Callan

December 31, 2025

Mendocino County Employees' Retirement Association

Investment Measurement Service Quarterly Review

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Market Overview
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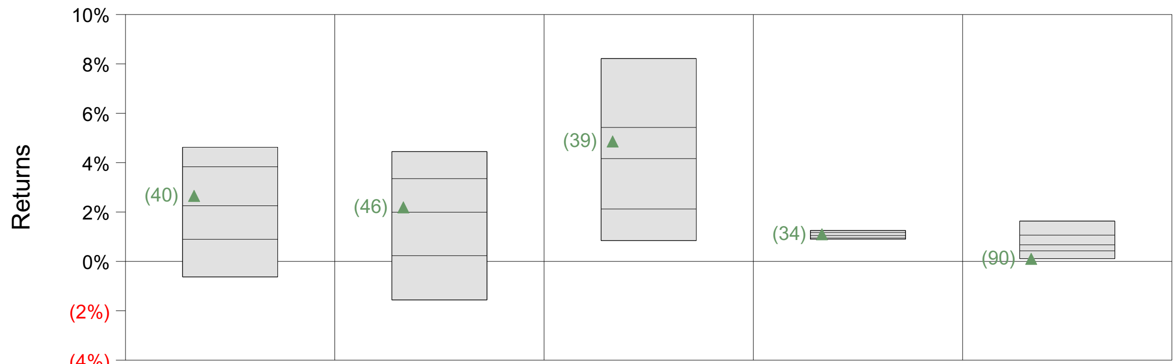
Market Overview

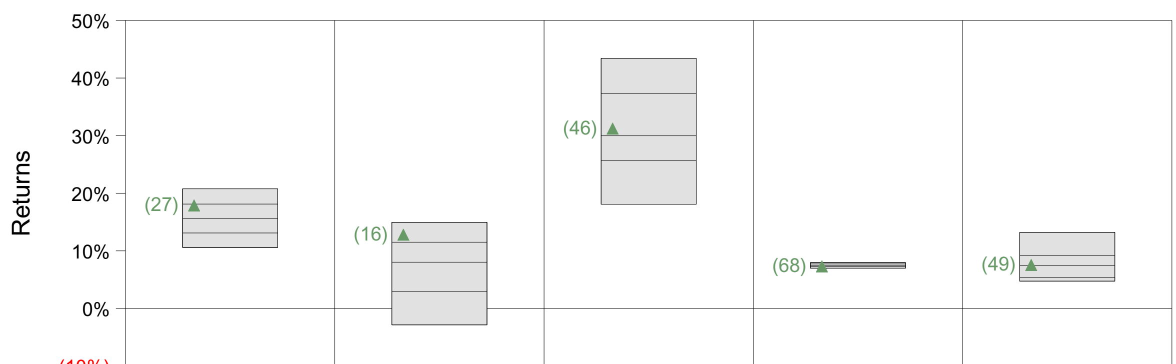
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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

Range of Mutual Fund Returns by Asset Class
One Quarter Ended December 31, 2025



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	4.62	4.45	8.22	1.25	1.63
25th Percentile	3.83	3.35	5.43	1.17	1.06
Median	2.25	1.99	4.16	1.05	0.67
75th Percentile	0.89	0.23	2.12	0.95	0.43
90th Percentile	(0.63)	(1.56)	0.84	0.90	0.11
Index ▲	2.66	2.19	4.86	1.10	0.11

Range of Mutual Fund Returns by Asset Class
One Year Ended December 31, 2025



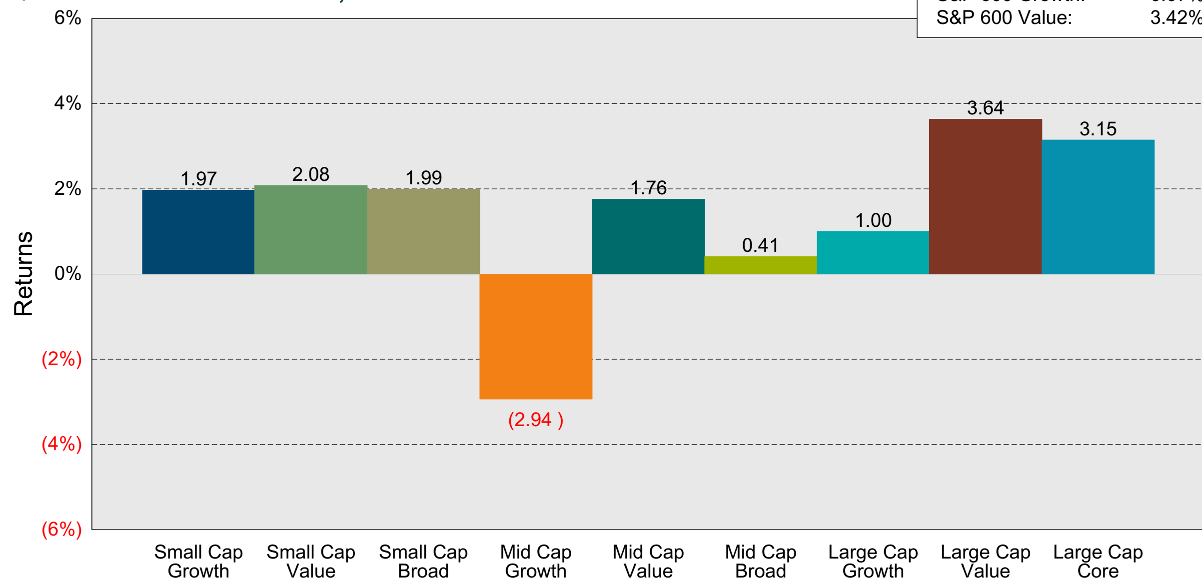
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	20.77	14.95	43.42	7.97	13.21
25th Percentile	18.12	11.50	37.32	7.73	9.20
Median	15.59	8.03	29.98	7.40	7.44
75th Percentile	13.10	2.97	25.72	7.23	5.35
90th Percentile	10.58	(2.85)	18.09	6.99	4.74
Index ▲	17.88	12.81	31.22	7.30	7.55

Domestic Equity
Active Management Overview

U.S. equities advanced in 4Q25, extending gains from earlier in the year as investors navigated a more mixed macro backdrop while continuing to reward earnings resilience. The S&P 500 rose 2.7% for the quarter, finishing the year up 17.9% and completing a historic recovery following the volatility of 1H25, when tariff announcements around Liberation Day weighed heavily on sentiment. Late in the year, performance leadership shifted as losses in technology stocks reflected growing scrutiny of AI-related valuations. Sector dispersion increased, with Health Care (+11.7%) delivering strong gains following earlier underperformance, while Information Technology posted more modest returns (+1.4%) as momentum in the AI trade slowed. Real Estate (-2.9%) and Utilities (-1.4%) lagged amid higher long-end yields, profit-taking, and increased uncertainty around AI-driven power demand. The style rotation of the last year continued, with Value (Russell 3000 Value: +3.8%) outperforming Growth (Russell 3000 Growth: +1.1%), while large cap equities (Russell 1000: +2.4%) slightly outpaced small caps (Russell 2000: +2.2%).

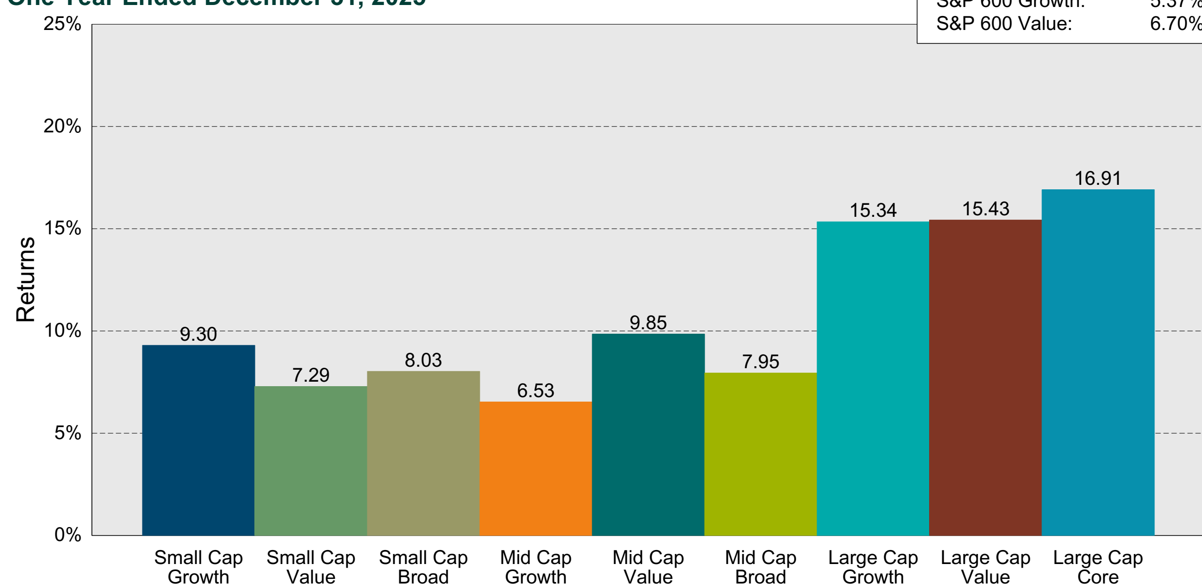
S&P 500:	2.66%
S&P 500 Growth:	2.21%
S&P 500 Value:	3.20%
S&P Mid Cap:	1.64%
S&P 600:	1.70%
S&P 600 Growth:	0.07%
S&P 600 Value:	3.42%

Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2025



S&P 500:	17.88%
S&P 500 Growth:	22.18%
S&P 500 Value:	13.19%
S&P Mid Cap:	7.50%
S&P 600:	6.02%
S&P 600 Growth:	5.37%
S&P 600 Value:	6.70%

Mutual Fund Style Group Median Returns for One Year Ended December 31, 2025

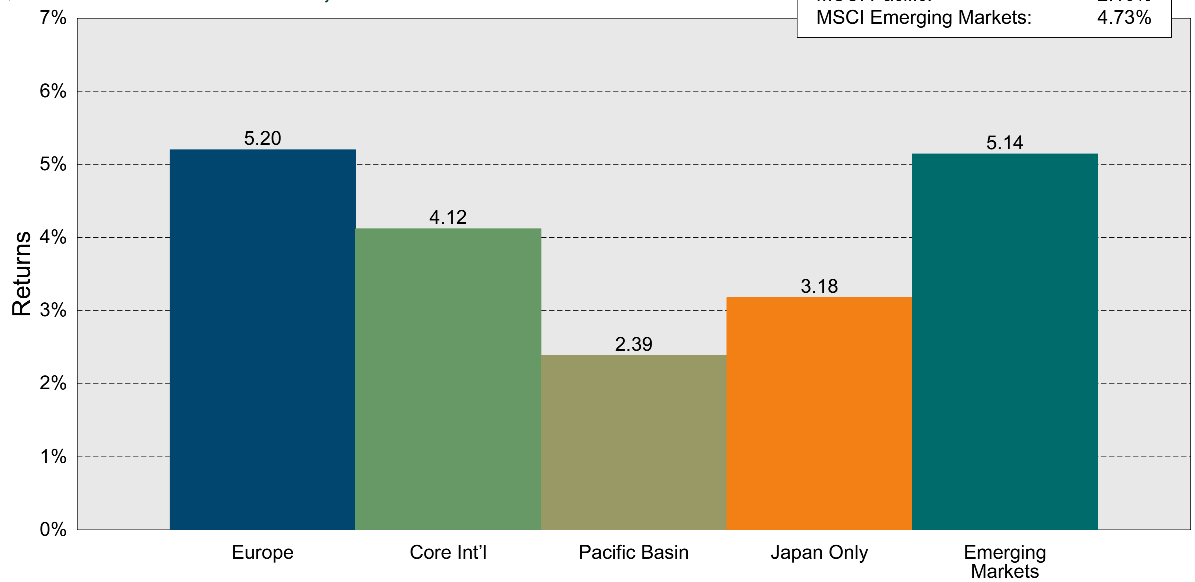


International Equity
Active Management Overview

Non-U.S. equities extended their lead over U.S. markets in 4Q (MSCI ACWI ex-USA: +5.1%) and posted their strongest annual performance relative to U.S. stocks (+32.4%) since 2009. The U.S. dollar was broadly flat against a basket of major currencies during the quarter and remained meaningfully lower year to date (DXY: -9.4%), marking its worst annual performance since 2017. European equities advanced broadly (MSCI Europe: +6.2%), with banks and defense stocks lifted by improving fundamentals and government spending measures. Japanese equities (+3.2%) also posted gains, despite a weaker yen, on strong earnings, continued AI-related demand, pro-growth economic policy signals, and ongoing corporate governance reforms. Emerging market equities also delivered solid performance in 4Q. Korean and Taiwanese equities led the index, driven by strength in semiconductor-related industries. Chinese equities declined during the quarter, including losses among large technology firms, as economic data pointed to slowing retail sales and industrial activity and President Xi Jinping signaled limits on future government stimulus.

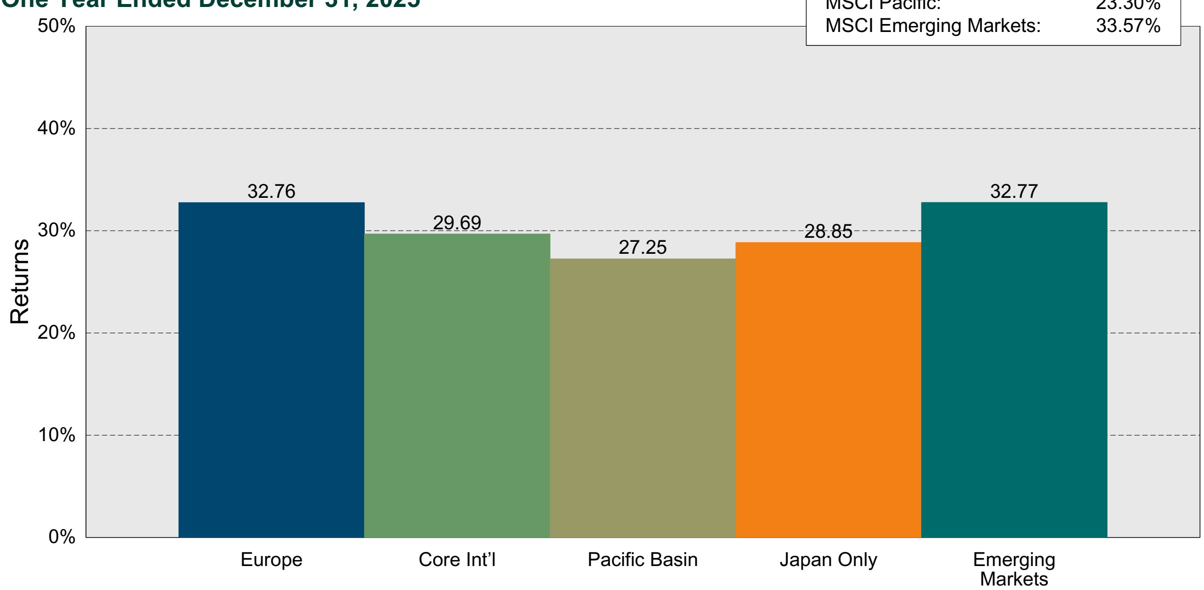
MSCI AC World Index	3.37%
MSCI ACW ex US Free:	5.05%
MSCI EAFE:	4.86%
MSCI Europe:	6.20%
MSCI Pacific:	2.16%
MSCI Emerging Markets:	4.73%

Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2025



MSCI AC World Index	22.87%
MSCI ACW ex US Free:	32.39%
MSCI EAFE:	31.22%
MSCI Europe:	35.41%
MSCI Pacific:	23.30%
MSCI Emerging Markets:	33.57%

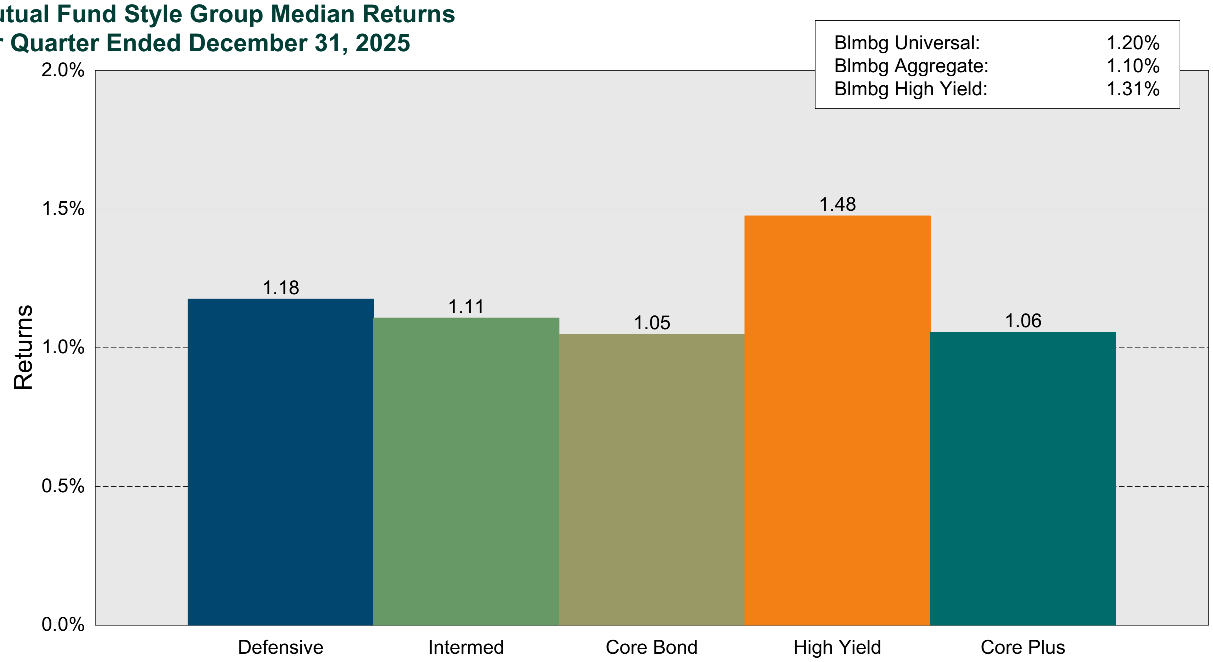
Mutual Fund Style Group Median Returns for One Year Ended December 31, 2025



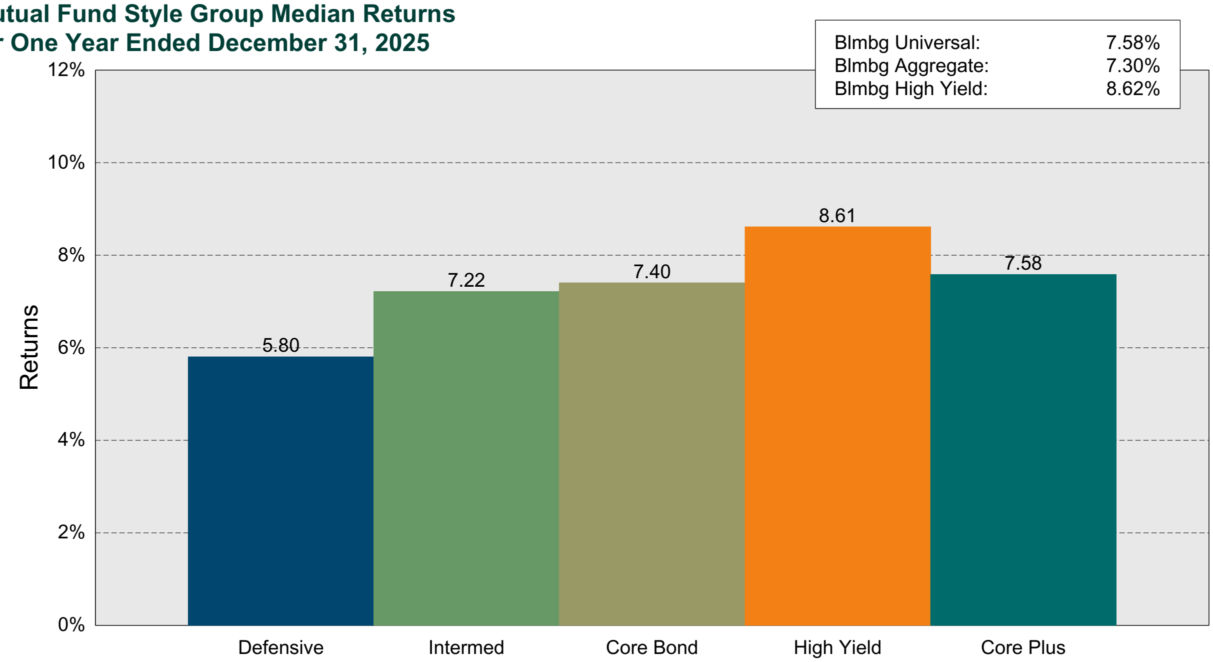
Domestic Fixed Income
Active Management Overview

Fixed income markets posted positive but more subdued returns during the quarter as the Bloomberg US Aggregate Bond Index gained 1.1% for the quarter, bringing full-year returns to 7.3%. The yield curve ended the quarter slightly steeper with front-end yields declining and longer maturities rising, following two 25 bps Federal Reserve rate cuts during the quarter. Credit sectors continued to benefit from supportive technicals and steady demand. Investment-grade corporates were up 0.8% in 4Q, underperforming Treasuries, while MBS (+1.7%), ABS (+1.3%), and CMBS (+1.3%) outperformed. High yield corporates advanced 1.3% (+8.6% YTD), with lower-quality segments lagging late in the quarter. Leveraged loans gained 1.2%, supported by stable short-term rates and continued CLO issuance.

Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2025



Mutual Fund Style Group Median Returns for One Year Ended December 31, 2025



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

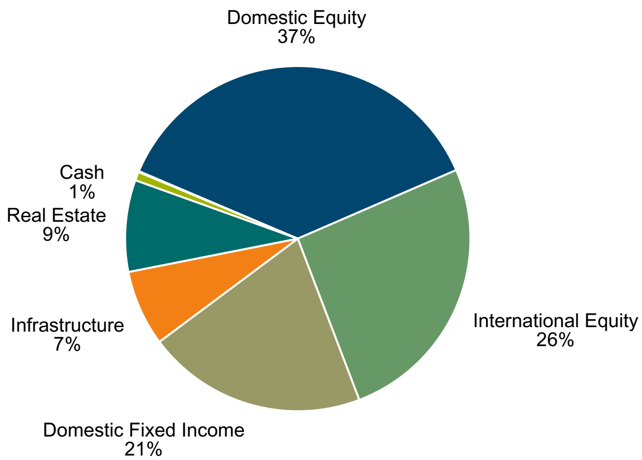
Asset Allocation and Performance

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

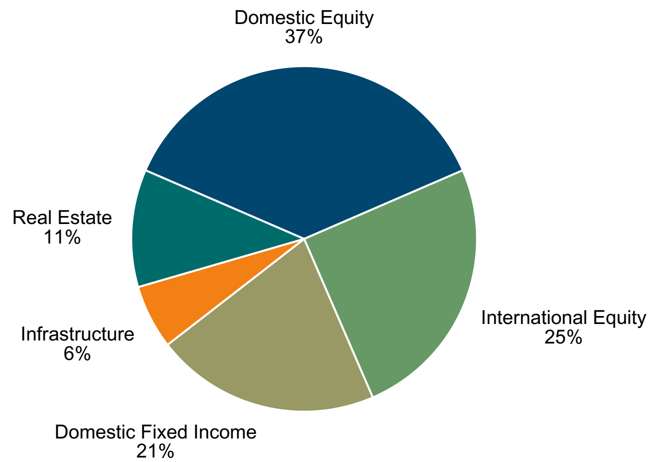
Actual vs Target Asset Allocation
As of December 31, 2025

The top left chart shows the Fund's asset allocation as of December 31, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

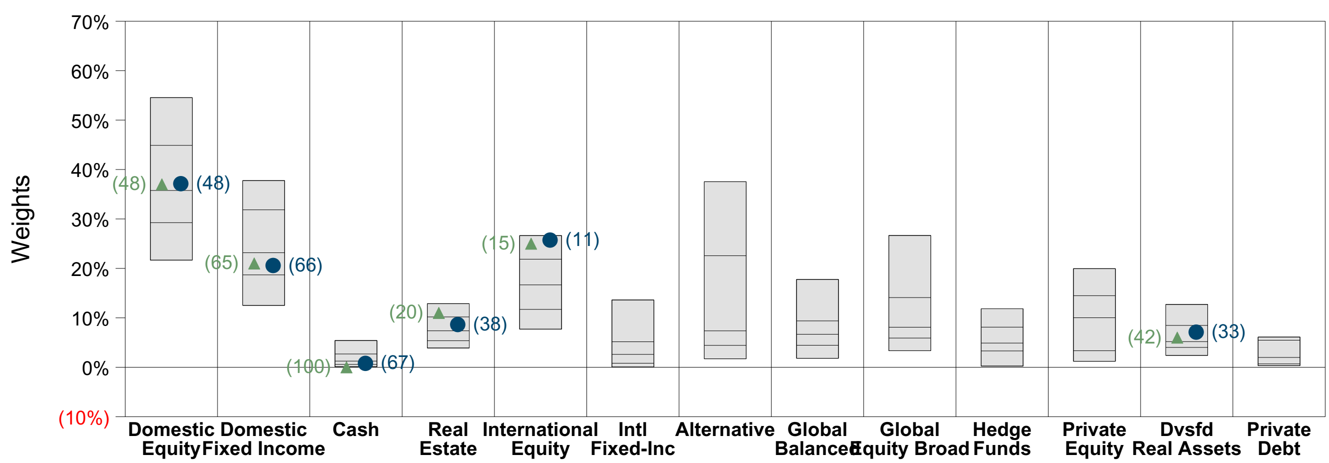


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	317,840	37.1%	37.0%	0.1%	1,169
International Equity	220,217	25.7%	25.0%	0.7%	6,250
Domestic Fixed Income	176,223	20.6%	21.0%	(0.4%)	(3,510)
Infrastructure	60,839	7.1%	6.0%	1.1%	9,487
Real Estate	73,978	8.6%	11.0%	(2.4%)	(20,167)
Cash	6,772	0.8%	0.0%	0.8%	6,772
Total	855,869	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Private Debt
10th Percentile	54.54	37.76	5.41	12.87	26.64	13.62	37.53	17.77	26.66	11.84	19.95	12.71	6.12
25th Percentile	44.89	31.85	2.69	10.19	21.86	5.16	22.56	9.38	14.10	8.12	14.48	8.47	5.47
Median	35.76	23.17	1.25	7.38	16.67	2.61	7.37	6.67	8.10	4.90	10.02	5.19	1.99
75th Percentile	29.25	18.69	0.58	5.38	11.71	0.82	4.44	4.45	5.91	3.31	3.35	4.02	0.69
90th Percentile	21.67	12.51	0.12	3.90	7.71	0.05	1.71	1.81	3.35	0.25	1.21	2.40	0.33
Fund ●	37.14	20.59	0.79	8.64	25.73	-	-	-	-	-	-	7.11	-
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	-	6.00	-
% Group Invested	98.97%	98.97%	89.23%	72.31%	94.87%	24.10%	40.67%	5.64%	32.31%	22.56%	35.90%	26.15%	2.56%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$317,840,459**	**37.14%**	**$(4,250,645)**	**$8,083,208**	**$314,007,897**	**37.66%**
Large Cap Equities	**$222,859,808**	**26.04%**	**$(4,250,645)**	**$5,886,211**	**$221,224,243**	**26.53%**
Vanguard S&P 500 Index	222,859,808	26.04%	(4,250,645)	5,886,211	221,224,243	26.53%
Mid Cap Equities	**$46,852,885**	**5.47%**	**$0**	**$788,079**	**$46,064,806**	**5.52%**
Fidelity Low Price Stocks	23,406,006	2.73%	0	378,189	23,027,817	2.76%
Janus Enterprise	23,446,878	2.74%	0	409,890	23,036,989	2.76%
Small Cap Equities	**$48,127,767**	**5.62%**	**$0**	**$1,408,918**	**$46,718,849**	**5.60%**
Prudential Small Cap Value	23,783,686	2.78%	0	948,176	22,835,509	2.74%
AB Small Cap Growth	24,344,081	2.84%	0	460,742	23,883,339	2.86%
International Equities	**$220,217,318**	**25.73%**	**$(3,659,551)**	**$10,724,635**	**$213,152,234**	**25.57%**
SSGA World Developed ex U.S.	137,339,232	16.05%	(3,659,551)	6,986,961	134,011,822	16.07%
Brandes Intl Small Cap	11,350,668	1.33%	0	426,625	10,924,043	1.31%
T. Rowe Price Intl Small Cap	11,247,852	1.31%	0	400,191	10,847,661	1.30%
Artisan EM	30,156,157	3.52%	0	1,367,726	28,788,430	3.45%
NinetyOne	30,123,409	3.52%	0	1,543,131	28,580,278	3.43%
Domestic Fixed Income	**$176,222,779**	**20.59%**	**$427,336**	**$2,599,851**	**$173,195,591**	**20.77%**
Dodge & Cox Income	87,730,361	10.25%	427,336	1,109,150	86,193,875	10.34%
PIMCO	88,492,418	10.34%	0	1,490,701	87,001,717	10.43%
Infrastructure	**$60,839,103**	**7.11%**	**$(785,712)**	**$1,746,116**	**$59,878,699**	**7.18%**
IFM Global Infrastructure	31,165,198	3.64%	(427,336)	886,599	30,705,935	3.68%
JP Morgan Infrastructure	29,673,906	3.47%	(358,376)	859,517	29,172,764	3.50%
Real Estate	**$73,978,136**	**8.64%**	**$(196,130)**	**$890,846**	**$73,283,420**	**8.79%**
RREEF Private Fund	38,934,817	4.55%	(91,875)	507,851	38,518,841	4.62%
Barings Core Property Fund	33,583,319	3.92%	(69,278)	348,018	33,304,579	3.99%
625 Kings Court	1,460,000	0.17%	(34,976)	34,976	1,460,000	0.18%
Cash	**$6,771,601**	**0.79%**	**$6,531,080**	**$0**	**$240,521**	**0.03%**
Cash	-531,244	(0.06%)	(771,765)	0	240,521	0.03%
Pending Trade	7,302,845	0.85%	7,302,845	0	-	-
Total Fund	**$855,869,396**	**100.0%**	**$(1,933,622)**	**$24,044,656**	**$833,758,362**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	**2.56%**	**15.51%**	**19.88%**	**12.47%**	**15.97%**
Russell 3000 Index	2.40%	17.15%	22.25%	13.15%	16.64%
Large Cap Equities					
Vanguard S&P 500 Index	2.65%	17.86%	22.98%	14.40%	17.27%
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	17.29%
Mid Cap Equities					
Fidelity Low Priced Stock	1.64%	14.77%	12.02%	10.52%	12.39%
Russell MidCap Value Idx	1.42%	11.05%	12.27%	9.83%	11.41%
Janus Enterprise (1)	1.78%	7.75%	13.66%	7.72%	13.09%
Russell MidCap Growth Idx	(3.70%)	8.66%	18.64%	6.65%	14.20%
Small Cap Equities					
Prudential Small Cap Value (2)	4.15%	13.81%	11.89%	12.04%	10.72%
MSCI US Small Cap Value Idx	4.00%	11.56%	12.30%	10.82%	11.07%
Russell 2000 Value Index	3.26%	12.59%	11.73%	8.88%	10.09%
AB US Small Growth (3)	1.93%	5.09%	13.91%	(0.17%)	11.04%
Russell 2000 Growth Index	1.22%	13.01%	15.59%	3.18%	10.59%

(1) Switched share class in July 2016.
(2) Switched share class in September 2015.
(3) Switched to a mutual fund in September 2015.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last 10 Years	Last 15 Years
Domestic Equities	**13.78%**	**13.06%**
Russell 3000 Index	14.29%	13.58%
Mid Cap Equities		
Fidelity Low Priced Stock	10.25%	10.58%
Russell MidCap Value Idx	9.78%	10.27%
Janus Enterprise (1)	12.79%	12.51%
Russell MidCap Growth Idx	12.49%	12.17%
Small Cap Equities		
AB US Small Growth (2)	11.57%	11.68%
Russell 2000 Growth Index	9.57%	9.94%

(1) Switched share class in July 2016.
(2) Switched to a mutual fund in September 2015.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	**4.98%**	**34.51%**	**17.55%**	**7.07%**	**10.44%**
MSCI ACWI ex-US Index	5.05%	32.39%	17.66%	8.29%	10.58%
SSGA World Developed ex U.S.	5.21%	-	-	-	-
MSCI World xUS	5.20%	31.85%	17.64%	9.46%	10.96%
Brandes Intl Small Cap	3.71%	-	-	-	-
MSCI ACWI xUS Small	2.96%	29.26%	15.61%	6.91%	10.03%
T. Rowe Price Intl Small Cap	3.42%	26.27%	14.96%	3.00%	10.61%
MSCI ACWI xUS Small	2.96%	29.26%	15.61%	6.91%	10.03%
Artisan EM	4.75%	-	-	-	-
MSCI EM	4.73%	33.57%	16.40%	4.20%	8.06%
NinetyOne	5.19%	38.14%	20.03%	5.93%	9.41%
MSCI EM	4.73%	33.57%	16.40%	4.20%	8.06%
Domestic Fixed Income	**1.50%**	**8.83%**	**6.05%**	**0.68%**	**3.03%**
Blmbg Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	1.99%
Dodge & Cox Income	1.28%	8.32%	6.06%	1.05%	3.42%
PIMCO	1.71%	9.33%	6.04%	0.31%	2.61%
Blmbg Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	1.99%
Infrastructure	**2.94%**	**11.05%**	**9.86%**	**-**	**-**
IFM Global Infrastructure	2.93%	11.27%	8.72%	-	-
JP Morgan Infrastructure	2.95%	10.83%	10.99%	-	-
NFI-ODCE Equal Weight Net	0.77%	2.93%	(4.52%)	2.67%	2.75%
Real Estate	**1.00%**	**4.75%**	**(4.92%)**	**1.94%**	**2.37%**
Real Estate Custom Benchmark (1)	0.77%	2.93%	(4.52%)	2.67%	2.75%
RREEF Private	1.08%	4.59%	(4.13%)	3.28%	3.39%
Barings Core Property Fund	0.84%	4.38%	(6.05%)	0.17%	0.92%
NFI-ODCE Equal Weight Net	0.77%	2.93%	(4.52%)	2.67%	2.75%
625 Kings Court	2.40%	18.49%	0.99%	9.36%	10.23%
Total Fund	**2.85%**	**17.19%**	**12.76%**	**7.44%**	**10.37%**
Total Fund Benchmark*	2.51%	16.20%	12.62%	7.42%	10.08%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last 10 Years	Last 15 Years
International Equities	**8.11%**	**5.85%**
MSCI ACWI ex-US Index	8.87%	6.36%
Domestic Fixed Income	**2.97%**	**3.16%**
Blmbg Aggregate Index	2.01%	2.42%
Dodge & Cox Income	3.35%	3.43%
PIMCO	2.56%	2.88%
Blmbg Aggregate Index	2.01%	2.42%
Real Estate	**3.72%**	**6.32%**
Real Estate Custom Benchmark (1)	4.20%	6.76%
RREEF Private	4.54%	7.35%
Barings Core Property Fund	2.76%	-
NFI-ODCE Equal Weight Net	4.16%	6.89%
625 Kings Court	11.42%	10.42%
Total Fund	**8.95%**	**8.28%**
Total Fund Benchmark*	8.93%	8.33%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

Investment Manager Returns

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

	2025	2024	2023	2022	2021
Domestic Equities	**15.51%**	**20.73%**	**23.54%**	**(18.04%)**	**27.45%**
Russell 3000 Index	17.15%	23.81%	25.96%	(19.21%)	25.66%
Large Cap Equities					
Vanguard S&P 500 Index	17.86%	24.99%	26.27%	(18.13%)	28.69%
S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Mid Cap Equities					
Fidelity Low Priced Stock	14.77%	7.09%	14.35%	(5.80%)	24.52%
Russell MidCap Value Idx	11.05%	13.07%	12.71%	(12.03%)	28.34%
Janus Enterprise (1)	7.75%	15.39%	18.10%	(15.94%)	17.50%
Russell MidCap Growth Idx	8.66%	22.10%	25.87%	(26.72%)	12.73%
Small Cap Equities					
Prudential Small Cap Value (2)	13.81%	5.14%	17.07%	(11.12%)	41.79%
MSCI US Small Cap Value Idx	11.56%	9.65%	15.75%	(9.64%)	30.61%
Russell 2000 Value Index	12.59%	8.05%	14.65%	(14.48%)	28.27%
AB US Small Growth (3)	5.09%	18.90%	18.27%	(38.85%)	9.72%
Russell 2000 Growth Index	13.01%	15.15%	18.66%	(26.36%)	2.83%

(1) Switched share class in July 2016.
(2) Switched share class in September 2015.
(3) Switched to a mutual fund in September 2015.

Investment Manager Returns

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

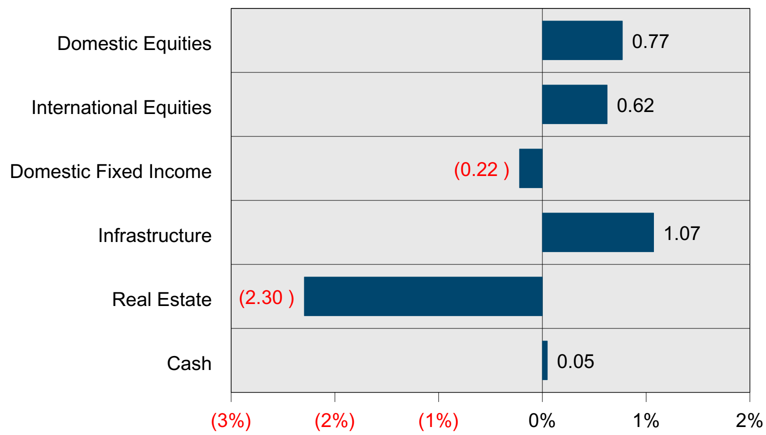
	2025	2024	2023	2022	2021
International Equities	**34.51%**	**3.72%**	**16.42%**	**(18.55%)**	**6.37%**
MSCI ACWI ex-US Index	33.11%	6.09%	16.21%	(15.57%)	8.29%
T. Rowe Price Intl Small Cap	26.27%	5.13%	14.46%	(29.51%)	8.25%
MSCI ACWI ex US Small Cap	29.26%	3.36%	15.66%	(19.97%)	12.93%
NinetyOne	38.14%	13.91%	9.90%	(22.66%)	(0.28%)
MSCI Emerging Markets Index	33.57%	7.50%	9.83%	(20.09%)	(2.54%)
Domestic Fixed Income	**8.83%**	**2.43%**	**7.01%**	**(12.50%)**	**(0.88%)**
Blmbg Aggregate Index	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Dodge & Cox Income	8.32%	2.26%	7.69%	(10.88%)	(0.91%)
PIMCO	9.33%	2.60%	6.30%	(14.09%)	(0.84%)
Blmbg Aggregate Index	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Infrastructure	**11.05%**	**8.67%**	**9.87%**	**9.27%**	**-**
IFM Global Infrastructure	11.27%	6.24%	8.71%	8.17%	-
JP Morgan Infrastructure	10.83%	11.09%	11.04%	10.06%	-
Real Estate	**4.75%**	**0.47%**	**(18.33%)**	**4.98%**	**22.04%**
Real Estate Custom Benchmark (1)	2.93%	(2.43%)	(13.33%)	7.56%	21.88%
RREEF Private	4.59%	(0.41%)	(15.41%)	7.65%	23.88%
Barings Core Property Fund	4.38%	1.23%	(21.51%)	2.21%	18.98%
NFI-ODCE Equal Weight Net	2.93%	(2.43%)	(13.33%)	7.56%	21.88%
625 Kings Court	18.49%	6.90%	(18.69%)	5.29%	44.26%
Total Fund	**17.19%**	**9.64%**	**11.60%**	**(12.81%)**	**14.52%**
Total Fund Benchmark*	16.20%	9.81%	11.94%	(12.37%)	14.29%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

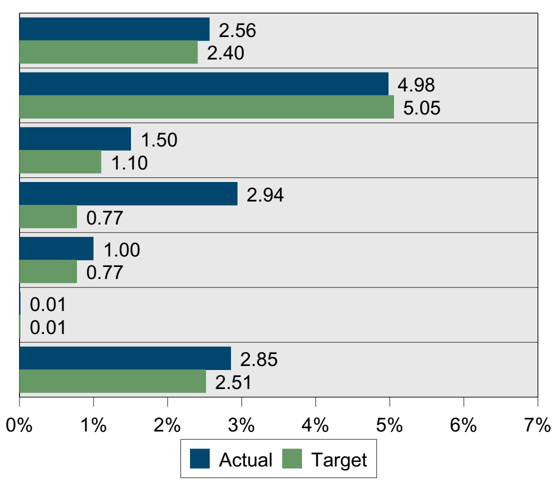
Quarterly Total Fund Relative Attribution - December 31, 2025

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

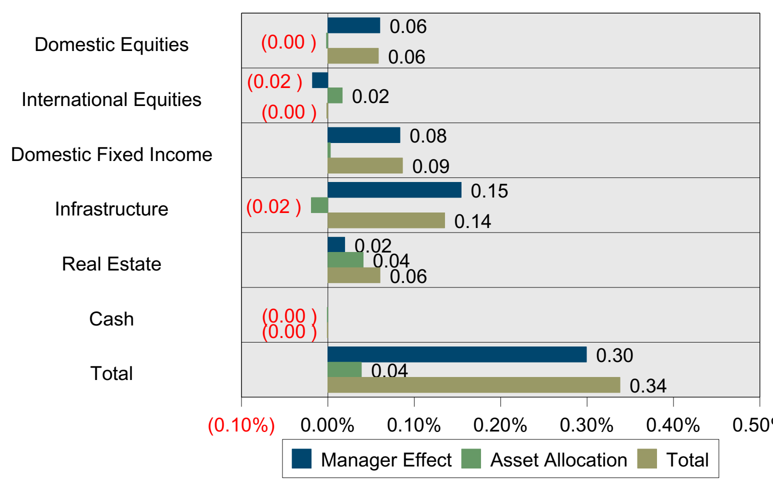
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2025

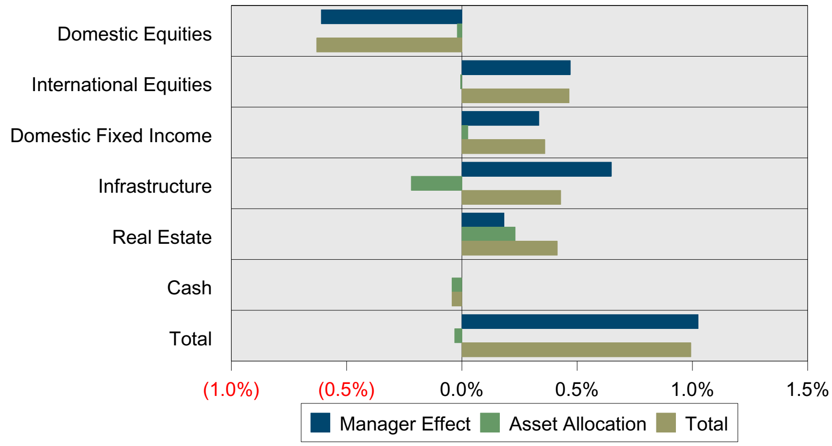
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	37%	2.56%	2.40%	0.06%	(0.00%)	0.06%
International Equities	26%	25%	4.98%	5.05%	(0.02%)	0.02%	(0.00%)
Domestic Fixed Income	21%	21%	1.50%	1.10%	0.08%	0.00%	0.09%
Infrastructure	7%	6%	2.94%	0.77%	0.15%	(0.02%)	0.14%
Real Estate	9%	11%	1.00%	0.77%	0.02%	0.04%	0.06%
Cash	0%	0%	0.01%	0.01%	0.00%	(0.00%)	(0.00%)
Total			**2.85% =**	**2.51% +**	**0.30% +**	**0.04%**	**0.34%**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

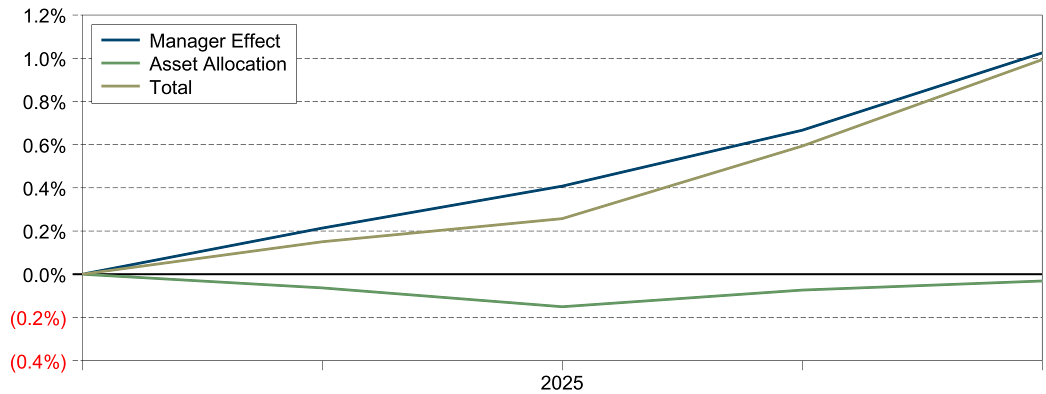
Cumulative Total Fund Relative Attribution - December 31, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

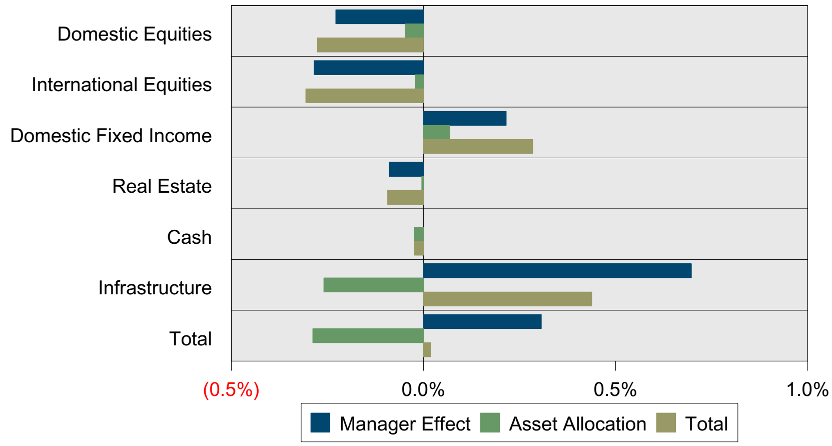
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	15.51%	17.15%	(0.61%)	(0.02%)	(0.63%)
International Equities	25%	25%	34.52%	32.39%	0.47%	(0.01%)	0.47%
Domestic Fixed Income	21%	21%	8.83%	7.30%	0.33%	0.03%	0.36%
Infrastructure	7%	6%	11.05%	2.93%	0.65%	(0.22%)	0.43%
Real Estate	9%	11%	4.75%	2.93%	0.18%	0.23%	0.41%
Cash	0%	0%	0.01%	0.01%	0.00%	(0.04%)	(0.04%)
Total			**17.19% =**	**16.20% +**	**1.02% +**	**(0.03%)**	**0.99%**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

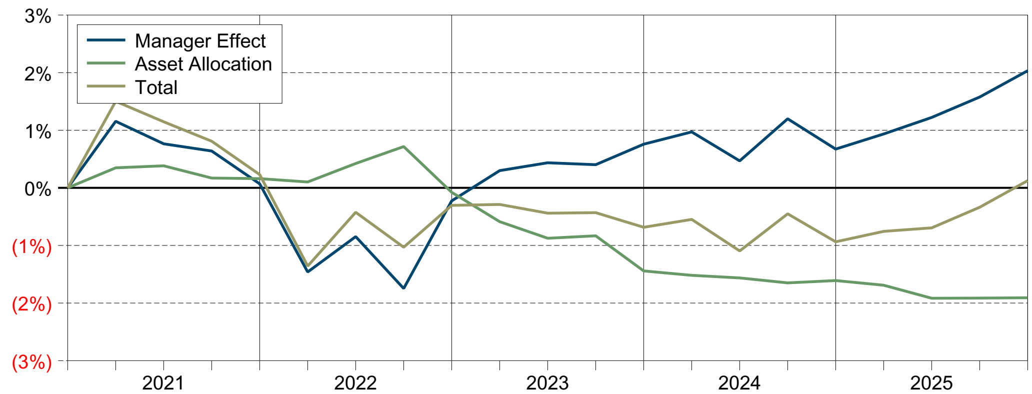
Cumulative Total Fund Relative Attribution - December 31, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

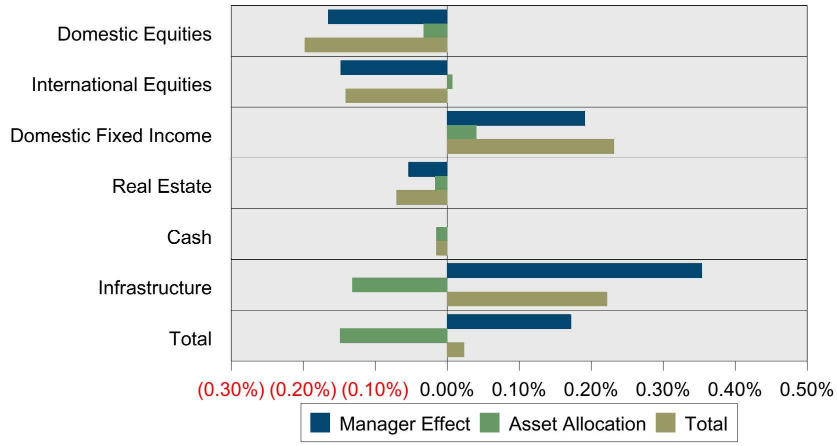
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	12.47%	13.15%	(0.23%)	(0.05%)	(0.28%)
International Equities	25%	25%	7.07%	8.29%	(0.28%)	(0.02%)	(0.31%)
Domestic Fixed Income	20%	21%	0.68%	(0.36%)	0.22%	0.07%	0.28%
Real Estate	11%	11%	1.94%	2.67%	(0.09%)	(0.00%)	(0.09%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Infrastructure	6%	5%	-	-	0.70%	(0.26%)	0.44%
Total			**7.44% =**	**7.42% +**	**0.31% +**	**(0.29%)**	**0.02%**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

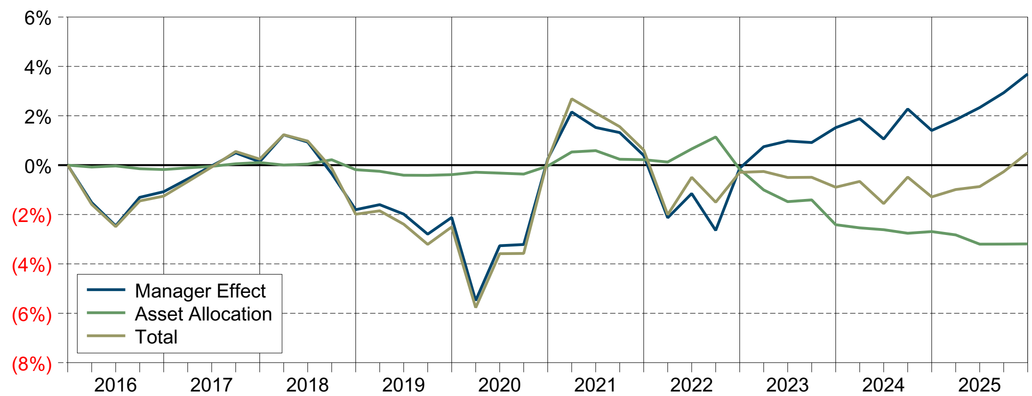
Cumulative Total Fund Relative Attribution - December 31, 2025

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

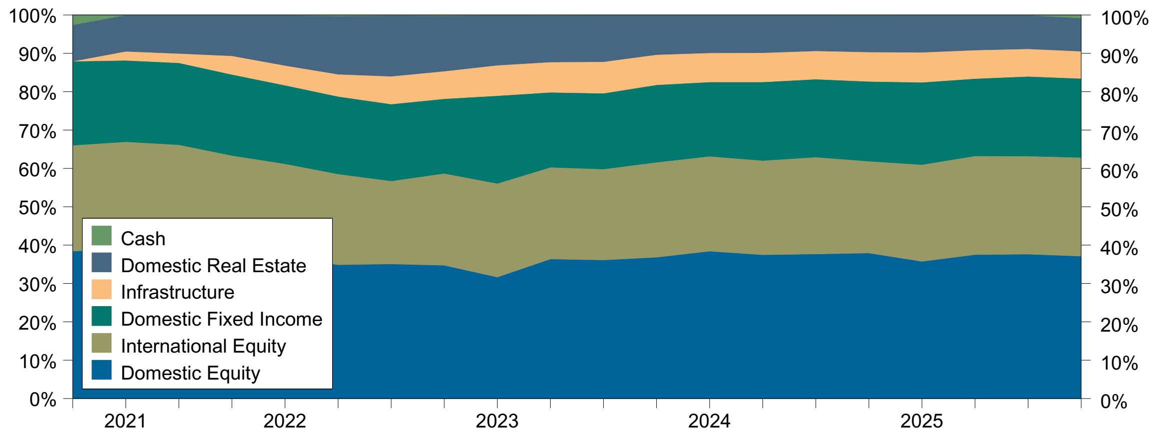
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	38%	13.78%	14.29%	(0.17%)	(0.03%)	(0.20%)
International Equities	27%	27%	8.11%	8.87%	(0.15%)	0.01%	(0.14%)
Domestic Fixed Income	21%	22%	2.97%	2.01%	0.19%	0.04%	0.23%
Real Estate	11%	11%	3.72%	4.20%	(0.05%)	(0.02%)	(0.07%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Infrastructure	3%	3%	-	-	0.35%	(0.13%)	0.22%
Total			**8.95% =**	**8.93% +**	**0.17% +**	**(0.15%)**	**0.02%**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

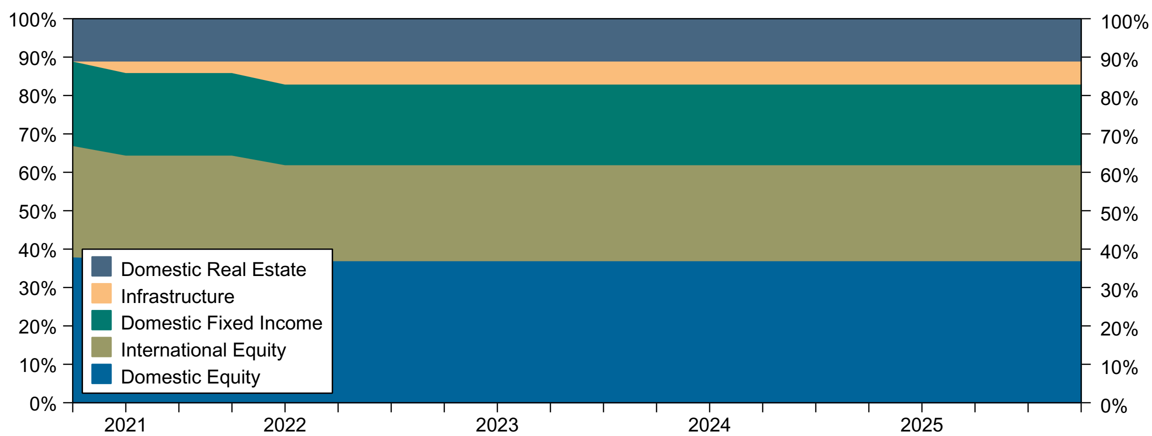
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

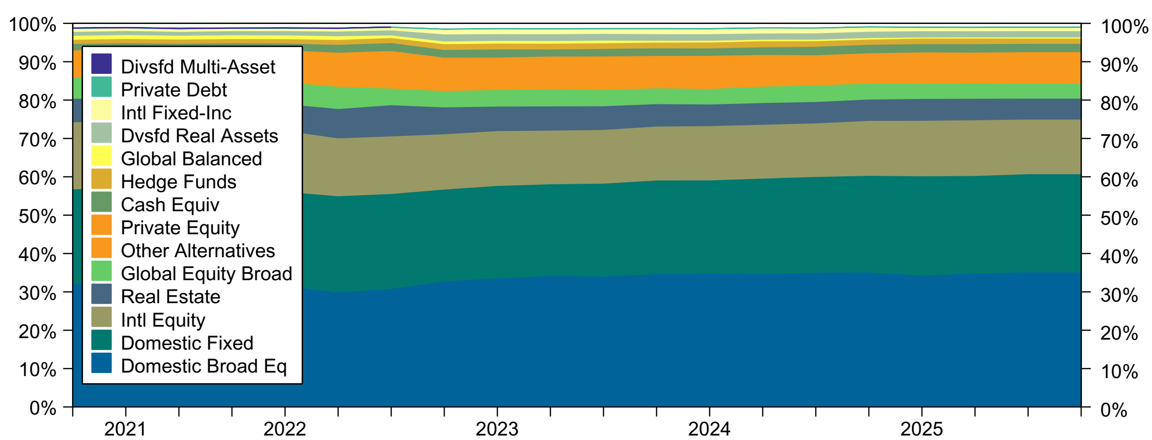
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

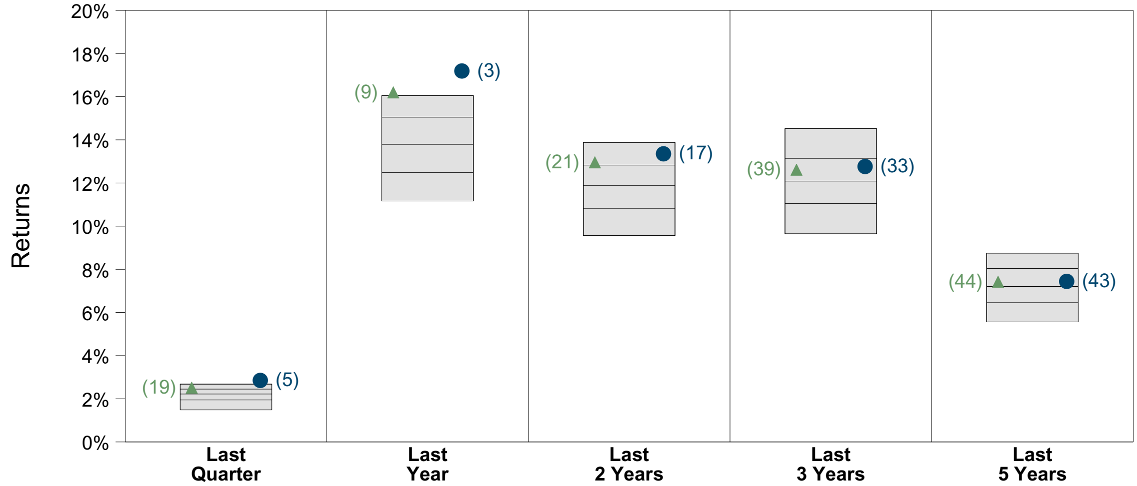


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund Ranking

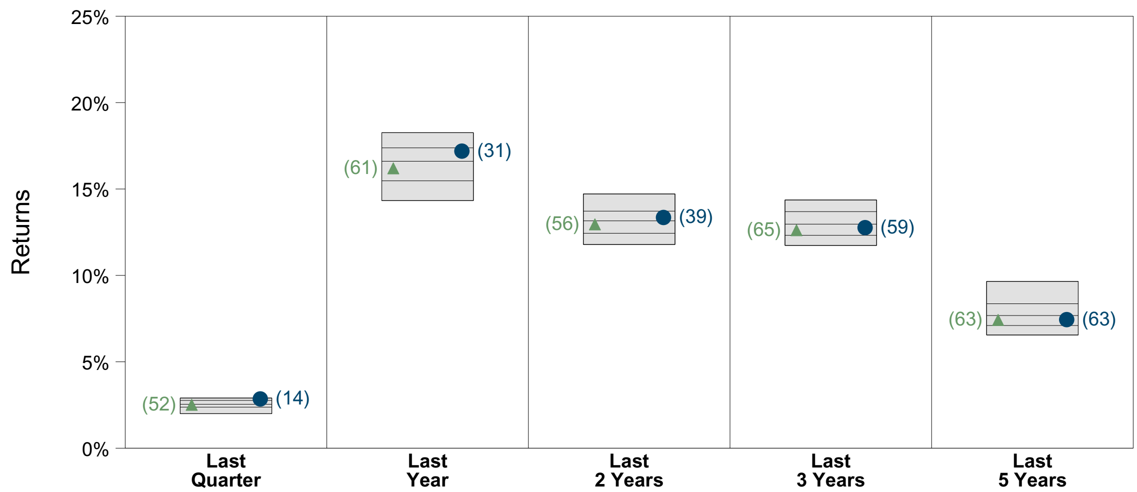
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	2.68	16.06	13.88	14.52	8.75
25th Percentile	2.45	15.05	12.83	13.14	8.04
Median	2.22	13.79	11.89	12.09	7.21
75th Percentile	1.95	12.49	10.83	11.05	6.46
90th Percentile	1.49	11.16	9.56	9.65	5.56
Total Fund ●	2.85	17.19	13.35	12.76	7.44
Policy Target ▲	2.51	16.20	12.96	12.62	7.42

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	2.90	18.26	14.71	14.37	9.65
25th Percentile	2.76	17.38	13.72	13.69	8.36
Median	2.54	16.61	13.16	12.97	7.68
75th Percentile	2.38	15.47	12.44	12.32	7.10
90th Percentile	2.00	14.33	11.79	11.73	6.55
Total Fund ●	2.85	17.19	13.35	12.76	7.44
Policy Target ▲	2.51	16.20	12.96	12.62	7.42

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund
Period Ended December 31, 2025

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan LLC client and surveyed non-client funds.

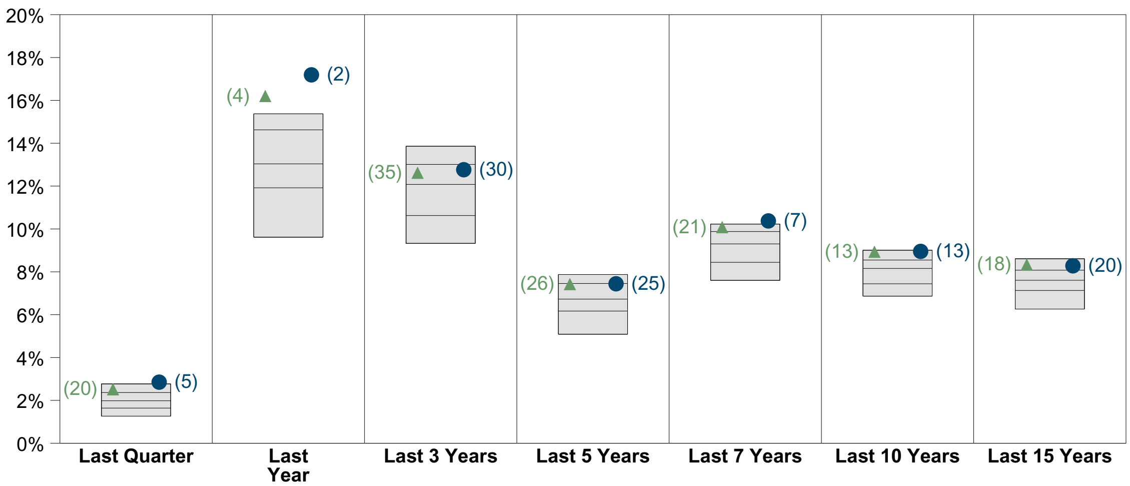
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 2.85% return for the quarter placing it in the 5 percentile of the Callan Public Fund Spr DB (Net) group for the quarter and in the 2 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.34% for the quarter and outperformed the Total Fund Benchmark for the year by 0.99%.

Quarterly Asset Growth

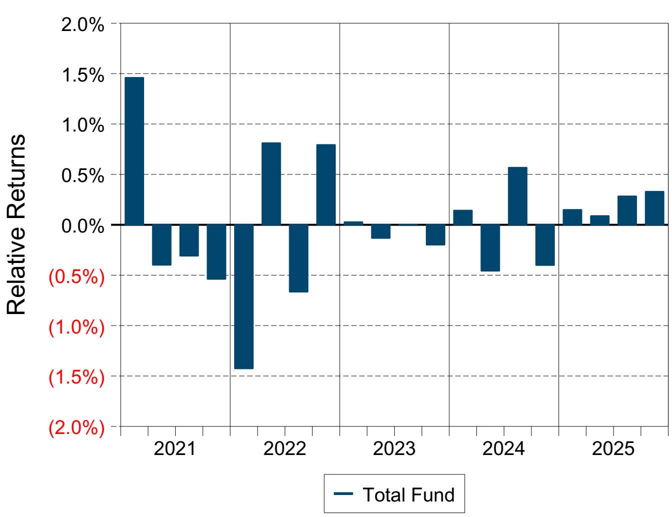
Beginning Market Value	$833,758,362
Net New Investment	$-1,933,622
Investment Gains/(Losses)	$24,044,656
Ending Market Value	$855,869,396

Performance vs Callan Public Fund Sponsor Database (Net)

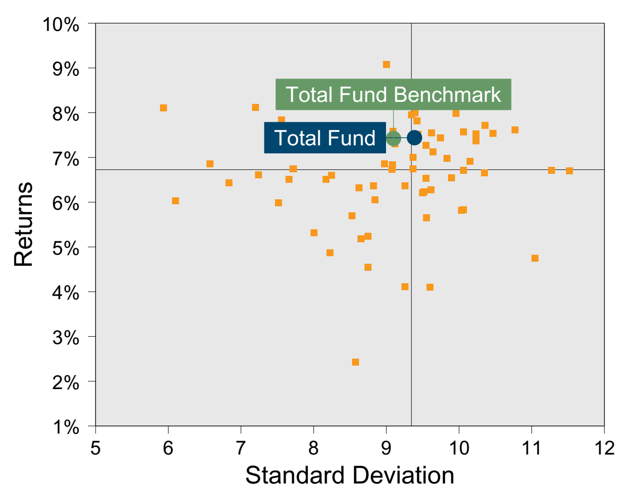


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	2.77	15.37	13.86	7.87	10.23	9.01	8.61
25th Percentile	2.37	14.62	13.01	7.45	9.88	8.55	8.08
Median	1.98	13.04	12.08	6.73	9.30	8.16	7.61
75th Percentile	1.64	11.92	10.63	6.17	8.44	7.44	7.13
90th Percentile	1.26	9.61	9.33	5.09	7.60	6.86	6.26
Total Fund ●	2.85	17.19	12.76	7.44	10.37	8.95	8.28
Total Fund Benchmark ▲	2.51	16.20	12.62	7.42	10.08	8.93	8.33

Relative Return vs Total Fund Benchmark



Callan Public Fund Sponsor Database (Net) Annualized Five Year Risk vs Return

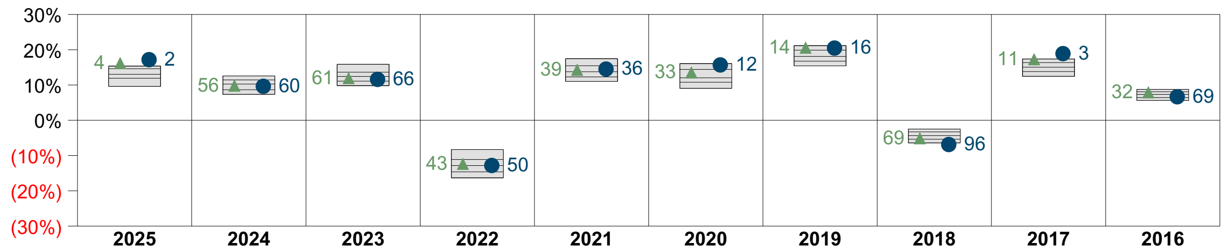


Total Fund
Return Analysis Summary

Return Analysis

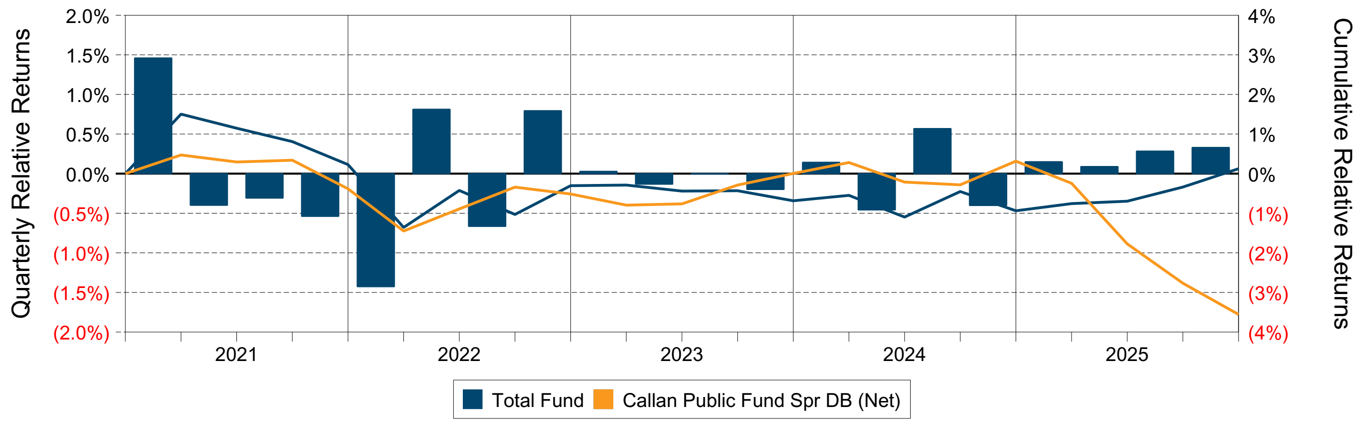
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Sponsor Database (Net)

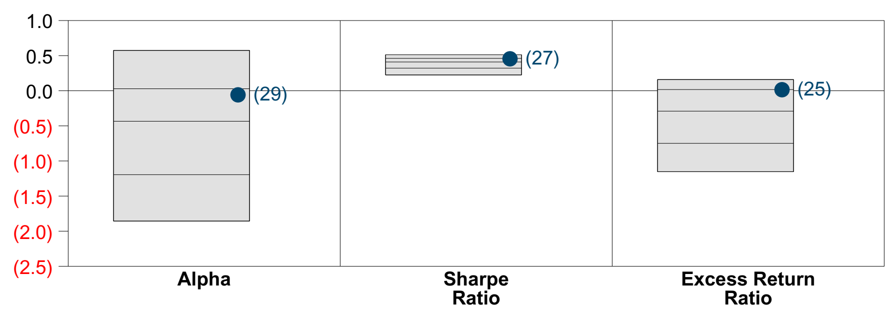


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	15.37	12.57	15.87	(8.30)	17.46	16.07	21.17	(2.49)	17.39	8.76
25th Percentile	14.62	11.44	13.64	(11.13)	15.46	14.42	19.88	(3.28)	16.35	8.10
Median	13.04	10.26	12.43	(12.84)	13.77	12.05	18.11	(4.35)	15.06	7.33
75th Percentile	11.92	8.66	11.09	(14.62)	12.29	10.79	16.76	(5.37)	13.81	6.44
90th Percentile	9.61	7.35	9.82	(16.33)	11.03	9.06	15.42	(6.43)	12.46	5.63
Total Fund ●	17.19	9.64	11.60	(12.81)	14.52	15.70	20.48	(6.87)	18.90	6.67
Total Fund Benchmark ▲	16.20	9.81	11.94	(12.37)	14.29	13.55	20.57	(5.12)	17.30	7.92

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark
Rankings Against Callan Public Fund Sponsor Database (Net)
Five Years Ended December 31, 2025

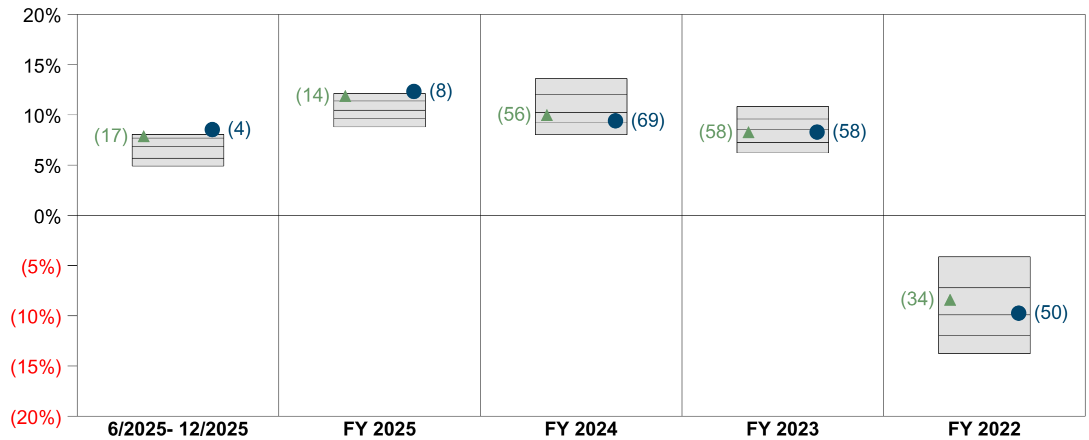


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.57	0.51	0.16
25th Percentile	0.03	0.46	0.02
Median	(0.43)	0.41	(0.29)
75th Percentile	(1.20)	0.32	(0.75)
90th Percentile	(1.86)	0.23	(1.15)
Total Fund ●	(0.06)	0.46	0.01

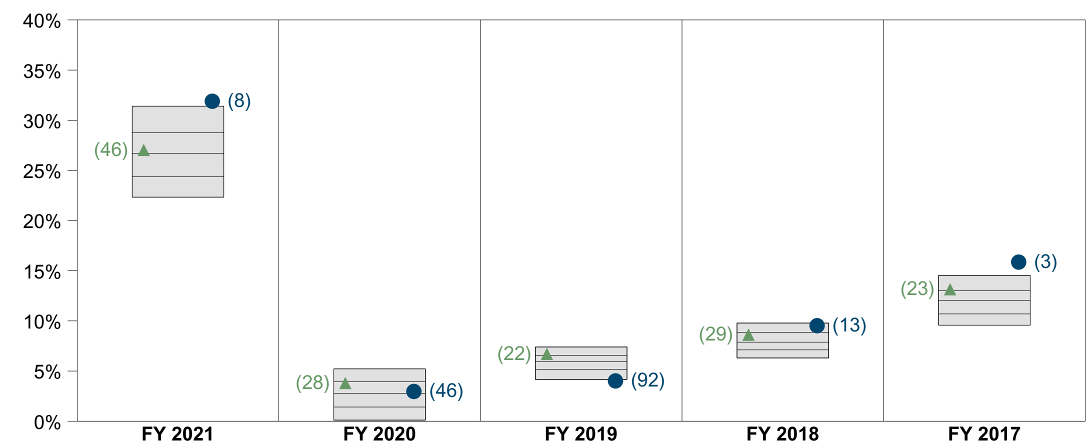
Mendocino County Employees’ Retirement Association
Performance vs Callan Public Fund Sponsor Database

Return Ranking

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



	6/2025- 12/2025	FY 2025	FY 2024	FY 2023	FY 2022
10th Percentile	8.05	12.13	13.61	10.83	(4.13)
25th Percentile	7.69	11.39	12.02	9.59	(7.21)
Median	6.84	10.46	10.25	8.52	(9.91)
75th Percentile	5.68	9.62	9.20	7.26	(11.96)
90th Percentile	4.91	8.80	8.03	6.22	(13.77)
Total Fund ●	8.54	12.33	9.41	8.29	(9.74)
Total Fund Benchmark ▲	7.87	11.88	9.98	8.27	(8.40)



	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
10th Percentile	31.40	5.22	7.40	9.78	14.54
25th Percentile	28.76	3.93	6.56	8.86	13.01
Median	26.70	2.78	5.94	7.88	12.03
75th Percentile	24.38	1.41	5.16	7.11	10.69
90th Percentile	22.33	0.11	4.16	6.30	9.57
Total Fund ●	31.89	2.96	4.01	9.52	15.86
Total Fund Benchmark ▲	27.03	3.79	6.70	8.61	13.14

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Domestic Equity
Period Ended December 31, 2025

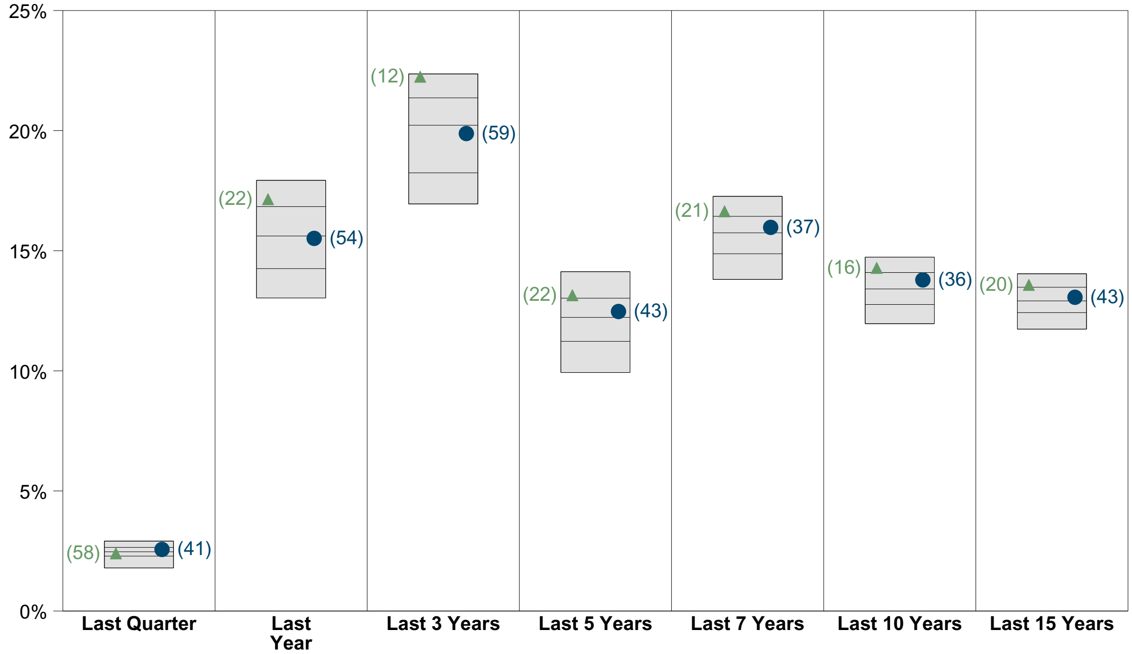
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 2.56% return for the quarter placing it in the 41 percentile of the Pub Pln- Dom Equity (Net) group for the quarter and in the 54 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.16% for the quarter and underperformed the Russell 3000 Index for the year by 1.63%.

Quarterly Asset Growth

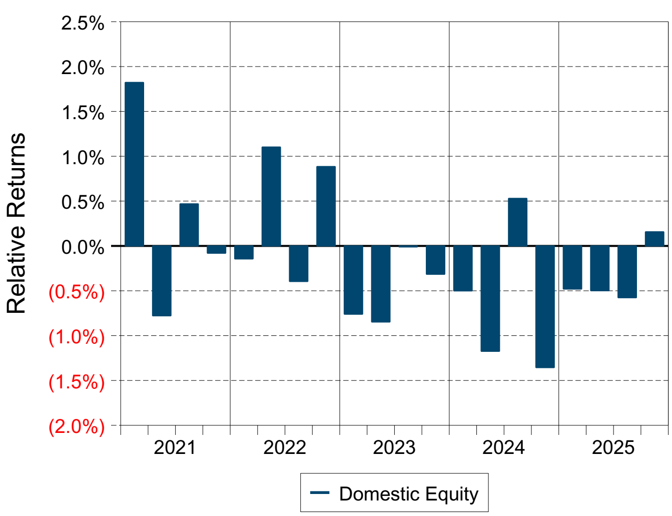
Beginning Market Value	$314,007,897
Net New Investment	$-4,250,645
Investment Gains/(Losses)	$8,083,208
Ending Market Value	$317,840,459

Performance vs Public Fund - Domestic Equity (Net)

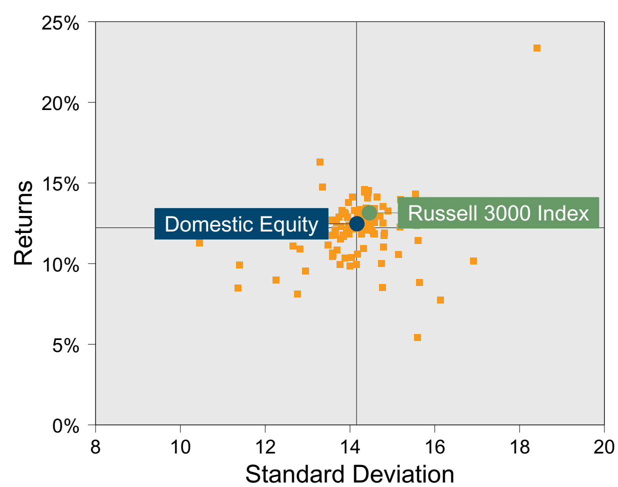


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	2.91	17.93	22.36	14.13	17.26	14.73	14.04
25th Percentile	2.65	16.84	21.37	13.02	16.43	14.09	13.48
Median	2.47	15.61	20.22	12.22	15.75	13.41	12.91
75th Percentile	2.29	14.25	18.24	11.23	14.87	12.76	12.42
90th Percentile	1.79	13.03	16.95	9.93	13.80	11.96	11.74
Domestic Equity ●	2.56	15.51	19.88	12.47	15.97	13.78	13.06
Russell 3000 Index ▲	2.40	17.15	22.25	13.15	16.64	14.29	13.58

Relative Return vs Russell 3000 Index



Public Fund - Domestic Equity (Net)
Annualized Five Year Risk vs Return

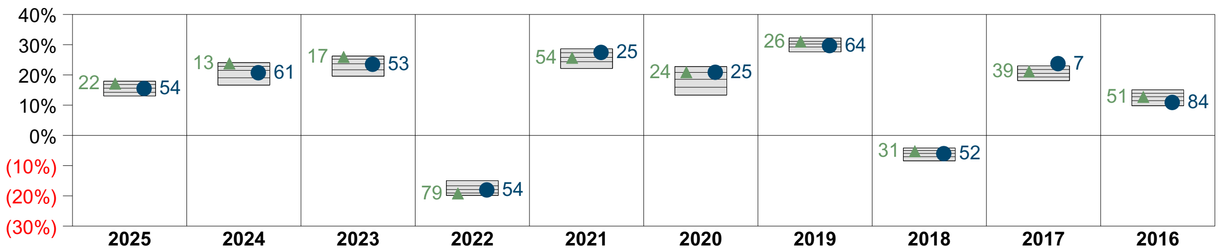


Domestic Equity
Return Analysis Summary

Return Analysis

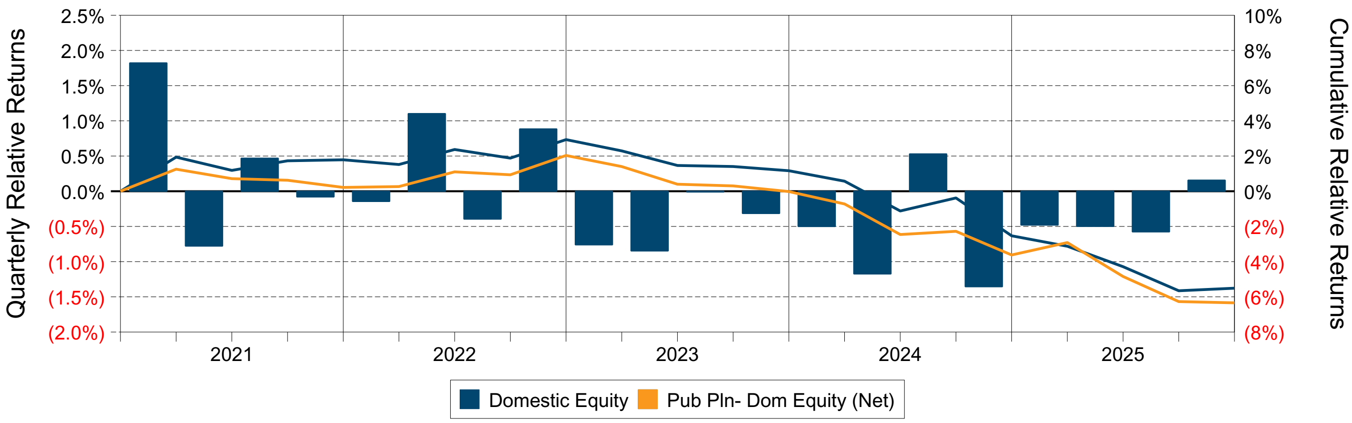
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - Domestic Equity (Net)

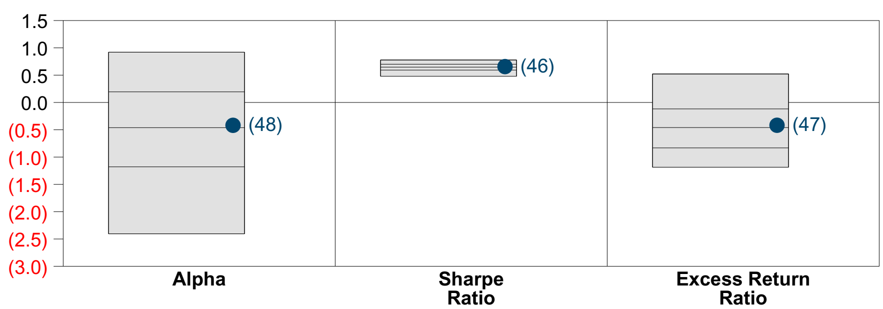


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	17.93	24.07	26.26	(14.97)	28.64	22.77	32.24	(4.17)	23.00	15.07
25th Percentile	16.84	22.83	25.20	(16.67)	27.35	20.83	31.06	(5.02)	21.78	13.92
Median	15.61	21.51	23.69	(17.91)	25.81	18.56	30.24	(5.96)	20.52	12.79
75th Percentile	14.25	19.06	21.70	(19.04)	24.38	15.92	29.24	(7.06)	19.32	11.49
90th Percentile	13.03	16.63	19.58	(19.88)	22.14	13.32	27.62	(8.43)	18.11	9.82
Domestic Equity ●	15.51	20.73	23.54	(18.04)	27.45	20.87	29.71	(6.04)	23.74	10.90
Russell 3000 Index ▲	17.15	23.81	25.96	(19.21)	25.66	20.89	31.02	(5.24)	21.13	12.74

Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Net)
Five Years Ended December 31, 2025



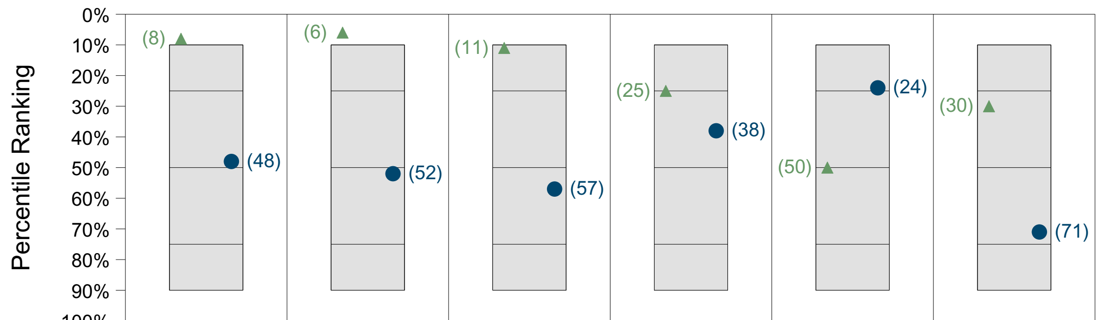
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.92	0.78	0.52
25th Percentile	0.19	0.70	(0.12)
Median	(0.46)	0.65	(0.46)
75th Percentile	(1.18)	0.59	(0.83)
90th Percentile	(2.40)	0.48	(1.19)
Domestic Equity ●	(0.42)	0.66	(0.42)

Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Public Fund Sponsor Database-Domestic Equity (Gr)
as of December 31, 2025

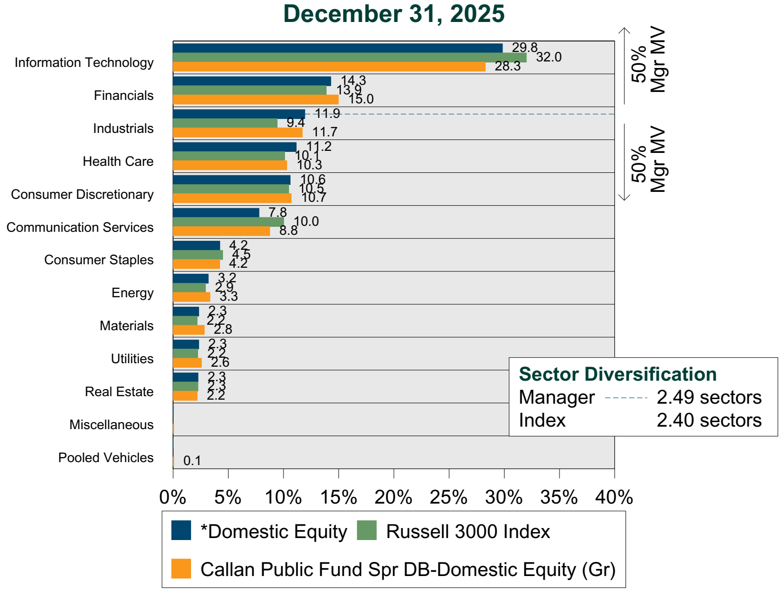


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	211.94	21.55	4.63	19.45	1.37	0.10
25th Percentile	173.51	20.91	4.09	18.52	1.19	0.03
Median	157.47	20.14	3.71	17.99	1.15	(0.03)
75th Percentile	108.56	19.34	3.61	17.01	1.10	(0.07)
90th Percentile	38.91	18.16	2.98	15.59	1.05	(0.22)
***Domestic Equity** ●	158.00	20.10	3.66	18.24	1.19	(0.06)
Russell 3000 Index ▲	277.47	21.98	4.60	18.51	1.15	0.02

Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025

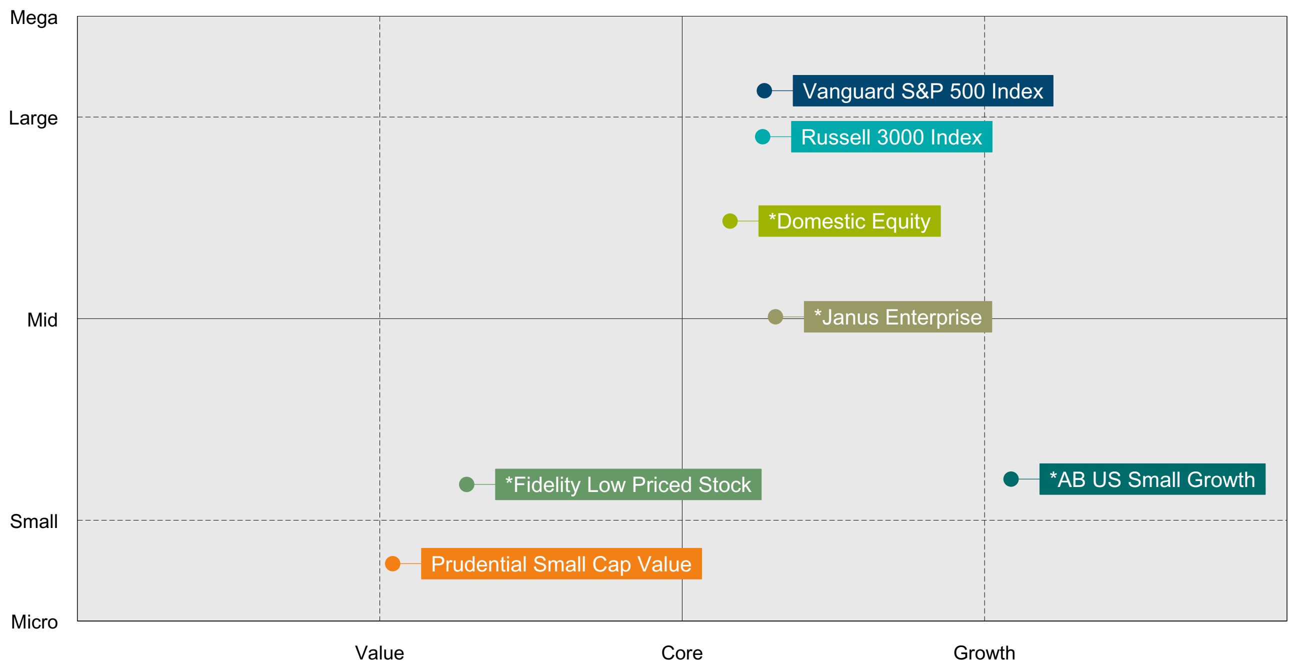
	Number of Securities	Issue Diversification
10th Percentile	2960	81
25th Percentile	1568	73
Median	1142	59
75th Percentile	746	47
90th Percentile	545	33
***Domestic Equity** ●	1530	73
Russell 3000 Index ▲	2965	35

* 12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis
For One Quarter Ended December 31, 2025

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map
Holdings for One Quarter Ended December 31, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	70.12%	396.13	0.03	0.00	(0.03)	503	22.16
*Fidelity Low Priced Stock	7.36%	6.28	(0.81)	(0.18)	0.62	569	85.49
*Janus Enterprise	7.38%	22.39	0.06	(0.04)	(0.10)	76	19.94
Prudential Small Cap Value	7.48%	2.13	(1.02)	(0.23)	0.78	409	85.96
*AB US Small Growth	7.66%	6.71	0.70	0.05	(0.65)	98	31.07
*Domestic Equity	100.00%	158.00	(0.06)	(0.03)	0.03	1530	73.07
Russell 3000 Index	-	277.47	0.02	(0.00)	(0.03)	2965	34.66

* 12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index
Period Ended December 31, 2025

Investment Philosophy

Vanguard's Institutional Index Fund is passively administered using a "full replication" approach. Under this method, the fund holds all of the 500 underlying securities in proportion to their weighting in the index. The fund remains fully invested in equities at all times and does not make judgement calls on the direction of the S&P 500 Index. Portfolio was funded September 2013. Historical returns are that of the manager's composite.

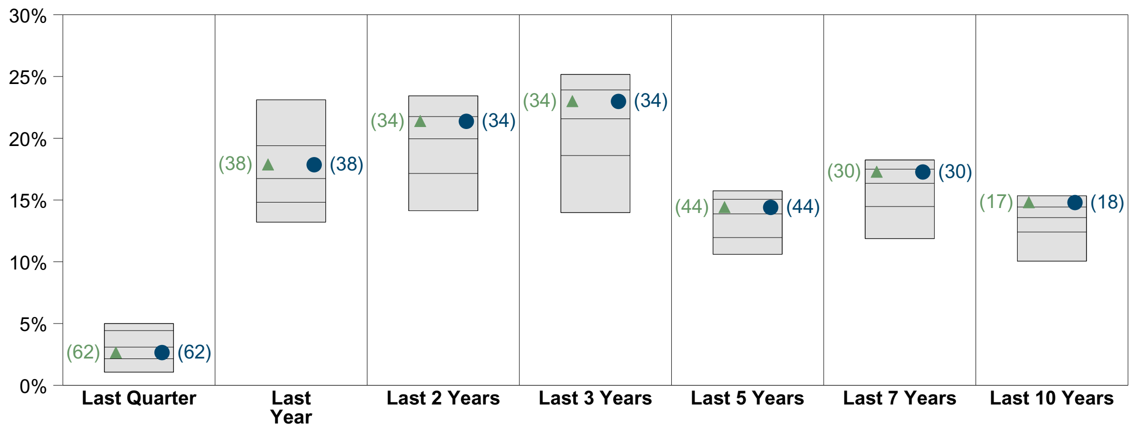
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 2.65% return for the quarter placing it in the 62 percentile of the Callan Large Cap Core MFs (Net) group for the quarter and in the 38 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

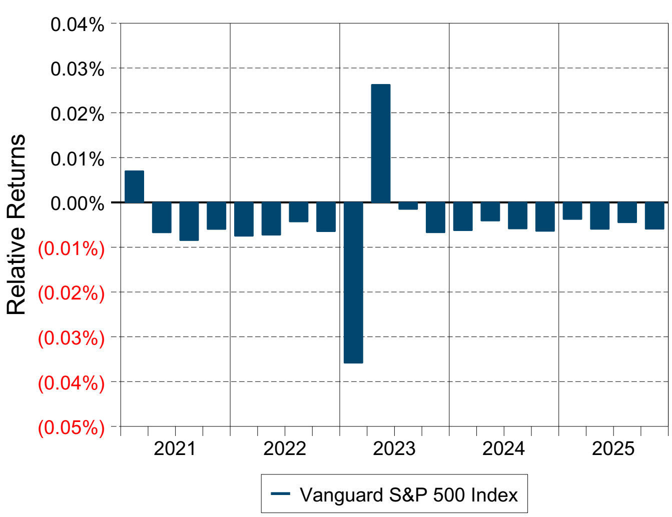
Beginning Market Value	$221,224,243
Net New Investment	$-4,250,645
Investment Gains/(Losses)	$5,886,211
Ending Market Value	$222,859,808

Performance vs Callan Large Cap Core Mutual Funds (Net)

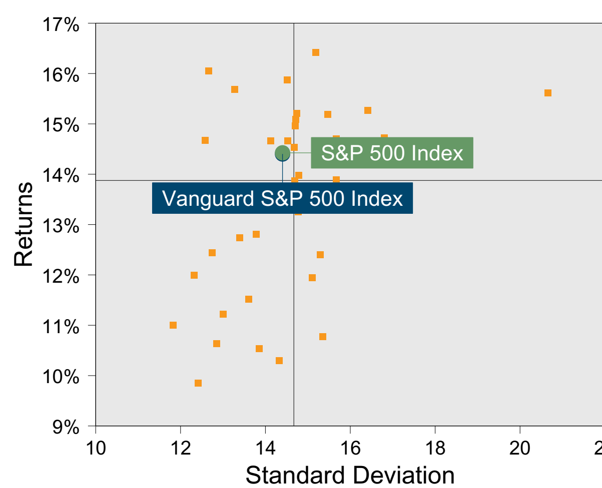


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.00	23.11	23.43	25.17	15.75	18.24	15.34
25th Percentile	4.43	19.40	21.75	23.91	15.06	17.50	14.43
Median	3.09	16.74	19.96	21.58	13.88	16.35	13.58
75th Percentile	2.15	14.82	17.15	18.60	11.96	14.47	12.41
90th Percentile	1.06	13.21	14.13	13.98	10.61	11.87	10.05
Vanguard S&P 500 Index ●	2.65	17.86	21.37	22.98	14.40	17.27	14.79
S&P 500 Index ▲	2.66	17.88	21.40	23.01	14.42	17.29	14.82

Relative Return vs S&P 500 Index



Callan Large Cap Core Mutual Funds (Net)
Annualized Five Year Risk vs Return

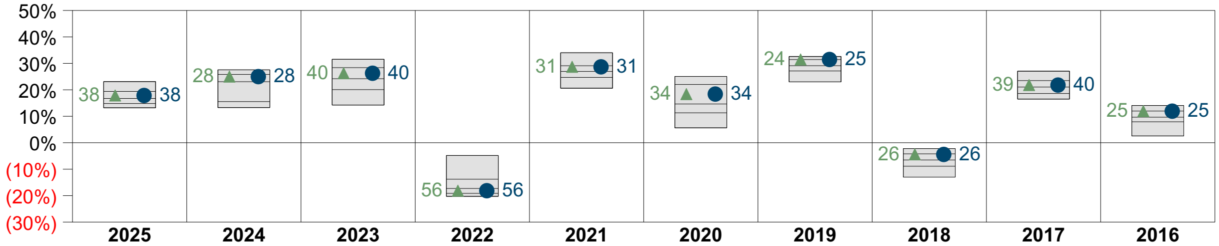


Vanguard S&P 500 Index
Return Analysis Summary

Return Analysis

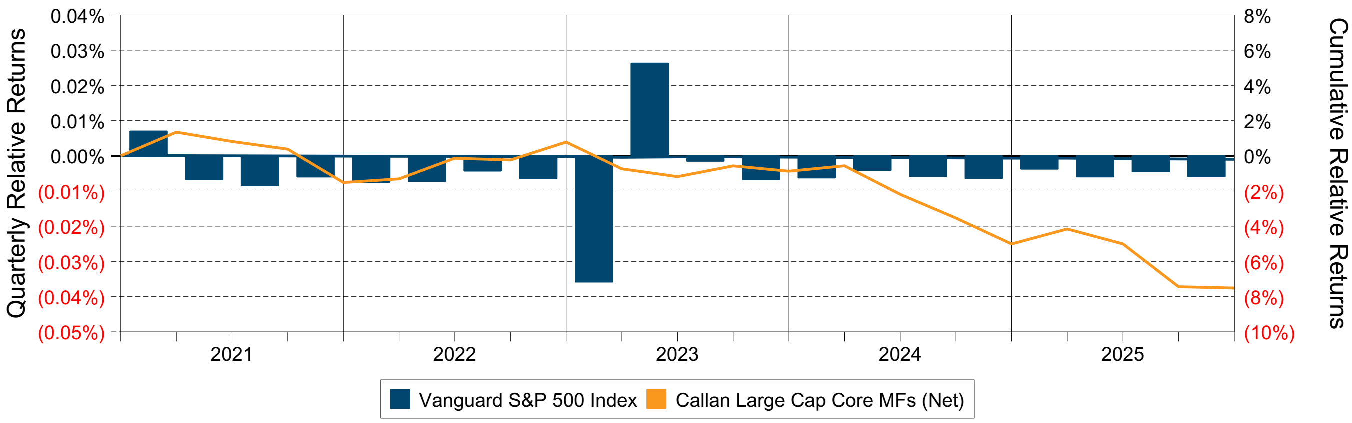
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Cap Core Mutual Funds (Net)

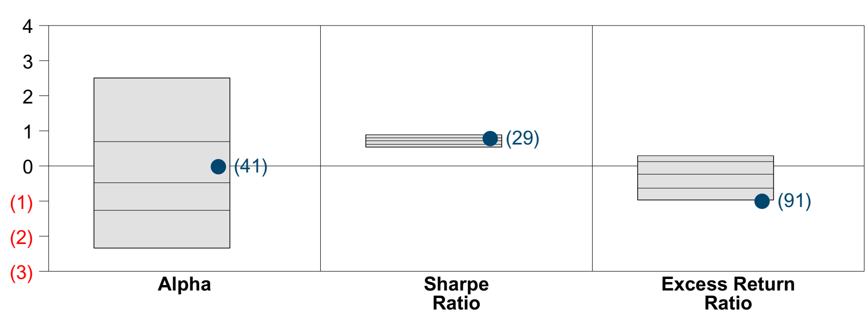


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	23.11	27.55	31.54	(4.83)	34.01	25.07	32.60	(2.22)	27.05	14.07
25th Percentile	19.40	25.81	28.38	(13.79)	29.10	22.02	31.43	(4.21)	23.49	11.98
Median	16.74	23.07	24.20	(17.28)	26.95	14.65	29.12	(6.52)	21.05	9.66
75th Percentile	14.82	15.55	20.07	(19.14)	24.70	11.31	27.13	(8.88)	18.60	7.91
90th Percentile	13.21	13.28	14.24	(20.28)	20.61	5.62	23.00	(13.00)	16.49	2.55
Vanguard S&P 500 Index ●	17.86	24.99	26.27	(18.13)	28.69	18.39	31.46	(4.42)	21.79	11.93
S&P 500 Index ▲	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Net)
Five Years Ended December 31, 2025



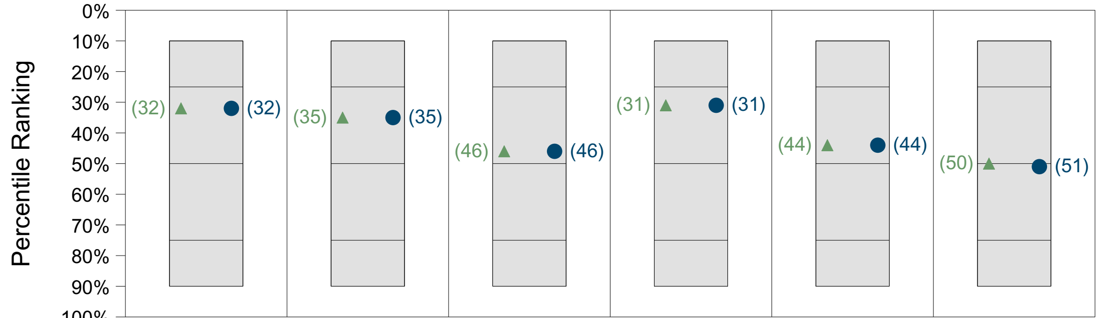
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.51	0.89	0.29
25th Percentile	0.69	0.80	0.12
Median	(0.48)	0.72	(0.23)
75th Percentile	(1.26)	0.62	(0.63)
90th Percentile	(2.34)	0.54	(0.97)
Vanguard S&P 500 Index ●	(0.02)	0.78	(1.01)

Vanguard S&P 500 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core Mutual Funds
as of December 31, 2025

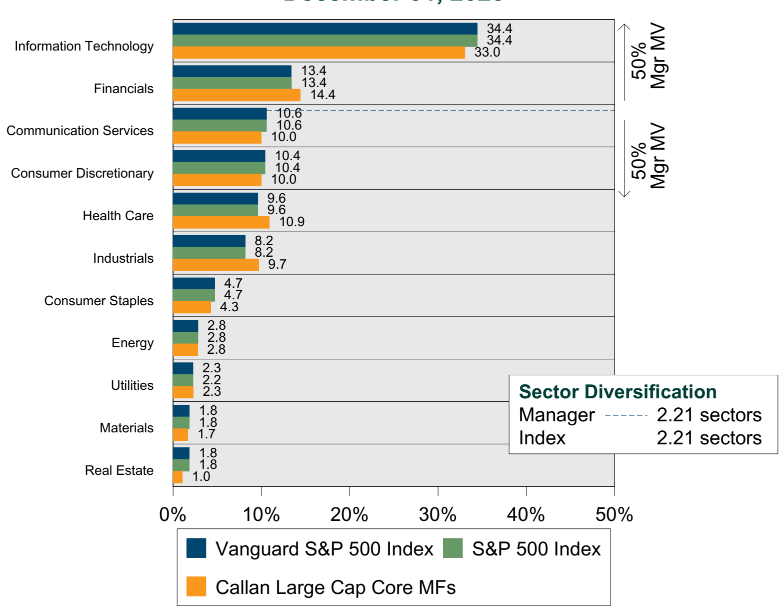


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		709.91	23.28	6.00	23.30	1.75	0.30
25th Percentile		507.09	22.46	5.67	19.82	1.42	0.16
Median		318.49	21.57	4.99	17.87	1.12	0.03
75th Percentile		197.68	19.04	3.83	13.93	1.01	(0.22)
90th Percentile		91.20	17.32	3.19	11.65	0.86	(0.54)
Vanguard S&P 500 Index	●	396.13	22.13	5.15	18.63	1.15	0.03
S&P 500 Index	▲	396.57	22.13	5.15	18.68	1.15	0.03

Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025

		Number of Securities	Issue Diversification
10th Percentile		254	21
25th Percentile		137	18
Median		79	14
75th Percentile		52	11
90th Percentile		39	9
Vanguard S&P 500 Index	●	503	22
S&P 500 Index	▲	503	22

Fidelity Low Priced Stock
Period Ended December 31, 2025

Investment Philosophy

Longtime portfolio manager Joel Tillinghast and a dedicated small cap team at Fidelity utilize a fundamental, bottom-up investment process to identify stocks priced at $35 or less or with an earnings yield in excess of the Russell 2000 index at time of purchase. Candidates must also exhibit modest valuations, good return on capital, strong or improving cash flows, and improving business environments. The portfolio is well diversified and may invest in up to 35% outside the U.S. and is well diversified with between 600 and 1000 holdings.

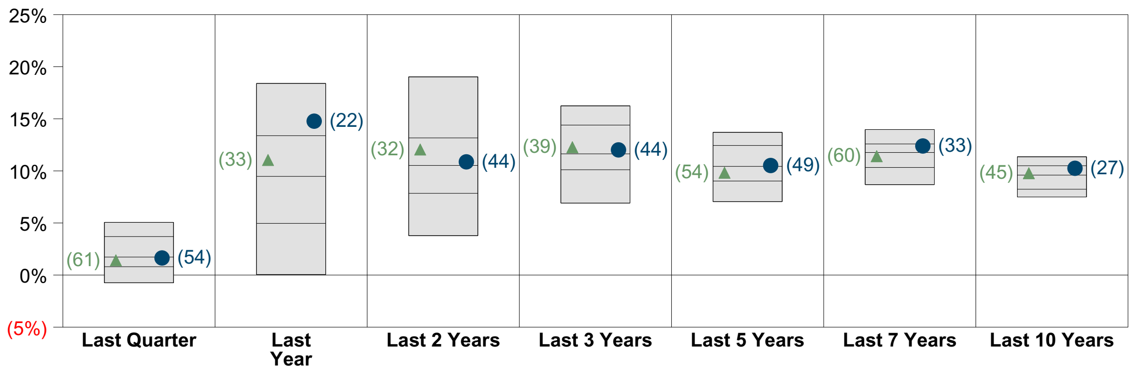
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 1.64% return for the quarter placing it in the 54 percentile of the Callan Mid Cap Value MFs (Net) group for the quarter and in the 22 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 0.22% for the quarter and outperformed the Russell MidCap Value Idx for the year by 3.72%.

Quarterly Asset Growth

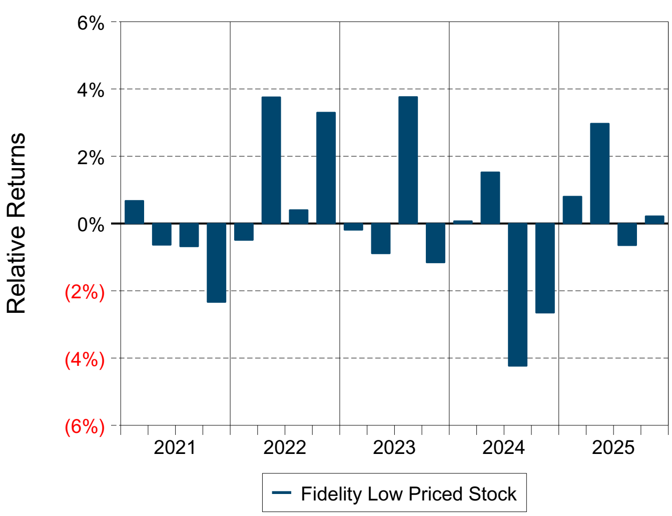
Beginning Market Value	$23,027,817
Net New Investment	$0
Investment Gains/(Losses)	$378,189
Ending Market Value	$23,406,006

Performance vs Callan Mid Cap Value Mutual Funds (Net)

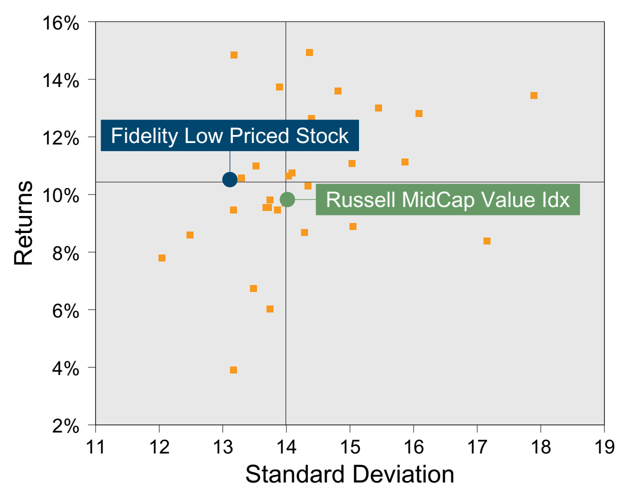


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.06	18.39	19.03	16.24	13.70	13.97	11.36
25th Percentile	3.70	13.38	13.17	14.40	12.44	12.59	10.50
Median	1.73	9.47	10.52	11.64	10.43	11.76	9.59
75th Percentile	0.80	4.96	7.85	10.11	9.03	10.33	8.24
90th Percentile	(0.74)	0.04	3.79	6.91	7.05	8.68	7.50
Fidelity Low Priced Stock ●	1.64	14.77	10.87	12.02	10.52	12.39	10.25
Russell MidCap Value Idx ▲	1.42	11.05	12.05	12.27	9.83	11.41	9.78

Relative Return vs Russell MidCap Value Idx



Callan Mid Cap Value Mutual Funds (Net) Annualized Five Year Risk vs Return

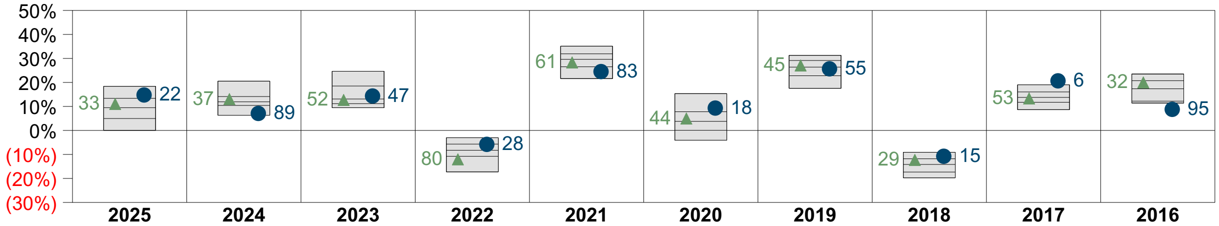


Fidelity Low Priced Stock
Return Analysis Summary

Return Analysis

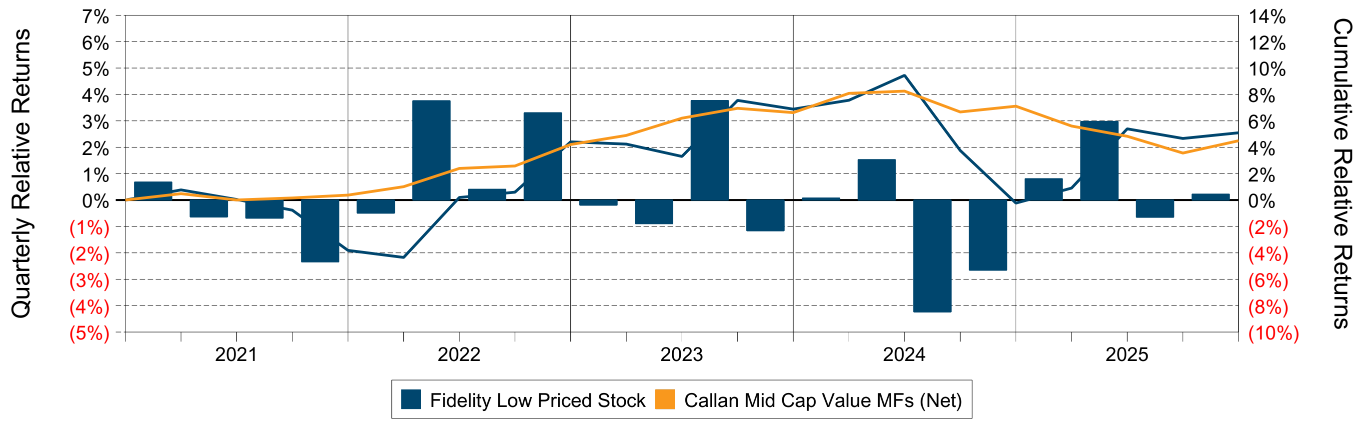
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Mid Cap Value Mutual Funds (Net)

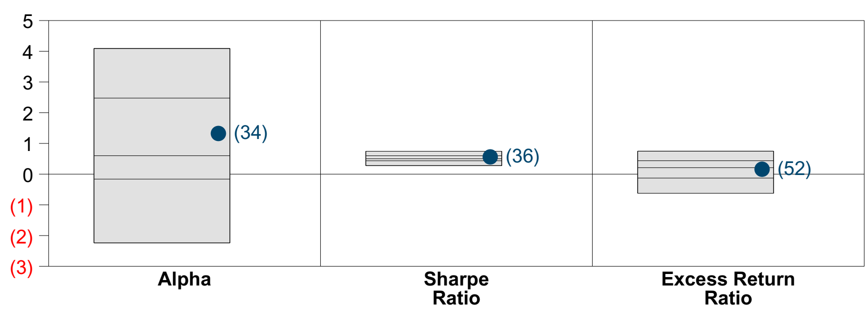


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	18.39	20.54	24.65	(3.03)	35.11	15.33	31.29	(9.10)	19.02	23.51
25th Percentile	13.38	14.12	18.51	(5.69)	31.92	7.79	29.14	(11.81)	16.04	20.73
Median	9.47	11.92	13.10	(8.27)	29.63	3.79	26.38	(14.17)	13.77	17.36
75th Percentile	4.96	10.42	11.16	(10.78)	26.52	0.06	22.79	(17.34)	11.74	12.21
90th Percentile	0.04	6.32	9.47	(17.27)	21.60	(4.07)	17.55	(19.74)	8.66	11.41
Fidelity Low Priced Stock ●	14.77	7.09	14.35	(5.80)	24.52	9.32	25.66	(10.75)	20.67	8.79
Russell MidCap Value Idx ▲	11.05	13.07	12.71	(12.03)	28.34	4.96	27.06	(12.29)	13.34	20.00

Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx
Rankings Against Callan Mid Cap Value Mutual Funds (Net)
Five Years Ended December 31, 2025



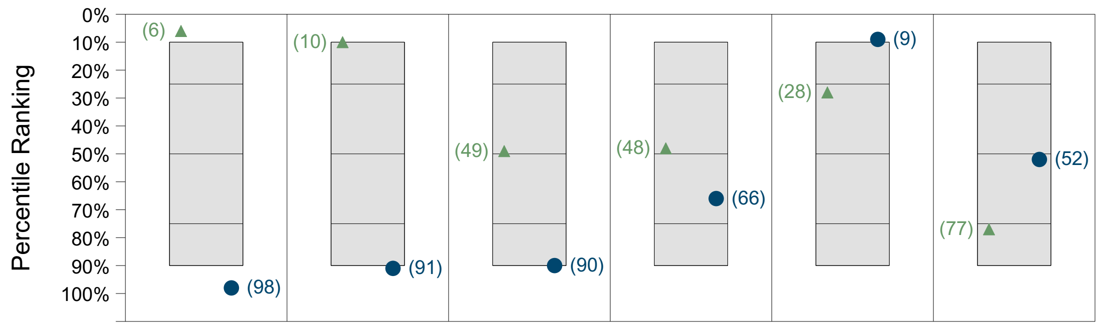
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.09	0.74	0.75
25th Percentile	2.48	0.60	0.44
Median	0.60	0.50	0.21
75th Percentile	(0.16)	0.43	(0.13)
90th Percentile	(2.24)	0.28	(0.62)
Fidelity Low Priced Stock ●	1.32	0.56	0.16

Fidelity Low Priced Stock
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Cap Value Mutual Funds
as of December 31, 2025

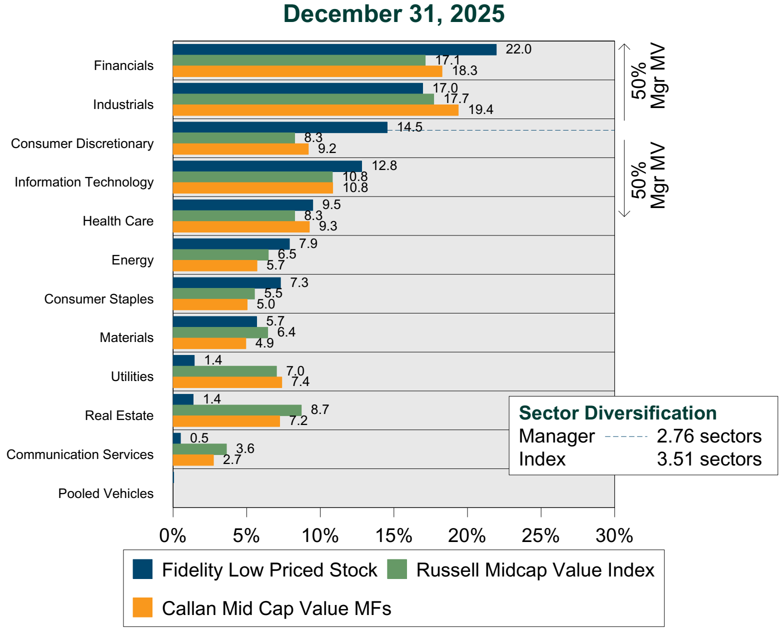


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	23.01	16.45	2.74	14.95	2.21	(0.40)
25th Percentile	18.74	15.85	2.54	13.84	1.93	(0.55)
Median	17.10	15.44	2.32	11.70	1.67	(0.77)
75th Percentile	14.21	14.19	2.18	10.08	1.35	(0.92)
90th Percentile	11.35	11.75	1.66	9.32	1.18	(1.12)
Fidelity Low Priced Stock ●	6.10	11.56	1.65	10.35	2.27	(0.79)
Russell Midcap Value Index ▲	23.72	16.43	2.34	11.92	1.85	(0.93)

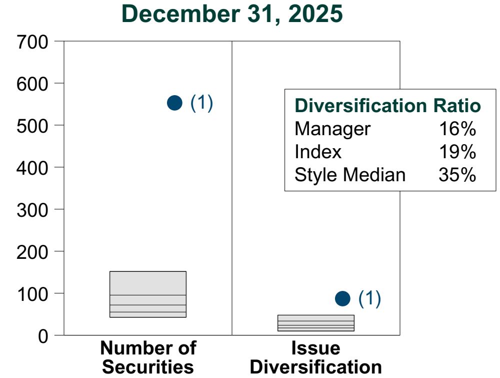
Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	152	48
25th Percentile	96	34
Median	72	24
75th Percentile	55	17
90th Percentile	43	10
Fidelity Low Priced Stock ●	553	87
Russell Midcap Value Index ▲	717	139

Janus Enterprise
Period Ended December 31, 2025

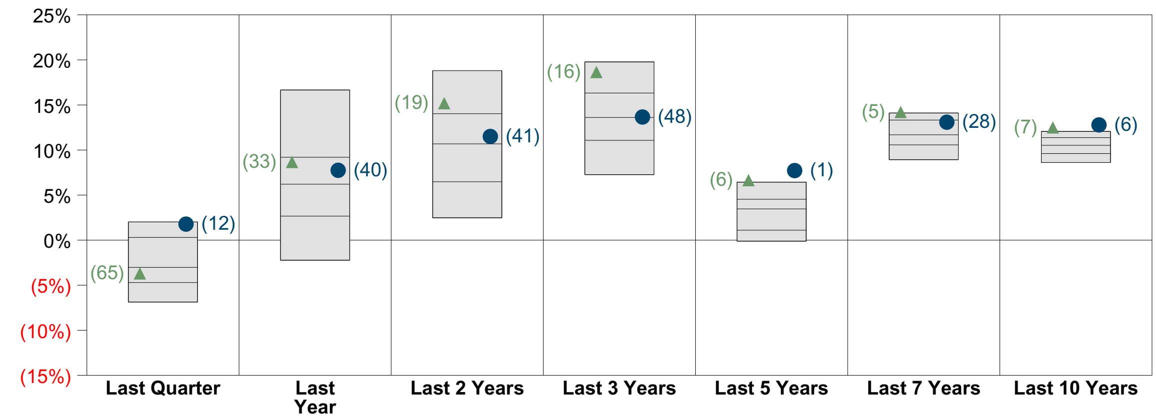
Investment Philosophy
Janus believes that investing in companies with sustainable growth and high return on invested capital can drive consistent returns with moderate risk. The team seeks to identify mid cap companies with high quality management teams that wisely allocate capital to drive growth over time. Switched from Class T Shares to Class I Shares in December 2009 and Class N Shares in July 2016.

Quarterly Summary and Highlights
- Janus Enterprise's portfolio posted a 1.78% return for the quarter placing it in the 12 percentile of the Callan Mid Cap Growth MFs (Net) group for the quarter and in the 40 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 5.48% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 0.91%.

Quarterly Asset Growth

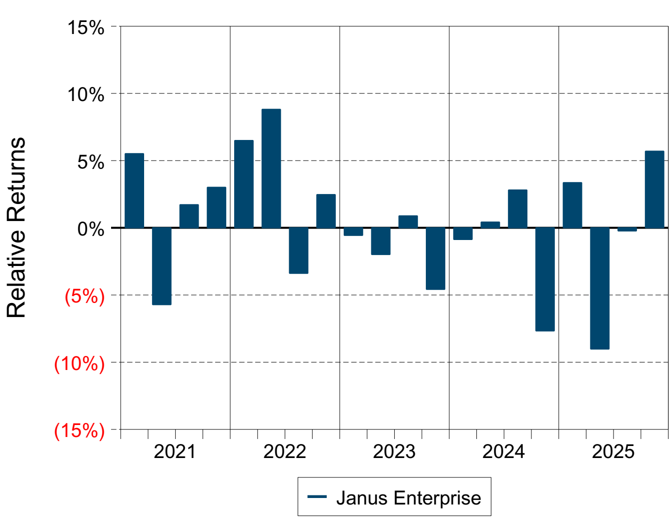
Beginning Market Value	$23,036,989
Net New Investment	$0
Investment Gains/(Losses)	$409,890
Ending Market Value	$23,446,878

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

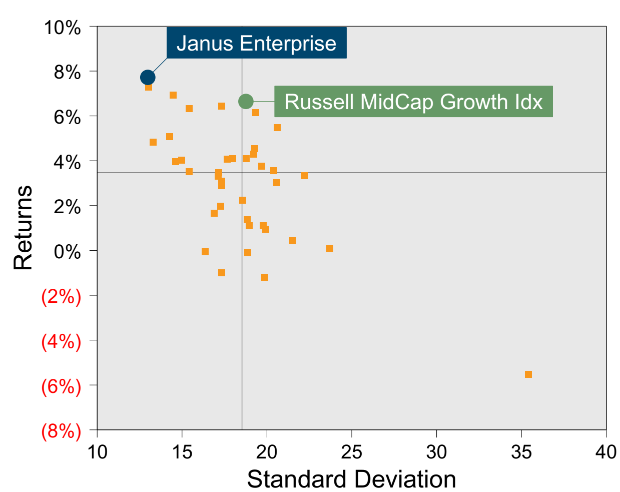


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.02	16.66	18.80	19.78	6.44	14.11	12.06
25th Percentile	0.30	9.20	14.03	16.32	4.54	13.33	11.37
Median	(3.02)	6.21	10.68	13.61	3.47	11.69	10.52
75th Percentile	(4.70)	2.67	6.48	11.08	1.11	10.57	9.61
90th Percentile	(6.87)	(2.23)	2.48	7.27	(0.11)	8.93	8.61
Janus Enterprise ●	1.78	7.75	11.50	13.66	7.72	13.09	12.79
Russell MidCap Growth Idx ▲	(3.70)	8.66	15.18	18.64	6.65	14.20	12.49

Relative Return vs Russell MidCap Growth Idx



Callan Mid Cap Growth Mutual Funds (Net)
Annualized Five Year Risk vs Return

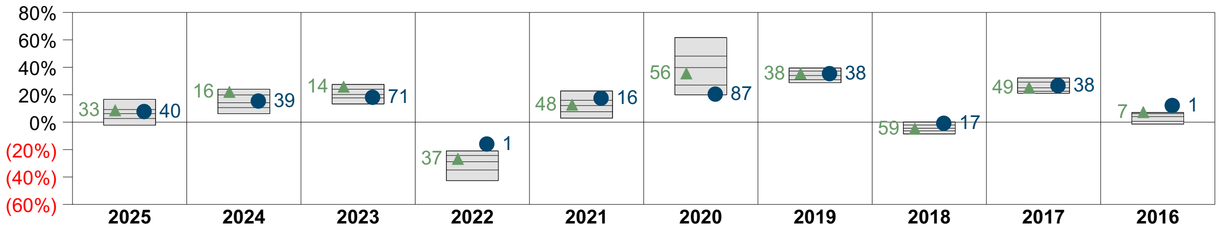


Janus Enterprise
Return Analysis Summary

Return Analysis

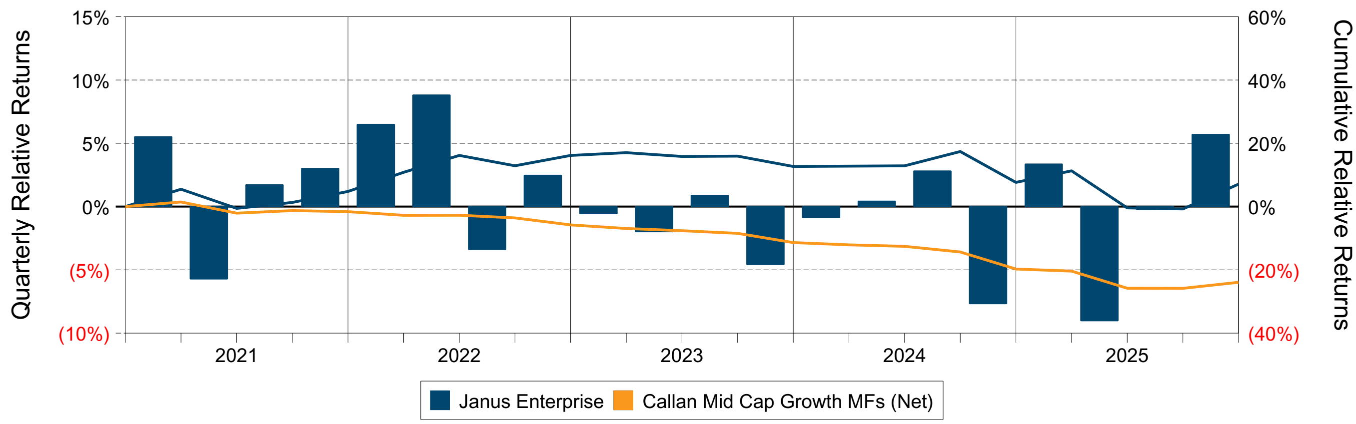
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

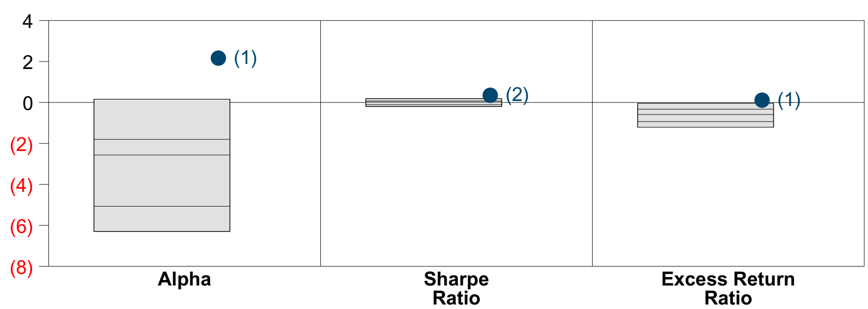


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	16.66	24.03	27.52	(20.96)	22.76	61.69	39.49	0.09	32.25	7.02
25th Percentile	9.20	19.85	24.02	(24.33)	15.94	48.18	37.24	(2.10)	29.20	6.19
Median	6.21	14.15	20.16	(28.85)	12.09	39.79	34.00	(4.47)	25.04	4.06
75th Percentile	2.67	10.61	17.67	(34.88)	7.59	27.06	30.99	(6.36)	22.53	0.59
90th Percentile	(2.23)	6.15	13.27	(42.67)	2.92	19.91	28.74	(8.60)	21.03	(1.45)
Janus Enterprise ●	7.75	15.39	18.10	(15.94)	17.50	20.44	35.40	(0.81)	26.65	12.13
Russell MidCap Growth Idx ▲	8.66	22.10	25.87	(26.72)	12.73	35.59	35.47	(4.75)	25.27	7.33

Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx
Rankings Against Callan Mid Cap Growth Mutual Funds (Net)
Five Years Ended December 31, 2025



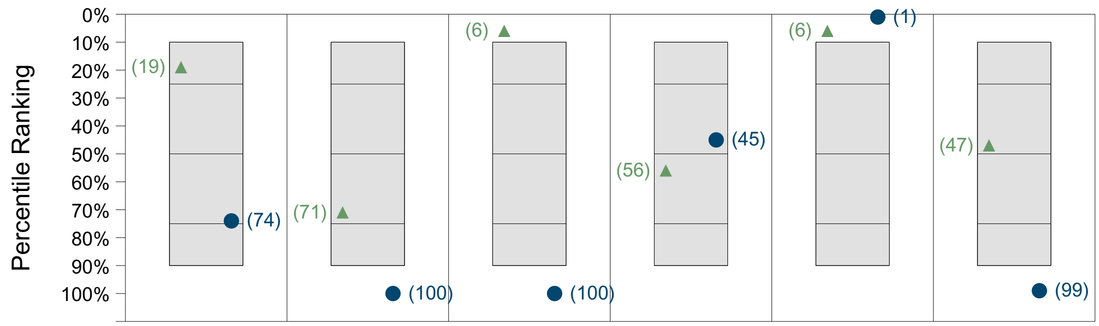
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.16	0.19	(0.04)
25th Percentile	(1.80)	0.07	(0.33)
Median	(2.57)	0.02	(0.59)
75th Percentile	(5.07)	(0.10)	(0.94)
90th Percentile	(6.30)	(0.20)	(1.21)
Janus Enterprise ●	2.16	0.35	0.11

Janus Enterprise
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Cap Growth Mutual Funds
as of December 31, 2025

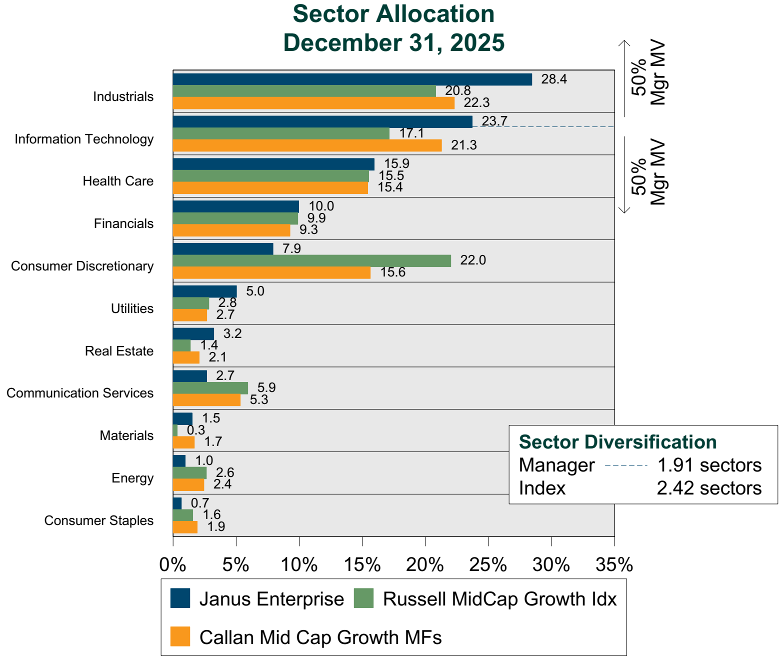


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	36.65	41.06	8.70	33.99	0.59	0.97
25th Percentile	32.93	32.46	7.29	29.33	0.53	0.81
Median	29.07	28.91	6.53	24.89	0.41	0.66
75th Percentile	21.91	26.47	5.68	22.11	0.33	0.52
90th Percentile	19.86	24.47	4.76	17.75	0.24	0.24
Janus Enterprise ●	22.48	20.50	3.72	25.87	0.78	0.11
Russell MidCap Growth Idx ▲	33.41	27.08	9.62	24.07	0.61	0.69

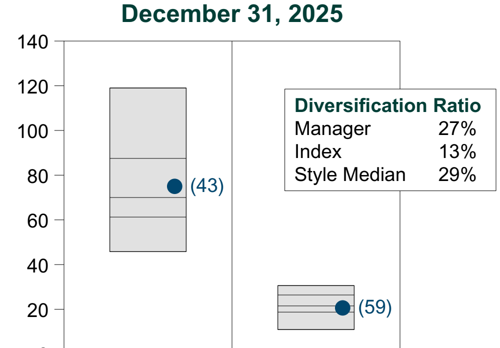
Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	119	31
25th Percentile	88	26
Median	70	22
75th Percentile	61	19
90th Percentile	46	11
Janus Enterprise ●	75	21
Russell MidCap Growth Idx ▲	281	36

Prudential Small Cap Value
Period Ended December 31, 2025

Investment Philosophy

Quantitative Management Associates LLC (QMA) is an SEC-registered investment adviser and a limited liability company. QMA operated for many years as a unit within Prudential Financial's asset management business, known as Prudential Investment Management, Inc. (PIM). In July 2004, the quantitative management business of PIM was transferred to QMA. The QMA Small Cap Value strategy is a quantitatively based investment approach. The team believes a systematic approach that focuses on stocks with low valuations and confirming signals of attractiveness can outperform a small cap value benchmark. Its research shows that adapting to changing market conditions by dynamically shifting the weight on specific factors, while simultaneously maintaining a focus on value stocks, leads to better performance than using static factor exposures. It is a diversified portfolio typically holding between 250 to 350 securities with the Russell 2000 Value Index as the appropriate benchmark. Switched share class in Septemeber 2015.

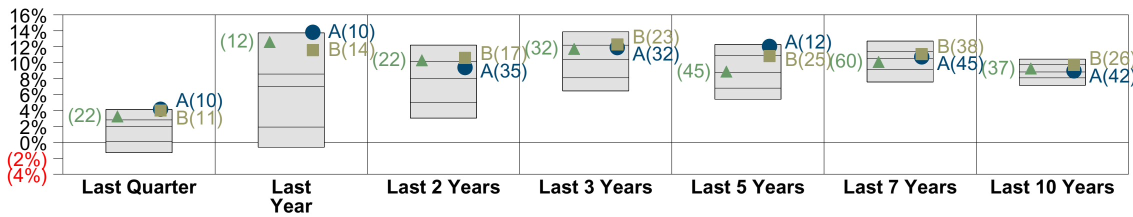
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 4.15% return for the quarter placing it in the 10 percentile of the Callan Sm Cap Value MF (Net) group for the quarter and in the 10 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 0.90% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.22%.

Quarterly Asset Growth

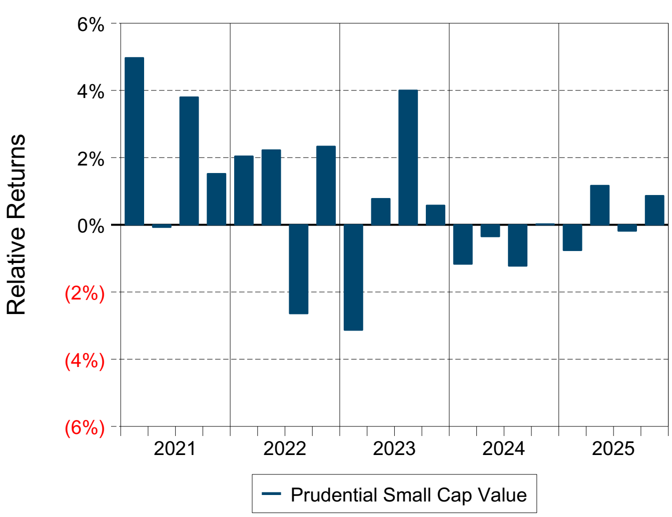
Beginning Market Value	$22,835,509
Net New Investment	$0
Investment Gains/(Losses)	$948,176
Ending Market Value	$23,783,686

Performance vs Callan Small Cap Value Mutual Funds (Net)

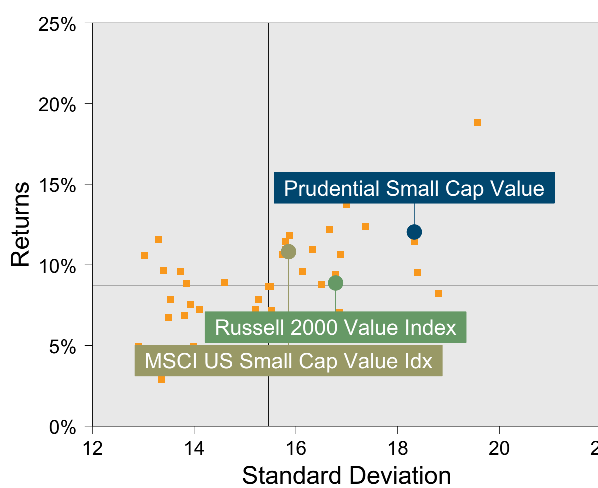


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.12	13.74	12.20	13.87	12.27	12.71	10.44
25th Percentile	2.81	8.57	10.17	12.19	10.88	11.39	9.76
Median	1.98	7.02	8.02	10.37	8.74	10.52	8.83
75th Percentile	0.10	1.91	5.02	8.10	6.80	9.15	8.09
90th Percentile	(1.30)	(0.62)	3.04	6.45	5.40	7.57	7.15
Prudential Small Cap Value ● A	4.15	13.81	9.39	11.89	12.04	10.72	8.97
MSCI US Small Cap Value Idx ■ B	4.00	11.56	10.60	12.30	10.82	11.07	9.73
Russell 2000 Value Index ▲	3.26	12.59	10.30	11.73	8.88	10.09	9.27

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value Mutual Funds (Net)
Annualized Five Year Risk vs Return

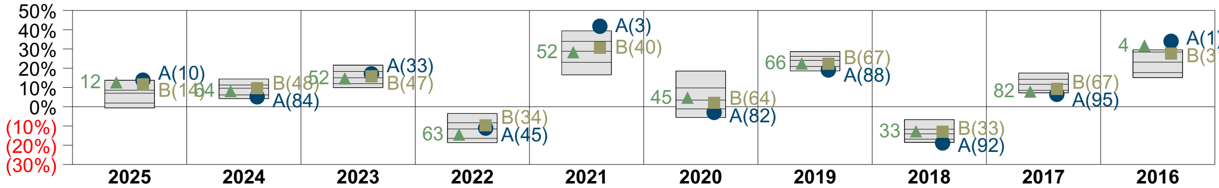


Prudential Small Cap Value
Return Analysis Summary

Return Analysis

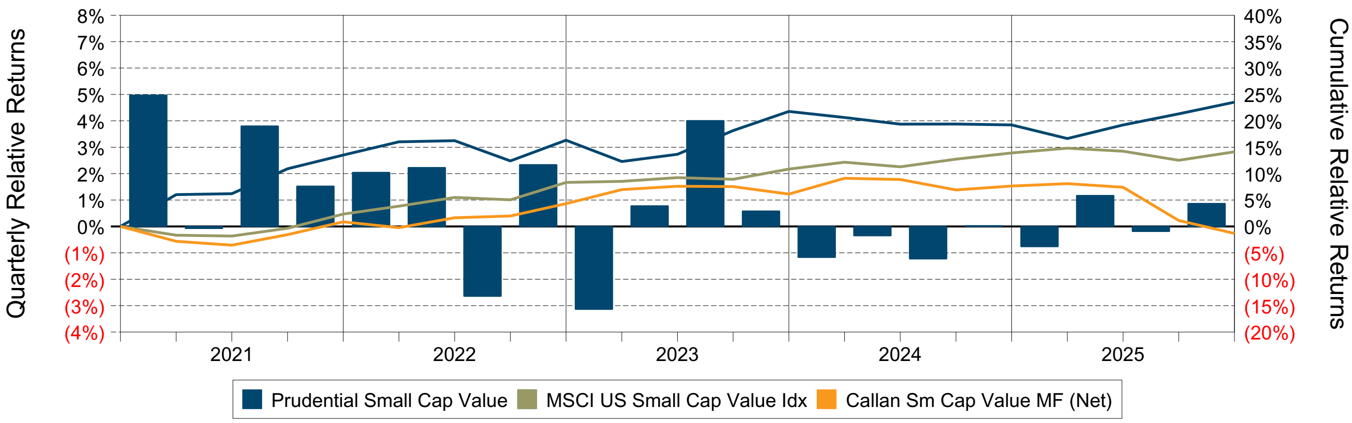
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Value Mutual Funds (Net)

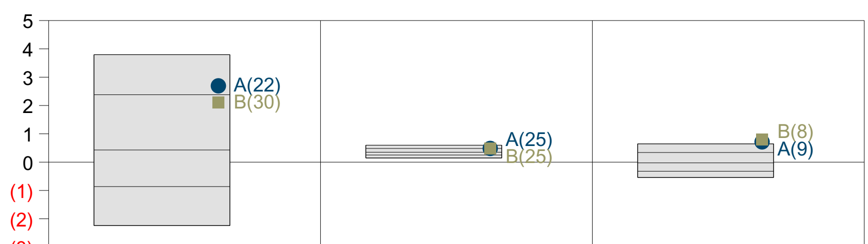


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	13.74	14.42	21.59	(3.52)	39.41	18.54	28.62	(6.71)	17.52	29.54
25th Percentile	8.57	11.28	18.33	(8.33)	33.97	9.76	26.16	(11.71)	14.25	28.39
Median	7.02	9.60	15.04	(11.54)	28.81	3.44	24.07	(14.06)	11.64	23.16
75th Percentile	1.91	6.13	12.00	(16.43)	23.07	(1.12)	20.92	(16.85)	8.51	17.73
90th Percentile	(0.62)	4.23	9.93	(18.69)	16.55	(5.61)	18.59	(18.54)	7.20	15.13
Prudential Small Cap Value ● A	13.81	5.14	17.07	(11.12)	41.79	(2.96)	19.09	(18.82)	6.43	33.99
MSCI US Small Cap Value Idx ■ B	11.56	9.65	15.75	(9.64)	30.61	2.04	22.29	(12.94)	9.22	27.64
Russell 2000 Value Index ▲	12.59	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value Mutual Funds (Net)
Five Years Ended December 31, 2025



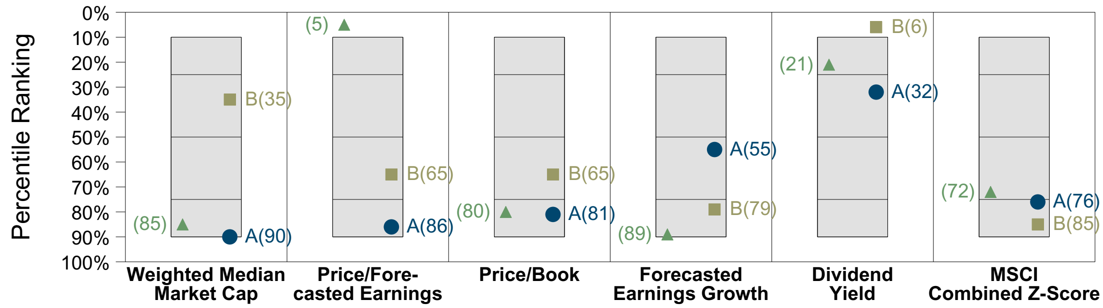
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.80	0.60	0.65
25th Percentile	2.38	0.48	0.34
Median	0.43	0.35	(0.03)
75th Percentile	(0.86)	0.25	(0.32)
90th Percentile	(2.24)	0.15	(0.54)
Prudential Small Cap Value ● A	2.69	0.48	0.72
MSCI US Small Cap Value Idx ■ B	2.11	0.48	0.80

Prudential Small Cap Value
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value Mutual Funds
as of December 31, 2025

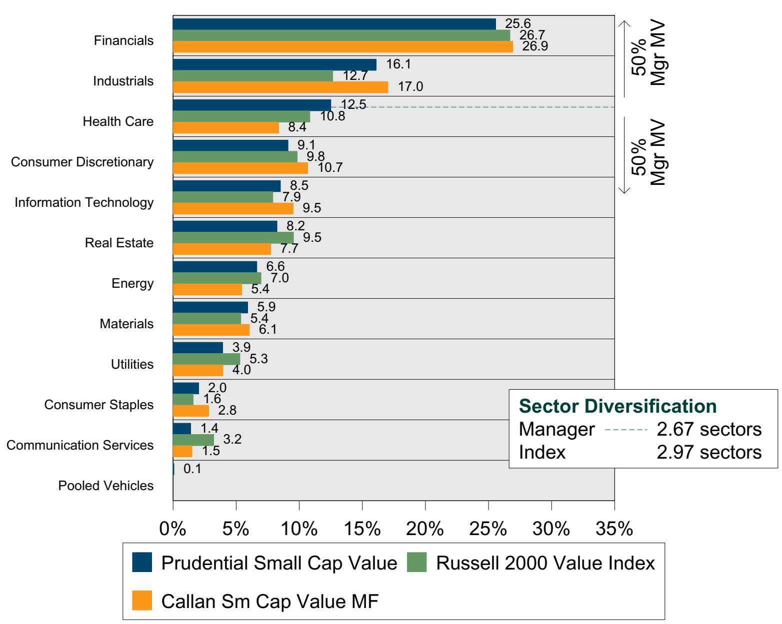


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		6.05	16.49	2.16	13.88	2.40	(0.18)
25th Percentile		4.67	15.51	1.84	11.89	1.96	(0.48)
Median		3.67	14.01	1.61	9.30	1.70	(0.65)
75th Percentile		3.14	12.16	1.37	6.18	1.48	(1.01)
90th Percentile		2.14	10.91	1.28	3.86	1.25	(1.14)
Prudential Small Cap Value	● A	2.13	11.58	1.33	9.08	1.89	(1.02)
MSCI US Small Cap Value Idx	■ B	4.10	13.31	1.42	5.78	2.56	(1.08)
Russell 2000 Value Index	▲	2.58	19.07	1.34	4.02	1.98	(0.92)

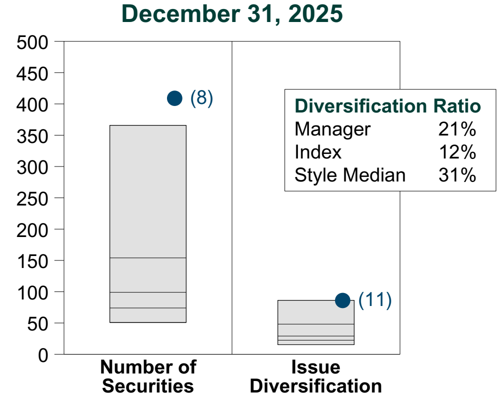
Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



		Number of Securities	Issue Diversification
10th Percentile		366	86
25th Percentile		154	48
Median		99	29
75th Percentile		74	23
90th Percentile		51	15
Prudential Small Cap Value	●	409	86
Russell 2000 Value Index	▲	1425	178

AB US Small Growth
Period Ended December 31, 2025

Investment Philosophy

AB's small cap growth investment process emphasizes in-house fundamental research and direct management contact in order to identify rapidly growing companies with accelerating earnings power and reasonable valuations.

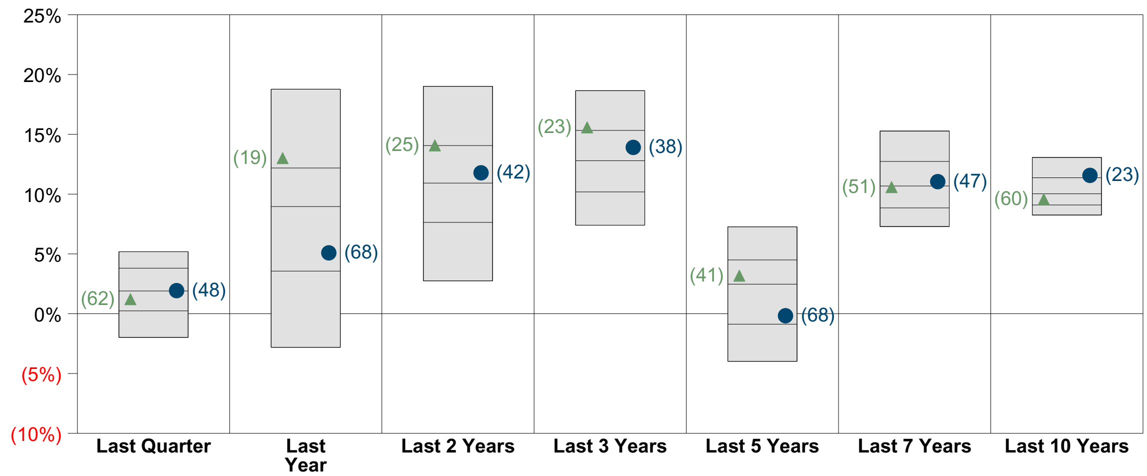
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 1.93% return for the quarter placing it in the 48 percentile of the Callan Sm Cap Growth MF (Net) group for the quarter and in the 68 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 0.71% for the quarter and underperformed the Russell 2000 Growth Index for the year by 7.93%.

Quarterly Asset Growth

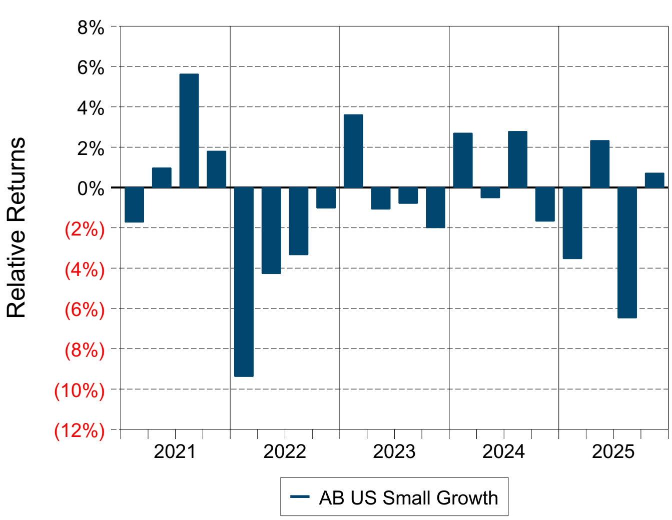
Beginning Market Value	$23,883,339
Net New Investment	$0
Investment Gains/(Losses)	$460,742
Ending Market Value	$24,344,081

Performance vs Callan Small Cap Growth Mutual Funds (Net)

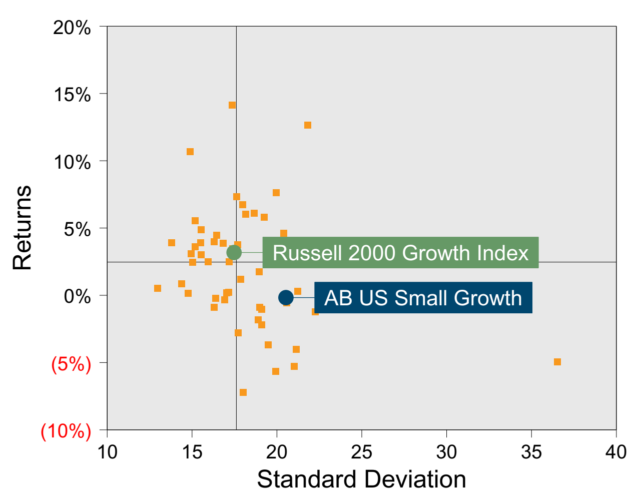


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.18	18.77	19.01	18.65	7.27	15.28	13.07
25th Percentile	3.81	12.18	14.06	15.33	4.50	12.73	11.37
Median	1.90	8.96	10.92	12.79	2.47	10.68	10.03
75th Percentile	0.24	3.56	7.64	10.18	(0.88)	8.85	9.09
90th Percentile	(1.98)	(2.81)	2.75	7.40	(3.98)	7.29	8.25
AB US Small Growth ●	1.93	5.09	11.78	13.91	(0.17)	11.04	11.57
Russell 2000 Growth Index ▲	1.22	13.01	14.08	15.59	3.18	10.59	9.57

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth Mutual Funds (Net) Annualized Five Year Risk vs Return

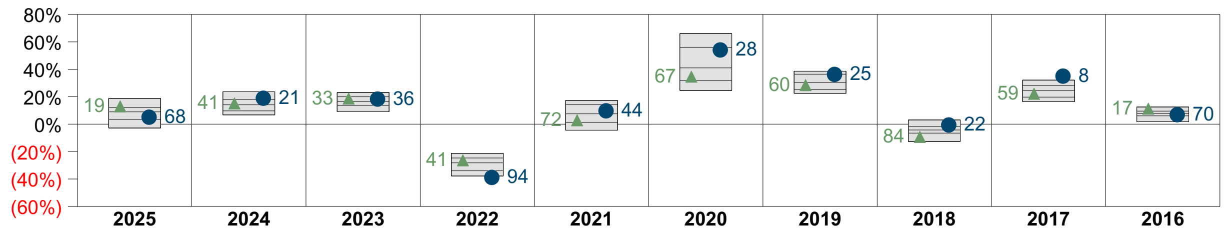


AB US Small Growth
Return Analysis Summary

Return Analysis

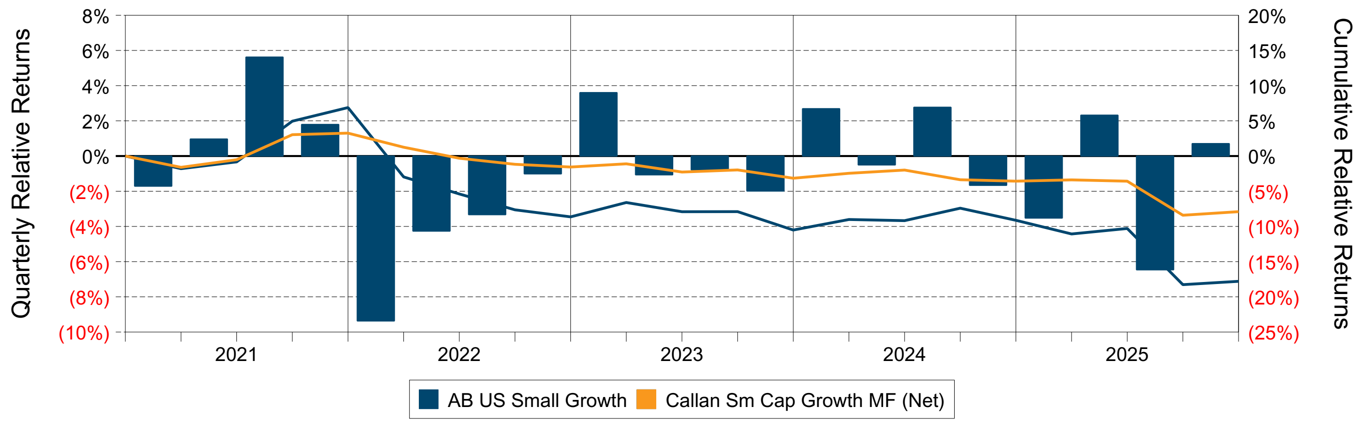
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Growth Mutual Funds (Net)

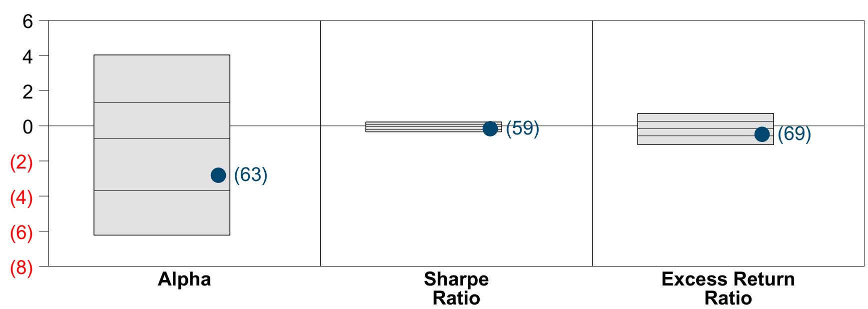


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	18.77	23.65	23.08	(21.28)	17.31	66.08	38.61	3.08	32.13	12.52
25th Percentile	12.18	18.02	19.96	(24.66)	14.23	55.75	36.45	(1.82)	28.18	9.52
Median	8.96	14.11	16.59	(28.21)	7.54	41.04	30.28	(4.26)	24.63	7.85
75th Percentile	3.56	9.69	13.79	(34.00)	1.08	31.71	25.30	(6.53)	19.72	6.05
90th Percentile	(2.81)	6.75	9.07	(37.79)	(4.43)	24.54	22.47	(12.66)	16.38	1.78
AB US Small Growth ●	5.09	18.90	18.27	(38.85)	9.72	54.10	36.26	(0.60)	35.03	6.91
Russell 2000 Growth Index ▲	13.01	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32

Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth Mutual Funds (Net)
Five Years Ended December 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.04	0.22	0.70
25th Percentile	1.33	0.07	0.26
Median	(0.72)	(0.05)	(0.16)
75th Percentile	(3.69)	(0.21)	(0.57)
90th Percentile	(6.22)	(0.34)	(1.07)
AB US Small Growth ●	(2.81)	(0.16)	(0.48)

AB US Small Growth
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

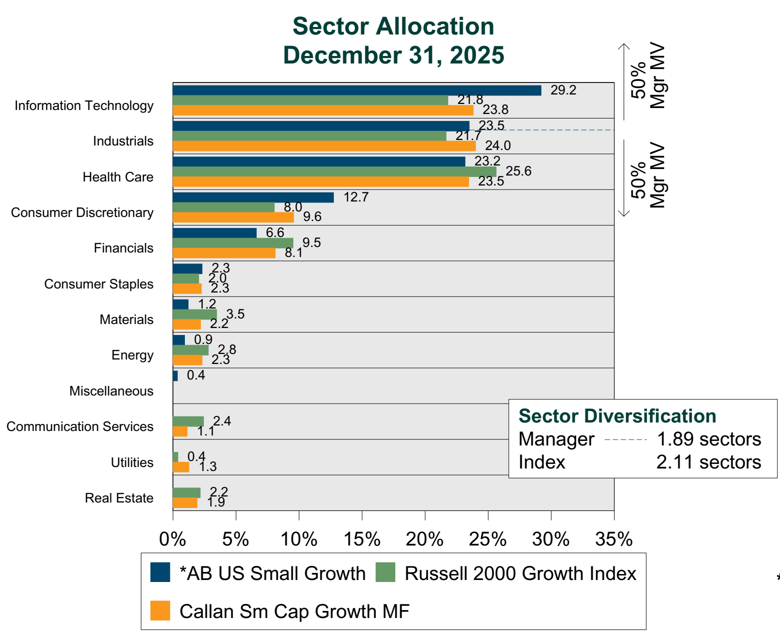
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth Mutual Funds
as of December 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	7.61	46.93	5.19	27.05	0.55	0.86
25th Percentile	6.91	37.03	4.66	25.59	0.48	0.68
Median	6.03	31.18	4.16	23.12	0.30	0.61
75th Percentile	5.04	26.42	3.57	19.91	0.22	0.55
90th Percentile	4.35	23.86	3.30	17.29	0.14	0.36
***AB US Small Growth** ●	6.71	49.69	5.13	27.36	0.18	0.70
Russell 2000 Growth Index ▲	4.03	34.58	4.23	17.56	0.51	0.58

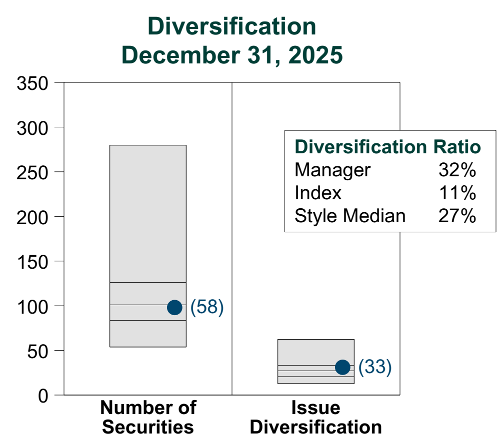
Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	280	62
25th Percentile	126	33
Median	101	27
75th Percentile	84	21
90th Percentile	54	13
***AB US Small Growth** ●	98	31
Russell 2000 Growth Index ▲	1104	127

* 12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Equity
Period Ended December 31, 2025

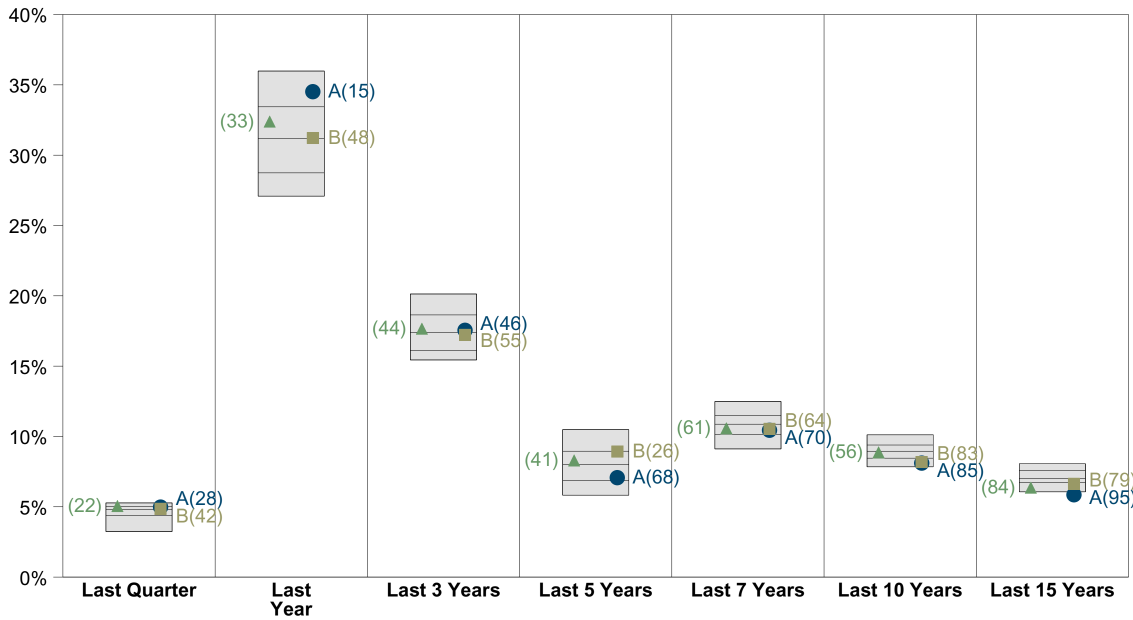
Quarterly Summary and Highlights

- International Equity's portfolio posted a 4.98% return for the quarter placing it in the 28 percentile of the Pub Pln- Intl Equity (Net) group for the quarter and in the 15 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 0.07% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 2.13%.

Quarterly Asset Growth

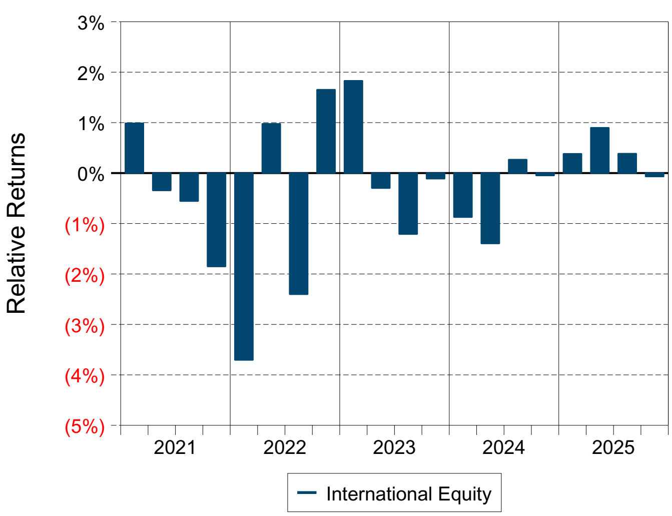
Beginning Market Value	$213,152,234
Net New Investment	$-3,659,551
Investment Gains/(Losses)	$10,724,635
Ending Market Value	$220,217,318

Performance vs Public Fund - International Equity (Net)

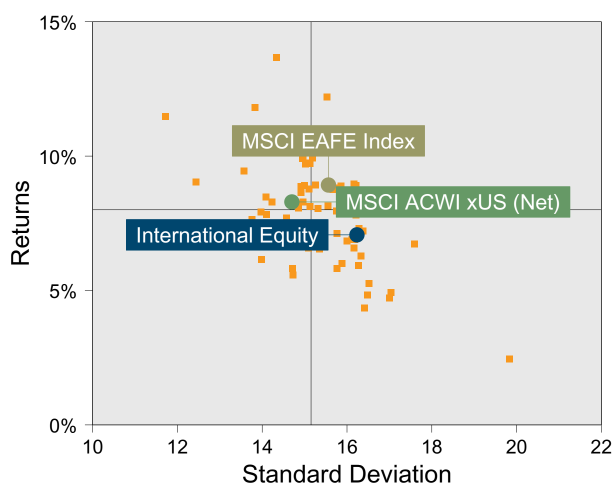


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	5.27	35.98	20.13	10.49	12.48	10.12	8.06
25th Percentile	5.02	33.44	18.64	8.95	11.48	9.39	7.59
Median	4.81	31.17	17.41	8.00	10.87	8.95	7.03
75th Percentile	4.37	28.74	16.13	6.86	10.15	8.46	6.71
90th Percentile	3.24	27.09	15.44	5.82	9.11	7.84	6.06
International Equity ● A	4.98	34.51	17.55	7.07	10.44	8.11	5.85
MSCI EAFE Index ■ B	4.86	31.22	17.22	8.92	10.54	8.18	6.64
MSCI ACWI xUS (Net) ▲	5.05	32.39	17.66	8.29	10.58	8.87	6.36

Relative Return vs MSCI ACWI xUS (Net)



Public Fund - International Equity (Net) Annualized Five Year Risk vs Return

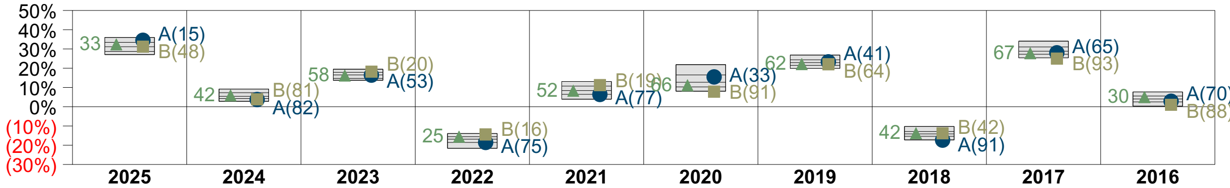


International Equity
Return Analysis Summary

Return Analysis

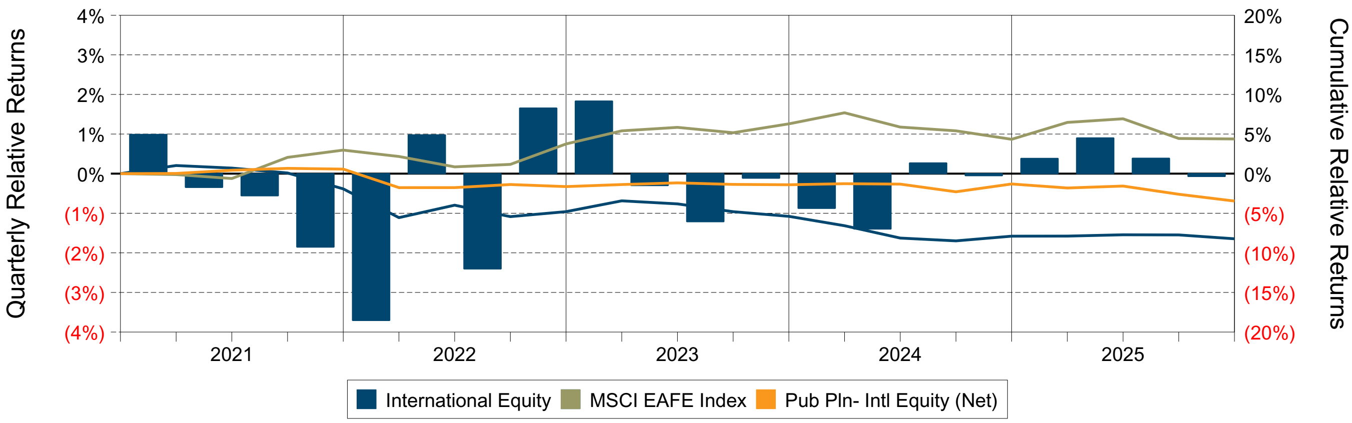
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - International Equity (Net)

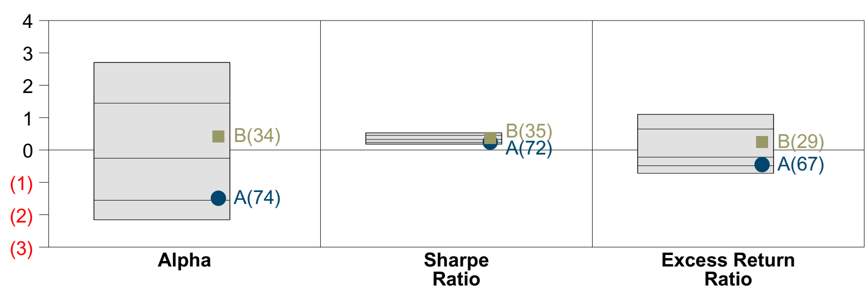


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	35.98	9.18	19.49	(13.92)	13.11	21.86	26.84	(10.26)	34.07	7.69
25th Percentile	33.44	7.28	17.86	(15.57)	10.71	16.51	24.37	(12.87)	31.04	5.56
Median	31.17	5.39	16.52	(16.86)	8.40	12.70	22.93	(14.12)	28.83	4.03
75th Percentile	28.74	4.25	14.73	(18.55)	6.45	10.30	21.49	(15.37)	27.27	2.52
90th Percentile	27.09	2.80	13.73	(21.59)	3.91	8.06	19.90	(17.24)	25.37	0.31
International Equity ● A	34.51	3.72	16.42	(18.55)	6.37	15.49	23.32	(17.36)	28.00	2.84
MSCI EAFE Index ■ B	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00
MSCI ACWI xUS (Net) ▲	32.39	5.88	16.21	(15.57)	8.29	11.13	22.13	(13.77)	27.77	5.01

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



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Public Fund - International Equity (Net)
Five Years Ended December 31, 2025



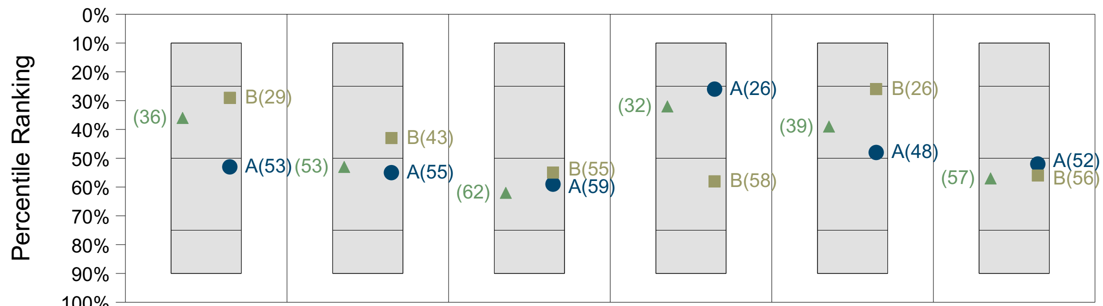
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.71	0.53	1.10
25th Percentile	1.45	0.45	0.65
Median	(0.25)	0.33	(0.22)
75th Percentile	(1.55)	0.23	(0.49)
90th Percentile	(2.16)	0.18	(0.72)
International Equity ● A	(1.49)	0.24	(0.45)
MSCI EAFE Index ■ B	0.42	0.37	0.25

International Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of December 31, 2025

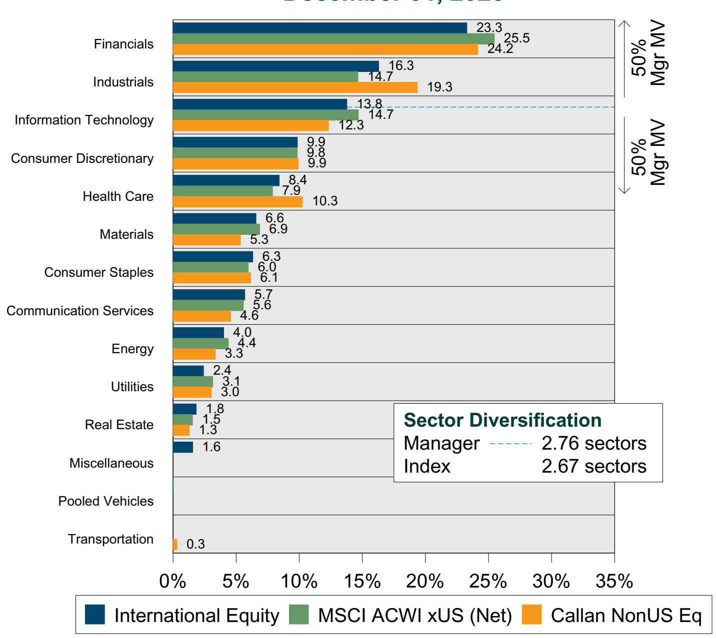


		Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		89.61	19.25	3.67	17.80	3.24	0.76
25th Percentile		74.52	17.23	3.02	14.40	2.67	0.49
Median		53.07	15.07	2.32	12.38	2.28	0.21
75th Percentile		37.60	12.99	1.74	10.48	1.89	(0.16)
90th Percentile		26.12	11.78	1.50	9.34	1.52	(0.55)
International Equity	● A	51.75	14.77	2.16	14.33	2.31	0.19
MSCI EAFE Index	■ B	68.39	15.61	2.22	11.81	2.64	0.13
MSCI ACWI xUS (Net)	▲	61.11	14.85	2.09	13.83	2.46	0.12

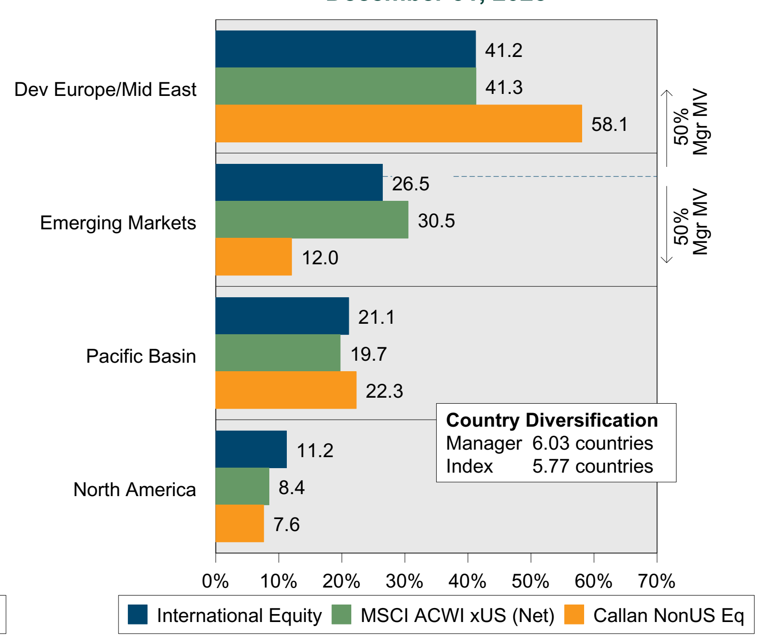
Sector Weights

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

Sector Allocation
December 31, 2025



Regional Allocation
December 31, 2025

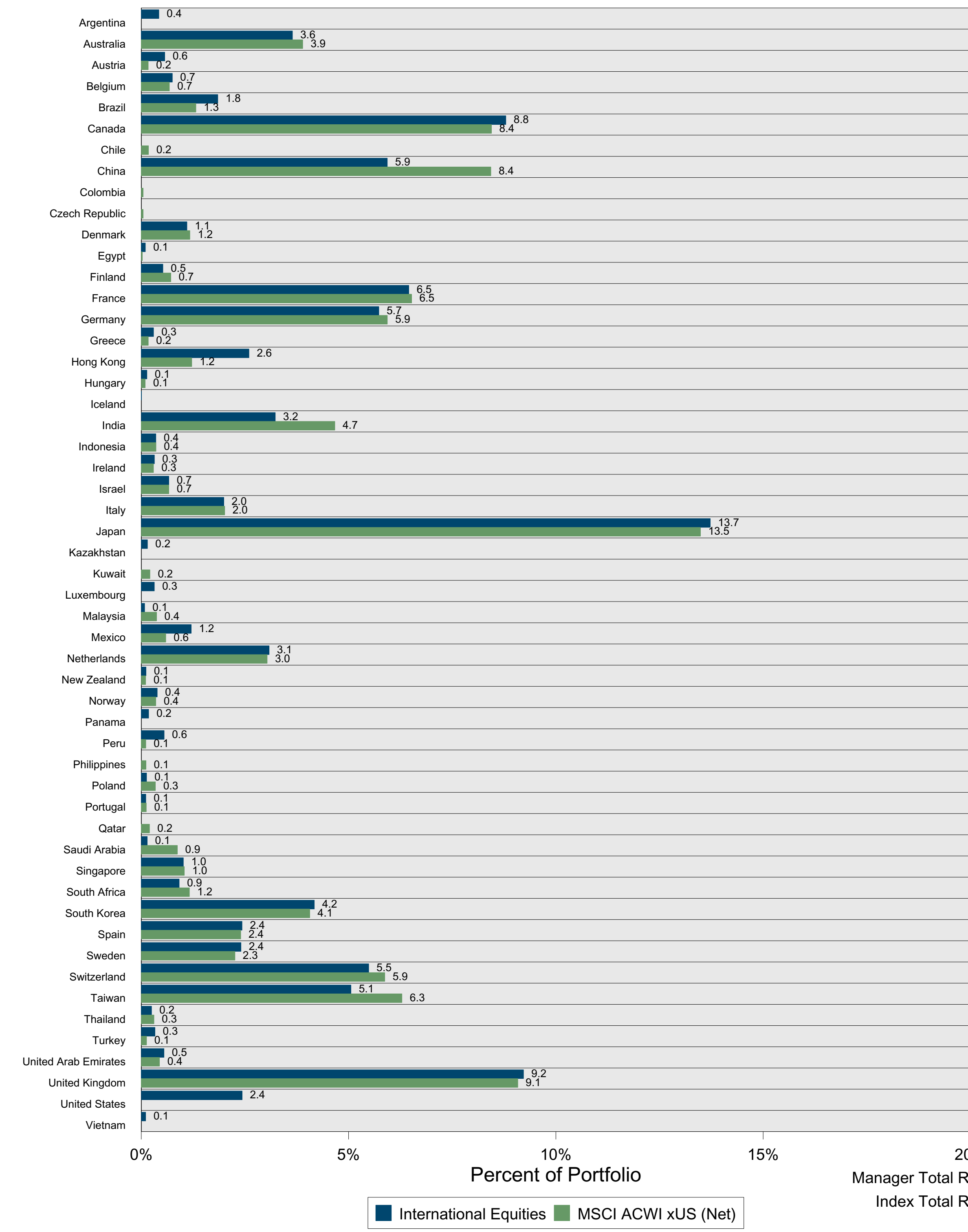


Country Allocation
International Equities VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio’s country allocation with that of the index as of December 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2025



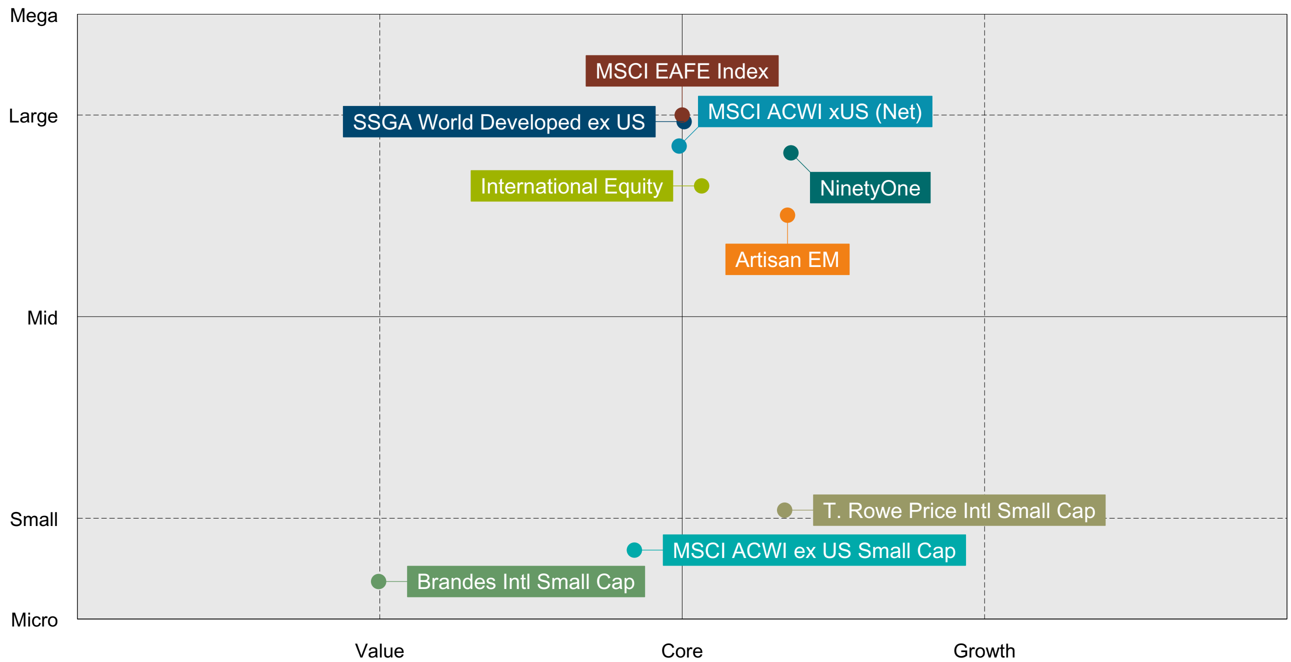
Country	Index Rtns
Argentina	(0.95%)
Australia	(0.95%)
Austria	17.92%
Belgium	7.75%
Brazil	7.01%
Canada	7.69%
Chile	25.29%
China	(7.38%)
Colombia	18.37%
Czech Republic	6.84%
Denmark	5.36%
Egypt	12.42%
Finland	14.06%
France	3.35%
Germany	2.58%
Greece	1.82%
Hong Kong	2.24%
Hungary	18.43%
Iceland	4.78%
India	4.78%
Indonesia	4.62%
Ireland	14.12%
Israel	6.07%
Italy	6.18%
Japan	3.18%
Kazakhstan	5.58%
Kuwait	(0.78%)
Luxembourg	1.29%
Malaysia	8.19%
Mexico	5.40%
Netherlands	3.58%
New Zealand	(0.44%)
Norway	1.09%
Panama	(1.89%)
Peru	12.71%
Philippines	3.35%
Poland	14.63%
Portugal	0.69%
Qatar	(1.89%)
Saudi Arabia	(7.64%)
Singapore	1.04%
South Africa	14.07%
South Korea	27.31%
Spain	12.99%
Sweden	6.06%
Switzerland	9.83%
Taiwan	10.40%
Thailand	4.91%
Turkey	(3.51%)
United Arab Emirates	3.04%
United Kingdom	6.99%
United States	-
Vietnam	-

Manager Total Return: 5.07%
Index Total Return: 5.05%

International Holdings Based Style Analysis
For One Quarter Ended December 31, 2025

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map
Holdings for One Quarter Ended December 31, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
SSGA World Developed ex US	62.37%	66.84	0.14	0.05	(0.09)	776	94.63
Brandes Intl Small Cap	5.15%	2.41	(0.69)	(0.20)	0.49	56	15.91
T. Rowe Price Intl Small Cap	5.11%	4.21	0.42	0.15	(0.27)	234	67.85
Artisan EM	13.69%	44.87	0.43	0.20	(0.23)	61	12.52
NinetyOne	13.68%	59.51	0.44	0.17	(0.27)	80	16.67
International Equity	100.00%	51.75	0.19	0.07	(0.11)	1161	134.68
MSCI ACWI ex US Small Cap	-	2.95	0.00	(0.01)	(0.01)	4061	728.02
MSCI EAFE Index	-	68.39	0.13	0.04	(0.09)	693	81.80
MSCI ACWI xUS (Net)	-	61.11	0.12	0.05	(0.08)	1973	138.26

SSGA World Developed ex U.S.
Period Ended December 31, 2025

Investment Philosophy

SSGA's investment process is built on meeting the clients objectives, minimizing transaction costs and making decisions through a team framework. To determine which indexing methodology to use, they begin by considering the following factors: size of the portfolio, breadth of the benchmark, liquidity of constituents, custody costs, tracking error tolerance, availability of data, and the seasoning of the portfolio. Most often, full replication is used due to their belief in efficient markets. Portfolio was funded April 2025. Historical returns are that of the manager's composite.

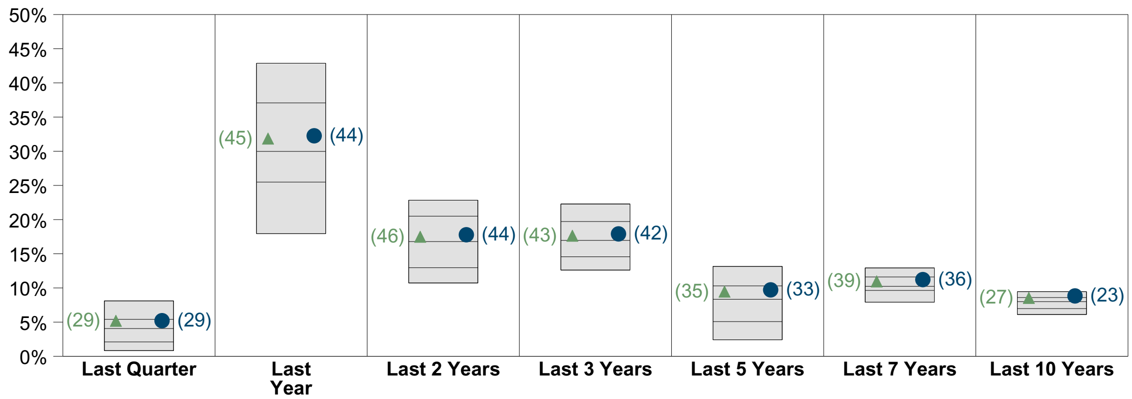
Quarterly Summary and Highlights

- SSGA World Developed ex U.S.'s portfolio posted a 5.21% return for the quarter placing it in the 29 percentile of the Callan Non US Equity MFs (Net) group for the quarter and in the 44 percentile for the last year.
- SSGA World Developed ex U.S.'s portfolio outperformed the MSCI World xUS by 0.02% for the quarter and outperformed the MSCI World xUS for the year by 0.41%.

Quarterly Asset Growth

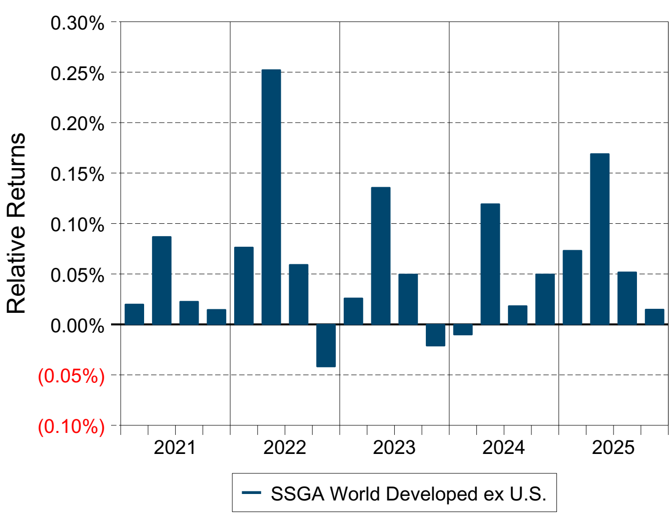
Beginning Market Value	$134,011,822
Net New Investment	$-3,659,551
Investment Gains/(Losses)	$6,986,961
Ending Market Value	$137,339,232

Performance vs Callan Non US Equity Mutual Funds (Net)

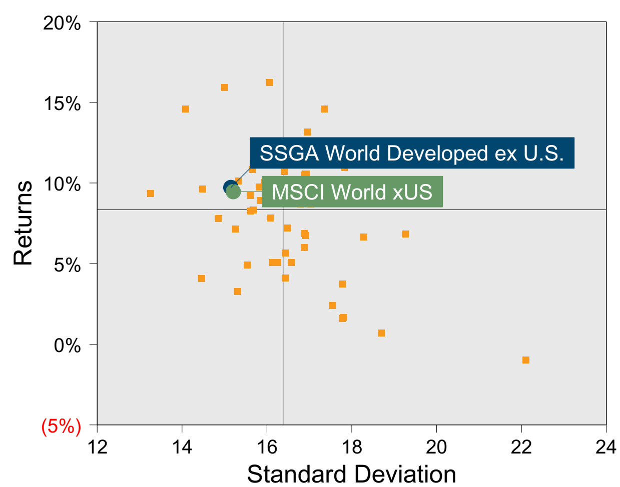


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.11	42.88	22.83	22.28	13.16	12.93	9.46
25th Percentile	5.41	37.07	20.50	19.72	10.30	11.61	8.59
Median	4.06	29.98	16.78	16.96	8.34	10.24	8.00
75th Percentile	2.10	25.49	12.96	14.56	5.08	9.64	6.98
90th Percentile	0.83	17.94	10.73	12.61	2.42	7.91	6.12
SSGA World Developed ex U.S. ●	5.21	32.26	17.78	17.91	9.72	11.22	8.83
MSCI World xUS ▲	5.20	31.85	17.50	17.64	9.46	10.96	8.55

Relative Return vs MSCI World xUS



Callan Non US Equity Mutual Funds (Net)
Annualized Five Year Risk vs Return

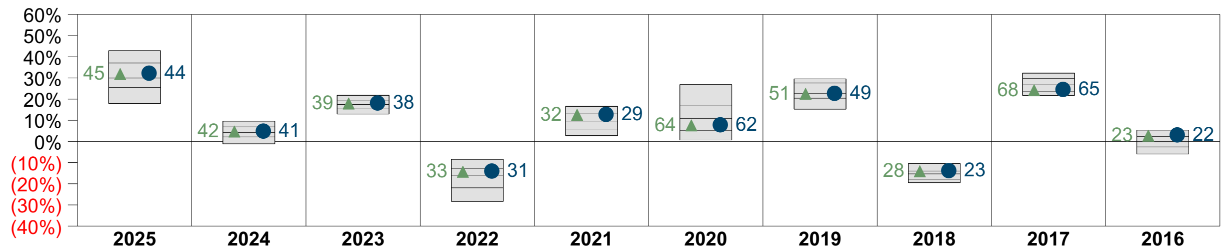


SSGA World Developed ex U.S.
Return Analysis Summary

Return Analysis

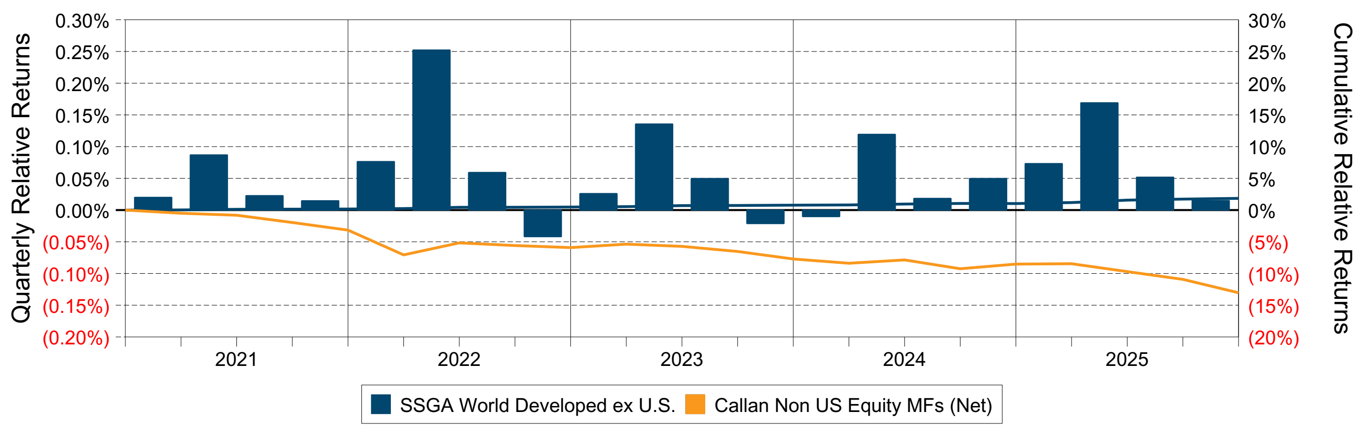
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Non US Equity Mutual Funds (Net)

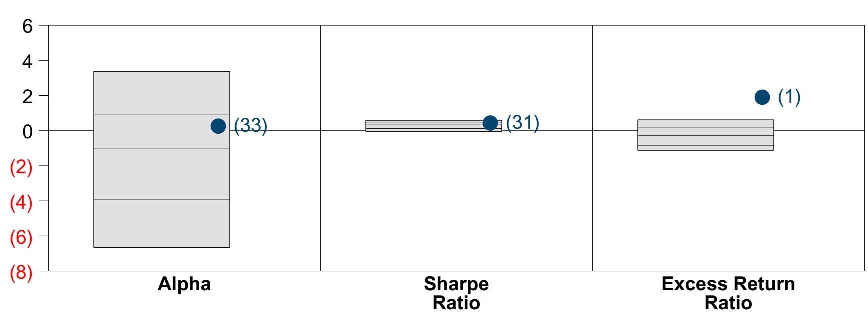


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	42.88	9.61	21.81	(8.42)	16.59	26.84	29.56	(10.44)	32.28	5.37
25th Percentile	37.07	6.87	19.17	(12.68)	13.02	16.80	27.63	(13.99)	29.72	2.38
Median	29.98	4.16	17.48	(15.94)	9.22	10.91	22.59	(15.33)	26.73	(0.09)
75th Percentile	25.49	2.14	15.37	(21.90)	5.86	5.26	20.43	(17.83)	23.49	(2.60)
90th Percentile	17.94	(1.15)	12.96	(28.33)	2.72	0.67	15.27	(19.47)	21.74	(5.95)
SSGA World Developed ex U.S. ●	32.26	4.89	18.16	(13.99)	12.79	7.87	22.73	(13.77)	24.59	3.09
MSCI World xUS ▲	31.85	4.70	17.94	(14.29)	12.62	7.59	22.49	(14.09)	24.21	2.75

Cumulative and Quarterly Relative Returns vs MSCI World xUS



Risk Adjusted Return Measures vs MSCI World xUS
Rankings Against Callan Non US Equity Mutual Funds (Net)
Five Years Ended December 31, 2025



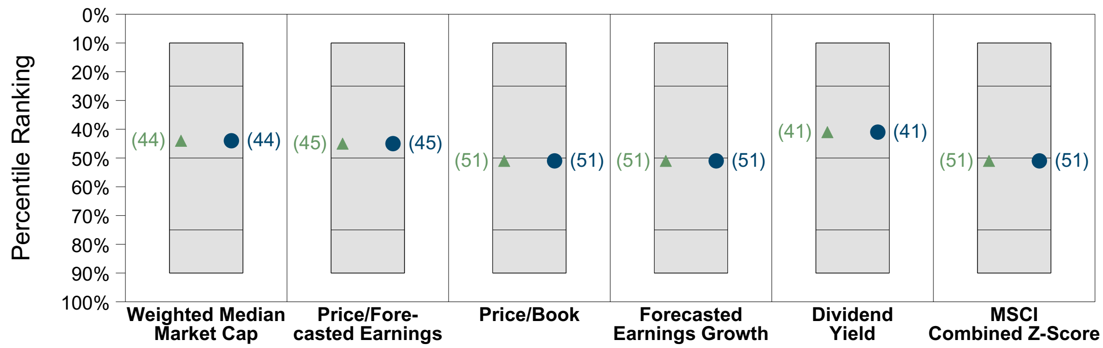
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.38	0.59	0.62
25th Percentile	0.94	0.44	0.20
Median	(1.00)	0.33	(0.29)
75th Percentile	(3.94)	0.12	(0.84)
90th Percentile	(6.65)	(0.04)	(1.12)
SSGA World Developed ex U.S. ●	0.26	0.43	1.90

SSGA World Developed ex U.S.
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of December 31, 2025

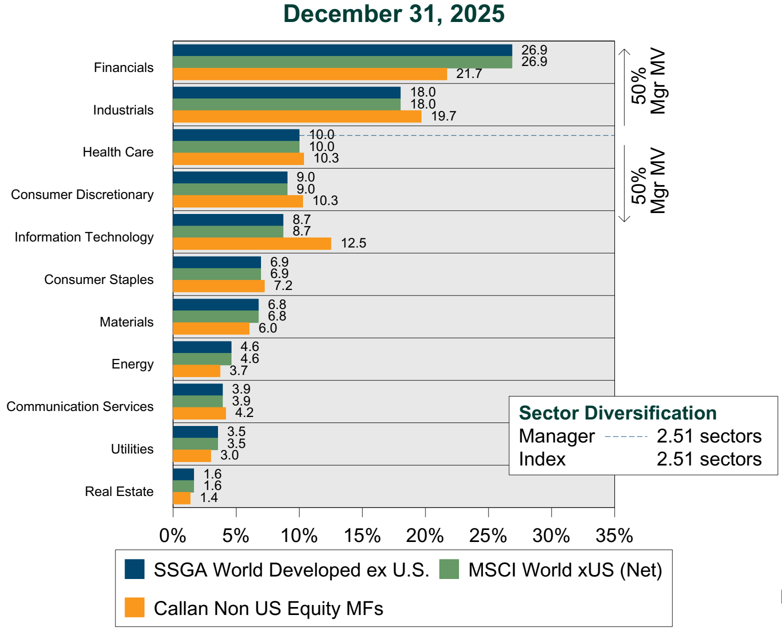


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	102.51	19.81	3.51	17.60	3.40	0.74
25th Percentile	85.43	17.60	3.07	14.59	2.78	0.46
Median	62.53	15.14	2.34	12.44	2.39	0.15
75th Percentile	43.46	13.55	1.81	10.62	1.92	(0.14)
90th Percentile	29.99	12.09	1.63	9.36	1.55	(0.43)
SSGA World Developed ex U.S. ●	66.84	15.78	2.26	12.30	2.60	0.14
MSCI World xUS (Net) ▲	66.84	15.78	2.26	12.30	2.60	0.14

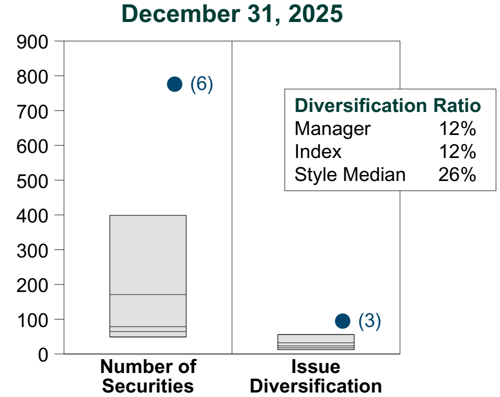
Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025

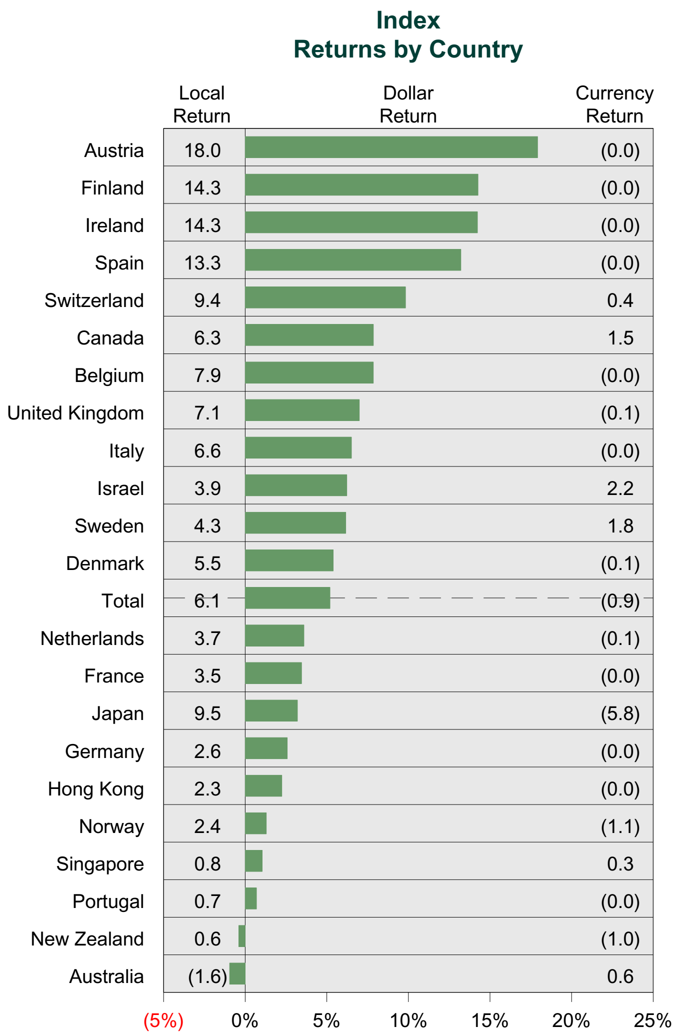


	Number of Securities	Issue Diversification
10th Percentile	399	56
25th Percentile	171	32
Median	79	23
75th Percentile	65	18
90th Percentile	49	12
SSGA World Developed ex U.S. ●	776	95
MSCI World xUS (Net) ▲	776	95

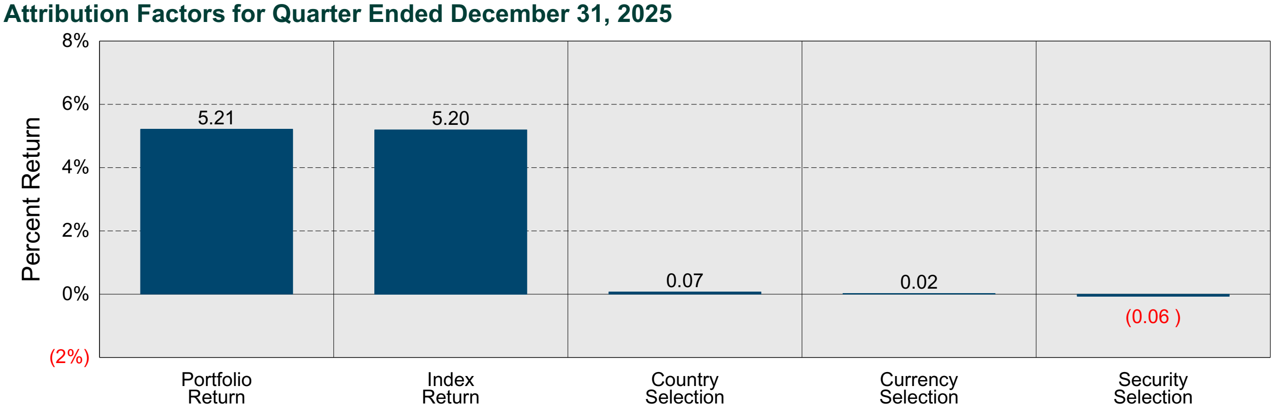
SSGA World Developed ex U.S. vs MSCI World xUS
Attribution for Quarter Ended December 31, 2025

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2025



Brandes Intl Small Cap
Period Ended December 31, 2025

Investment Philosophy

Brandes International Small Cap strategy is a fundamental deep value strategy. Brandes seeks to build portfolios with a high overall average margin of safety which the firm believes offers attractive long-term appreciation potential. The focus is given to stocks that are selling at a discount to the firm's estimates of their intrinsic business value, seen as an opportunity for competitive performance. Given the strategy's contrarian value approach, its pattern exhibits higher relative return volatility and higher tracking error. Patience is required in contrarian investing and it is best reviewed over a long-term time horizon. Portfolio was funded May 2025. Historical returns are that of the manager's composite.

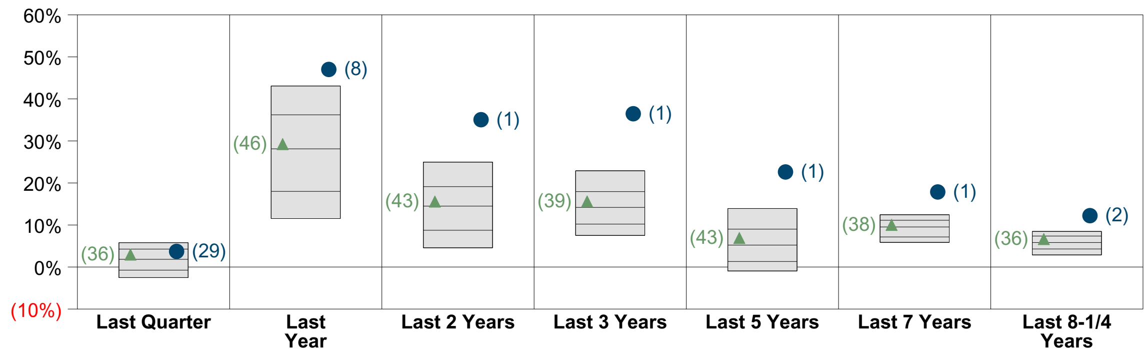
Quarterly Summary and Highlights

- Brandes Intl Small Cap's portfolio posted a 3.71% return for the quarter placing it in the 29 percentile of the Callan Intl Small Cap MFs (Net) group for the quarter and in the 8 percentile for the last year.
- Brandes Intl Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 0.75% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 17.75%.

Quarterly Asset Growth

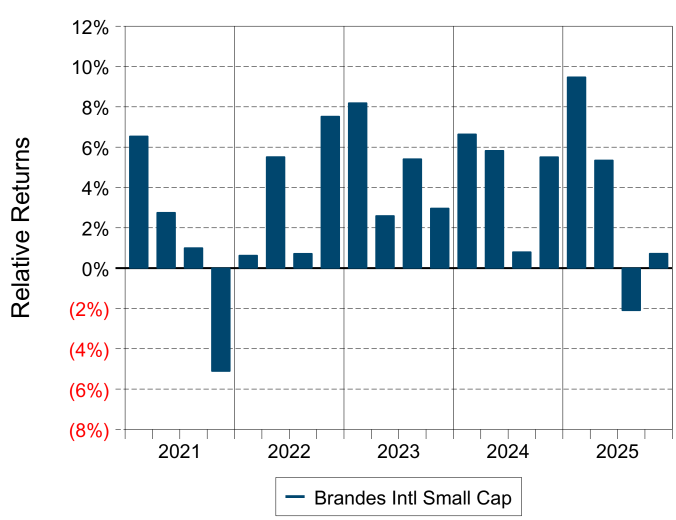
Beginning Market Value	$10,924,043
Net New Investment	$0
Investment Gains/(Losses)	$426,625
Ending Market Value	$11,350,668

Performance vs Callan International Small Cap Mut Funds (Net)

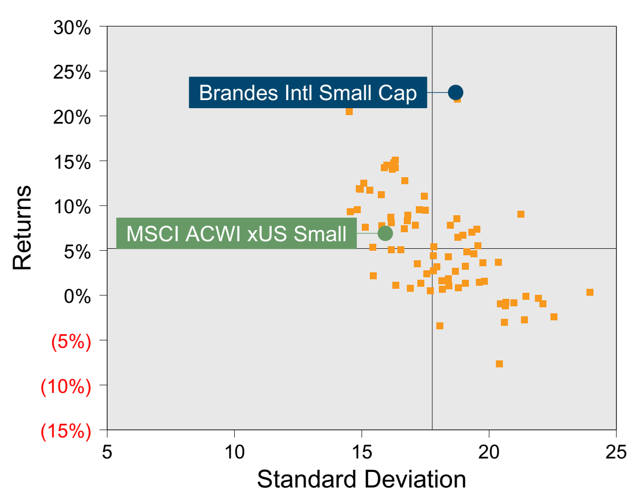


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/4 Years
10th Percentile	5.79	43.08	24.96	22.90	13.92	12.44	8.47
25th Percentile	4.27	36.21	19.12	17.94	9.01	11.12	7.37
Median	1.83	28.12	14.49	14.18	5.22	9.53	5.82
75th Percentile	(0.74)	18.00	8.75	10.21	1.31	7.15	4.30
90th Percentile	(2.52)	11.53	4.57	7.52	(0.95)	5.85	2.88
Brandes Intl Small Cap ●	3.71	47.01	35.05	36.47	22.62	17.86	12.22
MSCI ACWI xUS Small ▲	2.96	29.26	15.59	15.61	6.91	10.03	6.66

Relative Return vs MSCI ACWI xUS Small



Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

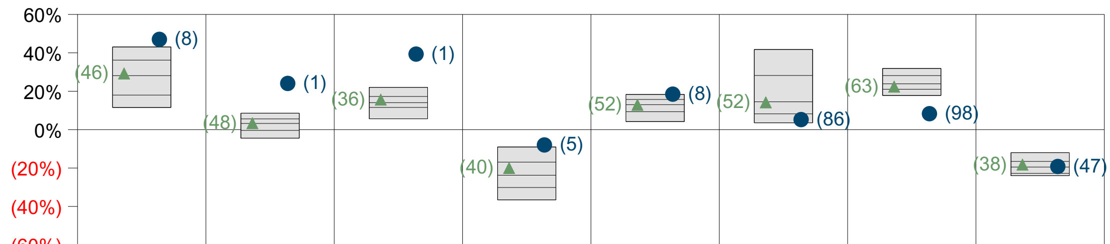


Brandes Intl Small Cap
Return Analysis Summary

Return Analysis

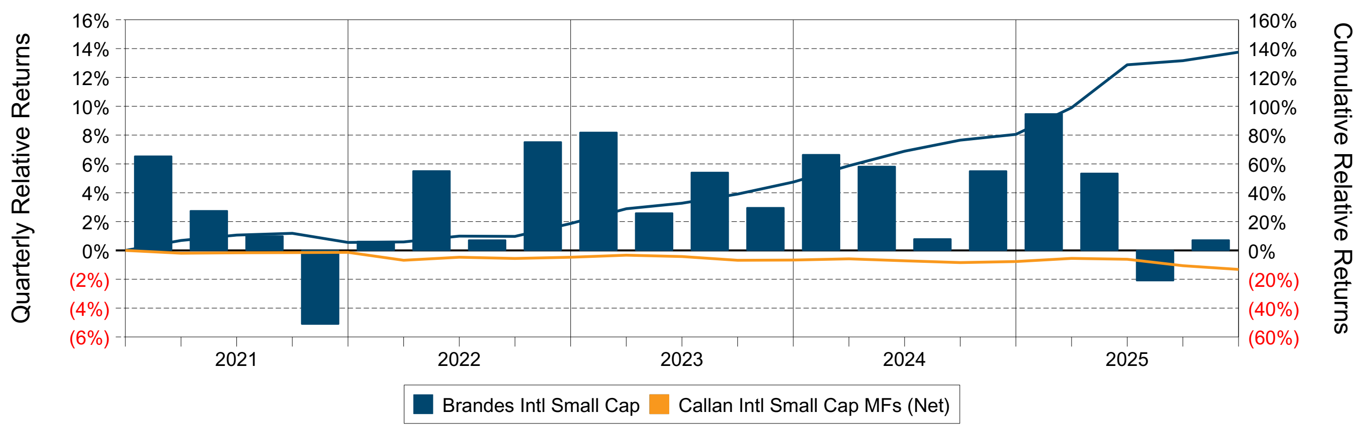
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan International Small Cap Mut Funds (Net)

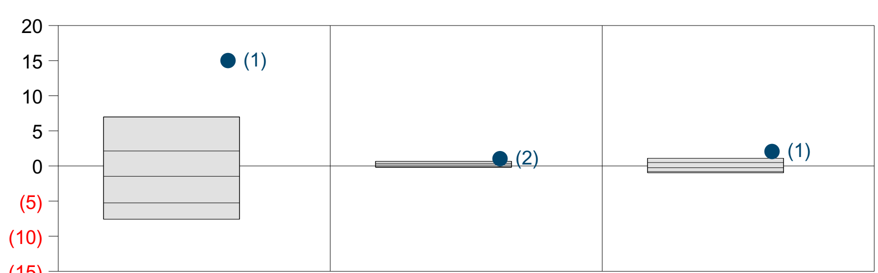


	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	43.08	8.57	22.02	(9.03)	18.33	41.76	31.88	(12.00)
25th Percentile	36.21	5.60	17.27	(16.92)	15.72	28.20	28.15	(16.54)
Median	28.12	3.22	14.05	(23.74)	13.00	14.50	23.86	(19.48)
75th Percentile	18.00	(0.38)	11.57	(30.13)	9.34	8.22	21.04	(22.78)
90th Percentile	11.53	(4.45)	5.66	(36.58)	4.19	3.56	17.79	(23.99)
Brandes Intl Small Cap ●	47.01	24.07	39.35	(7.97)	18.48	5.24	8.30	(19.19)
MSCI ACWI xUS Small ▲	29.26	3.36	15.66	(19.97)	12.93	14.24	22.42	(18.20)

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



Risk Adjusted Return Measures vs MSCI ACWI xUS Small
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended December 31, 2025



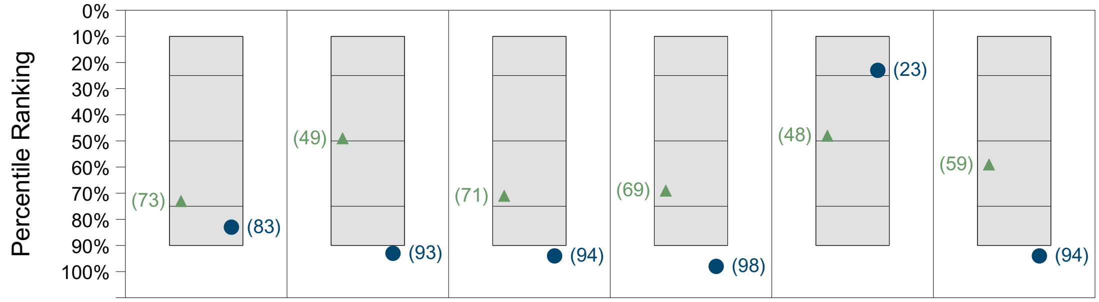
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.98	0.67	1.10
25th Percentile	2.13	0.36	0.49
Median	(1.47)	0.12	(0.25)
75th Percentile	(5.26)	(0.10)	(0.81)
90th Percentile	(7.58)	(0.19)	(0.97)
Brandes Intl Small Cap ●	15.01	1.04	2.06

Brandes Intl Small Cap
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap Mut Funds
as of December 31, 2025

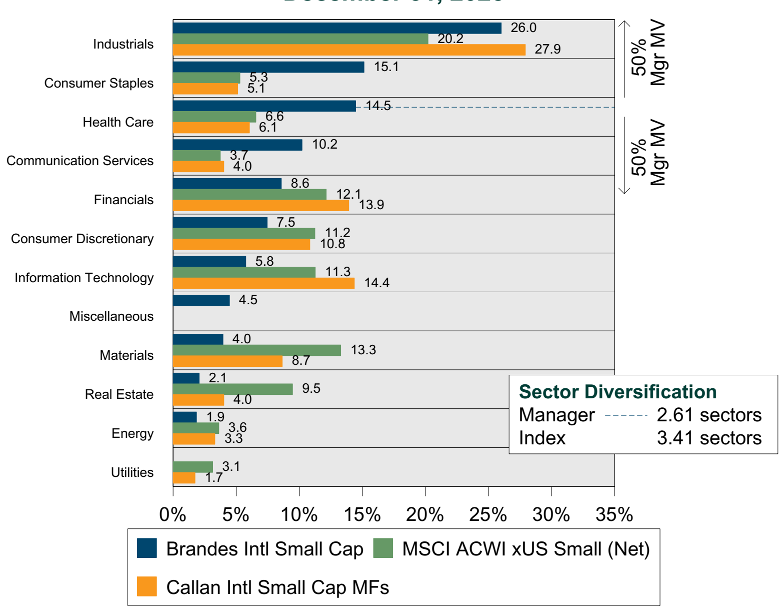


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		8.51	20.45	3.87	20.00	3.29	1.12
25th Percentile		5.46	17.30	2.82	16.12	2.90	0.65
Median		3.70	14.69	1.91	12.60	2.49	0.15
75th Percentile		2.88	11.89	1.46	10.54	2.02	(0.18)
90th Percentile		1.82	10.99	1.14	8.18	1.33	(0.60)
Brandes Intl Small Cap	●	2.41	10.73	1.05	4.20	2.95	(0.69)
MSCI ACWI xUS Small (Net)	▲	2.95	15.00	1.54	11.05	2.56	0.00

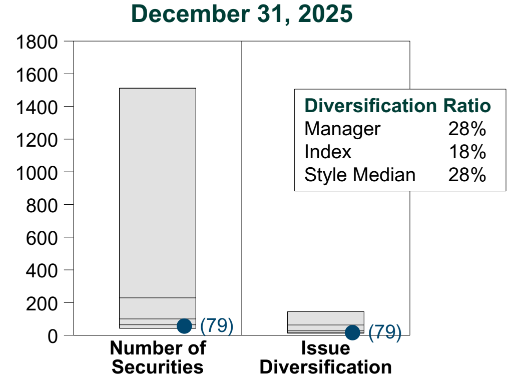
Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



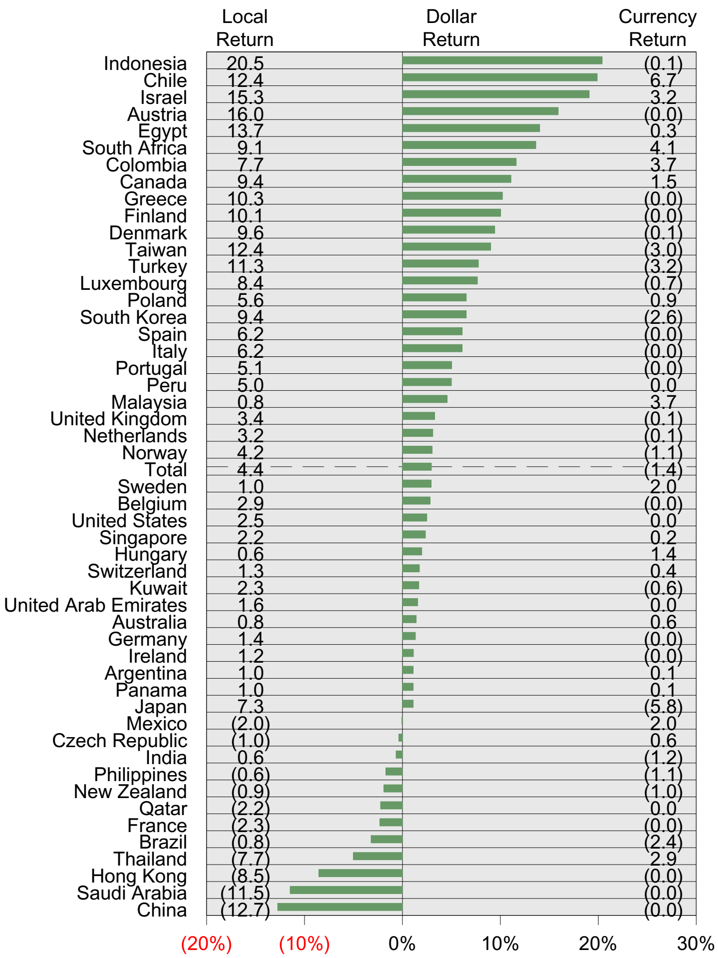
		Number of Securities	Issue Diversification
10th Percentile		1512	144
25th Percentile		229	63
Median		100	27
75th Percentile		64	17
90th Percentile		43	12
Brandes Intl Small Cap	●	56	16
MSCI ACWI xUS Small (Net)	▲	4061	728

Brandes Intl Small Cap vs MSCI ACWI xUS Small
Attribution for Quarter Ended December 31, 2025

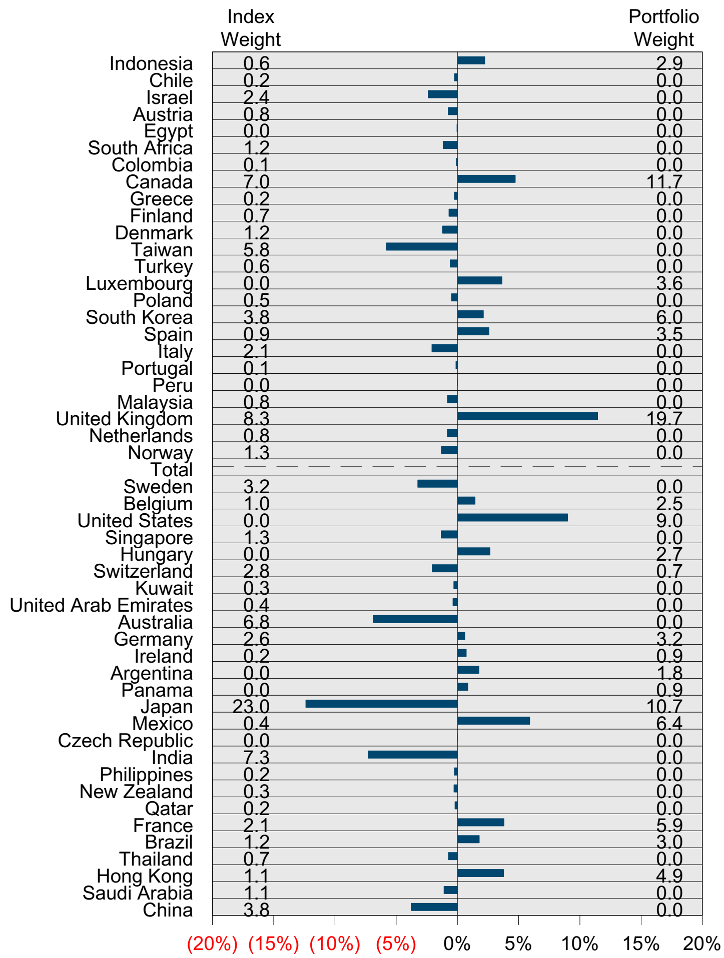
International Attribution

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

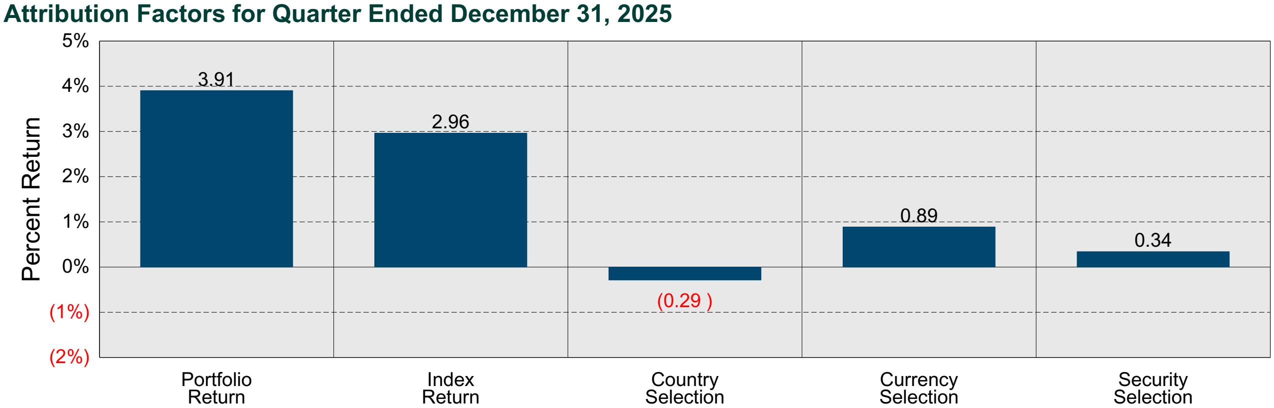
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2025



T. Rowe Price Intl Small Cap
Period Ended December 31, 2025

Investment Philosophy

T. Rowe's International Small Cap strategy has been managed within a multi-portfolio manager structure with regional responsibilities since inception. The team's composition has evolved in recent years with a leadership transition and new portfolio management appointment. The investment process focuses on finding high quality businesses that can generate performance beyond a business cycle. The team takes a long-term approach to identify 200 to 250 stocks for the portfolio, diversified across sectors and regions. The portfolio's investments in compounding growth companies should perform well in average to more aggressive growth market environments, but the strategy may struggle in commodity-driven and/or deeper value, cyclical regimes. Portfolio was funded September 2017.

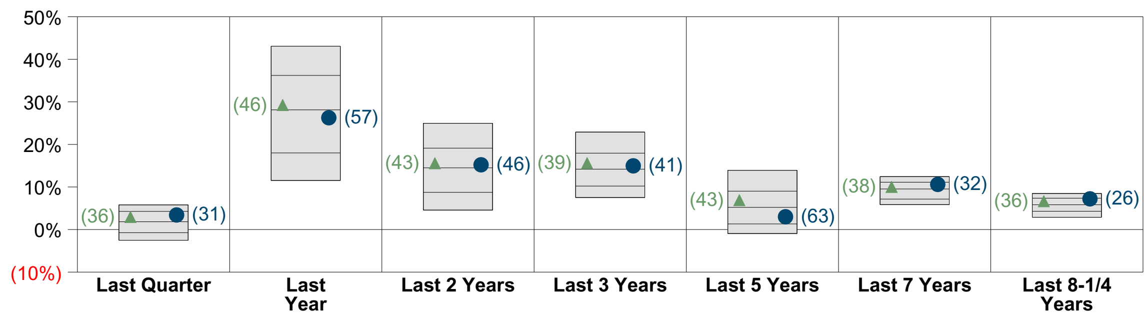
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 3.42% return for the quarter placing it in the 31 percentile of the Callan Intl Small Cap MFs (Net) group for the quarter and in the 57 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 0.46% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 2.99%.

Quarterly Asset Growth

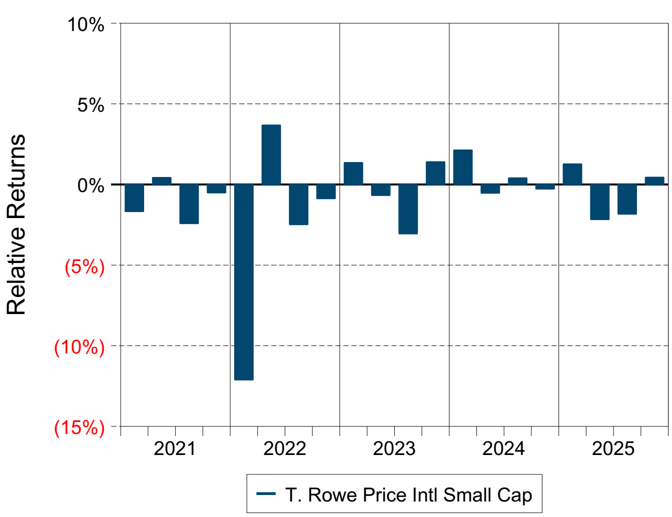
Beginning Market Value	$10,847,661
Net New Investment	$0
Investment Gains/(Losses)	$400,191
Ending Market Value	$11,247,852

Performance vs Callan International Small Cap Mut Funds (Net)

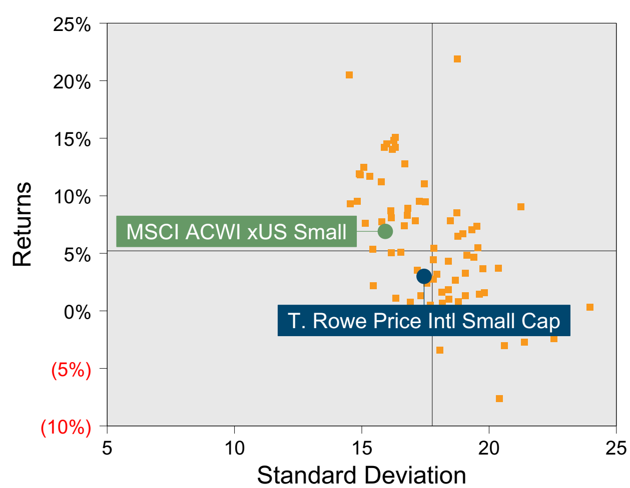


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/4 Years
10th Percentile	5.79	43.08	24.96	22.90	13.92	12.44	8.47
25th Percentile	4.27	36.21	19.12	17.94	9.01	11.12	7.37
Median	1.83	28.12	14.49	14.18	5.22	9.53	5.82
75th Percentile	(0.74)	18.00	8.75	10.21	1.31	7.15	4.30
90th Percentile	(2.52)	11.53	4.57	7.52	(0.95)	5.85	2.88
T. Rowe Price Intl Small Cap ●	3.42	26.27	15.21	14.96	3.00	10.61	7.21
MSCI ACWI xUS Small ▲	2.96	29.26	15.59	15.61	6.91	10.03	6.66

Relative Return vs MSCI ACWI xUS Small



Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

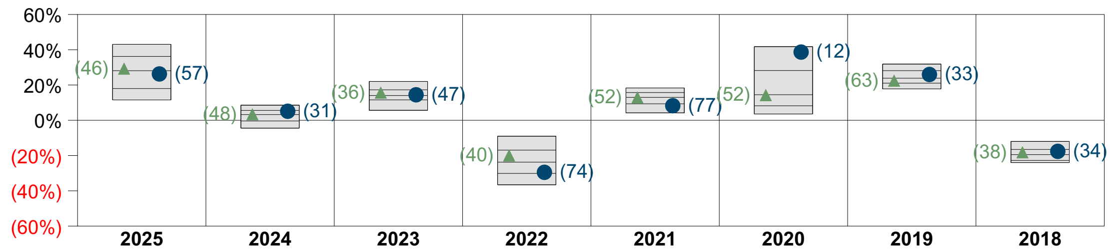


T. Rowe Price Intl Small Cap
Return Analysis Summary

Return Analysis

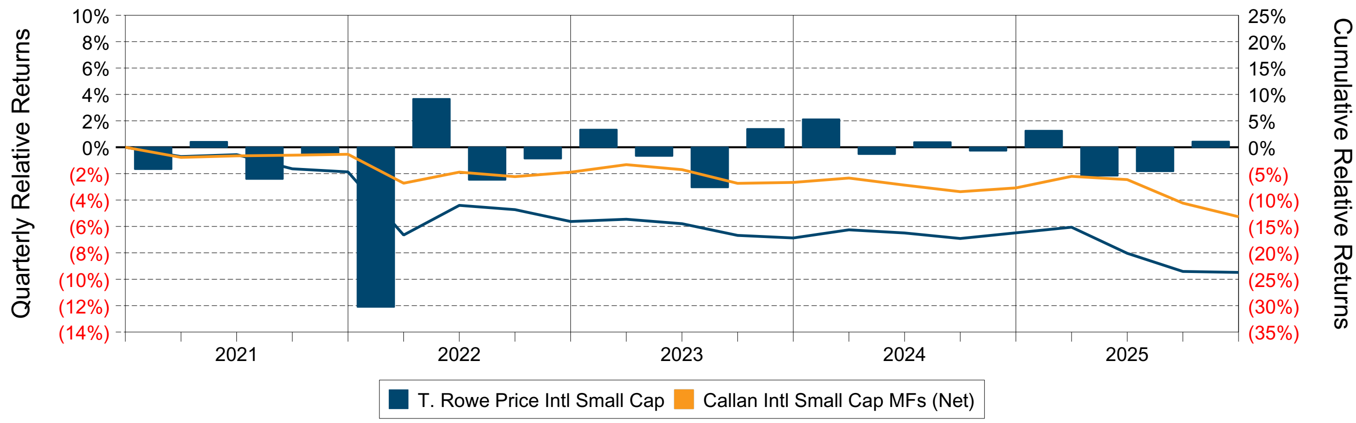
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan International Small Cap Mut Funds (Net)

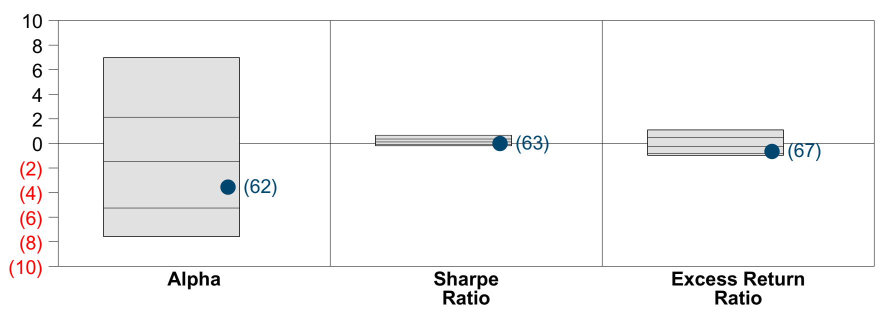


	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	43.08	8.57	22.02	(9.03)	18.33	41.76	31.88	(12.00)
25th Percentile	36.21	5.60	17.27	(16.92)	15.72	28.20	28.15	(16.54)
Median	28.12	3.22	14.05	(23.74)	13.00	14.50	23.86	(19.48)
75th Percentile	18.00	(0.38)	11.57	(30.13)	9.34	8.22	21.04	(22.78)
90th Percentile	11.53	(4.45)	5.66	(36.58)	4.19	3.56	17.79	(23.99)
T. Rowe Price Intl Small Cap ●	26.27	5.13	14.46	(29.51)	8.25	38.67	25.96	(17.63)
MSCI ACWI xUS Small ▲	29.26	3.36	15.66	(19.97)	12.93	14.24	22.42	(18.20)

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



Risk Adjusted Return Measures vs MSCI ACWI xUS Small
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended December 31, 2025



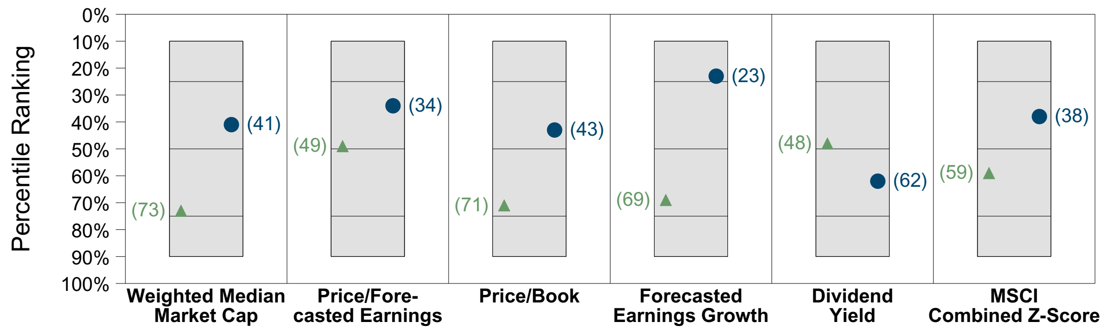
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.98	0.67	1.10
25th Percentile	2.13	0.36	0.49
Median	(1.47)	0.12	(0.25)
75th Percentile	(5.26)	(0.10)	(0.81)
90th Percentile	(7.58)	(0.19)	(0.97)
T. Rowe Price Intl Small Cap ●	(3.56)	(0.01)	(0.65)

T. Rowe Price Intl Small Cap
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap Mut Funds
as of December 31, 2025

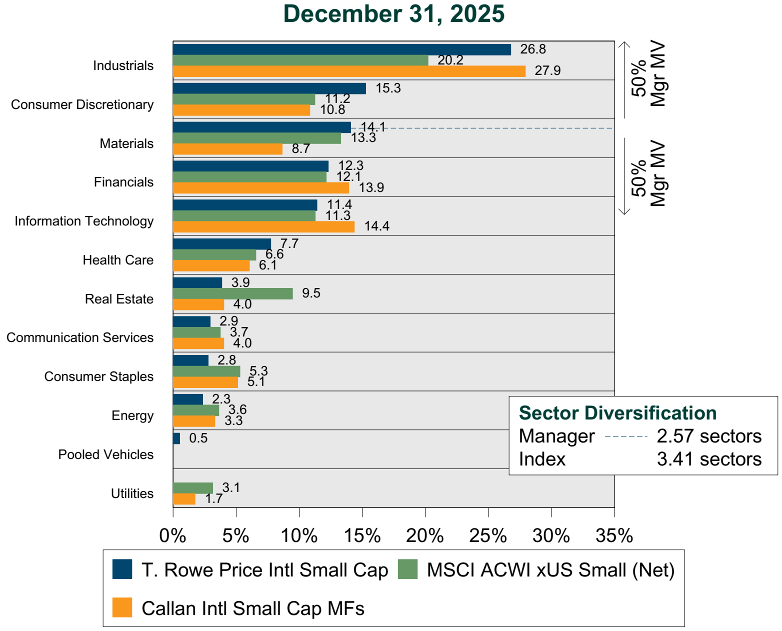


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	8.51	20.45	3.87	20.00	3.29	1.12
25th Percentile	5.46	17.30	2.82	16.12	2.90	0.65
Median	3.70	14.69	1.91	12.60	2.49	0.15
75th Percentile	2.88	11.89	1.46	10.54	2.02	(0.18)
90th Percentile	1.82	10.99	1.14	8.18	1.33	(0.60)
T. Rowe Price Intl Small Cap ●	4.21	15.80	2.07	16.35	2.31	0.42
MSCI ACWI xUS Small (Net) ▲	2.95	15.00	1.54	11.05	2.56	0.00

Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025

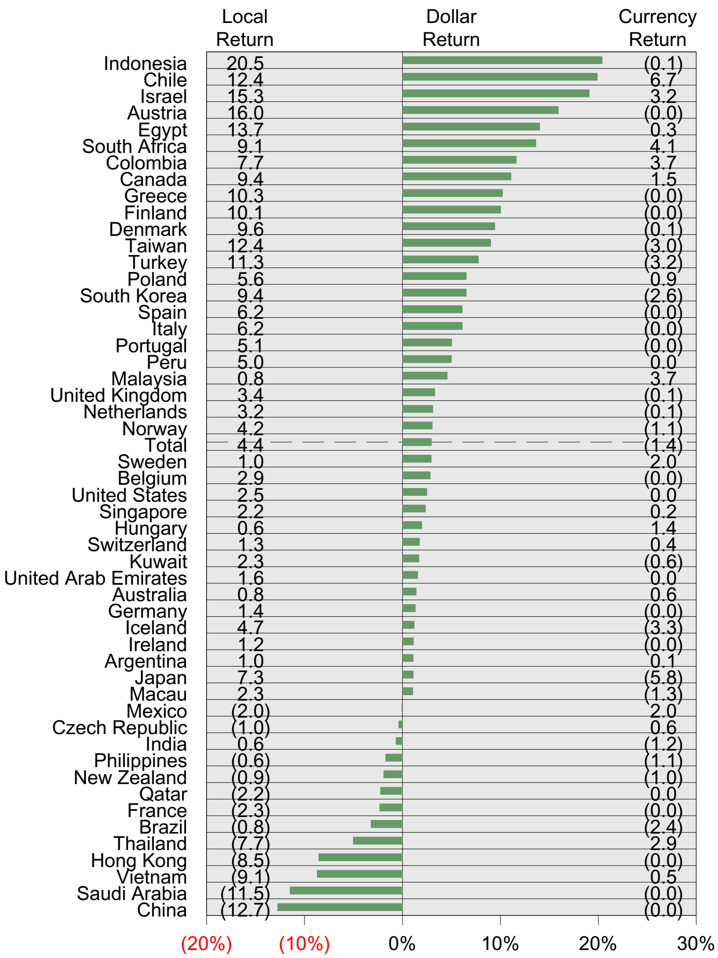
	Number of Securities	Issue Diversification
10th Percentile	1512	144
25th Percentile	229	63
Median	100	27
75th Percentile	64	17
90th Percentile	43	12
T. Rowe Price Intl Small Cap ●	234	68
MSCI ACWI xUS Small (Net) ▲	4061	728

T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small
Attribution for Quarter Ended December 31, 2025

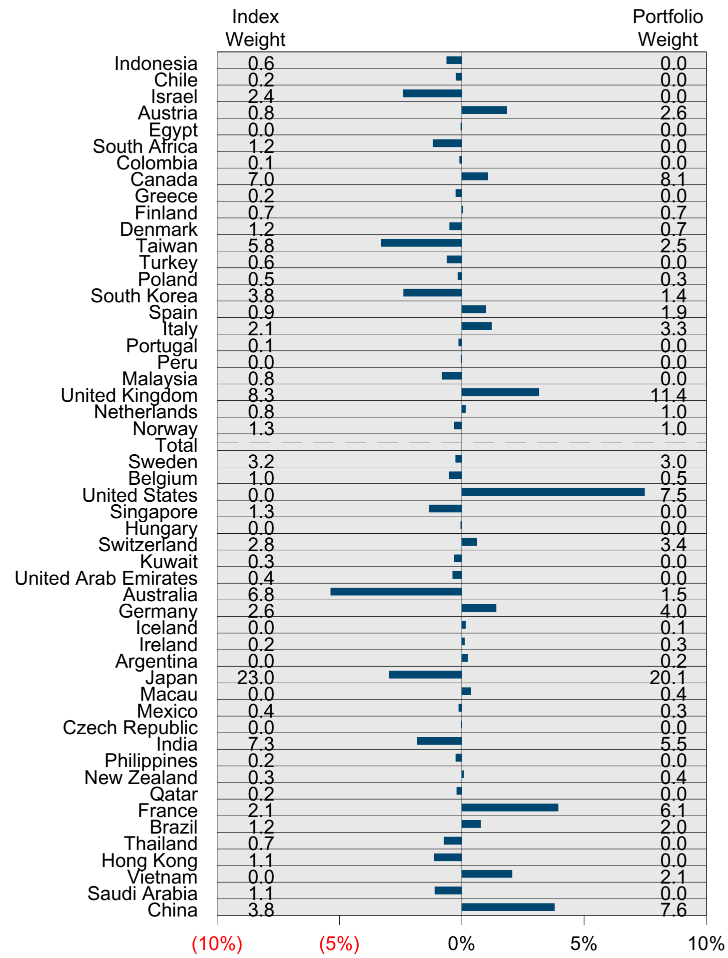
International Attribution

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

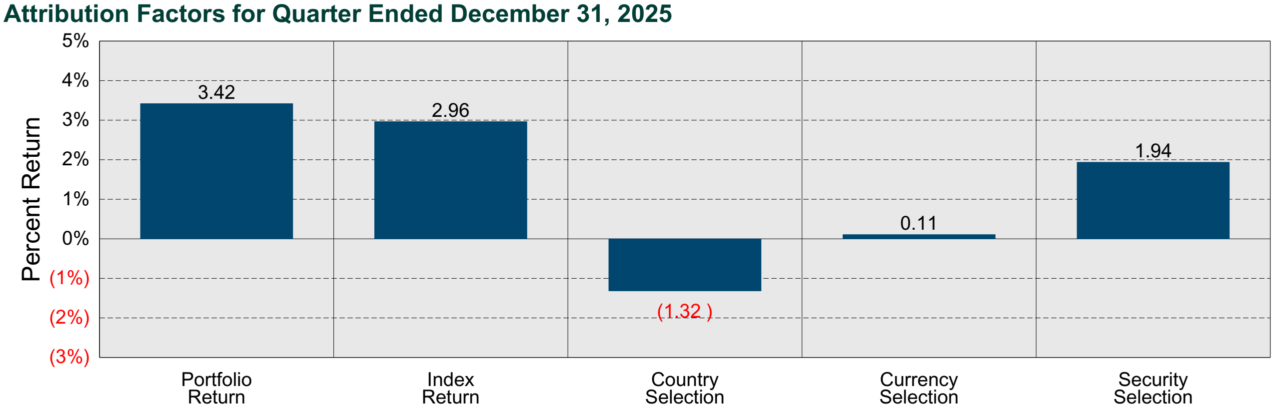
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2025



Artisan EM
Period Ended December 31, 2025

Investment Philosophy

The Artisan Sustainable Emerging Markets strategy uses a bottom-up investment process to build a Core/Growth portfolio. The strategy is benchmark-agnostic and focuses on companies with unique access to growth, as well as sustainable competitive advantage. ESG, with an EM-specific lens, is incorporated into the process but does not drive investment decisions. The portfolio holds 55-80 names with turnover around 30%. The portfolio was funded May 2025. Historical returns are that of the manager's composite.

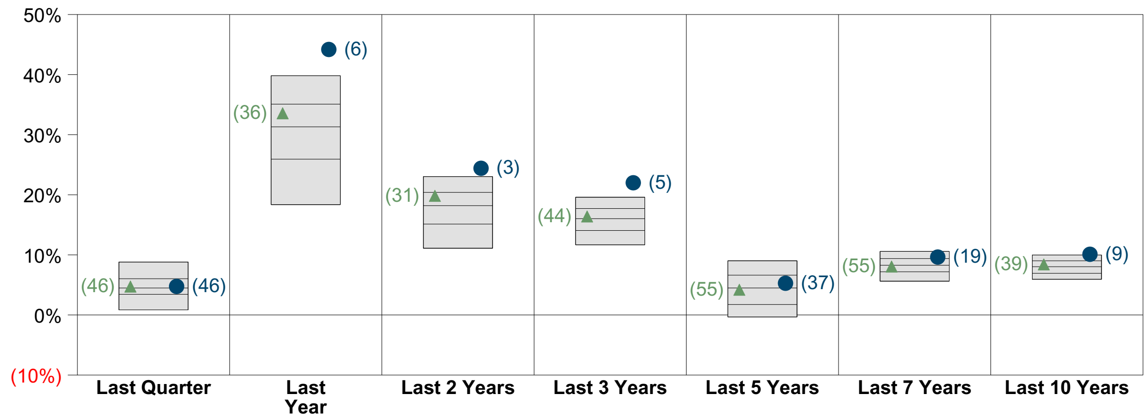
Quarterly Summary and Highlights

- Artisan EM's portfolio posted a 4.75% return for the quarter placing it in the 46 percentile of the Morningstar Dvsfd Em Mkts (Net) group for the quarter and in the 6 percentile for the last year.
- Artisan EM's portfolio outperformed the MSCI EM by 0.02% for the quarter and outperformed the MSCI EM for the year by 10.62%.

Quarterly Asset Growth

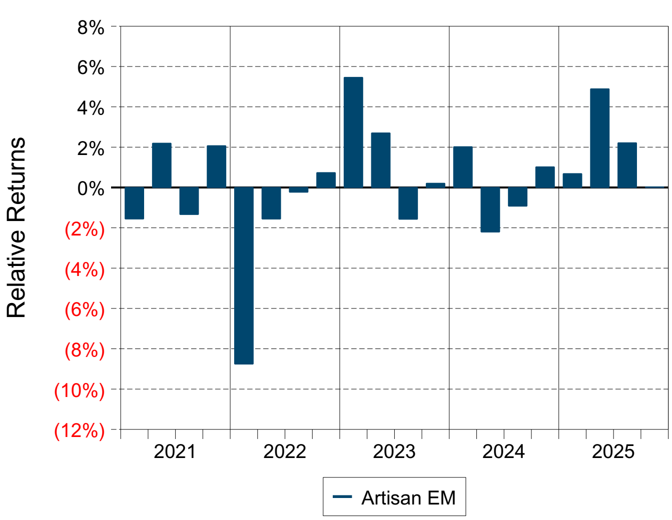
Beginning Market Value	$28,788,430
Net New Investment	$0
Investment Gains/(Losses)	$1,367,726
Ending Market Value	$30,156,157

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

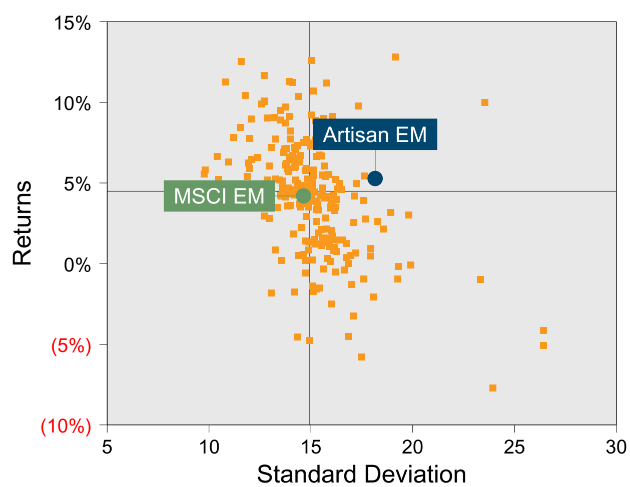


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.81	39.82	23.03	19.60	9.02	10.58	9.98
25th Percentile	6.03	35.08	20.40	17.71	6.62	9.39	9.01
Median	4.49	31.31	18.19	16.03	4.49	8.27	8.03
75th Percentile	3.44	25.93	15.12	14.06	1.74	7.19	6.93
90th Percentile	0.85	18.36	11.10	11.67	(0.33)	5.62	5.93
Artisan EM ●	4.75	44.18	24.41	22.00	5.28	9.64	10.10
MSCI EM ▲	4.73	33.57	19.83	16.40	4.20	8.06	8.42

Relative Return vs MSCI EM



Morningstar Diversified Emg Mkts Fds (Net)
Annualized Five Year Risk vs Return

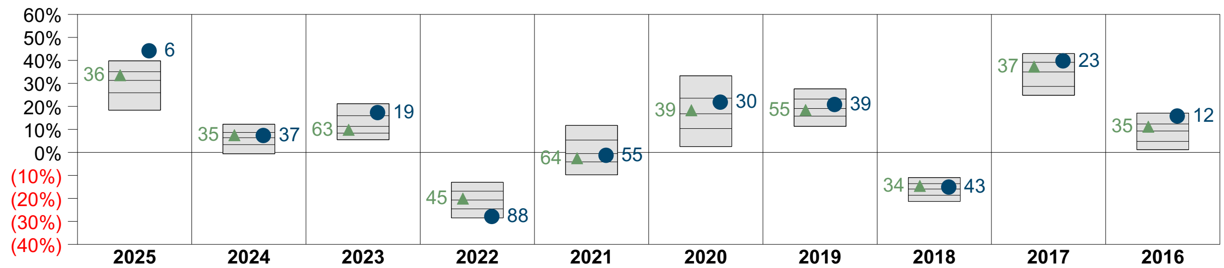


Artisan EM
Return Analysis Summary

Return Analysis

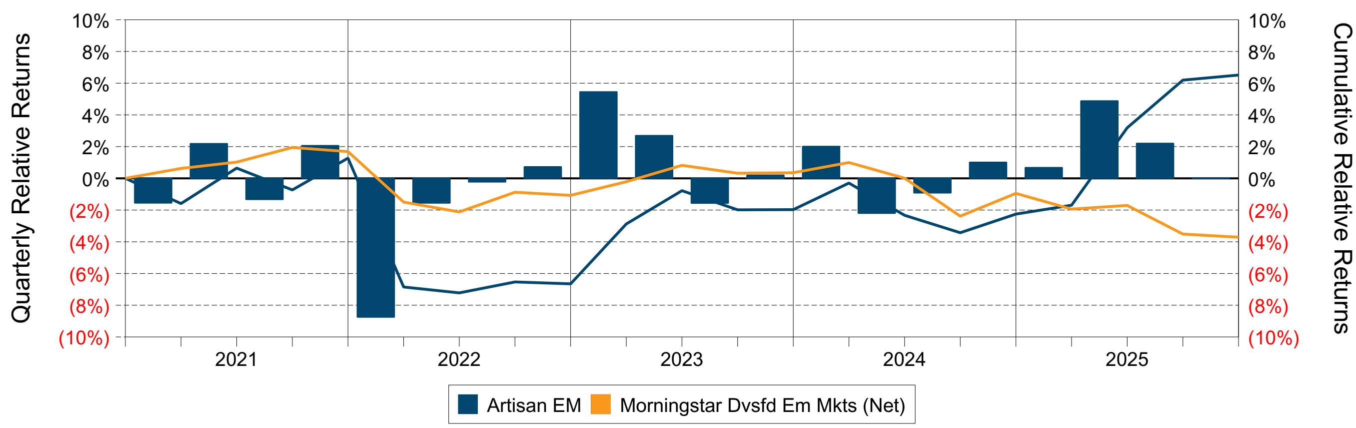
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

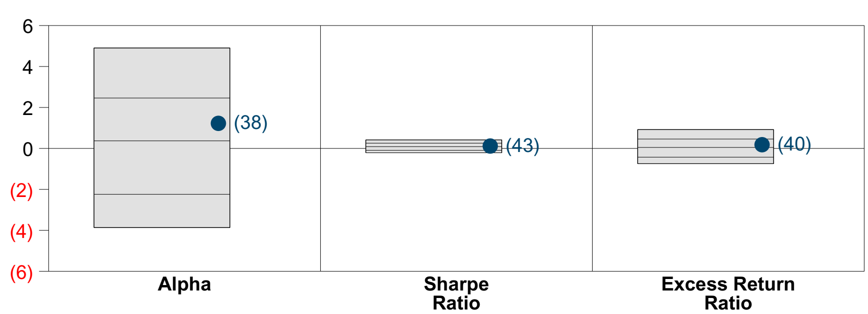


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	39.82	12.24	21.17	(12.99)	11.73	33.31	27.62	(10.94)	42.98	17.09
25th Percentile	35.08	8.67	15.96	(16.86)	5.36	23.57	23.21	(13.59)	39.16	12.36
Median	31.31	6.39	11.31	(20.72)	(0.51)	16.79	19.07	(15.94)	34.99	9.30
75th Percentile	25.93	3.38	8.36	(24.56)	(4.12)	10.37	15.76	(18.64)	28.69	4.78
90th Percentile	18.36	(0.61)	5.51	(28.48)	(9.75)	2.54	11.32	(21.33)	24.83	1.18
Artisan EM ●	44.18	7.35	17.31	(27.86)	(1.27)	21.85	20.84	(15.07)	39.79	15.82
MSCI EM ▲	33.57	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Morningstar Diversified Emg Mkts Fds (Net)
Five Years Ended December 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.90	0.42	0.92
25th Percentile	2.46	0.26	0.46
Median	0.37	0.09	0.05
75th Percentile	(2.24)	(0.09)	(0.43)
90th Percentile	(3.87)	(0.21)	(0.74)
Artisan EM ●	1.22	0.12	0.18

Artisan EM
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

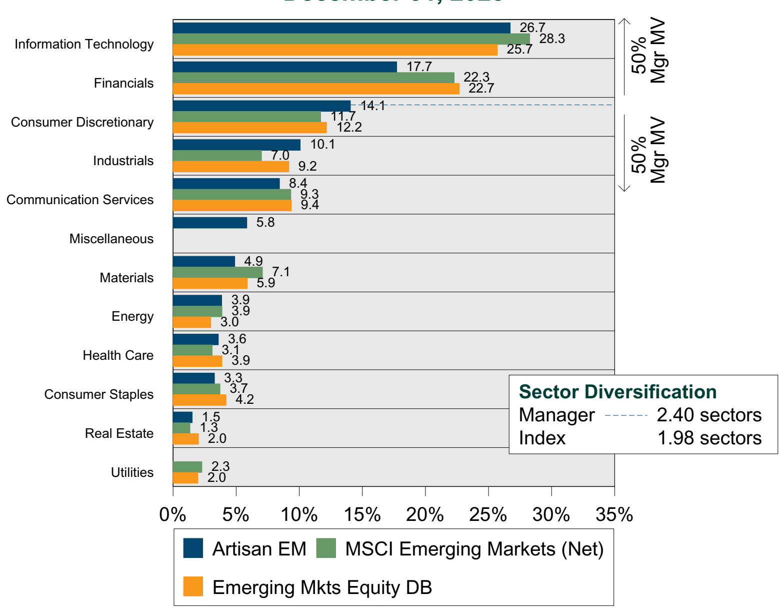
Portfolio Characteristics Percentile Rankings
Rankings Against Emerging Markets Equity DB
as of December 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	69.78	20.30	3.99	26.18	3.37	0.78
25th Percentile	49.03	15.78	2.78	21.26	2.65	0.49
Median	29.58	13.54	1.97	17.59	1.99	0.23
75th Percentile	16.17	11.60	1.50	14.33	1.52	(0.12)
90th Percentile	4.35	10.00	1.23	10.32	1.09	(0.46)
Artisan EM ●	44.87	13.00	2.27	20.99	1.47	0.43
MSCI Emerging Markets (Net) ▲	42.45	13.10	1.79	17.37	2.14	0.09

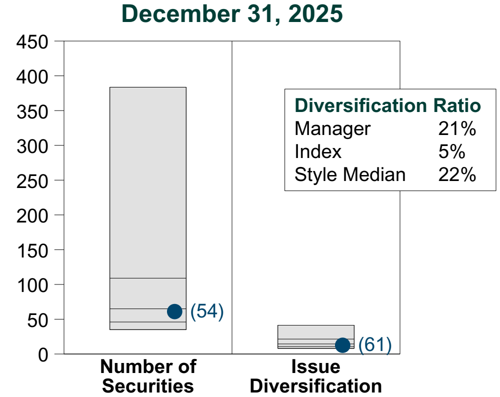
Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



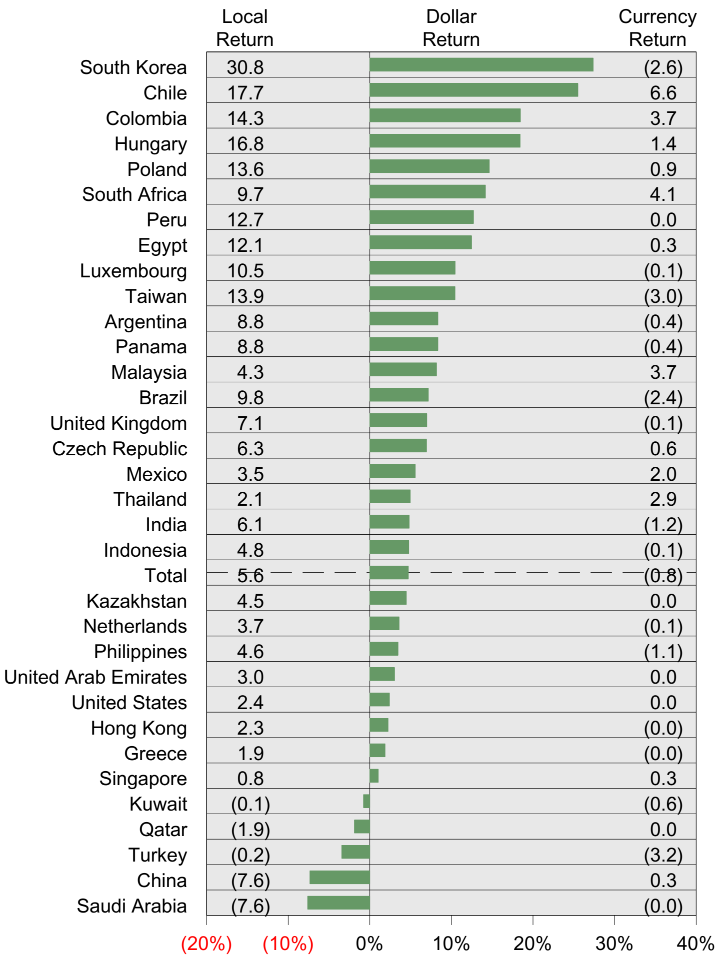
	Number of Securities	Issue Diversification
10th Percentile	384	41
25th Percentile	109	21
Median	65	14
75th Percentile	46	11
90th Percentile	35	8
Artisan EM ●	61	13
MSCI Emerging Markets (Net) ▲	1197	59

Artisan EM vs MSCI EM
Attribution for Quarter Ended December 31, 2025

International Attribution

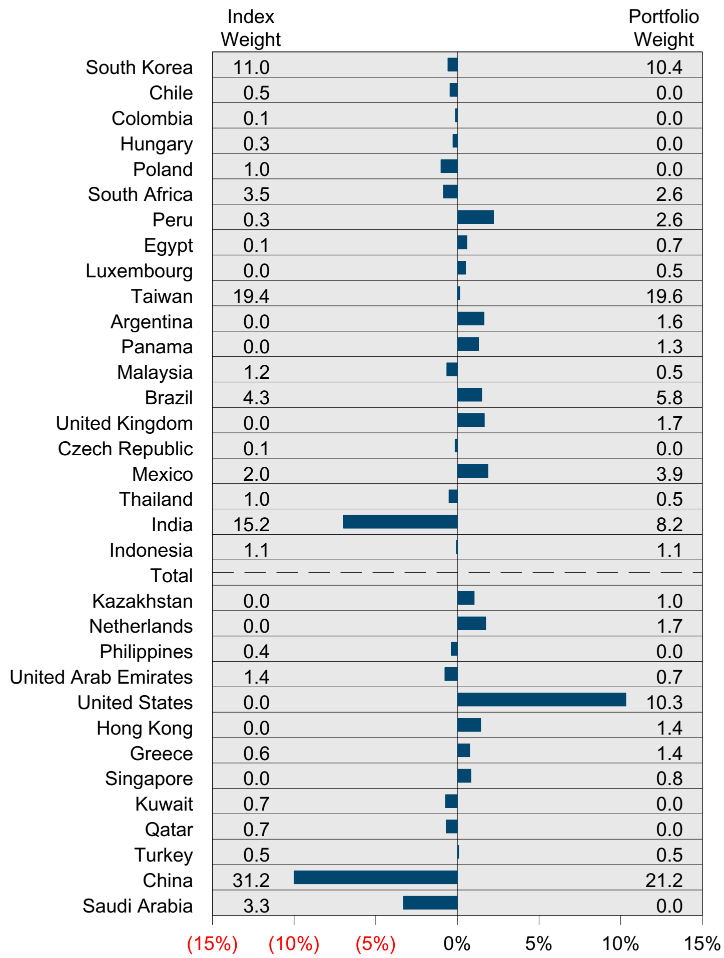
The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index.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

Index
Returns by Country



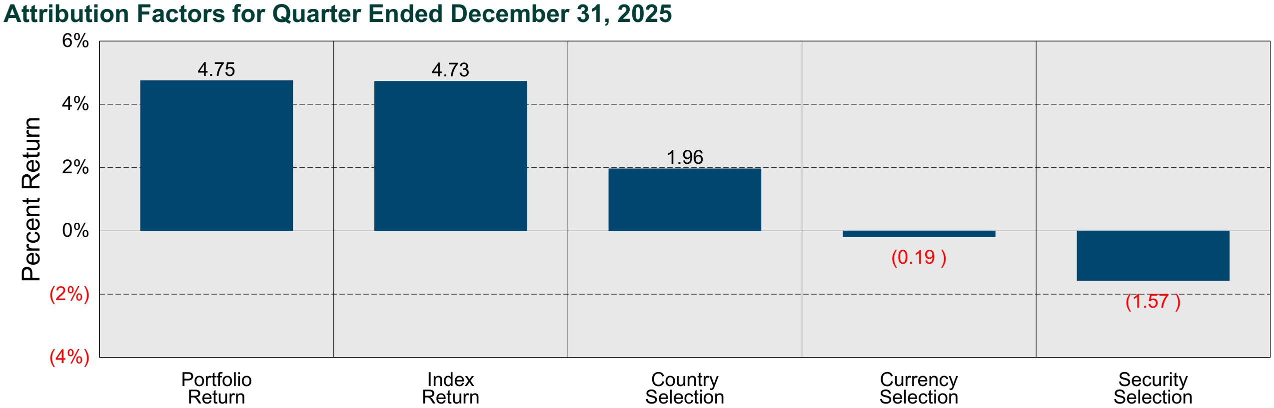
Country	Local Return	Currency Return
South Korea	30.8	(2.6)
Chile	17.7	6.6
Colombia	14.3	3.7
Hungary	16.8	1.4
Poland	13.6	0.9
South Africa	9.7	4.1
Peru	12.7	0.0
Egypt	12.1	0.3
Luxembourg	10.5	(0.1)
Taiwan	13.9	(3.0)
Argentina	8.8	(0.4)
Panama	8.8	(0.4)
Malaysia	4.3	3.7
Brazil	9.8	(2.4)
United Kingdom	7.1	(0.1)
Czech Republic	6.3	0.6
Mexico	3.5	2.0
Thailand	2.1	2.9
India	6.1	(1.2)
Indonesia	4.8	(0.1)
Total	5.6	(0.8)
Kazakhstan	4.5	0.0
Netherlands	3.7	(0.1)
Philippines	4.6	(1.1)
United Arab Emirates	3.0	0.0
United States	2.4	0.0
Hong Kong	2.3	(0.0)
Greece	1.9	(0.0)
Singapore	0.8	0.3
Kuwait	(0.1)	(0.6)
Qatar	(1.9)	0.0
Turkey	(0.2)	(3.2)
China	(7.6)	0.3
Saudi Arabia	(7.6)	(0.0)

Beginning Relative Weights
(Portfolio - Index)



Country	Index Weight	Portfolio Weight
South Korea	11.0	10.4
Chile	0.5	0.0
Colombia	0.1	0.0
Hungary	0.3	0.0
Poland	1.0	0.0
South Africa	3.5	2.6
Peru	0.3	2.6
Egypt	0.1	0.7
Luxembourg	0.0	0.5
Taiwan	19.4	19.6
Argentina	0.0	1.6
Panama	0.0	1.3
Malaysia	1.2	0.5
Brazil	4.3	5.8
United Kingdom	0.0	1.7
Czech Republic	0.1	0.0
Mexico	2.0	3.9
Thailand	1.0	0.5
India	15.2	8.2
Indonesia	1.1	1.1
Total		
Kazakhstan	0.0	1.0
Netherlands	0.0	1.7
Philippines	0.4	0.0
United Arab Emirates	1.4	0.7
United States	0.0	10.3
Hong Kong	0.0	1.4
Greece	0.6	1.4
Singapore	0.0	0.8
Kuwait	0.7	0.0
Qatar	0.7	0.0
Turkey	0.5	0.5
China	31.2	21.2
Saudi Arabia	3.3	0.0

Attribution Factors for Quarter Ended December 31, 2025



NinetyOne
Period Ended December 31, 2025

Investment Philosophy

Ninety One North America's 4Factor Equity team believes that share prices are driven by four key attributes over time and investing in companies that display these characteristics will drive long-term performance. They look to invest in high quality, attractively valued companies, which are improving operating performance and receiving increasing investor attention. These four factors (i.e., Strategy, Value, Earnings, and Technicals) are confirmed as performance drivers by academic research, empirical testing and intuitive reasoning. They believe that each factor can be a source of outperformance but in combination they are intended to produce more stable returns over the market cycle. Ninety One North America's management fee is 80 bps on all assets. The portfolio was funded June 2017. Historical returns are that of the manager's composite.

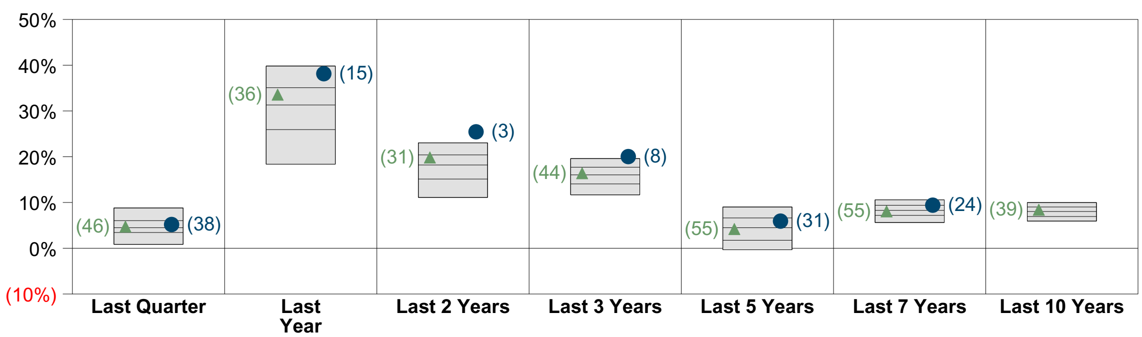
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 5.19% return for the quarter placing it in the 38 percentile of the Morningstar Dvsfd Em Mkts (Net) group for the quarter and in the 15 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 0.46% for the quarter and outperformed the MSCI EM for the year by 4.58%.

Quarterly Asset Growth

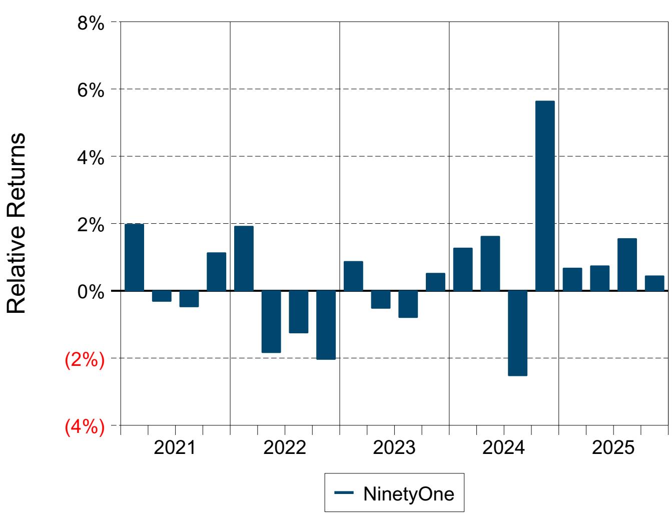
Beginning Market Value	$28,580,278
Net New Investment	$0
Investment Gains/(Losses)	$1,543,131
Ending Market Value	$30,123,409

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

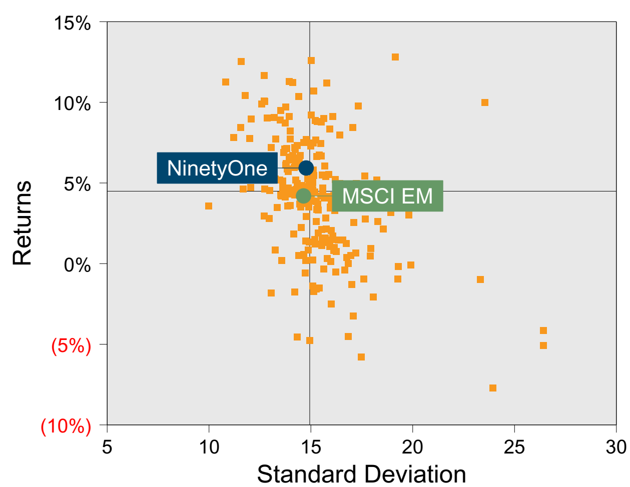


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.81	39.82	23.03	19.60	9.02	10.58	9.98
25th Percentile	6.03	35.08	20.40	17.71	6.62	9.39	9.01
Median	4.49	31.31	18.19	16.03	4.49	8.27	8.03
75th Percentile	3.44	25.93	15.12	14.06	1.74	7.19	6.93
90th Percentile	0.85	18.36	11.10	11.67	(0.33)	5.62	5.93
NinetyOne ●	5.19	38.14	25.44	20.03	5.93	9.41	-
MSCI EM ▲	4.73	33.57	19.83	16.40	4.20	8.06	8.42

Relative Return vs MSCI EM



Morningstar Diversified Emg Mkts Fds (Net)
Annualized Five Year Risk vs Return

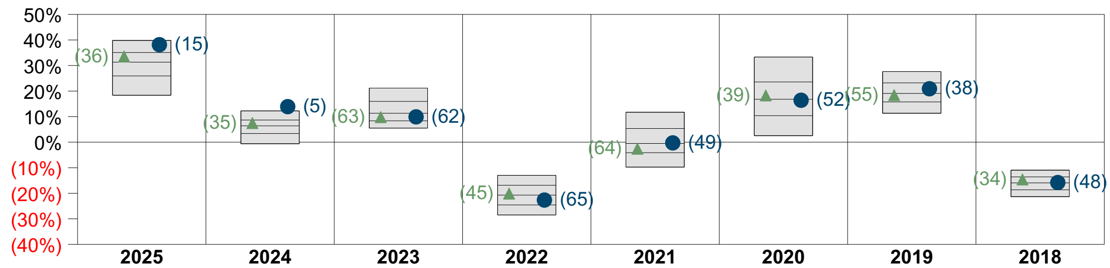


NinetyOne
Return Analysis Summary

Return Analysis

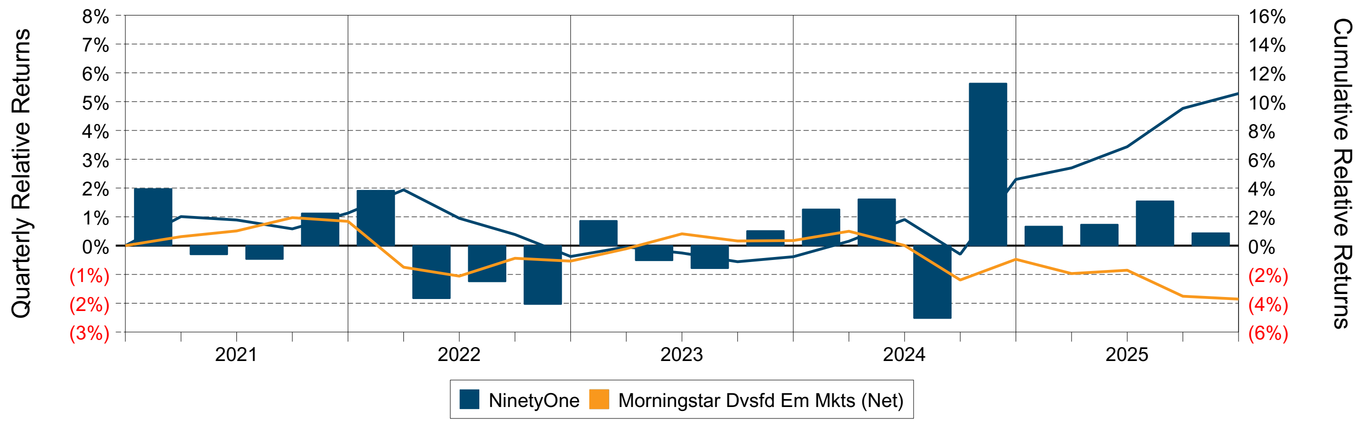
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

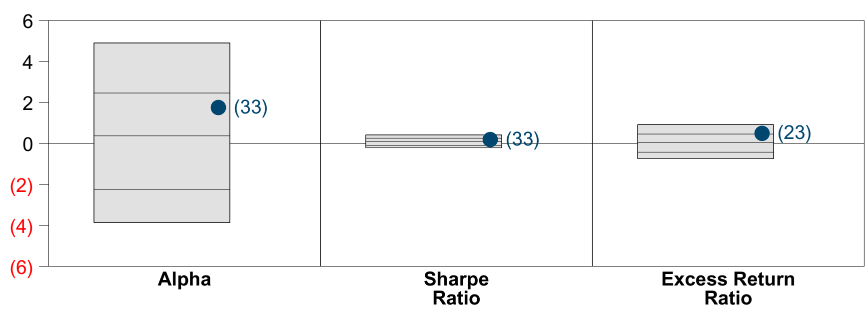


	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	39.82	12.24	21.17	(12.99)	11.73	33.31	27.62	(10.94)
25th Percentile	35.08	8.67	15.96	(16.86)	5.36	23.57	23.21	(13.59)
Median	31.31	6.39	11.31	(20.72)	(0.51)	16.79	19.07	(15.94)
75th Percentile	25.93	3.38	8.36	(24.56)	(4.12)	10.37	15.76	(18.64)
90th Percentile	18.36	(0.61)	5.51	(28.48)	(9.75)	2.54	11.32	(21.33)
NinetyOne ●	38.14	13.91	9.90	(22.66)	(0.28)	16.41	20.91	(15.80)
MSCI EM ▲	33.57	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Morningstar Diversified Emg Mkts Fds (Net)
Five Years Ended December 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.90	0.42	0.92
25th Percentile	2.46	0.26	0.46
Median	0.37	0.09	0.05
75th Percentile	(2.24)	(0.09)	(0.43)
90th Percentile	(3.87)	(0.21)	(0.74)
NinetyOne ●	1.75	0.19	0.49

NinetyOne
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

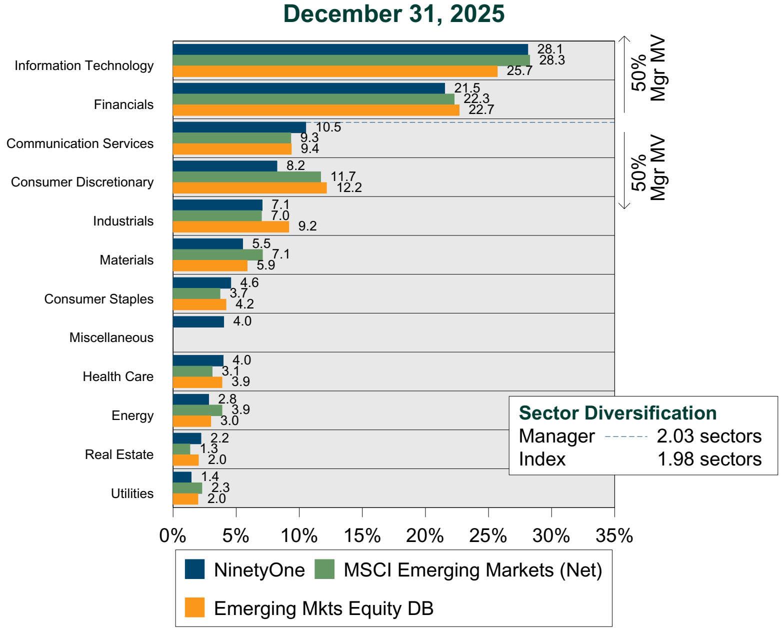
Portfolio Characteristics Percentile Rankings
Rankings Against Emerging Markets Equity DB
as of December 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	69.78	20.30	3.99	26.18	3.37	0.78
25th Percentile	49.03	15.78	2.78	21.26	2.65	0.49
Median	29.58	13.54	1.97	17.59	1.99	0.23
75th Percentile	16.17	11.60	1.50	14.33	1.52	(0.12)
90th Percentile	4.35	10.00	1.23	10.32	1.09	(0.46)
NinetyOne ●	59.51	13.71	2.51	21.05	1.56	0.44
MSCI Emerging Markets (Net) ▲	42.45	13.10	1.79	17.37	2.14	0.09

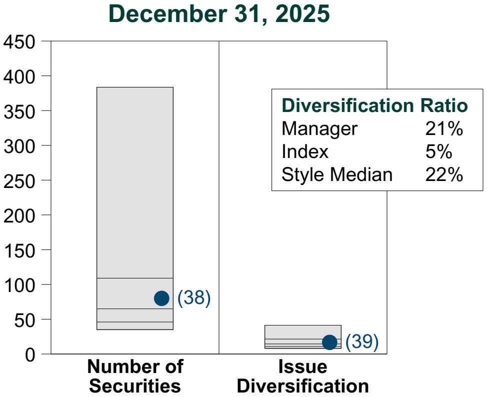
Sector Weights

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

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



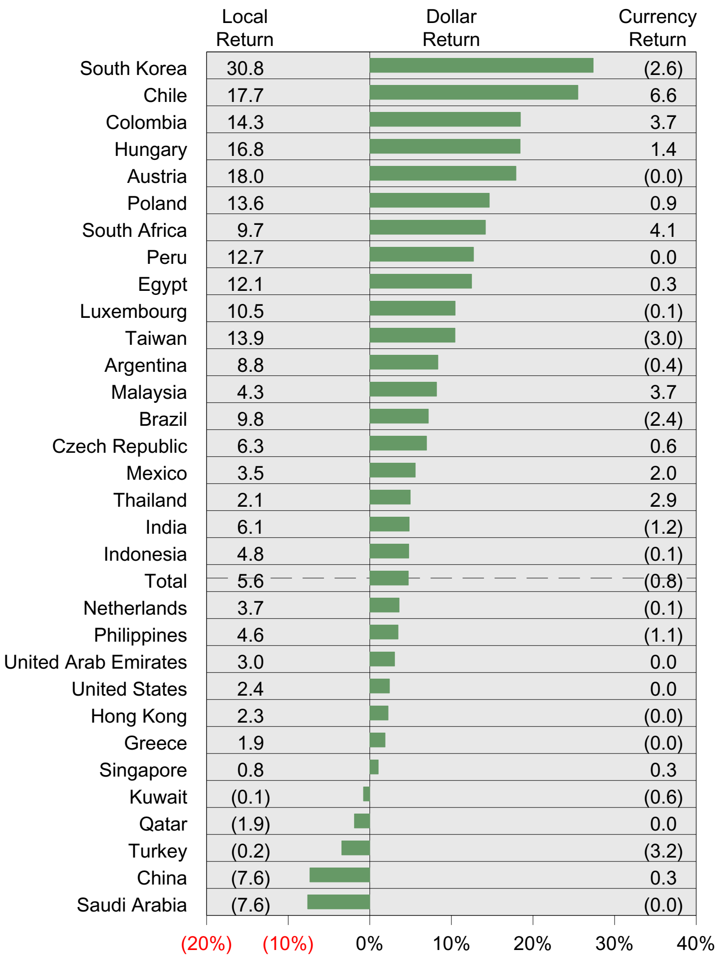
	Number of Securities	Issue Diversification
10th Percentile	384	41
25th Percentile	109	21
Median	65	14
75th Percentile	46	11
90th Percentile	35	8
NinetyOne ●	80	17
MSCI Emerging Markets (Net) ▲	1197	59

NinetyOne vs MSCI EM
Attribution for Quarter Ended December 31, 2025

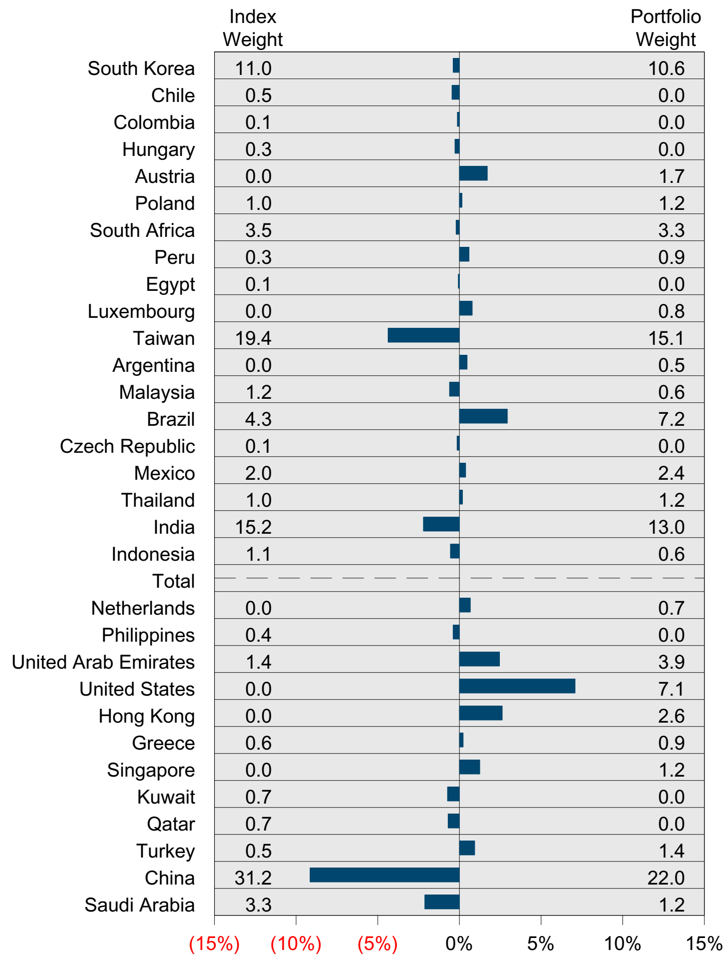
International Attribution

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

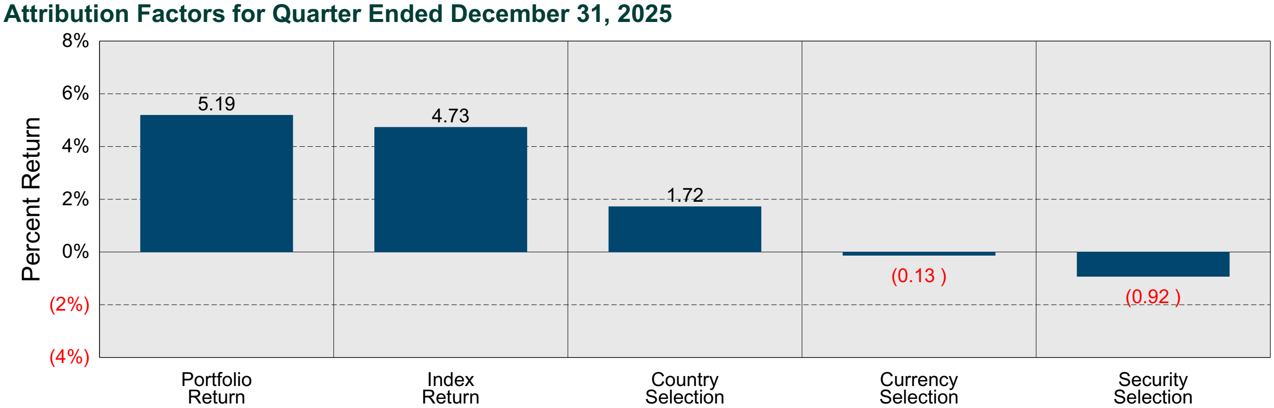
**Index
Returns by Country**



**Beginning Relative Weights
(Portfolio - Index)**



Attribution Factors for Quarter Ended December 31, 2025



Domestic Fixed Income
Period Ended December 31, 2025

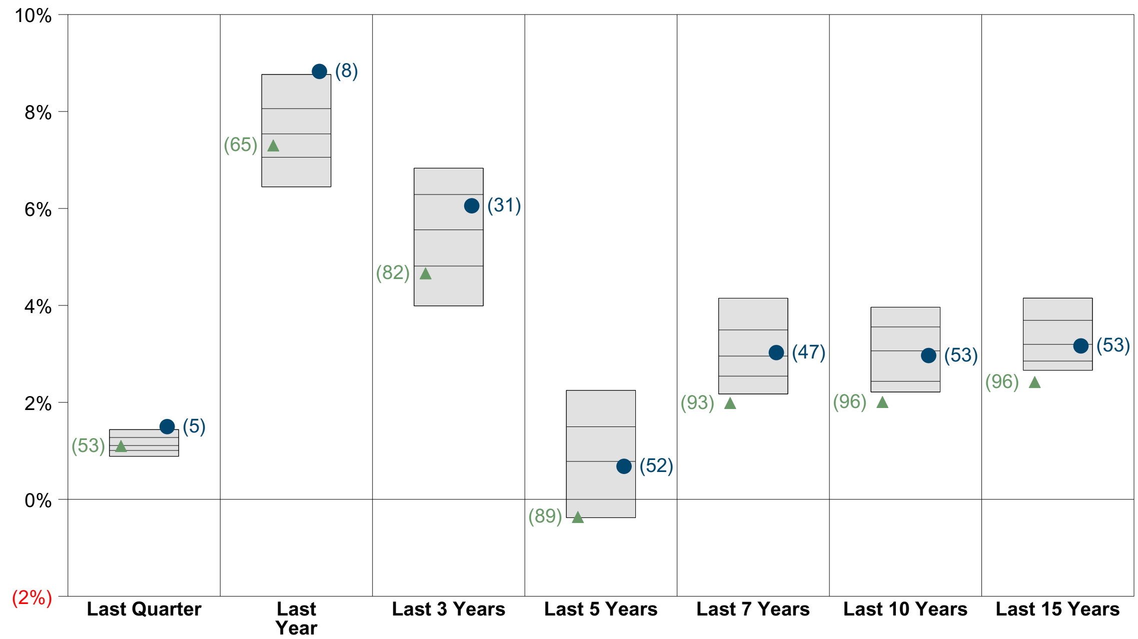
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 1.50% return for the quarter placing it in the 5 percentile of the Pub Pln- Dom Fixed (Net) group for the quarter and in the 8 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.40% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.53%.

Quarterly Asset Growth

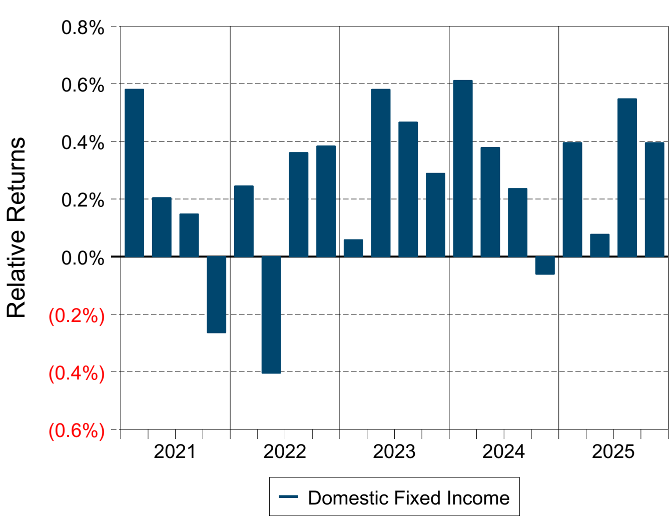
Beginning Market Value	$173,195,591
Net New Investment	$427,336
Investment Gains/(Losses)	$2,599,851
Ending Market Value	$176,222,779

Performance vs Public Fund - Domestic Fixed (Net)

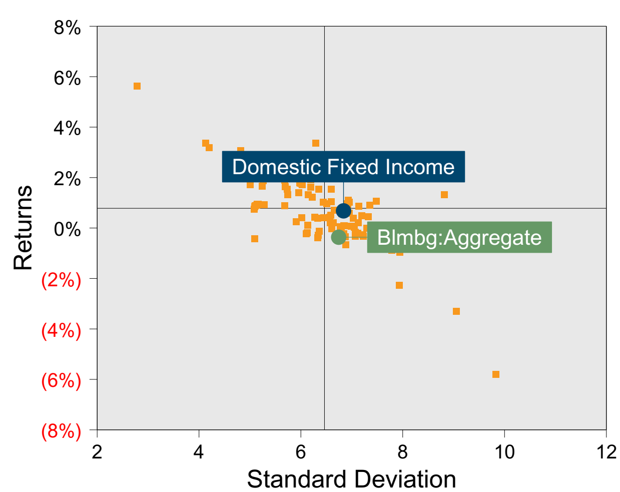


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile		1.44	8.76	6.83	2.25	4.15	3.96	4.15
25th Percentile		1.28	8.06	6.29	1.50	3.49	3.56	3.69
Median		1.11	7.54	5.56	0.78	2.96	3.06	3.20
75th Percentile		1.01	7.06	4.81	(0.00)	2.54	2.43	2.85
90th Percentile		0.89	6.45	3.99	(0.38)	2.17	2.21	2.66
Domestic Fixed Income	●	1.50	8.83	6.05	0.68	3.03	2.97	3.16
Blmbg:Aggregate	▲	1.10	7.30	4.66	(0.36)	1.99	2.01	2.42

Relative Return vs Blmbg:Aggregate



Public Fund - Domestic Fixed (Net) Annualized Five Year Risk vs Return

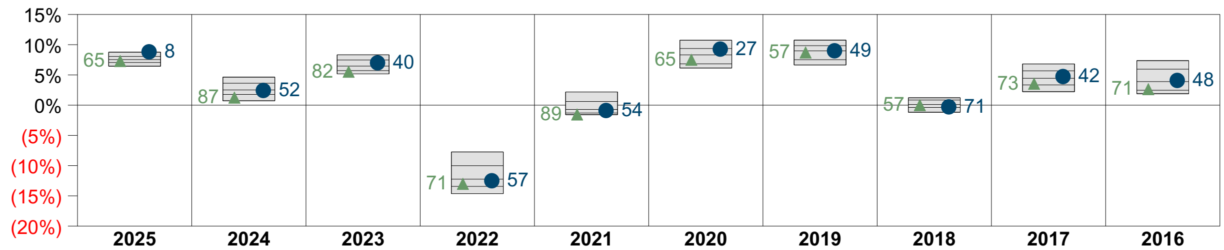


Domestic Fixed Income
Return Analysis Summary

Return Analysis

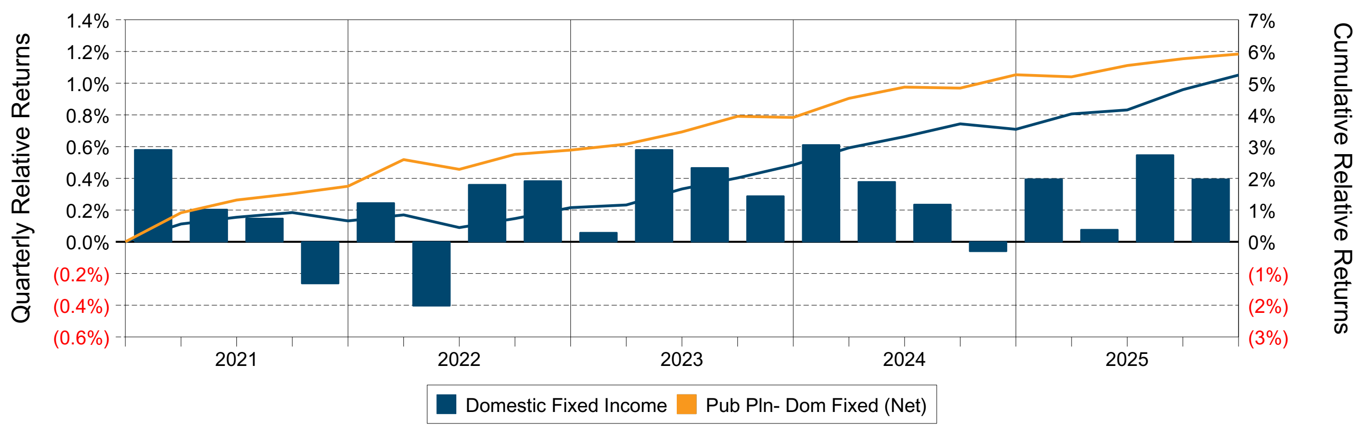
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - Domestic Fixed (Net)

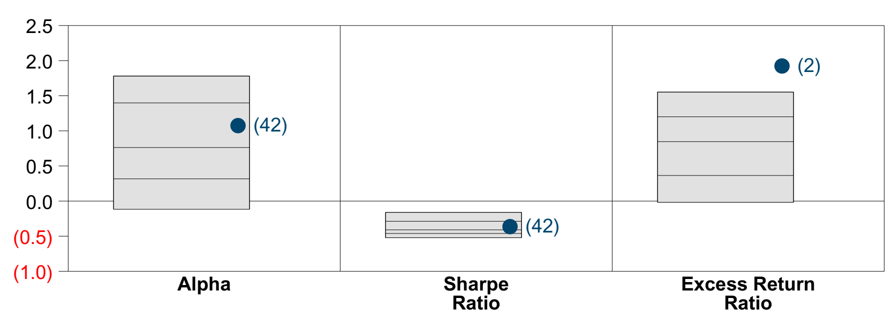


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	8.76	4.64	8.33	(7.74)	2.18	10.74	10.75	1.22	6.82	7.36
25th Percentile	8.06	3.63	7.47	(10.01)	0.61	9.37	9.84	0.85	5.67	5.96
Median	7.54	2.51	6.46	(12.24)	(0.70)	8.32	8.98	0.11	4.45	3.90
75th Percentile	7.06	1.77	5.72	(13.43)	(1.30)	6.83	7.52	(0.38)	3.35	2.47
90th Percentile	6.45	0.72	5.17	(14.64)	(1.58)	6.14	6.65	(1.17)	2.23	1.89
Domestic Fixed Income ●	8.83	2.43	7.01	(12.50)	(0.88)	9.27	9.00	(0.28)	4.74	4.10
Blmbg:Aggregate ▲	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Public Fund - Domestic Fixed (Net)
Five Years Ended December 31, 2025



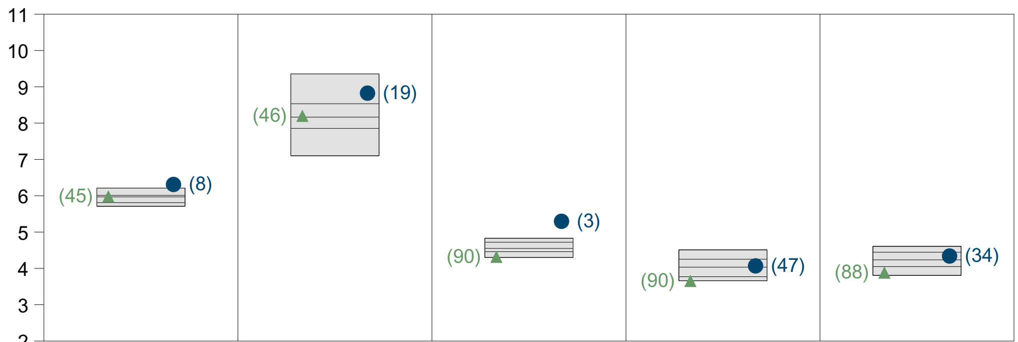
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.78	(0.16)	1.55
25th Percentile	1.40	(0.29)	1.20
Median	0.76	(0.41)	0.85
75th Percentile	0.32	(0.46)	0.36
90th Percentile	(0.12)	(0.52)	(0.02)
Domestic Fixed Income ●	1.07	(0.36)	1.92

Domestic Fixed Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of December 31, 2025

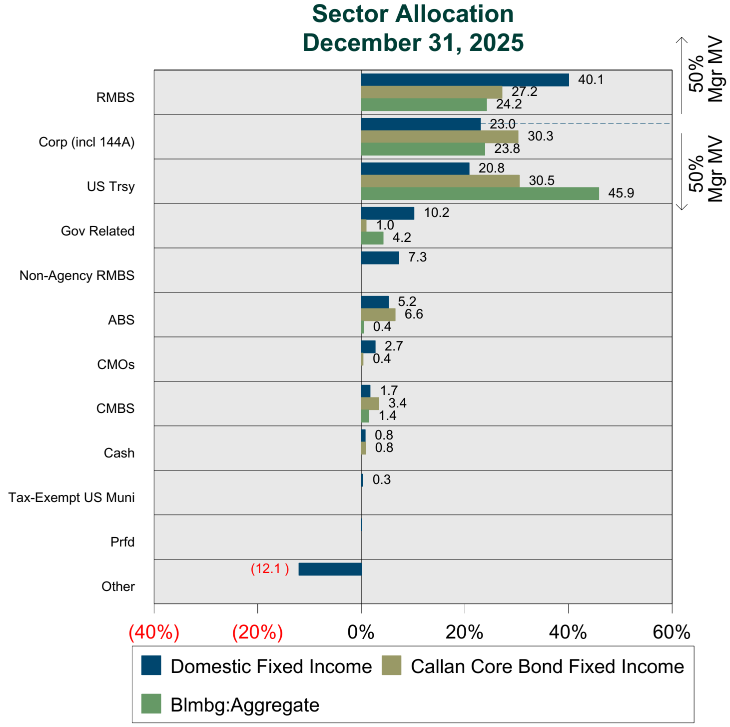


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.21	9.35	4.83	4.51	4.61
25th Percentile	6.01	8.53	4.72	4.25	4.44
Median	5.97	8.16	4.55	4.03	4.23
75th Percentile	5.81	7.86	4.46	3.77	4.05
90th Percentile	5.71	7.10	4.30	3.66	3.81
Domestic Fixed Income ●	6.31	8.83	5.30	4.07	4.34
Blmbg:Aggregate ▲	5.98	8.20	4.32	3.65	3.88

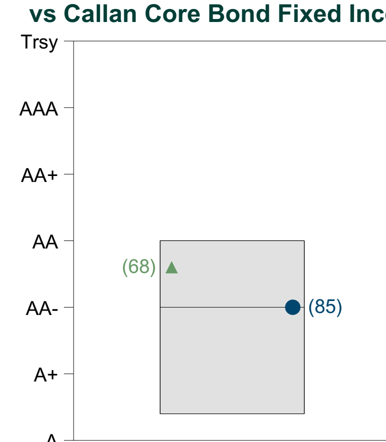
Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



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

Dodge & Cox Income
Period Ended December 31, 2025

Investment Philosophy

Dodge & Cox Discretionary Core employs a team-based approach focusing on sector allocation and individual security selection to add alpha. The value-oriented strategy emphasizes rigorous fundamental analysis and builds portfolios from the bottom up with a long-term investment horizon, resulting in lower turnover. The U.S. Fixed Income Committee, composed of seven seasoned professionals, makes broad decisions, including sector allocations and duration positioning. This committee is supported by a dedicated team of nearly two dozen additional investment professionals led by Lucy Johns. The strategy prioritizes corporate credit, typically holding an overweight to the sector while underweighting Treasuries. Up to 15% can be allocated to below-investment-grade securities, while other non-index holdings typically include taxable municipal bonds or non-U.S. government-related issuers. Duration is actively managed within +/- 25-30% of the benchmark, and Treasury futures may be used to incrementally adjust the position.

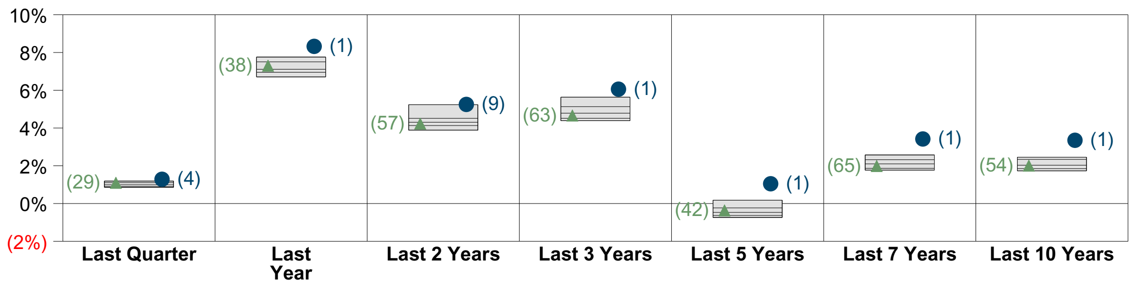
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 1.28% return for the quarter placing it in the 4 percentile of the Callan Core Bond MFs (Net) group for the quarter and in the 1 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.18% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.02%.

Quarterly Asset Growth

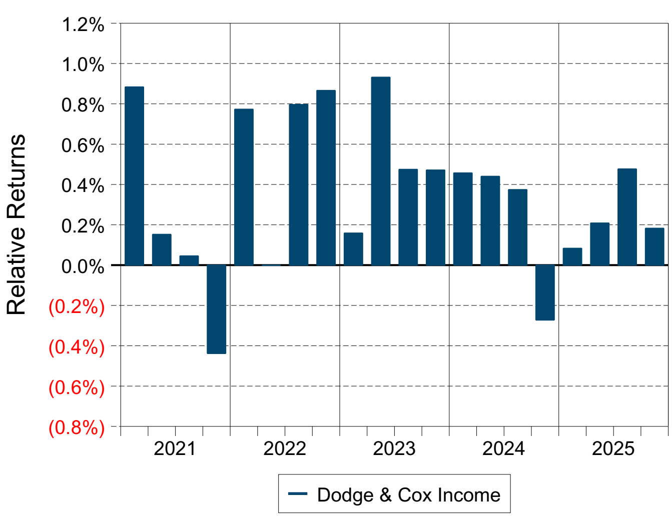
Beginning Market Value	$86,193,875
Net New Investment	$427,336
Investment Gains/(Losses)	$1,109,150
Ending Market Value	$87,730,361

Performance vs Callan Core Bond Mutual Funds (Net)

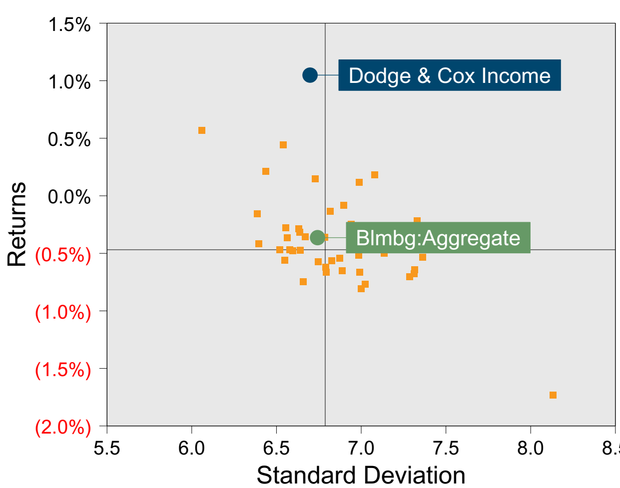


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.19	7.76	5.23	5.63	0.18	2.58	2.45
25th Percentile	1.11	7.50	4.51	5.13	(0.23)	2.32	2.34
Median	0.99	7.11	4.31	4.79	(0.47)	2.10	2.03
75th Percentile	0.89	6.95	4.13	4.52	(0.63)	1.87	1.85
90th Percentile	0.86	6.71	3.89	4.39	(0.74)	1.77	1.73
Dodge & Cox Income ●	1.28	8.32	5.25	6.06	1.05	3.42	3.35
Blmbg:Aggregate ▲	1.10	7.30	4.23	4.66	(0.36)	1.99	2.01

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Net)
Annualized Five Year Risk vs Return

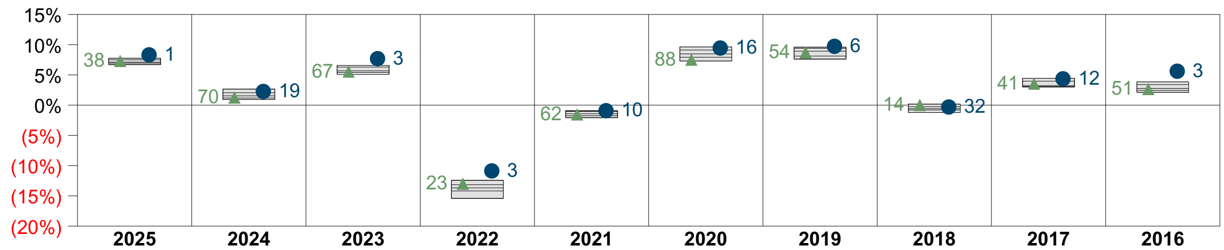


Dodge & Cox Income
Return Analysis Summary

Return Analysis

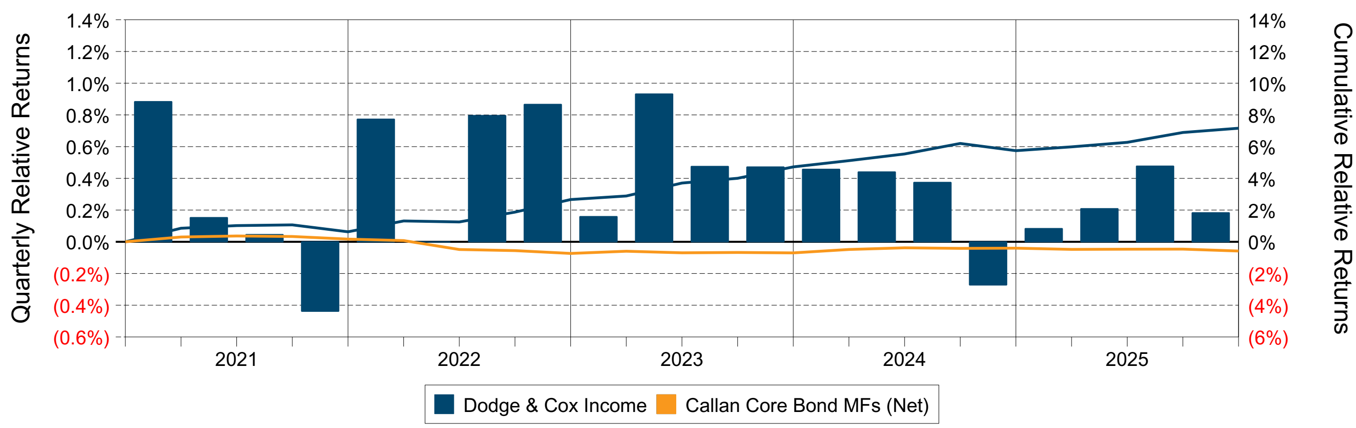
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Net)

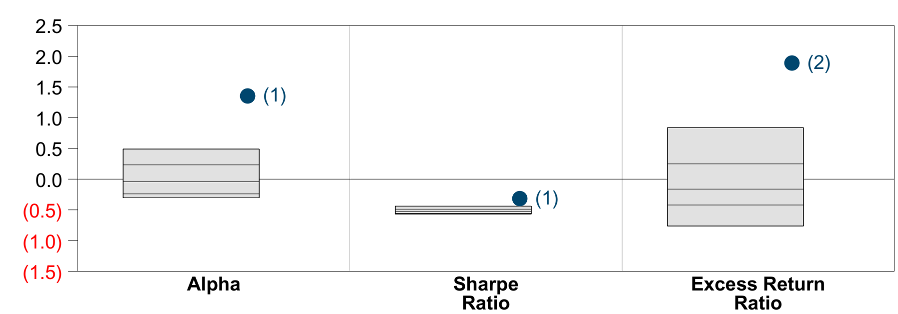


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	7.76	2.66	6.58	(12.43)	(0.91)	9.63	9.58	0.18	4.43	3.85
25th Percentile	7.50	2.06	6.30	(13.16)	(1.05)	9.12	9.40	(0.24)	3.96	3.41
Median	7.11	1.55	5.68	(13.68)	(1.41)	8.48	8.93	(0.57)	3.23	2.77
75th Percentile	6.95	1.17	5.42	(14.18)	(1.74)	7.92	8.12	(0.79)	3.08	2.45
90th Percentile	6.71	0.94	5.09	(15.42)	(2.07)	7.30	7.62	(1.21)	3.00	2.12
Dodge & Cox Income ●	8.32	2.26	7.69	(10.88)	(0.91)	9.45	9.73	(0.31)	4.36	5.61
Blmbg:Aggregate ▲	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Net)
Five Years Ended December 31, 2025



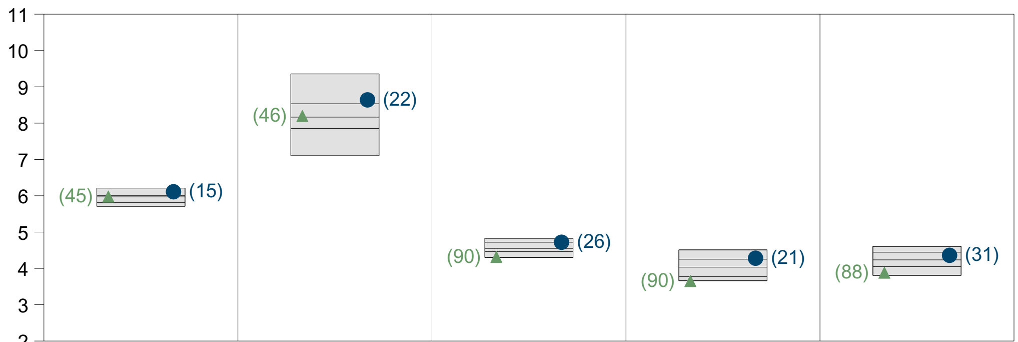
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.49	(0.44)	0.84
25th Percentile	0.23	(0.49)	0.25
Median	(0.04)	(0.53)	(0.16)
75th Percentile	(0.24)	(0.55)	(0.42)
90th Percentile	(0.30)	(0.57)	(0.76)
Dodge & Cox Income ●	1.35	(0.32)	1.89

Dodge & Cox Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of December 31, 2025

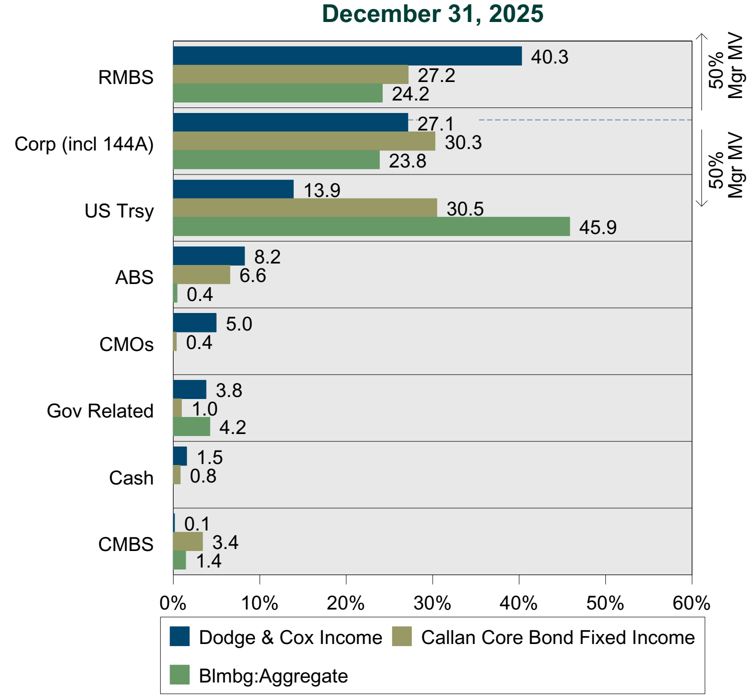


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.21	9.35	4.83	4.51	4.61
25th Percentile	6.01	8.53	4.72	4.25	4.44
Median	5.97	8.16	4.55	4.03	4.23
75th Percentile	5.81	7.86	4.46	3.77	4.05
90th Percentile	5.71	7.10	4.30	3.66	3.81
Dodge & Cox Income ●	6.11	8.64	4.72	4.28	4.36
Blmbg:Aggregate ▲	5.98	8.20	4.32	3.65	3.88

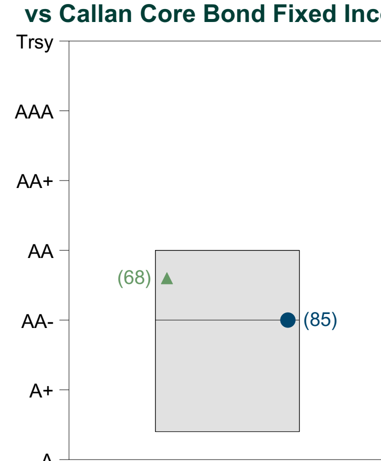
Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



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

PIMCO
Period Ended December 31, 2025

Investment Philosophy

The Total Return fund is a core plus strategy managed by a team of PIMCO's senior investment professionals. PIMCO is well known for its macroeconomic forecasts, which contribute to the top-down elements of its investment process while sector teams and traders drive the bottom-up security selection choices. The strategy is benchmarked to the Bloomberg U.S. Aggregate Index and invests in a broad set of fixed income sectors. Duration is generally within two years of the benchmark. The Fund allows up to 20% in high yield and 20% in foreign currency exposure.

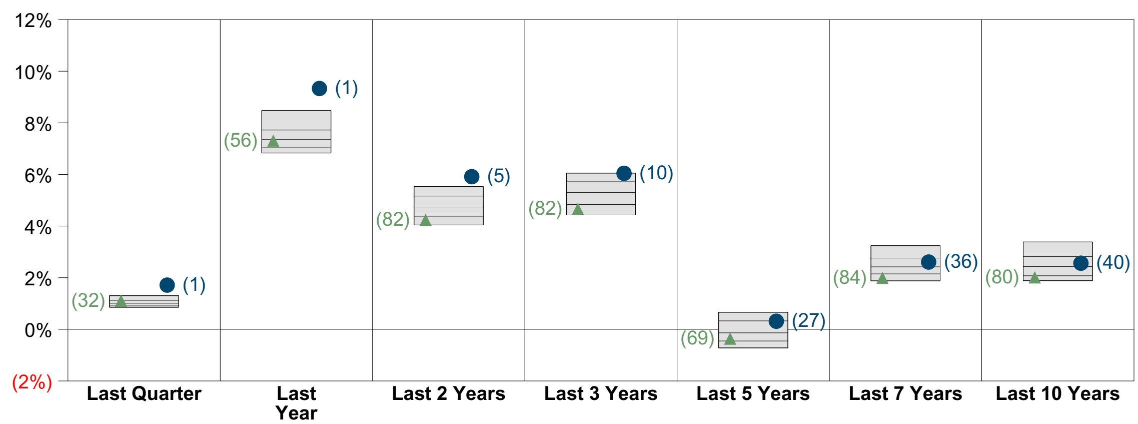
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 1.71% return for the quarter placing it in the 1 percentile of the Callan Core Plus MFs (Net) group for the quarter and in the 1 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.61% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.03%.

Quarterly Asset Growth

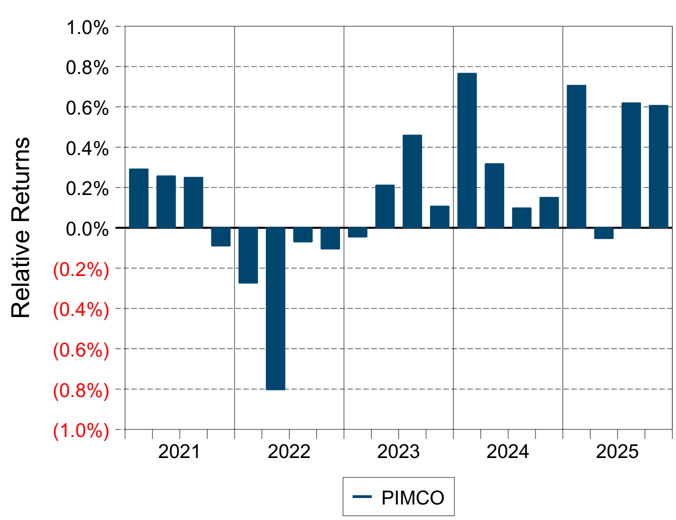
Beginning Market Value	$87,001,717
Net New Investment	$0
Investment Gains/(Losses)	$1,490,701
Ending Market Value	$88,492,418

Performance vs Callan Core Plus Mutual Funds (Net)

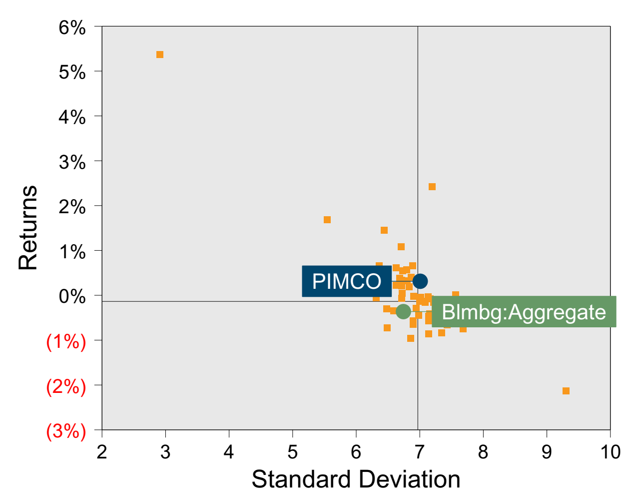


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.30	8.48	5.53	6.05	0.66	3.24	3.38
25th Percentile	1.12	7.72	5.16	5.72	0.33	2.76	2.82
Median	1.01	7.35	4.70	5.30	(0.14)	2.42	2.43
75th Percentile	0.91	7.03	4.38	4.84	(0.45)	2.15	2.08
90th Percentile	0.85	6.83	4.04	4.43	(0.72)	1.88	1.88
PIMCO ●	1.71	9.33	5.91	6.04	0.31	2.61	2.56
Blmbg:Aggregate ▲	1.10	7.30	4.23	4.66	(0.36)	1.99	2.01

Relative Return vs Blmbg:Aggregate



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

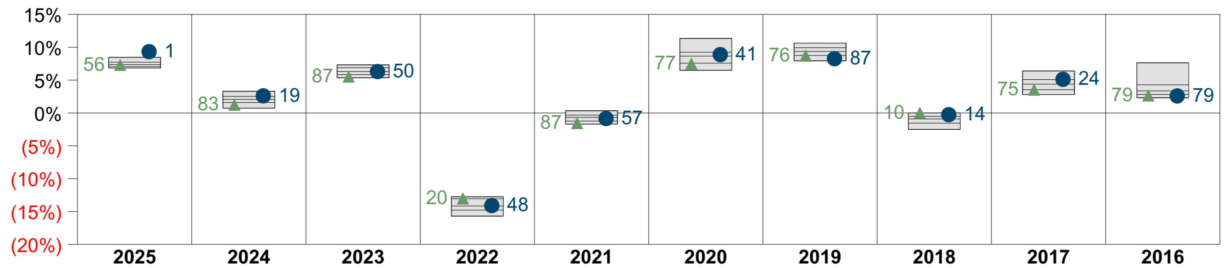


PIMCO
Return Analysis Summary

Return Analysis

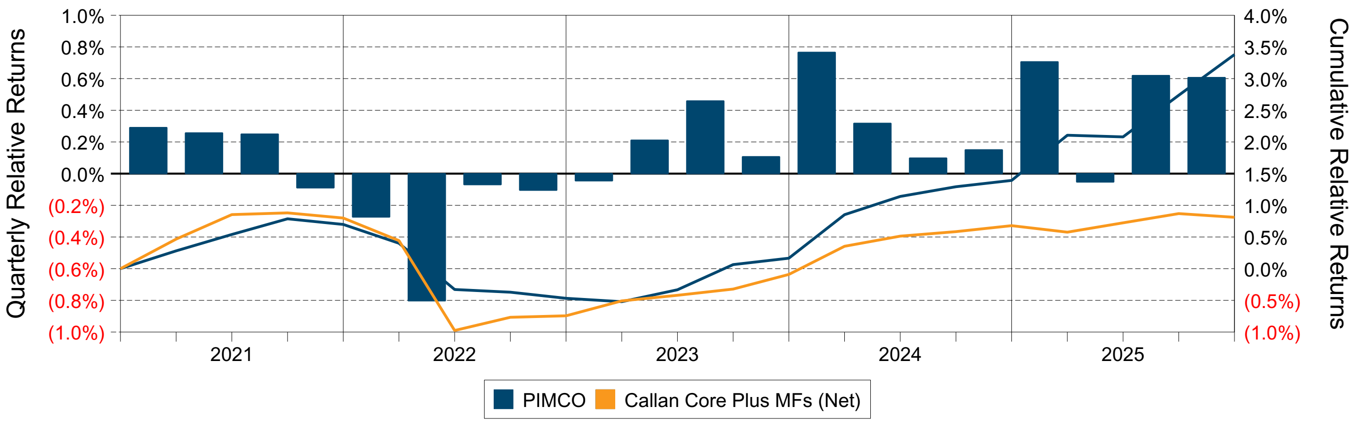
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Net)

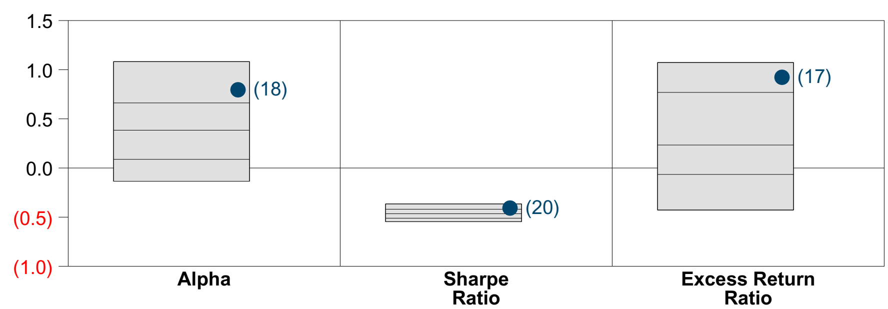


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	8.48	3.30	7.32	(12.75)	0.34	11.34	10.63	(0.00)	6.39	7.64
25th Percentile	7.72	2.53	6.88	(13.04)	(0.33)	9.24	9.93	(0.52)	5.08	4.29
Median	7.35	2.07	6.30	(14.16)	(0.67)	8.65	9.36	(0.91)	4.40	3.36
75th Percentile	7.03	1.59	5.83	(14.79)	(1.24)	7.58	8.75	(1.55)	3.55	2.82
90th Percentile	6.83	0.73	5.36	(15.70)	(1.69)	6.50	7.94	(2.50)	2.80	2.31
PIMCO ●	9.33	2.60	6.30	(14.09)	(0.84)	8.88	8.26	(0.26)	5.12	2.59
Blmbg:Aggregate ▲	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Net)
Five Years Ended December 31, 2025



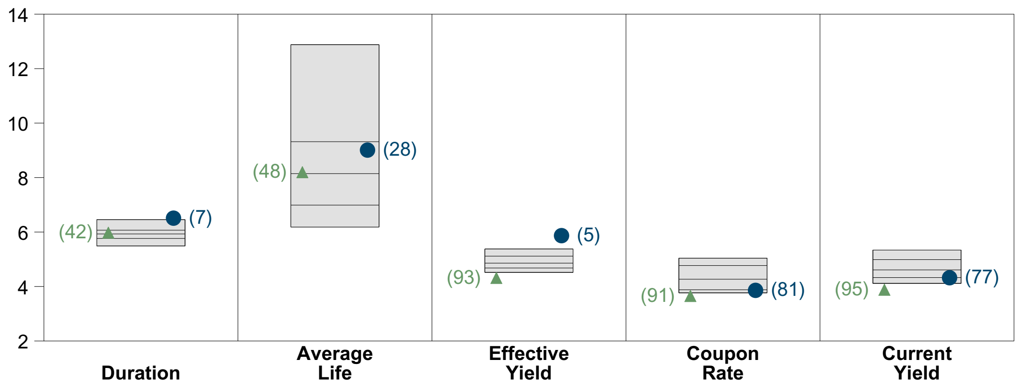
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.08	(0.37)	1.07
25th Percentile	0.66	(0.42)	0.77
Median	0.38	(0.46)	0.23
75th Percentile	0.09	(0.51)	(0.07)
90th Percentile	(0.13)	(0.55)	(0.43)
PIMCO ●	0.80	(0.41)	0.92

PIMCO
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of December 31, 2025

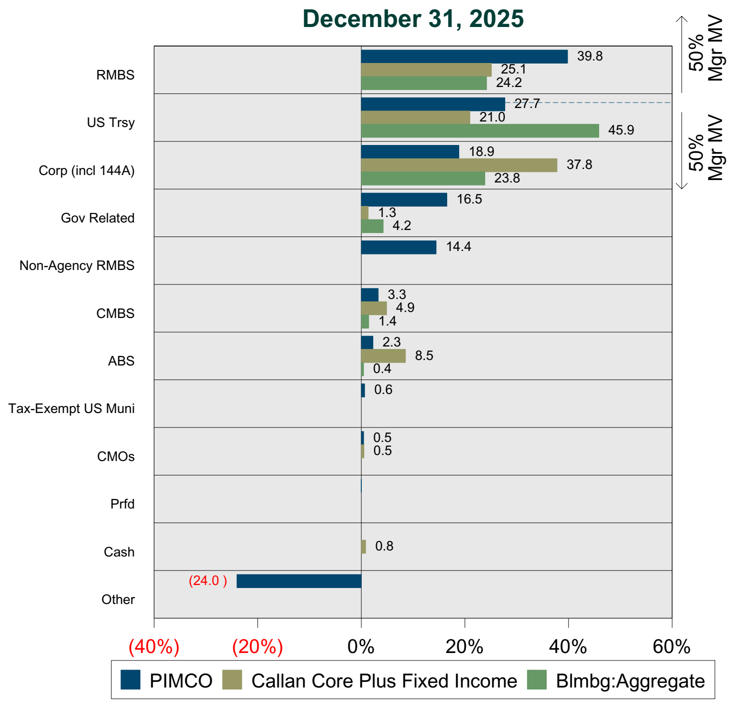


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.46	12.88	5.38	5.04	5.34
25th Percentile	6.07	9.32	5.11	4.77	4.99
Median	5.93	8.15	4.86	4.27	4.61
75th Percentile	5.77	6.99	4.68	3.88	4.33
90th Percentile	5.49	6.18	4.52	3.77	4.11
PIMCO ●	6.51	9.01	5.87	3.86	4.32
Blmbg:Aggregate ▲	5.98	8.20	4.32	3.65	3.88

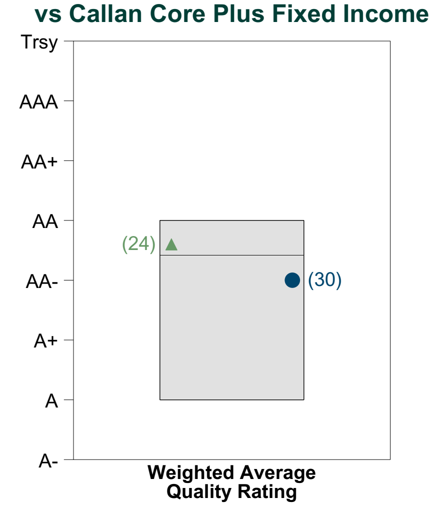
Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2025



Quality Ratings
vs Callan Core Plus Fixed Income



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

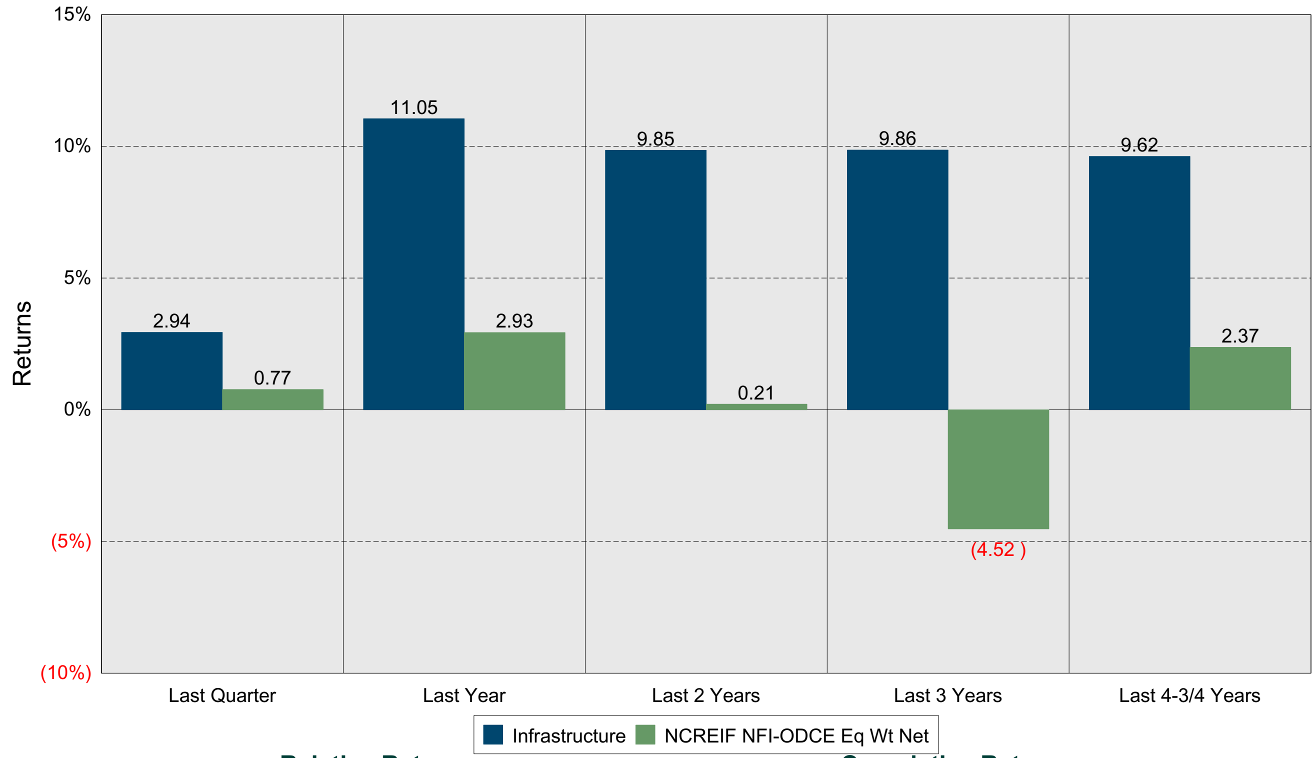
Infrastructure
Period Ended December 31, 2025

Quarterly Summary and Highlights

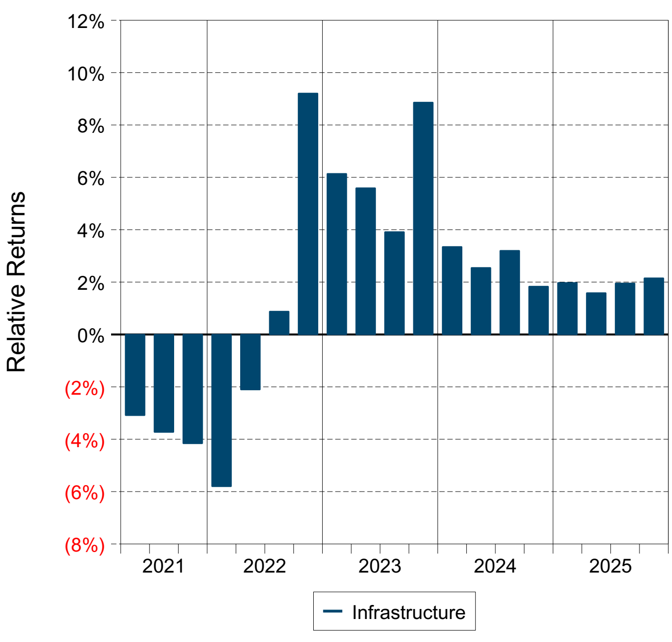
- Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.17% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 8.12%.

Quarterly Asset Growth

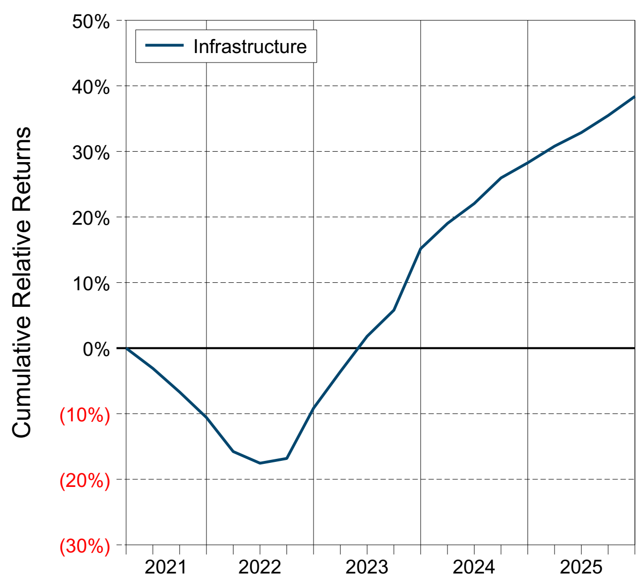
Beginning Market Value	$59,878,699
Net New Investment	$-785,712
Investment Gains/(Losses)	$1,746,116
Ending Market Value	$60,839,103



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net

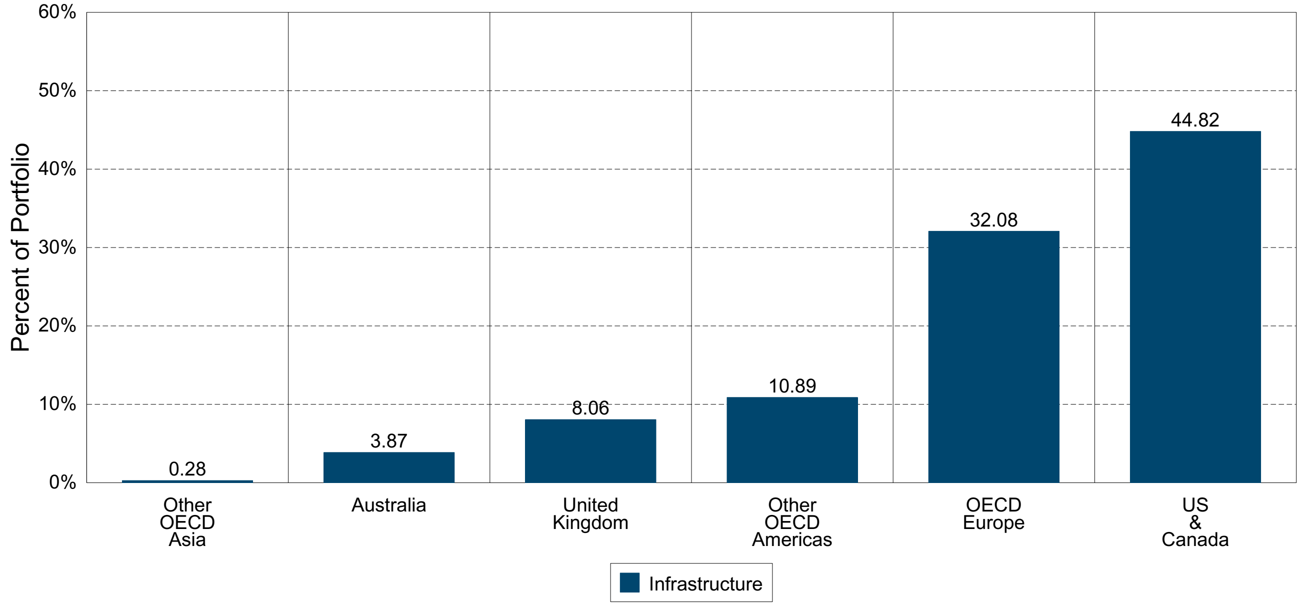


Infrastructure
Diversification Analysis as of December 31, 2025

Diversification Analysis

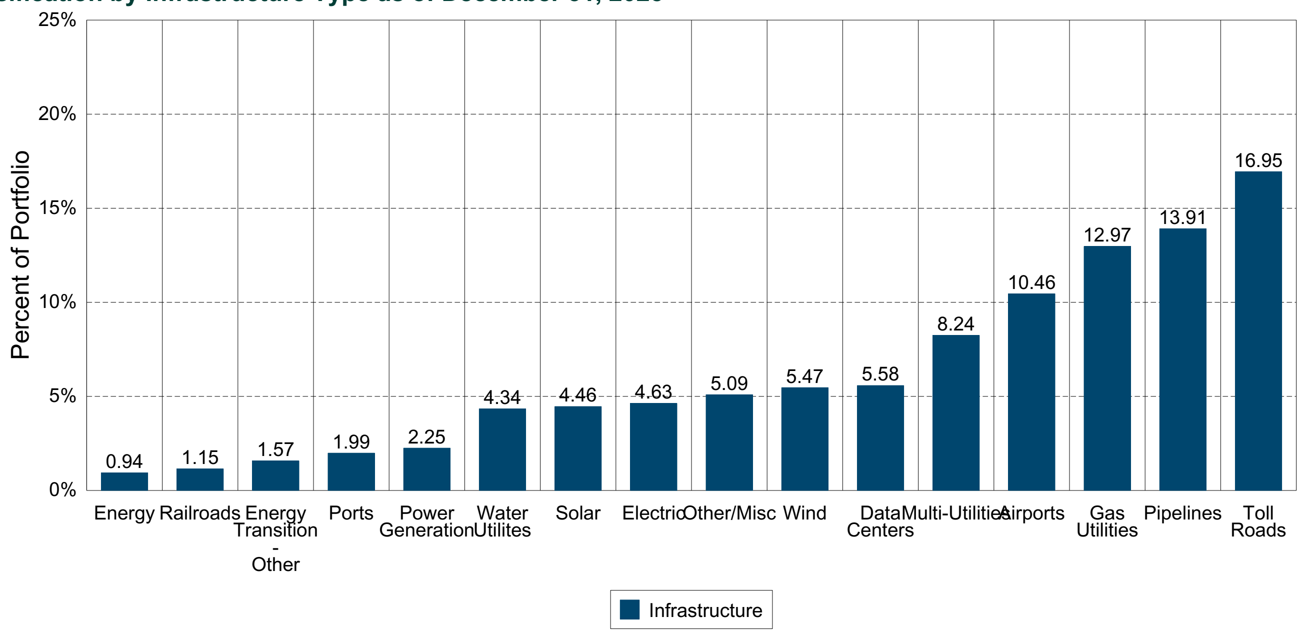
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Infrastructure Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2025



	Other OECD Asia	Australia	United Kingdom	Other OECD Americas	OECD Europe	US & Canada
Infrastructure	**0.28%**	**3.87%**	**8.06%**	**10.89%**	**32.08%**	**44.82%**

Diversification by Infrastructure Type as of December 31, 2025



	Energy	Railroads	Energy Transition - Other	Ports	Power Generation	Water Utilites	Solar	Electric	Other/Misc	Wind	Data Centers	Multi-Utilities	Airports	Gas Utilities	Pipelines	Toll Roads
Infrastructure	**0.94%**	**1.15%**	**1.57%**	**1.99%**	**2.25%**	**4.34%**	**4.46%**	**4.63%**	**5.09%**	**5.47%**	**5.58%**	**8.24%**	**10.46%**	**12.97%**	**13.91%**	**16.95%**

IFM Global Infrastructure
Period Ended December 31, 2025

Investment Philosophy

IFM Investors believes a professionally managed portfolio of infrastructure assets can provide long-term institutional investors with significant benefits: diversification, earnings stability, participation in economic growth, protection from inflation and portfolio risk management. Infrastructure assets also allow investors to match their long-term liabilities with long-term investments.

Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 2.93% return for the quarter placing it in the 1 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 1 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.16% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 8.34%.

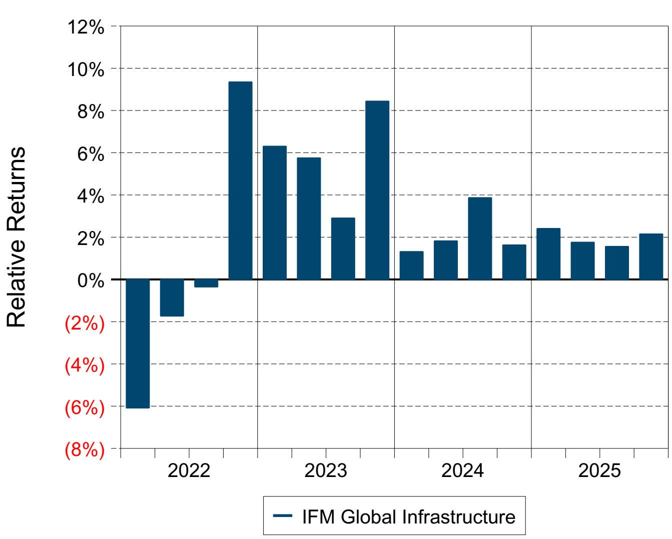
Quarterly Asset Growth

Beginning Market Value	$30,705,935
Net New Investment	$-427,336
Investment Gains/(Losses)	$886,599
Ending Market Value	$31,165,198

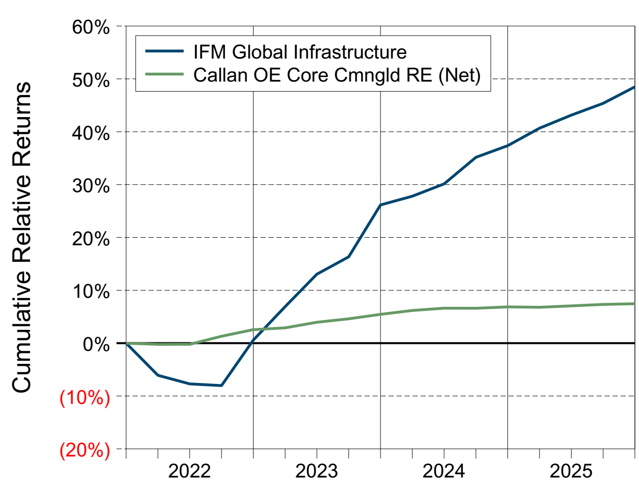
Performance vs Callan Open End Core Cmmingled Real Est (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	1.69	6.73	3.85	1.20	3.51
25th Percentile	1.11	4.87	3.09	(1.21)	0.99
Median	0.87	4.06	1.48	(3.66)	(1.21)
75th Percentile	0.47	2.55	(0.29)	(5.81)	(2.76)
90th Percentile	0.32	0.82	(2.25)	(8.59)	(4.65)
IFM Global Infrastructure ●	2.93	11.27	8.73	8.72	8.58
NCREIF NFI-ODCE Eq Wt Net ▲	0.77	2.93	0.21	(4.52)	(1.64)

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure
Period Ended December 31, 2025

Investment Philosophy

The Infrastructure Investments Fund (IIF or the Fund) is an open-ended strategy that invests in unlisted infrastructure equity with a focus on control positions. Since its launch in 2006, the Fund has built an approximately USD 49.8 billion portfolio of 18 companies and 1,045 assets across 26 countries and 13 sub-sectors. The Fund targets investing in a range of unlisted, core and core+ assets with a focus on investments that are expected to have forecastable and predictable contracted and regulated cash flows. These cash flows typically underpin the targeted benefits of the asset class and also help to mitigate risk related to commodity/GDP fluctuations and other risks. In further alignment with IIFs risk objectives, the Fund primarily invests in North America, Western Europe, Australia, and secondarily in other OECD countries.

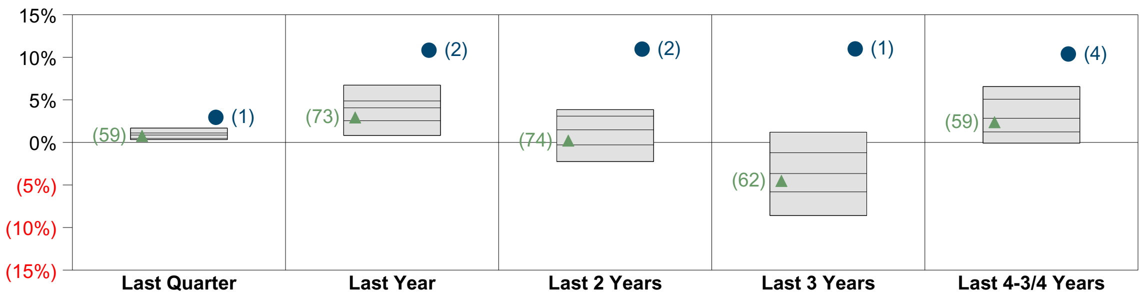
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.95% return for the quarter placing it in the 1 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 2 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.18% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.90%.

Quarterly Asset Growth

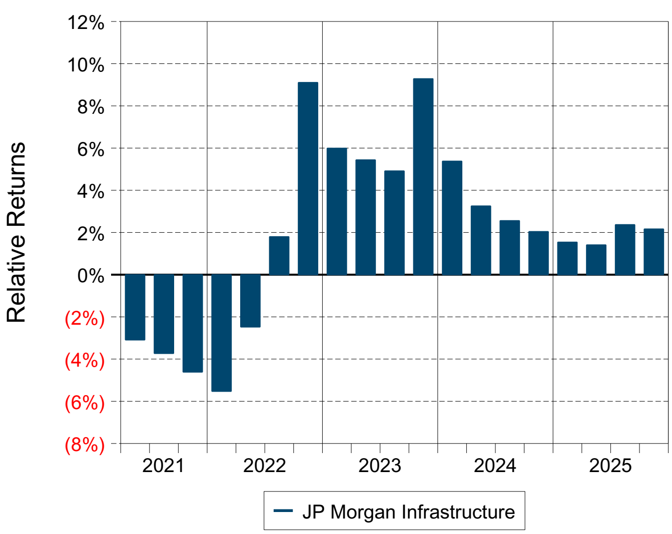
Beginning Market Value	$29,172,764
Net New Investment	$-358,376
Investment Gains/(Losses)	$859,517
Ending Market Value	$29,673,906

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

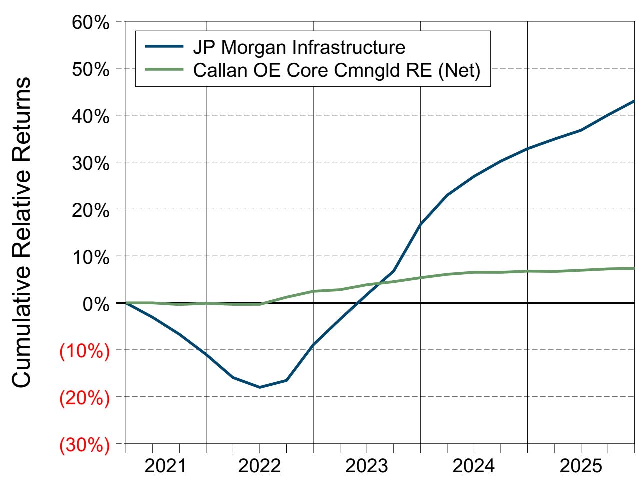


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	1.69	6.73	3.85	1.20	6.56
25th Percentile	1.11	4.87	3.09	(1.21)	5.08
Median	0.87	4.06	1.48	(3.66)	2.83
75th Percentile	0.47	2.55	(0.29)	(5.81)	1.23
90th Percentile	0.32	0.82	(2.25)	(8.59)	(0.08)
JP Morgan Infrastructure ●	2.95	10.83	10.96	10.99	10.39
NCREIF NFI-ODCE Eq Wt Net ▲	0.77	2.93	0.21	(4.52)	2.37

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate
Period Ended December 31, 2025

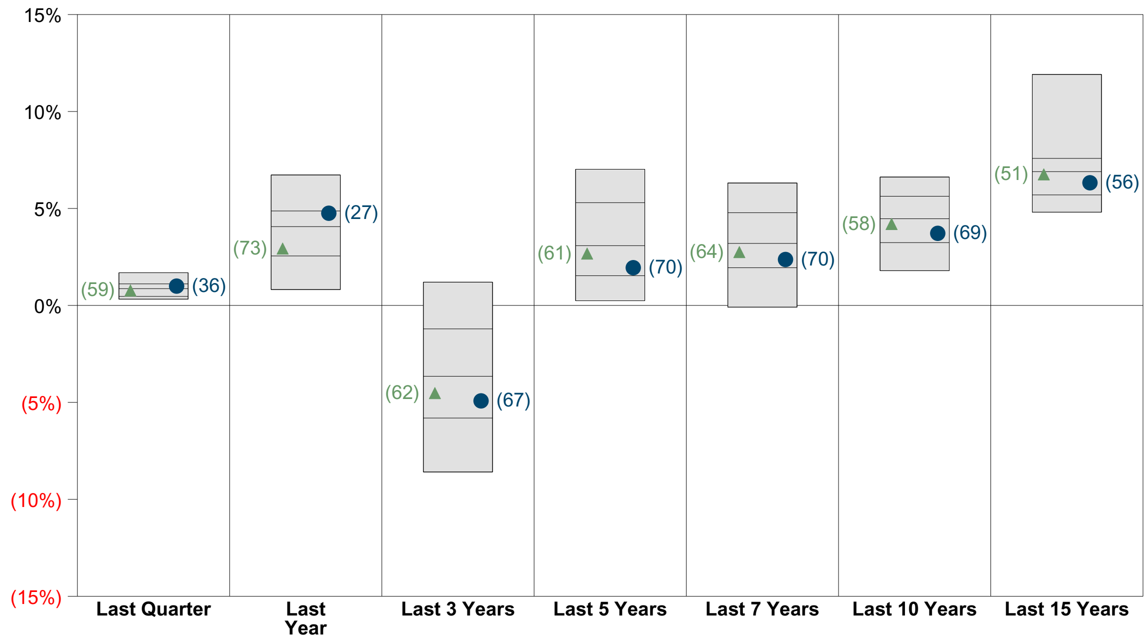
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 1.00% return for the quarter placing it in the 36 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 27 percentile for the last year.
- Real Estate's portfolio outperformed the Real Estate Custom Benchmark by 0.23% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 1.82%.

Quarterly Asset Growth

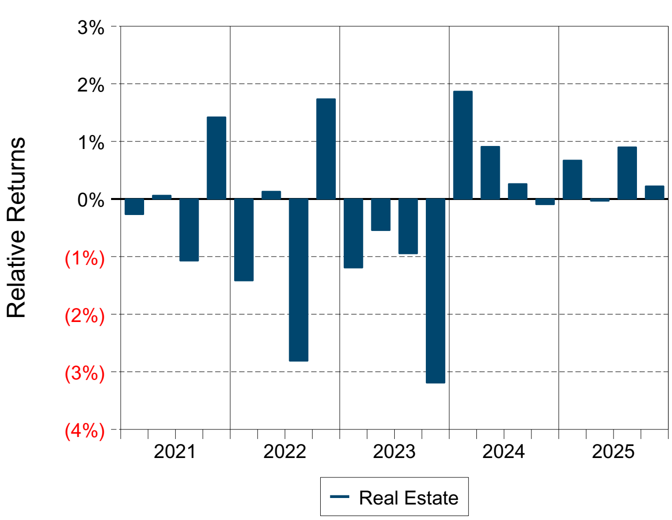
Beginning Market Value	$73,283,420
Net New Investment	$-196,130
Investment Gains/(Losses)	$890,846
Ending Market Value	$73,978,136

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

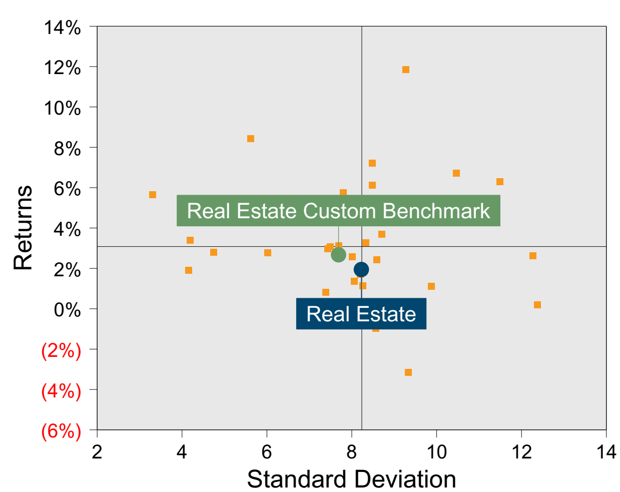


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.69	6.73	1.20	7.02	6.31	6.62	11.91
25th Percentile	1.11	4.87	(1.21)	5.30	4.78	5.63	7.58
Median	0.87	4.06	(3.66)	3.08	3.20	4.47	6.90
75th Percentile	0.47	2.55	(5.81)	1.53	1.94	3.24	5.70
90th Percentile	0.32	0.82	(8.59)	0.24	(0.09)	1.79	4.81
Real Estate ●	1.00	4.75	(4.92)	1.94	2.37	3.72	6.32
Real Estate Custom Benchmark ▲	0.77	2.93	(4.52)	2.67	2.75	4.20	6.76

Relative Returns vs Real Estate Custom Benchmark



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

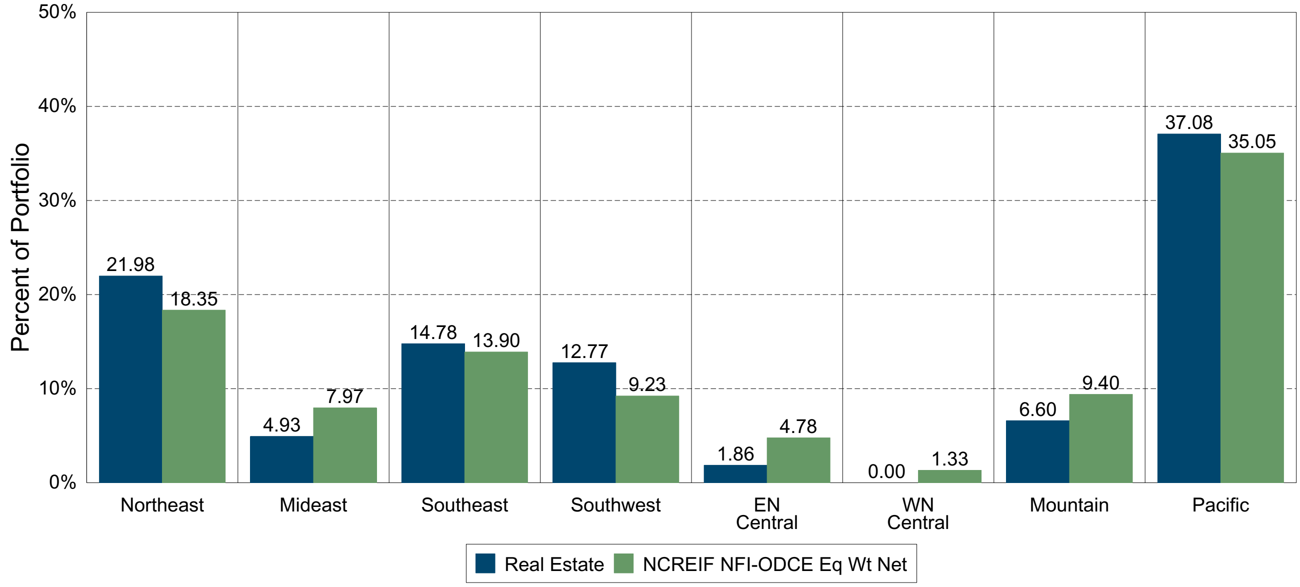


Real Estate
Diversification Analysis as of December 31, 2025

Diversification Analysis

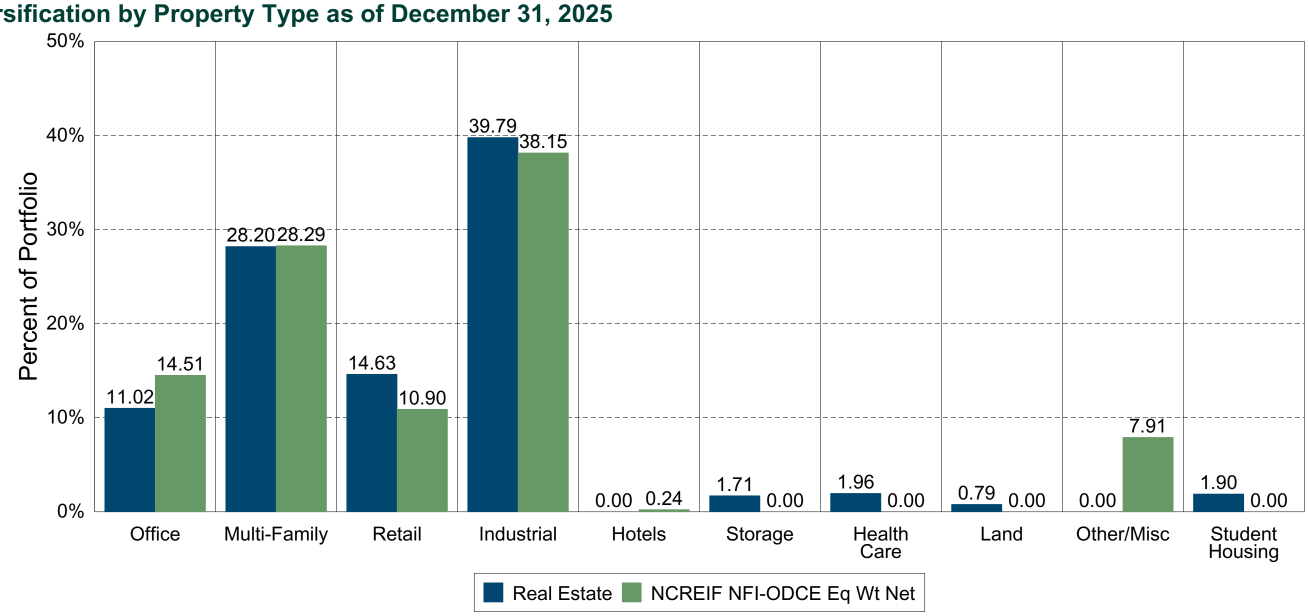
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2025



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Real Estate	**21.98%**	**4.93%**	**14.78%**	**12.77%**	**1.86%**	**0.00%**	**6.60%**	**37.08%**
NCREIF NFI-ODCE Eq Wt Net	18.35%	7.97%	13.90%	9.23%	4.78%	1.33%	9.40%	35.05%

Diversification by Property Type as of December 31, 2025



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Land	Other/Misc	Student Housing
Real Estate	**11.02%**	**28.20%**	**14.63%**	**39.79%**	**0.00%**	**1.71%**	**1.96%**	**0.79%**	**0.00%**	**1.90%**
NCREIF NFI-ODCE Eq Wt Net	14.51%	28.29%	10.90%	38.15%	0.24%	0.00%	0.00%	0.00%	7.91%	0.00%

RREEF Private
Period Ended December 31, 2025

Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized ($10 million to $70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

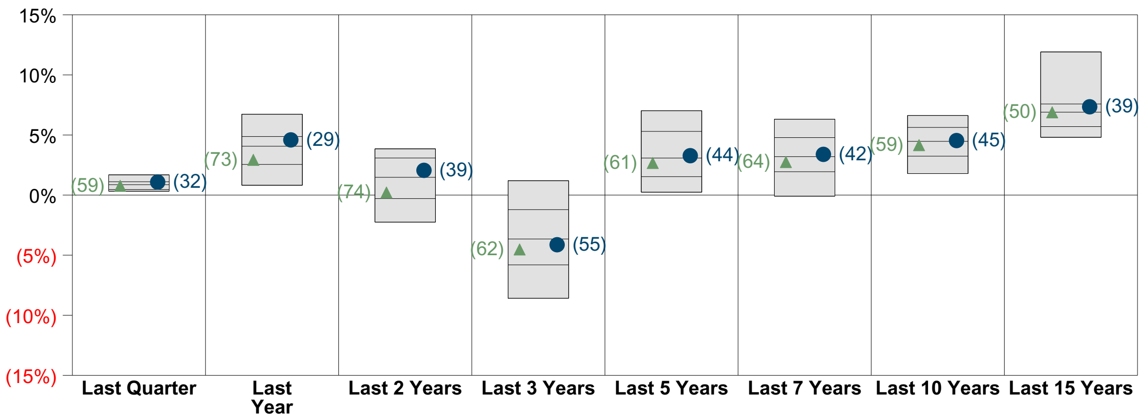
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 1.08% return for the quarter placing it in the 32 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 29 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.31% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.66%.

Quarterly Asset Growth

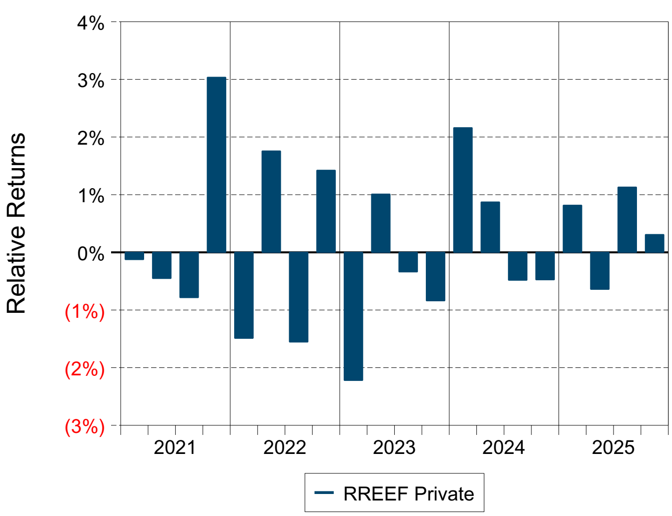
Beginning Market Value	$38,518,841
Net New Investment	$-91,875
Investment Gains/(Losses)	$507,851
Ending Market Value	$38,934,817

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

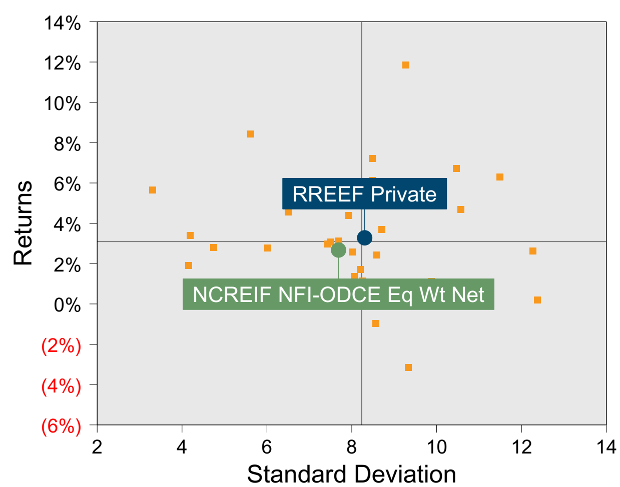


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.69	6.73	3.85	1.20	7.02	6.31	6.62	11.91
25th Percentile	1.11	4.87	3.09	(1.21)	5.30	4.78	5.63	7.58
Median	0.87	4.06	1.48	(3.66)	3.08	3.20	4.47	6.90
75th Percentile	0.47	2.55	(0.29)	(5.81)	1.53	1.94	3.24	5.70
90th Percentile	0.32	0.82	(2.25)	(8.59)	0.24	(0.09)	1.79	4.81
RREEF Private ●	1.08	4.59	2.06	(4.13)	3.28	3.39	4.54	7.35
NCREIF NFI-ODCE Eq Wt Net ▲	0.77	2.93	0.21	(4.52)	2.67	2.75	4.16	6.89

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund
Period Ended December 31, 2025

Investment Philosophy

Barings believes that the investment strategy for the Core Property Fund is unique with the goal of achieving returns in excess of the benchmark index, the NFI-ODCE Index, with a level of risk associated with a core fund. The construct of the Fund relies heavily on input from Barings Research, which provided the fundamentals for the investment strategy. Strategic targets and fund exposure which differentiate the Fund from its competitors with respect to both its geographic and property type weightings, and we believe will result in performance in excess of industry benchmarks over the long-term.

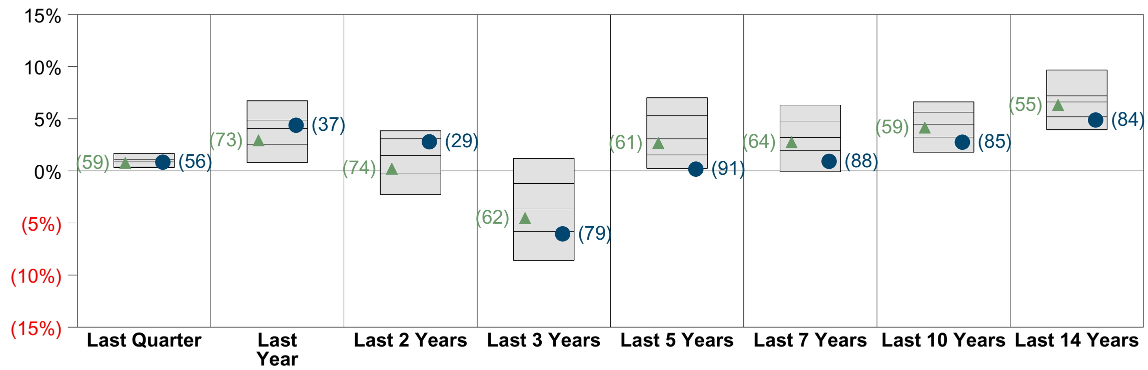
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 0.84% return for the quarter placing it in the 56 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 37 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.07% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.45%.

Quarterly Asset Growth

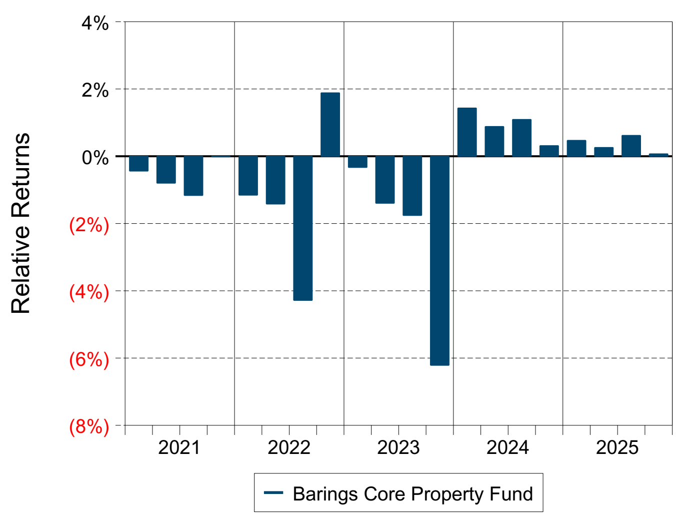
Beginning Market Value	$33,304,579
Net New Investment	$-69,278
Investment Gains/(Losses)	$348,018
Ending Market Value	$33,583,319

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

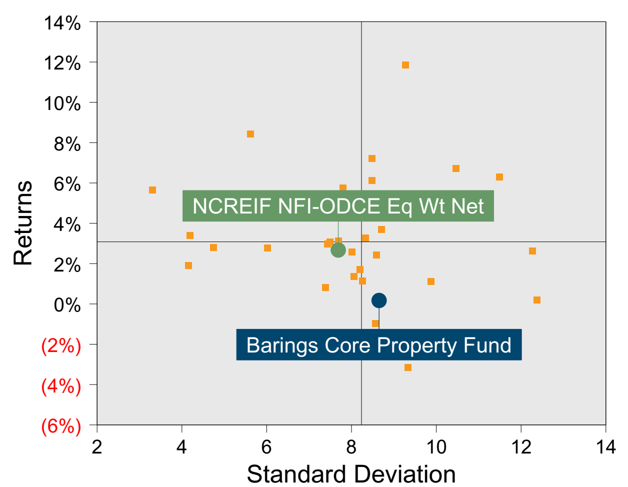


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14 Years
10th Percentile	1.69	6.73	3.85	1.20	7.02	6.31	6.62	9.68
25th Percentile	1.11	4.87	3.09	(1.21)	5.30	4.78	5.63	7.20
Median	0.87	4.06	1.48	(3.66)	3.08	3.20	4.47	6.62
75th Percentile	0.47	2.55	(0.29)	(5.81)	1.53	1.94	3.24	5.19
90th Percentile	0.32	0.82	(2.25)	(8.59)	0.24	(0.09)	1.79	3.96
Barings Core Property Fund ●	0.84	4.38	2.79	(6.05)	0.17	0.92	2.76	4.88
NCREIF NFI-ODCE Eq Wt Net ▲	0.77	2.93	0.21	(4.52)	2.67	2.75	4.16	6.33

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

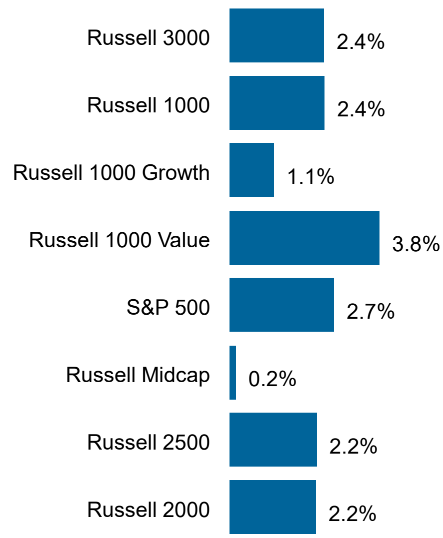


U.S. EQUITIES

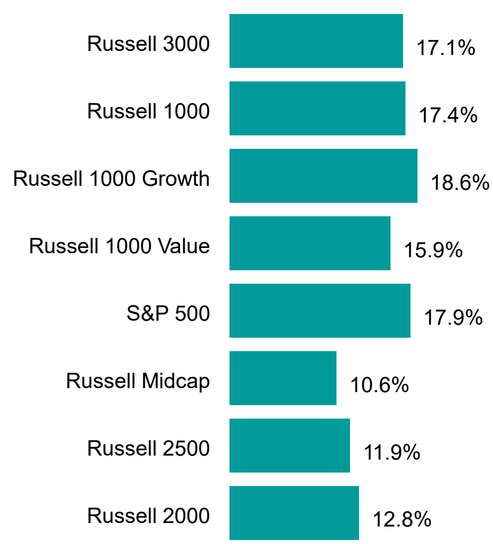
S&P 500 hits all-time highs as investors turn cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.
- Concentration risk remains elevated, with the top 10 companies in the S&P 500 Index representing over 40% of the index's total market capitalization.
- Market leadership has begun to broaden beyond the hyper-scalers; for example, only two of the Magnificent Seven stocks outperformed the S&P 500 Index in 2025.
- Earnings growth outside the Magnificent Seven has increased as a share of total S&P 500 Index EPS growth, which may position active managers that employ a more diversified approach in both holdings and alpha generation more favorably.
- Lower-quality stocks, including unprofitable companies, those with low return on equity, high short interest, and negative free cash flow, outperformed in 2025.
- Most small-cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Small-cap earnings appear to be at an inflection point, based on analyst consensus estimates.
- The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

U.S. Equity: Quarterly Returns

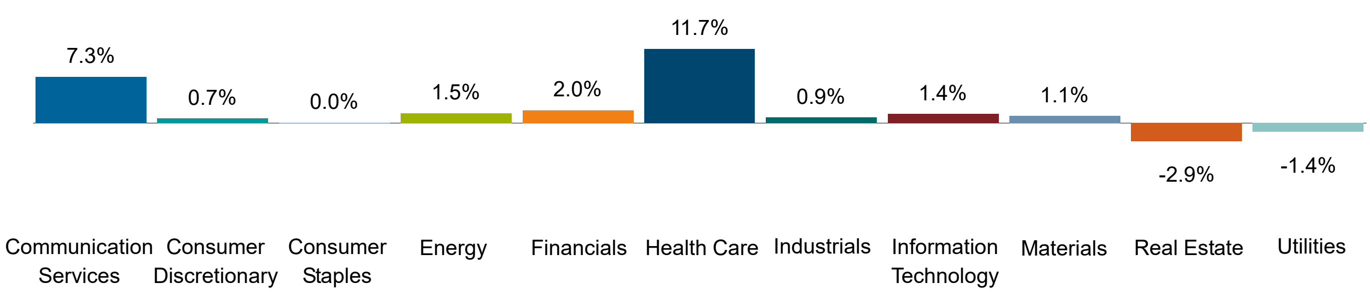


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Outpaced the U.S. over the full year

Broad market

– Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
– MSCI EAFE index delivered its best annual return since 2009.
– The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
– In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
– China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

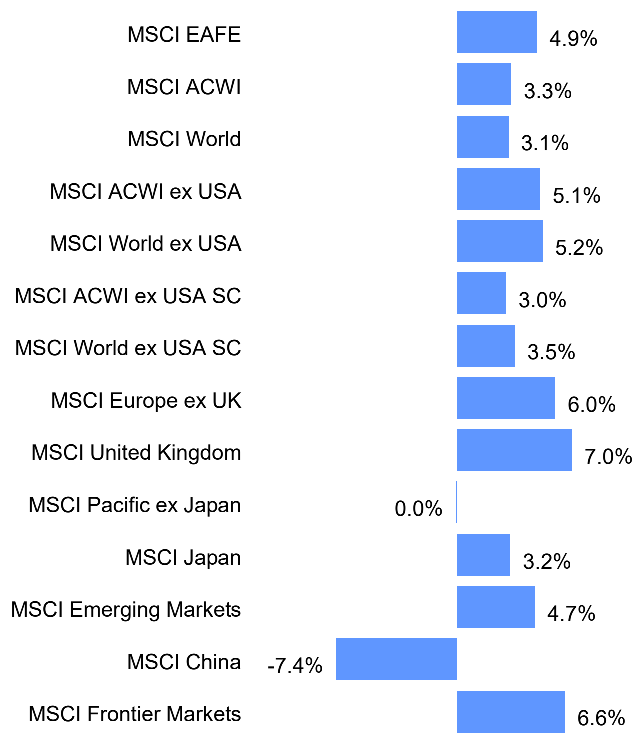
Growth vs. value

– EAFE Value's 2025 returns were its highest since 2003 and beat EAFE Growth by the most since the index's inception.

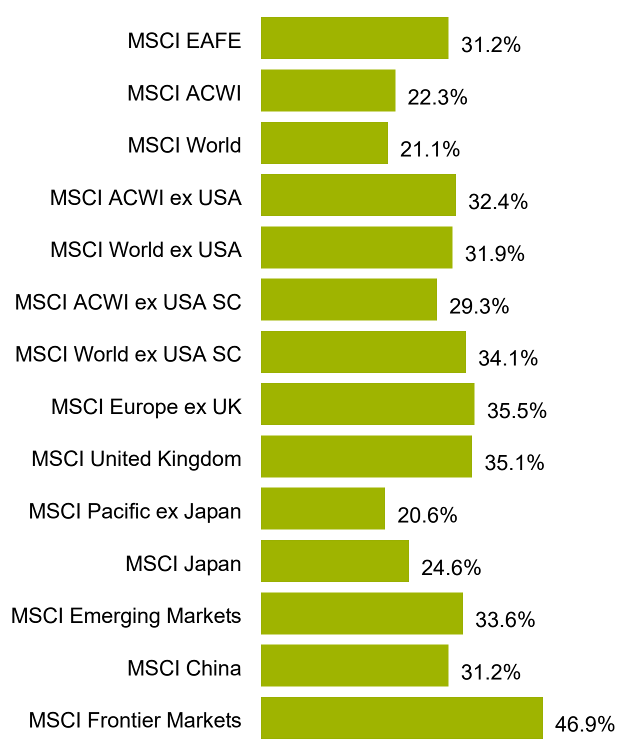
U.S. dollar

– The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.
– Value dominated outside the U.S. in 4Q25 and for the full calendar year. But growth managers had better success versus their respective benchmark given the concentration in the value index.
– 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
– 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.
– The top three names within emerging markets—Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co., and SK Hynix Inc.—contributed 4% in 4Q and more than 11% for the full calendar year.
– The MSCI Emerging Markets Index is at a 40-year performance low vs. the MSCI USA Index.
– EM equity net flows, according to EPRF Global & J.P. Morgan, turned positive in May 2025 and moderately accelerated through year end 2025.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Macro environment: Hawkish policy expected

- The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
- Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
- The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

Performance and drivers: Falling Treasury yields

- The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
- IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

Valuations: Yields will drive returns

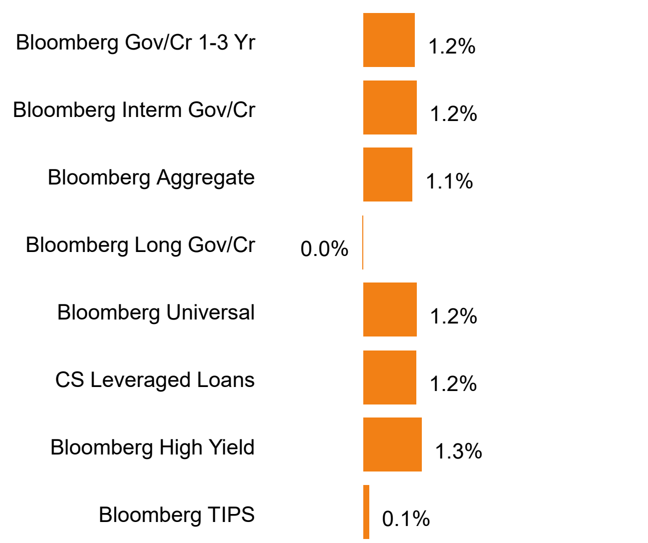
- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.
- After the Fed delivered 75 bps of rate cuts in 2025, the markets have repriced the path of monetary policy in 2026.
- The base case for many market participants now anticipates a more measured approach to policy easing as the Fed weighs its dual mandate of inflation and employment. But a new Fed chair combined with midterm elections may present different expectations in the second half the year.
- With AI infrastructure spending set to continue, its impact on the investment-grade credit market is increasingly important. Recent AI-related deals are massive, with issuers like Meta representing a significant share of 2025 IG supply. While leading AI firms generally have strong balance sheets, markets must absorb this large-scale issuance, and leverage should be closely monitored, especially for non-hyperscalers with weaker credit profiles.
- AI's impact also extends to utilities, which must expand capacity to meet rising power demand. This is expected to drive higher issuance in a sector that already makes up a meaningful portion of the IG universe.

MUNICIPAL BONDS

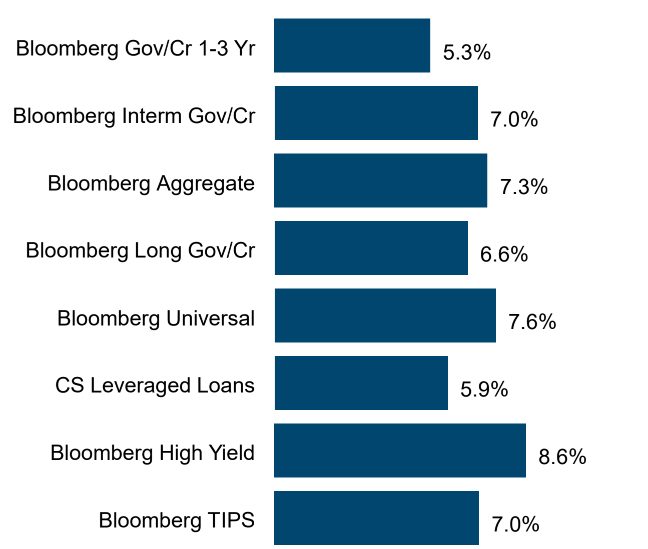
AAA municipal bond yield curve flattened in 4Q25

- Demand for intermediate maturity bonds drove the AAA muni yield curve flatter in 4Q, with yields rising 0-12 bps for shorter maturities and falling up 7-23 bps for 10- to 20-year maturities.

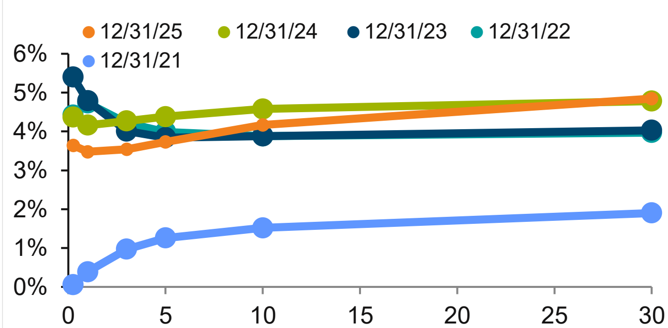
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (cont.)

Historic year for new issuance

- For the 2025 calendar year, $580 billion of total issuance came to market, a 13% increase over 2024 and the second consecutive record annual volume.
- Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni valuations tightened during the quarter

- Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.
- Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 88%.

GLOBAL FIXED INCOME

U.S. dollar strengthened as tariff shock settles

Macro environment: ECB holds steady; BOE cuts

- After multiple cuts early in the year, the ECB held rates steady in the second half of 2025. Guidance in December suggested inflation should stabilize near the 2% target over the medium term.
- The BOE cut in December, citing the progress made in easing inflation pointing toward less restrictive monetary policy.

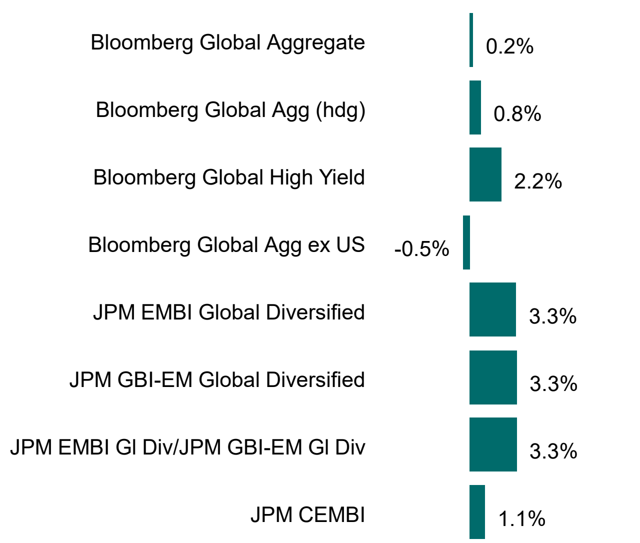
U.S. dollar remains front and center

- For the calendar year, the unhedged index substantially outperformed the hedged version amid a weaker dollar year over year.

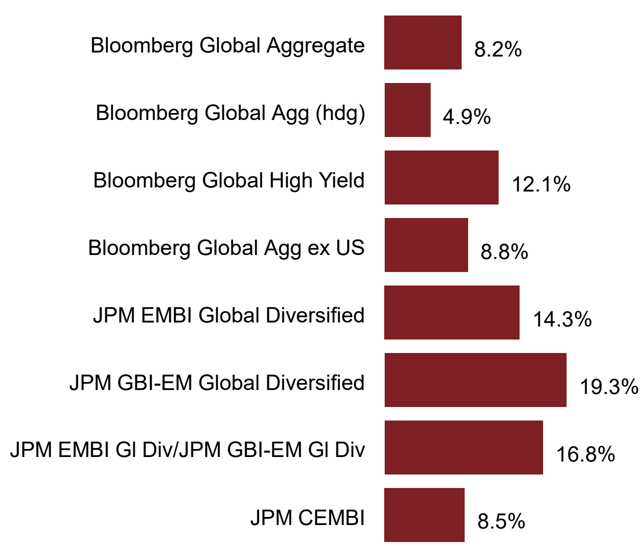
Emerging market debt delivers another strong quarter

- A similar dollar-weakness story was on display over the year for emerging market debt, with local currency debt outperforming hard currency.

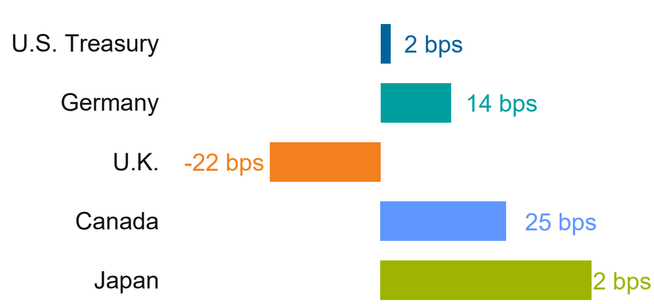
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 2000 Growth Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 3000 Index Measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

Russell MidCap Growth Idx Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Russell Midcap Value Index Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

Fixed Income Market Indicators

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

International Equity Market Indicators

MSCI ACWI xUS (Gross) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI ACWI xUS (Net) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI EAFE (Net) Is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

NCREIF NFI-ODCE Equal Weight Net Is an equally-weighted, net of fee, time-weighted return index with an inception date of December 31, 1977. Equally-weighting the funds shows what the results would be if all funds were treated equally, regardless of size. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization (Growth) - Mutual funds that invest in small capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics beta and standard deviation.

Small Capitalization (Value) - Mutual funds that invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

Real Estate Open-End Commingled Funds - The Open-End Funds Database consists of all open-end commingled real estate funds.

Other Funds

Public - Total - consists of return and asset allocation information for public pension funds at the city, county and state level. The database is made up of Callan clients and non-clients.

List of Callan's Investment Manager Clients

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

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

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

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amova Asset Management (Formerly Nikko Asset Management)
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

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

Manager Name
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
Garcia Hamilton & Associates
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
LGIM America
Lazard Asset Management
Lincoln National Corporation
Longfellow Investment Management Co., LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
Los Angeles Capital Management
LSV Asset Management
Lyrical Asset Management, L.P.
M&G Investments
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.

Manager Name
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
NISA Investment Advisors LLC
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.

Manager Name
Rockpoint
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Select Equity Group, L.P.
Silvercrest Asset Management Group
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Ullico Investment Advisors, Inc.
VanEck
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.
ZAIS Group, LLC

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