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# Delray Beach General Employees Pension Fund

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**

# Table Of Contents

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1	Market Environment	Page 1
2	Compliance Report	Page 12
3	Asset Allocation Compliance	Page 15
4	Asset Allocation Pie Chart	Page 19
5	Financial Reconciliation Quarter	Page 22
6	Financial Reconciliation FYTD	Page 23
7	Asset Allocation & Performance Trailing Periods (gross)	Page 24
8	Asset Allocation & Performance Trailing Periods (net)	Page 28
9	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 32
10	Asset Allocation & Performance Fiscal Year Periods (net)	Page 37
11	Historical Rolling Performance Total Fund	Page 42
12	Historical Rolling Performance Total Fund Policy	Page 43
13	Returns Based Analysis	Page 44
14	Boston LCV Returns Based Analysis	Page 51
15	Rhumblin LCV Returns Based Analysis	Page 55
16	Rhumblin LCG Returns Based Analysis	Page 63
17	Rhumblin MC Returns Based Analysis	Page 67
18	Vanguard EM Returns Based Analysis	Page 87
19	Baird Multi-Asset Returns Based Analysis	Page 91
20	JP Morgan (JNBZX) -Asset Returns Based Analysis	Page 100
21	Blackrock Multi-Asset Returns Based Analysis	Page 104
22	Financial Reconciliation 1 Quarter Before	Page 109
23	Fee Schedule	Page 110
24	Benchmark History	Page 111
25	Definitions & Disclosure Pages	Page 114

# **1st Quarter 2026 Market Environment**

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## **The Economy**

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

## **Equity (Domestic and International)**

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

## **Fixed Income**

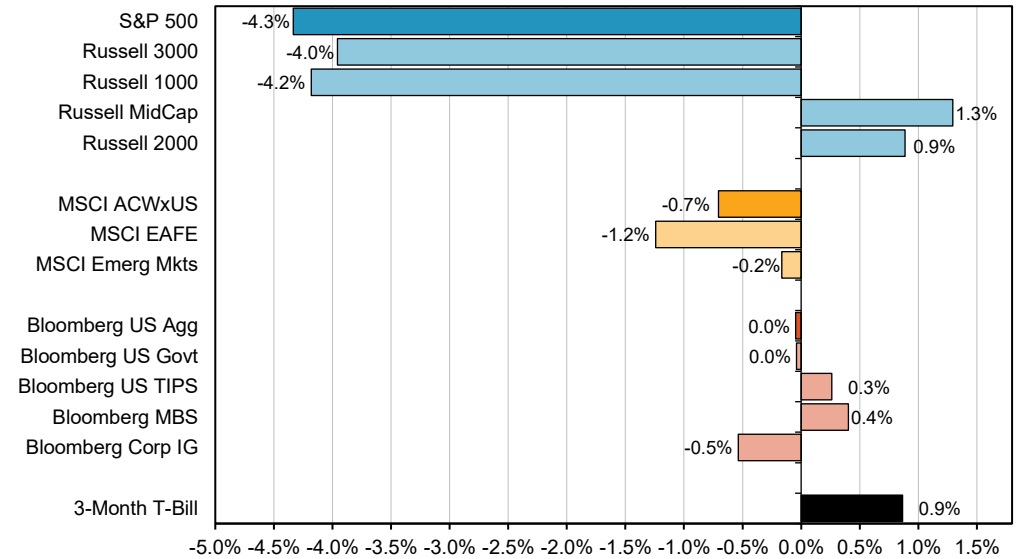
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

## **Market Themes**

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

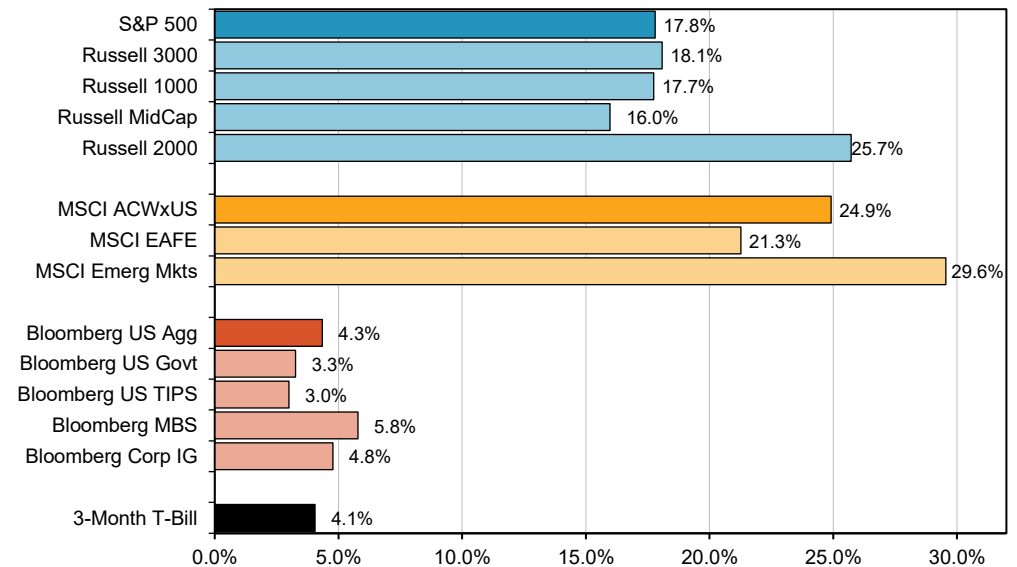
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

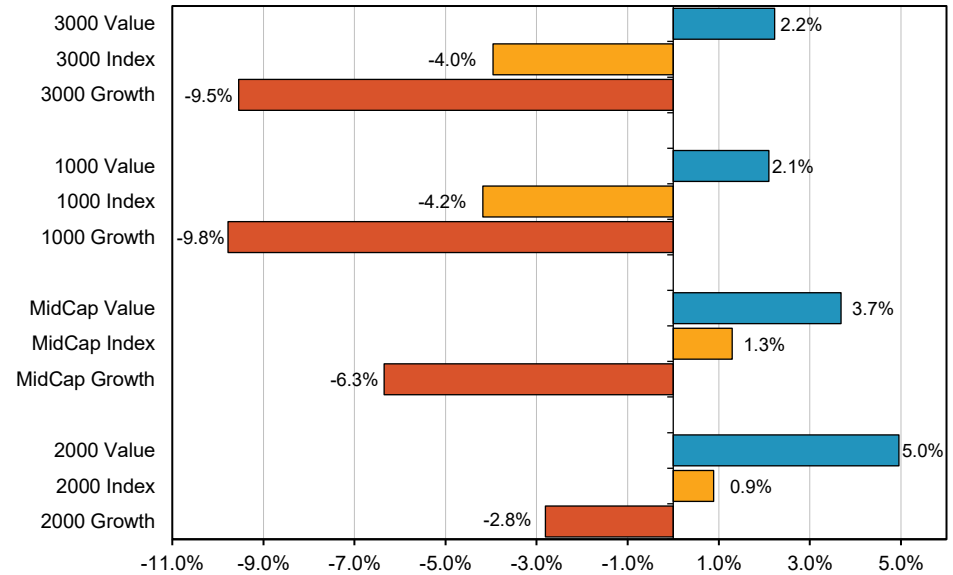
1-Year Performance



Source: Investment Metrics

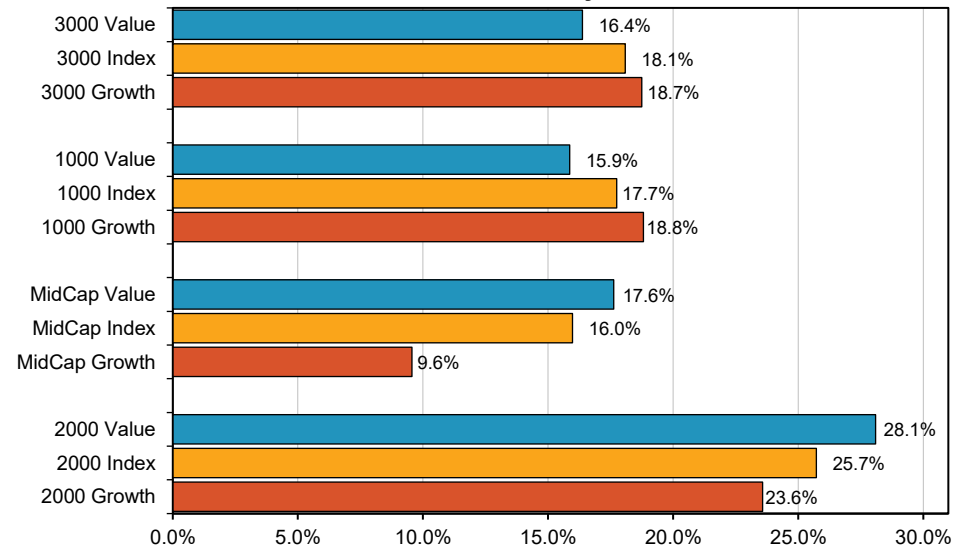
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

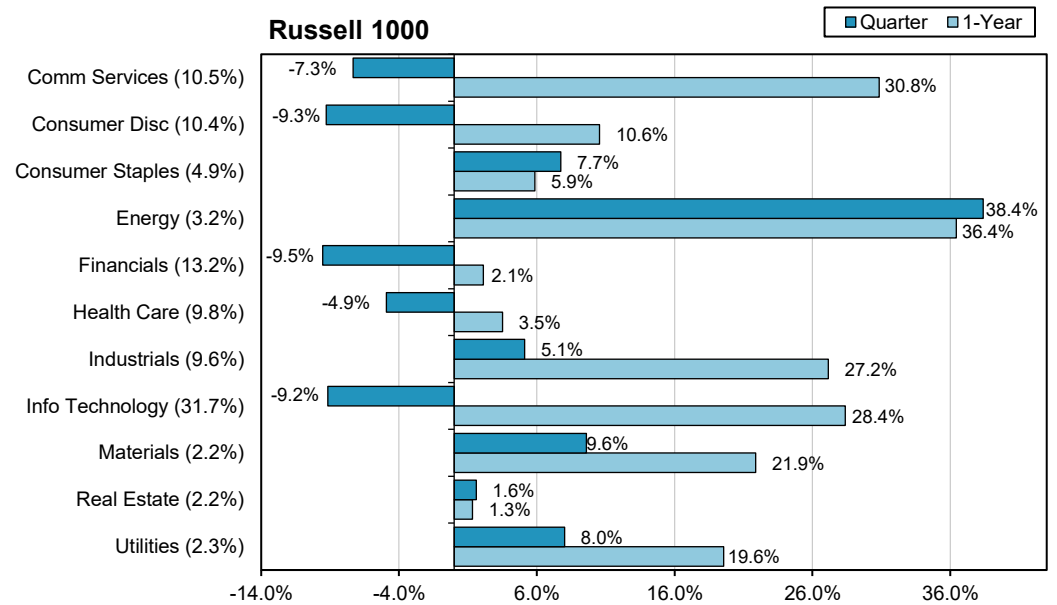
1-Year Performance - Russell Style Series



Source: Investment Metrics

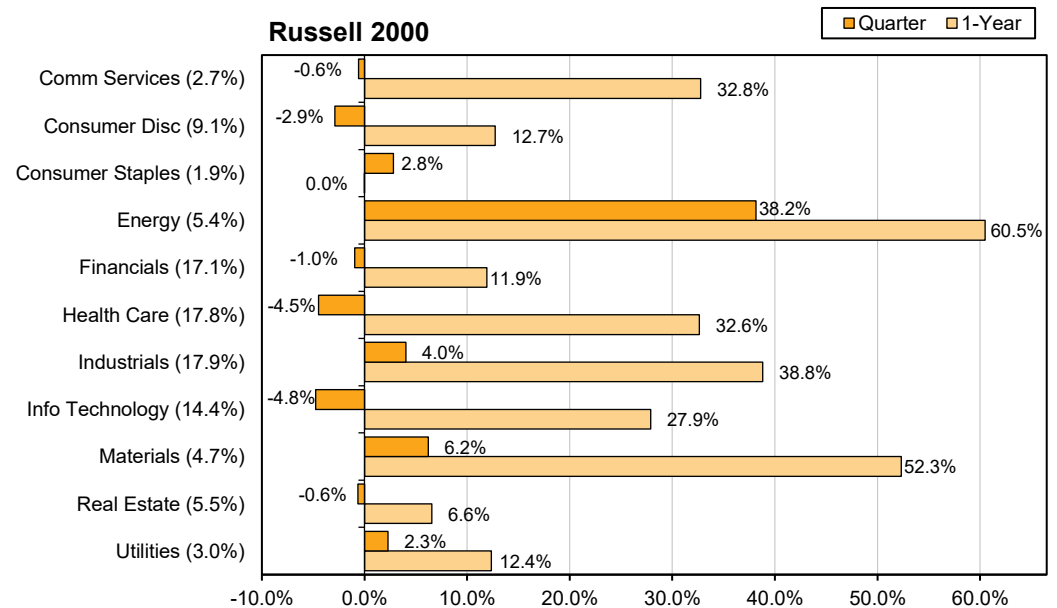
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

**Russell 1000**



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

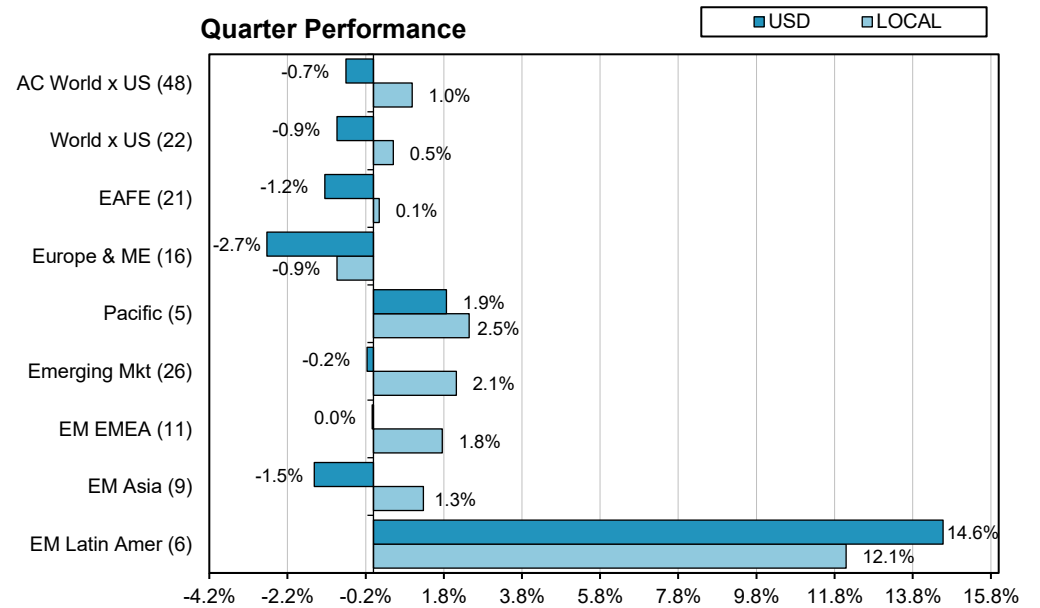
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

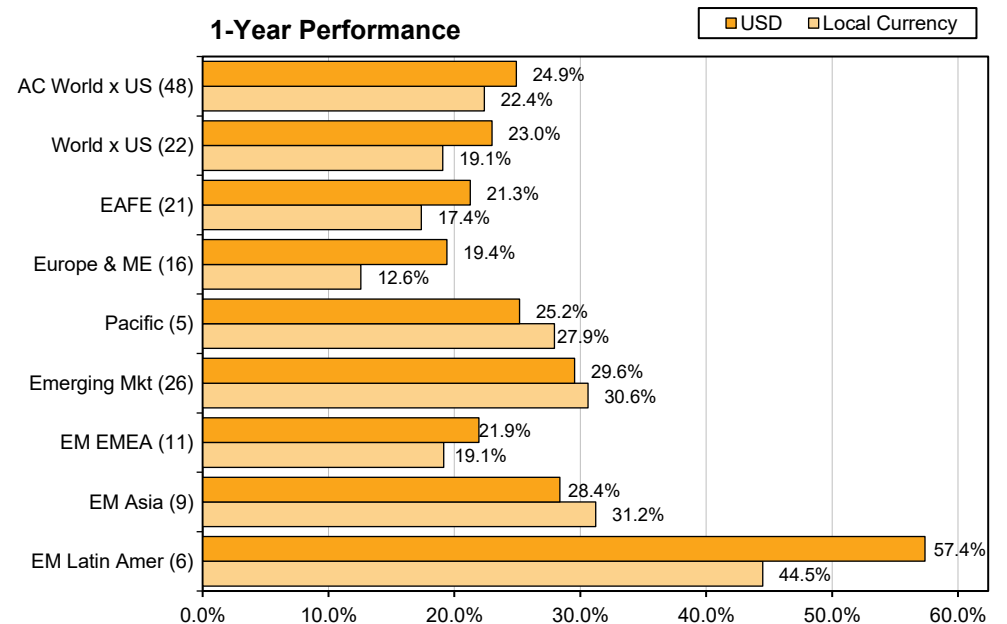
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

**Quarter Performance**



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>21.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
<b>Total</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

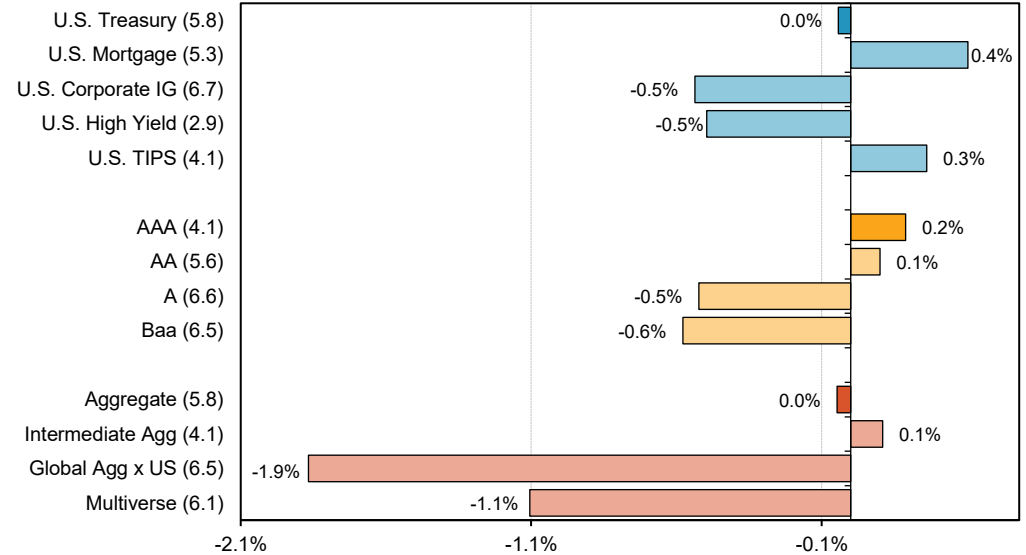
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>29.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>60.5%</b>	<b>-1.2%</b>	<b>21.3%</b>
Canada		8.6%	1.3%	36.7%
<b>Total Developed Countries</b>		<b>69.1%</b>	<b>-0.9%</b>	<b>23.0%</b>
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
<b>Total Emerging Countries</b>		<b>30.9%</b>	<b>-0.2%</b>	<b>29.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

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

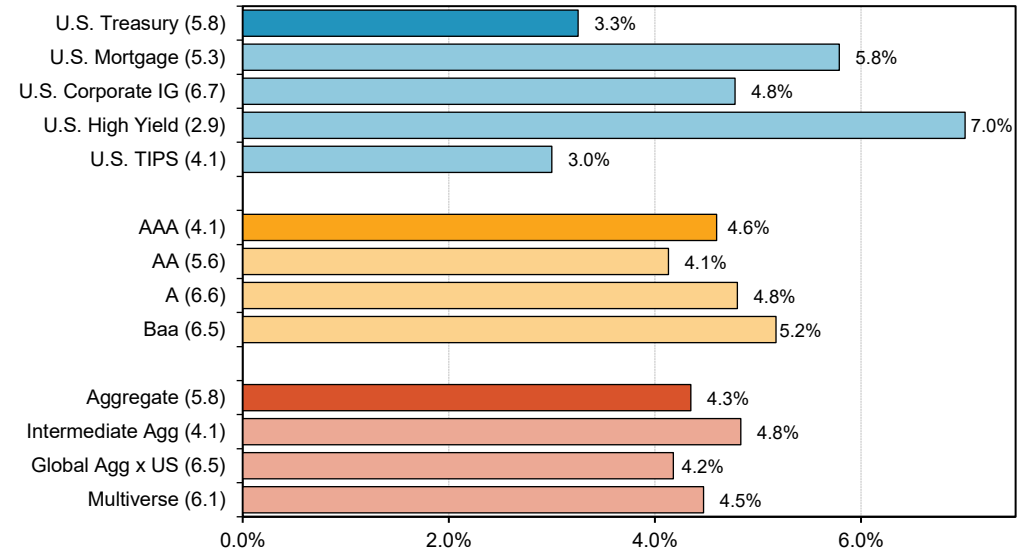
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

**Quarter Performance**



- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

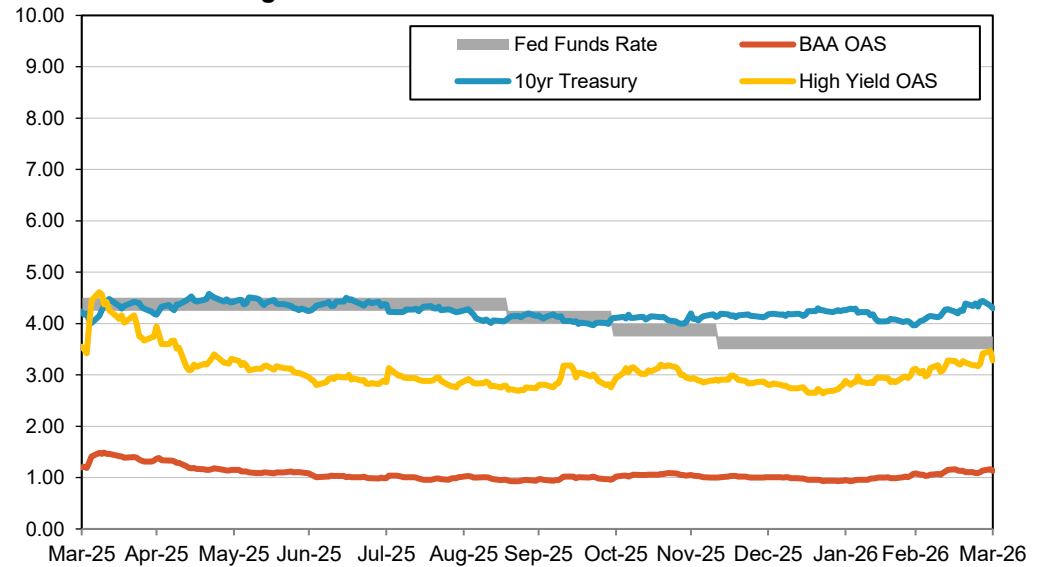
**1-Year Performance**



Source: Morningstar Direct, Bloomberg

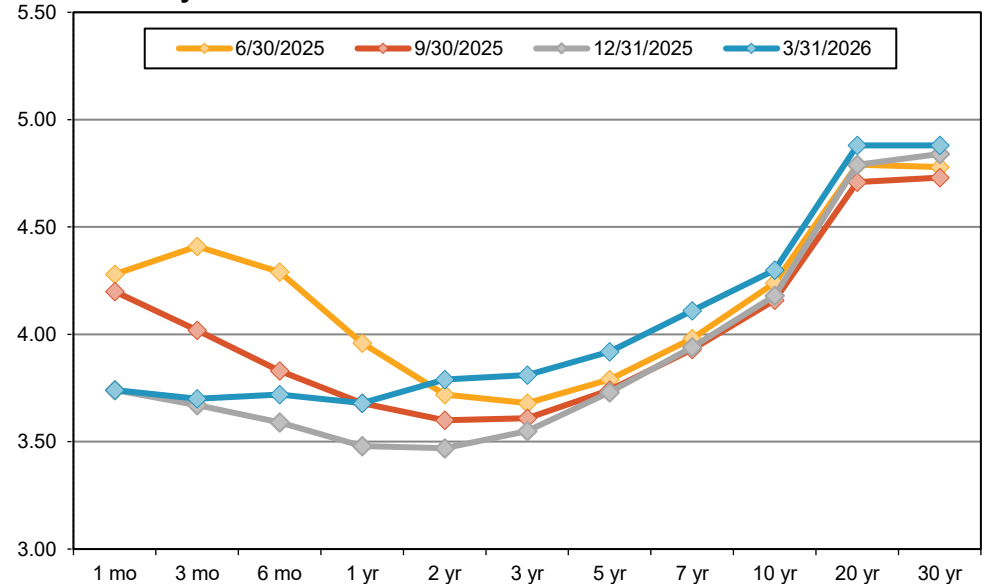
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

**1-Year Trailing Market Rates**



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

**Treasury Yield Curve**



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			Rhumblin (R1000V)			Rhumblin (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.												

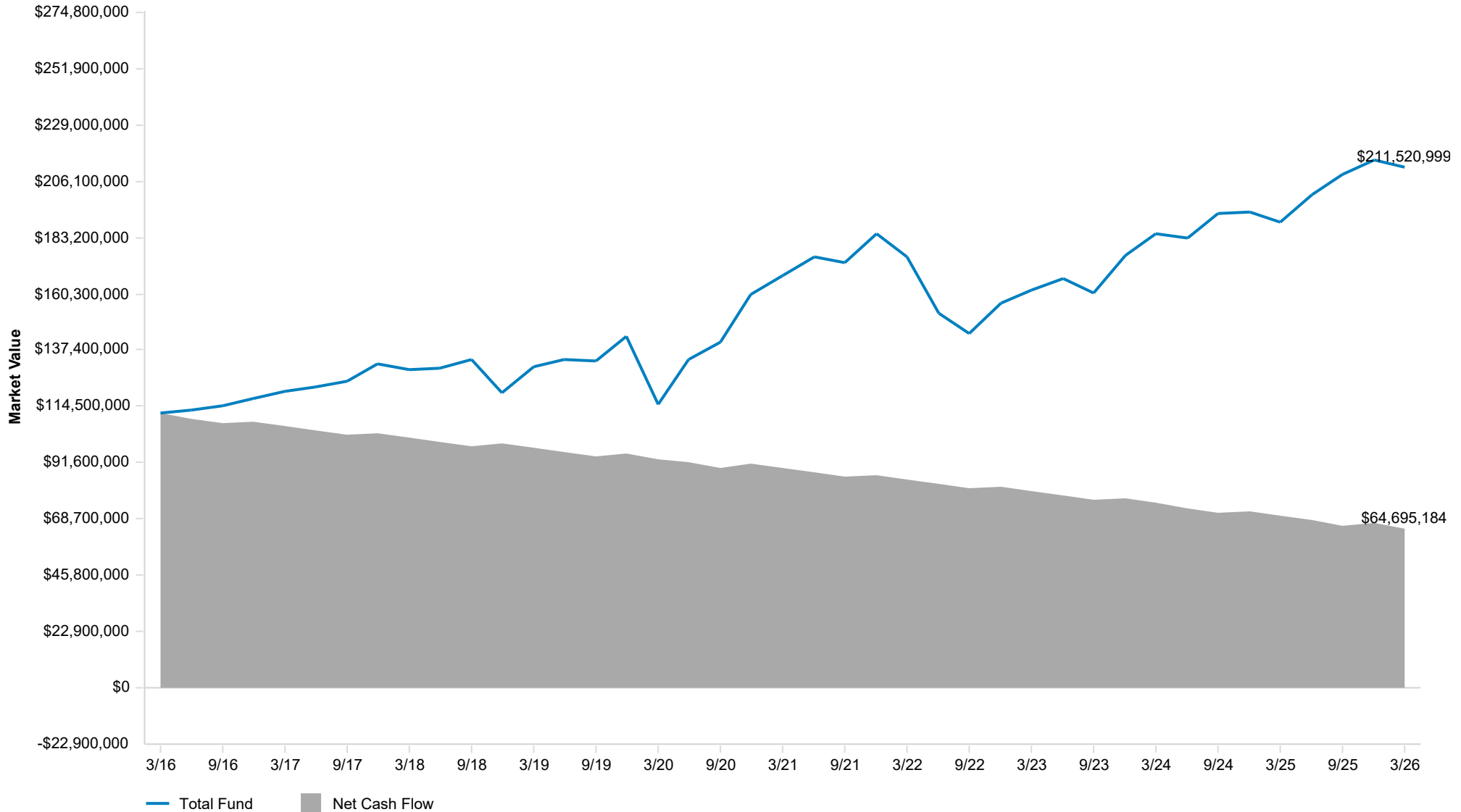
Manager's Compliance	Rhumblin Mid-Cap			JPMorgan Inc Builder (JNBZX)			Vanguard EM			Baird Bond Fund (BIMIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green			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

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.	Green			Green			Green			Green		
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.			Yellow	Green					Yellow			Yellow
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow		Red				Yellow			Yellow
D. Did not underperform its index for four consecutive quarters.	Green			Green			Green					Yellow
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.			Yellow		Red				Yellow			Yellow
F. Positive alpha for three-year time periods.			Yellow	Green					Yellow			Yellow
G. Has there been organizational stability related to changes in professionals.	Green			Green			Green			Green		
H. Has there been organizational stability related to significant account losses.	Green			Green			Green			Green		
I. Has there been organizational stability related to significant growth of new business.	Green			Green			Green			Green		
J. Has there been organizational stability related to change in ownership.	Green			Green			Green			Green		

Manager's Compliance	Mass Mutual (MSOXX)			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.	Green				Red		Green			Green		
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.			Yellow			Yellow			Yellow			Yellow
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow			Yellow			Yellow			Yellow
D. Did not underperform its index for four consecutive quarters.	Green			Green			Green			Green		
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.			Yellow		Red				Yellow			Yellow
F. Positive alpha for three-year time periods.			Yellow		Red				Yellow			Yellow
G. Has there been organizational stability related to changes in professionals.	Green			Green			Green			Green		
H. Has there been organizational stability related to significant account losses.	Green			Green			Green			Green		
I. Has there been organizational stability related to significant growth of new business.	Green			Green			Green			Green		

**Schedule of Investable Assets**  
**Total Fund**  
**10 Years Ending March 31, 2026**

**Schedule of Investable Assets**



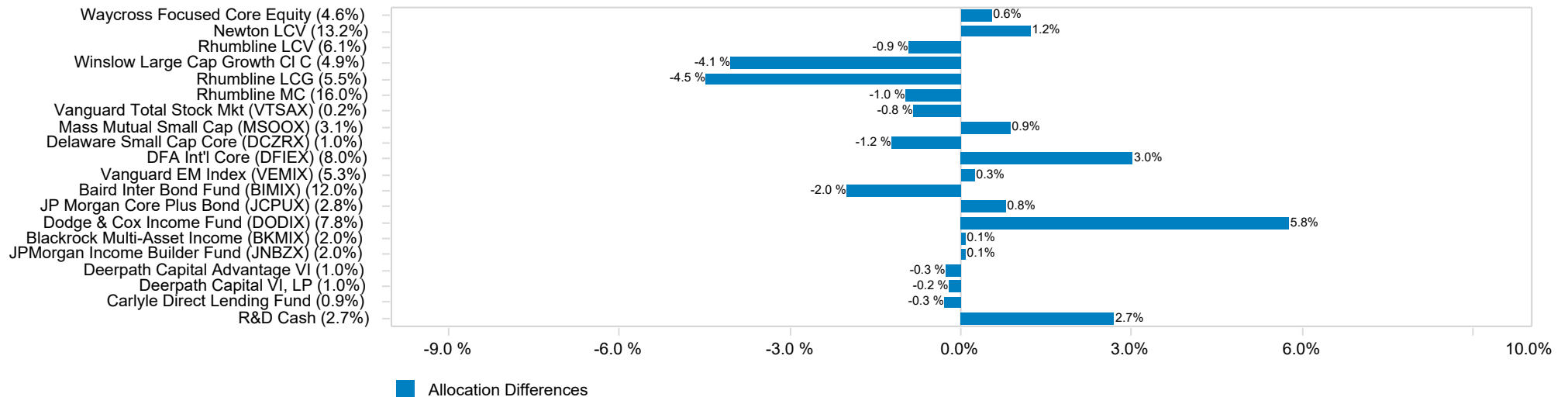
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	111,619,652	-46,924,468	146,825,815	211,520,999

**Asset Allocation Compliance**  
**Delray Beach General Total Fund**  
As of March 31, 2026

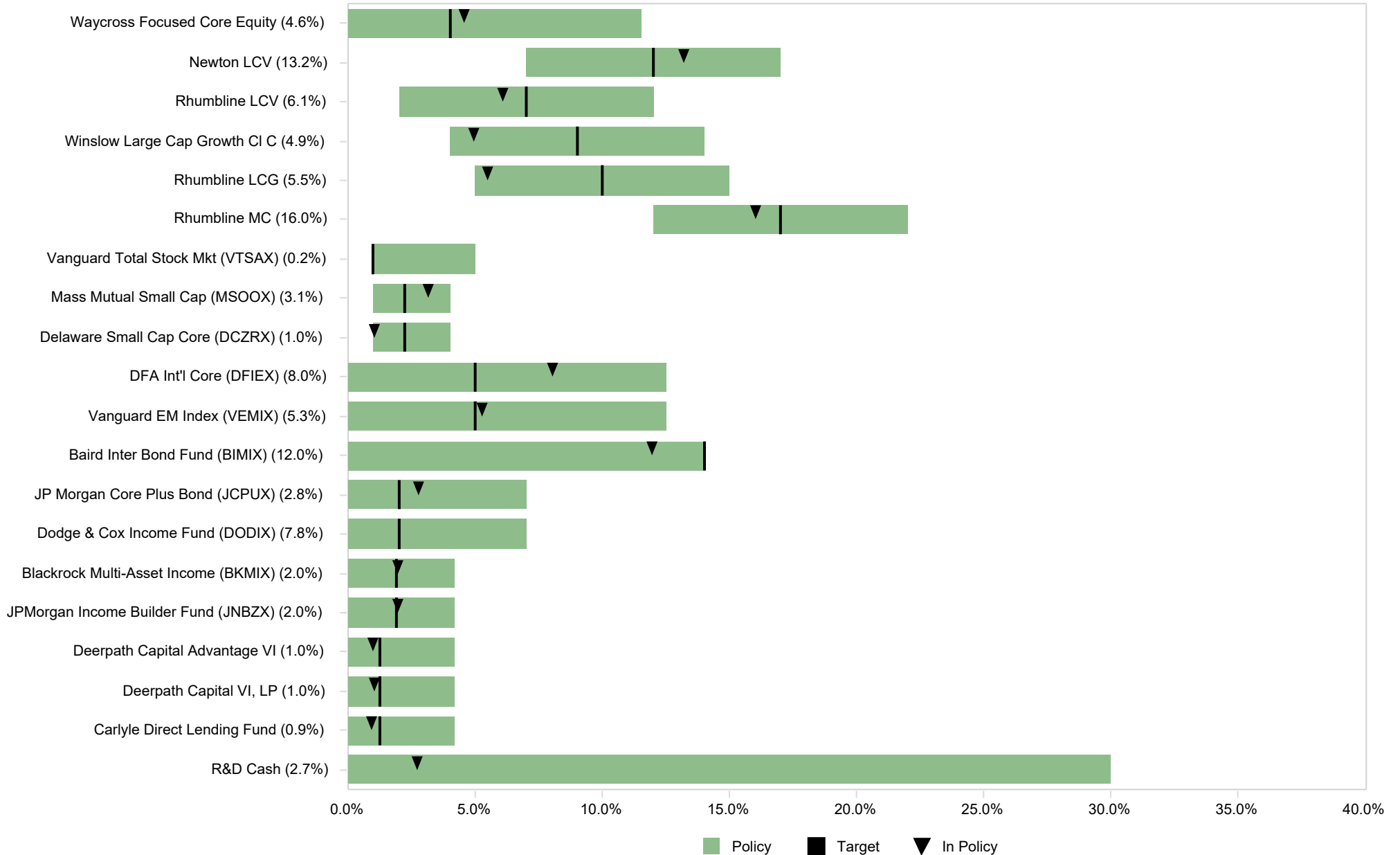
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>211,520,999</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Waycross Focused Core Equity	9,626,865	4.6	4.0	0.6	-1,166,025
Newton LCV	27,955,129	13.2	12.0	1.2	-2,572,609
Rhumblin LCV	12,849,580	6.1	7.0	-0.9	1,956,890
Winslow Large Cap Growth CI C	10,469,403	4.9	9.0	-4.1	8,567,487
Rhumblin LCG	11,666,145	5.5	10.0	-4.5	9,485,955
Rhumblin MC	33,866,467	16.0	17.0	-1.0	2,092,103
Vanguard Total Stock Mkt (VTSAX)	321,429	0.2	1.0	-0.8	1,793,781
Mass Mutual Small Cap (MSOOX)	6,615,641	3.1	2.3	0.9	-1,856,418
Delaware Small Cap Core (DCZRX)	2,196,270	1.0	2.3	-1.2	2,562,952
DFA Int'l Core (DFIEX)	16,973,786	8.0	5.0	3.0	-6,397,736
Vanguard EM Index (VEMIX)	11,118,518	5.3	5.0	0.3	-542,468
Baird Inter Bond Fund (BIMIX)	25,333,473	12.0	14.0	-2.0	4,279,467
JP Morgan Core Plus Bond (JCPUX)	5,875,005	2.8	2.0	0.8	-1,644,585
Dodge & Cox Income Fund (DODIX)	16,419,477	7.8	2.0	5.8	-12,189,057
Blackrock Multi-Asset Income (BKMIX)	4,133,268	2.0	1.9	0.1	-167,249
JPMorgan Income Builder Fund (JNBZX)	4,151,369	2.0	1.9	0.1	-185,350
Deerpath Capital Advantage VI	2,040,554	1.0	1.3	-0.3	603,459
Deerpath Capital VI, LP	2,212,677	1.0	1.3	-0.2	431,335
Carlyle Direct Lending Fund	1,984,457	0.9	1.3	-0.3	659,555
R&D Cash	5,711,488	2.7	0.0	2.7	-5,711,488



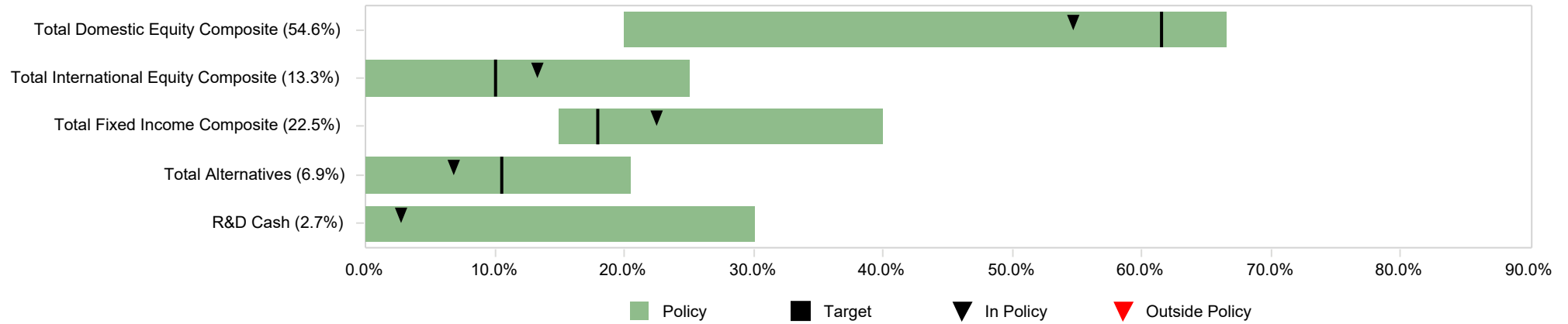
■ Allocation Differences

**Executive Summary**



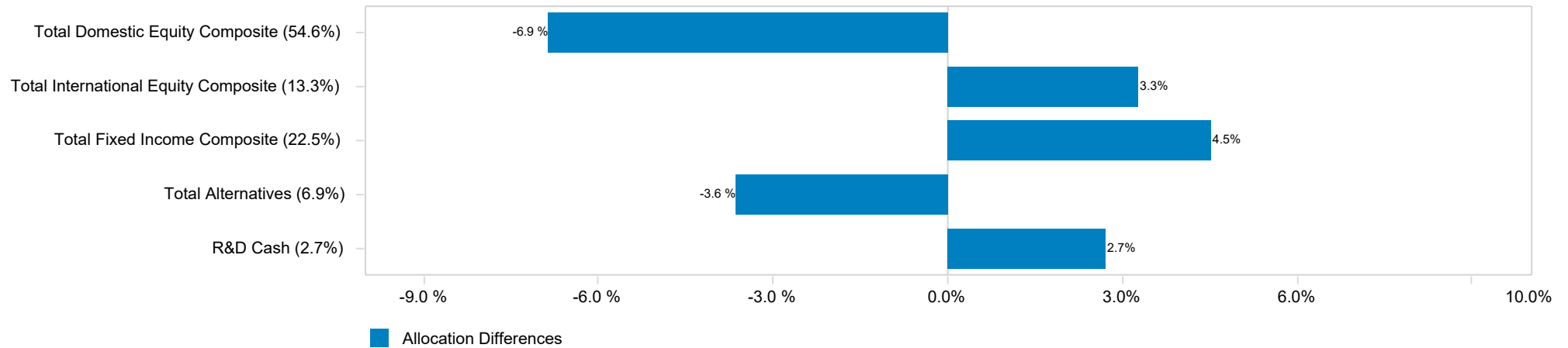
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**Executive Summary**



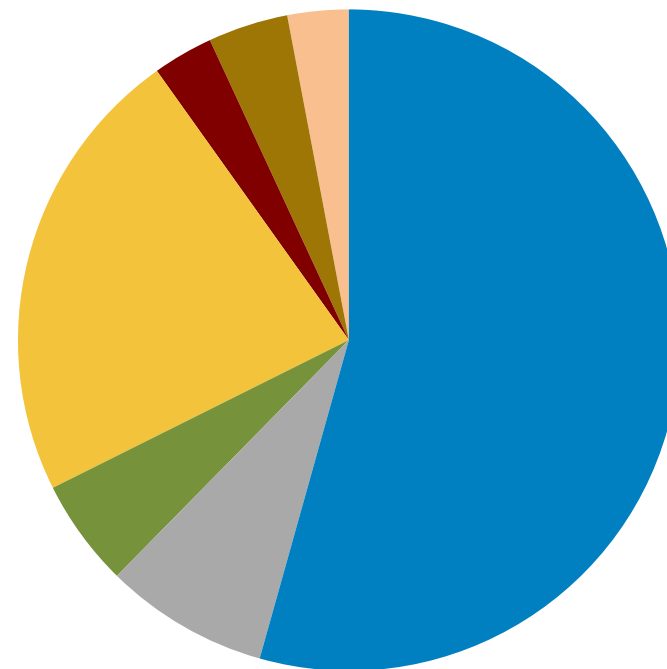
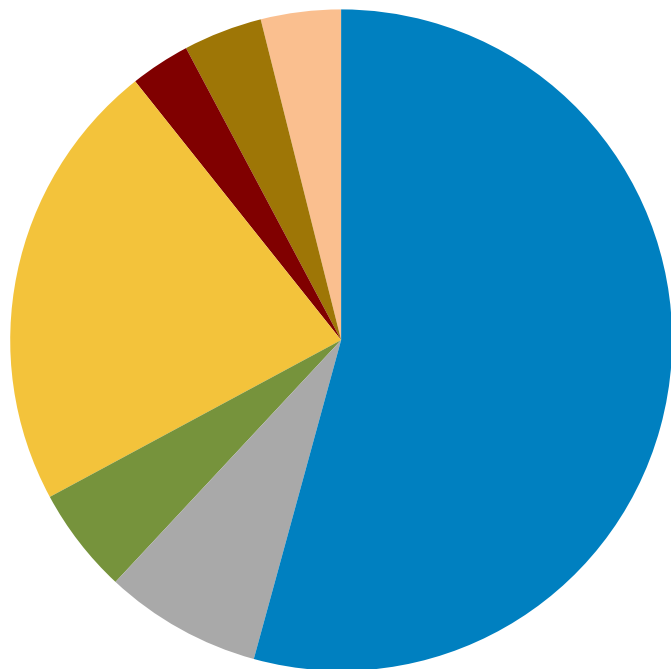
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>211,520,999</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Total Domestic Equity Composite	115,566,929	54.6	61.5	-6.9	14,518,486
Total International Equity Composite	28,092,304	13.3	10.0	3.3	-6,940,204
Total Fixed Income Composite	47,627,954	22.5	18.0	4.5	-9,554,174
Total Alternatives	14,522,325	6.9	10.5	-3.6	7,687,380
R&D Cash	5,711,488	2.7	0.0	2.7	-5,711,488



**Asset Allocation By Segment as of  
December 31, 2025 : \$214,732,464**

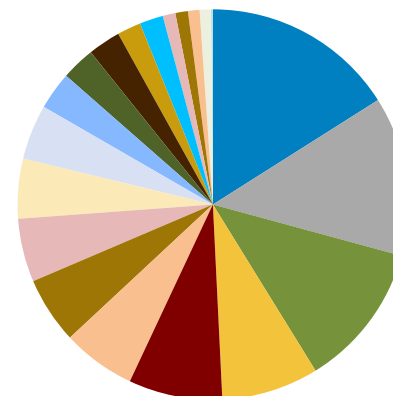
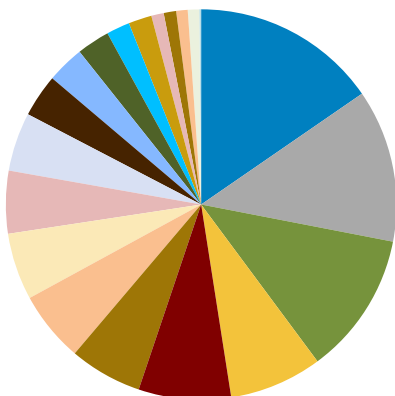
**Asset Allocation By Segment as of  
March 31, 2026 : \$211,520,999**



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	116,506,547	54.3	Domestic Equity	114,953,194	54.3
International Equity	16,511,541	7.7	International Equity	16,973,786	8.0
Emerging Equity	11,141,510	5.2	Emerging Equity	11,118,518	5.3
Domestic Fixed Income	47,605,512	22.2	Domestic Fixed Income	47,627,954	22.5
Alternative Investment	6,288,640	2.9	Alternative Investment	6,237,688	2.9
Real Return	8,275,824	3.9	Real Return	8,284,637	3.9
Cash Equivalent	8,402,889	3.9	Cash Equivalent	6,325,223	3.0

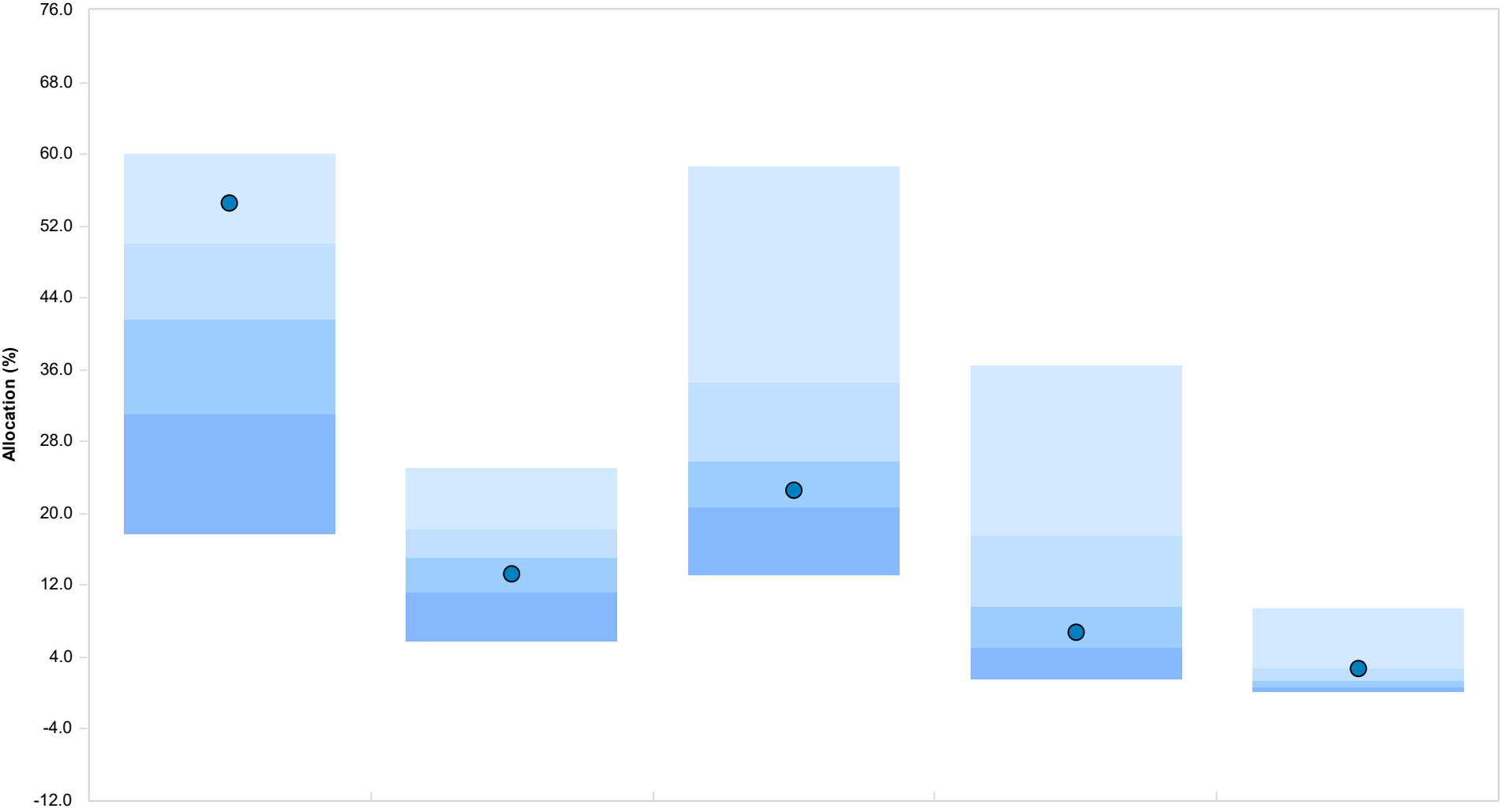
Asset Allocation By Manager as of Dec-2025 : \$214,732,464

Asset Allocation By Manager as of Mar-2026 : \$211,520,999



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin MC	33,041,076	15.4	Rhumblin MC	33,866,467	16.0
Newton LCV	27,190,531	12.7	Newton LCV	27,955,129	13.2
Baird Inter Bond Fund (BIMIX)	25,331,879	11.8	Baird Inter Bond Fund (BIMIX)	25,333,473	12.0
DFA Int'l Core (DFIEX)	16,511,541	7.7	DFA Int'l Core (DFIEX)	16,973,786	8.0
Dodge & Cox Income Fund (DODIX)	16,413,593	7.6	Dodge & Cox Income Fund (DODIX)	16,419,477	7.8
Rhumblin LCG	12,929,427	6.0	Rhumblin LCV	12,849,580	6.1
Rhumblin LCV	12,585,032	5.9	Rhumblin LCG	11,666,145	5.5
Winslow Large Cap Growth CI C	11,891,338	5.5	Vanguard EM Index (VEMIX)	11,118,518	5.3
Vanguard EM Index (VEMIX)	11,141,510	5.2	Winslow Large Cap Growth CI C	10,469,403	4.9
Waycross Focused Core Equity	10,455,059	4.9	Waycross Focused Core Equity	9,626,865	4.6
R&D Cash	7,605,398	3.5	Mass Mutual Small Cap (MSOOX)	6,615,641	3.1
Mass Mutual Small Cap (MSOOX)	6,672,639	3.1	JP Morgan Core Plus Bond (JCPUX)	5,875,005	2.8
JP Morgan Core Plus Bond (JCPUX)	5,860,039	2.7	R&D Cash	5,711,488	2.7
Blackrock Multi-Asset Income (BKMIX)	4,139,349	1.9	JPMorgan Income Builder Fund (JNBZX)	4,151,369	2.0
JPMorgan Income Builder Fund (JNBZX)	4,136,475	1.9	Blackrock Multi-Asset Income (BKMIX)	4,133,268	2.0
Deerpath Capital VI, LP	2,215,789	1.0	Deerpath Capital VI, LP	2,212,677	1.0
Delaware Small Cap Core (DCZRX)	2,204,222	1.0	Delaware Small Cap Core (DCZRX)	2,196,270	1.0
Deerpath Capital Advantage VI	2,046,389	1.0	Deerpath Capital Advantage VI	2,040,554	1.0
Carlyle Direct Lending Fund	2,026,462	0.9	Carlyle Direct Lending Fund	1,984,457	0.9
Vanguard Total Stock Mkt (VTSAX)	334,713	0.2	Vanguard Total Stock Mkt (VTSAX)	321,429	0.2

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



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	54.64 (13)	13.28 (62)	22.52 (66)	6.87 (61)	2.70 (25)
5th Percentile	60.04	25.09	58.64	36.46	9.40
1st Quartile	49.95	18.23	34.55	17.57	2.70
Median	41.51	15.00	25.80	9.55	1.39
3rd Quartile	30.98	11.27	20.64	5.02	0.71
95th Percentile	17.63	5.68	13.15	1.60	0.08

Parentheses contain percentile rankings.

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2026**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2026</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2026</b>
<b>Total Equity</b>	<b>144,957,090</b>	<b>6,098</b>	-	-	<b>-48,684</b>	<b>-6,114</b>	<b>215,385</b>	<b>-1,464,543</b>	<b>143,659,233</b>
<b>Total Domestic Equity</b>	<b>117,304,038</b>	<b>6,098</b>	-	-	<b>-48,684</b>	<b>-6,114</b>	<b>185,349</b>	<b>-1,873,759</b>	<b>115,566,929</b>
Waycross Focused Core Equity	10,455,059	-	-	-	-12,935	-1,176	26,633	-840,716	9,626,865
Newton LCV	27,190,531	-	-	-	-29,651	-3,057	158,716	638,589	27,955,129
Rhumblin LCV	12,585,032	1,308	-	-	-1,308	-407	-	264,955	12,849,580
Winslow Large Cap Growth CI C	11,891,338	-	-	-	-	-	-	-1,421,935	10,469,403
Rhumblin LCG	12,929,427	1,409	-	-	-1,409	-432	-	-1,262,850	11,666,145
Rhumblin MC	33,041,076	3,381	-	-	-3,381	-1,041	-	826,433	33,866,467
Vanguard Total Stock Mkt (VTSAX)	334,713	-	-	-	-	-	-	-13,284	321,429
Mass Mutual Small Cap (MSOOX)	6,672,639	-	-	-	-	-	-	-56,999	6,615,641
Delaware Small Cap Core (DCZRX)	2,204,222	-	-	-	-	-	-	-7,952	2,196,270
<b>Total International Equity</b>	<b>27,653,052</b>	-	-	-	-	-	<b>30,037</b>	<b>409,216</b>	<b>28,092,304</b>
Vanguard EM Index (VEMIX)	11,141,510	-	-	-	-	-	-	-22,993	11,118,518
DFA Int'l Core (DFIEX)	16,511,541	-	-	-	-	-	30,037	432,209	16,973,786
<b>Total Fixed Income</b>	<b>47,605,512</b>	-	-	-	-	-	<b>344,158</b>	<b>-321,716</b>	<b>47,627,954</b>
Baird Inter Bond Fund (BIMIX)	25,331,879	-	-	-	-	-	242,617	-241,023	25,333,473
JP Morgan Core Plus Bond (JCPUX)	5,860,039	-	-	-	-	-	71,505	-56,539	5,875,005
Dodge & Cox Income Fund (DODIX)	16,413,593	-	-	-	-	-	30,037	-24,153	16,419,477
<b>Total Real Return Composite</b>	<b>8,275,824</b>	-	-	-	-	-	<b>121,082</b>	<b>-112,270</b>	<b>8,284,637</b>
JPMorgan Income Builder Fund (JNBZX)	4,136,475	-	-	-	-	-	59,253	-44,359	4,151,369
Blackrock Multi-Asset Income (BKMIX)	4,139,349	-	-	-	-	-	61,830	-67,911	4,133,268
<b>Total Alternatives</b>	<b>14,564,464</b>	<b>-138,390</b>	-	-	-	-	<b>163,087</b>	<b>-66,836</b>	<b>14,522,325</b>
Deerpath Capital Advantage VI	2,046,389	-52,006	-	-	-	-	-	46,171	2,040,554
Deerpath Capital VI, LP	2,215,789	-44,380	-	-	-	-	-	41,268	2,212,677
Carlyle Direct Lending Fund	2,026,462	-42,004	-	-	-	-	42,004	-42,004	1,984,457
<b>Cash Accounts</b>									
R&D Cash	7,605,398	132,292	494,101	-2,417,783	-	-177,051	74,531	-	5,711,488
<b>Total Fund</b>	<b>214,732,464</b>	-	<b>494,101</b>	<b>-2,417,783</b>	<b>-48,684</b>	<b>-183,165</b>	<b>797,161</b>	<b>-1,853,095</b>	<b>211,520,999</b>

**Financial Reconciliation**  
**Total Fund**  
October 1, 2025 To March 31, 2026

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 10/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2026</b>
<b>Total Equity</b>	<b>153,528,500</b>	<b>-12,837,498</b>	-	-	<b>-99,175</b>	<b>-13,081</b>	<b>1,515,940</b>	<b>1,564,547</b>	<b>143,659,233</b>
<b>Total Domestic Equity</b>	<b>131,010,310</b>	<b>-17,087,498</b>	-	-	<b>-99,175</b>	<b>-13,081</b>	<b>1,080,942</b>	<b>675,430</b>	<b>115,566,929</b>
Waycross Focused Core Equity	10,141,797	-	-	-	-25,612	-2,317	51,149	-538,153	9,626,865
Newton LCV	34,687,064	-9,000,000	-	-	-61,061	-6,956	325,820	2,010,263	27,955,129
Rhumblin LCV	14,077,522	-1,997,312	-	-	-2,688	-793	-	772,851	12,849,580
Winslow Large Cap Growth CI C	11,792,378	-	-	-	-	-	-	-1,322,975	10,469,403
Rhumblin LCG	15,747,613	-2,997,075	-	-	-2,925	-981	-	-1,080,487	11,666,145
Rhumblin MC	35,570,683	-3,093,111	-	-	-6,889	-2,034	-	1,397,818	33,866,467
Vanguard Total Stock Mkt (VTSAX)	326,745	-	-	-	-	-	939	-6,255	321,429
Mass Mutual Small Cap (MSOOX)	6,506,423	-	-	-	-	-	607,303	-498,086	6,615,641
Delaware Small Cap Core (DCZRFX)	2,160,085	-	-	-	-	-	95,732	-59,547	2,196,270
<b>Total International Equity</b>	<b>22,518,190</b>	<b>4,250,000</b>	-	-	-	-	<b>434,997</b>	<b>889,117</b>	<b>28,092,304</b>
Vanguard EM Index (VEMIX)	10,990,000	-	-	-	-	-	209,780	-81,262	11,118,518
DFA Int'l Core (DFIEX)	11,528,190	4,250,000	-	-	-	-	225,218	970,379	16,973,786
<b>Total Fixed Income</b>	<b>34,357,552</b>	<b>12,850,000</b>	-	-	-	-	<b>815,121</b>	<b>-394,719</b>	<b>47,627,954</b>
Baird Inter Bond Fund (BIMIX)	22,494,582	2,575,000	-	-	-	-	491,541	-227,650	25,333,473
JP Morgan Core Plus Bond (JCPUX)	3,250,954	2,575,000	-	-	-	-	123,273	-74,222	5,875,005
Dodge & Cox Income Fund (DODIX)	8,612,016	7,700,000	-	-	-	-	200,307	-92,847	16,419,477
<b>Total Real Return Composite</b>	<b>8,792,590</b>	<b>-685,318</b>	-	-	-	-	<b>283,181</b>	<b>-105,816</b>	<b>8,284,637</b>
JPMorgan Income Builder Fund (JNBZX)	4,381,570	-342,659	-	-	-	-	127,342	-14,884	4,151,369
Blackrock Multi-Asset Income (BKMIX)	4,411,020	-342,659	-	-	-	-	155,840	-90,933	4,133,268
<b>Total Alternatives</b>	<b>14,421,413</b>	<b>-269,060</b>	-	-	-	-	<b>325,186</b>	<b>44,786</b>	<b>14,522,325</b>
Deerpath Capital Advantage VI	2,037,207	-101,965	-	-	-	-	-	105,312	2,040,554
Deerpath Capital VI, LP	2,214,900	-89,518	-	-	-	-	-	87,295	2,212,677
Carlyle Direct Lending Fund	1,376,716	607,742	-	-	-	-	42,004	-42,004	1,984,457
<b>Cash Accounts</b>									
R&D Cash	6,392,933	256,558	4,064,141	-4,885,866	-	-216,470	132,006	-31,814	5,711,488
<b>Total Fund</b>	<b>208,700,398</b>	<b>-</b>	<b>4,064,141</b>	<b>-4,885,866</b>	<b>-99,175</b>	<b>-229,550</b>	<b>2,788,253</b>	<b>1,182,799</b>	<b>211,520,999</b>

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2026

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>211,520,999</b>	<b>100.0</b>	<b>-0.52 (36)</b>	<b>1.86 (27)</b>	<b>14.56 (19)</b>	<b>12.38 (8)</b>	<b>7.61 (10)</b>
Policy Index			-1.03 (62)	1.23 (53)	15.31 (9)	12.96 (4)	7.41 (14)
Difference			0.52	0.63	-0.75	-0.58	0.21
All Public Plans-Total Fund Median			-0.74	1.29	12.98	10.51	6.29
<b>Total Equity Composite</b>	<b>143,659,233</b>	<b>67.9</b>	<b>-0.86</b>	<b>2.01</b>	<b>18.30</b>	<b>15.09</b>	<b>9.55</b>
Total Equity Index			-1.54	1.03	19.11	15.89	9.29
Difference			0.68	0.98	-0.81	-0.80	0.26
<b>Total Domestic Equity</b>	<b>115,566,929</b>	<b>54.6</b>					
Waycross Focused Core Equity	9,626,865	4.6	-7.80 (93)	-4.82 (84)	16.80 (45)	N/A	N/A
S&P 500 Index			-4.33 (50)	-1.79 (53)	17.80 (37)	18.32 (41)	12.06 (38)
Difference			-3.46	-3.03	-1.01	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.34	-1.72	15.84	17.74	11.56
Newton LCV	27,955,129	13.2	2.93 (23)	8.08 (14)	19.24 (26)	17.26 (22)	14.76 (3)
Russell 1000 Value Index			2.10 (35)	5.99 (35)	15.87 (45)	14.31 (56)	9.43 (72)
Difference			0.83	2.09	3.37	2.95	5.33
IM U.S. Large Cap Value Equity (SA+CF) Median			0.91	4.74	14.98	14.80	10.67
Rhumblin LCV	12,849,580	6.1	2.11 (37)	5.98 (34)	15.85 (49)	14.30 (57)	9.44 (79)
Russell 1000 Value Index			2.10 (37)	5.99 (34)	15.87 (49)	14.31 (56)	9.43 (80)
Difference			0.01	-0.01	-0.02	-0.01	0.01
Large Value Median			1.35	5.05	15.73	14.90	10.57
Winslow Large Cap Growth CI C	10,469,403	4.9	-11.96 (90)	-11.22 (87)	10.64 (76)	N/A	N/A
Russell 1000 Growth Index			-9.78 (64)	-8.76 (56)	18.81 (26)	21.18 (25)	12.76 (21)
Difference			-2.18	-2.46	-8.17	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.14	-8.32	15.24	19.67	10.13
Rhumblin LCG	11,666,145	5.5	-9.77 (62)	-8.76 (56)	18.81 (35)	21.19 (35)	12.77 (17)
Russell 1000 Growth Index			-9.78 (63)	-8.76 (56)	18.81 (35)	21.18 (36)	12.76 (17)
Difference			0.01	0.01	0.00	0.00	0.01
Large Growth Median			-9.25	-8.21	17.12	20.29	10.09
Rhumblin MC	33,866,467	16.0	2.50 (31)	4.19 (30)	17.38 (37)	12.12 (49)	6.94 (49)
S&P MidCap 400 Index			2.50 (31)	4.19 (30)	17.35 (37)	12.09 (51)	6.92 (50)
Difference			0.00	0.00	0.03	0.03	0.02
Mid Cap Median			0.06	1.10	14.17	12.10	6.91

\* Found on IRR page.

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of March 31, 2026

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Total Stock Mkt (VTSAX)	321,429	0.2	-3.97 (64)	-1.63 (59)	18.18 (34)	17.84 (22)	N/A
CRSP U.S. Total Market Index			-3.96 (64)	-1.61 (59)	18.21 (34)	17.86 (22)	10.78 (20)
Difference			0.00	-0.01	-0.03	-0.02	N/A
All Cap Median			-1.77	0.31	16.18	13.62	7.98
Mass Mutual Small Cap (MSOOX)	6,615,641	3.1	-0.85 (72)	1.68 (63)	14.61 (73)	11.53 (42)	N/A
Russell 2000 Index			0.89 (55)	3.10 (49)	25.72 (20)	13.05 (25)	3.77 (60)
Difference			-1.74	-1.42	-11.12	-1.52	N/A
Small Cap Median			1.12	2.94	18.99	10.78	4.50
Delaware Small Cap Core (DCZRX)	2,196,270	1.0	-0.36 (79)	1.68 (71)	13.57 (81)	8.65 (82)	N/A
Russell 2000 Index			0.89 (62)	3.10 (53)	25.72 (19)	13.05 (25)	3.77 (72)
Difference			-1.25	-1.42	-12.15	-4.39	N/A
Small Blend Median			1.26	3.15	19.73	11.17	4.72

\* Found on IRR page.

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2026

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
DFA Int'l Core (DFIEX)	16,973,786	8.0	2.80 (12)	8.26 (13)	30.67 (11)	N/A	N/A
MSCI AC World ex USA (Net)			-0.71 (73)	4.31 (65)	24.91 (40)	14.49 (61)	7.02 (74)
Difference			3.51	3.95	5.75	N/A	N/A
Foreign Large Blend Median			1.03	5.34	23.55	14.88	8.08
Vanguard EM Index (VEMIX)	11,118,518	5.3	-0.21 (86)	1.17 (89)	21.97 (87)	13.38 (73)	3.89 (49)
FTSE Emerging Mkts All Cap China A Inclusion Index			-2.69 (96)	-1.05 (95)	20.05 (90)	13.22 (75)	4.09 (45)
Difference			2.48	2.22	1.92	0.15	-0.20
Diversified Emerging Mkts Median			2.97	7.84	33.10	15.05	3.76
<b>Total Fixed Income Composite</b>	<b>47,627,954</b>	<b>22.5</b>	<b>0.05</b>	<b>1.21</b>	<b>4.58</b>	<b>4.05</b>	<b>1.39</b>
Total Fixed Income Index			-0.02	1.17	4.41	4.24	1.33
Difference			0.07	0.04	0.17	-0.19	0.06
Baird Inter Bond Fund (BIMIX)	25,333,473	12.0	0.01 (30)	1.16 (13)	4.48 (27)	4.58 (6)	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.02 (37)	1.17 (11)	4.41 (31)	4.24 (13)	1.33 (4)
Difference			0.03	-0.01	0.06	0.34	N/A
Intermediate Core Bond Median			-0.08	0.91	4.25	3.61	0.26
JP Morgan Core Plus Bond (JCPUX)	5,875,005	2.8	0.26 (5)	1.51 (4)	5.39 (2)	N/A	N/A
Blmbg. U.S. Aggregate Index			-0.05 (43)	1.05 (24)	4.35 (38)	3.63 (47)	0.31 (42)
Difference			0.30	0.46	1.04	N/A	N/A
Intermediate Core Bond Median			-0.08	0.91	4.25	3.61	0.26
Dodge & Cox Income Fund (DODIX)	16,419,477	7.8	0.04 (24)	1.32 (6)	5.37 (2)	N/A	N/A
Blmbg. U.S. Aggregate Index			-0.05 (43)	1.05 (24)	4.35 (38)	3.63 (47)	0.31 (42)
Difference			0.08	0.27	1.02	N/A	N/A
Intermediate Core Bond Median			-0.08	0.91	4.25	3.61	0.26
Western Asset Inter Bond (WABSX) - Residual	-	0.0					

\* Found on IRR page.

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2026

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Real Return Composite</b>	<b>8,284,637</b>	<b>3.9</b>					
JPMorgan Income Builder Fund (JNBZX)	4,151,369	2.0	0.36 (46)	2.68 (42)	12.24 (65)	9.20 (56)	4.81 (51)
50% MSCI World Value/ 50% BBA			0.62 (44)	2.85 (40)	10.41 (73)	9.09 (57)	5.01 (47)
Difference			-0.26	-0.17	1.83	0.11	-0.20
Tactical Allocation Median			-0.38	1.87	13.83	9.48	4.90
Blackrock Multi-Asset Income (BKMIX)	4,133,268	2.0	-0.15 (50)	1.51 (52)	9.46 (77)	8.87 (63)	4.38 (62)
50% MSCI World Value/ 50% BBA			0.62 (44)	2.85 (40)	10.41 (73)	9.09 (57)	5.01 (47)
Difference			-0.76	-1.34	-0.95	-0.22	-0.62
Tactical Allocation Median			-0.38	1.87	13.83	9.48	4.90
<b>Total Alternatives</b>	<b>14,522,325</b>	<b>6.9</b>					
Deerpath Capital Advantage VI *	2,040,554	1.0					
Deerpath Capital VI, LP *	2,212,677	1.0					
Carlyle Direct Lending Fund *	1,984,457	0.9					
R&D Cash	5,711,488	2.7					

\* Found on IRR page.

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2026

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>211,520,999</b>	<b>100.0</b>	<b>-0.54</b>	<b>1.81</b>	<b>14.45</b>	<b>12.24</b>	<b>7.47</b>
Policy Index			-1.03	1.23	15.31	12.96	7.41
Difference			0.50	0.58	-0.86	-0.72	0.07
<b>Total Equity Composite</b>	<b>143,659,233</b>	<b>67.9</b>	<b>-0.90</b>	<b>1.94</b>	<b>18.14</b>	<b>14.92</b>	<b>9.39</b>
Total Equity Index			-1.54	1.03	19.11	15.89	9.29
Difference			0.65	0.91	-0.97	-0.97	0.10
<b>Total Domestic Equity</b>	<b>115,566,929</b>	<b>54.6</b>					
Waycross Focused Core Equity	9,626,865	4.6	-7.91	-5.06	16.22	N/A	N/A
S&P 500 Index			-4.33	-1.79	17.80	18.32	12.06
Difference			-3.58	-3.26	-1.58	N/A	N/A
Newton LCV	27,955,129	13.2	2.82	7.87	18.78	16.82	14.35
Russell 1000 Value Index			2.10	5.99	15.87	14.31	9.43
Difference			0.72	1.88	2.92	2.52	4.92
Rhumblin LCV	12,849,580	6.1	2.09	5.96	15.80	14.25	9.39
Russell 1000 Value Index			2.10	5.99	15.87	14.31	9.43
Difference			-0.01	-0.03	-0.07	-0.05	-0.03
Winslow Large Cap Growth CI C	10,469,403	4.9	-11.96	-11.22	10.64	N/A	N/A
Russell 1000 Growth Index			-9.78	-8.76	18.81	21.18	12.76
Difference			-2.18	-2.46	-8.17	N/A	N/A
Rhumblin LCG	11,666,145	5.5	-9.78	-8.78	18.76	21.14	12.72
Russell 1000 Growth Index			-9.78	-8.76	18.81	21.18	12.76
Difference			0.00	-0.01	-0.05	-0.04	-0.04
Rhumblin MC	33,866,467	16.0	2.49	4.17	17.33	12.07	6.90
S&P MidCap 400 Index			2.50	4.19	17.35	12.09	6.92
Difference			-0.01	-0.02	-0.02	-0.01	-0.02
Vanguard Total Stock Mkt (VTSAX)	321,429	0.2	-3.97	-1.63	18.18	17.84	N/A
CRSP U.S. Total Market Index			-3.96	-1.61	18.21	17.86	10.78
Difference			0.00	-0.01	-0.03	-0.02	N/A
Mass Mutual Small Cap (MSOXX)	6,615,641	3.1	-0.85	1.68	14.61	11.53	N/A
Russell 2000 Index			0.89	3.10	25.72	13.05	3.77
Difference			-1.74	-1.42	-11.12	-1.52	N/A

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**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2026

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Delaware Small Cap Core (DCZRX)	2,196,270	1.0	-0.36	1.68	13.57	8.65	N/A
Russell 2000 Index			0.89	3.10	25.72	13.05	3.77
Difference			-1.25	-1.42	-12.15	-4.39	N/A

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**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2026

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
DFA Int'l Core (DFIEX)	16,973,786	8.0	2.80	8.26	30.67	N/A	N/A
MSCI AC World ex USA (Net)			-0.71	4.31	24.91	14.49	7.02
Difference			3.51	3.95	5.75	N/A	N/A
Vanguard EM Index (VEMIX)	11,118,518	5.3	-0.21	1.17	21.97	13.38	3.89
FTSE Emerging Mkts All Cap China A Inclusion Index			-2.69	-1.05	20.05	13.22	4.09
Difference			2.48	2.22	1.92	0.15	-0.20
<b>Total Fixed Income Composite</b>	<b>47,627,954</b>	<b>22.5</b>	<b>0.05</b>	<b>1.21</b>	<b>4.53</b>	<b>3.95</b>	<b>1.26</b>
Total Fixed Income Index			-0.02	1.17	4.41	4.24	1.33
Difference			0.07	0.04	0.12	-0.30	-0.07
Baird Inter Bond Fund (BIMIX)	25,333,473	12.0	0.01	1.16	4.48	4.58	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.02	1.17	4.41	4.24	1.33
Difference			0.03	-0.01	0.06	0.34	N/A
JP Morgan Core Plus Bond (JCPUX)	5,875,005	2.8	0.26	1.51	5.39	N/A	N/A
Blmbg. U.S. Aggregate Index			-0.05	1.05	4.35	3.63	0.31
Difference			0.30	0.46	1.04	N/A	N/A
Dodge & Cox Income Fund (DODIX)	16,419,477	7.8	0.04	1.32	5.37	N/A	N/A
Blmbg. U.S. Aggregate Index			-0.05	1.05	4.35	3.63	0.31
Difference			0.08	0.27	1.02	N/A	N/A
Western Asset Inter Bond (WABSX) - Residual	-	0.0					
<b>Total Real Return Composite</b>	<b>8,284,637</b>	<b>3.9</b>					
JPMorgan Income Builder Fund (JNBZX)	4,151,369	2.0	0.36	2.68	12.24	9.20	4.81
50% MSCI World Value/ 50% BBA			0.62	2.85	10.41	9.09	5.01
Difference			-0.26	-0.17	1.83	0.11	-0.20
Blackrock Multi-Asset Income (BKMIX)	4,133,268	2.0	-0.15	1.51	9.46	8.87	4.38
50% MSCI World Value/ 50% BBA			0.62	2.85	10.41	9.09	5.01
Difference			-0.76	-1.34	-0.95	-0.22	-0.62

\* Found on IRR page.

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2026

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Alternatives</b>	<b>14,522,325</b>	<b>6.9</b>					
Deerpath Capital Advantage VI *	2,040,554	1.0					
Deerpath Capital VI, LP *	2,212,677	1.0					
Carlyle Direct Lending Fund *	1,984,457	0.9					
R&D Cash	5,711,488	2.7					

\* Found on IRR page.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	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
<b>Total Fund Composite</b>	<b>211,520,999</b>	<b>100.0</b>	<b>11.03 (36)</b>	<b>23.76 (17)</b>	<b>14.61 (4)</b>	<b>-14.46 (46)</b>	<b>25.73 (5)</b>	<b>9.07 (37)</b>	<b>3.11 (75)</b>	<b>10.95 (7)</b>	<b>13.03 (22)</b>	<b>10.68 (14)</b>
Policy Index			11.65 (21)	25.58 (5)	14.72 (4)	-15.96 (62)	24.56 (8)	8.33 (45)	3.34 (71)	9.71 (15)	12.18 (42)	11.13 (8)
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			10.46	21.15	10.74	-14.85	20.00	7.91	4.02	7.81	11.82	9.42
<b>Total Equity Composite</b>	<b>143,659,233</b>	<b>67.9</b>	<b>13.46</b>	<b>28.36</b>	<b>18.45</b>	<b>-15.80</b>	<b>34.27</b>	<b>10.87</b>	<b>1.64</b>	<b>15.22</b>	<b>19.43</b>	<b>14.32</b>
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
<b>Total Domestic Equity</b>	<b>115,566,929</b>	<b>54.6</b>										
Waycross Focused Core Equity	9,626,865	4.6	21.03 (12)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (59)	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			15.61	35.27	20.79	-14.80	30.89	13.17	3.15	17.47	19.08	13.26
Vanguard Total Stock Mkt (VTSAX)	321,429	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
CRSP 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			10.76	28.70	15.85	-17.63	32.88	6.53	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
CRSP 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			10.76	28.70	15.85	-17.63	32.88	6.53	0.30	14.95	18.20	12.14
Newton LCV	27,955,129	13.2	12.96 (31)	26.40 (73)	20.69 (22)	-0.69 (3)	48.88 (11)	-7.57 (81)	3.21 (45)	14.27 (27)	19.42 (33)	15.54 (30)
Russell 1000 Value Index			9.44 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
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			11.09	28.83	16.69	-9.52	37.01	-3.11	2.45	11.83	17.88	13.42
Rhumblin LCV	12,849,580	6.1	9.43 (67)	27.76 (61)	14.44 (61)	-11.30 (80)	34.91 (53)	-4.97 (63)	4.03 (47)	9.43 (73)	15.13 (81)	16.17 (29)
Russell 1000 Value Index			9.44 (67)	27.76 (61)	14.44 (61)	-11.36 (80)	35.01 (51)	-5.03 (63)	4.00 (47)	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			10.95	28.57	15.60	-8.53	35.13	-3.50	3.59	11.84	17.87	14.30
Winslow Large Cap Growth CI C	10,469,403	4.9	19.85 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	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			20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

\* Found on IRR page.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	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 (89)	21.90 (78)	-34.14 (88)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	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			20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62
Rhumblin LCG	11,666,145	5.5	25.53 (24)	42.19 (47)	27.70 (37)	-22.55 (25)	27.31 (53)	37.55 (38)	3.71 (42)	26.25 (45)	21.93 (43)	13.70 (29)
Russell 1000 Growth Index			25.53 (24)	42.19 (47)	27.72 (37)	-22.59 (25)	27.32 (52)	37.53 (38)	3.71 (42)	26.30 (45)	21.94 (43)	13.76 (27)
Difference			0.00	0.00	-0.02	0.04	-0.01	0.01	0.00	-0.05	-0.01	-0.06
Large Growth Median			22.41	41.54	25.91	-26.84	27.45	35.07	2.80	25.48	21.44	12.12
Rhumblin MC	33,866,467	16.0	6.17 (63)	26.84 (56)	15.51 (44)	-15.23 (43)	43.61 (32)	-2.11 (62)	-2.49 (74)	14.16 (51)	17.50 (53)	15.10 (25)
S&P MidCap 400 Index			6.13 (64)	26.79 (56)	15.51 (44)	-15.25 (44)	43.68 (31)	-2.16 (63)	-2.49 (74)	14.21 (50)	17.52 (53)	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			7.91	27.40	14.91	-17.39	37.80	3.60	2.03	14.19	17.62	12.17
Mass Mutual Small Cap (MSOXX)	6,615,641	3.1	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			5.52	24.85	11.38	-20.03	47.53	-3.14	-7.51	13.79	19.20	12.97
Delaware Small Cap Core (DCZRX)	2,196,270	1.0	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			5.73	25.51	12.41	-19.43	48.41	-4.28	-7.74	13.23	19.14	13.64

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

\* Found on IRR page.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	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
<b>Total International Equity</b>												
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 (52)
Difference			N/A	N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A
Foreign Median			15.75	24.21	22.09	-26.91	24.69	4.12	-2.76	1.53	18.87	7.23
DFA Int'l Core (DFIEX)	16,973,786	8.0	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 (47)	25.35 (36)	20.39 (72)	-25.17 (30)	23.92 (55)	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			16.14	24.63	23.19	-26.05	24.35	3.00	-2.09	1.42	18.55	6.60
Vanguard EM Index (VEMIX)	11,118,518	5.3	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 (56)	1.49 (42)	-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			16.95	23.36	13.37	-29.91	19.25	10.41	0.52	-3.70	21.02	15.58
<b>Total Fixed Income Composite</b>	<b>47,627,954</b>	<b>22.5</b>	<b>3.61</b>	<b>10.72</b>	<b>1.73</b>	<b>-9.63</b>	<b>-0.89</b>	<b>5.50</b>	<b>7.48</b>	<b>0.00</b>	<b>0.33</b>	<b>4.95</b>
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)	25,333,473	12.0	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)	5,875,005	2.8	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 (47)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (44)
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)	16,419,477	7.8	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 (47)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (44)
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 (5)	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

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

\* Found on IRR page.

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2026

	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

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

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of March 31, 2026

	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
<b>Total Real Return Composite</b>	<b>8,284,637</b>	<b>3.9</b>										
JPMorgan Income Builder Fund (JNBZX)	4,151,369	2.0	8.06 (57)	20.05 (36)	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 (63)	19.20 (41)	8.83 (30)	-13.43 (52)	14.65 (60)	-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	18.26	6.20	-13.27	16.94	1.54	-0.33	5.34	8.51	6.35
Blackrock Multi-Asset Income (BKMIX)	4,133,268	2.0	8.04 (57)	18.12 (53)	8.38 (33)	-14.36 (57)	12.13 (76)	2.39 (40)	6.39 (15)	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			7.43 (63)	19.20 (41)	8.83 (30)	-13.43 (52)	14.65 (60)	-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	18.26	6.20	-13.27	16.94	1.54	-0.33	5.34	8.51	6.35
<b>Total Alternatives</b>	<b>14,522,325</b>	<b>6.9</b>										
Deerpath Capital Advantage VI *	2,040,554	1.0										
Deerpath Capital VI, LP *	2,212,677	1.0										
R&D Cash	5,711,488	2.7										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

\* Found on IRR page.

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015
<b>Total Fund Composite</b>	<b>211,520,999</b>	<b>100.0</b>	<b>23.59</b>	<b>14.45</b>	<b>-14.59</b>	<b>25.59</b>	<b>8.93</b>	<b>3.04</b>	<b>10.81</b>	<b>12.85</b>	<b>10.49</b>	<b>0.29</b>
Policy Index			25.58	14.72	-15.96	24.56	8.33	3.34	9.71	12.18	11.13	0.05
Difference			-1.99	-0.27	1.37	1.04	0.61	-0.30	1.10	0.67	-0.64	0.24
<b>Total Equity Composite</b>	<b>143,659,233</b>	<b>67.9</b>	<b>28.16</b>	<b>18.26</b>	<b>-15.96</b>	<b>34.13</b>	<b>10.74</b>	<b>1.60</b>	<b>15.10</b>	<b>19.23</b>	<b>14.09</b>	<b>-0.53</b>
Total Equity Index			31.28	19.04	-18.14	33.79	8.72	1.28	14.77	18.57	14.84	-1.30
Difference			-3.12	-0.77	2.19	0.34	2.01	0.32	0.32	0.66	-0.75	0.76
<b>Total Domestic Equity</b>	<b>115,566,929</b>	<b>54.6</b>										
Waycross Focused Core Equity	9,626,865	4.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (32)	21.62 (29)	-15.47 (52)	30.00 (50)	15.15 (33)	4.25 (33)	17.91 (32)	18.61 (47)	15.43 (19)	-0.61 (54)
Difference			N/A	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			34.51	19.97	-15.29	29.95	12.38	2.83	16.42	18.38	12.55	-0.44
Vanguard Total Stock Mkt (VTSAX)	321,429	0.2	35.24	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Difference			0.01	0.00	N/A	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	32.08	14.94	2.88	17.62	N/A	N/A	N/A
CRSP U.S. Total Market Index			35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Difference			N/A	N/A	N/A	-0.02	-0.05	-0.04	0.01	N/A	N/A	N/A
Newton LCV	27,955,129	13.2	25.94	20.22	-1.07	48.46	-8.10	3.10	13.80	18.83	15.48	-3.23
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Difference			-1.82	5.78	10.29	13.45	-3.08	-0.90	4.35	3.71	-0.71	1.19
Rhumblin LCV	12,849,580	6.1	27.71	14.39	-11.34	34.86	-5.02	4.00	9.39	15.07	16.10	-4.64
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Difference			-0.05	-0.05	0.02	-0.16	0.00	-0.01	-0.06	-0.06	-0.09	-0.22
Winslow Large Cap Growth CI C	10,469,403	4.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Polen Capital LCG - Residual	-	0.0	27.94	21.21	-34.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			-14.25	-6.51	-11.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.  
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**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015
Rhumblin LCG	11,666,145	5.5	42.14	27.65	-22.58	27.25	37.50	3.68	26.21	21.85	13.63	3.10
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Difference			-0.05	-0.07	0.01	-0.07	-0.03	-0.03	-0.09	-0.09	-0.13	-0.07
Rhumblin MC	33,866,467	16.0	26.79	15.47	-15.27	43.56	-2.14	-2.52	14.11	17.43	15.04	1.39
S&P MidCap 400 Index			26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Difference			0.01	-0.05	-0.02	-0.12	0.02	-0.03	-0.10	-0.08	-0.29	-0.01
Mass Mutual Small Cap (MSOOX)	6,615,641	3.1	27.85	13.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Difference			1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware Small Cap Core (DCZRX)	2,196,270	1.0	24.81	7.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Difference			-1.96	-1.35	N/A	N/A	N/A	N/A	N/A	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.

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLIZX)	-	0.0	N/A	17.81	-27.22	20.58	14.11	-3.30	5.86	18.56	N/A	N/A
MSCI EAFE Index			25.38	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27
Difference			N/A	-8.50	-2.47	-5.71	13.18	-2.48	2.61	-1.10	N/A	N/A
DFA Int'l Core (DFIEX)	16,973,786	8.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26	-12.16
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	11,118,518	5.3	24.99	10.91	-24.29	18.42	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			27.70	11.40	-23.89	20.14	9.82	1.49	-2.51	19.49	16.11	-16.91
Difference			-2.71	-0.49	-0.40	-1.72	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income Composite</b>	<b>47,627,954</b>	<b>22.5</b>	<b>10.58</b>	<b>1.60</b>	<b>-9.78</b>	<b>-1.08</b>	<b>5.29</b>	<b>7.27</b>	<b>-0.22</b>	<b>0.15</b>	<b>4.81</b>	<b>1.36</b>
Total Fixed Income Index			9.45	2.20	-10.14	-0.40	6.32	8.17	-1.04	0.16	5.43	1.83
Difference			1.13	-0.60	0.36	-0.68	-1.03	-0.89	0.82	-0.01	-0.63	-0.47
Baird Inter Bond Fund (BIMIX)	25,333,473	12.0	9.90	2.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68
Difference			0.45	0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Core Plus Bond (JCPUX)	5,875,005	2.8	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			11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
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)	16,419,477	7.8	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			11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
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	10.06	2.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference			-0.33	1.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garcia Hamilton Fixed Income - Residual	-	0.0	10.95	1.16	-8.92	-1.08	5.29	7.27	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			9.45	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68
Difference			1.51	-1.04	1.22	-0.68	-1.03	-0.89	N/A	N/A	N/A	N/A
<b>Total Real Return Composite</b>	<b>8,284,637</b>	<b>3.9</b>										
JPMorgan Income Builder Fund (JNBZX)	4,151,369	2.0	20.05	7.77	-14.92	15.53	0.69	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A
Difference			0.85	-1.06	-1.49	0.88	0.94	N/A	N/A	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.

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015
Blackrock Multi-Asset Income (BK MIX)	4,133,268	2.0	18.12	8.38	-14.36	12.13	2.39	6.39	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			19.20	8.83	-13.43	14.65	-0.25	5.80	N/A	N/A	N/A	N/A
Difference			-1.08	-0.45	-0.93	-2.52	2.64	0.59	N/A	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.

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015
<b>Total Alternatives</b>	<b>14,522,325</b>	<b>6.9</b>										
Deerpath Capital Advantage VI *	2,040,554	1.0										
Deerpath Capital VI, LP *	2,212,677	1.0										
R&D Cash	5,711,488	2.7										

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

Historical Rolling Performance

Total Fund

As of March 31, 2026

Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
03/31/2026	-0.52	14.56	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	
06/30/2016	3.14	1.35	8.23	8.45	8.39	

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

**Historical Rolling Performance  
Policy Index  
As of March 31, 2026**

**Historical Rolling Performance**

	<b>QTR</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>
03/31/2026	-1.03	15.31	12.96	7.41	8.75
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
06/30/2016	2.54	2.29	7.59	7.82	8.47

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

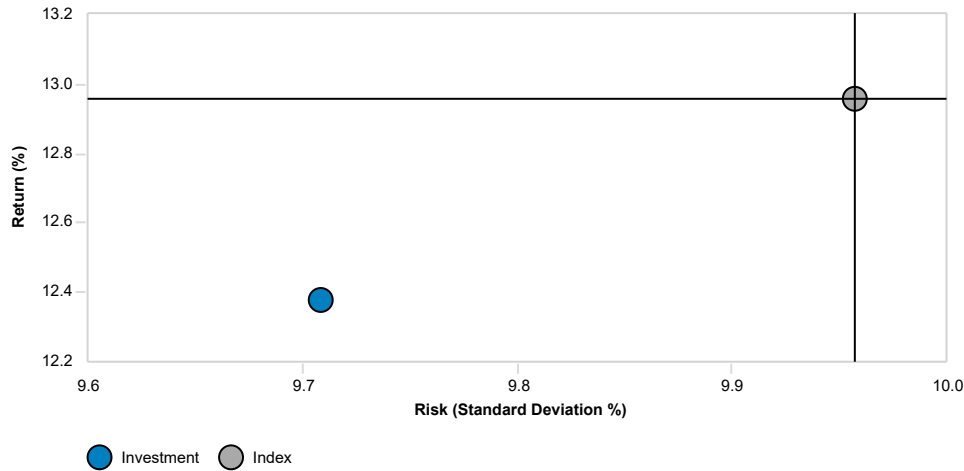
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.38	9.71	0.78	97.07	8	98.92	4
Index	12.96	9.96	0.82	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	7.61	11.94	0.40	100.27	12	99.12	8
Index	7.41	12.05	0.38	100.00	12	100.00	8

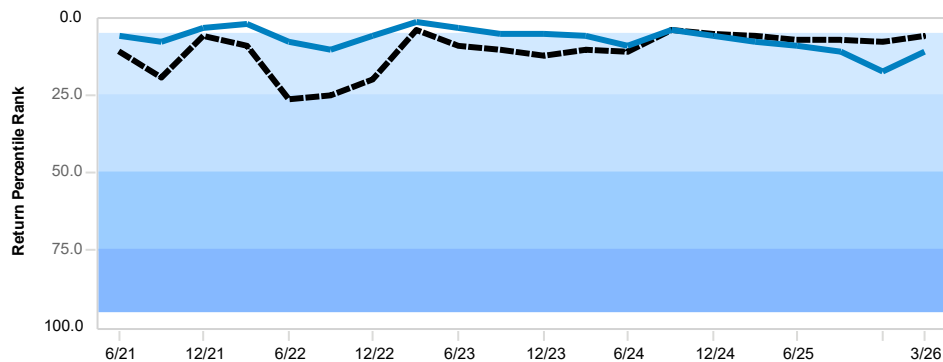
**Risk and Return 3 Years**



**Risk and Return 5 Years**

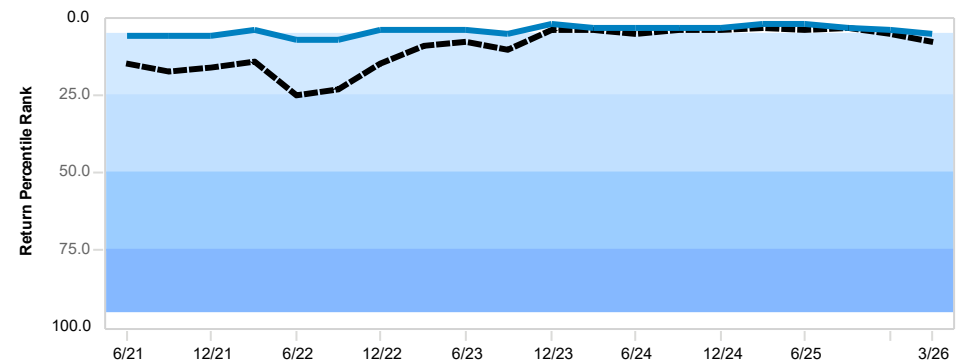


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



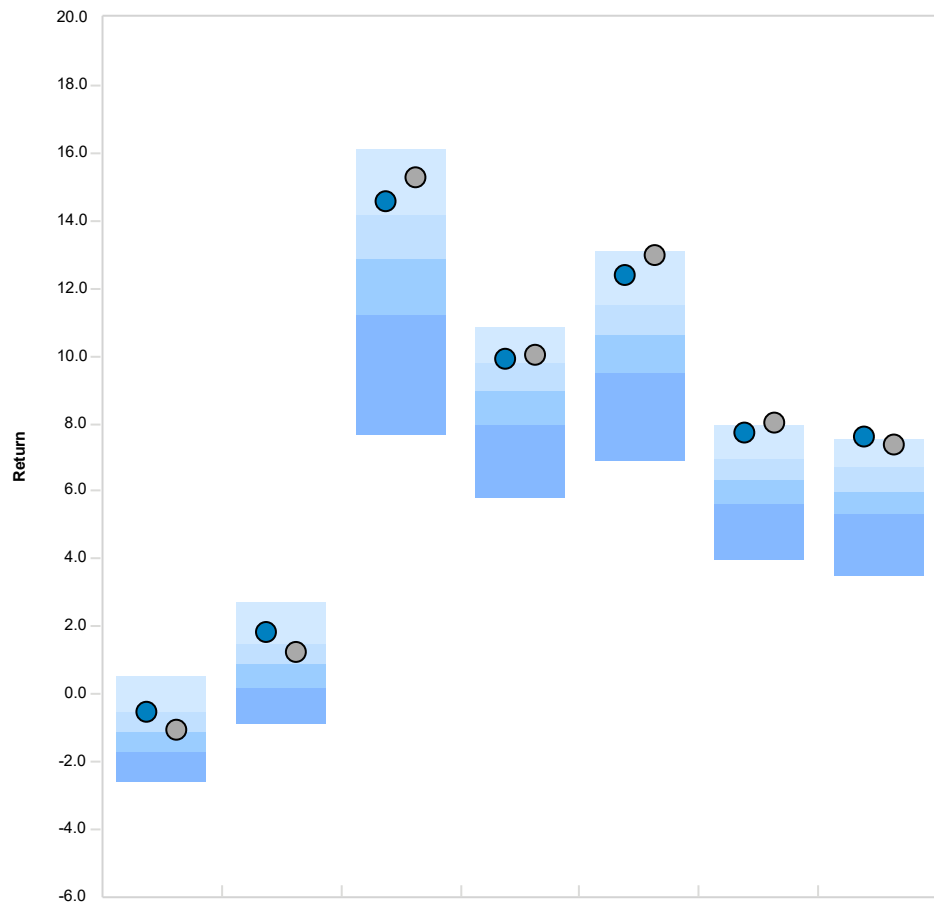
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



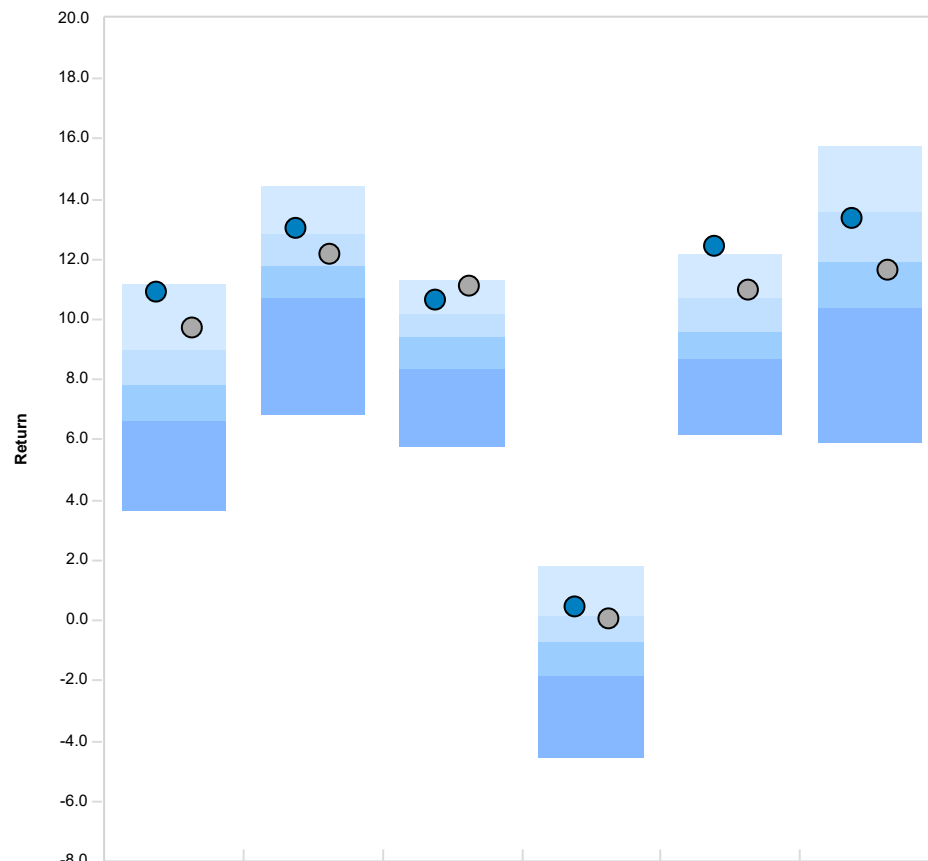
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.52 (24)	1.86 (16)	14.56 (18)	9.93 (21)	12.38 (11)	7.73 (8)	7.61 (5)
● Index	-1.03 (46)	1.23 (37)	15.31 (10)	10.06 (18)	12.96 (6)	8.02 (5)	7.41 (8)
Median	-1.12	0.87	12.89	8.96	10.64	6.32	6.00

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

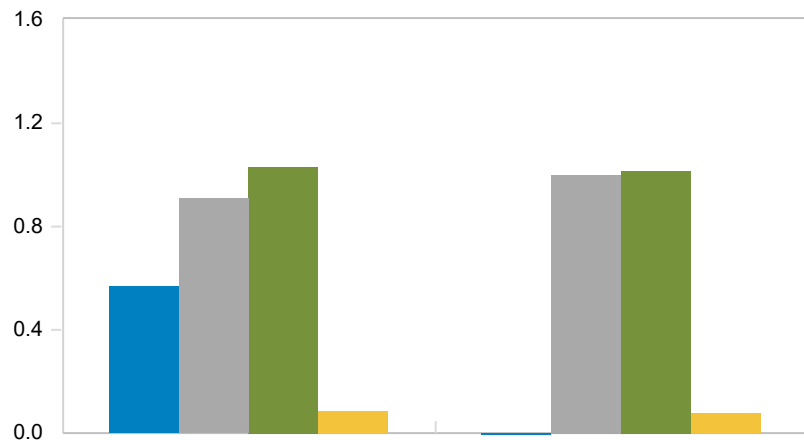


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (7)	13.03 (22)	10.68 (14)	0.48 (19)	12.47 (5)	13.40 (28)
● Index	9.71 (15)	12.18 (42)	11.13 (8)	0.05 (28)	10.98 (21)	11.68 (56)
Median	7.81	11.82	9.42	-0.74	9.59	11.93

Comparative Performance

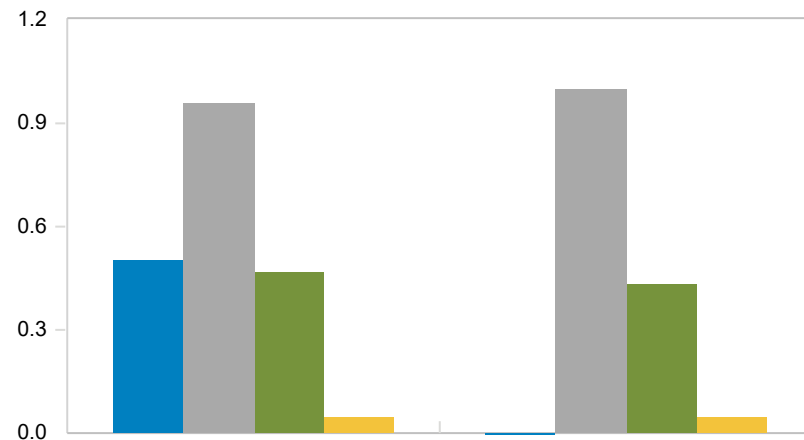
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
<b>Investment</b>	<b>2.39 (18)</b>	<b>5.11 (37)</b>	<b>7.00 (37)</b>	<b>-1.02 (80)</b>	<b>-0.26 (20)</b>	<b>6.73 (4)</b>
Index	2.29 (27)	5.89 (7)	7.57 (19)	-1.72 (94)	-0.27 (20)	6.35 (9)
Median	2.03	4.85	6.67	-0.04	-0.97	5.45

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



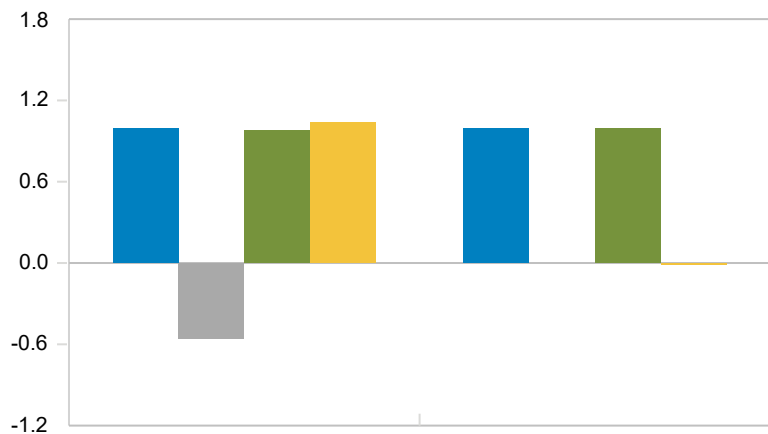
	Total Fund	Policy Index
Alpha	0.57	0.00
Beta	0.91	1.00
Sharpe Ratio	1.03	1.02
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



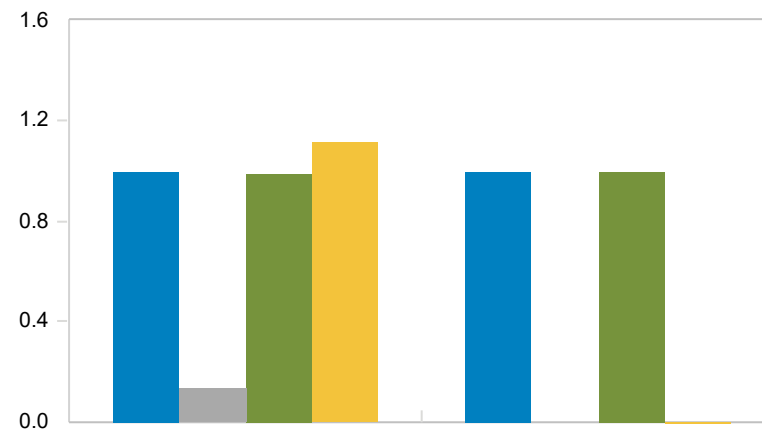
	Total Fund	Policy Index
Alpha	0.50	0.00
Beta	0.96	1.00
Sharpe Ratio	0.47	0.43
Treynor Ratio	0.05	0.04

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Total Fund	Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.56	N/A
R-Squared	0.99	1.00
Tracking Error	1.04	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.13	N/A
R-Squared	0.99	1.00
Tracking Error	1.11	0.00

Benchmark: Policy Index

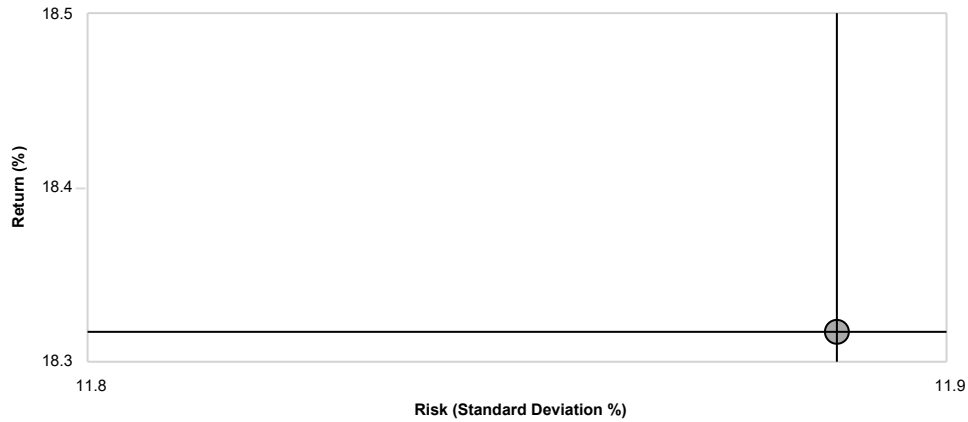
**Historical Statistics 3 Years**

	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	18.32	11.89	1.10	100.00	9	100.00	3

**Historical Statistics 5 Years**

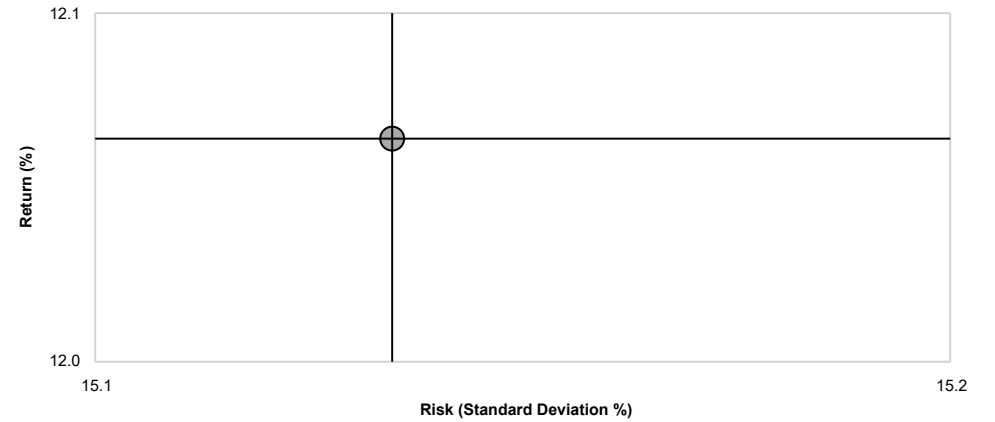
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.06	15.13	0.62	100.00	14	100.00	6

**Risk and Return 3 Years**



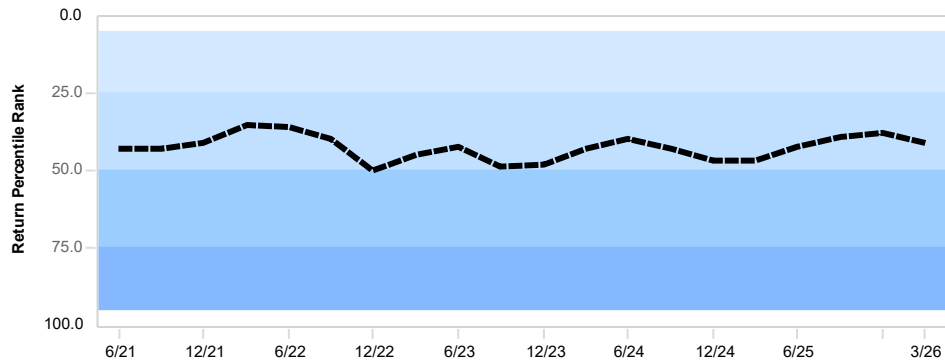
● Investment ● Index

**Risk and Return 5 Years**



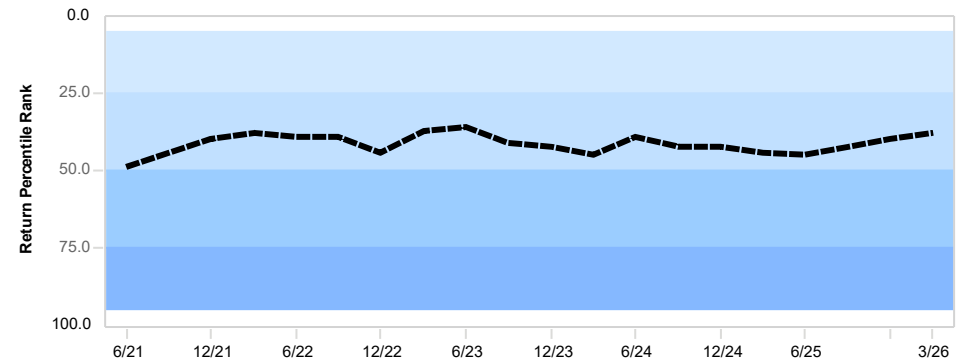
● Investment ● Index

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



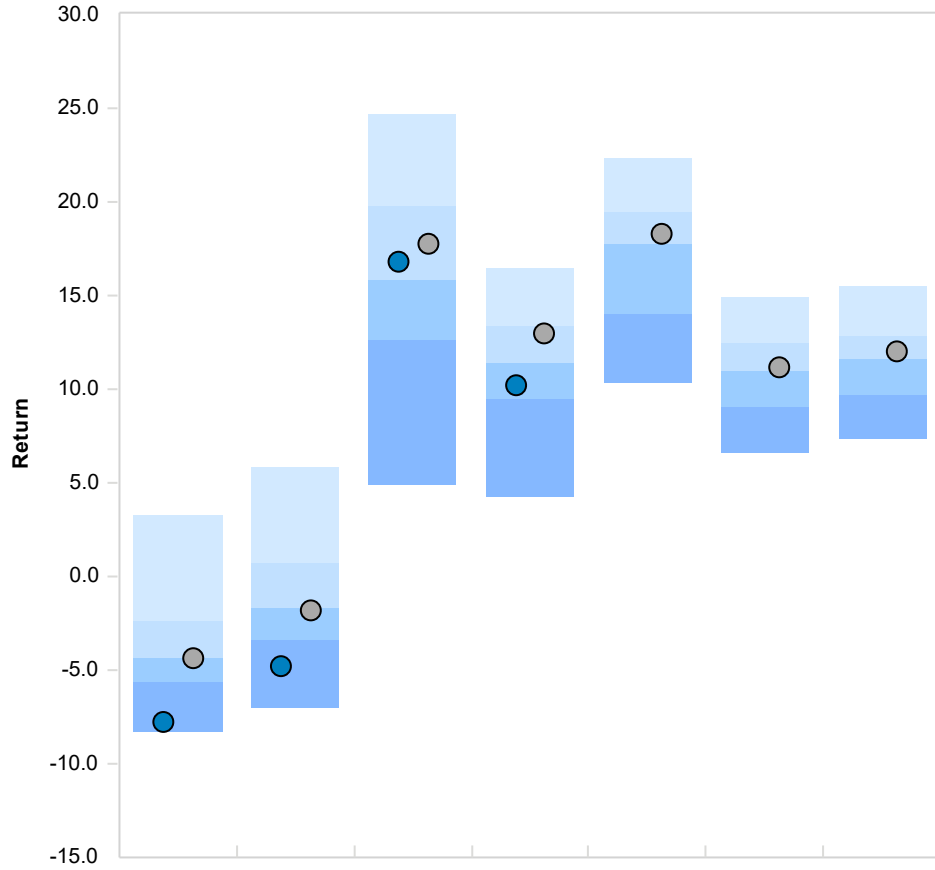
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



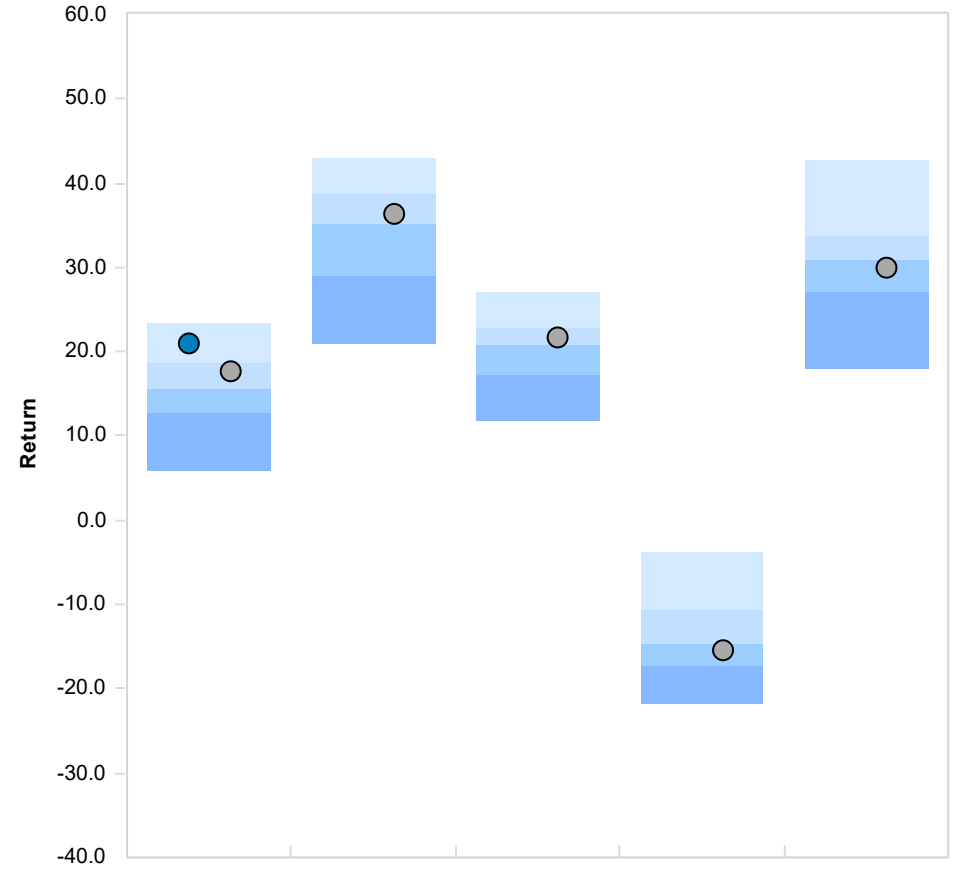
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**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	-7.80 (93)	-4.82 (84)	16.80 (45)	10.23 (60)	N/A	N/A	N/A
● Index	-4.33 (50)	-1.79 (53)	17.80 (37)	12.93 (31)	18.32 (41)	11.19 (45)	12.06 (38)
Median	-4.34	-1.72	15.84	11.33	17.74	11.01	11.56

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

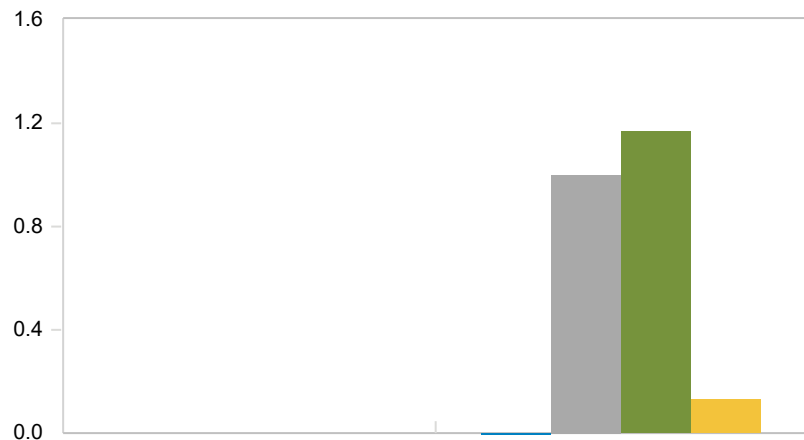


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	21.03 (12)	N/A	N/A	N/A	N/A
● Index	17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)
Median	15.61	35.27	20.79	-14.80	30.89

**Comparative Performance**

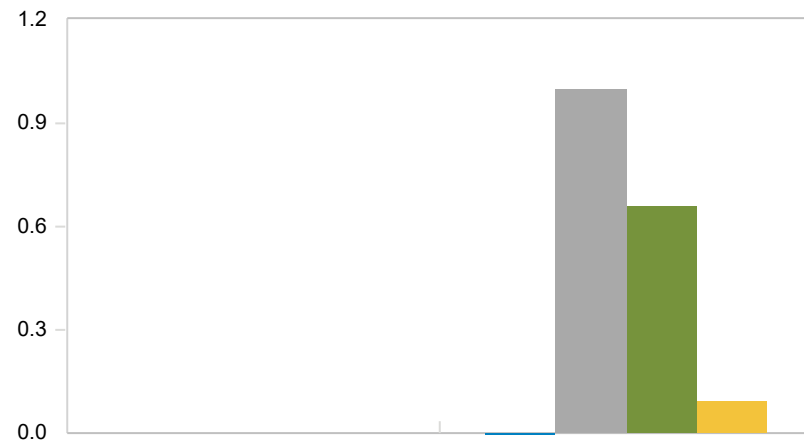
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	3.23 (34)	7.73 (42)	13.91 (12)	-5.99 (83)	4.90 (9)	3.53 (93)
Index	2.66 (48)	8.12 (27)	10.94 (49)	-4.27 (51)	2.41 (43)	5.89 (50)
Median	2.63	7.06	10.85	-4.27	2.25	5.88

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



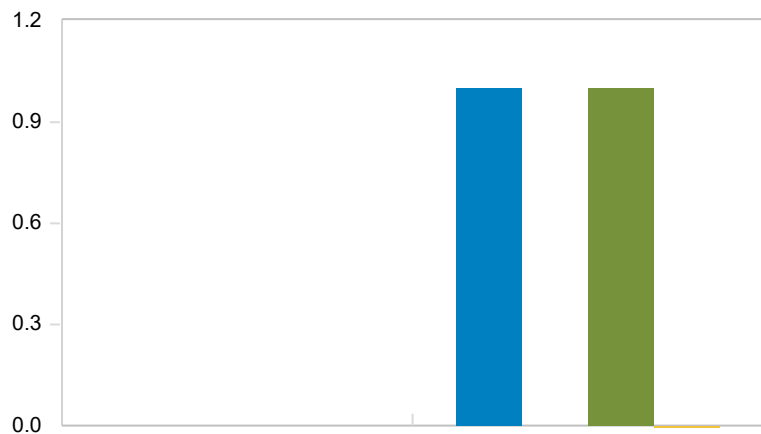
	Waycross Focused Core Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.17
Treynor Ratio	N/A	0.13

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



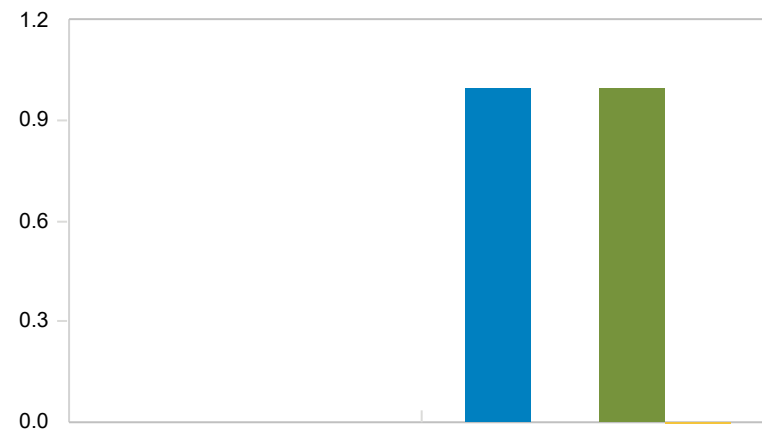
	Waycross Focused Core Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.66
Treynor Ratio	N/A	0.09

**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



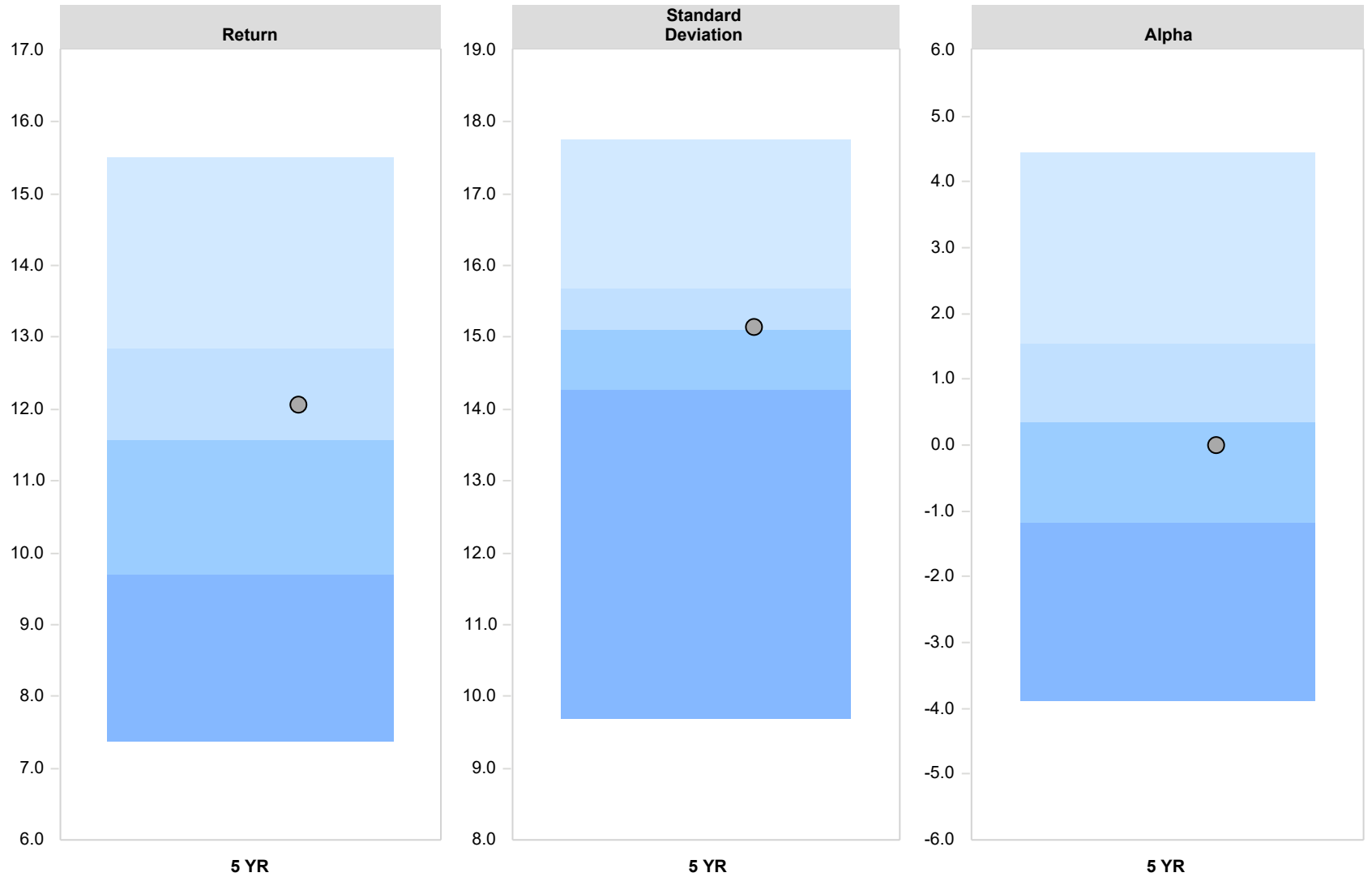
	Waycross Focused Core Equity	S&P 500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 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	12.06 (38)	15.13 (46)	0.00 (59)
5th Percentile	15.50	17.75	4.44
1st Quartile	12.86	15.68	1.55
Median	11.56	15.10	0.34
3rd Quartile	9.70	14.27	-1.18
95th Percentile	7.37	9.69	-3.89

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.

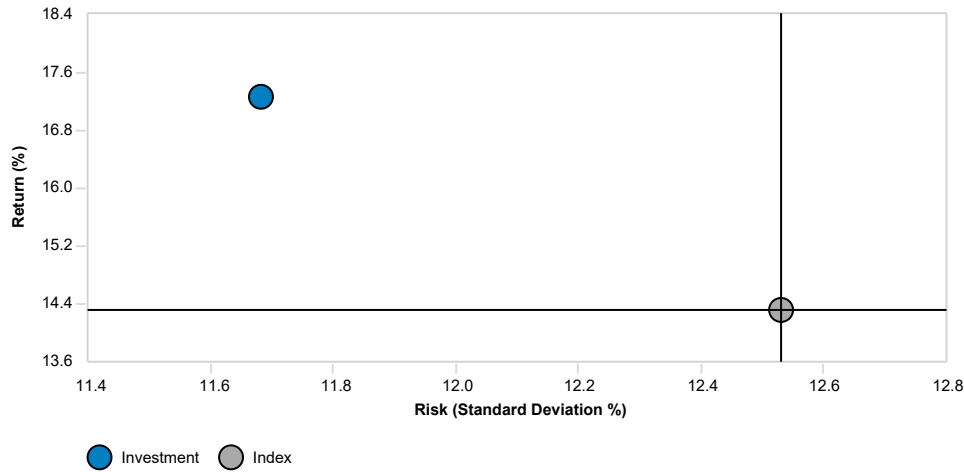
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.26	11.68	1.04	102.08	10	84.69	2
Index	14.31	12.53	0.77	100.00	9	100.00	3

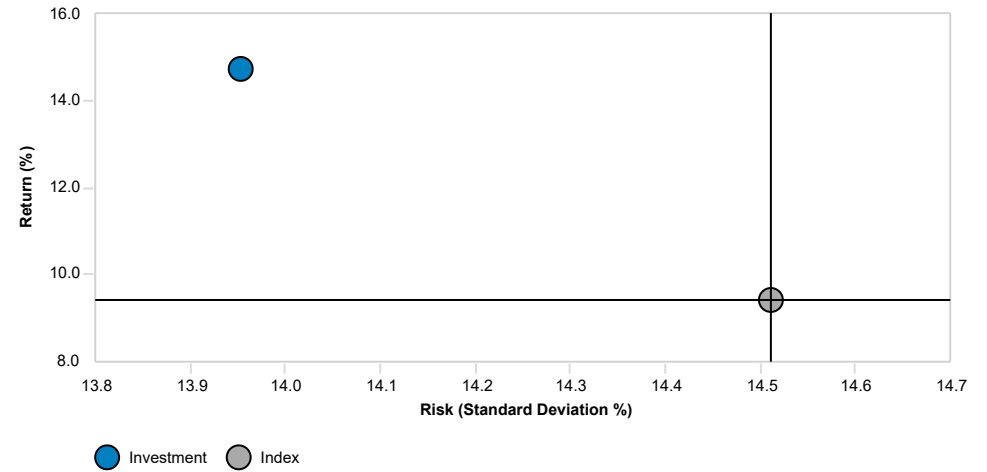
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.76	13.95	0.83	105.80	16	81.08	4
Index	9.43	14.51	0.47	100.00	13	100.00	7

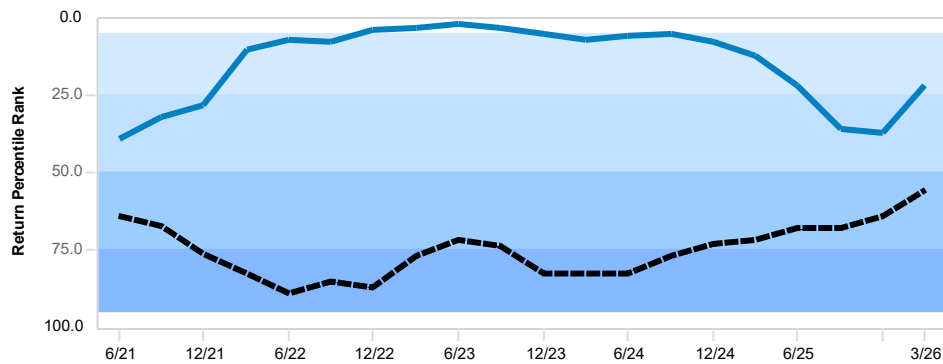
**Risk and Return 3 Years**



**Risk and Return 5 Years**

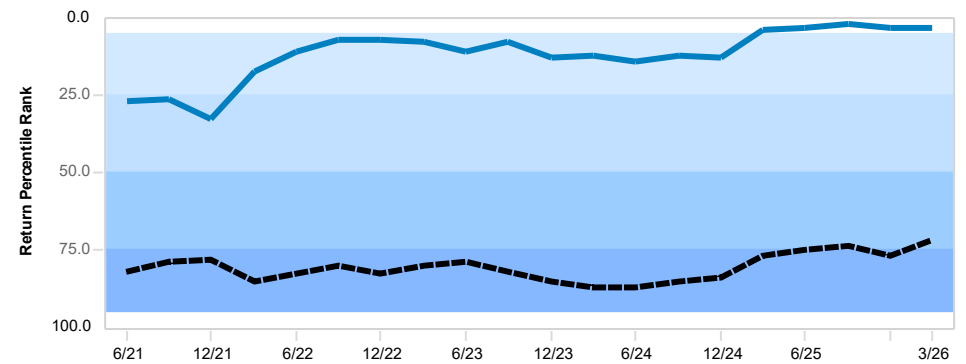


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



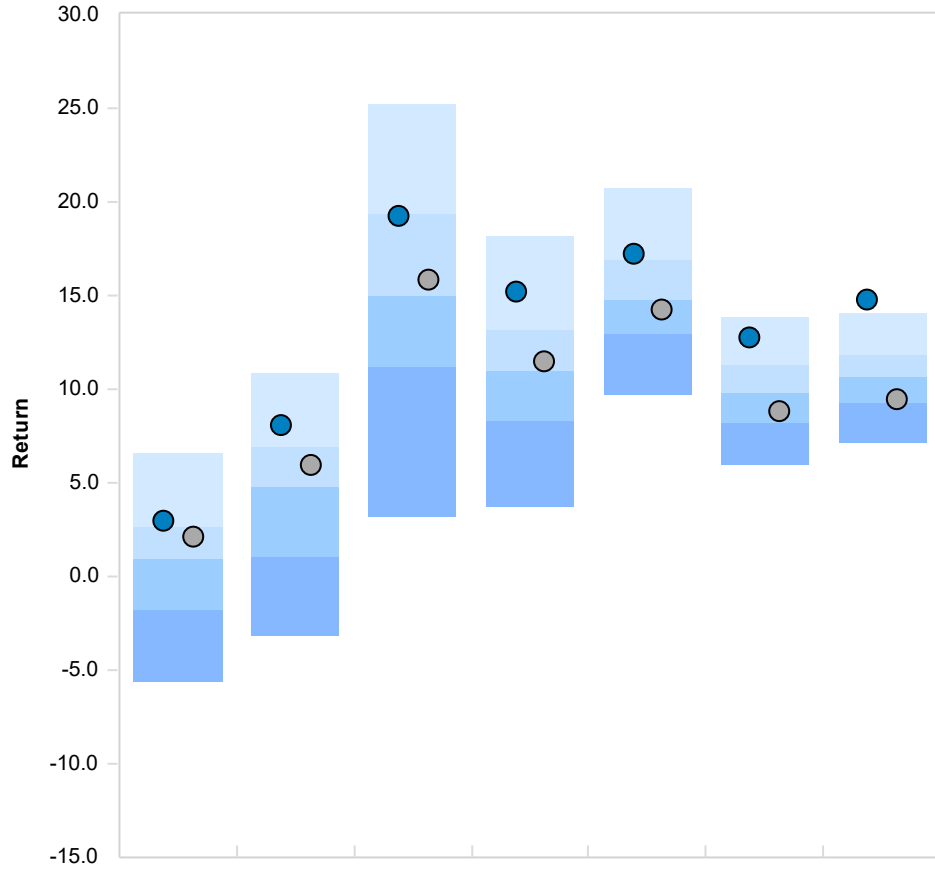
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



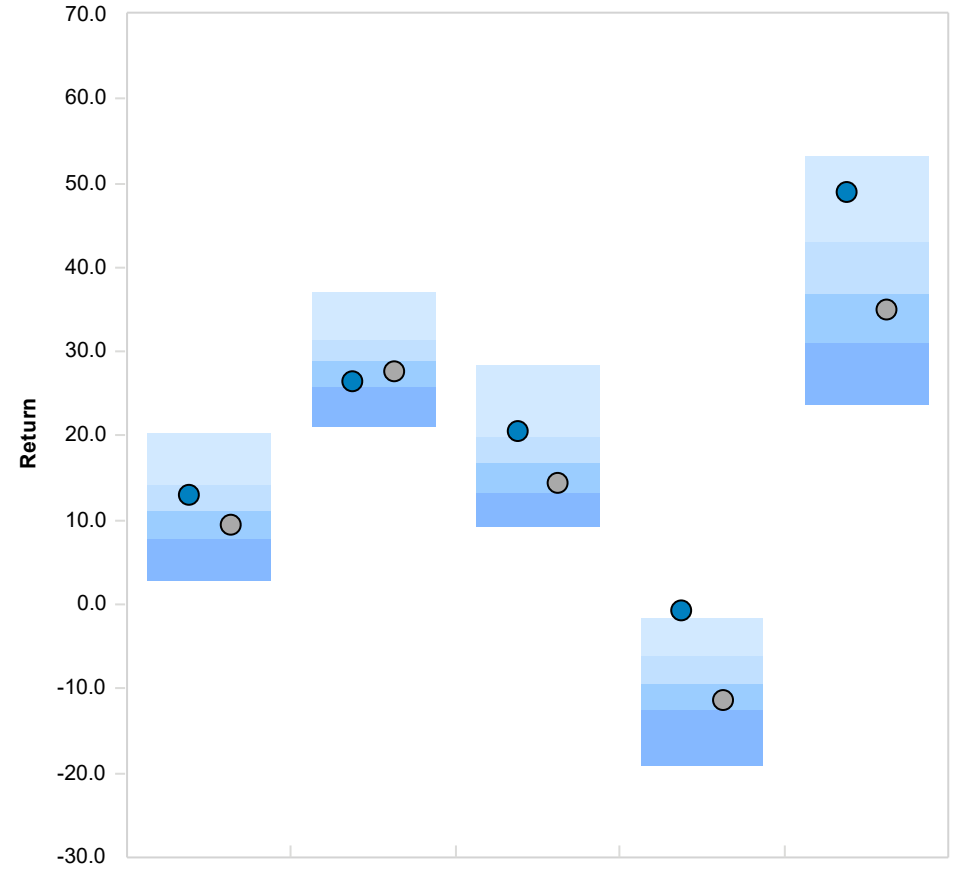
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

**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	2.93 (23)	8.08 (14)	19.24 (26)	15.22 (12)	17.26 (22)	12.80 (13)	14.76 (3)
● Index	2.10 (35)	5.99 (35)	15.87 (45)	11.44 (44)	14.31 (56)	8.88 (68)	9.43 (72)
Median	0.91	4.74	14.98	10.97	14.80	9.81	10.67

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

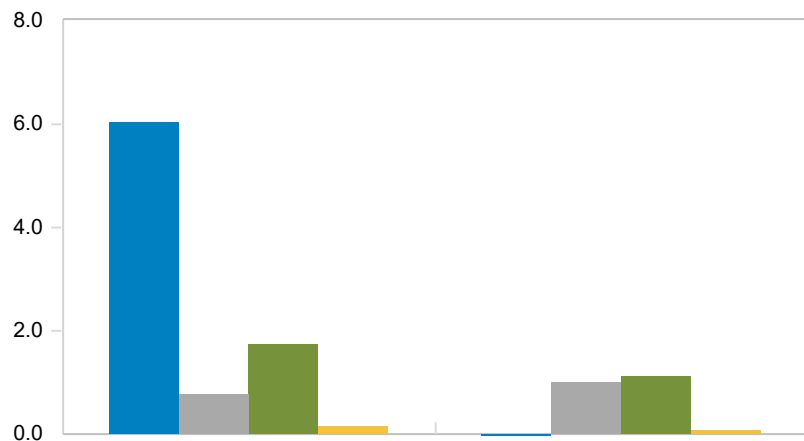


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	12.96 (31)	26.40 (73)	20.69 (22)	-0.69 (3)	48.88 (11)
● Index	9.44 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)
Median	11.09	28.83	16.69	-9.52	37.01

**Comparative Performance**

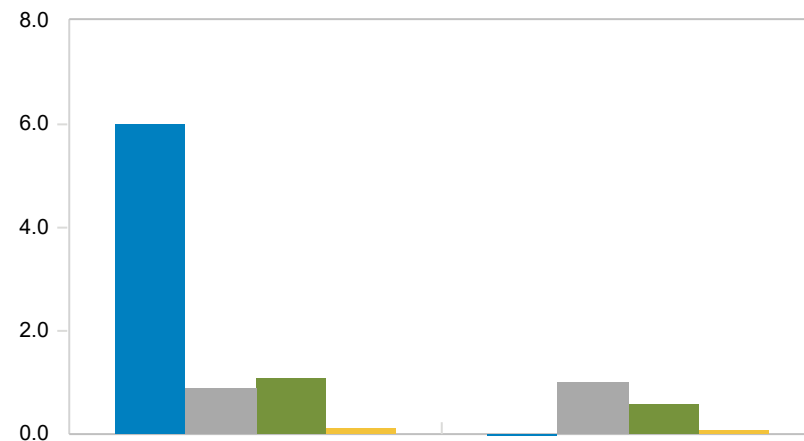
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	5.00 (22)	5.16 (59)	4.91 (45)	3.41 (20)	-0.98 (45)	10.16 (12)
Index	3.81 (45)	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (67)	9.43 (19)
Median	3.41	5.49	4.68	1.37	-1.26	7.72

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



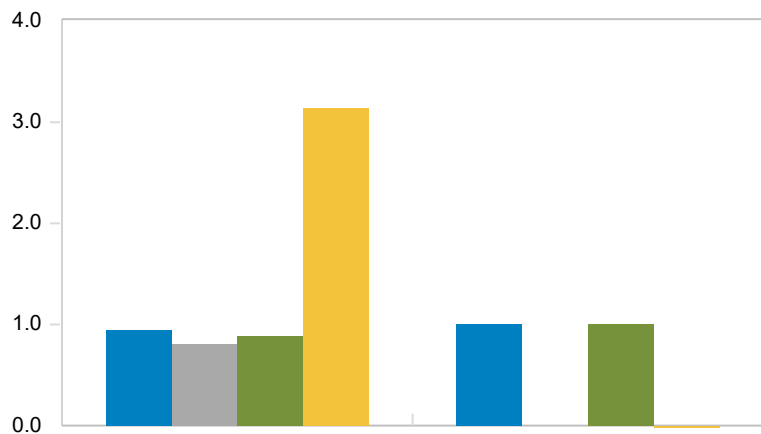
	Newton LCV	Russell 1000 Value Index
Alpha	6.05	0.00
Beta	0.76	1.00
Sharpe Ratio	1.74	1.10
Treynor Ratio	0.16	0.09

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



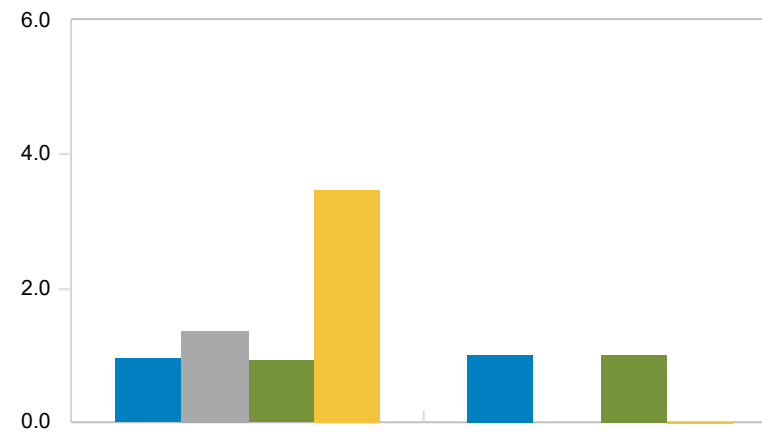
	Newton LCV	Russell 1000 Value Index
Alpha	6.00	0.00
Beta	0.89	1.00
Sharpe Ratio	1.06	0.57
Treynor Ratio	0.13	0.06

**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



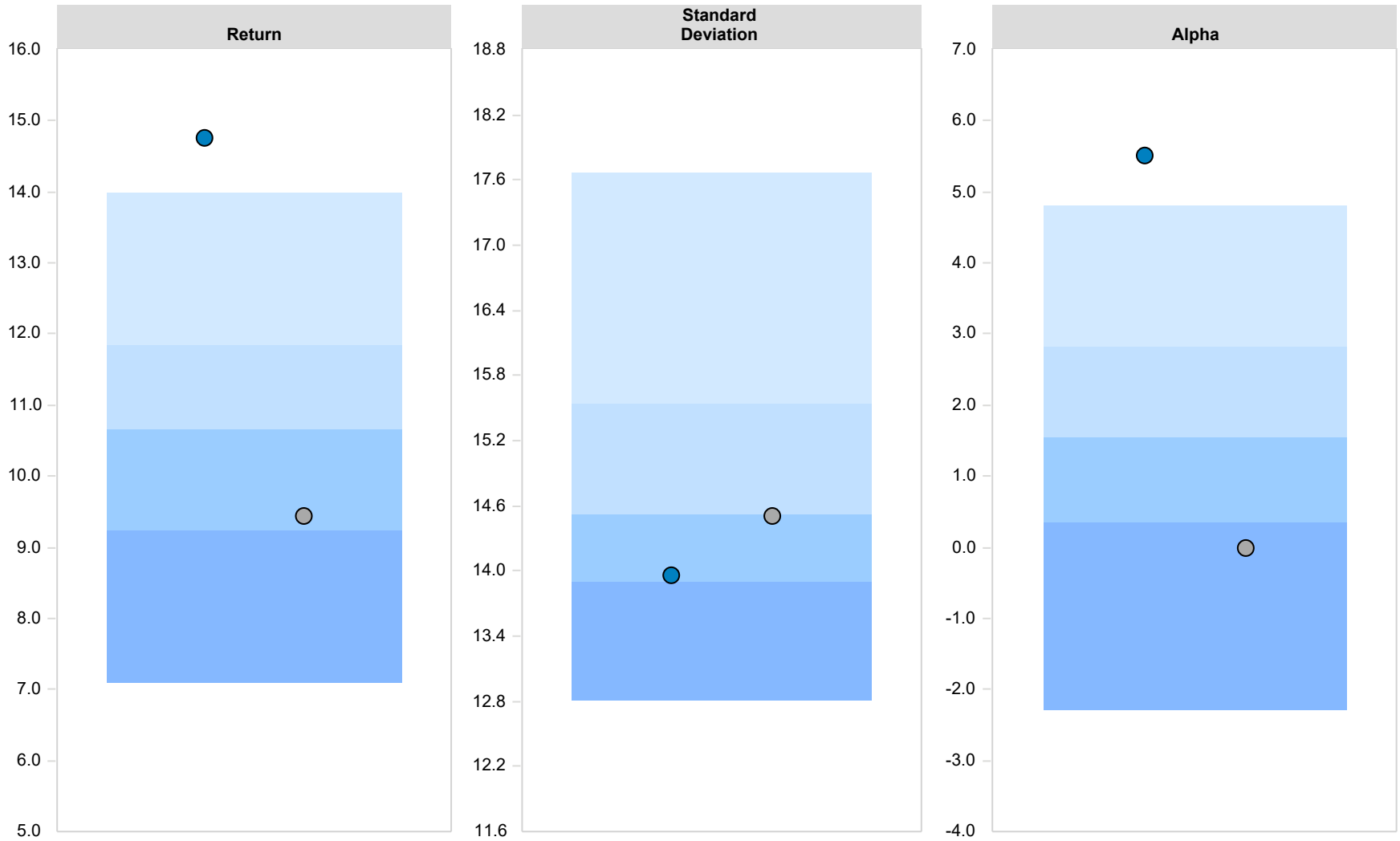
	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.94	1.00
Information Ratio	0.80	N/A
R-Squared	0.88	1.00
Tracking Error	3.14	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 2026**



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.95	1.00
Information Ratio	1.38	N/A
R-Squared	0.91	1.00
Tracking Error	3.48	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
● Newton LCV	14.76 (3)	13.95 (73)	5.51 (3)
○ Russell 1000 Value Index	9.43 (72)	14.51 (51)	0.00 (80)
5th Percentile	14.00	17.66	4.81
1st Quartile	11.86	15.54	2.83
Median	10.67	14.52	1.55
3rd Quartile	9.24	13.90	0.36
95th Percentile	7.10	12.81	-2.28

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.

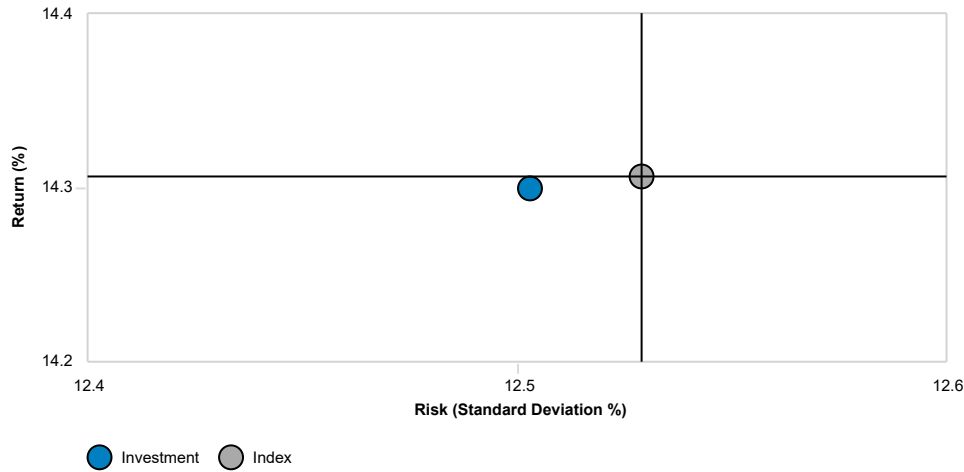
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.30	12.50	0.77	99.85	9	99.74	3
Index	14.31	12.53	0.77	100.00	9	100.00	3

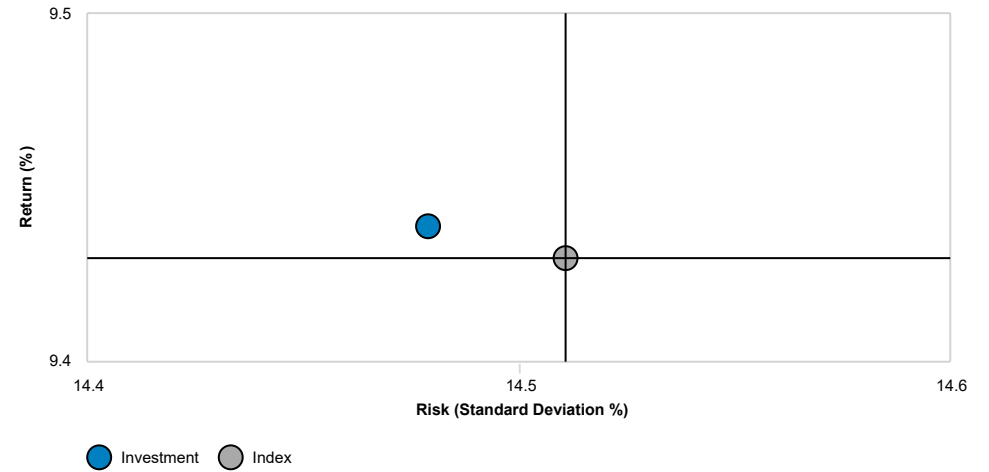
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.44	14.48	0.47	99.84	13	99.72	7
Index	9.43	14.51	0.47	100.00	13	100.00	7

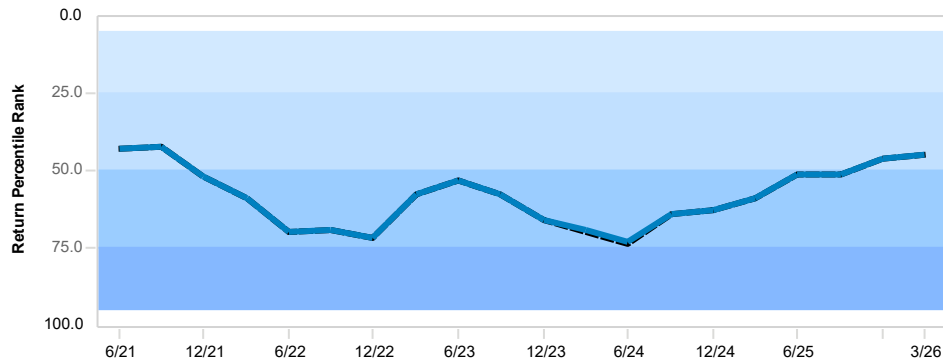
**Risk and Return 3 Years**



**Risk and Return 5 Years**

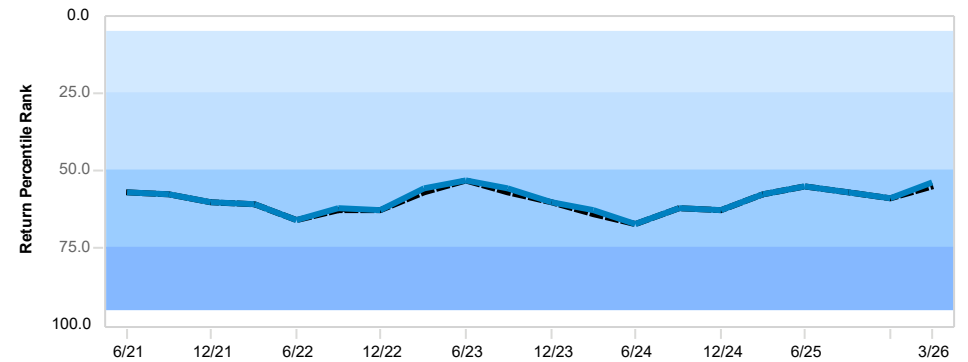


**3 Year Rolling Percentile Rank Large Value**



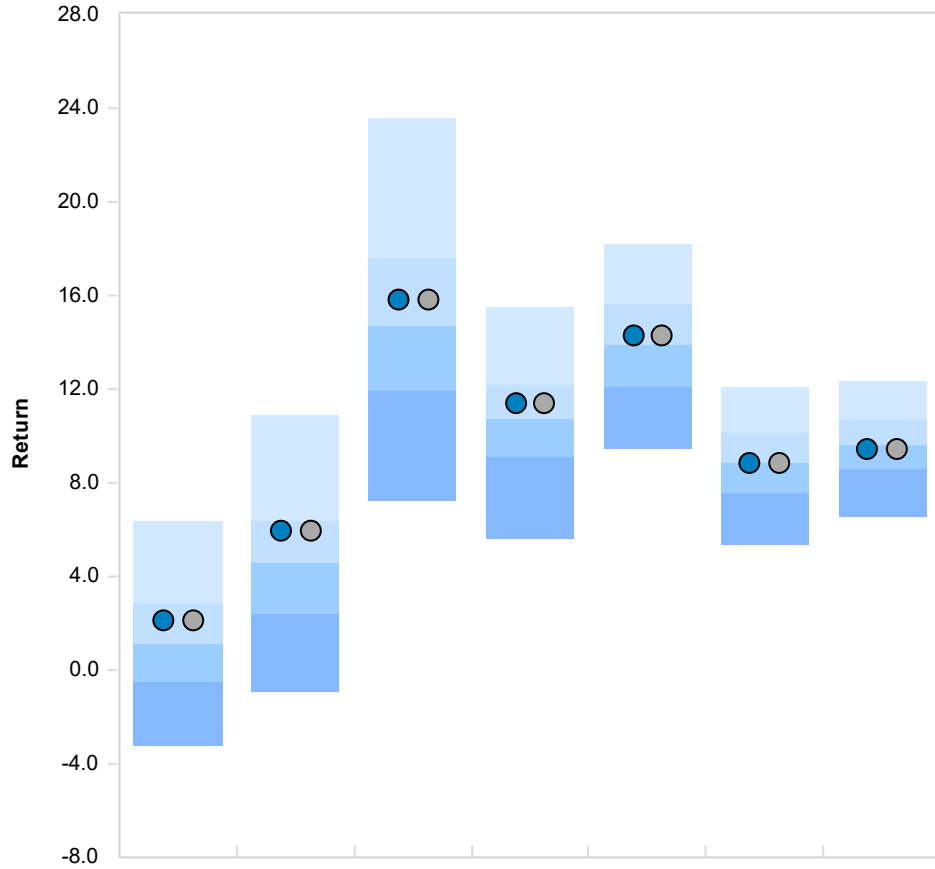
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

**5 Year Rolling Percentile Rank Large Value**



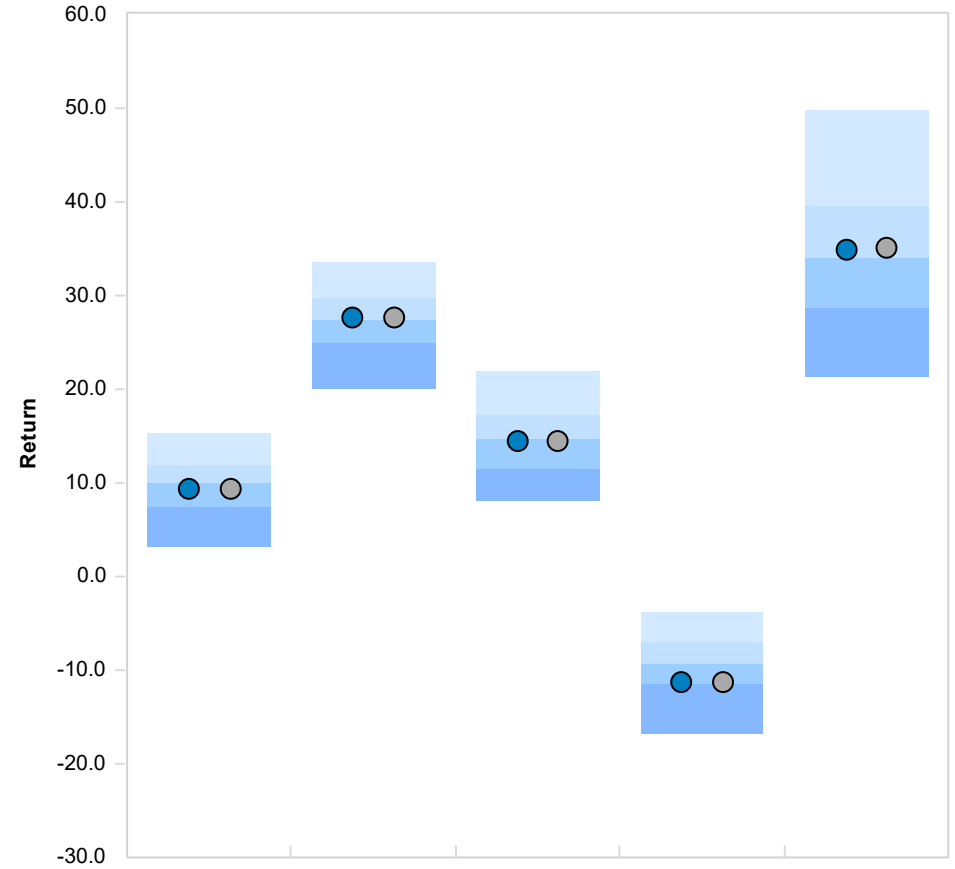
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

**Peer Group Analysis - Large Value**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.11 (35)	5.98 (30)	15.85 (41)	11.43 (36)	14.30 (45)	8.89 (49)	9.44 (54)
● Index	2.10 (36)	5.99 (30)	15.87 (41)	11.44 (36)	14.31 (45)	8.88 (50)	9.43 (55)
Median	1.09	4.60	14.72	10.69	13.91	8.84	9.62

**Peer Group Analysis - Large Value**

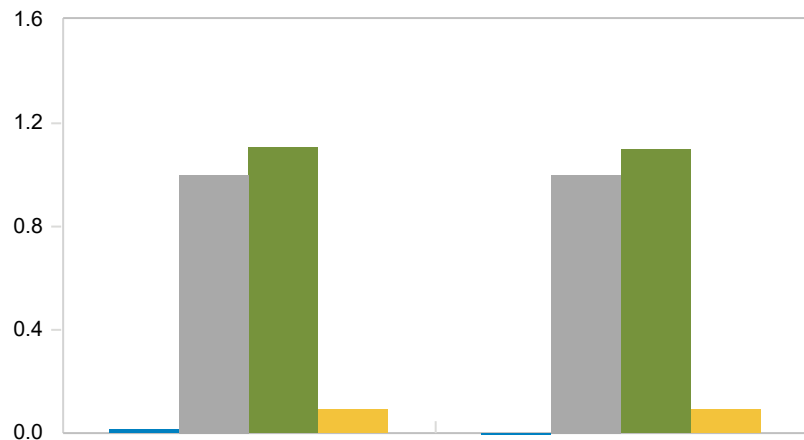


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	9.43 (56)	27.76 (47)	14.44 (52)	-11.30 (73)	34.91 (46)
● Index	9.44 (56)	27.76 (47)	14.44 (52)	-11.36 (74)	35.01 (45)
Median	9.97	27.44	14.62	-9.30	34.03

**Comparative Performance**

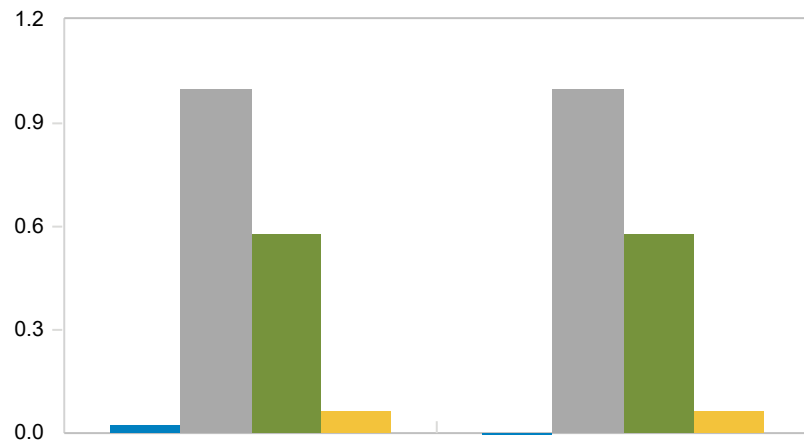
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	3.80 (39)	5.32 (49)	3.79 (57)	2.13 (41)	-1.98 (58)	9.42 (21)
Index	3.81 (39)	5.33 (48)	3.79 (58)	2.14 (41)	-1.98 (58)	9.43 (21)
Median	3.25	5.27	4.22	1.60	-1.74	8.07

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



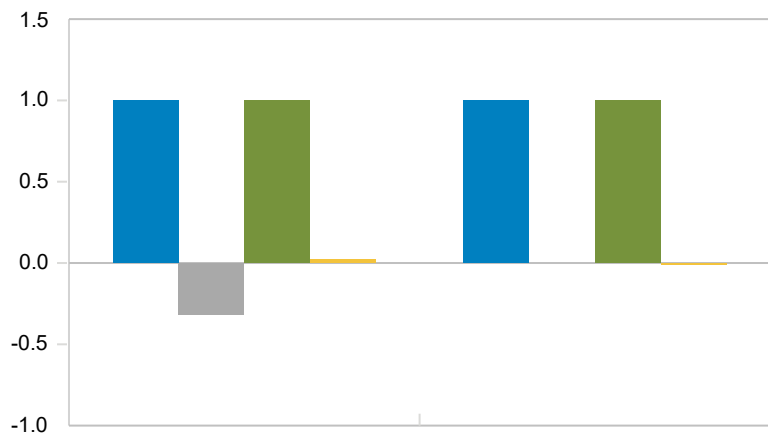
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.10	1.10
Treynor Ratio	0.09	0.09

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



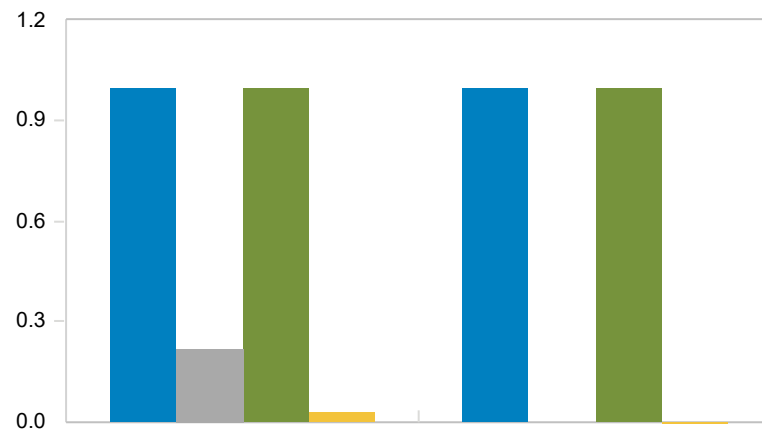
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.57
Treynor Ratio	0.06	0.06

**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



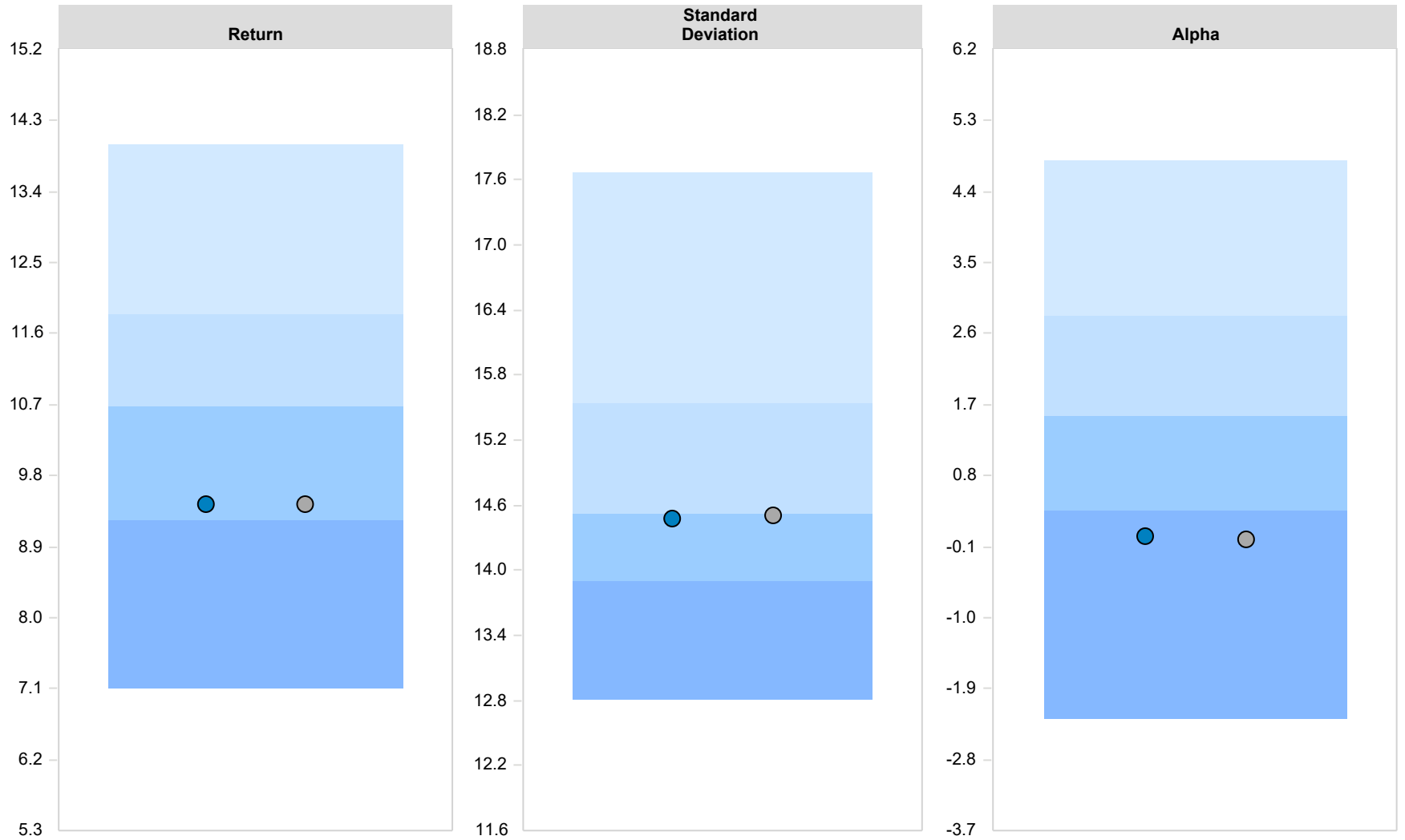
	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.32	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 2026**



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.22	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
● Rhumblinc LCV	9.44 (72)	14.48 (52)	0.03 (80)
○ Russell 1000 Value Index	9.43 (72)	14.51 (51)	0.00 (80)
5th Percentile	14.00	17.66	4.81
1st Quartile	11.86	15.54	2.83
Median	10.67	14.52	1.55
3rd Quartile	9.24	13.90	0.36
95th Percentile	7.10	12.81	-2.28

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

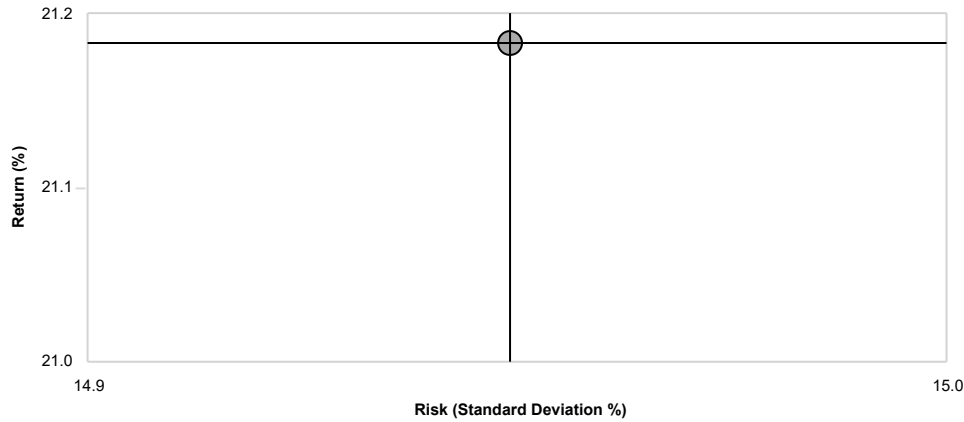
**Historical Statistics 3 Years**

	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	21.18	14.95	1.06	100.00	9	100.00	3

**Historical Statistics 5 Years**

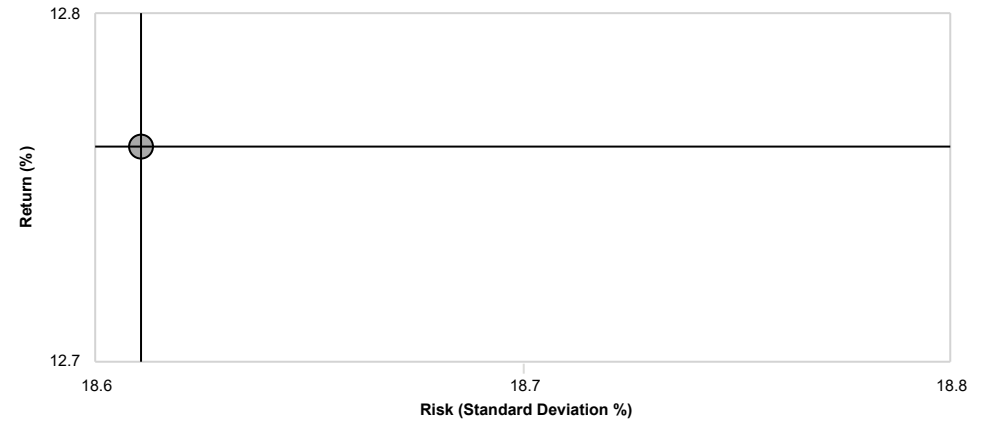
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.76	18.61	0.57	100.00	14	100.00	6

**Risk and Return 3 Years**



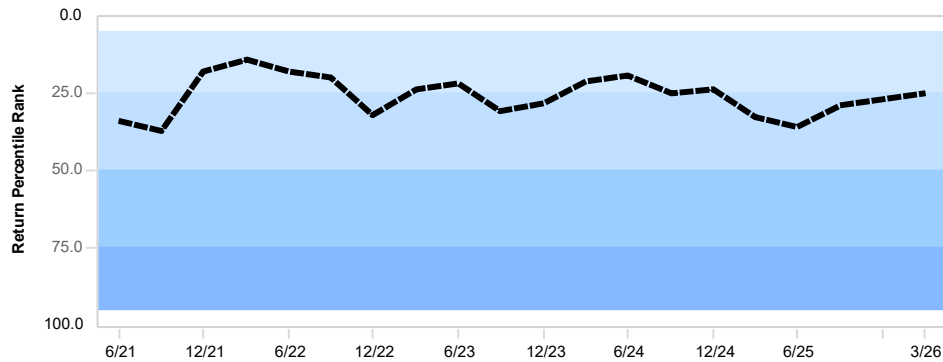
● Investment ● Index

**Risk and Return 5 Years**



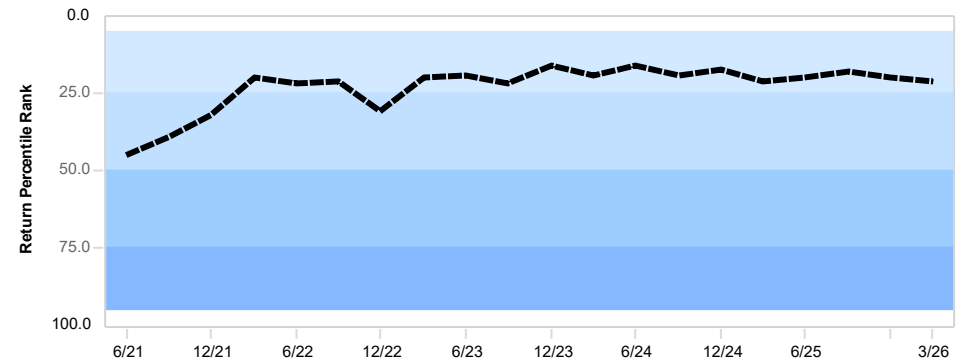
● Investment ● Index

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



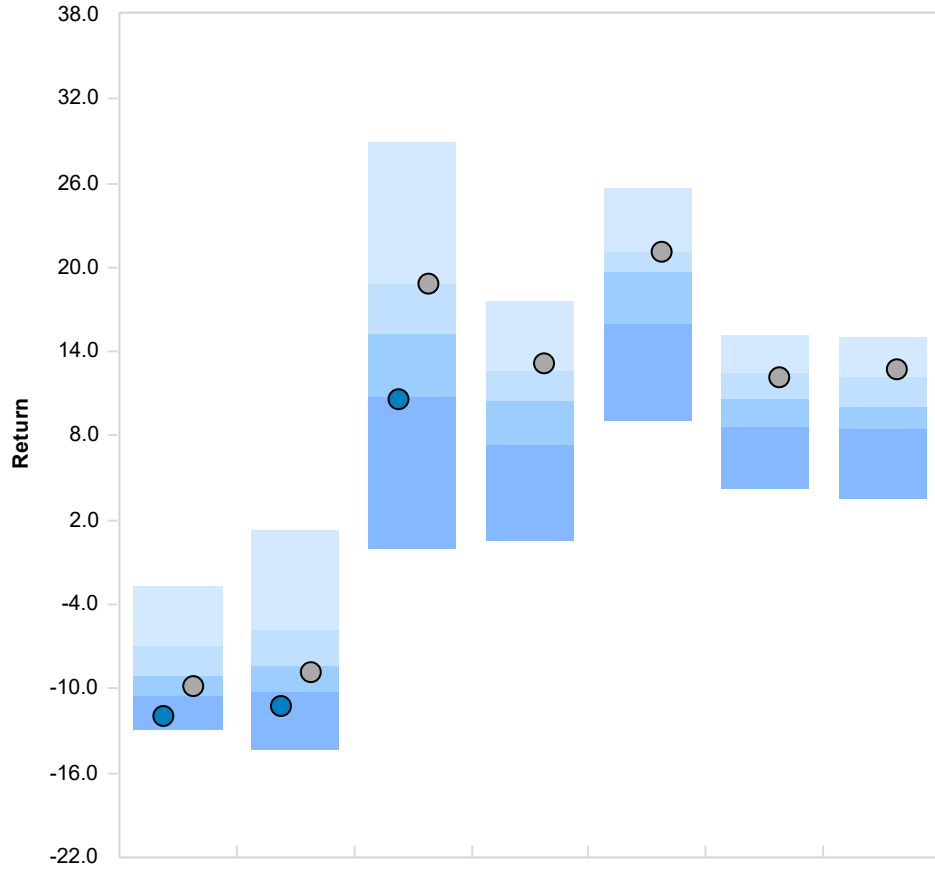
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



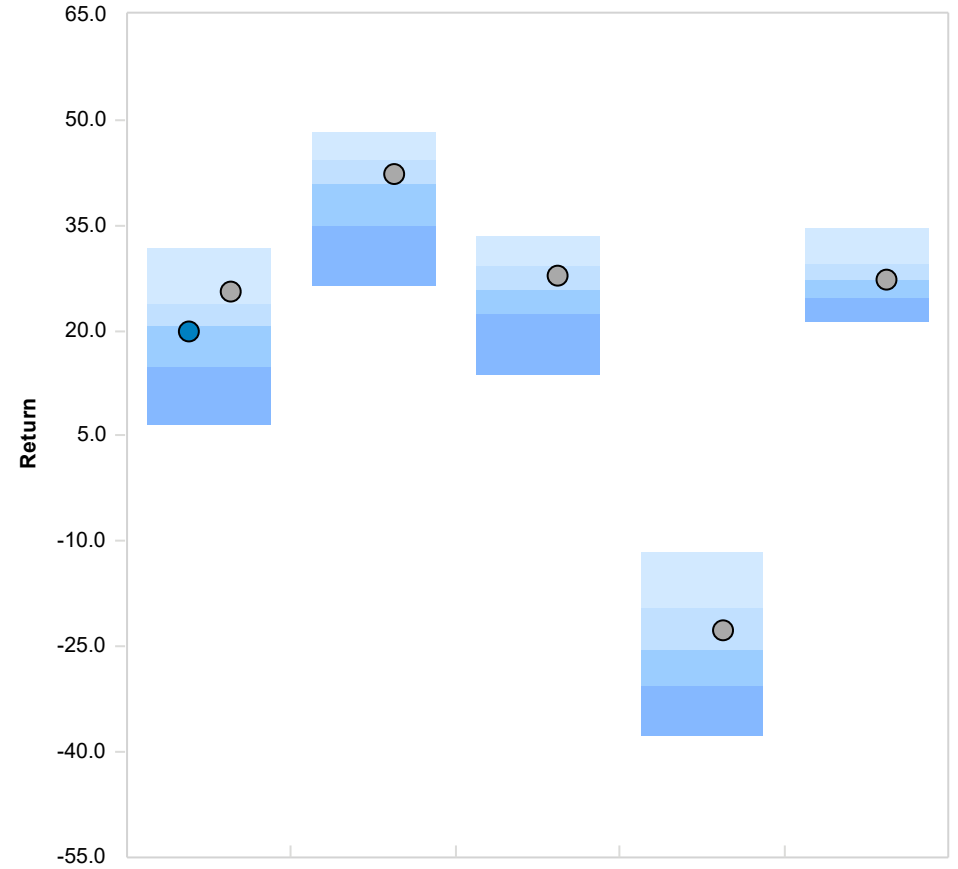
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

**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	-11.96 (90)	-11.22 (87)	10.64 (76)	N/A	N/A	N/A	N/A
● Index	-9.78 (64)	-8.76 (56)	18.81 (26)	13.15 (21)	21.18 (25)	12.22 (29)	12.76 (21)
Median	-9.14	-8.32	15.24	10.46	19.67	10.68	10.13

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

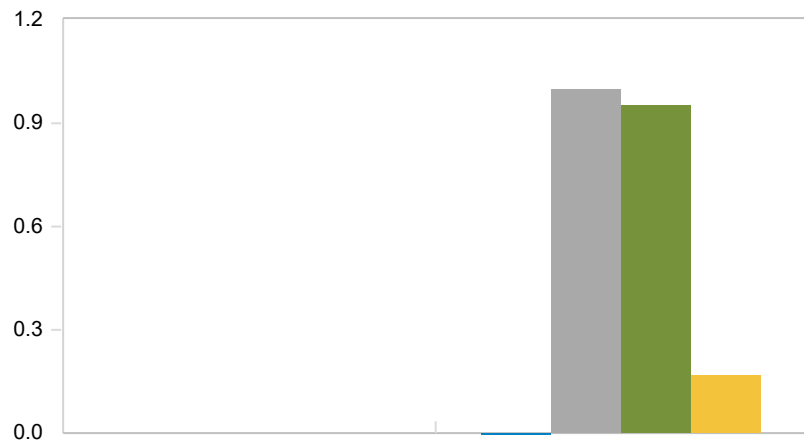


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	19.85 (57)	N/A	N/A	N/A	N/A
● Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)
Median	20.87	41.01	25.74	-25.53	27.33

**Comparative Performance**

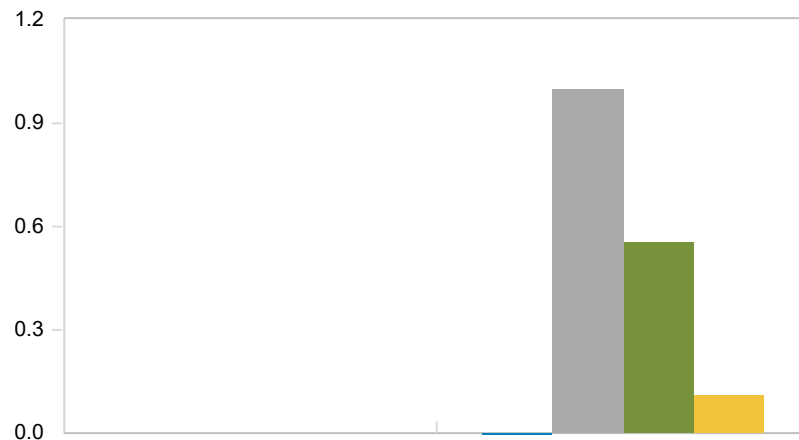
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	0.84 (56)	3.79 (85)	20.08 (19)	-8.75 (53)	5.39 (44)	N/A
Index	1.12 (48)	10.51 (14)	17.84 (42)	-9.97 (75)	7.07 (17)	3.19 (53)
Median	1.06	6.83	17.06	-8.60	5.25	3.25

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



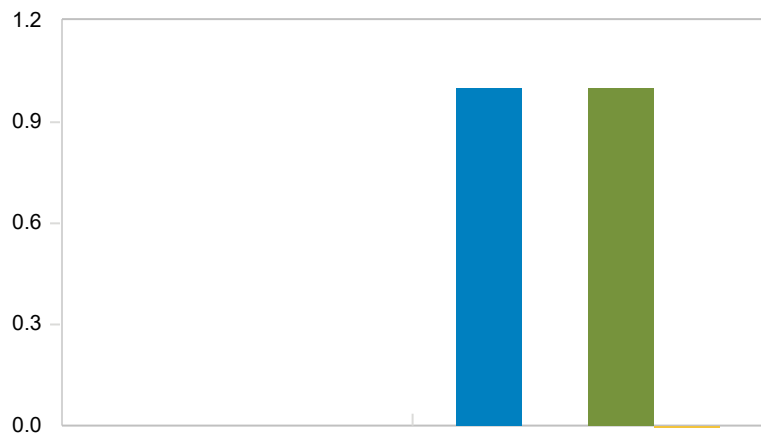
	Winslow Large Cap Growth CI C	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.95
Treynor Ratio	N/A	0.17

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



	Winslow Large Cap Growth CI C	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.55
Treynor Ratio	N/A	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2026



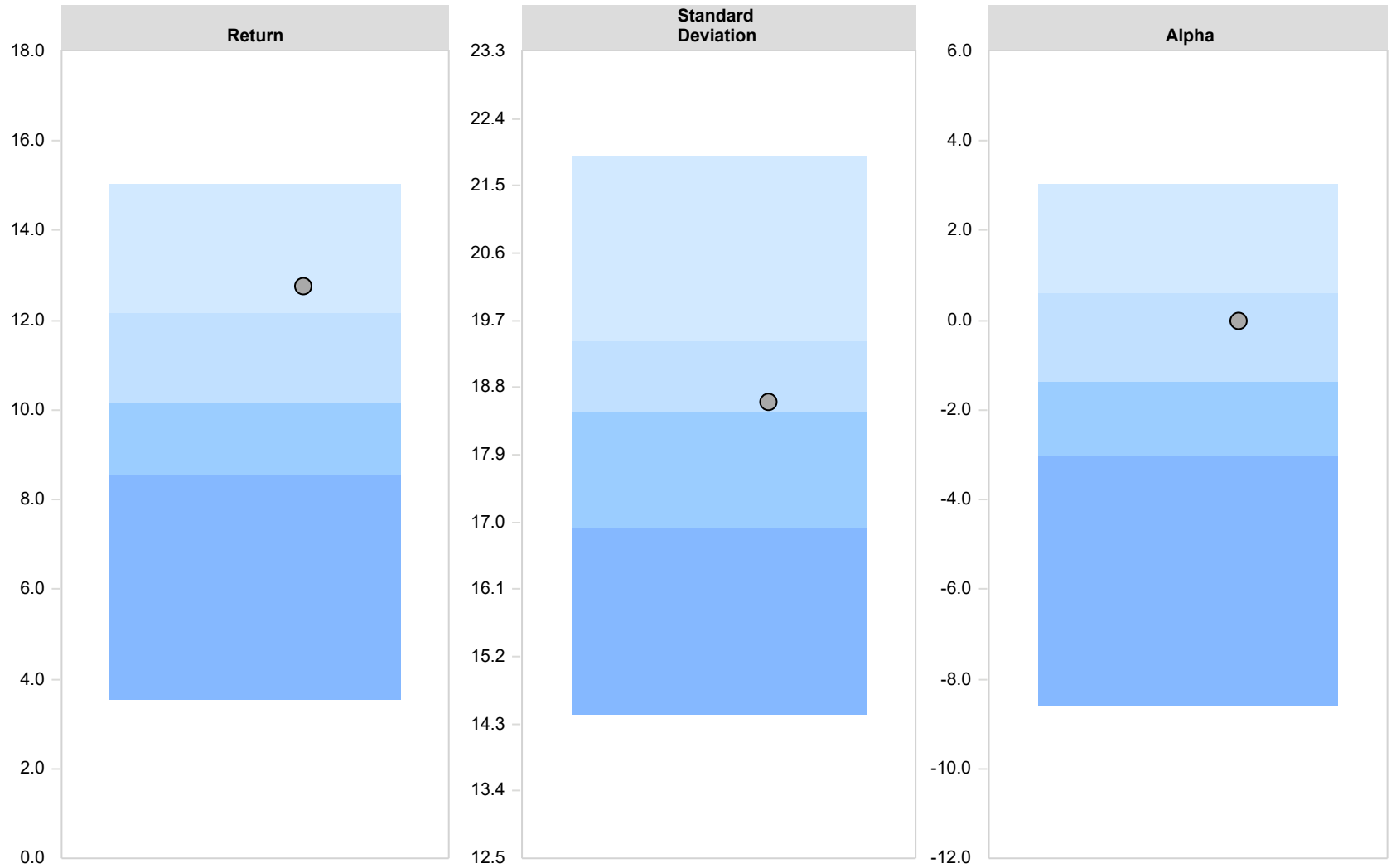
	Winslow Large Cap Growth CI C	Russell 1000 Growth Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026



	Winslow Large Cap Growth CI 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



**5 YR**

**5 YR**

**5 YR**

● Winslow Large Cap Growth CI C

● Russell 1000 Growth Index

	N/A	N/A	N/A
	12.76 (21)	18.61 (44)	0.00 (32)
5th Percentile	15.03	21.91	3.06
1st Quartile	12.18	19.43	0.63
Median	10.13	18.47	-1.39
3rd Quartile	8.56	16.93	-3.03
95th Percentile	3.54	14.43	-8.61

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.

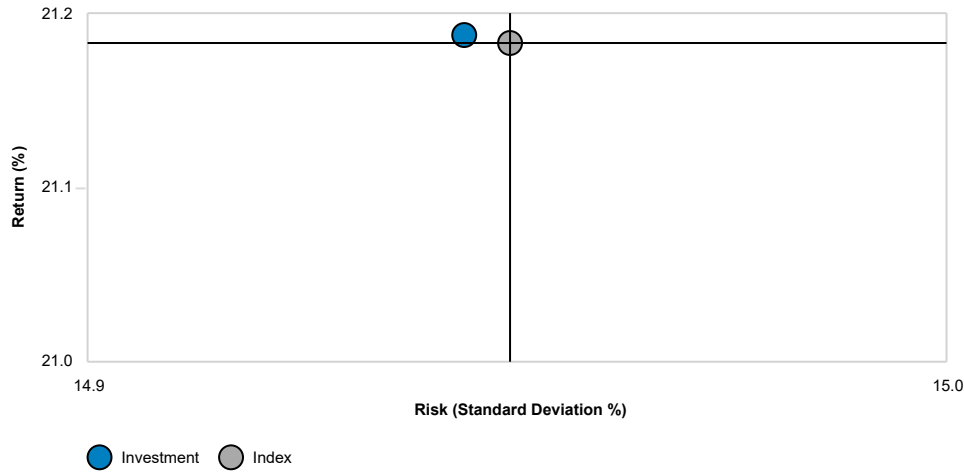
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.19	14.94	1.06	99.99	9	99.94	3
Index	21.18	14.95	1.06	100.00	9	100.00	3

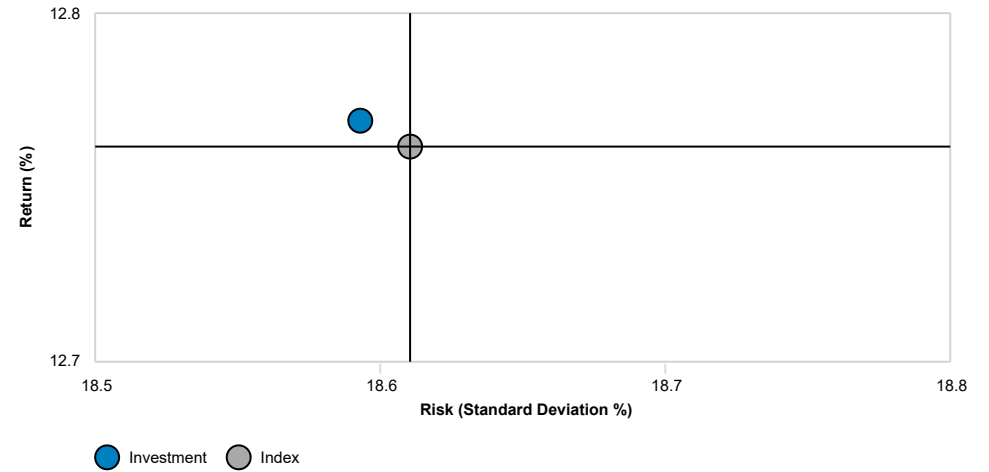
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.77	18.59	0.57	99.94	14	99.89	6
Index	12.76	18.61	0.57	100.00	14	100.00	6

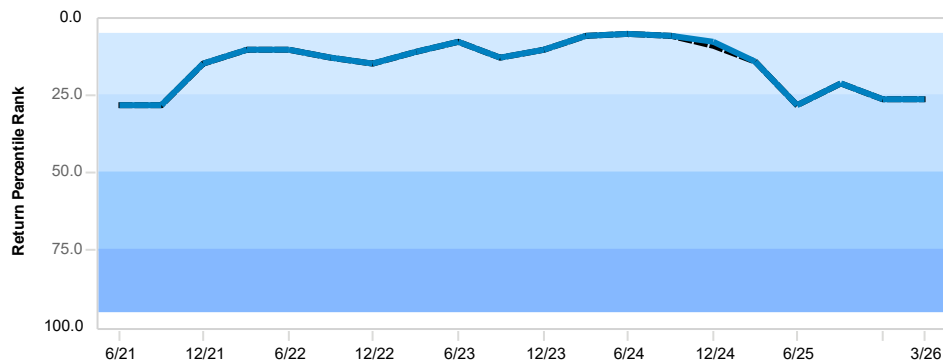
**Risk and Return 3 Years**



**Risk and Return 5 Years**

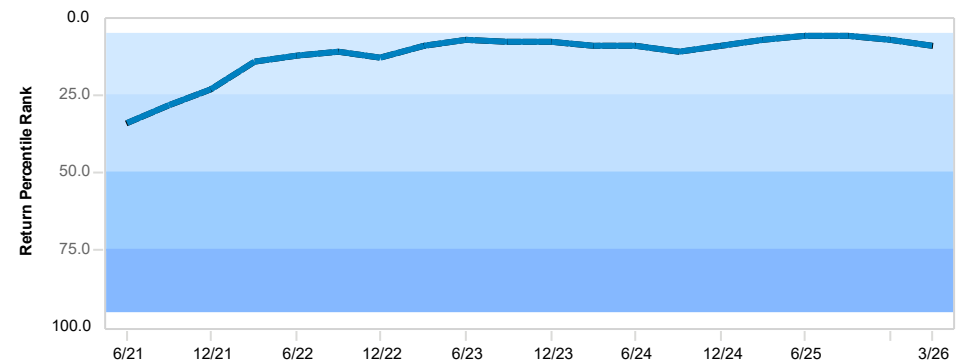


**3 Year Rolling Percentile Rank Large Growth**



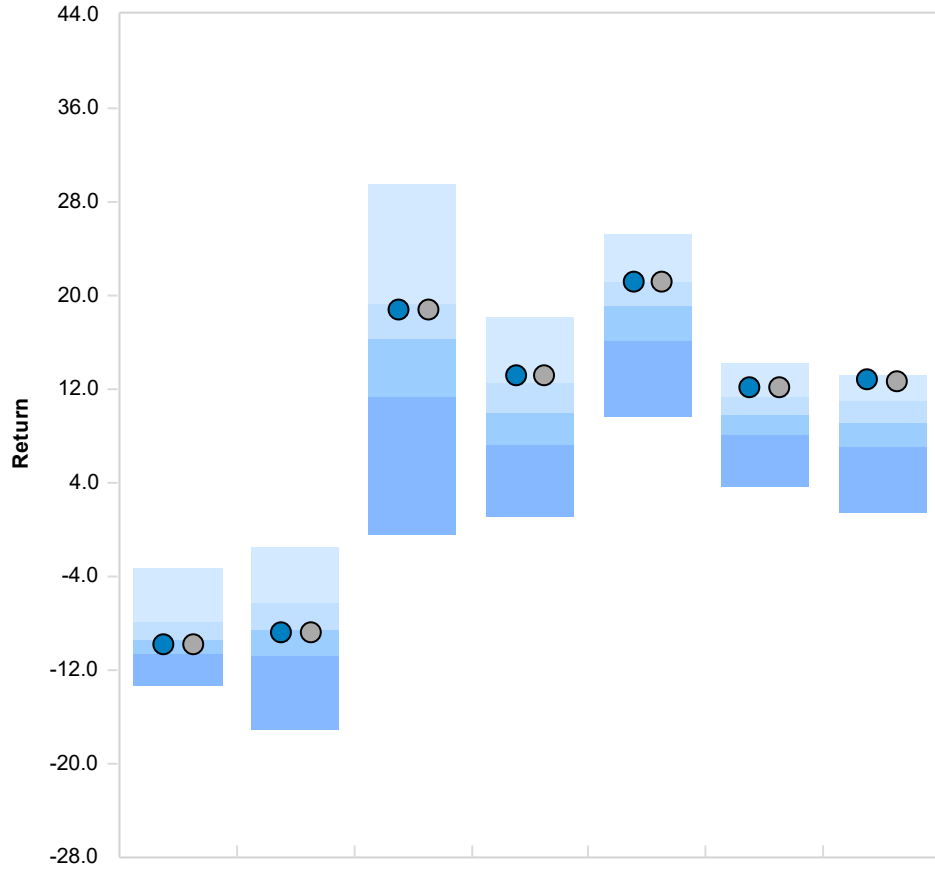
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank Large Growth**



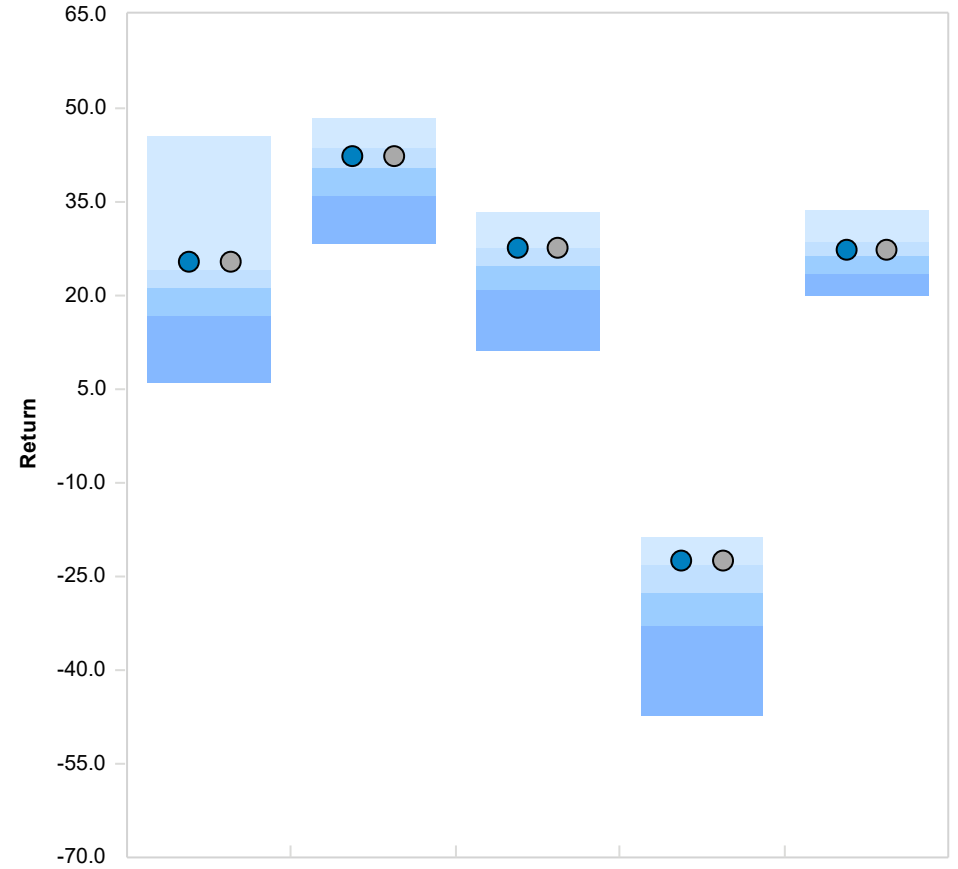
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

**Peer Group Analysis - Large Growth**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.77 (59)	-8.76 (52)	18.81 (28)	13.15 (22)	21.19 (26)	12.22 (16)	12.77 (9)
● Index	-9.78 (59)	-8.76 (52)	18.81 (28)	13.15 (22)	21.18 (26)	12.22 (16)	12.76 (9)
Median	-9.47	-8.57	16.18	10.02	19.17	9.83	9.12

**Peer Group Analysis - Large Growth**

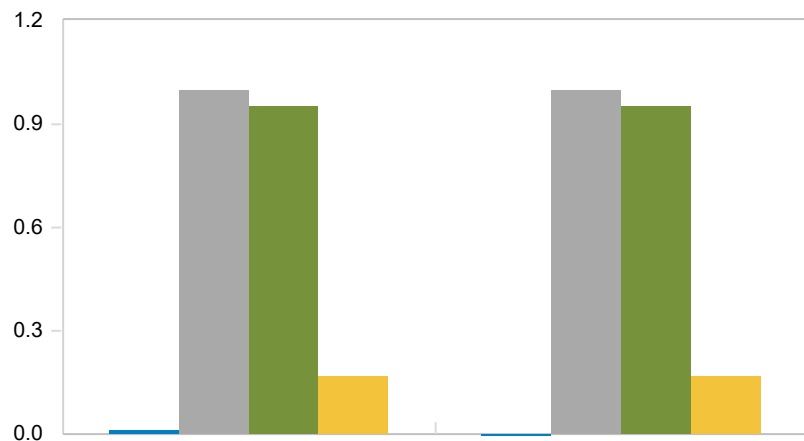


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	25.53 (19)	42.19 (38)	27.70 (26)	-22.55 (22)	27.31 (40)
● Index	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)
Median	21.38	40.44	24.69	-27.57	26.25

**Comparative Performance**

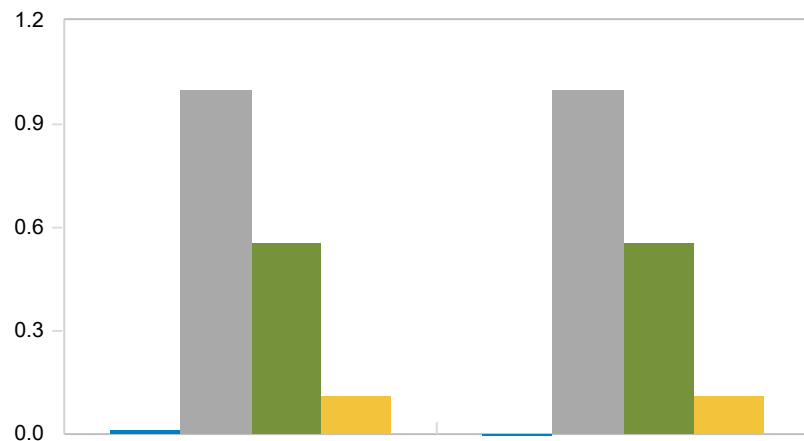
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.12 (45)	10.51 (17)	17.83 (48)	-9.96 (61)	7.07 (24)	3.18 (49)
Index	1.12 (45)	10.51 (17)	17.84 (48)	-9.97 (61)	7.07 (24)	3.19 (48)
Median	0.89	7.56	17.75	-9.27	5.25	3.12

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



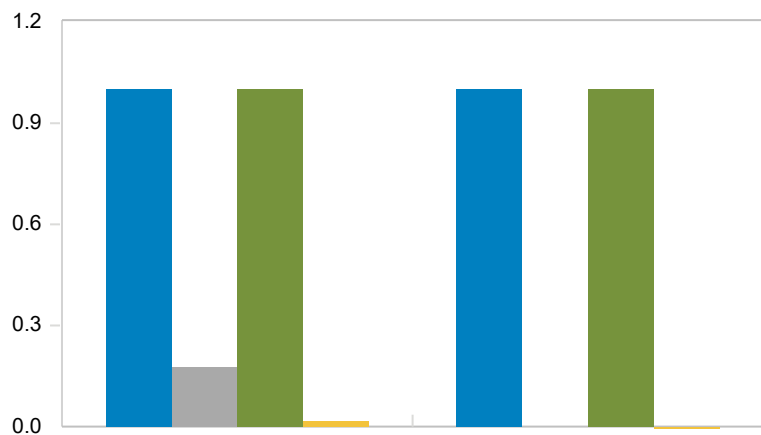
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.95	0.95
Treynor Ratio	0.17	0.17

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



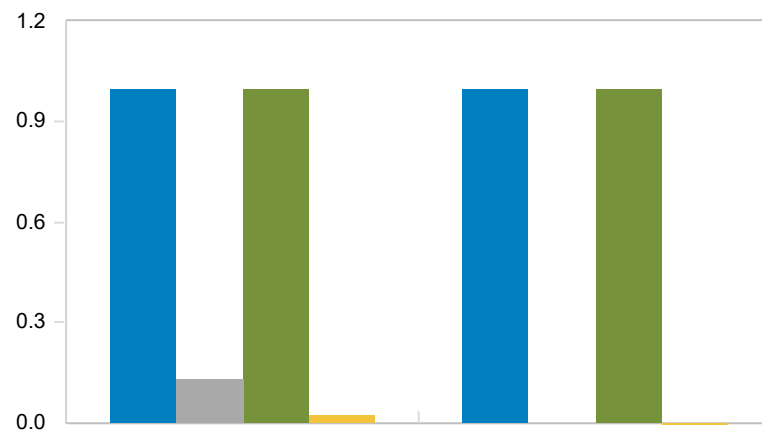
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.55	0.55
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2026



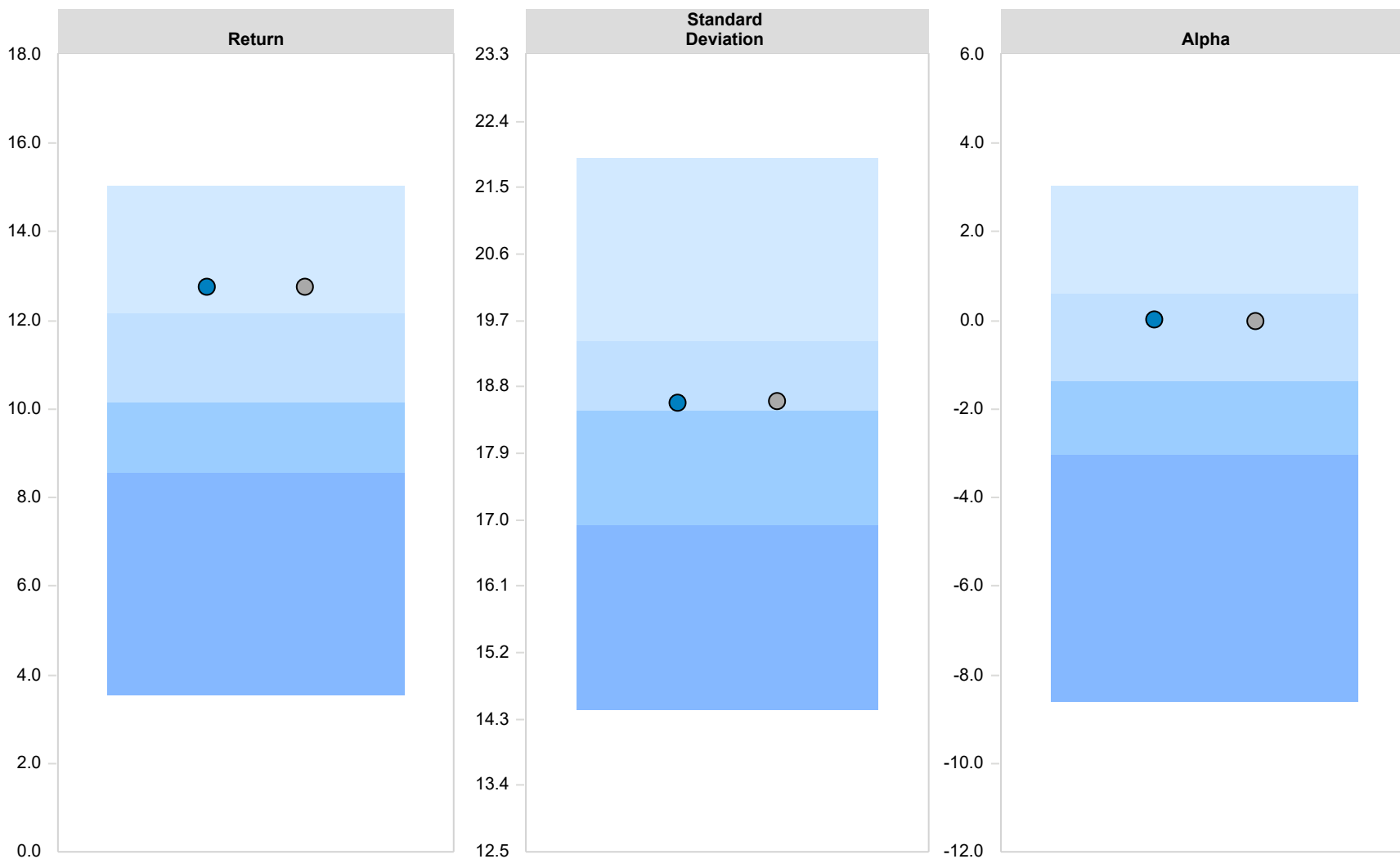
	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.13	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
● Rhumblin LCG	12.77 (21)	18.59 (45)	0.02 (32)
● Russell 1000 Growth Index	12.76 (21)	18.61 (44)	0.00 (32)
5th Percentile	15.03	21.91	3.06
1st Quartile	12.18	19.43	0.63
Median	10.13	18.47	-1.39
3rd Quartile	8.56	16.93	-3.03
95th Percentile	3.54	14.43	-8.61

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	12.12	15.97	0.51	99.96	9	99.79	3
Index	12.09	15.99	0.51	100.00	9	100.00	3

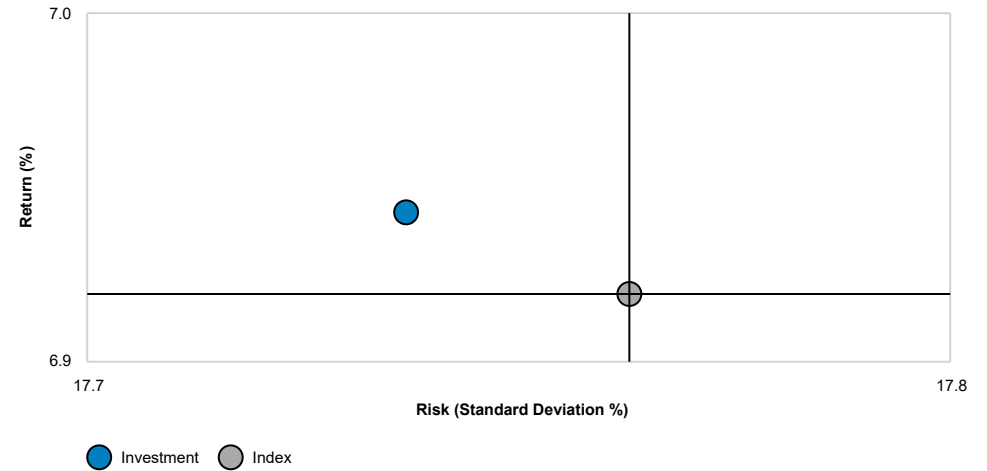
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.94	17.74	0.28	99.92	13	99.80	7
Index	6.92	17.76	0.28	100.00	13	100.00	7

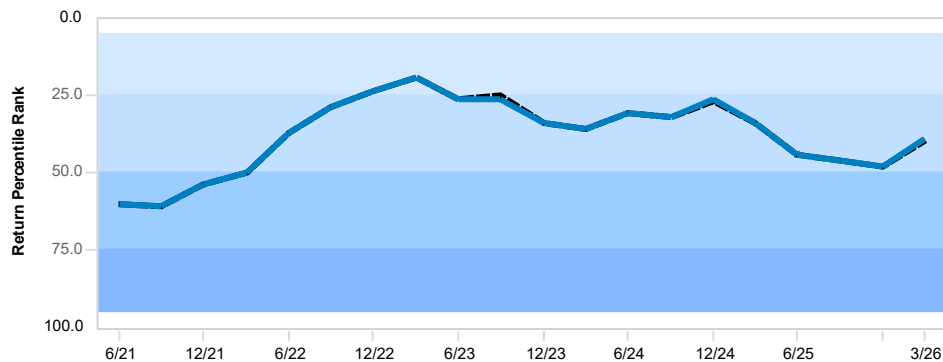
**Risk and Return 3 Years**



**Risk and Return 5 Years**

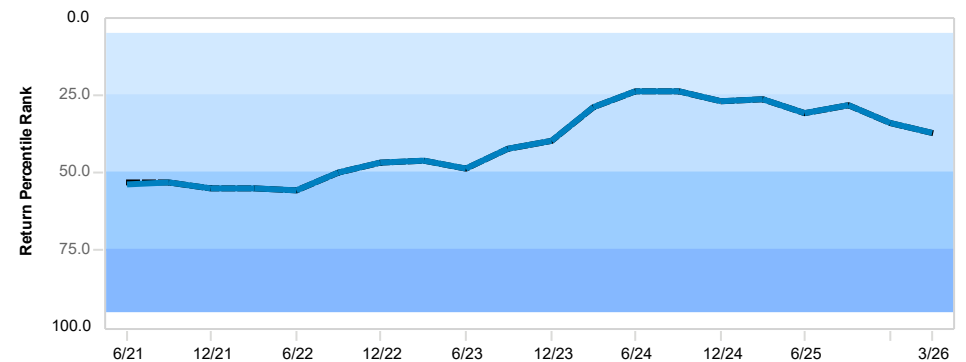


**3 Year Rolling Percentile Rank Mid Cap**



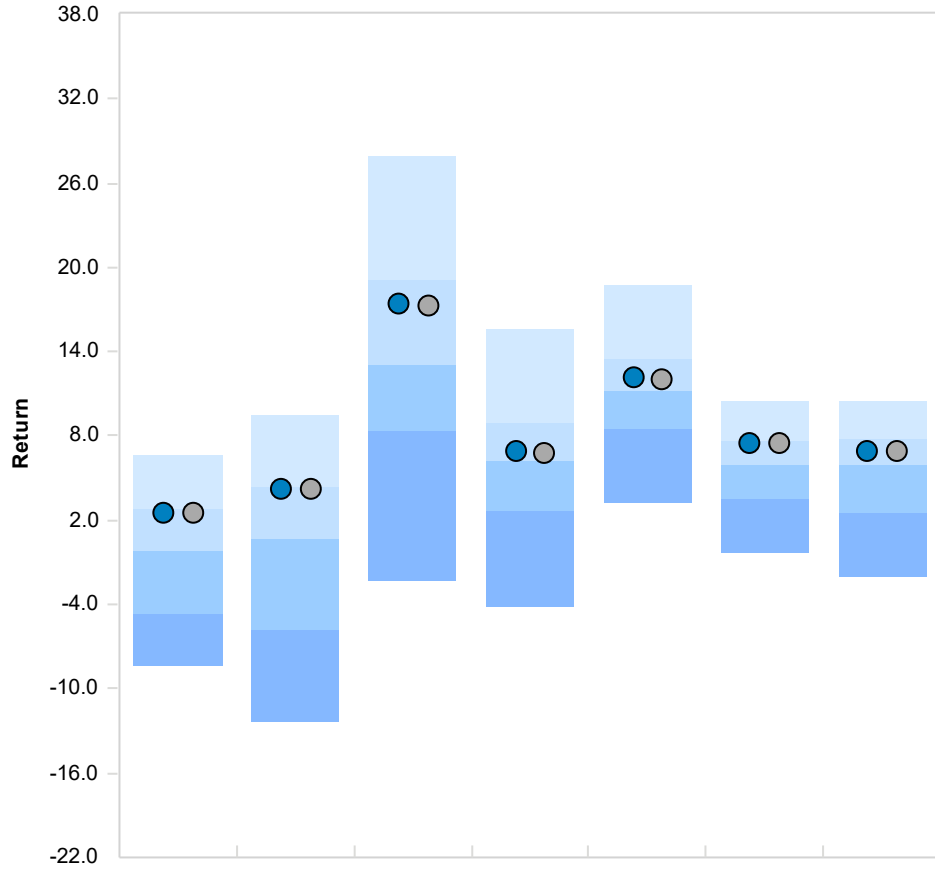
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

**5 Year Rolling Percentile Rank Mid Cap**



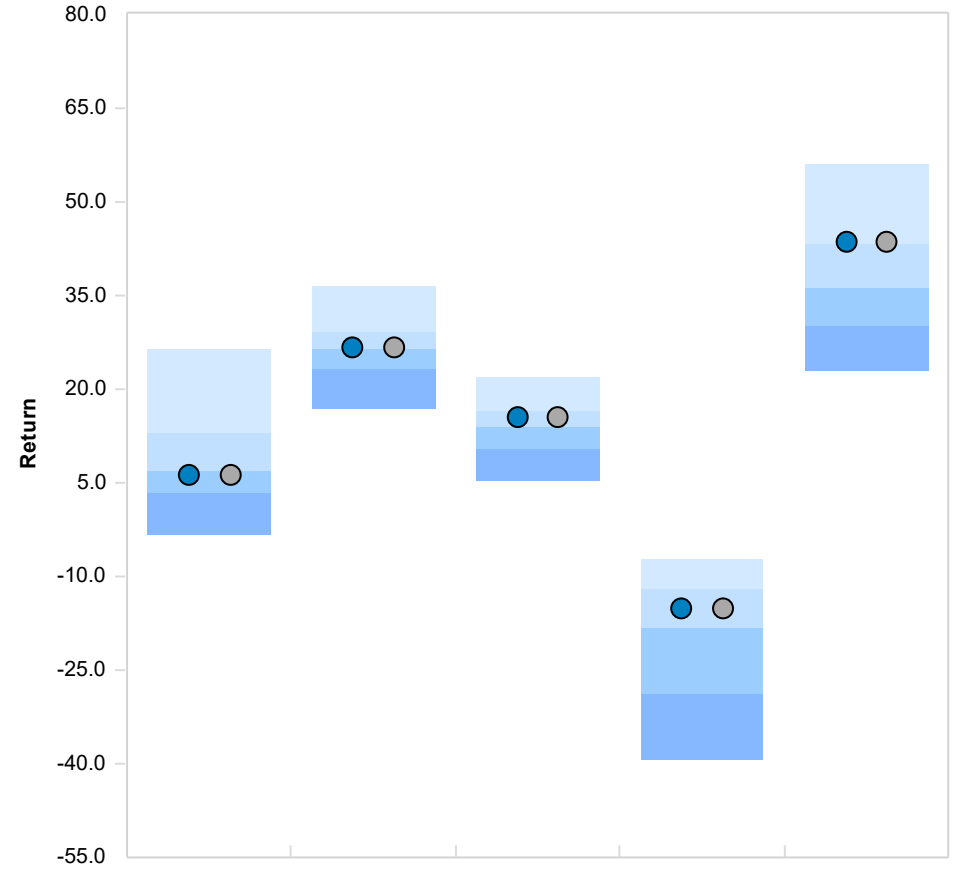
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

**Peer Group Analysis - Mid Cap**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.50 (28)	4.19 (26)	17.38 (31)	6.88 (42)	12.12 (39)	7.54 (27)	6.94 (37)
● Index	2.50 (28)	4.19 (26)	17.35 (31)	6.85 (42)	12.09 (40)	7.51 (27)	6.92 (37)
Median	-0.22	0.68	13.10	6.19	11.12	5.97	5.93

**Peer Group Analysis - Mid Cap**

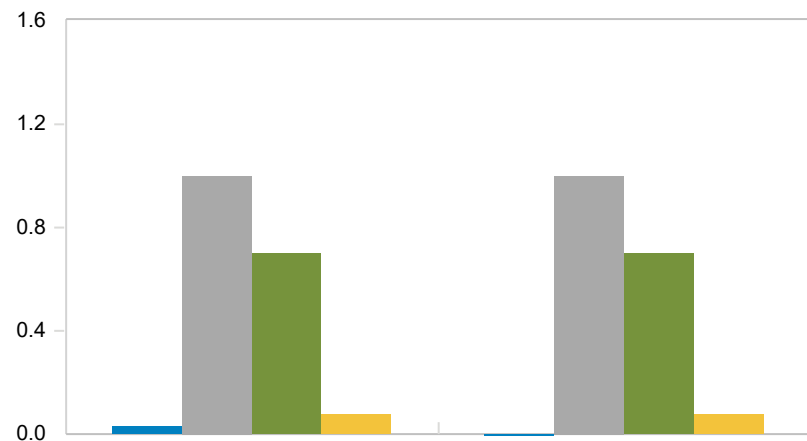


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	6.17 (56)	26.84 (45)	15.51 (32)	-15.23 (39)	43.61 (23)
● Index	6.13 (57)	26.79 (46)	15.51 (32)	-15.25 (39)	43.68 (23)
Median	6.99	26.34	13.89	-18.29	36.34

**Comparative Performance**

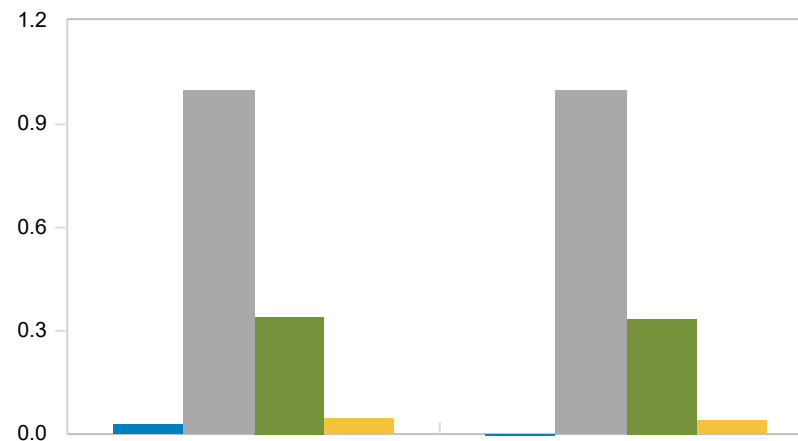
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.65 (36)	5.55 (35)	6.73 (54)	-6.09 (59)	0.35 (40)	6.94 (64)
Index	1.64 (36)	5.55 (35)	6.71 (54)	-6.10 (59)	0.34 (40)	6.94 (64)
Median	0.68	4.62	7.30	-4.79	-0.22	7.85

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



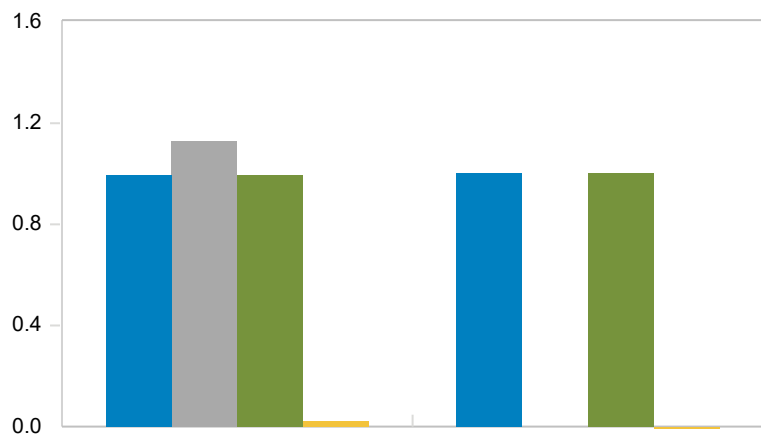
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.70	0.70
Treynor Ratio	0.08	0.07

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



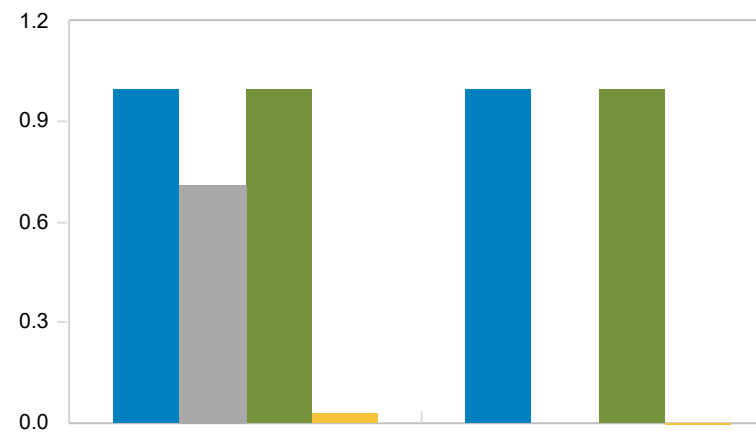
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.34	0.34
Treynor Ratio	0.04	0.04

**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



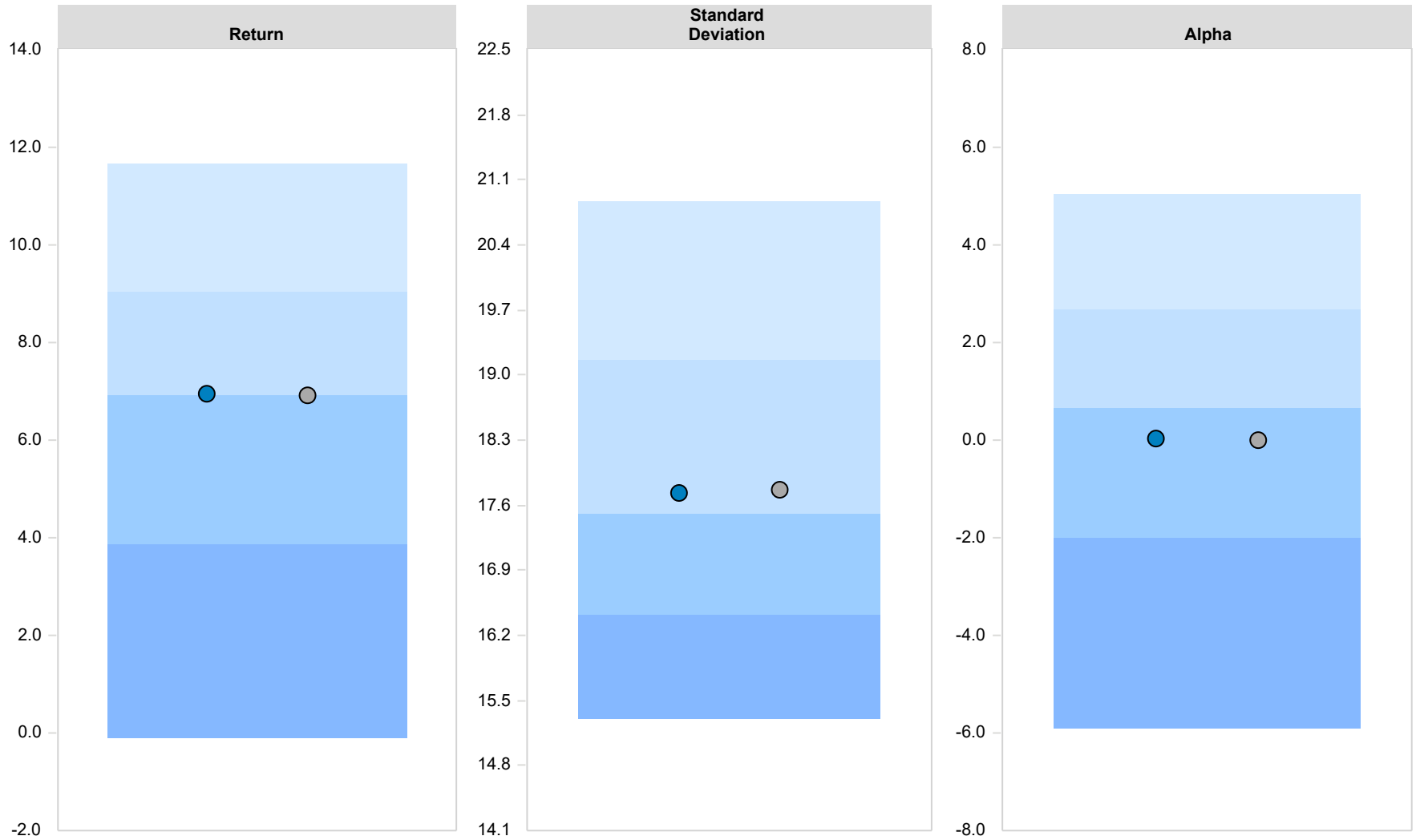
	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	1.13	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 2026**



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.71	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	6.94 (50)	17.74 (46)	0.03 (57)
● S&P MidCap 400 Index	6.92 (52)	17.76 (42)	0.00 (60)
5th Percentile	11.68	20.87	5.06
1st Quartile	9.05	19.16	2.69
Median	6.93	17.50	0.67
3rd Quartile	3.87	16.42	-2.00
95th Percentile	-0.11	15.30	-5.91

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.

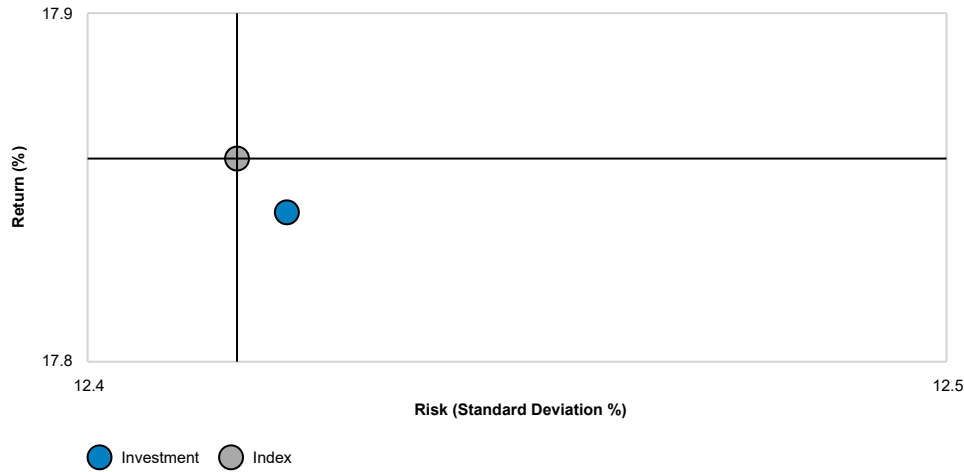
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.84	12.42	1.02	99.98	9	100.06	3
Index	17.86	12.42	1.02	100.00	9	100.00	3

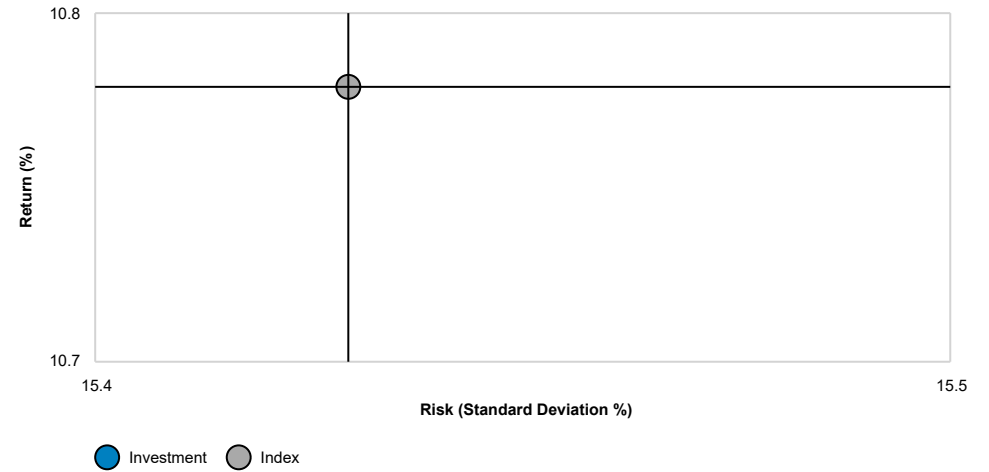
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.78	15.43	0.53	100.00	13	100.00	7

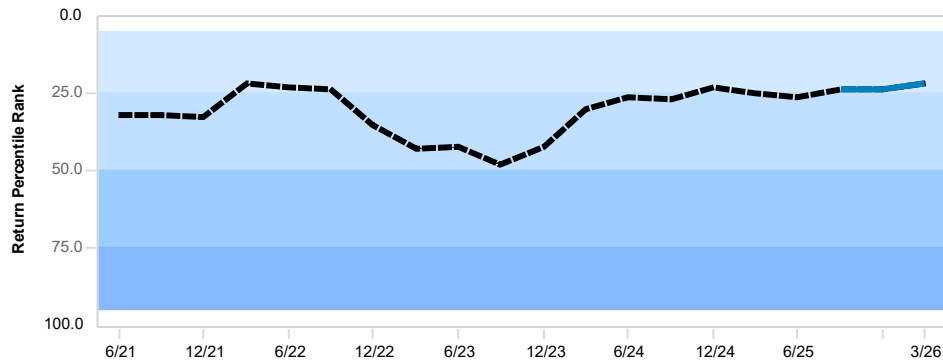
**Risk and Return 3 Years**



**Risk and Return 5 Years**

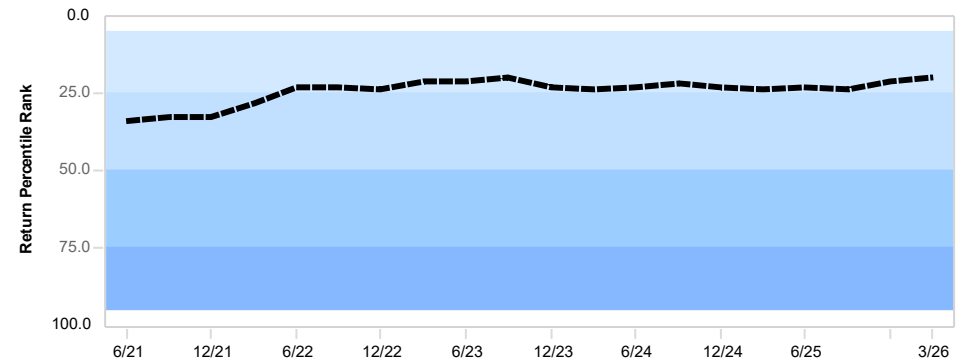


**3 Year Rolling Percentile Rank All Cap**



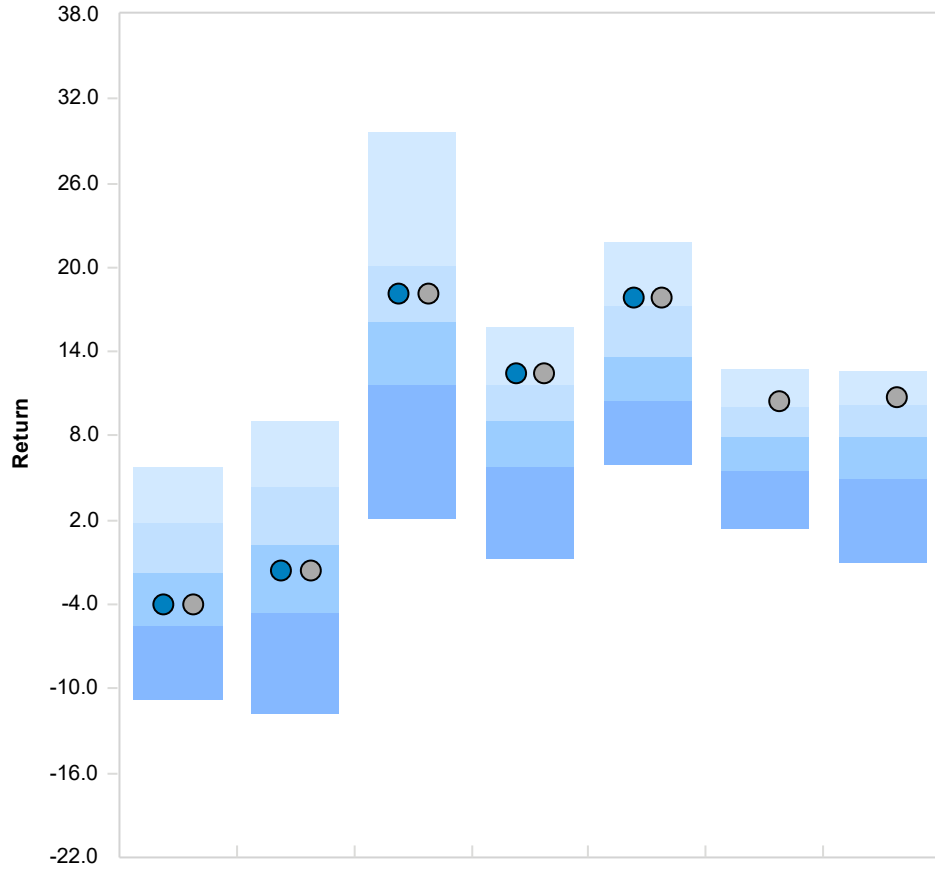
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank All Cap**



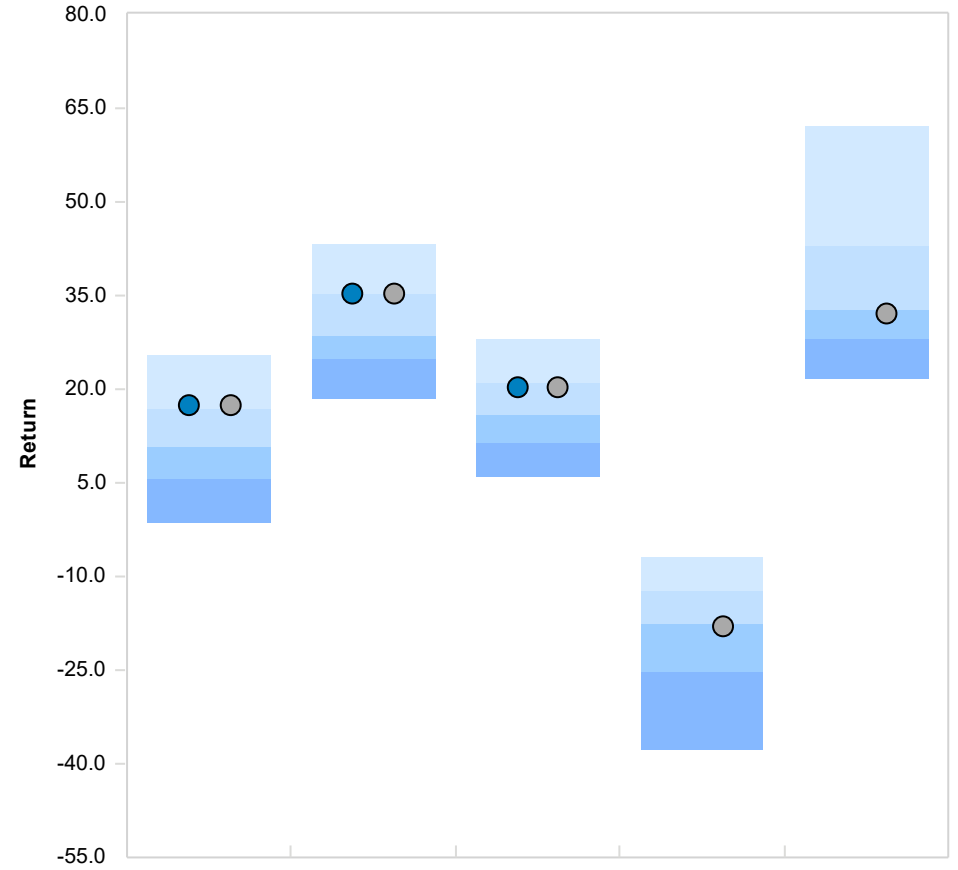
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

**Peer Group Analysis - All Cap**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.97 (64)	-1.63 (59)	18.18 (34)	12.48 (19)	17.84 (22)	N/A	N/A
● Index	-3.96 (64)	-1.61 (59)	18.21 (34)	12.51 (19)	17.86 (22)	10.55 (20)	10.78 (20)
Median	-1.77	0.31	16.18	9.05	13.62	7.94	7.98

**Peer Group Analysis - All Cap**

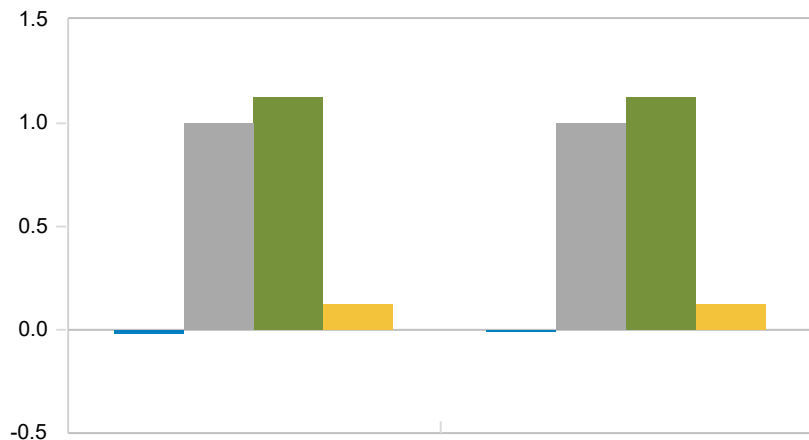


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	17.33 (23)	35.24 (26)	20.37 (29)	N/A	N/A
● Index	17.37 (23)	35.23 (26)	20.37 (29)	-17.98 (52)	32.11 (53)
Median	10.76	28.70	15.85	-17.63	32.88

**Comparative Performance**

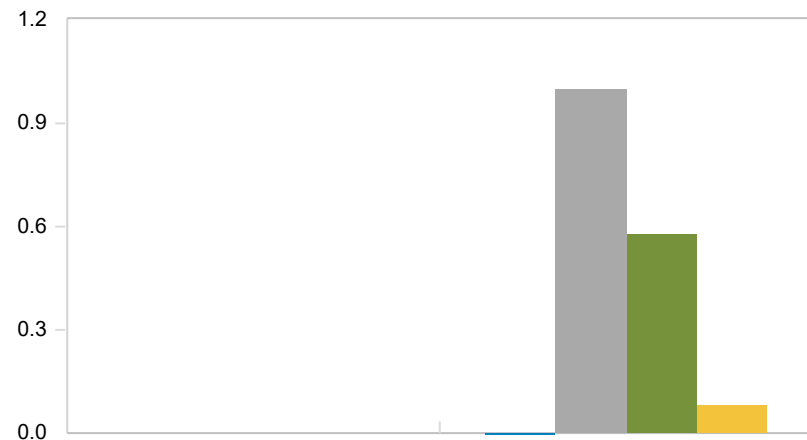
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.44 (39)	8.24 (26)	10.99 (35)	-4.83 (44)	2.62 (27)	6.17 (59)
Index	2.45 (38)	8.24 (26)	11.00 (35)	-4.82 (44)	2.63 (27)	6.18 (59)
Median	1.93	6.40	8.48	-5.60	0.47	6.83

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



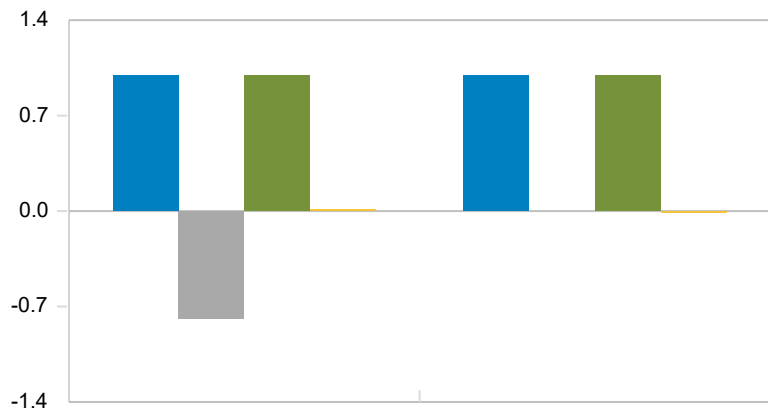
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.13	1.13
Treynor Ratio	0.13	0.13

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



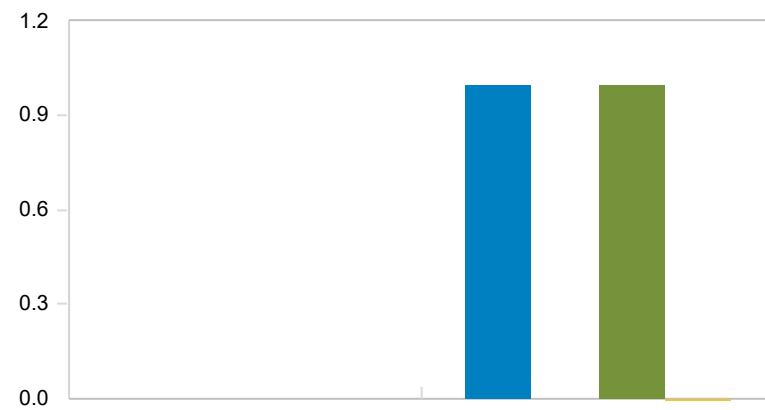
	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.58
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market Index
Actual Correlation	1.00	1.00
Information Ratio	-0.80	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026

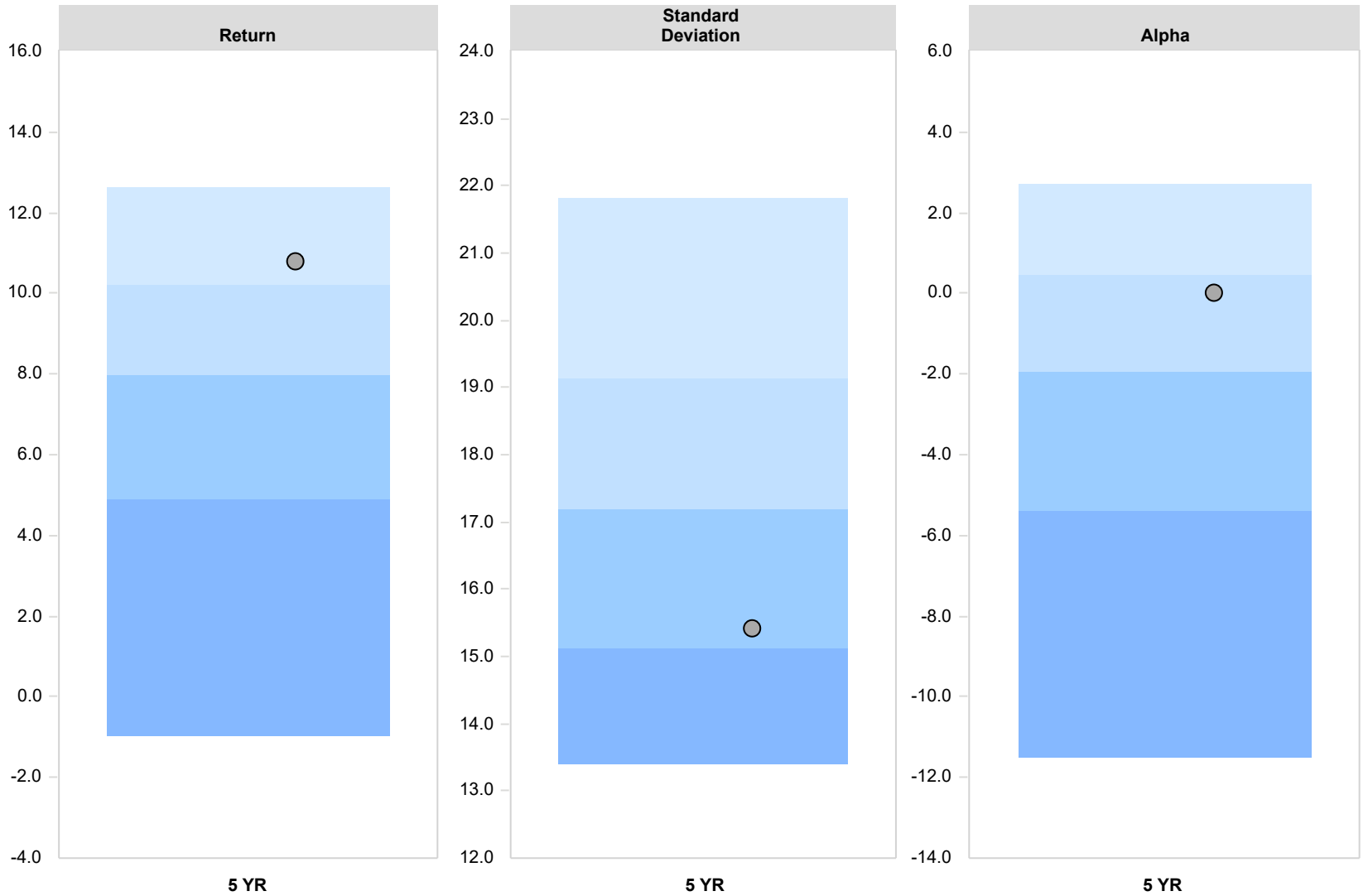


	Vanguard Total Stock Mkt (VTSAX)	CRSP U.S. Total Market Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: CRSP U.S. Total Market Index

Peer Group Analysis - Multi Statistics  
 Vanguard Total Stock Mkt (VTSAX)

As of March 31, 2026



● Vanguard Total Stock Mkt (VTSAX)  
 ● CRSP U.S. Total Market Index

5 YR

N/A  
 10.78 (20)

5 YR

N/A  
 15.43 (69)

5 YR

N/A  
 0.00 (31)

5th Percentile	12.62
1st Quartile	10.24
Median	7.98
3rd Quartile	4.90
95th Percentile	-0.98

5th Percentile	21.80
1st Quartile	19.14
Median	17.19
3rd Quartile	15.13
95th Percentile	13.40

5th Percentile	2.73
1st Quartile	0.48
Median	-1.97
3rd Quartile	-5.37
95th Percentile	-11.51

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.

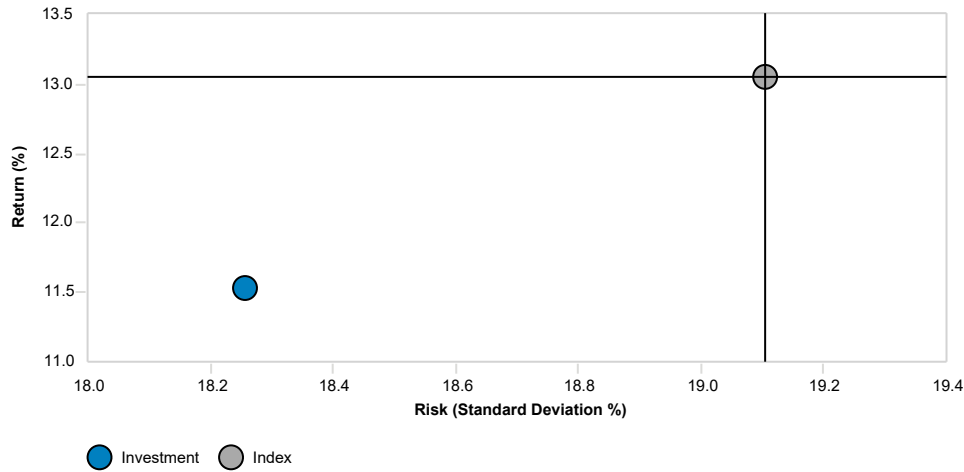
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.53	18.26	0.44	90.91	8	92.03	4
Index	13.05	19.10	0.50	100.00	9	100.00	3

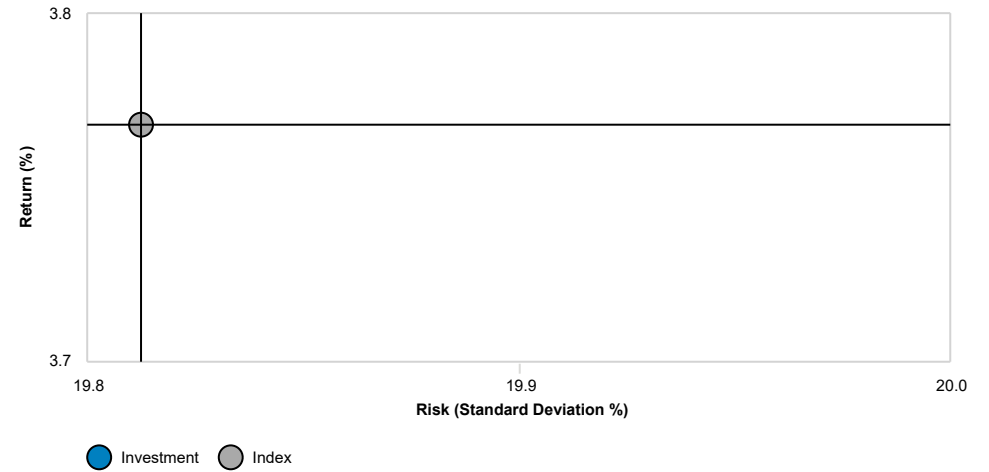
**Historical Statistics 5 Years**

	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	3.77	19.81	0.12	100.00	13	100.00	7

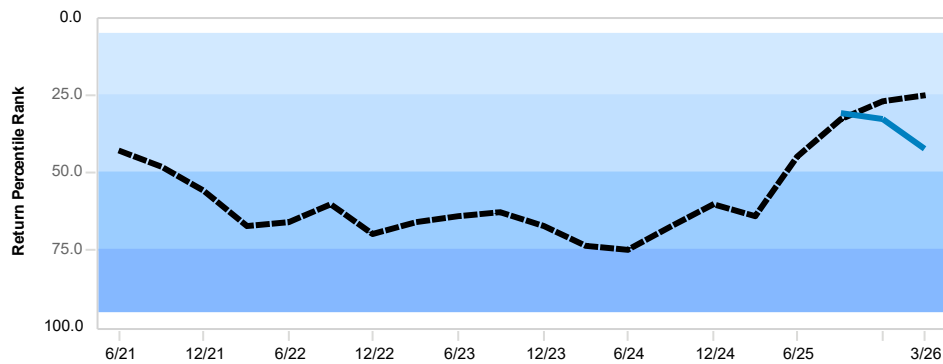
**Risk and Return 3 Years**



**Risk and Return 5 Years**

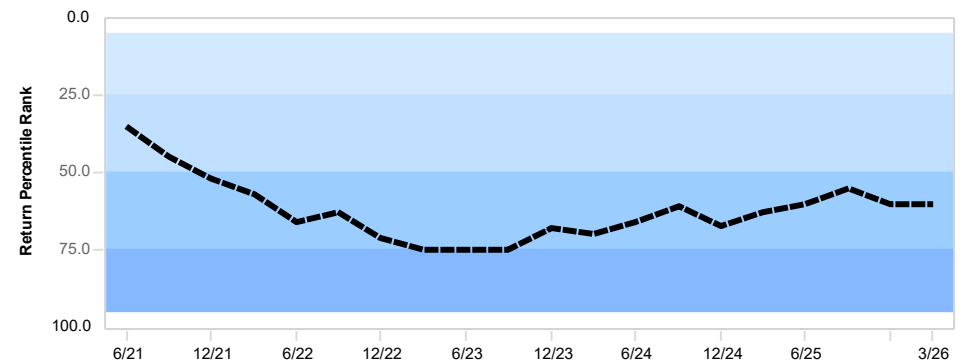


**3 Year Rolling Percentile Rank Small Cap**



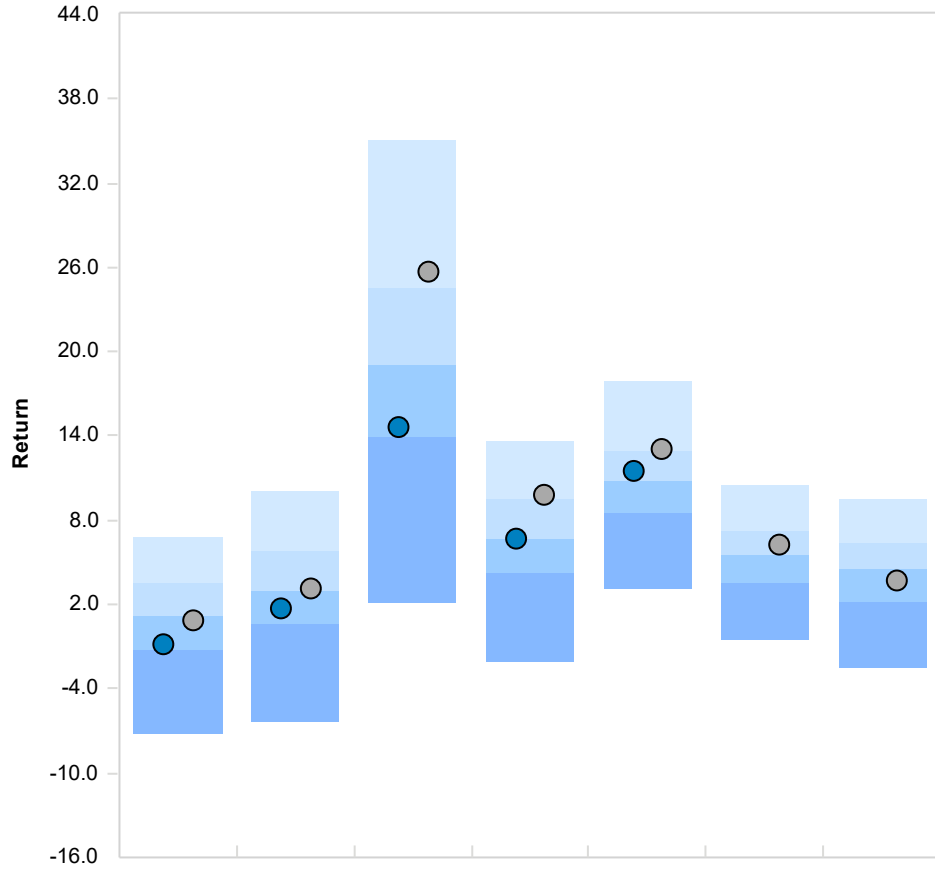
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

**5 Year Rolling Percentile Rank Small Cap**



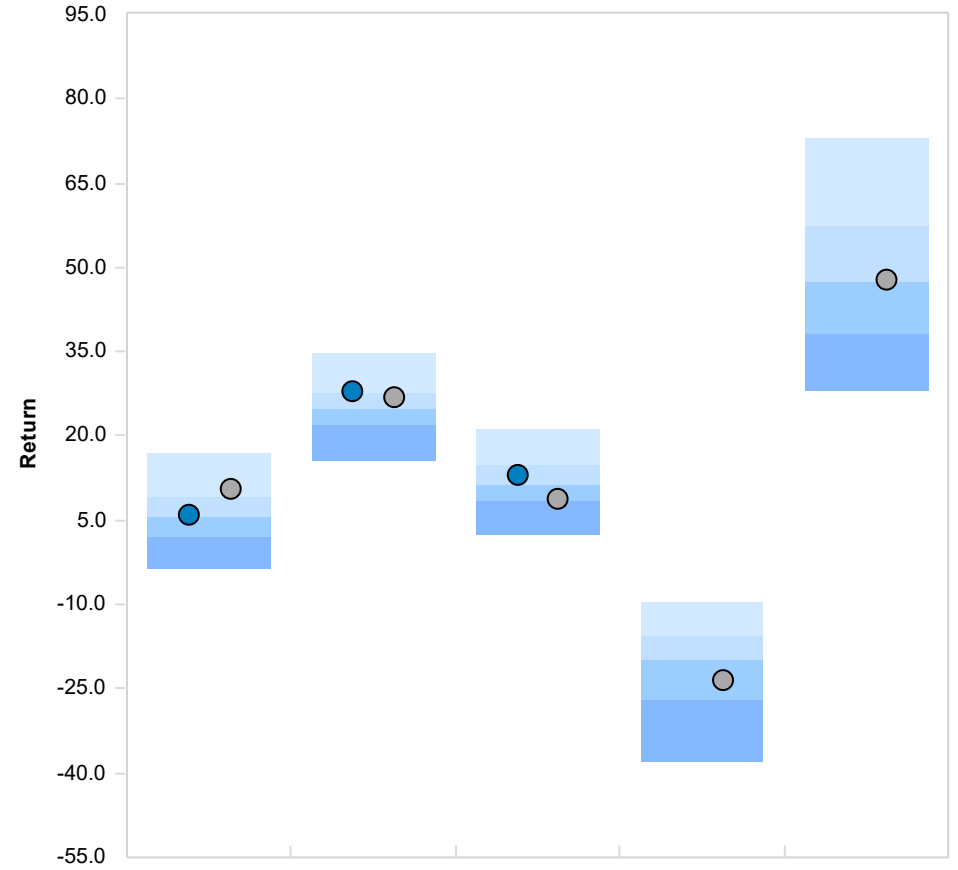
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

**Peer Group Analysis - Small Cap**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.85 (72)	1.68 (63)	14.61 (73)	6.76 (49)	11.53 (42)	N/A	N/A
● Index	0.89 (55)	3.10 (49)	25.72 (20)	9.86 (23)	13.05 (25)	6.30 (38)	3.77 (60)
Median	1.12	2.94	18.99	6.64	10.78	5.59	4.50

**Peer Group Analysis - Small Cap**

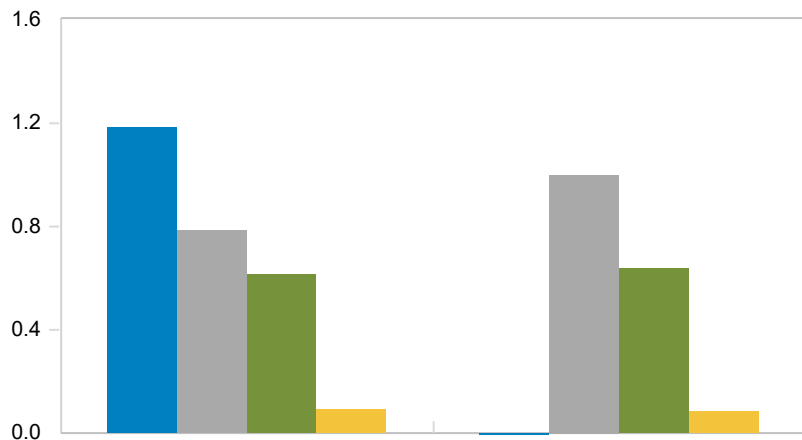


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	6.05 (46)	27.85 (24)	13.14 (39)	N/A	N/A
● Index	10.76 (20)	26.76 (33)	8.93 (73)	-23.50 (65)	47.68 (50)
Median	5.52	24.85	11.38	-20.03	47.53

**Comparative Performance**

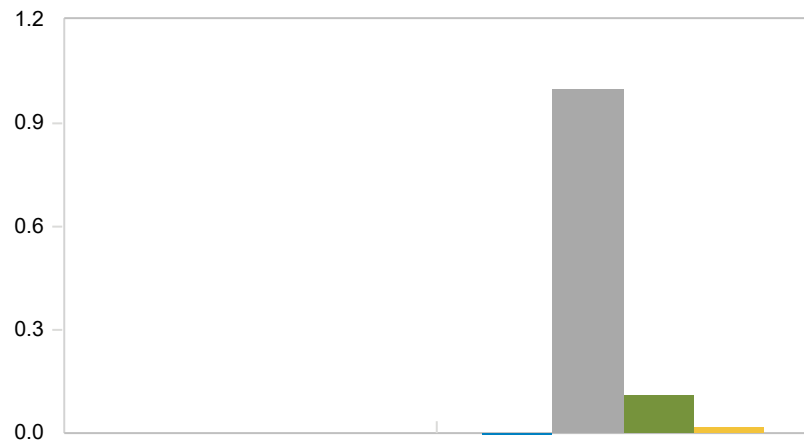
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.55 (33)	4.68 (81)	7.68 (41)	-5.93 (17)	0.01 (52)	9.73 (18)
Index	2.19 (42)	12.39 (12)	8.50 (33)	-9.48 (67)	0.33 (43)	9.27 (27)
Median	1.87	7.74	6.53	-8.55	0.07	8.16

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



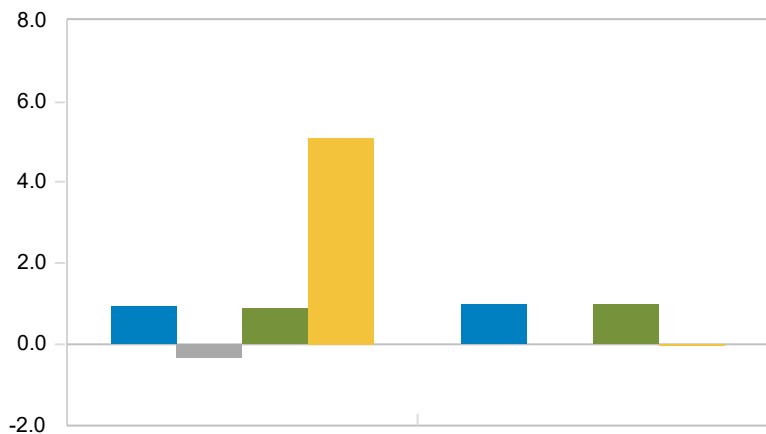
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	1.18	0.00
Beta	0.79	1.00
Sharpe Ratio	0.62	0.64
Treynor Ratio	0.09	0.09

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



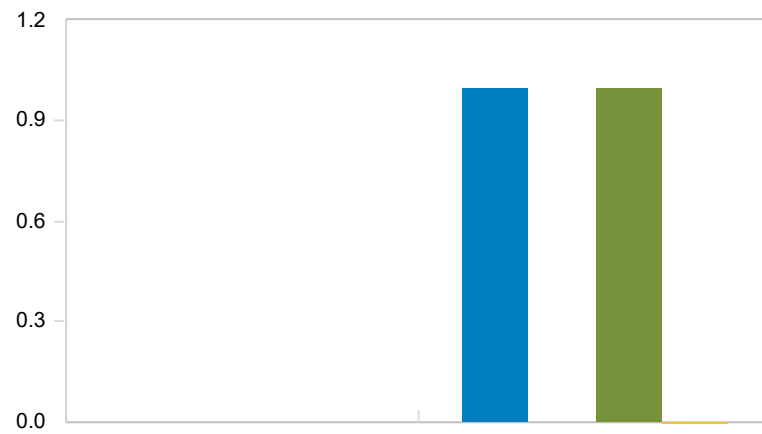
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.11
Treynor Ratio	N/A	0.02

**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



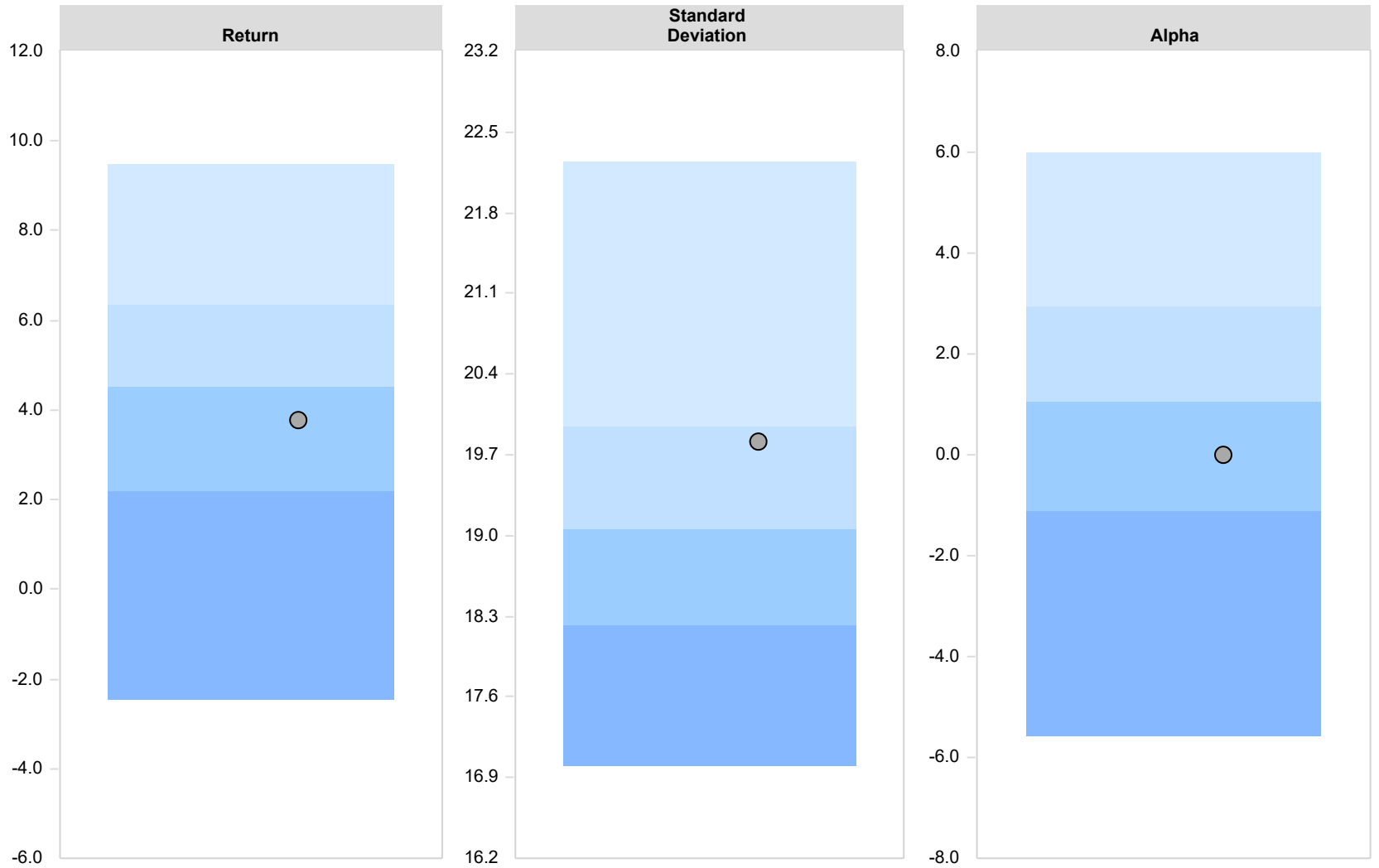
	Mass Mutual Small Cap (MSOXX)	Russell 2000 Index
Actual Correlation	0.93	1.00
Information Ratio	-0.32	N/A
R-Squared	0.87	1.00
Tracking Error	5.11	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 2026**



	Mass Mutual Small Cap (MSOXX)	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 (MSOXX)	N/A	N/A	N/A
● Russell 2000 Index	3.77 (60)	19.81 (29)	0.00 (64)
5th Percentile	9.50	22.24	6.00
1st Quartile	6.35	19.95	2.95
Median	4.50	19.06	1.05
3rd Quartile	2.18	18.22	-1.12
95th Percentile	-2.46	17.00	-5.56

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.

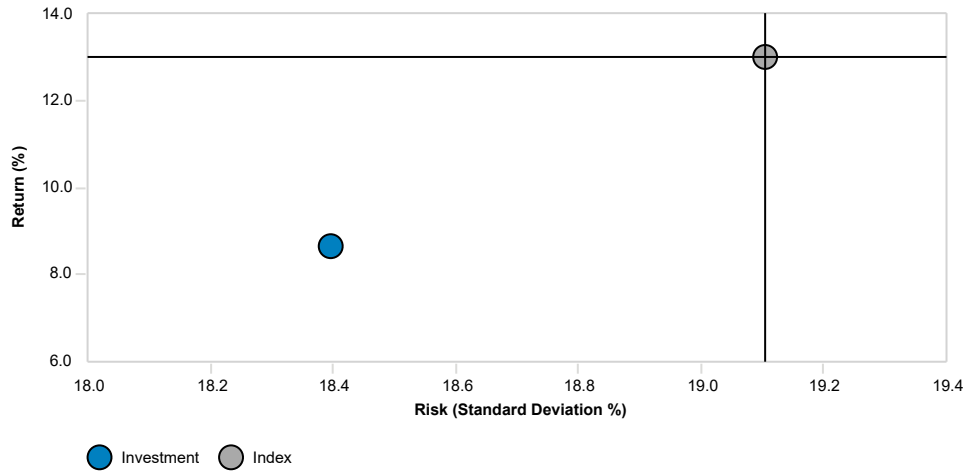
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.65	18.40	0.29	87.90	8	99.32	4
Index	13.05	19.10	0.50	100.00	9	100.00	3

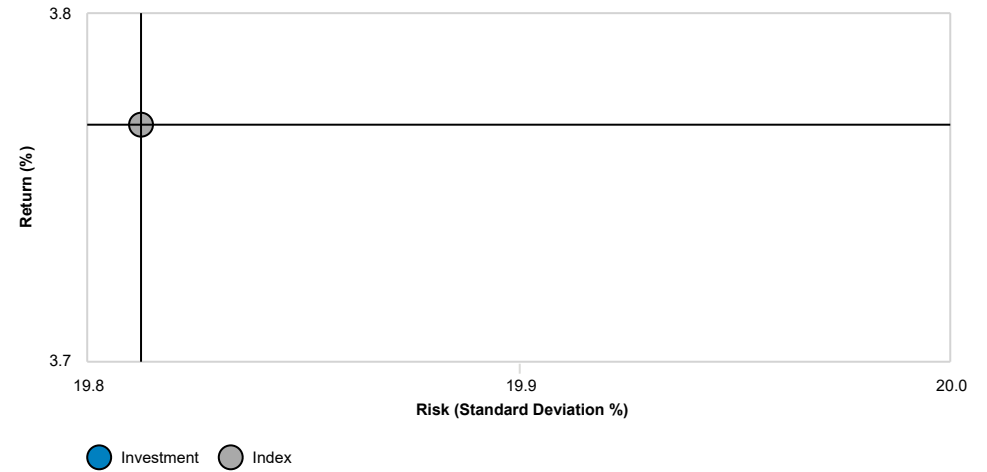
**Historical Statistics 5 Years**

	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	3.77	19.81	0.12	100.00	13	100.00	7

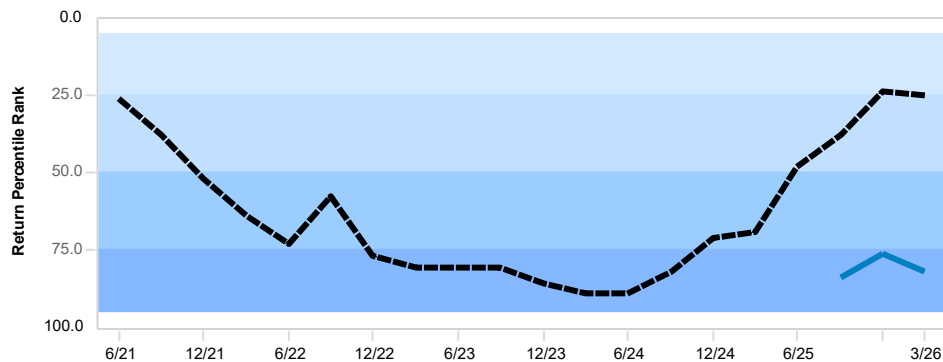
**Risk and Return 3 Years**



**Risk and Return 5 Years**

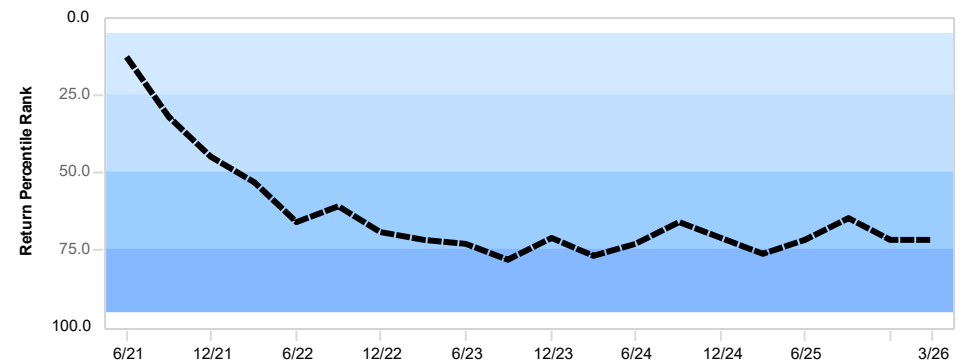


**3 Year Rolling Percentile Rank Small Blend**



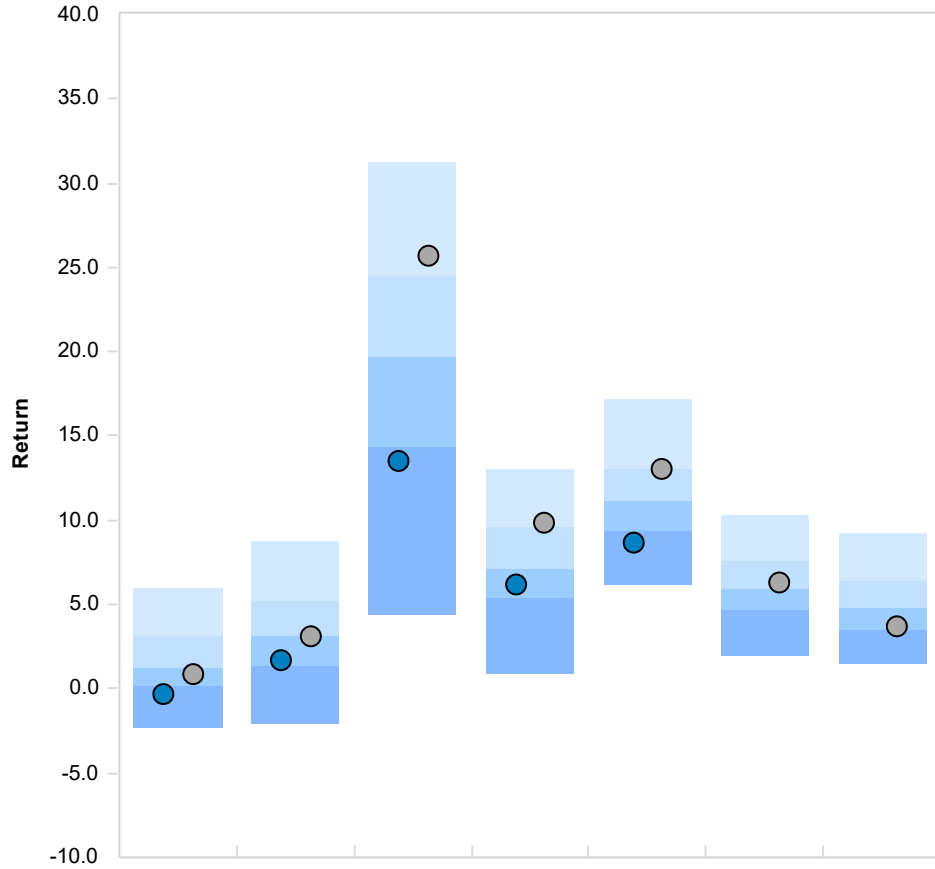
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

**5 Year Rolling Percentile Rank Small Blend**



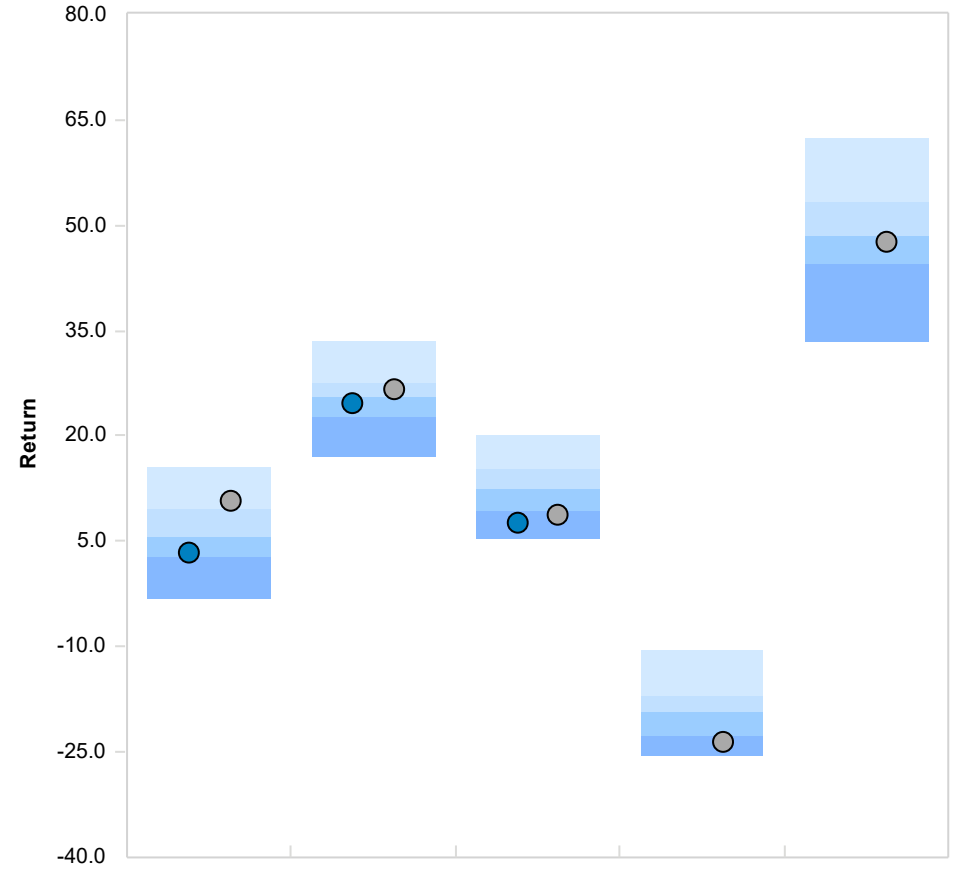
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	2 (10%)	14 (70%)	3 (15%)

**Peer Group Analysis - Small Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.36 (79)	1.68 (71)	13.57 (81)	6.22 (66)	8.65 (82)	N/A	N/A
● Index	0.89 (62)	3.10 (53)	25.72 (19)	9.86 (23)	13.05 (25)	6.30 (42)	3.77 (72)
Median	1.26	3.15	19.73	7.16	11.17	5.95	4.72

**Peer Group Analysis - Small Blend**

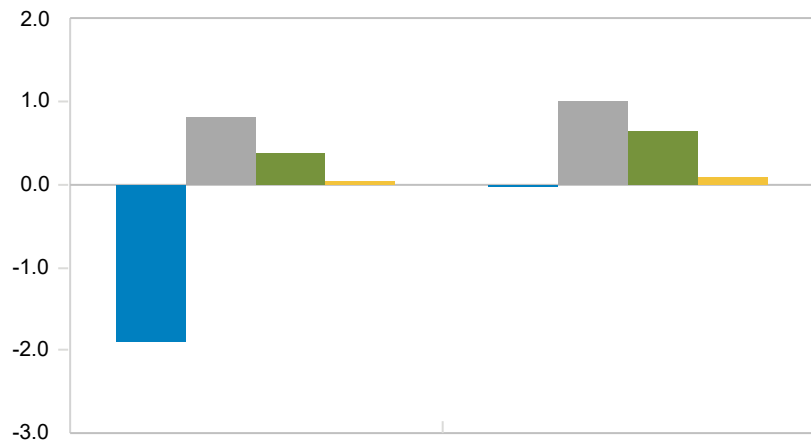


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	3.31 (72)	24.81 (57)	7.58 (89)	N/A	N/A
● Index	10.76 (17)	26.76 (34)	8.93 (79)	-23.50 (86)	47.68 (56)
Median	5.73	25.51	12.41	-19.43	48.41

**Comparative Performance**

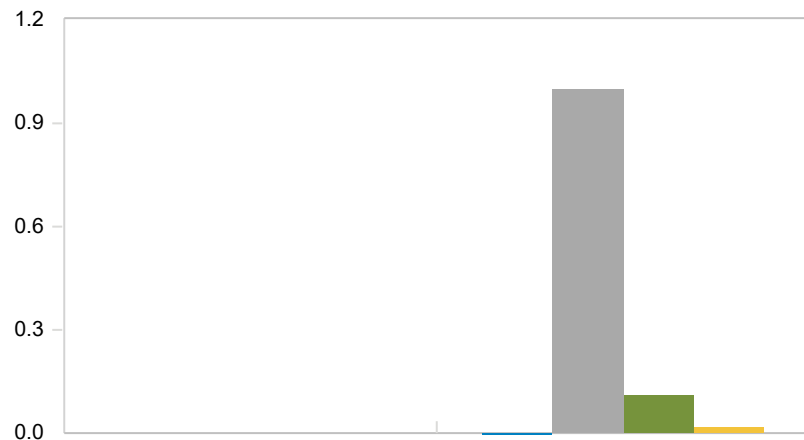
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.04 (45)	6.55 (67)	4.83 (74)	-8.12 (49)	0.66 (29)	8.82 (47)
Index	2.19 (39)	12.39 (10)	8.50 (24)	-9.48 (77)	0.33 (38)	9.27 (34)
Median	1.89	8.28	6.55	-8.23	-0.15	8.72

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



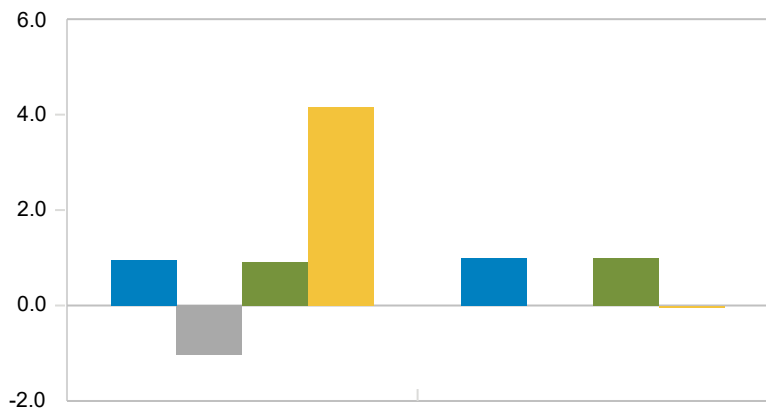
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	-1.89	0.00
Beta	0.82	1.00
Sharpe Ratio	0.38	0.64
Treynor Ratio	0.05	0.09

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



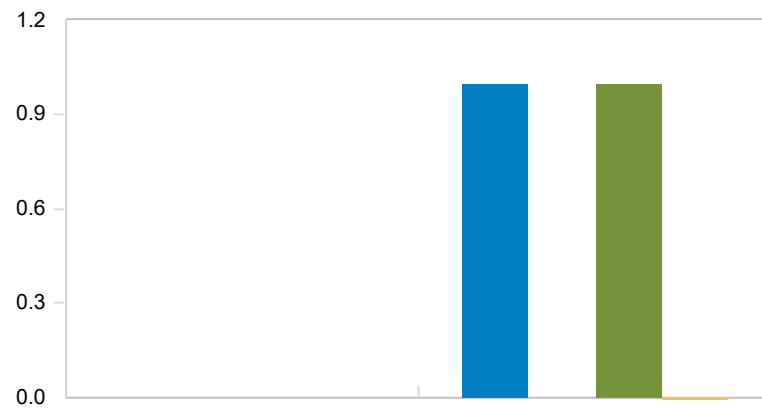
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.11
Treynor Ratio	N/A	0.02

**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



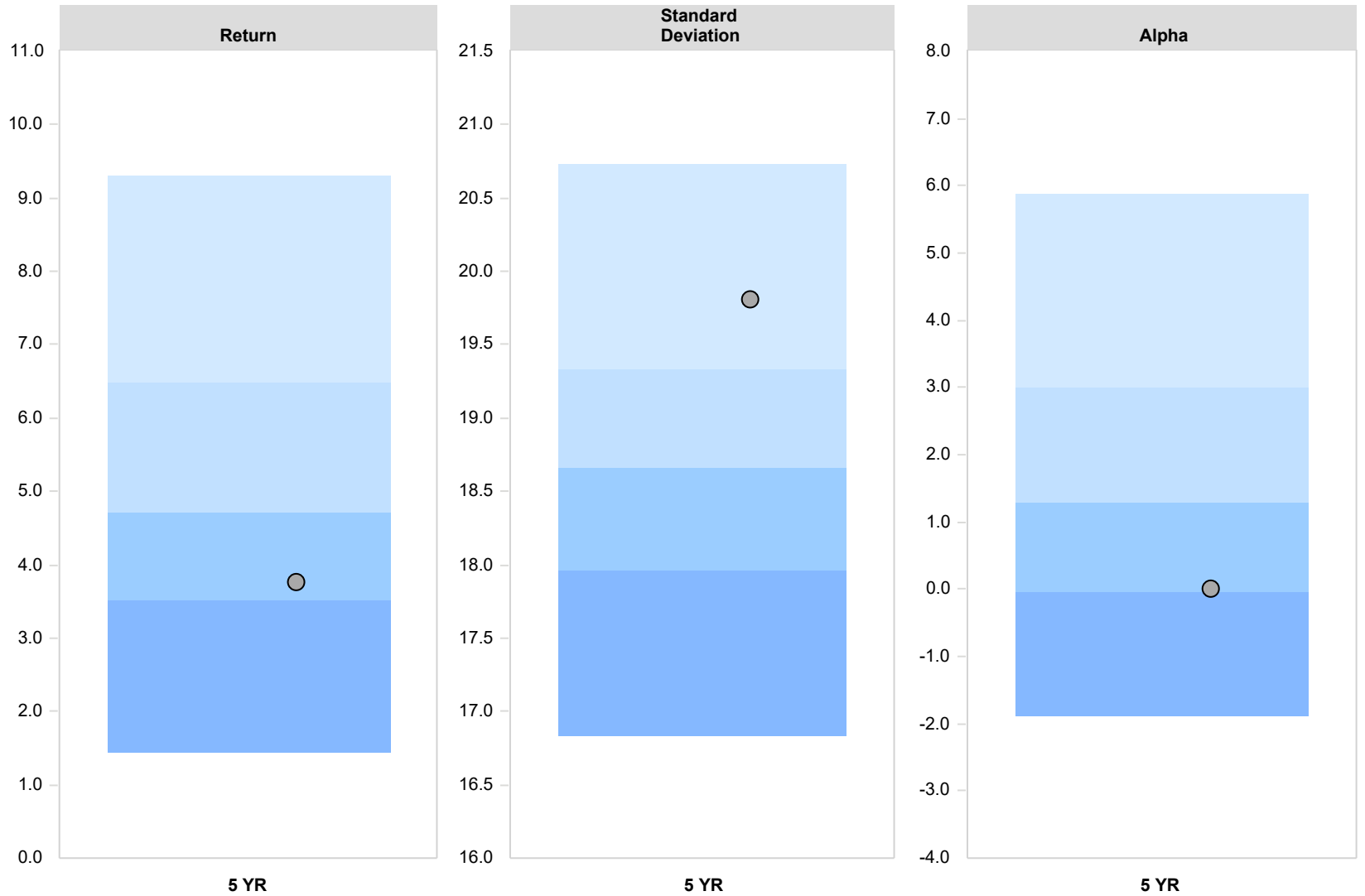
	Delaware Small Cap Core (DCZRX)	Russell 2000 Index
Actual Correlation	0.96	1.00
Information Ratio	-1.03	N/A
R-Squared	0.92	1.00
Tracking Error	4.20	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 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



● Delaware Small Cap Core (DCZR)

● Russell 2000 Index

5 YR

5 YR

5 YR

N/A

3.77 (72)

N/A

19.81 (12)

N/A

0.00 (75)

5th Percentile

9.32

20.74

5.89

1st Quartile

6.49

19.34

3.00

Median

4.72

18.66

1.29

3rd Quartile

3.52

17.96

-0.05

95th Percentile

1.43

16.84

-1.87

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.

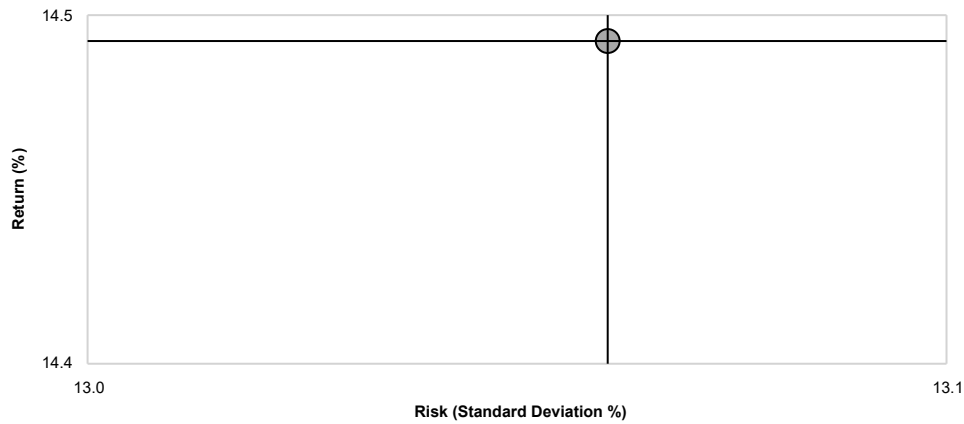
**Historical Statistics 3 Years**

	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	14.49	13.06	0.75	100.00	9	100.00	3

**Historical Statistics 5 Years**

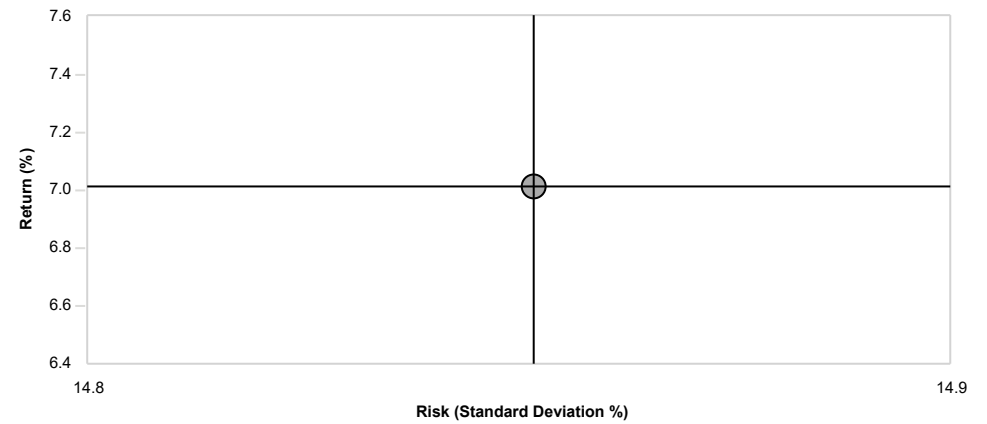
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.02	14.85	0.31	100.00	13	100.00	7

**Risk and Return 3 Years**



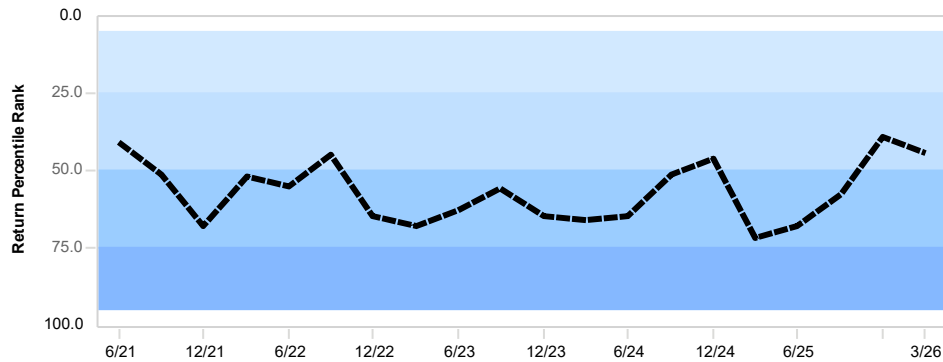
● Investment ● Index

**Risk and Return 5 Years**



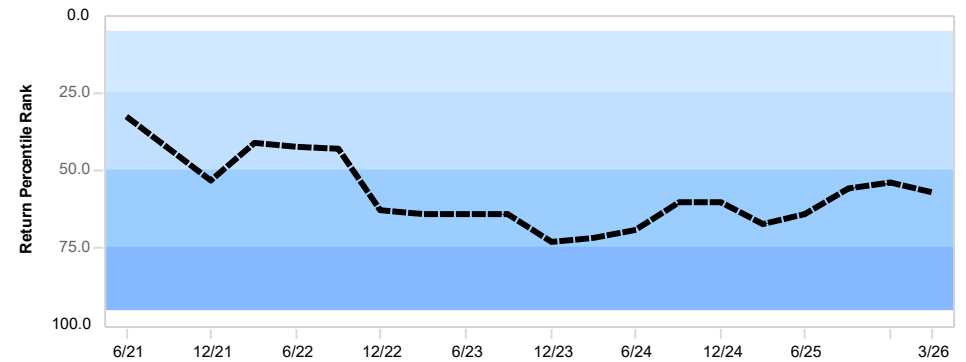
● Investment ● Index

**3 Year Rolling Percentile Rank Foreign Large Blend**



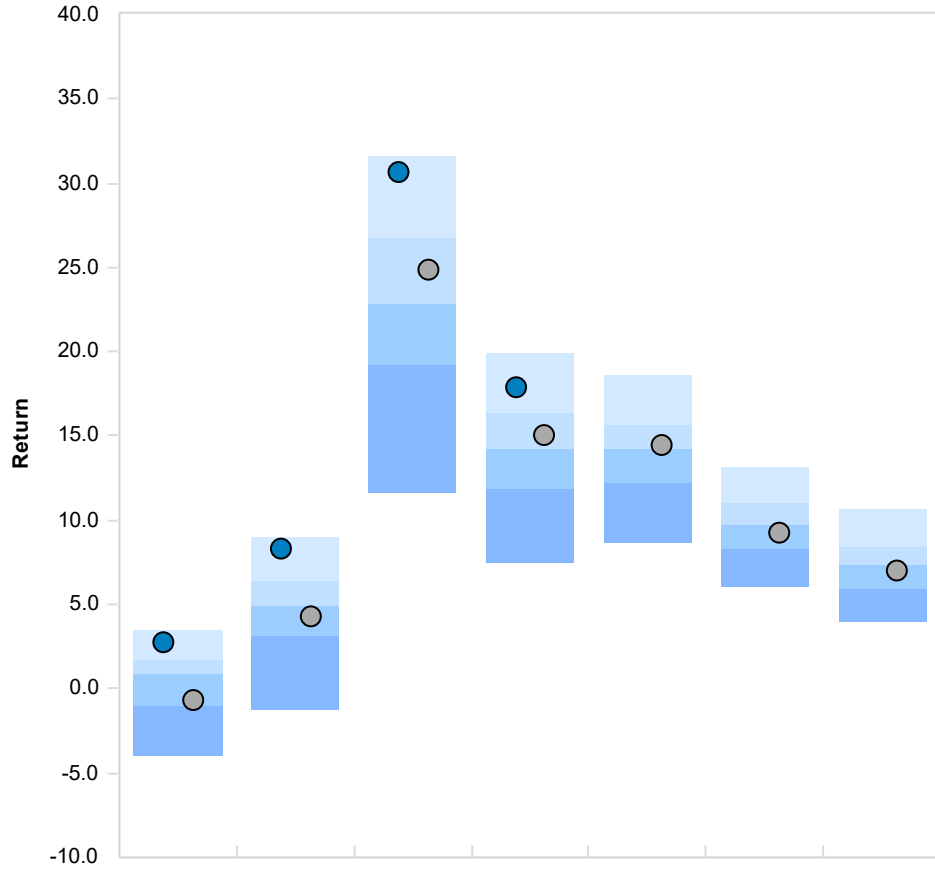
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

**5 Year Rolling Percentile Rank Foreign Large Blend**



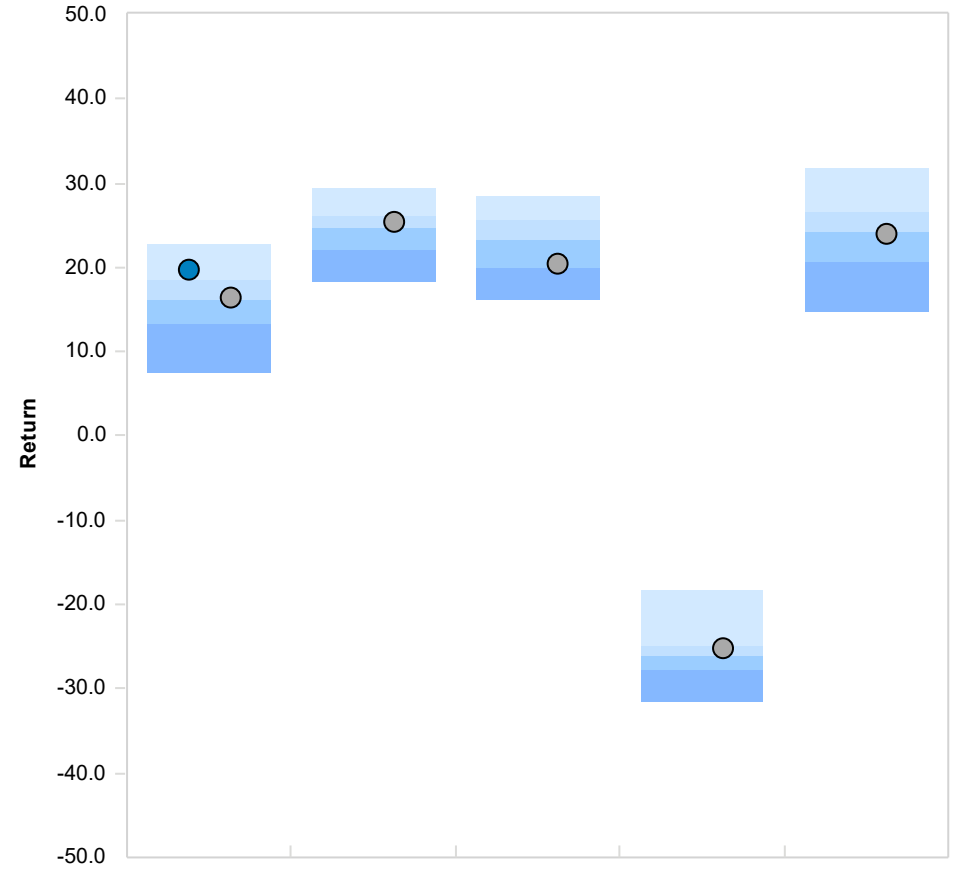
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

**Peer Group Analysis - Foreign Large Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.80 (10)	8.26 (10)	30.67 (8)	17.92 (13)	N/A	N/A	N/A
● Index	-0.71 (71)	4.31 (61)	24.91 (35)	15.12 (38)	14.49 (44)	9.25 (59)	7.02 (57)
Median	0.84	4.88	22.82	14.22	14.20	9.75	7.36

**Peer Group Analysis - Foreign Large Blend**

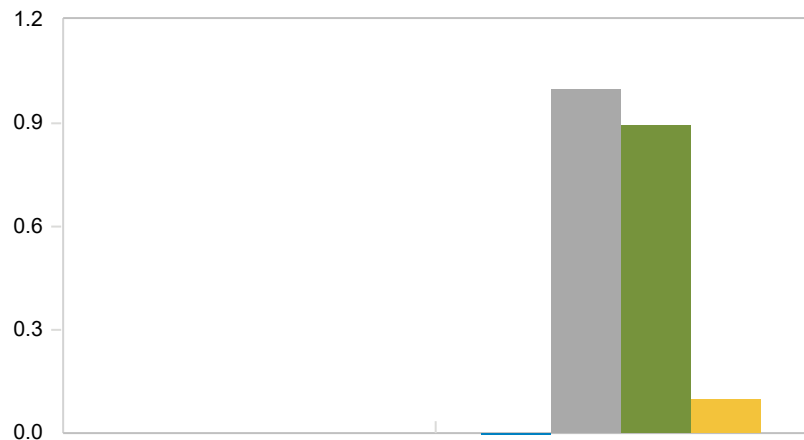


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	19.69 (18)	N/A	N/A	N/A	N/A
● Index	16.45 (47)	25.35 (36)	20.39 (72)	-25.17 (30)	23.92 (55)
Median	16.14	24.63	23.19	-26.05	24.35

**Comparative Performance**

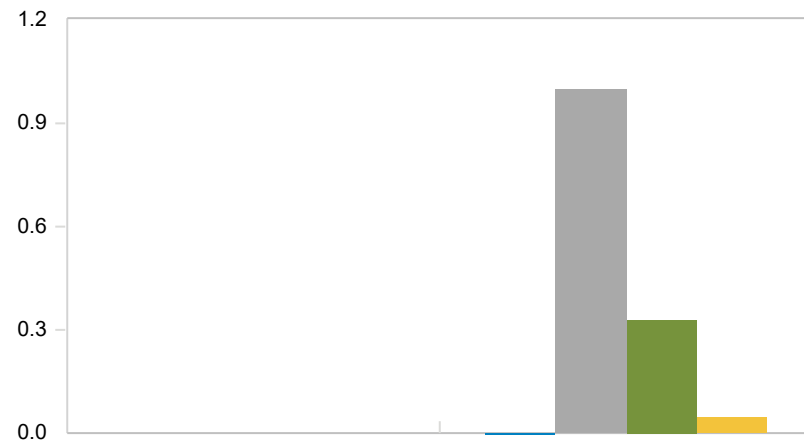
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	5.32 (24)	6.32 (30)	13.52 (12)	7.11 (42)	-7.41 (46)	7.82 (35)
Index	5.05 (28)	6.89 (15)	12.03 (39)	5.23 (81)	-7.60 (55)	8.06 (28)
Median	4.35	5.12	11.59	6.77	-7.50	7.15

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



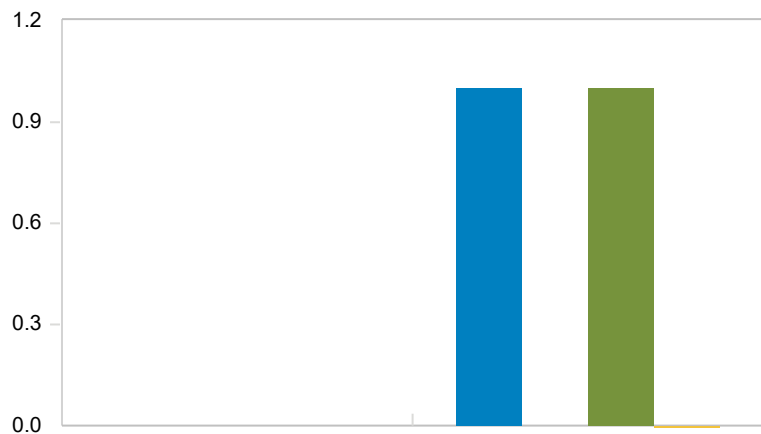
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.89
Treynor Ratio	N/A	0.10

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



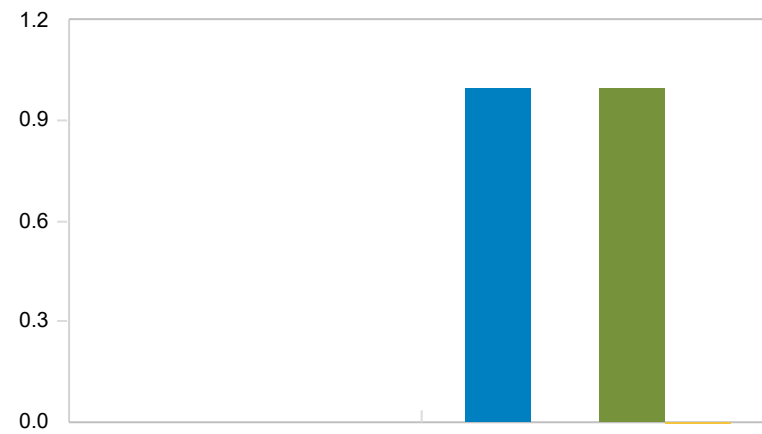
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.33
Treynor Ratio	N/A	0.05

**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



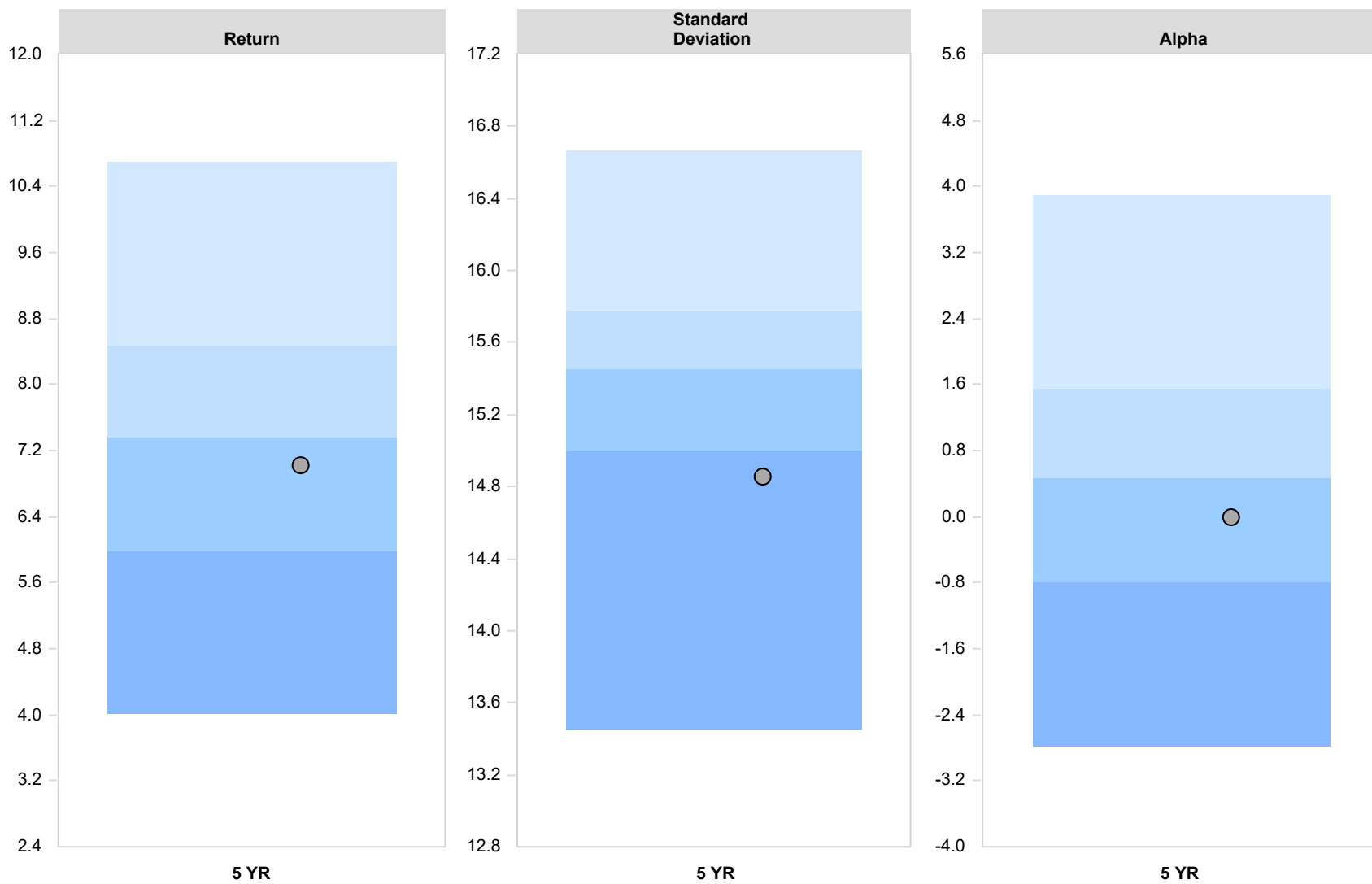
	DFA Int'l Core (DFIEX)	MSCI AC World ex USA (Net)
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 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)



● DFA Int'l Core (DFIEX)

● MSCI AC World ex USA (Net)

N/A  
7.02 (57)

N/A  
14.85 (84)

N/A  
0.00 (61)

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

10.69  
8.49  
7.36  
5.97  
4.01

16.67  
15.78  
15.45  
15.00  
13.45

3.89  
1.54  
0.46  
-0.79  
-2.78

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

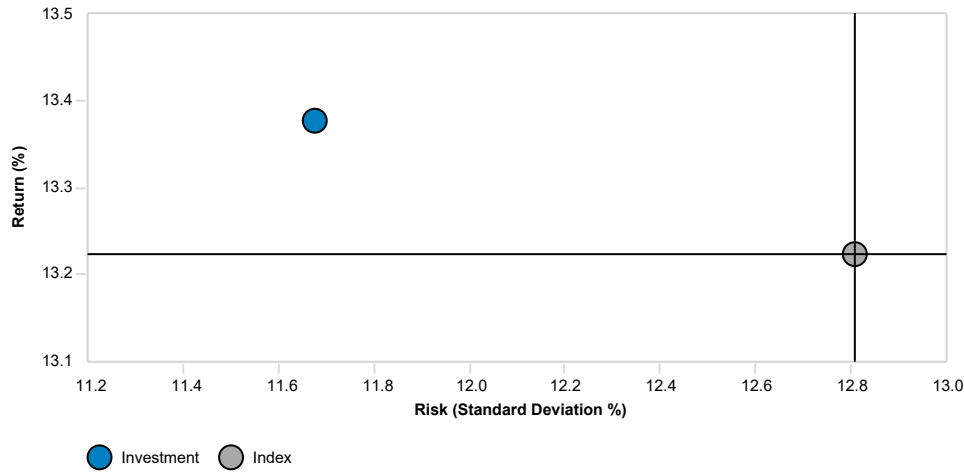
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.38	11.68	0.74	94.36	9	88.14	3
Index	13.22	12.81	0.68	100.00	9	100.00	3

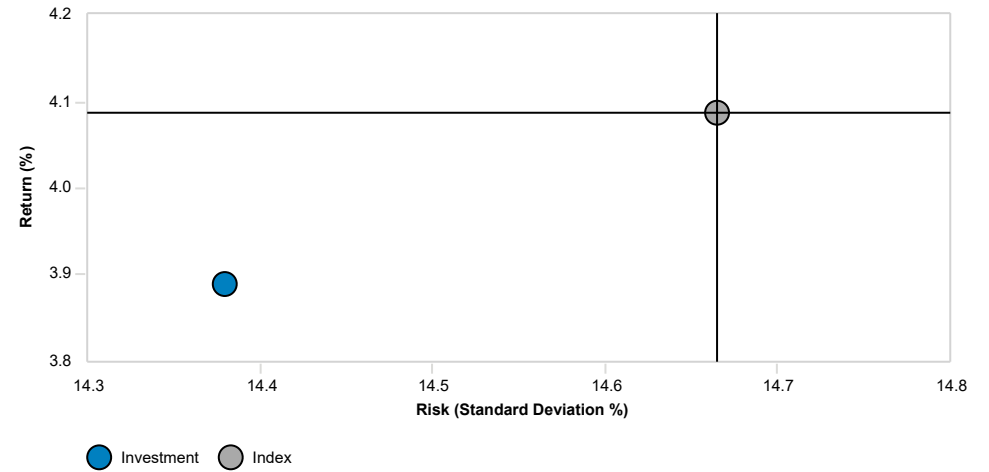
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.89	14.38	0.11	96.63	12	97.03	8
Index	4.09	14.67	0.12	100.00	12	100.00	8

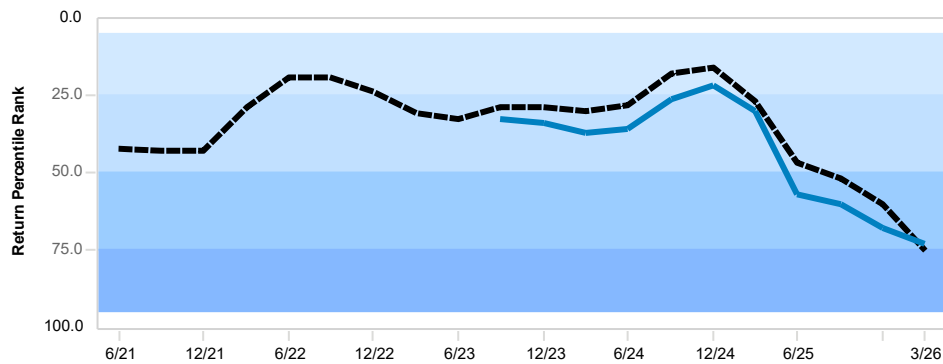
Risk and Return 3 Years



Risk and Return 5 Years

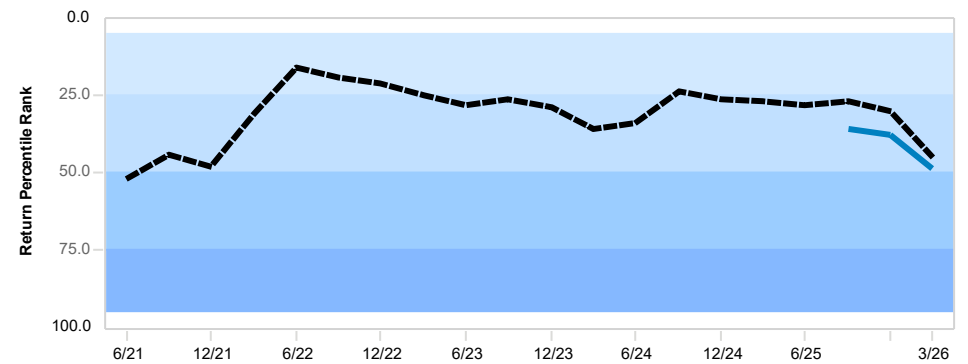


3 Year Rolling Percentile Rank Diversified Emerging Mkts



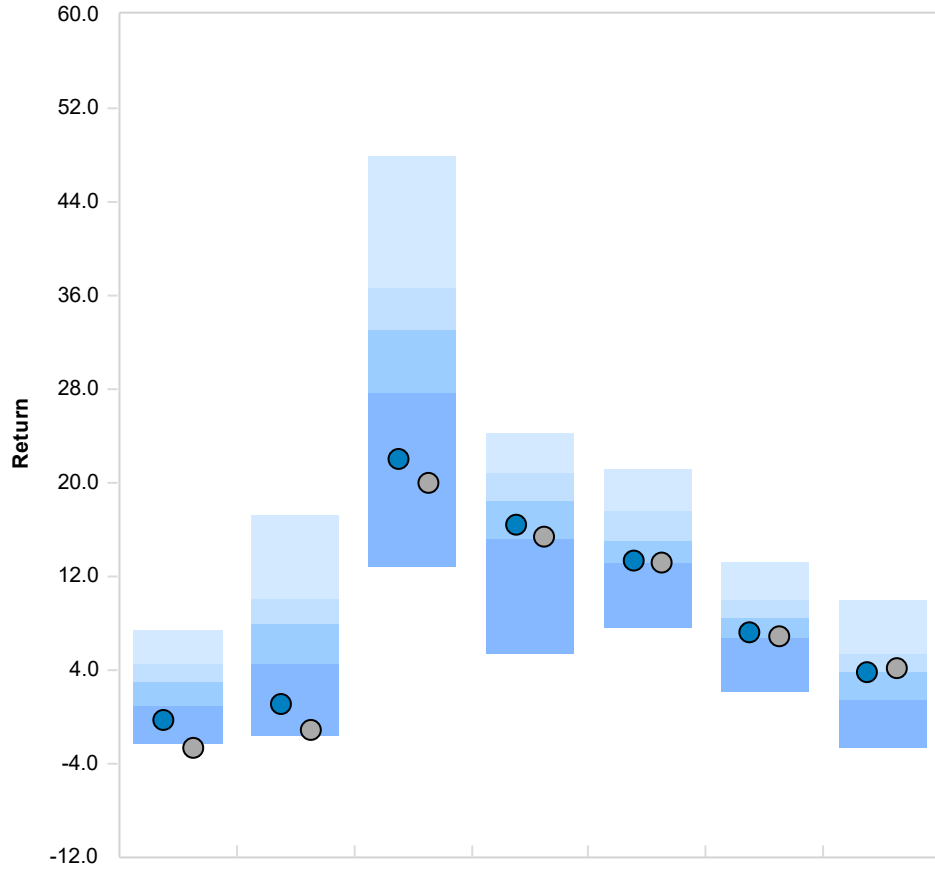
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	1 (9%)	6 (55%)	4 (36%)	0 (0%)
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



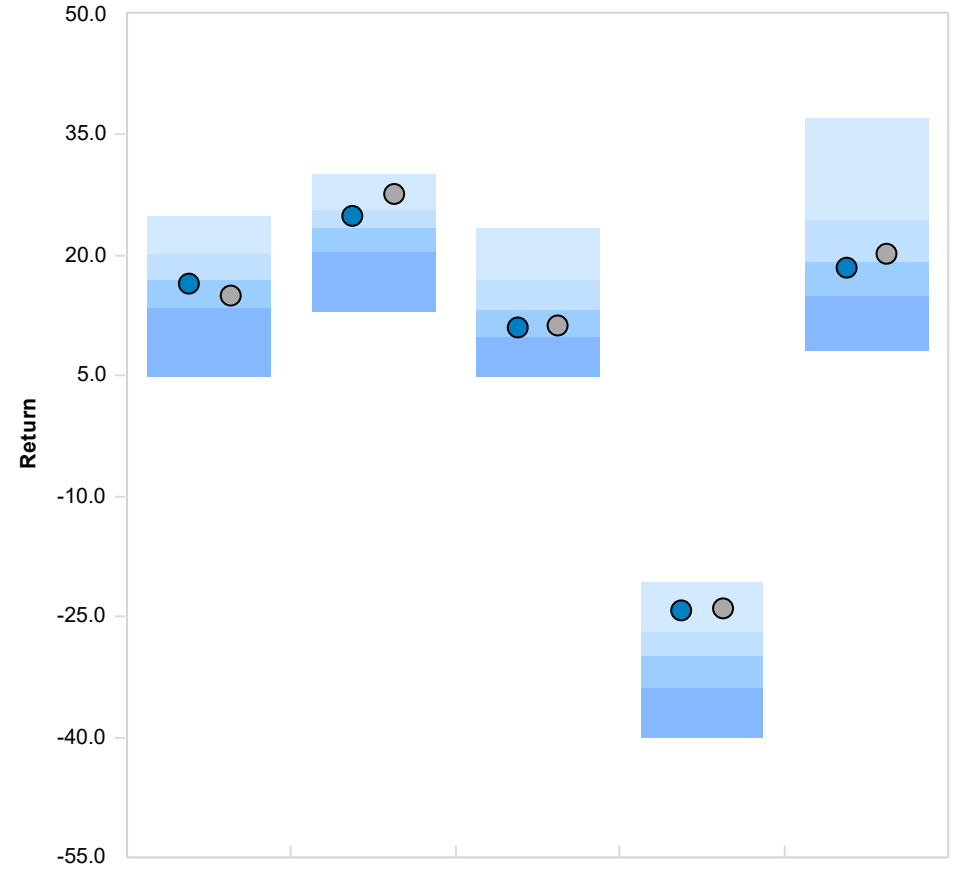
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.21 (86)	1.17 (89)	21.97 (87)	16.47 (67)	13.38 (73)	7.28 (68)	3.89 (49)
● Index	-2.69 (96)	-1.05 (95)	20.05 (90)	15.47 (74)	13.22 (75)	6.97 (73)	4.09 (45)
Median	2.97	7.84	33.10	18.44	15.05	8.37	3.76

Peer Group Analysis - Diversified Emerging Mkts

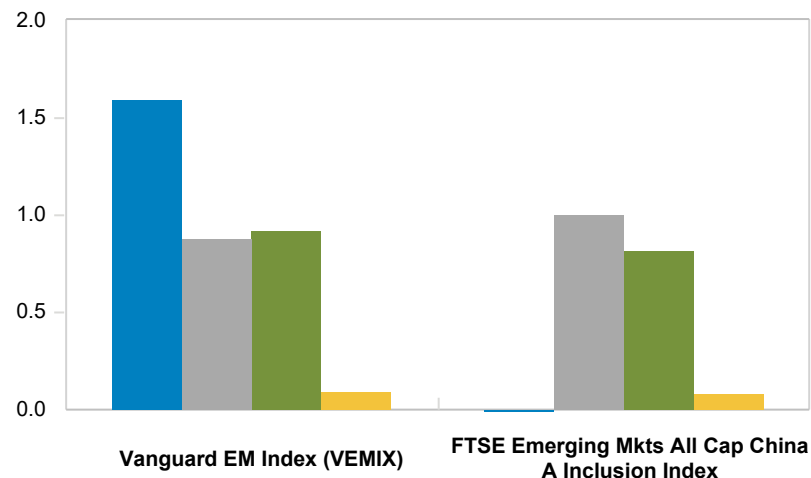


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	16.50 (54)	24.99 (31)	10.91 (68)	-24.29 (16)	18.42 (56)
● Index	15.08 (66)	27.70 (13)	11.40 (64)	-23.89 (14)	20.14 (46)
Median	16.95	23.36	13.37	-29.91	19.25

Comparative Performance

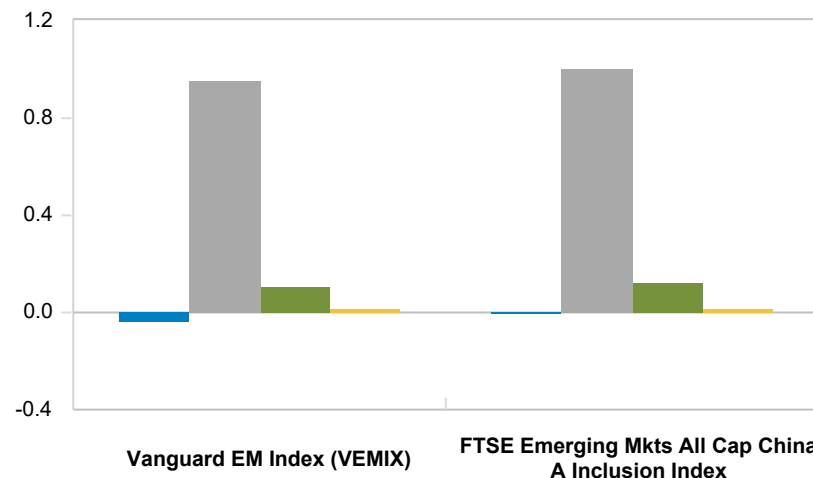
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.38 (90)	10.07 (45)	9.53 (89)	2.10 (56)	-5.36 (18)	9.29 (12)
Index	1.68 (89)	10.27 (40)	10.02 (86)	1.26 (69)	-6.33 (35)	10.74 (4)
Median	4.46	9.80	12.27	2.45	-6.87	6.35

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



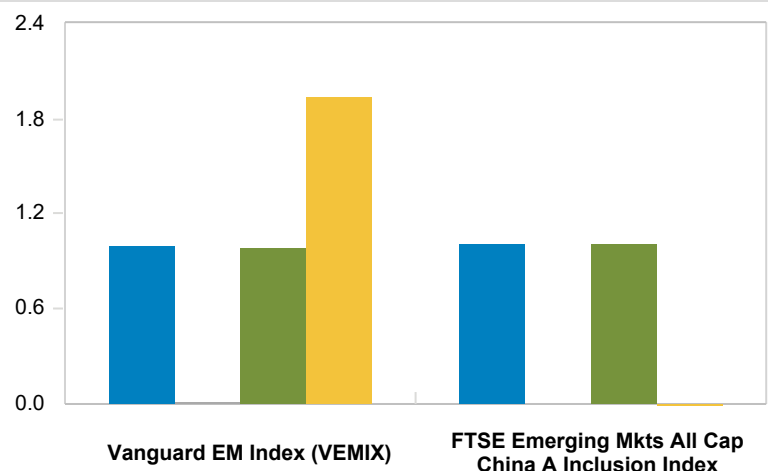
Alpha	1.59	0.00
Beta	0.88	1.00
Sharpe Ratio	0.91	0.82
Treynor Ratio	0.10	0.08

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



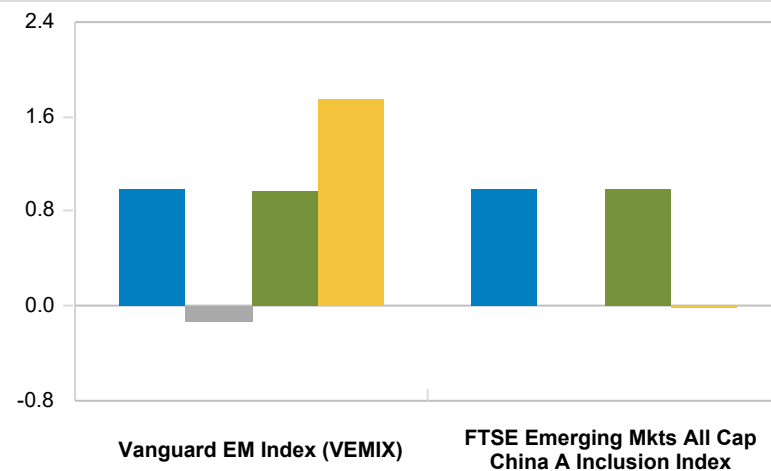
Alpha	-0.04	0.00
Beta	0.96	1.00
Sharpe Ratio	0.11	0.13
Treynor Ratio	0.01	0.02

**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



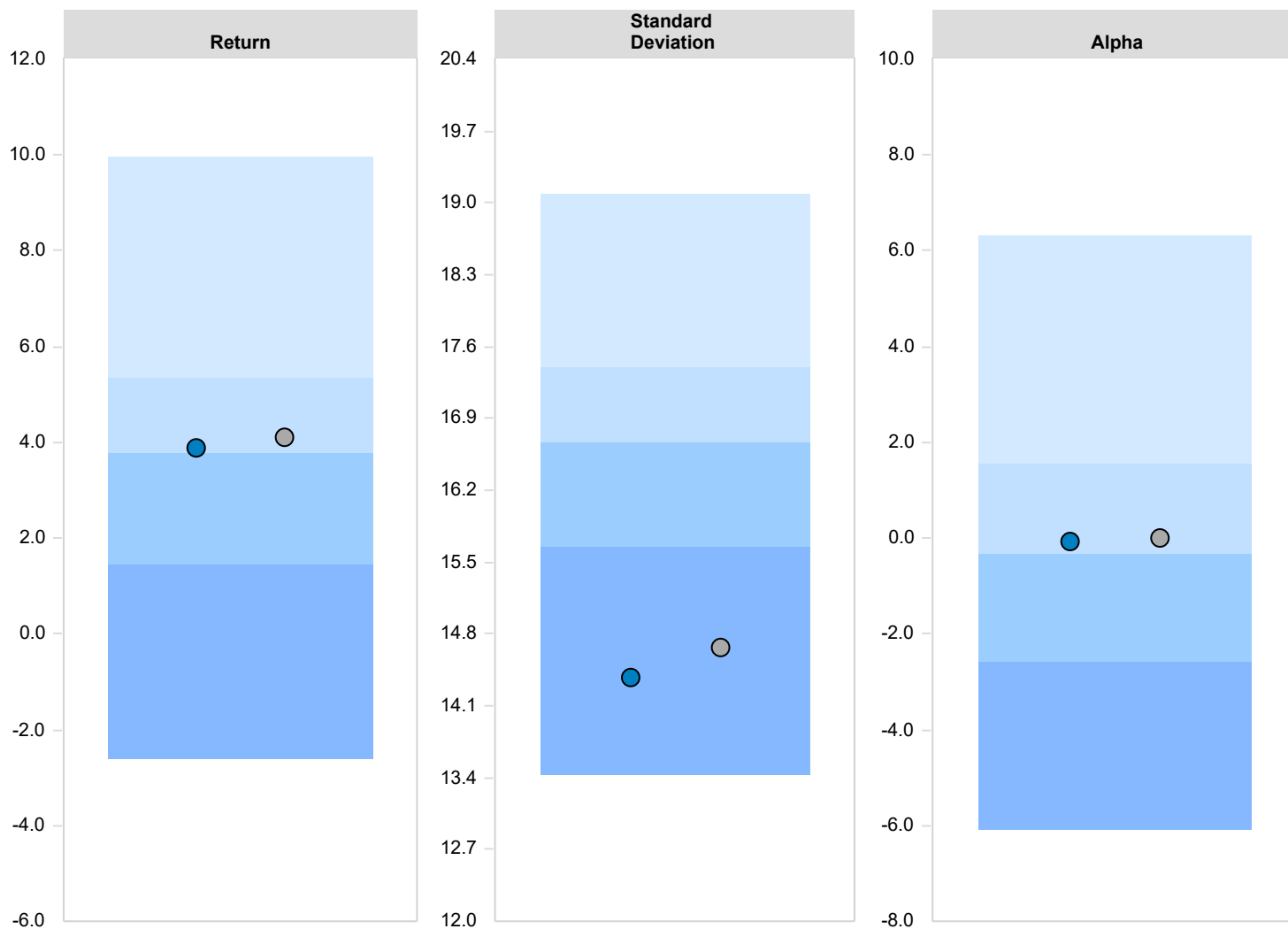
Actual Correlation	0.99	1.00
Information Ratio	0.02	N/A
R-Squared	0.97	1.00
Tracking Error	1.93	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 2026**



Actual Correlation	0.99	1.00
Information Ratio	-0.14	N/A
R-Squared	0.98	1.00
Tracking Error	1.75	0.00

Benchmark: FTSE Emerging Mkts All Cap China A Inclusion Index



	5 YR	5 YR	5 YR
● Vanguard EM Index (VEMIX)	3.89 (49)	14.38 (92)	-0.07 (46)
○ FTSE Emerging Mkts All Cap China A Inclusion Index	4.09 (45)	14.67 (87)	0.00 (45)
5th Percentile	9.97	19.09	6.32
1st Quartile	5.37	17.40	1.54
Median	3.76	16.67	-0.34
3rd Quartile	1.46	15.64	-2.56
95th Percentile	-2.60	13.43	-6.09

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

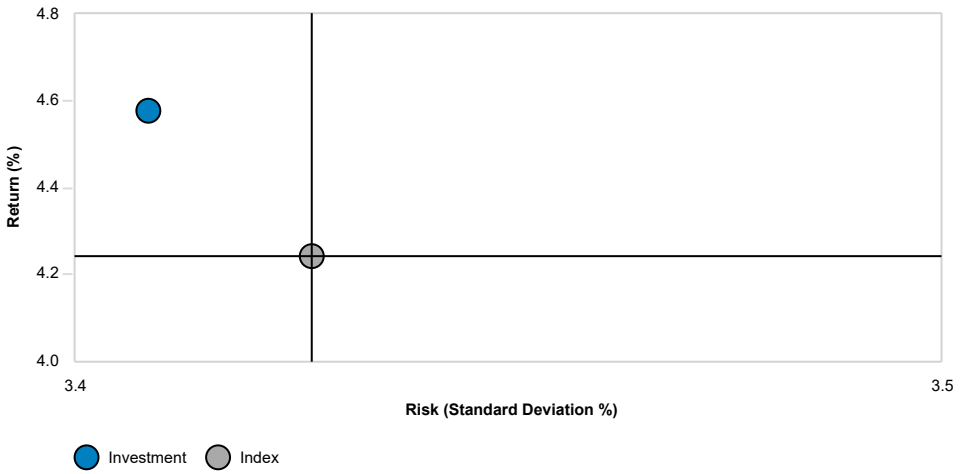
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.58	3.41	-0.03	101.99	9	94.21	3
Index	4.24	3.43	-0.12	100.00	7	100.00	5

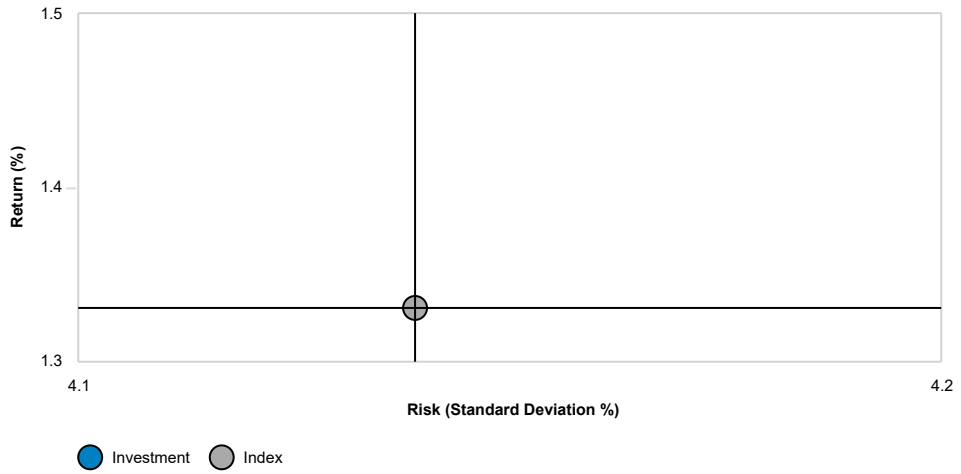
**Historical Statistics 5 Years**

	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	1.33	4.14	-0.47	100.00	11	100.00	9

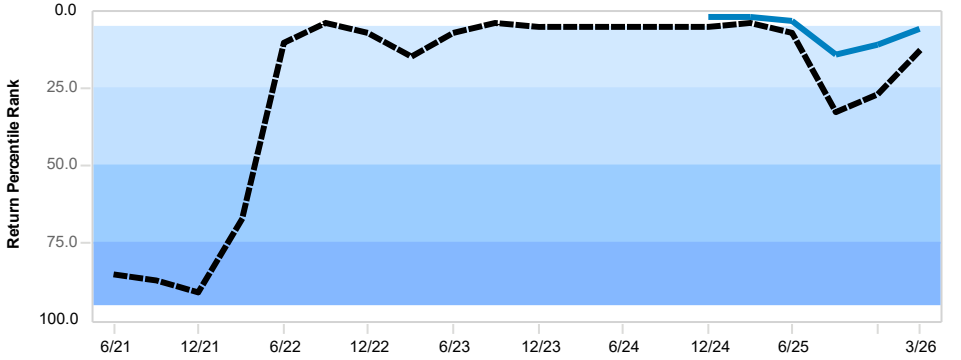
**Risk and Return 3 Years**



**Risk and Return 5 Years**

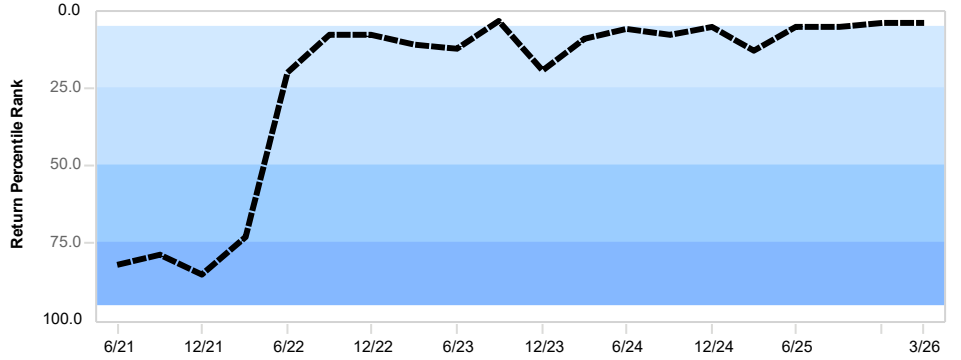


**3 Year Rolling Percentile Rank Intermediate Core Bond**



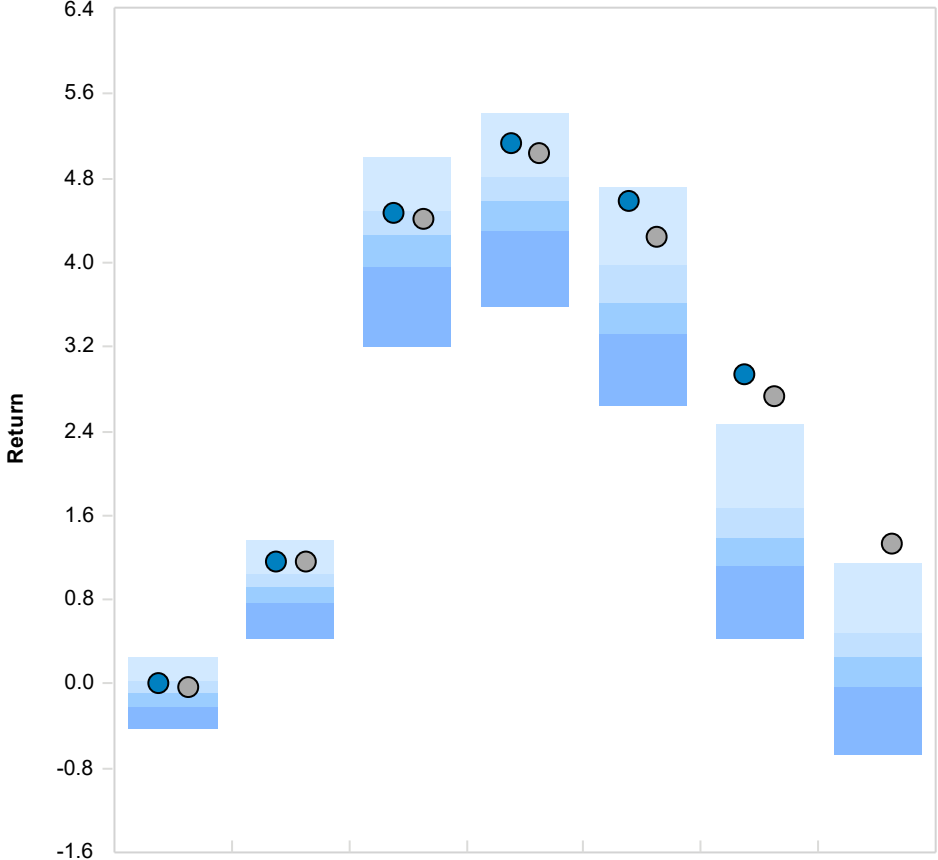
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	14 (70%)	2 (10%)	1 (5%)	3 (15%)

**5 Year Rolling Percentile Rank Intermediate Core Bond**



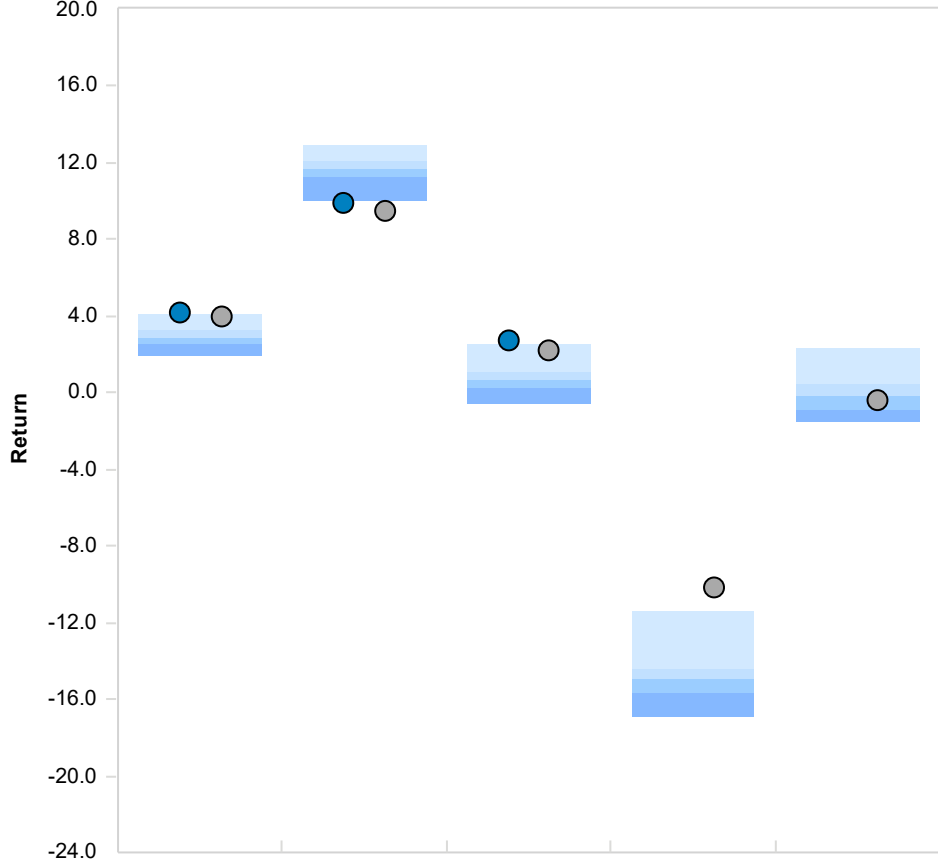
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	16 (80%)	0 (0%)	1 (5%)	3 (15%)

**Peer Group Analysis - Intermediate Core Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.01 (30)	1.16 (13)	4.48 (27)	5.12 (11)	4.58 (6)	2.94 (2)	N/A
● Index	-0.02 (37)	1.17 (11)	4.41 (31)	5.03 (14)	4.24 (13)	2.74 (3)	1.33 (4)
Median	-0.08	0.91	4.25	4.59	3.61	1.40	0.26

**Peer Group Analysis - Intermediate Core Bond**

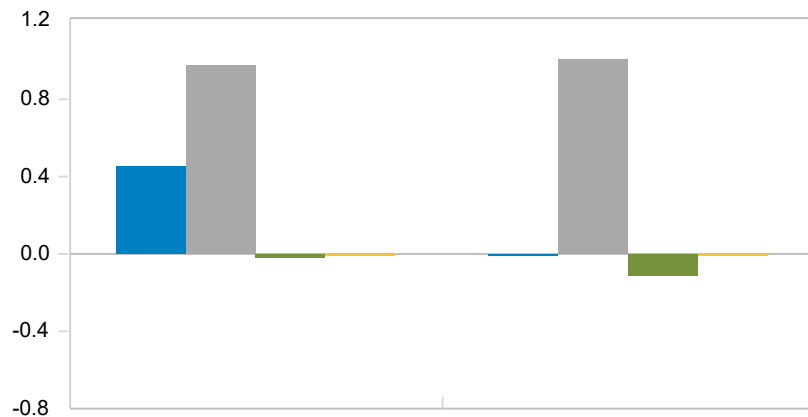


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	4.20 (4)	9.90 (96)	2.75 (3)	N/A	N/A
● Index	4.01 (6)	9.45 (98)	2.20 (8)	-10.14 (3)	-0.40 (59)
Median	2.85	11.69	0.61	-14.98	-0.20

**Comparative Performance**

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.15 (16)	1.59 (95)	1.66 (8)	2.43 (84)	-1.50 (3)	4.14 (97)
Index	1.20 (11)	1.51 (96)	1.67 (7)	2.42 (85)	-1.60 (4)	4.17 (97)
Median	0.99	2.02	1.23	2.70	-3.04	5.12

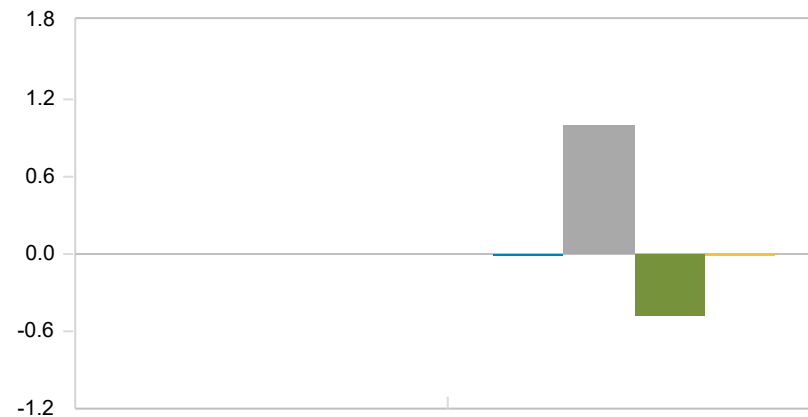
**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



**Baird Inter Bond Fund (BIMIX)**      **Bloomberg Intermediate US Govt/Credit Idx**

Alpha	0.45	0.00
Beta	0.97	1.00
Sharpe Ratio	-0.02	-0.11
Treynor Ratio	0.00	0.00

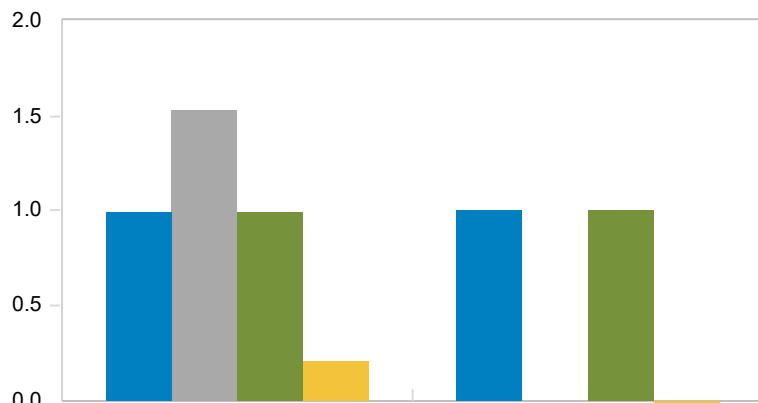
**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



**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	-0.48
Treynor Ratio	N/A	-0.02

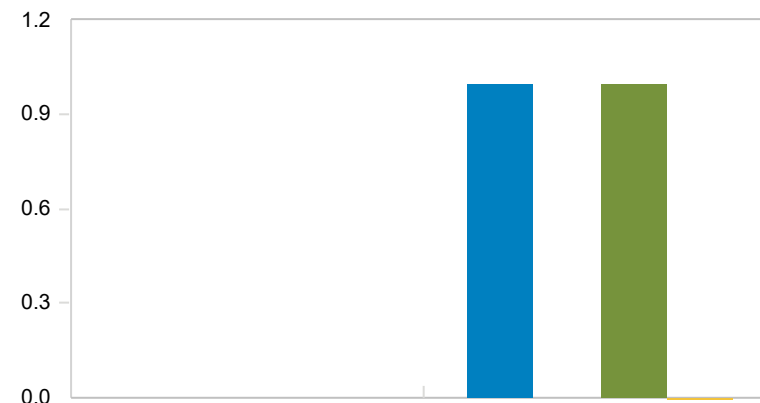
**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



**Baird Inter Bond Fund (BIMIX)**      **Bloomberg Intermediate US Govt/Credit Idx**

Actual Correlation	1.00	1.00
Information Ratio	1.53	N/A
R-Squared	1.00	1.00
Tracking Error	0.21	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 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

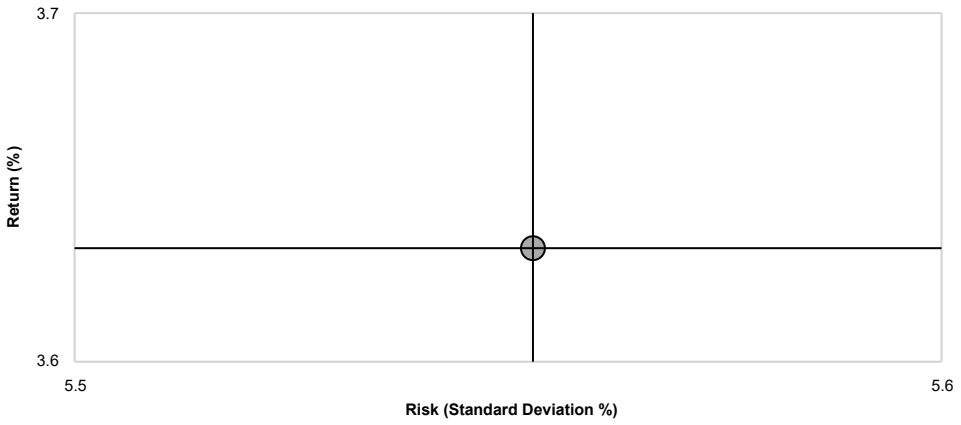
**Historical Statistics 3 Years**

	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	3.63	5.55	-0.16	100.00	7	100.00	5

**Historical Statistics 5 Years**

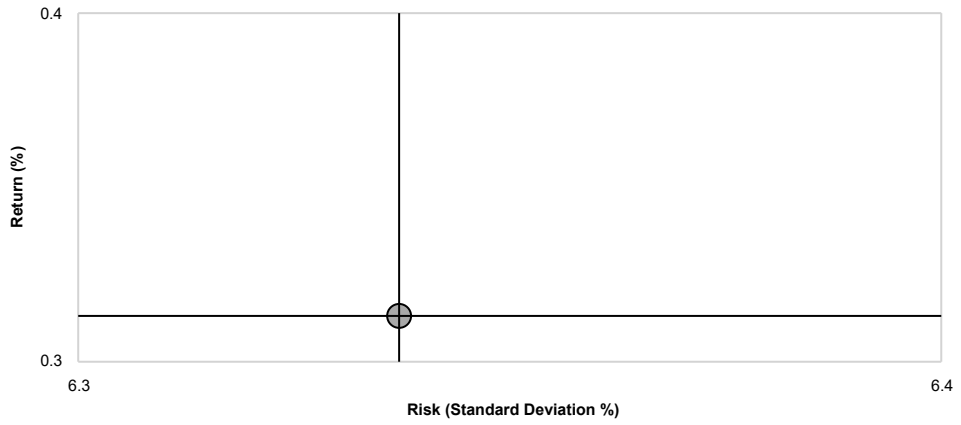
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.31	6.34	-0.45	100.00	12	100.00	8

**Risk and Return 3 Years**



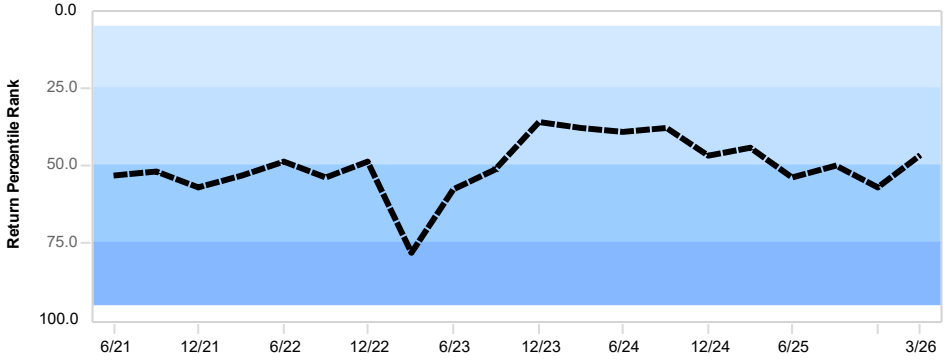
● Investment ● Index

**Risk and Return 5 Years**



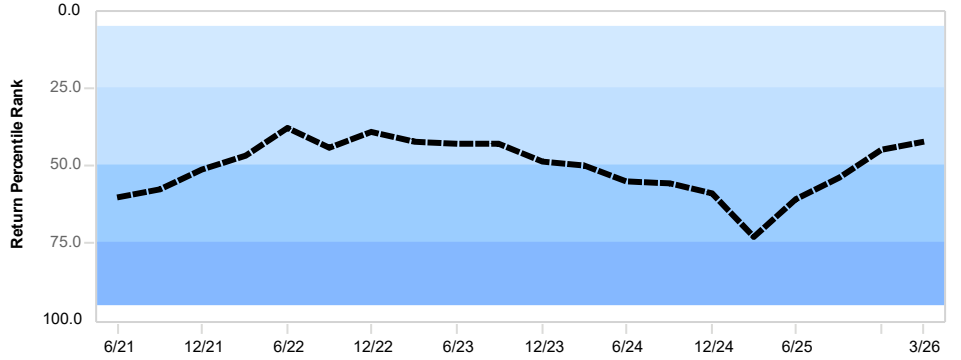
● Investment ● Index

**3 Year Rolling Percentile Rank Intermediate Core Bond**



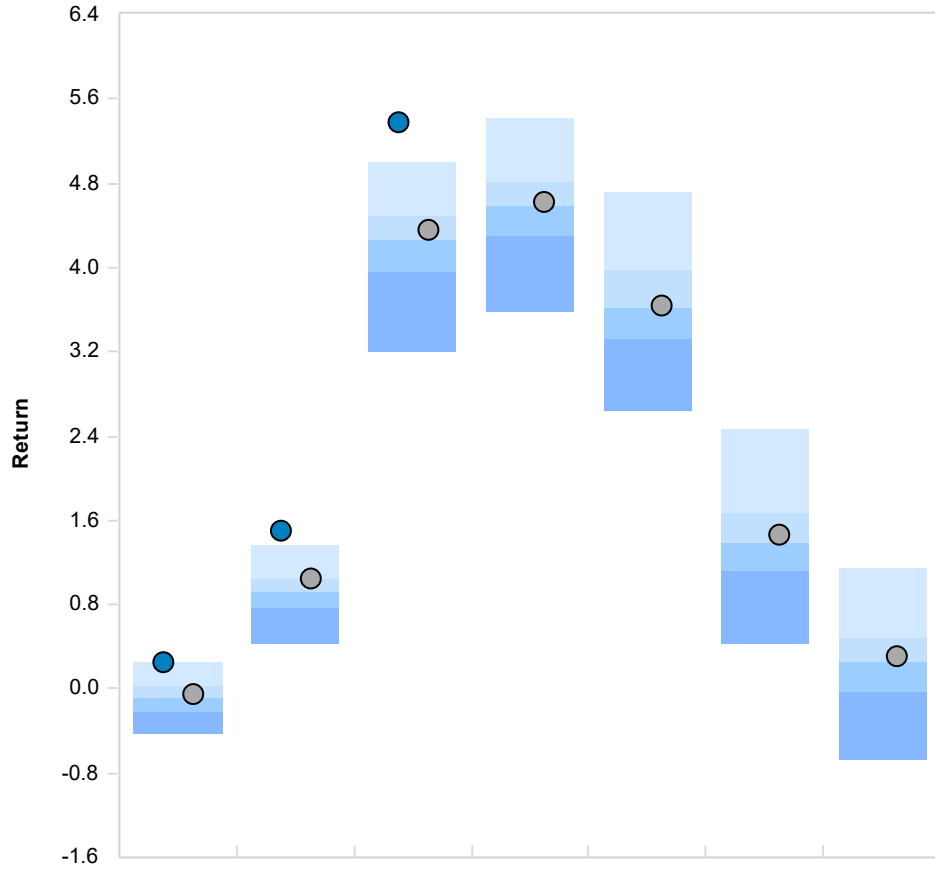
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

**5 Year Rolling Percentile Rank Intermediate Core Bond**



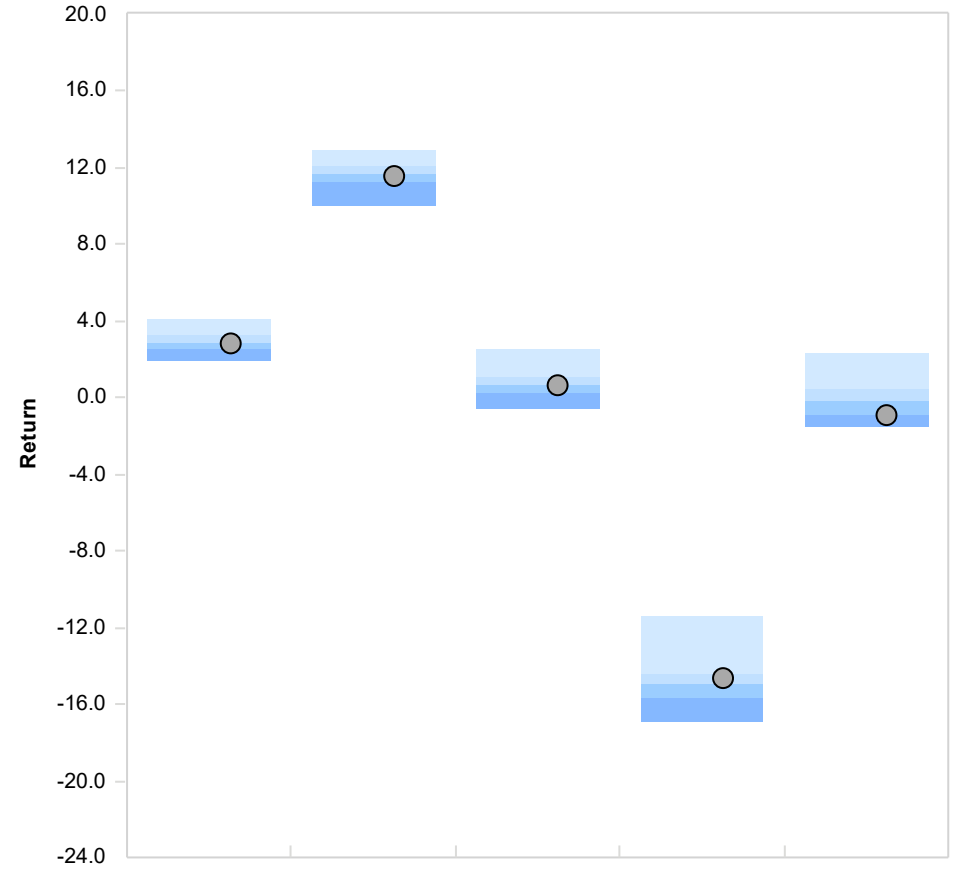
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

**Peer Group Analysis - Intermediate Core Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.26 (5)	1.51 (4)	5.39 (2)	N/A	N/A	N/A	N/A
● Index	-0.05 (43)	1.05 (24)	4.35 (38)	4.61 (47)	3.63 (47)	1.46 (41)	0.31 (42)
Median	-0.08	0.91	4.25	4.59	3.61	1.40	0.26

**Peer Group Analysis - Intermediate Core Bond**

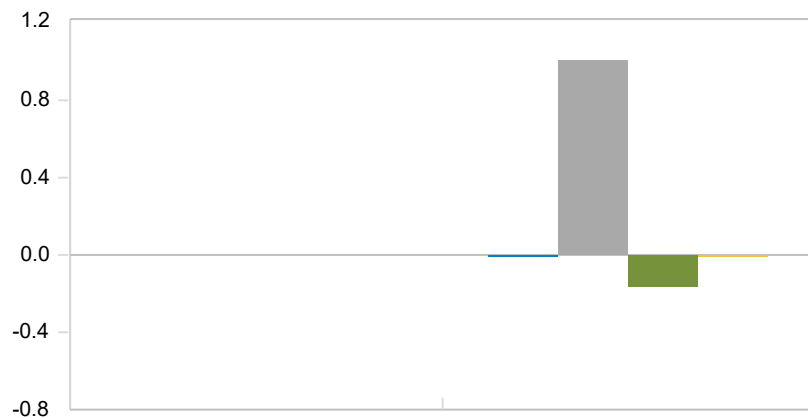


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	2.88 (47)	11.57 (59)	0.64 (47)	-14.60 (31)	-0.90 (75)
Median	2.85	11.69	0.61	-14.98	-0.20

**Comparative Performance**

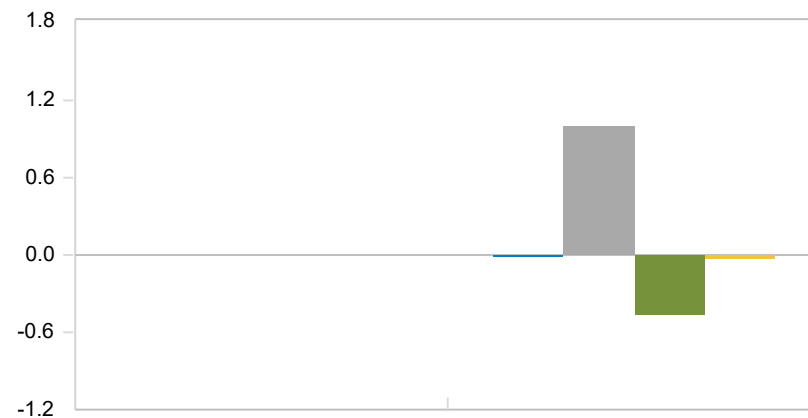
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.25 (7)	2.48 (6)	1.31 (34)	2.90 (14)	N/A	N/A
Index	1.10 (24)	2.03 (48)	1.21 (54)	2.78 (30)	-3.06 (53)	5.20 (37)
Median	0.99	2.02	1.23	2.70	-3.04	5.12

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



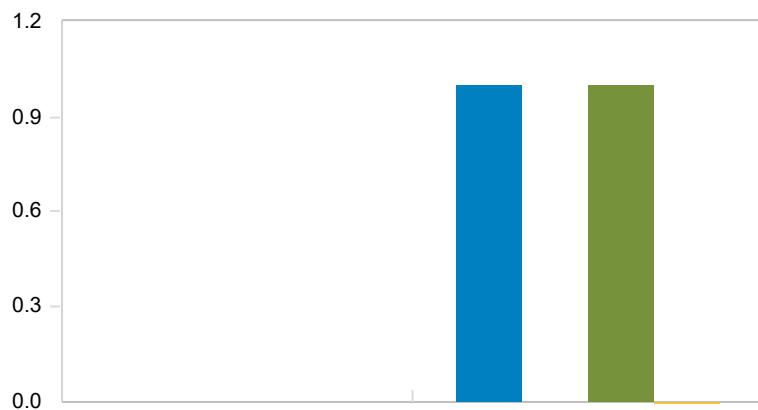
	JP Morgan Core Plus Bond (JCPUX)	Bimbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.16
Treynor Ratio	N/A	-0.01

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



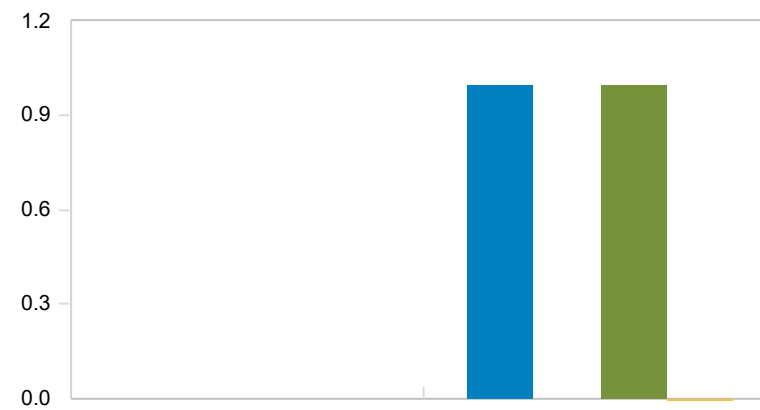
	JP Morgan Core Plus Bond (JCPUX)	Bimbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.46
Treynor Ratio	N/A	-0.03

**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



	JP Morgan Core Plus Bond (JCPUX)	Bimbg. 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 March 31, 2026**



	JP Morgan Core Plus Bond (JCPUX)	Bimbg. 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: Bimbg. U.S. Aggregate Index

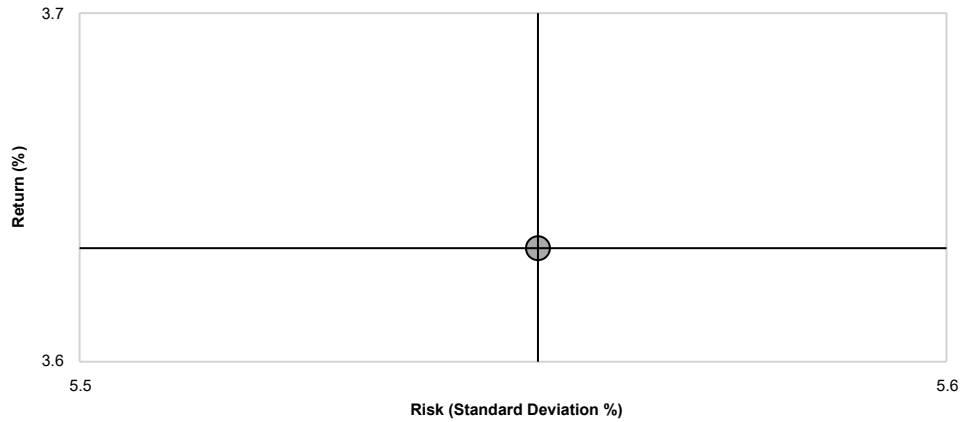
**Historical Statistics 3 Years**

	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	3.63	5.55	-0.16	100.00	7	100.00	5

**Historical Statistics 5 Years**

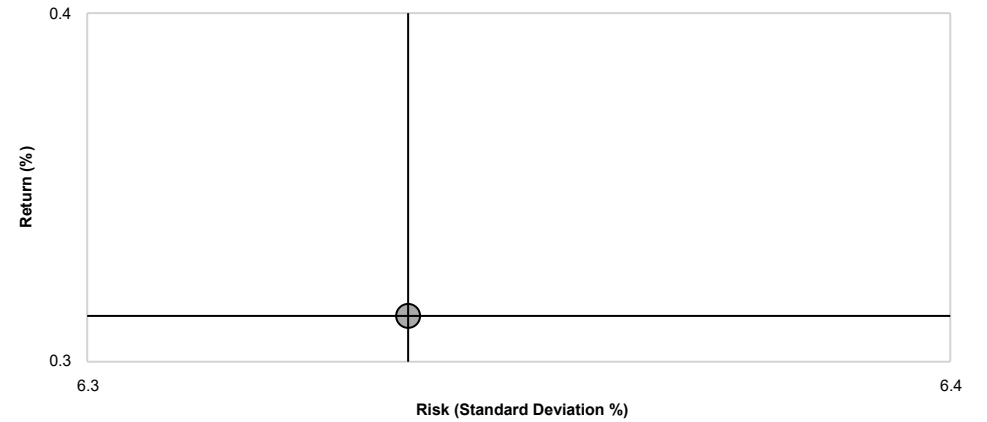
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.31	6.34	-0.45	100.00	12	100.00	8

**Risk and Return 3 Years**



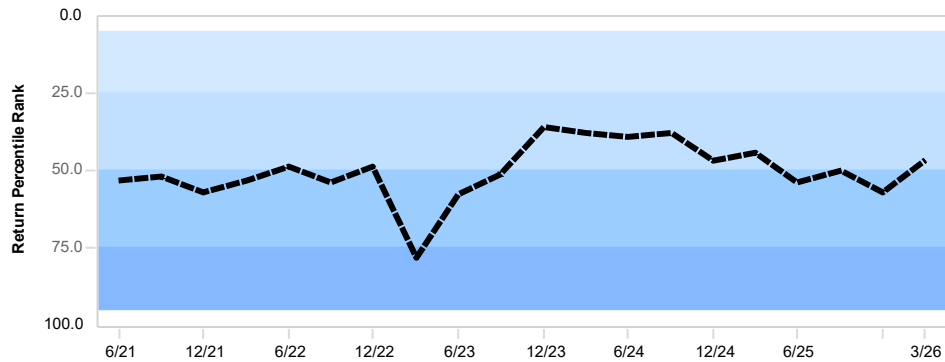
● Investment ● Index

**Risk and Return 5 Years**



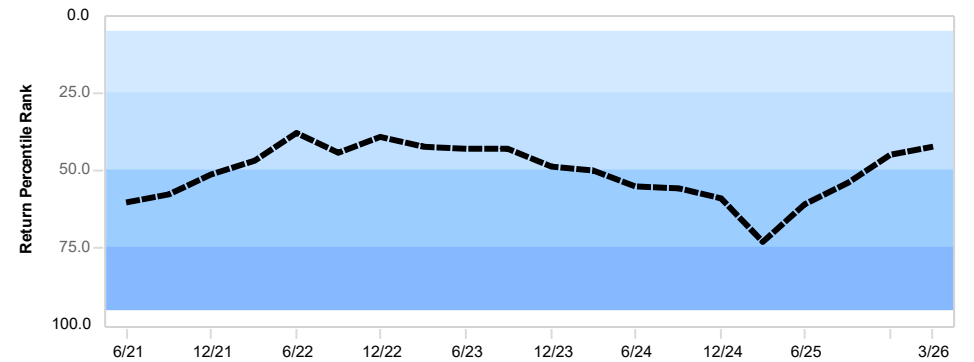
● Investment ● Index

**3 Year Rolling Percentile Rank Intermediate Core Bond**



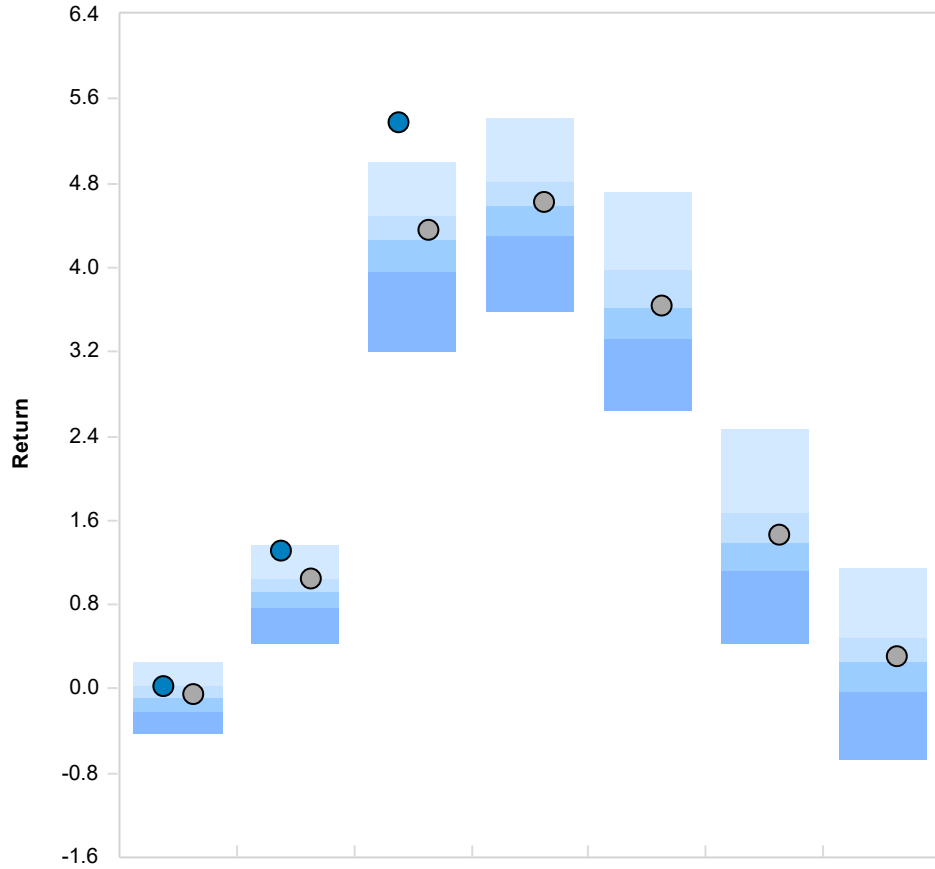
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

**5 Year Rolling Percentile Rank Intermediate Core Bond**



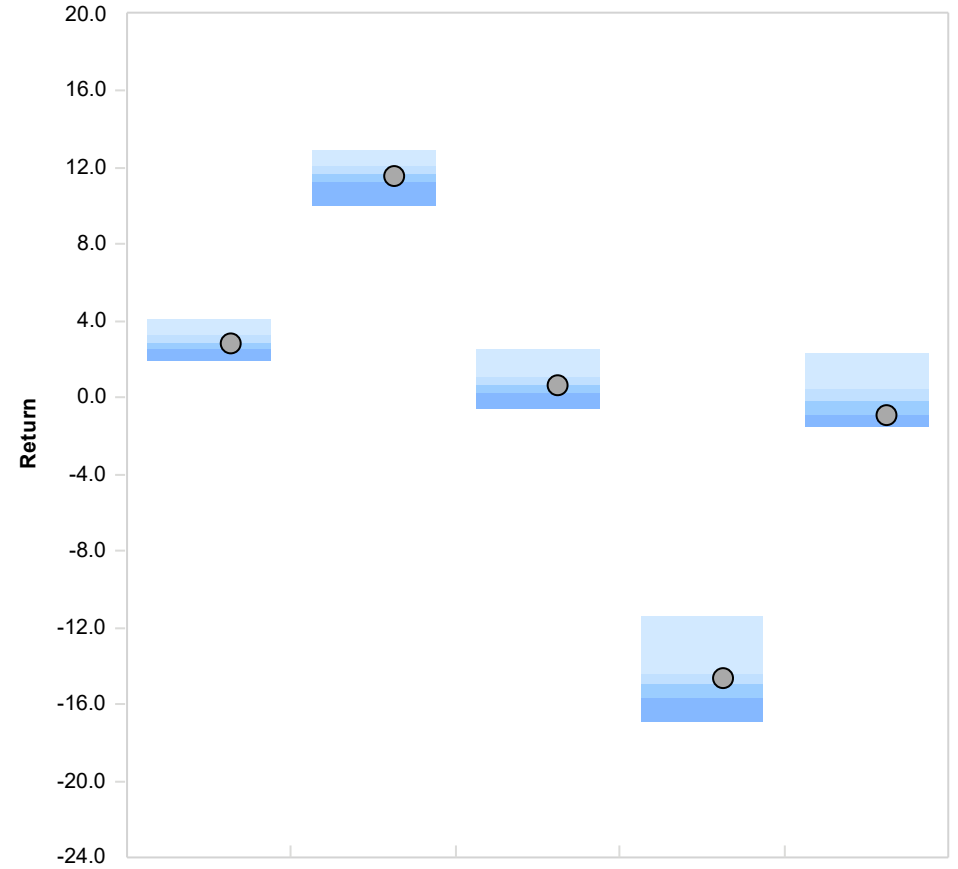
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

**Peer Group Analysis - Intermediate Core Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.04 (24)	1.32 (6)	5.37 (2)	N/A	N/A	N/A	N/A
● Index	-0.05 (43)	1.05 (24)	4.35 (38)	4.61 (47)	3.63 (47)	1.46 (41)	0.31 (42)
Median	-0.08	0.91	4.25	4.59	3.61	1.40	0.26

**Peer Group Analysis - Intermediate Core Bond**

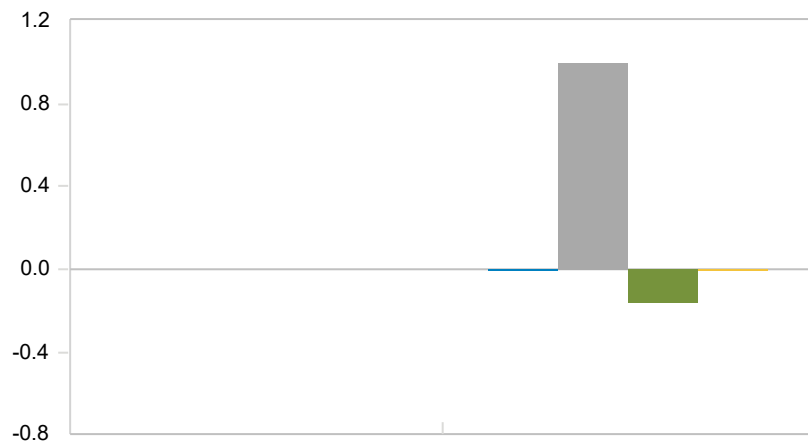


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	2.88 (47)	11.57 (59)	0.64 (47)	-14.60 (31)	-0.90 (75)
Median	2.85	11.69	0.61	-14.98	-0.20

**Comparative Performance**

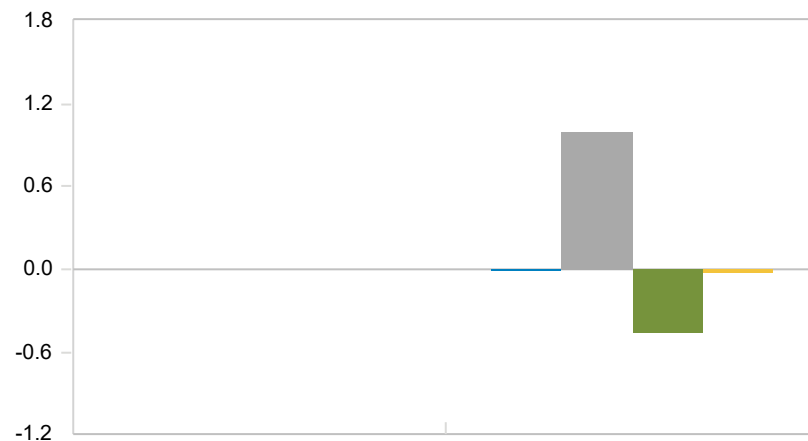
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.28 (5)	2.54 (5)	1.42 (19)	2.87 (18)	N/A	N/A
Index	1.10 (24)	2.03 (48)	1.21 (54)	2.78 (30)	-3.06 (53)	5.20 (37)
Median	0.99	2.02	1.23	2.70	-3.04	5.12

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



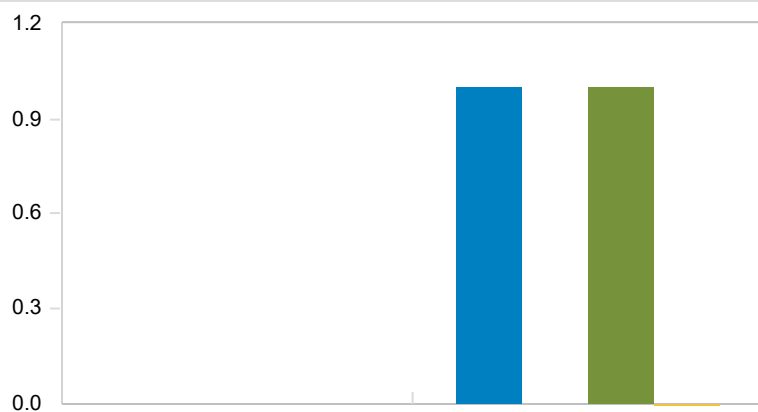
	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.16
Treynor Ratio	N/A	-0.01

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



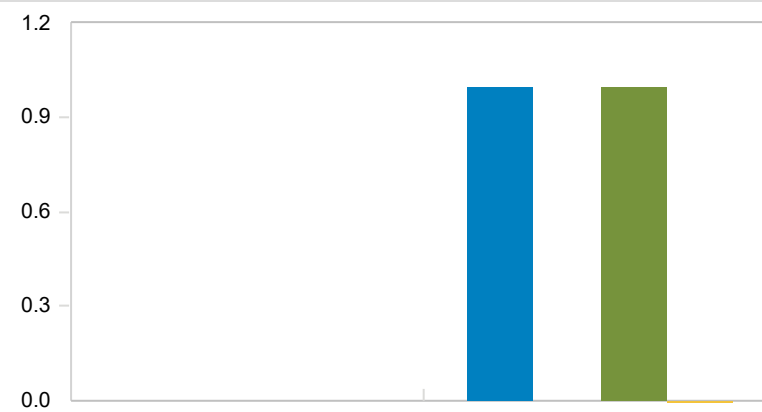
	Dodge & Cox Income Fund (DODIX)	Blmbg. U.S. Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.46
Treynor Ratio	N/A	-0.03

**Index Relative Historical Statistics 3 Years Ending March 31, 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 March 31, 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

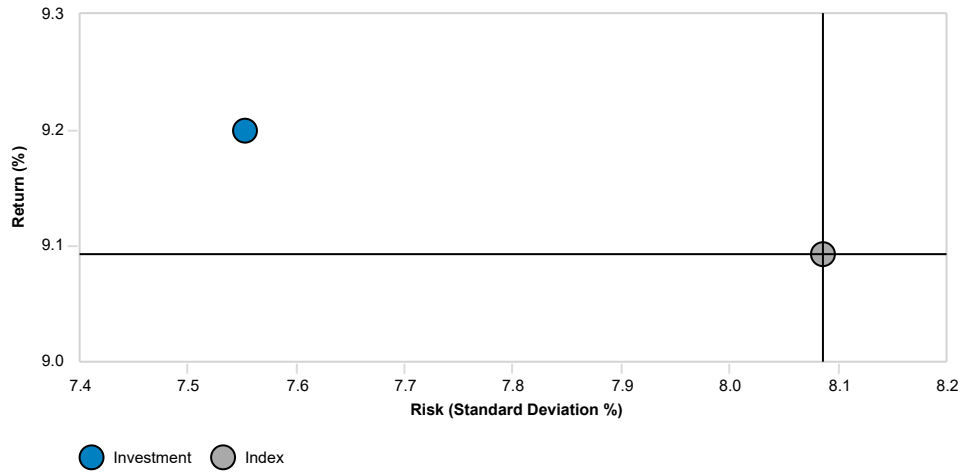
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.20	7.55	0.59	95.81	10	90.30	2
Index	9.09	8.09	0.55	100.00	9	100.00	3

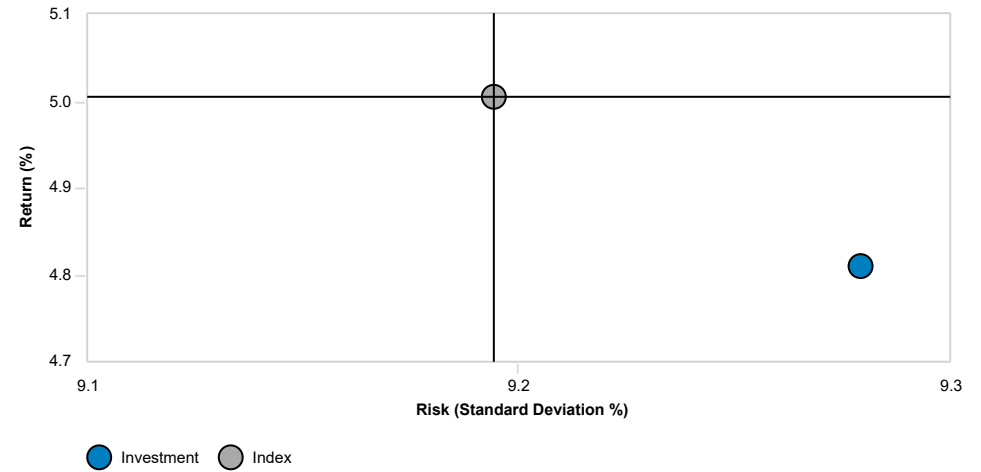
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.81	9.28	0.20	98.26	14	99.06	6
Index	5.01	9.19	0.22	100.00	13	100.00	7

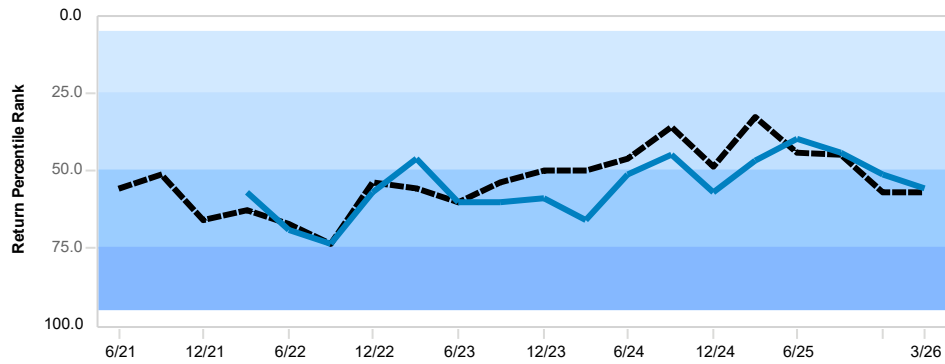
**Risk and Return 3 Years**



**Risk and Return 5 Years**

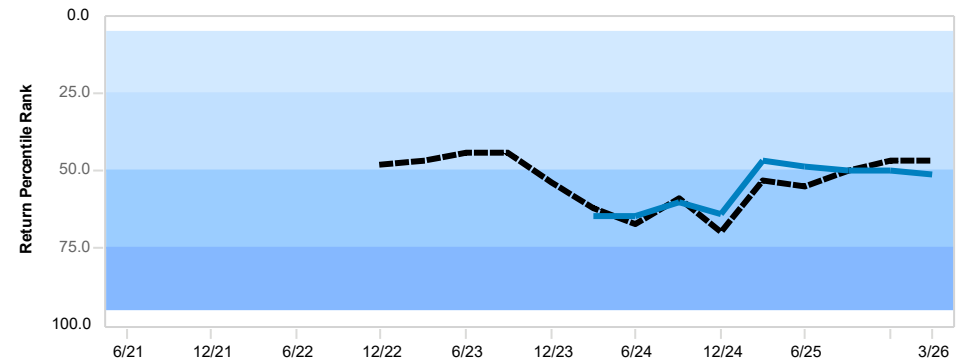


**3 Year Rolling Percentile Rank Tactical Allocation**



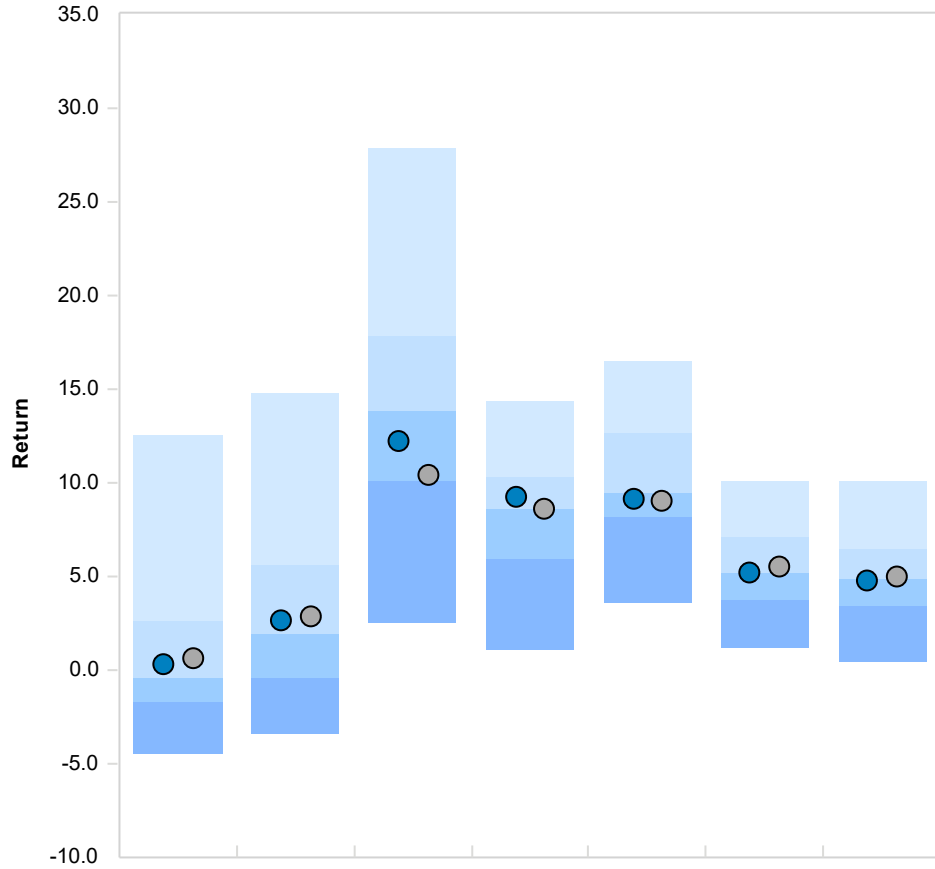
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	5 (29%)	12 (71%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

**5 Year Rolling Percentile Rank Tactical Allocation**



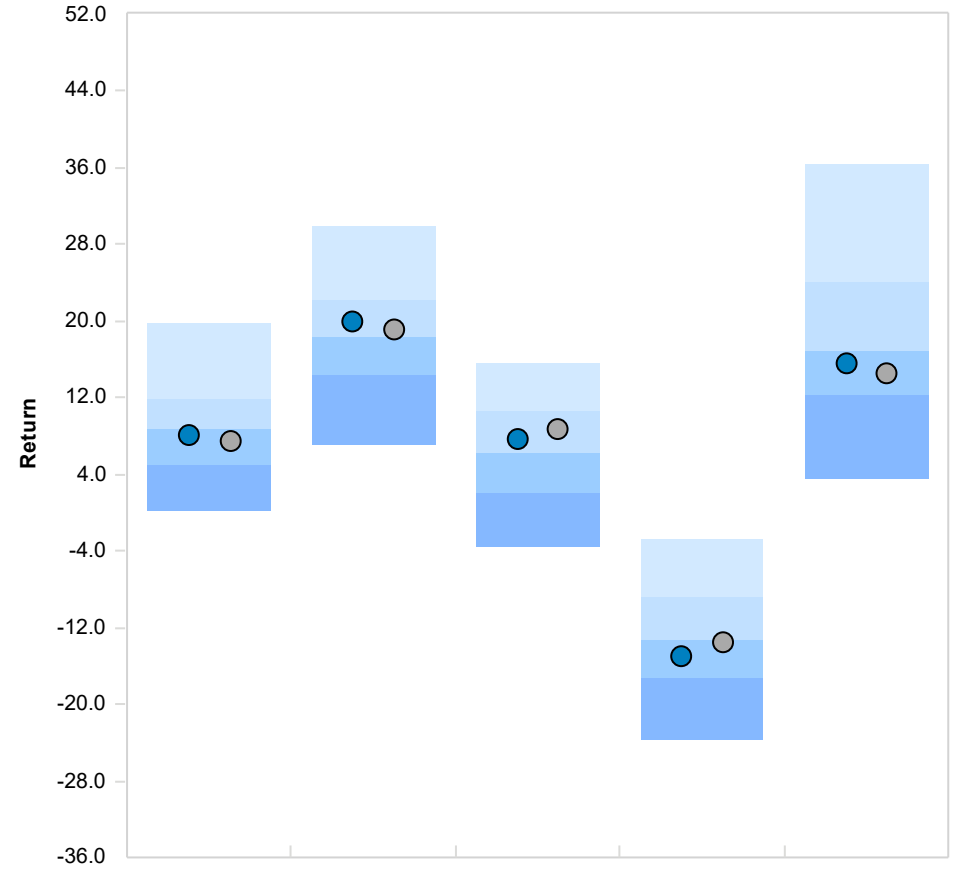
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	4 (44%)	5 (56%)	0 (0%)
Index	14	0 (0%)	7 (50%)	7 (50%)	0 (0%)

**Peer Group Analysis - Tactical Allocation**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.36 (46)	2.68 (42)	12.24 (65)	9.30 (41)	9.20 (56)	5.17 (51)	4.81 (51)
● Index	0.62 (44)	2.85 (40)	10.41 (73)	8.61 (50)	9.09 (57)	5.48 (44)	5.01 (47)
Median	-0.38	1.87	13.83	8.60	9.48	5.20	4.90

**Peer Group Analysis - Tactical Allocation**

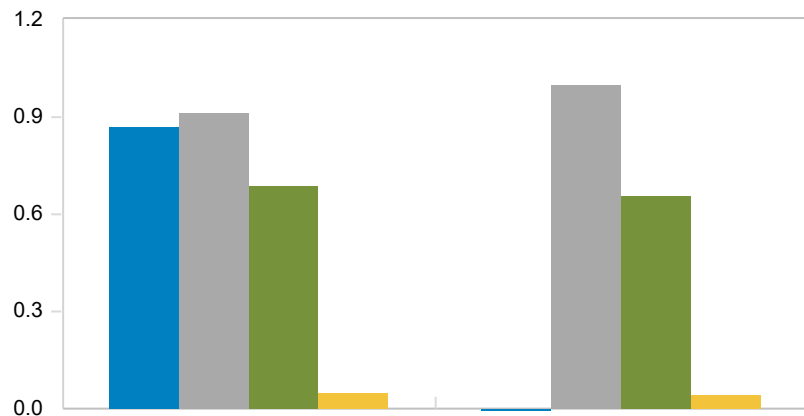


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	8.06 (57)	20.05 (36)	7.77 (37)	-14.92 (60)	15.53 (56)
● Index	7.43 (63)	19.20 (41)	8.83 (30)	-13.43 (52)	14.65 (60)
Median	8.63	18.26	6.20	-13.27	16.94

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	2.31 (38)	3.60 (86)	5.52 (44)	1.57 (23)	-2.67 (77)	6.45 (14)
Index	2.22 (41)	3.92 (82)	3.30 (68)	3.81 (6)	-3.60 (85)	7.37 (9)
Median	1.96	5.37	5.08	-0.40	-1.37	4.48

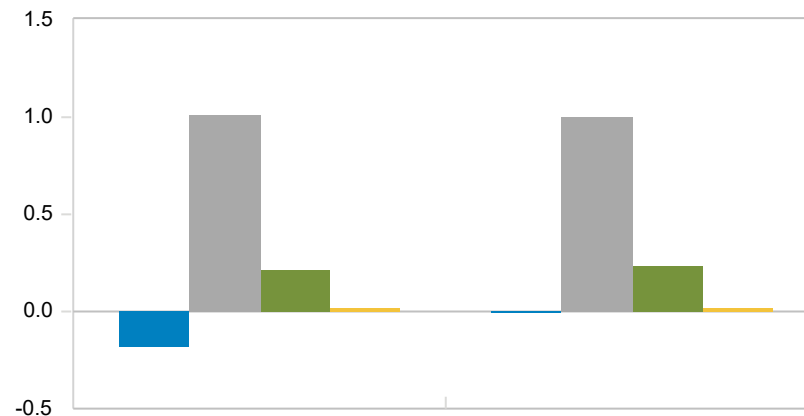
**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



JPMorgan Income Builder Fund (JNBZX)      50% MSCI World Value / 50% BBA

Alpha	0.87	0.00
Beta	0.91	1.00
Sharpe Ratio	0.69	0.65
Treynor Ratio	0.05	0.04

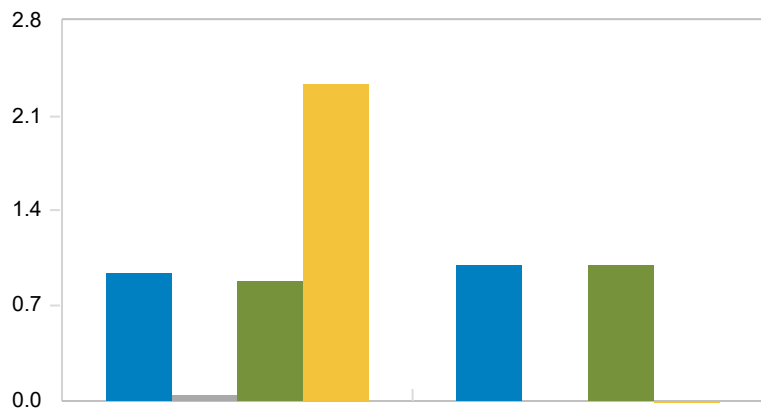
**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



JPMorgan Income Builder Fund (JNBZX)      50% MSCI World Value / 50% BBA

Alpha	-0.18	0.00
Beta	1.01	1.00
Sharpe Ratio	0.21	0.24
Treynor Ratio	0.02	0.02

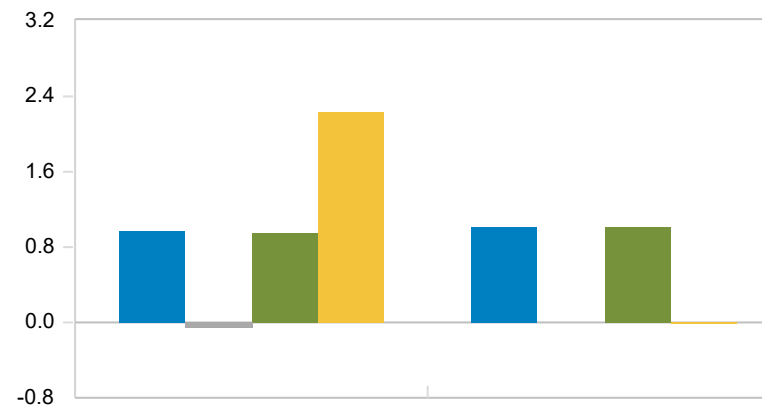
**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



JPMorgan Income Builder Fund (JNBZX)      50% MSCI World Value / 50% BBA

Actual Correlation	0.94	1.00
Information Ratio	0.04	N/A
R-Squared	0.88	1.00
Tracking Error	2.33	0.00

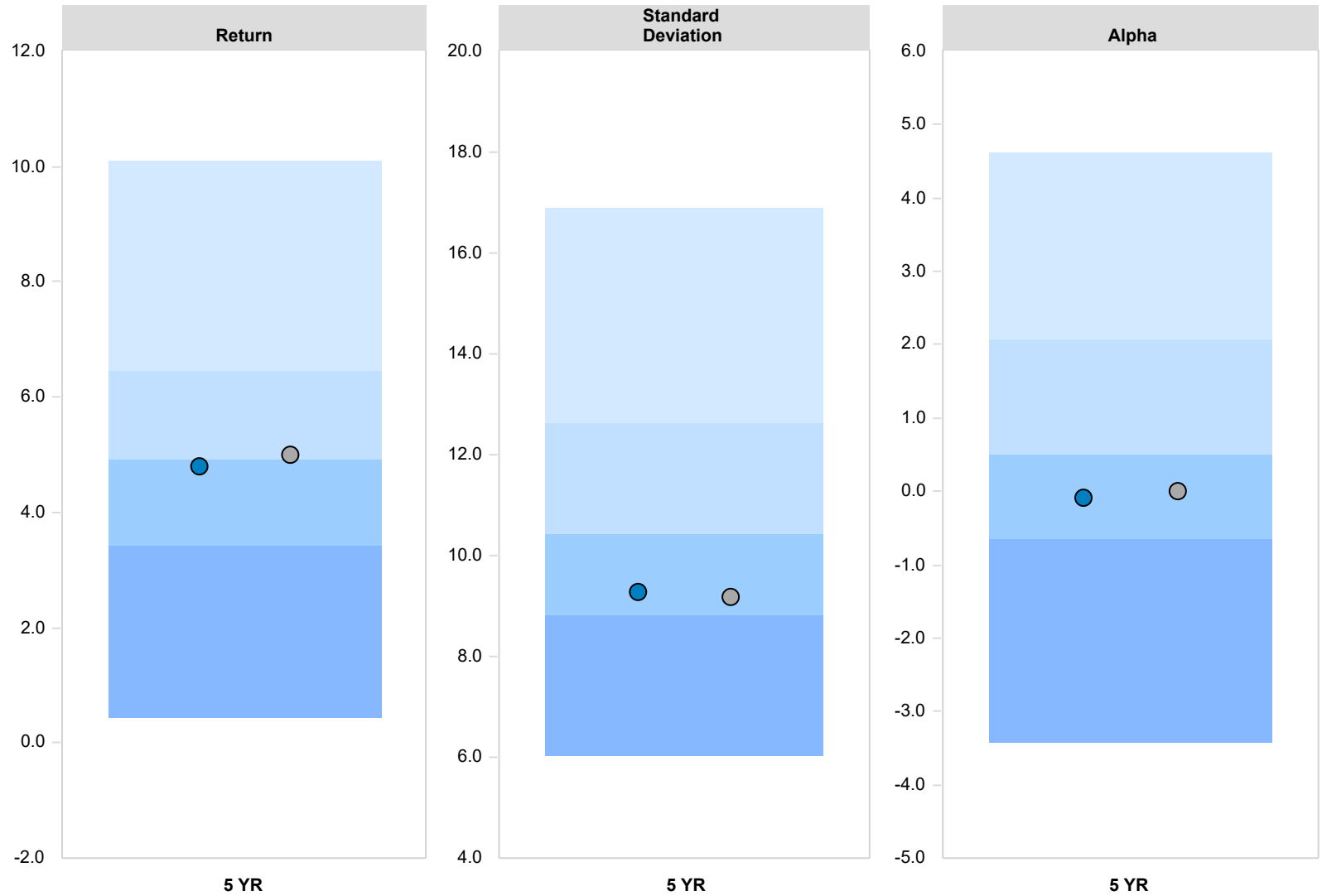
**Index Relative Historical Statistics 5 Years Ending March 31, 2026**



JPMorgan Income Builder Fund (JNBZX)      50% MSCI World Value / 50% BBA

Actual Correlation	0.97	1.00
Information Ratio	-0.07	N/A
R-Squared	0.94	1.00
Tracking Error	2.23	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
● JPMorgan Income Builder Fund (JNBZX)	4.81 (51)	9.28 (66)	-0.09 (66)
○ 50% MSCI World Value/ 50% BBA	5.01 (47)	9.19 (67)	0.00 (64)
5th Percentile	10.11	16.89	4.62
1st Quartile	6.46	12.62	2.09
Median	4.90	10.44	0.49
3rd Quartile	3.43	8.82	-0.66
95th Percentile	0.43	6.02	-3.41

Parenteses contain percentile rankings.  
 Calculation based on monthly periodicity.

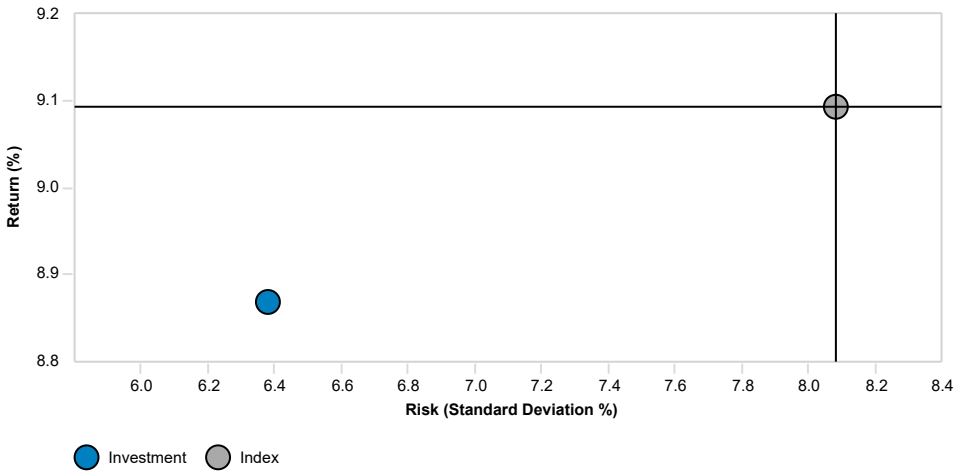
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.87	6.38	0.64	84.39	9	70.68	3
Index	9.09	8.09	0.55	100.00	9	100.00	3

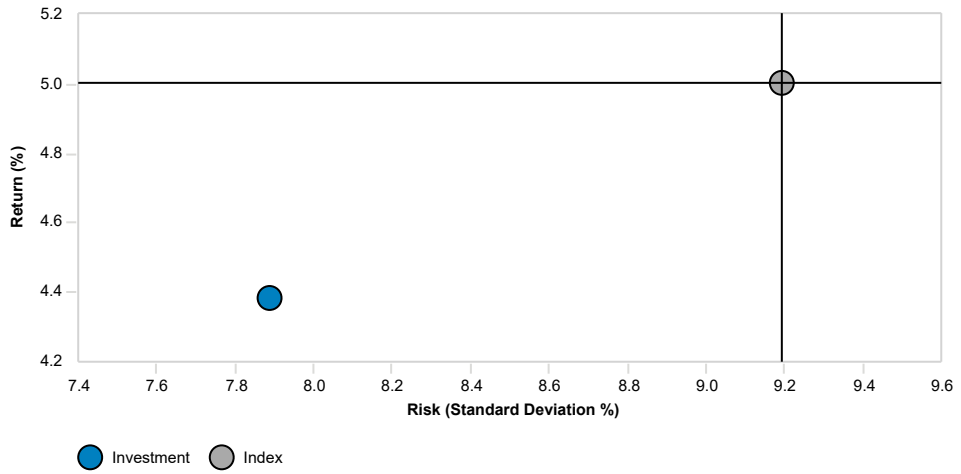
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.38	7.89	0.17	82.44	13	80.39	7
Index	5.01	9.19	0.22	100.00	13	100.00	7

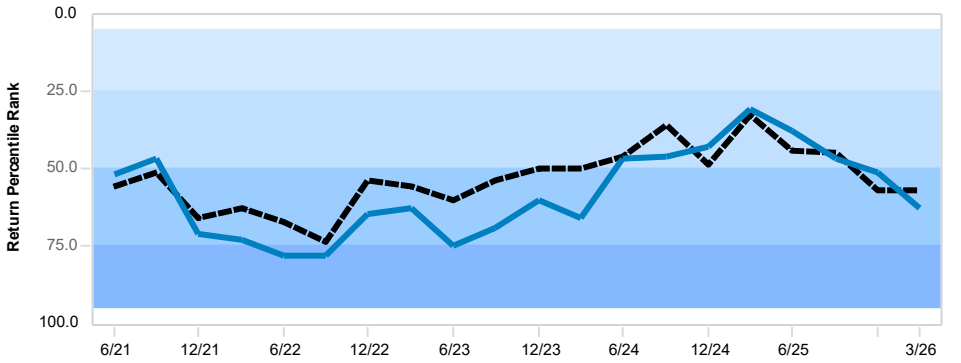
**Risk and Return 3 Years**



**Risk and Return 5 Years**

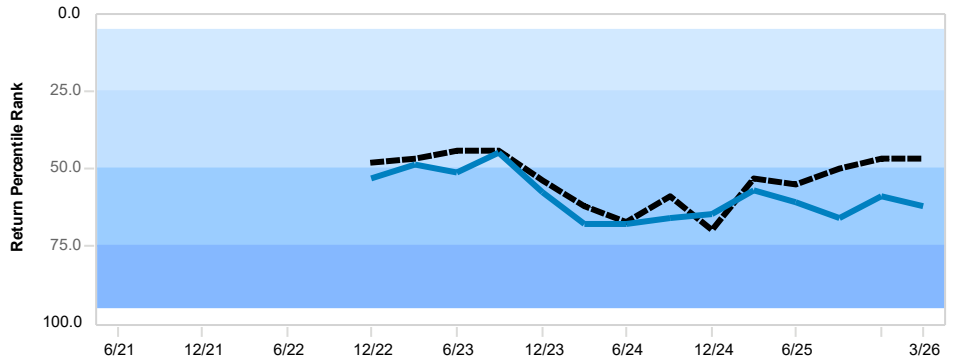


**3 Year Rolling Percentile Rank Tactical Allocation**



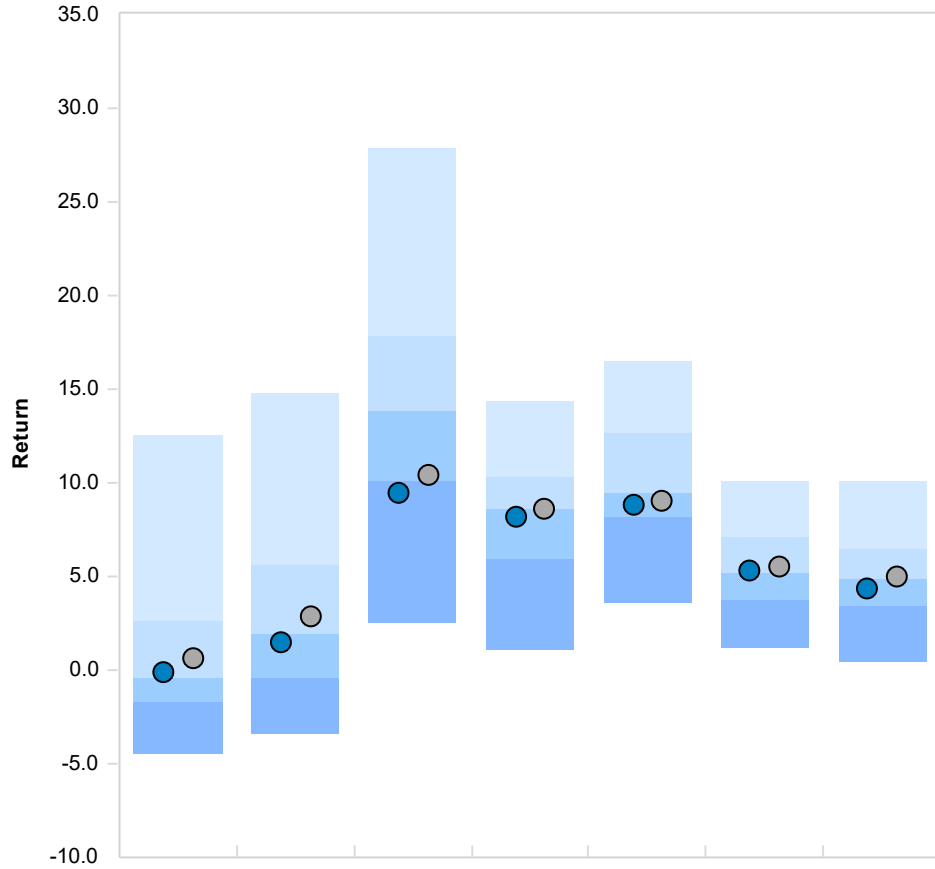
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	11 (55%)	2 (10%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

**5 Year Rolling Percentile Rank Tactical Allocation**



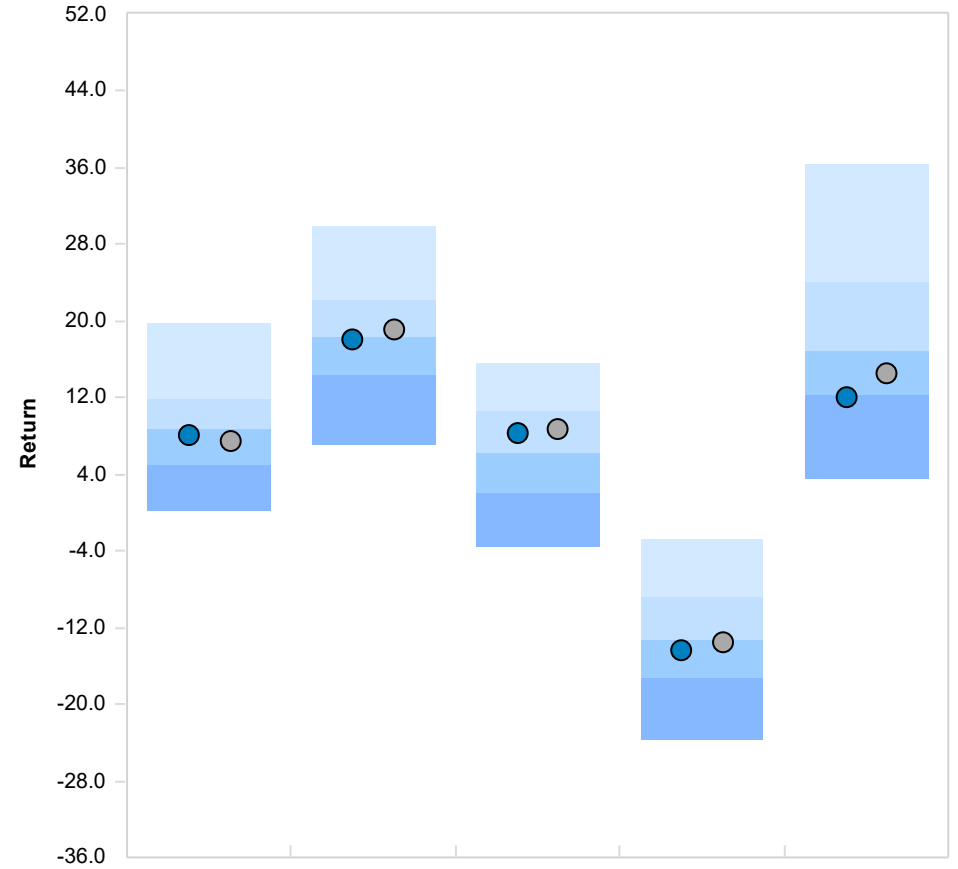
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	2 (14%)	12 (86%)	0 (0%)
Index	14	0 (0%)	7 (50%)	7 (50%)	0 (0%)

**Peer Group Analysis - Tactical Allocation**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.15 (50)	1.51 (52)	9.46 (77)	8.14 (56)	8.87 (63)	5.30 (47)	4.38 (62)
● Index	0.62 (44)	2.85 (40)	10.41 (73)	8.61 (50)	9.09 (57)	5.48 (44)	5.01 (47)
Median	-0.38	1.87	13.83	8.60	9.48	5.20	4.90

**Peer Group Analysis - Tactical Allocation**

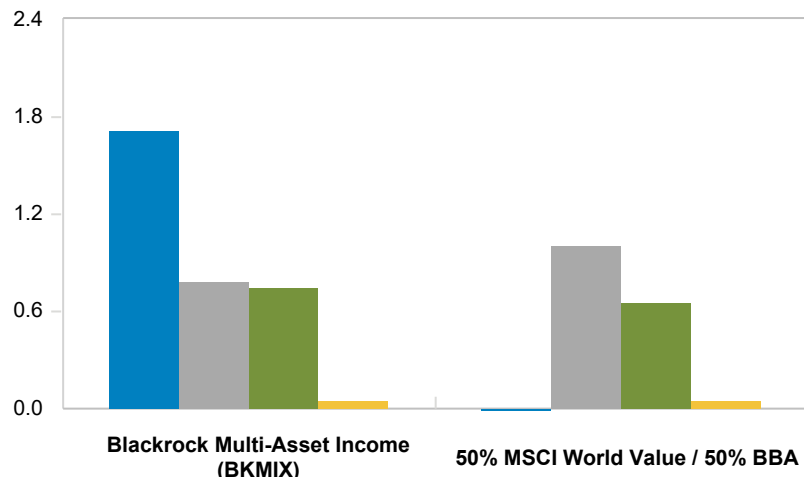


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	8.04 (57)	18.12 (53)	8.38 (33)	-14.36 (57)	12.13 (76)
● Index	7.43 (63)	19.20 (41)	8.83 (30)	-13.43 (52)	14.65 (60)
Median	8.63	18.26	6.20	-13.27	16.94

**Comparative Performance**

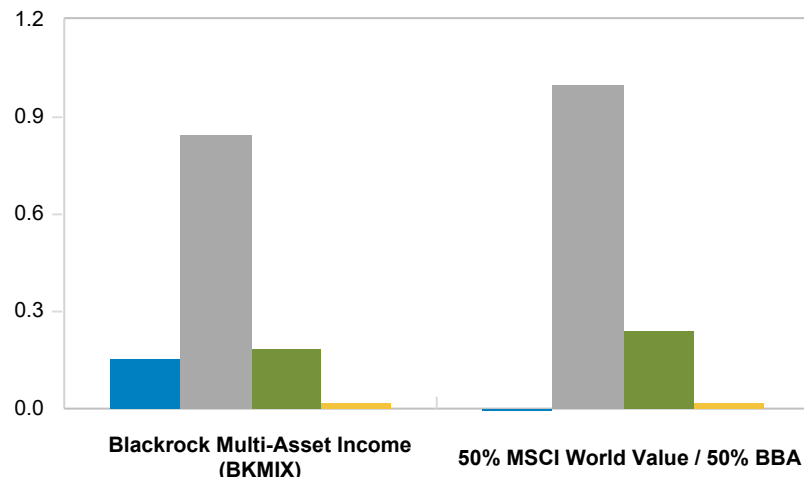
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.66 (61)	3.27 (90)	4.41 (54)	2.04 (20)	-1.81 (58)	5.68 (27)
Index	2.22 (41)	3.92 (82)	3.30 (68)	3.81 (6)	-3.60 (85)	7.37 (9)
Median	1.96	5.37	5.08	-0.40	-1.37	4.48

**Risk / Reward Historical Statistics 3 Years Ending March 31, 2026**



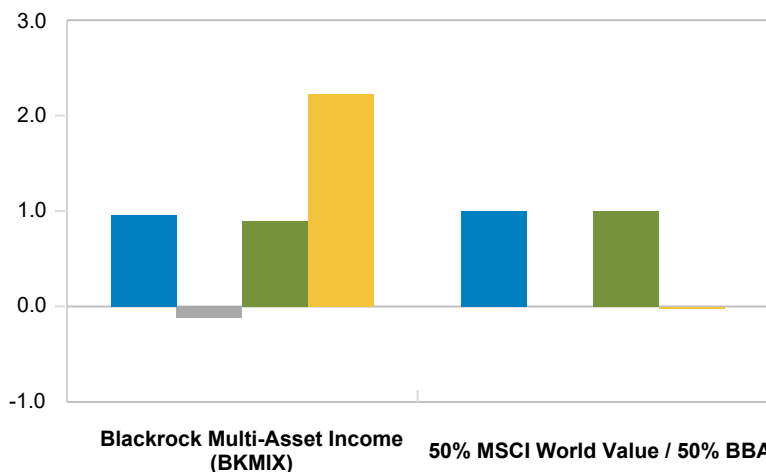
Alpha	1.71	0.00
Beta	0.78	1.00
Sharpe Ratio	0.75	0.65
Treynor Ratio	0.05	0.04

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2026**



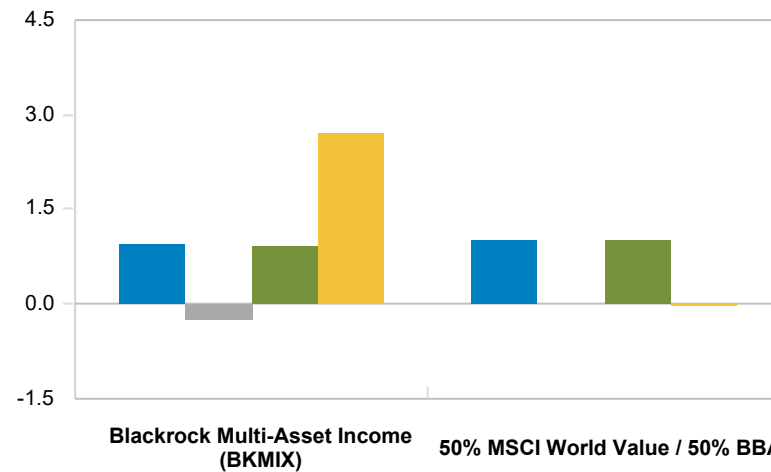
Alpha	0.15	0.00
Beta	0.84	1.00
Sharpe Ratio	0.18	0.24
Treynor Ratio	0.02	0.02

**Index Relative Historical Statistics 3 Years Ending March 31, 2026**



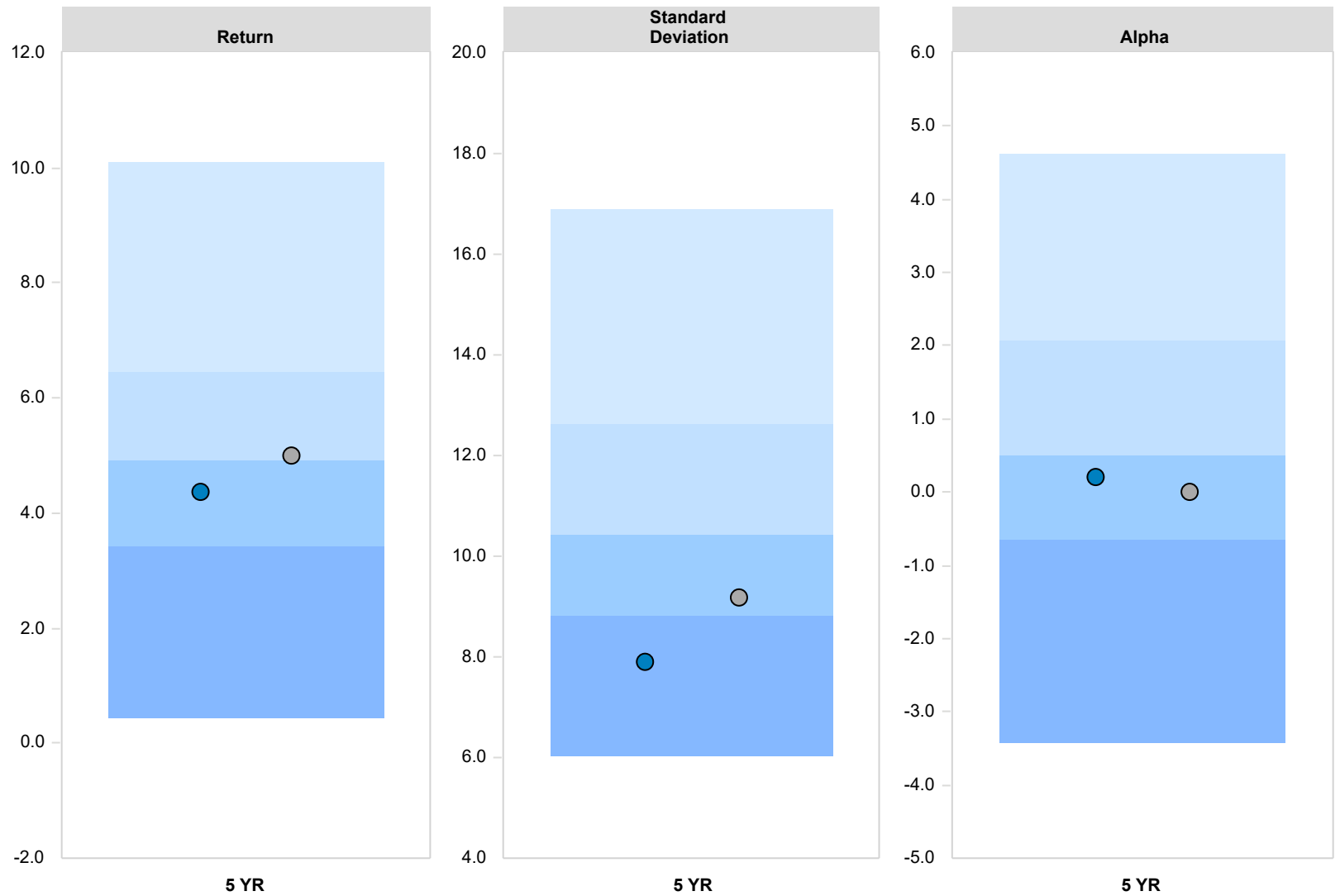
Actual Correlation	0.95	1.00
Information Ratio	-0.13	N/A
R-Squared	0.91	1.00
Tracking Error	2.23	0.00

**Index Relative Historical Statistics 5 Years Ending March 31, 2026**



Actual Correlation	0.95	1.00
Information Ratio	-0.25	N/A
R-Squared	0.91	1.00
Tracking Error	2.70	0.00

Benchmark: 50% MSCI World Value/ 50% BBA



	5 YR	5 YR	5 YR
● Blackrock Multi-Asset Income (BKMIX)	4.38 (62)	7.89 (86)	0.21 (59)
● 50% MSCI World Value / 50% BBA	5.01 (47)	9.19 (67)	0.00 (64)
5th Percentile	10.11	16.89	4.62
1st Quartile	6.46	12.62	2.09
Median	4.90	10.44	0.49
3rd Quartile	3.43	8.82	-0.66
95th Percentile	0.43	6.02	-3.41

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.

Private Equity Summary of Partnership

As of March 31, 2026

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Deerpath Capital Advantage VI	03/31/2026	2,500,000	2,258,551	2,040,554	838,277	9.7	1.3	375,000
Deerpath Capital VI, LP	03/31/2026	2,500,000	2,250,000	2,212,677	635,045	7.8	1.3	250,000
Carlyle Direct Lending Fund	03/31/2026	2,500,000	2,072,140	1,984,457	84,578	-0.2	1.0	427,860

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

## Financial Reconciliation

## Total Fund

1 Quarter Ending December 31, 2025

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
<b>Total Equity</b>	<b>153,528,500</b>	<b>-12,843,596</b>	-	-	<b>-50,491</b>	<b>-6,967</b>	<b>1,300,554</b>	<b>3,029,090</b>	<b>144,957,090</b>
<b>Total Domestic Equity</b>	<b>131,010,310</b>	<b>-17,093,596</b>	-	-	<b>-50,491</b>	<b>-6,967</b>	<b>895,593</b>	<b>2,549,189</b>	<b>117,304,038</b>
Waycross Focused Core Equity	10,141,797	-	-	-	-12,677	-1,141	24,516	302,564	10,455,059
Newton LCV	34,687,064	-9,000,000	-	-	-31,410	-3,900	167,104	1,371,673	27,190,531
Rhumblin LCV	14,077,522	-1,998,620	-	-	-1,380	-386	-	507,896	12,585,032
Rhumblin LCG	15,747,613	-2,998,484	-	-	-1,516	-549	-	182,363	12,929,427
Rhumblin MC	35,570,683	-3,096,492	-	-	-3,508	-992	-	571,386	33,041,076
Vanguard Total Stock Mkt (VTSAX)	326,745	-	-	-	-	-	939	7,029	334,713
Mass Mutual Small Cap (MSOXX)	6,506,423	-	-	-	-	-	607,303	-441,087	6,672,639
Delaware Small Cap Core (DCZRFX)	2,160,085	-	-	-	-	-	95,732	-51,595	2,204,222
<b>Total International Equity</b>	<b>22,518,190</b>	<b>4,250,000</b>	-	-	-	-	<b>404,961</b>	<b>479,901</b>	<b>27,653,052</b>
Vanguard EM Index (VEMIX)	10,990,000	-	-	-	-	-	209,780	-58,269	11,141,510
DFA Int'l Core (DFIEIX)	11,528,190	4,250,000	-	-	-	-	195,181	538,170	16,511,541
<b>Total Fixed Income</b>	<b>34,357,552</b>	<b>12,850,000</b>	-	-	-	-	<b>470,963</b>	<b>-73,004</b>	<b>47,605,512</b>
Garcia Hamilton Fixed Income	-	-	-	-	-	-	-	-	-
Baird Inter Bond Fund (BIMIX)	22,494,582	2,575,000	-	-	-	-	248,925	13,373	25,331,879
Western Asset Inter Bond (WABSX) - Residual	-	-	-	-	-	-	-	-	-
<b>Total Real Return Composite</b>	<b>8,792,590</b>	<b>-685,318</b>	-	-	-	-	<b>162,099</b>	<b>6,453</b>	<b>8,275,824</b>
JPMorgan Income Builder Fund (JNBZX)	4,381,570	-342,659	-	-	-	-	68,089	29,475	4,136,475
Blackrock Multi-Asset Income (BKMIX)	4,411,020	-342,659	-	-	-	-	94,010	-23,022	4,139,349
<b>Total Alternatives</b>	<b>14,421,413</b>	<b>-130,669</b>	-	-	-	-	<b>162,099</b>	<b>111,622</b>	<b>14,564,464</b>
Deerpath Capital Advantage VI	2,037,207	-49,959	-	-	-	-	-	59,141	2,046,389
Deerpath Capital VI, LP	2,214,900	-45,139	-	-	-	-	-	46,028	2,215,789
<b>Cash Accounts</b>									
R&D Cash	6,392,933	124,265	3,570,039	-2,468,083	-	-39,418	57,476	-31,814	7,605,398
<b>Total Fund</b>	<b>208,700,398</b>	<b>-</b>	<b>3,570,039</b>	<b>-2,468,083</b>	<b>-50,491</b>	<b>-46,386</b>	<b>1,991,092</b>	<b>3,035,894</b>	<b>214,732,464</b>

## Delray Beach General

## Fee Analysis

As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Waycross Focused Core Equity	0.50	9,626,865	48,134	0.50 % of First \$50 M 0.40 % of Next \$40 M 0.35 % Thereafter
Newton LCV	0.50	27,955,129	139,776	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	12,849,580	5,140	0.04 % of Assets
Winslow Large Cap Growth CI C	0.35	10,469,403	36,643	0.35 % of Assets
Rhumblin LCG	0.04	11,666,145	4,666	0.04 % of Assets
Rhumblin MC	0.04	33,866,467	13,547	0.04 % of Assets
Vanguard Total Stock Mkt (VTSAX)	0.04	321,429	129	0.04 % of Assets
Mass Mutual Small Cap (MSOOX)	0.69	6,615,641	45,648	0.69 % of Assets
Delaware Small Cap Core (DCZRX)	0.71	2,196,270	15,594	0.71 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.27</b>	<b>115,566,929</b>	<b>309,276</b>	
DFA Int'l Core (DFIEX)	0.23	16,973,786	39,040	0.23 % of Assets
Vanguard EM Index (VEMIX)	0.11	11,118,518	12,230	0.11 % of Assets
<b>Total International Equity Composite</b>	<b>0.18</b>	<b>28,092,304</b>	<b>51,270</b>	
<b>Total Equity Composite</b>	<b>0.25</b>	<b>143,659,233</b>	<b>360,546</b>	
Baird Inter Bond Fund (BIMIX)	0.30	25,333,473	76,000	0.30 % of Assets
JP Morgan Core Plus Bond (JCPUX)	0.37	5,875,005	21,738	0.37 % of Assets
Dodge & Cox Income Fund (DODIX)	0.41	16,419,477	67,320	0.41 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.35</b>	<b>47,627,954</b>	<b>165,058</b>	
JPMorgan Income Builder Fund (JNBZX)	0.52	4,151,369	21,587	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	4,133,268	24,386	0.59 % of Assets
<b>Total Real Return Composite</b>	<b>0.55</b>	<b>8,284,637</b>	<b>45,973</b>	
Deerpath Capital Advantage VI	1.00	2,040,554	20,406	1.00 % of Assets
Deerpath Capital VI, LP	1.00	2,212,677	22,127	1.00 % of Assets
<b>Total Alternatives</b>	<b>0.61</b>	<b>14,522,325</b>	<b>88,506</b>	
<b>Total Fund</b>	<b>0.29</b>	<b>211,520,999</b>	<b>614,109</b>	

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.

<b>Total Policy Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1990</b>			
Blmbg. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. U.S. Gov't/Credit	50.00
<b>Jul-1999</b>			
Blmbg. U.S. Gov't/Credit	46.00	Blmbg. U.S. Aggregate Index	45.00
S&P 500 Index	49.00	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	5.00	S&P 500 Value	24.50
<b>Oct-1999</b>			
S&P 500 Index	50.70	S&P MidCap 400 Index	6.00
Blmbg. U.S. Gov't/Credit	44.35	<b>Jul-2009</b>	
FTSE 3 Month T-Bill	4.95	Blmbg. U.S. Aggregate Index	45.00
<b>Jan-2000</b>			
S&P 500 Index	49.93	Russell 1000 Growth Index	24.50
Blmbg. U.S. Gov't/Credit	43.55	Russell 1000 Value Index	12.25
FTSE 3 Month T-Bill	6.52	S&P 500 Value	12.25
<b>Apr-2000</b>			
S&P 500 Index	53.18	S&P MidCap 400 Index	6.00
Blmbg. U.S. Gov't/Credit	42.58	<b>Oct-2009</b>	
FTSE 3 Month T-Bill	4.24	Blmbg. U.S. Aggregate Index	45.00
<b>Jul-2000</b>			
S&P 500 Index	53.24	Russell 1000 Value Index	24.50
Blmbg. U.S. Gov't/Credit	42.87	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	3.89	S&P MidCap 400 Index	6.00
<b>Oct-2000</b>			
S&P 500 Index	51.18	MSCI EAFE (Net) Index	2.50
Blmbg. U.S. Gov't/Credit	43.03	MSCI Emerging Markets (Net) Index	2.50
FTSE 3 Month T-Bill	5.79	<b>Jul-2011</b>	
<b>Jan-2001</b>			
S&P 500 Index	51.44	Blmbg. U.S. Aggregate Index	45.00
Blmbg. U.S. Gov't/Credit	43.95	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	4.61	Russell 1000 Growth Index	22.00
<b>Apr-2001</b>			
S&P 500 Index	50.00	Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	50.00	S&P MidCap 400 Index	6.00
		MSCI EAFE (Net) Index	2.50
		MSCI Emerging Markets (Net) Index	2.50

Allocation Mandate	Weight (%)
<b>Jan-2013</b>	
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
<b>Apr-2014</b>	
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
<b>Mar-2018</b>	
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
<b>Apr-2020</b>	
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

**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2026

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-1990</b>		<b>Mar-2018</b>	
S&P 500 Index	100.00	Russell 1000 Value Index	26.50
<b>Apr-2007</b>		Russell 1000 Growth Index	26.50
Russell 1000 Growth Index	44.50	S&P MidCap 400 Index	23.00
S&P 500 Value	44.50	MSCI EAFE (Net) Index	6.50
S&P MidCap 400 Index	11.00	MSCI Emerging Markets (Net) Index	6.50
<b>Jul-2009</b>		Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	S&P 500 Index	5.00
Russell 1000 Value Index	22.25	<b>Apr-2020</b>	
S&P 500 Value	22.25	Russell 1000 Value Index	28.00
S&P MidCap 400 Index	11.00	Russell 1000 Growth Index	28.00
<b>Oct-2009</b>		S&P MidCap 400 Index	24.00
Russell 1000 Value Index	44.50	Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	MSCI EAFE (Net) Index	7.00
S&P MidCap 400 Index	11.00	MSCI Emerging Markets (Net) Index	7.00
<b>Jul-2011</b>		<b>Apr-2014</b>	
Russell 1000 Value Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	43.00
Russell 1000 Growth Index	40.00	Blmbg. U.S. Aggregate Index	38.00
S&P MidCap 400 Index	11.00	ICE BofAML All Convertibles ex Mandatory	19.00
MSCI EAFE (Net) Index	4.50	<b>Oct-2016</b>	
MSCI Emerging Markets (Net) Index	4.50	Bloomberg Intermediate US Govt/Credit Idx	55.00
<b>Jan-2013</b>		Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Value Index	33.30	<b>Mar-2018</b>	
Russell 1000 Growth Index	33.30	Bloomberg Intermediate US Govt/Credit Idx	100.00
S&P MidCap 400 Index	25.00	Blmbg. U.S. Aggregate Index	0.00
MSCI EAFE (Net) Index	4.20	<b>Apr-2020</b>	
MSCI Emerging Markets (Net) Index	4.20	Bloomberg Intermediate US Govt/Credit Idx	100.00
Russell 2500 Index	0.00		
S&P 500 Index	0.00		

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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