&P 500 Sector Returns

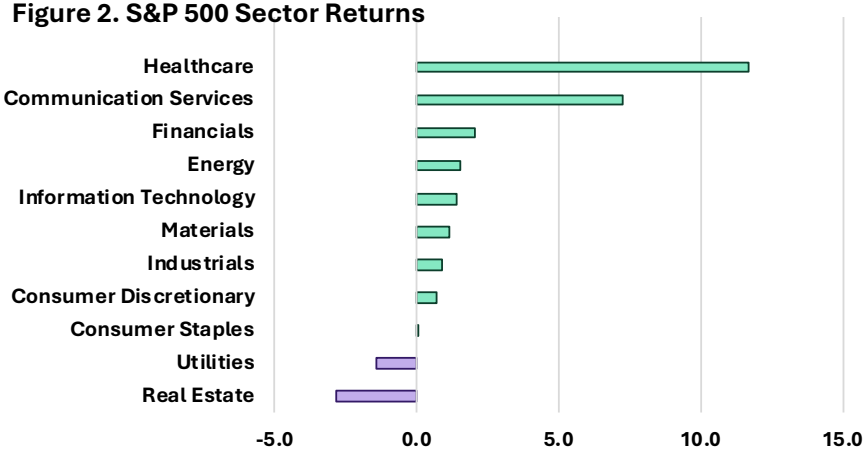


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	2.7%	17.9%	23.0%	14.4%	14.8%
Russell 1000 Value	3.8%	15.9%	13.9%	11.3%	10.5%
Russell 1000 Growth	1.1%	18.6%	31.2%	15.3%	18.1%
Russell Mid Cap	0.2%	10.6%	14.4%	8.7%	11.0%
Russell Mid Cap Value	1.4%	11.0%	12.3%	9.8%	9.8%
Russell Mid Cap Growth	-3.7%	8.7%	18.6%	6.6%	12.5%
Russell 2000	2.2%	12.8%	13.7%	6.1%	9.6%
Russell 2000 Value	3.3%	12.6%	11.7%	8.9%	9.3%
Russell 2000 Growth	1.2%	13.0%	15.6%	3.2%	9.6%
Russell 3000	2.4%	17.1%	22.2%	13.1%	14.3%
DJ US Select REIT	-0.8%	3.7%	8.5%	6.7%	4.8%

1. Source: Morningstar Direct. Data as of December 31, 2025. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | International Equity Market Highlights

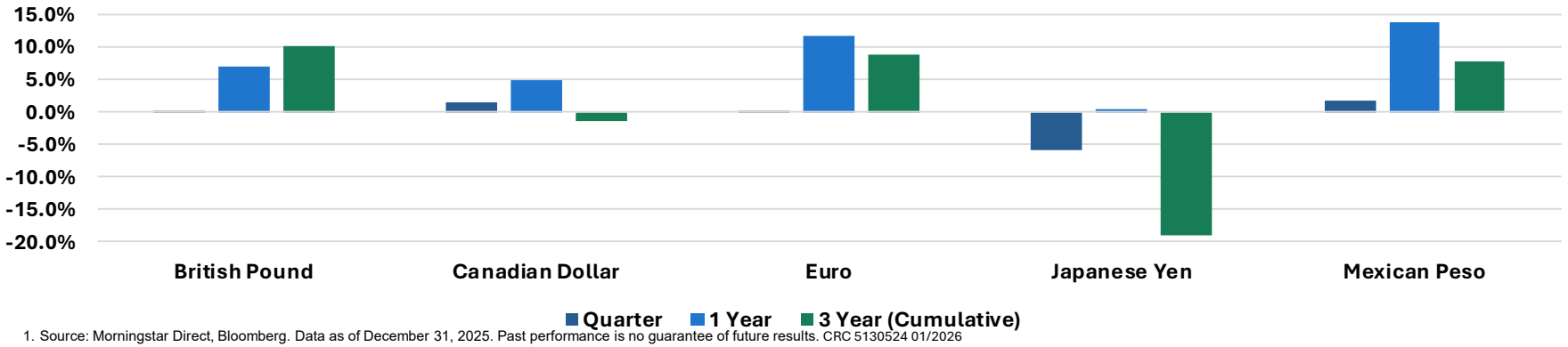
International Equity Markets

- International equity markets ended 2025 with a fourth consecutive quarterly gain (MSCI ACWI ex USA Index 5.1%).
- Over the last three months, returns were relatively balanced across both developed (MSCI EAFE 4.9%) and emerging markets (MSCI EM 4.7%).
- Despite buoyant global equity markets, Chinese equities (MSCI China -7.4%) struggled amidst a sputtering domestic economy.
- While the US dollar was relatively stable over the fourth quarter, it experienced its worst calendar year in nearly a decade as concerns over the trajectory of US debt weighed on market participants.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.1%	32.4%	17.3%	7.9%	8.4%
MSCI EAFE	4.9%	31.2%	17.2%	8.9%	8.2%
Europe	6.2%	35.4%	18.2%	10.3%	8.5%
United Kingdom	7.0%	35.1%	18.4%	13.3%	7.8%
Germany	2.6%	36.3%	22.7%	8.6%	7.6%
France	3.4%	28.4%	13.9%	8.9%	9.0%
Pacific	2.2%	23.3%	15.0%	6.3%	7.5%
Japan	3.2%	24.6%	17.5%	6.6%	7.6%
Hong Kong	2.2%	34.8%	4.8%	1.0%	4.7%
Australia	-1.0%	14.7%	10.1%	6.7%	8.1%
Canada	7.7%	36.5%	20.8%	14.1%	12.0%
MSCI EM	4.7%	33.6%	16.4%	4.2%	8.4%
MSCI EM Latin America	8.2%	54.8%	14.8%	8.7%	8.8%
MSCI EM Asia	4.5%	32.1%	16.8%	3.6%	8.9%
MSCI EM Eur/Mid East	-0.2%	17.7%	11.2%	1.9%	4.7%
MSCI ACWI Value ex-US	7.6%	39.5%	20.2%	11.9%	8.7%
MSCI ACWI Growth ex-US	2.6%	25.7%	14.6%	4.0%	7.9%
MSCI ACWI Sm Cap ex-US	3.0%	29.3%	15.6%	6.9%	8.1%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of December 31, 2025. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | Global Fixed Income

Global Fixed Income

- Bond markets advanced over the fourth quarter of the year (Bloomberg US Aggregate 1.1%), as accommodative monetary policy and higher starting yields largely offset a steepening of the Treasury yield curve.
- Fixed income sectors with less interest rate sensitivity (e.g. mortgage bonds, high yield bonds, etc.) outperformed over the quarter, while longer-dated bonds generally struggled.
- International bond market returns were disparate, as emerging market issuers performed strongly, while developed issuers, particularly in Asian markets, continued to underperform.

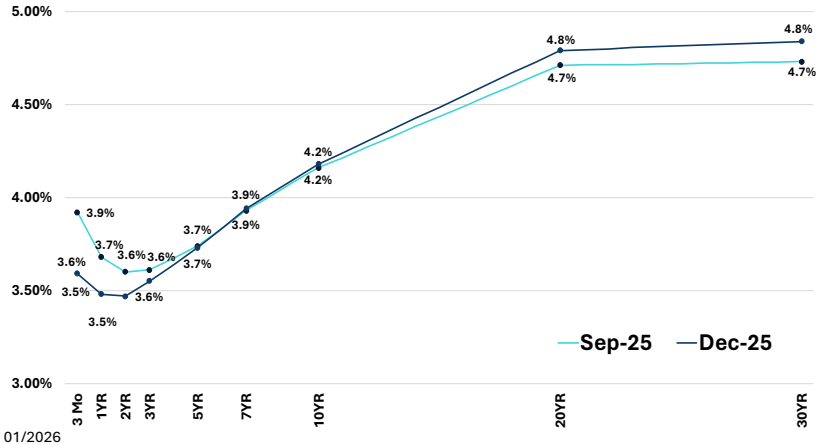
Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	3.6%	5.2%	4.3%
U.S. 10-Year Treasury Yield	4.2%	4.6%	3.9%
U.S. 30-Year Treasury Yield	4.8%	4.8%	4.0%
AA Corporate Spread	49 bp	48 bp	77 bp
BB Corporate Spread	169 bp	186 bp	308 bp
CCC/Below Corporate Spread	885 bp	746 bp	1170bp
10-Year Breakeven Inflation	2.3%	2.3%	2.3%

Figure 7. Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.0%	4.2%	4.9%	3.3%
Bloomberg US Aggregate	1.1%	7.3%	4.7%	-0.4%
Bloomberg Short US Treasury	1.0%	4.3%	4.9%	3.1%
Bloomberg Int. US Treasury	1.2%	6.5%	4.4%	0.6%
Bloomberg Long US Treasury	0.0%	5.6%	0.6%	-7.2%
Bloomberg US TIPS	0.1%	7.0%	4.2%	1.1%
Bloomberg US Credit	0.9%	7.8%	6.0%	0.0%
Bloomberg US Mortgage-Backed	1.7%	8.6%	4.9%	0.1%
Bloomberg US High Yield	1.3%	8.6%	10.1%	4.5%
Bloomberg Global	0.2%	8.2%	4.0%	-2.1%
Bloomberg International	-0.5%	8.8%	3.3%	-3.6%
Bloomberg Emerging Market	2.4%	11.1%	8.9%	1.5%

Figure 8. U.S. Treasury Yield Curve

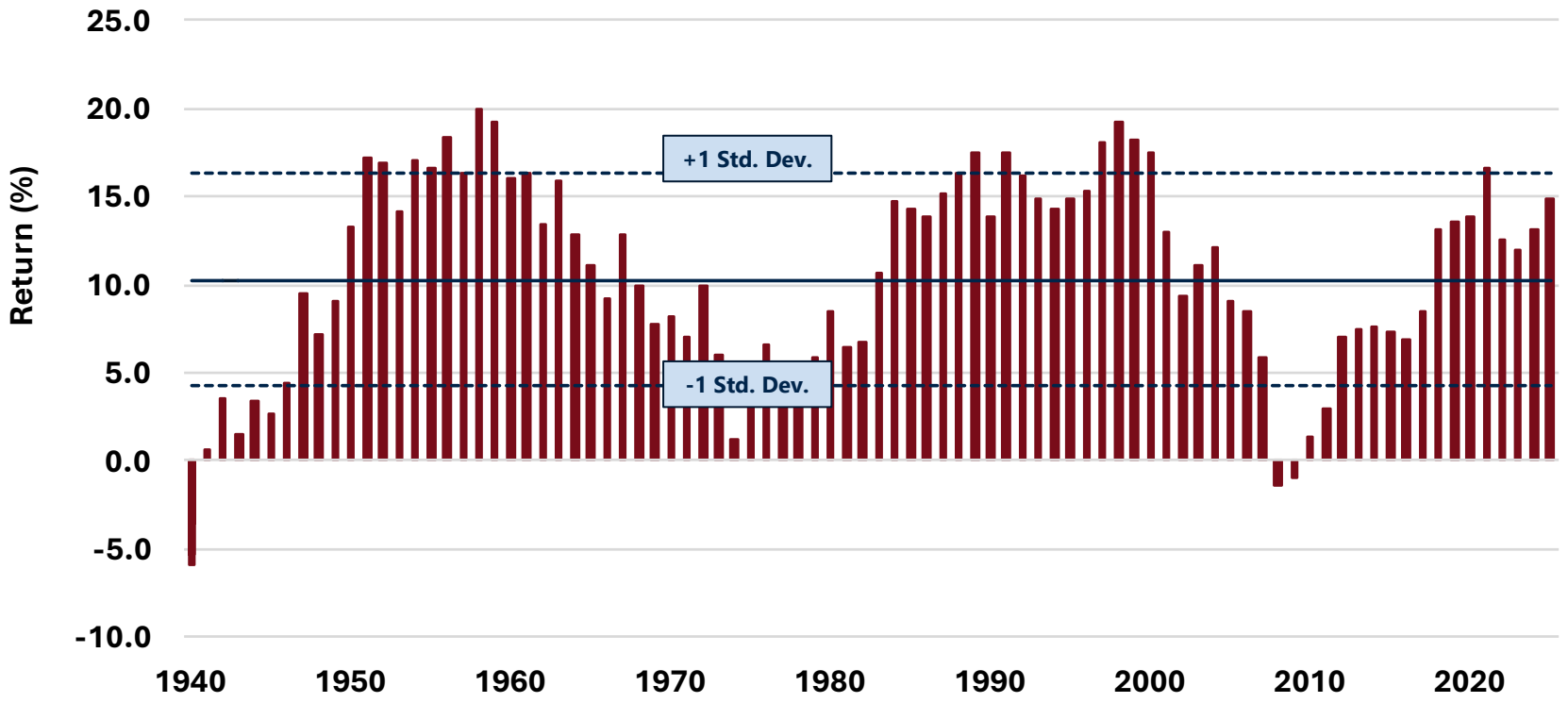


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of December 31, 2025. CRC 5130524 01/2026

Q4 2025 | Long-Term Stock Market Returns

Figure 9. S&P 500 Index (Long-Term Rolling Returns)

Rolling 10-Year Total Return; Price Return Shown for Years Prior to 1946)



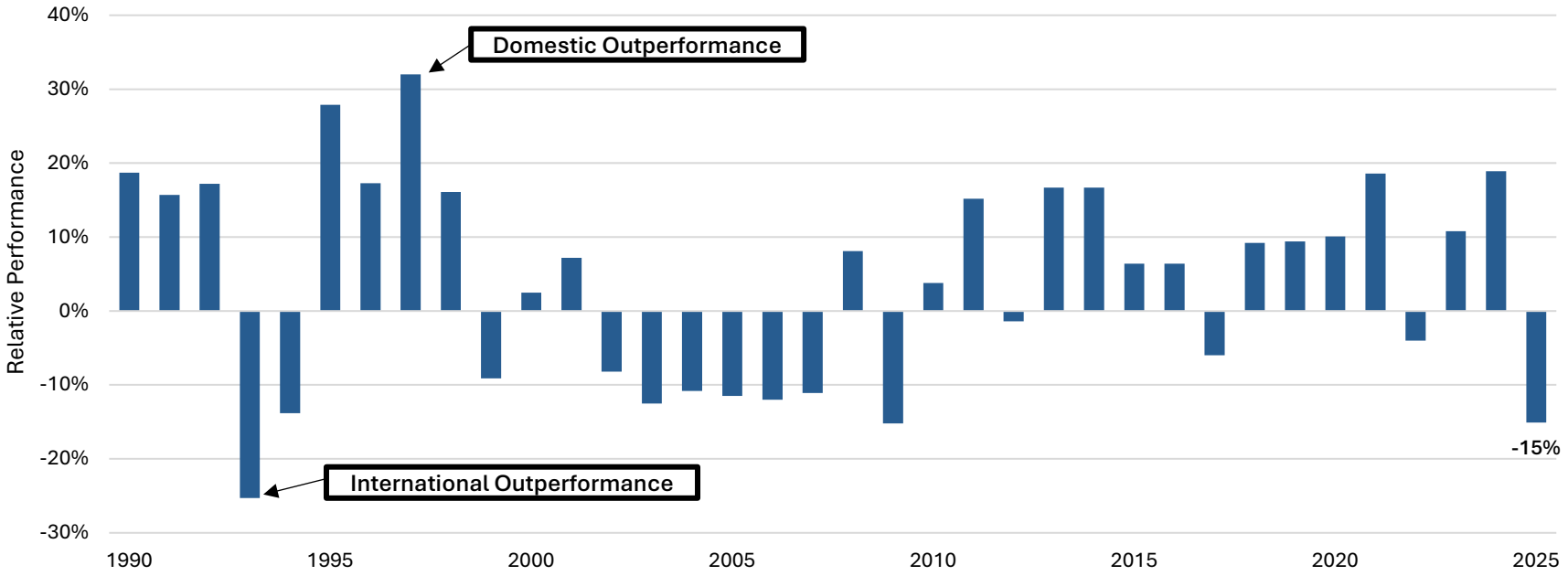
Strong market performance over calendar year 2025 continued to push longer-term trailing returns for the S&P 500 Index above its historical average (14.8% vs. 10.3%).

Source: Morningstar Direct. Data as of December 31, 2025. CRC 5130524 01/2026

Q4 2025 | Domestic v. International Equity Performance

Figure 10. MSCI USA v. MSCI ACWI ex-USA

Relative Calendar Year Performance (1990 to 2025)



Despite advancing 17% in 2025, the MSCI USA trailed the MSCI ACWI ex-USA by its largest margin since 2009, as attractive valuations abroad, a relatively weak US dollar, and uncertainty regarding domestic economic policy contributed to a broad rotation into international equities. Prior to 2025, domestic equities had outperformed international counterparts in twelve of the last fifteen calendar years.

1. Relative performance for each calendar year calculated by subtracting the MSCI ACWI ex-USA return from that of the MSCI USA. Positive values denote domestic outperformance, while negative values denote international outperformance.
2. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5130524 01/2026

Q4 2025 | Economic Recovery Distribution

Figure 11. Consumer Sentiment v. S&P 500

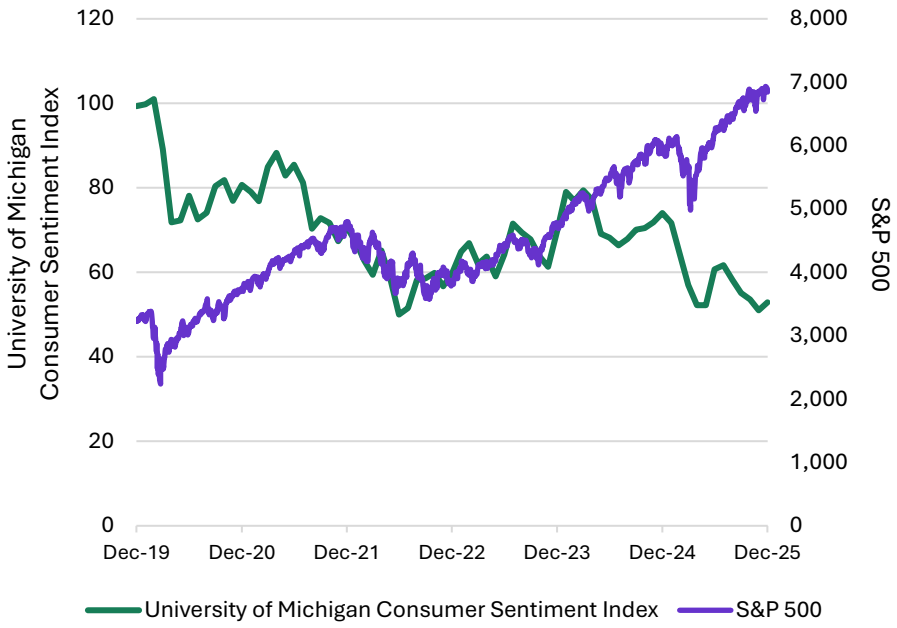
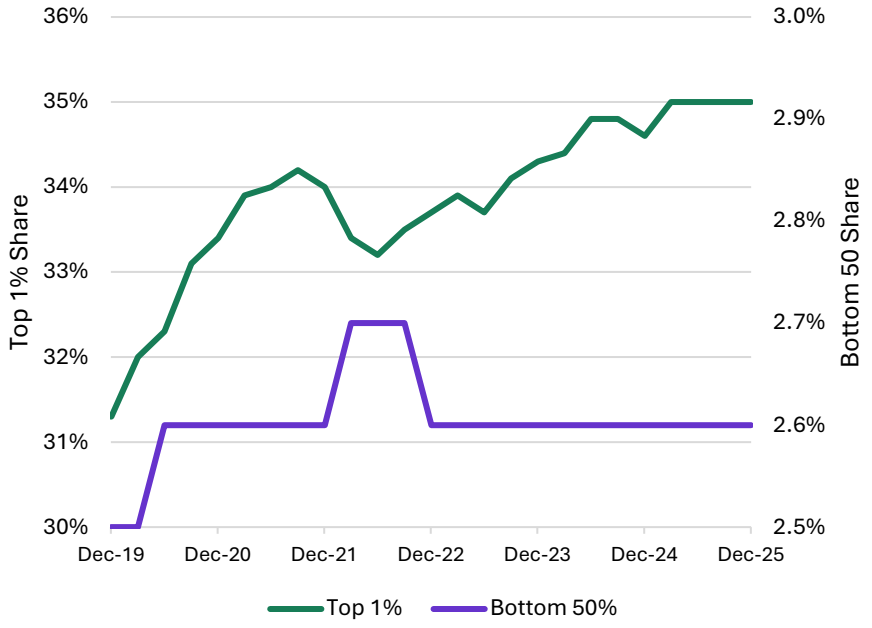


Figure 12. Share of Financial Assets by Wealth Percentile



While the S&P 500 concluded 2025 near record highs, consumers ended the year with widespread pessimism about personal finances, as well as current and future economic conditions. At the same time, the gap between financial asset ownership between the Top 1% and Bottom 50% continued to widen, suggesting the asset-driven economic recovery has been disproportionately top-heavy.

1. In the context of the Federal Reserve's Distributional Financial Accounts (DFAs), financial assets typically encompass liquid or investment-oriented holdings, including but not limited to: corporate equities (stocks), mutual fund shares, bonds and other debt securities, cash and deposits, and other financial claims (e.g., life insurance reserves, pension entitlements, etc.).
2. Source: Federal Reserve Economic Data. CRC 5130524 01/2026

Q4 2025 | Capital Expenditures & AI Adoption

Figure 13. Capital Expenditure (as % of GDP)

Late 1990s Tech Boom (1996 to 2003) v. Present

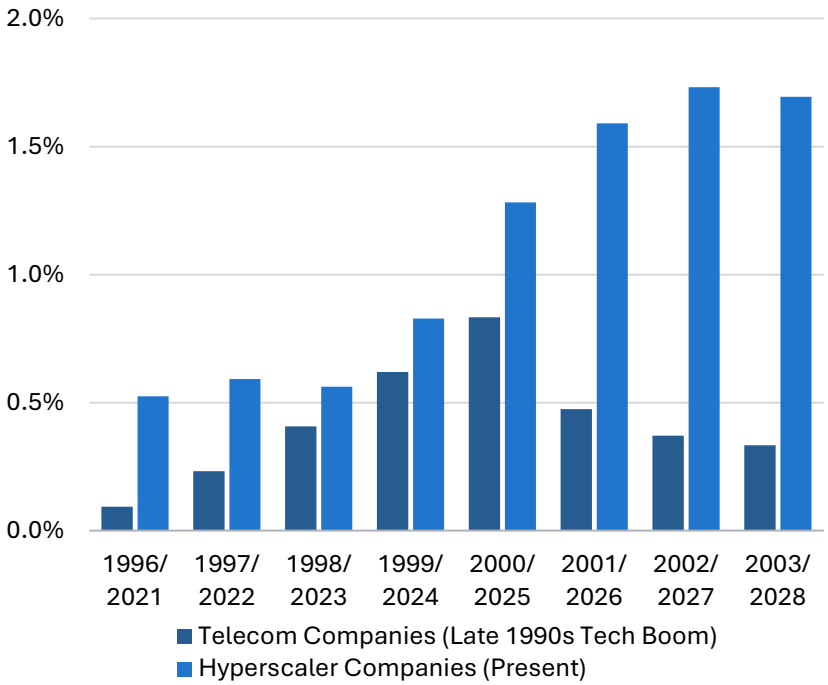
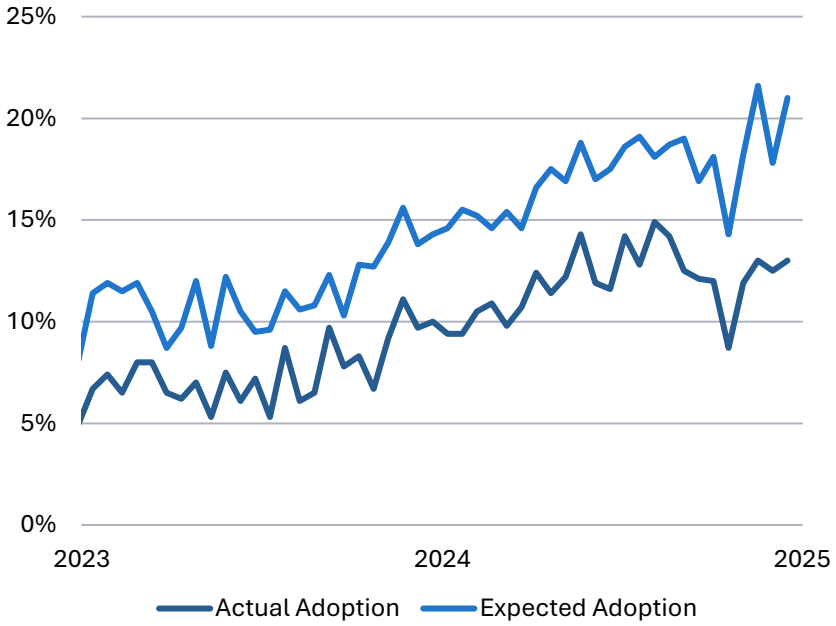


Figure 14. AI Adoption Rate (U.S. Businesses w/ >250 Employees)

November 2023 to November 2025



Current capital expenditure by hyperscaler companies has outpaced those of telecommunication companies in the late 1990s, with spending among the former expected to account for 1.7% of GDP in 2027. Meanwhile, adoption of artificial intelligence among medium-sized and larger U.S. businesses has consistently lagged expectations, with only 13% of firms currently incorporating it into the production of goods and services.

1. Hyperscaler companies refer to firms that operate large-scale cloud computing infrastructure, providing highly scalable computing, storage, and networking resources through extensive, globally distributed data centers. Some of the largest operators within the industry include Amazon, Alphabet, Microsoft, Meta, and Oracle.
2. Source: Morgan Stanley Wealth Management GIO, Apollo Global Management, BCA Research, U.S. Census Bureau. CRC 5130524 01/2026

Q4 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4Q25
Small Cap 26.9%	Core Real Estate 15.0	Emerging Markets 18.2%	Small Cap 38.8%	Large Cap 13.7%	Core Real Estate 14.0%	Small Cap 21.3%	Emerging Markets 37.3%	Core Real Estate 7.4%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Emerging Markets 33.6%	Commod. 5.9%
Mid Cap 25.5%	TIPS 13.6%	Mid Cap 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	High Yield 17.1%	Intl 27.2%	Cash 1.7%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Core Real Estate 6.5%	Mid Cap 17.2%	Mid Cap 15.3%	Intl 32.4%	Intl 5.1%
Emerging Markets 18.9%	US Bonds 7.8%	Intl 16.8%	Large Cap 32.4%	Core Real Estate 11.4%	US Bonds 0.6%	Mid Cap 13.8%	Large Cap 21.8%	US Bonds 0.0%	Small Cap 25.5%	Emerging Markets 18.3%	Mid Cap 22.6%	Cash 2.1%	Small Cap 16.9%	Small Cap 11.5%	Large Cap 17.9%	Emerging Markets 4.7%
Commod. 16.8%	Global Bonds 5.6%	Small Cap 16.4%	Intl 15.3%	US Bonds 6.0%	Cash 0.0%	Large Cap 12.0%	Mid Cap 18.5%	Global Bonds -1.2%	Intl 21.5%	Mid Cap 17.1%	Core Real Estate 21.1%	High Yield -11.2%	Global Balanced 16.4%	Global Balanced 10.6%	Commod. 15.8%	Large Cap 2.7%
Core Real Estate 15.3%	High Yield 5.0%	Large Cap 16.0%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	TIPS -1.3%	Global Balanced 18.9%	Global Balanced 13.9%	Small Cap 14.8%	TIPS -11.9%	Intl 15.6%	High Yield 8.2%	Global Balanced 15.7%	Small Cap 2.2%
High Yield 15.1%	Large Cap 2.1%	High Yield 15.8%	Core Real Estate 13.0%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	High Yield -2.1%	Emerging Markets 18.4%	TIPS 11.0%	Global Balanced 10.9%	US Bonds -13.0%	High Yield 13.5%	Emerging Markets 7.5%	Small Cap 12.8%	Global Balanced 2.0%
Large Cap 15.1%	Cash 0.1%	Global Balanced 11.1%	High Yield 7.4%	Global Balanced 3.2%	Mid Cap -2.4%	Core Real Estate 7.8%	High Yield 7.5%	Large Cap -4.4%	High Yield 14.3%	Intl 10.7%	Intl 7.8%	Intl -16.0%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 10.6%	High Yield 1.3%
Intl 11.2%	Global Balanced -1.0%	Core Real Estate 9.8%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	Global Balanced 5.4%	Global Bonds 7.4%	Global Balanced -5.3%	US Bonds 8.7%	Global Bonds 9.2%	TIPS 6.0%	Global Bonds -16.3%	Global Bonds 5.7%	Commod. 5.4%	High Yield 8.6%	US Bonds 1.1%
Global Balanced 9.4%	Mid Cap -1.6%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	TIPS 4.7%	Core Real Estate 6.7%	Mid Cap -9.1%	TIPS 8.4%	US Bonds 7.5%	High Yield 5.3%	Global Balanced -16.4%	US Bonds 5.5%	Cash 5.2%	Global Bonds 8.2%	Cash 1.0%
US Bonds 6.5%	Small Cap -4.2%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Intl 4.5%	US Bonds 3.5%	Small Cap -11.0%	Commod. 7.7%	High Yield 7.1%	Cash 0.1%	Mid Cap -17.3%	Cash 5.3%	TIPS 1.8%	US Bonds 7.3%	Core Real Estate 0.7%
TIPS 6.3%	Commod. -13.3%	US Bonds 4.2%	Emerging Markets -2.6%	Emerging Markets -2.2%	Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Global Bonds 6.8%	Cash 0.4%	US Bonds -1.5%	Large Cap -18.1%	TIPS 3.9%	US Bonds 1.3%	TIPS 7.0%	Global Bonds 0.2%
Global Bonds 5.5%	Intl -13.7%	Cash 0.1%	TIPS -8.6%	Intl -3.9%	Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Core Real Estate 4.4%	Core Real Estate 0.4%	Emerging Markets -2.5%	Emerging Markets -20.1%	Commod. -7.9%	Global Bonds -1.7%	Cash 4.2%	Mid Cap 0.2%
Cash 0.2%	Emerging Markets -18.4%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Commod. -3.1%	Global Bonds -4.7%	Small Cap -20.4%	Core Real Estate -12.7%	Core Real Estate -2.3%	Core Real Estate 2.9%	TIPS 0.1%

1. Source: Morningstar Direct. Data as of December 31, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC 5130524 01/2026

Portfolio Activity

4Q 2025 Portfolio Activity

- Invested $2M in **Carlyle AlpInvest Private Markets Fund**

  - This is a core holding to build out SERS's private equity allocation.

  - CAPM is a core, diversified private equity buyout strategy seeking to deliver long-term capital appreciation and limited correlation to the S&P 500 Index.

  - The fund is diversified across investment strategies with both Secondary Investments, Co-Investments, and Direct investments in companies. It is also diversified across regions with 75% of investments in the US, 24% in Europe and 2% in Other Regions. The company size and deal types vary as well with investments across both small/mid-sized companies and large-sized companies. Finally, the portfolio is well diversified across industries with 24% in Information Technology, 22% in Healthcare, 18% in Industrials, 15% in Consumer Discretionary, 12% in Others, and 9% in Financials as of 3Q 2025.

  - Management Fee: 1.25%

  - Incentive Fee: 10% of the excess, if any, of the net profits of the Fund for the relevant period over the then balance, if any, of the Loss Recovery Account. An incentive fee will only be charged once the Loss Recovery Account equals $0.

  - Liquidity: The fund offers quarterly maximum 5% repurchases of the fund's NAV, subject to board approval.

- Invested $5M in **Garda Fixed Income Relative Value Opportunity Fund (FIRVO)**

  - This is an absolute return hedge fund that has delivered positive annual returns in every one of its 21 years in existence. FIRVO's strategy is focused on relative value dislocations with the goal of generating uncorrelated alpha for its investors. The strategy seeks to capture opportunities in interest rate disparities across global markets and sovereign debt instruments in developed fixed income markets.

  - The strategy focuses on identifying asymmetric risk-reward opportunities across a diversified range of strategies in fixed income. An example would be identifying small mispricing between government bonds and closely-related instruments and selling the relatively expensive bond while purchasing the slightly underpriced bond to capture the differential.

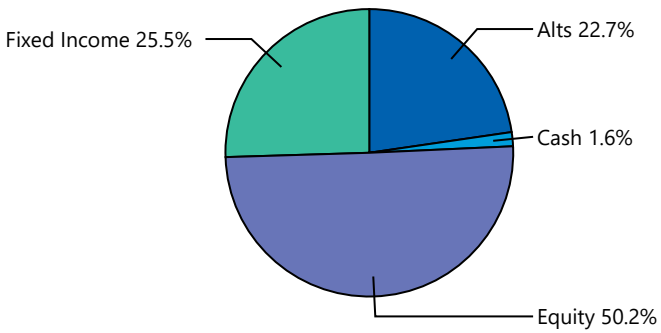
  - Management Fee: 2%

  - Incentive Fee: 20% of profits

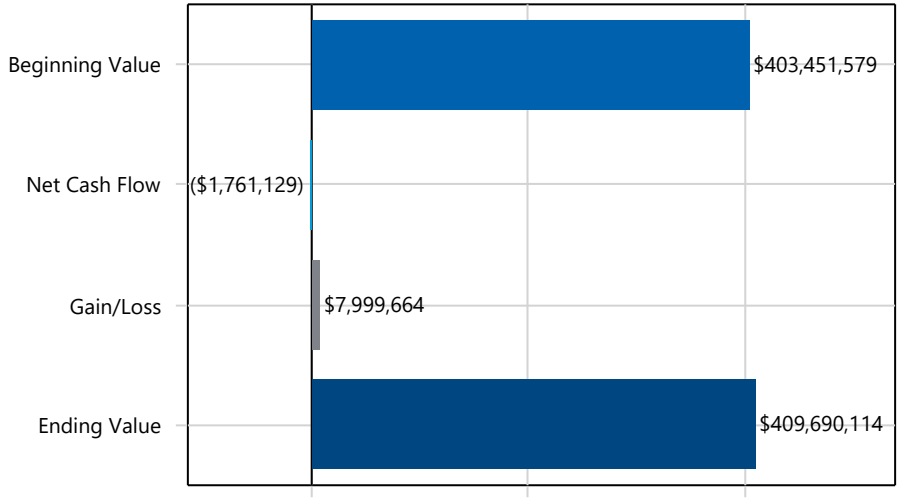
  - Liquidity: Quarterly liquidity with 60 days' notice, 25% investor level gate (can redeem fully in 1 year).

Section 2 | Performance Overview

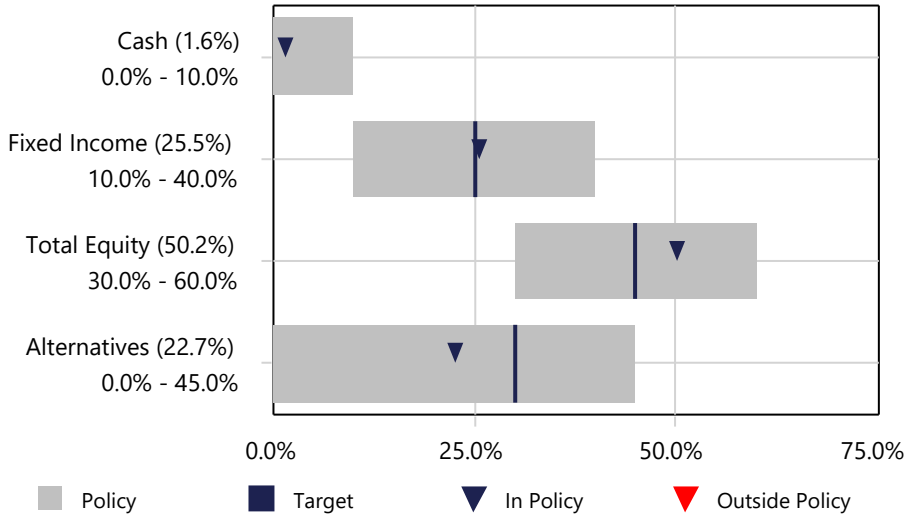
Current Allocation



Current Quarter



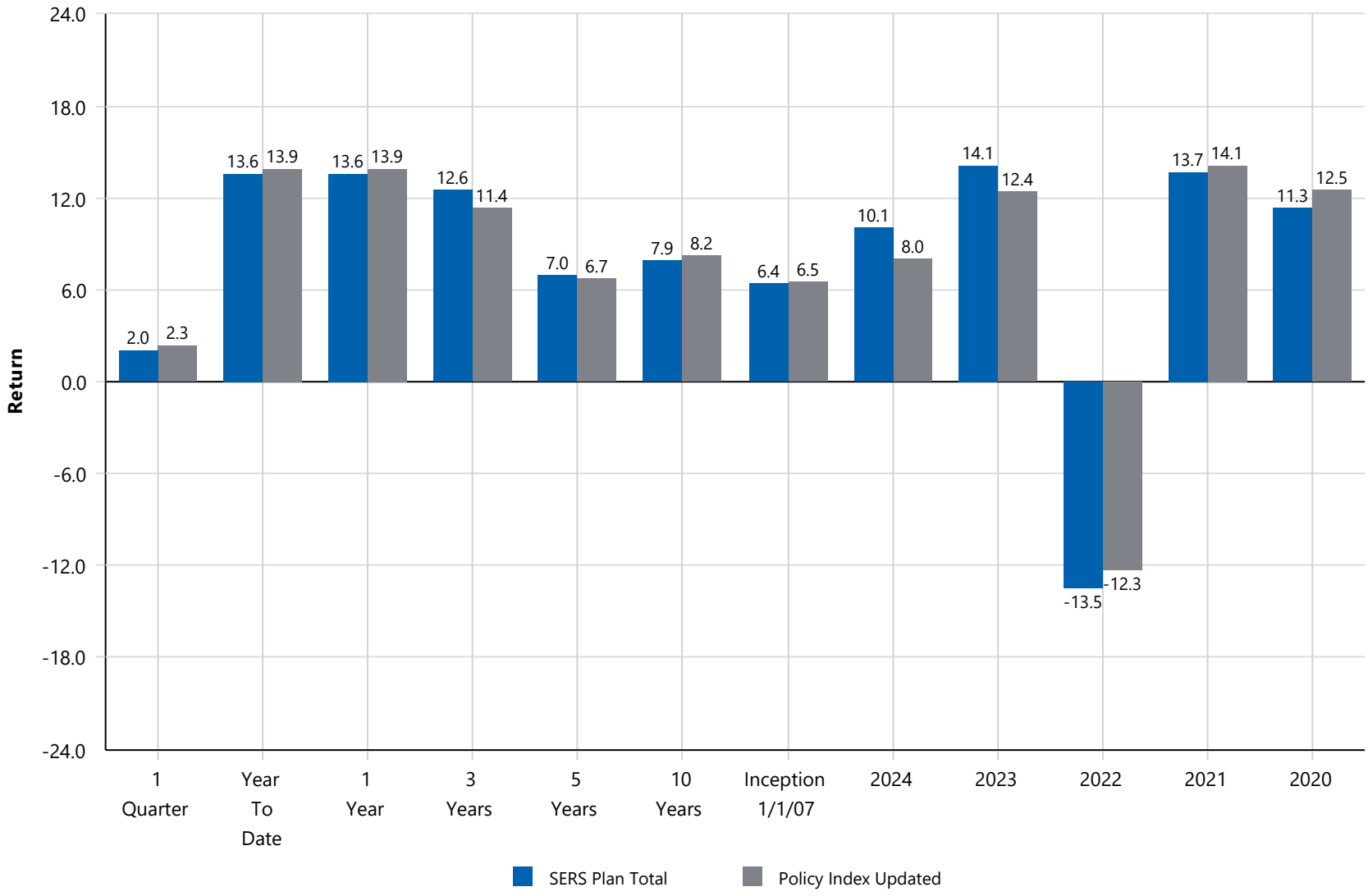
Executive Summary



Policy Benchmark

	Weight (%)
Blmbg. U.S. Aggregate Index	21.00
Blmbg. U.S. Corp: High Yield Index	4.00
S&P 500 Index	16.00
Russell 2500 Index	9.00
MSCI EAFE (Net)	15.00
MSCI Emerging Markets (Net)	5.00
Alerian MLP Index	2.00
HFRX Global Hedge Fund Index	14.00
NCREIF ODCE VW NET	8.00
S&P UBS Leveraged Loan Index	3.00
CA Private Equity	3.00

Return Summary



Performance Net of Fees.
Performance for periods longer than 1 year is annualized.

Return Summary Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
Maximum Return	7.99	7.83	7.99	7.83	13.82	16.64	01/01/2007
Minimum Return	-1.86	-1.95	-11.14	-10.34	-17.94	-17.38	
Return	12.55	11.38	6.99	6.68	6.36	6.47	
Cumulative Return	42.58	38.18	40.18	38.20	222.95	229.25	
Active Return	1.08	0.00	0.35	0.00	-0.16	0.00	
Excess Return	7.43	6.35	4.11	3.75	5.40	5.55	

Risk/Return Summary Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
Standard Deviation	5.96	5.75	9.44	8.71	11.82	12.32	01/01/2007
Alpha	0.82	0.00	-0.18	0.00	0.23	0.00	
Tracking Error	0.95	0.00	1.16	0.00	2.19	0.00	
Information Ratio	1.14	-	0.30	-	-0.07	-	
Beta	1.02	1.00	1.08	1.00	0.94	1.00	
Sharpe Ratio	1.25	1.11	0.45	0.45	0.45	0.45	

Correlation Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
R-Squared	0.975	1.000	0.990	1.000	0.969	1.000	01/01/2007
Actual Correlation	0.987	1.000	0.995	1.000	0.984	1.000	

Spokane Employees' Retirement System

As of December 31, 2025

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
SERS Plan Total	**409,690,114**	**100.00**	**1.98**	**13.57**	**13.57**	**12.55**	**6.99**	**6.36**	**10.06**	**14.07**	**-13.50**	**13.66**	**11.29**	**18.35**	**01/01/2007**
Policy Index Updated			2.31	13.87	13.87	11.38	6.68	6.47	7.98	12.39	-12.33	14.08	12.48	17.76	
Over/Under			-0.33	-0.30	-0.30	1.17	0.30	-0.11	2.08	1.69	-1.17	-0.42	-1.19	0.59	
Corporate and Public >250m and < $1Bil Percentile Rank			30	39	39	28	28	47	33	24	35	32	77	66	
Cash & Fixed Income	**110,871,845**	**27.06**	**1.04**	**7.12**	**7.12**	**5.91**	**1.66**	**2.83**	**2.97**	**7.70**	**-9.84**	**1.37**	**7.27**	**8.76**	**08/01/2012**
Cash	**6,483,130**	**1.58**	**0.91**	**4.09**	**4.09**	**4.67**	**3.06**	**-8.43**	**5.07**	**4.85**	**1.39**	**0.01**	**14.03**	**-16.95**	**08/01/2012**
90 Day U.S. Treasury Bill			0.97	4.18	4.18	4.81	3.17	1.63	5.25	5.02	1.46	0.05	0.67	2.28	
Over/Under			-0.06	-0.08	-0.08	-0.14	-0.10	-10.06	-0.18	-0.17	-0.06	-0.04	13.36	-19.23	
First AMerican Government Obligs Z	6,483,130	1.58	0.97	4.19	4.19	4.77	3.14	1.24	5.15	4.98	1.48	0.02	0.37	2.08	01/01/2009
90 Day U.S. Treasury Bill			0.97	4.18	4.18	4.81	3.17	1.31	5.25	5.02	1.46	0.05	0.67	2.28	
Over/Under			0.00	0.01	0.01	-0.04	-0.02	-0.07	-0.10	-0.04	0.03	-0.02	-0.30	-0.20	
Money Market-Taxable Percentile Rank			22	17	17	23	19	12	22	26	23	22	20	13	
Fixed Income	**104,388,715**	**25.48**	**1.08**	**7.63**	**7.63**	**6.08**	**1.70**	**2.95**	**2.96**	**7.73**	**-10.12**	**1.39**	**6.58**	**9.32**	**08/01/2012**
US Taxable Fixed Income	**88,399,670**	**21.58**	**1.04**	**7.68**	**7.68**	**4.87**	**0.08**	**1.69**	**1.33**	**5.69**	**-11.58**	**-1.53**	**9.29**	**9.38**	**08/01/2012**
Blmbg. U.S. Aggregate Index			1.10	7.30	7.30	4.66	-0.36	1.85	1.25	5.53	-13.01	-1.55	7.51	8.72	
Over/Under			-0.06	0.38	0.38	0.20	0.44	-0.16	0.08	0.16	1.43	0.01	1.78	0.66	
Segall Bryant Core Bond	41,149,441	10.04	1.07	7.08	7.08	-	-	4.77	-	-	-	-	-	-	08/01/2024
Blmbg. U.S. Aggregate Index			1.10	7.30	7.30	4.66	-0.36	4.84	1.25	5.53	-13.01	-1.55	7.51	8.72	
Over/Under			-0.03	-0.22	-0.22	-	-	-0.07	-	-	-	-	-	-	
Intermediate Core Bond Percentile Rank			28	56	56	-	-	48	-	-	-	-	-	-	
Loomis Sayles Core Plus Fixed	47,250,229	11.53	1.00	8.44	8.44	-	-	7.14	1.20	-	-	-	-	-	06/27/2024
Blmbg. U.S. Aggregate Index			1.10	7.30	7.30	4.66	-0.36	5.93	1.25	5.53	-13.01	-1.55	7.51	8.72	
Over/Under			-0.10	1.14	1.14	-	-	1.21	-0.05	-	-	-	-	-	
Intermediate Core Bond Percentile Rank			47	3	3	-	-	8	72	-	-	-	-	-	
High Yield Bond	**15,989,045**	**3.90**	**1.33**	**8.31**	**8.31**	**9.47**	**4.99**	**4.85**	**7.85**	**12.30**	**-7.99**	**5.68**	**3.24**	**9.23**	**08/01/2012**
Blmbg. U.S. Corp: High Yield Index			1.31	8.62	8.62	10.06	4.51	5.67	8.19	13.45	-11.19	5.28	7.11	14.32	
Over/Under			0.02	-0.32	-0.32	-0.59	0.48	-0.82	-0.35	-1.14	3.20	0.40	-3.87	-5.09	
Hotchkis & Wiley High Yield	8,588,437	2.10	0.88	7.26	7.26	9.21	4.67	4.43	7.38	13.08	-9.69	6.83	3.83	9.77	06/01/2015
Blmbg. U.S. Corp: High Yield Index			1.31	8.62	8.62	10.06	4.51	5.30	8.19	13.45	-11.19	5.28	7.11	14.32	
Over/Under			-0.43	-1.36	-1.36	-0.85	0.17	-0.87	-0.82	-0.36	1.50	1.55	-3.29	-4.54	
High Yield Bond Percentile Rank			89	74	74	50	27	55	58	20	32	11	74	86	

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
BlackRock High Yield CIT	7,400,609	1.81	1.85	9.92	9.92	-	-	9.36	-	-	-	-	-	-	08/02/2024
Blmbg. U.S. Corp: High Yield Index			1.31	8.62	8.62	10.06	4.51	8.59	8.19	13.45	-11.19	5.28	7.11	14.32	
Over/Under			0.54	1.30	1.30	-	-	0.77	-	-	-	-	-	-	
High Yield Bond Percentile Rank			4	4	4	-	-	5	-	-	-	-	-	-	
Total Equity	**205,825,072**	**50.24**	**3.02**	**20.79**	**20.79**	**18.07**	**9.96**	**11.43**	**13.14**	**20.43**	**-17.87**	**18.90**	**17.54**	**27.37**	**08/01/2012**
Domestic Equity	**116,640,883**	**28.47**	**1.83**	**14.91**	**14.91**	**19.29**	**11.78**	**13.07**	**19.82**	**23.30**	**-18.25**	**25.73**	**17.45**	**29.14**	**08/01/2012**
Large Cap Equity	**82,053,716**	**20.03**	**2.30**	**17.99**	**17.99**	**23.34**	**14.69**	**14.15**	**24.93**	**27.30**	**-18.11**	**29.12**	**17.47**	**30.06**	**08/01/2012**
S&P 500 Index			2.66	17.88	17.88	23.01	14.42	14.77	25.02	26.29	-18.11	28.71	18.40	31.49	
Over/Under			-0.36	0.11	0.11	0.34	0.26	-0.62	-0.09	1.01	0.00	0.42	-0.93	-1.43	
SSGA S&P 500 Strategy Idx	50,846,477	12.41	2.65	17.89	17.89	-	-	17.92	-	-	-	-	-	-	08/29/2024
S&P 500 Index			2.66	17.88	17.88	23.01	14.42	17.77	25.02	26.29	-18.11	28.71	18.40	31.49	
Over/Under			-0.01	0.01	0.01	-	-	0.15	-	-	-	-	-	-	
Large Blend Percentile Rank			33	24	24	-	-	21	-	-	-	-	-	-	
SSGA Russell 1000 Growth	19,159,367	4.68	1.13	18.21	18.21	-	-	22.67	-	-	-	-	-	-	09/17/2024
Russell 1000 Growth Index			1.12	18.56	18.56	31.15	15.32	22.96	33.36	42.68	-29.14	27.60	38.49	36.39	
Over/Under			0.00	-0.35	-0.35	-	-	-0.29	-	-	-	-	-	-	
Large Growth Percentile Rank			45	28	28	-	-	17	-	-	-	-	-	-	
Boston Partners	6,055,670	1.48	2.74	18.63	18.63	-	-	14.46	-	-	-	-	-	-	08/01/2024
Russell 1000 Value Index			3.81	15.91	15.91	13.90	11.33	12.58	14.37	11.46	-7.54	25.16	2.80	26.54	
Over/Under			-1.07	2.72	2.72	-	-	1.88	-	-	-	-	-	-	
Large Value Percentile Rank			59	15	15	-	-	18	-	-	-	-	-	-	
Columbia Dividend Income	5,992,202	1.46	2.67	16.72	16.72	-	-	16.36	-	-	-	-	-	-	08/12/2024
Russell 1000 Value Index			3.81	15.91	15.91	13.90	11.33	15.34	14.37	11.46	-7.54	25.16	2.80	26.54	
Over/Under			-1.14	0.81	0.81	-	-	1.02	-	-	-	-	-	-	
Large Value Percentile Rank			61	33	33	-	-	8	-	-	-	-	-	-	
Small/Mid Cap Equity	**34,587,167**	**8.44**	**0.74**	**8.29**	**8.29**	**11.60**	**6.26**	**10.88**	**10.70**	**15.92**	**-18.52**	**19.65**	**17.46**	**27.27**	**08/01/2012**
Russell 2500 Index			2.22	11.91	11.91	13.75	7.26	11.28	11.99	17.42	-18.37	18.18	19.99	27.77	
Over/Under			-1.48	-3.61	-3.61	-2.15	-1.00	-0.40	-1.29	-1.50	-0.15	1.47	-2.53	-0.49	

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
SSGA Small/Mid Cap Index Fund	21,645,309	5.28	0.43	12.69	12.69	-	-	13.07	-	-	-	-	-	-	08/01/2024
Russell Small Cap Completeness Index			0.43	12.67	12.67	18.10	6.69	13.62	17.14	24.81	-25.49	12.64	32.88	28.04	
Over/Under			0.00	0.02	0.02	-	-	-0.55	-	-	-	-	-	-	
SMID Blend Percentile Rank			75	19	19	-	-	7	-	-	-	-	-	-	
Allspring Special SCV	6,682,648	1.63	1.43	-3.17	-3.17	7.44	6.84	6.16	6.97	19.74	-13.06	29.07	0.01	-	12/01/2019
Russell 2000 Value Index			3.26	12.59	12.59	11.73	8.88	8.66	8.05	14.65	-14.48	28.27	4.63	22.39	
Over/Under			-1.82	-15.76	-15.76	-4.29	-2.04	-2.49	-1.09	5.09	1.43	0.80	-4.62	-	
Small Value Percentile Rank			61	98	98	84	86	90	72	20	65	58	74	-	
Earnest Partners S/M Core Eq	6,259,210	1.53	1.08	7.36	7.36	-	-	3.49	-	-	-	-	-	-	08/01/2024
Russell 2500 Index			2.22	11.91	11.91	13.75	7.26	9.68	11.99	17.42	-18.37	18.18	19.99	27.77	
Over/Under			-1.14	-4.54	-4.54	-	-	-6.19	-	-	-	-	-	-	
SMID Blend Percentile Rank			66	58	58	-	-	72	-	-	-	-	-	-	
International Equity	**89,184,189**	**21.77**	**4.62**	**29.26**	**29.26**	**16.48**	**7.45**	**8.71**	**4.71**	**16.77**	**-17.36**	**9.68**	**17.63**	**25.02**	**08/01/2012**
International Developed	**68,826,318**	**16.80**	**4.71**	**30.08**	**30.08**	**17.75**	**8.58**	**9.06**	**5.42**	**19.07**	**-16.33**	**10.47**	**16.71**	**25.92**	**08/01/2012**
MSCI EAFE (Net)			4.86	31.22	31.22	17.22	8.92	8.16	3.82	18.24	-14.45	11.26	7.82	22.01	
Over/Under			-0.15	-1.14	-1.14	0.53	-0.34	0.90	1.60	0.83	-1.87	-0.79	8.89	3.91	
American Funds EUPAC R6	20,317,573	4.96	4.62	29.18	29.18	16.34	4.59	6.00	5.04	16.05	-22.72	2.84	25.27	27.40	07/01/2008
MSCI AC World ex USA (Net)			5.05	32.39	32.39	17.33	7.91	4.75	5.53	15.62	-16.00	7.82	10.65	21.51	
Over/Under			-0.44	-3.21	-3.21	-0.99	-3.32	1.24	-0.49	0.44	-6.72	-4.99	14.61	5.88	
Foreign Percentile Rank			38	54	54	52	78	24	42	53	75	92	12	22	
Artisan Int'l Value	20,409,348	4.98	4.31	22.80	22.80	17.21	11.91	10.01	6.64	22.95	-6.80	16.97	8.81	24.20	10/01/2008
MSCI AC World ex USA Value (Net)			7.61	39.50	39.50	20.17	11.87	6.13	6.04	17.30	-8.59	10.46	-0.77	15.72	
Over/Under			-3.30	-16.70	-16.70	-2.96	0.04	3.88	0.60	5.65	1.79	6.52	9.58	8.49	
Foreign Value Percentile Rank			85	100	100	73	42	1	30	7	24	12	9	9	
Victory Trivalent Intl SC Collective Fund	14,000,284	3.42	5.83	42.21	42.21	19.87	8.82	10.91	5.13	15.19	-22.05	13.66	16.36	29.25	12/01/2016
MSCI EAFE Small Cap (Net)			2.68	31.83	31.83	14.95	5.62	8.36	1.82	13.16	-21.39	10.10	12.34	24.96	
Over/Under			3.14	10.37	10.37	4.91	3.19	2.55	3.32	2.03	-0.66	3.56	4.01	4.28	
Foreign Small/Mid Blend Percentile Rank			1	5	5	5	15	1	21	36	90	28	8	1	

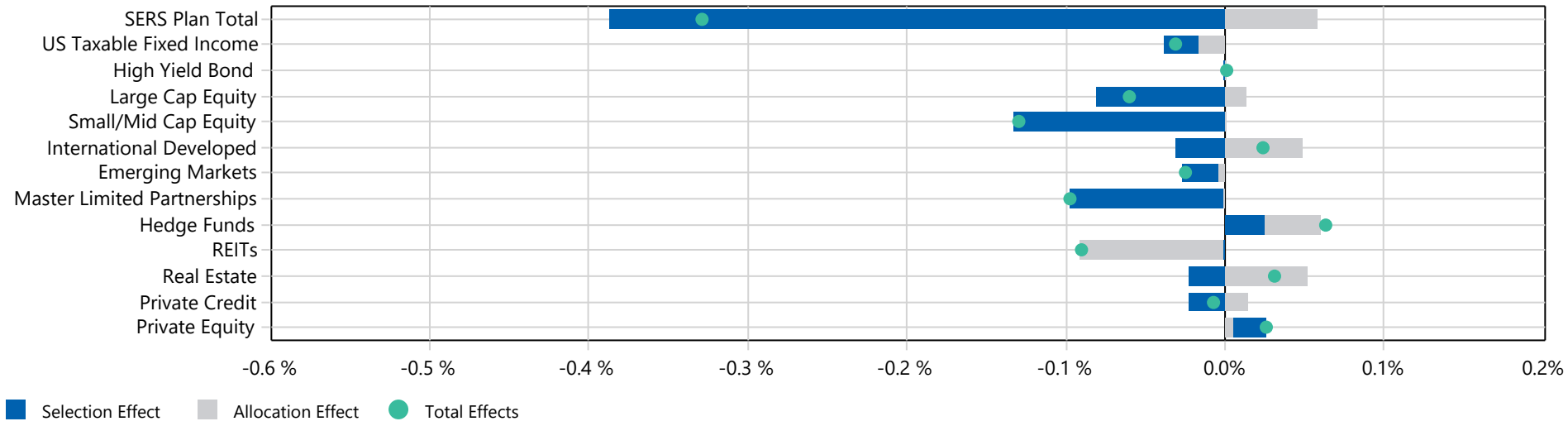
	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
SSGA MSCI EAFE Index	14,099,113	3.44	4.86	31.67	31.67	-	-	20.63	-	-	-	-	-	-	08/09/2024
MSCI EAFE (Net)			4.86	31.22	31.22	17.22	8.92	22.05	3.82	18.24	-14.45	11.26	7.82	22.01	
Over/Under			0.00	0.45	0.45	-	-	-1.41	-	-	-	-	-	-	
Foreign Large Blend Percentile Rank			32	46	46	-	-	20	-	-	-	-	-	-	
Emerging Markets	**20,357,870**	**4.97**	**4.32**	**26.70**	**26.70**	**12.63**	**3.04**	**5.91**	**2.97**	**9.52**	**-23.03**	**5.61**	**23.38**	**19.84**	**07/01/2018**
MSCI Emerging Markets (Net)			4.73	33.57	33.57	16.40	4.20	6.24	7.50	9.83	-20.09	-2.54	18.31	18.42	
Over/Under			-0.41	-6.87	-6.87	-3.77	-1.16	-0.33	-4.53	-0.31	-2.94	8.15	5.07	1.42	
SSGA MSCI Emerging Markets	15,326,938	3.74	4.70	34.04	34.04	-	-	20.49	-	-	-	-	-	-	08/20/2024
MSCI Emerging Markets (Net)			4.73	33.57	33.57	16.40	4.20	21.65	7.50	9.83	-20.09	-2.54	18.31	18.42	
Over/Under			-0.02	0.48	0.48	-	-	-1.16	-	-	-	-	-	-	
Diversified Emerging Mkts Percentile Rank			45	33	33	-	-	53	-	-	-	-	-	-	
GQG Partners EM	5,030,932	1.23	3.18	9.79	9.79	14.86	3.00	6.93	6.02	30.17	-21.42	-2.65	37.88	22.47	12/01/2017
MSCI Emerging Markets (Net)			4.73	33.57	33.57	16.40	4.20	5.34	7.50	9.83	-20.09	-2.54	18.31	18.42	
Over/Under			-1.55	-23.78	-23.78	-1.54	-1.20	1.59	-1.48	20.35	-1.33	-0.11	19.58	4.05	
Diversified Emerging Mkts Percentile Rank			82	99	99	68	61	17	54	1	39	60	6	38	
Alternatives	**92,993,197**	**22.70**	**0.84**	**7.25**	**7.25**	**9.65**	**6.28**	**5.39**	**11.97**	**9.77**	**-7.61**	**11.33**	**3.20**	**10.07**	**08/01/2012**
Hedge Funds	**45,599,302**	**11.13**	**1.68**	**9.62**	**9.62**	**11.62**	**7.71**	**5.35**	**13.54**	**11.73**	**-5.74**	**10.58**	**3.90**	**6.03**	**08/01/2012**
HFRX Global Hedge Fund Index			1.41	7.14	7.14	5.16	2.87	2.59	5.27	3.10	-4.41	3.65	6.81	8.62	
Over/Under			0.27	2.49	2.49	6.46	4.83	2.77	8.27	8.63	-1.34	6.93	-2.92	-2.60	
Hedge Funds - Absolute Return	**26,191,448**	**6.39**	**1.79**	**7.31**	**7.31**	**7.83**	**5.69**	**4.39**	**11.48**	**4.81**	**-0.09**	**5.26**	**-4.26**	**8.05**	**08/01/2012**
HFRX Absolute Return Index			1.43	5.57	5.57	4.45	3.25	2.58	4.86	2.95	0.85	2.10	2.72	4.37	
Over/Under			0.36	1.74	1.74	3.38	2.44	1.81	6.62	1.86	-0.93	3.16	-6.98	3.69	
Millstreet Credit Fund	6,496,508	1.59	2.60	-	-	-	-	8.31	-	-	-	-	-	-	04/01/2025
HFRI RV: Fixed Income-Corporate Index			1.31	7.04	7.04	8.44	5.28	5.60	9.92	8.37	-4.53	6.24	7.68	9.16	
Over/Under			1.29	-	-	-	-	2.71	-	-	-	-	-	-	
Sona Credit Fund	7,335,904	1.79	1.56	-	-	-	-	6.56	-	-	-	-	-	-	06/03/2025
HFRI Fund Weighted Composite Index			2.66	12.41	12.41	10.08	7.09	10.48	9.75	8.12	-4.14	10.16	11.83	10.45	
Over/Under			-1.09	-	-	-	-	-3.91	-	-	-	-	-	-	
Coatue Long/Short Fund	5,560,768	1.36	-0.48	-	-	-	-	11.20	-	-	-	-	-	-	03/01/2025
HFRX Equity Hedge Index			1.66	10.06	10.06	8.25	6.61	8.37	7.83	6.90	-3.18	12.14	4.60	10.71	
Over/Under			-2.14	-	-	-	-	2.84	-	-	-	-	-	-	

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Millennium International LTD	1,646,376	0.40	4.18	9.24	9.24	-	-	8.50	-	-	-	-	-	-	12/01/2024
HFRI RV: Multi-Strategy Index			1.44	7.12	7.12	6.88	5.34	6.80	7.22	6.31	-0.73	7.03	6.69	5.29	
Over/Under			2.74	2.12	2.12	-	-	1.69	-	-	-	-	-	-	
Garda Relative Value FI Opportunity	5,151,892	1.26	3.03	-	-	-	-	3.04	-	-	-	-	-	-	09/01/2025
HFRI RV: Fixed Income-Sovereign Index			2.68	10.34	10.34	9.65	5.93	5.08	9.48	9.14	-0.50	1.70	0.70	9.17	
Over/Under			0.35	-	-	-	-	-2.04	-	-	-	-	-	-	
Hedge Funds - Equity Hedge	**12,525,592**	**3.06**	**2.93**	**16.79**	**16.79**	**13.06**	**6.80**	**6.29**	**15.11**	**7.52**	**-8.95**	**5.57**	**24.46**	**13.35**	**08/01/2012**
HFRX Equity Hedge Index			1.66	10.06	10.06	8.25	6.61	4.49	7.83	6.90	-3.18	12.14	4.60	10.71	
Over/Under			1.28	6.73	6.73	4.81	0.18	1.79	7.28	0.62	-5.77	-6.57	19.86	2.64	
Weatherlow Offshore	1,333,308	0.33													
HFRI Fund of Funds Composite Index			3.06	10.38	10.38	8.52	5.14	3.12	9.15	6.07	-5.31	6.17	10.88	8.39	
Over/Under			-	-	-	-	-	-	-	-	-	-	-	-	
WMQS Global Eq Ext Offshore	6,154,062	1.50	3.87	19.89	19.89	-	-	18.07	-	-	-	-	-	-	10/01/2024
HFRI Equity Hedge (Total) Index			2.91	16.91	16.91	13.35	7.89	14.54	11.87	11.37	-10.13	11.67	17.89	13.71	
Over/Under			0.95	2.99	2.99	-	-	3.54	-	-	-	-	-	-	
Southern Ridges Summit Macro Fund	5,038,222	1.23	-	-	-	-	-	0.76	-	-	-	-	-	-	12/01/2025
HFRI Macro (Total) Index			3.56	7.10	7.10	4.02	5.73	1.81	5.45	-0.34	8.98	7.72	5.38	6.50	
Over/Under			-	-	-	-	-	-1.05	-	-	-	-	-	-	
Hedge Funds - Equity Return	**6,882,263**	**1.68**	**-0.07**	**4.48**	**4.48**	**11.53**	**8.87**	**5.49**	**12.85**	**17.65**	**-7.00**	**18.54**	**-2.43**	**-0.08**	**10/01/2013**
HFRX Event Driven Index			0.86	5.88	5.88	3.34	0.56	1.36	3.74	0.48	-7.27	0.48	8.89	9.96	
Over/Under			-0.93	-1.40	-1.40	8.18	8.30	4.13	9.11	17.17	0.27	18.05	-11.32	-10.05	
Beach Point Select Fund LP	6,780,248	1.65	-0.07	5.00	5.00	8.51	6.26	6.71	8.76	11.89	-7.37	14.47	8.97	11.48	10/01/2013
HFRI ED: Distressed/Restructuring Index			2.63	9.66	9.66	9.84	7.96	5.47	12.05	7.86	-4.27	15.61	11.82	2.94	
Over/Under			-2.70	-4.66	-4.66	-1.33	-1.70	1.24	-3.29	4.03	-3.09	-1.15	-2.85	8.54	
Contrarian Capital Fund I LP	102,015	0.02													
HFRI ED: Distressed/Restructuring Index			2.63	9.66	9.66	9.84	7.96	6.63	12.05	7.86	-4.27	15.61	11.82	2.94	
Over/Under			-	-	-	-	-	-	-	-	-	-	-	-	
REITs	**8,791,556**	**2.15**	**-1.65**	**2.57**	**2.57**	**7.44**	**5.46**	**7.59**	**7.99**	**11.96**	**-25.09**	**40.43**	**-2.75**	**31.26**	**08/01/2012**
FTSE NAREIT All REITs Index			-2.70	1.66	1.66	5.75	4.38	6.53	4.33	11.48	-25.08	39.88	-5.86	28.07	
Over/Under			1.05	0.91	0.91	1.69	1.08	1.06	3.66	0.47	-0.01	0.55	3.11	3.19	

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Principal Global Investors REIT	8,791,556	2.15	-1.65	2.38	2.38	7.52	5.43	10.04	7.07	13.38	-25.12	39.98	-3.17	31.24	01/01/2003
FTSE NAREIT All REITs Index			-2.70	1.66	1.66	5.75	4.38	8.49	4.33	11.48	-25.08	39.88	-5.86	28.07	
Over/Under			1.04	0.72	0.72	1.77	1.05	1.56	2.74	1.90	-0.04	0.11	2.69	3.17	
Real Estate Percentile Rank			40	37	37	26	31	1	31	22	22	69	27	15	
Private Investments	**38,602,339**	**9.42**	**0.45**	**4.87**	**4.87**	**5.38**	**2.58**	**6.45**	**9.11**	**2.27**	**2.55**	**-5.33**	**4.14**	**12.63**	**08/01/2012**
Private Equity	**4,397,556**	**1.07**	**4.01**	**-**	**-**	**-**	**-**	**4.70**	**-**	**-**	**-**	**-**	**-**	**-**	**07/21/2025**
Levine Leichtman Cap Prt VII	212,850	0.05	0.00	-	-	-	-	0.00	-	-	-	-	-	-	07/01/2025
CA Private Equity Index			-	-	-	-	-	-	6.41	8.77	-6.07	35.59	28.56	17.53	
Over/Under			-	-	-	-	-	-	-	-	-	-	-	-	
Blackstone Private Equity	2,123,732	0.52	5.40	-	-	-	-	6.19	-	-	-	-	-	-	08/01/2025
CA Private Equity Index			-	-	-	-	-	-	6.41	8.77	-6.07	35.59	28.56	17.53	
Over/Under			-	-	-	-	-	-	-	-	-	-	-	-	
Carlyle AlpInvest	2,060,974	0.50	3.05	-	-	-	-	3.05	-	-	-	-	-	-	09/01/2025
CA Private Equity Index			-	-	-	-	-	-	6.41	8.77	-6.07	35.59	28.56	17.53	
Over/Under			-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate	**18,400,797**	**4.49**	**0.25**	**3.73**	**3.73**	**3.34**	**6.11**	**8.30**	**4.91**	**1.41**	**6.84**	**14.08**	**-2.62**	**6.60**	**08/01/2012**
NCREIF ODCE VW NET			0.70	2.92	2.92	-4.25	2.51	6.04	-2.27	-12.73	6.55	21.02	0.34	4.39	
Over/Under			-0.45	0.82	0.82	7.59	3.60	2.26	7.18	14.14	0.30	-6.94	-2.96	2.21	
Morgan Stanley Prime Property Fund	5,568,984	1.36	-0.34	2.46	2.46	-0.62	4.84	5.30	-0.77	-3.46	6.25	21.47	1.24	6.14	10/01/2007
NCREIF Fund Index-ODCE (VW) (Net)			0.70	2.92	2.92	-4.25	2.51	3.68	-2.27	-12.73	6.55	21.02	0.34	4.39	
Over/Under			-1.04	-0.45	-0.45	3.63	2.34	1.62	1.50	9.27	-0.30	0.45	0.90	1.75	
IM U.S. Private Real Estate (SA+CF) Percentile Rank			97	78	78	16	18	15	34	16	44	50	25	44	
Morrison Street Fund VI	5,778,489	1.41	0.93	5.04	5.04	8.59	8.90	6.13	9.28	11.57	10.32	8.38	-	-	09/01/2020
NCREIF Classic Property Index			1.15	4.91	4.91	-1.01	3.79	3.82	0.43	-7.94	5.52	17.70	1.60	6.42	
Over/Under			-0.22	0.13	0.13	9.61	5.10	2.31	8.85	19.51	4.80	-9.32	-	-	
Morrison Street Fund VII	5,501,669	1.34	2.20	8.49	8.49	6.83	-	2.18	7.03	5.01	-	-	-	-	12/01/2022
NCREIF Classic Property Index			1.15	4.91	4.91	-1.01	3.79	-1.35	0.43	-7.94	5.52	17.70	1.60	6.42	
Over/Under			1.04	3.58	3.58	7.85	-	3.53	6.60	12.95	-	-	-	-	

	Allocation		Performance (%)												
	Market Value $	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020	2019	Inception Date
Morrison Street Income Fund	1,551,655	0.38	-6.44	-9.42	-9.42	-0.97	-	0.35	3.37	3.72	4.33	-	-	-	12/01/2021
NCREIF Classic Property Index			1.15	4.91	4.91	-1.01	3.79	1.06	0.43	-7.94	5.52	17.70	1.60	6.42	
Over/Under			-7.59	-14.33	-14.33	0.04	-	-0.72	2.94	11.66	-1.20	-	-	-	
Private Credit	**6,469,905**	**1.58**	**-0.15**	**6.17**	**6.17**	**-4.14**	**-13.39**	**0.23**	**-32.69**	**23.26**	**-11.91**	**-37.21**	**16.83**	**22.49**	**08/01/2012**
S&P UBS Leveraged Loan Index			1.19	5.94	5.94	9.30	6.37	5.16	9.05	13.04	-1.06	5.40	2.78	8.17	
Over/Under			-1.34	0.23	0.23	-13.45	-19.77	-4.93	-41.74	10.22	-10.85	-42.61	14.06	14.32	
Blue Owl Asset Special Opp Fd TE IX LP	2,525,406	0.62	0.00	8.14	8.14	-	-	9.88	-	-	-	-	-	-	07/12/2024
Morningstar LSTA US Leveraged Loan 100			1.84	7.24	7.24	9.69	6.29	7.73	8.70	13.20	-0.68	3.54	2.84	10.65	
Over/Under			-1.84	0.90	0.90	-	-	2.15	-	-	-	-	-	-	
Apollo Debt Solutions	3,944,499	0.96	0.28	6.54	6.54	-	-	5.68	-	-	-	-	-	-	11/20/2024
Morningstar LSTA US Leveraged Loan 100			1.84	7.24	7.24	9.69	6.29	7.21	8.70	13.20	-0.68	3.54	2.84	10.65	
Over/Under			-1.56	-0.71	-0.71	-	-	-1.53	-	-	-	-	-	-	
Master Limited Partnerships	**9,334,081**	**2.28**	**-0.38**	**4.94**	**4.94**	**-**	**-**	**18.96**	**-**	**-**	**-**	**-**	**-**	**-**	**05/06/2024**
Alerian MLP Index			3.79	9.76	9.76	20.00	25.96	11.74	24.41	26.56	30.92	40.17	-28.69	6.56	
Over/Under			-4.17	-4.81	-4.81	-	-	7.22	-	-	-	-	-	-	
Tortoise Energy Infra Total Return Fund	9,334,081	2.28	-0.38	4.94	4.94	19.64	24.11	19.74	42.91	14.19	22.13	40.81	-29.51	18.39	05/06/2024
Alerian MLP Index			3.79	9.76	9.76	20.00	25.96	11.74	24.41	26.56	30.92	40.17	-28.69	6.56	
Over/Under			-4.17	-4.81	-4.81	-0.36	-1.85	8.00	18.50	-12.37	-8.79	0.64	-0.82	11.83	

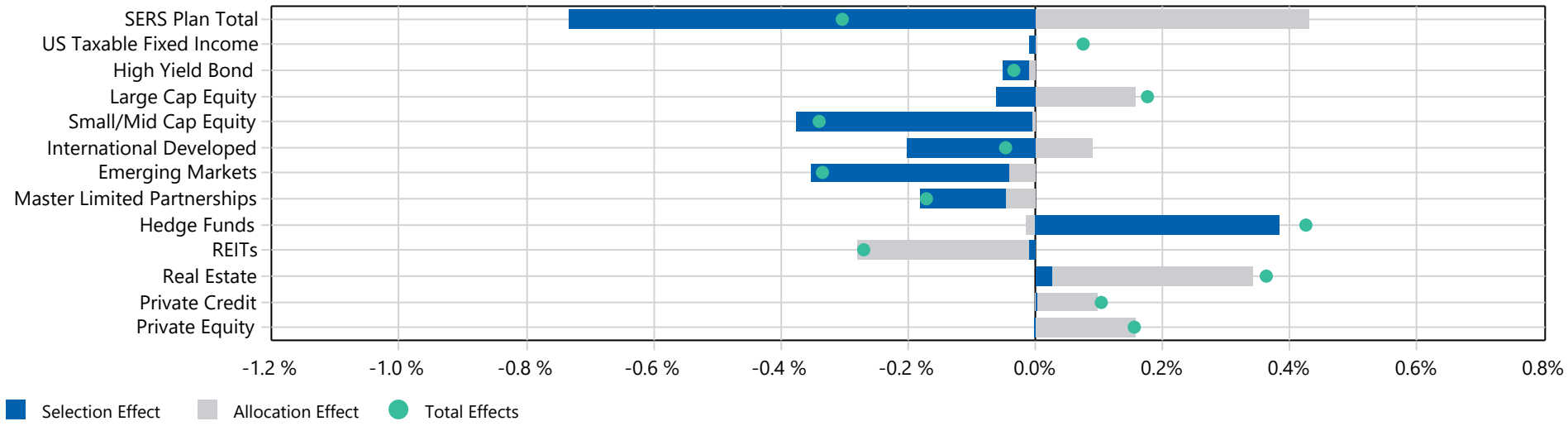
Attribution Effects



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
US Taxable Fixed Income	22.4	21.0	1.0	1.1	-0.1	0.0	0.0	0.0
High Yield Bond	4.0	4.0	1.3	1.3	0.0	0.0	0.0	0.0
Large Cap Equity	20.7	16.0	2.3	2.7	-0.4	-0.1	0.0	-0.1
Small/Mid Cap Equity	8.7	9.0	0.7	2.2	-1.5	-0.1	0.0	-0.1
International Developed	16.9	15.0	4.7	4.9	-0.1	0.0	0.0	0.0
Emerging Markets	5.1	5.0	4.3	4.7	-0.4	0.0	0.0	0.0
Master Limited Partnerships	2.3	2.0	-0.4	3.8	-4.2	-0.1	0.0	-0.1
Hedge Funds	10.0	14.0	1.7	1.4	0.3	0.0	0.0	0.1
REITs	2.3	0.0	-1.6	0.7	-2.3	0.0	-0.1	-0.1
Real Estate	4.7	8.0	0.2	0.7	-0.5	0.0	0.1	0.0
Private Credit	1.7	3.0	-0.1	1.2	-1.3	0.0	0.0	0.0
Private Equity	1.1	3.0	4.0	2.0	2.0	0.0	0.0	0.0
SERS Plan Total	**100.0**	**100.0**	**2.0**	**2.3**	**-0.3**	**-0.4**	**0.1**	**-0.3**

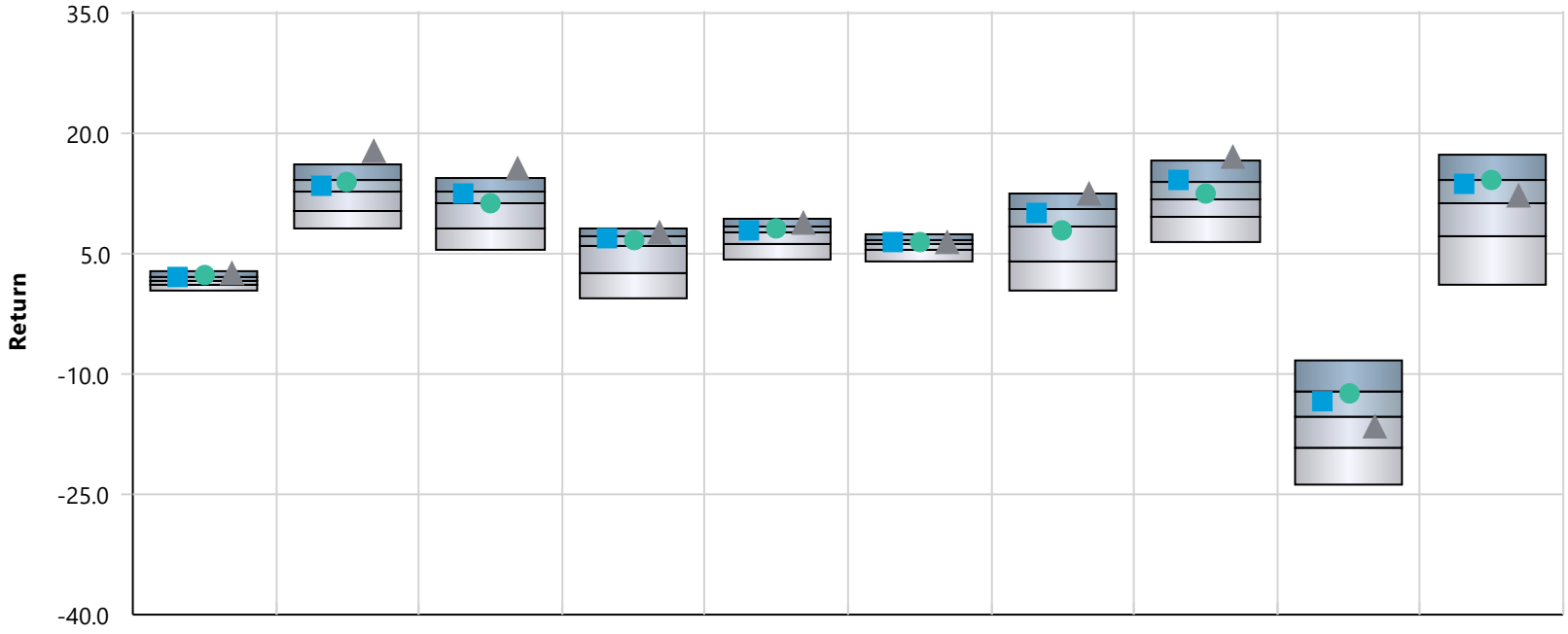
Attribution Effects



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
US Taxable Fixed Income	20.6	21.0	7.7	7.3	0.4	0.0	0.0	0.1
High Yield Bond	4.7	4.0	8.3	8.6	-0.3	0.0	0.0	0.0
Large Cap Equity	19.5	16.0	18.0	17.9	0.1	-0.1	0.2	0.2
Small/Mid Cap Equity	8.6	9.0	8.3	11.9	-3.6	-0.4	0.0	-0.3
International Developed	16.1	15.0	30.1	31.2	-1.1	-0.2	0.1	0.0
Emerging Markets	4.8	5.0	26.7	33.6	-6.9	-0.3	0.0	-0.3
Master Limited Partnerships	2.5	2.0	4.9	9.8	-4.8	-0.1	0.0	-0.2
Hedge Funds	13.7	14.0	9.6	7.1	2.5	0.4	0.0	0.4
REITs	2.3	0.0	2.6	2.9	-0.3	0.0	-0.3	-0.3
Real Estate	5.1	8.0	3.7	2.9	0.8	0.0	0.3	0.4
Private Credit	1.7	3.0	6.2	5.9	0.2	0.0	0.1	0.1
Private Equity	0.3	3.0	4.7	8.9	-4.2	0.0	0.2	0.2
SERS Plan Total	**100.0**	**100.0**	**13.6**	**13.9**	**-0.3**	**-0.7**	**0.4**	**-0.3**

Corporate and Public >250m and < $1Bil



	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2024	2023	2022	2021
SERS Plan Total	**2.0 (30)**	**13.6 (39)**	**12.6 (28)**	**7.0 (28)**	**7.9 (47)**	**6.4 (47)**	**10.1 (33)**	**14.1 (24)**	**-13.5 (35)**	**13.7 (32)**
Policy Index Updated	2.3 (13)	13.9 (32)	11.4 (47)	6.7 (36)	8.2 (38)	6.5 (41)	8.0 (55)	12.4 (41)	-12.3 (28)	14.1 (26)
70/30 ACWI/Bloomberg Agg	2.6 (7)	17.7 (1)	15.7 (1)	7.7 (11)	8.9 (13)	6.5 (39)	12.4 (6)	17.1 (3)	-16.6 (60)	12.2 (42)
5th Percentile	2.7	16.1	14.5	8.2	9.3	7.4	12.5	16.6	-8.2	17.3
1st Quartile	2.1	14.1	12.7	7.1	8.5	6.7	10.6	13.9	-12.1	14.2
Median	1.7	12.6	11.2	5.9	7.7	6.3	8.4	11.8	-15.2	11.4
3rd Quartile	1.1	10.4	8.0	2.5	6.1	5.6	4.1	9.7	-19.2	7.1
95th Percentile	0.5	8.1	5.5	-0.6	4.2	4.1	0.3	6.4	-23.9	1.1
Population	248	248	241	234	209	119	323	332	359	417

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Fund VI, LP	2020	Opportunistic Real Estate	$7,000,000	$6,667,973	$3,088,556	$5,729,385	$332,027	95.26	8.14

Time Weighted Returns

	Performance (%)							
	1 Quarter	2025	1 Year	2 Years	3 Years	2024	Since Inception	Inception Date
Morrison Street Fund VI, LP	0.93	5.04	5.04	7.14	8.21	9.29	12.17	10/01/2020
NCREIF Classic Property Index	1.15	4.91	4.91	2.65	-1.01	0.43	3.84	

Dollar Weighted Returns

	1 Quarter	2025	1 Year	2 Years	3 Years	2024	Since Inception
Morrison Street Fund VI, LP	0.93	5.04	5.04	7.21	8.42	9.00	8.14

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Income Fund	2021	Real Estate - Other	$2,760,307	$2,760,307	$1,913,185	$1,019,387	-	100.00	1.86

Time Weighted Returns

	Performance (%)							
	1 Quarter	2025	1 Year	2 Years	3 Years	2024	Since Inception	Inception Date
Morrison Street Income Fund	-6.51	-9.48	-9.48	-3.27	-0.99	3.36	0.70	12/01/2021
NCREIF Classic Property Index	1.15	4.91	4.91	2.65	-1.01	0.43	1.06	

Dollar Weighted Returns

	1 Quarter	2025	1 Year	2 Years	3 Years	2024	Since Inception
Morrison Street Income Fund	-6.44	-8.14	-8.14	-1.92	0.16	3.39	1.86

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Fund VII	2022	Opportunistic Real Estate	$6,000,000	$5,321,274	$570,140	$5,468,004	$678,726	88.69	7.16

Time Weighted Returns

	Performance (%)							
	1 Quarter	2025	1 Year	2 Years	3 Years	2024	Since Inception	Inception Date
Morrison Street Fund VII	2.20	8.51	8.51	7.77	6.87	7.03	2.21	12/01/2022
NCREIF Classic Property Index	1.15	4.91	4.91	2.65	-1.01	0.43	-1.35	

Dollar Weighted Returns

	1 Quarter	2025	1 Year	2 Years	3 Years	2024	Since Inception
Morrison Street Fund VII	2.20	8.49	8.49	8.16	7.80	7.66	7.16

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

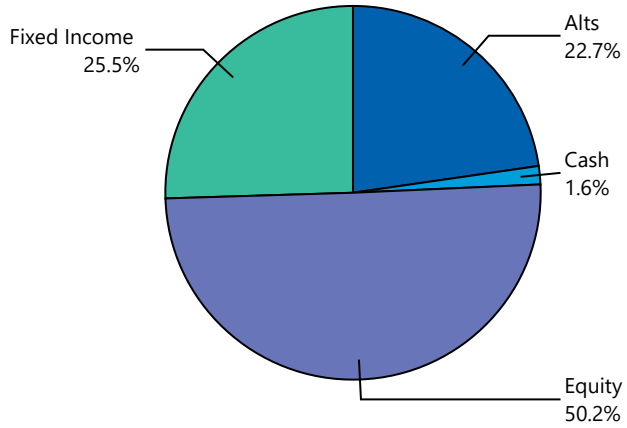
Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Fee Schedule

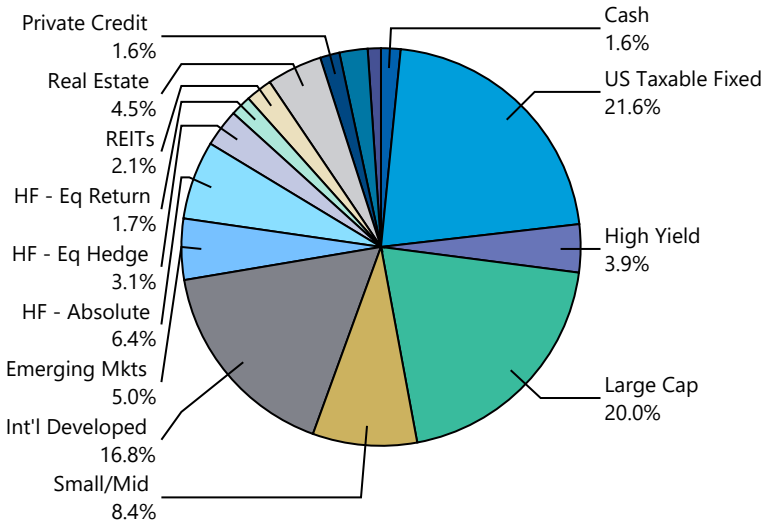
	Vehicle Type	Ticker	Universe Name	Market Value As of 12/31/2025 $	Net Expense Ratio (%)
First AMerican Government Obligs Z	Mutual Fund	FGZXX	Money Market-Taxable	$6,483,130	0.18
Segall Bryant Core Bond	Separate Account		Intermediate Core Bond	$41,149,441	0.25
Loomis Sayles Core Plus Fixed	Collective Investment Trust		Intermediate Core Bond	$47,250,229	0.18
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	High Yield Bond	$8,588,437	0.60
BlackRock High Yield CIT	Collective Investment Trust		High Yield Bond	$7,400,609	0.41
Boston Partners	Separate Account		Large Value	$6,055,670	0.28
SSGA S&P 500 Strategy Idx	Collective Investment Trust		Large Blend	$50,846,477	0.01
Columbia Dividend Income	Separate Account		Large Value	$5,992,202	0.30
SSGA Russell 1000 Growth	Collective Investment Trust		Large Growth	$19,159,367	0.01
SSGA Small/Mid Cap Index Fund	Collective Investment Trust		SMID Blend	$21,645,309	0.02
Allspring Special SCV	Collective Investment Trust		Small Value	$6,682,648	0.75
Earnest Partners S/M Core Eq	Separate Account		SMID Blend	$6,259,210	0.30
American Funds EUPAC R6	Mutual Fund	RERGX	Foreign	$20,317,573	0.47
Artisan Int'l Value	Mutual Fund	APHKX	Foreign Value	$20,409,348	0.97
Victory Trivalent Intl SC Collective Fund	Collective Investment Trust		Foreign Small/Mid Blend	$14,000,284	0.95
SSGA MSCI EAFE Index	Collective Investment Trust		Foreign Large Blend	$14,099,113	0.02
SSGA MSCI Emerging Markets	Collective Investment Trust		Diversified Emerging Mkts	$15,326,938	0.05
GQG Partners EM	Collective Investment Trust		Diversified Emerging Mkts	$5,030,932	0.85
Principal Global Investors REIT	Separate Account		Real Estate	$8,791,556	0.75
Tortoise Energy Infra Total Return Fund	Mutual Fund	TORIX		$9,334,081	0.92

Section 3 | Allocation Review

Current Allocation



Current Implementation Allocation



Implementation Review

	Target Alloc. $	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. $	Asset Alloc. (%)	Difference $	Difference (%)	Within Range
SERS Plan Total	**$409,690,114**	**100.0**			**$409,690,114**	**100.0**		**0.0**	
Cash & Fixed Income	**$102,422,528**	**25.0**			**$110,871,845**	**27.1**	**$8,449,316**	**2.1**	
Cash		**0.0**	**0.0**	**10.0**	**$6,483,130**	**1.6**	**$6,483,130**	**1.6**	**Yes**
First AMerican Government Obligs Z					$6,483,130	1.6			
Fixed Income	**$102,422,528**	**25.0**	**10.0**	**40.0**	**$104,388,715**	**25.5**	**$1,966,187**	**0.5**	**Yes**
US Taxable Fixed Income					**$88,399,670**	**21.6**			
Segall Bryant Core Bond					$41,149,441	10.0			
Loomis Sayles Core Plus Fixed					$47,250,229	11.5			
High Yield Bond					**$15,989,045**	**3.9**			
Hotchkis & Wiley High Yield					$8,588,437	2.1			
BlackRock High Yield CIT					$7,400,609	1.8			
Total Equity	**$184,360,551**	**45.0**	**30.0**	**60.0**	**$205,825,072**	**50.2**	**$21,464,521**	**5.2**	**Yes**
Domestic Equity					**$116,640,883**	**28.5**			
Large Cap Equity					**$82,053,716**	**20.0**			
Boston Partners					$6,055,670	1.5			
SSGA S&P 500 Strategy Idx					$50,846,477	12.4			
Columbia Dividend Income					$5,992,202	1.5			
SSGA Russell 1000 Growth					$19,159,367	4.7			
Small/Mid Cap Equity					**$34,587,167**	**8.4**			
SSGA Small/Mid Cap Index Fund					$21,645,309	5.3			
Allspring Special SCV					$6,682,648	1.6			
Earnest Partners S/M Core Eq					$6,259,210	1.5			
International Equity					**$89,184,189**	**21.8**			
International Developed					**$68,826,318**	**16.8**			
American Funds EUPAC R6					$20,317,573	5.0			
Artisan Int'l Value					$20,409,348	5.0			
Victory Trivalent Intl SC Collective Fund					$14,000,284	3.4			
SSGA MSCI EAFE Index					$14,099,113	3.4			
Emerging Markets					**$20,357,870**	**5.0**			
SSGA MSCI Emerging Markets					$15,326,938	3.7			
GQG Partners EM					$5,030,932	1.2			
Alternatives	**$122,907,034**	**30.0**	**0.0**	**45.0**	**$92,993,197**	**22.7**	**-$29,913,837**	**-7.3**	**Yes**

As of December 31, 2025

	Target Alloc. $	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. $	Asset Alloc. (%)	Difference $	Difference (%)	Within Range
Hedge Funds					**$45,599,302**	**11.1**			
Hedge Funds - Absolute Return					**$26,191,448**	**6.4**			
Millennium International LTD					$1,646,376	0.4			
Coatue Long/Short Fund					$5,560,768	1.4			
Millstreet Credit Fund					$6,496,508	1.6			
Sona Credit Fund					$7,335,904	1.8			
Garda Relative Value FI Opportunity					$5,151,892	1.3			
Hedge Funds - Equity Hedge					**$12,525,592**	**3.1**			
Weatherlow Offshore					$1,333,308	0.3			
WMQS Global Eq Ext Offshore					$6,154,062	1.5			
Southern Ridges Summit Macro Fund					$5,038,222	1.2			
Hedge Funds - Equity Return					**$6,882,263**	**1.7**			
Beach Point Select Fund LP					$6,780,248	1.7			
Contrarian Capital Fund I LP					$102,015	0.0			
REITs					**$8,791,556**	**2.1**			
Principal Global Investors REIT					$8,791,556	2.1			
Private Investments					**$38,602,339**	**9.4**			
Private Equity					**$4,397,556**	**1.1**			
Levine Leichtman Cap Prt VII					$212,850	0.1			
Blackstone Private Equity					$2,123,732	0.5			
Carlyle AlpInvest					$2,060,974	0.5			
Real Estate					**$18,400,797**	**4.5**			
Morgan Stanley Prime Property Fund					$5,568,984	1.4			
Morrison Street Fund VI					$5,778,489	1.4			
Morrison Street Fund VII					$5,501,669	1.3			
Morrison Street Income Fund					$1,551,655	0.4			
Private Credit					**$6,469,905**	**1.6**			
OrbiMed Royalty Opportunities						0.0			
OrbiMed Royalty Opps II						0.0			
Blue Owl Asset Special Opp Fd TE IX LP					$2,525,406	0.6			
Apollo Debt Solutions					$3,944,499	1.0			
Master Limited Partnerships					**$9,334,081**	**2.3**			
Tortoise Energy Infra Total Return Fund					$9,334,081	2.3			

Section 4 | Summary of Cash Flow

Financial Reconciliation

	Market Value As of 10/01/2025	Contributions	Distributions	Expenses	Net Flows	Return On Investment	Market Value As of 12/31/2025
SERS Plan Total	**403,451,579**	**20,322,623**	**-22,083,752**		**-1,761,129**	**7,999,664**	**409,690,114**
Cash & Fixed Income	**116,039,837**	**13,322,623**	**-19,727,019**		**-6,404,396**	**1,236,404**	**110,871,845**
Cash	**12,768,528**	**13,322,623**	**-19,727,019**		**-6,404,396**	**118,998**	**6,483,130**
First AMerican Government Obligs Z	12,768,528	13,322,623	-19,727,019		-6,404,396	118,998	6,483,130
Fixed Income	**103,271,309**					**1,117,406**	**104,388,715**
US Taxable Fixed Income	**87,492,070**					**907,600**	**88,399,670**
Segall Bryant Core Bond	40,713,571					435,870	41,149,441
Loomis Sayles Core Plus Fixed	46,778,499					471,730	47,250,229
High Yield Bond	**15,779,238**					**209,807**	**15,989,045**
Hotchkis & Wiley High Yield	8,513,277					75,159	8,588,437
BlackRock High Yield CIT	7,265,961					134,648	7,400,609
Total Equity	**199,787,548**					**6,037,524**	**205,825,072**
Domestic Equity	**114,544,057**					**2,096,826**	**116,640,883**
Large Cap Equity	**80,210,804**					**1,842,912**	**82,053,716**
SSGA S&P 500 Strategy Idx	49,534,467					1,312,010	50,846,477
SSGA Russell 1000 Growth	18,945,637					213,730	19,159,367
Boston Partners	5,894,101					161,569	6,055,670
Columbia Dividend Income	5,836,599					155,603	5,992,202
Small/Mid Cap Equity	**34,333,253**					**253,914**	**34,587,167**
SSGA Small/Mid Cap Index Fund	21,552,678					92,631	21,645,309
Allspring Special SCV	6,588,266					94,381	6,682,648
Earnest Partners S/M Core Eq	6,192,309					66,901	6,259,210
International Equity	**85,243,491**					**3,940,698**	**89,184,189**
International Developed	**65,729,323**					**3,096,995**	**68,826,318**
American Funds EUPAC R6	19,484,775					832,798	20,317,573
Artisan Int'l Value	19,566,781					842,567	20,409,348
Victory Trivalent Intl SC Collective Fund	13,232,403					767,881	14,000,284
SSGA MSCI EAFE Index	13,445,364					653,749	14,099,113
Emerging Markets	**19,514,168**					**843,703**	**20,357,870**
SSGA MSCI Emerging Markets	14,638,260					688,678	15,326,938
GQG Partners EM	4,875,908					155,024	5,030,932
Alternatives	**87,624,194**	**7,000,000**	**-2,356,732**		**4,643,268**	**725,736**	**92,993,197**

Quarter To Date Ending December 31, 2025

	Market Value As of 10/01/2025	Contributions	Distributions	Expenses	Net Flows	Return On Investment	Market Value As of 12/31/2025
Hedge Funds	**39,872,983**	**7,000,000**	**-1,976,534**		**5,023,466**	**702,854**	**45,599,302**
Hedge Funds - Absolute Return	**23,752,762**	**2,000,000**	**-2,140**		**1,997,860**	**440,826**	**26,191,448**
Millennium International LTD	1,580,362					66,014	1,646,376
Coatue Long/Short Fund	5,587,659					-26,892	5,560,768
Sona Credit Fund	5,250,412	2,000,000			2,000,000	85,492	7,335,904
Millstreet Credit Fund	6,333,777		-2,140		-2,140	164,871	6,496,508
Garda Relative Value FI Opportunity	5,000,552					151,340	5,151,892
Hedge Funds - Equity Hedge	**7,258,282**	**5,000,000**			**5,000,000**	**267,309**	**12,525,592**
Weatherlow Offshore	1,333,308						1,333,308
WMQS Global Eq Ext Offshore	5,924,974					229,088	6,154,062
Southern Ridges Summit Macro Fund		5,000,000			5,000,000	38,222	5,038,222
Hedge Funds - Equity Return	**8,861,939**		**-1,974,395**		**-1,974,395**	**-5,281**	**6,882,263**
Beach Point Select Fund LP	8,759,924		-1,974,395		-1,974,395	-5,281	6,780,248
Contrarian Capital Fund I LP	102,015						102,015
REITs	**8,938,888**					**-147,333**	**8,791,556**
Principal Global Investors REIT	8,938,888					-147,333	8,791,556
Private Investments	**38,812,323**		**-380,198**		**-380,198**	**170,215**	**38,602,339**
Private Equity	**4,228,170**		**-317**		**-317**	**169,703**	**4,397,556**
Levine Leichtman Cap Prt VII	213,167		-317		-317		212,850
Blackstone Private Equity	2,015,004					108,729	2,123,732
Carlyle AlpInvest	2,000,000					60,974	2,060,974
Real Estate	**18,708,757**		**-353,439**		**-353,439**	**45,479**	**18,400,797**
Morgan Stanley Prime Property Fund	5,840,376		-252,231		-252,231	-19,161	5,568,984
Morrison Street Fund VI	5,765,405		-40,088		-40,088	53,172	5,778,489
Morrison Street Fund VII	5,417,274		-33,857		-33,857	118,252	5,501,669
Morrison Street Income Fund	1,685,702		-27,263		-27,263	-106,784	1,551,655
Private Credit	**6,505,808**		**-26,442**		**-26,442**	**-9,461**	**6,469,905**
OrbiMed Royalty Opportunities	19,852		-19,113		-19,113	-739	
OrbiMed Royalty Opps II	26,874		-7,328		-7,328	-19,546	
Blue Owl Asset Special Opp Fd TE IX LP	2,525,406						2,525,406
Apollo Debt Solutions	3,933,676					10,823	3,944,499
Master Limited Partnerships	**9,369,587**					**-35,506**	**9,334,081**
Tortoise Energy Infra Total Return Fund	9,369,587					-35,506	9,334,081

Section 5 | Definitions & Fund Information

As of December 31, 2025

Account Name	From Date	To Date	Benchmark
SERS Plan Total	03/01/2024	Present	21.000% Blmbg. U.S. Aggregate Index, 4.000% Blmbg. U.S. Corp: High Yield Index, 16.000% S&P 500 Index, 9.000% Russell 2500 Index, 15.000% MSCI EAFE (Net), 5.000% MSCI Emerging Markets (Net), 2.000% Alerian MLP Index, 14.000% HFRX Global Hedge Fund Index, 8.000% NCREIF ODCE VW NET, 3.000% S&P UBS Leveraged Loan Index, 3.000% CA Private Equity
	01/01/2023	02/29/2024	17.000% Blmbg. U.S. Aggregate Index, 8.000% Blmbg. U.S. Corp: High Yield Index, 5.000% HFRI FOF: Conservative Index, 16.000% S&P 500 Index, 8.000% Russell 2500 Index, 10.000% MSCI AC World ex USA (Net), 5.000% MSCI AC World ex USA Small Cap (Net), 5.000% MSCI Emerging Markets (Net), 9.000% HFRI Fund of Funds Composite Index, 8.000% HFRI ED: Distressed/Restructuring Index, 3.500% NCREIF ODCE VW NET, 3.500% FTSE NAREIT Comp REIT, 2.000% Alerian MLP Index
	03/01/2019	12/31/2022	10.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 8.000% HFRI FOF: Conservative Index, 21.000% S&P 500 Index, 11.000% Russell 2500 Index, 15.000% MSCI AC World ex USA (Net), 4.000% MSCI AC World ex USA Small Cap (Net), 3.000% MSCI Emerging Markets (Net), 7.000% HFRI Fund of Funds Composite Index, 7.000% HFRI ED: Distressed/Restructuring Index, 6.000% NCREIF ODCE VW NET, 3.000% FTSE NAREIT Comp REIT
	10/01/2016	02/28/2019	10.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 8.000% HFRI FOF: Conservative Index, 21.000% S&P 500 Index, 11.000% Russell 2500 Index, 15.000% MSCI AC World ex USA (Net), 4.000% MSCI AC World ex USA Small Cap (Net), 3.000% MSCI Emerging Markets (Net), 7.000% HFRI Fund of Funds Composite Index, 7.000% HFRI ED: Distressed/Restructuring Index, 9.000% NCREIF ODCE VW NET
	07/01/2010	09/30/2016	1.000% 1 Year U.S. Treasury Note, 5.000% Russell 2000 Index, 8.000% Russell Midcap Index, 34.000% S&P 500 Index, 15.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 3.000% NCREIF Property Index, 17.000% MSCI AC World ex USA (Net), 3.000% FTSE NAREIT All REITs Index, 5.000% Blmbg. Global Aggregate Index, 4.000% S&P GSCI Composite TR Index
	01/01/2007	06/30/2010	1.000% 90 Day U.S. Treasury Bill, 5.000% Russell 2000 Index, 5.000% Russell Midcap Index, 34.000% S&P 500 Index, 13.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 24.000% MSCI AC World ex USA (Net), 4.000% FTSE NAREIT All REITs Index, 6.000% Blmbg. Global Aggregate Index, 3.000% NCREIF Property Index

Statistic Definitions

Annualized Standard Deviation	A statistic used to measure the portfolio's volatility. A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.
Downside / Upside Deviation	Standard deviation makes no distinction between the “good” or upside deviations, and the “bad” or downside deviations. Both upside and downside deviations have an equal influence on the calculation of standard deviation. Downside deviation seeks to remedy this by ignoring all of the “good” observations and by instead focusing on the “bad” returns. Conversely, Upside deviation ignores all of the "bad" observations and instead focuses on the "good" returns.
Alpha	Measures the relationship between the portfolio performance and the performance of another or benchmark index and equals the excess return while the other portfolio or benchmark index is zero.
Beta	Measures the systematic market risk and is equal to the change in portfolio performance in relation to the change in portfolio performance/index performance.
R-Squared	The "goodness of fit" to a benchmark. The percentage of a manager's return that is "explained" by the benchmark
Tracking Error	Tracking Error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking Error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.
Information Ratio	The Information Ratio is a measure of the risk-adjusted return of a financial security (or asset or portfolio). It is defined as expected active return divided by tracking error, where active return is the excess return and tracking error is the annualized standard deviation of the excess returns.
Sharpe Ratio	Sharpe Ratio is a measure of the excess return per unit of risk in an investment asset or a trading strategy. A higher Sharpe ratio indicates you are receiving more return for the level of risk taken.
Downside Capture Ratio	Measures manager's performance in down markets relative to a particular benchmark. A down- market is defined as those periods (months or quarters) in which market return is < 0.
Upside Capture Ratio	Measures manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is > 0.
Annualized Excess Return over Risk Free	Difference between the portfolio and the risk-free benchmark's return, annualized.
Annualized Actives Return	Difference between the portfolio and the benchmark's return, annualized
Correlation	A statistic that measures the degree to which two data series move in relation to each other. The higher the correlation the more the data series move in tandem. Correlation ranges from +1 (perfect correlation), to -1 (perfect negative correlation), with zero indicating no correlation at all.

First AMerican Government Obligs Z

As of December 31, 2025

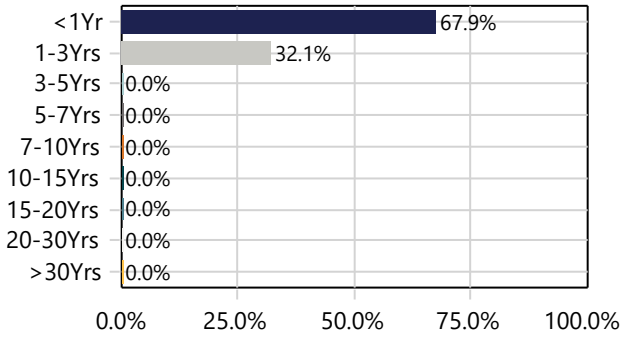
Benchmark: 90 Day U.S. Treasury Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

The investment seeks maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.
The fund invests exclusively in short-term U.S. government securities, including repurchase agreements secured by U.S. government securities. U.S. government securities are bonds or other debt obligations issued or guaranteed as to principal and interest by the U.S. government or one of its agencies or instrumentalities. U.S. Treasury securities and some obligations of U.S. government agencies and instrumentalities are supported by the full faith and credit of the U.S. government.

Maturity Distribution As of 09/30/2025



Top Ten Securities As of 09/30/2025

FIXED INCOME CLEARING CO	9.0 %
FIXED INCOME CLEARING CO	9.0 %
FIXED INCOME CLEARING CO	5.5 %
FIXED INCOME CLEARING CO	3.9 %
FIXED INCOME CLEARING CO	3.8 %
FIXED INCOME CLEARING CO	2.1 %
RBC DOMINION SEC INC/CA	2.0 %
RBC DOMINION SEC INC/CA	1.5 %
United States Treasury Notes 4.88%	1.4 %
CANADIAN IMP BK COMM NY	1.3 %
Total	**39.4 %**

Fund Information

Portfolio Assets :	$45,531 Million	Fund Family :	First American
Portfolio Manager :	Team Managed	Ticker :	FGZXX
PM Tenure :	23 Years	Inception Date :	12/01/2003
Fund Style :	Money Market-Taxable	Fund Assets :	$122,911 Million
Portfolio Turnover :	-	Median Expense :	0.35%

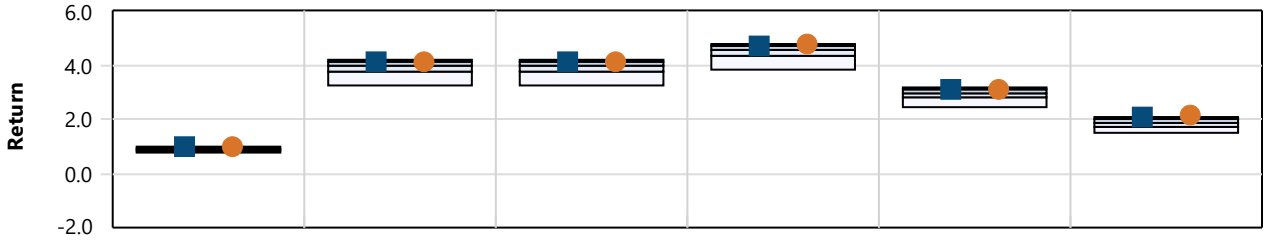
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**0.97**	**4.19**	**4.19**	**4.77**	**3.14**	**2.08**	**-**	**0.18**	**08/01/1985**
Benchmark	0.97	4.18	4.18	4.81	3.17	2.17	3.31	-	
Excess	*0.00*	*0.01*	*0.01*	*-0.04*	*-0.02*	*-0.09*	-	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**5.15**	**4.98**	**1.48**	**0.02**	**0.37**	**2.08**	**1.70**
Benchmark	5.25	5.02	1.46	0.05	0.67	2.28	1.87
Excess	*-0.10*	*-0.04*	*0.03*	*-0.02*	*-0.30*	*-0.20*	*-0.17*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**0.97 (22)**	**4.19 (17)**	**4.19 (17)**	**4.77 (23)**	**3.14 (19)**	**2.08 (15)**
Benchmark	0.97 (20)	4.18 (20)	4.18 (20)	4.81 (10)	3.17 (12)	2.17 (1)
5th Percentile	0.99	4.23	4.23	4.83	3.19	2.11
1st Quartile	0.97	4.16	4.16	4.76	3.12	2.03
Median	0.94	4.04	4.04	4.62	3.01	1.90
3rd Quartile	0.88	3.83	3.83	4.40	2.86	1.75
95th Percentile	0.75	3.30	3.30	3.90	2.51	1.49
Population	647	627	627	572	538	422

Data Source Morningstar

Morgan Stanley

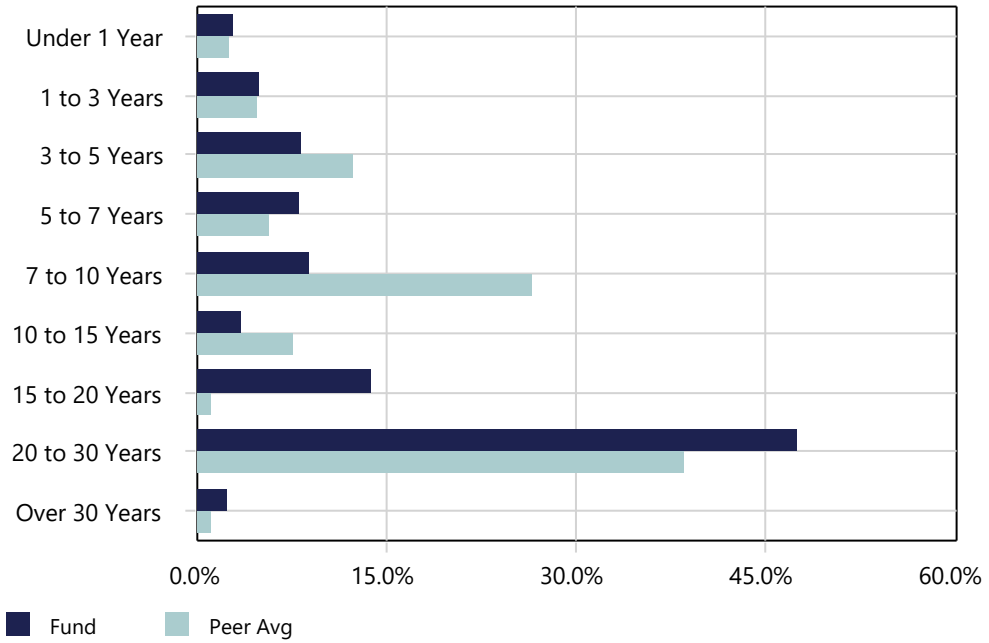
Loomis Sayles Core Plus Fixed

As of December 31, 2025

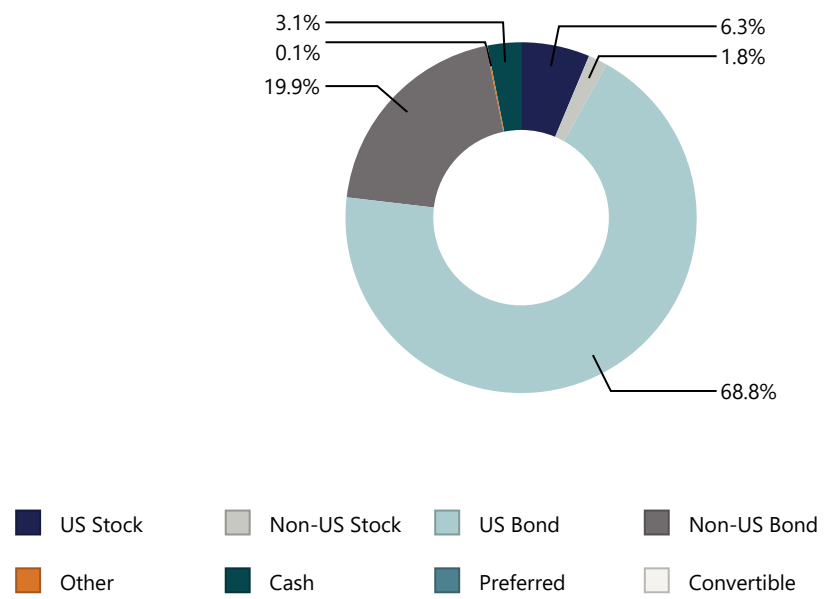
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

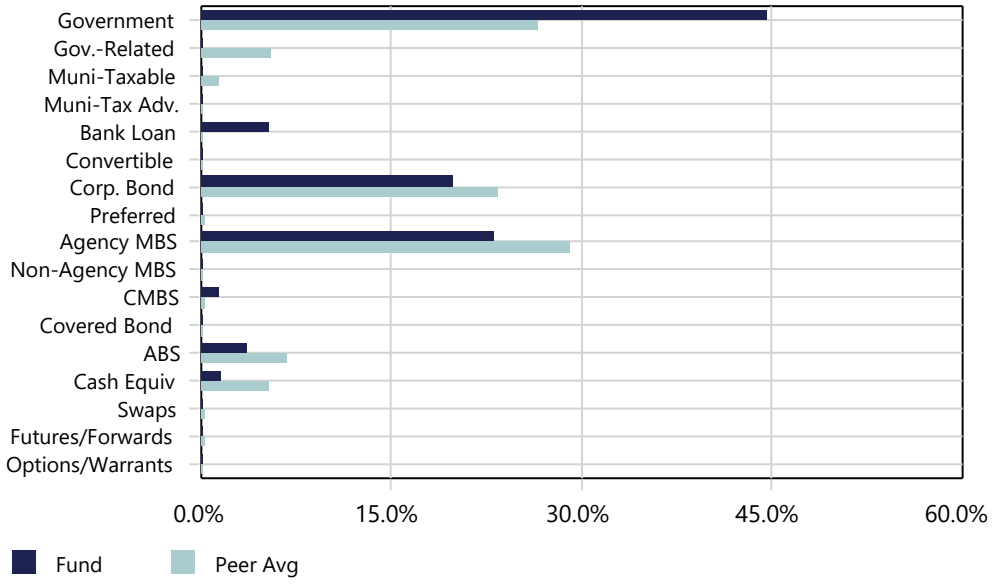
Maturity Distribution As of 12/31/2025



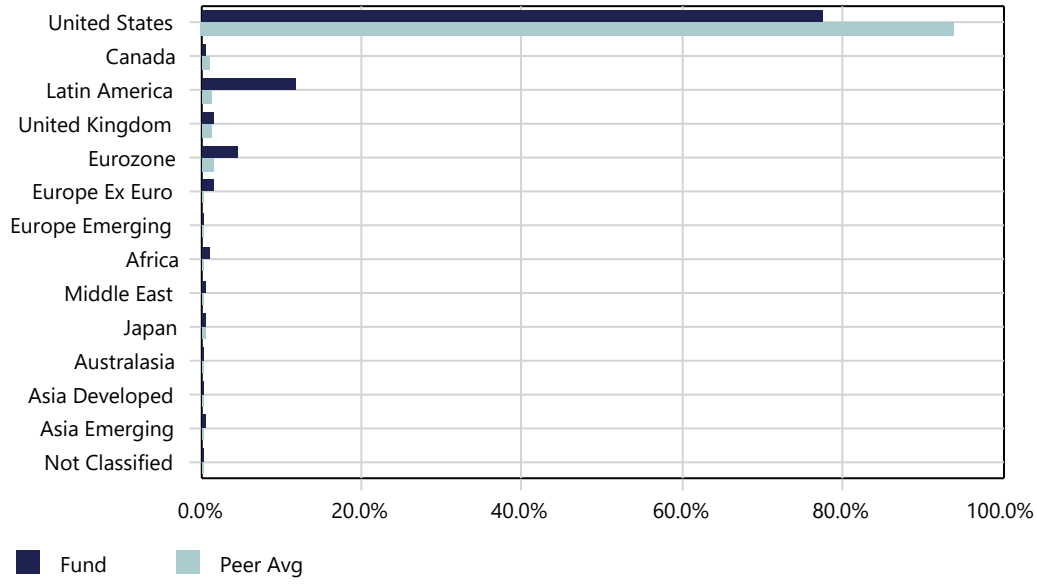
Asset Allocation As of 12/31/2025



Fixed Income Sector Allocation As of 12/31/2025



Fixed Income Regional Allocation As of 12/31/2025



Data Source Morningstar

Morgan Stanley

Hotchkis & Wiley High Yield

As of December 31, 2025

Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

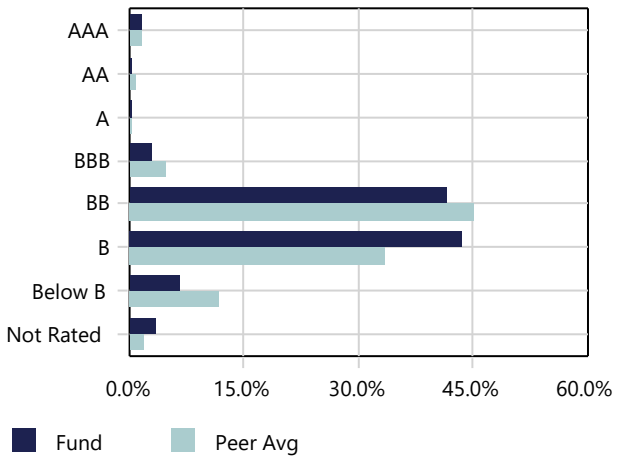
Fund Information

Portfolio Manager	Team Managed
PM Tenure	16 Years 9 Months
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	$776 Million
Net Expense(%)	0.60 %
Median Expense(%)	0.80

Fund Characteristics As of 12/31/2025

Avg. Coupon	7.02 %
Avg. Effective Maturity	5.35 Years
Avg. Effective Duration	2.99 Years
Avg. Credit Quality	B
Yield To Maturity	7.52 %
SEC Yield	6.65 %

Quality Allocation As of 12/31/2025



Fund Investment Policy

The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return.
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**0.88**	**7.26**	**7.26**	**9.21**	**4.67**	**5.26**	**5.68**	**7.76**	**0.60**	**04/01/2009**
Benchmark	1.31	8.62	8.62	10.06	4.51	6.23	6.53	8.84	-	
Excess	*-0.43*	*-1.36*	*-1.36*	*-0.85*	*0.17*	*-0.96*	*-0.84*	*-1.09*	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**7.38**	**13.08**	**-9.69**	**6.83**	**3.83**	**9.77**	**-3.34**
Benchmark	8.19	13.45	-11.19	5.28	7.11	14.32	-2.08
Excess	*-0.82*	*-0.36*	*1.50*	*1.55*	*-3.29*	*-4.54*	*-1.26*

Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	965 Million	787 Million	1,034 Million	1,250 Million	2,359 Million	2,545 Million	-
Portfolio Assets	158 Million	151 Million	151 Million	333 Million	877 Million	357 Million	-
Total Number of Holdings	218	195	215	199	177	164	-

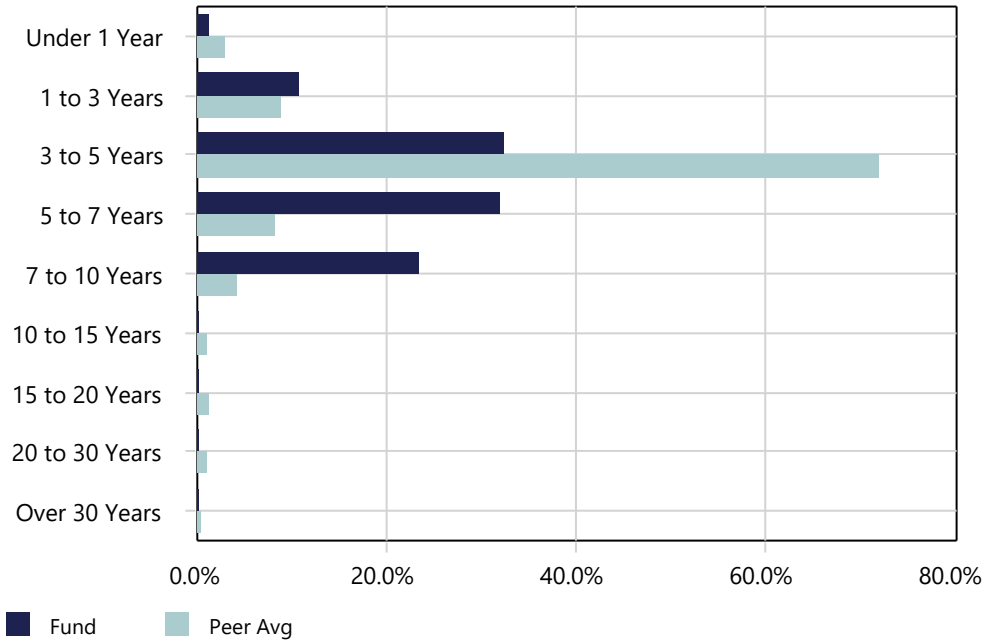
Hotchkis & Wiley High Yield

As of December 31, 2025

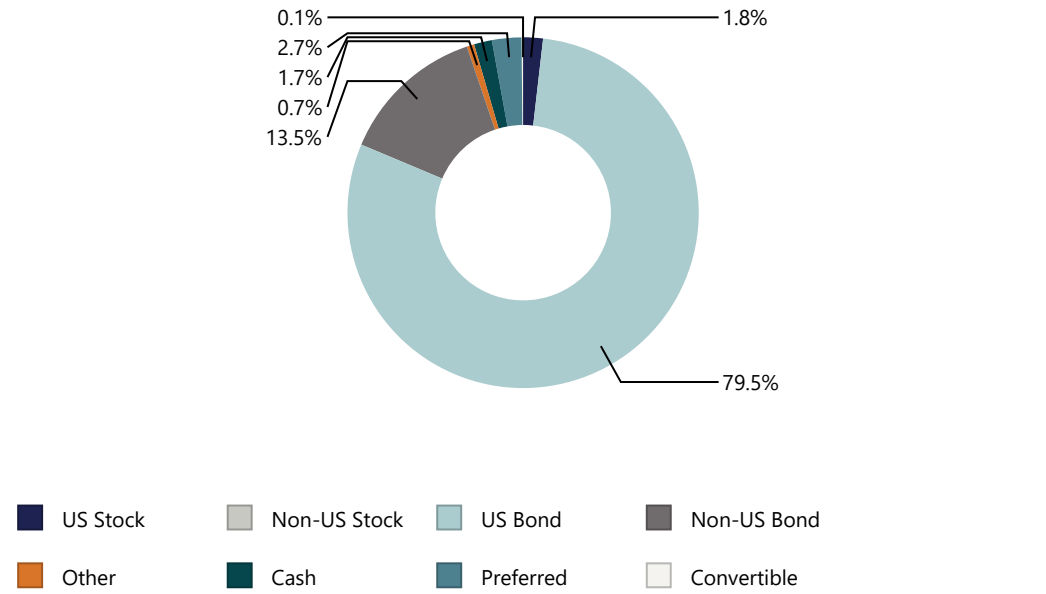
Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

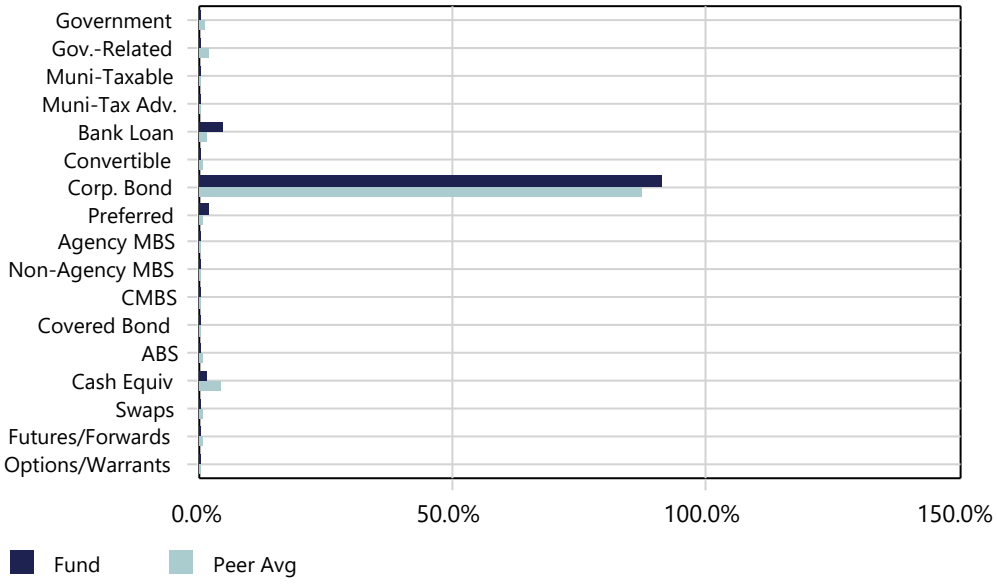
Maturity Distribution As of 12/31/2025



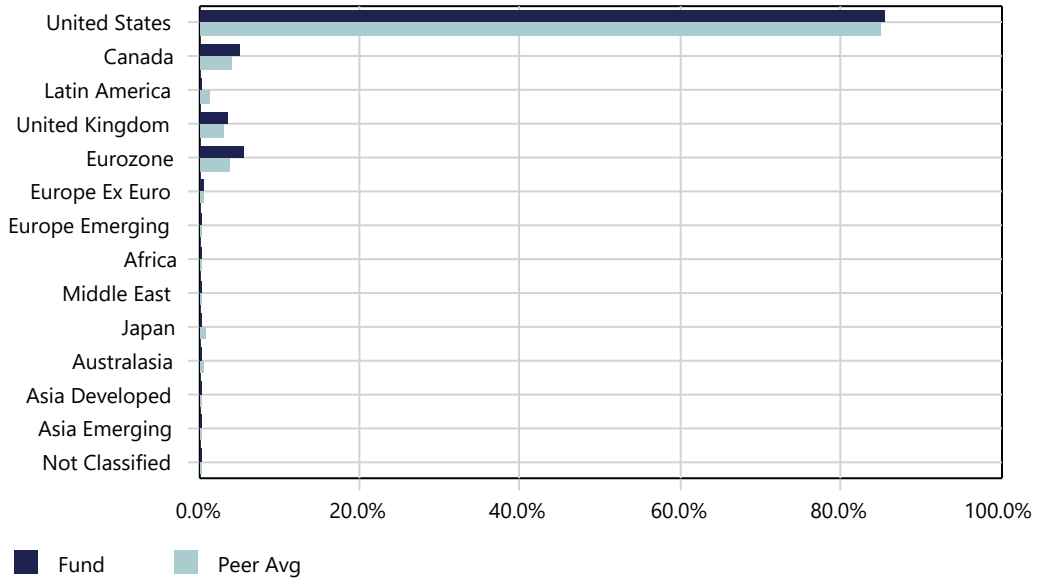
Asset Allocation As of 12/31/2025



Fixed Income Sector Allocation As of 12/31/2025



Fixed Income Regional Allocation As of 12/31/2025



Data Source Morningstar

Morgan Stanley

Allspring Special SCV

As of December 31, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

Fund Information

Portfolio Assets :	$168 Million	Fund Family :	Allspring Global Investments, LLC
Portfolio Manager :	Team Managed	Ticker :	
PM Tenure :	6 Years 2 Months	Inception Date :	11/15/2019
Fund Style :	Small Value	Fund Assets :	$218 Million
Portfolio Turnover :	37%	Median Expense :	0.60%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**1.43**	**-3.17**	**-3.17**	**7.44**	**6.84**	**-**	**-**	**6.16**	**0.75**	**12/01/2019**
Benchmark	3.26	12.59	12.59	11.73	8.88	10.09	9.27	8.66	-	
Excess	*-1.82*	*-15.76*	*-15.76*	*-4.29*	*-2.04*	-	-	*-2.49*	-	

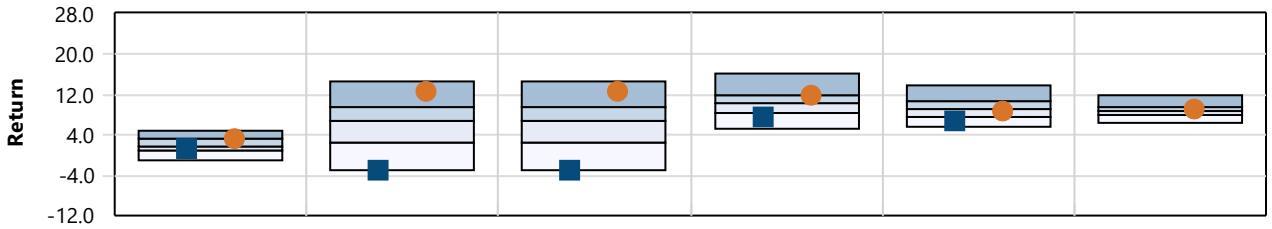
Fund Characteristics As of 12/31/2025

Total Securities	113
Avg. Market Cap	$3,011 Million
P/E	12.60
P/B	1.47
Div. Yield	1.98%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**6.97**	**19.74**	**-13.06**	**29.07**	**0.01**	**-**	**-**
Benchmark	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86
Excess	*-1.09*	*5.09*	*1.43*	*0.80*	*-4.62*	-	-

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**1.43 (61)**	**-3.17 (98)**	**-3.17 (98)**	**7.44 (84)**	**6.84 (86)**	**-**
Benchmark	3.26 (25)	12.59 (13)	12.59 (13)	11.73 (29)	8.88 (58)	9.27 (36)
5th Percentile	4.89	14.59	14.59	16.18	13.91	11.75
1st Quartile	3.19	9.70	9.70	12.00	10.93	9.73
Median	1.82	6.76	6.76	10.43	9.32	8.84
3rd Quartile	0.76	2.37	2.37	8.36	7.60	7.95
95th Percentile	-1.06	-2.80	-2.80	5.33	5.74	6.61
Population	487	484	484	472	456	420

Top Ten Securities As of 12/31/2025

Allspring Cit Stif A Cl S	3.9 %
Franklin Electric Co Inc	3.5 %
UMB Financial Corp	3.4 %
Innospec Inc	3.3 %
J&J Snack Foods Corp	2.9 %
Mueller Industries Inc	2.4 %
Eagle Materials Inc	2.4 %
Stewart Information Services Corp	2.3 %
UFP Industries Inc	2.2 %
SouthState Bank Corp	2.2 %
Total	**28.3 %**

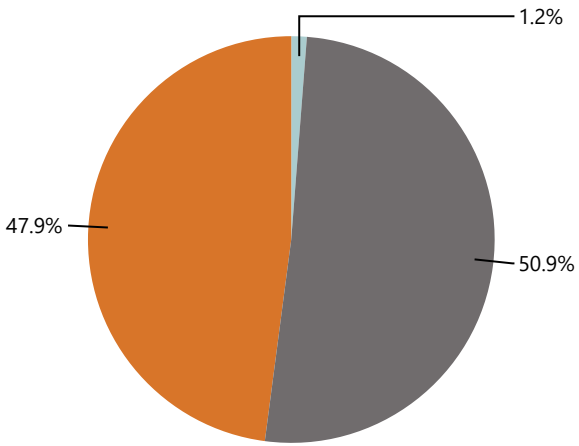
Allspring Special SCV

As of December 31, 2025

Benchmark: Russell 2000 Value Index

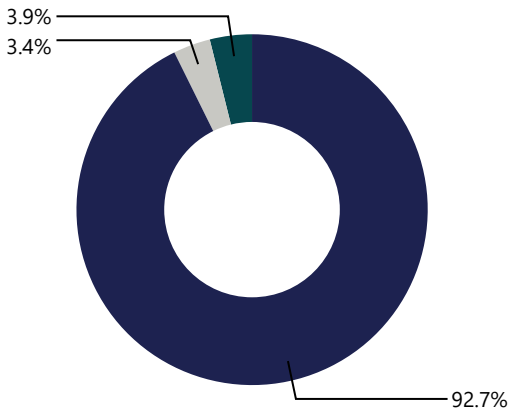
Peer Group: Small Value

Market Capitalization As of 12/31/2025



Giant | Large | Medium | Small | Micro

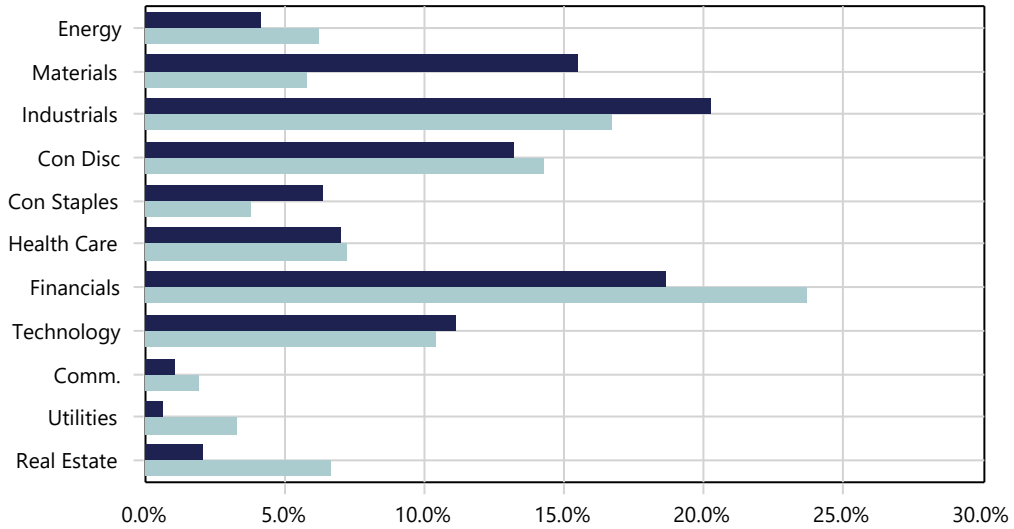
Asset Allocation As of 12/31/2025



US Stock | Non-US Stock | US Bond | Non-US Bond

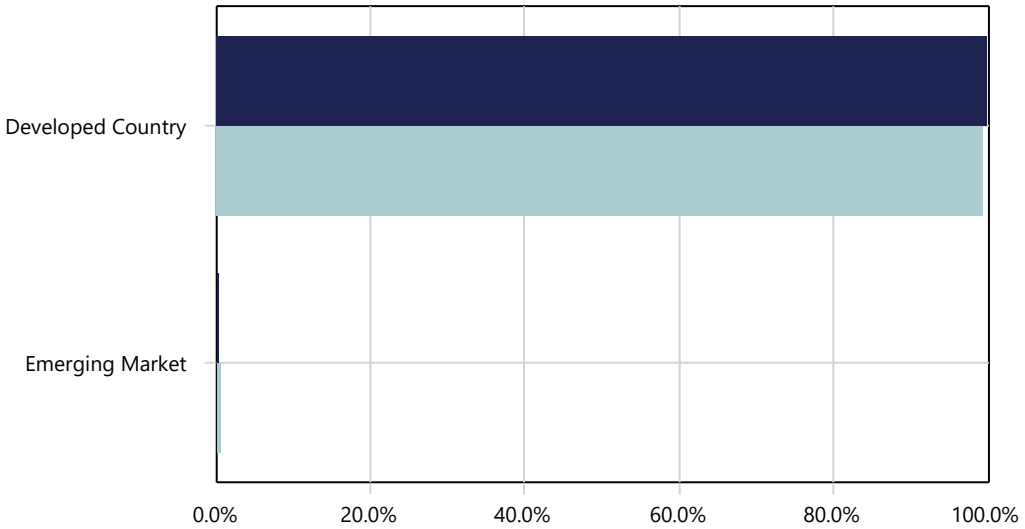
Other | Cash | Preferred | Convertible

Sector Allocation As of 12/31/2025



Fund | Peer Avg

Region Allocation As of 12/31/2025



Fund | Peer Avg

Data Source Morningstar

Morgan Stanley

American Funds EUPAC R6

As of December 31, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign

Fund Investment Policy

The investment seeks long-term growth of capital.
The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Fund Information

Portfolio Assets :	$65,721 Million	Fund Family :	Capital Group
Portfolio Manager :	Team Managed	Ticker :	RERGX
PM Tenure :	24 Years 6 Months	Inception Date :	05/01/2009
Fund Style :	Foreign	Fund Assets :	$140,075 Million
Portfolio Turnover :	35%	Median Expense :	0.95%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**4.62**	**29.18**	**29.18**	**16.34**	**4.59**	**10.39**	**8.46**	**10.29**	**0.47**	**05/01/1984**
Benchmark	5.05	32.39	32.39	17.33	7.91	10.15	8.41	-	-	
Excess	*-0.44*	*-3.21*	*-3.21*	*-0.99*	*-3.32*	*0.24*	*0.04*	-	-	

Fund Characteristics As of 12/31/2025

Total Securities	348
Avg. Market Cap	$89,721 Million
P/E	15.95
P/B	2.47
Div. Yield	2.31%

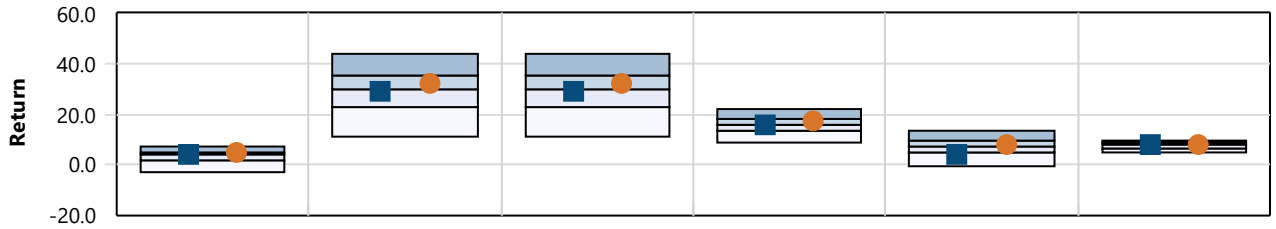
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**5.04**	**16.05**	**-22.72**	**2.84**	**25.27**	**27.40**	**-14.91**
Benchmark	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Excess	*-0.49*	*0.44*	*-6.72*	*-4.99*	*14.61*	*5.88*	*-0.71*

Top Ten Securities As of 12/31/2025

Taiwan Semiconductor Manufacturing	6.6 %
Airbus SE	2.5 %
SK Hynix Inc	2.2 %
Novo Nordisk AS Class B	1.8 %
UniCredit SpA	1.5 %
AstraZeneca PLC	1.4 %
ASML Holding NV	1.4 %
SoftBank Group Corp	1.4 %
SAP SE	1.4 %
Tencent Holdings Ltd	1.3 %
Total	**21.3 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.62 (38)**	**29.18 (54)**	**29.18 (54)**	**16.34 (52)**	**4.59 (78)**	**8.46 (36)**
Benchmark	5.05 (30)	32.39 (38)	32.39 (38)	17.33 (39)	7.91 (47)	8.41 (37)
5th Percentile	7.80	44.42	44.42	22.31	13.43	10.12
1st Quartile	5.42	35.74	35.74	18.69	9.84	8.81
Median	4.02	29.95	29.95	16.45	7.64	8.03
3rd Quartile	1.94	23.13	23.13	13.78	5.03	7.03
95th Percentile	-2.39	11.68	11.68	8.93	-0.02	5.34
Population	1,726	1,700	1,700	1,643	1,547	1,340

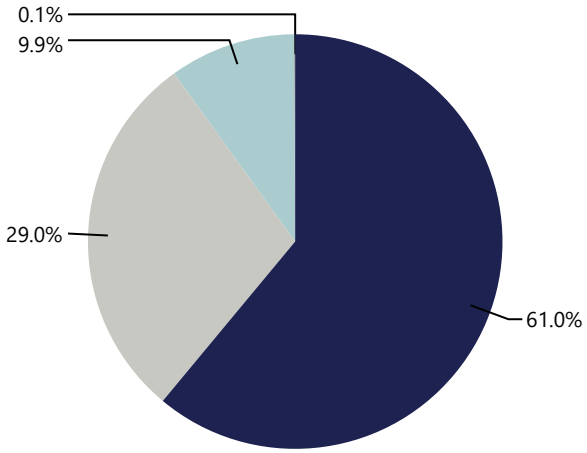
American Funds EUPAC R6

As of December 31, 2025

Benchmark: MSCI AC World ex USA (Net)

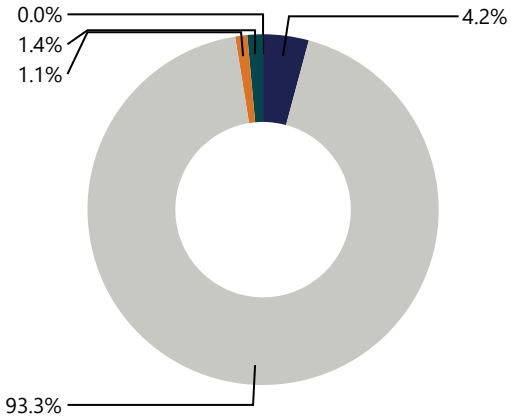
Peer Group: Foreign

Market Capitalization As of 12/31/2025



Giant Large Medium Small Micro

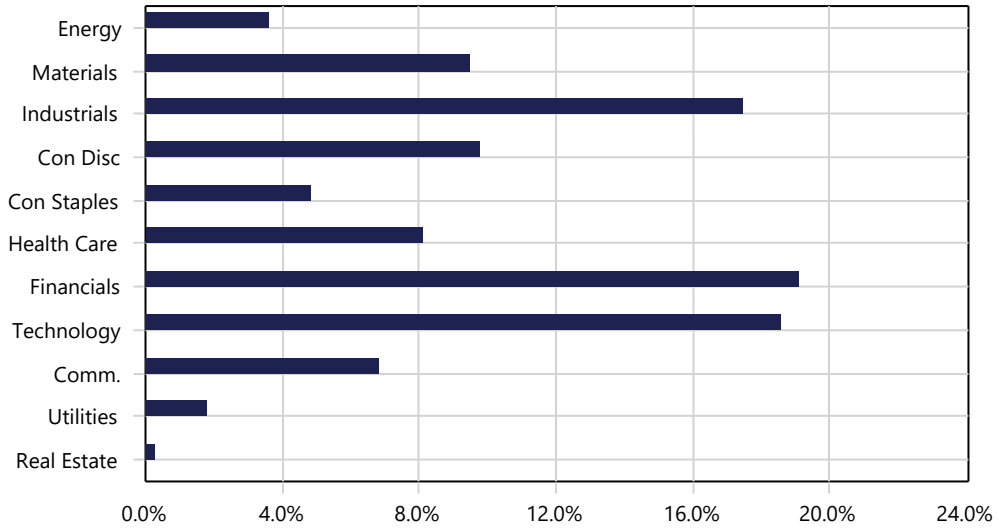
Asset Allocation As of 12/31/2025



US Stock Non-US Stock US Bond Non-US Bond

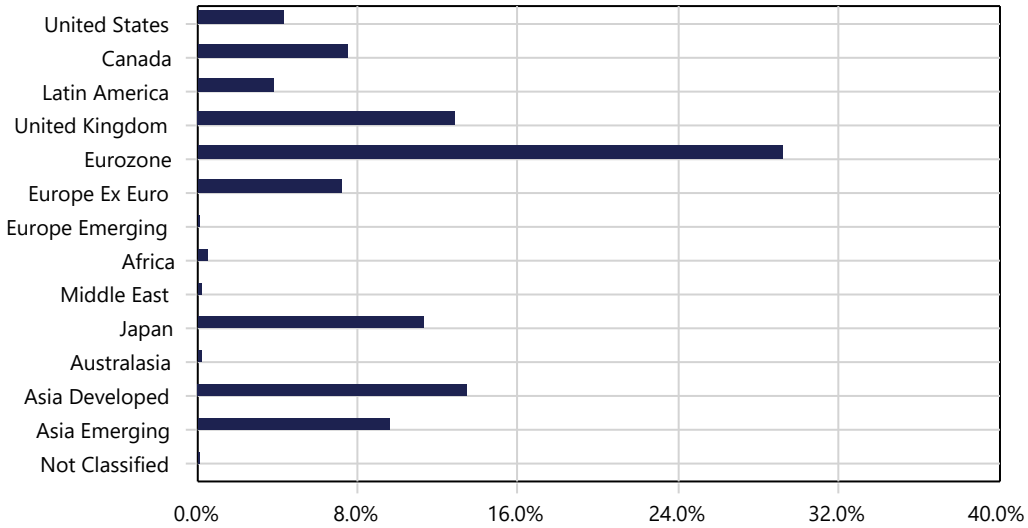
Other Cash Preferred Convertible

Sector Allocation As of 12/31/2025



Fund Peer Avg

Equity Regional Allocation As of 12/31/2025



Fund Peer Avg

Data Source Morningstar

Morgan Stanley

Artisan Int'l Value

As of December 31, 2025

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Value

Fund Investment Policy

The investment seeks long-term capital growth.
The focus of the investment process is on individual companies, not on selection of countries or regions. Under normal market conditions, the fund invests no less than 80% of its total assets (excluding cash and cash equivalents), measured at market value at the time of purchase, in common stocks and other securities of non-U.S. companies. The fund invests primarily in developed markets but also may invest in emerging and less developed markets.

Fund Information

Portfolio Assets :	$26,831 Million	Fund Family :	Artisan Partners Funds
Portfolio Manager :	McGonigle,I/Samra,N	Ticker :	APHKX
PM Tenure :	23 Years 3 Months	Inception Date :	10/02/2006
Fund Style :	Foreign Value	Fund Assets :	$43,177 Million
Portfolio Turnover :	25%	Median Expense :	0.90%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**4.31**	**22.80**	**22.80**	**17.21**	**11.91**	**13.13**	**10.16**	**12.04**	**0.97**	**10/01/2002**
Benchmark	7.61	39.50	39.50	20.17	11.87	10.50	8.74	8.42	-	
Excess	*-3.30*	*-16.70*	*-16.70*	*-2.96*	*0.04*	*2.63*	*1.42*	*3.63*	-	

Fund Characteristics As of 12/31/2025

Total Securities	43
Avg. Market Cap	$57,996 Million
P/E	15.50
P/B	2.30
Div. Yield	2.48%

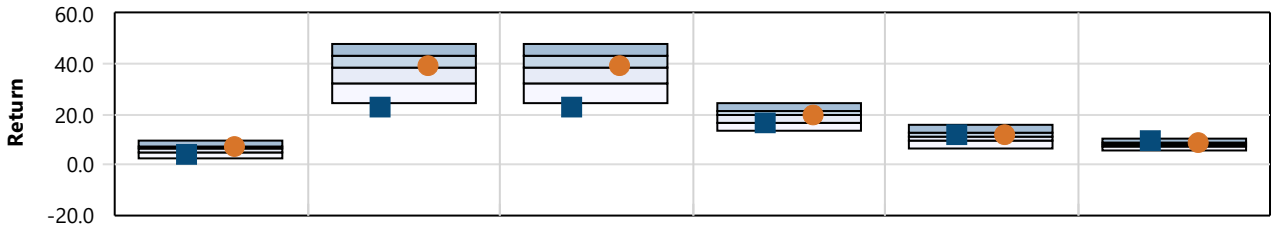
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**6.64**	**22.95**	**-6.80**	**16.97**	**8.81**	**24.20**	**-15.42**
Benchmark	6.04	17.30	-8.59	10.46	-0.77	15.72	-13.97
Excess	*0.60*	*5.65*	*1.79*	*6.52*	*9.58*	*8.49*	*-1.45*

Top Ten Securities As of 12/31/2025

Na	5.8 %
Samsung Electronics Co Ltd	5.5 %
Danone SA	4.4 %
ABB Ltd	4.1 %
Novartis AG Registered Shares	4.1 %
Arch Capital Group Ltd	3.9 %
UBS Group AG Registered Shares	3.8 %
Unilever PLC	3.6 %
Koninklijke Philips NV	3.5 %
Brenntag SE	2.8 %
Total	**41.4 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**4.31 (85)**	**22.80 (100)**	**22.80 (100)**	**17.21 (73)**	**11.91 (42)**	**10.16 (10)**
Benchmark	7.61 (22)	39.50 (45)	39.50 (45)	20.17 (41)	11.87 (43)	8.74 (38)
5th Percentile	9.43	48.39	48.39	24.37	15.85	10.57
1st Quartile	7.38	43.58	43.58	21.26	13.02	9.29
Median	6.35	38.75	38.75	19.62	11.32	8.27
3rd Quartile	4.87	32.79	32.79	16.86	9.47	7.42
95th Percentile	2.56	24.97	24.97	13.68	6.78	6.19
Population	420	414	414	402	382	325

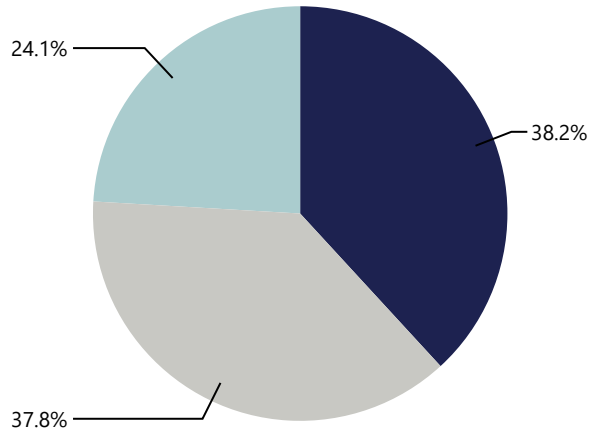
Artisan Int'l Value

As of December 31, 2025

Benchmark: MSCI AC World ex USA Value (Net)

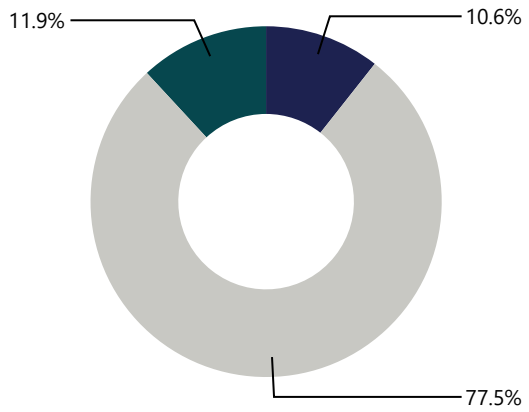
Peer Group: Foreign Value

Market Capitalization As of 12/31/2025



Giant | Large | Medium | Small | Micro

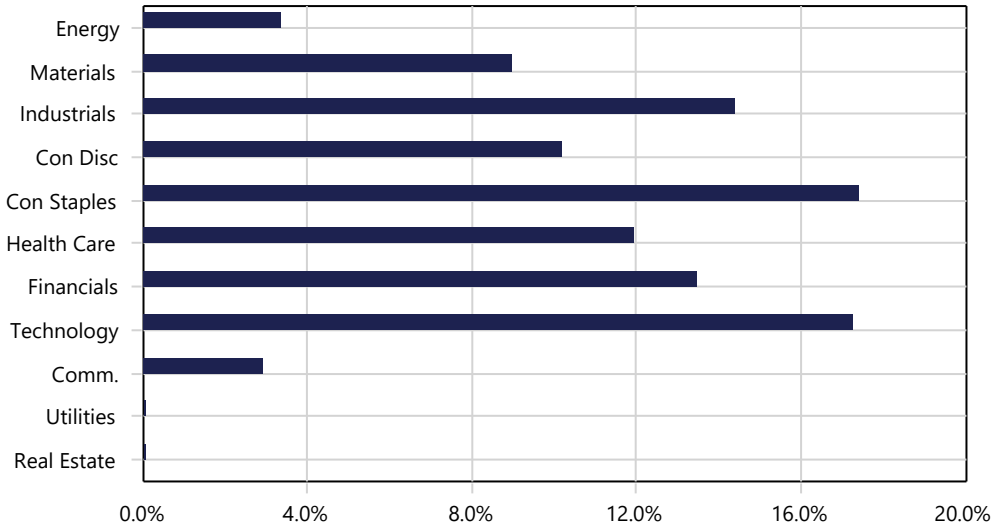
Asset Allocation As of 12/31/2025



US Stock | Non-US Stock | US Bond | Non-US Bond

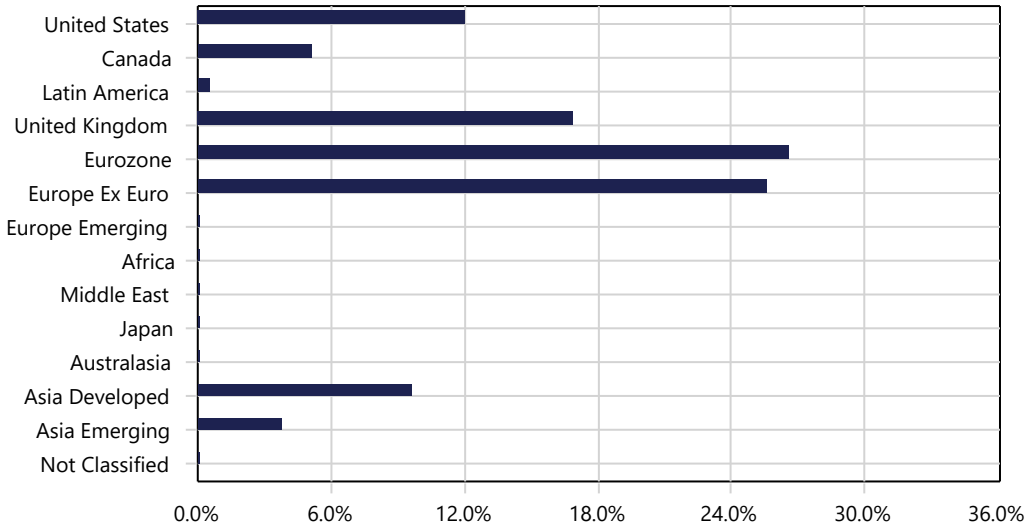
Other | Cash | Preferred | Convertible

Sector Allocation As of 12/31/2025



Fund | Peer Avg

Equity Regional Allocation As of 12/31/2025



Fund | Peer Avg

Data Source Morningstar

Morgan Stanley

GQG Partners EM

As of December 31, 2025

Benchmark: MSCI Emerging Markets (Net)

Peer Group: Diversified Emerging Mkts

Fund Investment Policy

Fund Information

Portfolio Assets :	$225 Million	Fund Family :	GQG Partners LLC
Portfolio Manager :	Team Managed	Ticker :	
PM Tenure :	8 Years 1 Month	Inception Date :	11/25/2019
Fund Style :	Diversified Emerging Mkts	Fund Assets :	$1,779 Million
Portfolio Turnover :	90%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**3.18**	**9.79**	**9.79**	**14.86**	**3.00**	**10.07**	**-**	**6.93**	**0.85**	**12/01/2017**
Benchmark	4.73	33.57	33.57	16.40	4.20	8.06	8.42	5.34	-	
Excess	*-1.55*	*-23.78*	*-23.78*	*-1.54*	*-1.20*	*2.01*	-	*1.59*	-	

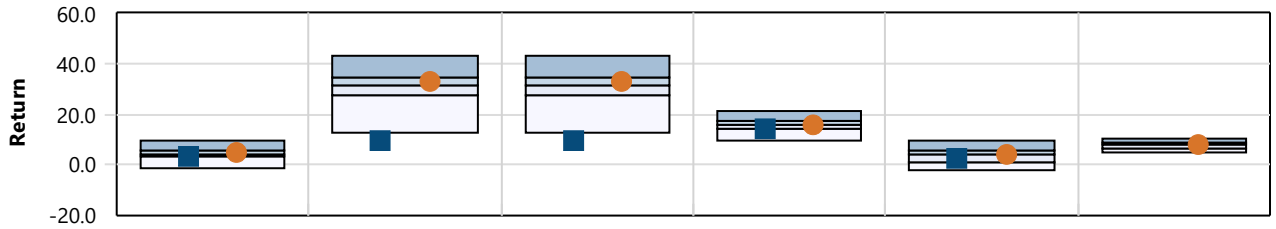
Fund Characteristics As of 12/31/2025

Total Securities	102
Avg. Market Cap	$66,879 Million
P/E	13.88
P/B	2.25
Div. Yield	3.53%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**6.02**	**30.17**	**-21.42**	**-2.65**	**37.88**	**22.47**	**-14.25**
Benchmark	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57
Excess	*-1.48*	*20.35*	*-1.33*	*-0.11*	*19.58*	*4.05*	*0.32*

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**3.18 (82)**	**9.79 (99)**	**9.79 (99)**	**14.86 (68)**	**3.00 (61)**	**-**
Benchmark	4.73 (45)	33.57 (38)	33.57 (38)	16.40 (45)	4.20 (46)	8.42 (40)
5th Percentile	10.17	43.37	43.37	21.68	10.08	10.60
1st Quartile	5.79	35.07	35.07	17.77	5.62	9.13
Median	4.46	31.79	31.79	16.03	3.93	8.01
3rd Quartile	3.47	27.54	27.54	14.25	1.11	6.92
95th Percentile	-0.91	13.18	13.18	10.00	-1.87	5.47
Population	766	754	754	714	643	538

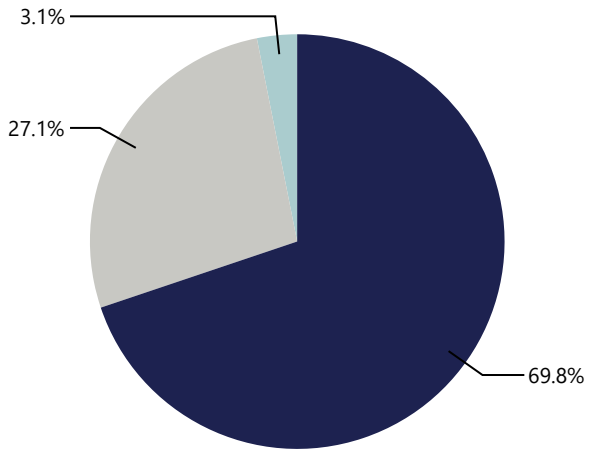
Top Ten Securities As of 06/30/2025

Taiwan Semiconductor Manufacturing	8.8 %
ITC Ltd	5.5 %
MercadoLibre Inc	2.9 %
Itau Unibanco Hldg S A	2.8 %
Bharti Airtel Ltd	2.7 %
Petroleo Brasileiro SA Petrobras	2.7 %
Adani Enterprises Ltd	2.6 %
Petroleo Brasileiro Sa Petrobr	2.6 %
ICICI Bank Ltd	2.6 %
Adani Ports & Special Economic	2.4 %
Total	**35.8 %**

Benchmark: MSCI Emerging Markets (Net)

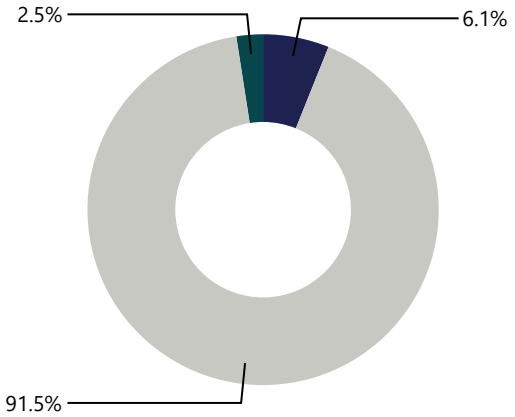
Peer Group: Diversified Emerging Mkts

Market Capitalization As of 06/30/2025



Giant Large Medium Small Micro

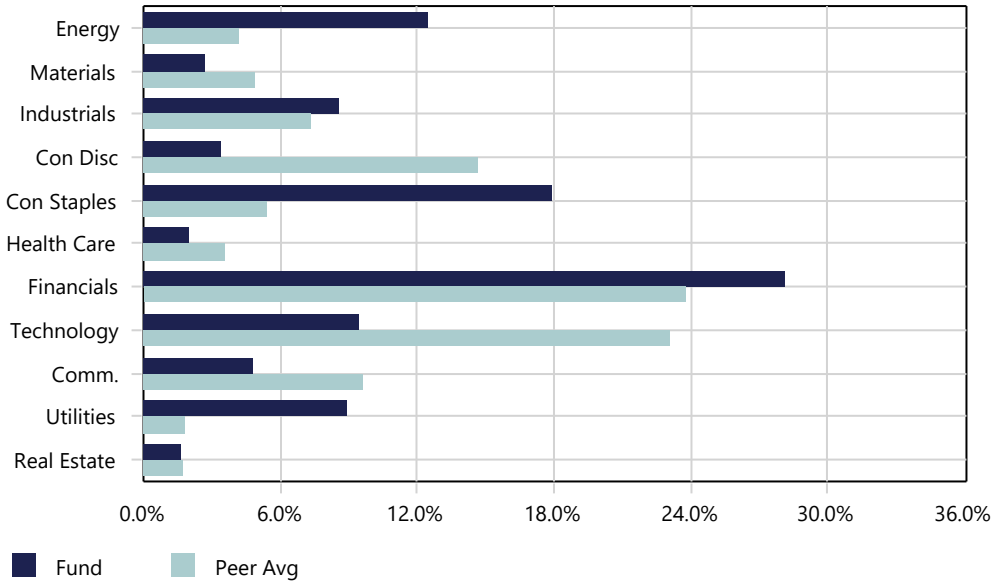
Asset Allocation As of 06/30/2025



US Stock Non-US Stock US Bond Non-US Bond

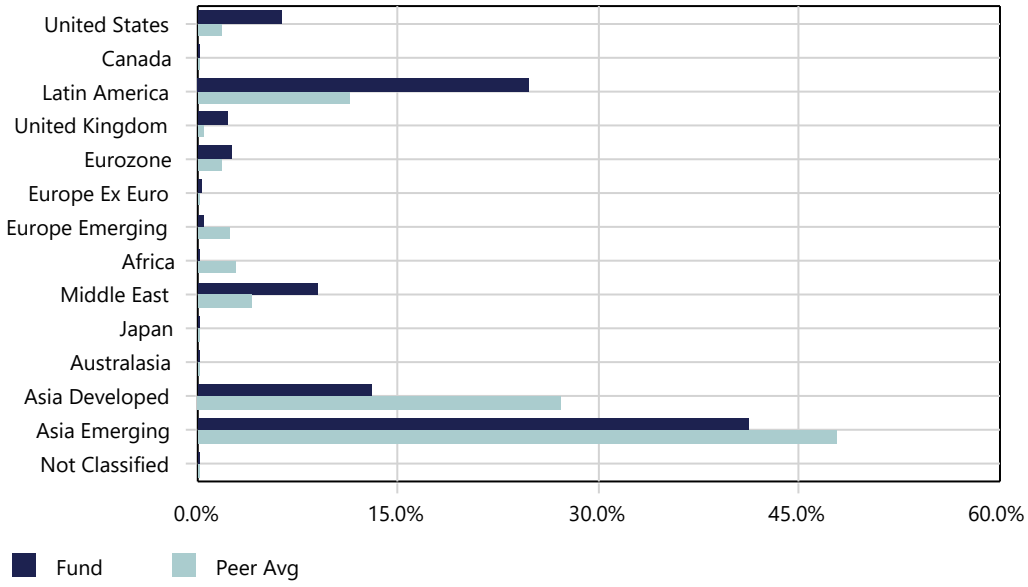
Other Cash Preferred Convertible

Sector Allocation As of 06/30/2025



Fund Peer Avg

Equity Regional Allocation As of 06/30/2025



Fund Peer Avg

Data Source Morningstar

Morgan Stanley

Tortoise Energy Infra Total Return Fund

As of December 31, 2025

Benchmark: Alerian MLP Index

Peer Group: Infrastructure

Fund Investment Policy

The investment seeks total return.
The fund normally invests at least 80% of its net assets plus the amount of any borrowings for investment purposes in securities of energy infrastructure companies. The advisor intends to focus its investments primarily in equity securities of midstream infrastructure and also may invest in midstream master limited partnerships ("MLPs") and power and renewable infrastructure. It is non-diversified.

Fund Information

Portfolio Assets :	$3,163 Million	Fund Family :	Tortoise Capital Advisors, LLC
Portfolio Manager :	Team Managed	Ticker :	TORIX
PM Tenure :	12 Years 5 Months	Inception Date :	05/31/2011
Fund Style :	Infrastructure	Fund Assets :	$3,509 Million
Portfolio Turnover :	18%	Median Expense :	1.44%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	**-0.38**	**4.94**	**4.94**	**19.64**	**24.11**	**13.71**	**11.36**	**8.84**	**0.92**	**06/01/2011**
Benchmark	3.79	9.76	9.76	20.00	25.96	13.39	8.85	6.22	-	
Excess	*-4.17*	*-4.81*	*-4.81*	*-0.36*	*-1.85*	*0.32*	*2.52*	*2.62*	-	

Fund Characteristics As of 12/31/2025

Total Securities	28
Avg. Market Cap	$30,072 Million
P/E	15.32
P/B	3.02
Div. Yield	5.40%

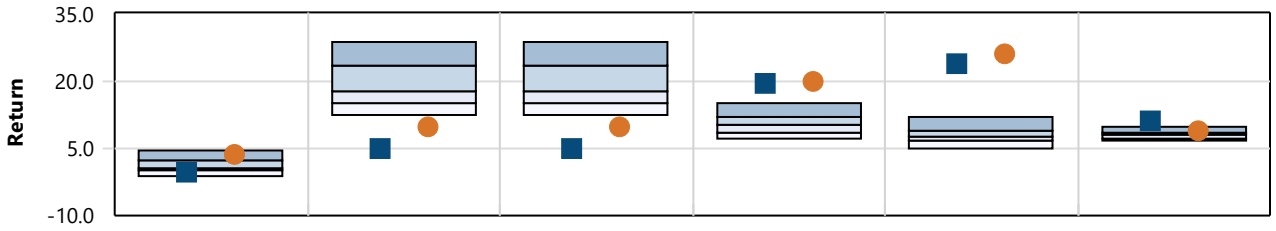
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	**42.91**	**14.19**	**22.13**	**40.81**	**-29.51**	**18.39**	**-15.14**
Benchmark	24.41	26.56	30.92	40.17	-28.69	6.56	-12.42
Excess	*18.50*	*-12.37*	*-8.79*	*0.64*	*-0.82*	*11.83*	*-2.72*

Top Ten Securities As of 12/31/2025

Targa Resources Corp	9.3 %
Williams Companies Inc	8.4 %
MPLX LP Partnership Units	7.7 %
Energy Transfer LP	7.4 %
Cheniere Energy Inc	6.9 %
TC Energy Corp	6.7 %
DT Midstream Inc Ordinary Shares	6.0 %
Enbridge Inc	5.2 %
ONEOK Inc	4.9 %
Kinder Morgan Inc Class P	4.8 %
Total	**67.4 %**

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	**-0.38 (89)**	**4.94 (100)**	**4.94 (100)**	**19.64 (3)**	**24.11 (1)**	**11.36 (2)**
Benchmark	3.79 (11)	9.76 (100)	9.76 (100)	20.00 (3)	25.96 (1)	8.85 (15)
5th Percentile	4.53	28.76	28.76	15.25	11.88	9.67
1st Quartile	2.14	23.56	23.56	12.25	8.95	8.69
Median	0.71	17.97	17.97	10.34	7.54	8.08
3rd Quartile	0.27	15.25	15.25	8.69	6.72	7.32
95th Percentile	-1.04	12.43	12.43	7.28	4.89	6.79
Population	92	89	89	84	79	56

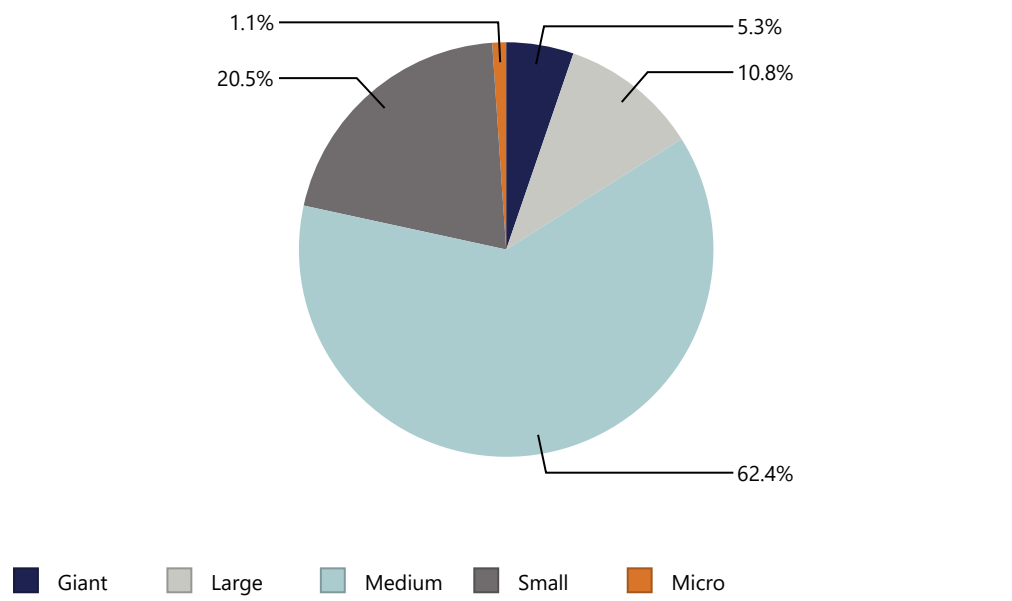
Tortoise Energy Infra Total Return Fund

As of December 31, 2025

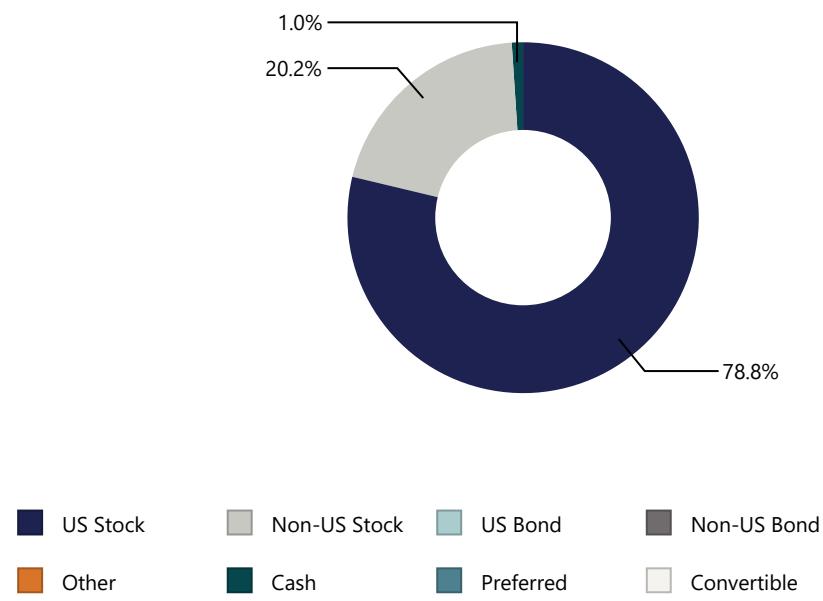
Benchmark: Alerian MLP Index

Peer Group: Infrastructure

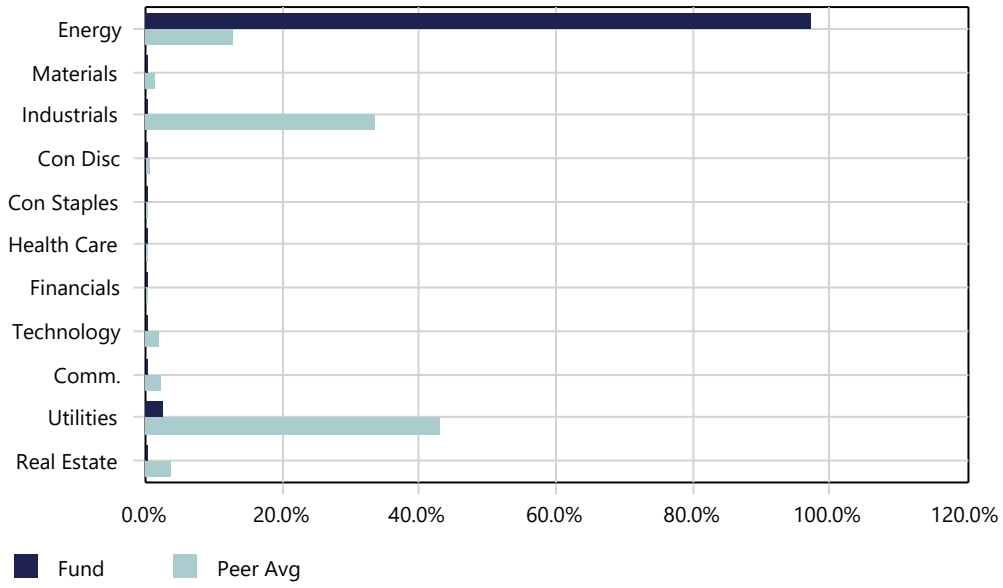
Market Capitalization As of 12/31/2025



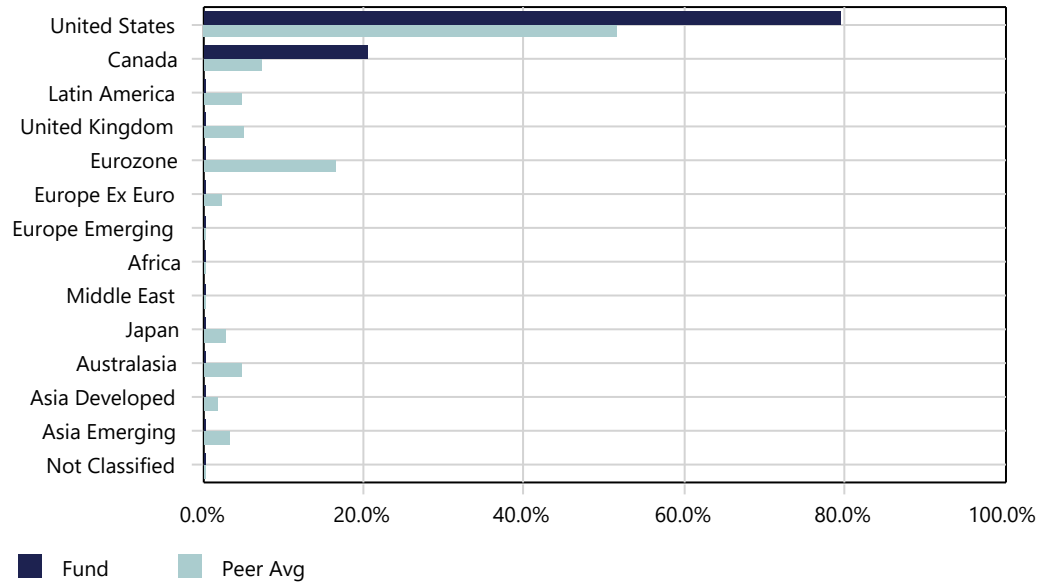
Asset Allocation As of 12/31/2025



Sector Allocation As of 12/31/2025



Equity Regional Allocation As of 12/31/2025



Data Source Morningstar

Morgan Stanley

As of 12/31/2025

Boston Partners Large Cap Value SMA

Overview

Name	Boston Partners Large Cap Value
Benchmark	Russell 1000 Value Index
AUM	$47.1B
Investment Style	Traditional Value
Sector Exposures	Overweight: Industrials, Materials, and Health Care Underweight: REITs, and Discretionary
# of Holdings	83 Holdings
Factor Drivers	Overweight to Value factor, while remaining underweight Growth and Leverage

Investment Rationale

- The strategy has a value profile (average P/E ratio typically in line with benchmark) & attractive relative return profile.
- The strategy has been consistent in investing into quality companies with attractive valuation and positive business momentum.

Key Risks

- **Personnel Risks**: Team managed.
- **Strategy Risks**: Over the longer-term, the portfolio has typically had a beta and standard deviation that was slightly higher than the benchmark. At the end of Q425, the portfolio's forward P/E was a slight discount to the Russell 1000 Value benchmark.

Strategy Highlights

- Mark Donovan, David Cohen, and Joshua White are the lead PMs supported by a team of nearly 30 analysts.
- The strategy looks for cheaper valued stocks with higher quality fundamentals, positive business momentum, and catalyst for change.
- The strategy uses quantitative screens to rank the companies based on earnings multiples/cash, flow/book values (40%), positive earnings surprises/estimate revisions (40%), and returns on invested capital (40%) to focus on highest-ranked stocks.
- While the strategy can have high cyclical bias (beta > 1), it also has been more balanced at times in terms of cyclical/defensive ratio (ex 2022).

Quarterly Update

- **AUM Trend & Flows**: Q4 2025 saws outflows of -$1.35bn. YTD positive inflows of +$3.18bn
- **Leadership**: In July 2025 co-CIO and co-PM Mark Donovan announced his decision to retire on April 30, 2026. After Mr. Donovan's retirement, the strategy will continue to be managed by co-PMs Josh White and David Cohen.
- **Team Changes**: David Pyle stepped away as a Portfolio Manager on the strategy. David will still be staying at Boston Partners, and is focusing on research, and analyst training.
- **Organization Updates**: Josh White was appointed co-Chief Investment Officer of Boston Partners, effective January 1, 2025. Jay Feeney will remain as CEO and co-CIO. All Portfolio Managers and the Director of Research will continue to report to Jay.
- **Positioning:** Nothing material during the quarter. Sold out of Berkshire after 20+ years of owning the company. Traditional cyclical value exposure. Modestly more aggressive positioning throughout Q425.

Boston Partners Large Cap Value SMA

As of 12/31/2025

QTD Attributions

- Q425 underperformed by 114bps (2.67% vs.3.81% R1000V), which was within the range of expectations.
- From a process perspective, there were no notable headwinds or tailwinds. Sector positioning was mildly additive (overweight Technology, overweight Materials).Stock selection was the single largest source of negative excess returns during the quarter.
- The strategy sold out of Berkshire in late 4Q24 which also benefited returns in the quarter, as Berkshire has underperformed since. The strategy recently purchased Amazon, which was added to the Index during the summer rebalance.

YTD Attributions

- The strategy outperformed its benchmark for the full calendar year: +18.25% vs. +15.91%. Stock selection was the single largest source of excess returns during the quarter.
- Positive stock selection and a modest overweight to Technology (11.3% vs. 10%) added to returns . Specifically, overweight exposures to Oracle, Dell and Micron benefited. Additionally, positive allocation and selection within Materials benefited returns as well. Out of benchmark exposure in Kinross Gold was a material driver of excess returns during the period.
- On the negative side – a stock selection and sector positioning within Energy was a negative for the year. Overweight allocation to refiners detracted modestly.

Performance

Benchmark

U.S. Russell 1000 Value Index

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Strategy	2.7%	18.3%	18.3%	16.4%	14.7%	12.4%
Benchmark	3.8%	15.9%	15.9%	13.9%	11.3%	10.5%
Excess Return	-1.1%	2.4%	2.4%	2.5%	3.4%	1.9%

Risk Statistics

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Volatility	9.6%	12.4%	14.8%	15.9%
Sharpe Ratio	1.4	0.9	0.8	0.6
Tracking Error	3.3%	3.2%	3.2%	3.0%
Information Ratio	0.7	0.8	1.1	0.6
Beta	1.1	0.9	1.0	1.0
Alpha	0.8%	2.9%	3.2%	1.6%
Maximum Drawdown	-6.6%	-8.4%	-15.6%	-27.8%

Cap Size Exposure

Avg. Market Cap ($M)		93,910.5
	Fund	Benchmark
Mega Cap	13.4%	14.7%
Large Cap	40.7%	45.7%
Mid Cap	42.0%	31.2%
Small Cap	1.2%	7.9%
Micro Cap	0.0%	0.5%

Sector Exposure

	Fund	Benchmark
Comms.	4.9%	8.3%
Cons. Disc.	7.2%	7.6%
Cons. Staples	8.0%	7.0%
Energy	5.9%	5.8%
Financials	21.2%	22.1%
Healthcare	11.3%	12.3%
Industrials	15.6%	13.2%
Materials	7.1%	4.1%
Real Estate	0.0%	3.9%
Tech.	11.6%	11.4%
Utilities	4.7%	4.2%
Cash	2.7%	0.0%

Geographic Exposure

	Fund	Benchmark
N. America	91.7%	99.0%
Lat. Am.	1.5%	0.1%
U.K.	1.6%	0.2%
Europe Dev.	1.9%	0.6%
Europe Emerging	0.0%	0.0%
EMEA	0.0%	0.1%
Japan	0.0%	0.0%
Asia Dev.	0.0%	0.0%
Asia Emerging	0.0%	0.0%

Past performance is no guarantee of future results. Gross performance displayed is gross of manager fees and expenses as well as MSWM advisory fees. Actual client performance may vary due to various factors. Please refer to important information in the back of this material.

As of 12/31/2025

Columbia Dividend Income SMA

Overview

Name	Columbia Dividend Income SMA
Benchmark	Russell 1000 Value Index
AUM	$78.7B
Investment Style	Relative Value
Sector Exposure	Overweight: Technology Underweight: Real Estate
# of Holdings	81 Holdings
Factor Drivers	Value (style), Dividend, Low Beta

Investment Rationale

- The strategy has lower risk profile & attractive relative risk adjust return.
- The strategy has been consistent in investing into higher quality dividend growers with attractive valuation.

Key Risks

- **Personnel Risks**: While PM succession plans were executed smoothly, the newer co-PMs are less-seasoned (Tara Gatley since 2021, Andrew Wright since 2023).
- **Strategy Risks**: Elevated strategy assets and trade rotation may be a capacity or liquidity issue (3\4Q25 ~$78.7B assets, next capacity check-point is $80B)

Strategy Highlights

- The strategy looks for durable cash flows that lead to steady dividend payment. The strategy ranks companies by their free cash flow yield and chooses from the top two quintiles. The strategy emphasizes dividend growth prospects by analyzing a company's use of capital and quality metrics.
- The strategy does not invest in companies that do not pay dividends. While dividend growth is emphasized, it does not emphasize high dividend payers as those companies cannot maintain dividends.
- The strategy fits within relative value style by emphasizing quality of the company over valuations to maintain free cash flow yield and dividend growth which results holding names with growth characteristics that are outside benchmark.

Quarterly Update

- **AUM Flows & Trend**: For 2025, the strategy saw moderate net outflows of ~$95 million (CIT & SMA inflows offset by retail mutual fund outflows). 4Q25 strategy assets of nearly ~$78.7B are near peak-levels relative to $15B circa 2018. Next capacity check-point is at $80B.
- **Leadership**: Scott Davis retired as lead-PM 6/30/24 with Michael Barclay as his successor (co-PM since 2011).
- **Team Changes**: Mr. Barclay is supported by co-PM Tara Gatley (since 2021) and co-PM Andrew Wright (since 2023). The co-PM team works collaboratively and leverages a ~24-member central-research team.
- **Organization Updates**: No updates.
- **Positioning**: Comparing 12/31/24 vs 12/31/25, at the margin, the portfolio experienced a modest increase in Communication Services; however, the R1000V benchmark nearly doubled in size after the Russell reconstitution, which has the appearance of an underweight allocation. Technology remains a notable relative overweight.

Columbia Dividend Income SMA

As of 12/31/2025

QTD Attributions

- 4Q25 underperformed by 115bps (2.66% vs. 3.81% R1000V), which was within the range of expectations.
- From a process perspective, the portfolio's higher-quality profile was a mild detractor.
- Sector positioning was additive (overweight Technology, underweight Real Estate).
- Stock selection detracted performance with weakness in Tech & Industrials

YTD Attributions

- 2025 Columbia outperformed by 60bps (16.51% vs. 15.91% R1000V), which was within the range of expectations.
- From a process perspective, the portfolio was beneficially positioned with exposures to mega-caps, which was partially offset by an under-exposure to faster-growth higher-beta stocks. The dividend factor was also in-favor as non-dividend payers lagged.
- Sector positioning was additive (overweight Technology, underweight Real Estate).
- Stock selection mildly weak with challenges in Industrials (Automatic Data Processing -10%, Honeywell -6%), and Communication Services(Comcast -17%).
- Selection was positive within Technology exposed to the gen-A.I. theme (Lam Research +139%, Broadcom +51%, and KLA +94%) as well as Financials (Bank of New York +54%)

Performance

Benchmark

U.S. Russell 1000 Value Index

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Strategy	2.7%	16.5%	16.5%	14.3%	12.6%	13.0%
Benchmark	3.8%	15.9%	15.9%	13.9%	11.3%	10.5%
Excess Return	-1.1%	0.6%	0.6%	0.4%	1.3%	2.5%

Risk Statistics

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Volatility	8.3%	10.1%	12.9%	13.2%
Sharpe Ratio	1.5	0.9	0.7	0.8
Tracking Error	1.8%	3.9%	3.9%	4.2%
Information Ratio	0.3	0.1	0.3	0.6
Beta	1.0	0.8	0.9	0.8
Alpha	1.1%	3.2%	2.7%	3.9%
Maximum Drawdown	-5.6%	-7.4%	-16.1%	-19.4%

Cap Size Exposure

Avg. Market Cap ($M)		222,786.7
	Fund	Benchmark
Mega Cap	23.1%	14.7%
Large Cap	62.0%	45.7%
Mid Cap	11.8%	31.2%
Small Cap	0.5%	7.9%
Micro Cap	0.0%	0.5%

Sector Exposure

	Fund	Benchmark
Comms.	6.3%	8.3%
Cons. Disc.	5.0%	7.6%
Cons. Staples	8.3%	7.0%
Energy	5.7%	5.8%
Financials	20.6%	22.1%
Healthcare	12.8%	12.3%
Industrials	12.8%	13.2%
Materials	2.0%	4.1%
Real Estate	1.4%	3.9%
Tech.	16.6%	11.4%
Utilities	5.9%	4.2%
Cash	2.6%	0.0%

Geographic Exposure

	Fund	Benchmark
N. America	93.5%	99.0%
Lat. Am.	0.0%	0.1%
U.K.	0.6%	0.2%
Europe Dev.	2.1%	0.6%
Europe Emerging	0.0%	0.0%
EMEA	0.0%	0.1%
Japan	0.0%	0.0%
Asia Dev.	0.0%	0.0%
Asia Emerging	1.2%	0.0%

Past performance is no guarantee of future results. Gross performance displayed is gross of manager fees and expenses as well as MSWM advisory fees. Actual client performance may vary due to various factors. Please refer to important information in the back of this material.

As of 12/31/2025

Earnest Partners Small/Mid Core Equity SMA

Overview

Name	Earnest Partners Small/Mid Core Equity
Benchmark	Russell 2500
AUM	$13.7B
Investment Style	Blend
Sector Exposures	Overweight: Technology and Industrials Underweight: Financials, Utilities and Consumer Staples & Discretionary
# of Holdings	53 Holdings
Factor Drivers	Overweight Growth and Size

Investment Rationale

- Within SMID peers, the strategy is differentiated with style neutral, quality focus, lower turnover profile with top risk adjust return ranking among peers (4th percentile).
- It can be used as its own allocation or can be mixed to have higher growth and quality characteristics.

Risks

- **Personnel Risks**: Paul Viera is the CIO & CEO so there is some key-person risk from a firm level.
- **Strategy Risks**: There is a possibility that some of the smaller cap strategies are going to start coming up against capacity constraints.
- **Quality Bias**:

Strategy Highlights

- The strategy employs a bottom-up process that combines fundamental analysis with quantitative screens based on analyzing the factors (valuation/growth/profitability measures, market/operating trends and macroeconomic factors) that were in place when 36 industry groups outperformed over the past 30+ years.
- The equity investment team consists of industry practitioners with hands-on work experience across a range of industries enabling the team to have the viewpoint of practitioner as well as financial analyst.
- The investment team consists of 10 professionals, one of which is Paul Viera, the CEO and CIO. Two members of the team, including Paul Viera, have been managing the strategy since its inception.
- From a sector perspective, the strategy has exhibited consistent overweight allocations to the Industrials/Tech and underweight to the Consumer Staples/Utilities.

Quarterly Update

- **AUM Trend & Flows**: Total AUM: $13.4 billion as of Q3 25. Q3 2025 flows: -23 million outflow from the strategy.
- **Leadership**: No updates.
- **Team Changes**: No updates.
- **Organization Updates**: Nothing material of note. Please note that GIMA recently changed the benchmark of the strategy from the Russell Mid Cap Index to the Russell 2500 Index.
- **Positioning:** No material changes.

Earnest Partners Small/Mid Core Equity SMA

As of 12/31/2025

QTD Attributions

- For Q4 2025 the strategy returned: +1.09% vs.+2.22% for the Russell 2500 Index. During the quarter, allocation effect was modestly positive, while stock selection was the major source of underperformance in the quarter. Several of the top performing securities in the benchmark this quarter were bitcoin and/or A.I related stocks which rallied materially during this period. High-Beta and Momentum were the two best performing factors in the quarter and worked heavily against the strategy.
- Health Care and Financials were the largest negative drivers of returns, while Industrials modestly outperformed. Within Industrials several aerospace and defense companies outperformed during the quarter.
- Equity factors have had a sizable driver on recent performance, as the strategy is underweight high-beta, and overweight the quality factor; both of which underperformed.

YTD Attributions

- For 2025 the strategy returned: +7.32% vs. +11.91% for the Russell 2500 Index. The strategy underperformed in-which stock selection accounted for bulk of the underperformance, as did unique characteristics within the benchmark, as several bitcoin and A.I. related stocks rallied materially and caused large relative underperformance.
- Materials and Financials were the two largest detractors; specifically, an overweight allocation to chemical companies, coupled with a lack of gold exposure.
- Industrials was the largest positive drivers of returns, coupled with a 0% weighting in Staples which were down nearly –10% for the year.

Performance

Benchmark: U.S. Russell 2500 Index	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Strategy	1.1%	7.3%	7.3%	9.1%	7.4%	11.6%
Benchmark	2.2%	11.9%	11.9%	13.7%	7.3%	10.4%
Excess Return	-1.1%	-4.6%	-4.6%	-4.6%	0.2%	1.2%

Risk Statistics

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Volatility	11.1%	16.1%	17.3%	17.7%
Sharpe Ratio	0.3	0.3	0.2	0.5
Tracking Error	4.5%	4.7%	5.1%	5.2%
Information Ratio	-1.0	-1.0	0.0	0.2
Beta	0.8	0.9	0.9	0.9
Alpha	-2.0%	-2.5%	0.8%	2.2%
Maximum Drawdown	-11.1%	-14.1%	-19.9%	-25.2%

Cap Size Exposure

Avg. Market Cap ($M)		11,200.7
	Fund	Benchmark
Mega Cap	0.0%	0.6%
Large Cap	0.9%	2.5%
Mid Cap	37.2%	31.5%
Small Cap	53.4%	44.6%
Micro Cap	5.2%	18.8%

Sector Exposure

	Fund	Benchmark
Comms.	0.0%	3.8%
Cons. Disc.	6.9%	10.5%
Cons. Staples	0.0%	2.5%
Energy	3.1%	3.6%
Financials	16.3%	15.7%
Healthcare	9.1%	13.7%
Industrials	28.6%	18.5%
Materials	7.1%	5.0%
Real Estate	8.2%	5.2%
Tech.	15.6%	17.4%
Utilities	1.8%	2.0%
Cash	3.4%	2.1%

Geographic Exposure

	Fund	Benchmark
N. America	96.6%	96.4%
Lat. Am.	0.0%	0.5%
U.K.	0.0%	0.4%
Europe Dev.	0.0%	0.1%
Europe Emerging	0.0%	0.0%
EMEA	0.0%	0.0%
Japan	0.0%	0.0%
Asia Dev.	0.0%	0.4%
Asia Emerging	0.0%	0.1%

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As of 12/31/2025

GQG Partners Emerging Markets Equity Fund

Overview

Name	GQG Partners Emerging Markets Equity Fund
Benchmark	MSCI EM Index
AUM	$22.3B
Investment Style	Growth-Oriented
Sector Exposures	Overweight: Consumer Staples, Energy, Utilities Underweight: Technology, Consumer Discretionary, and Health Care
# of Holdings	86 Holdings
Factor Drivers	Overweight: Growth, Quality & Momentum Underweight: Beta

Strategy Highlights

- The strategy is a high-conviction portfolio that seeks to invest in large high-quality businesses that have durable and sustainable growth traits and are believed to be mispriced in the short-term relative to longer-term prospects. Companies in the portfolio tend to have low-to-moderate leverage and have unique and defendable competitive advantages.
- Rajiv Jain is the lead PM as well as Chairman and CIO for the firm managing the Fund since inception and has over 25 years of investment experience. Sudarshan Murthy and Brian Kersmanc were named co-PMs on the Fund in July 2022. Mr. Jain is supported by a team of 18 experienced analysts and three traders. All analysts are generalists.
- The strategy offers a dynamic portfolio that will be focused on certain sectors/countries at times. The strategy is typically managed with a mentality of not losing money as such will typically have less volatility than benchmark.

Investment Rationale

- The strategy is differentiated with lower relative risk risk profile & attractive relative risk adjust return.
- The strategy has consistently applied a flexible and opportunistic profile emphasizing defensiveness.

Key Risks

- **Personnel Risks**: Despite the addition of Brian Kersmanc and Sudarshan Murthy as co-PMs, GIMA believes there remains key person risk as Mr. Jain retains sole responsibility for all investment decisions.
- **Strategy Risks**: Material underweight positioning to China and Information Technology.

Quarterly Update

- **AUM Trend & Flows.:** In Q4 2025 the Fund saw net outflows of -$1.1bn; with YTD 2025 net outflows totaling -$1.19bn.
- **Leadership**: Rajiv Jain is the lead portfolio manager for the Fund as well as Chairman and Chief Investment Officer for the firm. He has been managing the Fund since inception and has over 25 years of investment experience. Sudarshan Murthy and Brian Kersmanc were named co-PMs on the Fund in July 2022.
- **Team Changes**: No changes.
- **Organization Updates**: No changes.
- **Positioning**: GQG remains skeptical of high valuations within the Information Technology sector, primarily due to heavy capex spending and AI monetization. The fund is overweight to India and Brazil while notably underweight to China, Taiwan, and South Korea.

GQG Partners Emerging Markets Equity Fund

As of 12/31/2025

QTD Attributions

- The strategy underperformed the MSCI EM Index by –115 bps (+3.58% vs +4.73%) in Q4.
- By sector*, stock selection contributed negatively to returns as holdings within IT, Industrials, and Energy were the top detractors. Conversely, stock selection within Comm Svcs and Health Care contributed positively to returns.
- By country*, allocation contributed positively to returns as underweight positioning to Hong Kong/China and overweight positioning to Brazil were the top contributors. Conversely, overweight positioning to India and underweight positioning to South Korea contributed negatively to returns.
- **FactSet estimated attribution based on 9/30/25 portfolio holdings.*

YTD Attributions

- The strategy underperformed the MSCI EM Index by -2366 bps (+9.91% vs +33.57%) in the YTD period.
- By sector*, stock selection contributed negatively to returns as holdings within IT, Industrials, and Discretionary were the top detractors. Conversely, stock selection within Utilities contributed positively to returns.
- By country*, allocation contributed negatively to returns as overweight positioning to India, the US, and underweight positioning to South Korea and China were the top detractors. Conversely, overweight positioning to Brazil contributed positively to returns.
- **FactSet estimated attribution based on 9/30/25 portfolio holdings.*

Performance

Benchmark

World MSCI Emerging Markets Index

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Strategy	3.6%	9.9%	9.9%	14.6%	3.0%	8.0%
Benchmark	4.7%	33.6%	33.6%	16.4%	4.2%	8.4%
Excess Return	-1.1%	-23.7%	-23.7%	-1.8%	-1.2%	-0.5%

Risk Statistics

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Volatility	7.6%	10.7%	12.3%	14.2%
Sharpe Ratio	0.7	0.9	0.0	0.4
Tracking Error	8.6%	10.1%	10.1%	9.1%
Information Ratio	-2.7	-0.2	-0.1	0.0
Beta	0.4	0.5	0.6	0.7
Alpha	-2.0%	5.7%	0.6%	1.9%
Maximum Drawdown	-3.6%	-11.7%	-28.0%	-28.0%

Cap Size Exposure

Avg. Market Cap ($M)		74,676.2
	Fund	Benchmark
Mega Cap	70.1%	59.6%
Large Cap	25.2%	32.5%
Mid Cap	4.0%	7.0%
Small Cap	0.0%	0.3%
Micro Cap	0.0%	0.0%

Sector Exposure

	Fund	Benchmark
Comms.	8.3%	9.3%
Cons. Disc.	2.5%	11.6%
Cons. Staples	14.7%	3.6%
Energy	9.4%	3.7%
Financials	27.2%	21.7%
Healthcare	1.6%	3.1%
Industrials	11.2%	6.9%
Materials	2.9%	7.0%
Real Estate	1.6%	1.3%
Tech.	10.1%	29.1%
Utilities	9.8%	2.1%
Cash	0.7%	0.6%

Geographic Exposure

	Fund	Benchmark
N. America	5.6%	0.6%
Lat. Am.	22.6%	7.1%
U.K.	1.3%	0.0%
Europe Dev.	3.8%	0.6%
Europe Emerging	1.2%	2.0%
EMEA	8.6%	9.2%
Japan	0.0%	0.0%
Asia Dev.	15.0%	34.9%
Asia Emerging	41.7%	45.5%

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As of 12/31/2025

Segall, Bryant & Hamill Core Fixed Income SMA

Overview

Name	Segall, Bryant & Hamill Core Fixed Income
Benchmark	Bloomberg US Aggregate Index
AUM	$4.1B
Investment Style	Core
Credit Exposure	Overweight: Spread sectors Underweight: Treasuries The strategy also allocates to taxable municipal bonds
Duration / Yield	Duration: 5.84 years vs 5.92 years for the index Yield: 4.52% vs 4.35% for the index
Factor Drivers	Sector allocation and issue selection

Investment Rationale

- The strategy can leverage smaller size bonds to add alpha. Given their lower AUM level, the strategy has a good run (till $10B) to leverage smaller issues.

Key Risks

- **Personnel Risks**: On 12/17 Ralph Segall, founder and firm CIO, announced his resignation from SBH. James Dadura (Head of Fixed Income) and Scott Decatur (Head of Quantitative Equities) were promoted to Co-CIO roles and have officially established The Office of The CIO. Mr. Dadura will continue to head the fixed income team and retain lead portfolio management responsibility on Core Fixed Income
- **Strategy Risks**: The investment philosophy may result in overweight positions to small issues ($250M – $750M) corporate bonds and taxable municipals.

Strategy Highlights

- The strategy typically maintains an underweight position to government-related securities and an overweight allocation to the corporate credit sector.
- They tend to have minimal exposure to the largest issuers in the corporate index, which they view as overvalued and hence they can harness additional alpha from smaller issuers. Smaller issues tend to be less correlated to S&P 500 in drawdowns as larger issues are the ones that are sold off first in times of stress.
- While being sector, duration, and yield curve-aware, investment management does not seek to add value through these factors and tracks the benchmark duration closely.
- They also invest to Yankee bonds and taxable Munis as part of government portion to add yield with comparable risk to treasuries.
- PMs James Dadura (Director of Fixed Income) and Gregory Hosbein have worked together the past 20 years and own the track record. Both PMs have credit research responsibilities and are supported by 10+ portfolio managers and analysts.

Quarterly Update

- **AUM Trend & Flows:** Over the past 10 years, strategy AUM has steadily increased from $1.5B to over $4.0B.
- **Leadership**: James Dadura & Gregory Hosbein continue as PMs.
- **Team Changes**: See details under Personnel Risks.
- **Organization Updates**: CI Financial, the parent company of Segall Bryant & Hamill was taken private by Mubadala Capital. The transaction closing date was 8/12/25. GIMA does not anticipate any changes to the portfolio management team and processes.
- **Positioning**: In Q4, the strategy increased corporate bonds (35.8% to 37.0% and US Treasury (18.0% to 19.3%). The strategy reduced MBS from 39.0% to 36.5%. Duration remained at 99% of the benchmark. The strategy is underweight BBB-rated securities and overweight AAA-A securities relative to the benchmark.

Refer to important information in the back of this material.

Segall, Bryant & Hamill Core Fixed Income SMA

As of 12/31/2025

QTD Attributions

- In 4Q25, the strategy outperformed the index due to security selection and sector allocation.
- Positive security selection was driven by the strategy's overweight to intermediate corporate bonds and underweight long corporate bonds. Intermediate corporate bonds outperformed long corporate bonds, returning 0.13% vs. -0.39% compared to similar-duration Treasuries.
- The strategy was overweight MBS and underweight Treasuries compared to the benchmark, which benefited relative performance as MBS had excess returns of 0.69% in the quarter.

YTD Attributions

- The strategy outperformed the index due to sector allocation.
- Compared to the benchmark, the strategy was overweight corporate bonds and MBS and underweight Treasuries. This helped performance as corporate and MBS outperformed similar-duration Treasuries by 1.19% and 1.71%, respectively.
- Yield curve positioning had negative impact on 2025 performance, as the yield curve steepened and yields declined across most of the curve. This hurt relative performance as the strategy had a slightly shorter duration and a more bar-belled maturity structure versus the benchmark.

Performance

Benchmark

U.S. Bloomberg Aggregate Index

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Strategy	1.1%	7.2%	7.2%	4.7%	-0.1%	2.3%
Benchmark	1.1%	7.3%	7.3%	4.7%	-0.4%	2.0%
Excess Return	0.0%	-0.1%	-0.1%	0.0%	0.3%	0.3%

Rate Sensitivity

	Fund	Benchmark
Effective Duration	5.9	5.7
Modified Duration	5.9	5.8
Average Price	94.6	95.3
Current Coupon	4.2%	3.7%
Yield to Worst	4.6%	4.3%

Risk Statistics

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Volatility	2.8%	5.6%	5.9%	4.8%
Sharpe Ratio	1.0	-0.1	-0.6	0.0
Tracking Error	0.3%	0.6%	0.6%	0.6%
Information Ratio	-0.3	0.1	0.4	0.6
Beta	1.0	0.9	0.9	0.9
Alpha	0.1%	0.4%	0.2%	0.4%
Maximum Drawdown	-0.7%	-5.7%	-15.9%	-15.9%

Sector Exposure

	Fund	Benchmark
Cash	3.6%	0.6%
Treasury	17.2%	45.0%
Gov't ex U.S.	0.0%	1.1%
Gov't Related	0.0%	3.2%
Corp. IG	31.6%	24.0%
Corp. HY	0.0%	0.0%
Agency MBS	0.0%	24.3%
Non-Agency MBS	0.0%	0.0%
CMBS	0.0%	1.4%
ABS	4.6%	0.5%
Muni.	0.0%	0.0%
Bank Loan	0.0%	0.0%
Convertible	0.0%	0.0%
Covered	0.0%	0.0%
Preferred Stock	0.0%	0.0%
Other	42.9%	0.0%

Credit Quality Exposure

	Fund	Benchmark
AAA	3.8%	3.2%
AA	61.8%	73.6%
A	19.3%	11.5%
BBB	11.5%	11.7%
BB	0.0%	0.0%
B	0.0%	0.0%
CCC or Below	0.0%	0.0%
Not Rated	0.0%	0.0%

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As of 12/31/2025

Loomis, Sayles & Company Core Plus Bond SMA

Overview

Name	Loomis, Sayles & Company Core Plus Bond SMA
Benchmark	Bloomberg US Aggregate Index
AUM	$41.7B (Strategy)
Investment Style	Core-Plus
Credit Exposure	Overweight: Securitized credit, High Yield and Bank Loans Underweight: Treasuries, IG Corporate and Agency MBS
Duration / Yield	Duration: 6.36 years vs 5.94 years for the index Yield: 4.76% vs 4.32% for the index
Factor Drivers	Security Selection, Duration positioning, Sector Allocation

Investment Rationale

- The strategy has attractive relative risk adjust return driven by both top-down macro calls including yield curve and sector rotation and bottom-up security selection.
- Alpha is reliable as the team that produced track record is by in large intact with a long-term track record.

Key Risks

- **Personnel Risks**: Upcoming retirement of Peter Palfrey is a notable event, but he is succeeded by experienced team members.
- **Strategy Risks**: The strategy can have a higher tracking error and higher band on duration (+/- 1.5 years).

Strategy Highlights

- The strategy follows a Core-Plus strategy mixing both top-down yield curve/duration and sector positioning and bottom-up security selection leveraging deep resources of Loomis including big credit team (38 analysts), Macro Strategies team, Mortgage and Structured Products team supporting PM team
- The risk budget of the strategy of 100 to 150 bp is received 55% from sector rotation, 25% security selection & 20% Curve/Duration calls.
- The SMA will not have non-US dollar allocations. It includes two no fee fund with the SMA for high yield and Securitized investments. IG, Treasury and other allocations are executed through SMA
- The Core Plus team has a successful long term track record (20+ years) in managing the Core Plus strategy across different market environments

Quarterly Update

- **AUM Trend & Flows.:** AUM has been stable.
- **Leadership**: Currently Peter Palfrey, Rick Raczkowski, Ian Anderson and Barath Sankaran continue to be PM team in place. Mr. Palfrey will relinquish his PM duties in June 2026, and Mike Gladchun will be added at that time.
- **Team Changes**: Portfolio manager Peter Palfrey will relinquish his portfolio management responsibilities in June 2026 and retire from the firm in September 2026. At that time, Mr. Palfrey will transition his responsibilities to existing portfolio manager Rick Raczkowski, and Mike Gladchun will be elevated to full PM from associate PM.
- **Organization Updates**: No material updates.
- **Positioning**: Reduced duration while remaining longer than index. Reduced Agency MBS allocation, bringing the portfolio to an underweight by year-end. Portfolio remains underweight to IG corporate credit, with an overweight to securitized credit and off-benchmark position in high yield credit.

Refer to important information in the back of this material.

Loomis, Sayles & Company Core Plus Bond SMA

As of 12/31/2025

QTD Attributions

- During 4Q25, the strategy modestly outperformed the Bloomberg US Aggregate Index.
- A long duration posture relative to the Index benefitted results as interest rates fell.
- Sector allocation was modestly positive. Off-benchmark exposure to high yield added value, while an overweight to agency MBS detracted.
- Contribution from issue selection produced mixed results. Selection in corporate credit was positive, and an underweight to GNMA added value within MBS. However, selection within securitized credit detracted as certain CMBS positions underperformed.
- from performance.

YTD Attributions

- The strategy outperformed the index for the YTD period.
- The portfolio's long duration posture benefitted from declining rates and yield curve steepening throughout the year.
- Sector allocation benefitted from high yield exposure and a small convertible bond position. Conversely, an underweight to agency MBS detracted modestly.
- Issue selection within corporate credit was additive. In addition, positioning within agency MBS, CMBS, and CMOs added value. However, positioning within non-agency CMBS and auto-related ABS detracted.

Performance

Benchmark: U.S. Bloomberg Aggregate Index	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Strategy	1.1%	8.0%	8.0%	5.4%	0.4%	3.5%
Benchmark	1.1%	7.3%	7.3%	4.7%	-0.4%	2.0%
Excess Return	0.0%	0.7%	0.7%	0.7%	0.7%	1.5%

Rate Sensitivity

	Fund	Benchmark
Effective Duration	6.2	5.7
Modified Duration	6.3	5.8
Average Price	94.7	95.3
Current Coupon	4.5%	3.7%
Yield to Worst	4.9%	4.3%

Risk Statistics

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Volatility	3.1%	6.8%	6.9%	5.5%
Sharpe Ratio	1.2	0.1	-0.4	0.2
Tracking Error	0.5%	0.9%	1.0%	1.5%
Information Ratio	1.6	0.7	0.7	1.0
Beta	1.1	1.1	1.1	1.1
Alpha	0.1%	0.2%	0.8%	1.3%
Maximum Drawdown	-0.7%	-7.4%	-16.3%	-16.3%

Sector Exposure

	Fund	Benchmark
Cash	21.9%	0.6%
Treasury	7.7%	45.0%
Gov't ex U.S.	24.7%	1.1%
Gov't Related	0.1%	3.2%
Corp. IG	13.5%	24.0%
Corp. HY	1.1%	0.0%
Agency MBS	0.0%	24.3%
Non-Agency MBS	0.1%	0.0%
CMBS	1.0%	1.4%
ABS	2.6%	0.5%
Muni.	0.0%	0.0%
Bank Loan	1.8%	0.0%
Convertible	0.0%	0.0%
Covered	0.0%	0.0%
Preferred Stock	0.0%	0.0%
Other	25.5%	0.0%

Credit Quality Exposure

	Fund	Benchmark
AAA	3.7%	3.2%
AA	49.7%	73.6%
A	6.3%	11.5%
BBB	12.8%	11.7%
BB	4.8%	0.0%
B	0.3%	0.0%
CCC or Below	0.1%	0.0%
Not Rated	0.4%	0.0%

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As of 12/31/2025

BlackRock High Yield Bond Fund

Overview

Name	BlackRock High Yield Bond Fund
Benchmark	Bloomberg Corporate High Yield Index
AUM	$27B Fund
Investment Style	High Yield
Credit Exposure	Primarily high yield bonds with some exposure to non-benchmark bank loans and investment grade bonds
Duration / Yield	Duration: 2.7 years vs 2.7 years for the index Yield: 6.99% vs 7.02% for the index
Factor Drivers	Credit selection, Off-benchmark allocations

Investment Rationale

- The strategy is differentiated with its well-resourced fixed income team incorporating Blackrock's high resourced credit team.
- Alpha is reliable as the team that produced track record is by in large intact with a long-term track record.

Key Risks

- **Personnel Risks:** No updates.
- **Strategy Risks:** Large amount of assets under management may lead to lower selectivity of certain bonds and longer execution time in implementing the investment strategy.

Strategy Highlights

- Two lead PMs (Mitch Garfin and David Delbos) are supported by the US Leveraged Finance Credit Research team.
- The strategy may have significant exposure to bank loans, and can invest in securitized and convertible bonds, as well as preferred and common stock. The strategy can have a meaningful allocation to non-high yield asset including bank loans up to 15%, at times allocating to equities.
- Although the strategy may have similar CCC-rated bond weighting versus its index, higher yield buckets tends to be underweight. However, the strategy may overweight lower-quality high yield bonds (i.e., B and CCC-rated by S&P) when relative value exists.
- The duration of the portfolios can vary due to the flexibility to invest in non-benchmark securities including bank loans, equity, and cash.

Quarterly Update

- **AUM Trend & Flows.:** Over 4Q25, the Strategy had net outflows of -$4B and for the full year 2025, net outflows of -$3.5B.
- **Leadership**: No changes reported.
- **Team Changes**: No changes to portfolio management team.
- **Organization Updates**: During the 3Q2025, Leveraged Finance business was moved to newly formed Private Financing Solutions (PFS) and out of Global Fixed Income team.
- **Positioning**: The fund consistently maintains an underweight position in BB-rated securities compared to the index. During the quarter, the fund slightly decreased its overweight position in B-rated securities. Additionally, the fund modestly decreased its allocation to bank loans. Regarding sector positioning, the fund trimmed its overweight to technology, reducing allocations to companies they believe most vulnerable to disruptions from AI trends.

BlackRock High Yield Bond Fund

As of 12/31/2025

QTD Attributions

- The fund outperformed its benchmark, the Bloomberg US High Yield Index, in the fourth quarter of 2025.
- Security selection withing Media and Entertainment, Retailers, and Chemicals was a major contributor to performance. Security selection within Midstream and Cable and Satellite detracted.
- Underweight allocation to Construction Machinery detracted from results.
- The overweight allocation to As and security selection within CCCs contributed during the quarter. The underweight position in BB detracted.

YTD Attributions

- The fund outperformed its benchmark for the full year 2025.
- Security selection within Technology, Retailers, and Media & Entertainment was positive contributor. On the other hand, security selection within Cable & Satellite, Midstream, and Independent Energy detracted.
- Industry allocation, particularly the underweight positions in media and retail, detracted from results.
- Overweight allocation to As and security selection within CCCs contributed to results.

Performance

Benchmark: U.S. Bloomberg High-Yield Credit Index

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Strategy	1.6%	9.2%	9.2%	10.4%	5.0%	6.4%
Benchmark	1.3%	8.6%	8.6%	10.1%	4.5%	6.5%
Excess Return	0.3%	0.6%	0.6%	0.4%	0.5%	-0.1%

Rate Sensitivity

	Fund	Benchmark
Effective Duration	2.7	2.9
Modified Duration	3.8	3.0
Average Price	101.2	99.4
Current Coupon	6.9%	6.6%
Yield to Worst	7.0%	6.5%

Risk Statistics

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Volatility	2.8%	4.7%	6.8%	7.3%
Sharpe Ratio	1.7	1.1	0.3	0.6
Tracking Error	0.4%	0.6%	0.6%	0.9%
Information Ratio	1.3	0.7	0.8	-0.1
Beta	1.0	1.0	1.0	1.0
Alpha	0.5%	0.4%	0.5%	-0.1%
Maximum Drawdown	-1.1%	-2.2%	-14.0%	-14.0%

Sector Exposure

	Fund	Benchmark
Cash	4.3%	0.0%
Treasury	0.0%	0.0%
Gov't ex U.S.	0.0%	0.0%
Gov't Related	0.0%	0.0%
Corp. IG	3.8%	0.1%
Corp. HY	74.3%	99.9%
Agency MBS	0.0%	0.0%
Non-Agency MBS	0.0%	0.0%
CMBS	0.0%	0.0%
ABS	0.1%	0.0%
Muni.	0.1%	0.0%
Bank Loan	6.2%	0.0%
Convertible	0.5%	0.0%
Covered	0.0%	0.0%
Preferred Stock	2.3%	0.0%
Other	8.3%	0.0%

Credit Quality Exposure

	Fund	Benchmark
AAA	0.0%	0.0%
AA	0.0%	0.0%
A	2.1%	0.0%
BBB	2.5%	0.1%
BB	33.8%	54.3%
B	41.4%	33.5%
CCC or Below	14.7%	12.0%
Not Rated	1.2%	0.0%

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As of 12/31/2025

Millstreet Credit Fund LP

Firm Overview

Manager / Fund	Millstreet Capital Management, LLC
Firm Inception / Fund Vintage	2010
Fund Size	$3.7 billion
Headquarters	Boston, MA

Strategy Overview

- ***Hedge Fund**: Absolute Return Assets - Credit Long/Short.*
- The investment approach trades Opportunistic High Yield with a focus on the inefficient and overlooked small-mid capitalization ("SMID") segment of the market through primary or secondary loans and bonds, across the entire range of performing, stressed, and distressed credit.
- The Fund seeks out less crowded, less efficient securities to employ its opportunistic long/short, fundamental value-driven strategy that emphasizes catalysts.
- Millstreet selects credits that are defined by less levered balance sheets with more restrictive debt covenants, combined with superior yields and shorter durations.

Gross Performance (as of 12/31/2025)

Returns*	YTD	3YR	5YR	7YR	10YR	ITD
Millstreet Credit Fund LP	9.7%	12.1%	12.2%	14.0%	19.2%	11.9%
HFRI RV: Fixed Income-Corp Index	7.3%	8.5%	5.3%	6.2%	6.0%	5.4%
Bloomberg Barclays U.S. Agg Index	7.3%	4.7%	-0.4%	2.0%	2.0%	2.5%

* as of 12/31/2025

Inception: June 1, 2010

Source: Manager and an independent data provider [leveraged by Morgan Stanley] as of 12/31/25. This is not a formal account statement. This material is not a solicitation of any offer to buy or sell any security. Past performance is no guarantee of future results. Performance displayed is irrespective of the fees and expenses the client is/will ultimately be charged. Actual client performance may vary due to various factors. Please refer to important information in the back of this material.

Attribution & Exposure (as of 12/31/2025)

Performance and Exposure by Strategy

Attribution*	4Q25	YTD	4Q Exposure
Long	2.9%	11.5%	106.0%
Short	-0.3%	-1.5%	-22.8%
Total	**2.6%**	**9.7%**	**Net 83.2%**

* Total may not sum due to rounding.

Recent Notes

Attribution

- Performance for the quarter was driven by longs, with a return of +2.94% net, and was offset by a -0.31% net drag from shorts.
- Top contributor was the holding in Diebold Nixdorf, which added +1.25% to fund performance. The company delivered positive earnings results and generate meaningful free cash flow, enabling them to announce 2 share repurchase programs in November 2025.
- Top detractor was a new long position in the services sector, which detracted -0.33% from performance as the manager continues to build the position amid volatility. In addition, the portfolio hedge in High Yield CDX index detracted -0.32% due to market rally.

Exposure & Positioning

- During the quarter, the fund increase net exposure from 73.2% at the end of 3Q25 to 83.2% at the end of 4Q25.
  - Long exposure increased from 96.4% to 106.0%, driven by the scaling of some new and existing positions.
  - The manager indicated that gross long and net exposures are temporarily inflated as 4 positions in the portfolio that have either been called or are expected to be called for redemption.
- At the end of 4Q25, the portfolio consisted of 39 positions with the following metrics:
  - Average Coupon: 10.7%
  - Average Yield: 12.2%
  - Average Maturity 2.8 years
  - Average Duration 1.9 years

As of 9/30/2025

Sona Credit Master Fund

Firm Overview

Manager / Fund	Sona Credit Master Fund
Firm Inception / Fund Vintage	2020
Fund Size	$9.5 billion
Headquarters	New York, NY

Strategy Overview

- ***Hedge Fund**: Absolute Return Assets - Credit Long/Short.*
- The Sona Credit Master Fund (Fund) is comprised of four distinct but wholly integrated sub-strategies: EU high yield, EU investment grade and financials, US high yield and investment grade, and convertible bonds/equity-linked investments.
- The Fund seeks to extract risk premia at a company level by positioning the Fund for changes in ratings, credit events, M&A activity, corporate events, and defaults.

Gross Performance (as of 09/30/2025)

Returns *	QTD	YTD	1YR	3YR	5YR	10YR	ITD
Sona Credit Master Fund	3.4%	9.8%	13.8%	18.4%	18.4%	-	15.7%
HFRI Event-Driven (Total) Index	2.5%	5.7%	7.5%	8.7%	6.4%	5.8%	6.9%
S&P 500 - Total Return	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	11.2%
Bloomberg Barclays Global Agg	0.6%	7.9%	2.4%	5.4%	-1.6%	1.1%	4.6%

* as of 09.30.25

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Attribution & Exposure (as of 09/30/2025)

Performance and Exposure by Strategy

Attribution	3Q		YTD		3Q Exposure	
	Long	Short	Long	Short	Long	Short
Credit (Bonds/Loans)	8.1%	-1.0%	19.2%	-2.9%	178.2%	-88.7%
Equity & Arbitrage	1.3%	-2.5%	3.8%	-3.8%	19.4%	-19.6%
CDS	0.9%	-1.6%	2.6%	-3.6%	13.1%	-17.2%
Total	**10.3%**	**-5.1%**	**25.6%**	**-10.4%**	**210.7%**	**-125.5%**

Recent Notes

Attribution

- Long exposure drove performance in Q3 as markets continued to grind tighter post-April volatility.
- Debt securities in quality companies drove performance at the issuer level, across both IG and HY, as spreads rebounded and tightened throughout the quarter.
- Large EU, process-oriented LME's contributed positively in the quarter.
- Most performing segments of the market have done well YTD, while distressed companies have continued to struggle.

Exposure & Positioning

- Though credit markets seemed relatively behaved at the index-level, at the individual bond and loan levels, there were large, bidirectional moves.
    - Gap risk lower has been more prevalent in loans as of late, given the cov-lite structures relative to bonds.
- On a beta-adjusted basis, the Fund was positioned net short -15% in September.
- Long exposure slightly decreased to ~204% average in Q3, relative to ~228% in Q2 2025.
- An outsized contributor was a EU spread trade on the French sovereign bonds.

As of 9/30/2025

Coatue Long/Short Fund

Firm Overview

Manager / Fund	Coatue Long/Short Fund
Firm Inception / Fund Vintage	1999
Fund Size	$16.6 billion
Headquarters	New York, NY

Strategy Overview

- ***Hedge Fund**: Equity Return Assets - Equity Long/Short – TMT.*
- The Coatue Flagship Long/Short Fund (Fund) seeks to provide attractive absolute and risk-adjusted returns over the long term by investing primarily in the global Technology, Media, and Telecommunications (TMT) sectors.
- The Fund may also opportunistically invest in names outside of TMT where there is a convergence with technology (e.g., Consumer and Health Care companies).
- The Fund's performance seeks to deliver alpha from correctly identifying TMT trends and winners/losers of tech innovation/disruption and less on beta exposure.

Gross Performance (as of 09/30/2025)

Returns *	QTD	YTD	1YR	3YR	5YR	10YR	ITD
Coatue Long/Short Fund	5.1%	15.1%	22.9%	19.1%	11.4%	13.6%	12.8%
HFRI EH: Sector - Technology Index	6.5%	10.6%	19.1%	14.4%	7.9%	9.9%	7.3%
S&P 500 - Total Return	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	11.2%
Bloomberg Barclays Global Agg	0.6%	7.9%	2.4%	5.4%	-1.6%	1.1%	4.6%

* as of 09.30.25

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Attribution & Exposure (as of 09/30/2025)

Performance and Exposure by Strategy

Attribution	3Q		YTD		3Q Exposure	
	Long	Short	Long	Short	Long	Short
Internet	2.2%	0.0%	4.6%	-0.2%	27.7%	-1.8%
Tech	4.7%	-1.4%	12.5%	-1.3%	32.1%	-5.9%
Telecom/Media	0.0%	-0.1%	0.0%	-0.2%	0.0%	-1.2%
Consumer/Retail	-0.1%	0.3%	0.1%	0.3%	0.0%	-4.7%
Healthcare	-0.2%	-0.2%	-0.2%	-1.6%	0.8%	-0.9%
Digital Assets	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%
Private	1.4%	0.0%	2.3%	0.0%	6.5%	0.0%
Hedge	0.0%	-0.2%	0.3%	1.0%	0.0%	0.0%
Other	1.0%	-1.0%	3.5%	-2.3%	12.7%	-6.3%
Total	**9.0%**	**-2.6%**	**23.1%**	**-4.2%**	**80.0%**	**-20.8%**

Recent Notes

Attribution

- Q3 was an accommodative market environment for long-biased TMT and AI-related exposures. In this backdrop, short books detracted, particularly in speculative names and/or those with high short interest.
  - Because of this, the Fund reduced shorts in the quarter.
- 12% long exposure to China – believe that the government is pro-business and will make a more concerted effort to revitalize investment.
- Top long positions consist of mega-cap Tech, both US- and China-based, companies across the AI complex. This includes names such as Meta, Microsoft, Amazon, and NVIDIA which were all positive for the quarter.
- 35 Long Issuers (Top 10: 46% of NAV).
- 33 Short Issuers (Top 10: -11% of NAV).

Exposure & Positioning

- Fund gross and net exposures stayed consistent QoQ during the summer months. Albeit the Fund is operating in an expensive equity market, there is no red flag to take meaningful risk down.
  - Gross Exposure: 101%
  - Net Exposure: 56%
- Conviction in artificial intelligence remains high – in anticipating varying market environments, exposures are generally reduced by trimming and/or exiting higher beta names, rather than entering short positions.

As of 9/30/2025

Millennium USA Fund

Firm Overview

Manager / Fund	Millennium USA Fund
Firm Inception / Fund Vintage	1989
Fund Size	$24.5 billion
Headquarters	New York, NY

Strategy Overview

- ***Hedge Fund**: Absolute Return Assets - Relative Value / Multi-Strategy.*
- The Millennium USA Fund (Fund) is a global multi-strategy fund that seeks to deliver attractive absolute and risk-adjusted returns through a highly diversified, multi-manager trading platform.
- The Fund invests across four core strategies: Relative Value Fundamental Equity, Fixed Income, Quantitative and Equity Arbitrage.

Gross Performance (as of 09/30/2025)

Returns *	QTD	YTD	1YR	3YR	5YR	10YR	ITD
Millennium USA Fund	3.5%	5.4%	10.6%	11.0%	13.2%	11.0%	13.5%
HFRI Relative Value (Total) Index	2.6%	6.0%	8.0%	7.7%	6.7%	5.1%	8.3%
S&P 500 - Total Return	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	11.2%
Bloomberg Barclays Global Agg	0.6%	7.9%	2.4%	5.4%	-1.6%	1.1%	4.6%

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Attribution & Exposure (as of 09/30/2025)

Performance and Exposure by Strategy

Attribution	3Q	YTD	Exposure
Equity L/S and Capital Markets	1.7%	0.6%	34.4%
Quantitative Strategies	0.1%	1.5%	13.6%
Event-Driven	1.4%	1.9%	25.2%
Credit	0.0%	0.0%	0.0%
Fixed Income and Macro	0.5%	2.1%	26.8%
Convertible and Volatility Arb.	0.0%	0.0%	0.0%
Core/Hedge	0.0%	0.0%	0.0%
Total	**3.6%**	**6.0%**	**100.0%**

Recent Notes

Attribution

- **Fundamental Equity** – The Strategy emerged as the top performer for the quarter, successfully recovering from the decline experienced in mid-March. All sectors contributed positively to this recovery, with the energy and financial sectors playing a particularly significant role as they accounted for 60% of the overall return.
- **Quantitative** – Quant strategies posted muted gains in Q3, primarily driven by junk rallies in U.S during July. The U.S. market was the major detractor for the quarter while Europe and Asia contributed positively to overall performance.
- **Equity Arbitrage** – Gains were driven by an index rebalancing trades and volatility trading, while other components remained flat.
- **Fixed Income** – Gains were driven by rates and credit, contributing 70% to performance, with macro and relative value trades adding 20% to returns.

Exposure & Positioning

- PM Count 332 – 130 in Equities, 90 Fixed Income, 42 Quant, 70 Equity. Arbitrage.
- 980% GMV.
- 60% PM utilization rate, in line with their average.

As of 9/30/2025

Garda Fixed Income Relative Value Fund

Firm Overview

Manager / Fund	Garda Fixed Income Relative Value
Firm Inception / Fund Vintage	2003
Fund Size	$12.0 billion
Headquarters	Minneapolis, MN

Strategy Overview

- ***Hedge Fund**: Global Macro*
- FIRVO is a fixed income relative value hedge fund that seeks to profit from pricing disparities across global, developed fixed income markets. The primary strategies employed include Bond relative value, derivatives relative value and cross currency/tenor basis strategies.
- The fund seeks to capture small price discrepancies between related instruments and utilizes leverage to meet their targeted return/risk profile (Libor +5-6%). Total financial leverage is typically 40-60x. Optimizing the liability side of their balance sheet is an important part of the strategy. The manager maintains at least 50% unencumbered cash for risk management purposes.

Gross Performance (as of 09/30/2025)

Returns *	QTD	YTD	1YR	3YR	5YR	10YR	ITD
Garda Fixed Income Relative Value Fund	2.4%	7.6%	8.8%	10.6%	8.8%	8.9%	8.7%
HFRI All Relative Value	2.6%	6.0%	8.0%	7.7%	6.7%	5.1%	5.5%
HFRI RV: Fixed Income-Sovereign Index	4.4%	7.5%	10.2%	11.3%	6.3%	5.0%	3.6%
HFRX Relative Value Arbitrage	2.1%	5.2%	5.7%	5.8%	2.2%	2.3%	1.5%

* as of 09.30.25

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Attribution & Exposure (as of 09/30/2025)

Performance and Exposure by Strategy

Attribution	3Q	YTD	Exposure
Bond RV	2.1%	6.2%	28.9%
XCCY/Tenor Basis RV	1.2%	3.0%	18.4%
Derivatives RV	0.3%	1.2%	41.0%
Adjacent RV Strategies	-0.3%	-0.3%	11.7%
Total	**3.3%**	**10.0%**	**100.0%**

Recent Notes

Attribution

- FIRVO's performance was primarily driven by European bond relative value positions. Garda's EURIBOR 6-month basis widener trade was profitable due to the ECB cutting rates during the period, which caused short term rates to fall faster than longer-term 6-month rates.
- The Fund also benefitted from notable convergence in Eurozone sovereign spreads, falling to levels not seen since pre-COVID peaks (e.g. Italy vs. France).
- Curve steepener positions in both the US and Europe benefitted following Jerome Powell's dovish remarks in Jackson Hole Economic Symposium referencing a potential rate cut in September.

Exposure & Positioning

- The portfolio has undergone some tactical adjustments in recent months to adapt to evolving macro conditions and dislocations. Key changes include:
  - Implementation of tactical macro hedge since late March.
  - The US rate swaps book has shifted from a net long to a more neutral receiver position.
  - Added cash-futures basis trades following the Liberation Day dislocation in April.
  - Materially reduced the previous short USD FX positioning.
  - Established tactical long positions in real yields.
- Overall, the portfolio has become more defensively oriented while retaining selective risk in areas offering attractive risk/reward.

As of 9/30/2025

WorldQuant Global Equity Active Extension Fund

Firm Overview

Manager / Fund	WorldQuant GEAE Fund
Firm Inception / Fund Vintage	2015
Fund Size	$8.0 billion
Headquarters	Connecticut, CT

Strategy Overview

- ***Hedge Fund**: Equity Return Assets – Systematic Equity Long/Short.*
- The investment universe encompasses developed markets, with a focus on achieving benchmark outperformance and generating risk-adjusted returns through systematic and quantitative investment processes.
- WGEAE involves a combination of long and short positions, employing varying amounts of leverage. The aim is to maintain net equity exposures at 100% while achieving benchmark outperformance. Active Extension strategies target a beta of 1.0 and are designed to enhance returns through strategic short selling and leverage.

Gross Performance (as of 09/30/2025)

Returns *	QTD	YTD	1YR	3YR	5YR	10YR	ITD
WMQS Global Equity Active Extension Fund	8.1%	15.6%	15.5%	24.5%	16.5%	-	13.1%
HFRI Equity Hedge (Total) Index	7.2%	13.6%	15.1%	13.9%	10.3%	8.0%	10.7%
MSCI World Index	7.3%	17.4%	16.8%	22.4%	14.9%	12.6%	8.7%
Bloomberg Barclays Global Agg	0.6%	7.9%	2.4%	5.4%	-1.6%	1.1%	4.6%

* as of 09.30.25

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Attribution & Exposure (as of 09/30/2025)

Performance and Exposure by Strategy

Attribution	3Q	YTD	Exposure
Energy	0.3%	0.4%	2.9%
Materials	0.2%	0.8%	1.3%
Industrials	0.4%	3.7%	13.2%
Consumer Discret.	1.6%	1.6%	10.2%
Consumer Staples	0.0%	0.9%	7.0%
Healthcare	1.0%	0.4%	8.7%
Financials	0.7%	3.4%	17.5%
Information Tech.	2.7%	3.3%	26.8%
Communication Serv.	1.1%	2.4%	10.2%
Utilities	0.2%	0.0%	0.8%
Real Estate	0.3%	0.4%	1.2%
Other	0.0%	0.0%	0.0%
Total	**8.4%**	**17.3%**	**100.0%**

Recent Notes

Attribution

- Across Geographies, the US and Canada region contributed +92 bps, Europe detracted by -7bps and Asia-Pacific added +6bps to the total gross active performance for the third quarter.
- In the US and Canada, Fundamental & Alternative Alphas accounted for +81bps and +27bps respectively, while Technical Alphas negatively contributed -17bps to the total gross active performance.
- Overweight positions detracted roughly -1.97%, while underweight positions contributed 2.86%.
- Positive contributions across sectors came from Healthcare, Consumer Discretionary, Communication Services, and Real Estate. Sectors that added negatively to the performance for the quarter were IT, Financials, Industrials and Materials.
- Mid-cap & Small-cap names detracted the most, while Large-cap names contributed positively.

Exposure & Positioning

- Sector-wise, sizable gross long and short exposures across Financials and IT to capture idiosyncratic risk.

As of 9/30/2025

Levine Leichtman Capital Partners (LLCP) VII

Firm Overview

Manager / Fund	Levine Leichtman Capital Partners / LLCP VII
Firm Inception / Fund Vintage	1984 / 2024
Fund Size	$3.6 billion
Headquarters	Los Angeles, CA
Description	Private Equity: Buyout

Strategy Overview

- *Levine Leichtman is a middle market private equity firm established in 1984 and specializes in structured private equity. The strategy is focused on a combination of debt and equity investments with the objective of providing downside protection and monthly cash distributions with equity upside potential.*
- *The strategy seeks majority control positions with middle market companies defined as $50M-$250M of revenue. LLCP targets non-cyclical industries such as business services, education, franchises and engineered products due to their generally low capex/capital needs and high free cash flow generation.*
- *LLCP aims to make 11-14 majority-controlled investments through its unique network that consists of 24 current and former executives who contribute sourcing, due diligence and value creation efforts.*

Fund Investment Performance (as of 9/30/2025)

	Upper	Median	Lower	Manager Returns	Manager Quartile[1]
Net IRR	NM	NM	NM	7.9%	NM
Net TVPI	NM	NM	NM	1.0x	NM

Recent Notes

- As of 9/30/2025, the Fund had invested $832.2M in four platform investments and four add-on acquisitions.
- As of 9/30/2025, the portfolio made investments:
  - **USA Water** is a leading outsourced provider of water Operations & Maintenance services, serving utility districts and municipalities across the Southeast U.S. Fund VII invested at a $252.5M enterprise value, representing a 15.3x entry multiple based on $16.5M 2023 EBITDA. The fund holds $23.3M of subordinated notes (16% cash coupon) and $146.3M of common equity (75.3% fully diluted ownership)
  - **Schulerhilfe** is a leading operator and franchisor of site-based and online tutoring services in Germany, Austria, and Switzerland. The Fund invested €405.5M enterprise value, representing a 12.5x entry multiple based on €32.5M FY24E EBITDA. The fund holds €26.6M in subordinated notes (11% cash coupon), €211.6M in preferred equity (10% accrued coupon), and €1.3M in common equity (65.4% fully diluted ownership).
  - **All4** is a leading provider of regulatory-drive environmental, health & safety consulting services that address clients' mission-critical needs. The fund invested $255M enterprise value, representing a 17.5x entry multiple based on $14.6M of September 2024 LTM EBITDA. The fund holds $18.9M of subordinated notes (16% cash coupon) and $144.3M of common equity (70.7% fully diluted ownership.
  - **Shipley Do-Nuts** is a leading franchisor of shops providing handcrafted donuts, kolaches, and coffee that are made fresh daily from over 380 locations across 14 states. Fund invested $407.5M enterprise value, representing a 14.7x entry multiple based on $27.7M of 2025E EBITDA. Fund holds $22.6M subordinated notes (16% cash coupon) and $225M common equity (76.5% fully diluted ownership).

Source: Manager and 3rd party data provider.
Net performance is net of manager fees and expenses, but is not net of MSWM advisory fees.
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As of 9/30/2025

Blackstone Private Equity Fund ("BXPE")

Firm Overview

Fund Inception	January 1st, 2024
MS Platform	Launched November 2023
Fund Size	$10.5B (9/30/2025)
Investor Eligibility	Both Accredited Investor & Qualified Purchaser
Minimum Investment	$10,000 (Class S & I)
Management Fee	1.25% (Class S & I)
Incentive Fee / Preferred	12.5% / 5%
Early Redemption Fee / Lockup	5% / 2-year
Subscription Frequency	Monthly
Redemption Frequency	Quarterly
Liquidity	Quarterly repurchases of no more than 3% of Fund's NAV

Strategy Highlights

- BXPE will allocate its capital across Blackstone's private equity platform, including corporate private equity, secondaries, opportunistic and growth.
- BXPE is expected to make private equity investments in a variety of ways, including direct investments, secondary investments and primary commitments

Strategy Overview as of 9/30/2025

Current Asset Mix	96% Direct/Co-invest and 4% Secondaries
Current Investment Strategy	63% Buyout, 21% Opportunistic, 12% Growth, and 4% Secondaries
Current Geography	70% North America, 23% Europe, and 6% Asia Pacific
# of Investments	110+

GIMA Commentary

- **Deep and Experienced Management Team** Blackstone is a highly experienced alternatives manager that has been investing in the private equity space for over 35 years. In that time Blackstone has built a scaled platform with deep resources across buyout, growth equity, opportunistic and secondary strategies.
- **Sourcing and Value-Creation Capabilities** Blackstone has developed an extensive network of industry relationships that enables the firm's private equity unit to gain early insights into potential investment opportunities. The firm has also built synergies across the firm to obtain information about new opportunities and sourcing transactions. Additionally, Blackstone has built an experienced value creation team across portfolio operations, data science and senior advisors.

Source: Blackstone.

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As of 9/30/2025

Carlyle AlpInvest Private Equity Opportunities Fund ("CAPM")

Firm Overview

Fund Inception	January 3rd, 2023
MS Platform	Launched May 2024
Fund Size	$3.15B (9/30/2025)
Investor Eligibility	Both Accredited Investor & Qualified Client
Minimum Investment	$25,000
Management Fee	1.25% (Class I & A)
Incentive Fee / Preferred	10%* / None
Early Redemption Fee / Lockup	2% for shares under 1-year
Subscription Frequency	Monthly
Redemption Frequency	Quarterly
Liquidity	Quarterly repurchases of no more than 5% of Fund's NAV

Strategy Highlights

- CAPM's investment objective is to seek long-term capital appreciation. The team will primarily allocate its capital across a global portfolio of private markets investments in secondary investments, direct co-investments and primary fund commitments sourced exclusively from AlpInvest relationships sponsors.

Strategy Overview as of 9/30/2025

Current Asset Mix	61% Secondaries, 33% Direct/Co-invest, and 6% Primaries
Current Investment Strategy	98% Buyout and 2% Growth Equity
Current Geography	~75% North America, ~24% Europe and ~2% Rest of the World
# of Investments	140+ transactions, 2,800+ underlying companies

GIMA Commentary

- **Exposure to Alpinvest Platform** AlpInvest has a track record of investing +$39 billion in secondaries, +$19 billion of co-investments and +$49 billion of primary investements with 370+ GP relationships. Since its founding, AlpInvest has invested and committed +$108 billion across private markets through various investment programs.
- **Sourcing** AlpInvest's strategy seeks to leverage the 'power of the platform' to source opportunities from GPs with whom it has an established relationship. AlpInvest believes that its broad and global platform also allows it to access differentiated deal flow from which to select what the Firm believes are the most attractive investment opportunities.

Source: Carlyle. *10% assessed quarterly on net profits, subject to Loss Recovery Account, not subject to claw back

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As of 6/30/2025

Blue Owl Asset Special Opportunities Fund IX

Firm Overview

Manager / Fund	Blue Owl / Blue Owl Asset Special Opportunities Fund IX
Firm Inception / Fund Vintage	2006 / 2024
Fund Size	$2.50 billion (target)
Headquarters	New York
Description	Private Credit: Asset-Backed Finance

Strategy Overview

- The Fund invests in private credit and special opportunities across specialty finance, corporate and real estate sectors with a focus on asset-based solutions.
- The Fund aims to capture upside convexity with downside protection through fully collateralized investments, which may include opportunistic secondary market purchases of loans or assets from motivated sellers, as well as directly originated lending solutions for credit-constrained borrowers. Investments typically have contractual cash flows and are structured to be at the top of the capital structure.
- The Fund is also not expected to be materially sensitive to rising rates given its exposure to floating rate coupons, shorter maturities and amortization features.

Recent Notes (as of 06/30/2025)

- The Fund has committed $1.5 billion and invested $1.4 billion across 26 deals since inception through Q2 2025.
- The Fund currently holds 25 unrealized positions, invested across Specialty Finance (71%), Corporate (24%), and Real Estate (5%).
- During Q2 2025, the Fund invested $80 million in three new originations and realized $59 million in gross proceeds from an investment.
- Final close is expected to occur in November 2025.

Investment Performance (as of 06/30/2025)

	Upper	Median	Lower	Fund Returns	Fund Quartile
Net IRR	17.86%	15.27%	7.45%	13.70%	3
Net TVPI	1.12x	1.09x	1.06x	1.10x	2

Source: Cambridge Associates, Senior Debt and Credit Opportunities benchmarking as of June 30, 2025. Fund performance as of June 30, 2025.
Net performance is net of manager fees and expenses, but is not net of MSWM advisory fees.
This material is not a solicitation of any offer to buy or sell any security. Past performance is no guarantee of future results.
Please refer to important information in the back of this material.

As of 9/30/2025

Apollo Debt Solutions BDC

Firm Overview

Manager / Fund	Apollo/ Apollo Debt Solutions
Firm Inception / Fund Vintage	1990 / 2022
Fund Size	$14.30 billion
Headquarters	New York
Description	Private Credit: Direct Lending

Strategy Overview

- The Fund's strategy focuses predominately on large-cap origination as portfolio management believes this approach creates a more differentiated risk-adjusted return for investors and leverages their unique scale and ecosystem in private credit.
- The Fund seeks to generate above market current income primarily from coupon interest on loans to large cap private US companies, and to a lesser extent middle market US and international companies.
- Apollo's credit team is one of the most seasoned and largest platforms in the industry with over 350 credit professionals who are responsible for sourcing, underwriting, and managing investments for the Fund.
- The Fund benefits from Apollo's firm-wide deal sourcing team who helps identify origination opportunities from their extensive network of proprietary relationships allowing access to differentiated deals.

Investment Performance (as of 09/30/2025)

	1-Month	QTD	YTD	1-year	ITD
Total Returns	0.68%	2.11%	6.08%	8.30%	8.69%
Leveraged Loan Index	0.44%	1.77%	4.63%	7.00%	6.88%

Source: Manager and Bloomberg
Net performance is net of manager fees and expenses, but is not net of MSWM advisory fees.
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Recent Notes (as of 09/30/2025)

- The Fund's five largest sector exposures are Software (13.4%), Financial Services (8.1%), Healthcare Providers and Services (6.3%), Professional Services (5.2%), and Hotels, Restaurants and Leisure (5.2%).
- The Fund has 100% of its assets in First Lien Assets.
- The Fund has invested in 406 positions across various industries.
- The Fund's average LTV and average EBITDA are 40% and $285 million, respectively.
- The Fund's net leverage was 0.56x as of September 30, 2025.

As of 12/31/2025

Glossary of Terms

Active Share - is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs-American Depositary Receipts - are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market.

Allocation Effect - is the portion of portfolio excess return attributed to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate.

Alpha - measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta - measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Buyouts - Equity investments to acquire a controlling interest in a company

Correlation - a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

Direct Lending - Providing capital to companies in a form of debt within the company's capital structure.

Distressed / Special Situations - Investments in securities of companies or government entities that may be or near default or under bankruptcy protection. Purchasers typically buy these securities at deep discounts and seek to profit from the entity emerging from the distressed situation.

Distribution to Paid in Capital (DPI) - The proportion of the called capital that has been distributed or returned in Limited Partners.

Duration - quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Enterprise Value - A measure of a company's value, often used as an alternative to market capitalization. Enterprise value typically includes market cap plus debt, minority interests, preferred shares minus cash and cash equivalents.

Excess Return - represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Gross Return - is the estimated or audited performance of a fund that excludes all associated fees and expenses.

Growth Equity - Equity investments made in more mature companies to provide funding for growth, expansion or restructuring, new markets or finance a significant acquisition without a change of control.

Internal Rate or Return (IRR) - The annualized effective compound rate of returns that makes the net present value of all cash flows equal to zero.

Investment Period - The period established by a fund in which the fund can make addition investments. Investments committed to prior to the expiration of the investment period may be made after the investment period has expired.

J-Curve Effect - Refers to the typical pattern of returns over the life of a private equity style portfolio as expenses and investments made to portfolio assets contribute to subdued or negative performance in the early years and rebound as the fund matures.

Loan-to-Value Ratio - Represents the first mortgage lien as a percentage of the properties appraised value.

Mezzanine Debt - Subordinated debt or preferred stock that earns a coupon and may have warrants or conversion features. Mezzanine capital is only senior common equity.

Multiple on Invested Capital (MOIC) - A measure to assess private equity performance. The measure typically includes all distributions plus any unrealized gains divided by paid-in-capital. An investment of $10,000 which grows to $20,000 is referred to a 2X MOIC.

Net Asset Value (NAV) - The value of a fund's assets less liabilities.

Net Investment Value - Value of a fund's underlying assets based on the funds valuation methods and exclusive of any leverage.

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Glossary of Terms

Net Return - Is the estimated or audited performance of a fund less associated fees and expenses, such as management fees and carried interest.
Market Cap ($M) - the average portfolio market capitalization (market price multiplied by shares outstanding), weighted by the proportion of the portfolio's assets invested in each stock.
Maturity - the weighted average portfolio length of time until the principal amount of a bond must be repaid. **Mortgage-backed securities (MBS)-** securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.
Mortgage-backed securities (MBS) - securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.
P/E - Trailing 12-Mo. - the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.
Quality - Based upon per-share earnings and dividend records of the most recent 10 years, this ranking system attempts to capture the growth and stability of earnings and dividends for individual stocks. For a portfolio, the quality ranking is a weighted average. The quality rankings classification is as follows: A+ (highest), A (high), A- (above avg.), B+ (average), B (below avg.), B- (lower), C (lowest), D (in reorganization), and LIQ (liquidation).
Redemption Queue - Where a fund has a redemption provision and cannot meet redemptions requests in full, investors remaining redemption balance will be placed in the Redemption Queue. Future redemption payments will be made to investors on a pro-rata basis based on available proceeds.
Rolling Annualized Performance - measures the consistency of a portfolio's performance. For example, with three-year annualized returns rolled annually, the return shown for a given period is actually an annualized return for a particular year and the previous two years. Since performance is assessed over longer periods, the returns rolled annually give a better indication of trends.
Royalties - The purchase of contractual rights to royalty rights for: for example, sales of medical products, including pharmaceuticals and devices. Also, may involve investment in equity of company that has current royalty interests.
Standard Deviation - quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.
Total Value to Paid in Capital (TVPI) - Sum of distribution to paid in and residual value paid in, i.e., distributed cash and securities plus the value of the limited partner's remaining interest in the partnership.
Tracking Error - represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.
Value At Risk (VaR) - the maximum loss not exceeded with a given probability (confidence level) over a given period of time. VaR does not give any information about the severity of loss by which it is exceeded.
Venture Capital - Seed or startup capital provided to early-stage, high potential growth start-up companies. Investors seek to profit from the unique product, technology or business model. Venture capital investments typically take 5 or more years to reach full valuation.
Vintage Year - Typically refers to the year or period in which a fund initiated investments and typically used as reference period for performance review.

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As of 12/31/2025

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Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss.
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A 1-year risk statistic reflects a limited data set and may not be statistically significant or representative of the fund's long term risk profile.

Gross performance
The performance figures displayed in this report are gross of manager fees and expense as well as MSWM advisory fees. Your return will be reduced by the manager and advisory fees and any other expenses you may incur in the management of your investment advisory account. Morgan Stanley Wealth Management's OCIO program fees are described in the OCIO ADV brochure available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor. The investment manager's fees are described in the investment manager's ADV brochure.

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Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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Performance figures are based on the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

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Fund data provided by Morningstar.

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Peer Group Ranking Methodology: A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75^{th} percentile, and the median is the 50^{th} percentile.

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