Delray Beach General Employees Pension Fund

Investment Performance Review
Period Ending June 30, 2026

MARINER

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2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

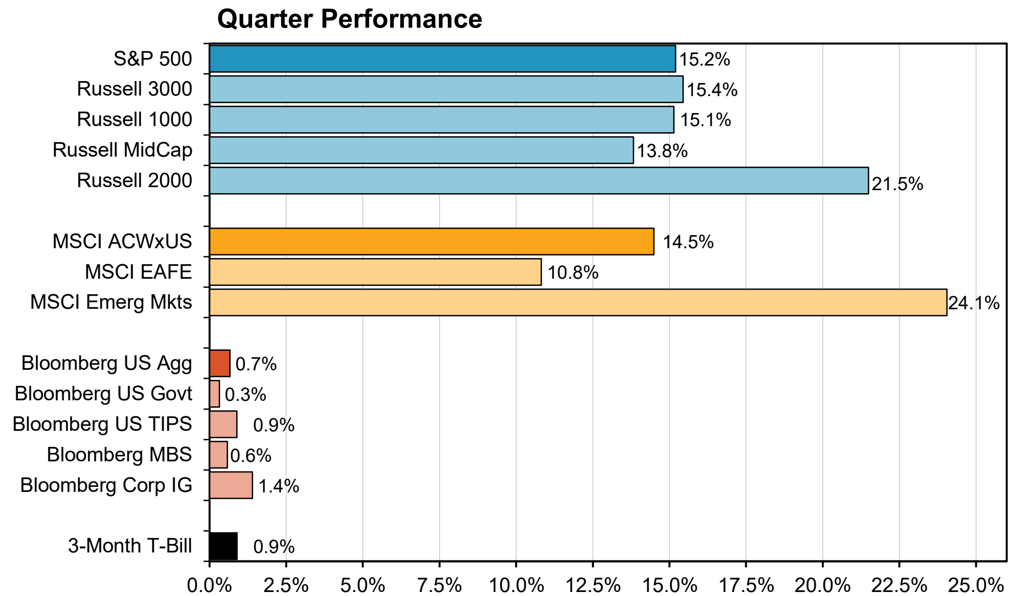
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

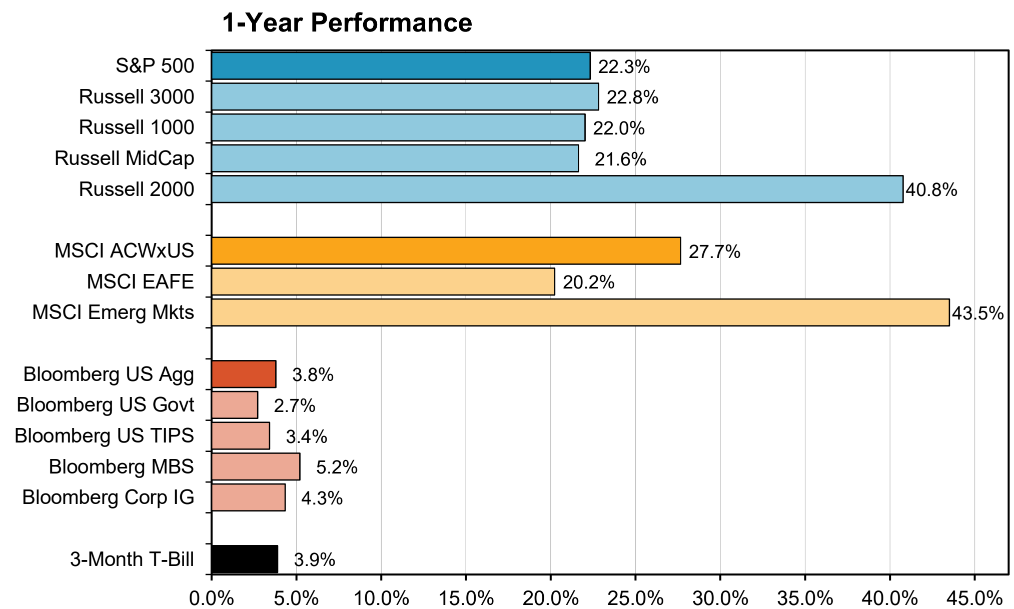
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.

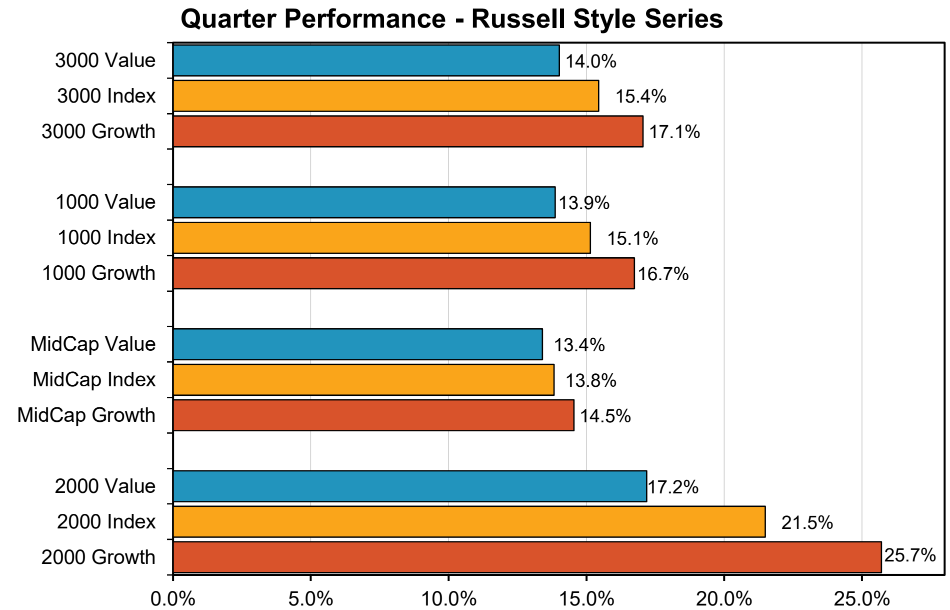


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.

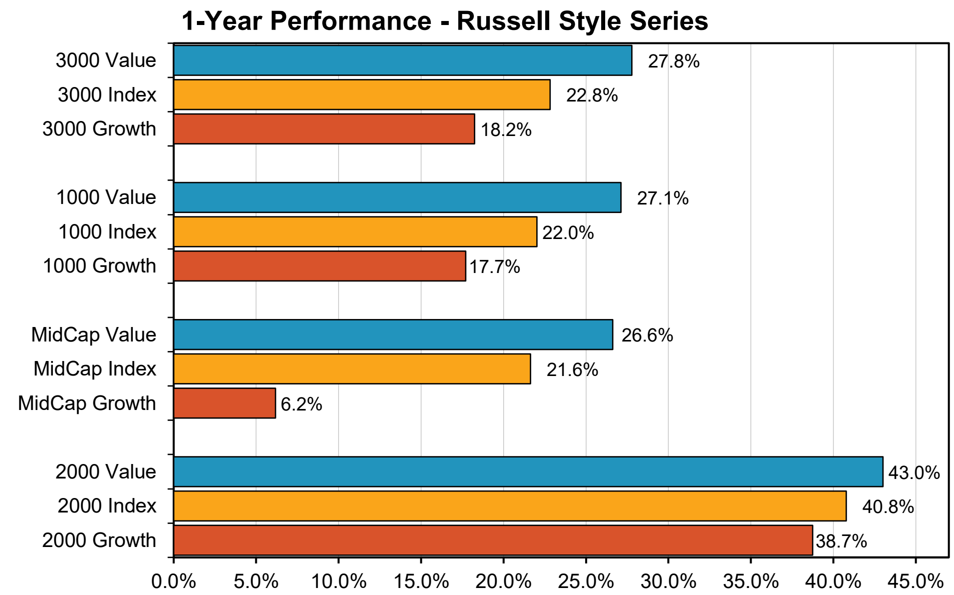


Source: Investment Metrics

- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

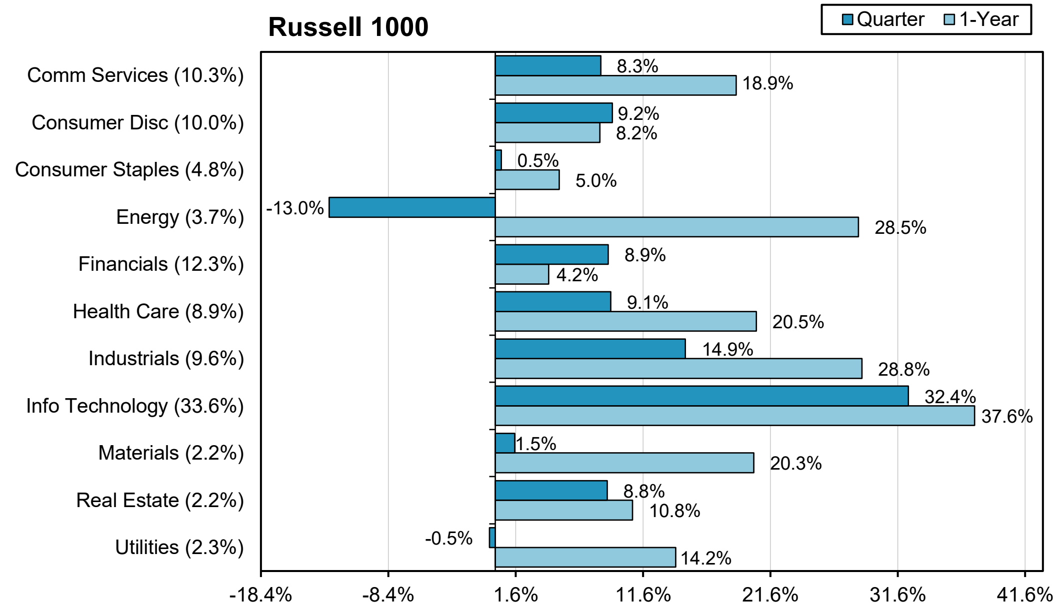


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

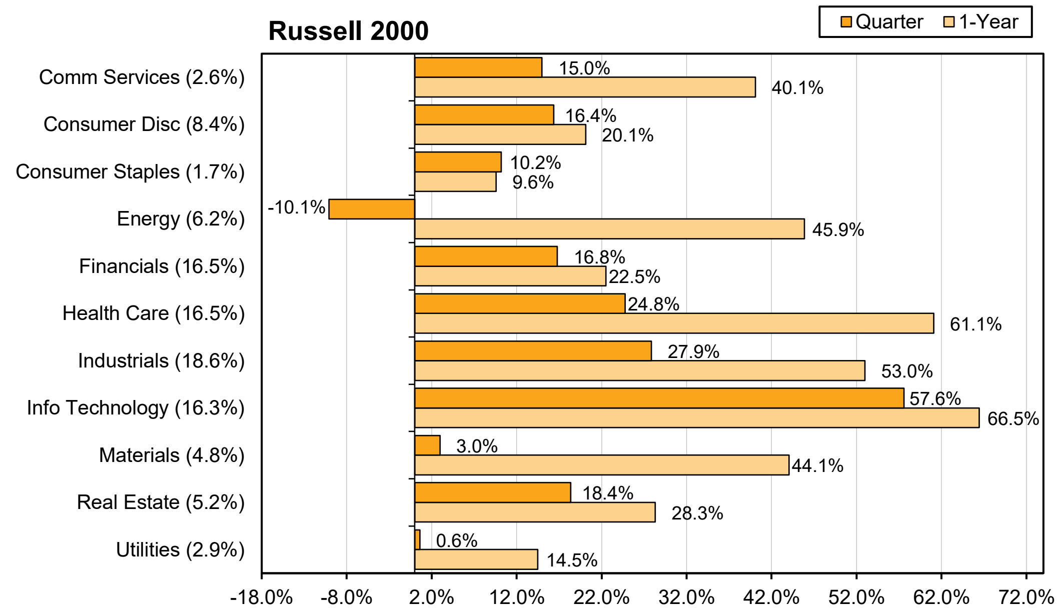


Source: Investment Metrics

- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2026

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)

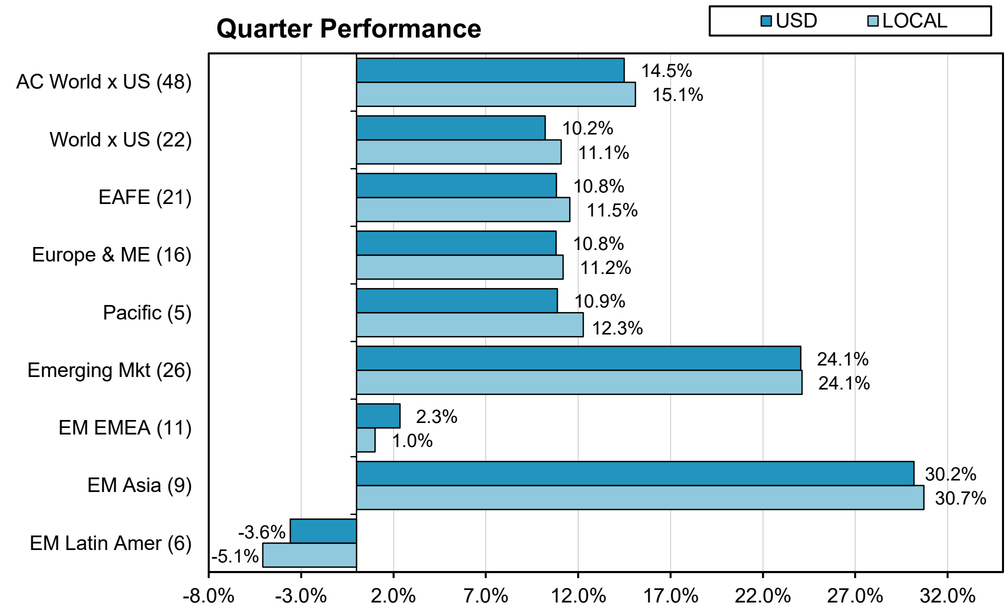
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

Bottom 10 Performing Stocks (by Quarter)

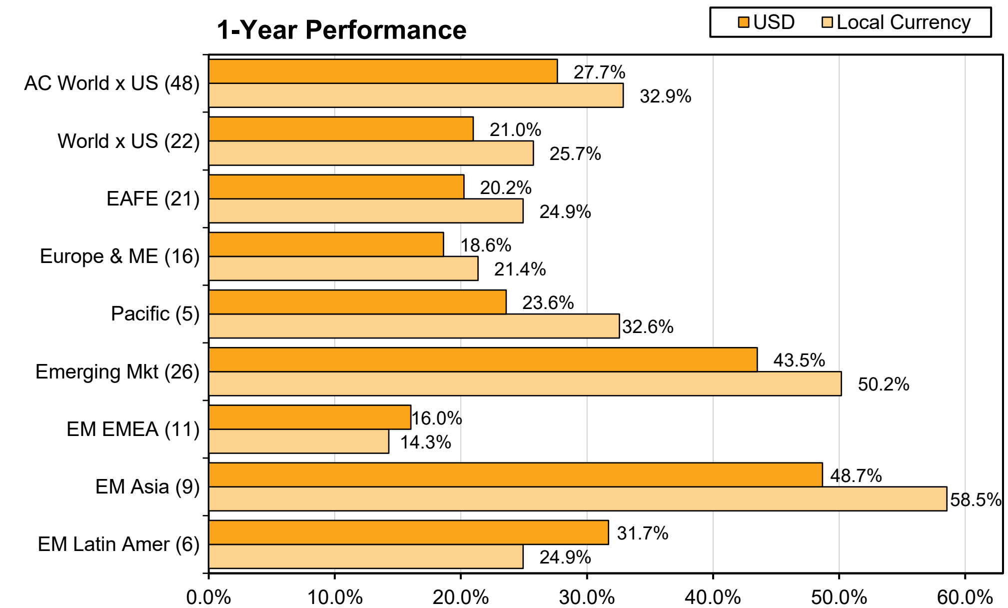
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	100.0%	10.8%	20.2%

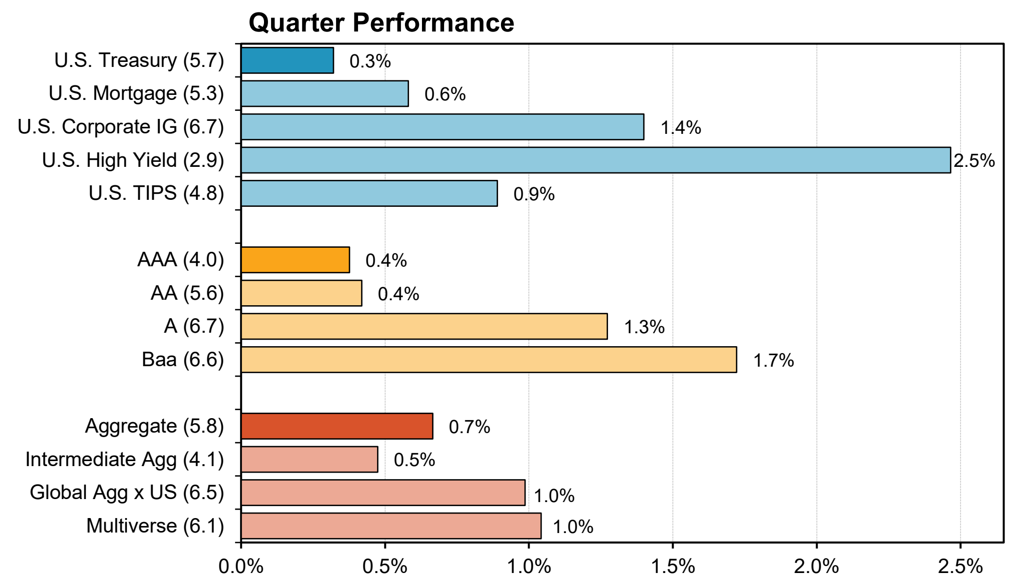
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	100.0%	14.5%	27.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	100.0%	24.1%	43.5%

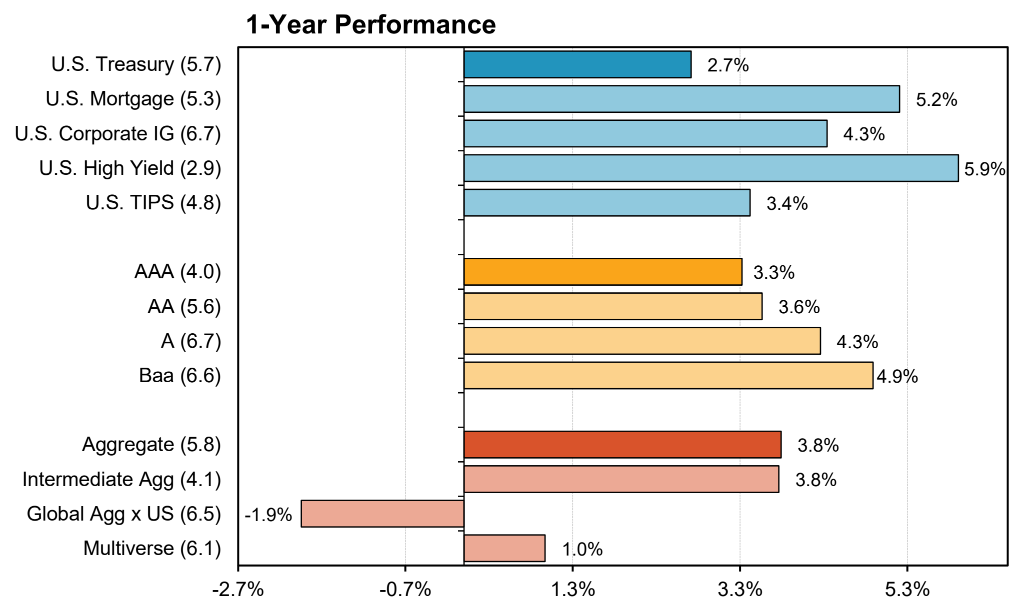
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	100.0%	58.5%	10.8%	20.2%
Canada		8.1%	6.0%	26.9%
Total Developed Countries		66.5%	10.2%	21.0%
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		33.5%	24.1%	43.5%
Total ACWIxUS Countries		100.0%	14.5%	27.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.

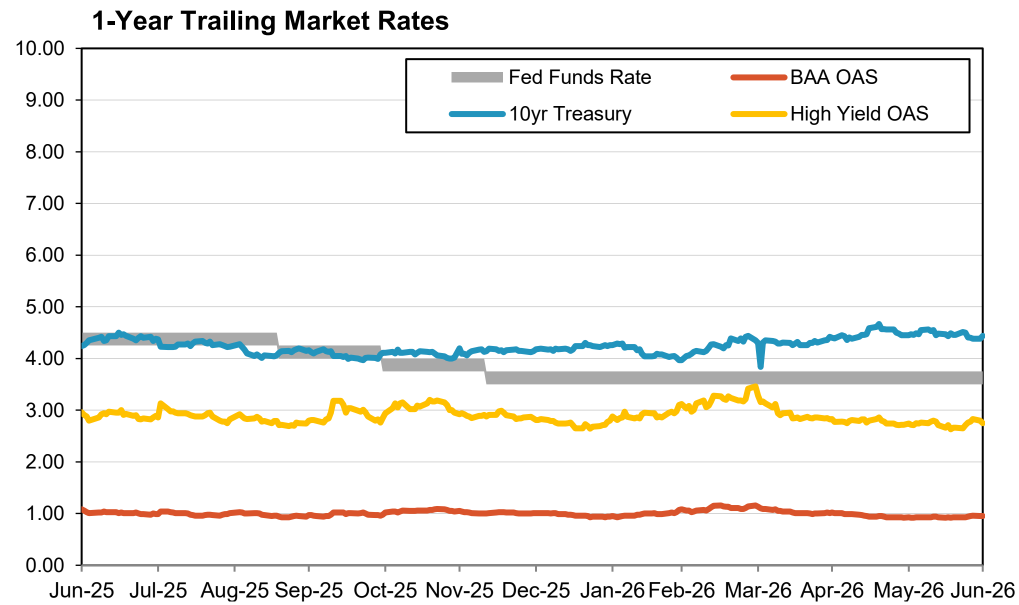


- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.

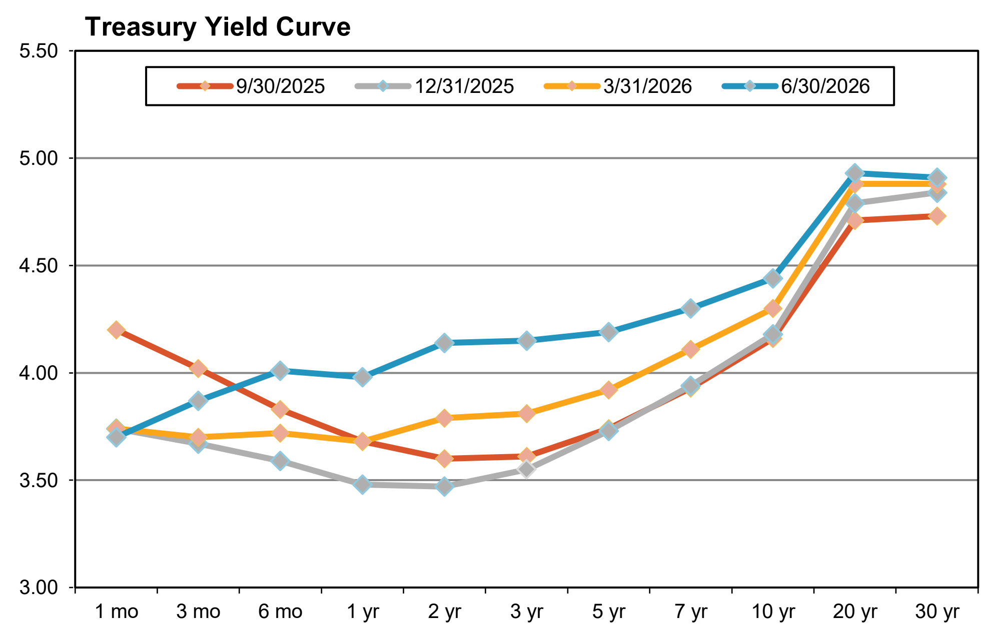


Source: Morningstar Direct; Bloomberg

- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.



- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

Total Fund Compliance	Yes	No	N/A
A. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.			
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.			
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 6.75%), and equaled or exceeded the CPI+5%, over the trailing one year period.			

Manager's Compliance	Winslow LCG			Newton			Rhumbline (R1000V)			Rhumbline (R1000G)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	Rhumbline Mid-Cap			JPMorgan Inc Builder (JNBZX)			Vanguard EM			Baird Bond Fund (BIMIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
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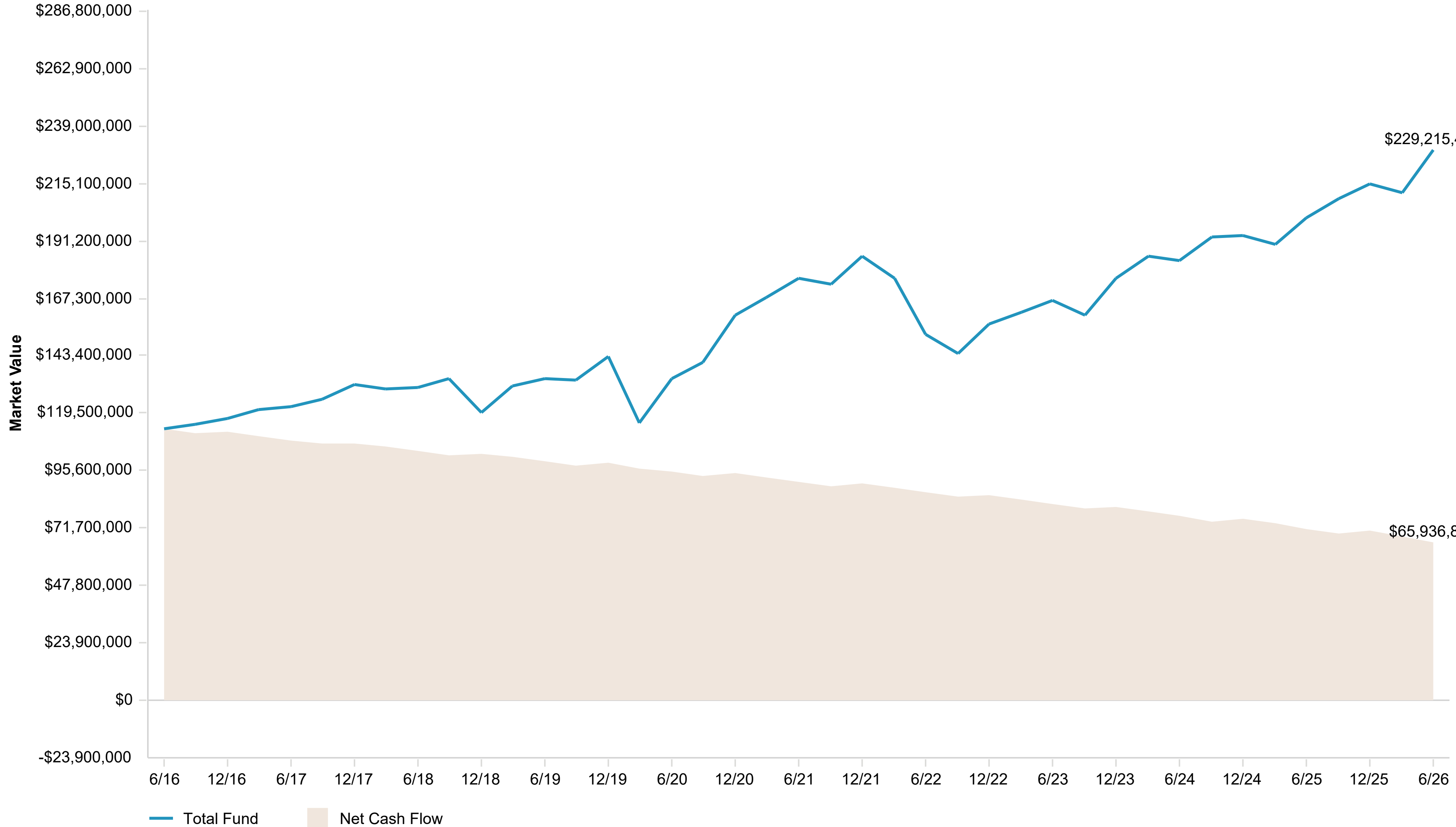
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	JP Morgan Core Plus (JCPUX)			Blackrock Multi-Asset I (BKMIX)			Waycross			Vanguard Total Stock (VTSAX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	Mass Mutual (MSOOX)			Delaware (DCZRX)			DFA Int'l (DFIEX)			Dodge & Cox Income (DODIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												

Schedule of Investable Assets

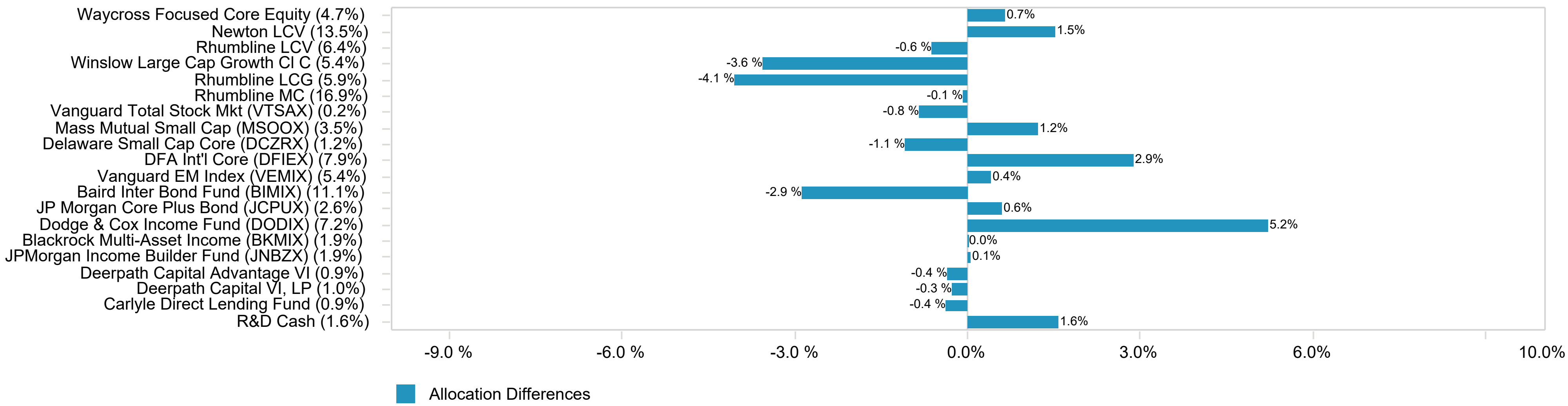


Schedule of Investable Assets

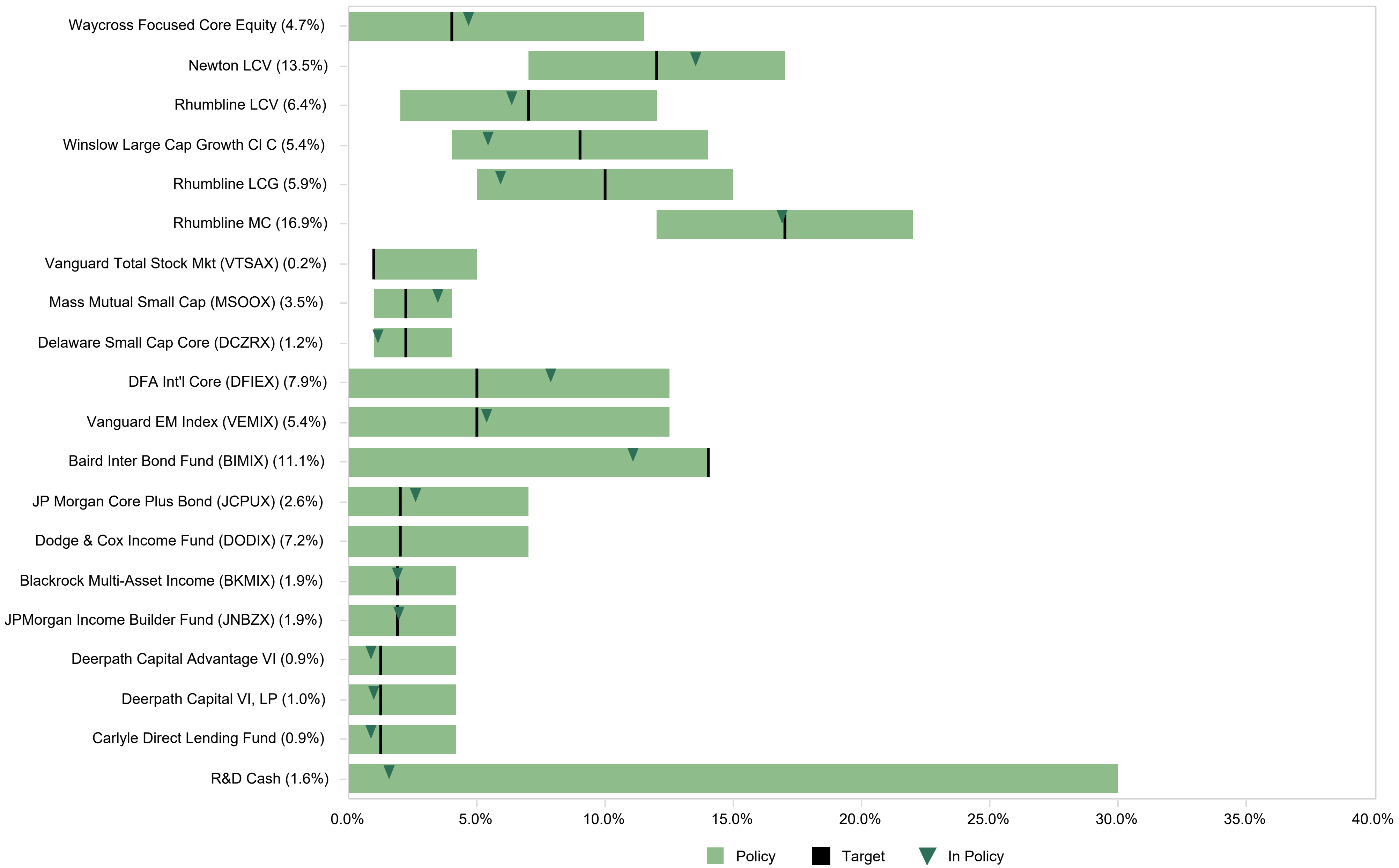
Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
10 YR	112,849,477	-46,912,605	163,278,592	229,215,465

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**229,215,465**	**100.0**	**100.0**	**0.0**	**-**
Waycross Focused Core Equity	10,669,549	4.7	4.0	0.7	-1,500,930
Newton LCV	30,984,918	13.5	12.0	1.5	-3,479,062
Rhumbline LCV	14,623,997	6.4	7.0	-0.6	1,421,085
Winslow Large Cap Growth Cl C	12,485,800	5.4	9.0	-3.6	8,143,592
Rhumbline LCG	13,613,068	5.9	10.0	-4.1	9,308,478
Rhumbline MC	38,755,521	16.9	17.0	-0.1	211,108
Vanguard Total Stock Mkt (VTSAX)	371,760	0.2	1.0	-0.8	1,920,394
Mass Mutual Small Cap (MSOOX)	7,987,408	3.5	2.3	1.2	-2,830,060
Delaware Small Cap Core (DCZRX)	2,656,055	1.2	2.3	-1.1	2,501,293
DFA Int'l Core (DFIEX)	18,088,216	7.9	5.0	2.9	-6,627,442
Vanguard EM Index (VEMIX)	12,387,742	5.4	5.0	0.4	-926,969
Baird Inter Bond Fund (BIMIX)	25,464,446	11.1	14.0	-2.9	6,625,719
JP Morgan Core Plus Bond (JCPUX)	5,937,013	2.6	2.0	0.6	-1,352,704
Dodge & Cox Income Fund (DODIX)	16,546,460	7.2	2.0	5.2	-11,962,151
Blackrock Multi-Asset Income (BKMIX)	4,309,063	1.9	1.9	0.0	-11,273
JPMorgan Income Builder Fund (JNBZX)	4,439,794	1.9	1.9	0.1	-142,005
Deerpath Capital Advantage VI	2,044,358	0.9	1.3	-0.4	820,835
Deerpath Capital VI, LP	2,214,720	1.0	1.3	-0.3	650,473
Carlyle Direct Lending Fund	1,997,962	0.9	1.3	-0.4	867,231
R&D Cash	3,637,614	1.6	0.0	1.6	-3,637,614



Executive Summary



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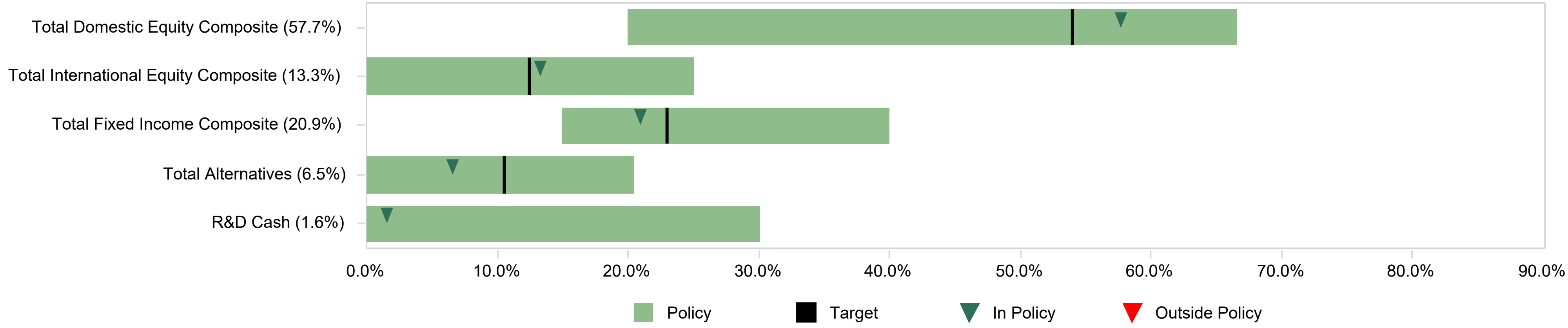
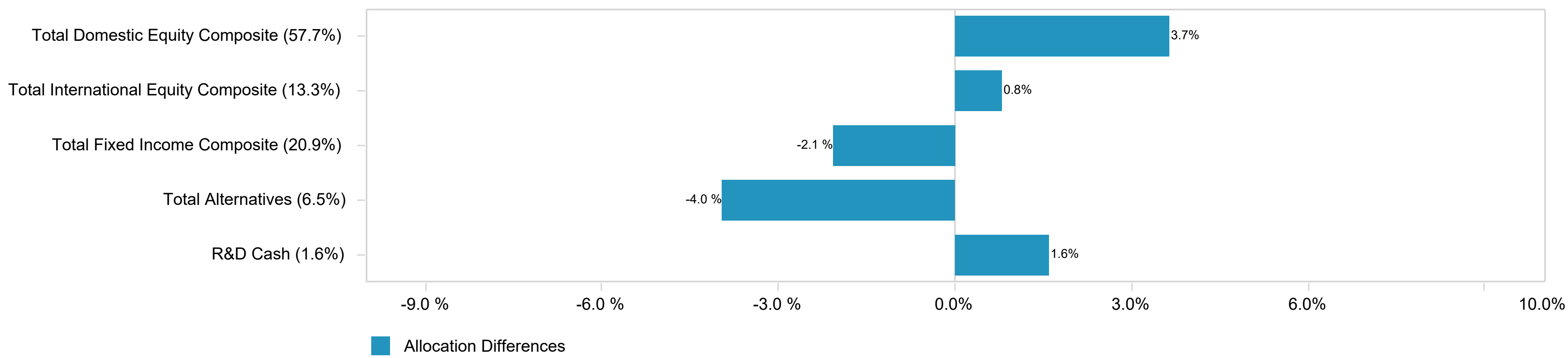
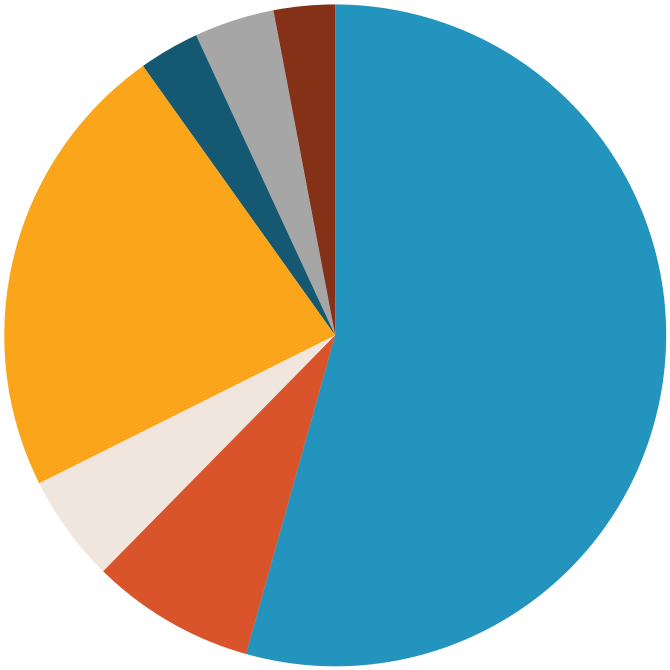
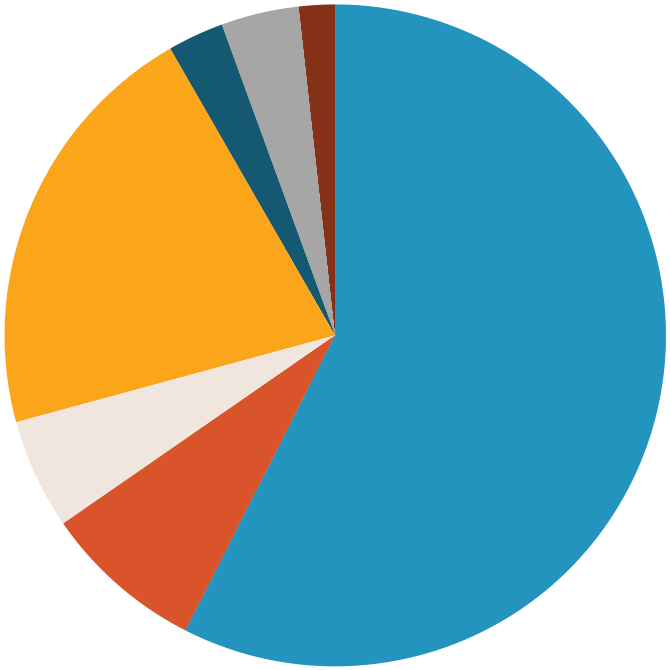
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**229,215,465**	**100.0**	**100.0**	**0.0**	**-**
Total Domestic Equity Composite	132,148,076	57.7	54.0	3.7	-8,371,725
Total International Equity Composite	30,475,958	13.3	12.5	0.8	-1,824,025
Total Fixed Income Composite	47,947,919	20.9	23.0	-2.1	4,771,638
Total Alternatives	15,005,898	6.5	10.5	-4.0	9,061,726
R&D Cash	3,637,614	1.6	0.0	1.6	-3,637,614



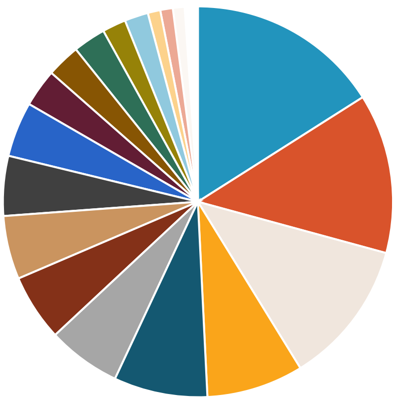
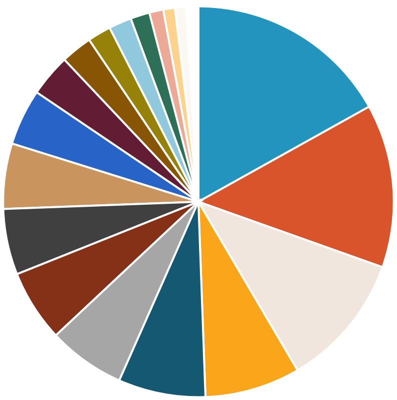
Asset Allocation By Segment as of March 31, 2026 : $211,532,108	Asset Allocation By Segment as of June 30, 2026 : $229,215,465
	

Allocation

Segments	Market Value	Allocation
Domestic Equity	114,953,194	54.3
International Equity	16,973,786	8.0
Emerging Equity	11,118,518	5.3
Domestic Fixed Income	47,627,954	22.5
Alternative Investment	6,248,797	3.0
Real Return	8,284,637	3.9
Cash Equivalent	6,325,223	3.0

Allocation

Segments	Market Value	Allocation
Domestic Equity	131,750,211	57.5
International Equity	18,088,216	7.9
Emerging Equity	12,387,742	5.4
Domestic Fixed Income	47,947,919	20.9
Alternative Investment	6,257,041	2.7
Real Return	8,748,857	3.8
Cash Equivalent	4,035,479	1.8

Asset Allocation By Manager as of Mar-2026 : $211,532,108	Asset Allocation By Manager as of Jun-2026 : $229,215,465
	

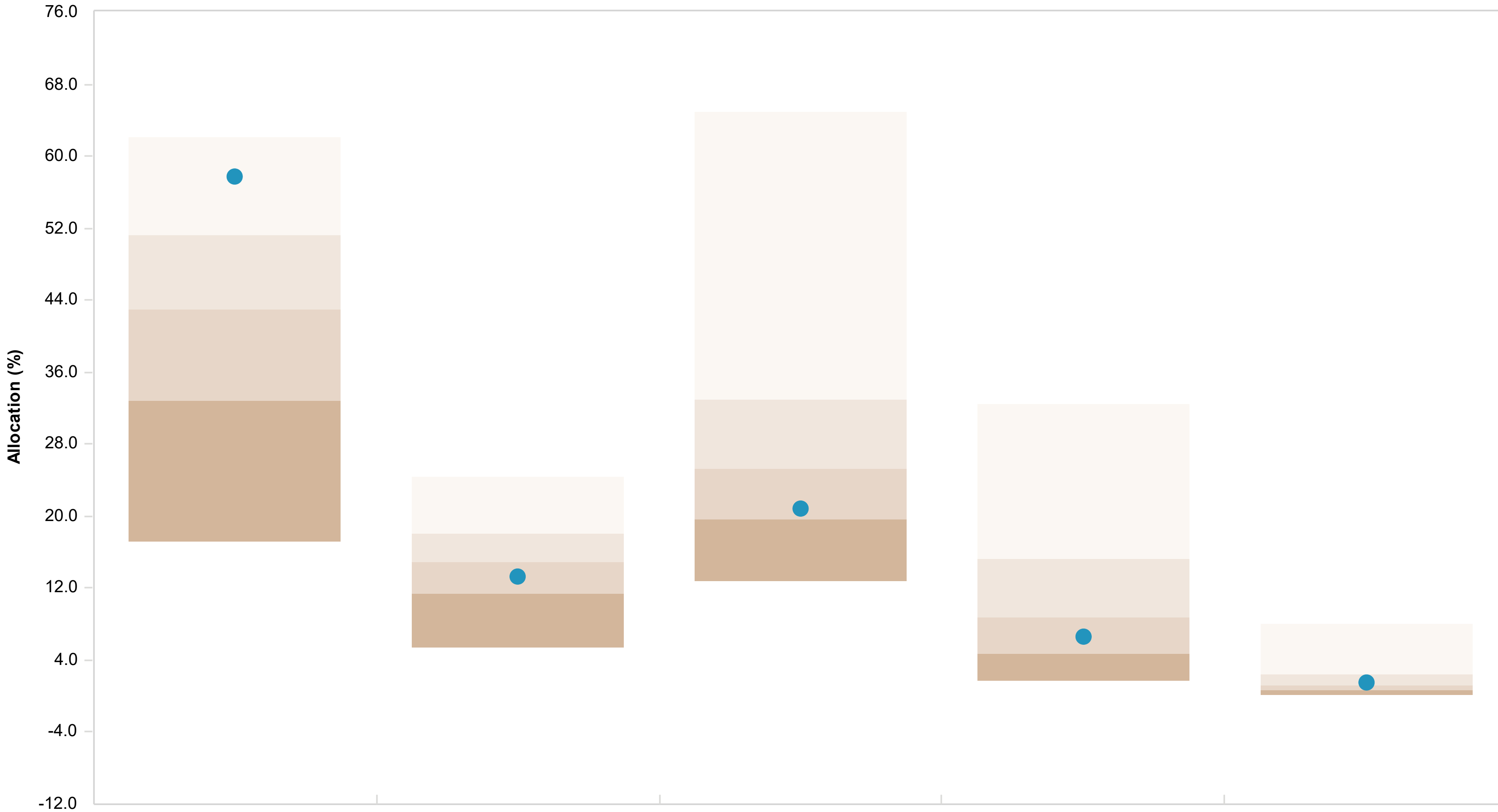
Allocation (Mar-2026)

	Market Value	Allocation
Rhumbline MC	33,866,467	16.0
Newton LCV	27,955,129	13.2
Baird Inter Bond Fund (BIMIX)	25,333,473	12.0
DFA Int'l Core (DFIEX)	16,973,786	8.0
Dodge & Cox Income Fund (DODIX)	16,419,477	7.8
Rhumbline LCV	12,849,580	6.1
Rhumbline LCG	11,666,145	5.5
Vanguard EM Index (VEMIX)	11,118,518	5.3
Winslow Large Cap Growth Cl C	10,469,403	4.9
Waycross Focused Core Equity	9,626,865	4.6
Mass Mutual Small Cap (MSOOX)	6,615,641	3.1
JP Morgan Core Plus Bond (JCPUX)	5,875,005	2.8
R&D Cash	5,711,488	2.7
JPMorgan Income Builder Fund (JNBZX)	4,151,369	2.0
Blackrock Multi-Asset Income (BKMIX)	4,133,268	2.0
Deerpath Capital VI, LP	2,212,677	1.0
Delaware Small Cap Core (DCZRX)	2,196,270	1.0
Deerpath Capital Advantage VI	2,040,554	1.0
Carlyle Direct Lending Fund	1,995,565	0.9
Vanguard Total Stock Mkt (VTSAX)	321,429	0.2

Allocation (Jun-2026)

	Market Value	Allocation
Rhumbline MC	38,755,521	16.9
Newton LCV	30,984,918	13.5
Baird Inter Bond Fund (BIMIX)	25,464,446	11.1
DFA Int'l Core (DFIEX)	18,088,216	7.9
Dodge & Cox Income Fund (DODIX)	16,546,460	7.2
Rhumbline LCV	14,623,997	6.4
Rhumbline LCG	13,613,068	5.9
Winslow Large Cap Growth Cl C	12,485,800	5.4
Vanguard EM Index (VEMIX)	12,387,742	5.4
Waycross Focused Core Equity	10,669,549	4.7
Mass Mutual Small Cap (MSOOX)	7,987,408	3.5
JP Morgan Core Plus Bond (JCPUX)	5,937,013	2.6
JPMorgan Income Builder Fund (JNBZX)	4,439,794	1.9
Blackrock Multi-Asset Income (BKMIX)	4,309,063	1.9
R&D Cash	3,637,614	1.6
Delaware Small Cap Core (DCZRX)	2,656,055	1.2
Deerpath Capital VI, LP	2,214,720	1.0
Deerpath Capital Advantage VI	2,044,358	0.9
Carlyle Direct Lending Fund	1,997,962	0.9
Vanguard Total Stock Mkt (VTSAX)	371,760	0.2

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
● Total Fund	57.65 (10)	13.30 (62)	20.92 (70)	6.55 (59)	1.59 (41)
5th Percentile	62.05	24.31	64.88	32.41	7.94
1st Quartile	51.19	18.08	33.04	15.24	2.48
Median	42.96	14.95	25.25	8.79	1.23
3rd Quartile	32.72	11.42	19.63	4.65	0.60
95th Percentile	17.21	5.37	12.84	1.62	0.05

Parentheses contain percentile rankings.

Financial Reconciliation Quarter to Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Market Value 06/30/2026	Return On Investment
Total Equity	**143,659,233**	**6,008**	**-**	**-**	**-44,277**	**-6,169**	**162,624,034**	**19,009,239**
Total Domestic Equity	**115,566,929**	**6,008**	**-**	**-**	**-44,277**	**-6,169**	**132,148,076**	**16,625,586**
Waycross Focused Core Equity	9,626,865	-	-	-	-12,703	-1,083	10,669,549	1,056,470
Newton LCV	27,955,129	-	-	-	-25,566	-3,142	30,984,918	3,058,497
Rhumbline LCV	12,849,580	1,317	-	-	-1,317	-447	14,623,997	1,774,864
Winslow Large Cap Growth Cl C	10,469,403	-	-	-	-	-	12,485,800	2,016,397
Rhumbline LCG	11,666,145	1,224	-	-	-1,224	-384	13,613,068	1,947,307
Rhumbline MC	33,866,467	3,467	-	-	-3,467	-1,114	38,755,521	4,890,167
Vanguard Total Stock Mkt (VTSAX)	321,429	-	-	-	-	-	371,760	50,332
Mass Mutual Small Cap (MSOOX)	6,615,641	-	-	-	-	-	7,987,408	1,371,767
Delaware Small Cap Core (DCZRX)	2,196,270	-	-	-	-	-	2,656,055	459,785
Total International Equity	**28,092,304**	**-**	**-**	**-**	**-**	**-**	**30,475,958**	**2,383,653**
Vanguard EM Index (VEMIX)	11,118,518	-	-	-	-	-	12,387,742	1,269,224
DFA Int'l Core (DFIEX)	16,973,786	-	-	-	-	-	18,088,216	1,114,429
Total Fixed Income	**47,627,954**	**-**	**-**	**-**	**-**	**-**	**47,947,919**	**319,965**
Baird Inter Bond Fund (BIMIX)	25,333,473	-	-	-	-	-	25,464,446	130,973
JP Morgan Core Plus Bond (JCPUX)	5,875,005	-	-	-	-	-	5,937,013	62,008
Dodge & Cox Income Fund (DODIX)	16,419,477	-	-	-	-	-	16,546,460	126,983
Total Alternatives	**14,533,433**	**-77,195**	**-**	**-**	**-**	**-**	**15,005,898**	**549,660**
Total Real Return Composite	**8,284,637**	**-**	**-**	**-**	**-**	**-**	**8,748,857**	**464,221**
JPMorgan Income Builder Fund (JNBZX)	4,151,369	-	-	-	-	-	4,439,794	288,426
Blackrock Multi-Asset Income (BKMIX)	4,133,268	-	-	-	-	-	4,309,063	175,795
Deerpath Capital Advantage VI	2,040,554	-41,679	-	-	-	-	2,044,358	45,483
Deerpath Capital VI, LP	2,212,677	-37,913	-	-	-	-	2,214,720	39,956
Carlyle Direct Lending Fund	1,995,565	2,397	-	-	-	-	1,997,962	-
Cash Accounts								
R&D Cash	5,711,488	71,187	476,976	-2,620,081	-	-37,329	3,637,614	35,374
Total Fund	**211,532,108**	**-**	**476,976**	**-2,620,081**	**-44,277**	**-43,498**	**229,215,465**	**19,914,237**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Market Value 06/30/2026	Return On Investment
Total Equity	**153,528,500**	**-12,831,490**	**-**	**-**	**-143,452**	**-19,249**	**162,624,034**	**22,089,725**
Total Domestic Equity	**131,010,310**	**-17,081,490**	**-**	**-**	**-143,452**	**-19,249**	**132,148,076**	**18,381,957**
Waycross Focused Core Equity	10,141,797	-	-	-	-38,314	-3,399	10,669,549	569,466
Newton LCV	34,687,064	-9,000,000	-	-	-86,628	-10,098	30,984,918	5,394,580
Rhumbline LCV	14,077,522	-1,995,995	-	-	-4,005	-1,240	14,623,997	2,547,715
Winslow Large Cap Growth Cl C	11,792,378	-	-	-	-	-	12,485,800	693,422
Rhumbline LCG	15,747,613	-2,995,851	-	-	-4,149	-1,364	13,613,068	866,820
Rhumbline MC	35,570,683	-3,089,644	-	-	-10,356	-3,147	38,755,521	6,287,986
Vanguard Total Stock Mkt (VTSAX)	326,745	-	-	-	-	-	371,760	45,015
Mass Mutual Small Cap (MSOOX)	6,506,423	-	-	-	-	-	7,987,408	1,480,984
Delaware Small Cap Core (DCZRX)	2,160,085	-	-	-	-	-	2,656,055	495,971
Total International Equity	**22,518,190**	**4,250,000**	**-**	**-**	**-**	**-**	**30,475,958**	**3,707,768**
Vanguard EM Index (VEMIX)	10,990,000	-	-	-	-	-	12,387,742	1,397,742
DFA Int'l Core (DFIEX)	11,528,190	4,250,000	-	-	-	-	18,088,216	2,310,025
Total Fixed Income	**34,357,552**	**12,850,000**	**-**	**-**	**-**	**-**	**47,947,919**	**740,366**
Baird Inter Bond Fund (BIMIX)	22,494,582	2,575,000	-	-	-	-	25,464,446	394,864
JP Morgan Core Plus Bond (JCPUX)	3,250,954	2,575,000	-	-	-	-	5,937,013	111,059
Dodge & Cox Income Fund (DODIX)	8,612,016	7,700,000	-	-	-	-	16,546,460	234,444
Total Alternatives	**14,421,413**	**-346,255**	**-**	**-**	**-**	**-**	**15,005,898**	**930,740**
Total Real Return Composite	**8,792,590**	**-685,318**	**-**	**-**	**-**	**-**	**8,748,857**	**641,585**
JPMorgan Income Builder Fund (JNBZX)	4,381,570	-342,659	-	-	-	-	4,439,794	400,883
Blackrock Multi-Asset Income (BKMIX)	4,411,020	-342,659	-	-	-	-	4,309,063	240,702
Deerpath Capital Advantage VI	2,037,207	-143,644	-	-	-	-	2,044,358	150,795
Deerpath Capital VI, LP	2,214,900	-127,431	-	-	-	-	2,214,720	127,251
Carlyle Direct Lending Fund	1,376,716	610,139	-	-	-	-	1,997,962	11,108
Cash Accounts								
R&D Cash	6,392,933	327,745	4,541,117	-7,505,946	-	-253,799	3,637,614	135,566
Total Fund	**208,700,398**	**-**	**4,541,117**	**-7,505,946**	**-143,452**	**-273,049**	**229,215,465**	**23,896,397**

	Allocation		Performance(%)									
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund Composite	**229,215,465**	**100.0**	**9.46**	**(24)**	**11.50**	**(15)**	**17.20**	**(17)**	**14.31**	**(9)**	**8.38**	**(7)**
Policy Index			10.94	(5)	12.40	(8)	19.02	(7)	15.25	(2)	8.56	(4)
Difference			-1.48		-0.90		-1.82		-0.93		-0.18	
All Public Plans-Total Fund Median			8.52		9.73		14.93		12.57		6.91	
Total Equity Composite	**162,624,034**	**70.9**	**13.23**		**15.51**		**22.79**		**17.78**		**10.78**	
Total Equity Index			15.75		16.94		25.59		19.16		11.08	
Difference			-2.51		-1.43		-2.80		-1.38		-0.30	
Total Domestic Equity	**132,148,076**	**57.7**										
Waycross Focused Core Equity	**10,669,549**	**4.7**	**10.97**	**(74)**	**5.62**	**(88)**	**13.79**	**(80)**	**N/A**		**N/A**	
S&P 500 Index			15.20	(38)	13.13	(45)	22.33	(37)	20.61	(44)	13.41	(39)
Difference			-4.23		-7.51		-8.54		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.25		12.62		21.08		20.04		12.70	
Newton LCV	**30,984,918**	**13.5**	**10.94**	**(44)**	**19.91**	**(26)**	**26.10**	**(31)**	**19.95**	**(23)**	**15.62**	**(6)**
Russell 1000 Value Index			13.84	(23)	20.66	(21)	27.09	(27)	17.78	(41)	11.17	(52)
Difference			-2.90		-0.75		-0.99		2.17		4.45	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.18		15.15		21.34		16.84		11.31	
Rhumbline LCV	**14,623,997**	**6.4**	**13.81**	**(19)**	**20.62**	**(18)**	**27.04**	**(21)**	**17.76**	**(40)**	**11.18**	**(57)**
Russell 1000 Value Index			13.84	(18)	20.66	(17)	27.09	(20)	17.78	(40)	11.17	(57)
Difference			-0.03		-0.04		-0.05		-0.01		0.01	
Large Value Median			10.49		15.55		21.81		16.88		11.40	
Winslow Large Cap Growth Cl C	**12,485,800**	**5.4**	**19.26**	**(24)**	**5.88**	**(57)**	**9.89**	**(71)**	**N/A**		**N/A**	
Russell 1000 Growth Index			16.74	(45)	6.51	(52)	17.71	(35)	22.58	(33)	13.71	(24)
Difference			2.52		-0.63		-7.82		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.43		6.63		14.44		21.29		11.39	
Rhumbline LCG	**13,613,068**	**5.9**	**16.69**	**(59)**	**6.47**	**(62)**	**17.66**	**(46)**	**22.57**	**(44)**	**13.72**	**(25)**
Russell 1000 Growth Index			16.74	(58)	6.51	(61)	17.71	(46)	22.58	(44)	13.71	(25)
Difference			-0.05		-0.04		-0.04		-0.01		0.00	
Large Growth Median			17.67		7.74		16.92		22.25		11.47	
Rhumbline MC	**38,755,521**	**16.9**	**14.44**	**(53)**	**19.24**	**(30)**	**25.85**	**(33)**	**15.44**	**(50)**	**9.09**	**(40)**
S&P MidCap 400 Index			14.47	(52)	19.27	(30)	25.89	(32)	15.41	(51)	9.07	(41)
Difference			-0.03		-0.03		-0.03		0.03		0.02	
Mid Cap Median			14.50		14.98		21.47		15.43		8.55	

* Found on IRR page.

	Allocation		Performance(%)									
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR	
Vanguard Total Stock Mkt (VTSAX)	**371,760**	**0.2**	**15.66**	**(45)**	**13.78**	**(52)**	**23.15**	**(43)**	**20.41**	**(24)**	**N/A**	
Morningstar U.S. Total Market Index			15.59	(46)	13.73	(52)	23.10	(43)	20.40	(24)	12.24	(20)
Difference			0.07		0.05		0.05		0.01		N/A	
All Cap Median			15.13		14.10		21.63		17.01		9.47	
Mass Mutual Small Cap (MSOOX)	**7,987,408**	**3.5**	**20.74**	**(43)**	**22.76**	**(59)**	**28.51**	**(70)**	**16.65**	**(43)**	**N/A**	
Russell 2000 Index			21.49	(37)	25.25	(43)	40.78	(24)	18.60	(27)	6.98	(58)
Difference			-0.76		-2.49		-12.27		-1.95		N/A	
Small Cap Median			19.66		24.06		33.42		16.07		7.44	
Delaware Small Cap Core (DCZRX)	**2,656,055**	**1.2**	**20.93**	**(39)**	**22.96**	**(57)**	**31.02**	**(63)**	**14.05**	**(74)**	**N/A**	
Russell 2000 Index			21.49	(32)	25.25	(44)	40.78	(23)	18.60	(27)	6.98	(67)
Difference			-0.56		-2.29		-9.76		-4.56		N/A	
Small Blend Median			19.88		24.24		34.01		16.32		7.76	

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	**18,088,216**	**7.9**	**6.57 (93)**	**15.37 (55)**	**22.66 (48)**	**N/A**	**N/A**
MSCI AC World ex USA (Net)			14.49 (14)	19.43 (26)	27.66 (23)	18.82 (36)	8.79 (60)
Difference			-7.93	-4.06	-4.99	N/A	N/A
Foreign Large Blend Median			10.71	15.67	22.28	17.81	9.17
Vanguard EM Index (VEMIX)	**12,387,742**	**5.4**	**11.42 (88)**	**12.72 (91)**	**24.07 (87)**	**17.11 (82)**	**5.10 (70)**
FTSE Emerging Mkts All Cap China A Inclusion Index			12.49 (86)	11.30 (92)	22.74 (89)	17.29 (81)	5.38 (67)
Difference			-1.07	1.42	1.33	-0.18	-0.28
Diversified Emerging Mkts Median			22.27	30.83	43.72	22.10	6.69
Total Fixed Income Composite	**47,947,919**	**20.9**	**0.67**	**1.89**	**3.84**	**4.62**	**1.44**
Total Fixed Income Index			0.43	1.60	3.14	4.68	1.22
Difference			0.24	0.29	0.70	-0.06	0.22
Baird Inter Bond Fund (BIMIX)	**25,464,446**	**11.1**	**0.52 (85)**	**1.68 (43)**	**3.30 (80)**	**4.97 (8)**	**N/A**
Bloomberg Intermediate US Govt/Credit Idx			0.43 (92)	1.60 (54)	3.14 (86)	4.68 (14)	1.22 (4)
Difference			0.09	0.08	0.17	0.29	N/A
Intermediate Core Bond Median			0.69	1.64	3.69	4.16	0.02
JP Morgan Core Plus Bond (JCPUX)	**5,937,013**	**2.6**	**1.06 (8)**	**2.58 (4)**	**5.12 (4)**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			0.67 (58)	1.73 (35)	3.79 (39)	4.16 (50)	0.08 (41)
Difference			0.39	0.85	1.33	N/A	N/A
Intermediate Core Bond Median			0.69	1.64	3.69	4.16	0.02
Dodge & Cox Income Fund (DODIX)	**16,546,460**	**7.2**	**0.77 (33)**	**2.10 (9)**	**4.70 (6)**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			0.67 (58)	1.73 (35)	3.79 (39)	4.16 (50)	0.08 (41)
Difference			0.11	0.38	0.91	N/A	N/A
Intermediate Core Bond Median			0.69	1.64	3.69	4.16	0.02

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	**15,005,898**	**6.5**					
Total Real Return Composite	**8,748,857**	**3.8**					
JPMorgan Income Builder Fund (JNBZX)	**4,439,794**	**1.9**	**6.95 (45)**	**9.81 (58)**	**13.76 (73)**	**11.52 (47)**	**5.36 (44)**
50% MSCI World Value/ 50% BBA			4.92 (73)	7.91 (69)	12.14 (79)	10.43 (58)	5.34 (44)
Difference			2.03	1.90	1.62	1.08	0.02
Tactical Allocation Median			6.38	10.83	17.00	11.13	5.03
Blackrock Multi-Asset Income (BKMIX)	**4,309,063**	**1.9**	**4.25 (80)**	**5.83 (86)**	**9.29 (87)**	**9.87 (69)**	**4.56 (61)**
50% MSCI World Value/ 50% BBA			4.92 (73)	7.91 (69)	12.14 (79)	10.43 (58)	5.34 (44)
Difference			-0.66	-2.08	-2.85	-0.56	-0.77
Tactical Allocation Median			6.38	10.83	17.00	11.13	5.03
Deerpath Capital Advantage VI *	**2,044,358**	**0.9**					
Deerpath Capital VI, LP *	**2,214,720**	**1.0**					
Carlyle Direct Lending Fund *	**1,997,962**	**0.9**					
R&D Cash	**3,637,614**	**1.6**					

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	**229,215,465**	**100.0**	**9.44**	**11.43**	**17.10**	**14.18**	**8.24**
Policy Index			10.94	12.40	19.02	15.25	8.56
Difference			-1.50	-0.97	-1.93	-1.07	-0.32
Total Equity Composite	**162,624,034**	**70.9**	**13.20**	**15.40**	**22.64**	**17.62**	**10.61**
Total Equity Index			15.75	16.94	25.59	19.16	11.08
Difference			-2.54	-1.54	-2.96	-1.54	-0.46
Total Domestic Equity	**132,148,076**	**57.7**					
Waycross Focused Core Equity	**10,669,549**	**4.7**	**10.84**	**5.24**	**13.24**	**N/A**	**N/A**
S&P 500 Index			15.20	13.13	22.33	20.61	13.41
Difference			-4.36	-7.89	-9.09	N/A	N/A
Newton LCV	**30,984,918**	**13.5**	**10.85**	**19.57**	**25.63**	**19.51**	**15.19**
Russell 1000 Value Index			13.84	20.66	27.09	17.78	11.17
Difference			-2.99	-1.09	-1.46	1.73	4.02
Rhumbline LCV	**14,623,997**	**6.4**	**13.80**	**20.58**	**26.98**	**17.72**	**11.13**
Russell 1000 Value Index			13.84	20.66	27.09	17.78	11.17
Difference			-0.04	-0.07	-0.11	-0.06	-0.04
Winslow Large Cap Growth Cl C	**12,485,800**	**5.4**	**19.26**	**5.88**	**9.89**	**N/A**	**N/A**
Russell 1000 Growth Index			16.74	6.51	17.71	22.58	13.71
Difference			2.52	-0.63	-7.82	N/A	N/A
Rhumbline LCG	**13,613,068**	**5.9**	**16.68**	**6.44**	**17.61**	**22.52**	**13.67**
Russell 1000 Growth Index			16.74	6.51	17.71	22.58	13.71
Difference			-0.06	-0.07	-0.09	-0.06	-0.05
Rhumbline MC	**38,755,521**	**16.9**	**14.43**	**19.20**	**25.81**	**15.39**	**9.04**
S&P MidCap 400 Index			14.47	19.27	25.89	15.41	9.07
Difference			-0.04	-0.07	-0.08	-0.02	-0.02
Vanguard Total Stock Mkt (VTSAX)	**371,760**	**0.2**	**15.66**	**13.78**	**23.15**	**20.41**	**N/A**
Morningstar U.S. Total Market Index			15.59	13.73	23.10	20.40	12.24
Difference			0.07	0.05	0.05	0.01	N/A
Mass Mutual Small Cap (MSOOX)	**7,987,408**	**3.5**	**20.74**	**22.76**	**28.51**	**16.65**	**N/A**
Russell 2000 Index			21.49	25.25	40.78	18.60	6.98
Difference			-0.76	-2.49	-12.27	-1.95	N/A

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Delaware Small Cap Core (DCZRX)	**2,656,055**	**1.2**	**20.93**	**22.96**	**31.02**	**14.05**	**N/A**
Russell 2000 Index			21.49	25.25	40.78	18.60	6.98
Difference			-0.56	-2.29	-9.76	-4.56	N/A

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
DFA Int'l Core (DFIEX)	**18,088,216**	**7.9**	**6.57**	**15.37**	**22.66**	**N/A**	**N/A**
MSCI AC World ex USA (Net)			14.49	19.43	27.66	18.82	8.79
Difference			-7.93	-4.06	-4.99	N/A	N/A
Vanguard EM Index (VEMIX)	**12,387,742**	**5.4**	**11.42**	**12.72**	**24.07**	**17.11**	**5.10**
FTSE Emerging Mkts All Cap China A Inclusion Index			12.49	11.30	22.74	17.29	5.38
Difference			-1.07	1.42	1.33	-0.18	-0.28
Total Fixed Income Composite	**47,947,919**	**20.9**	**0.67**	**1.89**	**3.84**	**4.53**	**1.32**
Total Fixed Income Index			0.43	1.60	3.14	4.68	1.22
Difference			0.24	0.29	0.70	-0.15	0.10
Baird Inter Bond Fund (BIMIX)	**25,464,446**	**11.1**	**0.52**	**1.68**	**3.30**	**4.97**	**N/A**
Bloomberg Intermediate US Govt/Credit Idx			0.43	1.60	3.14	4.68	1.22
Difference			0.09	0.08	0.17	0.29	N/A
JP Morgan Core Plus Bond (JCPUX)	**5,937,013**	**2.6**	**1.06**	**2.58**	**5.12**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			0.67	1.73	3.79	4.16	0.08
Difference			0.39	0.85	1.33	N/A	N/A
Dodge & Cox Income Fund (DODIX)	**16,546,460**	**7.2**	**0.77**	**2.10**	**4.70**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			0.67	1.73	3.79	4.16	0.08
Difference			0.11	0.38	0.91	N/A	N/A

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	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	**15,005,898**	**6.5**					
Total Real Return Composite	**8,748,857**	**3.8**					
JPMorgan Income Builder Fund (JNBZX)	**4,439,794**	**1.9**	**6.95**	**9.81**	**13.76**	**11.52**	**5.36**
50% MSCI World Value/ 50% BBA			4.92	7.91	12.14	10.43	5.34
Difference			2.03	1.90	1.62	1.08	0.02
Blackrock Multi-Asset Income (BKMIX)	**4,309,063**	**1.9**	**4.25**	**5.83**	**9.29**	**9.87**	**4.56**
50% MSCI World Value/ 50% BBA			4.92	7.91	12.14	10.43	5.34
Difference			-0.66	-2.08	-2.85	-0.56	-0.77
Deerpath Capital Advantage VI *	**2,044,358**	**0.9**					
Deerpath Capital VI, LP *	**2,214,720**	**1.0**					
Carlyle Direct Lending Fund *	**1,997,962**	**0.9**					
R&D Cash	**3,637,614**	**1.6**					

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	**229,215,465**	**100.0**	**11.03 (37)**	**23.76 (17)**	**14.61 (5)**	**-14.46 (46)**	**25.73 (5)**	**9.07 (37)**	**3.11 (75)**	**10.95 (6)**	**13.03 (22)**	**10.68 (14)**
Policy Index			11.65 (21)	25.58 (5)	14.72 (4)	-15.96 (61)	24.56 (8)	8.33 (46)	3.34 (71)	9.71 (15)	12.18 (42)	11.13 (7)
Difference			-0.62	-1.82	-0.11	1.50	1.17	0.74	-0.23	1.24	0.85	-0.45
All Public Plans-Total Fund Median			10.47	21.25	10.78	-14.90	19.98	7.91	4.01	7.81	11.82	9.41
Total Equity Composite	**162,624,034**	**70.9**	**13.46**	**28.36**	**18.45**	**-15.80**	**34.27**	**10.87**	**1.64**	**15.22**	**19.43**	**14.32**
Total Equity Index			14.25	31.28	19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84
Difference			-0.79	-2.92	-0.59	2.34	0.48	2.14	0.36	0.45	0.87	-0.52
Total Domestic Equity	**132,148,076**	**57.7**										
Waycross Focused Core Equity	**10,669,549**	**4.7**	**21.03 (13)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index			17.60 (37)	36.35 (41)	21.62 (40)	-15.47 (59)	30.00 (58)	15.15 (39)	4.25 (39)	17.91 (44)	18.61 (58)	15.43 (22)
Difference			3.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			15.80	35.25	20.84	-14.70	30.77	12.96	3.16	17.44	19.10	13.22
Vanguard Total Stock Mkt (VTSAX)	**371,760**	**0.2**	**17.33 (23)**	**35.24 (26)**	**20.37 (29)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Morningstar U.S. Total Market Index			17.37 (23)	35.23 (26)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (36)	18.64 (45)	14.99 (24)
Difference			-0.04	0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Cap Median			10.74	28.70	15.86	-17.62	32.88	6.43	0.30	14.95	18.20	12.14
Vanguard Total Stock Mkt (VTSAX)	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**32.08 (53)**	**14.94 (35)**	**2.88 (33)**	**17.62 (36)**	**N/A**	**N/A**
Morningstar U.S. Total Market Index			17.37 (23)	35.23 (26)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (36)	18.64 (45)	14.99 (24)
Difference			N/A	N/A	N/A	N/A	-0.02	-0.05	-0.04	0.01	N/A	N/A
All Cap Median			10.74	28.70	15.86	-17.62	32.88	6.43	0.30	14.95	18.20	12.14
Newton LCV	**30,984,918**	**13.5**	**12.96 (33)**	**26.40 (73)**	**20.69 (21)**	**-0.69 (3)**	**48.88 (11)**	**-7.57 (80)**	**3.21 (44)**	**14.27 (27)**	**19.42 (33)**	**15.54 (30)**
Russell 1000 Value Index			9.44 (65)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (65)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (26)
Difference			3.52	-1.36	6.25	10.67	13.87	-2.55	-0.79	4.82	4.30	-0.66
IM U.S. Large Cap Value Equity (SA+CF) Median			11.21	28.77	16.59	-9.41	37.08	-3.24	2.40	11.83	17.88	13.42
Rhumbline LCV	**14,623,997**	**6.4**	**9.43 (66)**	**27.76 (61)**	**14.44 (61)**	**-11.30 (80)**	**34.91 (53)**	**-4.97 (63)**	**4.03 (47)**	**9.43 (74)**	**15.13 (81)**	**16.17 (29)**
Russell 1000 Value Index			9.44 (66)	27.76 (61)	14.44 (61)	-11.36 (80)	35.01 (51)	-5.03 (63)	4.00 (48)	9.45 (73)	15.12 (81)	16.19 (29)
Difference			-0.02	0.00	0.00	0.06	-0.11	0.05	0.03	-0.02	0.01	-0.03
Large Value Median			10.87	28.59	15.61	-8.56	35.12	-3.44	3.60	11.82	17.88	14.30
Winslow Large Cap Growth Cl C	**12,485,800**	**5.4**	**19.85 (58)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index			25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
Difference			-5.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
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	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Polen Capital LCG - Residual	**-**	**0.0**	**N/A**	**28.70 (90)**	**21.90 (79)**	**-34.14 (87)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index			25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
Difference			N/A	-13.49	-5.82	-11.55	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63
Rhumbline LCG	**13,613,068**	**5.9**	**25.53 (24)**	**42.19 (47)**	**27.70 (38)**	**-22.55 (25)**	**27.31 (53)**	**37.55 (38)**	**3.71 (42)**	**26.25 (45)**	**21.93 (44)**	**13.70 (29)**
Russell 1000 Growth Index			25.53 (24)	42.19 (47)	27.72 (38)	-22.59 (25)	27.32 (52)	37.53 (38)	3.71 (42)	26.30 (45)	21.94 (43)	13.76 (28)
Difference			0.00	0.00	-0.02	0.04	-0.01	0.01	0.00	-0.05	-0.01	-0.06
Large Growth Median			22.50	41.55	25.95	-26.84	27.44	35.09	2.78	25.50	21.47	12.13
Rhumbline MC	**38,755,521**	**16.9**	**6.17 (63)**	**26.84 (56)**	**15.51 (45)**	**-15.23 (43)**	**43.61 (32)**	**-2.11 (62)**	**-2.49 (74)**	**14.16 (51)**	**17.50 (53)**	**15.10 (24)**
S&P MidCap 400 Index			6.13 (63)	26.79 (57)	15.51 (45)	-15.25 (44)	43.68 (31)	-2.16 (63)	-2.49 (74)	14.21 (50)	17.52 (52)	15.33 (21)
Difference			0.04	0.06	0.00	0.02	-0.07	0.05	0.00	-0.05	-0.01	-0.22
Mid Cap Median			7.87	27.47	14.94	-17.29	37.80	3.64	2.07	14.19	17.58	12.16
Mass Mutual Small Cap (MSOOX)	**7,987,408**	**3.5**	**6.05 (46)**	**27.85 (24)**	**13.14 (39)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Index			10.76 (20)	26.76 (33)	8.93 (73)	-23.50 (65)	47.68 (50)	0.39 (42)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)
Difference			-4.71	1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median			5.53	24.86	11.40	-20.02	47.51	-3.14	-7.49	13.79	19.19	12.96
Delaware Small Cap Core (DCZRX)	**2,656,055**	**1.2**	**3.31 (72)**	**24.81 (57)**	**7.58 (89)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Index			10.76 (17)	26.76 (34)	8.93 (79)	-23.50 (86)	47.68 (56)	0.39 (28)	-8.89 (63)	15.24 (30)	20.74 (31)	15.47 (32)
Difference			-7.45	-1.96	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Blend Median			5.69	25.53	12.41	-19.42	48.41	-4.35	-7.69	13.17	19.15	13.64

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	**-**	**0.0**	**N/A**	**N/A**	**17.81 (79)**	**-27.22 (53)**	**20.58 (75)**	**14.11 (24)**	**-3.30 (56)**	**5.86 (14)**	**18.56 (54)**	**N/A**
MSCI EAFE Index			15.58 (52)	25.38 (35)	26.31 (24)	-24.75 (28)	26.29 (38)	0.93 (63)	-0.82 (32)	3.25 (28)	19.65 (41)	7.06 (51)
Difference			N/A	N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A
Foreign Median			15.73	24.21	22.10	-26.91	24.68	4.09	-2.75	1.54	18.86	7.22
DFA Int'l Core (DFIEX)	**18,088,216**	**7.9**	**19.69 (18)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)			16.45 (48)	25.35 (35)	20.39 (73)	-25.17 (30)	23.92 (54)	3.00 (50)	-1.23 (36)	1.76 (43)	19.61 (31)	9.26 (25)
Difference			3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median			16.15	24.63	23.19	-26.05	24.33	2.96	-2.10	1.43	18.55	6.60
Vanguard EM Index (VEMIX)	**12,387,742**	**5.4**	**16.50 (54)**	**24.99 (31)**	**10.91 (68)**	**-24.29 (16)**	**18.42 (56)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE Emerging Mkts All Cap China A Inclusion Index			15.08 (66)	27.70 (13)	11.40 (64)	-23.89 (14)	20.14 (46)	9.82 (55)	1.49 (41)	-2.51 (36)	19.49 (61)	16.11 (47)
Difference			1.43	-2.71	-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median			16.94	23.38	13.37	-29.90	19.24	10.40	0.51	-3.70	21.03	15.58
Total Fixed Income Composite	**47,947,919**	**20.9**	**3.61**	**10.72**	**1.73**	**-9.63**	**-0.89**	**5.50**	**7.48**	**0.00**	**0.33**	**4.95**
Total Fixed Income Index			4.01	9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43
Difference			-0.40	1.27	-0.47	0.51	-0.49	-0.82	-0.69	1.04	0.18	-0.49
Baird Inter Bond Fund (BIMIX)	**25,464,446**	**11.1**	**4.20 (4)**	**9.90 (96)**	**2.75 (3)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Intermediate US Govt/Credit Idx			4.01 (6)	9.45 (98)	2.20 (8)	-10.14 (3)	-0.40 (59)	6.32 (71)	8.17 (87)	-0.96 (26)	0.23 (53)	3.52 (92)
Difference			0.19	0.45	0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			2.85	11.69	0.61	-14.98	-0.20	6.83	9.77	-1.39	0.26	5.02
JP Morgan Core Plus Bond (JCPUX)	**5,937,013**	**2.6**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			2.88 (47)	11.57 (59)	0.64 (48)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (43)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			2.85	11.69	0.61	-14.98	-0.20	6.83	9.77	-1.39	0.26	5.02
Dodge & Cox Income Fund (DODIX)	**16,546,460**	**7.2**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			2.88 (47)	11.57 (59)	0.64 (48)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (43)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			2.85	11.69	0.61	-14.98	-0.20	6.83	9.77	-1.39	0.26	5.02
Western Asset Inter Bond (WABSX) - Residual	**-**	**0.0**	**N/A**	**10.06 (96)**	**2.49 (6)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Intermed Aggregate Index			3.82 (9)	10.39 (93)	1.42 (17)	-11.49 (6)	-0.38 (58)	5.66 (85)	8.08 (88)	-0.93 (25)	0.25 (52)	3.57 (91)
Difference			N/A	-0.33	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median			2.85	11.69	0.61	-14.98	-0.20	6.83	9.77	-1.39	0.26	5.02

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Garcia Hamilton Fixed Income - Residual	**-**	**0.0**	**N/A**	**11.17 (24)**	**1.36 (91)**	**-8.72 (19)**	**-0.89 (98)**	**5.50 (81)**	**7.48 (78)**	**N/A**	**N/A**	**N/A**
Bloomberg Intermediate US Govt/Credit Idx			4.01 (82)	9.45 (82)	2.20 (71)	-10.14 (60)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)	0.23 (87)	3.52 (75)
Difference			N/A	1.73	-0.84	1.42	-0.49	-0.82	-0.69	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			4.32	10.19	2.57	-10.04	0.32	6.45	8.04	-0.36	0.71	3.90

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Alternatives	**15,005,898**	**6.5**										
Total Real Return Composite	**8,748,857**	**3.8**										
JPMorgan Income Builder Fund (JNBZX)	**4,439,794**	**1.9**	**8.06 (56)**	**20.05 (37)**	**7.77 (37)**	**-14.92 (60)**	**15.53 (56)**	**0.69 (62)**	**N/A**	**N/A**	**N/A**	**N/A**
50% MSCI World Value/ 50% BBA			7.43 (62)	19.20 (42)	8.83 (30)	-13.43 (51)	14.65 (59)	-0.25 (70)	5.80 (16)	N/A	N/A	N/A
Difference			0.63	0.85	-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A
Tactical Allocation Median			8.63	18.28	6.15	-13.33	16.56	1.55	-0.35	5.30	8.54	6.34
Blackrock Multi-Asset Income (BKMIX)	**4,309,063**	**1.9**	**8.04 (57)**	**18.12 (53)**	**8.38 (32)**	**-14.36 (56)**	**12.13 (75)**	**2.39 (41)**	**6.39 (15)**	**N/A**	**N/A**	**N/A**
50% MSCI World Value/ 50% BBA			7.43 (62)	19.20 (42)	8.83 (30)	-13.43 (51)	14.65 (59)	-0.25 (70)	5.80 (16)	N/A	N/A	N/A
Difference			0.61	-1.08	-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A
Tactical Allocation Median			8.63	18.28	6.15	-13.33	16.56	1.55	-0.35	5.30	8.54	6.34
Deerpath Capital Advantage VI *	**2,044,358**	**0.9**										
Deerpath Capital VI, LP *	**2,214,720**	**1.0**										
Carlyle Direct Lending Fund *	**1,997,962**	**0.9**										
R&D Cash	**3,637,614**	**1.6**										

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	**229,215,465**	**100.0**	**10.91**	**23.59**	**14.45**	**-14.59**	**25.59**	**8.93**	**3.04**	**10.81**	**12.85**	**10.49**
Policy Index			11.65	25.58	14.72	-15.96	24.56	8.33	3.34	9.71	12.18	11.13
Difference			-0.75	-1.99	-0.27	1.37	1.04	0.61	-0.30	1.10	0.67	-0.64
Total Equity Composite	**162,624,034**	**70.9**	**13.32**	**28.16**	**18.26**	**-15.96**	**34.13**	**10.74**	**1.60**	**15.10**	**19.23**	**14.09**
Total Equity Index			14.25	31.28	19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84
Difference			-0.93	-3.12	-0.77	2.19	0.34	2.01	0.32	0.32	0.66	-0.75
Total Domestic Equity	**132,148,076**	**57.7**										
Waycross Focused Core Equity	**10,669,549**	**4.7**	**20.43 (11)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index			17.60 (28)	36.35 (32)	21.62 (31)	-15.47 (53)	30.00 (50)	15.15 (34)	4.25 (33)	17.91 (32)	18.61 (47)	15.43 (19)
Difference			2.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			14.82	34.51	20.05	-15.25	29.97	12.15	2.80	16.42	18.38	12.58
Vanguard Total Stock Mkt (VTSAX)	**371,760**	**0.2**	**17.33**	**35.24**	**20.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Morningstar U.S. Total Market Index			17.37	35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99
Difference			-0.04	0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Mkt (VTSAX)	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**32.08**	**14.94**	**2.88**	**17.62**	**N/A**	**N/A**
Morningstar U.S. Total Market Index			17.37	35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99
Difference			N/A	N/A	N/A	N/A	-0.02	-0.05	-0.04	0.01	N/A	N/A
Newton LCV	**30,984,918**	**13.5**	**12.55**	**25.94**	**20.22**	**-1.07**	**48.46**	**-8.10**	**3.10**	**13.80**	**18.83**	**15.48**
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
Difference			3.11	-1.82	5.78	10.29	13.45	-3.08	-0.90	4.35	3.71	-0.71
Rhumbline LCV	**14,623,997**	**6.4**	**9.38**	**27.71**	**14.39**	**-11.34**	**34.86**	**-5.02**	**4.00**	**9.39**	**15.07**	**16.10**
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
Difference			-0.06	-0.05	-0.05	0.02	-0.16	0.00	-0.01	-0.06	-0.06	-0.09
Winslow Large Cap Growth Cl C	**12,485,800**	**5.4**	**19.85**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index			25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76
Difference			-5.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Polen Capital LCG - Residual	**-**	**0.0**	**N/A**	**27.94**	**21.21**	**-34.57**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index			25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76
Difference			N/A	-14.25	-6.51	-11.98	N/A	N/A	N/A	N/A	N/A	N/A

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Rhumbline LCG	**13,613,068**	**5.9**	**25.48**	**42.14**	**27.65**	**-22.58**	**27.25**	**37.50**	**3.68**	**26.21**	**21.85**	**13.63**
Russell 1000 Growth Index			25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76
Difference			-0.05	-0.05	-0.07	0.01	-0.07	-0.03	-0.03	-0.09	-0.09	-0.13
Rhumbline MC	**38,755,521**	**16.9**	**6.13**	**26.79**	**15.47**	**-15.27**	**43.56**	**-2.14**	**-2.52**	**14.11**	**17.43**	**15.04**
S&P MidCap 400 Index			6.13	26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33
Difference			0.00	0.01	-0.05	-0.02	-0.12	0.02	-0.03	-0.10	-0.08	-0.29
Mass Mutual Small Cap (MSOOX)	**7,987,408**	**3.5**	**6.05**	**27.85**	**13.14**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Index			10.76	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47
Difference			-4.71	1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware Small Cap Core (DCZRX)	**2,656,055**	**1.2**	**3.31**	**24.81**	**7.58**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Index			10.76	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47
Difference			-7.45	-1.96	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	**-**	**0.0**	**N/A**	**N/A**	**17.81**	**-27.22**	**20.58**	**14.11**	**-3.30**	**5.86**	**18.56**	**N/A**
MSCI EAFE Index			15.58	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06
Difference			N/A	N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A
DFA Int'l Core (DFIEX)	**18,088,216**	**7.9**	**19.69**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)			16.45	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26
Difference			3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	**12,387,742**	**5.4**	**16.50**	**24.99**	**10.91**	**-24.29**	**18.42**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE Emerging Mkts All Cap China A Inclusion Index			15.08	27.70	11.40	-23.89	20.14	9.82	1.49	-2.51	19.49	16.11
Difference			1.43	-2.71	-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	**47,947,919**	**20.9**	**3.49**	**10.58**	**1.60**	**-9.78**	**-1.08**	**5.29**	**7.27**	**-0.22**	**0.15**	**4.81**
Total Fixed Income Index			4.01	9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43
Difference			-0.52	1.13	-0.60	0.36	-0.68	-1.03	-0.89	0.82	-0.01	-0.63
Baird Inter Bond Fund (BIMIX)	**25,464,446**	**11.1**	**4.20**	**9.90**	**2.75**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Intermediate US Govt/Credit Idx			4.01	9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52
Difference			0.19	0.45	0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Core Plus Bond (JCPUX)	**5,937,013**	**2.6**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Income Fund (DODIX)	**16,546,460**	**7.2**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX) - Residual	**-**	**0.0**	**N/A**	**10.06**	**2.49**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Intermed Aggregate Index			3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57
Difference			N/A	-0.33	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garcia Hamilton Fixed Income - Residual	**-**	**0.0**	**N/A**	**10.95**	**1.16**	**-8.92**	**-1.08**	**5.29**	**7.27**	**N/A**	**N/A**	**N/A**
Bloomberg Intermediate US Govt/Credit Idx			4.01	9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52
Difference			N/A	1.51	-1.04	1.22	-0.68	-1.03	-0.89	N/A	N/A	N/A

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Real Return Composite	**8,748,857**	**3.8**										
Total Alternatives	**15,005,898**	**6.5**										
JPMorgan Income Builder Fund (JNBZX)	**4,439,794**	**1.9**	**8.06**	**20.05**	**7.77**	**-14.92**	**15.53**	**0.69**	**N/A**	**N/A**	**N/A**	**N/A**
50% MSCI World Value/ 50% BBA			7.43	19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A
Difference			0.63	0.85	-1.06	-1.49	0.88	0.94	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	**4,309,063**	**1.9**	**8.04**	**18.12**	**8.38**	**-14.36**	**12.13**	**2.39**	**6.39**	**N/A**	**N/A**	**N/A**
50% MSCI World Value/ 50% BBA			7.43	19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A
Difference			0.61	-1.08	-0.45	-0.93	-2.52	2.64	0.59	N/A	N/A	N/A
Deerpath Capital Advantage VI *	**2,044,358**	**0.9**										
Deerpath Capital VI, LP *	**2,214,720**	**1.0**										
Carlyle Direct Lending Fund *	**1,997,962**	**0.9**										
R&D Cash	**3,637,614**	**1.6**										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2026	9.46	17.20	14.31	8.38	9.02
03/31/2026	-0.52	14.57	12.38	7.61	8.81
12/31/2025	2.39	13.99	14.18	8.99	8.89
09/30/2025	5.11	11.03	16.35	11.12	8.88
06/30/2025	7.00	12.74	12.74	11.44	8.79
03/31/2025	-1.02	5.49	5.55	13.38	8.64
12/31/2024	-0.26	13.16	4.48	9.25	8.74
09/30/2024	6.73	23.76	6.66	10.72	8.82
06/30/2024	0.12	13.05	4.21	9.50	8.68
03/31/2024	6.18	17.44	6.09	10.25	8.74
12/31/2023	9.08	15.40	6.04	11.14	8.61
09/30/2023	-2.50	14.61	7.22	6.75	8.39
06/30/2023	4.00	12.41	10.48	8.16	8.55
03/31/2023	4.33	-5.09	14.79	7.75	8.48
12/31/2022	8.34	-12.65	6.02	6.75	8.41
09/30/2022	-4.37	-14.46	5.46	6.06	8.21
06/30/2022	-12.19	-10.96	7.40	7.75	8.43
03/31/2022	-3.98	7.14	13.49	11.16	8.94
12/31/2021	6.10	18.28	18.94	13.01	9.16
09/30/2021	-0.46	25.73	12.24	12.14	9.03
06/30/2021	5.66	34.73	13.93	12.95	9.12
03/31/2021	6.01	48.74	12.61	12.41	9.00
12/31/2020	12.78	15.34	10.29	11.40	8.87
09/30/2020	6.67	9.07	7.66	9.31	8.51
06/30/2020	16.64	3.27	6.58	6.70	8.35
03/31/2020	-17.80	-8.28	2.12	3.39	7.86
12/31/2019	6.64	23.33	10.54	8.10	8.66
09/30/2019	0.99	3.11	8.94	7.54	8.49
06/30/2019	3.59	6.28	9.74	7.18	8.53
03/31/2019	10.53	4.68	9.58	7.21	8.48
12/31/2018	-10.84	-5.69	6.45	5.58	8.17
09/30/2018	4.10	10.95	11.55	9.42	8.69
06/30/2018	2.03	10.32	8.01	9.53	8.61
03/31/2018	-0.42	10.93	7.15	9.24	8.62
12/31/2017	4.89	16.15	8.27	10.73	8.72
09/30/2017	3.51	13.03	7.92	9.90	8.61
06/30/2017	2.60	12.71	6.45	10.11	8.55
03/31/2017	4.26	13.31	6.85	9.17	8.53
12/31/2016	2.08	10.12	6.19	10.07	8.44
09/30/2016	3.22	10.68	7.75	11.11	8.44

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2026	10.94	19.02	15.25	8.56	9.01
03/31/2026	-0.95	15.41	12.99	7.43	8.76
12/31/2025	2.29	14.51	15.26	8.74	8.85
09/30/2025	5.89	11.65	17.17	10.98	8.85
06/30/2025	7.57	12.14	13.23	10.98	8.73
03/31/2025	-1.72	5.05	5.69	12.73	8.57
12/31/2024	-0.27	14.04	4.56	8.86	8.69
09/30/2024	6.35	25.58	6.58	10.31	8.76
06/30/2024	0.77	14.69	4.15	9.11	8.63
03/31/2024	6.69	19.00	5.67	9.69	8.68
12/31/2023	9.83	17.25	5.20	10.53	8.53
09/30/2023	-2.87	14.72	6.29	6.10	8.29
06/30/2023	4.56	12.88	9.39	7.59	8.45
03/31/2023	5.13	-5.56	13.36	7.07	8.37
12/31/2022	7.46	-14.51	4.56	5.84	8.27
09/30/2022	-4.43	-15.96	4.28	5.15	8.10
06/30/2022	-12.53	-12.74	6.10	6.78	8.32
03/31/2022	-4.83	5.00	12.21	10.20	8.85
12/31/2021	5.64	16.15	18.06	12.21	9.09
09/30/2021	-0.77	24.56	11.72	11.41	8.98
06/30/2021	5.26	32.90	13.55	12.30	9.08
03/31/2021	5.27	46.89	12.37	11.71	8.98
12/31/2020	13.28	15.13	10.18	10.98	8.87
09/30/2020	5.87	8.33	7.09	8.89	8.49
06/30/2020	16.35	3.00	6.18	6.57	8.36
03/31/2020	-17.49	-8.39	1.76	3.31	7.88
12/31/2019	6.59	23.05	9.98	7.87	8.66
09/30/2019	0.67	3.34	8.34	7.18	8.50
06/30/2019	3.47	6.94	9.27	6.89	8.55
03/31/2019	10.82	5.44	8.94	6.97	8.50
12/31/2018	-10.49	-5.58	5.93	5.22	8.18
09/30/2018	4.18	9.71	11.00	8.72	8.69
06/30/2018	2.02	8.67	7.66	8.72	8.61
03/31/2018	-0.76	9.09	6.81	8.30	8.61
12/31/2017	4.01	14.48	7.92	9.82	8.73
09/30/2017	3.19	12.18	7.64	9.10	8.65
06/30/2017	2.42	12.26	6.29	9.31	8.61
03/31/2017	4.15	12.39	6.79	8.54	8.59
12/31/2016	1.91	9.96	6.06	9.16	8.51
09/30/2016	3.27	11.13	7.26	10.17	8.52

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

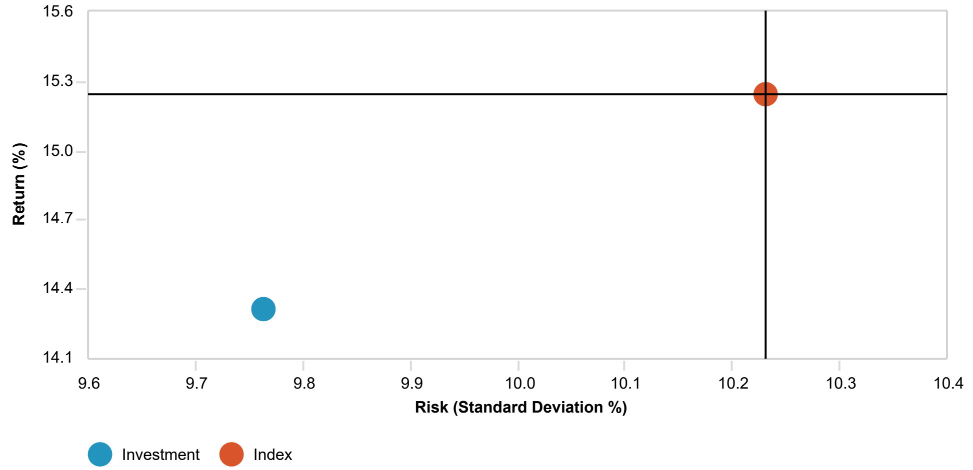
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**14.31**	**9.76**	**0.96**	**95.34**	**8**	**97.38**	**4**
Index	15.25	10.23	1.00	100.00	8	100.00	4

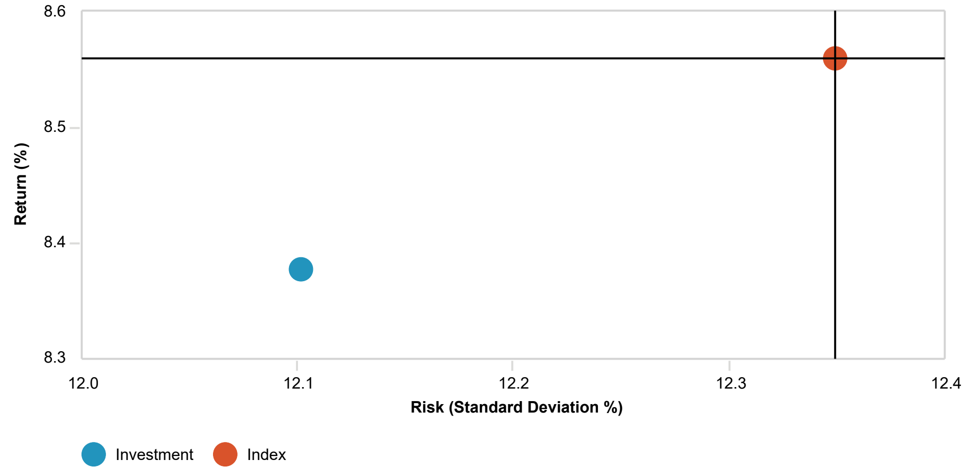
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**8.38**	**12.10**	**0.44**	**98.59**	**12**	**99.11**	**8**
Index	8.56	12.35	0.45	100.00	12	100.00	8

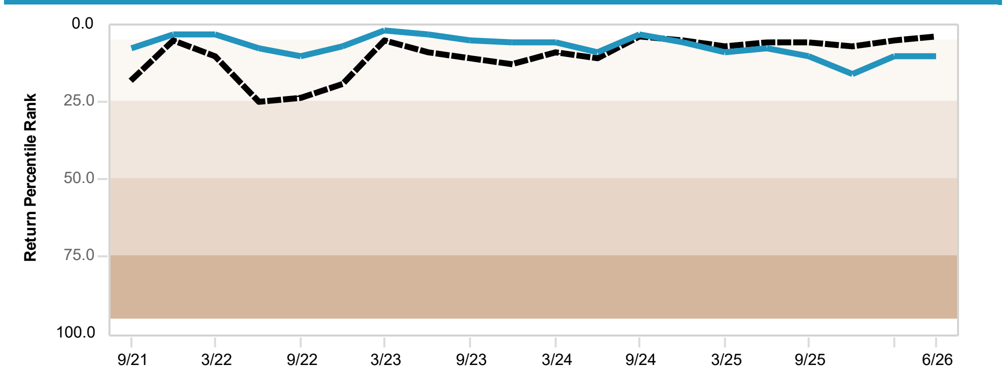
Risk and Return 3 Years



Risk and Return 5 Years

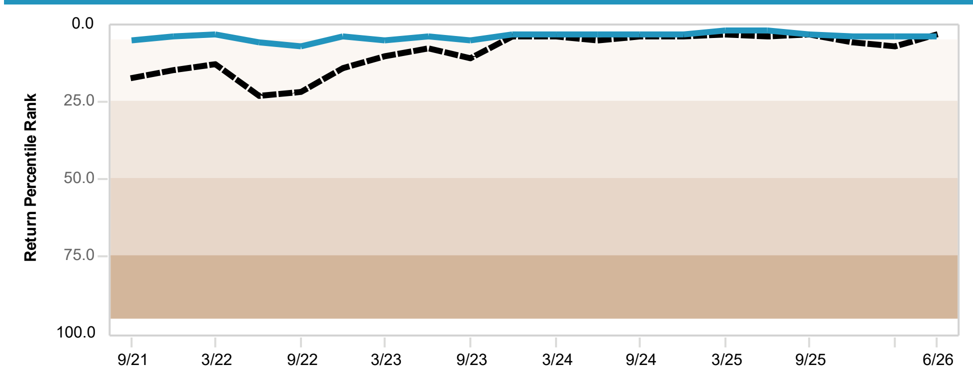


3 Year Rolling Percentile Rank All Public Plans-Total Fund



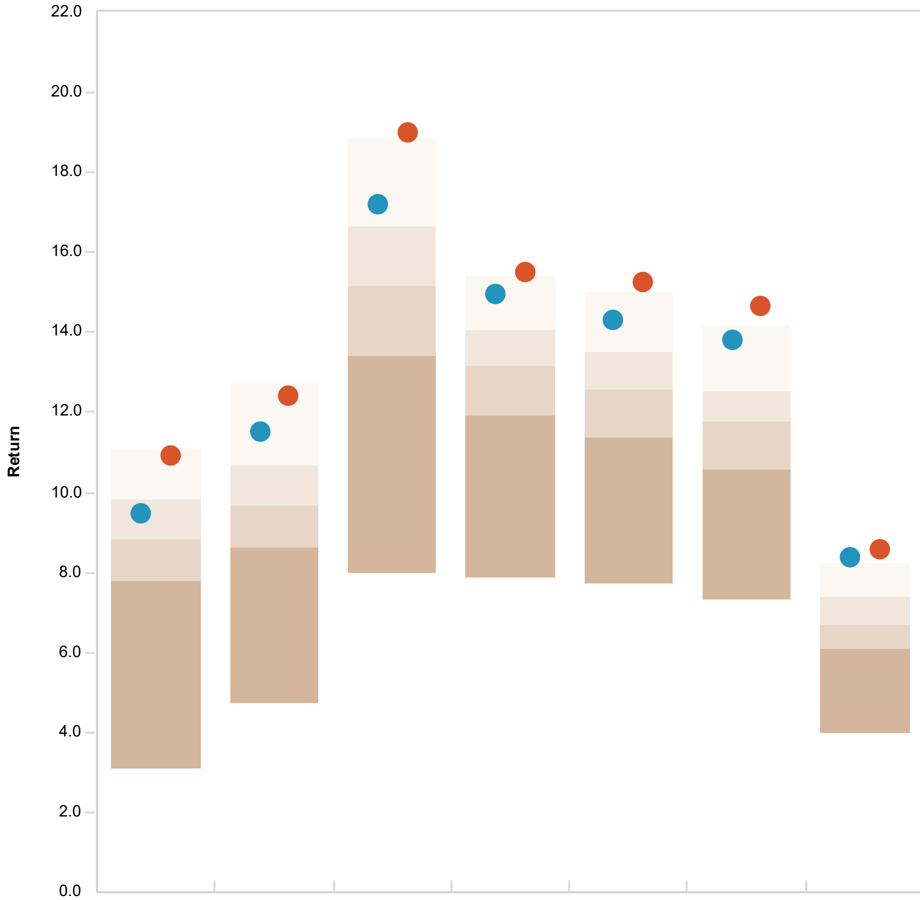
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**20 (100%)**	**0 (0%)**	**0 (0%)**	**0 (0%)**
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



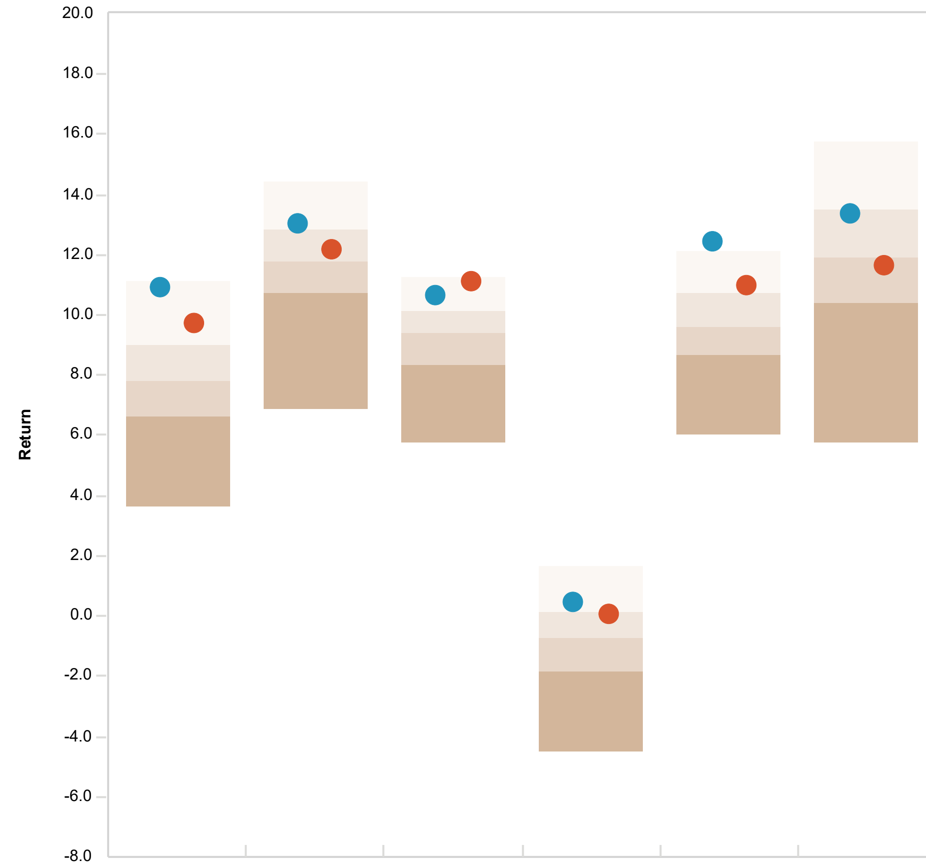
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**20 (100%)**	**0 (0%)**	**0 (0%)**	**0 (0%)**
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	**9.46 (34)**	**11.50 (15)**	**17.20 (17)**	**14.95 (9)**	**14.31 (10)**	**13.84 (7)**	**8.38 (4)**
Index	10.94 (7)	12.40 (7)	19.02 (5)	15.53 (5)	15.25 (4)	14.65 (3)	8.56 (3)
Median	8.83	9.68	15.17	13.19	12.59	11.77	6.66

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund

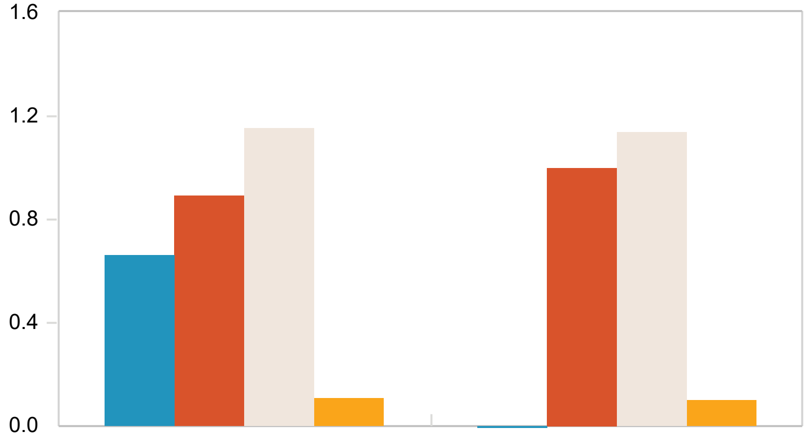


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	**10.95 (6)**	**13.03 (22)**	**10.68 (14)**	**0.48 (19)**	**12.47 (4)**	**13.40 (27)**
Index	9.71 (15)	12.18 (42)	11.13 (7)	0.05 (28)	10.98 (21)	11.68 (56)
Median	7.81	11.82	9.41	-0.74	9.59	11.93

Comparative Performance

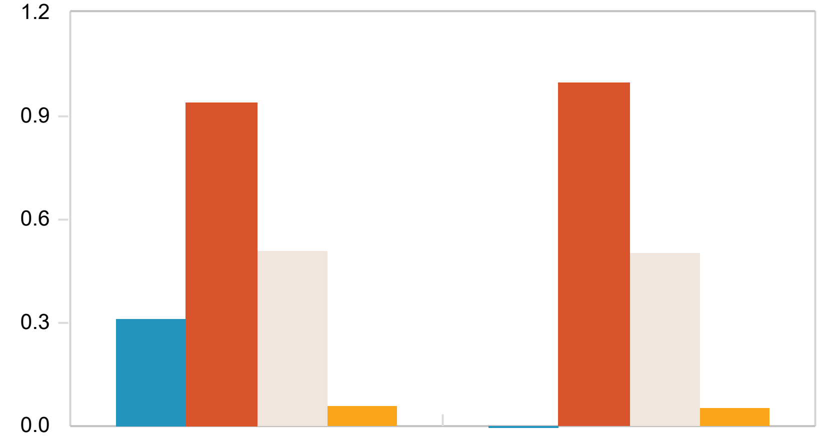
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-0.52 (25)**	**2.39 (19)**	**5.11 (37)**	**7.00 (38)**	**-1.02 (80)**	**-0.26 (19)**
Index	-0.95 (41)	2.29 (29)	5.89 (7)	7.57 (19)	-1.72 (94)	-0.27 (19)
Median	-1.18	2.04	4.86	6.67	-0.03	-0.97

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



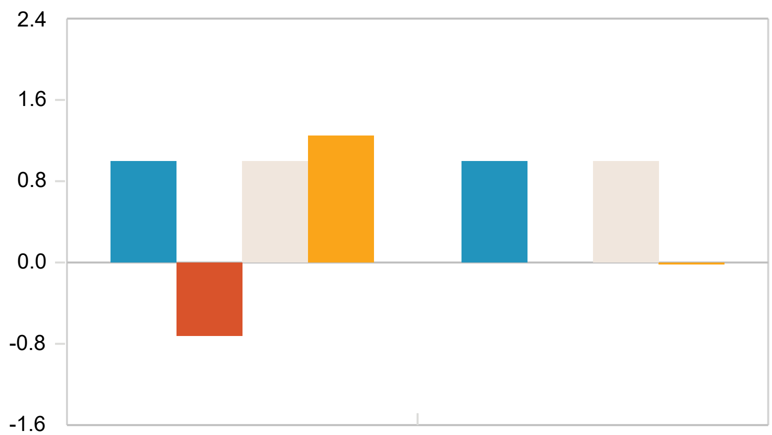
	Total Fund	Policy Index
Alpha	0.66	0.00
Beta	0.89	1.00
Sharpe Ratio	1.15	1.14
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



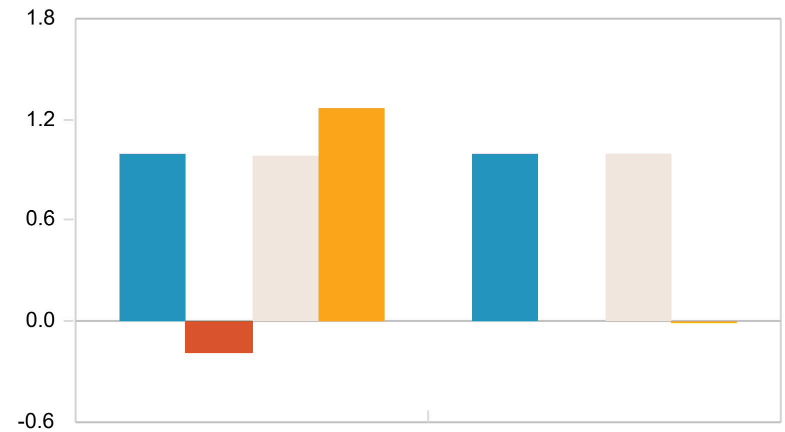
	Total Fund	Policy Index
Alpha	0.31	0.00
Beta	0.94	1.00
Sharpe Ratio	0.51	0.50
Treynor Ratio	0.06	0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.73	N/A
R-Squared	0.99	1.00
Tracking Error	1.25	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.19	N/A
R-Squared	0.99	1.00
Tracking Error	1.27	0.00

Benchmark: Policy Index

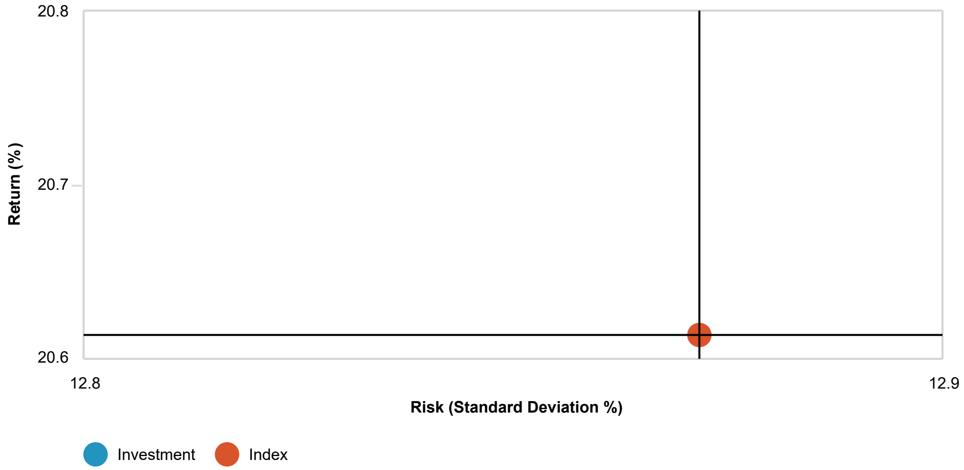
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.61	12.87	1.18	100.00	9	100.00	3

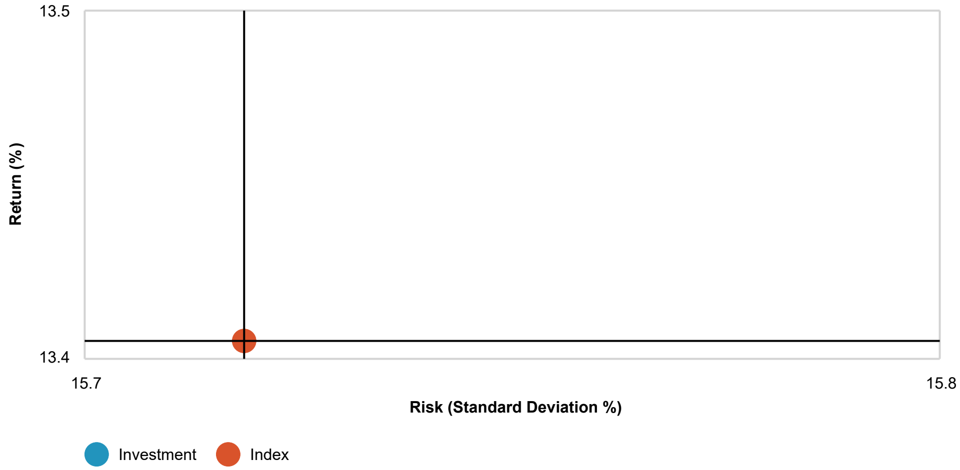
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.41	15.72	0.67	100.00	14	100.00	6

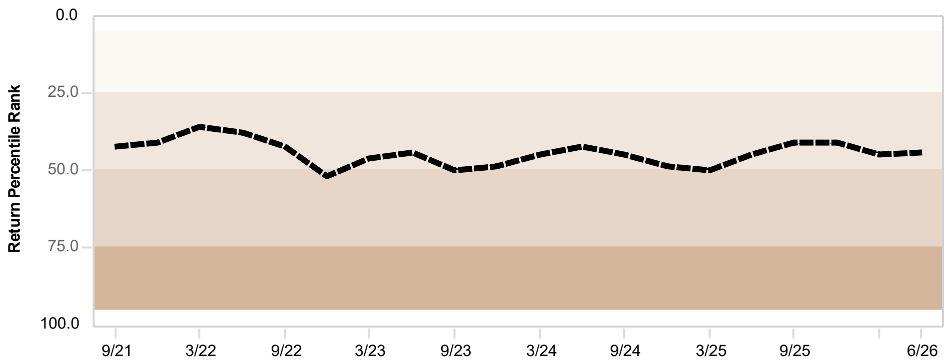
Risk and Return 3 Years



Risk and Return 5 Years

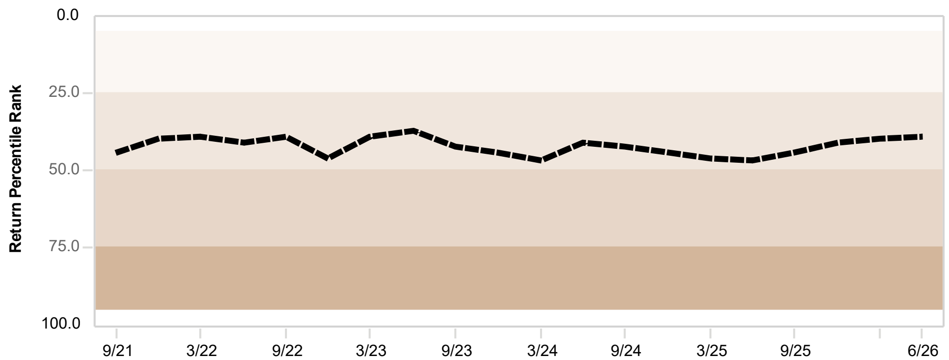


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



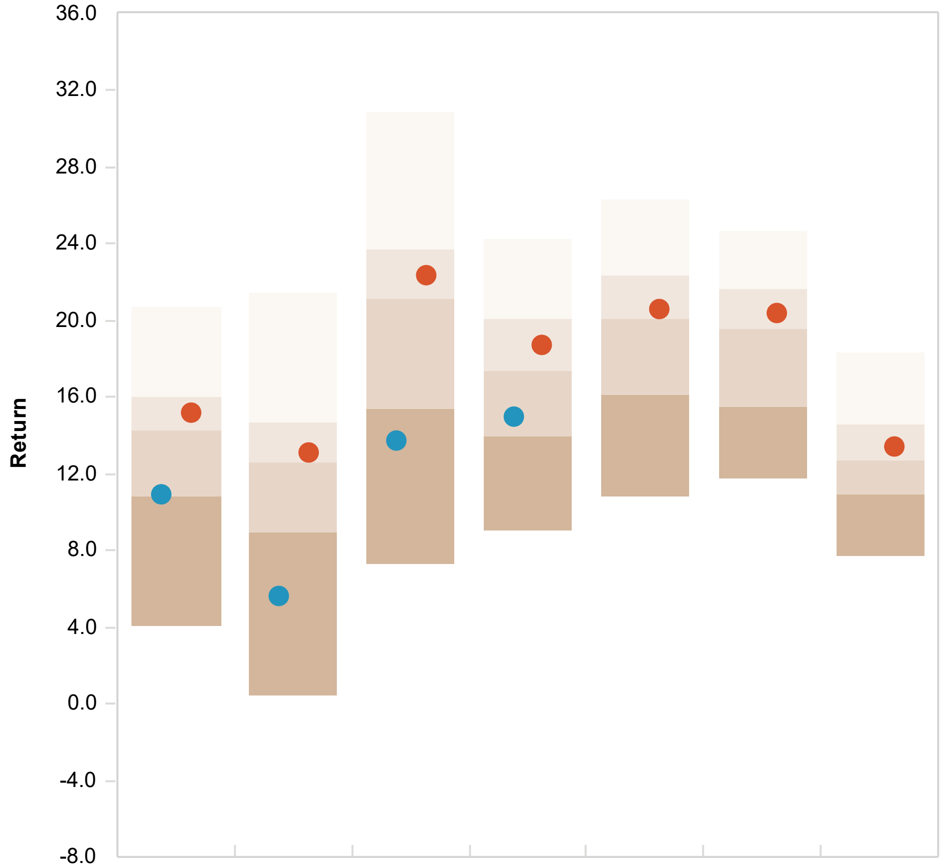
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



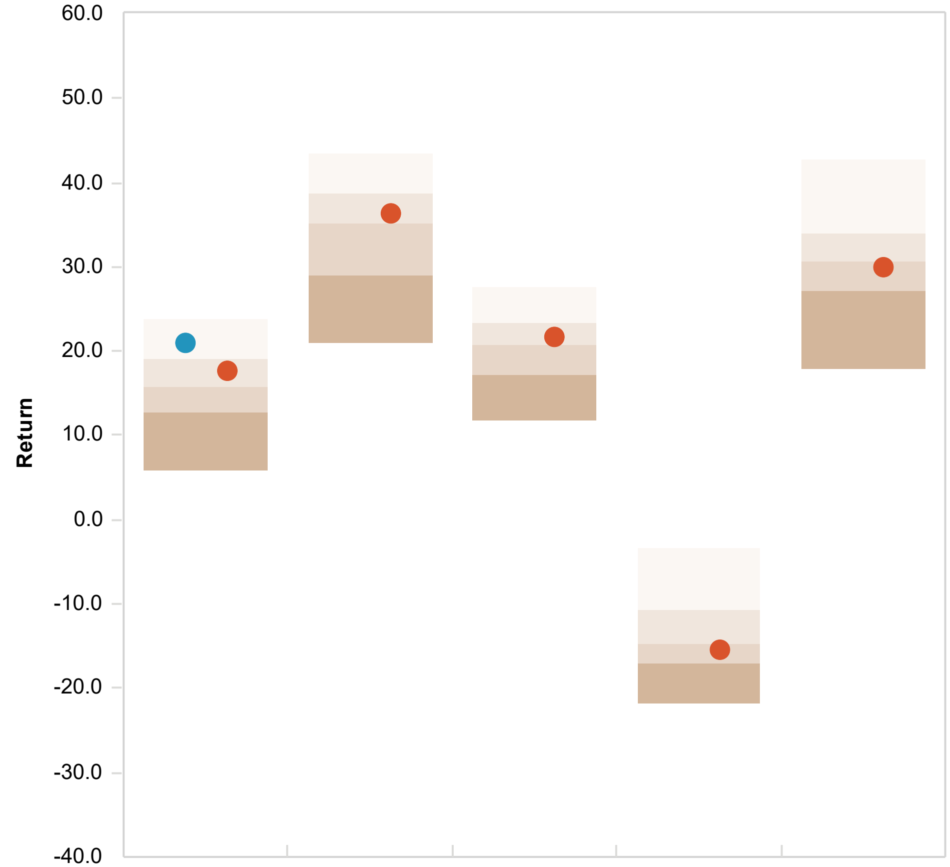
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	10.97	(74)	5.62	(88)	13.79	(80)	15.04	(68)	N/A		N/A		N/A	
● Index	15.20	(38)	13.13	(45)	22.33	(37)	18.69	(37)	20.61	(44)	20.36	(44)	13.41	(39)
Median	14.25		12.62		21.08		17.34		20.04		19.52		12.70	

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)

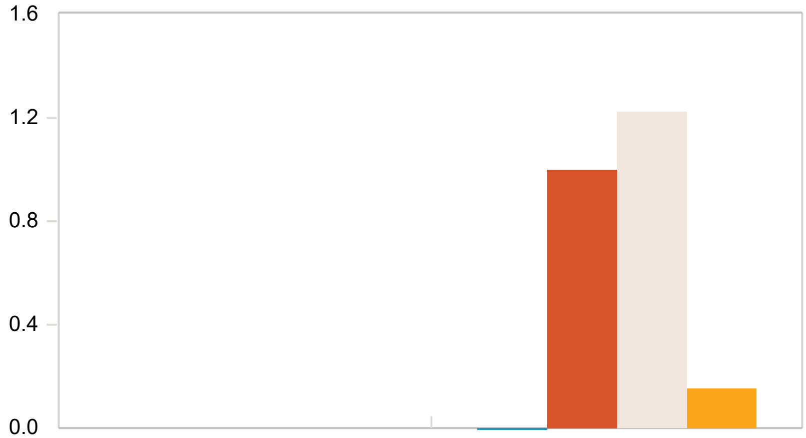


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
● Investment	21.03	(13)	N/A		N/A		N/A		N/A	
● Index	17.60	(37)	36.35	(41)	21.62	(40)	-15.47	(59)	30.00	(58)
Median	15.80		35.25		20.84		-14.70		30.77	

Comparative Performance

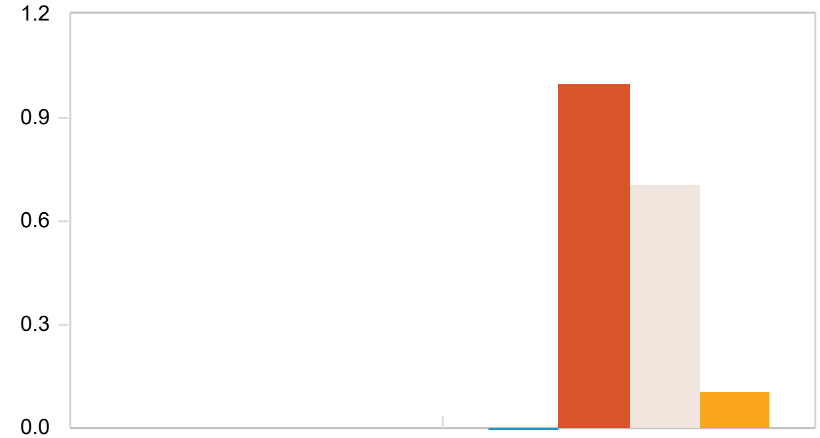
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-7.80**	**(94)**	**3.23**	**(35)**	**7.73**	**(42)**	**13.91**	**(13)**	**-5.99**	**(84)**	**4.90**	**(10)**
Index	-4.33	(51)	2.66	(50)	8.12	(29)	10.94	(49)	-4.27	(52)	2.41	(44)
Median	-4.31		2.65		7.06		10.85		-4.22		2.21	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



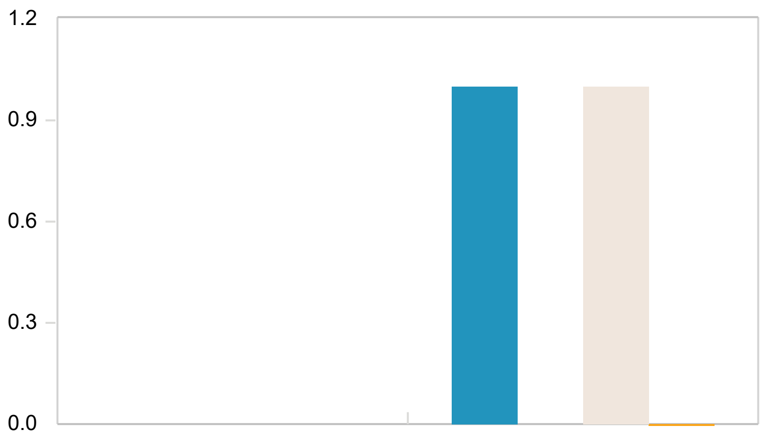
	Waycross Focused Core Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.22
Treynor Ratio	N/A	0.15

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



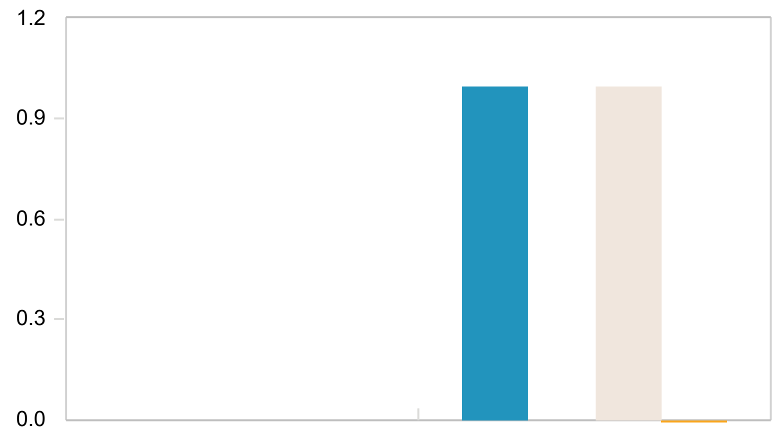
	Waycross Focused Core Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.71
Treynor Ratio	N/A	0.10

Index Relative Historical Statistics 3 Years Ending June 30, 2026



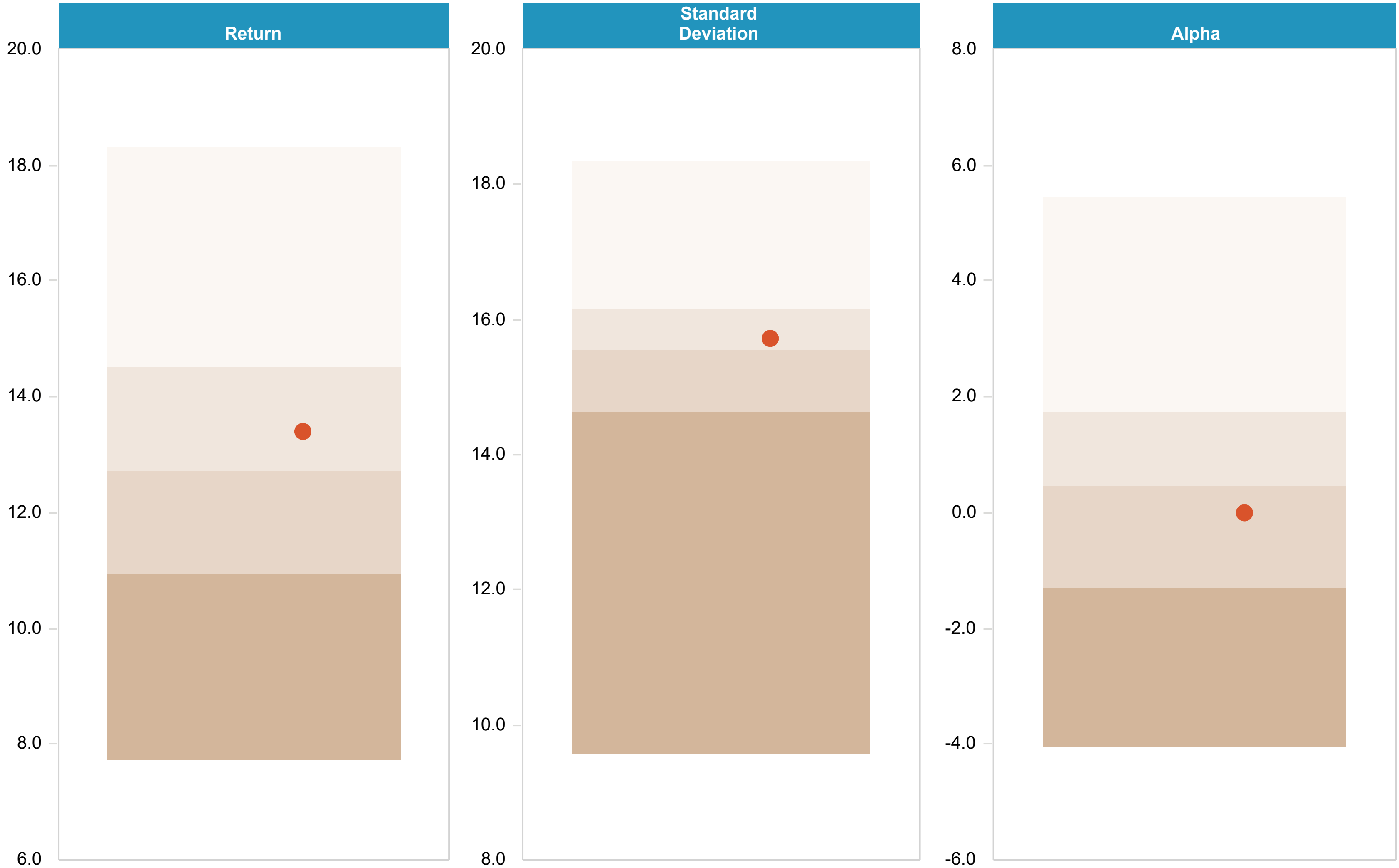
	Waycross Focused Core Equity	S&P 500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Waycross Focused Core Equity	S&P 500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: S&P 500 Index



	5 YR	5 YR	5 YR
Waycross Focused Core Equity	N/A	N/A	N/A
S&P 500 Index	13.41 (39)	15.72 (42)	0.00 (58)
5th Percentile	18.32	18.35	5.45
1st Quartile	14.52	16.15	1.75
Median	12.70	15.56	0.45
3rd Quartile	10.92	14.63	-1.28
95th Percentile	7.73	9.57	-4.05

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

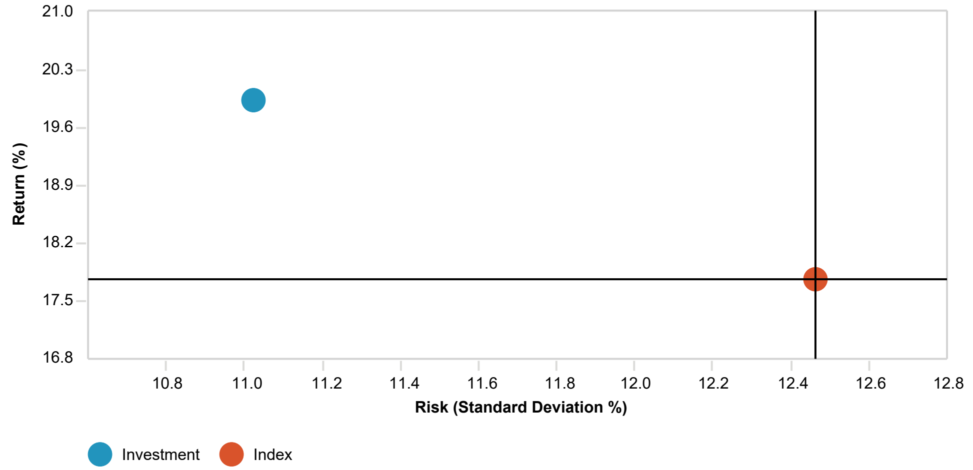
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.95	11.02	1.31	98.13	10	80.33	2
Index	17.78	12.47	1.02	100.00	9	100.00	3

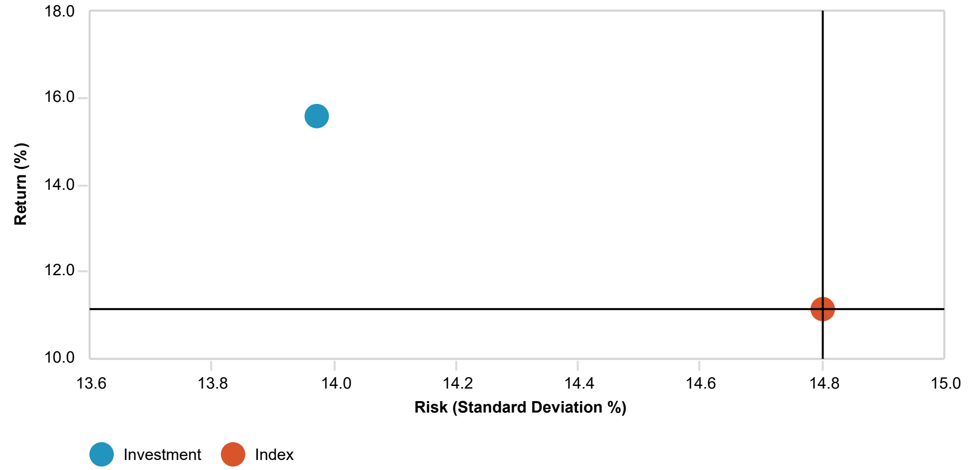
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.62	13.97	0.87	102.38	16	80.74	4
Index	11.17	14.80	0.56	100.00	13	100.00	7

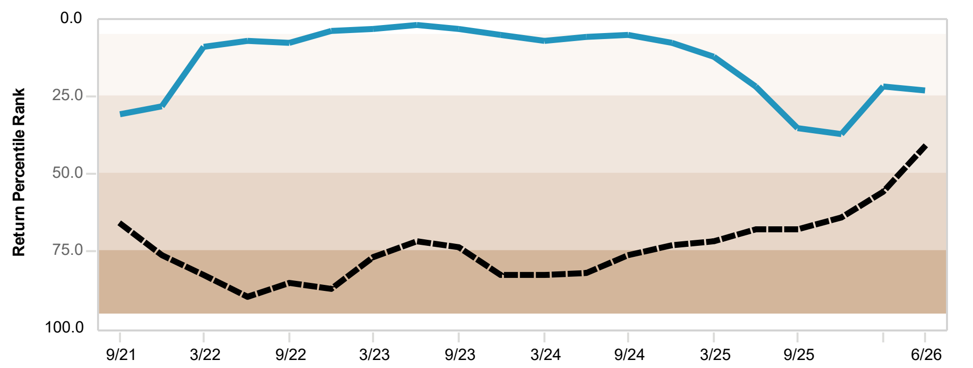
Risk and Return 3 Years



Risk and Return 5 Years

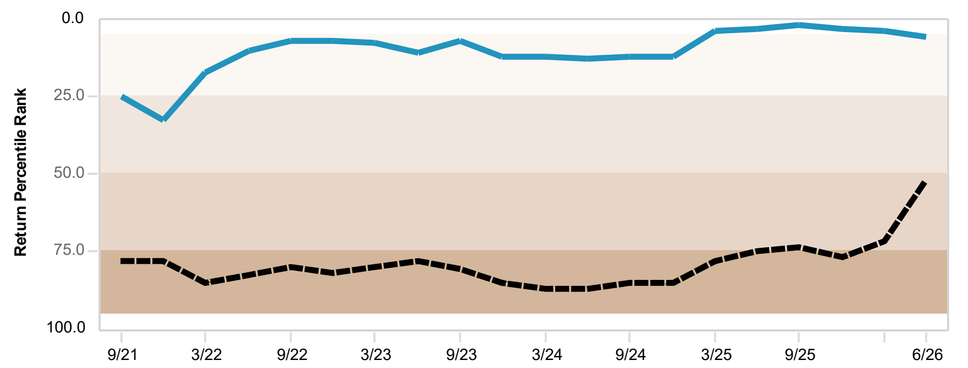


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



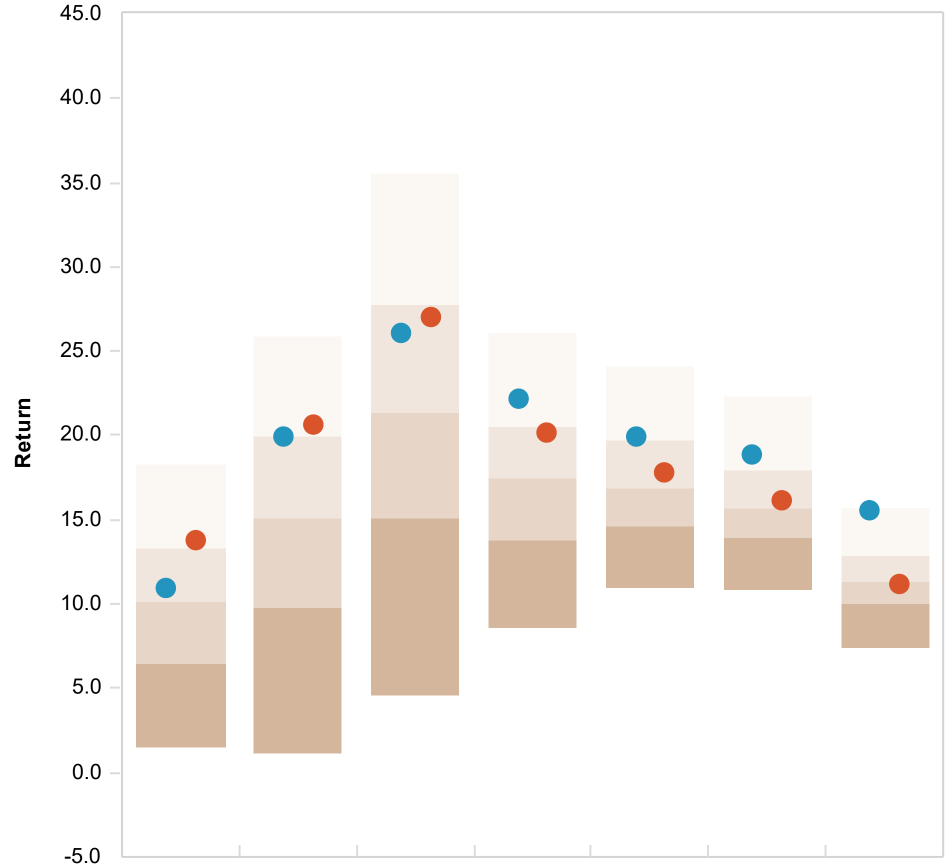
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



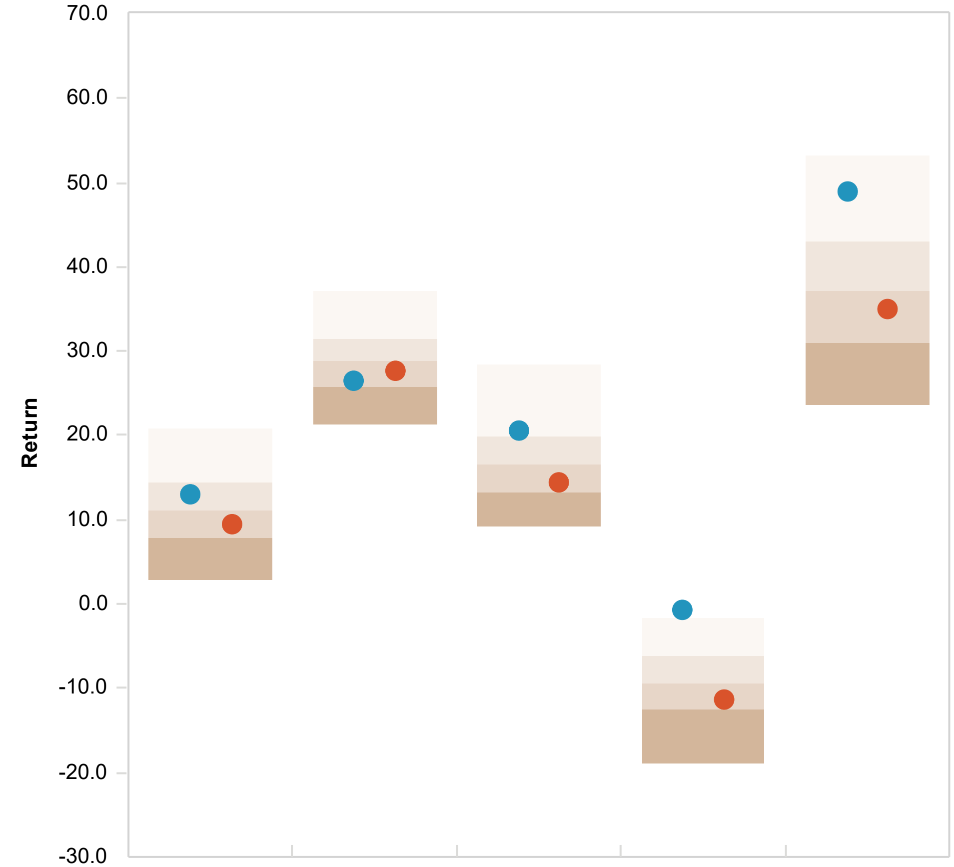
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	10.94	(44)	19.91	(26)	26.10	(31)	22.15	(14)	19.95	(23)	18.87	(20)	15.62	(6)
● Index	13.84	(23)	20.66	(21)	27.09	(27)	20.21	(27)	17.78	(41)	16.19	(46)	11.17	(52)
Median	10.18		15.15		21.34		17.40		16.84		15.70		11.31	

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

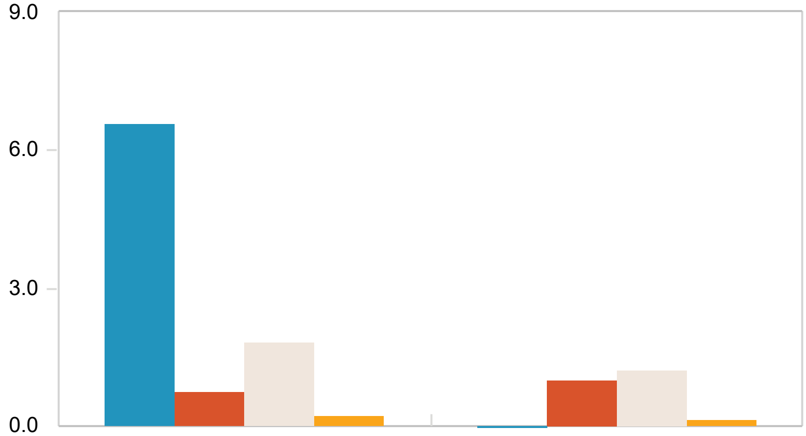


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
● Investment	12.96	(33)	26.40	(73)	20.69	(21)	-0.69	(3)	48.88	(11)
● Index	9.44	(65)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)
Median	11.21		28.77		16.59		-9.41		37.08	

Comparative Performance

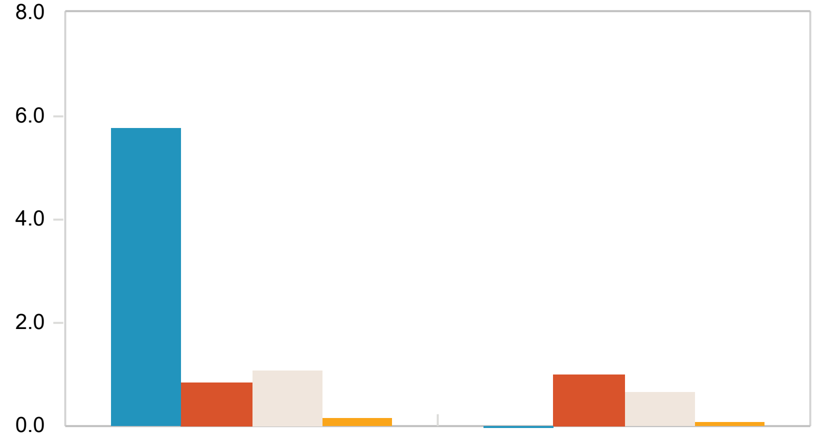
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**2.93**	**(23)**	**5.00**	**(23)**	**5.16**	**(60)**	**4.91**	**(45)**	**3.41**	**(20)**	**-0.98**	**(45)**
Index	2.10	(35)	3.81	(46)	5.33	(57)	3.79	(62)	2.14	(40)	-1.98	(68)
Median	0.93		3.47		5.59		4.69		1.34		-1.26	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



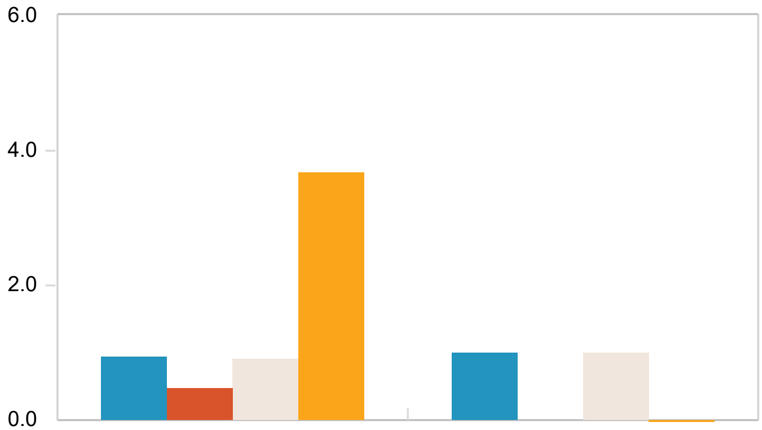
	Newton LCV	Russell 1000 Value Index
Alpha	6.58	0.00
Beta	0.73	1.00
Sharpe Ratio	1.83	1.23
Treynor Ratio	0.20	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



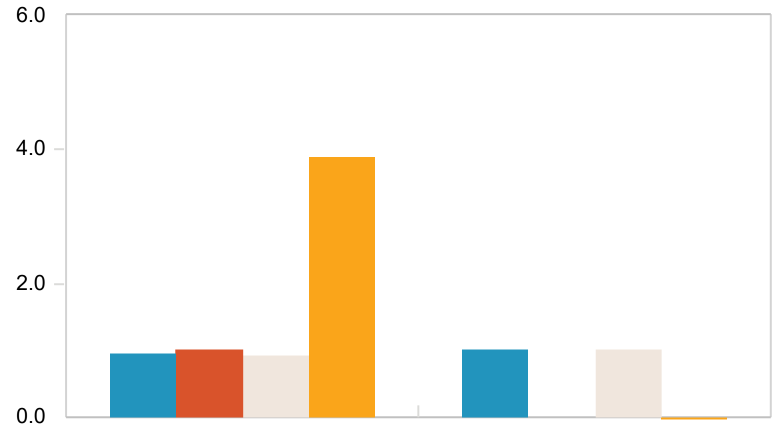
	Newton LCV	Russell 1000 Value Index
Alpha	5.75	0.00
Beta	0.85	1.00
Sharpe Ratio	1.08	0.66
Treynor Ratio	0.14	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2026



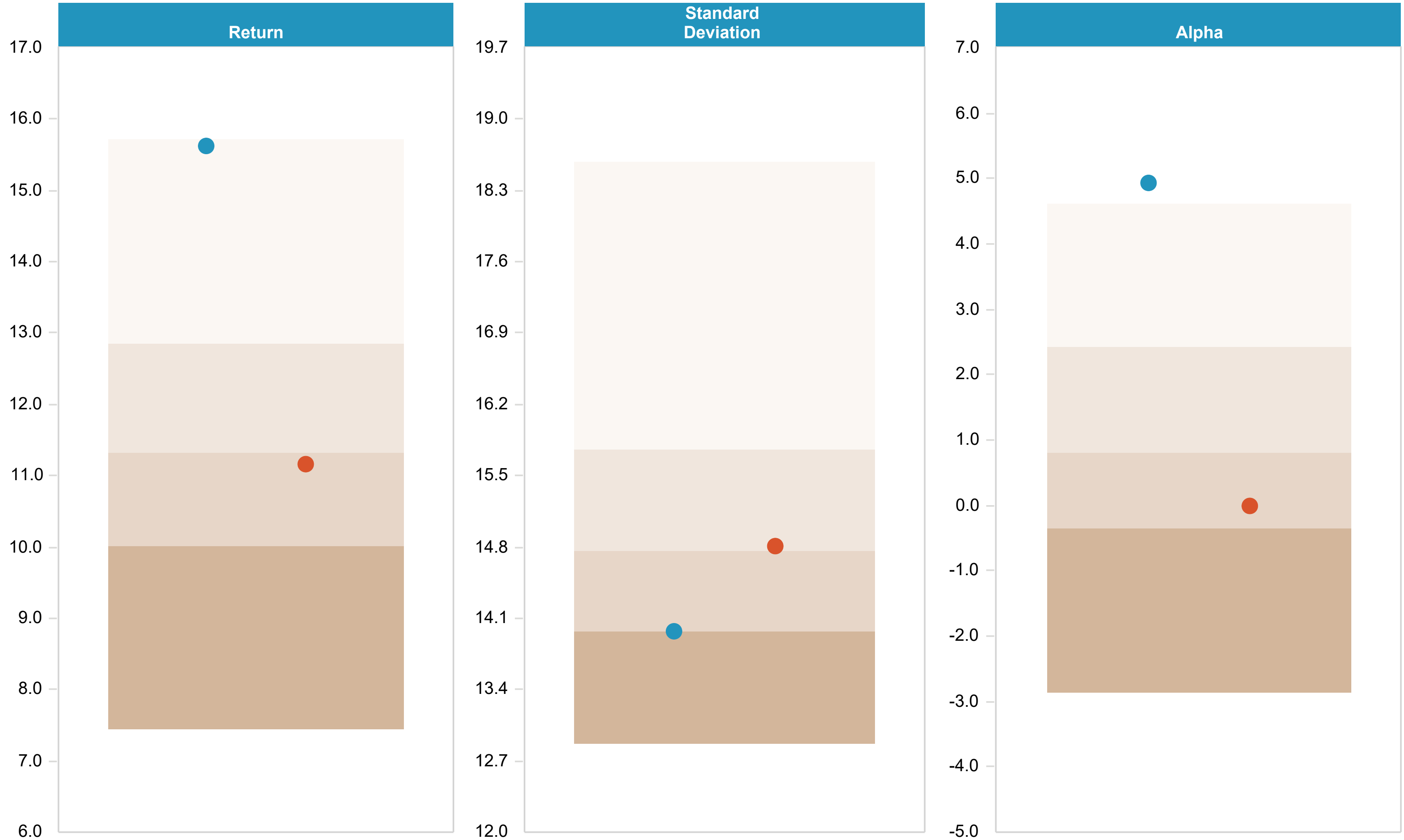
	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.95	1.00
Information Ratio	0.46	N/A
R-Squared	0.91	1.00
Tracking Error	3.67	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.95	1.00
Information Ratio	1.00	N/A
R-Squared	0.91	1.00
Tracking Error	3.90	0.00

Benchmark: Russell 1000 Value Index



	Return 5 YR	Standard Deviation 5 YR	Alpha 5 YR
Newton LCV	15.62 (6)	13.97 (76)	4.94 (5)
Russell 1000 Value Index	11.17 (52)	14.80 (49)	0.00 (69)
5th Percentile	15.72	18.58	4.61
1st Quartile	12.85	15.75	2.43
Median	11.31	14.76	0.81
3rd Quartile	10.00	13.98	-0.34
95th Percentile	7.45	12.86	-2.85

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

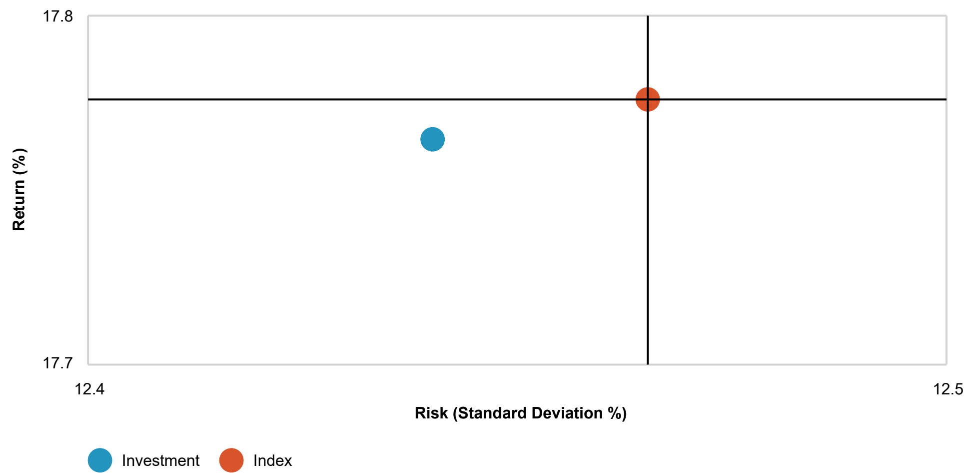
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.76	12.44	1.02	99.85	9	99.74	3
Index	17.78	12.47	1.02	100.00	9	100.00	3

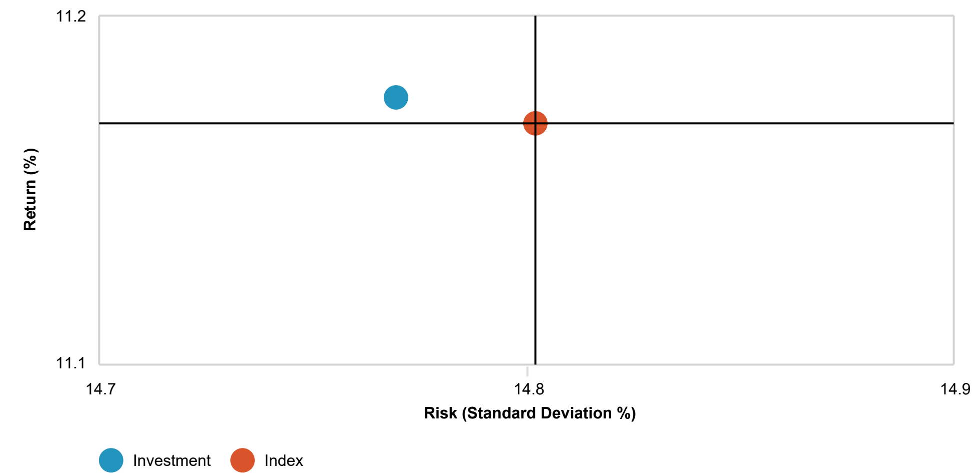
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.18	14.77	0.56	99.84	13	99.72	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

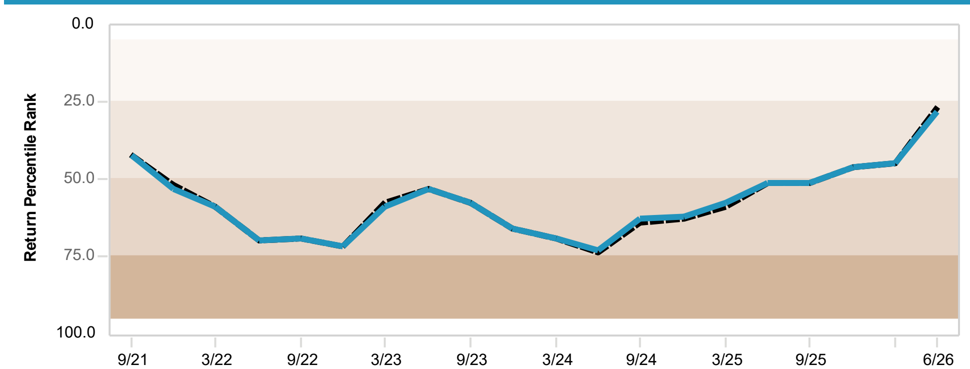
Risk and Return 3 Years



Risk and Return 5 Years

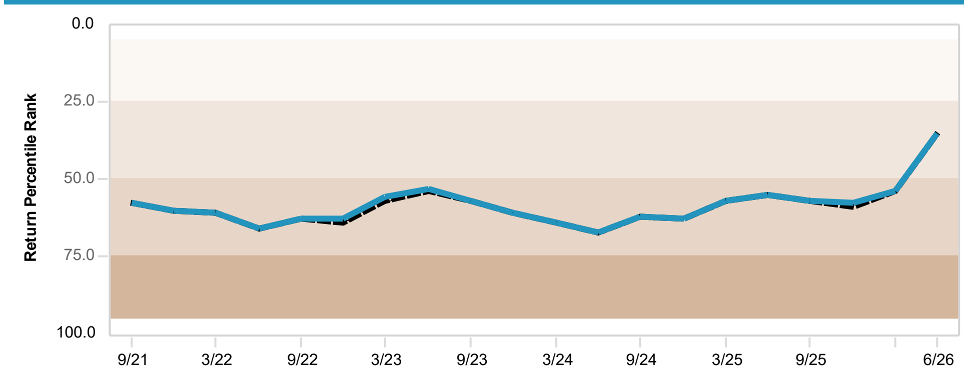


3 Year Rolling Percentile Rank Large Value



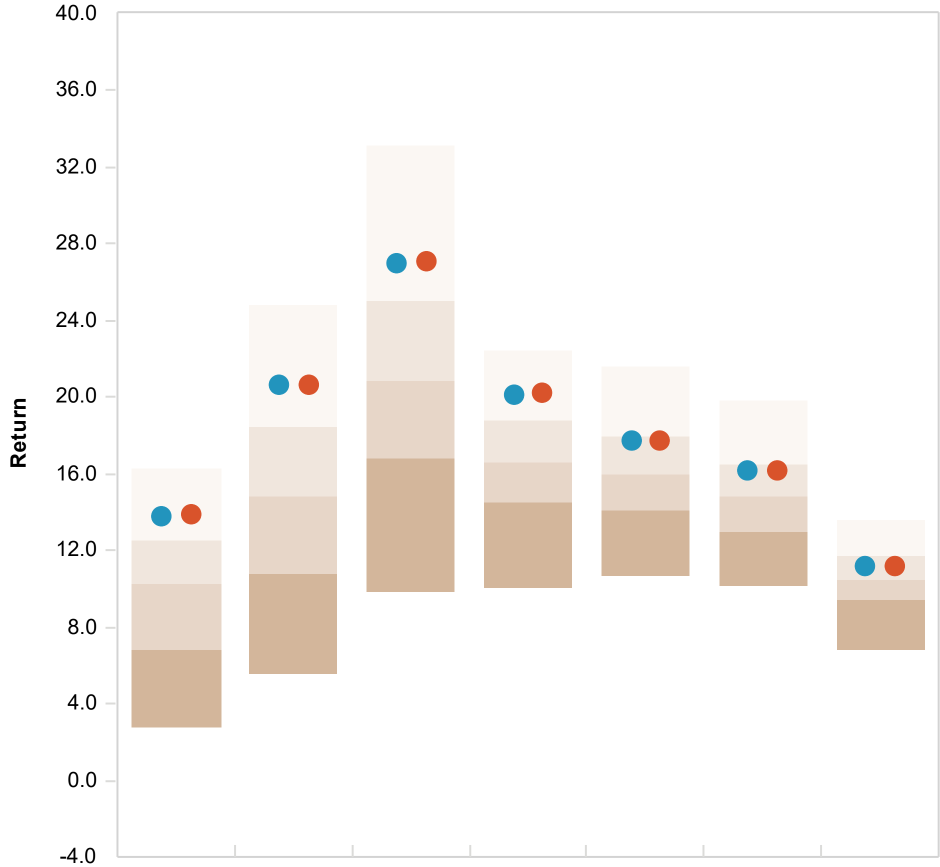
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



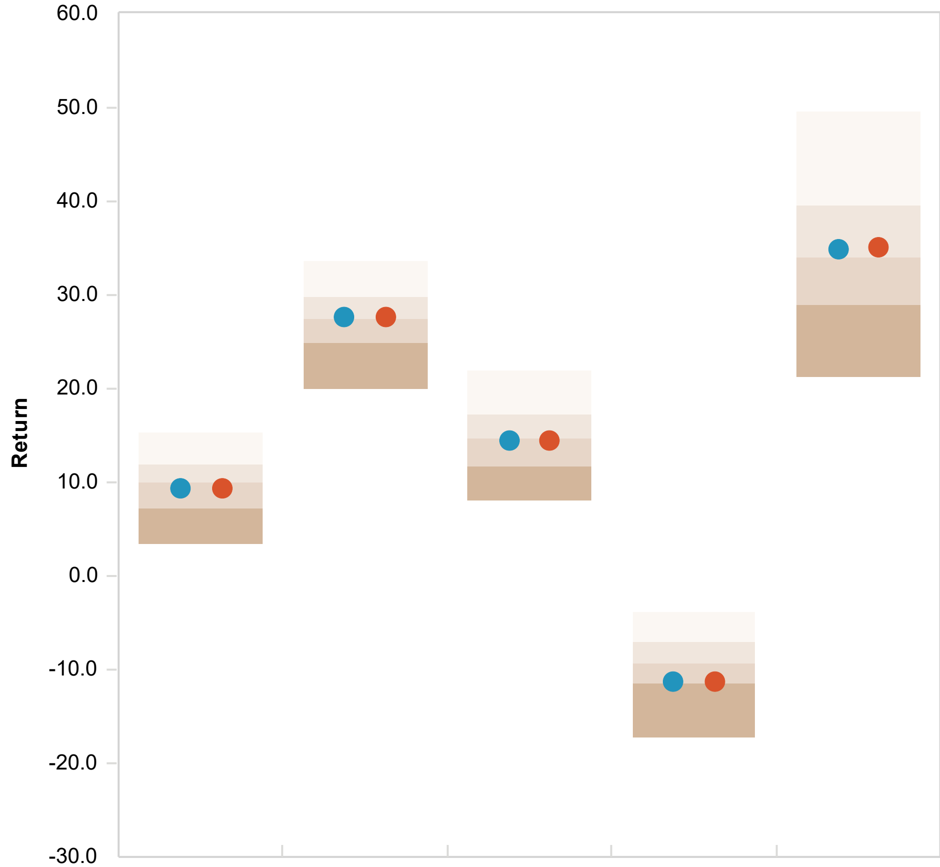
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.81	(17)	20.62	(15)	27.04	(17)	20.18	(15)	17.76	(28)	16.18	(30)	11.18	(35)
Index	13.84	(16)	20.66	(15)	27.09	(17)	20.21	(15)	17.78	(27)	16.19	(30)	11.17	(35)
Median	10.26		14.85		20.89		16.59		15.94		14.82		10.47	

Peer Group Analysis - Large Value

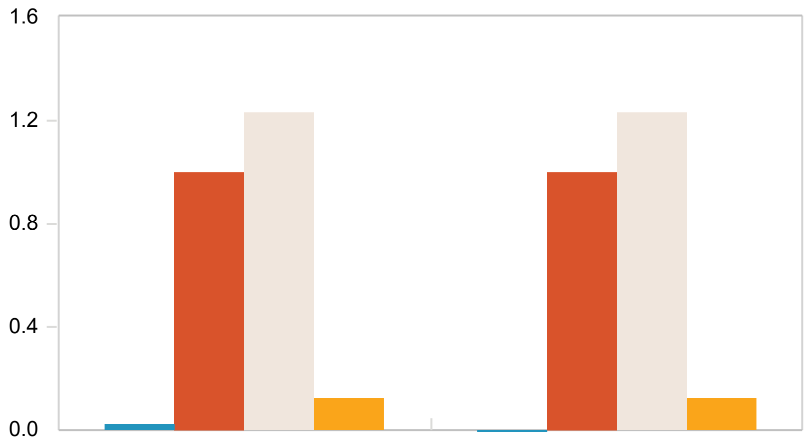


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	9.43	(56)	27.76	(47)	14.44	(52)	-11.30	(73)	34.91	(45)
Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)
Median	9.93		27.50		14.63		-9.34		34.01	

Comparative Performance

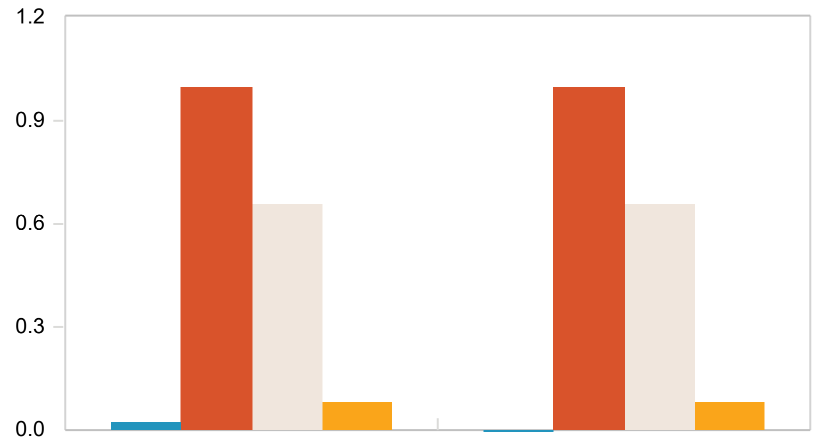
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**2.11**	**(35)**	**3.80**	**(39)**	**5.32**	**(48)**	**3.79**	**(58)**	**2.13**	**(40)**	**-1.98**	**(57)**
Index	2.10	(35)	3.81	(38)	5.33	(48)	3.79	(58)	2.14	(40)	-1.98	(57)
Median	1.08		3.23		5.27		4.23		1.57		-1.75	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



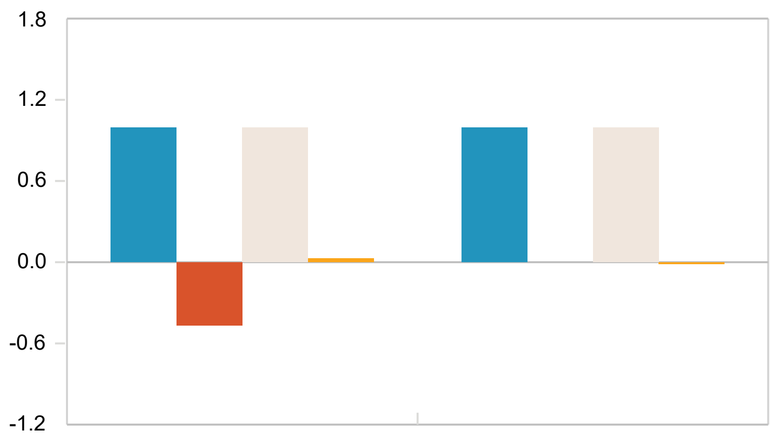
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.23	1.23
Treynor Ratio	0.13	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



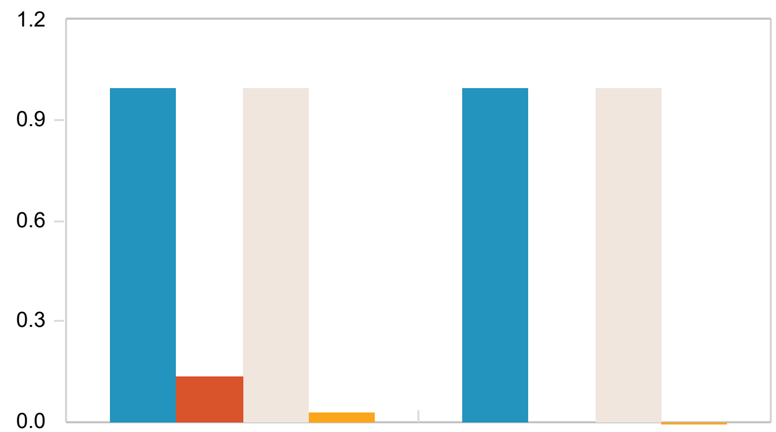
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2026



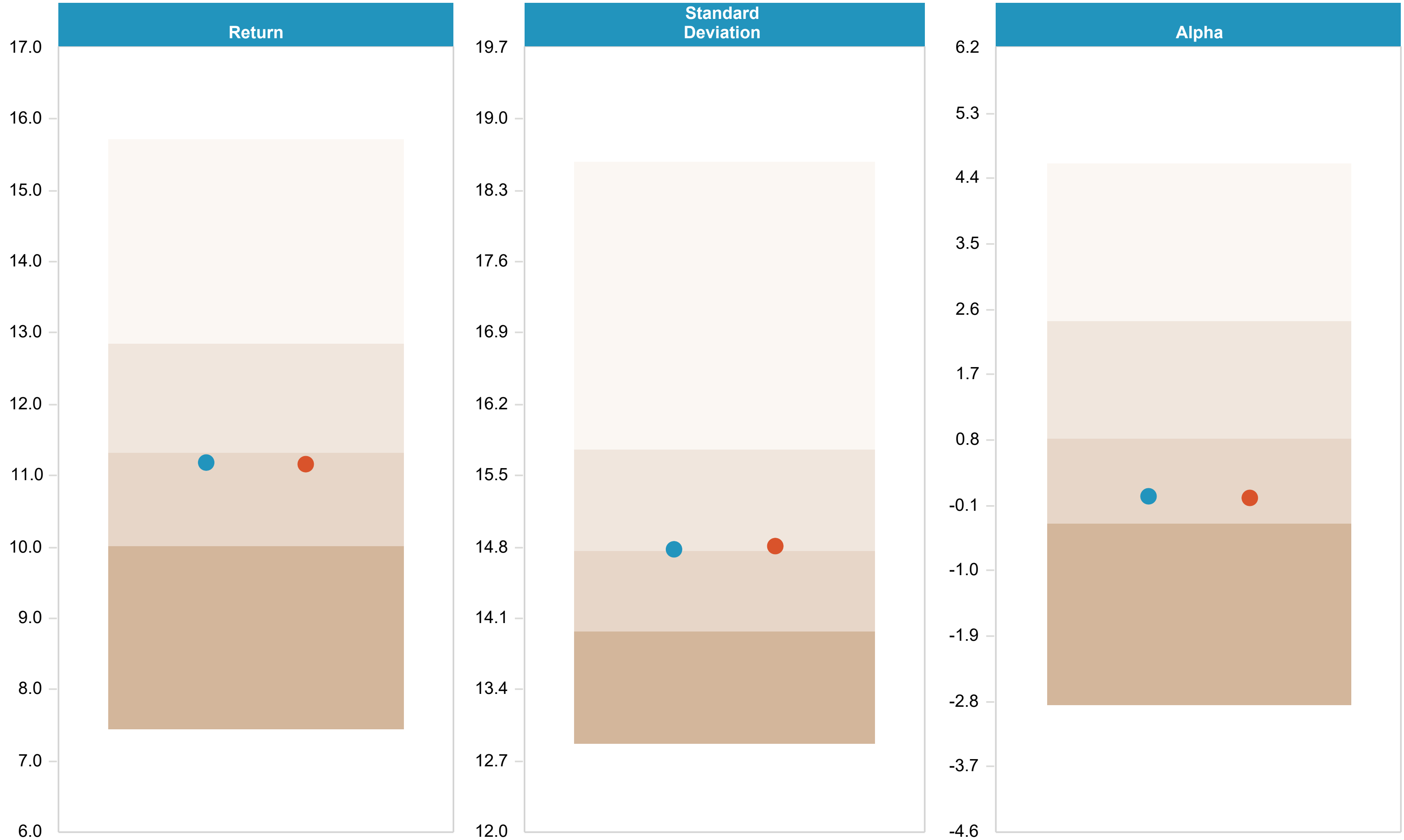
	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.14	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
Rhumbline LCV	11.18 (52)	14.77 (50)	0.03 (69)
Russell 1000 Value Index	11.17 (52)	14.80 (49)	0.00 (69)
5th Percentile	15.72	18.58	4.61
1st Quartile	12.85	15.75	2.43
Median	11.31	14.76	0.81
3rd Quartile	10.00	13.98	-0.34
95th Percentile	7.45	12.86	-2.85

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Historical Statistics 3 Years

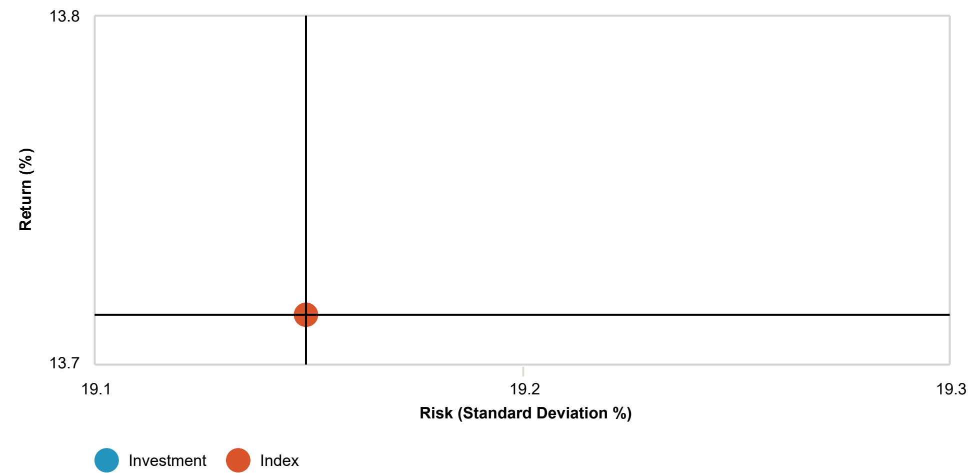
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	22.58	16.21	1.07	100.00	9	100.00	3

Historical Statistics 5 Years

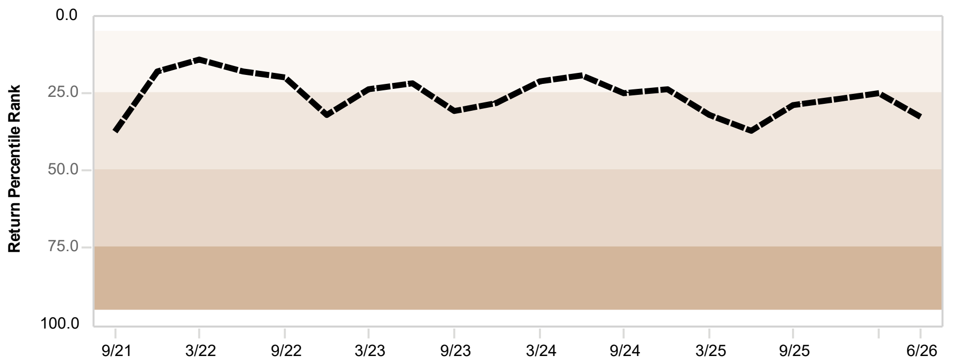
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.71	19.15	0.59	100.00	14	100.00	6

Risk and Return 3 Years

Risk and Return 5 Years

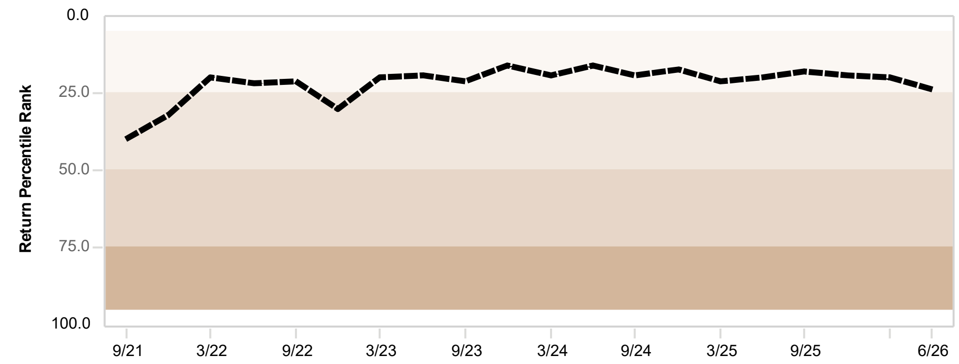


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



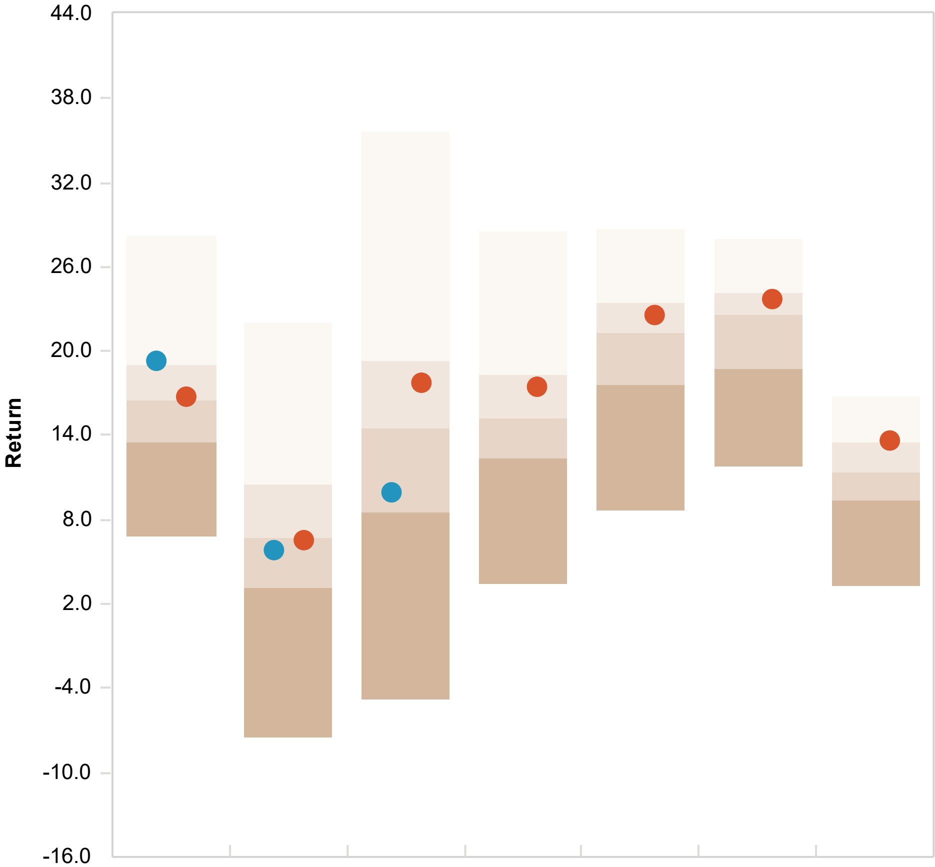
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



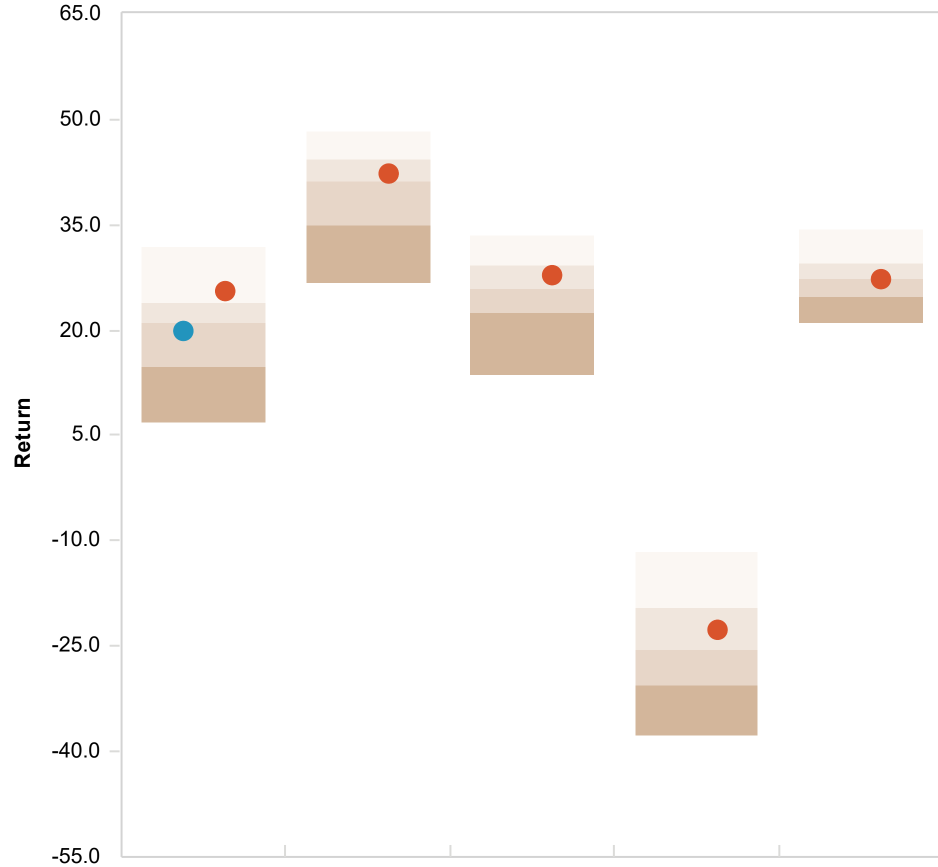
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	19.26	(24)	5.88	(57)	9.89	(71)	N/A		N/A		N/A		N/A	
● Index	16.74	(45)	6.51	(52)	17.71	(35)	17.46	(32)	22.58	(33)	23.69	(32)	13.71	(24)
Median	16.43		6.63		14.44		15.22		21.29		22.60		11.39	

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

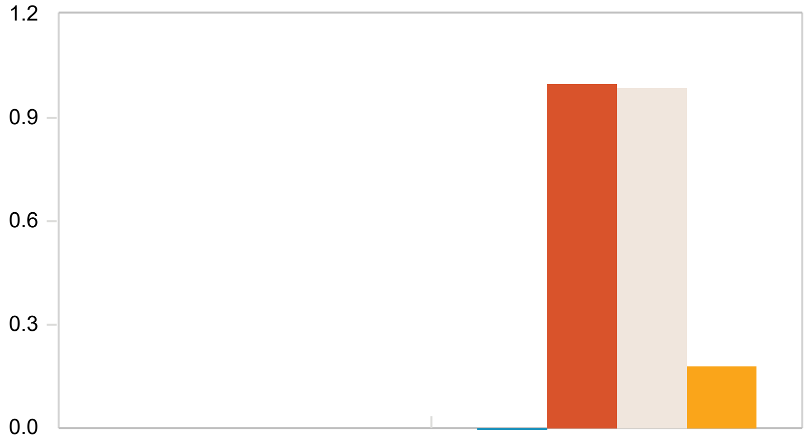


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
● Investment	19.85	(58)	N/A		N/A		N/A		N/A	
● Index	25.53	(17)	42.19	(43)	27.72	(41)	-22.59	(39)	27.32	(50)
Median	20.97		41.08		25.75		-25.53		27.30	

Comparative Performance

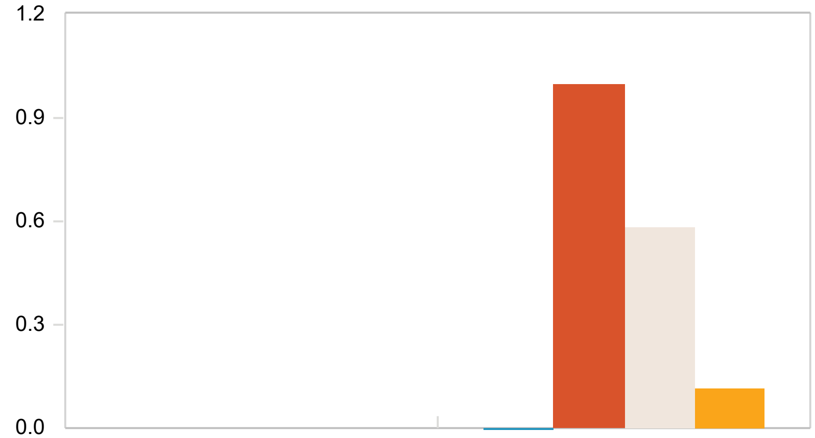
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-11.96**	**(90)**	**0.84**	**(56)**	**3.79**	**(85)**	**20.08**	**(19)**	**-8.75**	**(53)**	**5.39**	**(45)**
Index	-9.78	(63)	1.12	(48)	10.51	(14)	17.84	(42)	-9.97	(75)	7.07	(17)
Median	-9.17		1.06		6.83		17.07		-8.60		5.25	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



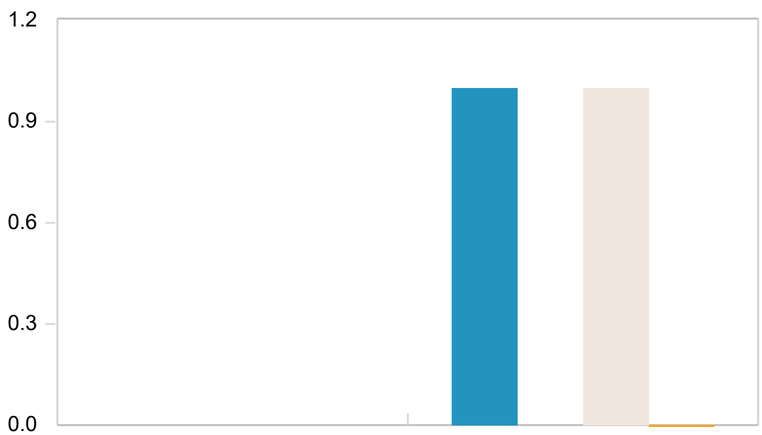
	Winslow Large Cap Growth Cl C	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.99
Treynor Ratio	N/A	0.18

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



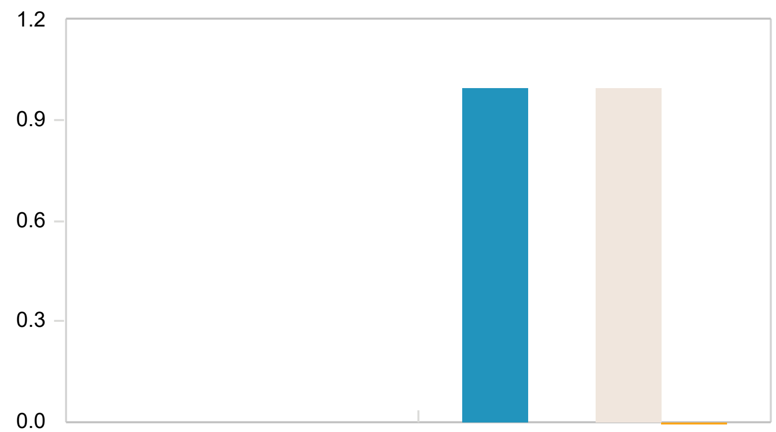
	Winslow Large Cap Growth Cl C	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.58
Treynor Ratio	N/A	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 2026



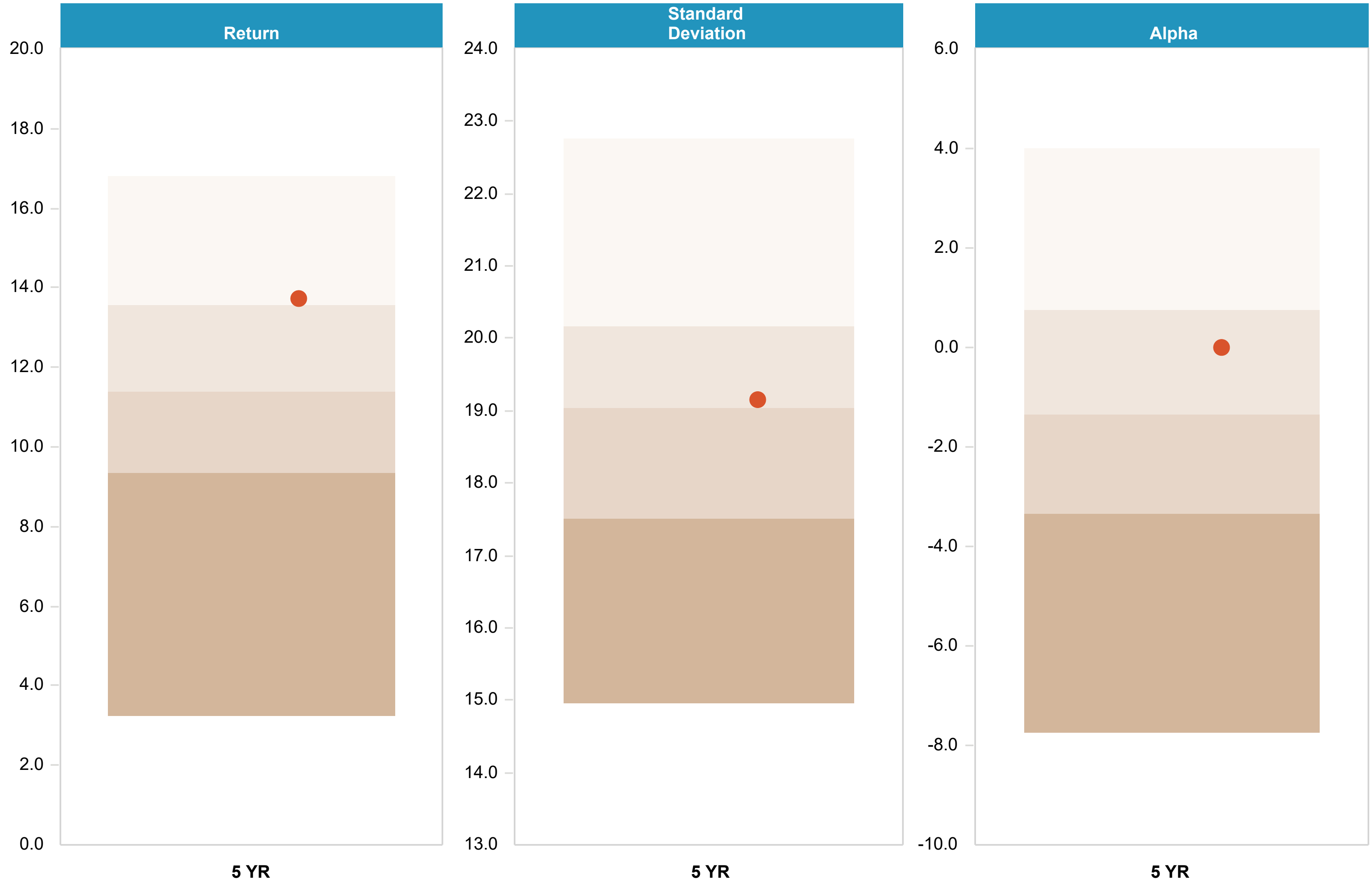
	Winslow Large Cap Growth Cl C	Russell 1000 Growth Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Winslow Large Cap Growth Cl C	Russell 1000 Growth Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 1000 Growth Index



	Return 5 YR	Standard Deviation 5 YR	Alpha 5 YR
Winslow Large Cap Growth Cl C	N/A	N/A	N/A
Russell 1000 Growth Index	13.71 (24)	19.15 (46)	0.00 (38)
5th Percentile	16.81	22.75	4.01
1st Quartile	13.57	20.17	0.74
Median	11.39	19.04	-1.35
3rd Quartile	9.32	17.51	-3.35
95th Percentile	3.23	14.96	-7.75

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

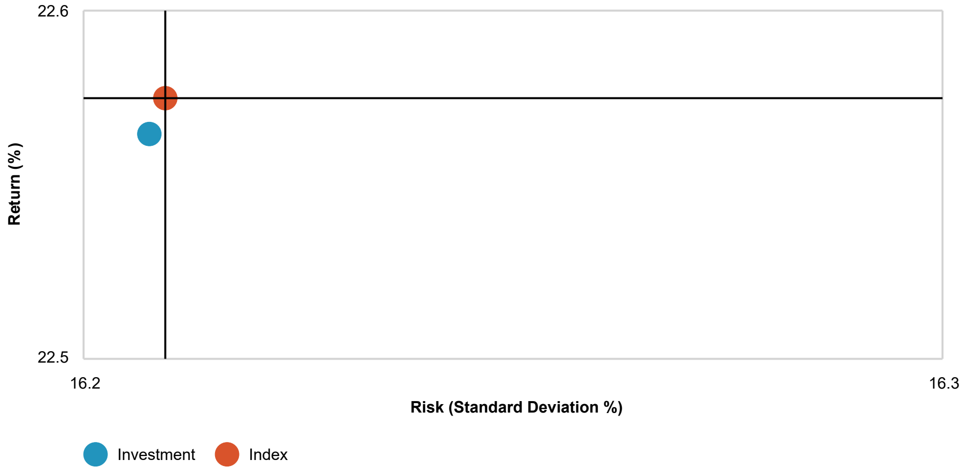
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.57	16.21	1.07	99.98	9	100.03	3
Index	22.58	16.21	1.07	100.00	9	100.00	3

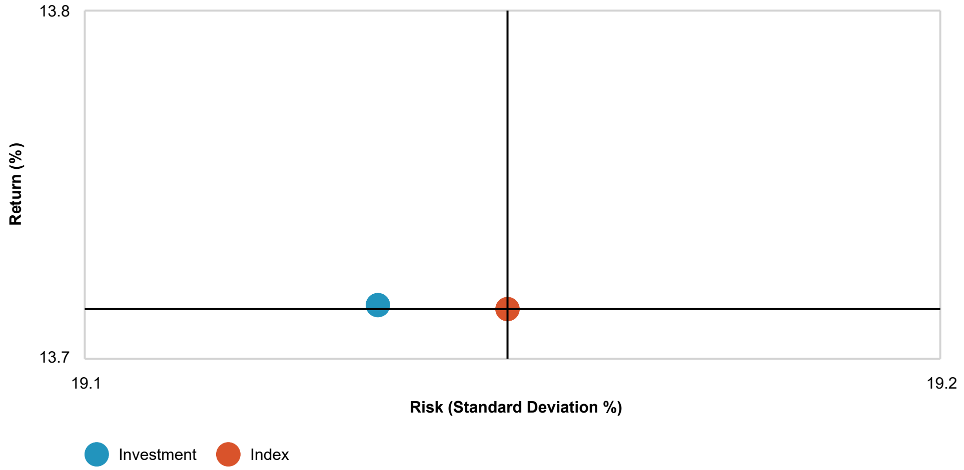
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.72	19.13	0.59	99.95	14	99.93	6
Index	13.71	19.15	0.59	100.00	14	100.00	6

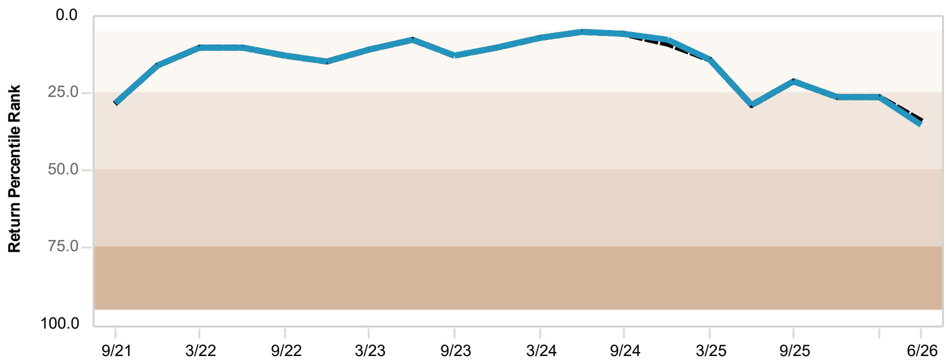
Risk and Return 3 Years



Risk and Return 5 Years

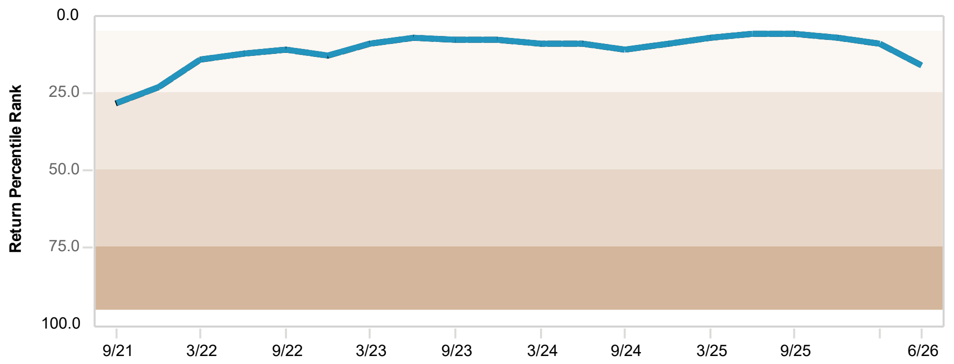


3 Year Rolling Percentile Rank Large Growth



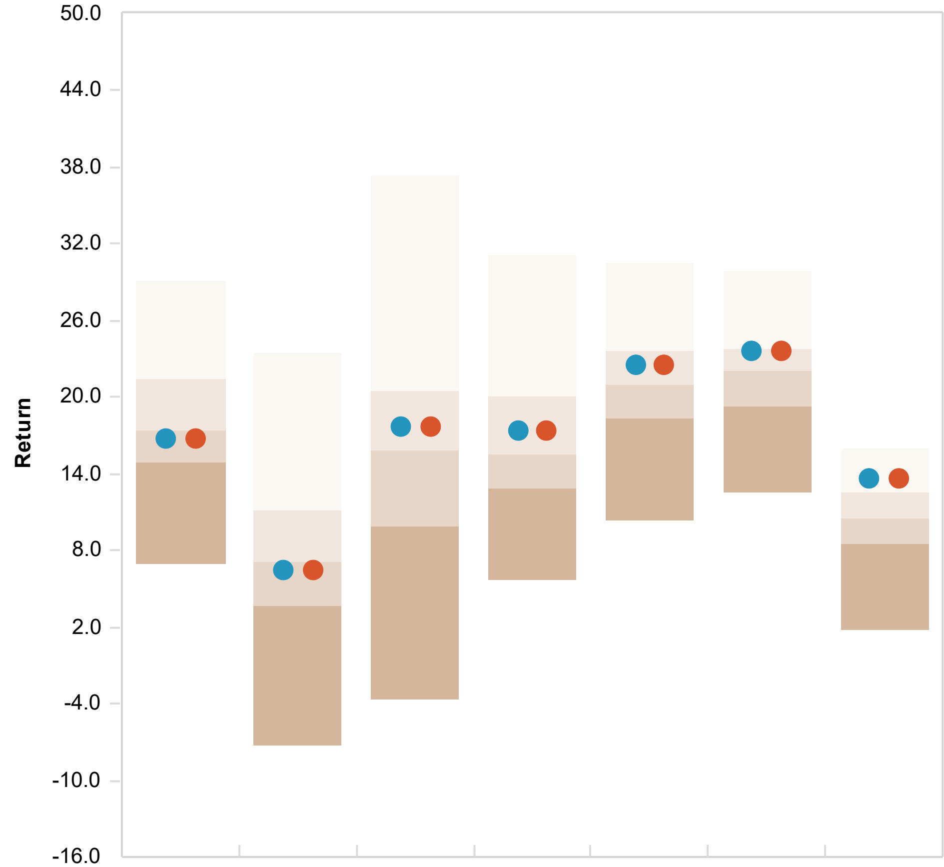
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



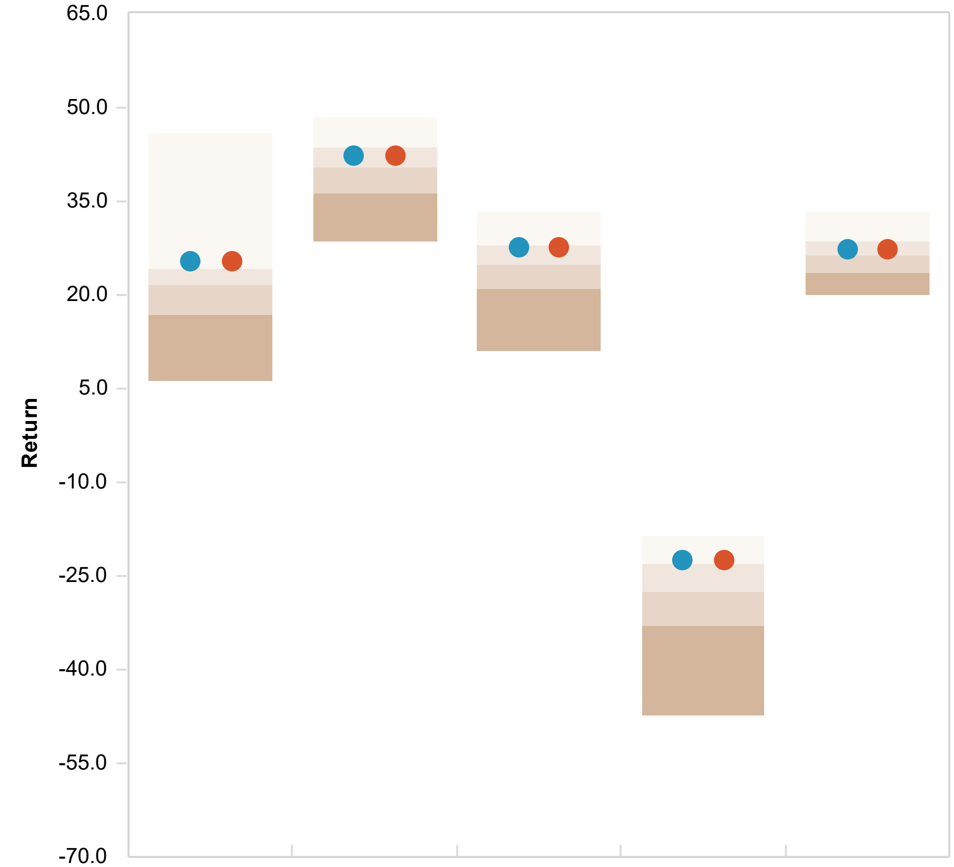
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	16.69 (56)	6.47 (55)	17.66 (40)	17.44 (37)	22.57 (35)	23.68 (26)	13.72 (16)
Index	16.74 (55)	6.51 (54)	17.71 (40)	17.46 (37)	22.58 (34)	23.69 (26)	13.71 (16)
Median	17.40	7.11	15.77	15.56	20.94	22.08	10.46

Peer Group Analysis - Large Growth

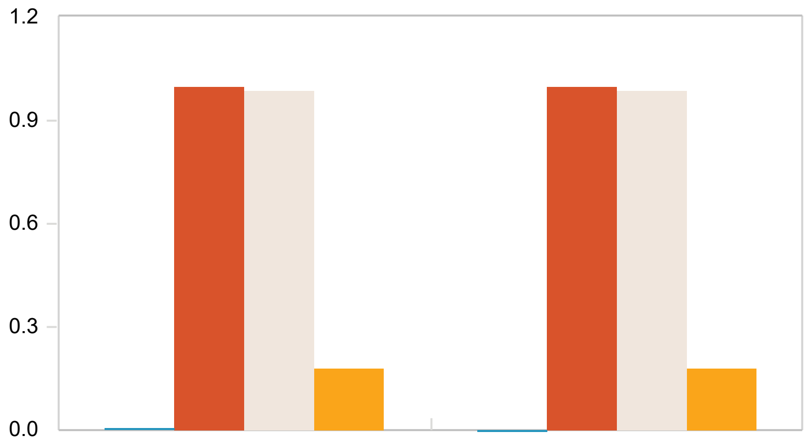


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	25.53 (19)	42.19 (38)	27.70 (27)	-22.55 (22)	27.31 (39)
Index	25.53 (19)	42.19 (38)	27.72 (27)	-22.59 (22)	27.32 (39)
Median	21.48	40.46	24.75	-27.58	26.24

Comparative Performance

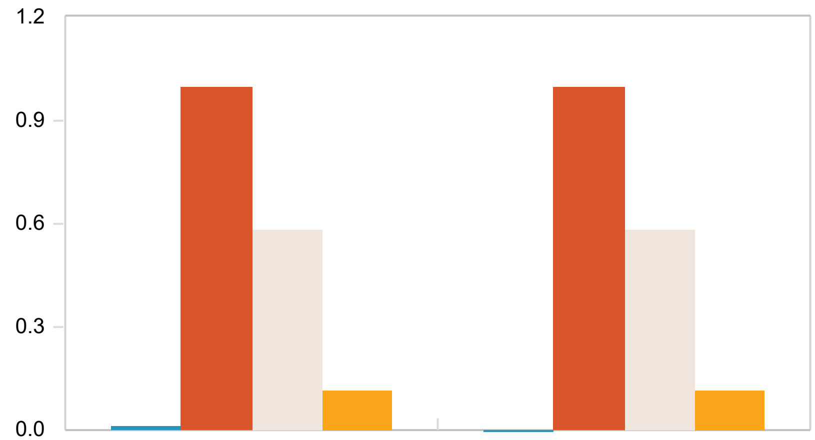
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-9.77 (58)**	**1.12 (45)**	**10.51 (17)**	**17.83 (49)**	**-9.96 (60)**	**7.07 (24)**
Index	-9.78 (59)	1.12 (45)	10.51 (17)	17.84 (48)	-9.97 (61)	7.07 (24)
Median	-9.48	0.90	7.60	17.76	-9.30	5.26

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



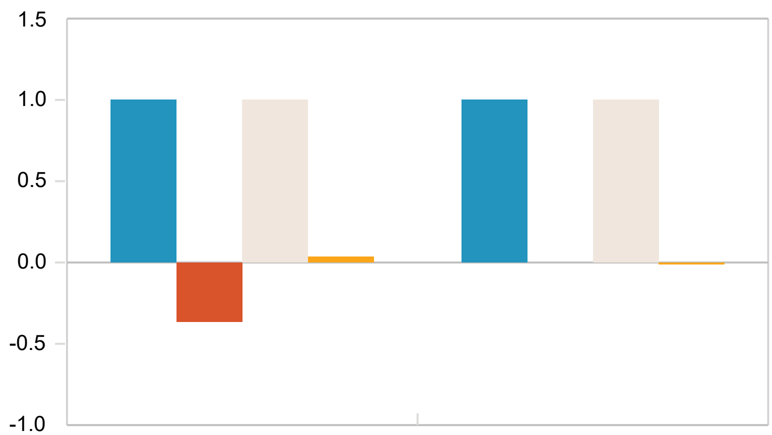
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.99	0.99
Treynor Ratio	0.18	0.18

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



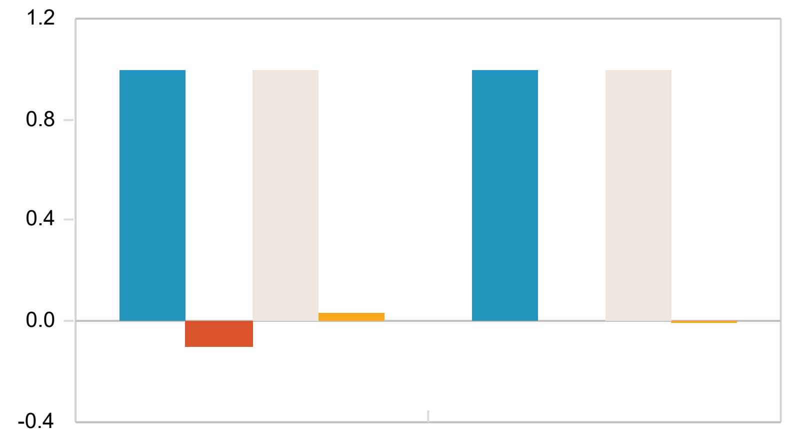
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 2026



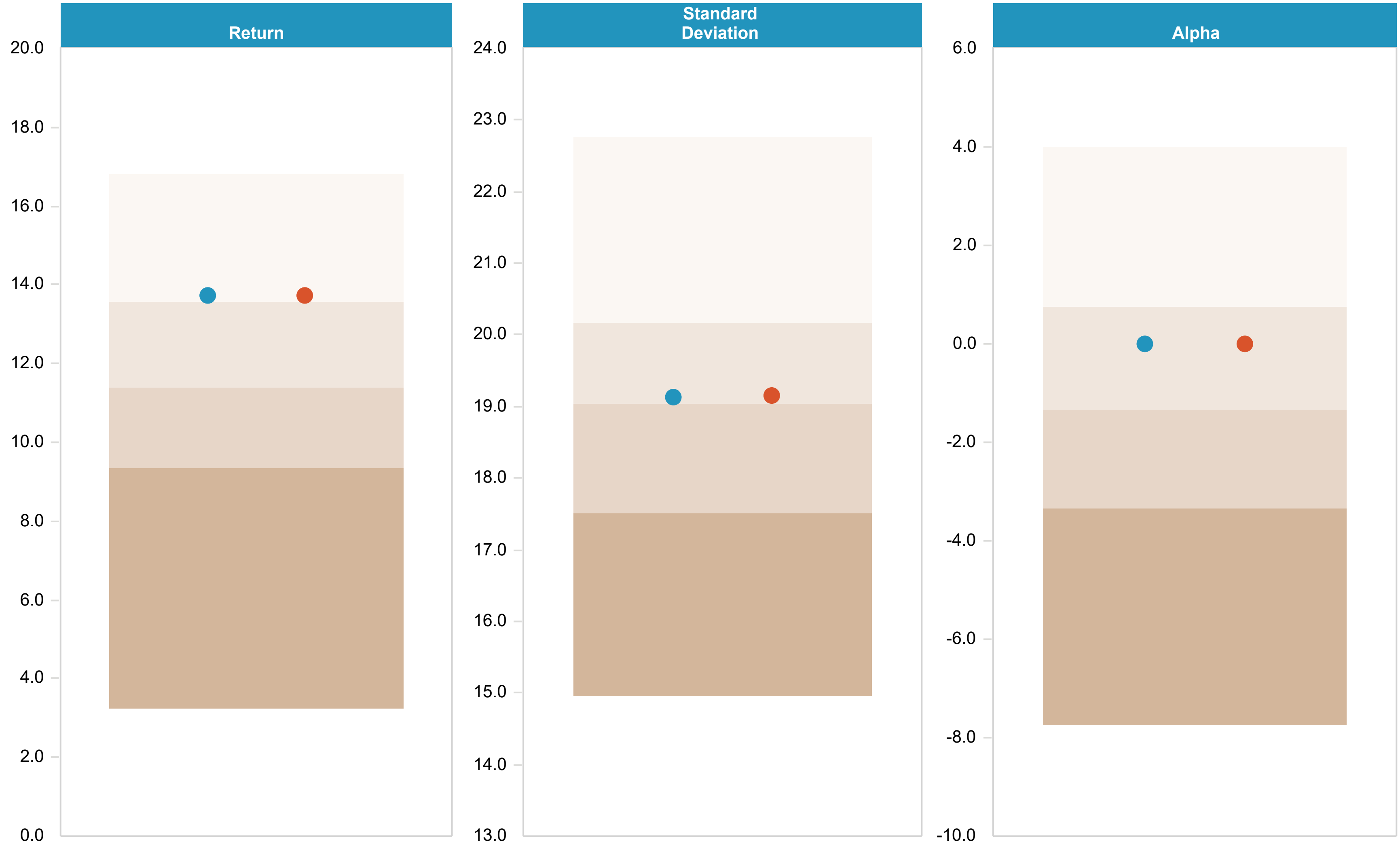
	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.37	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.10	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: Russell 1000 Growth Index



	5 YR	5 YR	5 YR
Rhumbline LCG	13.72 (24)	19.13 (46)	0.01 (37)
Russell 1000 Growth Index	13.71 (24)	19.15 (46)	0.00 (38)
5th Percentile	16.81	22.75	4.01
1st Quartile	13.57	20.17	0.74
Median	11.39	19.04	-1.35
3rd Quartile	9.32	17.51	-3.35
95th Percentile	3.23	14.96	-7.75

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

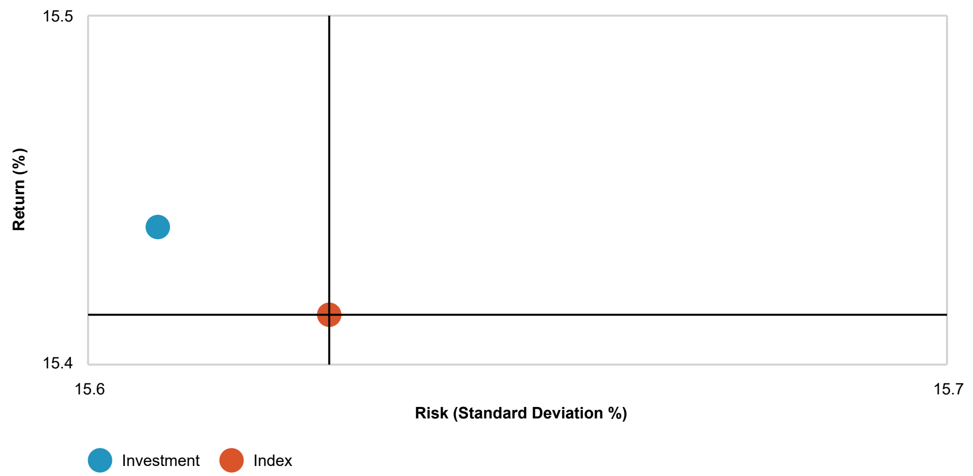
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.44	15.61	0.71	99.95	9	99.78	3
Index	15.41	15.63	0.71	100.00	9	100.00	3

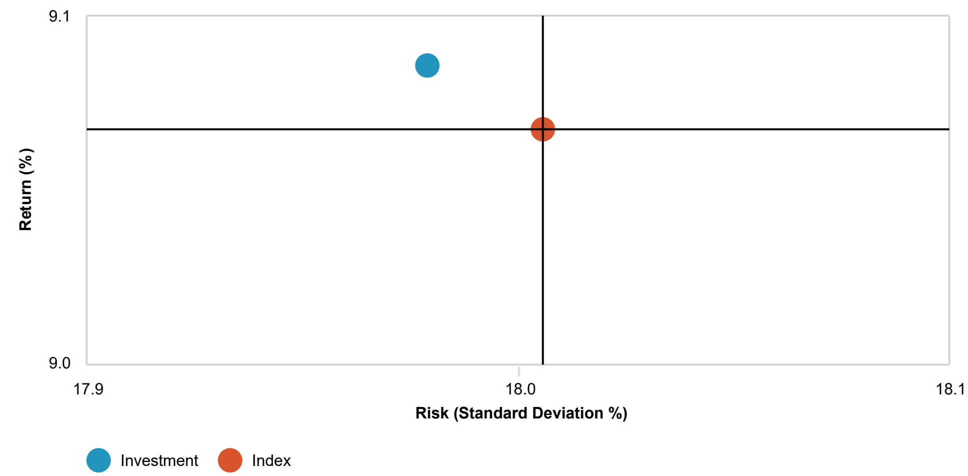
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.09	17.98	0.38	99.91	13	99.81	7
Index	9.07	18.01	0.38	100.00	13	100.00	7

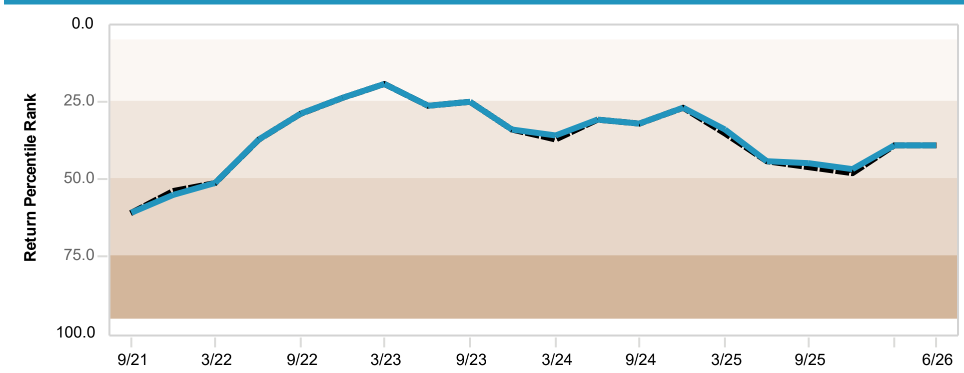
Risk and Return 3 Years



Risk and Return 5 Years

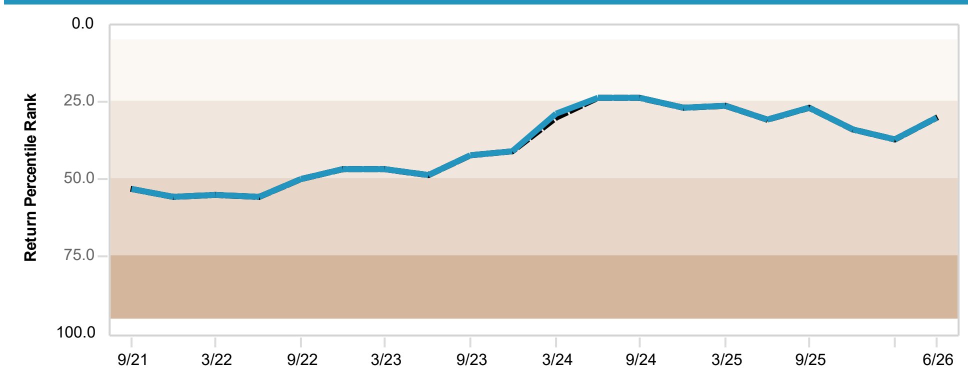


3 Year Rolling Percentile Rank Mid Cap



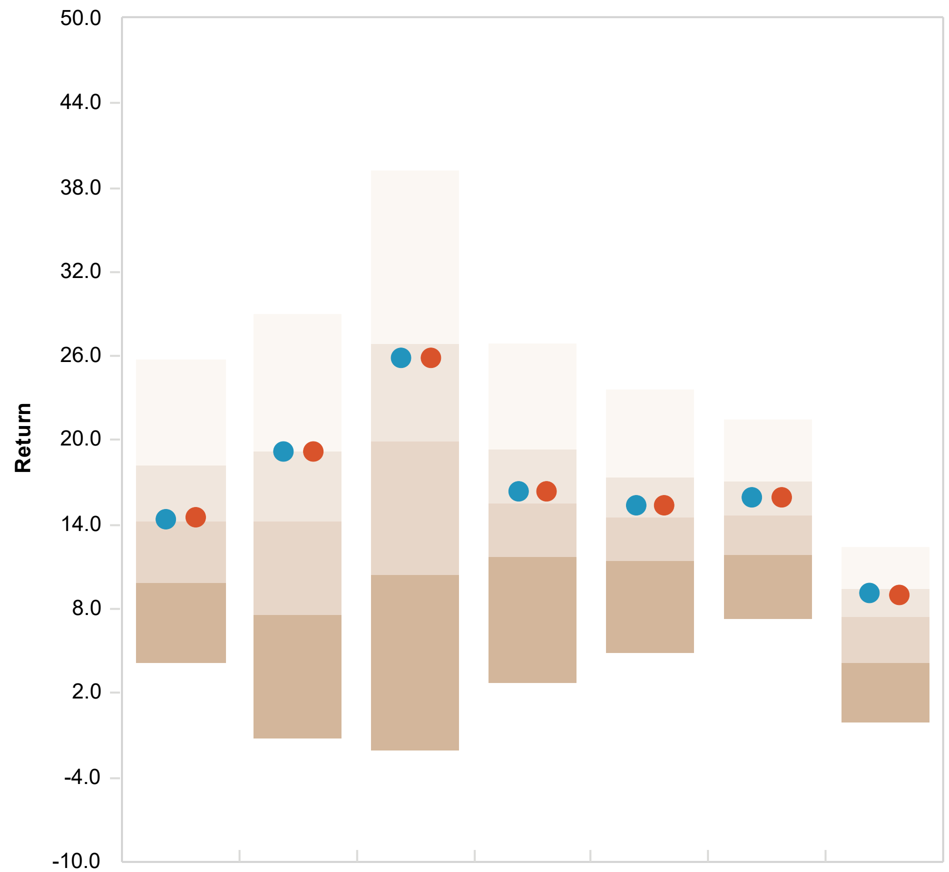
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank Mid Cap



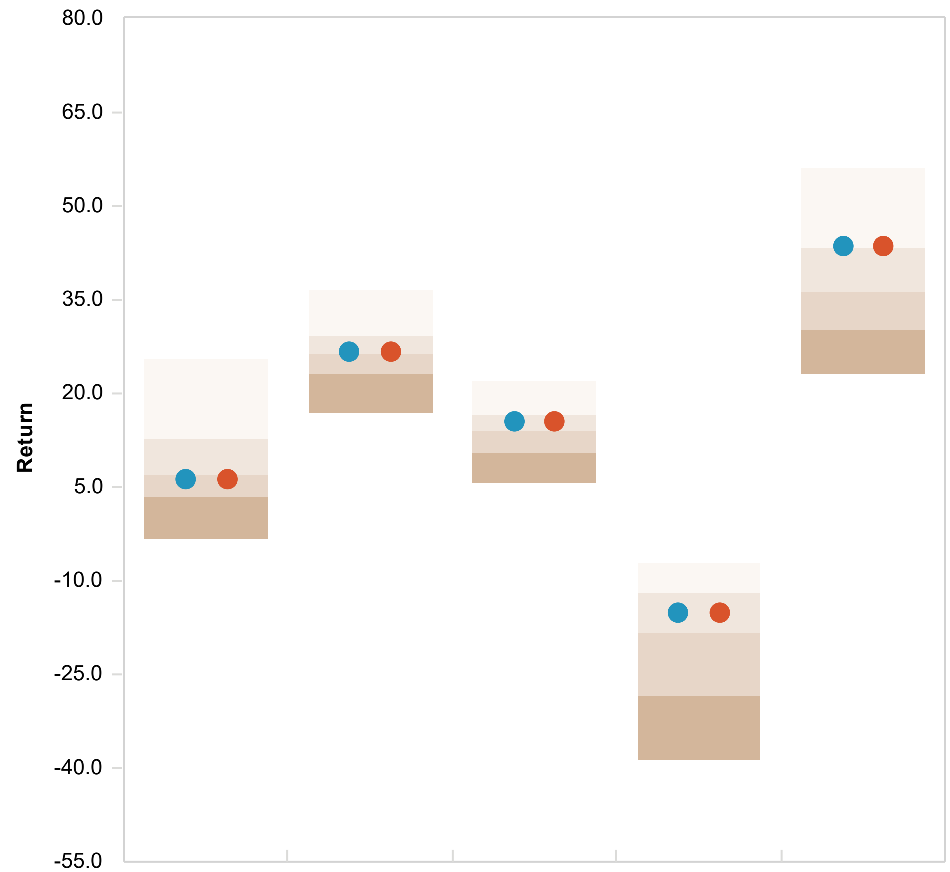
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

Peer Group Analysis - Mid Cap



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.44	(48)	19.24	(25)	25.85	(28)	16.35	(44)	15.44	(39)	15.97	(35)	9.09	(30)
Index	14.47	(48)	19.27	(25)	25.89	(28)	16.35	(44)	15.41	(39)	15.96	(35)	9.07	(30)
Median	14.32		14.24		20.00		15.50		14.59		14.62		7.47	

Peer Group Analysis - Mid Cap

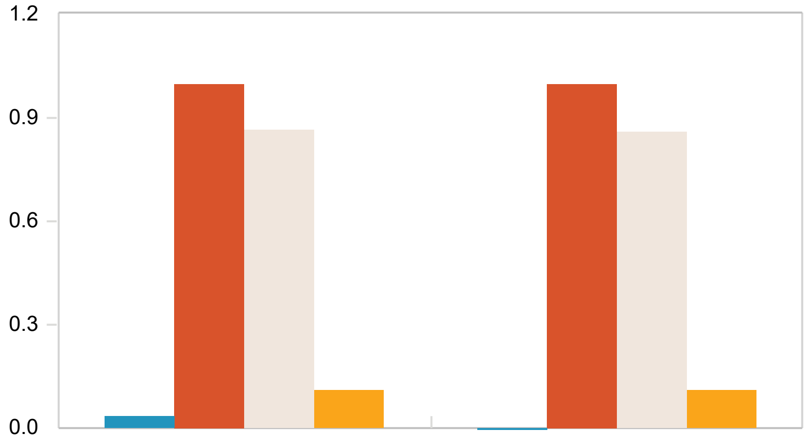


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	6.17	(56)	26.84	(45)	15.51	(33)	-15.23	(39)	43.61	(23)
Index	6.13	(57)	26.79	(46)	15.51	(33)	-15.25	(39)	43.68	(23)
Median	6.97		26.40		13.90		-18.17		36.33	

Comparative Performance

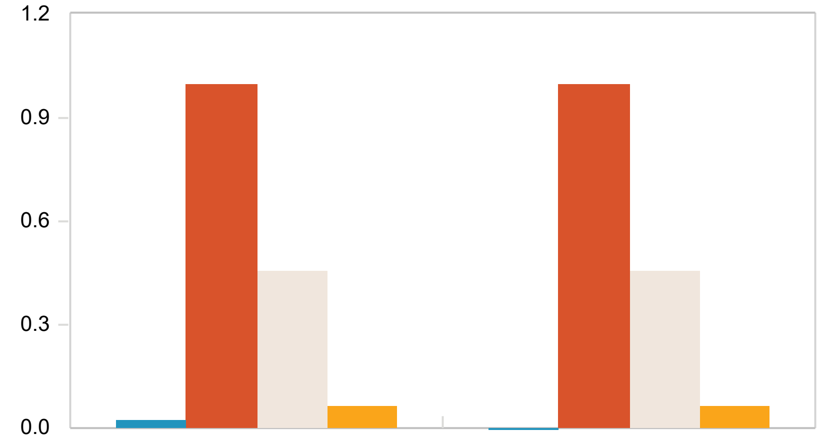
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**2.50**	**(28)**	**1.65**	**(36)**	**5.55**	**(35)**	**6.73**	**(53)**	**-6.09**	**(60)**	**0.35**	**(40)**
Index	2.50	(27)	1.64	(36)	5.55	(35)	6.71	(54)	-6.10	(60)	0.34	(40)
Median	-0.23		0.69		4.55		7.27		-4.77		-0.22	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



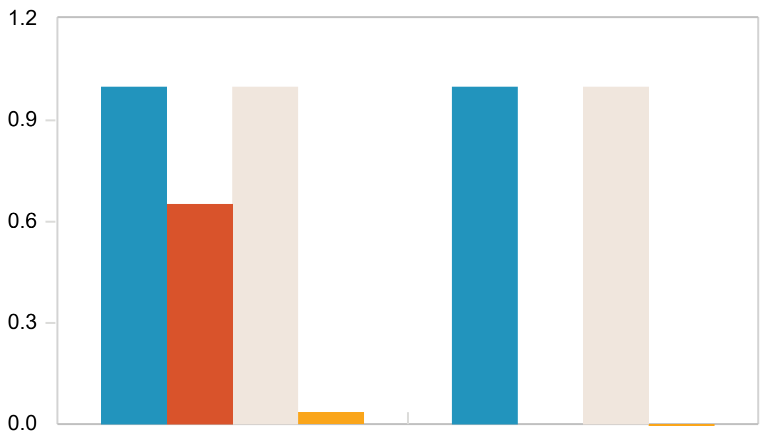
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.86	0.86
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



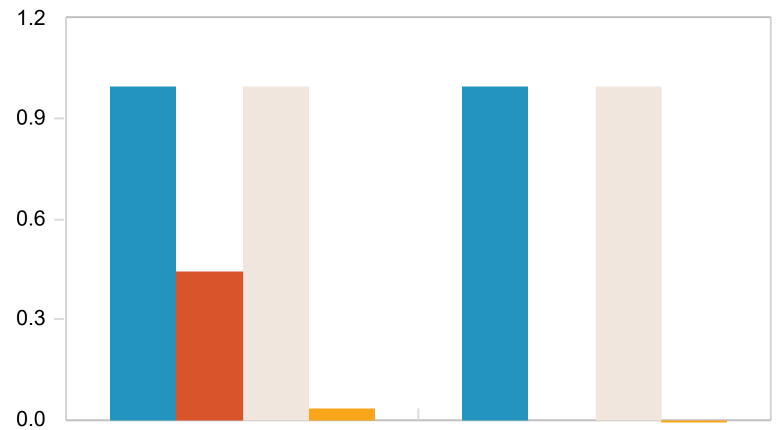
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.46	0.45
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2026



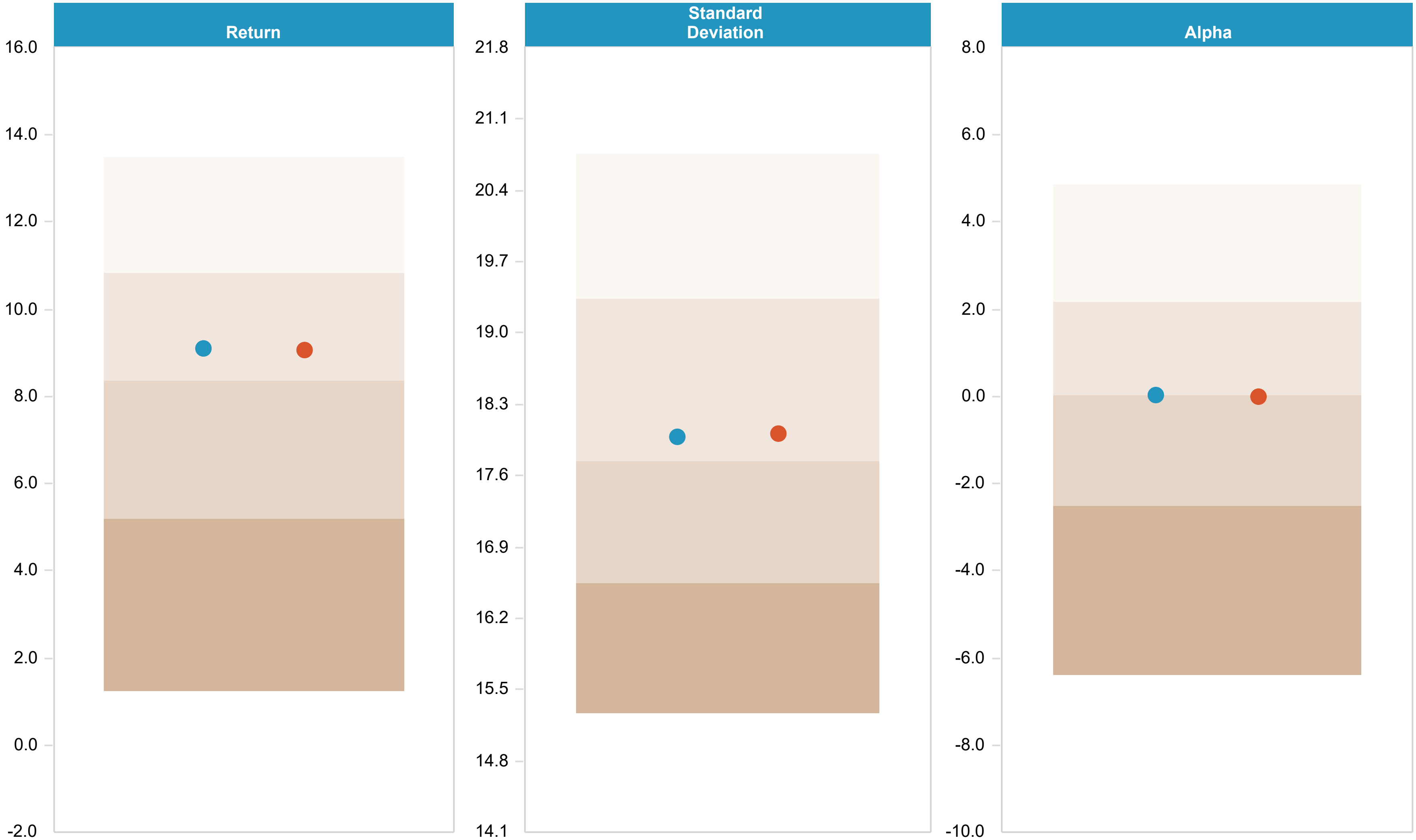
	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.65	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.44	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: S&P MidCap 400 Index



	5 YR	5 YR	5 YR
Rhumbline MC	9.09 (39)	17.98 (46)	0.03 (50)
S&P MidCap 400 Index	9.07 (42)	18.01 (42)	0.00 (53)
5th Percentile	13.48	20.75	4.88
1st Quartile	10.85	19.33	2.18
Median	8.35	17.75	0.02
3rd Quartile	5.20	16.55	-2.51
95th Percentile	1.25	15.27	-6.37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

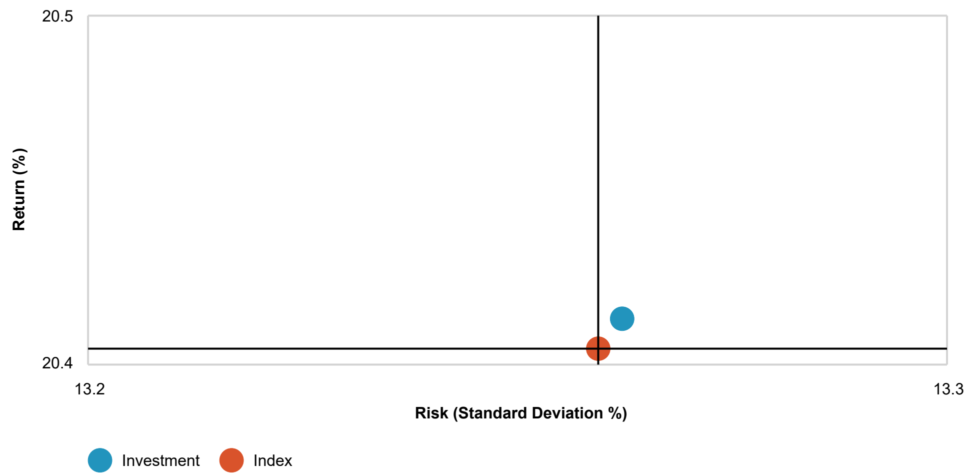
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.41	13.26	1.14	99.98	9	99.88	3
Index	20.40	13.26	1.13	100.00	9	100.00	3

Historical Statistics 5 Years

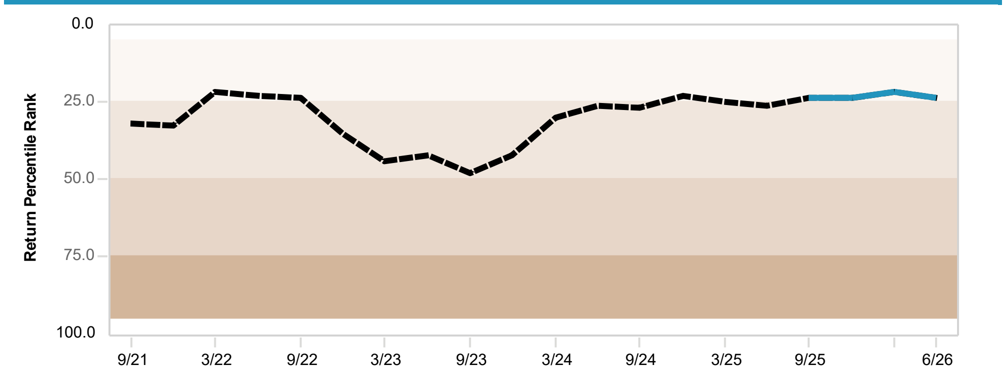
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.24	15.98	0.59	100.00	13	100.00	7

Risk and Return 3 Years



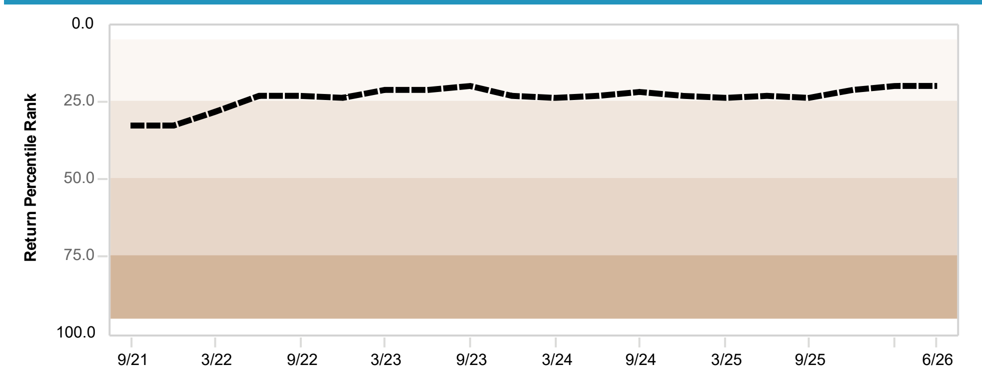
Risk and Return 5 Years

3 Year Rolling Percentile Rank All Cap



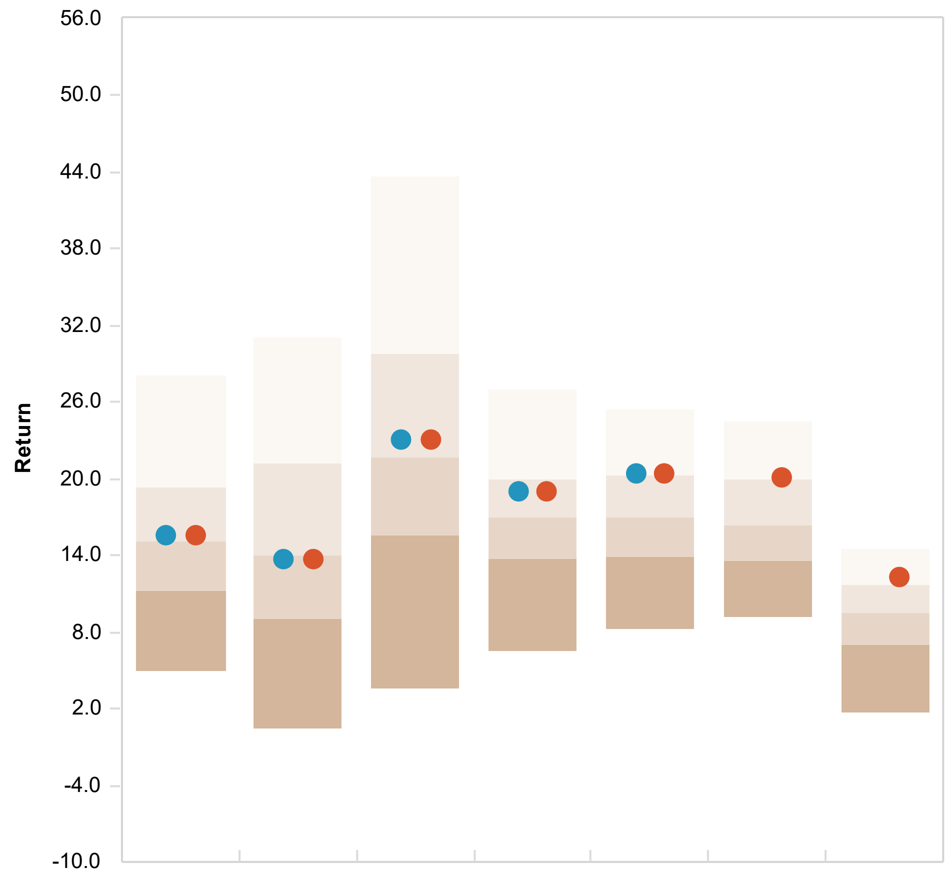
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Cap



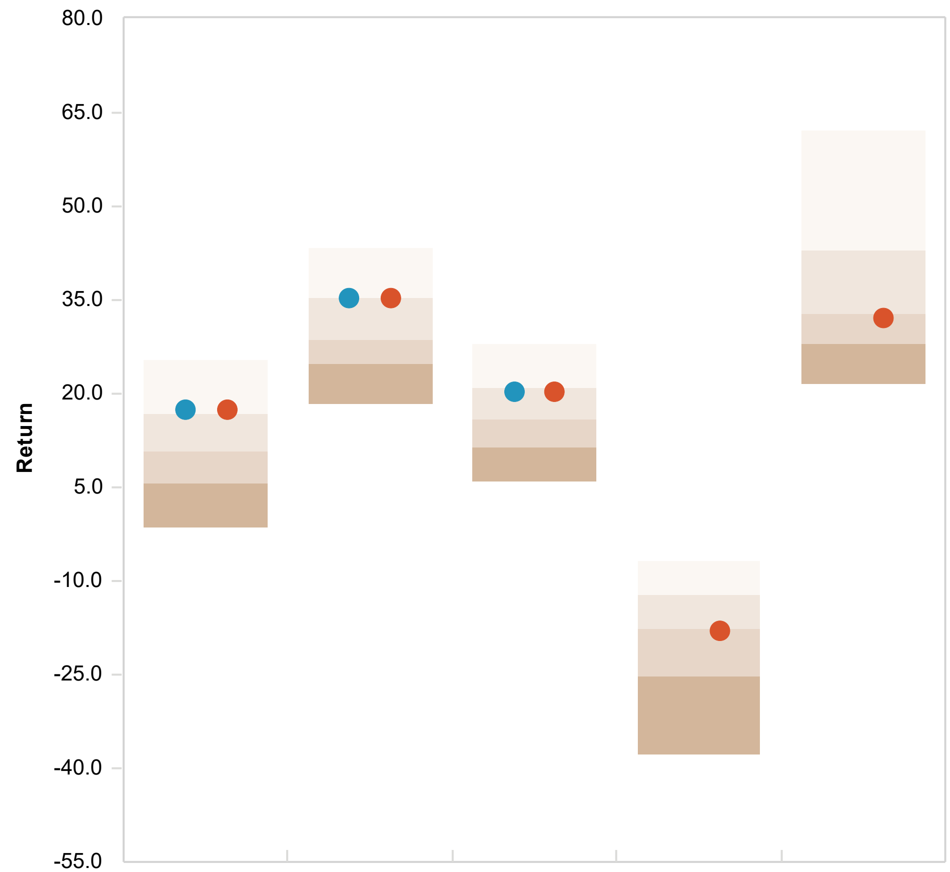
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	15.66 (45)	13.78 (52)	23.15 (43)	19.05 (32)	20.41 (24)	N/A	N/A
Index	15.59 (46)	13.73 (52)	23.10 (43)	19.05 (32)	20.40 (24)	20.04 (24)	12.24 (20)
Median	15.13	14.10	21.63	17.00	17.01	16.40	9.47

Peer Group Analysis - All Cap

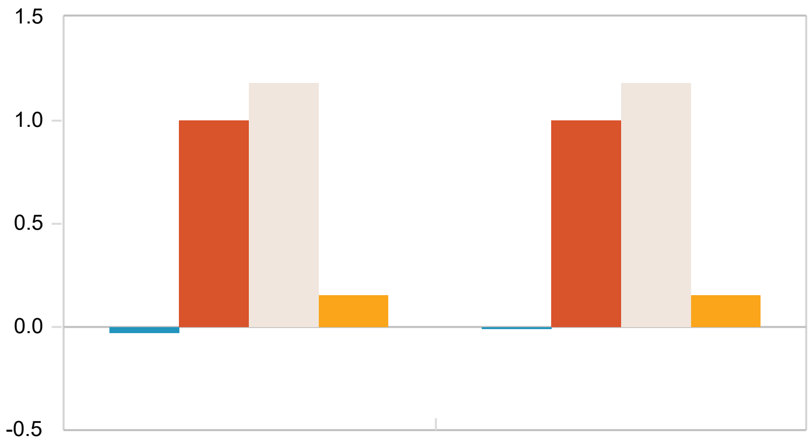


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	17.33 (23)	35.24 (26)	20.37 (29)	N/A	N/A
Index	17.37 (23)	35.23 (26)	20.37 (29)	-17.98 (52)	32.11 (53)
Median	10.74	28.70	15.86	-17.62	32.88

Comparative Performance

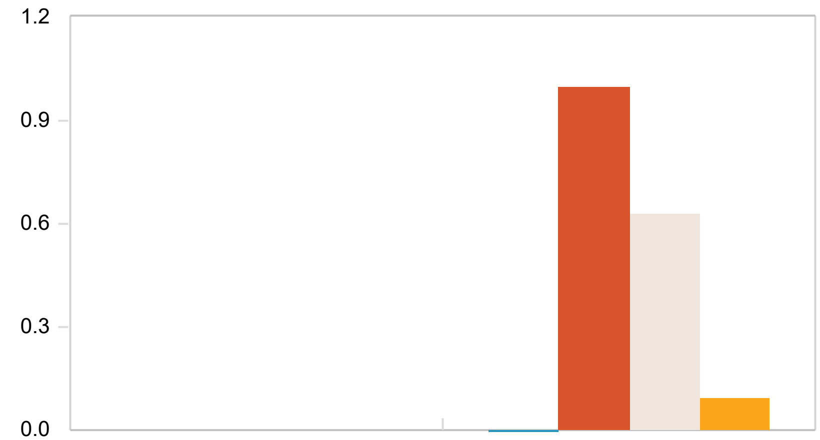
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-3.97 (64)**	**2.44 (39)**	**8.24 (25)**	**10.99 (35)**	**-4.83 (44)**	**2.62 (27)**
Index	-3.96 (64)	2.45 (38)	8.24 (25)	11.00 (35)	-4.82 (44)	2.63 (27)
Median	-1.76	1.93	6.40	8.47	-5.60	0.46

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



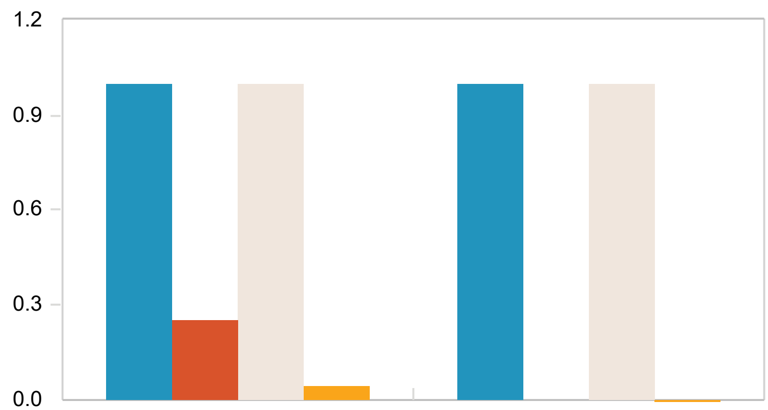
	Vanguard Total Stock Mkt (VTSAX)	Morningstar U.S. Total Market Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.19	1.19
Treynor Ratio	0.15	0.15

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



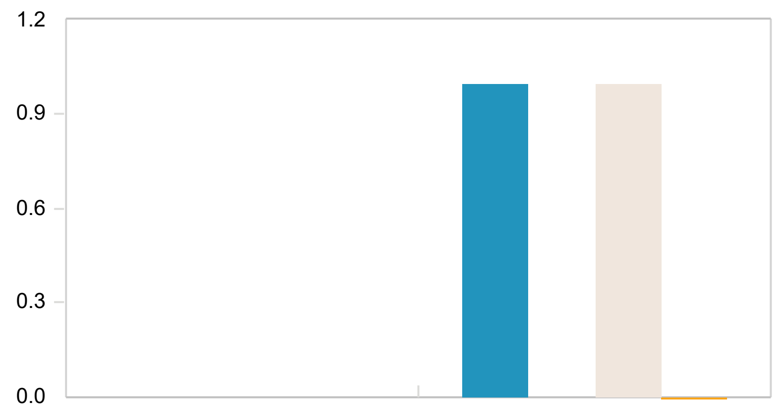
	Vanguard Total Stock Mkt (VTSAX)	Morningstar U.S. Total Market Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.63
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2026



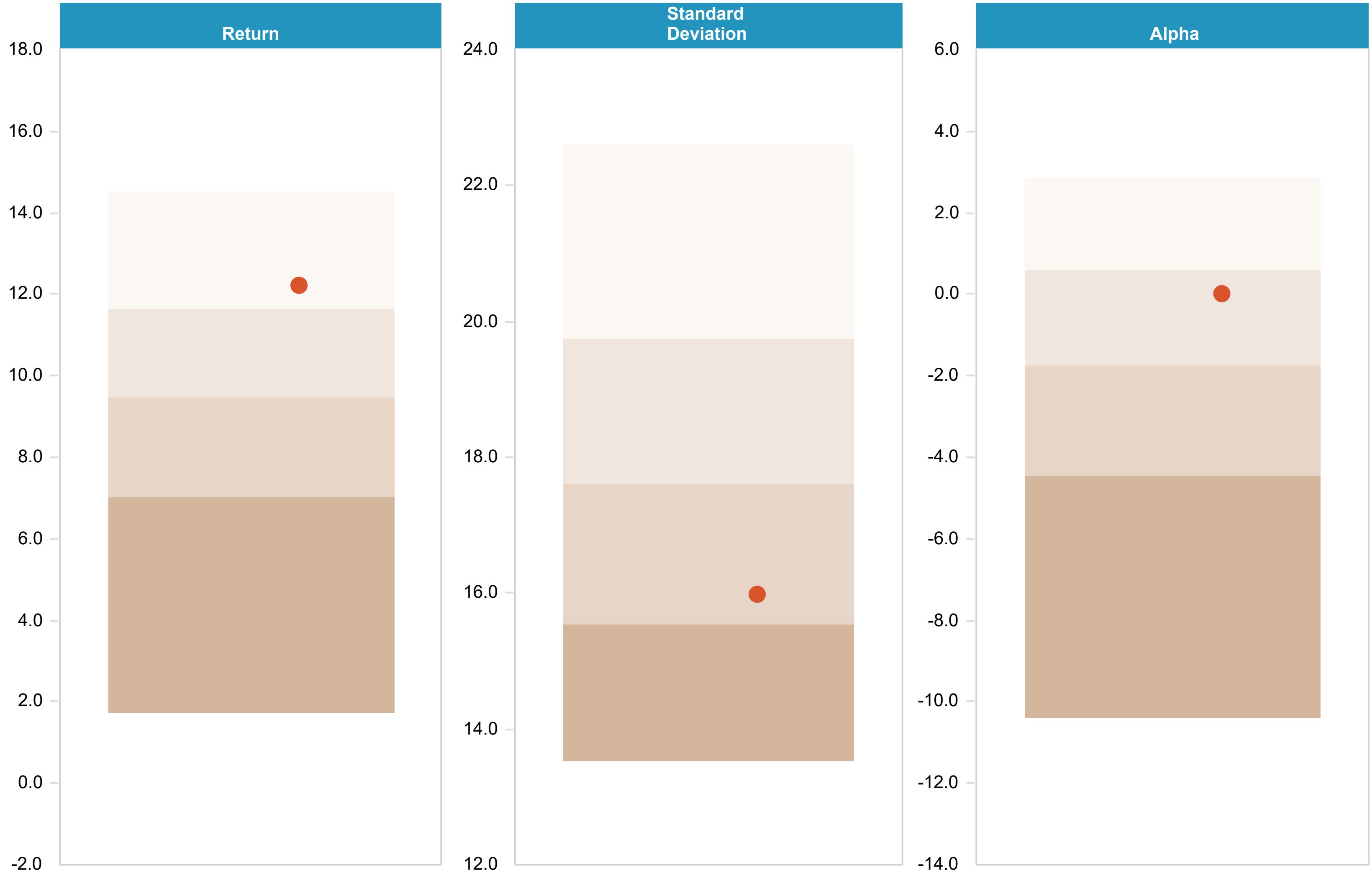
	Vanguard Total Stock Mkt (VTSAX)	Morningstar U.S. Total Market Index
Actual Correlation	1.00	1.00
Information Ratio	0.25	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Vanguard Total Stock Mkt (VTSAX)	Morningstar U.S. Total Market Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Morningstar U.S. Total Market Index



	5 YR	5 YR	5 YR
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A
Morningstar U.S. Total Market Index	12.24 (20)	15.98 (67)	0.00 (31)
5th Percentile	14.50	22.59	2.85
1st Quartile	11.63	19.74	0.58
Median	9.47	17.61	-1.75
3rd Quartile	7.03	15.55	-4.45
95th Percentile	1.71	13.53	-10.37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

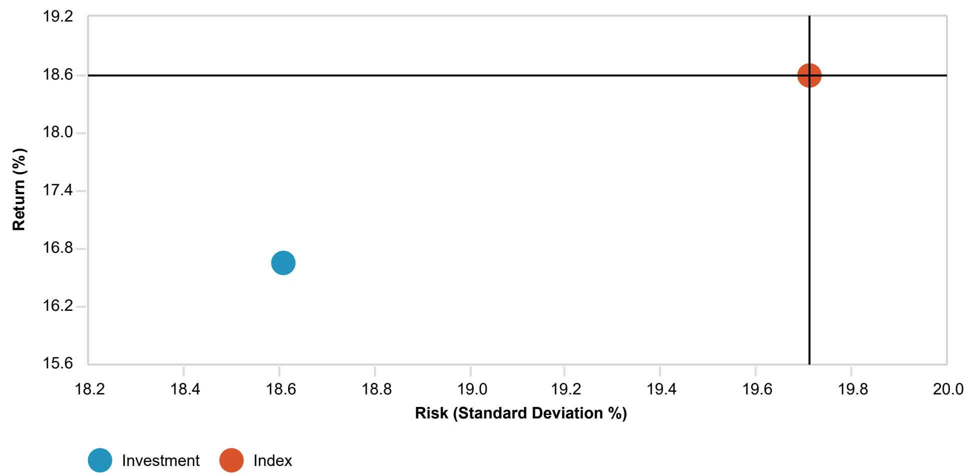
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.65	18.61	0.68	90.02	8	89.93	4
Index	18.60	19.71	0.74	100.00	9	100.00	3

Historical Statistics 5 Years

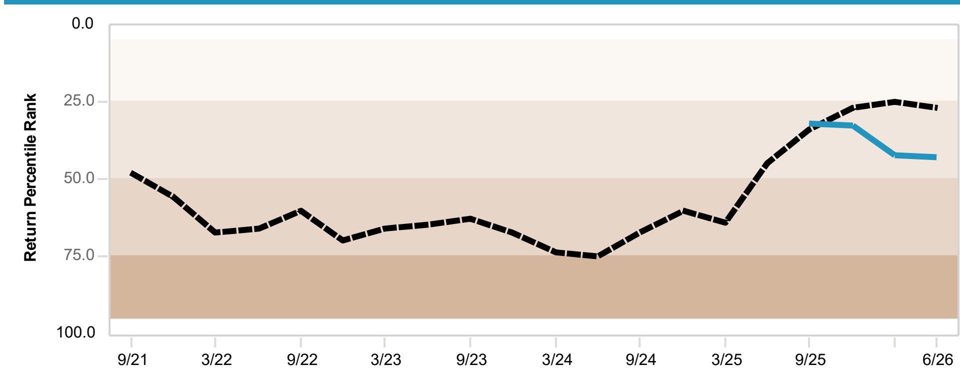
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.98	20.58	0.26	100.00	13	100.00	7

Risk and Return 3 Years



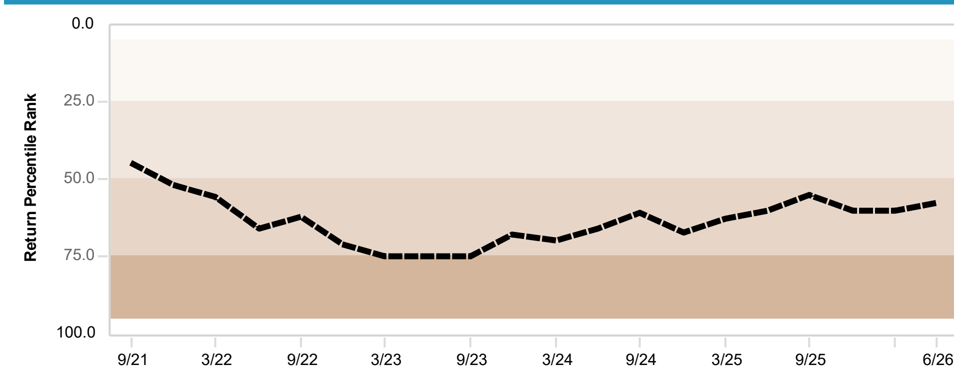
Risk and Return 5 Years

3 Year Rolling Percentile Rank Small Cap



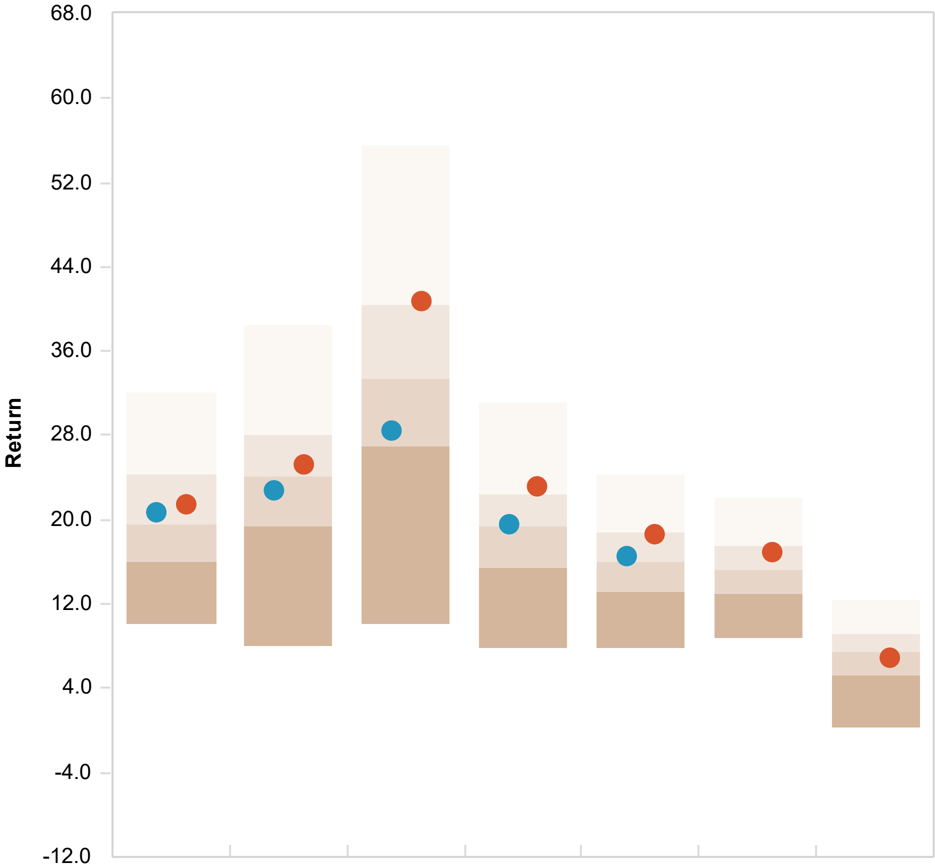
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank Small Cap



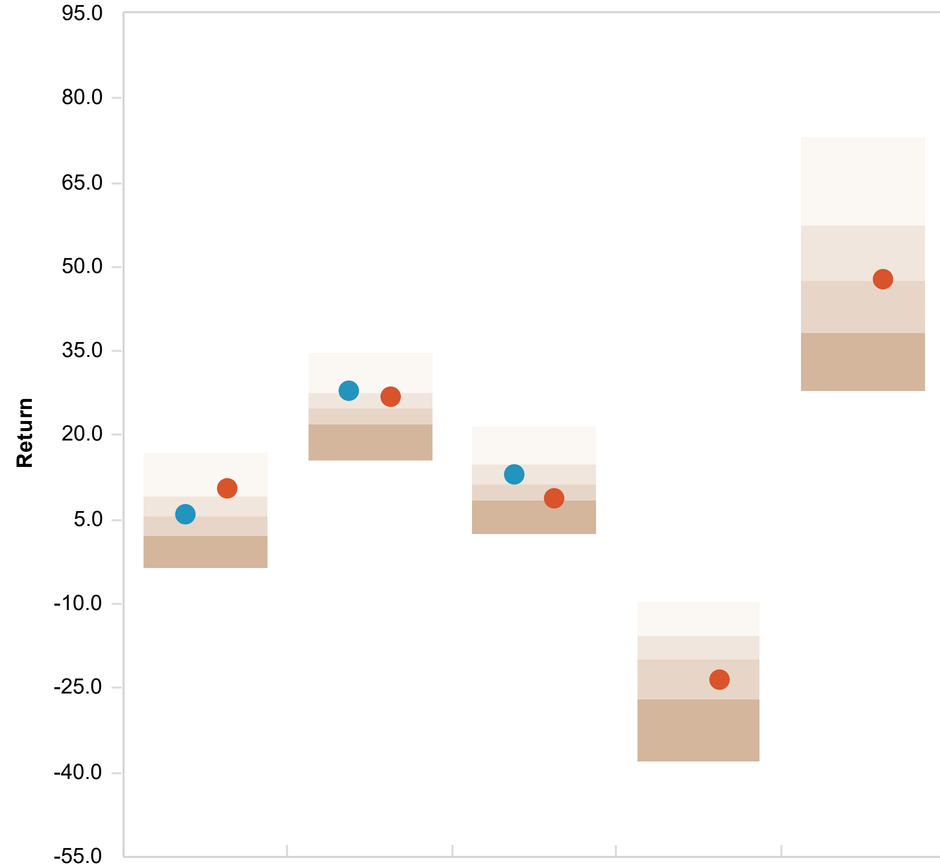
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Small Cap



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	20.74	(43)	22.76	(59)	28.51	(70)	19.52	(48)	16.65	(43)	N/A		N/A	
Index	21.49	(37)	25.25	(43)	40.78	(24)	23.12	(21)	18.60	(27)	17.00	(29)	6.98	(58)
Median	19.66		24.06		33.42		19.31		16.07		15.31		7.44	

Peer Group Analysis - Small Cap

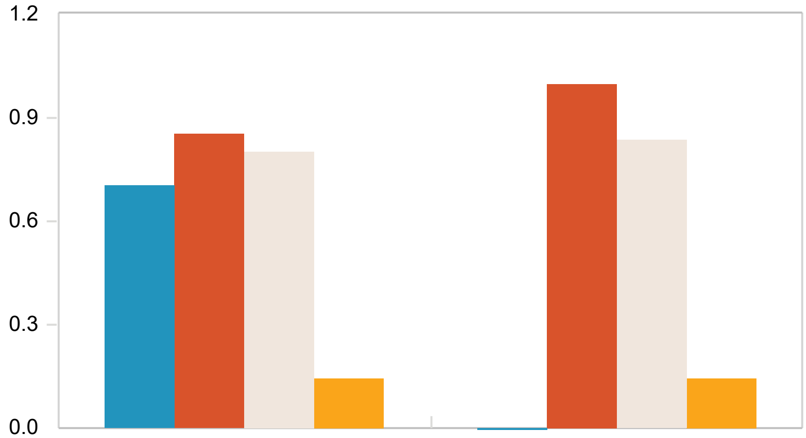


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	6.05	(46)	27.85	(24)	13.14	(39)	N/A		N/A	
Index	10.76	(20)	26.76	(33)	8.93	(73)	-23.50	(65)	47.68	(50)
Median	5.53		24.86		11.40		-20.02		47.51	

Comparative Performance

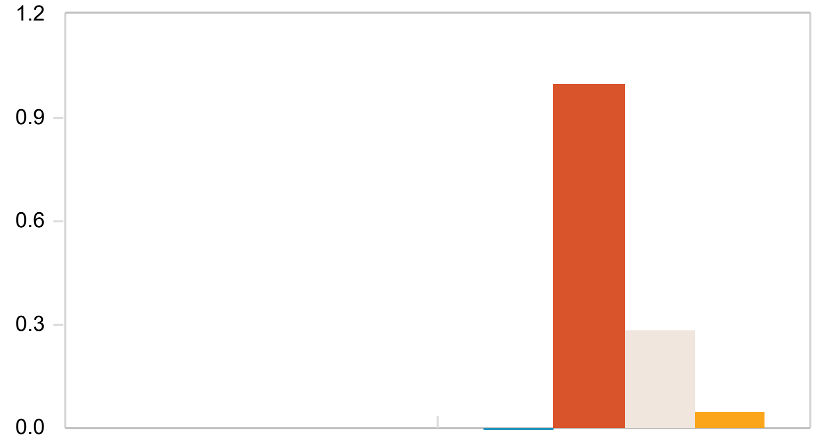
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-0.85**	**(72)**	**2.55**	**(33)**	**4.68**	**(81)**	**7.68**	**(41)**	**-5.93**	**(18)**	**0.01**	**(51)**
Index	0.89	(55)	2.19	(42)	12.39	(12)	8.50	(33)	-9.48	(68)	0.33	(43)
Median	1.13		1.86		7.73		6.55		-8.54		0.07	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



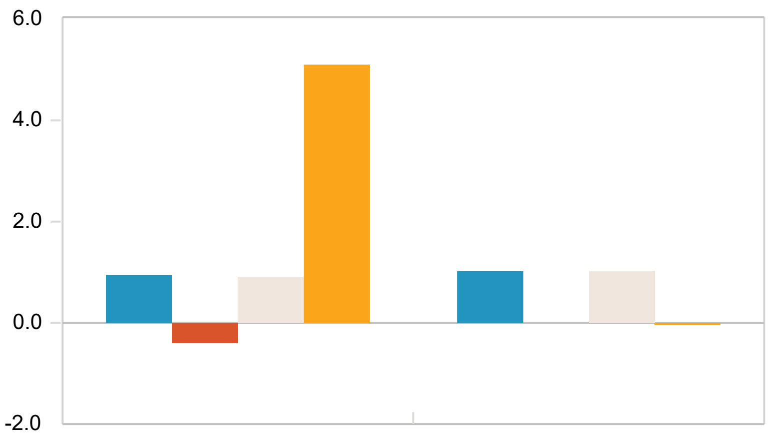
	Mass Mutual Small Cap (MSOOX)	Russell 2000 Index
Alpha	0.70	0.00
Beta	0.86	1.00
Sharpe Ratio	0.80	0.84
Treynor Ratio	0.14	0.14

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



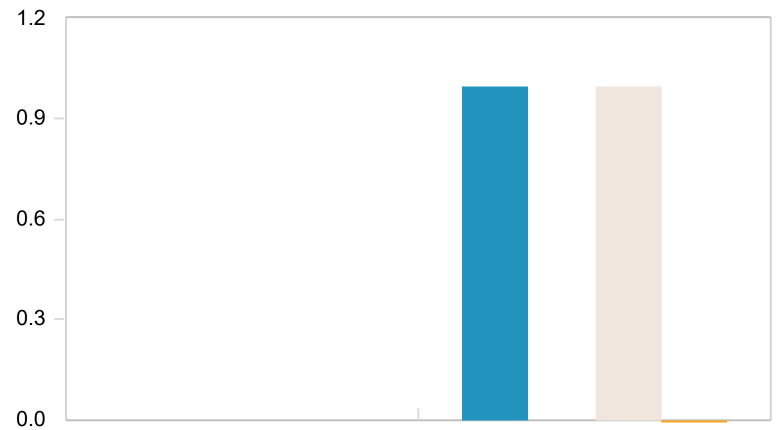
	Mass Mutual Small Cap (MSOOX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.28
Treynor Ratio	N/A	0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2026



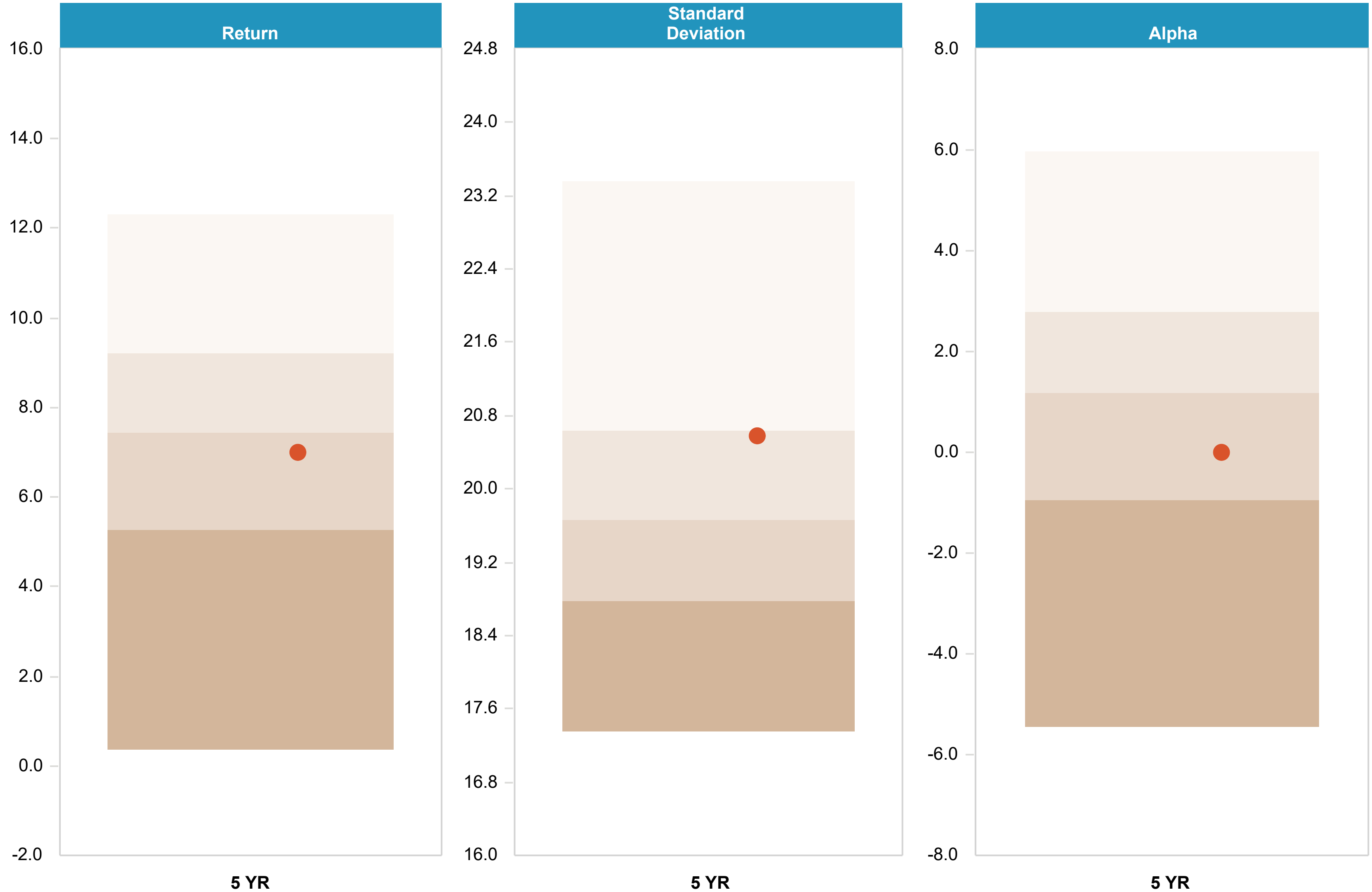
	Mass Mutual Small Cap (MSOOX)	Russell 2000 Index
Actual Correlation	0.96	1.00
Information Ratio	-0.40	N/A
R-Squared	0.91	1.00
Tracking Error	5.09	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Mass Mutual Small Cap (MSOOX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 2000 Index



	5 YR	5 YR	5 YR
Mass Mutual Small Cap (MSOOX)	N/A	N/A	N/A
Russell 2000 Index	6.98 (58)	20.58 (27)	0.00 (65)
5th Percentile	12.32	23.37	5.96
1st Quartile	9.23	20.64	2.80
Median	7.44	19.67	1.19
3rd Quartile	5.27	18.78	-0.95
95th Percentile	0.37	17.35	-5.43

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

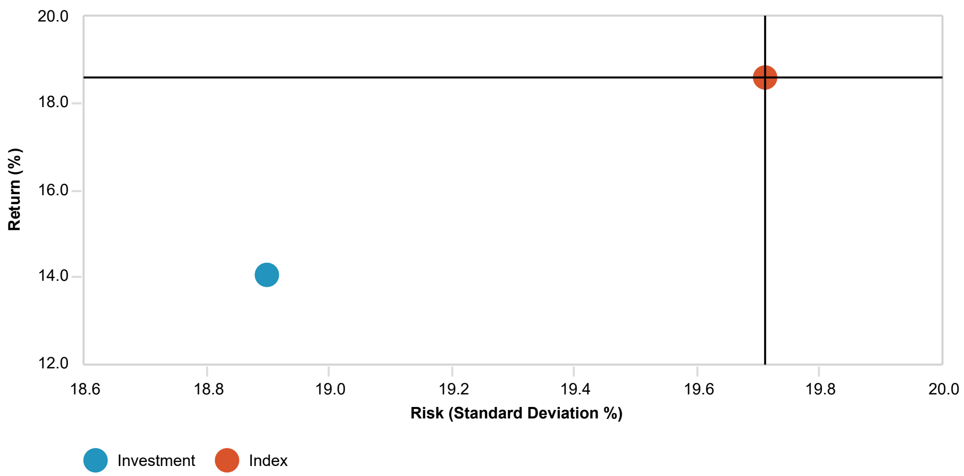
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.05	18.90	0.55	88.26	8	97.52	4
Index	18.60	19.71	0.74	100.00	9	100.00	3

Historical Statistics 5 Years

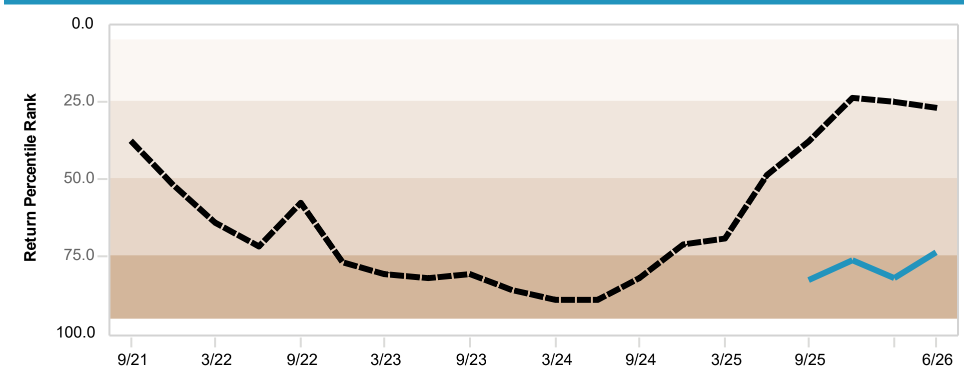
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.98	20.58	0.26	100.00	13	100.00	7

Risk and Return 3 Years



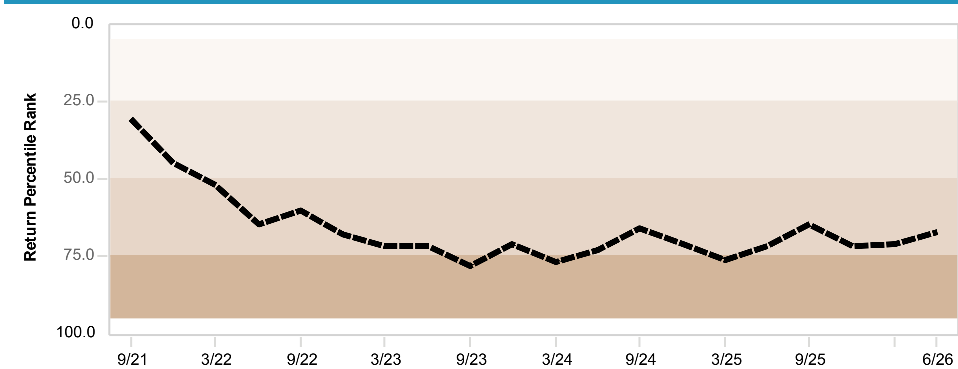
Risk and Return 5 Years

3 Year Rolling Percentile Rank Small Blend



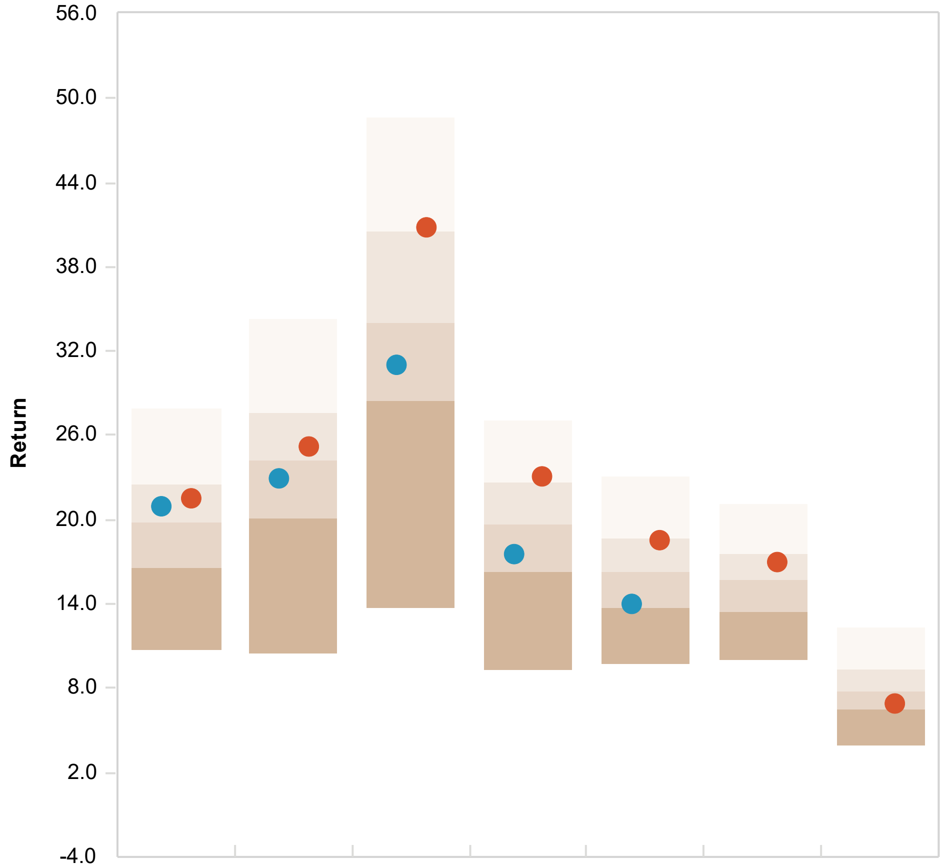
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	1 (25%)	3 (75%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Year Rolling Percentile Rank Small Blend



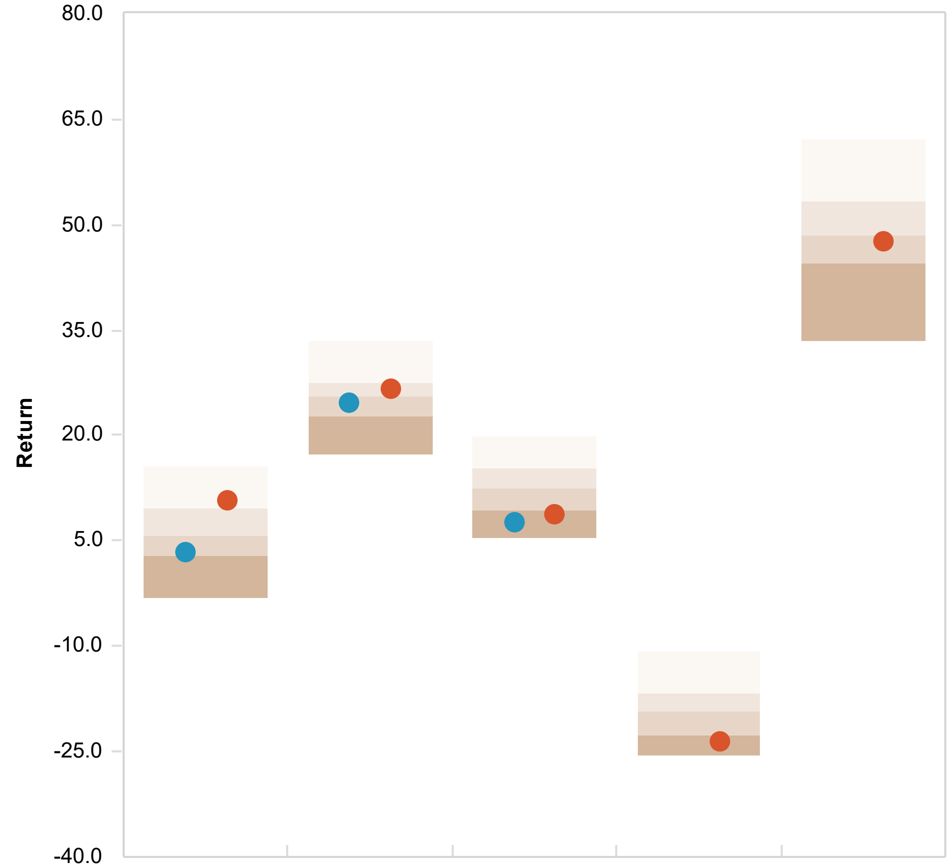
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Analysis - Small Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	20.93	(39)	22.96	(57)	31.02	(63)	17.57	(66)	14.05	(74)	N/A		N/A	
Index	21.49	(32)	25.25	(44)	40.78	(23)	23.12	(20)	18.60	(27)	17.00	(31)	6.98	(67)
Median	19.88		24.24		34.01		19.68		16.32		15.67		7.76	

Peer Group Analysis - Small Blend

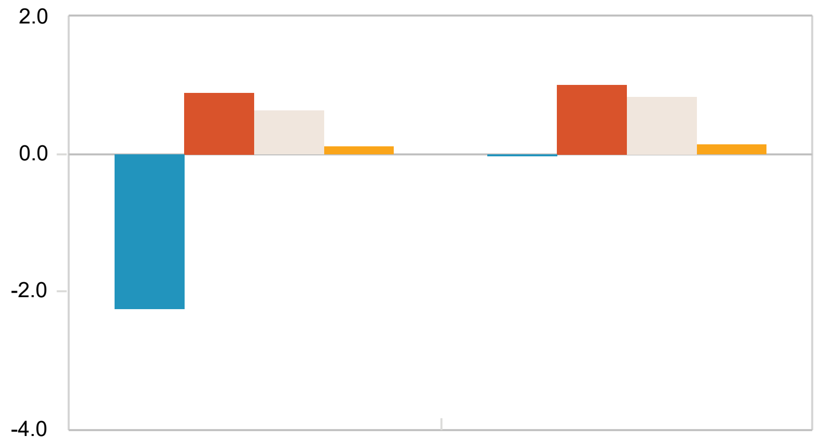


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	3.31	(72)	24.81	(57)	7.58	(89)	N/A		N/A	
Index	10.76	(17)	26.76	(34)	8.93	(79)	-23.50	(86)	47.68	(56)
Median	5.69		25.53		12.41		-19.42		48.41	

Comparative Performance

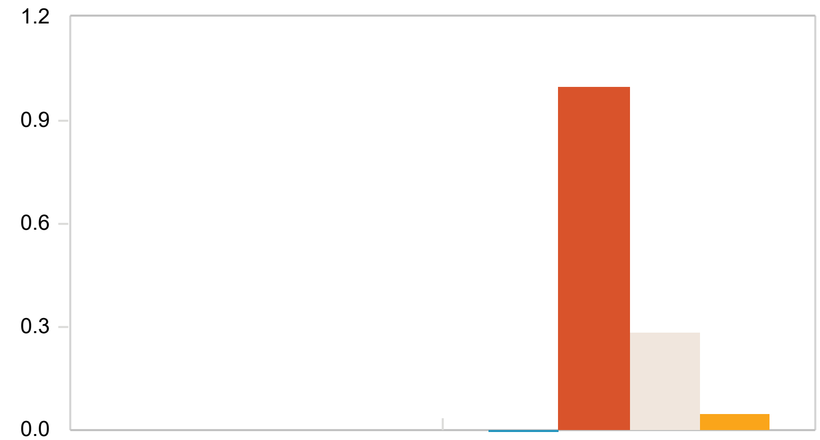
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-0.36**	**(79)**	**2.04**	**(45)**	**6.55**	**(66)**	**4.83**	**(74)**	**-8.12**	**(49)**	**0.66**	**(29)**
Index	0.89	(63)	2.19	(38)	12.39	(10)	8.50	(24)	-9.48	(77)	0.33	(38)
Median	1.29		1.89		8.25		6.51		-8.19		-0.17	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



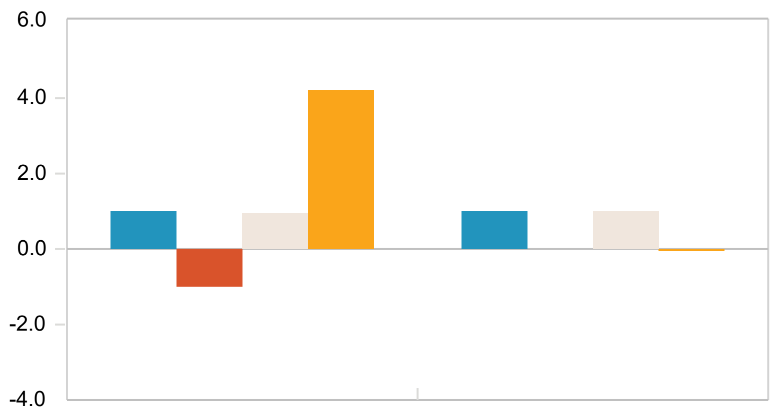
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	-2.26	0.00
Beta	0.89	1.00
Sharpe Ratio	0.64	0.84
Treynor Ratio	0.11	0.14

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



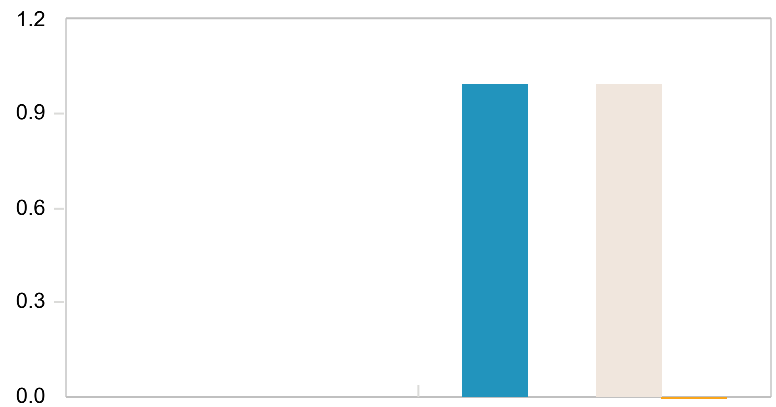
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.28
Treynor Ratio	N/A	0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2026



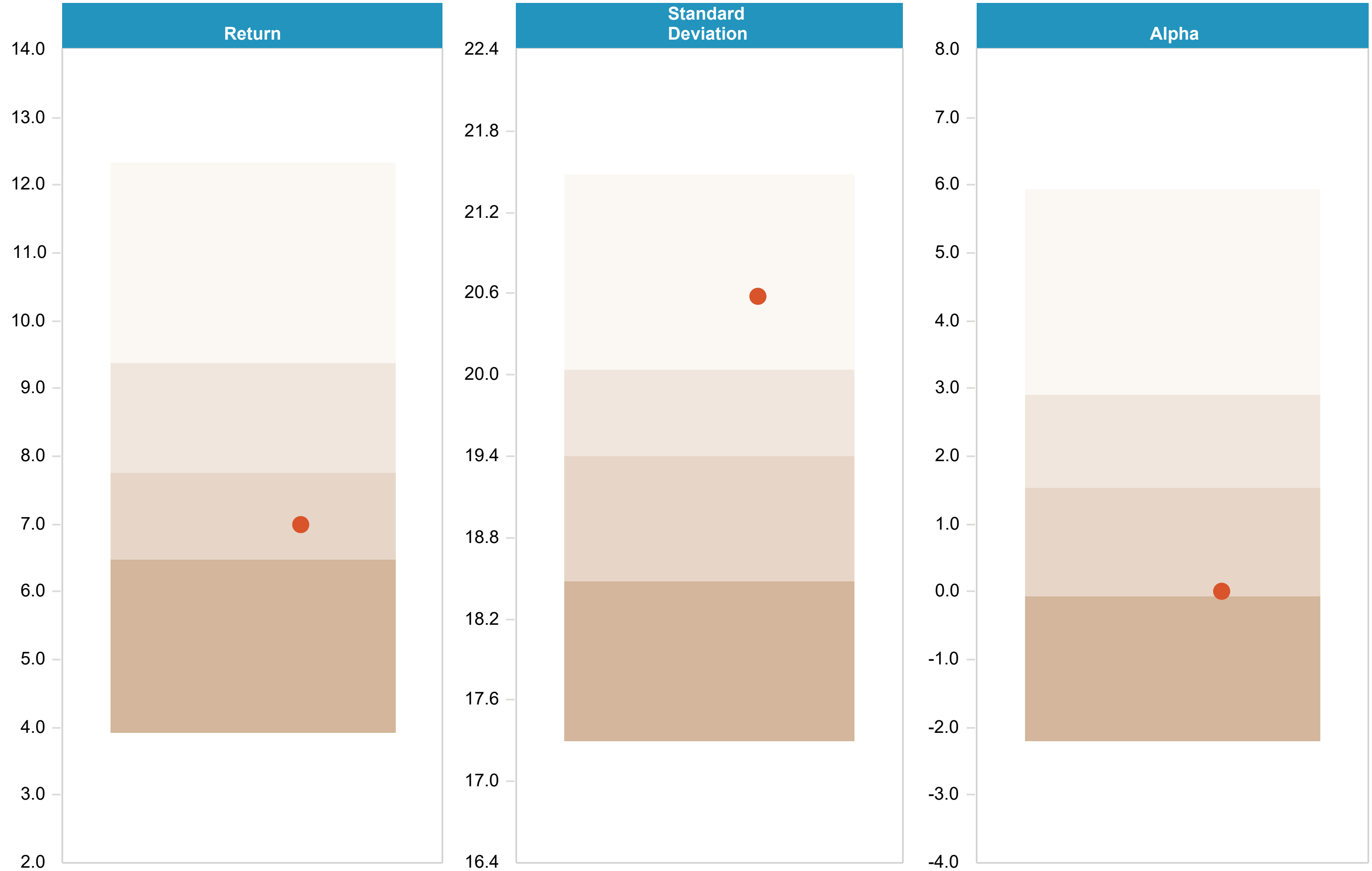
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	-1.02	N/A
R-Squared	0.94	1.00
Tracking Error	4.20	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 2000 Index



	5 YR	5 YR	5 YR
Delaware Small Cap Core (DCZRX)	N/A	N/A	N/A
Russell 2000 Index	6.98 (67)	20.58 (12)	0.00 (74)
5th Percentile	12.33	21.48	5.93
1st Quartile	9.37	20.04	2.91
Median	7.76	19.40	1.53
3rd Quartile	6.47	18.47	-0.07
95th Percentile	3.92	17.30	-2.21

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Historical Statistics 3 Years

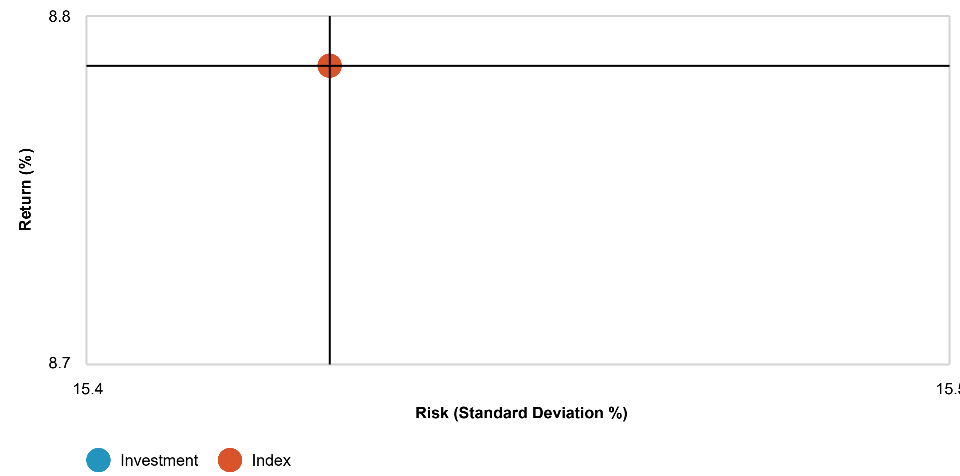
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.82	13.70	1.00	100.00	9	100.00	3

Historical Statistics 5 Years

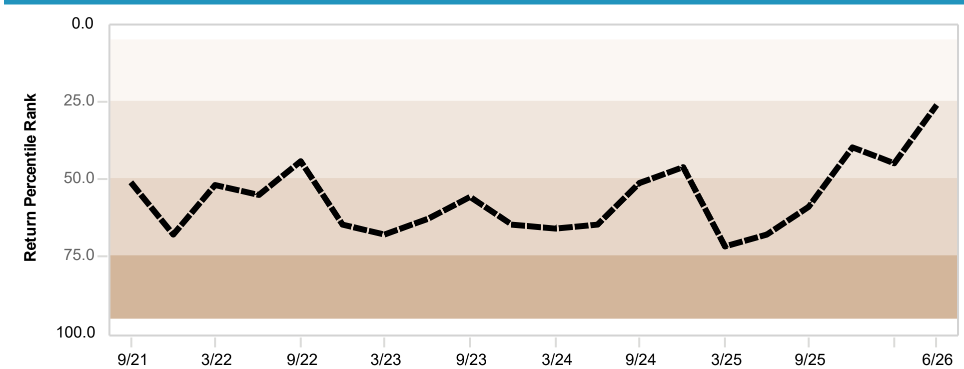
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.79	15.43	0.40	100.00	13	100.00	7

Risk and Return 3 Years

Risk and Return 5 Years

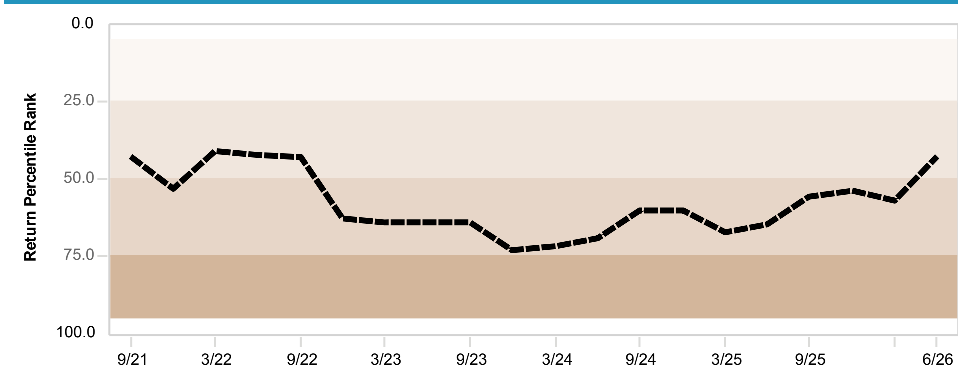


3 Year Rolling Percentile Rank Foreign Large Blend



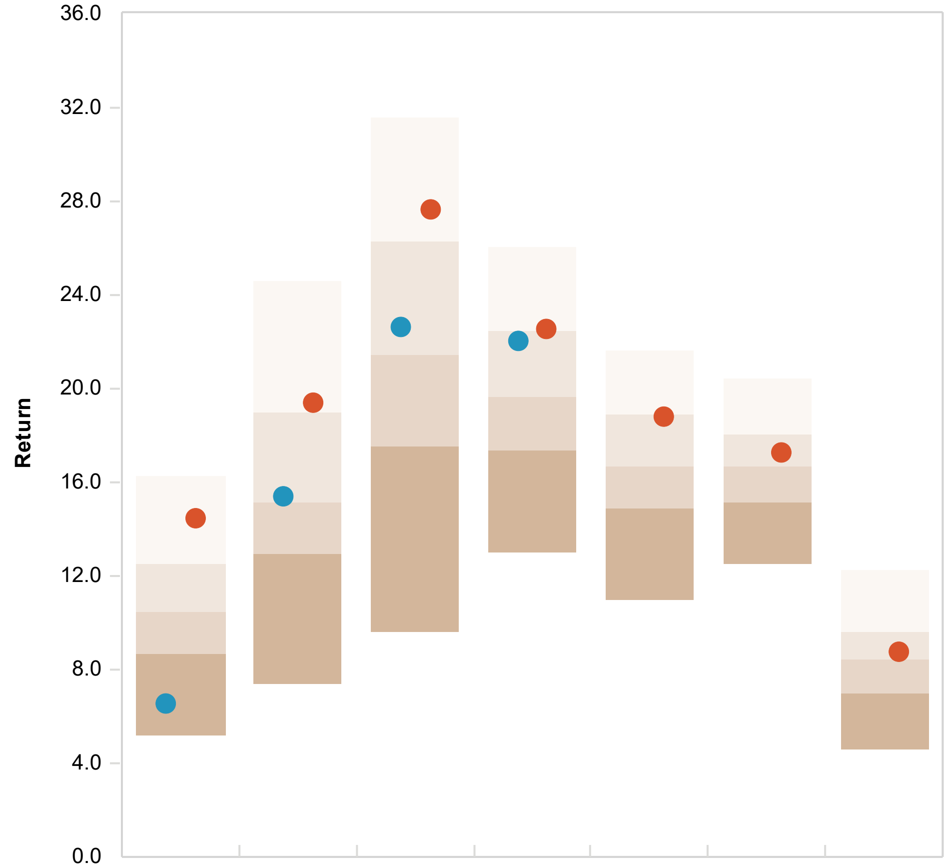
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



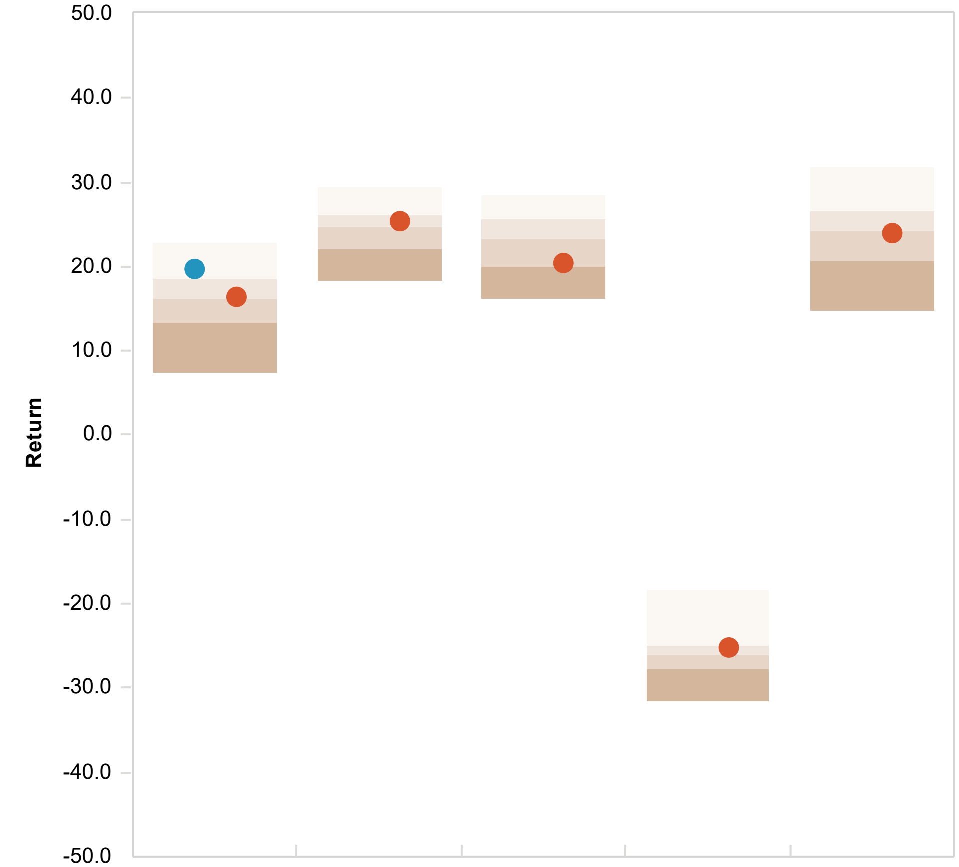
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	6.57	(91)	15.37	(48)	22.66	(42)	22.02	(30)	N/A		N/A		N/A	
● Index	14.49	(13)	19.43	(21)	27.66	(17)	22.59	(25)	18.82	(26)	17.26	(34)	8.79	(43)
Median	10.46		15.13		21.43		19.66		16.72		16.65		8.42	

Peer Group Analysis - Foreign Large Blend

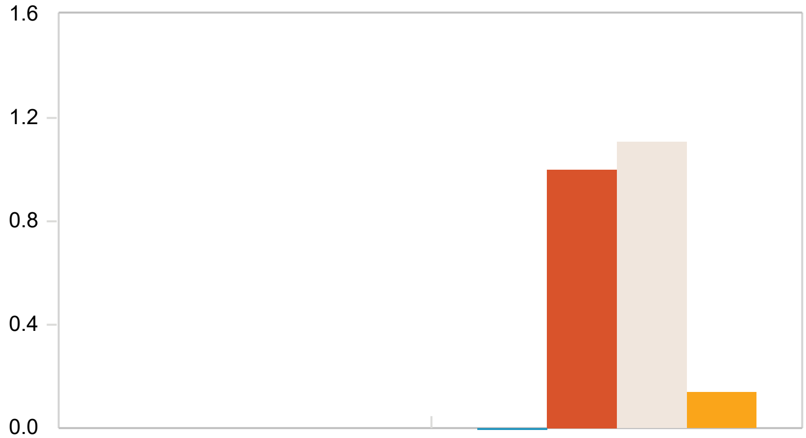


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
● Investment	19.69	(18)	N/A		N/A		N/A		N/A	
● Index	16.45	(48)	25.35	(35)	20.39	(73)	-25.17	(30)	23.92	(54)
Median	16.15		24.63		23.19		-26.05		24.33	

Comparative Performance

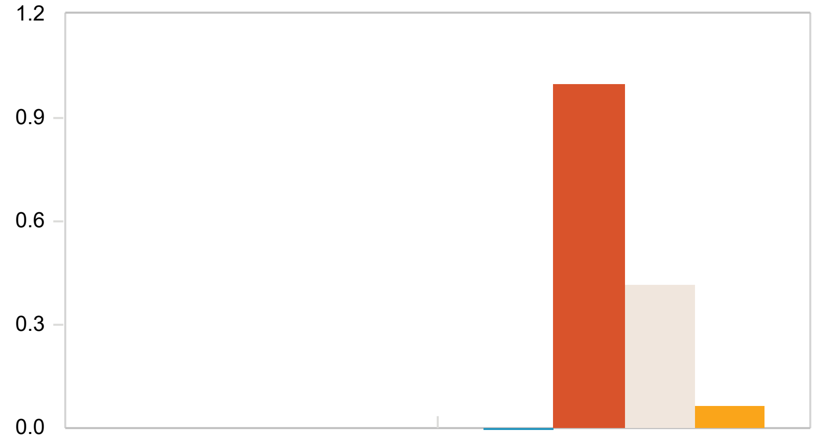
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**2.80**	**(10)**	**5.32**	**(24)**	**6.32**	**(30)**	**13.52**	**(12)**	**7.11**	**(43)**	**-7.41**	**(46)**
Index	-0.71	(71)	5.05	(28)	6.89	(15)	12.03	(39)	5.23	(81)	-7.60	(55)
Median	0.84		4.36		5.10		11.59		6.77		-7.50	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



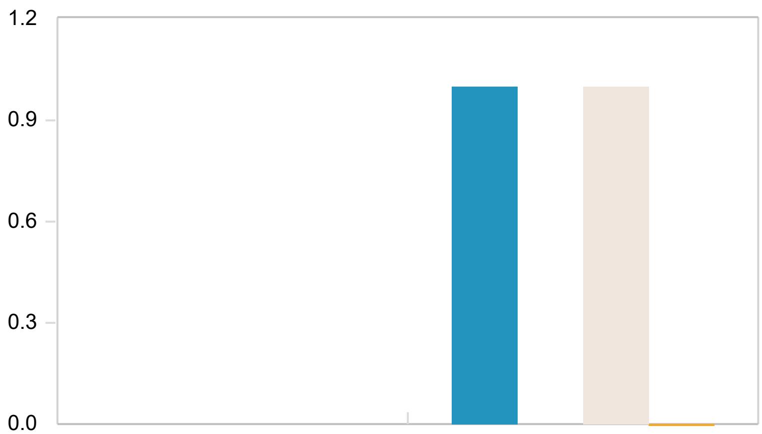
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.11
Treynor Ratio	N/A	0.14

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



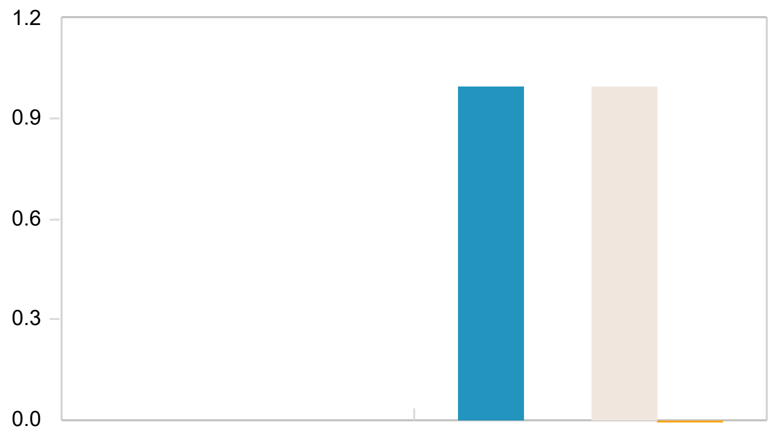
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.42
Treynor Ratio	N/A	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2026



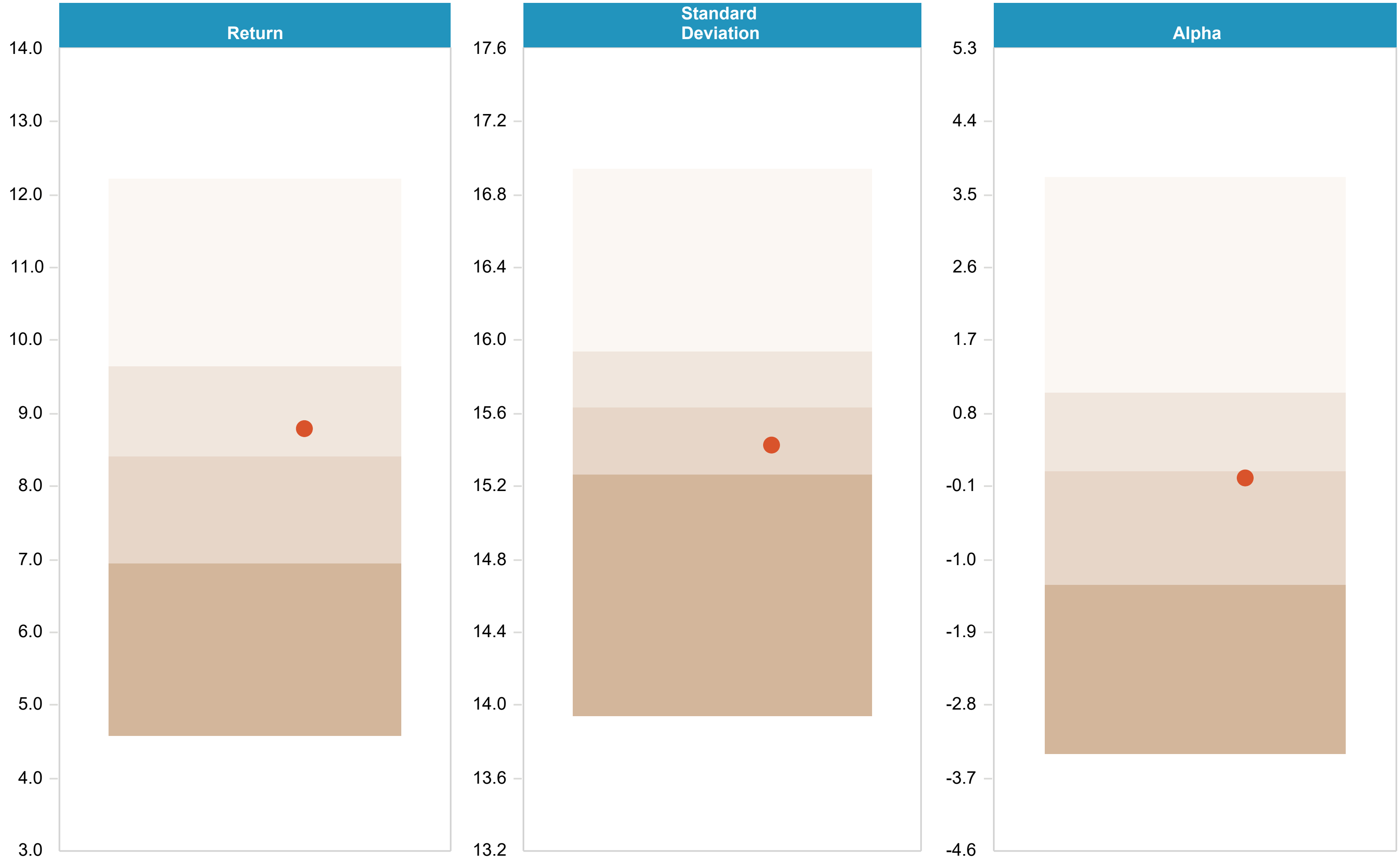
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: MSCI AC World ex USA (Net)



	5 YR	5 YR	5 YR
DFA Int'l Core (DFIEX)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	8.79 (43)	15.43 (62)	0.00 (53)
5th Percentile	12.23	16.94	3.73
1st Quartile	9.65	15.94	1.06
Median	8.42	15.63	0.08
3rd Quartile	6.95	15.27	-1.32
95th Percentile	4.59	13.94	-3.39

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

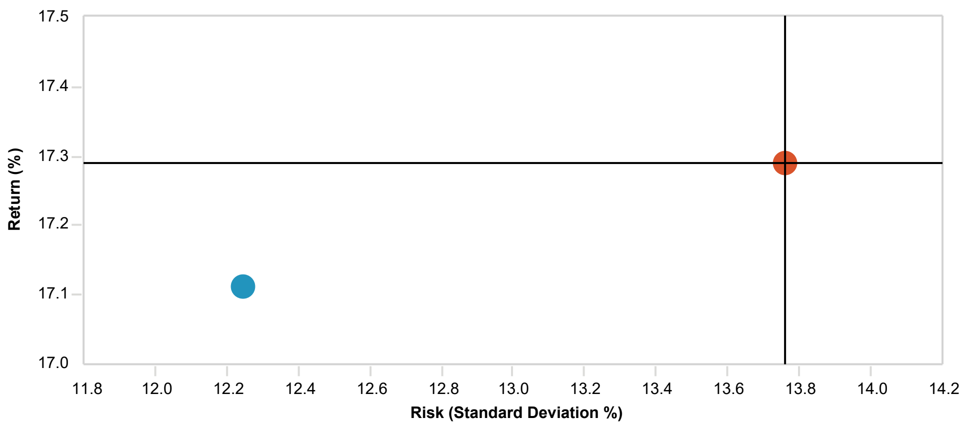
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.11	12.25	0.99	91.65	9	82.41	3
Index	17.29	13.76	0.90	100.00	9	100.00	3

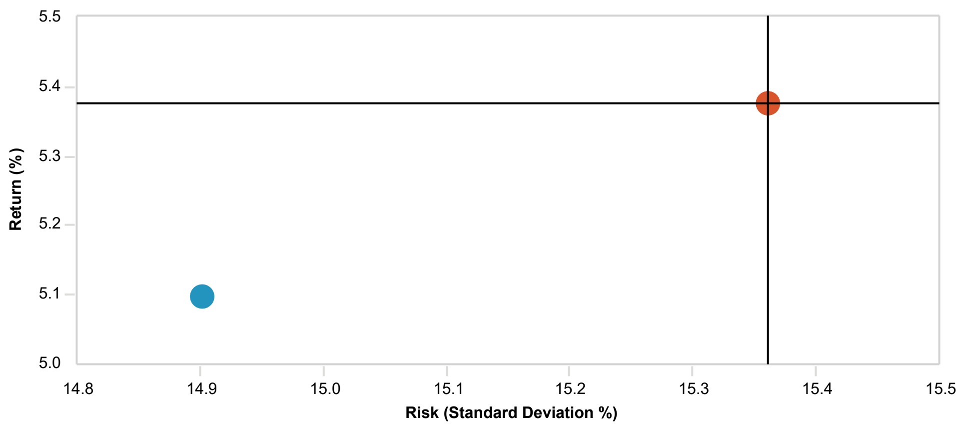
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.10	14.90	0.18	95.09	12	95.23	8
Index	5.38	15.36	0.19	100.00	12	100.00	8

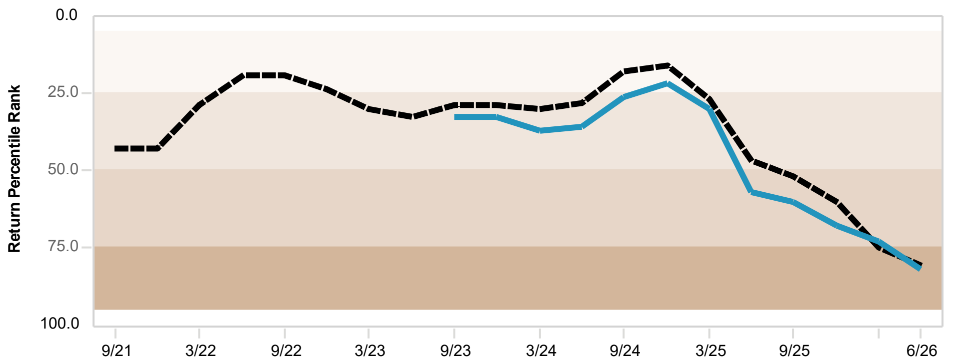
Risk and Return 3 Years



Risk and Return 5 Years

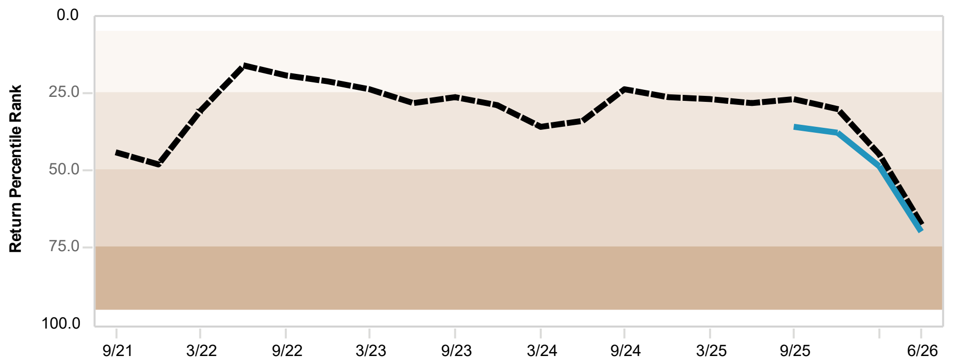


3 Year Rolling Percentile Rank Diversified Emerging Mkts



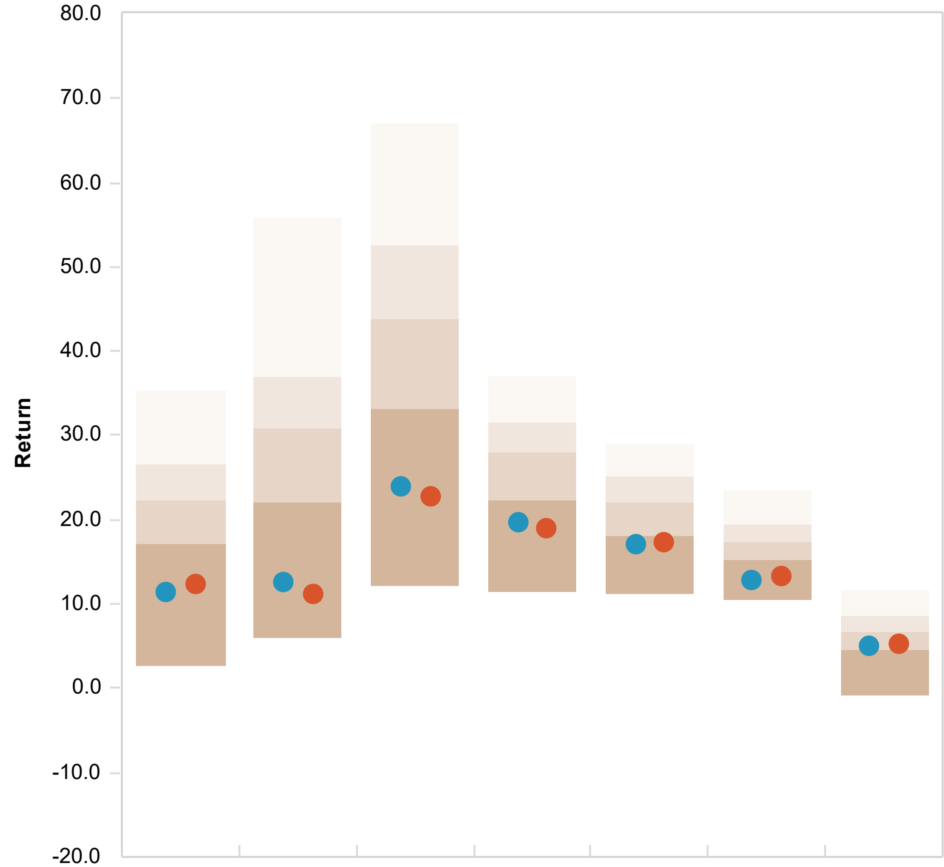
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	1 (8%)	6 (50%)	4 (33%)	1 (8%)
Index	20	5 (25%)	11 (55%)	3 (15%)	1 (5%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



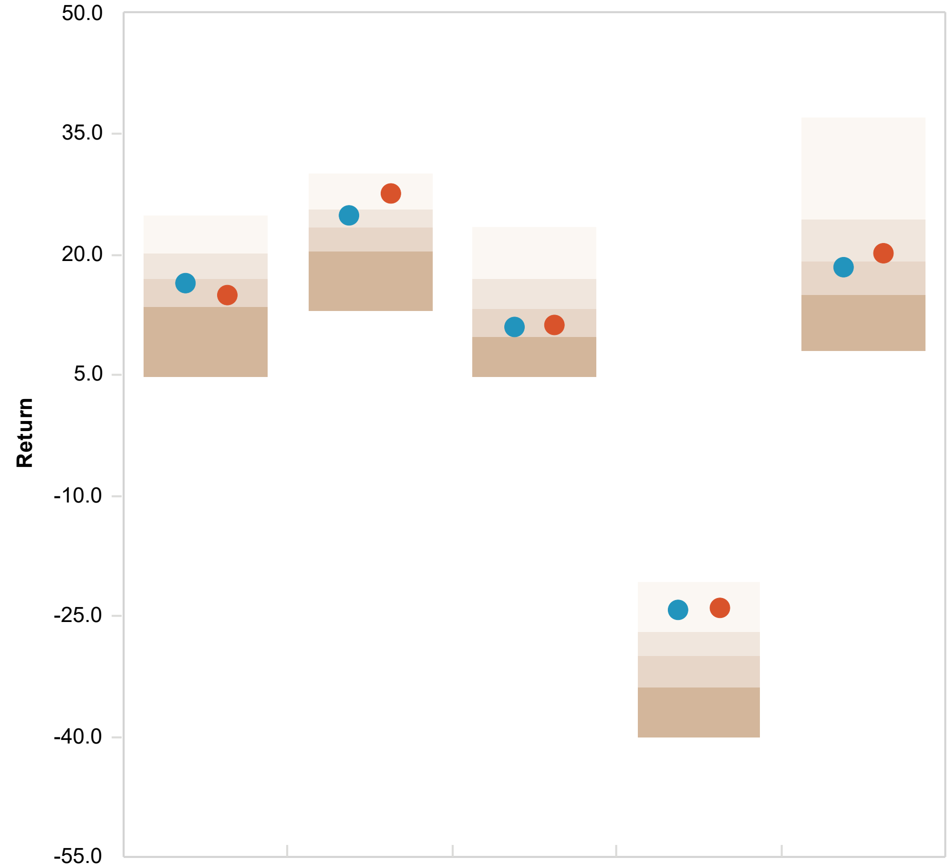
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	3 (75%)	1 (25%)	0 (0%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	11.42	(88)	12.72	(91)	24.07	(87)	19.80	(83)	17.11	(82)	12.91	(88)	5.10	(70)
Index	12.49	(86)	11.30	(92)	22.74	(89)	19.10	(86)	17.29	(81)	13.23	(86)	5.38	(67)
Median	22.27		30.83		43.72		28.05		22.10		17.36		6.69	

Peer Group Analysis - Diversified Emerging Mkts

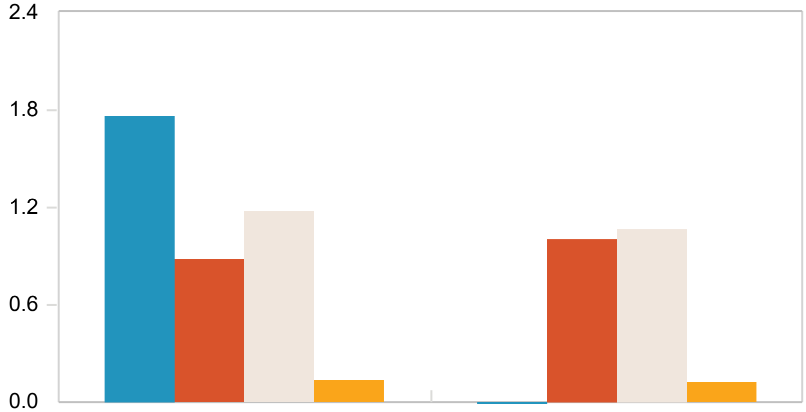


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	16.50	(54)	24.99	(31)	10.91	(68)	-24.29	(16)	18.42	(56)
Index	15.08	(66)	27.70	(13)	11.40	(64)	-23.89	(14)	20.14	(46)
Median	16.94		23.38		13.37		-29.90		19.24	

Comparative Performance

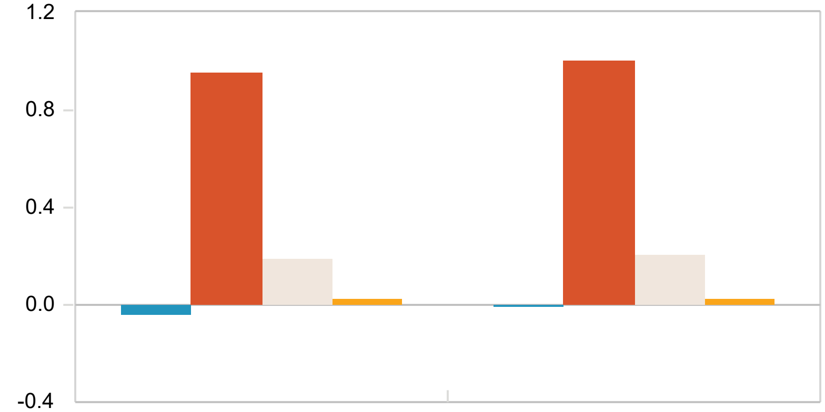
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-0.21**	**(86)**	**1.38**	**(90)**	**10.07**	**(45)**	**9.53**	**(89)**	**2.10**	**(56)**	**-5.36**	**(18)**
Index	-2.69	(96)	1.68	(89)	10.27	(40)	10.02	(86)	1.26	(69)	-6.33	(35)
Median	2.97		4.46		9.80		12.27		2.44		-6.87	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



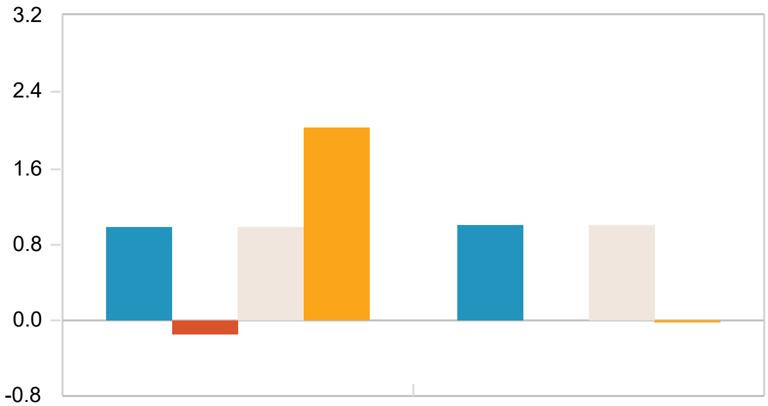
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	1.76	0.00
Beta	0.88	1.00
Sharpe Ratio	1.17	1.07
Treynor Ratio	0.14	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



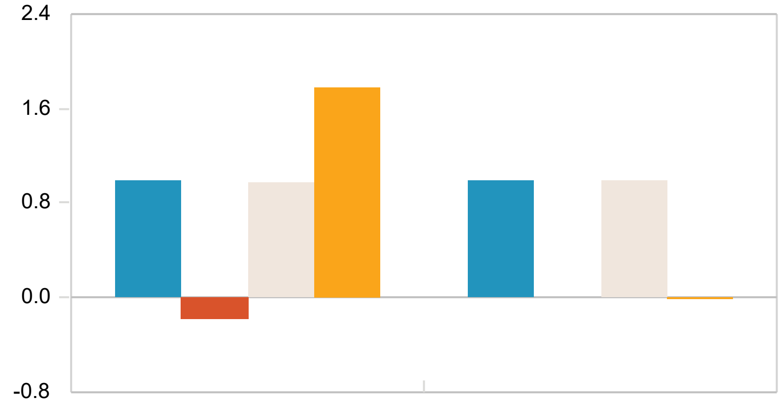
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	-0.04	0.00
Beta	0.95	1.00
Sharpe Ratio	0.19	0.21
Treynor Ratio	0.02	0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2026



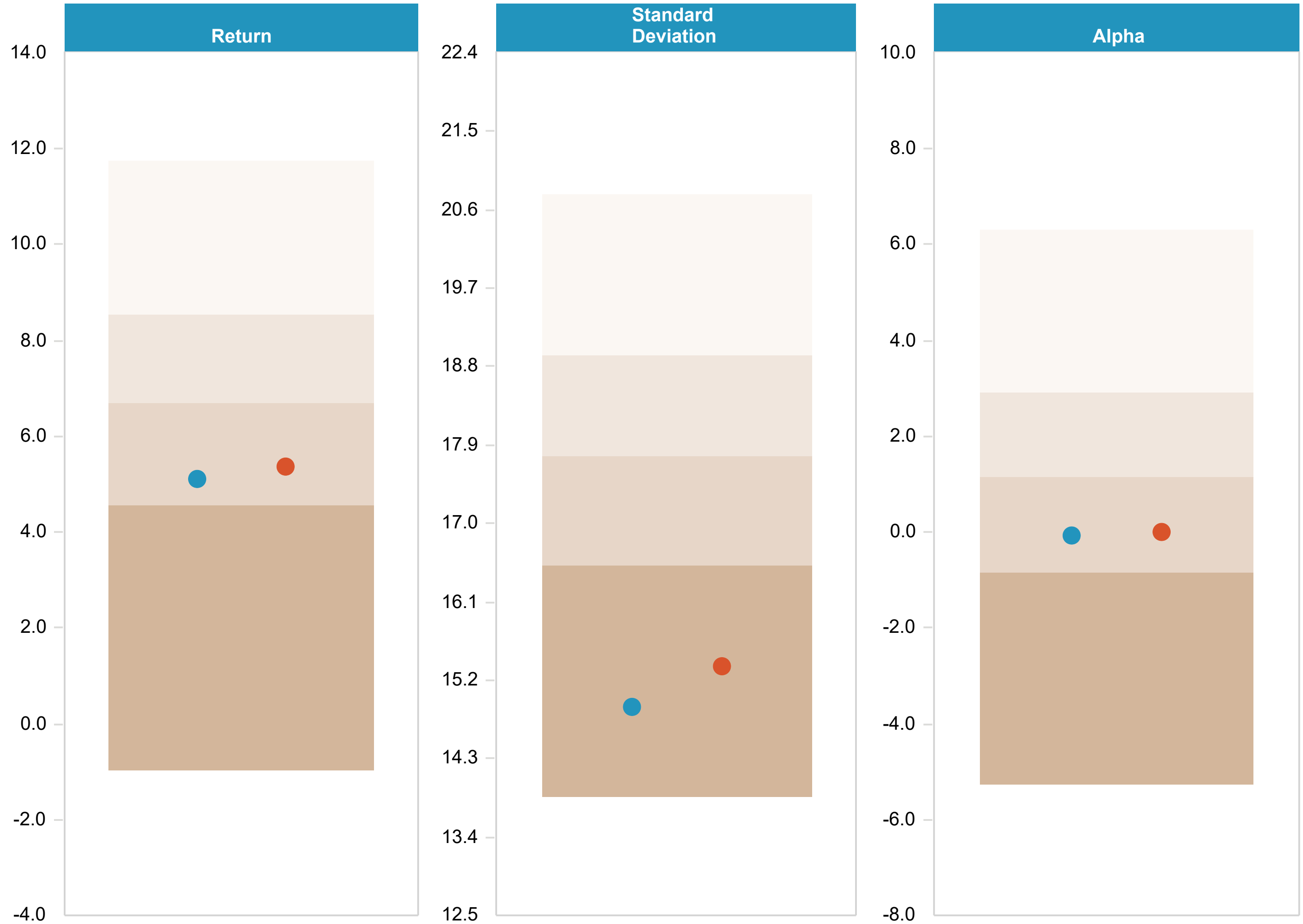
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	0.99	1.00
Information Ratio	-0.14	N/A
R-Squared	0.98	1.00
Tracking Error	2.02	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	0.99	1.00
Information Ratio	-0.19	N/A
R-Squared	0.98	1.00
Tracking Error	1.79	0.00

Benchmark: FTSE Emerging Mkts All Cap China A Inclusion Index



	5 YR	5 YR	5 YR
● Vanguard EM Index (VEMIX)	5.10 (70)	14.90 (92)	-0.06 (68)
● FTSE Emerging Mkts All Cap China A Inclusion Index	5.38 (67)	15.36 (88)	0.00 (67)
5th Percentile	11.77	20.77	6.32
1st Quartile	8.54	18.92	2.94
Median	6.69	17.78	1.13
3rd Quartile	4.55	16.52	-0.84
95th Percentile	-0.96	13.86	-5.25

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

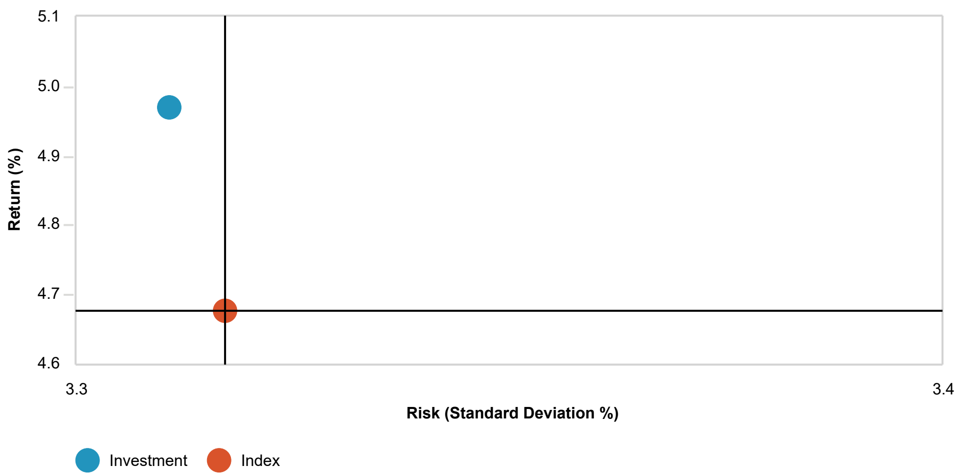
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.97	3.31	0.11	102.24	10	95.48	2
Index	4.68	3.32	0.03	100.00	8	100.00	4

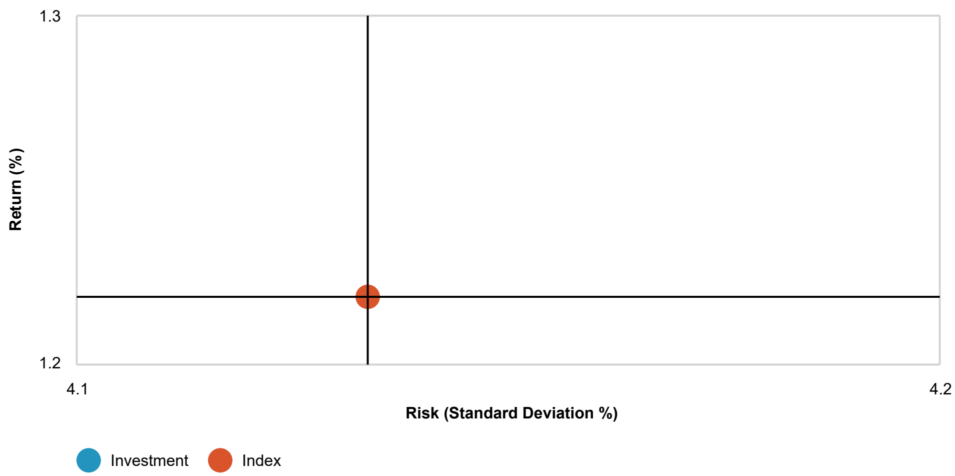
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.22	4.13	-0.55	100.00	11	100.00	9

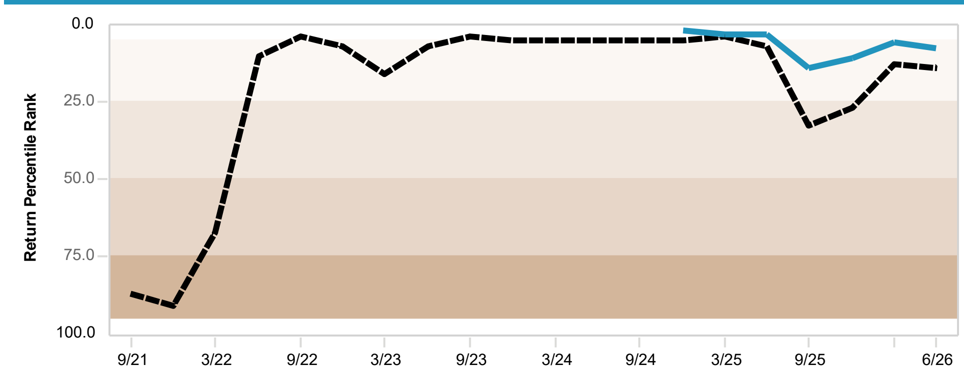
Risk and Return 3 Years



Risk and Return 5 Years

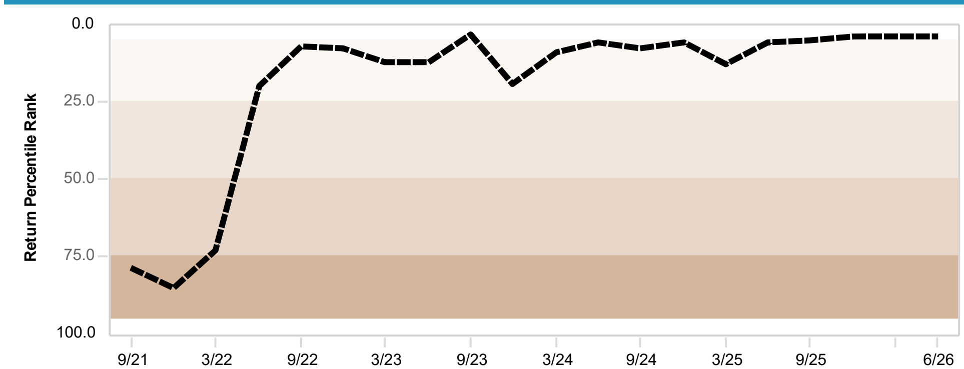


3 Year Rolling Percentile Rank Intermediate Core Bond



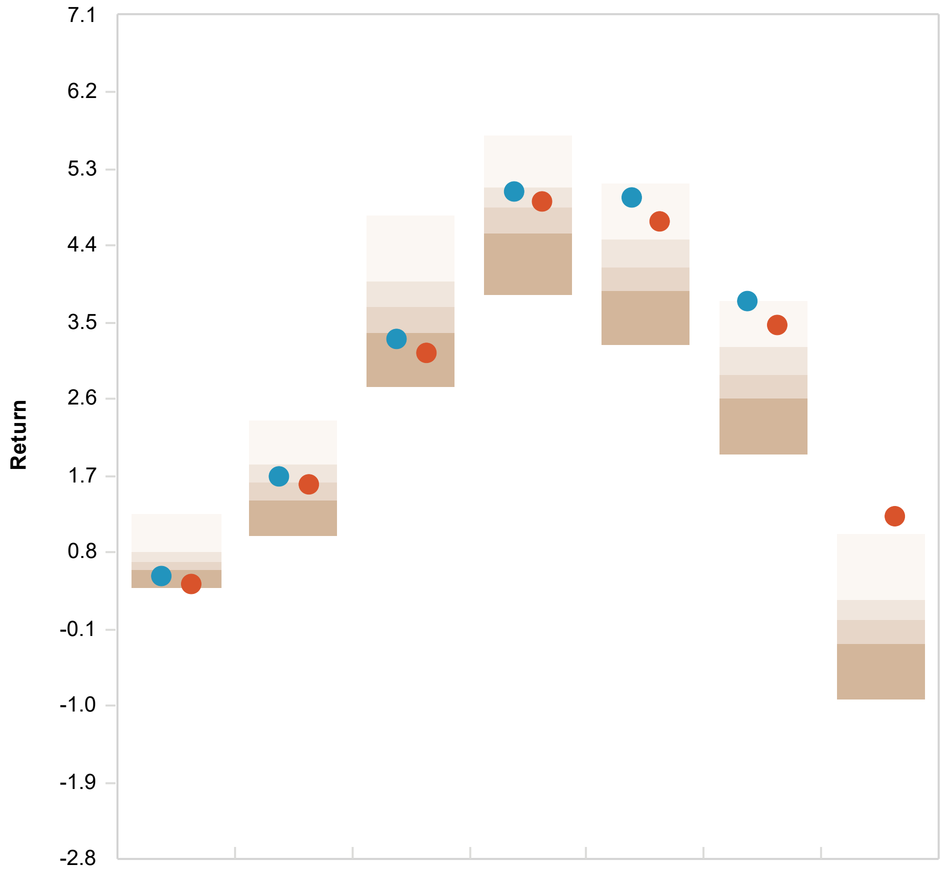
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	2 (10%)	1 (5%)	2 (10%)

5 Year Rolling Percentile Rank Intermediate Core Bond



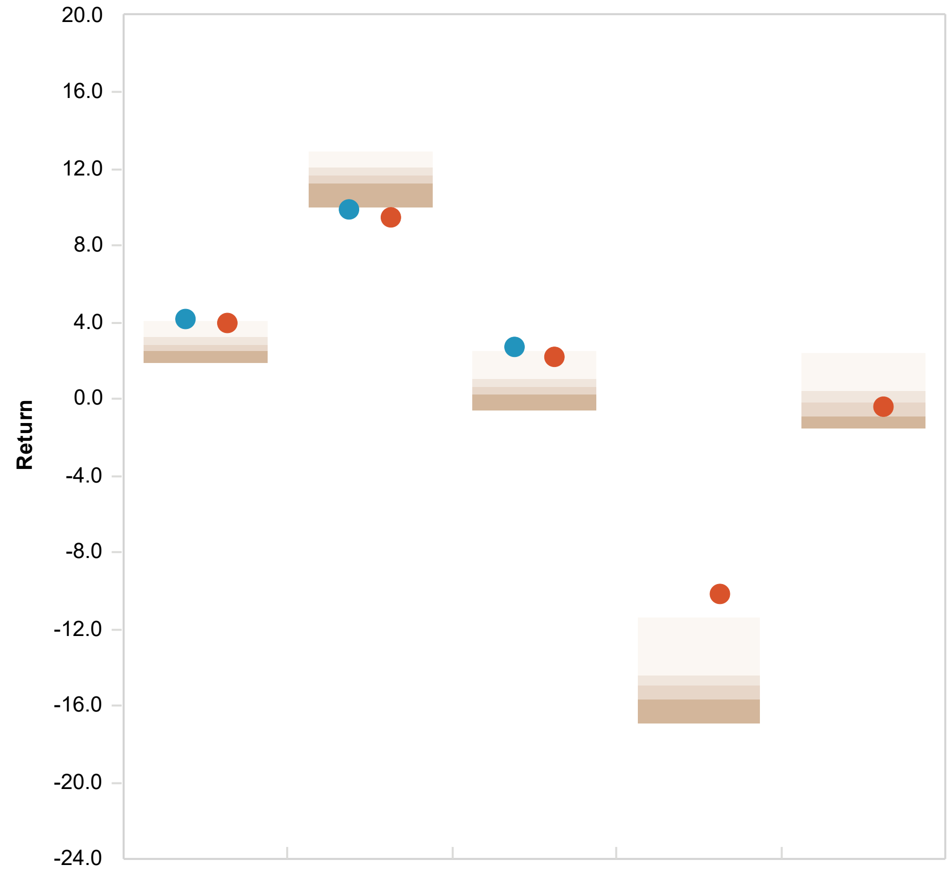
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	0 (0%)	1 (5%)	2 (10%)

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	0.52	(85)	1.68	(43)	3.30	(80)	5.04	(28)	4.97	(8)	3.76	(5)	N/A	
● Index	0.43	(92)	1.60	(54)	3.14	(86)	4.92	(41)	4.68	(14)	3.46	(14)	1.22	(4)
Median	0.69		1.64		3.69		4.85		4.16		2.88		0.02	

Peer Group Analysis - Intermediate Core Bond

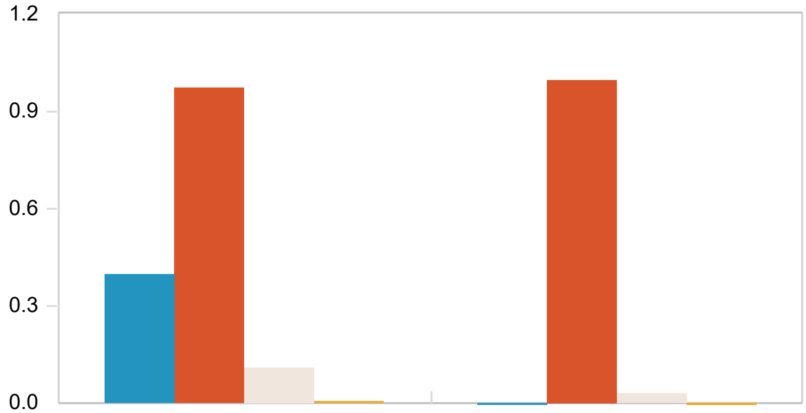


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
● Investment	4.20	(4)	9.90	(96)	2.75	(3)	N/A		N/A	
● Index	4.01	(6)	9.45	(98)	2.20	(8)	-10.14	(3)	-0.40	(59)
Median	2.85		11.69		0.61		-14.98		-0.20	

Comparative Performance

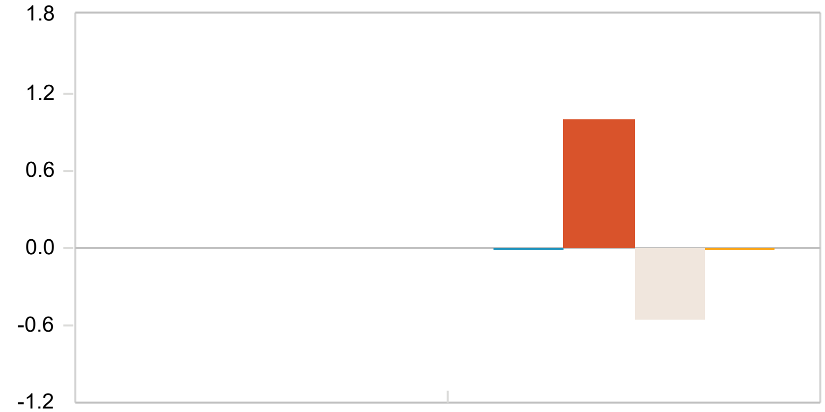
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**0.01**	**(30)**	**1.15**	**(15)**	**1.59**	**(95)**	**1.66**	**(8)**	**2.43**	**(84)**	**-1.50**	**(3)**
Index	-0.02	(37)	1.20	(11)	1.51	(96)	1.67	(7)	2.42	(85)	-1.60	(4)
Median	-0.08		0.99		2.02		1.23		2.70		-3.04	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



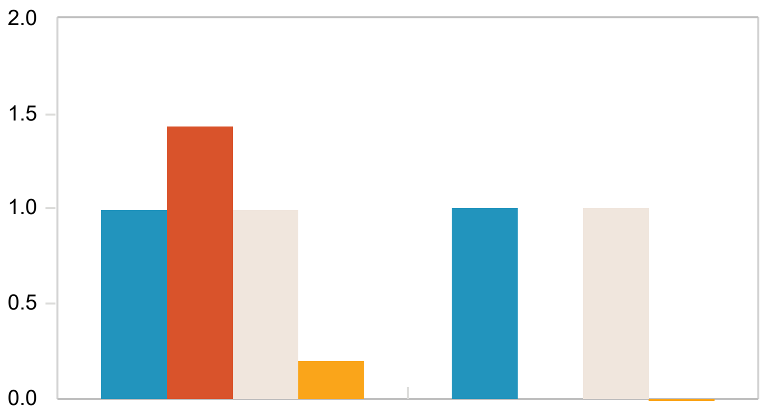
	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Alpha	0.40	0.00
Beta	0.98	1.00
Sharpe Ratio	0.11	0.03
Treynor Ratio	0.00	0.00

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



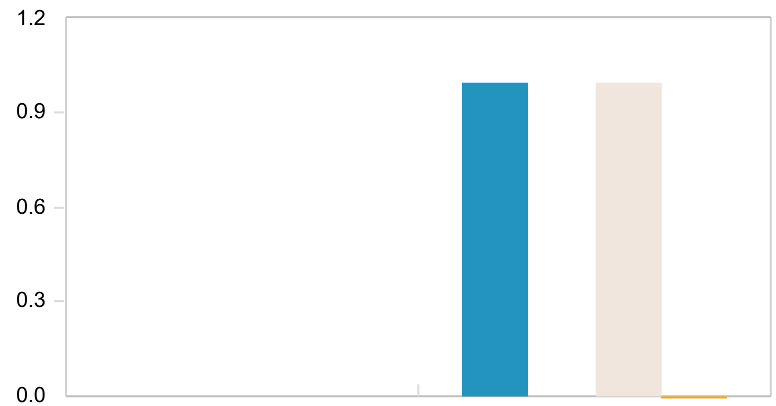
	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.56
Treynor Ratio	N/A	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	1.00	1.00
Information Ratio	1.44	N/A
R-Squared	1.00	1.00
Tracking Error	0.19	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Baird Inter Bond Fund (BIMIX)	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

Historical Statistics 3 Years

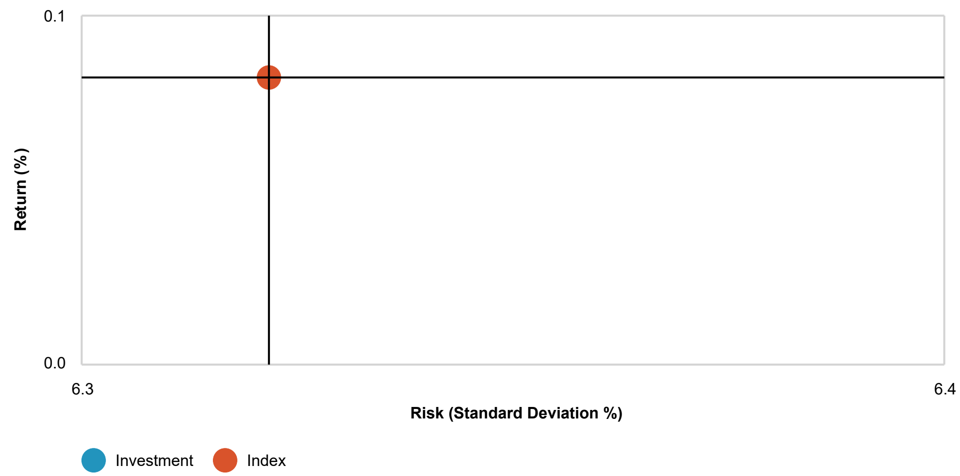
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.16	5.48	-0.06	100.00	8	100.00	4

Historical Statistics 5 Years

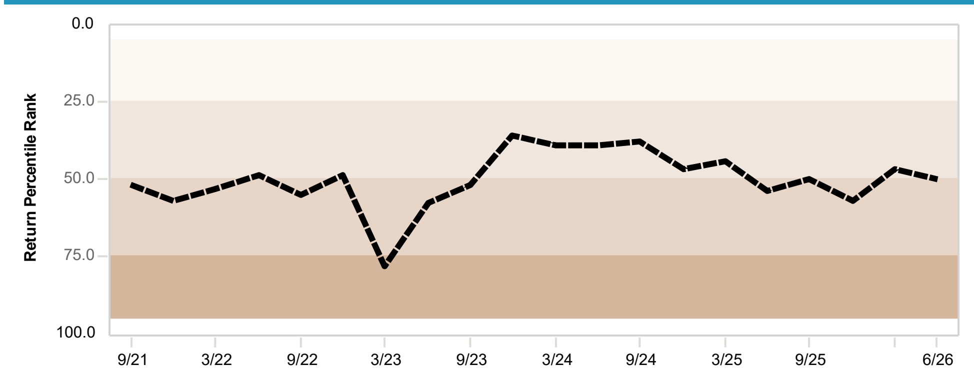
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.08	6.32	-0.51	100.00	12	100.00	8

Risk and Return 3 Years

Risk and Return 5 Years

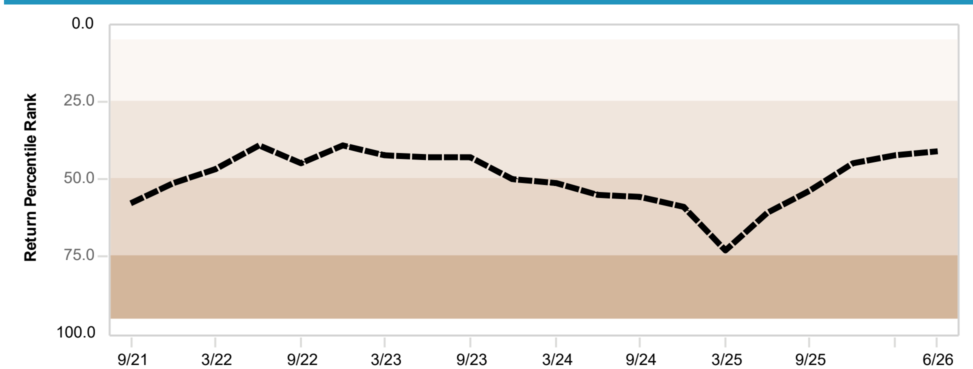


3 Year Rolling Percentile Rank Intermediate Core Bond



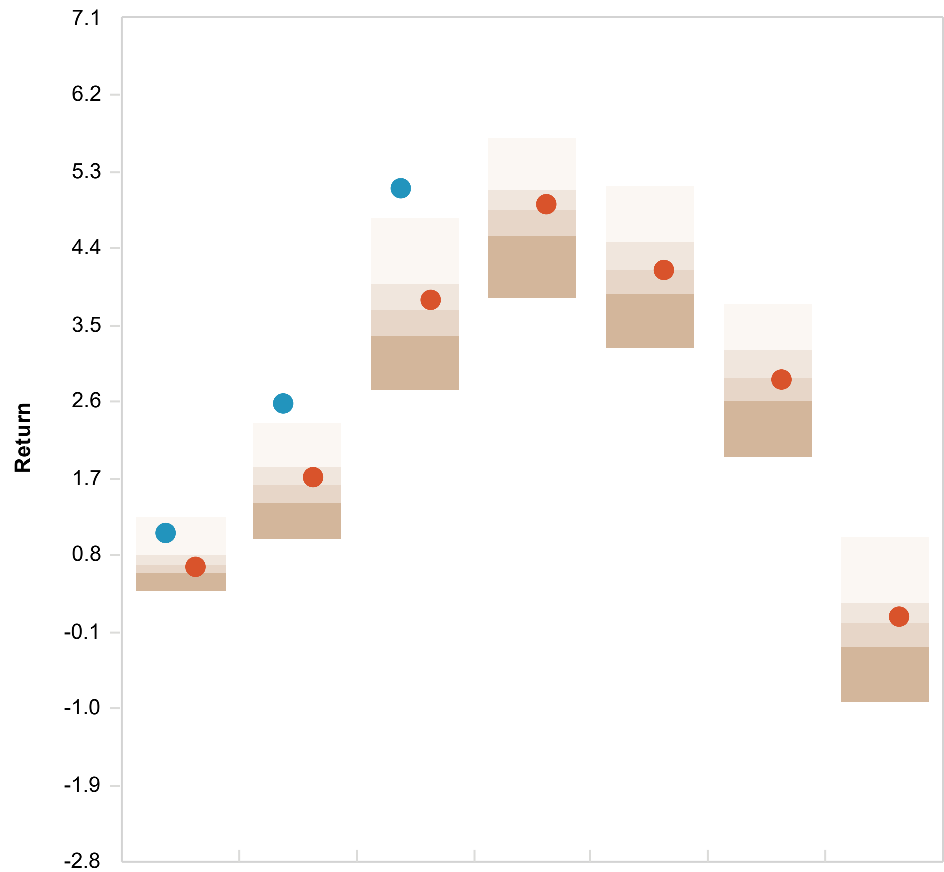
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond



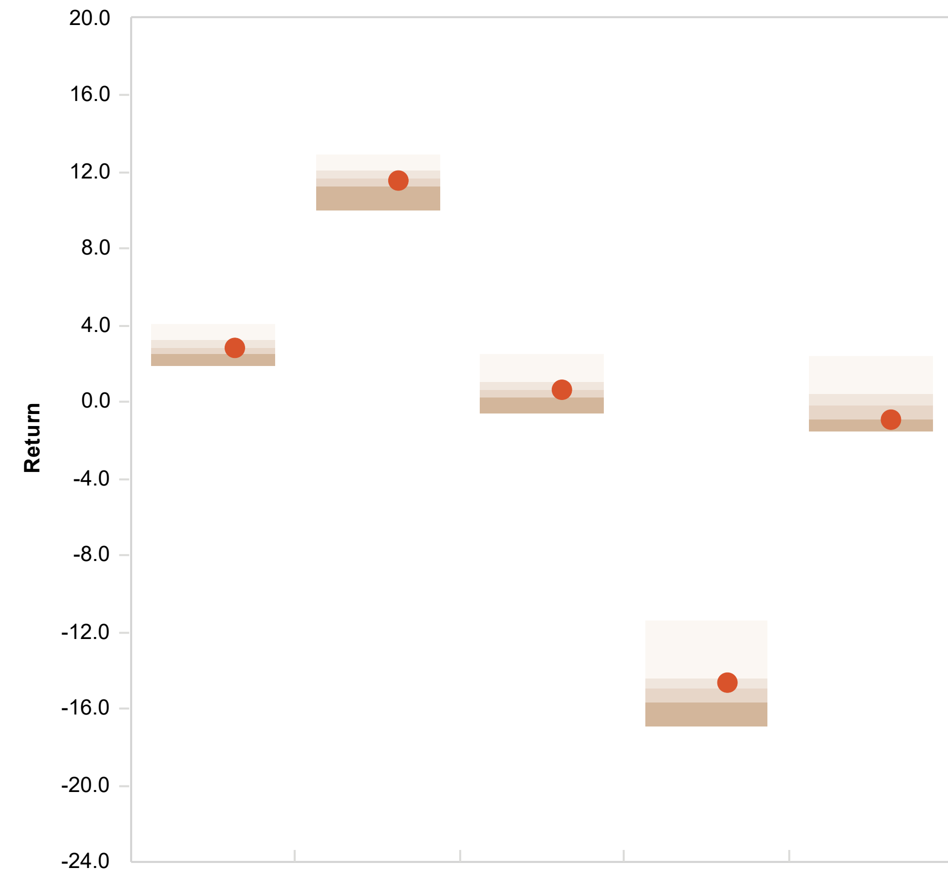
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.06	(8)	2.58	(4)	5.12	(4)	N/A		N/A		N/A		N/A	
● Index	0.67	(58)	1.73	(35)	3.79	(39)	4.93	(39)	4.16	(50)	2.86	(53)	0.08	(41)
Median	0.69		1.64		3.69		4.85		4.16		2.88		0.02	

Peer Group Analysis - Intermediate Core Bond

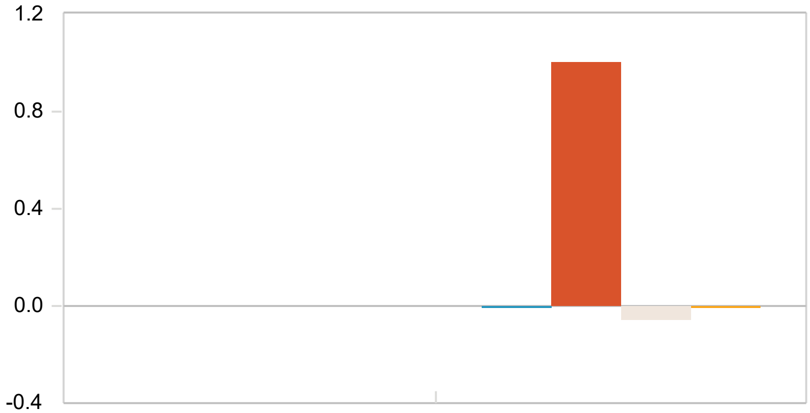


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
● Investment	N/A		N/A		N/A		N/A		N/A	
● Index	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)
Median	2.85		11.69		0.61		-14.98		-0.20	

Comparative Performance

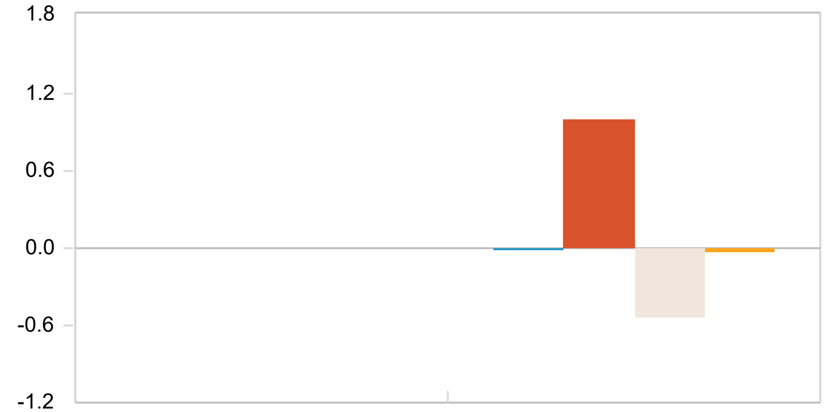
	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**0.26**	**(5)**	**1.25**	**(7)**	**2.48**	**(6)**	**1.31**	**(34)**	**2.90**	**(14)**	**N/A**	
Index	-0.05	(43)	1.10	(23)	2.03	(48)	1.21	(54)	2.78	(30)	-3.06	(53)
Median	-0.08		0.99		2.02		1.23		2.70		-3.04	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



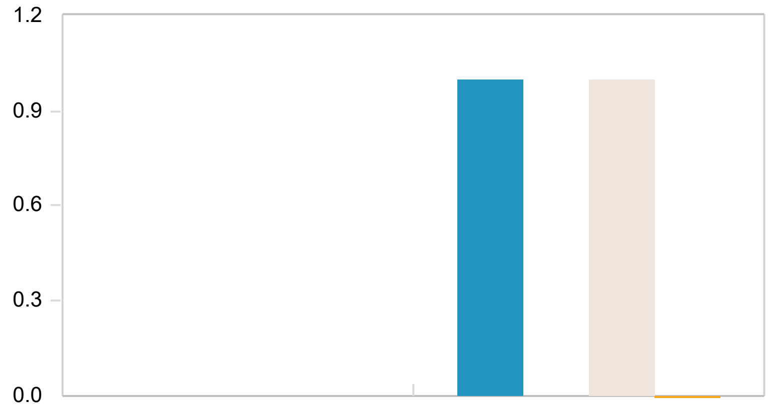
	JP Morgan Core Plus Bond (JCPUX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.06
Treynor Ratio	N/A	0.00

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



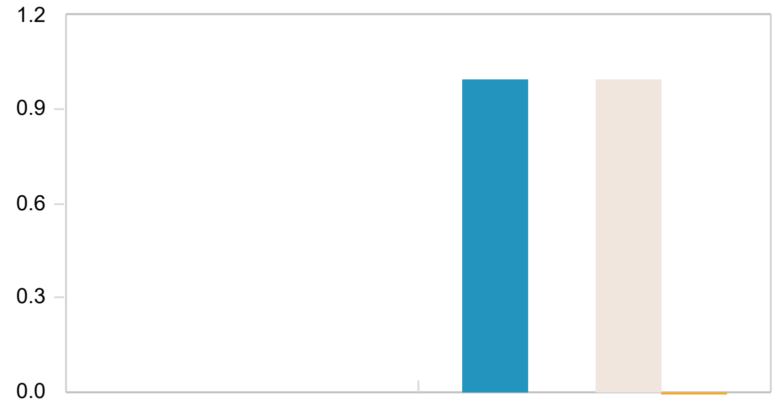
	JP Morgan Core Plus Bond (JCPUX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.54
Treynor Ratio	N/A	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	JP Morgan Core Plus Bond (JCPUX)	Blmbg. U.S. Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	JP Morgan Core Plus Bond (JCPUX)	Blmbg. U.S. Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Blmbg. U.S. Aggregate Index

Historical Statistics 3 Years

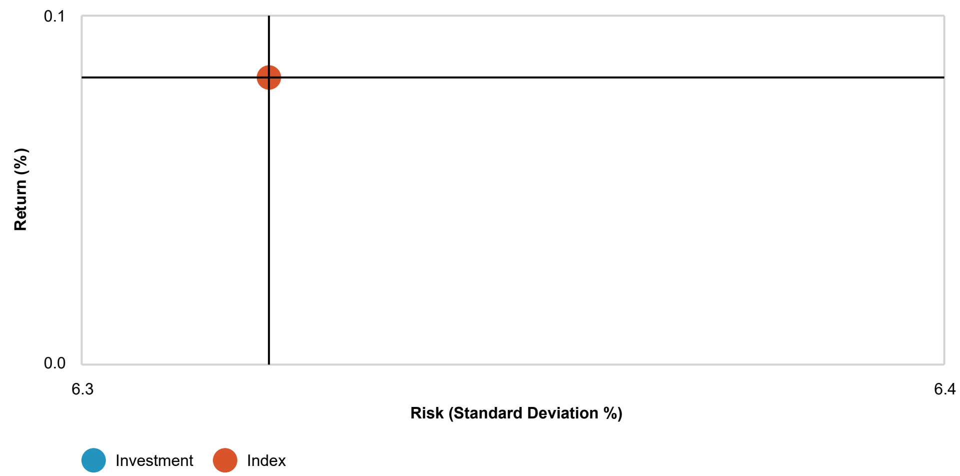
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.16	5.48	-0.06	100.00	8	100.00	4

Historical Statistics 5 Years

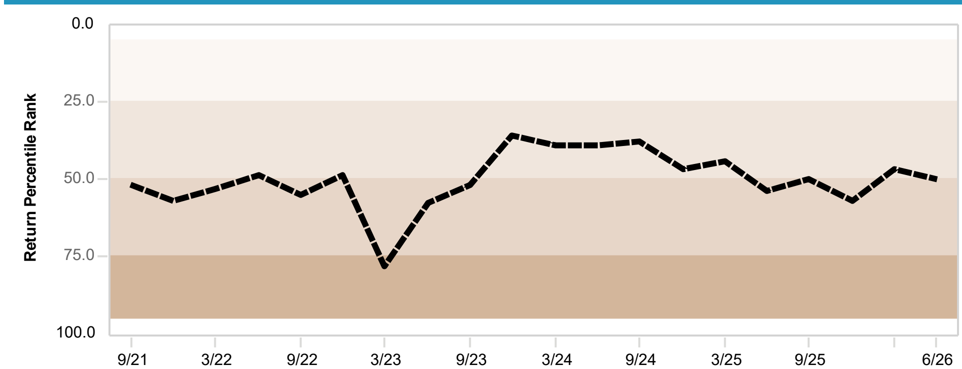
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.08	6.32	-0.51	100.00	12	100.00	8

Risk and Return 3 Years

Risk and Return 5 Years

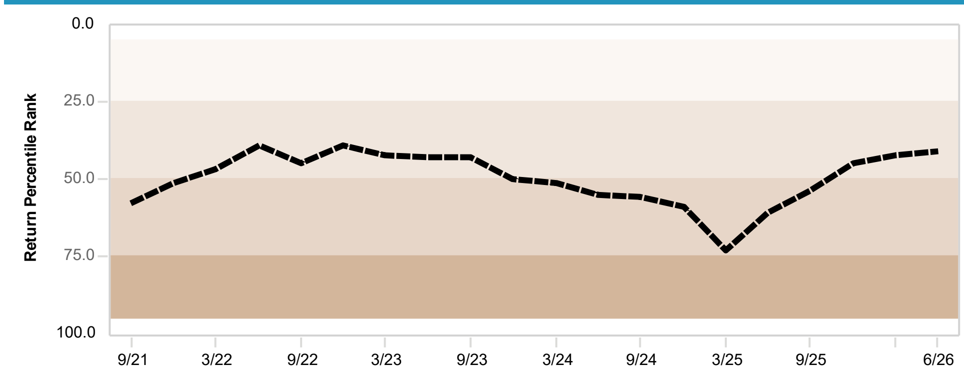


3 Year Rolling Percentile Rank Intermediate Core Bond



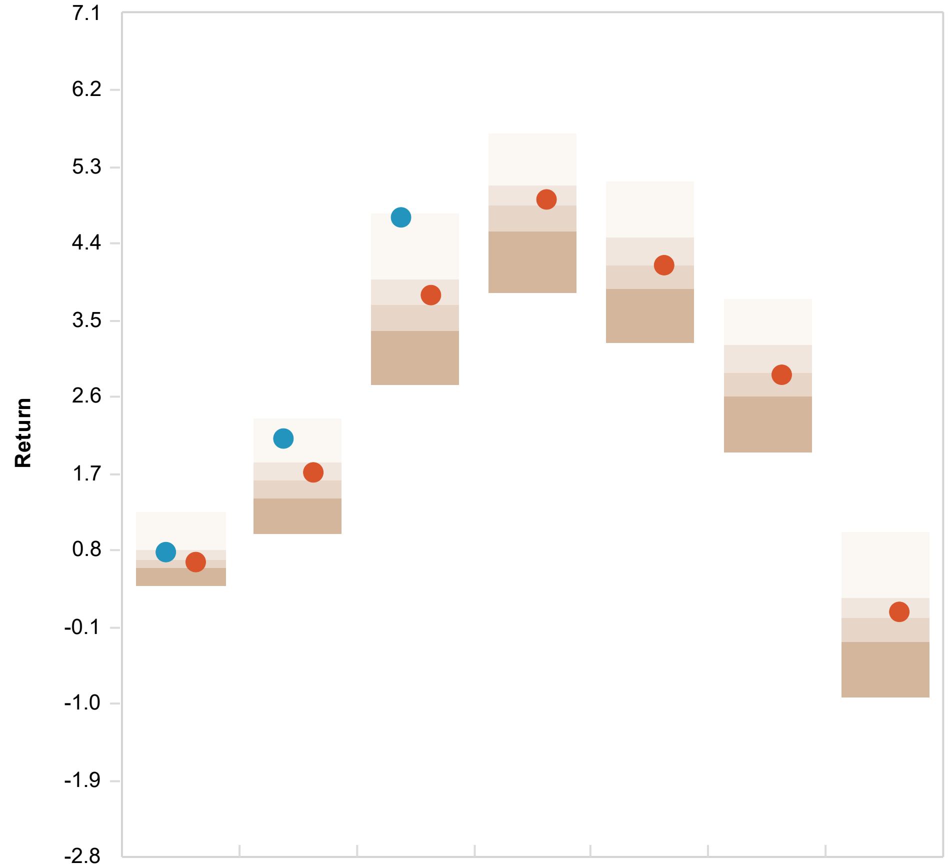
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond



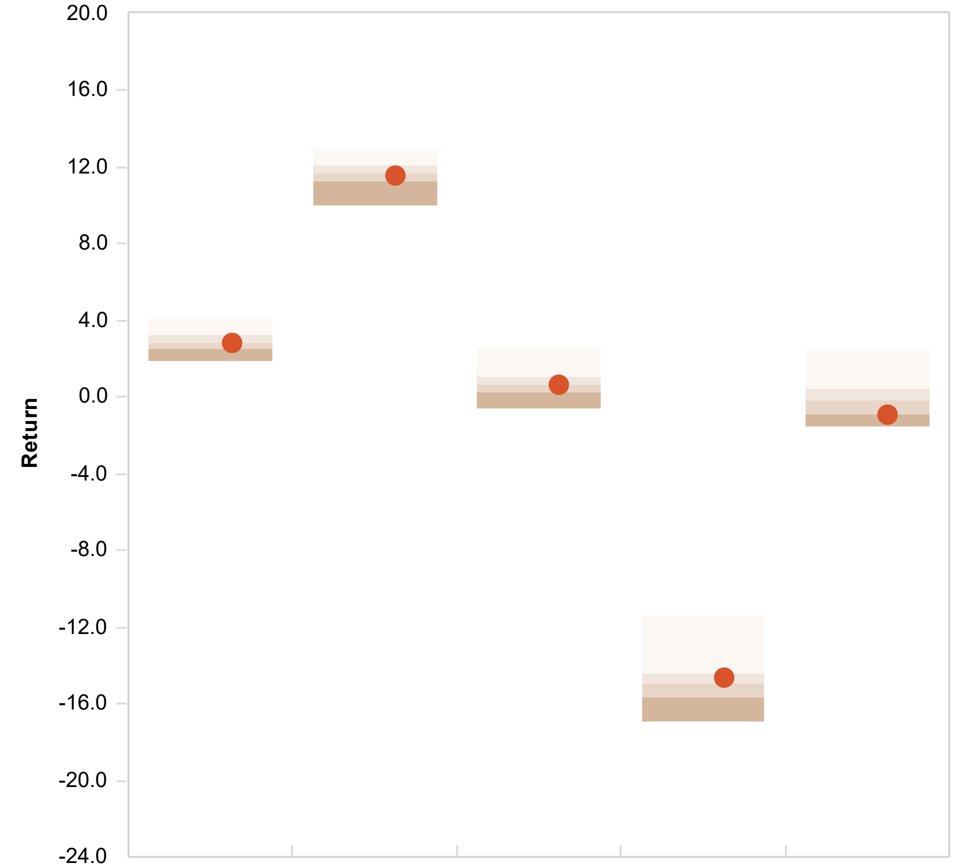
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.77 (33)	2.10 (9)	4.70 (6)	N/A	N/A	N/A	N/A
● Index	0.67 (58)	1.73 (35)	3.79 (39)	4.93 (39)	4.16 (50)	2.86 (53)	0.08 (41)
Median	0.69	1.64	3.69	4.85	4.16	2.88	0.02

Peer Group Analysis - Intermediate Core Bond

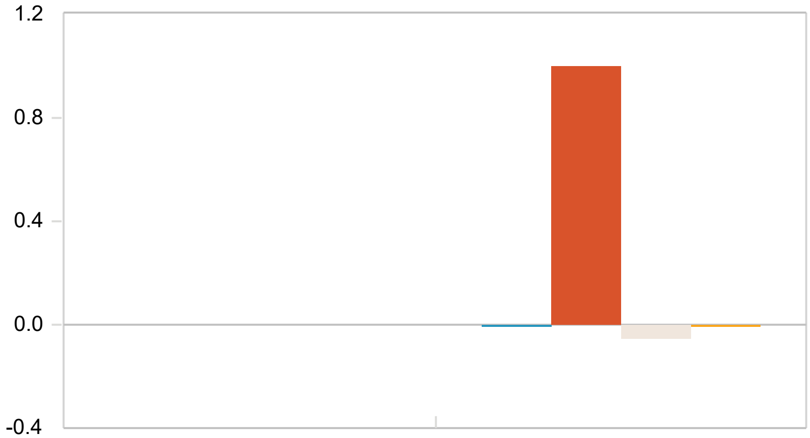


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	2.88 (47)	11.57 (59)	0.64 (48)	-14.60 (31)	-0.90 (75)
Median	2.85	11.69	0.61	-14.98	-0.20

Comparative Performance

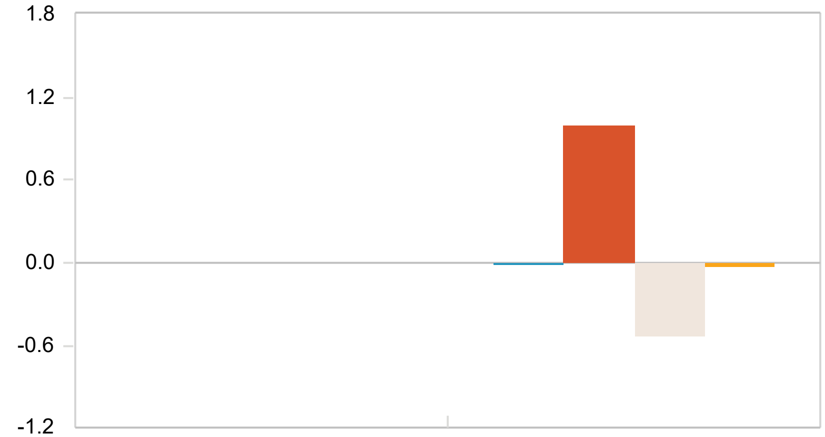
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**0.04 (23)**	**1.28 (5)**	**2.54 (5)**	**1.42 (19)**	**2.87 (18)**	**N/A**
Index	-0.05 (43)	1.10 (23)	2.03 (48)	1.21 (54)	2.78 (30)	-3.06 (53)
Median	-0.08	0.99	2.02	1.23	2.70	-3.04

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



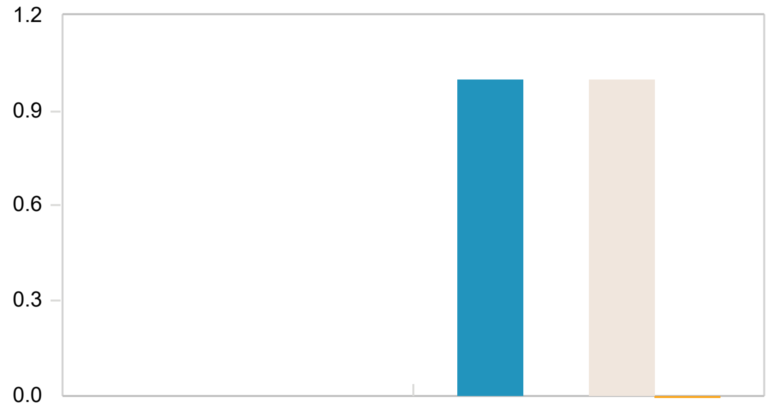
	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.06
Treynor Ratio	N/A	0.00

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



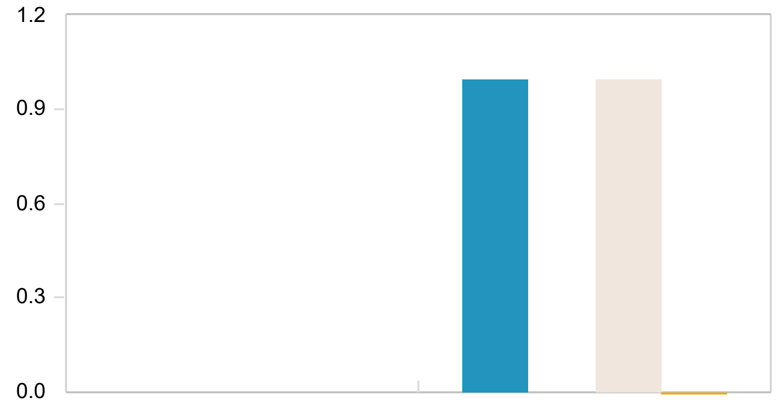
	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.54
Treynor Ratio	N/A	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Blmbg. U.S. Aggregate Index

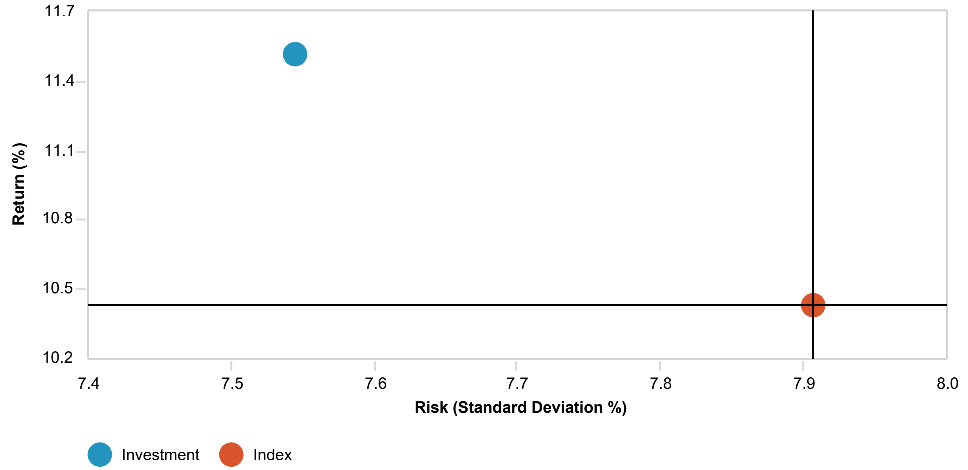
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.52	7.54	0.89	100.23	10	86.87	2
Index	10.43	7.91	0.73	100.00	9	100.00	3

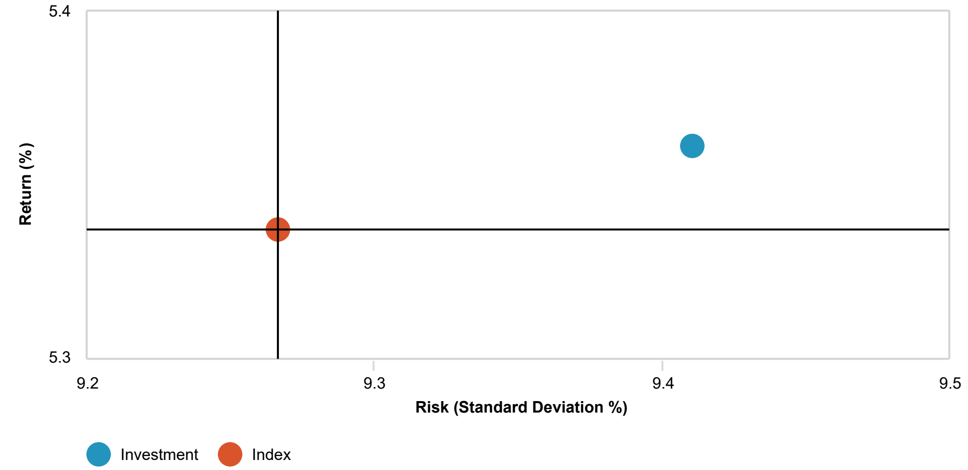
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.36	9.41	0.24	99.59	14	99.03	6
Index	5.34	9.27	0.24	100.00	13	100.00	7

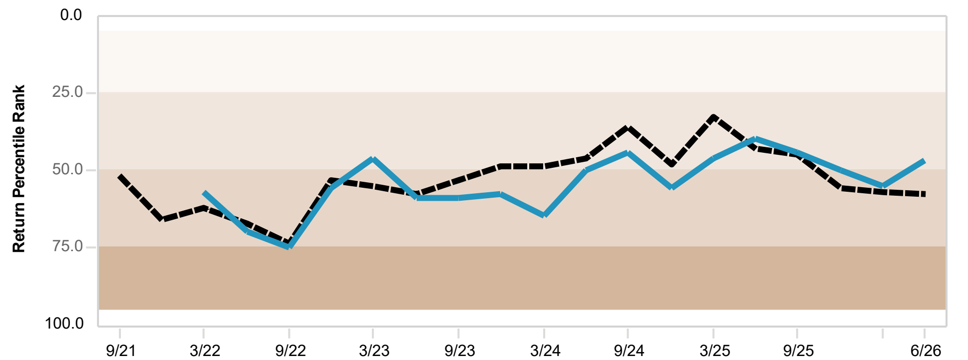
Risk and Return 3 Years



Risk and Return 5 Years

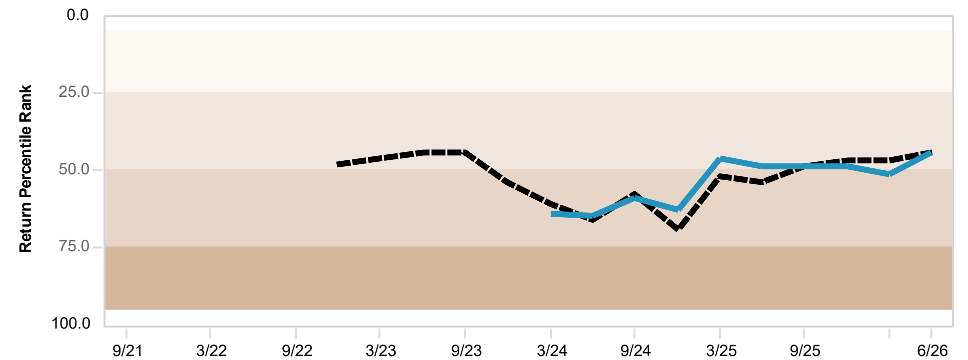


3 Year Rolling Percentile Rank Tactical Allocation



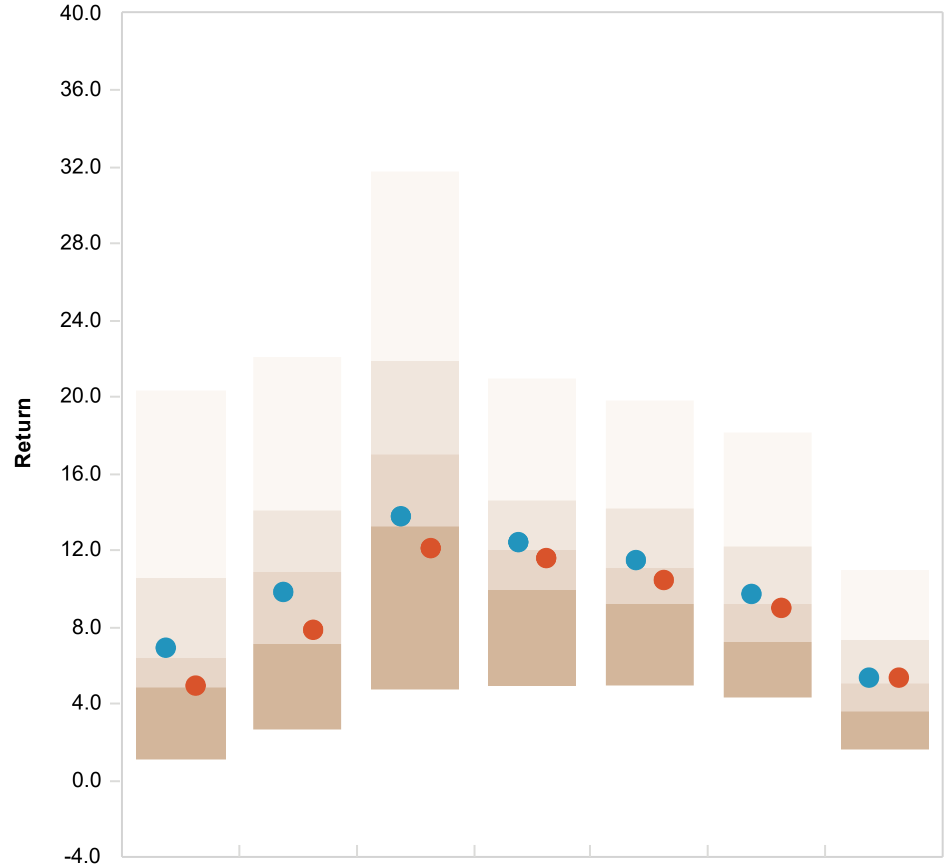
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	8 (44%)	10 (56%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

5 Year Rolling Percentile Rank Tactical Allocation



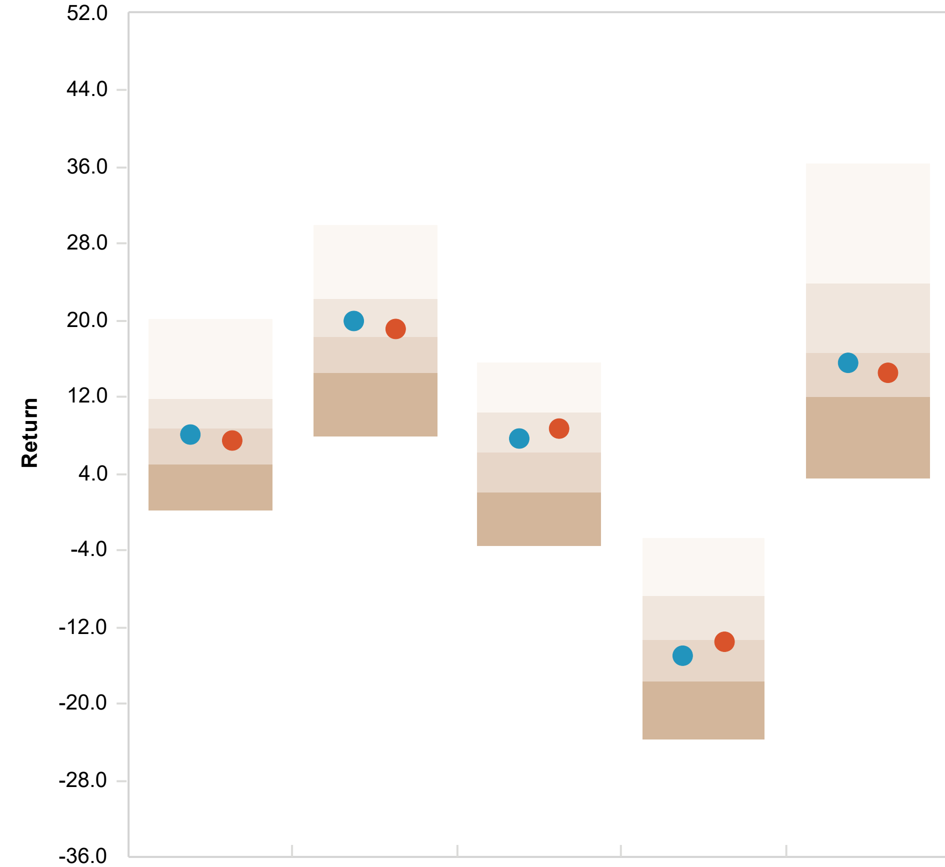
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)
Index	15	0 (0%)	8 (53%)	7 (47%)	0 (0%)

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.95 (45)	9.81 (58)	13.76 (73)	12.39 (45)	11.52 (47)	9.78 (46)	5.36 (44)
Index	4.92 (73)	7.91 (69)	12.14 (79)	11.57 (58)	10.43 (58)	9.05 (53)	5.34 (44)
Median	6.38	10.83	17.00	12.07	11.13	9.20	5.03

Peer Group Analysis - Tactical Allocation

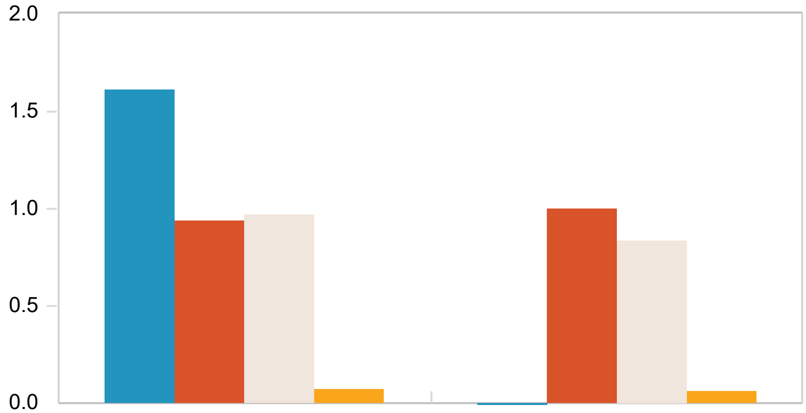


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	8.06 (56)	20.05 (37)	7.77 (37)	-14.92 (60)	15.53 (56)
Index	7.43 (62)	19.20 (42)	8.83 (30)	-13.43 (51)	14.65 (59)
Median	8.63	18.28	6.15	-13.33	16.56

Comparative Performance

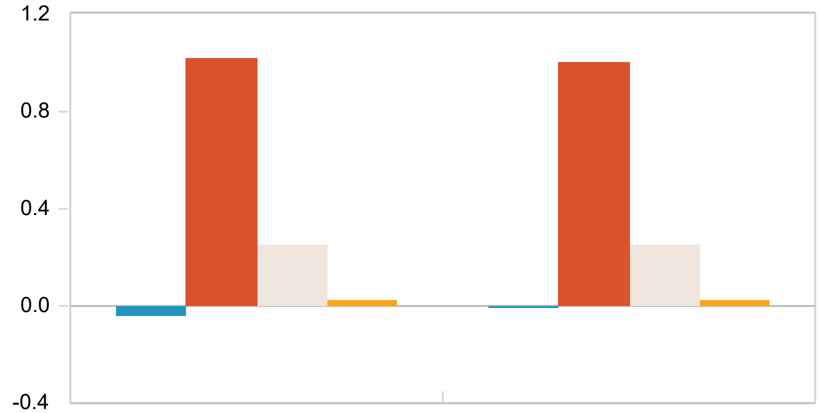
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**0.36 (46)**	**2.31 (38)**	**3.60 (85)**	**5.52 (45)**	**1.57 (23)**	**-2.67 (76)**
Index	0.62 (44)	2.22 (41)	3.92 (82)	3.30 (68)	3.81 (7)	-3.60 (84)
Median	-0.34	1.96	5.37	5.12	-0.40	-1.43

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



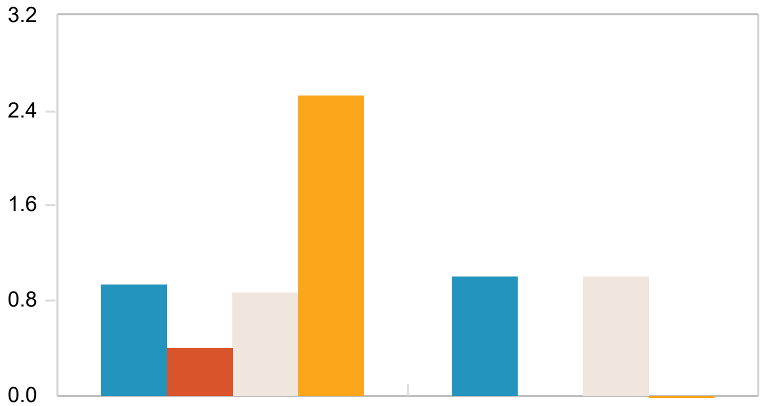
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Alpha	1.61	0.00
Beta	0.94	1.00
Sharpe Ratio	0.97	0.84
Treynor Ratio	0.07	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



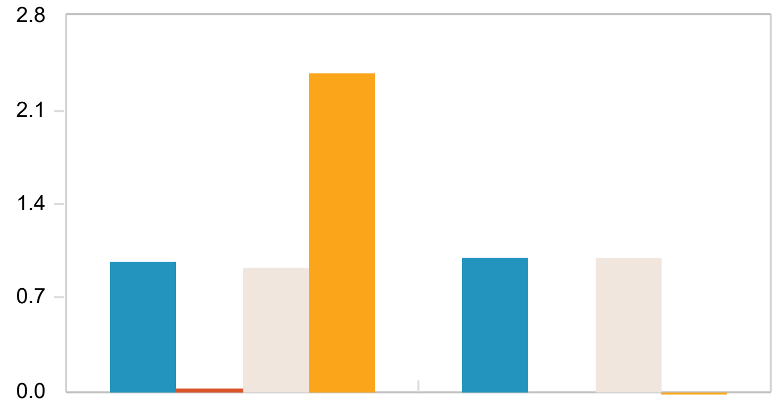
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Alpha	-0.04	0.00
Beta	1.02	1.00
Sharpe Ratio	0.25	0.26
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2026



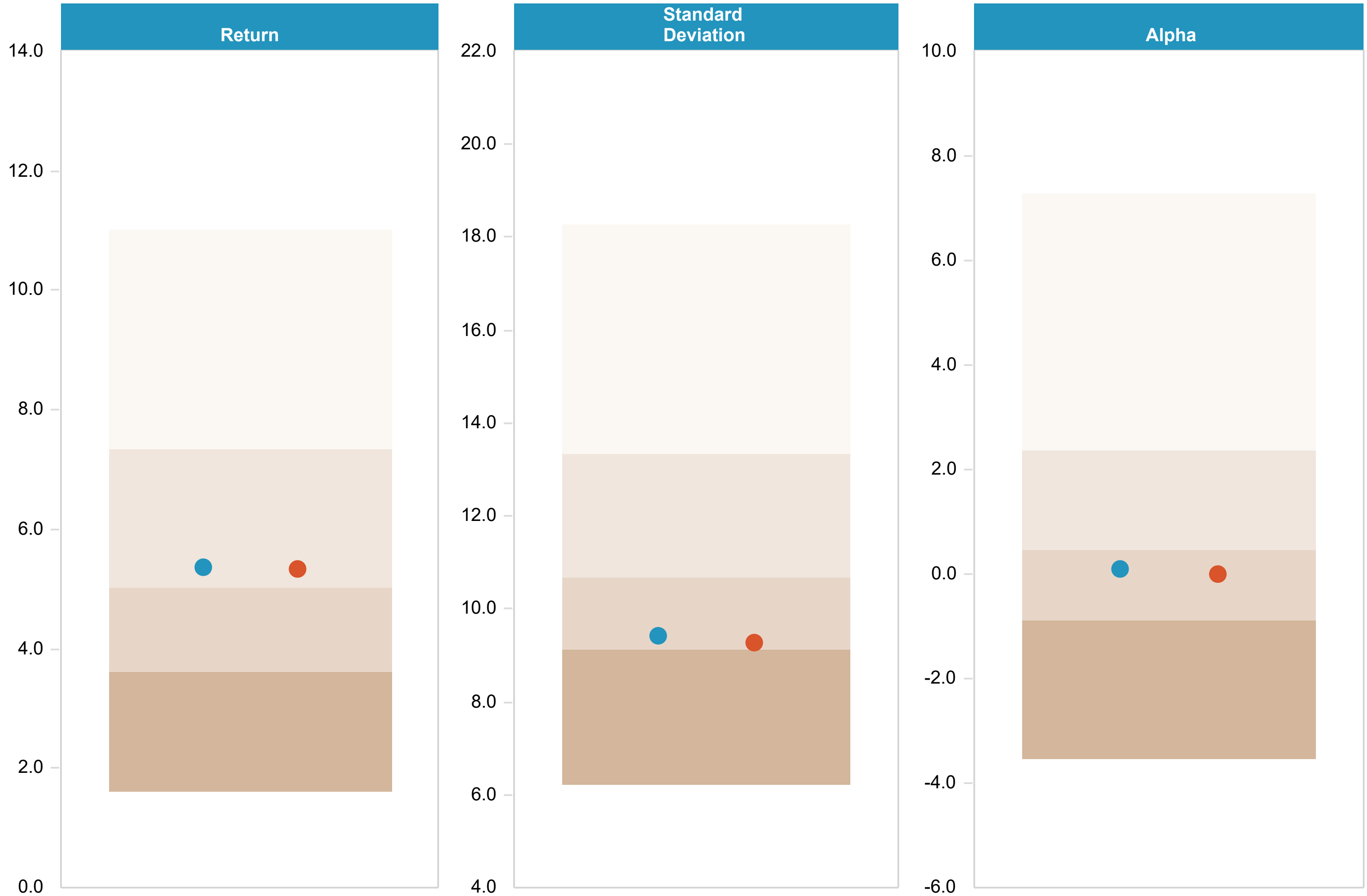
	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.93	1.00
Information Ratio	0.40	N/A
R-Squared	0.87	1.00
Tracking Error	2.53	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	JPMorgan Income Builder Fund (JNBZX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.97	1.00
Information Ratio	0.03	N/A
R-Squared	0.93	1.00
Tracking Error	2.38	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
JPMorgan Income Builder Fund (JNBZX)	5.36 (44)	9.41 (68)	0.10 (58)
50% MSCI World Value/ 50% BBA	5.34 (44)	9.27 (70)	0.00 (59)
5th Percentile	11.03	18.26	7.29
1st Quartile	7.35	13.33	2.37
Median	5.03	10.69	0.44
3rd Quartile	3.62	9.13	-0.87
95th Percentile	1.60	6.20	-3.55

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

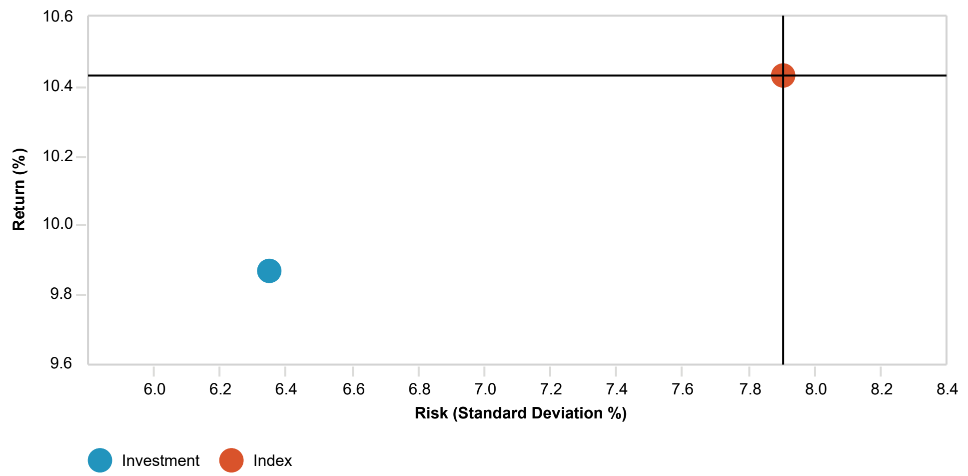
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.87	6.35	0.81	84.81	9	71.43	3
Index	10.43	7.91	0.73	100.00	9	100.00	3

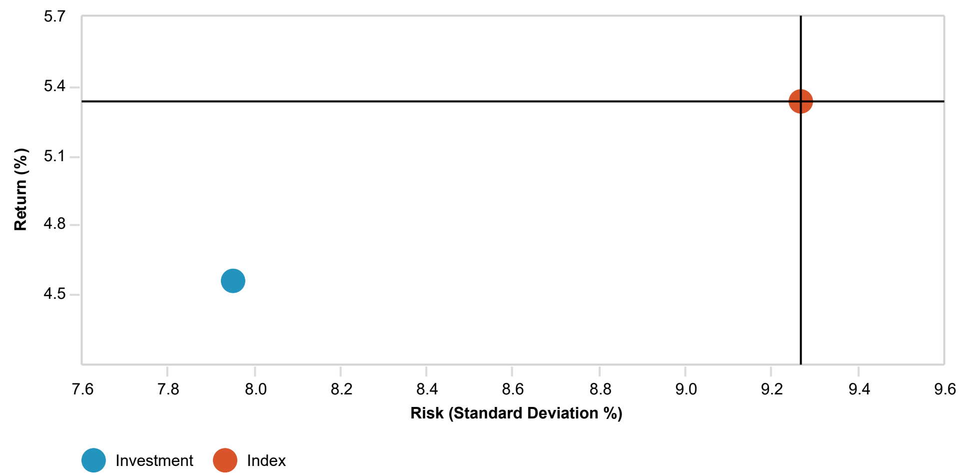
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.56	7.95	0.17	82.71	13	81.59	7
Index	5.34	9.27	0.24	100.00	13	100.00	7

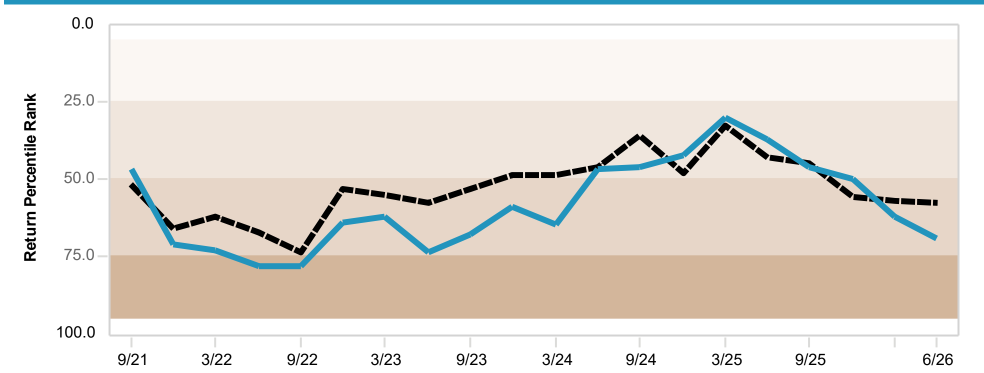
Risk and Return 3 Years



Risk and Return 5 Years

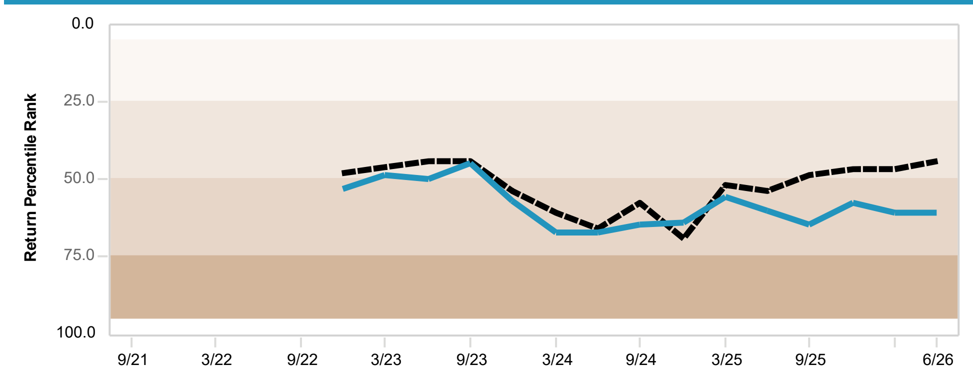


3 Year Rolling Percentile Rank Tactical Allocation



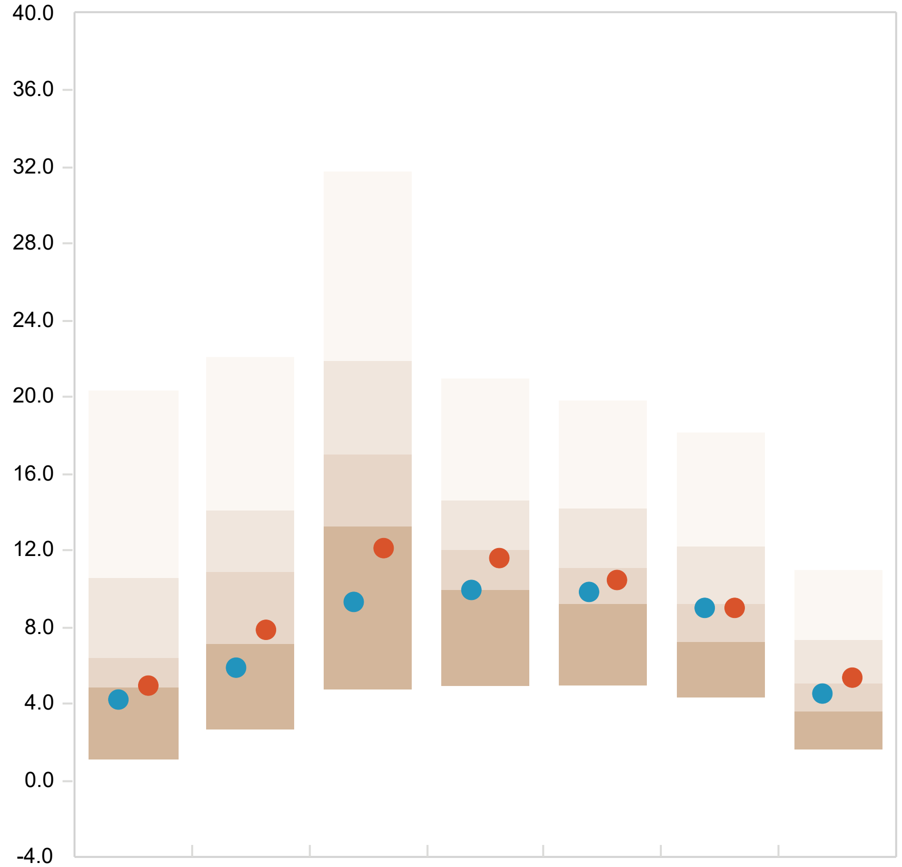
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	10 (50%)	2 (10%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

5 Year Rolling Percentile Rank Tactical Allocation



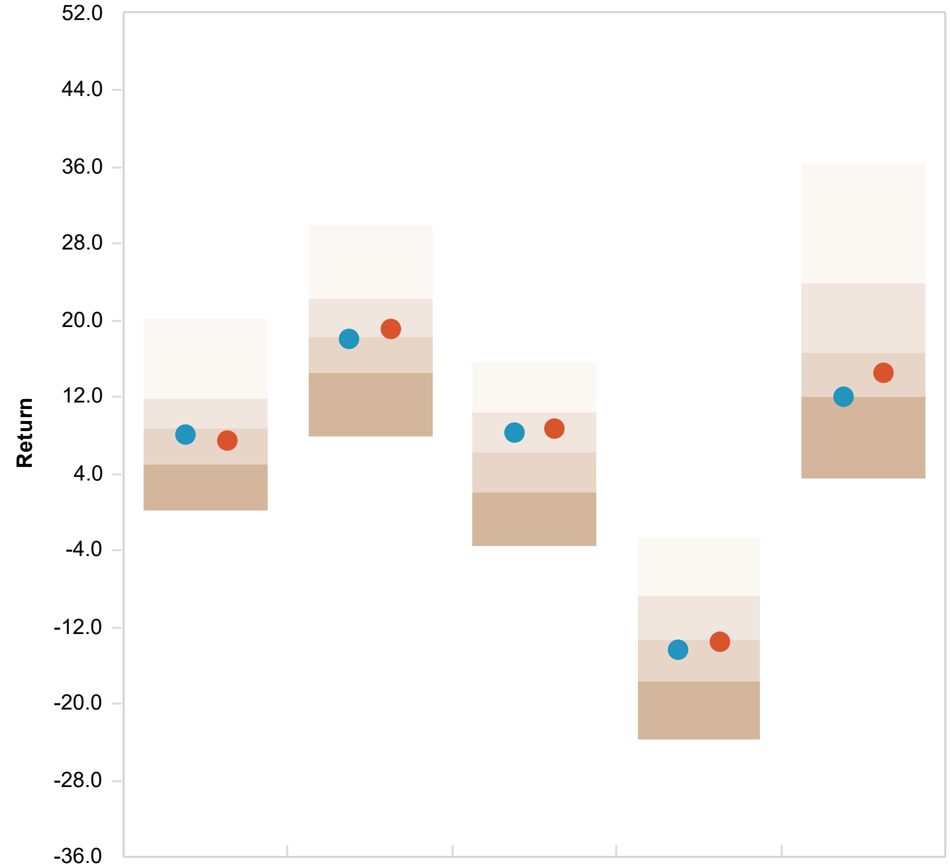
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	3 (20%)	12 (80%)	0 (0%)
Index	15	0 (0%)	8 (53%)	7 (47%)	0 (0%)

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.25 (80)	5.83 (86)	9.29 (87)	9.92 (76)	9.87 (69)	9.03 (53)	4.56 (61)
Index	4.92 (73)	7.91 (69)	12.14 (79)	11.57 (58)	10.43 (58)	9.05 (53)	5.34 (44)
Median	6.38	10.83	17.00	12.07	11.13	9.20	5.03

Peer Group Analysis - Tactical Allocation

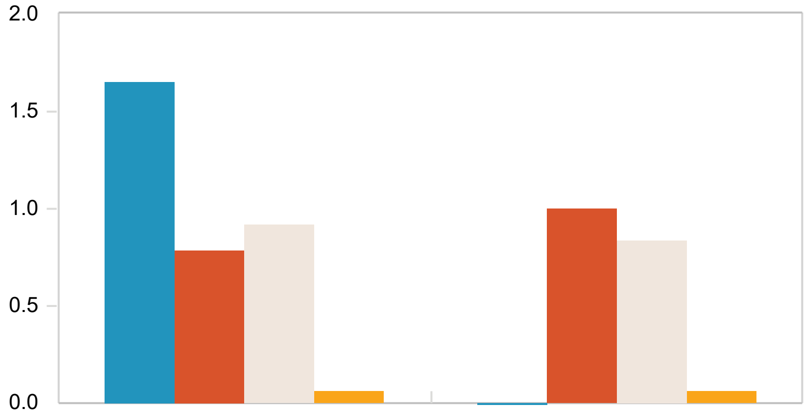


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	8.04 (57)	18.12 (53)	8.38 (32)	-14.36 (56)	12.13 (75)
Index	7.43 (62)	19.20 (42)	8.83 (30)	-13.43 (51)	14.65 (59)
Median	8.63	18.28	6.15	-13.33	16.56

Comparative Performance

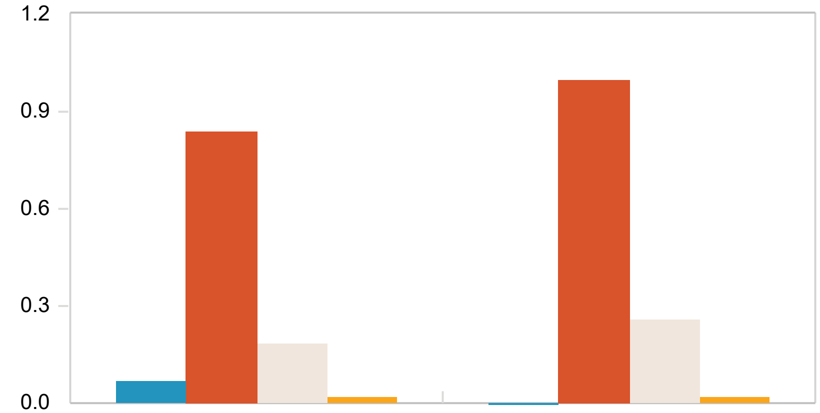
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-0.15 (50)**	**1.66 (60)**	**3.27 (90)**	**4.41 (54)**	**2.04 (21)**	**-1.81 (58)**
Index	0.62 (44)	2.22 (41)	3.92 (82)	3.30 (68)	3.81 (7)	-3.60 (84)
Median	-0.34	1.96	5.37	5.12	-0.40	-1.43

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



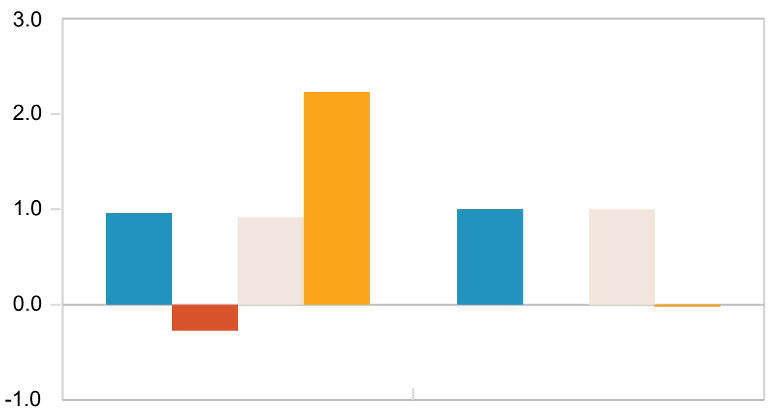
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	1.66	0.00
Beta	0.78	1.00
Sharpe Ratio	0.92	0.84
Treynor Ratio	0.07	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



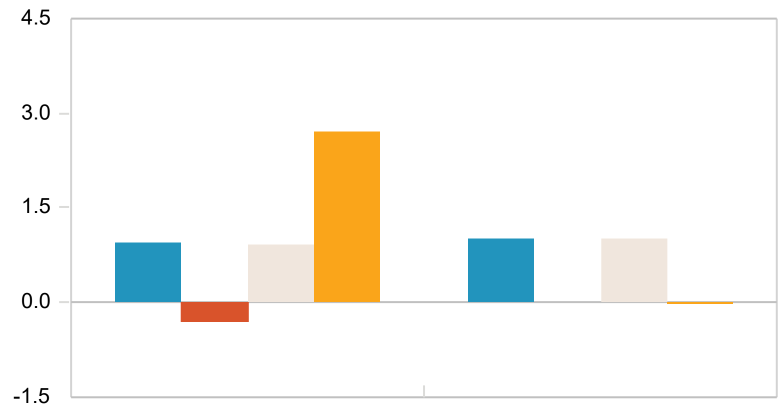
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Alpha	0.07	0.00
Beta	0.84	1.00
Sharpe Ratio	0.18	0.26
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2026



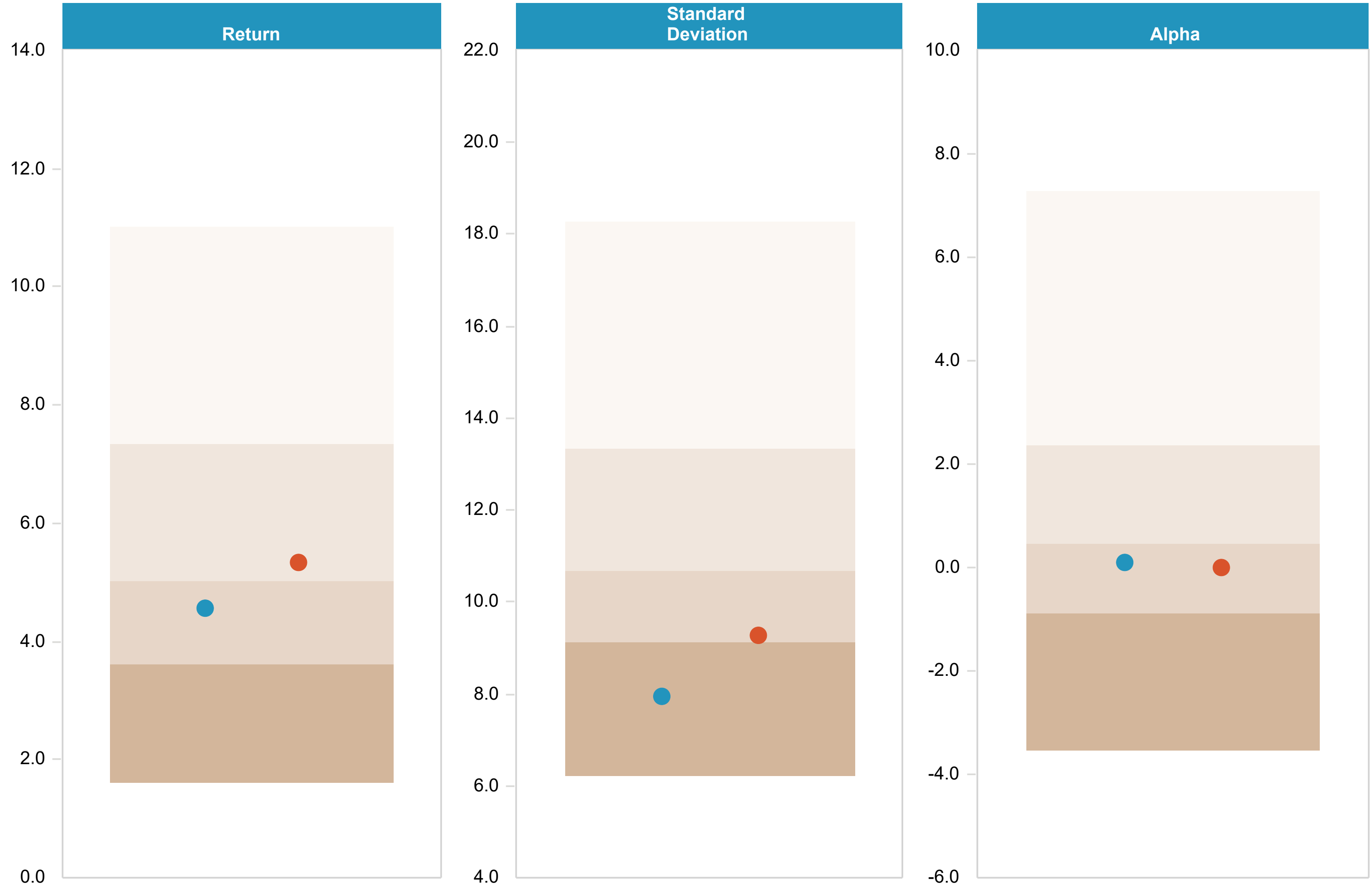
	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.95	1.00
Information Ratio	-0.27	N/A
R-Squared	0.91	1.00
Tracking Error	2.24	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Blackrock Multi-Asset Income (BKMIX)	50% MSCI World Value / 50% BBA
Actual Correlation	0.95	1.00
Information Ratio	-0.31	N/A
R-Squared	0.91	1.00
Tracking Error	2.71	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
Blackrock Multi-Asset Income (BKMIX)	4.56 (61)	7.95 (87)	0.11 (58)
50% MSCI World Value / 50% BBA	5.34 (44)	9.27 (70)	0.00 (59)
5th Percentile	11.03	18.26	7.29
1st Quartile	7.35	13.33	2.37
Median	5.03	10.69	0.44
3rd Quartile	3.62	9.13	-0.87
95th Percentile	1.60	6.20	-3.55

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	06/30/2026	2,500,000	2,258,551	2,044,358	879,956	9.7	1.3	375,000
Deerpath Capital VI, LP	06/30/2026	2,500,000	2,250,000	2,214,720	672,957	7.8	1.3	250,000
Carlyle Direct Lending Fund	06/30/2026	2,500,000	2,125,622	1,997,962	135,663	0.4	1.0	374,378

*Limited partnerships valuations are based on lagged data plus or minus any cash flows.

Financial Reconciliation Quarter to Date	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Market Value 03/31/2026	Return On Investment
Total Equity	**144,957,090**	**6,098**	**-**	**-**	**-48,684**	**-6,114**	**143,659,233**	**-1,249,158**
Total Domestic Equity	**117,304,038**	**6,098**	**-**	**-**	**-48,684**	**-6,114**	**115,566,929**	**-1,688,410**
Waycross Focused Core Equity	10,455,059	-	-	-	-12,935	-1,176	9,626,865	-814,084
Newton LCV	27,190,531	-	-	-	-29,651	-3,057	27,955,129	797,305
Rhumbline LCV	12,585,032	1,308	-	-	-1,308	-407	12,849,580	264,955
Rhumbline LCG	12,929,427	1,409	-	-	-1,409	-432	11,666,145	-1,262,850
Rhumbline MC	33,041,076	3,381	-	-	-3,381	-1,041	33,866,467	826,433
Vanguard Total Stock Mkt (VTSAX)	334,713	-	-	-	-	-	321,429	-13,284
Mass Mutual Small Cap (MSOOX)	6,672,639	-	-	-	-	-	6,615,641	-56,999
Delaware Small Cap Core (DCZRX)	2,204,222	-	-	-	-	-	2,196,270	-7,952
Total International Equity	**27,653,052**	**-**	**-**	**-**	**-**	**-**	**28,092,304**	**439,253**
Vanguard EM Index (VEMIX)	11,141,510	-	-	-	-	-	11,118,518	-22,993
DFA Int'l Core (DFIEX)	16,511,541	-	-	-	-	-	16,973,786	462,245
Total Fixed Income	**47,605,512**	**-**	**-**	**-**	**-**	**-**	**47,627,954**	**22,442**
Garcia Hamilton Fixed Income	-	-	-	-	-	-	-	-
Baird Inter Bond Fund (BIMIX)	25,331,879	-	-	-	-	-	25,333,473	1,594
Western Asset Inter Bond (WABSX) - Residual	-	-	-	-	-	-	-	-
Total Real Return Composite	**8,275,824**	**-**	**-**	**-**	**-**	**-**	**8,284,637**	**8,812**
JPMorgan Income Builder Fund (JNBZX)	4,136,475	-	-	-	-	-	4,151,369	14,894
Blackrock Multi-Asset Income (BKMIX)	4,139,349	-	-	-	-	-	4,133,268	-6,081
Total Alternatives	**14,572,256**	**-138,390**	**-**	**-**	**-**	**-**	**14,533,433**	**99,567**
Deerpath Capital Advantage VI	2,046,389	-52,006	-	-	-	-	2,040,554	46,171
Deerpath Capital VI, LP	2,215,789	-44,380	-	-	-	-	2,212,677	41,268
Carlyle Direct Lending Fund	2,034,254	-42,004	-	-	-	-	1,995,565	3,316
Cash Accounts								
R&D Cash	7,605,398	132,292	494,101	-2,417,783	-	-177,051	5,711,488	74,531
Total Fund	**214,740,256**	**-**	**494,101**	**-2,417,783**	**-48,684**	**-183,165**	**211,532,108**	**-1,052,618**

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Waycross Focused Core Equity	0.50	10,669,549	53,348	0.50 % of First $50 M 0.40 % of Next $40 M 0.35 % Thereafter
Newton LCV	0.50	30,984,918	154,925	0.50 % of First $50 M 0.40 % Thereafter
Rhumbline LCV	0.04	14,623,997	5,850	0.04 % of Assets
Winslow Large Cap Growth Cl C	0.35	12,485,800	43,700	0.35 % of Assets
Rhumbline LCG	0.04	13,613,068	5,445	0.04 % of Assets
Rhumbline MC	0.04	38,755,521	15,502	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	371,760	149	0.04 % of Assets
Mass Mutual Small Cap (MSOOX)	0.69	7,987,408	55,113	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	2,656,055	18,858	0.71 % of Assets
Total Domestic Equity Composite	**0.27**	**132,148,076**	**352,889**	
DFA Int'l Core (DFIEX)	0.23	18,088,216	41,603	0.23 % of Assets
Vanguard EM Index (VEMIX)	0.11	12,387,742	13,627	0.11 % of Assets
Total International Equity Composite	**0.18**	**30,475,958**	**55,229**	
Total Equity Composite	**0.25**	**162,624,034**	**408,119**	
Baird Inter Bond Fund (BIMIX)	0.30	25,464,446	76,393	0.30 % of Assets
JP Morgan Core Plus Bond (JCPUX)	0.37	5,937,013	21,967	0.37 % of Assets
Dodge & Cox Income Fund (DODIX)	0.41	16,546,460	67,840	0.41 % of Assets
Total Fixed Income Composite	**0.35**	**47,947,919**	**166,201**	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,439,794	23,087	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,309,063	25,423	0.59 % of Assets
Total Real Return Composite	**0.55**	**8,748,857**	**48,510**	
Deerpath Capital Advantage VI	1.00	2,044,358	20,444	1.00 % of Assets
Deerpath Capital VI, LP	1.00	2,214,720	22,147	1.00 % of Assets
Carlyle Direct Lending Fund	1.00	1,997,962	19,980	1.00 % of Assets
Total Alternatives	**0.74**	**15,005,898**	**111,081**	
Total Fund	**0.30**	**229,215,465**	**685,400**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-1999	
Blmbg. U.S. Gov't/Credit	46.00
S&P 500 Index	49.00
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.70
Blmbg. U.S. Gov't/Credit	44.35
FTSE 3 Month T-Bill	4.95
Jan-2000	
S&P 500 Index	49.93
Blmbg. U.S. Gov't/Credit	43.55
FTSE 3 Month T-Bill	6.52
Apr-2000	
S&P 500 Index	53.18
Blmbg. U.S. Gov't/Credit	42.58
FTSE 3 Month T-Bill	4.24
Jul-2000	
S&P 500 Index	53.24
Blmbg. U.S. Gov't/Credit	42.87
FTSE 3 Month T-Bill	3.89
Oct-2000	
S&P 500 Index	51.18
Blmbg. U.S. Gov't/Credit	43.03
FTSE 3 Month T-Bill	5.79
Jan-2001	
S&P 500 Index	51.44
Blmbg. U.S. Gov't/Credit	43.95
FTSE 3 Month T-Bill	4.61
Apr-2001	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00

Allocation Mandate	Weight (%)
Jul-2003	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Apr-2007	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	24.50
S&P 500 Value	24.50
S&P MidCap 400 Index	6.00
Jul-2009	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	24.50
Russell 1000 Value Index	12.25
S&P 500 Value	12.25
S&P MidCap 400 Index	6.00
Oct-2009	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Value Index	24.50
Russell 1000 Growth Index	24.50
S&P MidCap 400 Index	6.00
Jul-2011	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Value Index	22.00
Russell 1000 Growth Index	22.00
S&P MidCap 400 Index	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Jan-2012	
Blmbg. U.S. Aggregate Index	39.00
Russell 1000 Value Index	22.00
Russell 1000 Growth Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
S&P MidCap 400 Index	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50

Allocation Mandate	Weight (%)
Jan-2013	
Blmbg. U.S. Aggregate Index	34.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Apr-2014	
Bloomberg Intermediate US Govt/Credit Idx	17.50
Blmbg. U.S. Aggregate Index	15.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
ICE BofAML All Convertibles ex Mandatory	7.50
Mar-2018	
Bloomberg Intermediate US Govt/Credit Idx	24.75
Blmbg. U.S. Aggregate Index	0.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
ICE BofAML All Convertibles ex Mandatory	0.00
S&P 500 Index	3.75
Russell 2500 Index	4.50
Apr-2020	
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
Russell 2500 Index	4.50
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	21.00
50% MSCI World Value / 50% BBA	7.50

Allocation Mandate	Weight (%)
Jan-2026	
Russell 1000 Value Index	17.50
Russell 1000 Growth Index	17.50
S&P MidCap 400 Index	15.00
Russell 2000 Index	4.00
MSCI EAFE (Net) Index	7.50
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
50% MSCI World Value / 50% BBA	10.50

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
S&P 500 Index	100.00
Apr-2007	
Russell 1000 Growth Index	44.50
S&P 500 Value	44.50
S&P MidCap 400 Index	11.00
Jul-2009	
Russell 1000 Growth Index	44.50
Russell 1000 Value Index	22.25
S&P 500 Value	22.25
S&P MidCap 400 Index	11.00
Oct-2009	
Russell 1000 Value Index	44.50
Russell 1000 Growth Index	44.50
S&P MidCap 400 Index	11.00
Jul-2011	
Russell 1000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P MidCap 400 Index	11.00
MSCI EAFE (Net) Index	4.50
MSCI Emerging Markets (Net) Index	4.50
Jan-2013	
Russell 1000 Value Index	33.30
Russell 1000 Growth Index	33.30
S&P MidCap 400 Index	25.00
MSCI EAFE (Net) Index	4.20
MSCI Emerging Markets (Net) Index	4.20
Russell 2500 Index	0.00
S&P 500 Index	0.00
Mar-2018	
Russell 1000 Value Index	26.50
Russell 1000 Growth Index	26.50
S&P MidCap 400 Index	23.00
MSCI EAFE (Net) Index	6.50
MSCI Emerging Markets (Net) Index	6.50
Russell 2500 Index	6.00
S&P 500 Index	5.00
Apr-2020	
Russell 1000 Value Index	28.00
Russell 1000 Growth Index	28.00
S&P MidCap 400 Index	24.00
Russell 2500 Index	6.00
MSCI EAFE (Net) Index	7.00
MSCI Emerging Markets (Net) Index	7.00

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-1996	
Blmbg. U.S. Gov't/Credit	100.00
Jul-2003	
Blmbg. U.S. Aggregate Index	100.00
Jan-2012	
Blmbg. U.S. Aggregate Index	87.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Jan-2013	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
Apr-2014	
Bloomberg Intermediate US Govt/Credit Idx	43.00
Blmbg. U.S. Aggregate Index	38.00
ICE BofAML All Convertibles ex Mandatory	19.00
Oct-2016	
Bloomberg Intermediate US Govt/Credit Idx	55.00
Blmbg. U.S. Aggregate Index	45.00
Mar-2018	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Blmbg. U.S. Aggregate Index	0.00
Apr-2020	
Bloomberg Intermediate US Govt/Credit Idx	100.00

Active Return - Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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