



FIDUCIENT
Advisors

Helping Clients Prosper

Meriden

Quarterly Investment Review - Third Quarter 2025

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Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Fiducient Advisors Update

Retirement Plans

Featured Insights

- [Blog: A Step Backwards for Plan Sponsors in ERISA Litigation](#)
- [Blog: Financial Wellness is no Longer Optional: Five Trends Reshaping Employee Expectations in 2025](#)
- [Blog: The Importance of 401\(k\) Plans](#)

Research Insights

- [Webcast: 2025 Mid-Year Outlook](#)
- [Marketable Alternatives Mid-Year Update](#)
- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)

Endowments & Foundations

Featured Insights

- [Blog: Corporate Foundations: Don't Just Pass Through When You Can Stay for the Long-term](#)
- [Blog: Unlocking Impact: Why Healthcare Foundations Need a Modern Investment Strategy](#)

The Wealth Office®

Featured Insights

- [Blog: Life Insurance: What Role Does it Play in Holistic Financial Planning Advice](#)
- [Blog: Preparing Heirs for the \\$84 Trillion Wealth Transfer](#)
- [Video: Meaningful Estate Planning Conversations](#)

New Associates – Welcome!

Jameel Branch
Financial Wellness
Coordinator

Nash Hill
Consulting Analyst

Matthew Hedley
Senior Consultant

Jeremiah Raymond
AI and Automation
Engineer

Olivia Wall
Senior Research Analyst

As of September 30, 2025



2025 Investor Conference

That's a wrap!

Featured Speakers:

Rob Arnott | Research Affiliates

Carol Geremia | MFS Investment Management

Danny Meyer | Union Square Hospitality Group

Denise Chisholm | Fidelity Investments

Save the Date!

2026

Investor Conference

Swissotel Chicago

October 22



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Section 1 Fiduciary Governance Calendar



Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.



Actuarial Review

City of Meriden Pension Plans				
	<u>Employees' Pension Plan</u>		<u>Police & Fire Pension Plans</u>	
	<u>7/1/2024</u>	<u>7/1/2022</u>	<u>7/1/2024</u>	<u>7/1/2022</u>
Actuarial Value of Assets	181,176,117	173,745,871	124,947,560	124,694,408
Total Accrued Liability	265,525,687	258,137,025	239,642,413	227,201,252
Funded Ratio	68.2%	67.3%	52.9%	54.9%
Actuarial Return Assumption	7.00%	7.25%	7.00%	7.25%

Source: USI Consulting Group, 2024 Actuarial Valuation Report
hooker & holcombe, 2024 Actuarial Valuation Reports

Note: The Police & Fire Pension Plans have separate valuation and disclosure reports but share the same pool of assets so the data for the two plans have been combined on this slide.



Actuarial Review

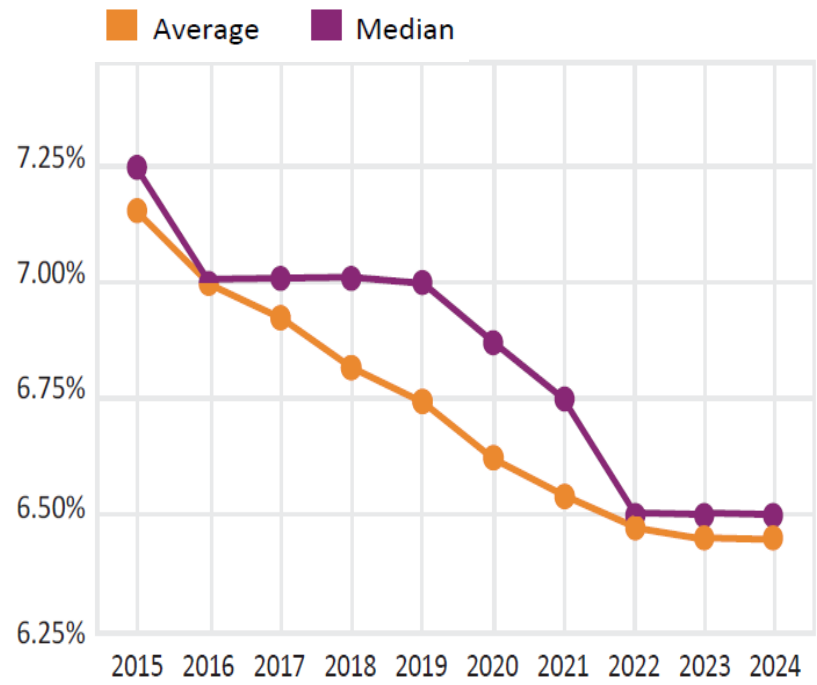
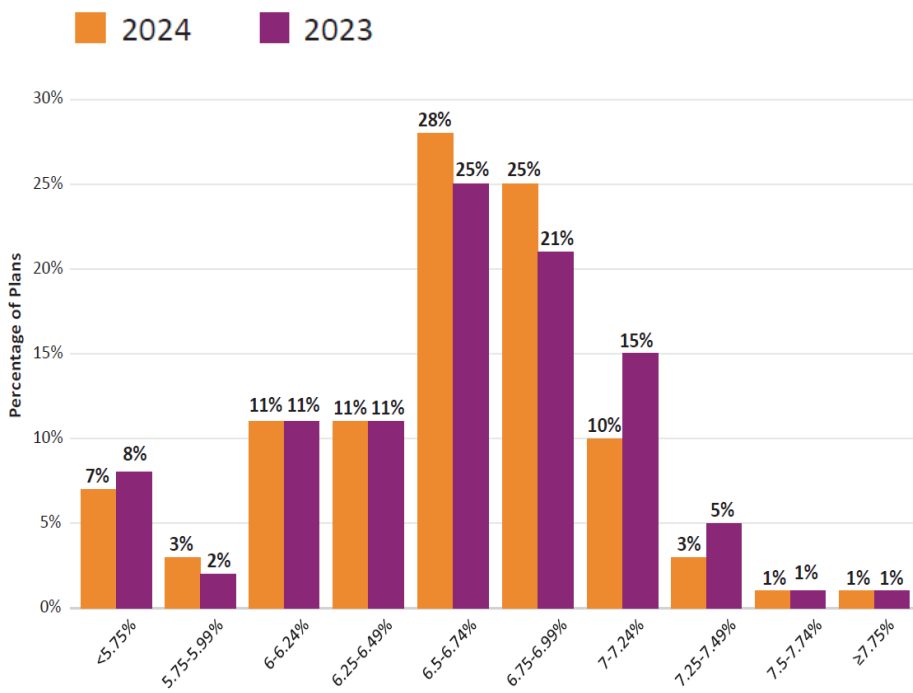
City of Meriden Retiree Health Care Trust (OPEB)		
	<u>7/1/2024</u>	<u>7/1/2022</u>
Actuarial Value of Assets	42,864,280	38,721,350
Total Accrued Liability	95,837,230	93,999,915
Funded Ratio	44.7%	41.2%
Actuarial Return Assumption	7.00%	7.25%

Source: USI Consulting Group, 2024 Actuarial Valuation Report
hooker & holcombe, 2022 Actuarial Valuation Reports



CT Muni Pension Plans: Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.43% and the median was 6.50% for FY 2024. 18% of plans reduced their investment return assumption since last year’s report, with the most common reduction of 0.25%.
- The average long-term rate of return assumption has declined by 71 basis points, from 7.14% to 6.43%, from FY 2015 to FY 2024. Interestingly, 3% of plans increased their long-term rate of return assumption in FY2024.



Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



CT Muni Pension – Avg. Investment Return Assumption by Plan Size

- As **plan sizes increases**, the average investment return assumption **increases** as well
- As illustrated, within each range of plan size, the average assumption remained the same from FY 2023 to FY 2024 at 6.43%.

Average Investment Return Assumption

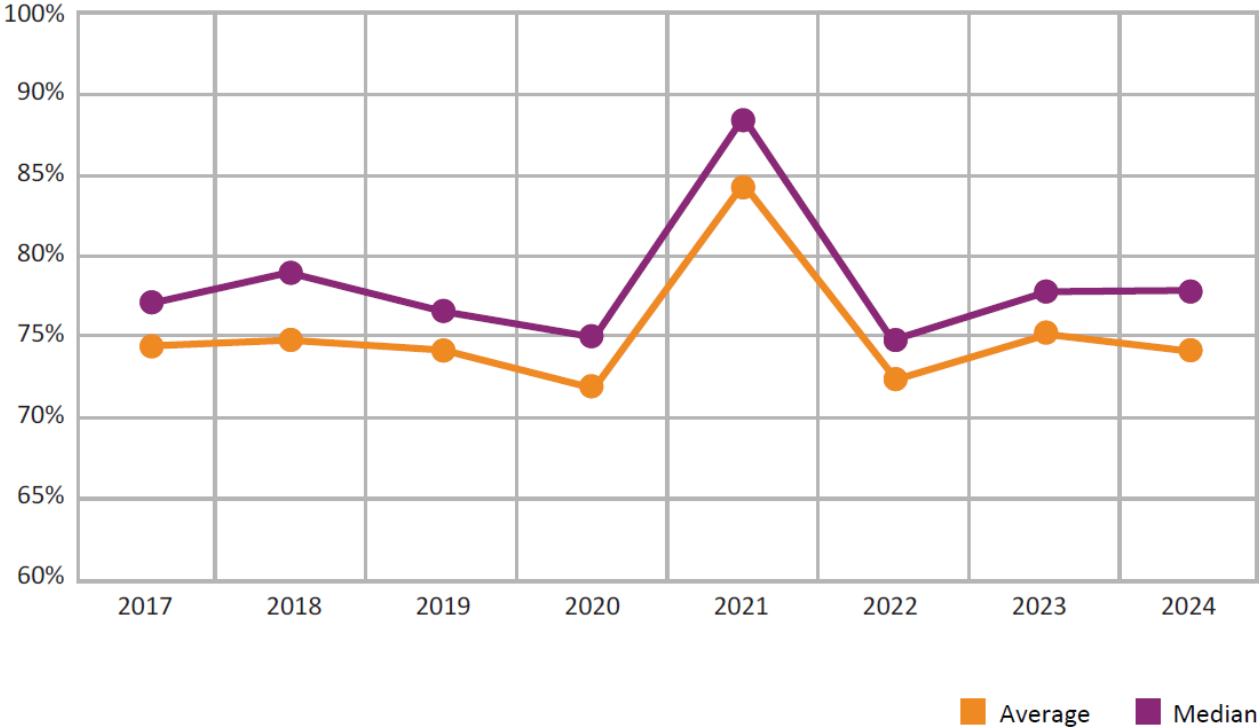
Plan assets (\$ millions)	% of plans	2024	2023	2022	% Change
< \$10	37%	6.12%	6.07%	6.15%	0.05%
\$10 – \$49	34%	6.54%	6.60%	6.59%	-0.06%
\$50+	29%	6.68%	6.71%	6.74%	-0.03%
All Plans	100%	6.43%	6.43%	6.46%	0.00%

Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



CT Muni Pension: Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Funded statuses decreased slightly in FY2024 from FY2023 on an average basis but remain the same on a median basis.
- The average funded ratio stood at 74.3% as of FY 2024 versus 75.3% for FY 2023.



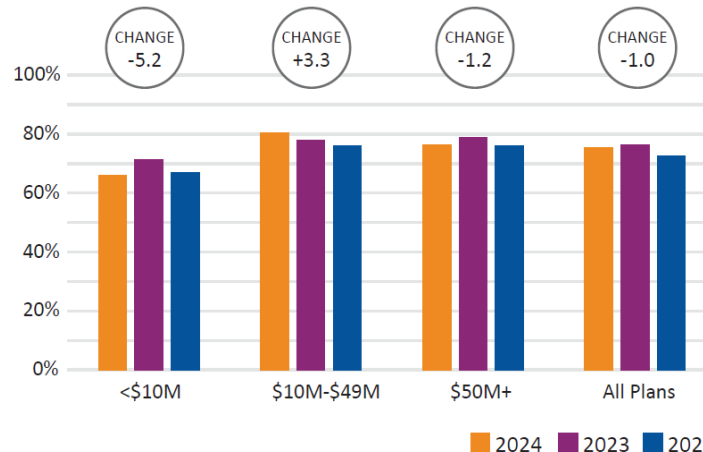
Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



CT Muni Pension: Trends in Funded Ratios by Plan Size

- For FY 2024, plans between \$10M and \$49M saw the largest increase in funded ratio improvement at 3.3% over the last fiscal year.
- On average, the All Plans universe saw an overall decrease in funded status of approximately 1.0% over the last fiscal year.

Plan assets (\$ millions)	% of plans	Average Funded Ratio			
		2024	2023	2022	% Change
< \$10	37%	65.7%	70.9%	67.7%	-5.2%
\$10 – \$49	34%	80.0%	76.7%	75.1%	3.3%
\$50+	29%	78.5%	79.7%	75.4%	-1.2%
All Plans	100%	74.3%	75.3%	72.4%	-1.0%



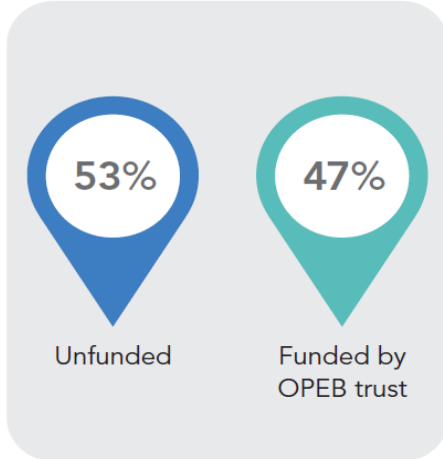
Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



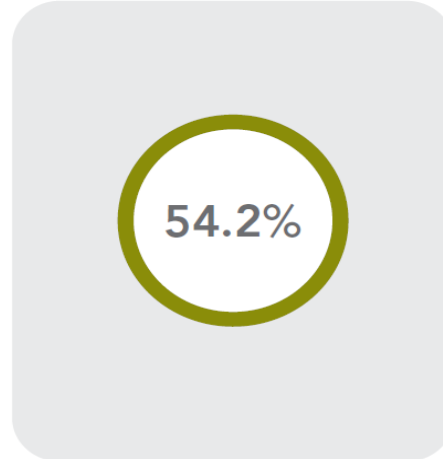
CT Muni OPEB: Trends in Funded Ratios & Investment Return Assumptions

- Approximately 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust and are unchanged from the previous year.
- For plans funding an OPEB, the average funded ratio was 54.2% for FY 2024, an increase from the average funded level of 41.1% for FY 2023.
- The median investment return assumption for funded OPEB plans stood at 6.25%, unchanged from the previous year. The median investment return for CT municipal **pensions** stood at **6.50%** as of FY 2024.

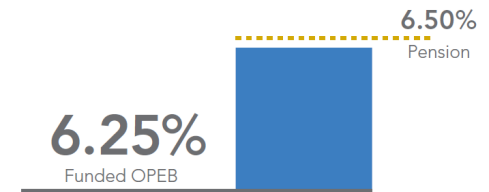
Percentage of funded OPEB plans and those funded by a trust remains unchanged.



Increase in average funded ratio.



MEDIAN INVESTMENT RETURN ASSUMPTION



Source: USI Consulting Group 2025 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2024



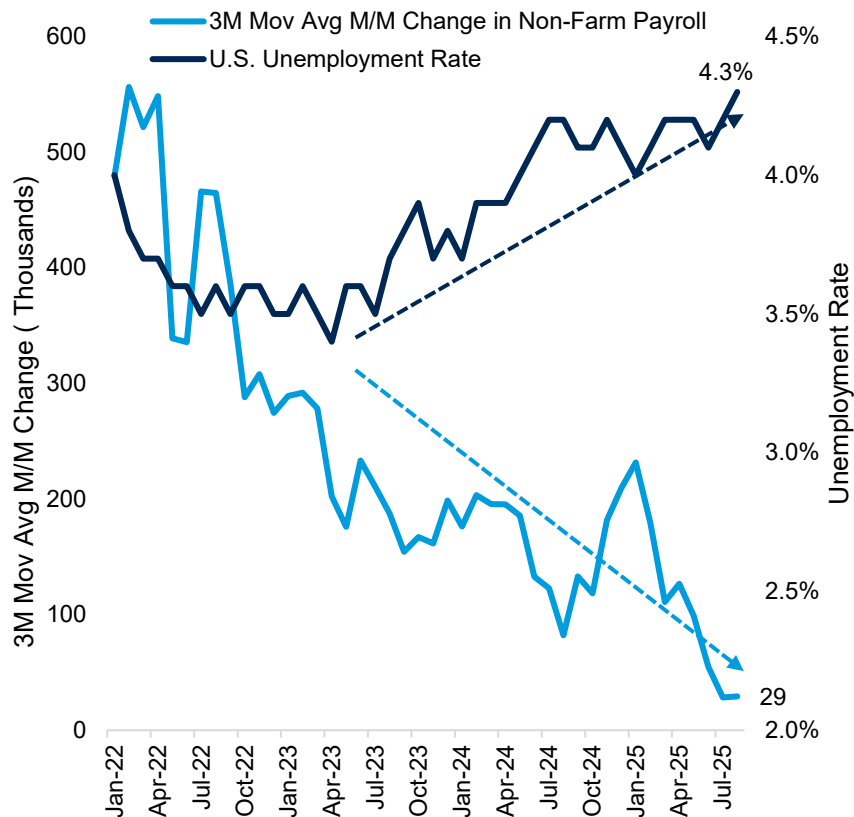
Section 2 Capital Markets Overview



Market Themes

Loosening Labor Market

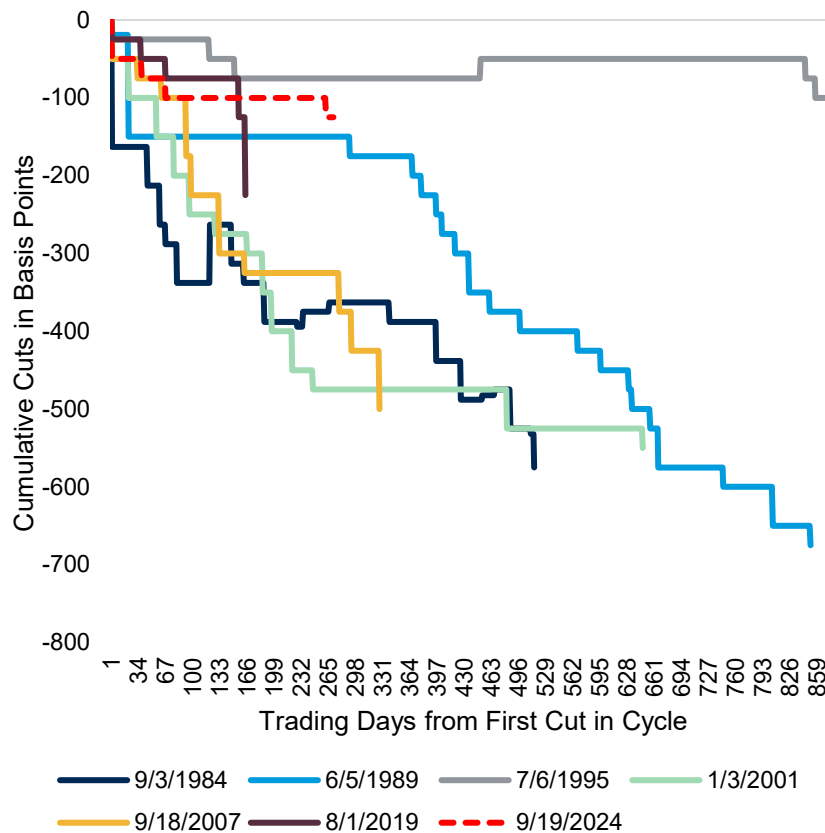
While the economy appears steady, cracks are emerging in the labor market. Unemployment has risen to 4.3%, and recent jobs reports show sharp downward revisions, with non-farm payroll growth slowing month after month. These signs of weakness supported the FOMC's decision to cut rates in September.



Sources: FactSet, BLS. As of September 30, 2025.

The Federal Reserve Cuts Rate in September

The Fed cut rates by 25 basis points in September, lowering the target range to 4.00–4.25% after nearly a year-long pause. While such pauses are uncommon, history shows they are not unprecedented, with similar or longer gaps seen in the 1980s, 1990s, and early 2000s. The Fed's tone has turned more dovish as labor market conditions soften, even as inflation remains stubbornly above its 2% target.



Sources: FactSet, FOMC, Fiducient Advisors. As of September 30, 2025.

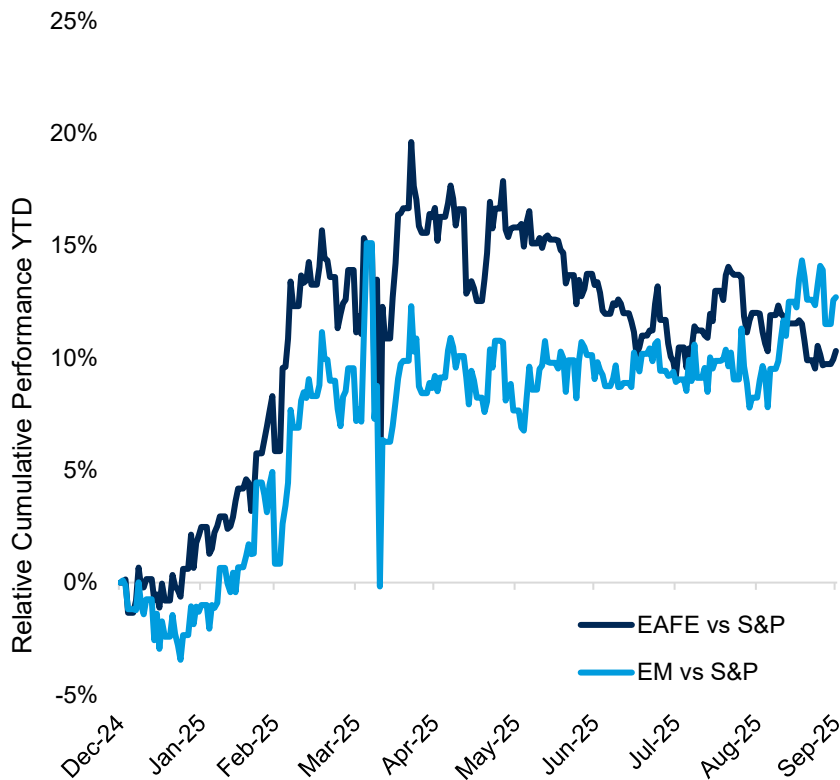
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Market Themes

International Outpaces U.S. Year-to-Date

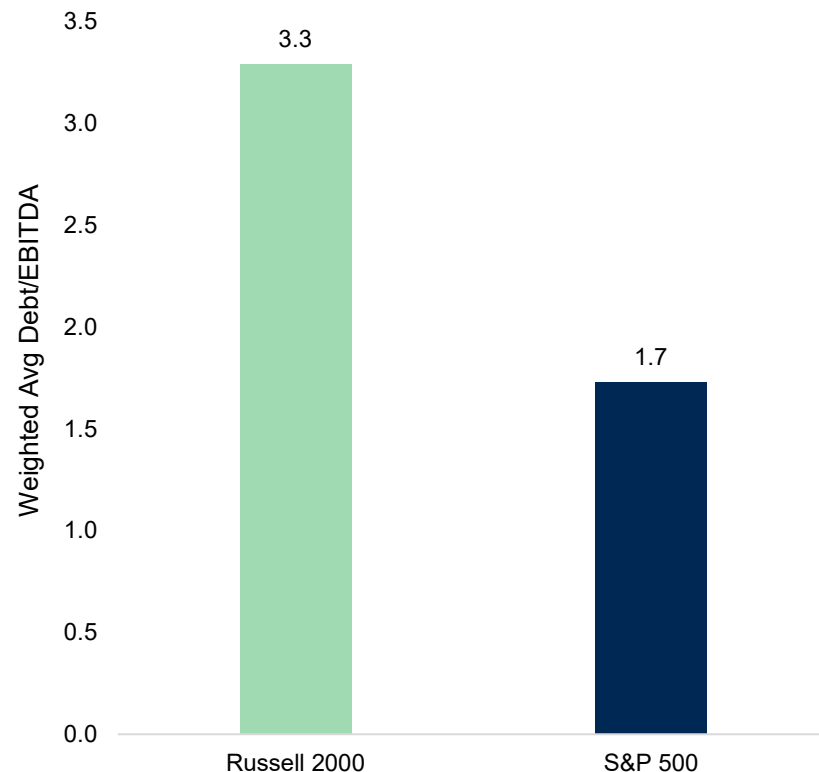
Global markets outside the U.S. have surged this year, with standout performers such as China and Korea delivering returns of more than 50% year-to-date. This strength reflects a combination of factors, including more attractive valuations relative to U.S. equities, a weaker dollar, and reduced policy uncertainty. Adding to the optimism, the IMF raised its growth outlook in July, marking significant upgrades for emerging economies in particular.



Source: Morningstar Direct. As of September 30, 2025. MSCI EAFE vs S&P 500 and MSCI EM vs S&P 500.

U.S. Small Cap vs. Large Cap Leverage

Small caps stole the spotlight in the third quarter, beating large caps by more than 4% as measured by the Russell 2000 versus the S&P 500. Investors expected these companies to gain more from falling interest rates, given their higher leverage compared to larger peers. Optimism about stronger earnings growth in 2026 added fuel to the rally, reinforcing their edge during the quarter.

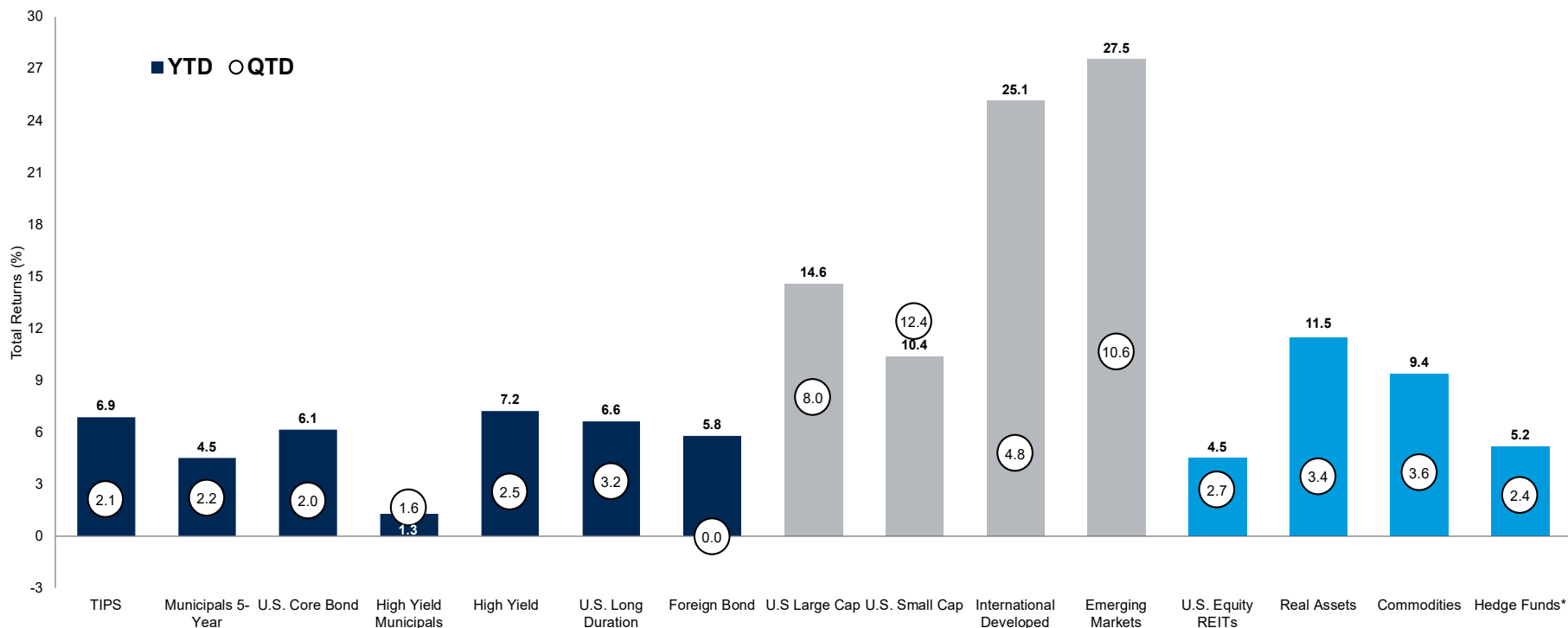


Sources: FactSet, Fiducient Advisors. As of September 30, 2025.

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Asset Class Returns



Source: Morningstar Direct. As of September 30, 2025. *Hedge fund returns as of August 31, 2025.

Fixed Income (3Q 2025)

- + Interest rates declined in the third quarter as the FOMC cut its target rate by 25 basis points, the first reduction since December 2024. This move boosted core bond returns in a more favorable rate environment.
- + High yield bonds held firm despite stretched valuations, supported by strong demand for income, solid corporate fundamentals, and expectations of further monetary easing that tightened credit spreads.
- + TIPS posted another positive month and remain strong year-to-date, benefiting from inflation that continues to run above the Fed's 2% target.

Equity (3Q 2025)

- + U.S. equities delivered strong gains in the third quarter, supported by easier monetary policy and tariff rates that settled below initial peaks. Small caps led the charge, fueled by expectations of a September rate cut and continued policy easing.
- + International markets finished higher overall, though performance varied across regions. Emerging markets stood out with double-digit returns, driven in part by China's surge of more than 20%, supported by easing trade tensions and robust AI-related growth.

Real Asset / Alternatives (3Q 2025)

- + Falling interest rates provided a boost for REITs, yet the sector still trailed the broader equity market despite posting gains.
- + Real assets advanced during the quarter, led by resource and commodity-related equities, while inflation-linked securities such as TIPS also moved higher.
- + Commodities delivered mid-single-digit returns, powered by a sharp rally in gold and strength across other precious metals.

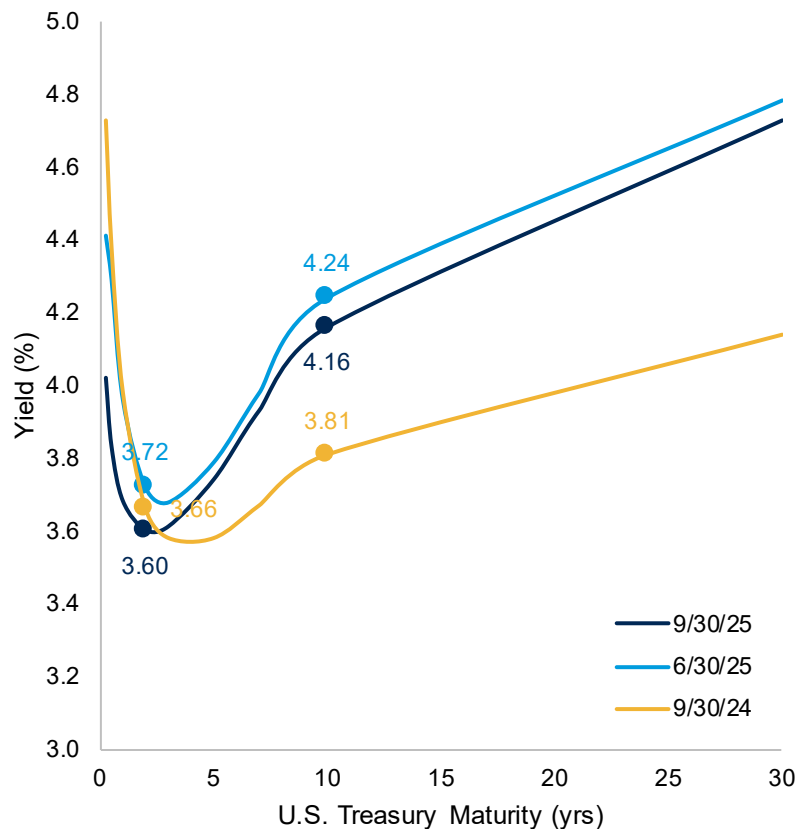
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Fixed Income Market Update

U.S. Treasury Yield Curve

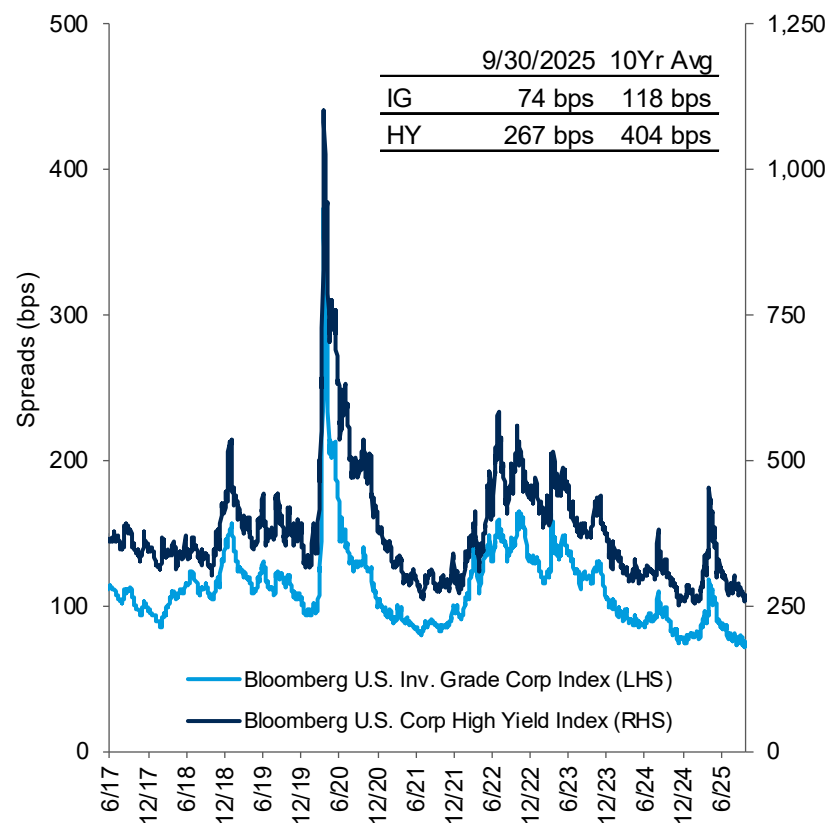
Fixed income rallied as interest rates declined during the quarter. The FOMC's September rate cut drove short-term yields lower, while softening labor data and looming government shutdown risks pulled long-term yields down.



Source: FactSet. As of September 30, 2025.

Corporate Credit Spreads – Trailing 5 Years

Credit markets extended their winning streak in the third quarter, supported by strong earnings, solid corporate fundamentals, and a Fed rate cut that tightened spreads. Valuations remain stretched, hovering near their tightest levels in a decade.



Source: FactSet. As of September 30, 2025.

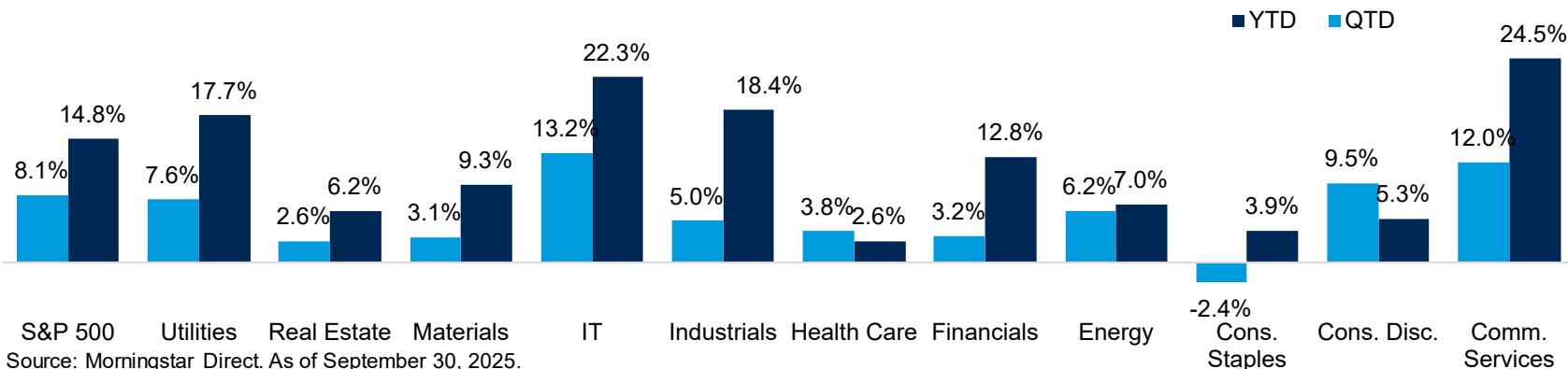
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Equity Market Update

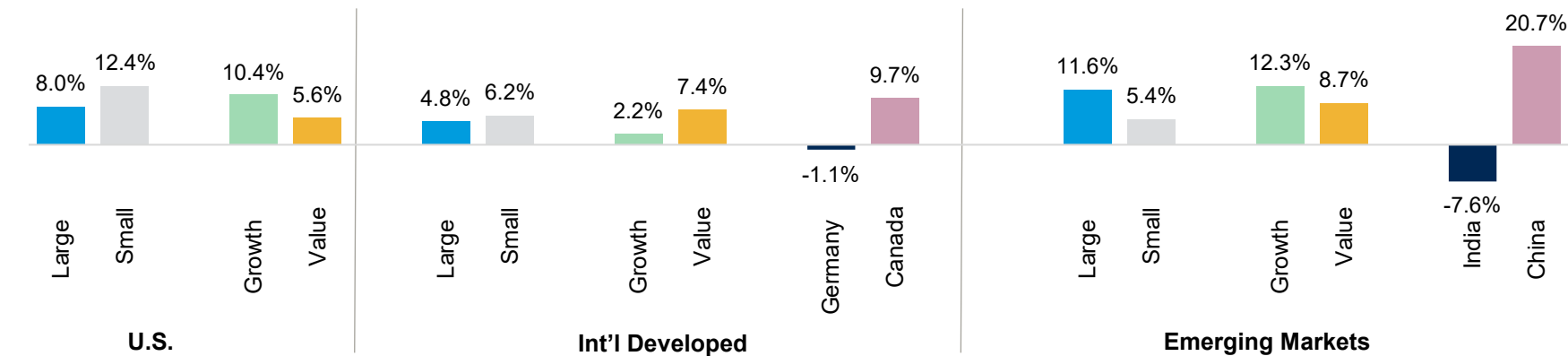
U.S. Equities – Returns by Sector (3Q 2025)

U.S. equities powered ahead in the third quarter, with every sector except consumer staples posting gains. This strength was fueled by enthusiasm over AI advancements and growing confidence in Federal Reserve support. Year-to-date, a combination of tech-driven momentum, easing monetary policy, and a resilient labor market has kept markets on solid footing.



Market Capitalization, Style, and Select Country Performance (3Q 2025)

International equities posted gains in the quarter, though results varied compared to U.S. markets. Developed markets delivered modest returns, supported by favorable currency moves, attractive valuations, and accommodative policies that may sustain momentum. Emerging markets extended their winning streak to nine months, led by strength in Asia and renewed investor confidence.



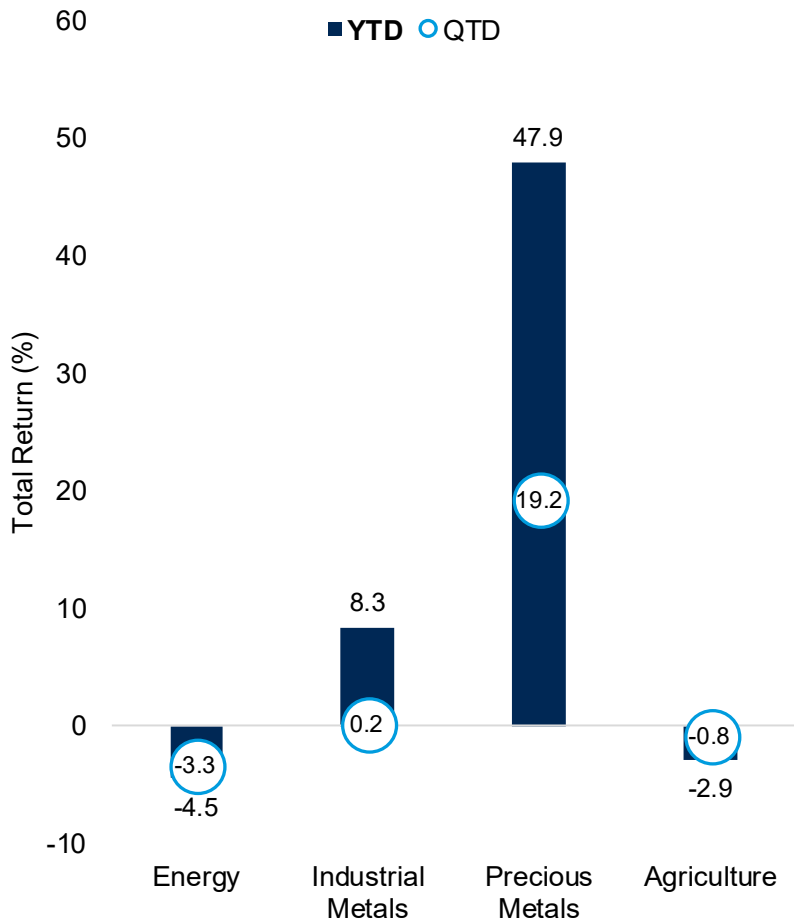
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Real Assets Market Update

Commodity Performance (3Q 2025)

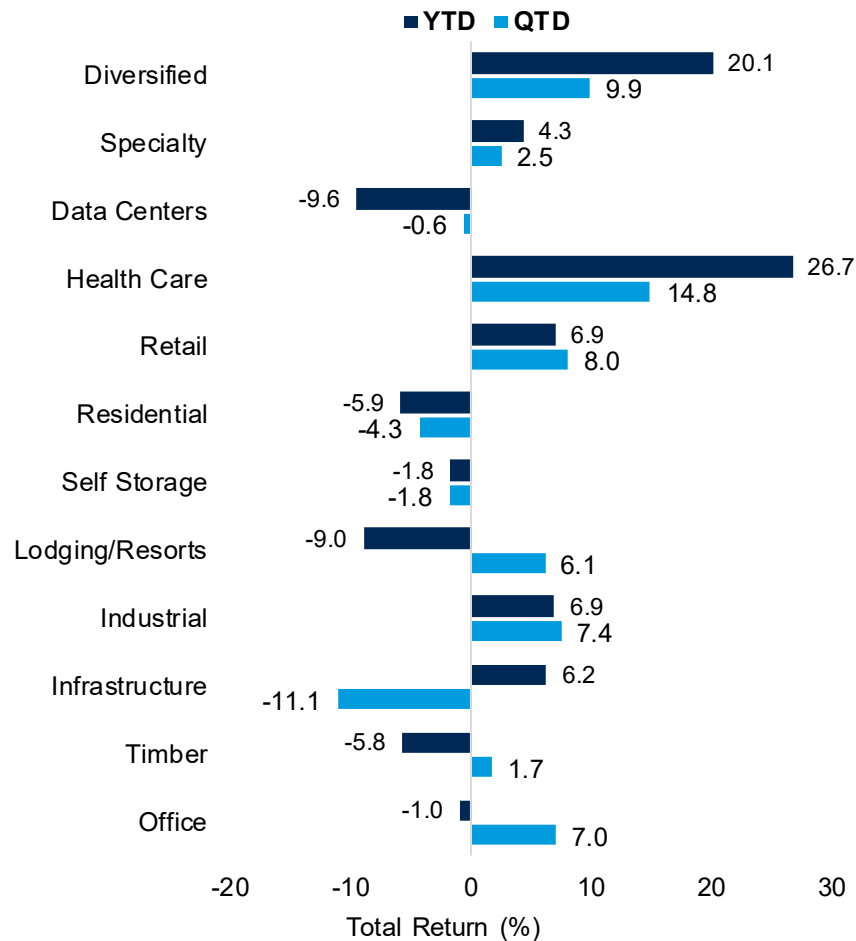
Commodity markets delivered mid-single-digit gains for the quarter, powered by a sharp rally in precious metals, led by gold hitting new highs. The surge was fueled by the Fed's rate cut, persistent inflation, and heightened concerns over a potential government shutdown.



Source: Morningstar Direct. As of September 30, 2025.

REIT Sector Performance (3Q 2025)

U.S. equity REITs benefited from falling interest rates in the quarter, delivering modest gains overall. Health care led performance as defensive sectors outpaced the broader market, while retail posted strong returns thanks to resilient consumer spending despite labor market shifts.

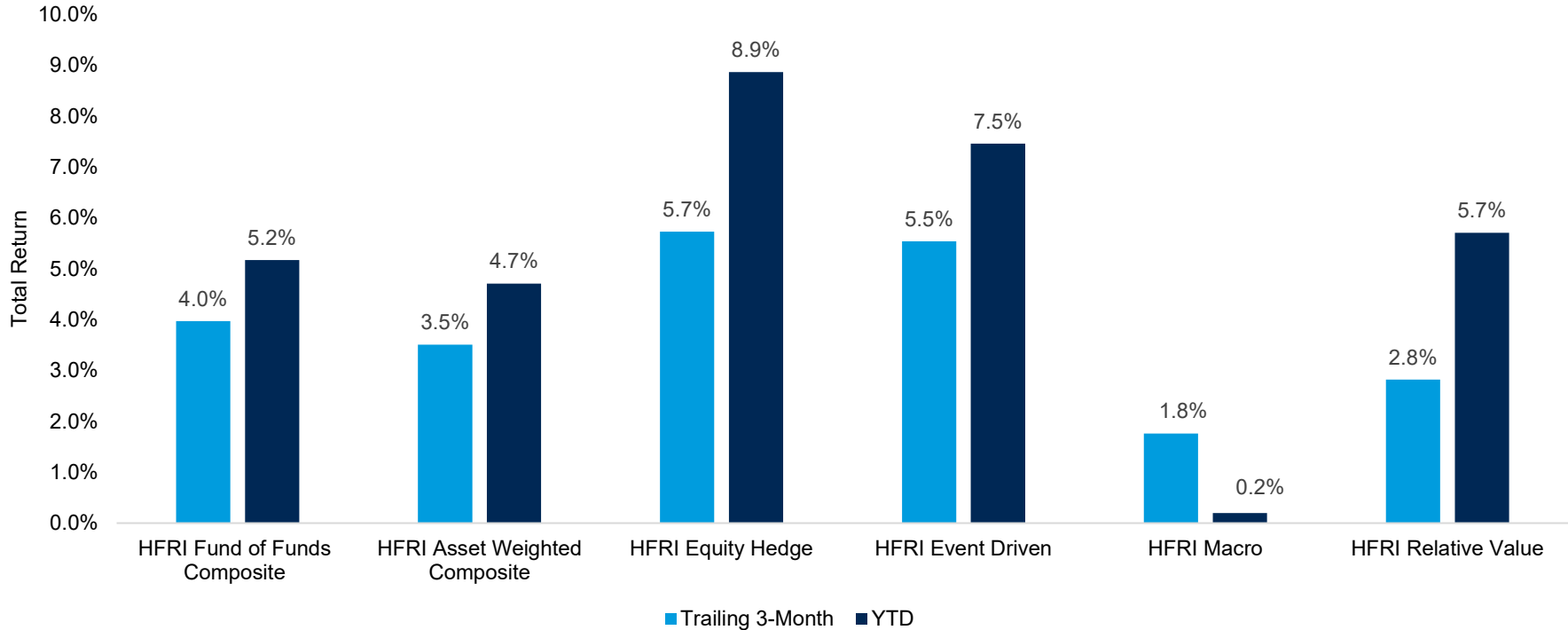


Source: Morningstar Direct. As of September 30, 2025.

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Marketable Alternatives



Source: Morningstar Direct. As of August 31, 2025.

Fund of Funds / Asset Weighted

+ The HFRI Fund of Funds Composite returned 4.0 percent over the trailing 3-month period and 5.2 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 3.5 percent over the trailing 3-month period and 4.7 percent year-to-date.

+/- Marketable alternatives generally outpaced fixed income but trailed equity markets over the trailing 3-month period.

Equity Hedge / Event Driven

+ Equity Hedge strategies returned 5.7 percent over the period, supported by a strong equity market.

+ Within Equity Hedge Strategies, Healthcare and Technology/Healthcare strategies were notable contributors.

+ Event Driven strategies returned 5.5 percent over the period, led by strong performance from Activist strategies.

Macro / Relative Value

+ Macro strategies returned 1.8 percent over the period, bringing year-to-date performance into positive territory.

+/- Discretionary Macro strategies outpaced their Systematic Macro peers over the period, extending this year's trend.

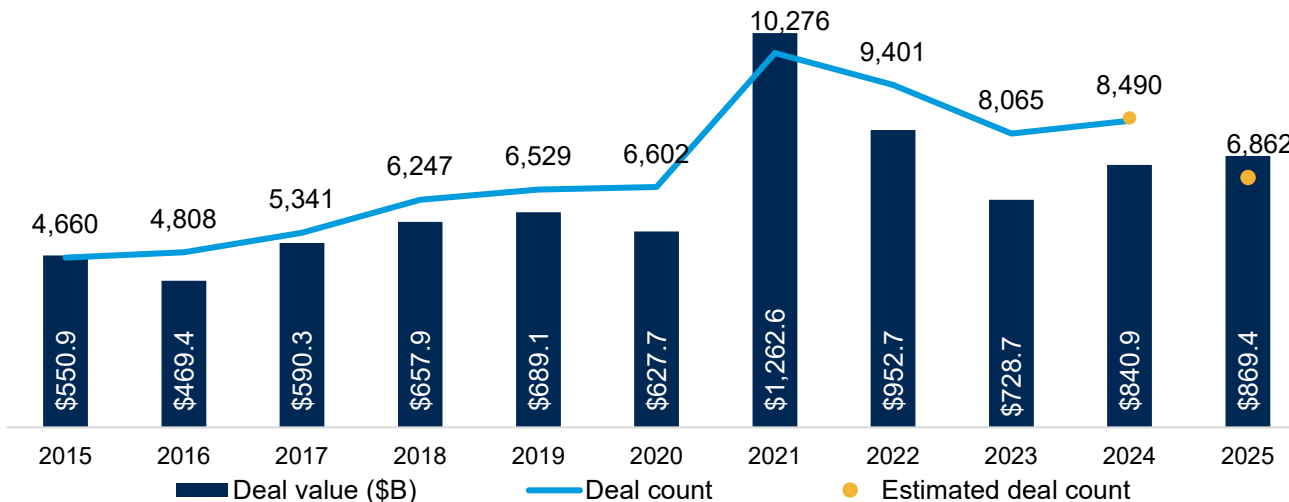
+ Relative Value strategies returned 2.8 percent over the period, led by Fixed Income-Convertible Arbitrage strategies.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity value has surpassed levels seen in 2023 and 2024 in the first three quarters.



Source: Pitchbook. As of September 30, 2025.

Private Equity Performance (As of June 30, 2025)

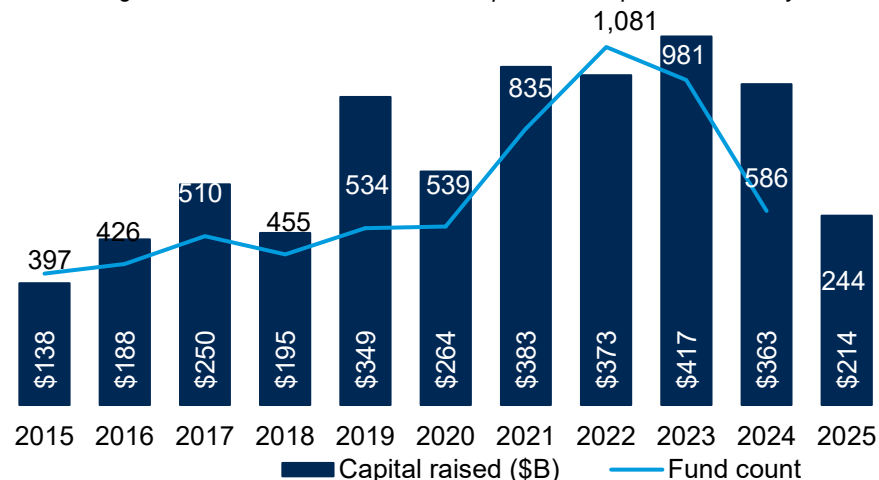
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have started to recover but still lag in the medium term.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.7%	7.4%	16.4%	14.7%	15.9%
US Buyout Index	8.2%	8.1%	16.6%	14.3%	15.8%
US Growth Equity Index	10.2%	5.7%	15.9%	15.8%	16.5%
US Venture Capital Index	11.4%	0.1%	15.0%	13.1%	15.4%
S&P 500 Index	15.2%	19.7%	16.6%	13.6%	14.9%

Source: Cambridge Associates. As of June 30, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of June 30, 2025. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Fundraising has been slower in the first three quarters compared to recent years.



Source: Pitchbook. As of September 30, 2025.



The Case for Diversification

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years (Ann)
U.S. Equity REITs 2.8	U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Emerging Markets Equity 27.5	U.S. Large Cap 15.0
Municipals 5-Year 2.4	High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 25.1	U.S. Mid Cap 11.4
High Yield Municipals 1.8	U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 14.6	U.S. Small Cap 9.8
U.S. Large Cap 0.9	U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Balanced 13.5	International Developed Equity 8.2
U.S. Core Bond 0.5	Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	U.S. Mid Cap 10.4	Emerging Markets Equity 8.0
Cash 0.0	Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Small Cap 10.4	Balanced 8.0
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	Commodities 9.4	U.S. Equity REITs 6.8
International Developed Equity -0.8	Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	High Yield 7.2	High Yield 6.2
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	TIPS 6.9	High Yield Municipals 4.4
TIPS -1.4	High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 6.1	Hedge Funds 4.2
U.S. Mid Cap -2.4	U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Hedge Funds 5.2	Commodities 4.0
U.S. Small Cap -4.4	International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	U.S. Equity REITs 4.5	TIPS 3.0
High Yield -4.5	Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Municipals 5-Year 4.5	Cash 2.1
Emerging Markets Equity -14.9	Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	Cash 3.2	Municipals 5-Year 1.9
Commodities -24.7	Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	High Yield Municipals 1.3	U.S. Core Bond 1.8

Sources: Morningstar, FactSet. As of September 30, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Financial Markets Performance

Total Return as of September 30, 2025
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.1%	3.2%	4.5%	4.9%	3.0%	2.6%	2.1%	1.4%
Bloomberg U.S. TIPS	2.1%	6.9%	3.8%	4.9%	1.4%	3.4%	3.0%	2.9%
Bloomberg Municipal Bond (5 Year)	2.2%	4.5%	3.4%	4.4%	1.1%	2.3%	1.9%	2.2%
Bloomberg High Yield Municipal Bond	1.6%	1.3%	0.2%	6.8%	2.9%	3.6%	4.4%	4.9%
Bloomberg U.S. Aggregate	2.0%	6.1%	2.9%	4.9%	-0.4%	2.1%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	2.5%	7.2%	7.4%	11.1%	5.5%	5.3%	6.2%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	0.5%	2.3%	3.0%	5.2%	0.9%	2.4%	2.6%	3.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.6%	9.4%	1.9%	5.8%	-2.5%	-0.3%	0.5%	0.0%
Bloomberg U.S. Long Gov / Credit	3.2%	6.6%	-1.3%	4.0%	-4.6%	1.2%	1.9%	3.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.1%	14.8%	17.6%	24.9%	16.5%	14.5%	15.3%	14.6%
Dow Jones Industrial Average	5.7%	10.5%	11.5%	19.6%	13.0%	10.6%	13.5%	12.8%
NASDAQ Composite	11.4%	17.9%	25.4%	29.9%	16.1%	16.9%	18.3%	17.4%
Russell 3000	8.2%	14.4%	17.4%	24.1%	15.7%	13.7%	14.7%	14.2%
Russell 1000	8.0%	14.6%	17.7%	24.6%	16.0%	14.2%	15.0%	14.5%
Russell 1000 Growth	10.5%	17.2%	25.5%	31.6%	17.6%	18.1%	18.8%	17.4%
Russell 1000 Value	5.3%	11.7%	9.4%	17.0%	13.9%	9.5%	10.7%	11.2%
Russell Mid Cap	5.3%	10.4%	11.1%	17.7%	12.7%	10.1%	11.4%	12.1%
Russell Mid Cap Growth	2.8%	12.8%	22.0%	22.8%	11.3%	12.0%	13.4%	13.4%
Russell Mid Cap Value	6.2%	9.5%	7.6%	15.5%	13.7%	8.6%	10.0%	11.0%
Russell 2000	12.4%	10.4%	10.8%	15.2%	11.6%	6.8%	9.8%	10.4%
Russell 2000 Growth	12.2%	11.7%	13.6%	16.7%	8.4%	6.6%	9.9%	11.0%
Russell 2000 Value	12.6%	9.0%	7.9%	13.6%	14.6%	6.4%	9.2%	9.5%
MSCI ACWI	7.6%	18.4%	17.3%	23.1%	13.5%	11.3%	11.9%	10.2%
MSCI ACWI ex. U.S.	6.9%	26.0%	16.4%	20.7%	10.3%	7.5%	8.2%	6.0%
MSCI EAFE	4.8%	25.1%	15.0%	21.7%	11.2%	7.7%	8.2%	6.8%
MSCI EAFE Growth	2.2%	18.5%	7.8%	17.8%	6.6%	6.9%	7.9%	6.9%
MSCI EAFE Value	7.4%	31.9%	22.5%	25.7%	15.7%	8.2%	8.2%	6.4%
MSCI EAFE Small Cap	6.2%	28.4%	17.7%	19.6%	8.5%	6.1%	7.9%	7.7%
MSCI Emerging Markets	10.6%	27.5%	17.3%	18.2%	7.0%	6.2%	8.0%	4.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	1.8%	2.9%	3.1%	4.5%	3.6%	3.1%	2.7%
FTSE NAREIT All Equity REITs	2.7%	4.5%	-4.0%	8.3%	7.0%	5.8%	6.8%	8.4%
S&P Real Assets	3.4%	11.5%	6.1%	10.1%	7.4%	5.5%	5.8%	5.3%
FTSE EPRA NAREIT Developed	4.3%	11.3%	0.7%	10.4%	6.5%	3.7%	4.7%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	3.6%	24.4%	5.6%	10.7%	3.0%	1.4%	3.1%	3.8%
Bloomberg Commodity Total Return	3.6%	9.4%	8.9%	2.8%	11.5%	5.8%	4.0%	-0.5%
HFRI Fund of Funds Composite*	2.4%	5.2%	8.5%	6.8%	5.7%	4.9%	4.2%	4.0%
HFRI Asset Weighted Composite*	2.1%	4.7%	8.4%	5.1%	6.3%	4.7%	4.3%	4.6%

Sources: Morningstar, FactSet. As of September 30, 2025. *Consumer Price Index and HFRI indexes as of August 31, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Section 3 Employee Pension Review

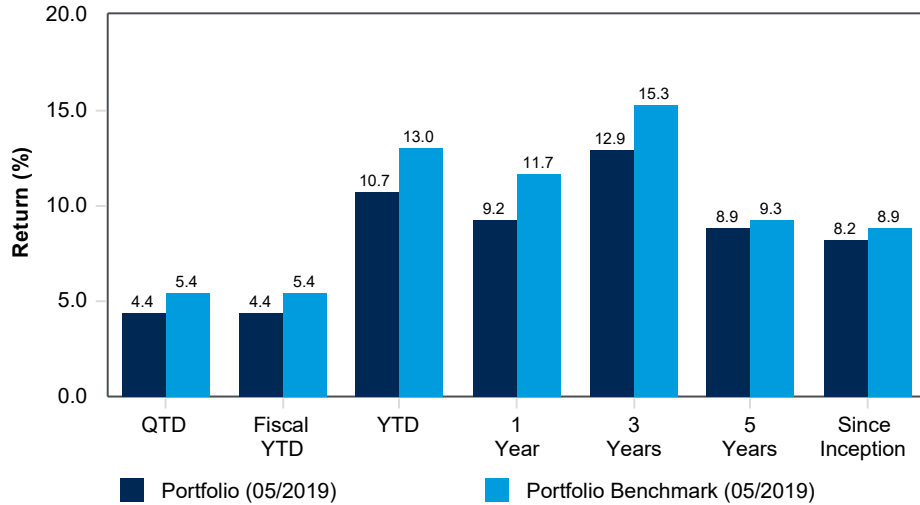


Portfolio Dashboard

Employees Pension

As of September 30, 2025

Historical Performance



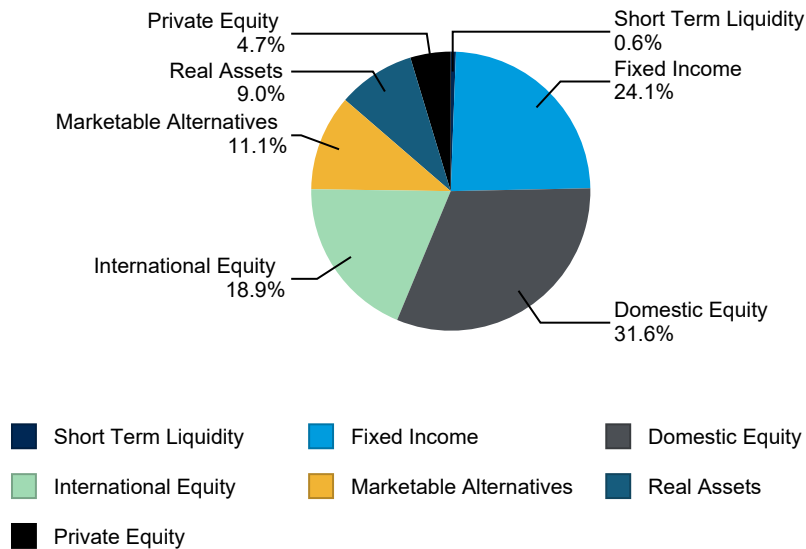
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	169,320,318	169,320,318	163,168,463	167,137,705
Net Contributions	-1,771,243	-1,771,243	-5,315,347	-7,082,754
Gain/Loss	7,373,528	7,373,528	17,069,487	14,867,652
Ending Market Value	174,922,602	174,922,602	174,922,602	174,922,602

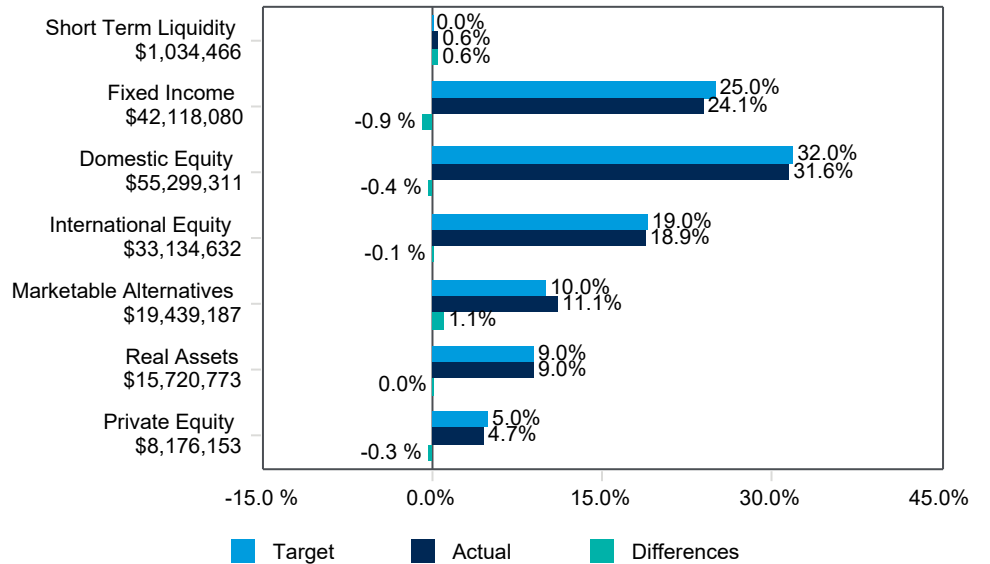
Current Benchmark Composition

From Date	To Date	Composition
03/2025	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager and Fiduciant Advisors' fees.



Asset Allocation

Employees Pension

As of September 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	174,922,602	100.0	100.0	0.0
Short Term Liquidity	1,034,466	0.6	0.0	0.6
First American Government Obligations Z	1,034,466	0.6	0.0	0.6
Fixed Income	42,118,080	24.1	25.0	-0.9
Fidelity Inflation-Protected Bond Index Fund	2,267,663	1.3	1.5	-0.2
IR&M Core Bond II (CIT)	13,784,827	7.9	8.0	-0.1
Wellington CIF II Core Bond Plus (CIT)	13,335,058	7.6	8.0	-0.4
BlackRock Strategic Income Opportunities Fund K	10,001,482	5.7	6.0	-0.3
Artisan High Income Institutional	2,729,050	1.6	1.5	0.1
Domestic Equity	55,299,311	31.6	32.0	-0.4
Fidelity 500 Index Fund	38,773,296	22.2	22.0	0.2
Fidelity Mid Cap Index	10,178,835	5.8	6.0	-0.2
Hotchkis & Wiley Sm Cp Divers Val Z	3,235,163	1.8	2.0	-0.2
Shapiro Small Cap Value	17	0.0	0.0	0.0
Conestoga Small Cap Instl	3,112,000	1.8	2.0	-0.2
International Equity	33,134,632	18.9	19.0	-0.1
EARNEST Partners International Equity (CIT)	11,418,292	6.5	6.5	0.0
MFS Instl International Equity Fund	10,526,729	6.0	6.5	-0.5
ARGA Emerging Markets Value Fund	5,181,066	3.0	3.0	0.0
Baron Emerging Markets (CIT)	6,008,546	3.4	3.0	0.4
Marketable Alternatives	19,439,187	11.1	10.0	1.1
Ironwood Partners L.P	19,439,187	11.1	10.0	1.1
Real Assets	15,720,773	9.0	9.0	0.0
Public Real Assets	6,760,455	3.9	4.0	-0.1
DWS RREEF Real Assets Fund Instl	6,760,455	3.9	4.0	-0.1
Private Real Estate	8,960,318	5.1	5.0	0.1
CPG Brookfield Opps Real Estate	766,893	0.4	0.0	0.4
TA Realty Core Property Fund, LP (\$8.75m)	8,193,425	4.7	5.0	-0.3
Private Equity	8,176,153	4.7	5.0	-0.3
CPG Carlyle Equity Opportunity Fund LLC	12,021	0.0	-	-
CPG WP Private Equity XI LLC	377,689	0.2	-	-
CPG WPXXX Energy LLC	205,001	0.1	-	-
StepStone VC Opportunities IV, L.P.	277,393	0.2	-	-
iCapital KV Seed C Access Fund LP	412,922	0.2	-	-
Oak Hill Cap Partners IV Onshore	211,997	0.1	-	-
Portfolio Advisors Secondary Fund II	77,126	0.0	-	-
HarbourVest 2019 Global Fund (\$2m)	2,057,839	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,438,147	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,106,018	1.2	-	-

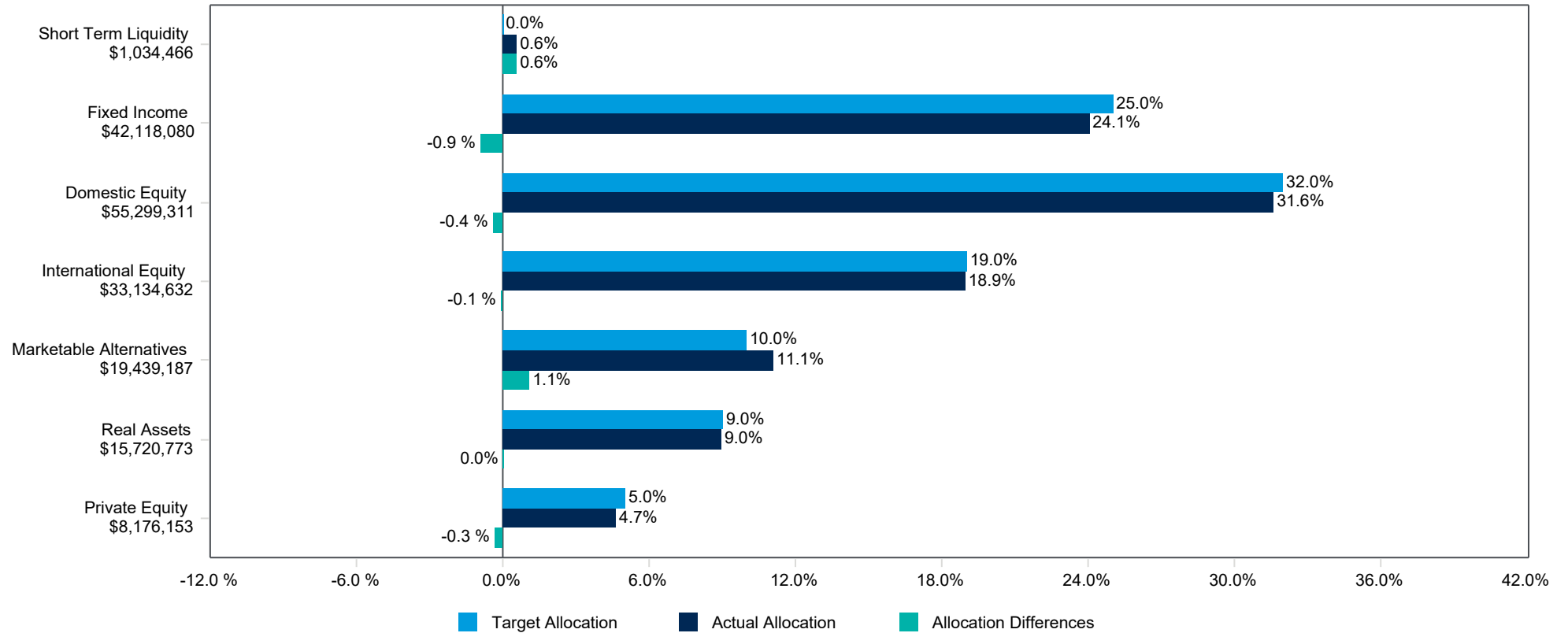


Asset Allocation

Employees Pension

As of September 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,034,466	0.6	0.0	0.6	0.0	10.0
Fixed Income	42,118,080	24.1	25.0	-0.9	10.0	30.0
Domestic Equity	55,299,311	31.6	32.0	-0.4	17.0	47.0
International Equity	33,134,632	18.9	19.0	-0.1	8.0	38.0
Marketable Alternatives	19,439,187	11.1	10.0	1.1	0.0	20.0
Real Assets	15,720,773	9.0	9.0	0.0	0.0	20.0
Private Equity	8,176,153	4.7	5.0	-0.3	0.0	15.0
Employees Pension	174,922,602	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of September 30, 2025

Trailing Performance Summary										
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	4.4	4.4	10.7	9.2	12.9	8.9	-	-	8.2	05/2019
<i>Employee Pension ex. Private Assets</i>	4.9	4.9	11.7	9.9	14.8	9.4	-	-	8.8	05/2019
<i>Blended Benchmark</i>	5.4	5.4	13.0	11.7	15.3	9.3	-	-	8.9	05/2019

Calendar Year Performance Summary										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employees Pension	8.9	12.6	-13.0	14.7	14.5	-	-	-	-	-
<i>Employee Pension ex. Private Assets</i>	9.9	14.6	-14.0	13.9	14.8	-	-	-	-	-
<i>Blended Benchmark</i>	11.2	14.3	-13.8	13.4	14.2	-	-	-	-	-

Plan Reconciliation					
	QTD	Fiscal YTD	YTD	1 Year	May-2019 To Sep-2025
Employees Pension					
Beginning Market Value	169,320,318	169,320,318	163,168,463	167,137,705	151,151,329
Net Contributions	-1,771,243	-1,771,243	-5,315,347	-7,082,754	-58,319,696
Gain/Loss	7,373,528	7,373,528	17,069,487	14,867,652	82,090,970
Ending Market Value	174,922,602	174,922,602	174,922,602	174,922,602	174,922,602

Benchmark Composition		Weight (%)
Mar-2025		
Blmbg. U.S. Aggregate		25.0
Russell 3000 Index		37.0
MSCI AC World ex USA (Net)		19.0
HFRI Fund of Funds Composite Index		10.0
NCREIF Fund Index - ODCE (net)		5.0
DWS Real Assets Benchmark		4.0

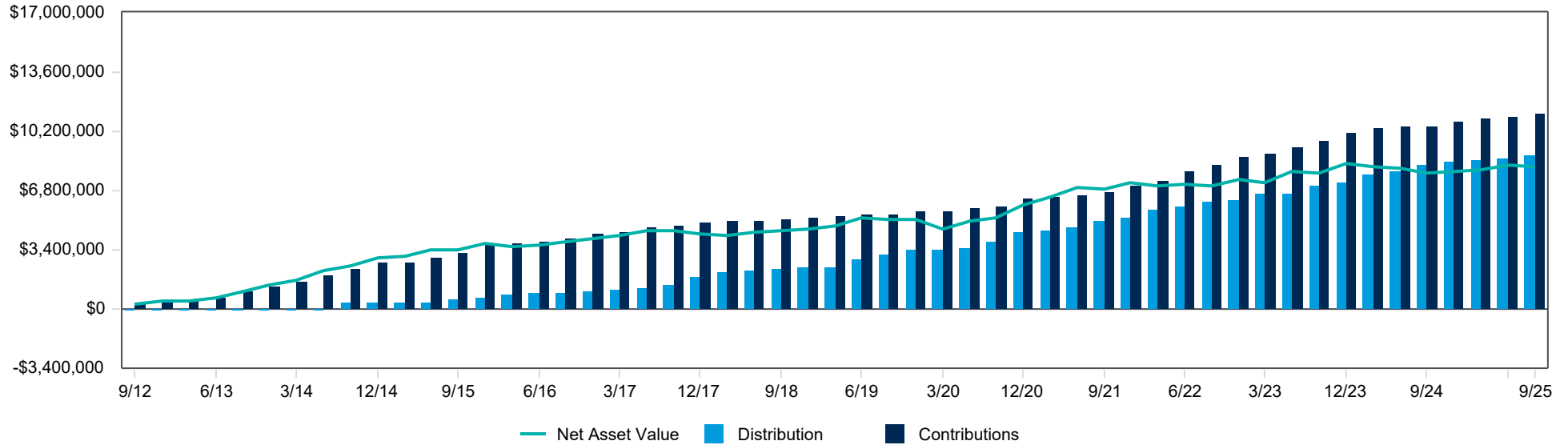


Private Equity Composite Overview

Employees Pension

As of September 30, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$2m)	2019	Fund Of Funds	Buyouts	2,000	80.0	1,600	400	572	-	2,058	15.8	1.6	0.4	06/2025
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	12	5.5	1.3	1.3	06/2025
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,839	149	378	8.4	1.7	1.4	06/2025
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	800	100.0	800	-	684	-	277	2.9	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	300	95.8	287	13	434	-	413	15.2	2.9	1.5	06/2025
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	557	-	205	1.3	1.1	0.8	06/2025
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	212	19.2	1.7	1.5	06/2025
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	871	28	1,280	-	77	15.8	1.6	1.5	06/2025
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	89.5	1,790	210	-	-	2,106	7.1	1.2	-	06/2025
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	68.7	2,062	938	34	-	2,438	7.5	1.2	0.0	06/2025
Private Equity				13,746	82.9	12,106	2,349	9,111	709	8,176	9.0	1.4	0.8	



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending September 30, 2025

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
Employees Pension	169,320,318	-1,771,243	7,373,528	174,922,602
Short Term Liquidity	1,173,692	-111,984	-27,242	1,034,466
First American Government Obligations Z	1,173,692	-111,984	-27,242	1,034,466
Fixed Income	41,197,151	-	920,930	42,118,080
Fidelity Inflation-Protected Bond Index Fund	2,222,677	-	44,986	2,267,663
IR&M Core Bond II (CIT)	13,499,849	-	284,978	13,784,827
Wellington CIF II Core Bond Plus (CIT)	13,015,804	-	319,254	13,335,058
BlackRock Strategic Income Opportunities Fund K	9,786,189	-	215,293	10,001,482
Artisan High Income Institutional	2,672,631	-	56,419	2,729,050
Domestic Equity	52,928,944	-1,305,141	3,675,507	55,299,311
Fidelity 500 Index Fund	36,909,305	-1,100,000	2,963,990	38,773,296
Fidelity Mid Cap Index	9,664,283	-	514,553	10,178,835
Hotchkis & Wiley Sm Cp Divers Val Z	3,191,753	-200,000	243,411	3,235,163
Shapiro Small Cap Value	5,124	-5,141	33	17
Conestoga Small Cap Instl	3,158,480	-	-46,480	3,112,000
International Equity	31,365,987	-300,000	2,068,645	33,134,632
EARNEST Partners International Equity (CIT)	10,732,183	-	686,109	11,418,292
MFS Instl International Equity Fund	10,357,111	-	169,618	10,526,729
ARGA Emerging Markets Value Fund	4,887,042	-300,000	594,025	5,181,066
Baron Emerging Markets (CIT)	5,389,651	-	618,894	6,008,546
Marketable Alternatives	18,876,565	-	562,622	19,439,187
Ironwood Partners L.P	18,876,565	-	562,622	19,439,187
Public Real Assets	6,587,664	-	172,791	6,760,455
DWS RREEF Real Assets Fund Instl	6,587,664	-	172,791	6,760,455
Private Real Estate	8,960,318	-	-	8,960,318
CPG Brookfield Opps Real Estate	766,893	-	-	766,893
TA Realty Core Property Fund, LP (\$8.75m)	8,193,425	-	-	8,193,425
Private Equity	8,229,996	-54,118	275	8,176,153
CPG Carlyle Equity Opportunity Fund LLC	12,021	-	-	12,021
CPG WP Private Equity XI LLC	377,689	-	-	377,689
CPG WPXXX Energy LLC	292,829	-87,828	-	205,001
StepStone VC Opportunities IV, L.P.	277,393	-	-	277,393

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending September 30, 2025

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
iCapital KV Seed C Access Fund LP	412,922	-	-	412,922
Oak Hill Cap Partners IV Onshore	211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	79,872	-3,021	275	77,126
HarbourVest 2019 Global Fund (\$2m)	2,121,108	-63,269	-	2,057,839
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,438,147	-	-	2,438,147
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,006,018	100,000	-	2,106,018

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



Portfolio Statistics

Employees Pension

As of September 30, 2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	4.4	10.7	9.2	12.9	8.9	-	8.2	05/2019
Standard Deviation	0.6	1.5	6.2	8.4	10.1	-	11.4	
Upside Risk	1.6	1.8	1.7	8.2	8.6	-	9.0	
Downside Risk	0.0	0.6	3.2	4.1	5.9	-	7.5	
vs. Blended Benchmark								
Alpha	0.0	-0.1	-1.0	-1.1	0.2	-	-0.4	
Beta	0.8	0.9	0.9	0.9	0.9	-	1.0	
Information Ratio	-2.5	-0.8	-2.3	-1.9	-0.3	-	-0.4	
Tracking Error	0.1	0.3	1.0	1.2	1.5	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.7	0.5	0.8	0.9	0.6	-	0.5	

Calculation based on monthly periodicity.

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Estimated Fee Analysis

Employees Pension

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	174,922,602	869,407	0.50	
Short Term Liquidity	1,034,466	1,862	0.18	
First American Government Obligations Z	1,034,466	1,862	0.18	
Fixed Income	42,118,080	140,205	0.33	
Fidelity Inflation-Protected Bond Index Fund	2,267,663	1,134	0.05	
IR&M Core Bond II (CIT)	13,784,827	31,016	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	13,335,058	26,670	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	10,001,482	62,009	0.62	
Artisan High Income Institutional	2,729,050	19,376	0.71	
Domestic Equity	55,299,311	61,603	0.11	
Fidelity 500 Index Fund	38,773,296	5,816	0.02	
Fidelity Mid Cap Index	10,178,835	2,545	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	3,235,163	25,234	0.78	
Shapiro Small Cap Value	17	-	0.90	0.90 % of Assets
Conestoga Small Cap Instl	3,112,000	28,008	0.90	
International Equity	33,134,632	275,402	0.83	
EARNEST Partners International Equity (CIT)	11,418,292	114,183	1.00	1.00 % of Assets
MFS Instl International Equity Fund	10,526,729	72,634	0.69	
ARGA Emerging Markets Value Fund	5,181,066	43,521	0.84	0.90 % of Assets
Baron Emerging Markets (CIT)	6,008,546	45,064	0.75	0.75 % of Assets
Marketable Alternatives	19,439,187	184,672	0.95	
Ironwood Partners L.P	19,439,187	184,672	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	6,760,455	60,844	0.90	
DWS RREEF Real Assets Fund Instl	6,760,455	60,844	0.90	
Private Real Estate	8,960,318	68,857	0.77	
CPG Brookfield Opps Real Estate	766,893	11,503	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	8,193,425	57,354	0.70	0.70 % of Assets
Private Equity	8,176,153	75,960	0.93	
CPG Carlyle Equity Opportunity Fund LLC	12,021	180	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	377,689	5,665	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	205,001	3,075	1.50	1.50 % of Assets

The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiduciant's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Estimated Fee Analysis

Employees Pension

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
StepStone VC Opportunities IV, L.P.	277,393	5,548	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	412,922	10,323	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	211,997	3,710	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	77,126	771	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	2,057,839	11,730	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,438,147	13,897	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,106,018	21,060	1.00	Performance Based 1.00 % and 10.00 %

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Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Liquidity Schedule

As of September 30, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,034,466	1,034,466	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		2,267,663	2,267,663	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	13,784,827	13,784,827	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		13,335,058	13,335,058	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		10,001,482	10,001,482	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,729,050	2,729,050	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		38,773,296	38,773,296	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		10,178,835	10,178,835	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		3,235,163	3,235,163	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		17	17	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		3,112,000	3,112,000	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		11,418,292	11,418,292	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		10,526,729	10,526,729	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		5,181,066	5,181,066	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		6,008,546	6,008,546	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	19,439,187	-	19,439,187	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,760,455	6,760,455	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		766,893	-	-	766,893
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,193,425	-	8,193,425	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		12,021	-	-	12,021
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		377,689	-	-	377,689
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		205,001	-	-	205,001
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		277,393	-	-	277,393
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		412,922	-	-	412,922
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		77,126	-	-	77,126
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		2,057,839	-	-	2,057,839
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,438,147	-	-	2,438,147
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		2,106,018	-	-	2,106,018
Total (\$)					174,922,602	138,346,944	27,632,612	8,943,046

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.



Liquidity Schedule

As of September 30, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,943,046	5.1
Semi Liquid	27,632,612	15.8
Liquid	138,346,944	79.1
Total	174,922,602	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



Section 4 Police/Fire Pension Review

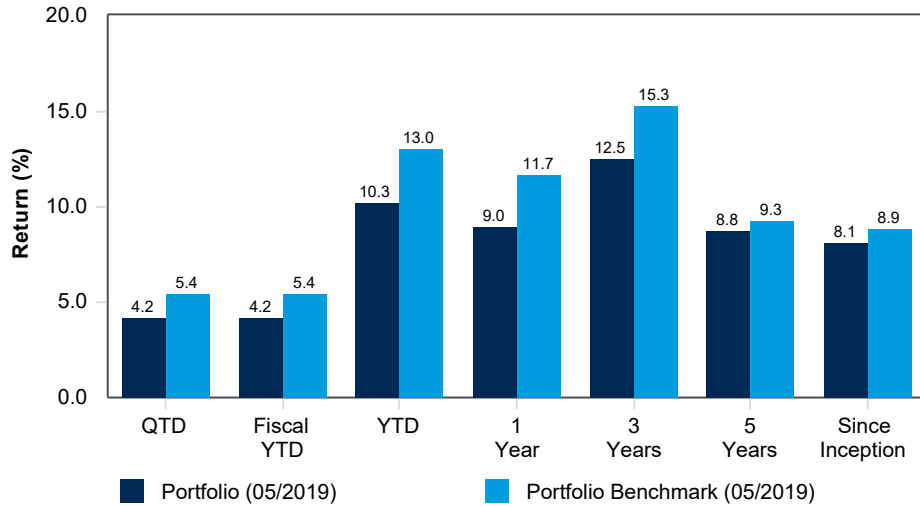


Portfolio Dashboard

Police/Fire Pension

As of September 30, 2025

Historical Performance



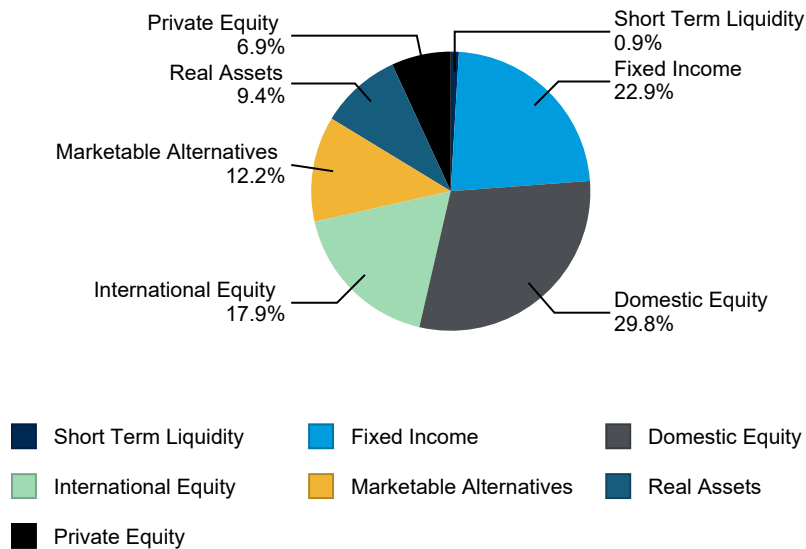
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	114,034,783	111,317,469	114,034,783	114,424,111
Net Contributions	-1,813,115	-5,434,166	-1,813,115	-7,246,695
Gain/Loss	4,699,542	11,037,908	4,699,542	9,743,794
Ending Market Value	116,921,210	116,921,210	116,921,210	116,921,210

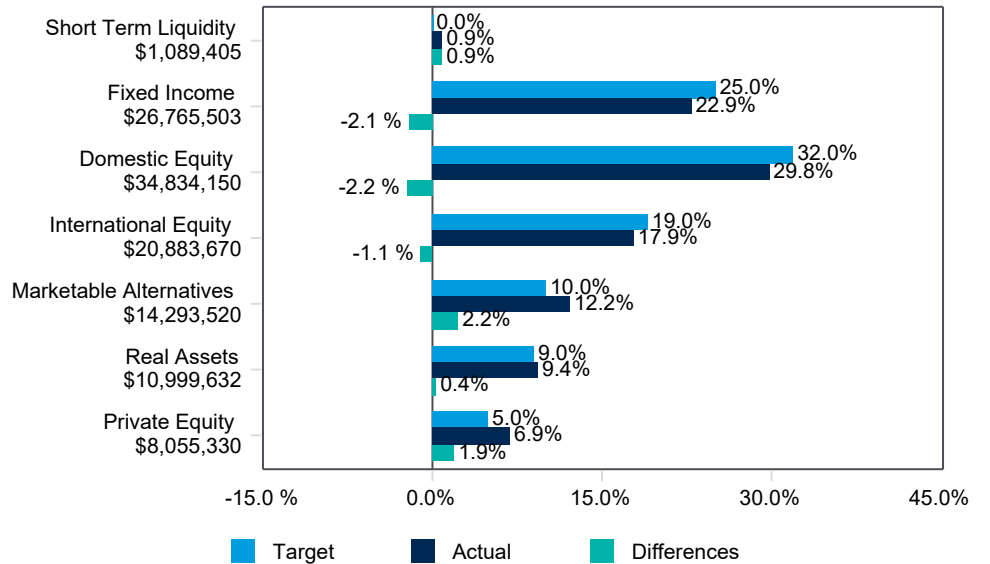
Current Benchmark Composition

From Date	To Date	Composition
03/2025	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager and Fiduciant Advisors' fees.



Asset Allocation

Police/Fire Pension

As of September 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	116,921,210	100.0	100.0	0.0
Short Term Liquidity	1,089,405	0.9	0.0	0.9
First American Government Obligations Z	1,089,405	0.9	0.0	0.9
Fixed Income	26,765,503	22.9	25.0	-2.1
Fidelity Inflation-Protected Bond Index Fund	1,574,651	1.3	1.5	-0.2
IR&M Core Bond II (CIT)	8,786,658	7.5	8.0	-0.5
Wellington CIF II Core Bond Plus (CIT)	8,645,627	7.4	8.0	-0.6
BlackRock Strategic Income Opportunities Fund K	6,184,938	5.3	6.0	-0.7
Artisan High Income Institutional	1,573,628	1.3	1.5	-0.2
Domestic Equity	34,834,150	29.8	32.0	-2.2
Fidelity 500 Index Fund	24,169,502	20.7	22.0	-1.3
Fidelity Mid Cap Index	6,467,802	5.5	6.0	-0.5
Hotchkis & Wiley Sm Cp Divers Val Z	2,197,938	1.9	2.0	-0.1
Shapiro Small Cap Value	10	0.0	0.0	0.0
Conestoga Small Cap Instl	1,998,898	1.7	2.0	-0.3
International Equity	20,883,670	17.9	19.0	-1.1
EARNEST Partners International Equity (CIT)	7,384,549	6.3	6.5	-0.2
MFS Instl International Equity Fund	6,824,850	5.8	6.5	-0.7
ARGA Emerging Markets Value Fund	3,235,976	2.8	3.0	-0.2
Baron Emerging Markets (CIT)	3,438,295	2.9	3.0	-0.1
Marketable Alternatives	14,293,520	12.2	10.0	2.2
Ironwood Partners L.P	14,293,520	12.2	10.0	2.2
Real Assets	10,999,632	9.4	9.0	0.4
Public Real Assets	4,255,751	3.6	4.0	-0.4
DWS RREEF Real Assets Fund Instl	4,255,751	3.6	4.0	-0.4
Private Real Estate	6,743,881	5.8	5.0	0.8
CPG Brookfield Opps Real Estate	657,337	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$6.5m)	6,086,544	5.2	5.0	0.2
Private Equity	8,055,330	6.9	5.0	1.9
CPG Carlyle Equity Opportunity Fund LLC	12,021	0.0	-	-
CPG WP Private Equity XI LLC	377,689	0.3	-	-
CPG WPXXX Energy LLC	205,001	0.2	-	-



Asset Allocation

Police/Fire Pension

As of September 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
StepStone VC Opportunities IV, L.P.	225,382	0.2	-	-
iCapital KV Seed C Access Fund LP	344,102	0.3	-	-
Oak Hill Cap Partners IV Onshore	211,997	0.2	-	-
Portfolio Advisors Secondary Fund II	77,134	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	2,057,839	1.8	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,438,147	2.1	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,106,018	1.8	-	-

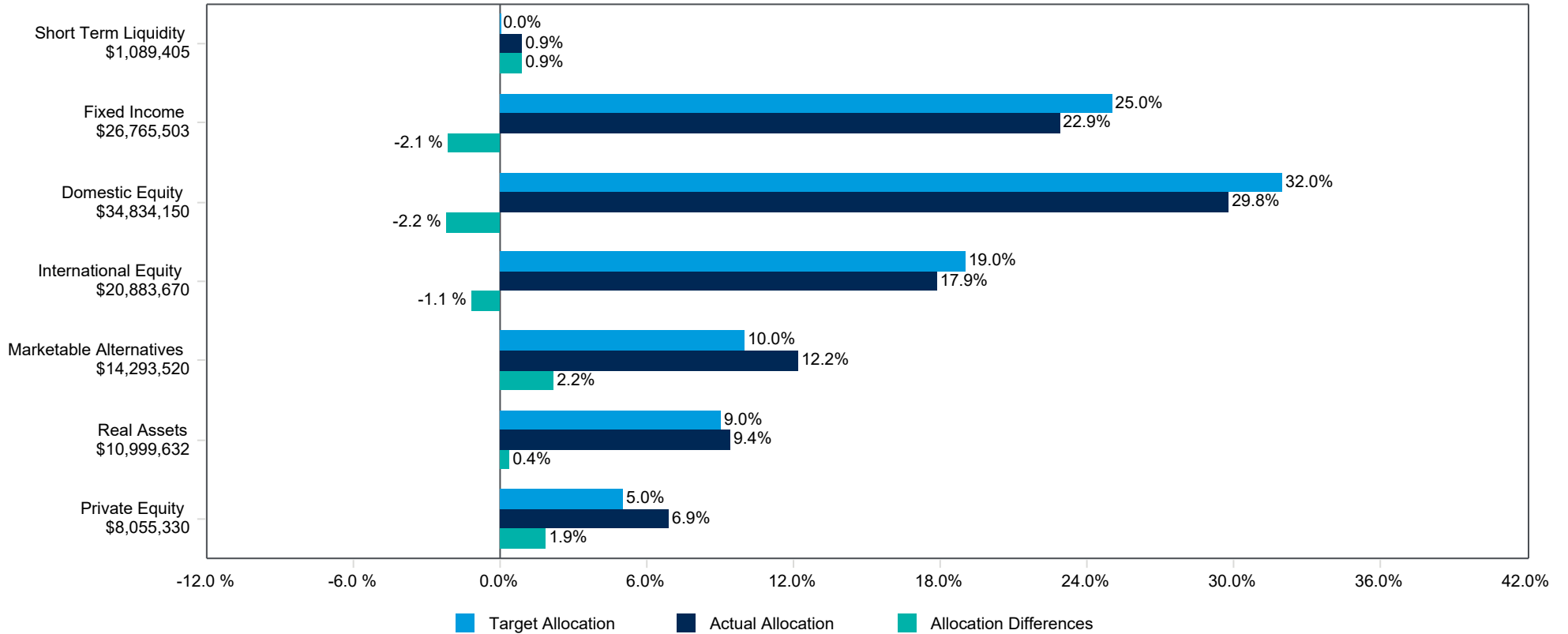


Asset Allocation

Police/Fire Pension

As of September 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,089,405	0.9	0.0	0.9	0.0	10.0
Fixed Income	26,765,503	22.9	25.0	-2.1	10.0	30.0
Domestic Equity	34,834,150	29.8	32.0	-2.2	17.0	47.0
International Equity	20,883,670	17.9	19.0	-1.1	8.0	38.0
Marketable Alternatives	14,293,520	12.2	10.0	2.2	0.0	20.0
Real Assets	10,999,632	9.4	9.0	0.4	0.0	20.0
Private Equity	8,055,330	6.9	5.0	1.9	0.0	15.0
Police/Fire Pension	116,921,210	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of September 30, 2025

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	4.2	10.3	4.2	9.0	12.5	8.8	-	-	8.1	05/2019
<i>Police/Fire Pension ex. Private Assets</i>	<i>4.8</i>	<i>11.5</i>	<i>4.8</i>	<i>9.8</i>	<i>14.7</i>	<i>9.3</i>	-	-	<i>8.7</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>5.4</i>	<i>13.0</i>	<i>5.4</i>	<i>11.7</i>	<i>15.3</i>	<i>9.3</i>	-	-	<i>8.9</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police/Fire Pension	8.6	12.3	-12.7	14.6	14.5	-	-	-	-	-
<i>Police/Fire Pension ex. Private Assets</i>	<i>9.9</i>	<i>14.6</i>	<i>-13.9</i>	<i>13.7</i>	<i>15.0</i>	-	-	-	-	-
<i>Blended Benchmark</i>	<i>11.2</i>	<i>14.3</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	-	-	-	-	-

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Sep-2025
Police/Fire Pension					
Beginning Market Value	114,034,783	111,317,469	114,034,783	114,424,111	108,221,867
Net Contributions	-1,813,115	-5,434,166	-1,813,115	-7,246,695	-48,950,784
Gain/Loss	4,699,542	11,037,908	4,699,542	9,743,794	57,650,128
Ending Market Value	116,921,210	116,921,210	116,921,210	116,921,210	116,921,210

Benchmark Composition

	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

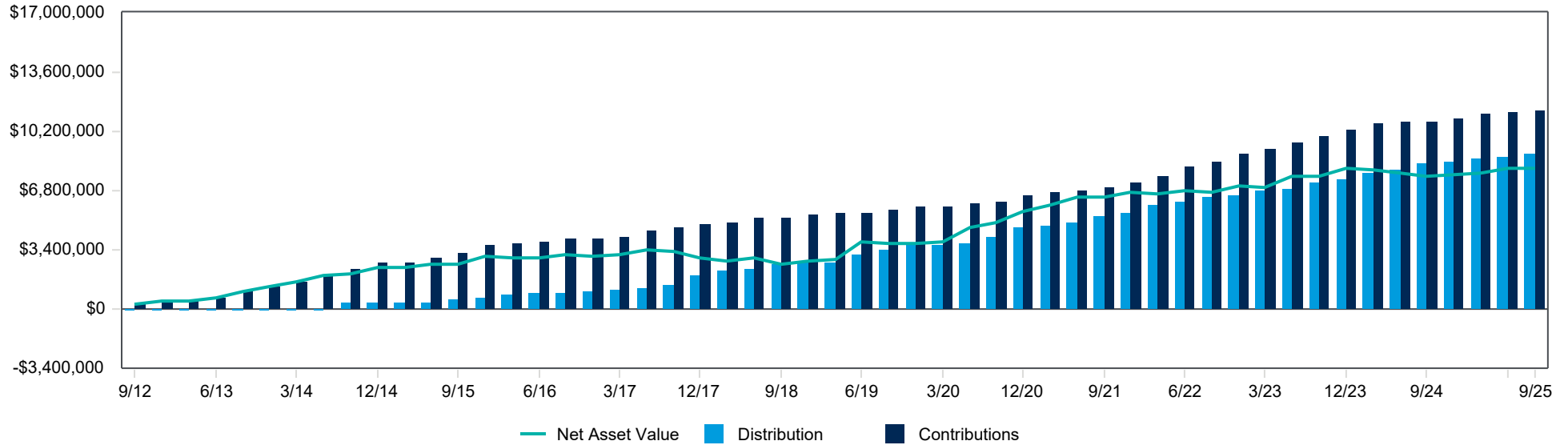


Private Equity Composite Overview

Police/Fire Pension

As of September 30, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$2m)	2019	Fund Of Funds	Buyouts	2,000	79.6	1,592	408	564	-	2,058	15.7	1.6	0.4	06/2025
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	12	5.5	1.3	1.3	06/2025
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,839	149	378	8.4	1.7	1.4	06/2025
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	557	-	205	1.3	1.1	0.8	06/2025
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	650	100.0	650	-	556	-	225	2.9	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	250	95.8	239	11	362	-	344	15.2	2.9	1.5	06/2025
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	871	28	1,280	-	77	15.8	1.6	1.5	06/2025
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	212	19.2	1.7	1.5	06/2025
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	89.5	1,790	210	-	-	2,106	7.1	1.2	-	06/2025
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	68.7	2,062	938	34	-	2,438	7.5	1.2	0.0	06/2025
Private Equity				14,546	83.4	12,921	2,421	9,191	796	8,055	7.4	1.3	0.7	



Portfolio Statistics

Police/Fire Pension

As of September 30, 2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	4.2	10.3	9.0	12.5	8.8	-	8.1	05/2019
Standard Deviation	0.6	1.4	6.0	8.2	9.9	-	11.2	
Upside Risk	1.5	1.7	1.7	8.0	8.5	-	8.9	
Downside Risk	0.0	0.6	3.0	4.0	5.8	-	7.3	
vs. Blended Benchmark								
Alpha	0.0	-0.1	-0.9	-1.0	0.3	-	-0.4	
Beta	0.8	0.9	0.9	0.9	0.9	-	1.0	
Information Ratio	-2.3	-0.9	-2.1	-1.9	-0.3	-	-0.5	
Tracking Error	0.2	0.3	1.2	1.3	1.7	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.7	0.5	0.8	0.9	0.6	-	0.5	

Calculation based on monthly periodicity.

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending September 30, 2025

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
Police/Fire Pension	114,034,783	-1,813,115	4,699,542	116,921,210
Short Term Liquidity	1,156,358	-55,750	-11,203	1,089,405
First American Government Obligations Z	1,156,358	-55,750	-11,203	1,089,405
Fixed Income	26,179,963	-	585,540	26,765,503
Fidelity Inflation-Protected Bond Index Fund	1,543,413	-	31,238	1,574,651
IR&M Core Bond II (CIT)	8,605,011	-	181,648	8,786,658
Wellington CIF II Core Bond Plus (CIT)	8,438,643	-	206,984	8,645,627
BlackRock Strategic Income Opportunities Fund K	6,051,801	-	133,138	6,184,938
Artisan High Income Institutional	1,541,096	-	32,532	1,573,628
Domestic Equity	33,721,999	-1,203,247	2,315,398	34,834,150
Fidelity 500 Index Fund	23,504,447	-1,200,000	1,865,055	24,169,502
Fidelity Mid Cap Index	6,140,846	-	326,955	6,467,802
Hotchkis & Wiley Sm Cp Divers Val Z	2,044,716	-	153,222	2,197,938
Shapiro Small Cap Value	3,236	-3,247	21	10
Conestoga Small Cap Instl	2,028,753	-	-29,855	1,998,898
International Equity	19,898,711	-300,000	1,284,959	20,883,670
EARNEST Partners International Equity (CIT)	6,940,822	-	443,727	7,384,549
MFS Instl International Equity Fund	6,714,881	-	109,969	6,824,850
ARGA Emerging Markets Value Fund	3,158,985	-300,000	376,991	3,235,976
Baron Emerging Markets (CIT)	3,084,023	-	354,272	3,438,295
Marketable Alternatives	13,879,827	-	413,693	14,293,520
Ironwood Partners L.P	13,879,827	-	413,693	14,293,520
Public Real Assets	4,344,869	-200,000	110,882	4,255,751
DWS RREEF Real Assets Fund Instl	4,344,869	-200,000	110,882	4,255,751
Private Real Estate	6,743,881	-	-	6,743,881
CPG Brookfield Opps Real Estate	657,337	-	-	657,337
TA Realty Core Property Fund, LP (\$6.5m)	6,086,544	-	-	6,086,544
Private Equity	8,109,173	-54,118	275	8,055,330
CPG Carlyle Equity Opportunity Fund LLC	12,021	-	-	12,021
CPG WP Private Equity XI LLC	377,689	-	-	377,689
CPG WPXXX Energy LLC	292,829	-87,828	-	205,001
StepStone VC Opportunities IV, L.P.	225,382	-	-	225,382

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending September 30, 2025

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
iCapital KV Seed C Access Fund LP	344,102	-	-	344,102
Oak Hill Cap Partners IV Onshore	211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	79,880	-3,021	275	77,134
HarbourVest 2019 Global Fund (\$2m)	2,121,108	-63,269	-	2,057,839
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,438,147	-	-	2,438,147
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,006,018	100,000	-	2,106,018

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



Estimated Fee Analysis

Police/Fire Pension

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	116,921,210	601,406	0.51	
Short Term Liquidity	1,089,405	-	-	
First American Government Obligations Z	1,089,405	-	-	
Fixed Income	26,765,503	87,368	0.33	
Fidelity Inflation-Protected Bond Index Fund	1,574,651	787	0.05	
IR&M Core Bond II (CIT)	8,786,658	19,770	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	8,645,627	17,291	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	6,184,938	38,347	0.62	
Artisan High Income Institutional	1,573,628	11,173	0.71	
Domestic Equity	34,834,150	40,376	0.12	
Fidelity 500 Index Fund	24,169,502	3,625	0.02	
Fidelity Mid Cap Index	6,467,802	1,617	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	2,197,938	17,144	0.78	
Shapiro Small Cap Value	10	-	0.90	0.90 % of Assets
Conestoga Small Cap Instl	1,998,898	17,990	0.90	
International Equity	20,883,670	173,906	0.83	
EARNEST Partners International Equity (CIT)	7,384,549	73,845	1.00	1.00 % of Assets
MFS Instl International Equity Fund	6,824,850	47,091	0.69	
ARGA Emerging Markets Value Fund	3,235,976	27,182	0.84	0.90 % of Assets
Baron Emerging Markets (CIT)	3,438,295	25,787	0.75	0.75 % of Assets
Marketable Alternatives	14,293,520	135,788	0.95	
Ironwood Partners L.P	14,293,520	135,788	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	4,255,751	38,302	0.90	
DWS RREEF Real Assets Fund Instl	4,255,751	38,302	0.90	
Private Real Estate	6,743,881	52,466	0.78	
CPG Brookfield Opps Real Estate	657,337	9,860	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	6,086,544	42,606	0.70	0.70 % of Assets
Private Equity	8,055,330	73,199	0.91	
CPG Carlyle Equity Opportunity Fund LLC	12,021	180	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	377,689	5,665	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	205,001	3,075	1.50	1.50 % of Assets

The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiduciant's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Estimated Fee Analysis

Police/Fire Pension

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
StepStone VC Opportunities IV, L.P.	225,382	4,508	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	344,102	8,603	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	211,997	3,710	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	77,134	771	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	2,057,839	11,730	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,438,147	13,897	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,106,018	21,060	1.00	Performance Based 1.00 % and 10.00 %

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Liquidity Schedule

As of September 30, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,089,405	1,089,405	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,574,651	1,574,651	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		8,645,627	8,645,627	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		6,184,938	6,184,938	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,573,628	1,573,628	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		24,169,502	24,169,502	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		6,467,802	6,467,802	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		2,197,938	2,197,938	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		10	10	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		1,998,898	1,998,898	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		7,384,549	7,384,549	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		6,824,850	6,824,850	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		3,235,976	3,235,976	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,438,295	3,438,295	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	14,293,520	-	14,293,520	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,255,751	4,255,751	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		657,337	-	-	657,337
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	6,086,544	-	6,086,544	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		12,021	-	-	12,021
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		377,689	-	-	377,689
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		205,001	-	-	205,001
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		225,382	-	-	225,382
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		344,102	-	-	344,102
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		77,134	-	-	77,134
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		2,057,839	-	-	2,057,839
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,438,147	-	-	2,438,147
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		2,106,018	-	-	2,106,018
Total (\$)					108,134,552	79,041,821	20,380,064	8,712,667

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.



Liquidity Schedule

As of September 30, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,712,667	8.1
Semi Liquid	20,380,064	18.9
Liquid	79,041,821	73.1
Total	108,134,552	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



Section 5 Retiree Health Care Trust (OPEB)
Review

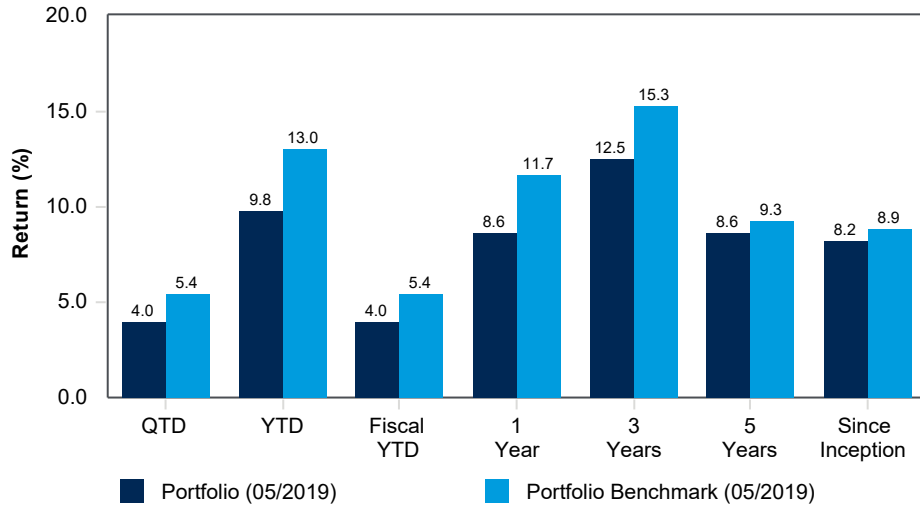


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of September 30, 2025

Historical Performance



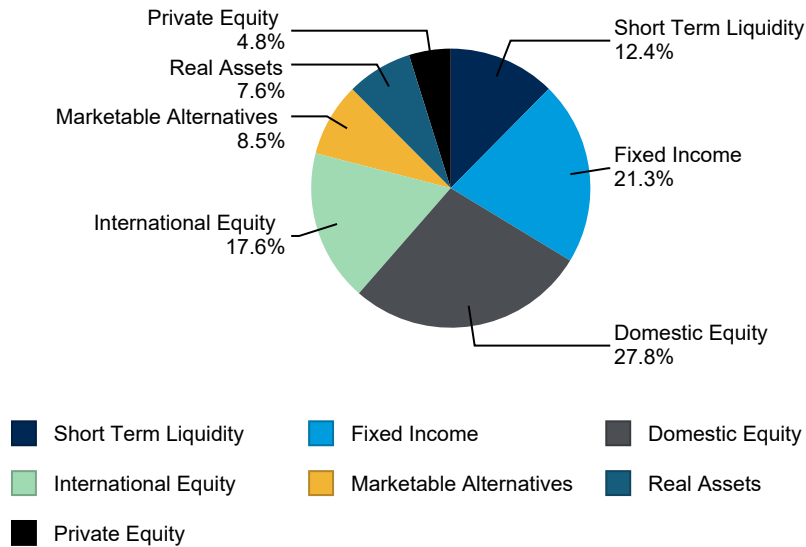
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	54,564,283	51,123,312	54,564,283	51,669,995
Net Contributions	1,649	582,878	1,649	579,437
Gain/Loss	2,165,691	5,025,433	2,165,691	4,482,191
Ending Market Value	56,731,623	56,731,623	56,731,623	56,731,623

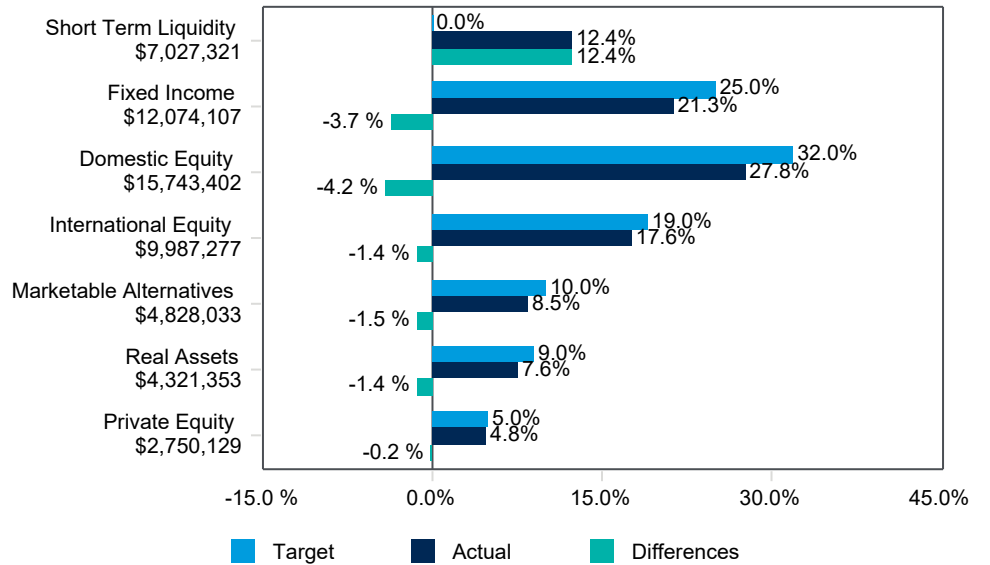
Current Benchmark Composition

From Date	To Date	Composition
03/2025	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager and Fiduciant Advisors' fees.



Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	56,731,623	100.0	100.0	0.0
Short Term Liquidity	7,027,321	12.4	0.0	12.4
First American Government Obligations Z	7,027,321	12.4	0.0	12.4
Fixed Income	12,074,107	21.3	25.0	-3.7
Fidelity Inflation-Protected Bond Index Fund	694,914	1.2	1.5	-0.3
IR&M Core Bond II (CIT)	3,897,678	6.9	8.0	-1.1
Wellington CIF II Core Bond Plus (CIT)	3,852,604	6.8	8.0	-1.2
BlackRock Strategic Income Opportunities Fund K	2,937,730	5.2	6.0	-0.8
Artisan High Income Institutional	691,181	1.2	1.5	-0.3
Domestic Equity	15,743,402	27.8	32.0	-4.2
Fidelity 500 Index Fund	11,076,440	19.5	22.0	-2.5
Fidelity Mid Cap Index	2,862,797	5.0	6.0	-1.0
Hotchkis & Wiley Sm Cp Divers Val Z	964,948	1.7	2.0	-0.3
Shapiro Small Cap Value	5	0.0	0.0	0.0
Conestoga Small Cap Instl	839,212	1.5	2.0	-0.5
International Equity	9,987,277	17.6	19.0	-1.4
EARNEST Partners International Equity (NHIT)	3,600,308	6.3	6.5	-0.2
MFS Instl International Equity Fund	3,031,588	5.3	6.5	-1.2
ARGA Emerging Markets Value Fund	1,558,556	2.7	3.0	-0.3
Baron Emerging Markets Fund Ltd.	1,796,825	3.2	3.0	0.2
Marketable Alternatives	4,828,033	8.5	10.0	-1.5
Ironwood Partners L.P	4,828,033	8.5	10.0	-1.5
Real Assets	4,321,353	7.6	9.0	-1.4
Public Real Assets	1,901,721	3.4	4.0	-0.6
DWS RREEF Real Assets Fund Instl	1,901,721	3.4	4.0	-0.6
Private Real Estate	2,419,632	4.3	5.0	-0.7
CPG Brookfield Opps Real Estate	219,112	0.4	0.0	0.4
TA Realty Core Property Fund, LP (\$2.35m)	2,200,520	3.9	5.0	-1.1
Private Equity	2,750,129	4.8	5.0	-0.2
CPG Carlyle Equity Opportunity Fund LLC	2,004	0.0	-	-
CPG WP Private Equity XI LLC	62,949	0.1	-	-
StepStone VC Opportunities IV, L.P.	173,374	0.3	-	-



Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
iCapital KV Seed C Access Fund LP	137,641	0.2	-	-
HarbourVest 2019 Global Fund (\$750k)	771,689	1.4	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	812,715	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	789,757	1.4	-	-

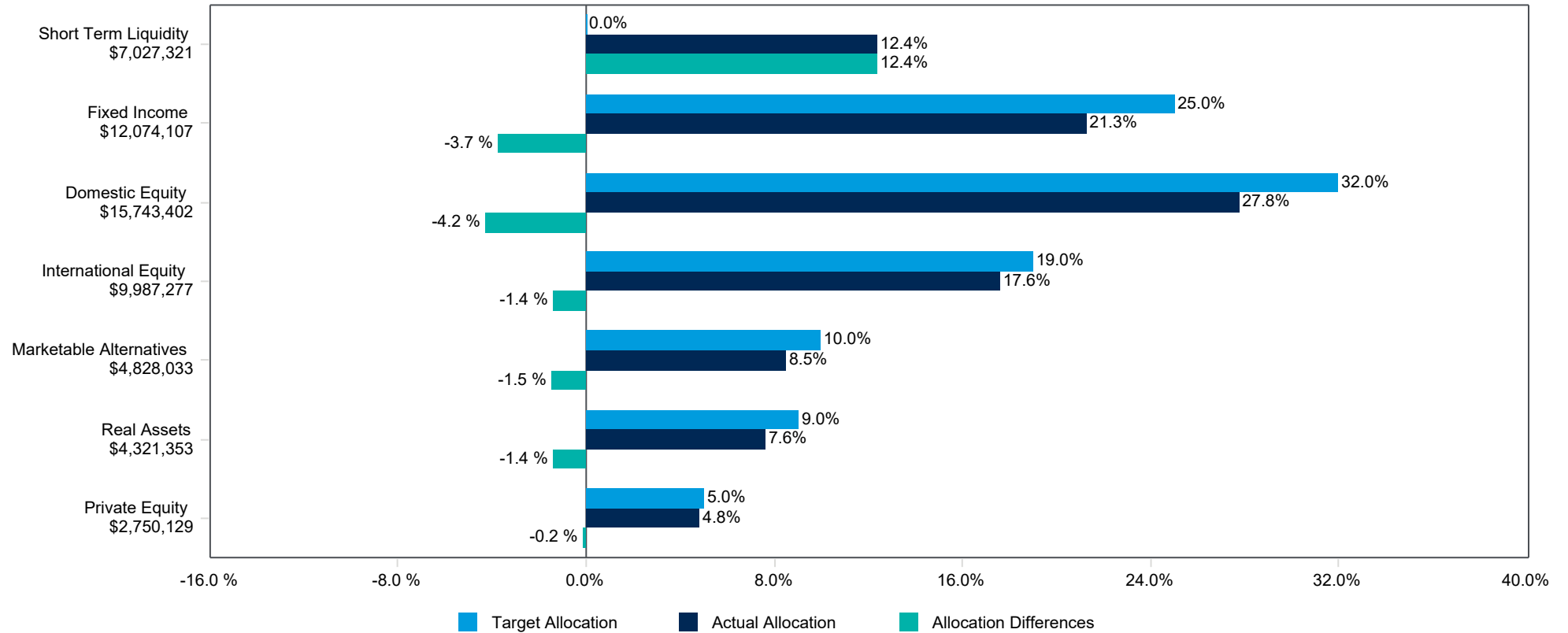


Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	7,027,321	12.4	0.0	12.4	0.0	10.0
Fixed Income	12,074,107	21.3	25.0	-3.7	10.0	30.0
Domestic Equity	15,743,402	27.8	32.0	-4.2	17.0	47.0
International Equity	9,987,277	17.6	19.0	-1.4	8.0	38.0
Marketable Alternatives	4,828,033	8.5	10.0	-1.5	0.0	20.0
Real Assets	4,321,353	7.6	9.0	-1.4	0.0	20.0
Private Equity	2,750,129	4.8	5.0	-0.2	0.0	15.0
Retiree Health Care Trust (OPEB)	56,731,623	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of September 30, 2025

Trailing Performance Summary										
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	4.0	9.8	4.0	8.6	12.5	8.6	-	-	8.2	05/2019
<i>OPEB Trust ex Private Assets</i>	4.4	10.6	4.4	9.2	14.4	9.1	-	-	8.5	05/2019
<i>Blended Benchmark</i>	5.4	13.0	5.4	11.7	15.3	9.3	-	-	8.9	05/2019

Calendar Year Performance Summary										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Retiree Health Care Trust (OPEB)	8.6	12.7	-13.6	14.6	15.6	-	-	-	-	-
<i>OPEB Trust ex Private Assets</i>	9.7	14.9	-14.3	14.1	15.3	-	-	-	-	-
<i>Blended Benchmark</i>	11.2	14.3	-13.8	13.4	14.2	-	-	-	-	-

Plan Reconciliation					
	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Sep-2025
Retiree Health Care Trust (OPEB)					
Beginning Market Value	54,564,283	51,123,312	54,564,283	51,669,995	35,248,166
Net Contributions	1,649	582,878	1,649	579,437	-1,766,783
Gain/Loss	2,165,691	5,025,433	2,165,691	4,482,191	23,250,239
Ending Market Value	56,731,623	56,731,623	56,731,623	56,731,623	56,731,623

Benchmark Composition	
	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

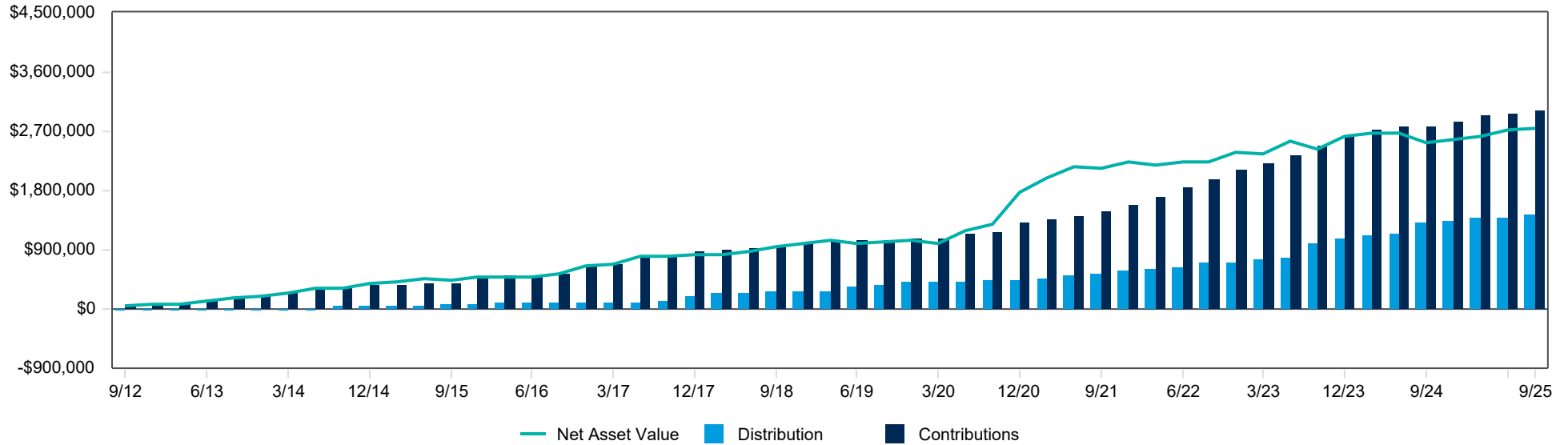


Private Equity Composite Overview

Retiree Health Care Trust (OPEB)

As of September 30, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$750k)	2019	Fund Of Funds	Buyouts	750	79.6	597	153	212	-	772	15.7	1.6	0.4	06/2025
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	250	79.4	251	51	322	52	2	5.5	1.3	1.3	06/2025
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	250	77.1	218	57	307	25	63	8.4	1.7	1.4	06/2025
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	500	100.0	500	-	428	-	173	2.9	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	100	95.8	96	4	145	-	138	15.2	2.9	1.5	06/2025
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	2020	Fund Of Funds	Buyout - Large	750	89.5	671	79	-	-	790	7.1	1.2	-	06/2025
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	2021	Fund Of Funds	Buyouts	1,000	68.7	687	313	11	-	813	7.5	1.2	0.0	06/2025
Private Equity				3,600	81.7	3,020	657	1,424	77	2,750	8.1	1.4	0.5	



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of September 30, 2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	4.0	9.8	8.6	12.5	8.6	-	8.2	05/2019
Standard Deviation	0.6	1.3	5.4	8.4	10.2	-	11.4	
Upside Risk	1.4	1.6	1.5	8.1	8.6	-	9.1	
Downside Risk	0.0	0.5	2.7	4.1	6.0	-	7.4	
vs. Blended Benchmark								
Alpha	0.0	0.0	-0.4	-1.3	-0.1	-	-0.4	
Beta	0.8	0.8	0.8	0.9	0.9	-	1.0	
Information Ratio	-2.5	-0.8	-1.8	-2.0	-0.4	-	-0.4	
Tracking Error	0.2	0.4	1.6	1.3	1.7	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.7	0.5	0.8	0.9	0.6	-	0.5	

Calculation based on monthly periodicity.

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending September 30, 2025

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
Retiree Health Care Trust (OPEB)	54,564,283	1,649	2,165,691	56,731,623
Short Term Liquidity	6,973,019	-10,548	64,850	7,027,321
First American Government Obligations Z	6,973,019	-10,548	64,850	7,027,321
Fixed Income	11,814,032	-	260,075	12,074,107
Fidelity Inflation-Protected Bond Index Fund	681,128	-	13,786	694,914
IR&M Core Bond II (CIT)	3,817,101	-	80,577	3,897,678
Western Asset Core Plus Bond IS	-	-	11	11
Wellington CIF II Core Bond Plus (CIT)	3,764,419	-	88,185	3,852,604
BlackRock Strategic Income Opportunities Fund K	2,874,492	-	63,238	2,937,730
Artisan High Income Institutional	676,892	-	14,289	691,181
Domestic Equity	14,713,547	-1,577	1,031,432	15,743,402
Fidelity 500 Index Fund	10,244,470	-	831,970	11,076,440
Fidelity Mid Cap Index	2,718,080	-	144,718	2,862,797
Hotchkis & Wiley Sm Cp Divers Val Z	897,680	-	67,268	964,948
Shapiro Small Cap Value	1,572	-1,577	10	5
Conestoga Small Cap Instl	851,746	-	-12,534	839,212
International Equity	9,366,286	-	620,992	9,987,277
EARNEST Partners International Equity (NHIT)	3,384,353	-	215,955	3,600,308
MFS Instl International Equity Fund	2,982,740	-	48,848	3,031,588
ARGA Emerging Markets Value Fund	1,386,507	-	172,048	1,558,556
Baron Emerging Markets Fund Ltd.	1,612,685	-	184,140	1,796,825
Marketable Alternatives	4,688,297	-	139,736	4,828,033
Ironwood Partners L.P	4,688,297	-	139,736	4,828,033
Public Real Assets	1,853,115	-	48,606	1,901,721
DWS RREEF Real Assets Fund Instl	1,853,115	-	48,606	1,901,721
Private Real Estate	2,419,632	-	-	2,419,632
CPG Brookfield Opps Real Estate	219,112	-	-	219,112
TA Realty Core Property Fund, LP (\$2.35m)	2,200,520	-	-	2,200,520
Private Equity	2,736,355	13,774	-	2,750,129
CPG Carlyle Equity Opportunity Fund LLC	2,004	-	-	2,004
CPG WP Private Equity XI LLC	62,949	-	-	62,949
StepStone VC Opportunities IV, L.P.	173,374	-	-	173,374

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending September 30, 2025

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
iCapital KV Seed C Access Fund LP	137,641	-	-	137,641
HarbourVest 2019 Global Fund (\$750k)	795,415	-23,726	-	771,689
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	812,715	-	-	812,715
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	752,257	37,500	-	789,757

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	56,731,623	243,773	0.43	
Short Term Liquidity	7,027,321	-	-	
First American Government Obligations Z	7,027,321	-	-	
Fixed Income	12,074,107	39,944	0.33	
Fidelity Inflation-Protected Bond Index Fund	694,914	347	0.05	
IR&M Core Bond II (CIT)	3,897,678	8,770	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	3,852,604	7,705	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	2,937,730	18,214	0.62	
Artisan High Income Institutional	691,181	4,907	0.71	
Domestic Equity	15,743,402	17,457	0.11	
Fidelity 500 Index Fund	11,076,440	1,661	0.02	
Fidelity Mid Cap Index	2,862,797	716	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	964,948	7,527	0.78	
Shapiro Small Cap Value	5	-	0.90	0.90 % of Assets
Conestoga Small Cap Instl	839,212	7,553	0.90	
International Equity	9,987,277	79,889	0.80	
EARNEST Partners International Equity (NHIT)	3,600,308	32,403	0.90	0.90 % of Assets
MFS Instl International Equity Fund	3,031,588	20,918	0.69	
ARGA Emerging Markets Value Fund	1,558,556	13,092	0.84	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,796,825	13,476	0.75	0.75 % of Assets
Marketable Alternatives	4,828,033	45,866	0.95	
Ironwood Partners L.P	4,828,033	45,866	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	1,901,721	17,115	0.90	
DWS RREEF Real Assets Fund Instl	1,901,721	17,115	0.90	
Private Real Estate	2,419,632	18,690	0.77	
CPG Brookfield Opps Real Estate	219,112	3,287	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,200,520	15,404	0.70	0.70 % of Assets
Private Equity	2,750,129	24,811	0.90	
CPG Carlyle Equity Opportunity Fund LLC	2,004	30	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	62,949	944	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	173,374	3,467	2.00	2.00 % of Assets

The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiduciant's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of September 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	137,641	3,441	2.50	2.50 % of Assets
HarbourVest 2019 Global Fund (\$750k)	771,689	4,399	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	812,715	4,632	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	789,757	7,898	1.00	Performance Based 1.00 % and 10.00 %

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Liquidity Schedule

As of September 30, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		7,027,321	7,027,321	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		694,914	694,914	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	3,897,678	3,897,678	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		3,852,604	3,852,604	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		2,937,730	2,937,730	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		691,181	691,181	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		11,076,440	11,076,440	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		2,862,797	2,862,797	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		964,948	964,948	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		5	5	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		839,212	839,212	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,600,308	3,600,308	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		3,031,588	3,031,588	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		1,558,556	1,558,556	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,796,825	1,796,825	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	4,828,033	-	4,828,033	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,901,721	1,901,721	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		219,112	-	-	219,112
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,200,520	-	2,200,520	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		2,004	-	-	2,004
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		62,949	-	-	62,949
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		173,374	-	-	173,374
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		137,641	-	-	137,641
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		771,689	-	-	771,689
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		812,715	-	-	812,715
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		789,757	-	-	789,757
Total (\$)					56,731,623	46,733,829	7,028,553	2,969,241

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



Liquidity Schedule

As of September 30, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,969,241	5.2
Semi Liquid	7,028,553	12.4
Liquid	46,733,829	82.4
Total	56,731,623	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



Section 6 Performance & Manager Detail



Recent Portfolio Activity

Employees Pension

- July Reallocation
 - Reallocated portfolio to new domestic equity targets
 - Terminated Shapiro Small Cap Value SMA and replaced with Hotchkis & Wiley Small Cap Diversified Value Fund Class Z
 - Added distinct mid cap allocation - Fidelity Mid Cap Index
 - Initiated partial redemption from Ironwood Institutional to bring in line with its target allocation
 - **Proceeds expected on or around November 21st.**
- Raised sufficient cash in September to ensure liquidity to cover three months of future payments, capital calls and expenses.

Police & Fire Pension

- July Reallocation
 - Reallocated portfolio to new domestic equity targets.
 - Terminated Shapiro Small Cap Value SMA and replaced with Hotchkis & Wiley Small Cap Diversified Value Fund Class Z
 - Added distinct mid cap allocation - Fidelity Mid Cap Index
 - Initiated partial redemption from Ironwood Institutional to bring in line with its target allocation
 - **Proceeds expected on or around November 21st.**
- Raised sufficient cash in September to ensure liquidity to cover three months of future payments, capital calls and expenses.

Retiree Health Care Trust (OPEB)

- July Reallocation
 - Reallocated portfolio to new domestic equity targets
 - Terminated Shapiro Small Cap Value SMA and replaced with Hotchkis & Wiley Small Cap Diversified Value Fund Class Z
 - Added distinct mid cap allocation - Fidelity Mid Cap Index



Manager Status Commentary

As of September 30, 2025

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index Fund	Maintain	
IR&M Core Bond II (CIT)	Maintain	
Wellington CIF II Core Bond Plus (CIT)	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Institutional	Maintain	
Fidelity 500 Index Fund	Maintain	
Fidelity Mid Cap Index	Maintain	
Hotchkis & Wiley Sm Cp Divers Val Z	Maintain	
Shapiro Small Cap Value	Maintain	
Conestoga Small Cap Instl	Watch 3Q 2025	Conestoga Small Cap was placed on Watch in October 2025 due to concerns surrounding the teams approach to risk management, depth of fundamental work in re-underwriting process, as well as limiting confirmation bias in decisions which all require additional diligence. The strategy has significantly underperformed YTD lagging the Russell 2000 Growth by -20.7% through 9/30. While part of the underperformance is understandable given the market environment, mistakes in stock selection lead to further questions in their process. The upcoming portfolio manager change at the end of 2025 is also a catalyst for the Watch status.
EARNEST Partners International Equity (CIT)	Maintain	
MFS Instl International Equity Fund	Maintain	
ARGA Emerging Markets Value Fund	Maintain	
Baron Emerging Markets (CIT)	Maintain	
Ironwood Partners L.P	Maintain	
DWS RREEF Real Assets Fund Instl	Maintain	
TA Realty Core Property Fund, LP (\$8.75m)	Maintain	

Commentary produced upon change of status.

FLASH Memo

Subject: Conestoga Small/SMID Cap – Performance Concerns/PM Turnover

Previous Status: Maintain

Current Status: Watch

Effective Date: Q3 2025

Overview

The Conestoga Small Cap and SMID Cap strategies have faced significant performance challenges in 2025. It has been a challenging environment for many small cap growth managers with only 22% of actively managed peers beating their benchmark year-to-date through September 30, 2025. Index level performance has largely been driven by the outperformance of low-quality stocks, including highly shorted, unprofitable, and low-price companies. Based on our previous diligence, we acknowledge that the current market environment has been a noteworthy headwind for Conestoga's high-quality approach to growth investing and would not have expected Conestoga's investing style to outperform in this market environment. However, poor performance in 2025 comes on the heels of challenging results in 2024 which has impacted the strategies longer term track record. Further diligence, including recent interactions with the investment team, suggest that stock selection issues have had a material impact on performance. Concerns have also arisen regarding the strategies risk management process given the magnitude of recent underperformance.

Also, as previously communicated, Joe Monahan will relinquish his co-portfolio manager duties for the Small Cap Strategy at the end of 2025 and will remain an analyst until his retirement in mid-2026. Derek Johnston, currently co-portfolio manager on the SMID Cap strategy, will also co-manage the Small Cap strategy with remaining co-portfolio manager Bob Mitchell. Mr. Mitchell is a co-founder, CIO, and managing partner of Conestoga, managing the Small Cap strategy since inception. Mr. Johnston joined Conestoga in 2015 and has served as co-portfolio manager on the SMID Cap strategy since 2016.

Recommendation

Even within the context of the market environment, performance for the strategy has fallen outside of expectations. This, combined with upcoming portfolio manager shifts, warrants deeper diligence on the future

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efficacy of the investment process including stock selection, portfolio construction and risk management. Given concerns, we have placed the Conestoga Small Cap and SMID Cap strategies on Watch status.

If you have any questions, please contact your investment consultant.



Manager Performance

As of September 30, 2025

	Performance(%)								Inception Date	Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Short Term Liquidity*	1.0	1.0	3.1	4.4	4.8	2.9	-	2.6	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.1	1.1	3.2	4.4	4.8	3.0	2.1	2.6		
First American Government Obligations Z	1.1	1.1	3.2	4.4	4.7	2.9	2.0	2.6	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.1	1.1	3.2	4.4	4.8	3.0	2.1	2.6		
Fixed Income	2.2	2.2	6.9	3.7	6.1	0.6	-	2.1	04/2019	
<i>Blmbg. U.S. Aggregate</i>	2.0	2.0	6.1	2.9	4.9	-0.4	1.8	1.5		
Fidelity Inflation-Protected Bond Index Fund	2.0	2.0	6.9	3.8	4.9	1.4	2.9	4.7	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>	2.1	2.1	6.9	3.8	4.9	1.4	3.0	4.7		
Inflation-Protected Bond Median	2.0	2.0	6.7	3.6	4.7	1.2	2.8	4.4		
Fidelity Inflation-Protected Bond Index Fund Rank	45	45	37	37	37	34	28	35		
IR&M Core Bond II (CIT)	2.1	2.1	6.2	3.0	-	-	-	7.8	05/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>	2.0	2.0	6.1	2.9	4.9	-0.4	1.8	7.7		
Intermediate Core Bond Median	2.0	2.0	6.1	2.9	4.9	-0.4	1.8	7.7		
IR&M Core Bond II (CIT) Rank	31	31	40	41	-	-	-	40		
Wellington CIF II Core Bond Plus (CIT)	2.5	2.5	-	-	-	-	-	4.3	03/2025	Maintain
<i>Blmbg. U.S. Aggregate</i>	2.0	2.0	6.1	2.9	4.9	-0.4	1.8	3.3		
Intermediate Core Bond Median	2.0	2.0	6.1	2.9	4.9	-0.4	1.8	3.3		
Wellington CIF II Core Bond Plus (CIT) Rank	7	7	-	-	-	-	-	2		
BlackRock Strategic Income Opportunities Fund K	2.2	2.2	7.0	6.4	7.2	3.8	3.8	4.1	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	2.0	2.0	6.1	2.9	4.9	-0.4	1.8	1.5		
Nontraditional Bond Median	1.9	1.9	5.3	5.8	6.8	3.3	3.3	3.2		
BlackRock Strategic Income Opportunities Fund K Rank	30	30	16	31	38	36	32	21		

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Fund level peer groups changed from Lipper to Morningstar effective 09/30/2025. As a result of this change, the peer rankings of funds may differ.

* Return displayed as gross of fees.



Manager Performance

As of September 30, 2025

	Performance(%)									Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Institutional	2.1	2.1	7.2	8.1	11.2	6.9	7.2	10.6	03/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>	2.5	2.5	7.2	7.4	11.1	5.5	6.2	10.2		
High Yield Bond Median	2.3	2.3	6.5	6.8	10.2	5.0	5.2	9.2		
Artisan High Income Institutional Rank	67	67	23	8	13	6	2	5		
Domestic Equity	7.0	7.0	8.9	10.2	19.5	13.8	-	12.7	05/2019	
<i>Russell 3000 Index</i>	8.2	8.2	14.4	17.4	24.1	15.7	14.7	14.8		
Fidelity 500 Index Fund	8.1	8.1	14.8	17.6	24.9	16.5	15.3	15.4	05/2019	Maintain
<i>S&P 500</i>	8.1	8.1	14.8	17.6	24.9	16.5	15.3	15.5		
Large Blend Median	7.3	7.3	13.6	15.6	23.4	15.4	14.0	14.3		
Fidelity 500 Index Fund Rank	22	22	24	21	22	19	8	16		
Fidelity Mid Cap Index	5.3	5.3	10.4	11.1	17.7	12.7	11.4	5.3	07/2025	Maintain
<i>Russell Midcap Index</i>	5.3	5.3	10.4	11.1	17.7	12.7	11.4	5.3		
Mid-Cap Blend Median	5.2	5.2	7.1	6.6	15.5	12.4	10.2	5.2		
Fidelity Mid Cap Index Rank	44	44	24	23	23	44	15	45		
Hotchkis & Wiley Sm Cp Divers Val Z	7.5	7.5	1.3	1.5	11.9	16.5	10.0	7.5	07/2025	Maintain
<i>Russell 2000 Value Index</i>	12.6	12.6	9.0	7.9	13.6	14.6	9.2	12.6		
Small Value Median	7.9	7.9	4.6	4.5	13.5	14.9	8.9	7.9		
Hotchkis & Wiley Sm Cp Divers Val Z Rank	55	55	77	72	72	28	23	55		
Shapiro Small Cap Value	1.0	1.0	-8.1	-12.1	3.5	9.6	8.3	4.4	05/2019	Maintain
<i>Russell 2000 Value Index</i>	12.6	12.6	9.0	7.9	13.6	14.6	9.2	7.9		
Small Value Median	7.9	7.9	4.6	4.5	13.5	14.9	8.9	8.2		
Shapiro Small Cap Value Rank	100	100	100	100	100	98	67	99		

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Manager Performance

As of September 30, 2025

	Performance(%)								Inception Date	Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Conestoga Small Cap Instl	-1.5	-1.5	-9.0	-7.6	8.7	4.8	10.4	5.2	05/2019	Watch
<i>Russell 2000 Growth Index</i>	12.2	12.2	11.7	13.6	16.7	8.4	9.9	8.2		
Small Growth Median	7.4	7.4	6.8	6.8	13.9	7.3	10.1	7.7		
Conestoga Small Cap Instl Rank	94	94	99	98	93	72	46	90		
International Equity	6.6	6.6	26.4	17.6	21.5	11.7	-	9.6	05/2019	
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	26.0	16.4	20.7	10.3	8.2	8.2		
EARNEST Partners International Equity (CIT)	6.4	6.4	25.5	19.2	21.3	14.3	9.8	7.6	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	26.0	16.4	20.7	10.3	8.2	6.3		
Foreign Large Blend Median	5.2	5.2	25.7	16.2	21.1	10.4	8.0	6.4		
EARNEST Partners International Equity (CIT) Rank	29	29	53	21	46	2	6	15		
MFS Instl International Equity Fund	1.6	1.6	19.3	9.7	19.8	10.6	9.3	9.5	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	4.8	4.8	25.1	15.0	21.7	11.2	8.2	8.6		
Foreign Large Blend Median	5.2	5.2	25.7	16.2	21.1	10.4	8.0	8.5		
MFS Instl International Equity Fund Rank	90	90	89	89	73	46	11	23		
ARGA Emerging Markets Value Fund	12.4	12.4	36.3	24.0	26.3	-	-	21.2	03/2023	Maintain
<i>MSCI Emerging Markets Value (Net)</i>	8.7	8.7	24.8	13.3	17.8	9.9	7.1	16.0		
Diversified Emerging Mkts Median	9.8	9.8	25.7	16.9	18.0	6.6	7.6	16.0		
ARGA Emerging Markets Value Fund Rank	14	14	3	8	2	-	-	4		
Baron Emerging Markets (CIT)	10.9	10.9	31.8	22.1	18.7	5.3	7.4	6.0	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	12.3	12.3	30.0	21.0	18.5	4.3	8.7	6.6		
Diversified Emerging Mkts Median	9.8	9.8	25.7	16.9	18.0	6.6	7.6	6.1		
Baron Emerging Markets (CIT) Rank	29	29	13	14	39	66	57	53		
Marketable Alternatives	3.0	3.0	7.1	12.0	8.8	7.5	-	12.7	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	4.3	4.3	7.2	9.5	8.1	6.2	4.6	5.7		

Client portfolio performance is presented net of underlying investment manager and Fiduciant Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Fund level peer groups changed from Lipper to Morningstar effective 09/30/2025. As a result of this change, the peer rankings of funds may differ.



Manager Performance

As of September 30, 2025

	Performance(%)								Inception Date	Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Ironwood Partners L.P	3.0	3.0	7.1	12.0	8.8	-	-	6.3	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	4.3	4.3	7.2	9.5	8.1	6.2	4.6	3.9		
Public Real Assets	2.6	2.6	10.9	4.5	8.6	-	-	3.8	12/2021	
<i>DWS Real Assets Benchmark</i>	3.9	3.9	12.6	5.9	9.3	8.7	6.0	4.5		
DWS RREEF Real Assets Fund Instl	2.6	2.6	10.9	4.5	8.6	8.2	6.7	3.8	12/2021	Maintain
<i>DWS Real Assets Benchmark</i>	3.9	3.9	12.6	5.9	9.3	8.7	6.0	4.5		
Private Real Estate	0.0	0.0	2.0	3.4	-4.0	4.4	-	4.1	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	0.0	0.0	-13.6	-12.0	-4.6	-0.1	0.3	-0.1		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.0	0.0	2.3	3.9	-4.0	-	-	-		<i>Maintain</i>
Private Equity	0.0	0.0	2.9	3.4	3.2	8.6	7.7	8.0	09/2012	

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* Return displayed as gross of fees.



Calendar Year Performance

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Short Term Liquidity*	3.2	4.8	1.4	0.0	0.3	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
First American Government Obligations Z	5.2	5.0	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Fixed Income	1.2	7.1	-13.6	-2.2	9.7	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Fidelity Inflation-Protected Bond Index Fund	2.0	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7
<i>Blmbg. U.S. TIPS</i>	1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4
Inflation-Protected Bond Median	1.9	3.5	-12.0	5.1	10.6	8.0	-1.9	2.8	4.4	-2.2
Fidelity Inflation-Protected Bond Index Fund Rank	37	39	51	18	40	33	29	40	22	30
IR&M Core Bond II (CIT)	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
IR&M Core Bond II (CIT) Rank	-	-	-	-	-	-	-	-	-	-
Wellington CIF II Core Bond Plus (CIT)	-	7.0	-14.5	-1.5	9.2	9.7	-0.5	4.6	4.1	0.5
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
Wellington CIF II Core Bond Plus (CIT) Rank	-	6	86	49	18	9	58	8	11	28
BlackRock Strategic Income Opportunities Fund K	5.4	7.4	-5.6	1.1	7.3	7.8	-0.5	5.0	3.7	-0.3
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Nontraditional Bond Median	6.0	7.1	-6.0	1.1	4.0	6.2	-0.7	3.9	4.6	-1.2
BlackRock Strategic Income Opportunities Fund K Rank	63	44	46	52	22	29	47	34	67	33

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* Return displayed as gross of fees.



Calendar Year Performance

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Artisan High Income Institutional	8.5	16.0	-9.5	6.4	10.2	14.2	-1.4	8.9	14.5	1.2
<i>Blmbg. U.S. Corp: High Yield</i>	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5
High Yield Bond Median	7.7	12.1	-10.7	4.8	5.2	13.4	-2.9	6.6	13.6	-3.7
Artisan High Income Institutional Rank	24	2	30	16	3	37	18	8	36	4
Domestic Equity	18.2	22.6	-18.1	27.9	18.8	-	-	-	-	-
<i>Russell 3000 Index</i>	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
Fidelity 500 Index Fund	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
<i>S&P 500</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Large Blend Median	23.2	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3	0.1
Fidelity 500 Index Fund Rank	25	26	49	22	40	25	24	35	25	26
Fidelity Mid Cap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.0	18.5	13.9	-2.4
<i>Russell Midcap Index</i>	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
Mid-Cap Blend Median	13.7	16.0	-14.8	24.2	13.0	27.4	-11.2	16.1	14.6	-3.2
Fidelity Mid Cap Index Rank	33	31	68	65	24	25	27	29	55	34
Hotchkis & Wiley Sm Cp Divers Val Z	4.4	16.4	-6.4	35.4	1.1	21.7	-14.3	13.8	34.0	-9.0
<i>Russell 2000 Value Index</i>	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
Small Value Median	9.2	15.6	-11.3	30.6	3.5	22.2	-14.9	9.6	25.1	-6.0
Hotchkis & Wiley Sm Cp Divers Val Z Rank	89	44	18	22	68	56	45	14	3	81
Shapiro Small Cap Value	-2.6	9.1	-8.7	31.8	9.0	23.0	-18.9	27.3	34.9	-14.0
<i>Russell 2000 Value Index</i>	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
Small Value Median	9.2	15.6	-11.3	30.6	3.5	22.2	-14.9	9.6	25.1	-6.0
Shapiro Small Cap Value Rank	100	94	29	43	21	41	87	1	2	96
Conestoga Small Cap Instl	9.0	22.4	-28.1	16.4	30.6	25.4	0.8	28.7	14.3	8.3
<i>Russell 2000 Growth Index</i>	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
Small Growth Median	13.8	16.4	-28.3	9.2	37.8	28.4	-5.1	22.1	10.1	-2.2
Conestoga Small Cap Instl Rank	86	11	49	21	69	67	16	16	23	2

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Calendar Year Performance

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity	6.8	16.8	-16.5	9.5	15.6	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
EARNEST Partners International Equity (CIT)	6.1	17.5	-13.2	12.1	12.9	21.6	-15.4	29.8	7.0	-
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
Foreign Large Blend Median	4.6	16.3	-15.9	10.3	9.7	22.1	-15.1	25.5	0.8	-0.9
EARNEST Partners International Equity (CIT) Rank	29	34	16	26	34	58	56	11	3	-
MFS Instl International Equity Fund	4.1	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0
<i>MSCI EAFE (Net)</i>	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
Foreign Large Blend Median	4.6	16.3	-15.9	10.3	9.7	22.1	-15.1	25.5	0.8	-0.9
MFS Instl International Equity Fund Rank	56	15	34	6	41	5	8	22	58	35
ARGA Emerging Markets Value Fund	8.2	16.7	-1.2	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Value (Net)</i>	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
ARGA Emerging Markets Value Fund Rank	28	18	1	-	-	-	-	-	-	-
Baron Emerging Markets (CIT)	7.9	8.3	-25.8	-6.1	29.2	18.9	-18.5	40.6	4.1	-11.0
<i>MSCI Emerging Markets Growth (Net)</i>	10.3	5.8	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
Baron Emerging Markets (CIT) Rank	30	73	74	78	20	61	71	25	75	33
Marketable Alternatives	10.7	7.2	-0.4	6.4	7.4	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3
Ironwood Partners L.P	10.7	7.2	-0.4	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3
Public Real Assets	5.5	2.6	-9.5	-	-	-	-	-	-	-
<i>DWS Real Assets Benchmark</i>	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2

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Calendar Year Performance

As of September 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DWS RREEF Real Assets Fund Instl	5.6	2.6	-9.6	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5
<i>DWS Real Assets Benchmark</i>	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2
Private Real Estate	-0.5	-8.2	6.4	24.0	2.2	-	-	-	-	-
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	-2.9	2.8	6.3	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.6	-8.8	-	-	-	-	-	-	-	-
Private Equity	1.3	5.5	-5.0	22.5	23.5	8.0	13.4	10.0	1.5	5.2

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* Return displayed as gross of fees.



Benchmark History

Employee/PF and OPEB Blended Benchmark

As of September 30, 2025

Account Name	From Date	To Date	Benchmark
Employee/PF and OPEB Blended Benchmark	03/2025	Present	25.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 19.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	05/2024	02/2025	25.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 19.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	04/2023	04/2024	20.0% Blmbg. U.S. Aggregate, 37.5% Russell 3000 Index, 23.5% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	12/2021	03/2023	20.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 23.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 5.0% DWS Real Assets Benchmark
	05/2019	11/2021	20.0% Blmbg. U.S. Aggregate, 40.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net)



Section 7 Small Cap Discussion



An Unusual Year for Small Cap



2025 has been a turbulent year with a new administration, tariff announcements, and a Fed rate cut.



Equities saw a massive rally on the heels of clarity on tariffs, stronger than expected earnings, and the Fed rate cut.



Rallies coming out of a market bottom tend to involve higher speculation.



Unprofitable, highly shorted, high beta companies outperform in this risk-on environment.



These environments tend to be relatively short lived and quality factors come back into favor.



Active managers on average underperform during these times, due to active managers investing in higher quality companies.

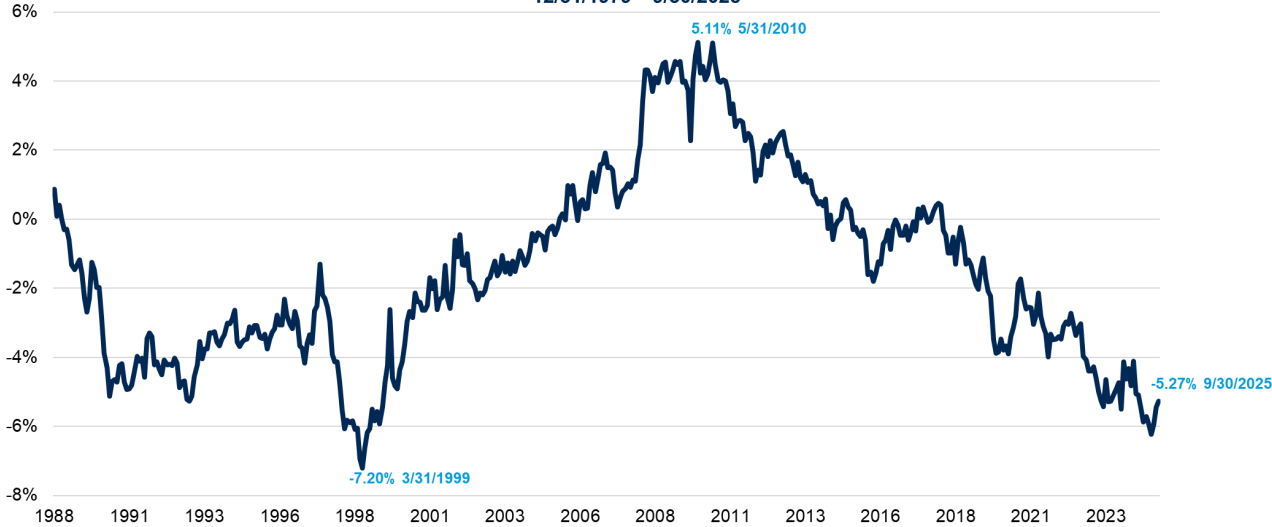


Downside protection tends to be where active managers add their most value.



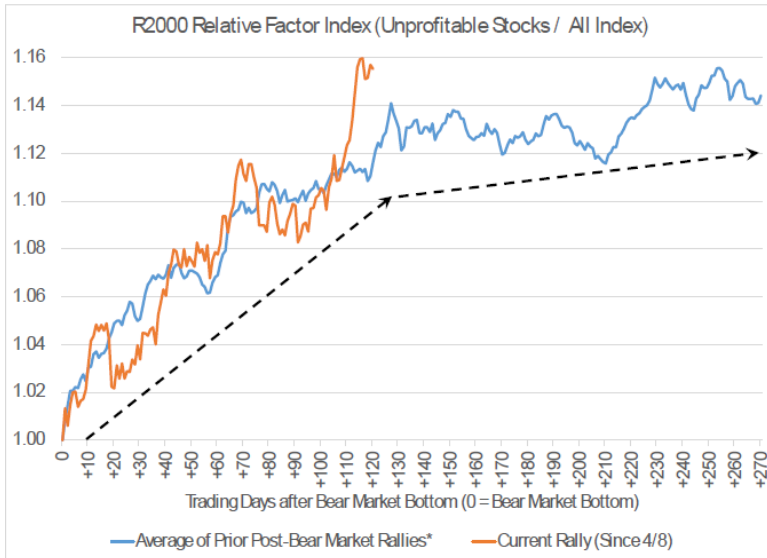
Small Cap Performance

Russell 2000 vs Russell 1000 10-Year Average Annualized Total Return Spread 12/31/1979 - 9/30/2025



Source: Morningstar Direct. As of September 30, 2025. Returns are Total Returns

Going back to 1980, June saw the largest dispersion of the large and small indices since 1999, Q3 saw a reversal in favor of small caps outperforming.



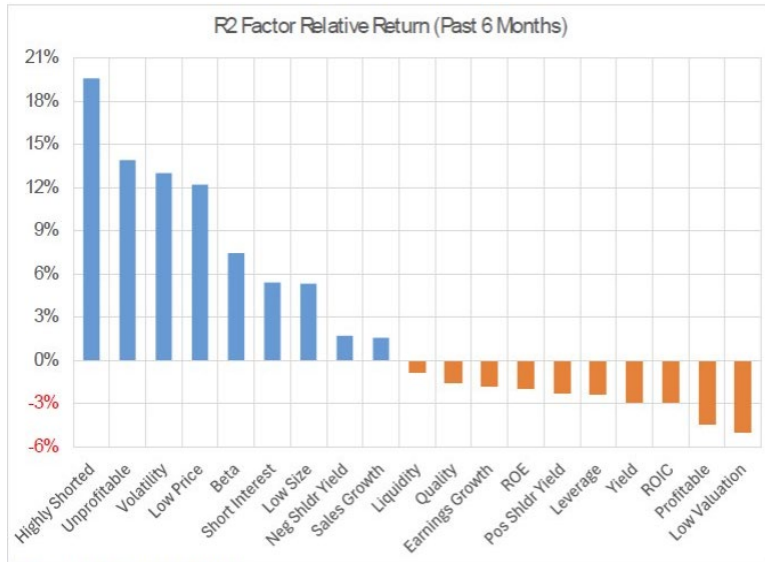
Source: FRP, FactSet; as of 9/30/25; *Rallies include those started in 2002, 2009, 2011, 2016, 2020, 2023

It is not uncommon to see unprofitable stocks outperform coming out of a bear market. However, this current rally has seen outsized relative performance.

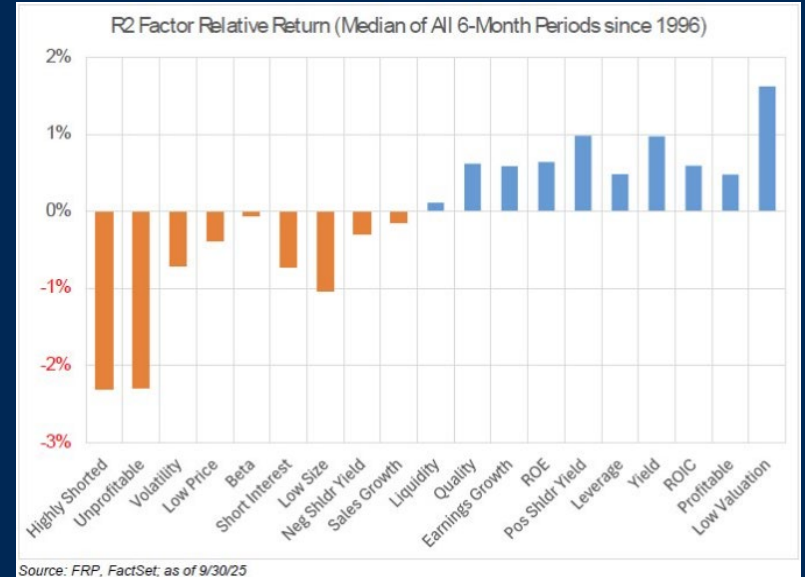
These rallies don't last forever. History shows that this outperformance tends to slow six months after the bottom, and to reverse in the next six months.

In the long-run, unprofitable stocks underperform the broad market index. These rallies tend to be blips in time.

Points In Time vs Over Time



Source: FRP, FactSet, as of 9/30/25



Source: FRP, FactSet, as of 9/30/25

Narrow Windows w/ Unique Results

In any short timeframe returns can defy long-term expectations. However, especially in periods of a large market rally, “catch up” can occur where speculative investors try to make up for lost time by jumping into the hottest stocks making up for lost time. Evidence of this behavior has been seen in 2025.

Quality Often Wins Over Time

Intuition and data show us over time inexpensive, higher quality stocks create more value over longer periods of time than the inverse.

The Spread is Additive

The magnitude of underperformance from the most unloved stocks to those with lower valuation and higher return potential is over 3% annualized potentially adding meaningful return.



Market Themes Are Being Narrowly Expressed

Inflation trade post tariff announcements (Metals & Mining), AI enthusiasm (Semis & Semi Equipment), and the “Catch Up” after April market bottom (Pharma Biotech & Life Science) are having a large impact on outcomes.

R2000	Absolute Return (%)						Relative Return (%)					
	1Q25	2Q25	3Q25	YTD	12/31 to 4/8	4/8 to 9/30	1Q25	2Q25	3Q25	YTD	12/31 to 4/8	4/8 to 9/30
Metals & Mining	(1.9)	25.0	55.8	91.0	(16.2)	127.9	7.5	16.5	43.4	80.6	4.6	88.6
Semis & Semi Equip	(28.4)	35.1	39.1	34.5	(42.0)	132.0	(18.9)	26.6	26.7	24.1	(21.2)	92.7
Real Est Mgmt & Dev	(1.1)	(7.3)	27.8	17.2	(13.0)	34.8	8.4	(15.8)	15.4	6.8	7.7	(4.5)
Pharma Biotech & Life Sci	(10.6)	1.2	24.9	13.0	(24.9)	50.5	(1.1)	(7.3)	12.5	2.7	(4.1)	11.2
Capital Goods	(11.8)	20.6	21.4	29.1	(21.2)	63.8	(2.3)	12.1	9.0	18.8	(0.4)	24.5
Automobiles & Components	(15.9)	15.6	20.1	16.8	(26.3)	58.5	(6.4)	7.1	7.8	6.4	(5.5)	19.1
Cons Durables & Apparel	(12.3)	(5.1)	19.1	(0.8)	(24.7)	31.8	(2.8)	(13.6)	6.7	(11.2)	(4.0)	(7.5)
Media & Entertainment	(14.2)	4.9	18.1	6.4	(25.3)	42.4	(4.7)	(3.6)	5.7	(4.0)	(4.5)	3.1
Oil & Gas	(13.2)	5.5	17.8	7.9	(30.6)	55.4	(3.7)	(3.0)	5.4	(2.5)	(9.8)	16.1
Cons Disc Dist & Retail	(25.5)	17.2	15.8	1.0	(34.6)	54.6	(16.0)	8.7	3.4	(9.4)	(13.9)	15.3
Cons Stpls Dist & Retail	13.3	5.2	13.3	35.0	6.0	27.3	22.8	(3.3)	0.9	24.6	26.8	(12.0)
Energy Equip & Svcs	(12.4)	(10.4)	12.9	(11.4)	(35.2)	36.7	(2.9)	(18.9)	0.5	(21.7)	(14.4)	(2.6)
Utilities	5.3	(1.3)	12.8	17.3	(1.0)	18.5	14.8	(9.8)	0.4	6.9	19.8	(20.9)
Index	(9.5)	8.5	12.4	10.4	(20.8)	39.3						
Tech Hardware & Equip	(14.4)	29.6	11.8	24.0	(26.5)	68.6	(4.9)	21.1	(0.6)	13.6	(5.7)	29.3
Telecom Services	(8.8)	19.1	10.5	20.0	(21.4)	52.7	0.7	10.6	(1.9)	9.6	(0.6)	13.3
Software & Services	(17.2)	11.6	10.2	1.8	(26.6)	38.7	(7.7)	3.1	(2.2)	(8.6)	(5.8)	(0.6)
Transportation	(18.9)	7.0	8.1	(6.2)	(32.3)	38.6	(9.4)	(1.5)	(4.3)	(16.6)	(11.6)	(0.7)
Chemicals	(9.8)	4.9	7.4	1.6	(22.4)	31.0	(0.3)	(3.6)	(5.0)	(8.7)	(1.7)	(8.3)
Banks	(5.6)	4.3	6.3	4.6	(16.5)	25.4	3.9	(4.2)	(6.1)	(5.8)	4.2	(13.9)
Hth Care Prov & Svcs	3.3	9.3	6.0	19.7	(3.7)	24.3	12.8	0.8	(6.4)	9.3	17.1	(15.0)
Equity REITs	(3.2)	(1.2)	4.8	0.2	(16.5)	19.9	6.2	(9.7)	(7.6)	(10.2)	4.3	(19.4)
Comm & Prof Svcs	(6.0)	3.4	4.2	1.2	(14.7)	18.6	3.4	(5.1)	(8.2)	(9.2)	6.1	(20.7)
Financial Services	(4.9)	10.7	3.9	9.3	(16.4)	30.8	4.6	2.2	(8.5)	(1.1)	4.3	(8.5)
Food Bev & Tobacco	(6.3)	(3.9)	0.6	(9.5)	(11.6)	2.4	3.2	(12.4)	(11.8)	(19.8)	9.2	(36.9)
Other Materials	(9.2)	2.3	(0.6)	(7.6)	(20.2)	15.7	0.3	(6.2)	(13.0)	(18.0)	0.6	(23.6)
Consumer Services	(8.8)	15.5	(1.2)	4.1	(17.8)	26.6	0.7	7.0	(13.6)	(6.3)	2.9	(12.7)
Insurance	4.5	5.8	(4.0)	6.1	(5.4)	12.2	14.0	(2.7)	(16.4)	(4.3)	15.4	(27.1)
Hhold & Personal Prod	(6.6)	(4.8)	(6.0)	(16.3)	(17.4)	1.3	2.9	(13.3)	(18.4)	(26.7)	3.3	(38.0)
Hth Care Equip & Tech	(10.6)	0.9	(7.6)	(16.7)	(20.4)	4.7	(1.2)	(7.6)	(20.0)	(27.1)	0.4	(34.6)

Source: FRP, FactSet; as of 9/30/25; Sorted by 3Q25 return



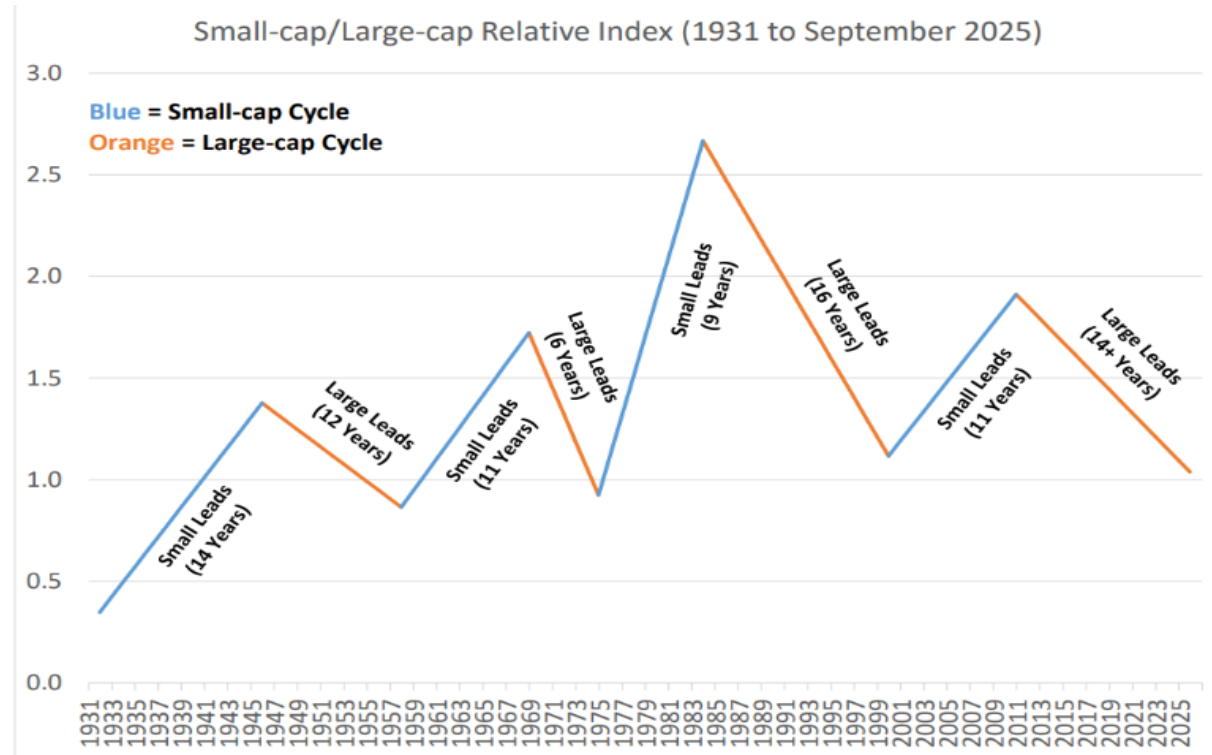
Prospective Active Opportunity

Historically, small cap cycles have averaged more than a decade.

Secular changes in economic trends, interest rates, and monetary and fiscal policies continue to alter the long-term investment landscape.

The winners under the past decade's zero interest rate, low inflation, and low nominal growth regime will no longer lead.

The unfolding macro environment points to the small-cap asset class being able to sustain, not just tactically outperform, large-cap.



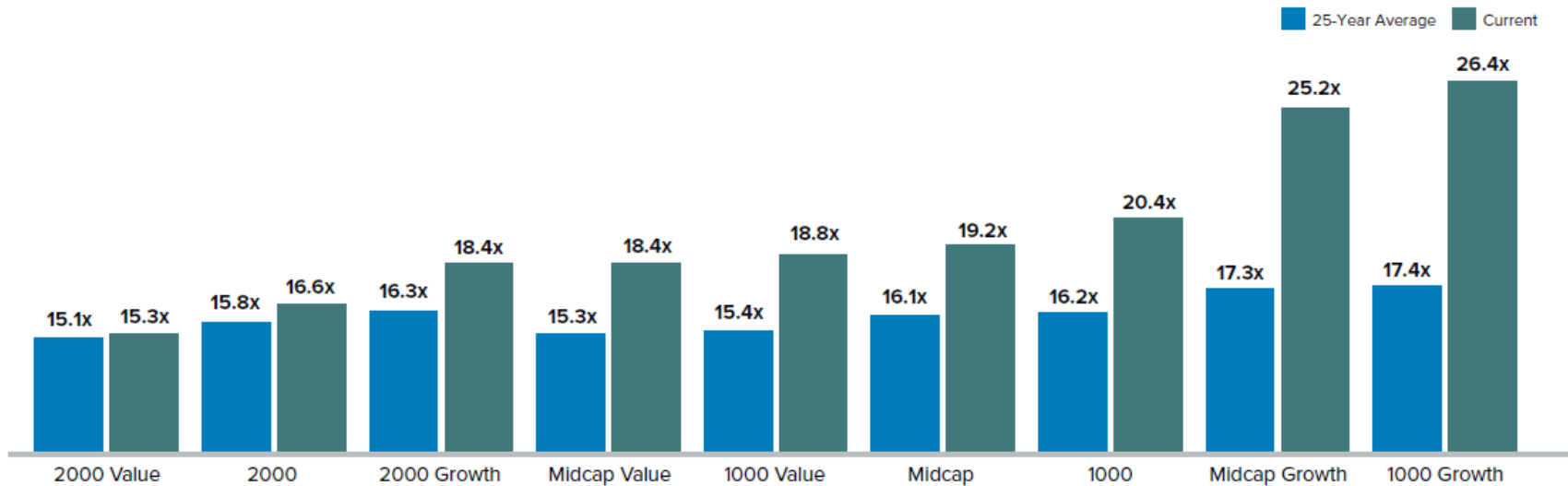
Source: FRP, FactSet; as of 9/30/25



Prospective Active Opportunity

Small-Cap Value and Small-Cap are the Only Indexes Near Their Historical Average

Current and 25-Year Average Median EV/EBIT¹ (ex. Negative EBIT) Levels for Russell Indexes as of 6/30/25



¹ Enterprise Value/Earnings Before Interest and Taxes
Source: FactSet.

Small cap stocks are significantly cheaper than mid and large cap segment sizes.

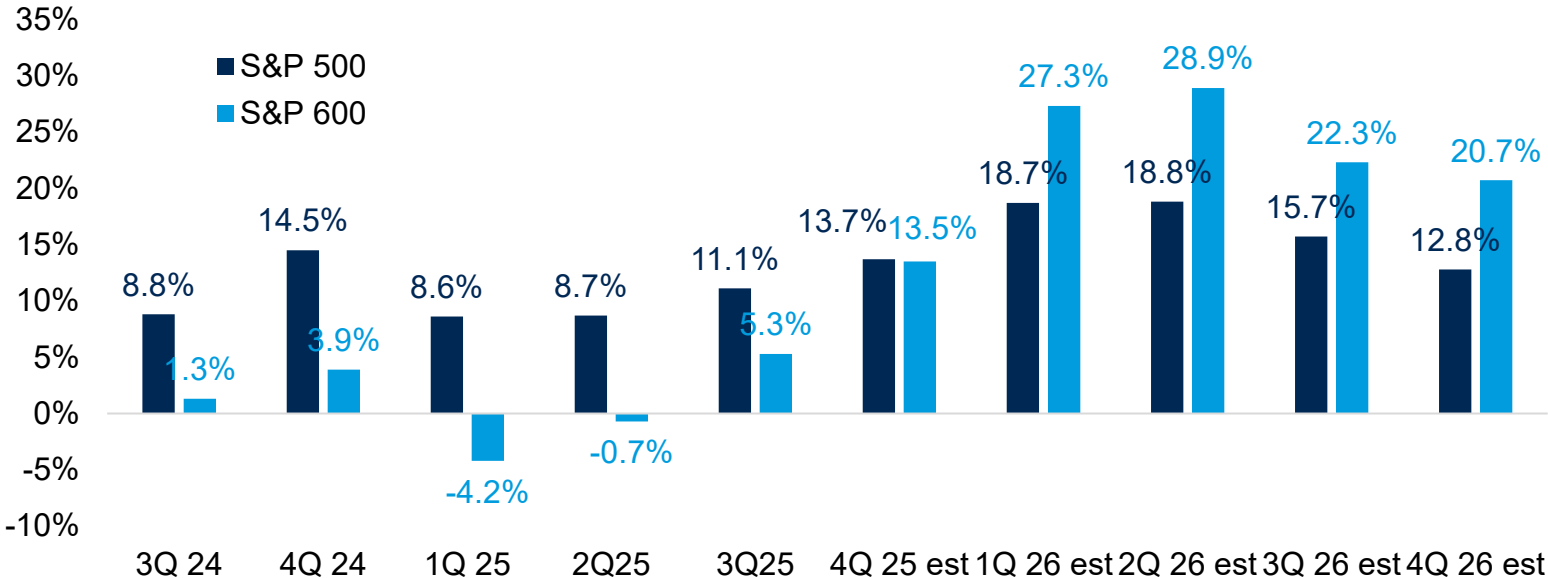
While all three value segments (small cap, mid cap, and large cap) have very similar 25-year average valuations, their current valuations are vastly different.

Mid cap growth, large cap growth, and overall large cap valuations still have a long way to fall to reach their 25-year average valuations.



Small Cap: Earnings Expectation Shift

S&P 500 vs. S&P 600 Quarterly Y/Y EPS Growth



Source: Strategas, Bloomberg. As of September 19, 2025.

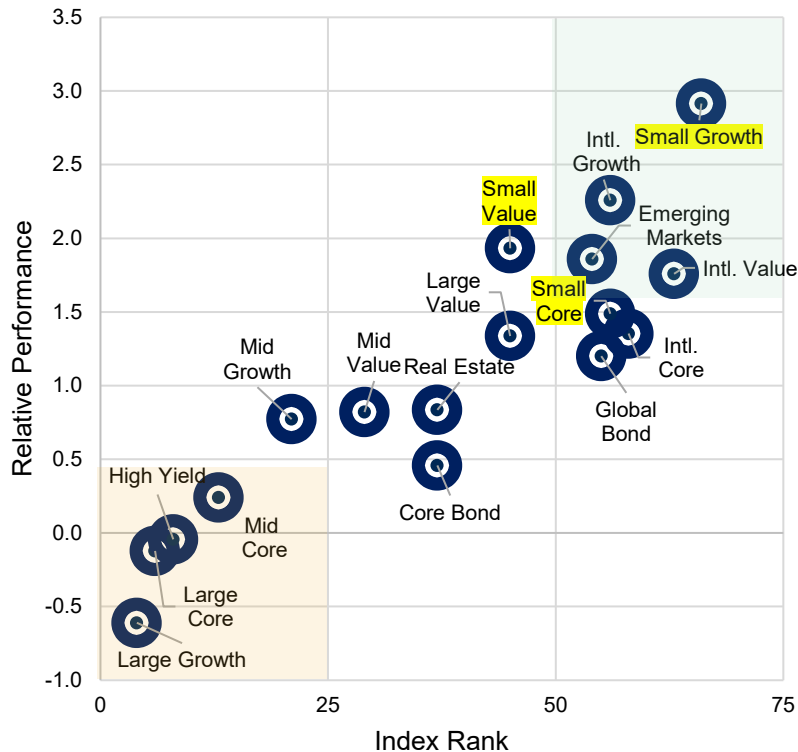
Small cap earnings expected to be stronger than large caps.

Many small cap companies are emerging from a two-year earnings recession.

Better earnings growth can boost performance for the asset class that has lagged large cap for several years now.

Reward is Not Without Risk

Average Top Quartile Manager
Trailing 10-Years as of December 31, 2023

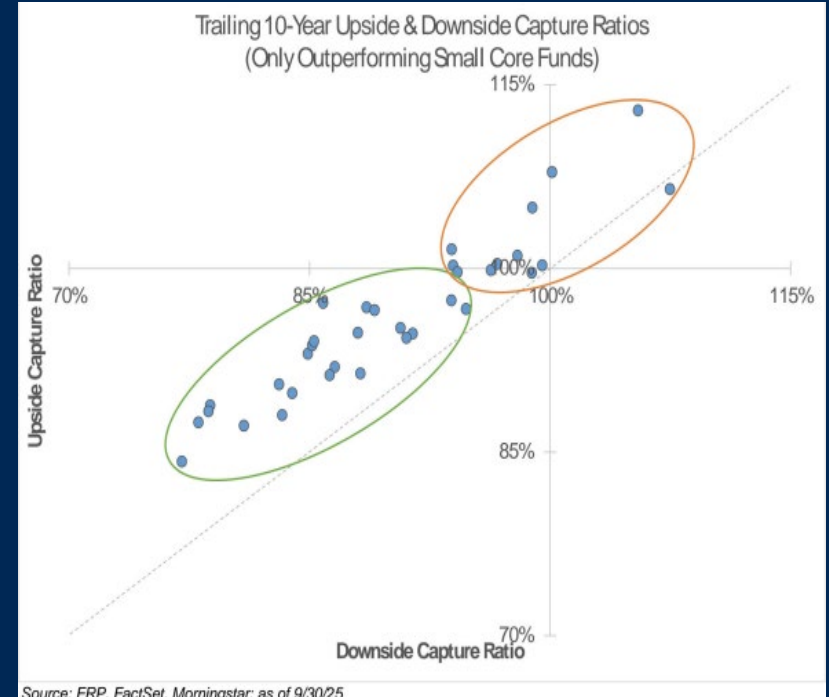


Source: Morningstar, Fiducient Advisors' analysis; as of December 31, 2023.

Historically Opportunity for Active

Historically, active small cap allocations have been a fruitful place for active management.

Most managers are willing to forego gains
On the upside to protect on the downside



Source: FRP, FactSet, Morningstar; as of 9/30/25

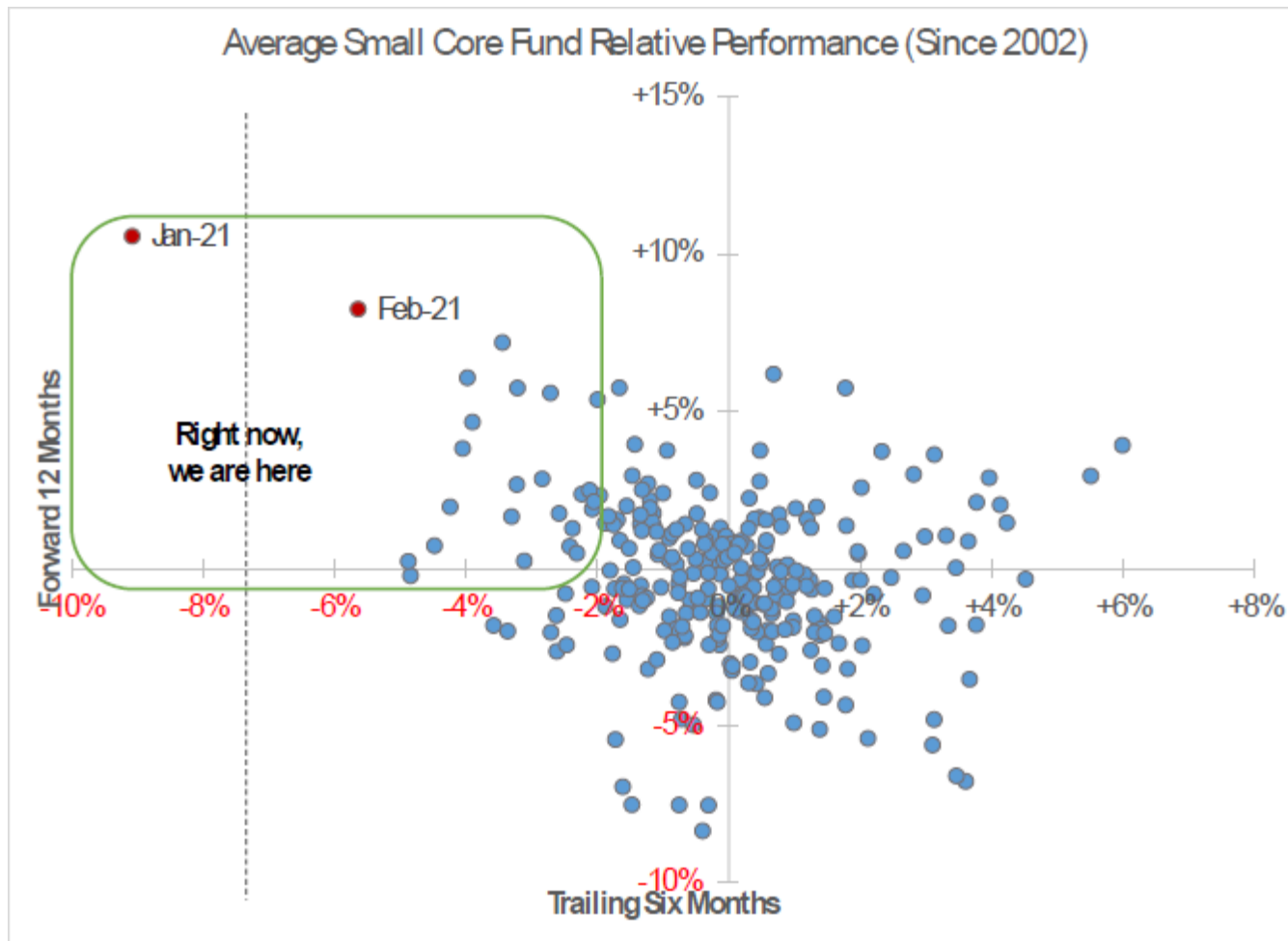
Active Is Naturally Defensive

Businesses most often sought after by active management have defensive characteristics. In period of rapid rising markets, they tend to underperform.



Prospective Active Opportunity

When the average manager lags by this much, things usually reverse meaningfully.



Source: FRP, FactSet; as of 9/30/25; All periods employ log returns

Fiducient Recommended Mangers



Hotchkis & Wiley Diversified Small Cap Value Performance

- Hotchkis & Wiley has returned +1.22% YTD through 9/30/2025, compared to the Russell 2000 Value returning +9.04%
- A significant portion of YTD underperformance relates to factors that typically challenge Hotchkis' higher-quality portfolio. As is characteristic of recoveries following market bottoms, lower-quality factors tend to drive returns in the early stages. This was the case as investors began rotating into riskier assets on April 9th and these assets drove returns through quarter end.
- R2 factor performance since 4/8 has been led by low quality factors. These include but are not limited to stocks with large short interest, low price stocks or penny stocks, high volatility stocks and unprofitable stocks.
- YTD, stock selection in the materials, technology and financials sectors has weighed on performance.
 - Within technology, there were several stocks that Hotchkis does not own that have returned over 100% YTD (ASGN, Photronics, Vishay Technology). Hotchkis also had exposure to several tech stocks that underperformed due to modest earnings misses or disappointing guidance.
 - Within financials, payment processors were notable detractors as shares of these companies declined due to the uncertainty surrounding tariff effect.
 - Within materials, it was lack of exposure to the more speculative metals and mining companies that weighed on performance.



Hotchkis & Wiley Small Cap Diversified Value

Firm & Team

- Hotchkis & Wiley, founded in 1980, is independent and majority owned by employees. With over \$30 billion in firm assets, Hotchkis & Wiley offers value equity strategies across the capitalization spectrum as well as expertise in high yield credit.
- Judd Peters has been a portfolio manager on the Hotchkis & Wiley Small Cap Diversified Value strategy since inception while Ryan Thomas joined him as co-portfolio manager in 2014. The two are supported by Hotchkis & Wiley's 26-person research team.
- The investment team averages 24 years in the industry and 17 with the firm.

Strategy Overview

- The strategy identifies companies that are trading at a discount to normalized earnings and returns on equity and benefit when fundamentals begin to return to normal.
- Quantitative valuation models are used to replicate fundamental work performed by the analyst to narrow the universe and the analysts' expert knowledge to determine the final candidates for the portfolio.
- The portfolio will hold a large number of securities – typically 350 – 400. The large number of securities held and small position sizes allow the investment team to allocate effectively to micro-cap companies or companies with market capitalizations under \$1 billion..
- With the high number of securities in the portfolio, individual position sizes are typically less than 50 bps while sector allocations will be kept relatively close to benchmark.
- Turnover in the portfolio averages 50% annually.

Competitive Advantages

- **Depth, tenure and stability of the analyst team.** – The analyst team in this strategy is arguably more important than the portfolio managers given the heavy reliance on their industry knowledge. The 26-person analyst team has, on average, 24 years of experience in the industry and 17 years of experience at the firm. The tenure of the team allows for an accumulation of knowledge over time. Given the number of securities in this portfolio a less experienced analyst team would be spread too thin to effectively cover the space.
- **Screening capabilities built to mimic analyst work** – The quantitative work at Hotchkis & Wiley is differentiated and intentional. Almost all companies have some version of a screen to narrow the universe for a more manageable workload before fundamental due diligence begins. Traditionally, these screens are built in order to derive certain characteristics that the portfolio managers want their portfolio to take. The valuation model implemented by the portfolio managers at Hotchkis & Wiley was built to mimic what the analysts do from a fundamental perspective as opposed to select names that contain a certain characteristic of factor. This results in an output which is a) differentiated from peers and b) will be much more useful to the analysts when they pick up the fundamental work. A better “mouse trap” up front logically leads to better outcomes
- **Dedication to maintaining style consistency** – The portfolio managers recognized (at inception) that exposure to micro-cap names is a large component of why this strategy has outperformed historically. In order to maintain exposure, they fully understand the limitations from an AUM standpoint and have established a capacity of \$4 billion

Key Risks

- **Turnover among the analyst team** - The group of analysts, their depth, and experience are no doubt important to this strategy. Members of this team leaving and being replaced would be cause for concern as new analysts would be required to get up to speed on a large number of names compared with the current team that has had the benefit of time to learn the names in the portfolio and universe.



Conestoga Small Cap Performance

- Conestoga has returned –9.0% YTD through 9/30/2025, compared to the Russell 2000 Growth returning +11.7%.
- In Q3, Conestoga returned –1.47% versus the index 12.19%, lagging the index by –13.67% and falling into the 93rd percentile of the Morningstar Small Growth peer group.
 - Technology continues to be a significant detractor for the strategy YTD and in Q3
 - The strategy is heavily weighted in software (Q3 weight 21.7% versus Russell 2000 Growth weight 6.82%), where many of their names have rerated and undergone stock specific headwinds throughout the year.
 - Semis saw a significant rally in the year, fueled by the AI theme, this is an industry that Conestoga does not tend to find ideas that fit their high-quality criteria. The strategy currently has no exposure and this lack of exposure detracted –131 bps in Q3 alone.
 - Healthcare
 - Healthcare up and down the market cap spectrum has faced headwinds this year due to NIH funding and budget cuts.
 - Biotech is an area the strategy has very little exposure to, tending to avoid names with binary outcomes. Biotech rallied in the quarter, and the one biotech holding, Vericel, struggled in the quarter. The strategy is underweight healthcare driven by the minimal exposure to biotech. The lack of exposure to biotech weighed on performance in Q3 while biotech ran, detracted –303bps of relative performance.
- Lower-quality names at high valuations continued to rally in the third quarter. Unprofitable names in Q3 returned +27.10% whereas profitable companies in the Russell 2000 Growth returned only +10.1%. The top 10 names in the Russell 2000 Growth in the 3rd quarter alone, contributed to nearly 50% of the index's return.
- Conestoga looks for high-quality, profitable businesses with long-term growth opportunities. Their style and companies have faced both style headwinds and individual company challenges this year, but the team remains convicted in the fundamental growth stories of the businesses they own.



Conestoga Small Cap

Firm & Team

- Conestoga Capital Advisors is a 100% employee-owned firm, founded in 2001. The firm manages roughly \$7.5 billion across micro, small and mid-cap equities as of 9/30/2025. The Small Cap strategy has approximately \$5.5 billion in total assets.
- Bob Mitchell (Co-Founder, PM since inception) and Joseph Monahan (PM since 2008) serve as Portfolio Managers of the small-cap equity strategy, along with the assistance of five analysts.

Strategy Overview

- The team's approach can be described as high quality, conservative growth as the team targets companies with sustainable and stable earnings growth over 15%, strong balance sheets, significant management ownership, and a preference for recurring revenues.
- Businesses held in the portfolio are typically one of the top two players in their market with defensible competitive positions that can double in the coming years through earnings power alone. The investment process is long-term oriented and collaborative with each team member helping the lead analyst vet businesses throughout the investment process.
- The strategy historically trades with lower volatility than its peers and has historically produced alpha through attractive downside capture (77%).
- The resulting portfolio is low turnover (10-30%), 45-50 holdings, and has a concentration in industrials and technology and a limited health care allocation relative to peers.

Competitive Advantages

- **Stringent Discipline in Identifying High-Quality Market Leaders Compounds Returns** – Conestoga's investment approach focuses on identifying highly profitable businesses with low leverage and long runways of growth. The team is stringent in its discipline of only investing in 50 businesses that are one of the top two players in a market and hold defensible and competitively advantaged positions. This conservative approach to growth investing has resulted in the strategy capturing only 77% of down-market returns and 90% of up-market returns. This positive asymmetry has allowed the strategy to compound returns over-time, driving the strategy's outperformance.
- **Collaborative Team of Experienced Generalist Investors Enhances Assessment of Relative Value** – Each of the eight investment team members acts as a generalist covering small- and mid-cap equity. The team has developed a culture of challenge and collaboration, two to three team members will work together during the due diligence process with the vetting of the broader team as well. This multiple eyes approach has helped uncover risks in holdings contributing to the strategy's strong downside capture, streamlines the decision-making process, and helps mitigate behavioral biases and blind spots.

Key Risks

- **Impediments to Long-Term Mindset** – Conestoga's ownership structure and institutional client base support the firm's long-term investment approach. To this end, the introduction of a poorly aligned outside investor or move towards a more retail-oriented client base could mitigate this advantage.
- **Decline in the Quantity of Quality Small Cap Growth Businesses** – Conestoga predominantly focuses its efforts on those small-cap companies with profitable growth. In recent years, the index has become increasingly composed of pre-profit businesses. If this trend continues, it may narrow the team's investment universe to a point that constrains alpha potential.



Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.



Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.