



Meriden

Quarterly Investment Review - Fourth Quarter 2025

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors, A Wealthspire Company, and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors, A Wealthspire Company, is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts.

This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor, A Wealthspire Company, research and professional experience and are expressed as of the date of this report. 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: [SECURE 2.0 Act: Roth Catch-Up Contributions](#)
- Blog: [Fiduciary Fun Facts: From Roman Trusts to Employee Retirement Plans](#)
- Blog: [Public Pension Plans: Key Insights from the Fiscal Year](#)

Research Insights

- [2026 Outlook – The Discipline Dividend](#)
- [Private Markets Update](#)
- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)

Endowments & Foundations

Featured Insights

- Blog: [From Community Foundation Investment Consultant to Strategic Partner](#)
- Blog: [Impact is the New Investment Metric: Why Your Nonprofit Should Measure What Matters](#)

The Wealth Office®

Featured Insights

- [2026 Financial Planning Guide](#)
- Blog: [Charitable Giving Strategies: Making the Most of Your Donations](#)
- Video: [Preserving Wealth: Strategies for Modern Portfolios](#)

New Associates – Welcome!

William Delaney
Consulting Analyst

Lisa Mocerì
Chief Operating Officer

Sean Harding
Consulting Analyst

Mark Proust
Compliance Analyst

Laris Krauel
Performance Analyst

Matthew Reimann
Middle Office Associate

Ryan McKinney
Junior HR Business Partner

Lamone Stansbury
Client Service Associate

Trey Swan
Consulting Analyst

Save the Date!
2026 Investor Conference
Swissotel Chicago | October 22



Wellness by Fiducient - Delivers Measurable Impact. Scalable Outcomes.

In 2025, our financial wellness program was integrated by over 150 plan sponsors representing 250,000 participants. Organizations not yet live have a potentially powerful opportunity to elevate employee financial well-being.

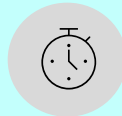
How using our platform helped employees



55% Increase in savings, by active users, over a 12-month period



28% Increase in paying off credit card in full monthly



35% Increase in users on track with financial goals



34% Increase in contributions to retirement plan



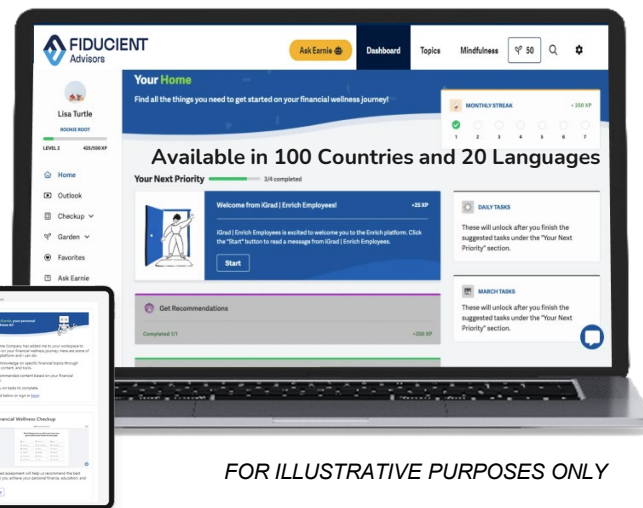
59% Increase in building emergency savings to cover 3-6 months of expenses

There is no guarantee you or your employees will personally achieve the same results.

How to Get Started?

If you're interested in learning more about how Wellness by Fiducient can benefit your organization, contact your **Investment Consultant**.

SCAN OR CLICK HERE
To view demo!



FOR ILLUSTRATIVE PURPOSES ONLY

Key Program Features

Co-branded Digital Portal
mobile optimized with personalized education content added daily

Financial Health & Stress Assessment to help you understand your personal finance perspective

AI based personalization for progress and to deliver articles, videos, webinars and courses

Live Financial Coaching or 24/7 access to **"Ask Earnie"** our **AI Virtual Coach**

Omni-Channel Experience including a **TEAMS App** and **Benefits Hub**

Utilization & Engagement tracking stress, knowledge gain, and confidence levels

Source: Fiducient-Enrich 2025 Research Paper: Reducing Financial Stress and Increasing Financial Wellness: The Importance and Impact of Financial Education

All information provided by Fiducient Advisors, LLC is for educational purposes only and does not constitute nor offer investment, legal or tax advice; an offer to buy or sell any security product, or an endorsement of any third party or such third party's views. Any hyperlinks to third-party content are intended to provide additional perspective. Interested parties are strongly encouraged to seek advice from qualified investment advisory, tax and/or legal experts regarding the best options for their particular circumstances.

Table of Contents



Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Employee Pension Review
Section 4	Police/Fire Pension Review
Section 5	Retiree Health Care Trust (OPEB) Review
Section 6	Performance & Manager Detail
Section 7	Appendix



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.



Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- We believe our propriety **Frontier Engineer**[®] system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
 - ✓ Our forecasting efforts center on **a ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert towards longer term historical averages.
 - ✓ Fiducient Advisors', A Wealthspire Company, Capital Markets' Team develop our CMAs based on a "building block" approach outlined in our white paper "Capital Market Forecasts". (Copies are available upon requested.)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness & kurtosis) also meaningfully impact our asset allocation analysis.



2026 Outlook and Investment Implications

- On the heels of robust returns across the investable universe in 2025, our **forward-looking return expectations have decreased** across most asset classes.
 - *Extremely strong investment returns across most asset classes over the past three years have resulted in full valuations in many segments of the marketplace.*
 - *Of note, returns for the S&P 500 Index in 2025 were driven more by earnings growth than by multiple expansion, which was not the case in 2023 and 2024.*
- We remain **constructive on international equities** and continue to advocate for a modest overweight to international markets relative to the global opportunity set.
 - *International markets performed exceedingly well in 2025, raising valuations. However, international equity valuations continue to look attractive relative to domestic equities.*
 - *The 12/31/25 allocation of the MSCI ACWI was approximately 64% U.S. equity, 36% international equity (~25% developed international, ~11% emerging markets)*
- While fixed income spreads are historically tight, the fixed income arena exhibits **attractive real yields** and offers the potential for **downside protection** in the event of an equity market dislocation.
- As appropriate, we recommend the use of real assets and alternatives as a source of **diversification and potential risk mitigation**.
 - *Exposure to “alternatives” may include marketable alternatives (hedge funds) and private investments.*
 - *Subject to portfolio size, liquidity needs, and risk tolerance, there are potential benefits to all these market segments.*
- Our approach to building diversified “all weather” portfolios worked well in 2025, and we believe most client portfolios are already well-positioned to withstand the market environment for 2026. **We are not recommending significant allocation changes for most clients** at the current juncture.



2026-2045 Twenty-Year Outlook

20-Year Market Forecasts

		2026	2025	Y / Y Change	
Fixed Income	Interest rates were volatile in 2025, as the market digested global trade policy shifts, persistent inflation, the government shutdown and a weakening labor market. The Federal Reserve resumed cutting interest rates in September after a nine month hiatus. Yields broadly fell, driving expected returns lower compared to last year across most fixed income segments. While all-in yields still remain attractive, credit spreads hover near 20-year tights, putting additional pressure on the high yield forecast.	U.S. Bonds	5.0%	5.2%	-0.2%
		TIPS	4.7%	4.8%	-0.1%
		Dynamic Bonds ¹	5.3%	5.3%	-0.1%
		High Yield Bonds	6.6%	6.8%	-0.2%
		Muni Bond ²	5.6%	5.6%	-0.1%
		Muni High Yield ²	10.0%	9.3%	0.7%
Global Equity	Despite volatility early in the year, global equity markets rallied over 36% since the April 8 low. ⁴ AI-led strength pushed U.S. valuations higher and our forecasts lower. Strong performance abroad resulted in increased valuations, but moderating geopolitical uncertainty abroad helped modestly boost our 2026 forecasts for non-U.S. markets.	U.S. All Cap	6.4%	6.6%	-0.3%
		Intl Developed Equity	7.9%	7.5%	0.3%
		Emerging Markets	8.7%	8.6%	0.1%
Real Assets & Alternatives	Real estate rose modestly. The asset class lagged the broader equity market amidst ongoing struggles in underlying property sectors. Persistent inflation and economic uncertainty resulted in surging precious metal prices throughout the year. Our broad real assets outlook fell from last year.	Real Estate	7.5%	7.1%	0.4%
		Broad Real Assets ³	7.6%	7.6%	-0.1%
	Reduced forecasts for both the underlying equity and fixed income asset classes resulted in diminished expectations for marketable alternatives compared to last year. Yet, nominal forecasts remain attractive relative to long-only equities, and particularly so on a risk-adjusted basis. Private equity expectations fell as equity valuations generally moved higher and ongoing deal activity remains muted.	Marketable Alts	8.2%	8.4%	-0.2%
		Private Equity	9.4%	9.6%	-0.3%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS. 4) Morningstar Direct. Based on MSCI ACWI NR USD, as of October 31, 2025. Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results. For additional information on forecast methodologies, please speak with your advisor. Please see the index proxy summary slide at the end of this presentation for summary of indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Actuarial Review

City of Meriden Pension Plans				
	Employees' Pension Plan		Police & Fire Pension Plans	
	<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%

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%

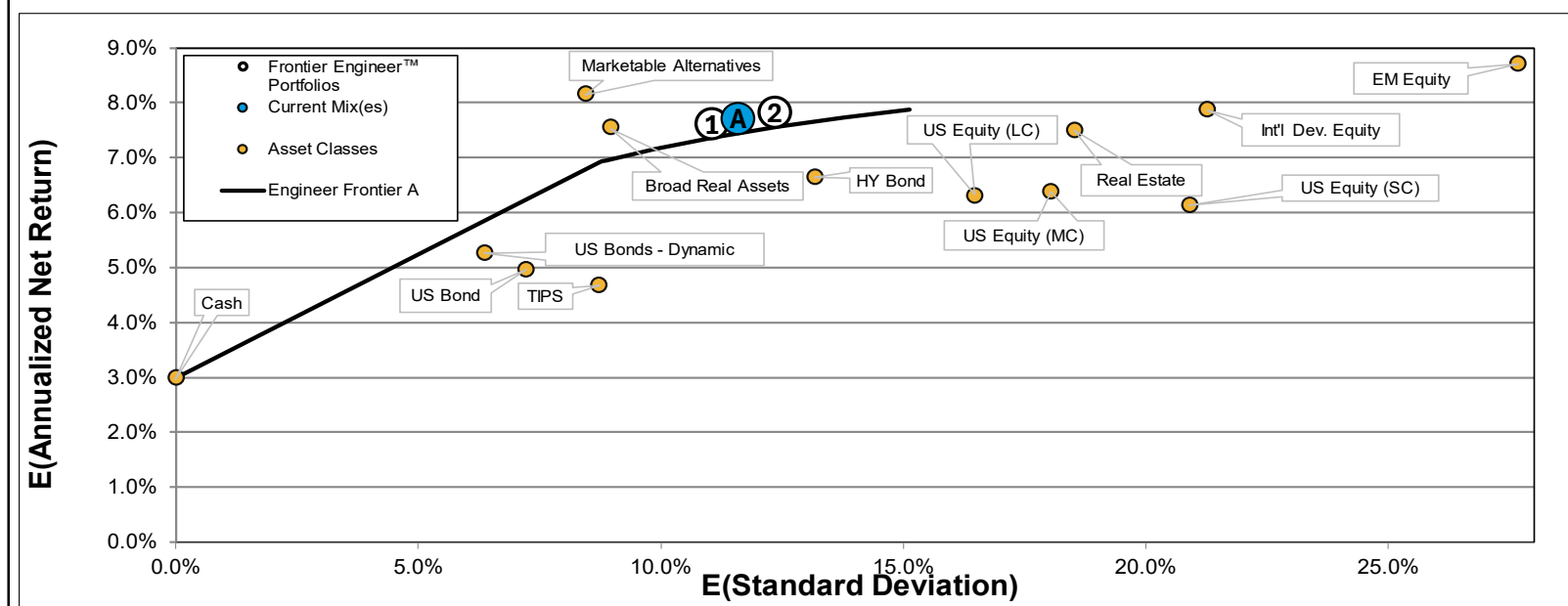
Source: USI Consulting Group, 2024 Actuarial Valuation Report
hooker & holcombe, 2024 Actuarial Valuation Reports

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.



Frontier Engineer® Analysis: Twenty-Year Forecasted Returns

12/31/2025	Asset Allocation																Forecasts				Past (1/88-12/25)			
	Fixed Income	Equity	Real Assets	Alternatives	Cash	TIPS	US Bond	US Bonds - Dynamic	HY Bond	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Current Mix (A)	25.0%	51.0%	9.0%	15.0%		1.5%	16.0%	6.0%	1.5%	22.0%	6.0%	4.0%	13.0%	6.0%	4.0%	5.0%	10.0%	5.0%	7.7%	11.6%	-19%	-26%	9.2%	9.4%
+5% Fixed Income	30%	48%	7%	15%		1.5%	19.0%	7.5%	2.0%	20.0%	6.0%	4.0%	12.5%	5.5%	2.5%	4.5%	10.0%	5.0%	7.6%	11.1%	-18%	-24%	9.0%	8.8%
-5% Fixed Income	20%	57%	8%	15%		1.0%	12.5%	5.0%	1.5%	24.0%	7.0%	4.5%	15.0%	6.5%	3.0%	5.0%	10.0%	5.0%	7.8%	12.4%	-20%	-27%	9.4%	10.1%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).
 **The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).
 Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.



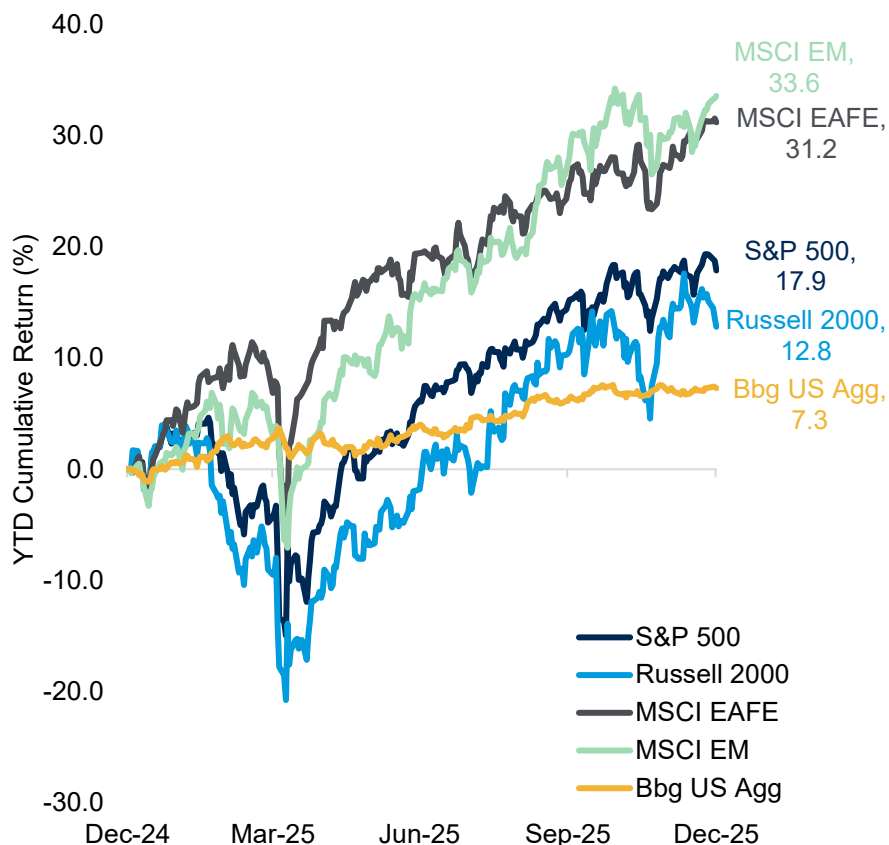
Section 2 Capital Markets Overview



Market Themes

Non-U.S. Equities Shine in 2025

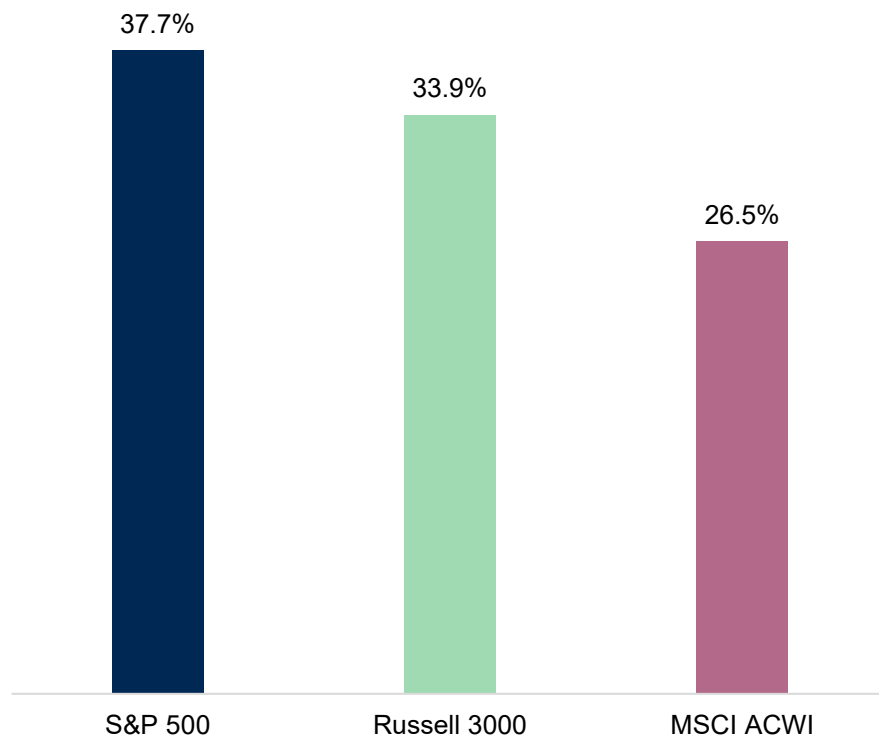
Non-U.S. equities closed out the year on a high note, outpacing domestic markets in Q4 and beating U.S. equities by the widest margin for the calendar year since 2009. A weaker U.S. dollar, more attractive valuations compared to the U.S. and a favorable corporate backdrop all helped propel non-U.S. markets ahead.



Source: FactSet. As of December 31, 2025.

“AI” Playbook - Market Exposure to “AI”

The rise of AI has been considerable in recent years and AI is poised to be an influential factor in markets in 2026. Earnings growth expectations for mid- and small-cap companies are relatively higher compared to other areas of the market, creating opportunity outside of the “Magnificent 7.” Thoughtful diversification and owning “too little” AI may be preferred over risking a severe drawdown from overexposure should AI falter.



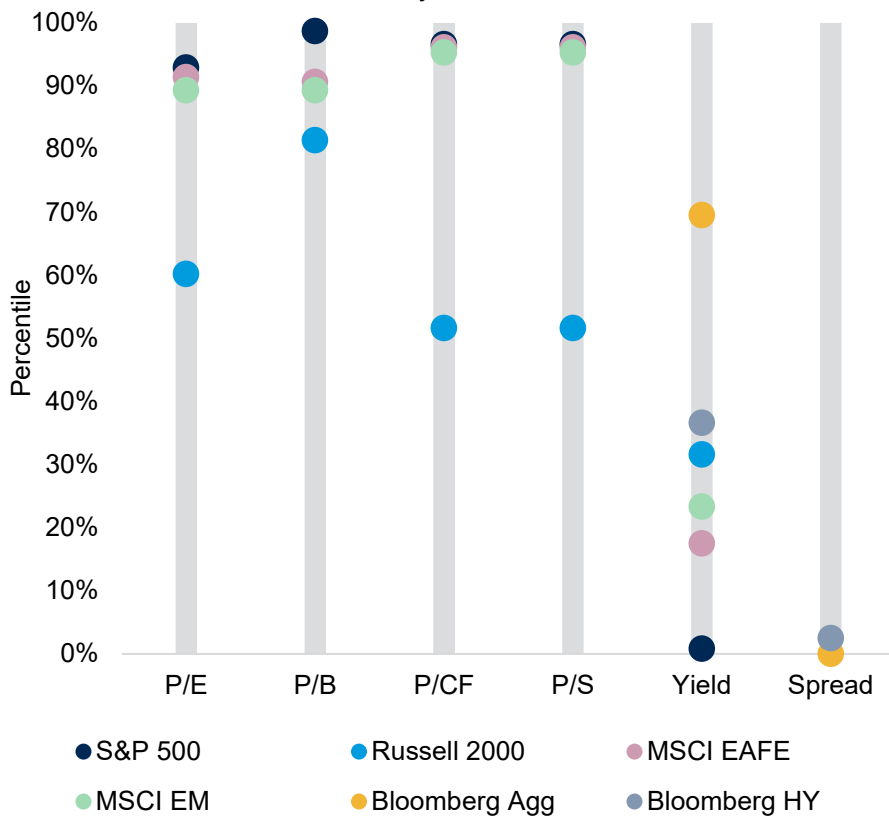
Sources: BlackRock, Morningstar, Fiducient Advisors. As of November 30, 2025. Exposure to “AI” based on the common holdings compared to the following indexes: Morningstar Global Artificial Intelligence Select Index; NYSE Semiconductor Index; S&P Data Center, Tower REIT, and Communications Equipment Index; Morningstar Global Digital Infrastructure & Connectivity Index.



Market Themes

Navigating Valuation – Valuation Rank (Last 20 Years)

Valuations look full relative to history across asset classes and investors should evaluate risk tolerances appropriately. Pockets of opportunity exist. Fixed income looks attractive both on an absolute basis and relative to public equities. Where appropriate, investors may consider marketable alternative strategies that may help reduce downside risk in a narrow and fully valued market.



Source: FactSet. As of December 31, 2025. Yield is Dividend yield for equity indexes and yield to worst for fixed income. Rank is based on last 20 years, monthly data.

Noise Resistance – BB Weight in Corp High Yield Index

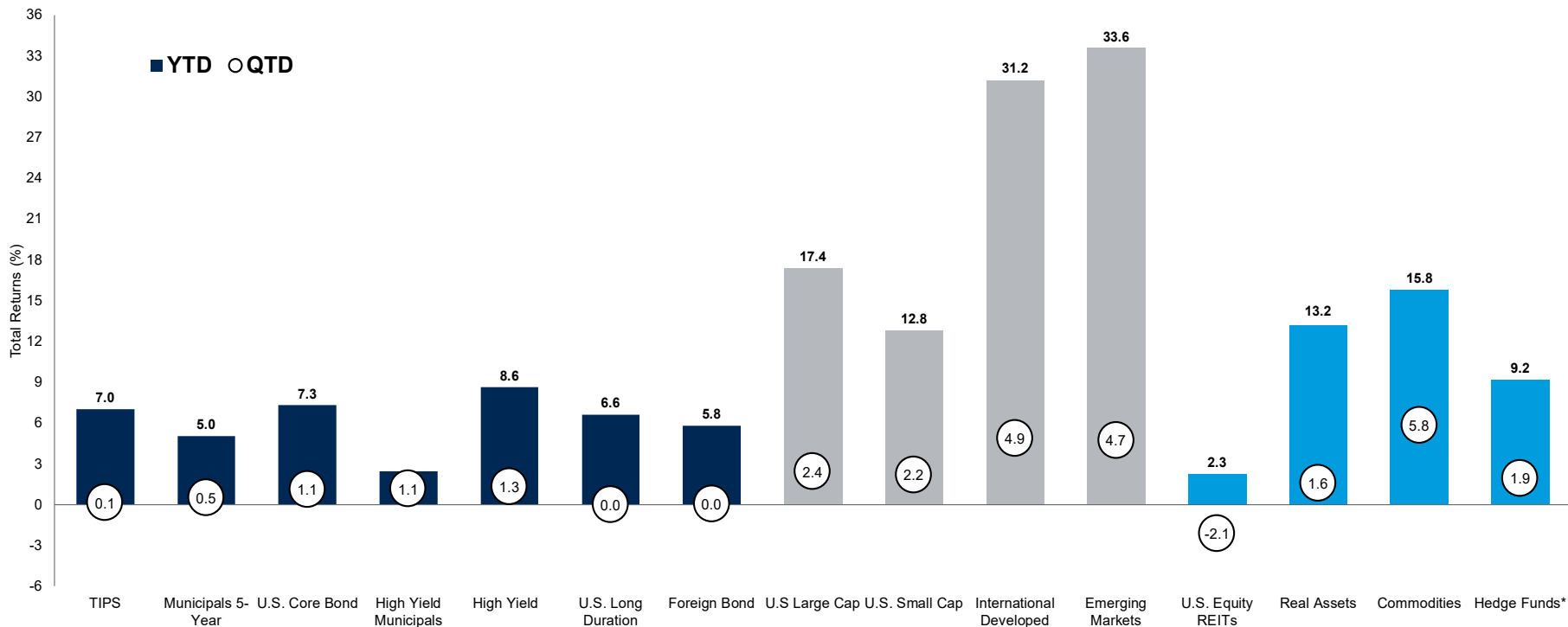
Credit was a standout in 2025 as high yield bonds returned over 8% during the year. While spreads hover near 20-year lows, strong corporate fundamentals and an increase in the credit quality of the index broadly temper concern. This lower cost of lending bodes well for economic expansion, but we continue to exercise caution given current valuations.



Source: FactSet. As of December 31, 2025.



Asset Class Returns



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

Fixed Income (4Q 2025)

+ Interest rates were volatile during the quarter as the Federal Reserve cut interest rates twice even as inflation remained sticky. Core bonds delivered a positive return during the period.

+ The corporate bond market, particularly high yield, produced a positive return in the quarter and strong gains for the year. All-in yields remain attractive and corporate fundamentals remain supportive of the asset class.

+/- Favorable economic data pushed longer dated yields higher in the quarter. Long duration bonds were flat.

Equity (4Q 2025)

+ Favorable earnings, a Fed rate cut, and positive economic data helped support equity markets during the quarter. Large cap modestly edged out small cap as the outlook for further rate cuts in 2026 diminished.

+ Non-U.S. markets outpaced domestic and developed edged out emerging. Europe experienced favorable returns as the outlook for economic growth improved and corporate earnings were favorable.

+ Emerging markets rounded out a banner year with a strong quarter. AI-related strength in select semiconductor companies were among top contributors.

Real Asset / Alternatives (4Q 2025)

- Equity REITs struggled during the quarter despite strength in the broader equity market. The interest rate sensitive asset class was negatively impacted from rising long-term rates.

+ Commodities were positive overall but experienced mixed underlying returns as precious metals closed out a strong year while energy-related commodities declined.

+ Hedge funds were modestly positive for the period ending in November and have outpaced fixed income markets so far in 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.

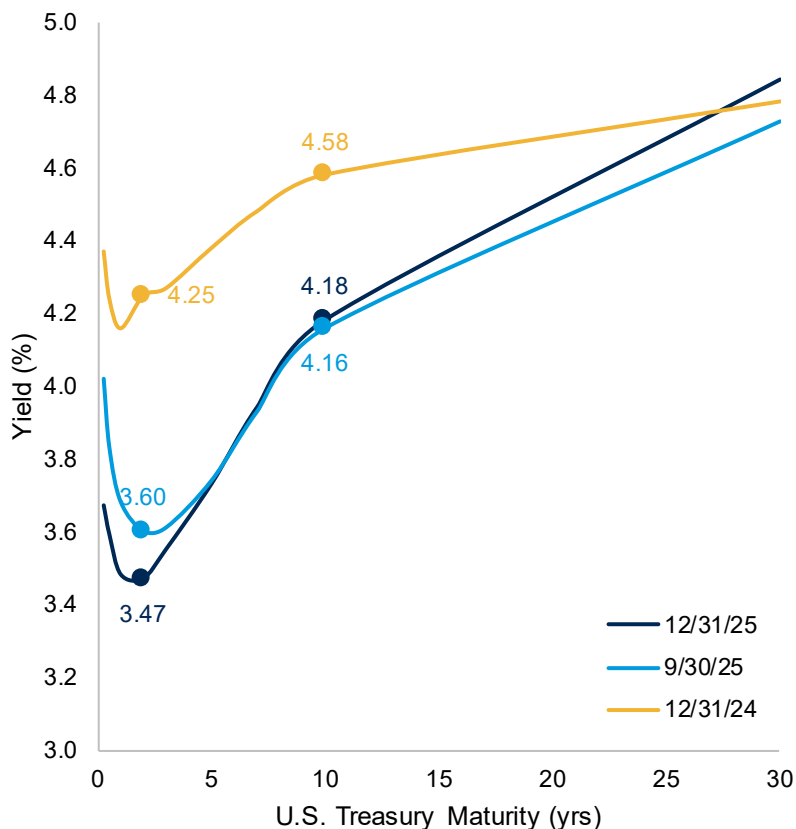
Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Fixed Income Market Update

U.S. Treasury Yield Curve

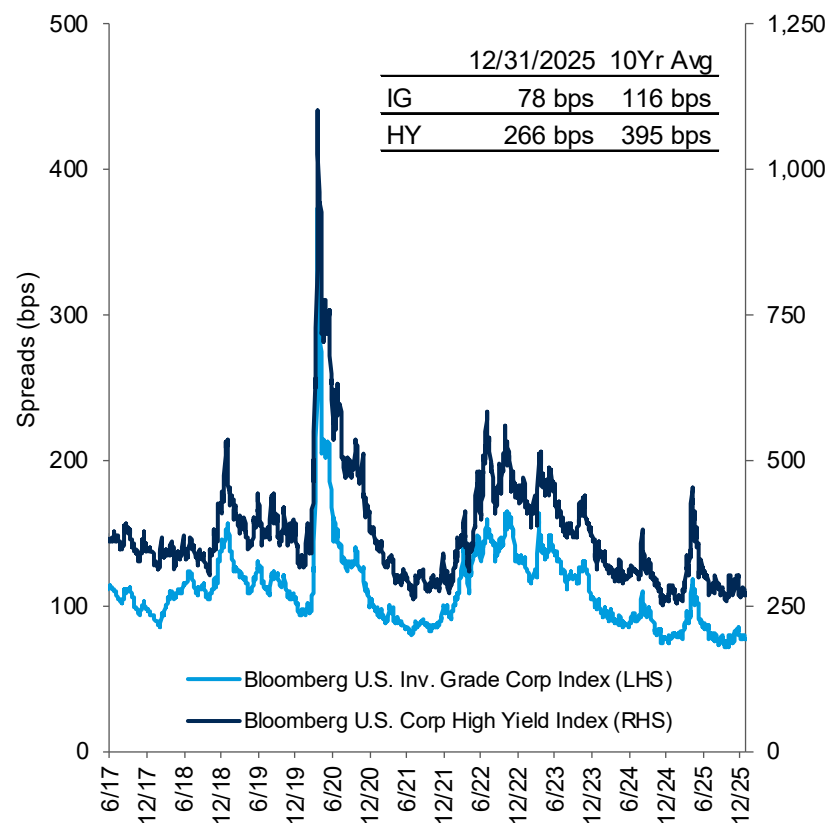
Interest rates were volatile during the quarter and the U.S. yield curve steepened. The Federal Reserve cut interest rates twice over labor market concerns, pushing front-end yields lower. However, better than expected economic data and the market's more positive outlook on the economy moved long-end yields higher.



Source: FactSet. As of December 31, 2025.

Corporate Credit Spreads – Trailing 5 Years

Credit spreads were volatile during the period, widening early in the quarter before trending back closer to where they started. Strong corporate fundamentals, a favorable technical backdrop and increased credit quality have pushed spreads to near 10-year lows, and we remain mindful of elevated valuations within the high yield asset class.



Source: FactSet. As of December 31, 2025.

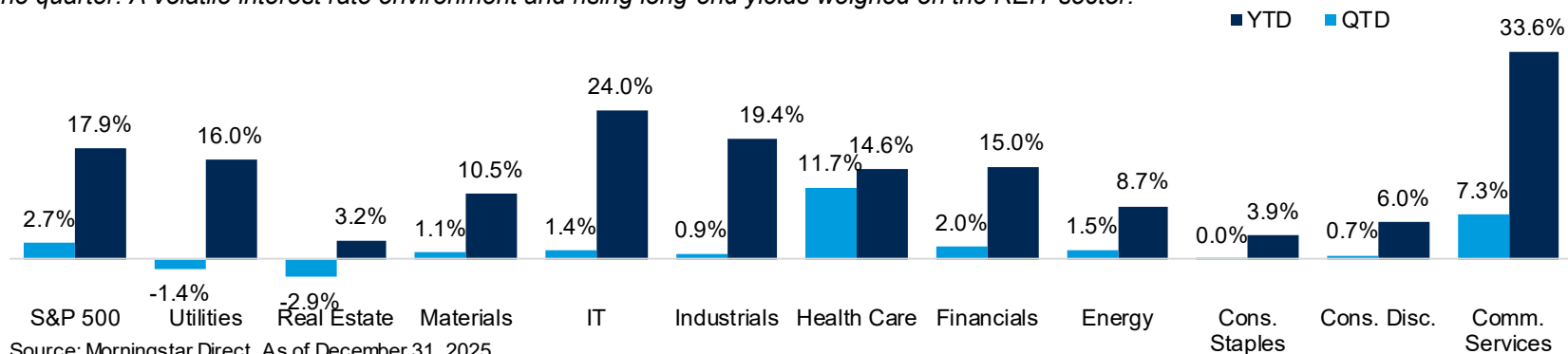
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Equity Market Update

U.S. Equities – Returns by Sector (4Q 2025)

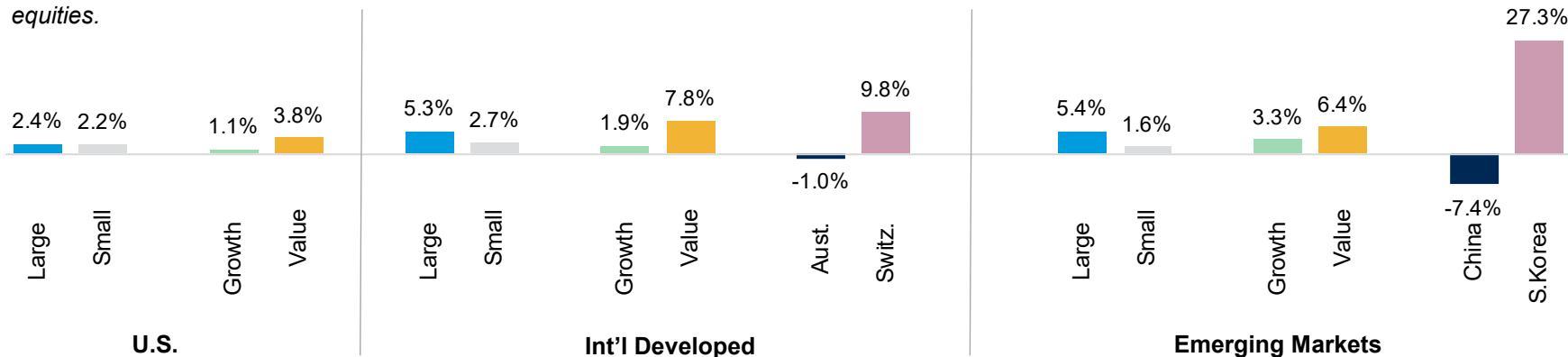
The S&P had a favorable quarter as investors digested the government shutdown and subsequent data delays, two Federal Reserve rate cuts and relatively strong corporate earnings reports. Underlying sector performance was mixed. Health care was a standout sector during the quarter. Positive news on expanded GLP-1 access and tariff exemptions helped companies such as Eli Lilly, which was one of the top contributors to the S&P during the quarter. A volatile interest rate environment and rising long-end yields weighed on the REIT sector.



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

Market Capitalization, Style, and Select Country Performance (4Q 2025)

Equity markets were broadly positive across regions during the quarter, with non-U.S. markets generally outpacing domestic markets. From a style perspective, value stocks outperformed their growth counterparts during the quarter. Emerging markets was once again the standout among its peers. AI optimism helped drive semiconductor companies higher in South Korea and Taiwan, but weaker economic data was a headwind for Chinese equities.



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

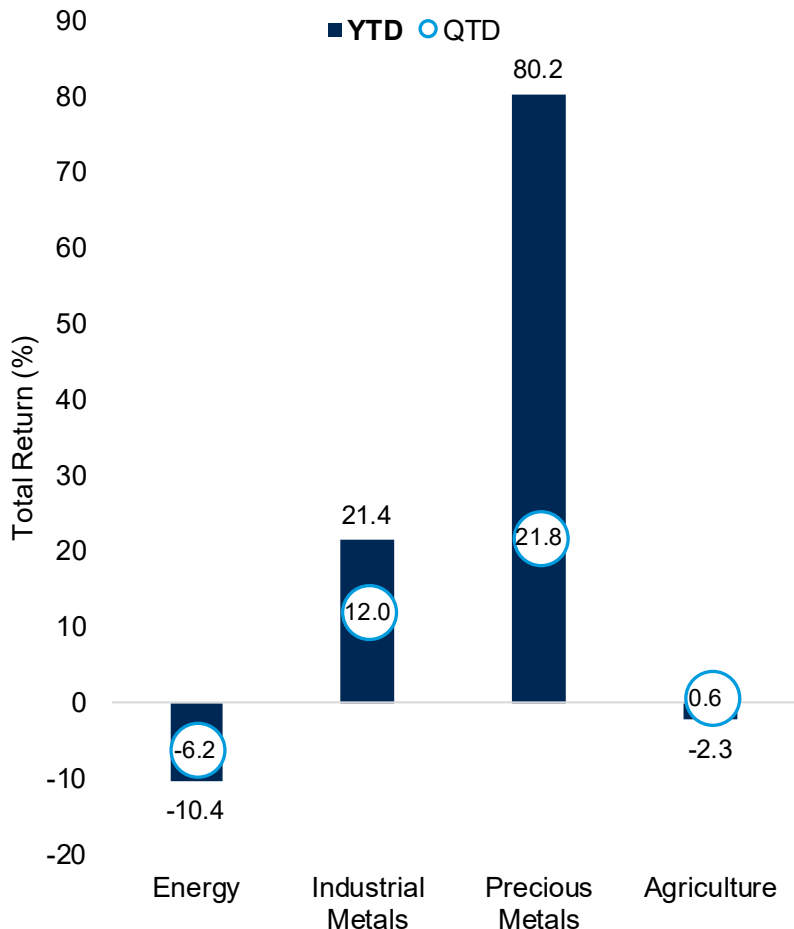
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Real Assets Market Update

Commodity Performance (4Q 2025)

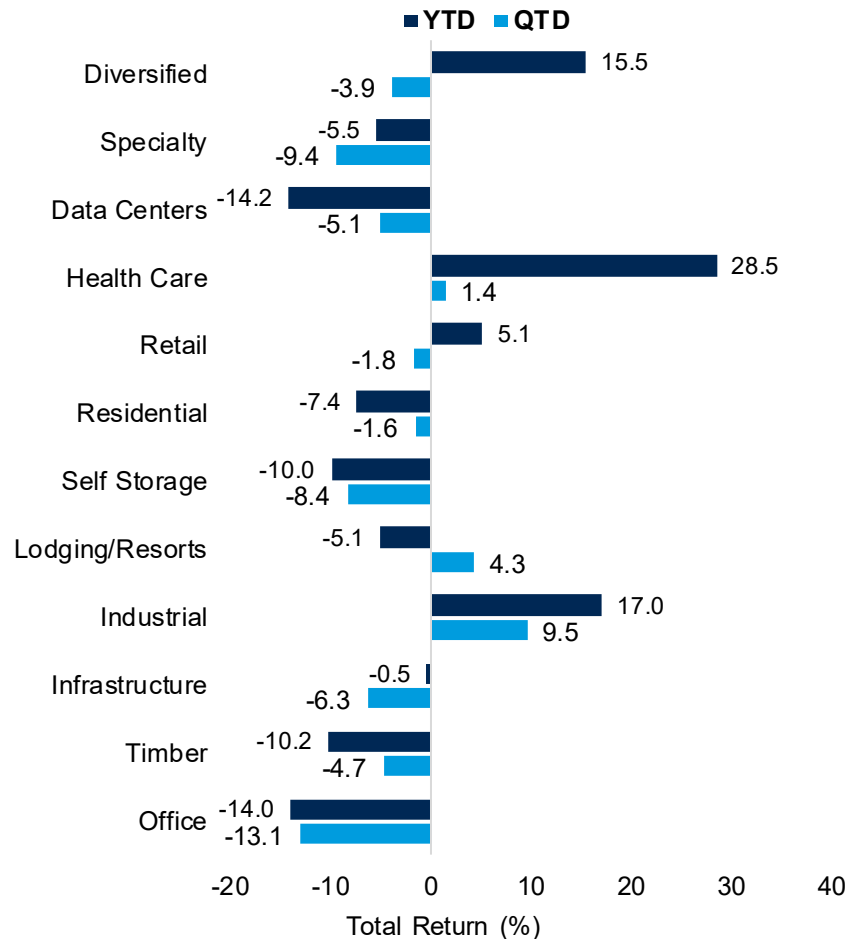
It was a strong quarter for commodities, driven by precious and industrial metals. Gold had a banner year, touching multiple all-time highs as investors digested uncertainty surrounding trade policy, inflation, and economic data throughout the year. Precious metals had its best calendar year of the last 30 years.



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

REIT Sector Performance (4Q 2025)

Rising long-term yields negatively impacted REITs in the fourth quarter and the space lagged the broader equity market. Office struggled as the hybrid work environment continues to create uncertainty for the space. Industrial-related REITs were among the few positive areas in the quarter.

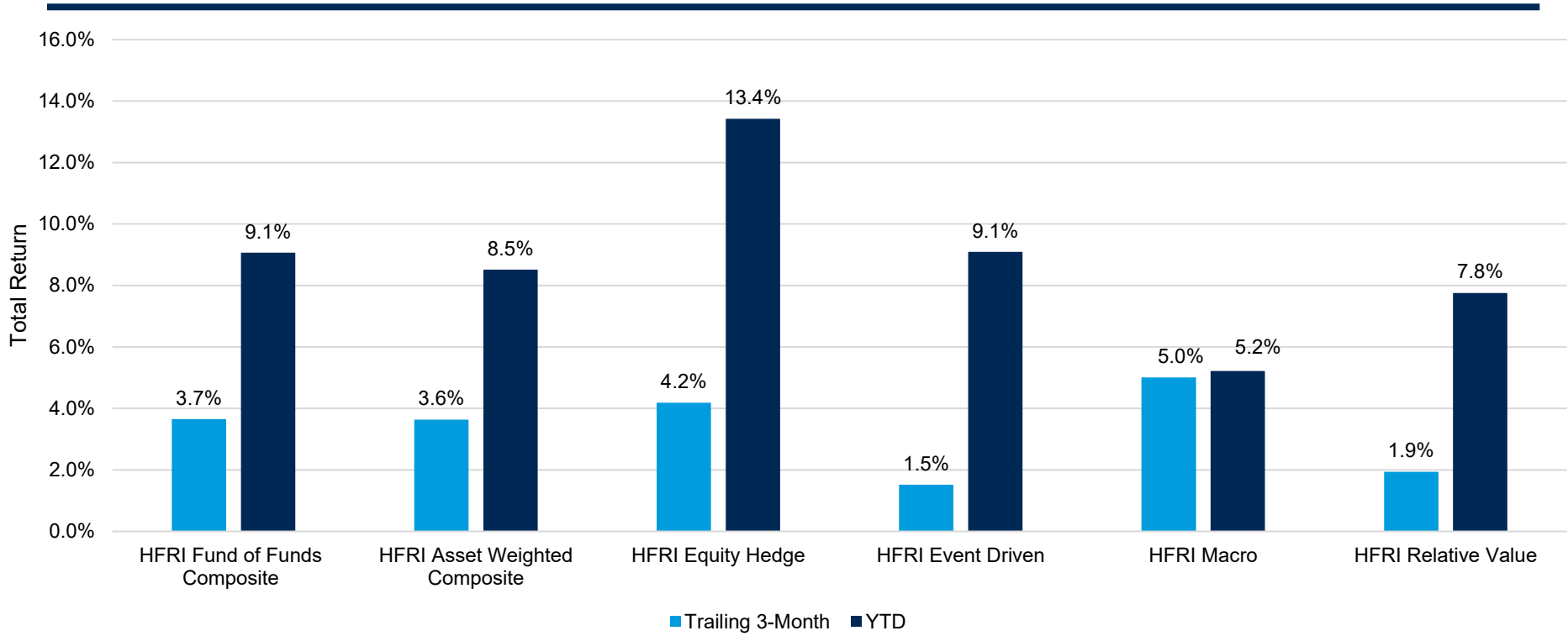


Source: Morningstar Direct. As of December 31, 2025.

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.



Marketable Alternatives



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

Fund of Funds / Asset Weighted (4Q)

+ The HFRI Fund of Funds Composite returned 3.7 percent over the trailing 3-month period and 9.1 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 3.6 percent over the trailing 3-month period and 8.5 percent year-to-date.

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

Equity Hedge / Event Driven (4Q)

+ Equity Hedge strategies returned 4.2 percent over the period, supported by a strong equity market and a positive long/short spread.

+ Within Equity Hedge Strategies, Healthcare and Technology/Healthcare strategies continued their strong performance from the previous quarter.

+ Event Driven strategies returned 1.5 percent over the period, with Distressed Restructuring strategies leading the peer group.

Macro / Relative Value (4Q)

+ Macro strategies returned 5.0 percent over the period, outpacing all other strategy groups.

+ Macro strategies performed well across sub-strategy groups, benefiting from fertile trading conditions across currencies, commodities and bond markets.

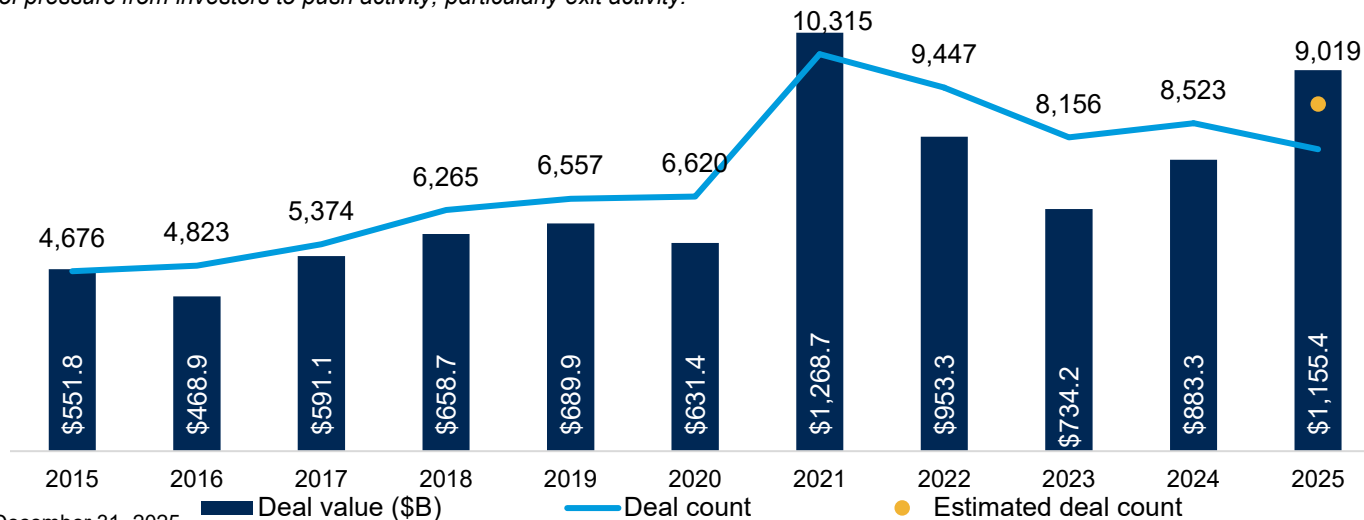
+ Relative Value strategies returned 1.9 percent over the period, with Fixed Income Sovereign and Fixed Income Convertible Arbitrage strategies notable contributors.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. private equity deal value and activity both rose to levels near what was seen in 2021. The key drivers included a modestly better interest rate environment as well as a meaningful amount of pressure from investors to push activity, particularly exit activity.



Source: Pitchbook. As of December 31, 2025.

Private Equity Performance (As of June 30, 2025)

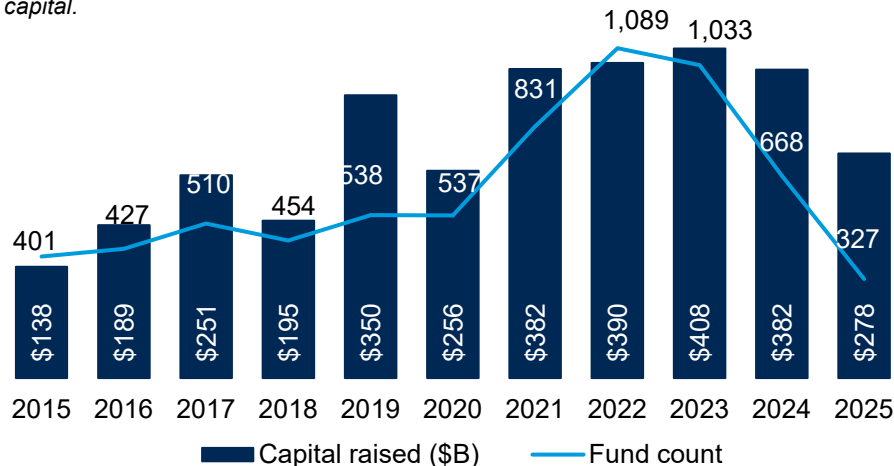
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have started to recover but still lag in the medium term.

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 in 2025 was lower than levels seen since 2020. Fewer funds raised more capital.



Source: Pitchbook. As of December 31, 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 33.6	U.S. Large Cap 14.6
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 31.2	U.S. Mid Cap 11.0
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 17.4	U.S. Small Cap 9.6
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 16.2	Emerging Markets Equity 8.4
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	Commodities 15.8	International Developed Equity 8.2
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 12.8	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	U.S. Mid Cap 10.6	High Yield 6.5
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	Hedge Funds 9.2	U.S. Equity REITs 5.8
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	High Yield 8.6	Commodities 5.7
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 7.3	Hedge Funds 4.7
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	TIPS 7.0	High Yield Municipals 4.3
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	Municipals 5-Year 5.0	TIPS 3.1
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	Cash 4.3	Cash 2.2
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	High Yield Municipals 2.5	U.S. Core Bond 2.0
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	U.S. Equity REITs 2.3	Municipals 5-Year 1.9

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



Financial Markets Performance

Total Return as of December 31, 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	1.0%	4.3%	4.3%	4.9%	3.2%	2.7%	2.2%	1.5%
Bloomberg U.S. TIPS	0.1%	7.0%	7.0%	4.2%	1.1%	3.5%	3.1%	2.9%
Bloomberg Municipal Bond (5 Year)	0.5%	5.0%	5.0%	3.5%	1.0%	2.1%	1.9%	2.4%
Bloomberg High Yield Municipal Bond	1.1%	2.5%	2.5%	6.0%	2.2%	3.7%	4.3%	5.3%
Bloomberg U.S. Aggregate	1.1%	7.3%	7.3%	4.7%	-0.4%	2.0%	2.0%	2.4%
Bloomberg U.S. Corporate High Yield	1.3%	8.6%	8.6%	10.1%	4.5%	6.2%	6.5%	6.0%
Bloomberg Global Aggregate ex-U.S. Hedged	0.5%	2.8%	2.8%	5.3%	0.8%	2.2%	2.6%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.5%	8.8%	8.8%	3.3%	-3.6%	-0.5%	0.6%	0.1%
Bloomberg U.S. Long Gov / Credit	0.0%	6.6%	6.6%	3.1%	-4.9%	1.1%	2.0%	3.6%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.7%	17.9%	17.9%	23.0%	14.4%	17.3%	14.8%	14.1%
Dow Jones Industrial Average	4.0%	14.9%	14.9%	15.4%	11.6%	13.2%	13.1%	12.5%
NASDAQ Composite	2.7%	21.1%	21.1%	31.4%	13.4%	20.6%	17.7%	16.7%
Russell 3000	2.4%	17.1%	17.1%	22.2%	13.2%	16.6%	14.3%	13.6%
Russell 1000	2.4%	17.4%	17.4%	22.7%	13.6%	17.0%	14.6%	13.9%
Russell 1000 Growth	1.1%	18.6%	18.6%	31.1%	15.3%	21.2%	18.1%	16.6%
Russell 1000 Value	3.8%	15.9%	15.9%	13.9%	11.3%	12.1%	10.5%	10.8%
Russell Mid Cap	0.2%	10.6%	10.6%	14.4%	8.7%	12.8%	11.0%	11.2%
Russell Mid Cap Growth	-3.7%	8.7%	8.7%	18.6%	6.6%	14.2%	12.5%	12.2%
Russell Mid Cap Value	1.4%	11.0%	11.0%	12.3%	9.8%	11.4%	9.8%	10.3%
Russell 2000	2.2%	12.8%	12.8%	13.7%	6.1%	10.6%	9.6%	9.5%
Russell 2000 Growth	1.2%	13.0%	13.0%	15.6%	3.2%	10.6%	9.6%	9.9%
Russell 2000 Value	3.3%	12.6%	12.6%	11.7%	8.9%	10.1%	9.3%	8.7%
MSCI ACWI	3.3%	22.3%	22.3%	20.6%	11.2%	14.0%	11.7%	9.8%
MSCI ACWI ex. U.S.	5.1%	32.4%	32.4%	17.3%	7.9%	10.1%	8.4%	5.9%
MSCI EAFE	4.9%	31.2%	31.2%	17.2%	8.9%	10.5%	8.2%	6.6%
MSCI EAFE Growth	1.9%	20.8%	20.8%	13.2%	4.4%	9.4%	7.4%	6.5%
MSCI EAFE Value	7.8%	42.2%	42.2%	21.4%	13.4%	11.3%	8.7%	6.6%
MSCI EAFE Small Cap	2.7%	31.8%	31.8%	14.9%	5.6%	9.1%	7.5%	7.1%
MSCI Emerging Markets	4.7%	33.6%	33.6%	16.4%	4.2%	8.1%	8.4%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT All Equity REITs	-2.1%	2.3%	2.3%	6.1%	4.8%	6.4%	5.8%	7.8%
S&P Real Assets	1.6%	13.2%	13.2%	8.1%	5.6%	6.5%	6.1%	5.0%
FTSE EPRA NAREIT Developed	-0.5%	10.7%	10.7%	7.8%	3.8%	4.5%	4.2%	5.5%
FTSE EPRA NAREIT Developed ex U.S.	1.4%	26.1%	26.1%	7.6%	0.6%	2.3%	3.1%	3.6%
Bloomberg Commodity Total Return	5.8%	15.8%	15.8%	4.0%	10.6%	8.1%	5.7%	-1.1%
HFRI Fund of Funds Composite*	1.9%	9.2%	9.3%	8.2%	5.7%	6.0%	4.7%	4.0%
HFRI Asset Weighted Composite*	1.5%	8.5%	8.9%	7.1%	6.5%	5.5%	4.6%	4.6%

Sources: Morningstar, FactSet. As of December 31, 2025. *Consumer Price Index and HFRI indexes as of November 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.



Section 3 Employee Pension Review

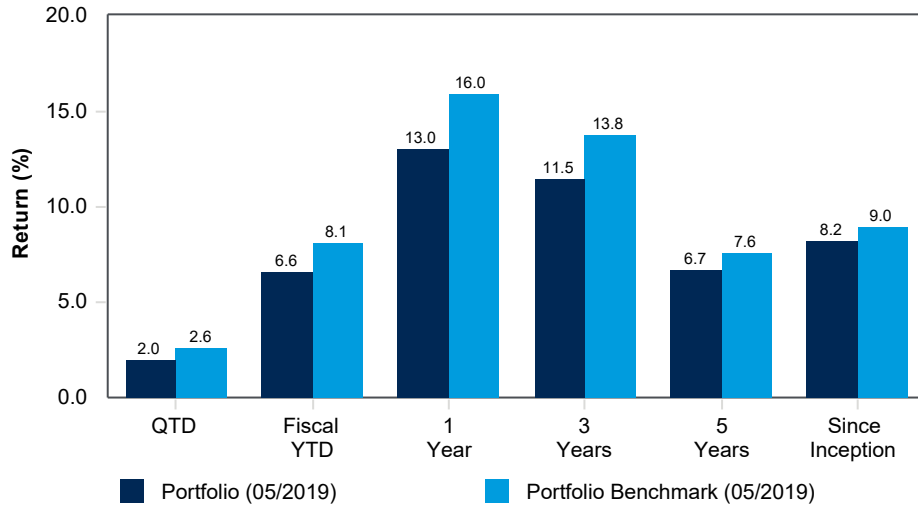


Portfolio Dashboard

Employees Pension

As of December 31, 2025

Historical Performance



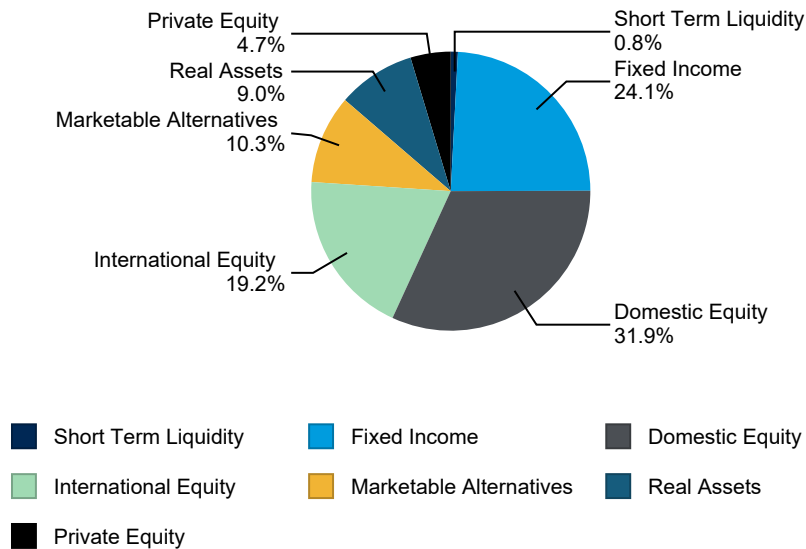
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	175,113,293	169,320,318	163,168,463
Net Contributions	-2,075,236	-3,846,479	-7,390,583
Gain/Loss	3,506,584	11,070,803	20,766,762
Ending Market Value	176,544,641	176,544,641	176,544,641

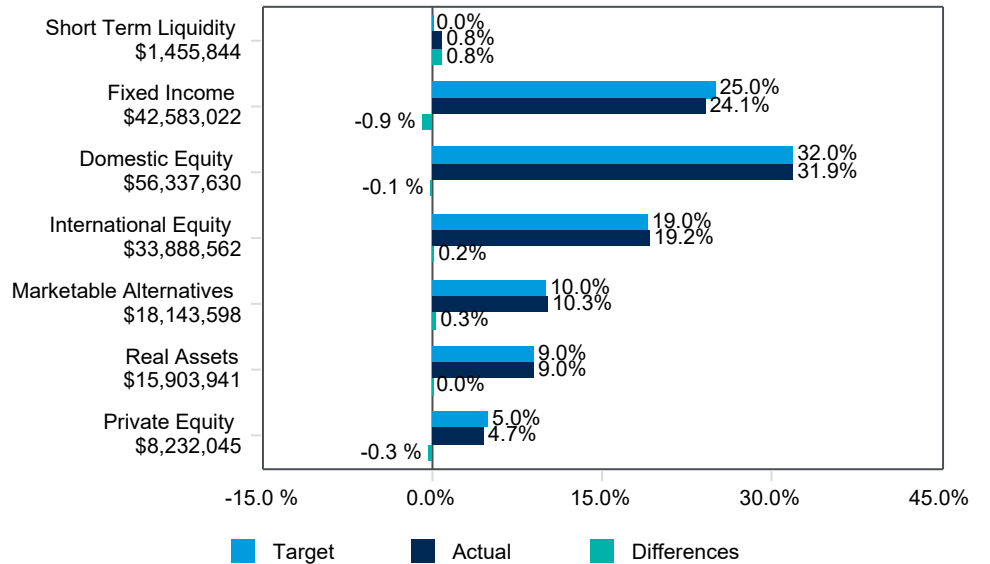
Current Benchmark Composition

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 December 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	176,544,641	100.0	100.0	0.0
Short Term Liquidity	1,455,844	0.8	0.0	0.8
First American Government Obligations Z	1,455,844	0.8	0.0	0.8
Fixed Income	42,583,022	24.1	25.0	-0.9
Fidelity Inflation-Protected Bond Index Fund	2,268,679	1.3	1.5	-0.2
IR&M Core Bond II (CIT)	13,933,343	7.9	8.0	-0.1
Wellington CIF II Core Bond Plus (CIT)	13,460,529	7.6	8.0	-0.4
BlackRock Strategic Income Opportunities Fund K	10,160,989	5.8	6.0	-0.2
Artisan High Income Institutional	2,759,481	1.6	1.5	0.1
Domestic Equity	56,337,630	31.9	32.0	-0.1
Fidelity 500 Index Fund	39,800,758	22.5	22.0	0.5
Fidelity Mid Cap Index	10,195,094	5.8	6.0	-0.2
Hotchkis & Wiley Sm Cp Divers Val Z	3,292,338	1.9	2.0	-0.1
Conestoga Small Cap Instl	3,049,440	1.7	2.0	-0.3
International Equity	33,888,562	19.2	19.0	0.2
EARNEST Partners International Equity (CIT)	11,486,903	6.5	6.5	0.0
MFS Instl International Equity Fund	10,875,760	6.2	6.5	-0.3
ARGA Emerging Markets Value Fund	5,596,459	3.2	3.0	0.2
Baron Emerging Markets (CIT)	5,929,441	3.4	3.0	0.4
Marketable Alternatives	18,143,598	10.3	10.0	0.3
Ironwood Partners L.P	18,143,598	10.3	10.0	0.3
Real Assets	15,903,941	9.0	9.0	0.0
Public Real Assets	6,898,553	3.9	4.0	-0.1
DWS RREEF Real Assets Fund Instl	6,898,553	3.9	4.0	-0.1
Private Real Estate	9,005,388	5.1	5.0	0.1
CPG Brookfield Opps Real Estate	749,630	0.4	0.0	0.4
TA Realty Core Property Fund, LP (\$8.75m)	8,255,758	4.7	5.0	-0.3
Private Equity	8,232,045	4.7	5.0	-0.3
CPG Carlyle Equity Opportunity Fund LLC	11,739	0.0	-	-
CPG WP Private Equity XI LLC	377,689	0.2	-	-
CPG WPXXX Energy LLC	219,379	0.1	-	-
StepStone VC Opportunities IV, L.P.	277,393	0.2	-	-
iCapital KV Seed C Access Fund LP	419,471	0.2	-	-
Oak Hill Cap Partners IV Onshore	211,997	0.1	-	-
Portfolio Advisors Secondary Fund II	73,823	0.0	-	-
HarbourVest 2019 Global Fund (\$2m)	1,916,988	1.1	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,557,941	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,165,625	1.2	-	-

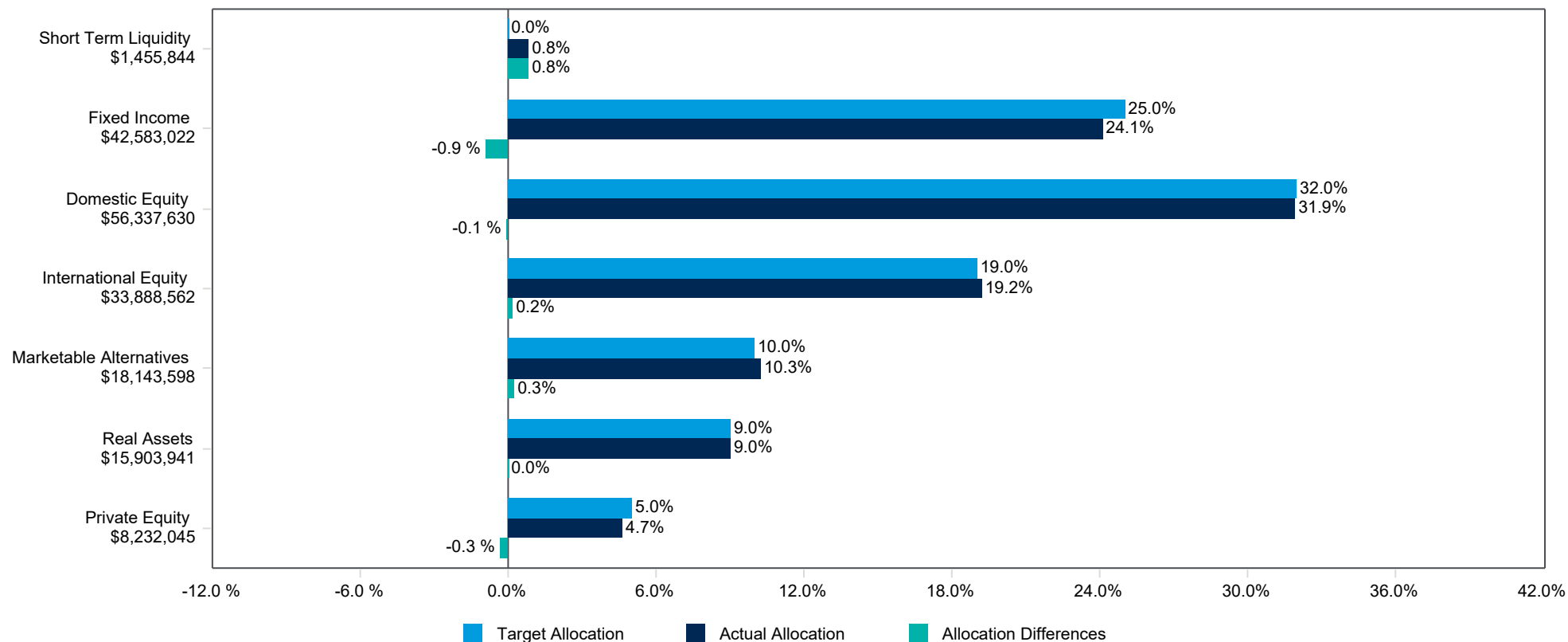


Asset Allocation

Employees Pension

As of December 31, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,455,844	0.8	0.0	0.8	0.0	10.0
Fixed Income	42,583,022	24.1	25.0	-0.9	10.0	30.0
Domestic Equity	56,337,630	31.9	32.0	-0.1	17.0	47.0
International Equity	33,888,562	19.2	19.0	0.2	8.0	38.0
Marketable Alternatives	18,143,598	10.3	10.0	0.3	0.0	20.0
Real Assets	15,903,941	9.0	9.0	0.0	0.0	20.0
Private Equity	8,232,045	4.7	5.0	-0.3	0.0	15.0
Employees Pension	176,544,641	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of December 31, 2025

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	2.0	6.6	13.0	11.5	6.7	-	-	8.2	05/2019
<i>Employee Pension ex. Private Assets</i>	2.2	7.2	14.2	12.9	7.1	-	-	8.8	05/2019
<i>Blended Benchmark</i>	2.6	8.1	16.0	13.8	7.6	-	-	9.0	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	1 Year	May-2019 To Dec-2025
Employees Pension				
Beginning Market Value	175,113,293	169,320,318	163,168,463	151,151,329
Net Contributions	-2,075,236	-3,846,479	-7,390,583	-58,238,101
Gain/Loss	3,506,584	11,070,803	20,766,762	83,631,414
Ending Market Value	176,544,641	176,544,641	176,544,641	176,544,641

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

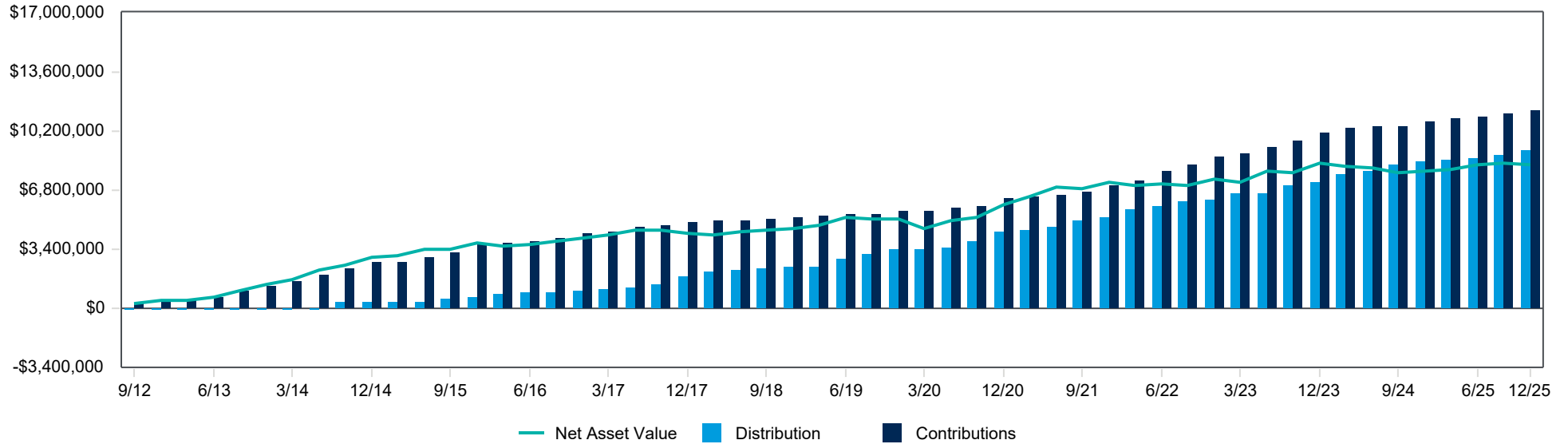


Private Equity Composite Overview

Employees Pension

As of December 31, 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	82.0	1,640	360	781	-	1,917	15.2	1.6	0.5	09/2025
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	09/2025
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	-	419	15.1	3.0	1.5	09/2025
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	557	-	219	1.6	1.1	0.8	09/2025
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	212	19.1	1.7	1.5	06/2025
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	871	28	1,282	-	74	15.7	1.6	1.5	09/2025
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	89.5	1,790	210	-	-	2,166	7.5	1.2	-	06/2025
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	73.2	2,197	803	88	-	2,558	7.4	1.2	0.0	09/2025
Private Equity				13,746	84.2	12,281	2,174	9,376	709	8,232	8.9	1.4	0.8	



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending December 31, 2025

	Market Value as of 10/01/2025	Net Contributions	Gain/Loss	Market Value As of 12/31/2025
Employees Pension	175,113,293	-2,075,236	3,506,584	176,544,641
Short Term Liquidity	1,034,466	414,511	6,867	1,455,844
First American Government Obligations Z	1,034,466	414,511	6,867	1,455,844
Fixed Income	42,118,078	-	464,944	42,583,022
Fidelity Inflation-Protected Bond Index Fund	2,267,663	-	1,017	2,268,679
IR&M Core Bond II (CIT)	13,784,825	-	148,518	13,933,343
Wellington CIF II Core Bond Plus (CIT)	13,335,058	-	125,471	13,460,529
BlackRock Strategic Income Opportunities Fund K	10,001,482	-	159,507	10,160,989
Artisan High Income Institutional	2,729,050	-	30,430	2,759,481
Domestic Equity	55,299,311	-17	1,038,336	56,337,630
Fidelity 500 Index Fund	38,773,296	-	1,027,462	39,800,758
Fidelity Mid Cap Index	10,178,835	-	16,259	10,195,094
Hotchkis & Wiley Sm Cp Divers Val Z	3,235,163	-	57,175	3,292,338
Shapiro Small Cap Value	17	-17	-	-
Conestoga Small Cap Instl	3,112,000	-	-62,560	3,049,440
International Equity	33,134,632	-	753,929	33,888,562
EARNEST Partners International Equity (CIT)	11,418,292	-	68,611	11,486,903
MFS Instl International Equity Fund	10,526,729	-	349,031	10,875,760
ARGA Emerging Markets Value Fund	5,181,066	-	415,393	5,596,459
Baron Emerging Markets (CIT)	6,008,546	-	-79,105	5,929,441
Marketable Alternatives	19,439,187	-2,400,000	1,104,411	18,143,598
Ironwood Partners L.P	19,439,187	-2,400,000	1,104,411	18,143,598
Public Real Assets	6,760,455	-	138,098	6,898,553
DWS RREEF Real Assets Fund Instl	6,760,455	-	138,098	6,898,553
Private Real Estate	9,005,388	-	-	9,005,388
CPG Brookfield Opps Real Estate	749,630	-	-	749,630
TA Realty Core Property Fund, LP (\$8.75m)	8,255,758	-	-	8,255,758
Private Equity	8,321,775	-89,730	-	8,232,045
CPG Carlyle Equity Opportunity Fund LLC	11,739	-	-	11,739
CPG WP Private Equity XI LLC	377,689	-	-	377,689
CPG WPXXX Energy LLC	219,379	-	-	219,379
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 December 31, 2025

	Market Value as of 10/01/2025	Net Contributions	Gain/Loss	Market Value As of 12/31/2025
iCapital KV Seed C Access Fund LP	419,471	-	-	419,471
Oak Hill Cap Partners IV Onshore	211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	75,899	-2,076	-	73,823
HarbourVest 2019 Global Fund (\$2m)	2,085,930	-168,942	-	1,916,988
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,476,653	81,288	-	2,557,941
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,165,625	-	-	2,165,625

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 December 31, 2025

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	2.0	13.0	11.5	6.7	-	8.2	05/2019
Standard Deviation	0.3	4.5	7.6	9.2	-	11.2	
Upside Risk	0.7	1.6	7.4	7.3	-	8.9	
Downside Risk	0.0	1.7	3.8	5.9	-	7.3	
vs. Blended Benchmark							
Alpha	0.1	-0.9	-1.0	-0.2	-	-0.5	
Beta	0.7	0.9	0.9	0.9	-	1.0	
Information Ratio	-1.6	-3.0	-1.9	-0.7	-	-0.5	
Tracking Error	0.1	0.9	1.1	1.3	-	1.5	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	1.2	1.8	0.8	0.4	-	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 December 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	176,544,641	862,480	0.49	
Short Term Liquidity	1,455,844	2,621	0.18	
First American Government Obligations Z	1,455,844	2,621	0.18	
Fixed Income	42,583,022	141,996	0.33	
Fidelity Inflation-Protected Bond Index Fund	2,268,679	1,134	0.05	
IR&M Core Bond II (CIT)	13,933,343	31,350	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	13,460,529	26,921	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	10,160,989	62,998	0.62	
Artisan High Income Institutional	2,759,481	19,592	0.71	
Domestic Equity	56,337,630	61,644	0.11	
Fidelity 500 Index Fund	39,800,758	5,970	0.02	
Fidelity Mid Cap Index	10,195,094	2,549	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	3,292,338	25,680	0.78	
Conestoga Small Cap Instl	3,049,440	27,445	0.90	
International Equity	33,888,562	275,955	0.81	
EARNEST Partners International Equity (CIT)	11,486,903	114,869	1.00	1.00 % of Assets
MFS Instl International Equity Fund	10,875,760	69,605	0.64	
ARGA Emerging Markets Value Fund	5,596,459	47,010	0.84	0.90 % of Assets
Baron Emerging Markets (CIT)	5,929,441	44,471	0.75	0.75 % of Assets
Marketable Alternatives	18,143,598	172,364	0.95	
Ironwood Partners L.P	18,143,598	172,364	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	6,898,553	62,087	0.90	
DWS RREEF Real Assets Fund Instl	6,898,553	62,087	0.90	
Private Real Estate	9,005,388	69,035	0.77	
CPG Brookfield Opps Real Estate	749,630	11,244	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	8,255,758	57,790	0.70	0.70 % of Assets
Private Equity	8,232,045	76,778	0.93	
CPG Carlyle Equity Opportunity Fund LLC	11,739	176	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	219,379	3,291	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	277,393	5,548	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

Employees Pension

As of December 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	419,471	10,487	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	73,823	738	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,916,988	10,927	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,557,941	14,580	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,165,625	21,656	1.00	Performance Based 1.00 % and 10.00 %

The figures on this page have been obtained from sources we deem to be reliable. Fiducient 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 Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Liquidity Schedule

As of December 31, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,455,844	1,455,844	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		2,268,679	2,268,679	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	13,933,343	13,933,343	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		13,460,529	13,460,529	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		10,160,989	10,160,989	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,759,481	2,759,481	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		39,800,758	39,800,758	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		10,195,094	10,195,094	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		3,292,338	3,292,338	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		3,049,440	3,049,440	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		11,486,903	11,486,903	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		10,875,760	10,875,760	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		5,596,459	5,596,459	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		5,929,441	5,929,441	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	18,143,598	-	18,143,598	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,898,553	6,898,553	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		749,630	-	-	749,630
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,255,758	-	8,255,758	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		11,739	-	-	11,739
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		377,689	-	-	377,689
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		219,379	-	-	219,379
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		419,471	-	-	419,471
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		73,823	-	-	73,823
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,916,988	-	-	1,916,988
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,557,941	-	-	2,557,941
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		2,165,625	-	-	2,165,625
Total (\$)					176,544,641	141,163,610	26,399,357	8,981,675

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 December 31, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,981,675	5.1
Semi Liquid	26,399,357	15.0
Liquid	141,163,610	80.0
Total	176,544,641	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

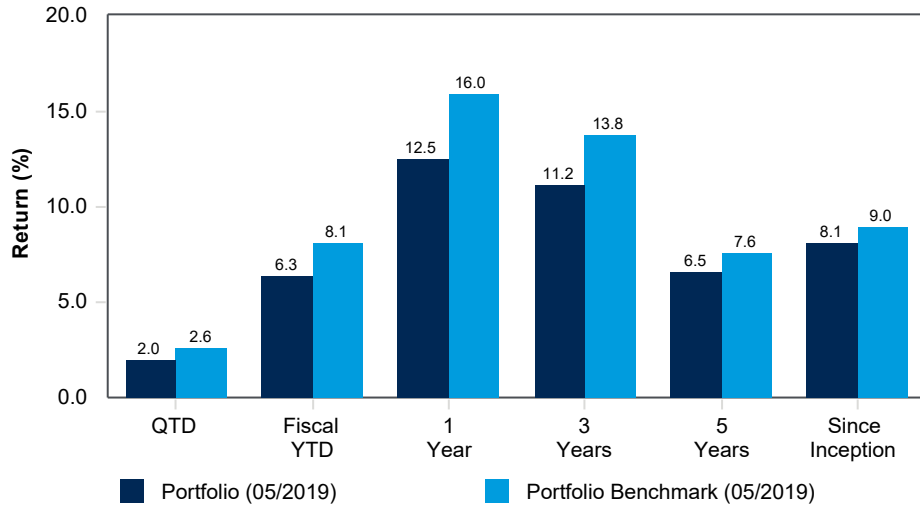


Portfolio Dashboard

Police/Fire Pension

As of December 31, 2025

Historical Performance



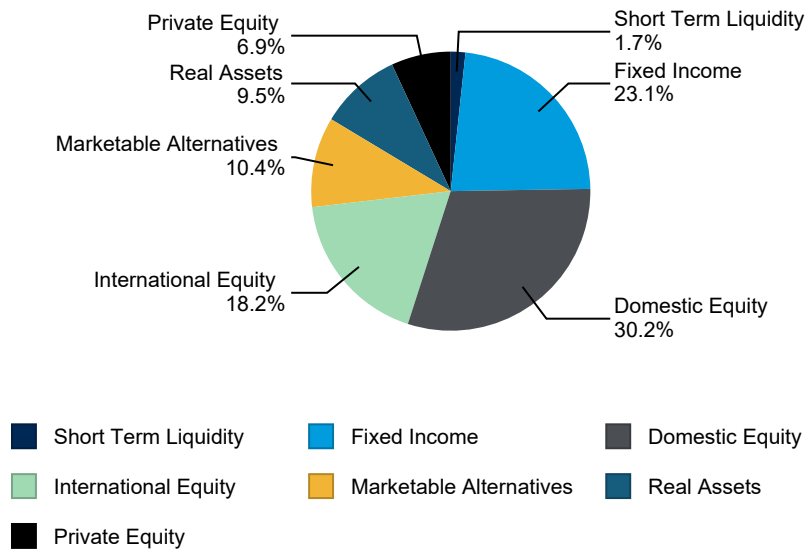
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	117,097,248	114,034,783	111,317,469
Net Contributions	-2,004,286	-3,817,401	-7,438,452
Gain/Loss	2,293,447	7,169,027	13,507,393
Ending Market Value	117,386,409	117,386,409	117,386,409

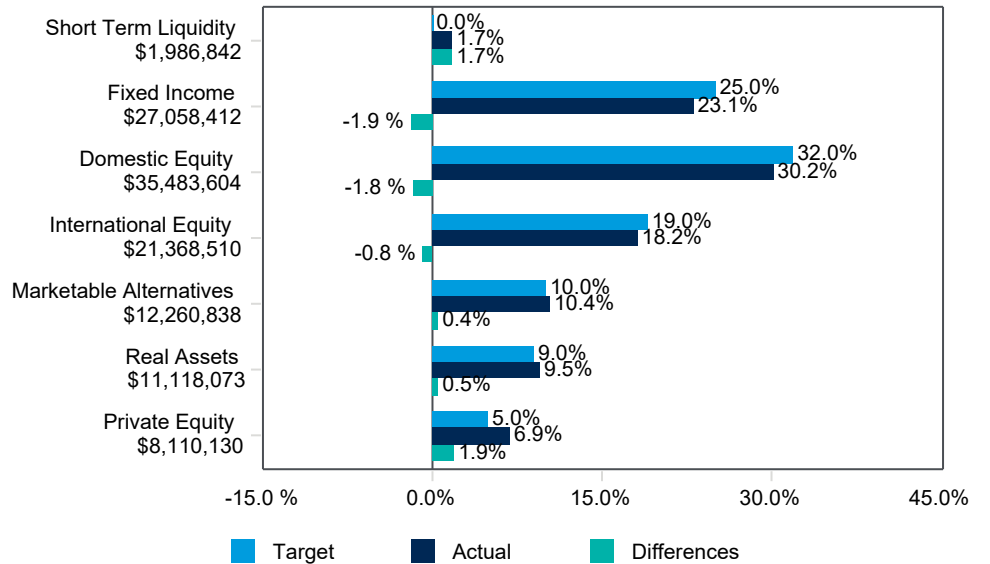
Current Benchmark Composition

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 December 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	117,386,409	100.0	100.0	0.0
Short Term Liquidity	1,986,842	1.7	0.0	1.7
First American Government Obligations Z	1,986,842	1.7	0.0	1.7
Fixed Income	27,058,412	23.1	25.0	-1.9
Fidelity Inflation-Protected Bond Index Fund	1,575,357	1.3	1.5	-0.2
IR&M Core Bond II (CIT)	8,881,327	7.6	8.0	-0.4
Wellington CIF II Core Bond Plus (CIT)	8,726,975	7.4	8.0	-0.6
BlackRock Strategic Income Opportunities Fund K	6,283,578	5.4	6.0	-0.6
Artisan High Income Institutional	1,591,175	1.4	1.5	-0.1
Domestic Equity	35,483,604	30.2	32.0	-1.8
Fidelity 500 Index Fund	24,809,974	21.1	22.0	-0.9
Fidelity Mid Cap Index	6,478,133	5.5	6.0	-0.5
Hotchkis & Wiley Sm Cp Divers Val Z	2,236,782	1.9	2.0	-0.1
Conestoga Small Cap Instl	1,958,715	1.7	2.0	-0.3
International Equity	21,368,510	18.2	19.0	-0.8
EARNEST Partners International Equity (CIT)	7,428,922	6.3	6.5	-0.2
MFS Instl International Equity Fund	7,051,139	6.0	6.5	-0.5
ARGA Emerging Markets Value Fund	3,495,420	3.0	3.0	0.0
Baron Emerging Markets (CIT)	3,393,029	2.9	3.0	-0.1
Marketable Alternatives	12,260,838	10.4	10.0	0.4
Ironwood Partners L.P	12,260,838	10.4	10.0	0.4
Real Assets	11,118,073	9.5	9.0	0.5
Public Real Assets	4,342,684	3.7	4.0	-0.3
DWS RREEF Real Assets Fund Instl	4,342,684	3.7	4.0	-0.3
Private Real Estate	6,775,389	5.8	5.0	0.8
CPG Brookfield Opps Real Estate	642,540	0.5	0.0	0.5
TA Realty Core Property Fund, LP (\$6.5m)	6,132,849	5.2	5.0	0.2
Private Equity	8,110,130	6.9	5.0	1.9
CPG Carlyle Equity Opportunity Fund LLC	11,739	0.0	-	-
CPG WP Private Equity XI LLC	377,689	0.3	-	-
CPG WPXXX Energy LLC	219,379	0.2	-	-
StepStone VC Opportunities IV, L.P.	225,382	0.2	-	-



Asset Allocation

Police/Fire Pension

As of December 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
iCapital KV Seed C Access Fund LP	349,559	0.3	-	-
Oak Hill Cap Partners IV Onshore	211,997	0.2	-	-
Portfolio Advisors Secondary Fund II	73,831	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,916,988	1.6	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,557,941	2.2	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,165,625	1.8	-	-

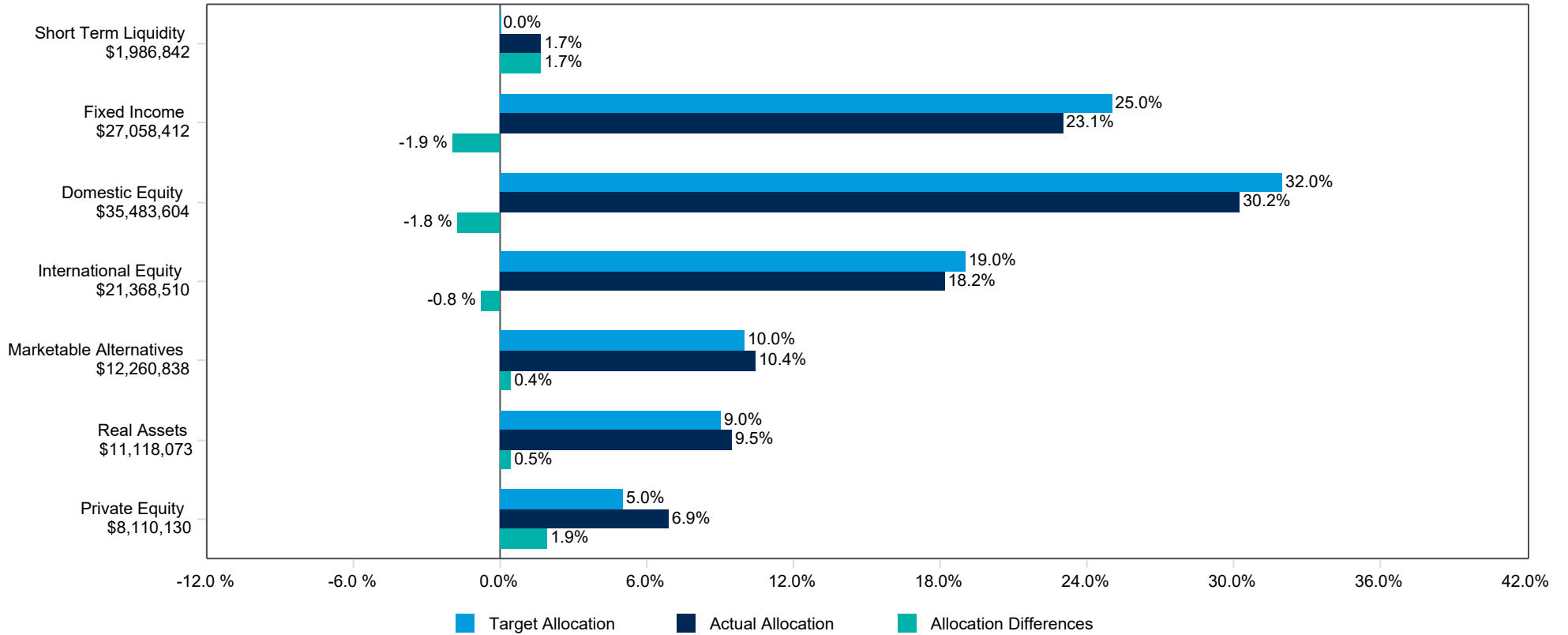


Asset Allocation

Police/Fire Pension

As of December 31, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,986,842	1.7	0.0	1.7	0.0	10.0
Fixed Income	27,058,412	23.1	25.0	-1.9	10.0	30.0
Domestic Equity	35,483,604	30.2	32.0	-1.8	17.0	47.0
International Equity	21,368,510	18.2	19.0	-0.8	8.0	38.0
Marketable Alternatives	12,260,838	10.4	10.0	0.4	0.0	20.0
Real Assets	11,118,073	9.5	9.0	0.5	0.0	20.0
Private Equity	8,110,130	6.9	5.0	1.9	0.0	15.0
Police/Fire Pension	117,386,409	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of December 31, 2025

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	2.0	6.3	12.5	11.2	6.5	-	-	8.1	05/2019
<i>Police/Fire Pension ex. Private Assets</i>	2.3	7.1	14.0	12.8	7.0	-	-	8.7	05/2019
<i>Blended Benchmark</i>	2.6	8.1	16.0	13.8	7.6	-	-	9.0	05/2019

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>	9.9	14.6	-13.9	13.7	15.0	-	-	-	-	-
<i>Blended Benchmark</i>	11.2	14.3	-13.8	13.4	14.2	-	-	-	-	-

Plan Reconciliation				
	QTD	Fiscal YTD	1 Year	May-2019 To Dec-2025
Police/Fire Pension				
Beginning Market Value	117,097,248	114,034,783	111,317,469	108,221,867
Net Contributions	-2,004,286	-3,817,401	-7,438,452	-50,955,074
Gain/Loss	2,293,447	7,169,027	13,507,393	60,119,617
Ending Market Value	117,386,409	117,386,409	117,386,409	117,386,409

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

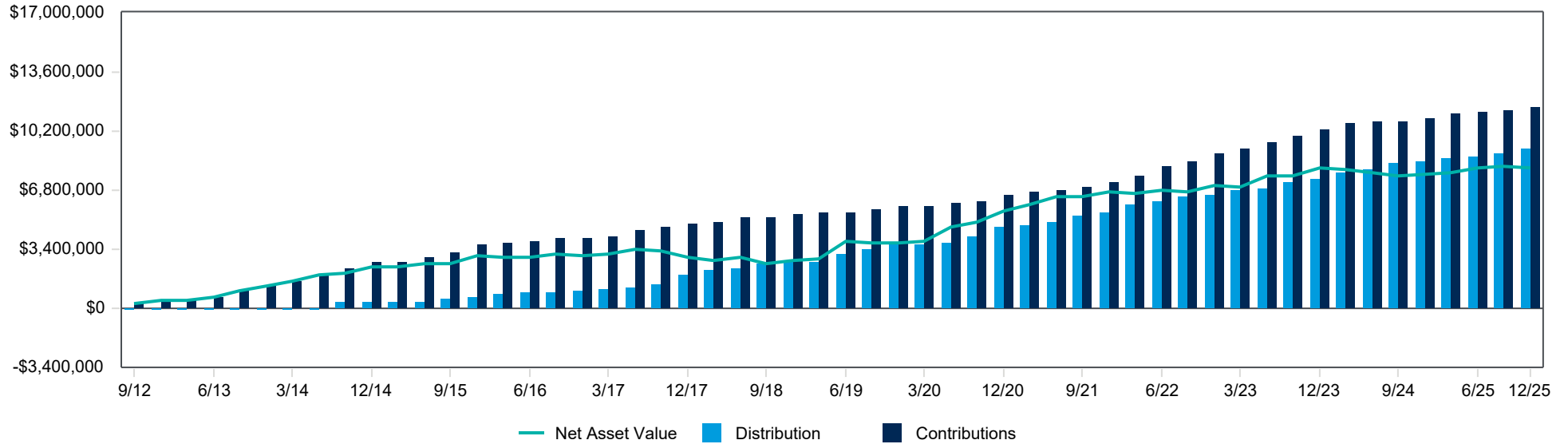


Private Equity Composite Overview

Police/Fire Pension

As of December 31, 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	81.6	1,632	368	773	-	1,917	15.2	1.6	0.5	09/2025
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	09/2025
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	-	219	1.6	1.1	0.8	09/2025
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	-	350	15.1	3.0	1.5	09/2025
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	871	28	1,282	-	74	15.7	1.6	1.5	09/2025
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	212	19.1	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	-	-	2,166	7.5	1.2	-	06/2025
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	73.2	2,197	803	88	-	2,558	7.4	1.2	0.0	09/2025
Private Equity				14,546	84.6	13,096	2,246	9,455	796	8,110	7.4	1.3	0.7	



Portfolio Statistics

Police/Fire Pension

As of December 31, 2025

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	2.0	12.5	11.2	6.5	-	8.1	05/2019
Standard Deviation	0.3	4.4	7.4	8.9	-	11.0	
Upside Risk	0.7	1.5	7.2	7.1	-	8.7	
Downside Risk	0.0	1.7	3.7	5.7	-	7.2	
vs. Blended Benchmark							
Alpha	0.1	-0.9	-1.0	-0.2	-	-0.4	
Beta	0.7	0.9	0.9	0.9	-	1.0	
Information Ratio	-1.4	-3.1	-1.9	-0.7	-	-0.5	
Tracking Error	0.1	1.0	1.3	1.5	-	1.6	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	1.2	1.8	0.8	0.4	-	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 December 31, 2025

	Market Value as of 10/01/2025	Net Contributions	Gain/Loss	Market Value As of 12/31/2025
Police/Fire Pension	117,097,248	-2,004,286	2,293,447	117,386,409
Short Term Liquidity	1,089,405	885,454	11,982	1,986,842
First American Government Obligations Z	1,089,405	885,454	11,982	1,986,842
Fixed Income	26,765,503	-	292,909	27,058,412
Fidelity Inflation-Protected Bond Index Fund	1,574,651	-	706	1,575,357
IR&M Core Bond II (CIT)	8,786,658	-	94,669	8,881,327
Wellington CIF II Core Bond Plus (CIT)	8,645,627	-	81,348	8,726,975
BlackRock Strategic Income Opportunities Fund K	6,184,938	-	98,639	6,283,578
Artisan High Income Institutional	1,573,628	-	17,547	1,591,175
Domestic Equity	34,834,150	-10	649,464	35,483,604
Fidelity 500 Index Fund	24,169,502	-	640,473	24,809,974
Fidelity Mid Cap Index	6,467,802	-	10,331	6,478,133
Hotchkis & Wiley Sm Cp Divers Val Z	2,197,938	-	38,844	2,236,782
Shapiro Small Cap Value	10	-10	-	-
Conestoga Small Cap Instl	1,998,898	-	-40,184	1,958,715
International Equity	20,883,670	-	484,840	21,368,510
EARNEST Partners International Equity (CIT)	7,384,549	-	44,373	7,428,922
MFS Instl International Equity Fund	6,824,850	-	226,289	7,051,139
ARGA Emerging Markets Value Fund	3,235,976	-	259,445	3,495,420
Baron Emerging Markets (CIT)	3,438,295	-	-45,267	3,393,029
Marketable Alternatives	14,293,520	-2,800,000	767,318	12,260,838
Ironwood Partners L.P	14,293,520	-2,800,000	767,318	12,260,838
Public Real Assets	4,255,751	-	86,933	4,342,684
DWS RREEF Real Assets Fund Instl	4,255,751	-	86,933	4,342,684
Private Real Estate	6,775,389	-	-	6,775,389
CPG Brookfield Opps Real Estate	642,540	-	-	642,540
TA Realty Core Property Fund, LP (\$6.5m)	6,132,849	-	-	6,132,849
Private Equity	8,199,860	-89,730	-	8,110,130
CPG Carlyle Equity Opportunity Fund LLC	11,739	-	-	11,739
CPG WP Private Equity XI LLC	377,689	-	-	377,689
CPG WPXXX Energy LLC	219,379	-	-	219,379
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 December 31, 2025

	Market Value as of 10/01/2025	Net Contributions	Gain/Loss	Market Value As of 12/31/2025
iCapital KV Seed C Access Fund LP	349,559	-	-	349,559
Oak Hill Cap Partners IV Onshore	211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	75,907	-2,076	-	73,831
HarbourVest 2019 Global Fund (\$2m)	2,085,930	-168,942	-	1,916,988
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,476,653	81,288	-	2,557,941
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,165,625	-	-	2,165,625

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 December 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	117,386,409	585,243	0.50	
Short Term Liquidity	1,986,842	-	-	
First American Government Obligations Z	1,986,842	-	-	
Fixed Income	27,058,412	88,480	0.33	
Fidelity Inflation-Protected Bond Index Fund	1,575,357	788	0.05	
IR&M Core Bond II (CIT)	8,881,327	19,983	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	8,726,975	17,454	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	6,283,578	38,958	0.62	
Artisan High Income Institutional	1,591,175	11,297	0.71	
Domestic Equity	35,483,604	40,416	0.11	
Fidelity 500 Index Fund	24,809,974	3,721	0.02	
Fidelity Mid Cap Index	6,478,133	1,620	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	2,236,782	17,447	0.78	
Conestoga Small Cap Instl	1,958,715	17,628	0.90	
International Equity	21,368,510	174,226	0.82	
EARNEST Partners International Equity (CIT)	7,428,922	74,289	1.00	1.00 % of Assets
MFS Instl International Equity Fund	7,051,139	45,127	0.64	
ARGA Emerging Markets Value Fund	3,495,420	29,362	0.84	0.90 % of Assets
Baron Emerging Markets (CIT)	3,393,029	25,448	0.75	0.75 % of Assets
Marketable Alternatives	12,260,838	116,478	0.95	
Ironwood Partners L.P	12,260,838	116,478	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	4,342,684	39,084	0.90	
DWS RREEF Real Assets Fund Instl	4,342,684	39,084	0.90	
Private Real Estate	6,775,389	52,568	0.78	
CPG Brookfield Opps Real Estate	642,540	9,638	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	6,132,849	42,930	0.70	0.70 % of Assets
Private Equity	8,110,130	73,990	0.91	
CPG Carlyle Equity Opportunity Fund LLC	11,739	176	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	219,379	3,291	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	225,382	4,508	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

Police/Fire Pension

As of December 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	349,559	8,739	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	73,831	738	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,916,988	10,927	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,557,941	14,580	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,165,625	21,656	1.00	Performance Based 1.00 % and 10.00 %

The figures on this page have been obtained from sources we deem to be reliable. Fiducient 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 Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Liquidity Schedule

As of December 31, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,986,842	1,986,842	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,575,357	1,575,357	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		8,726,975	8,726,975	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		6,283,578	6,283,578	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,591,175	1,591,175	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		24,809,974	24,809,974	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		6,478,133	6,478,133	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		2,236,782	2,236,782	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		1,958,715	1,958,715	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		7,428,922	7,428,922	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		7,051,139	7,051,139	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		3,495,420	3,495,420	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,393,029	3,393,029	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	12,260,838	-	12,260,838	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,342,684	4,342,684	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		642,540	-	-	642,540
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	6,132,849	-	6,132,849	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		11,739	-	-	11,739
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		377,689	-	-	377,689
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		219,379	-	-	219,379
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		349,559	-	-	349,559
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		73,831	-	-	73,831
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,916,988	-	-	1,916,988
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,557,941	-	-	2,557,941
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		2,165,625	-	-	2,165,625
Total (\$)					108,505,082	81,358,725	18,393,687	8,752,670

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 December 31, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,752,670	8.1
Semi Liquid	18,393,687	17.0
Liquid	81,358,725	75.0
Total	108,505,082	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

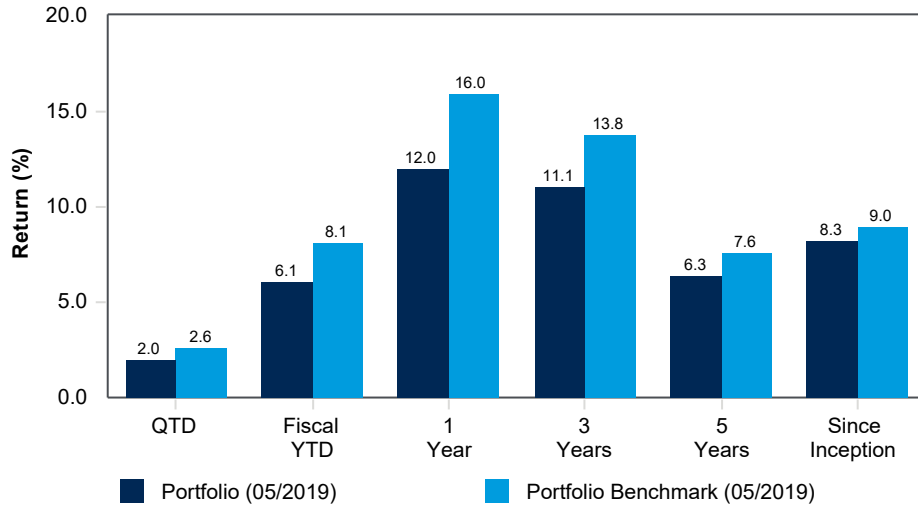


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of December 31, 2025

Historical Performance



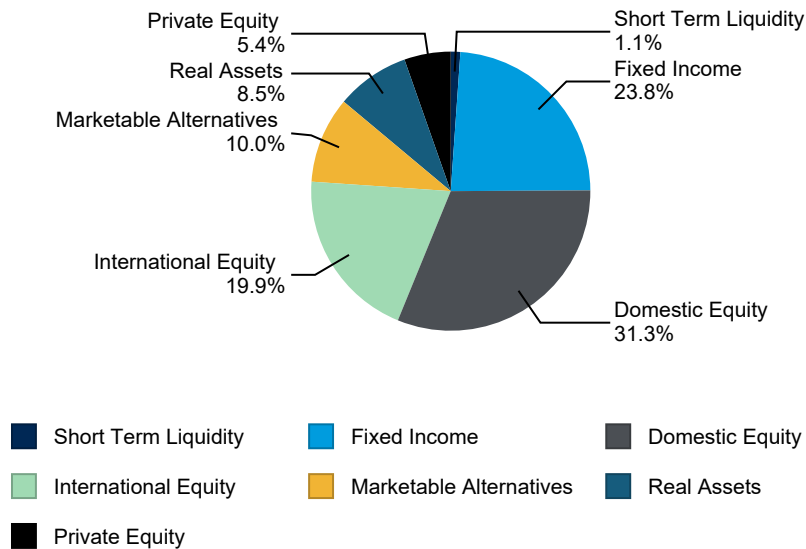
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	56,791,290	54,564,283	51,123,312
Net Contributions	-6,503,936	-6,502,287	-5,921,058
Gain/Loss	1,003,944	3,229,313	6,089,054
Ending Market Value	51,291,298	51,291,309	51,291,309

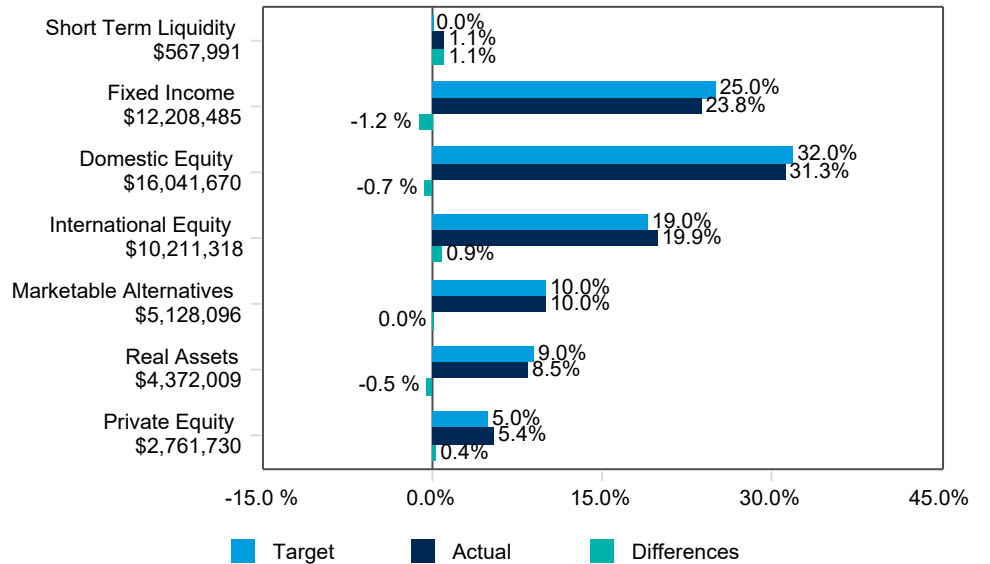
Current Benchmark Composition

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 December 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	51,291,298	100.0	100.0	0.0
Short Term Liquidity	567,991	1.1	0.0	1.1
First American Government Obligations Z	567,991	1.1	0.0	1.1
Fixed Income	12,208,485	23.8	25.0	-1.2
Fidelity Inflation-Protected Bond Index Fund	695,226	1.4	1.5	-0.1
IR&M Core Bond II (CIT)	3,939,672	7.7	8.0	-0.3
Wellington CIF II Core Bond Plus (CIT)	3,890,117	7.6	8.0	-0.4
BlackRock Strategic Income Opportunities Fund K	2,984,582	5.8	6.0	-0.2
Artisan High Income Institutional	698,888	1.4	1.5	-0.1
Domestic Equity	16,041,670	31.3	32.0	-0.7
Fidelity 500 Index Fund	11,369,957	22.2	22.0	0.2
Fidelity Mid Cap Index	2,867,370	5.6	6.0	-0.4
Hotchkis & Wiley Sm Cp Divers Val Z	982,002	1.9	2.0	-0.1
Conestoga Small Cap Instl	822,341	1.6	2.0	-0.4
International Equity	10,211,318	19.9	19.0	0.9
EARNEST Partners International Equity (NHIT)	3,622,732	7.1	6.5	0.6
MFS Instl International Equity Fund	3,132,105	6.1	6.5	-0.4
ARGA Emerging Markets Value Fund	1,683,513	3.3	3.0	0.3
Baron Emerging Markets Fund Ltd.	1,772,967	3.5	3.0	0.5
Marketable Alternatives	5,128,096	10.0	10.0	0.0
Ironwood Partners L.P	5,128,096	10.0	10.0	0.0
Real Assets	4,372,009	8.5	9.0	-0.5
Public Real Assets	1,940,568	3.8	4.0	-0.2
DWS RREEF Real Assets Fund Instl	1,940,568	3.8	4.0	-0.2
Private Real Estate	2,431,441	4.7	5.0	-0.3
CPG Brookfield Opps Real Estate	214,180	0.4	0.0	0.4
TA Realty Core Property Fund, LP (\$2.35m)	2,217,261	4.3	5.0	-0.7
Private Equity	2,761,730	5.4	5.0	0.4
CPG Carlyle Equity Opportunity Fund LLC	1,957	0.0	-	-
CPG WP Private Equity XI LLC	62,949	0.1	-	-
StepStone VC Opportunities IV, L.P.	173,374	0.3	-	-
iCapital KV Seed C Access Fund LP	139,824	0.3	-	-



Asset Allocation

Retiree Health Care Trust (OPEB)

As of December 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
HarbourVest 2019 Global Fund (\$750k)	718,870	1.4	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	852,647	1.7	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	812,109	1.6	-	-

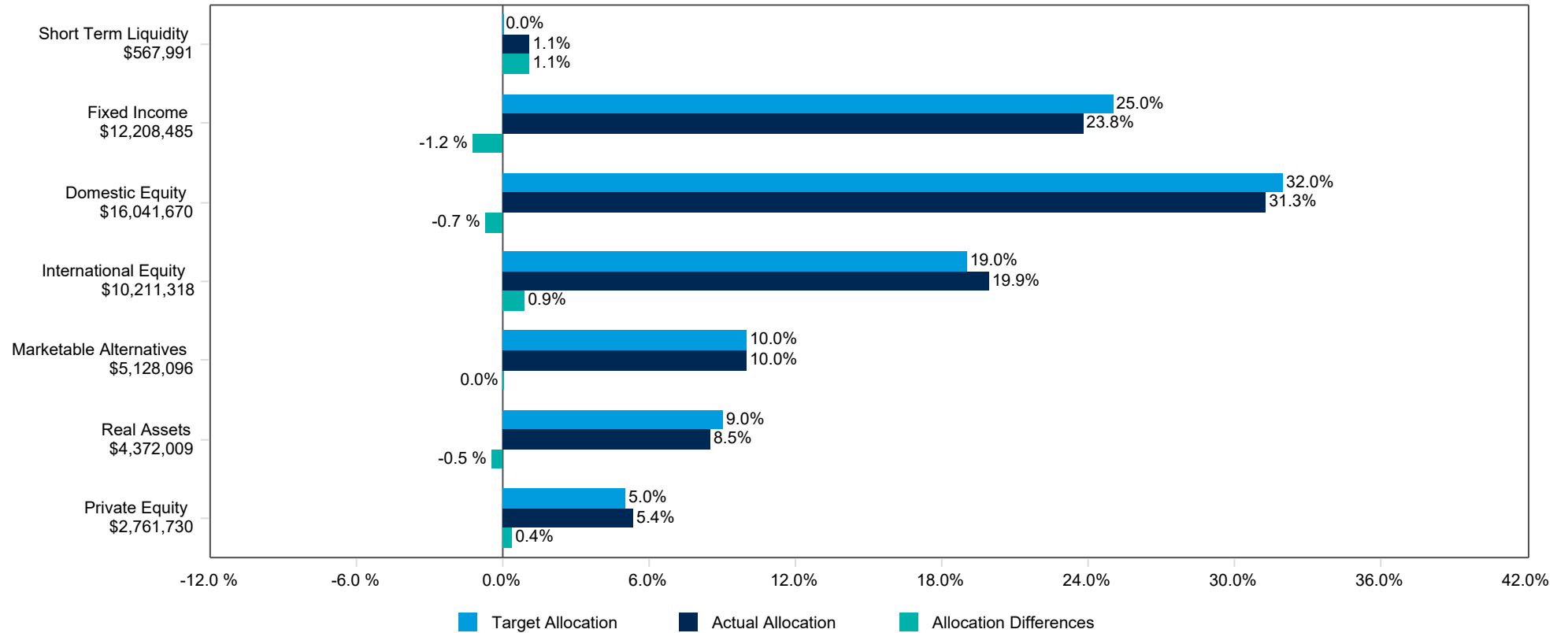


Asset Allocation

Retiree Health Care Trust (OPEB)

As of December 31, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	567,991	1.1	0.0	1.1	0.0	10.0
Fixed Income	12,208,485	23.8	25.0	-1.2	10.0	30.0
Domestic Equity	16,041,670	31.3	32.0	-0.7	17.0	47.0
International Equity	10,211,318	19.9	19.0	0.9	8.0	38.0
Marketable Alternatives	5,128,096	10.0	10.0	0.0	0.0	20.0
Real Assets	4,372,009	8.5	9.0	-0.5	0.0	20.0
Private Equity	2,761,730	5.4	5.0	0.4	0.0	15.0
Retiree Health Care Trust (OPEB)	51,291,298	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of December 31, 2025

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	2.0	6.1	12.0	11.1	6.3	-	-	8.3	05/2019
<i>OPEB Trust ex Private Assets</i>	2.2	6.7	13.0	12.5	6.8	-	-	8.5	05/2019
<i>Blended Benchmark</i>	2.6	8.1	16.0	13.8	7.6	-	-	9.0	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	Fiscal YTD	1 Year	May-2019 To Dec-2025
Retiree Health Care Trust (OPEB)				
Beginning Market Value	56,791,290	54,564,283	51,123,312	35,248,166
Net Contributions	-6,503,936	-6,502,287	-5,921,058	-8,270,749
Gain/Loss	1,003,944	3,229,313	6,089,054	24,313,892
Ending Market Value	51,291,298	51,291,309	51,291,309	51,291,309

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

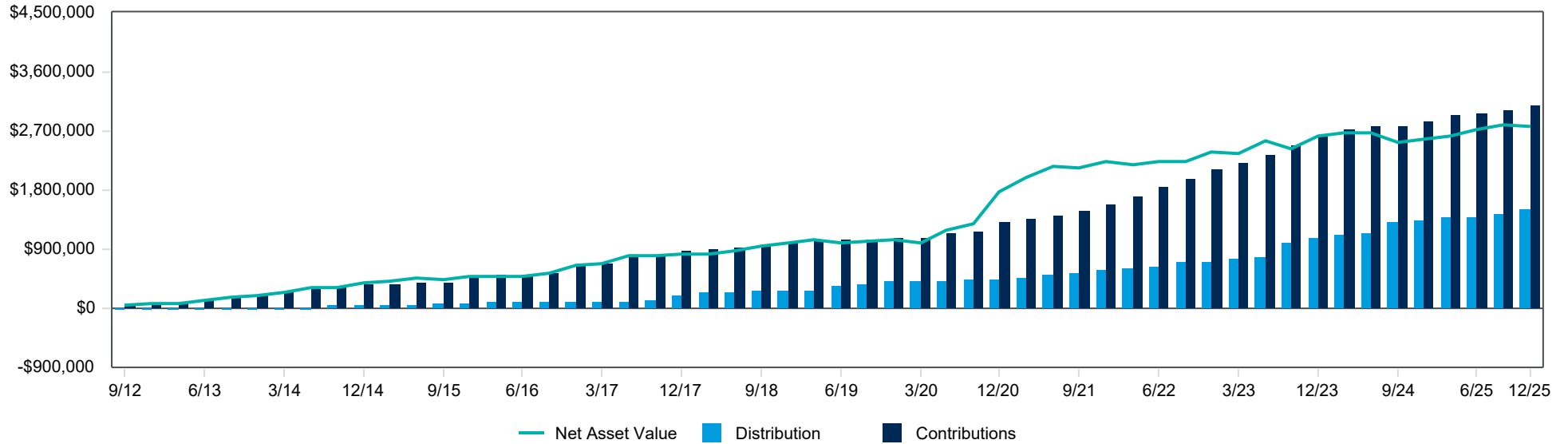


Private Equity Composite Overview

Retiree Health Care Trust (OPEB)

As of December 31, 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	81.6	612	138	290	-	719	15.2	1.6	0.5	09/2025
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	250	79.4	251	51	322	52	2	5.5	1.3	1.3	09/2025
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	-	140	15.1	3.0	1.5	09/2025
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	2020	Fund Of Funds	Buyout - Large	750	89.5	671	79	-	-	812	7.5	1.2	-	06/2025
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	2021	Fund Of Funds	Buyouts	1,000	73.2	732	268	29	-	853	7.4	1.2	0.0	09/2025
Private Equity				3,600	83.4	3,080	597	1,520	77	2,762	8.1	1.4	0.5	



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of December 31, 2025

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	2.0	12.0	11.1	6.3	-	8.3	05/2019
Standard Deviation	0.3	3.9	7.6	9.2	-	11.2	
Upside Risk	0.7	1.4	7.3	7.3	-	8.9	
Downside Risk	0.0	1.4	3.8	5.9	-	7.3	
vs. Blended Benchmark							
Alpha	0.0	-0.1	-1.2	-0.5	-	-0.5	
Beta	0.7	0.8	0.9	0.9	-	1.0	
Information Ratio	-1.6	-2.7	-1.9	-0.9	-	-0.4	
Tracking Error	0.1	1.3	1.3	1.4	-	1.6	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	1.1	1.9	0.8	0.4	-	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 December 31, 2025

	Market Value as of 10/01/2025	Net Contributions	Gain/Loss	Market Value As of 12/31/2025
Retiree Health Care Trust (OPEB)	56,791,290	-6,503,936	1,003,944	51,291,298
Short Term Liquidity	7,027,321	-6,467,673	8,344	567,991
First American Government Obligations Z	7,027,321	-6,467,673	8,344	567,991
Fixed Income	12,074,107	-	134,378	12,208,485
Fidelity Inflation-Protected Bond Index Fund	694,914	-	312	695,226
IR&M Core Bond II (CIT)	3,897,678	-	41,994	3,939,672
Western Asset Core Plus Bond IS	11	-	-	11
Wellington CIF II Core Bond Plus (CIT)	3,852,604	-	37,513	3,890,117
BlackRock Strategic Income Opportunities Fund K	2,937,730	-	46,852	2,984,582
Artisan High Income Institutional	691,181	-	7,707	698,888
Domestic Equity	15,743,402	-5	298,273	16,041,670
Fidelity 500 Index Fund	11,076,440	-	293,517	11,369,957
Fidelity Mid Cap Index	2,862,797	-	4,573	2,867,370
Hotchkis & Wiley Sm Cp Divers Val Z	964,948	-	17,053	982,002
Shapiro Small Cap Value	5	-5	-	-
Conestoga Small Cap Instl	839,212	-	-16,871	822,341
International Equity	9,987,277	-	224,040	10,211,318
EARNEST Partners International Equity (NHIT)	3,600,308	-	22,424	3,622,732
MFS Instl International Equity Fund	3,031,588	-	100,517	3,132,105
ARGA Emerging Markets Value Fund	1,558,556	-	124,957	1,683,513
Baron Emerging Markets Fund Ltd.	1,796,825	-	-23,858	1,772,967
Marketable Alternatives	4,828,033	-	300,063	5,128,096
Ironwood Partners L.P	4,828,033	-	300,063	5,128,096
Public Real Assets	1,901,721	-	38,847	1,940,568
DWS RREEF Real Assets Fund Instl	1,901,721	-	38,847	1,940,568
Private Real Estate	2,431,441	-	-	2,431,441
CPG Brookfield Opps Real Estate	214,180	-	-	214,180
TA Realty Core Property Fund, LP (\$2.35m)	2,217,261	-	-	2,217,261
Private Equity	2,797,987	-36,257	-	2,761,730
CPG Carlyle Equity Opportunity Fund LLC	1,957	-	-	1,957
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 December 31, 2025

	Market Value as of 10/01/2025	Net Contributions	Gain/Loss	Market Value As of 12/31/2025
iCapital KV Seed C Access Fund LP	139,824	-	-	139,824
HarbourVest 2019 Global Fund (\$750k)	782,223	-63,353	-	718,870
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	825,551	27,096	-	852,647
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	812,109	-	-	812,109

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 December 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	51,291,298	247,961	0.48	
Short Term Liquidity	567,991	-	-	
First American Government Obligations Z	567,991	-	-	
Fixed Income	12,208,485	40,459	0.33	
Fidelity Inflation-Protected Bond Index Fund	695,226	348	0.05	
IR&M Core Bond II (CIT)	3,939,672	8,864	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	3,890,117	7,780	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	2,984,582	18,504	0.62	
Artisan High Income Institutional	698,888	4,962	0.71	
Domestic Equity	16,041,670	17,483	0.11	
Fidelity 500 Index Fund	11,369,957	1,705	0.02	
Fidelity Mid Cap Index	2,867,370	717	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	982,002	7,660	0.78	
Conestoga Small Cap Instl	822,341	7,401	0.90	
International Equity	10,211,318	80,089	0.78	
EARNEST Partners International Equity (NHIT)	3,622,732	32,605	0.90	0.90 % of Assets
MFS Instl International Equity Fund	3,132,105	20,045	0.64	
ARGA Emerging Markets Value Fund	1,683,513	14,142	0.84	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,772,967	13,297	0.75	0.75 % of Assets
Marketable Alternatives	5,128,096	48,717	0.95	
Ironwood Partners L.P	5,128,096	48,717	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	1,940,568	17,465	0.90	
DWS RREEF Real Assets Fund Instl	1,940,568	17,465	0.90	
Private Real Estate	2,431,441	18,734	0.77	
CPG Brookfield Opps Real Estate	214,180	3,213	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,217,261	15,521	0.70	0.70 % of Assets
Private Equity	2,761,730	25,015	0.91	
CPG Carlyle Equity Opportunity Fund LLC	1,957	29	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
iCapital KV Seed C Access Fund LP	139,824	3,496	2.50	2.50 % 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

Retiree Health Care Trust (OPEB)

As of December 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2019 Global Fund (\$750k)	718,870	4,098	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	852,647	4,860	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	812,109	8,121	1.00	Performance Based 1.00 % and 10.00 %

The figures on this page have been obtained from sources we deem to be reliable. Fiducient 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 Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Liquidity Schedule

As of December 31, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		567,991	567,991	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		695,226	695,226	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	3,939,672	3,939,672	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		3,890,117	3,890,117	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		2,984,582	2,984,582	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		698,888	698,888	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		11,369,957	11,369,957	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		2,867,370	2,867,370	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		982,002	982,002	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		822,341	822,341	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,622,732	3,622,732	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		3,132,105	3,132,105	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		1,683,513	1,683,513	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,772,967	1,772,967	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	5,128,096	-	5,128,096	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,940,568	1,940,568	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		214,180	-	-	214,180
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,217,261	-	2,217,261	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		1,957	-	-	1,957
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		139,824	-	-	139,824
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		718,870	-	-	718,870
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		852,647	-	-	852,647
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		812,109	-	-	812,109
Total (\$)					51,291,298	40,970,031	7,345,357	2,975,910

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 December 31, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,975,910	5.8
Semi Liquid	7,345,357	14.3
Liquid	40,970,031	79.9
Total	51,291,298	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

- \$2.4M proceeds from Ironwood Institutional partial redemption (July reallocation) received on November 21st
 - Kept in cash to ensure liquidity to cover three months of future payments, capitals calls and expenses
- Exchanged Wellington WTC-CIF II Core Bond Plus from “Series 2” to “Series 4”

Police & Fire Pension

- \$2.8M proceeds from Ironwood Institutional partial redemption (July reallocation) received on November 21st
 - Kept in cash to ensure liquidity to cover three months of future payments, capitals calls and expenses
- Exchanged Wellington WTC-CIF II Core Bond Plus from “Series 2” to “Series 4”



Manager Status Commentary

As of December 31, 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	
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 – Conestoga Small / SMID Cap

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 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.



Manager Performance

As of December 31, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Short Term Liquidity*	1.0	2.0	4.2	4.8	3.1	-	2.6	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.0	2.1	4.2	4.8	3.2	2.2	2.7		
First American Government Obligations Z	1.0	2.0	4.2	4.8	3.1	2.1	2.6	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.0	2.1	4.2	4.8	3.2	2.2	2.7		
Fixed Income	1.1	3.4	8.0	5.4	-0.2	-	2.2	04/2019	
<i>Blmbg. U.S. Aggregate</i>	1.1	3.2	7.3	4.7	-0.4	2.0	1.6		
Fidelity Inflation-Protected Bond Index Fund	-0.1	2.0	6.8	4.2	1.0	3.0	4.2	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>	0.1	2.2	7.0	4.2	1.1	3.1	4.3		
Inflation-Protected Bond Median	0.0	2.0	6.7	4.0	0.8	2.8	4.0		
Fidelity Inflation-Protected Bond Index Fund Rank	59	58	44	38	32	26	35		
IR&M Core Bond II (CIT)	1.1	3.2	7.3	-	-	-	7.3	05/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>	1.1	3.2	7.3	4.7	-0.4	2.0	7.2		
Intermediate Core Bond Median	1.0	3.0	7.1	4.7	-0.4	2.0	7.1		
IR&M Core Bond II (CIT) Rank	28	23	35	-	-	-	37		
Wellington CIF II Core Bond Plus (CIT)	0.9	3.4	-	-	-	-	5.3	03/2025	Maintain
<i>Blmbg. U.S. Aggregate</i>	1.1	3.2	7.3	4.7	-0.4	2.0	4.4		
Intermediate Core Bond Median	1.0	3.0	7.1	4.7	-0.4	2.0	4.3		
Wellington CIF II Core Bond Plus (CIT) Rank	62	11	-	-	-	-	2		
BlackRock Strategic Income Opportunities Fund K	1.6	3.8	8.7	7.1	3.3	3.9	4.2	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	1.1	3.2	7.3	4.7	-0.4	2.0	1.6		
Nontraditional Bond Median	1.2	3.1	6.4	6.5	3.0	3.4	3.4		
BlackRock Strategic Income Opportunities Fund K Rank	20	24	18	33	40	28	22		

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 December 31, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Artisan High Income Institutional	1.1	3.2	8.4	10.9	5.6	7.4	10.1	03/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>	1.3	3.9	8.6	10.1	4.5	6.5	9.7		
High Yield Bond Median	1.3	3.7	8.1	9.2	4.1	5.5	8.9		
Artisan High Income Institutional Rank	77	75	38	3	7	3	8		
Domestic Equity	1.9	9.0	10.9	17.2	11.0	-	12.5	05/2019	
<i>Russell 3000 Index</i>	2.4	10.8	17.1	22.2	13.1	14.3	14.6		
Fidelity 500 Index Fund	2.6	11.0	17.9	23.0	14.4	14.8	15.3	05/2019	Maintain
<i>S&P 500</i>	2.7	11.0	17.9	23.0	14.4	14.8	15.3		
Large Blend Median	2.4	9.9	16.4	21.5	13.1	13.6	14.1		
Fidelity 500 Index Fund Rank	33	24	25	23	19	10	16		
Fidelity Mid Cap Index	0.2	5.5	10.6	14.3	8.7	11.0	5.5	07/2025	Maintain
<i>Russell Midcap Index</i>	0.2	5.5	10.6	14.4	8.7	11.0	5.5		
Mid-Cap Blend Median	1.3	6.5	8.0	12.4	8.6	10.2	6.5		
Fidelity Mid Cap Index Rank	68	57	30	24	49	18	57		
Hotchkis & Wiley Sm Cp Divers Val Z	1.8	9.4	3.1	7.8	9.7	9.8	9.4	07/2025	Maintain
<i>Russell 2000 Value Index</i>	3.3	16.3	12.6	11.7	8.9	9.3	16.3		
Small Value Median	1.8	9.7	6.8	10.4	9.3	8.8	9.7		
Hotchkis & Wiley Sm Cp Divers Val Z Rank	52	55	70	80	43	23	55		
Conestoga Small Cap Instl	-2.0	-3.5	-10.9	5.9	-0.1	9.2	4.6	05/2019	Watch
<i>Russell 2000 Growth Index</i>	1.2	13.6	13.0	15.6	3.2	9.6	8.1		
Small Growth Median	1.9	9.4	8.9	12.6	2.7	10.1	7.8		
Conestoga Small Cap Instl Rank	89	95	99	96	76	70	93		
International Equity	2.3	9.1	29.3	17.3	8.1	-	9.6	05/2019	
<i>MSCI AC World ex USA (Net)</i>	5.1	12.3	32.4	17.3	7.9	8.4	8.6		

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 December 31, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
EARNEST Partners International Equity (CIT)	0.6	7.0	26.2	16.3	8.9	9.5	7.5	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	5.1	12.3	32.4	17.3	7.9	8.4	6.7		
Foreign Large Blend Median	4.4	9.8	31.2	17.0	8.1	8.1	6.7		
EARNEST Partners International Equity (CIT) Rank	100	80	79	61	29	10	22		
MFS Instl International Equity Fund	3.3	5.0	23.2	15.2	8.4	9.4	9.6	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	4.9	9.9	31.2	17.2	8.9	8.2	9.1		
Foreign Large Blend Median	4.4	9.8	31.2	17.0	8.1	8.1	8.9		
MFS Instl International Equity Fund Rank	81	90	91	74	40	10	28		
ARGA Emerging Markets Value Fund	8.0	21.4	47.2	23.0	-	-	22.4	03/2023	Maintain
<i>MSCI Emerging Markets Value (Net)</i>	6.4	15.7	32.7	16.6	6.8	8.0	17.1		
Diversified Emerging Mkts Median	4.5	15.2	31.8	16.0	3.9	8.0	16.2		
ARGA Emerging Markets Value Fund Rank	12	5	3	3	-	-	4		
Baron Emerging Markets (CIT)	-1.3	9.5	30.1	15.0	1.2	6.9	5.6	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	3.3	16.1	34.3	16.2	1.8	8.8	6.8		
Diversified Emerging Mkts Median	4.5	15.2	31.8	16.0	3.9	8.0	6.7		
Baron Emerging Markets (CIT) Rank	97	87	61	66	75	78	73		
Marketable Alternatives	6.2	9.3	13.7	10.5	7.4	-	13.2	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	3.3	7.6	10.6	8.6	5.2	4.9	6.0		
Ironwood Partners L.P	6.2	9.4	13.7	10.5	-	-	7.5	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	3.3	7.6	10.6	8.6	5.2	4.9	4.5		
Public Real Assets	2.0	4.7	13.1	7.0	-	-	4.1	12/2021	
<i>DWS Real Assets Benchmark</i>	1.7	5.6	14.5	7.1	6.8	6.3	4.6		
DWS RREEF Real Assets Fund Instl	2.0	4.7	13.1	7.0	6.5	7.1	4.1	12/2021	Maintain
<i>DWS Real Assets Benchmark</i>	1.7	5.6	14.5	7.1	6.8	6.3	4.6		

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 December 31, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Private Real Estate	0.0	0.7	2.7	-2.1	4.3	-	4.0	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	0.0	-2.3	-15.6	-5.6	-1.1	0.8	-0.5		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.0	0.8	3.1	-1.9	-	-	-		<i>Maintain</i>
Private Equity	0.0	1.1	4.0	3.6	5.3	8.1	8.0	09/2012	

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.



Calendar Year Performance

As of December 31, 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	-12.1	5.1	10.6	8.0	-1.9	2.8	4.4	-2.2
Fidelity Inflation-Protected Bond Index Fund Rank	37	39	50	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	7.9	8.5	-0.4	3.5	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	7.9	8.5	-0.4	3.5	2.6	0.2
Wellington CIF II Core Bond Plus (CIT) Rank	-	6	86	49	18	9	57	8	11	27
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	5.9	7.1	-5.7	0.9	4.2	6.1	-0.9	3.8	4.6	-1.4
BlackRock Strategic Income Opportunities Fund K Rank	61	44	49	49	22	27	45	32	68	29

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.



Calendar Year Performance

As of December 31, 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	13.5	-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	17.5	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	13.6	16.1	-14.6	24.4	12.6	27.2	-11.2	16.0	15.0	-3.2
Fidelity Mid Cap Index Rank	30	32	71	68	22	26	28	27	57	32
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	15.5	-11.4	30.6	3.4	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
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	9.3	37.8	28.5	-5.1	22.1	9.9	-2.2
Conestoga Small Cap Instl Rank	85	11	49	22	69	67	15	16	23	1
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

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.



Calendar Year Performance

As of December 31, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EARNEST Partners International Equity (CIT)	6.1	17.5	-13.2	12.1	12.9	21.6	-15.4	29.8	7.0	-
MSCI AC World ex USA (Net)	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	-15.0	25.5	0.8	-0.9
EARNEST Partners International Equity (CIT) Rank	29	35	17	25	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
MSCI EAFE (Net)	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	-15.0	25.5	0.8	-0.9
MFS Instl International Equity Fund Rank	57	15	35	5	41	5	9	22	59	36
ARGA Emerging Markets Value Fund	8.2	16.7	-1.2	-	-	-	-	-	-	-
MSCI Emerging Markets Value (Net)	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
MSCI Emerging Markets Growth (Net)	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	75	78	20	61	71	25	75	33
Marketable Alternatives	10.7	7.2	-0.4	6.4	7.4	-	-	-	-	-
HFRI Fund of Funds Composite Index	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	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	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	-	-	-	-	-	-	-
DWS Real Assets Benchmark	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2
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
DWS Real Assets Benchmark	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2

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.



Calendar Year Performance

As of December 31, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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

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.



Benchmark History

Employee/PF and OPEB Blended Benchmark

As of December 31, 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)



Appendix



Historical Annualized Total Return

<i>Annualized net returns as of 12/31/2025</i>	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	38-Year Return
Current Mix (A)	25%	51%	9%	15%	2.3%	15.1%	13.1%	7.4%	9.9%	8.8%	8.1%	7.5%	7.4%	8.2%	9.2%
+5% Fixed Income	30%	48%	7%	15%	2.2%	14.7%	12.6%	7.0%	9.5%	8.4%	7.8%	7.3%	7.2%	7.9%	9.0%
-5% Fixed Income	20%	57%	8%	15%	2.4%	16.1%	13.9%	7.9%	10.5%	9.2%	8.5%	7.8%	7.6%	8.4%	9.4%
Cash	100%				1.0%	4.4%	5.0%	3.3%	2.8%	2.2%	1.5%	1.7%	1.8%	2.4%	3.1%
TIPS	100%				0.1%	7.0%	4.2%	1.1%	3.5%	3.1%	2.9%	3.5%	4.5%	4.6%	5.7%
US Bond	100%				1.1%	7.3%	4.7%	-0.4%	2.0%	2.0%	2.4%	3.3%	3.8%	4.2%	5.4%
US Bonds - Dynamic	100%				1.0%	6.0%	6.7%	2.8%	3.8%	3.8%	3.5%	4.0%	4.3%	4.6%	5.6%
For. Dev. Bond	100%				0.0%	5.2%	3.7%	-2.9%	-0.1%	1.0%	1.2%	2.3%	3.1%	3.5%	4.6%
Global Bonds	100%				0.2%	8.2%	4.0%	-2.1%	0.7%	1.3%	1.1%	2.5%	3.3%	3.4%	4.9%
HY Bond	100%				1.3%	8.6%	10.1%	4.5%	6.2%	6.5%	6.0%	6.7%	7.2%	6.7%	7.7%
EM Bond	100%				3.3%	19.3%	9.5%	1.1%	3.0%	3.9%	1.4%	4.1%	6.0%	7.2%	7.7%
Global Equity		100%			3.4%	22.9%	21.2%	11.7%	14.5%	12.3%	10.4%	8.7%	7.7%	8.3%	8.7%
US Equity (AC)		100%			2.4%	17.1%	22.2%	13.1%	16.6%	14.3%	13.6%	10.8%	8.9%	10.2%	11.4%
US Equity (LC)		100%			2.7%	17.9%	23.0%	14.4%	17.3%	14.8%	14.1%	11.0%	8.8%	10.4%	11.5%
US Equity (MC)		100%			0.2%	10.6%	14.4%	8.7%	12.8%	11.0%	11.2%	9.5%	9.3%	10.5%	11.7%
US Equity (SC)		100%			2.2%	12.8%	13.7%	6.1%	10.6%	9.6%	9.5%	8.2%	8.2%	8.6%	9.9%
Non-US Equity (ACWI)		100%			5.1%	33.1%	18.0%	8.5%	10.7%	8.9%	6.4%	6.1%	6.2%	6.3%	6.6%
Int'l Dev. Equity		100%			4.9%	31.9%	17.8%	9.5%	11.1%	8.7%	7.1%	6.1%	5.8%	6.1%	6.3%
EM Equity		100%			4.8%	34.4%	17.0%	4.7%	8.5%	8.9%	4.2%	6.4%	8.9%	6.6%	10.1%
Real Estate			100%		-2.1%	2.3%	6.1%	4.8%	6.4%	5.8%	7.8%	6.6%	9.0%	9.2%	9.5%
Broad Real Assets			100%		1.6%	13.2%	8.1%	5.6%	6.5%	6.1%	5.0%	5.8%	7.6%	7.5%	6.7%
Marketable Alternatives				100%	3.3%	10.3%	8.5%	5.1%	6.4%	4.8%	3.9%	3.5%	4.0%	5.1%	7.0%
Private Equity				100%	0.0%	2.9%	2.6%	5.7%	10.6%	11.1%	12.0%	11.2%	9.3%	13.8%	14.0%

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiduciant Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Calendar Year Total Return

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 12/31/2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	
Current Mix (A)	25%	51%	9%	15%	15%	10%	14%	-14%	14%	13%	20%	-4%	15%	8%	-1%	7%	15%	13%	0%	14%	26%	-28%	9%	17%	10%	14%	25%	-6%	-4%	0%	22%	9%	16%	15%	21%	1%	20%	8%	25%	-3%	
+5% Fixed Income	30%	48%	7%	15%	15%	10%	14%	-13%	13%	13%	19%	-4%	15%	8%	-1%	7%	15%	12%	0%	13%	25%	-26%	9%	16%	9%	13%	24%	-6%	-3%	0%	21%	9%	16%	14%	21%	1%	19%	8%	24%	-2%	
-5% Fixed Income	20%	57%	8%	15%	16%	11%	15%	-14%	15%	14%	21%	-5%	17%	8%	-1%	7%	17%	14%	-1%	14%	27%	-30%	9%	18%	10%	15%	27%	-8%	-5%	-1%	23%	10%	16%	15%	21%	1%	20%	7%	25%	-4%	
Cash	100%				4%	5%	5%	2%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%
TIPS	100%				7%	2%	4%	-12%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	
US Bond	100%				7%	1%	6%	-13%	-2%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	
US Bonds - Dynamic	100%				6%	6%	9%	-7%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	
For. Dev. Bond	100%				5%	-1%	7%	-18%	-6%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	
Global Bonds	100%				8%	-2%	6%	-16%	-5%	9%	7%	-1%	7%	2%	-3%	1%	-3%	4%	6%	6%	7%	5%	9%	7%	-4%	9%	13%	17%	2%	3%	-5%	14%	4%	5%	20%	0%	11%	6%	16%	11%	
HY Bond	100%				9%	8%	13%	-11%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	
EM Bond	100%				19%	-2%	13%	-12%	-9%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	
Global Equity	100%				23%	18%	23%	-18%	19%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	
US Equity (AC)	100%				17%	24%	26%	-19%	26%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	
US Equity (LC)	100%				18%	25%	26%	-18%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%	15%	26%	-37%	5%	16%	5%	11%	29%	-22%	-12%	-9%	21%	29%	33%	23%	38%	1%	10%	8%	30%	-3%	
US Equity (MC)	100%				11%	15%	17%	-17%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%	25%	40%	-41%	6%	15%	13%	20%	40%	-16%	-6%	8%	18%	10%	29%	19%	34%	-2%	14%	16%	42%	-11%	
US Equity (SC)	100%				13%	12%	17%	-20%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%	27%	27%	-34%	-2%	18%	5%	18%	47%	-20%	2%	-3%	21%	-3%	22%	16%	28%	-2%	19%	18%	46%	-19%	
Non-US Equity (ACWI)	100%				33%	6%	16%	-16%	8%	11%	22%	-14%	28%	5%	-5%	-3%	16%	17%	-13%	12%	42%	-45%	17%	27%	17%	21%	41%	-15%	-19%	-15%	31%	14%	2%	7%	10%	7%	35%	-11%	14%	-23%	
Int'l Dev. Equity	100%				32%	4%	19%	-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	
EM Equity	100%				34%	8%	10%	-20%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	
Real Estate		100%			2%	5%	11%	-25%	41%	-5%	29%	-4%	9%	9%	3%	28%	3%	20%	8%	28%	28%	-38%	-16%	35%	12%	32%	37%	4%	14%	26%	-5%	-18%	20%	35%	15%	3%	20%	15%	36%	-15%	
Broad Real Assets		100%			13%	4%	8%	-10%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	20%	26%	25%	-3%	28%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	-6%	
Marketable Alternatives			100%		10%	9%	6%	-5%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	
Private Equity			100%		3%	4%	1%	-12%	40%	32%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	

Historical Returns for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	3.0%	3.0%	0.0%	0	0
TIPS	5.1%	4.7%	8.7%	-0.81	4.58
US Bond	5.2%	5.0%	7.2%	-0.33	1.67
US Bonds - Dynamic	5.5%	5.3%	6.4%	-0.90	6.25
For. Dev. Bond	5.6%	4.5%	14.6%	0.00	0.41
HY Bond	7.5%	6.6%	13.2%	-1.12	8.79
LDI Bonds	6.4%	5.2%	15.5%	0.15	1.27
US Equity (LC)	7.7%	6.3%	16.5%	-0.57	0.83
US Equity (MC)	8.0%	6.4%	18.0%	-0.65	1.97
US Equity (SC)	8.3%	6.1%	20.9%	-0.41	0.99
Int'l Dev. Equity	10.1%	7.9%	21.3%	-0.54	1.34
EM Equity	12.5%	8.7%	27.7%	-0.65	2.15
Real Estate	9.2%	7.5%	18.5%	-0.68	6.37
Broad Real Assets	8.0%	7.5%	9.0%	-1.50	8.09
Marketable Alternatives	8.5%	8.2%	8.5%	-0.86	5.24
Private Equity	12.0%	9.4%	22.8%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	TIPS	US Bond	US Bonds - Dynamic	For. Dev. Bond	HY Bond	LDI Bonds	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	1.00	0.77	0.55	0.59	0.37	0.70	0.17	0.20	0.12	0.21	0.21	0.35	0.59	0.18	-0.01
US Bond	0	0.77	1.00	0.59	0.52	0.35	0.93	0.24	0.24	0.15	0.21	0.12	0.25	0.40	0.14	-0.07
US Bonds - Dynamic	0	0.55	0.59	1.00	0.38	0.94	0.33	0.61	0.66	0.59	0.57	0.57	0.62	0.76	0.51	0.17
For. Dev. Bond	0	0.59	0.52	0.38	1.00	0.18	0.45	0.13	0.12	0.06	0.45	0.21	0.22	0.35	0.09	-0.04
HY Bond	0	0.37	0.35	0.94	0.18	1.00	0.05	0.62	0.68	0.64	0.56	0.59	0.62	0.75	0.53	0.22
LDI Bonds	0	0.70	0.93	0.33	0.45	0.05	1.00	0.01	-0.02	-0.09	-0.03	-0.08	0.12	0.20	-0.06	-0.13
US Equity (LC)	0	0.17	0.24	0.61	0.13	0.62	0.01	1.00	0.94	0.84	0.70	0.66	0.61	0.64	0.60	0.36
US Equity (MC)	0	0.20	0.24	0.66	0.12	0.68	-0.02	0.94	1.00	0.94	0.69	0.68	0.69	0.71	0.66	0.36
US Equity (SC)	0	0.12	0.15	0.59	0.06	0.64	-0.09	0.84	0.94	1.00	0.63	0.65	0.67	0.64	0.64	0.35
Int'l Dev. Equity	0	0.21	0.21	0.57	0.45	0.56	-0.03	0.70	0.69	0.63	1.00	0.71	0.52	0.61	0.59	0.31
EM Equity	0	0.21	0.12	0.57	0.21	0.59	-0.08	0.66	0.68	0.65	0.71	1.00	0.46	0.58	0.67	0.30
Real Estate	0	0.35	0.25	0.62	0.22	0.62	0.12	0.61	0.69	0.67	0.52	0.46	1.00	0.83	0.38	0.19
Broad Real Assets	0	0.59	0.40	0.76	0.35	0.75	0.20	0.64	0.71	0.64	0.61	0.58	0.83	1.00	0.51	0.22
Marketable Alternatives	0	0.18	0.14	0.51	0.09	0.53	-0.06	0.60	0.66	0.64	0.59	0.67	0.38	0.51	1.00	0.49
Private Equity	0	-0.01	-0.07	0.17	-0.04	0.22	-0.13	0.36	0.36	0.35	0.31	0.30	0.19	0.22	0.49	1.00

*Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%.

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		Linked Index 2	Index Dates		Linked Index 2	Index Dates	
Cash	FTSE Treasury Bill 3 Mon USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
TIPS	Bloomberg US Treasury US TIPS TR USD	12/25	- 3/97	Bloomberg US Agg Bond TR USD	2/97	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/25	- 2/90	Bloomberg US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
For. Dev. Bond	50% CITI WGBI NonUSD Hdg 50% CITI WGBI NonUSD	12/25	- 1/85	Bloomberg US Agg Bond TR USD	12/84	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	12/25	- 7/83	Bloomberg US Agg Bond TR USD	6/83	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
LDI Bonds	LDI Blend	12/25	- 6/86	Bloomberg US Agg Bond TR USD	5/86	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (LC)	S&P 500 TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (MC)	Russell Mid Cap TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (SC)	Russell 2000 TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EM Equity	MSCI EM GR USD	12/25	- 1/88	MSCI EAFE GR USD	12/87	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Real Estate	FTSE Nareit All Equity REITs TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Broad Real Assets	S&P Real Asset TR USD	12/25	- 5/05	*Custom Real Assets Index	4/05	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Marketable Alternatives	HFRI Fund of Funds Composite USD	12/25	- 1/90	HFN Hedge Fund Aggregate Average	12/89	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Private Equity	Cambridge PE 67% Buy out vs. 33% Venture	12/25	- 4/86	Russell 2000 TR USD	3/86	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD												

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



Frontier Engineer® Hypothetical Performance Disclosures

The historical performance information derived from the Frontier Engineer® and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988, through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002 and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The hypothetical annual Fiducient Advisors', A Wealthspire Company, fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors', A Wealthspire Company, fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors, A Wealthspire Company, are described in Part 2 of the Form ADV.

Disclosure



Index Definitions

INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.

Bloomberg High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

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.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg US Corporate High Yield TR USD 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 Index (GBI-EMI) 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.

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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 Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

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. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a 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.

Bloomberg Commodity Index (BCI) 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.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) 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.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.

Disclosure



Material Risk Disclosures

Material Risk Disclosures

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.

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

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 involves certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

Disclosure



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 Fiduciant 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 Fiduciant 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.