Callan

March 31, 2026

Mendocino County Employees' Retirement Association

Investment Measurement Service Quarterly Review

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

Table of Contents
March 31, 2026

Active Management Overview

Asset Allocation and Performance

Domestic Equity

International Equity

Domestic Fixed Income

Infrastructure

Table of Contents
March 31, 2026

Real Estate

Capital Markets Review

Definitions

Disclosures

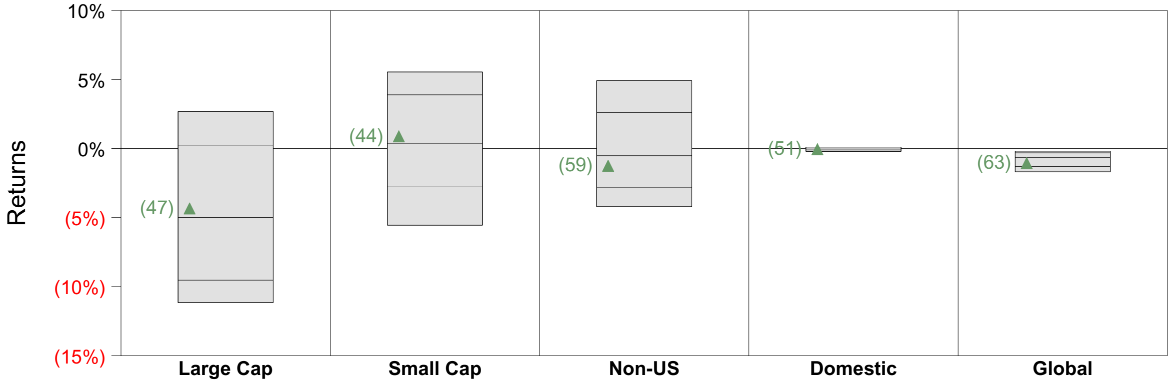
Active Management
Overview

Market Overview
Active Management vs Index Returns

Market Overview

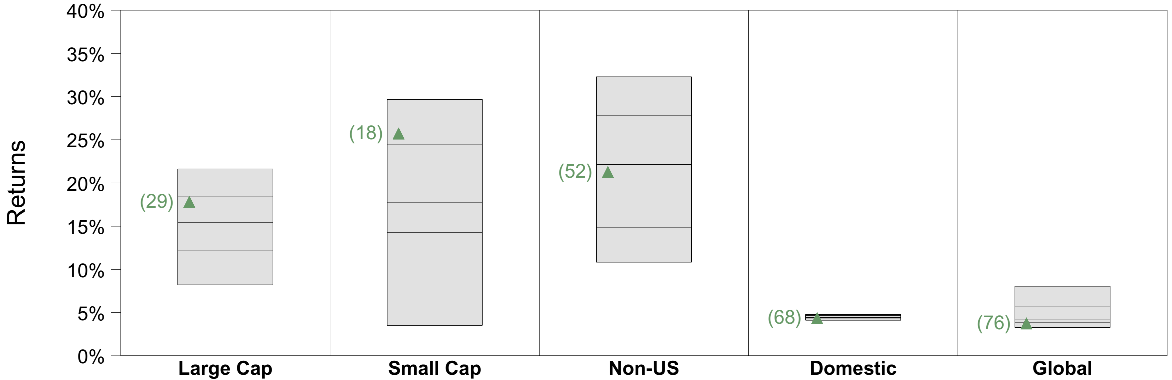
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown 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 March 31, 2026



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	2.68	5.55	4.92	0.11	(0.18)
25th Percentile	0.25	3.90	2.61	0.04	(0.31)
Median	(4.99)	0.38	(0.52)	(0.04)	(0.64)
75th Percentile	(9.53)	(2.72)	(2.80)	(0.17)	(1.29)
90th Percentile	(11.16)	(5.55)	(4.21)	(0.20)	(1.69)
Index ▲	(4.33)	0.89	(1.24)	(0.05)	(1.05)

Range of Mutual Fund Returns by Asset Class
One Year Ended March 31, 2026



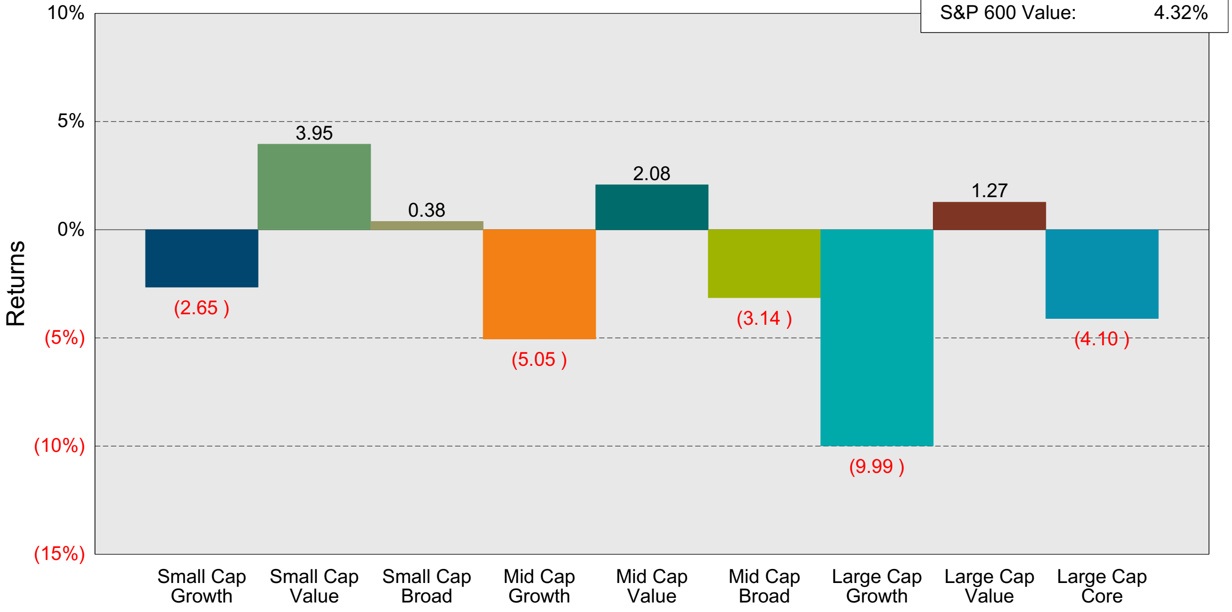
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	21.62	29.67	32.28	4.79	8.06
25th Percentile	18.48	24.50	27.78	4.66	5.66
Median	15.41	17.77	22.14	4.43	4.15
75th Percentile	12.23	14.25	14.88	4.27	3.82
90th Percentile	8.20	3.52	10.84	4.12	3.26
Index ▲	17.80	25.72	21.27	4.35	3.75

Domestic Equity
Active Management Overview

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

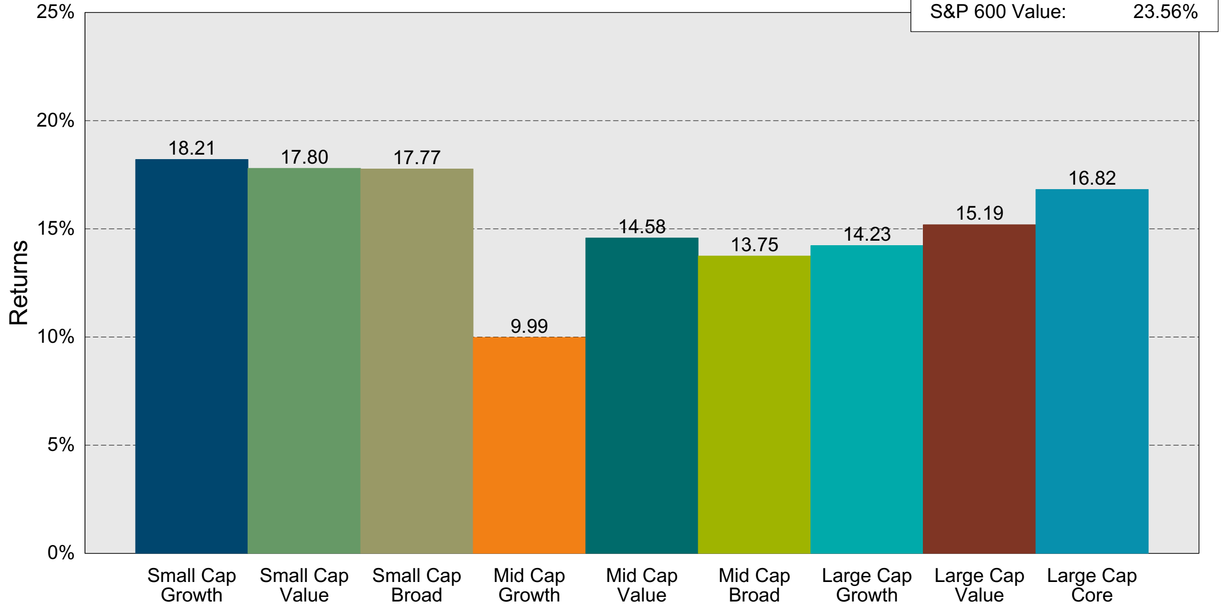
S&P 500:	(4.33%)
S&P 500 Growth:	(8.11%)
S&P 500 Value:	0.03%
S&P Mid Cap:	2.50%
S&P 600:	3.51%
S&P 600 Growth:	2.74%
S&P 600 Value:	4.32%

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2026



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

Mutual Fund Style Group Median Returns for One Year Ended March 31, 2026

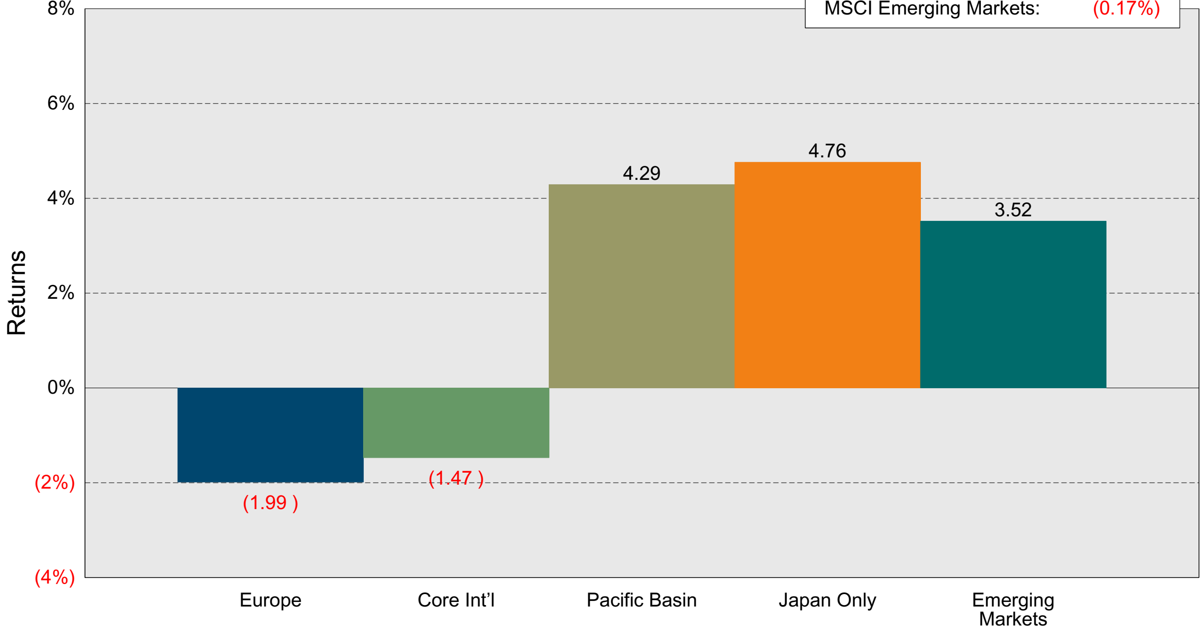


International Equity
Active Management Overview

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

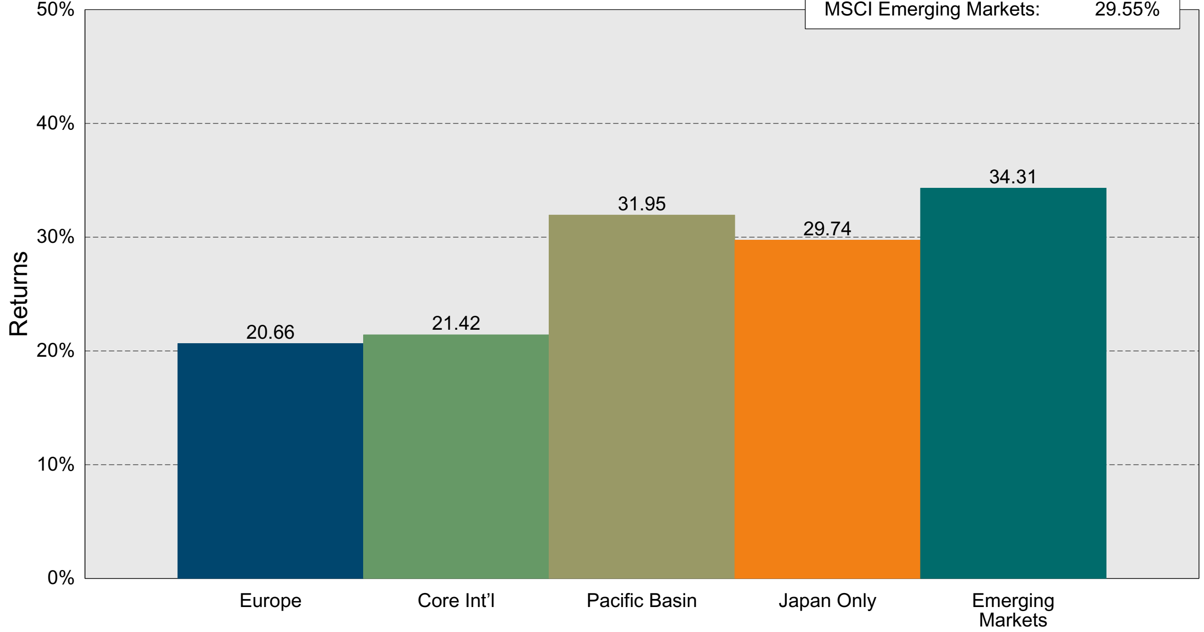
MSCI AC World Index	(3.11%)
MSCI ACW ex US Free:	(0.71%)
MSCI EAFE:	(1.24%)
MSCI Europe:	(2.82%)
MSCI Pacific:	1.87%
MSCI Emerging Markets:	(0.17%)

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2026



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

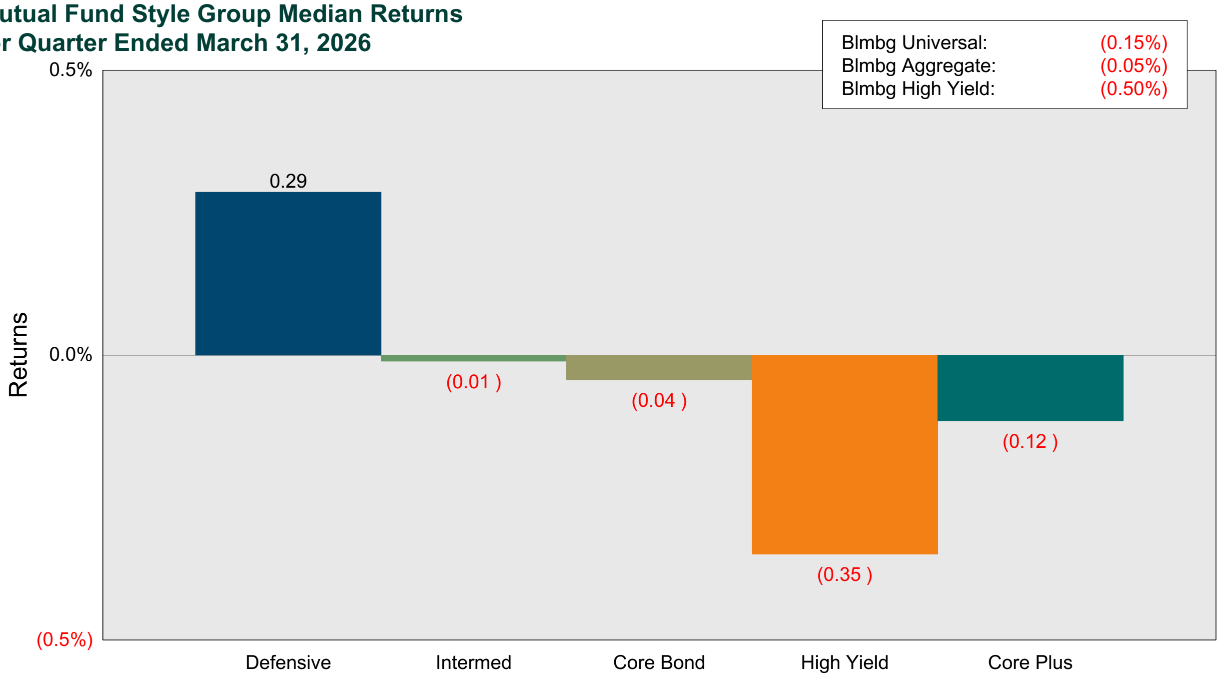
Mutual Fund Style Group Median Returns for One Year Ended March 31, 2026



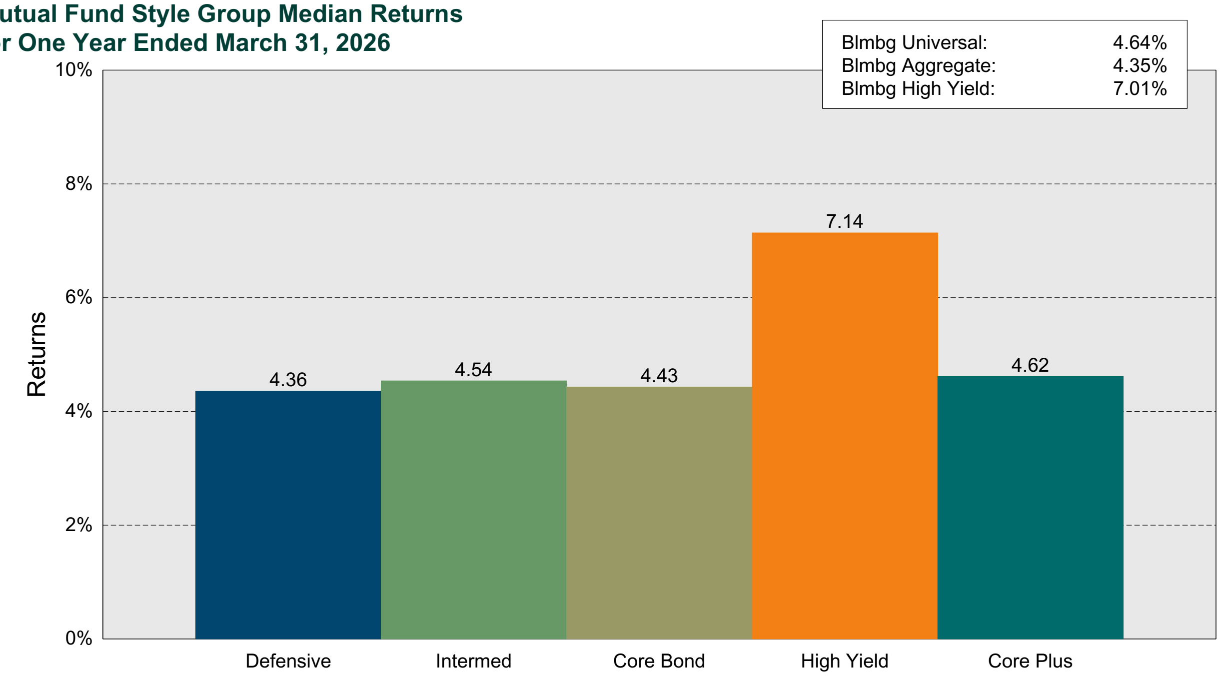
Domestic Fixed Income
Active Management Overview

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

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2026



Mutual Fund Style Group Median Returns for One Year Ended March 31, 2026



Asset Allocation and Performance

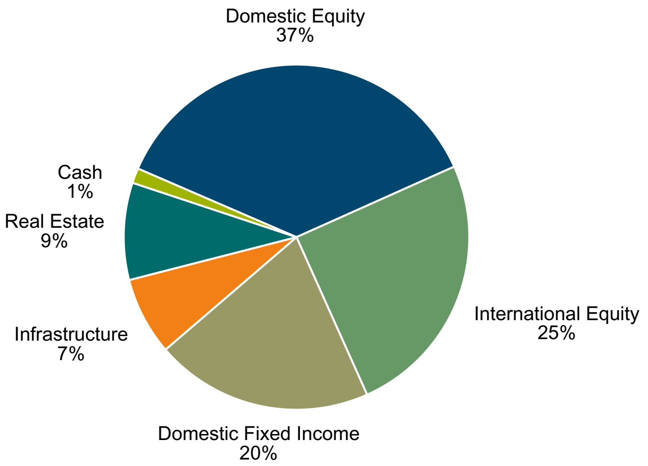
Asset Allocation and Performance

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

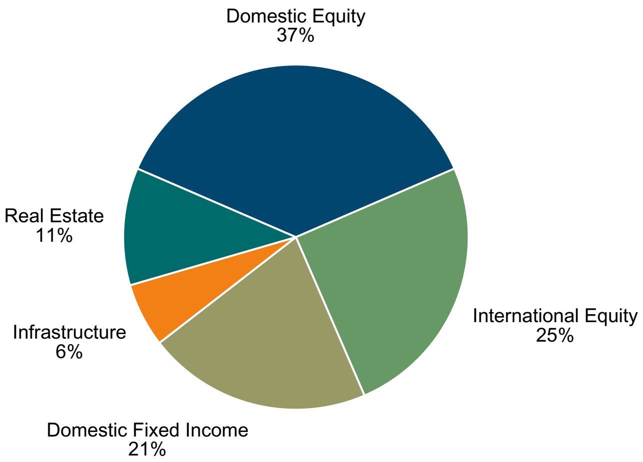
Actual vs Target Asset Allocation
As of March 31, 2026

The top left chart shows the Fund's asset allocation as of March 31, 2026. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

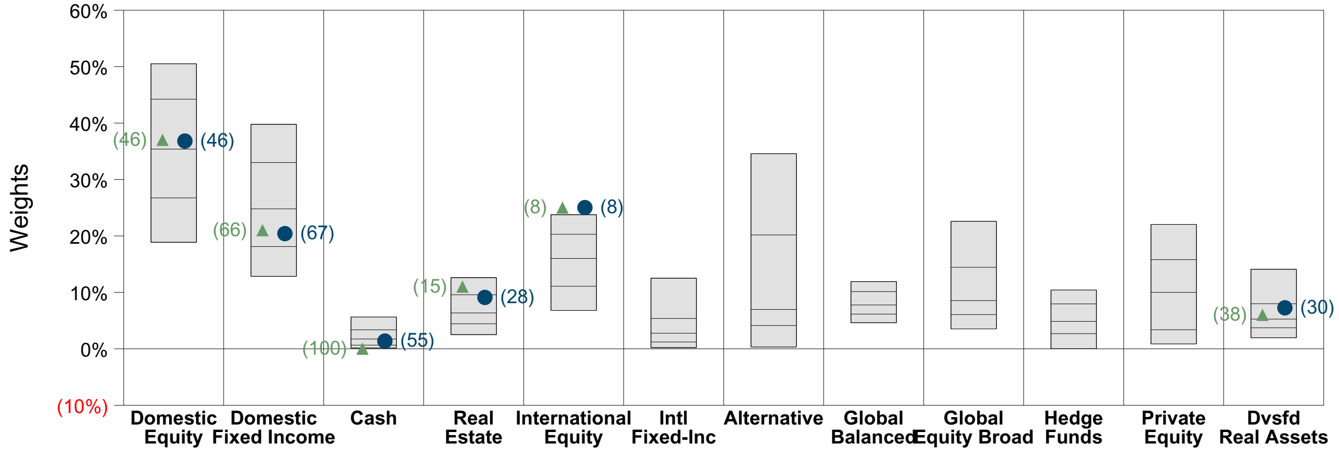


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	311,268	36.8%	37.0%	(0.2%)	(1,538)
International Equity	211,540	25.0%	25.0%	0.0%	185
Domestic Fixed Income	172,558	20.4%	21.0%	(0.6%)	(4,980)
Infrastructure	61,418	7.3%	6.0%	1.3%	10,693
Real Estate	77,032	9.1%	11.0%	(1.9%)	(15,964)
Cash	11,605	1.4%	0.0%	1.4%	11,605
Total	845,422	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
10th Percentile	50.51	39.78	5.65	12.61	23.76	12.52	34.58	11.92	22.58	10.42	22.03	14.09
25th Percentile	44.22	33.00	3.37	9.58	20.30	5.38	20.18	10.14	14.44	7.96	15.81	8.00
Median	35.39	24.80	1.74	6.36	16.01	2.76	6.98	7.77	8.55	4.86	10.00	5.27
75th Percentile	26.74	18.12	0.65	4.44	11.09	1.21	4.13	6.15	6.07	2.69	3.38	3.73
90th Percentile	18.87	12.84	0.15	2.51	6.80	0.21	0.32	4.62	3.53	0.02	0.87	1.96
Fund ●	36.82	20.41	1.37	9.11	25.02	-	-	-	-	-	-	7.26
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	-	6.00
% Group Invested	99.01%	99.01%	91.13%	73.40%	94.58%	29.56%	39.21%	11.82%	32.02%	25.62%	41.87%	28.57%

* 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 March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$311,268,117**	**36.82%**	**$3,600,000**	**$(10,172,342)**	**$317,840,459**	**37.14%**
Large Cap Equities	**$216,893,094**	**25.66%**	**$3,600,000**	**$(9,566,714)**	**$222,859,808**	**26.04%**
Vanguard S&P 500 Index	216,893,094	25.66%	3,600,000	(9,566,714)	222,859,808	26.04%
Mid Cap Equities	**$47,222,523**	**5.59%**	**$1,500,000**	**$(1,130,361)**	**$46,852,885**	**5.47%**
Fidelity Low Price Stocks	23,627,407	2.79%	0	221,400	23,406,006	2.73%
Janus Enterprise	23,595,117	2.79%	1,500,000	(1,351,762)	23,446,878	2.74%
Small Cap Equities	**$47,152,500**	**5.58%**	**$(1,500,000)**	**$524,734**	**$48,127,767**	**5.62%**
Prudential Small Cap Value	23,457,219	2.77%	(1,500,000)	1,173,533	23,783,686	2.78%
AB Small Cap Growth	23,695,282	2.80%	0	(648,799)	24,344,081	2.84%
International Equities	**$211,540,078**	**25.02%**	**$(9,658,535)**	**$981,295**	**$220,217,318**	**25.73%**
SSGA World Developed ex U.S.	134,028,772	15.85%	(4,108,535)	798,075	137,339,232	16.05%
Brandes Intl Small Cap	10,571,797	1.25%	(650,000)	(128,871)	11,350,668	1.33%
T. Rowe Price Intl Small Cap	10,571,306	1.25%	(550,000)	(126,546)	11,247,852	1.31%
Artisan EM	28,306,284	3.35%	(1,750,000)	(99,873)	30,156,157	3.52%
NinetyOne	28,061,919	3.32%	(2,600,000)	538,511	30,123,409	3.52%
Domestic Fixed Income	**$172,558,472**	**20.41%**	**$(3,330,036)**	**$(334,271)**	**$176,222,779**	**20.59%**
Dodge & Cox Income	86,076,974	10.18%	(1,640,018)	(13,369)	87,730,361	10.25%
PIMCO	86,481,498	10.23%	(1,690,018)	(320,902)	88,492,418	10.34%
Infrastructure	**$61,417,899**	**7.26%**	**$(731,725)**	**$1,310,520**	**$60,839,103**	**7.11%**
IFM Global Infrastructure	31,311,967	3.70%	(369,522)	516,292	31,165,198	3.64%
JP Morgan Infrastructure	30,105,932	3.56%	(362,202)	794,228	29,673,906	3.47%
Real Estate	**$77,032,134**	**9.11%**	**$2,095,432**	**$958,565**	**$73,978,136**	**8.64%**
RREEF Private Fund	34,366,910	4.07%	(5,081,002)	513,095	38,934,817	4.55%
Barings Core Property Fund	32,605,224	3.86%	(1,371,777)	393,682	33,583,319	3.92%
Kayne Anderson Core Real Estate	8,600,000	1.02%	8,600,000	0	-	-
625 Kings Court	1,460,000	0.17%	(31,824)	31,824	1,460,000	0.17%
Cash	**$11,604,909**	**1.37%**	**$4,833,308**	**$0**	**$6,771,601**	**0.79%**
Cash	204,909	0.02%	736,153	0	-531,244	(0.06%)
Pending Trade	11,400,000	1.35%	4,097,155	0	7,302,845	0.85%
Total Fund	**$845,421,609**	**100.0%**	**$(3,191,554)**	**$(7,256,232)**	**$855,869,396**	**100.0%**

Investment Manager Returns

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

Returns for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	**(3.24%)**	**17.88%**	**16.16%**	**9.97%**	**13.22%**
Russell 3000 Index	(3.96%)	18.09%	17.86%	10.87%	13.81%
Large Cap Equities					
Vanguard S&P 500 Index	(4.34%)	17.78%	18.30%	12.04%	14.42%
S&P 500 Index	(4.33%)	17.80%	18.32%	12.06%	14.44%
Mid Cap Equities					
Fidelity Low Priced Stock	0.95%	17.42%	11.95%	7.90%	10.96%
Russell MidCap Value Idx	3.68%	17.62%	13.14%	7.94%	9.86%
Janus Enterprise (1)	(5.94%)	5.58%	8.37%	5.39%	9.50%
Russell MidCap Growth Idx	(6.35%)	9.56%	12.74%	5.37%	10.28%
Small Cap Equities					
Prudential Small Cap Value (2)	5.05%	30.59%	15.21%	7.83%	9.73%
MSCI US Small Cap Value Idx	3.55%	23.46%	13.78%	7.69%	9.71%
Russell 2000 Value Index	4.96%	28.09%	13.80%	5.79%	9.08%
AB US Small Growth (3)	(2.67%)	19.28%	9.39%	(1.31%)	7.53%
Russell 2000 Growth Index	(2.81%)	23.58%	12.27%	1.62%	7.68%

(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 March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2026

	Last 10 Years	Last 15 Years
Domestic Equities	**13.63%**	**12.37%**
Russell 3000 Index	13.72%	12.81%
Mid Cap Equities		
Fidelity Low Priced Stock	10.25%	10.20%
Russell MidCap Value Idx	9.75%	10.01%
Janus Enterprise (1)	11.79%	11.58%
Russell MidCap Growth Idx	11.69%	11.12%
Small Cap Equities		
AB US Small Growth (2)	12.18%	10.53%
Russell 2000 Growth Index	9.79%	9.09%

(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 March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	**0.40%**	**27.84%**	**14.38%**	**6.19%**	**8.92%**
MSCI ACWI ex-US Index	(0.71%)	24.91%	14.77%	7.38%	8.91%
SSGA World Developed ex U.S.	0.56%	-	-	-	-
MSCI World xUS	(0.94%)	22.99%	14.30%	8.40%	9.25%
Brandes Intl Small Cap	(1.31%)	-	-	-	-
MSCI ACWI xUS Small	(0.48%)	27.82%	13.67%	5.66%	8.43%
T. Rowe Price Intl Small Cap	(1.22%)	22.37%	12.25%	1.99%	8.60%
MSCI ACWI xUS Small	(0.48%)	27.82%	13.67%	5.66%	8.43%
Artisan EM	(0.19%)	-	-	-	-
MSCI EM	(0.17%)	29.55%	14.84%	3.69%	6.59%
NinetyOne	1.50%	35.32%	18.74%	5.35%	7.98%
MSCI EM	(0.17%)	29.55%	14.84%	3.69%	6.59%
Domestic Fixed Income	**(0.12%)**	**5.34%**	**4.96%**	**1.23%**	**2.54%**
Blmbg Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.56%
Dodge & Cox Income	0.04%	5.34%	4.99%	1.57%	2.89%
PIMCO	(0.28%)	5.33%	4.93%	0.89%	2.16%
Blmbg Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.56%
Infrastructure	**2.17%**	**10.34%**	**9.77%**	**9.59%**	**-**
IFM Global Infrastructure	1.68%	9.56%	8.40%	-	-
JP Morgan Infrastructure	2.68%	11.15%	11.13%	10.42%	-
NFI-ODCE Equal Weight Net	0.97%	3.06%	(3.07%)	2.45%	2.68%
Real Estate	**1.03%**	**4.25%**	**(3.07%)**	**1.79%**	**2.27%**
Real Estate Custom Benchmark (1)	0.97%	3.06%	(3.07%)	2.45%	2.68%
RREEF Private	1.27%	4.20%	(1.84%)	3.14%	3.34%
Barings Core Property Fund	0.99%	4.05%	(4.51%)	0.05%	0.80%
NFI-ODCE Equal Weight Net	0.97%	3.06%	(3.07%)	2.45%	2.68%
625 Kings Court	2.18%	18.21%	1.32%	9.42%	10.26%
Total Fund	**(0.89%)**	**15.66%**	**10.81%**	**6.33%**	**8.83%**
Total Fund Benchmark*	(1.37%)	14.29%	10.49%	6.51%	8.50%

* 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 March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2026

	Last 10 Years	Last 15 Years
International Equities	**8.22%**	**5.69%**
MSCI ACWI ex-US Index	8.82%	6.06%
Domestic Fixed Income	**2.74%**	**3.07%**
Blmbg Aggregate Index	1.70%	2.39%
Dodge & Cox Income	3.11%	3.34%
PIMCO	2.35%	2.79%
Blmbg Aggregate Index	1.70%	2.39%
Real Estate	**3.56%**	**6.03%**
Real Estate Custom Benchmark (1)	3.99%	6.45%
RREEF Private	4.49%	7.15%
Barings Core Property Fund	2.59%	-
NFI-ODCE Equal Weight Net	4.03%	6.69%
625 Kings Court	11.37%	10.50%
Total Fund	**8.86%**	**7.96%**
Total Fund Benchmark*	8.61%	7.96%

* 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.

	12/2025-3/2026	2025	2024	2023	2022
Domestic Equities	**(3.24%)**	**15.51%**	**20.73%**	**23.54%**	**(18.04%)**
Russell 3000 Index	(3.96%)	17.15%	23.81%	25.96%	(19.21%)
Large Cap Equities					
Vanguard S&P 500 Index	(4.34%)	17.86%	24.99%	26.27%	(18.13%)
S&P 500 Index	(4.33%)	17.88%	25.02%	26.29%	(18.11%)
Mid Cap Equities					
Fidelity Low Priced Stock	0.95%	14.77%	7.09%	14.35%	(5.80%)
Russell MidCap Value Idx	3.68%	11.05%	13.07%	12.71%	(12.03%)
Janus Enterprise (1)	(5.94%)	7.75%	15.39%	18.10%	(15.94%)
Russell MidCap Growth Idx	(6.35%)	8.66%	22.10%	25.87%	(26.72%)
Small Cap Equities					
Prudential Small Cap Value (2)	5.05%	13.81%	5.14%	17.07%	(11.12%)
MSCI US Small Cap Value Idx	3.55%	11.56%	9.65%	15.75%	(9.64%)
Russell 2000 Value Index	4.96%	12.59%	8.05%	14.65%	(14.48%)
AB US Small Growth (3)	(2.67%)	5.09%	18.90%	18.27%	(38.85%)
Russell 2000 Growth Index	(2.81%)	13.01%	15.15%	18.66%	(26.36%)

(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.

	12/2025-3/2026	2025	2024	2023	2022
International Equities	**0.40%**	**34.51%**	**3.72%**	**16.42%**	**(18.55%)**
MSCI ACWI ex-US Index	(0.60%)	33.11%	6.09%	16.21%	(15.57%)
T. Rowe Price Intl Small Cap	(1.22%)	26.27%	5.13%	14.46%	(29.51%)
MSCI ACWI ex US Small Cap	(0.48%)	29.26%	3.36%	15.66%	(19.97%)
NinetyOne	1.50%	38.14%	13.91%	9.90%	(22.66%)
MSCI Emerging Markets Index	(0.17%)	33.57%	7.50%	9.83%	(20.09%)
Domestic Fixed Income	**(0.12%)**	**8.83%**	**2.43%**	**7.01%**	**(12.50%)**
Blmbg Aggregate Index	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
Dodge & Cox Income	0.04%	8.32%	2.26%	7.69%	(10.88%)
PIMCO	(0.28%)	9.33%	2.60%	6.30%	(14.09%)
Blmbg Aggregate Index	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
Infrastructure	**2.17%**	**11.05%**	**8.67%**	**9.87%**	**9.27%**
IFM Global Infrastructure	1.68%	11.27%	6.24%	8.71%	8.17%
JP Morgan Infrastructure	2.68%	10.83%	11.09%	11.04%	10.06%
Real Estate	**1.03%**	**4.75%**	**0.47%**	**(18.33%)**	**4.98%**
Real Estate Custom Benchmark (1)	0.97%	2.93%	(2.43%)	(13.33%)	7.56%
RREEF Private	1.27%	4.59%	(0.41%)	(15.41%)	7.65%
Barings Core Property Fund	0.99%	4.38%	1.23%	(21.51%)	2.21%
NFI-ODCE Equal Weight Net	0.97%	2.93%	(2.43%)	(13.33%)	7.56%
625 Kings Court	2.18%	18.49%	6.90%	(18.69%)	5.29%
Total Fund	**(0.89%)**	**17.19%**	**9.64%**	**11.60%**	**(12.81%)**
Total Fund Benchmark*	(1.37%)	16.20%	9.81%	11.94%	(12.37%)

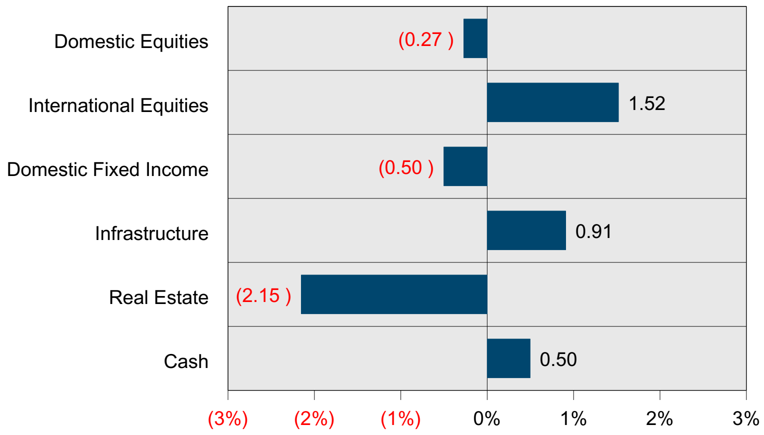
* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

(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.

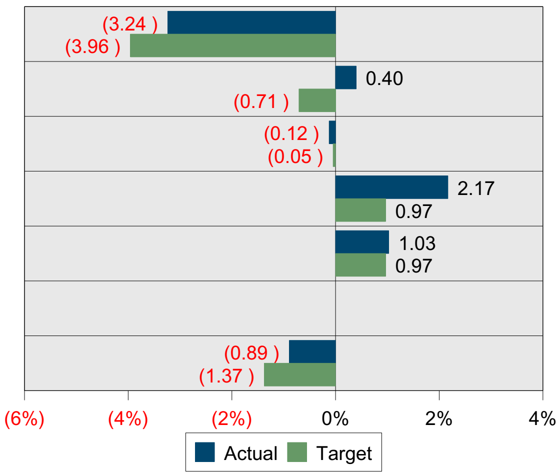
Quarterly Total Fund Relative Attribution - March 31, 2026

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

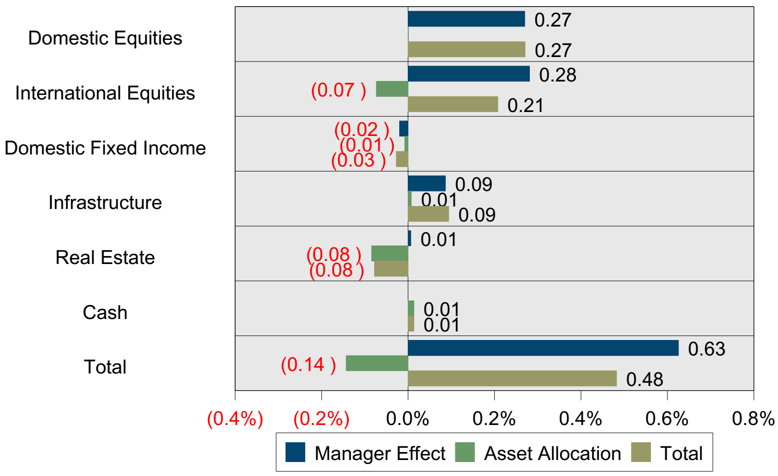
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2026

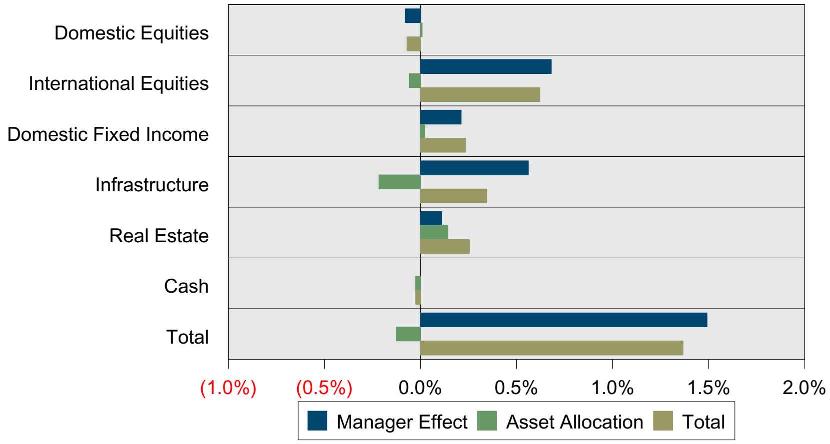
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	(3.24%)	(3.96%)	0.27%	0.00%	0.27%
International Equities	27%	25%	0.40%	(0.71%)	0.28%	(0.07%)	0.21%
Domestic Fixed Income	20%	21%	(0.12%)	(0.05%)	(0.02%)	(0.01%)	(0.03%)
Infrastructure	7%	6%	2.17%	0.97%	0.09%	0.01%	0.09%
Real Estate	9%	11%	1.03%	0.97%	0.01%	(0.08%)	(0.08%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
Total			**(0.89%)=**	**(1.37%) +**	**0.63% +**	**(0.14%)**	**0.48%**

* 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.

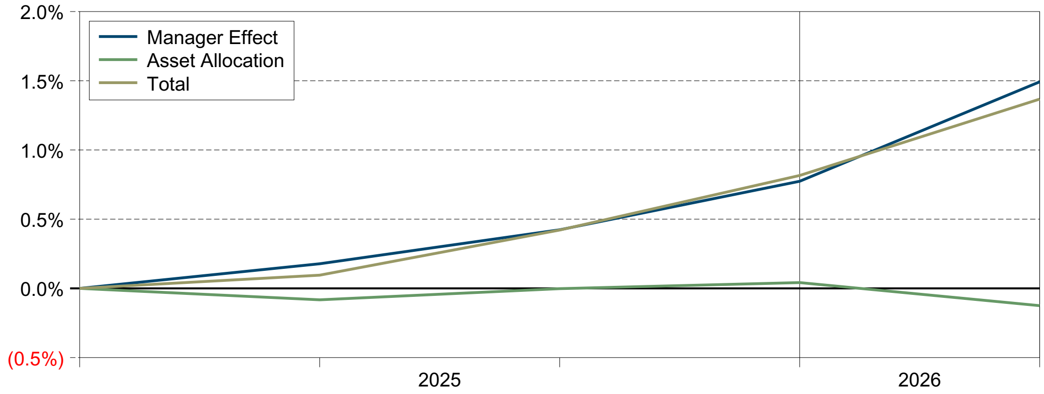
Cumulative Total Fund Relative Attribution - March 31, 2026

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

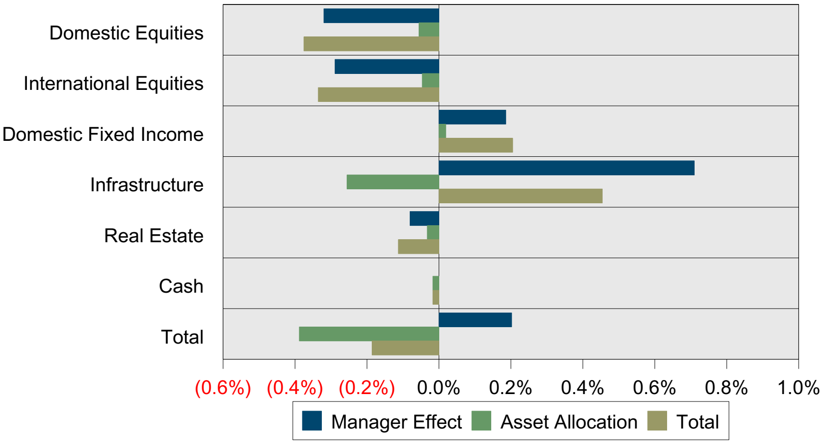
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	17.88%	18.09%	(0.08%)	0.01%	(0.07%)
International Equities	26%	25%	27.84%	24.91%	0.68%	(0.06%)	0.62%
Domestic Fixed Income	21%	21%	5.34%	4.35%	0.21%	0.02%	0.24%
Infrastructure	7%	6%	10.34%	3.06%	0.56%	(0.22%)	0.35%
Real Estate	9%	11%	4.25%	3.06%	0.11%	0.14%	0.26%
Cash	0%	0%	0.01%	0.01%	0.00%	(0.03%)	(0.03%)
Total			**15.66%**	**= 14.29%**	**+ 1.49%**	**+ (0.12%)**	**1.37%**

* 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.

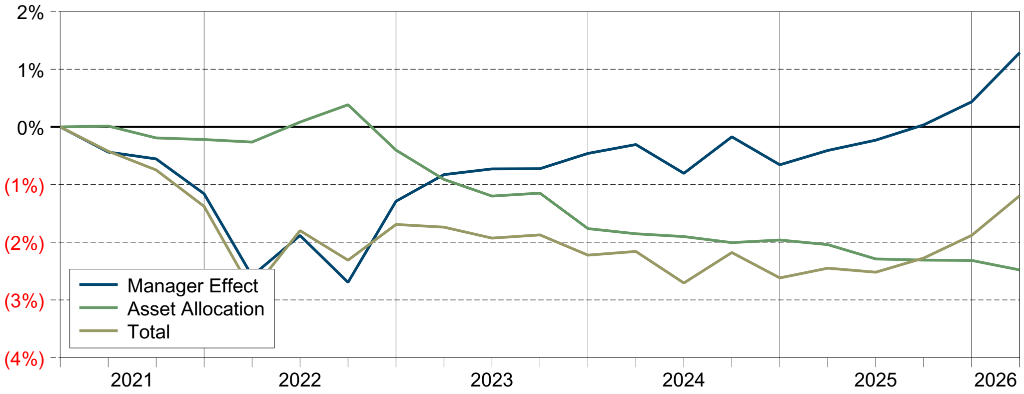
Cumulative Total Fund Relative Attribution - March 31, 2026

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

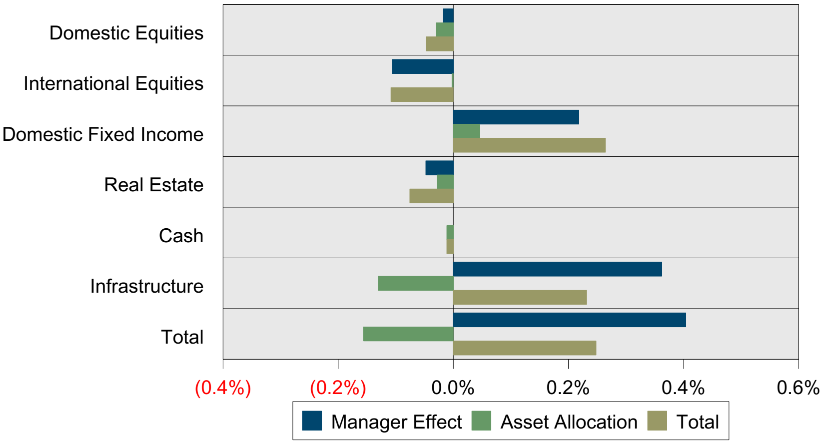
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	9.97%	10.87%	(0.32%)	(0.06%)	(0.38%)
International Equities	25%	25%	6.19%	7.38%	(0.29%)	(0.05%)	(0.34%)
Domestic Fixed Income	20%	21%	1.23%	0.31%	0.19%	0.02%	0.21%
Infrastructure	7%	6%	9.59%	2.45%	0.71%	(0.26%)	0.45%
Real Estate	11%	11%	1.79%	2.45%	(0.08%)	(0.03%)	(0.11%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Total			**6.33% =**	**6.51% +**	**0.20% +**	**(0.39%)**	**(0.19%)**

* 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 - March 31, 2026

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects

Ten Year Annualized Relative Attribution Effects

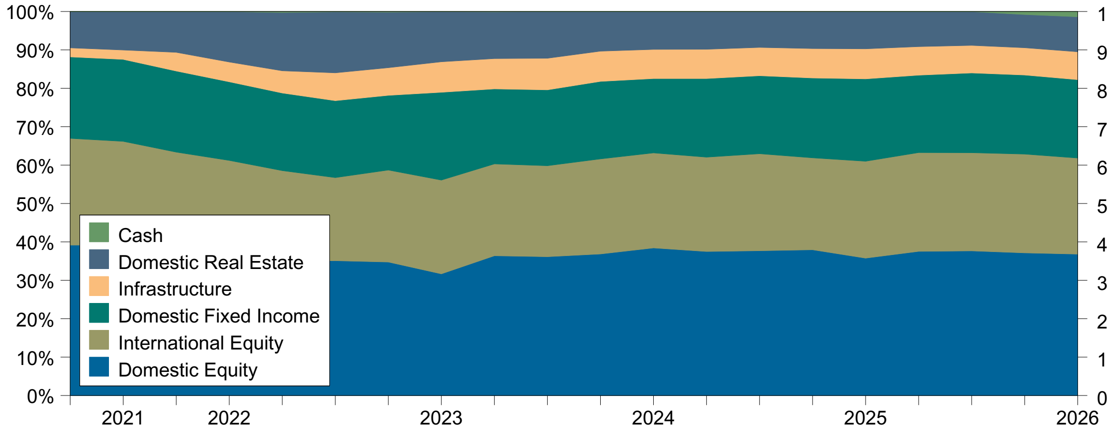
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	38%	13.63%	13.72%	(0.02%)	(0.03%)	(0.05%)
International Equities	27%	27%	8.22%	8.82%	(0.11%)	(0.00%)	(0.11%)
Domestic Fixed Income	21%	22%	2.74%	1.70%	0.22%	0.05%	0.26%
Real Estate	11%	11%	3.56%	3.99%	(0.05%)	(0.03%)	(0.08%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Infrastructure	3%	3%	-	-	0.36%	(0.13%)	0.23%
Total			**8.86% =**	**8.61% +**	**0.40% +**	**(0.16%)**	**0.25%**

* 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.

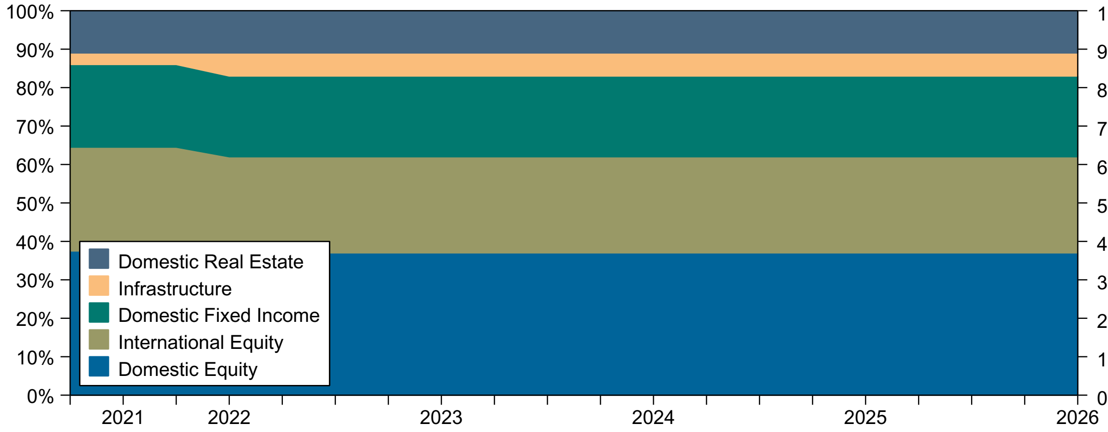
Actual vs Target Historical Asset Allocation

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.

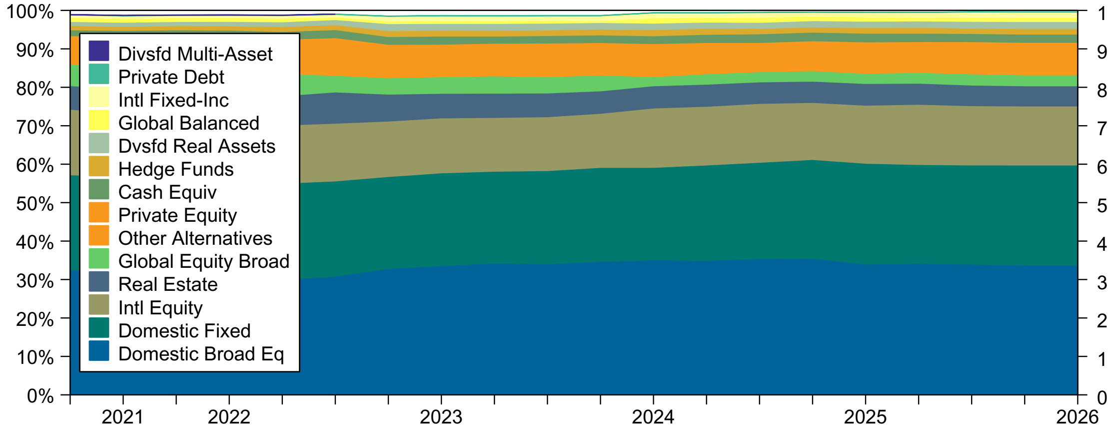
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

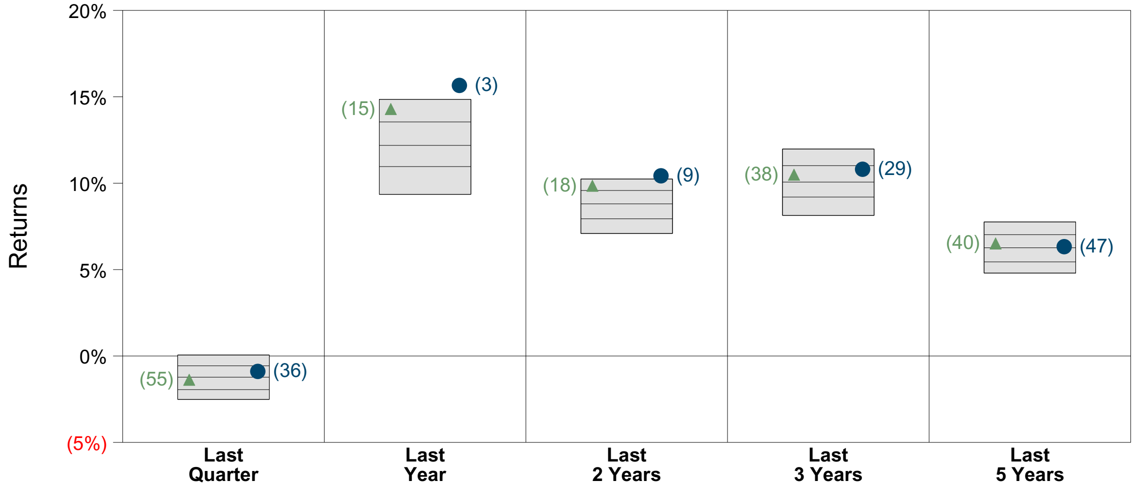


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund Ranking

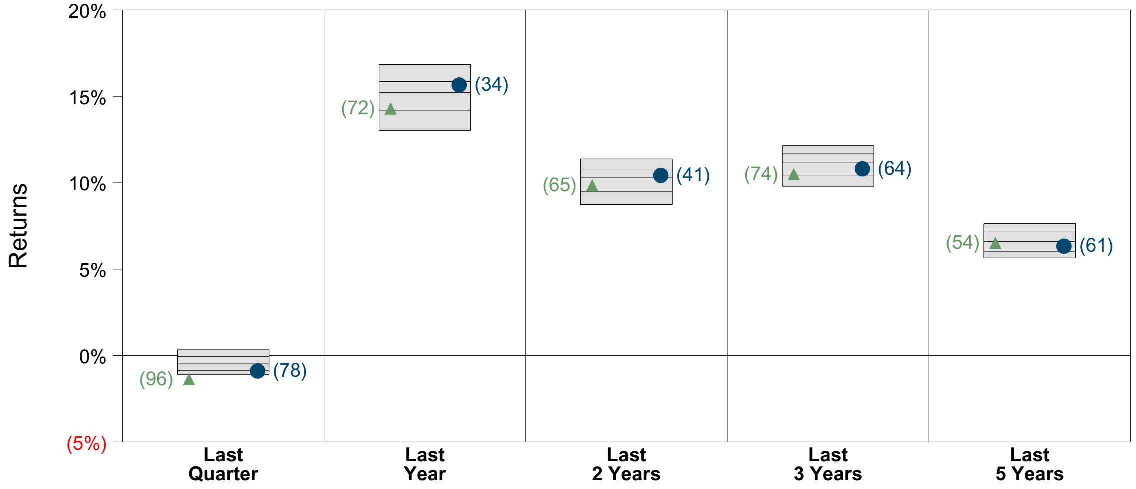
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2026. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset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

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	0.06	14.85	10.24	11.98	7.76
25th Percentile	(0.57)	13.54	9.58	11.01	7.02
Median	(1.23)	12.19	8.80	10.06	6.26
75th Percentile	(1.95)	10.96	7.94	9.20	5.45
90th Percentile	(2.51)	9.35	7.09	8.14	4.80
Total Fund ●	(0.89)	15.66	10.43	10.81	6.33
Policy Target ▲	(1.37)	14.29	9.85	10.49	6.51

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	0.33	16.84	11.38	12.14	7.63
25th Percentile	(0.06)	15.86	10.74	11.71	7.20
Median	(0.48)	15.23	10.32	11.15	6.60
75th Percentile	(0.86)	14.20	9.48	10.44	6.01
90th Percentile	(1.08)	13.03	8.74	9.80	5.65
Total Fund ●	(0.89)	15.66	10.43	10.81	6.33
Policy Target ▲	(1.37)	14.29	9.85	10.49	6.51

* 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 March 31, 2026

Investment Philosophy

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

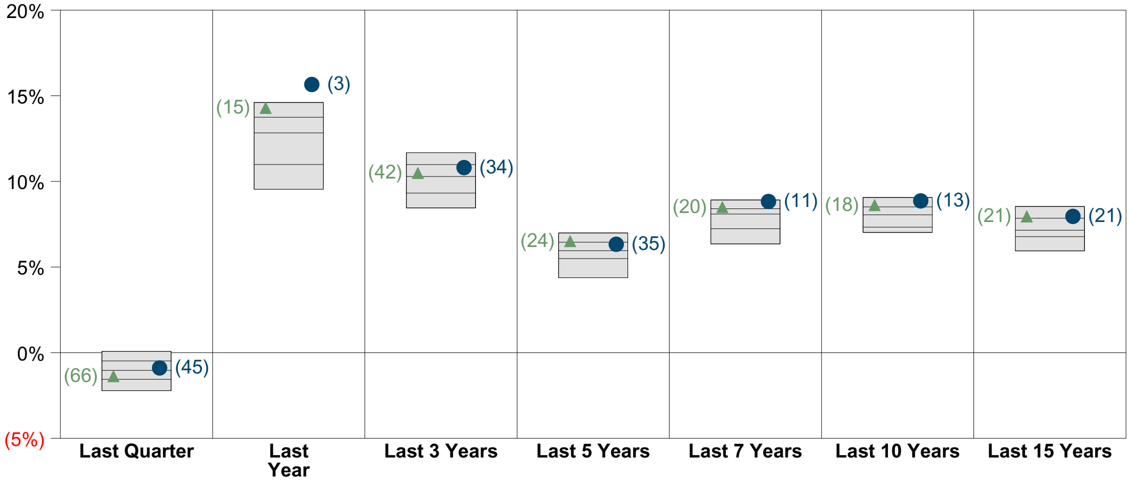
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (0.89)% return for the quarter placing it in the 45 percentile of the Callan Public Fund Spr DB (Net) group for the quarter and in the 3 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.48% for the quarter and outperformed the Total Fund Benchmark for the year by 1.37%.

Quarterly Asset Growth

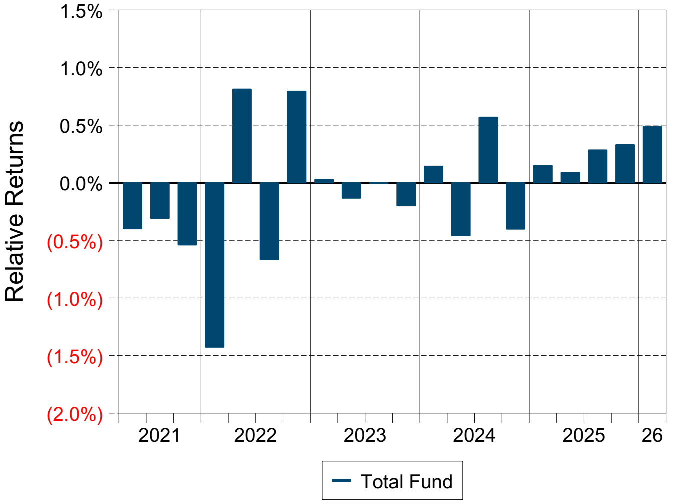
Beginning Market Value	$855,869,396
Net New Investment	$-3,191,554
Investment Gains/(Losses)	$-7,256,232
Ending Market Value	$845,421,609

Performance vs Callan Public Fund Sponsor Database (Net)

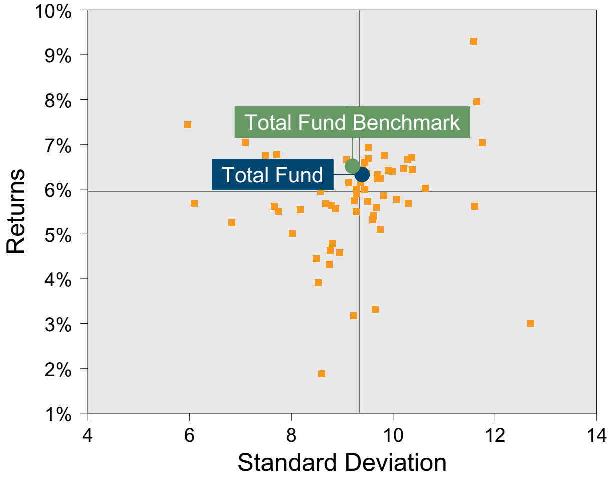


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	0.08	14.61	11.68	6.99	8.92	9.06	8.54
25th Percentile	(0.48)	13.75	10.98	6.45	8.40	8.51	7.85
Median	(1.03)	12.83	10.29	5.95	8.09	8.05	7.15
75th Percentile	(1.56)	10.99	9.32	5.49	7.24	7.33	6.77
90th Percentile	(2.22)	9.54	8.45	4.38	6.35	7.02	5.94
Total Fund ●	(0.89)	15.66	10.81	6.33	8.83	8.86	7.96
Total Fund Benchmark ▲	(1.37)	14.29	10.49	6.51	8.50	8.61	7.96

Relative Return vs Total Fund Benchmark



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

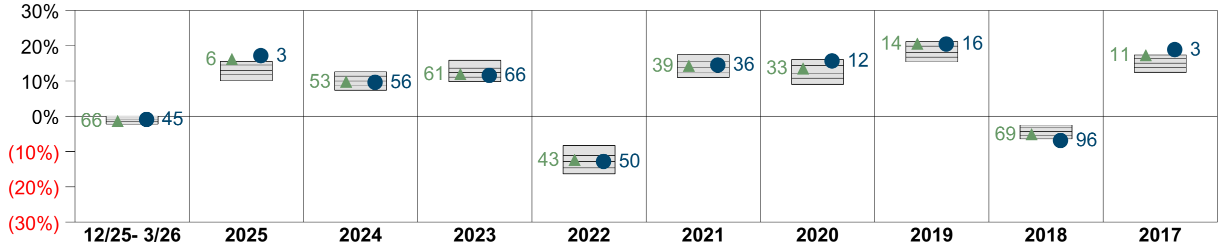


Total Fund
Return Analysis Summary

Return Analysis

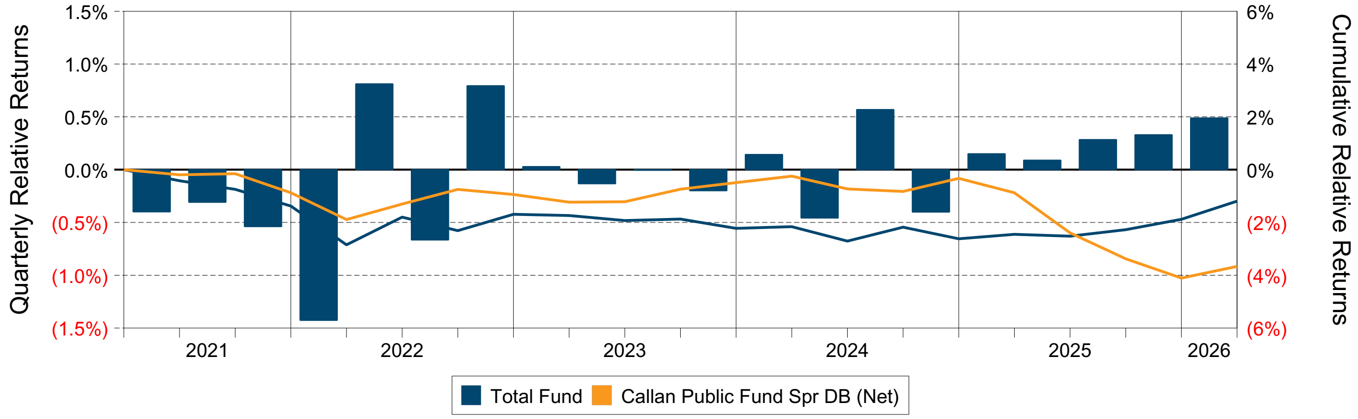
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

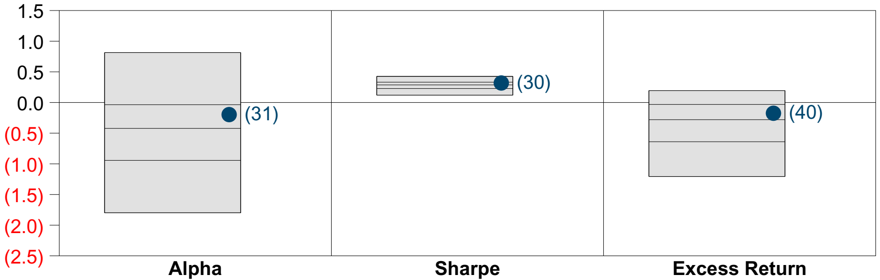


		12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		0.08	15.57	12.60	15.87	(8.30)	17.46	16.07	21.17	(2.49)	17.39
25th Percentile		(0.48)	14.54	11.37	13.64	(11.13)	15.46	14.42	19.88	(3.28)	16.35
Median		(1.03)	12.99	10.00	12.43	(12.84)	13.77	12.05	18.11	(4.35)	15.06
75th Percentile		(1.56)	11.78	8.61	11.09	(14.62)	12.29	10.79	16.76	(5.37)	13.81
90th Percentile		(2.22)	10.05	7.39	9.82	(16.33)	11.03	9.06	15.42	(6.43)	12.46
Total Fund	●	(0.89)	17.19	9.64	11.60	(12.81)	14.52	15.70	20.48	(6.87)	18.90
Total Fund Benchmark	▲	(1.37)	16.20	9.81	11.94	(12.37)	14.29	13.55	20.57	(5.12)	17.30

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 March 31, 2026

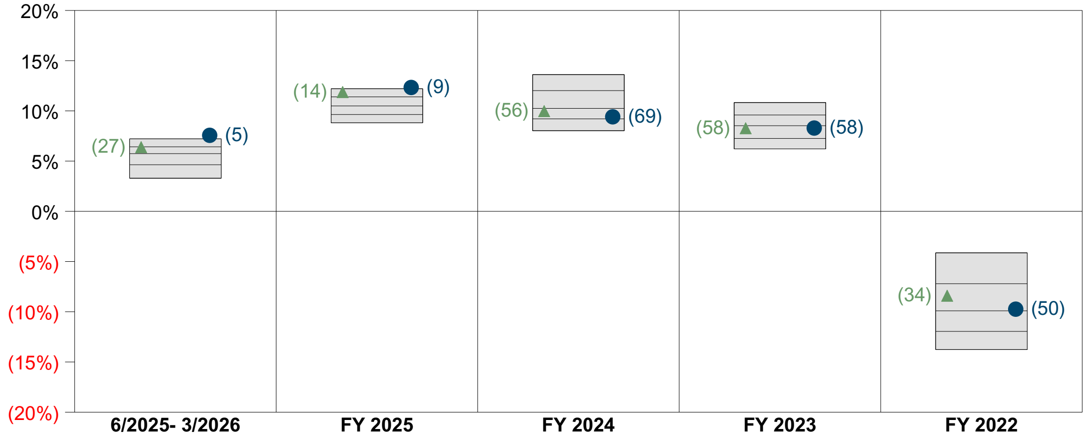


		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.81	0.43	0.19
25th Percentile		(0.04)	0.33	(0.03)
Median		(0.42)	0.29	(0.28)
75th Percentile		(0.94)	0.23	(0.64)
90th Percentile		(1.80)	0.12	(1.21)
Total Fund	●	(0.20)	0.32	(0.17)

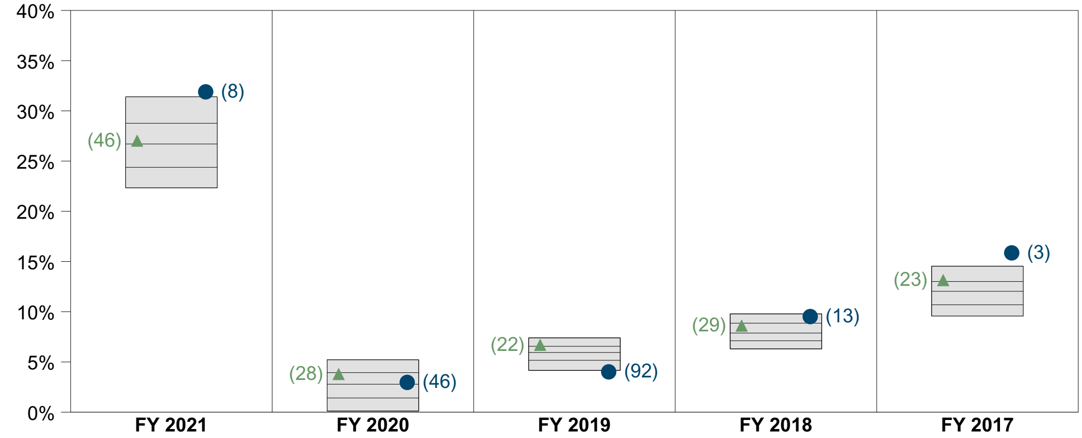
Mendocino County Employees' Retirement Association
Performance vs Callan Public Fund Sponsor Database

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- 3/2026	FY 2025	FY 2024	FY 2023	FY 2022
10th Percentile	7.22	12.21	13.61	10.83	(4.13)
25th Percentile	6.42	11.40	12.02	9.59	(7.21)
Median	5.74	10.49	10.25	8.52	(9.91)
75th Percentile	4.64	9.64	9.20	7.26	(11.96)
90th Percentile	3.29	8.81	8.03	6.22	(13.77)
Total Fund ●	7.57	12.33	9.41	8.29	(9.74)
Total Fund Benchmark ▲	6.39	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

Domestic Equity
Period Ended March 31, 2026

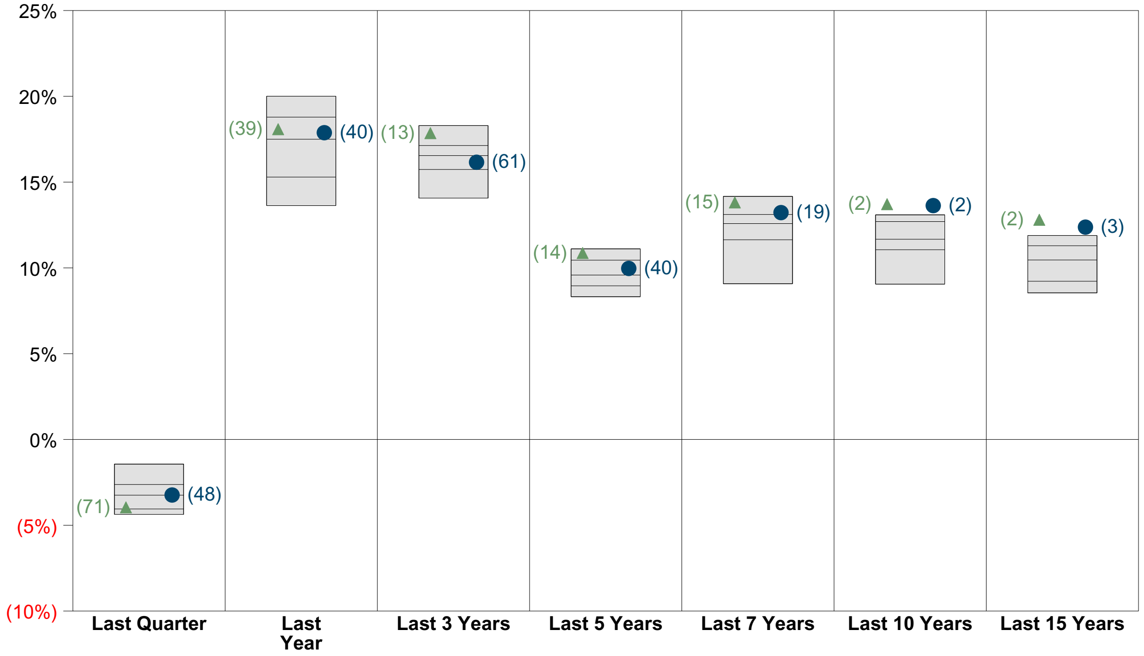
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (3.24)% return for the quarter placing it in the 48 percentile of the Callan Public Fund Spr DB-Domestic Equity (Nt) group for the quarter and in the 40 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.72% for the quarter and underperformed the Russell 3000 Index for the year by 0.21%.

Quarterly Asset Growth

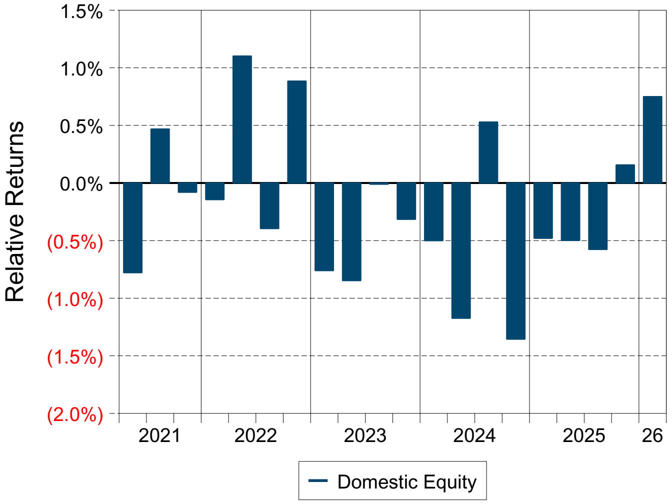
Beginning Market Value	$317,840,459
Net New Investment	$3,600,000
Investment Gains/(Losses)	$-10,172,342
Ending Market Value	$311,268,117

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

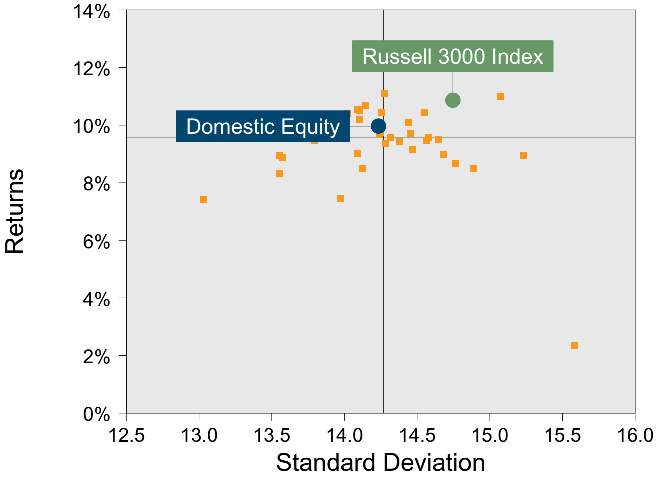


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	(1.44)	20.01	18.29	11.11	14.17	13.09	11.89
25th Percentile	(2.62)	18.79	17.13	10.45	13.11	12.70	11.29
Median	(3.25)	17.50	16.55	9.58	12.58	11.67	10.46
75th Percentile	(4.05)	15.29	15.74	8.96	11.64	11.06	9.22
90th Percentile	(4.37)	13.63	14.07	8.32	9.08	9.05	8.54
Domestic Equity ●	(3.24)	17.88	16.16	9.97	13.22	13.63	12.37
Russell 3000 Index ▲	(3.96)	18.09	17.86	10.87	13.81	13.72	12.81

Relative Return vs Russell 3000 Index



Callan Public Fund Sponsor Database-Domestic Equity (Nt) Annualized Five Year Risk vs Return

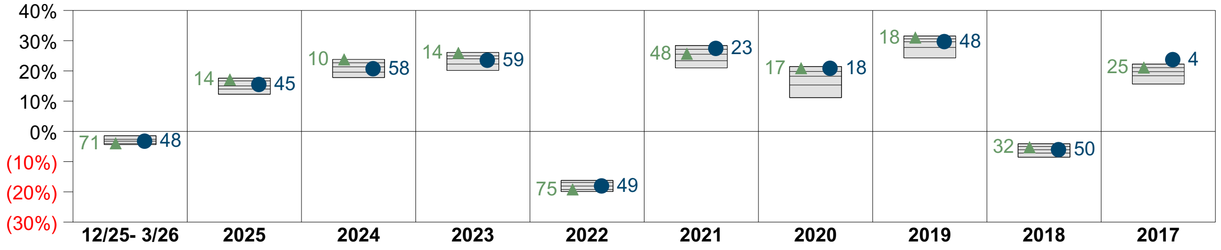


Domestic Equity
Return Analysis Summary

Return Analysis

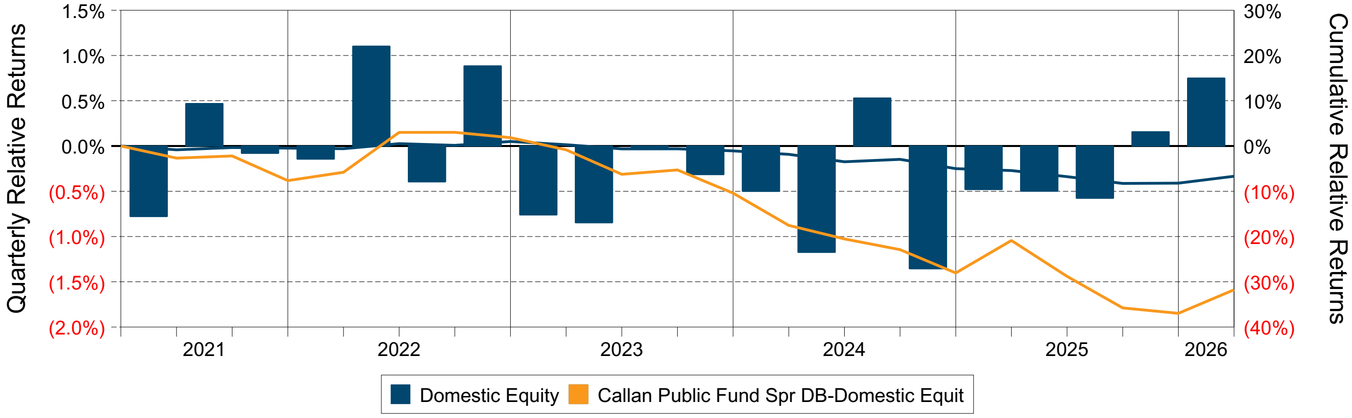
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

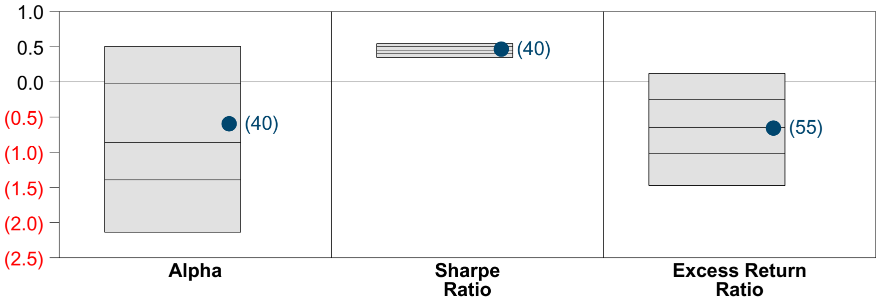


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	(1.44)	17.60	23.82	26.12	(16.21)	28.40	21.45	31.55	(4.08)	22.26
25th Percentile	(2.62)	16.71	22.70	24.98	(16.90)	27.16	19.82	30.61	(5.01)	21.08
Median	(3.25)	15.05	21.35	24.00	(18.08)	25.53	18.25	29.65	(6.07)	19.76
75th Percentile	(4.05)	13.99	19.59	22.27	(19.24)	23.38	15.34	27.77	(7.17)	18.41
90th Percentile	(4.37)	12.28	17.81	20.17	(19.90)	21.00	11.16	24.30	(8.54)	15.66
Domestic Equity ●	(3.24)	15.51	20.73	23.54	(18.04)	27.45	20.87	29.71	(6.04)	23.74
Russell 3000 Index ▲	(3.96)	17.15	23.81	25.96	(19.21)	25.66	20.89	31.02	(5.24)	21.13

Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index
Rankings Against Callan Public Fund Sponsor Database-Domestic Equity (Nt)
Five Years Ended March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.50	0.54	0.12
25th Percentile	(0.03)	0.51	(0.25)
Median	(0.86)	0.44	(0.65)
75th Percentile	(1.39)	0.40	(1.02)
90th Percentile	(2.14)	0.35	(1.47)
Domestic Equity ●	(0.60)	0.47	(0.66)

Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

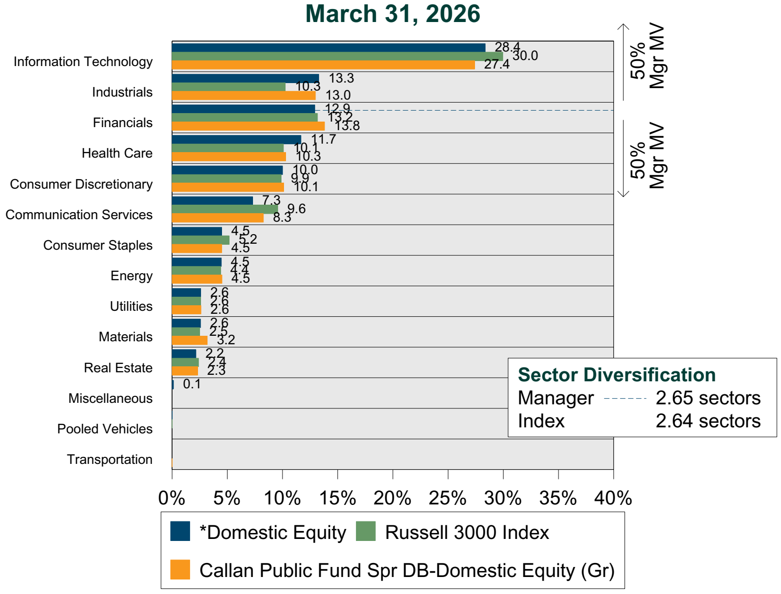
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Public Fund Sponsor Database-Domestic Equity (Gr)
as of March 31, 2026

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	335.26	19.64	4.77	18.33	1.43	0.04
25th Percentile	146.12	19.38	4.06	18.16	1.23	0.02
Median	117.05	18.65	3.72	17.79	1.21	(0.01)
75th Percentile	80.41	18.09	3.43	16.94	1.16	(0.06)
90th Percentile	68.22	16.91	3.34	16.17	1.14	(0.14)
***Domestic Equity** ●	113.34	18.97	3.61	17.71	1.20	(0.03)
Russell 3000 Index ▲	249.02	19.67	4.29	18.22	1.22	0.02

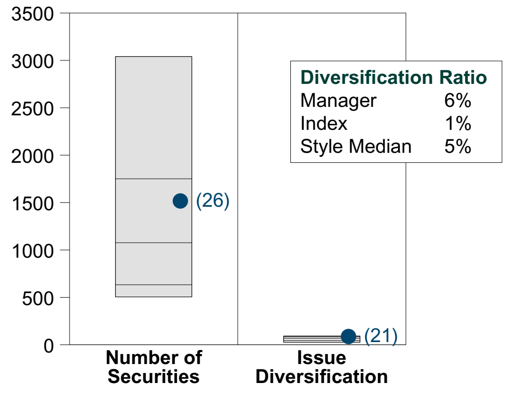
Sector Weights

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

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



	Number of Securities	Issue Diversification
10th Percentile	3040	91
25th Percentile	1751	87
Median	1077	69
75th Percentile	633	44
90th Percentile	505	26
***Domestic Equity** ●	1517	87
Russell 3000 Index ▲	2938	39

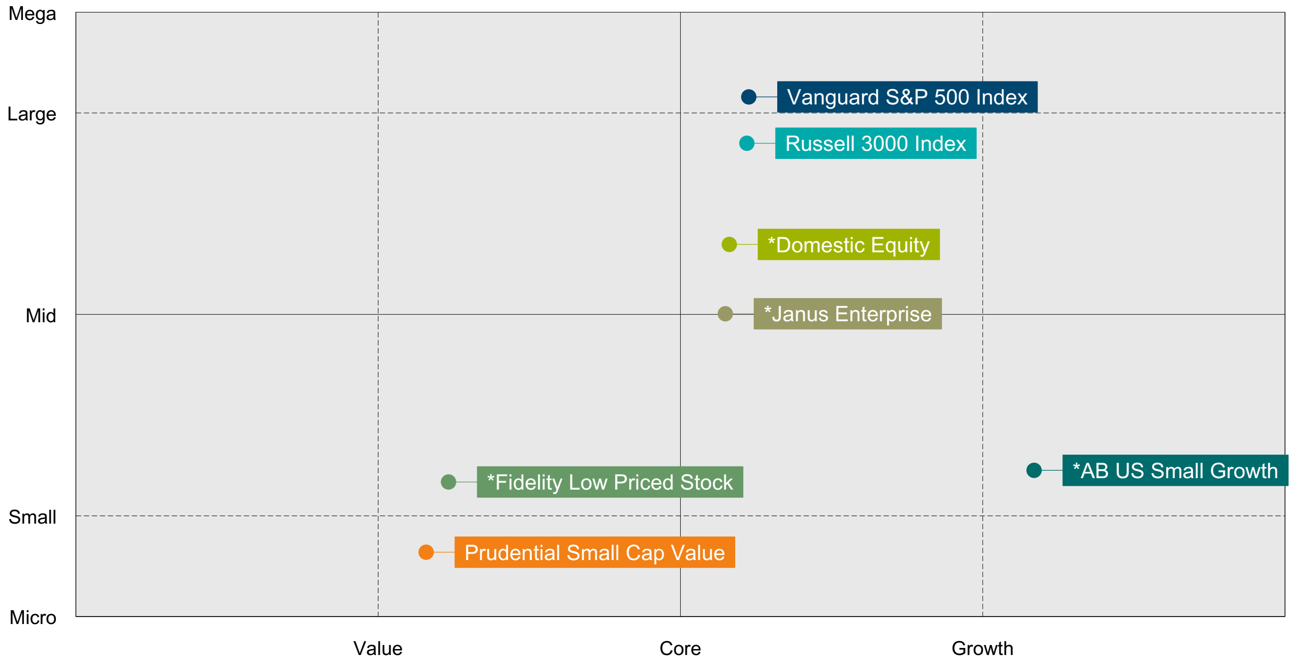
---

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

Holdings Based Style Analysis
For One Quarter Ended March 31, 2026

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 March 31, 2026



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	69.68%	334.73	0.03	(0.00)	(0.03)	503	25.83
*Fidelity Low Priced Stock	7.59%	6.15	(0.79)	(0.23)	0.56	554	85.10
*Janus Enterprise	7.58%	20.37	(0.04)	(0.14)	(0.11)	77	20.51
Prudential Small Cap Value	7.54%	2.39	(0.85)	(0.23)	0.63	411	85.14
*AB US Small Growth	7.61%	7.08	0.82	0.11	(0.72)	101	27.43
*Domestic Equity	100.00%	113.34	(0.03)	(0.03)	(0.01)	1517	86.99
Russell 3000 Index	-	249.02	0.02	(0.00)	(0.03)	2938	38.89

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

Vanguard S&P 500 Index
Period Ended March 31, 2026

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.

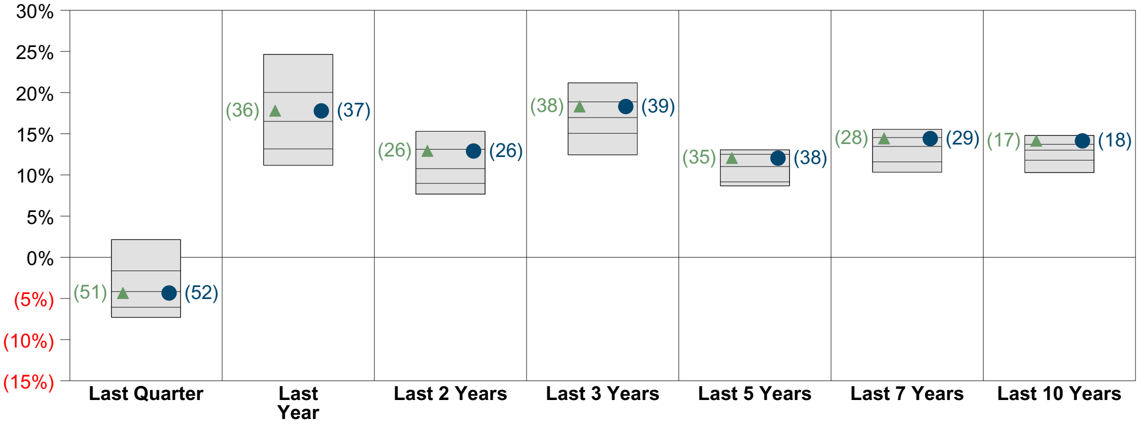
Quarterly Summary and Highlights

- Vanguard S&P 500 Index’s portfolio posted a (4.34)% return for the quarter placing it in the 52 percentile of the Callan Large Cap Core MFs (Net) group for the quarter and in the 37 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 0.03%.

Quarterly Asset Growth

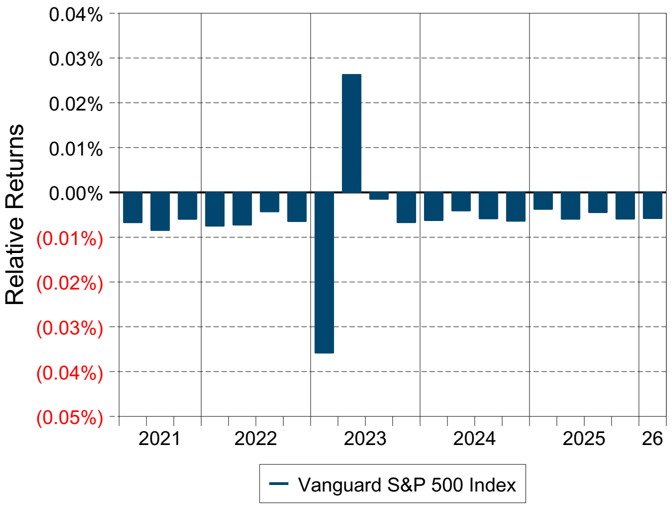
Beginning Market Value	$222,859,808
Net New Investment	$3,600,000
Investment Gains/(Losses)	$-9,566,714
Ending Market Value	$216,893,094

Performance vs Callan Large Cap Core Mutual Funds (Net)

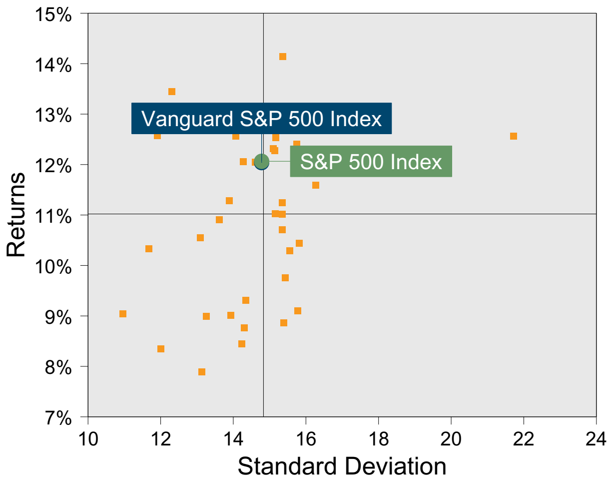


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.14	24.64	15.30	21.18	13.05	15.54	14.80
25th Percentile	(1.65)	20.02	13.12	18.87	12.50	14.54	13.72
Median	(4.17)	16.50	10.76	16.97	11.02	13.46	13.01
75th Percentile	(6.06)	13.16	8.97	15.05	9.15	11.59	11.79
90th Percentile	(7.30)	11.17	7.67	12.44	8.67	10.33	10.28
Vanguard S&P 500 Index ●	(4.34)	17.78	12.90	18.30	12.04	14.42	14.13
S&P 500 Index ▲	(4.33)	17.80	12.93	18.32	12.06	14.44	14.16

Relative Return vs S&P 500 Index



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

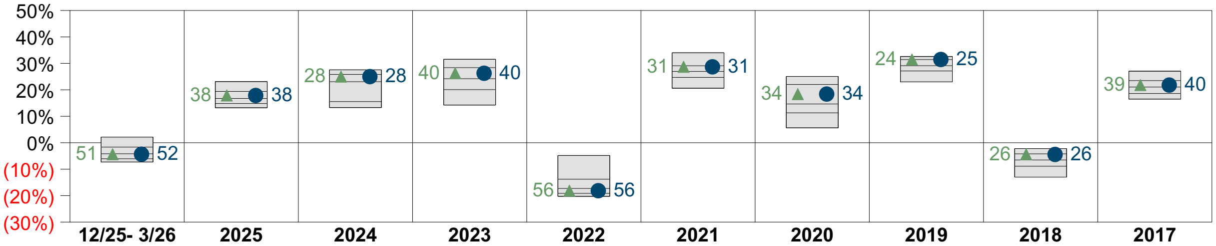


Vanguard S&P 500 Index
Return Analysis Summary

Return Analysis

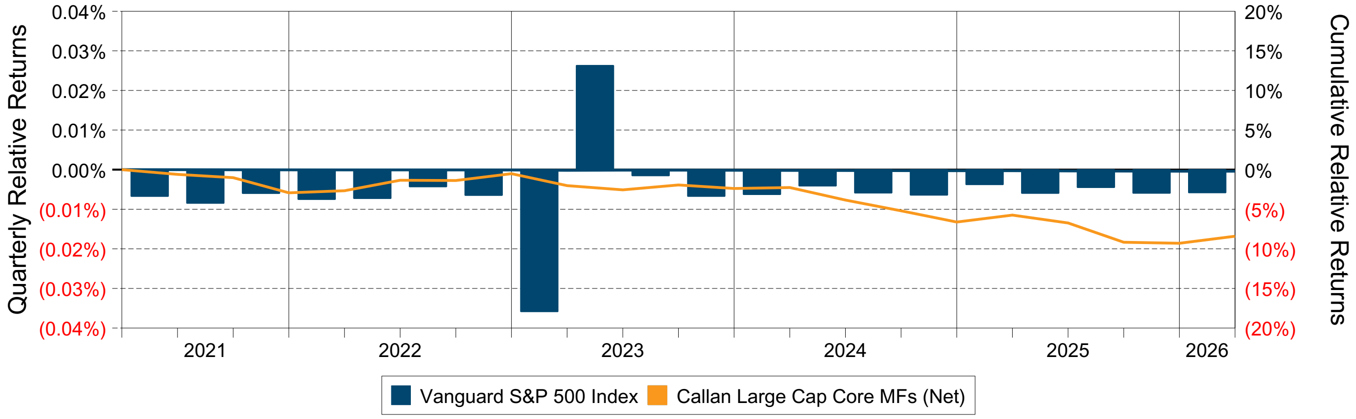
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

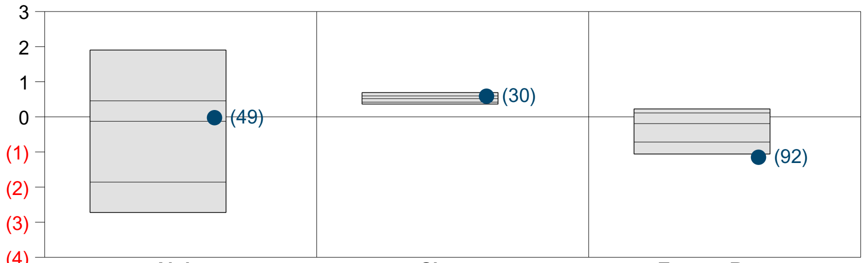


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	2.14	23.11	27.55	31.54	(4.83)	34.01	25.07	32.60	(2.22)	27.05
25th Percentile	(1.65)	19.40	25.81	28.38	(13.79)	29.10	22.02	31.43	(4.21)	23.49
Median	(4.17)	16.74	23.07	24.20	(17.28)	26.95	14.65	29.12	(6.52)	21.05
75th Percentile	(6.06)	14.82	15.55	20.07	(19.14)	24.70	11.31	27.13	(8.88)	18.60
90th Percentile	(7.30)	13.21	13.28	14.24	(20.28)	20.61	5.62	23.00	(13.00)	16.49
Vanguard S&P 500 Index ●	(4.34)	17.86	24.99	26.27	(18.13)	28.69	18.39	31.46	(4.42)	21.79
S&P 500 Index ▲	(4.33)	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83

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 March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.90	0.69	0.23
25th Percentile	0.46	0.60	0.11
Median	(0.13)	0.52	(0.19)
75th Percentile	(1.86)	0.42	(0.72)
90th Percentile	(2.72)	0.36	(1.06)
Vanguard S&P 500 Index ●	(0.02)	0.59	(1.15)

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.

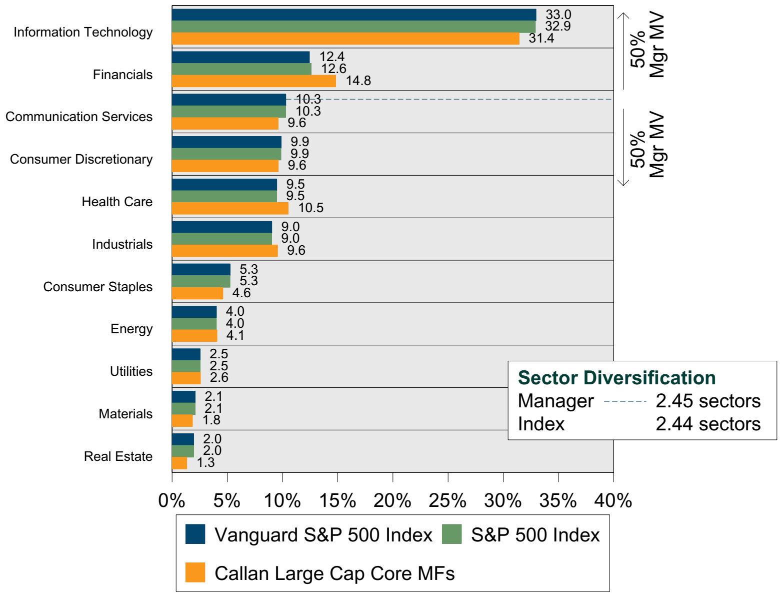
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core Mutual Funds
as of March 31, 2026

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		591.07	21.00	5.47	20.93	1.71	0.24
25th Percentile		391.30	20.05	5.13	18.48	1.47	0.18
Median		266.18	18.87	4.61	16.97	1.17	0.05
75th Percentile		165.16	17.79	3.63	13.05	1.08	(0.29)
90th Percentile		94.00	16.07	3.26	10.79	0.97	(0.59)
Vanguard S&P 500 Index	●	334.73	19.71	4.80	18.46	1.22	0.03
S&P 500 Index	▲	334.98	19.68	4.79	18.51	1.21	0.03

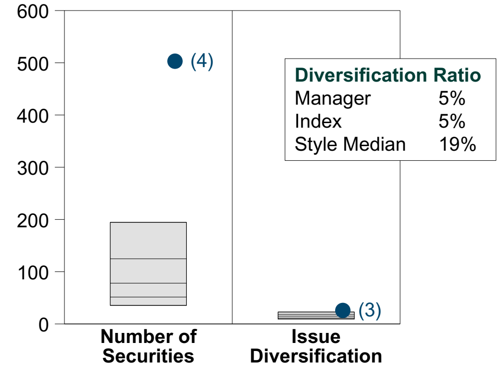
Sector Weights

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

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



		Number of Securities	Issue Diversification
10th Percentile		195	23
25th Percentile		125	18
Median		78	15
75th Percentile		52	11
90th Percentile		36	9
Vanguard S&P 500 Index	●	503	26
S&P 500 Index	▲	503	26

Fidelity Low Priced Stock
Period Ended March 31, 2026

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.

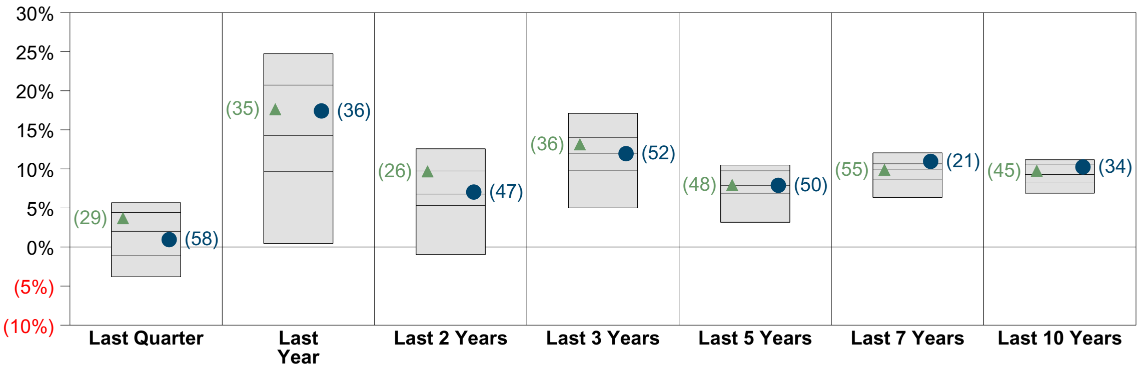
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 0.95% return for the quarter placing it in the 58 percentile of the Callan Mid Cap Value MFs (Net) group for the quarter and in the 36 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 2.74% for the quarter and underperformed the Russell MidCap Value Idx for the year by 0.21%.

Quarterly Asset Growth

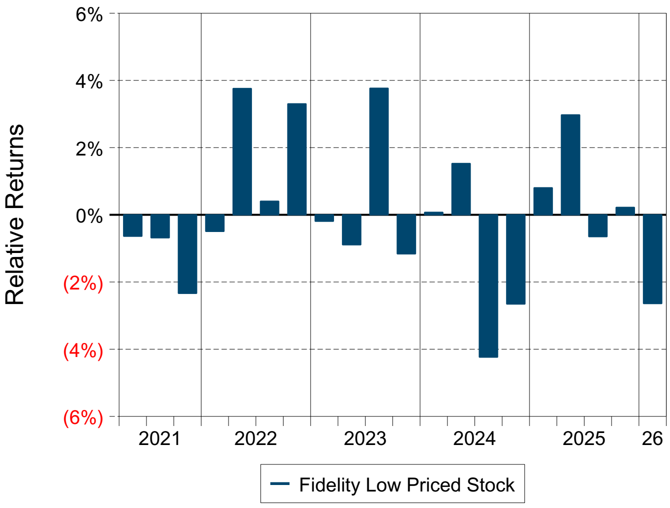
Beginning Market Value	$23,406,006
Net New Investment	$0
Investment Gains/(Losses)	$221,400
Ending Market Value	$23,627,407

Performance vs Callan Mid Cap Value Mutual Funds (Net)

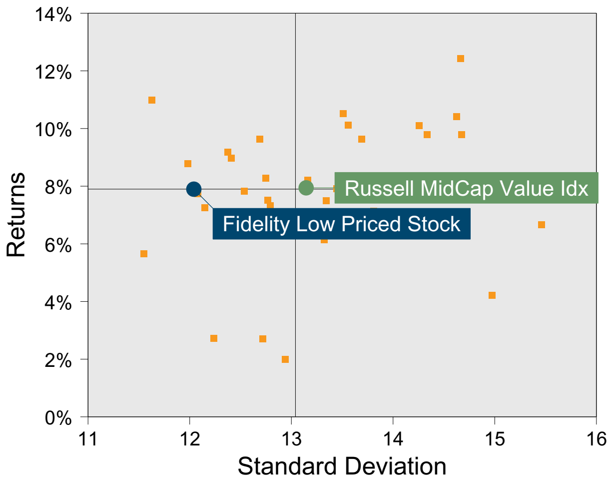


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.66	24.75	12.57	17.12	10.49	12.05	11.17
25th Percentile	4.43	20.73	9.73	14.04	9.75	10.65	10.61
Median	2.01	14.28	6.78	12.01	7.90	9.97	9.27
75th Percentile	(1.12)	9.64	5.33	9.83	6.89	8.69	8.32
90th Percentile	(3.81)	0.45	(0.97)	5.00	3.17	6.35	6.89
Fidelity Low Priced Stock ●	0.95	17.42	7.03	11.95	7.90	10.96	10.25
Russell MidCap Value Idx ▲	3.68	17.62	9.68	13.14	7.94	9.86	9.75

Relative Return vs Russell MidCap Value Idx



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

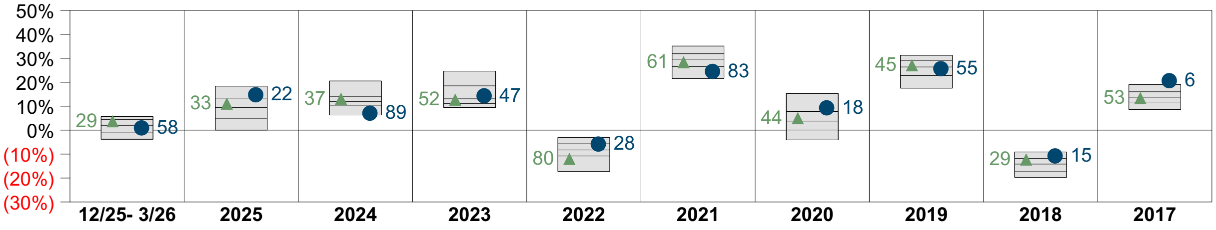


Fidelity Low Priced Stock
Return Analysis Summary

Return Analysis

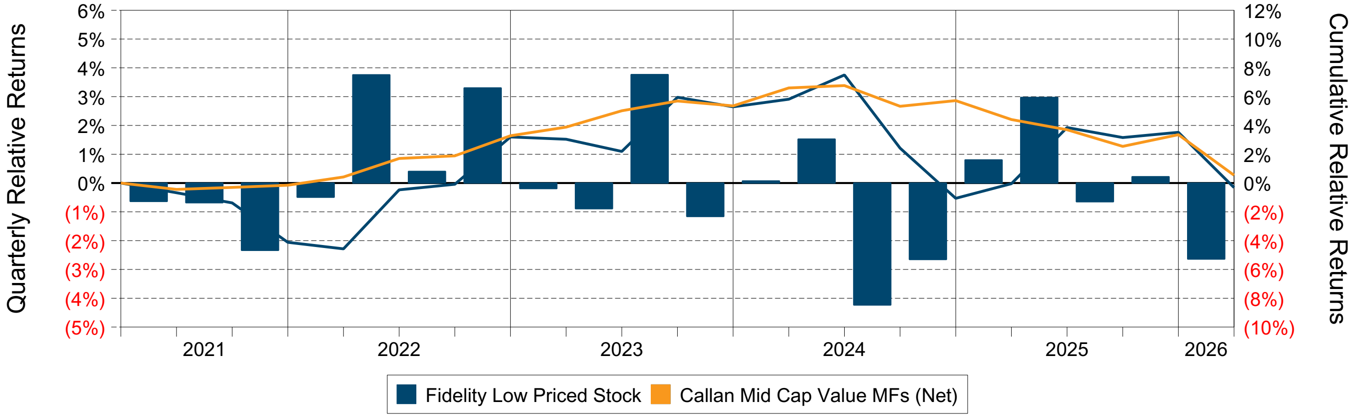
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

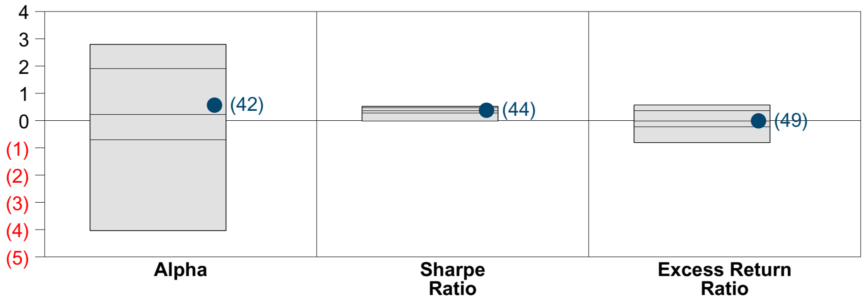


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	5.66	18.39	20.54	24.65	(3.03)	35.11	15.33	31.29	(9.10)	19.02
25th Percentile	4.43	13.38	14.12	18.51	(5.69)	31.92	7.79	29.14	(11.81)	16.04
Median	2.01	9.47	11.92	13.10	(8.27)	29.63	3.79	26.38	(14.17)	13.77
75th Percentile	(1.12)	4.96	10.42	11.16	(10.78)	26.52	0.06	22.79	(17.34)	11.74
90th Percentile	(3.81)	0.04	6.32	9.47	(17.27)	21.60	(4.07)	17.55	(19.74)	8.66
Fidelity Low Priced Stock ●	0.95	14.77	7.09	14.35	(5.80)	24.52	9.32	25.66	(10.75)	20.67
Russell MidCap Value Idx ▲	3.68	11.05	13.07	12.71	(12.03)	28.34	4.96	27.06	(12.29)	13.34

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 March 31, 2026



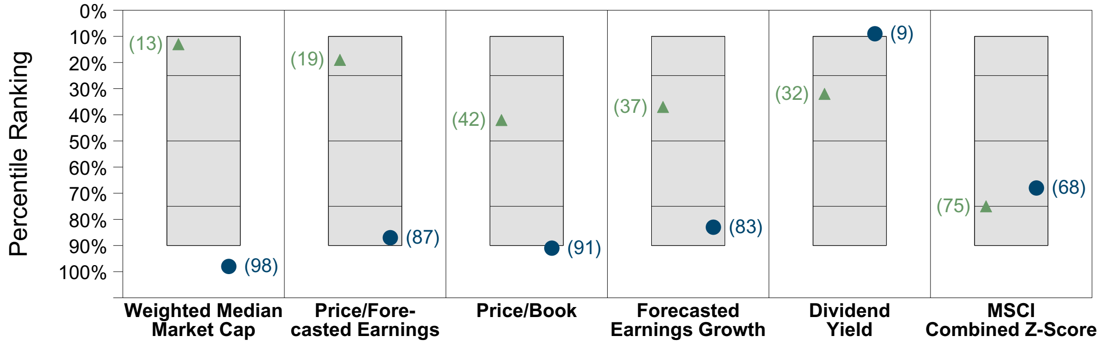
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.79	0.52	0.57
25th Percentile	1.91	0.47	0.36
Median	0.22	0.36	(0.02)
75th Percentile	(0.70)	0.28	(0.23)
90th Percentile	(4.04)	(0.02)	(0.81)
Fidelity Low Priced Stock ●	0.57	0.38	(0.01)

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 March 31, 2026

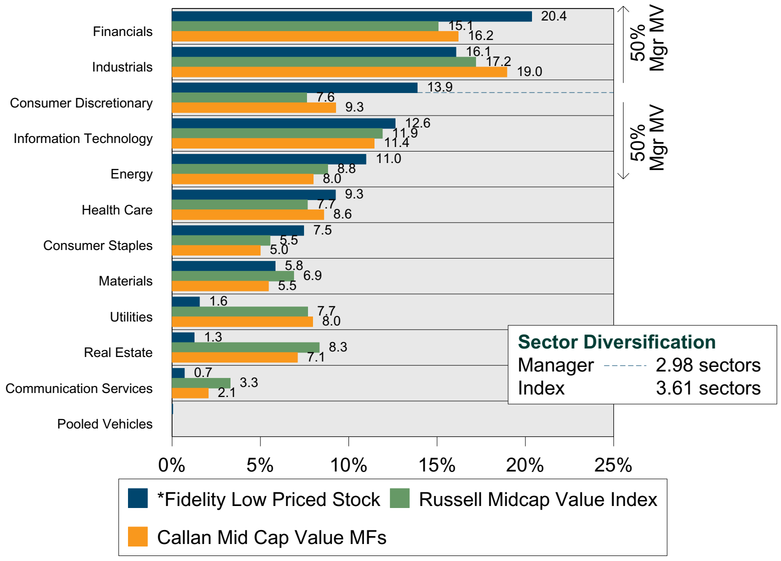


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	25.97	16.45	2.78	15.12	2.29	(0.41)
25th Percentile	21.51	15.74	2.58	13.09	1.91	(0.46)
Median	18.24	14.99	2.37	11.35	1.68	(0.69)
75th Percentile	13.53	13.55	2.15	10.55	1.52	(0.82)
90th Percentile	11.12	10.87	1.74	8.86	1.32	(1.31)
***Fidelity Low Priced Stock** ●	6.15	11.36	1.68	9.92	2.34	(0.79)
Russell Midcap Value Index ▲	24.59	16.13	2.40	12.18	1.82	(0.81)

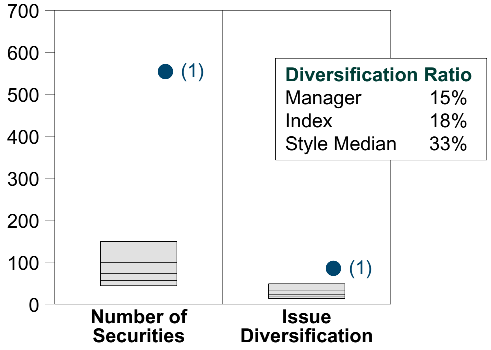
Sector Weights

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

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



	Number of Securities	Issue Diversification
10th Percentile	149	48
25th Percentile	99	33
Median	73	23
75th Percentile	56	17
90th Percentile	43	13
***Fidelity Low Priced Stock** ●	554	85
Russell Midcap Value Index ▲	713	129

*3/31/26 portfolio characteristics generated using most recently available holdings (1/31/26) 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.

Janus Enterprise
Period Ended March 31, 2026

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.

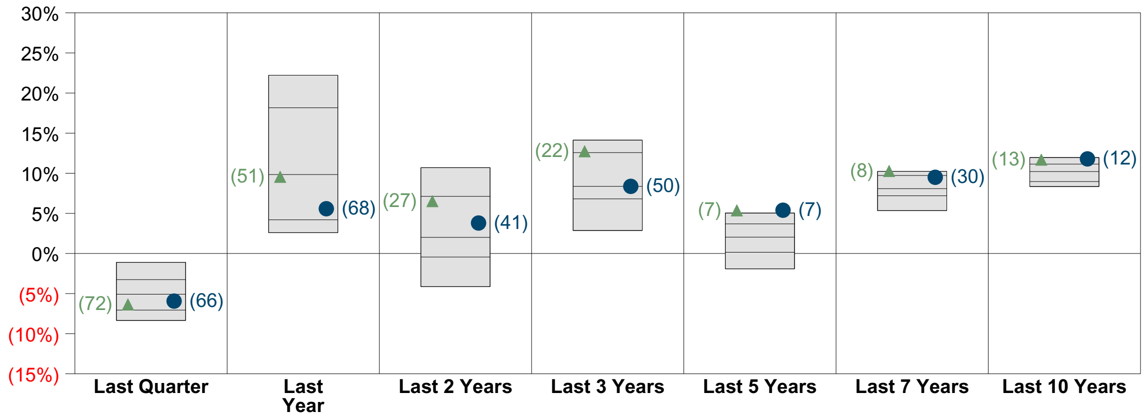
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a (5.94)% return for the quarter placing it in the 66 percentile of the Callan Mid Cap Growth MFs (Net) group for the quarter and in the 68 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 0.41% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 3.98%.

Quarterly Asset Growth

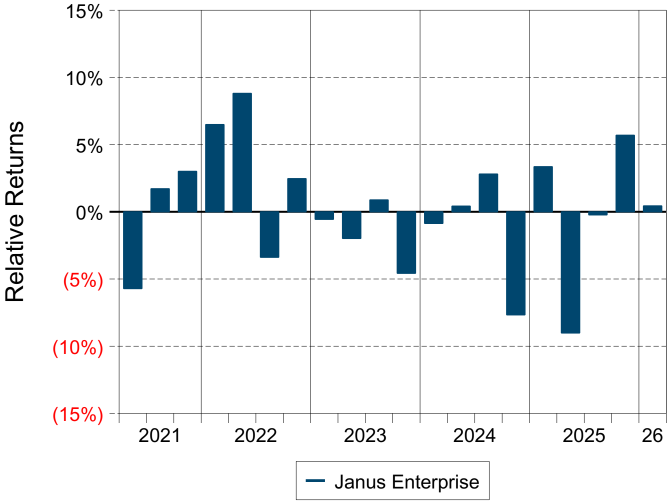
Beginning Market Value	$23,446,878
Net New Investment	$1,500,000
Investment Gains/(Losses)	$-1,351,762
Ending Market Value	$23,595,117

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

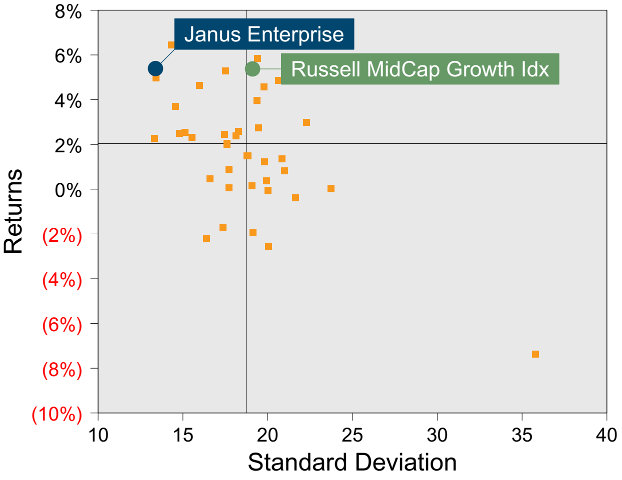


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(1.10)	22.22	10.70	14.13	5.04	10.24	11.96
25th Percentile	(3.26)	18.17	7.12	12.57	3.69	9.72	11.14
Median	(5.08)	9.84	2.01	8.37	2.04	8.08	10.21
75th Percentile	(7.06)	4.20	(0.44)	6.81	0.15	7.20	8.97
90th Percentile	(8.35)	2.59	(4.14)	2.86	(1.91)	5.34	8.34
Janus Enterprise ●	(5.94)	5.58	3.80	8.37	5.39	9.50	11.79
Russell MidCap Growth Idx ▲	(6.35)	9.56	6.52	12.74	5.37	10.28	11.69

Relative Return vs Russell MidCap Growth Idx



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

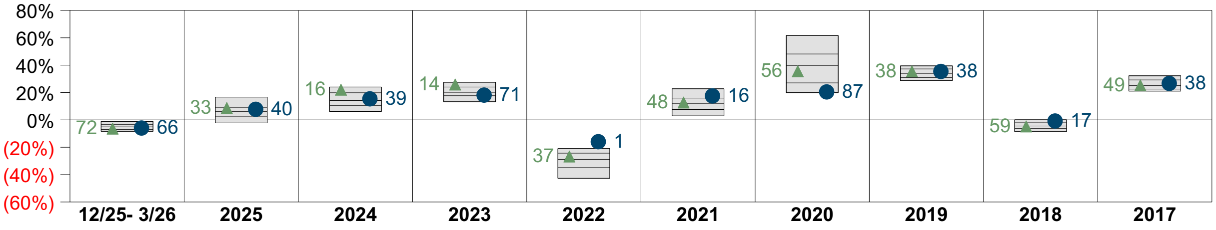


Janus Enterprise
Return Analysis Summary

Return Analysis

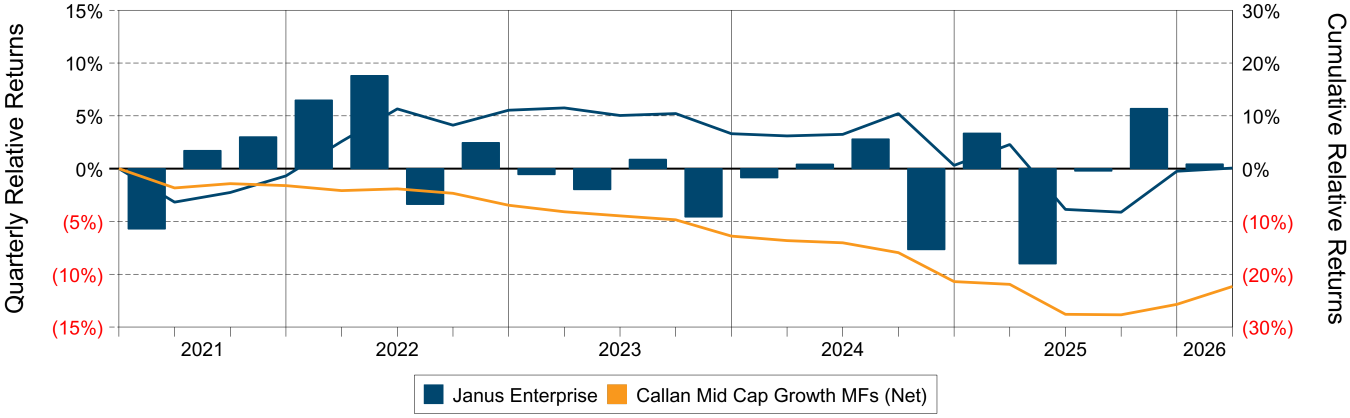
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

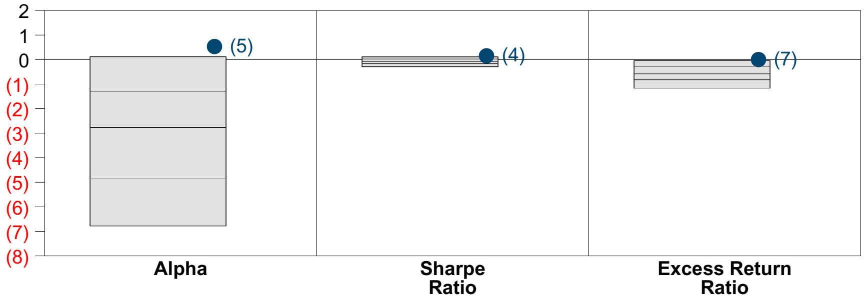


		12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		(1.10)	16.66	24.03	27.52	(20.96)	22.76	61.69	39.49	0.09	32.25
25th Percentile		(3.26)	9.20	19.85	24.02	(24.33)	15.94	48.18	37.24	(2.10)	29.20
Median		(5.08)	6.21	14.15	20.16	(28.85)	12.09	39.79	34.00	(4.47)	25.04
75th Percentile		(7.06)	2.67	10.61	17.67	(34.88)	7.59	27.06	30.99	(6.36)	22.53
90th Percentile		(8.35)	(2.23)	6.15	13.27	(42.67)	2.92	19.91	28.74	(8.60)	21.03
Janus Enterprise	●	(5.94)	7.75	15.39	18.10	(15.94)	17.50	20.44	35.40	(0.81)	26.65
Russell MidCap Growth Idx	▲	(6.35)	8.66	22.10	25.87	(26.72)	12.73	35.59	35.47	(4.75)	25.27

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 March 31, 2026



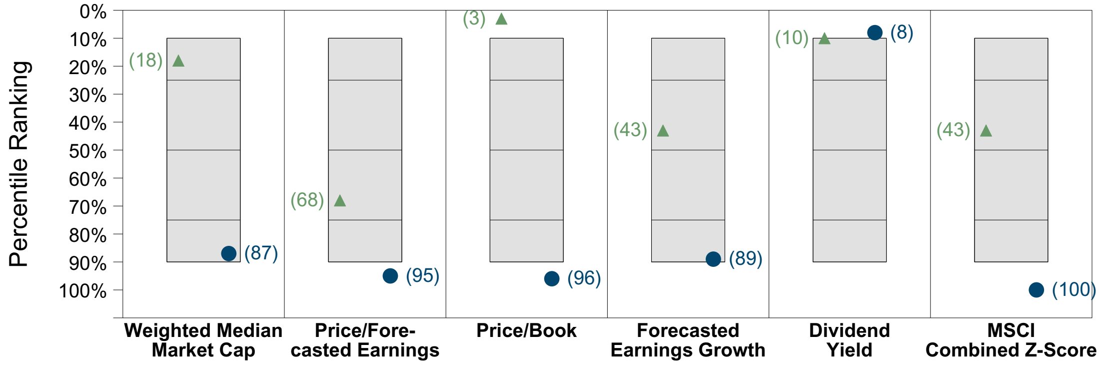
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.12	0.11	(0.04)
25th Percentile		(1.29)	0.02	(0.27)
Median		(2.77)	(0.08)	(0.58)
75th Percentile		(4.86)	(0.17)	(0.82)
90th Percentile		(6.78)	(0.29)	(1.16)
Janus Enterprise	●	0.53	0.15	0.00

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 March 31, 2026

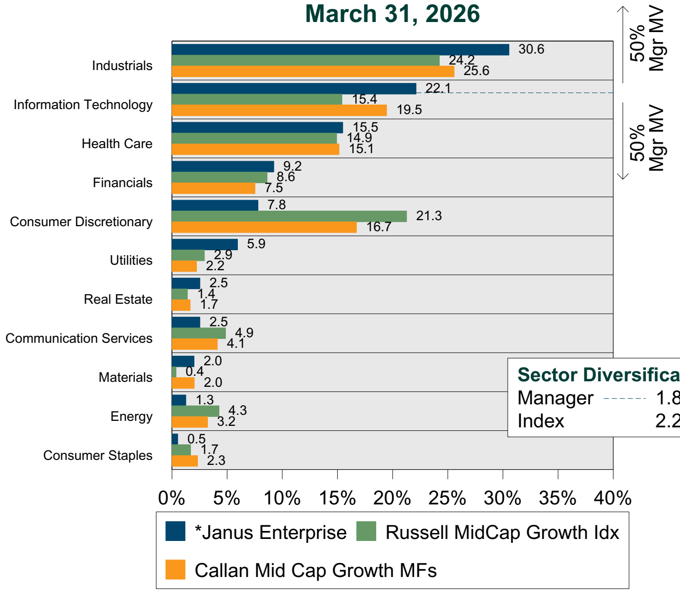


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		35.60	35.49	8.01	30.11	0.72	1.03
25th Percentile		31.50	29.71	6.77	26.20	0.60	0.89
Median		27.56	26.25	5.90	22.66	0.47	0.70
75th Percentile		22.98	23.97	5.03	18.31	0.38	0.47
90th Percentile		15.60	21.53	4.35	17.08	0.30	0.21
***Janus Enterprise**	●	20.37	19.47	3.54	17.25	0.84	(0.04)
Russell MidCap Growth Idx	▲	32.82	24.21	8.75	23.64	0.70	0.75

Sector Weights

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

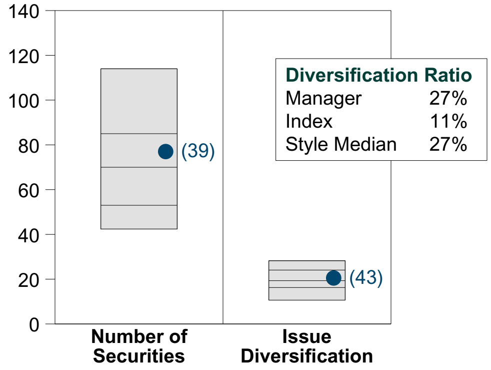
Sector Allocation
March 31, 2026



Sector Diversification

Manager	- - - - -	1.88 sectors
Index		2.28 sectors

Diversification
March 31, 2026



Diversification Ratio

Manager	27%
Index	11%
Style Median	27%

		Number of Securities	Issue Diversification
10th Percentile		114	28
25th Percentile		85	24
Median		70	19
75th Percentile		53	16
90th Percentile		42	11
***Janus Enterprise**	●	77	21
Russell MidCap Growth Idx	▲	277	32

---

*3/31/26 portfolio characteristics generated using most recently available holdings (1/31/26) 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.

Prudential Small Cap Value
Period Ended March 31, 2026

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.

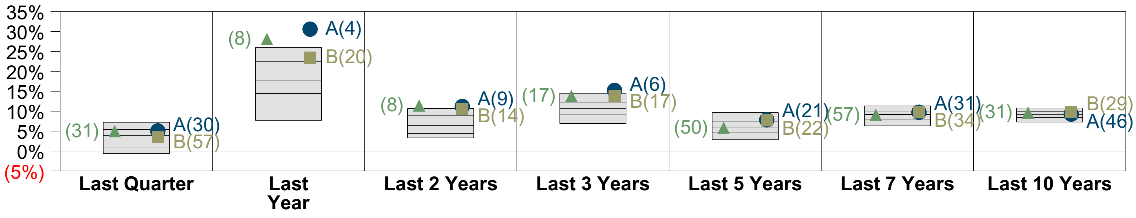
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 5.05% return for the quarter placing it in the 30 percentile of the Callan Sm Cap Value MF (Net) group for the quarter and in the 4 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 0.09% for the quarter and outperformed the Russell 2000 Value Index for the year by 2.50%.

Quarterly Asset Growth

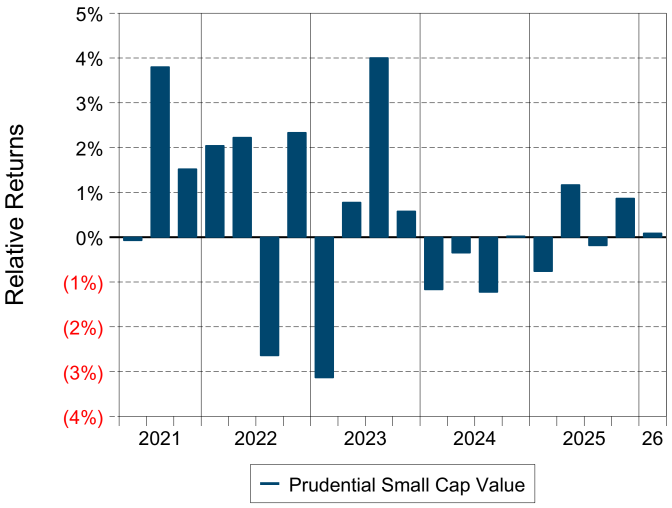
Beginning Market Value	$23,783,686
Net New Investment	$-1,500,000
Investment Gains/(Losses)	$1,173,533
Ending Market Value	$23,457,219

Performance vs Callan Small Cap Value Mutual Funds (Net)

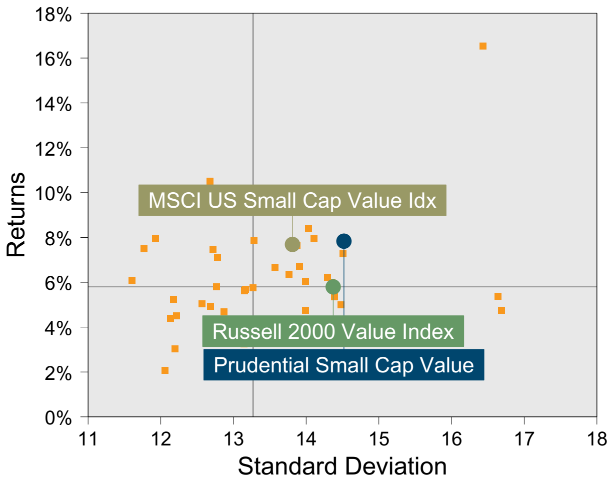


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		7.24	25.95	10.66	14.52	9.64	11.31	10.80
25th Percentile		5.41	22.43	8.98	12.28	7.51	9.82	9.86
Median		3.88	17.80	6.39	10.69	5.80	9.17	9.20
75th Percentile		1.00	14.45	4.41	9.25	4.75	8.01	8.43
90th Percentile		(0.66)	7.72	3.29	6.91	2.83	6.30	7.28
Prudential Small Cap Value	● A	5.05	30.59	11.18	15.21	7.83	9.73	9.27
MSCI US Small Cap Value Idx	■ B	3.55	23.46	10.57	13.78	7.69	9.71	9.74
Russell 2000 Value Index	▲	4.96	28.09	11.40	13.80	5.79	9.08	9.61

Relative Return vs Russell 2000 Value Index



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

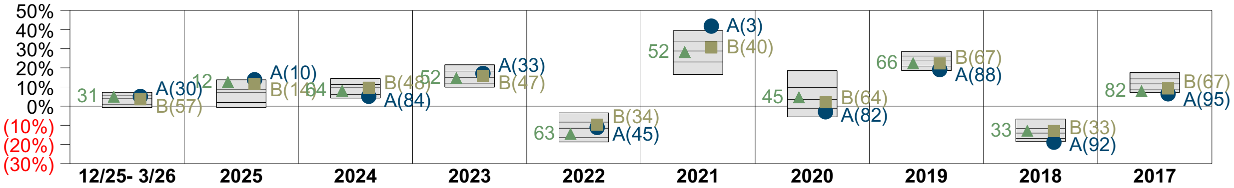


Prudential Small Cap Value
Return Analysis Summary

Return Analysis

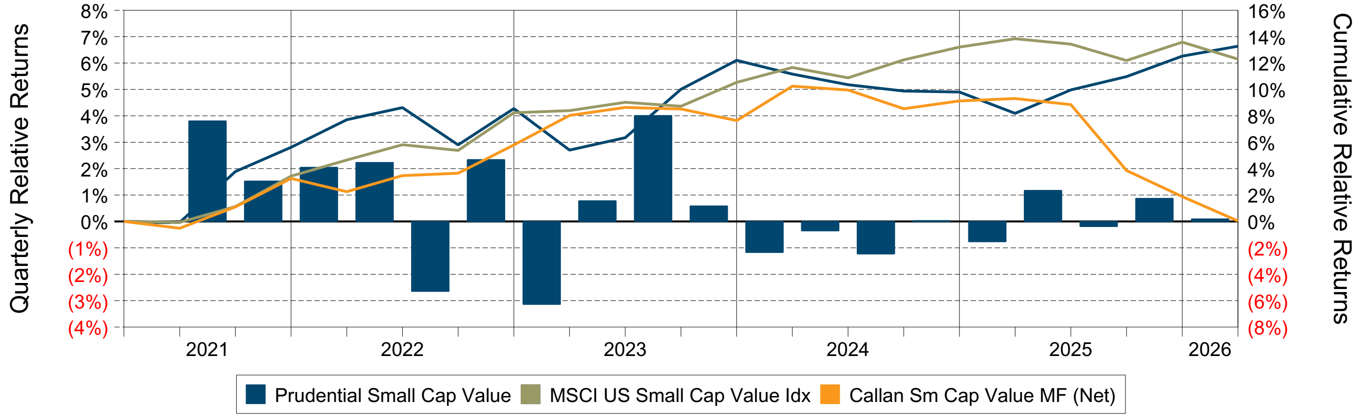
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

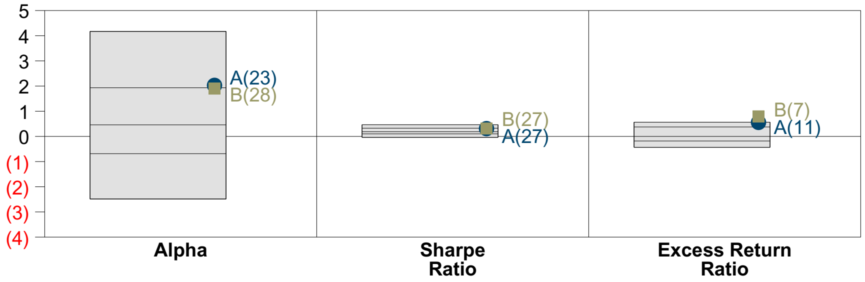


		12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		7.24	13.74	14.42	21.59	(3.52)	39.41	18.54	28.62	(6.71)	17.52
25th Percentile		5.41	8.57	11.28	18.33	(8.33)	33.97	9.76	26.16	(11.71)	14.25
Median		3.88	7.02	9.60	15.04	(11.54)	28.81	3.44	24.07	(14.06)	11.64
75th Percentile		1.00	1.91	6.13	12.00	(16.43)	23.07	(1.12)	20.92	(16.85)	8.51
90th Percentile		(0.66)	(0.62)	4.23	9.93	(18.69)	16.55	(5.61)	18.59	(18.54)	7.20
Prudential Small Cap Value	● A	5.05	13.81	5.14	17.07	(11.12)	41.79	(2.96)	19.09	(18.82)	6.43
MSCI US Small Cap Value Idx	■ B	3.55	11.56	9.65	15.75	(9.64)	30.61	2.04	22.29	(12.94)	9.22
Russell 2000 Value Index	▲	4.96	12.59	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84

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 March 31, 2026



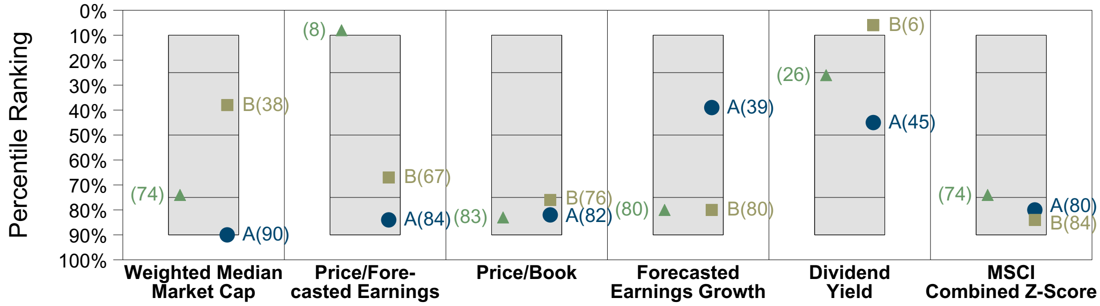
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		4.17	0.46	0.56
25th Percentile		1.93	0.33	0.37
Median		0.46	0.19	0.00
75th Percentile		(0.69)	0.10	(0.18)
90th Percentile		(2.49)	(0.04)	(0.43)
Prudential Small Cap Value	● A	2.03	0.31	0.56
MSCI US Small Cap Value Idx	■ B	1.90	0.31	0.79

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 March 31, 2026

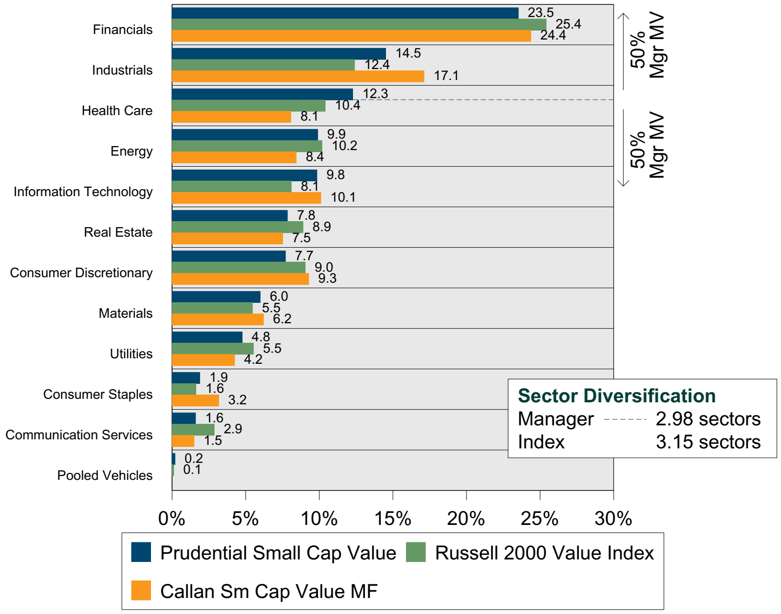


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		5.78	17.39	2.06	15.25	2.29	(0.21)
25th Percentile		4.68	15.75	1.84	11.55	1.94	(0.44)
Median		3.62	14.13	1.62	9.40	1.75	(0.64)
75th Percentile		2.92	12.02	1.45	7.20	1.53	(0.84)
90th Percentile		2.38	10.98	1.19	3.56	1.35	(1.12)
Prudential Small Cap Value	● A	2.39	11.59	1.43	10.42	1.82	(0.85)
MSCI US Small Cap Value Idx	■ B	4.17	13.19	1.44	6.62	2.57	(1.00)
Russell 2000 Value Index	▲	2.92	19.60	1.40	6.05	1.93	(0.84)

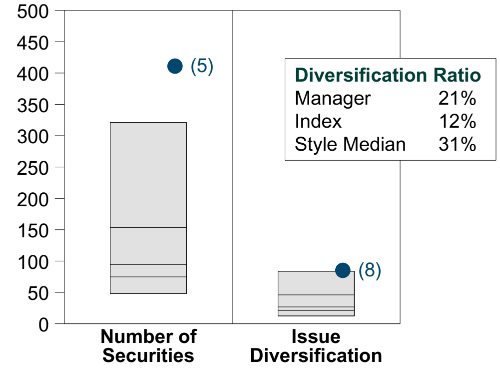
Sector Weights

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

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



		Number of Securities	Issue Diversification
10th Percentile		321	84
25th Percentile		154	46
Median		95	27
75th Percentile		75	21
90th Percentile		48	12
Prudential Small Cap Value	●	411	85
Russell 2000 Value Index	▲	1409	170

AB US Small Growth
Period Ended March 31, 2026

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.

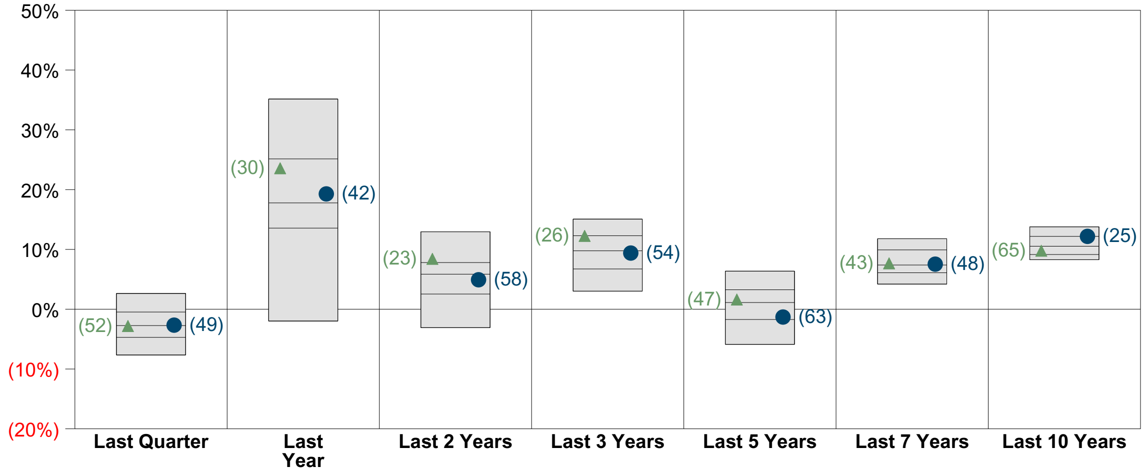
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a (2.67)% return for the quarter placing it in the 49 percentile of the Callan Sm Cap Growth MF (Net) group for the quarter and in the 42 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 0.14% for the quarter and underperformed the Russell 2000 Growth Index for the year by 4.30%.

Quarterly Asset Growth

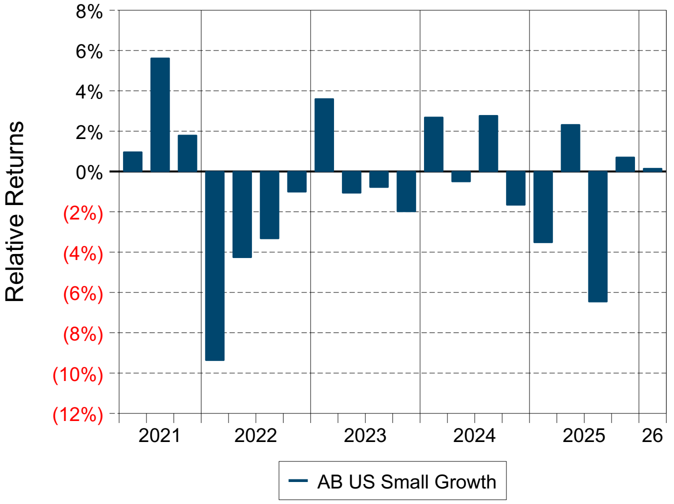
Beginning Market Value	$24,344,081
Net New Investment	$0
Investment Gains/(Losses)	$-648,799
Ending Market Value	$23,695,282

Performance vs Callan Small Cap Growth Mutual Funds (Net)

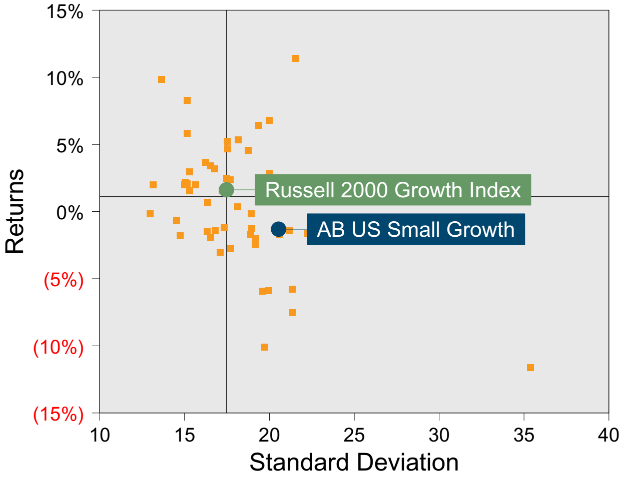


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.63	35.15	12.95	15.07	6.37	11.79	13.78
25th Percentile	(0.47)	25.14	7.80	12.29	3.25	9.92	12.18
Median	(2.74)	17.78	5.86	9.77	1.11	7.39	10.53
75th Percentile	(4.71)	13.56	2.54	6.73	(1.72)	6.10	9.15
90th Percentile	(7.66)	(1.98)	(3.09)	3.02	(5.88)	4.20	8.28
AB US Small Growth ●	(2.67)	19.28	4.92	9.39	(1.31)	7.53	12.18
Russell 2000 Growth Index ▲	(2.81)	23.58	8.43	12.27	1.62	7.68	9.79

Relative Return vs Russell 2000 Growth Index



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

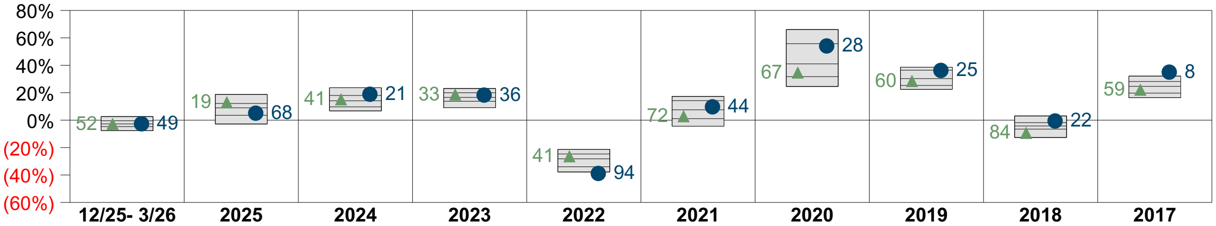


AB US Small Growth
Return Analysis Summary

Return Analysis

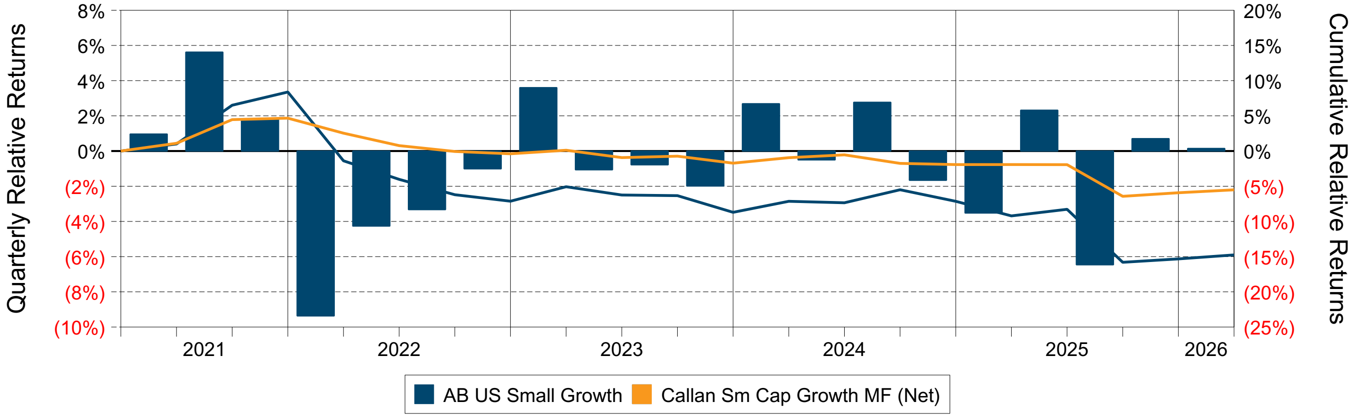
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

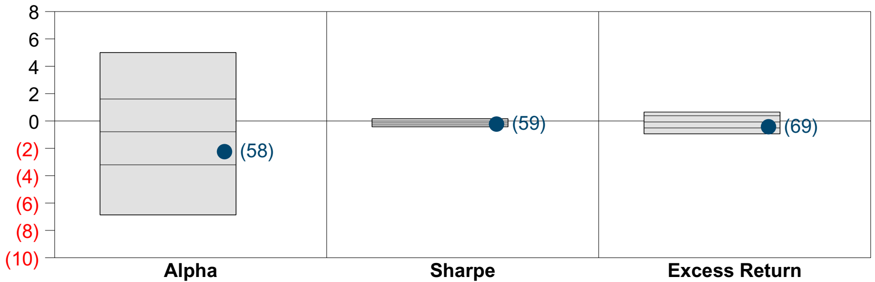


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	2.63	18.77	23.65	23.08	(21.28)	17.31	66.08	38.61	3.08	32.13
25th Percentile	(0.47)	12.18	18.02	19.96	(24.66)	14.23	55.75	36.45	(1.82)	28.18
Median	(2.74)	8.96	14.11	16.59	(28.21)	7.54	41.04	30.28	(4.26)	24.63
75th Percentile	(4.71)	3.56	9.69	13.79	(34.00)	1.08	31.71	25.30	(6.53)	19.72
90th Percentile	(7.66)	(2.81)	6.75	9.07	(37.79)	(4.43)	24.54	22.47	(12.66)	16.38
AB US Small Growth ●	(2.67)	5.09	18.90	18.27	(38.85)	9.72	54.10	36.26	(0.60)	35.03
Russell 2000 Growth Index ▲	(2.81)	13.01	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17

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 March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.00	0.16	0.65
25th Percentile	1.61	(0.00)	0.39
Median	(0.79)	(0.14)	(0.07)
75th Percentile	(3.20)	(0.29)	(0.51)
90th Percentile	(6.87)	(0.43)	(0.94)
AB US Small Growth ●	(2.24)	(0.23)	(0.42)

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.

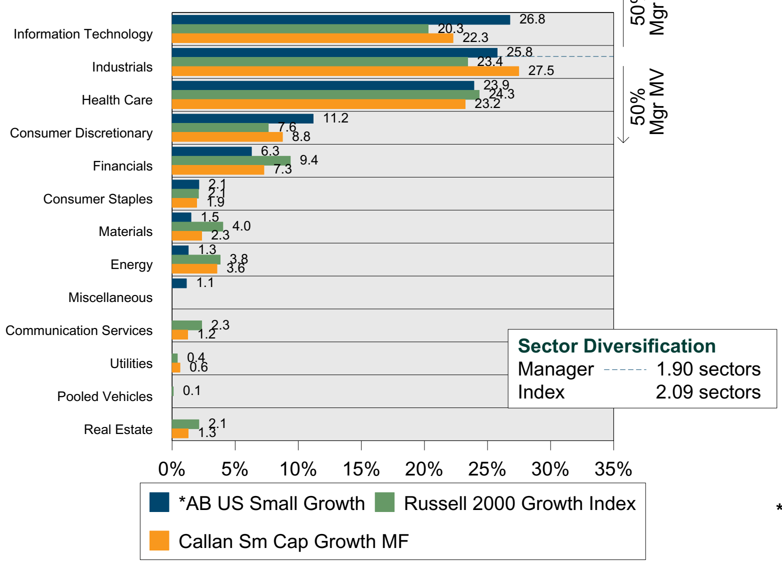
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth Mutual Funds
as of March 31, 2026

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Dividend Yield	MSCI Combined Z-Score
10th Percentile		7.55	43.02	4.61	0.57	0.89
25th Percentile		6.72	33.58	4.07	0.50	0.74
Median		5.90	29.52	3.77	0.35	0.64
75th Percentile		5.03	25.45	3.38	0.27	0.59
90th Percentile		4.01	22.04	2.94	0.17	0.43
***AB US Small Growth**	●	7.08	52.41	5.28	0.16	0.82
Russell 2000 Growth Index	▲	4.16	31.64	3.97	0.51	0.66

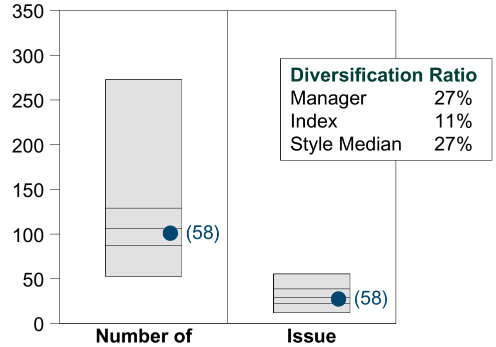
Sector Weights

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

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



		Number of Securities	Issue Diversification
10th Percentile		273	55
25th Percentile		129	39
Median		106	29
75th Percentile		87	22
90th Percentile		53	12
***AB US Small Growth**	●	101	27
Russell 2000 Growth Index	▲	1106	119

---

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

International Equity
Period Ended March 31, 2026

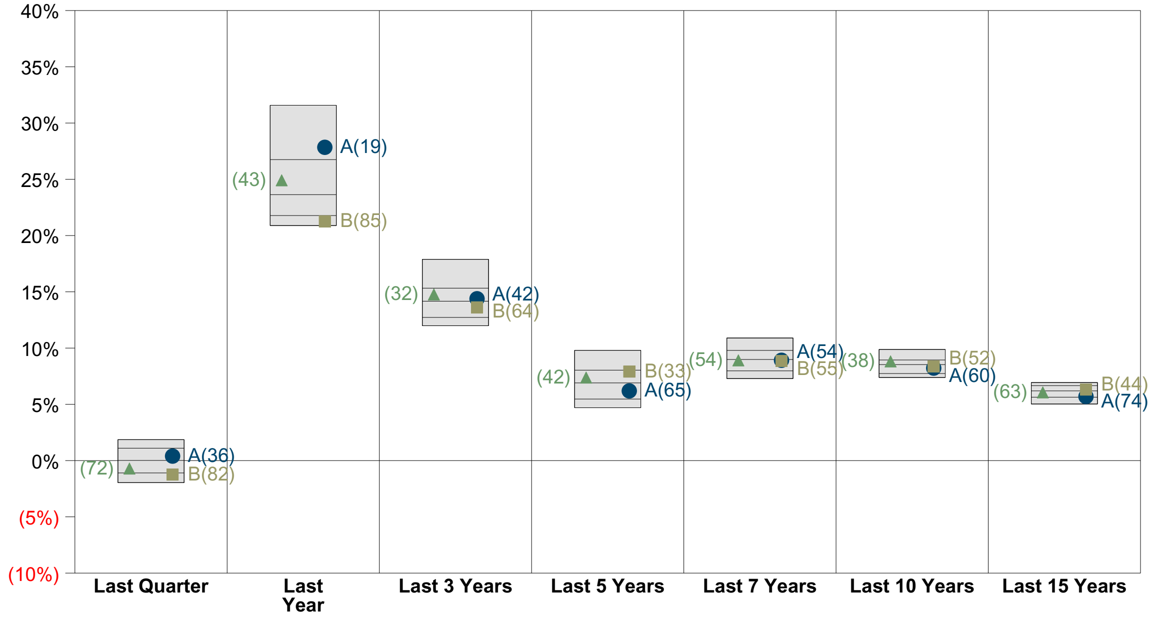
Quarterly Summary and Highlights

- International Equity's portfolio posted a 0.40% return for the quarter placing it in the 36 percentile of the Callan Public Fund Spr DB-International Equity (Nt) group for the quarter and in the 19 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI xUS (Net) by 1.10% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 2.93%.

Quarterly Asset Growth

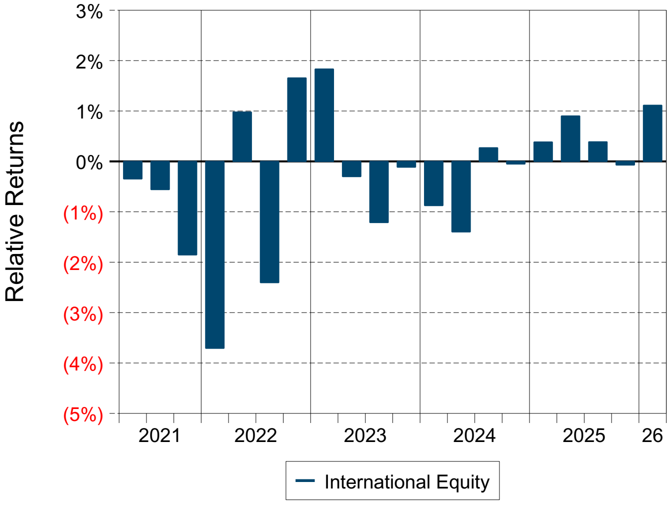
Beginning Market Value	$220,217,318
Net New Investment	$-9,658,535
Investment Gains/(Losses)	$981,295
Ending Market Value	$211,540,078

Performance vs Callan Public Fund Sponsor Database-International Equity (Nt)

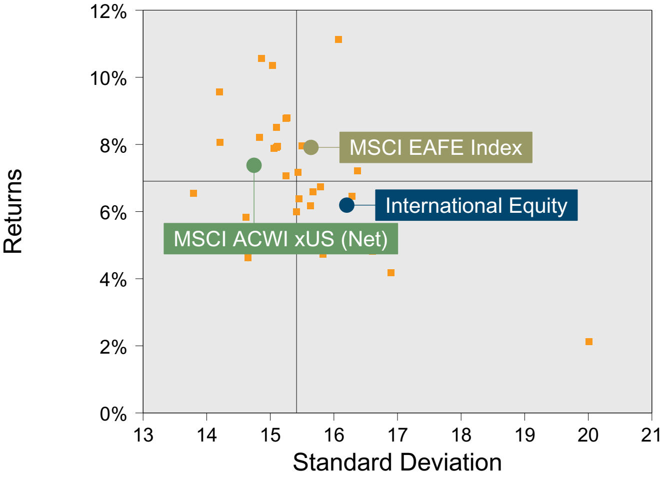


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile		1.86	31.58	17.89	9.80	10.90	9.88	6.94
25th Percentile		1.10	26.75	15.33	8.04	9.79	8.94	6.66
Median		0.01	23.64	14.17	6.90	8.99	8.53	6.19
75th Percentile		(1.10)	21.78	12.72	5.47	7.98	7.74	5.64
90th Percentile		(1.96)	20.89	11.99	4.70	7.29	7.38	5.03
International Equity	● A	0.40	27.84	14.38	6.19	8.92	8.22	5.69
MSCI EAFE Index	■ B	(1.24)	21.27	13.62	7.91	8.86	8.38	6.31
MSCI ACWI xUS (Net)	▲	(0.71)	24.91	14.77	7.38	8.91	8.82	6.06

Relative Return vs MSCI ACWI xUS (Net)



Callan Public Fund Sponsor Database-International Equity (Nt) Annualized Five Year Risk vs Return

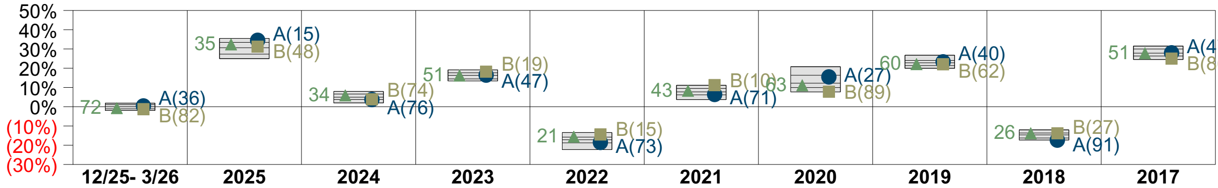


International Equity
Return Analysis Summary

Return Analysis

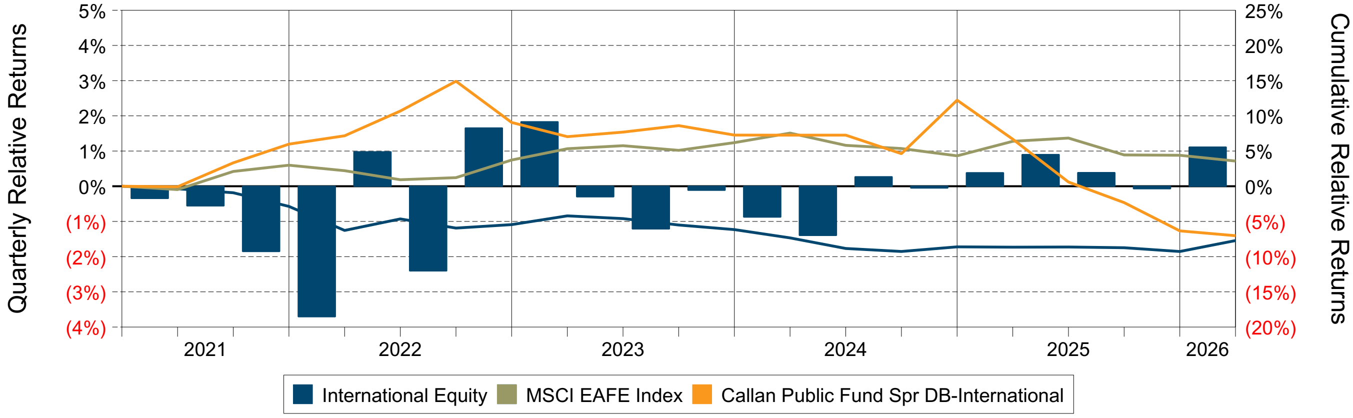
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Sponsor Database-International Equity (Nt)

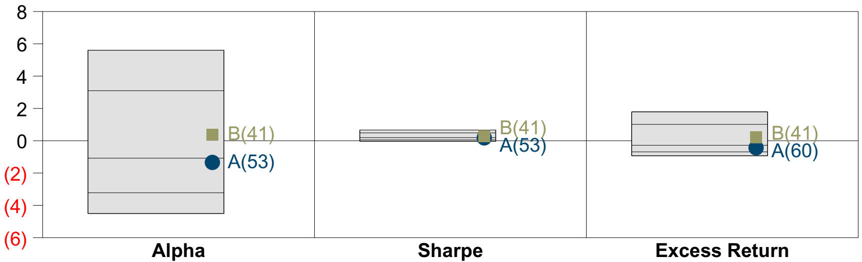


		12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		1.86	35.49	7.94	19.14	(13.42)	11.12	20.80	26.75	(12.02)	31.50
25th Percentile		1.10	33.43	6.58	17.65	(15.78)	9.51	16.35	24.06	(13.63)	29.97
Median		0.01	30.64	4.94	16.28	(17.15)	7.73	12.22	22.83	(14.62)	27.81
75th Percentile		(1.10)	27.32	3.77	14.46	(18.76)	6.18	9.96	21.39	(16.24)	26.33
90th Percentile		(1.96)	24.98	1.97	13.38	(22.28)	3.71	7.67	19.96	(17.32)	24.52
International Equity	● A	0.40	34.51	3.72	16.42	(18.55)	6.37	15.49	23.32	(17.36)	28.00
MSCI EAFE Index	■ B	(1.24)	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03
MSCI ACWI xUS (Net)	▲	(0.71)	32.39	5.88	16.21	(15.57)	8.29	11.13	22.13	(13.77)	27.77

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



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Public Fund Sponsor Database-International Equity (Nt)
Five Years Ended March 31, 2026



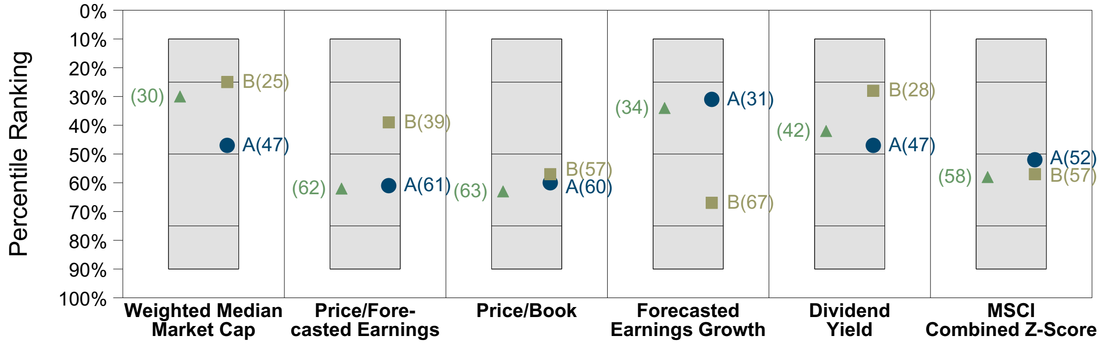
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		5.60	0.66	1.79
25th Percentile		3.10	0.49	1.01
Median		(1.08)	0.19	(0.28)
75th Percentile		(3.22)	0.05	(0.69)
90th Percentile		(4.51)	(0.04)	(0.93)
International Equity	● A	(1.34)	0.18	(0.44)
MSCI EAFE Index	■ B	0.37	0.29	0.21

International Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

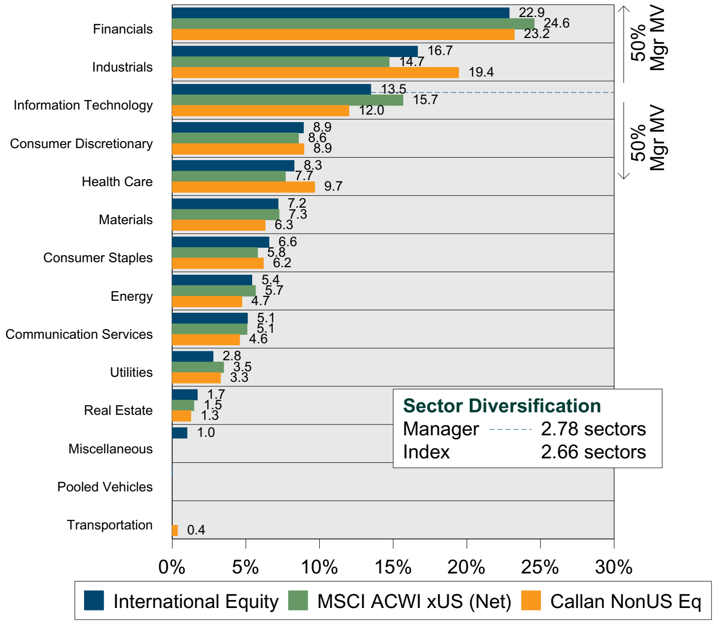


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		89.01	18.07	3.49	17.93	3.19	0.73
25th Percentile		66.13	15.97	2.95	15.86	2.77	0.50
Median		47.11	14.20	2.23	13.58	2.38	0.22
75th Percentile		37.46	12.47	1.72	11.60	1.97	(0.16)
90th Percentile		26.50	10.99	1.49	9.63	1.64	(0.56)
International Equity	● A	49.49	13.71	2.12	14.79	2.41	0.19
MSCI EAFE Index	■ B	66.91	14.98	2.15	12.23	2.73	0.14
MSCI ACWI xUS (Net)	▲	58.58	13.62	2.05	14.44	2.54	0.13

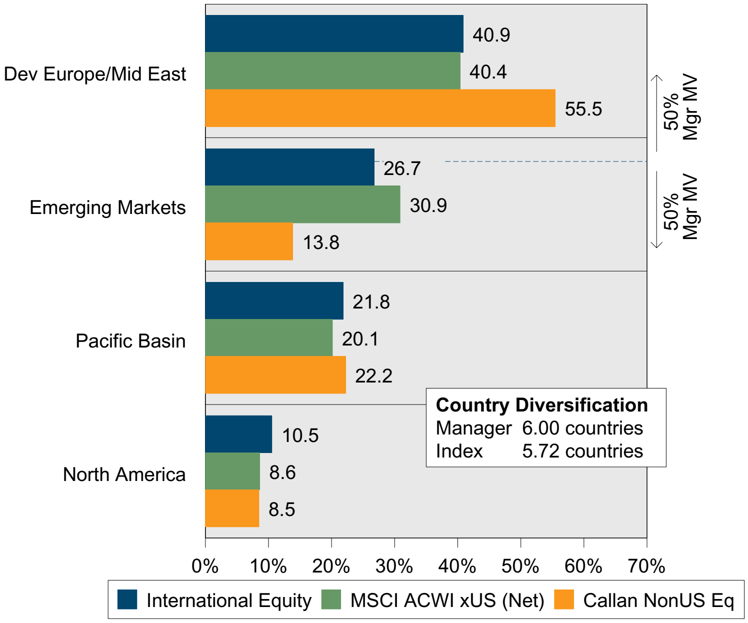
Sector Weights

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

Sector Allocation
March 31, 2026



Regional Allocation
March 31, 2026

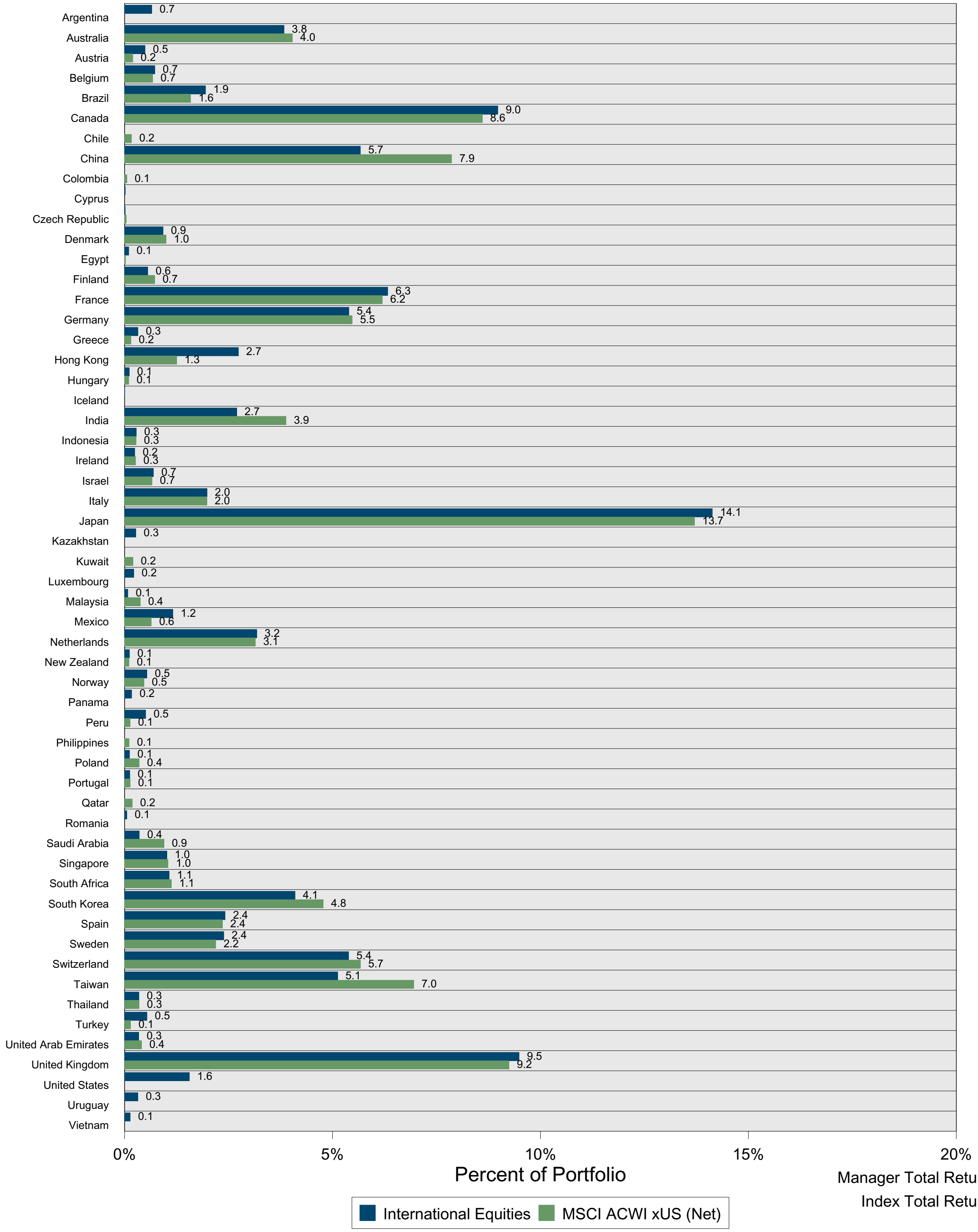


Country Allocation
International Equities VS MSCI ACWI xUS (Net)

Country Allocation

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

Country Weights as of March 31, 2026



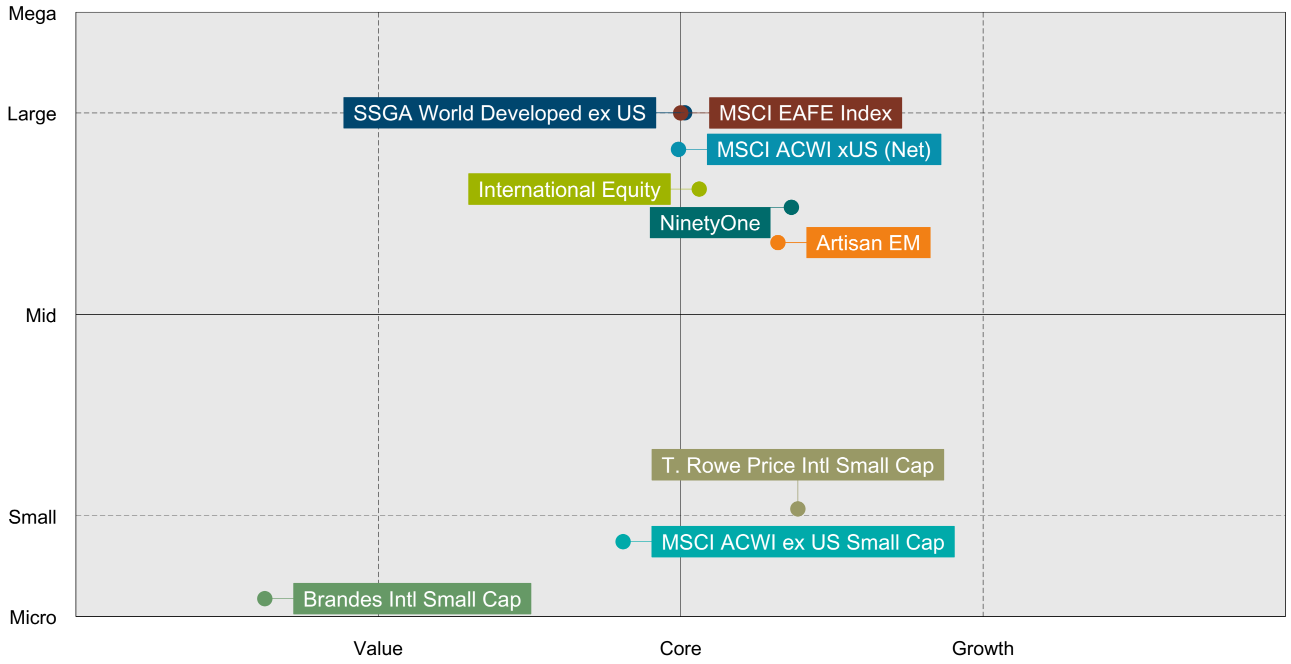
	Index Rtns
Argentina	3.44%
Australia	3.44%
Austria	(3.46%)
Belgium	(1.74%)
Brazil	19.10%
Canada	1.27%
Chile	(1.99%)
China	(8.94%)
Colombia	21.12%
Cyprus	(13.89%)
Czech Republic	(10.07%)
Denmark	(14.45%)
Egypt	(3.67%)
Finland	1.96%
France	(5.38%)
Germany	(8.47%)
Greece	(6.53%)
Hong Kong	5.54%
Hungary	4.67%
Iceland	(9.81%)
India	(18.13%)
Indonesia	(20.68%)
Ireland	(10.15%)
Israel	2.48%
Italy	(3.35%)
Japan	1.35%
Kazakhstan	2.74%
Kuwait	(5.29%)
Luxembourg	(0.76%)
Malaysia	2.47%
Mexico	7.68%
Netherlands	2.72%
New Zealand	(0.85%)
Norway	31.49%
Panama	(3.21%)
Peru	20.79%
Philippines	(3.17%)
Poland	0.83%
Portugal	11.41%
Qatar	(3.35%)
Romania	(3.81%)
Saudi Arabia	9.23%
Singapore	(0.96%)
South Africa	(3.40%)
South Korea	16.54%
Spain	(3.24%)
Sweden	(3.79%)
Switzerland	(4.21%)
Taiwan	9.09%
Thailand	15.43%
Turkey	13.70%
United Arab Emirates	(7.10%)
United Kingdom	2.02%
United States	-
Uruguay	-
Vietnam	-

Manager Total Return:	0.48%
Index Total Return:	(0.71%)

International Holdings Based Style Analysis
For One Quarter Ended March 31, 2026

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 March 31, 2026



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
SSGA World Developed ex US	63.36%	67.25	0.15	0.07	(0.08)	773	94.97
Brandes Intl Small Cap	5.00%	2.04	(0.87)	(0.27)	0.61	55	17.37
T. Rowe Price Intl Small Cap	5.00%	4.07	0.46	0.22	(0.24)	240	69.38
Artisan EM	13.38%	37.25	0.40	0.20	(0.21)	66	14.60
NinetyOne	13.27%	45.32	0.44	0.22	(0.22)	79	17.03
International Equity	100.00%	49.49	0.19	0.10	(0.09)	1160	134.42
MSCI ACWI ex US Small Cap	-	3.02	(0.00)	(0.01)	(0.01)	4093	711.09
MSCI EAFE Index	-	66.91	0.14	0.06	(0.08)	690	82.00
MSCI ACWI xUS (Net)	-	58.58	0.13	0.06	(0.07)	1977	137.20

SSGA World Developed ex U.S.
Period Ended March 31, 2026

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.

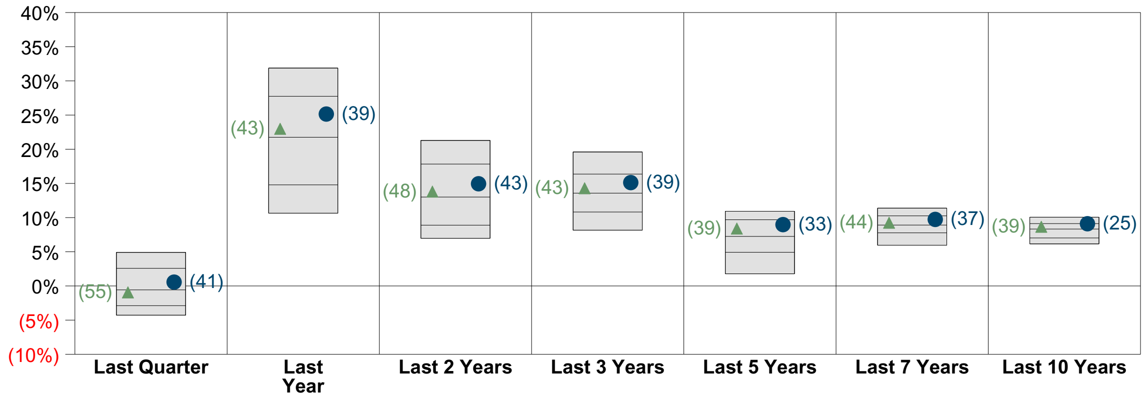
Quarterly Summary and Highlights

- SSGA World Developed ex U.S.'s portfolio posted a 0.56% return for the quarter placing it in the 41 percentile of the Callan Non US Equity MFs (Net) group for the quarter and in the 39 percentile for the last year.
- SSGA World Developed ex U.S.'s portfolio outperformed the MSCI World xUS by 1.50% for the quarter and outperformed the MSCI World xUS for the year by 2.15%.

Quarterly Asset Growth

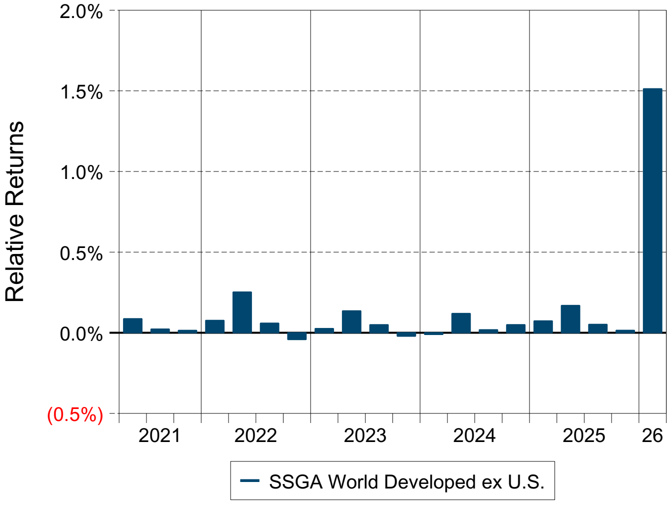
Beginning Market Value	$137,339,232
Net New Investment	$-4,108,535
Investment Gains/(Losses)	$798,075
Ending Market Value	$134,028,772

Performance vs Callan Non US Equity Mutual Funds (Net)

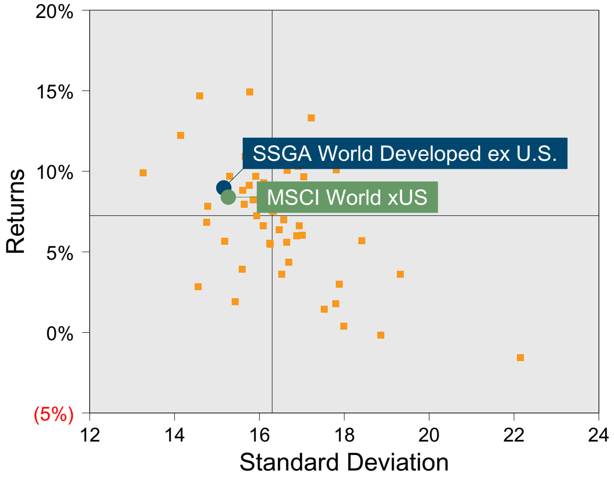


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.91	31.88	21.29	19.60	10.93	11.38	10.06
25th Percentile	2.58	27.75	17.83	16.36	9.69	10.25	9.12
Median	(0.58)	21.75	13.01	13.58	7.25	8.91	8.32
75th Percentile	(2.88)	14.79	8.89	10.82	4.92	7.77	7.02
90th Percentile	(4.28)	10.64	6.97	8.16	1.78	5.96	6.16
SSGA World Developed ex U.S. ●	0.56	25.15	14.95	15.12	8.97	9.73	9.10
MSCI World xUS ▲	(0.94)	22.99	13.81	14.30	8.40	9.25	8.66

Relative Return vs MSCI World xUS



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

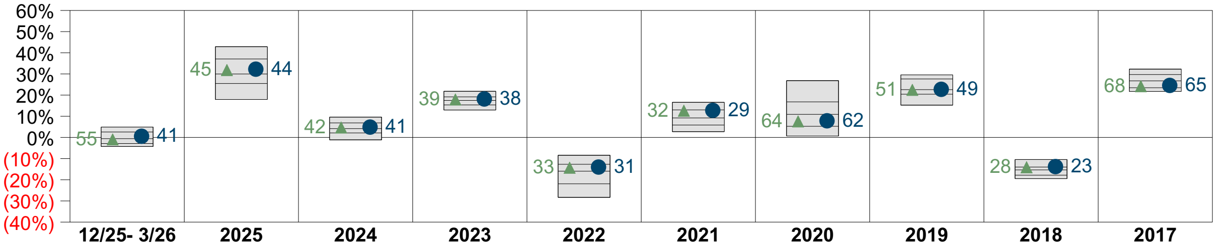


SSGA World Developed ex U.S.
Return Analysis Summary

Return Analysis

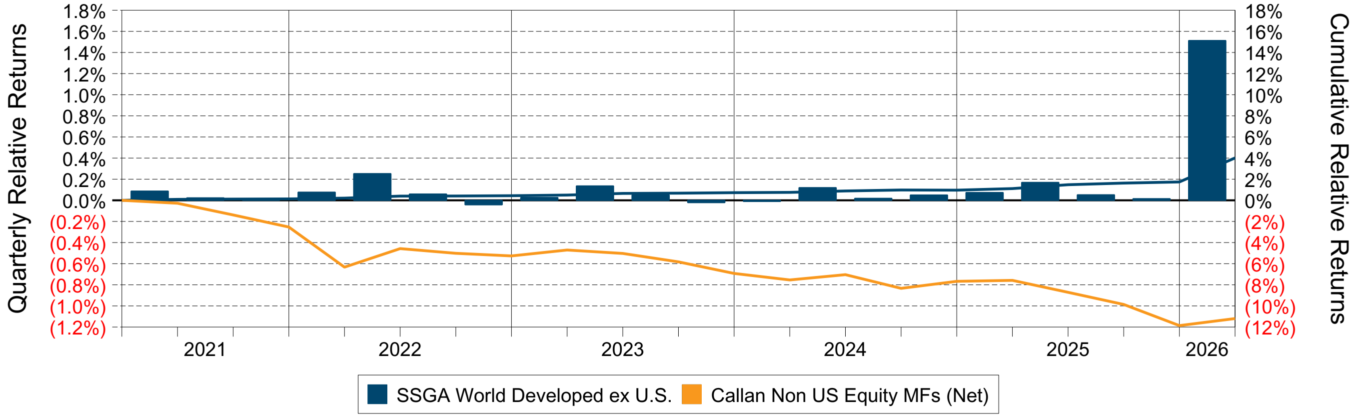
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

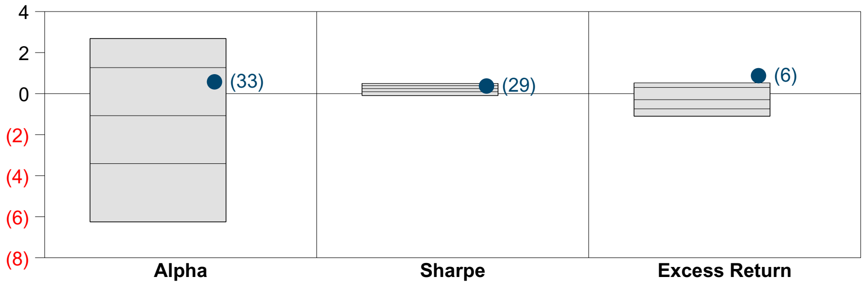


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	4.91	42.88	9.61	21.81	(8.42)	16.59	26.84	29.56	(10.44)	32.28
25th Percentile	2.58	37.07	6.87	19.17	(12.68)	13.02	16.80	27.63	(13.99)	29.72
Median	(0.58)	29.98	4.16	17.48	(15.94)	9.22	10.91	22.59	(15.33)	26.73
75th Percentile	(2.88)	25.49	2.14	15.37	(21.90)	5.86	5.26	20.43	(17.83)	23.49
90th Percentile	(4.28)	17.94	(1.15)	12.96	(28.33)	2.72	0.67	15.27	(19.47)	21.74
SSGA World Developed ex U.S. ●	0.56	32.26	4.89	18.16	(13.99)	12.79	7.87	22.73	(13.77)	24.59
MSCI World xUS ▲	(0.94)	31.85	4.70	17.94	(14.29)	12.62	7.59	22.49	(14.09)	24.21

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 March 31, 2026



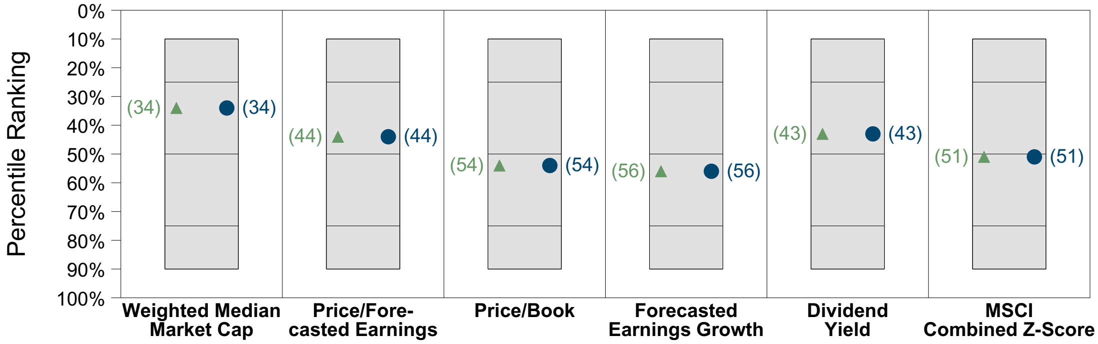
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.69	0.50	0.52
25th Percentile	1.27	0.39	0.30
Median	(1.07)	0.25	(0.29)
75th Percentile	(3.41)	0.09	(0.74)
90th Percentile	(6.25)	(0.09)	(1.10)
SSGA World Developed ex U.S. ●	0.57	0.37	0.88

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 March 31, 2026

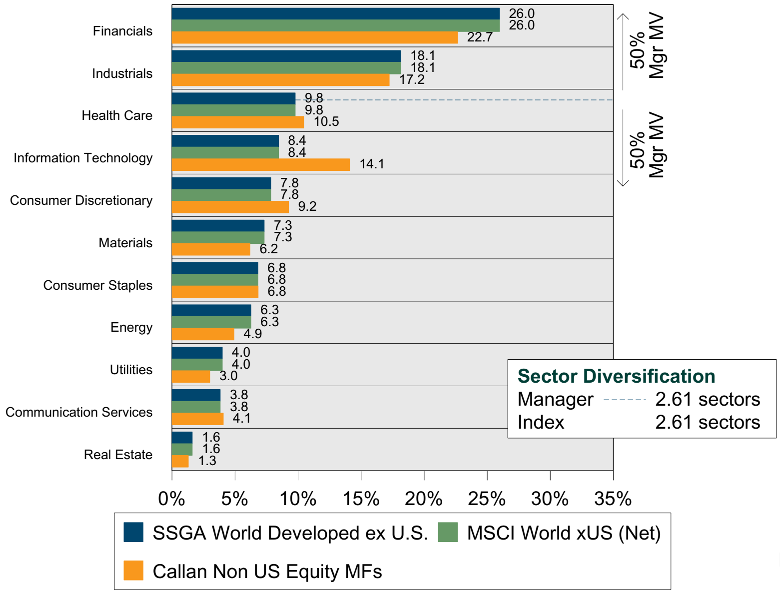


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		98.65	19.29	3.47	17.46	3.39	0.71
25th Percentile		79.82	16.55	2.92	15.05	2.86	0.47
Median		49.68	14.66	2.31	12.90	2.62	0.16
75th Percentile		40.33	12.85	1.86	11.43	2.13	(0.17)
90th Percentile		30.54	11.77	1.61	10.20	1.73	(0.44)
SSGA World Developed ex U.S.	●	67.25	15.13	2.20	12.57	2.68	0.15
MSCI World xUS (Net)	▲	67.25	15.13	2.20	12.57	2.68	0.15

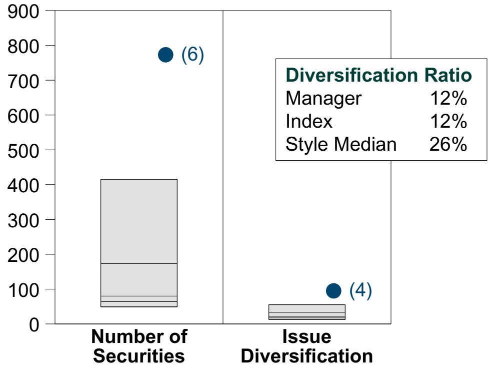
Sector Weights

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

Sector Allocation
March 31, 2026



Diversification
March 31, 2026



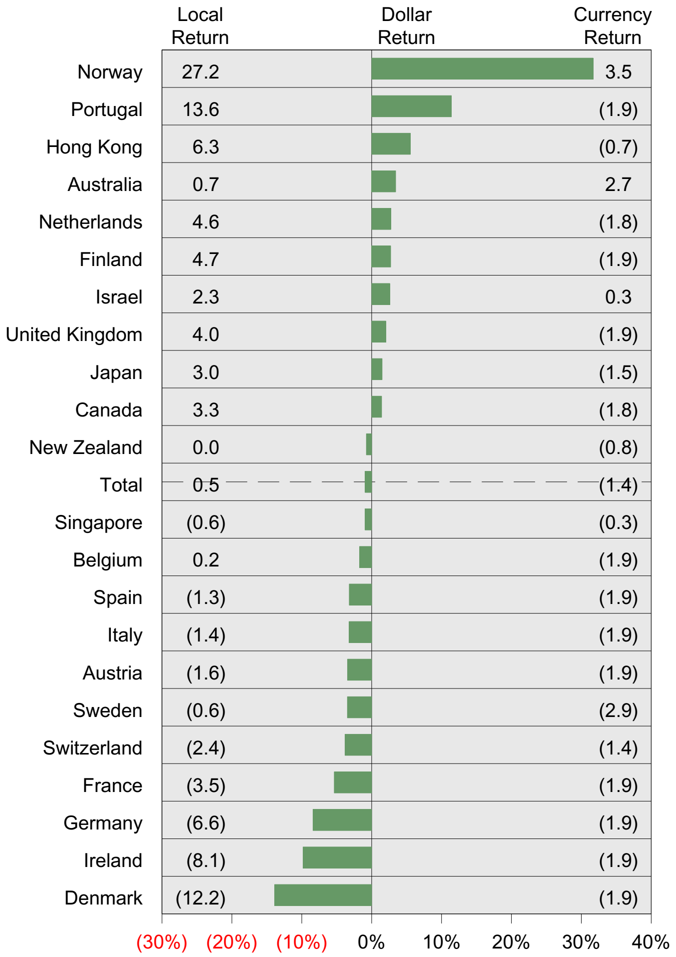
		Number of Securities	Issue Diversification
10th Percentile		416	55
25th Percentile		174	33
Median		80	22
75th Percentile		64	17
90th Percentile		49	13
SSGA World Developed ex U.S.	●	773	95
MSCI World xUS (Net)	▲	773	95

SSGA World Developed ex U.S. vs MSCI World xUS
Attribution for Quarter Ended March 31, 2026

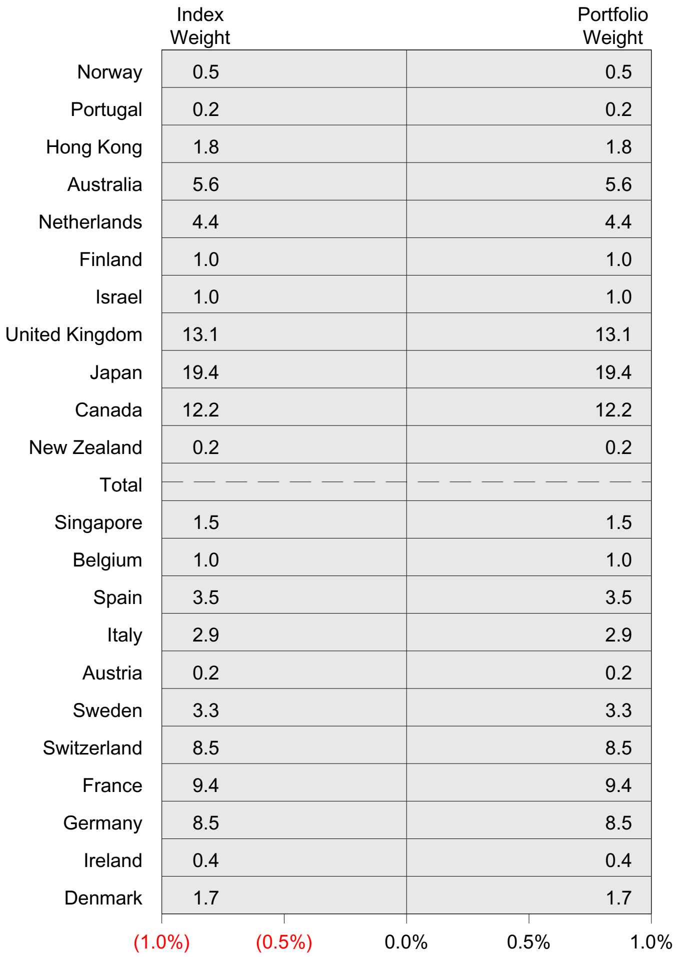
International Attribution

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

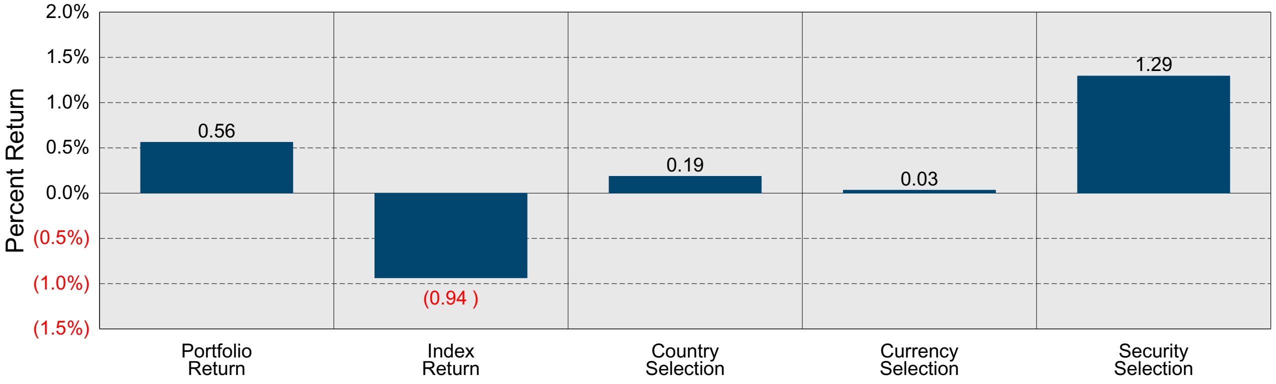
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended March 31, 2026



Brandes Intl Small Cap
Period Ended March 31, 2026

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.

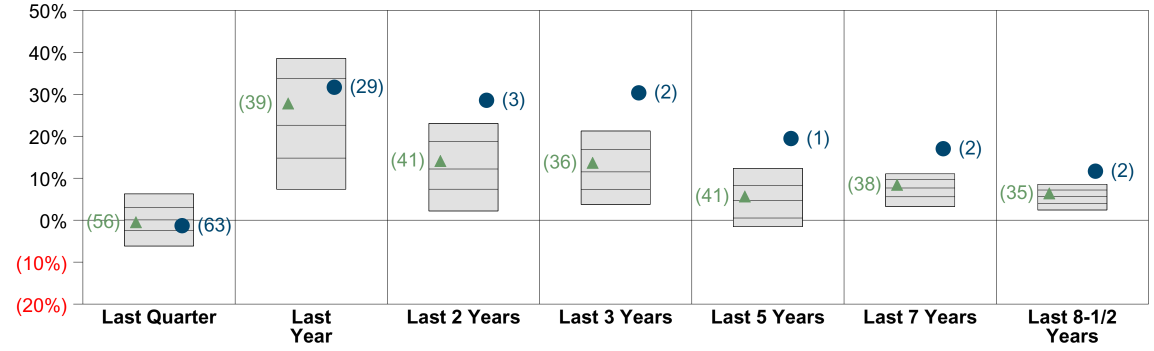
Quarterly Summary and Highlights

- Brandes Intl Small Cap's portfolio posted a (1.31)% return for the quarter placing it in the 63 percentile of the Callan Intl Small Cap MFs (Net) group for the quarter and in the 29 percentile for the last year.
- Brandes Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 0.83% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 3.85%.

Quarterly Asset Growth

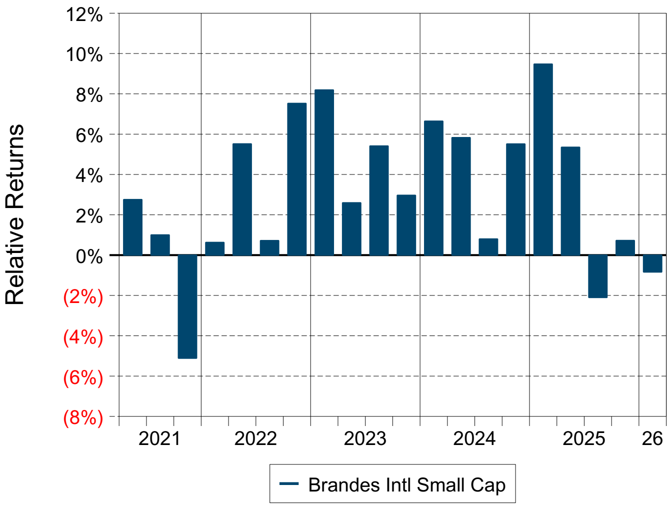
Beginning Market Value	$11,350,668
Net New Investment	$-650,000
Investment Gains/(Losses)	$-128,871
Ending Market Value	$10,571,797

Performance vs Callan International Small Cap Mut Funds (Net)

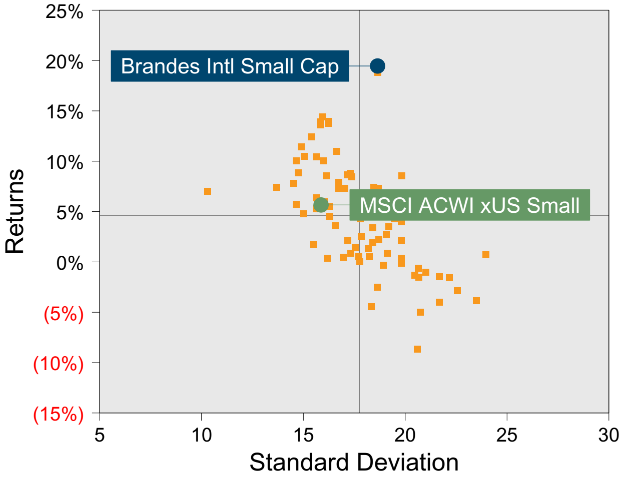


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/2 Years
10th Percentile	6.27	38.55	23.04	21.25	12.34	11.05	8.56
25th Percentile	2.97	33.72	18.73	16.83	8.31	9.68	7.19
Median	0.06	22.63	12.19	11.50	4.64	7.67	5.63
75th Percentile	(2.49)	14.79	7.38	7.37	0.51	5.57	3.97
90th Percentile	(6.17)	7.36	2.18	3.74	(1.55)	3.24	2.42
Brandes Intl Small Cap ●	(1.31)	31.67	28.57	30.34	19.46	17.03	11.67
MSCI ACWI xUS Small ▲	(0.48)	27.82	14.11	13.67	5.66	8.43	6.40

Relative Return vs MSCI ACWI xUS Small



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

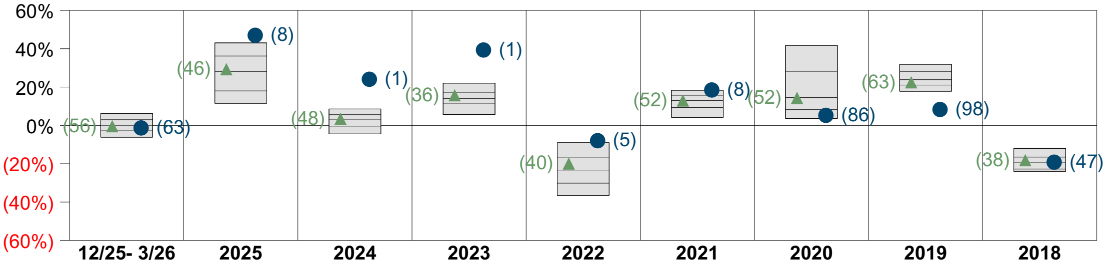


Brandes Intl Small Cap
Return Analysis Summary

Return Analysis

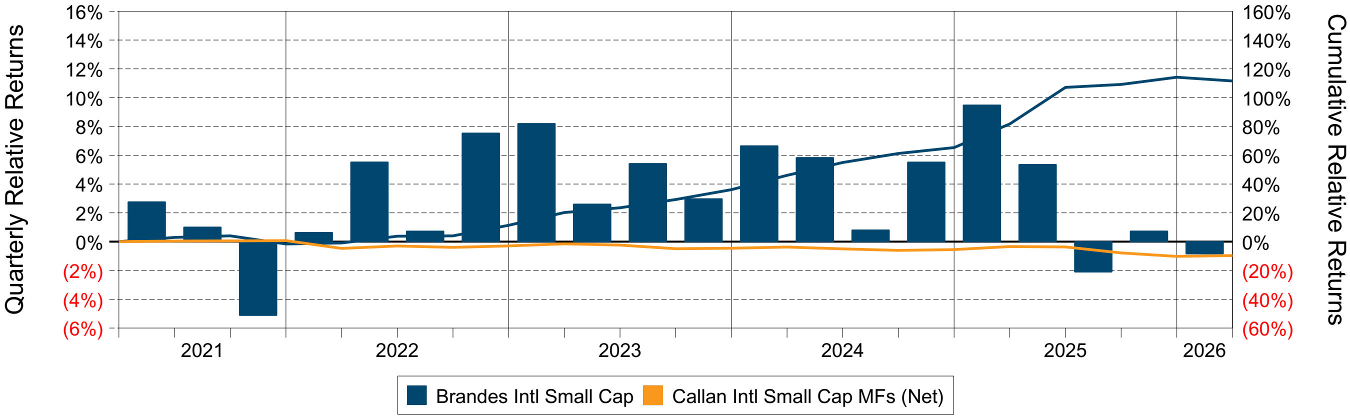
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

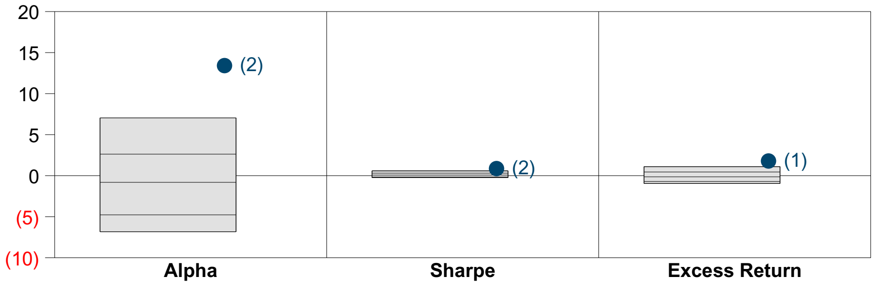


		12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile		6.27	43.08	8.57	22.02	(9.03)	18.33	41.76	31.88	(12.00)
25th Percentile		2.97	36.21	5.60	17.27	(16.92)	15.72	28.20	28.15	(16.54)
Median		0.06	28.12	3.22	14.05	(23.74)	13.00	14.50	23.86	(19.48)
75th Percentile		(2.49)	18.00	(0.38)	11.57	(30.13)	9.34	8.22	21.04	(22.78)
90th Percentile		(6.17)	11.53	(4.45)	5.66	(36.58)	4.19	3.56	17.79	(23.99)
Brandes Intl Small Cap	●	(1.31)	47.01	24.07	39.35	(7.97)	18.48	5.24	8.30	(19.19)
MSCI ACWI xUS Small	▲	(0.48)	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 March 31, 2026



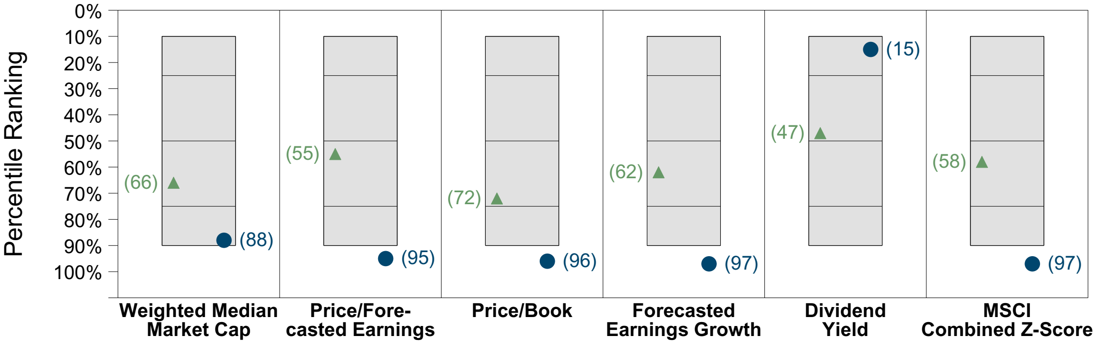
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		7.04	0.59	1.10
25th Percentile		2.62	0.31	0.45
Median		(0.81)	0.07	(0.14)
75th Percentile		(4.77)	(0.15)	(0.70)
90th Percentile		(6.83)	(0.23)	(0.95)
Brandes Intl Small Cap	●	13.42	0.86	1.79

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 March 31, 2026

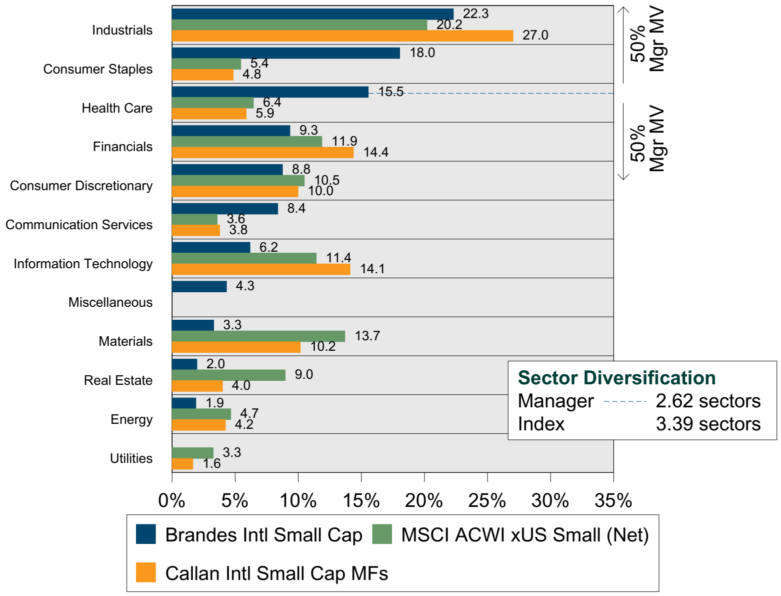


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	7.78	19.17	3.54	21.18	3.47	0.99
25th Percentile	4.95	17.40	2.84	17.24	2.89	0.61
Median	3.52	14.73	1.99	13.64	2.55	0.17
75th Percentile	2.74	12.30	1.46	10.85	2.01	(0.17)
90th Percentile	1.77	11.28	1.21	7.89	1.47	(0.59)
Brandes Intl Small Cap ●	2.04	9.74	0.98	5.11	3.31	(0.87)
MSCI ACWI xUS Small (Net) ▲	3.02	14.13	1.52	12.06	2.58	(0.00)

Sector Weights

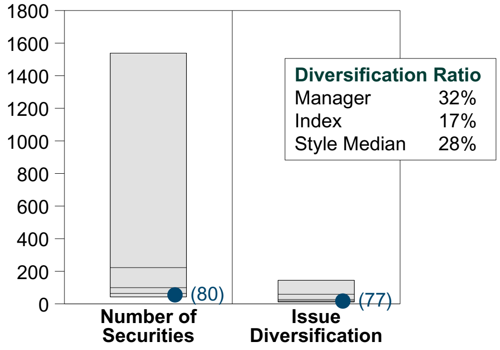
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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
March 31, 2026



Sector Diversification	
Manager	2.62 sectors
Index	3.39 sectors

Diversification
March 31, 2026



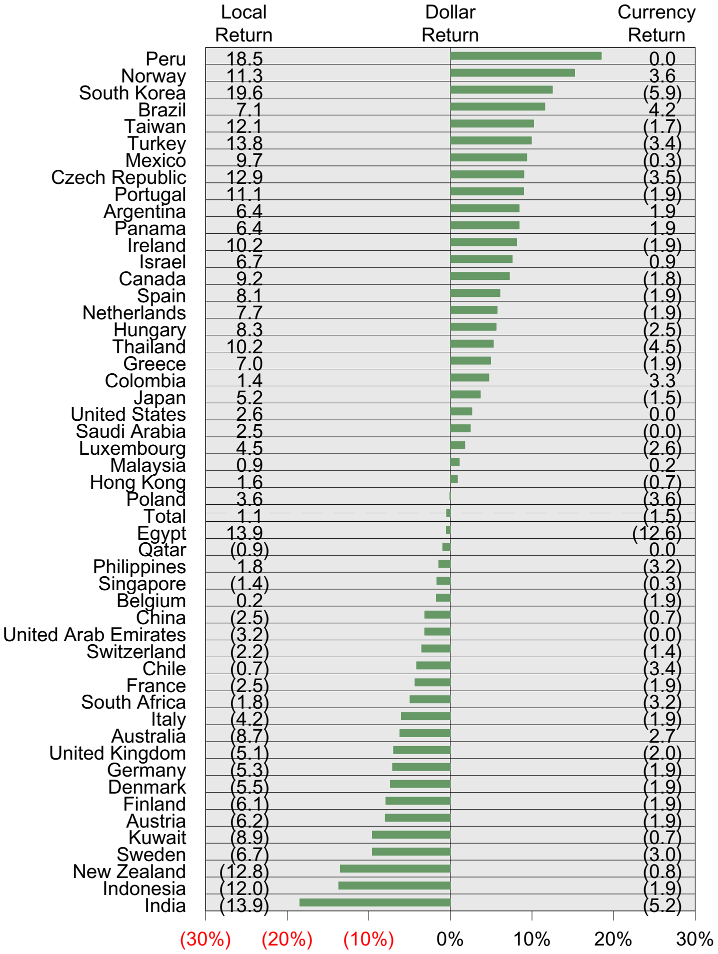
Diversification Ratio	
Manager	32%
Index	17%
Style Median	28%

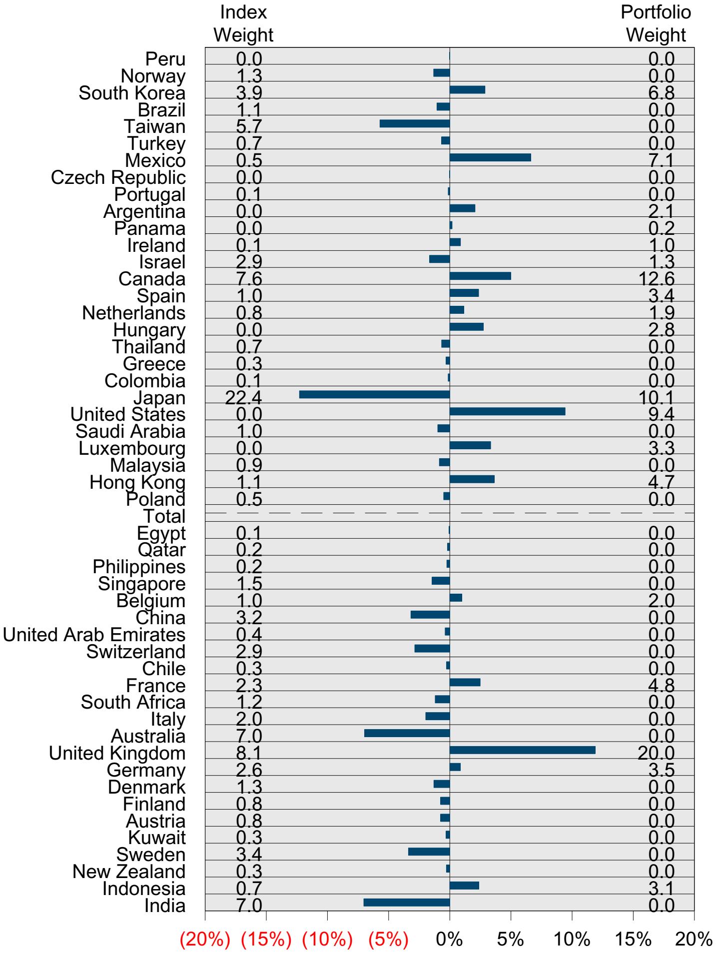
	Number of Securities	Issue Diversification
10th Percentile	1538	145
25th Percentile	223	59
Median	100	27
75th Percentile	64	18
90th Percentile	43	12
Brandes Intl Small Cap ●	55	17
MSCI ACWI xUS Small (Net) ▲	4093	711

Brandes Intl Small Cap vs MSCI ACWI xUS Small
Attribution for Quarter Ended March 31, 2026

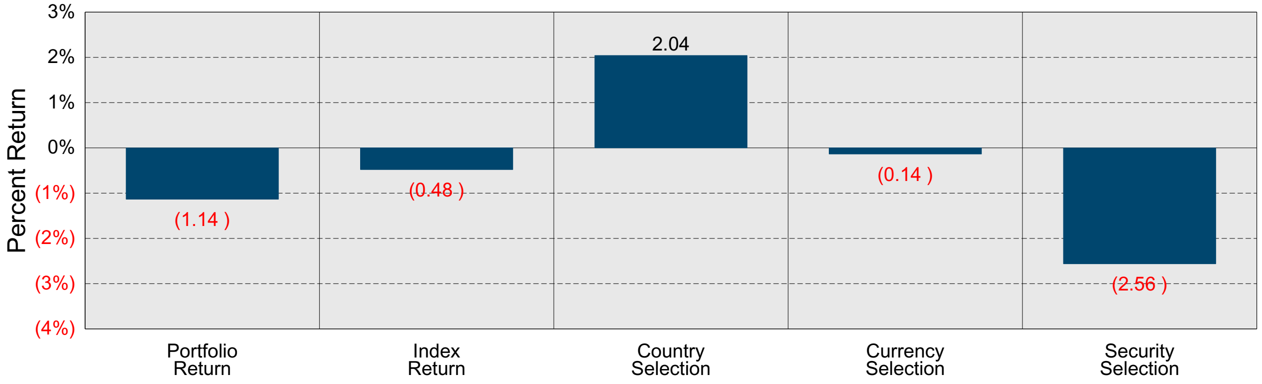
International Attribution

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


Index
Returns by Country


Beginning Relative Weights
(Portfolio - Index)

Attribution Factors for Quarter Ended March 31, 2026



T. Rowe Price Intl Small Cap
Period Ended March 31, 2026

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.

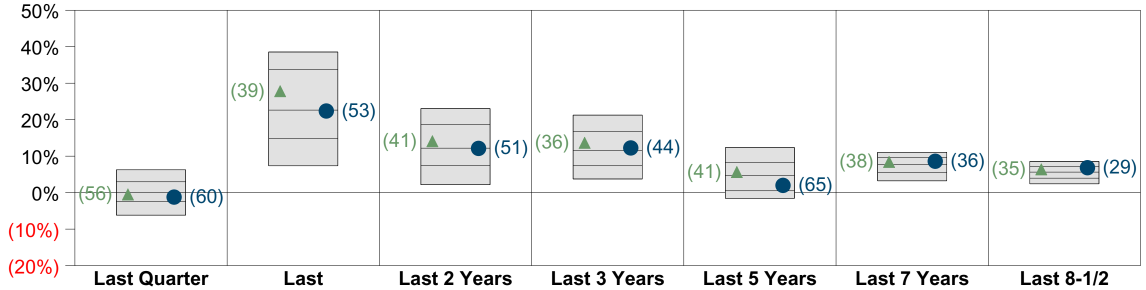
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a (1.22)% return for the quarter placing it in the 60 percentile of the Callan Intl Small Cap MFs (Net) group for the quarter and in the 53 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 0.74% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 5.45%.

Quarterly Asset Growth

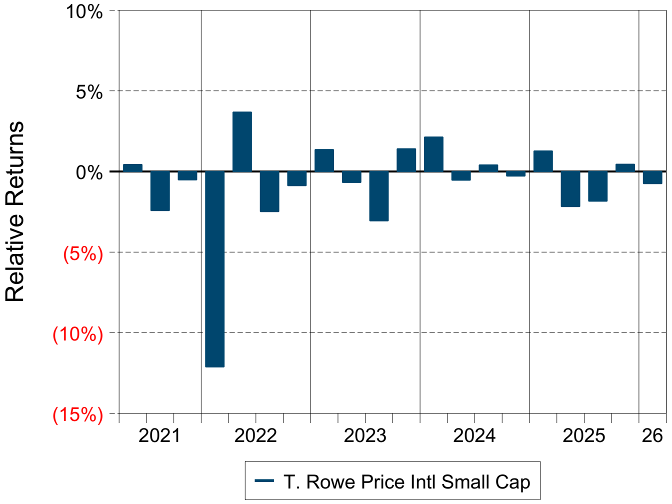
Beginning Market Value	$11,247,852
Net New Investment	$-550,000
Investment Gains/(Losses)	$-126,546
Ending Market Value	$10,571,306

Performance vs Callan International Small Cap Mut Funds (Net)

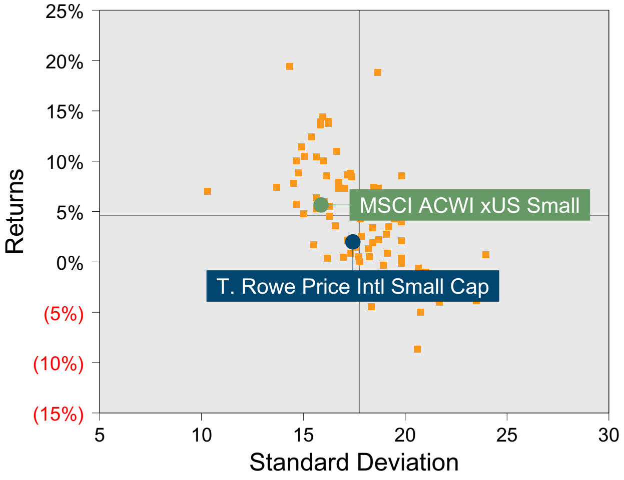


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/2 Years
10th Percentile	6.27	38.55	23.04	21.25	12.34	11.05	8.56
25th Percentile	2.97	33.72	18.73	16.83	8.31	9.68	7.19
Median	0.06	22.63	12.19	11.50	4.64	7.67	5.63
75th Percentile	(2.49)	14.79	7.38	7.37	0.51	5.57	3.97
90th Percentile	(6.17)	7.36	2.18	3.74	(1.55)	3.24	2.42
T. Rowe Price Intl Small Cap ●	(1.22)	22.37	12.13	12.25	1.99	8.60	6.84
MSCI ACWI xUS Small ▲	(0.48)	27.82	14.11	13.67	5.66	8.43	6.40

Relative Return vs MSCI ACWI xUS Small



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

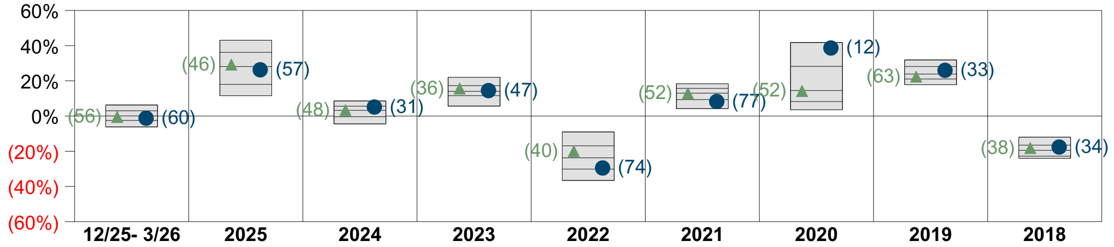


T. Rowe Price Intl Small Cap
Return Analysis Summary

Return Analysis

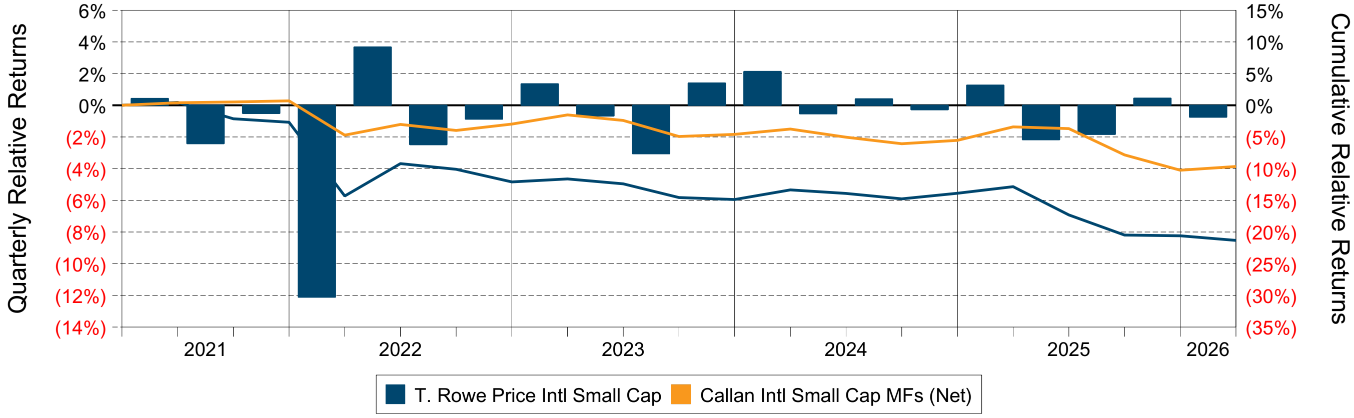
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

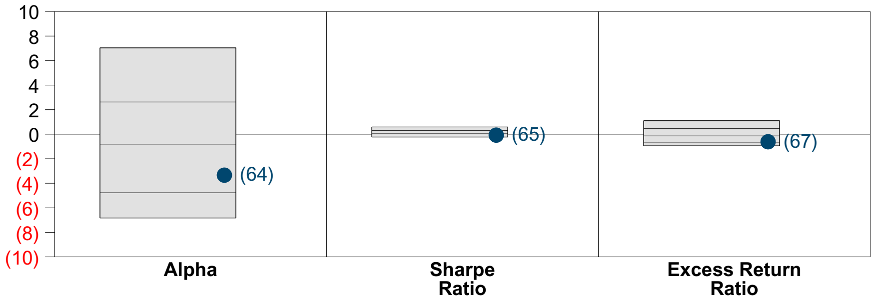


		12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile		6.27	43.08	8.57	22.02	(9.03)	18.33	41.76	31.88	(12.00)
25th Percentile		2.97	36.21	5.60	17.27	(16.92)	15.72	28.20	28.15	(16.54)
Median		0.06	28.12	3.22	14.05	(23.74)	13.00	14.50	23.86	(19.48)
75th Percentile		(2.49)	18.00	(0.38)	11.57	(30.13)	9.34	8.22	21.04	(22.78)
90th Percentile		(6.17)	11.53	(4.45)	5.66	(36.58)	4.19	3.56	17.79	(23.99)
T. Rowe Price Intl Small Cap	●	(1.22)	26.27	5.13	14.46	(29.51)	8.25	38.67	25.96	(17.63)
MSCI ACWI xUS Small	▲	(0.48)	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 March 31, 2026



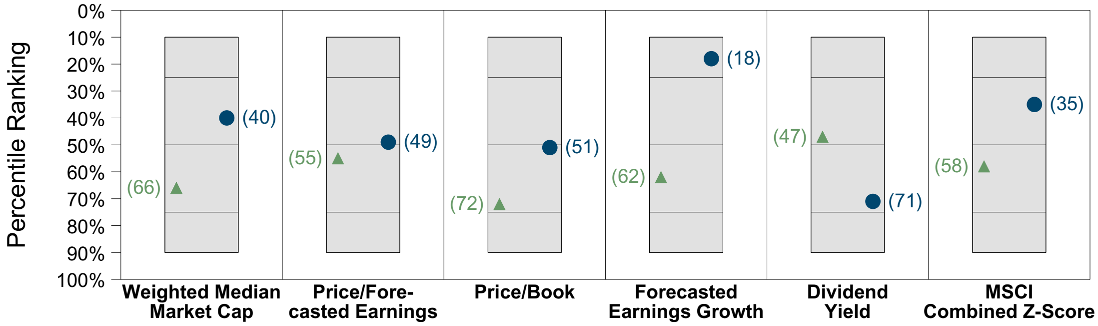
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		7.04	0.59	1.10
25th Percentile		2.62	0.31	0.45
Median		(0.81)	0.07	(0.14)
75th Percentile		(4.77)	(0.15)	(0.70)
90th Percentile		(6.83)	(0.23)	(0.95)
T. Rowe Price Intl Small Cap	●	(3.34)	(0.08)	(0.62)

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 March 31, 2026

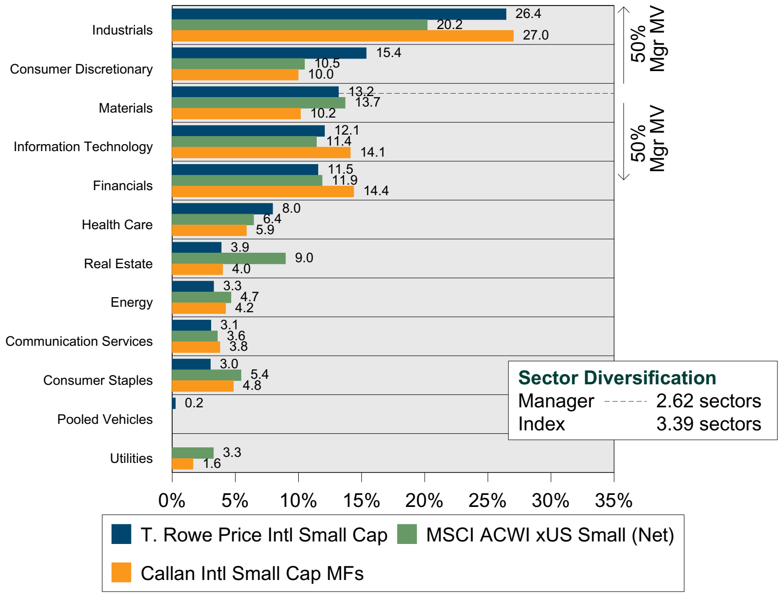


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	7.78	19.17	3.54	21.18	3.47	0.99
25th Percentile	4.95	17.40	2.84	17.24	2.89	0.61
Median	3.52	14.73	1.99	13.64	2.55	0.17
75th Percentile	2.74	12.30	1.46	10.85	2.01	(0.17)
90th Percentile	1.77	11.28	1.21	7.89	1.47	(0.59)
T. Rowe Price Intl Small Cap ●	4.07	14.91	1.96	18.68	2.07	0.46
MSCI ACWI xUS Small (Net) ▲	3.02	14.13	1.52	12.06	2.58	(0.00)

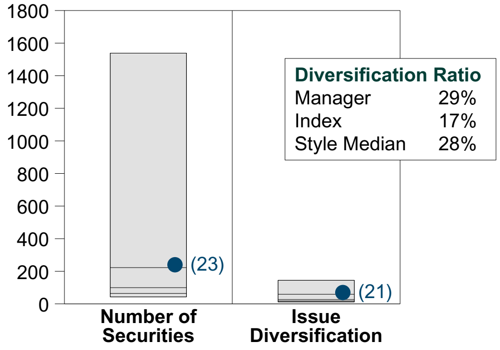
Sector Weights

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
March 31, 2026



Diversification
March 31, 2026

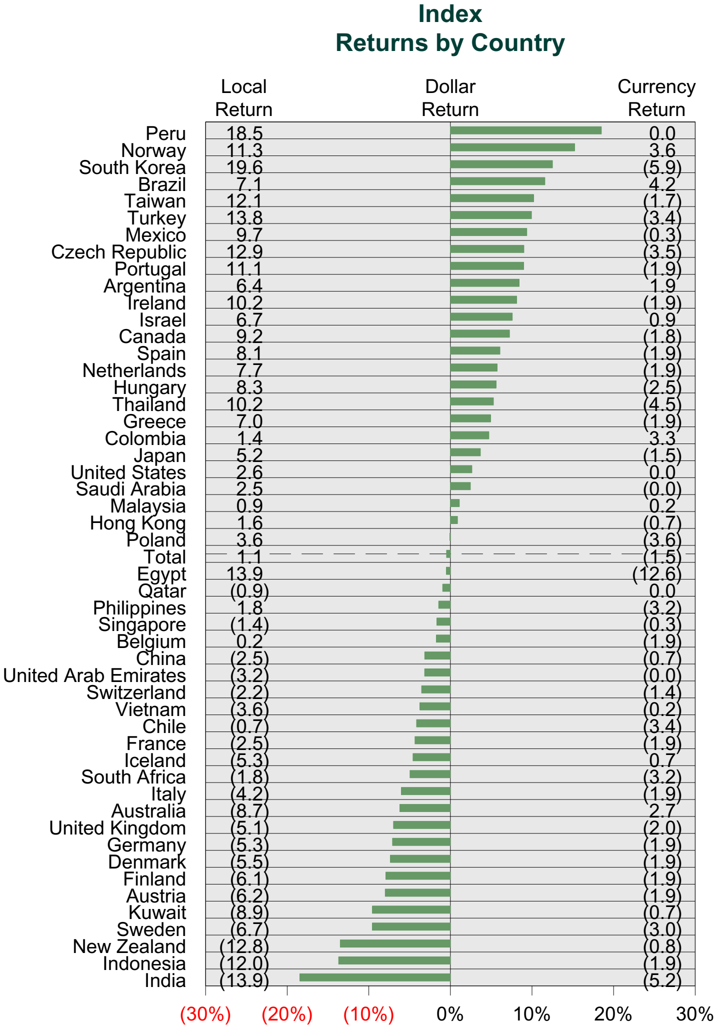


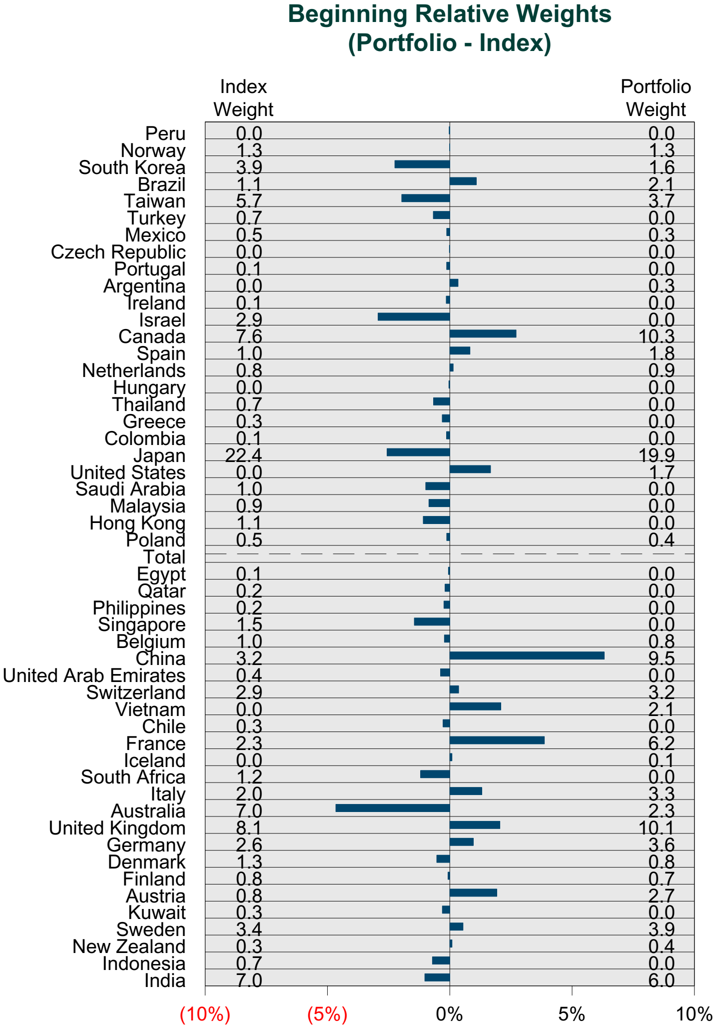
	Number of Securities	Issue Diversification
10th Percentile	1538	145
25th Percentile	223	59
Median	100	27
75th Percentile	64	18
90th Percentile	43	12
T. Rowe Price Intl Small Cap ●	240	69
MSCI ACWI xUS Small (Net) ▲	4093	711

T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small
Attribution for Quarter Ended March 31, 2026

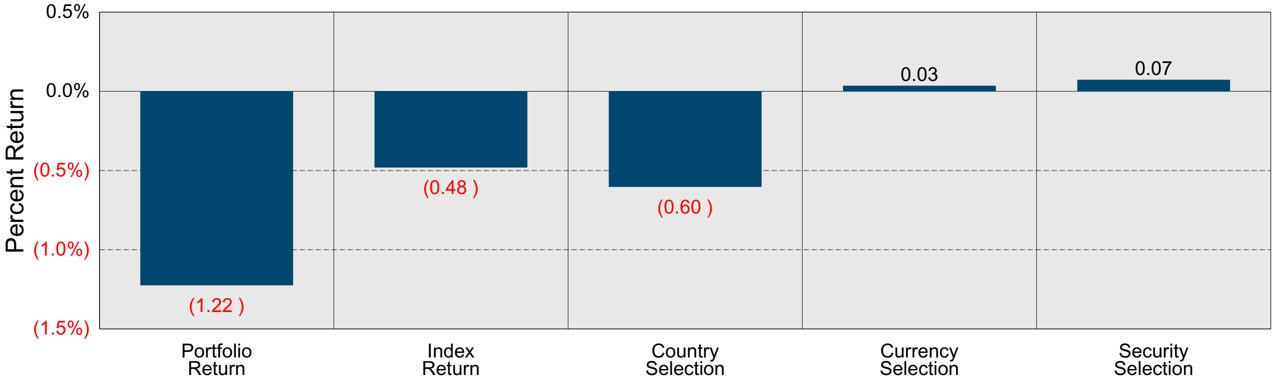
International Attribution

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


Index
Returns by Country


Beginning Relative Weights
(Portfolio - Index)

Attribution Factors for Quarter Ended March 31, 2026



Artisan EM
Period Ended March 31, 2026

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.

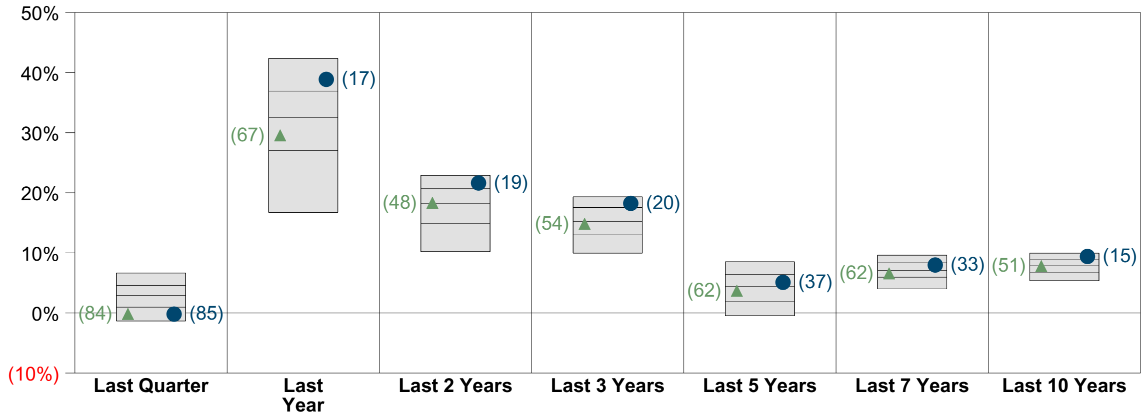
Quarterly Summary and Highlights

- Artisan EM's portfolio posted a (0.19)% return for the quarter placing it in the 85 percentile of the Morningstar Dvsfd Em Mkts (Net) group for the quarter and in the 17 percentile for the last year.
- Artisan EM's portfolio underperformed the MSCI EM by 0.02% for the quarter and outperformed the MSCI EM for the year by 9.32%.

Quarterly Asset Growth

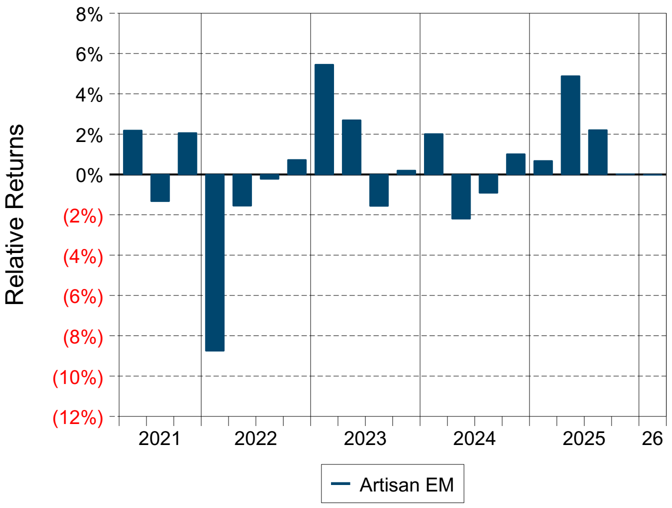
Beginning Market Value	$30,156,157
Net New Investment	$-1,750,000
Investment Gains/(Losses)	$-99,873
Ending Market Value	$28,306,284

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

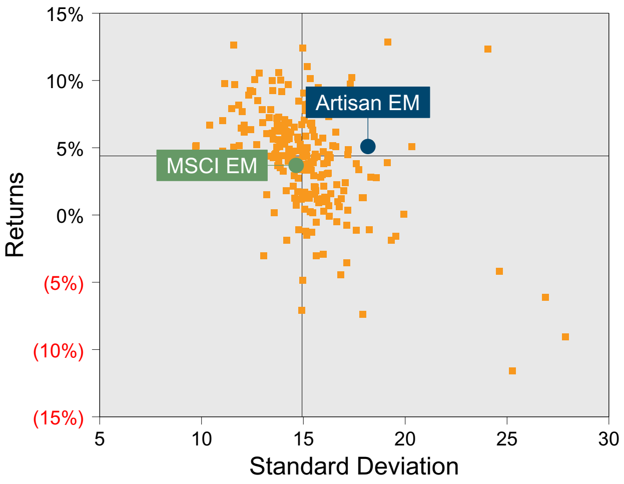


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	6.65	42.37	22.91	19.32	8.51	9.62	9.96
25th Percentile	4.59	36.92	20.68	17.55	6.39	8.35	8.85
Median	2.90	32.54	18.25	15.25	4.39	7.06	7.85
75th Percentile	0.96	27.04	14.86	13.00	1.88	5.95	6.69
90th Percentile	(1.33)	16.74	10.19	9.96	(0.47)	4.01	5.36
Artisan EM ●	(0.19)	38.87	21.63	18.24	5.09	7.98	9.40
MSCI EM ▲	(0.17)	29.55	18.34	14.84	3.69	6.59	7.80

Relative Return vs MSCI EM



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

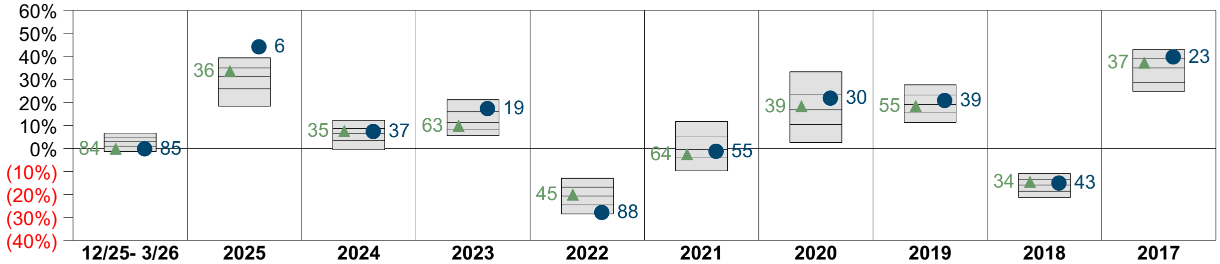


Artisan EM
Return Analysis Summary

Return Analysis

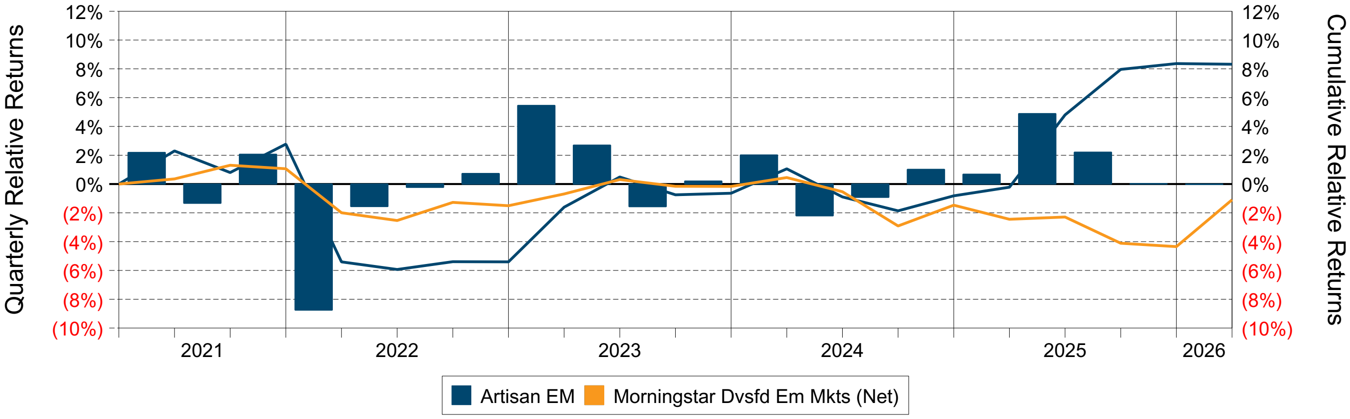
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

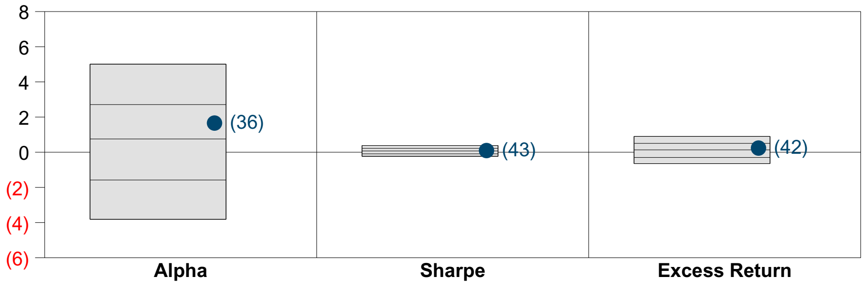


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	6.65	39.37	12.24	21.17	(12.99)	11.73	33.31	27.62	(10.94)	42.98
25th Percentile	4.59	34.99	8.67	15.96	(16.86)	5.36	23.57	23.21	(13.59)	39.16
Median	2.90	31.29	6.39	11.31	(20.72)	(0.51)	16.79	19.07	(15.94)	34.99
75th Percentile	0.96	25.93	3.38	8.36	(24.56)	(4.12)	10.37	15.76	(18.64)	28.69
90th Percentile	(1.33)	18.36	(0.61)	5.51	(28.48)	(9.75)	2.54	11.32	(21.33)	24.83
Artisan EM ●	(0.19)	44.18	7.35	17.31	(27.86)	(1.27)	21.85	20.84	(15.07)	39.79
MSCI EM ▲	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28

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 March 31, 2026



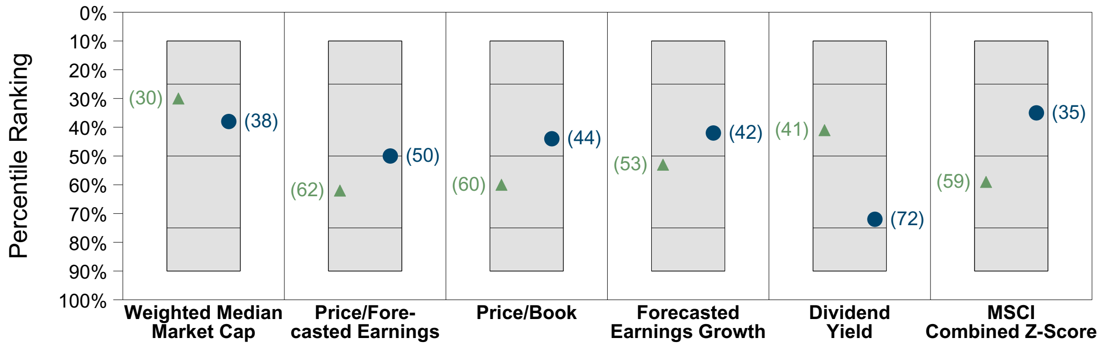
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.01	0.38	0.90
25th Percentile	2.71	0.22	0.50
Median	0.76	0.07	0.14
75th Percentile	(1.58)	(0.09)	(0.30)
90th Percentile	(3.81)	(0.23)	(0.65)
Artisan EM ●	1.66	0.10	0.24

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 March 31, 2026

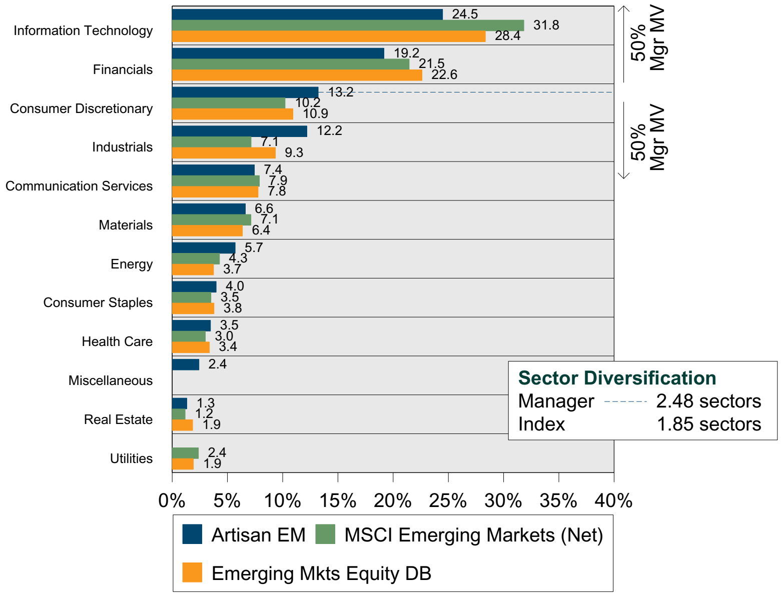


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	60.50	19.18	3.93	28.49	3.24	0.76
25th Percentile	46.02	14.31	2.86	23.52	2.63	0.49
Median	29.78	11.80	2.02	18.96	2.06	0.23
75th Percentile	16.81	10.23	1.52	15.28	1.66	(0.12)
90th Percentile	5.16	9.15	1.15	11.10	1.18	(0.48)
Artisan EM ●	37.25	11.80	2.20	19.84	1.70	0.40
MSCI Emerging Markets (Net) ▲	42.29	11.14	1.78	18.70	2.24	0.10

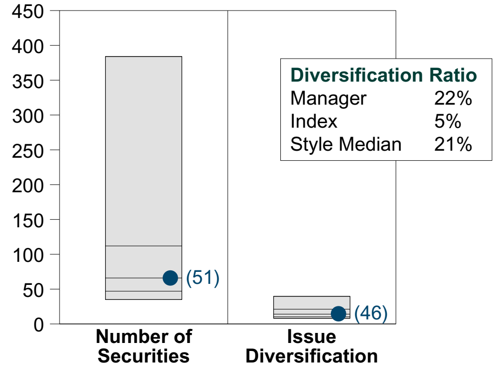
Sector Weights

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

Sector Allocation
March 31, 2026



Diversification
March 31, 2026

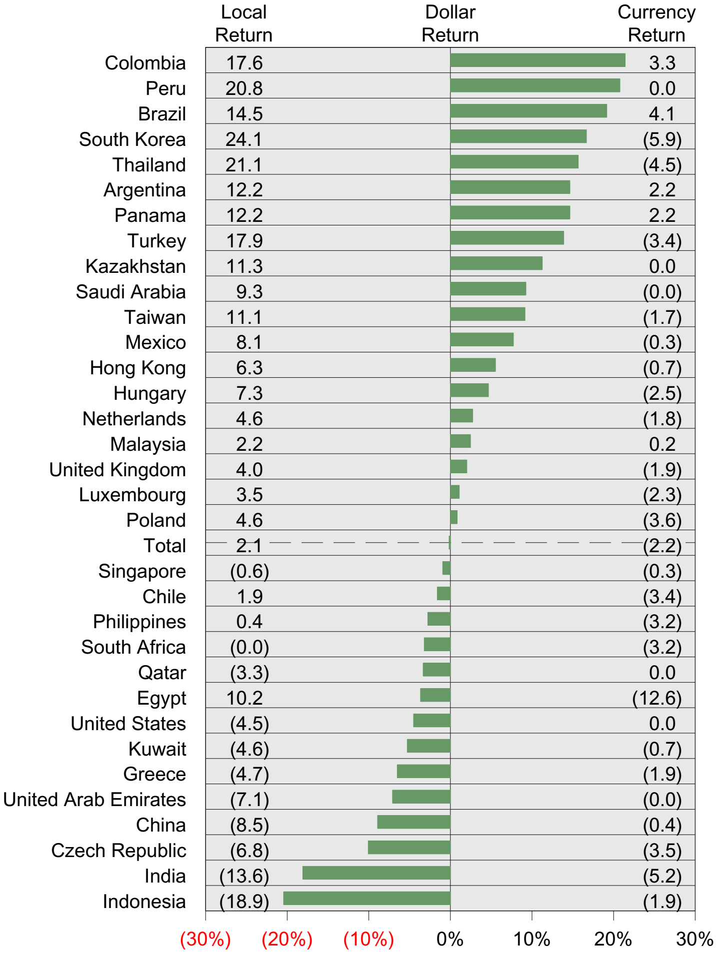


	Number of Securities	Issue Diversification
10th Percentile	384	40
25th Percentile	112	21
Median	66	14
75th Percentile	47	10
90th Percentile	35	8
Artisan EM ●	66	15
MSCI Emerging Markets (Net) ▲	1204	56

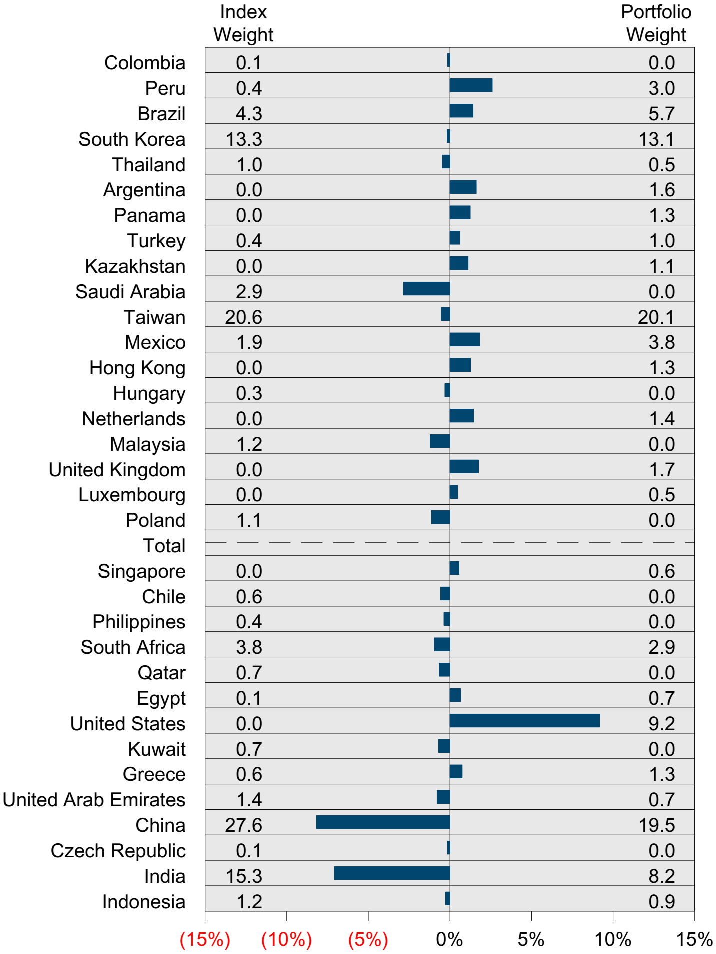
Artisan EM vs MSCI Emerging Markets (USD Net Div)
Attribution for Quarter Ended March 31, 2026

International Attribution

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

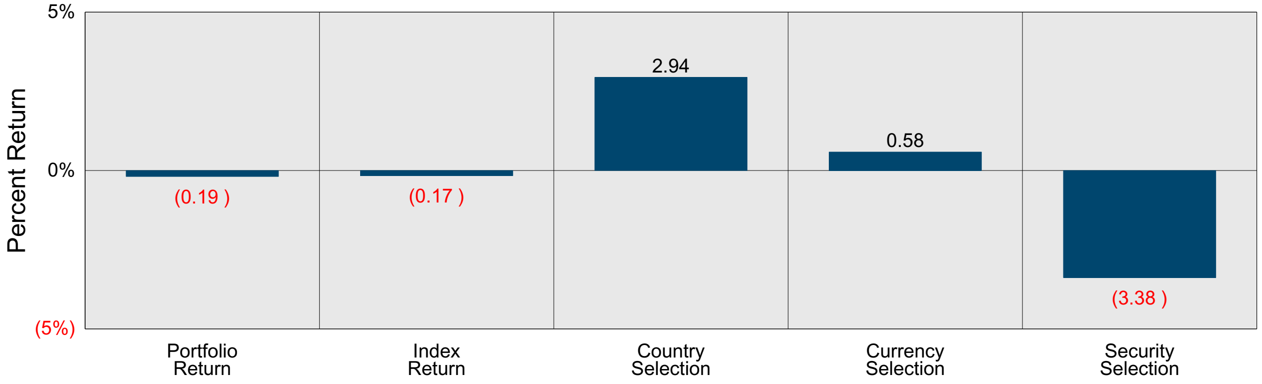


Index Returns by Country



Beginning Relative Weights (Portfolio - Index)

Attribution Factors for Quarter Ended March 31, 2026



NinetyOne
Period Ended March 31, 2026

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.

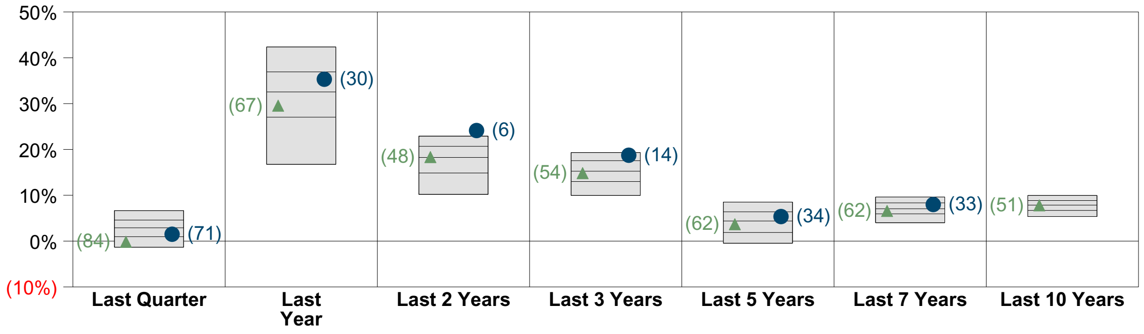
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 1.50% return for the quarter placing it in the 71 percentile of the Morningstar Dvsfd Em Mkts (Net) group for the quarter and in the 30 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 1.66% for the quarter and outperformed the MSCI EM for the year by 5.77%.

Quarterly Asset Growth

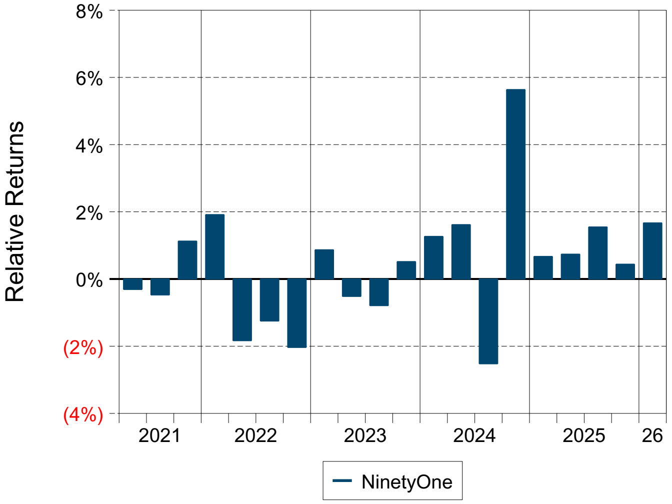
Beginning Market Value	$30,123,409
Net New Investment	$-2,600,000
Investment Gains/(Losses)	$538,511
Ending Market Value	$28,061,919

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

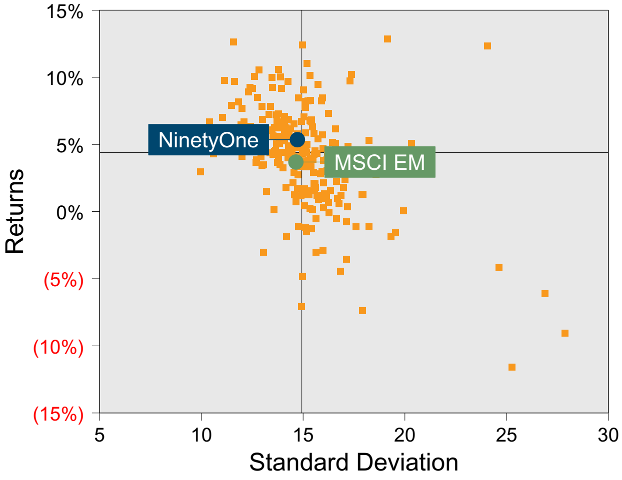


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	6.65	42.37	22.91	19.32	8.51	9.62	9.96
25th Percentile	4.59	36.92	20.68	17.55	6.39	8.35	8.85
Median	2.90	32.54	18.25	15.25	4.39	7.06	7.85
75th Percentile	0.96	27.04	14.86	13.00	1.88	5.95	6.69
90th Percentile	(1.33)	16.74	10.19	9.96	(0.47)	4.01	5.36
NinetyOne ●	1.50	35.32	24.13	18.74	5.35	7.98	-
MSCI EM ▲	(0.17)	29.55	18.34	14.84	3.69	6.59	7.80

Relative Return vs MSCI EM



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

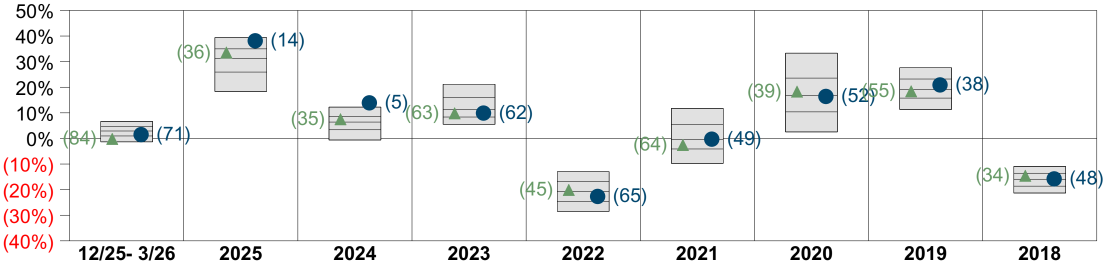


NinetyOne
Return Analysis Summary

Return Analysis

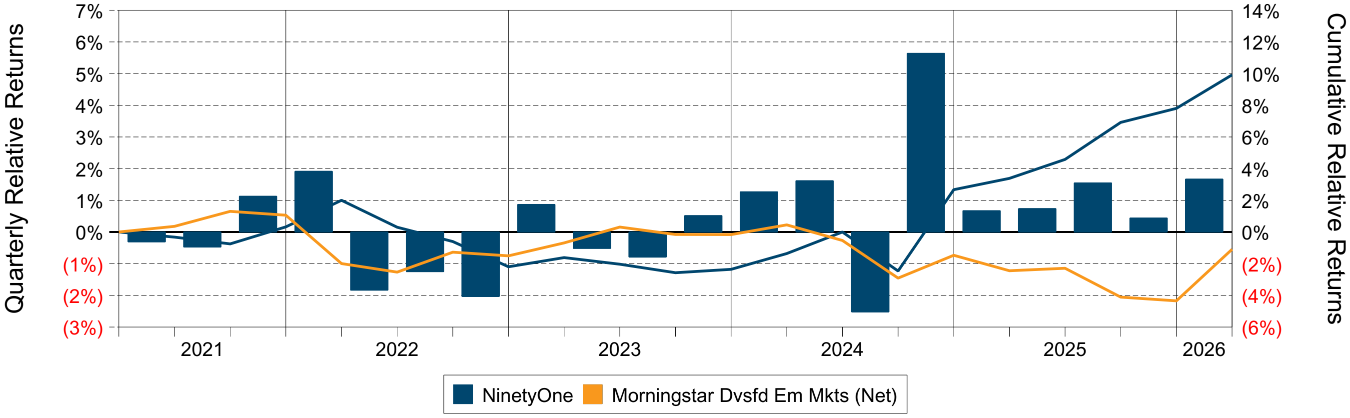
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

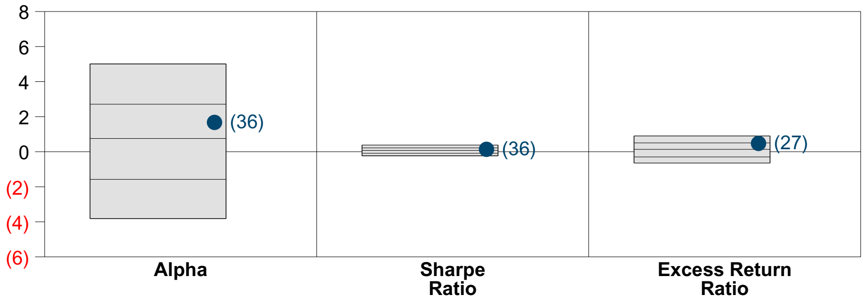


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	6.65	39.37	12.24	21.17	(12.99)	11.73	33.31	27.62	(10.94)
25th Percentile	4.59	34.99	8.67	15.96	(16.86)	5.36	23.57	23.21	(13.59)
Median	2.90	31.29	6.39	11.31	(20.72)	(0.51)	16.79	19.07	(15.94)
75th Percentile	0.96	25.93	3.38	8.36	(24.56)	(4.12)	10.37	15.76	(18.64)
90th Percentile	(1.33)	18.36	(0.61)	5.51	(28.48)	(9.75)	2.54	11.32	(21.33)
NinetyOne ●	1.50	38.14	13.91	9.90	(22.66)	(0.28)	16.41	20.91	(15.80)
MSCI EM ▲	(0.17)	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 March 31, 2026



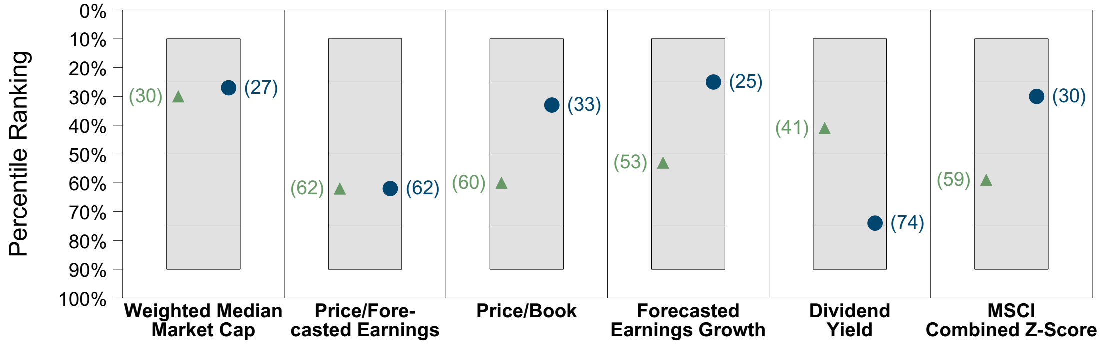
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.01	0.38	0.90
25th Percentile	2.71	0.22	0.50
Median	0.76	0.07	0.14
75th Percentile	(1.58)	(0.09)	(0.30)
90th Percentile	(3.81)	(0.23)	(0.65)
NinetyOne ●	1.67	0.14	0.47

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 March 31, 2026

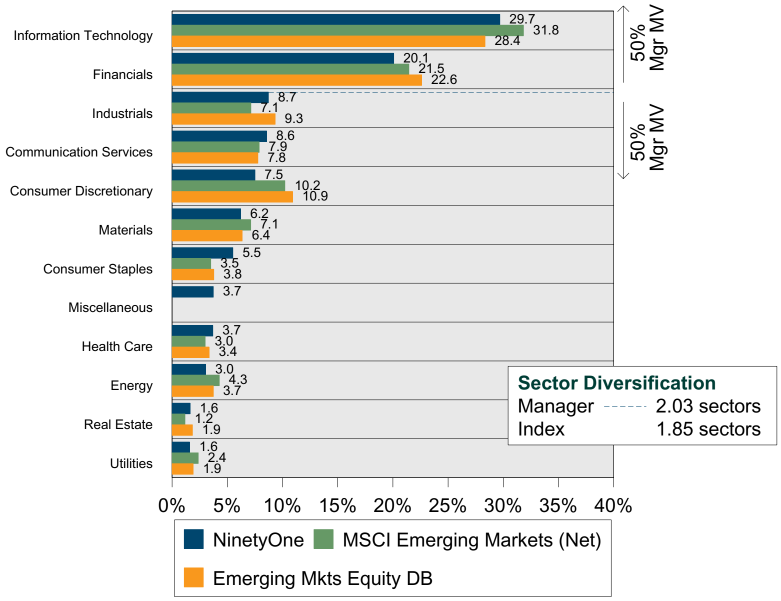


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	60.50	19.18	3.93	28.49	3.24	0.76
25th Percentile	46.02	14.31	2.86	23.52	2.63	0.49
Median	29.78	11.80	2.02	18.96	2.06	0.23
75th Percentile	16.81	10.23	1.52	15.28	1.66	(0.12)
90th Percentile	5.16	9.15	1.15	11.10	1.18	(0.48)
NinetyOne ●	45.32	11.13	2.53	23.20	1.66	0.44
MSCI Emerging Markets (Net) ▲	42.29	11.14	1.78	18.70	2.24	0.10

Sector Weights

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

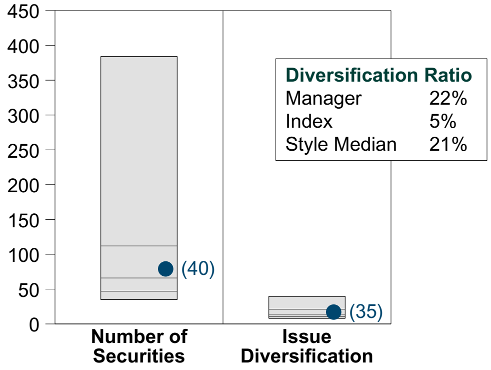
Sector Allocation
March 31, 2026



Sector Diversification

Manager	2.03 sectors
Index	1.85 sectors

Diversification
March 31, 2026



Diversification Ratio

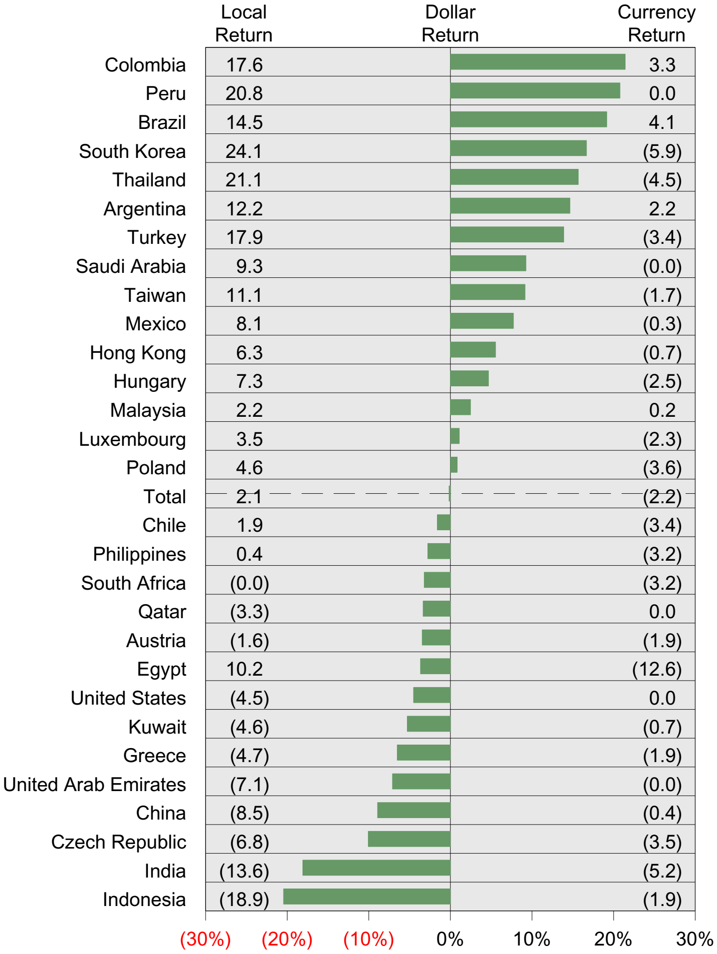
Manager	22%
Index	5%
Style Median	21%

	Number of Securities	Issue Diversification
10th Percentile	384	40
25th Percentile	112	21
Median	66	14
75th Percentile	47	10
90th Percentile	35	8
NinetyOne ●	79	17
MSCI Emerging Markets (Net) ▲	1204	56

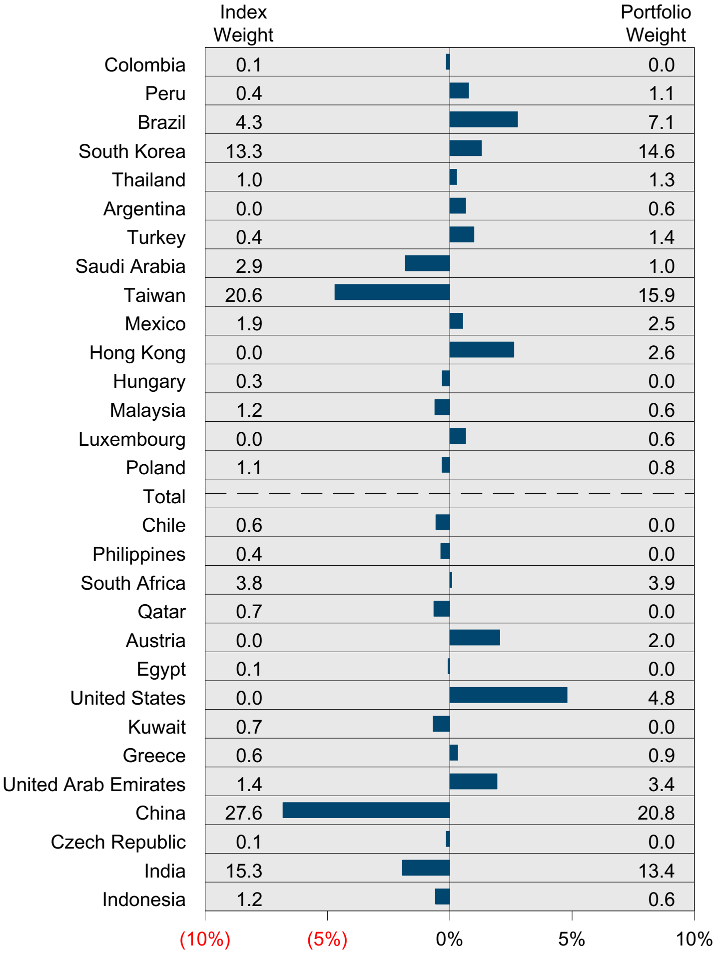
NinetyOne vs MSCI EM
Attribution for Quarter Ended March 31, 2026

International Attribution

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

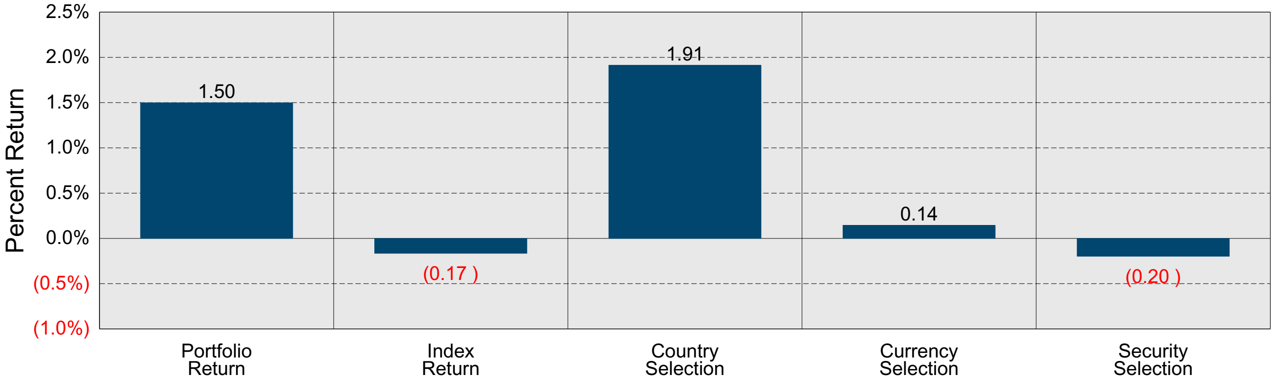


**Index
Returns by Country**



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

Attribution Factors for Quarter Ended March 31, 2026



Domestic Fixed Income
Period Ended March 31, 2026

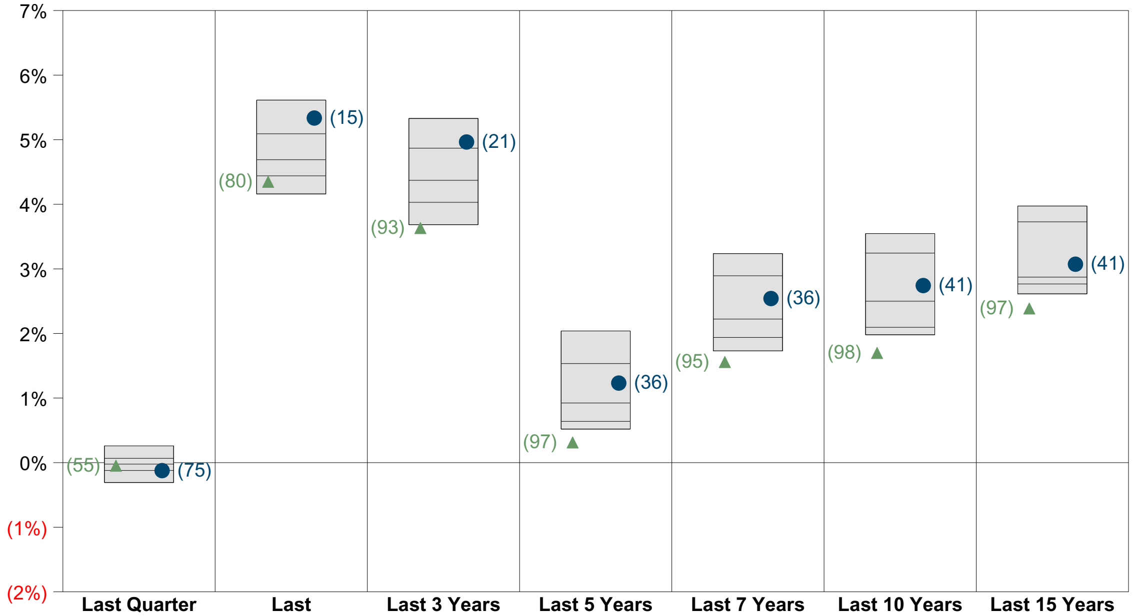
Quarterly Summary and Highlights

- Domestic Fixed Income’s portfolio posted a (0.12)% return for the quarter placing it in the 75 percentile of the Callan Public Fund Spr DB-Domestic Fixed Inc (Nt) group for the quarter and in the 15 percentile for the last year.
- Domestic Fixed Income’s portfolio underperformed the Blmbg:Aggregate by 0.08% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.99%.

Quarterly Asset Growth

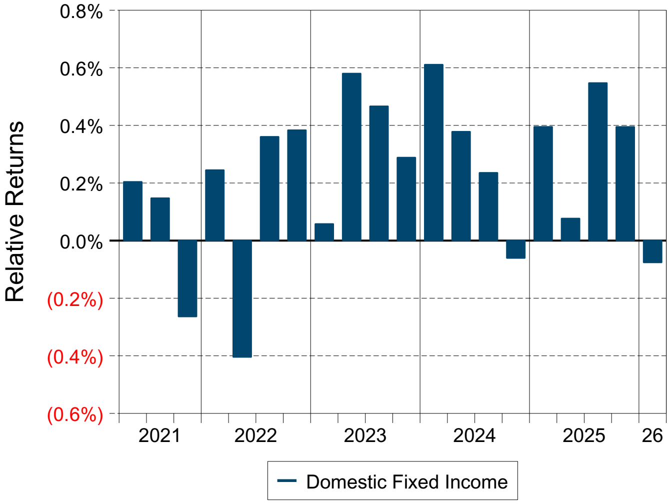
Beginning Market Value	$176,222,779
Net New Investment	$-3,330,036
Investment Gains/(Losses)	$-334,271
Ending Market Value	$172,558,472

Performance vs Callan Public Fund Sponsor Database-Domestic Fixed Inc (Nt)

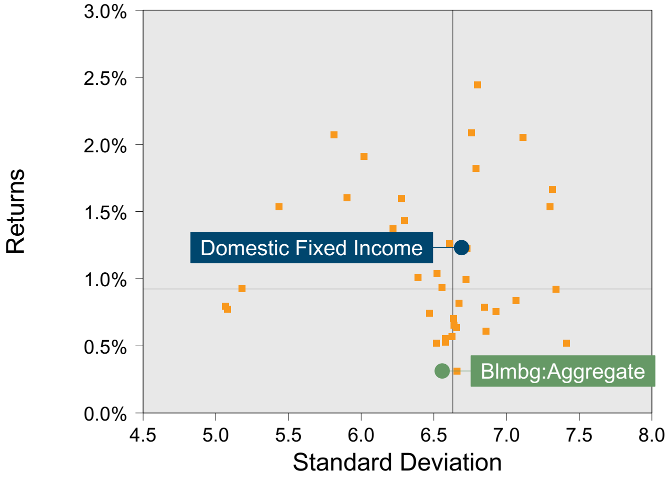


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	0.26	5.61	5.33	2.04	3.24	3.55	3.97
25th Percentile	0.07	5.09	4.87	1.53	2.89	3.24	3.73
Median	(0.02)	4.69	4.37	0.92	2.22	2.50	2.87
75th Percentile	(0.12)	4.44	4.03	0.64	1.94	2.10	2.77
90th Percentile	(0.31)	4.16	3.68	0.52	1.73	1.98	2.61
Domestic Fixed Income ●	(0.12)	5.34	4.96	1.23	2.54	2.74	3.07
Blmbg:Aggregate ▲	(0.05)	4.35	3.63	0.31	1.56	1.70	2.39

Relative Return vs Blmbg:Aggregate



Callan Public Fund Sponsor Database-Domestic Fixed Inc (Nt)
Annualized Five Year Risk vs Return

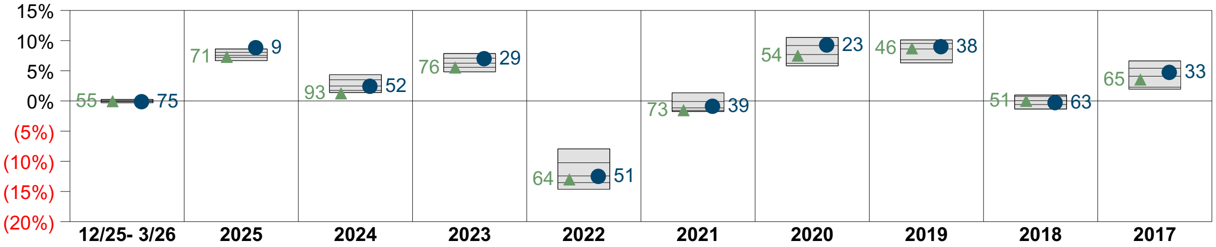


Domestic Fixed Income
Return Analysis Summary

Return Analysis

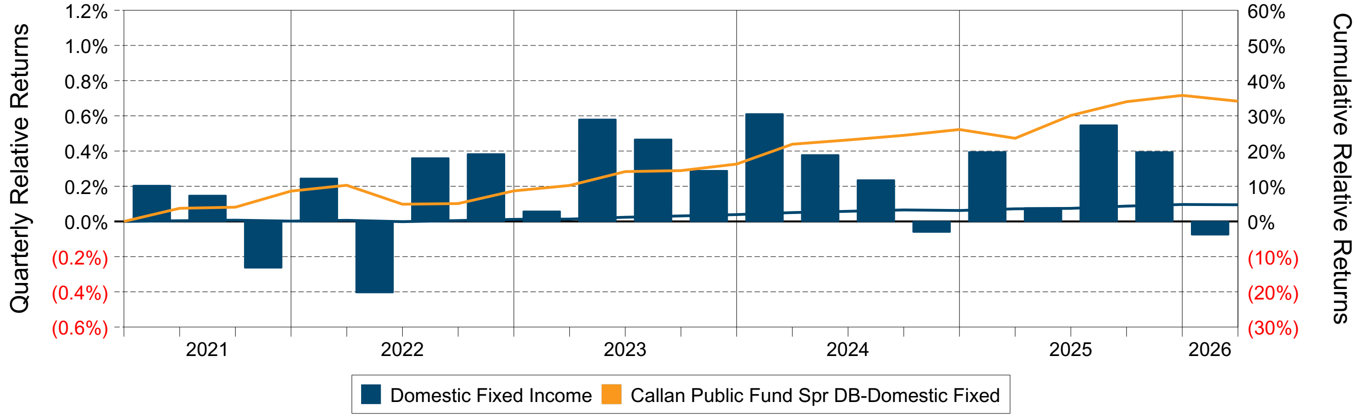
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Sponsor Database-Domestic Fixed Inc (Nt)

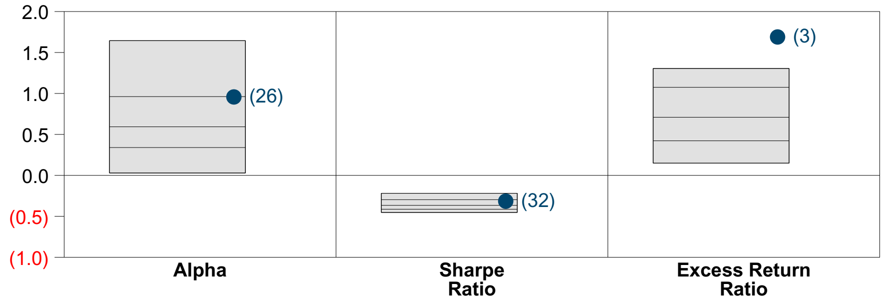


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	0.26	8.61	4.35	7.86	(7.94)	1.35	10.53	10.11	0.98	6.64
25th Percentile	0.07	8.05	3.51	7.09	(10.24)	(0.09)	9.19	9.53	0.76	5.42
Median	(0.02)	7.56	2.48	6.26	(12.43)	(1.15)	7.69	8.61	0.04	4.10
75th Percentile	(0.12)	7.22	1.75	5.58	(13.53)	(1.57)	6.24	6.82	(0.59)	2.29
90th Percentile	(0.31)	6.67	1.39	4.82	(14.63)	(1.75)	5.81	6.31	(1.34)	1.95
Domestic Fixed Income ●	(0.12)	8.83	2.43	7.01	(12.50)	(0.88)	9.27	9.00	(0.28)	4.74
Blmbg:Aggregate ▲	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Public Fund Sponsor Database-Domestic Fixed Inc (Nt)
Five Years Ended March 31, 2026



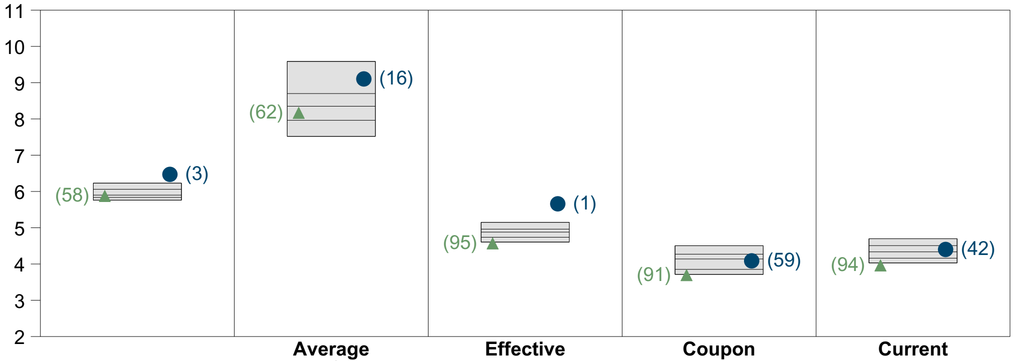
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.64	(0.22)	1.30
25th Percentile	0.96	(0.30)	1.07
Median	0.59	(0.37)	0.71
75th Percentile	0.34	(0.41)	0.42
90th Percentile	0.03	(0.45)	0.15
Domestic Fixed Income ●	0.96	(0.31)	1.69

Domestic Fixed Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

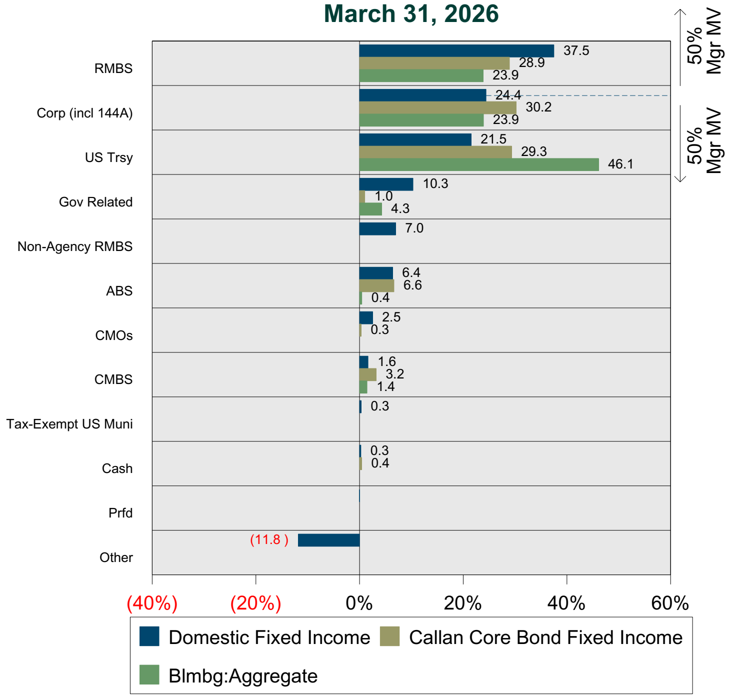


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.23	9.59	5.15	4.50	4.70
25th Percentile	6.06	8.70	4.96	4.27	4.51
Median	5.90	8.35	4.88	4.14	4.34
75th Percentile	5.84	7.96	4.74	3.85	4.16
90th Percentile	5.76	7.52	4.60	3.71	4.03
Domestic Fixed Income ●	6.47	9.10	5.66	4.09	4.40
Blmbg:Aggregate ▲	5.88	8.17	4.57	3.69	3.96

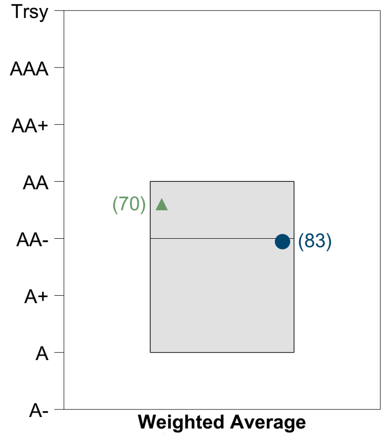
Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2026



Quality Ratings
vs Callan Core Bond Fixed Income



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

Dodge & Cox Income
Period Ended March 31, 2026

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.

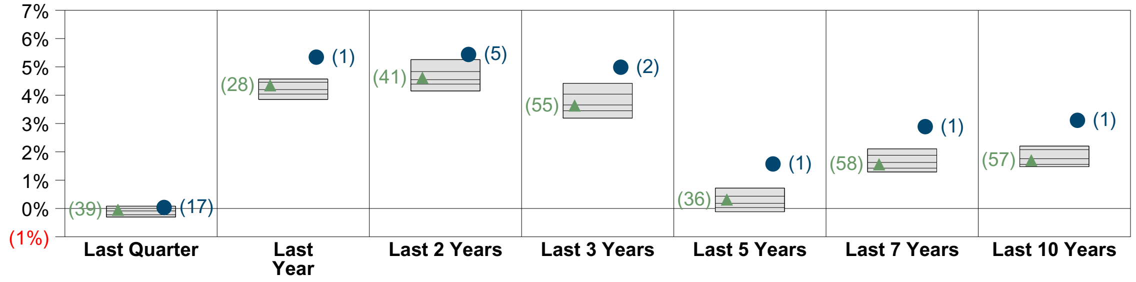
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 0.04% return for the quarter placing it in the 17 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 0.08% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.00%.

Quarterly Asset Growth

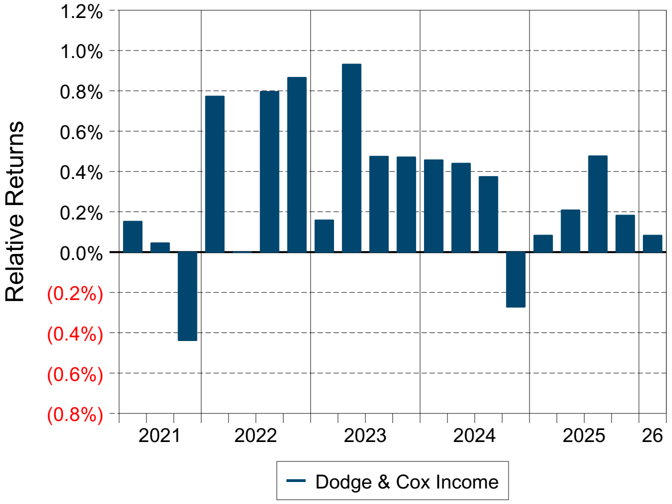
Beginning Market Value	$87,730,361
Net New Investment	$-1,640,018
Investment Gains/(Losses)	$-13,369
Ending Market Value	$86,076,974

Performance vs Callan Core Bond Mutual Funds (Net)

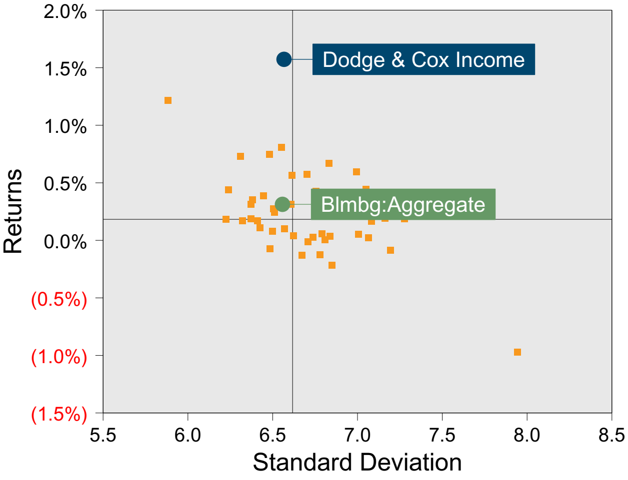


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		0.08	4.57	5.26	4.42	0.72	2.11	2.20
25th Percentile		0.00	4.46	4.83	4.04	0.43	1.88	2.08
Median		(0.09)	4.20	4.55	3.66	0.18	1.63	1.76
75th Percentile		(0.22)	4.04	4.39	3.45	0.03	1.42	1.56
90th Percentile		(0.30)	3.85	4.15	3.19	(0.12)	1.29	1.47
Dodge & Cox Income	●	0.04	5.34	5.44	4.99	1.57	2.89	3.11
Blmbg:Aggregate	▲	(0.05)	4.35	4.61	3.63	0.31	1.56	1.70

Relative Return vs Blmbg:Aggregate



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

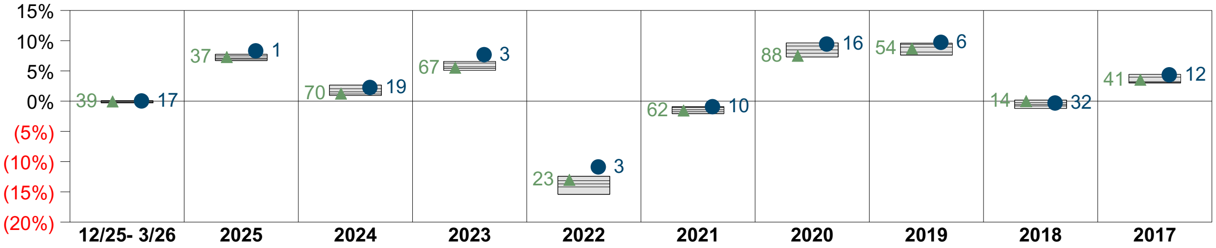


Dodge & Cox Income
Return Analysis Summary

Return Analysis

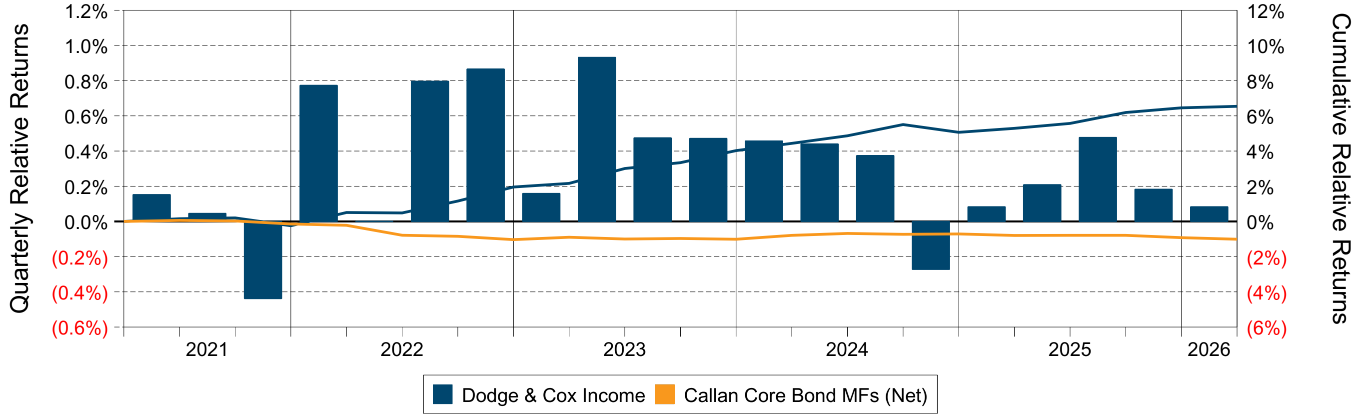
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

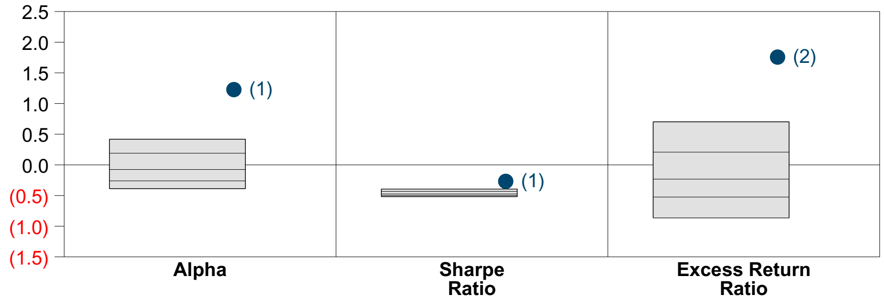


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	0.08	7.76	2.66	6.58	(12.43)	(0.91)	9.63	9.58	0.18	4.43
25th Percentile	0.00	7.49	2.06	6.30	(13.16)	(1.05)	9.12	9.40	(0.24)	3.96
Median	(0.09)	7.11	1.55	5.68	(13.68)	(1.41)	8.48	8.93	(0.57)	3.23
75th Percentile	(0.22)	6.95	1.17	5.42	(14.18)	(1.74)	7.92	8.12	(0.79)	3.08
90th Percentile	(0.30)	6.71	0.94	5.09	(15.42)	(2.07)	7.30	7.62	(1.21)	3.00
Dodge & Cox Income ●	0.04	8.32	2.26	7.69	(10.88)	(0.91)	9.45	9.73	(0.31)	4.36
Blmbg:Aggregate ▲	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

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 March 31, 2026



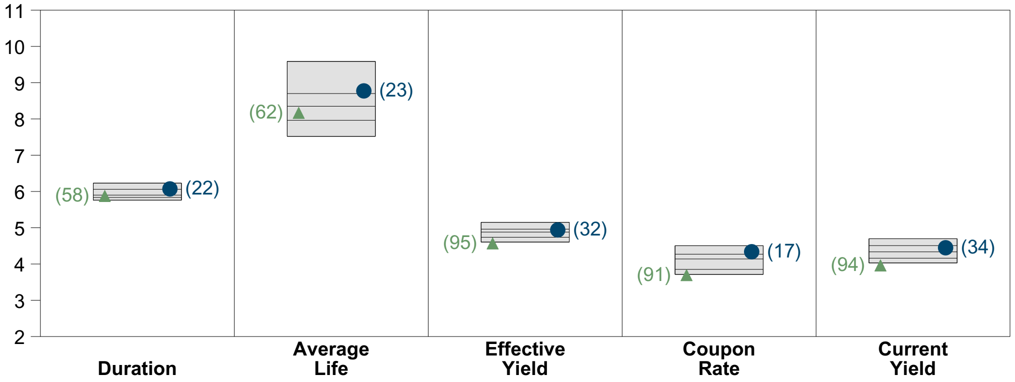
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.42	(0.39)	0.70
25th Percentile	0.19	(0.43)	0.21
Median	(0.08)	(0.47)	(0.23)
75th Percentile	(0.26)	(0.50)	(0.52)
90th Percentile	(0.39)	(0.52)	(0.87)
Dodge & Cox Income ●	1.23	(0.27)	1.76

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 March 31, 2026

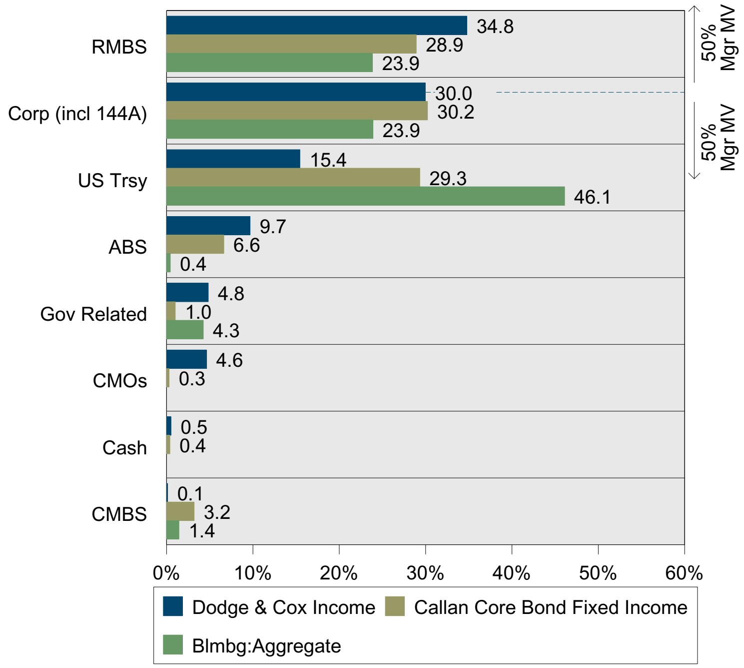


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.23	9.59	5.15	4.50	4.70
25th Percentile	6.06	8.70	4.96	4.27	4.51
Median	5.90	8.35	4.88	4.14	4.34
75th Percentile	5.84	7.96	4.74	3.85	4.16
90th Percentile	5.76	7.52	4.60	3.71	4.03
Dodge & Cox Income ●	6.07	8.77	4.94	4.34	4.45
Blmbg:Aggregate ▲	5.88	8.17	4.57	3.69	3.96

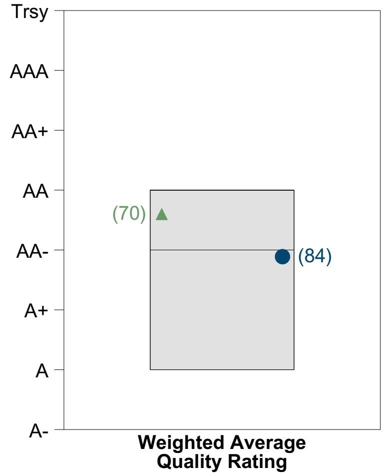
Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2026



Quality Ratings
vs Callan Core Bond Fixed Income



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

PIMCO
Period Ended March 31, 2026

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.

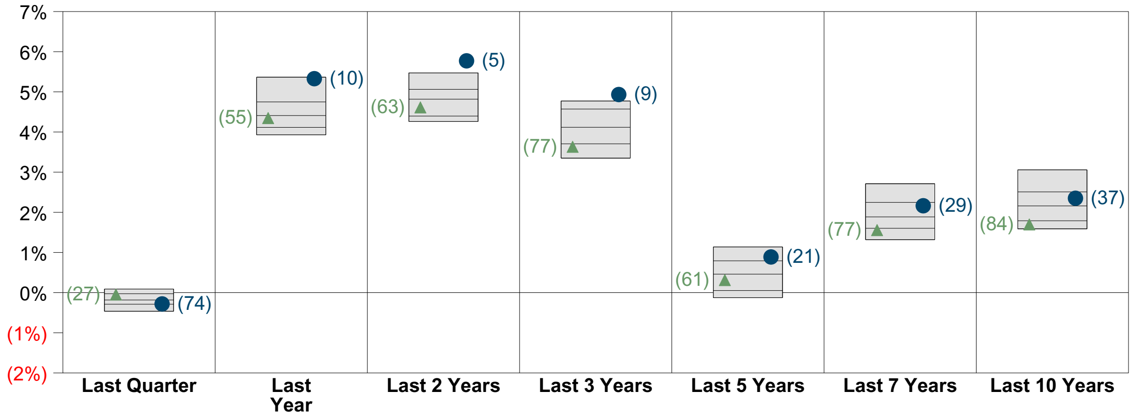
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (0.28)% return for the quarter placing it in the 74 percentile of the Callan Core Plus MFs (Net) group for the quarter and in the 10 percentile for the last year.
- PIMCO's portfolio underperformed the Blmbg:Aggregate by 0.23% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.98%.

Quarterly Asset Growth

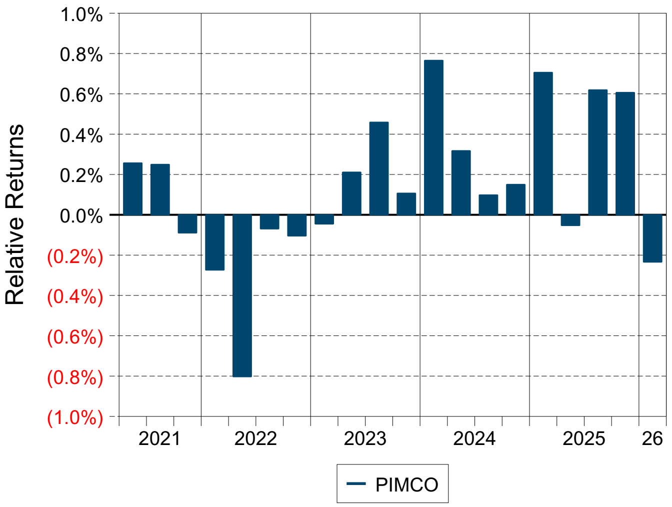
Beginning Market Value	$88,492,418
Net New Investment	$-1,690,018
Investment Gains/(Losses)	$-320,902
Ending Market Value	$86,481,498

Performance vs Callan Core Plus Mutual Funds (Net)

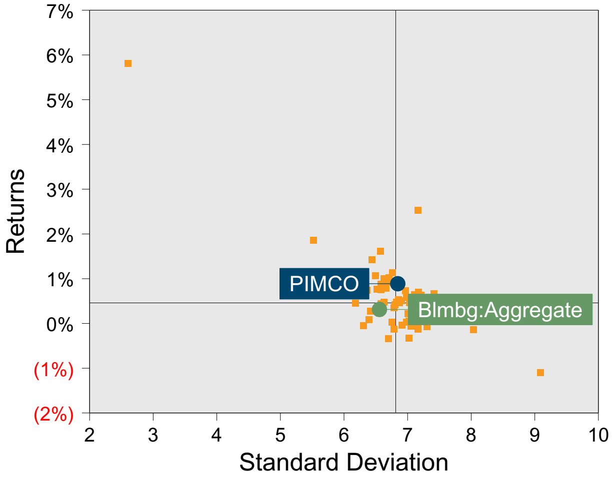


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.09	5.37	5.47	4.77	1.14	2.71	3.06
25th Percentile	(0.03)	4.75	5.06	4.57	0.79	2.25	2.51
Median	(0.18)	4.41	4.82	4.12	0.46	1.89	2.16
75th Percentile	(0.29)	4.12	4.40	3.71	0.05	1.60	1.79
90th Percentile	(0.46)	3.93	4.26	3.35	(0.12)	1.32	1.59
PIMCO ●	(0.28)	5.33	5.77	4.93	0.89	2.16	2.35
Blmbg:Aggregate ▲	(0.05)	4.35	4.61	3.63	0.31	1.56	1.70

Relative Return vs Blmbg:Aggregate



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

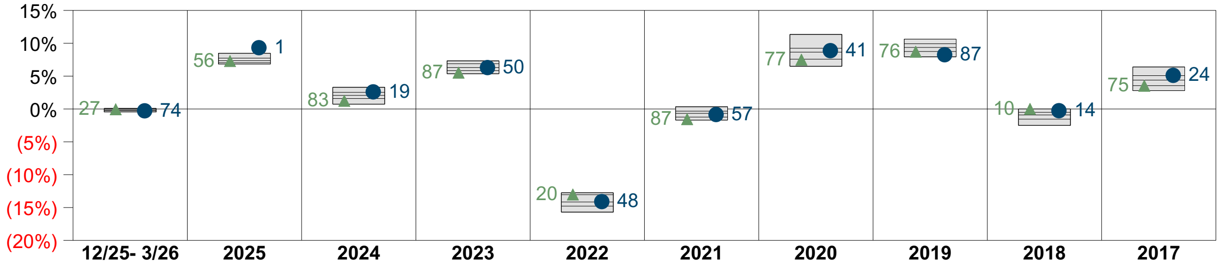


PIMCO
Return Analysis Summary

Return Analysis

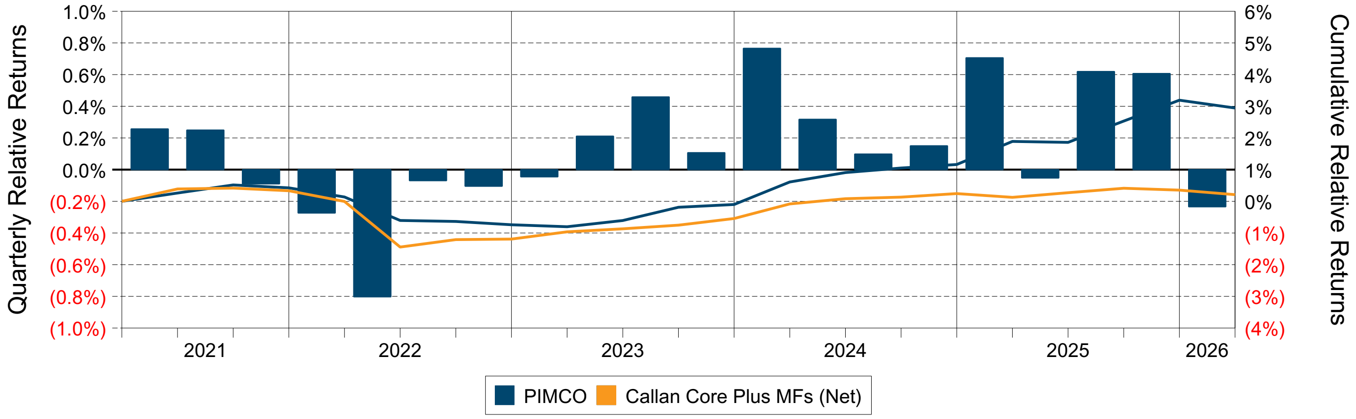
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

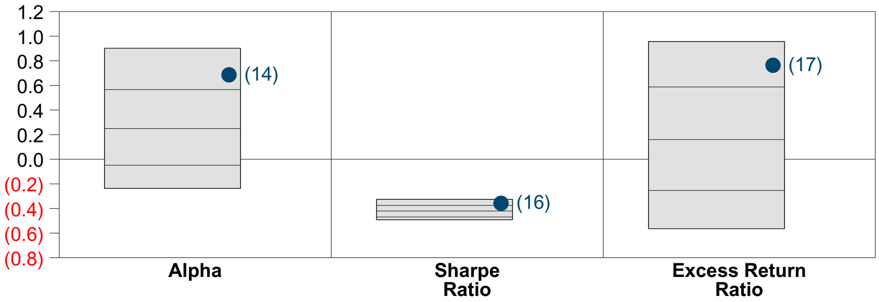


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	0.09	8.48	3.30	7.32	(12.75)	0.34	11.34	10.63	(0.00)	6.39
25th Percentile	(0.03)	7.74	2.53	6.88	(13.04)	(0.33)	9.24	9.93	(0.52)	5.08
Median	(0.18)	7.35	2.07	6.30	(14.16)	(0.67)	8.65	9.36	(0.91)	4.40
75th Percentile	(0.29)	7.03	1.59	5.83	(14.79)	(1.24)	7.58	8.75	(1.55)	3.55
90th Percentile	(0.46)	6.83	0.73	5.36	(15.70)	(1.69)	6.50	7.94	(2.50)	2.80
PIMCO ●	(0.28)	9.33	2.60	6.30	(14.09)	(0.84)	8.88	8.26	(0.26)	5.12
Blmbg:Aggregate ▲	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

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 March 31, 2026



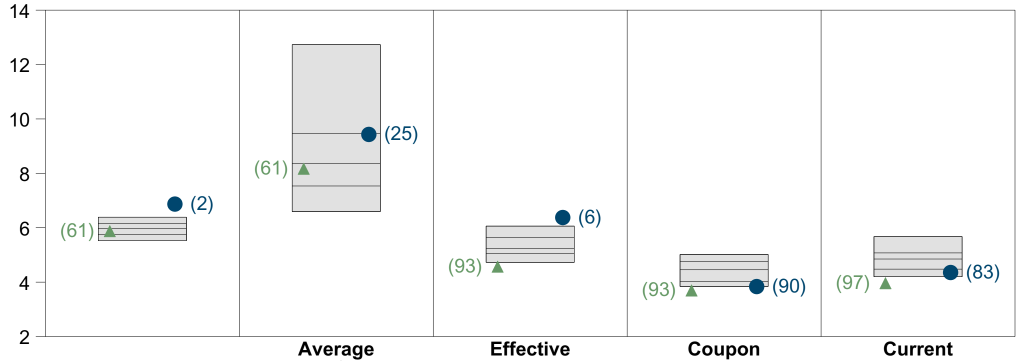
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.90	(0.33)	0.96
25th Percentile	0.57	(0.38)	0.59
Median	0.25	(0.42)	0.16
75th Percentile	(0.05)	(0.47)	(0.25)
90th Percentile	(0.24)	(0.49)	(0.56)
PIMCO ●	0.69	(0.36)	0.76

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 March 31, 2026

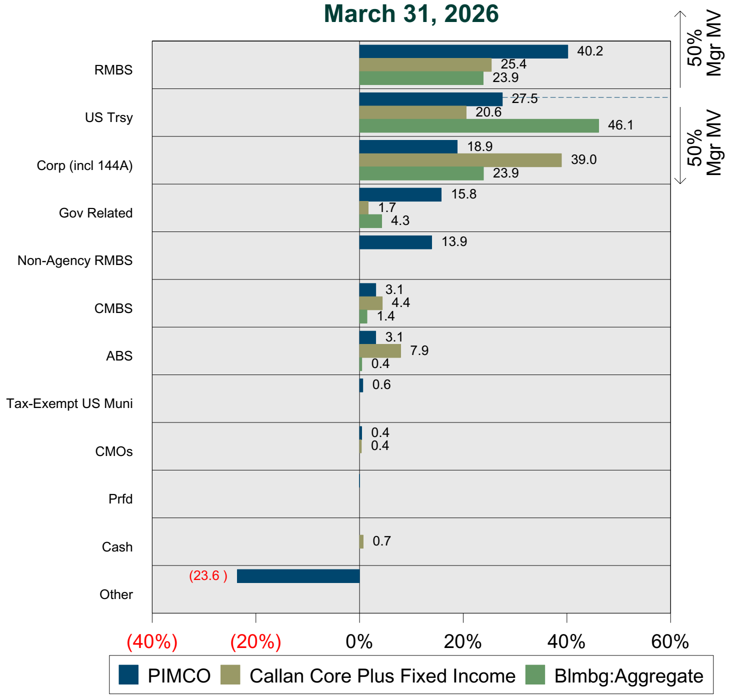


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.39	12.73	6.06	5.01	5.67
25th Percentile	6.15	9.46	5.64	4.76	5.07
Median	5.97	8.35	5.24	4.45	4.85
75th Percentile	5.75	7.53	5.05	4.03	4.48
90th Percentile	5.52	6.59	4.73	3.84	4.20
PIMCO ●	6.87	9.43	6.38	3.84	4.35
Blmbg:Aggregate ▲	5.88	8.17	4.57	3.69	3.96

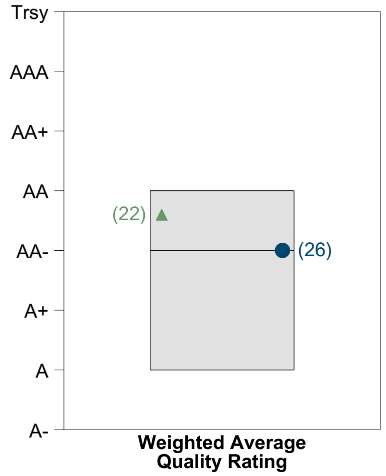
Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2026



Quality Ratings
vs Callan Core Plus Fixed Income



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

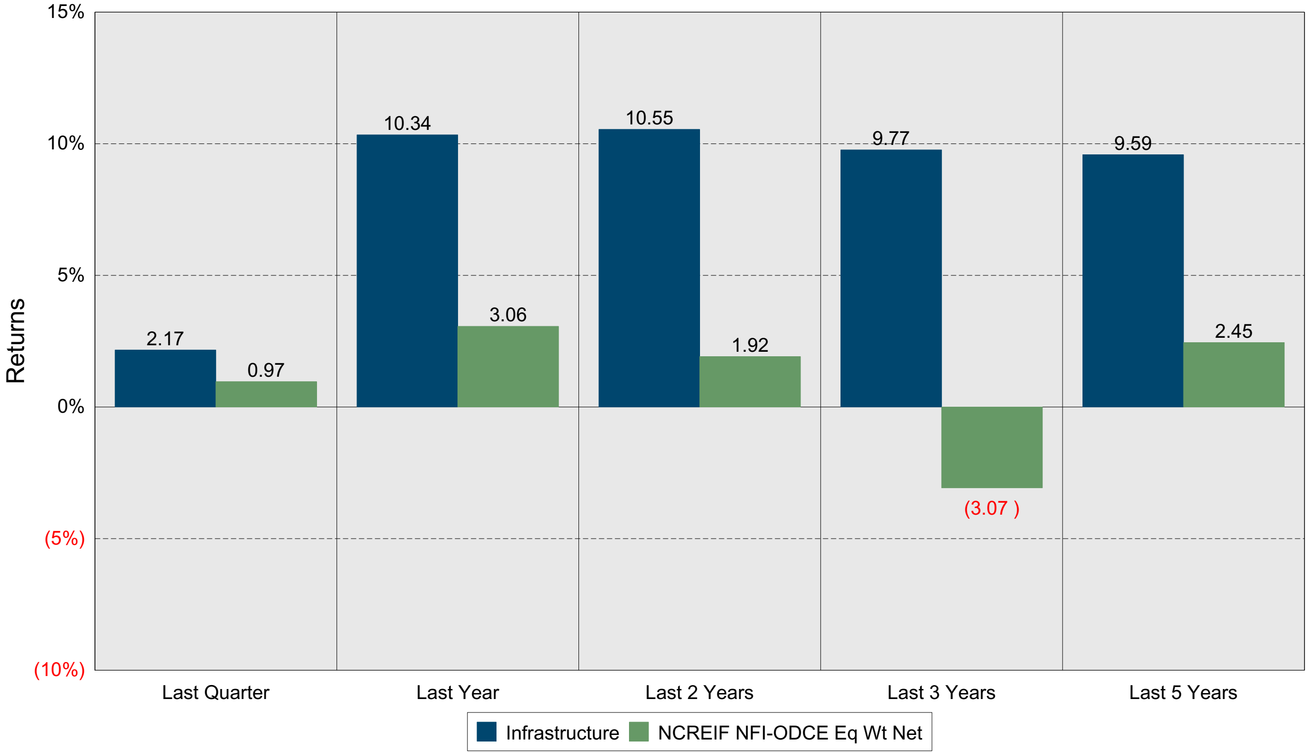
Infrastructure
Period Ended March 31, 2026

Quarterly Summary and Highlights

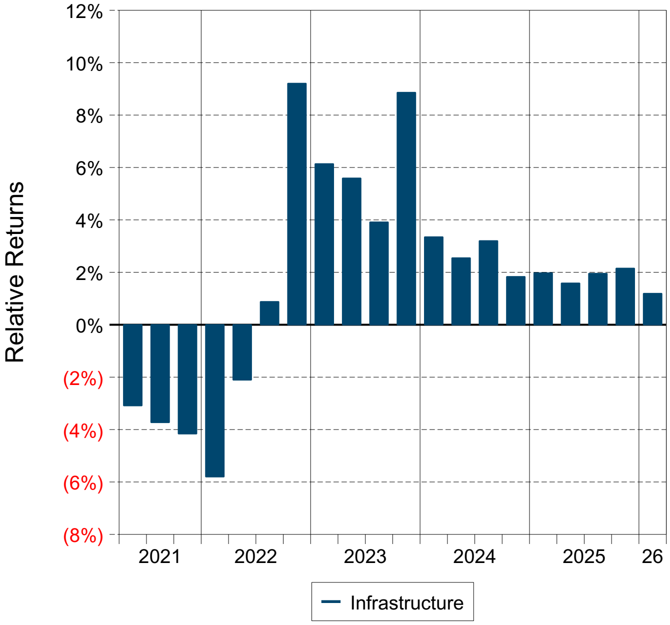
- Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.20% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.27%.

Quarterly Asset Growth

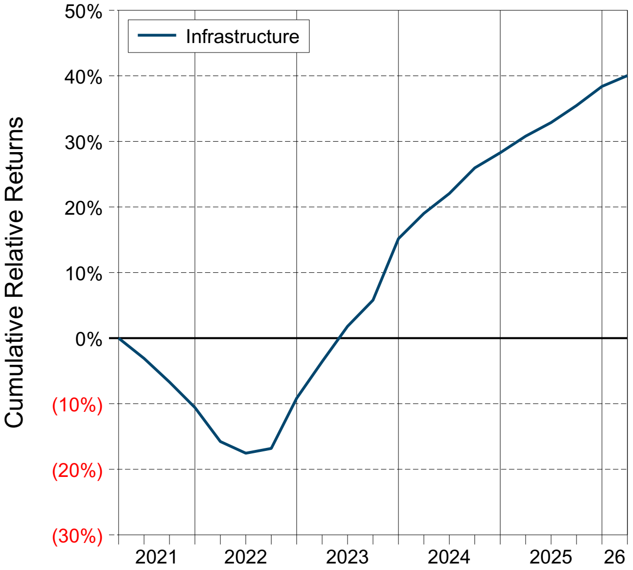
Beginning Market Value	$60,839,103
Net New Investment	$-731,725
Investment Gains/(Losses)	$1,310,520
Ending Market Value	$61,417,899



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net

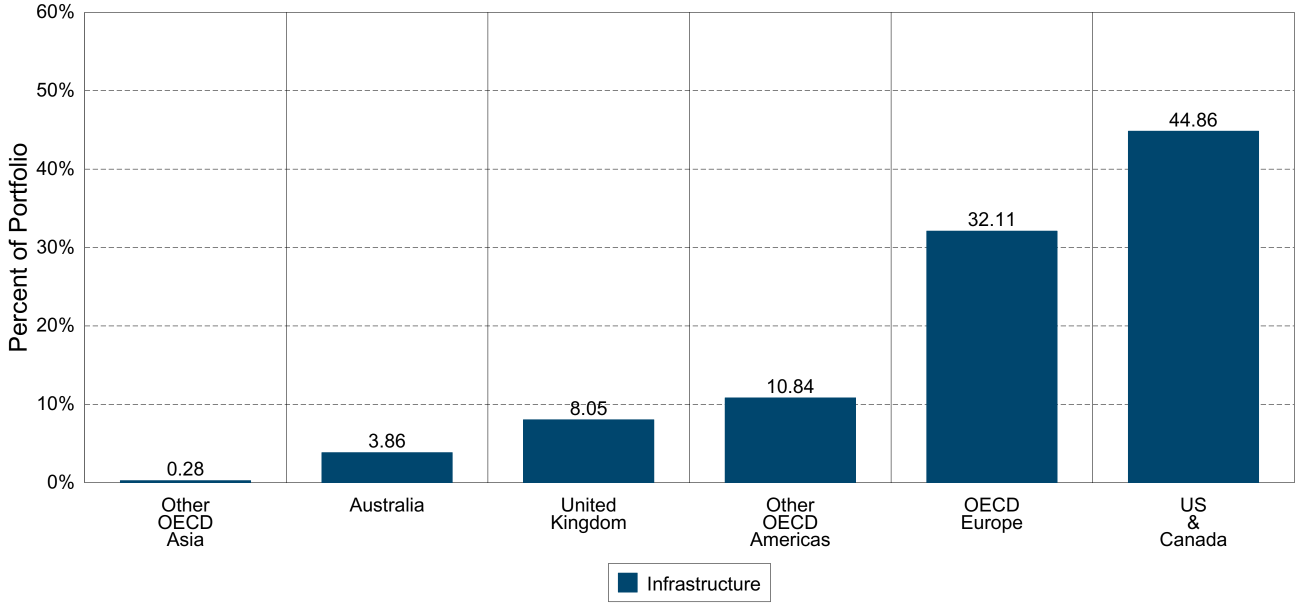


Infrastructure
Diversification Analysis as of March 31, 2026

Diversification Analysis

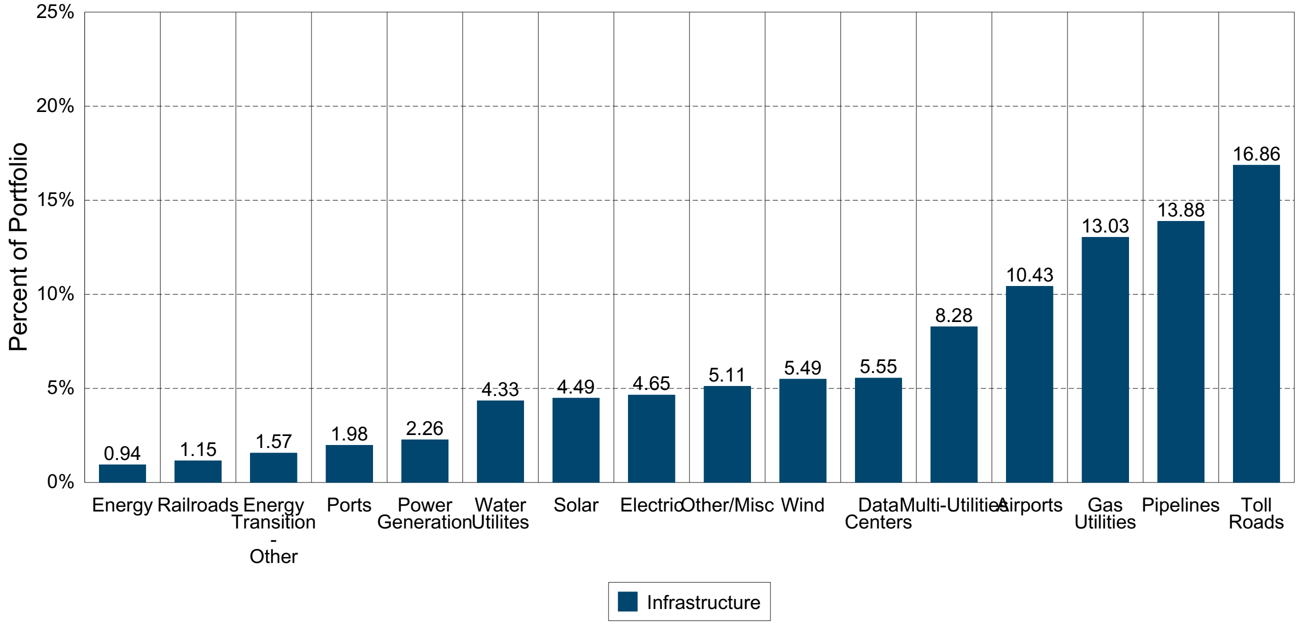
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Infrastructure Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2026



	Other OECD Asia	Australia	United Kingdom	Other OECD Americas	OECD Europe	US & Canada
Infrastructure	**0.28%**	**3.86%**	**8.05%**	**10.84%**	**32.11%**	**44.86%**

Diversification by Infrastructure Type as of March 31, 2026



	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%**	**1.98%**	**2.26%**	**4.33%**	**4.49%**	**4.65%**	**5.11%**	**5.49%**	**5.55%**	**8.28%**	**10.43%**	**13.03%**	**13.88%**	**16.86%**

IFM Global Infrastructure
Period Ended March 31, 2026

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.

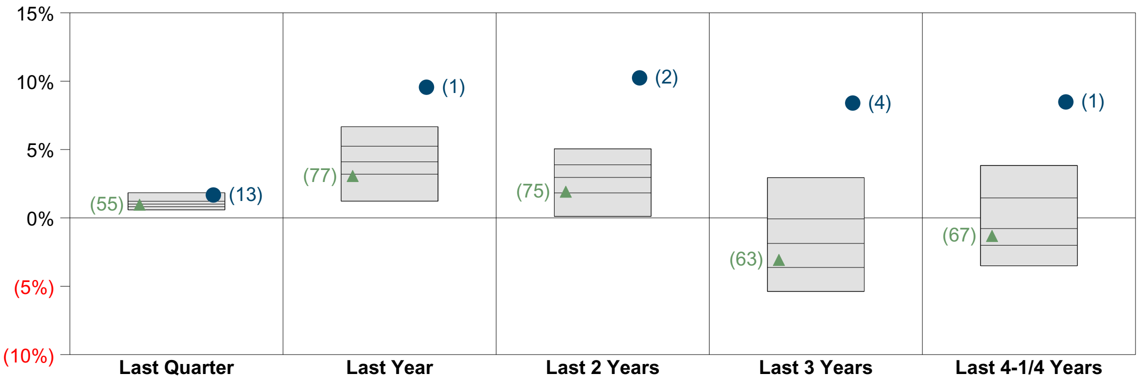
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 1.68% return for the quarter placing it in the 13 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 0.71% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 6.50%.

Quarterly Asset Growth

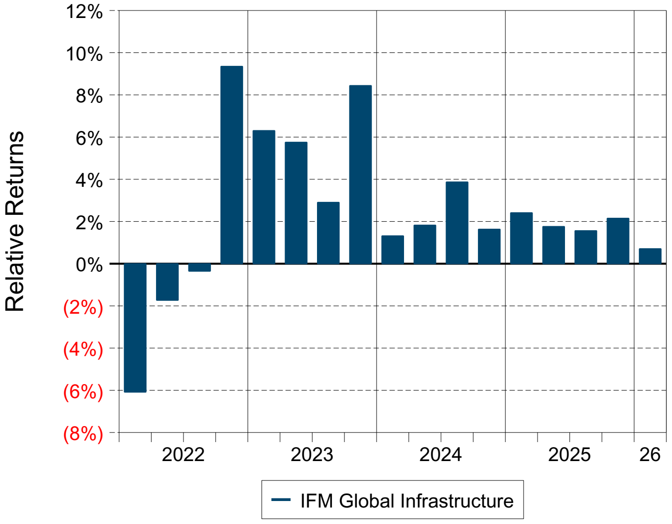
Beginning Market Value	$31,165,198
Net New Investment	$-369,522
Investment Gains/(Losses)	$516,292
Ending Market Value	$31,311,967

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

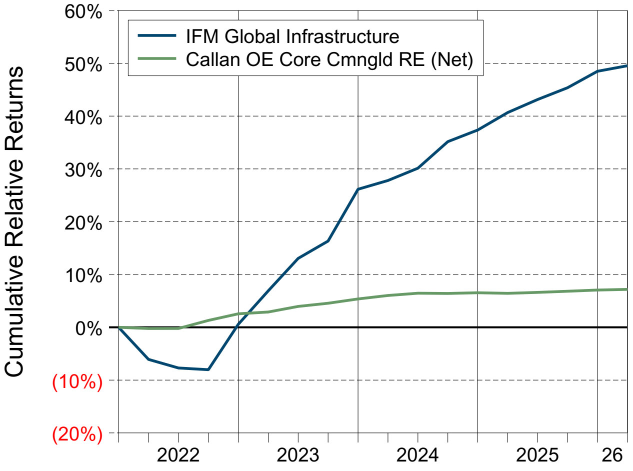


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/4 Years
10th Percentile	1.84	6.67	5.05	2.94	3.83
25th Percentile	1.22	5.24	3.88	(0.07)	1.46
Median	1.01	4.10	2.96	(1.87)	(0.78)
75th Percentile	0.81	3.20	1.83	(3.62)	(2.00)
90th Percentile	0.59	1.22	0.11	(5.38)	(3.50)
IFM Global Infrastructure ●	1.68	9.56	10.24	8.40	8.48
NCREIF NFI-ODCE Eq Wt Net ▲	0.97	3.06	1.92	(3.07)	(1.32)

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure
Period Ended March 31, 2026

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.

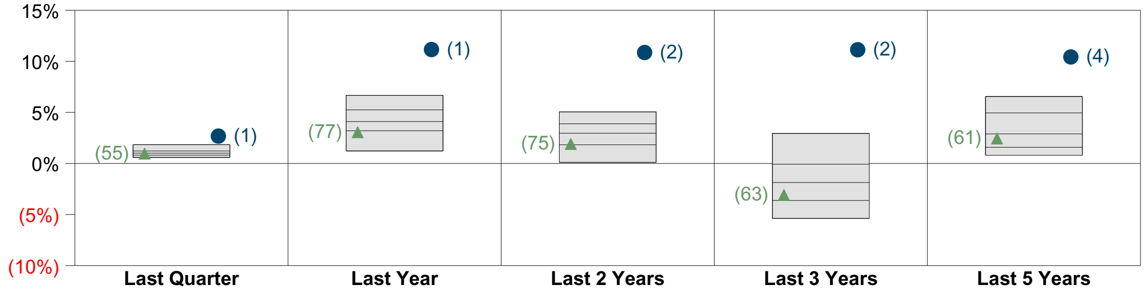
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.68% 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.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.71% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 8.09%.

Quarterly Asset Growth

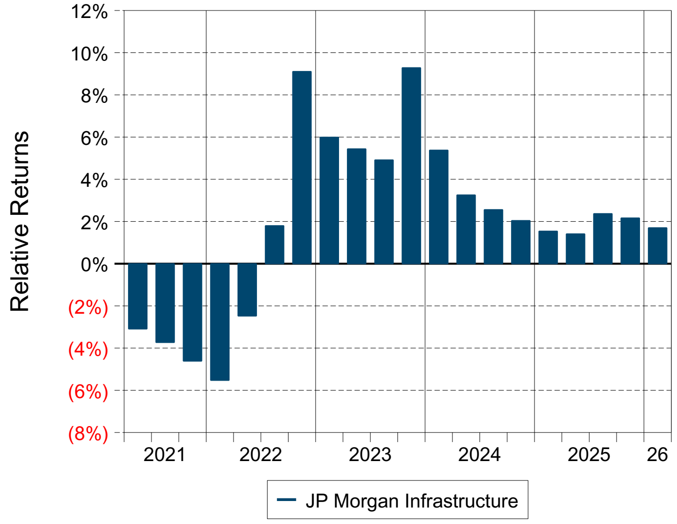
Beginning Market Value	$29,673,906
Net New Investment	$-362,202
Investment Gains/(Losses)	$794,228
Ending Market Value	$30,105,932

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

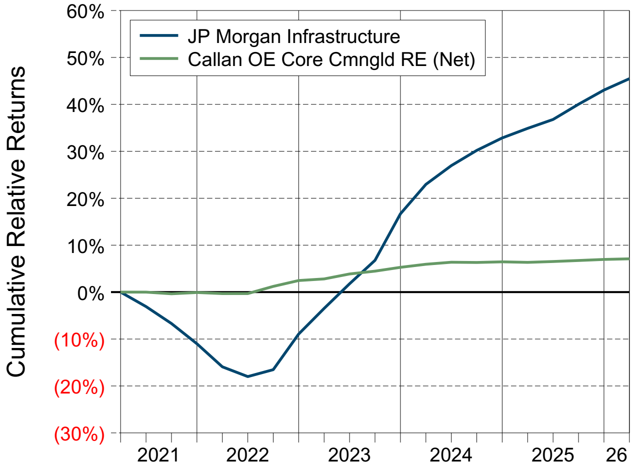


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		1.84	6.67	5.05	2.94	6.55
25th Percentile		1.22	5.24	3.88	(0.07)	4.95
Median		1.01	4.10	2.96	(1.87)	2.89
75th Percentile		0.81	3.20	1.83	(3.62)	1.59
90th Percentile		0.59	1.22	0.11	(5.38)	0.80
JP Morgan Infrastructure	●	2.68	11.15	10.86	11.13	10.42
NCREIF NFI-ODCE Eq Wt Net	▲	0.97	3.06	1.92	(3.07)	2.45

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate

Real Estate
Period Ended March 31, 2026

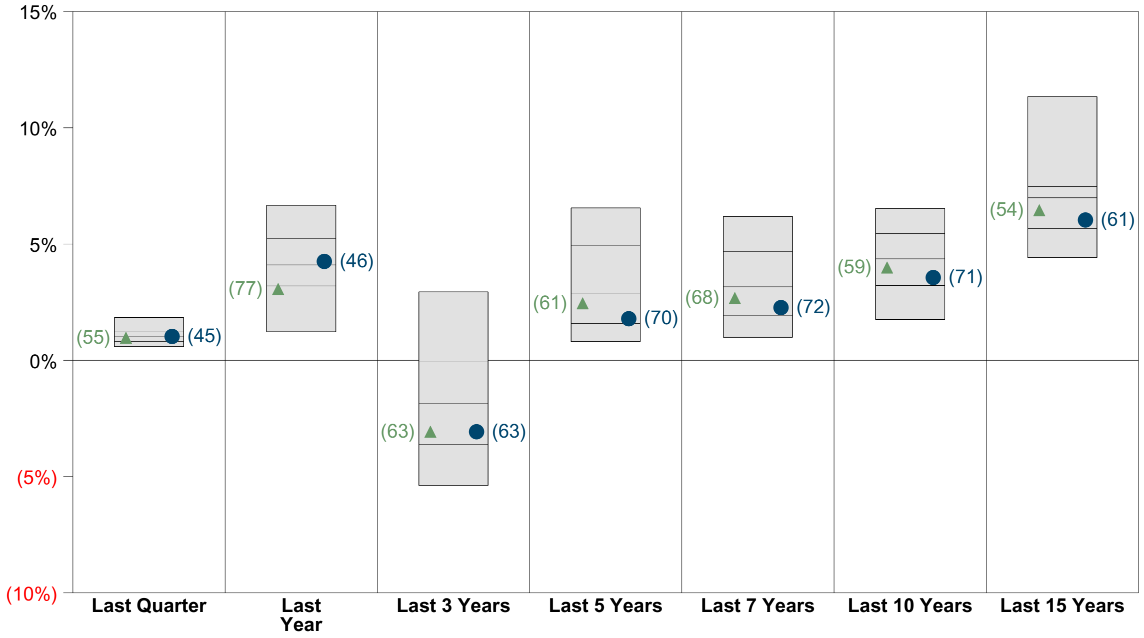
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 1.03% return for the quarter placing it in the 45 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 46 percentile for the last year.
- Real Estate's portfolio outperformed the Real Estate Custom Benchmark by 0.06% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 1.19%.

Quarterly Asset Growth

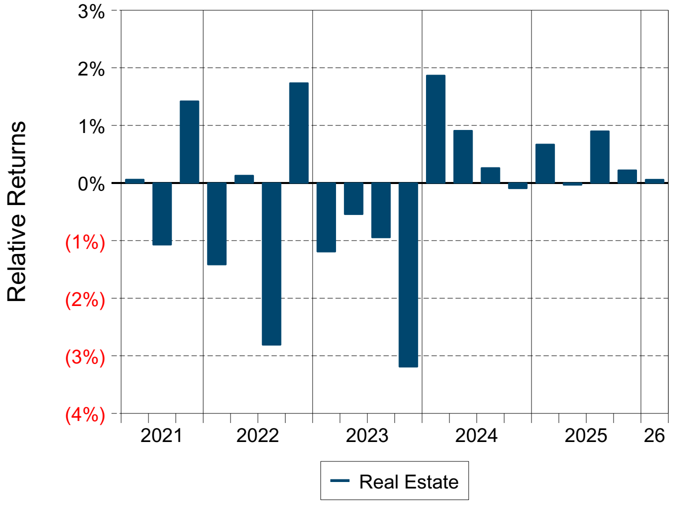
Beginning Market Value	$73,978,136
Net New Investment	$2,095,432
Investment Gains/(Losses)	$958,565
Ending Market Value	$77,032,134

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

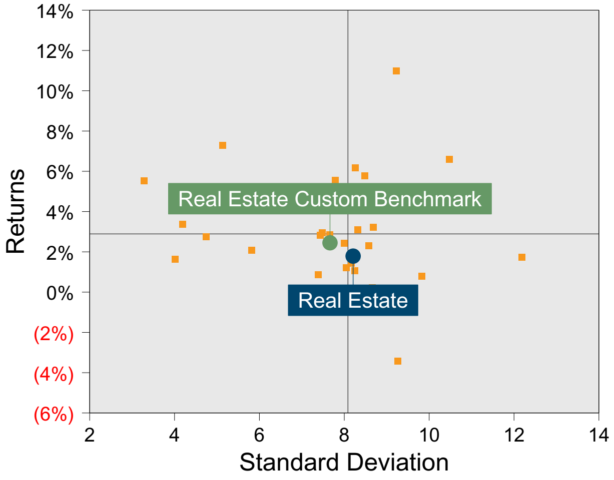


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.84	6.67	2.94	6.55	6.19	6.53	11.34
25th Percentile	1.22	5.24	(0.07)	4.95	4.68	5.45	7.47
Median	1.01	4.10	(1.87)	2.89	3.16	4.36	6.99
75th Percentile	0.81	3.20	(3.62)	1.59	1.94	3.22	5.67
90th Percentile	0.59	1.22	(5.38)	0.80	0.99	1.75	4.42
Real Estate ●	1.03	4.25	(3.07)	1.79	2.27	3.56	6.03
Real Estate Custom Benchmark ▲	0.97	3.06	(3.07)	2.45	2.68	3.99	6.45

Relative Returns vs Real Estate Custom Benchmark



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

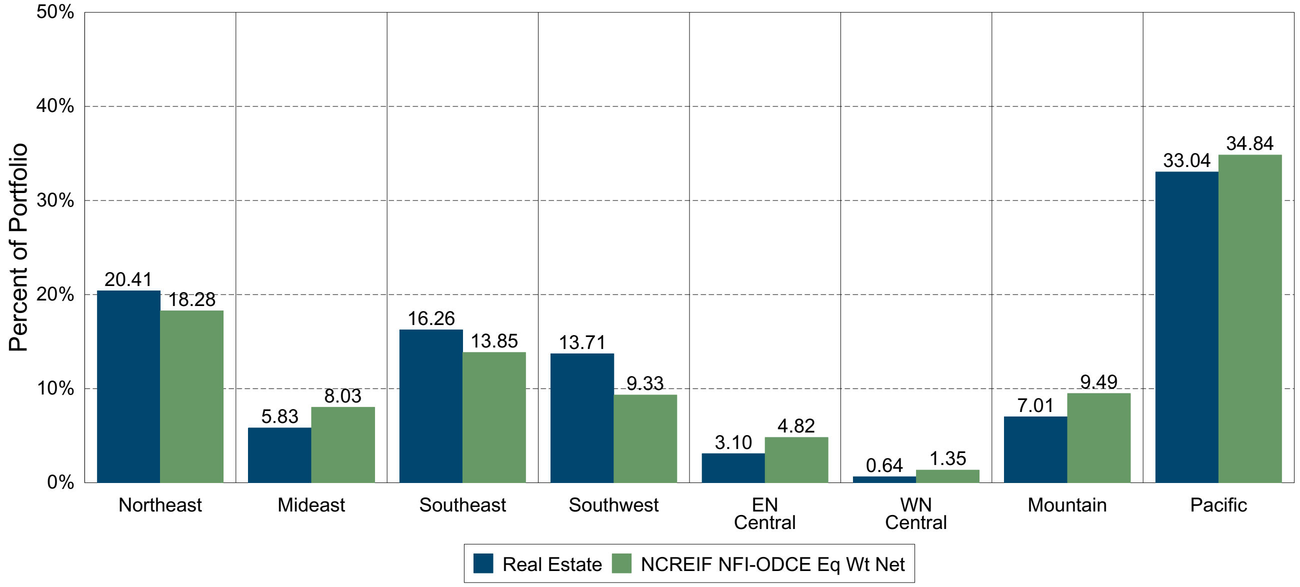


Real Estate
Diversification Analysis as of March 31, 2026

Diversification Analysis

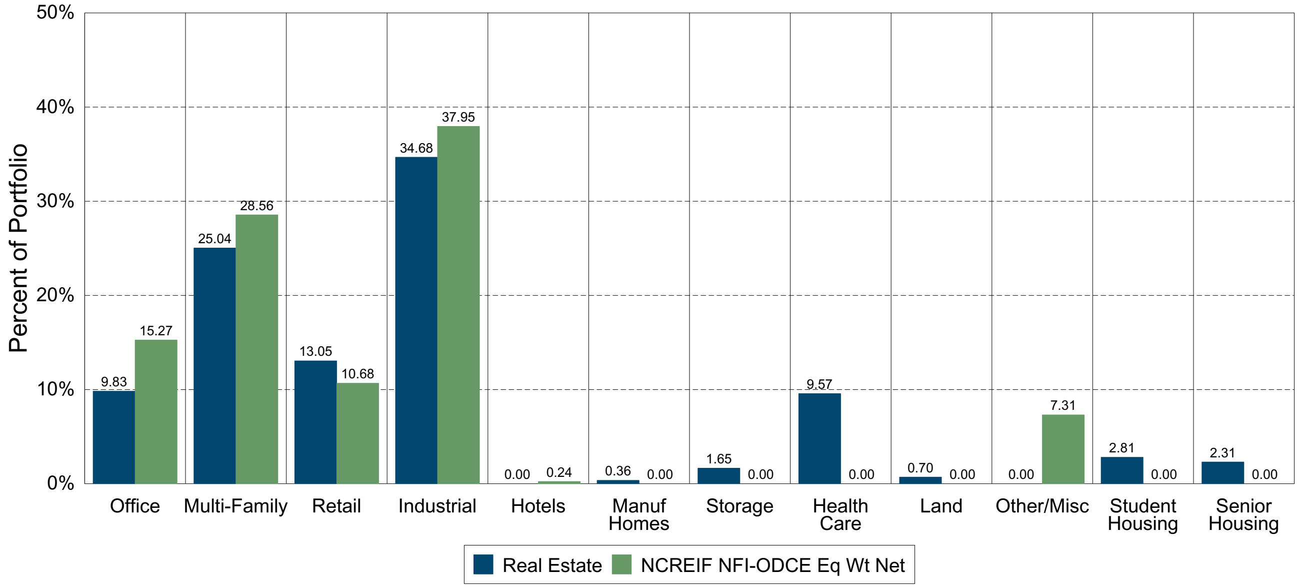
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2026



Real Estate	**20.41%**	**5.83%**	**16.26%**	**13.71%**	**3.10%**	**0.64%**	**7.01%**	**33.04%**
NCREIF NFI-ODCE Eq Wt Net	18.28%	8.03%	13.85%	9.33%	4.82%	1.35%	9.49%	34.84%

Diversification by Property Type as of March 31, 2026



Real Estate	**9.83%**	**25.04%**	**13.05%**	**34.68%**	**0.00%**	**0.36%**	**1.65%**	**9.57%**	**0.70%**	**0.00%**	**2.81%**	**2.31%**
NCREIF NFI-ODCE Eq Wt Net	15.27%	28.56%	10.68%	37.95%	0.24%	0.00%	0.00%	0.00%	0.00%	7.31%	0.00%	0.00%

RREEF Private
Period Ended March 31, 2026

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.

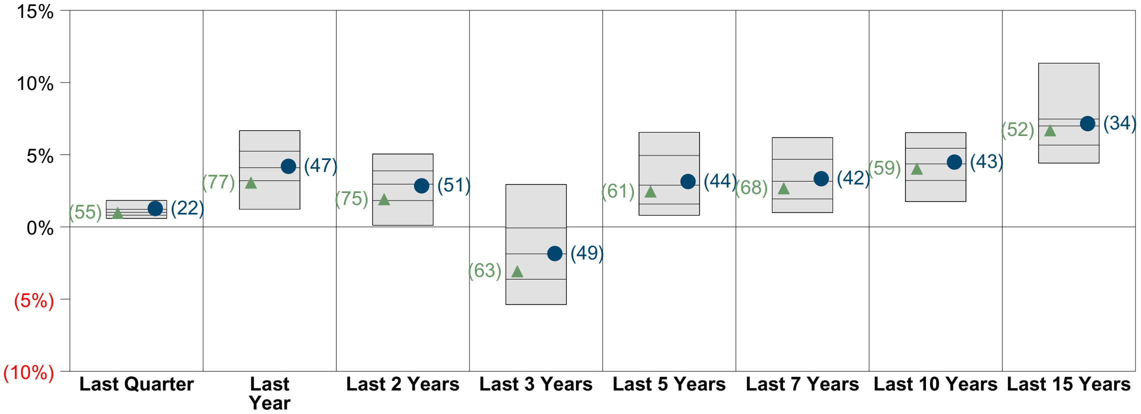
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 1.27% return for the quarter placing it in the 22 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 47 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 1.13%.

Quarterly Asset Growth

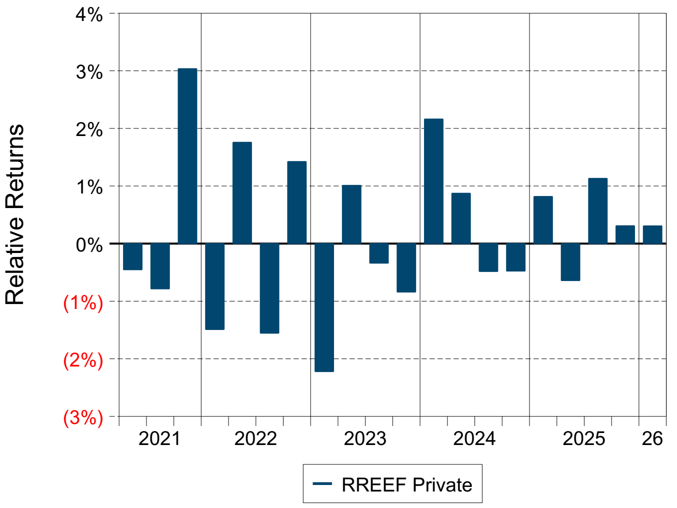
Beginning Market Value	$38,934,817
Net New Investment	$-5,081,002
Investment Gains/(Losses)	$513,095
Ending Market Value	$34,366,910

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

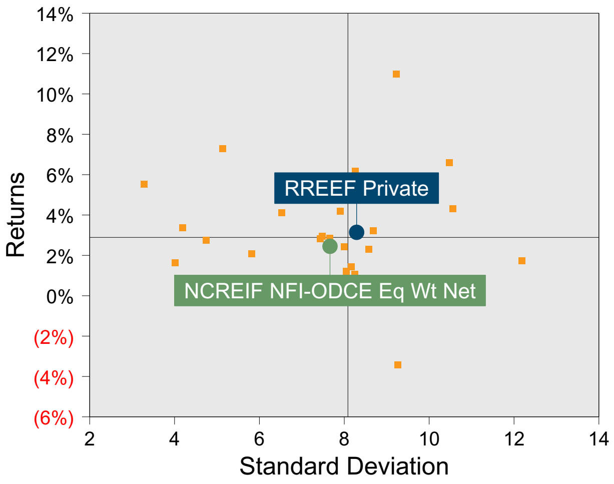


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.84	6.67	5.05	2.94	6.55	6.19	6.53	11.34
25th Percentile	1.22	5.24	3.88	(0.07)	4.95	4.68	5.45	7.47
Median	1.01	4.10	2.96	(1.87)	2.89	3.16	4.36	6.99
75th Percentile	0.81	3.20	1.83	(3.62)	1.59	1.94	3.22	5.67
90th Percentile	0.59	1.22	0.11	(5.38)	0.80	0.99	1.75	4.42
RREEF Private ●	1.27	4.20	2.85	(1.84)	3.14	3.34	4.49	7.15
NCREIF NFI-ODCE Eq Wt Net ▲	0.97	3.06	1.92	(3.07)	2.45	2.68	4.03	6.69

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 March 31, 2026

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.

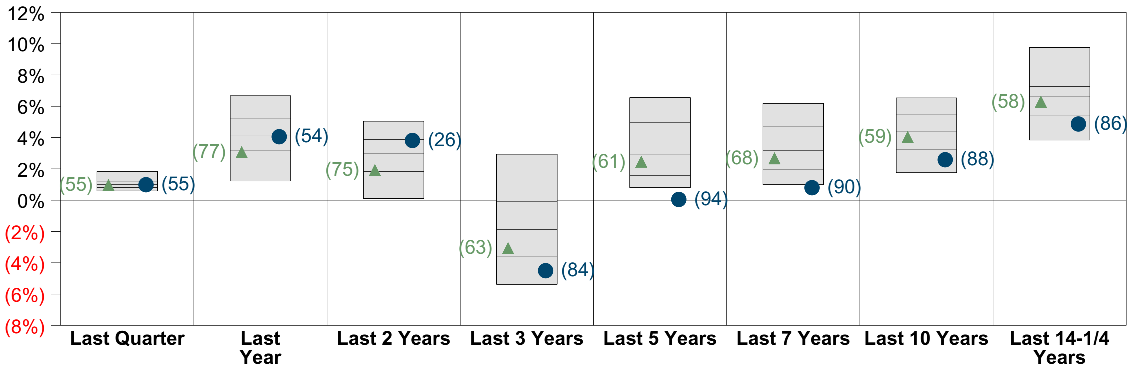
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 0.99% return for the quarter placing it in the 55 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 54 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.02% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.99%.

Quarterly Asset Growth

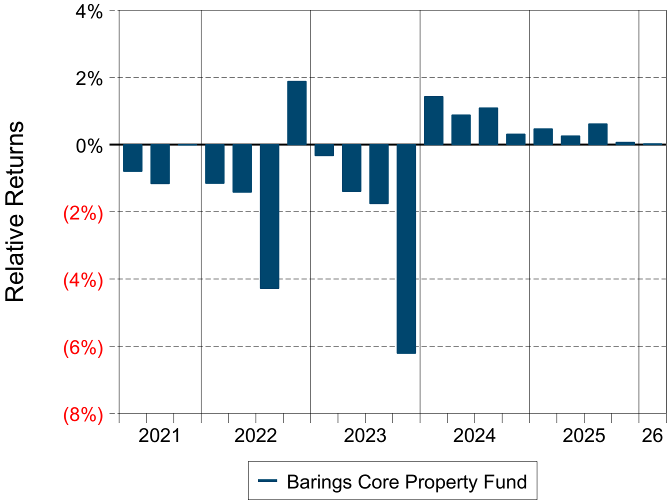
Beginning Market Value	$33,583,319
Net New Investment	$-1,371,777
Investment Gains/(Losses)	$393,682
Ending Market Value	$32,605,224

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

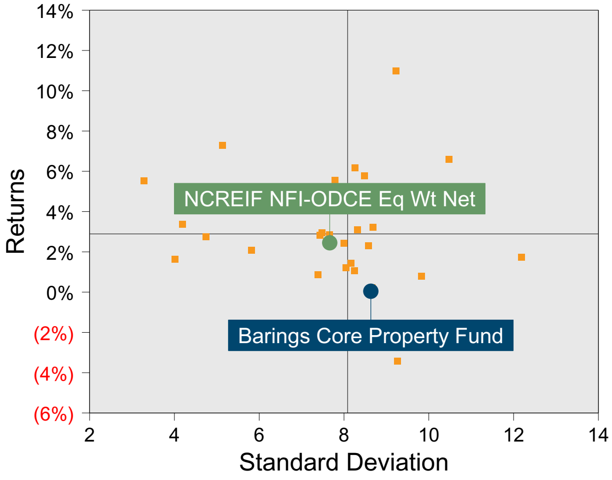


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-1/4 Years
10th Percentile		1.84	6.67	5.05	2.94	6.55	6.19	6.53	9.75
25th Percentile		1.22	5.24	3.88	(0.07)	4.95	4.68	5.45	7.26
Median		1.01	4.10	2.96	(1.87)	2.89	3.16	4.36	6.60
75th Percentile		0.81	3.20	1.83	(3.62)	1.59	1.94	3.22	5.44
90th Percentile		0.59	1.22	0.11	(5.38)	0.80	0.99	1.75	3.84
Barings Core Property Fund	●	0.99	4.05	3.81	(4.51)	0.05	0.80	2.59	4.87
NCREIF NFI-ODCE Eq Wt Net	▲	0.97	3.06	1.92	(3.07)	2.45	2.68	4.03	6.29

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 Fell Against a Volatile Market Backdrop

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

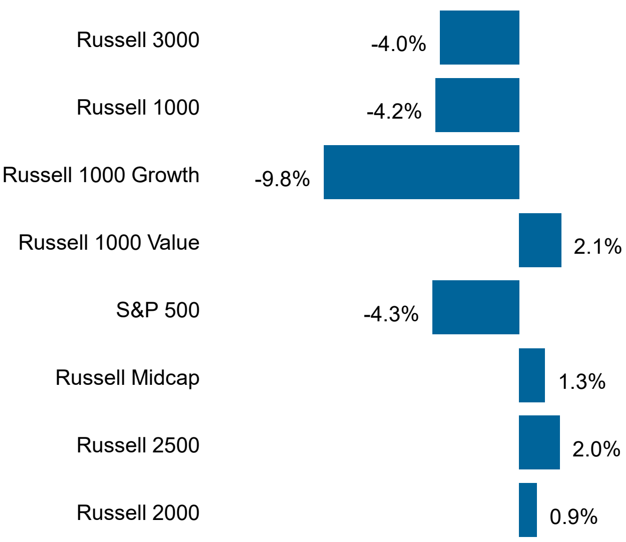
Key Characteristics of First Half of Quarter

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

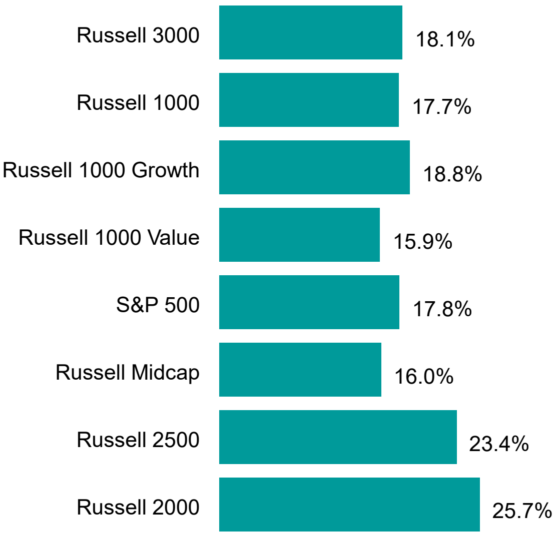
Key Characteristics of Second Half of Quarter

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

U.S. Equity: Quarterly Returns

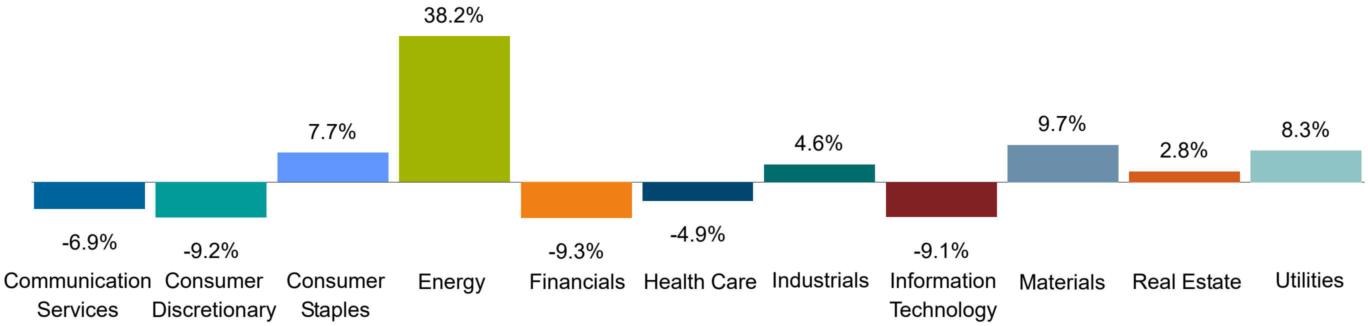


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/26



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

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

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

Growth vs. Value

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

U.S. Dollar

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

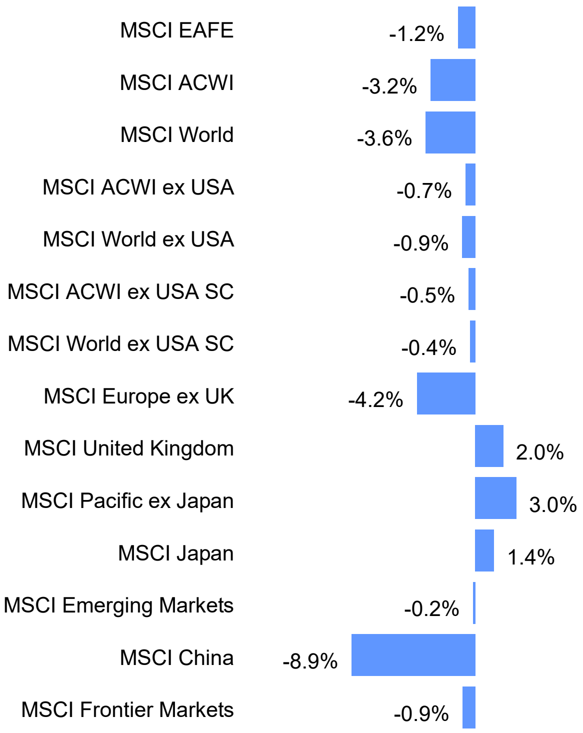
Strength Has Been Thematic, Not Broad

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

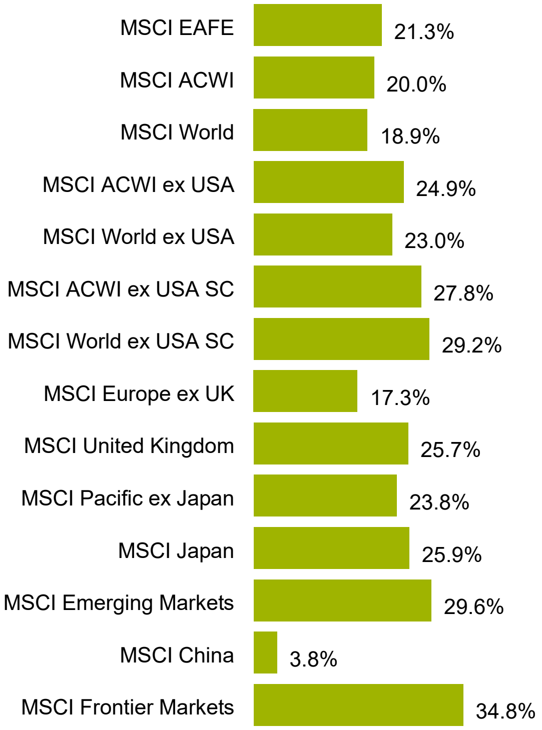
Momentum and Value Are Winners

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

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Mixed Performance as Volatility Returns

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

Performance and Drivers

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

Valuations

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

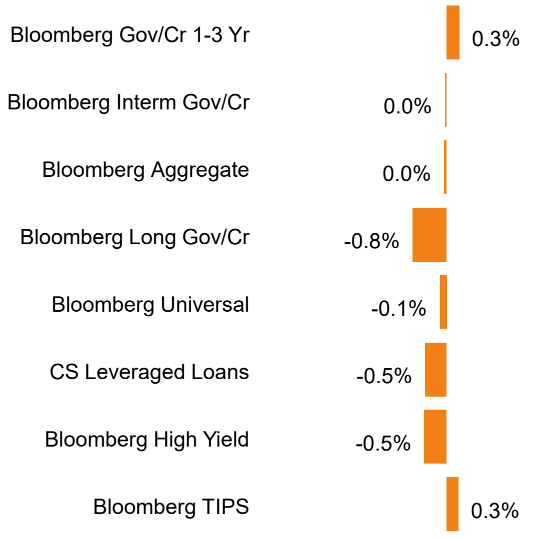
Relative Value Favors Securitized Over Corporate Credit

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

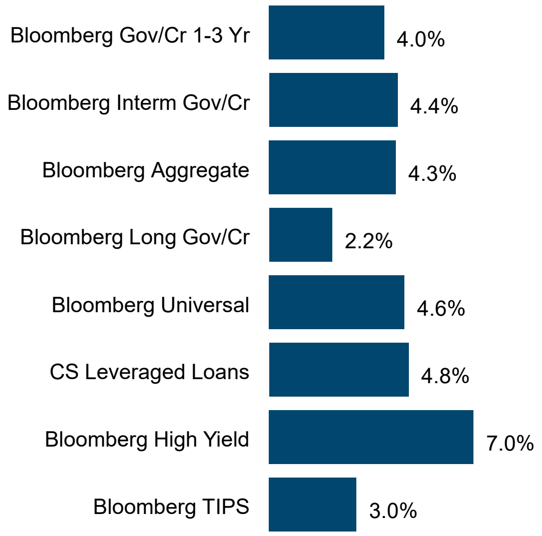
AI-driven Financing Needs Boost New Issuance

- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was particularly robust, already reaching roughly 35% of 2020's record annual total and running 14% ahead of last year's pace, despite 2025 posting the second-largest annual issuance on record.

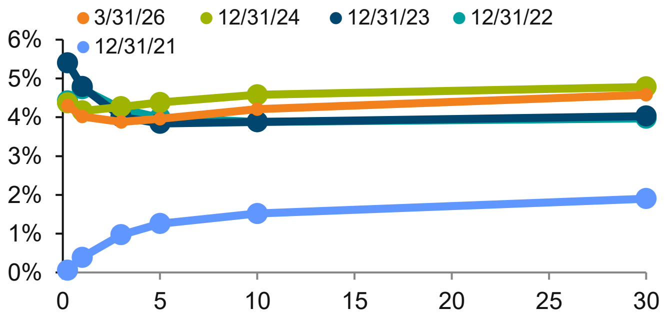
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

Municipal Bond Yields Rise

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

New Issuance Remains Historically High

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

Muni Valuations Improve

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

GLOBAL FIXED INCOME

Weakness Amid Geopolitical Uncertainty

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

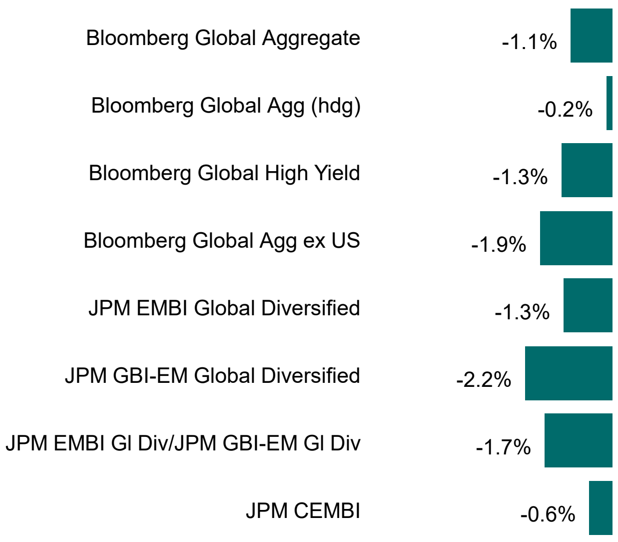
U.S. Dollar Strengthens

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

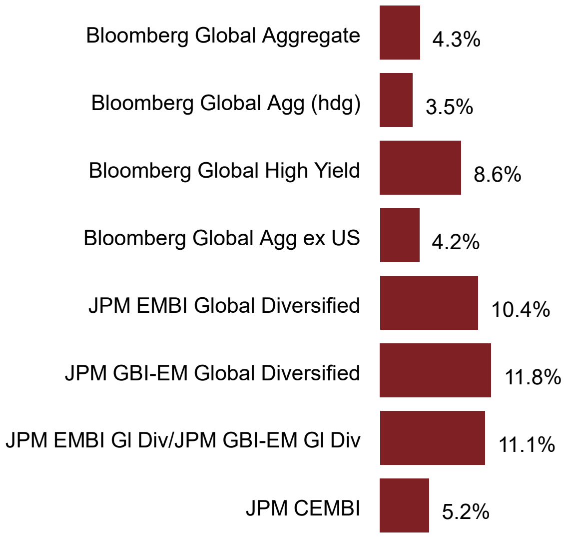
Emerging Market Debt Drops

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

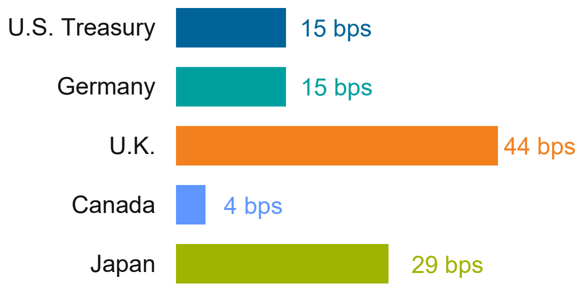
Global Fixed Income: Quarterly Returns



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.

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.

Callan

Quarterly List as of March 31, 2026

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

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

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

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

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

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

Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

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