Callan

June 30, 2026

Mendocino County Employees' Retirement Association

Investment Measurement Service Quarterly Review

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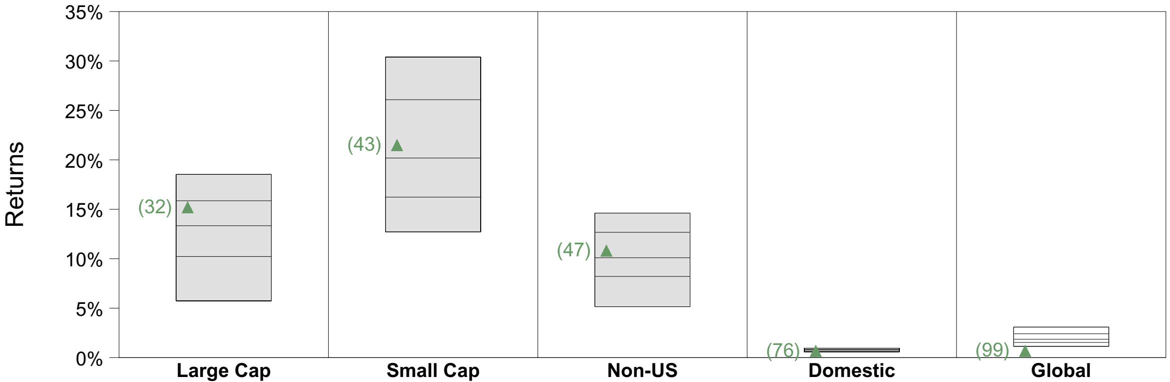
Market Overview

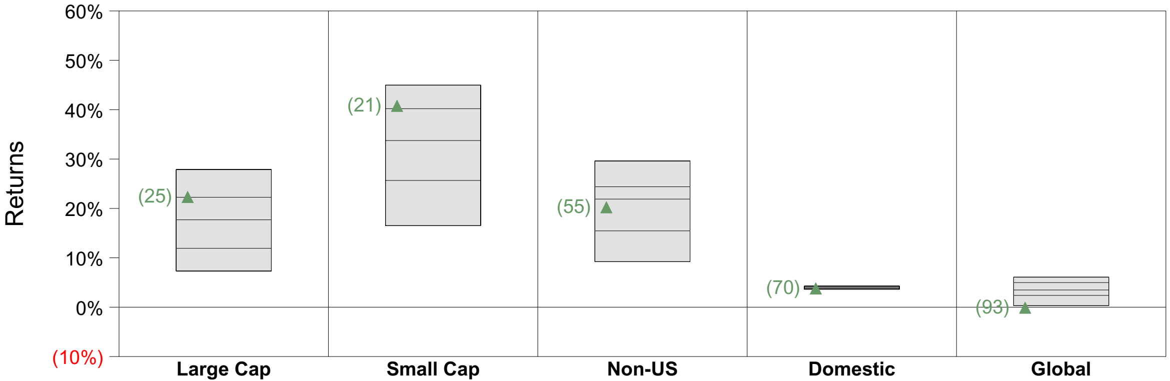
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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

Range of Mutual Fund Returns by Asset Class
One Quarter Ended June 30, 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	18.53	30.40	14.62	0.95	3.09
25th Percentile	15.86	26.08	12.67	0.85	2.41
Median	13.34	20.18	10.10	0.78	1.86
75th Percentile	10.23	16.23	8.21	0.67	1.53
90th Percentile	5.74	12.71	5.15	0.58	1.14
Index ▲	15.20	21.49	10.82	0.67	0.68

Range of Mutual Fund Returns by Asset Class
One Year Ended June 30, 2026



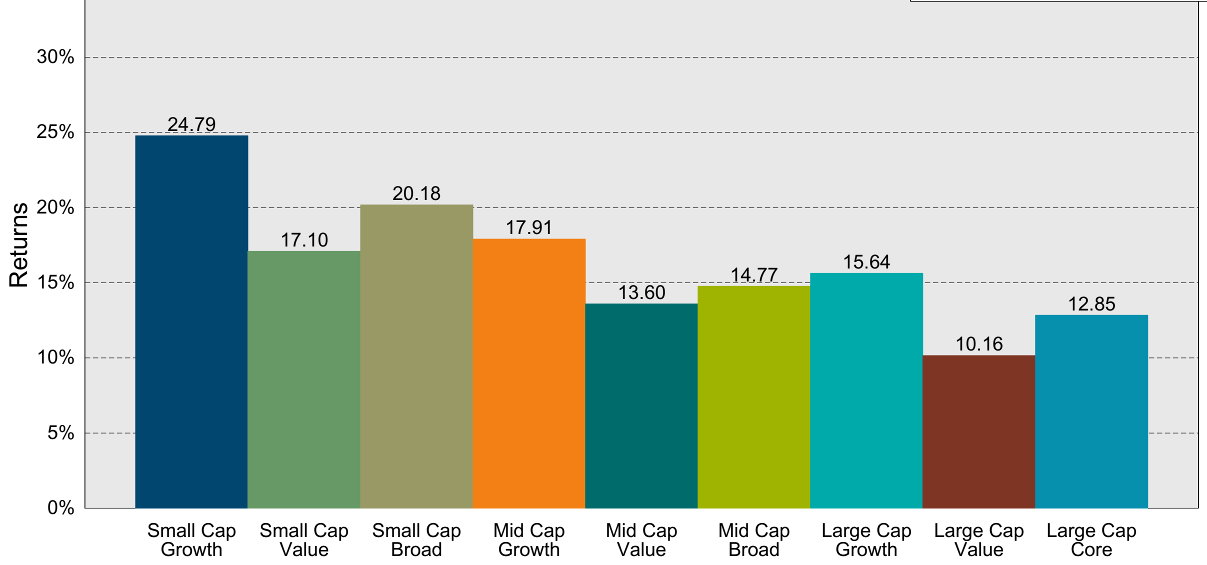
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	27.89	44.98	29.62	4.28	6.09
25th Percentile	22.26	40.20	24.39	4.10	4.98
Median	17.70	33.75	21.89	3.89	3.48
75th Percentile	11.92	25.66	15.46	3.78	2.39
90th Percentile	7.32	16.52	9.22	3.61	0.31
Index ▲	22.32	40.78	20.23	3.79	(0.11)

Domestic Equity
Active Management Overview

U.S. equities rebounded sharply in 2Q26, supported by resilient economic growth, strong corporate earnings, and continued enthusiasm surrounding AI. The S&P 500 Index gained 15.2%, its strongest quarterly advance since 2Q20, reaching multiple record highs as investor sentiment improved despite persistent inflation and uncertainty surrounding monetary policy. Technology led the market (Russell 3000 Technology: +30.0%), driven by robust demand for AI infrastructure and semiconductor companies, while Consumer Durables (+14.0%) also posted strong gains. Energy (-12.3%) was the weakest-performing sector as oil prices declined following easing supply concerns, while more defensive sectors including Consumer Staples (+4.5%) and Materials (+2.1%) lagged the broader market. Growth outperformed Value, with the Russell 3000 Growth Index returning 17.1% versus 14.0% for Value, as investors rotated back toward higher-growth companies. Small-cap equities also outperformed, with the Russell 2000 Index rising 21.6%, exceeding the Russell 1000's 15.1% gain.

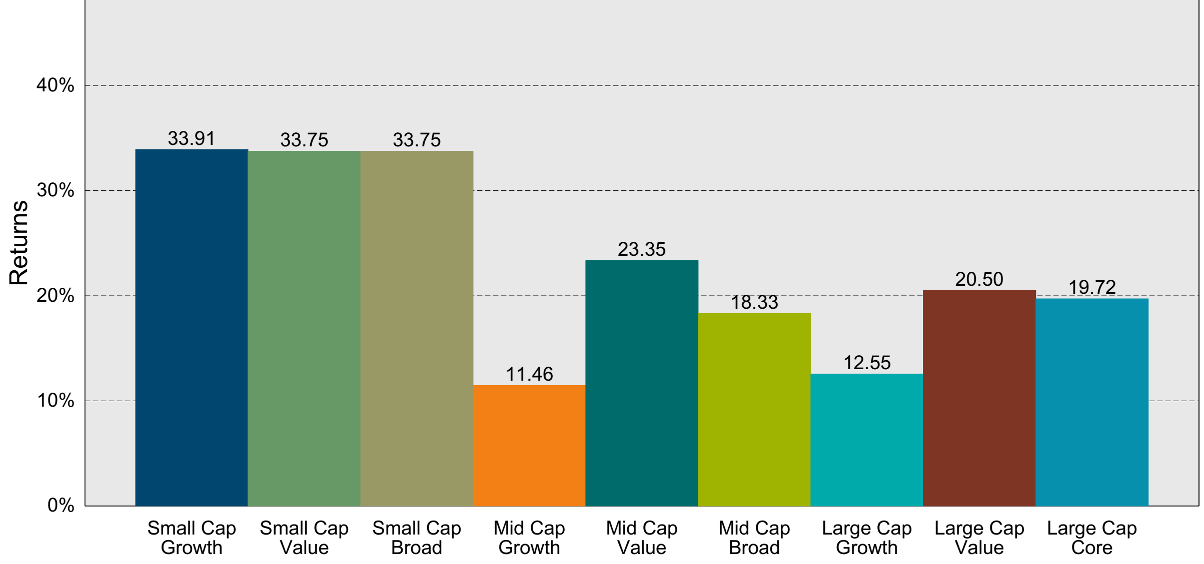
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2026

S&P 500:	15.20%
S&P 500 Growth:	21.89%
S&P 500 Value:	8.00%
S&P Mid Cap:	14.47%
S&P 600:	19.70%
S&P 600 Growth:	23.66%
S&P 600 Value:	15.93%



Mutual Fund Style Group Median Returns for One Year Ended June 30, 2026

S&P 500:	22.32%
S&P 500 Growth:	25.71%
S&P 500 Value:	18.40%
S&P Mid Cap:	25.89%
S&P 600:	37.50%
S&P 600 Growth:	35.62%
S&P 600 Value:	39.72%

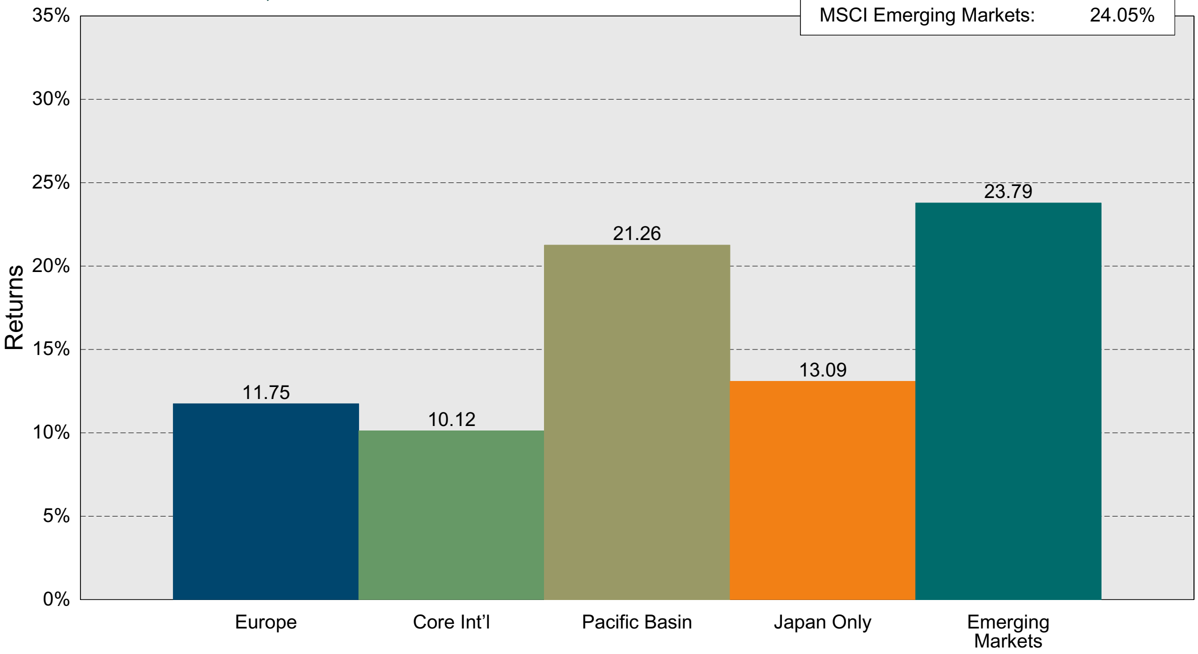


International Equity
Active Management Overview

Non-U.S. equities rebounded strongly (MSCI ACWI ex-US: +14.5%) in 2Q26 as improving investor sentiment and strong corporate earnings supported global markets. Developed market equities advanced, led by the Eurozone (+15.3%) and Japan (+14.2%) as technology-related sectors outperformed. Emerging markets were among the strongest performers (MSCI EM: +24.1%), driven by gains in semiconductor-oriented markets including Korea and Taiwan, while Chinese equities were mixed. Technology led returns across international markets, while Energy lagged as oil prices declined.

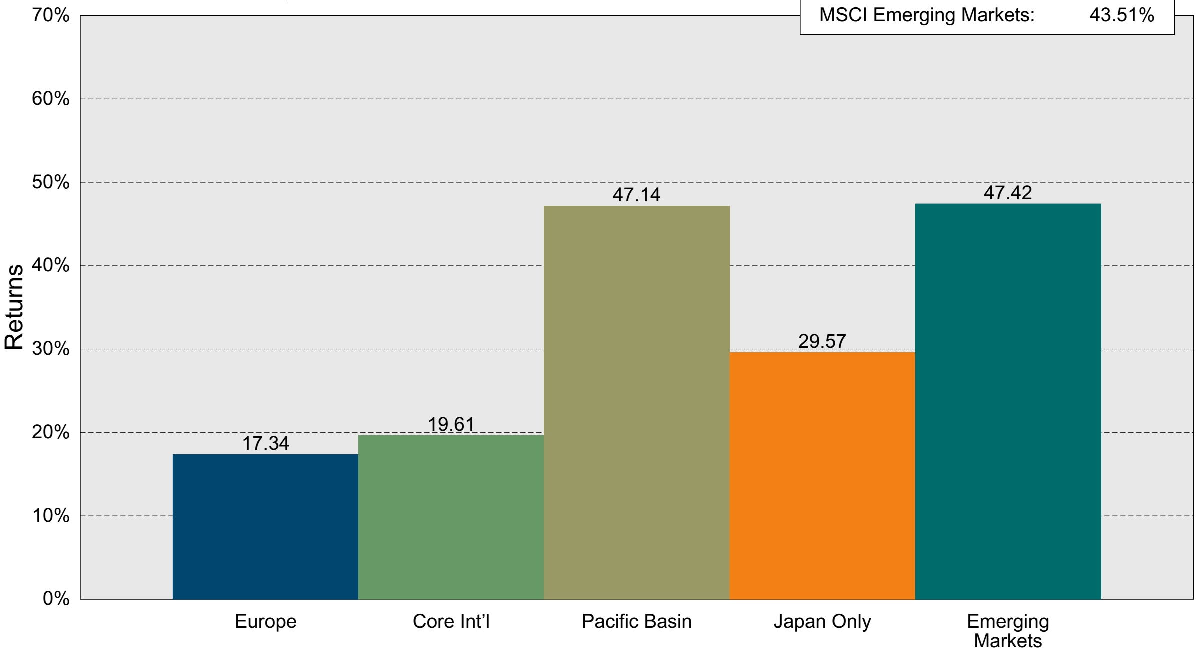
MSCI AC World Index	15.06%
MSCI ACW ex US Free:	14.49%
MSCI EAFE:	10.82%
MSCI Europe:	10.93%
MSCI Pacific:	10.87%
MSCI Emerging Markets:	24.05%

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2026



MSCI AC World Index	24.16%
MSCI ACW ex US Free:	27.66%
MSCI EAFE:	20.23%
MSCI Europe:	18.64%
MSCI Pacific:	23.58%
MSCI Emerging Markets:	43.51%

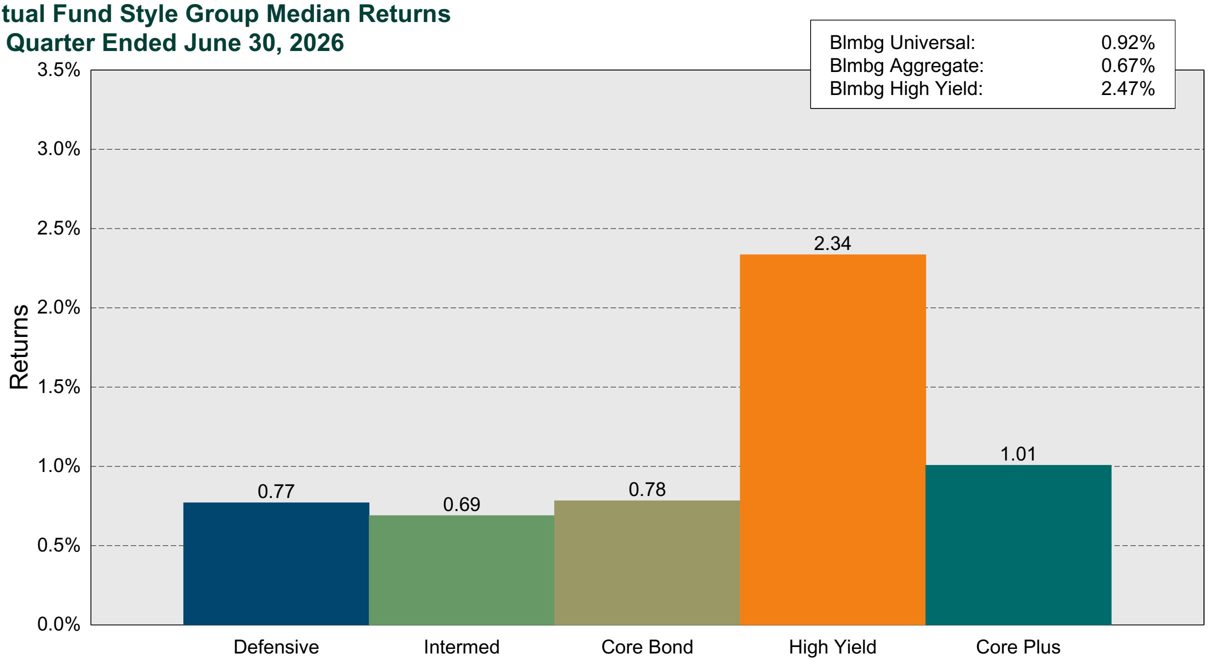
Mutual Fund Style Group Median Returns for One Year Ended June 30, 2026



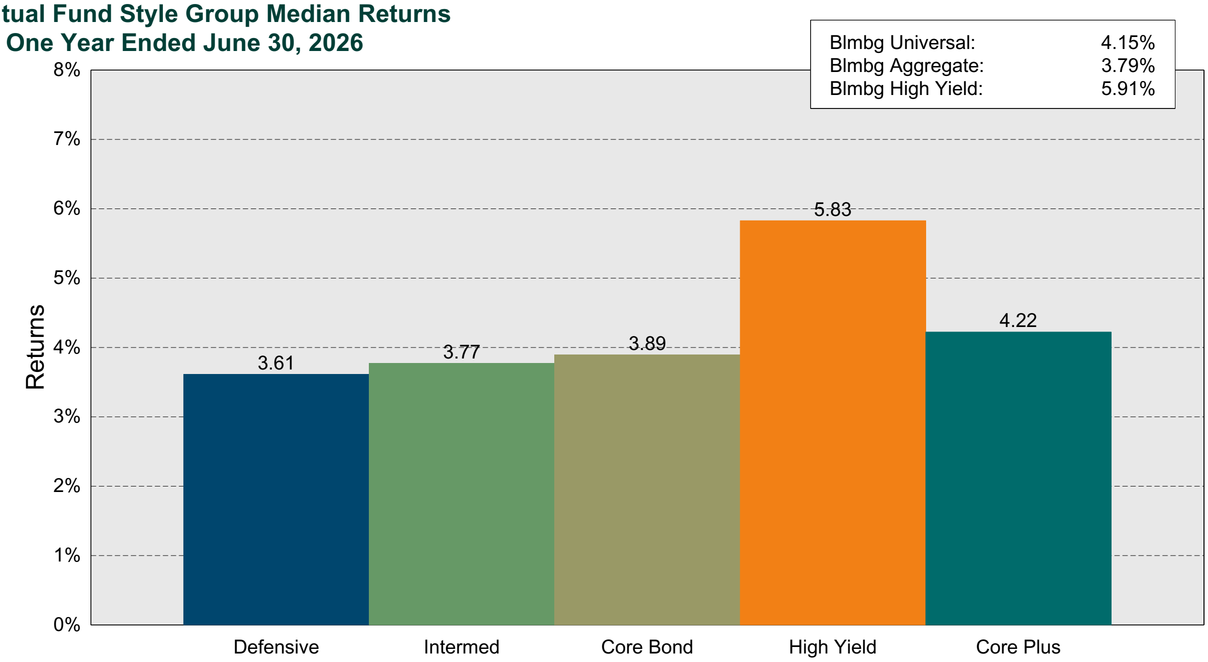
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index rose 0.7% in 2Q26. Treasury yields increased, with the 2-year rising 35 bps to 4.14% and the 10-year increasing 14 bps to 4.44%. The yield curve flattened as markets repriced expectations for Federal Reserve policy amid persistent inflation concerns. Credit markets outperformed as risk appetite improved and spreads tightened. Investment grade corporate bonds gained 1.4%, while high yield corporates advanced 2.5%, led by lower-rated issuers. Securitized assets posted modest gains, with ABS (+0.8%), MBS (+0.6%), and CMBS (+0.4%) all rising. Municipal bonds recovered after a challenging start to the year, with the Bloomberg Municipal Index up 2.5% and high yield municipals gaining 3.4%. Demand improved during the quarter as yields supported investor flows.

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2026



Mutual Fund Style Group Median Returns for One Year Ended June 30, 2026



Asset Allocation
and Performance

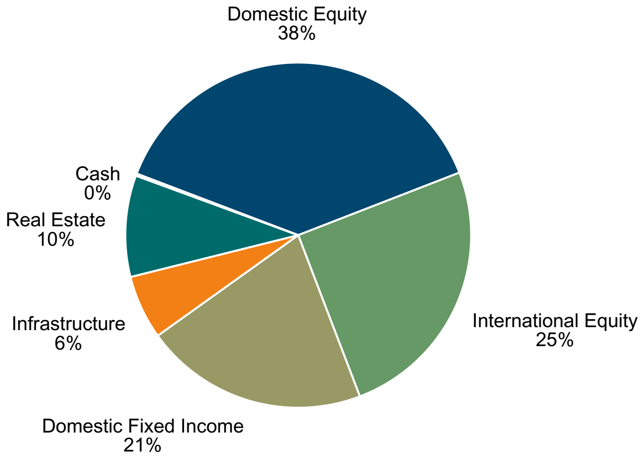
Asset Allocation and Performance

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.

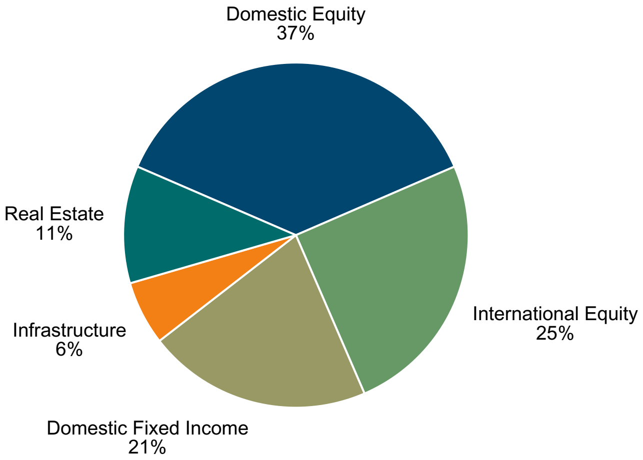
Actual vs Target Asset Allocation
As of June 30, 2026

The top left chart shows the Fund's asset allocation as of June 30, 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

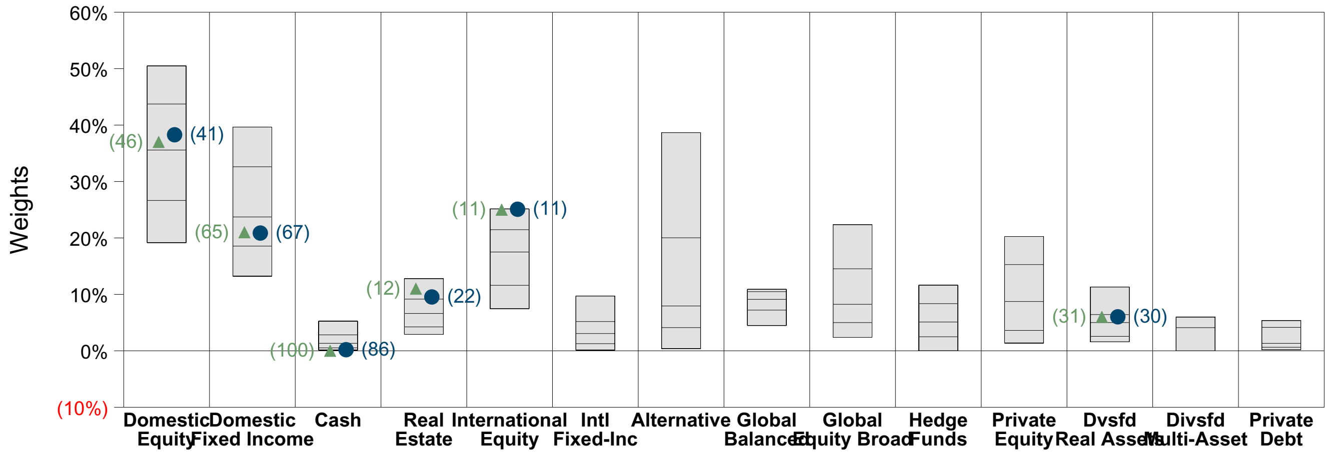


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	353,134	38.3%	37.0%	1.3%	11,803
International Equity	231,403	25.1%	25.0%	0.1%	774
Domestic Fixed Income	192,499	20.9%	21.0%	(0.1%)	(1,229)
Infrastructure	55,624	6.0%	6.0%	0.0%	273
Real Estate	88,043	9.5%	11.0%	(1.5%)	(13,434)
Cash	1,814	0.2%	0.0%	0.2%	1,814
Total	922,516	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



10th Percentile	50.49	39.64	5.26	12.79	25.14	9.71	38.66	10.91	22.36	11.65	20.26	11.31	6.01	5.37
25th Percentile	43.73	32.61	2.83	9.16	21.47	5.19	20.03	10.49	14.54	8.36	15.28	6.43	5.99	4.16
Median	35.58	23.72	1.34	6.62	17.51	3.07	7.94	9.12	8.24	5.10	8.74	5.01	5.98	1.33
75th Percentile	26.64	18.55	0.53	4.24	11.61	1.27	4.12	7.22	5.00	2.49	3.62	2.57	4.11	0.63
90th Percentile	19.16	13.23	0.13	2.92	7.46	0.13	0.38	4.48	2.38	0.01	1.37	1.60	0.00	0.19
Fund ●	38.28	20.87	0.20	9.54	25.08	-	-	-	-	-	-	6.03	-	-
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	-	6.00	-	-
% Group Invested	99.17%	99.59%	90.04%	77.59%	95.85%	27.39%	36.06%	14.52%	19.92%	22.41%	43.98%	29.05%	2.49%	4.98%

* 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 June 30, 2026, with the distribution as of March 31, 2026. 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

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$353,133,807**	**38.28%**	**$(7,936,878)**	**$49,802,567**	**$311,268,117**	**36.81%**
Large Cap Equities	**$244,828,981**	**26.54%**	**$(4,936,878)**	**$32,872,765**	**$216,893,094**	**25.65%**
Vanguard S&P 500 Index	244,828,981	26.54%	(4,936,878)	32,872,765	216,893,094	25.65%
Mid Cap Equities	**$53,617,702**	**5.81%**	**$0**	**$6,395,178**	**$47,222,523**	**5.58%**
Fidelity Low Price Stocks	26,187,705	2.84%	0	2,560,298	23,627,407	2.79%
Janus Enterprise	27,429,997	2.97%	0	3,834,880	23,595,117	2.79%
Small Cap Equities	**$54,687,124**	**5.93%**	**$(3,000,000)**	**$10,534,624**	**$47,152,500**	**5.58%**
Prudential Small Cap Value	27,204,266	2.95%	0	3,747,047	23,457,219	2.77%
AB Small Cap Growth	27,482,859	2.98%	(3,000,000)	6,787,577	23,695,282	2.80%
International Equities	**$231,402,582**	**25.08%**	**$(5,208,891)**	**$25,071,395**	**$211,540,078**	**25.02%**
SSGA World Developed ex U.S.	144,561,482	15.67%	(1,208,891)	11,741,601	134,028,772	15.85%
Brandes Intl Small Cap	10,495,445	1.14%	0	(76,352)	10,571,797	1.25%
T. Rowe Price Intl Small Cap	11,643,562	1.26%	0	1,072,256	10,571,306	1.25%
Artisan EM	31,986,458	3.47%	(1,300,000)	4,980,174	28,306,284	3.35%
NinetyOne	32,715,635	3.55%	(2,700,000)	7,353,716	28,061,919	3.32%
Domestic Fixed Income	**$192,499,006**	**20.87%**	**$18,026,023**	**$1,902,029**	**$172,570,955**	**20.41%**
Dodge & Cox Income	97,296,464	10.55%	10,500,000	719,490	86,076,974	10.18%
PIMCO	95,202,543	10.32%	7,526,023	1,182,539	86,493,981	10.23%
Infrastructure	**$55,623,562**	**6.03%**	**$(7,429,067)**	**$1,634,731**	**$61,417,899**	**7.26%**
IFM Global Infrastructure	28,327,637	3.07%	(4,000,000)	1,015,670	31,311,967	3.70%
JP Morgan Infrastructure	27,295,925	2.96%	(3,429,067)	619,061	30,105,932	3.56%
Real Estate	**$88,043,069**	**9.54%**	**$9,856,447**	**$1,028,959**	**$77,157,664**	**9.13%**
RREEF Private Fund	34,571,958	3.75%	(81,835)	286,882	34,366,910	4.06%
Barings Core Property Fund	31,839,659	3.45%	(1,183,699)	418,134	32,605,224	3.86%
Kayne Anderson Core Real Estate	20,171,453	2.19%	11,158,314	287,609	8,725,530	1.03%
625 Kings Court	1,460,000	0.16%	(36,334)	36,334	1,460,000	0.17%
Cash	**$1,813,764**	**0.20%**	**$(9,791,145)**	**$0**	**$11,604,909**	**1.37%**
Cash	324,866	0.04%	119,957	0	204,909	0.02%
Pending Trade	1,488,898	0.16%	(9,911,102)	0	11,400,000	1.35%
Total Fund	**$922,515,791**	**100.0%**	**$(2,483,512)**	**$79,439,681**	**$845,559,622**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	**16.06%**	**23.88%**	**19.17%**	**11.69%**	**15.07%**
Russell 3000 Index	15.43%	22.81%	20.35%	12.30%	15.51%
Large Cap Equities					
Vanguard S&P 500 Index	15.20%	22.30%	20.59%	13.38%	16.05%
S&P 500 Index	15.20%	22.32%	20.61%	13.41%	16.08%
Mid Cap Equities					
Fidelity Low Priced Stock	10.84%	19.97%	14.74%	9.07%	12.37%
Russell MidCap Value Idx	13.40%	26.62%	16.51%	9.48%	11.35%
Janus Enterprise (1)	16.25%	14.13%	12.42%	7.62%	10.77%
Russell MidCap Growth Idx	14.55%	6.17%	15.61%	6.03%	11.60%
Small Cap Equities					
Prudential Small Cap Value (2)	15.97%	42.62%	19.48%	10.11%	12.43%
MSCI US Small Cap Value Idx	14.74%	36.16%	17.73%	9.72%	11.75%
Russell 2000 Value Index	17.19%	43.01%	18.73%	8.23%	11.36%
AB US Small Growth (3)	29.59%	34.93%	17.00%	2.95%	10.50%
Russell 2000 Growth Index	25.71%	38.74%	18.44%	5.57%	10.82%

(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 June 30, 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 June 30, 2026

	Last 10 Years	Last 15 Years
Domestic Equities	**15.16%**	**13.47%**
Russell 3000 Index	15.06%	13.89%
Mid Cap Equities		
Fidelity Low Priced Stock	11.46%	10.80%
Russell MidCap Value Idx	10.63%	10.98%
Janus Enterprise (1)	13.18%	12.70%
Russell MidCap Growth Idx	13.04%	12.01%
Small Cap Equities		
AB US Small Growth (2)	14.57%	12.43%
Russell 2000 Growth Index	11.97%	10.81%

(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 June 30, 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 June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	**11.87%**	**26.52%**	**17.82%**	**7.49%**	**10.25%**
MSCI ACWI ex-US Index	14.49%	27.66%	19.01%	9.12%	10.53%
SSGA World Developed ex U.S.	8.78%	21.29%	-	-	-
MSCI World xUS	10.22%	20.99%	16.90%	9.32%	10.19%
Brandes Intl Small Cap	(0.91%)	5.92%	-	-	-
MSCI ACWI xUS Small	9.62%	19.83%	16.42%	6.30%	9.68%
T. Rowe Price Intl Small Cap	9.87%	17.53%	15.30%	2.57%	9.60%
MSCI ACWI xUS Small	9.62%	19.83%	16.42%	6.30%	9.68%
Artisan EM	17.88%	39.37%	-	-	-
MSCI EM	24.05%	43.51%	23.03%	7.20%	9.82%
NinetyOne	26.57%	51.82%	28.28%	9.42%	11.53%
MSCI EM	24.05%	43.51%	23.03%	7.20%	9.82%
Domestic Fixed Income	**1.05%**	**5.09%**	**5.42%**	**1.03%**	**2.26%**
Blmbg Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.22%
Dodge & Cox Income	0.77%	4.68%	5.23%	1.33%	2.60%
PIMCO	1.33%	5.51%	5.62%	0.74%	1.89%
Blmbg Aggregate Index	0.67%	3.79%	4.16%	0.08%	1.22%
Infrastructure	**2.99%**	**10.94%**	**9.99%**	**10.02%**	**-**
IFM Global Infrastructure	3.72%	10.75%	8.82%	-	-
JP Morgan Infrastructure	2.29%	11.19%	11.15%	10.71%	-
NFI-ODCE Equal Weight Net	1.30%	3.54%	(1.64%)	1.88%	2.70%
Real Estate	**1.00%**	**4.63%**	**(1.51%)**	**1.18%**	**2.18%**
Real Estate Custom Benchmark (1)	1.30%	3.54%	(1.64%)	1.88%	2.70%
RREEF Private	0.60%	4.62%	(0.96%)	2.52%	3.20%
Barings Core Property Fund	1.09%	4.05%	(2.71%)	(0.40%)	0.73%
Kayne Anderson Core Real Estate	1.43%	-	-	-	-
NFI-ODCE Equal Weight Net	1.30%	3.54%	(1.64%)	1.88%	2.70%
625 Kings Court	2.49%	9.28%	10.79%	3.10%	8.67%
Total Fund	**9.39%**	**17.68%**	**13.09%**	**7.17%**	**9.76%**
Total Fund Benchmark*	9.61%	16.62%	12.79%	7.31%	9.41%

* 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 June 30, 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 June 30, 2026

	Last 10 Years	Last 15 Years
International Equities	**9.70%**	**6.45%**
MSCI ACWI ex-US Index	10.35%	6.98%
Domestic Fixed Income	**2.61%**	**3.02%**
Blmbg Aggregate Index	1.54%	2.28%
Dodge & Cox Income	2.92%	3.28%
PIMCO	2.28%	2.75%
Blmbg Aggregate Index	1.54%	2.28%
Real Estate	**3.44%**	**5.85%**
Real Estate Custom Benchmark (1)	3.81%	6.29%
RREEF Private	4.35%	6.90%
Barings Core Property Fund	2.54%	-
NFI-ODCE Equal Weight Net	3.96%	6.48%
625 Kings Court	11.40%	11.79%
Total Fund	**9.74%**	**8.53%**
Total Fund Benchmark*	9.42%	8.54%

* 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.

	12/2025-6/2026	2025	2024	2023	2022
Domestic Equities	**12.30%**	**15.51%**	**20.73%**	**23.54%**	**(18.04%)**
Russell 3000 Index	10.86%	17.15%	23.81%	25.96%	(19.21%)
Large Cap Equities					
Vanguard S&P 500 Index	10.20%	17.86%	24.99%	26.27%	(18.13%)
S&P 500 Index	10.21%	17.88%	25.02%	26.29%	(18.11%)
Mid Cap Equities					
Fidelity Low Priced Stock	11.88%	14.77%	7.09%	14.35%	(5.80%)
Russell MidCap Value Idx	17.58%	11.05%	13.07%	12.71%	(12.03%)
Janus Enterprise (1)	9.35%	7.75%	15.39%	18.10%	(15.94%)
Russell MidCap Growth Idx	7.27%	8.66%	22.10%	25.87%	(26.72%)
Small Cap Equities					
Prudential Small Cap Value (2)	21.83%	13.81%	5.14%	17.07%	(11.12%)
MSCI US Small Cap Value Idx	18.82%	11.56%	9.65%	15.75%	(9.64%)
Russell 2000 Value Index	22.99%	12.59%	8.05%	14.65%	(14.48%)
AB US Small Growth (3)	26.14%	5.09%	18.90%	18.27%	(38.85%)
Russell 2000 Growth Index	22.18%	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.

	12/2025-6/2026	2025	2024	2023	2022
International Equities	**12.32%**	**34.51%**	**3.72%**	**16.42%**	**(18.55%)**
MSCI ACWI ex-US Index	14.01%	33.11%	6.09%	16.21%	(15.57%)
T. Rowe Price Intl Small Cap	8.52%	26.27%	5.13%	14.46%	(29.51%)
MSCI ACWI ex US Small Cap	9.10%	29.26%	3.36%	15.66%	(19.97%)
NinetyOne	28.46%	38.14%	13.91%	9.90%	(22.66%)
MSCI Emerging Markets Index	23.85%	33.57%	7.50%	9.83%	(20.09%)
Domestic Fixed Income	**0.92%**	**8.83%**	**2.43%**	**7.01%**	**(12.50%)**
Blmbg Aggregate Index	0.62%	7.30%	1.25%	5.53%	(13.01%)
Dodge & Cox Income	0.81%	8.32%	2.26%	7.69%	(10.88%)
PIMCO	1.04%	9.33%	2.60%	6.30%	(14.09%)
Blmbg Aggregate Index	0.62%	7.30%	1.25%	5.53%	(13.01%)
Infrastructure	**5.22%**	**11.05%**	**8.67%**	**9.87%**	**9.27%**
IFM Global Infrastructure	5.46%	11.27%	6.24%	8.71%	8.17%
JP Morgan Infrastructure	5.02%	10.83%	11.09%	11.04%	10.06%
Real Estate	**2.20%**	**4.75%**	**0.47%**	**(18.33%)**	**4.98%**
Real Estate Custom Benchmark (1)	2.28%	2.93%	(2.43%)	(13.33%)	7.56%
RREEF Private	1.88%	4.59%	(0.41%)	(15.41%)	7.65%
Barings Core Property Fund	2.09%	4.38%	1.23%	(21.51%)	2.21%
NFI-ODCE Equal Weight Net	2.28%	2.93%	(2.43%)	(13.33%)	7.56%
625 Kings Court	4.73%	18.49%	6.90%	(18.69%)	5.29%
Total Fund	**8.43%**	**17.19%**	**9.64%**	**11.60%**	**(12.81%)**
Total Fund Benchmark*	8.11%	16.20%	9.81%	11.94%	(12.37%)

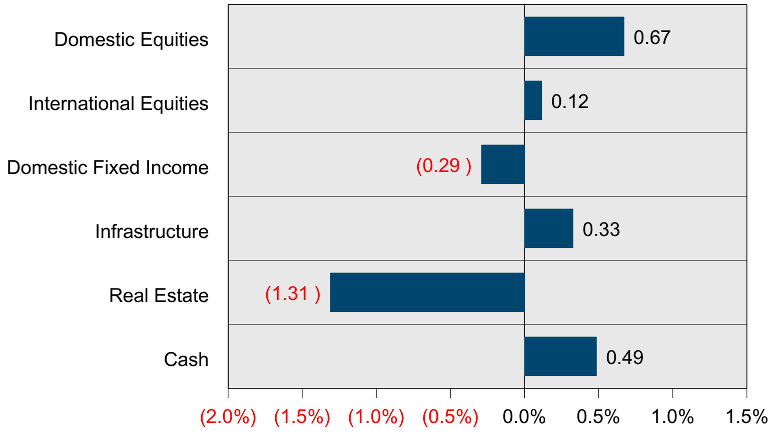
* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

(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.

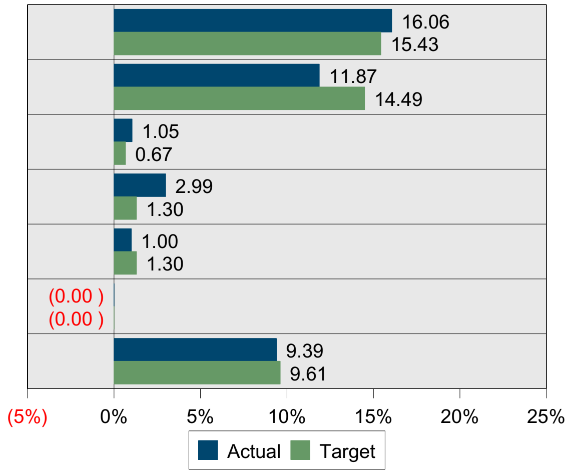
Quarterly Total Fund Relative Attribution - June 30, 2026

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.

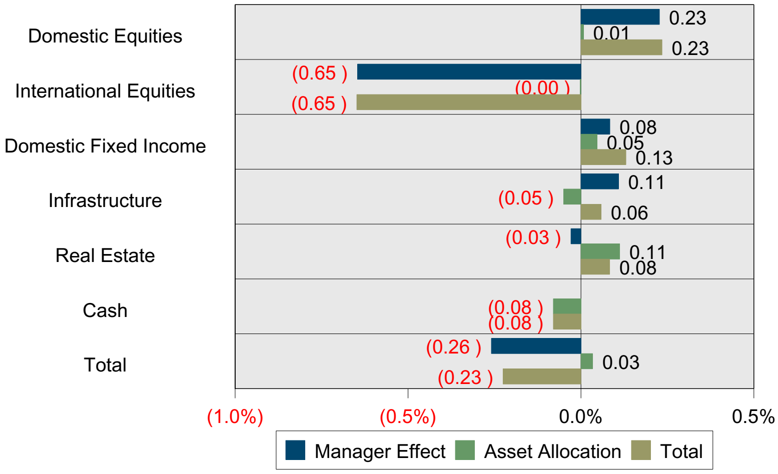
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2026

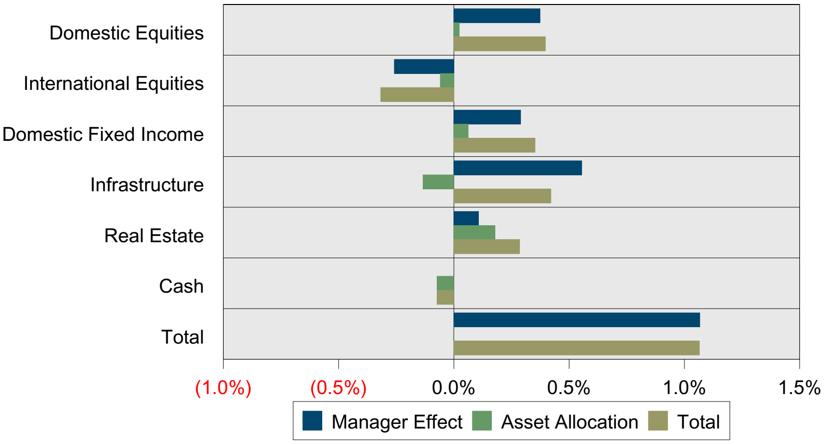
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	37%	16.06%	15.43%	0.23%	0.01%	0.23%
International Equities	25%	25%	11.87%	14.49%	(0.65%)	(0.00%)	(0.65%)
Domestic Fixed Income	21%	21%	1.05%	0.67%	0.08%	0.05%	0.13%
Infrastructure	6%	6%	2.99%	1.30%	0.11%	(0.05%)	0.06%
Real Estate	10%	11%	1.00%	1.30%	(0.03%)	0.11%	0.08%
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	(0.08%)	(0.08%)
Total			**9.39% =**	**9.61% +**	**(0.26%) +**	**0.03%**	**(0.23%)**

* 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.

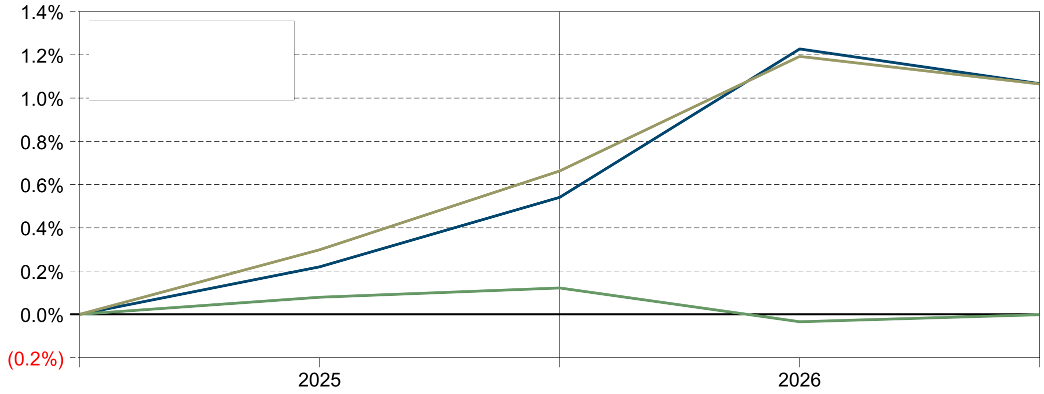
Cumulative Total Fund Relative Attribution - June 30, 2026

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%	23.88%	22.81%	0.37%	0.02%	0.40%
International Equities	26%	25%	26.52%	27.66%	(0.26%)	(0.06%)	(0.32%)
Domestic Fixed Income	21%	21%	5.09%	3.79%	0.29%	0.06%	0.35%
Infrastructure	7%	6%	10.94%	3.54%	0.55%	(0.13%)	0.42%
Real Estate	9%	11%	4.63%	3.54%	0.11%	0.18%	0.29%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.07%)	(0.07%)
Total			**17.68%**	**= 16.62%**	**+ 1.07%**	**+ (0.00%)**	**1.07%**

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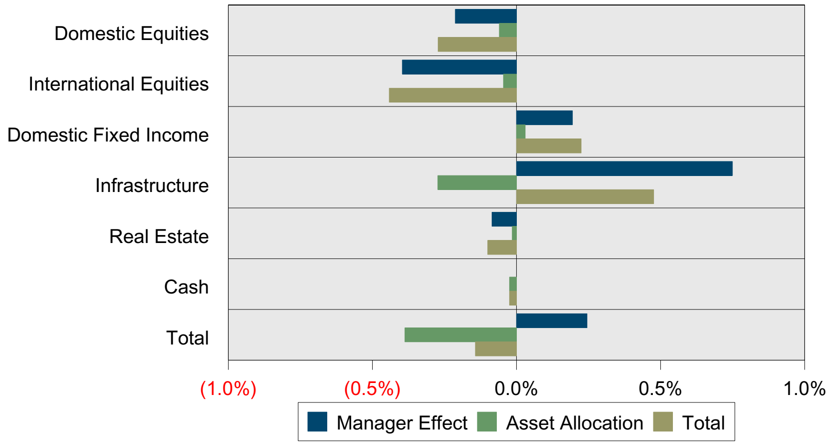
* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

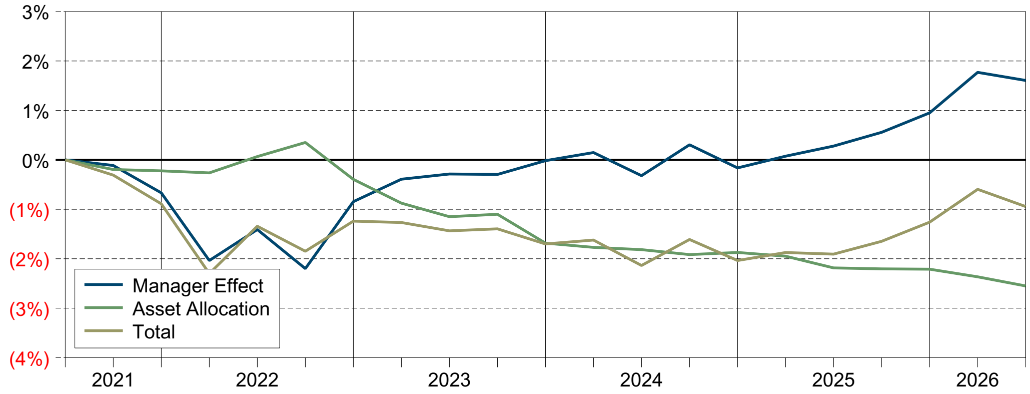
Cumulative Total Fund Relative Attribution - June 30, 2026

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%	11.69%	12.30%	(0.21%)	(0.06%)	(0.27%)
International Equities	25%	25%	7.49%	9.12%	(0.40%)	(0.05%)	(0.44%)
Domestic Fixed Income	20%	21%	1.03%	0.08%	0.19%	0.03%	0.22%
Infrastructure	7%	6%	10.02%	1.88%	0.75%	(0.27%)	0.48%
Real Estate	11%	11%	1.18%	1.88%	(0.09%)	(0.01%)	(0.10%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Total			**7.17% =**	**7.31% +**	**0.24% +**	**(0.39%)**	**(0.14%)**

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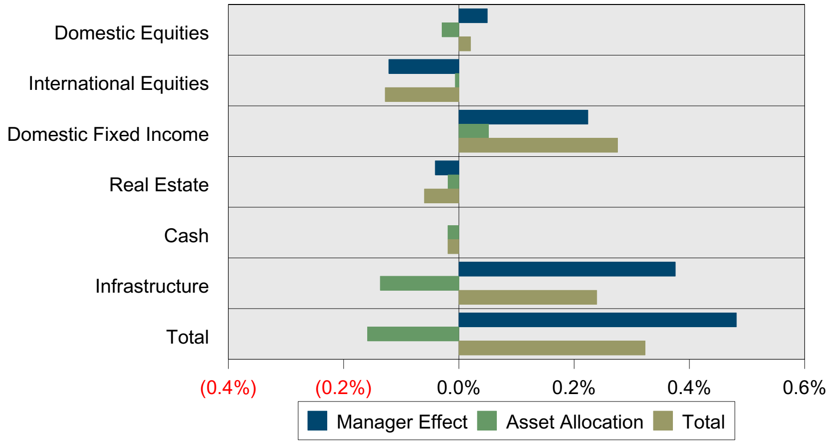
* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Cumulative Total Fund Relative Attribution - June 30, 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%	15.16%	15.06%	0.05%	(0.03%)	0.02%
International Equities	27%	27%	9.70%	10.35%	(0.12%)	(0.01%)	(0.13%)
Domestic Fixed Income	21%	22%	2.61%	1.54%	0.22%	0.05%	0.28%
Real Estate	11%	11%	3.44%	3.81%	(0.04%)	(0.02%)	(0.06%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Infrastructure	3%	3%	-	-	0.38%	(0.14%)	0.24%
Total			**9.74% =**	**9.42% +**	**0.48% +**	**(0.16%)**	**0.32%**

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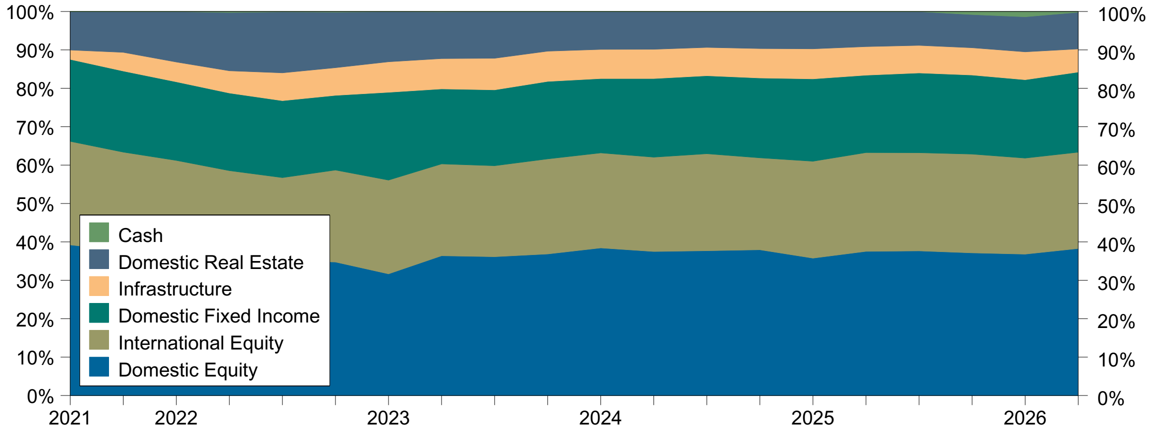
* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

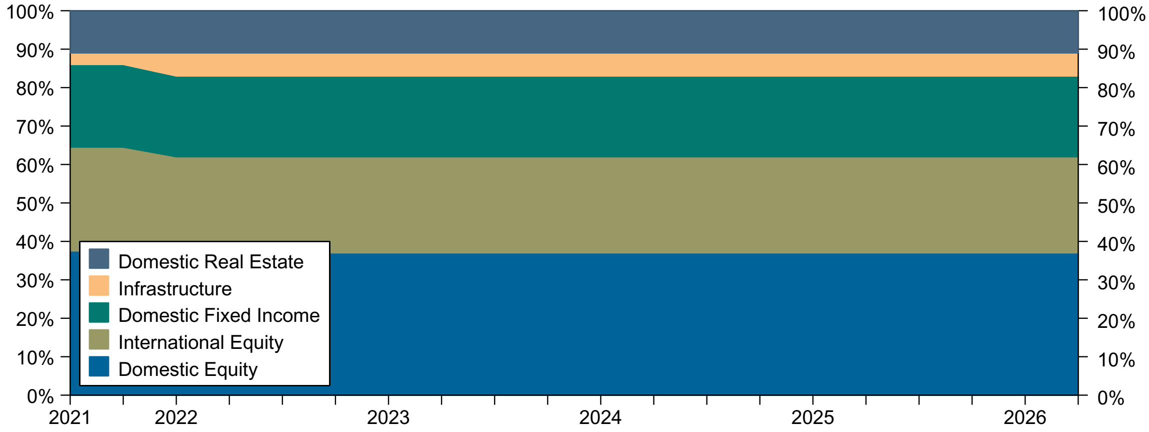
Actual vs Target Historical Asset Allocation

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.

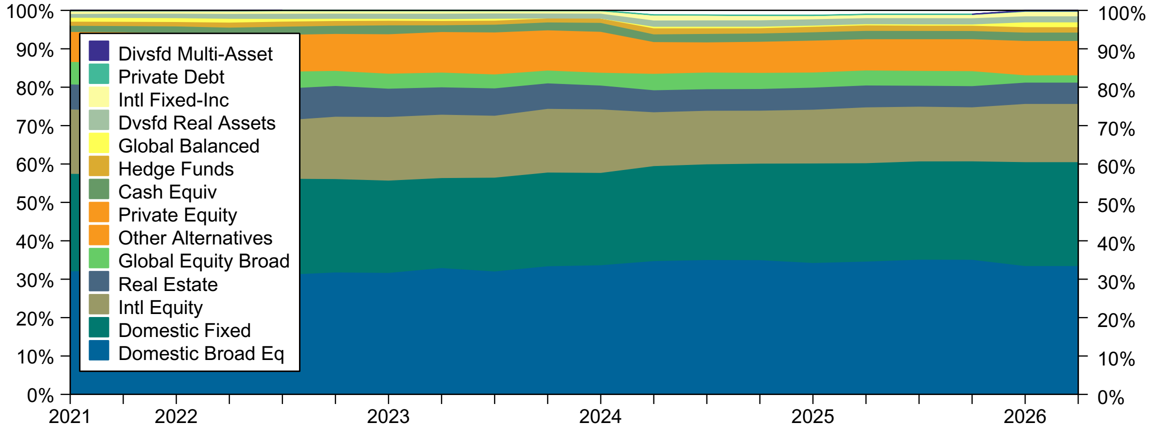
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

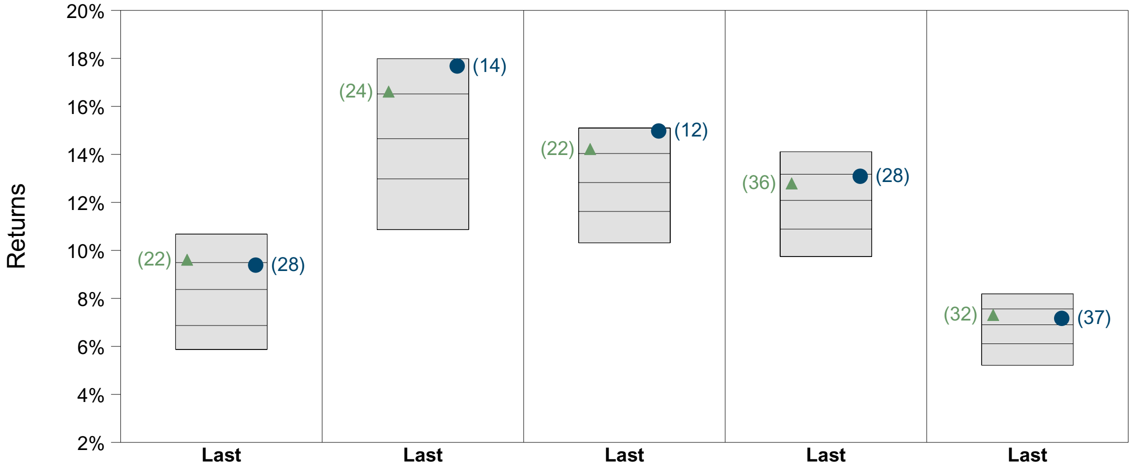


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund Ranking

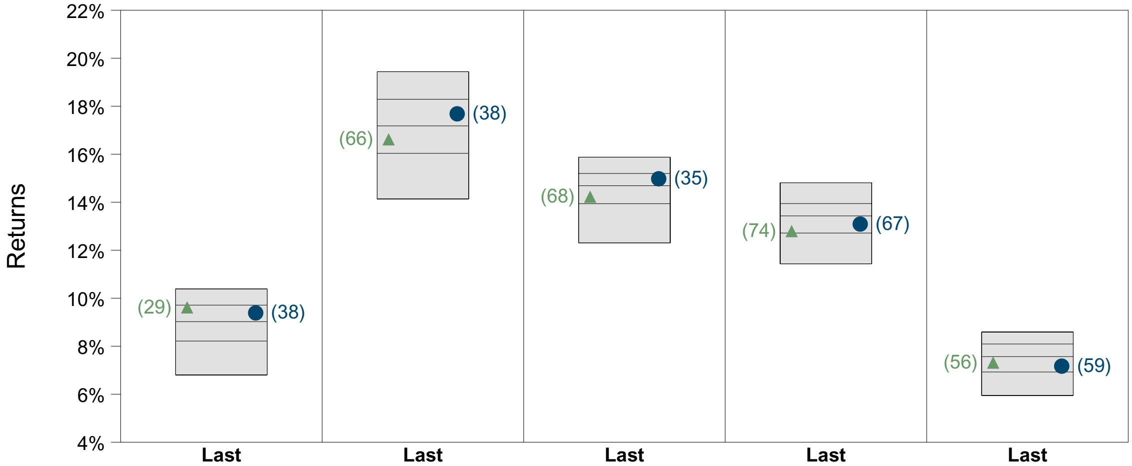
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended June 30, 2026. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset 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	10.68	17.99	15.10	14.11	8.19
25th Percentile	9.49	16.52	14.04	13.17	7.56
Median	8.37	14.65	12.83	12.08	6.90
75th Percentile	6.87	12.98	11.62	10.89	6.11
90th Percentile	5.87	10.87	10.32	9.74	5.21
Total Fund ●	9.39	17.68	14.97	13.09	7.17
Policy Target ▲	9.61	16.62	14.22	12.79	7.31

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	10.39	19.44	15.88	14.81	8.59
25th Percentile	9.71	18.29	15.20	13.94	8.09
Median	9.02	17.18	14.69	13.43	7.57
75th Percentile	8.21	16.04	13.94	12.71	6.93
90th Percentile	6.80	14.14	12.31	11.43	5.94
Total Fund ●	9.39	17.68	14.97	13.09	7.17
Policy Target ▲	9.61	16.62	14.22	12.79	7.31

* 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 June 30, 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.

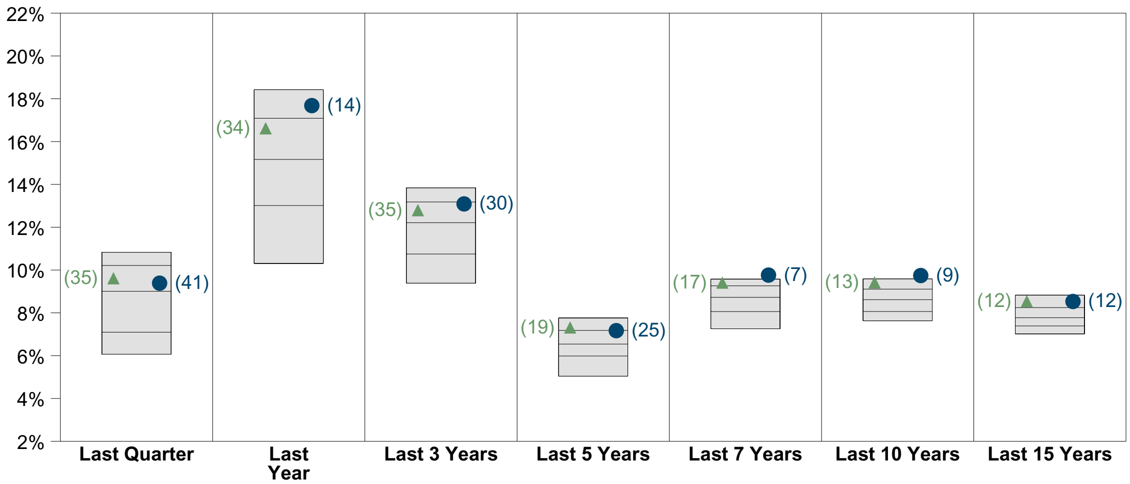
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 9.39% return for the quarter placing it in the 41 percentile of the Callan Public Fund Spr DB (Net) group for the quarter and in the 14 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.23% for the quarter and outperformed the Total Fund Benchmark for the year by 1.07%.

Quarterly Asset Growth

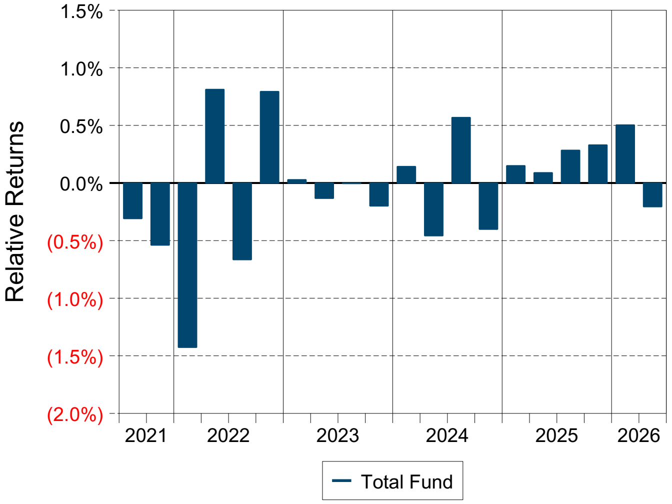
Beginning Market Value	$845,559,622
Net New Investment	$-2,483,512
Investment Gains/(Losses)	$79,439,681
Ending Market Value	$922,515,791

Performance vs Callan Public Fund Sponsor Database (Net)

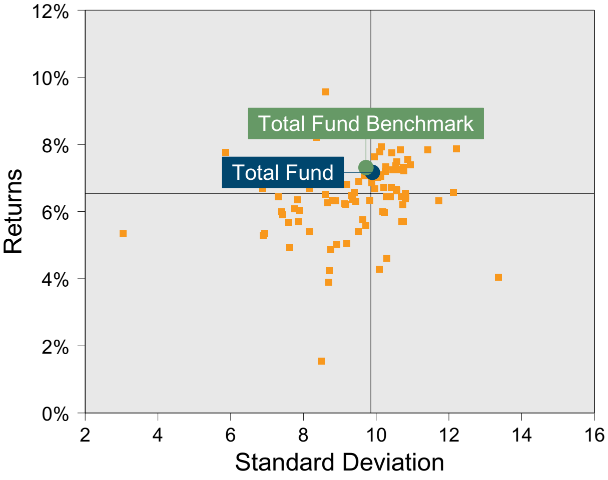


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	10.83	18.42	13.84	7.76	9.58	9.59	8.83
25th Percentile	10.21	17.09	13.18	7.18	9.26	9.11	8.25
Median	9.01	15.17	12.21	6.54	8.72	8.62	7.77
75th Percentile	7.10	13.01	10.75	5.98	8.06	8.06	7.39
90th Percentile	6.07	10.31	9.39	5.04	7.26	7.63	7.02
Total Fund ●	9.39	17.68	13.09	7.17	9.76	9.74	8.53
Total Fund Benchmark ▲	9.61	16.62	12.79	7.31	9.41	9.42	8.54

Relative Return vs Total Fund Benchmark



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

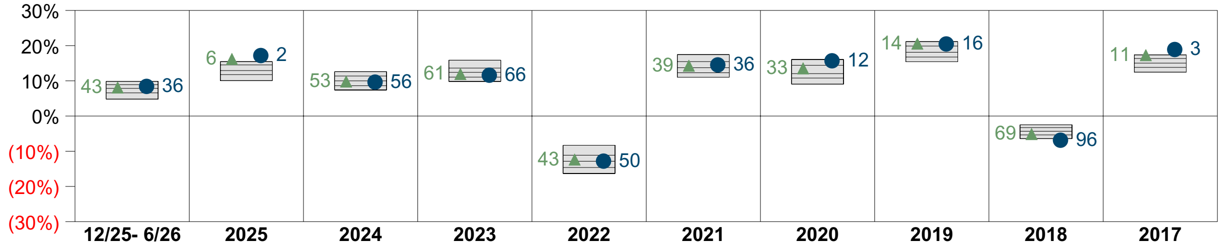


Total Fund
Return Analysis Summary

Return Analysis

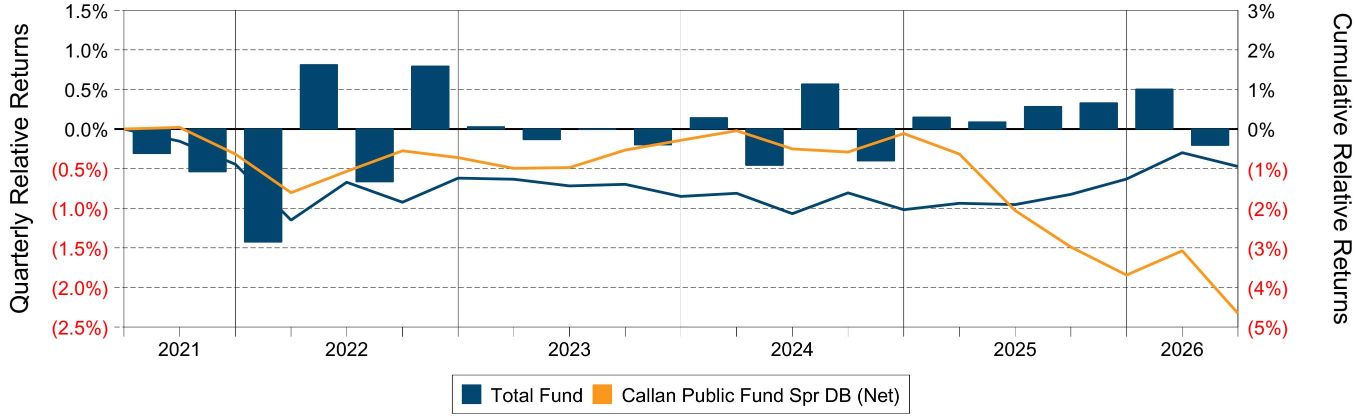
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

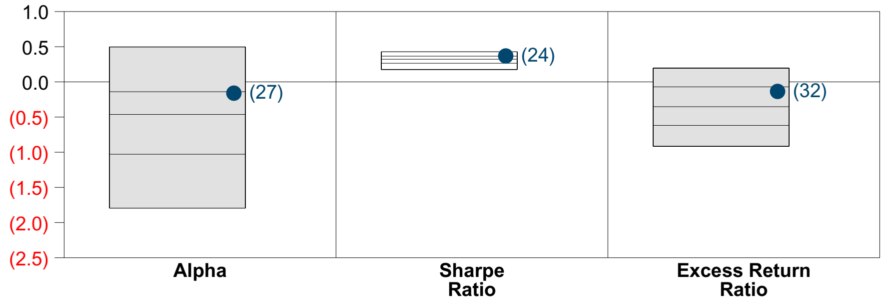


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	9.86	15.46	12.60	15.86	(8.30)	17.46	16.07	21.14	(2.49)	17.38
25th Percentile	8.91	14.52	11.37	13.63	(11.13)	15.46	14.42	19.89	(3.29)	16.35
Median	7.86	12.91	10.00	12.42	(12.84)	13.73	12.05	18.12	(4.32)	15.03
75th Percentile	6.58	11.77	8.61	11.06	(14.62)	12.30	10.79	16.76	(5.37)	13.82
90th Percentile	4.80	10.05	7.39	9.83	(16.33)	11.03	9.06	15.43	(6.43)	12.46
Total Fund ●	8.43	17.19	9.64	11.60	(12.81)	14.52	15.70	20.48	(6.87)	18.90
Total Fund Benchmark ▲	8.11	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 June 30, 2026

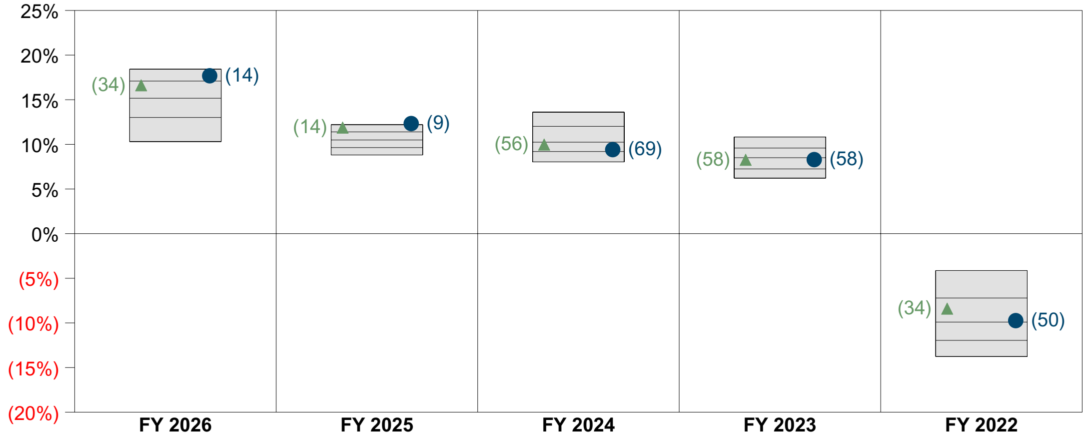


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.50	0.43	0.20
25th Percentile	(0.14)	0.37	(0.07)
Median	(0.46)	0.32	(0.35)
75th Percentile	(1.03)	0.27	(0.62)
90th Percentile	(1.80)	0.18	(0.92)
Total Fund ●	(0.16)	0.37	(0.14)

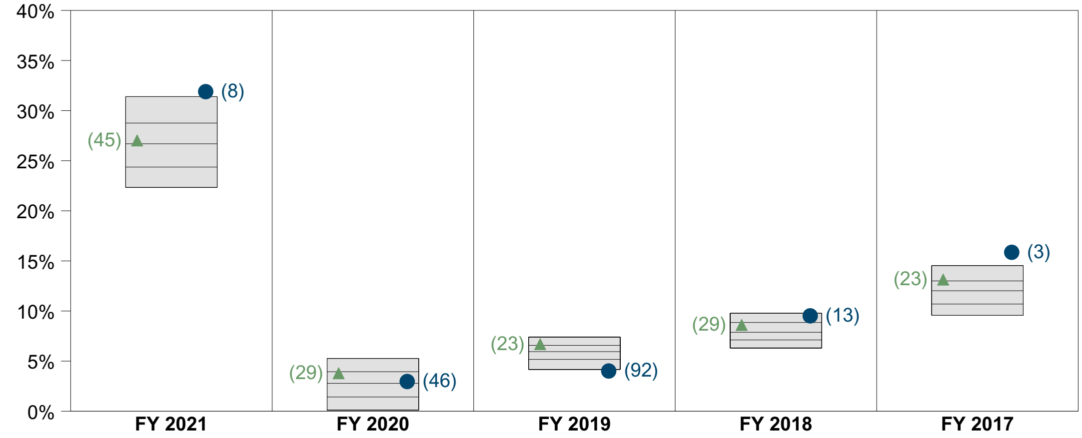
Mendocino County Employees’ Retirement Association
Performance vs Callan Public Fund Sponsor Database

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.



	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
10th Percentile	18.42	12.21	13.61	10.83	(4.13)
25th Percentile	17.09	11.40	12.02	9.59	(7.21)
Median	15.17	10.49	10.25	8.51	(9.91)
75th Percentile	13.01	9.64	9.19	7.25	(11.96)
90th Percentile	10.31	8.81	8.04	6.22	(13.77)
Total Fund ●	17.68	12.33	9.41	8.29	(9.74)
Total Fund Benchmark ▲	16.62	11.88	9.98	8.27	(8.40)



	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
10th Percentile	31.40	5.27	7.40	9.78	14.54
25th Percentile	28.76	3.94	6.57	8.86	13.00
Median	26.69	2.78	5.95	7.88	12.02
75th Percentile	24.37	1.42	5.17	7.11	10.70
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

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* 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 June 30, 2026

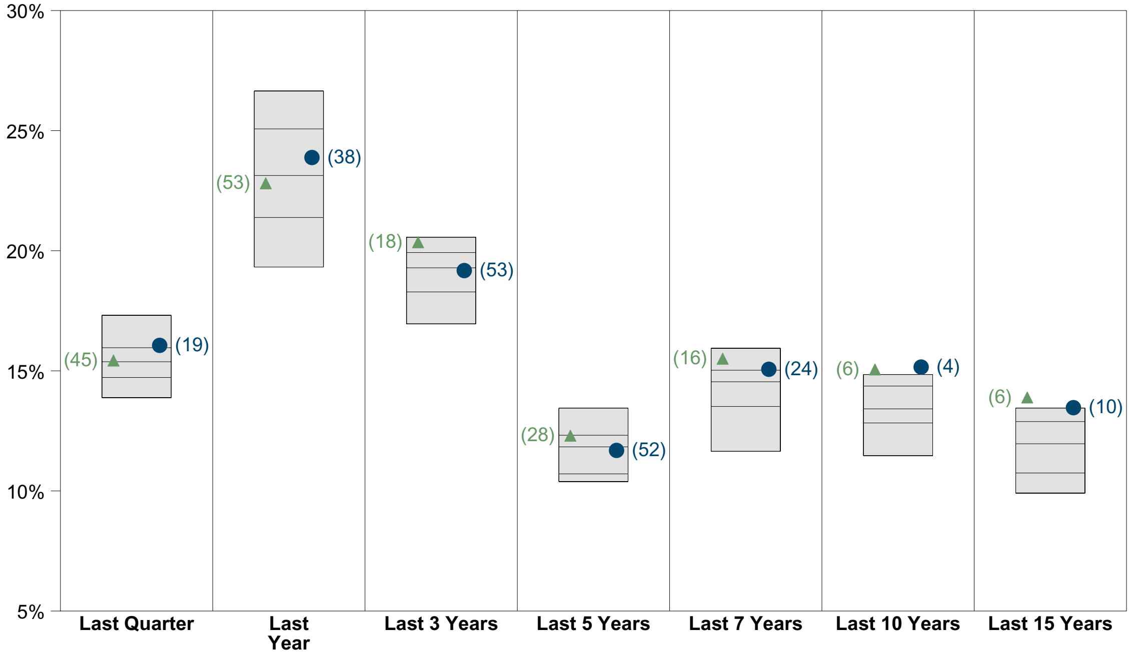
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 16.06% return for the quarter placing it in the 19 percentile of the Callan Public Fund Spr DB-Domestic Equity (Nt) group for the quarter and in the 38 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.63% for the quarter and outperformed the Russell 3000 Index for the year by 1.07%.

Quarterly Asset Growth

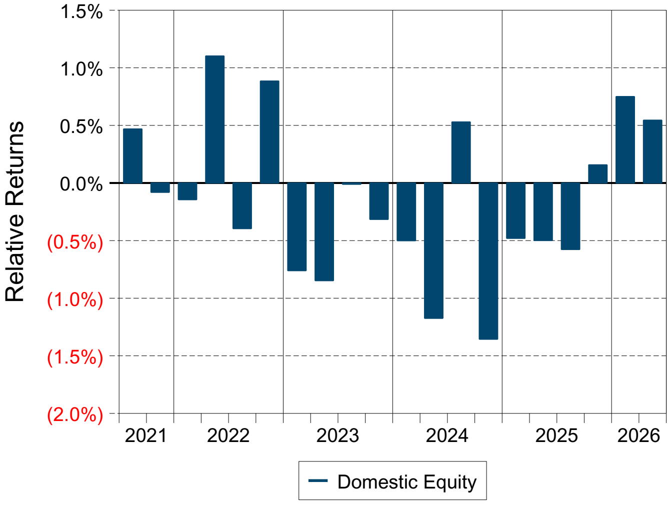
Beginning Market Value	$311,268,117
Net New Investment	$-7,936,878
Investment Gains/(Losses)	$49,802,567
Ending Market Value	$353,133,807

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

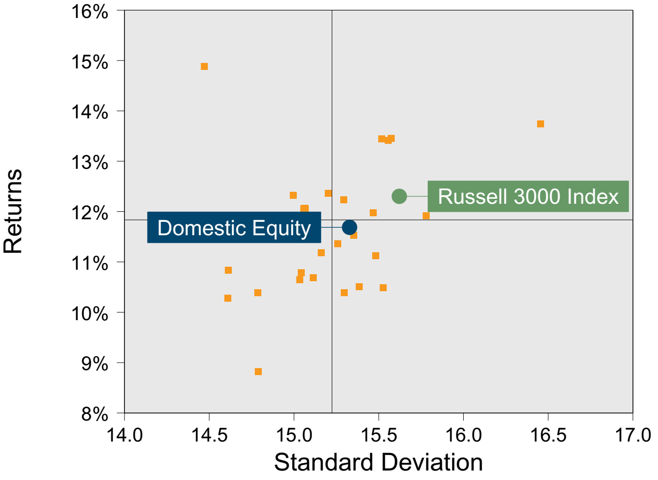


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	17.31	26.65	20.56	13.45	15.94	14.85	13.45
25th Percentile	15.96	25.07	19.92	12.32	15.02	14.37	12.89
Median	15.38	23.13	19.29	11.83	14.54	13.42	11.96
75th Percentile	14.72	21.38	18.29	10.71	13.52	12.83	10.75
90th Percentile	13.88	19.32	16.96	10.39	11.65	11.47	9.91
Domestic Equity ●	16.06	23.88	19.17	11.69	15.07	15.16	13.47
Russell 3000 Index ▲	15.43	22.81	20.35	12.30	15.51	15.06	13.89

Relative Return vs Russell 3000 Index



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

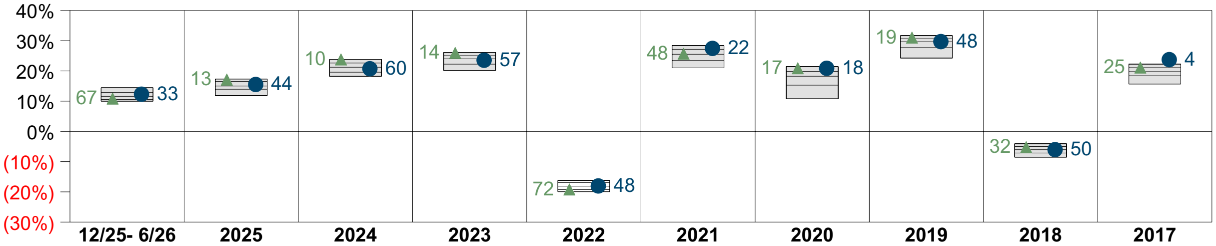


Domestic Equity
Return Analysis Summary

Return Analysis

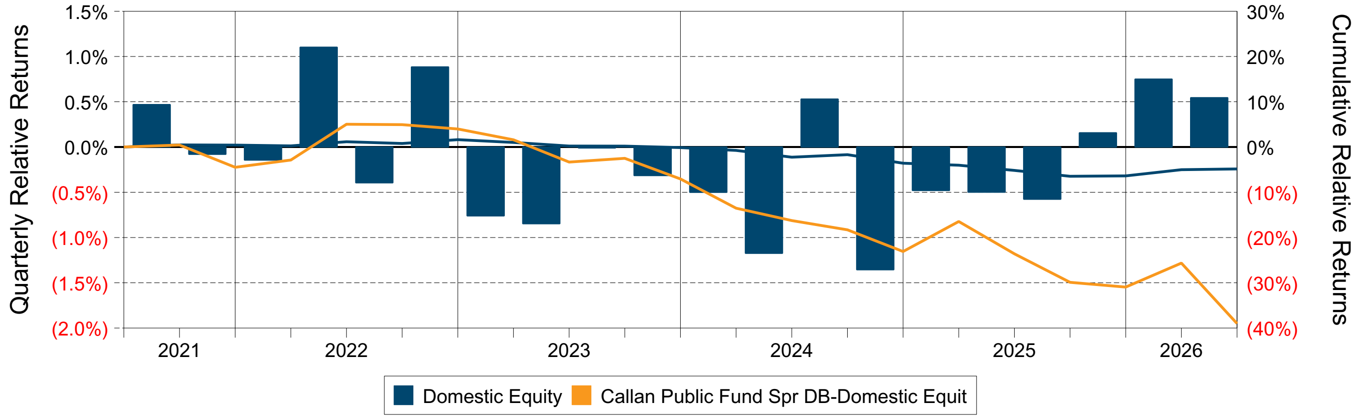
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

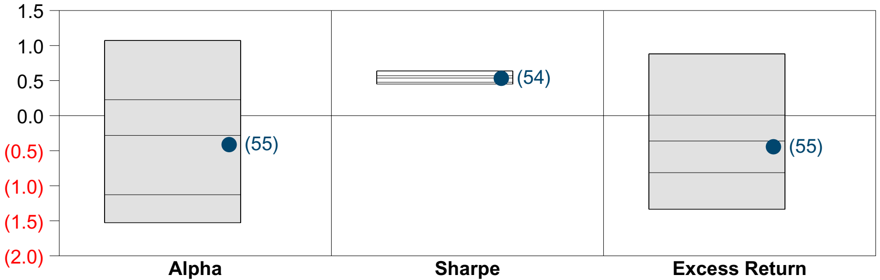


		12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		14.44	17.32	23.81	26.10	(16.21)	28.39	21.44	31.69	(4.08)	22.26
25th Percentile		12.86	16.52	22.61	25.04	(16.94)	27.15	19.82	30.64	(5.00)	21.08
Median		11.59	15.00	21.22	24.00	(18.12)	25.52	18.24	29.65	(6.05)	19.76
75th Percentile		10.55	13.93	19.57	22.24	(19.27)	23.45	15.29	27.73	(7.15)	18.41
90th Percentile		10.01	11.80	18.22	20.15	(19.94)	21.01	10.78	24.26	(8.54)	15.66
Domestic Equity	●	12.30	15.51	20.73	23.54	(18.04)	27.45	20.87	29.71	(6.04)	23.74
Russell 3000 Index	▲	10.86	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 June 30, 2026



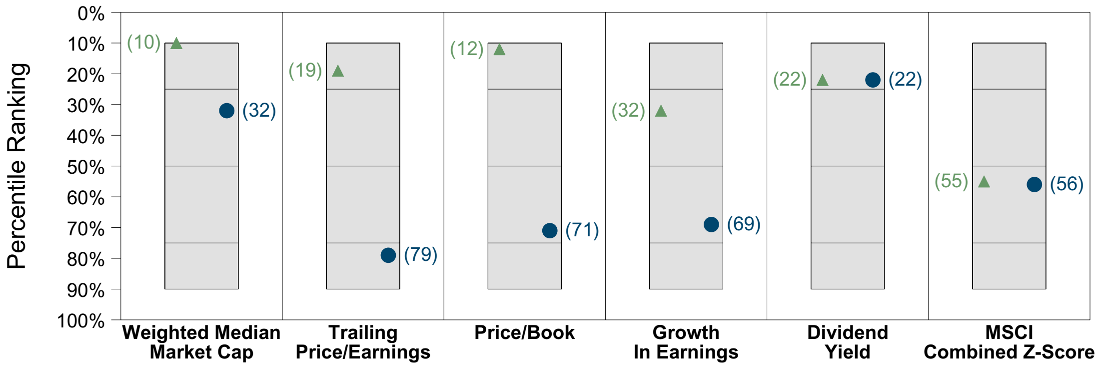
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		1.07	0.64	0.88
25th Percentile		0.23	0.57	0.01
Median		(0.28)	0.54	(0.36)
75th Percentile		(1.13)	0.48	(0.81)
90th Percentile		(1.53)	0.45	(1.34)
Domestic Equity	●	(0.41)	0.53	(0.44)

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 June 30, 2026

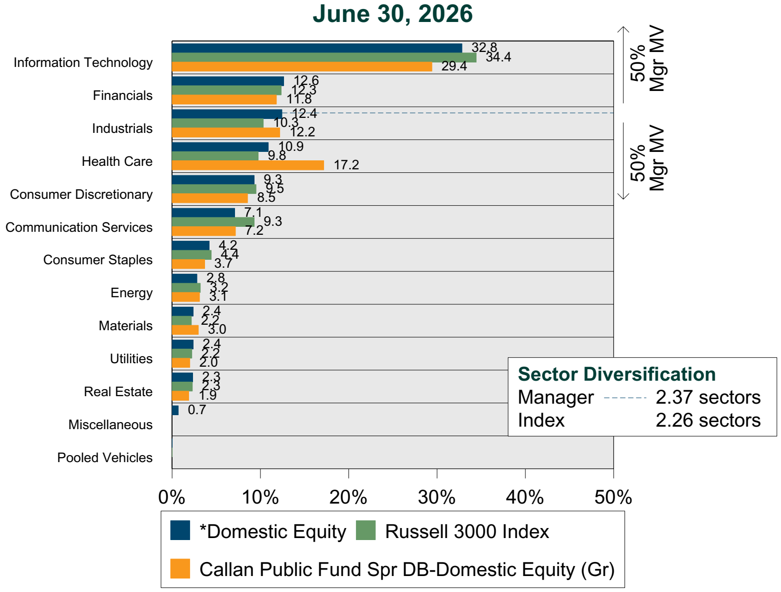


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	350.35	27.25	5.20	15.10	1.17	0.09
25th Percentile	158.47	26.97	4.71	14.57	1.07	0.06
Median	118.06	26.25	4.32	13.23	1.02	0.01
75th Percentile	75.67	25.03	3.86	12.64	0.88	(0.03)
90th Percentile	51.79	23.68	3.56	10.35	0.79	(0.11)
***Domestic Equity** ●	149.05	24.99	4.01	12.92	1.12	0.00
Russell 3000 Index ▲	337.33	27.04	4.87	14.20	1.12	0.00

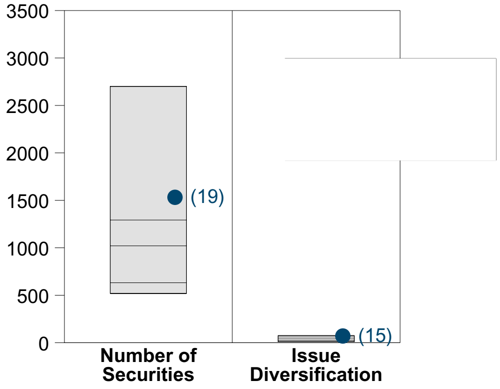
Sector Weights

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
June 30, 2026



Diversification
June 30, 2026



	Number of Securities	Issue Diversification
10th Percentile	2701	75
25th Percentile	1293	60
Median	1021	41
75th Percentile	632	24
90th Percentile	519	12
***Domestic Equity** ●	1532	71
Russell 3000 Index ▲	2997	35

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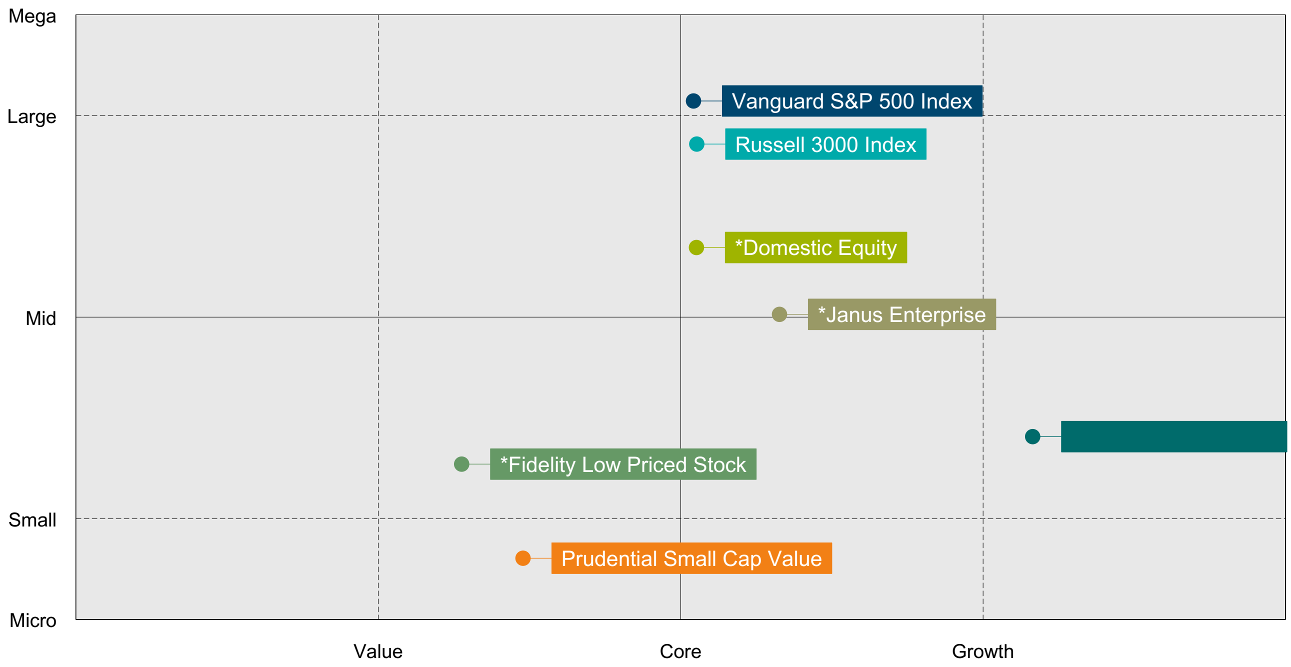
[*] 6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis
For One Quarter Ended June 30, 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 June 30, 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	69.33%	450.22	(0.01)	0.03	0.03	503	23.26
*Fidelity Low Priced Stock	7.42%	8.74	(0.65)	(0.10)	0.55	559	81.24
*Janus Enterprise	7.77%	27.37	0.23	0.07	(0.15)	80	17.52
Prudential Small Cap Value	7.70%	2.45	(0.48)	0.05	0.54	429	86.32
*AB US Small Growth	7.78%	11.28	0.92	0.27	(0.64)	91	23.83
*Domestic Equity	100.00%	149.05	0.00	0.04	0.04	1532	70.52
Russell 3000 Index	-	337.33	0.00	0.03	0.03	2997	34.73

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*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) 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.

Vanguard S&P 500 Index
Period Ended June 30, 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.

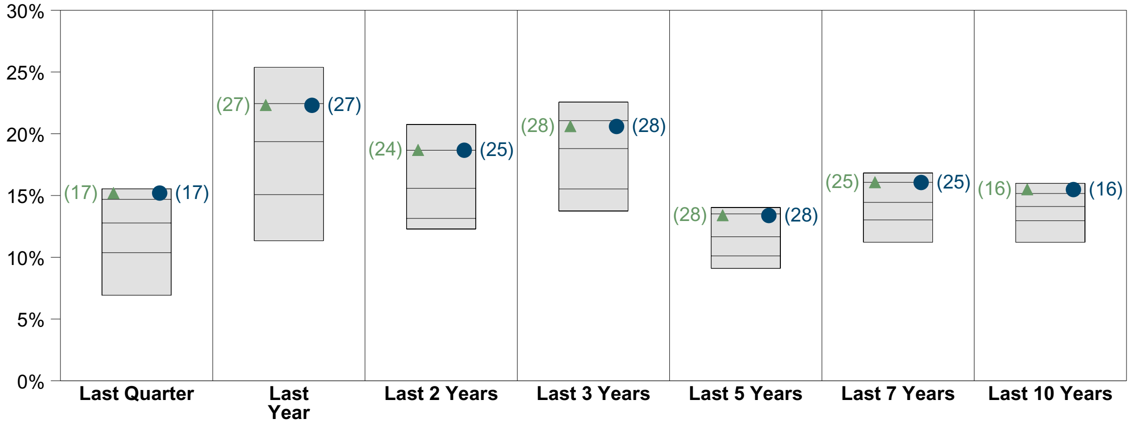
Quarterly Summary and Highlights

- Vanguard S&P 500 Index’s portfolio posted a 15.20% return for the quarter placing it in the 17 percentile of the Callan Large Cap Core MFs (Net) group for the quarter and in the 27 percentile for the last year.
- Vanguard S&P 500 Index’s portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

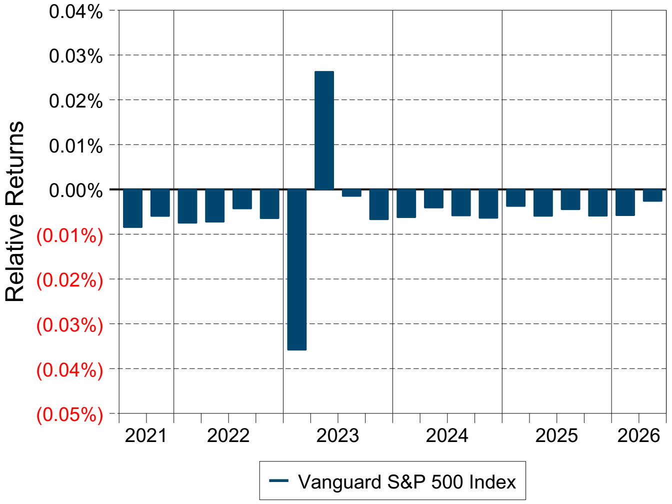
Beginning Market Value	$216,893,094
Net New Investment	$-4,936,878
Investment Gains/(Losses)	$32,872,765
Ending Market Value	$244,828,981

Performance vs Callan Large Cap Core Mutual Funds (Net)

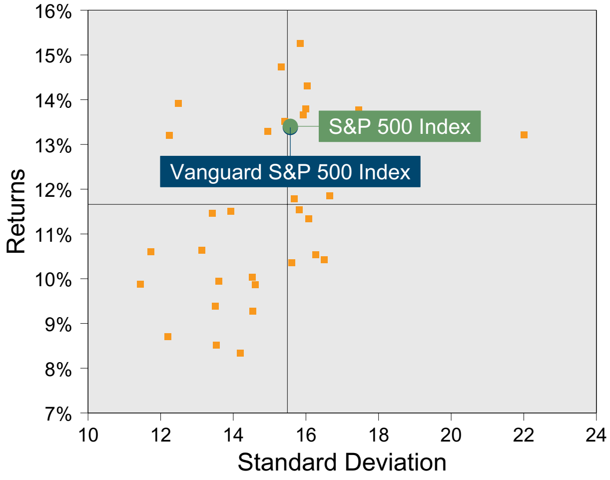


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	15.54	25.38	20.75	22.56	14.03	16.83	15.99
25th Percentile	14.69	22.44	18.67	21.06	13.51	16.07	15.16
Median	12.78	19.36	15.58	18.80	11.66	14.45	14.11
75th Percentile	10.37	15.07	13.15	15.53	10.11	13.02	12.96
90th Percentile	6.93	11.34	12.29	13.75	9.10	11.22	11.22
Vanguard S&P 500 Index ●	15.20	22.30	18.67	20.59	13.38	16.05	15.48
S&P 500 Index ▲	15.20	22.32	18.69	20.61	13.41	16.08	15.51

Relative Return vs S&P 500 Index



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

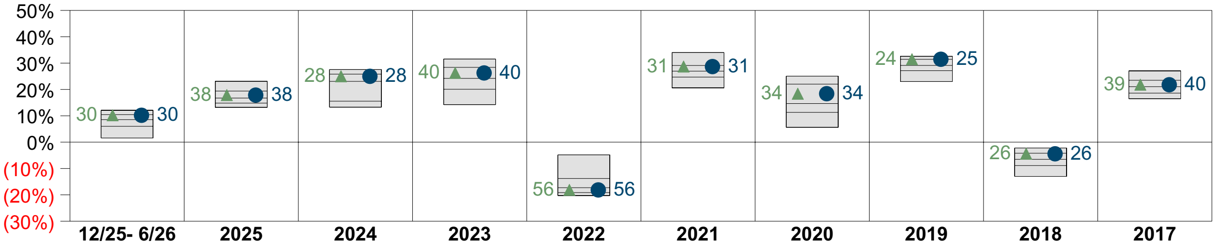


Vanguard S&P 500 Index
Return Analysis Summary

Return Analysis

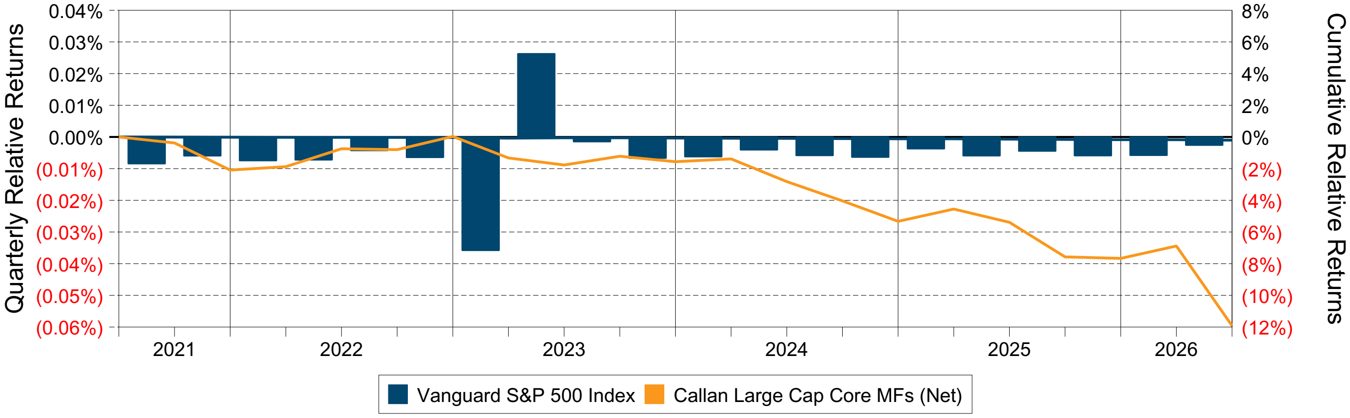
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

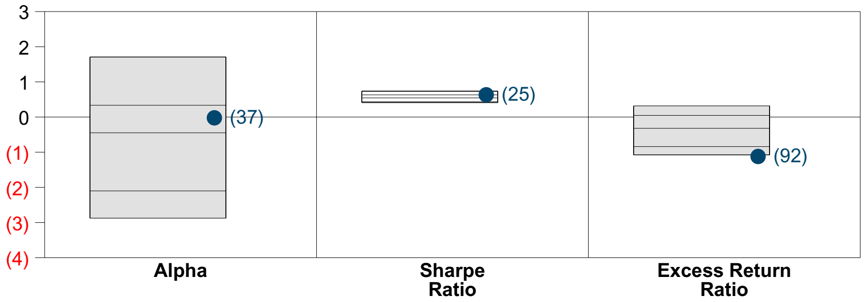


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	12.10	23.11	27.55	31.54	(4.83)	34.01	25.07	32.60	(2.22)	27.05
25th Percentile	10.44	19.40	25.81	28.38	(13.79)	29.10	22.02	31.43	(4.21)	23.49
Median	8.54	16.74	23.07	24.20	(17.28)	26.95	14.65	29.12	(6.52)	21.05
75th Percentile	6.01	14.82	15.55	20.07	(19.14)	24.70	11.31	27.13	(8.88)	18.60
90th Percentile	1.58	13.21	13.28	14.24	(20.28)	20.61	5.62	23.00	(13.00)	16.49
Vanguard S&P 500 Index ●	10.20	17.86	24.99	26.27	(18.13)	28.69	18.39	31.46	(4.42)	21.79
S&P 500 Index ▲	10.21	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 June 30, 2026



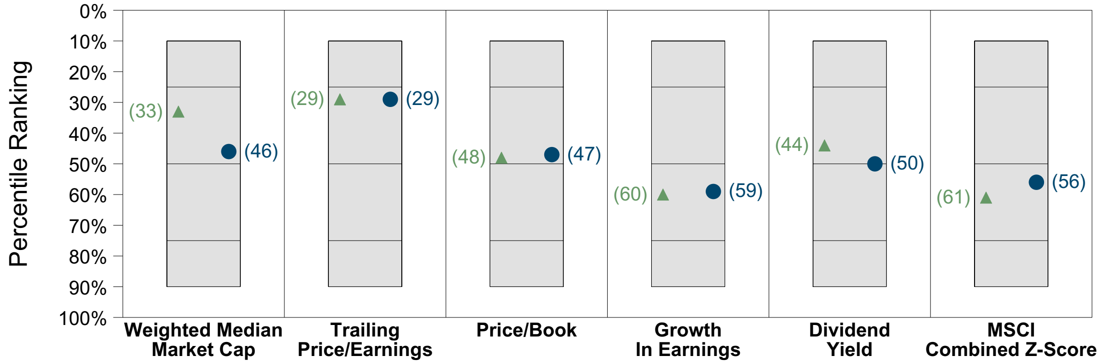
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.71	0.74	0.32
25th Percentile	0.34	0.63	0.05
Median	(0.45)	0.54	(0.32)
75th Percentile	(2.10)	0.44	(0.84)
90th Percentile	(2.87)	0.41	(1.08)
Vanguard S&P 500 Index ●	(0.02)	0.63	(1.12)

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 June 30, 2026

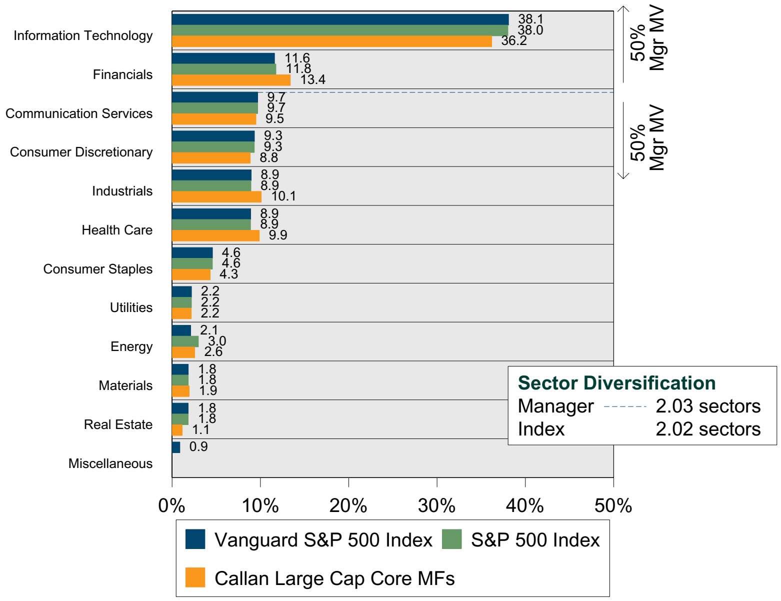


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	806.57	28.62	6.43	18.66	1.56	0.15
25th Percentile	513.38	27.72	5.91	17.75	1.26	0.10
Median	406.89	24.57	5.30	15.77	1.10	0.00
75th Percentile	231.85	22.96	4.24	9.62	0.98	(0.33)
90th Percentile	127.44	20.51	3.67	5.71	0.89	(0.58)
Vanguard S&P 500 Index ●	450.22	27.03	5.50	14.78	1.10	(0.01)
S&P 500 Index ▲	462.70	26.97	5.42	14.62	1.12	(0.03)

Sector Weights

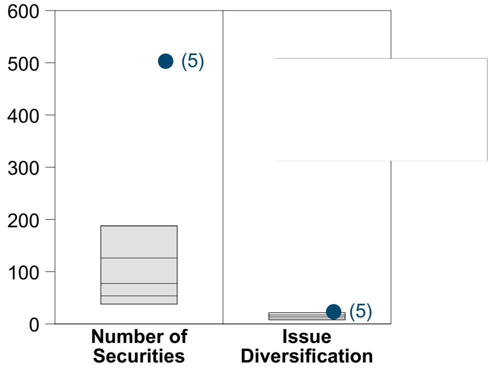
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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
June 30, 2026



Sector Diversification
Manager 2.03 sectors
Index 2.02 sectors

Diversification
June 30, 2026



	Number of Securities	Issue Diversification
10th Percentile	188	21
25th Percentile	126	17
Median	78	15
75th Percentile	54	12
90th Percentile	38	8
Vanguard S&P 500 Index ●	503	23
S&P 500 Index ▲	503	23

Fidelity Low Priced Stock
Period Ended June 30, 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.

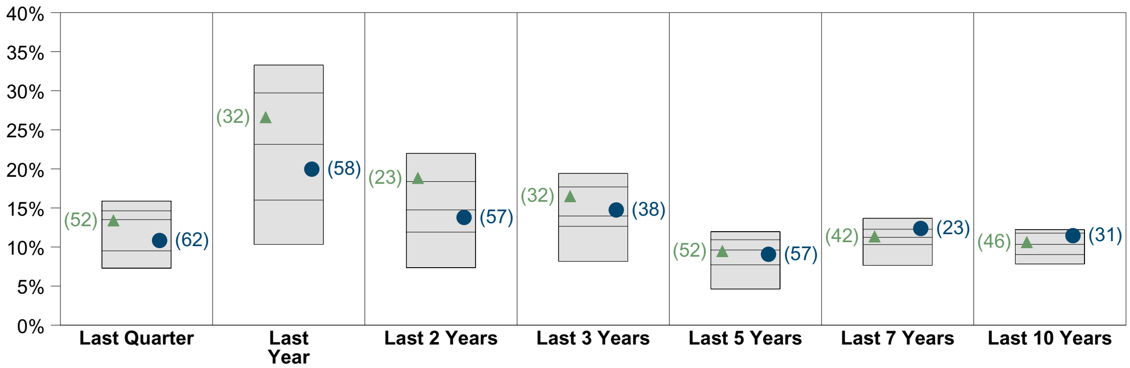
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 10.84% return for the quarter placing it in the 62 percentile of the Callan Mid Cap Value MFs (Net) group for the quarter and in the 58 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 2.57% for the quarter and underperformed the Russell MidCap Value Idx for the year by 6.65%.

Quarterly Asset Growth

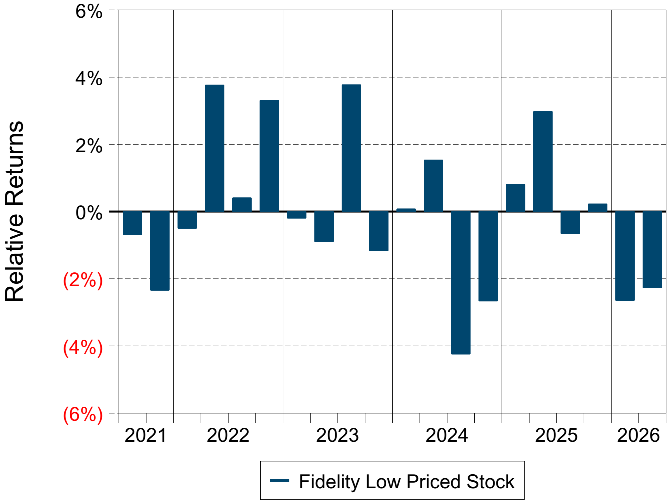
Beginning Market Value	$23,627,407
Net New Investment	$0
Investment Gains/(Losses)	$2,560,298
Ending Market Value	$26,187,705

Performance vs Callan Mid Cap Value Mutual Funds (Net)

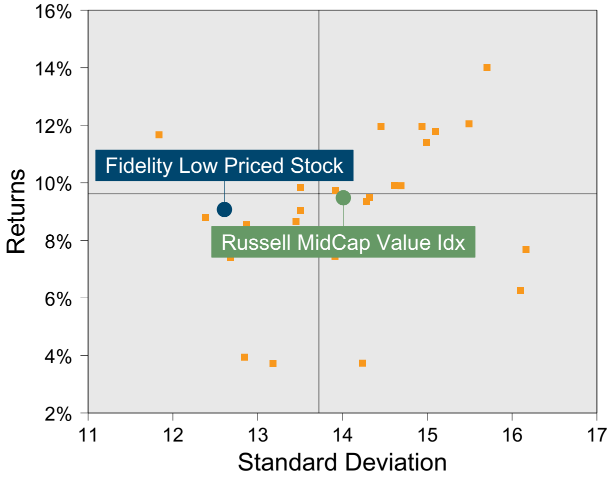


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	15.88	33.29	21.98	19.42	11.97	13.67	12.23
25th Percentile	14.64	29.72	18.38	17.69	10.93	12.28	11.78
Median	13.51	23.14	14.75	13.97	9.62	11.24	10.34
75th Percentile	9.51	16.00	11.91	12.65	7.72	10.31	9.04
90th Percentile	7.30	10.33	7.35	8.16	4.63	7.65	7.83
Fidelity Low Priced Stock ●	10.84	19.97	13.79	14.74	9.07	12.37	11.46
Russell MidCap Value Idx ▲	13.40	26.62	18.84	16.51	9.48	11.35	10.63

Relative Return vs Russell MidCap Value Idx



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

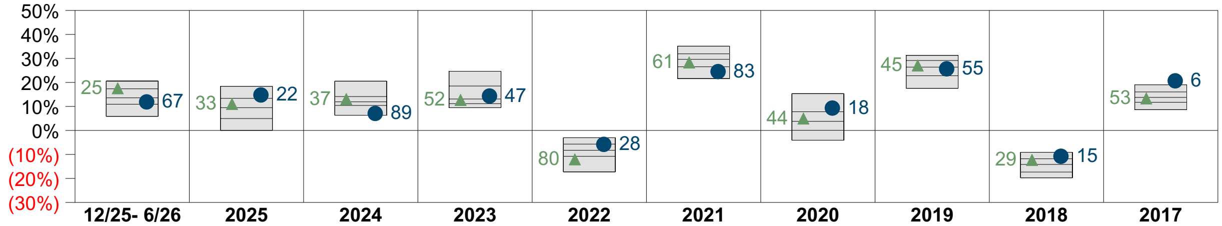


Fidelity Low Priced Stock
Return Analysis Summary

Return Analysis

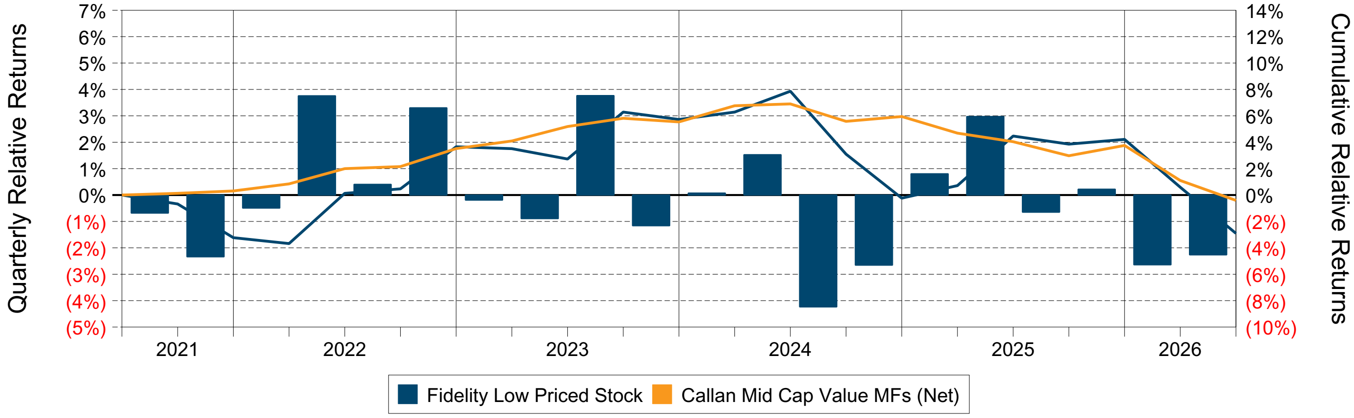
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

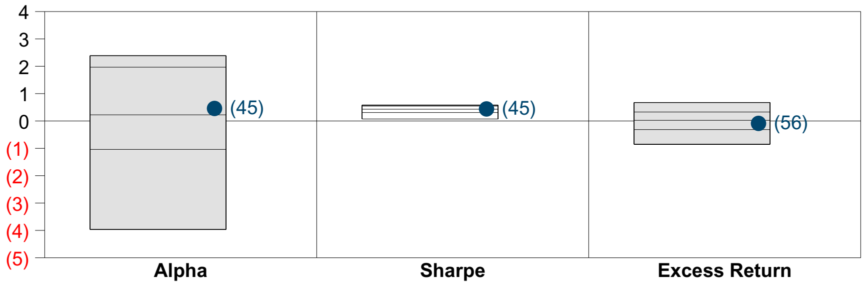


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	20.57	18.39	20.54	24.65	(3.03)	35.11	15.33	31.29	(9.10)	19.02
25th Percentile	17.34	13.38	14.12	18.51	(5.69)	31.92	7.79	29.14	(11.81)	16.04
Median	13.59	9.47	11.92	13.10	(8.27)	29.63	3.79	26.38	(14.17)	13.77
75th Percentile	10.92	4.96	10.42	11.16	(10.78)	26.52	0.06	22.79	(17.34)	11.74
90th Percentile	5.87	0.04	6.32	9.47	(17.27)	21.60	(4.07)	17.55	(19.74)	8.66
Fidelity Low Priced Stock ●	11.88	14.77	7.09	14.35	(5.80)	24.52	9.32	25.66	(10.75)	20.67
Russell MidCap Value Idx ▲	17.58	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 June 30, 2026



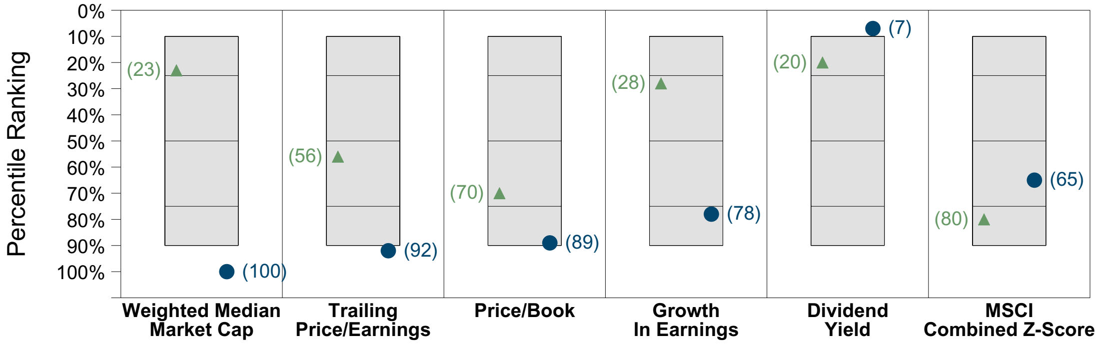
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.39	0.58	0.67
25th Percentile	1.97	0.54	0.33
Median	0.22	0.43	0.02
75th Percentile	(1.04)	0.31	(0.32)
90th Percentile	(3.97)	0.07	(0.85)
Fidelity Low Priced Stock ●	0.46	0.44	(0.09)

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 June 30, 2026

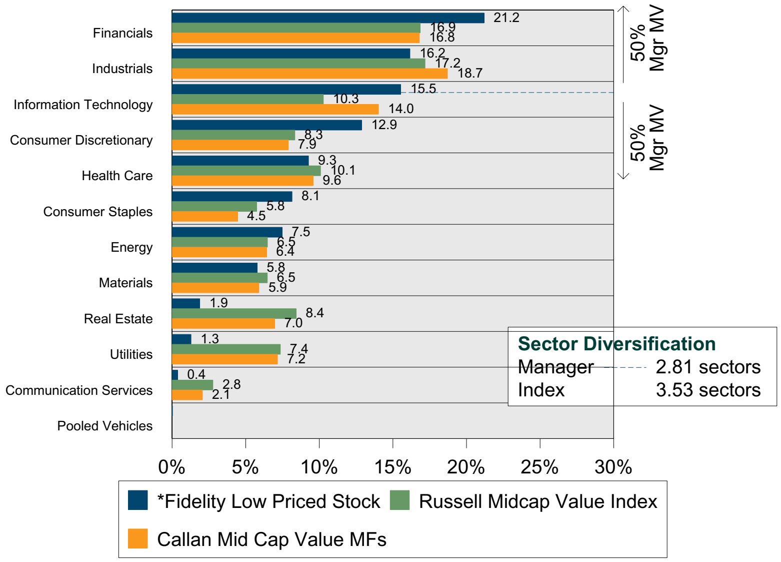


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	28.06	24.07	3.04	9.24	2.08	(0.30)
25th Percentile	24.38	21.83	2.80	7.52	1.73	(0.41)
Median	19.77	20.17	2.55	4.66	1.56	(0.53)
75th Percentile	14.72	18.21	2.35	2.90	1.38	(0.69)
90th Percentile	12.22	16.15	1.75	(1.80)	1.21	(0.98)
***Fidelity Low Priced Stock** ●	8.76	15.42	1.86	2.18	2.12	(0.66)
Russell Midcap Value Index ▲	25.14	19.53	2.39	6.52	1.81	(0.83)

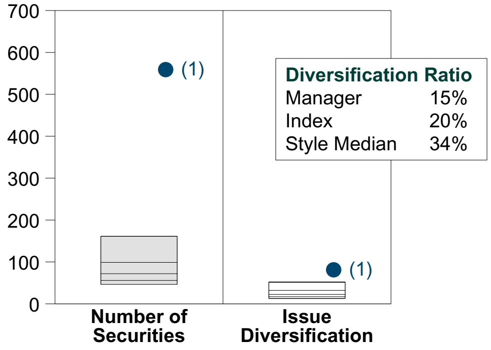
Sector Weights

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
June 30, 2026



Diversification
June 30, 2026



	Number of Securities	Issue Diversification
10th Percentile	161	52
25th Percentile	99	32
Median	72	23
75th Percentile	56	17
90th Percentile	47	13
***Fidelity Low Priced Stock** ●	559	81
Russell Midcap Value Index ▲	718	144

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*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) 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 June 30, 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.

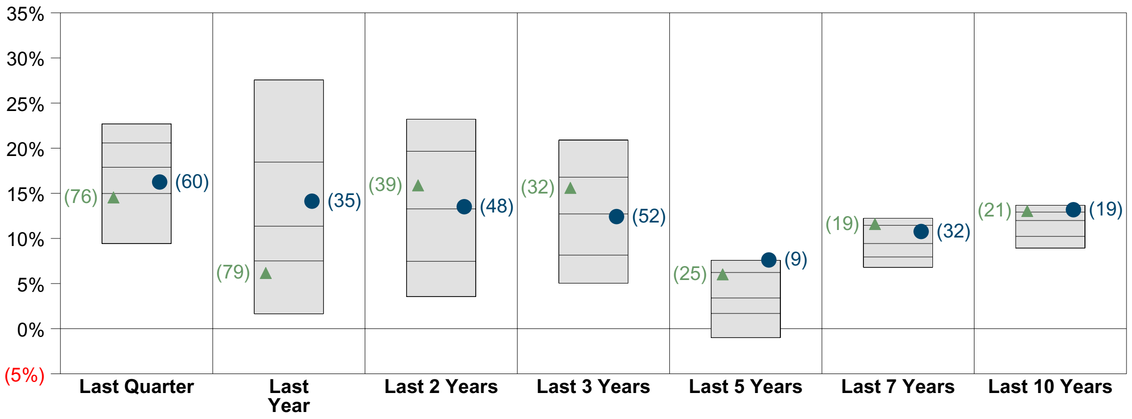
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 16.25% return for the quarter placing it in the 60 percentile of the Callan Mid Cap Growth MFs (Net) group for the quarter and in the 35 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 1.71% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 7.95%.

Quarterly Asset Growth

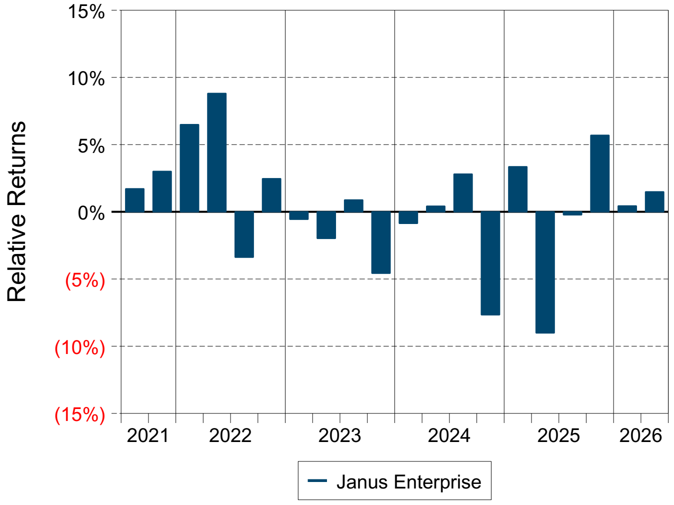
Beginning Market Value	$23,595,117
Net New Investment	$0
Investment Gains/(Losses)	$3,834,880
Ending Market Value	$27,429,997

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

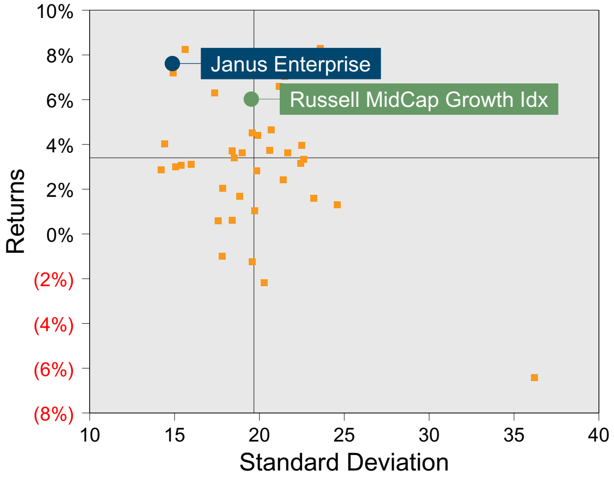


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	22.69	27.57	23.21	20.90	7.58	12.24	13.68
25th Percentile	20.58	18.46	19.66	16.79	6.23	11.45	12.92
Median	17.89	11.36	13.27	12.71	3.40	9.44	11.99
75th Percentile	14.98	7.51	7.46	8.15	1.69	7.95	10.23
90th Percentile	9.43	1.65	3.56	5.03	(0.99)	6.79	8.93
Janus Enterprise ●	16.25	14.13	13.52	12.42	7.62	10.77	13.18
Russell MidCap Growth Idx ▲	14.55	6.17	15.89	15.61	6.03	11.60	13.04

Relative Return vs Russell MidCap Growth Idx



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

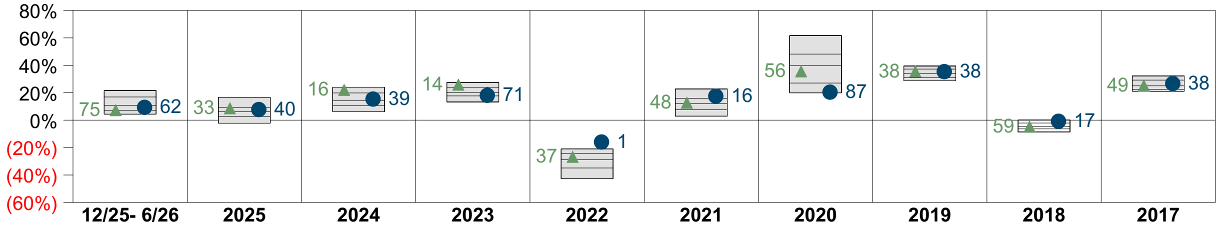


Janus Enterprise
Return Analysis Summary

Return Analysis

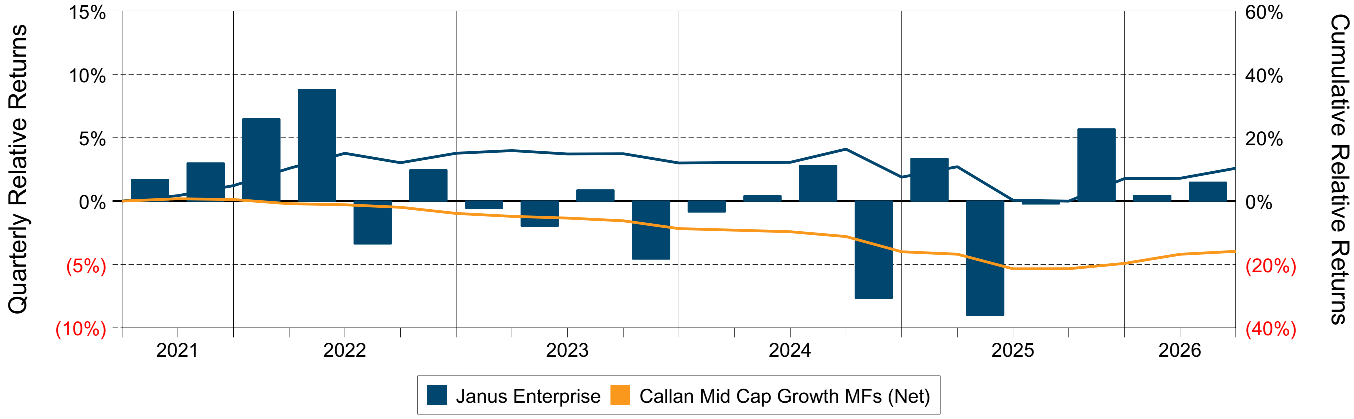
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

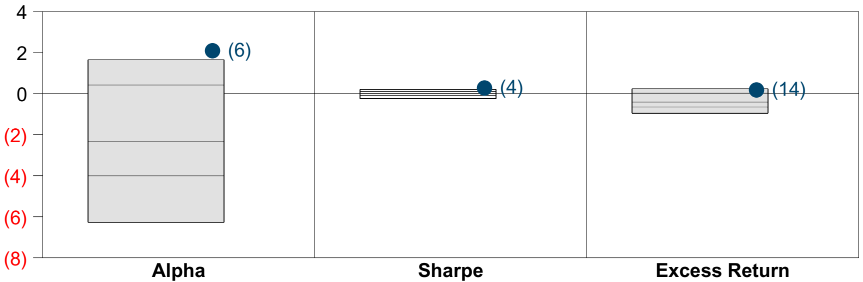


		12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		21.63	16.66	24.03	27.52	(20.96)	22.76	61.69	39.49	0.09	32.25
25th Percentile		16.89	9.20	19.85	24.02	(24.33)	15.94	48.18	37.24	(2.10)	29.20
Median		10.76	6.21	14.15	20.16	(28.85)	12.09	39.79	34.00	(4.47)	25.04
75th Percentile		7.24	2.67	10.61	17.67	(34.88)	7.59	27.06	30.99	(6.36)	22.53
90th Percentile		4.36	(2.23)	6.15	13.27	(42.67)	2.92	19.91	28.74	(8.60)	21.03
Janus Enterprise	●	9.35	7.75	15.39	18.10	(15.94)	17.50	20.44	35.40	(0.81)	26.65
Russell MidCap Growth Idx	▲	7.27	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 June 30, 2026



		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		1.65	0.20	0.24
25th Percentile		0.42	0.11	0.02
Median		(2.32)	(0.01)	(0.41)
75th Percentile		(4.01)	(0.08)	(0.65)
90th Percentile		(6.27)	(0.24)	(0.95)
Janus Enterprise	●	2.09	0.28	0.18

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.

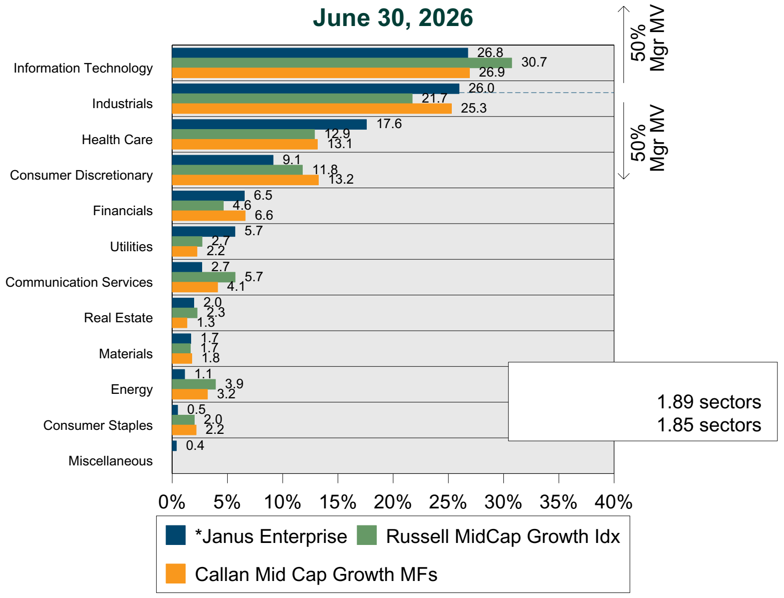
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Cap Growth Mutual Funds
as of June 30, 2026

		Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile		42.13	61.97	8.60	25.21	0.59	1.06
25th Percentile		39.10	52.41	7.94	22.43	0.48	1.01
Median		33.97	43.82	6.84	19.38	0.39	0.83
75th Percentile		25.88	34.82	5.68	13.93	0.33	0.62
90th Percentile		19.32	33.32	5.25	9.66	0.20	0.50
***Janus Enterprise**	●	27.37	31.02	3.90	10.47	0.69	0.23
Russell MidCap Growth Idx	▲	39.72	47.87	12.38	17.93	0.59	0.94

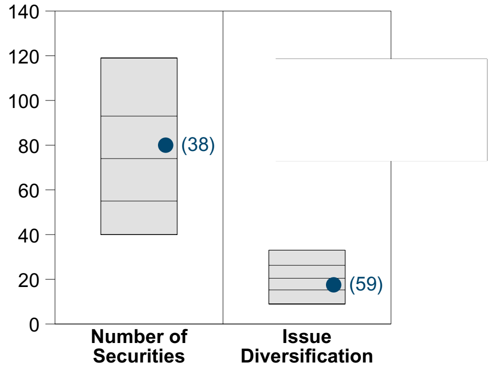
Sector Weights

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
June 30, 2026



Diversification
June 30, 2026



		Number of Securities	Issue Diversification
10th Percentile		119	33
25th Percentile		93	26
Median		74	20
75th Percentile		55	15
90th Percentile		40	9
***Janus Enterprise**	●	80	18
Russell MidCap Growth Idx	▲	266	37

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*6/30/26 portfolio characteristics generated using most recently available holdings (4/30/26) 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 June 30, 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.

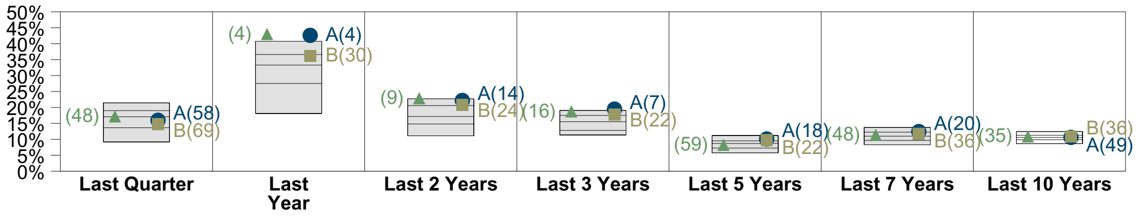
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 15.97% return for the quarter placing it in the 58 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 underperformed the Russell 2000 Value Index by 1.21% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.39%.

Quarterly Asset Growth

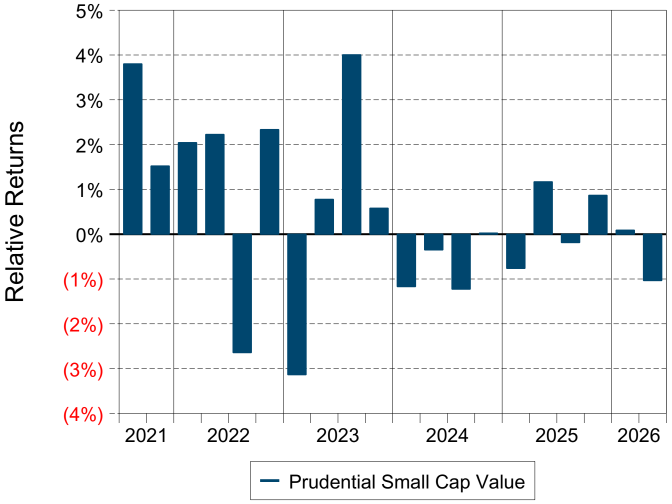
Beginning Market Value	$23,457,219
Net New Investment	$0
Investment Gains/(Losses)	$3,747,047
Ending Market Value	$27,204,266

Performance vs Callan Small Cap Value Mutual Funds (Net)

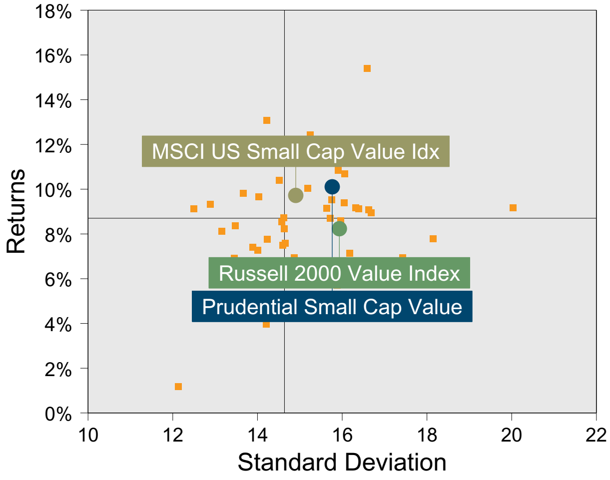


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		21.45	40.77	22.71	19.07	11.20	13.75	12.42
25th Percentile		19.00	36.63	20.58	17.49	9.52	12.25	11.29
Median		17.07	33.31	17.17	15.52	8.70	11.00	10.61
75th Percentile		13.63	27.53	14.82	12.80	7.27	9.66	9.88
90th Percentile		9.18	18.10	11.11	11.37	5.76	8.29	8.63
Prudential Small Cap Value	● A	15.97	42.62	22.19	19.48	10.11	12.43	10.61
MSCI US Small Cap Value Idx	■ B	14.74	36.16	20.84	17.73	9.72	11.75	10.88
Russell 2000 Value Index	▲	17.19	43.01	22.85	18.73	8.23	11.36	10.89

Relative Return vs Russell 2000 Value Index



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

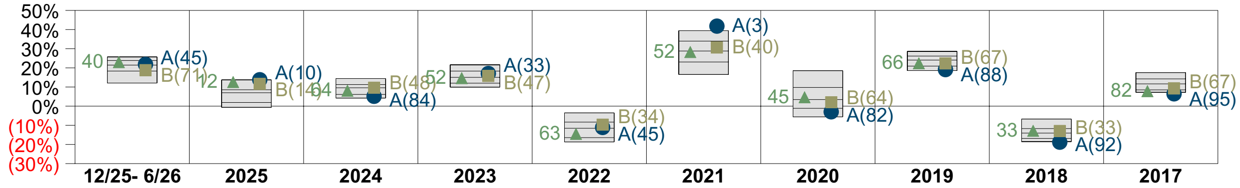


Prudential Small Cap Value
Return Analysis Summary

Return Analysis

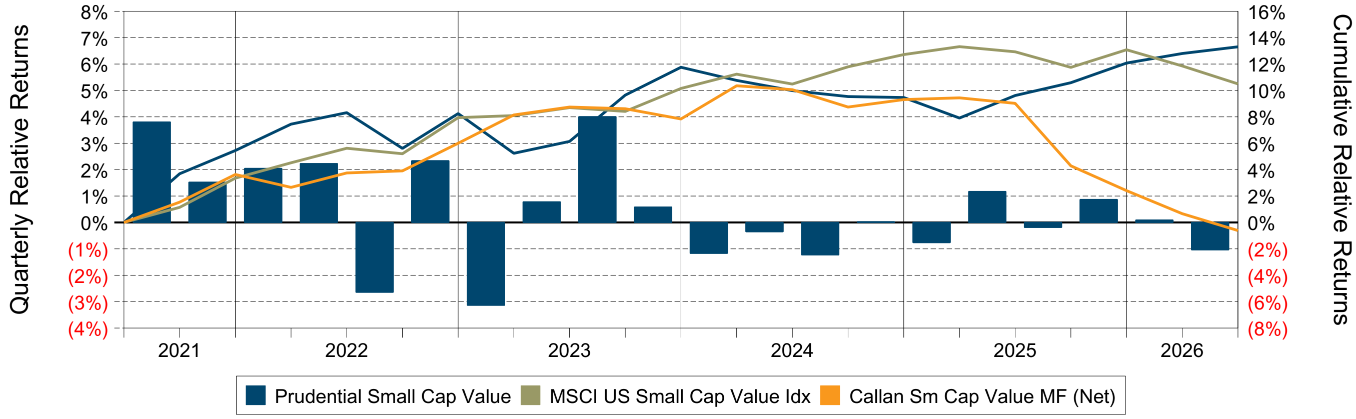
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

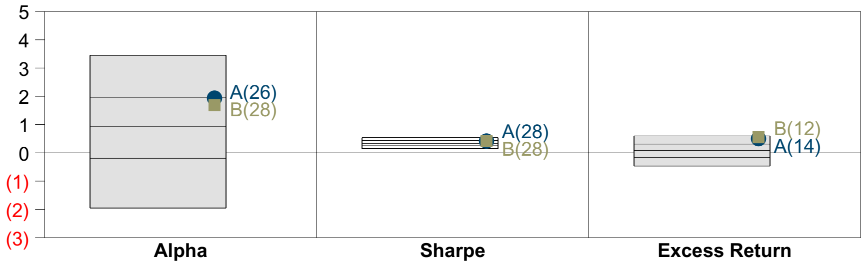


		12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		25.72	13.74	14.42	21.59	(3.52)	39.41	18.54	28.62	(6.71)	17.52
25th Percentile		23.82	8.57	11.28	18.33	(8.33)	33.97	9.76	26.16	(11.71)	14.25
Median		21.45	7.02	9.60	15.04	(11.54)	28.81	3.44	24.07	(14.06)	11.64
75th Percentile		18.34	1.91	6.13	12.00	(16.43)	23.07	(1.12)	20.92	(16.85)	8.51
90th Percentile		12.06	(0.62)	4.23	9.93	(18.69)	16.55	(5.61)	18.59	(18.54)	7.20
Prudential Small Cap Value	● A	21.83	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	18.82	11.56	9.65	15.75	(9.64)	30.61	2.04	22.29	(12.94)	9.22
Russell 2000 Value Index	▲	22.99	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 June 30, 2026



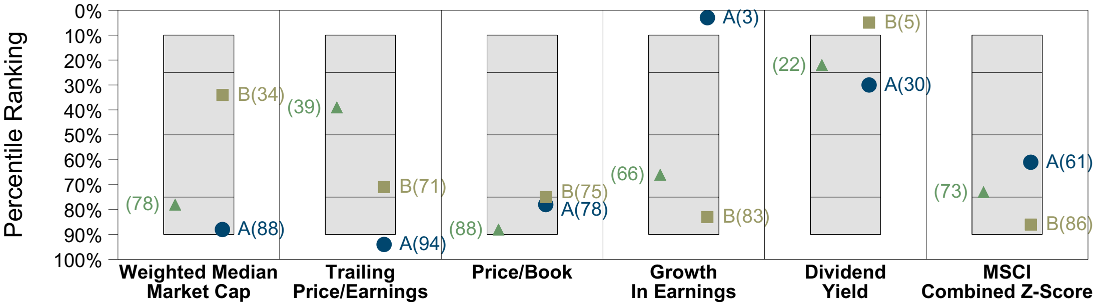
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.45	0.53	0.60
25th Percentile		1.96	0.44	0.31
Median		0.94	0.33	0.09
75th Percentile		(0.19)	0.25	(0.17)
90th Percentile		(1.95)	0.15	(0.47)
Prudential Small Cap Value	● A	1.94	0.42	0.50
MSCI US Small Cap Value Idx	■ B	1.69	0.42	0.55

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 June 30, 2026

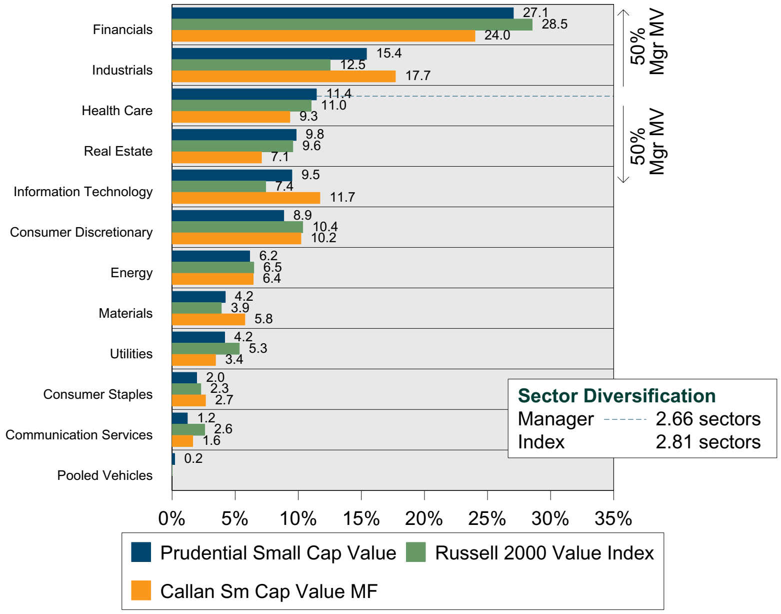


		Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile		5.74	24.02	2.15	5.87	2.11	(0.18)
25th Percentile		4.84	21.87	1.99	2.79	1.81	(0.25)
Median		4.01	19.00	1.76	0.14	1.65	(0.39)
75th Percentile		3.25	16.65	1.54	(3.02)	1.47	(0.62)
90th Percentile		2.39	14.40	1.32	(7.29)	1.32	(0.78)
Prudential Small Cap Value	● A	2.45	13.48	1.52	10.11	1.75	(0.48)
MSCI US Small Cap Value Idx	■ B	4.68	17.65	1.55	(3.81)	2.39	(0.70)
Russell 2000 Value Index	▲	3.01	19.62	1.39	(1.27)	1.96	(0.55)

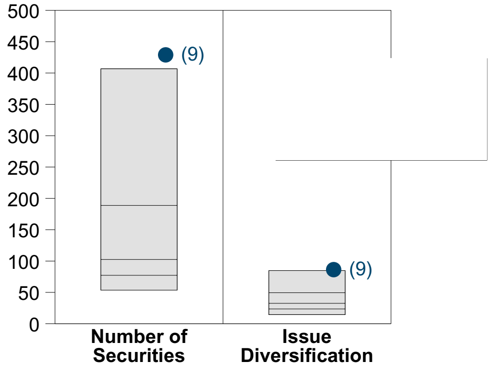
Sector Weights

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
June 30, 2026



Diversification
June 30, 2026



		Number of Securities	Issue Diversification
10th Percentile		407	85
25th Percentile		189	50
Median		103	33
75th Percentile		77	24
90th Percentile		54	15
Prudential Small Cap Value	●	429	86
Russell 2000 Value Index	▲	1406	183

AB US Small Growth
Period Ended June 30, 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.

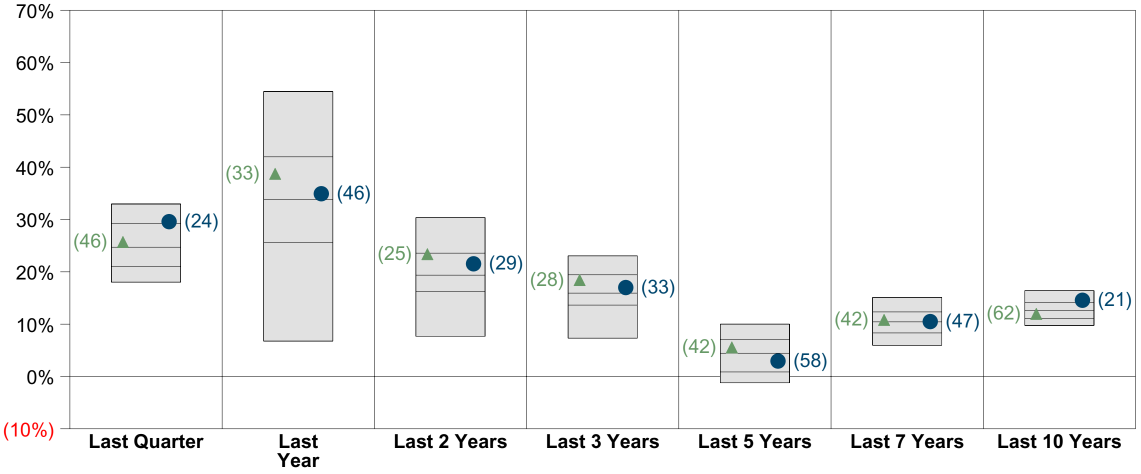
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 29.59% return for the quarter placing it in the 24 percentile of the Callan Sm Cap Growth MF (Net) group for the quarter and in the 46 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 3.88% for the quarter and underperformed the Russell 2000 Growth Index for the year by 3.82%.

Quarterly Asset Growth

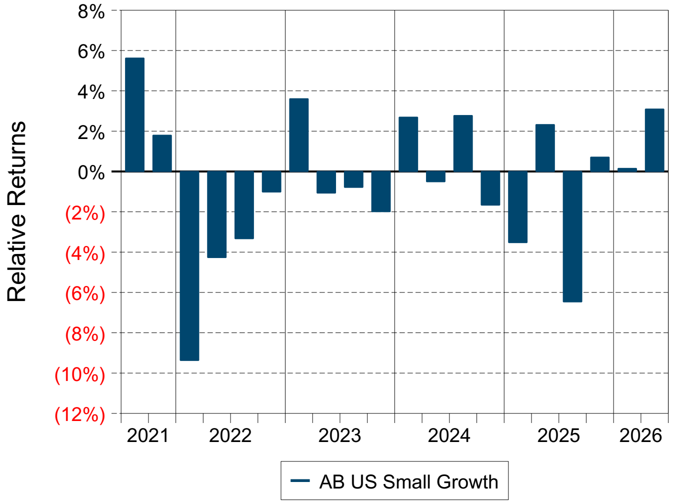
Beginning Market Value	$23,695,282
Net New Investment	$-3,000,000
Investment Gains/(Losses)	$6,787,577
Ending Market Value	$27,482,859

Performance vs Callan Small Cap Growth Mutual Funds (Net)

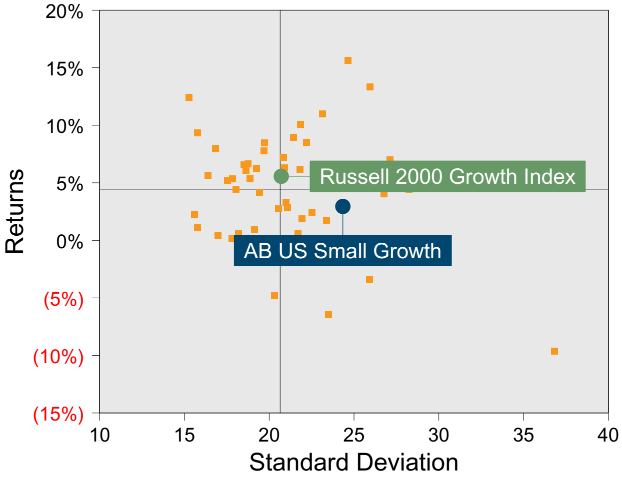


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	32.97	54.46	30.36	23.06	10.01	15.11	16.41
25th Percentile	29.28	41.98	23.57	19.44	7.05	12.34	14.15
Median	24.71	33.81	19.37	15.93	4.44	10.44	12.64
75th Percentile	21.04	25.58	16.28	13.64	0.87	8.32	11.09
90th Percentile	18.03	6.76	7.69	7.32	(1.20)	5.96	9.76
AB US Small Growth ●	29.59	34.93	21.53	17.00	2.95	10.50	14.57
Russell 2000 Growth Index ▲	25.71	38.74	23.38	18.44	5.57	10.82	11.97

Relative Return vs Russell 2000 Growth Index



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

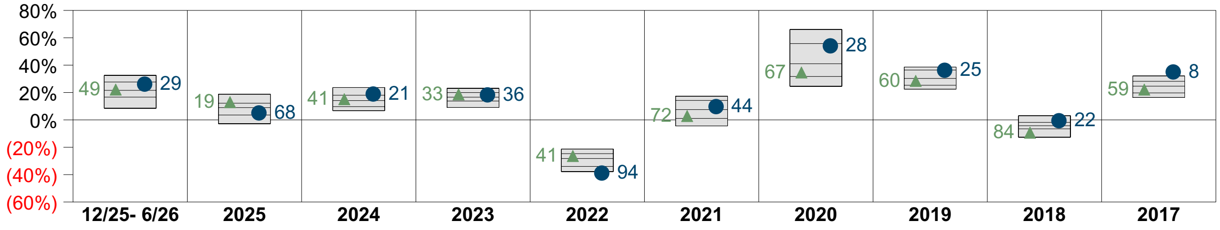


AB US Small Growth
Return Analysis Summary

Return Analysis

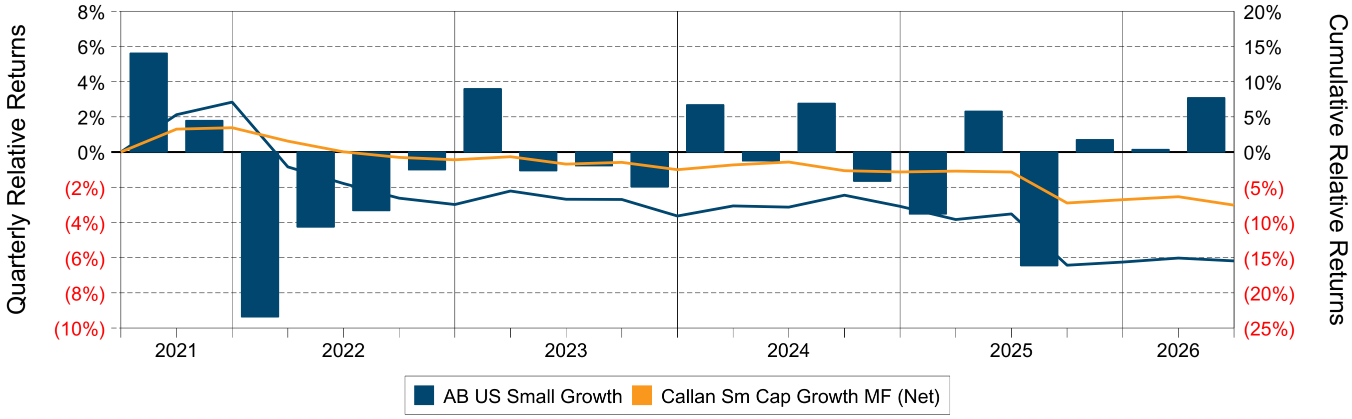
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

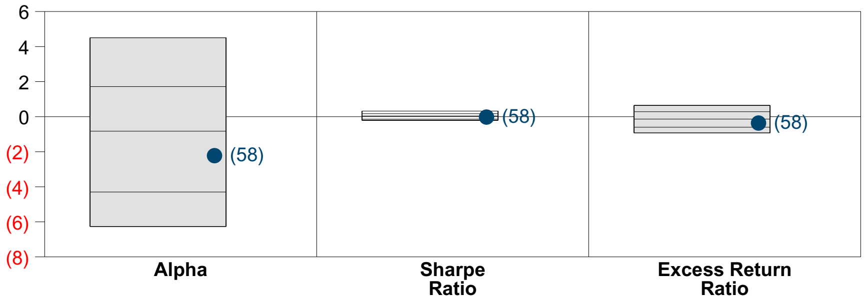


		12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		32.55	18.77	23.65	23.08	(21.28)	17.31	66.08	38.61	3.08	32.13
25th Percentile		27.69	12.18	18.02	19.96	(24.66)	14.23	55.75	36.45	(1.82)	28.18
Median		21.58	8.96	14.11	16.59	(28.21)	7.54	41.04	30.28	(4.26)	24.63
75th Percentile		16.65	3.56	9.69	13.79	(34.00)	1.08	31.71	25.30	(6.53)	19.72
90th Percentile		8.51	(2.81)	6.75	9.07	(37.79)	(4.43)	24.54	22.47	(12.66)	16.38
AB US Small Growth	●	26.14	5.09	18.90	18.27	(38.85)	9.72	54.10	36.26	(0.60)	35.03
Russell 2000 Growth Index	▲	22.18	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 June 30, 2026



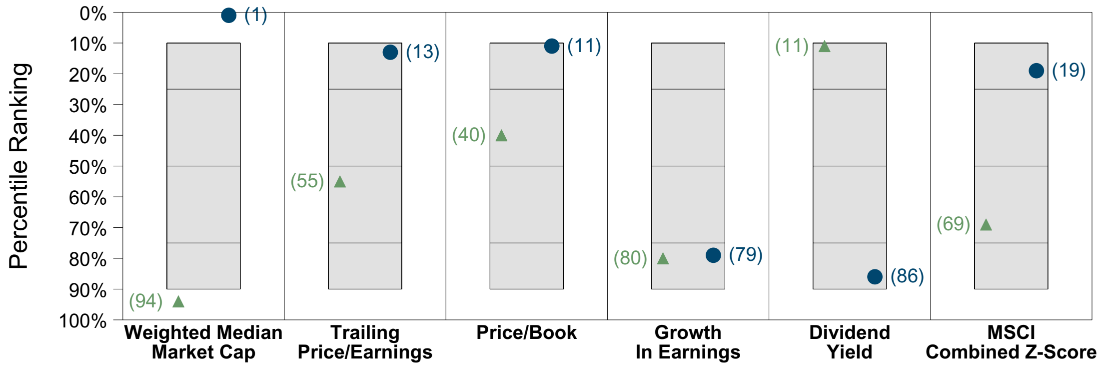
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		4.50	0.32	0.64
25th Percentile		1.72	0.17	0.28
Median		(0.83)	0.04	(0.14)
75th Percentile		(4.30)	(0.14)	(0.60)
90th Percentile		(6.27)	(0.21)	(0.93)
AB US Small Growth	●	(2.22)	(0.02)	(0.36)

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 June 30, 2026

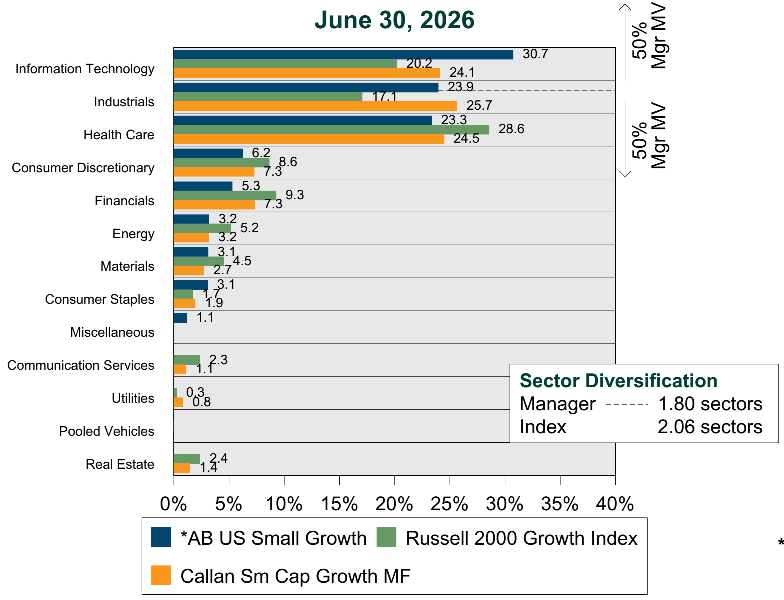


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	8.92	64.33	5.97	19.39	0.48	1.00
25th Percentile	8.17	48.27	5.07	16.28	0.39	0.86
Median	7.16	42.86	4.45	14.74	0.31	0.78
75th Percentile	5.92	38.15	3.97	12.55	0.24	0.68
90th Percentile	5.01	34.79	3.77	8.88	0.12	0.64
***AB US Small Growth** ●	11.28	58.00	5.96	10.71	0.19	0.92
Russell 2000 Growth Index ▲	4.41	42.40	4.67	10.55	0.46	0.72

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.

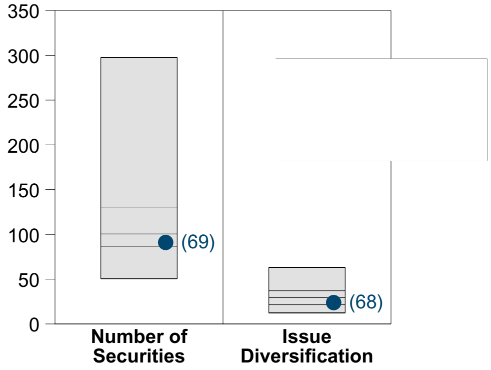
Sector Allocation
June 30, 2026



Sector Diversification

Manager	------	1.80 sectors
Index		2.06 sectors

Diversification
June 30, 2026



	Number of Securities	Issue Diversification
10th Percentile	298	63
25th Percentile	131	37
Median	101	29
75th Percentile	87	21
90th Percentile	51	12
***AB US Small Growth** ●	91	24
Russell 2000 Growth Index ▲	1109	144

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*6/30/26 portfolio characteristics generated using most recently available holdings (4/30/26) 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.

International Equity
Period Ended June 30, 2026

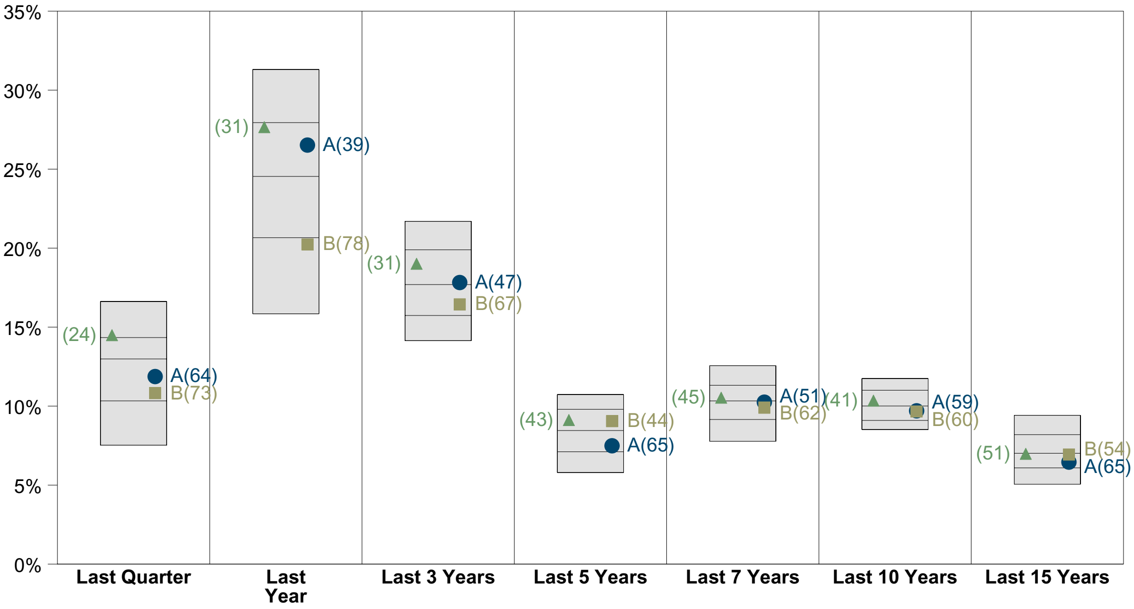
Quarterly Summary and Highlights

- International Equity's portfolio posted a 11.87% return for the quarter placing it in the 64 percentile of the Callan Public Fund Spr DB-International Equity (Nt) group for the quarter and in the 39 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 2.62% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 1.14%.

Quarterly Asset Growth

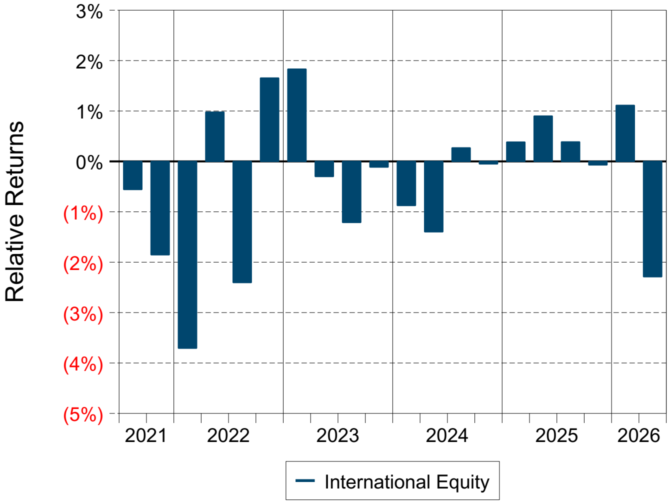
Beginning Market Value	$211,540,078
Net New Investment	$-5,208,891
Investment Gains/(Losses)	$25,071,395
Ending Market Value	$231,402,582

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

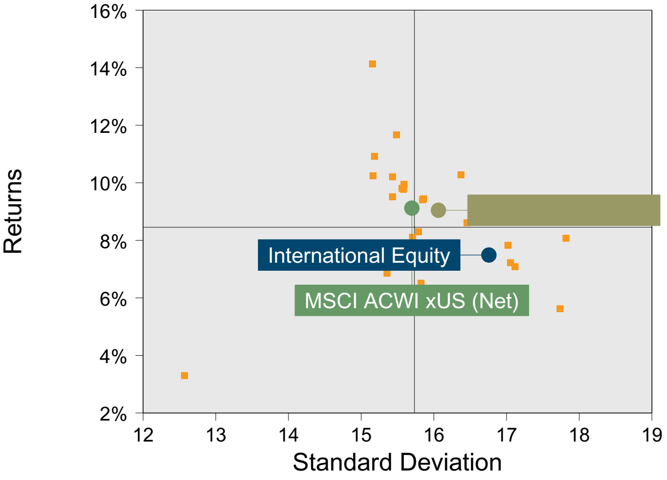


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile		16.62	31.31	21.70	10.73	12.56	11.75	9.42
25th Percentile		14.34	27.94	19.89	9.80	11.32	11.00	8.19
Median		12.99	24.54	17.69	8.45	10.33	10.01	7.02
75th Percentile		10.33	20.66	15.74	7.11	9.15	9.10	6.09
90th Percentile		7.53	15.84	14.14	5.79	7.77	8.52	5.06
International Equity	● A	11.87	26.52	17.82	7.49	10.25	9.70	6.45
MSCI EAFE Index	■ B	10.82	20.23	16.44	9.05	9.90	9.66	6.93
MSCI ACWI xUS (Net)	▲	14.49	27.66	19.01	9.12	10.53	10.35	6.98

Relative Return vs MSCI ACWI xUS (Net)



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

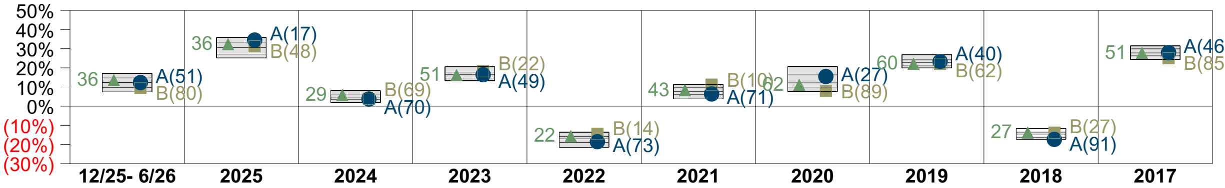


International Equity
Return Analysis Summary

Return Analysis

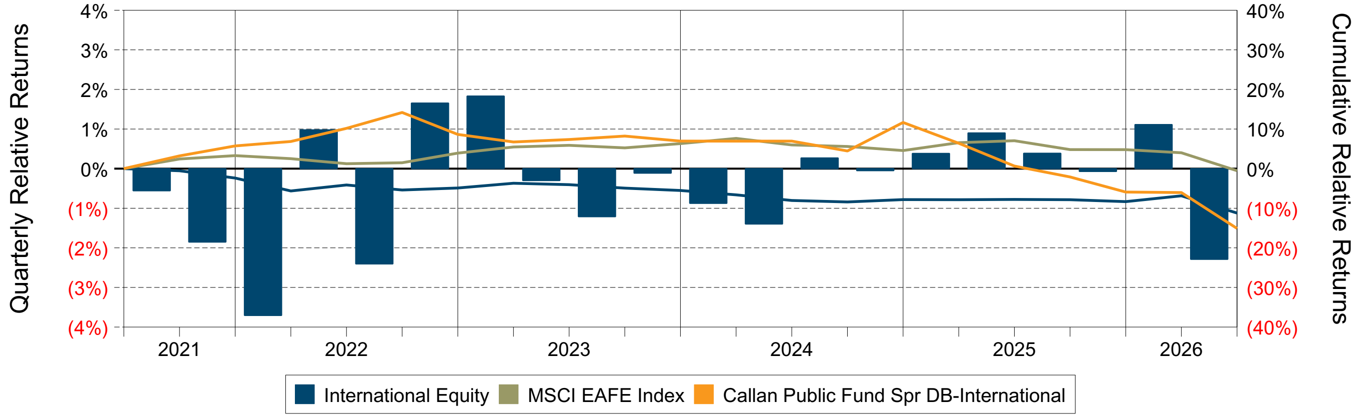
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

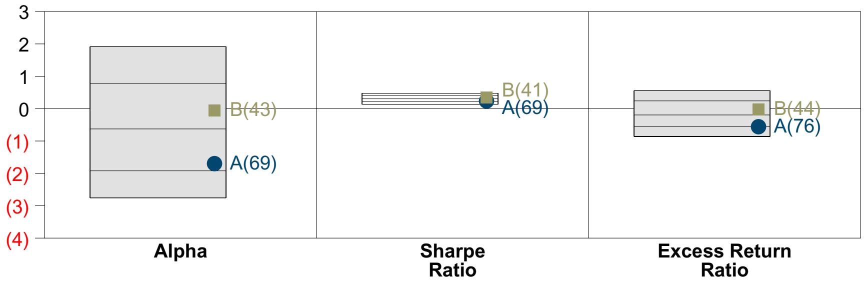


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	17.17	35.87	8.17	20.62	(13.57)	11.35	20.76	26.87	(11.66)	31.49
25th Percentile	14.74	33.45	6.31	17.79	(15.73)	9.61	16.32	24.18	(13.57)	29.92
Median	12.38	30.64	4.72	16.40	(17.07)	7.73	12.17	22.85	(14.57)	27.80
75th Percentile	9.81	27.19	3.60	14.68	(18.99)	6.19	9.96	21.40	(16.22)	26.26
90th Percentile	7.42	25.16	1.80	13.26	(21.53)	3.78	7.61	19.96	(17.31)	24.38
International Equity ● A	12.32	34.51	3.72	16.42	(18.55)	6.37	15.49	23.32	(17.36)	28.00
MSCI EAFE Index ■ B	9.44	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03
MSCI ACWI xUS (Net) ▲	13.68	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 June 30, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.91	0.47	0.56
25th Percentile	0.78	0.40	0.24
Median	(0.63)	0.30	(0.20)
75th Percentile	(1.92)	0.22	(0.55)
90th Percentile	(2.76)	0.13	(0.86)
International Equity ● A	(1.70)	0.24	(0.56)
MSCI EAFE Index ■ B	(0.06)	0.34	(0.02)

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.

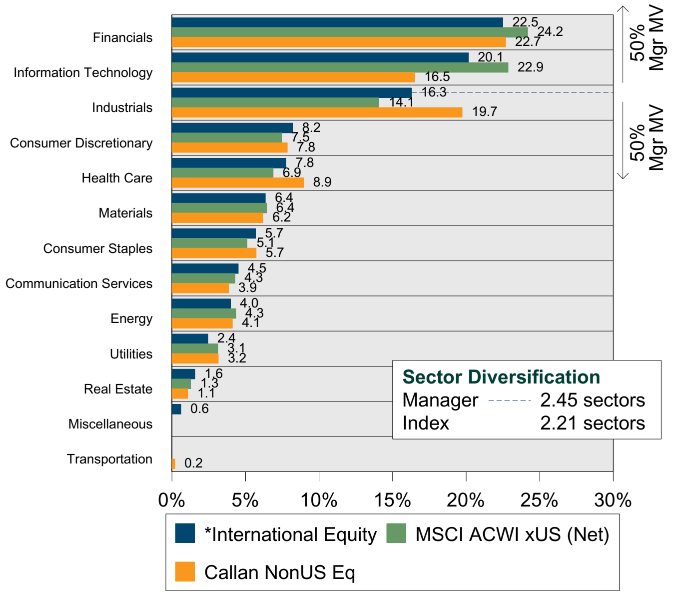
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of June 30, 2026

		Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile		118.29	25.05	3.89	17.98	3.14	0.67
25th Percentile		79.60	21.50	3.14	14.41	2.53	0.39
Median		56.77	18.76	2.54	11.72	2.17	0.09
75th Percentile		43.21	16.10	1.96	8.25	1.77	(0.25)
90th Percentile		30.24	14.56	1.58	3.69	1.52	(0.71)
*International Equity	● A	64.21	18.70	2.38	12.56	2.20	0.11
MSCI EAFE Index	■ B	75.81	18.79	2.37	10.46	2.50	0.03
MSCI ACWI xUS (Net)	▲	72.73	18.73	2.47	12.07	2.25	0.01

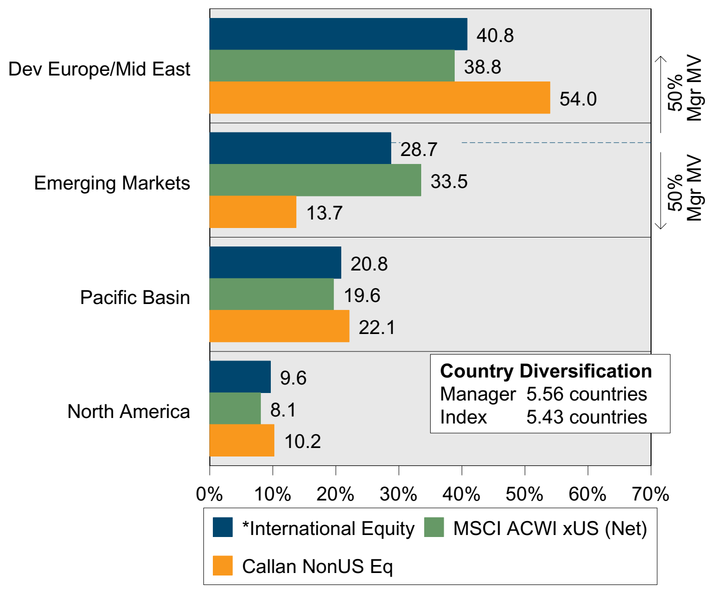
Sector Weights

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
June 30, 2026



Regional Allocation
June 30, 2026



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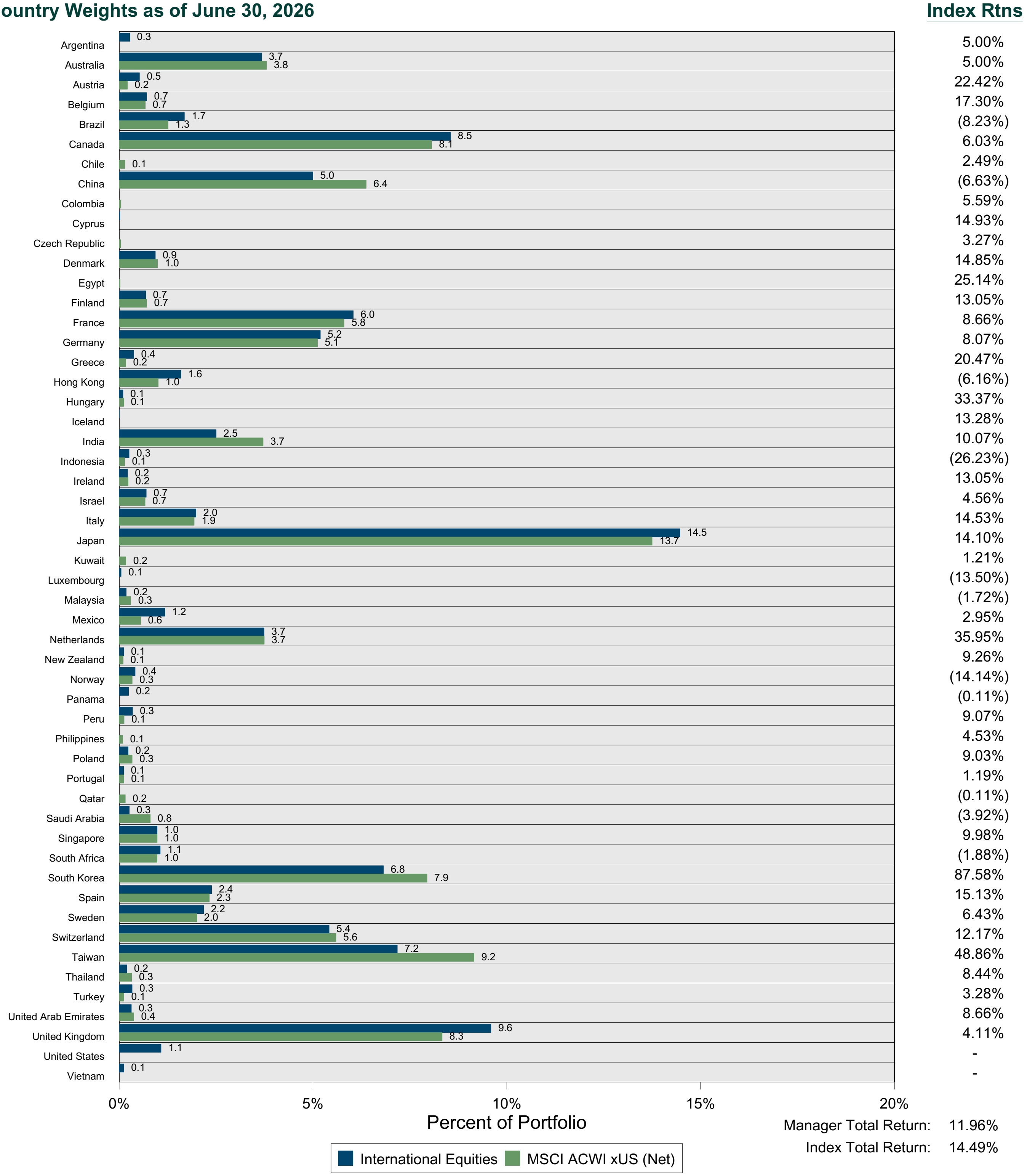
*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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 June 30, 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 June 30, 2026

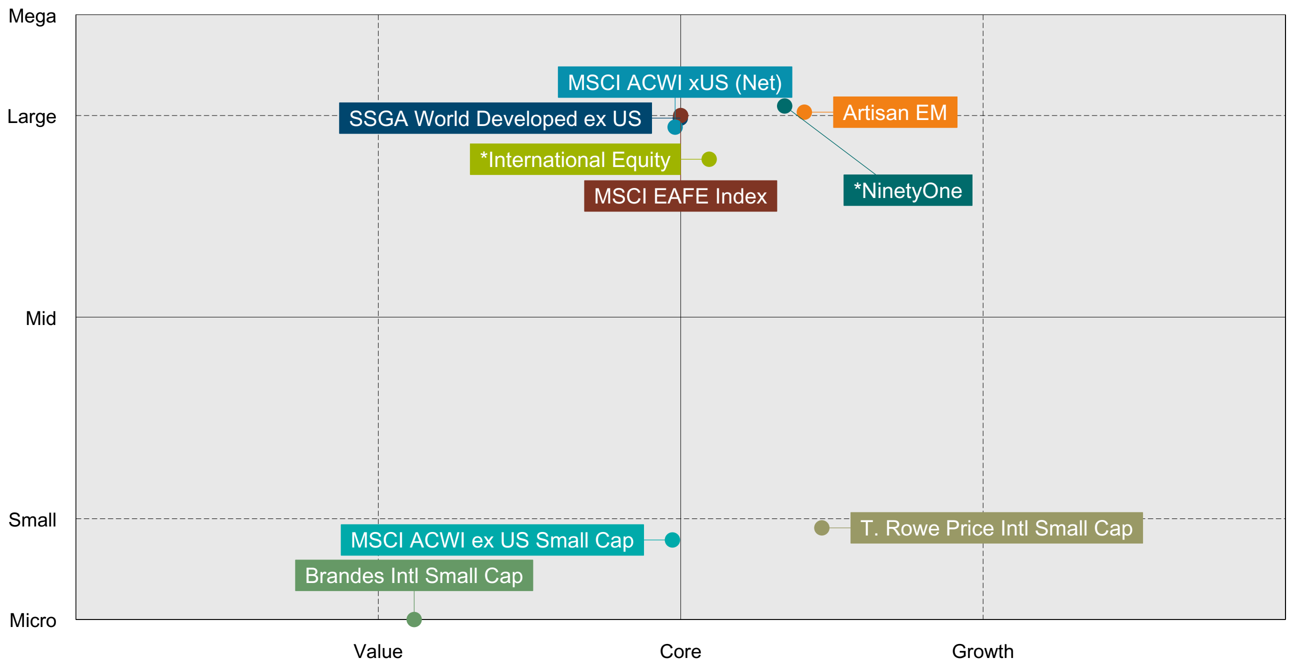


Manager Total Return: 11.96%
Index Total Return: 14.49%

International Holdings Based Style Analysis
For One Quarter Ended June 30, 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 June 30, 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	62.47%	75.13	0.03	0.00	(0.02)	756	88.06
Brandes Intl Small Cap	4.54%	1.73	(0.83)	(0.32)	0.51	54	17.26
T. Rowe Price Intl Small Cap	5.03%	3.54	0.44	0.24	(0.20)	242	70.85
Artisan EM	13.82%	88.67	0.39	0.19	(0.20)	53	8.40
*NinetyOne	14.14%	112.43	0.33	0.17	(0.16)	79	9.10
*International Equity	100.00%	64.21	0.11	0.05	(0.06)	1137	111.29
MSCI ACWI ex US Small Cap	-	3.32	0.00	(0.00)	(0.00)	4084	690.77
MSCI EAFE Index	-	75.81	0.03	0.00	(0.03)	673	75.89
MSCI ACWI xUS (Net)	-	72.73	0.01	(0.00)	(0.01)	1934	114.93

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*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) 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.

SSGA World Developed ex U.S.
Period Ended June 30, 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.

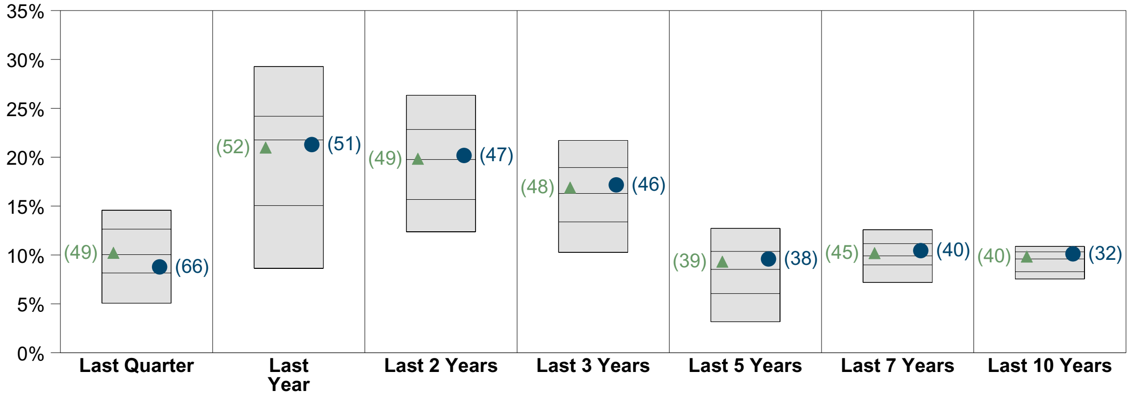
Quarterly Summary and Highlights

- SSGA World Developed ex U.S.'s portfolio posted a 8.78% return for the quarter placing it in the 66 percentile of the Callan Non US Equity MFs (Net) group for the quarter and in the 51 percentile for the last year.
- SSGA World Developed ex U.S.'s portfolio underperformed the MSCI World xUS by 1.44% for the quarter and outperformed the MSCI World xUS for the year by 0.30%.

Quarterly Asset Growth

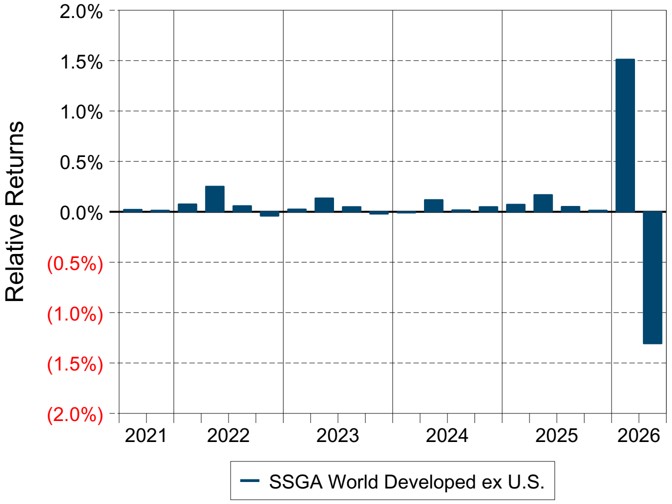
Beginning Market Value	$134,028,772
Net New Investment	$-1,208,891
Investment Gains/(Losses)	$11,741,601
Ending Market Value	$144,561,482

Performance vs Callan Non US Equity Mutual Funds (Net)

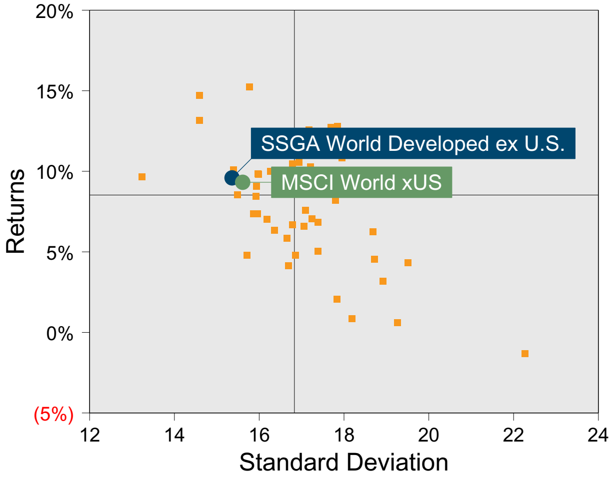


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	14.58	29.28	26.33	21.72	12.72	12.59	10.88
25th Percentile	12.64	24.19	22.84	18.94	10.36	11.16	10.32
Median	10.04	21.77	19.76	16.29	8.53	9.91	9.59
75th Percentile	8.16	15.05	15.67	13.39	6.05	8.99	8.29
90th Percentile	5.07	8.63	12.37	10.27	3.17	7.19	7.54
SSGA World Developed ex U.S. ●	8.78	21.29	20.18	17.17	9.59	10.44	10.11
MSCI World xUS ▲	10.22	20.99	19.84	16.90	9.32	10.19	9.84

Relative Return vs MSCI World xUS



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

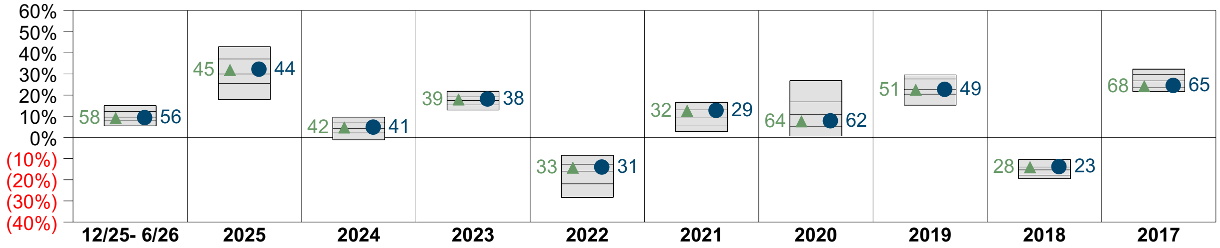


SSGA World Developed ex U.S.
Return Analysis Summary

Return Analysis

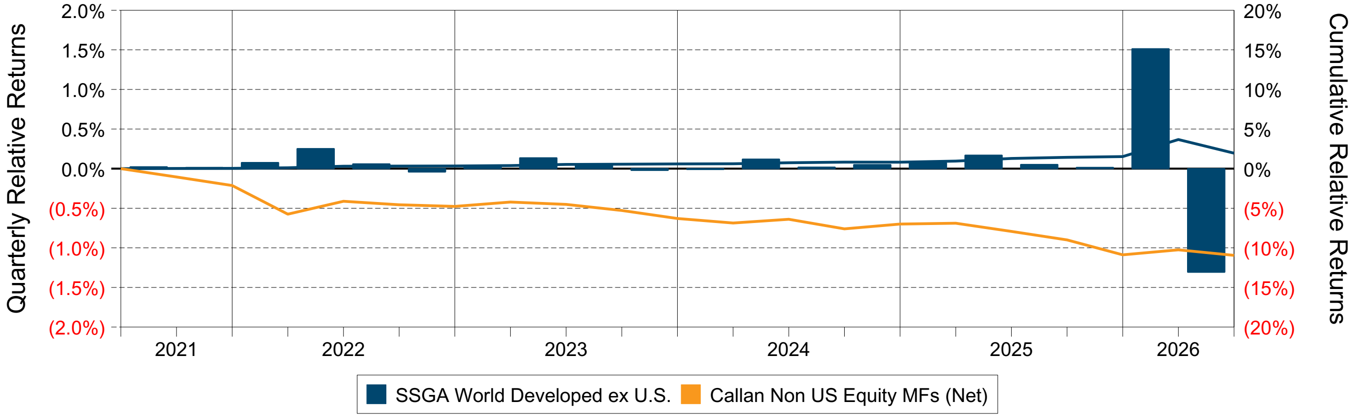
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

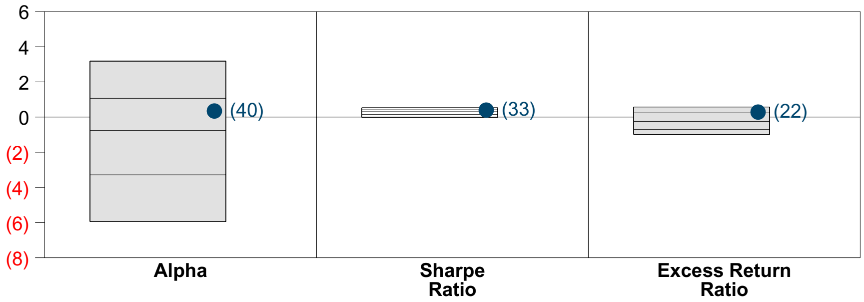


		12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		14.99	42.88	9.61	21.81	(8.42)	16.59	26.84	29.56	(10.44)	32.28
25th Percentile		12.25	37.07	6.87	19.17	(12.68)	13.02	16.80	27.63	(13.99)	29.72
Median		9.60	29.98	4.16	17.48	(15.94)	9.22	10.91	22.59	(15.33)	26.73
75th Percentile		8.15	25.49	2.14	15.37	(21.90)	5.86	5.26	20.43	(17.83)	23.49
90th Percentile		5.44	17.94	(1.15)	12.96	(28.33)	2.72	0.67	15.27	(19.47)	21.74
SSGA World Developed ex U.S.	●	9.39	32.26	4.89	18.16	(13.99)	12.79	7.87	22.73	(13.77)	24.59
MSCI World xUS	▲	9.19	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 June 30, 2026



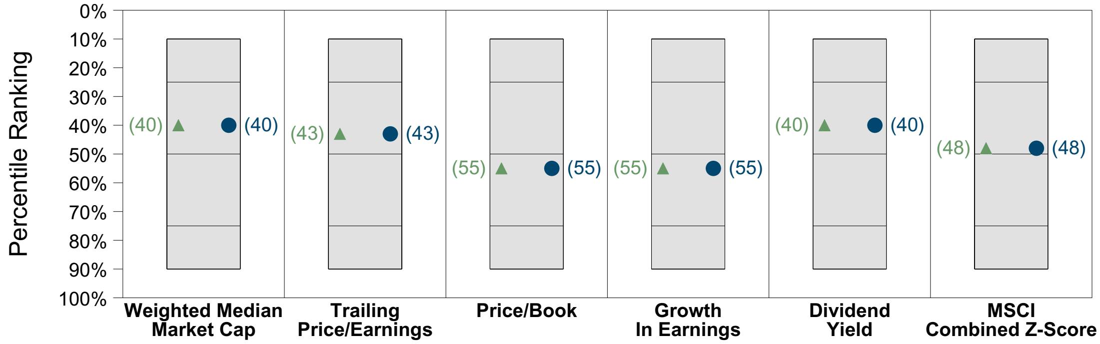
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.18	0.53	0.57
25th Percentile		1.06	0.41	0.24
Median		(0.77)	0.31	(0.25)
75th Percentile		(3.29)	0.14	(0.71)
90th Percentile		(5.94)	(0.02)	(0.99)
SSGA World Developed ex U.S.	●	0.34	0.40	0.28

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 June 30, 2026

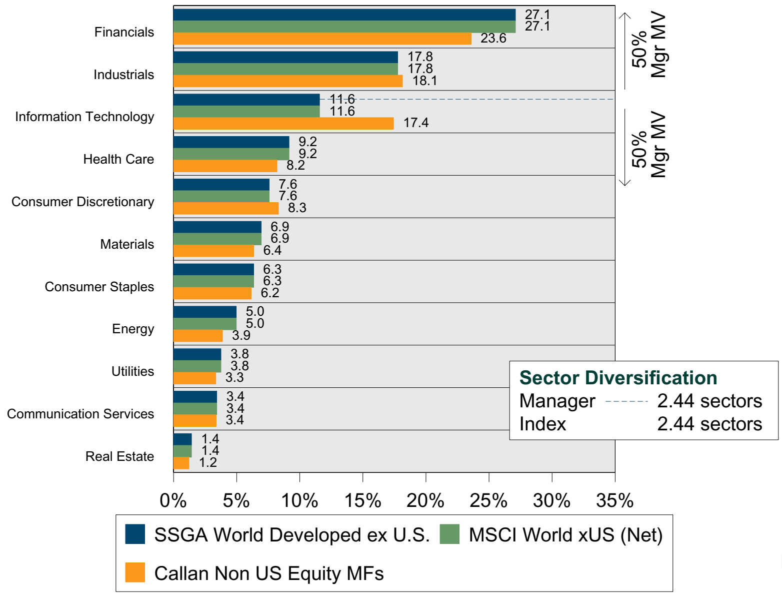


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	114.77	23.51	3.78	16.24	3.01	0.63
25th Percentile	94.26	20.86	3.05	13.22	2.66	0.40
Median	57.38	18.78	2.45	11.09	2.37	0.02
75th Percentile	45.97	16.82	2.00	8.26	1.92	(0.31)
90th Percentile	33.99	15.13	1.74	5.43	1.59	(0.48)
SSGA World Developed ex U.S. ●	75.13	19.00	2.41	10.30	2.47	0.03
MSCI World xUS (Net) ▲	75.13	19.00	2.41	10.30	2.47	0.03

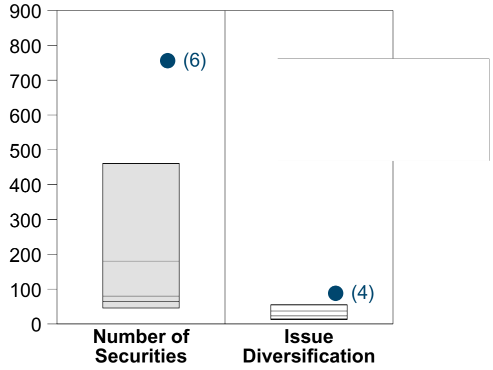
Sector Weights

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
June 30, 2026



Diversification
June 30, 2026

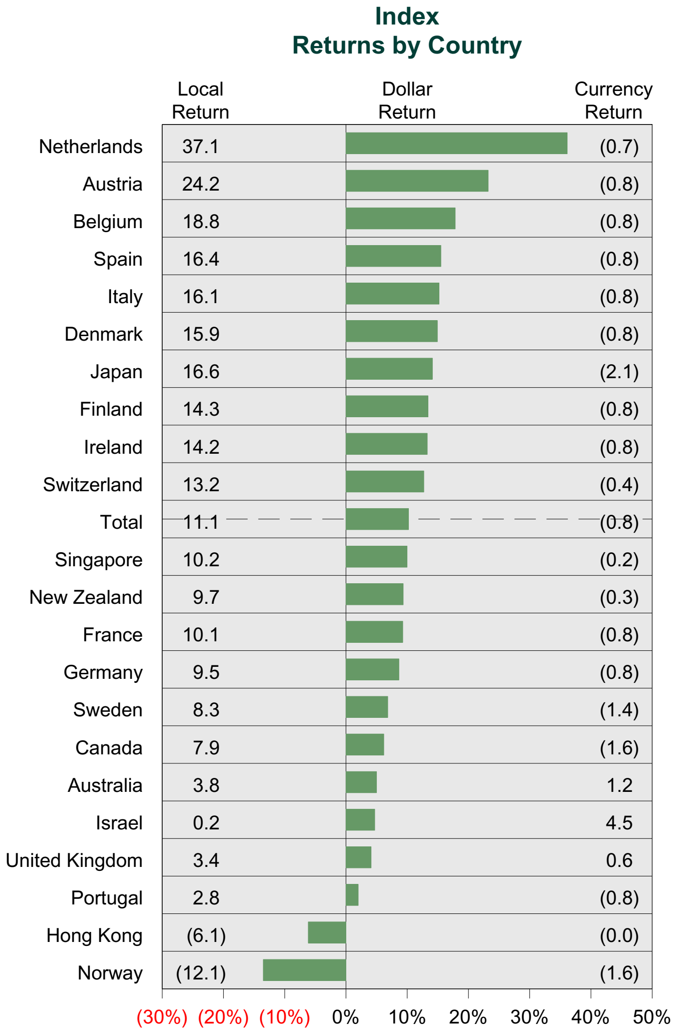


	Number of Securities	Issue Diversification
10th Percentile	461	55
25th Percentile	181	37
Median	80	23
75th Percentile	65	16
90th Percentile	46	13
SSGA World Developed ex U.S. ●	756	88
MSCI World xUS (Net) ▲	756	88

SSGA World Developed ex U.S. vs MSCI World xUS
Attribution for Quarter Ended June 30, 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.



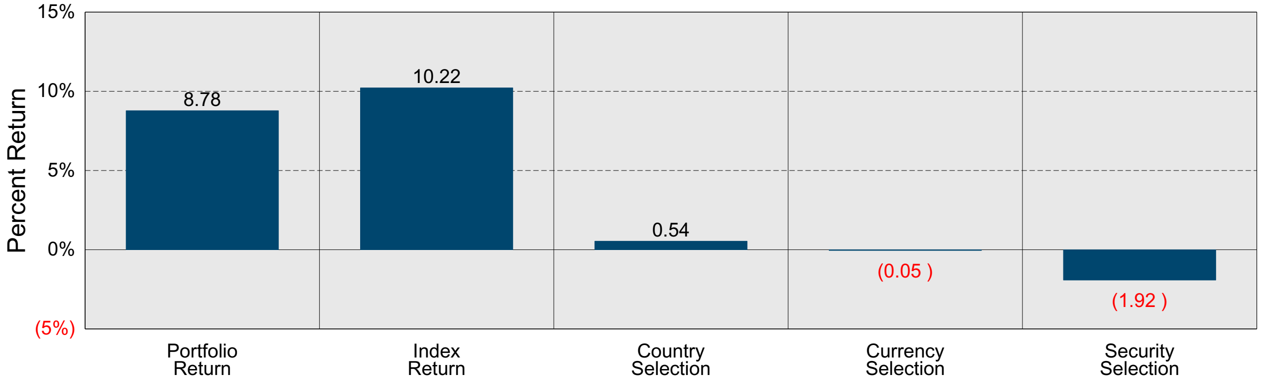
Index
Returns by Country

	Local Return	Currency Return
Netherlands	37.1	(0.7)
Austria	24.2	(0.8)
Belgium	18.8	(0.8)
Spain	16.4	(0.8)
Italy	16.1	(0.8)
Denmark	15.9	(0.8)
Japan	16.6	(2.1)
Finland	14.3	(0.8)
Ireland	14.2	(0.8)
Switzerland	13.2	(0.4)
Total	11.1	(0.8)
Singapore	10.2	(0.2)
New Zealand	9.7	(0.3)
France	10.1	(0.8)
Germany	9.5	(0.8)
Sweden	8.3	(1.4)
Canada	7.9	(1.6)
Australia	3.8	1.2
Israel	0.2	4.5
United Kingdom	3.4	0.6
Portugal	2.8	(0.8)
Hong Kong	(6.1)	(0.0)
Norway	(12.1)	(1.6)

Beginning Relative Weights
(Portfolio - Index)

	Index Weight	Portfolio Weight
Netherlands	4.6	4.6
Austria	0.3	0.3
Belgium	1.0	1.0
Spain	3.4	3.4
Italy	2.9	2.9
Denmark	1.4	1.4
Japan	19.8	19.8
Finland	1.0	1.0
Ireland	0.4	0.4
Switzerland	8.2	8.2
Total		
Singapore	1.5	1.5
New Zealand	0.2	0.2
France	9.0	9.0
Germany	7.9	7.9
Sweden	3.2	3.2
Canada	12.4	12.4
Australia	5.8	5.8
Israel	1.0	1.0
United Kingdom	13.4	13.4
Portugal	0.2	0.2
Hong Kong	1.8	1.8
Norway	0.7	0.7

Attribution Factors for Quarter Ended June 30, 2026



Brandes Intl Small Cap
Period Ended June 30, 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.

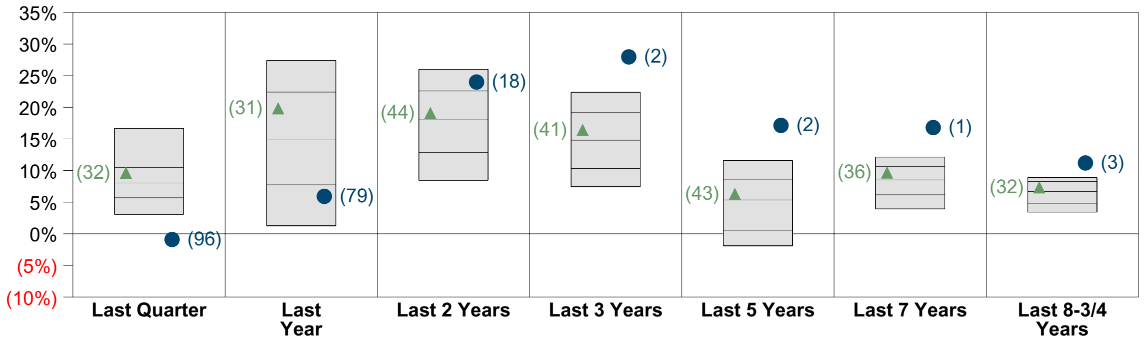
Quarterly Summary and Highlights

- Brandes Intl Small Cap's portfolio posted a (0.91)% return for the quarter placing it in the 96 percentile of the Callan Intl Small Cap MFs (Net) group for the quarter and in the 79 percentile for the last year.
- Brandes Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 10.53% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 13.91%.

Quarterly Asset Growth

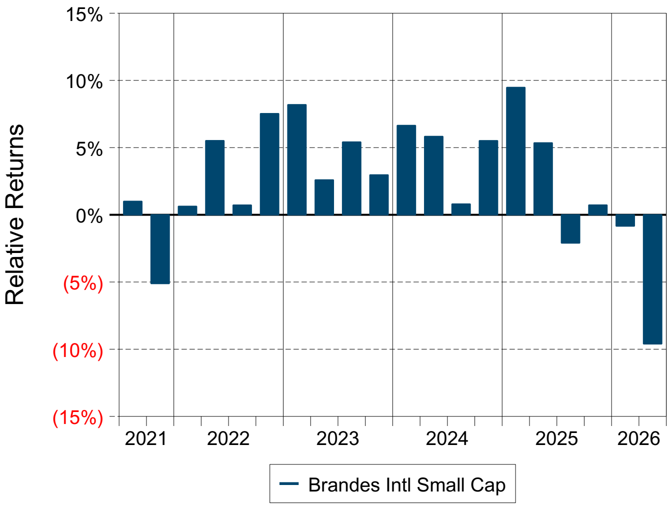
Beginning Market Value	$10,571,797
Net New Investment	$0
Investment Gains/(Losses)	$-76,352
Ending Market Value	$10,495,445

Performance vs Callan International Small Cap Mut Funds (Net)

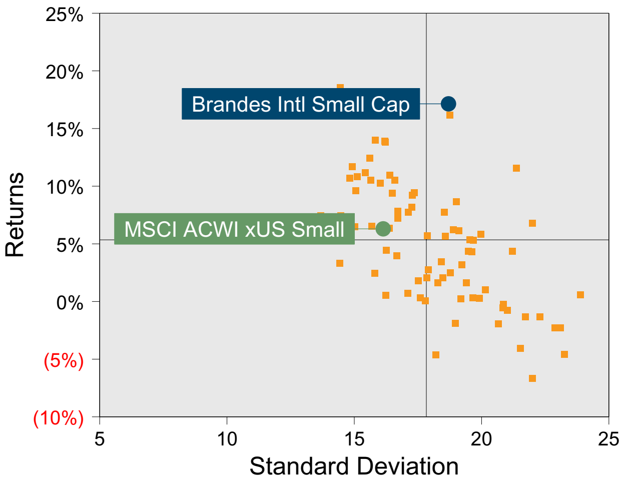


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-3/4 Years
10th Percentile	16.66	27.40	25.99	22.38	11.58	12.14	8.88
25th Percentile	10.50	22.41	22.59	19.16	8.64	10.66	8.26
Median	8.03	14.84	18.02	14.80	5.35	8.51	6.70
75th Percentile	5.70	7.74	12.84	10.33	0.57	6.16	4.84
90th Percentile	3.09	1.26	8.47	7.43	(1.90)	3.93	3.43
Brandes Intl Small Cap ●	(0.91)	5.92	24.00	27.97	17.14	16.80	11.20
MSCI ACWI xUS Small ▲	9.62	19.83	19.08	16.42	6.30	9.68	7.33

Relative Return vs MSCI ACWI xUS Small



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

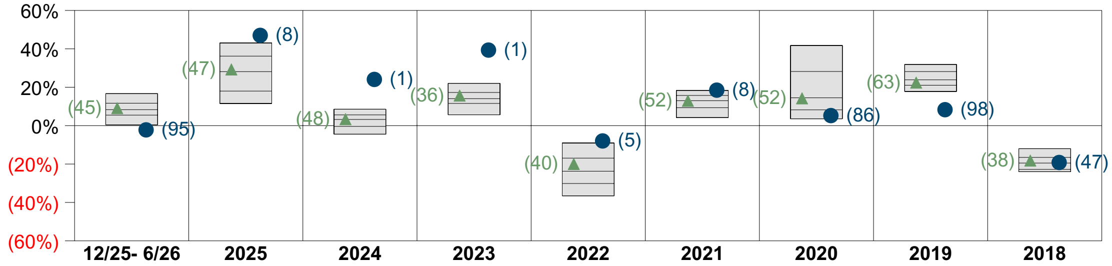


Brandes Intl Small Cap
Return Analysis Summary

Return Analysis

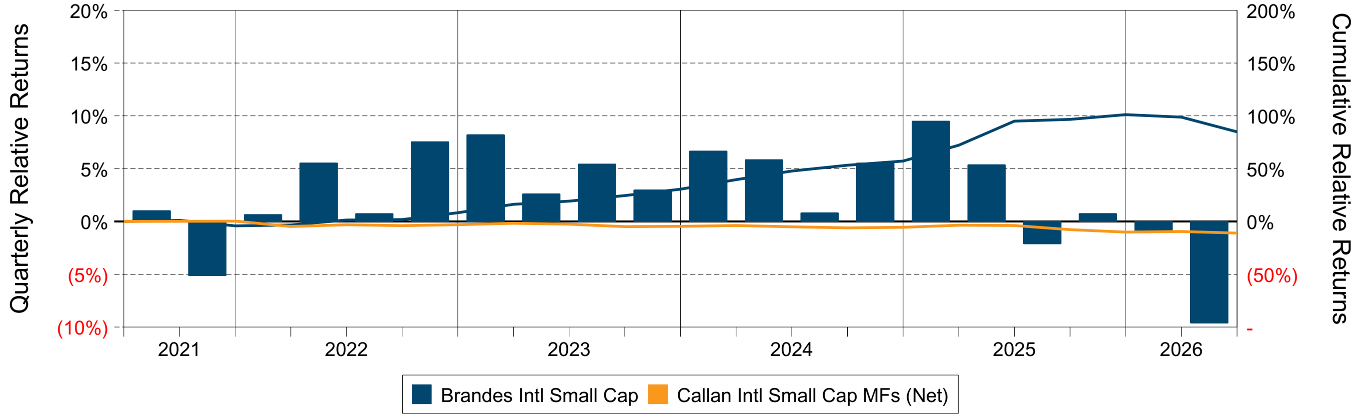
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

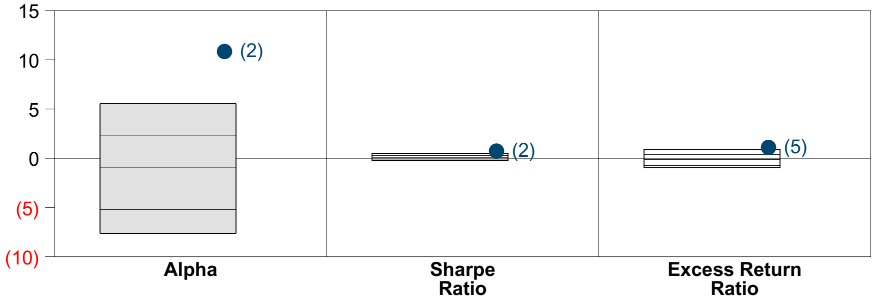


		12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile		16.67	43.08	8.57	22.02	(9.03)	18.33	41.76	31.88	(12.00)
25th Percentile		11.69	36.21	5.60	17.27	(16.92)	15.72	28.20	28.15	(16.54)
Median		8.32	28.12	3.22	14.05	(23.74)	13.00	14.50	23.86	(19.48)
75th Percentile		5.48	18.00	(0.38)	11.57	(30.13)	9.34	8.22	21.04	(22.78)
90th Percentile		0.42	11.53	(4.45)	5.66	(36.58)	4.19	3.56	17.79	(23.99)
Brandes Intl Small Cap	●	(2.21)	47.01	24.07	39.35	(7.97)	18.48	5.24	8.30	(19.19)
MSCI ACWI xUS Small	▲	9.10	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 June 30, 2026



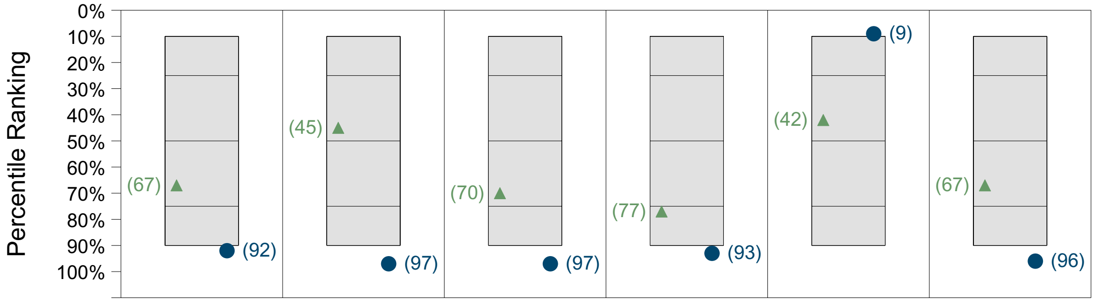
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		5.55	0.50	0.92
25th Percentile		2.28	0.29	0.39
Median		(0.91)	0.09	(0.13)
75th Percentile		(5.21)	(0.16)	(0.74)
90th Percentile		(7.63)	(0.25)	(0.95)
Brandes Intl Small Cap	●	10.84	0.73	1.10

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 June 30, 2026

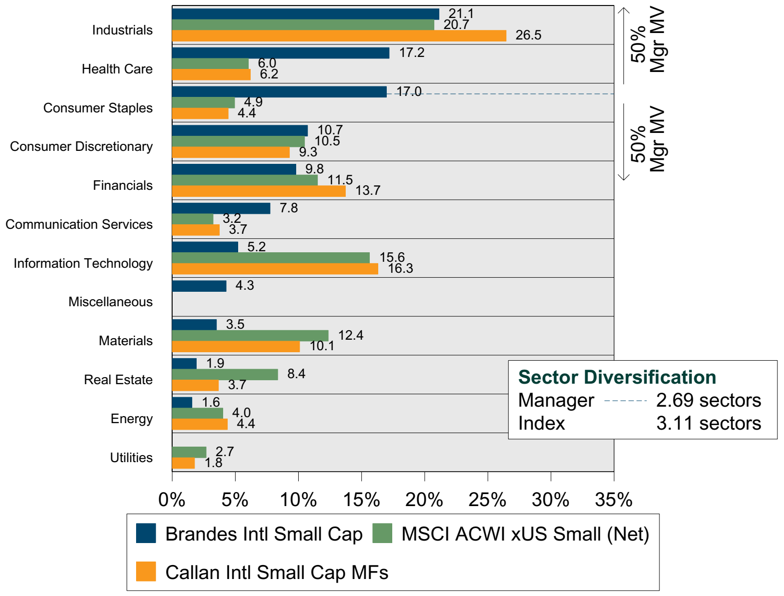


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	7.94	26.52	3.65	17.84	3.27	0.91
25th Percentile	5.59	21.91	2.85	13.75	2.85	0.63
Median	3.67	17.64	1.94	9.97	2.28	0.14
75th Percentile	3.05	14.93	1.54	7.00	1.78	(0.15)
90th Percentile	2.30	13.41	1.22	2.59	1.29	(0.53)
Brandes Intl Small Cap ●	1.73	11.51	1.00	0.97	3.29	(0.83)
MSCI ACWI xUS Small (Net) ▲	3.32	18.33	1.61	5.81	2.50	0.00

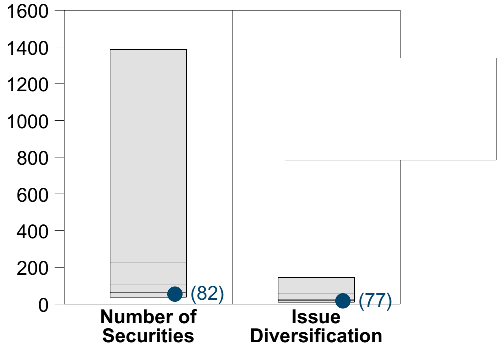
Sector Weights

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
June 30, 2026



Diversification
June 30, 2026



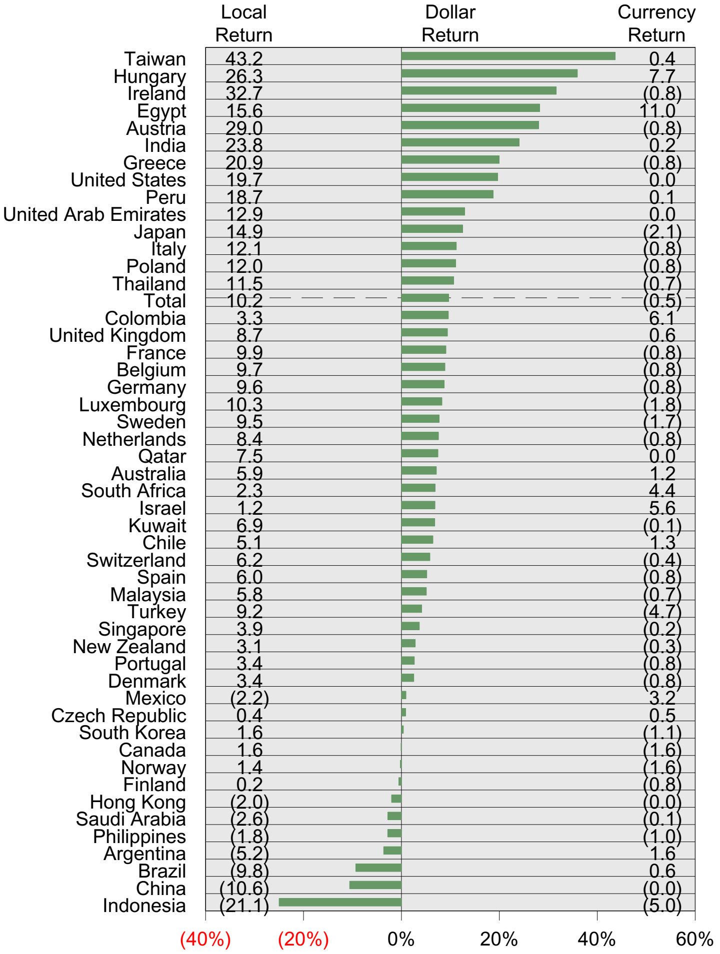
	Number of Securities	Issue Diversification
10th Percentile	1388	144
25th Percentile	224	60
Median	104	26
75th Percentile	64	18
90th Percentile	38	10
Brandes Intl Small Cap ●	54	17
MSCI ACWI xUS Small (Net) ▲	4084	691

Brandes Intl Small Cap vs MSCI ACWI xUS Small
Attribution for Quarter Ended June 30, 2026

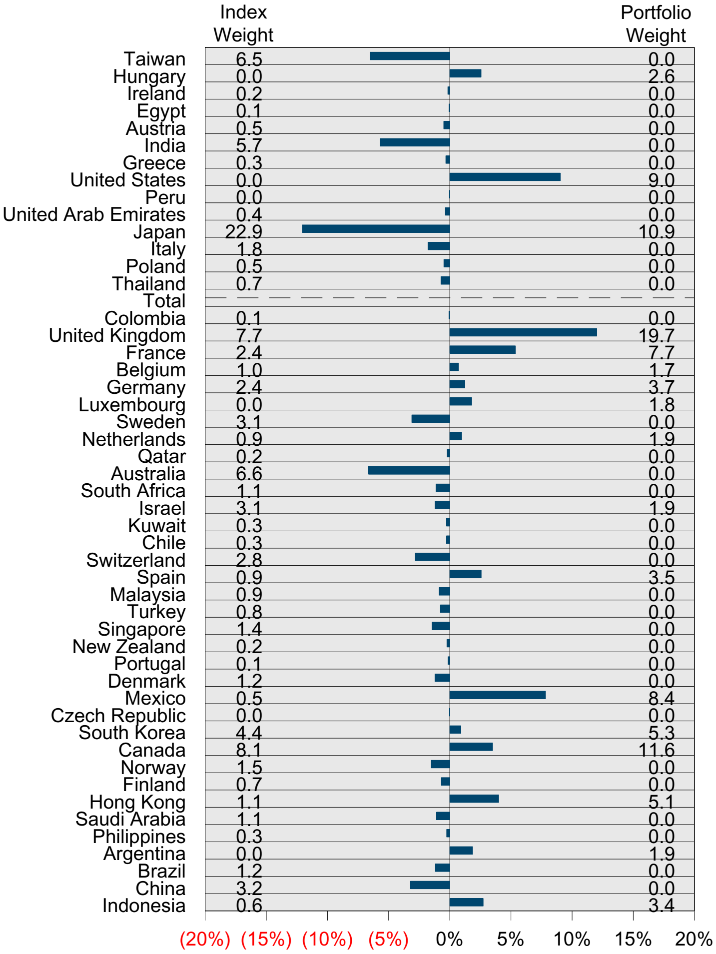
International Attribution

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.

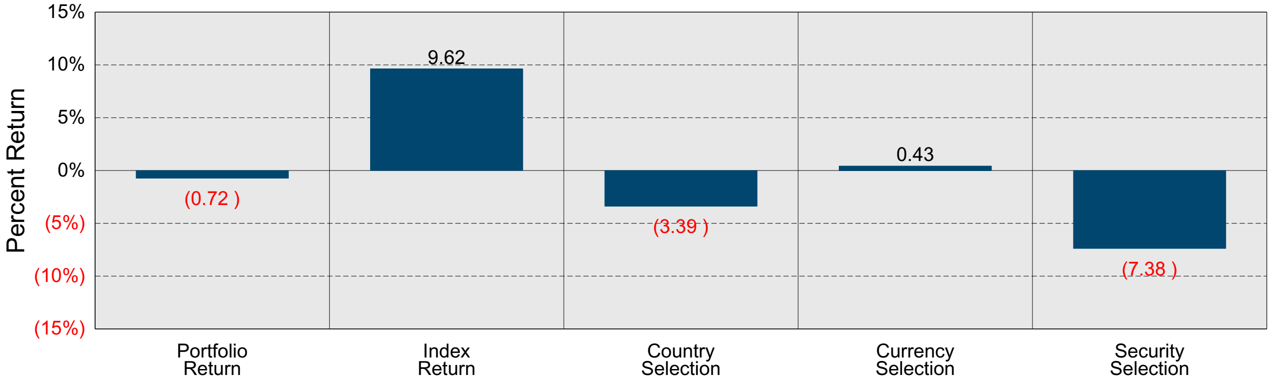
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2026



T. Rowe Price Intl Small Cap
Period Ended June 30, 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.

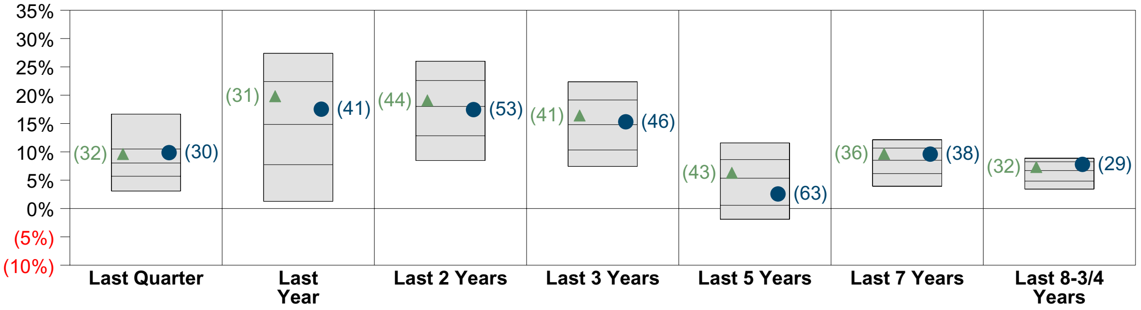
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 9.87% return for the quarter placing it in the 30 percentile of the Callan Intl Small Cap MFs (Net) group for the quarter and in the 41 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 0.24% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 2.30%.

Quarterly Asset Growth

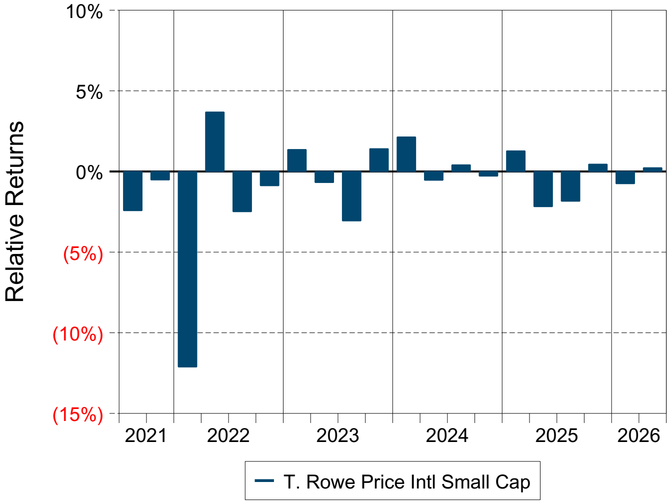
Beginning Market Value	$10,571,306
Net New Investment	$0
Investment Gains/(Losses)	$1,072,256
Ending Market Value	$11,643,562

Performance vs Callan International Small Cap Mut Funds (Net)

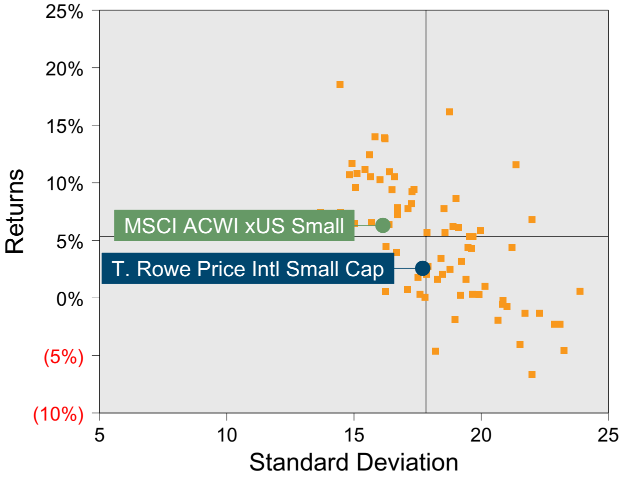


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-3/4 Years
10th Percentile		16.66	27.40	25.99	22.38	11.58	12.14	8.88
25th Percentile		10.50	22.41	22.59	19.16	8.64	10.66	8.26
Median		8.03	14.84	18.02	14.80	5.35	8.51	6.70
75th Percentile		5.70	7.74	12.84	10.33	0.57	6.16	4.84
90th Percentile		3.09	1.26	8.47	7.43	(1.90)	3.93	3.43
T. Rowe Price Intl Small Cap	●	9.87	17.53	17.46	15.30	2.57	9.60	7.79
MSCI ACWI xUS Small	▲	9.62	19.83	19.08	16.42	6.30	9.68	7.33

Relative Return vs MSCI ACWI xUS Small



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

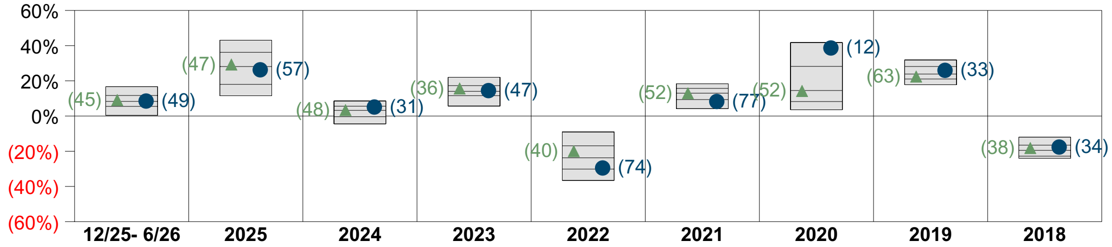


T. Rowe Price Intl Small Cap
Return Analysis Summary

Return Analysis

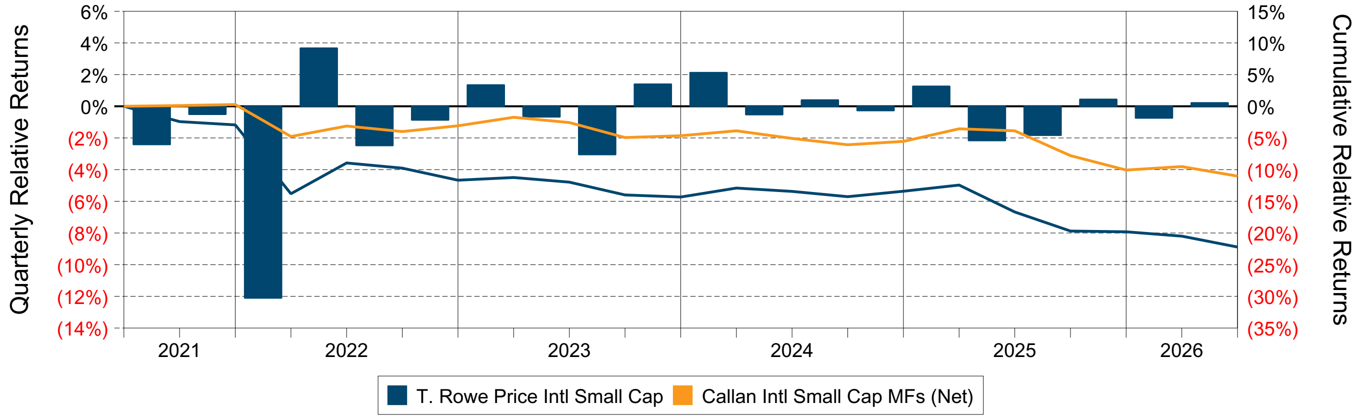
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

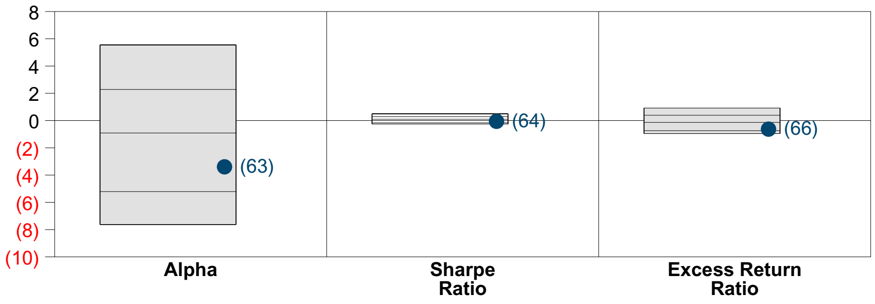


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	16.67	43.08	8.57	22.02	(9.03)	18.33	41.76	31.88	(12.00)
25th Percentile	11.69	36.21	5.60	17.27	(16.92)	15.72	28.20	28.15	(16.54)
Median	8.32	28.12	3.22	14.05	(23.74)	13.00	14.50	23.86	(19.48)
75th Percentile	5.48	18.00	(0.38)	11.57	(30.13)	9.34	8.22	21.04	(22.78)
90th Percentile	0.42	11.53	(4.45)	5.66	(36.58)	4.19	3.56	17.79	(23.99)
T. Rowe Price Intl Small Cap ●	8.52	26.27	5.13	14.46	(29.51)	8.25	38.67	25.96	(17.63)
MSCI ACWI xUS Small ▲	9.10	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 June 30, 2026



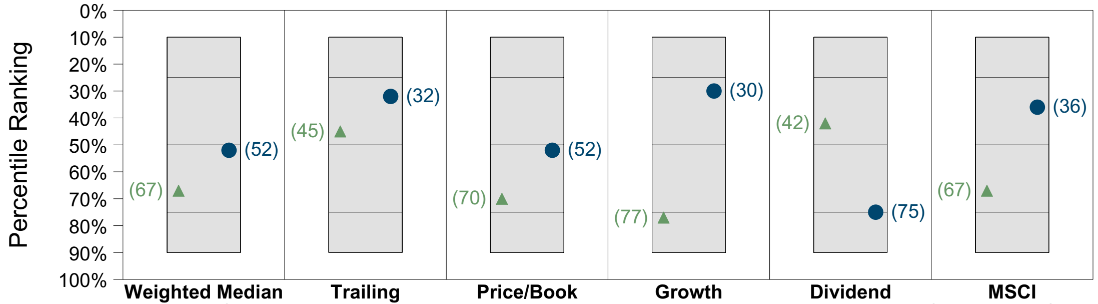
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.55	0.50	0.92
25th Percentile	2.28	0.29	0.39
Median	(0.91)	0.09	(0.13)
75th Percentile	(5.21)	(0.16)	(0.74)
90th Percentile	(7.63)	(0.25)	(0.95)
T. Rowe Price Intl Small Cap ●	(3.39)	(0.05)	(0.63)

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 June 30, 2026

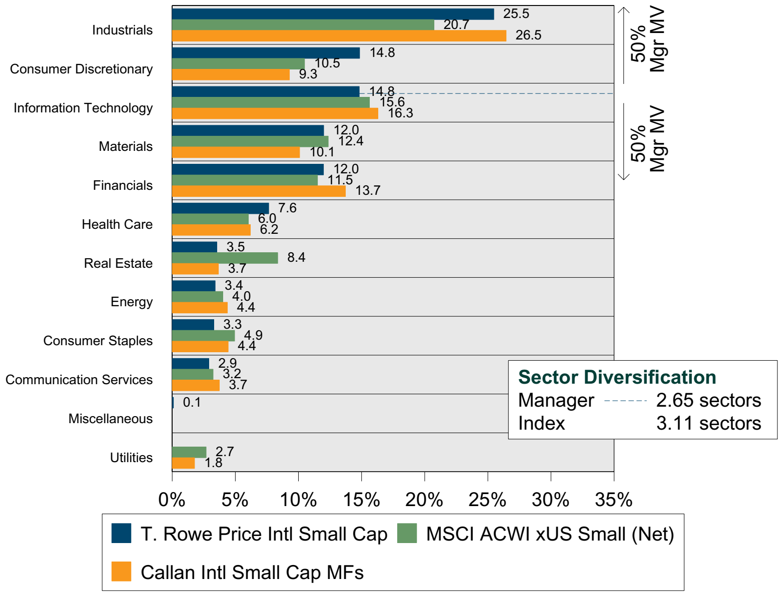


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	7.94	26.52	3.65	17.84	3.27	0.91
25th Percentile	5.59	21.91	2.85	13.75	2.85	0.63
Median	3.67	17.64	1.94	9.97	2.28	0.14
75th Percentile	3.05	14.93	1.54	7.00	1.78	(0.15)
90th Percentile	2.30	13.41	1.22	2.59	1.29	(0.53)
T. Rowe Price Intl Small Cap ●	3.54	19.42	1.91	13.08	1.81	0.44
MSCI ACWI xUS Small (Net) ▲	3.32	18.33	1.61	5.81	2.50	0.00

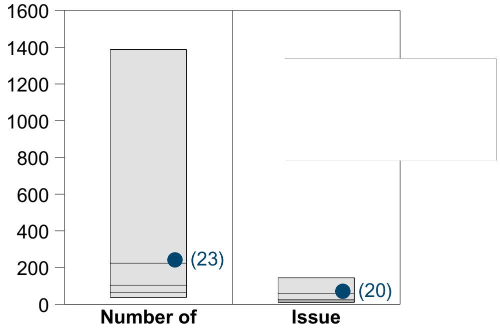
Sector Weights

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
June 30, 2026



Diversification
June 30, 2026



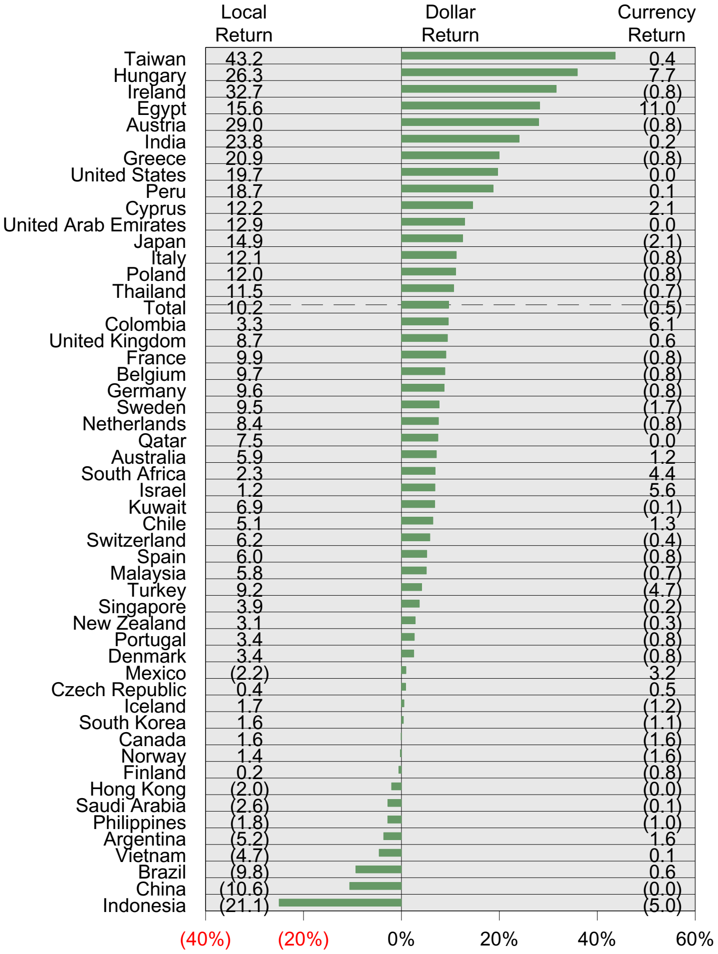
	Number of Securities	Issue Diversification
10th Percentile	1388	144
25th Percentile	224	60
Median	104	26
75th Percentile	64	18
90th Percentile	38	10
T. Rowe Price Intl Small Cap ●	242	71
MSCI ACWI xUS Small (Net) ▲	4084	691

T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small
Attribution for Quarter Ended June 30, 2026

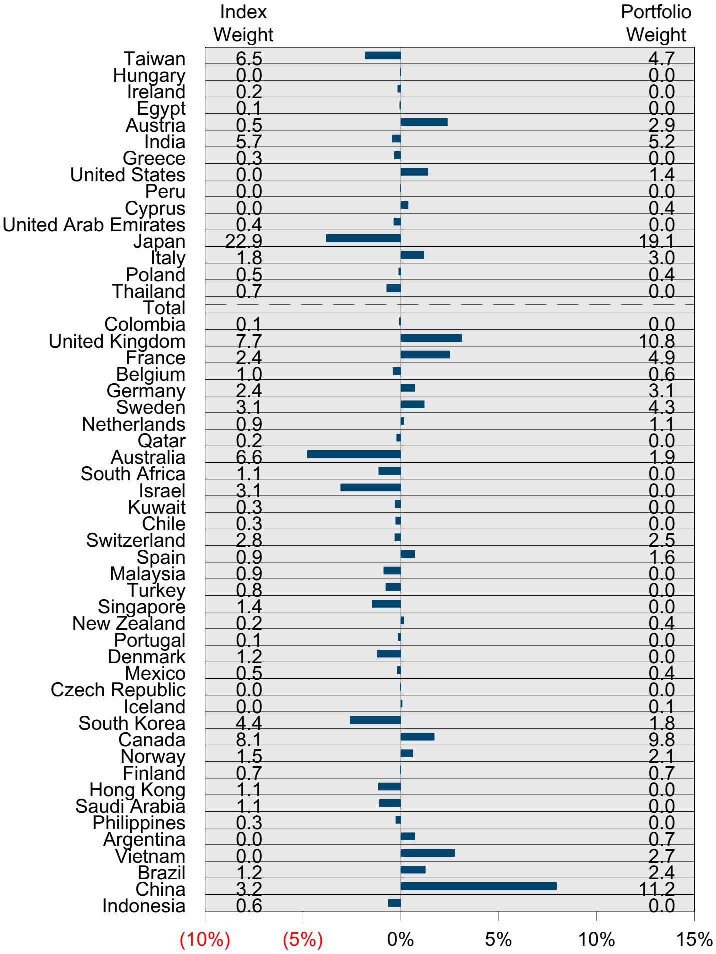
International Attribution

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.

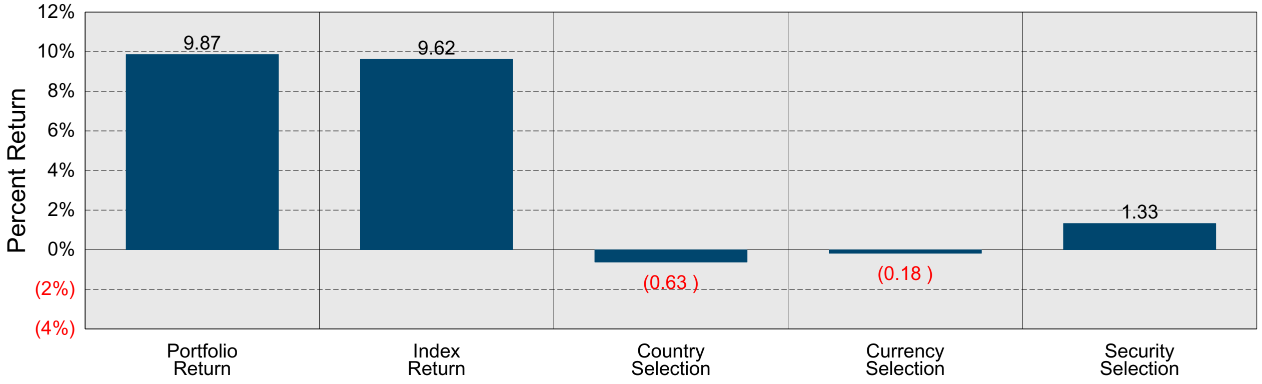
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2026



Artisan EM
Period Ended June 30, 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.

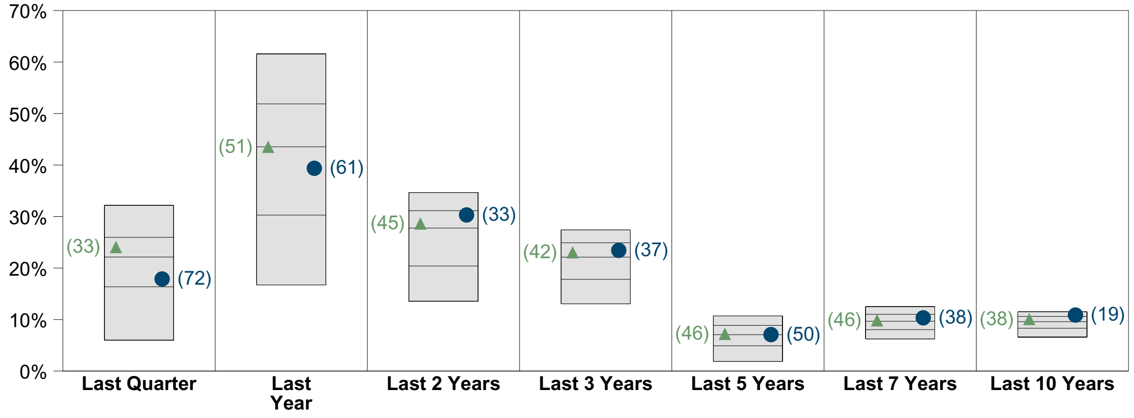
Quarterly Summary and Highlights

- Artisan EM's portfolio posted a 17.88% return for the quarter placing it in the 72 percentile of the Morningstar Dvsfd Em Mkts (Net) group for the quarter and in the 61 percentile for the last year.
- Artisan EM's portfolio underperformed the MSCI EM by 6.17% for the quarter and underperformed the MSCI EM for the year by 4.14%.

Quarterly Asset Growth

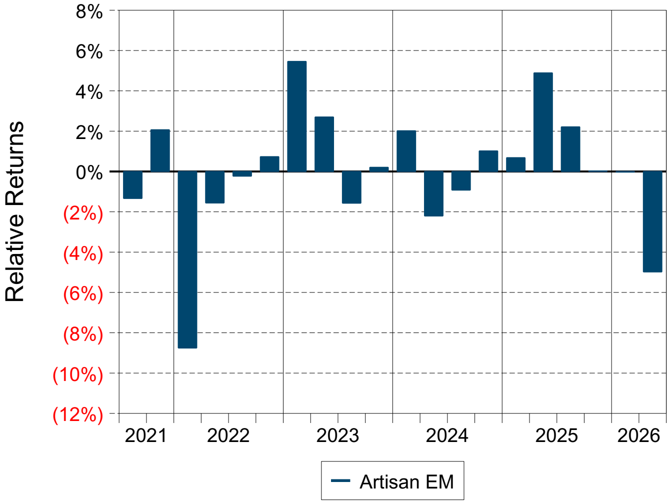
Beginning Market Value	$28,306,284
Net New Investment	$-1,300,000
Investment Gains/(Losses)	$4,980,174
Ending Market Value	$31,986,458

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

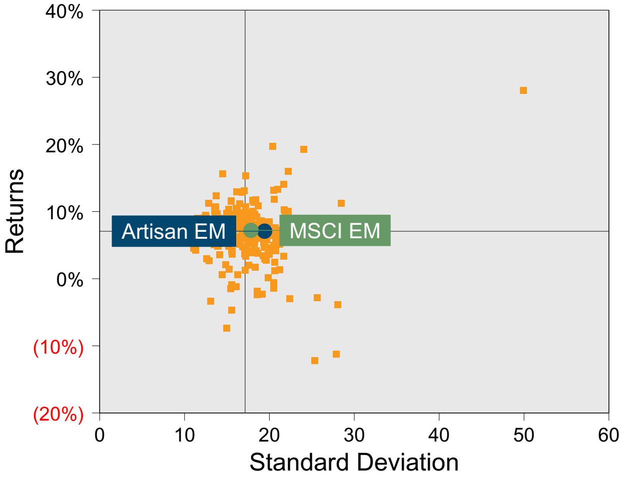


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	32.17	61.58	34.65	27.40	10.71	12.52	11.51
25th Percentile	25.97	51.87	31.14	24.91	8.87	11.02	10.61
Median	22.13	43.54	27.76	22.11	7.07	9.67	9.59
75th Percentile	16.36	30.28	20.40	17.82	4.90	8.04	8.32
90th Percentile	5.99	16.72	13.55	13.05	1.88	6.24	6.59
Artisan EM ●	17.88	39.37	30.31	23.43	7.08	10.33	10.87
MSCI EM ▲	24.05	43.51	28.63	23.03	7.20	9.82	10.08

Relative Return vs MSCI EM



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

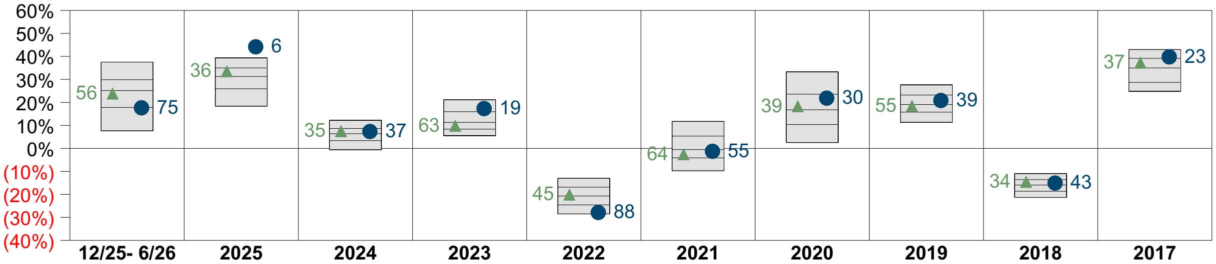


Artisan EM
Return Analysis Summary

Return Analysis

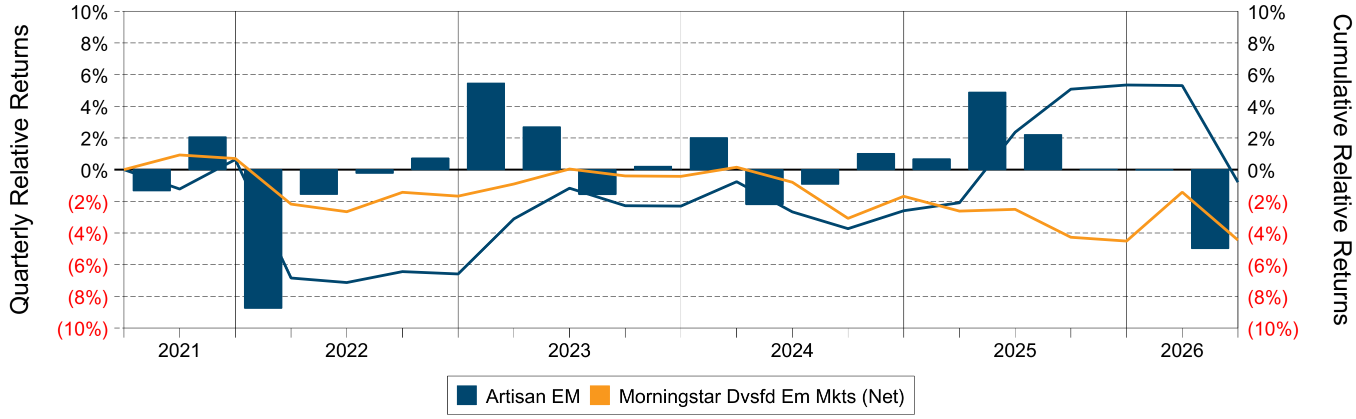
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

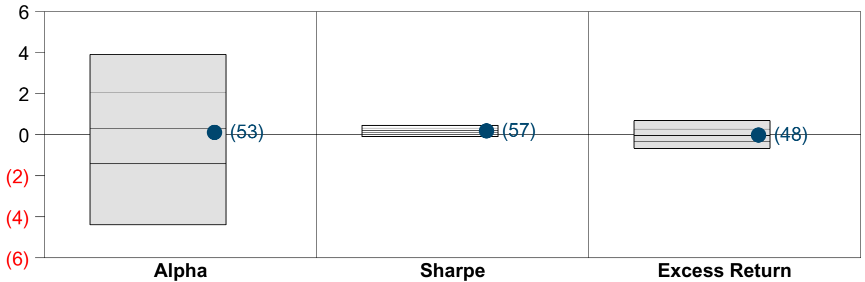


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	37.52	39.37	12.24	21.17	(12.99)	11.73	33.31	27.62	(10.94)	42.98
25th Percentile	29.87	34.99	8.67	15.96	(16.86)	5.36	23.57	23.21	(13.59)	39.16
Median	25.14	31.29	6.39	11.31	(20.72)	(0.51)	16.79	19.07	(15.94)	34.99
75th Percentile	17.79	25.93	3.38	8.36	(24.56)	(4.12)	10.37	15.76	(18.64)	28.69
90th Percentile	7.62	18.36	(0.61)	5.51	(28.48)	(9.75)	2.54	11.32	(21.33)	24.83
Artisan EM ●	17.65	44.18	7.35	17.31	(27.86)	(1.27)	21.85	20.84	(15.07)	39.79
MSCI EM ▲	23.85	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 June 30, 2026



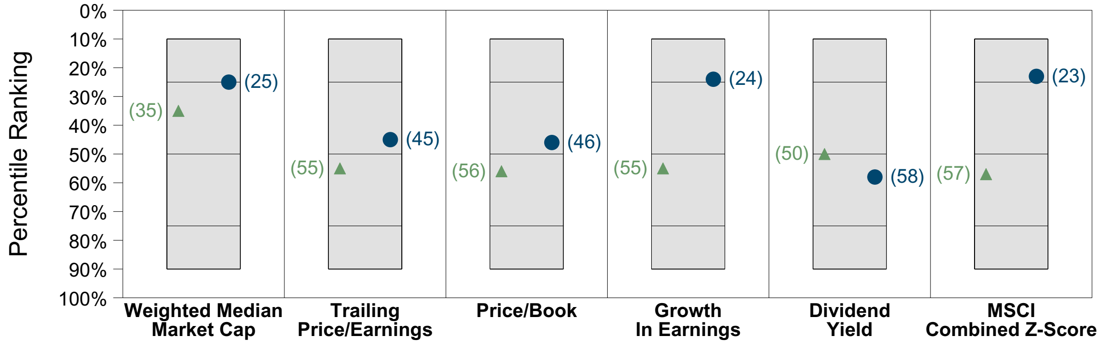
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.91	0.45	0.68
25th Percentile	2.04	0.32	0.27
Median	0.29	0.21	(0.04)
75th Percentile	(1.41)	0.09	(0.32)
90th Percentile	(4.39)	(0.10)	(0.66)
Artisan EM ●	0.11	0.18	(0.02)

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 June 30, 2026

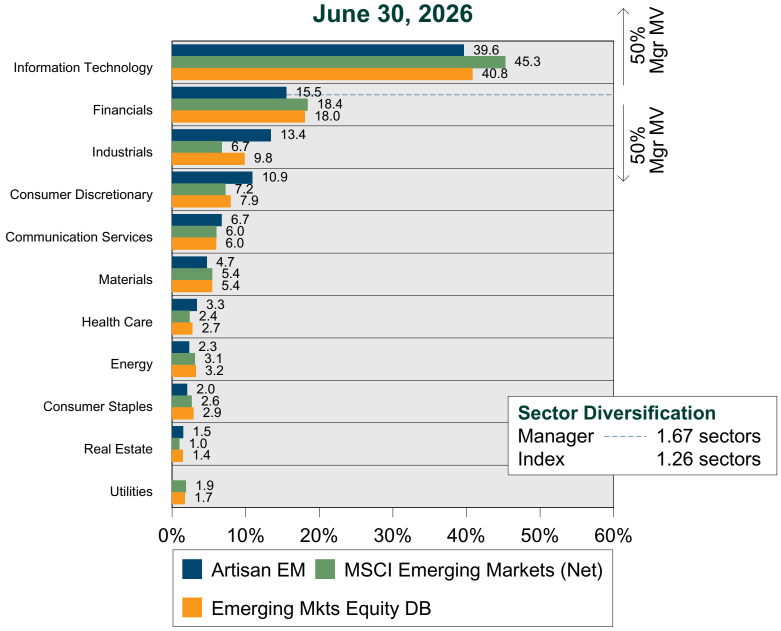


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	133.36	28.08	4.67	24.95	3.09	0.68
25th Percentile	87.12	22.27	3.66	19.90	2.29	0.36
Median	43.76	18.54	2.75	16.46	1.82	0.07
75th Percentile	20.04	15.52	2.13	12.16	1.40	(0.21)
90th Percentile	4.89	12.80	1.52	6.11	0.97	(0.49)
Artisan EM ●	88.67	19.04	2.88	20.20	1.70	0.39
MSCI Emerging Markets (Net) ▲	61.20	18.21	2.61	15.66	1.82	(0.03)

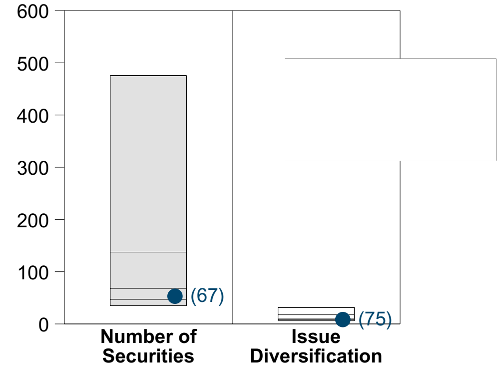
Sector Weights

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
June 30, 2026



Diversification
June 30, 2026

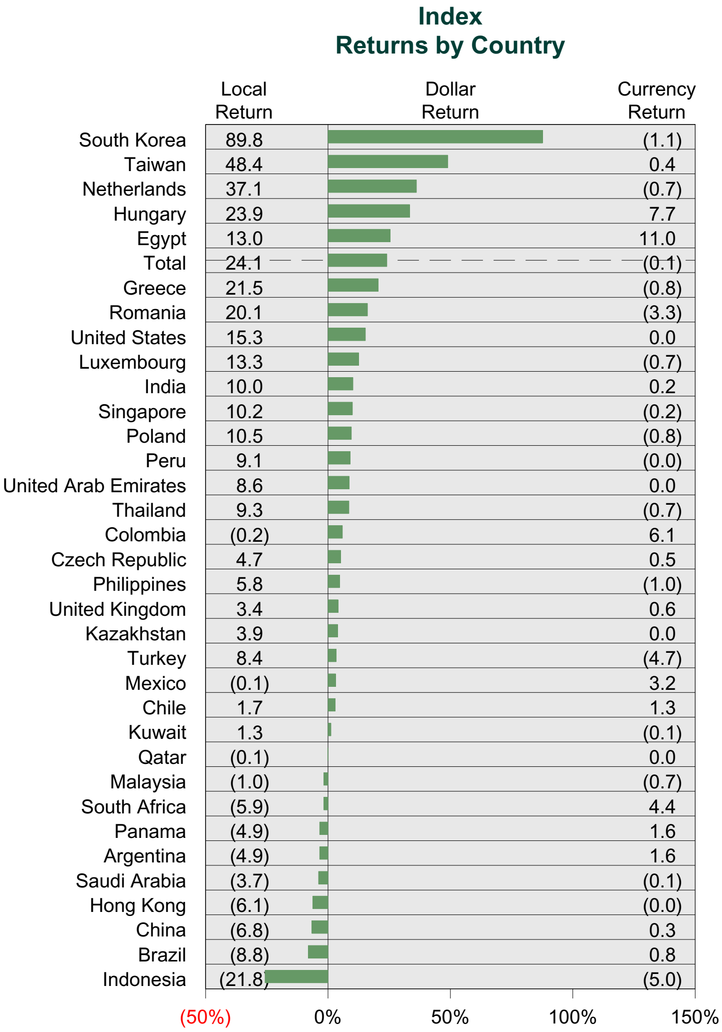


	Number of Securities	Issue Diversification
10th Percentile	475	32
25th Percentile	138	18
Median	68	11
75th Percentile	47	8
90th Percentile	35	6
Artisan EM ●	53	8
MSCI Emerging Markets (Net) ▲	1178	31

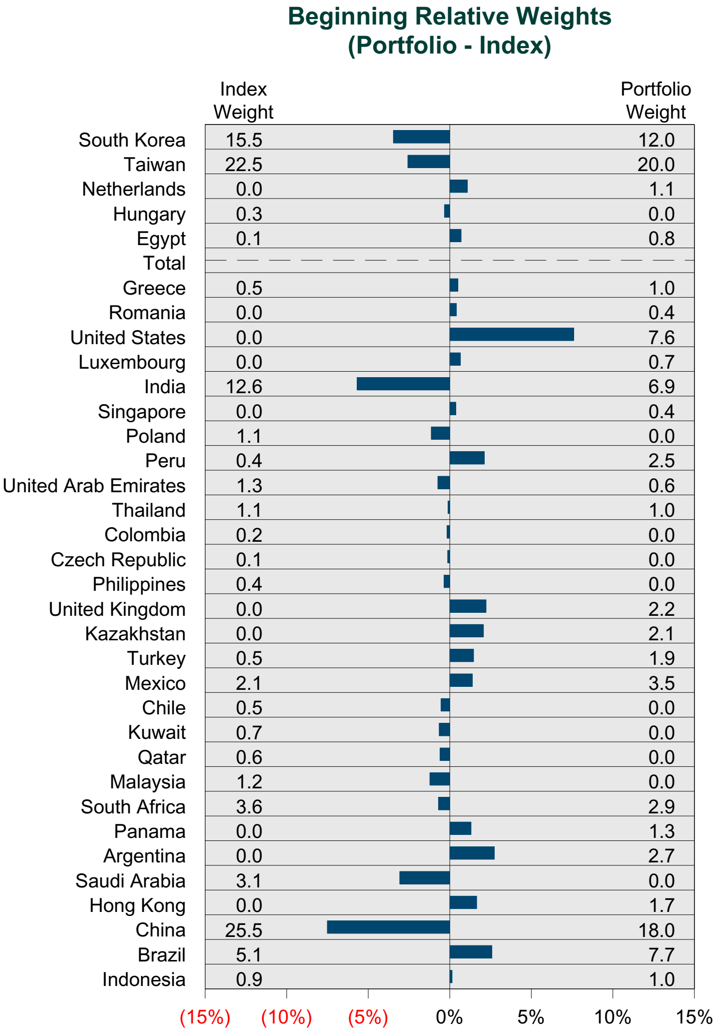
Artisan EM vs MSCI Emerging Markets (USD Net Div)
Attribution for Quarter Ended June 30, 2026

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.

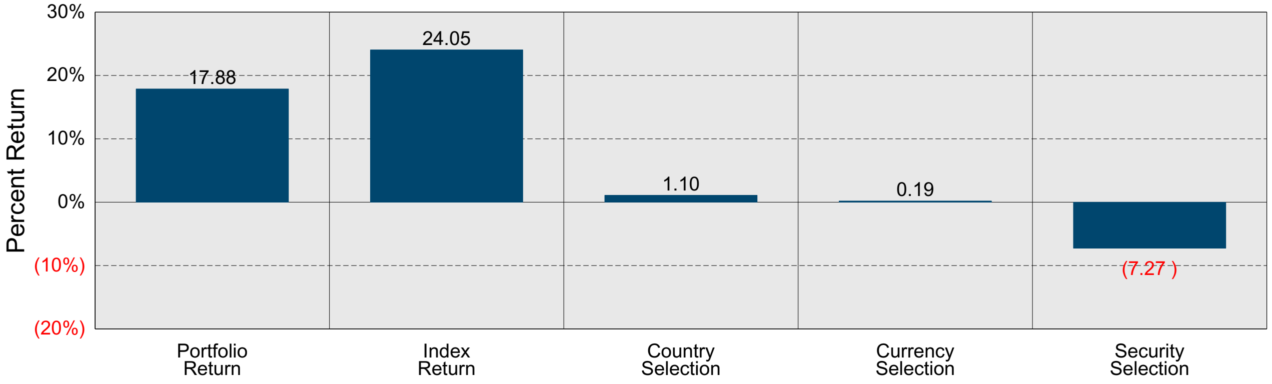


Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)

Attribution Factors for Quarter Ended June 30, 2026



NinetyOne
Period Ended June 30, 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.

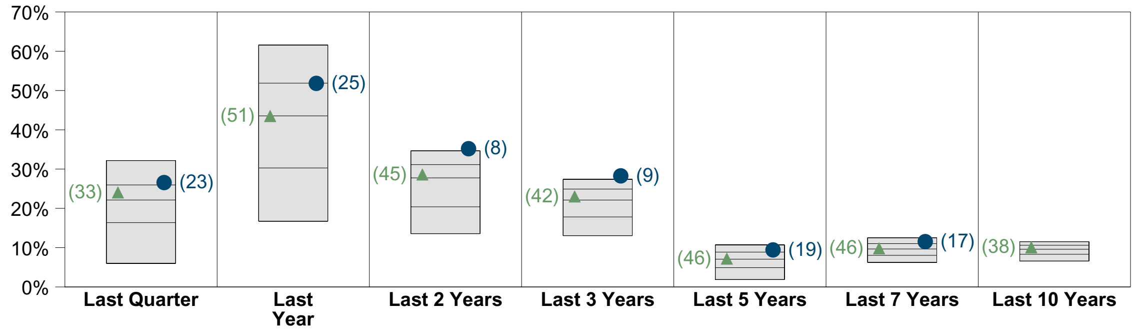
Quarterly Summary and Highlights

- NinetyOne’s portfolio posted a 26.57% return for the quarter placing it in the 23 percentile of the Morningstar Dvsfd Em Mkts (Net) group for the quarter and in the 25 percentile for the last year.
- NinetyOne’s portfolio outperformed the MSCI EM by 2.52% for the quarter and outperformed the MSCI EM for the year by 8.31%.

Quarterly Asset Growth

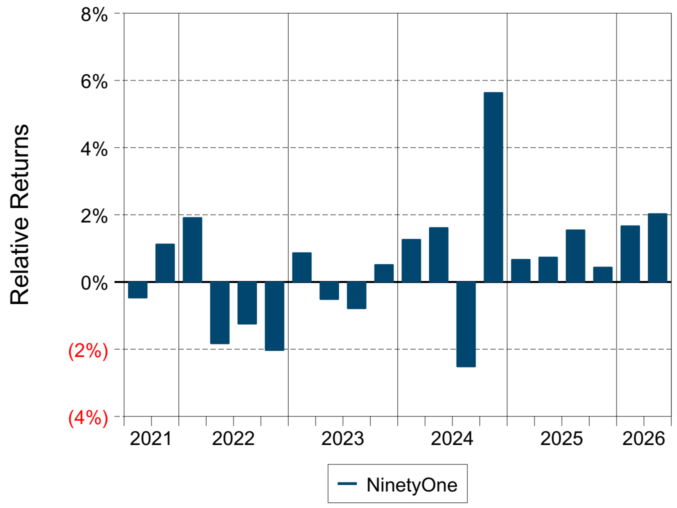
Beginning Market Value	$28,061,919
Net New Investment	$-2,700,000
Investment Gains/(Losses)	$7,353,716
Ending Market Value	$32,715,635

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

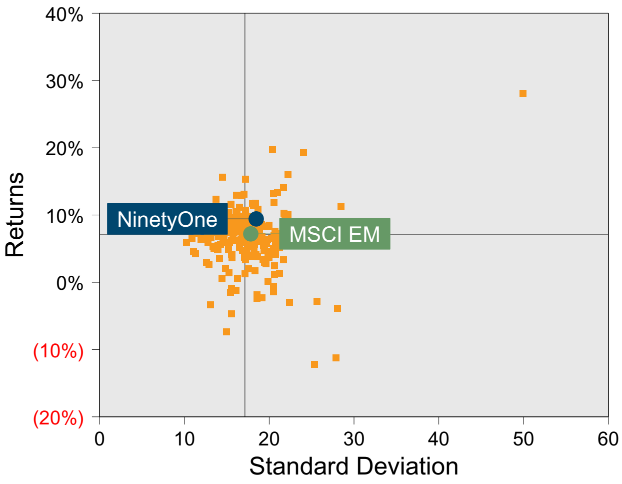


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	32.17	61.58	34.65	27.40	10.71	12.52	11.51
25th Percentile	25.97	51.87	31.14	24.91	8.87	11.02	10.61
Median	22.13	43.54	27.76	22.11	7.07	9.67	9.59
75th Percentile	16.36	30.28	20.40	17.82	4.90	8.04	8.32
90th Percentile	5.99	16.72	13.55	13.05	1.88	6.24	6.59
NinetyOne ●	26.57	51.82	35.19	28.28	9.42	11.53	-
MSCI EM ▲	24.05	43.51	28.63	23.03	7.20	9.82	10.08

Relative Return vs MSCI EM



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

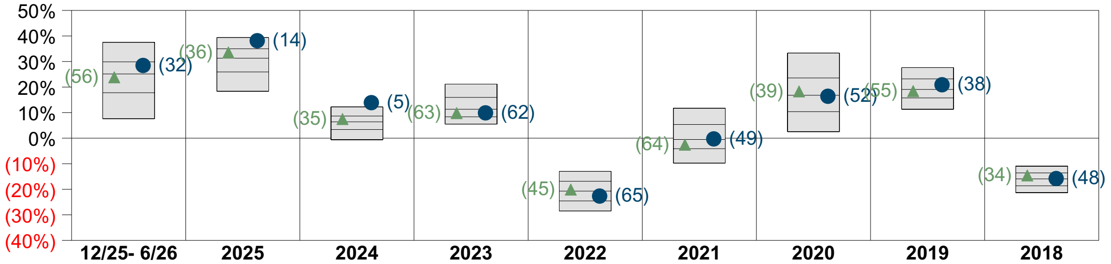


NinetyOne
Return Analysis Summary

Return Analysis

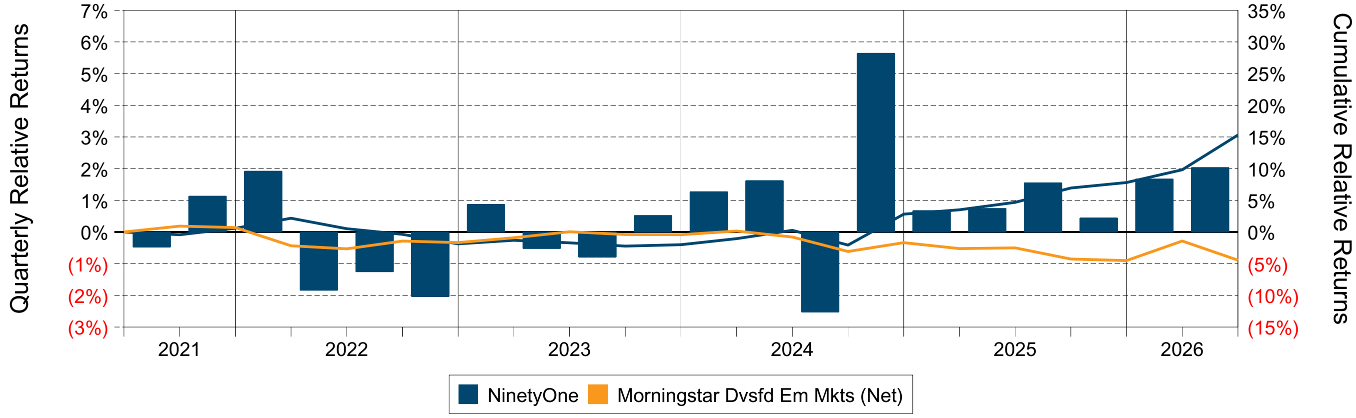
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

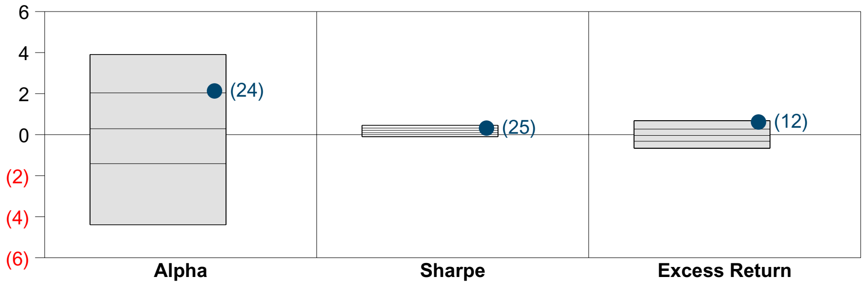


		12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile		37.52	39.37	12.24	21.17	(12.99)	11.73	33.31	27.62	(10.94)
25th Percentile		29.87	34.99	8.67	15.96	(16.86)	5.36	23.57	23.21	(13.59)
Median		25.14	31.29	6.39	11.31	(20.72)	(0.51)	16.79	19.07	(15.94)
75th Percentile		17.79	25.93	3.38	8.36	(24.56)	(4.12)	10.37	15.76	(18.64)
90th Percentile		7.62	18.36	(0.61)	5.51	(28.48)	(9.75)	2.54	11.32	(21.33)
NinetyOne	●	28.46	38.14	13.91	9.90	(22.66)	(0.28)	16.41	20.91	(15.80)
MSCI EM	▲	23.85	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 June 30, 2026



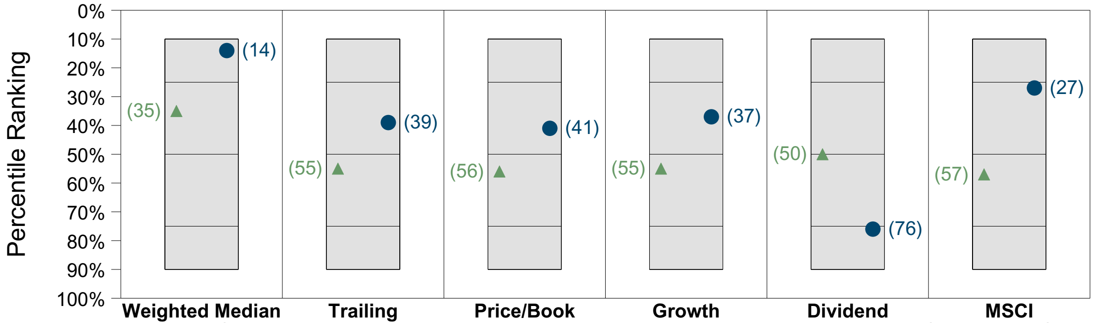
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.91	0.45	0.68
25th Percentile		2.04	0.32	0.27
Median		0.29	0.21	(0.04)
75th Percentile		(1.41)	0.09	(0.32)
90th Percentile		(4.39)	(0.10)	(0.66)
NinetyOne	●	2.13	0.32	0.62

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 June 30, 2026

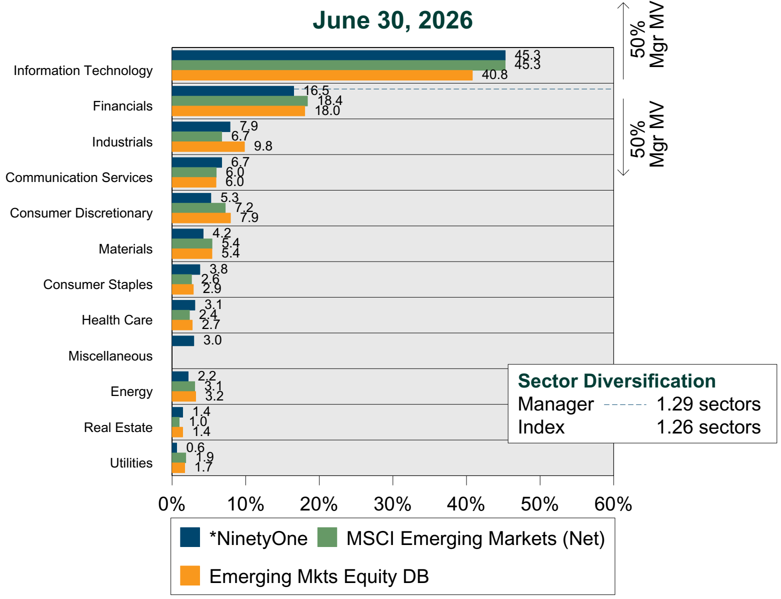


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	133.36	28.08	4.67	24.95	3.09	0.68
25th Percentile	87.12	22.27	3.66	19.90	2.29	0.36
Median	43.76	18.54	2.75	16.46	1.82	0.07
75th Percentile	20.04	15.52	2.13	12.16	1.40	(0.21)
90th Percentile	4.89	12.80	1.52	6.11	0.97	(0.49)
***NinetyOne** ●	112.43	20.08	3.13	18.09	1.35	0.33
MSCI Emerging Markets (Net) ▲	61.20	18.21	2.61	15.66	1.82	(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.

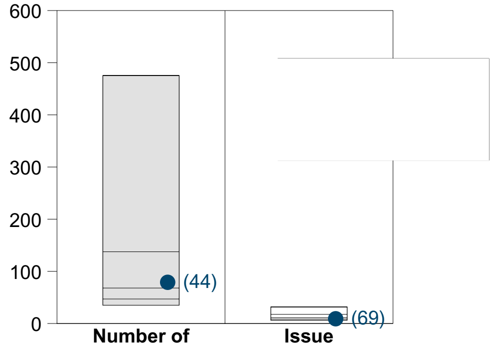
Sector Allocation
June 30, 2026



Sector Diversification

Manager	------	1.29 sectors
Index		1.26 sectors

Diversification
June 30, 2026



	Number of Securities	Issue Diversification
10th Percentile	475	32
25th Percentile	138	18
Median	68	11
75th Percentile	47	8
90th Percentile	35	6
***NinetyOne** ●	79	9
MSCI Emerging Markets (Net) ▲	1178	31

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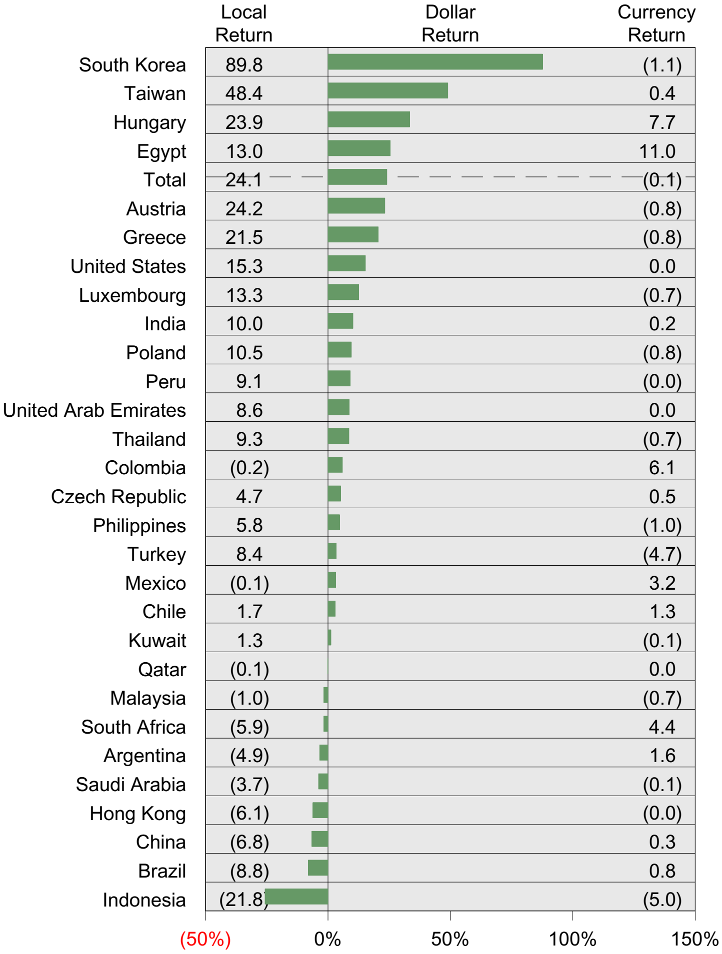
*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

NinetyOne vs MSCI EM
Attribution for Quarter Ended June 30, 2026

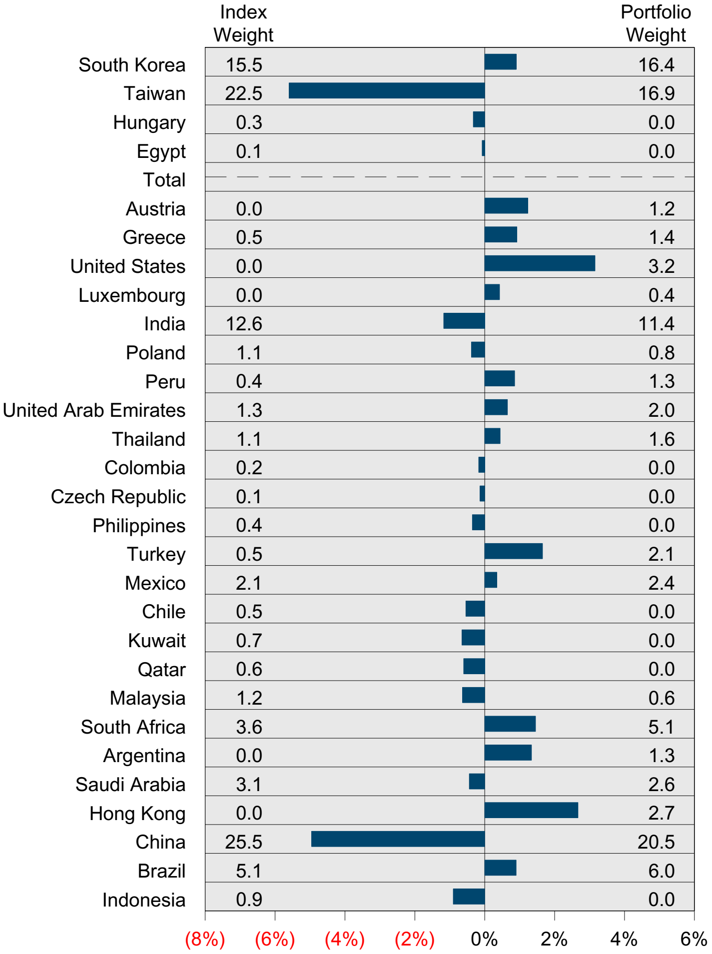
International Attribution

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.

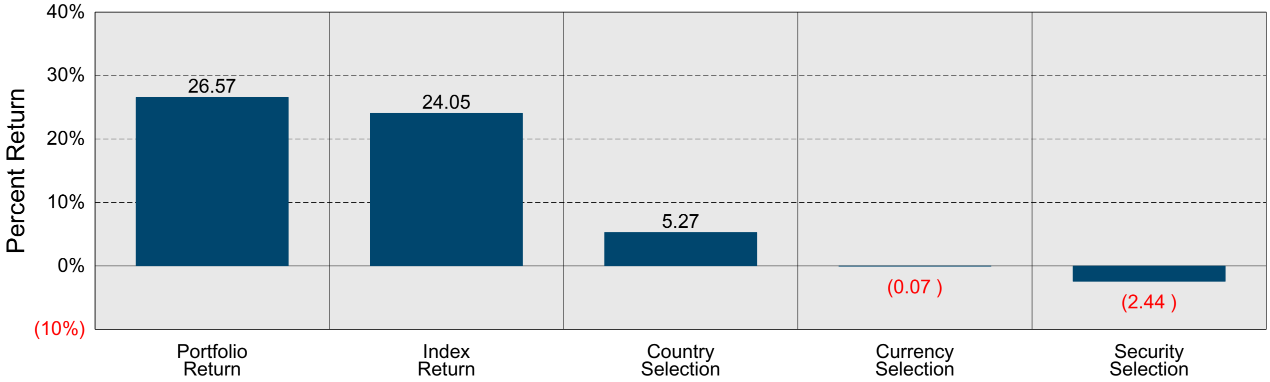
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2026



Domestic Fixed Income
Period Ended June 30, 2026

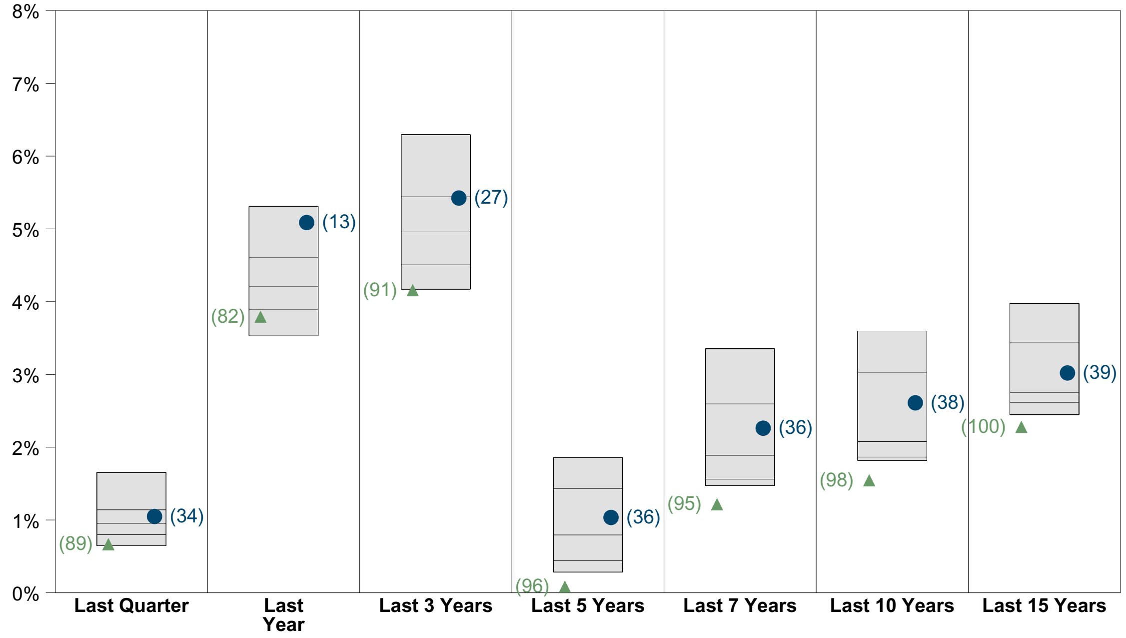
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 1.05% return for the quarter placing it in the 34 percentile of the Callan Public Fund Spr DB-Domestic Fixed Inc (Nt) group for the quarter and in the 13 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.38% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.30%.

Quarterly Asset Growth

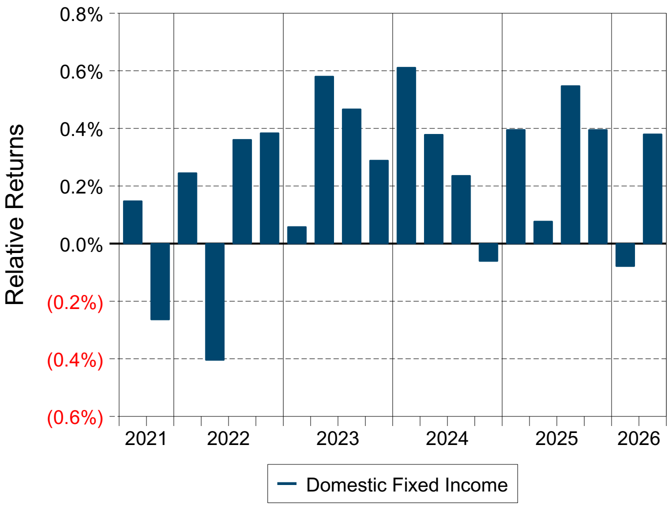
Beginning Market Value	$172,570,955
Net New Investment	$18,026,023
Investment Gains/(Losses)	$1,902,029
Ending Market Value	$192,499,006

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

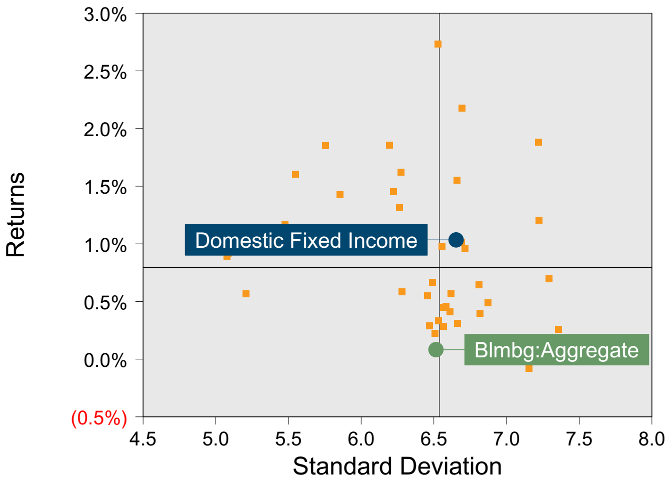


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.65	5.31	6.29	1.86	3.35	3.60	3.98
25th Percentile	1.14	4.60	5.44	1.43	2.59	3.03	3.43
Median	0.95	4.20	4.96	0.79	1.89	2.08	2.75
75th Percentile	0.80	3.90	4.51	0.44	1.56	1.86	2.62
90th Percentile	0.65	3.53	4.17	0.28	1.47	1.82	2.45
Domestic Fixed Income ●	1.05	5.09	5.42	1.03	2.26	2.61	3.02
Blmbg:Aggregate ▲	0.67	3.79	4.16	0.08	1.22	1.54	2.28

Relative Return vs Blmbg:Aggregate



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

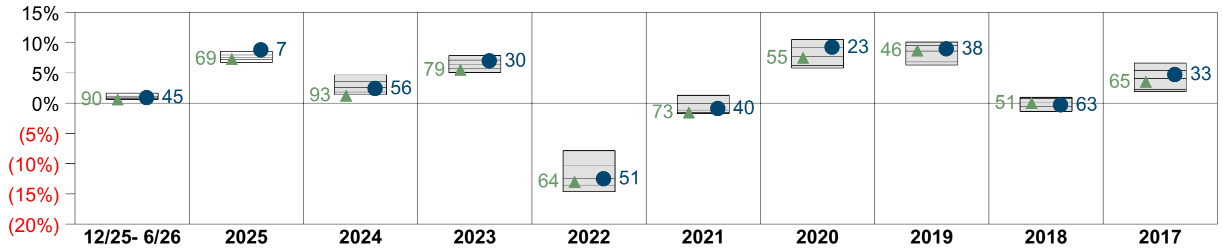


Domestic Fixed Income
Return Analysis Summary

Return Analysis

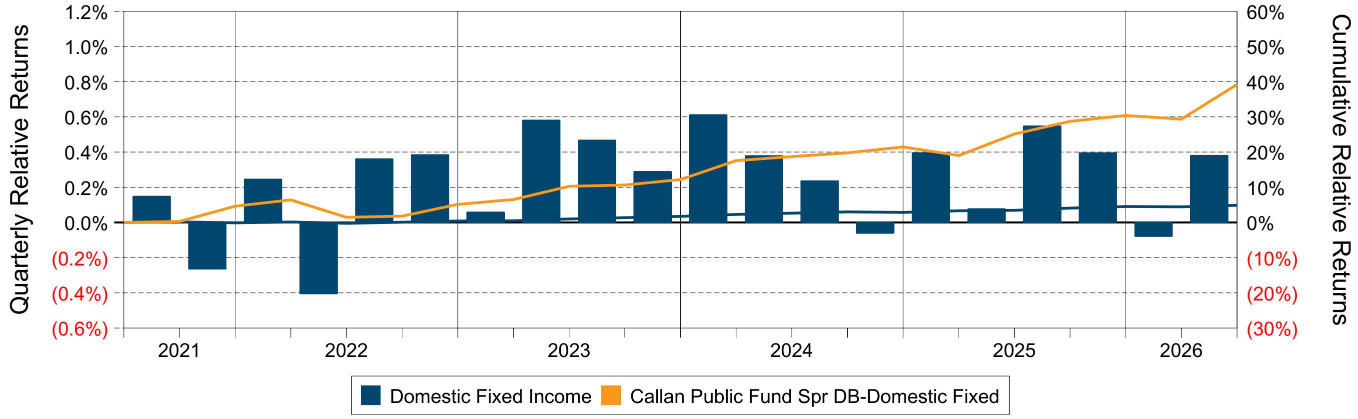
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

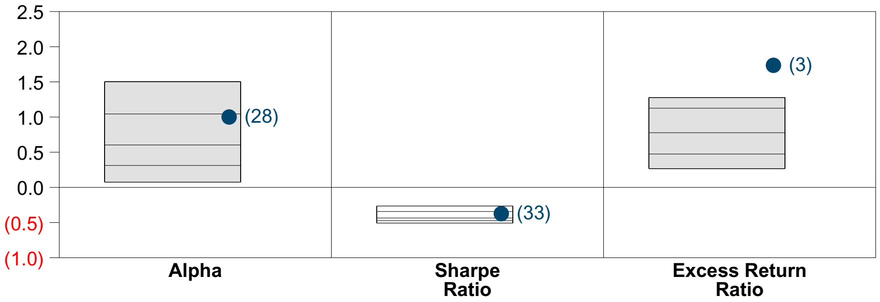


		12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		1.67	8.57	4.67	7.86	(7.87)	1.32	10.53	10.11	0.98	6.64
25th Percentile		1.16	7.97	3.56	7.12	(10.24)	(0.09)	9.16	9.53	0.76	5.42
Median		0.89	7.51	2.57	6.33	(12.43)	(1.14)	7.70	8.61	0.04	4.10
75th Percentile		0.75	7.22	1.84	5.70	(13.55)	(1.57)	6.25	6.82	(0.59)	2.29
90th Percentile		0.62	6.74	1.37	5.06	(14.63)	(1.75)	5.82	6.31	(1.34)	1.95
Domestic Fixed Income	●	0.92	8.83	2.43	7.01	(12.50)	(0.88)	9.27	9.00	(0.28)	4.74
Blmbg:Aggregate	▲	0.62	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 June 30, 2026



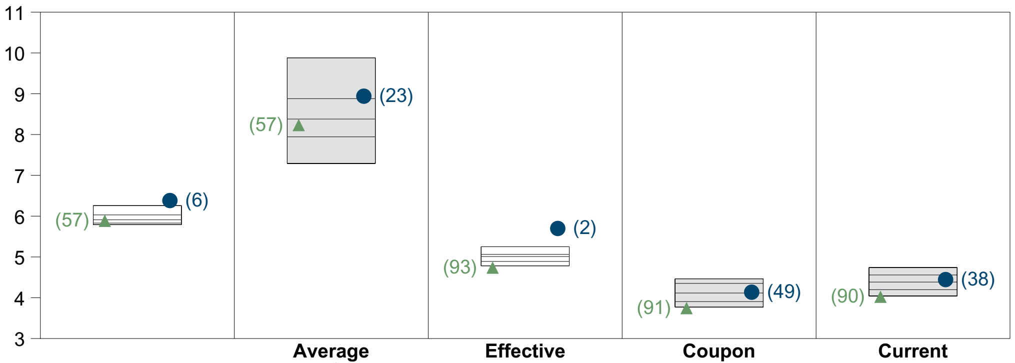
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		1.50	(0.26)	1.28
25th Percentile		1.04	(0.34)	1.13
Median		0.60	(0.43)	0.78
75th Percentile		0.31	(0.47)	0.47
90th Percentile		0.07	(0.51)	0.27
Domestic Fixed Income	●	1.00	(0.37)	1.74

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 June 30, 2026

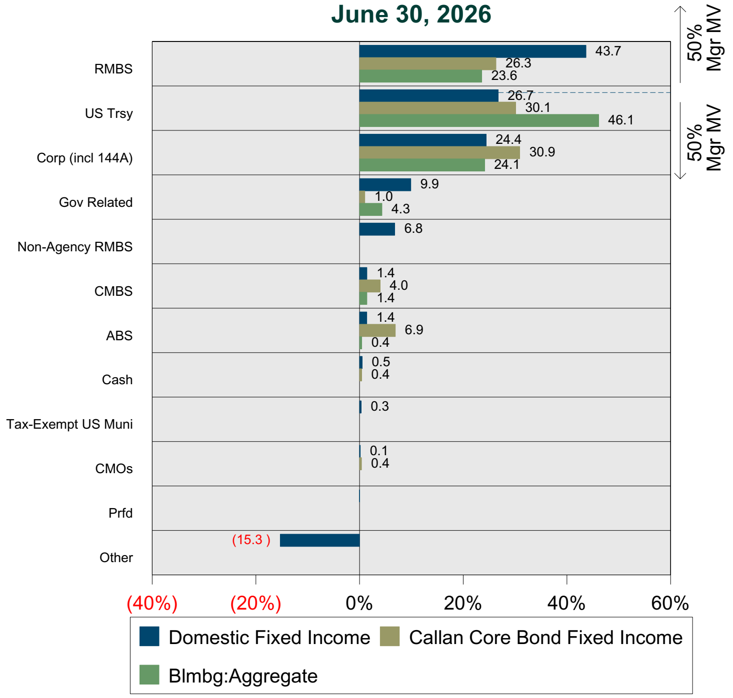


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.26	9.88	5.25	4.46	4.74
25th Percentile	6.03	8.88	5.06	4.35	4.56
Median	5.91	8.38	5.01	4.12	4.38
75th Percentile	5.83	7.94	4.89	3.91	4.20
90th Percentile	5.79	7.29	4.78	3.77	4.04
Domestic Fixed Income ●	6.38	8.94	5.70	4.14	4.45
Blmbg:Aggregate ▲	5.88	8.23	4.73	3.74	4.02

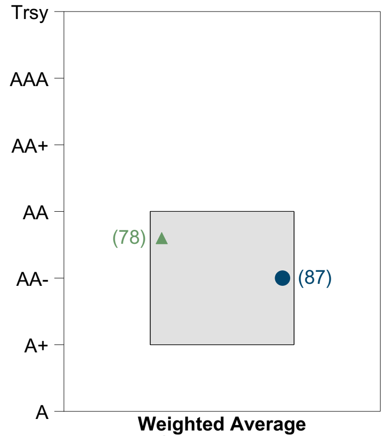
Sector Allocation and Quality Ratings

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
June 30, 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 June 30, 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.

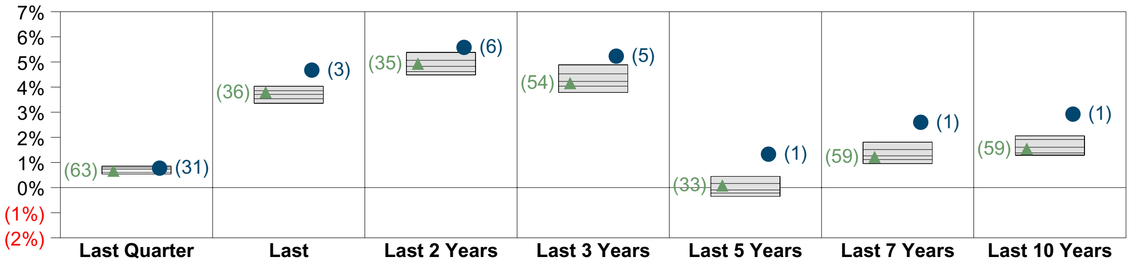
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 0.77% return for the quarter placing it in the 31 percentile of the Callan Core Bond MFs (Net) group for the quarter and in the 3 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.11% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.88%.

Quarterly Asset Growth

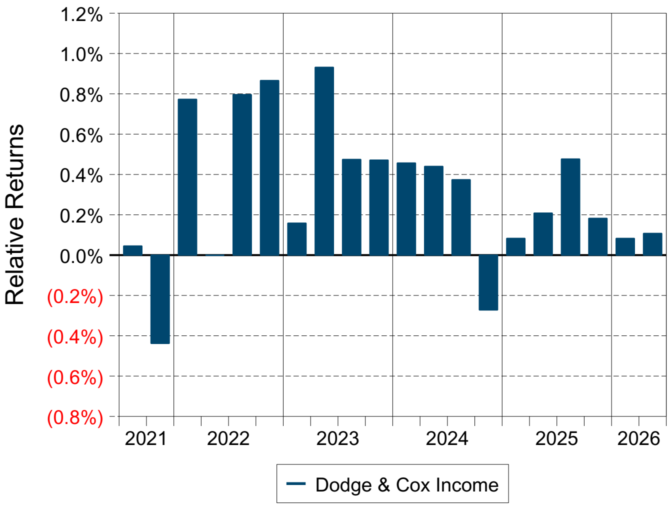
Beginning Market Value	$86,076,974
Net New Investment	$10,500,000
Investment Gains/(Losses)	$719,490
Ending Market Value	$97,296,464

Performance vs Callan Core Bond Mutual Funds (Net)

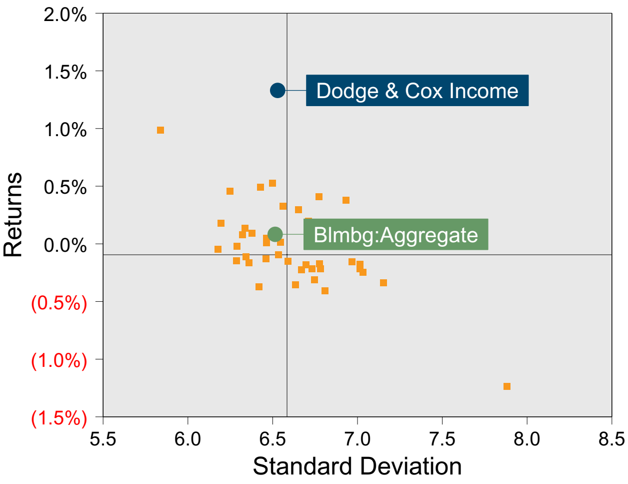


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		0.85	4.03	5.38	4.89	0.45	1.81	2.06
25th Percentile		0.78	3.86	5.07	4.53	0.16	1.51	1.91
Median		0.72	3.71	4.83	4.23	(0.09)	1.26	1.61
75th Percentile		0.61	3.54	4.62	4.04	(0.22)	1.12	1.38
90th Percentile		0.54	3.36	4.48	3.78	(0.35)	0.96	1.29
Dodge & Cox Income	●	0.77	4.68	5.58	5.23	1.33	2.60	2.92
Blmbg:Aggregate	▲	0.67	3.79	4.93	4.16	0.08	1.22	1.54

Relative Return vs Blmbg:Aggregate



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

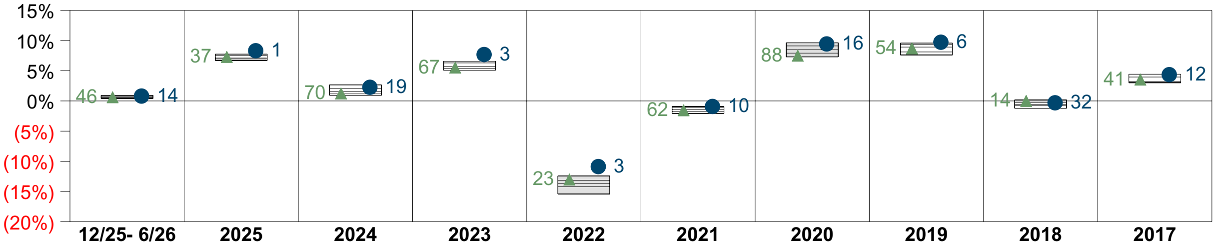


Dodge & Cox Income
Return Analysis Summary

Return Analysis

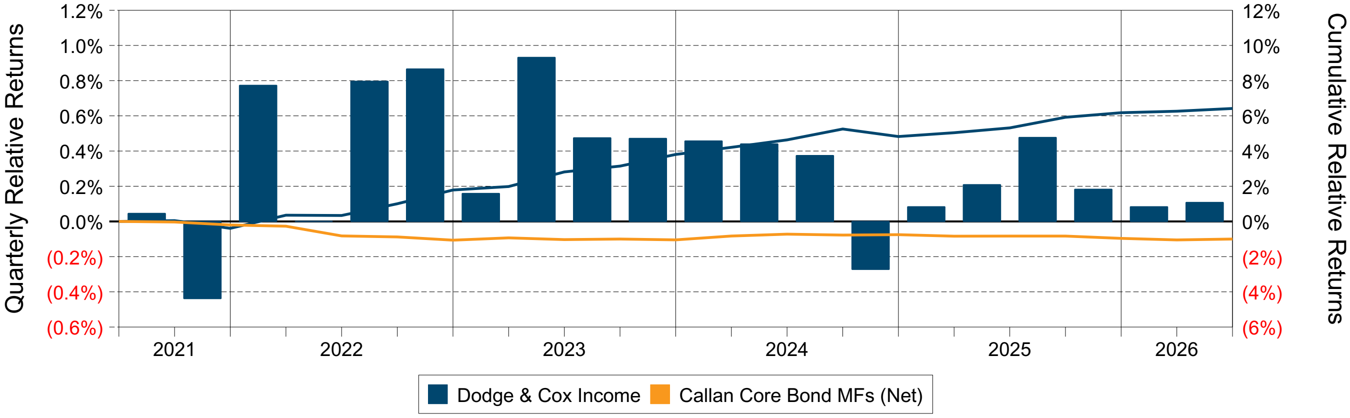
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

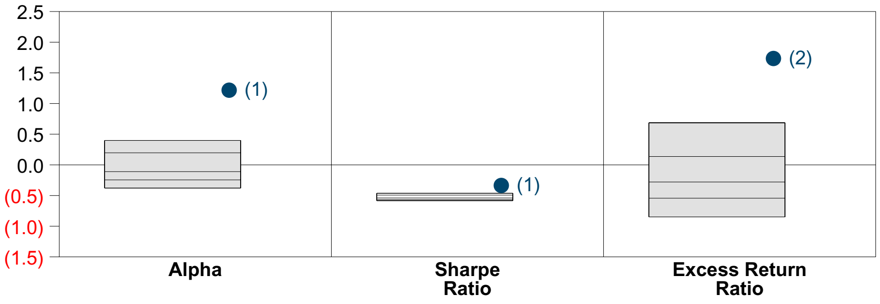


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	0.92	7.76	2.66	6.58	(12.43)	(0.91)	9.63	9.58	0.18	4.43
25th Percentile	0.72	7.49	2.06	6.30	(13.16)	(1.05)	9.12	9.40	(0.24)	3.96
Median	0.59	7.11	1.55	5.68	(13.68)	(1.41)	8.48	8.93	(0.57)	3.23
75th Percentile	0.49	6.95	1.17	5.42	(14.18)	(1.74)	7.92	8.12	(0.79)	3.08
90th Percentile	0.41	6.71	0.94	5.09	(15.42)	(2.07)	7.30	7.62	(1.21)	3.00
Dodge & Cox Income ●	0.81	8.32	2.26	7.69	(10.88)	(0.91)	9.45	9.73	(0.31)	4.36
Blmbg:Aggregate ▲	0.62	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 June 30, 2026



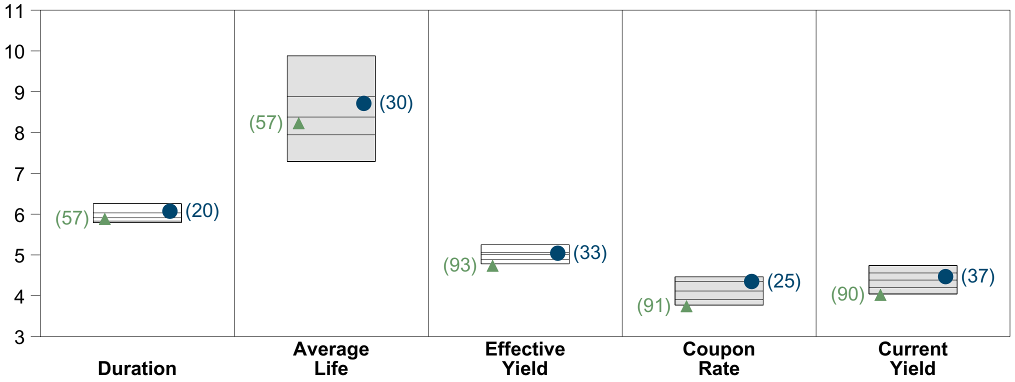
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.40	(0.46)	0.69
25th Percentile	0.20	(0.49)	0.14
Median	(0.11)	(0.54)	(0.28)
75th Percentile	(0.24)	(0.56)	(0.54)
90th Percentile	(0.38)	(0.58)	(0.85)
Dodge & Cox Income ●	1.22	(0.34)	1.73

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 June 30, 2026

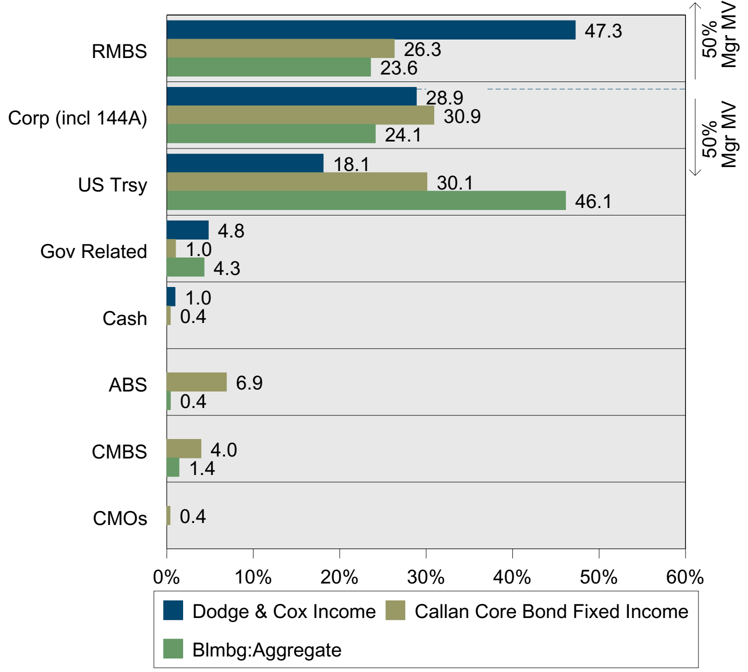


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.26	9.88	5.25	4.46	4.74
25th Percentile	6.03	8.88	5.06	4.35	4.56
Median	5.91	8.38	5.01	4.12	4.38
75th Percentile	5.83	7.94	4.89	3.91	4.20
90th Percentile	5.79	7.29	4.78	3.77	4.04
Dodge & Cox Income ●	6.07	8.71	5.04	4.35	4.47
Blmbg:Aggregate ▲	5.88	8.23	4.73	3.74	4.02

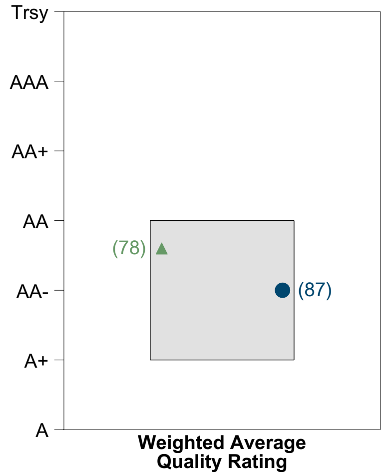
Sector Allocation and Quality Ratings

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
June 30, 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 June 30, 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.

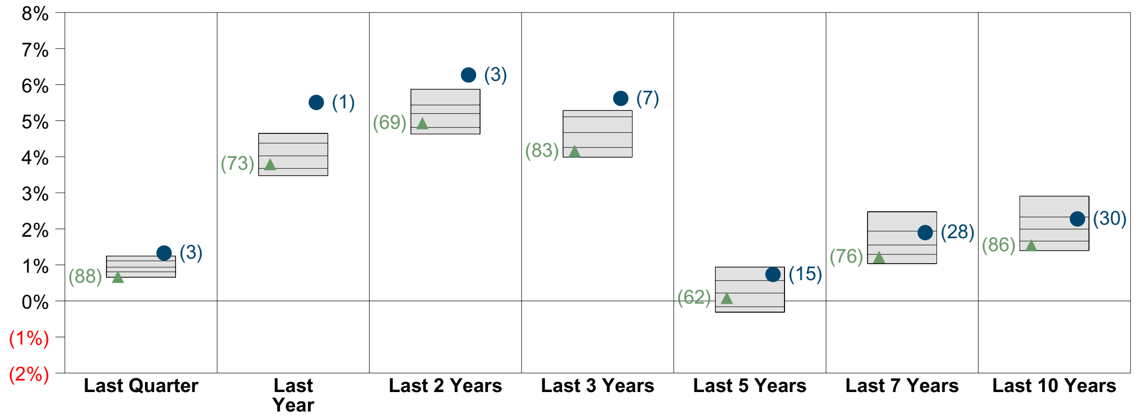
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 1.33% return for the quarter placing it in the 3 percentile of the Callan Core Plus MFs (Net) group for the quarter and in the 1 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.66% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.72%.

Quarterly Asset Growth

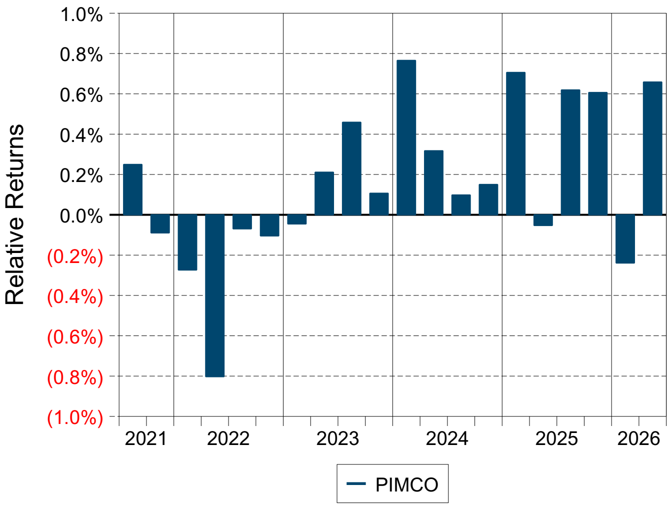
Beginning Market Value	$86,493,981
Net New Investment	$7,526,023
Investment Gains/(Losses)	$1,182,539
Ending Market Value	$95,202,543

Performance vs Callan Core Plus Mutual Funds (Net)

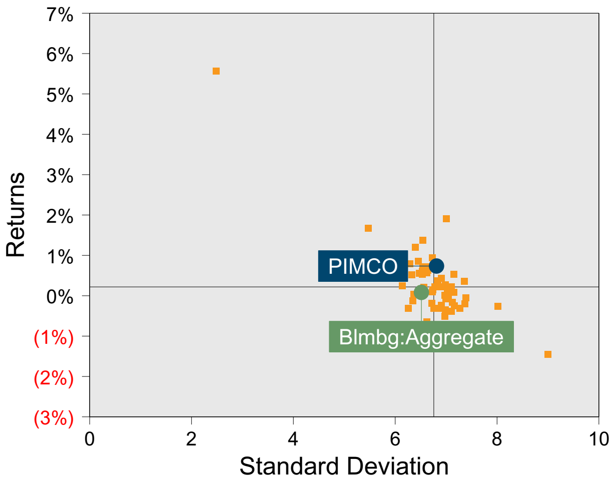


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.25	4.65	5.87	5.28	0.94	2.47	2.91
25th Percentile	1.11	4.38	5.44	5.11	0.56	1.94	2.33
Median	0.94	4.03	5.20	4.67	0.22	1.55	1.99
75th Percentile	0.81	3.68	4.81	4.26	(0.16)	1.29	1.66
90th Percentile	0.66	3.48	4.63	3.99	(0.31)	1.04	1.40
PIMCO ●	1.33	5.51	6.27	5.62	0.74	1.89	2.28
Blmbg:Aggregate ▲	0.67	3.79	4.93	4.16	0.08	1.22	1.54

Relative Return vs Blmbg:Aggregate



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

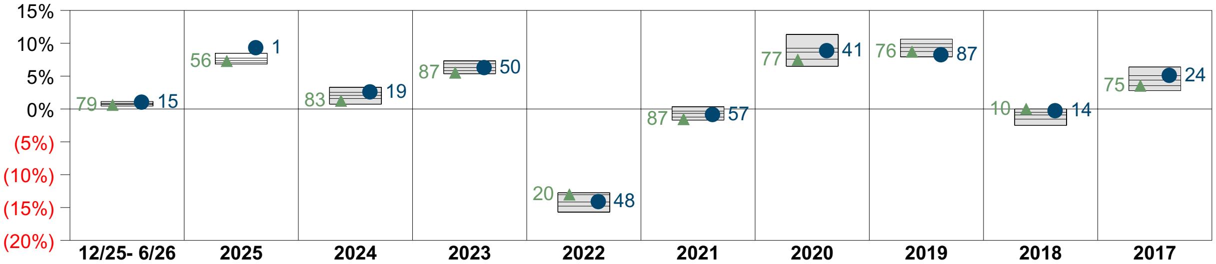


PIMCO
Return Analysis Summary

Return Analysis

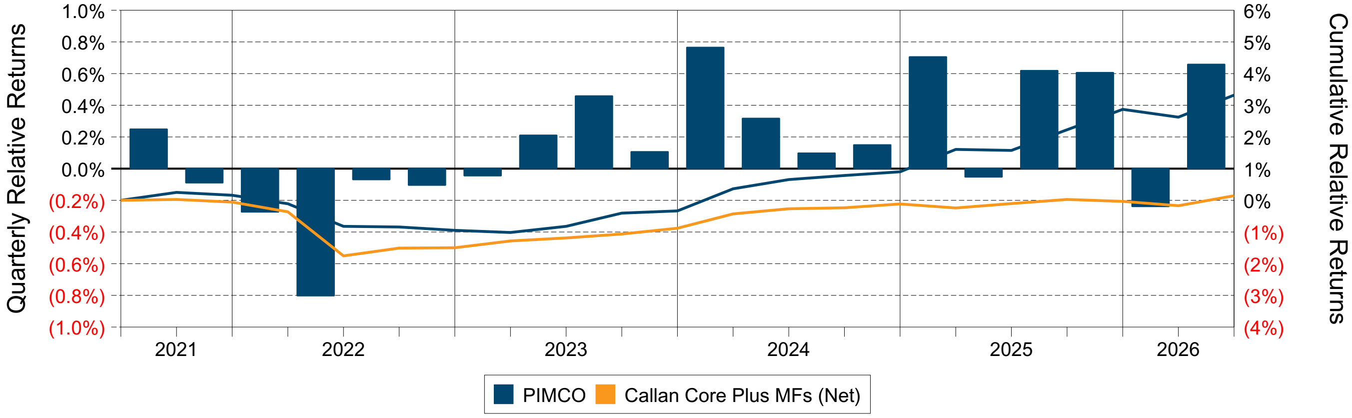
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

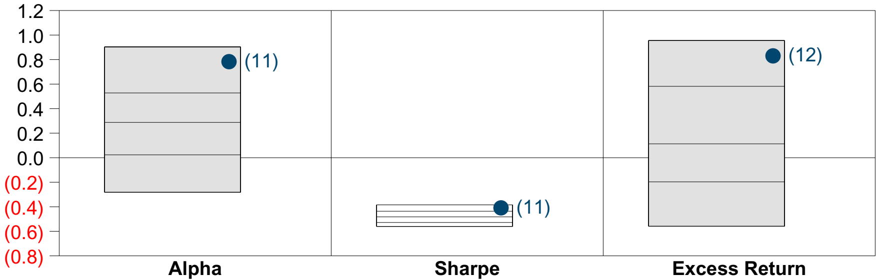


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	1.14	8.48	3.30	7.32	(12.75)	0.34	11.34	10.63	(0.00)	6.39
25th Percentile	0.88	7.74	2.53	6.88	(13.04)	(0.33)	9.24	9.93	(0.52)	5.08
Median	0.76	7.35	2.07	6.30	(14.16)	(0.67)	8.65	9.36	(0.91)	4.40
75th Percentile	0.65	7.03	1.59	5.83	(14.79)	(1.24)	7.58	8.75	(1.55)	3.55
90th Percentile	0.44	6.83	0.73	5.36	(15.70)	(1.69)	6.50	7.94	(2.50)	2.80
PIMCO ●	1.04	9.33	2.60	6.30	(14.09)	(0.84)	8.88	8.26	(0.26)	5.12
Blmbg:Aggregate ▲	0.62	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 June 30, 2026



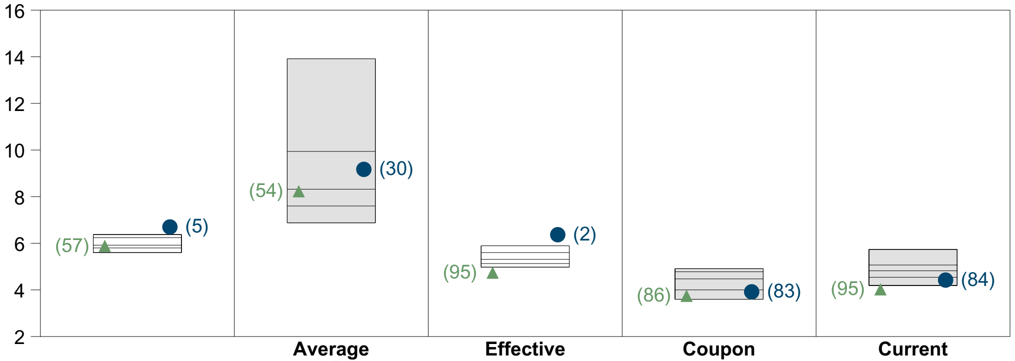
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.90	(0.38)	0.96
25th Percentile	0.53	(0.44)	0.58
Median	0.29	(0.48)	0.11
75th Percentile	0.02	(0.53)	(0.20)
90th Percentile	(0.28)	(0.56)	(0.56)
PIMCO ●	0.78	(0.41)	0.83

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 June 30, 2026

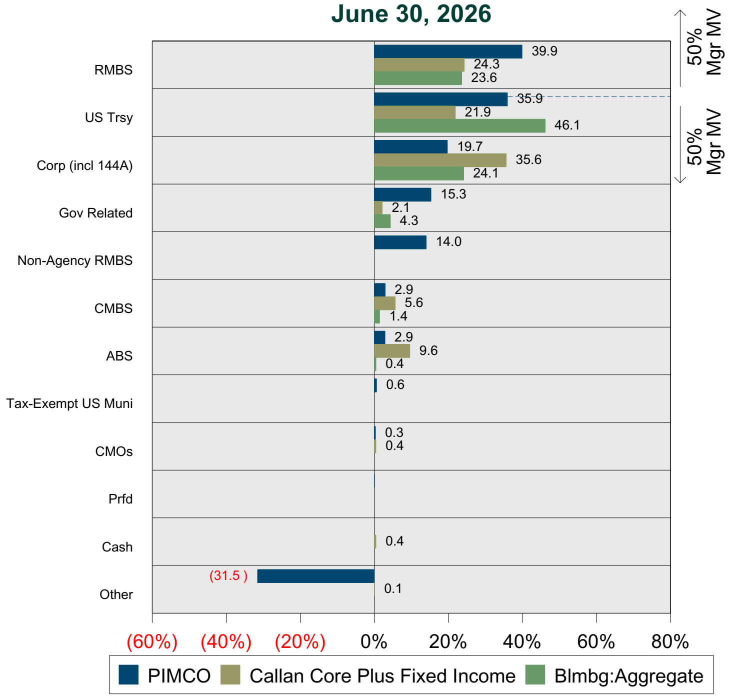


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.37	13.91	5.89	4.91	5.74
25th Percentile	6.24	9.94	5.60	4.78	5.07
Median	5.92	8.32	5.31	4.47	4.82
75th Percentile	5.80	7.60	5.13	4.00	4.54
90th Percentile	5.60	6.88	4.98	3.60	4.19
PIMCO ●	6.70	9.17	6.37	3.92	4.42
Blmbg:Aggregate ▲	5.88	8.23	4.73	3.74	4.02

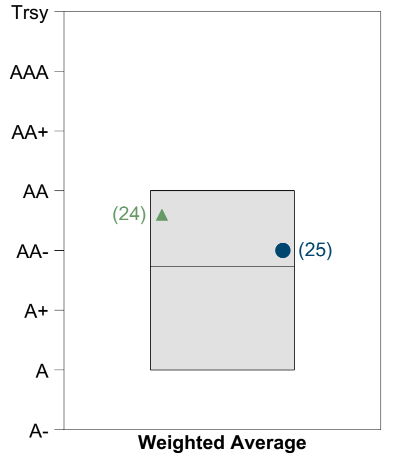
Sector Allocation and Quality Ratings

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
June 30, 2026



Quality Ratings
vs Callan Core Plus Fixed Income



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

Infrastructure

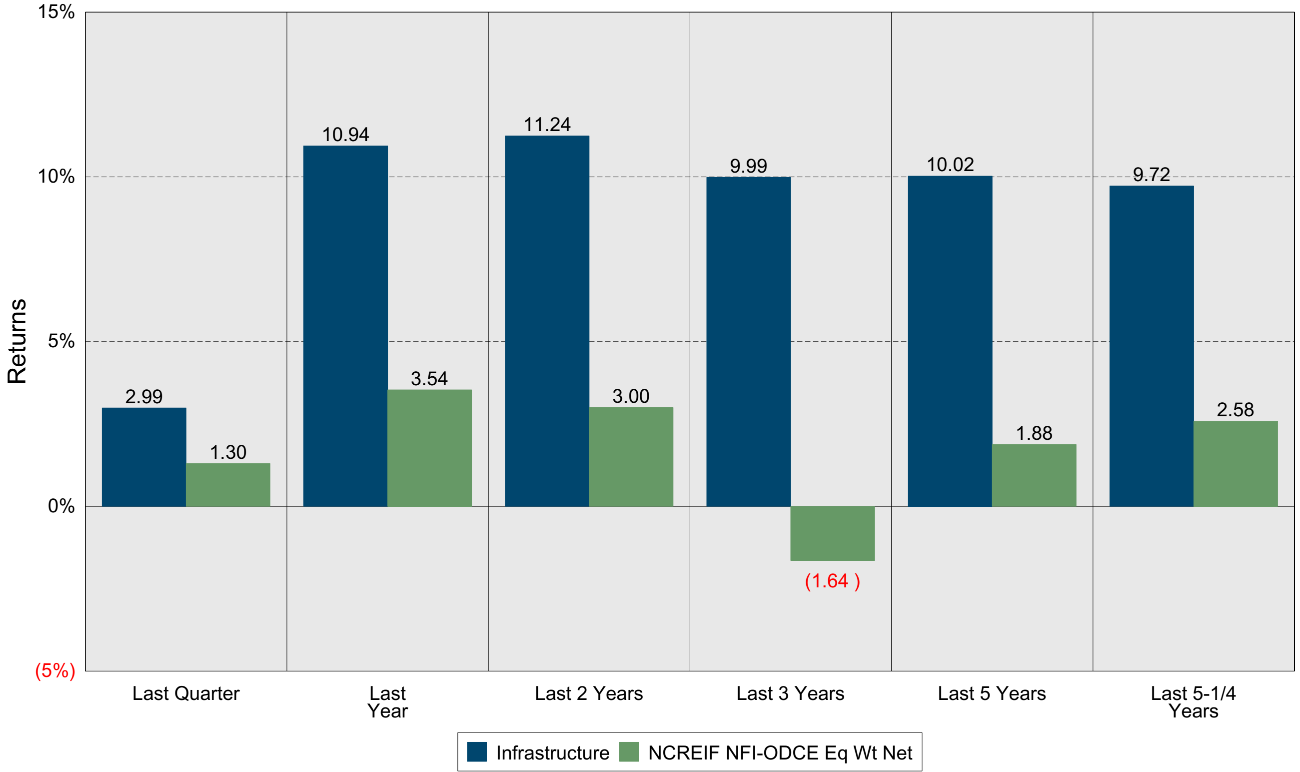
Infrastructure
Period Ended June 30, 2026

Quarterly Summary and Highlights

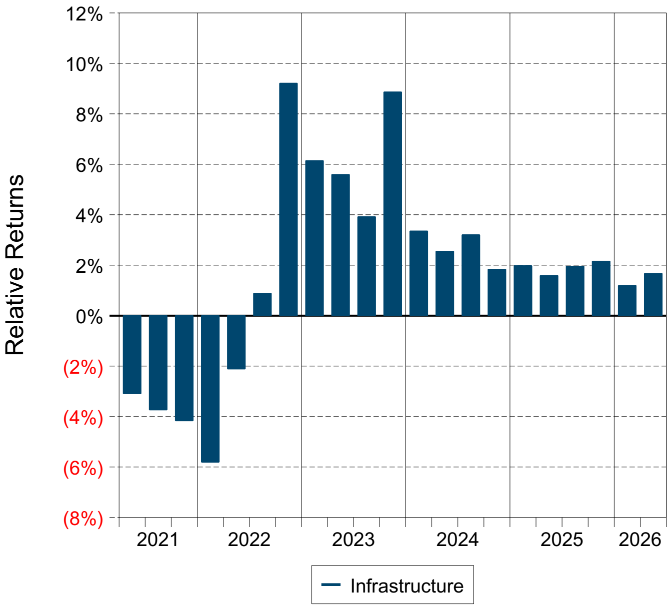
- Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.69% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.40%.

Quarterly Asset Growth

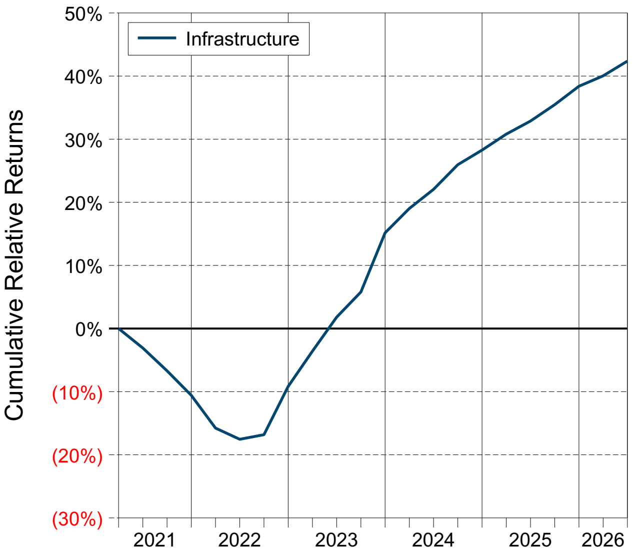
Beginning Market Value	$61,417,899
Net New Investment	$-7,429,067
Investment Gains/(Losses)	$1,634,731
Ending Market Value	$55,623,562



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net

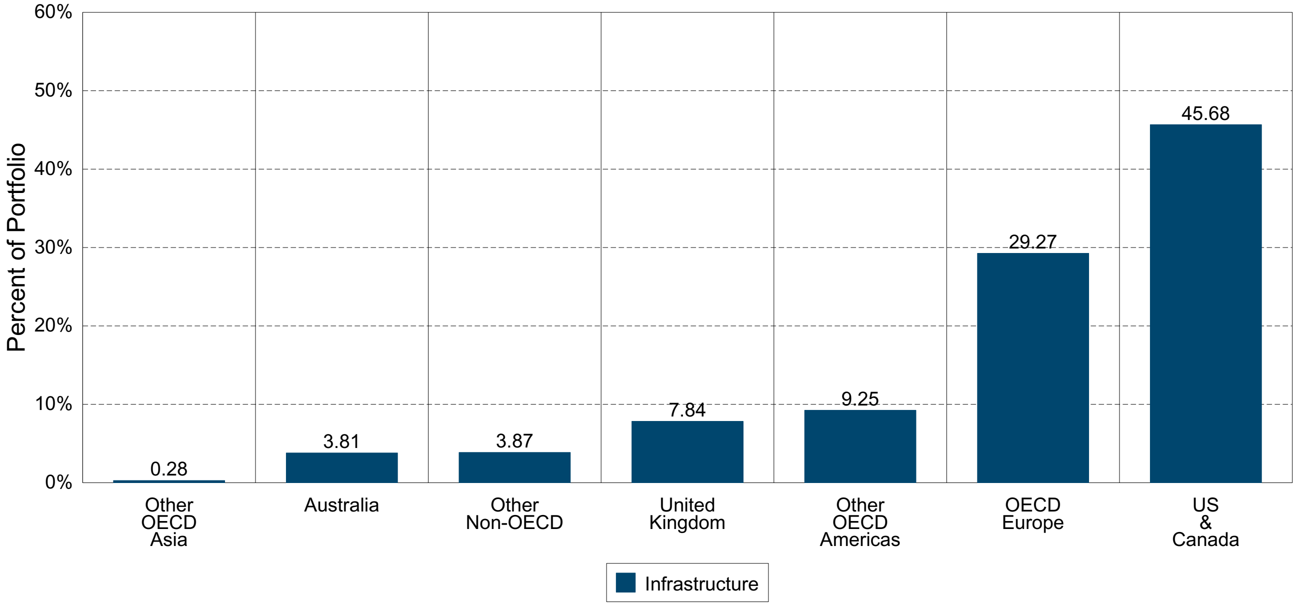


Infrastructure
Diversification Analysis as of June 30, 2026

Diversification Analysis

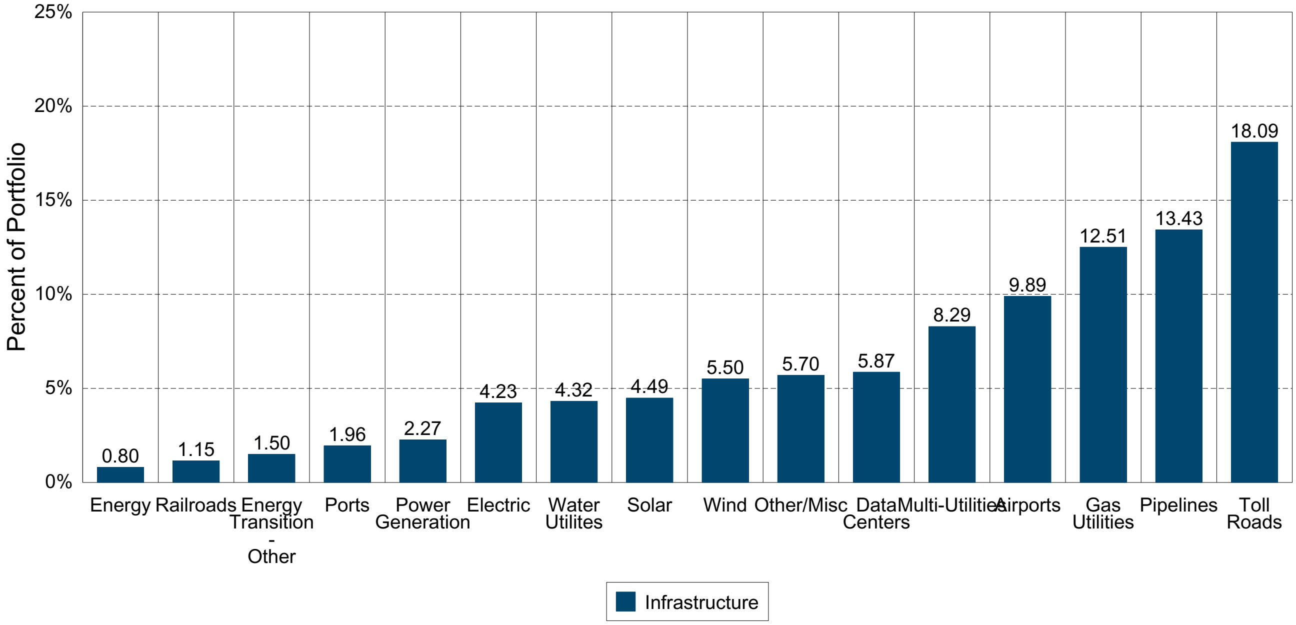
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Infrastructure Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2026



Infrastructure	**0.28%**	**3.81%**	**3.87%**	**7.84%**	**9.25%**	**29.27%**	**45.68%**

Diversification by Infrastructure Type as of June 30, 2026



Infrastructure	**0.80%**	**1.15%**	**1.50%**	**1.96%**	**2.27%**	**4.23%**	**4.32%**	**4.49%**	**5.50%**	**5.70%**	**5.87%**	**8.29%**	**9.89%**	**12.51%**	**13.43%**	**18.09%**

IFM Global Infrastructure
Period Ended June 30, 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.

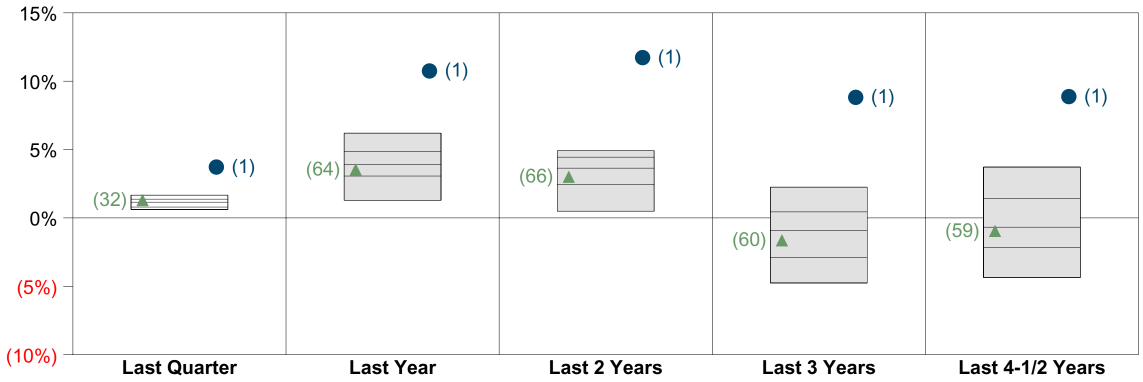
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 3.72% return for the quarter placing it in the 1 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 1 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.42% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.21%.

Quarterly Asset Growth

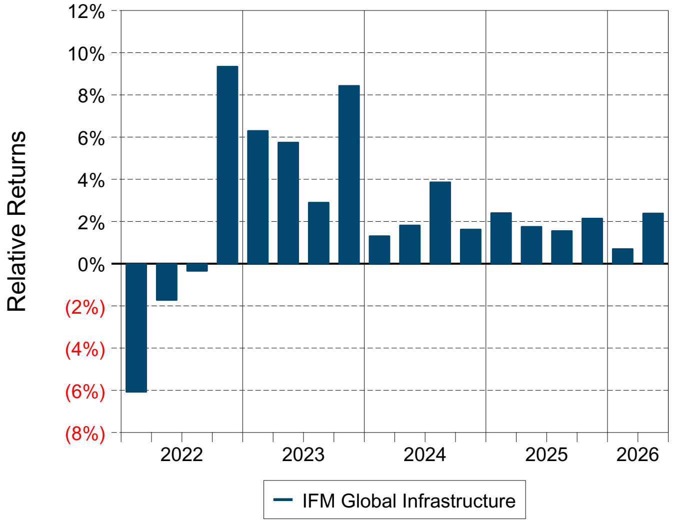
Beginning Market Value	$31,311,967
Net New Investment	$-4,000,000
Investment Gains/(Losses)	$1,015,670
Ending Market Value	$28,327,637

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

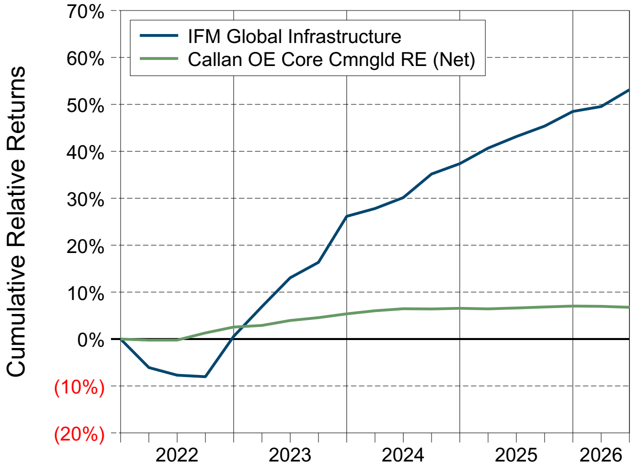


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/2 Years
10th Percentile	1.66	6.20	4.92	2.25	3.72
25th Percentile	1.37	4.84	4.44	0.44	1.44
Median	1.15	3.89	3.64	(0.94)	(0.68)
75th Percentile	0.79	3.06	2.44	(2.88)	(2.15)
90th Percentile	0.61	1.29	0.49	(4.76)	(4.37)
IFM Global Infrastructure ●	3.72	10.75	11.72	8.82	8.87
NCREIF NFI-ODCE Eq Wt Net ▲	1.30	3.54	3.00	(1.64)	(0.96)

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure
Period Ended June 30, 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 2.29% 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 0.99% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.65%.

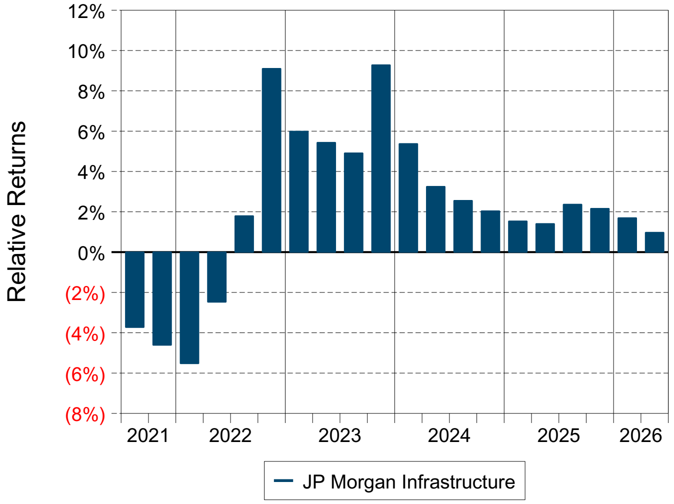
Quarterly Asset Growth

Beginning Market Value	$30,105,932
Net New Investment	$-3,429,067
Investment Gains/(Losses)	$619,061
Ending Market Value	$27,295,925

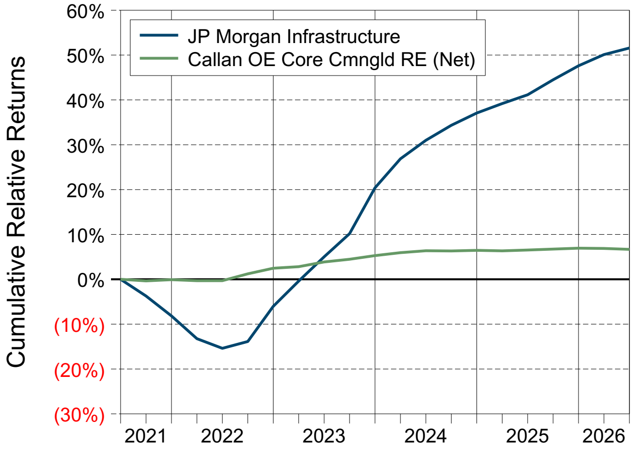
Performance vs Callan Open End Core Cmmingled Real Est (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/4 Years
10th Percentile	1.66	6.20	4.92	2.25	5.61	6.21
25th Percentile	1.37	4.84	4.44	0.44	4.46	5.37
Median	1.15	3.89	3.64	(0.94)	2.34	3.03
75th Percentile	0.79	3.06	2.44	(2.88)	0.59	1.25
90th Percentile	0.61	1.29	0.49	(4.76)	(0.43)	0.26
JP Morgan Infrastructure ●	2.29	11.19	10.80	11.15	10.71	10.38
NCREIF NFI-ODCE Eq Wt Net ▲	1.30	3.54	3.00	(1.64)	1.88	2.58

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate

Real Estate
Period Ended June 30, 2026

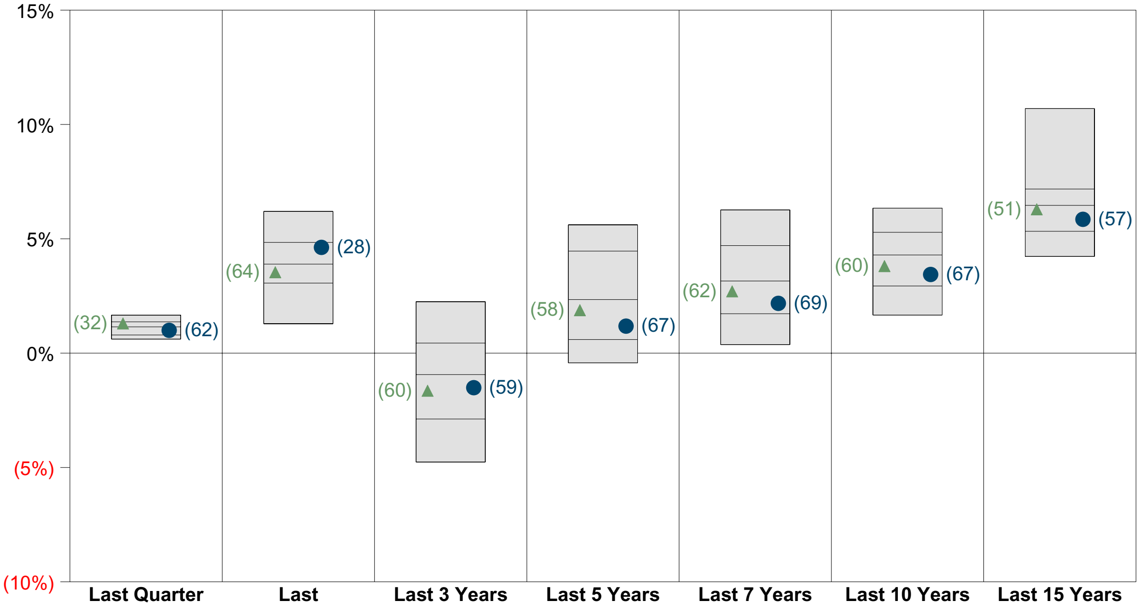
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 1.00% return for the quarter placing it in the 62 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 28 percentile for the last year.
- Real Estate's portfolio underperformed the Real Estate Custom Benchmark by 0.30% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 1.09%.

Quarterly Asset Growth

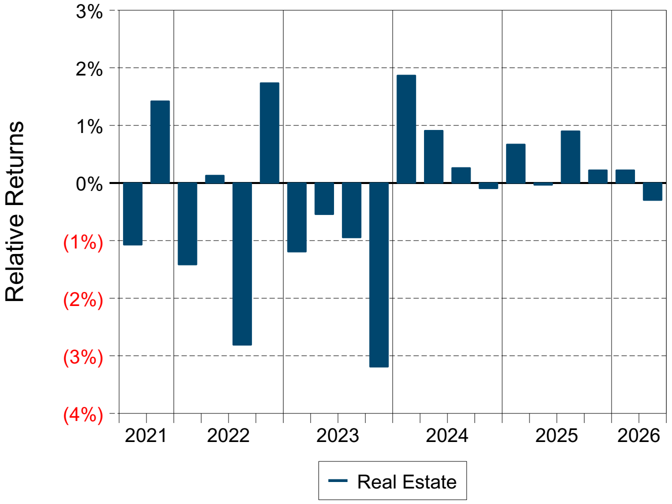
Beginning Market Value	$77,157,664
Net New Investment	$9,856,447
Investment Gains/(Losses)	$1,028,959
Ending Market Value	$88,043,069

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	1.66	6.20	2.25	5.61	6.26	6.34	10.70
25th Percentile	1.37	4.84	0.44	4.46	4.70	5.28	7.18
Median	1.15	3.89	(0.94)	2.34	3.16	4.29	6.46
75th Percentile	0.79	3.06	(2.88)	0.59	1.72	2.94	5.33
90th Percentile	0.61	1.29	(4.76)	(0.43)	0.37	1.67	4.23
Real Estate ●	1.00	4.63	(1.51)	1.18	2.18	3.44	5.85
Real Estate Custom Benchmark ▲	1.30	3.54	(1.64)	1.88	2.70	3.81	6.29

Relative Returns vs Real Estate Custom Benchmark



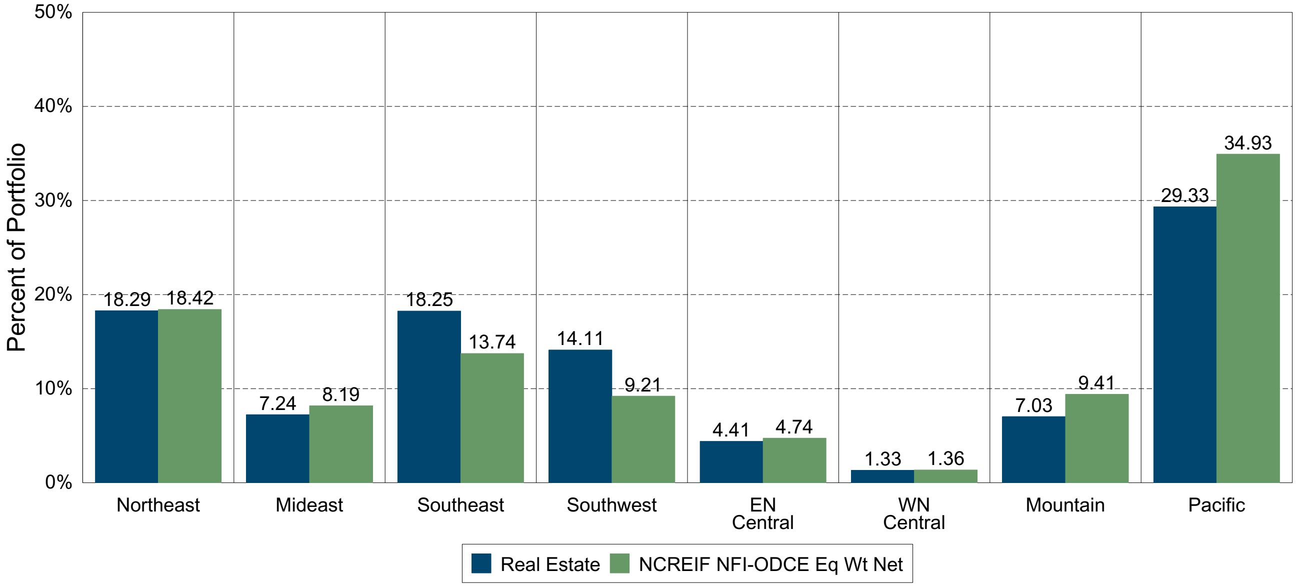
Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

Real Estate
Diversification Analysis as of June 30, 2026

Diversification Analysis

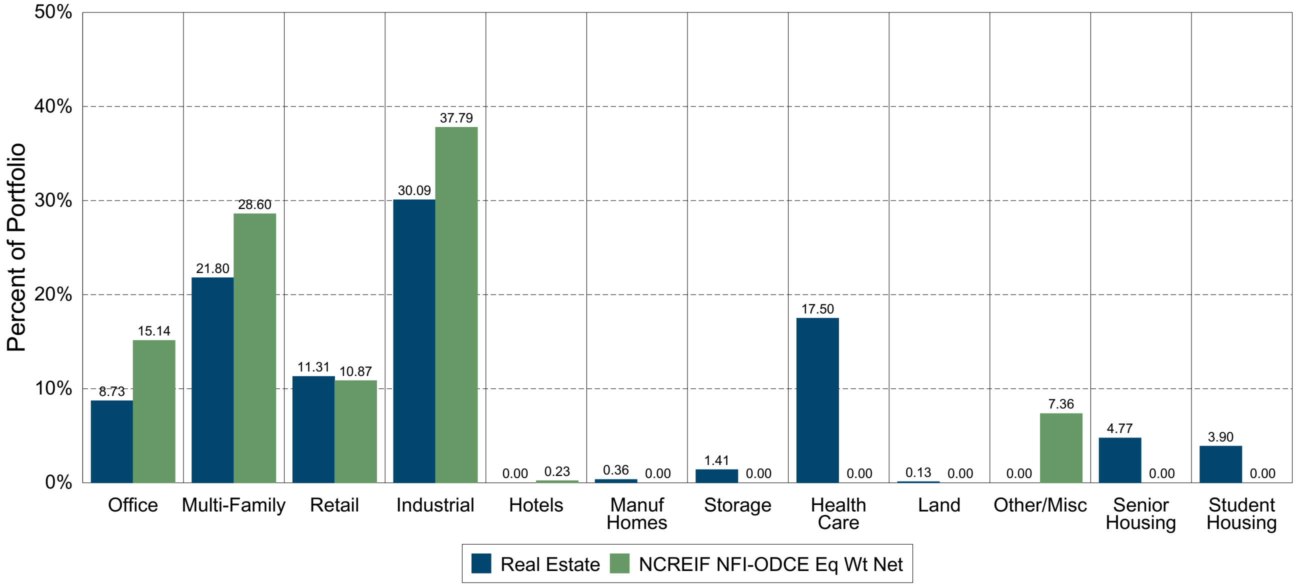
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2026



Real Estate	**18.29%**	**7.24%**	**18.25%**	**14.11%**	**4.41%**	**1.33%**	**7.03%**	**29.33%**
NCREIF NFI-ODCE Eq Wt Net	18.42%	8.19%	13.74%	9.21%	4.74%	1.36%	9.41%	34.93%

Diversification by Property Type as of June 30, 2026



Real Estate	**8.73%**	**21.80%**	**11.31%**	**30.09%**	**0.00%**	**0.36%**	**1.41%**	**17.50%**	**0.13%**	**0.00%**	**4.77%**	**3.90%**
NCREIF NFI-ODCE Eq Wt Net	15.14%	28.60%	10.87%	37.79%	0.23%	0.00%	0.00%	0.00%	0.00%	7.36%	0.00%	0.00%

RREEF Private
Period Ended June 30, 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.

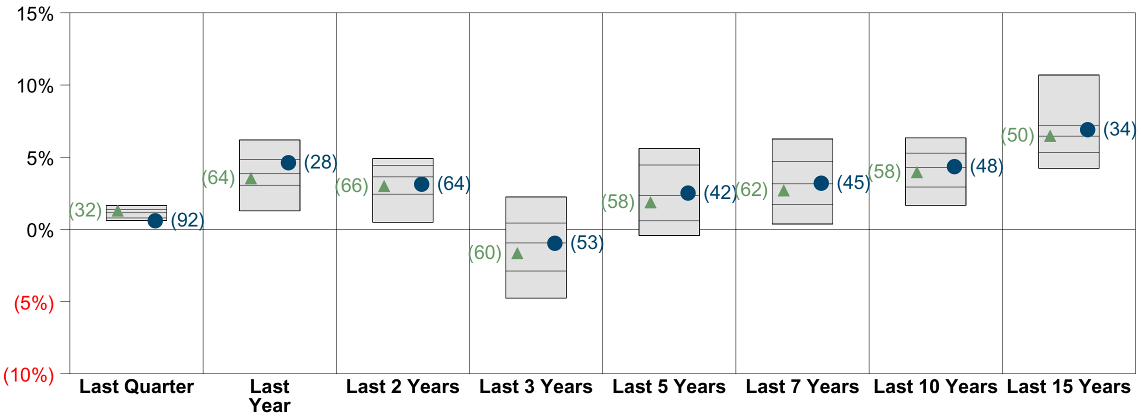
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 0.60% return for the quarter placing it in the 92 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 28 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.70% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.08%.

Quarterly Asset Growth

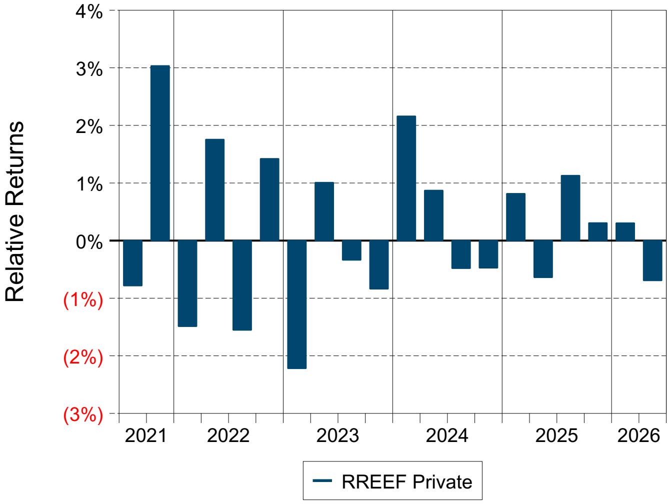
Beginning Market Value	$34,366,910
Net New Investment	$-81,835
Investment Gains/(Losses)	$286,882
Ending Market Value	$34,571,958

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

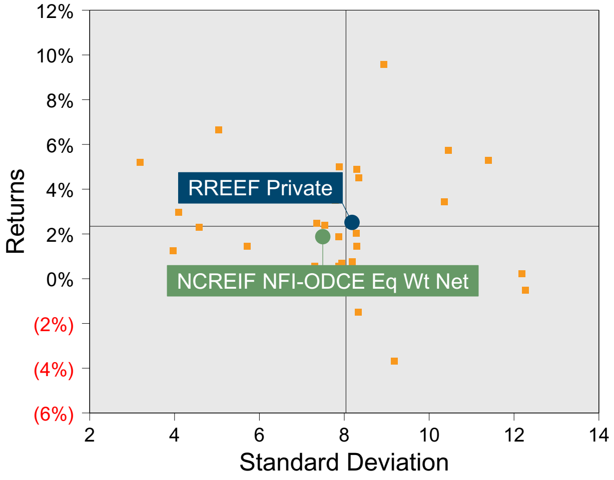


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.66	6.20	4.92	2.25	5.61	6.26	6.34	10.70
25th Percentile	1.37	4.84	4.44	0.44	4.46	4.70	5.28	7.18
Median	1.15	3.89	3.64	(0.94)	2.34	3.16	4.29	6.46
75th Percentile	0.79	3.06	2.44	(2.88)	0.59	1.72	2.94	5.33
90th Percentile	0.61	1.29	0.49	(4.76)	(0.43)	0.37	1.67	4.23
RREEF Private ●	0.60	4.62	3.13	(0.96)	2.52	3.20	4.35	6.90
NCREIF NFI-ODCE Eq Wt Net ▲	1.30	3.54	3.00	(1.64)	1.88	2.70	3.96	6.48

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 June 30, 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.

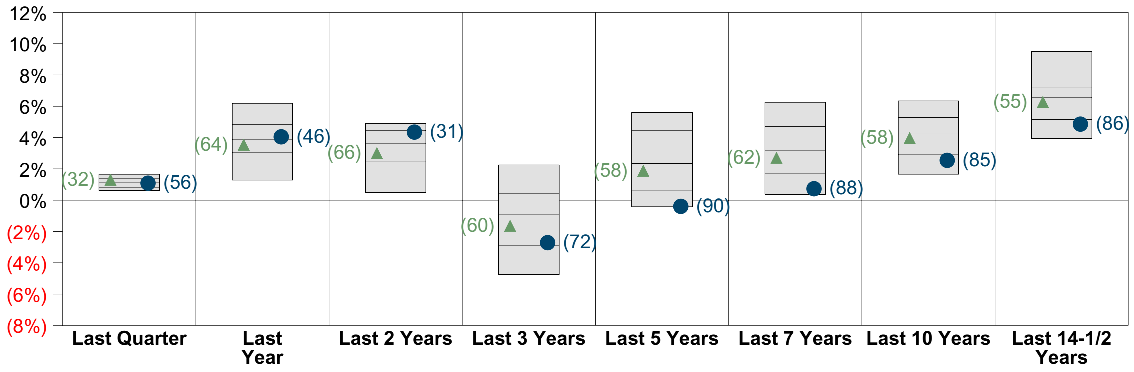
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 1.09% return for the quarter placing it in the 56 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 46 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.21% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.51%.

Quarterly Asset Growth

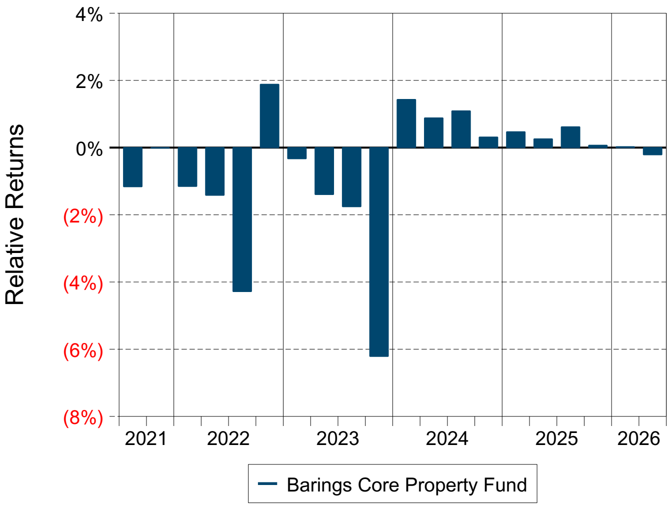
Beginning Market Value	$32,605,224
Net New Investment	$-1,183,699
Investment Gains/(Losses)	$418,134
Ending Market Value	$31,839,659

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

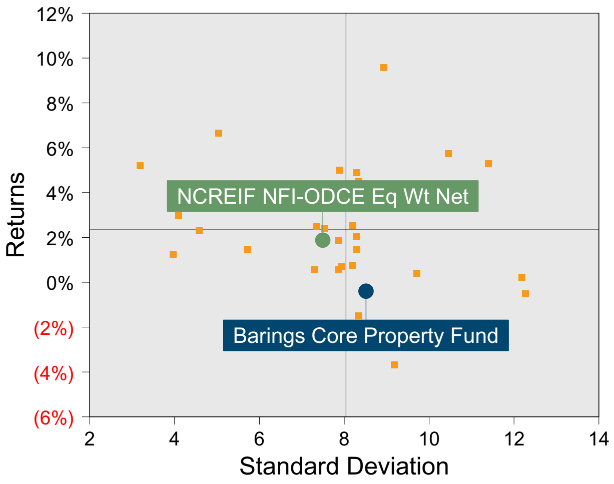


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-1/2 Years
10th Percentile		1.66	6.20	4.92	2.25	5.61	6.26	6.34	9.49
25th Percentile		1.37	4.84	4.44	0.44	4.46	4.70	5.28	7.17
Median		1.15	3.89	3.64	(0.94)	2.34	3.16	4.29	6.55
75th Percentile		0.79	3.06	2.44	(2.88)	0.59	1.72	2.94	5.16
90th Percentile		0.61	1.29	0.49	(4.76)	(0.43)	0.37	1.67	3.95
Barings Core Property Fund	●	1.09	4.05	4.35	(2.71)	(0.40)	0.73	2.54	4.86
NCREIF NFI-ODCE Eq Wt Net	▲	1.30	3.54	3.00	(1.64)	1.88	2.70	3.96	6.27

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Kayne Anderson Core Real Estate
Period Ended June 30, 2026

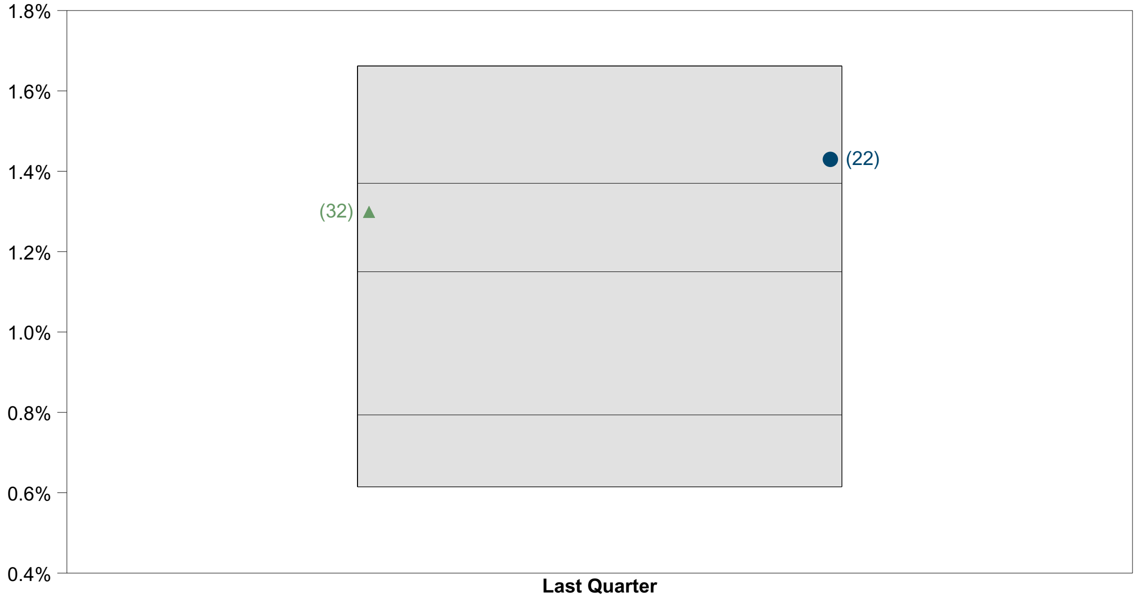
Quarterly Summary and Highlights

- Kayne Anderson Core Real Estate's portfolio posted a 1.43% return for the quarter placing it in the 22 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter.
- Kayne Anderson Core Real Estate's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.13% for the quarter.

Quarterly Asset Growth

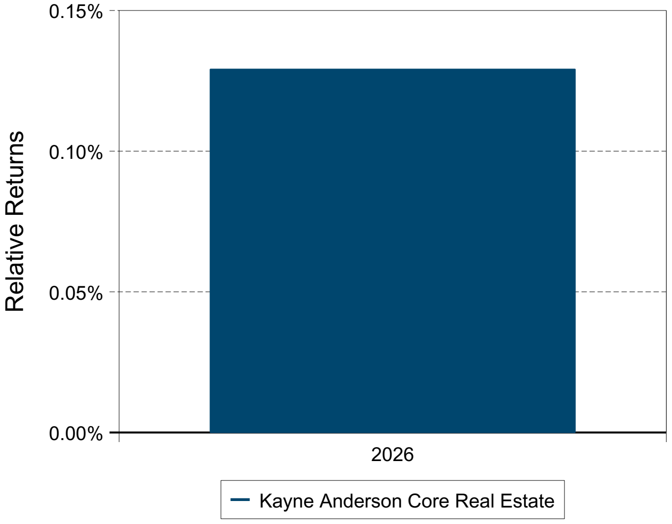
Beginning Market Value	$8,725,530
Net New Investment	$11,158,314
Investment Gains/(Losses)	$287,609
Ending Market Value	$20,171,453

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

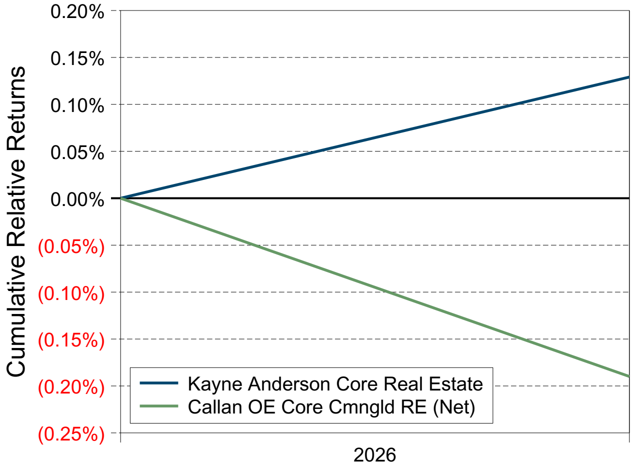


	Last Quarter
10th Percentile	1.66
25th Percentile	1.37
Median	1.15
75th Percentile	0.79
90th Percentile	0.61
Kayne Anderson Core Real Estate ●	1.43
NCREIF NFI-ODCE Eq Wt Net ▲	1.30

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



U.S. EQUITIES

S&P 500 rockets to new all-time highs

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted Index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 22.6% for 1H26.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth YTD.

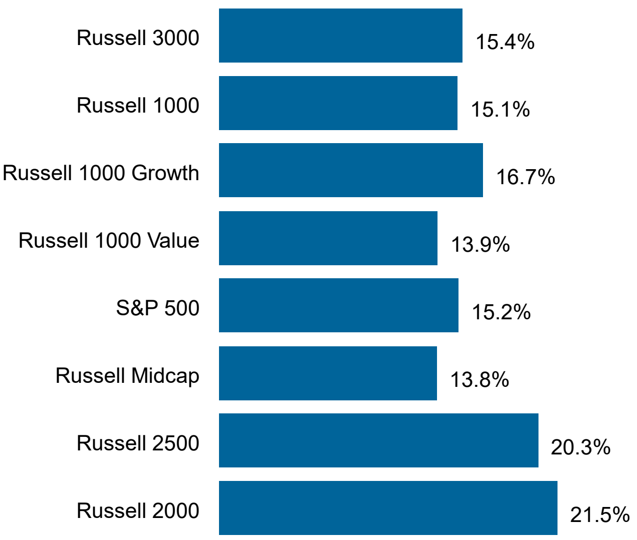
Equity investors shrug off U.S./Iran conflict

- Conflict began on Feb. 28, kicking off sharp equity declines through March 23 … but markets rebounded sharply starting in early April.
- Energy declined in 2Q after a big jump in 1Q; Technology rebounded in 2Q after 1Q decline.

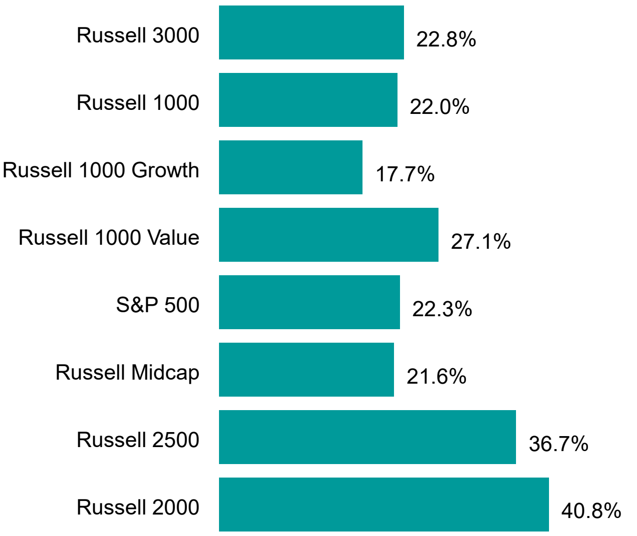
‘Magnificent’ no more?

- Large cap performance broadened out, away from concentration of Magnificent 7.
- Market sentiment turned on increased capex and decline in free cash flow to pay for the buildout.
- Small caps outperformed Mag 7 cohort of stocks in 2Q and YTD 2026.

U.S. Equity: Quarterly Returns

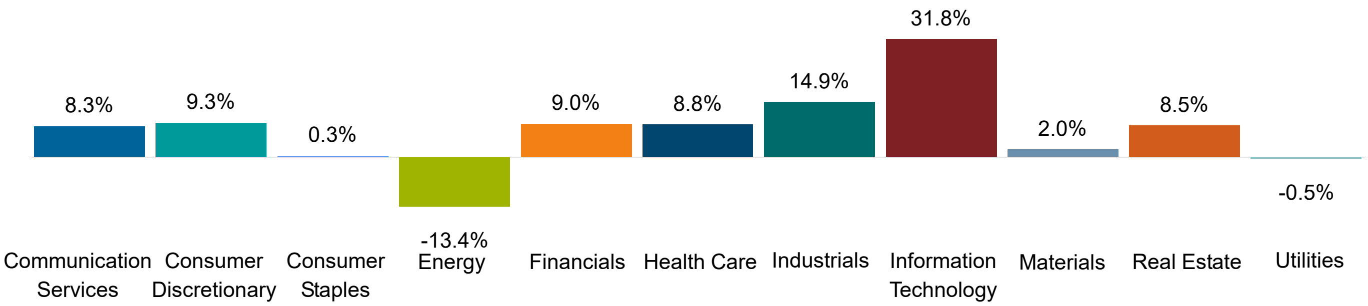


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/26



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Growth reclaims leadership

- Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.
- Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.
- South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.
- MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

Growth vs. value

- Growth decisively reversed the prior quarter's trend, outperforming value across global markets.
- Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.
- Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

U.S. dollar

- The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

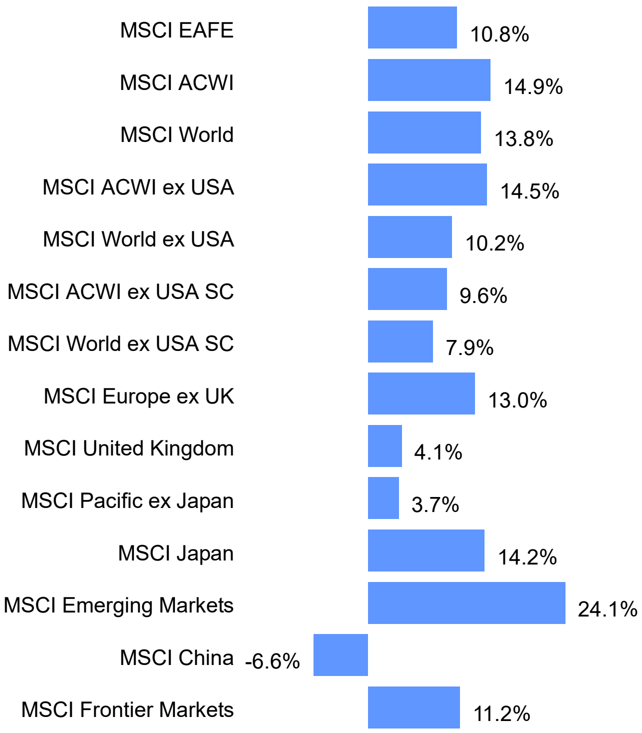
Momentum wins

- Momentum was the strongest style factor globally during the first half of 2026.
- Managers that entered the year with higher momentum exposure generally produced stronger relative returns.
- Momentum has historically been one of the best-performing investment factors, but also one of the most volatile. When momentum reverses, losses can be sudden and severe. Strong recent returns should not be mistaken for low risk.

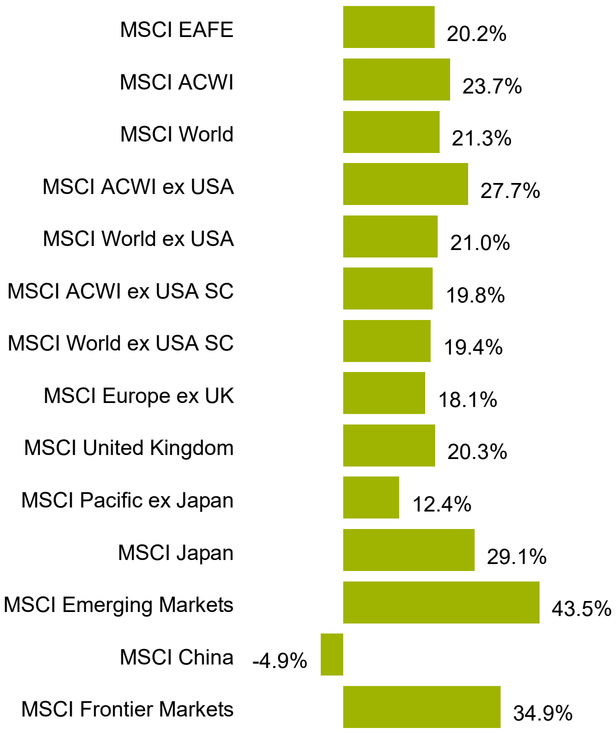
Emerging markets driven by AI

- AI-related industries accounted for 96% of positive EM returns despite representing just 25% of the index at the start of the year.
- Approximately 65% of positive returns were driven by earnings growth rather than valuation expansion, suggesting the rally was supported by improving fundamentals.
- While TSMC represented a large share of returns, AI-related hardware, specifically SK Hynix and Samsung, accounted for a significant portion of returns as well.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Macro environment: A new Fed chair and hawkish rhetoric

- The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.
- Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.
- Treasury yields rose across the belly and long end of the curve due to persistently sticky inflation.

Performance and drivers: Tighter credit spreads

- The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.
- IG corporate returns outpaced Treasuries due to spread tightening.

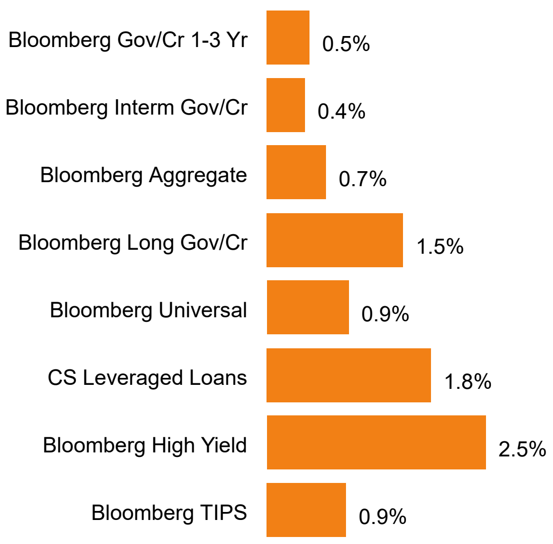
Valuations: Uptick in volatility fades

- Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.
- Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

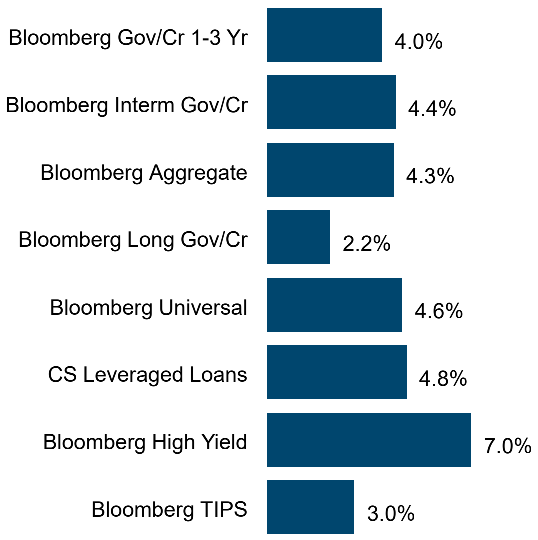
AI appetite, hype or demand

- The AI build-out continues, funded both by cash flow (from the hyperscalers), and debt issuance from both the hyperscalers and non-hyperscalers. As the hyperscalers are all investment-grade rated, debt issued by these companies typically comes in the form of corporate bonds.
- However, a significant portion of debt issuance comes from non-hyperscalers in a variety of forms, including asset-backed securities, off-balance sheet financing via special purpose vehicles joint ventures, commercial mortgage-backed securities, bank loans, and private credit.
- Despite the heavy wave of debt issuance, new deals largely remain oversubscribed, meaning there is more demand than supply. However, there is evidence that demand has become more selective compared to earlier in the issuance cycle, putting upward pressure on spreads for AI-related debt, specifically within the hyperscaler space.

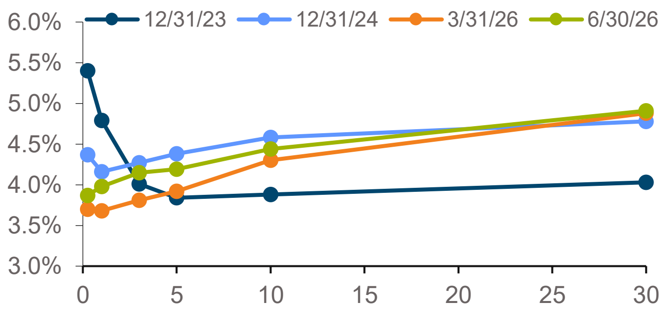
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS

AAA municipal bond yield curve flattened in 2Q26

- Falling long-end yields drove the AAA muni bond yield curve flatter in 2Q.

Historic quarter for new issuance

- New issue volume continues to set records in the muni market, which posted historic calendar-year issuance in 2024 and 2025. In 2Q26, new issue volume was up 5% compared with the same period last year.
- Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni valuations remain tight

- Muni-to-Treasury ratios continue to fall below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.

GLOBAL FIXED INCOME

Macro environment: BOE holds steady, ECB gets proactive

- The BOE held rates steady in both April and June. Inflation remains above target, but policymakers opted to seek more data clarity before changing rates.
- The ECB was more proactive, raising policy rates at the June meeting with a higher revised inflation forecast and lower revised GDP growth forecast. Energy-driven inflation remained a key area of consideration for the ECB.

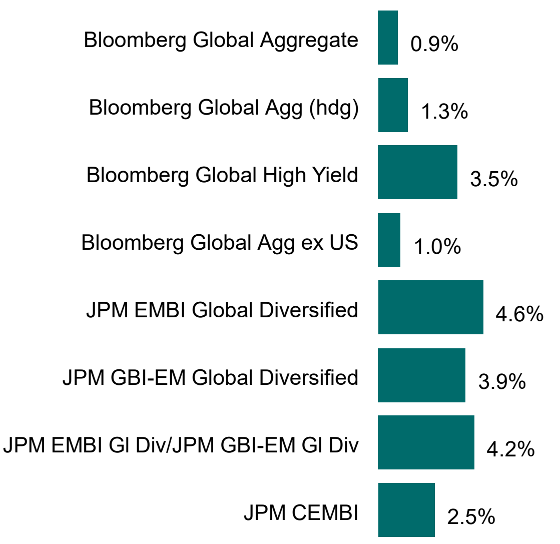
U.S. dollar remains front and center

- A strengthening U.S. dollar led hedged indices to outperform unhedged counterparties. The dollar's strength in 2Q was particularly pronounced versus the Japanese yen, with USD/JPY trading at levels not seen since the 1980s.

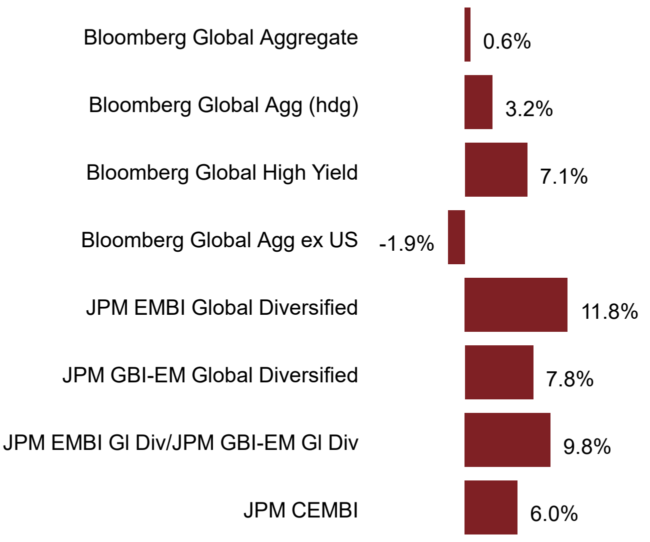
Emerging market debt delivers another strong quarter

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

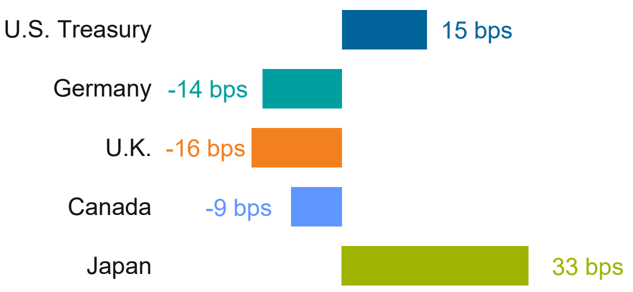
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Definitions

Equity Market Indicators

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

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

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

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

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

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

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

Fixed Income Market Indicators

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

International Equity Market Indicators

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

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

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

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

Callan Databases

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

Equity Funds

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

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

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

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

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

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

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

Fixed Income Funds

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

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

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

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

Real Estate Funds

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

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

Other Funds

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

Quarterly List as of
June 30, 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.
CIBC Global 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
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies LLC

Manager Name
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.
Nipun Capital, L.P.

Manager Name
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 Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment 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
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance LLC

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Callan's market value calculations are intended solely for performance measurement purposes and are determined in accordance with Callan's performance measurement methodologies and industry standards. As a result, reported market values may differ from those reported by custodians, accounting systems, or other third parties due to differences in valuation sources, methodologies, timing, or accounting conventions. Accordingly, these market values should not be relied upon as the official books and records of the portfolio or used for accounting, financial reporting, regulatory reporting, or other non-performance-related purposes unless otherwise expressly agreed upon between Callan and the client.

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 does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

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.

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

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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.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.