COMPOSITE PERFORMANCE REVIEW

University of South Carolina Foundations

Report For Periods Ending June 30, 2026

PRESENTED BY

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Summary of Portfolio Performance

REPORT FOR PERIODS ENDING June 30, 2026

Trailing Returns:	Market Value	%	Quarter	FYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
USC Foundations Total Composite	*$ 1,053,628,969*	*100%*	**11.1**	**18.0**	**18.0**	**15.1**	**7.6**	**10.3**	**10.2**
Target Weighted Index[1]			11.5	19.3	19.3	15.9	8.5	10.7	10.4
Blended CPI[2]			2.0	9.1	9.1	8.6	9.7	9.4	8.9
Global Equity	*$ 755,391,208*	*71.7%*	**14.6**	**22.7**	**22.7**	**18.6**	**9.5**	**12.7**	**12.5**
U.S. Equities	*$ 501,412,699*	*47.6%*	**15.1**	**20.6**	**20.6**	**18.1**	**9.8**	**13.8**	**13.5**
Russell 3000 Index			15.4	22.8	22.8	20.4	12.3	15.5	15.1
Large Cap Equity	*$ 449,699,562*	*42.7%*	**14.6**	**19.6**	**19.6**	**18.5**	**10.5**	**14.3**	**13.9**
S&P 500 Index			15.2	22.3	22.3	20.6	13.4	16.1	15.5
Small Cap Equity	*$ 51,713,137*	*4.9%*	**18.6**	**29.2**	**29.2**	**13.8**	**4.9**	**9.8**	**10.7**
Russell 2000 Index			21.5	40.8	40.8	18.6	7.0	11.3	11.6
International Equites	*$ 233,464,076*	*22.2%*	**13.5**	**28.3**	**28.3**	**19.5**	**8.6**	**10.1**	**10.1**
MSCI ACWI ex-US			14.5	27.7	27.7	18.8	8.8	10.2	9.9
Developed	*$ 174,134,259*	*16.5%*	**11.8**	**24.6**	**24.6**	**19.1**	**9.1**	**10.6**	**10.3**
Emerging Markets	*$ 59,329,817*	*5.6%*	**18.5**	**40.0**	**40.0**	**20.6**	**7.5**	**8.9**	**9.3**
Private Equity	*$ 20,514,433*	*1.9%*							
Global Fixed Income	*$ 212,775,310*	*20.2%*	**0.8**	**4.1**	**4.1**	**5.2**	**0.9**	**1.6**	**2.2**
Bloomberg Barclays U.S. Aggregate			0.7	3.8	3.8	4.2	0.1	1.2	1.5
Diversifying Strategies*	*$ 85,462,111*	*8.1%*	**8.7**	**14.9**	**14.9**	**11.2**	**8.4**	**7.5**	**6.7**
HFRI Fund of Funds			7.7	16.6	16.6	10.7	5.9	6.7	6.0

Summary of Portfolio Performance

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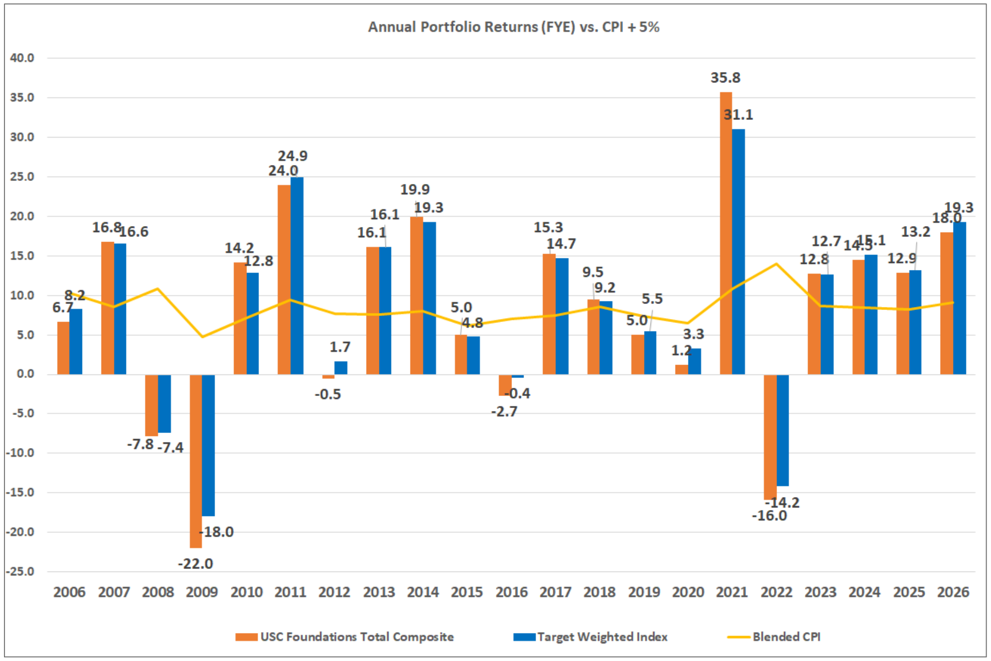

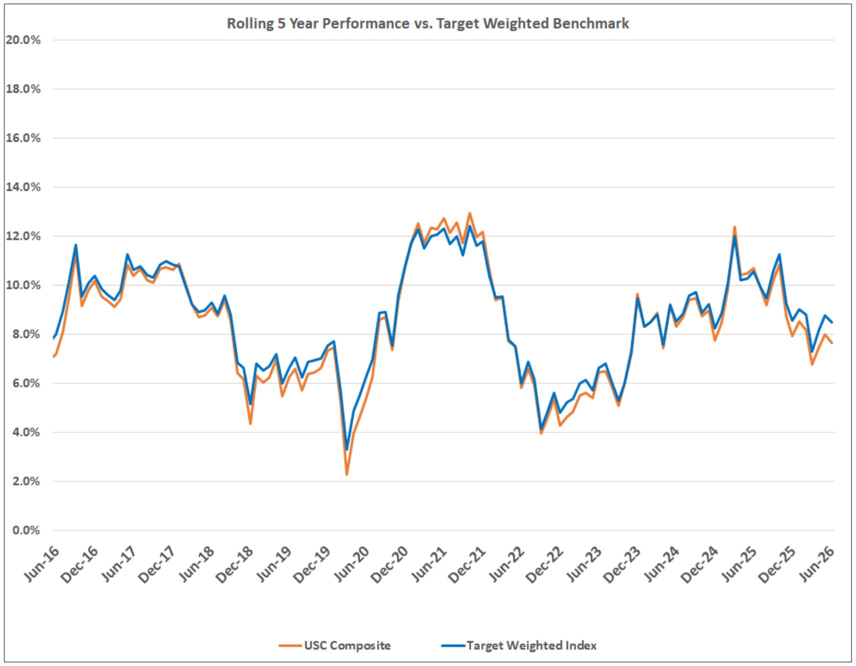

Broad Asset Mix

	Targets exclude alternatives				*IPS targets include alternatives*			
Asset Category	**Target**	**Alumni**	**Gamecock Club**	**Development**	**Target**	**BPF**	**Educational**	**TOTAL**
GLOBAL EQUITY	75.0%	76.4%	73.6%	72.2%	70.0%	71.6%	71.7%	71.7%
U.S. Equities	50.0%	52.6%	51.1%	45.2%	40.0%	47.3%	47.7%	47.6%
Large / Mid Cap		47.0%	46.3%	38.9%		41.4%	43.0%	42.7%
Small Cap		5.6%	4.8%	6.4%		5.9%	4.6%	4.9%
International Equities	25.0%	23.8%	22.4%	26.9%	20.0%	22.2%	22.0%	22.2%
Developed Markets		16.4%	17.0%	19.5%		16.8%	16.4%	16.5%
Emerging Markets		7.4%	5.4%	7.5%		5.4%	5.6%	5.6%
Private Equity	0.0%	0.0%	0.0%	0.0%	10.0%	2.1%	2.0%	1.9%
GLOBAL FIXED INCOME	25.0%	23.6%	26.4%	27.8%	20.0%	19.5%	20.1%	20.2%
Core Investment Grade		23.6%	26.4%	27.8%		19.5%	20.1%	20.2%
Credit		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
DIVERSIFYING STRATEGIES*	0.0%	0.0%	0.0%	0.0%	10.0%	8.9%	8.2%	8.1%
Hedge Funds		0.0%	0.0%	0.0%		8.6%	7.9%	7.8%
Real Assets, Other		0.0%	0.0%	0.0%		0.3%	0.3%	0.3%

Detailed Asset Mix - Foundations

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		$ 755,391,208	71.7%	75.0%	45.0%-85.0%
Public Equities		$ 734,876,775	69.7%		
U.S.		$ 501,412,699	47.6%	50.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		***449,699,562***	***42.7%***		***25.0%-55.0%***
Large Cap Equity - Broad	S&P 500	226,398,367	21.5%		
Large Cap Equity - Broad	D.E. Shaw LC	60,366,426	5.7%		
Large Cap Equity - Broad	Arrowstreet	58,810,327	5.6%		
Large Cap Equity - Broad	Atalan Long-Only	52,500,000	5.0%		
Large Cap Equity - Broad	Eagle Equity	51,624,442	4.9%		
U.S. Small Cap Equity		***51,713,137***	***4.9%***		***0.0%-10.0%***
Small Cap Equity - Growth	Westfield Capital Management	26,368,136	2.5%		
Small Cap Equity - Value	NewSouth SMID Value	25,345,001	2.4%		
International		233,464,076	22.2%	25.0%	15.0%-35.0%
International Developed		***174,134,259***	***16.5%***		***10.0%-25.0%***
Interrnational Equity - Growth	Artisan International	57,215,774	5.4%		
Interrnational Equity - Core	EUPAC	55,354,077	5.3%		
Interrnational Equity - Value	Dodge & Cox International	61,564,408	5.8%		
Emerging Markets Equity		***59,329,817***	***5.6%***		***0.0%-10.0%***
Emerging Markets	Oaktree Emerging Market	28,523,573	2.7%		
Emerging Markets	WCM Emerging Market	30,806,244	2.9%		
Private Equity		20,514,433	1.9%	0.0%	0.0%-15.0%
Private Equity - Secondaries	Amberbrook IX	11,119,990	1.1%		
Private Equity	Twin Bridge Narrow Gate Fund II	6,858,605	0.7%		
Private Equity - Secondaries	RCP Secondary Opportunity Fund V	183,668	0.0%		
Private Equity - Secondaries	HarbourVest Global Fund	2,352,170	0.2%		
Global Fixed Income		$ 212,775,310	20.2%	25.0%	10.0%-30.0%
Core Investment Grade		***212,775,310***	***20.2%***		***10.0%-30.0%***
Fixed Income - Core Plus	DoubleLine Total Return	67,879,637	6.4%		
Fixed Income - Core	Barrow Hanley	82,840,188	7.9%		
Fixed Income - Core Plus	Loomis Sayles	62,055,485	5.9%		
Credit			***0.0%***		***0.0%-10.0%***
Diversifying Strategies		$ 85,462,111	8.1%	0.0%	0.0%-20.0%
Hedge Funds		***82,409,585***	***7.8%***		***0.0%-15.0%***
Hedge Fund - Relative Value	HBK Fund, LP	30,124,891	2.9%		
Hedge Fund - Managed Futures	Graham Proprietary Matrix	18,792,797	1.8%		
Hedge Fund - FOF	Pointer Offshore	24,122,791	2.3%		
Hedge Fund - Multi-Strategy	D.E. Shaw	8,375,644	0.8%		
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund - Liquidating	821,673	0.1%		
Hedge Fund - Multi-Strategy	Och Ziff (holdback) - Liquidating	171,789	0.0%		
Real Assets, Other		***3,052,526***	***0.3%***		***0.0%-10.0%***
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	10,484	0.0%		
Private Natural Resources - Energy	VIA Energy III	2,187,243	0.2%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	854,799	0.1%		
Cash		$ 340	0.0%	0.0%	
Total		**$ 1,053,628,969**	**100%**		

Detailed Asset Mix - Alumni

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Asset Class - Style	Manager		Market Value	Current Weight	Target Weight	Target Range
Global Equity		$	**3,533,120**	**76.4%**	**75.0%**	**45.0%-85.0%**
Public Equities		$	**3,533,120**	**76.4%**		
U.S.		$	**2,432,284**	**52.6%**	**50.0%**	**30.0%-60.0%**
U.S. Large/Mid Cap Equity			***2,171,880***	***47.0%***		***25.0%-55.0%***
Large Cap Equity - Broad	S&P 500		1,131,535	24.5%		
Large Cap Equity - Broad	D.E. Shaw LC		291,393	6.3%		
Large Cap Equity - Broad	Arrowstreet		230,591	5.0%		
Large Cap Equity - Broad	Atalan Long-Only		261,348	5.7%		
Large Cap Equity - Broad	Eagle Equity		257,013	5.6%		
U.S. Small Cap Equity			***260,404***	***5.6%***		***0.0%-10.0%***
Small Cap Equity - Growth	Westfield Capital Management		146,086	3.2%		
Small Cap Equity - Value	NewSouth SMID Value		114,318	2.5%		
International			**1,100,836**	**23.8%**	**25.0%**	**15.0%-35.0%**
International Developed			***757,997***	***16.4%***		***10.0%-25.0%***
Interrnational Equity - Growth	Artisan International		255,215	5.5%		
Interrnational Equity - Core	EUPAC		223,480	4.8%		
Interrnational Equity - Value	Dodge & Cox International		279,302	6.0%		
Emerging Markets Equity			***342,839***	***7.4%***		***0.0%-10.0%***
Emerging Markets	WCM Emerging Market		178,729	3.9%		
Emerging Markets	Oaktree Emerging Market		164,110	3.6%		
Private Equity			-	0.0%	0.0%	0.0%-15.0%
Global Fixed Income		$	**1,089,123**	**23.6%**	**25.0%**	**10.0%-30.0%**
Core Investment Grade			***1,089,123***	***23.6%***		***10.0%-30.0%***
Fixed Income - Core Plus	Loomis Sayles		321,445	7.0%		
Fixed Income - Core Plus	DoubleLine Total Return		316,769	6.9%		
Fixed Income - Core	Barrow Hanley		450,909	9.8%		
Credit				***0.0%***		***0.0%-10.0%***
Diversifying Strategies		$	-	0.0%	0.0%	0.0%-20.0%
Cash		$	-	0.0%	0.0%	
Total		$	**4,622,243**	**100.0%**		

Detailed Asset Mix - Gamecock Club

Asset Class - Style	Manager		Market Value	Current Weight	Target Weight	Target Range
Global Equity		$	1,688,509	73.6%	75.0%	45.0%-85.0%
Public Equities		$	1,688,509	73.6%		
U.S.		$	1,173,302	51.1%	50.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity			*1,063,588*	*46.3%*		*25.0%-55.0%*
Large Cap Equity - Broad	S&P 500		539,313	23.5%		
Large Cap Equity - Broad	D.E. Shaw LC		142,563	6.2%		
Large Cap Equity - Broad	Arrowstreet		134,656	5.9%		
Large Cap Equity - Broad	Atalan Long-Only		124,563	5.4%		
Large Cap Equity - Broad	Eagle Equity		122,493	5.3%		
U.S. Small Cap Equity			*109,714*	*4.8%*		*0.0%-10.0%*
Small Cap Equity - Growth	Westfield Capital Management		57,477	2.5%		
Small Cap Equity - Value	NewSouth SMID Value		52,237	2.3%		
International			515,207	22.4%	25.0%	15.0%-35.0%
International Developed			*390,205*	*17.0%*		*10.0%-25.0%*
Interrnational Equity - Growth	Artisan International		132,094	5.8%		
Interrnational Equity - Core	EUPAC		120,439	5.2%		
Interrnational Equity - Value	Dodge & Cox International		137,672	6.0%		
Emerging Markets Equity			*125,002*	*5.4%*		*0.0%-10.0%*
Emerging Markets	WCM Emerging Market		66,452	2.9%		
Emerging Markets	Oaktree Emerging Market		58,550	2.6%		
Private Equity				0.0%	0.0%	0.0%-15.0%
Global Fixed Income		$	607,042	26.4%	25.0%	10.0%-30.0%
Core Investment Grade			*607,042*	*26.4%*		*10.0%-30.0%*
Fixed Income - Core Plus	Loomis Sayles		179,139	7.8%		
Fixed Income - Core Plus	DoubleLine Total Return		192,340	8.4%		
Fixed Income - Core	Barrow Hanley		235,563	10.3%		
Credit				*0.0%*		*0.0%-10.0%*
Diversifying Strategies		$	-	0.0%	0.0%	0.0%-20.0%
Cash		$	-	0.0%	0.0%	
Total		$	2,295,551	100.0%		

Detailed Asset Mix - Development

Asset Class - Style	Manager		Market Value	Current Weight	Target Weight	Target Range
Global Equity		$	18,305,268	72.2%	75.0%	45.0%-85.0%
Public Equities		$	18,305,268	72.2%		
U.S.		$	11,475,683	45.2%	50.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity			*9,862,723*	*38.9%*		*25.0%-55.0%*
Large Cap Equity - Broad	S&P 500		4,787,900	18.9%		
Large Cap Equity - Broad	D.E. Shaw LC		1,335,700	5.3%		
Large Cap Equity - Broad	Arrowstreet		1,519,978	6.0%		
Large Cap Equity - Broad	Atalan Long-Only		1,109,924	4.4%		
Large Cap Equity - Broad	Eagle Equity		1,109,221	4.4%		
U.S. Small Cap Equity			*1,612,960*	*6.4%*		*0.0%-10.0%*
Small Cap Equity - Growth	Westfield Capital Management		844,201	3.3%		
Small Cap Equity - Value	NewSouth SMID Value		768,759	3.0%		
International			6,829,585	26.9%	25.0%	15.0%-35.0%
International Developed			*4,937,950*	*19.5%*		*10.0%-25.0%*
Interrnational Equity - Growth	Artisan International		1,527,488	6.0%		
Interrnational Equity - Core	EUPAC		1,526,562	6.0%		
Interrnational Equity - Value	Dodge & Cox International		1,883,900	7.4%		
Emerging Markets Equity			*1,891,635*	*7.5%*		*0.0%-10.0%*
Emerging Markets	WCM Emerging Market		909,318	3.6%		
Emerging Markets	Oaktree Emerging Market		982,317	3.9%		
Private Equity			-	0.0%	0.0%	0.0%-15.0%
Global Fixed Income		$	7,057,974	27.8%	25.0%	10.0%-30.0%
Core Investment Grade			*7,057,974*	*27.8%*		*10.0%-30.0%*
Fixed Income - Core Plus	Loomis Sayles		1,674,388	6.6%		
Fixed Income - Core Plus	DoubleLine Total Return		2,282,790	9.0%		
Fixed Income - Core	Barrow Hanley		3,100,796	12.2%		
Credit				*0.0%*		*0.0%-10.0%*
Diversifying Strategies		$	-	0.0%	0.0%	0.0%-20.0%
Cash		$	-	0.0%	0.0%	
Total		$	25,363,242	100.0%		

Detailed Asset Mix - Business Partnership

Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		$ 134,532,012	71.6%	70.0%	45.0%-85.0%
Public Equities		$ 130,651,355	69.5%		
U.S.		$ 88,894,100	47.3%	40.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		77,804,078	41.4%		25.0%-55.0%
Large Cap Equity - Broad	S&P 500	38,987,264	20.7%		
Large Cap Equity - Broad	D.E. Shaw LC	10,314,407	5.5%		
Large Cap Equity - Broad	Arrowstreet	10,780,046	5.7%		
Large Cap Equity - Broad	Atalan Long-Only	9,010,108	4.8%		
Large Cap Equity - Broad	Eagle Equity	8,712,253	4.6%		
U.S. Small Cap Equity		11,090,022	5.9%		0.0%-10.0%
Small Cap Equity - Growth	Westfield Capital Management	5,501,166	2.9%		
Small Cap Equity - Value	NewSouth SMID Value	5,588,856	3.0%		
International		41,757,255	22.2%	20.0%	15.0%-35.0%
International Developed		31,623,224	16.8%		10.0%-25.0%
Interrnational Equity - Growth	Artisan International	9,904,943	5.3%		
Interrnational Equity - Core	EUPAC	9,289,322	4.9%		
Interrnational Equity - Value	Dodge & Cox International	12,428,959	6.6%		
Emerging Markets Equity		10,134,031	5.4%		0.0%-10.0%
Emerging Markets	WCM Emerging Market	5,282,853	2.8%		
Emerging Markets	Oaktree Emerging Market	4,851,178	2.6%		
Private Equity		3,880,657	2.1%	10.0%	0.0%-20.0%
Private Equity	Twinbridge Narrow Gate Fund II	1,303,135	0.7%		
Private Equity - Secondaries	Amberbrook IX	2,105,070	1.1%		
Private Equity - Secondaries	HarbourVest Global Fund	438,294	0.2%		
Private Equity - Secondaries	RCP Secondary Opportunity Fund V	34,158	0.0%		
Global Fixed Income		$ 36,581,528	19.5%	20.0%	10.0%-30.0%
Core Investment Grade		36,581,528	19.5%		10.0%-30.0%
Fixed Income - Core Plus	Loomis Sayles	12,112,612	6.4%		
Fixed Income - Core Plus	DoubleLine Total Return	11,238,797	6.0%		
Fixed Income - Core	Barrow Hanley	13,230,119	7.0%		
Credit			0.0%		0.0%-10.0%
Diversifying Strategies		$ 16,779,881	8.9%	10.0%	0.0%-20.0%
Hedge Funds		16,223,663	8.6%		0.0%-15.0%
Hedge Fund - Relative Value	HBK Fund, LP	6,471,840	3.4%		
Hedge Fund - Managed Futures	Graham Proprietary Matrix	3,591,454	1.9%		
Hedge Fund - FOF	Pointer Offshore	4,443,112	2.4%		
Hedge Fund - Multi-Strategy	D.E. Shaw	1,561,806	0.8%		
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund - Liquidating	128,111	0.1%		
Hedge Fund - Multi-Strategy	Och Ziff (holdback) - Liquidating	27,340	0.0%		
Real Assets, Other		556,218	0.3%		0.0%-10.0%
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	1,649	0.0%		
Private Natural Resources - Energy	VIA Energy III	398,657	0.2%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	155,912	0.1%		
Cash		$ -	0.0%	0.0%	
Total		$ 187,893,421	100.0%		

Detailed Asset Mix - Educational

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Asset Class - Style	Manager	Market Value	Current Weight	Target Weight	Target Range
Global Equity		$ 597,332,299	71.7%	70.0%	45.0%-85.0%
Public Equities		$ 580,698,523	69.7%		
U.S.		$ 397,437,330	47.7%	40.0%	30.0%-60.0%
U.S. Large/Mid Cap Equity		***358,797,293***	***43.0%***		***25.0%-55.0%***
Large Cap Equity - Broad	S&P 500	180,952,355	21.7%		
Large Cap Equity - Broad	D.E. Shaw LC	48,282,363	5.8%		
Large Cap Equity - Broad	Arrowstreet	46,145,056	5.5%		
Large Cap Equity - Broad	Atalan Long-Only	41,994,057	5.0%		
Large Cap Equity - Broad	Eagle Equity	41,423,462	5.0%		
U.S. Small Cap Equity		***38,640,037***	***4.6%***		***0.0%-10.0%***
Small Cap Equity - Growth	Westfield Capital Management	19,819,206	2.4%		
Small Cap Equity - Value	NewSouth SMID Value	18,820,831	2.3%		
International		183,261,193	22.0%	20.0%	15.0%-35.0%
International Developed		***136,424,883***	***16.4%***		***10.0%-25.0%***
Interrnational Equity - Growth	Artisan International	45,396,034	5.4%		
Interrnational Equity - Core	EUPAC	44,194,274	5.3%		
Interrnational Equity - Value	Dodge & Cox International	46,834,575	5.6%		
Emerging Markets Equity		***46,836,310***	***5.6%***		***0.0%-10.0%***
Emerging Markets	WCM Emerging Market	24,368,892	2.9%		
Emerging Markets	Oaktree Emerging Market	22,467,418	2.7%		
Private Equity		16,633,776	2.0%	10.0%	0.0%-20.0%
Private Equity	Twinbridge Narrow Gate Fund II	5,555,470	0.7%		
Private Equity - Secondaries	HarbourVest Global Fund	1,913,876	0.2%		
Private Equity - Secondaries	Amberbrook IX	9,014,920	1.1%		
Private Equity - Secondaries	RCP Secondary Opportunity Fund V	149,510	0.0%		
Global Fixed Income		$ 167,439,643	20.1%	20.0%	10.0%-30.0%
Core Investment Grade		***167,439,643***	***20.1%***		***10.0%-30.0%***
Fixed Income - Core Plus	Loomis Sayles	47,767,901	5.7%		
Fixed Income - Core Plus	DoubleLine Total Return	53,848,941	6.5%		
Fixed Income - Core	Barrow Hanley	65,822,801	7.9%		
Credit			***0.0%***		***0.0%-10.0%***
Diversifying Strategies		$ 68,682,230	8.2%	10.0%	0.0%-20.0%
Hedge Funds		***66,185,922***	***7.9%***		***0.0%-15.0%***
Hedge Fund - Relative Value	HBK Fund, LP	23,653,051	2.8%		
Hedge Fund - Managed Futures	Graham Proprietary Matrix	15,201,343	1.8%		
Hedge Fund - Multi-FOF	Pointer Offshore	19,679,679	2.4%		
Hedge Fund - Multi-Strategy	D.E. Shaw	6,813,838	0.8%		
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund - Liquidating	693,562	0.1%		
Hedge Fund - Multi-Strategy	Och Ziff (holdback) - Liquidating	144,449	0.0%		
Real Assets, Other		***2,496,308***	***0.3%***		***0.0%-10.0%***
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	8,835	0.0%		
Private Natural Resources - Energy	VIA Energy III	1,788,586	0.2%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	698,887	0.1%		
Cash		$ 340	0.0%	0.0%	
Total		$ 833,454,512	100%		

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

	Qtr	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	7Yr (Annualized)	10Yr (Annualized)	Since Inception	Date	Market Value
Total Composite	**11.1%**	**9.8%**	**18.0%**	**15.1%**	**7.6%**	**10.3%**	**10.2%**	**7.5%**	*5/01*	*$1,053,628,969*
Target Weighted Index [1]	11.5	9.3	19.3	15.9	8.5	10.7	10.4	7.5		
Blended CPI [2]	2.0	4.8	9.1	8.6	9.7	9.4	8.9	8.4		
Global Equity Composite	**14.6**	**12.8**	**22.7**	**18.6**	**9.5**	**12.7**	**12.5**	**8.0**	*5/01*	*755,391,208*
Public Equity Composite	**14.6**	**12.8**	**22.9**	**18.5**	**9.5**	**12.8**	**12.5**	**8.0**	*5/01*	*734,876,775*
U.S. Equity Composite	**15.1**	**11.7**	**20.6**	**18.1**	**9.8**	**13.8**	**13.5**	**8.6**	*5/01*	*501,412,699*
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.5	15.1	9.5		
Large Cap Equity Composite	**14.6**	**10.6**	**19.6**	**18.5**	**10.5**	**14.3**	**13.9**	**8.7**	*5/01*	*449,699,562*
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	9.5		
S&P 500 Index Fund	**15.2**	**10.2**	**22.2**	**20.5**	**13.3**	**16.0**	**15.4**	**14.9**	*12/08*	*226,398,367*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	15.0		
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	15.0		
Eagle Equity ETF	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	*6/26*	*51,624,442*
S&P 500 Index	-	-	-	-	-	-	-	-		
Russell 1000 Index	-	-	-	-	-	-	-	-		
Arrowstreet U.S. Large Cap	**12.0**	**-**	**-**	**-**	**-**	**-**	**-**	**12.0**	*3/26*	*58,810,327*
Russell 1000 Index	15.1	-	-	-	-	-	-	15.1		
S&P 500 Index	15.2	-	-	-	-	-	-	15.2		
D.E. Shaw Large Cap	**15.0**	**-**	**-**	**-**	**-**	**-**	**-**	**15.0**	*3/26*	*60,366,426*
Russell 1000 Index	15.1	-	-	-	-	-	-	15.1		
S&P 500 Index	15.2	-	-	-	-	-	-	15.2		
Atalan Long Only	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	*6/26*	*52,500,000*
MSCI World Index	-	-	-	-	-	-	-	-		

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Small Cap Equity Composite	**18.6%**	**20.7%**	**29.2%**	**13.8%**	**4.9%**	**9.8%**	**10.7%**	**7.9%**	*5/01*	*$51,713,137*
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	8.9		
Westfield/Harbor Small Cap Growth	**19.8**	**20.5**	**33.6**	**15.9**	**6.7**	**12.3**	**13.5**	**9.4**	*5/01*	*26,368,136*
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	10.8	12.0	8.4		
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	8.9		
NewSouth SMID Value	**17.2**	**21.0**	**24.5**	**11.5**	**6.2**	**9.8**	**9.9**	**9.0**	*10/14*	*25,345,001*
Russell 2500 Value Index	18.5	24.2	38.5	19.4	10.3	12.3	11.3	9.9		
Russell 2500 Index	20.3	22.7	36.7	18.4	8.3	12.2	12.2	10.7		
International Equities Composite	**13.5**	**14.8**	**28.3**	**19.5**	**8.6**	**10.1**	**10.1**	**6.8**	*5/01*	*233,464,076*
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	10.2	9.9	6.7		
International Developed Composite	**11.8**	**13.0**	**24.6**	**19.1**	**9.1**	**10.6**	**10.3**	**7.2**	*5/01*	*174,134,259*
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.2		
Artisan International	**8.8**	**14.2**	**21.8**	**21.7**	**10.2**	**10.6**	**10.4**	**7.3**	*5/01*	*57,215,774*
MSCI EAFE Growth Index	14.5	9.1	13.7	11.5	4.9	8.2	8.6	6.0		
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.2		
EUPAC Fund	**14.5**	**11.2**	**23.5**	**15.9**	**5.4**	**9.4**	**9.8**	**7.3**	*5/01*	*55,354,077*
MSCI AC World Index ex-US	14.5	13.7	27.7	18.8	8.8	10.2	9.9	6.7		
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.2		
Dodge & Cox International	**12.5**	**13.4**	**28.4**	**19.8**	**11.9**	**11.8**	**11.1**	**5.6**	*7/07*	*61,564,408*
MSCI EAFE Value Index	7.5	9.6	27.0	21.5	13.1	11.3	10.4	4.2		
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	4.6		
Emerging Markets Composite	**18.5**	**20.5**	**40.0**	**20.6**	**7.5**	**8.9**	**9.3**	**4.5**	*5/11*	*59,329,817*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	9.8	10.1	5.1		
Oaktree Emerging Markets Equity Fund	**12.1**	**13.7**	**38.9**	**17.7**	**-**	**-**	**-**	**16.0**	*8/22*	*28,523,573*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	-	-	-	18.1		
WCM Emerging Markets Fund	**25.1**	**27.7**	**41.2**	**23.7**	**-**	**-**	**-**	**17.9**	*8/22*	*30,806,244*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	-	-	-	18.1		
MSCI Emerging Markets Growth Index	26.4	24.6	44.7	23.7	-	-	-	17.6		

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

	Qtr	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	7Yr (Annualized)	10Yr (Annualized)	Since Inception	Date	Market Value
Private Equity Composite	-	-	-	-	-	-	-	-	*5/08*	*$20,514,433*
Fixed Income Composite	**0.8**	**0.6**	**4.1**	**5.2**	**0.9**	**1.6**	**2.2**	**5.6**	*5/01*	*212,775,310*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.7		
Bloomberg U.S. Corporate HY Index	2.5	2.0	5.9	8.9	4.2	5.1	5.8	6.9		
Core Investment Grade Composite	**0.8**	**0.6**	**4.1**	**5.2**	**0.9**	**1.6**	**2.2**	**5.6**	*5/01*	*212,775,310*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.7		
Bloomberg U.S. Corporate HY Index	2.5	2.0	5.9	8.9	4.2	5.1	5.8	6.9		
DoubleLine Total Return Bond	**0.5**	**0.3**	**3.8**	**4.7**	**0.6**	**1.2**	**1.7**	**2.1**	*6/14*	*67,879,637*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.9		
Bloomberg U.S. MBS Index	0.6	1.0	5.2	4.6	0.5	1.1	1.4	1.7		
Barrow Hanley	**0.9**	**1.0**	**4.5**	**4.5**	**0.2**	**1.2**	**-**	**2.0**	*11/18*	*82,840,188*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	-	2.2		
Loomis Sayles	**1.0**	**0.2**	**4.1**	**7.1**	**2.0**	**2.8**	**3.7**	**6.7**	*5/01*	*62,055,485*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.7		
Bloomberg U.S. Corporate HY Index	0.6	1.0	5.2	4.6	0.5	1.1	1.4	3.4		

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

	Qtr	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	7Yr (Annualized)	10Yr (Annualized)	Since Inception	Date	Market Value
Diversifying Strategies Composite	**8.7%**	**8.8%**	**14.9%**	**11.2%**	**8.4%**	**7.5%**	**6.7%**	**5.7%**	*6/04*	*$85,462,111*
Hedge Fund Composite	**9.1**	**9.3**	**15.4**	**11.8**	**8.0**	**7.6**	**6.6**	**5.6**	*6/04*	*82,409,585*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.3		
HFRI Fund of Funds	7.8	8.5	16.6	10.7	5.9	6.8	6.0	4.2		
HBK Fund, L.P.	**2.4**	**4.3**	**8.6**	**9.8**	**7.7**	**7.2**	**6.4**	**5.0**	*6/07*	*30,124,891*
HFRI Relative Value Index	2.0	3.7	7.9	8.1	5.4	5.5	5.4	5.0		
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.2		
Graham Capital Proprietary Matrix	**7.0**	**3.7**	**7.0**	**9.2**	**10.8**	**10.5**	**7.8**	**7.8**	*1/14*	*18,792,797*
HFRI Global Macro Index	1.4	6.2	15.2	6.4	5.3	6.0	4.3	4.1		
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.1		
Pointer Offshore, Ltd.	**20.8**	**22.6**	**36.9**	**21.6**	**10.4**	**-**	**-**	**10.1**	*4/21*	*24,122,791*
HFRI FOF: Strategic Index	12.6	12.3	23.0	13.8	6.2	-	-	6.2		
D.E. Shaw Cogence Fund	**10.5**	**8.8**	**-**	**-**	**-**	**-**	**-**	**11.1**	*9/25*	*8,375,644*
HFRI Fund Weighted Composite Index	6.4	7.4	-	-	-	-	-	10.3		
Taconic Opportunity Fund - Liquidating	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	*4/19*	*821,673*
Och Ziff (Holdback) - Liquidating	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	*6/07*	*171,789*
Private Capital Composite	**-0.9**	**-3.7**	**3.7**	**1.7**	**9.2**	**5.1**	**5.8**	**4.7**	*1/13*	*3,052,526*

Footnotes:

* Performance returns are net of investment management fees.
* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
* Manager and index data represent the most current available at the time of report publication.
* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.
* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
* The fiscal year ends in June.

[1] Target Weighted Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., 20.0% Bloomberg U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

[2] Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.

Summary of Illiquid Investments

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	$55,100,001	$26,817,349	49%	$15,128,920	$20,514,436	1.3	1.9%	0.0%
Private Natural Resources	12,000,000	11,403,831	95	12,812,605	3,052,526	1.4	0.3	0.0
Total Illiquid Investments	**$67,100,001**	**$38,221,180**	**57%**	**$27,941,525**	**$23,566,962**	**1.3**	**2.2%**	**0.0%**

* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

Summary of Illiquid Investments

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
Private Equity								
Siguler Guff Distressed Opport. III	$10,000,001	$9,729,739	97%	$14,007,227	$3	1.4	8.1%	2007 - 2011
Amberbrook IX	10,000,000	7,986,731	80	885,779	11,119,990	1.5	26.7	2022, 2023
Twin Bridge Narrow Gate Fund II	15,000,000	6,514,542	43	235,913	6,858,605	1.1	- -	2024
RCP Secondary Opportunities Fund V	100,000	100,000	100	0	183,668	1.8	- -	2025
HarbourVest Global Fund	20,000,000	2,486,336	12	0	2,352,170	0.9	- -	2025
Private Equity	**$55,100,001**	**$26,817,349**	**49%**	**$15,128,920**	**$20,514,436**	**1.3**	**9.4%**	

* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

Summary of Illiquid Investments

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
Private Natural Resources								
Kayne Anderson Energy Fund VI	$4,000,000	$3,913,550	98%	$4,889,080	$10,484	1.3	8.5%	2012
VIA Energy III	4,000,000	3,406,468	85	2,341,756	2,187,243	1.3	4.8	2013
Natural Gas Partners XI, L.P.	4,000,000	4,083,813	102	5,581,769	854,799	1.6	8.6	2014
Private Natural Resources	**$12,000,000**	**$11,403,831**	**95%**	**$12,812,605**	**$3,052,526**	**1.4**	**7.2%**	

* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

Investment Metrics

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.9%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.9%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	**0.3**	**13.2%**	**1.3%**	**-0.7**
Target Weighted Index	0.4	13.0	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 958,920	$ 976,773
Net Contributions/(Distributions)	$ (11,840)	$ (16,039)
Market Appreciation/(Depreciation)	**$ 106,549**	**$ 92,895**
Ending Market Value	**$ 1,053,629**	**$ 1,053,629**

* Risk Statistics are based on monthly data.
* Target Weighted Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., 20.0% Bloomberg U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	**15.2%**	**10.2%**	**22.2%**	**20.5%**	**13.3%**	**16.0%**	**15.4%**	**14.9%**	*12/08*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	15.0	
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	15.0	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	**1.00**	**-0.1%**	**1.00**	**18.0%**	**0.0%**	**-2.7**
S&P 500 Index	1.00	0.0	1.00	18.1	0.0	--
Russell 1000 Index	1.01	-0.8	1.00	18.1	0.9	0.7

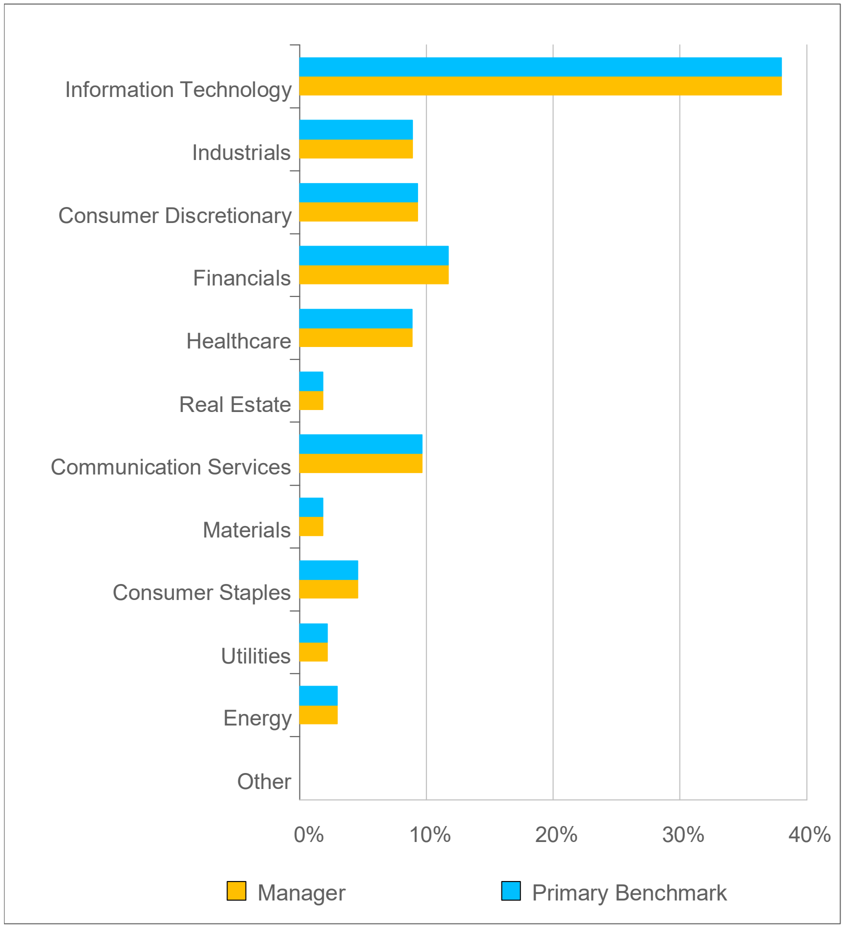
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	**27.5**	**5.4**	**1,426,567.0M**	**1.1%**	**--%**
S&P 500 Index	27.5	5.4	1,426,567.0	1.1	--
Russell 1000 Index	27.2	5.2	1,312,464.0	1.1	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 290,244	$ 362,803
Net Contributions/(Distributions)	$ (108,101)	$ (165,022)
Market Appreciation/(Depreciation)	**$ 44,255**	**$ 28,617**
Ending Market Value	**$ 226,398**	**$ 226,398**

* Risk Statistics are based on monthly data.

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	38%	38%	31.8%	37.5%
Industrials	9	9	14.9	27.3
Consumer Discretionary	9	9	9.3	9.5
Financials	12	12	9.0	4.1
Healthcare	9	9	8.8	19.9
Real Estate	2	2	8.5	11.1
Communication Services	10	10	8.3	21.2
Materials	2	2	2.0	16.7
Consumer Staples	5	5	0.3	5.4
Utilities	2	2	-0.5	14.2
Energy	3	3	-13.5	28.8
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	7.5%
Apple Inc.	6.6
Microsoft Corporation	4.3
Amazon.com, Inc.	3.6
Alphabet Inc. Class A	3.3

Number of Holdings: 503

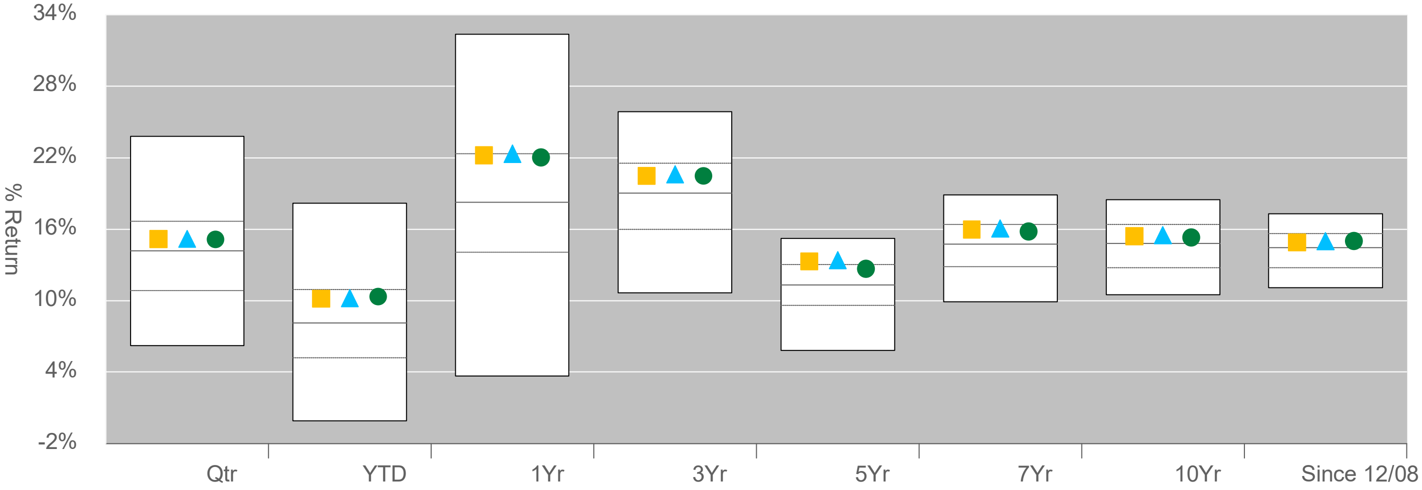
* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Broad Large Cap Universe

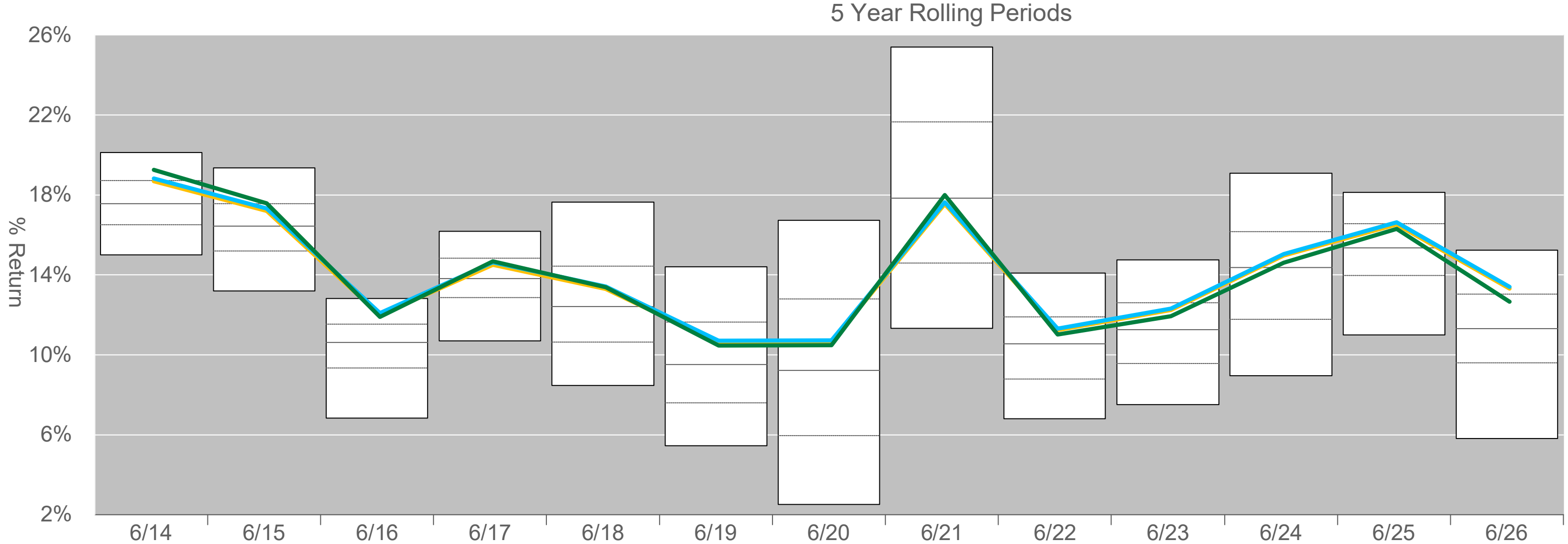
REPORT FOR PERIODS ENDING June 30, 2026



■ - S&P 500 Index Fund
▲ - S&P 500 Index
● - Russell 1000 Index

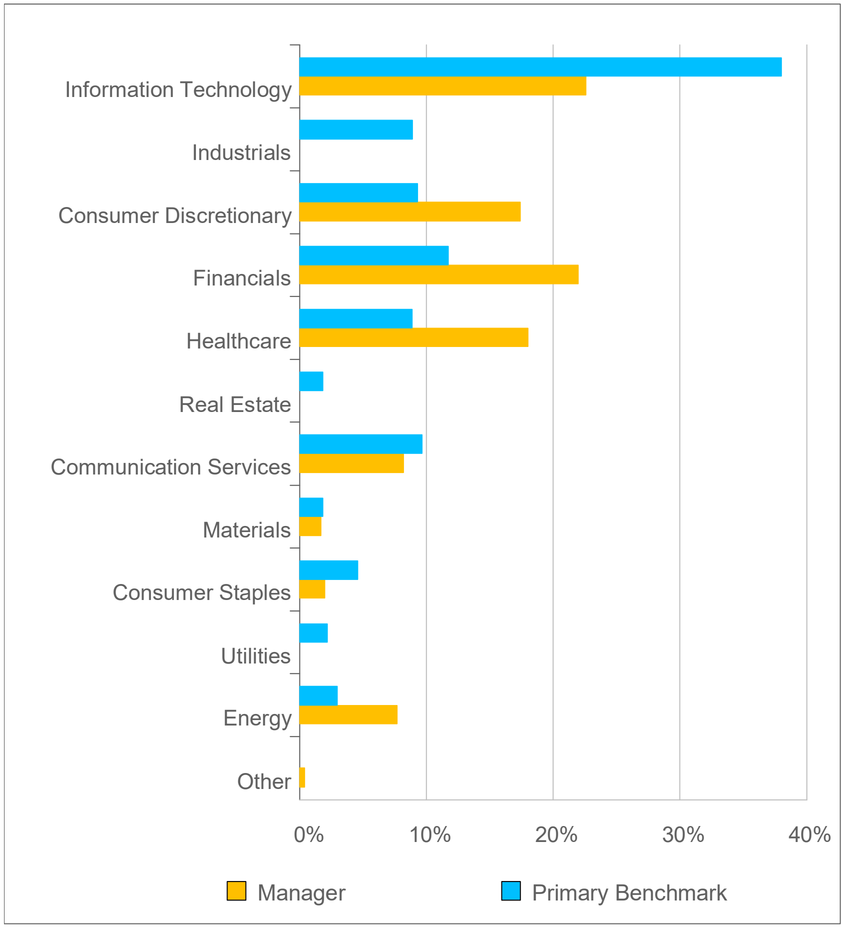
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	23.8%	18.2%	32.4%	25.9%	15.2%	18.9%	18.5%	17.3%
25th	16.7	10.9	22.4	21.6	13.0	16.4	16.4	15.6
50th	14.2	8.1	18.3	19.0	11.3	14.7	14.8	14.5
75th	10.8	5.2	14.1	16.0	9.6	12.8	12.8	12.8
95th	6.2	-0.1	3.7	10.6	5.8	9.9	10.5	11.1
■	15.2%	10.2%	22.2%	20.5%	13.3%	16.0%	15.4%	14.9%
▲	15.2	10.2	22.3	20.6	13.4	16.1	15.5	15.0
●	15.1	10.3	22.0	20.5	12.7	15.8	15.3	15.0

Report From June 30, 2009 to June 30, 2026
5 Year Rolling Periods



Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	23%	38%	31.8%	37.5%
Industrials	0	9	14.9	27.3
Consumer Discretionary	17	9	9.3	9.5
Financials	22	12	9.0	4.1
Healthcare	18	9	8.8	19.9
Real Estate	0	2	8.5	11.1
Communication Services	8	10	8.3	21.2
Materials	2	2	2.0	16.7
Consumer Staples	2	5	0.3	5.4
Utilities	0	2	-0.5	14.2
Energy	8	3	-13.5	28.8
Other	0	0	-	-

Top Five Holdings	Weighting
Amazon.com Inc	7.7%
UnitedHealth Group Inc	7.0
MercadoLibre Inc	7.0
Taiwan Semiconductor	6.6
London Stock Exchange	6.5

Number of Holdings: 25

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

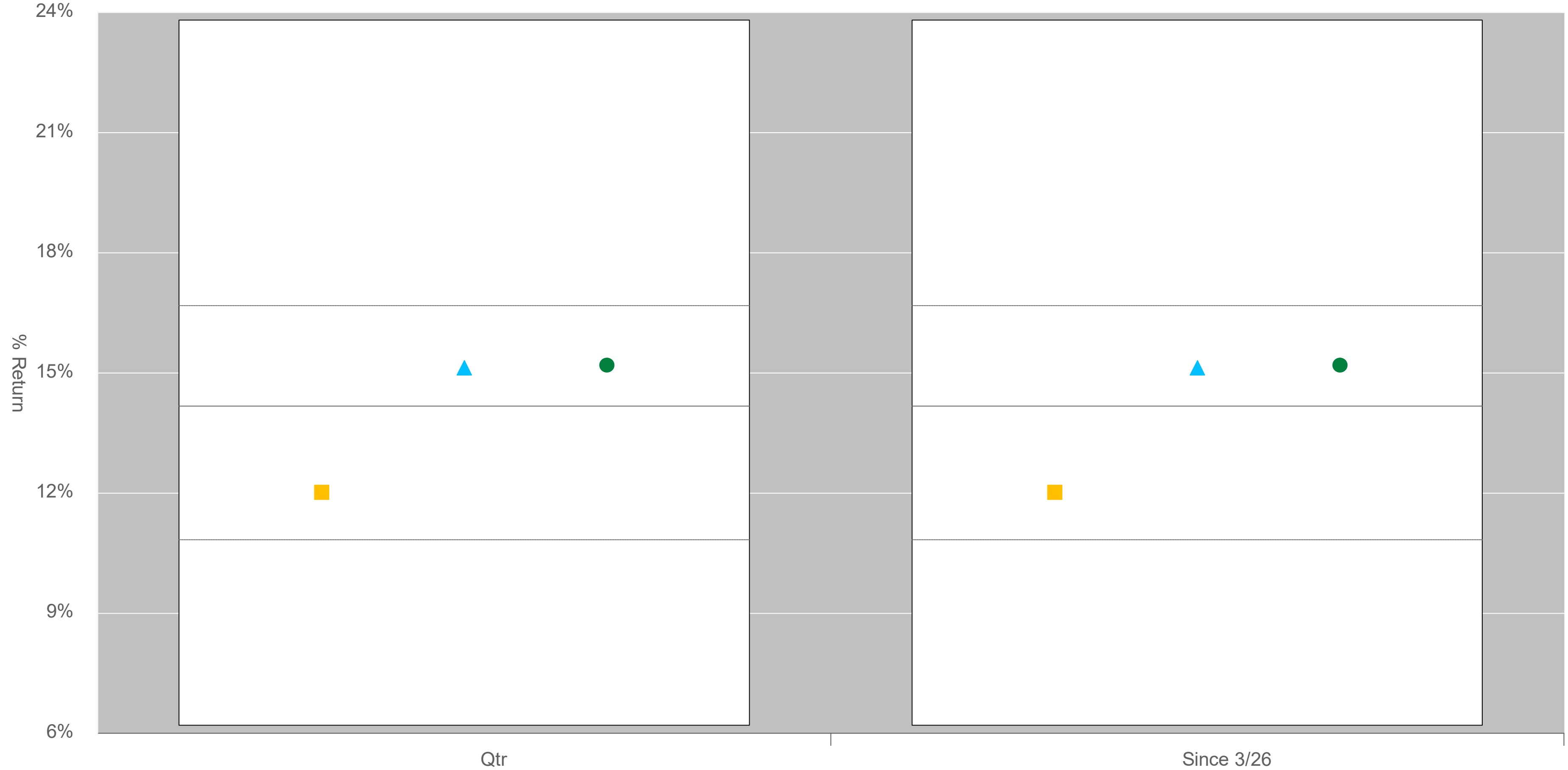
Performance Results	Qtr	Since Inception	Inception Date
Arrowstreet U.S. Large Cap	**12.0%**	**12.0%**	*3/26*
Russell 1000 Index	15.1	15.1	
S&P 500 Index	15.2	15.2	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Arrowstreet U.S. Large Cap	**--**	**--**	**--M**	**--%**	**--%**
Russell 1000 Index	27.2	5.2	1,312,464.0	1.1	--
S&P 500 Index	27.5	5.4	1,426,567.0	1.1	--

Asset Growth Summary (in thousands)	Qtr
Beginning Market Value	$ 52,500
Net Contributions/(Distributions)	$ 0
Market Appreciation/(Depreciation)	**$ 6,310**
Ending Market Value	**$ 58,810**

* Risk Statistics are based on monthly data.

Broad Large Cap Universe



	Qtr	Since 3/26
5th Percentile	23.8%	23.8%
25th Percentile	16.7	16.7
50th Percentile	14.2	14.2
75th Percentile	10.8	10.8
95th Percentile	6.2	6.2
■ - Arrowstreet U.S. Large Cap	12.0%	12.0%
▲ - Russell 1000 Index	15.1	15.1
● - S&P 500 Index	15.2	15.2

Summary of Performance and Statistics

Performance Results	Qtr	Since Inception	Inception Date
D.E. Shaw Large Cap	**15.0%**	**15.0%**	*3/26*
Russell 1000 Index	15.1	15.1	
S&P 500 Index	15.2	15.2	

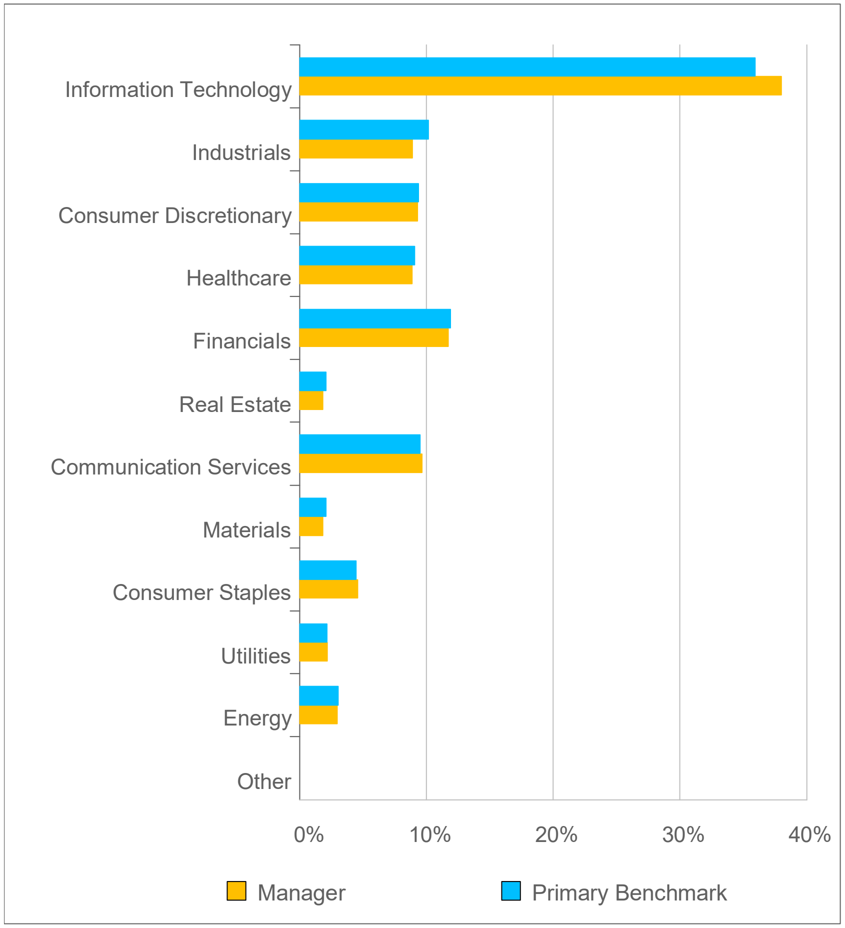
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
D.E. Shaw Large Cap	**27.5**	**5.4**	**1,426,567.0M**	**1.1%**	**--%**
Russell 1000 Index	27.2	5.2	1,312,464.0	1.1	--
S&P 500 Index	27.5	5.4	1,426,567.0	1.1	--

Asset Growth Summary (in thousands)		Qtr
Beginning Market Value	$	52,500
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**7,866**
Ending Market Value	**$**	**60,366**

* Risk Statistics are based on monthly data.

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	38%	36%	32.5%	37.6%
Industrials	9	10	15.2	29.1
Consumer Discretionary	9	9	9.4	8.3
Healthcare	9	9	9.1	20.4
Financials	12	12	8.9	4.1
Real Estate	2	2	8.8	10.8
Communication Services	10	10	8.4	19.1
Materials	2	2	1.5	20.3
Consumer Staples	5	4	0.5	4.9
Utilities	2	2	-0.4	14.2
Energy	3	3	-13.1	28.3
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	7.5%
Apple Inc.	6.6
Microsoft Corporation	4.3
Amazon.com, Inc.	3.6
Alphabet Inc. Class A	3.3

Number of Holdings: 503

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	**19.8%**	**20.5%**	**33.6%**	**15.9%**	**6.7%**	**12.3%**	**13.5%**	**9.4%**	*5/01*
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	10.8	12.0	8.4	
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	8.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	**0.89**	**1.4%**	**0.93**	**22.2%**	**6.0%**	**0.2**
Russell 2000 Growth Index	1.00	0.0	1.00	23.8	0.0	--
Russell 2000 Index	0.93	1.6	0.96	22.7	6.9	0.0

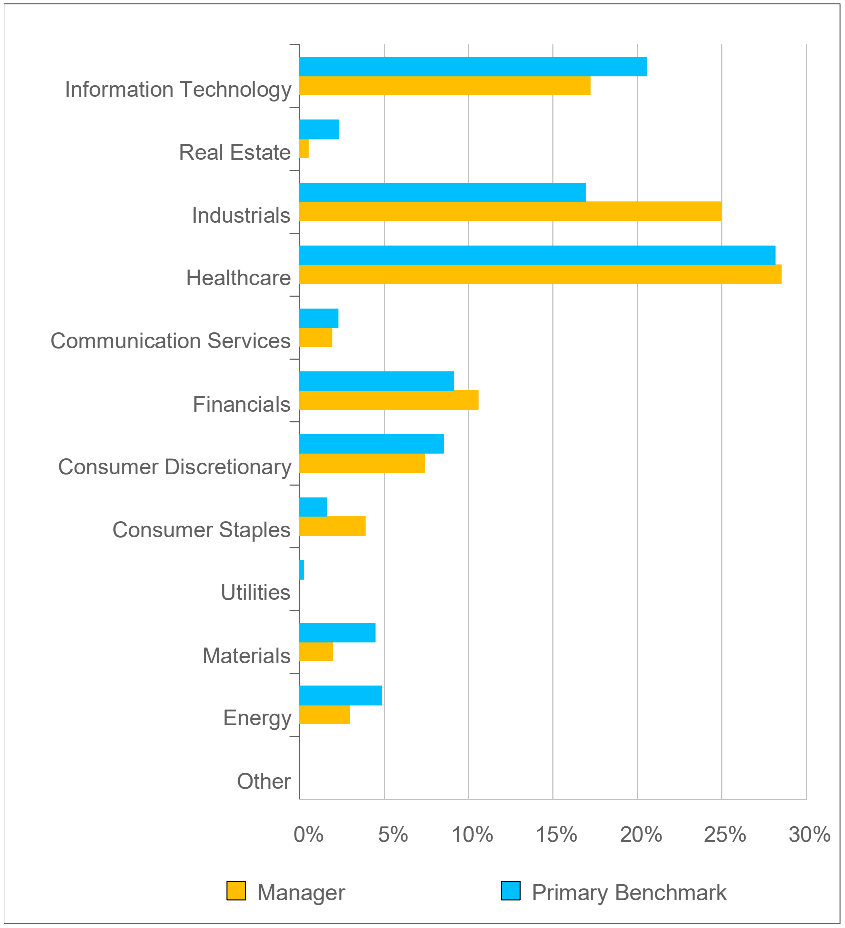
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	**33.7**	**5.1**	**11,064.1 M**	**0.3%**	**111.5%**
Russell 2000 Growth Index	27.7	4.8	4,792.0	0.4	--
Russell 2000 Index	19.1	2.2	4,168.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 23,710	$ 23,558
Net Contributions/(Distributions)	$ (2,020)	$ (2,002)
Market Appreciation/(Depreciation)	**$ 4,678**	**$ 4,812**
Ending Market Value	**$ 26,368**	**$ 26,368**

* Risk Statistics are based on monthly data.

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	17%	21%	47.9%	44.6%
Real Estate	1	2	25.9	42.8
Industrials	25	17	25.9	56.4
Healthcare	29	28	25.3	51.9
Communication Services	2	2	21.6	15.7
Financials	11	9	20.6	10.7
Consumer Discretionary	7	9	16.1	7.8
Consumer Staples	4	2	13.7	1.4
Utilities	0	0	2.9	-0.8
Materials	2	4	1.5	36.2
Energy	3	5	-2.0	36.8
Other	0	0	-	-

Top Five Holdings	Weighting
Ascendis Pharma A/S	4.6%
FTAI Aviation Ltd.	4.2
Life Time Group Holdings	2.2
Rhythm Pharmaceuticals	2.0
MKS Inc.	1.9

Number of Holdings: 88

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
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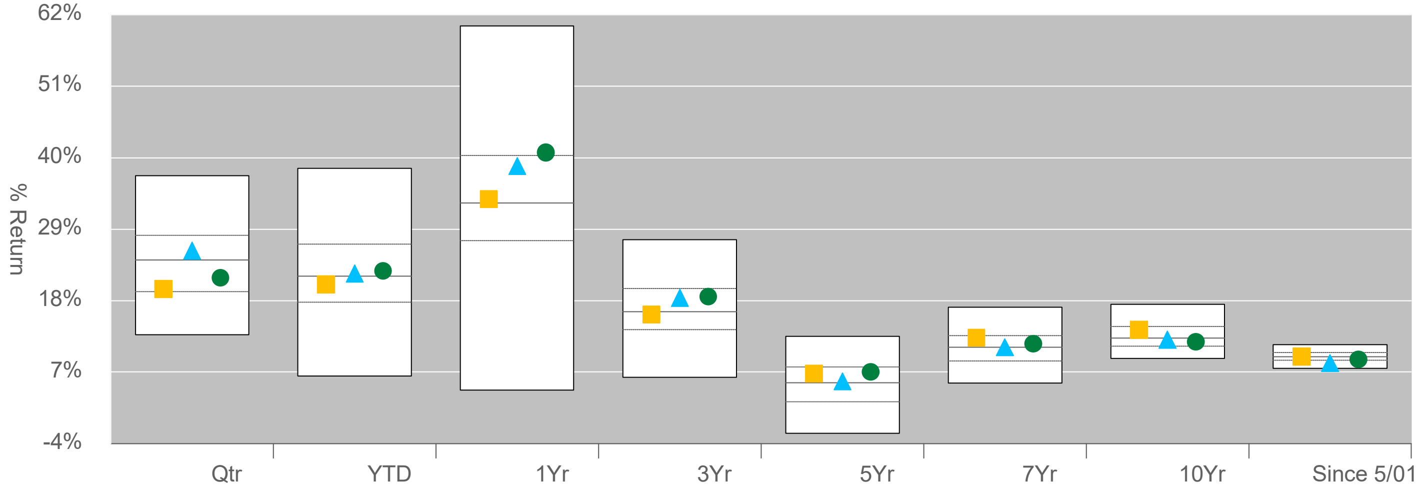
Small Cap Growth Universe

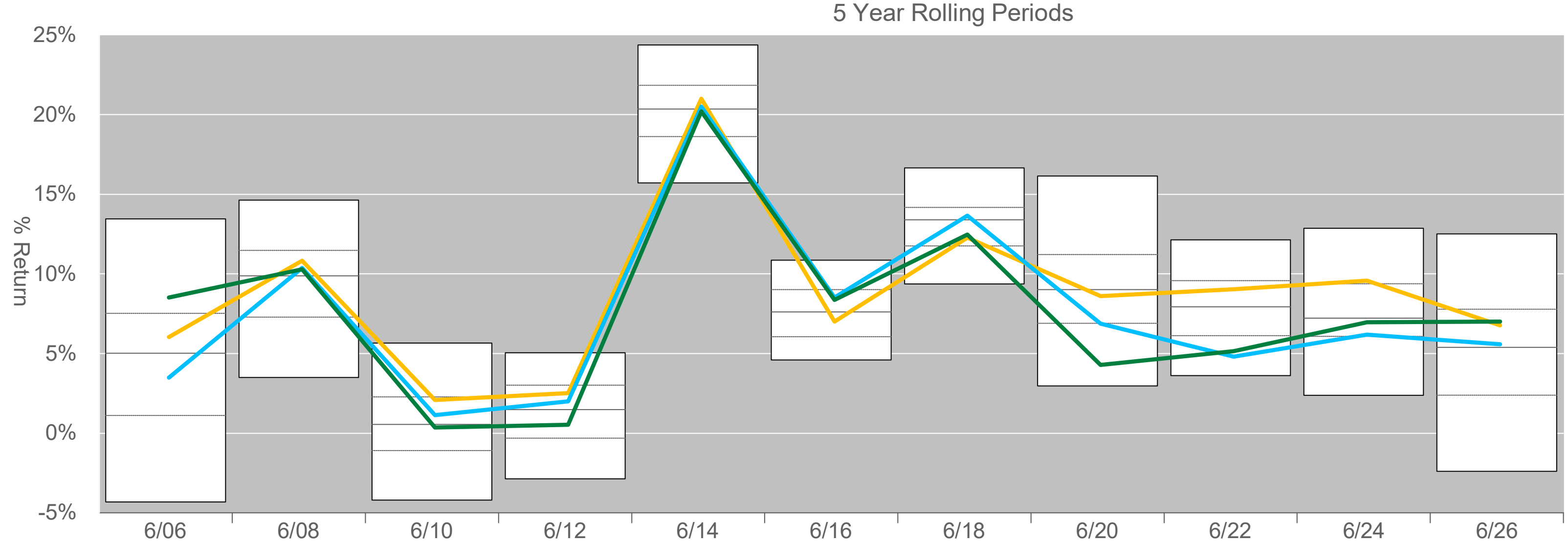


■ - Westfield/Harbor Small Cap Growth
▲ - Russell 2000 Growth Index
● - Russell 2000 Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	37.3%	38.4%	60.3%	27.4%	12.5%	17.0%	17.4%	11.3%
25th	28.1	26.7	40.4	19.9	7.8	12.6	14.0	10.0
50th	24.3	21.7	33.0	16.3	5.4	10.8	12.3	9.4
75th	19.4	17.8	27.3	13.5	2.4	8.7	11.0	8.8
95th	12.7	6.4	4.2	6.2	-2.4	5.3	9.1	7.5
■	19.8%	20.5%	33.6%	15.9%	6.7%	12.3%	13.5%	9.4%
▲	25.7	22.2	38.7	18.4	5.6	10.8	12.0	8.4
●	21.5	22.6	40.8	18.6	7.0	11.3	11.6	8.9

Report From June 30, 2001 to June 30, 2026

5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
NewSouth SMID Value	**17.2%**	**21.0%**	**24.5%**	**11.5%**	**6.2%**	**9.8%**	**9.9%**	**9.0%**	*10/14*
Russell 2500 Value Index	18.5	24.2	38.5	19.4	10.3	12.3	11.3	9.9	
Russell 2500 Index	20.3	22.7	36.7	18.4	8.3	12.2	12.2	10.7	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	**0.91**	**-3.5%**	**0.82**	**20.7%**	**8.3%**	**-0.5**
Russell 2500 Value Index	1.00	0.0	1.00	21.4	0.0	--
Russell 2500 Index	1.00	-2.0	0.98	21.3	8.3	-0.3

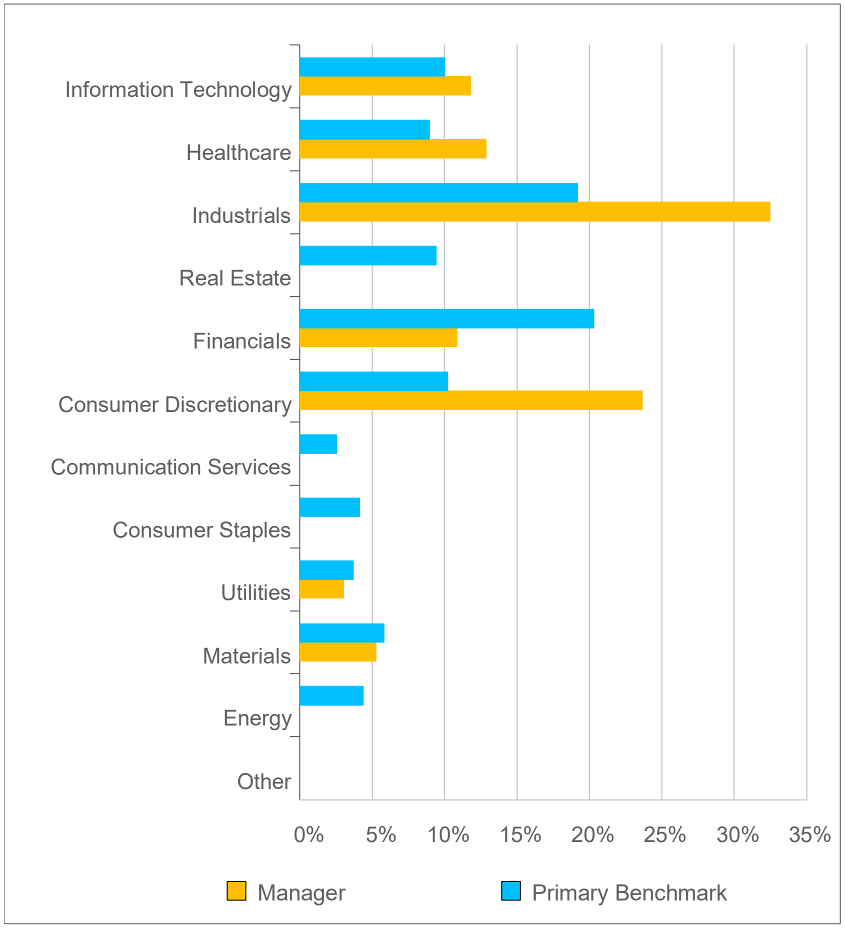
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	**16.4**	**2.8**	**29,297.0 M**	**1.2%**	**15.2%**
Russell 2500 Value Index	17.7	1.9	9,305.0	1.8	--
Russell 2500 Index	20.4	2.5	9,155.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 21,619	$ 20,934
Net Contributions/(Distributions)	$ 0	$ 14
Market Appreciation/(Depreciation)	**$ 3,726**	**$ 4,397**
Ending Market Value	**$ 25,345**	**$ 25,345**

* Risk Statistics are based on monthly data.

Equity Sector

Sector Allocation



Sector	Sector Weightings: Manager	Sector Weightings: Primary Benchmark	Market Total Returns: 3 Months	Market Total Returns: 12 Months
Information Technology	12%	10%	78.1%	173.2%
Healthcare	13	9	18.9	53.3
Industrials	32	19	15.8	33.9
Real Estate	0	9	14.1	15.5
Financials	11	20	13.0	16.3
Consumer Discretionary	24	10	12.4	14.0
Communication Services	0	3	9.0	26.2
Consumer Staples	0	4	2.8	2.4
Utilities	3	4	2.0	18.9
Materials	5	6	0.6	19.3
Energy	0	4	-11.0	42.1
Other	0	0	-	-

Top Five Holdings	Weighting
Wesco Intl Inc.	8.7%
EnerSys Inc.	8.4
Vertiv Holdings LLC	8.3
Royalty Pharma PLC	8.0
Garrett Motion Inc.	7.4

Number of Holdings: 26

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

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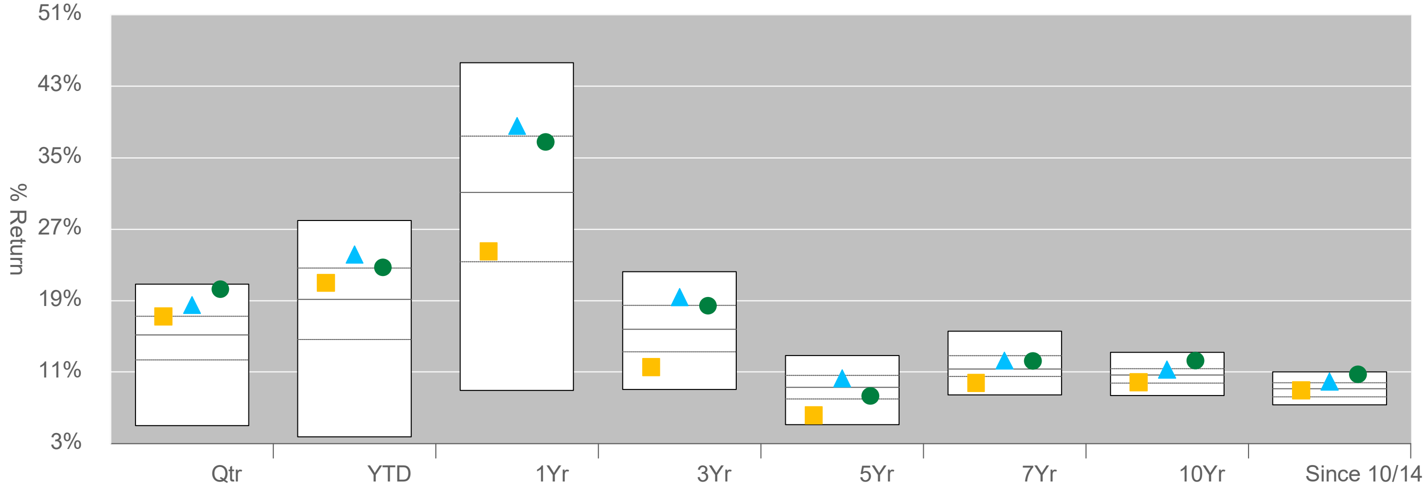
Small-Mid Cap Value Universe

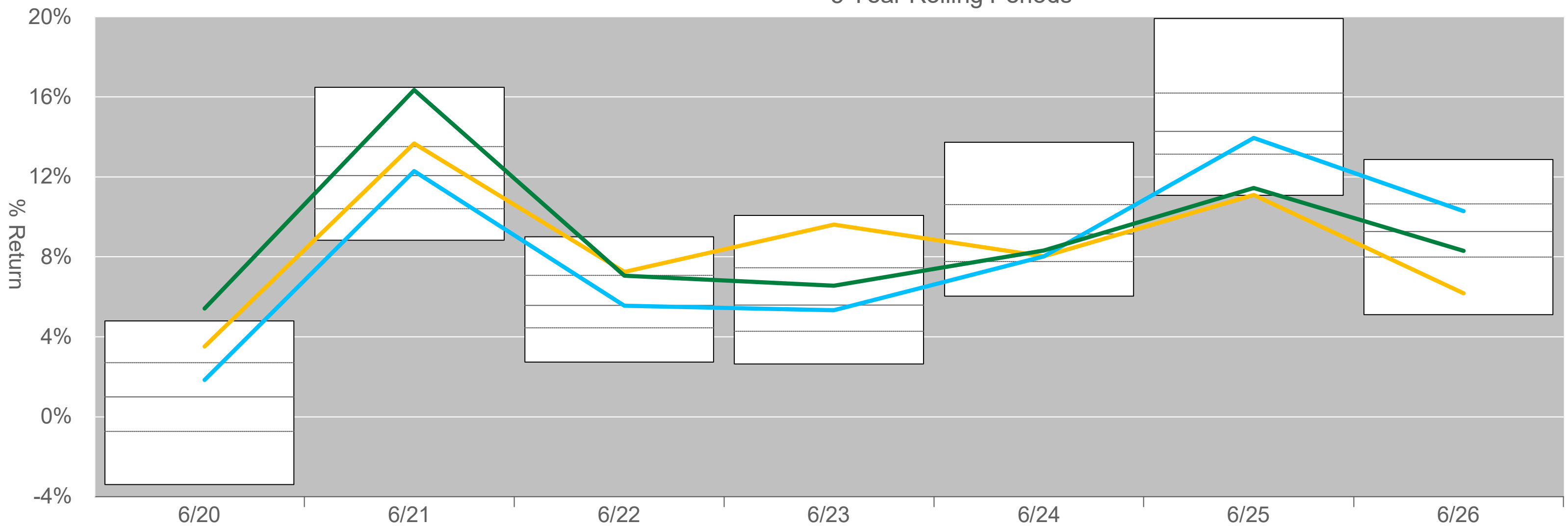
REPORT FOR PERIODS ENDING June 30, 2026



■ - NewSouth SMID Value
▲ - Russell 2500 Value Index
● - Russell 2500 Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 10/14
5th	20.9%	28.0%	45.6%	22.2%	12.9%	15.6%	13.2%	11.0%
25th	17.3	22.6	37.4	18.5	10.6	12.8	11.4	9.8
50th	15.2	19.1	31.1	15.8	9.3	11.3	10.7	9.1
75th	12.4	14.6	23.4	13.3	8.0	10.5	9.7	8.2
95th	5.0	3.8	8.9	9.0	5.1	8.4	8.3	7.3
■	17.2%	21.0%	24.5%	11.5%	6.2%	9.8%	9.9%	9.0%
▲	18.5	24.2	38.5	19.4	10.3	12.3	11.3	9.9
●	20.3	22.7	36.7	18.4	8.3	12.2	12.2	10.7

Report From June 30, 2015 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	**8.8%**	**14.2%**	**21.8%**	**21.7%**	**10.2%**	**10.6%**	**10.4%**	**7.3%**	*5/01*
MSCI EAFE Growth Index	14.5	9.1	13.7	11.5	4.9	8.2	8.6	6.0	
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.2	

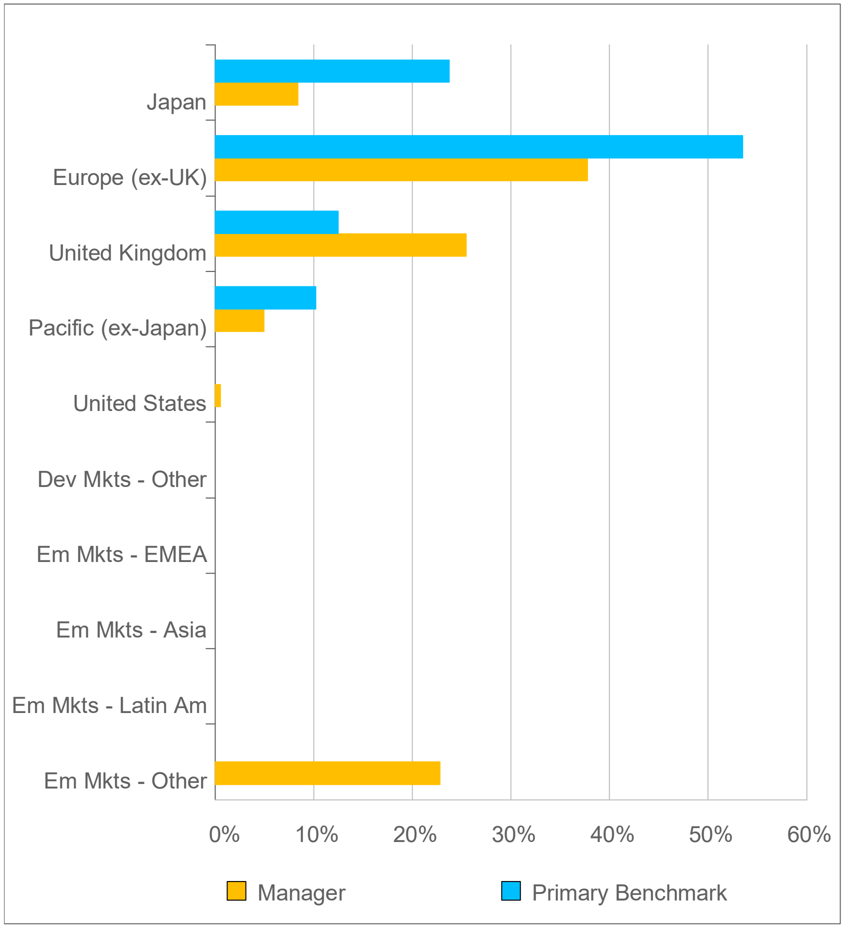
Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Artisan International	**0.85**	**5.6%**	**0.80**	**18.6%**	**8.1%**	**0.7**
MSCI EAFE Growth Index	1.00	0.0	1.00	18.8	0.0	--
MSCI EAFE Index	0.85	4.4	0.93	17.1	6.7	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	**17.6**	**4.7**	**222,752.6M**	**2.5%**	**108.2%**
MSCI EAFE Growth Index	25.9	4.1	151,253.0	1.6	--
MSCI EAFE Index	18.8	2.3	129,660.0	2.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 55,339	$ 52,716
Net Contributions/(Distributions)	$ (3,014)	$ (2,979)
Market Appreciation/(Depreciation)	**$ 4,891**	**$ 7,479**
Ending Market Value	**$ 57,216**	**$ 57,216**

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

Region Allocation



	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Japan	8%	24%	21.8%	25.4%
Europe (ex-UK)	38	54	16.4	14.4
United Kingdom	26	12	4.2	7.1
Pacific (ex-Japan)	5	10	3.4	-3.0
United States	1	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	0	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	23	0	-	-

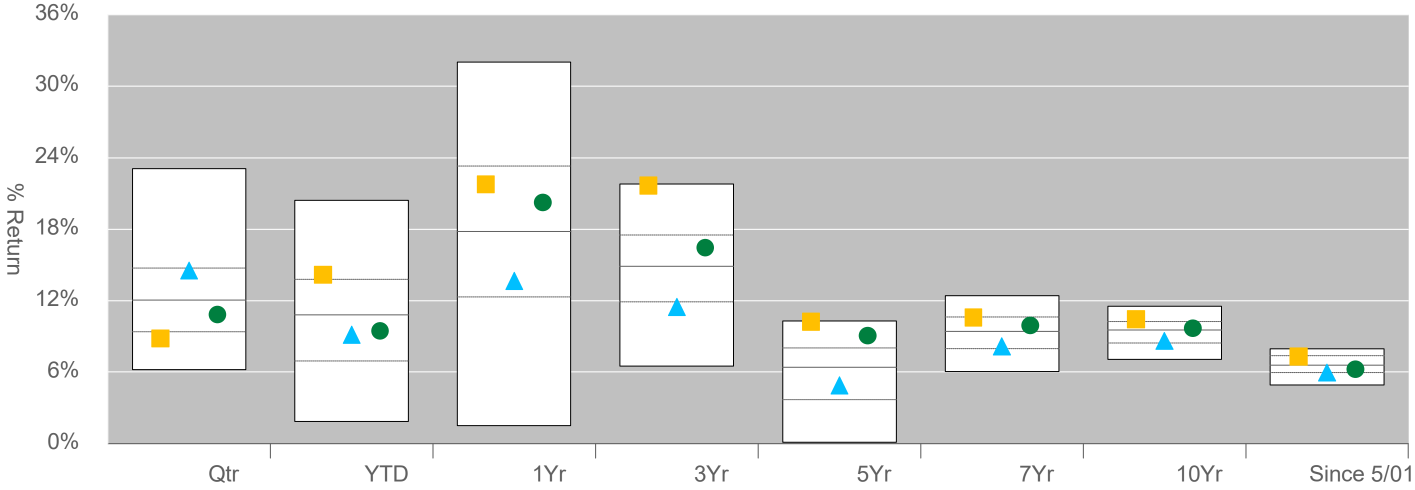
Top Five Countries	Weighting
United Kingdom	25.5%
France	12.3
Japan	8.4
Korea, South	8.0
China	7.2

Number of Holdings: 71

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

International Growth Universe

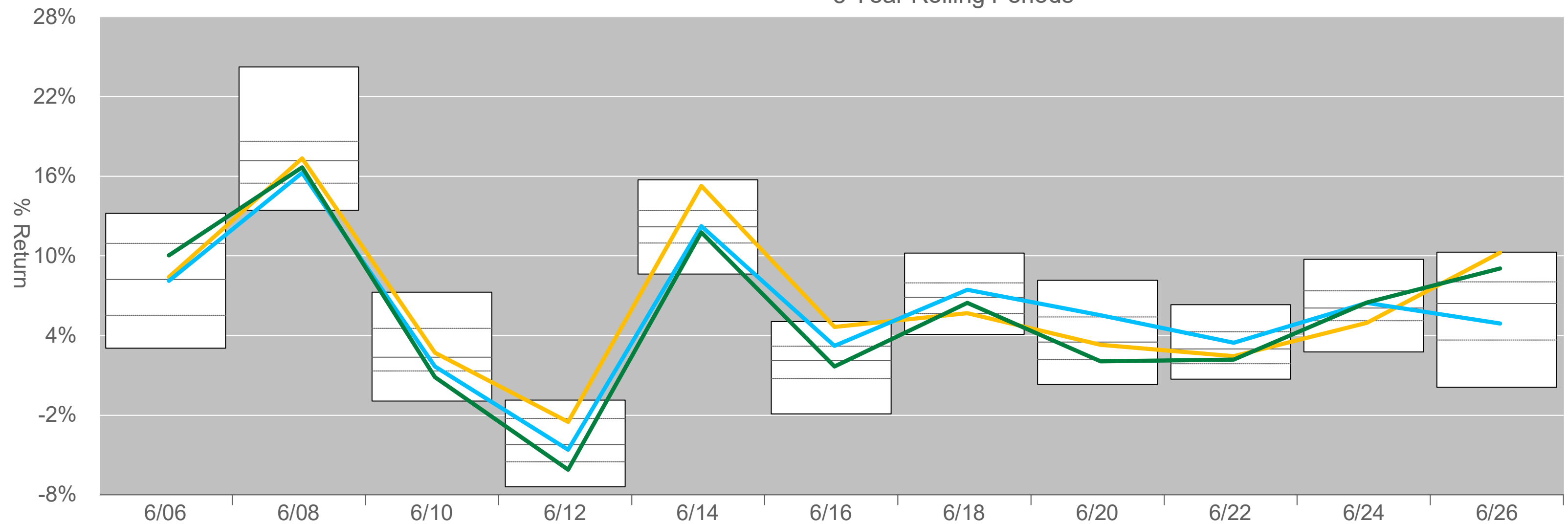
REPORT FOR PERIODS ENDING June 30, 2026



■ - Artisan International
▲ - MSCI EAFE Growth Index
● - MSCI EAFE Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	23.1%	20.4%	32.0%	21.8%	10.3%	12.4%	11.5%	8.0%
25th	14.7	13.8	23.3	17.5	8.0	10.6	10.2	7.4
50th	12.0	10.8	17.8	14.9	6.4	9.4	9.5	6.6
75th	9.4	6.9	12.3	11.9	3.7	8.0	8.4	6.0
95th	6.2	1.8	1.5	6.5	0.1	6.0	7.0	4.9
■	8.8%	14.2%	21.8%	21.7%	10.2%	10.6%	10.4%	7.3%
▲	14.5	9.1	13.7	11.5	4.9	8.2	8.6	6.0
●	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.2

Report From June 30, 2001 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EUPAC Fund	**14.5%**	**11.2%**	**23.5%**	**15.9%**	**5.4%**	**9.4%**	**9.8%**	**7.3%**	*5/01*
MSCI AC World Index ex-US	14.5	13.7	27.7	18.8	8.8	10.2	9.9	6.7	
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
EUPAC Fund	**1.03**	**-3.5%**	**0.93**	**17.8%**	**4.6%**	**-0.7**
MSCI AC World Index ex-US	1.00	0.0	1.00	17.1	0.0	--
MSCI EAFE Index	0.98	0.4	0.95	17.1	5.0	-0.7

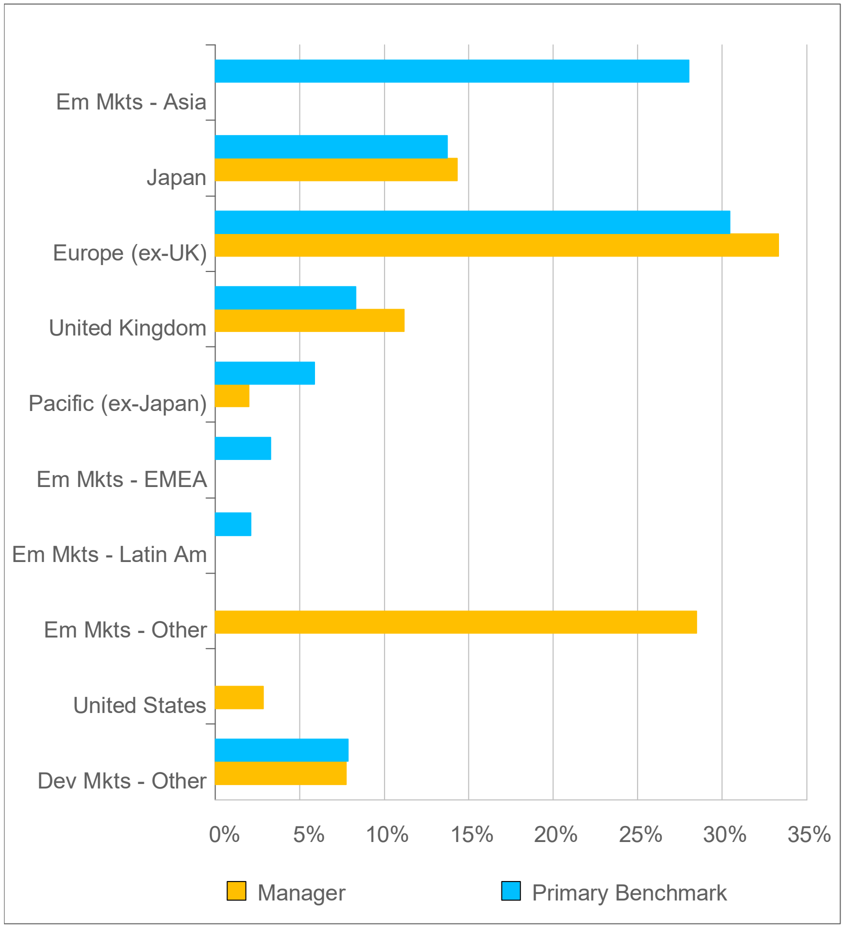
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EUPAC Fund	**19.8**	**2.9**	**349,450.0M**	**1.9%**	**50.0%**
MSCI AC World Index ex-US	18.6	2.5	274,490.0	2.3	--
MSCI EAFE Index	18.8	2.3	129,660.0	2.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 48,347	$ 49,749
Net Contributions/(Distributions)	$ 0	$ 30
Market Appreciation/(Depreciation)	**$ 7,007**	**$ 5,575**
Ending Market Value	**$ 55,354**	**$ 55,354**

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

International Sector

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Em Mkts - Asia	0%	28%	30.3%	49.4%
Japan	14	14	14.2	29.5
Europe (ex-UK)	33	30	13.3	19.0
United Kingdom	11	8	4.1	20.3
Pacific (ex-Japan)	2	6	3.8	12.5
Em Mkts - EMEA	0	3	2.5	16.5
Em Mkts - Latin Am	0	2	-3.4	32.4
Em Mkts - Other	29	0	-	-
United States	3	0	-	-
Dev Mkts - Other	8	8	-	-

Top Five Countries	Weighting
Japan	13.8%
United Kingdom	10.8
Taiwan	8.8
Korea, South	8.2
Canada	7.5

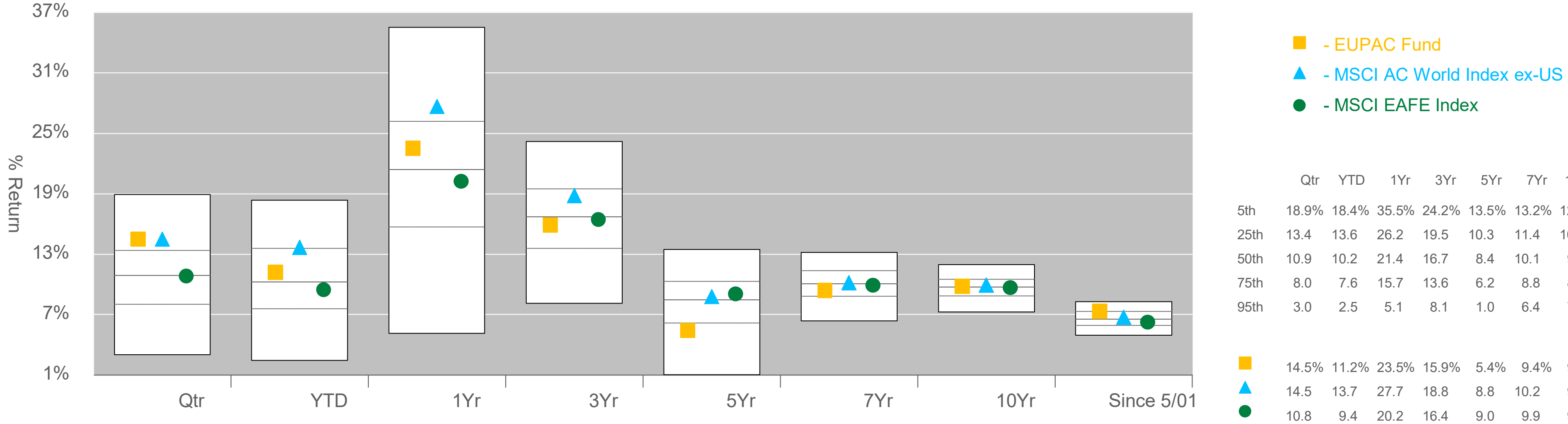
Number of Holdings: 382

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

International Equity Universe

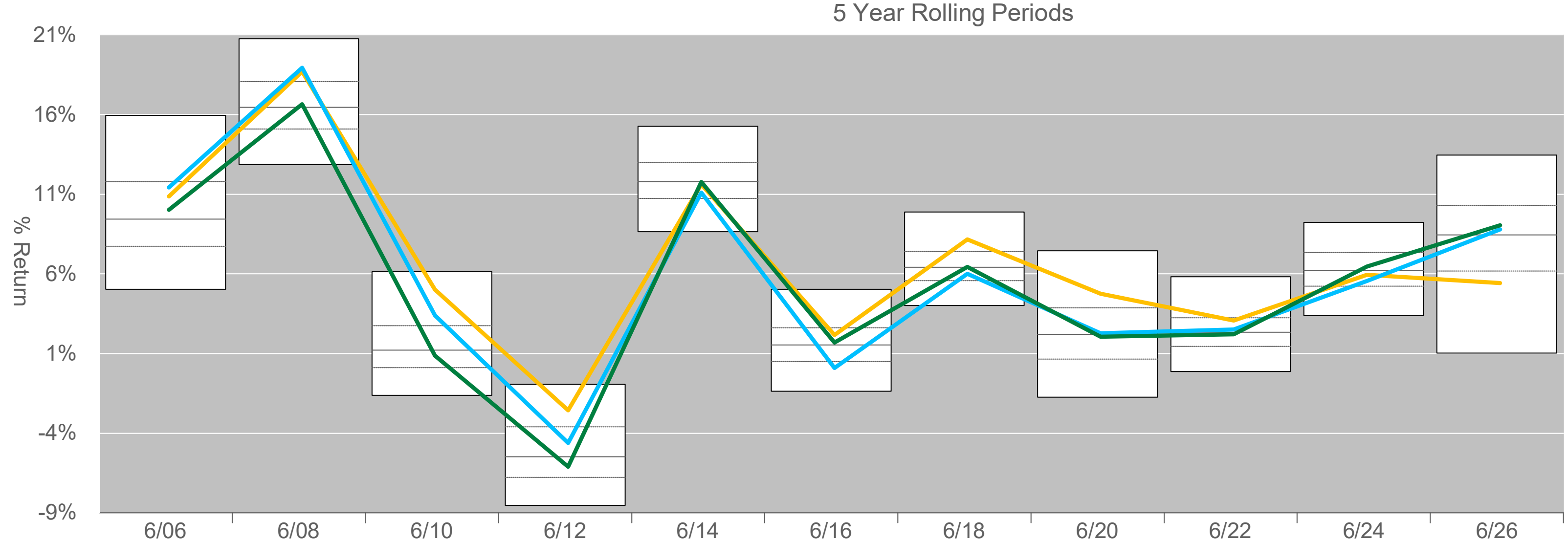
REPORT FOR PERIODS ENDING June 30, 2026



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	18.9%	18.4%	35.5%	24.2%	13.5%	13.2%	12.0%	8.3%
25th	13.4	13.6	26.2	19.5	10.3	11.4	10.5	7.3
50th	10.9	10.2	21.4	16.7	8.4	10.1	9.7	6.5
75th	8.0	7.6	15.7	13.6	6.2	8.8	8.9	5.9
95th	3.0	2.5	5.1	8.1	1.0	6.4	7.2	4.9
■	14.5%	11.2%	23.5%	15.9%	5.4%	9.4%	9.8%	7.3%
▲	14.5	13.7	27.7	18.8	8.8	10.2	9.9	6.7
●	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.2

Report From June 30, 2001 to June 30, 2026

5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	**12.5%**	**13.4%**	**28.4%**	**19.8%**	**11.9%**	**11.8%**	**11.1%**	**5.6%**	*7/07*
MSCI EAFE Value Index	7.5	9.6	27.0	21.5	13.1	11.3	10.4	4.2	
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	4.6	

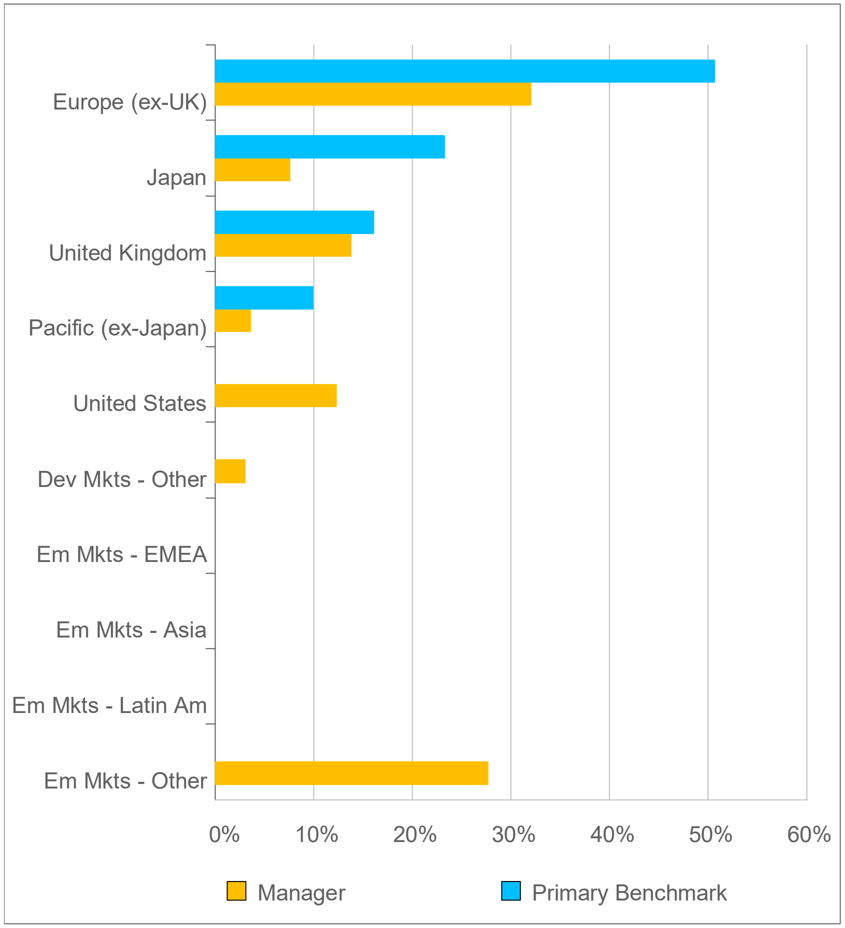
Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	**1.01**	**-1.4%**	**0.91**	**17.9%**	**4.8%**	**-0.3**
MSCI EAFE Value Index	1.00	0.0	1.00	16.9	0.0	--
MSCI EAFE Index	0.99	-4.0	0.90	17.1	6.3	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	**16.4**	**2.2**	**235,263.0M**	**2.3%**	**17.0%**
MSCI EAFE Value Index	14.7	1.6	107,318.0	3.6	--
MSCI EAFE Index	18.8	2.3	129,660.0	2.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 55,695	$ 55,262
Net Contributions/(Distributions)	$ (1,104)	$ (1,067)
Market Appreciation/(Depreciation)	**$ 6,973**	**$ 7,369**
Ending Market Value	**$ 61,564**	**$ 61,564**

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

Region Allocation



	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	32%	51%	10.2%	24.2%
Japan	8	23	7.5	33.8
United Kingdom	14	16	4.2	29.9
Pacific (ex-Japan)	4	10	3.8	28.7
United States	12	0	-	-
Dev Mkts - Other	3	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	0	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	28	0	-	-

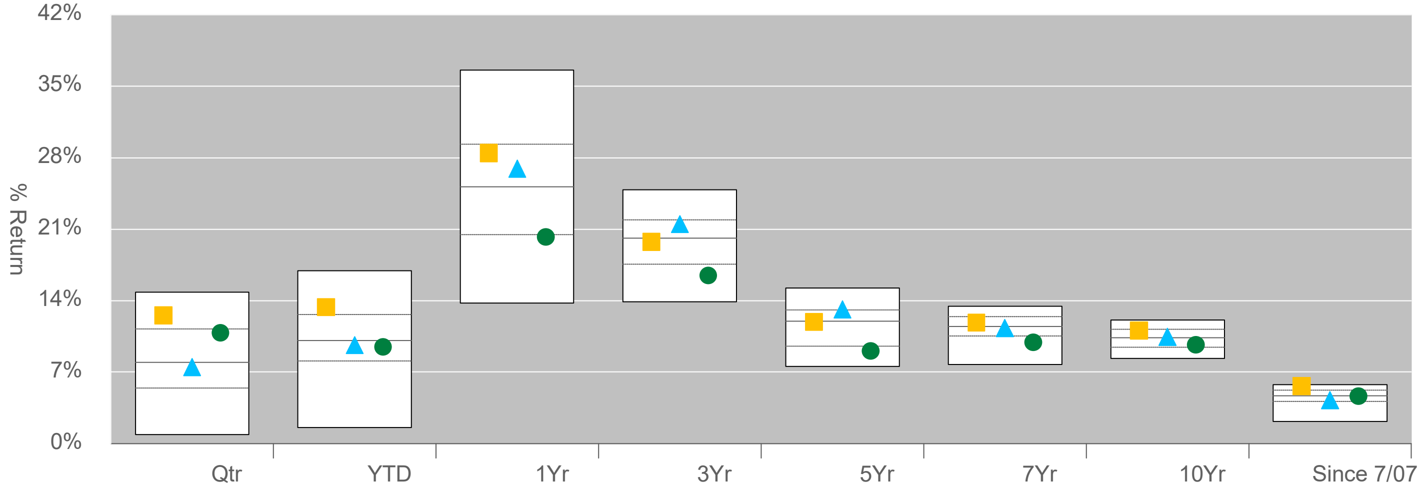
Top Five Countries	Weighting
United Kingdom	13.8%
United States	10.7
Germany	9.4
Switzerland	8.9
France	8.4

Number of Holdings: 88

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

International Value Universe

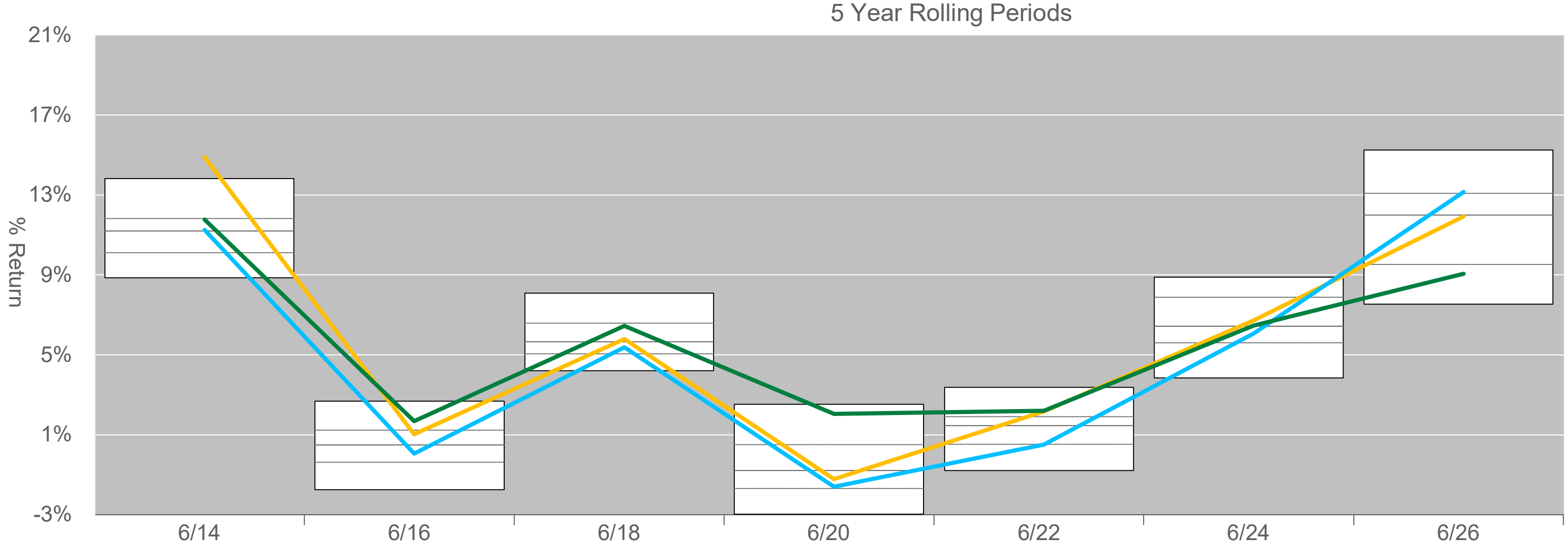
REPORT FOR PERIODS ENDING June 30, 2026



■ - Dodge & Cox International
▲ - MSCI EAFE Value Index
● - MSCI EAFE Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/07
5th	14.8%	17.0%	36.6%	24.9%	15.3%	13.5%	12.1%	5.8%
25th	11.2	12.6	29.3	21.9	13.1	12.4	11.2	5.2
50th	7.9	10.1	25.2	20.1	12.0	11.5	10.4	4.7
75th	5.4	8.1	20.5	17.6	9.5	10.5	9.4	4.1
95th	0.9	1.6	13.7	13.9	7.5	7.7	8.3	2.1
■	12.5%	13.4%	28.4%	19.8%	11.9%	11.8%	11.1%	5.6%
▲	7.5	9.6	27.0	21.5	13.1	11.3	10.4	4.2
●	10.8	9.4	20.2	16.4	9.0	9.9	9.7	4.6

Report From June 30, 2009 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Oaktree Emerging Markets Equity Fund	**12.1%**	**13.7%**	**38.9%**	**17.7%**	**16.0%**	*8/22*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	18.1	

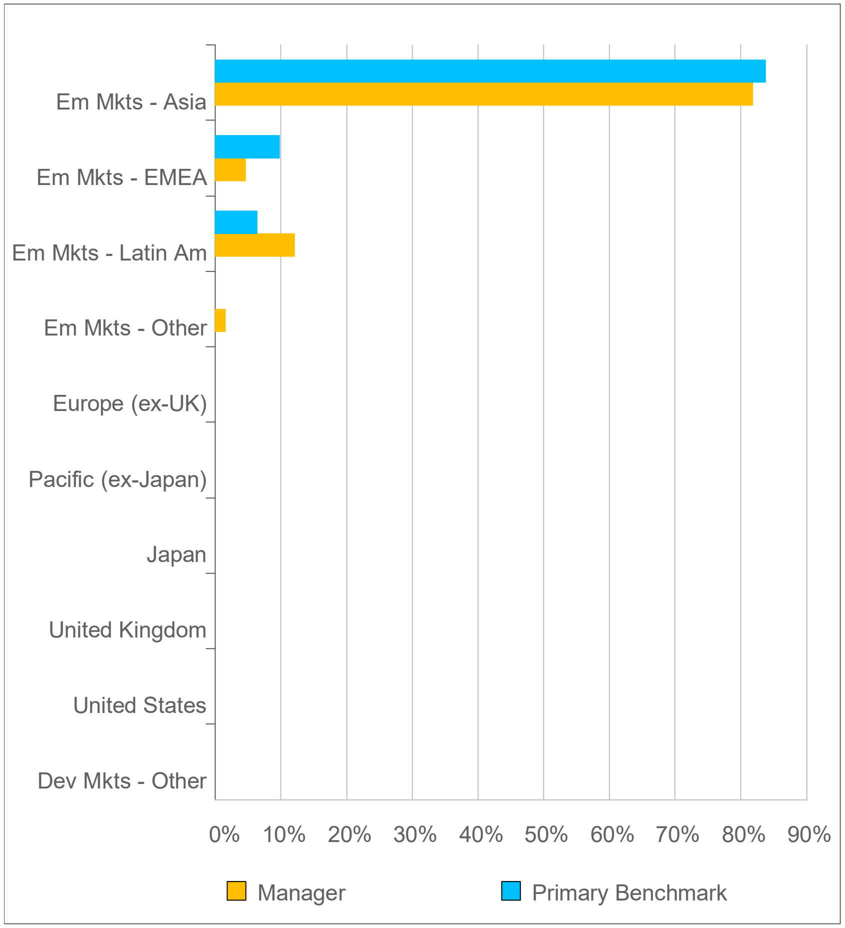
Risk Statistics (Since 8/22)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Equity Fund	**0.96**	**-1.6%**	**0.88**	**23.7%**	**7.0%**	**-0.3**
MSCI Emerging Markets Index	1.00	0.0	1.00	23.5	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Equity Fund	**24.2**	**3.4**	**503,977.6M**	**1.5%**	**76.6%**
MSCI Emerging Markets Index	17.8	2.9	570,351.0	1.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 27,106	$ 26,725
Net Contributions/(Distributions)	$ (1,903)	$ (1,880)
Market Appreciation/(Depreciation)	**$ 3,321**	**$ 3,679**
Ending Market Value	**$ 28,524**	**$ 28,524**

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

Region Allocation



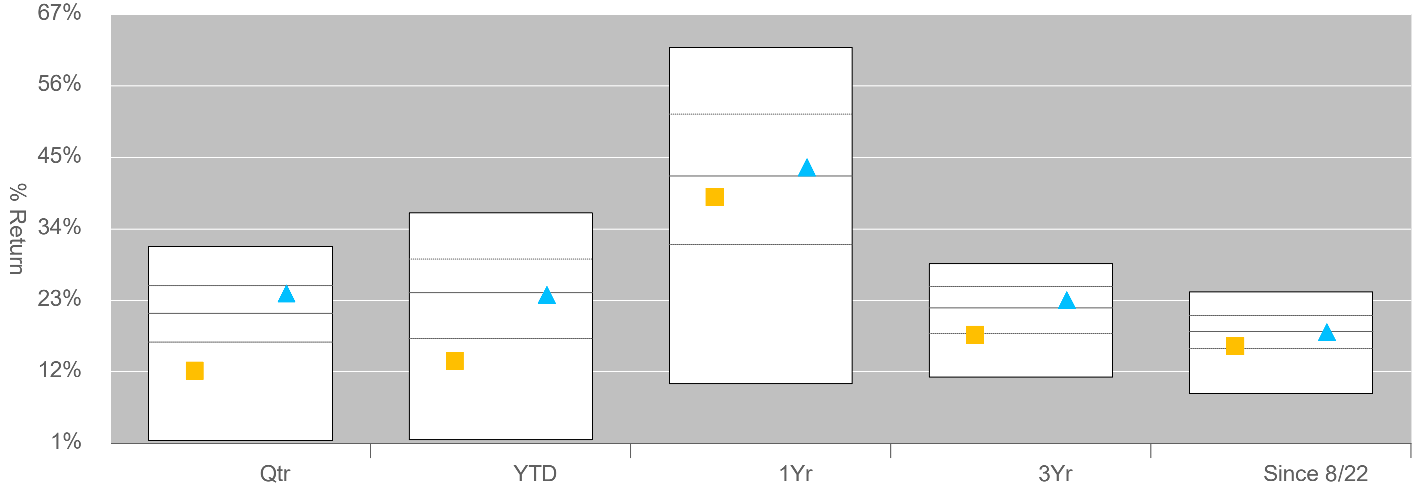
	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	82%	84%	30.3%	49.4%
Em Mkts - EMEA	5	10	2.5	16.5
Em Mkts - Latin Am	12	6	-3.4	32.4
Em Mkts - Other	2	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	27.9%
Brazil	12.3
Korea, South	12.0
India	11.7
Taiwan	7.1

Number of Holdings: 65

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

Emerging Markets Universe

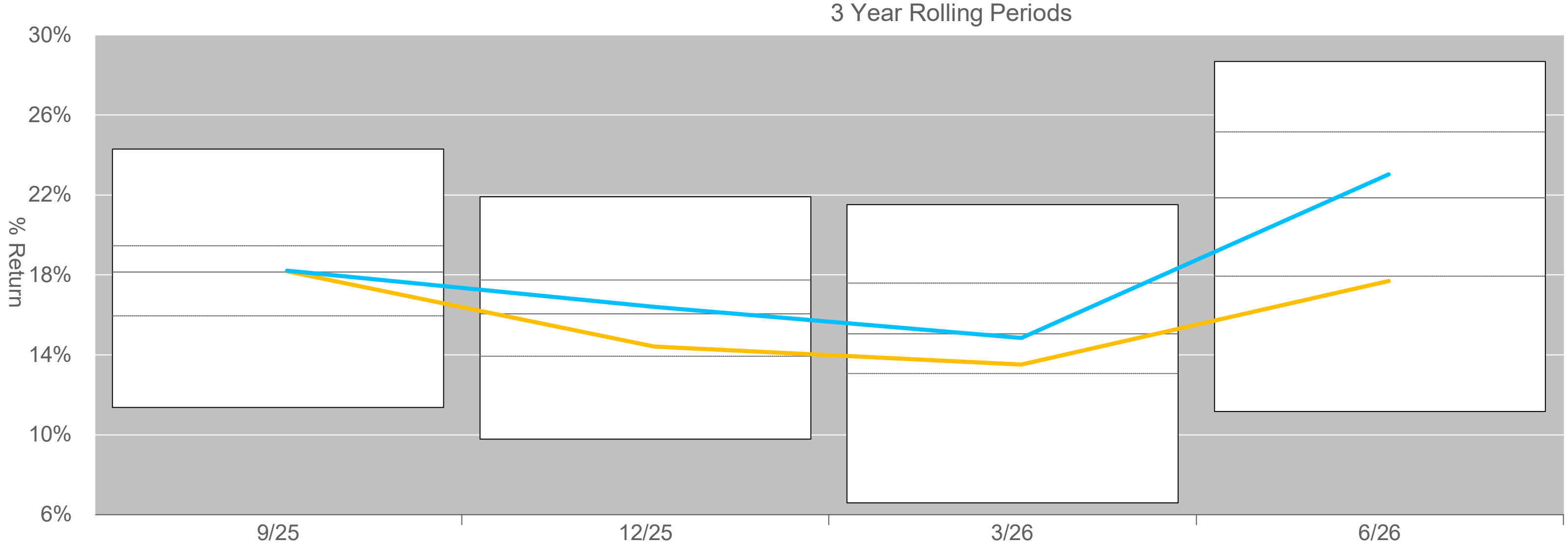


- Oaktree Emerging Markets Equity Fund
- MSCI Emerging Markets Index

	Qtr	YTD	1Yr	3Yr	Since 8/22
5th	31.3%	36.5%	62.0%	28.7%	24.3%
25th	25.3	29.3	51.7	25.2	20.7
50th	21.0	24.2	42.2	21.9	18.2
75th	16.6	17.1	31.6	17.9	15.6
95th	1.4	1.5	10.1	11.1	8.6
■	12.1%	13.7%	38.9%	17.7%	16.0%
▲	24.1	23.8	43.5	23.0	18.1

Report From September 30, 2022 to June 30, 2026

3 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
WCM Emerging Markets Fund	**25.1%**	**27.7%**	**41.2%**	**23.7%**	**17.9%**	*8/22*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	18.1	
MSCI Emerging Markets Growth Index	26.4	24.6	44.7	23.7	17.6	

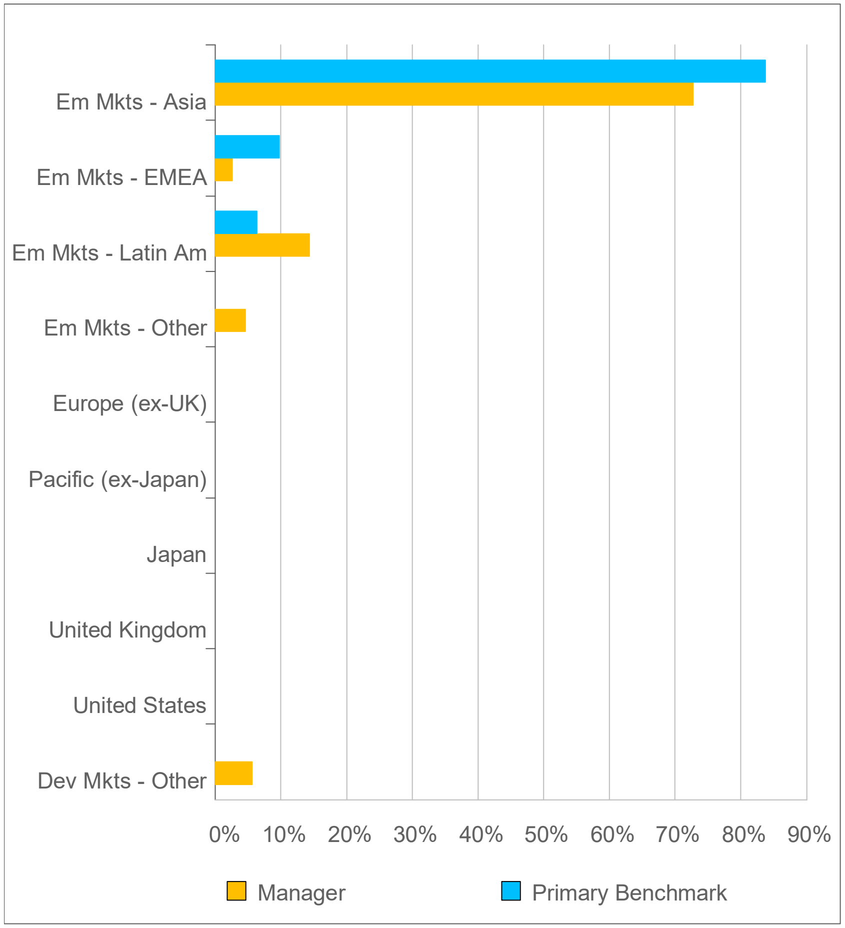
Risk Statistics (Since 8/22)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
WCM Emerging Markets Fund	**0.85**	**1.8%**	**0.85**	**21.6%**	**7.5%**	**0.0**
MSCI Emerging Markets Index	1.00	0.0	1.00	23.5	0.0	--
MSCI Emerging Markets Growth Index	1.08	-1.5	0.99	25.5	7.6	0.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WCM Emerging Markets Fund	**21.1**	**3.6**	**277,165.8 M**	**1.4%**	**49.4%**
MSCI Emerging Markets Index	17.8	2.9	570,351.0	1.9	--
MSCI Emerging Markets Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 26,249	$ 25,688
Net Contributions/(Distributions)	$ (1,993)	$ (1,972)
Market Appreciation/(Depreciation)	**$ 6,550**	**$ 7,090**
Ending Market Value	**$ 30,806**	**$ 30,806**

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

Region Allocation



	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	73%	84%	30.3%	49.4%
Em Mkts - EMEA	3	10	2.5	16.5
Em Mkts - Latin Am	14	6	-3.4	32.4
Em Mkts - Other	5	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	6	0	-	-

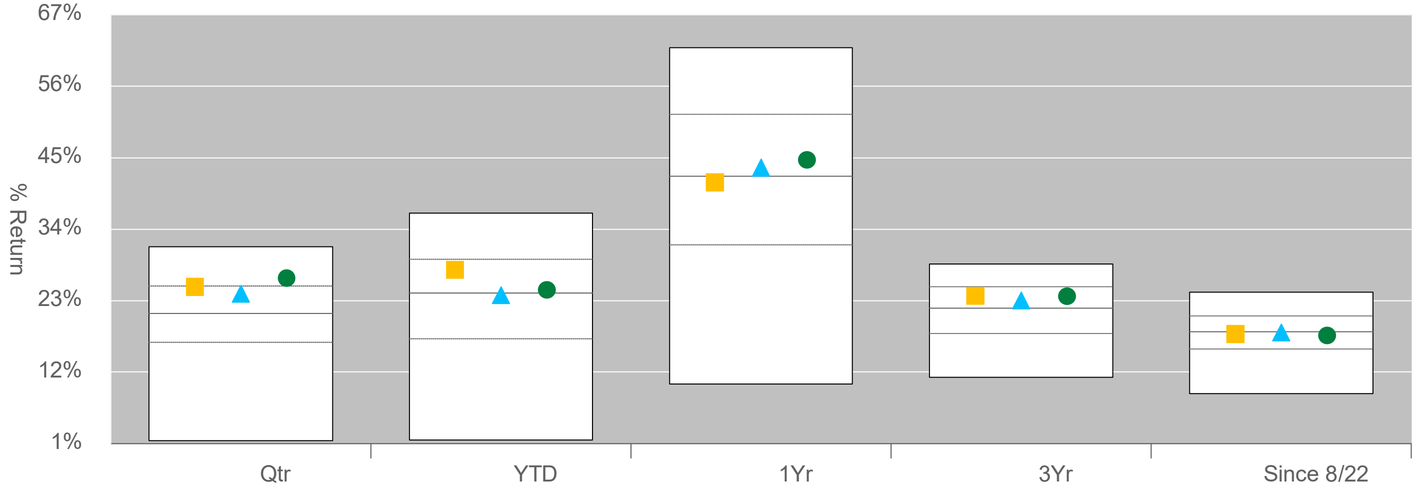
Top Five Countries	Weighting
China	29.1%
India	15.1
Taiwan	10.9
Hong Kong	6.0
Brazil	5.8

Number of Holdings: 53

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

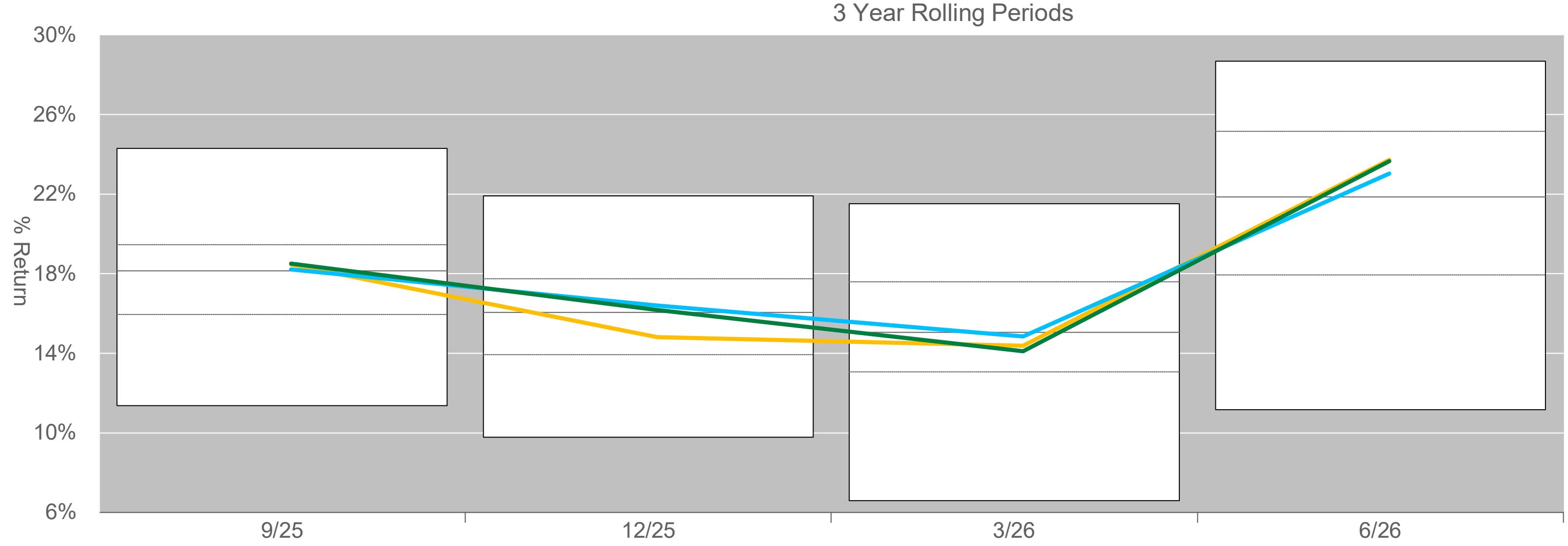
Emerging Markets Universe



- WCM Emerging Markets Fund
- MSCI Emerging Markets Index
- MSCI Emerging Markets Growth Index

	Qtr	YTD	1Yr	3Yr	Since 8/22
5th	31.3%	36.5%	62.0%	28.7%	24.3%
25th	25.3	29.3	51.7	25.2	20.7
50th	21.0	24.2	42.2	21.9	18.2
75th	16.6	17.1	31.6	17.9	15.6
95th	1.4	1.5	10.1	11.1	8.6
■	25.1%	27.7%	41.2%	23.7%	17.9%
▲	24.1	23.8	43.5	23.0	18.1
●	26.4	24.6	44.7	23.7	17.6

Report From September 30, 2022 to June 30, 2026
3 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	**0.5%**	**0.3%**	**3.8%**	**4.7%**	**0.6%**	**1.2%**	**1.7%**	**2.1%**	*6/14*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.9	
Bloomberg U.S. MBS Index	0.6	1.0	5.2	4.6	0.5	1.1	1.4	1.7	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	**0.92**	**0.2%**	**0.96**	**6.0%**	**1.3%**	**0.4**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. MBS Index	1.08	0.7	0.98	7.0	1.8	0.1

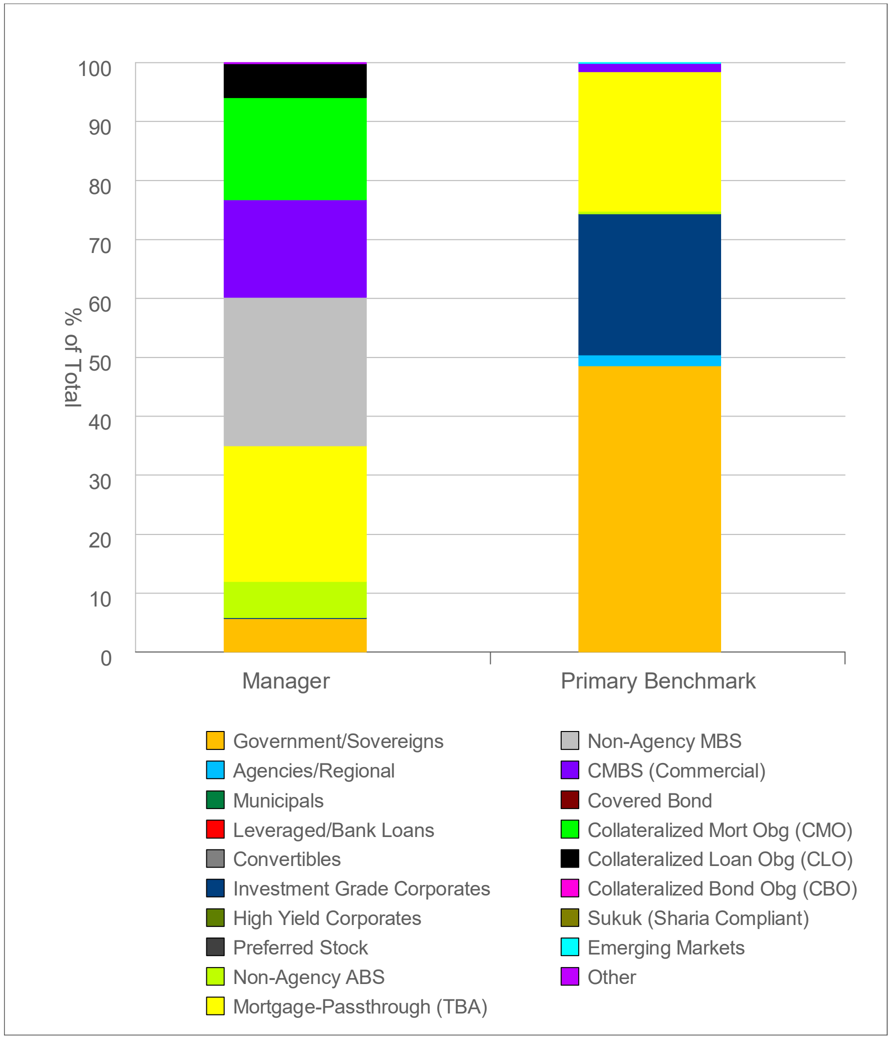
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	**5.9 yrs**	**5.7 yrs**	**A+**	**5.3%**	**26.0%**
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.7	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 67,689	$ 67,725
Net Contributions/(Distributions)	$ (126)	$ (90)
Market Appreciation/(Depreciation)	**$ 317**	**$ 245**
Ending Market Value	**$ 67,880**	**$ 67,880**

* Risk Statistics are based on monthly data.

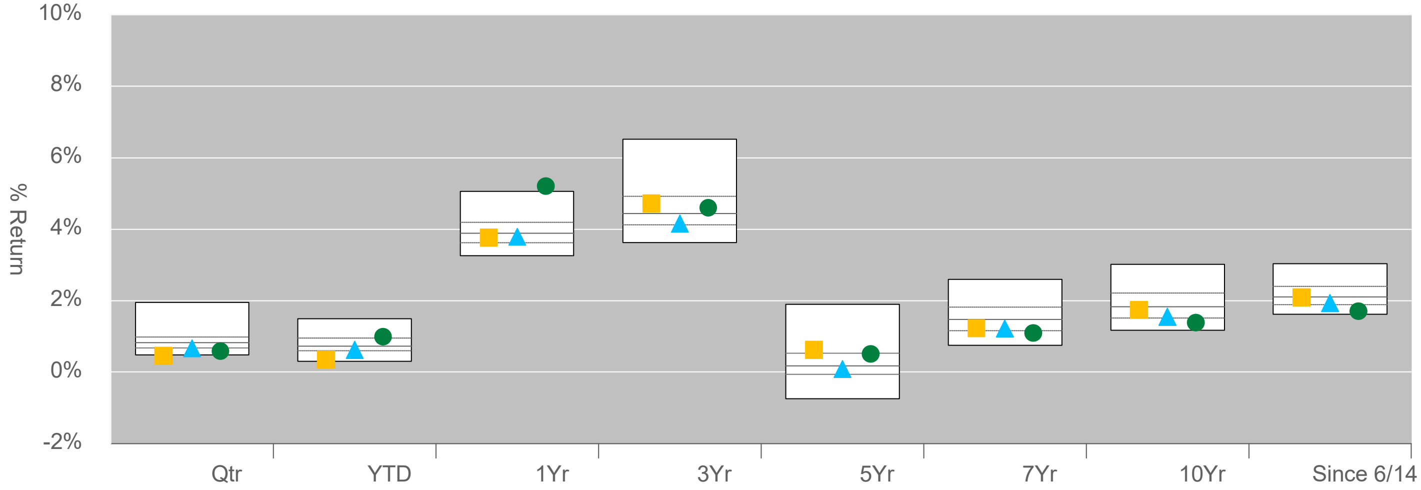
Fixed Income Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	3.8%
Government/Sovereigns	6	49	0.4	2.8
Agencies/Regional	0	2	0.5	3.7
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	1.4	4.4
High Yield Corporates	0	0	-	3.7
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	0.8	4.0
Mortgage-Passthrough (TBA)	23	24	0.6	5.0
Non-Agency MBS	25	0	-	-
CMBS (Commercial)	17	1	0.5	3.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	17	0	-	-
Collateralized Loan Obg (CLO)	6	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	1.3	5.3
Other	0	0	-	-

*Sector weightings may not add up to 100% due to rounding.

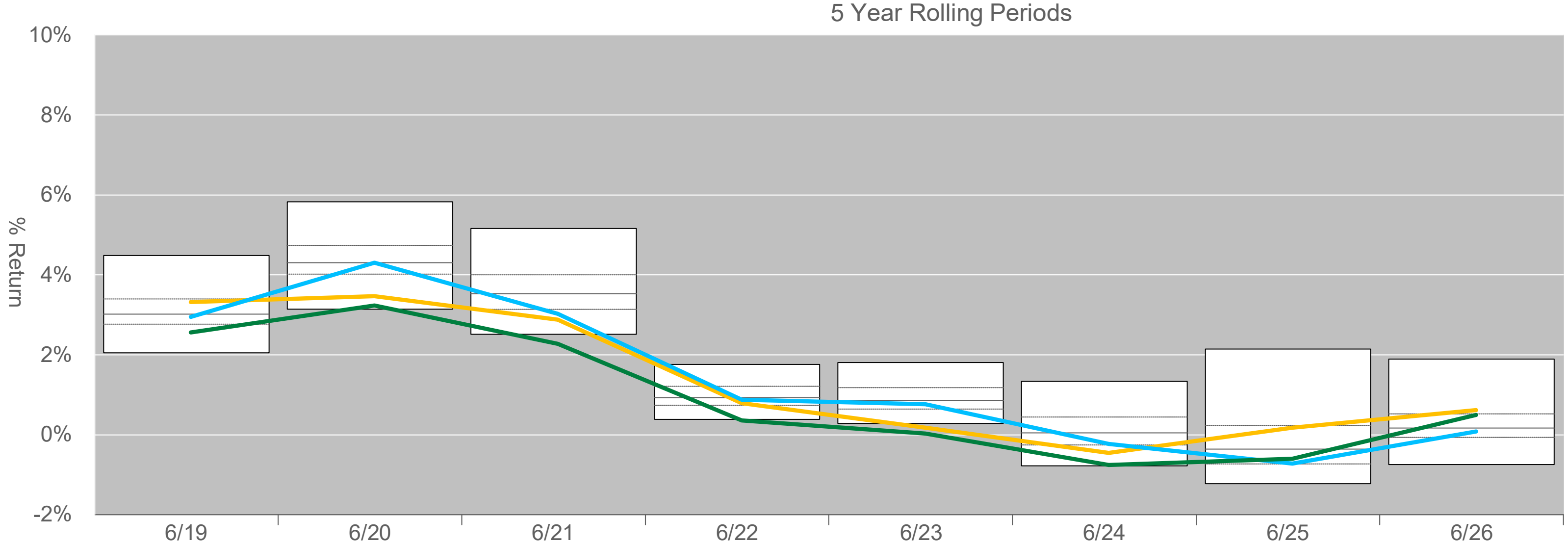


■ - DoubleLine Total Return Bond
▲ - Bloomberg U.S. Aggregate Index
● - Bloomberg U.S. MBS Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/14
5th	2.0%	1.5%	5.1%	6.5%	1.9%	2.6%	3.0%	3.0%
25th	1.0	1.0	4.2	4.9	0.5	1.8	2.2	2.4
50th	0.8	0.7	3.9	4.4	0.2	1.5	1.8	2.1
75th	0.7	0.6	3.6	4.1	-0.1	1.2	1.5	1.9
95th	0.5	0.3	3.3	3.6	-0.8	0.7	1.2	1.6
■	0.5%	0.3%	3.8%	4.7%	0.6%	1.2%	1.7%	2.1%
▲	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.9
●	0.6	1.0	5.2	4.6	0.5	1.1	1.4	1.7

Report From June 30, 2014 to June 30, 2026

5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Barrow Hanley	**0.9%**	**1.0%**	**4.5%**	**4.5%**	**0.2%**	**1.2%**	**2.0%**	*11/18*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	2.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	**1.04**	**0.2%**	**0.99**	**6.7%**	**0.7%**	**0.2**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--

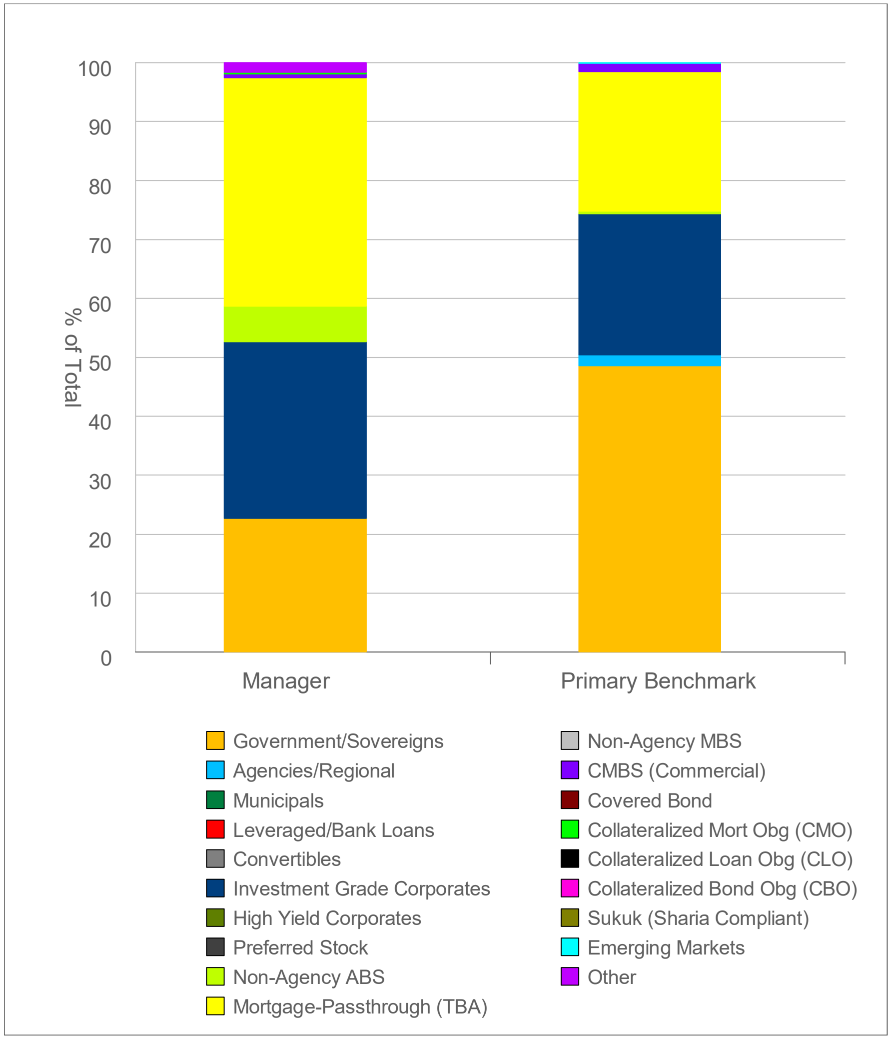
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Barrow Hanley	**5.9 yrs**	**9.6 yrs**	**AA-**	**5.0%**	**80.4%**
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.7	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 82,083	$ 83,980
Net Contributions/(Distributions)	$ 0	$ (1,937)
Market Appreciation/(Depreciation)	**$ 757**	**$ 797**
Ending Market Value	**$ 82,840**	**$ 82,840**

* Risk Statistics are based on monthly data.

Fixed Income Sector

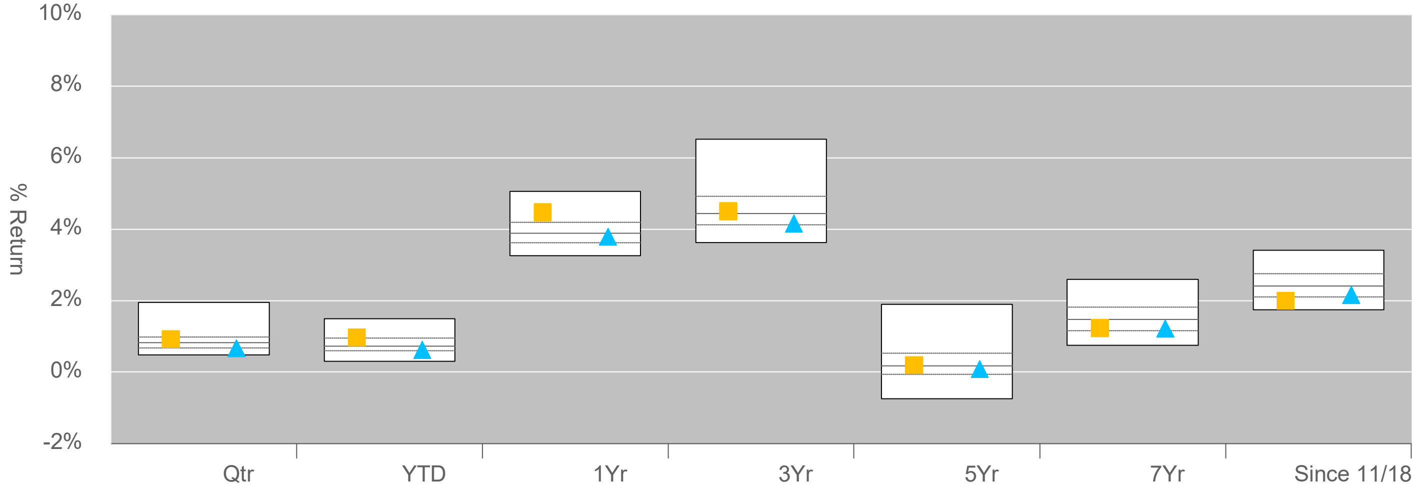
Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	3.8%
Government/Sovereigns	23	49	0.4	2.8
Agencies/Regional	0	2	0.5	3.7
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	30	24	1.4	4.4
High Yield Corporates	0	0	-	3.7
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	0.8	4.0
Mortgage-Passthrough (TBA)	39	24	0.6	5.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	1	0.5	3.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	1.3	5.3
Other	2	0	-	-

*Sector weightings may not add up to 100% due to rounding.

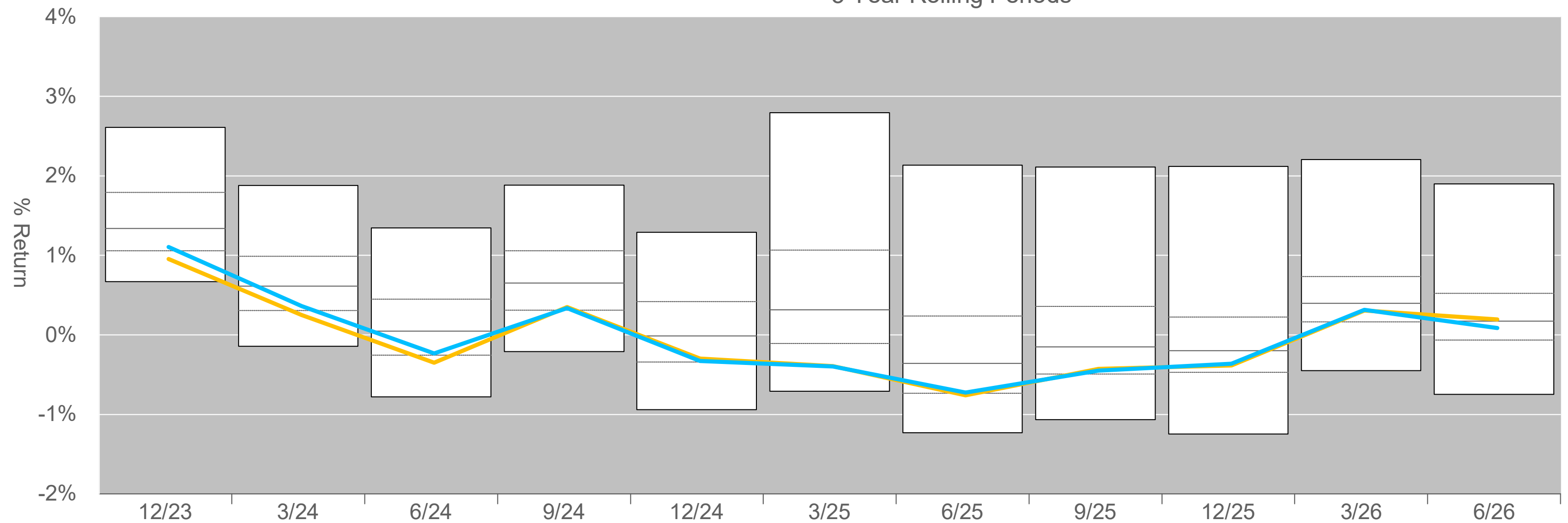
Core Fixed Income Universe



■ - Barrow Hanley
▲ - Bloomberg U.S. Aggregate Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 11/18
5th	2.0%	1.5%	5.1%	6.5%	1.9%	2.6%	3.4%
25th	1.0	1.0	4.2	4.9	0.5	1.8	2.8
50th	0.8	0.7	3.9	4.4	0.2	1.5	2.4
75th	0.7	0.6	3.6	4.1	-0.1	1.2	2.1
95th	0.5	0.3	3.3	3.6	-0.8	0.7	1.7
■	0.9%	1.0%	4.5%	4.5%	0.2%	1.2%	2.0%
▲	0.7	0.6	3.8	4.2	0.1	1.2	2.2

Report From December 31, 2018 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	**1.0%**	**0.2%**	**4.1%**	**7.1%**	**2.0%**	**2.8%**	**3.7%**	**6.7%**	*5/01*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.7	
Bloomberg U.S. Corporate HY Index	0.6	1.0	5.2	4.6	0.5	1.1	1.4	3.4	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	**0.96**	**1.8%**	**0.84**	**6.8%**	**2.8%**	**0.7**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--
Bloomberg U.S. Corporate HY Index	1.08	0.7	0.98	7.0	2.9	0.5

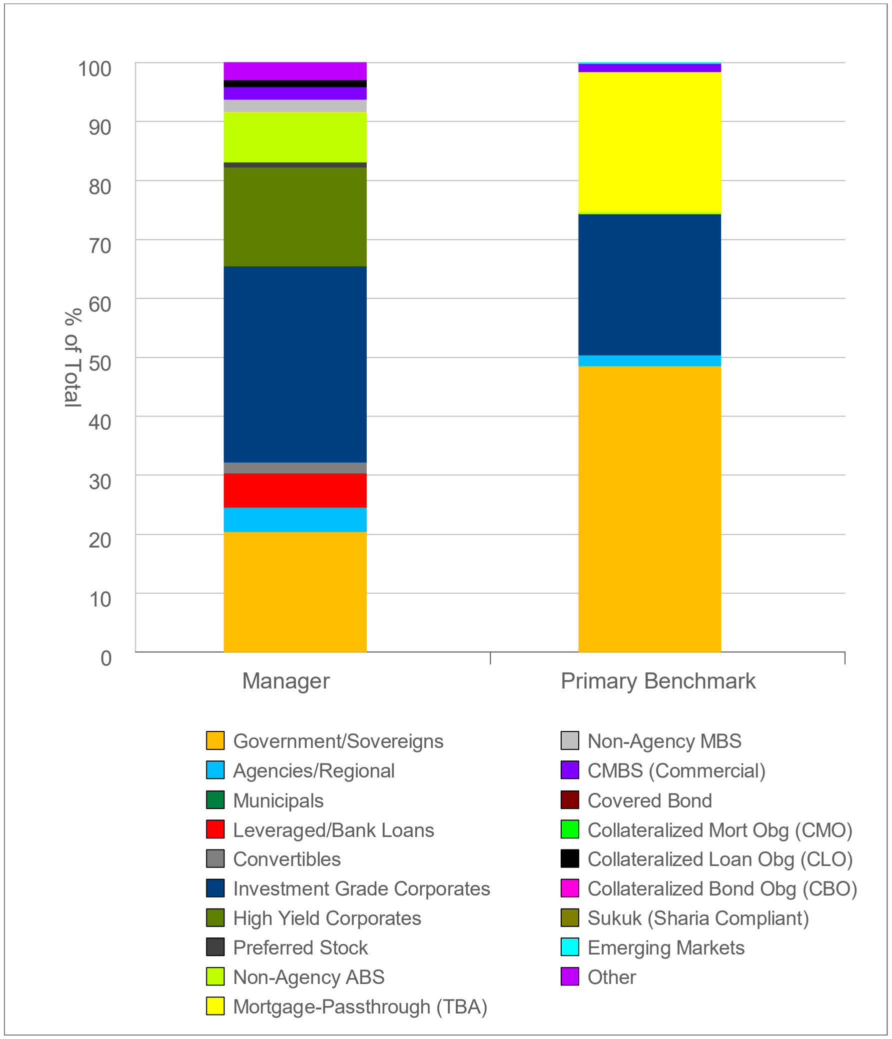
Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	**4.8 yrs**	**6.4 yrs**	**BBB-**	**6.1%**	**50.9%**
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.7	--
Bloomberg U.S. Corporate HY Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 61,567	$ 61,961
Net Contributions/(Distributions)	$ (100)	$ (55)
Market Appreciation/(Depreciation)	**$ 588**	**$ 149**
Ending Market Value	**$ 62,055**	**$ 62,055**

* Risk Statistics are based on monthly data.

Fixed Income Sector

Sector Allocation

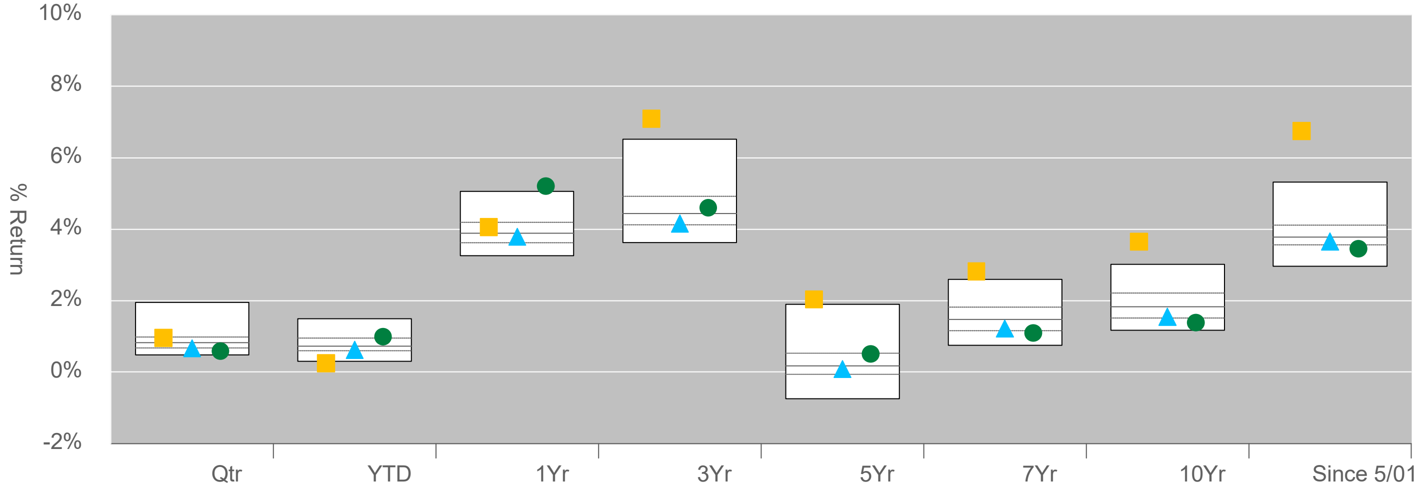


	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	3.8%
Government/Sovereigns	20	49	0.4	2.8
Agencies/Regional	4	2	0.5	3.7
Municipals	0	0	-	-
Leveraged/Bank Loans	6	0	-	-
Convertibles	2	0	-	-
Investment Grade Corporates	33	24	1.4	4.4
High Yield Corporates	17	0	-	3.7
Preferred Stock	1	0	-	-
Non-Agency ABS	8	0	0.8	4.0
Mortgage-Passthrough (TBA)	0	24	0.6	5.0
Non-Agency MBS	2	0	-	-
CMBS (Commercial)	2	1	0.5	3.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	1	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	1.3	5.3
Other	3	0	-	-

*Sector weightings may not add up to 100% due to rounding.

Core Fixed Income Universe

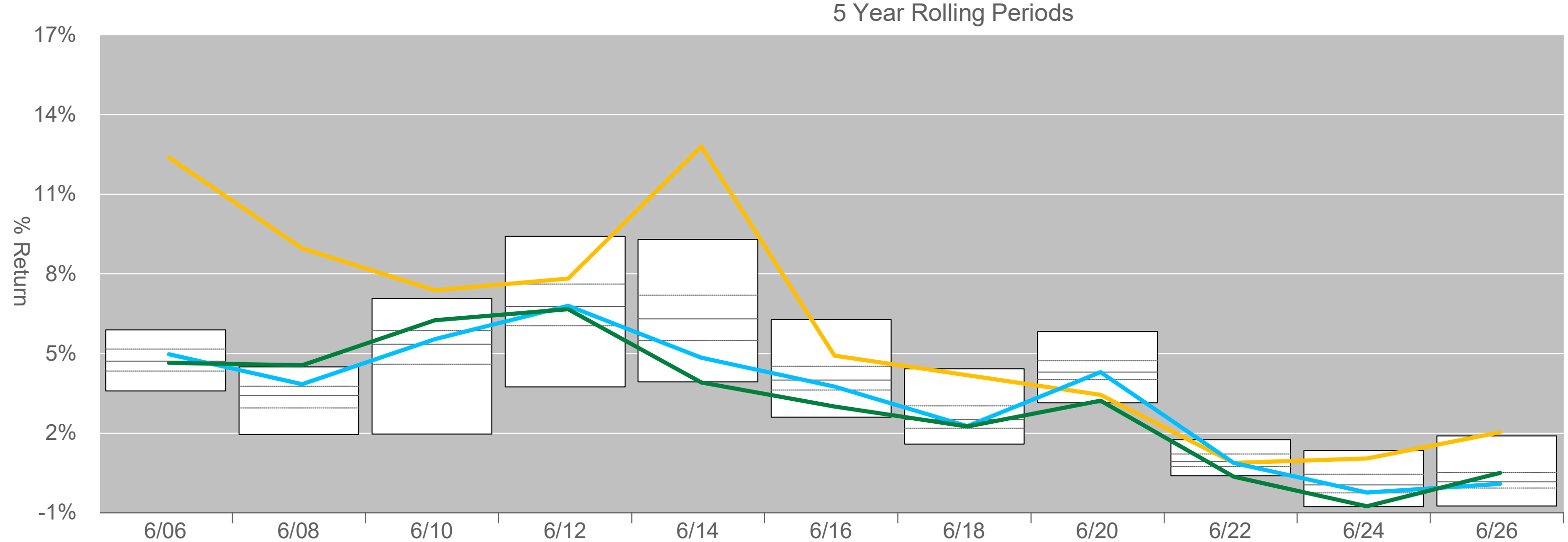
REPORT FOR PERIODS ENDING June 30, 2026



■ - Loomis Sayles
▲ - Bloomberg U.S. Aggregate Index
● - Bloomberg U.S. Corporate HY Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	2.0%	1.5%	5.1%	6.5%	1.9%	2.6%	3.0%	5.3%
25th	1.0	1.0	4.2	4.9	0.5	1.8	2.2	4.1
50th	0.8	0.7	3.9	4.4	0.2	1.5	1.8	3.8
75th	0.7	0.6	3.6	4.1	-0.1	1.2	1.5	3.6
95th	0.5	0.3	3.3	3.6	-0.8	0.7	1.2	3.0
■	1.0%	0.2%	4.1%	7.1%	2.0%	2.8%	3.7%	6.7%
▲	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.7
●	0.6	1.0	5.2	4.6	0.5	1.1	1.4	3.4

Report From June 30, 2001 to June 30, 2026
5 Year Rolling Periods



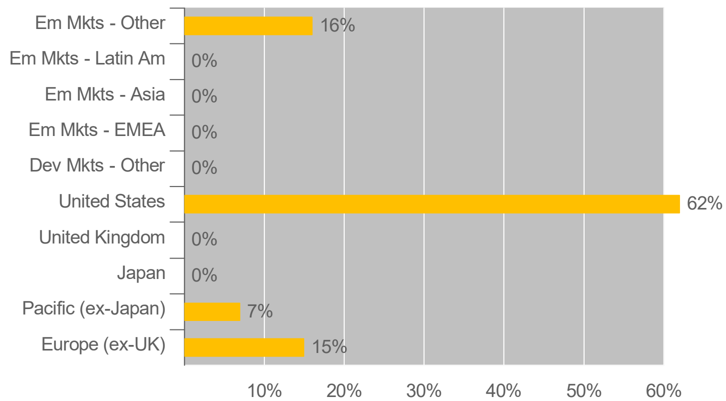
Summary of Performance and Statistics

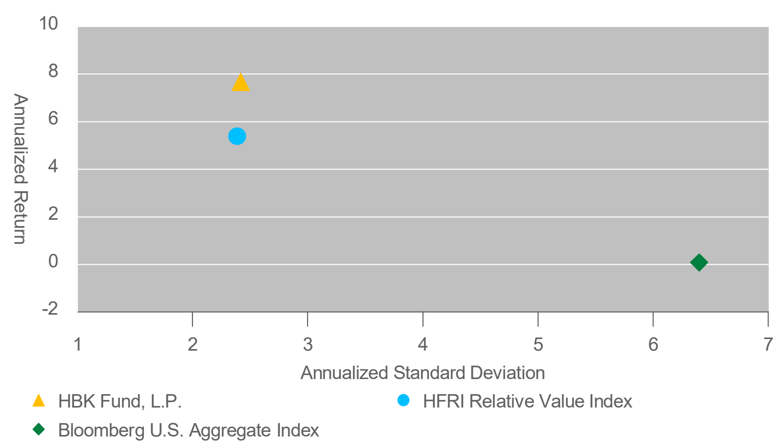
REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	**2.4%**	**4.3%**	**8.6%**	**9.8%**	**7.7%**	**7.2%**	**6.4%**	**5.0%**	*6/07*
HFRI Relative Value Index	2.0	3.7	7.9	8.1	5.4	5.5	5.4	5.0	
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.2	

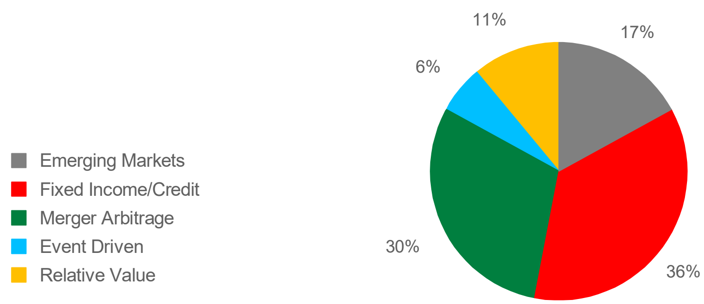
Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	**0.51**	**3.2%**	**0.3**	**2.4%**	**1.69**	**-3.5%**
HFRI Relative Value Index	1.00	0.0	1.0	2.4	0.76	-2.8
Bloomberg U.S. Aggregate Index	1.47	-6.2	0.3	6.4	-0.55	-16.6

Geographic Allocation





Strategy Allocation



* Risk Statistics are based on monthly data.

Summary of Performance and Statistics

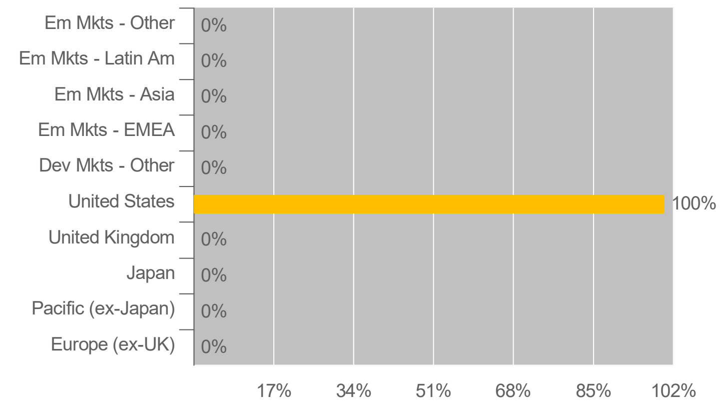
REPORT FOR PERIODS ENDING June 30, 2026

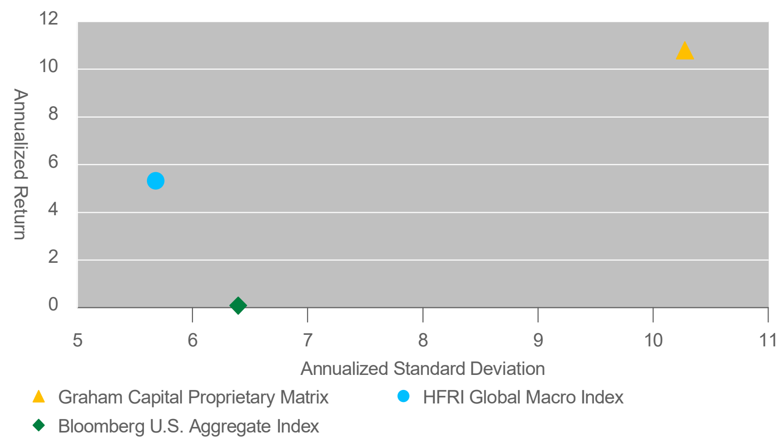
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	**7.0%**	**3.7%**	**7.0%**	**9.2%**	**10.8%**	**10.5%**	**7.8%**	**7.8%**	*1/14*
HFRI Global Macro Index	1.4	6.2	15.2	6.4	5.3	6.0	4.3	4.1	
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.1	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	**1.21**	**5.1%**	**0.5**	**10.3%**	**0.70**	**-6.5%**
HFRI Global Macro Index	1.00	0.0	1.0	5.7	0.31	-4.3
Bloomberg U.S. Aggregate Index	-0.29	-3.0	0.1	6.4	-0.55	-16.6

Asset Growth Summary (in thousands)		Qtr		YTD
Beginning Market Value	$	17,569	$	18,115
Net Contributions/(Distributions)	$	0	$	0
Market Appreciation/(Depreciation)	**$**	**1,224**	**$**	**678**
Ending Market Value	**$**	**18,793**	**$**	**18,793**

Geographic Allocation





Strategy Allocation

* Risk Statistics are based on monthly data.

Pointer Offshore, Ltd.

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

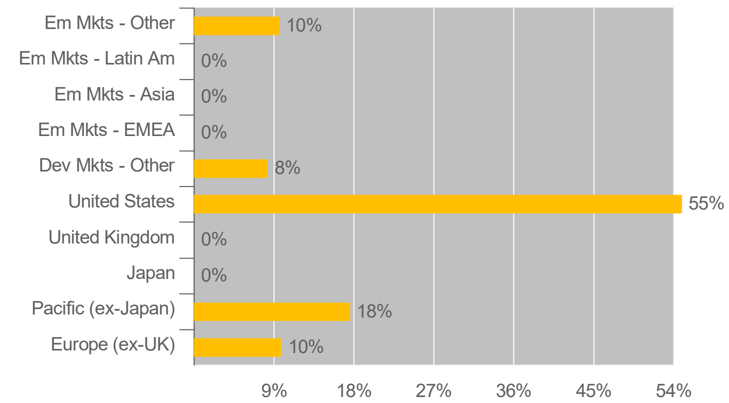
Performance Results

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Pointer Offshore, Ltd.	**20.8%**	**22.6%**	**36.9%**	**21.6%**	**10.4%**	**10.1%**	*4/21*
HFRI FOF: Strategic Index	12.6	12.3	23.0	13.8	6.2	6.2	

Risk Statistics (5 years)

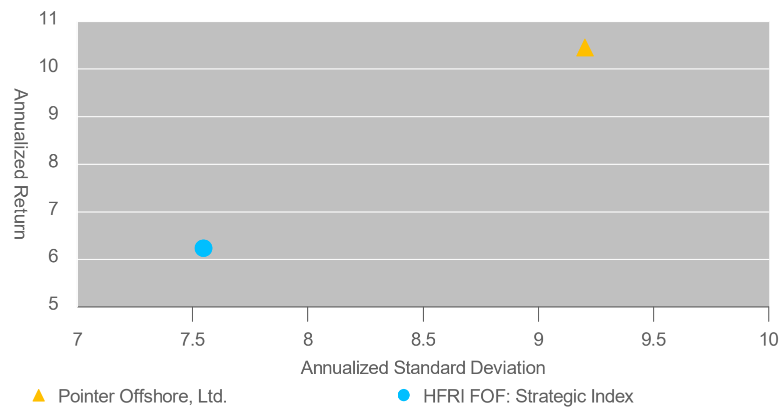
Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Pointer Offshore, Ltd.	**1.00**	**4.2%**	**0.7**	**9.2%**	**0.75**	**-22.6%**
HFRI FOF: Strategic Index	1.00	0.0	1.0	7.5	0.35	-15.7

Geographic Allocation

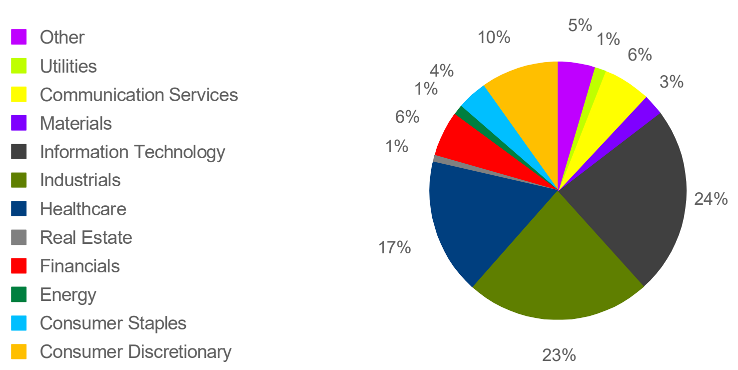


Asset Growth Summary (in thousands)

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 19,964	$ 19,680
Net Contributions/(Distributions)	$ 0	$ 0
Market Appreciation/(Depreciation)	**$ 4,159**	**$ 4,443**
Ending Market Value	**$ 24,123**	**$ 24,123**



Sector Allocation



* Risk Statistics are based on monthly data.

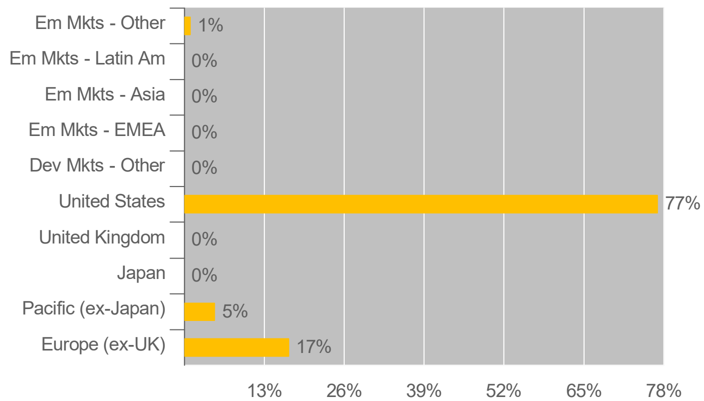
Summary of Performance and Statistics

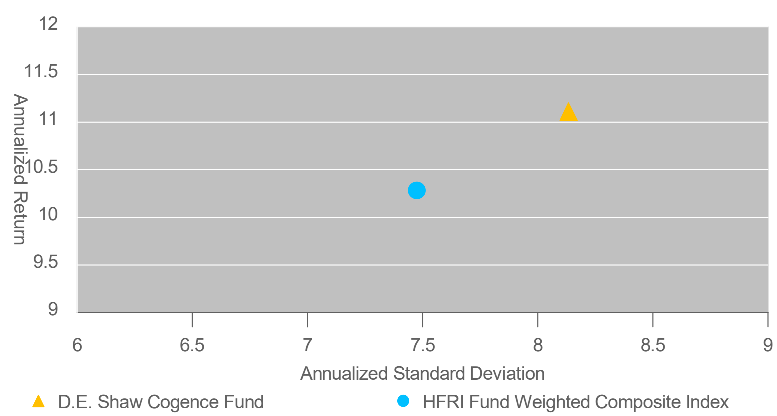
REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	Since Inception	Inception Date
D.E. Shaw Cogence Fund	**10.5%**	**8.8%**	**11.1%**	*9/25*
HFRI Fund Weighted Composite Index	6.4	7.4	10.3	

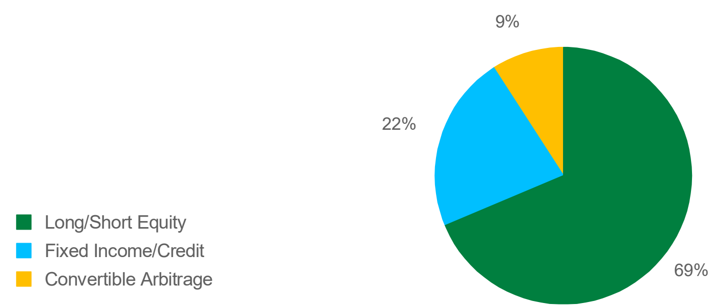
Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 7,581	$ 7,700
Net Contributions/(Distributions)	$ 0	$ 0
Market Appreciation/(Depreciation)	**$ 795**	**$ 676**
Ending Market Value	**$ 8,376**	**$ 8,376**

Geographic Allocation





Strategy Allocation



* Risk Statistics are based on monthly data.

Summary of Manager Performance

REPORT FOR PERIODS ENDING June 30, 2026

Fund Summary

Fund Company	Kayne Anderson Capital Advisors, LP
Fund Name	Kayne Anderson Energy Fund VI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	98%
Vintage Year	2012

Client Investment Summary

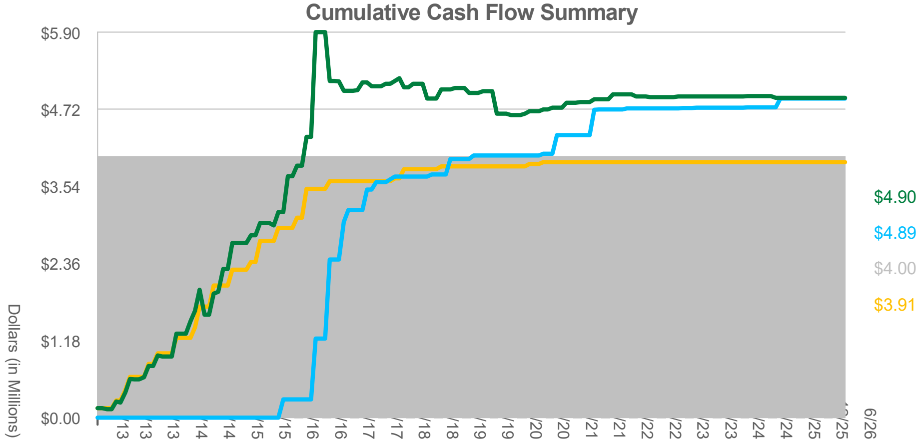
	6/30/2026	3/31/2026
Committed Capital	$4,000,000	$4,000,000
Called Capital	$3,913,550	$3,913,550
Distributed Capital	$4,889,080	$4,889,080
Market Value *	$10,484	$11,184
Total Value	$4,899,564	$4,900,264

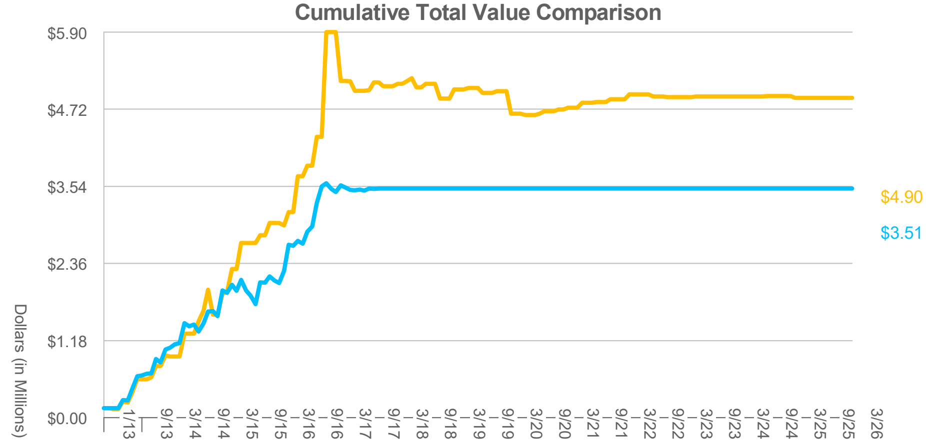
Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.25	1.25
Median LSEG Private Natural Resources	0.87	1.02

Performance Summary

	3/31/2026
Kayne Anderson Energy Fund VI, L.P. IRR	8.5%
S&P 500 Energy Sector Index IRR	-1.6%
Median LSEG Private Natural Resources IRR	0.4%
Quartile Rank	1st





Committed Capital
Called Capital
Distributed Capital
Total Value

Kayne Anderson Energy Fund VI, L.P.
S&P 500 Energy Sector Index

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

* If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.
The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.

* Funds with less than two years of history are not included in the IRR calculation.

Summary of Manager Performance

REPORT FOR PERIODS ENDING June 30, 2026

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Percent (%) Called	85%
Vintage Year	2013

Client Investment Summary

Client Investment Summary	6/30/2026	3/31/2026
Committed Capital	$4,000,000	$4,000,000
Called Capital	$3,406,468	$3,406,468
Distributed Capital	$2,341,756	$2,341,756
Market Value *	$2,187,243	$2,247,175
Total Value	$4,528,999	$4,588,931

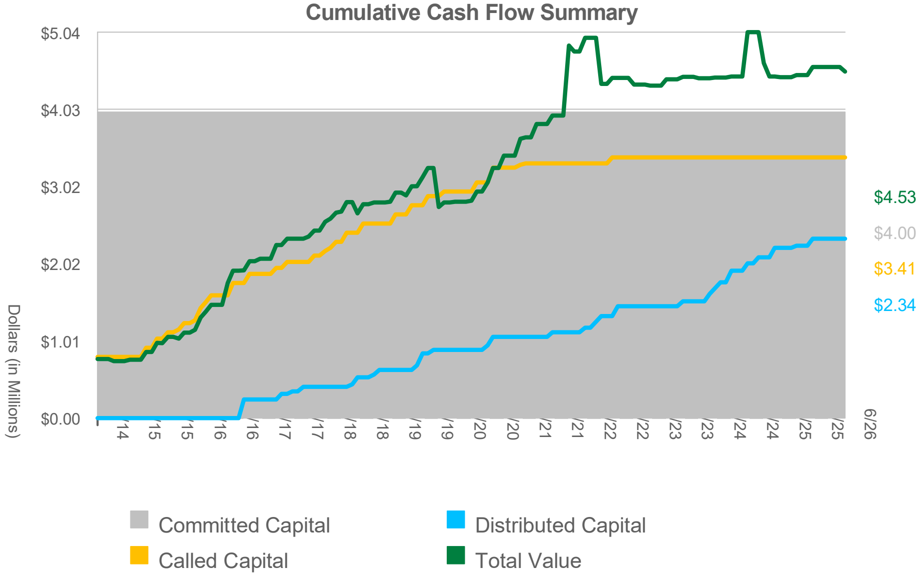
Ratios

Ratios	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.69	1.33
Median LSEG Fund of Funds	0.70	1.40

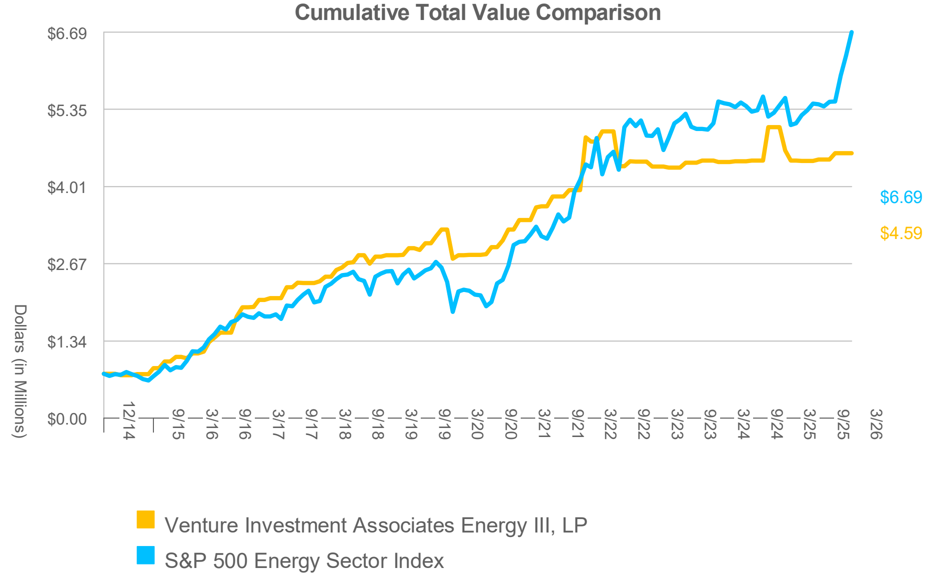
Performance Summary

Performance Summary	3/31/2026
Venture Investment Associates Energy III, LP IRR	4.8%
S&P 500 Energy Sector Index IRR	10.4%
Median LSEG Fund of Funds IRR	3.9%
Quartile Rank	2nd

Cumulative Cash Flow Summary



Cumulative Total Value Comparison



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.
* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.
* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

Natural Gas Partners XI, L.P.

Summary of Manager Performance

REPORT FOR PERIODS ENDING June 30, 2026

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	102%
Vintage Year	2014

Client Investment Summary

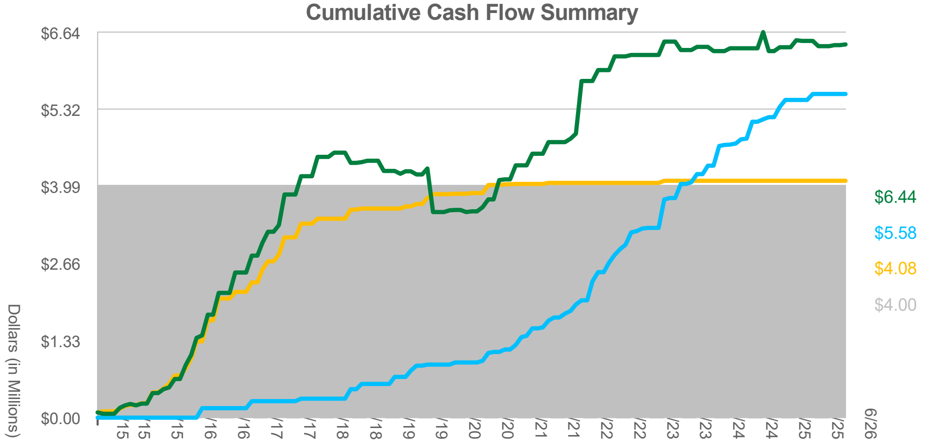
	6/30/2026	3/31/2026
Committed Capital	$4,000,000	$4,000,000
Called Capital	$4,083,813	$4,083,813
Distributed Capital	$5,581,769	$5,581,769
Market Value *	$854,799	$820,744
Total Value	$6,436,568	$6,402,513

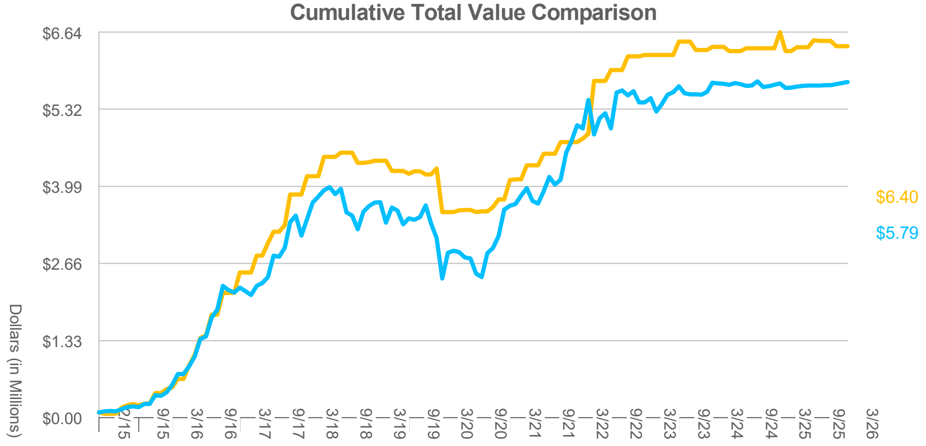
Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	1.37	1.58
Median LSEG Private Natural Resources	1.15	1.36

Performance Summary

	3/31/2026
Natural Gas Partners XI, L.P. IRR	8.6%
S&P 500 Energy Sector Index IRR	7.0%
Median LSEG Private Natural Resources IRR	6.4%
Quartile Rank	2nd





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Index Summary Sheet

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized		
Global Equity	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI AC World Index	14.9%	11.2%	23.7%	19.7%	11.0%	12.8%
MSCI World Index	13.8	9.7	21.3	19.2	11.5	13.1
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth Index	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value Index	13.8	16.2	27.1	17.8	11.2	11.5
Russell Midcap Index	13.8	15.3	21.6	16.5	8.5	12.0
Russell Midcap Growth Index	14.5	7.3	6.2	15.6	6.0	13.0
Russell Midcap Value Index	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	10.9
Russell Microcap Index	25.6	27.5	58.5	24.0	7.1	12.5
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	9.9
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE Growth Index	14.5	9.1	13.7	11.5	4.9	8.6
MSCI EAFE Value Index	7.5	9.6	27.0	21.5	13.1	10.4
MSCI Small Cap EAFE Index	9.0	7.6	17.4	15.7	5.4	8.6
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	10.1
MSCI Emerging Markets Small Cap Index	13.7	12.9	20.9	16.3	7.2	9.5
MSCI Frontier Markets Index	11.2	10.2	34.9	23.4	8.7	9.0
HFRI Equity Hedge Index	10.0	9.5	20.8	14.7	7.4	9.1
HFRI Emerging Markets	7.6	7.2	17.5	12.9	5.0	6.9
HFRI FOF: Strategic Index	12.6	12.3	23.0	13.8	6.2	6.9
LSEG All Private Equity Index	0.0	0.4	6.8	7.2	5.2	13.9
LSEG Buyout Index	0.0	-1.3	2.3	6.3	6.4	13.5
LSEG Fund of Funds Index	0.0	0.7	7.7	5.8	3.4	12.1
LSEG Venture Capital Index	0.0	4.7	18.1	9.2	3.7	15.2
Global Fixed Income						
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg U.S. TIPS Index	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg Government Bond Index	0.3	0.3	2.7	3.2	-0.4	0.9
Bloomberg Municipals Index	2.5	2.3	7.0	3.8	1.1	2.1
Bloomberg Asset Backed Index	0.8	1.1	4.0	5.3	2.5	2.4

Index Summary Sheet

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized		
Global Fixed Income (continued)	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Bloomberg US MBS Index	0.6%	1.0%	5.2%	4.6%	0.5%	1.4%
Bloomberg IG CMBS Index	0.5	0.8	4.0	5.9	1.2	2.4
Bloomberg U.S. Credit Index	1.3	0.8	4.3	5.2	0.4	2.5
Bloomberg U.S. Corporate HY Index	2.5	2.0	5.9	8.9	4.2	5.8
Bloomberg Intermediate U.S. G/C Index	0.4	0.4	3.1	4.7	1.2	1.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.4	0.7	2.9	4.4	1.9	1.8
U.S. 91-Day Treasury Bills	0.9	1.8	3.8	4.5	3.6	2.3
S&P UBS Leveraged Loan Index	0.3	-0.2	2.7	7.0	5.6	5.3
JPMorgan Non-U.S. GBI Hedged Index	1.4	0.8	1.1	3.9	0.4	1.3
JPMorgan Non-U.S. GBI Index	0.0	-2.7	-6.0	-0.1	-5.6	-2.3
JPMorgan EMBI Plus Index	4.2	3.6	9.6	10.2	0.5	1.8
JPMorgan EMBI Global Index	4.0	2.8	10.6	9.5	2.5	3.5
HFRI RV: Fixed Income - Corporate Index	2.5	2.6	6.6	8.3	4.4	5.8
HFRI ED: Distressed/Restructuring Index	9.1	12.0	19.8	13.2	7.5	8.2
LSEG Distressed Index	0.0	0.4	3.6	5.4	7.1	9.3
Real Assets						
FTSE NAREIT All Equity Index	10.7	14.9	15.4	10.1	3.7	5.9
S&P Developed BMI Property Index	7.8	8.9	13.1	10.2	2.0	3.7
S&P Developed ex-U.S. Property Index	1.5	-2.5	3.1	9.6	-0.8	2.9
NCREIF Property Index	1.3	2.5	5.0	1.2	3.3	4.7
Bloomberg Commodity Index Total Return	-8.1	14.4	25.5	11.7	9.4	5.8
Alerian MLP Index	1.4	18.5	21.5	23.1	20.5	9.2
NCREIF Timberland Index	0.3	1.4	3.7	6.3	8.4	5.5
LSEG Private Real Estate Index	0.0	-0.4	-0.7	-1.2	2.6	5.8
S&P Real Assets Equity Total Return Index	1.8	10.1	16.3	11.6	6.1	6.2
Diversifying Strategies						
HFRI Fund of Funds Index	7.8	8.5	16.6	10.7	5.9	6.0
HFRI Fund Weighted Composite Index	6.4	7.4	16.2	11.5	6.6	7.3
HFRI FOF: Conservative Index	3.8	5.0	10.5	7.7	5.3	5.2
HFRI Event Driven	7.6	7.1	13.9	12.0	6.6	7.5
HFRI Relative Value Total Index	2.0	3.7	7.9	8.1	5.4	5.4
HFRI Macro Index	1.4	6.2	15.2	6.4	5.3	4.3
Other						
Consumer Price Index - U.S.	0.7	2.1	3.6	3.1	4.2	3.4
U.S. Dollar Index	1.2	2.9	4.5	-0.6	1.8	0.5

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

Benchmark Composition Summary

Target Weighted Index

Since Inception	Weight
S&P 500 Index	70.00%
Bloomberg U.S. Aggregate Index	30.00%

May 31, 2001	Weight
S&P 500 Index	55.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg U.S. Aggregate Index	25.00%

June 30, 2004	Weight
S&P 500 Index	51.00%
Russell 2000 Index	10.20%
MSCI EAFE Index	10.20%
Bloomberg U.S. Aggregate Index	28.60%

June 30, 2007	Weight
S&P 500 Index	46.00%
Russell 2000 Index	10.20%
MSCI EAFE Index	15.20%
Bloomberg U.S. Aggregate Index	28.60%

June 30, 2010	Weight
S&P 500 Index	46.00%
Russell 2000 Index	10.20%
MSCI EAFE Index	15.20%
Bloomberg U.S. Aggregate Index	13.60%
DJ/CS HFI Multi-Strategy	15.00%

June 30, 2015	Weight
Russell 1000 Index	36.00%
Russell 2000 Index	10.20%
MSCI EAFE Index	15.20%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	13.60%
CPI + 3% Index	5.00%
DJ/CS HFI Multi-Strategy	15.00%

December 31, 2019	Weight
Russell 1000 Index	40.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

December 31, 2022	Weight
Russell 3000 Index	50.00%
MSCI AC World Index ex-U.S.	20.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Fund of Funds Index	10.00%

Blended CPI

Since Inception	Weight
CPI + 6% Index	100.00%

December 31, 2016	Weight
CPI + 5.5% Index	100.00%

Disclosure

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FEG's universes are updated monthly, and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Clients are encouraged to contact FEG immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect or have had changes that have not been previously discussed.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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