Wealthspire
INSTITUTIONAL



Meriden

Third Quarter 2026

Quarterly Investment Review

A NEW NAME. THE SAME TEAM.

We are now Wealthspire Institutional

Our name has changed. Our commitment to you has not. The same consultants, the same fiduciary process, and the same service, now backed by the scale and resources of Wealthspire, one integrated platform serving institutions, families, and individuals.

$515B+
Institutional assets

400+
Institutional associates

$660B+
Firmwide assets under advisement/management

1,400+
Professionals in the U.S., Canada & U.K.

What we deliver for your organization

Institutional advisory and OCIO, built on a disciplined research process

Retirement Plans

Investment advisory for DC, DB, cash balance, non-qualified, OPEB and VEBA plans, plus in-house TPA team

Endowments & Foundations

Tailored investment and governance solutions for mission-driven organizations

Financial Institutions

Portfolio construction, investment research, and communication support services for investment advisory firms

OCIO & Fiduciary Services

3(21) advisory and OCIO/3(38) discretionary services and in-house fiduciary support team

Investments & Research

Over 40 professionals delivering thoughtful, practical and actionable research built to support Fiduciaries

Industry Expertise

Advice that matters to your industry and unique needs

Making it personal: working with families & individuals

Delivering the same institutional-caliber advice to families and individuals, including:

Financial Planning · Tax Planning · Trusts & Estates · Investment Management · Family Office · Business Management · Trust Services · Concierge Services · Rising Gen

Figures for the institutional business are approximate as of June 30, 2026 ,and reflect combined data for Wealthspire Institutional, LLC (formerly Fiducient Advisors LLC) and Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory, which are separately registered investment advisors. Firmwide figures also include Wealthspire Advisors LLC, 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

01 Fiduciary Governance Calendar

02 Capital Markets Overview

03 Employee Pension Review

04 Police/Fire Pension Review

05 Retiree Health Care Trust (OPEB) Review

06 Performance & Manager Details

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.



Fiduciary Trail®
An evidence trail, documenting oversight of an organization's investment program, designed to protect fiduciaries and stand up to scrutiny.

Fiduciary Lockbox®
Our Fiduciary Lockbox online portal is structured to record activities and store all documentation related to efforts to support your fiduciary role in one central electronic location.

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

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%

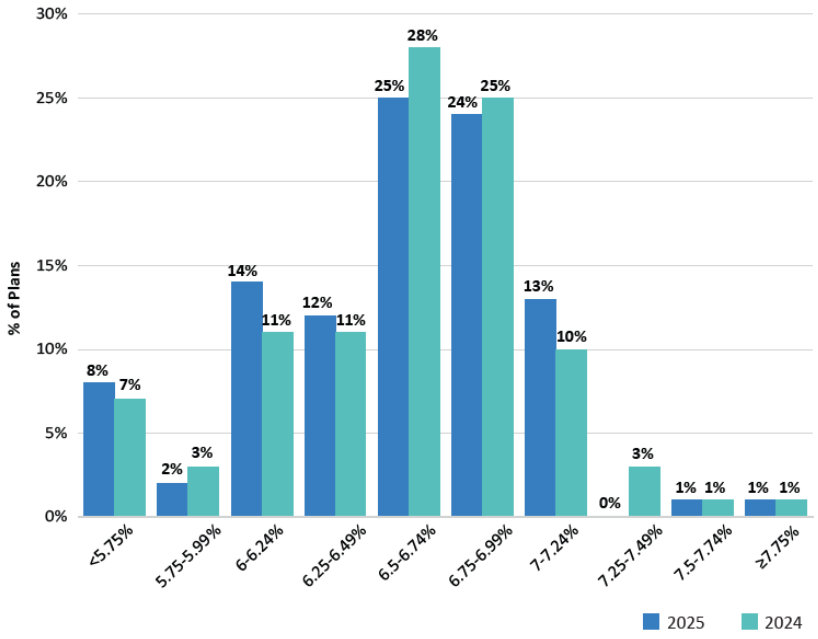
City of Meriden Retiree Health Care Trust (OPEB)		
	7/1/2024	7/1/2022
Actuarial Value of Assets	42,864,280	38,721,350
Total Accrued Liability	95,837,230	93,999,915
Funded Ratio	44.7%	41.2%
Actuarial Return Assumption	7.00%	7.25%

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.

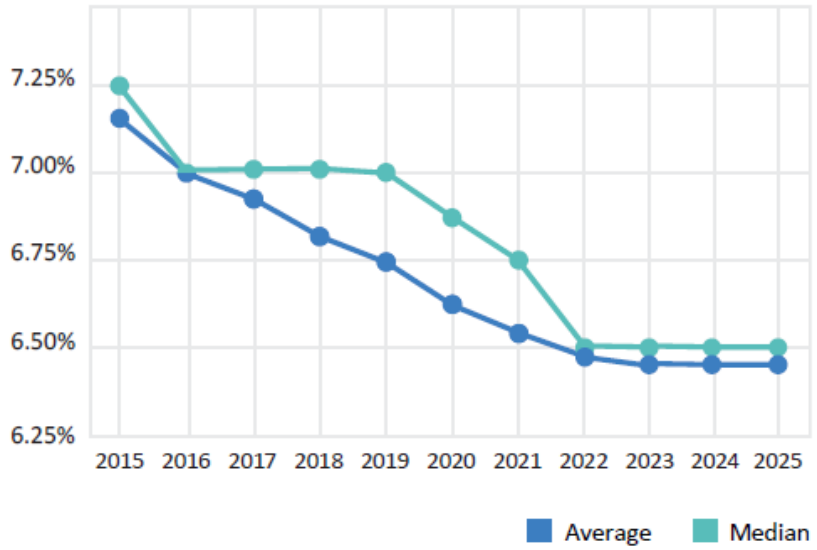
CT Muni Pension Plans: Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.43% and the median was 6.50% for **FY 2025**, unchanged from FY 2024. 10% of plans reduced their investment return assumption since last year's report, with the most common reduction of 0.25%.
- The average long-term rate of return assumption has declined by 0.71%, from 7.14% to 6.43%, from FY 2015 to FY 2025. 2% of plans increased their long-term rate of return assumption in FY2025.

Return-assumption distribution



Average and median: 2015–2025



Source: USI Consulting Group 2026 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2025

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

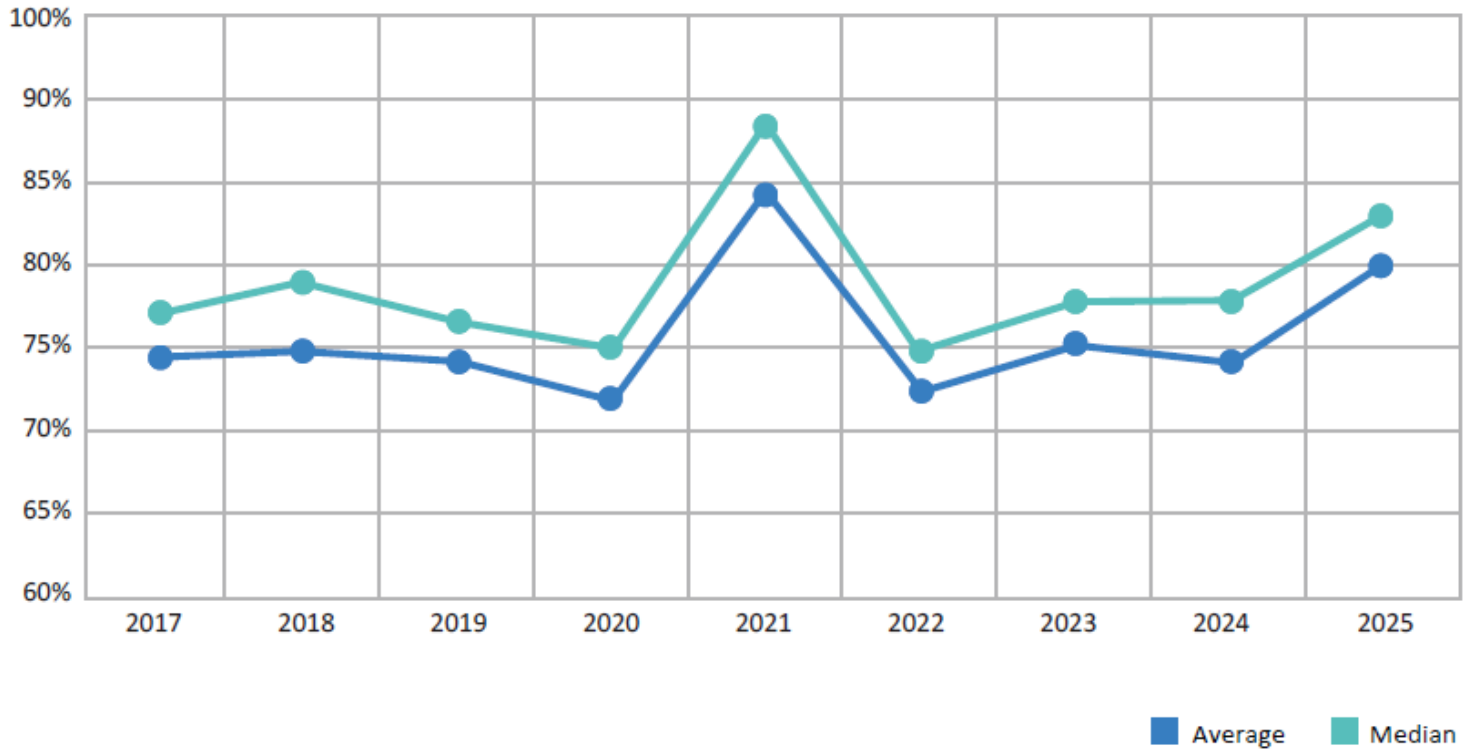
- As **plan sizes increases**, the average investment return assumption **increases** as these plans have greater exposure to alternative investments.
- As illustrated, within each range of plan size, the average assumption remained relatively unchanged from FY 2023 to FY 2025 while the average for all plans stood at 6.43% during that time.

		Average Investment Return Assumption			
Plan Assets ($ millions)	% of Plans	2025	2024	2023	% Change
< $10	36%	6.12%	6.12%	6.07%	0.00%
$10 – $49	35%	6.54%	6.54%	6.60%	0.00%
$50+	29%	6.67%	6.68%	6.71%	-0.01%
All Plans	100%	6.43%	6.43%	6.43%	0.00%

Source: USI Consulting Group 2026 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2025

CT Muni Pension: Trends in Funded Ratios

- The average funded ratio increased 5.7 percentage points, from 74.3% in FY 2024 to **80.0% in FY 2025**.
- Both average and median funded ratios increased in FY 2025 compared with FY 2024 following consecutive years of solid investment performance.

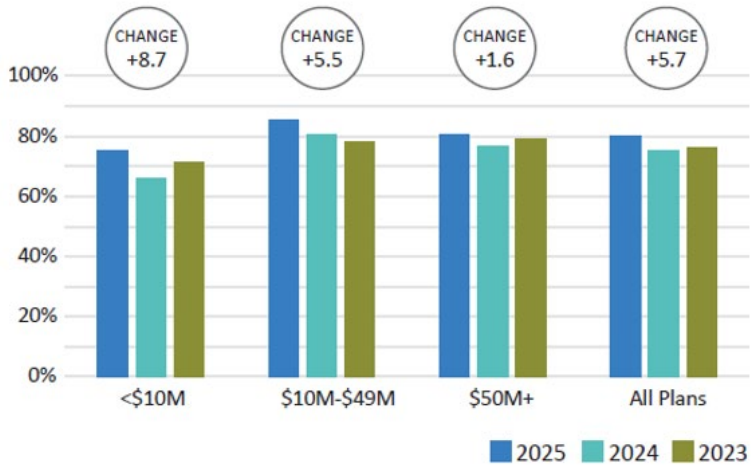


Source: USI Consulting Group 2026 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2025

CT Muni Pension: Trends in Funded Ratios by Plan Size

- For FY 2025, plans under $10M recorded the largest funded-ratio improvement: 8.7%, from 65.7% to 74.4%.
- On average, the All Plans increased 5.7% from 74.3% to 80.0%. Every size group improved from FY 2024.

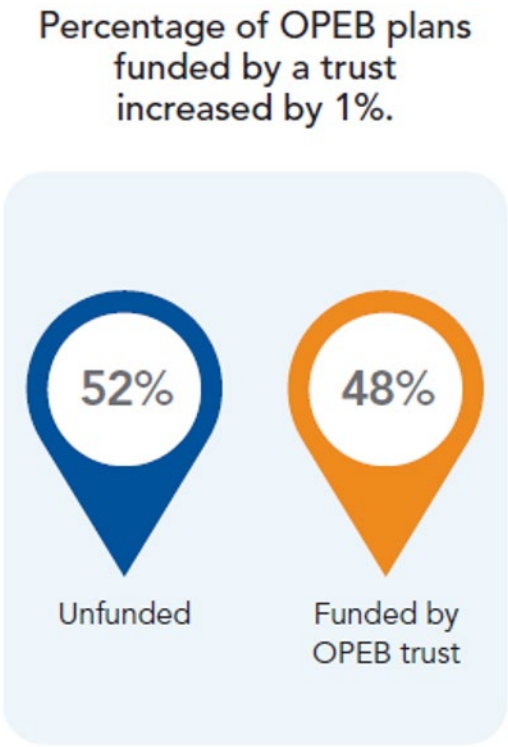
Plan Assets ($ millions)	% of Plans	Average Funded Ratio 2025	2024	2023	% Change
< $10	36%	74.4%	65.7%	70.9%	8.7%
$10 – $49	35%	85.5%	80.0%	76.7%	5.5%
$50+	29%	80.1%	78.5%	79.7%	1.6%
All Plans	100%	80.0%	74.3%	75.3%	5.7%

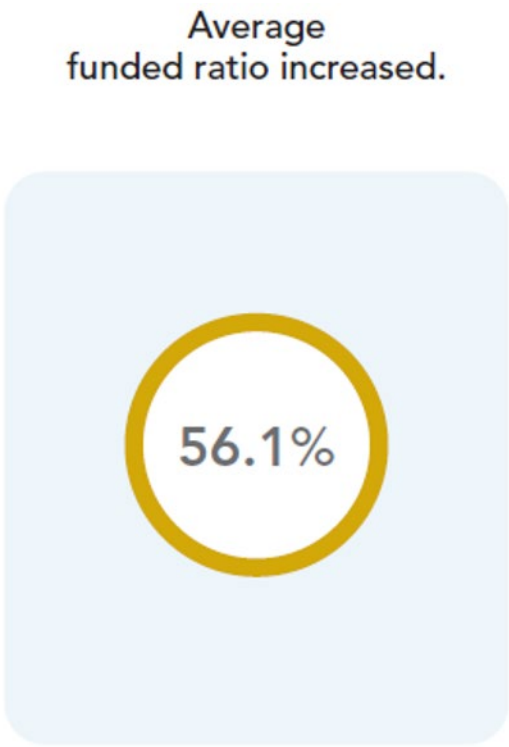


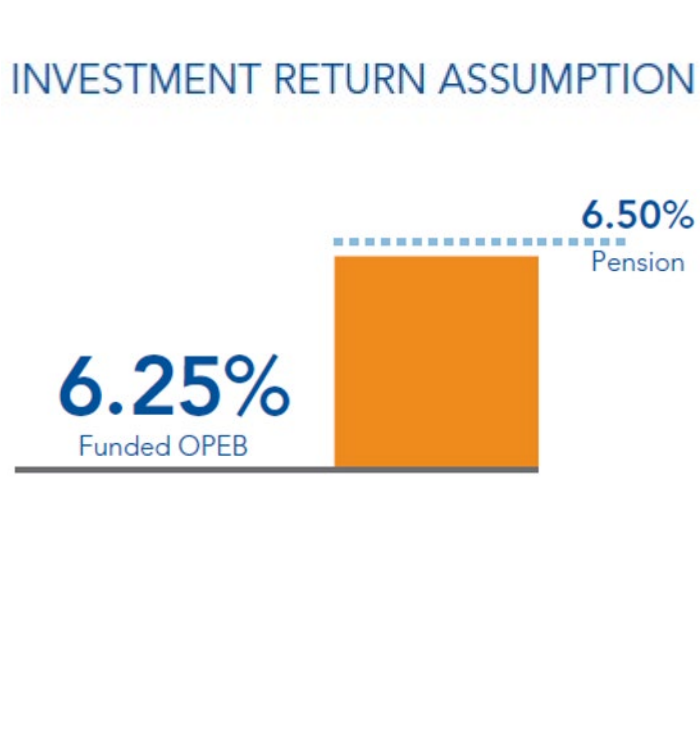
Source: USI Consulting Group 2026 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2025

CT OPEB: Funding and Return Assumptions

- Approximately **52% of CT OPEB plans are unfunded**, a 1% decrease from last year, with **48% of plans funded with an OPEB trust**, a 1% increase from last year.
- For plans funding an OPEB, the average funded ratio was 56.1% for FY 2025, a 1.9% increase from the average funded level of 54.2% for FY 2024.
- Median investment return assumptions remained at **6.25%** for funded OPEB plans and 6.50% for pensions.







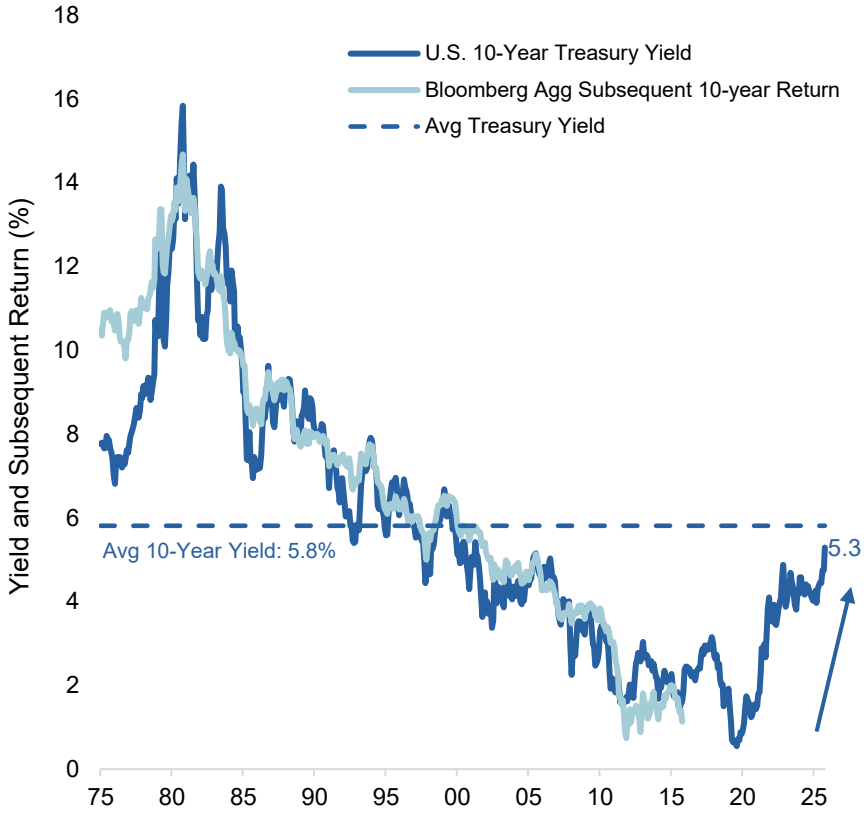
Source: USI Consulting Group 2026 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2025

Capital Markets Overview

Market Themes

Return Expectations for Fixed Income are Higher

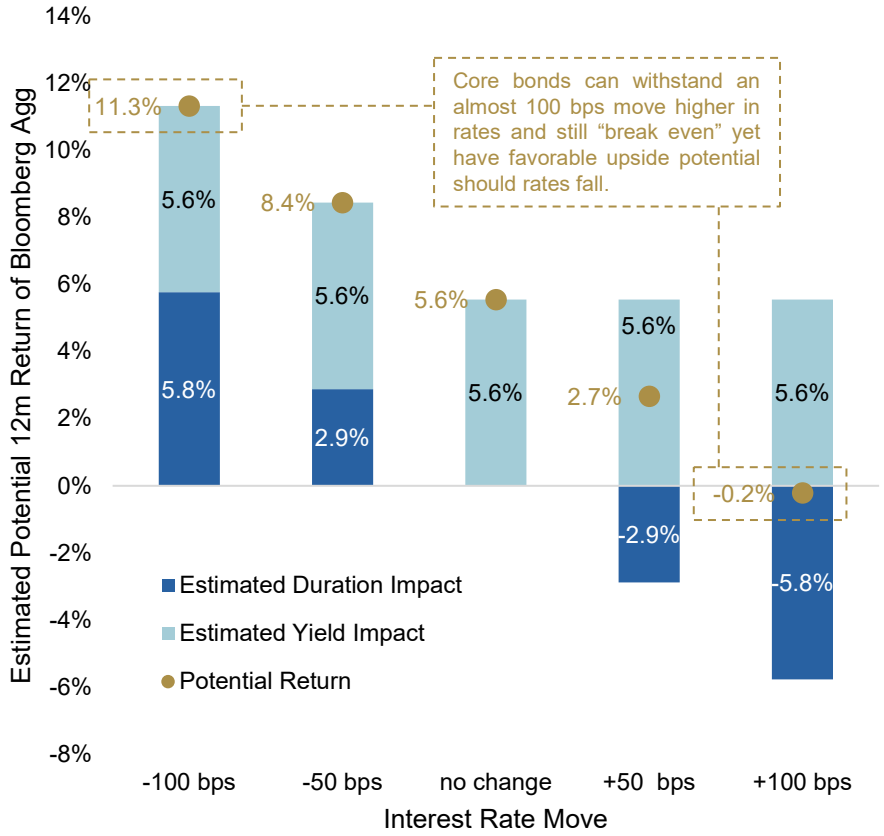
Bond markets experienced extreme interest rate moves during the third quarter, against a backdrop of sticky inflation, resilient economic growth, government deficit concerns, and shifting monetary policy expectations. The 10-year Treasury yield touched the highest level in over 20 years and now sits closer to the long-term average after decades of low interest rates. While price movement has been painful in the near-term, current starting yields, a reasonably strong indicator of future fixed income performance, put the long-term outlook for fixed income returns at a favorable level.



Sources: FactSet, Morningstar Direct, Wealthspire. For the period January 1, 1976 to September 30, 2026.

The Coupon Cushion is Supportive

The Federal Reserve hiked interest rates in September, the first time since 2023. With yields higher, the risk/reward trade off in fixed income is skewed positive. Due to the increased cushion from income, the Bloomberg Agg can withstand an approximately 100 basis point move higher in rates and still "break even" over a 12-month period. For context, this cushion was only ~25 basis points at the start of 2022. Conversely, there is meaningful upside potential should rates move lower from here.



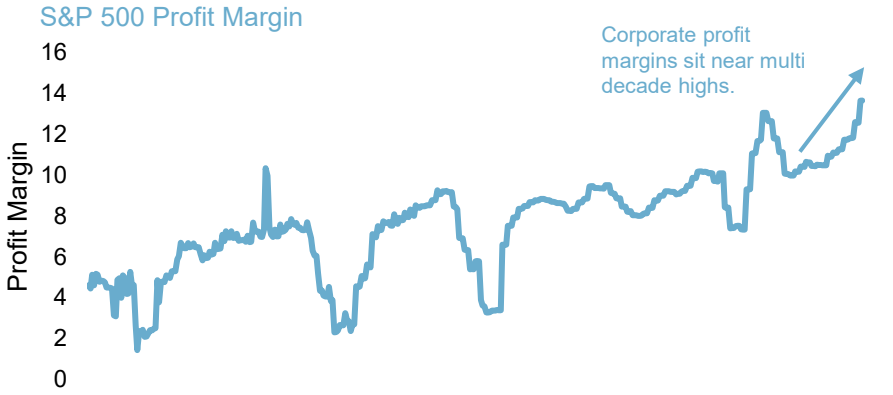
Sources: FactSet, Bloomberg. As of September 30, 2026.

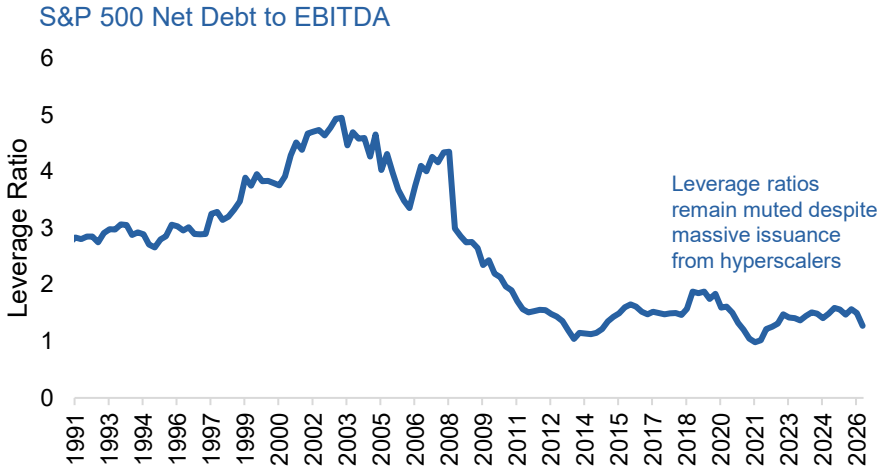
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Market Themes

Fundamentals Remain Supportive

The economic backdrop remains robust as GDP growth for Q2 2026 was revised higher to 2.2%. Much of the strength can be attributed to capex and other AI related spending, but consumer spending also remains strong, supported in large part by a stable labor market. Despite large debt issuance, corporate fundamentals remain strong as profit margins and earnings are at record levels, while leverage remains manageable.

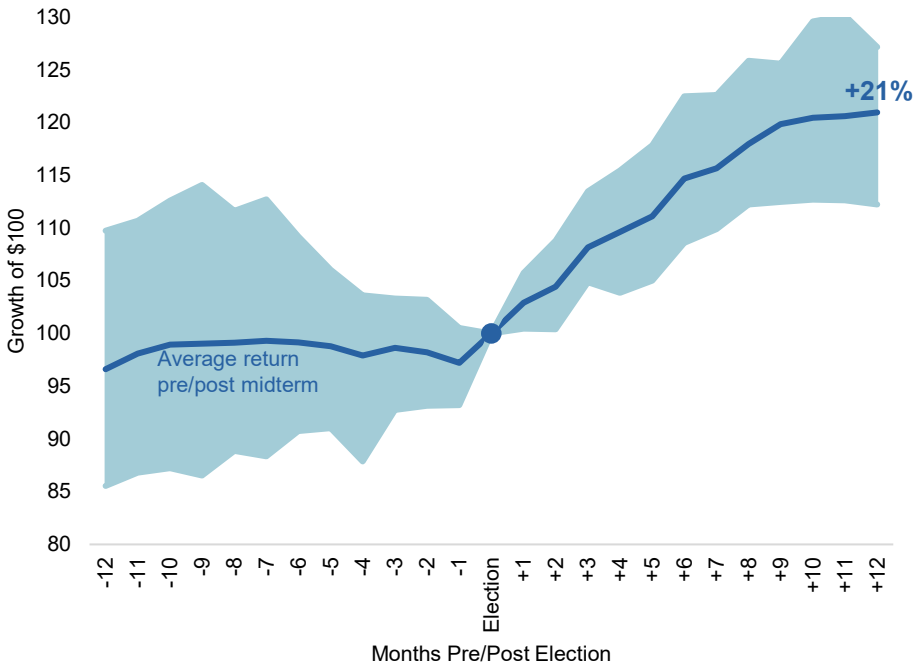




Source: Bloomberg. As of September 30, 2026.

Midterms Bring Volatility but Potential Positive Results

Investors dislike uncertainty. Notably, the anticipation of uncertainty leading into an election can create volatility and cloud the air of whatever else is driving markets. The flip side is that the eventual election results bring clarity that has historically supported market performance. Since 1934, the 12 months following every midterm (all 23) have been positive for U.S. equities, with an average return of 21%.

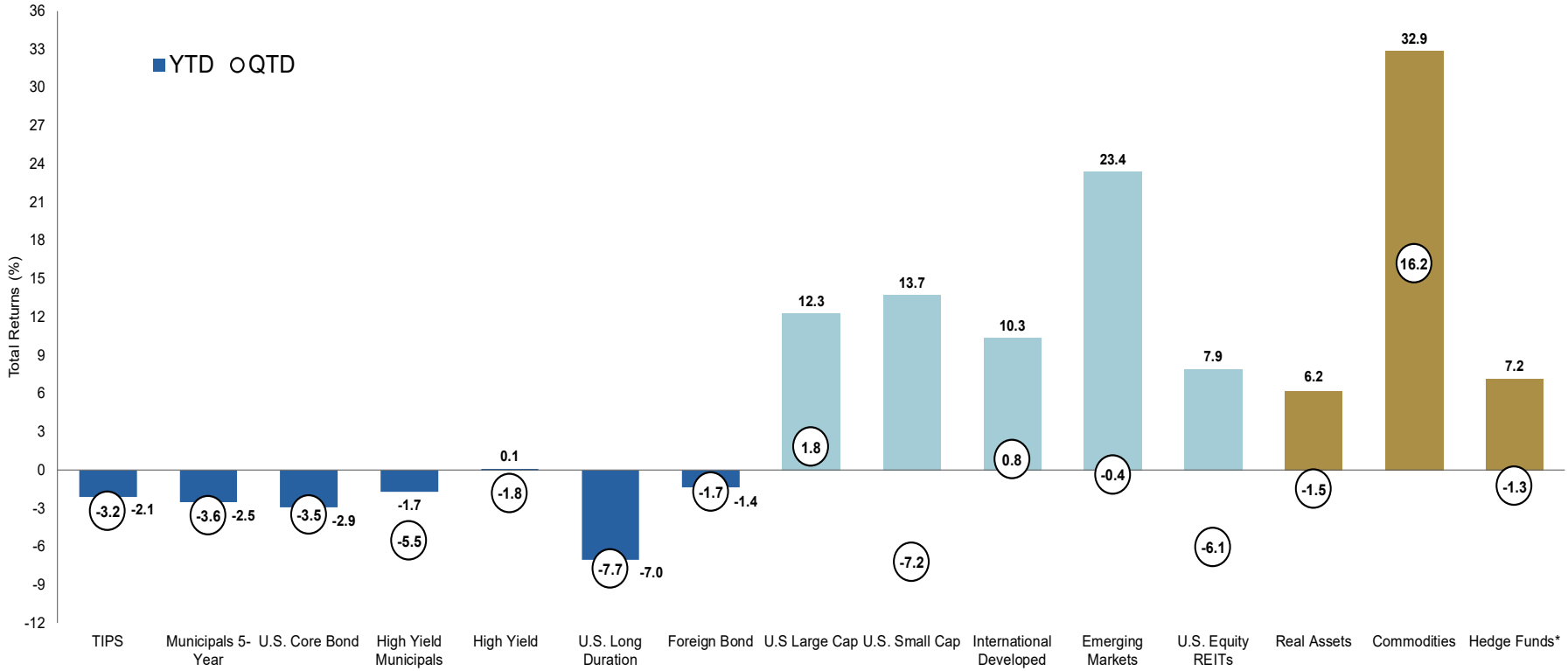


Large-cap U.S. Equity, indexed to 100 at each midterm election, 1934-2022 (23 midterms). Dark blue line average return, band is middle half of outcomes (quartile 1 to quartile 3).

Sources: Wealthspire analysis. Election dates and outcomes from the GPO Official Congressional Directory, U.S. Senate Historical Office and the American Presidency Project (UCSB). Returns are monthly total returns measured relative to Election Day; November of the election year is the first post-election month. Return stream is a spliced long-history proxy: Ibbotson SBBI U.S. Large Cap Total Return, February 1926 through December 1987, and S&P 500 Total Return, January 1988 through December 2025. Non-election years are calendar years in which neither a midterm nor a general election took place.

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.

Asset Class Returns



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

Fixed Income (3Q 2026)

- Fixed income markets struggled as interest rates moved sharply higher during the quarter. The Bloomberg Agg experienced one of its worst quarterly returns in quite some time.

- Corporate high yield fell modestly during the quarter as spreads widened. Concerns of rising borrowing costs were a main driver of the move lower.

- Long-dated rates experienced a meaningful move higher during the quarter, nearing multi-decade highs. This was a significant headwind for long duration bonds.

Equity (3Q 2026)

+ U.S. large cap equities were modestly positive during the third quarter. Strength in AI related names, which are viewed as less rate sensitive, helped support the large cap space.

- Small-cap U.S. stocks declined during the quarter, pressured by concerns about rising borrowing costs.

+/- Non-U.S. markets were mixed, generating essentially flat returns for the period. Developed markets were modestly positive while weakness in South Korea was a headwind for emerging markets.

Real Asset / Alternatives (3Q 2026)

- The more interest rates sensitive REIT sector fell as interest rates moved higher during the quarter.

+ Commodities posted a double-digit gain during the quarter. On going geopolitical conflict in the Middle East continues to create volatility in the energy markets and oil prices moved sharply higher in the quarter.

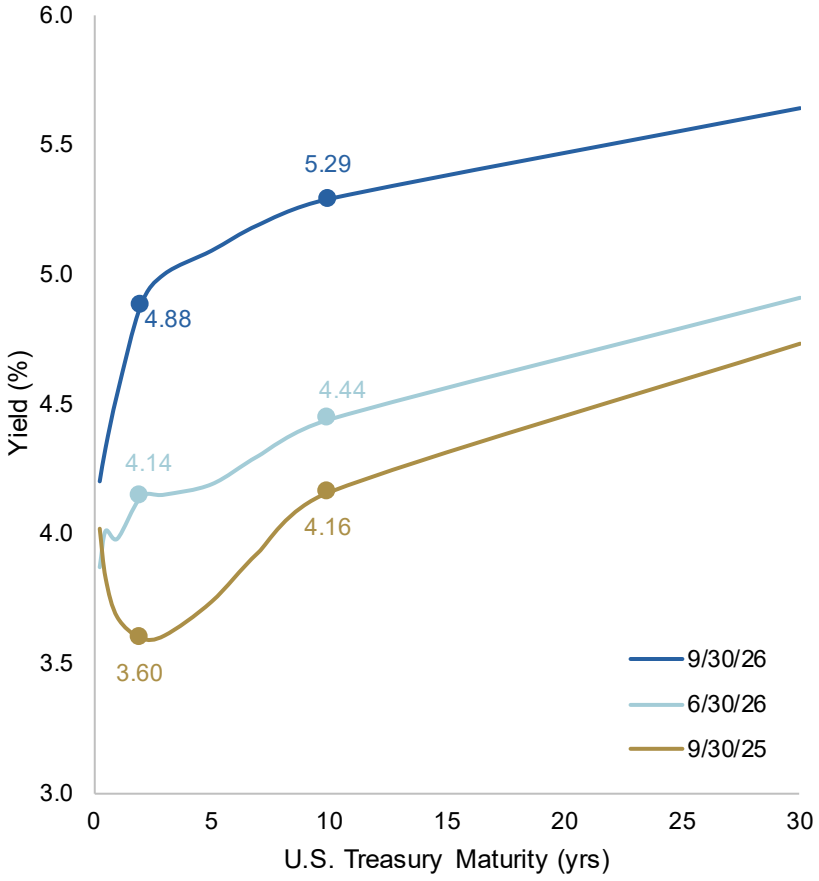
- Real assets fell modestly in the quarter as commodity related areas held up well, but rate sensitive components were negatively impacted by higher rates.

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

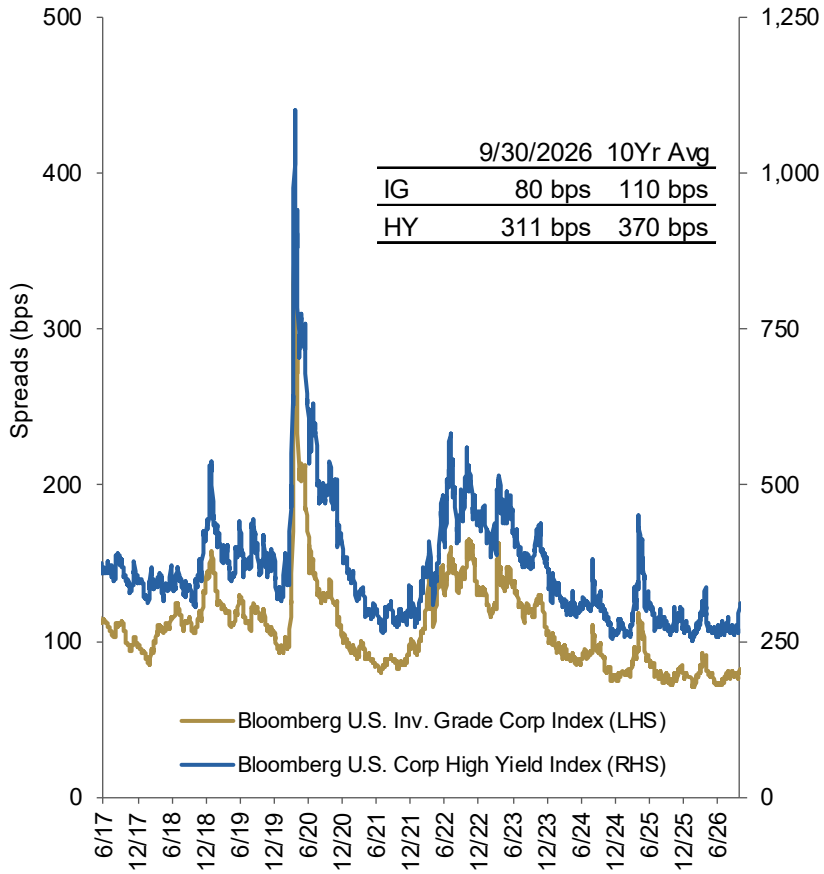
Rates jumped during the third quarter and the U.S. Treasury curve steepened. The Fed hiked rates in September, putting upward pressure on the short end of the curve. While long-end rates moved higher as investors digested several economic crosscurrents including favorable economic growth, government debt levels, and sticky inflation.



Source: FactSet. As of September 30, 2026.

Corporate Credit Spreads

Risk-off sentiment late in the quarter pushed corporate credit spreads wider. Lower quality segments were more impacted than higher quality areas of the market as rising rates increased concerns about the potential impact on future borrowing costs.



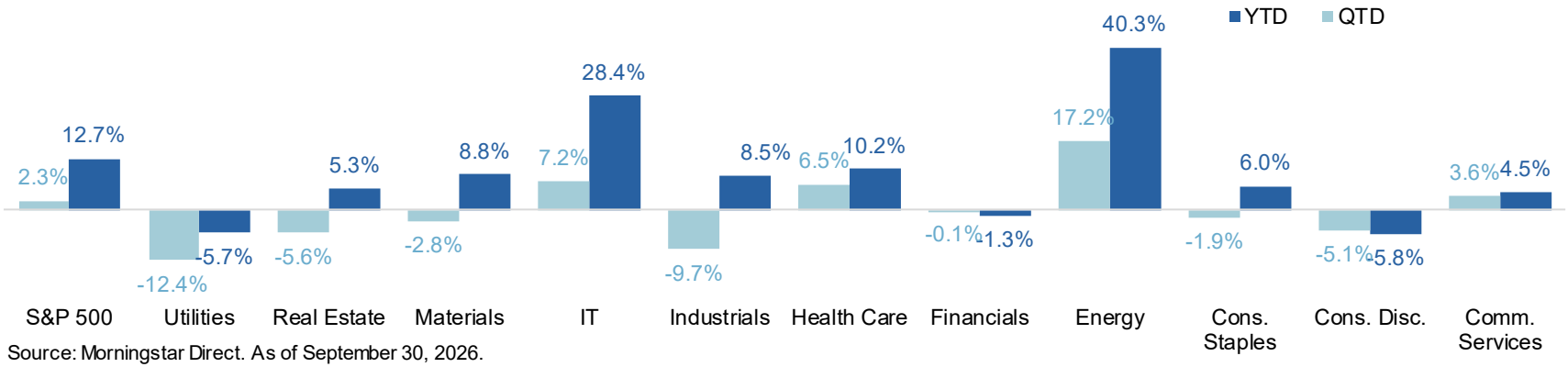
Source: FactSet. As of September 30, 2026.

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.

Equity Market Update

U.S. Equities – Returns by Sector (3Q 2026)

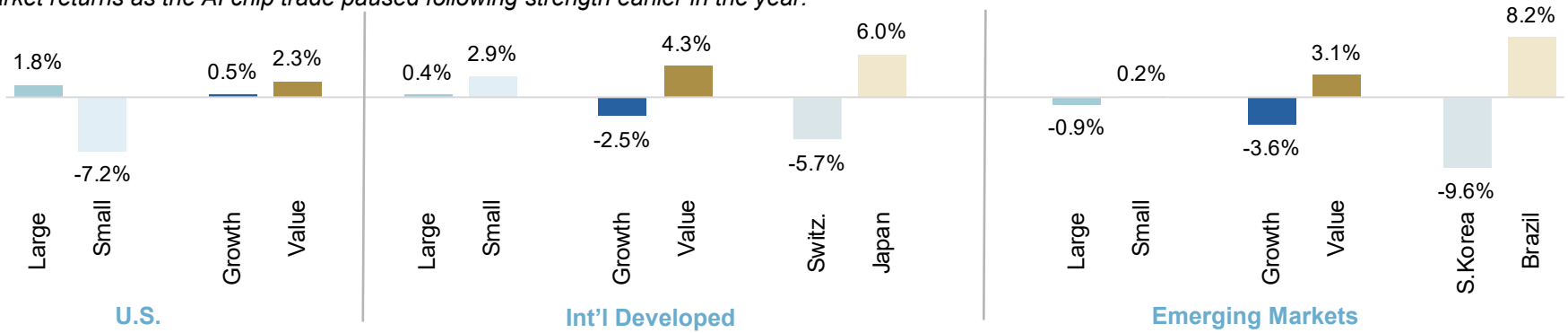
U.S. large cap equities, as marked by the S&P 500, produced a modest gain in the third quarter. Corporate fundamentals remain resilient, helping to provide a solid foundation for the space. Earnings growth and AI related technology were key drivers. Microsoft rose over 30% during the quarter, while Apple, NVIDIA and Meta also produced double digit gains. The energy sector rose over 15%, buoyed by higher oil prices. More interest rates sensitive areas of the market, such as utilities and real estate declined during the quarter as interest rates jumped higher.



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

Market Capitalization, Style, and Select Country Performance (3Q 2026)

Global equity markets were mixed during the quarter. U.S. large cap held up reasonably well amidst the volatility, supported by AI related earnings strength. However, small-cap U.S. was negatively impacted by the shift higher in interest rates. Abroad, small cap was more resilient, and value outpaced growth. International developed saw modest gains, while emerging markets slightly declined. Weakness in South Korea weighed on emerging market returns as the AI chip trade paused following strength earlier in the year.



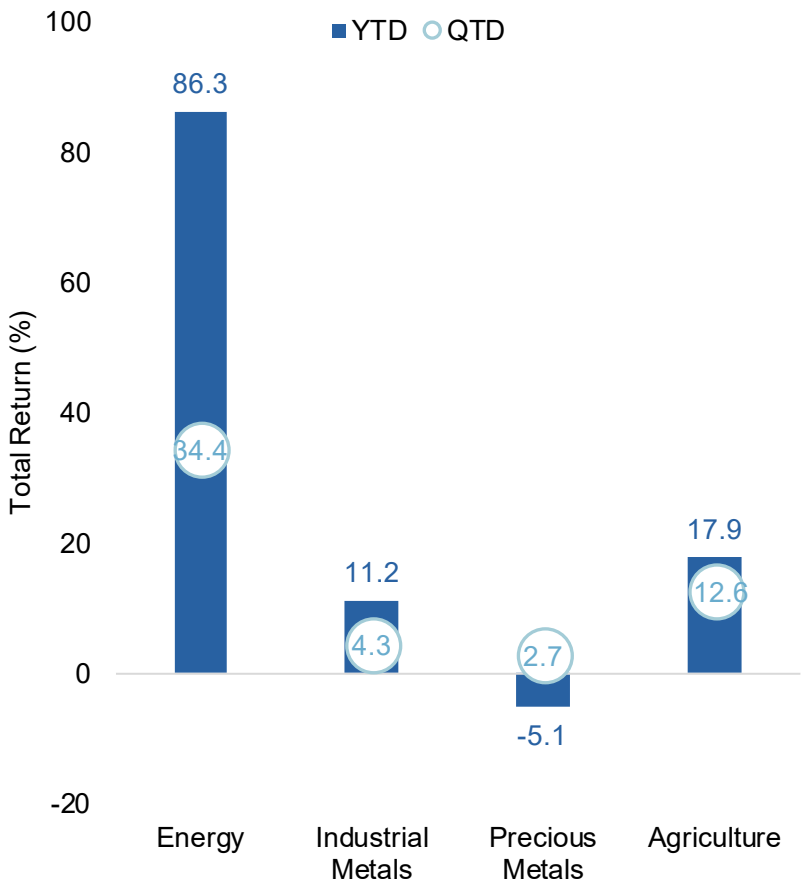
Source: Morningstar Direct. As of September 30, 2026.

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.

Real Assets Market Update

Commodity Performance (3Q 2026)

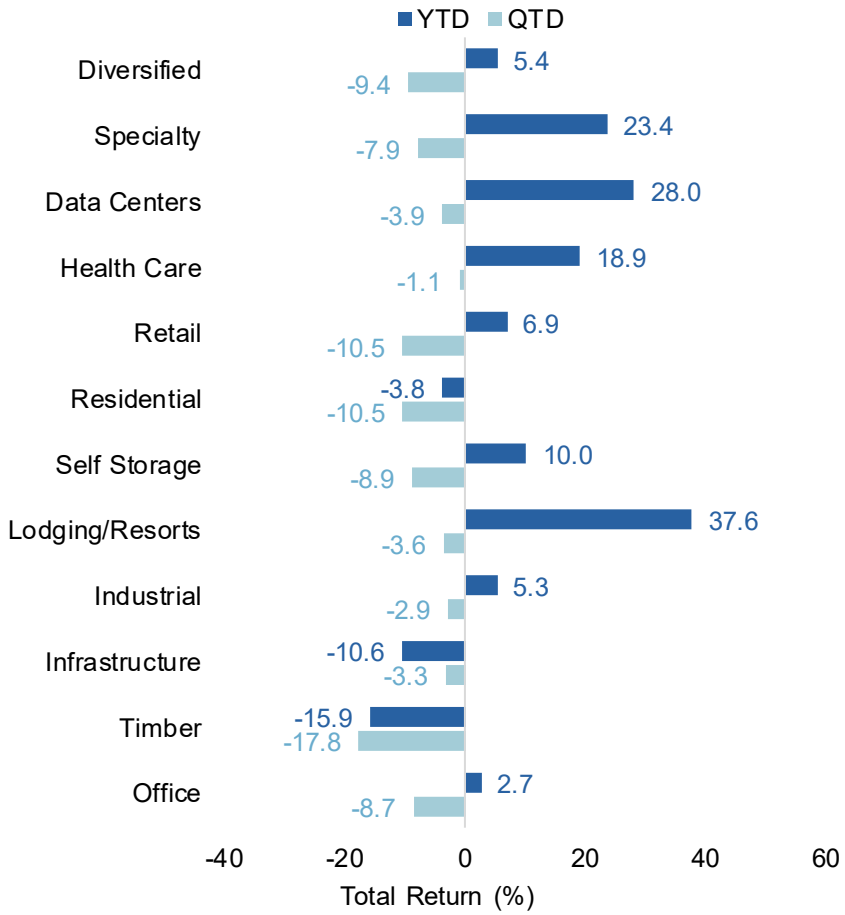
Geopolitical unrest and uncertainty about conflict resolution in the Middle East continues to fuel volatility in the commodity markets. The energy sub-component rose over 30% as brent crude oil prices flared above $120 per barrel late in the quarter.



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

REIT Sector Performance (3Q 2026)

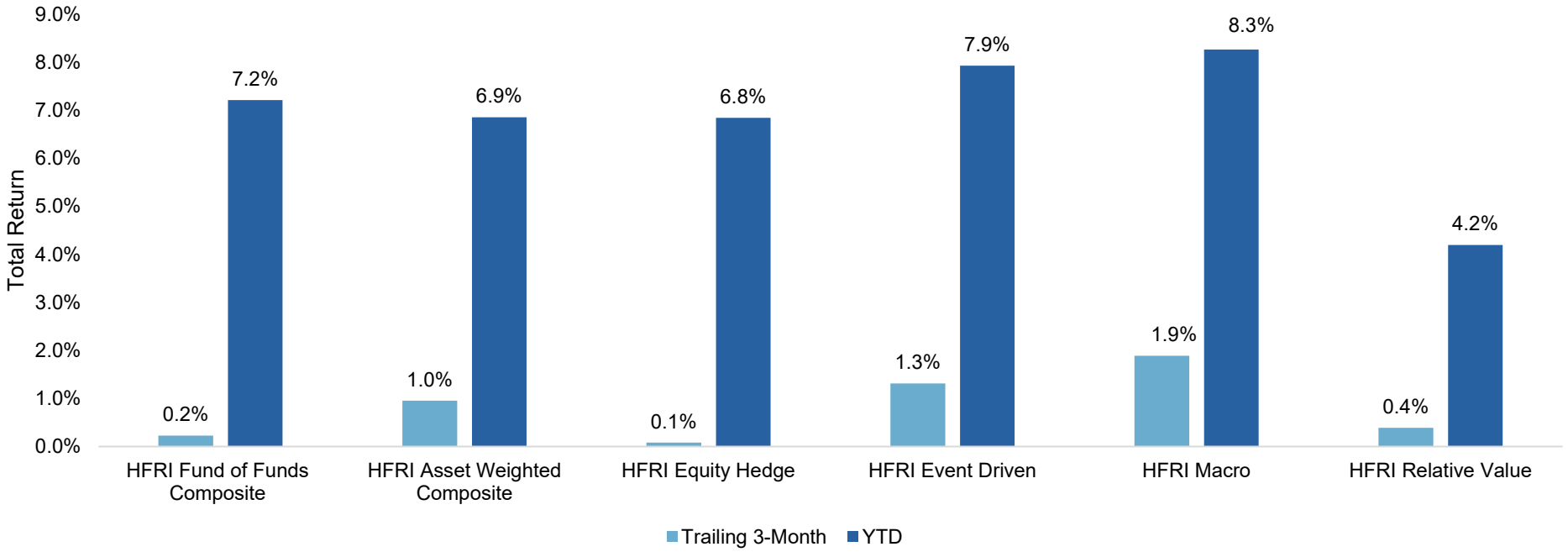
REITs have performed well year-to-date but gave back some of the returns during the third quarter. The sharp rise in interest rates, particularly on the long-end of the yield curve, negatively impacted the real estate market.



Source: Morningstar Direct. As of September 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.

Hedge Fund Market Update



Source: Morningstar Direct. As of August 31, 2026. HFRI Indices are net of fees.

Fund of Funds / Asset Weighted

+ The HFRI Fund of Funds Composite returned 0.2 percent over the trailing 3-month period and 7.2 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 1.0 percent over the trailing 3-month period and 6.9 percent year-to-date.

+/- Hedge funds trailed most equity markets but outperformed investment grade fixed income, which finished negative over the period.

Equity Hedge / Event Driven

+ Equity Hedge strategies returned 0.1 percent over the period, with equity market neutral outpacing more directional peers.

+/- Within the Equity Hedge peer group, healthcare focused strategies generated strong performance over the period, while energy and technology focused strategies were more challenged.

+ Event Driven strategies returned 1.3 percent over the period, led by Distressed Restructuring and Activist strategies.

Macro / Relative Value

+ Macro strategies returned 1.9 percent over the period, with positive performance across both discretionary and systematic strategies.

+ Relative Value strategies returned 0.4 percent over the period, with Yield Alternatives strategies leading the peer group.

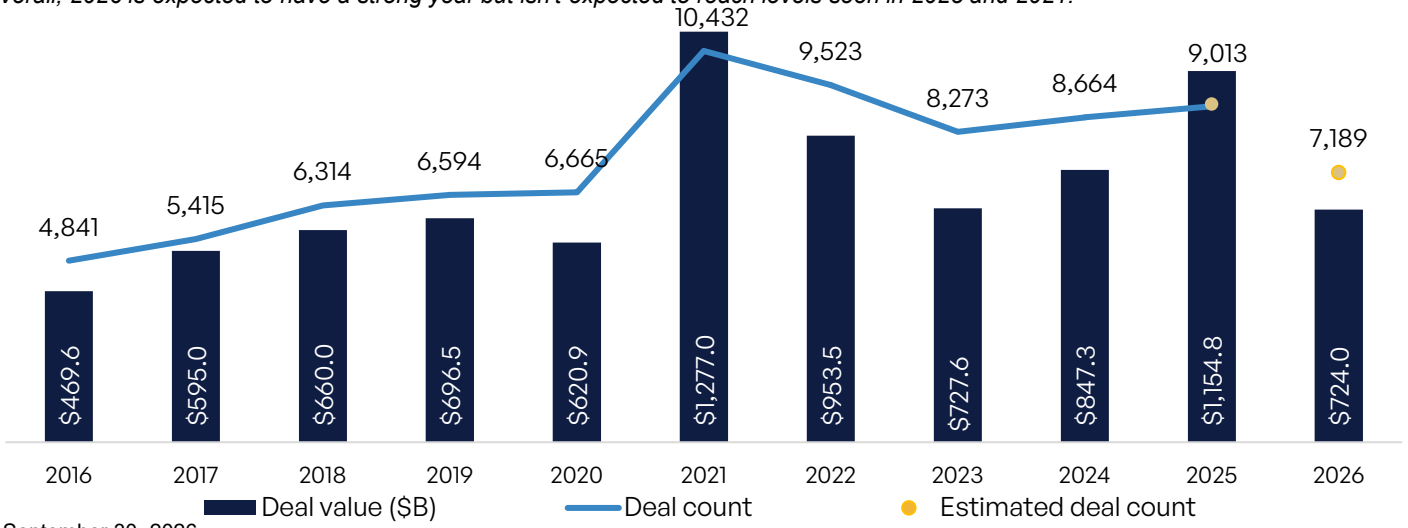
- Relative Value Volatility strategies were the notable detractor in the space, finishing negative over the period.

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.

Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. private equity deal activity and volume has had a slower pace so far in 2026 relative to 2025. However, deal activity has rebounded in the third quarter compared to the second quarter. Overall, 2026 is expected to have a strong year but isn't expected to reach levels seen in 2025 and 2021.



Source: Pitchbook. As of September 30, 2026.

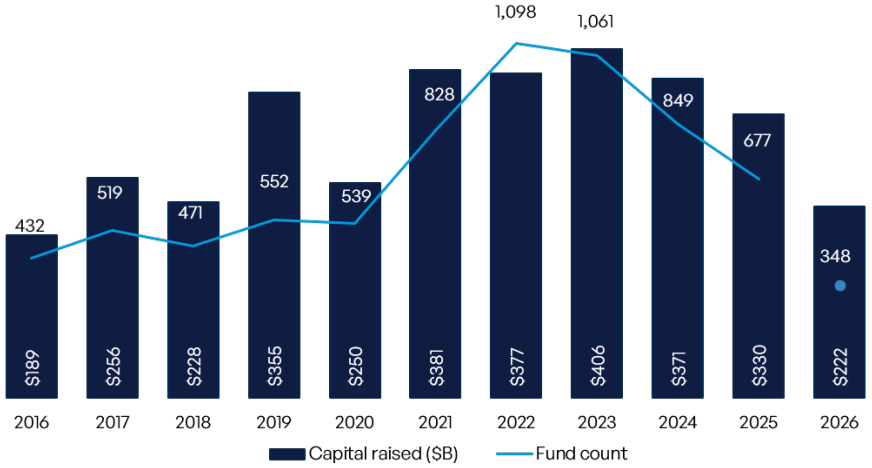
Private Equity Performance (As of June 30, 2026)

Public market performance has been strong as of late which has closed the gap on long term results between public and private equity. Venture capital returns have continued to have a strong recovery.

Benchmark	1-YR	3-YR	5-YR	10-YR	15-YR
US Private Equity Index	6.6%	7.5%	7.2%	15.0%	14.4%
US Buyout Index	5.5%	7.1%	7.8%	14.5%	14.1%
US Growth Equity Index	9.9%	8.6%	5.5%	16.7%	15.3%
US Venture Capital Index	38.2%	16.4%	8.3%	17.6%	16.0%
S&P 500 Index	22.3%	20.6%	13.4%	15.5%	14.4%

Source: Cambridge Associates. As of June 30, 2026. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of June 30, 2026. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity



Source: Pitchbook. As of September 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.

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	Commodities 32.9	U.S. Large Cap 15.0
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	Emerging Markets Equity 23.4	U.S. Mid Cap 11.2
U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 17.4	U.S. Small Cap 13.7	U.S. Small Cap 9.8
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. Large Cap 12.3	Emerging Markets Equity 9.1
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	U.S. Mid Cap 11.8	International Developed Equity 9.1
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	International Developed Equity 10.3	Balanced 8.0
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	U.S. Equity REITs 7.9	Commodities 7.9
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 7.2	Hedge Funds 5.7
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 6.6	U.S. Equity REITs 5.4
High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 7.3	Cash 2.8	High Yield 5.1
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 0.1	High Yield Municipals 3.2
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	High Yield Municipals -1.7	Cash 2.4
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 -2.1	TIPS 2.1
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 -2.5	Municipals 5-Year 1.4
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 -2.9	U.S. Core Bond 1.1

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

Financial Markets Performance

Total Return as of September 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%	2.8%	3.8%	4.6%	3.8%	2.8%	2.4%	1.6%
Bloomberg U.S. TIPS	-3.2%	-2.1%	-2.0%	3.8%	0.0%	2.1%	2.1%	2.1%
Bloomberg Municipal Bond (5 Year)	-3.6%	-2.5%	-2.0%	2.9%	0.5%	1.1%	1.4%	1.8%
Bloomberg High Yield Municipal Bond	-5.5%	-1.7%	-0.6%	5.4%	0.6%	2.1%	3.2%	4.6%
Bloomberg U.S. Aggregate	-3.5%	-2.9%	-1.8%	4.1%	-0.6%	0.4%	1.1%	1.8%
Bloomberg U.S. Corporate High Yield	-1.8%	0.1%	1.4%	8.0%	3.6%	4.6%	5.1%	6.1%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.8%	-0.2%	0.3%	4.3%	1.0%	0.9%	1.9%	2.9%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.6%	-2.5%	-3.0%	3.5%	-2.9%	-1.5%	-0.9%	-0.4%
Bloomberg U.S. Long Gov / Credit	-7.7%	-7.0%	-7.1%	2.5%	-5.4%	-2.6%	-0.2%	1.9%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	2.3%	12.7%	15.7%	22.9%	13.8%	16.2%	15.3%	15.7%
Dow Jones Industrial Average	-2.3%	7.2%	11.5%	17.0%	10.6%	11.7%	13.1%	13.3%
NASDAQ Composite	2.6%	16.1%	19.2%	27.5%	14.0%	19.8%	18.6%	18.6%
Russell 3000	1.4%	12.4%	15.1%	22.3%	12.6%	15.5%	14.7%	15.3%
Russell 1000	1.8%	12.3%	15.0%	22.5%	13.0%	15.8%	15.0%	15.5%
Russell 1000 Growth	0.9%	6.3%	7.5%	24.3%	13.7%	18.7%	18.2%	17.6%
Russell 1000 Value	2.6%	19.3%	23.8%	20.1%	11.9%	12.3%	11.4%	13.0%
Russell Mid Cap	-3.0%	11.8%	12.0%	17.2%	8.0%	11.4%	11.2%	13.0%
Russell Mid Cap Growth	-5.8%	1.0%	-2.7%	15.4%	4.9%	10.7%	11.9%	13.2%
Russell Mid Cap Value	-2.0%	15.3%	16.9%	17.5%	9.3%	10.8%	9.9%	12.4%
Russell 2000	-7.2%	13.7%	16.2%	17.7%	6.3%	10.5%	9.8%	11.8%
Russell 2000 Growth	-9.4%	10.7%	12.1%	17.5%	4.7%	9.9%	9.9%	11.9%
Russell 2000 Value	-4.9%	17.0%	20.8%	17.9%	7.8%	10.7%	9.4%	11.4%
MSCI ACWI	1.6%	13.0%	16.8%	21.7%	11.6%	13.5%	12.4%	11.8%
MSCI ACWI ex. U.S.	0.5%	14.2%	20.0%	20.5%	9.6%	10.5%	9.2%	8.2%
MSCI EAFE	0.8%	10.3%	15.7%	18.4%	9.3%	10.2%	9.1%	8.5%
MSCI EAFE Growth	-2.5%	6.4%	8.4%	13.9%	4.3%	7.8%	7.8%	8.1%
MSCI EAFE Value	4.3%	14.3%	23.3%	23.0%	14.3%	12.3%	10.1%	8.7%
MSCI EAFE Small Cap	2.9%	10.8%	13.7%	18.2%	5.8%	9.0%	8.1%	9.0%
MSCI Emerging Markets	-0.4%	23.4%	29.2%	24.1%	8.9%	10.4%	9.1%	7.0%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
FTSE NAREIT All Equity REITs	-6.1%	7.9%	5.6%	11.0%	2.4%	3.8%	5.4%	8.8%
S&P Real Assets	-1.5%	6.2%	7.8%	10.7%	4.9%	5.5%	5.4%	5.6%
FTSE EPRA NAREIT Developed	-5.9%	3.7%	3.2%	10.6%	1.6%	2.3%	3.5%	6.7%
FTSE EPRA NAREIT Developed ex U.S.	-5.6%	-7.1%	-5.8%	7.5%	-2.1%	-0.8%	1.4%	4.3%
Bloomberg Commodity Total Return	16.2%	32.9%	40.6%	15.6%	11.3%	12.1%	7.9%	1.8%
HFRI Fund of Funds Composite*	-1.3%	7.2%	12.5%	9.9%	5.5%	6.6%	5.7%	4.6%
HFRI Asset Weighted Composite*	0.7%	6.9%	11.9%	9.0%	6.2%	6.0%	5.5%	4.9%

*Sources: Morningstar, FactSet. As of September 30, 2026. *HFRI indexes as of August 31, 2026.*

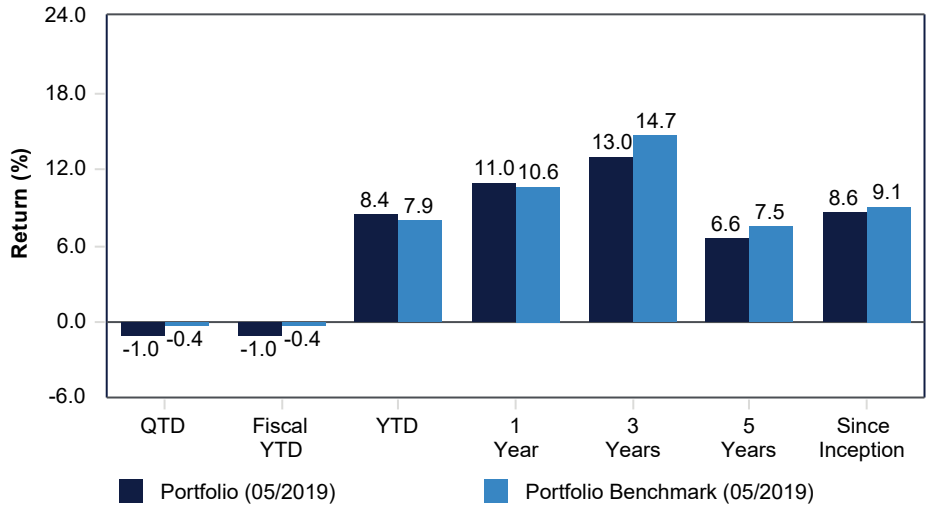
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Employee Pension Review

Portfolio Dashboard

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

Historical Performance



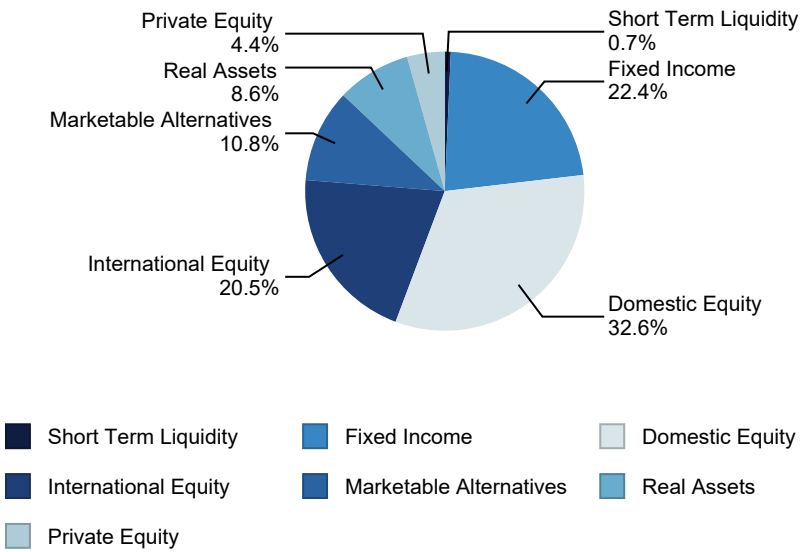
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	190,025,185	190,025,185	177,217,863	175,143,365
Net Contributions	-1,957,820	-1,957,820	-5,932,343	-7,996,834
Gain/Loss	-1,973,926	-1,973,926	14,807,920	18,946,908
Ending Market Value	186,093,439	186,093,439	186,093,439	186,093,439

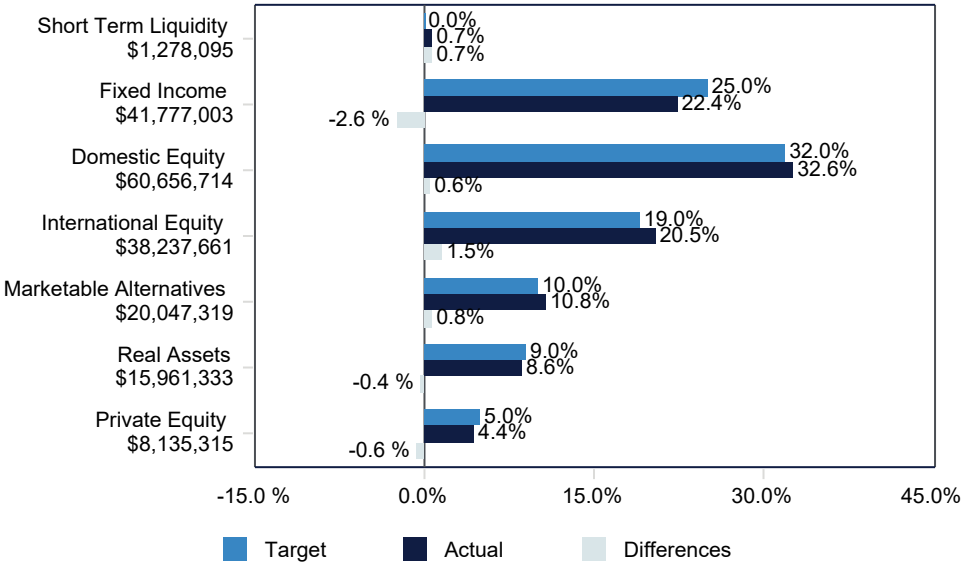
Current Benchmark Composition

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 Wealthspire Institutional's fees.

Asset Allocation

Employees Pension

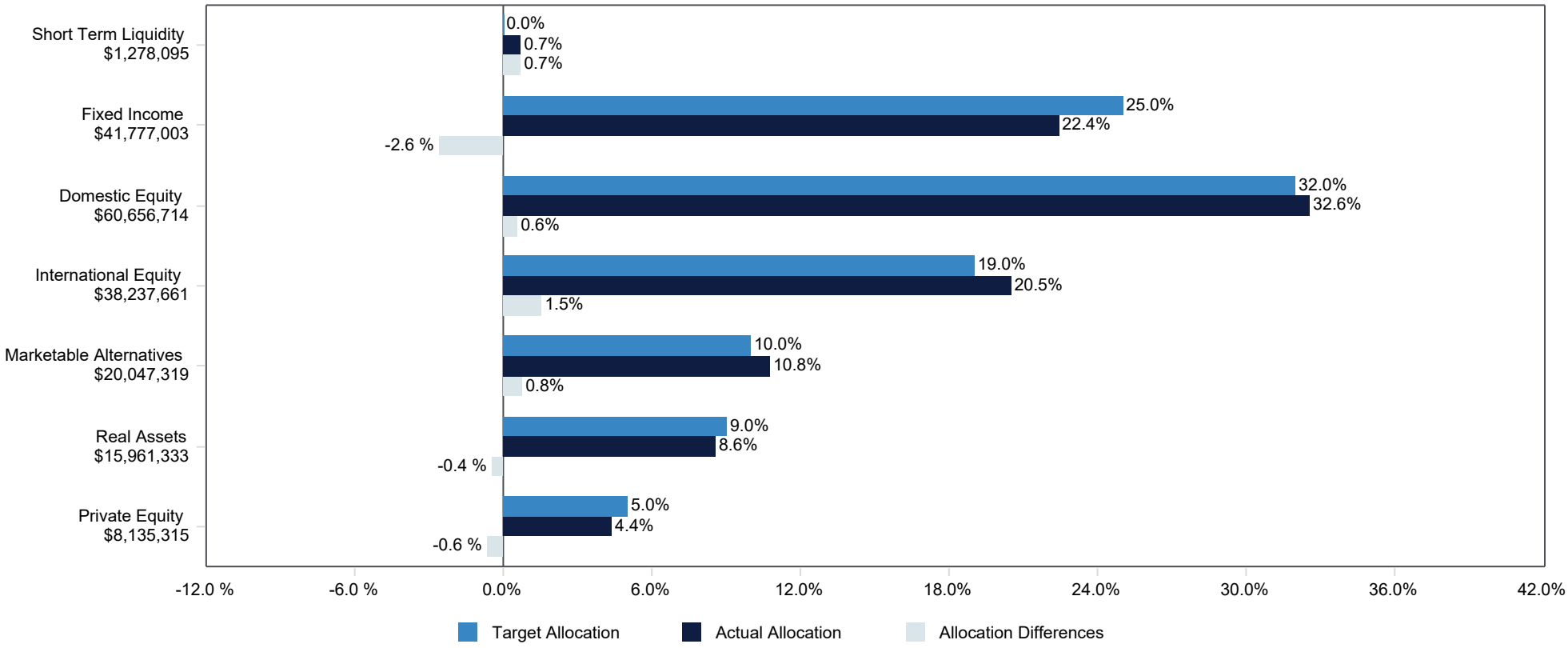
As of September 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	**186,093,439**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**1,278,095**	**0.7**	**0.0**	**0.7**
First American Government Obligations Z	1,278,095	0.7	0.0	0.7
Fixed Income	**41,777,003**	**22.4**	**25.0**	**-2.6**
Fidelity Inflation-Protected Bond Index Fund	2,223,291	1.2	1.5	-0.3
IR&M Core Bond II (CIT)	13,525,213	7.3	8.0	-0.7
Wellington CIF II Core Bond Plus (CIT)	13,066,808	7.0	8.0	-1.0
BlackRock Strategic Income Opportunities Fund K	10,201,453	5.5	6.0	-0.5
Artisan High Income Institutional	2,760,239	1.5	1.5	0.0
Domestic Equity	**60,656,714**	**32.6**	**32.0**	**0.6**
Fidelity 500 Index Fund	42,473,828	22.8	22.0	0.8
Fidelity Mid Cap Index	11,404,261	6.1	6.0	0.1
Hotchkis & Wiley Sm Cp Divers Val Z	3,803,896	2.0	2.0	0.0
Conestoga Small Cap Instl	-	0.0	0.0	0.0
Driehaus Small Cap Growth Fund Inst	2,974,729	1.6	2.0	-0.4
International Equity	**38,237,661**	**20.5**	**19.0**	**1.5**
EARNEST Partners International Equity (CIT)	12,992,842	7.0	6.5	0.5
MFS International Equity R6	11,427,856	6.1	6.5	-0.4
ARGA Emerging Markets Value Fund	6,910,294	3.7	3.0	0.7
Baron Emerging Markets (CIT)	6,906,669	3.7	3.0	0.7
Marketable Alternatives	**20,047,319**	**10.8**	**10.0**	**0.8**
Ironwood Partners L.P	20,047,319	10.8	10.0	0.8
Real Assets	**15,961,333**	**8.6**	**9.0**	**-0.4**
Public Real Assets	**6,725,275**	**3.6**	**4.0**	**-0.4**
DWS RREEF Real Assets Fund Instl	6,725,275	3.6	4.0	-0.4
Private Real Estate	**9,236,058**	**5.0**	**5.0**	**0.0**
CPG Brookfield Opps Real Estate	724,583	0.4	0.0	0.4
TA Realty Core Property Fund, LP ($8.75m)	8,511,475	4.6	5.0	-0.4
Private Equity	**8,135,315**	**4.4**	**5.0**	**-0.6**
CPG Carlyle Equity Opportunity Fund LLC	10,341	0.0	-	-
CPG WP Private Equity XI LLC	249,047	0.1	-	-
CPG WPXXX Energy LLC	204,303	0.1	-	-
StepStone VC Opportunities IV, L.P.	277,393	0.1	-	-
iCapital KV Seed C Access Fund LP	391,024	0.2	-	-
Oak Hill Cap Partners IV Onshore	211,997	0.1	-	-
Portfolio Advisors Secondary Fund II	67,531	0.0	-	-
HarbourVest 2019 Global Fund ($2m)	1,753,642	0.9	-	-
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,708,059	1.5	-	-
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,261,977	1.2	-	-

Asset Allocation

Employees Pension **As of September 30, 2026**

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,278,095	0.7	0.0	0.7	0.0	10.0
Fixed Income	41,777,003	22.4	25.0	-2.6	10.0	30.0
Domestic Equity	60,656,714	32.6	32.0	0.6	17.0	47.0
International Equity	38,237,661	20.5	19.0	1.5	8.0	38.0
Marketable Alternatives	20,047,319	10.8	10.0	0.8	0.0	20.0
Real Assets	15,961,333	8.6	9.0	-0.4	0.0	20.0
Private Equity	8,135,315	4.4	5.0	-0.6	0.0	15.0
Employees Pension	**186,093,439**	**100.0**	**100.0**	**0.0**	**-**	**-**

Performance Overview

Employees Pension

As of September 30, 2026

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	**-1.0**	**-1.0**	**8.4**	**11.0**	**13.0**	**6.6**	**9.0**	**-**	**8.6**	**05/2019**
Employee Pension ex. Private Assets	*-1.2*	*-1.2*	*9.2*	*12.0*	*14.4*	*7.3*	*9.5*	*-*	*9.2*	*05/2019*
Blended Benchmark	*-0.4*	*-0.4*	*7.9*	*10.6*	*14.7*	*7.5*	*9.5*	*-*	*9.1*	*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	Fiscal YTD	YTD	1 Year	May-2019 To Sep-2026
Employees Pension					
Beginning Market Value	190,025,185	190,025,185	177,217,863	175,143,365	151,151,329
Net Contributions	-1,957,820	-1,957,820	-5,932,343	-7,996,834	-64,159,687
Gain/Loss	-1,973,926	-1,973,926	14,807,920	18,946,908	99,101,798
Ending Market Value	186,093,439	186,093,439	186,093,439	186,093,439	186,093,439

Benchmark Composition

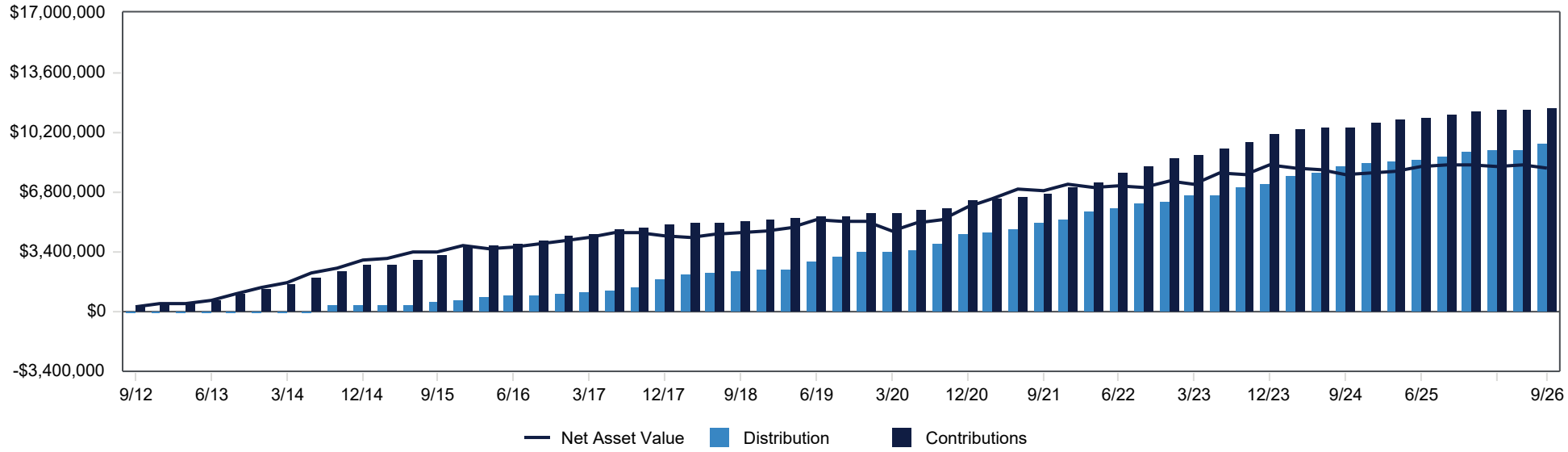
	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees.

Private Equity Composite Overview

Employees Pension **As of September 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	86.0	1,720	280	1,008	-	1,754	13.2	1.6	0.6	06/2026
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	10	5.5	1.3	1.3	06/2026
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,978	149	249	8.3	1.7	1.5	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	-	391	13.9	2.8	1.5	06/2026
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	623	-	204	2.4	1.2	0.9	06/2026
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
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	871	28	1,285	-	68	15.6	1.6	1.5	06/2026
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2020	Fund Of Funds	Buyouts	2,000	89.5	1,790	210	-	-	2,262	7.2	1.3	-	06/2026
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2021	Fund Of Funds	Buyouts	3,000	76.7	2,302	698	88	-	2,708	6.2	1.2	0.0	06/2026
Private Equity				**13,746**	**85.6**	**12,477**	**1,978**	**9,810**	**709**	**8,135**	**8.5**	**1.4**	**0.8**	

Investment Gain/Loss Summary

Employees Pension **1 Quarter Ending September 30, 2026**

	Market Value as of 07/01/2026	Net Contributions	Gain/Loss	Market Value As of 09/30/2026
Employees Pension	**190,025,185**	**-1,957,820**	**-1,973,926**	**186,093,439**
Short Term Liquidity	**1,268,822**	**17,403**	**-8,130**	**1,278,095**
First American Government Obligations Z	1,268,822	17,403	-8,130	1,278,095
Fixed Income	**43,098,141**	**-**	**-1,321,139**	**41,777,003**
Fidelity Inflation-Protected Bond Index Fund	2,296,294	-	-73,003	2,223,291
IR&M Core Bond II (CIT)	14,026,275	-	-501,062	13,525,213
Wellington CIF II Core Bond Plus (CIT)	13,581,695	-	-514,887	13,066,808
BlackRock Strategic Income Opportunities Fund K	10,397,354	-	-195,901	10,201,453
Artisan High Income Institutional	2,796,524	-	-36,285	2,760,239
Domestic Equity	**60,519,032**	**82,130**	**55,551**	**60,656,714**
Fidelity 500 Index Fund	41,519,617	-	954,211	42,473,828
Fidelity Mid Cap Index	11,754,864	-	-350,603	11,404,261
Hotchkis & Wiley Sm Cp Divers Val Z	3,940,312	-	-136,416	3,803,896
Driehaus Small Cap Growth Fund Inst	-	3,035,000	-60,271	2,974,729
Conestoga Small Cap Instl	3,304,240	-2,952,870	-351,370	-
International Equity	**40,132,070**	**-1,800,000**	**-94,408**	**38,237,661**
EARNEST Partners International Equity (CIT)	14,982,445	-1,800,000	-189,603	12,992,842
MFS International Equity R6	11,226,850	-	201,006	11,427,856
ARGA Emerging Markets Value Fund	6,753,166	-	157,128	6,910,294
Baron Emerging Markets (CIT)	7,169,609	-	-262,939	6,906,669
Marketable Alternatives	**20,492,738**	**-**	**-445,419**	**20,047,319**
Ironwood Partners L.P	20,492,738	-	-445,419	20,047,319
Public Real Assets	**6,885,655**	**-**	**-160,380**	**6,725,275**
DWS RREEF Real Assets Fund Instl	6,885,655	-	-160,380	6,725,275
Private Real Estate	**9,236,058**	**-**	**-**	**9,236,058**
CPG Brookfield Opps Real Estate	724,583	-	-	724,583
TA Realty Core Property Fund, LP ($8.75m)	8,511,475	-	-	8,511,475
Private Equity	**8,392,668**	**-257,353**	**-**	**8,135,315**
CPG Carlyle Equity Opportunity Fund LLC	10,341	-	-	10,341
CPG WP Private Equity XI LLC	387,568	-138,521	-	249,047
CPG WPXXX Energy LLC	270,558	-66,255	-	204,303
StepStone VC Opportunities IV, L.P.	277,393	-	-	277,393

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

Investment Gain/Loss Summary

Employees Pension **1 Quarter Ending September 30, 2026**

	Market Value as of 07/01/2026	Net Contributions	Gain/Loss	Market Value As of 09/30/2026
iCapital KV Seed C Access Fund LP	391,024	-	-	391,024
Oak Hill Cap Partners IV Onshore	211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	67,531	-	-	67,531
HarbourVest 2019 Global Fund ($2m)	1,806,220	-52,578	-	1,753,642
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,708,059	-	-	2,708,059
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,261,977	-	-	2,261,977

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

Portfolio Statistics

Employees Pension **As of September 30, 2026**

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-1.0	8.4	11.0	13.0	6.6	-	8.6	05/2019
Standard Deviation	1.2	2.7	8.1	7.5	9.6	-	11.0	
Upside Risk	0.7	2.4	2.1	7.4	7.7	-	8.8	
Downside Risk	1.0	1.5	4.6	3.7	6.1	-	7.1	
vs. Blended Benchmark								
Alpha	-0.2	0.1	1.1	-0.1	-0.2	-	-0.2	
Beta	0.9	0.9	0.9	0.9	0.9	-	1.0	
Information Ratio	-1.3	0.1	0.2	-1.2	-0.6	-	-0.3	
Tracking Error	0.2	0.5	1.4	1.4	1.4	-	1.5	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.5	0.2	0.9	1.1	0.3	-	0.6	

Calculation based on monthly periodicity.
Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees.

Estimated Fee Analysis

Employees Pension

As of September 30, 2026

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	**186,093,439**	**909,899**	**0.49**	
Short Term Liquidity	**1,278,095**	**2,301**	**0.18**	
First American Government Obligations Z	1,278,095	2,301	0.18	
Fixed Income	**41,777,003**	**141,268**	**0.34**	
Fidelity Inflation-Protected Bond Index Fund	2,223,291	1,112	0.05	
IR&M Core Bond II (CIT)	13,525,213	30,432	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	13,066,808	26,134	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	10,201,453	64,269	0.63	
Artisan High Income Institutional	2,760,239	19,322	0.70	
Domestic Equity	**60,656,714**	**58,657**	**0.10**	
Fidelity 500 Index Fund	42,473,828	6,371	0.02	
Fidelity Mid Cap Index	11,404,261	2,851	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	3,803,896	28,910	0.76	
Driehaus Small Cap Growth Fund Inst	2,974,729	20,526	0.69	
International Equity	**38,237,661**	**311,531**	**0.81**	
EARNEST Partners International Equity (CIT)	12,992,842	129,928	1.00	1.00 % of Assets
MFS International Equity R6	11,427,856	73,138	0.64	
ARGA Emerging Markets Value Fund	6,910,294	56,664	0.82	
Baron Emerging Markets (CIT)	6,906,669	51,800	0.75	0.75 % of Assets
Marketable Alternatives	**20,047,319**	**190,450**	**0.95**	
Ironwood Partners L.P	20,047,319	190,450	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	**6,725,275**	**60,527**	**0.90**	
DWS RREEF Real Assets Fund Instl	6,725,275	60,527	0.90	
Private Real Estate	**9,236,058**	**70,449**	**0.76**	
CPG Brookfield Opps Real Estate	724,583	10,869	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	**8,135,315**	**74,716**	**0.92**	
CPG Carlyle Equity Opportunity Fund LLC	10,341	155	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	249,047	3,736	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	204,303	3,065	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. Wealthspire Institutional 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 Wealthspire Institutional's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.

Estimated Fee Analysis

Employees Pension **As of September 30, 2026**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	391,024	9,776	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	67,531	675	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund ($2m)	1,753,642	9,996	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,708,059	15,436	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,261,977	22,620	1.00	Performance Based 1.00 % and 10.00 %

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

Liquidity Schedule

As of September 30, 2026

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
First American Government Obligations Z	04/2019	Daily	Liquid		1,278,095	1,278,095	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		2,223,291	2,223,291	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	13,525,213	13,525,213	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		13,066,808	13,066,808	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		10,201,453	10,201,453	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,760,239	2,760,239	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		42,473,828	42,473,828	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		11,404,261	11,404,261	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	07/2025	Daily	Liquid		3,803,896	3,803,896	-	-
Driehaus Small Cap Growth Fund Inst	09/2026	Daily	Liquid		2,974,729	2,974,729	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		12,992,842	12,992,842	-	-
MFS International Equity R6	04/2019	Daily	Liquid		11,427,856	11,427,856	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		6,910,294	6,910,294	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		6,906,669	6,906,669	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	20,047,319	-	20,047,319	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,725,275	6,725,275	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		724,583	-	-	724,583
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		10,341	-	-	10,341
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		249,047	-	-	249,047
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		204,303	-	-	204,303
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		391,024	-	-	391,024
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		67,531	-	-	67,531
HarbourVest 2019 Global Fund ($2m)	04/2019	Illiquid	Illiquid		1,753,642	-	-	1,753,642
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	09/2021	Illiquid	Illiquid		2,708,059	-	-	2,708,059
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	12/2020	Illiquid	Illiquid		2,261,977	-	-	2,261,977
Total ($)					**186,093,439**	**148,674,748**	**28,558,793**	**8,859,898**

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. Wealthspire Institutional has not independently verified this information.

Liquidity Schedule

As of September 30, 2026

Redemptions	Market Value ($)	% of Total Plan
Illiquid	8,859,898	4.8
Semi Liquid	28,558,793	15.4
Liquid	148,674,748	79.9
Total	**186,093,439**	**100.0**

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

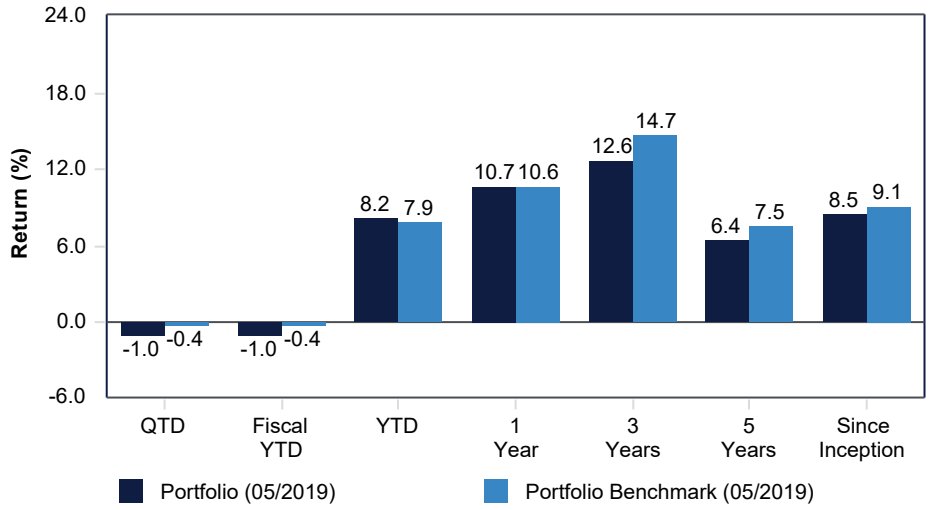
The figures on this page have been obtained from sources we deem to be reliable. Wealthspire Institutional has not independently verified this information.

Police/Fire Pension Review

Portfolio Dashboard

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

Historical Performance



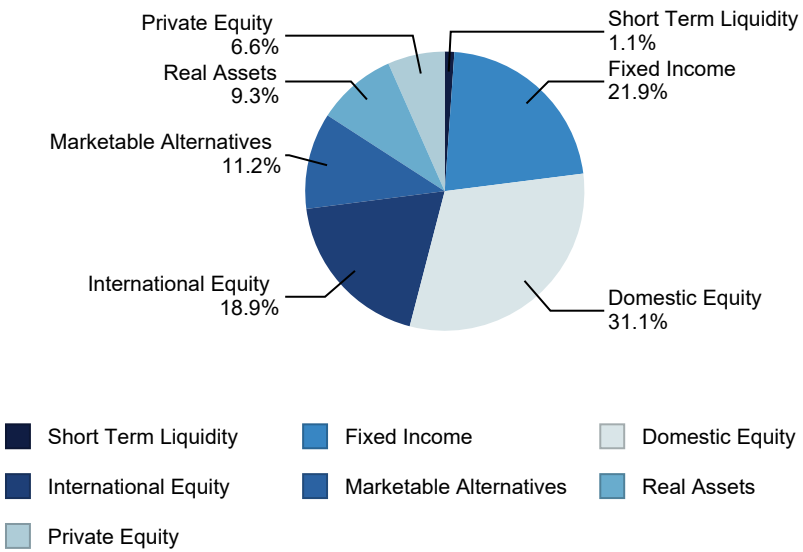
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	124,421,761	124,421,761	117,875,552	117,127,320
Net Contributions	-1,893,874	-1,893,874	-6,050,708	-8,046,040
Gain/Loss	-1,254,524	-1,254,524	9,448,520	12,192,083
Ending Market Value	121,273,363	121,273,363	121,273,363	121,273,363

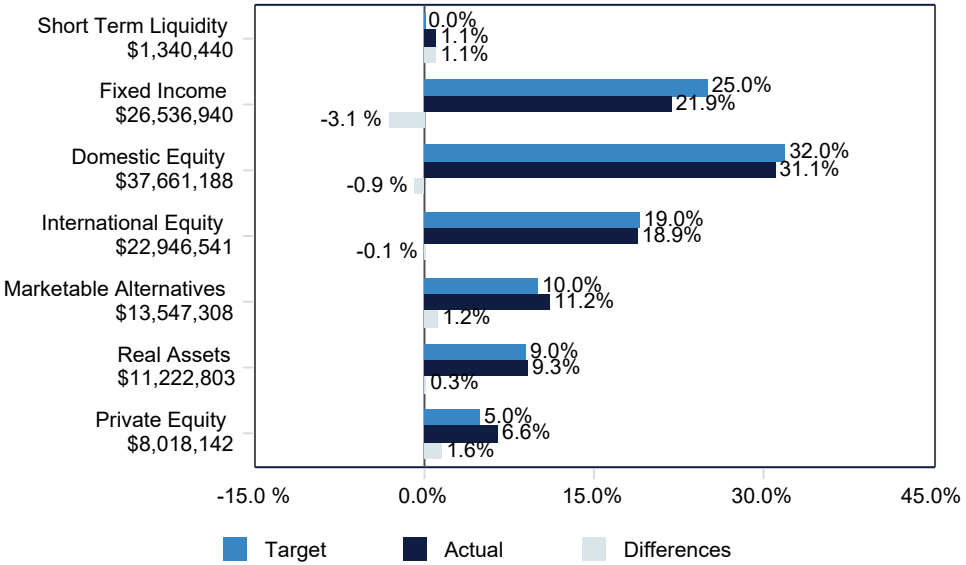
Current Benchmark Composition

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 Wealthspire Institutional's fees.

Asset Allocation

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

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	**121,273,363**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**1,340,440**	**1.1**	**0.0**	**1.1**
First American Government Obligations Z	1,340,440	1.1	0.0	1.1
Fixed Income	**26,536,940**	**21.9**	**25.0**	**-3.1**
Fidelity Inflation-Protected Bond Index Fund	1,543,840	1.3	1.5	-0.2
IR&M Core Bond II (CIT)	8,621,178	7.1	8.0	-0.9
Wellington CIF II Core Bond Plus (CIT)	8,471,710	7.0	8.0	-1.0
BlackRock Strategic Income Opportunities Fund K	6,308,600	5.2	6.0	-0.8
Artisan High Income Institutional	1,591,612	1.3	1.5	-0.2
Domestic Equity	**37,661,188**	**31.1**	**32.0**	**-0.9**
Fidelity 500 Index Fund	26,334,402	21.7	22.0	-0.3
Fidelity Mid Cap Index	7,145,995	5.9	6.0	-0.1
Hotchkis & Wiley Sm Cp Divers Val Z	2,269,515	1.9	2.0	-0.1
Driehaus Small Cap Growth Fund Inst	1,911,276	1.6	2.0	-0.4
Conestoga Small Cap Instl	-	0.0	0.0	0.0
International Equity	**22,946,541**	**18.9**	**19.0**	**-0.1**
EARNEST Partners International Equity (CIT)	7,880,403	6.5	6.5	0.0
MFS International Equity R6	7,409,083	6.1	6.5	-0.4
ARGA Emerging Markets Value Fund	3,704,823	3.1	3.0	0.1
Baron Emerging Markets (CIT)	3,952,232	3.3	3.0	0.3
Marketable Alternatives	**13,547,308**	**11.2**	**10.0**	**1.2**
Ironwood Partners L.P	13,547,308	11.2	10.0	1.2
Real Assets	**11,222,803**	**9.3**	**9.0**	**0.3**
Public Real Assets	**4,278,922**	**3.5**	**4.0**	**-0.5**
DWS RREEF Real Assets Fund Instl	4,278,922	3.5	4.0	-0.5
Private Real Estate	**6,943,881**	**5.7**	**5.0**	**0.7**
CPG Brookfield Opps Real Estate	621,071	0.5	0.0	0.5
TA Realty Core Property Fund, LP ($6.5m)	6,322,810	5.2	5.0	0.2
Private Equity	**8,018,142**	**6.6**	**5.0**	**1.6**
CPG Carlyle Equity Opportunity Fund LLC	10,341	0.0	-	-
CPG WP Private Equity XI LLC	249,048	0.2	-	-
CPG WPXXX Energy LLC	204,303	0.2	-	-

Asset Allocation

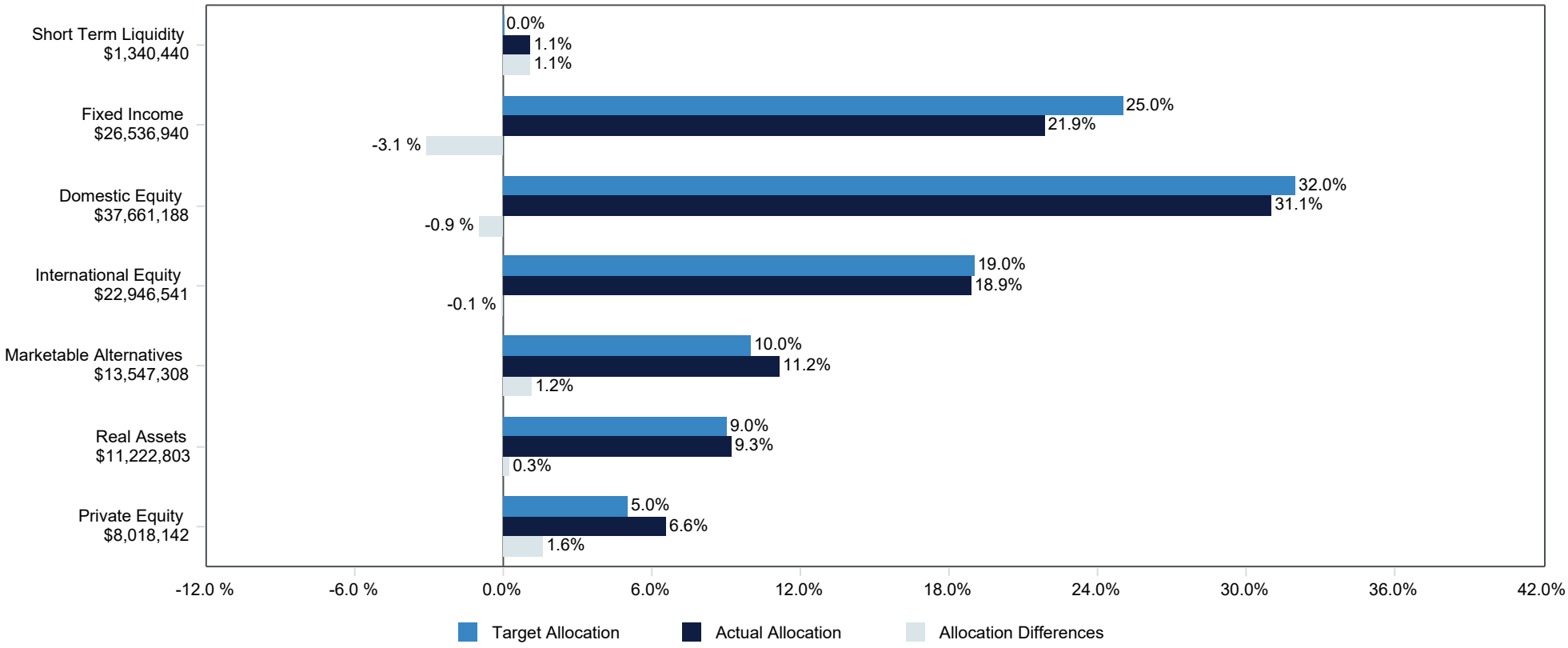
Police/Fire Pension **As of September 30, 2026**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
StepStone VC Opportunities IV, L.P.	225,382	0.2	-	-
iCapital KV Seed C Access Fund LP	325,854	0.3	-	-
Oak Hill Cap Partners IV Onshore	211,997	0.2	-	-
Portfolio Advisors Secondary Fund II	67,539	0.1	-	-
HarbourVest 2019 Global Fund ($2m)	1,753,642	1.4	-	-
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,708,059	2.2	-	-
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,261,977	1.9	-	-

Asset Allocation

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

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,340,440	1.1	0.0	1.1	0.0	10.0
Fixed Income	26,536,940	21.9	25.0	-3.1	10.0	30.0
Domestic Equity	37,661,188	31.1	32.0	-0.9	17.0	47.0
International Equity	22,946,541	18.9	19.0	-0.1	8.0	38.0
Marketable Alternatives	13,547,308	11.2	10.0	1.2	0.0	20.0
Real Assets	11,222,803	9.3	9.0	0.3	0.0	20.0
Private Equity	8,018,142	6.6	5.0	1.6	0.0	15.0
Police/Fire Pension	**121,273,363**	**100.0**	**100.0**	**0.0**	**-**	**-**

Performance Overview

Police/Fire Pension

As of September 30, 2026

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	**-1.0**	**-1.0**	**8.2**	**10.7**	**12.6**	**6.4**	**8.9**	**-**	**8.5**	**05/2019**
Police/Fire Pension ex. Private Assets	*-1.2*	*-1.2*	*9.2*	*12.0*	*14.3*	*7.2*	*9.5*	*-*	*9.2*	*05/2019*
Blended Benchmark	*-0.4*	*-0.4*	*7.9*	*10.6*	*14.7*	*7.5*	*9.5*	*-*	*9.1*	*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	Fiscal YTD	YTD	1 Year	May-2019 To Sep-2026
Police/Fire Pension					
Beginning Market Value	124,421,761	124,421,761	117,875,552	117,127,320	108,221,867
Net Contributions	-1,893,874	-1,893,874	-6,050,708	-8,046,040	-56,996,824
Gain/Loss	-1,254,524	-1,254,524	9,448,520	12,192,083	70,048,320
Ending Market Value	121,273,363	121,273,363	121,273,363	121,273,363	121,273,363

Benchmark Composition

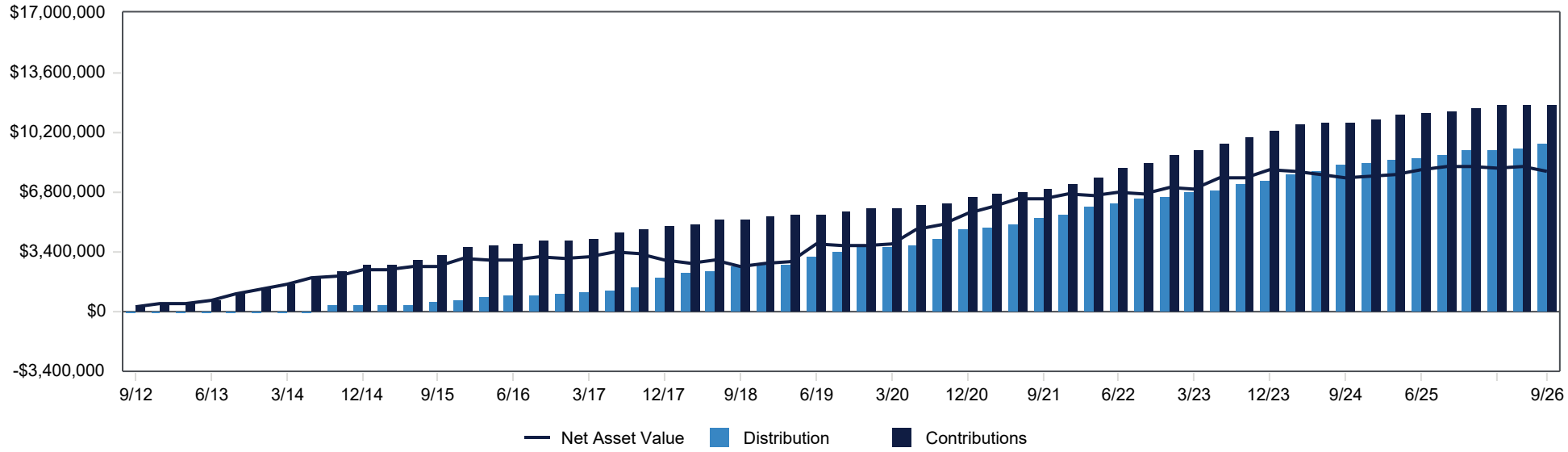
	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees.

Private Equity Composite Overview

Police/Fire Pension | **As of September 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	85.6	1,712	288	999	-	1,754	13.1	1.6	0.6	06/2026
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	10	5.5	1.3	1.3	06/2026
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,978	149	249	8.3	1.7	1.5	03/2026
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	623	-	204	2.4	1.2	0.9	06/2026
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	-	326	13.9	2.8	1.5	06/2026
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	871	28	1,285	-	68	15.6	1.6	1.5	06/2026
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	-	-	2,262	7.2	1.3	-	06/2026
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2021	Fund Of Funds	Buyouts	3,000	76.7	2,302	698	88	-	2,708	6.2	1.2	0.0	06/2026
Private Equity				**14,546**	**85.9**	**13,290**	**2,052**	**9,890**	**796**	**8,018**	**7.1**	**1.3**	**0.7**	

Portfolio Statistics

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

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-1.0	8.2	10.7	12.6	6.4	-	8.5	05/2019
Standard Deviation	1.2	2.6	7.7	7.2	9.4	-	10.8	
Upside Risk	0.7	2.3	2.0	7.2	7.5	-	8.6	
Downside Risk	1.0	1.5	4.4	3.6	6.0	-	7.0	
vs. Blended Benchmark								
Alpha	-0.2	0.1	1.2	0.0	-0.2	-	-0.2	
Beta	0.8	0.9	0.9	0.9	0.9	-	1.0	
Information Ratio	-1.0	0.0	0.0	-1.3	-0.7	-	-0.4	
Tracking Error	0.2	0.5	1.6	1.6	1.6	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.5	0.2	0.9	1.1	0.3	-	0.6	

Calculation based on monthly periodicity.
Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees.

Investment Gain/Loss Summary

Police/Fire Pension — **1 Quarter Ending September 30, 2026**

	Market Value as of 07/01/2026	Net Contributions	Gain/Loss	Market Value As of 09/30/2026
Police/Fire Pension	**124,421,761**	**-1,893,874**	**-1,254,524**	**121,273,363**
Short Term Liquidity	**1,026,029**	**310,165**	**4,246**	**1,340,440**
First American Government Obligations Z	1,026,029	310,165	4,246	1,340,440
Fixed Income	**27,382,907**	**-**	**-845,967**	**26,536,940**
Fidelity Inflation-Protected Bond Index Fund	1,594,532	-	-50,693	1,543,840
IR&M Core Bond II (CIT)	8,940,562	-	-319,385	8,621,178
Wellington CIF II Core Bond Plus (CIT)	8,805,531	-	-333,821	8,471,710
BlackRock Strategic Income Opportunities Fund K	6,429,746	-	-121,146	6,308,600
Artisan High Income Institutional	1,612,535	-	-20,923	1,591,612
Domestic Equity	**37,677,659**	**-46,686**	**30,216**	**37,661,188**
Fidelity 500 Index Fund	25,742,777	-	591,625	26,334,402
Fidelity Mid Cap Index	7,365,686	-	-219,690	7,145,995
Hotchkis & Wiley Sm Cp Divers Val Z	2,446,818	-100,000	-77,303	2,269,515
Driehaus Small Cap Growth Fund Inst	-	1,950,000	-38,724	1,911,276
Conestoga Small Cap Instl	2,122,378	-1,896,686	-225,692	-
International Equity	**24,886,520**	**-1,900,000**	**-39,979**	**22,946,541**
EARNEST Partners International Equity (CIT)	9,689,593	-1,700,000	-109,190	7,880,403
MFS International Equity R6	7,278,763	-	130,319	7,409,083
ARGA Emerging Markets Value Fund	3,815,468	-200,000	89,355	3,704,823
Baron Emerging Markets (CIT)	4,102,695	-	-150,463	3,952,232
Marketable Alternatives	**13,848,308**	**-**	**-301,000**	**13,547,308**
Ironwood Partners L.P	13,848,308	-	-301,000	13,547,308
Public Real Assets	**4,380,963**	**-**	**-102,041**	**4,278,922**
DWS RREEF Real Assets Fund Instl	4,380,963	-	-102,041	4,278,922
Private Real Estate	**6,943,881**	**-**	**-**	**6,943,881**
CPG Brookfield Opps Real Estate	621,071	-	-	621,071
TA Realty Core Property Fund, LP ($6.5m)	6,322,810	-	-	6,322,810
Private Equity	**8,275,495**	**-257,353**	**-**	**8,018,142**
CPG Carlyle Equity Opportunity Fund LLC	10,341	-	-	10,341
CPG WP Private Equity XI LLC	387,568	-138,520	-	249,048
CPG WPXXX Energy LLC	270,558	-66,255	-	204,303
StepStone VC Opportunities IV, L.P.	225,382	-	-	225,382

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

Investment Gain/Loss Summary

Police/Fire Pension **1 Quarter Ending September 30, 2026**

	Market Value as of 07/01/2026	Net Contributions	Gain/Loss	Market Value As of 09/30/2026
iCapital KV Seed C Access Fund LP	325,854	-	-	325,854
Oak Hill Cap Partners IV Onshore	211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	67,539	-	-	67,539
HarbourVest 2019 Global Fund ($2m)	1,806,220	-52,578	-	1,753,642
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,708,059	-	-	2,708,059
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,261,977	-	-	2,261,977

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

Estimated Fee Analysis

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

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	**121,273,363**	**603,246**	**0.50**	
Short Term Liquidity	**1,340,440**	**-**	**-**	
First American Government Obligations Z	1,340,440	-	-	
Fixed Income	**26,536,940**	**87,998**	**0.33**	
Fidelity Inflation-Protected Bond Index Fund	1,543,840	772	0.05	
IR&M Core Bond II (CIT)	8,621,178	19,398	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	8,471,710	16,943	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	6,308,600	39,744	0.63	
Artisan High Income Institutional	1,591,612	11,141	0.70	
Domestic Equity	**37,661,188**	**36,173**	**0.10**	
Fidelity 500 Index Fund	26,334,402	3,950	0.02	
Fidelity Mid Cap Index	7,145,995	1,786	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	2,269,515	17,248	0.76	
Driehaus Small Cap Growth Fund Inst	1,911,276	13,188	0.69	
International Equity	**22,946,541**	**186,243**	**0.81**	
EARNEST Partners International Equity (CIT)	7,880,403	78,804	1.00	1.00 % of Assets
MFS International Equity R6	7,409,083	47,418	0.64	
ARGA Emerging Markets Value Fund	3,704,823	30,380	0.82	
Baron Emerging Markets (CIT)	3,952,232	29,642	0.75	0.75 % of Assets
Marketable Alternatives	**13,547,308**	**128,699**	**0.95**	
Ironwood Partners L.P	13,547,308	128,699	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	**4,278,922**	**38,510**	**0.90**	
DWS RREEF Real Assets Fund Instl	4,278,922	38,510	0.90	
Private Real Estate	**6,943,881**	**53,576**	**0.77**	
CPG Brookfield Opps Real Estate	621,071	9,316	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	**8,018,142**	**72,046**	**0.90**	
CPG Carlyle Equity Opportunity Fund LLC	10,341	155	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	249,048	3,736	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	204,303	3,065	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	225,382	4,508	2.00	2.00 % of Assets

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

Estimated Fee Analysis

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

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	325,854	8,146	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	67,539	675	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund ($2m)	1,753,642	9,996	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	2,708,059	15,436	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	2,261,977	22,620	1.00	Performance Based 1.00 % and 10.00 %

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

Liquidity Schedule

As of September 30, 2026

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
First American Government Obligations Z	04/2019	Daily	Liquid		1,340,440	1,340,440	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,543,840	1,543,840	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	8,621,178	8,621,178	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		8,471,710	8,471,710	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		6,308,600	6,308,600	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,591,612	1,591,612	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		26,334,402	26,334,402	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		7,145,995	7,145,995	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	07/2025	Daily	Liquid		2,269,515	2,269,515	-	-
Driehaus Small Cap Growth Fund Inst	09/2026	Daily	Liquid		1,911,276	1,911,276	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		7,880,403	7,880,403	-	-
MFS International Equity R6	04/2019	Daily	Liquid		7,409,083	7,409,083	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		3,704,823	3,704,823	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,952,232	3,952,232	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	13,547,308	-	13,547,308	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,278,922	4,278,922	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		621,071	-	-	621,071
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		10,341	-	-	10,341
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		249,048	-	-	249,048
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		204,303	-	-	204,303
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		325,854	-	-	325,854
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		211,997	-	-	211,997
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		67,539	-	-	67,539
HarbourVest 2019 Global Fund ($2m)	04/2019	Illiquid	Illiquid		1,753,642	-	-	1,753,642
HarbourVest 2021 Global Feeder Fund L.P. ($3m)	09/2021	Illiquid	Illiquid		2,708,059	-	-	2,708,059
747 Stuyvesant VII Parallel Fund, L.P. ($2m)	12/2020	Illiquid	Illiquid		2,261,977	-	-	2,261,977
Total ($)					**121,273,363**	**92,764,032**	**19,870,118**	**8,639,213**

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. Wealthspire Institutional has not independently verified this information.

Liquidity Schedule

As of September 30, 2026

Redemptions	Market Value ($)	% of Total Plan
Illiquid	8,639,213	7.1
Semi Liquid	19,870,118	16.4
Liquid	92,764,032	76.5
Total	**121,273,363**	**100.0**

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

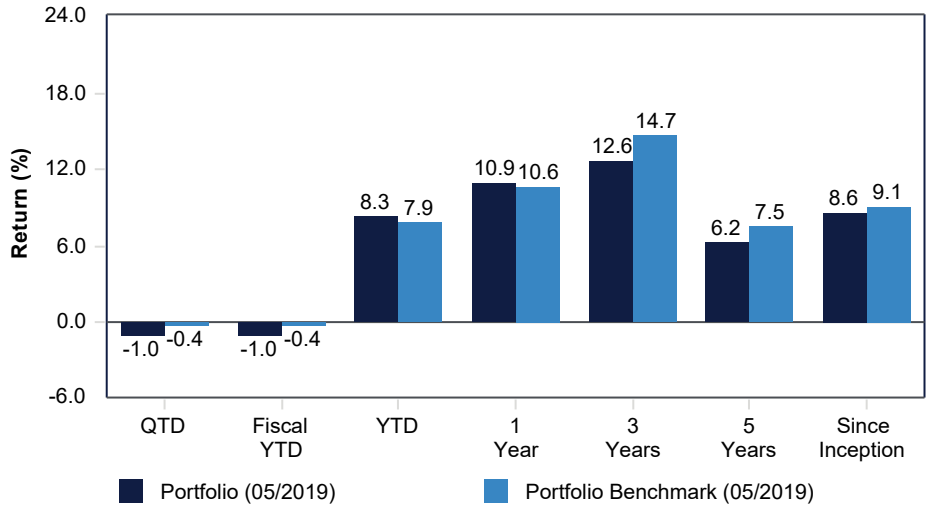
The figures on this page have been obtained from sources we deem to be reliable. Wealthspire Institutional has not independently verified this information.

Retiree Health Care Trust (OPEB) Review

Portfolio Dashboard

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

Historical Performance



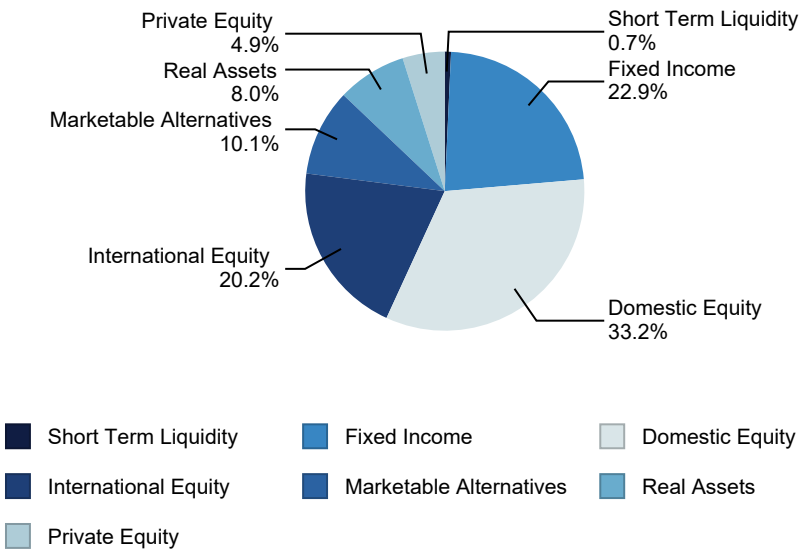
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	56,909,900	56,909,900	51,507,133	56,796,302
Net Contributions	2,064	2,064	530,854	-5,969,500
Gain/Loss	-565,133	-565,133	4,308,844	5,520,029
Ending Market Value	56,346,831	56,346,831	56,346,831	56,346,831

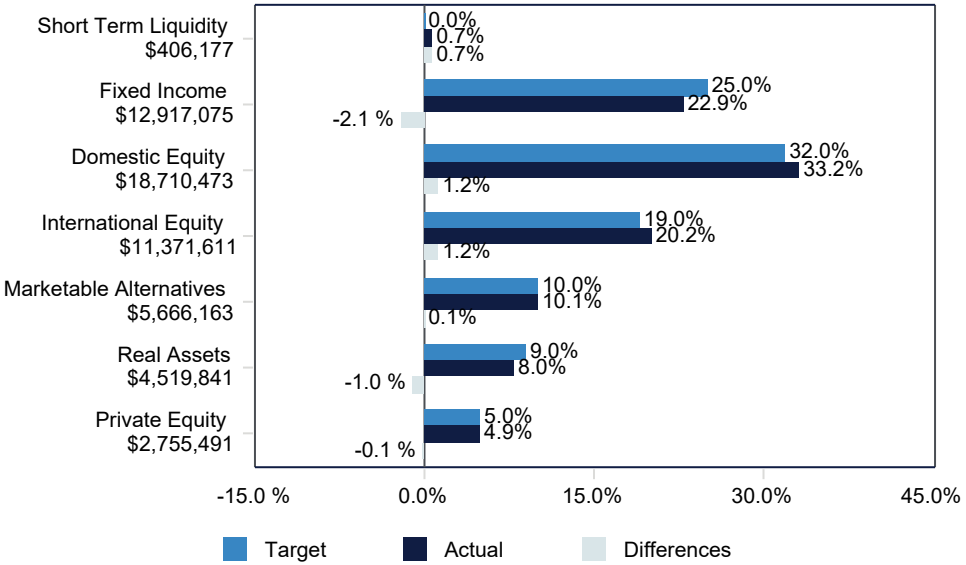
Current Benchmark Composition

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 Wealthspire Institutional's fees.

Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	**56,314,428**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**406,177**	**0.7**	**0.0**	**0.7**
First American Government Obligations Z	406,177	0.7	0.0	0.7
Fixed Income	**12,917,075**	**22.9**	**25.0**	**-2.1**
Fidelity Inflation-Protected Bond Index Fund	779,102	1.4	1.5	-0.1
IR&M Core Bond II (CIT)	4,097,840	7.3	8.0	-0.7
Wellington CIF II Core Bond Plus (CIT)	4,142,934	7.4	8.0	-0.6
BlackRock Strategic Income Opportunities Fund K	3,198,118	5.7	6.0	-0.3
Artisan High Income Institutional	699,080	1.2	1.5	-0.3
Domestic Equity	**18,710,473**	**33.2**	**32.0**	**1.2**
Fidelity 500 Index Fund	13,168,399	23.4	22.0	1.4
Fidelity Mid Cap Index	3,373,441	6.0	6.0	0.0
Hotchkis & Wiley Sm Cp Divers Val Z	1,134,584	2.0	2.0	0.0
Driehaus Small Cap Growth Fund Inst	1,034,049	1.8	2.0	-0.2
Conestoga Small Cap Instl	-	0.0	0.0	0.0
International Equity	**11,371,611**	**20.2**	**19.0**	**1.2**
EARNEST Partners International Equity (NHIT)	3,882,079	6.9	6.5	0.4
MFS International Equity R6	3,649,853	6.5	6.5	0.0
ARGA Emerging Markets Value Fund	2,079,838	3.7	3.0	0.7
Baron Emerging Markets Fund Ltd.	1,759,840	3.1	3.0	0.1
Marketable Alternatives	**5,666,163**	**10.1**	**10.0**	**0.1**
Ironwood Partners L.P	5,666,163	10.1	10.0	0.1
Real Assets	**4,487,438**	**8.0**	**9.0**	**-1.0**
Public Real Assets	**1,994,475**	**3.5**	**4.0**	**-0.5**
DWS RREEF Real Assets Fund Instl	1,994,475	3.5	4.0	-0.5
Private Real Estate	**2,492,963**	**4.4**	**5.0**	**-0.6**
CPG Brookfield Opps Real Estate	207,024	0.4	0.0	0.4
TA Realty Core Property Fund, LP ($2.35m)	2,285,939	4.1	5.0	-0.9
Private Equity	**2,755,491**	**4.9**	**5.0**	**-0.1**
CPG Carlyle Equity Opportunity Fund LLC	1,724	0.0	-	-
CPG WP Private Equity XI LLC	41,508	0.1	-	-
StepStone VC Opportunities IV, L.P.	173,374	0.3	-	-

Asset Allocation

Retiree Health Care Trust (OPEB)

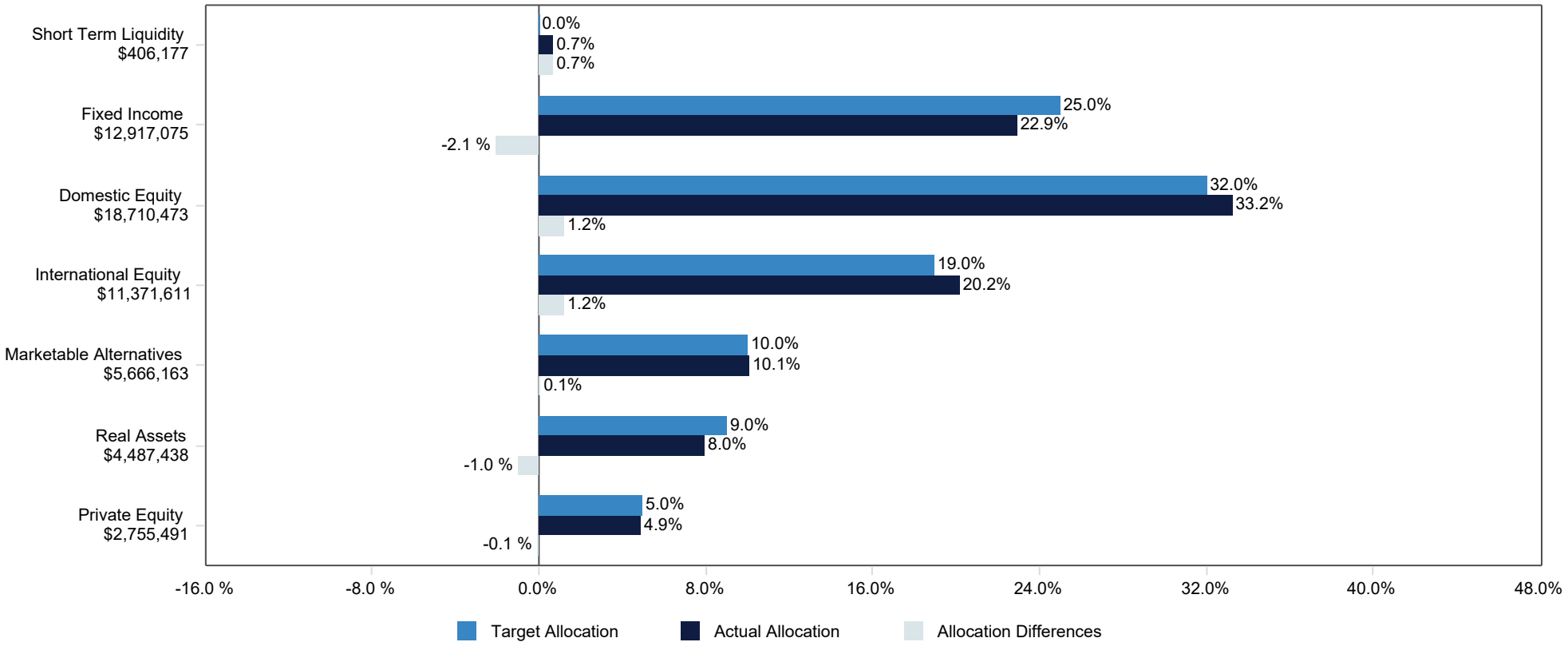
As of September 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
iCapital KV Seed C Access Fund LP	130,342	0.2	-	-
HarbourVest 2019 Global Fund ($750k)	657,616	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. ($1m)	902,686	1.6	-	-
747 Stuyvesant VII Parallel Fund, L.P. ($750k)	848,241	1.5	-	-

Asset Allocation

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

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	406,177	0.7	0.0	0.7	0.0	10.0
Fixed Income	12,917,075	22.9	25.0	-2.1	10.0	30.0
Domestic Equity	18,710,473	33.2	32.0	1.2	17.0	47.0
International Equity	11,371,611	20.2	19.0	1.2	8.0	38.0
Marketable Alternatives	5,666,163	10.1	10.0	0.1	0.0	20.0
Real Assets	4,487,438	8.0	9.0	-1.0	0.0	20.0
Private Equity	2,755,491	4.9	5.0	-0.1	0.0	15.0
Retiree Health Care Trust (OPEB)	**56,314,428**	**100.0**	**100.0**	**0.0**	**-**	**-**

Performance Overview

Retiree Health Care Trust (OPEB)

As of September 30, 2026

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	**-1.0**	**-1.0**	**8.3**	**10.9**	**12.6**	**6.2**	**8.9**	**-**	**8.6**	**05/2019**
OPEB Trust ex Private Assets	*-1.2*	*-1.2*	*9.1*	*11.9*	*14.0*	*6.9*	*9.4*	*-*	*9.0*	*05/2019*
Blended Benchmark	*-0.4*	*-0.4*	*7.9*	*10.6*	*14.7*	*7.5*	*9.5*	*-*	*9.1*	*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	Fiscal YTD	YTD	1 Year	May-2019 To Sep-2026
Retiree Health Care Trust (OPEB)					
Beginning Market Value	56,909,900	56,909,900	51,507,133	56,796,302	35,248,166
Net Contributions	2,064	2,064	530,854	-5,969,500	-7,736,283
Gain/Loss	-565,133	-565,133	4,308,844	5,520,029	28,834,947
Ending Market Value	56,346,831	56,346,831	56,346,831	56,346,831	56,346,831

Benchmark Composition

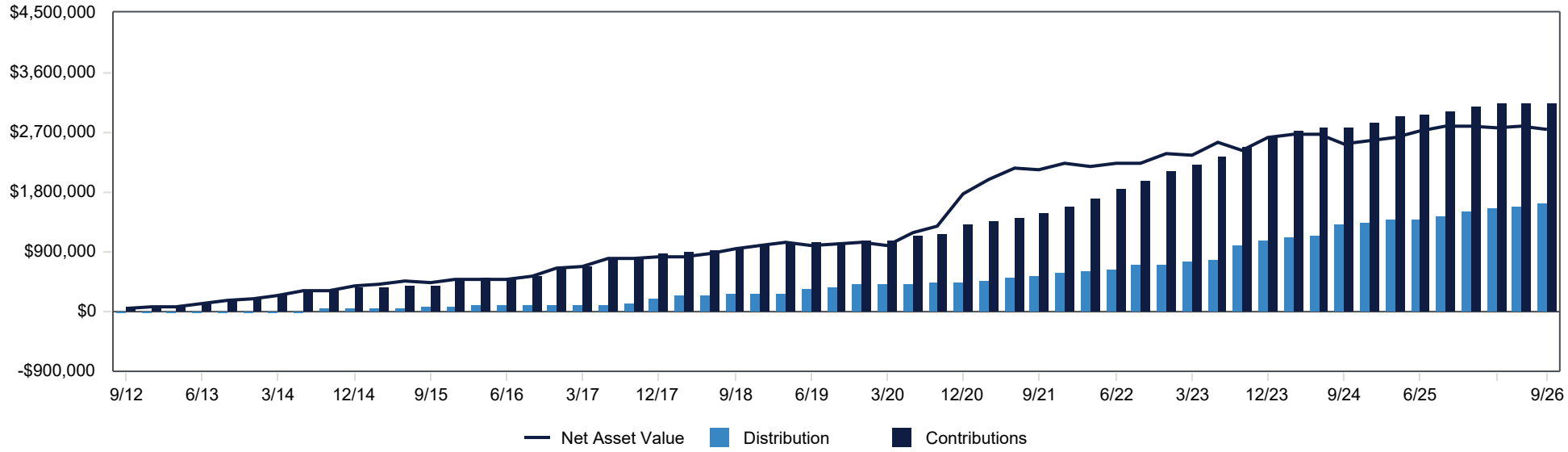
	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees.

Private Equity Composite Overview

Retiree Health Care Trust (OPEB) **As of September 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	85.6	642	108	375	-	658	13.1	1.6	0.6	06/2026
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	250	79.4	251	51	322	52	2	5.5	1.3	1.3	06/2026
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	250	77.1	218	57	330	25	42	8.3	1.7	1.5	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	-	130	13.9	2.8	1.5	06/2026
747 Stuyvesant VII Parallel Fund, L.P. ($750k)	2020	Fund Of Funds	Buyouts	750	89.5	671	79	-	-	848	7.2	1.3	-	06/2026
HarbourVest 2021 Global Feeder Fund L.P. ($1m)	2021	Fund Of Funds	Buyouts	1,000	76.7	767	233	29	-	903	6.2	1.2	0.0	06/2026
Private Equity				**3,600**	**85.3**	**3,148**	**529**	**1,628**	**77**	**2,755**	**7.5**	**1.4**	**0.5**	

Portfolio Statistics

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

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-1.0	8.3	10.9	12.6	6.2	-	8.6	05/2019
Standard Deviation	1.2	2.7	8.0	7.3	9.6	-	11.0	
Upside Risk	0.7	2.4	2.1	7.3	7.6	-	8.9	
Downside Risk	1.0	1.5	4.5	3.7	6.2	-	7.1	
vs. Blended Benchmark								
Alpha	-0.2	0.1	1.1	-0.2	-0.5	-	-0.2	
Beta	0.9	0.9	0.9	0.9	0.9	-	1.0	
Information Ratio	-1.1	0.1	0.1	-1.3	-0.8	-	-0.3	
Tracking Error	0.2	0.5	1.5	1.5	1.5	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.5	0.2	0.9	1.1	0.3	-	0.6	

Calculation based on monthly periodicity.
Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees.

Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB) — **1 Quarter Ending September 30, 2026**

	Market Value as of 07/01/2026	Net Contributions	Gain/Loss	Market Value As of 09/30/2026
Retiree Health Care Trust (OPEB)	**56,909,900**	**2,064**	**-597,536**	**56,314,428**
Short Term Liquidity	**391,343**	**15,426**	**-592**	**406,177**
First American Government Obligations Z	391,343	15,426	-592	406,177
Fixed Income	**13,328,336**	**-**	**-411,261**	**12,917,075**
Fidelity Inflation-Protected Bond Index Fund	804,684	-	-25,582	779,102
IR&M Core Bond II (CIT)	4,249,651	-	-151,811	4,097,840
Wellington CIF II Core Bond Plus (CIT)	4,306,198	-	-163,264	4,142,934
BlackRock Strategic Income Opportunities Fund K	3,259,533	-	-61,414	3,198,118
Artisan High Income Institutional	708,270	-	-9,190	699,080
Domestic Equity	**18,672,576**	**29,442**	**8,456**	**18,710,473**
Fidelity 500 Index Fund	12,872,560	-	295,839	13,168,399
Fidelity Mid Cap Index	3,477,151	-	-103,710	3,373,441
Hotchkis & Wiley Sm Cp Divers Val Z	1,175,272	-	-40,689	1,134,584
Driehaus Small Cap Growth Fund Inst	-	1,055,000	-20,951	1,034,049
Conestoga Small Cap Instl	1,147,592	-1,025,558	-122,034	-
International Equity	**11,392,294**	**-**	**-20,683**	**11,371,611**
EARNEST Partners International Equity (NHIT)	3,946,346	-	-64,267	3,882,079
MFS International Equity R6	3,585,656	-	64,198	3,649,853
ARGA Emerging Markets Value Fund	2,032,546	-	47,292	2,079,838
Baron Emerging Markets Fund Ltd.	1,827,746	-	-67,906	1,759,840
Marketable Alternatives	**5,792,056**	**-**	**-125,893**	**5,666,163**
Ironwood Partners L.P	5,792,056	-	-125,893	5,666,163
Public Real Assets	**2,042,038**	**-**	**-47,563**	**1,994,475**
DWS RREEF Real Assets Fund Instl	2,042,038	-	-47,563	1,994,475
Private Real Estate	**2,492,963**	**-**	**-**	**2,492,963**
CPG Brookfield Opps Real Estate	207,024	-	-	207,024
TA Realty Core Property Fund, LP ($2.35m)	2,285,939	-	-	2,285,939
Private Equity	**2,798,295**	**-42,804**	**-**	**2,755,491**
CPG Carlyle Equity Opportunity Fund LLC	1,724	-	-	1,724
CPG WP Private Equity XI LLC	64,595	-23,087	-	41,508
StepStone VC Opportunities IV, L.P.	173,374	-	-	173,374
iCapital KV Seed C Access Fund LP	130,342	-	-	130,342

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

Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB) **1 Quarter Ending September 30, 2026**

	Market Value as of 07/01/2026	Net Contributions	Gain/Loss	Market Value As of 09/30/2026
HarbourVest 2019 Global Fund ($750k)	677,333	-19,717	-	657,616
HarbourVest 2021 Global Feeder Fund L.P. ($1m)	902,686	-	-	902,686
747 Stuyvesant VII Parallel Fund, L.P. ($750k)	848,241	-	-	848,241

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

Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of September 30, 2026

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	**56,314,428**	**265,701**	**0.47**	
Short Term Liquidity	**406,177**	**-**	**-**	
First American Government Obligations Z	406,177	-	-	
Fixed Income	**12,917,075**	**42,937**	**0.33**	
Fidelity Inflation-Protected Bond Index Fund	779,102	390	0.05	
IR&M Core Bond II (CIT)	4,097,840	9,220	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	4,142,934	8,286	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	3,198,118	20,148	0.63	
Artisan High Income Institutional	699,080	4,894	0.70	
Domestic Equity	**18,710,473**	**18,576**	**0.10**	
Fidelity 500 Index Fund	13,168,399	1,975	0.02	
Fidelity Mid Cap Index	3,373,441	843	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	1,134,584	8,623	0.76	
Driehaus Small Cap Growth Fund Inst	1,034,049	7,135	0.69	
International Equity	**11,371,611**	**88,551**	**0.78**	
EARNEST Partners International Equity (NHIT)	3,882,079	34,939	0.90	0.90 % of Assets
MFS International Equity R6	3,649,853	23,359	0.64	
ARGA Emerging Markets Value Fund	2,079,838	17,055	0.82	
Baron Emerging Markets Fund Ltd.	1,759,840	13,199	0.75	0.75 % of Assets
Marketable Alternatives	**5,666,163**	**53,829**	**0.95**	
Ironwood Partners L.P	5,666,163	53,829	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	**1,994,475**	**17,950**	**0.90**	
DWS RREEF Real Assets Fund Instl	1,994,475	17,950	0.90	
Private Real Estate	**2,492,963**	**19,107**	**0.77**	
CPG Brookfield Opps Real Estate	207,024	3,105	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	**2,755,491**	**24,751**	**0.90**	
CPG Carlyle Equity Opportunity Fund LLC	1,724	26	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	41,508	623	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	130,342	3,259	2.50	2.50 % of Assets

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

Estimated Fee Analysis

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

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2019 Global Fund ($750k)	657,616	3,748	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. ($1m)	902,686	5,145	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. ($750k)	848,241	8,482	1.00	Performance Based 1.00 % and 10.00 %

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

Liquidity Schedule

As of September 30, 2026

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
First American Government Obligations Z	03/2019	Daily	Liquid		406,177	406,177	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		779,102	779,102	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	4,097,840	4,097,840	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		4,142,934	4,142,934	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		3,198,118	3,198,118	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		699,080	699,080	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		13,168,399	13,168,399	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		3,373,441	3,373,441	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	07/2025	Daily	Liquid		1,134,584	1,134,584	-	-
Driehaus Small Cap Growth Fund Inst	09/2026	Daily	Liquid		1,034,049	1,034,049	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,882,079	3,882,079	-	-
MFS International Equity R6	03/2019	Daily	Liquid		3,649,853	3,649,853	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		2,079,838	2,079,838	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,759,840	1,759,840	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	5,666,163	-	5,666,163	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,994,475	1,994,475	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		207,024	-	-	207,024
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		1,724	-	-	1,724
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		41,508	-	-	41,508
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		130,342	-	-	130,342
HarbourVest 2019 Global Fund ($750k)	03/2019	Illiquid	Illiquid		657,616	-	-	657,616
HarbourVest 2021 Global Feeder Fund L.P. ($1m)	09/2021	Illiquid	Illiquid		902,686	-	-	902,686
747 Stuyvesant VII Parallel Fund, L.P. ($750k)	12/2020	Illiquid	Illiquid		848,241	-	-	848,241
Total ($)					**56,314,428**	**45,399,811**	**7,952,102**	**2,962,515**

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. Wealthspire Institutional has not independently verified this information.

Liquidity Schedule

As of September 30, 2026

Redemptions	Market Value ($)	% of Total Plan
Illiquid	2,962,515	5.3
Semi Liquid	7,952,102	14.1
Liquid	45,399,811	80.6
Total	**56,314,428**	**100.0**

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

Performance & Manager Details

Recent Portfolio Activity

Employees Pension

- In August 2026, raised cash to maintain sufficient liquidity for upcoming benefit payments, capital calls, and expenses.
- In September 2026, terminated Conestoga Small Cap Institutional and initiated an allocation to Driehaus Small Cap Growth Fund Institutional.

Police & Fire Pension

- In August 2026, raised cash to maintain sufficient liquidity for upcoming benefit payments, capital calls, and expenses.
- In September 2026, terminated Conestoga Small Cap Institutional and initiated an allocation to Driehaus Small Cap Growth Fund Institutional.

OPEB

- In September 2026, terminated Conestoga Small Cap Institutional and initiated an allocation to Driehaus Small Cap Growth Fund Institutional.

Manager Status Commentary

As of September 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	
Driehaus Small Cap Growth Fund Inst	Maintain	
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.

Manager Performance

As of September 30, 2026

	Performance(%)									Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Short Term Liquidity*	**0.9**	**0.9**	**2.7**	**3.7**	**4.5**	**3.7**	**-**	**2.7**	**05/2019**	
90 Day U.S. Treasury Bill	*0.9*	*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*2.8*		
First American Government Obligations Z	**0.9**	**0.9**	**2.7**	**3.7**	**4.5**	**3.7**	**2.3**	**2.7**	**05/2019**	
90 Day U.S. Treasury Bill	*0.9*	*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*2.8*		
Fixed Income	**-3.1**	**-3.1**	**-1.9**	**-0.8**	**5.0**	**-0.2**	**-**	**1.7**	**04/2019**	
Blmbg. U.S. Aggregate	*-3.5*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*1.1*		
Fidelity Inflation-Protected Bond Index Fund	**-3.2**	**-3.2**	**-1.9**	**-2.0**	**3.8**	**0.0**	**2.1**	**2.8**	**03/2023**	**Maintain**
Blmbg. U.S. TIPS	*-3.2*	*-3.2*	*-2.1*	*-2.0*	*3.8*	*0.0*	*2.1*	*2.8*		
Inflation-Protected Bond Median	-3.3	-3.3	-2.3	-2.4	3.6	-0.3	1.9	2.5		
Fidelity Inflation-Protected Bond Index Fund Rank	34	34	19	24	28	27	32	30		
IR&M Core Bond II (CIT)	**-3.6**	**-3.6**	**-2.9**	**-1.9**	**-**	**-**	**-**	**3.7**	**05/2024**	**Maintain**
Blmbg. U.S. Aggregate	*-3.5*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*3.7*		
Intermediate Core Bond Median	-3.7	-3.7	-3.1	-2.1	4.0	-0.7	1.1	3.5		
IR&M Core Bond II (CIT) Rank	31	31	37	30	-	-	-	31		
Wellington CIF II Core Bond Plus (CIT)	**-3.8**	**-3.8**	**-2.9**	**-2.0**	**-**	**-**	**-**	**1.4**	**03/2025**	**Maintain**
Blmbg. U.S. Aggregate	*-3.5*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*0.9*		
Intermediate Core Bond Median	-3.7	-3.7	-3.1	-2.1	4.0	-0.7	1.1	0.7		
Wellington CIF II Core Bond Plus (CIT) Rank	65	65	37	41	-	-	-	8		
BlackRock Strategic Income Opportunities Fund K	**-1.9**	**-1.9**	**0.4**	**2.0**	**6.7**	**3.1**	**3.7**	**3.8**	**05/2019**	**Maintain**
Blmbg. U.S. Aggregate	*-3.5*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*1.1*		
Nontraditional Bond Median	-1.0	-1.0	0.3	1.4	5.4	2.6	3.1	3.0		
BlackRock Strategic Income Opportunities Fund K Rank	67	67	48	37	23	35	23	25		

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's 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.

Manager Performance

As of September 30, 2026

	Performance(%)									Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Institutional	**-1.3**	**-1.3**	**0.0**	**1.1**	**7.9**	**4.4**	**6.1**	**7.9**	**03/2023**	**Maintain**
Blmbg. U.S. Corp: High Yield	*-1.8*	*-1.8*	*0.1*	*1.4*	*8.0*	*3.6*	*5.0*	*7.7*		
High Yield Bond Median	-1.7	-1.7	0.1	1.5	7.4	3.3	4.4	7.0		
Artisan High Income Institutional Rank	22	22	56	64	26	9	4	14		
Domestic Equity	**0.1**	**0.1**	**11.7**	**13.8**	**17.7**	**10.1**	**-**	**12.9**	**05/2019**	
Russell 3000 Index	*1.4*	*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*14.8*		
Fidelity 500 Index Fund	**2.3**	**2.3**	**12.7**	**15.7**	**22.9**	**13.8**	**15.3**	**15.5**	**05/2019**	**Maintain**
S&P 500	*2.3*	*2.3*	*12.7*	*15.7*	*22.9*	*13.8*	*15.3*	*15.5*		
Large Blend Median	1.7	1.7	11.4	14.2	21.3	12.4	14.1	14.3		
Fidelity 500 Index Fund Rank	33	33	25	24	22	18	12	16		
Fidelity Mid Cap Index	**-3.0**	**-3.0**	**11.9**	**12.0**	**17.2**	**8.0**	**11.2**	**14.2**	**07/2025**	**Maintain**
Russell Midcap Index	*-3.0*	*-3.0*	*11.8*	*12.0*	*17.2*	*8.0*	*11.2*	*14.1*		
Mid-Cap Blend Median	-5.5	-5.5	9.8	11.4	14.7	7.6	10.1	13.7		
Fidelity Mid Cap Index Rank	24	24	30	38	27	35	21	41		
Hotchkis & Wiley Sm Cp Divers Val Z	**-3.5**	**-3.5**	**15.5**	**17.6**	**12.3**	**7.5**	**9.8**	**20.6**	**07/2025**	**Maintain**
Russell 2000 Value Index	*-4.9*	*-4.9*	*17.0*	*20.8*	*17.9*	*7.8*	*9.4*	*27.9*		
Small Value Median	-6.4	-6.4	13.2	15.5	13.9	7.6	9.0	19.8		
Hotchkis & Wiley Sm Cp Divers Val Z Rank	15	15	32	36	69	53	23	42		
Driehaus Small Cap Growth Fund Inst	**-14.5**	**-14.5**	**7.0**	**12.8**	**20.4**	**5.8**	**-**	**-5.6**	**09/2026**	**Maintain**
Russell 2000 Growth Index	*-9.4*	*-9.4*	*10.7*	*12.1*	*17.6*	*4.7*	*9.9*	*-5.3*		
Small Growth Median	-9.9	-9.9	10.2	12.6	14.5	2.9	10.4	-4.4		
Driehaus Small Cap Growth Fund Inst Rank	86	86	70	49	17	21	-	79		
International Equity	**-0.3**	**-0.3**	**19.7**	**24.3**	**22.7**	**10.9**	**-**	**11.4**	**05/2019**	
MSCI AC World ex USA (Net)	*0.5*	*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*9.7*		

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's 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.

Manager Performance

As of September 30, 2026

	Performance(%)									Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
EARNEST Partners International Equity (CIT)	**-1.4**	**-1.4**	**23.3**	**29.4**	**23.7**	**12.3**	**11.5**	**9.3**	**03/2015**	**Maintain**
MSCI AC World ex USA (Net)	*0.5*	*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*7.4*		
Foreign Large Blend Median	0.0	0.0	10.6	15.2	18.7	8.8	8.8	7.2		
EARNEST Partners International Equity (CIT) Rank	80	80	1	1	3	6	2	3		
MFS International Equity R6	**1.8**	**1.8**	**5.1**	**8.6**	**14.7**	**7.9**	**9.7**	**9.3**	**05/2019**	**Maintain**
MSCI EAFE (Net)	*0.8*	*0.8*	*10.3*	*15.7*	*18.4*	*9.3*	*9.1*	*9.6*		
Foreign Large Blend Median	0.0	0.0	10.6	15.2	18.7	8.8	8.8	9.4		
MFS International Equity R6 Rank	11	11	92	93	88	66	24	52		
ARGA Emerging Markets Value Fund	**2.3**	**2.3**	**47.5**	**59.4**	**36.0**	**21.9**	**-**	**30.8**	**03/2023**	**Maintain**
MSCI Emerging Markets Value (Net)	*3.1*	*3.1*	*26.8*	*34.9*	*23.9*	*11.0*	*8.9*	*21.0*		
Diversified Emerging Mkts Median	-2.1	-2.1	23.1	28.9	22.7	7.8	8.6	19.0		
ARGA Emerging Markets Value Fund Rank	11	11	3	3	2	1	-	2		
Baron Emerging Markets (CIT)	**-3.4**	**-3.4**	**16.1**	**14.6**	**20.3**	**4.7**	**7.1**	**7.1**	**05/2019**	**Maintain**
MSCI Emerging Markets Growth (Net)	*-3.6*	*-3.6*	*20.2*	*24.1*	*24.2*	*7.0*	*9.2*	*8.8*		
Diversified Emerging Mkts Median	-2.1	-2.1	23.1	28.9	22.7	7.8	8.6	8.8		
Baron Emerging Markets (CIT) Rank	68	68	82	88	68	85	82	80		
Marketable Alternatives	**-2.2**	**-2.2**	**10.5**	**17.4**	**12.5**	**8.3**	**-**	**13.3**	**04/2019**	
HFRI Fund of Funds Composite Index	*-1.4*	*-1.4*	*7.0*	*10.4*	*10.0*	*5.4*	*5.6*	*6.3*		
Ironwood Partners L.P	**-2.2**	**-2.2**	**10.5**	**17.4**	**12.5**	**-**	**-**	**8.5**	**11/2021**	**Maintain**
HFRI Fund of Funds Composite Index	*-1.4*	*-1.4*	*7.0*	*10.4*	*10.0*	*5.4*	*5.6*	*5.2*		
Public Real Assets	**-2.3**	**-2.3**	**5.3**	**7.5**	**10.8**	**-**	**-**	**4.6**	**12/2021**	
DWS Real Assets Benchmark	*-0.8*	*-0.8*	*9.3*	*11.1*	*11.8*	*5.7*	*5.9*	*5.8*		
DWS RREEF Real Assets Fund Instl	**-2.3**	**-2.3**	**5.3**	**7.5**	**10.9**	**4.6**	**6.7**	**4.6**	**12/2021**	**Maintain**
DWS Real Assets Benchmark	*-0.8*	*-0.8*	*9.3*	*11.1*	*11.8*	*5.7*	*5.9*	*5.8*		

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's 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.

Manager Performance

As of September 30, 2026

	Performance(%)									Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Real Estate	**0.0**	**0.0**	**2.2**	**2.7**	**-0.1**	**2.6**	**-**	**4.0**	**04/2019**	
CPG Carlyle Equity Opportunity Fund LLC	*0.0*	*0.0*	*-7.5*	*-11.9*	*-9.9*	*-4.9*	*0.2*	*-2.1*		*No Status*
TA Realty Core Property Fund, LP ($8.75m)	*0.0*	*0.0*	*2.5*	*3.1*	*0.4*	*-*	*-*	*-*		*Maintain*
Private Equity	**0.0**	**0.0**	**0.3**	**1.3**	**3.5**	**2.1**	**8.4**	**7.7**	**09/2012**	

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's 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 September 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Short Term Liquidity*	**4.2**	**5.2**	**5.0**	**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	38	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	-6.4	1.1	4.6	6.2	-0.7	3.7	4.5
BlackRock Strategic Income Opportunities Fund K Rank	19	59	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 Wealthspire Institutional's 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 September 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	16.4	23.3	24.5	-18.2	26.7	17.6	30.0	-5.6	21.2	10.3
Fidelity 500 Index Fund Rank	24	25	25	49	22	40	25	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	12.8	27.3	-11.2	16.0	14.9
Fidelity Mid Cap Index Rank	30	31	33	71	67	22	27	29	28	56
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
Driehaus Small Cap Growth Fund Inst	**16.9**	**27.8**	**19.1**	**-33.9**	**21.4**	**64.4**	**40.6**	**3.6**	**-**	**-**
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
Driehaus Small Cap Growth Fund Inst Rank	9	5	29	80	12	10	4	8	-	-
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	57	12	3

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's 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 September 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	35	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	**6.2**	**1.3**	**5.5**	**-5.0**	**22.5**	**23.5**	**8.0**	**13.4**	**10.0**	**1.5**

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's 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.

Benchmark History

Employee/PF and OPEB Blended Benchmark

As of September 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)

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

This information is intended for the exclusive use of clients or prospective clients (the "recipient") of Wealthspire Institutional, a division of Wealthspire inclusive of Wealthspire Institutional, LLC and Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory. The information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Wealthspire Institutional is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified and should not be regarded as a complete analysis of these subjects. Any forecasts are hypothetical and represent future expectations. Any opinions expressed are subject to change without notice. The opinions and analysis expressed herein are based on Wealthspire Institutional research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss. This document is for informational purposes only and is not an offer/recommendation to buy any security or instrument. Investment advisory services offered through Wealthspire Institutional, LLC, Wealthspire Retirement, LLC, or Wealthspire Advisors LLC, each separately registered investment advisers.

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 institutionalcompliance@wealthspire.com.

INDEX DEFINITIONS

Benchmarks and financial indices are shown for discussion purposes only and should not be used in making any investment decision. They provide general market data that serves as point of reference to compare the performance of a strategy with the performance of other securities that make up a particular market. Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that actual returns or volatility will be similar to the indices. No representation is made that any benchmark or index is an appropriate measure for comparison. They do not reflect the actual cost of investing in the instruments that comprise it or other fees. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.

- **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.
- **Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.
- **Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.
- **Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.
- **Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.
- **BC (Barclays Capital) U.S. Aggregate Bond** Index represents securities that are U.S., domestic, taxable, and dollar dominated. The 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. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
- **BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
- **BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.
- **BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.
- **BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.
- **BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **BC Muni Bond** covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
- **BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.
- **BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S.
- Aggregate Index that have maturity dates over the next 1-3 years.
- **BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.
- **BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.
- **BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.
- **BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.
- **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-gradeby 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 Euro dollar 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/
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 governme
- 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 Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.
- **Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book 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 Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.
- **MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.
- **MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.
- **MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.
- **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 FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.
- **MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation
- **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.
- **NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.
- **Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.
- **S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.
- **S&P 1500 Energy** Index measures the performance of the energy sector in the S&P
1500 Index.
- **S&P Global REIT** serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

- **S&P 1500 Industrials** measures the performance of the industrial sector in the S&P 1500 Index.
- **S&P 1500 Financials** measures the performance of the financials sector in the S&P 1500 Index.
- **S&P 1500 Utilities** measures the performance of the utilities sector in the S&P 1500 Index.
- **S&P 1500 Consumer Discretionary** Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.
- **S&P 1500 Consumer Staples** Index measures the performance of the consumer staples sector in the S&P 1500 Index.
- **S&P 1500 Information Technology** measures the performance of the information technology sector in the S&P 1500 Index.
- **S&P 1500 Materials** measures the performance of the materials sector in the S&P 1500 Index.
- **S&P 1500 Health Care** measures the performance of the health care sector in the S&P 1500 Index.
- **S&P 1500 Telecommunications Services** Index measures the performance of the telecommunications services sector in the S&P 1500 Index.
- **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 2017.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over1,600 institutional-quality venture capital funds formed between 1986 and 2017.
- **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 ACWI ex 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 fu… 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 … 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 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.

- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by 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.
- **Asset allocation strategies**: investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached).
- **Excess return**: the difference between the returns of a mutual fund and its benchmark.
- **Explained variance**: the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).
- **Median rank**: refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).
- **Passive strategies**: investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds.
- **Style drift**: is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change.
- **Volatility of rank**: is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

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

Wealthspire Institutional 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 WS overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

Wealthspire Institutional, a division of Wealthspire, is inclusive of Wealthspire Institutional and Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory, each separately registered investment advisers. 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 Wealthspire Institutional's 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. Investment advisory services offered through Wealthspire Institutional, LLC or Wealthspire Retirement, LLC each separately registered investment advisers.

Custodian reports are the reports that govern the account. There will be different account values between Wealthspire Institutional's reports and the custodian reports based on whether the report utilizes trade date or settlement 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 correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

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

The returns from the types of securities in which an **ETF and mutual fund** invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

Value of investments in client portfolios can be impacted by changes in the level of **interest rates**, the spread between rates, the shape of the yield curve and other rate related movements. These changes can be unpredictable and can cause losses.

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.

Investment strategies focusing on **large-cap companies** may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.

Some investments are subject to **limited liquidity**. This means clients are not able to buy or sell securities quickly enough to prevent or minimize a loss. In addition, clients can be subject to high costs or losses due to wide bid-ask spreads or large price movements. In times of crisis, liquidity risk can even affect investments generally deemed "safe," including money market funds and similar investments.

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.

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.

Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular strategy. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability to implement the appropriate investment process, investment objectives and risk management.

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.
Investment strategies focusing on **small- and mid-cap stocks** involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower [illegible]s, less management depth, small market share, fewer financial resources and less competitive strength.

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 WS or your custodian immediately.