Meriden

Quarterly Investment Review - Second Quarter 2026

Same Team
Expanded Capabilities
New Name

FIDUCIENT Advisors

A Wealthspire Company

Wealthspire

SAVE THE DATE

2026 Investor Conference

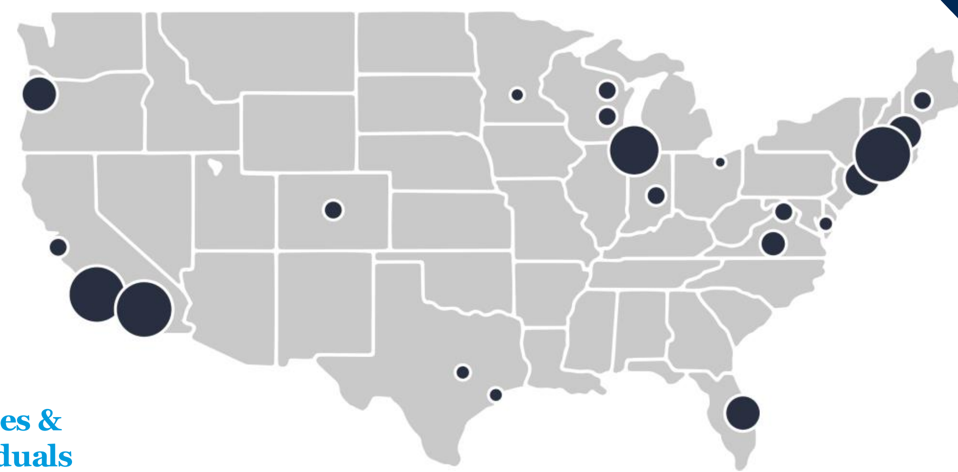
Swissotel Chicago

October 22

Invitation and registration details coming late summer.

Scan to reserve your hotel room

Wealthspire At a Glance



Wealthspire is an independent investment consulting firm offering capabilities across institutional advisory, wealth management, and business management in the U.S., Canada and the U.K.

WHO WE SERVE

Institutional

- Endowments
- Foundations
- Reserves/Long-Term Portfolios
- 401(k) Plans
- 403(b) Plans
- 401(a) Plans
- 457(b) Plans
- Financial Institutions
- Pension Plans
- Cash Balance Plans
- MEPs
- PEPs
- Profit Sharing Plans
- Non-Qualified Plans
- Financial Wellness, Education, and Advice
- TPA Services

Families & Individuals

- Ultra High Net Worth
- High Net Worth
- Affluent

$590B+ Assets Under Advisement / Management*

1,200+ Employees*

15,000+ Clients**

Over 50 credentials and designations including CFP®, CFA®, JD, CPA and more carried by our advisors and support staff**

Institutional

FIDUCIENT Advisors

WEALTHSPIRE Retirement Advisory

Wealth Management

WEALTHSPIRE

FIDUCIENT Advisors

NEWPORT PRIVATE WEALTH

Business Management

GROUND CONTROL BUSINESS MANAGEMENT

**Reflects combined approximate data as of December 31, 2025 / **Reflects combined data as of June 30,2025, for Wealthspire Advisors LLC, Fiducient Advisors LLC, Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory, Newport Private Wealth Inc., and affiliates.© 2026 Wealthspire. Wealthspire Advisors and its representatives do not provide legal or tax advice, and Wealthspire Advisors does not act as a law, accounting or tax firm.*

Table of Contents

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.

Q1 Governance

- **Investment Review**
- **Investment Policy Review**
- **Fiduciary Training**

Q2 Fee Focus

- **Investment Review**
- **Portfolio Expense and Liquidity Review***

Q3 Municipal Landscape

- **Investment Review**
- **Municipal Landscape Update**
- **Annual Actuarial Review**

Q4 Asset Allocation Focus

- **Investment Review**
- **Capital Markets Assumptions**
- **Asset Allocation Review**

Fiduciary Trail® Fiduciary Lockbox®

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

Portfolio Expense Structure

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	Employees Pension: 0.50% Police/Fire Pension: 0.51% Retiree Health Care Trust (OPEB): 0.48%
US Bank (Base cost)	Asset based fee: 0.015% Minimum annual fee: $15,000
Fiducient	Flat Annual Fee: $80,000 (*This equates to approximately 0.02%)*

Unless otherwise noted, Fiducient's fee represents the annualized fee as of June 30, 2026.

Please inform Fiducient of any changes to the portfolio's custodial arrangement(s) that may impact share class selection.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.

Estimated Fee Analysis

Employees Pension | As of June 30, 2026

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	**189,881,562**	**951,661**	**0.50**	
Short Term Liquidity	**1,268,822**	**2,284**	**0.18**	
First American Government Obligations Z	1,268,822	2,284	0.18	
Fixed Income	**43,098,141**	**144,950**	**0.34**	
Fidelity Inflation-Protected Bond Index Fund	2,296,294	1,148	0.05	
IR&M Core Bond II (CIT)	14,026,275	31,559	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	13,581,695	27,163	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	10,397,354	65,503	0.63	
Artisan High Income Institutional	2,796,524	19,576	0.70	
Domestic Equity	**60,519,032**	**69,639**	**0.12**	
Fidelity 500 Index Fund	41,519,617	6,228	0.02	
Fidelity Mid Cap Index	11,754,864	2,939	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	3,940,312	30,734	0.78	
Conestoga Small Cap Instl	3,304,240	29,738	0.90	
International Equity	**40,132,070**	**330,824**	**0.82**	
EARNEST Partners International Equity (CIT)	14,982,445	149,824	1.00	1.00 % of Assets
MFS International Equity R6	11,226,850	71,852	0.64	
ARGA Emerging Markets Value Fund	6,753,166	55,376	0.82	
Baron Emerging Markets (CIT)	7,169,609	53,772	0.75	0.75 % of Assets
Marketable Alternatives	**20,492,738**	**194,681**	**0.95**	
Ironwood Partners L.P	20,492,738	194,681	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	**6,885,655**	**61,971**	**0.90**	
DWS RREEF Real Assets Fund Instl	6,885,655	61,971	0.90	
Private Real Estate	**9,260,521**	**70,816**	**0.76**	
CPG Brookfield Opps Real Estate	749,046	11,236	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP ($8.75m)	8,511,475	59,580	0.70	0.70 % of Assets
Private Equity	**8,224,582**	**76,496**	**0.93**	
CPG Carlyle Equity Opportunity Fund LLC	11,175	168	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	390,212	5,853	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	219,552	3,293	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. 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.

Estimated Fee Analysis

Employees Pension | **As of June 30, 2026**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	393,645	9,841	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	68,600	686	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund ($2m)	1,796,552	10,240	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,650,775	15,109	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,204,681	22,047	1.00	Performance Based 1.00 % and 10.00 %

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Estimated Fee Analysis

Police/Fire Pension — As of June 30, 2026

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	**124,274,204**	**638,439**	**0.51**	
Short Term Liquidity	**1,026,029**	**-**	**-**	
First American Government Obligations Z	1,026,029	-	-	
Fixed Income	**27,382,907**	**90,320**	**0.33**	
Fidelity Inflation-Protected Bond Index Fund	1,594,532	797	0.05	
IR&M Core Bond II (CIT)	8,940,562	20,116	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	8,805,531	17,611	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	6,429,746	40,507	0.63	
Artisan High Income Institutional	1,612,535	11,288	0.70	
Domestic Equity	**37,677,659**	**43,889**	**0.12**	
Fidelity 500 Index Fund	25,742,777	3,861	0.02	
Fidelity Mid Cap Index	7,365,686	1,841	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	2,446,818	19,085	0.78	
Conestoga Small Cap Instl	2,122,378	19,101	0.90	
International Equity	**24,886,520**	**205,537**	**0.83**	
EARNEST Partners International Equity (CIT)	9,689,593	96,896	1.00	1.00 % of Assets
MFS International Equity R6	7,278,763	46,584	0.64	
ARGA Emerging Markets Value Fund	3,815,468	31,287	0.82	
Baron Emerging Markets (CIT)	4,102,695	30,770	0.75	0.75 % of Assets
Marketable Alternatives	**13,848,308**	**131,559**	**0.95**	
Ironwood Partners L.P	13,848,308	131,559	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	**4,380,963**	**39,429**	**0.90**	
DWS RREEF Real Assets Fund Instl	4,380,963	39,429	0.90	
Private Real Estate	**6,964,849**	**53,890**	**0.77**	
CPG Brookfield Opps Real Estate	642,039	9,631	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP ($6.5m)	6,322,810	44,260	0.70	0.70 % of Assets
Private Equity	**8,106,970**	**73,815**	**0.91**	
CPG Carlyle Equity Opportunity Fund LLC	11,175	168	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	390,212	5,853	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	219,552	3,293	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	225,382	4,508	2.00	2.00 % of Assets

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Estimated Fee Analysis

Police/Fire Pension | As of June 30, 2026

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	328,037	8,201	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	68,607	686	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund ($2m)	1,796,552	10,240	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,650,775	15,109	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,204,681	22,047	1.00	Performance Based 1.00 % and 10.00 %

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Estimated Fee Analysis

Retiree Health Care Trust (OPEB) — As of June 30, 2026

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	**56,874,137**	**272,715**	**0.48**	
Short Term Liquidity	**391,343**	**-**	**-**	
First American Government Obligations Z	391,343	-	-	
Fixed Income	**13,328,336**	**44,069**	**0.33**	
Fidelity Inflation-Protected Bond Index Fund	804,684	402	0.05	
IR&M Core Bond II (CIT)	4,249,651	9,562	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	4,306,198	8,612	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	3,259,533	20,535	0.63	
Artisan High Income Institutional	708,270	4,958	0.70	
Domestic Equity	**18,672,576**	**22,296**	**0.12**	
Fidelity 500 Index Fund	12,872,560	1,931	0.02	
Fidelity Mid Cap Index	3,477,151	869	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	1,175,272	9,167	0.78	
Conestoga Small Cap Instl	1,147,592	10,328	0.90	
International Equity	**11,392,294**	**88,840**	**0.78**	
EARNEST Partners International Equity (NHIT)	3,946,346	35,517	0.90	0.90 % of Assets
MFS International Equity R6	3,585,656	22,948	0.64	
ARGA Emerging Markets Value Fund	2,032,546	16,667	0.82	
Baron Emerging Markets Fund Ltd.	1,827,746	13,708	0.75	0.75 % of Assets
Marketable Alternatives	**5,792,056**	**55,025**	**0.95**	
Ironwood Partners L.P	5,792,056	55,025	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	**2,042,038**	**18,378**	**0.90**	
DWS RREEF Real Assets Fund Instl	2,042,038	18,378	0.90	
Private Real Estate	**2,499,952**	**19,212**	**0.77**	
CPG Brookfield Opps Real Estate	214,013	3,210	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP ($2.35m)	2,285,939	16,002	0.70	0.70 % of Assets
Private Equity	**2,755,543**	**24,896**	**0.90**	
CPG Carlyle Equity Opportunity Fund LLC	1,863	28	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	65,036	976	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	131,215	3,280	2.50	2.50 % of Assets

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Estimated Fee Analysis

Retiree Health Care Trust (OPEB) | **As of June 30, 2026**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2019 Global Fund ($750k)	673,708	3,840	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. ($1m)	883,591	5,036	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. ($750k)	826,756	8,268	1.00	Performance Based 1.00 % and 10.00 %

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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 Structure - Overview

Portfolio Liquidity Analysis:

Employees Pension

Redemptions	Market Value ($)	% of Total Plan
Illiquid	8,973,628	4.7
Semi Liquid	29,004,213	15.3
Liquid	151,903,721	80.0
Total	**189,881,562**	**100.0**

Police/Fire Pension

Redemptions	Market Value ($)	% of Total Plan
Illiquid	8,749,009	7.0
Semi Liquid	20,171,118	16.2
Liquid	95,354,077	76.7
Total	**124,274,204**	**100.0**

Retiree Health Care Trust (OPEB)

Redemptions	Market Value ($)	% of Total Plan
Illiquid	2,969,556	5.2
Semi Liquid	8,077,995	14.2
Liquid	45,826,587	80.6
Total	**56,874,137**	**100.0**

Investment Policy Statement Guidelines:

Category	Market Value Guidelines	Liquidity Description
Liquid	No less than 65%	Daily to monthly
Semi-Liquid	No more than 20%	Greater than monthly and up to one year
Illiquid	No more than 15%	Greater than one year

DISCLOSURE: Liquid: daily to monthly | Semi-liquid: greater than monthly and up to one year | Illiquid: greater than one year. Liquidity may be subject to additional restrictions, including redemption gates and advance notification requirements. The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Liquidity Schedule - Employees Pension

As of June 30, 2026

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
First American Government Obligations Z	04/2019	Daily	Liquid		1,268,822	1,268,822	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		2,296,294	2,296,294	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	14,026,275	14,026,275	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		13,581,695	13,581,695	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		10,397,354	10,397,354	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,796,524	2,796,524	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		41,519,617	41,519,617	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		11,754,864	11,754,864	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	07/2025	Daily	Liquid		3,940,312	3,940,312	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		3,304,240	3,304,240	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		14,982,445	14,982,445	-	-
MFS International Equity R6	04/2019	Daily	Liquid		11,226,850	11,226,850	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		6,753,166	6,753,166	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		7,169,609	7,169,609	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	20,492,738	-	20,492,738	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,885,655	6,885,655	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		749,046	-	-	749,046
TA Realty Core Property Fund, LP ($8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,511,475	-	8,511,475	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		11,175	-	-	11,175
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		390,212	-	-	390,212
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		219,552	-	-	219,552
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		393,645	-	-	393,645
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		68,600	-	-	68,600
HarbourVest 2019 Global Fund ($2m)	04/2019	Illiquid	Illiquid		1,796,552	-	-	1,796,552
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	09/2021	Illiquid	Illiquid		2,650,775	-	-	2,650,775
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	12/2020	Illiquid	Illiquid		2,204,681	-	-	2,204,681
Total ($)					**189,881,562**	**151,903,721**	**29,004,213**	**8,973,628**

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

Liquidity Schedule - Police/Fire Pension

As of June 30, 2026

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
First American Government Obligations Z	04/2019	Daily	Liquid		1,026,029	1,026,029	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,594,532	1,594,532	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	8,940,562	8,940,562	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		8,805,531	8,805,531	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		6,429,746	6,429,746	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,612,535	1,612,535	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		25,742,777	25,742,777	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		7,365,686	7,365,686	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	07/2025	Daily	Liquid		2,446,818	2,446,818	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		2,122,378	2,122,378	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		9,689,593	9,689,593	-	-
MFS International Equity R6	04/2019	Daily	Liquid		7,278,763	7,278,763	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		3,815,468	3,815,468	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		4,102,695	4,102,695	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	13,848,308	-	13,848,308	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,380,963	4,380,963	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		642,039	-	-	642,039
TA Realty Core Property Fund, LP ($6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	6,322,810	-	6,322,810	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		11,175	-	-	11,175
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		390,212	-	-	390,212
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		219,552	-	-	219,552
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		328,037	-	-	328,037
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		68,607	-	-	68,607
HarbourVest 2019 Global Fund ($2m)	04/2019	Illiquid	Illiquid		1,796,552	-	-	1,796,552
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	09/2021	Illiquid	Illiquid		2,650,775	-	-	2,650,775
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	12/2020	Illiquid	Illiquid		2,204,681	-	-	2,204,681
Total ($)					**124,274,204**	**95,354,077**	**20,171,118**	**8,749,009**

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

Liquidity Schedule - Retiree Health Care Trust (OPEB)

As of June 30, 2026

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
First American Government Obligations Z	03/2019	Daily	Liquid		391,343	391,343	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		804,684	804,684	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	4,249,651	4,249,651	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		4,306,198	4,306,198	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		3,259,533	3,259,533	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		708,270	708,270	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		12,872,560	12,872,560	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		3,477,151	3,477,151	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	07/2025	Daily	Liquid		1,175,272	1,175,272	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		1,147,592	1,147,592	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,946,346	3,946,346	-	-
MFS International Equity R6	03/2019	Daily	Liquid		3,585,656	3,585,656	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		2,032,546	2,032,546	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,827,746	1,827,746	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	5,792,056	-	5,792,056	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		2,042,038	2,042,038	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		214,013	-	-	214,013
TA Realty Core Property Fund, LP ($2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,285,939	-	2,285,939	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		1,863	-	-	1,863
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		65,036	-	-	65,036
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		131,215	-	-	131,215
HarbourVest 2019 Global Fund ($750k)	03/2019	Illiquid	Illiquid		673,708	-	-	673,708
HarbourVest 2021 Global Feeder Fund L.P. ($1m)	09/2021	Illiquid	Illiquid		883,591	-	-	883,591
747 Stuyvesant VII Parallel Fund, L.P. ($750k)	12/2020	Illiquid	Illiquid		826,756	-	-	826,756
Total ($)					**56,874,137**	**45,826,587**	**8,077,995**	**2,969,556**

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.

Actuarial Review

City of Meriden Pension Plans

	Employees' Pension Plan		Police & Fire Pension Plans	
	7/1/2024	7/1/2022	7/1/2024	7/1/2022
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)

	7/1/2024	7/1/2022
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%

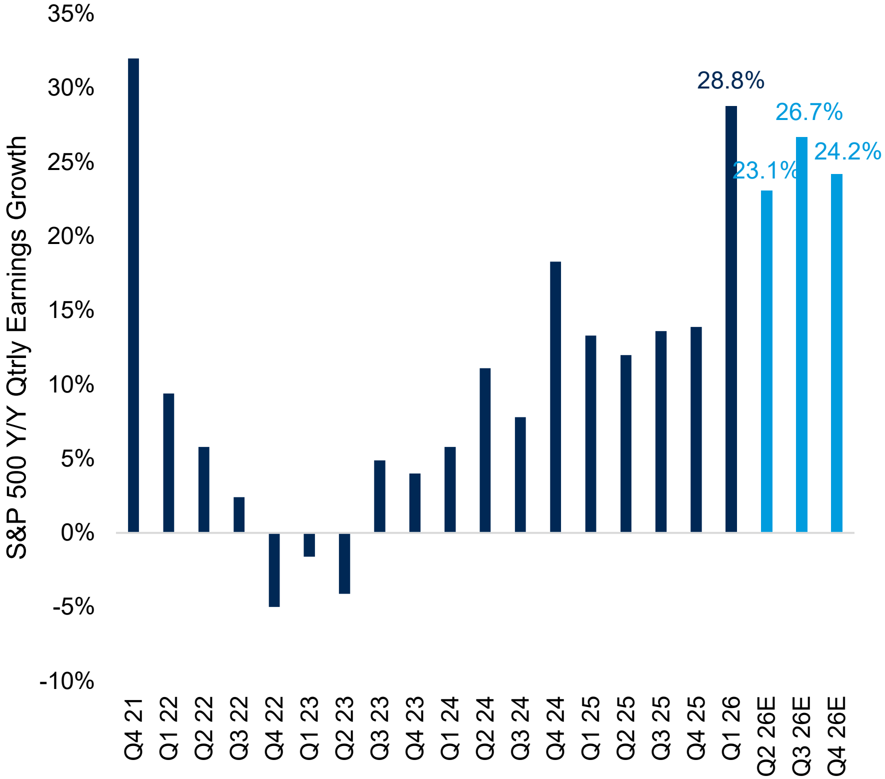
Source: USI Consulting Group, 2024 Actuarial Valuation Report
hooker & holcombe, 2024 Actuarial Valuation Reports
Note: The Police & Fire Pension Plans have separate valuation and disclosure reports but share the same pool of assets so the data for the two plans have been combined on this slide.

Section 2 Capital Markets Overview

Market Themes

Strong Earnings Backdrop

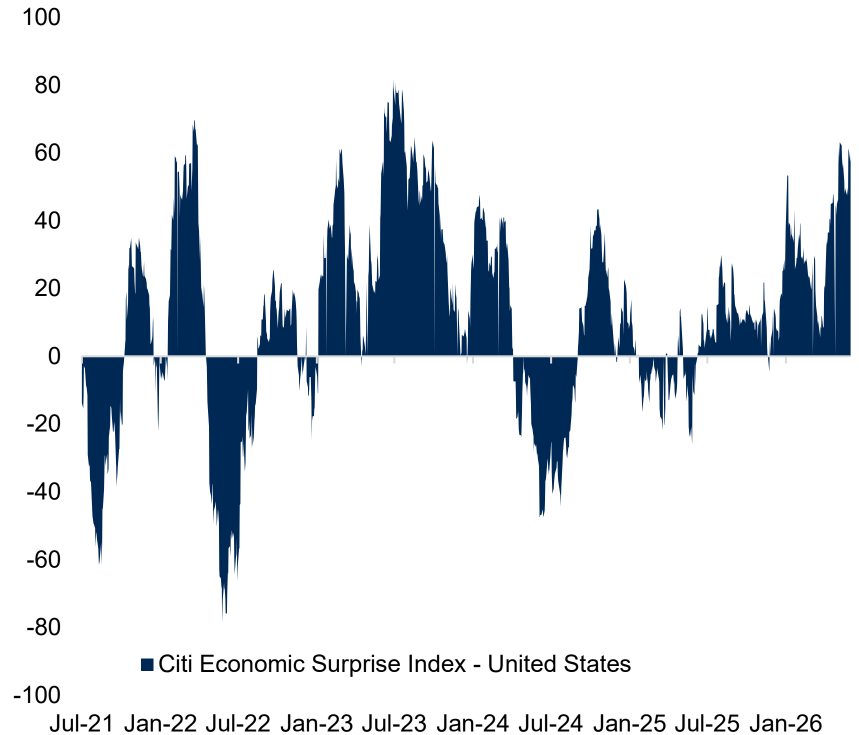
Equity markets have generated strong returns year-to-date. While valuations remain above long-term averages, a favorable earnings backdrop helps support the price move higher. Earnings grew almost 30% year-over-year in Q1 and expectations remain high for strong growth for the remainder of 2026. However, we are mindful of concentration within markets which, when combined with elevated valuations, leaves less margin for disappointment.



Source: FactSet Earnings Insight, As of June 26, 2026. Estimates for Q2-Q4 2026.

U.S. Economic Picture Remains Favorable

The U.S. economy has remained remarkably resilient in the face of geopolitical tensions and commodity market volatility. The macro backdrop has been supported by healthy consumer spending, a labor market that appears to be solidifying, strong corporate fundamentals, and an ongoing wave of investment tied to artificial intelligence infrastructure. While inflation remains above the Federal Reserve's long-term target, economic growth expectations held firm and recession concerns faded.



Source: FactSet. As of June 30, 2026

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

Market Themes

Oil Prices and Inflation Expectations Year-to-Date

Tensions in the Middle East and the evolving dynamic of the conflict between the U.S. and Iran has created extreme volatility in commodity markets. Shifting commodity prices have fueled a jump in recent inflation prints, but market expectations for inflation have been volatile as well. The Fed has remained on hold, but minutes have revealed a more hawkish tone from the most recent meeting, new chair Warsh's first meeting leading the FOMC.

Source: FactSet. As of June 30, 2026

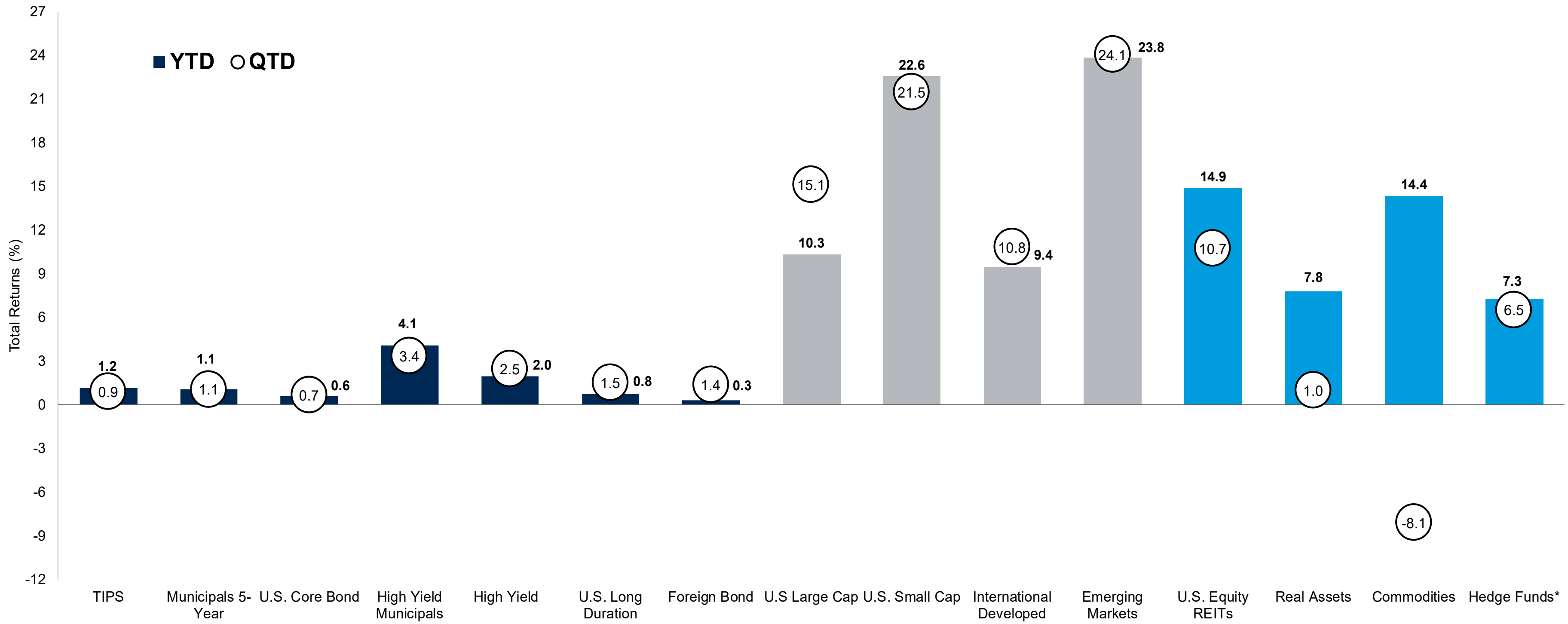
IPO Craze

The quarter was filled with much news and anticipation for the mega-cap IPO of SpaceX. Despite the initial raise and extreme market cap, the low float available to the market resulted in relatively low exposure within market indexes where it was included. Due to this, SpaceX ranked 51st within the Russell 1000 Index at the end of the quarter, a weight of roughly 0.2% despite being the 6th largest company by full market cap. More float will become available as lock-ups expire, but initial impact for these mega-IPOs on market indexes is likely to be small.

Russell 1000 Index Top 10 Constituents	Index Rank	Index Weight	Market Cap ($M)
NVIDIA Corp	1	6.7%	$4,842,178
Apple Inc	2	6.0%	$4,249,933
Alphabet Inc	3	5.4%	$4,318,356
Microsoft Corp	4	4.0%	$2,770,955
Amazon.com Inc	5	3.3%	$2,563,849
Broadcom Inc	6	2.5%	$1,797,176
Micron Technology Inc	7	1.9%	$1,303,647
Meta Platforms Inc	8	1.8%	$1,429,868
Tesla Inc	9	1.8%	$1,579,657
Eli Lilly and Co	10	1.4%	$1,129,553
SpaceX	51	0.2%	$2,266,821

Source: Morningstar Direct, FactSet. As of June 30, 2026.

Asset Class Returns



Source: Morningstar Direct. As of June 30, 2026. *Hedge fund returns as of May 31, 2026.

Fixed Income (2Q 2026)

+ Fixed income markets had a positive quarter despite a rise in interest rates and a complicated backdrop for the asset class as investors digested elevated inflation, a resilient economy and solid labor market. Core bonds had a modest positive return, benefiting from strength in the corporate bond market.

+ High yield bonds were the standout within fixed income during the quarter with strong investor demand in the risk-on market.

+ Longer duration assets fared well even in the face of modestly higher rates on the long-end of the curve.

Equity (2Q 2026)

+ Investors looked through a volatile macro backdrop and rewarded signs of resilient earnings, easing geopolitical stress and continued demand tied to artificial intelligence infrastructure. There was broadening market leadership with U.S. small cap outpacing large cap as investors grew more comfortable with the economic backdrop.

+ Non-U.S. markets also saw strong results, with emerging markets leading the way, jumping over 24% in the quarter. Semiconductor and other AI-related technology companies were the main source of strength for the asset class.

Real Asset / Alternatives (2Q 2026)

+ Equity REITs had a positive quarter, benefiting from the risk on market as well as improving sentiment and fundamentals in areas such as office and lodging.

+ Hedge funds, reported on a month lag, generated strong results this year amidst the market volatility. Event driven strategies were among the best over the trailing three months.

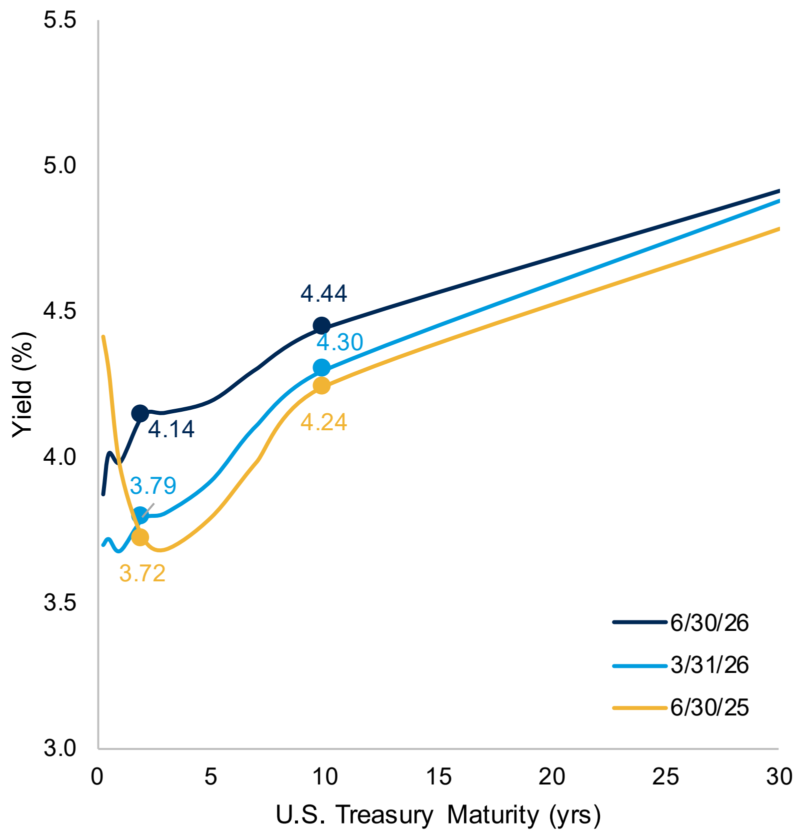
- Commodities, while positive year-to-date, sold off in the second quarter. Easing tensions in the Middle East pushed energy prices lower and precious metals gave back gains from earlier in the year as well.

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

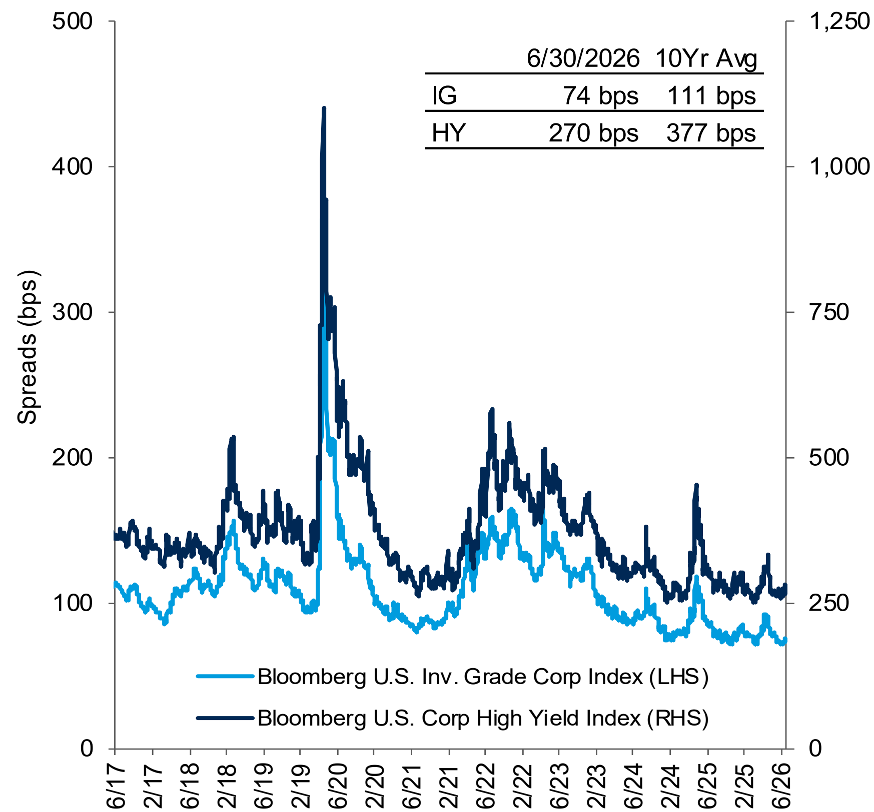
It was a volatile period for interest rates as markets digested shifting inflation expectations tied predominately to swinging energy prices. Ultimately interest rates rose as market expectations shifted from pricing in rate cuts to pricing in a rate hike by the end of the 2026.



Source: FactSet. As of June 30, 2026.

Corporate Credit Spreads – Trailing 5 Years

The corporate bond market continues to garner demand and benefited from the risk-on environment in the second quarter. Credit spreads compressed from the start of the period and while all-in yields remain attractive, the compensation above Treasuries hovers near 20-year tights.



Source: FactSet. As of June 30, 2026.

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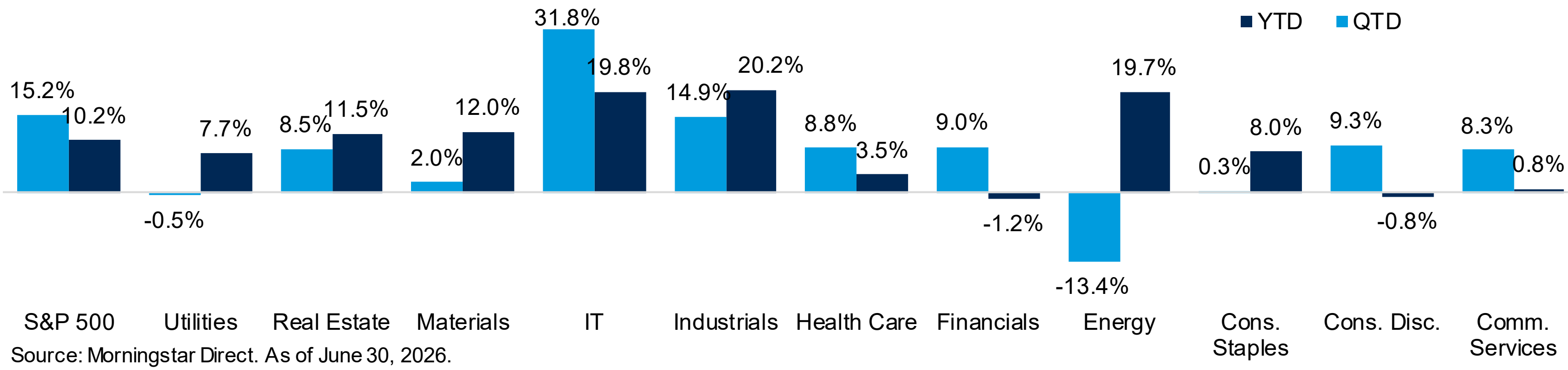
Equity Market Update

U.S. Equities – Returns by Sector (2Q 2026)

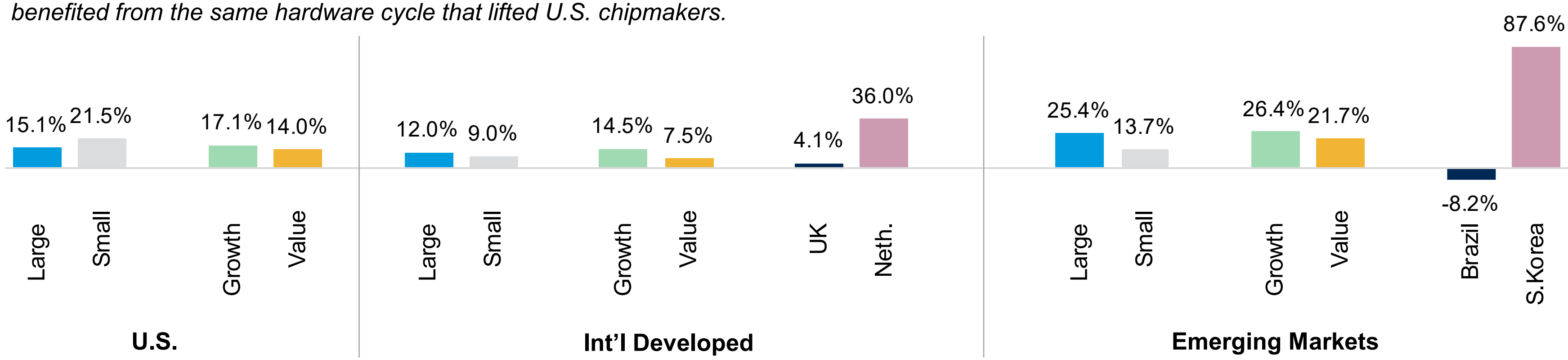
The S&P 500 rose over 15% during the second quarter with positive results across almost all underlying sectors. A strong fundamental backdrop helped support the rally, with the sixth quarter in a row of double-digit year-over-year earnings growth (Q1 results released in Q2). The information technology sector led the way as the AI theme remained dominant for most of the quarter, before reversing some in June. A handful of companies related to semiconductors gained over 200%, including Micron Technology and Intel.



Source: Morningstar Direct. As of June 30, 2026.

Market Capitalization, Style, and Select Country Performance (2Q 2026)

Equity markets saw a strong rebound in the second quarter. The AI dominated quarter in the U.S. was also experienced abroad, and growth stocks across the board outpaced their value counterparts. Emerging markets was dominated by South Korea and Taiwan, which account for over 40% of the index combined. The rally was closely tied to the global AI supply chain, particularly in Asia, where semiconductor and technology-heavy markets benefited from the same hardware cycle that lifted U.S. chipmakers.



Source: Morningstar Direct. As of June 30, 2026.

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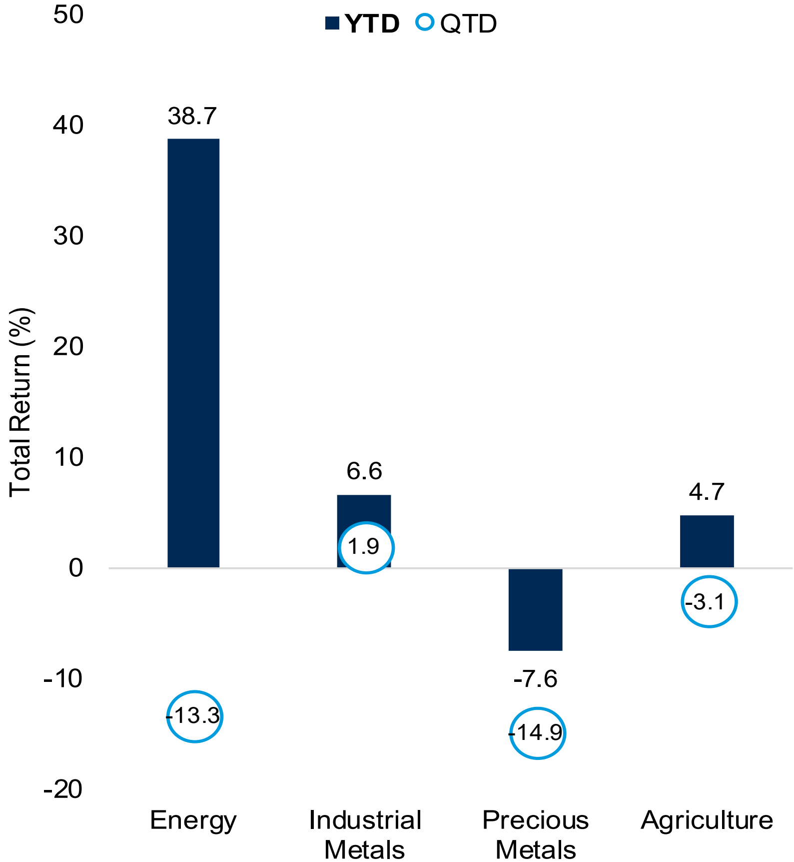
Real Assets Market Update

Commodity Performance (2Q 2026)

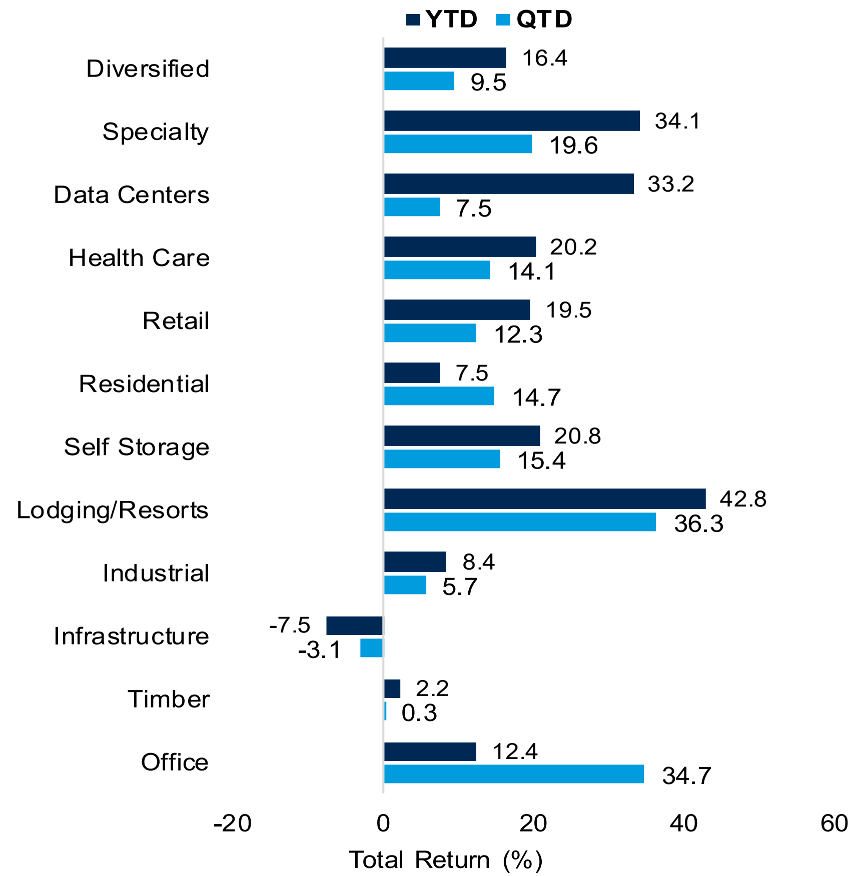
Commodities declined during the second quarter as weakness across energy and precious metals more than offset gains in select industrial metals. Energy markets were pressured by easing geopolitical concerns and improving supply expectations, while precious metals weakened on increased expectations of a Fed rate hike in the back half of the year.



Source: Morningstar Direct. As of June 30, 2026.

REIT Sector Performance (2Q 2026)

REITs advanced during the second quarter, supported by strong operating fundamentals and improving investor sentiment. Lodging and office sectors led performance as travel demand remained strong and investors became increasingly constructive on office fundamentals given strong leasing activity. Long-duration infrastructure REITs lagged as capital rotated from the rate sensitive subsector.



Source: Morningstar Direct. As of June 30, 2026.

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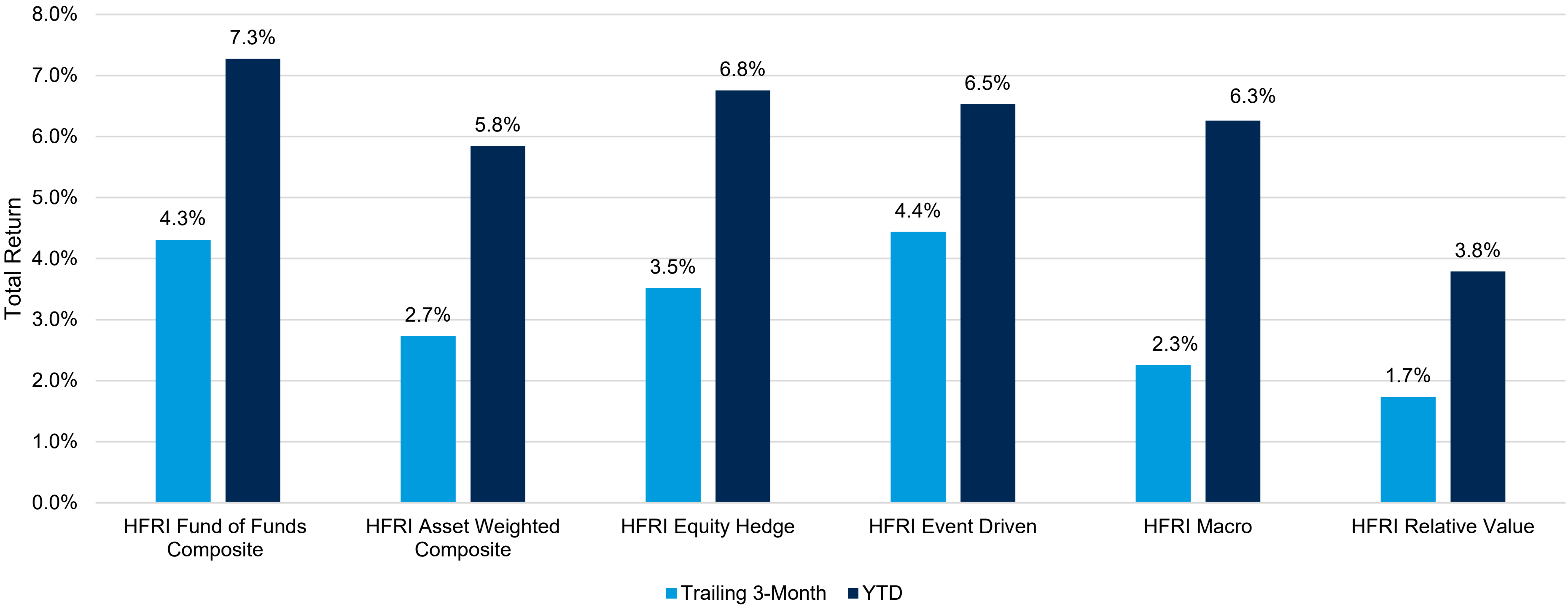
Marketable Alternatives



Source: Morningstar Direct. As of May 31, 2026.

Fund of Funds / Asset Weighted

\+ The HFRI Fund of Funds Composite returned 4.3 percent over the trailing 3-month period and 7.3 percent year-to-date.

\+ The HFRI Asset Weighted Composite returned 2.7 percent over the trailing 3-month period and 5.8 percent year-to-date.

+/- Marketable alternatives largely outpaced fixed income and non-US developed markets equities but trailed US and emerging markets equities.

Equity Hedge / Event Driven

\+ Equity Hedge strategies returned 3.5 percent over the period, driven by strong long alpha.

\+ Within the Equity Hedge peer group, strategies focused on technology were standout performers.

\+ Event Driven strategies returned 4.4 percent over the period, with Special Situations strategies leading the peer group.

Macro / Relative Value

\+ Macro strategies returned 2.3 percent over the period, led by systematic strategies.

\- Discretionary Macro strategies trailed over the period, generating negative returns.

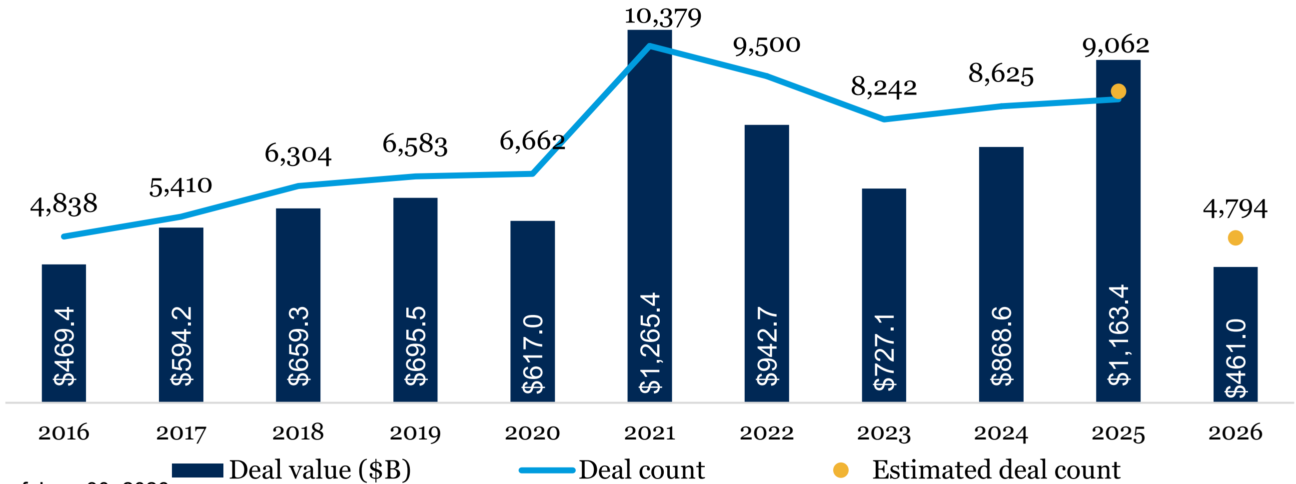
\+ Relative Value strategies returned 1.7 percent over the period, with Yield Alternatives strategies leading other sub-strategies.

Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.

Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. private equity deal activity and volume has had a slower pace in the first half of 2026 relative to 2025. Multiple market headwinds including geopolitical risk and AI disruption have led investors to pullback across all sectors, sizes and deal types.



Source: Pitchbook. As of June 30, 2026.

Private Equity Performance (As of December 31, 2025)

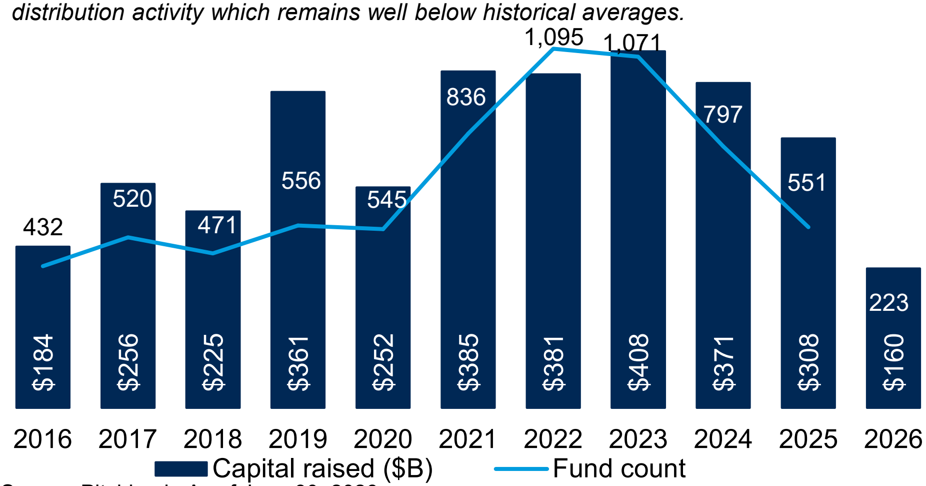
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have continued their recovery.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.7%	8.7%	11.7%	15.2%	15.0%
US Buyout Index	7.6%	8.6%	12.2%	14.8%	14.8%
US Growth Equity Index	11.9%	8.8%	10.3%	16.6%	15.8%
US Venture Capital Index	21.1%	8.7%	10.2%	14.9%	15.5%
S&P 500 Index	17.9%	23.0%	14.4%	14.8%	14.1%

Source: Cambridge Associates. As of December 31, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2025. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Fundraising in the first half of the year remains muted as investors continue to focus on distribution activity which remains well below historical averages.



Source: Pitchbook. As of June 30, 2026.

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The Case for Diversification

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	10 Years (Ann)
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	Emerging Markets Equity 23.8	U.S. Large Cap 15.3
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. Small Cap 22.6	U.S. Mid Cap 12.0
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. Mid Cap 15.3	U.S. Small Cap 11.6
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	U.S. Equity REITs 14.9	Emerging Markets Equity 10.1
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	Commodities 14.4	International Developed Equity 9.7
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	U.S. Large Cap 10.3	Balanced 8.4
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	International Developed Equity 9.4	U.S. Equity REITs 5.9
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	Hedge Funds 7.3	Commodities 5.8
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	Balanced 7.1	Hedge Funds 5.8
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	High Yield Municipals 4.1	High Yield 5.8
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 2.0	High Yield Municipals 4.0
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	Cash 1.8	TIPS 2.6
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	TIPS 1.2	Cash 2.3
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	Municipals 5-Year 1.1	Municipals 5-Year 1.8
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	U.S. Core Bond 0.6	U.S. Core Bond 1.5

Sources: Morningstar, FactSet. As of June 30, 2026. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2026.

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Financial Markets Performance

Total Return as of June 30, 2026
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	0.9%	1.8%	4.0%	4.7%	3.6%	2.8%	2.3%	1.6%
Bloomberg U.S. TIPS	0.9%	1.2%	3.4%	4.0%	1.0%	2.8%	2.6%	2.6%
Bloomberg Municipal Bond (5 Year)	1.1%	1.1%	3.8%	3.4%	1.2%	1.7%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	3.4%	4.1%	7.0%	5.8%	1.8%	3.4%	4.0%	5.2%
Bloomberg U.S. Aggregate	0.7%	0.6%	3.8%	4.2%	0.1%	1.2%	1.5%	2.3%
Bloomberg U.S. Corporate High Yield	2.5%	2.0%	5.9%	8.9%	4.2%	5.1%	5.8%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	1.8%	1.6%	2.6%	4.6%	1.4%	1.6%	2.1%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.0%	-0.9%	-1.9%	2.7%	-2.9%	-1.3%	-0.7%	-0.3%
Bloomberg U.S. Long Gov / Credit	1.5%	0.8%	3.9%	1.9%	-3.8%	-0.6%	0.7%	3.5%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	16.1%	15.5%	14.4%
Dow Jones Industrial Average	13.4%	9.8%	20.6%	17.1%	10.8%	12.4%	13.7%	12.6%
NASDAQ Composite	21.6%	13.1%	29.5%	24.7%	13.4%	19.4%	19.4%	17.3%
Russell 3000	15.4%	10.9%	22.8%	20.4%	12.3%	15.5%	15.1%	13.9%
Russell 1000	15.1%	10.3%	22.0%	20.5%	12.7%	15.8%	15.3%	14.1%
Russell 1000 Growth	16.7%	5.3%	17.7%	22.6%	13.7%	18.8%	18.6%	16.5%
Russell 1000 Value	13.9%	16.3%	27.1%	17.8%	11.2%	12.1%	11.5%	11.5%
Russell Mid Cap	13.8%	15.3%	21.6%	16.5%	8.5%	11.9%	12.0%	11.6%
Russell Mid Cap Growth	14.5%	7.3%	6.2%	15.6%	6.0%	11.6%	13.0%	12.0%
Russell Mid Cap Value	13.4%	17.6%	26.6%	16.5%	9.5%	11.4%	10.6%	11.0%
Russell 2000	21.5%	22.6%	40.8%	18.6%	7.0%	11.3%	11.6%	10.5%
Russell 2000 Growth	25.7%	22.2%	38.7%	18.4%	5.6%	10.8%	12.0%	10.8%
Russell 2000 Value	17.2%	23.0%	43.0%	18.7%	8.2%	11.4%	10.9%	10.0%
MSCI ACWI	14.9%	11.2%	23.7%	19.7%	11.0%	13.3%	12.8%	10.3%
MSCI ACWI ex. U.S.	14.5%	13.7%	27.7%	18.8%	8.8%	10.2%	9.9%	6.5%
MSCI EAFE	10.8%	9.4%	20.2%	16.4%	9.0%	9.9%	9.7%	6.9%
MSCI EAFE Growth	14.5%	9.1%	13.7%	11.5%	4.9%	8.2%	8.6%	6.8%
MSCI EAFE Value	7.5%	9.6%	27.0%	21.5%	13.2%	11.3%	10.5%	6.9%
MSCI EAFE Small Cap	9.0%	7.6%	17.4%	15.7%	5.4%	8.5%	8.6%	7.4%
MSCI Emerging Markets	24.1%	23.8%	43.5%	23.0%	7.2%	9.8%	10.1%	5.2%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
FTSE NAREIT All Equity REITs	10.7%	14.9%	15.4%	10.1%	3.7%	5.9%	5.9%	8.0%
S&P Real Assets	1.0%	7.8%	13.2%	10.3%	5.1%	5.9%	5.7%	5.1%
FTSE EPRA NAREIT Developed	8.8%	10.2%	14.4%	10.7%	2.7%	3.8%	4.3%	5.7%
FTSE EPRA NAREIT Developed ex U.S.	2.9%	-1.6%	3.3%	8.6%	-1.5%	0.3%	2.4%	3.2%
Bloomberg Commodity Total Return	-8.1%	14.4%	25.5%	11.7%	9.4%	9.5%	5.8%	0.0%
HFRI Fund of Funds Composite*	6.5%	7.3%	17.2%	10.7%	5.7%	6.8%	5.8%	4.3%
HFRI Asset Weighted Composite*	4.7%	5.8%	14.7%	9.4%	6.0%	6.1%	5.6%	4.6%

*Sources: Morningstar, FactSet. As of June 30, 2026. *HFRI indexes as of May 31, 2026.*

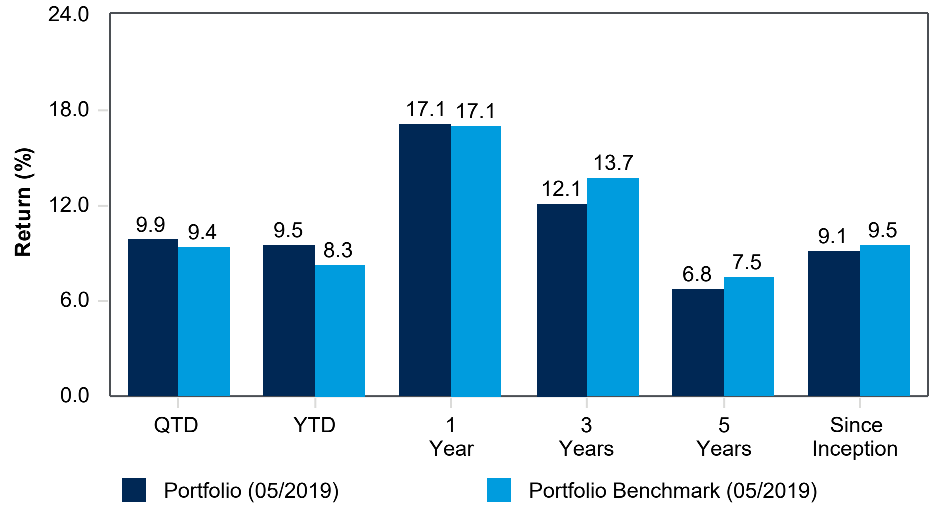
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Section 3 Employee Pension Review

Portfolio Dashboard

Employees Pension | **As of June 30, 2026**

Historical Performance



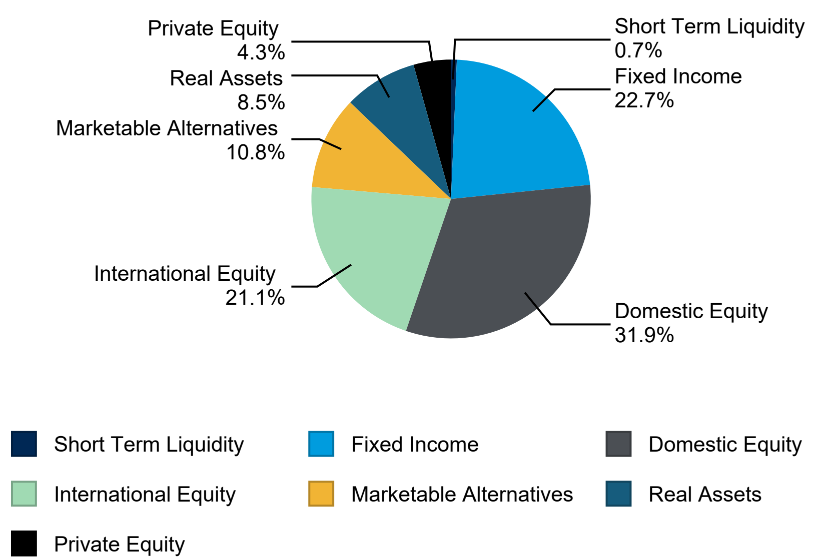
Summary of Cash Flows

	QTD	YTD	1 Year
Beginning Market Value	174,684,297	177,235,412	169,320,318
Net Contributions	-1,992,439	-3,974,523	-7,810,257
Gain/Loss	17,189,704	16,620,673	28,371,501
Ending Market Value	189,881,562	189,881,562	189,881,562

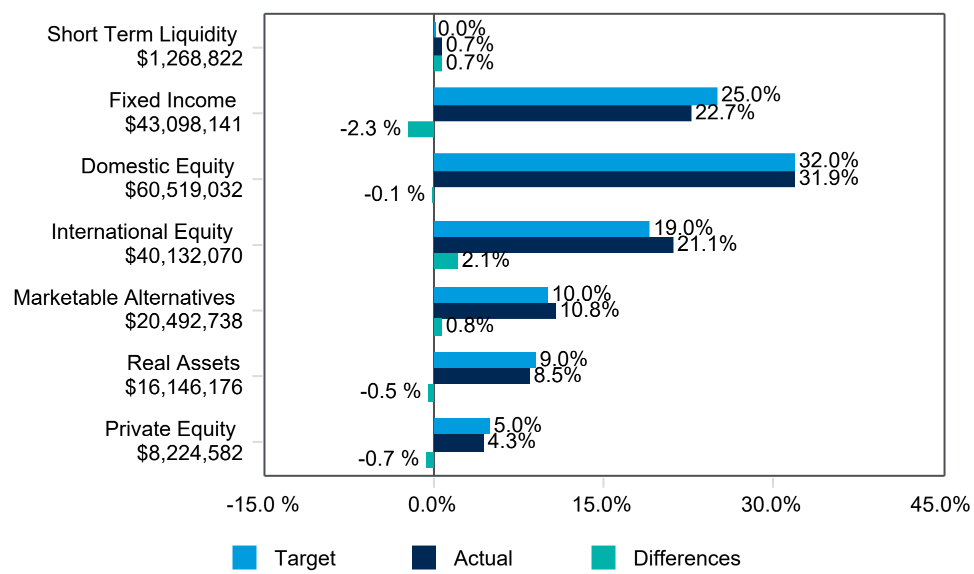
Current Benchmark Composition

From Date	To Date	
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 Fiducient Advisors' fees.

Asset Allocation

Employees Pension

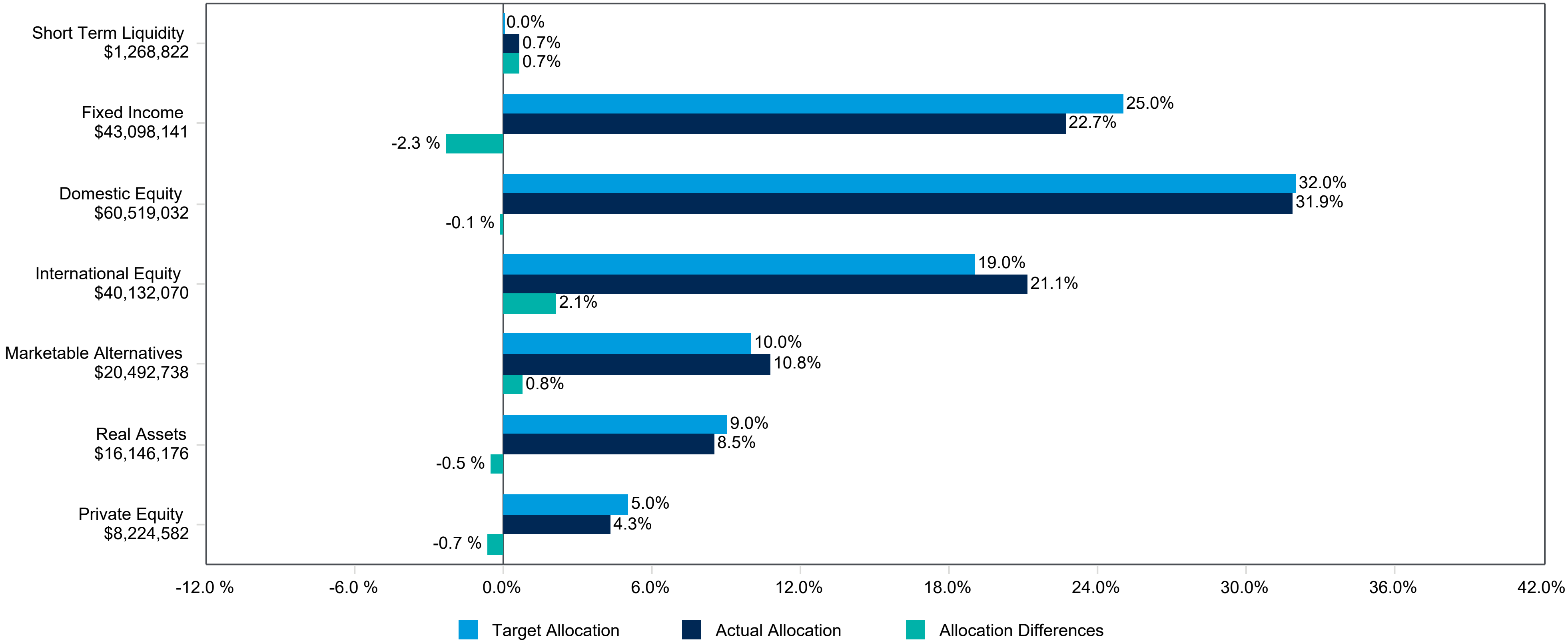
As of June 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	**189,881,562**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**1,268,822**	**0.7**	**0.0**	**0.7**
First American Government Obligations Z	1,268,822	0.7	0.0	0.7
Fixed Income	**43,098,141**	**22.7**	**25.0**	**-2.3**
Fidelity Inflation-Protected Bond Index Fund	2,296,294	1.2	1.5	-0.3
IR&M Core Bond II (CIT)	14,026,275	7.4	8.0	-0.6
Wellington CIF II Core Bond Plus (CIT)	13,581,695	7.2	8.0	-0.8
BlackRock Strategic Income Opportunities Fund K	10,397,354	5.5	6.0	-0.5
Artisan High Income Institutional	2,796,524	1.5	1.5	0.0
Domestic Equity	**60,519,032**	**31.9**	**32.0**	**-0.1**
Fidelity 500 Index Fund	41,519,617	21.9	22.0	-0.1
Fidelity Mid Cap Index	11,754,864	6.2	6.0	0.2
Hotchkis & Wiley Sm Cp Divers Val Z	3,940,312	2.1	2.0	0.1
Conestoga Small Cap Instl	3,304,240	1.7	2.0	-0.3
International Equity	**40,132,070**	**21.1**	**19.0**	**2.1**
EARNEST Partners International Equity (CIT)	14,982,445	7.9	6.5	1.4
MFS International Equity R6	11,226,850	5.9	6.5	-0.6
ARGA Emerging Markets Value Fund	6,753,166	3.6	3.0	0.6
Baron Emerging Markets (CIT)	7,169,609	3.8	3.0	0.8
Marketable Alternatives	**20,492,738**	**10.8**	**10.0**	**0.8**
Ironwood Partners L.P	20,492,738	10.8	10.0	0.8
Real Assets	**16,146,176**	**8.5**	**9.0**	**-0.5**
Public Real Assets	**6,885,655**	**3.6**	**4.0**	**-0.4**
DWS RREEF Real Assets Fund Instl	6,885,655	3.6	4.0	-0.4
Private Real Estate	**9,260,521**	**4.9**	**5.0**	**-0.1**
CPG Brookfield Opps Real Estate	749,046	0.4	0.0	0.4
TA Realty Core Property Fund, LP ($8.75m)	8,511,475	4.5	5.0	-0.5
Private Equity	**8,224,582**	**4.3**	**5.0**	**-0.7**
CPG Carlyle Equity Opportunity Fund LLC	11,175	0.0	-	-
CPG WP Private Equity XI LLC	390,212	0.2	-	-
CPG WPXXX Energy LLC	219,552	0.1	-	-
StepStone VC Opportunities IV, L.P.	277,393	0.1	-	-
iCapital KV Seed C Access Fund LP	393,645	0.2	-	-
Oak Hill Cap Partners IV Onshore	211,997	0.1	-	-
Portfolio Advisors Secondary Fund II	68,600	0.0	-	-
HarbourVest 2019 Global Fund ($2m)	1,796,552	0.9	-	-
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,650,775	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,204,681	1.2	-	-

Asset Allocation

Employees Pension | As of June 30, 2026

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,268,822	0.7	0.0	0.7	0.0	10.0
Fixed Income	43,098,141	22.7	25.0	-2.3	10.0	30.0
Domestic Equity	60,519,032	31.9	32.0	-0.1	17.0	47.0
International Equity	40,132,070	21.1	19.0	2.1	8.0	38.0
Marketable Alternatives	20,492,738	10.8	10.0	0.8	0.0	20.0
Real Assets	16,146,176	8.5	9.0	-0.5	0.0	20.0
Private Equity	8,224,582	4.3	5.0	-0.7	0.0	15.0
Employees Pension	**189,881,562**	**100.0**	**100.0**	**0.0**	**-**	**-**

Performance Overview

Employees Pension | **As of June 30, 2026**

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	**9.9**	**9.5**	**17.1**	**12.1**	**6.8**	**9.2**	**-**	**9.1**	**05/2019**
Employee Pension ex. Private Assets	*10.9*	*10.5*	*18.8*	*13.5*	*7.4*	*9.7*	*-*	*9.7*	*05/2019*
Blended Benchmark	*9.4*	*8.3*	*17.1*	*13.7*	*7.5*	*9.6*	*-*	*9.5*	*05/2019*

Calendar Year Performance Summary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employees Pension	**13.5**	**8.9**	**12.6**	**-13.0**	**14.7**	**14.5**	**-**	**-**	**-**	**-**
Employee Pension ex. Private Assets	*14.5*	*9.9*	*14.6*	*-14.0*	*13.9*	*14.8*	*-*	*-*	*-*	*-*
Blended Benchmark	*15.9*	*11.2*	*14.3*	*-13.8*	*13.4*	*14.2*	*-*	*-*	*-*	*-*

Plan Reconciliation

	QTD	YTD	1 Year	May-2019 To Jun-2026
Employees Pension				
Beginning Market Value	174,684,297	177,235,412	169,320,318	151,151,329
Net Contributions	-1,992,439	-3,974,523	-7,810,257	-62,201,868
Gain/Loss	17,189,704	16,620,673	28,371,501	100,932,101
Ending Market Value	189,881,562	189,881,562	189,881,562	189,881,562

Benchmark Composition

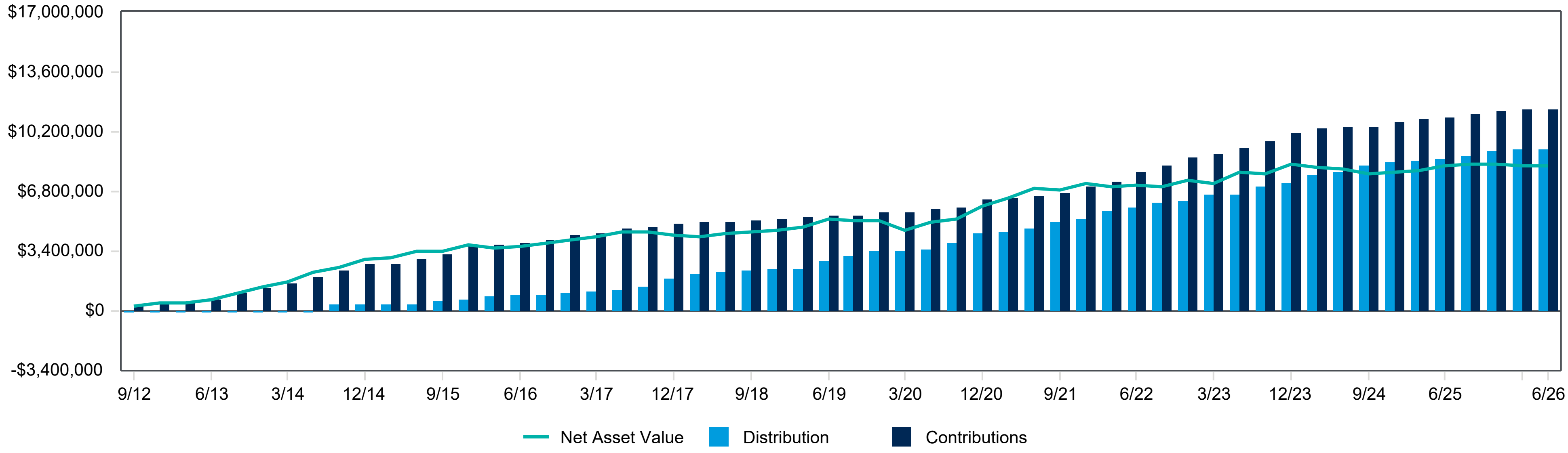
	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

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

Private Equity Composite Overview

Employees Pension | **As of June 30, 2026**

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	84.0	1,680	320	915	-	1,797	13.6	1.6	0.5	03/2026
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	11	5.5	1.3	1.3	12/2025
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,839	149	390	8.3	1.7	1.4	03/2026
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	800	100.0	800	-	684	-	277	2.8	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	300	99.4	298	2	434	-	394	14.2	2.8	1.5	03/2026
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	557	-	220	1.5	1.1	0.8	12/2025
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	212	18.9	1.7	1.5	06/2025
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	871	28	1,285	-	69	15.6	1.6	1.5	03/2026
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2020	Fund Of Funds	Buyouts	2,000	89.5	1,790	210	-	-	2,205	6.9	1.2	-	03/2026
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2021	Fund Of Funds	Buyouts	3,000	76.7	2,302	698	88	-	2,651	6.0	1.2	0.0	03/2026
Private Equity				**13,746**	**85.3**	**12,437**	**2,018**	**9,513**	**709**	**8,225**	**8.5**	**1.4**	**0.8**	

Investment Gain/Loss Summary

Employees Pension | **1 Quarter Ending June 30, 2026**

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
Employees Pension	**174,684,297**	**-1,992,439**	**17,189,704**	**189,881,562**
Short Term Liquidity	**1,591,520**	**-321,605**	**-1,092**	**1,268,822**
First American Government Obligations Z	1,591,520	-321,605	-1,092	1,268,822
Fixed Income	**42,507,406**	**-**	**590,735**	**43,098,141**
Fidelity Inflation-Protected Bond Index Fund	2,276,142	-	20,152	2,296,294
IR&M Core Bond II (CIT)	13,919,962	-	106,313	14,026,275
Wellington CIF II Core Bond Plus (CIT)	13,450,085	-	131,610	13,581,695
BlackRock Strategic Income Opportunities Fund K	10,126,752	-	270,602	10,397,354
Artisan High Income Institutional	2,734,464	-	62,060	2,796,524
Domestic Equity	**54,115,161**	**-1,600,000**	**8,003,871**	**60,519,032**
Fidelity 500 Index Fund	37,429,633	-1,600,000	5,689,984	41,519,617
Fidelity Mid Cap Index	10,327,606	-	1,427,258	11,754,864
Hotchkis & Wiley Sm Cp Divers Val Z	3,481,221	-	459,091	3,940,312
Conestoga Small Cap Instl	2,876,702	-	427,538	3,304,240
International Equity	**33,655,372**	**-**	**6,476,698**	**40,132,070**
EARNEST Partners International Equity (CIT)	12,129,678	-	2,852,767	14,982,445
MFS International Equity R6	10,457,667	-	769,183	11,226,850
ARGA Emerging Markets Value Fund	5,084,933	-	1,668,233	6,753,166
Baron Emerging Markets (CIT)	5,983,093	-	1,186,515	7,169,609
Marketable Alternatives	**18,391,536**	**-**	**2,101,202**	**20,492,738**
Ironwood Partners L.P	18,391,536	-	2,101,202	20,492,738
Public Real Assets	**7,013,487**	**-**	**-127,831**	**6,885,655**
DWS RREEF Real Assets Fund Instl	7,013,487	-	-127,831	6,885,655
Private Real Estate	**9,114,399**	**-**	**146,122**	**9,260,521**
CPG Brookfield Opps Real Estate	749,046	-	-	749,046
TA Realty Core Property Fund, LP ($8.75m)	8,365,353	-	146,122	8,511,475
Private Equity	**8,295,416**	**-70,834**	**-**	**8,224,582**
CPG Carlyle Equity Opportunity Fund LLC	11,175	-	-	11,175
CPG WP Private Equity XI LLC	390,212	-	-	390,212
CPG WPXXX Energy LLC	219,552	-	-	219,552
StepStone VC Opportunities IV, L.P.	277,393	-	-	277,393
iCapital KV Seed C Access Fund LP	393,645	-	-	393,645

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 June 30, 2026**

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
Oak Hill Cap Partners IV Onshore	211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	71,777	-3,177	-	68,600
HarbourVest 2019 Global Fund ($2m)	1,864,209	-67,657	-	1,796,552
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,650,775	-	-	2,650,775
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,204,681	-	-	2,204,681

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 June 30, 2026**

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	9.9	9.5	17.1	12.1	6.8	-	9.1	05/2019
Standard Deviation	1.9	3.0	7.5	7.9	9.7	-	11.2	
Upside Risk	3.7	2.9	2.2	7.5	7.7	-	9.0	
Downside Risk	0.0	1.7	4.2	4.2	6.2	-	7.2	
vs. Blended Benchmark								
Alpha	0.9	0.3	1.7	-0.2	0.0	-	-0.2	
Beta	0.8	0.9	0.9	0.9	0.9	-	1.0	
Information Ratio	0.2	0.4	0.0	-1.1	-0.5	-	-0.3	
Tracking Error	0.6	0.5	1.4	1.4	1.4	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.5	0.4	1.7	0.9	0.4	-	0.6	

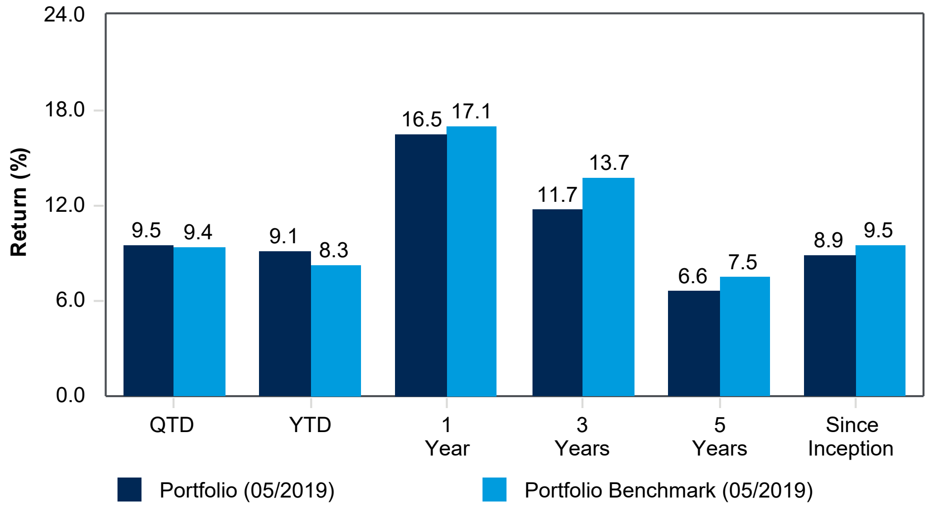
Calculation based on monthly periodicity.
Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Section 4 Police/Fire Pension Review

Portfolio Dashboard

Police/Fire Pension — **As of June 30, 2026**

Historical Performance



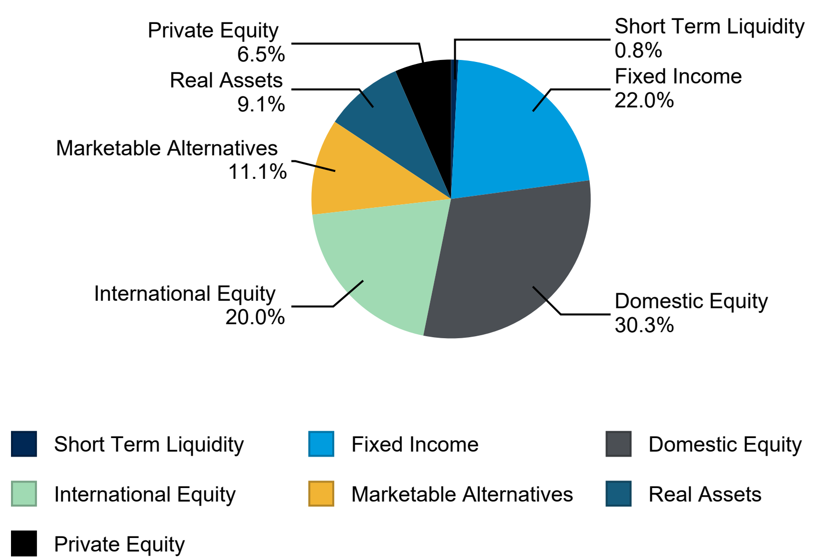
Summary of Cash Flows

	QTD	YTD	1 Year
Beginning Market Value	115,378,448	117,893,101	114,034,783
Net Contributions	-2,028,875	-4,156,835	-7,965,281
Gain/Loss	10,924,632	10,537,938	18,204,702
Ending Market Value	124,274,204	124,274,204	124,274,204

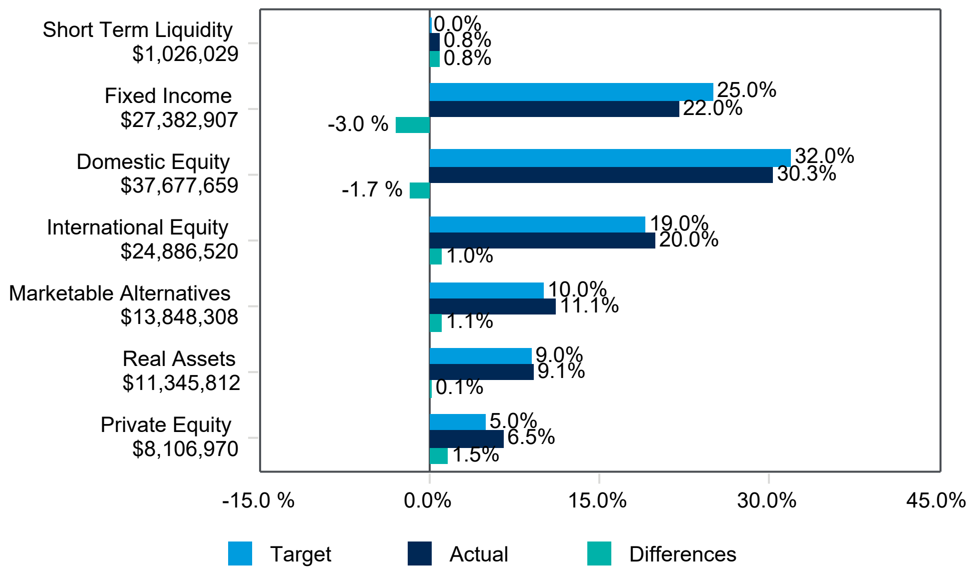
Current Benchmark Composition

From Date	To Date	
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 Fiducient Advisors' fees.

Asset Allocation

Police/Fire Pension | As of June 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	**124,274,204**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**1,026,029**	**0.8**	**0.0**	**0.8**
First American Government Obligations Z	1,026,029	0.8	0.0	0.8
Fixed Income	**27,382,907**	**22.0**	**25.0**	**-3.0**
Fidelity Inflation-Protected Bond Index Fund	1,594,532	1.3	1.5	-0.2
IR&M Core Bond II (CIT)	8,940,562	7.2	8.0	-0.8
Wellington CIF II Core Bond Plus (CIT)	8,805,531	7.1	8.0	-0.9
BlackRock Strategic Income Opportunities Fund K	6,429,746	5.2	6.0	-0.8
Artisan High Income Institutional	1,612,535	1.3	1.5	-0.2
Domestic Equity	**37,677,659**	**30.3**	**32.0**	**-1.7**
Fidelity 500 Index Fund	25,742,777	20.7	22.0	-1.3
Fidelity Mid Cap Index	7,365,686	5.9	6.0	-0.1
Hotchkis & Wiley Sm Cp Divers Val Z	2,446,818	2.0	2.0	0.0
Conestoga Small Cap Instl	2,122,378	1.7	2.0	-0.3
International Equity	**24,886,520**	**20.0**	**19.0**	**1.0**
EARNEST Partners International Equity (CIT)	9,689,593	7.8	6.5	1.3
MFS International Equity R6	7,278,763	5.9	6.5	-0.6
ARGA Emerging Markets Value Fund	3,815,468	3.1	3.0	0.1
Baron Emerging Markets (CIT)	4,102,695	3.3	3.0	0.3
Marketable Alternatives	**13,848,308**	**11.1**	**10.0**	**1.1**
Ironwood Partners L.P	13,848,308	11.1	10.0	1.1
Real Assets	**11,345,812**	**9.1**	**9.0**	**0.1**
Public Real Assets	**4,380,963**	**3.5**	**4.0**	**-0.5**
DWS RREEF Real Assets Fund Instl	4,380,963	3.5	4.0	-0.5
Private Real Estate	**6,964,849**	**5.6**	**5.0**	**0.6**
CPG Brookfield Opps Real Estate	642,039	0.5	0.0	0.5
TA Realty Core Property Fund, LP ($6.5m)	6,322,810	5.1	5.0	0.1
Private Equity	**8,106,970**	**6.5**	**5.0**	**1.5**
CPG Carlyle Equity Opportunity Fund LLC	11,175	0.0	-	-
CPG WP Private Equity XI LLC	390,212	0.3	-	-
CPG WPXXX Energy LLC	219,552	0.2	-	-
StepStone VC Opportunities IV, L.P.	225,382	0.2	-	-

Asset Allocation

Police/Fire Pension

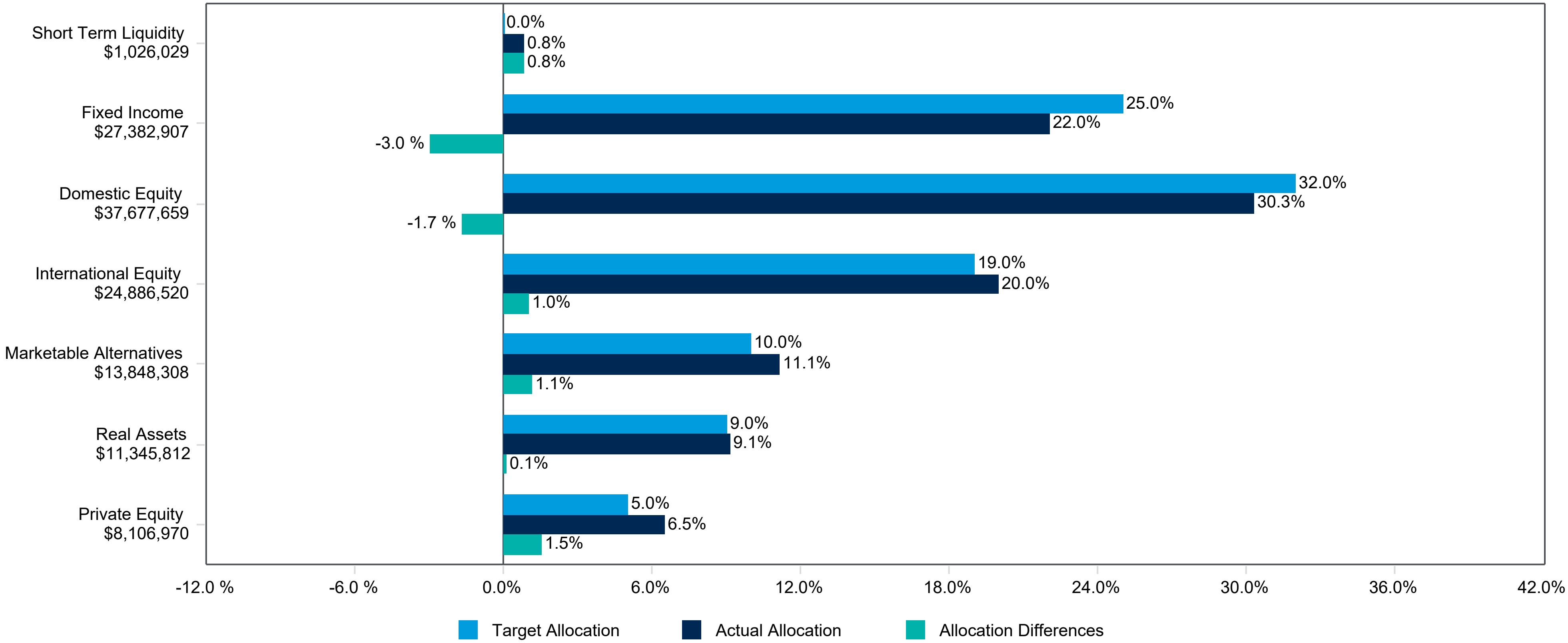
As of June 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
iCapital KV Seed C Access Fund LP	328,037	0.3	-	-
Oak Hill Cap Partners IV Onshore	211,997	0.2	-	-
Portfolio Advisors Secondary Fund II	68,607	0.1	-	-
HarbourVest 2019 Global Fund ($2m)	1,796,552	1.4	-	-
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,650,775	2.1	-	-
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,204,681	1.8	-	-

Asset Allocation

Police/Fire Pension | As of June 30, 2026

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,026,029	0.8	0.0	0.8	0.0	10.0
Fixed Income	27,382,907	22.0	25.0	-3.0	10.0	30.0
Domestic Equity	37,677,659	30.3	32.0	-1.7	17.0	47.0
International Equity	24,886,520	20.0	19.0	1.0	8.0	38.0
Marketable Alternatives	13,848,308	11.1	10.0	1.1	0.0	20.0
Real Assets	11,345,812	9.1	9.0	0.1	0.0	20.0
Private Equity	8,106,970	6.5	5.0	1.5	0.0	15.0
Police/Fire Pension	**124,274,204**	**100.0**	**100.0**	**0.0**	**-**	**-**

Performance Overview

Police/Fire Pension — As of June 30, 2026

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	**9.5**	**9.1**	**16.5**	**11.7**	**6.6**	**9.0**	**-**	**8.9**	**05/2019**
Police/Fire Pension ex. Private Assets	*10.8*	*10.5*	*18.7*	*13.4*	*7.4*	*9.7*	*-*	*9.7*	*05/2019*
Blended Benchmark	*9.4*	*8.3*	*17.1*	*13.7*	*7.5*	*9.6*	*-*	*9.5*	*05/2019*

Calendar Year Performance Summary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police/Fire Pension	**13.1**	**8.6**	**12.3**	**-12.7**	**14.6**	**14.5**	**-**	**-**	**-**	**-**
Police/Fire Pension ex. Private Assets	*14.3*	*9.9*	*14.6*	*-13.9*	*13.7*	*15.0*	*-*	*-*	*-*	*-*
Blended Benchmark	*15.9*	*11.2*	*14.3*	*-13.8*	*13.4*	*14.2*	*-*	*-*	*-*	*-*

Plan Reconciliation

	QTD	YTD	1 Year	May-2019 To Jun-2026
Police/Fire Pension				
Beginning Market Value	115,378,448	117,893,101	114,034,783	108,221,867
Net Contributions	-2,028,875	-4,156,835	-7,965,281	-55,102,950
Gain/Loss	10,924,632	10,537,938	18,204,702	71,155,288
Ending Market Value	124,274,204	124,274,204	124,274,204	124,274,204

Benchmark Composition

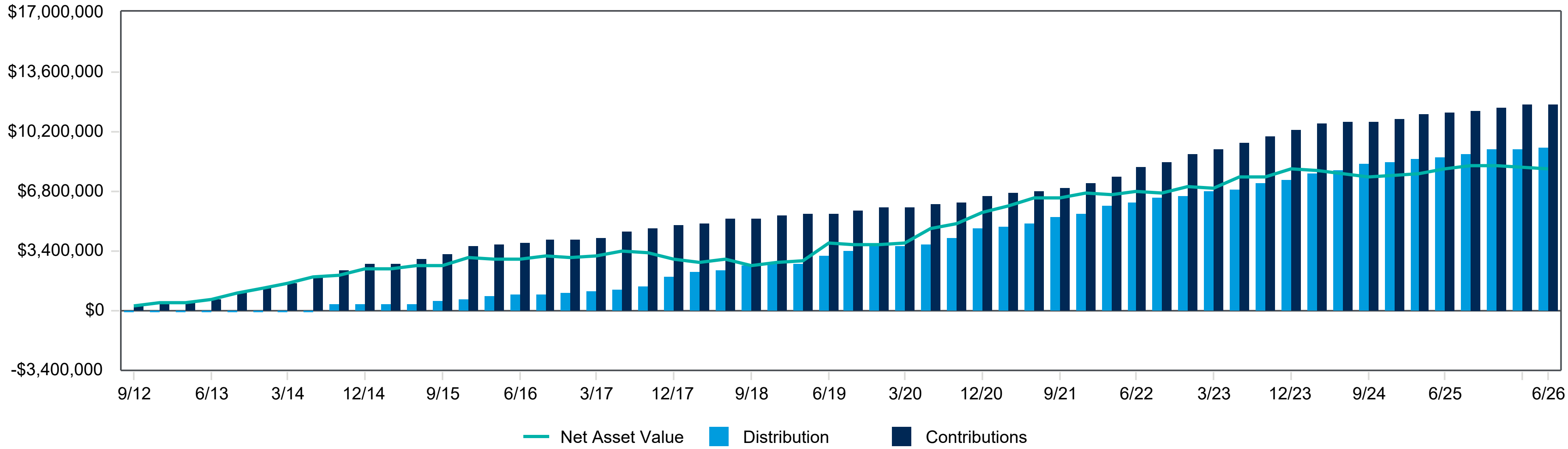
	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

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

Private Equity Composite Overview

Police/Fire Pension **As of June 30, 2026**

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	83.6	1,672	328	907	-	1,797	13.6	1.6	0.5	03/2026
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	11	5.5	1.3	1.3	12/2025
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,839	149	390	8.3	1.7	1.4	03/2026
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	557	-	220	1.5	1.1	0.8	12/2025
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	650	100.0	650	-	556	-	225	2.8	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	250	99.4	248	2	362	-	328	14.2	2.8	1.5	03/2026
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	871	28	1,285	-	69	15.6	1.6	1.5	03/2026
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	212	18.9	1.7	1.5	06/2025
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2020	Fund Of Funds	Buyouts	2,000	89.5	1,790	210	-	-	2,205	6.9	1.2	-	03/2026
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2021	Fund Of Funds	Buyouts	3,000	76.7	2,302	698	88	-	2,651	6.0	1.2	0.0	03/2026
Private Equity				**14,546**	**85.6**	**13,250**	**2,092**	**9,592**	**796**	**8,107**	**7.1**	**1.3**	**0.7**	

Portfolio Statistics

Police/Fire Pension | **As of June 30, 2026**

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	9.5	9.1	16.5	11.7	6.6	-	8.9	05/2019
Standard Deviation	1.8	2.9	7.2	7.6	9.4	-	11.0	
Upside Risk	3.6	2.8	2.2	7.2	7.5	-	8.8	
Downside Risk	0.0	1.7	4.1	4.1	6.0	-	7.1	
vs. Blended Benchmark								
Alpha	0.9	0.3	1.7	-0.1	0.0	-	-0.1	
Beta	0.7	0.9	0.9	0.9	0.9	-	1.0	
Information Ratio	0.0	0.2	-0.3	-1.2	-0.6	-	-0.4	
Tracking Error	0.8	0.6	1.6	1.6	1.6	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.5	0.4	1.7	0.9	0.4	-	0.6	

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 June 30, 2026**

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
Police/Fire Pension	**115,378,448**	**-2,028,875**	**10,924,632**	**124,274,204**
Short Term Liquidity	**985,551**	**41,959**	**-1,481**	**1,026,029**
First American Government Obligations Z	985,551	41,959	-1,481	1,026,029
Fixed Income	**27,012,695**	**-**	**370,212**	**27,382,907**
Fidelity Inflation-Protected Bond Index Fund	1,580,539	-	13,993	1,594,532
IR&M Core Bond II (CIT)	8,872,797	-	67,765	8,940,562
Wellington CIF II Core Bond Plus (CIT)	8,720,204	-	85,328	8,805,531
BlackRock Strategic Income Opportunities Fund K	6,262,405	-	167,341	6,429,746
Artisan High Income Institutional	1,576,750	-	35,785	1,612,535
Domestic Equity	**34,305,787**	**-1,700,000**	**5,071,871**	**37,677,659**
Fidelity 500 Index Fund	23,733,957	-1,600,000	3,608,820	25,742,777
Fidelity Mid Cap Index	6,562,333	-100,000	903,353	7,365,686
Hotchkis & Wiley Sm Cp Divers Val Z	2,161,736	-	285,082	2,446,818
Conestoga Small Cap Instl	1,847,762	-	274,616	2,122,378
International Equity	**21,149,628**	**-300,000**	**4,036,892**	**24,886,520**
EARNEST Partners International Equity (CIT)	7,844,624	-	1,844,970	9,689,593
MFS International Equity R6	6,780,075	-	498,688	7,278,763
ARGA Emerging Markets Value Fund	3,101,198	-300,000	1,014,270	3,815,468
Baron Emerging Markets (CIT)	3,423,731	-	678,965	4,102,695
Marketable Alternatives	**12,428,386**	**-**	**1,419,922**	**13,848,308**
Ironwood Partners L.P	12,428,386	-	1,419,922	13,848,308
Public Real Assets	**4,462,295**	**-**	**-81,332**	**4,380,963**
DWS RREEF Real Assets Fund Instl	4,462,295	-	-81,332	4,380,963
Private Real Estate	**6,856,301**	**-**	**108,548**	**6,964,849**
CPG Brookfield Opps Real Estate	642,039	-	-	642,039
TA Realty Core Property Fund, LP ($6.5m)	6,214,262	-	108,548	6,322,810
Private Equity	**8,177,804**	**-70,834**	**-**	**8,106,970**
CPG Carlyle Equity Opportunity Fund LLC	11,175	-	-	11,175
CPG WP Private Equity XI LLC	390,212	-	-	390,212
CPG WPXXX Energy LLC	219,552	-	-	219,552
StepStone VC Opportunities IV, L.P.	225,382	-	-	225,382
iCapital KV Seed C Access Fund LP	328,037	-	-	328,037

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 June 30, 2026**

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
Oak Hill Cap Partners IV Onshore	211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	71,784	-3,177	-	68,607
HarbourVest 2019 Global Fund ($2m)	1,864,209	-67,657	-	1,796,552
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,650,775	-	-	2,650,775
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,204,681	-	-	2,204,681

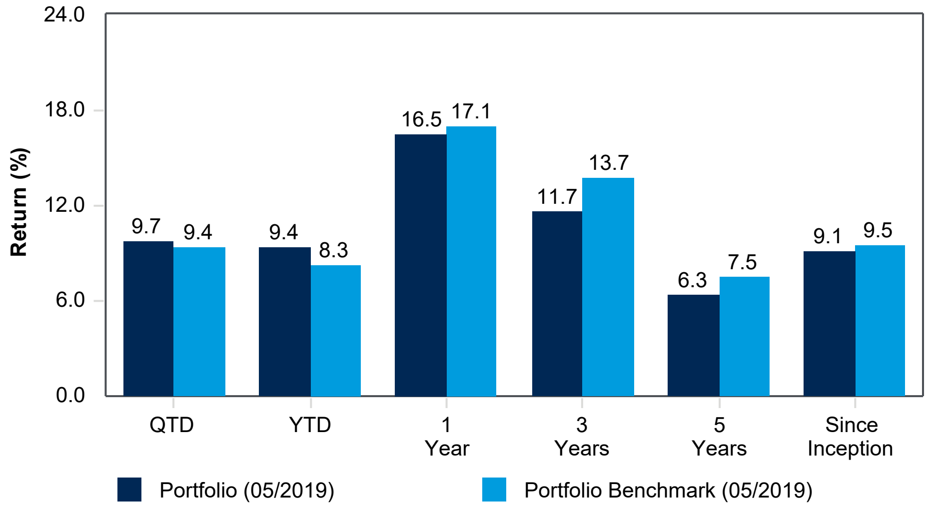
Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations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

Section 5 Retiree Health Care Trust (OPEB)

Portfolio Dashboard

Retiree Health Care Trust (OPEB) — **As of June 30, 2026**

Historical Performance



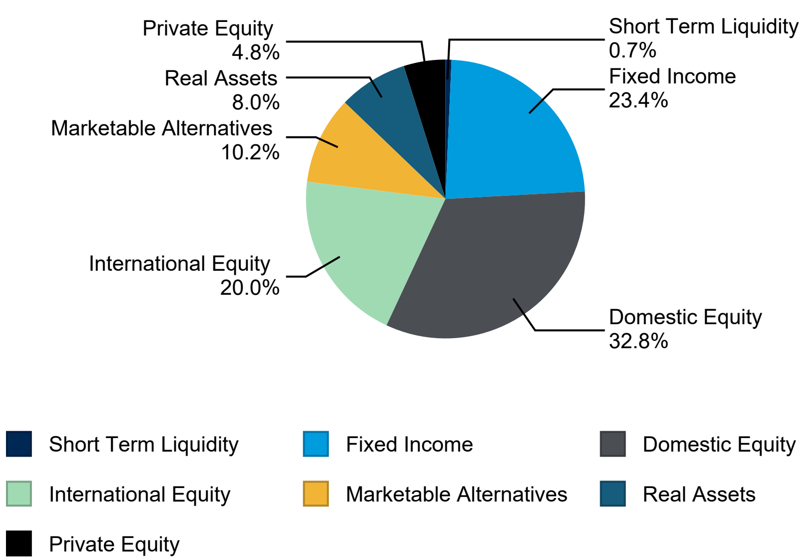
Summary of Cash Flows

	QTD	YTD	1 Year
Beginning Market Value	51,241,902	51,510,058	54,564,283
Net Contributions	625,216	528,789	-5,969,916
Gain/Loss	5,007,019	4,835,289	8,279,770
Ending Market Value	56,874,137	56,874,137	56,874,137

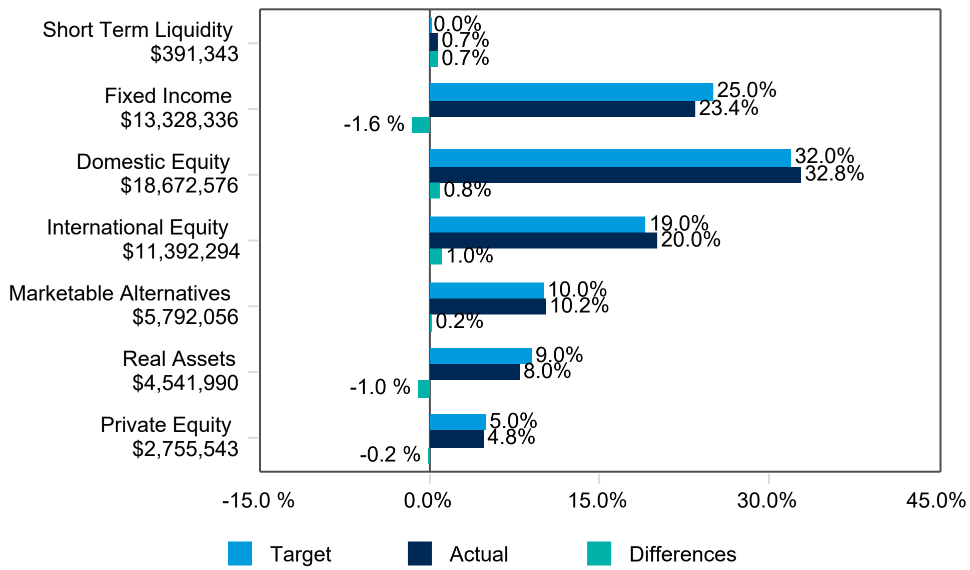
Current Benchmark Composition

From Date	To Date	
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 Fiducient Advisors' fees.

Asset Allocation

Retiree Health Care Trust (OPEB) | **As of June 30, 2026**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	**56,874,137**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**391,343**	**0.7**	**0.0**	**0.7**
First American Government Obligations Z	391,343	0.7	0.0	0.7
Fixed Income	**13,328,336**	**23.4**	**25.0**	**-1.6**
Fidelity Inflation-Protected Bond Index Fund	804,684	1.4	1.5	-0.1
IR&M Core Bond II (CIT)	4,249,651	7.5	8.0	-0.5
Wellington CIF II Core Bond Plus (CIT)	4,306,198	7.6	8.0	-0.4
BlackRock Strategic Income Opportunities Fund K	3,259,533	5.7	6.0	-0.3
Artisan High Income Institutional	708,270	1.2	1.5	-0.3
Domestic Equity	**18,672,576**	**32.8**	**32.0**	**0.8**
Fidelity 500 Index Fund	12,872,560	22.6	22.0	0.6
Fidelity Mid Cap Index	3,477,151	6.1	6.0	0.1
Hotchkis & Wiley Sm Cp Divers Val Z	1,175,272	2.1	2.0	0.1
Conestoga Small Cap Instl	1,147,592	2.0	2.0	0.0
International Equity	**11,392,294**	**20.0**	**19.0**	**1.0**
EARNEST Partners International Equity (NHIT)	3,946,346	6.9	6.5	0.4
MFS International Equity R6	3,585,656	6.3	6.5	-0.2
ARGA Emerging Markets Value Fund	2,032,546	3.6	3.0	0.6
Baron Emerging Markets Fund Ltd.	1,827,746	3.2	3.0	0.2
Marketable Alternatives	**5,792,056**	**10.2**	**10.0**	**0.2**
Ironwood Partners L.P	5,792,056	10.2	10.0	0.2
Real Assets	**4,541,990**	**8.0**	**9.0**	**-1.0**
Public Real Assets	**2,042,038**	**3.6**	**4.0**	**-0.4**
DWS RREEF Real Assets Fund Instl	2,042,038	3.6	4.0	-0.4
Private Real Estate	**2,499,952**	**4.4**	**5.0**	**-0.6**
CPG Brookfield Opps Real Estate	214,013	0.4	0.0	0.4
TA Realty Core Property Fund, LP ($2.35m)	2,285,939	4.0	5.0	-1.0
Private Equity	**2,755,543**	**4.8**	**5.0**	**-0.2**
CPG Carlyle Equity Opportunity Fund LLC	1,863	0.0	-	-
CPG WP Private Equity XI LLC	65,036	0.1	-	-
StepStone VC Opportunities IV, L.P.	173,374	0.3	-	-
iCapital KV Seed C Access Fund LP	131,215	0.2	-	-

Asset Allocation

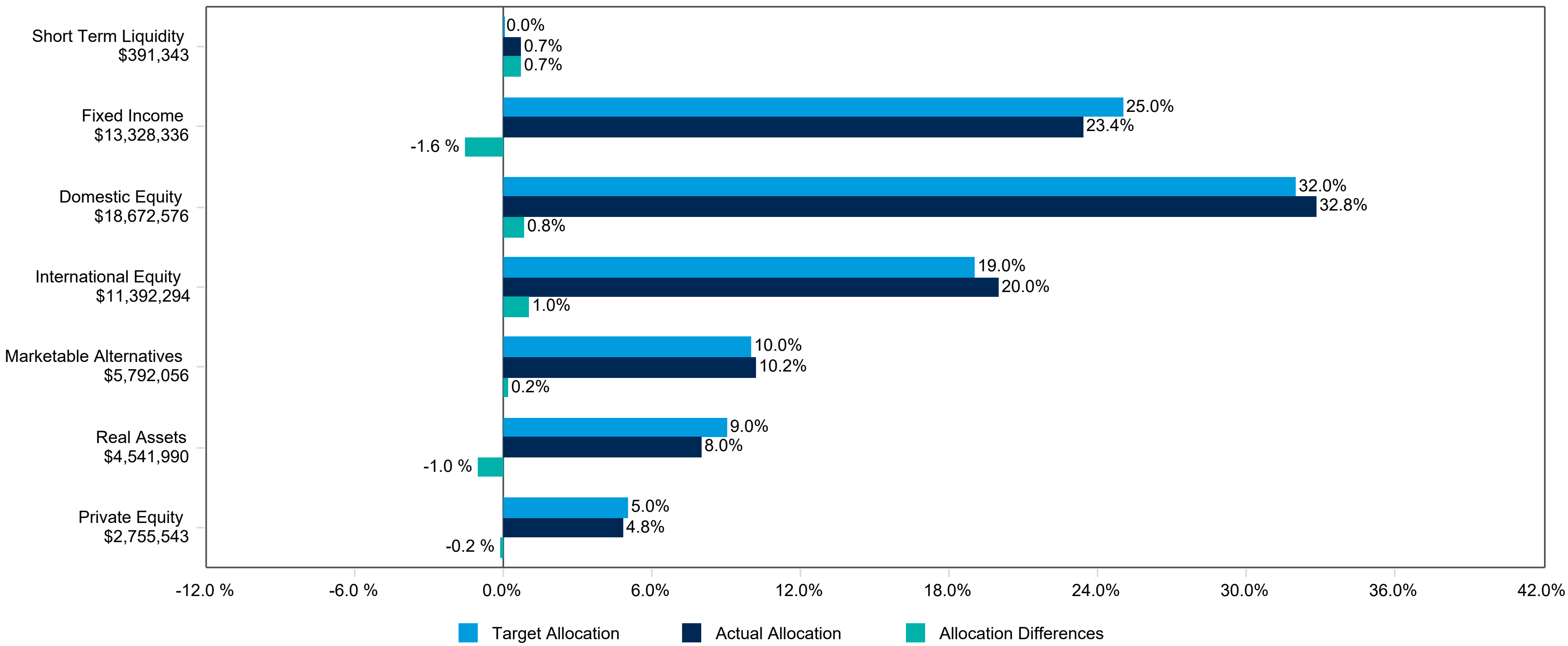
Retiree Health Care Trust (OPEB) | As of June 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
HarbourVest 2019 Global Fund ($750k)	673,708	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. ($1m)	883,591	1.6	-	-
747 Stuyvesant VII Parallel Fund, L.P. ($750k)	826,756	1.5	-	-

Asset Allocation

Retiree Health Care Trust (OPEB) | **As of June 30, 2026**

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	391,343	0.7	0.0	0.7	0.0	10.0
Fixed Income	13,328,336	23.4	25.0	-1.6	10.0	30.0
Domestic Equity	18,672,576	32.8	32.0	0.8	17.0	47.0
International Equity	11,392,294	20.0	19.0	1.0	8.0	38.0
Marketable Alternatives	5,792,056	10.2	10.0	0.2	0.0	20.0
Real Assets	4,541,990	8.0	9.0	-1.0	0.0	20.0
Private Equity	2,755,543	4.8	5.0	-0.2	0.0	15.0
Retiree Health Care Trust (OPEB)	**56,874,137**	**100.0**	**100.0**	**0.0**	**-**	**-**

Performance Overview

Retiree Health Care Trust (OPEB) — As of June 30, 2026

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	**9.7**	**9.4**	**16.5**	**11.7**	**6.3**	**9.1**	**-**	**9.1**	**05/2019**
OPEB Trust ex Private Assets	*10.7*	*10.4*	*18.2*	*13.0*	*7.1*	*9.5*	*-*	*9.5*	*05/2019*
Blended Benchmark	*9.4*	*8.3*	*17.1*	*13.7*	*7.5*	*9.6*	*-*	*9.5*	*05/2019*

Calendar Year Performance Summary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Retiree Health Care Trust (OPEB)	**12.5**	**8.6**	**12.7**	**-13.6**	**14.6**	**15.6**	**-**	**-**	**-**	**-**
OPEB Trust ex Private Assets	*13.4*	*9.7*	*14.9*	*-14.3*	*14.1*	*15.3*	*-*	*-*	*-*	*-*
Blended Benchmark	*15.9*	*11.2*	*14.3*	*-13.8*	*13.4*	*14.2*	*-*	*-*	*-*	*-*

Plan Reconciliation

	QTD	YTD	1 Year	May-2019 To Jun-2026
Retiree Health Care Trust (OPEB)				
Beginning Market Value	51,241,902	51,510,058	54,564,283	35,248,166
Net Contributions	625,216	528,789	-5,969,916	-7,738,347
Gain/Loss	5,007,019	4,835,289	8,279,770	29,364,318
Ending Market Value	56,874,137	56,874,137	56,874,137	56,874,137

Benchmark Composition

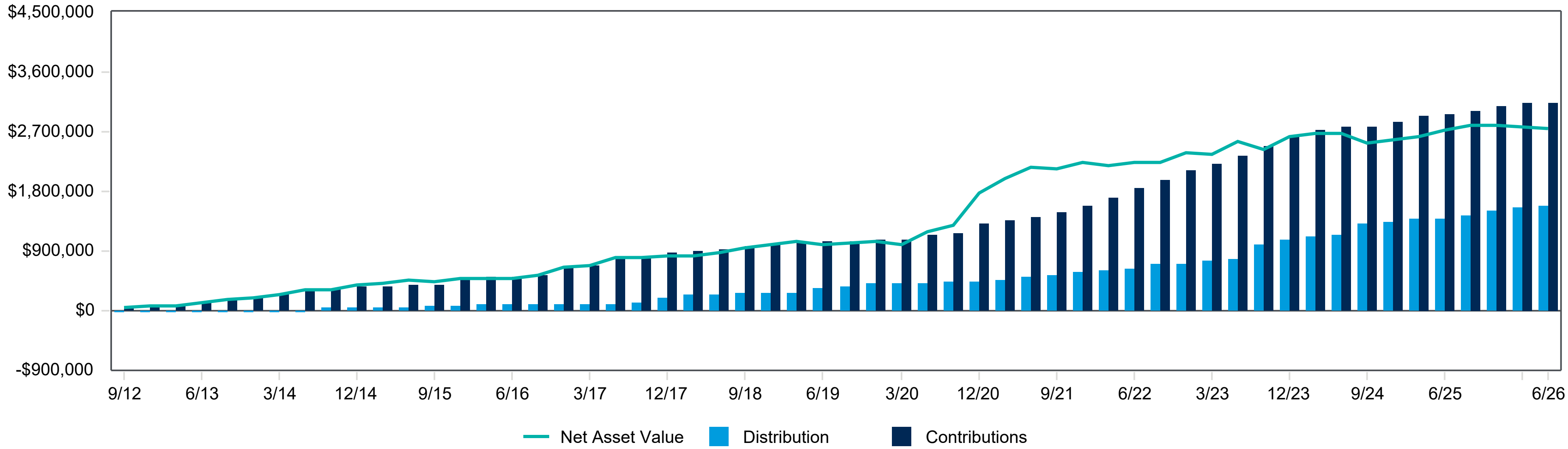
	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

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

Private Equity Composite Overview

Retiree Health Care Trust (OPEB) | As of June 30, 2026

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	83.6	627	123	340	-	674	13.6	1.6	0.5	03/2026
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	250	79.4	251	51	322	52	2	5.5	1.3	1.3	12/2025
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	250	77.1	218	57	307	25	65	8.3	1.7	1.4	03/2026
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	500	100.0	500	-	428	-	173	2.8	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	100	99.4	99	1	145	-	131	14.2	2.8	1.5	03/2026
747 Stuyvesant VII Parallel Fund, L.P. ($750k)	2020	Fund Of Funds	Buyouts	750	89.5	671	79	-	-	827	6.9	1.2	-	03/2026
HarbourVest 2021 Global Feeder Fund L.P. ($1m)	2021	Fund Of Funds	Buyouts	1,000	76.7	767	233	29	-	884	6.0	1.2	0.0	03/2026
Private Equity				**3,600**	**84.9**	**3,133**	**544**	**1,570**	**77**	**2,756**	**7.5**	**1.4**	**0.5**	

Portfolio Statistics

Retiree Health Care Trust (OPEB) — As of June 30, 2026

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	9.7	9.4	16.5	11.7	6.3	-	9.1	05/2019
Standard Deviation	1.9	3.0	7.4	7.8	9.7	-	11.2	
Upside Risk	3.7	2.9	2.2	7.3	7.6	-	9.0	
Downside Risk	0.0	1.7	4.2	4.2	6.2	-	7.2	
vs. Blended Benchmark								
Alpha	0.8	0.3	1.3	-0.4	-0.4	-	-0.1	
Beta	0.8	0.9	0.9	0.9	0.9	-	1.0	
Information Ratio	0.1	0.3	-0.3	-1.3	-0.8	-	-0.3	
Tracking Error	0.6	0.5	1.5	1.5	1.5	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.5	0.4	1.6	0.9	0.3	-	0.6	

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 June 30, 2026**

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
Retiree Health Care Trust (OPEB)	**51,241,902**	**625,216**	**5,007,019**	**56,874,137**
Short Term Liquidity	**169,158**	**220,587**	**1,598**	**391,343**
First American Government Obligations Z	169,158	220,587	1,598	391,343
Fixed Income	**12,767,309**	**380,000**	**181,026**	**13,328,336**
Fidelity Inflation-Protected Bond Index Fund	797,622	-	7,062	804,684
IR&M Core Bond II (CIT)	4,217,296	-	32,355	4,249,651
Wellington CIF II Core Bond Plus (CIT)	3,885,139	380,000	41,059	4,306,198
BlackRock Strategic Income Opportunities Fund K	3,174,700	-	84,833	3,259,533
Artisan High Income Institutional	692,552	-	15,718	708,270
Domestic Equity	**16,266,913**	**-**	**2,405,663**	**18,672,576**
Fidelity 500 Index Fund	11,174,508	-	1,698,052	12,872,560
Fidelity Mid Cap Index	3,054,961	-	422,190	3,477,151
Hotchkis & Wiley Sm Cp Divers Val Z	1,038,340	-	136,933	1,175,272
Conestoga Small Cap Instl	999,104	-	148,488	1,147,592
International Equity	**9,518,778**	**50,000**	**1,823,516**	**11,392,294**
EARNEST Partners International Equity (NHIT)	3,188,746	-	757,600	3,946,346
MFS International Equity R6	3,011,699	350,000	223,956	3,585,656
ARGA Emerging Markets Value Fund	1,530,447	-	502,099	2,032,546
Baron Emerging Markets Fund Ltd.	1,787,886	-300,000	339,860	1,827,746
Marketable Alternatives	**5,198,173**	**-**	**593,883**	**5,792,056**
Ironwood Partners L.P	5,198,173	-	593,883	5,792,056
Public Real Assets	**2,079,948**	**-**	**-37,910**	**2,042,038**
DWS RREEF Real Assets Fund Instl	2,079,948	-	-37,910	2,042,038
Private Real Estate	**2,460,708**	**-**	**39,244**	**2,499,952**
CPG Brookfield Opps Real Estate	214,013	-	-	214,013
TA Realty Core Property Fund, LP ($2.35m)	2,246,695	-	39,244	2,285,939
Private Equity	**2,780,914**	**-25,371**	**-**	**2,755,543**
CPG Carlyle Equity Opportunity Fund LLC	1,863	-	-	1,863
CPG WP Private Equity XI LLC	65,036	-	-	65,036
StepStone VC Opportunities IV, L.P.	173,374	-	-	173,374
iCapital KV Seed C Access Fund LP	131,215	-	-	131,215
HarbourVest 2019 Global Fund ($750k)	699,079	-25,371	-	673,708

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 June 30, 2026**

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
HarbourVest 2021 Global Feeder Fund L.P. ($1m)	883,591	-	-	883,591
747 Stuyvesant VII Parallel Fund, L.P. ($750k)	826,756	-	-	826,756

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Section 6 Performance & Manager Detail

Recent Portfolio Activity

Employees Pension

- In May 2026, raised cash to ensure sufficient liquidity to cover future payments, capital calls and expenses

Police & Fire Pension

- In May 2026, raised cash to ensure sufficient liquidity to cover future payments, capital calls and expenses

OPEB

- N/A

Manager Status Commentary

As of June 30, 2026

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	Terminate 2Q 2026	Conestoga Small Cap was moved to Terminate in Q2 2026 following concerns around outflows, team changes, and process evolution amid a prolonged period of underperformance. The strategy has experienced substantial outflows over several quarters. Joe Monahan, stepped off the strategy at the end of 2025, Derek Johnston was added as co-PM, and Ted Chang was added as an Assistant PM at the beginning of 2026, reflecting ongoing team changes. There are also concerns around the depth of the re-underwriting process and how effectively that translates into portfolio decisions. In response to underperformance, the team is seeking to diversify sources of return, incorporate higher growth into the portfolio and capture additional upside. However, these changes appear to be reactive and represent a potential deviation from the strategy's philosophy and process.
EARNEST Partners International Equity (CIT)	Maintain	
MFS International Equity R6	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 Cap/SMID Cap Growth

Subject: Conestoga Small Cap/SMID Cap Growth – Status Change
Previous Status: Watch
Current Status: Terminate
Effective Date: Q2 2026

Overview

The Conestoga Small Cap and SMID Cap strategies have been moved to Terminate in Q2 2026 following a prolonged period of underperformance, significant firm outflows, and notable team changes. The strategies were initially placed on Watch in Q3 2025 due to concerns around the investment process, performance, and the anticipated retirement of co-portfolio manager Joe Monahan. Since that time, the strategies' performance has remained challenged and struggled to keep pace with their respective benchmarks and peer groups. While style headwinds have contributed, results have also been affected by weak stock selection.

Conestoga has experienced meaningful asset attrition, with firm assets declining 28% between June 30, 2025 and March 31, 2026. These outflows follow several years of performance challenges and have contributed to broader business pressures across the firm. The investment team has also undergone several notable changes over the past year. Joe Monahan, who joined the firm in 2008 and served as co-portfolio manager on the Small Cap strategy since 2016, stepped off the strategy at the end of 2025 and officially retired from the firm in June 2026. Derek Johnston, who joined the firm in 2015, was added as co-portfolio manager at the beginning of 2026, alongside Bob Mitchell who has managed the Small Cap strategy since its inception. Following the closure of the firm's Mid Cap strategy, Ted Chang was appointed to a newly created Assistant Portfolio Manager role supporting the Small Cap strategy. Throughout our ongoing diligence, we also developed concerns regarding the depth and consistency of the team's re-underwriting process. The team has continued to refine elements of the investment process in an effort to improve outcomes. Recent areas of focus have included further diversifying quality characteristics and broadening sources of return across factor exposures. While these efforts are constructive, they have occurred during a period of elevated organizational and performance-related challenges.

Recommendation

Although the team has taken steps they believe will strengthen portfolio oversight and improve results, the combination of persistent underperformance, significant asset outflows, personnel changes, and adjustments to the investment approach are concerning and have weakened our level of conviction in the strategies. Given these factors, we have moved the Conestoga Small and SMID Cap strategies to a “Terminate” status and recommend moving to a higher conviction alternative.

Manager Performance

As of June 30, 2026

	Performance(%)								Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Short Term Liquidity*	**0.9**	**1.8**	**3.8**	**4.6**	**3.5**	**-**	**2.7**	**05/2019**	
90 Day U.S. Treasury Bill	*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*2.8*		
First American Government Obligations Z	**0.9**	**1.8**	**3.8**	**4.6**	**3.5**	**2.2**	**2.7**	**05/2019**	
90 Day U.S. Treasury Bill	*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*2.8*		
Fixed Income	**1.4**	**1.2**	**4.6**	**4.9**	**0.2**	**-**	**2.2**	**04/2019**	
Blmbg. U.S. Aggregate	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.6*		
Fidelity Inflation-Protected Bond Index Fund	**0.9**	**1.3**	**3.3**	**3.9**	**1.0**	**2.5**	**4.0**	**03/2023**	**Maintain**
Blmbg. U.S. TIPS	*0.9*	*1.2*	*3.4*	*4.0*	*1.0*	*2.6*	*4.0*		
Inflation-Protected Bond Median	0.8	1.1	3.1	3.8	0.7	2.4	3.8		
Fidelity Inflation-Protected Bond Index Fund Rank	31	16	30	38	28	33	31		
IR&M Core Bond II (CIT)	**0.8**	**0.7**	**3.9**	**-**	**-**	**-**	**5.9**	**05/2024**	**Maintain**
Blmbg. U.S. Aggregate	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*5.8*		
Intermediate Core Bond Median	0.7	0.6	3.7	4.2	0.0	1.6	5.8		
IR&M Core Bond II (CIT) Rank	36	44	30	-	-	-	35		
Wellington CIF II Core Bond Plus (CIT)	**1.0**	**0.9**	**4.3**	**-**	**-**	**-**	**4.7**	**03/2025**	**Maintain**
Blmbg. U.S. Aggregate	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.8*		
Intermediate Core Bond Median	0.7	0.6	3.7	4.2	0.0	1.6	3.7		
Wellington CIF II Core Bond Plus (CIT) Rank	11	14	10	-	-	-	3		
BlackRock Strategic Income Opportunities Fund K	**2.7**	**2.3**	**6.2**	**7.2**	**3.5**	**4.1**	**4.2**	**05/2019**	**Maintain**
Blmbg. U.S. Aggregate	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.6*		
Nontraditional Bond Median	1.7	1.4	4.4	6.2	2.9	3.5	3.4		
BlackRock Strategic Income Opportunities Fund K Rank	18	23	21	24	28	24	23		

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* Return displayed as gross of fees.

Manager Performance

As of June 30, 2026

	Performance(%)								Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Institutional	**2.3**	**1.3**	**4.6**	**8.9**	**4.9**	**6.8**	**8.9**	**03/2023**	**Maintain**
Blmbg. U.S. Corp: High Yield	*2.5*	*2.0*	*5.9*	*8.9*	*4.2*	*5.8*	*8.8*		
High Yield Bond Median	2.3	1.9	5.6	8.2	3.8	5.1	8.1		
Artisan High Income Institutional Rank	55	81	79	20	8	3	16		
Domestic Equity	**14.8**	**11.6**	**21.6**	**15.8**	**10.2**	**-**	**13.3**	**05/2019**	
Russell 3000 Index	*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*15.1*		
Fidelity 500 Index Fund	**15.2**	**10.2**	**22.3**	**20.6**	**13.4**	**15.5**	**15.7**	**05/2019**	**Maintain**
S&P 500	*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*15.7*		
Large Blend Median	14.6	9.6	20.5	19.3	12.0	14.4	14.6		
Fidelity 500 Index Fund Rank	36	36	29	25	20	14	17		
Fidelity Mid Cap Index	**13.8**	**15.3**	**21.6**	**16.5**	**8.5**	**12.0**	**21.6**	**07/2025**	**Maintain**
Russell Midcap Index	*13.8*	*15.3*	*21.6*	*16.5*	*8.5*	*12.0*	*21.6*		
Mid-Cap Blend Median	14.3	16.0	22.8	15.2	8.6	11.1	22.8		
Fidelity Mid Cap Index Rank	56	56	56	35	53	25	56		
Hotchkis & Wiley Sm Cp Divers Val Z	**13.2**	**19.7**	**30.9**	**12.8**	**7.9**	**11.4**	**30.9**	**07/2025**	**Maintain**
Russell 2000 Value Index	*17.2*	*23.0*	*43.0*	*18.7*	*8.2*	*10.9*	*43.0*		
Small Value Median	16.6	20.8	32.5	15.4	8.5	10.5	32.5		
Hotchkis & Wiley Sm Cp Divers Val Z Rank	78	58	58	75	64	19	58		
Conestoga Small Cap Instl	**14.9**	**8.4**	**4.6**	**3.0**	**0.2**	**9.9**	**5.5**	**05/2019**	**Terminate**
Russell 2000 Growth Index	*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	*12.0*	*10.5*		
Small Growth Median	24.8	22.2	33.6	16.1	4.7	12.1	10.3		
Conestoga Small Cap Instl Rank	90	92	94	98	87	83	95		
International Equity	**19.2**	**20.1**	**32.9**	**20.7**	**10.5**	**-**	**11.9**	**05/2019**	
MSCI AC World ex USA (Net)	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*10.0*		

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* Return displayed as gross of fees.

Manager Performance

As of June 30, 2026

	Performance(%)								Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
EARNEST Partners International Equity (CIT)	**23.5**	**25.0**	**39.6**	**22.8**	**12.4**	**12.7**	**9.7**	**03/2015**	**Maintain**
MSCI AC World ex USA (Net)	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*7.6*		
Foreign Large Blend Median	10.5	10.4	21.4	16.7	8.4	9.6	7.4		
EARNEST Partners International Equity (CIT) Rank	1	1	1	4	5	1	2		
MFS International Equity R6	**7.4**	**3.2**	**8.4**	**11.4**	**7.4**	**10.1**	**9.4**	**05/2019**	**Maintain**
MSCI EAFE (Net)	*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.7*	*9.8*		
Foreign Large Blend Median	10.5	10.4	21.4	16.7	8.4	9.6	9.7		
MFS International Equity R6 Rank	86	97	98	95	66	30	61		
ARGA Emerging Markets Value Fund	**32.8**	**44.2**	**75.1**	**33.3**	**19.7**	**-**	**32.6**	**03/2023**	**Maintain**
MSCI Emerging Markets Value (Net)	*21.7*	*23.0*	*42.3*	*22.3*	*9.2*	*9.4*	*21.6*		
Diversified Emerging Mkts Median	22.3	25.3	43.7	22.1	6.7	9.8	21.4		
ARGA Emerging Markets Value Fund Rank	7	6	3	2	1	-	2		
Baron Emerging Markets (CIT)	**19.6**	**20.2**	**31.6**	**19.7**	**4.0**	**8.2**	**7.9**	**05/2019**	**Maintain**
MSCI Emerging Markets Growth (Net)	*26.4*	*24.6*	*44.7*	*23.7*	*5.3*	*10.6*	*9.7*		
Diversified Emerging Mkts Median	22.3	25.3	43.7	22.1	6.7	9.8	9.5		
Baron Emerging Markets (CIT) Rank	65	68	78	65	80	77	76		
Marketable Alternatives	**11.4**	**12.9**	**23.5**	**13.9**	**9.0**	**-**	**14.1**	**04/2019**	
HFRI Fund of Funds Composite Index	*7.7*	*8.5*	*16.6*	*10.7*	*5.9*	*6.0*	*6.7*		
Ironwood Partners L.P	**11.4**	**12.9**	**23.5**	**13.9**	**-**	**-**	**9.5**	**11/2021**	**Maintain**
HFRI Fund of Funds Composite Index	*7.7*	*8.5*	*16.6*	*10.7*	*5.9*	*6.0*	*5.8*		
Public Real Assets	**-1.8**	**7.8**	**12.9**	**10.3**	**-**	**-**	**5.4**	**12/2021**	
DWS Real Assets Benchmark	*-0.1*	*10.2*	*16.4*	*10.9*	*6.0*	*6.1*	*6.3*		
DWS RREEF Real Assets Fund Instl	**-1.8**	**7.8**	**12.9**	**10.3**	**5.1**	**6.9**	**5.4**	**12/2021**	**Maintain**
DWS Real Assets Benchmark	*-0.1*	*10.2*	*16.4*	*10.9*	*6.0*	*6.1*	*6.3*		

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* Return displayed as gross of fees.

Manager Performance

As of June 30, 2026

	Performance(%)								Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Real Estate	**1.6**	**2.3**	**3.4**	**-0.7**	**3.8**	**-**	**4.1**	**04/2019**	
CPG Carlyle Equity Opportunity Fund LLC	*0.0*	*0.0*	*-7.0*	*-7.6*	*-2.7*	*0.5*	*-1.1*		*No Status*
TA Realty Core Property Fund, LP ($8.75m)	*1.7*	*2.5*	*3.9*	*-0.2*	*-*	*-*	*-*		*Maintain*
Private Equity	**0.0**	**-1.9**	**1.5**	**2.6**	**2.1**	**8.2**	**7.7**	**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.

* Return displayed as gross of fees.

Calendar Year Performance

As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Short Term Liquidity*	**-4.3**	**3.2**	**4.8**	**1.4**	**0.0**	**0.3**	**-**	**-**	**-**	**-**
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*
First American Government Obligations Z	**4.2**	**5.2**	**5.0**	**1.5**	**0.0**	**0.4**	**2.1**	**1.7**	**0.8**	**0.2**
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*
Fixed Income	**8.0**	**1.2**	**7.1**	**-13.6**	**-2.2**	**9.7**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Fidelity Inflation-Protected Bond Index Fund	**6.8**	**2.0**	**3.8**	**-12.0**	**5.9**	**10.9**	**8.3**	**-1.4**	**3.0**	**4.9**
Blmbg. U.S. TIPS	*7.0*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*
Inflation-Protected Bond Median	6.7	1.9	3.5	-12.1	5.0	10.6	8.0	-1.9	2.8	4.4
Fidelity Inflation-Protected Bond Index Fund Rank	43	35	37	49	17	41	32	29	39	20
IR&M Core Bond II (CIT)	**7.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
IR&M Core Bond II (CIT) Rank	36	-	-	-	-	-	-	-	-	-
Wellington CIF II Core Bond Plus (CIT)	**-**	**-**	**7.0**	**-14.5**	**-1.5**	**9.2**	**9.7**	**-0.5**	**4.6**	**4.1**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Wellington CIF II Core Bond Plus (CIT) Rank	-	-	6	86	49	18	9	57	9	11
BlackRock Strategic Income Opportunities Fund K	**8.7**	**5.4**	**7.4**	**-5.6**	**1.1**	**7.3**	**7.8**	**-0.5**	**5.0**	**3.7**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Nontraditional Bond Median	6.3	5.9	7.2	-6.5	1.1	4.6	6.2	-0.7	3.8	4.5
BlackRock Strategic Income Opportunities Fund K Rank	19	60	48	43	52	25	29	47	30	66
Artisan High Income Institutional	**8.4**	**8.5**	**16.0**	**-9.5**	**6.4**	**10.2**	**14.2**	**-1.4**	**8.9**	**14.5**
Blmbg. U.S. Corp: High Yield	*8.6*	*8.2*	*13.4*	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*
High Yield Bond Median	8.1	7.6	12.1	-10.7	4.8	5.2	13.5	-2.9	6.6	13.5
Artisan High Income Institutional Rank	39	24	2	30	17	3	37	18	8	36

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.

* Return displayed as gross of fees.

Calendar Year Performance

As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Domestic Equity	**10.9**	**18.2**	**22.6**	**-18.1**	**27.9**	**18.8**	**-**	**-**	**-**	**-**
Russell 3000 Index	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*
Fidelity 500 Index Fund	**17.9**	**25.0**	**26.3**	**-18.1**	**28.7**	**18.4**	**31.5**	**-4.4**	**21.8**	**12.0**
S&P 500	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*
Large Blend Median	16.5	23.3	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3
Fidelity 500 Index Fund Rank	24	26	25	49	22	40	24	24	34	25
Fidelity Mid Cap Index	**10.6**	**15.3**	**17.2**	**-17.3**	**22.6**	**17.1**	**30.5**	**-9.0**	**18.5**	**13.9**
Russell Midcap Index	*10.6*	*15.3*	*17.2*	*-17.3*	*22.6*	*17.1*	*30.5*	*-9.1*	*18.5*	*13.8*
Mid-Cap Blend Median	7.9	13.7	16.1	-14.6	24.4	12.7	27.3	-11.2	16.0	14.9
Fidelity Mid Cap Index Rank	30	31	33	71	67	22	27	29	28	57
Hotchkis & Wiley Sm Cp Divers Val Z	**3.1**	**4.4**	**16.4**	**-6.4**	**35.4**	**1.1**	**21.7**	**-14.3**	**13.8**	**34.0**
Russell 2000 Value Index	*12.6*	*8.1*	*14.6*	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*
Small Value Median	6.8	9.2	15.6	-11.4	30.6	3.4	22.2	-14.9	9.6	25.1
Hotchkis & Wiley Sm Cp Divers Val Z Rank	70	89	44	18	22	68	56	45	14	3
Conestoga Small Cap Instl	**-10.9**	**9.0**	**22.4**	**-28.1**	**16.4**	**30.6**	**25.4**	**0.8**	**28.7**	**14.3**
Russell 2000 Growth Index	*13.0*	*15.2*	*18.7*	*-26.4*	*2.8*	*34.6*	*28.5*	*-9.3*	*22.2*	*11.3*
Small Growth Median	8.9	13.8	16.4	-28.2	9.4	37.6	28.5	-5.1	22.1	9.9
Conestoga Small Cap Instl Rank	99	85	12	49	23	69	68	15	16	23
International Equity	**31.2**	**6.8**	**16.8**	**-16.5**	**9.5**	**15.6**	**-**	**-**	**-**	**-**
MSCI AC World ex USA (Net)	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
EARNEST Partners International Equity (CIT)	**31.7**	**6.1**	**17.5**	**-13.2**	**12.1**	**12.9**	**21.6**	**-15.4**	**29.8**	**7.0**
MSCI AC World ex USA (Net)	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
Foreign Large Blend Median	31.2	4.6	16.3	-15.9	10.3	9.7	22.1	-14.9	25.5	0.8
EARNEST Partners International Equity (CIT) Rank	45	29	35	17	25	34	58	56	12	3

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* Return displayed as gross of fees.

Calendar Year Performance

As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
MFS International Equity R6	**23.2**	**4.1**	**19.0**	**-14.8**	**15.2**	**11.1**	**28.4**	**-10.7**	**28.0**	**0.3**
MSCI EAFE (Net)	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*
Foreign Large Blend Median	31.2	4.6	16.3	-15.9	10.3	9.7	22.1	-14.9	25.5	0.8
MFS International Equity R6 Rank	90	56	15	34	5	41	5	9	22	59
ARGA Emerging Markets Value Fund	**47.2**	**8.2**	**16.7**	**-1.2**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI Emerging Markets Value (Net)	*32.7*	*4.5*	*14.2*	*-15.8*	*4.0*	*5.5*	*12.0*	*-10.7*	*28.1*	*14.9*
Diversified Emerging Mkts Median	31.8	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.3	35.4	8.4
ARGA Emerging Markets Value Fund Rank	3	28	18	1	-	-	-	-	-	-
Baron Emerging Markets (CIT)	**30.1**	**7.9**	**8.3**	**-25.8**	**-6.1**	**29.2**	**18.9**	**-18.5**	**40.6**	**4.1**
MSCI Emerging Markets Growth (Net)	*34.3*	*10.3*	*5.8*	*-24.0*	*-8.4*	*31.3*	*25.1*	*-18.3*	*46.8*	*7.6*
Diversified Emerging Mkts Median	31.8	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.3	35.4	8.4
Baron Emerging Markets (CIT) Rank	62	30	73	75	79	20	61	72	25	75
Marketable Alternatives	**13.7**	**10.7**	**7.2**	**-0.4**	**6.4**	**7.4**	**-**	**-**	**-**	**-**
HFRI Fund of Funds Composite Index	*10.5*	*9.2*	*6.1*	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*
Ironwood Partners L.P	**13.7**	**10.7**	**7.2**	**-0.4**	**-**	**-**	**-**	**-**	**-**	**-**
HFRI Fund of Funds Composite Index	*10.5*	*9.2*	*6.1*	*-5.3*	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*
Public Real Assets	**13.1**	**5.5**	**2.6**	**-9.5**	**-**	**-**	**-**	**-**	**-**	**-**
DWS Real Assets Benchmark	*14.5*	*3.0*	*4.2*	*-7.5*	*22.3*	*-3.7*	*19.7*	*-7.7*	*11.6*	*12.0*
DWS RREEF Real Assets Fund Instl	**13.1**	**5.6**	**2.6**	**-9.6**	**23.8**	**3.9**	**21.8**	**-5.1**	**15.0**	**4.4**
DWS Real Assets Benchmark	*14.5*	*3.0*	*4.2*	*-7.5*	*22.3*	*-3.7*	*19.7*	*-7.7*	*11.6*	*12.0*
Private Real Estate	**3.0**	**-0.5**	**-8.2**	**6.4**	**24.0**	**2.2**	**-**	**-**	**-**	**-**
CPG Carlyle Equity Opportunity Fund LLC	*-19.7*	*-2.9*	*2.8*	*6.3*	*5.7*	*0.4*	*5.2*	*8.8*	*5.5*	*-5.4*
TA Realty Core Property Fund, LP ($8.75m)	*3.7*	*0.6*	*-8.8*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Private Equity	**6.4**	**1.3**	**5.5**	**-5.0**	**22.5**	**23.5**	**8.0**	**13.4**	**10.0**	**1.5**

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* Return displayed as gross of fees.

Benchmark History

Employee/PF and OPEB Blended Benchmark — As of June 30, 2026

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

Section 7 Portfolio Recommendations

City of Meriden Pension & OPEB Plans

Proposed Portfolio Changes

Investment Name	Ticker	Current Target Allocation	Proposed Target Allocation
Actual Portfolio Cash Balance			
Cash		**0.0%**	**0.0%**
Cash	CASH	0.0%	0.0%
Fixed Income		**25.0%**	**25.0%**
Fidelity Inflat-Protected Index Instl	FIPDX	1.5%	1.5%
IR&M Core Bond Fund II CF	N/A	8.0%	8.0%
Wellington CIF II Core Bond Plus*	N/A	8.0%	8.0%
BlackRock Strategic Income Opportunities K	BSIKX	6.0%	6.0%
Artisan High Income Fund Instl	APHFX	1.5%	1.5%
Domestic Equity		**32.0%**	**32.0%**
Fidelity S&P 500 Index Fund	FXAIX	22.0%	22.0%
Fidelity Mid Cap Index	FSMDX	6.0%	6.0%
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	2.0%	2.0%
Conestoga Small Cap Instl	CCALX	2.0%	0.0%
Driehaus Small Cap Growth Instl	DNSMX	0.0%	2.0%
International Equity		**19.0%**	**19.0%**
Earnest Partners International Equity	N/A	6.5%	6.5%
MFS International Equity Fund R6	MIEIX	6.5%	6.5%
ARGA Emerging Markets Value Instl	ARMIX	3.0%	3.0%
Baron Emerging Markets	N/A	3.0%	3.0%
Real Assets		**4.0%**	**4.0%**
DWS RREEF Real Assets Fund Instl	AAAZX	4.0%	4.0%
Marketable Alternatives		**10.0%**	**10.0%**
Ironwood Institutional Ltd.	N/A	10.0%	10.0%
Private Real Estate		**5.0%**	**5.0%**
Private Equity		**5.0%**	**5.0%**
Investment Portfolio Total		**100.0%**	**100.0%**

Balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end or quarterly statement, unless otherwise noted.

City of Meriden
Investment Analysis July 2026

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DEFINITION OF KEY METRICS

- **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.

- **Batting Average**
  Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.

- **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, that a low fund beta does not imply that 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).

- **Information Ratio**
  The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

- **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 that 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 the 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.

- **Return**
  Time-weighted average annual returns for the time period indicated.

- **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.

- **Volatility (or 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 that 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.

- **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 the 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.

U.S. Small Cap Growth

Fund / Manager	Conestoga Small Cap Institutional	Driehaus Small Cap Growth Institutional
Status	Terminate	Maintain
Manager (Tenure in Years)	Team (23.8)	Team (8.9)
Net Assets ($ Millions)	$2,011	$1,583
Firm	- Conestoga Capital Advisors is a 100% employee-owned firm, founded in 2001, specializing in small and mid-cap equities. -The firm manages approximately $7 billion across small, smid, mid and micro cap, with the small cap strategy being the largest ($5.7B)	- Driehaus Capital Management was founded in 1982 and is based out of Chicago, IL. - The firm operates a multi-boutique structure with four distinct investment teams: U.S. Growth, International Growth, Emerging Markets, and Alternative Investments; the firm's roots are in small cap growth equity investing. - Owned by two trusts that were established to govern the estate of Richard Driehaus; both trusts are controlled by Driehaus Trust Company, a Nevada-based regulated trust company controlled by a board of directors on which Driehaus's President & CEO sits.
Team	- One of the founding members remains with the firm and serves as a portfolio managers, along with a co-PM that joined in 2008, along with the assistance of five generalist analysts. - The team operates with a culture of collaboration, collectively vetting new ideas throughout the research process.	- Strategy is led by Jeff James (lead PM) who is supported by co-PM Michael Buck along with assistant PM Prakash Vijayan - Support from a team of 8 dedicated analysts that are sector focused - Stable team, no departures in over 10 years
Philosophy/Process	- The team's approach can be described as high quality, conservative growth as the team targets companies with sustainable earnings growth, strong balance sheets and significant management ownership. - The investment process is long-term oriented and collaborative with each team member helping the lead analyst vet businesses throughout the investment process. - The team's approach typically draws them to one of the leaders in a market with a defensible competitive position. The thorough approach to research leads to only 6 - 12 new portfolio additions per year.	- Underpinned by the philosophical beliefs that earnings growth and earnings estimate revisions are the primary drivers of stock prices over the long-term and that inefficiencies exist around fundamental growth inflection points due to the behavioral biases of investors. - The strategy employs a bucketing approach with five types of growth: dynamic, cyclical, recovery, consistent and biotech - The team incorporates technical, industry/sector and macro analysis into the investment decision-making process
Portfolio Construction	- The resulting portfolio is low turnover (20-30%) and 45-50 holdings, with a concentration in producer durables and technology and a limited health care allocation relative to peers. - The strategy historically trades with lower volatility than its peers and has historically produced alpha through attractive downside capture. The portfolio will not hold pre-profit companies.	- The portfolio is highly risk-managed, diversified across sectors with 80-125 holdings with position sizes typically between 0.5% and 3%, max position size of 5% - High Turnover often over 100% annually - The strategy will invest in biotech, often at lower position weights than a typical holding
Expense Ratio	0.90	0.69

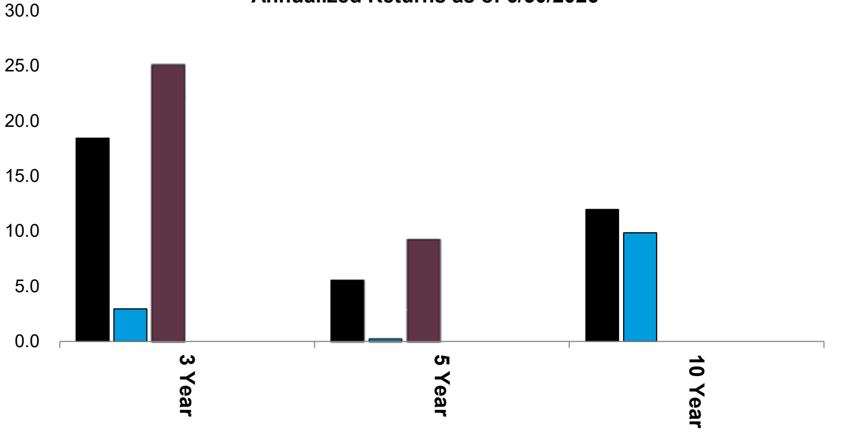
FIDUCIENT Advisors

U.S. Small Cap Growth
Return, Standard Deviation and Peer Group Comparisons

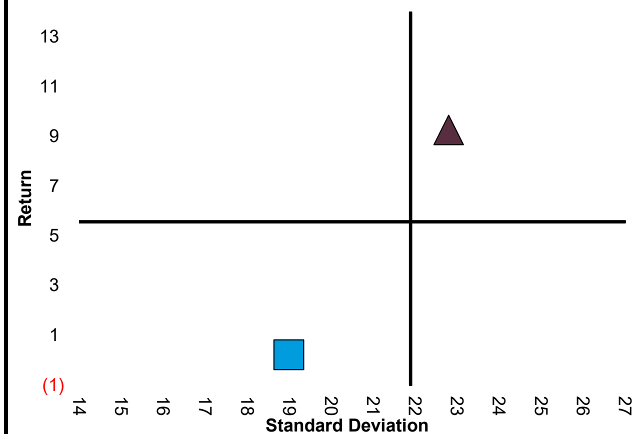
6/30/2026

Manager or Index	Annual Returns (%) as of 6/30/2026					Calendar Year Returns (%)							Volatility (%) as of 6/30/2026				
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020	1 Year	3 Year	5 Year	7 Year	10 Year
Russell 2000 Growth	**38.7**	**18.4**	**5.6**	**10.8**	**12.0**	**22.2**	**13.0**	**15.2**	**18.7**	**(26.4)**	**2.8**	**34.6**	**17.7**	**21.3**	**21.9**	**22.9**	**21.3**
Conestoga Small Cap Institutional	4.6	3.0	0.2	5.2	9.9	8.4	(10.9)	9.0	22.4	(28.1)	16.4	30.6	13.8	17.9	19.0	19.6	18.7
Driehaus Small Cap Growth Institutional	54.2	25.1	9.3	17.4	N/A	25.1	16.9	27.8	19.1	(33.9)	21.4	64.4	18.3	21.6	22.8	24.3	N/A

Annualized Returns as of 6/30/2026



5-Year Return & Risk as of 6/30/2026



■/+ Index (Russell 2000 Growth)

Conestoga Small Cap Institutional

Driehaus Small Cap Growth Institutional

Manager or Index	Peer Group Rankings as of 6/30/2026					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
Russell 2000 Growth	**34**	**30**	**43**	**47**	**51**	**50**	**22**	**40**	**39**	**43**	**84**	**59**
Conestoga Small Cap Institutional	92	97	86	95	81	90	98	85	14	52	30	71
Driehaus Small Cap Growth Institutional	12	9	13	5	N/A	35	9	5	34	83	16	10

Peer Group Range	Peer Group Spreads as of 6/30/2026					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2026 YTD	2025	2024	2023	2022	2021	2020
10th Percentile	57.5	24.6	10.2	15.7	16.0	34.2	16.8	24.0	22.9	(18.7)	24.2	64.6
25th Percentile	41.4	19.6	7.3	12.4	13.9	27.0	12.5	18.4	20.2	(23.5)	17.8	52.9
50th Percentile	**33.0**	**16.1**	**4.8**	**10.7**	**12.0**	**22.2**	**8.4**	**13.8**	**17.3**	**(27.7)**	**11.3**	**37.8**
75th Percentile	24.6	12.4	1.7	8.3	10.6	16.5	2.7	10.1	13.8	(31.4)	4.7	28.8
90th Percentile	5.6	6.9	(1.3)	6.3	9.1	8.4	(4.5)	7.3	9.4	(37.4)	(1.0)	20.1
Top/Bottom Quartile spread	*+16.7*	*+7.2*	*+5.6*	*+4.1*	*+3.3*	*+10.5*	*+9.7*	*+8.3*	*+6.4*	*+7.9*	*+13.1*	*+24.2*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Driehaus (99%)	*1) Conestoga (86%)*
2) Conestoga (73%)	*2) Driehaus (91%)*

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Driehaus (3.8)	*1) Conestoga (0.79)*
2) Conestoga (-4.9)	*2) Driehaus (0.97)*

Low Vol (5 Yrs)	Low-to-High Expense
1) Conestoga (19.0)	*1) Driehaus (0.69)*
2) Driehaus (22.8)	*2) Conestoga (0.90)*

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

U.S. Small Cap Growth
MPT and Other Quantitative Risk and Return Metrics

6/30/2026

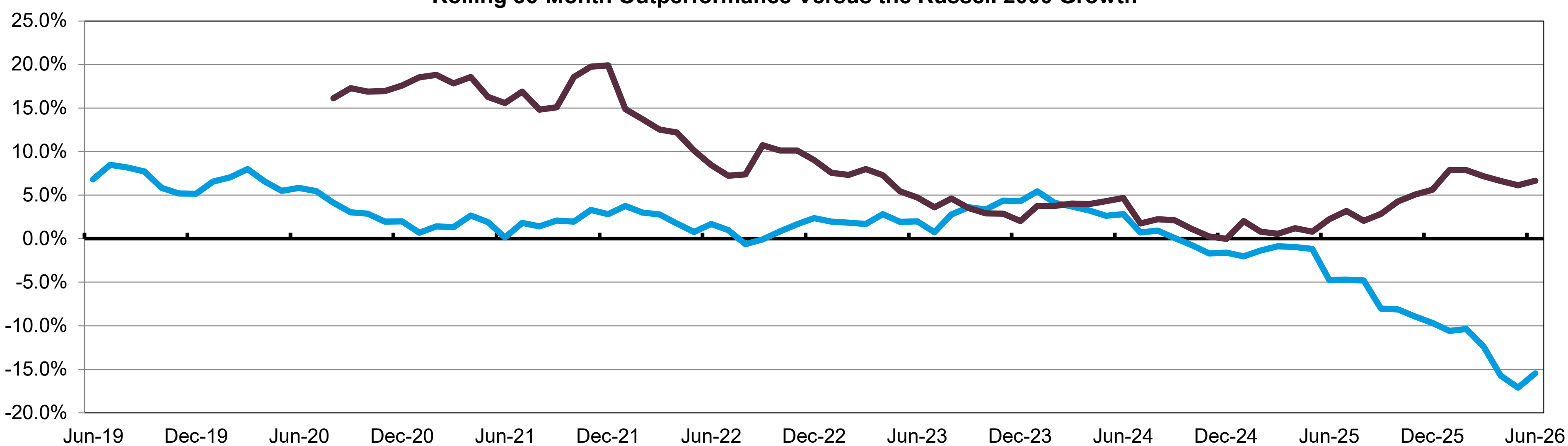
Managers vs. Russell 2000 Growth	Past 10-Year Metrics as of 6/30/2026							Past 5-Year Metrics as of 6/30/2026							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	7/2021 - 6/2022	9/2018 - 3/2020	12/2024 - 4/2025
Russell 2000 Growth	**1 / 1**	**1**	**0**	**0.45**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**0.09**	**0 / 0**	**100%**	**100%**	**-33.4%**	**-27.0%**	**-18.9%**
Conestoga Small Cap Institutional	0.92 / 0.84	0.81	(0.3)	0.40	8.5 / -0.25	77%	85%	0.9 / 0.82	0.79	(4.9)	(0.18)	9.4 / -0.57	62%	86%	-22.5%	-19.4%	-18.1%
Driehaus Small Cap Growth Institutional	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.93 / 0.87	0.97	3.8	0.25	8.2 / 0.45	101%	91%	-32.9%	-17.9%	-23.3%

Managers vs. Russell 2000 Growth	Monthly, 12-month and 36-month batting averages vs. Russell 2000 Growth for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
Conestoga Small Cap Institutional	120	50%	109	56%	85	73%	Jun-16
Driehaus Small Cap Growth Institutional	106	63%	95	81%	71	99%	Aug-17

Graph Legend

Conestoga Small Cap Institutional
Driehaus Small Cap Growth Institutional

Rolling 36-Month Outperformance Versus the Russell 2000 Growth



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% Blomberg 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, outperforming75%.
- **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 that 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 an 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 dividin the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact 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 riskof 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 borrow.

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 you 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.