FEG MEMORANDUM

TO:	**Richmond Jewish Foundation**
FROM:	**FEG**
SUBJECT:	**Agenda – Investment Committee Meeting [v1.1]**
DATE:	**Thursday, July 16, 2026, 12:00 p.m. (Eastern)**

Attendance Options

- **Option 1, onsite:**
  - **5540 Falmouth Street, Suite 201**
  - **Richmond, Virginia 23230**
- **Option 2, remote:**
  - **Zoom: https://us02web.zoom.us/j/88039762077?pwd=43A221oWyc5d66WdeqEwitok4RG0PE.1**
  - **Meeting ID: 880 3976 2077**
  - **Passcode: 660140**

11:45 a.m. Lunch (sponsored by FEG)

12:00 p.m. Meeting begins

1. Action – Approve minutes (provided by RJF)

2. Inform – New member introductions (if needed)

3. Inform – Foundation update, including cash flow (facilitated by RJF)

4. Discuss – Portfolio update
   - Recent changes (if any)
   - Capital markets outlook
   - Performance, attribution, and market commentary
   - Positioning

5. Discuss – *Work Plan*: "deep dive" real assets

6. Discuss – *Work Plan*: review IPS

7. Education, "*Party Like It's…AI, Earnings, and the Case for Moderation*" (time permitting)

8. Inform – Next meeting(s) / topic(s)
   - Thursday, 07/16/26
   - Thursday, 10/15/26
   - Thursday, 01/14/27
   - Thursday, 04/15/27

DRAFT
INVESTMENT COMMITTEE MEETING MINUTES
April 16, 2026
12:05 pm

Attendance

Committee Members: Eric Shoenfeld, Chair, Rosann Bocciarelli, Andrew Brownstein, Ron Felmus, Kevin Fine, Lee Krumbein, G.D. Rothenberg, and John Weinberg

Committee Members by Zoom: Beryl Ball, Wolf Joffe, Seth Kaplan

Staff: Dan Brandeis, CEO, Liz Garrison, Executive Assistant, Tami Powell, CFO

Other: Rick Grzymajlo-FEG, Jonathan Cole-FEG (Zoom), Nathan Warner-FEG (Zoom) and Cheryl Barker

Administrative Items & Minutes Approval: Eric Shoenfeld
The meeting called to order at 12:05 pm with greetings and a review of the prior meeting minutes. Minutes for the January 22, 2026 meeting were unanimously approved.

Foundation Update: Dan Brandeis
Dan provided an update on Foundation operations and financial position. Assets under management were reported at approximately $69 million, reflecting a modest decline due to market conditions. Fundraising activity has strengthened significantly, with approximately $8 to $8.5 million raised year-to-date, compared to $3.6 million during the same period last year. Dan also introduced Tami Powell, who joined the Foundation as Chief Financial Officer on April 6, 2026.

Portfolio Review: Rick Grzymajlo
Rick presented a market overview and portfolio performance update. The Long-Term Account outperformed its benchmark for the past month, quarter and year. Performance was supported by a number of factors including an overweight to value and small-to-mid capitalization equities. The portfolio remains largely neutral relative to long-term targets, with a modest tactical overweight to equities. The team elected not to rebalance during recent market volatility, citing continued strength in corporate earnings and underlying fundamentals.

Private Opportunities Fund 8 (POF 8) Update: Nathan Warner & Cheryl Barker (FEG) Nathan Warner and Cheryl Barker provided an update on Private Opportunities Fund 8 (POF 8). The fund is targeting a total size of approximately $300 million, consistent with prior funds.

The fund's allocation strategy is approximately:

- 70% private equity
- 30% real assets and private credit

Discussion included the use of Public Market Equivalent (PME+) to evaluate performance relative to public markets. Nathan also discussed current private market conditions, including a widening spread between public and private markets following COVID, expectations for long-term normalization of approximately 300 basis points, and slower exit activity impacting more recent vintages.

The strategy continues to emphasize smaller, specialized managers, value creation through operational improvements, and diversification across venture, growth, and buyout investments.

The Committee discussed challenges and opportunities in private equity, including increased competition, pricing pressure, and the importance of manager selection in generating excess returns. FEG emphasized that targeting smaller and middle-market companies may enhance risk-adjusted returns and improve exit opportunities through acquisition by larger firms.

Commitment to POF 8
The Committee reviewed a proposed $2.1 million commitment to POF 8 to support continued diversification and progress toward the Foundation's 10% allocation target to illiquid investments. The commitment is expected to be deployed approximately one-third to venture and growth strategies and two-thirds to buyout strategies.

After discussion of risks, return expectations, and timing of capital deployment, the Committee voted to approve a $2.1 million commitment to Private Opportunities Fund 8.

Other Business / Next Steps
Liz will coordinate and distribute meeting dates for the upcoming fiscal year (beginning July 1, 2026).

The meeting was adjourned at 1:20pm

FEG

Portfolio Summary

June 2026

JULY 17, 2026

A Thoughtful Approach to Investment Management

FEG Updates

A Partner Designed for Nonprofits

FEG combines institutional scale with a dedicated focus on nonprofit organizations – bringing resources, experience, and alignment to support long-term objectives.

$99B	98%	90%	100%
ASSETS UNDER ADVISEMENT (AUA)[1]	INSTITUTIONAL CLIENTS (AUA)[2]	NONPROFIT INSTITUTIONS[3]	EMPLOYEE OWNED

$25M	249	<$1M - $650M+	96%
Median Institutional Charitable OCIO Client	**Nonprofit Clients**	**OCIO Nonprofit Client Size Range**	**Institutional Client Retention Rate[4]**
Client AUM, December 31, 2025	Across the Nation	Client AUA, December 31, 2025	5-Year Average, December 31, 2025

[1] As of December 31, 2025. Assets under Advisement (AUA) include discretionary and non-discretionary assets of FEG and its affiliated entities. These assets are typically non-discretionary. Some asset values may not be readily available at the most recent quarter-end; therefore, the previous quarter's values were used and may be higher or lower depending on current market conditions. Of the $99.4bn in assets under advisement, FEG's total assets under management (AUM) of $18.1bn includes discretionary ($15.4bn) and non-discretionary AUM ($2.7bn). [2] Institutional clients/investors include corporate, charitable, community foundations, healthcare, higher education, independent schools, insurance, private foundations, public funds, religious organizations, and Taft Hartley. [3] Nonprofit organizations include the following FEG client types: Charitable, Community Foundations, Healthcare (nonprofit), Independent Schools, Institutions of Higher Education, Private Foundations, and Religious Organizations. [4] Institutional client retention rate is based on the average client turnover from January 1, 2021, to December 31, 2025.

Enhancing the Nonprofit Client Experience

Proactive Communications & Reporting

Timely reporting to support clear, informed decision-making

- Quarterly reports delivered within 10 business days after quarter-end
- Materials delivered via a secure client portal (24/7 access)
- Timely updates during periods of market volatility

Fiduciary Education & Governance

Supporting effective oversight and informed decision-making

- Guidance on fiduciary roles and responsibilities
- Support for governance best practices
- Ongoing investment education for all members

Institutional Engagement & Insights

Keeping clients informed and connected to broader market perspectives

- Timely market insights and portfolio updates
- Access to thought leadership via webinars, monthly updates, and podcasts
- Exclusive client events including FEG's biennial Forum and regional gatherings




F·E·G investment advisors

FEG UPDATES ON THE MARKET CORRECTION

The recent 10% decline in U.S. equities, as measured by the S&P 500 index, highlights the inherent volatility in the markets, especially after a year of elevated valuations driven by optimism about future growth, particularly for companies tied to artificial intelligence (AI). Additionally, changes to tariff policies by the Trump administration have introduced volatility as markets attempt to reprice assets based on the altered outlook, contributing to the recent market correction.

Click below to continue reading the full memo.

READ NOW

If you have any questions or concerns, please do not hesitate to reach out to your advisor.



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FEG Invest Forward: Preparing the Next Generation

Invest Forward Summit

Invest Forward is FEG's annual Future Leaders Summit, designed to inspire and equip the next generation of institutional investors.

Nationwide Reach

29 students from 15 states across the country

Diversity in Action

50% of participants were women or people of color

Experiential Learning

Hands-on case study: building a portfolio for a nonprofit client

Meaningful Connections

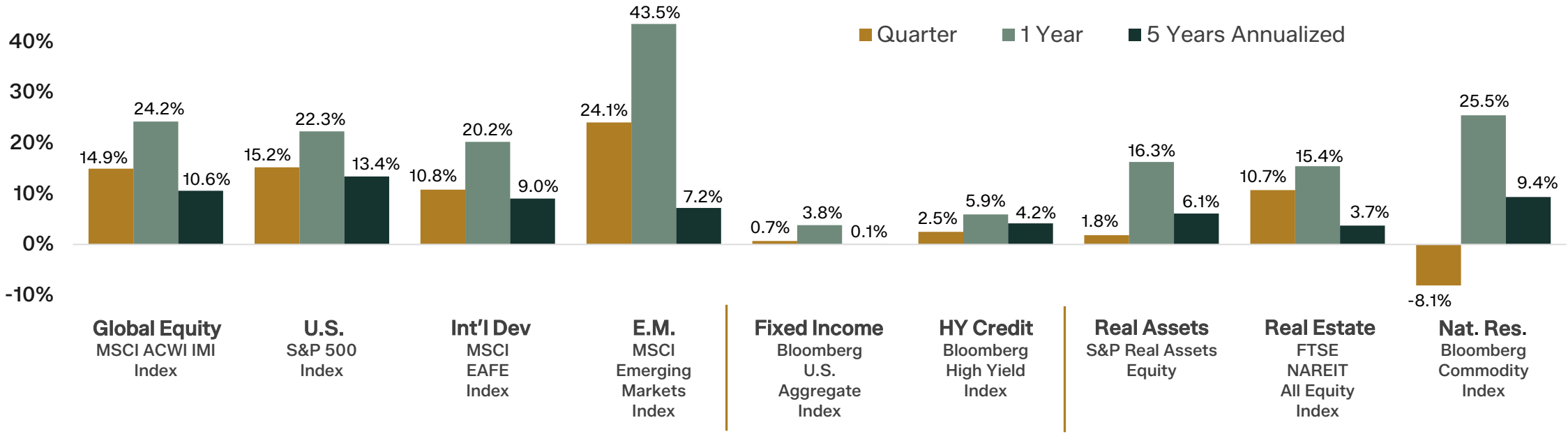
Networking with FEG professionals highlighting careers in institutional investing



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Performance and Positioning

FEG Dashboard – Q2 2026



Global equities delivered strong second-quarter returns, led by U.S. technology and growth-oriented companies as enthusiasm surrounding artificial intelligence continued to support earnings expectations and capital investment. Market participation broadened over the course of the quarter, with small cap equities and cyclical sectors outperforming large cap benchmarks, while emerging markets also posted robust gains despite continued dispersion across regions.

Core fixed income generated modest positive returns during the second quarter despite continued volatility in Treasury yields. Credit markets remained resilient as tight spreads and healthy corporate fundamentals supported risk assets, while elevated yields continued to provide attractive income opportunities across high-quality fixed income sectors.

Real asset returns were mixed during the quarter. Listed real estate and infrastructure posted positive results, benefiting from resilient economic activity and stable cash flow expectations, while energy-related assets lagged as oil prices retraced earlier gains. Commodity performance diverged across sectors, highlighting the importance of diversification within real asset allocations.

The second quarter reinforced the theme of economic resilience, as stronger-than-expected corporate earnings offset concerns surrounding higher interest rates and persistent inflation. Investors increasingly focused on the sustainability of earnings growth, AI-driven capital spending, and the timing of future Federal Reserve policy adjustments, while market volatility remained relatively contained despite ongoing geopolitical and policy uncertainty.

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Markets Have Rewarded Discipline

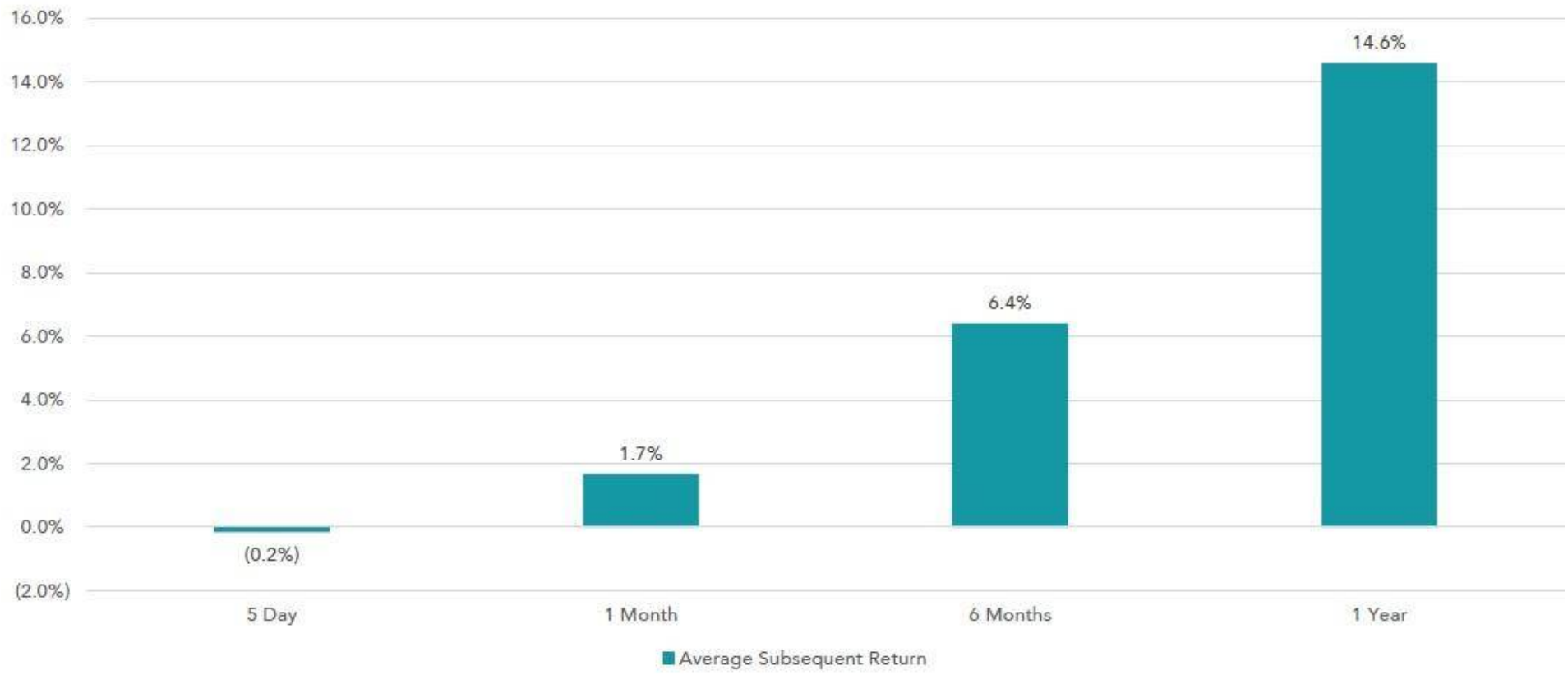


A disciplined investor looks beyond the concerns of today to the long-term growth potential of markets.

Past performance is no guarantee of future results. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. MSCI data © MSCI 2026, all rights reserved. Data presented in the Growth of $1 chart is hypothetical and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment.

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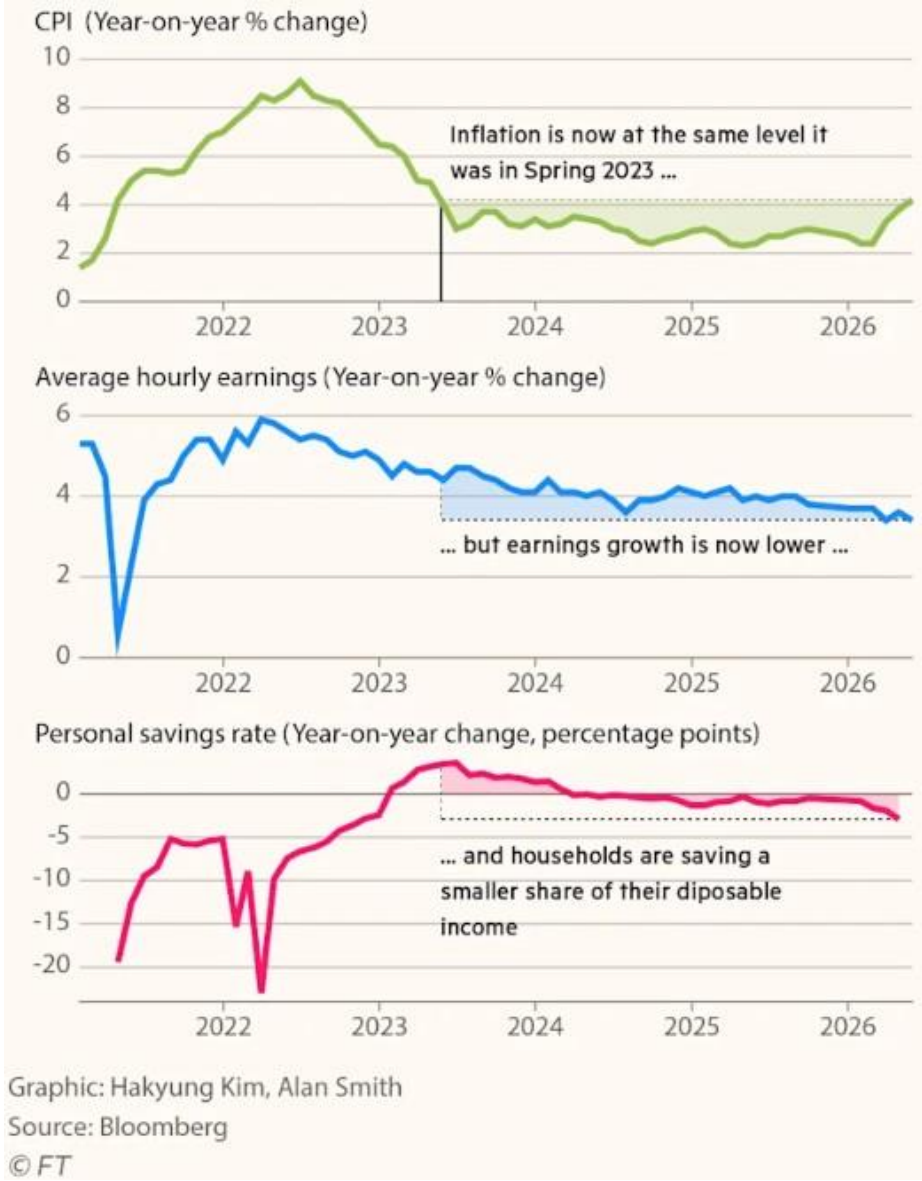
Geopolitical Events And Equity Returns



Past performance is no guarantee of future results. In USD. US Market represented by the Fama/French Total US Market Research Index. The Fama/French indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of the Fama/French index data. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. The chart is for illustrative purposes only and is not indicative of any investment. Sample includes 21 geopolitical events. Geopolitical events and their start dates include: Beginning of Gulf War, 08/02/1990; Asian Currency Crisis, 07/02/1997; Iraq Disarmament Crisis 1998, 02/18/1998; Russian Financial Crisis, 08/17/1998; Kosovo Bombings, 03/24/1999; 9/11 - World Trade Center Attack, 09/11/2001; Iraq War, 03/20/2003; Madrid Bombings, 03/11/2004; London Bombings, 07/07/2005; Iran Nuclear Tensions, 07/31/2006; Eurozone Debt Crisis, 12/08/2009; Arab Spring (Egypt), 01/25/2011; Libya Intervention, 03/19/2011; Ukraine Conflict 2014, 02/20/2014; Intervention in Syria, 09/22/2014; Paris Attacks, 11/13/2015; Brexit Vote, 06/23/2016; Airstrike on Syrian airbase, 04/07/2017; North Korea Nuclear Test, 09/03/2017; Russia Invades Ukraine, 02/21/2022; Israel-Hamas Conflict, 10/07/2023. Events are selected to include major armed conflicts and notable upheavals and are not inclusive of all possible market events.

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U.S. Consumer Conditions Look Worse



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Long Term Performance Dashboard – 06/30/2026

Richmond Jewish Foundation - Long Term Account

	Month	QTR	YTD	1 Year	3 Year	5 Year	Since Inception[2]
FEG Composite[3]	**-0.3%**	**9.3%**	**8.9%**	**19.9%**	**14.6%**	**-**	**13.6%**
Target Weighted Benchmark[1]	*-0.3*	*10.1*	*8.6*	*17.9*	*14.8*	*-*	*13.7*
	Month	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
Historical Composite	**-0.3%**	**9.0**	**8.6**	**18.9**	**15.3**	**9.8**	**9.1**
	Month	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception[2]**
Historical Composite less Private Capital	**-0.3%**	**9.4**	**9.0**	**19.9**	**14.6**	**-**	**13.2%**
Target Weighted Benchmark[1]	*-0.3*	*10.1*	*8.6*	*15.6*	*14.8*	*-*	*14.1*
	Month	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception[2]**
Global Equity	**-0.6%**	**14.1**	**12.7**	**27.7**	**20.0**	**-**	**19.2%**
MSCI All Country World IMI Index	*-0.6*	*14.9*	*11.8*	*24.2*	*19.5*	*-*	*18.6*
	Month	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception[2]**
Global Fixed Income	**0.3%**	**0.6**	**0.5**	**3.6**	**4.3**	**-**	**3.2%**
Barclays U.S. Aggregate Index	*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*-*	*2.9*
	Month	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception[2]**
Real Assets	**-1.8%**	**2.3**	**10.7**	**23.1**	**14.8**	**-**	**12.6%**
S&P Real Assets Eq. TR Index	*-0.6*	*1.8*	*10.1*	*16.3*	*11.6*	*-*	*8.6*
	Month	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception[2]**
Diversifying Strategies	**0.9%**	**5.2**	**5.0**	**9.1**	**2.3**	**-**	**1.7%**
FEG Select Diversifying Strategies	**0.9%**	**5.3**	**5.1**	**-**	**-**	**-**	**6.4%**
HFRI FOF Conservative Index	*0.3*	*3.4*	*4.6*	*-*	*-*	*-*	*6.3*

[1]Target Weighted Benchmark is comprised of: 5.0% HFRI FOF Conservative Index, 5.0% S&P Real Assets Equity Total Return Index, 65.0% MSCI AC World IMI Index, and 25.0% Bloomberg U.S. Aggregate Index

[2]Since inception is July 2022

[3]FEG Composite does not include legacy holdings

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Short Term Performance Dashboard – 06/30/2026

Richmond Jewish Foundation - Short Term Account

	Month	QTR	YTD	1 Year	3 Year	5 Year	Since Inception
Total Composite	**0.0%**	**5.2%**	**4.8%**	**11.8%**	**9.6%**	**-**	**-**
Target Weighted Benchmark[1]	*0.0*	*5.9*	*4.8*	*11.1*	*9.7*	*-*	*6.0*
	Month	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**[2]
Global Equity	**-0.7%**	**13.9%**	**12.6%**	**27.4%**	**20.0%**	**-**	**19.1%**
MSCI All Country World IMI In	*-0.6*	*14.9*	*11.8*	*24.2*	*19.5*	*-*	*18.6*
	Month	**QTR**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**Since Inception**[2]
Global Fixed Income	**0.4%**	**0.7%**	**0.5%**	**3.7%**	**4.3%**	**-**	**3.2%**
Barclays U.S. Aggregate Inde	*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*-*	*2.9*

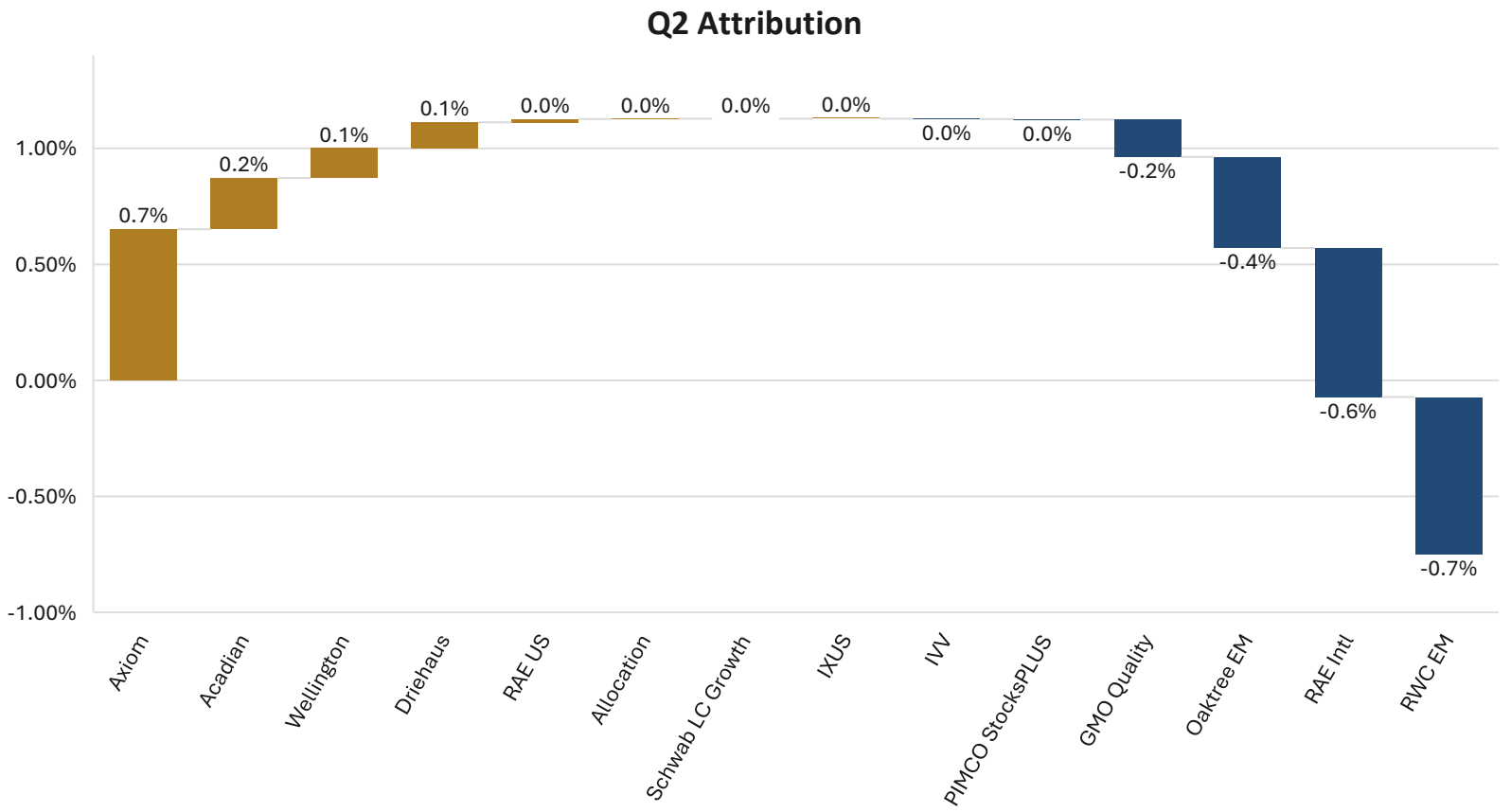
[1]Target Weighted Benchmark is comprised of: 35.0% MSCI AC World Index, and 65.0% Bloomberg U.S. Aggregate Index.

[2]Since inception is July 2022

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Q2-2026 Public Equity Attribution

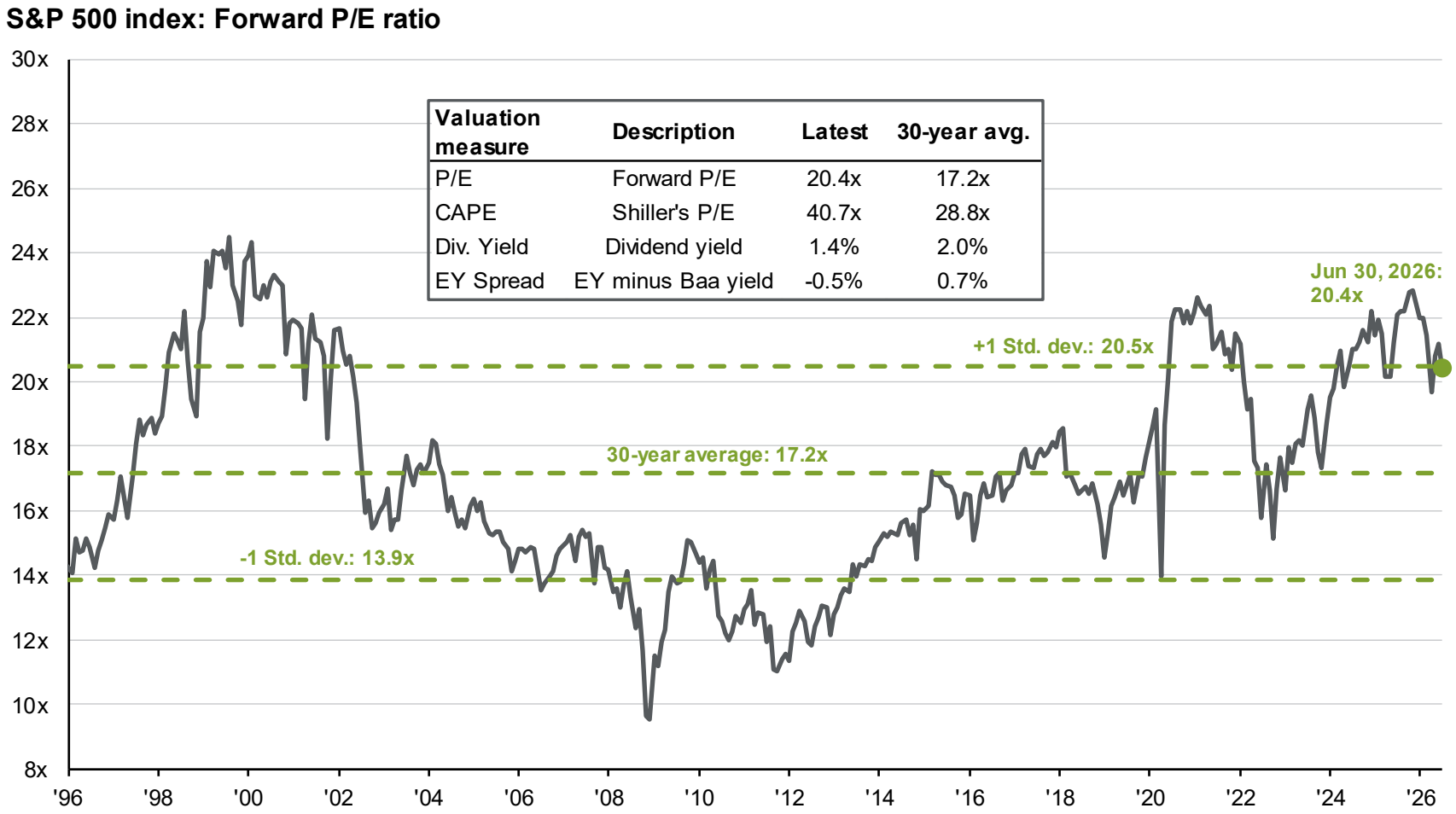
- **What Worked** – Manager selection benefited from international managers who leaned into the concentrated semiconductor and technology leadership that drove benchmark returns
- **What Didn't** – Manager selection was negative in aggregate, as emerging market managers underweight technology leadership detracted



Data source: FactSet. Data as of 06/30/2026.

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S&P 500 Valuation Measures



Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	20.4x	17.2x
CAPE	Shiller's P/E	40.7x	28.8x
Div. Yield	Dividend yield	1.4%	2.0%
EY Spread	EY minus Baa yield	-0.5%	0.7%

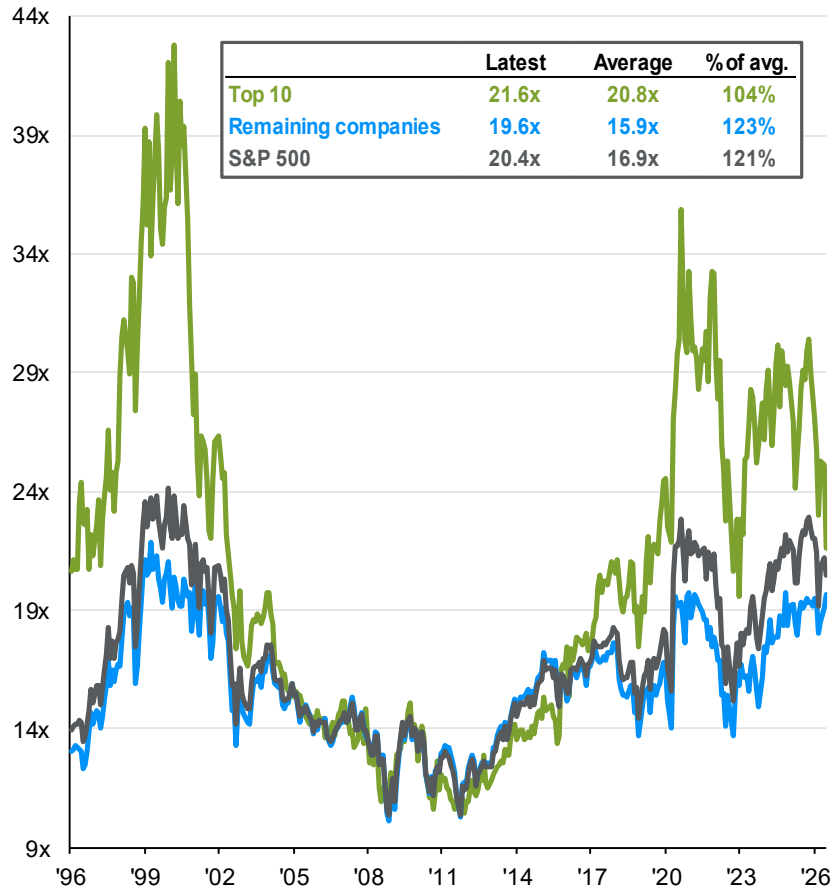
Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio
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S&P 500: Index Concentration

P/E of top 10 and remaining companies in S&P 500

Next 12 months



	Latest	Average	% of avg.
Top 10	21.6x	20.8x	104%
Remaining companies	19.6x	15.9x	123%
S&P 500	20.4x	16.9x	121%

Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months earnings



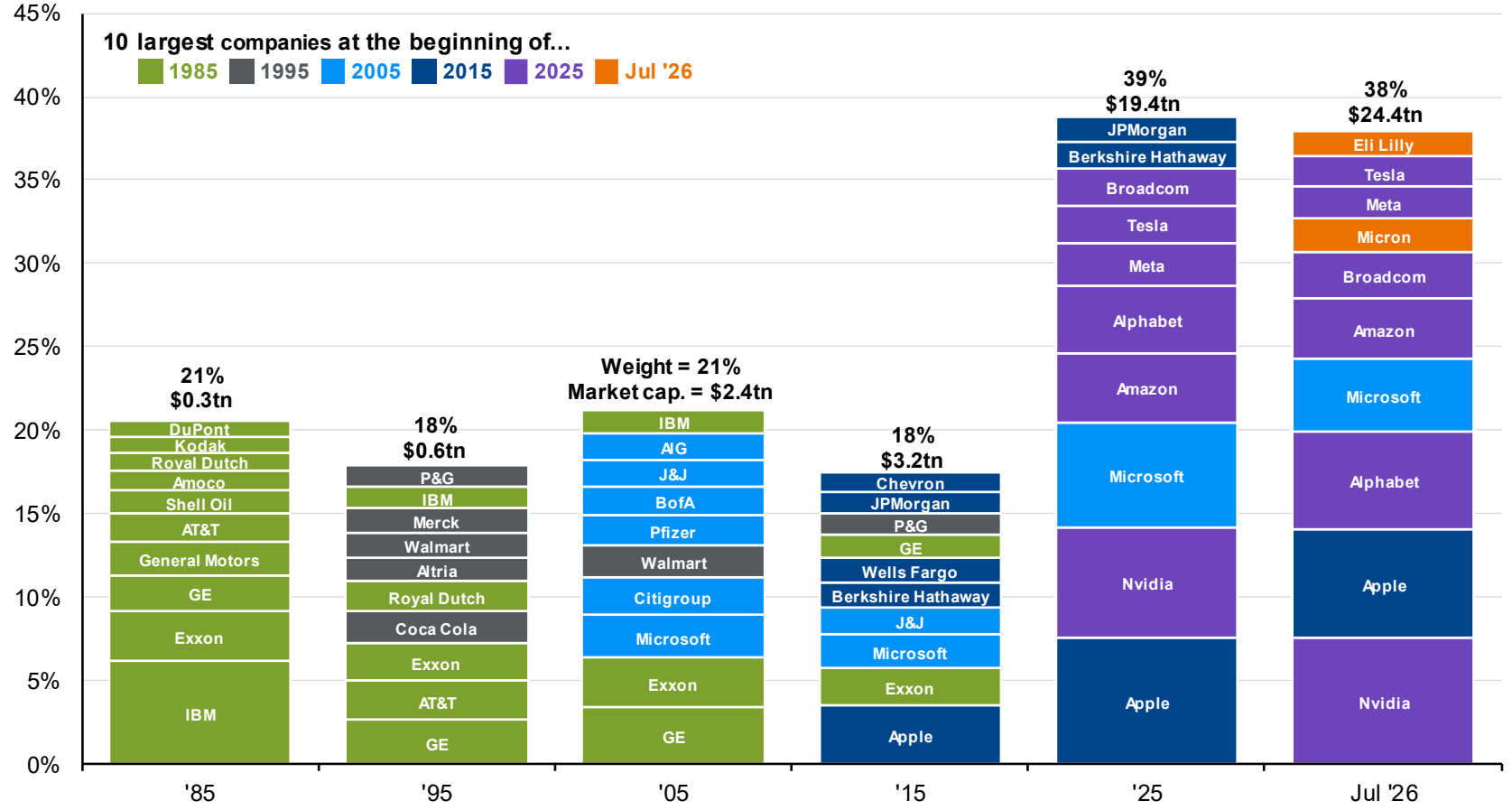
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.
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Second Quarter 2026

Top 10 companies in the S&P 500

Index weight on the first day of the indicated year and month for current year



Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Companies are organized from highest weight at the bottom to lowest weight at the top. Market weights are provided by Bloomberg through 2025 and FactSet thereafter. Past performance is no guarantee of future results.
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A Tectonic Shift In U.S. Stocks?



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A Tectonic Shift In U.S. Stocks?



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Small Cap Value Underperformed Growth

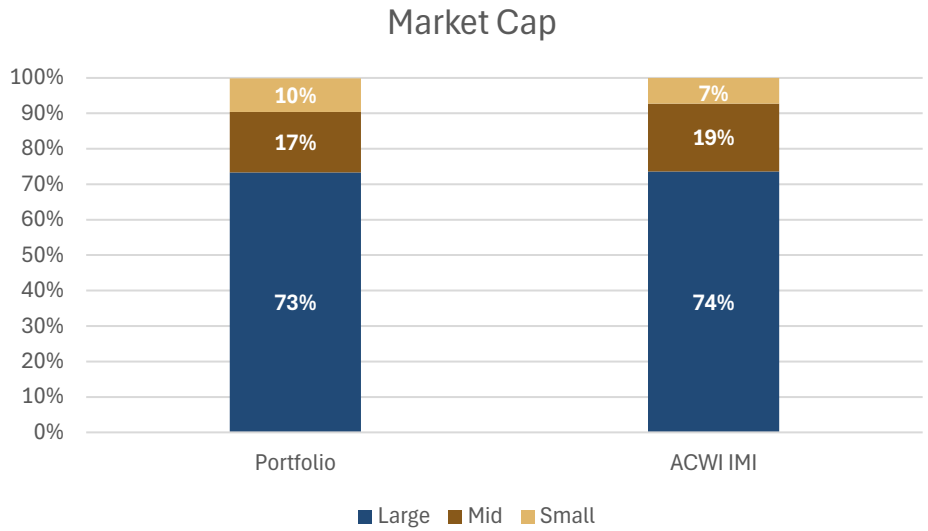
- Annualized trailing 10-year relative total return: Russell 2000 Value - Russell 2000 Growth



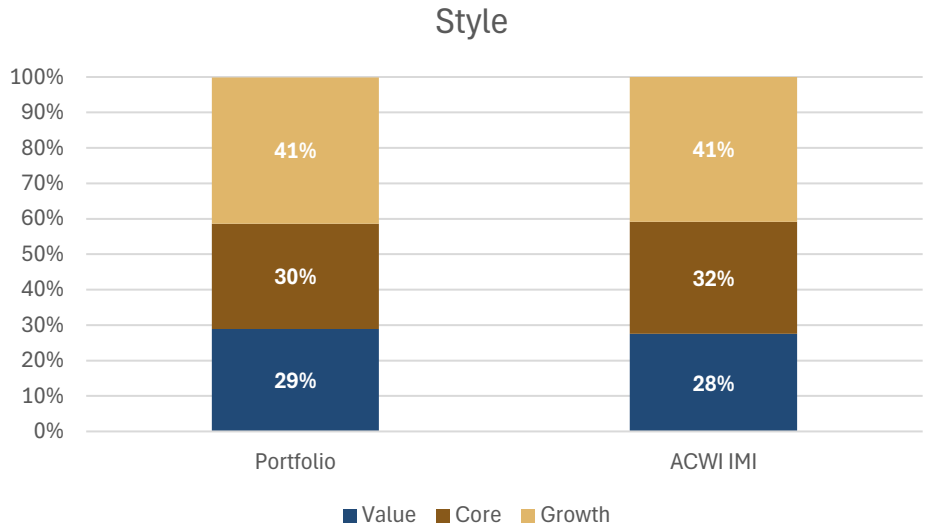
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Equity Positioning: Size and Style

Slight overweight to small cap relative to MSCI ACWI IMI.



Slight overweight to value



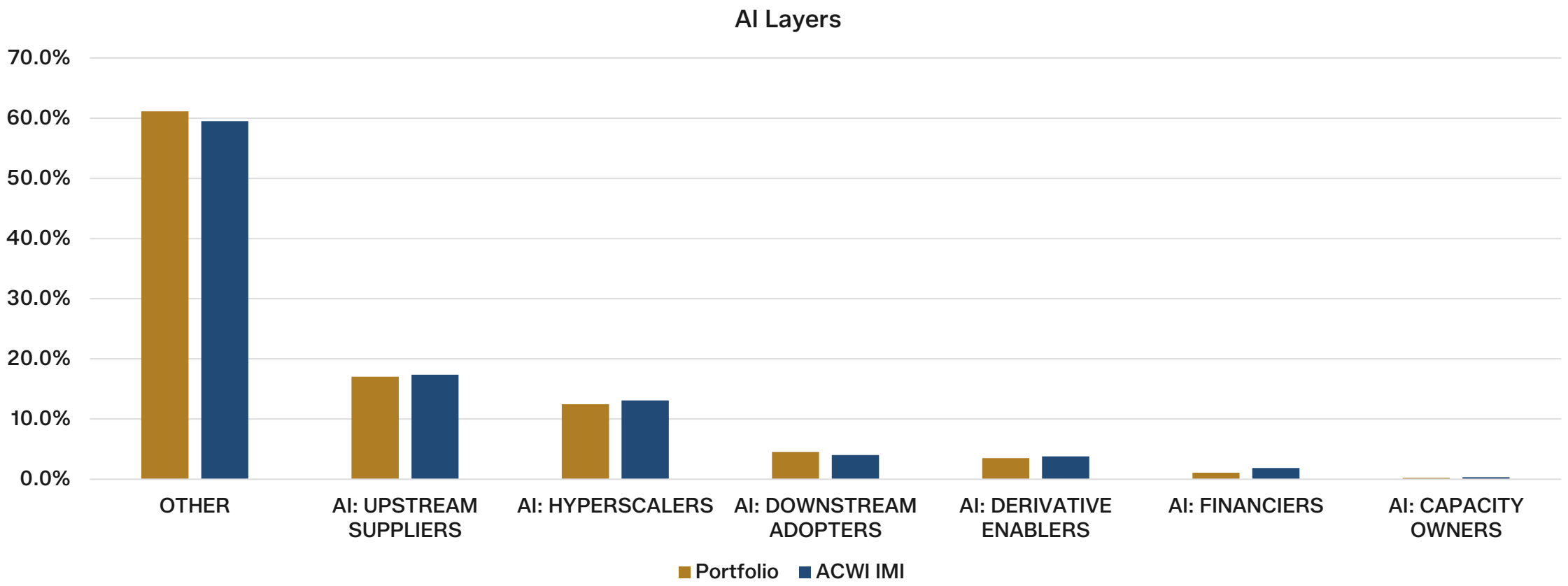
Data source: FactSet; Data as of 03/31/2026.

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AI Positioning

Continue to build out methods to monitor and manage exposure to AI-related equities

Equity portfolio slightly overweight AI exposure, particularly internationally where we have more active growth manager exposure



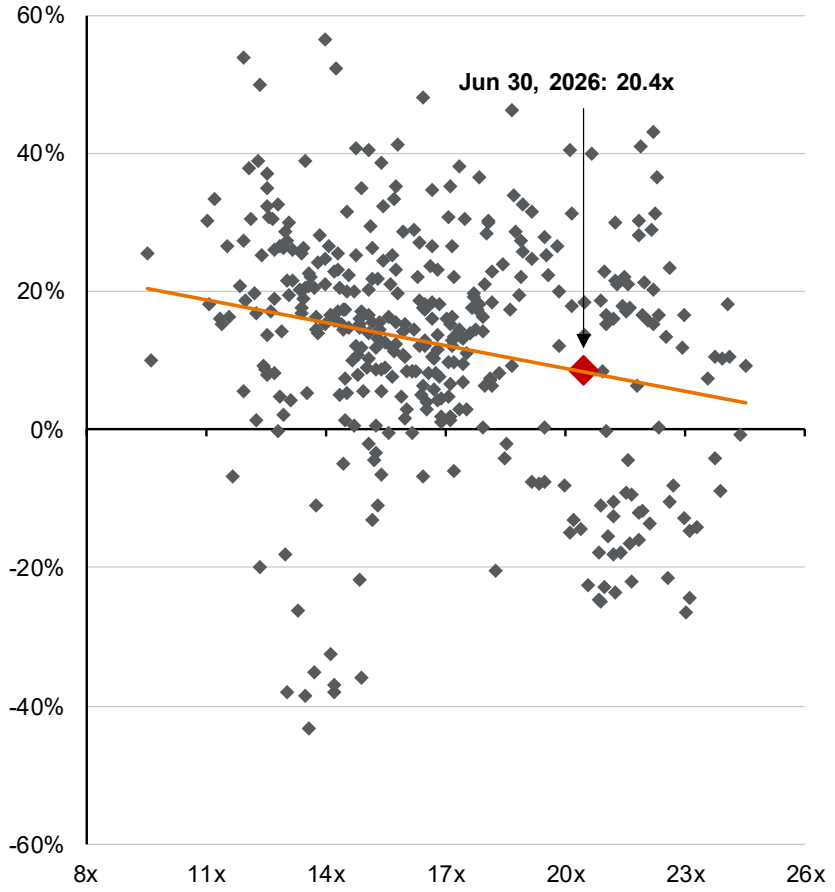
Data source: FactSet. Data as of 06/30/2026.

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P/E Ratios And Equity Returns

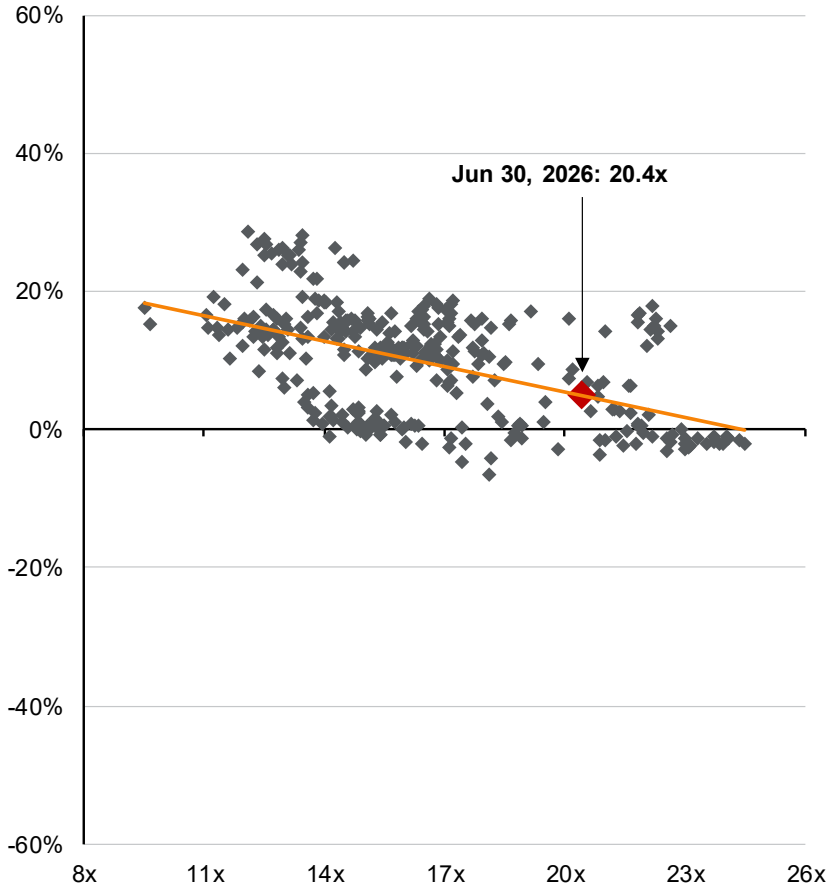
Forward P/E and subsequent 1-year returns

S&P 500 Total Return Index



Forward P/E and subsequent 5-year annualized returns

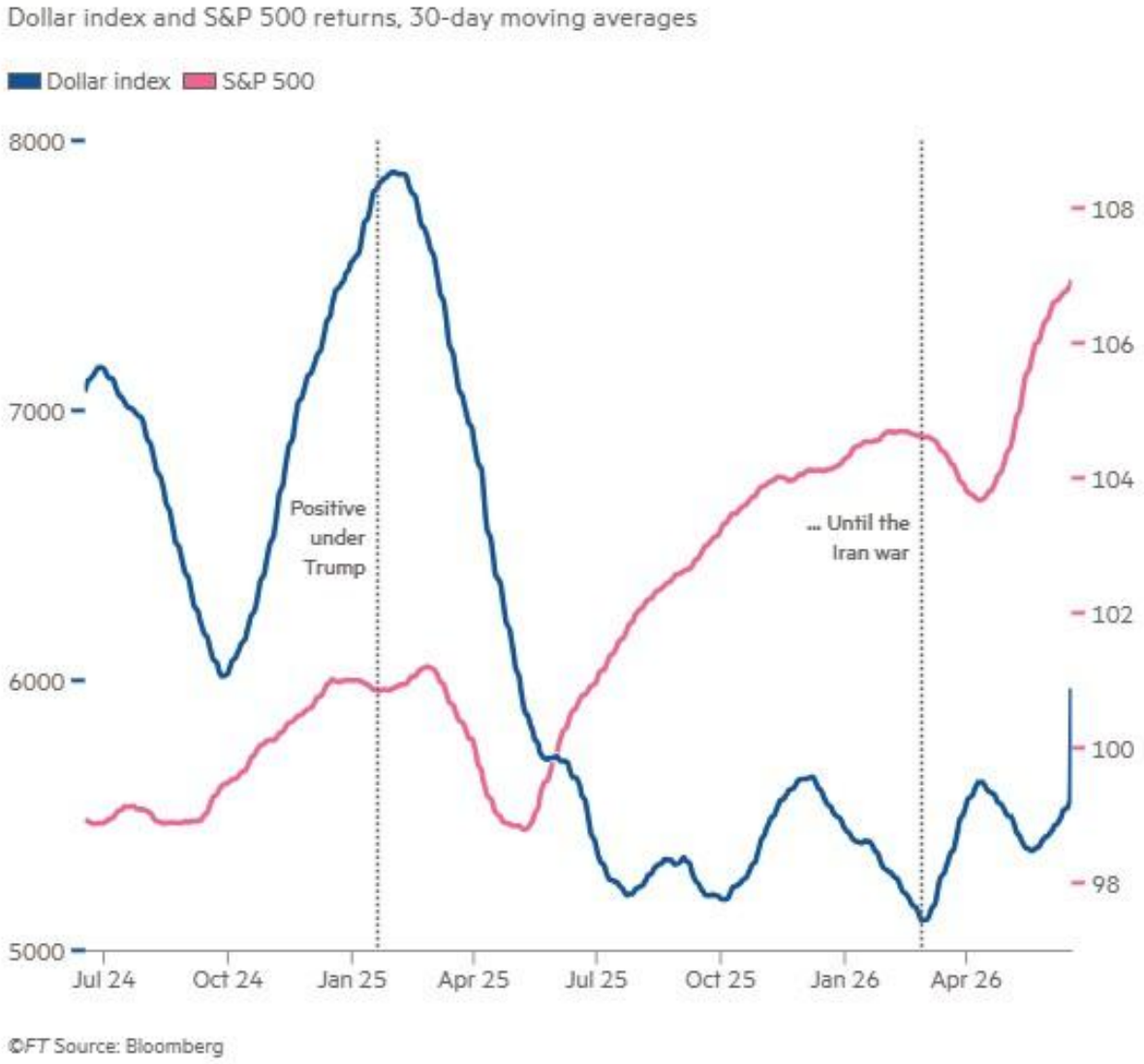
S&P 500 Total Return Index



Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
Returns are 12-month, and 60-month annualized total returns, measured monthly, beginning 12/31/1993. R^2 represents the percent of variation in total return that can be explained by forward P/E ratios. The forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since December 1993 and FactSet since January 2022. Past performance is no guarantee of future results.
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Safe Haven Status Is So Back

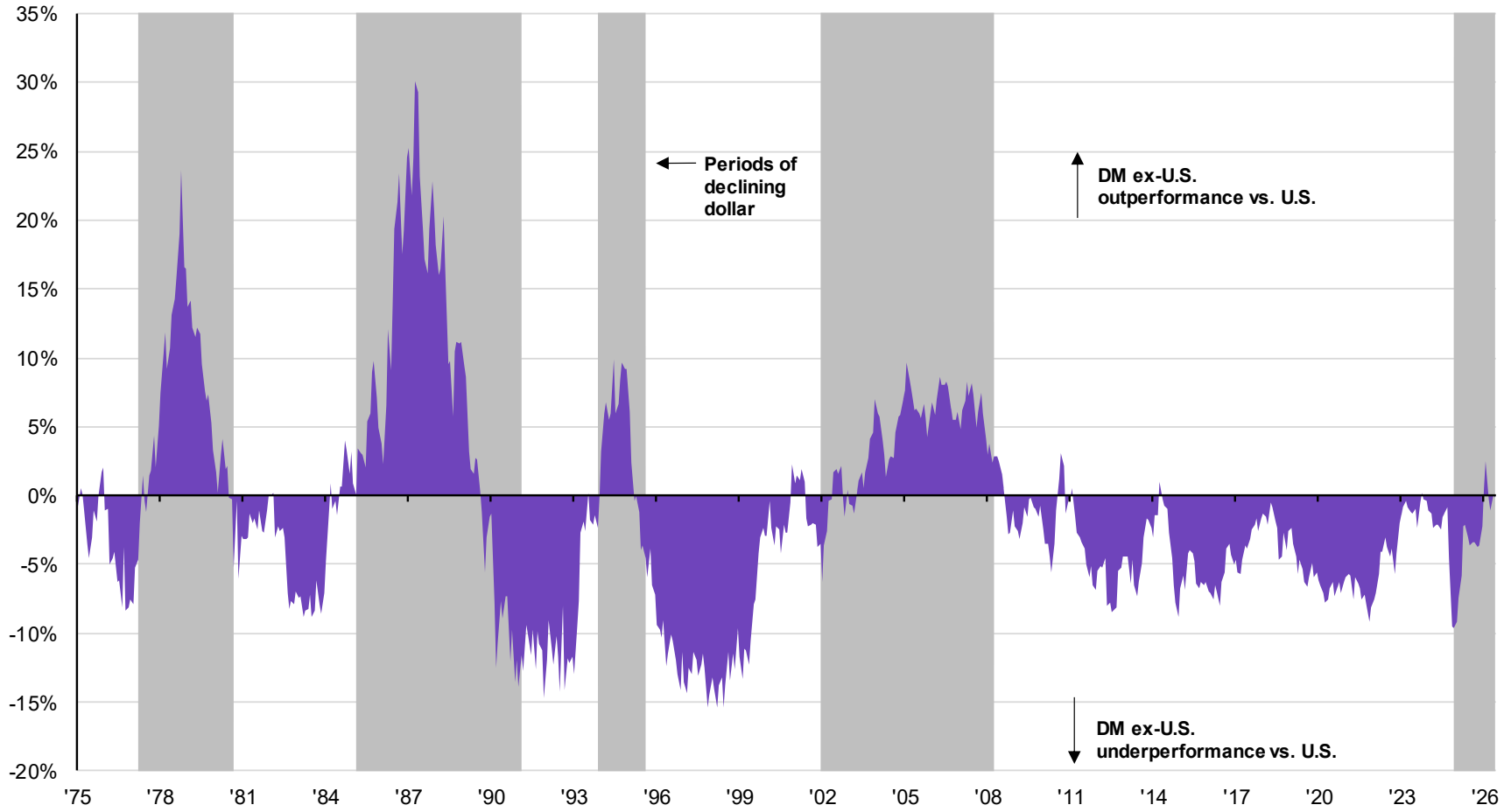


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International Developed Equities And USD

Cycles of DM ex-U.S. outperformance and USD

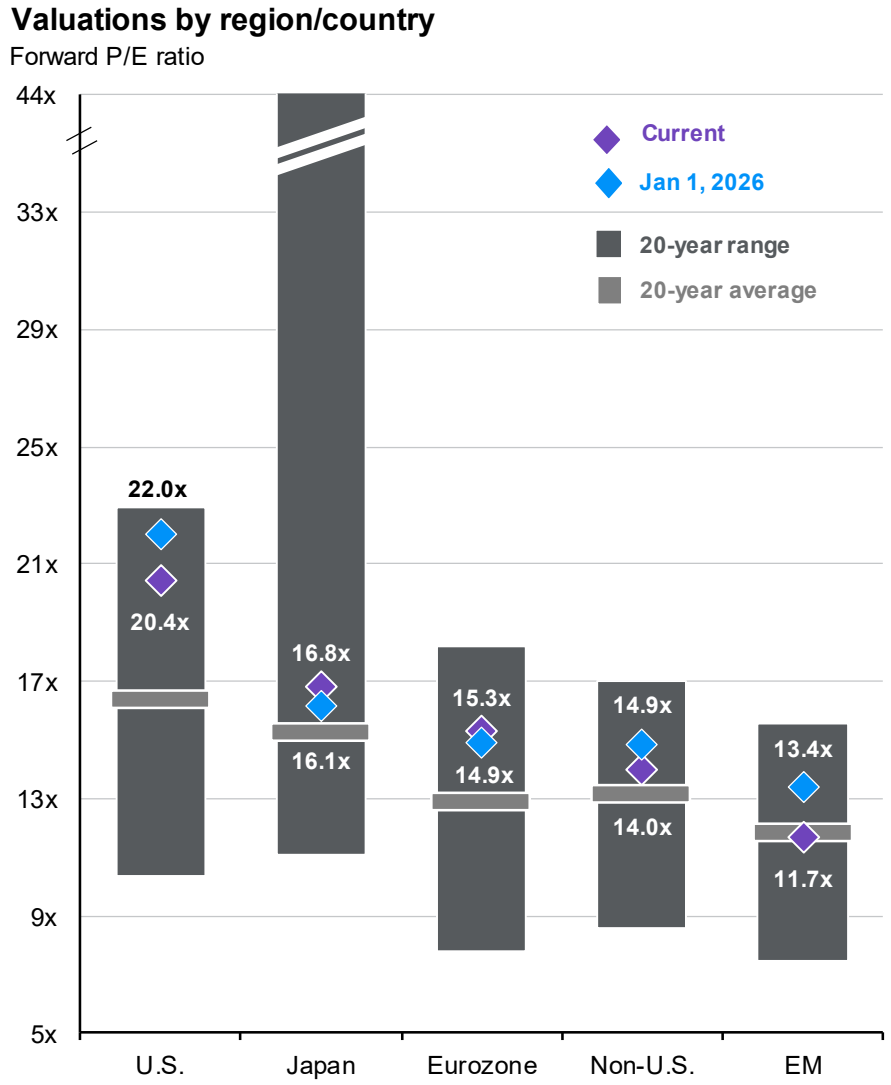
International developed out/underperformance vs. U.S., MSCI EAFE, MSCI USA, DXY Index, total return, rolling 2-year ann.



Source: FactSet, MSCI, J.P. Morgan Asset Management.
MSCI EAFE Index: A benchmark tracking large- and mid-cap stocks in developed markets across Europe, Australasia and the Far East, excluding the U.S. and Canada. Past performance is no guarantee of future results.
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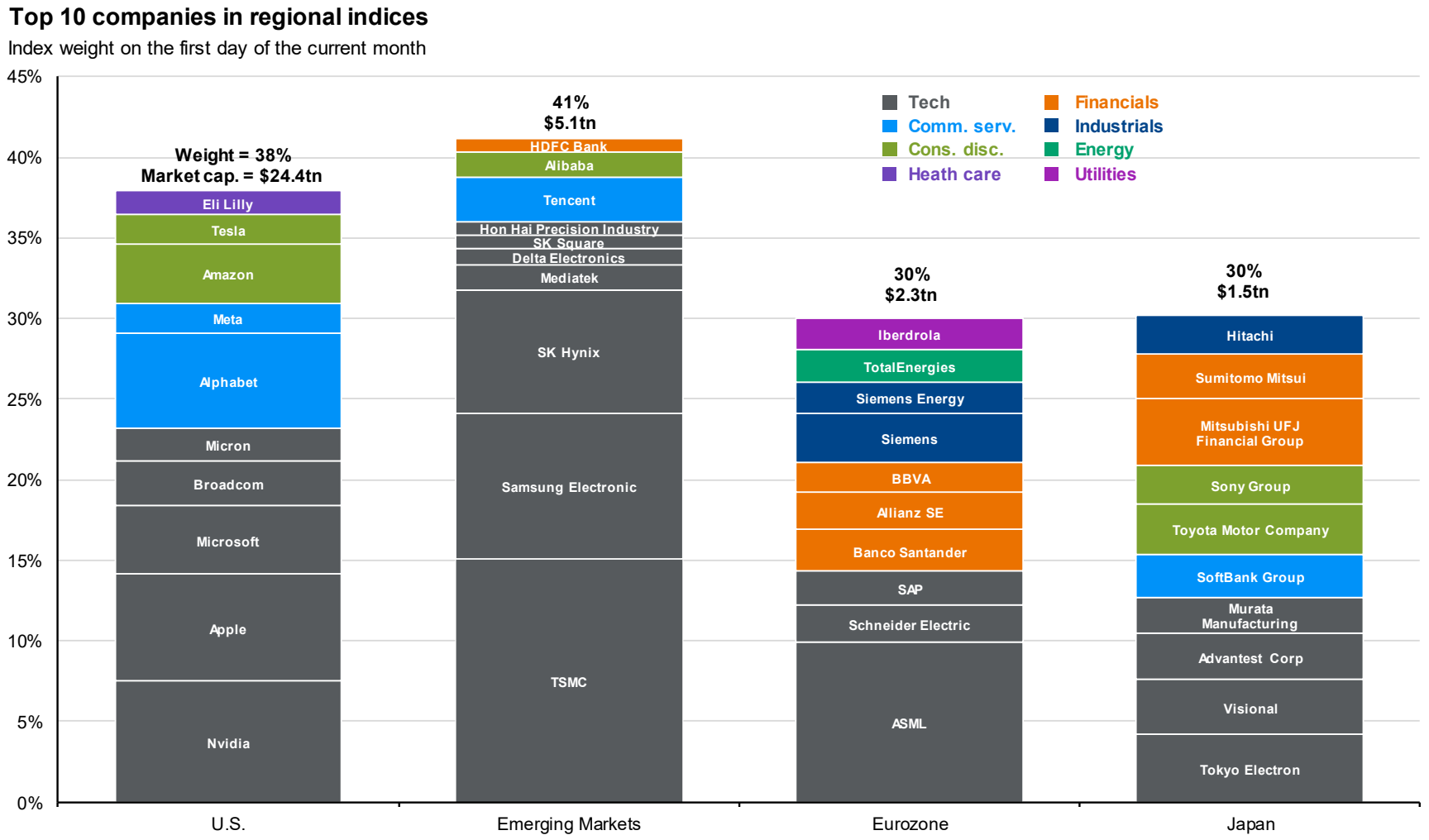
Global Equity Valuations



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Countries are represented by their respective MSCI country index except for the U.S., which is represented by the S&P 500.
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Global Equity Market Concentration

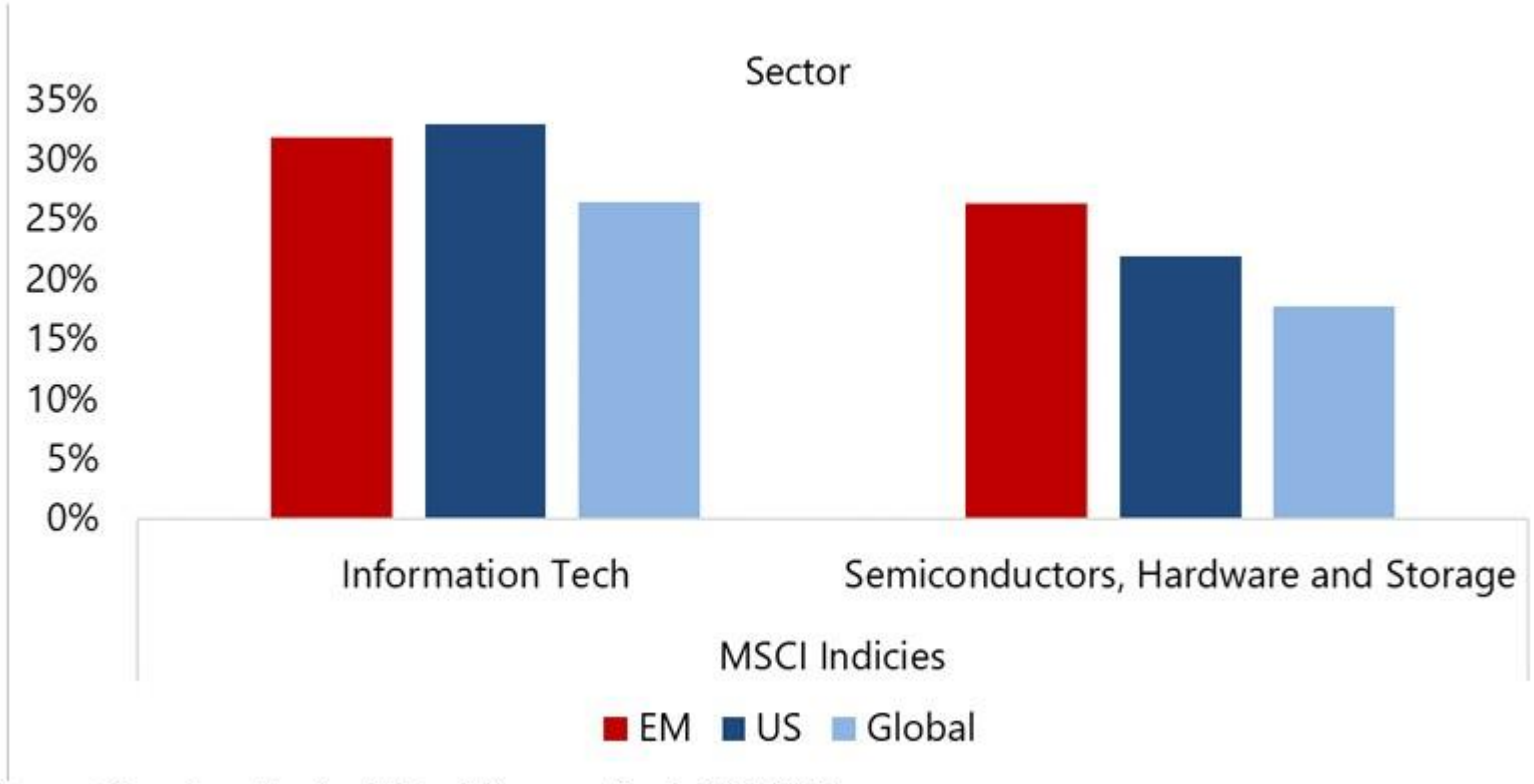


Source: Bloomberg, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
All markets are represented by their respective MSCI index except for the U.S., which is the S&P 500. Eurozone is MSCI European Monetary Union Index. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of June 30, 2026.

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Weight In Respective MSCI Indices

- **Weight in respective MSCI Indices (MSCI EM, MSCI USA, MSCI ACWI), %**

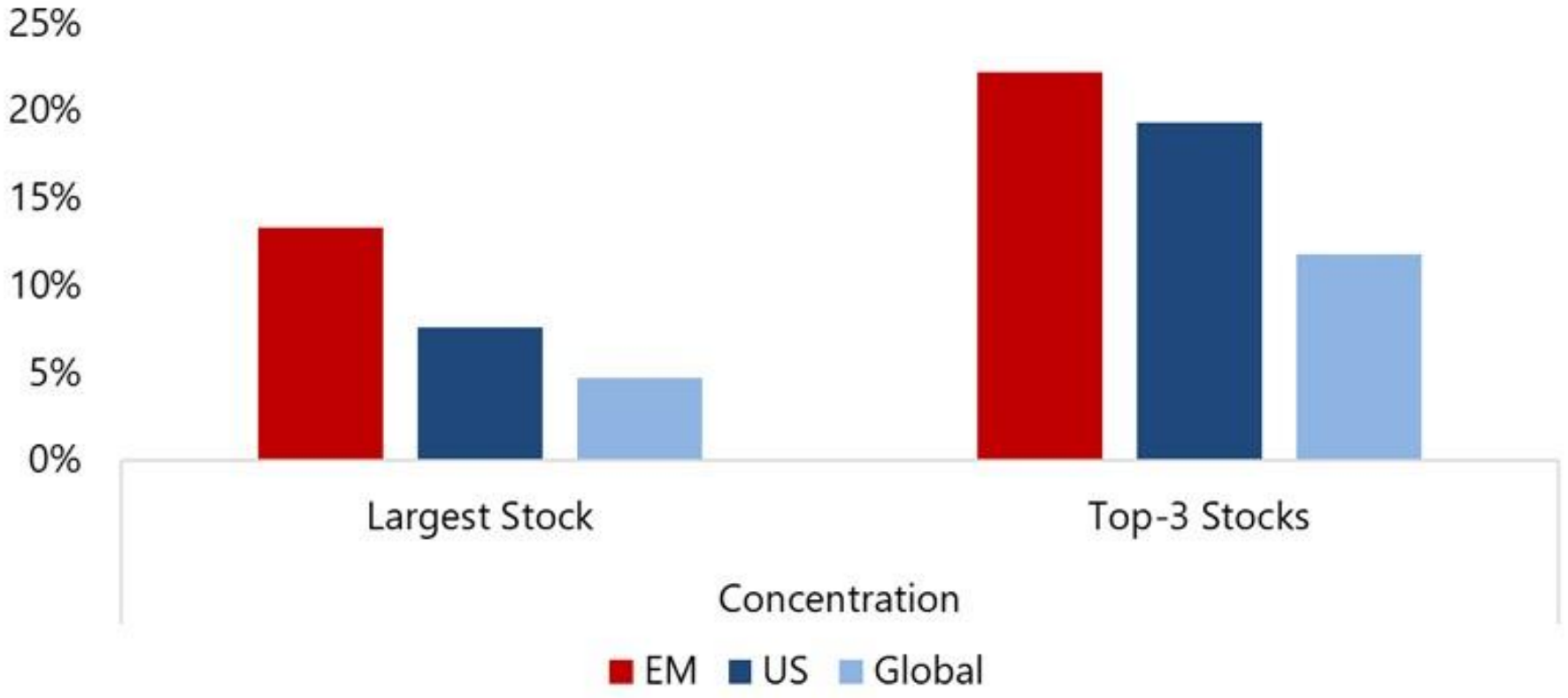


Source: Bloomberg, Breakout Calculations as of end of Q1 2026

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Weight In Respective MSCI Indices

- Weight in respective MSCI Indices (MSCI EM, MSCI USA, MSCI ACWI), %



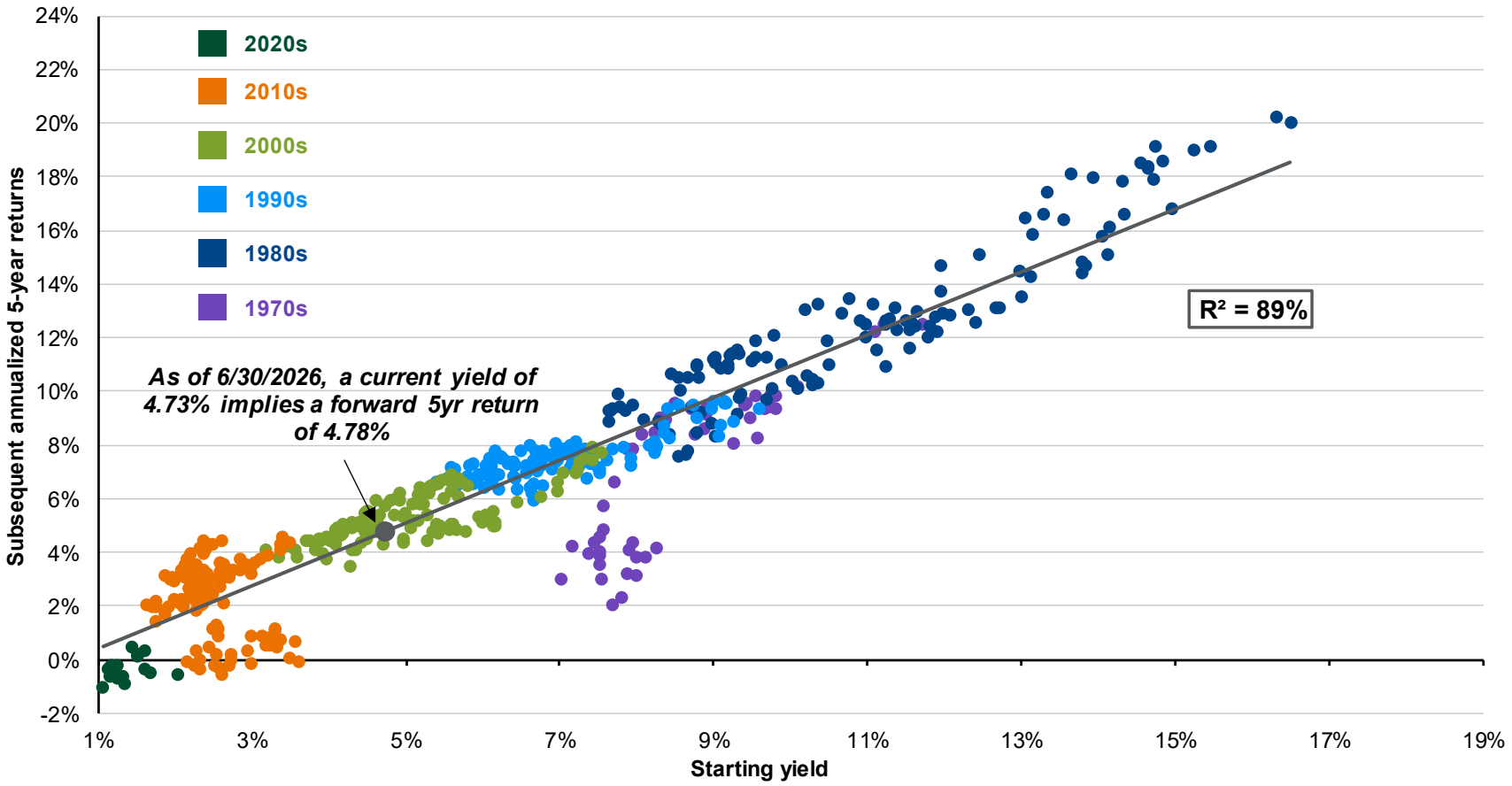
Source: Bloomberg, Breakout Capital calculations, as of end Q1 2026

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Fixed Income Yields And Forward Returns

Yield to worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



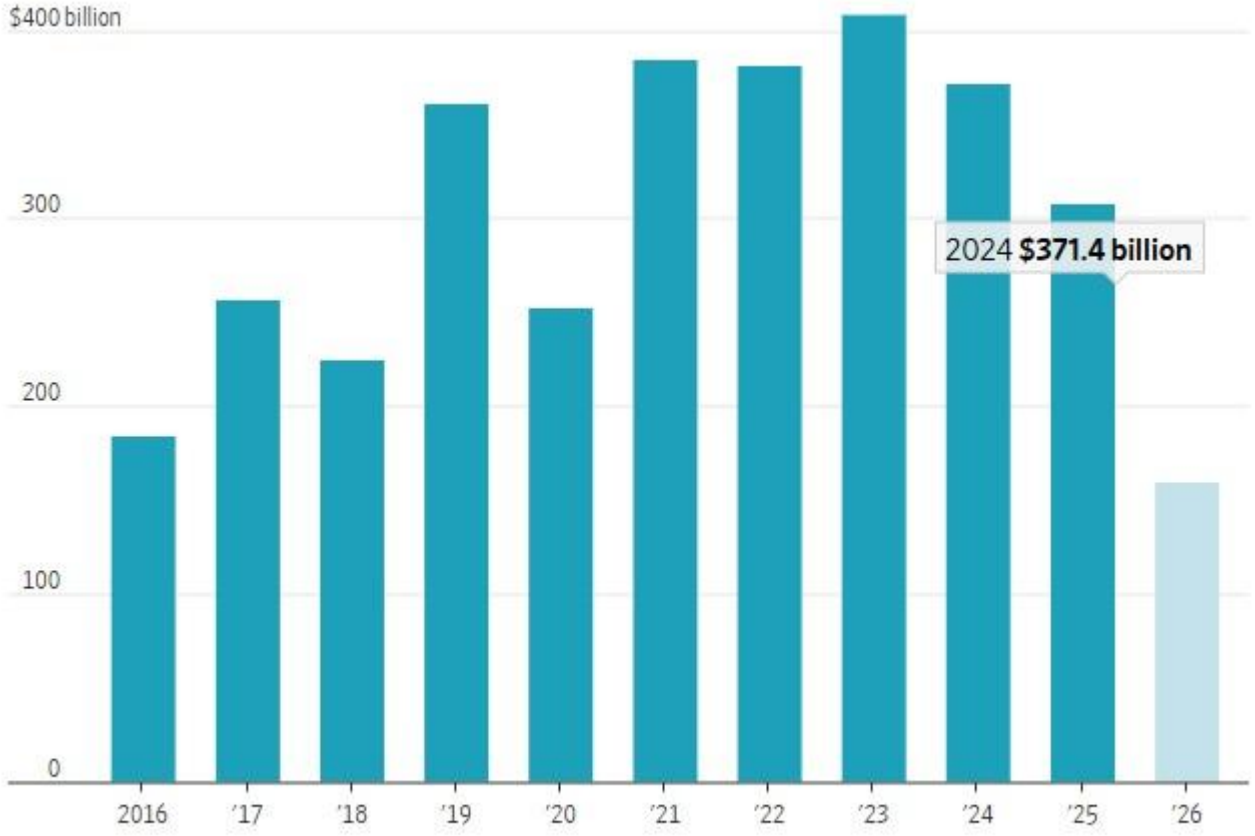
Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976. R^2 represents the percent of total variation in total returns that can be explained by yields at the start of each period. Past performance is no guarantee of future results.

Guide to the Markets – U.S. Data are as of June 30, 2026.

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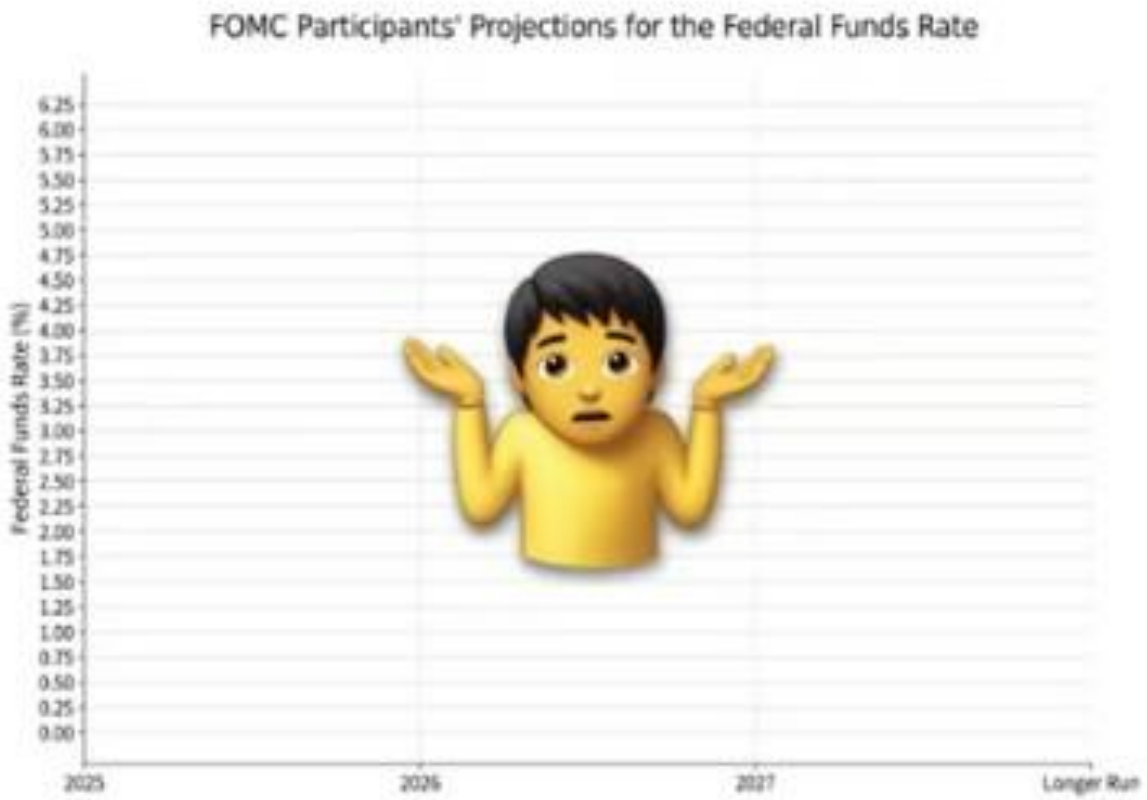
U.S. PE Fundraising Activity



Note: Q2 figure is as of June 30.
Source: PitchBook

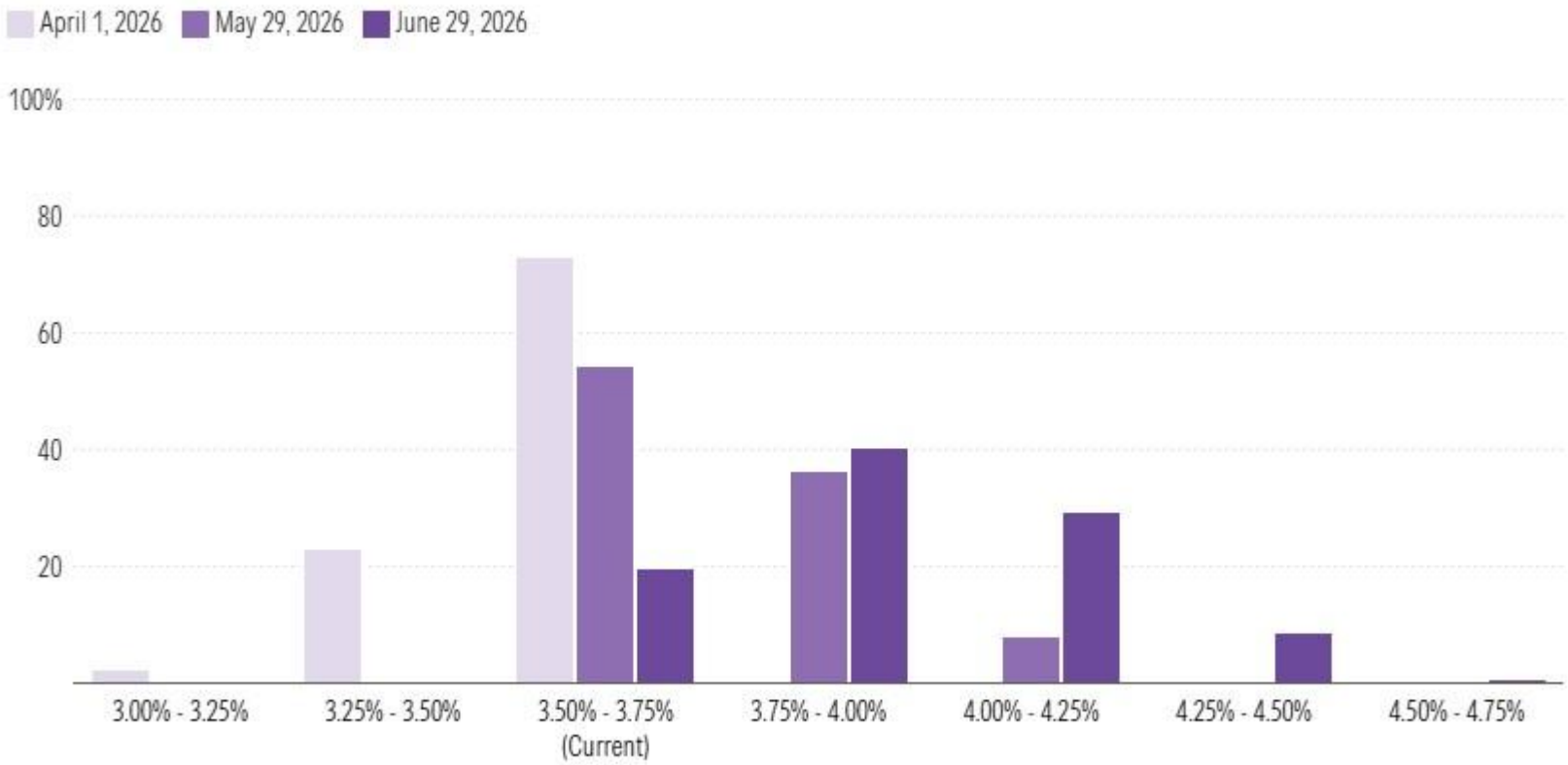
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No Dots, No Plot



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Federal Fund Rate Expectations



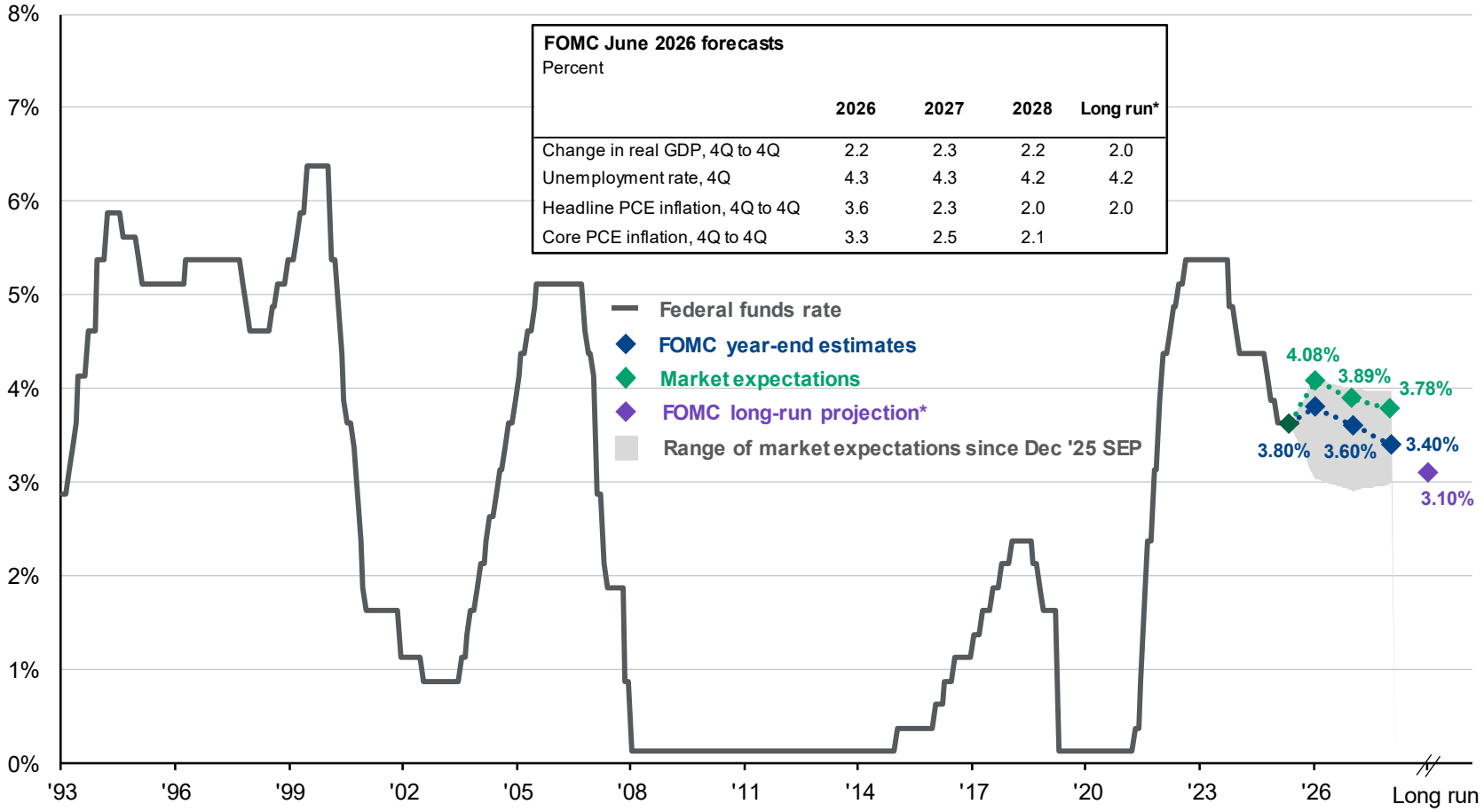
Source: CME FedWatch Tool. Data as of June 29, 2026. Download CSV.

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Federal Fund Rate Expectations

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of June 30, 2026.

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TTM Portfolio Changes

August 2025

Executed final phase of exiting the position in JO Hambro and increased allocations to John Hancock International Dynamic Growth Fund (Axiom) and Harbor International Core Fund (Acadian).

October 2025

Trimmed position in First Eagle Gold Fund to harvest gains after a period of outperformance, and to fund a reduction in the underweight to global listed infrastructure via Lazard Global Listed Infrastructure.

December 2025

Rebalanced Equity positions to reduce active risk in the portfolio.

Eliminated Liquid Diversifying Strategies portfolio and re-allocated capital to Fixed Income.

February 2026

Rebalanced to trim public equity back to target, added predominately to fixed income.

May 2026

Rebalanced to trim public equity back to target, added predominately to fixed income.

June 2026

Added PIMCO StocksPLUS (S&P 500 portable alpha) to equity portfolio.

Added MLPX (passive energy infrastructure ETF) to public real assets portfolio.

July 2026

Added Kirkoswald (discretionary macro – EM focused) to Select DS portfolio.

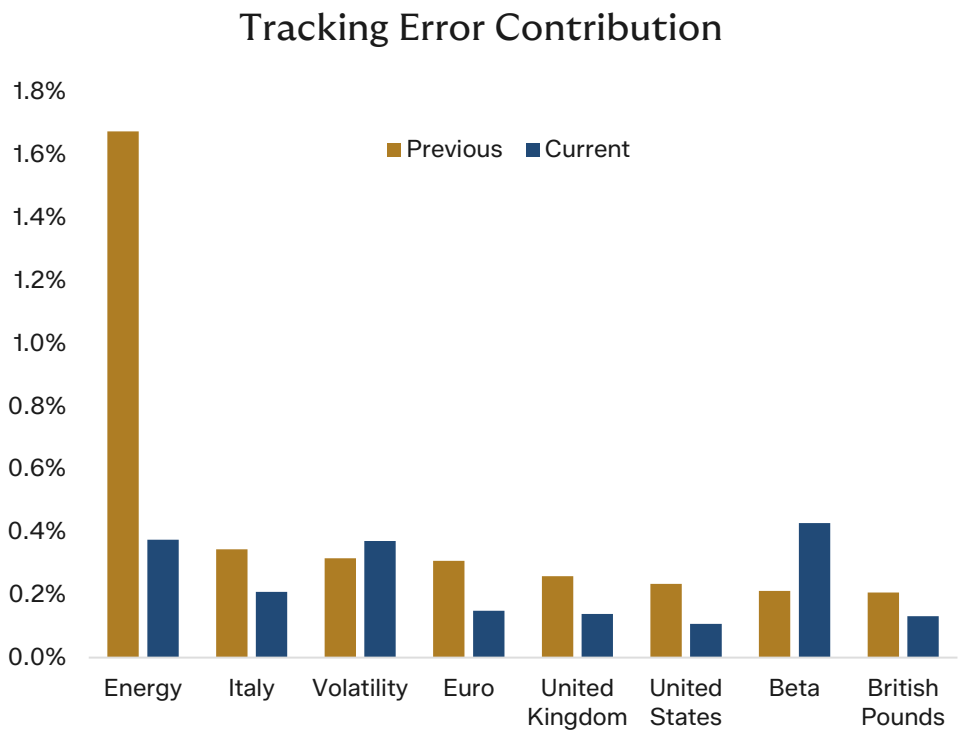
Initiated modest overweight to Select DS, funded by a reduction in public fixed income.

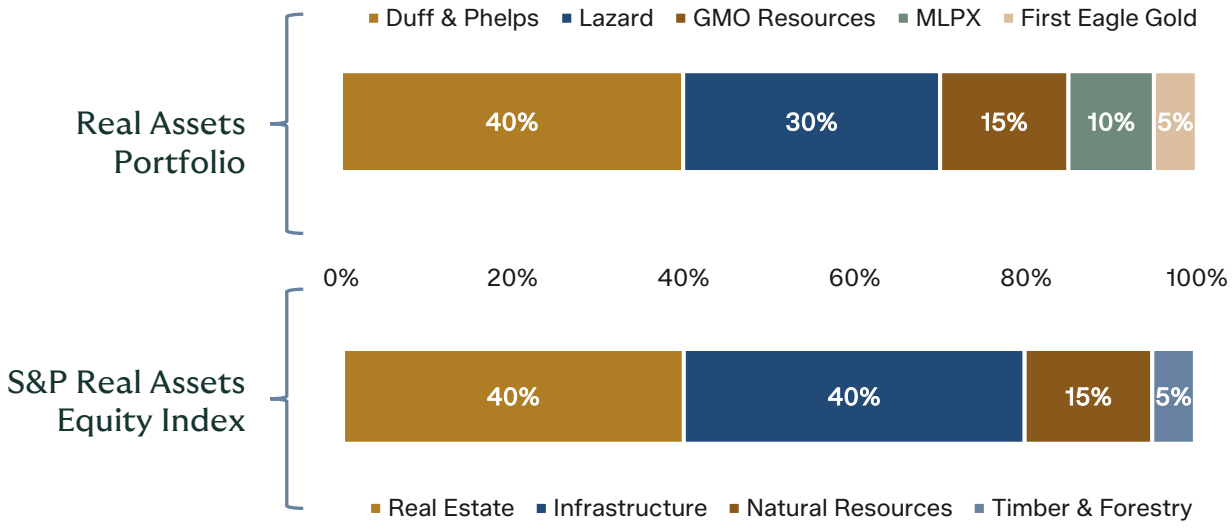
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Real Assets: Refined Exposure

Added midstream energy infrastructure exposure (MLPX) during the quarter, materially reducing the portfolio's energy infrastructure underweight.

The addition of MLPX reduced unintended tracking error resulting from Lazard's lack of midstream exposure and brought the portfolio closer to a neutral position during a period of heightened energy market volatility.





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Investment Outlook

Tailwinds:

- AI spend supporting economic growth
- Increased capital market activity
- Solid earnings growth and elevated profit margins, particularly for large cap companies

Headwinds:

- Geopolitics
- Realizing benefits of AI Spend
- Elevated valuations across certain risk asset categories particularly in the U.S.



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Current Positioning

ASSET CATEGORY		RATIONALE	OCIO WEIGHT*	BENCH WEIGHT	+ / -	BROAD POSITIONING
GLOBAL EQUITY	**Global Equity**	• Neutral weight • Evenly balanced by geography, style and market cap.	66.4%	65.0%	+1.4%	⇧
FIXED INCOME	**Fixed Income**	• Policy weight broadly. • Passive Treasuries for dry powder and quality yield. • Roughly in line with the index/market for duration and sector.	23.7%	25.0%	-1.3%	⇩
REAL ASSETS	**Public Real Assets**	• Policy weight broadly. • Underweight REITs and infrastructure; overweight gold bullion and mining stocks.	5.0%	5.0%	0.0%	Ⓝ
DIV. STRAT.	**Diversifying Strategies**	• Focused on best-in-class managers with a broad mandate to flexibly deploy capital. Searching for access to previously closed managers during market stress.	4.9%	5.0%	-0.1%	⇩

Data sources: FEG, manager direct feeds and fact sheets. Data as of 06/30/2026. Data shown for hypothetical FEG OCIO Fully Liquid Portfolio Model and may not be representative of the actual client portfolio due to various differences in IPS and other factors.
*Totals may not equal 100% due to the 0.2% weight in cash.

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A Look Forward

GLOBAL EQUITY

- **Emerging Markets.** Reviewing potential addition to complement the existing managers and diversify the portfolio's active risk.
- **Passive+/Portable Alpha.** Continuing search for additional portable alpha and/or extension strategies that both improve alpha potential of the portfolios and are complementary to existing holdings.

FIXED INCOME

- **Dry Powder.** Current position in passive Treasuries ETF is largely dry powder to be deployed when more attractive opportunities are presented within fixed income.
- **Credit.** Continue to assess potential opportunities.

REAL ASSETS

- **Energy.** Monitoring our current positioning in energy, both midstream and upstream.
- **Portfolio Construction.** Re-underwrite strategic allocation across sectors within real assets and affirm or refine weights.

DIVERSIFYING STRATEGIES

- **Manager Evaluation.** Evaluating additions to diversify alpha sources, and complement the existing roster, several of which are capacity constrained or hard closed for additional investment.

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VFS Dashboard

		VALUATION			FUNDAMENTAL			SENTIMENT
		SIGNAL	Z-SCORE	HIST. %-ILE	SIGNAL	Z-SCORE	HIST. %-ILE	SIGNAL
GLOBAL EQUITY	U.S. Large Cap (Core)	🔴	1.99	92%	🟡	-0.18	36%	🟢
	U.S. Large Cap (Value)	🔴	1.92	95%	🔴	-0.30	29%	🟢
	U.S. Large Cap (Growth)	🔴	1.84	79%	🟡	-0.05	38%	🟢
	U.S. Mid Cap	🔴	1.22	67%	🔴	-0.22	26%	🟢
	U.S. Small Cap	🔴	1.87	99%	🔴	-0.43	21%	🟢
	U.S. Micro Cap	🔴	2.20	99%	🟡	-0.07	37%	🟢
	International Developed	🔴	1.34	92%	🔴	-0.19	18%	🟢
	Emerging Markets	🔴	1.54	87%	🟡	-0.35	34%	🟢
FIXED INCOME	Interest Rate Sensitive (Core)	🔴	-0.44	73%	🟡	-0.36	58%	🟢
	Credit Sensitive (High Yield)	🟡	-0.77	46%	🟢	1.15	89%	🟢
	TIPS	🔴	0.37	81%	🟢	0.97	95%	🟡
REAL ASSETS	Real Estate (U.S. REITs)	🟡	0.36	33%	🟡	-0.10	42%	🟢
	Commodity Futures	🔴	0.66	70%	🟡	-0.04	48%	🟡
	Global Listed Infrastructure	🟡	-0.33	47%	🟡	-0.34	38%	🟡
	Global Gold Miners	🔴	-0.19	75%	🟢	0.36	83%	🔴

🟢 POSITIVE

🟡 NEUTRAL

🔴 NEGATIVE

Data sources: FEG, Bloomberg, L.P.; Data as of 6/30/2026

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Position Level Detail

POSITION LEVEL DETAIL – LONG TERM – 06/30/2026

Asset Class	Positions	Current % [1]	Current $ [1]	Strategic Target
GLOBAL EQUITY	-	**66.2**	**$39,307,811**	**65.0**
Public - Domestic	-	40.2	$23,825,927	38.5
Large Cap	iShares Core S&P 500 (IVV)	*14.5*	$8,574,791	-
Large Cap	Schwab US Large Cap Growth (SCHG)	*7.7*	$4,587,452	-
Large Cap	PIMCO RAE U.S. (PKAIX)	*4.4*	$2,585,739	-
Large Cap	PIMCO StocksPLUS (PSTKX)	*3.1*	$1,836,469	-
Large Cap	GMO Quality I (GQLIX)	*6.3*	$3,717,354	-
Small Cap	Wellington (Hartford) Small Cap Value (HSMYX)	*2.6*	$1,540,826	-
Small Cap	Driehaus Microcap Growth (DMCRX)	*1.7*	$983,296	-
Public - International	-	21.6	$12,842,048	16.5
Developed	PIMCO RAE International (PPYIX)	*4.2*	$2,515,525	-
Developed	Harbor International Core (HAOSX)	*4.9*	$2,917,719	-
Developed	JHancock International Dynamic Growth (JLJIX)	*3.2*	$1,871,557	-
Total International	iShares MSCI Total International Stock Market (IXUS)	*5.5*	$3,268,056	-
Emerging Markets	Oaktree Emerging Markets Equity (OEQIX)	*1.9*	$1,145,210	-
Emerging Markets	RWC Global Emerging Equity (RWCIX)	*1.9*	$1,123,981	-
Private Equity	-	4.4	$2,639,836	10.0
Private	Glenmede Private Investment Fund VIII-B	*0.6*	$370,982	-
Private	Glenmede Private Investment Fund X	*0.9*	$562,775	-
Private	Glenmede Private Investment Fund XI	*2.1*	$1,249,896	-
Private	FEG Private Opportunities Fund VII - Series B	*0.8*	$456,183	-
GLOBAL FIXED INCOME	-	**23.6**	**$14,021,058**	**25.0**
Interest Rate Sensitive	-	23.6	$14,021,058	-
Core	iShares US Treasury Bond (GOVT)	*7.7*	$4,559,508	-
Core Plus	DoubleLine Core Fixed Income (DBLFX)	*8.0*	$4,723,049	-
Core Plus	Dodge & Cox Income (DODIX)	*8.0*	$4,738,501	-
REAL ASSETS	-	**5.0**	**$2,953,967**	**5.0**
Real Estate	-	0.0	$0	-
Public (REITs)	-	*0.0*	$0	*4.0*
Natural Resources	-	0.0	$0	-
Commodities	-	*0.0*	$0	*4.0*
Real Estate	-	2.0	$1,208,935	-
Global REITs	Virtus Duff & Phelps Real Estate (VRGEX)	*2.0*	$1,208,935	-
Natural Resources	-	2.9	$1,745,032	-
Infrastructure	Lazard Global Listed Infrastructure (GLIFX)	*1.5*	$882,514	-
Natural Resources	GMO Resources (GEACX)	*0.7*	$422,297	-
Natural Resources	Global X MLP and Energy Infrastructure ETF (MLPX)	*0.5*	$305,763	-
Commodities (Precious Metals)	First Eagle Gold (FEGIX)	*0.2*	$134,458	-
DIVERSIFYING STRATEGIES	-	**4.9**	**$2,915,656**	**5.0**
Absolute Return	~~Liberty Special Strategies TE Fund~~	*0.1*	$42,695	-
Absolute Return	~~Infinity Q Diversified Alpha (IQDNX)~~	*0.0*	$543	-
Diversified (Semi-Liquid)	Diversified Strategies - FEG Select	*4.8*	$2,872,418	-
Money Market	**Cash**	**0.2**	**$140,497**	-
TOTAL		**100.0**	**$59,338,989**	**100.0**
	Siegel CRUT - Total Account (4710)	-	$2,985,144	-
	Simon CRUT - Total Account (7560)	-	$0	-
	Becker CRUT - Total Account (6474)	-	$208,785	-
	Kalman CRUT - Total Account (9861)	-	$403,512	-
	Liquid Account (7911): Cash + Schwab MMF (SCOXX)	-	$350,716	-
	Short Term Account (3688)	-	$666,855	-
COMBINED TOTAL			**$63,954,001**	-

[1] Except as highlighted, market values as of June 30, 2026

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POSITION LEVEL DETAIL – SHORT TERM – 06/30/2026

Asset Class	Positions	Current % [1]	Current $ [1]	Strategic Target
GLOBAL EQUITY	-	**35.4**	**$235,989**	**35.0**
Public - Domestic	-	23.0	$153,509	24.5
Large Cap	iShares Core S&P 500 (IVV)	*8.4*	$56,167	-
Large Cap	Schwab US Large Cap Growth (SCHG)	*4.4*	$29,373	-
Large Cap	PIMCO RAE U.S. (PKAIX)	*2.5*	$16,685	-
Large Cap	**PIMCO StocksPLUS (PSTKX)**	*1.8*	$11,671	-
Large Cap	GMO Quality I (GQLIX)	*3.5*	$23,465	-
Small Cap	Wellington (Hartford) Small Cap Value (HSMYX)	*1.5*	$9,877	-
Small Cap	Driehaus Microcap Growth (DMCRX)	*0.9*	$6,271	-
Public - International	-	12.4	$82,480	10.5
Developed	PIMCO RAE International (PPYIX)	*2.4*	$16,175	-
Developed	Harbor International Core (HAOSX)	*2.8*	$18,791	-
Developed	JHancock International Dynamic Growth (JIJIX)	*1.8*	$11,966	-
Total International	iShares MSCI Total International Stock Market (IXUS)	*3.2*	$21,283	-
Emerging Markets	Oaktree Emerging Markets Equity (OEQIX)	*1.1*	$7,200	-
Emerging Markets	RWC Global Emerging Equity (RWCIX)	*1.1*	$7,065	-
GLOBAL FIXED INCOME	-	**64.4**	**$429,169**	**65.0**
Interest Rate Sensitive	-	64.4	$429,169	-
Core	iShares US Treasury Bond (GOVT)	*21.4*	$142,808	-
Core Plus	DoubleLine Core Fixed Income (DBLFX)	*21.5*	$143,170	-
Core Plus	Dodge & Cox Income (DODIX)	*21.5*	$143,191	-
REAL ASSETS	-	**0.0**	**$0**	**0.0**
DIVERSIFYING STRATEGIES	-	**0.0**	**$0**	**0.0**
CASH	-	**0.3**	**$1,697**	**0.0**
Money Market	Cash	*0.3*	$1,697	-
TOTAL		**100.0**	**$666,855**	**100.0**

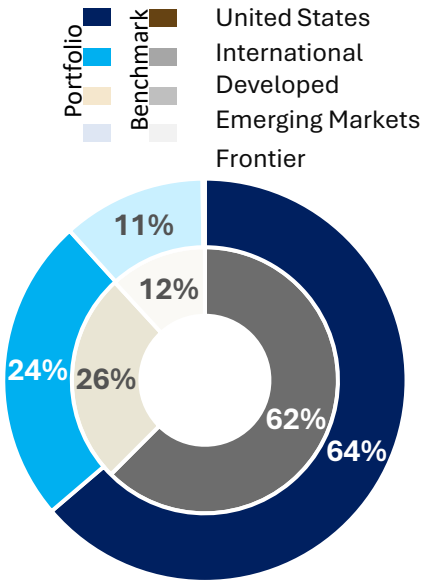
[1] Market values as of June 30, 2026

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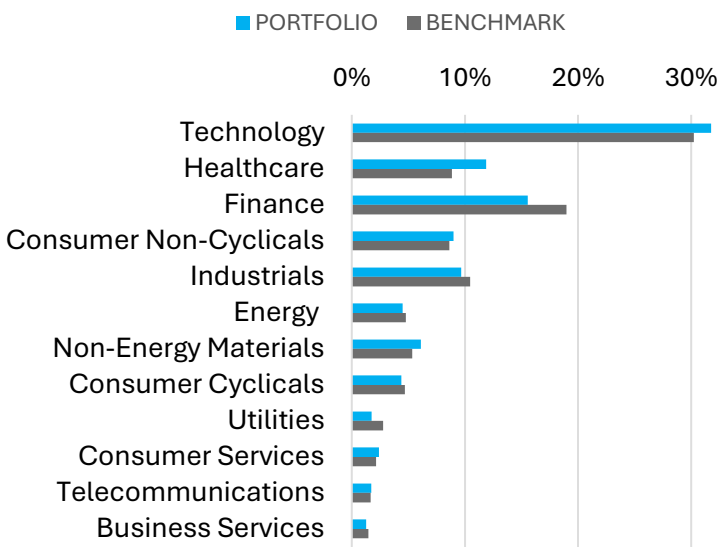
Equity Model Snapshot

EXPOSURES

GEOGRAPHIC

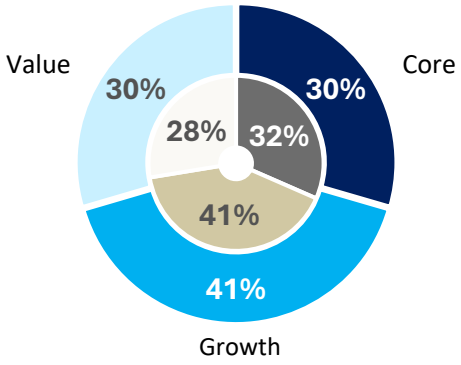


SECTORS

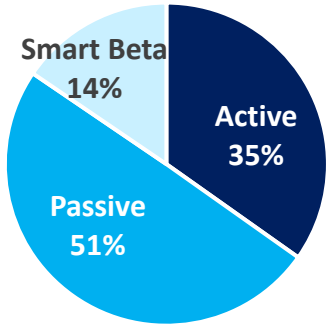


PORTFOLIO ALLOCATION

STYLE



ACTIVE/PASSIVE



HOLDINGS

RAE US	Axiom Intl
IVV	Acadian Intl
Schwab LC Growth	Redwheel
Wellington SCV	Oaktree
RAE Intl	GMO Quality
IXUS	Driehaus

PORTFOLIO STATISTICS

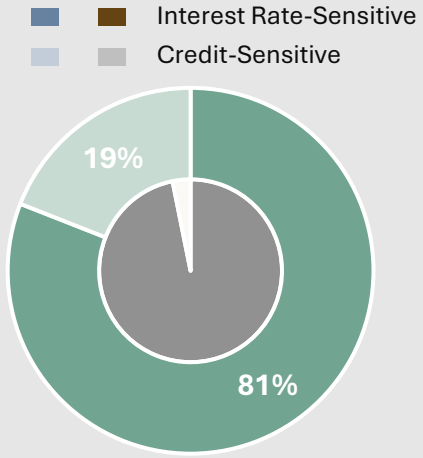
	Heritage Equity	MSCI ACWI IMI
Standard Deviation	13.5%	13.8%
Sharpe Ratio	0.91	0.84
Beta	0.97	-
Tracking Error	1.6%	-
Information Ratio	0.47	-
P/E	21.1	21.4
Dividend Yield	1.7%	1.7%
EPS Growth	13.2%	13.0%

Data as of 03/31/2026.

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Fixed Income Model Snapshot

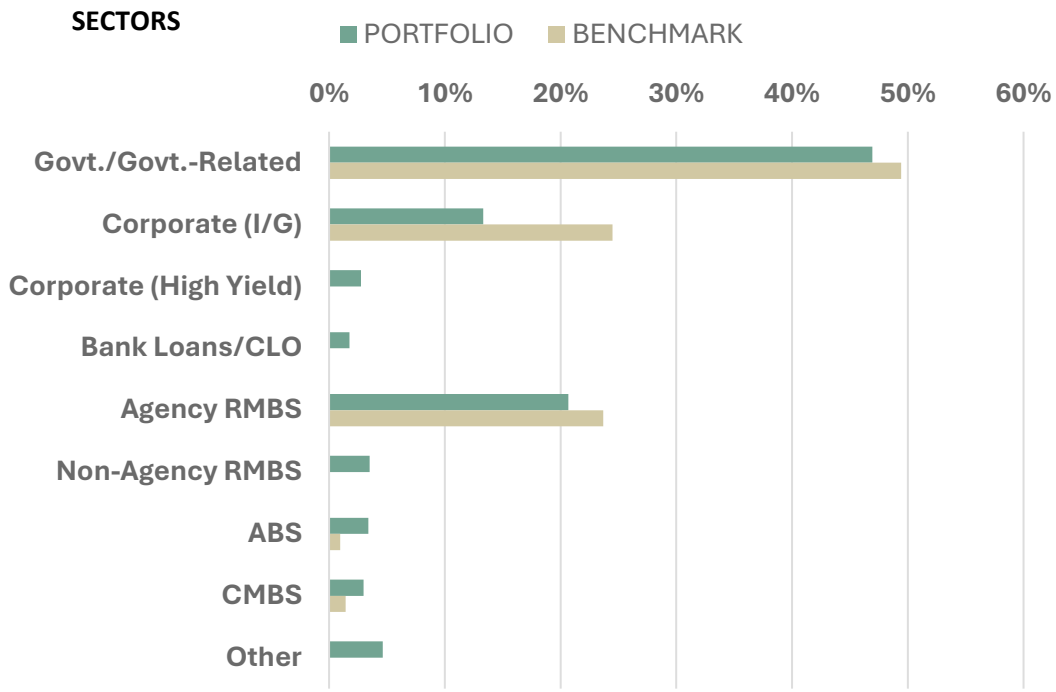
PORTFOLIO ALLOCATION



HOLDINGS

DoubleLine Core Fixed Income
Dodge & Cox Income
iShares U.S. Treasury Bond ETF

EXPOSURES



PORTFOLIO STATISTICS

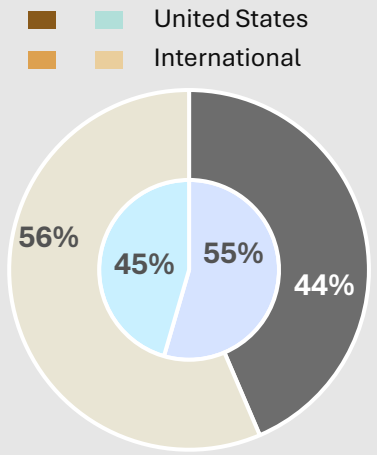
	Yield	Duration (years)	Credit Quality	Beta (3-year)	Tracking Error (3-year)
Heritage Fixed Income	4.37%	5.76	A+	0.97	0.40%
Benchmark	4.31%	5.78	AA-	-	-

Data shown for the hypothetical FEG OCIO Heritage Portfolio Model. May not be indicative of actual client portfolio or holdings. . Totals may not add to 100% due to rounding. May not be indicative of actual client portfolio or holdings. Data sources: FEG, Manager data. Data as of 03/31/2026. Portfolio Statistics are Gross of OCIO Management Fee.

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Public Real Assets Model Snapshot

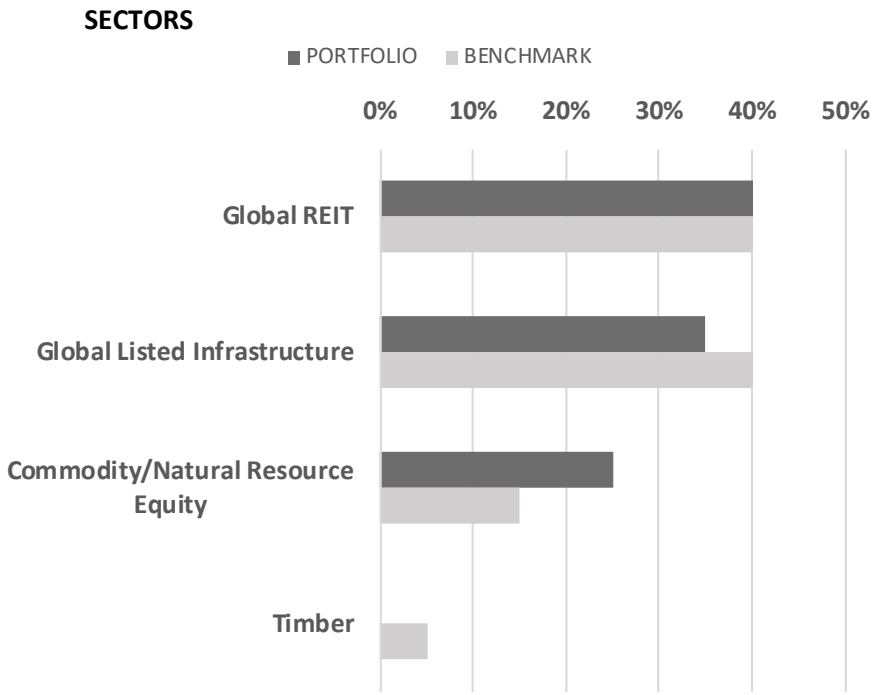
PORTFOLIO ALLOCATION



HOLDINGS

Virtus Duff & Phelps Global REIT
Lazard Global Listed Infrastructure
First Eagle Gold
GMO Resources

EXPOSURES



PORTFOLIO STATISTICS

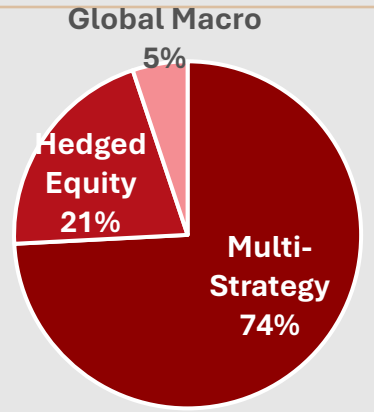
	Yield	Beta (3-year)	Tracking Error (3-year)
Heritage Real Assets	3.40%	0.93	3.86%
Benchmark	3.60%	-	-

Data shown for the hypothetical FEG OCIO Heritage Portfolio Model. May not be indicative of actual client portfolio or holdings. . Totals may not add to 100% due to rounding. May not be indicative of actual client portfolio or holdings. Data sources: FEG, Manager data. Data as of 03/31/2026.

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Select Diversifying Strategies Model Snapshot

PORTFOLIO ALLOCATION



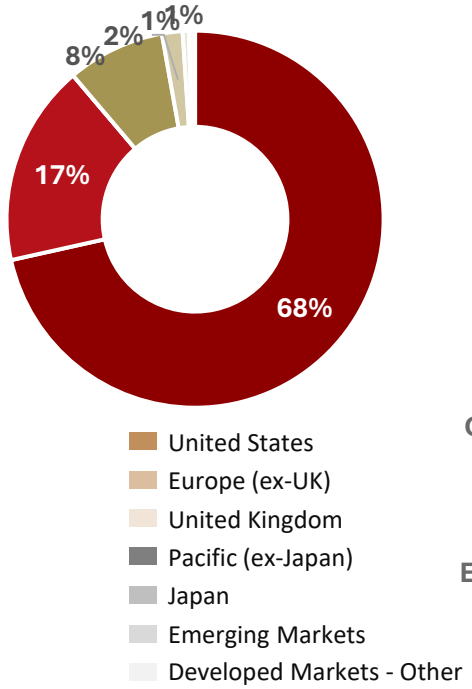
HOLDINGS

Davidson Kempner	Multi-Strategy
Hudson Bay	Multi-Strategy
HBK	Multi-Strategy
Elliott	Multi-Strategy
Junto	Hedged Equity
Atalan	Hedged Equity
DE Shaw Cogence	Multi-Strategy
Balyasny	Multi-Strategy
Pleiad	Hedged Equity
SAM	Global Macro

Data as of 12/31/2025.

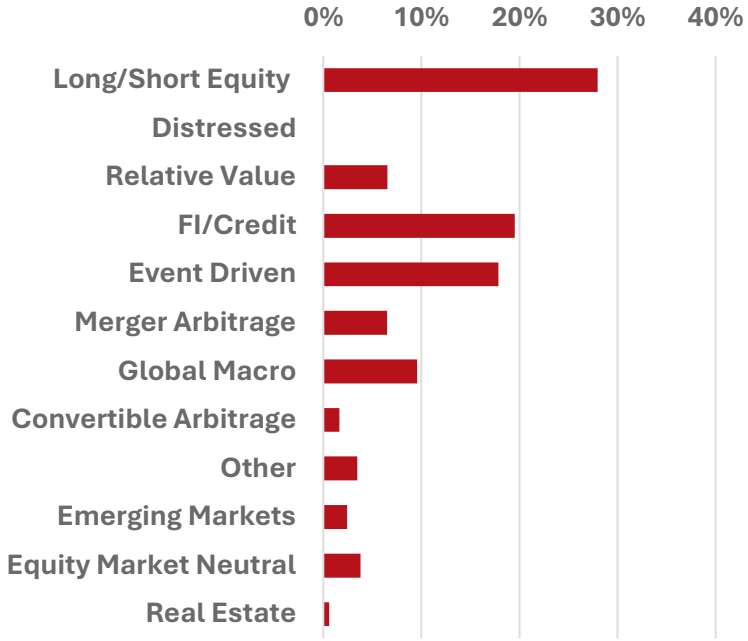
EXPOSURES

GEOGRAPHIC



Data as of 12/31/2025

STRATEGY



Data as of 12/31/2025

Data shown for the FEG Select Diversifying Strategies Series, inception 1/1/2021. May not be indicative of actual client portfolio or holdings. . Totals may not add to 100% due to rounding. May not be indicative of actual client portfolio or holdings. Data sources: FEG, manager data. Data as of 12/31/2025.

PORTFOLIO STATISTICS

	Standard Deviation	Sharpe Ratio	ACWI Beta	ACWI Correlation	ACWI Up Capture	ACWI Down Capture
FEG Select DS	2.2%	1.81	0.11	0.62	26.6%	-10.5%
HFRI FOF Conservative	1.7%	1.13	0.09	0.64	21.2%	-5.5%
HFRX Global	2.6%	0.17	0.17	0.76	21.9%	11.6%
MSCI ACWI	13.8%	1.11	1.00	1.00	-	-
Barclays Agg	6.3%	-0.01	0.37	0.70	32.0%	47.0%

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POF VII – Series B Highlights



Private Equity

- POF VII Series B held a final close in October 2024.
- The Fund began making commitments to underlying investments in 2024 and expects to complete its commitment period in 2026.
- As of February 10, 2026, the POF VII Investment Committee approved commitments to 28 underlying funds in Series B that aggregated to 85% of the capital available for fund commitments.
- The remaining commitments are expected to occur through the first half of 2026.

Private Equity – Quarterly Activity

- Capital calls occurred across the portfolio and various strategies.

Pacing

- POF VII Series B has called 9% of its capital through 3Q 2025

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POF VII – Series E Highlights



Private Equity

- POF VII Series E held a final close in October 2024.
- The Fund began making commitments to underlying investments in 2024 and expects to complete its commitment period in 2026.
- As of February 10, 2026, the POF VII Investment Committee approved commitments to 11 co-investments in Series E that aggregated to 54% of the capital available.
- The remaining commitments are expected to occur through the first half of 2026.

Private Equity – Quarterly Activity

- No activity to report.

Pacing

- POF VII Series E has called 26% of its committed capital through 3Q 2025.

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POF VII Private Equity Commitments

Fund Name	Firm Headquarters	Strategy	Sub-Strategy	Geographic Focus	Sectors	Fund Size	Commitment
Venture Capital/Growth Equity							
Arthur Growth V	Minneapolis, MN	Growth Equity	Small Growth Equity	North America	Technology	$205	$3.5
Arthur Ventures VI	Minneapolis, MN	Growth Equity	Small Growth Equity	North America	Technology	$395	$4.5
Atlas Ventures XIV	Cambridge, MA	Venture Capital	Early-stage	North America	Life Science	$450	$4.0
Atlas Ventures Opportunities III	Cambridge, MA	Venture Capital	Early-stage	North America	Life Science	$400	$2.0
Eclipse Venture VI	Menlo Park, CA	Venture Capital	Early-stage	North America	Technology	$720	$2.0
Eclipse Growth III	Menlo Park, CA	Venture Capital	Late-stage	North America	Technology	$580	$1.5
Khosla Ventures IX	Menlo Park, CA	Venture Capital	Early-stage	North America	Technology	$1,950	$2.4
Khosla Ventures Opportunities III	Menlo Park, CA	Venture Capital	Late-stage	North America	Technology	$1,250	$2.4
Khosla Ventures Seed G	Menlo Park, CA	Venture Capital	Seed-stage	North America	Technology	$750	$1.2
Peakspan Capital Growth IV	New York, NY	Growth Equity	Small Growth Equity	North America	Technology	$800	$8.0
Prelude Growth Partners III	New York, NY	Growth Equity	Small Growth Equity	North America	Consumer	$600	$8.0
Silversmith Capital Partners V	Boston, MA	Growth Equity	Mid Growth Equity	North America	Technology, Healthcare	$1,600	$8.0
Transformation Capital Fund IV	Boston, MA	Venture Capital	Expansion-stage	North America	Healthcare Technology	$850	$6.0
Updata Partners VIII	Washington, DC	Growth Equity	Mid Growth Equity	North America	Technology	$1,000	$8.0
Volition VI	**Boston, MA**	**Growth Equity**	**Mid Growth Equity**	**North America**	**Technology, Consumer**	**$950**	**$8.0**
Wavecrest Growth Partners III	Boston, MA	Growth Equity	Small Growth Equity	North America	Technology	$450	$8.0
Waldo I	New York, NY	Growth Equity	Small Growth Equity	North America	Technology	$225	$6.0
Buyout							
Align Capital Partners IV	**Dallas, TX**	**Buyout**	**Lower Middle Market**	**North America**	**Business Services, Distribution, etc.**	**$675**	**$6.5**
Atlas Capital Resources V	Greenwich, CT	Buyout	Middle Market	North America	Industrials and Distribution	$4,500	$10.0
CBPE Capital Fund XI	London, UK	Buyout	Lower Middle Market	United Kingdom	Services, Technology, Industrials	£800	£8.0
Guardian Capital Partners IV	Wayne, PA	Buyout	Lower Middle Market	North America	Business Services, Niche Manufacturing	$350	$6.0
Hidden Harbor Capital Partners III	Boca Raton, FL	Buyout	Lower Middle Market	North America	Industrials, Business Services	$650	$8.0
Kester Capital IV	London, UK	Buyout	Lower Middle Market	United Kingdom	Healthcare and Technology	£400	£6.0
Mainsail Partners VII	San Francisco, CA	Buyout	Middle Market	North America	Technology	$1,500	$10.0
Navimed Partners III	Rosslyn, VA	Buyout	Lower Middle Market	North America	Healthcare	$450	$8.0
Nexa Equity Fund II	San Francisco, CA	Buyout	Lower Middle Market	North America	Technology	$350	$7.5
Periscope Equity III	Chicago, IL	Buyout	Lower Middle Market	North America	Technology	$350	$8.0
Queens Park Equity Partners II	London, UK	Buyout	Lower Middle Market	United Kingdom	Services, Education, Healthcare	£275	£8.0
Rotunda Capital Partners IV	Bethesda, MD	Buyout	Lower Middle Market	North America	Distribution, Logistics, Services	$685	$10.0
Seaside Equity Partners III	San Diego, CA	Buyout	Lower Middle Market	North America	Business Services	$550	$7.5
Seaside Navigator I	San Diego, CA	Buyout	Small market	North America	Business Services	$150	$2.5
TELEO Capital II	Boise, ID	Buyout	Lower Middle Market	North America	Technology, Business Services	$350	$8.0
Uplift Investors Fund I	**Darien, CT**	**Buyout**	**Lower Middle Market**	**North America**	**Business Services**	**$650**	**$8.0**
Co-Investments							
See Series E							

*Commitments include those approved but not yet closed, as of June 30, 2026. Items in **bold** are new in 2Q 2026.*

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POF VII Co-Investment Commitments

Company	Firm Headquarters	Description	Sponsor	Sponsor Strategy	Commitment
Co-Investments					
Project Bearcat / Annuity Health	Reading, PA	Healthcare revenue cycle management services	Longshore Capital Partners	Buyout	$4.0
Project Bronze / Bron Tapes	Denver, CO	Distributor of industrial tapes and adhesives	Rotunda Capital III	Buyout	$4.0
Project Cascade / WPAS	Mercer Island, WA	Administrator in Taft-Hartley health and pension plans	Rainier Partners	Buyout	$3.0
Project Gemini / QX Global	London, UK	Outsourced accounting and bookkeeping for small enterprises	Long Ridge Equity Partners IV	Growth Equity	$3.2
Project Guardian/Cary Street Partners	Richmond, VA	Wealth management services	CIVC	Buyout	$5.0
Project Hangar / Fullbay	Phoenix, AZ	Provider of software for commercial trucking repair industry	Mainsail Partners VI	Buyout	$2.0
Project Livewire / Loenbro	Westminster, CO	Provider of electrical and mechanical services	Kohlberg	Buyout	$4.0
Project Jewel/Merit Beauty	**West Hollywood, CA**	**Beauty and cosmetic products**	**Timber Bay Capital**	**Buyout**	**$2.7**
Project Justice / Proceed	New York, NY	Provider of litigation support services	RCP Advisors	Buyout	$4.0
Project Protect / ProVision	Byron Center, MI	Manufacturer of vehicle video systems	Vance Street IV	Buyout	$2.5
Project Riviera / Soleo Health	Frisco, TX	Specialty pharmacy and home infusion provider	Windrose Health Investors	Buyout	$4.5
Project Script / RX Ante	Portland, ME	Pharmacy Care Management (PCM) business	Primus Capital	Buyout	$4.0
Project Turf/CID Landscaping Partners	**Indianapolis, IN**	**Commercial landscaping services**	**CID Capital**	**Buyout**	**$2.0**
Project Water / Lehman Pipe & Supply	Miami, FL	Distributer of commercial pipes, valves, and fittings	Rotunda Capital III	Buyout	$2.5

*Commitments include those approved but not yet closed, as of June 30, 2026. Items in **bold** are new in 2Q 2026.*

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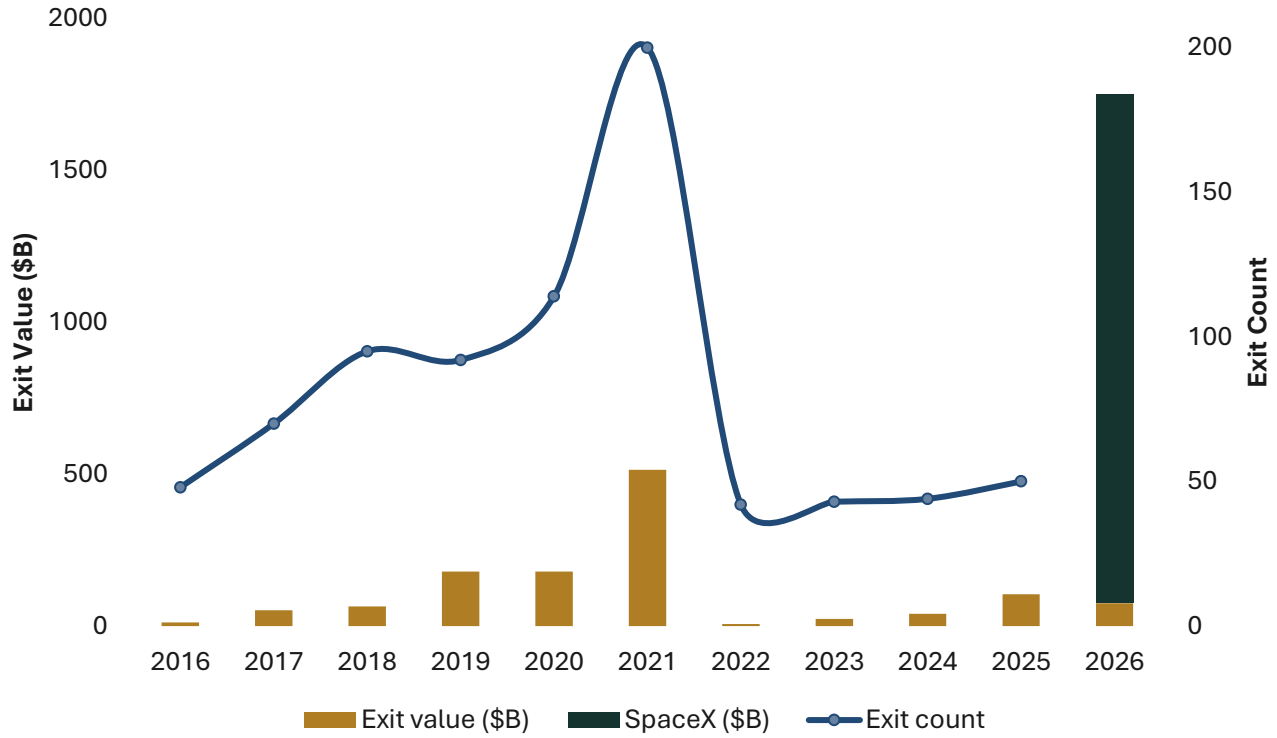
Market Commentary

ECONOMIC AND MARKET INSIGHTS

- The venture capital industry has waited years for meaningful IPO activity. A successful SpaceX listing would mark a significant step toward normalizing the exit environment.
- Whether it sparks a broader reopening of the IPO market will depend on post-listing performance and investor appetite for additional venture-backed offerings.

SPACEX COULD RESHAPE THE IPO MARKET

Projected SpaceX IPO exit value versus annual U.S. venture-backed IPO exit values (2016–2026)

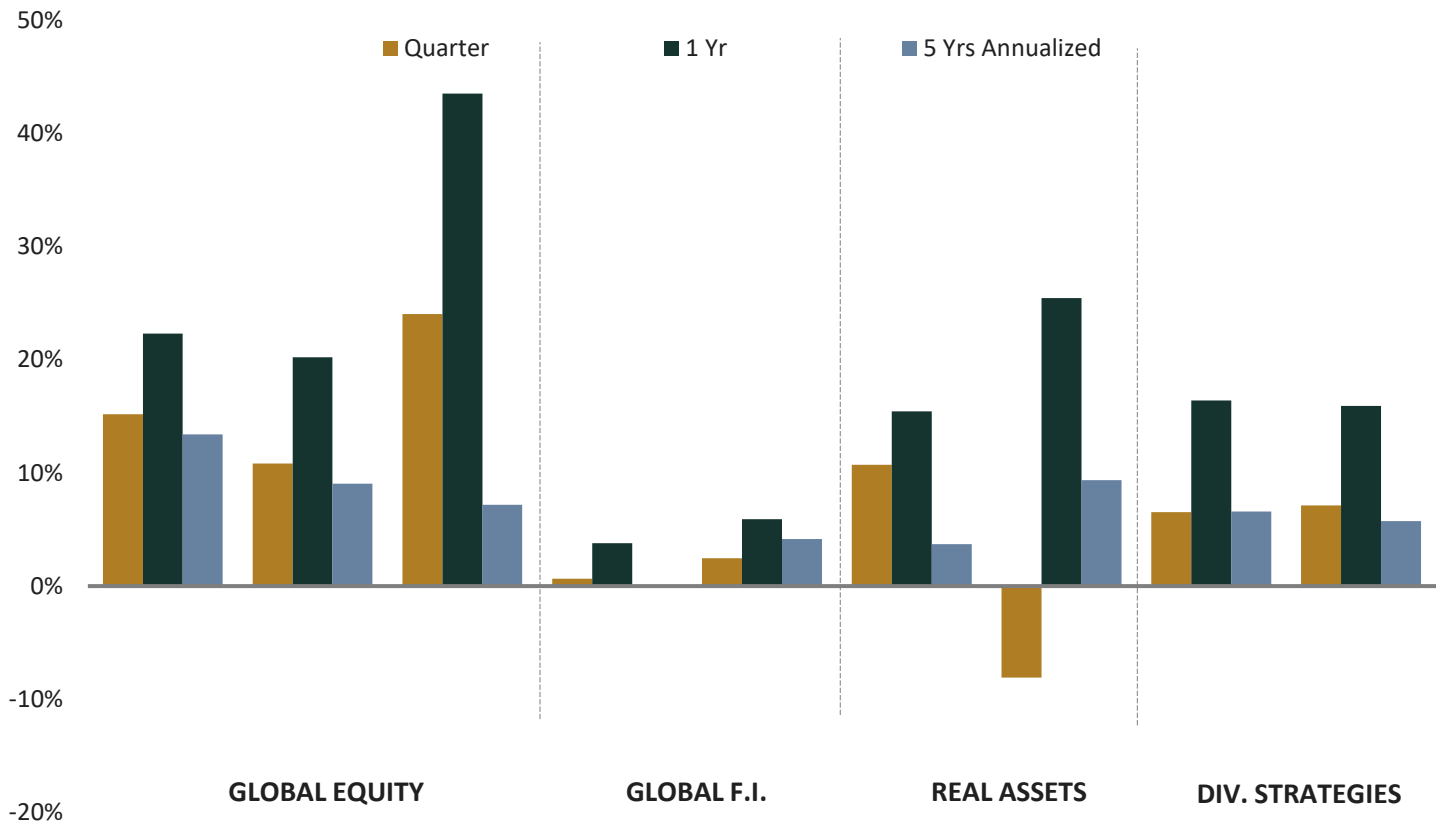


Source: PitchBook, Geography: US, As of May 20, 2026

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MARKET RETURNS



	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	15.2%	10.8%	24.1%	0.7%	2.5%	10.7%	-8.1%	6.5%	7.1%
1 Yr	22.3%	20.2%	43.5%	3.8%	5.9%	15.4%	25.5%	16.4%	15.9%
5 Yrs Annualized	13.4%	9.0%	7.2%	0.1%	4.2%	3.7%	9.4%	6.6%	5.7%

Data sources: Lipper and Hedge Fund Research, data as of the fifth business day following quarter-end

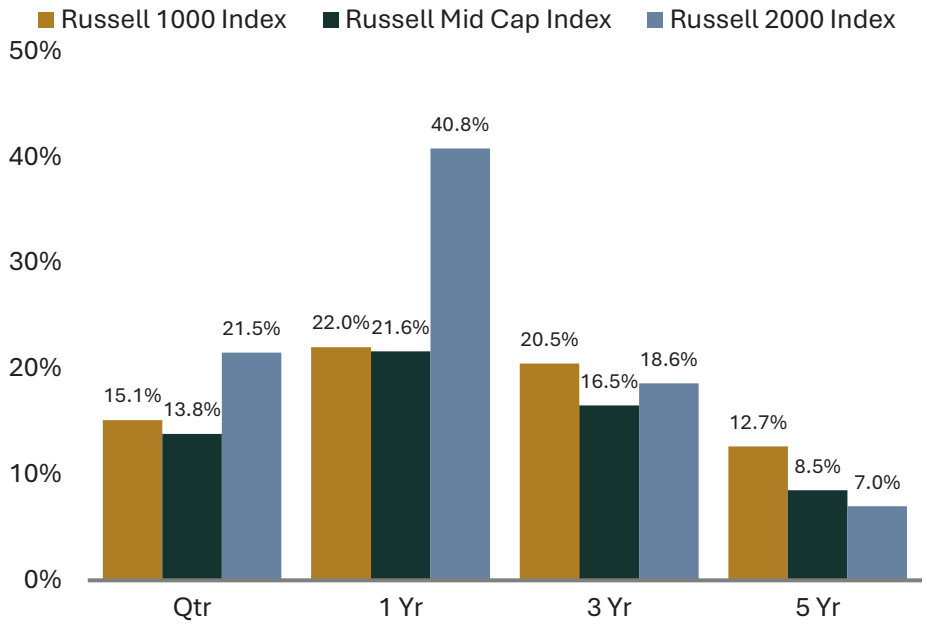
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GLOBAL EQUITY, U.S.

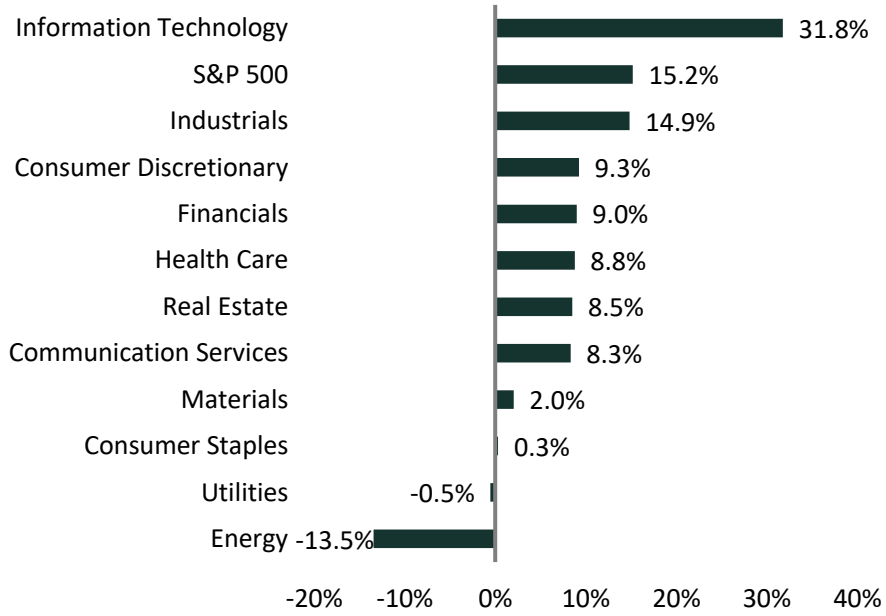
- U.S. equities remained strong, supported by the AI investment cycle, resilient economic data, and better-than-expected earnings. Middle East tensions briefly lifted oil prices and risk premia early in the quarter, but easing supply concerns and improving tanker traffic helped sentiment recover by quarter-end. While a small group of mega-cap, AI-linked companies still drove an outsized share of returns, market participation broadened as the quarter progressed.
- Sector leadership remained concentrated in technology, led by semiconductors, memory, hardware, and AI infrastructure, while software also rebounded after a weak first quarter. Industrials benefited as well, particularly in AI "picks and shovels" areas such as electrical equipment, power, cooling, and engineering. Communication services and other cyclical groups also posted solid gains, while energy lagged as crude retreated from its earlier spike. Defensive and commodity-sensitive sectors were comparatively weaker as investors continued to favor growth, momentum, and AI-related capex.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

S&P 500 SECTOR PERFORMANCE



Data source: FactSet

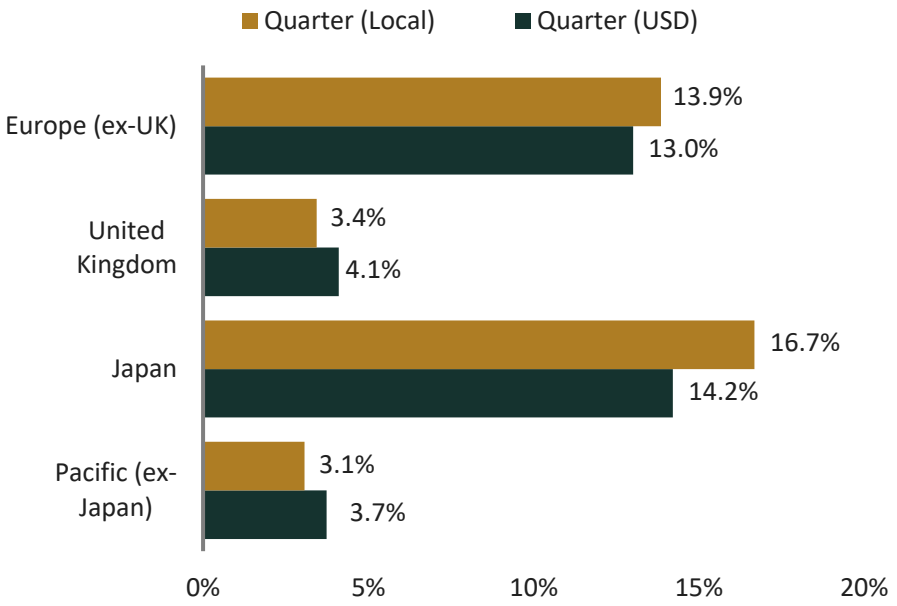
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GLOBAL EQUITY, NON-U.S.

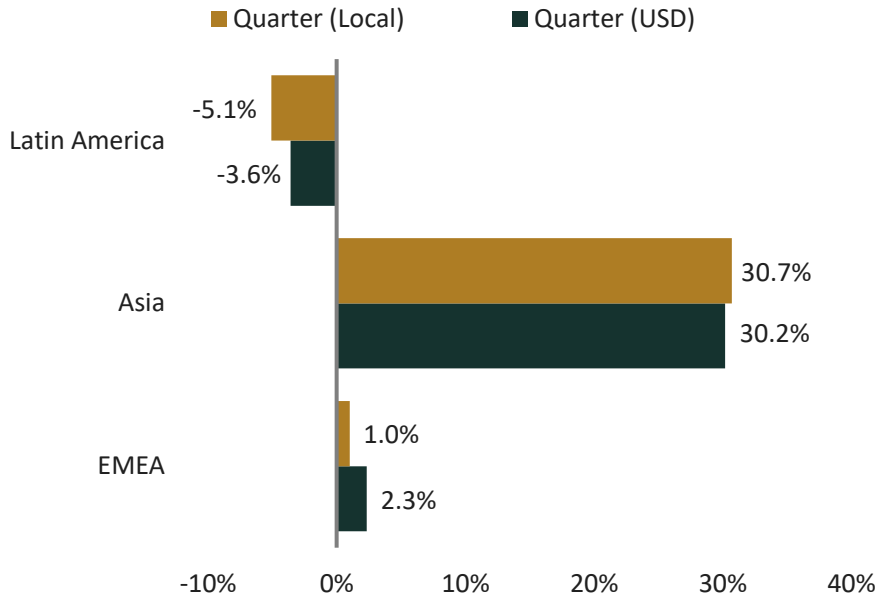
- International developed equities delivered a solid but more measured quarter than the U.S. and emerging markets. Europe ex-UK benefited from easing Middle East energy concerns and steadier sentiment, while Japan was a notable bright spot, with a weak yen supporting exporters and financials. The UK lagged other developed markets, held back by its heavier commodity exposure and more defensive sector mix.
- Emerging markets were the strongest non-U.S. region, led by Korea and Taiwan, as investors continued to reward semiconductor, memory, and broader AI infrastructure beneficiaries. Performance was strongest in AI-linked Asia, where improving export momentum and strong demand tied to the AI buildout supported both earnings expectations and market sentiment. By contrast, performance in China was softer, while more energy-sensitive markets in the Middle East and Latin America generally lagged, leaving emerging-market leadership concentrated in technology supply-chain exposures rather than broad-based across the asset class.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI

MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI
Note: EMEA – Europe, Middle East, and Africa

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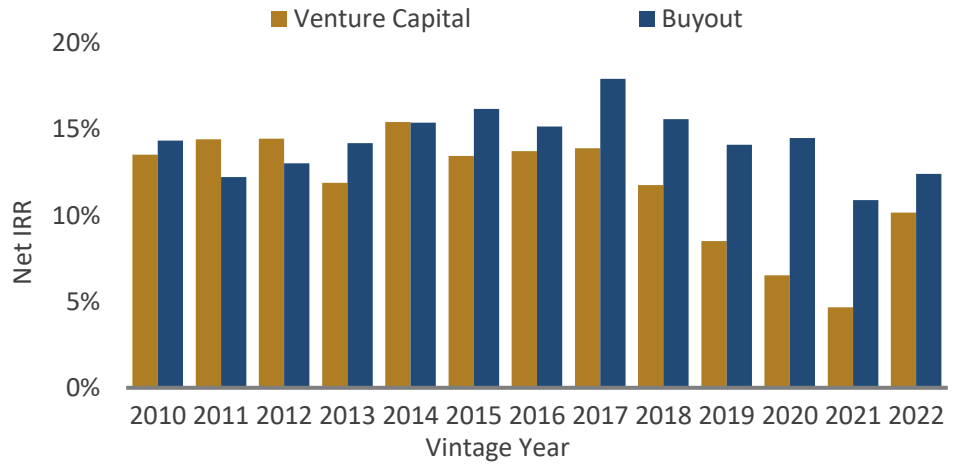
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GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available is through December 31, 2025, unless otherwise noted.
- Venture capital (VC) activity improved, but the recovery remained narrow and concentrated in AI. Mega-rounds for frontier AI and infrastructure platforms drove much of the market. Early-stage investing showed signs of stabilization, though fundraising and exit conditions remained uneven, with liquidity still concentrated in a limited number of high-profile outcomes.
- Buyout activity remained selective, with sponsors prioritizing larger, higher-conviction deals. Deal volume was mixed as valuation gaps and slower exits continued to weigh on activity. Fundraising favored managers with demonstrated distributions and clear value-creation plans.
- Secondary market activity remained a major liquidity channel, building on record 2025 volumes. LP-led and GP-led secondaries continued to see strong activity, supported by LP demand for liquidity and portfolio rebalancing, as well as GP use of continuation vehicles to hold high-quality assets longer.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

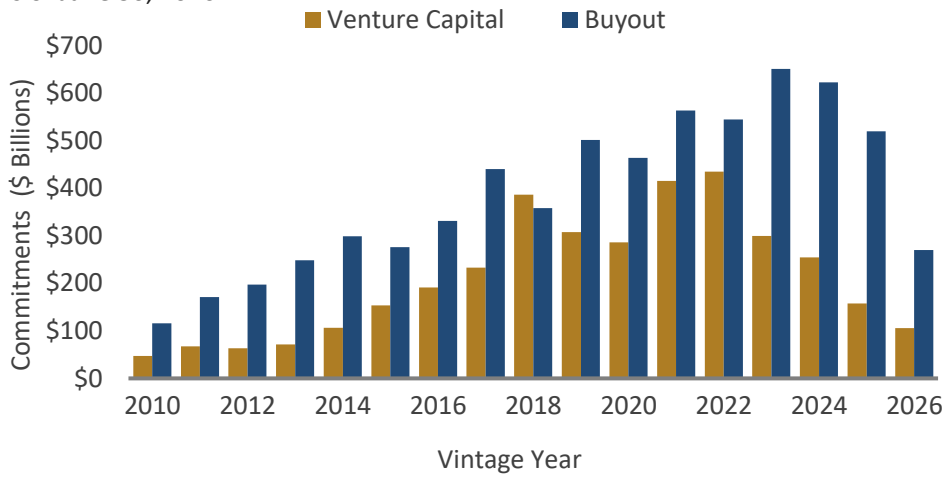
As of December 31, 2025



Data source: LSEG; the most recent information available is through December 31, 2025

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of June 30, 2026



Data source: Pitchbook

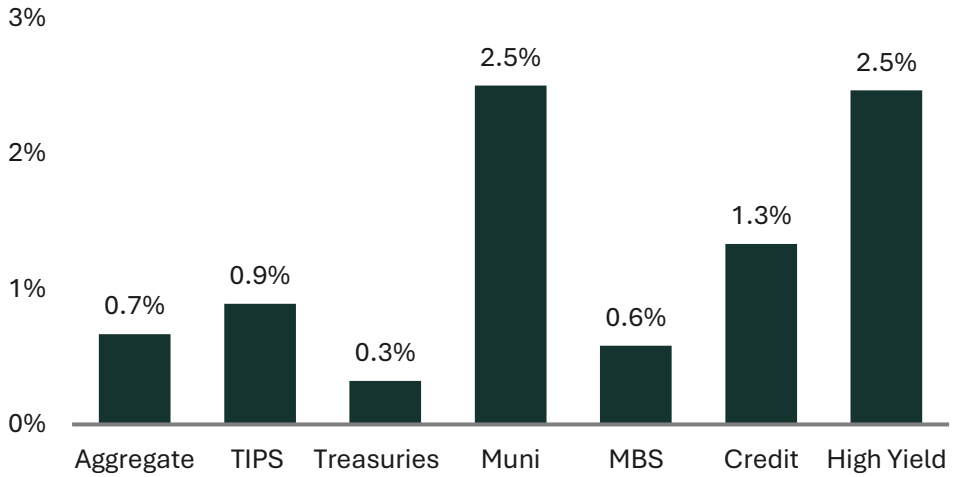
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GLOBAL FIXED INCOME

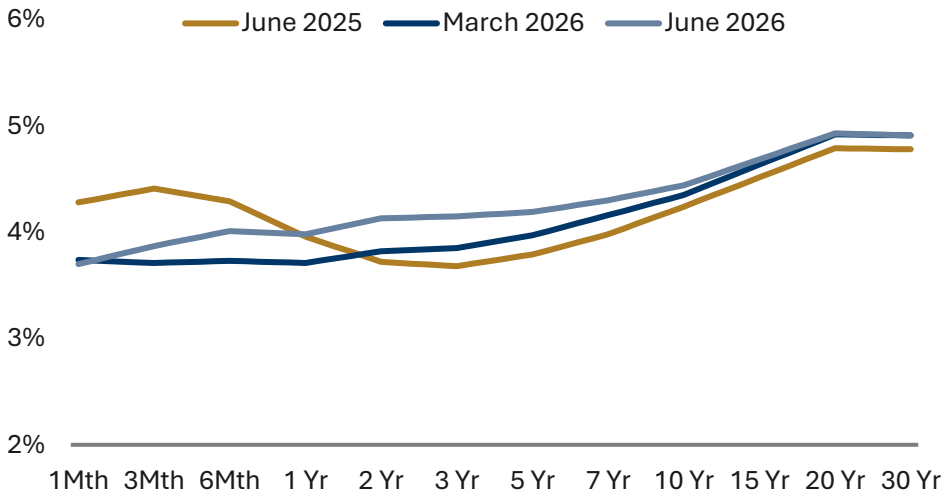
- The 10-year Treasury yield ended the quarter modestly lower as crude oil prices fell and anticipated inflation lessened. Recent labor market data have remained mixed, further complicating expectations for the Fed Funds Rate. While unemployment has stayed relatively low and wage growth has remained healthy, payroll growth has slowed, and downward revisions suggest hiring momentum is moderating.
- Fixed income markets broadly posted positive returns during the quarter. Credit sectors outperformed as spread tightening and coupon income more than offset relatively flat Treasury returns amid little change in interest rates.
- The yield curve flattened during the quarter, with the 2s/10s spread ending at 30 basis points (bps). This was primarily due to a fall in the 10-year Treasury as the market re-evaluated the Fed's path.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE



Data source: FactSet

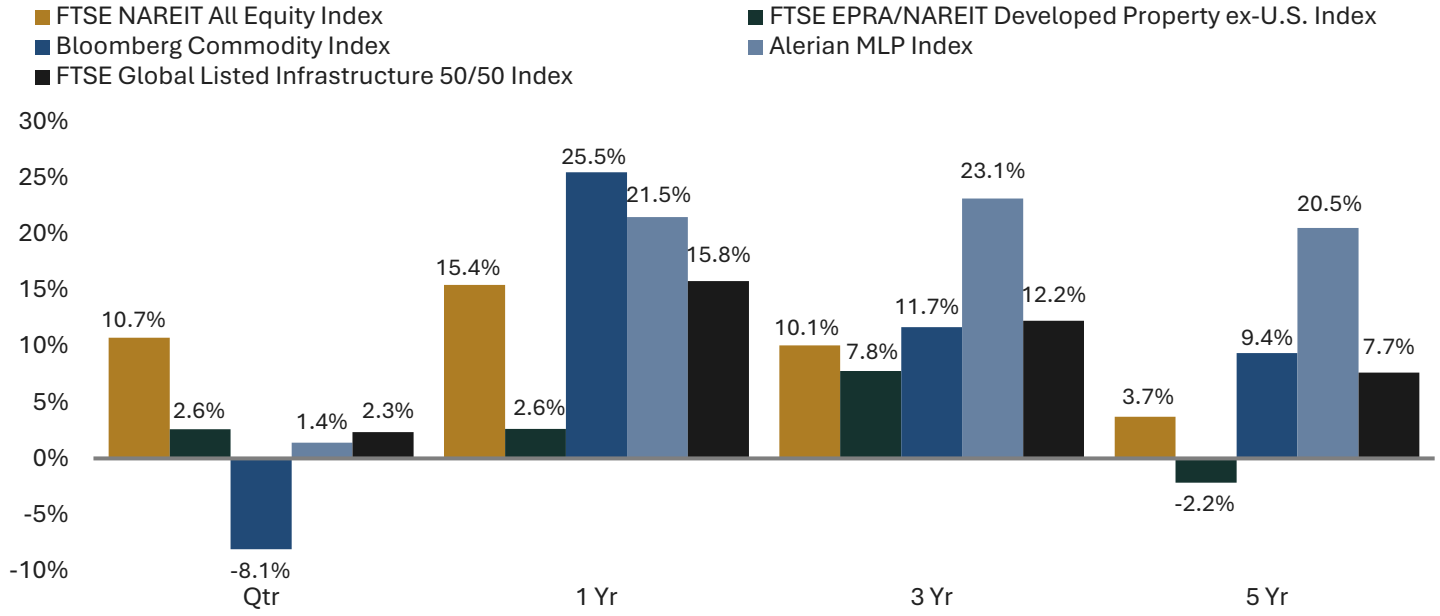
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REAL ASSETS

- Listed real estate posted stronger results in the U.S. than across broader developed global markets during the second quarter. The U.S. market benefited from improving sentiment around rate stability and a more constructive backdrop for domestic REITs, while global allocations received less currency support than in 2025. In Europe, sticky inflation and a less certain policy path weighed on property valuations.
- Listed infrastructure returns remained positive in the second quarter, and performance was less narrowly driven than earlier in the year. Energy-related infrastructure continued to hold up well, supported by steady demand for transportation and storage assets, attractive income characteristics, and growing attention on long-term power and gas needs tied to AI and data center growth.
- Energy markets were choppy as geopolitical tensions involving Iran briefly raised concerns around global oil supply and shipping routes. Crude prices rose on supply-risk headlines before easing as fears of immediate disruption faded. European gas markets remained more exposed to LNG disruptions, while U.S. natural gas prices stayed relatively contained, given sufficient inventories and seasonal demand patterns.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, MLPs, AND INFRASTRUCTURE



Data sources: NAREIT, FactSet, and Alerian

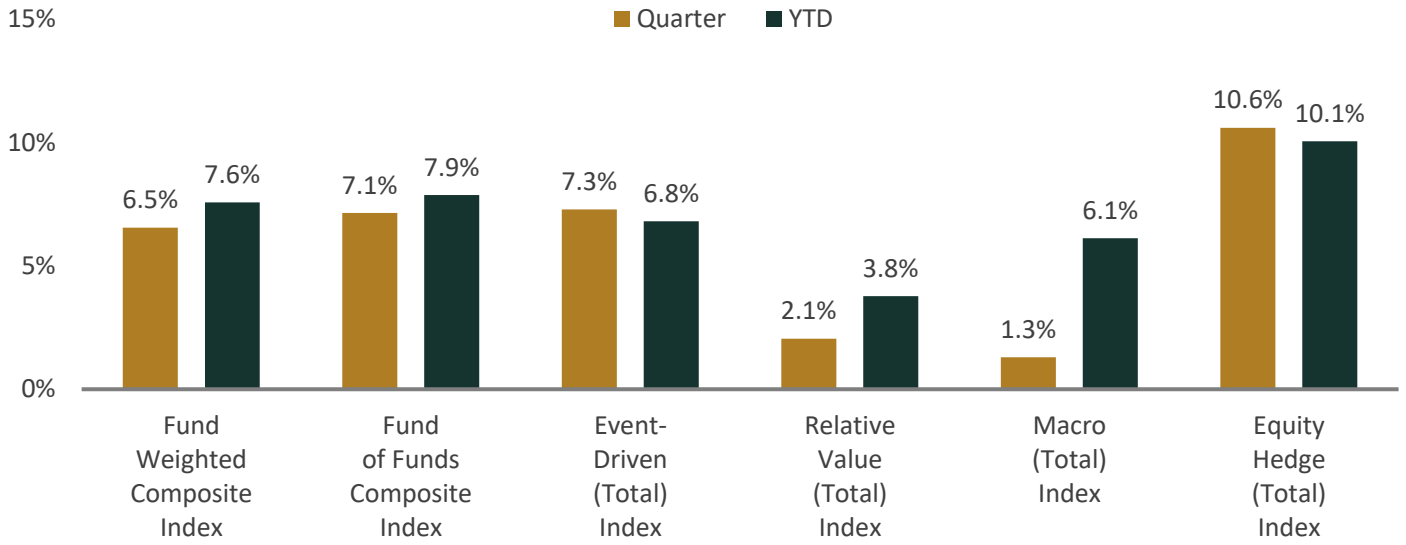
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DIVERSIFYING STRATEGIES

- Hedge fund performance was strong during the quarter, with June extending earlier gains. The quarter delivered the strongest returns since the fourth quarter of 2020, while the first half marked the best start to a year since 2021. This follows a volatile March, when the onset of the conflict with Iran led to losses across many strategies, particularly hedged equity and multi-strategy managers.
- Hedged equity led performance, driven by technology and biotechnology. Gains were broad-based, with energy and equity market-neutral posting relatively softer returns.
- Within event-driven, activists and special situations led, while merger and credit arbitrage posted more modest gains.
- Macro also finished the quarter with gains despite June's decline, only its second down month in the past 13 months. Currency trading contributed positively, offsetting losses in commodities, while both systematic and discretionary managers generated gains.
- Relative value continued to post consistent returns, led by convertible, sovereign, and corporate bond strategies, while volatility strategies were broadly flat.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: Hedge Fund Research

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FEG

Second Quarter 2026

Real Assets Deep Dive

FEG Inputs: Why Diversification?

- FEG recommends diversifying by asset categories to help manage market risks.
- FEG views diversification in a simple, yet comprehensive framework of four categories – each with specific roles and risk objectives.

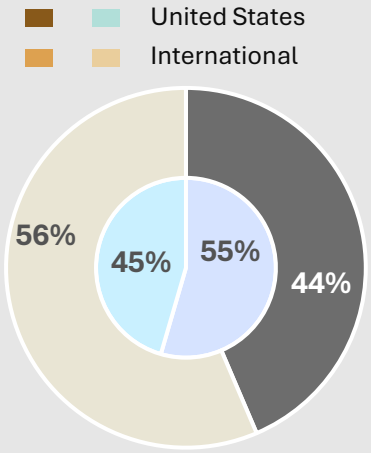
ASSET CATEGORIES	ROLE	RISK
GLOBAL EQUITY Stocks, Private Equity, Long/Short Hedge Funds	Total Return	Stock Market Declines
GLOBAL FIXED INCOME AND CREDIT Bonds, Bank Loans, Credit Hedge Funds	Equity Risk Mitigation and Total Return	Rising Rates and/or Credit Downgrades
REAL ASSETS Real Estate, Natural Resources, Infrastructure	Inflation Protection and Total Return	Deflation
DIVERSIFYING STRATEGIES Event Driven, Relative Value, Macro	Diversification and Total Return	Active Management

Building portfolios with an emphasis on diversification to global risk factors essentially builds an "All Weather Portfolio" – balancing near-term payout needs with future growth objectives.

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Public Real Assets Model Snapshot

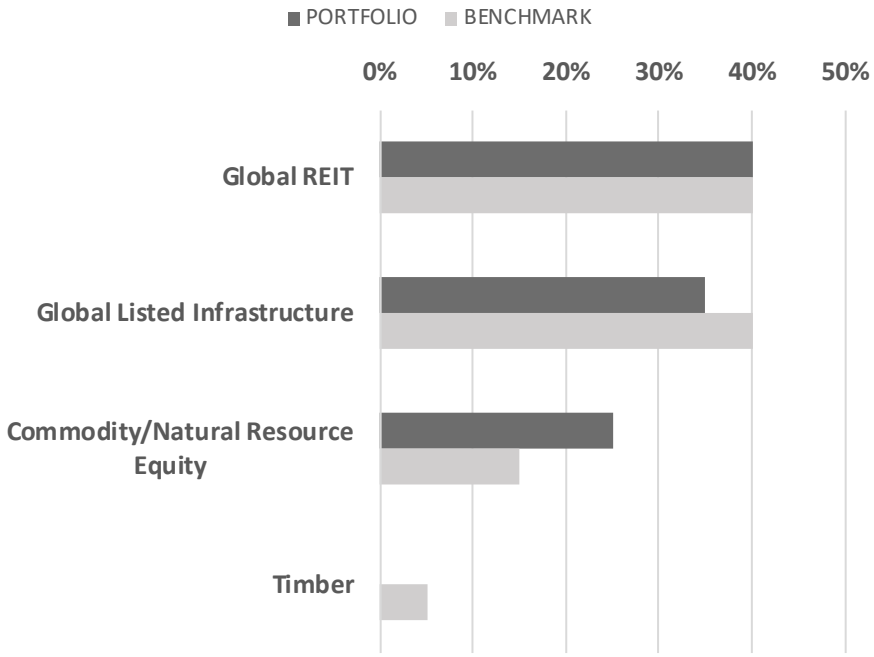
PORTFOLIO ALLOCATION



HOLDINGS

Virtus Duff & Phelps Global REIT
Lazard Global Listed Infrastructure
First Eagle Gold
GMO Resources

SECTORS



PORTFOLIO STATISTICS

	Yield	Beta (3-year)	Tracking Error (3-year)
Heritage Real Assets	3.40%	0.93	3.86%
Benchmark	3.60%	-	-

Data shown for the hypothetical FEG OCIO Heritage Portfolio Model. May not be indicative of actual client portfolio or holdings. . Totals may not add to 100% due to rounding. May not be indicative of actual client portfolio or holdings. Data sources: FEG, Manager data. Data as of 03/31/2026.

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Summary of Changes

What Changed
FEG is adding Global X MLP & Energy Infrastructure ETF (MLPX) to the portfolio. The position will be funded through a reduction in the Lazard Global Listed Infrastructure Portfolio (GLIFX) allocation. This change increases the portfolio's exposure to energy infrastructure, improves alignment with the portfolio's strategic allocation, and modestly lowers portfolio expenses.

We are also increasing the portfolio's allocation to Real Assets by 1%, funded from Fixed Income.

Rationale
The portfolio currently maintains a significant underweight to energy infrastructure relative to its benchmark. Adding a passive energy infrastructure position, MLPX, reduces this underweight while preserving a moderate underweight should energy markets retreat from current levels. MLPX provides broad exposure to energy infrastructure companies, with approximately 75% of the portfolio invested in C-Corporations and 25% in MLPs, making it more closely aligned with the strategic allocation and more tax-efficient for many investors, given the complexities of the MLP structure.

MLPX was selected because it offers broad energy infrastructure exposure, competitive fees, and strong asset scale. The allocation improves the portfolio's sector positioning by significantly reducing the underweight to energy infrastructure and oil & gas storage and transportation companies.

In addition, we believe a modest overweight to Real Assets is appropriate in the current environment. Elevated inflation, ongoing energy price pressures, and uncertainty surrounding interest rates support increasing exposure to assets that may benefit from inflation-sensitive market environments.

The 1% Real Assets overweight offers improved diversification characteristics and potential return enhancement while avoiding the larger increase in volatility and market sensitivity associated with a more substantial overweight. The adjustment also provides flexibility to increase the allocation in the future should market conditions warrant.

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Summary of Changes

- Add 10% to MLPX, Reduce Lazard from 40% to 30%
- Reduces large underweight to energy infrastructure, but maintains a smaller underweight in the event energy retreats back toward pre-war levels, at which point we could consider adding closer to neutral
- MLPX best passive option
  - Broadest coverage (75% C-Corps, 25% MLPs) most consistent with our benchmark and most efficient for tax-exempt investors
  - Cheapest option
  - Liquidity the biggest risk

Holding	Current	Proposed
Virtus Duff & Phelps Global Real Estate Securities Fund	40.00	40.00
Lazard Global Listed Infrastructure Ptf Insti Shs	40.00	30.00
GMO Resources Fund Class I	15.00	15.00
First Eagle Gold Fund Class I	5.00	5.00
Global X MLP & Energy Infrastructure ETF	--	10.00

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Summary of Changes – Sector Weights

- Large reduction in energy infrastructure underweight

	Current	Bench. Weight	Difference	Proposed	Bench. Weight	Difference
Industrials	12.90	4.94	7.96	9.95	4.94	5.01
Transportation	6.28	2.30	3.98	4.70	2.30	2.39
Capital Goods	6.60	2.64	3.97	5.24	2.64	2.60
Commercial & Professional Services	0.02	--	0.02	0.02	--	0.02
Utilities	22.10	15.31	6.79	16.55	15.31	1.25
Water Utilities	4.65	1.53	3.12	3.47	1.53	1.94
Electric Utilities	6.35	4.27	2.08	4.75	4.27	0.48
Gas Utilities	4.41	3.29	1.12	3.29	3.29	0.00
Multi-Utilities	6.70	6.22	0.48	5.04	6.22	-1.18
Communication Services	2.52	0.87	1.65	1.88	0.87	1.01
Information Technology	0.79	--	0.79	0.78	--	0.78
Real Estate	43.83	43.36	0.47	42.71	43.36	-0.65
Health Care	0.41	--	0.41	0.41	--	0.41
Consumer Discretionary	--	0.19	-0.19	--	0.19	-0.19
Consumer Staples	1.12	1.52	-0.40	1.11	1.52	-0.40
[Unassigned]	0.90	3.83	-2.93	3.31	3.83	-0.53
Materials	7.90	12.39	-4.48	7.87	12.39	-4.51
Metals & Mining	6.97	4.68	2.28	6.94	4.68	2.26
Containers & Packaging	0.11	1.15	-1.04	0.11	1.15	-1.04
Chemicals	0.77	3.37	-2.60	0.77	3.37	-2.60
Paper & Forest Products	0.06	3.19	-3.13	0.06	3.19	-3.13
Energy	7.53	17.59	-10.07	15.42	17.59	-2.17
Energy Equipment & Services	0.67	--	0.67	1.08	--	1.08
Oil Gas & Consumable Fuels	6.86	17.59	-10.74	14.35	17.59	-3.25
Oil & Gas Exploration & Production	3.60	1.02	2.57	3.79	1.02	2.77
Oil & Gas Refining & Marketing	0.71	--	0.71	0.71	--	0.71
Coal & Consumable Fuels	0.40	0.25	0.15	0.40	0.25	0.15
Integrated Oil & Gas	2.15	4.00	-1.85	2.14	4.00	-1.86
Oil & Gas Storage & Transportation	--	12.33	-12.33	7.31	12.33	-5.02

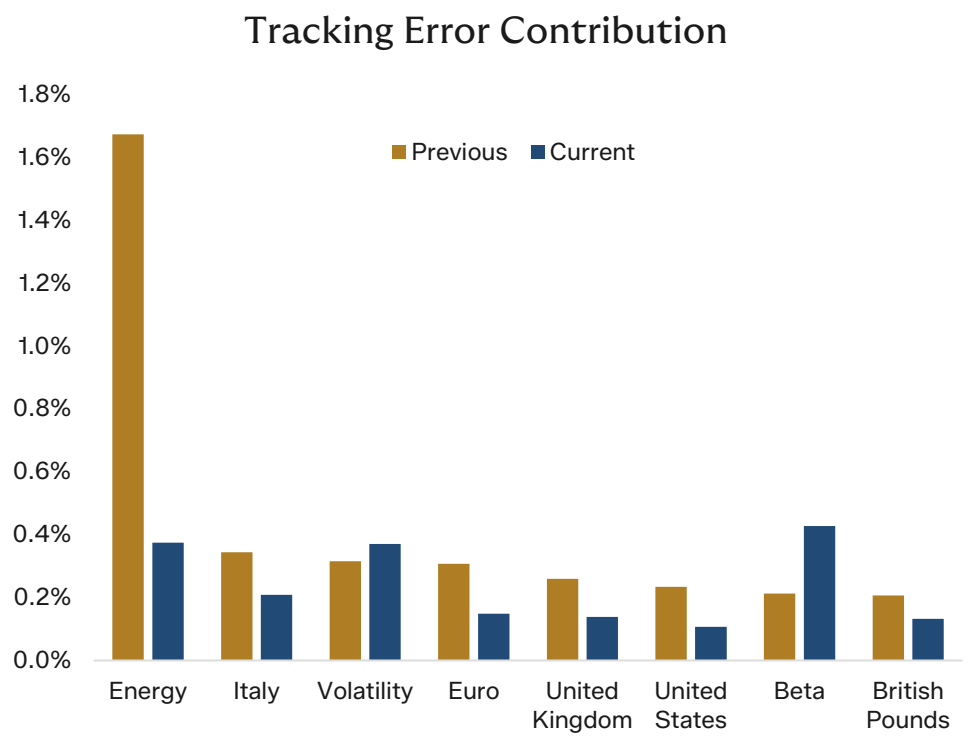
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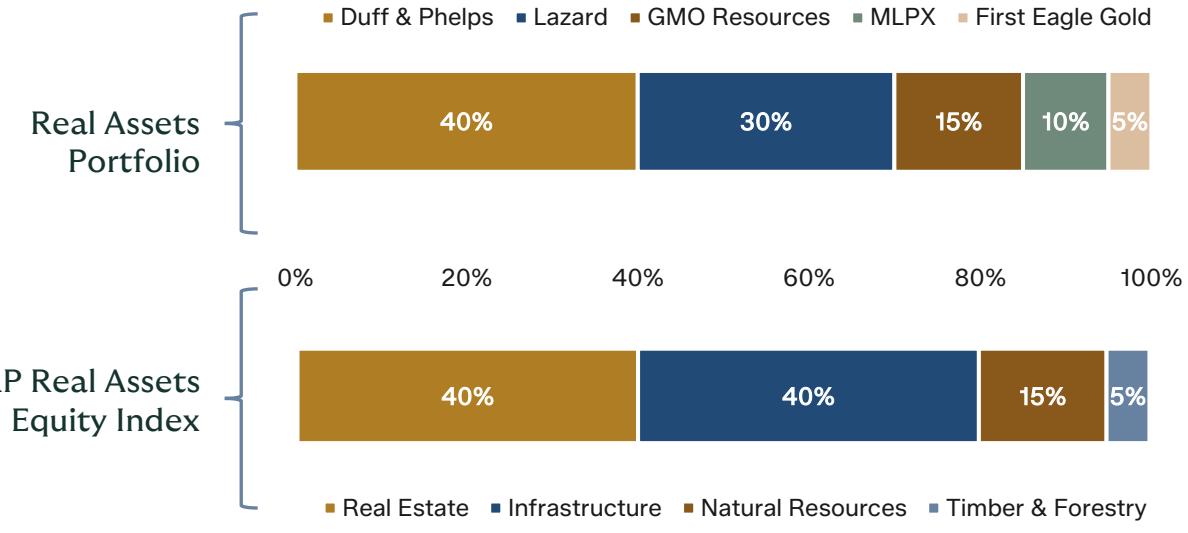
Real Assets: Refined Exposure

Added midstream energy infrastructure exposure (MLPX) during the quarter, materially reducing the portfolio's energy infrastructure underweight.

The addition of MLPX reduced unintended tracking error resulting from Lazard's lack of midstream exposure and brought the portfolio closer to a neutral position during a period of heightened energy market volatility.

	Current	Proposed
Risk Characteristics		
Total Risk	11.93	11.31
Benchmark Risk	10.90	10.90
Predicted Beta	1.02	1.01
Predicted Tracking Error	4.29	2.81
Risk (%)		
% Asset Specific Risk	19.90	34.13
% Factor Risk	80.10	65.87





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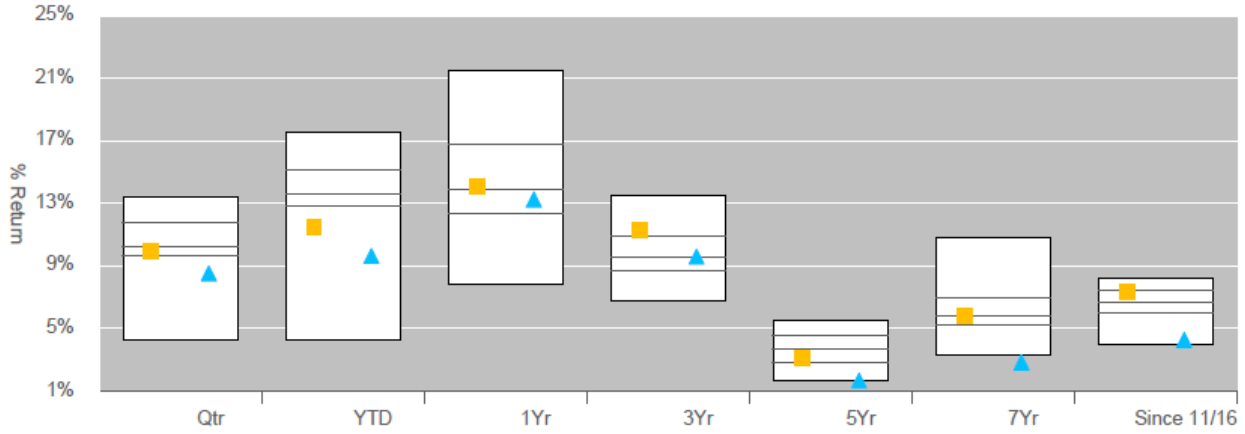
Manager Universe / Summary of Performance and Statistics Pages

Manager Universe / Summary of Performance and Statistics

Virtus D&P Global Real Estate Securities - LT

REIT Manager Universe

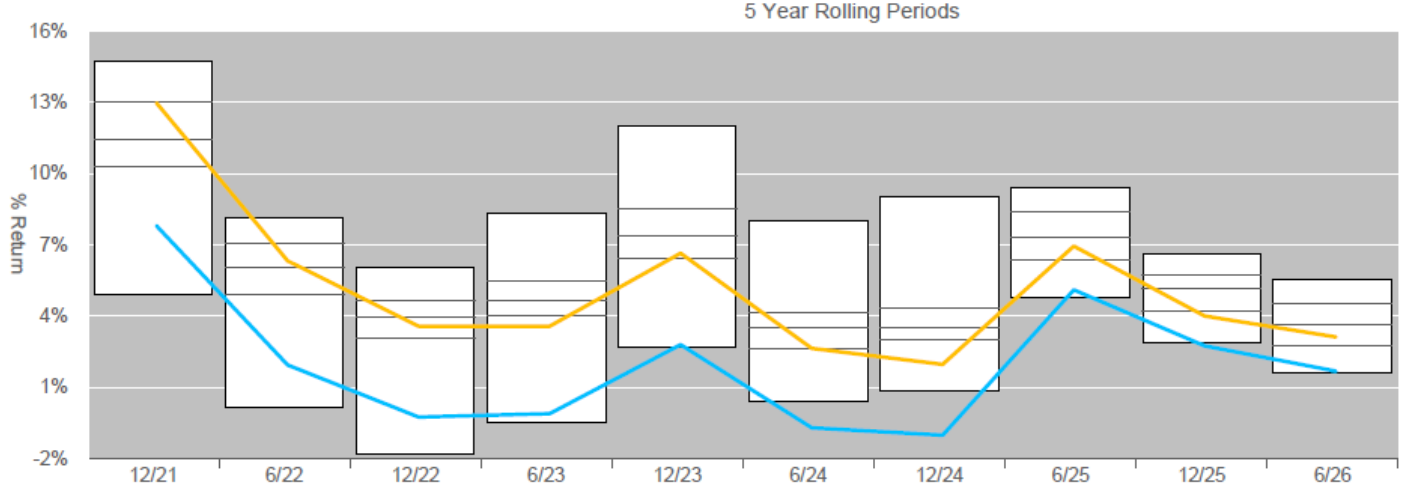
REPORT FOR PERIODS ENDING June 30, 2026



- Virtus D&P Global Real Estate Securities - LT
- FTSE EPRA/NAREIT Developed Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 11/16
5th	13.4%	17.6%	21.5%	13.5%	5.6%	10.9%	8.2%
25th	11.8	15.2	16.8	10.9	4.5	6.9	7.4
50th	10.2	13.6	13.9	9.6	3.6	5.8	6.7
75th	9.7	12.8	12.4	8.7	2.8	5.2	6.0
95th	4.3	4.2	7.8	6.7	1.6	3.3	3.9
■	10.0%	11.5%	14.1%	11.3%	3.1%	5.8%	7.3%
▲	8.5	9.6	13.3	9.6	1.7	2.8	4.3

Report From December 31, 2016 to June 30, 2026
5 Year Rolling Periods



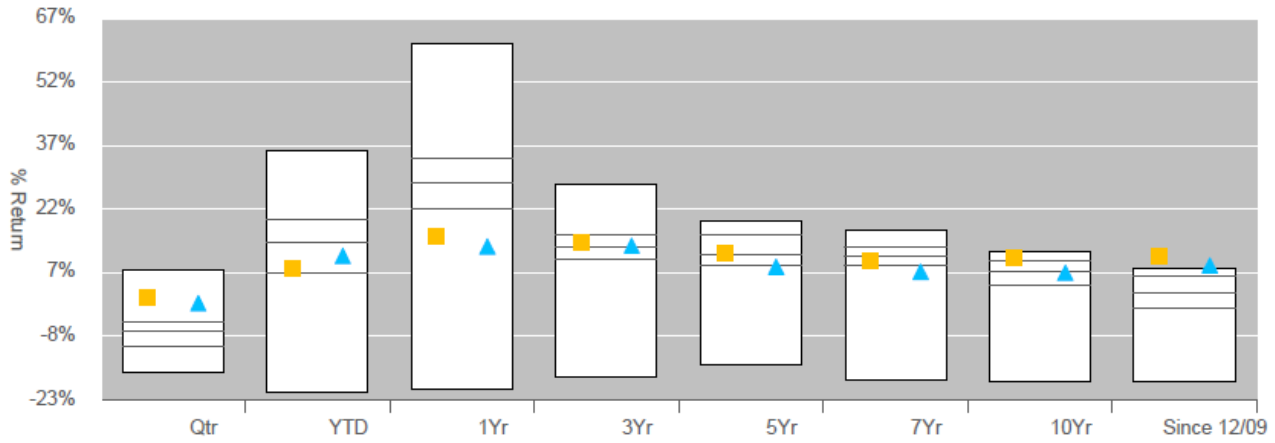
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Manager Universe / Summary of Performance and Statistics

Lazard Global Listed Infrastructure - LT

Natural Resources Universe

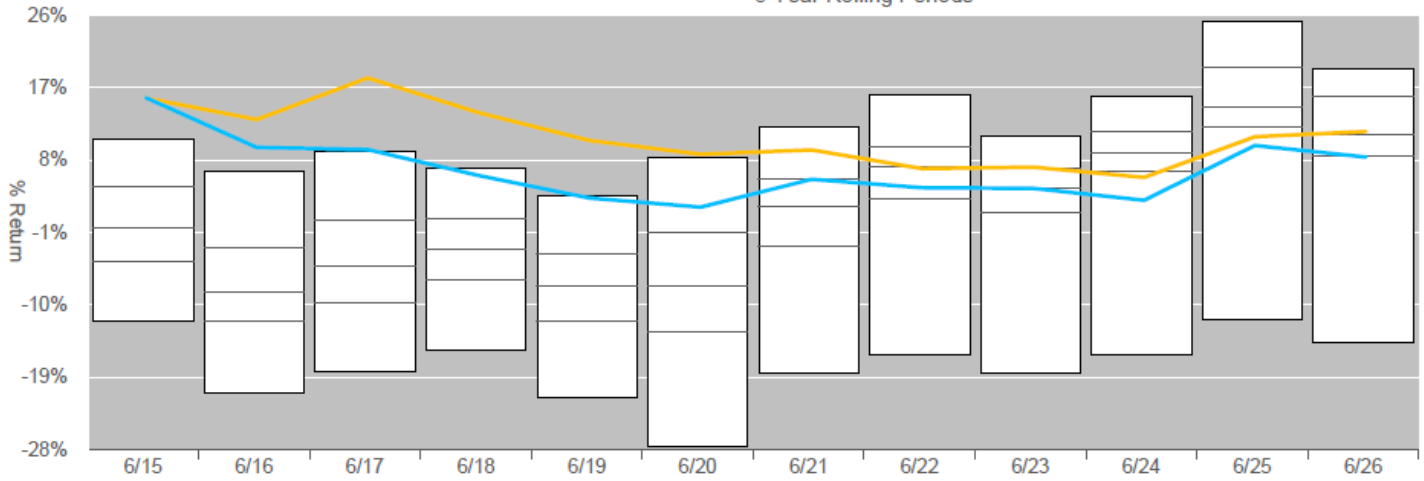
REPORT FOR PERIODS ENDING June 30, 2026



- Lazard Global Listed Infrastructure - LT
- DJ Brookfield Global Infrastructure Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/09
5th	7.8%	36.0%	61.1%	28.0%	19.4%	17.2%	12.1%	7.9%
25th	-4.6	19.5	33.9	15.9	16.0	13.1	9.8	6.3
50th	-7.0	14.3	28.2	13.1	11.2	10.8	7.2	2.3
75th	-10.5	7.1	22.2	10.4	8.6	8.9	4.2	-1.3
95th	-16.6	-21.4	-20.5	-17.4	-14.7	-18.4	-18.8	-18.5
	1.1%	8.2%	15.6%	14.1%	11.6%	9.7%	10.4%	11.0%
	-0.2	11.0	13.2	13.4	8.4	7.2	7.0	8.7

Report From June 30, 2010 to June 30, 2026
5 Year Rolling Periods



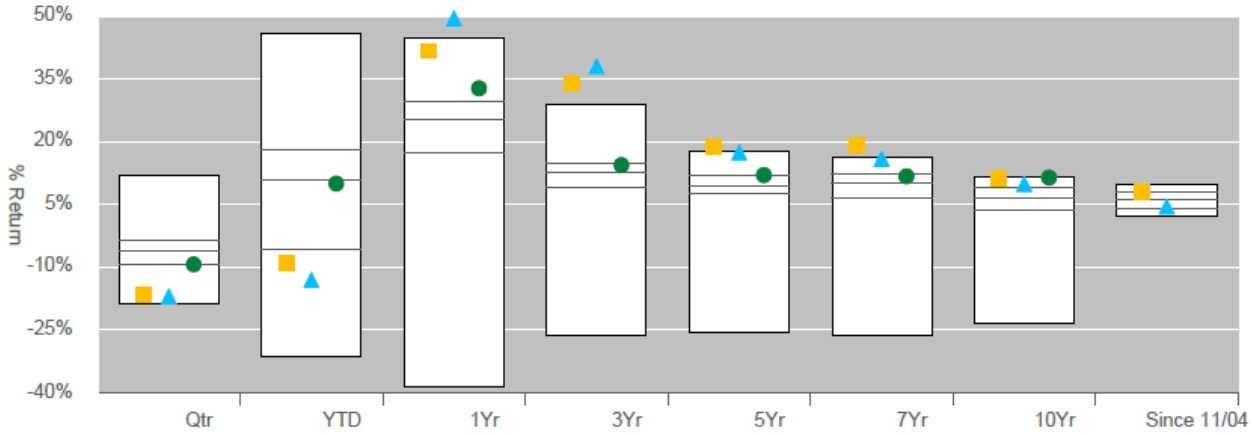
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Manager Universe / Summary of Performance and Statistics

First Eagle Gold Fund - LT

Commodity Universe

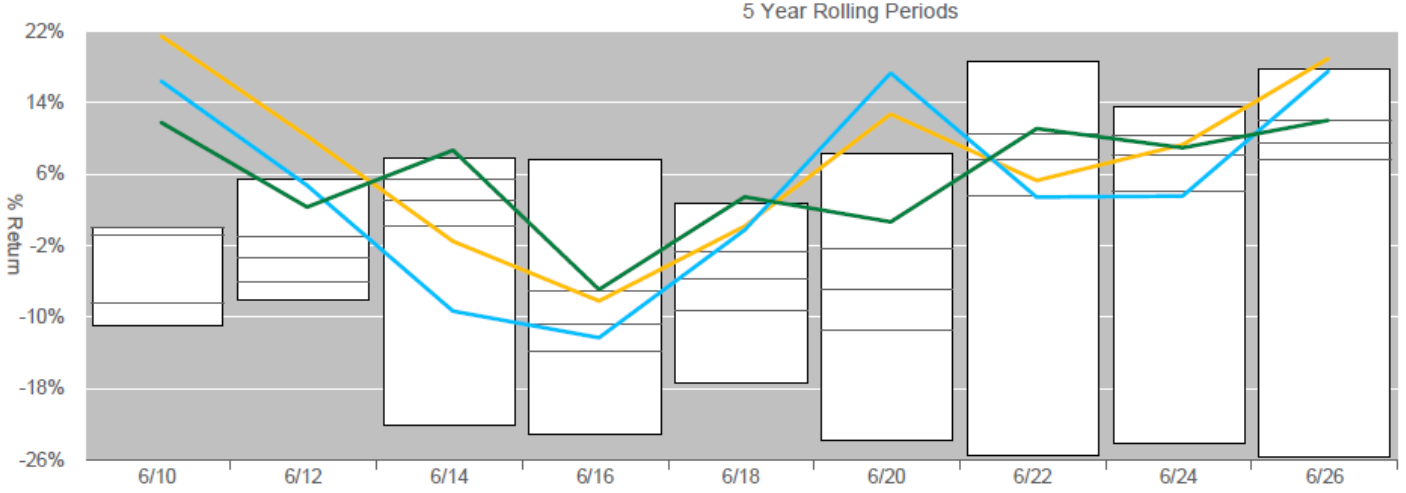
REPORT FOR PERIODS ENDING June 30, 2026



- First Eagle Gold Fund - LT
- FTSE Gold Mines Index
- S&P Global L/M Commodity Resources Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 11/04
5th	12.1%	46.0%	45.0%	28.9%	17.8%	16.5%	11.8%	9.8%
25th	-3.6	18.0	29.5	15.0	12.1	12.2	9.0	8.1
50th	-6.1	11.0	25.5	12.7	9.5	10.2	6.5	6.1
75th	-9.2	-5.9	17.3	9.1	7.6	6.8	3.6	4.0
95th	-18.7	-31.5	-38.6	-26.3	-25.6	-26.6	-23.3	2.4
■	-16.6%	-9.1%	41.7%	33.9%	18.9%	19.1%	11.4%	8.0%
▲	-17.0	-13.0	49.5	38.0	17.5	15.9	9.9	4.5
●	-9.3	10.0	32.7	14.4	12.1	11.7	11.4	

Report From June 30, 2005 to June 30, 2026
5 Year Rolling Periods



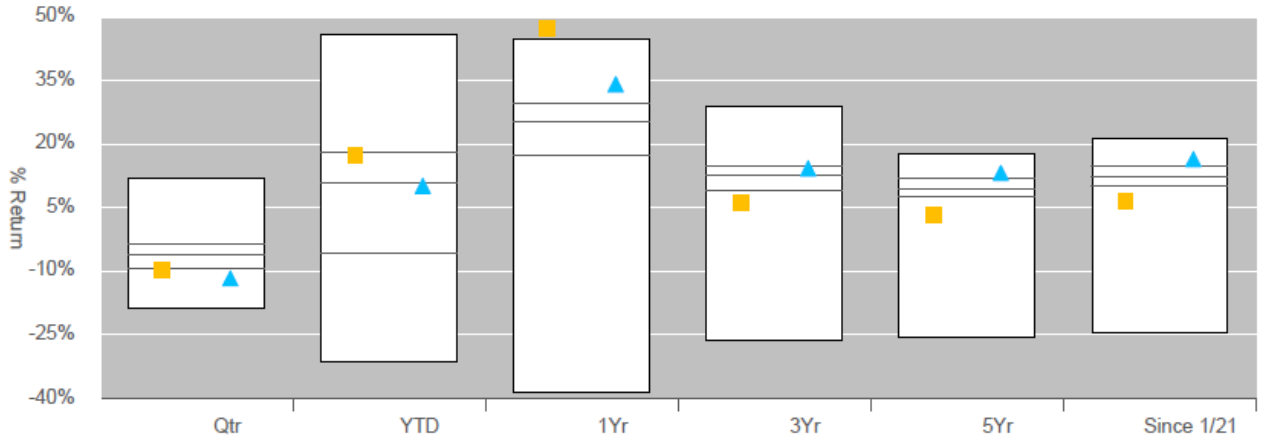
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Manager Universe / Summary of Performance and Statistics

GMO Resources Fund - LT

Commodity Universe

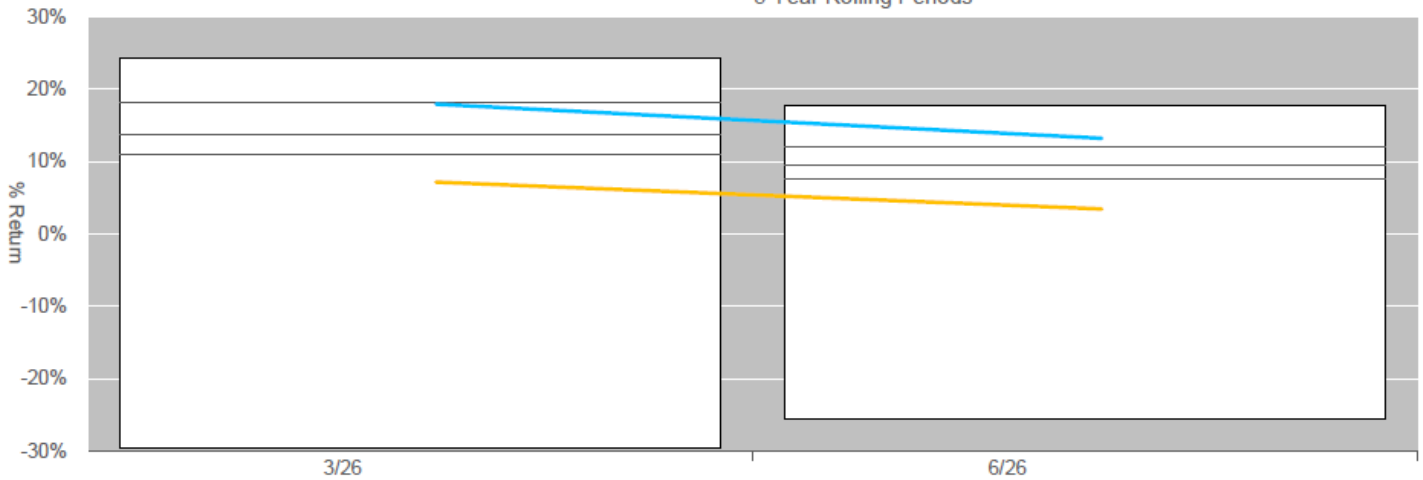
REPORT FOR PERIODS ENDING June 30, 2026



■ - GMO Resources Fund - LT
▲ - MSCI ACWI Commodity Producers Index

	Qtr	YTD	1Yr	3Yr	5Yr	Since 1/21
5th	12.1%	46.0%	45.0%	28.9%	17.8%	21.4%
25th	-3.6	18.0	29.5	15.0	12.1	15.0
50th	-6.1	11.0	25.5	12.7	9.5	12.4
75th	-9.2	-5.9	17.3	9.1	7.6	10.3
95th	-18.7	-31.5	-38.6	-26.3	-25.6	-24.6
■	-9.6%	17.5%	47.4%	6.2%	3.5%	6.5%
▲	-11.7	10.2	34.1	14.3	13.2	16.5

Report From March 31, 2021 to June 30, 2026
5 Year Rolling Periods



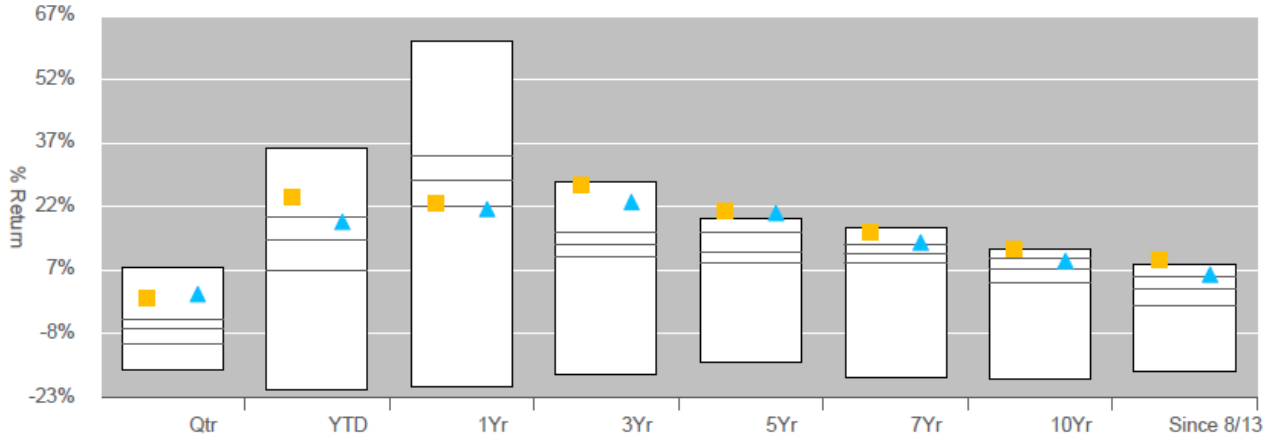
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Manager Universe / Summary of Performance and Statistics

Global X MLP & Energy Infrastructure - LT

Natural Resources Universe

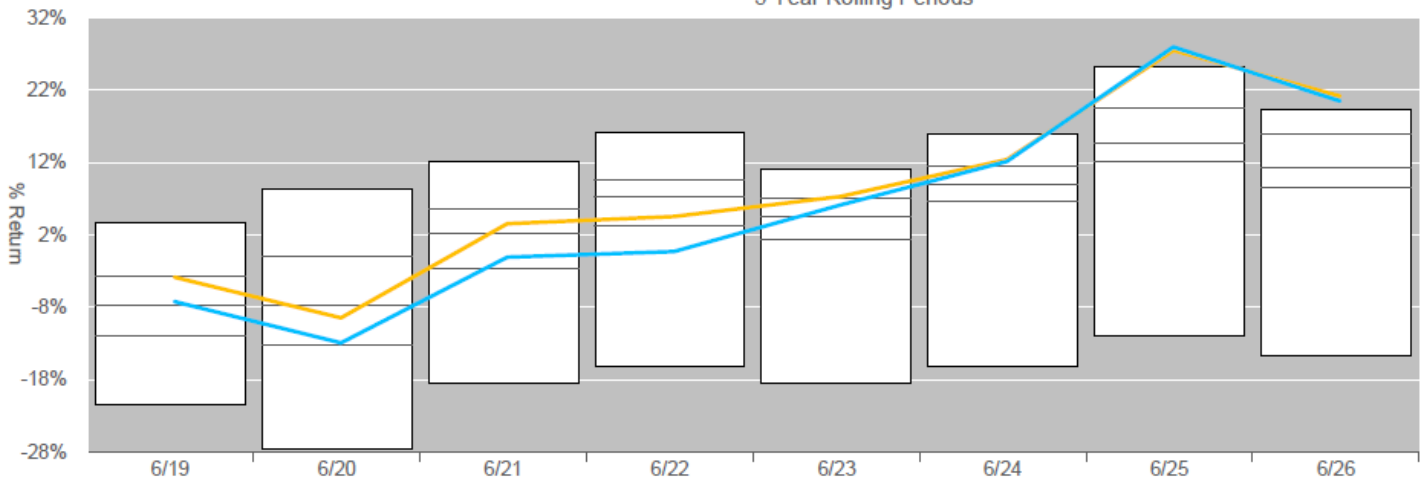
REPORT FOR PERIODS ENDING June 30, 2026



■ - Global X MLP & Energy Infrastructure - LT
▲ - Alerian MLP Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 8/13
5th	7.8%	36.0%	61.1%	28.0%	19.4%	17.2%	12.1%	8.3%
25th	-4.6	19.5	33.9	15.9	16.0	13.1	9.8	5.4
50th	-7.0	14.3	28.2	13.1	11.2	10.8	7.2	2.5
75th	-10.5	7.1	22.2	10.4	8.6	8.9	4.2	-1.4
95th	-16.6	-21.4	-20.5	-17.4	-14.7	-18.4	-18.8	-17.0
■	0.5%	24.1%	22.9%	27.1%	21.2%	16.1%	12.0%	9.5%
▲	1.4	18.5	21.5	23.1	20.5	13.6	9.2	6.0

Report From June 30, 2014 to June 30, 2026
5 Year Rolling Periods



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Fact Sheets

Virtus Duff & Phelps Global Real Estate Securities Fund

VIRTUS FUNDS

INVESTMENT OVERVIEW

The Fund seeks attractive long-term returns by providing global real estate securities exposure, emphasizing companies with revenues driven by recurring rental income. The highly experienced portfolio team applies a disciplined, bottom-up investment process, utilizing both qualitative and quantitative factors, focusing on high-quality commercial real estate owner/operators.

KEY FEATURES

Attractive Income and Growth Potential — Pursues the stable cash flows offered by contractual rental revenues, emphasizing REITs with strong management teams focused on long-term value creation

Broadens Portfolio Diversification — Provides exposure to the lower correlations the global real estate market has historically exhibited to traditional stocks and bonds

Lower Volatility Approach — High-conviction, lower-turnover portfolio of 50-70 securities, strives to benefit from valuation inefficiencies and the historically higher long-term risk-adjusted returns of rental property companies over non-rental companies

AVERAGE ANNUAL TOTAL RETURNS (%) as of 06/30/2026

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Class I	9.95	11.44	13.95	11.06	2.91	5.76	12.17
Class A NAV	9.87	11.31	13.66	10.79	2.66	5.50	11.89
Class A POP	3.83	5.18	7.41	8.72	1.50	4.90	11.52
Class R6	9.97	11.49	14.09	11.28	3.14	n/a	7.23
Index	8.52	9.64	13.26	9.60	1.69	3.32	9.87

ANNUAL PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I	9.50	3.67	10.22	-26.87	31.57	-0.98	29.76	-4.65	13.02	4.21
Index	9.58	0.94	9.67	-25.09	26.09	-9.04	21.91	-5.63	10.36	4.06

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end.

Class I Shares have no sales charges and are not available to all investors. The fund class gross expense ratio is 1.16%. The net expense ratio is 0.99%, which reflects a contractual expense reimbursement in effect through 1/31/2027.

Class A shares have a maximum sales charge of 5.50%. A contingent deferred sales charge of 1% may be imposed on certain redemptions within 18 months on purchases on which a finder's fee has been paid. The fund class gross expense ratio is 3.32%. The net expense ratio is 1.24%, which reflects a contractual expense reimbursement in effect through 1/31/2027.

Class R6 Shares have no sales charges and are not available to all investors. The fund class gross expense ratio is 1.05%. The net expense ratio is 0.87%, which reflects a contractual expense reimbursement in effect through 1/31/2027.

Other share classes may have sales charges. See virtus.com for details.

Average annual total return is the annual compound return for the indicated period and reflects the change in share price and the reinvestment of all dividends and capital gains. Returns for periods of one year or less are cumulative returns.

Index: The FTSE EPRA Nareit Developed Index (net) is a free-float market capitalization-weighted index measuring publicly traded equity REITs and listed property companies from developed markets, which meet minimum size and liquidity requirements. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Since inception performance for the index reflects a start date of 3/2/2009, the same date as the inception of the Fund's Class I and Class A Shares. Class R6 inception date: 11/3/2016.

Effective January 21, 2026, Class C Shares of the Fund will no longer be available for purchase by new or existing shareholders. Please see the Prospectus Supplement for additional information.

SHARE CLASSES

	Ticker	CUSIP
I Shares	VGISX	92828R388
A Shares	VGSAX	92828R412
C Shares	VGSCX	92828R396
R6 Shares	VRGEX	92828W239

FUND INFORMATION

Inception Date (Class I)	03/02/09
AUM ($ millions)	473.5
Number of Holdings	54
Dividends	Semi-Annually
Morningstar Category	Global Real Estate
Index	FTSE EPRA Nareit Developed Index (net)

The Index shown represents the Fund's performance index, which may differ from the Fund's regulatory index included in its Prospectus.

MORNINGSTAR RATINGS (CLASS I)

Time Period	# of Stars	# of Funds
Overall	★★★★★	145
3 Year	★★★★	145
5 Year	★★★★	140
10 Year	★★★★★	121

Morningstar ratings are based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

INVESTMENT ADVISER

Virtus Investment Advisers, LLC

INVESTMENT SUBADVISER

DUFF & PHELPS
A VIRTUS INVESTMENT PARTNER

Duff & Phelps Investment Management is a listed real assets manager, founded in 1932, focused on delivering specialized and differentiated investment strategies that enhance client outcomes.

PORTFOLIO MANAGERS

Geoffrey P. Dybas, CFA
Industry start date: 1989
Start date as Fund Portfolio Manager: 2009

Frank J. Haggerty, Jr., CFA
Industry start date: 1996
Start date as Fund Portfolio Manager: 2009

EQUITY CHARACTERISTICS

	Fund	Index
Avg. Weighted Market Cap (bn)	44.39	41.98
Median Market Cap (bn)	8.03	1.85
Trailing P/E Ex-Negative Earnings	25.03	23.98
Price-to-Cash Flow	17.86	16.74
Price-to-Book Value	1.79	1.58
Estimated 3-5 Year EPS Growth Rate	4.62	6.03
Active Share	50.07	n/a
30-day SEC Yield	2.30	
30-day SEC Yield (unsubsidized)	2.13	

30-day SEC Yield is a standardized yield calculated according to a formula set by the SEC, and is subject to change.

30-day SEC Yield (unsubsidized) is the 30 day SEC yield without the effect of applicable expense waivers.

INCOME DISTRIBUTIONS

Month		NAV at Month-End
December 2025	$0.942392	34.89

RISK STATISTICS (3 YEAR)

	Fund	Index
Alpha	1.39	n/a
Beta	0.99	1.00
R^2	0.99	1.00
Sharpe Ratio	0.39	0.30
Standard Deviation	15.95	16.04

TOP TEN COUNTRIES

	% Invested Assets	% Index
United States	66.68	65.79
Japan	7.75	8.10
Australia	6.17	5.89
United Kingdom	5.04	3.37
Spain	2.71	0.50
Singapore	2.47	3.01
Canada	2.35	2.08
Belgium	1.71	0.96
Hong Kong	1.63	2.85
Germany	1.46	1.49

TOP TEN HOLDINGS

	% Fund
Welltower Inc	9.59
Prologis Inc	5.98
Equinix Inc	4.49
Digital Realty Trust Inc	4.08
Ventas Inc	3.32
Simon Property Group Inc	2.91
Mitsui Fudosan Co Ltd	2.66
Mitsubishi Estate Co Ltd	2.65
Merlin Properties Socimi SA	2.65
AvalonBay Communities Inc	2.58

SECTOR ALLOCATIONS

	% Equity	% Index
Healthcare	18.47	14.91
Residential	14.43	11.18
Retail	13.59	16.56
Data Centers	13.16	10.66
Industrial	12.46	12.13
Diversified	12.40	18.85
Self Storage	5.42	4.97
Office	3.77	4.38
Lodging/Resorts	3.14	2.45
Industrial/Office Mixed	1.74	1.26
Specialty	1.40	2.65

Holdings and sector weightings are subject to change.

IMPORTANT RISK CONSIDERATIONS

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk. **Real Estate:** The portfolio may be negatively affected by changes in real estate values or economic conditions, credit risk and interest rate fluctuations, changes in the value of the underlying real estate and defaults by lessees and/or borrowers. **Industry/Sector Concentration:** A portfolio that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated portfolio. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

Avg. Weighted Market Cap (bn): The sum of each security's weight within the fund (or index) multiplied by the security's market capitalization. **Median Market Cap (bn):** The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. **Trailing P/E Ex-Negative Earnings:** Per share stock price divided by the latest 12-months earnings per share. **Price-to-Cash Flow:** Per-share stock price divided by the per-share operating cash flow. **Price-to-Book Value:** A ratio used to compare a stock's market value to its book value. **Estimated 3-5 Year EPS Growth Rate:** Average projected earnings per share growth for the 3-5 year period. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Alpha:** A risk-adjusted measure of an investment's excess return relative to a benchmark. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **R^2:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio:** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

MORNINGSTAR

Morningstar Rating™ for funds, or 'star rating,' is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effect of sales charges and loads.

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A fee was paid to Morningstar to license the use of the Stars, Rankings, and Ratings.

Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial professional, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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1177 07-26 © 2026 Virtus Mutual Funds

VIRTUS FUNDS

Lazard Global Listed Infrastructure Portfolio

1Q26

LAZARD ASSET MANAGEMENT

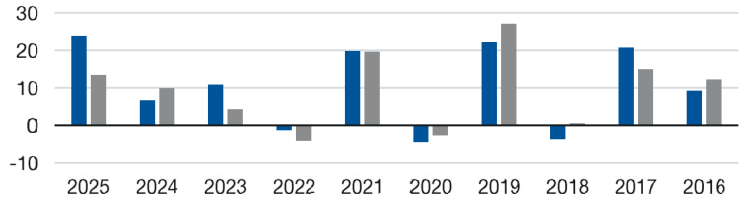
The **Lazard Global Listed Infrastructure Portfolio** seeks total return by investing in a select universe of "Preferred Infrastructure" companies. The team believes that these companies have the potential to achieve lower volatility returns that exceed inflation and that a portfolio of Preferred Infrastructure companies presents a potential diversification opportunity. The Portfolio may be a powerful complement to real assets, private equity infrastructure, and global equity allocations.

Performance Review

(%; net of fees. As of March 31, 2026)

			Annualized		
	3M	1Y	3Y	5Y	10Y
Institutional	6.96	24.41	14.47	12.36	10.11
Open	6.94	24.08	14.19	12.08	9.84
Benchmark 1	8.61	15.33	11.99	8.93	9.57
Benchmark 2	-3.57	18.90	16.77	10.27	11.80

Calendar Year (%)



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Institutional	23.86	6.71	10.89	-1.30	19.87	-4.47	22.26	-3.73	20.80	9.30
Benchmark 1	13.41	9.97	4.32	-4.13	19.70	-2.72	27.13	0.52	15.02	12.26

The performance quoted represents past performance. Past performance does not guarantee future results. The current performance may be lower or higher than the performance data quoted. Calendar year returns reflect only full-year performance. An investor may obtain performance data current to the most recent month-end online at www.lazardassetmanagement.com. The investment return and principal value of the Portfolio will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. Returns of certain share classes reflect reimbursement of expenses as described in the prospectus. Had expenses not been reimbursed, returns would have been lower, and the expense ratio would have been higher.

Morningstar Rating[1]

★★★★★

(Overall Rating out of 82 Funds in the Morningstar Infrastructure Category) 3-Year Rank: 4 Stars, out of 82 Funds, 5-Year Rank: 5 Stars, out of 76 Funds; 10-Year Rank: 5 Stars, out of 50 Funds. Morningstar Rating based on risk-adjusted returns as of March 31, 2026 for the Portfolio's Institutional Shares. Ratings and Performance for other share classes may vary.

	Institutional	Open	R6
Ticker	GLIFX	GLFOX	RLGLX
Inception Date	12/31/09	12/31/09	12/31/09
Benchmark 1	MSCI World Core Infrastructure (USD Hedged)[2]		
Benchmark 2	MSCI World Index		
Total Net Assets	$12.1 Billion		

Characteristics

		Lazard	Benchmark
Number of Holdings		28	96
Weighted Average Market Cap ($B)		40.0	58.6
Price/Book Value (%)		2.4	3.1
Beta (3 Years)	Institutional	0.83	N/A
	Open	0.83	N/A
Standard Deviation (%, 3 Years Annualized)	Institutional	10.89	11.62
	Open	10.91	11.62
Turnover (%, 12 Months)		42.4	N/A
Sharpe Ratio (3 Years)		0.89	0.62

Source: Lazard, FactSet, FTSE Russell, MSCI

Please see "Important Information" for definitions.

Allocations

Geographic

	Lazard (%)
United States	21.5
Italy	20.6
United Kingdom	18.5
France	10.3
Hong Kong	6.0
Spain	5.8
Canada	4.5
Australia	2.8
Germany	1.6
Switzerland	1.5
Portugal	0.8
New Zealand	0.4
Cash & Equivalents	5.8

Source: Lazard, FactSet, MSCI

Sector

	Lazard (%)
Diversified Utilities	21.5
Tollroads	15.7
Communications Infra	14.7
Gas Utilities	10.5
Water Utilities	10.4
Electricity Utilities	9.7
Railroads	8.3
Airports	3.5
Cash & Equivalents	5.8

Top 10 Holdings

	Lazard (%)	Country
National Grid plc	8.1	United Kingdom
VINCI SA	8.1	France
Snam S.p.A.	7.5	Italy
Terna S.p.A.	4.8	Italy
Severn Trent Plc	4.7	United Kingdom
Exelon Corporation	4.7	United States
American Tower Corporation	4.5	United States
Canadian National Railway Company	4.5	Canada
Crown Castle Inc.	4.4	United States
United Utilities Group PLC	4.2	United Kingdom

For a complete list of holdings, please visit www.lazardassetmanagement.com

Expenses

Minimum Initial Investment	Total Expense Ratio
Institutional: $10,000	Institutional: 0.97%
Open: $2,500	Open: 1.22%
R6: $1,000,000	R6: 0.97%

Excluding acquired fund fees and expenses, the Total Annual Portfolio Operating Expenses are 0.96%, 1.21%, and 0.96% of the Portfolio's Institutional, Open, and R6 Shares, respectively.

Portfolio Management Team

Bertrand Cliquet, CFA
Managing Director,
Portfolio Manager/Analyst
Years in the Industry: 27

Matthew Landy
Managing Director,
Portfolio Manager/Analyst
Years in the Industry: 31

John Mulquiney, CFA
Managing Director,
Portfolio Manager/Analyst
Years in the Industry: 29

Warryn Robertson
Managing Director,
Portfolio Manager/Analyst
Years in the Industry: 34

Allocations and security selections are subject to change. The information provided should not be considered a recommendation or solicitation to purchase or sell any particular security. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. The securities mentioned may not represent the entire Portfolio.
Team membership is current as of March 31, 2026. Personnel data are calculated as of year-end 2025.

Disclosures

Notes

1 As of March 31, 2026. © 2024 Morningstar, Inc. All rights reserved. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for a variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The overall Morningstar rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

Ranking provided by Morningstar and determined using reported returns 12/31/2025. Ranking shown is for the Foreign Large Growth based on default reported returns for the period shown. Only managers that report performance were included in the ranking. The universe includes all traditional asset managers who classify as Foreign Large Growth. Lazard pays Morningstar for data and research related to industry and asset flows and peer comparisons. Lazard did not pay Morningstar for its rank amongst the Infrastructure category.

2 The Global Listed Infrastructure Index (USD Hedged) was the UBS Global 50/50 Infrastructure & Utilities Index (Hedged USD) from inception to March 31, 2015 and the FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index afterwards. On July 1, 2018 the fund replaced its benchmark with the MSCI World Core Infrastructure Index.

Important Information

Published on April 16, 2026.

Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable.

Indices are unmanaged and have no fees. One cannot invest directly in an index.

Understanding Investment Risk:

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging markets countries.

Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including additional costs, competition, regulatory implications, and certain other factors.

The Portfolio invests in stocks believed by Lazard to be undervalued, but that may not realize their perceived value for extended periods of time or may never realize their perceived value. The stocks in which the Portfolio invests may respond differently to market and other developments than other types of stocks.

The Portfolio seeks to substantially hedge foreign currency exposure back to the US dollar. The Portfolio's total foreign currency exposure may not be fully hedged at all times. Irrespective of any foreign currency exposure hedging, the Portfolio may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

Derivative transactions may reduce returns or increase volatility and a small investment in certain derivatives could have a potentially large impact on the Portfolio's performance. Because the Portfolio invests in a relatively smaller number of issuers than other investment portfolios, its net asset value could be more susceptible to adverse effects of any single corporate, economic, political, regulatory, or other occurrence.

Market Risk A Portfolio may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Portfolio. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions or other events could have a significant negative impact on global economic and market conditions.

Definitions: Price to book value ratio is calculated by taking the current stock price and dividing it by the stock's book value. In other words, the ratio compares the company's market valuation to its book value of equity. **Beta** is a relative measure of the sensitivity of a fund's return to changes in the benchmark's return. The beta of the fund versus its benchmark is the amount (and direction) the fund has historically moved when the benchmark moved by one unit. **Standard deviation** measures the dispersion or "spread" of individual observations around their mean. Standard deviation of returns measures a fund's historical volatility, where a higher number is evidence of greater volatility (i.e., higher risk). **Sharpe ratio** measures a fund's return in excess of the risk-free rate for a given period and divides this by the standard deviation of those returns. The Sharpe ratio is a measure of how effectively a fund utilizes risk. This means that the higher a fund's Sharpe ratio, the better the fund's historical risk-adjusted performance.

Not a deposit. May lose value. Not guaranteed by any bank. Not FDIC insured. Not insured by any government agency.

Diversification does not assure profit or protection against loss.

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. For more complete information about The Lazard Funds, Inc. and current performance, you may obtain a prospectus or summary prospectus by calling 800-823-6300 or going to www.lazardassetmanagement.com. Read the prospectus or summary prospectus carefully before you invest. The prospectus and summary prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio and The Lazard Funds that may not be detailed in this document. The Lazard Funds are distributed by Lazard Asset Management Securities LLC.

First Eagle Investments

MARCH 31, 2026

Fact Sheet

First Eagle Gold Fund

Growth of $10,000 Since Inception



Results shown are since 31-Aug-1993. This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested and if a sales charge was included values would be lower. Date selected assumes purchase at month end.

Average Annual Returns as of 31-Mar-2026

	Calendar YTD	1 Year	5 Year	10 Year	Since Inception	Expense Ratio[1]	Inception Date
Class A (SGGDX) w/o Load	8.91%	89.09%	24.08%	16.22%	8.46%	1.14%	31-Aug-1993
Class A (SGGDX) w/ Load	3.46%	79.64%	22.81%	15.62%	8.29%	1.14%	31-Aug-1993
Class C (FEGOX)	7.71%	86.66%	23.15%	15.35%	9.12%	1.89%	15-May-2003
Class I (FEGIX)	8.98%	89.55%	24.38%	16.53%	10.24%	0.91%	15-May-2003
Class R6 (FEURX)	9.01%	89.71%	24.49%	-	16.76%	0.81%	1-Mar-2017
FTSE Gold Mines Index	4.77%	106.34%	22.46%	15.63%	3.49%	-	-

1. The annual expense ratio is based on expenses incurred by the Fund, as stated in the most recent prospectus.

Portfolio Management

Thomas Kertsos

Max Belmont

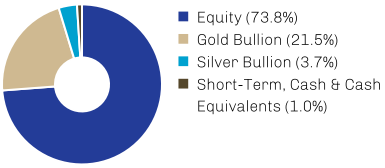
Portfolio Characteristics

Inception	31-Aug-1993
Net Assets	$5.59B
Number of Holdings	22
Weighted Avg. Market Cap	$48,822MM
Median Market Cap	$22,274MM
Since Inception Alpha (Annualized)	4.81
Since Inception Beta vs. FTSE Gold Mines Index	0.73
Since Inception Standard Deviation	28.04
Turnover as of 31-Oct-2025	15.34%

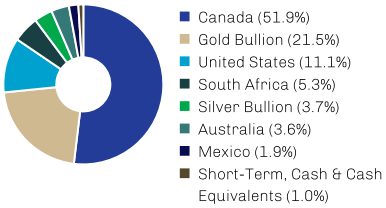
Top Ten Holdings

Gold Bullion	21.5%
Wheaton Precious Metals Corp	10.6%
Agnico Eagle Mines Limited	7.5%
Newmont Corporation	7.5%
Franco-Nevada Corporation	5.1%
DPM Metals Inc.	5.1%
G Mining Ventures Corp	4.8%
Alamos Gold Inc.	4.8%
Barrick Mining Corporation	4.2%
Kinross Gold Corporation	3.8%
Total as % of Net Assets	**74.9%**

Allocation by Asset Class



Allocation by Region



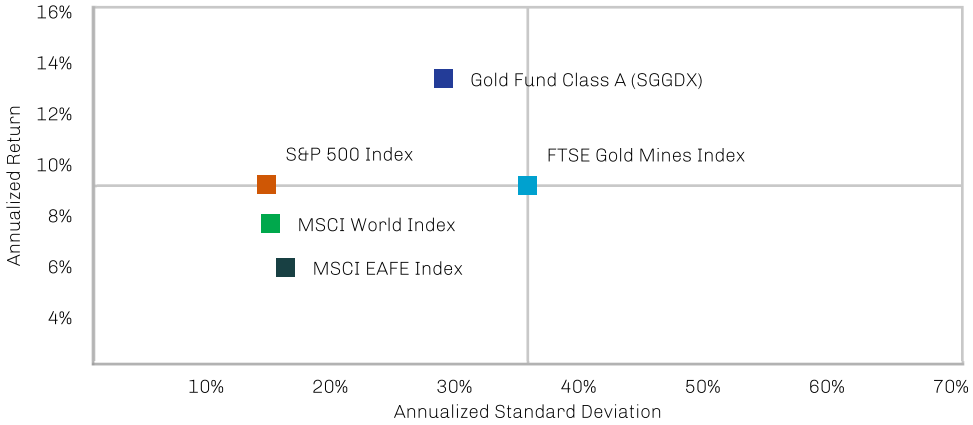
Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

Percentages may not sum to 100% due to rounding. Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (1.0% of net assets) that settles in 90 days or less, longer-term commercial paper (0.0% of net assets) that settles in 91 days or more, with the balance in US T-bills or money market funds.

The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact the Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month-end are available at www.firsteagle.com. The average annual returns for Class A Shares "with sales charge" or "w/load" performance gives effect to the deduction of the maximum sales charge of 3.75% for periods prior to 1-Mar-2000 and of 5.00% thereafter. Performance information Class A Shares "without the effect of sales charges" or "w/out load" assumes all distributions have been reinvested and if sales charge was included values would be lower. The average annual returns for Class C Shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. Class I Shares require $1MM minimum investment and are offered without sales charge. There is no minimum subsequent investment amount for Class I Shares. Class R6 Shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

Investments are not FDIC insured or bank guaranteed and may lose value.

25 Year Risk vs. Return



	Annualized Return	Annualized Standard Deviation
SGGDX	13.34%	29.15%
FTSE Gold Mines Index	9.15%	35.94%
MSCI EAFE Index	5.94%	16.44%
S&P 500 Index	9.18%	14.89%
MSCI World Index	7.65%	15.23%

Results shown are since 31-Mar-2001. This chart illustrates risk and return data for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

Calendar Year Returns

	Class A (SGGDX)	FTSE Gold Mines Index
2025	128.38%	169.34%
2024	10.33%	6.62%
2023	7.02%	9.36%
2022	-1.58%	-15.47%
2021	-7.69%	-12.72%
2020	29.57%	23.22%
2019	38.51%	41.21%
2018	-15.88%	-11.31%
2017	8.12%	9.11%

	Class A (SGGDX)	FTSE Gold Mines Index
2016	36.91%	59.59%
2015	-19.29%	-21.42%
2014	-2.39%	-15.20%
2013	-46.99%	-53.17%
2012	-5.14%	-15.43%
2011	-11.13%	-15.88%
2010	34.63%	29.03%
2009	39.16%	29.63%
2008	-14.28%	-19.88%

	Class A (SGGDX)	FTSE Gold Mines Index
2007	23.41%	21.05%
2006	21.32%	12.59%
2005	26.26%	27.83%
2004	-5.12%	-6.93%
2003	39.42%	42.80%
2002	106.98%	52.36%
2001	37.32%	22.68%
2000	-17.91%	-26.36%
1999	8.09%	-0.66%

	Class A (SGGDX)	FTSE Gold Mines Index
1998	-18.45%	-11.69%
1997	-29.78%	-41.97%
1996	0.90%	-4.70%
1995	1.27%	-3.15%
1994	-0.84%	-11.21%
1993[2]	14.20%	18.36%

2. Performance for 1993 is from 31-Aug-1993 to 31-Dec-1993.
Performance information Class A Shares "without the effect of sales charges" or "w/out load" assumes all distributions have been reinvested and if sales charge was included values would be lower. Past performance is not indicative of future results.

Risks
All investments involve the risk of loss of principal.
Strategies whose investments are concentrated in a specific industry or sector may be subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors.
Investment in gold and gold-related investments present certain risks, including political and economic risks affecting the price of gold and other precious metals like changes in US or foreign tax, currency or mining laws, increased environmental costs, international monetary and political policies, economic conditions within an individual country, trade imbalances and trade or currency restrictions between countries. The price of gold, in turn, is likely to affect the market prices of securities of companies mining or processing gold and, accordingly, the value of investments in such securities may also be affected. Gold related investments as a group have not performed as well as the stock market in general during periods when the US dollar is strong, inflation is low and general economic conditions are stable. In addition, returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets. Investment in gold and gold related investments may be speculative and may be subject to greater price volatility than investments in other assets and types of companies.
There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets.
Alpha measures the risk-adjusted return of an investment relative to its benchmark index. **Beta** is a measure of an investment's price volatility relative to that of the overall market.
Standard deviation is a statistical measure of volatility that captures the degree to which an investment's price has deviated from its average over time.
FTSE Gold Mines Index (Price) measures the performance of gold mining companies worldwide that have a sustainable, attributable gold production of at least 300,000 ounces a year and that derive 51% or more of their revenue from mined gold. A price-return index only measures price changes. **MSCI EAFE Index** (Net) measures the performance of large and midcap equities across developed markets countries around the world excluding the US and Canada. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **MSCI World Index** (Net) measures the performance of large and midcap equities across developed markets countries. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **S&P 500 Index** (Gross/Total) measures the performance of 500 of the top companies in the leading industries of the US economy and is widely recognized as a proxy for the US market as a whole. A total-return index tracks price changes and reinvestment of distribution income.
Indexes are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.
FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.
Investors may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.
Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about our funds and may be obtained by visiting our website at www.firsteagle.com or calling us at 800-334-2143. The prospectus or summary prospectus should be read carefully before investing.

Investments are not FDIC insured or bank guaranteed and may lose value.

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RESOURCES

OVERVIEW

The GMO Resources Fund seeks to deliver total return by investing in the equities of companies in the natural resources sector. Long-term supply and demand dynamics in natural resource markets favor upward price trends – demand growth is being driven by population growth and the development of emerging markets, while supplies of cheap, easy to access natural resources are declining. To harness this trend, we focus on identifying companies in public equity markets that we believe will benefit from a broad rise in resource prices, across a diversified portfolio of energy, metals, agriculture, and water.

We can invest globally across the capitalization spectrum, including emerging markets, which allows us to identify attractive investment opportunities wherever they may be.

FACTS

Share Class	Class III
Share Class Ticker	GOFIX
Share Class Inception	28-Dec-11
Fund Inception	28-Dec-11
Total Assets	$1.3bn USD
Index	MSCI ACWI Commodity Producers

CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	MTD	*QTD*	*YTD*	*2025*	*2024*	*2023*	*2022*	*2021*
Class III	-1.04	2.03	32.67	23.06	-17.70	-1.48	-0.10	22.55
Index	-1.80	-2.01	22.09	32.48	-5.56	3.64	21.08	28.14

ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Class III	77.30	13.36	6.56	13.62	8.09
Index	55.49	20.02	14.68	10.92	5.57

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 31-MAR-26)

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Class III	70.04	9.78	7.30	13.67	8.04
Index	50.23	17.83	17.10	11.78	5.79

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-8.55
Beta	1.04
R Squared	0.74
Sharpe Ratio	0.13
Standard Deviation	22.37

ANNUAL EXPENSES (%)

Net Expense Ratio	0.72
Gross Expense Ratio	0.72

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least 30 June 2026. Elimination of this reimbursement will result in higher fees and lower performance.
Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated 30 June 2025.

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower. **Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information to the most recent month-end, visit www.gmo.com.** The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

Risks: Risks associated with investing in the Fund may include: (1) Focused Investment Risk: the Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers; (2) Commodities Risk: commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments; and (3) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. For a more complete discussion of these and other risks, please consult the Fund's Prospectus. **Performance Returns:** Returns shown for periods greater than one year are on an annualized basis. Annualized Returns may include the impact of purchase premiums and redemption fees. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

PORTFOLIO MANAGEMENT



Lucas White, CFA
Joined GMO in 2006
BA, Duke University



Tom Hancock
Joined GMO in 1995
MS, Rensselaer Polytechnic Institute;
PhD, Harvard University

RESOURCES

CHARACTERISTICS

	Portfolio	*Index*
Price/Earnings - Forecast 1 Yr Wtd Mdn	11.8x	12.7x
Price/Earnings - Ex Neg Earnings Hist 1 Yr Wtd Mdn	19.8x	22.3x
Price/Earnings - Ex Neg Earnings Forecast 1 Yr Wtd Avg	10.4x	11.5x
Price/Book - Hist 1 Yr Wtd Avg	2.0x	2.1x
Price/Book - Hist 1 Yr Wtd Mdn	2.1x	2.4x
Price/Book - Forecast 1 Yr Wtd Mdn	1.7x	2.1x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	9.8x	11.0x
Return on Equity - Hist 1 Yr Mdn	7.9%	11.2%
Market Cap - Wtd Mdn Bil	9.3 USD	75.1 USD
Number of Equity Holdings	114	179

SECTORS (%)

Sector	*Portfolio*	*Index*
Consumer Staples	6.2	1.4
Energy	48.5	53.7
Industrials	12.2	0.0
Information Technology	2.4	0.0
Materials	29.4	44.9
Real Estate	0.4	0.0
Utilities	0.9	0.0

TOP COUNTRIES (%)

Country	*Portfolio*	*Index*
United States	39.4	36.4
United Kingdom	15.0	12.9
Canada	10.8	15.7
Brazil	9.9	3.1
Argentina	6.6	0.0
Norway	3.2	1.3
Chile	2.9	0.0
Finland	2.3	0.4
Australia	2.2	8.5
China	1.5	3.9

TOP HOLDINGS

Company	*Country*	*Segment*	*%*
Vista Energy SAB de CV	Argentina	Fossil Fuels	4.0
Darling Ingredients Inc	United States	Biofuels	3.8
BP PLC	United Kingdom	Fossil Fuels	3.5
Albemarle Corp	United States	Lithium	3.4
Sociedad Quimica y Minera de Chile SA	Chile	Lithium	3.0
Harbour Energy PLC	United Kingdom	Fossil Fuels	3.0
Petroleo Brasileiro SA - Petrobras	Brazil	Fossil Fuels	2.8
Sunrun Inc	United States	Solar	2.8
YPF SA	Argentina	Fossil Fuels	2.7
California Resources Corp	United States	Fossil Fuels	2.6
Total			**31.5**

EXPOSURE BY SEGMENT (%)

Segment	*Exposure*
Energy	**60.8**
Fossil Fuels	38.8
Solar	8.3
Biofuels	9.4
Other Clean Energy	1.4
Energy Equipment & Services	2.9
Industrial Metals	**27.7**
Diversified Metals & Mining	9.9
Copper	8.5
Lithium	6.4
Platinum Group Metals	0.5
Uranium	2.4
Agriculture	**5.6**
Timber	**3.1**
Water	**2.2**
[Cash]	**0.7**

REGIONS (%)

Region	*Portfolio*	*Index*
United States	39.4	36.4
Emerging	22.9	16.5
United Kingdom	15.0	12.9
Other International	13.2	24.3
Europe ex UK (Developed)	8.2	8.4
Cash Equivalents	0.7	0.0
Japan	0.6	1.4

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	*Index*
Small (6.6 & Below)	36.7	3.3
Small - Medium (6.6 To 21.3)	32.9	14.3
Medium (21.3 To 55.2)	12.1	24.6
Medium - Large (55.2 To 151.4)	14.3	26.0
Large (151.4 & Above)	4.0	31.8

RESOURCES

IMPORTANT INFORMATION

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

Index(es): The MSCI ACWI (All Country World) Commodity Producers Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of listed large and mid capitalization commodity producers within the global developed and emerging markets. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

GLOSSARY

This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide. **Region Exposures:** Based on equity holdings.
Risk Statistics: Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio.
Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS. **Top Holdings:** Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

AMSTERDAM | BOSTON | LONDON | SAN FRANCISCO* | SINGAPORE | SYDNEY | TOKYO**

*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area
**Representative Office

MLPX

Global X MLP and Energy Infrastructure ETF

ETF Category: Alternatives & Specialty Equity - Real Assets
As of 5/31/2026

REASONS TO CONSIDER

Tax Efficient
Unlike traditional MLP funds, MLPX avoids fund level taxes by limiting direct MLP exposure and investing in similar entities, such as the General Partners of MLPs and other energy infrastructure corporations.

Midstream Exposure
MLPX invests in midstream infrastructure entities such as pipelines and storage facilities that have less sensitivity to energy prices.

High Income Potential
MLPX invests in MLPs and other energy infrastructure companies, which may result in above-average yields while offering broader midstream sector exposure than comparable MLP-only funds.

KEY INFORMATION

Inception Date	08/06/2013
Underlying Index	Solactive MLP & Energy Infrastructure Index
Number of Holdings	30
Assets Under Management	$3,542.72 mil
Total Expense Ratio	0.45%
Distribution Frequency	Quarterly

TRADING DETAILS

Ticker	MLPX
CUSIP	37954Y293
Exchange	NYSE Arca
Bloomberg IOPV Ticker	MLPXIV
Index Ticker	SOLMLPX

PERFORMANCE (%)

	1M	YTD	1Y	3Y	5Y	10Y	Since Inception
NAV	-4.39%	21.15%	23.87%	29.26%	21.60%	12.47%	9.10%
Market Price	-4.23%	21.39%	24.43%	29.34%	21.66%	12.51%	9.15%
Index	-4.35%	21.49%	24.64%	30.14%	22.44%	13.23%	9.82%

TOP 10 HOLDINGS (%)

Holdings exclude cash & are Subject to Change.

Tc Energy Corp	8.89%	Targa Resources Corp	6.26%
Enbridge Inc	8.86%	Mplx Lp	4.47%
Williams Cos Inc	8.36%	Pembina Pipeline Corp	4.36%
Kinder Morgan Inc	7.52%	Energy Transfer Lp	4.28%
Oneok Inc	6.52%	Enterprise Products Partners	4.27%

The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. High short-term performance, when observed, is unusual and investors should not expect such performance to be repeated. Returns for periods greater than one year are annualized. Click here for standard performance as of the most recent quarter-end.

INDUSTRY BREAKDOWN (%)



Storage and Transportation—Natural Gas	43.57%
Gathering and Processing	33.01%
Storage and Transportation—Petroleum	23.42%

All Sector, Industry and Geographic breakdowns, where provided, are based on equity positions held by the ETF and exclude cash, currencies, and other holdings.

DEFINITIONS

Solactive MLP & Energy Infrastructure Index	The Solactive MLP & Energy Infrastructure Index is intended to give investors a means of tracking the performance of MLPs and energy infrastructure corporations. Midstream energy infrastructure MLPs and corporations principally own and operate assets used in energy logistics, including, but not limited to, pipelines, storage facilities and other assets used in transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil or refined products. The index limits its exposure to partnerships in order to comply with applicable tax diversification rules. Securities must be publicly traded in the United States. The index is maintained by Solactive AG.

Investing involves risk, including the possible loss of principal. Investments in securities of MLPs involve risk that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). The Fund invests in the energy industry, which entails significant risk and volatility. The Fund invests in small and mid-capitalization companies, which pose greater risks than large companies. The Fund also expects to pay distributions, which will be treated as a return of capital for tax purposes rather than from net profits and shareholders should not assume that the source of distributions is from the net profits of the Fund. Past distributions are not indicative of future distributions. There is no guarantee that dividends will be paid. The information provided is not intended for trading purposes, and should not be considered investment advice.

The Fund derives substantially all of its cash flow from investments in equity securities of MLPs. The amount of cash that the Fund will have available to pay or distribute to you depends entirely on the ability of the MLPs that the Fund owns to make distributions to their partners and the tax character of those distributions. Neither the Fund nor the Adviser has control over the actions of underlying MLPs. The amount of cash that each individual MLP can distribute to its partners will depend on the amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the energy infrastructure market generally. Available cash will also depend on the MLPs' level of operating costs (including incentive distributions to the general partner), level of capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs, and other factors. The MLP holdings of the Fund expect to generate significant investment income, and the Fund's investments may not distribute the expected or anticipated levels of cash, resulting in the risk that the Fund may not have the ability to make cash distributions as investors expect from MLP-focused investments.

This information is not intended to be individual or personalized investment or tax advice. Please consult a financial advisor or tax professional for more information regarding your tax situation. The Fund is required to distribute income and capital gains which may be taxable. Buying and selling shares will result in brokerage commissions and tax consequences. Shares are only available through brokerage accounts which may have minimum requirements. Only whole shares may be purchased. The information presented here is for informational purposes only. It was prepared on information and sources that we believe to be reliable, but we make no representations or guarantees as to the accuracy or the completeness of the information contained herein. MLPX is non-diversified.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by calling 1.888.493.8631, or by visiting globalxetfs.com. Please read the prospectus carefully before investing.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Beginning October 15, 2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Prior to October 15, 2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

Global X Management Company LLC serves as an advisor to the Global X Funds. The Funds are distributed by SEI Investments Distribution Co. (SIDCO, 1 Freedom Valley Drive, Oaks, PA, 19456), which is not affiliated with Global X Management Company LLC or Mirae Asset Global Investments. Global X Funds are not sponsored, endorsed, issued, sold or promoted by Solactive AG, nor does Solactive AG make any representations regarding the advisability of investing in the Global X Funds. Neither SIDCO, Global X nor Mirae Asset Global Investments are affiliated with Solactive AG.

Appendix

Disclosures

This presentation was prepared by FEG (also known as Fund Evaluation Group, LLC), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. FEG Form ADV Part 2A & 2B can be obtained by written request directed to: FEG, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

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Thank You For Your Trust

CINCINNATI • DALLAS • INDIANAPOLIS

INVESTMENT POLICY STATEMENT - OCIO



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Approved: August 7, 2025

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INVESTMENT POLICY STATEMENT - OCIO

OVERVIEW

BACKGROUND

The Richmond Jewish Foundation (the "Foundation") is dedicated to creating, promoting, and facilitating a culture of giving. The Foundation serves as a permanent repository of funds available to safeguard the quality of Jewish communal life in Central Virginia and as a resource for the greater nonprofit community in the region. The Foundation invests its assets to foster strong support for the community's current needs while also providing resources for future generations.

PURPOSE

This Investment Policy Statement (the "IPS") was adopted by the Foundation to establish a clear understanding of the philosophy and objectives for the Long Term Account (the "Fund").

The purpose of the Foundation is to accumulate a pool of assets sufficient to build capital for future use with the corresponding obligation to support current and future needs. While shorter-term investment results will be monitored, adherence to a sound long-term investment policy, which balances short-term spending needs while at least preserving the real (inflation-adjusted) value of assets over time, is crucial to long-term success.

SCOPE

This IPS applies to all assets that are included in the Foundation's Fund for which the Investment Advisor has discretionary investment authority.

Note that donor advised funds are invested in the Fund, and that the Foundation maintains a separate account for planned gifts, short-term funds, etc., which are covered by their own policy (see *Appendix*).

- Short Term Fund
- Liquid Fund
- Becker Charitable Remainder Unitrust
- Kalman Charitable Remainder Unitrust
- Siegel Charitable Remainder Unitrust
- Simon Charitable Remainder Unitrust

FIDUCIARY DUTY

In seeking to attain the investment objectives set forth in the IPS, the Investment Committee and the Investment Advisor shall exercise prudence and appropriate care in accordance with the Commonwealth of Virginia's Uniform Prudent Management of Institutional Funds Act (the "UPMIFA"), which provides guidance for investment management and enumerates a more detailed set of rules for investing in a prudent manner.

All investment actions and decisions must be based solely in the interest of the Foundation. Fiduciaries must provide full and fair disclosure to the Investment Committee of all material facts regarding any potential conflicts of interest.

DEFINITION OF DUTIES

BOARD OF DIRECTORS

The Board of Directors (the "Board) is the governing body of the Foundation and is established in accordance with the Bylaws of the Foundation. The Board is the ultimate fiduciary of the Foundation with authority over the Fund.

Responsibilities of the Board include:

- Establish and adopt policies, including this IPS (as amended from time to time), governing the investment and management of the Fund;
- Delegate implementation and oversight responsibility to the Investment Committee, which will report directly to the Board;
- Inform the Investment Committee of the financial obligations and priorities of the Foundation so that the Investment Committee may appropriately direct the investment allocation of the Fund;
- Work with the Investment Committee to establish a distribution policy that is sustainable with acceptable risk; and,
- Engage an Investment Advisor to advise the Investment Committee and the Foundation with respect to these duties.

INVESTMENT COMMITTEE

The Investment Committee, as established by the Board, will (i) adhere to the applicable provisions of this IPS, (ii) review the IPS at least annually, and (iii) propose any changes to the IPS for the Board's approval.

Additional responsibilities of the Investment Committee include:

- Monitor performance of the investment portfolio, allocation, and Investment Advisor on a periodic basis;
- Report to the Board on a periodic basis regarding the status of the Fund;
- Recommend the selection, monitoring, and termination of the Investment Advisor to the Board;
- Possess sufficient knowledge about the portfolio and its Investment Advisor so as to be reasonably assured of their compliance with the IPS;
- Appoint and terminate the custodian;
- Review investment activity at least quarterly to ensure compliance with investment policy and adherence to investment style; and,
- Review the Investment Advisor's performance and service every five years, or earlier if necessary, and determine renewal of contract.

STAFF

The Investment Committee delegates responsibility for executing policies and procedures as outlined in this IPS to the President and Chief Executive Officer (CEO) of the Foundation. The President and CEO and Chair of the Investment Committee will serve as the primary contacts for the Foundation's custodian and Investment Advisor.

The President and CEO acts on the recommendations of the Investment Committee and may delegate responsibilities to the Chief Financial Officer.

INVESTMENT ADVISOR

The Investment Advisor is responsible for managing the Fund in a manner that is consistent with this IPS.

Responsibilities of the Investment Advisor include:

- Implement and monitor the overall investment strategy, including asset allocation and the selection and termination of the Foundation's holdings;
- Have full investment discretion regarding product and/or security selection;
- Have full discretion to establish, maintain, and modify benchmark(s) that are aligned with the strategic targets;
- Provide the Investment Committee with quarterly performance reports;
- Assist the Investment Committee periodically with a review of the IPS, including an assessment of investment objectives, asset allocation ranges, and illiquidity targets;
- Supply the Investment Committee with other reports or information as reasonably requested;
- Vote proxies and share tenders in a manner that is in the best interest of the Foundation.

CUSTODIAN

The custodian is an integral part of managing and overseeing the Foundation's Fund. Any custodian will promptly provide to the President and CEO and Investment Advisor all information reasonably necessary for compliance, implementation, and monitoring purposes.

The custodian shall:

- Be of institutional quality;
- Provide monthly transaction and asset reports in a timely manner;
- Promptly communicate any errors, irregularities or concerns regarding portfolio transactions or valuation: and,
- Maintain appropriate levels of insurance designed to protect the Fund's assets.

INVESTMENT POLICY STATEMENT - OCIO OBJECTIVES

STRATEGY

The Board and Investment Committee agree that the philosophy upon which investment decisions are based is founded on a set of beliefs that when utilized, can help achieve the investment objective.

The Board and the Investment Committee agree on a set of underlying beliefs to guide investment decisions. These include:

- Investment decisions should be made with a long-term perspective;
- Portfolios should be constructed to achieve diversification across global risk factors;
- Investment decisions should consider both the prevailing valuation of assets and estimated fundamental values ; and,
- Skillful active management has the potential to add value.

ASSET ALLOCATION

Asset allocation will likely be the key determinant of the Foundation's returns over the long term. Therefore, diversification of investments across multiple markets that are not similarly affected by economic, political, or social developments is highly desirable. A globally diversified portfolio, with uncorrelated returns from various assets, should reduce the variability of returns across time. In determining the appropriate asset allocation, the inclusion or exclusion of asset categories shall be based on the impact to the total Foundation, rather than judging asset categories on a stand-alone basis.

The target asset allocation seeks to provide an expected total return aligned with the primary objective of the Foundation, while avoiding undue risk concentrations in any single asset, asset class, or category, thus reducing risk at the overall portfolio level.

Investments will generally fall into one of four asset categories. Each category serves a specific role within a portfolio. An allocation to all four categories can provide diversification to major market risk factors and provides a simple framework to review the exposures within the portfolio.

The categories are as follows:

GLOBAL EQUITY	Intended to be the primary source of long-term growth for the portfolio, as equities historically have produced high real rates of return. While having higher expected returns, they also have higher volatilities. Includes both domestic and international equities within both public and private markets.
FIXED INCOME	Intended to offset the volatility of equities, particularly during market downturns. These investments are comprised primarily of fixed income (debt) securities and can be further categorized as interest rate sensitive and credit sensitive within both public and private markets.
REAL ASSETS	Intended to insulate the portfolio from inflation shocks and to provide a source of non-correlated returns with other asset categories. Includes real estate investment trusts (REITs), natural resources, and commodities within both public and private markets.
DIVERSIFYING STRATEGIES	Intended to provide diversification from idiosyncratic risk, as the primary determinant of excess return is typically manager skill (alpha) rather than market return (beta). Includes directional and non-directional strategies that seek low correlations to the public equity and fixed income markets within both public and private markets.
CASH AND CASH EQUIVALENTS	Intended to provide liquidity and facilitate the settlement of trades.

STRATEGIC RANGES

To achieve the Fund's objectives, the asset allocation will be based on strategic ranges. The following ranges govern the asset allocation of the Fund (see Appendix).

ASSET CATEGORY	MINIMUM	MAXIMUM
Global Equity	50%	80%
Fixed Income	10%	40%
Real Assets	0%	10%
Diversifying Strategies	0%	10%
Cash and Cash Equivalents	0%	10%

REBALANCING

The Investment Advisor will actively manage the Fund on an ongoing basis but seek to remain within the minimum and maximum ranges at all times.

At its discretion, the Investment Advisor will rebalance the portfolio. Cash flows may also prompt the Investment Advisor to rebalance the portfolio within the strategic ranges.

Should any category move out of acceptable range due to market fluctuations, the Investment Advisor will use prudence in rebalancing the portfolio in a timely fashion. After rebalancing has occurred, the Investment Advisor will explicitly inform the Investment Committee during the next meeting.

DISTRIBUTION POLICY

The Distribution Policy is a spending rate up to 5%, which the Board believes is consistent with maintaining the real value of assets over time at an acceptable level of risk. The spending rate for any given year will be applied to a moving average of the ending values of the Fund for the trailing 12 quarters as determined after December 31st of each year.

LIQUIDITY RANGES

The Fund will seek to maintain a balance between investment goals and liquidity needs. Liquidity is necessary to meet the distribution policy payout requirements and any extraordinary events. In many instances, the most appropriate investment option is one that comes with liquidity constraints.

With prior approval of the Investment Committee, the Investment Advisor shall maintain the flexibility to invest in any liquid, semi-liquid, private, or illiquid investment (see Appendix).

CLASSIFICATION	RANGE	LIQUIDATION[1]
Liquid	At least 60% of the Fund	≤ Monthly
Semi-Liquid	No more than 20% of the Fund	> Monthly to ≤ 12 Months
Illiquid[2]	No more than 25% of the Fund	> 12 Months

[1] Excludes any initial, lock-up period or redemption gate.
[2] For illiquid investments, market movements could cause the Fund to move outside the ranges, in which case, rebalancing will not be necessary, but future illiquid commitments may need to be adjusted.

PERFORMANCE MEASUREMENT

TIME HORIZON

The Investment Committee seeks to achieve the investment objectives over a full market cycle. The Investment Committee does not expect that all investment objectives will be attained in each year and recognizes that over various time periods, the portfolio may produce significant over or under performance relative to the broad markets. For this reason, long-term investment returns will be measured net of fees over a full market cycle.

PRIMARY OBJECTIVE

The Investment Committee believes that a total nominal return, net of Investment Advisor fees, of 8% is attainable at acceptable risk and expects inflation to average 3% over the longer term, consistent with a spending rate of 5% (4% spending rate for grants and 1% Foundation fee).

DESCRIPTION	FACTOR
Distribution Policy	+ Up to 5.0%
Inflation Factor	+ 3.0%
Administrative Fees	+ 1.0%
Total Return	≥ 8.0%[1]

[1] During the 04/20/23 meeting, the Investment Committee agreed to maintain the "Total Return Factor" at 8.0%.

PERFORMANCE BENCHMARKING

Performance will be measured relative to a Target Weighted Benchmark composed of each asset category benchmark (or appropriate substitute) weighted by its strategic target. The Investment Advisor, at its discretion, is responsible for updating the Target Weighted Benchmark to coincide with any changes to strategic targets (see Appendix).

ACKNOWLEDGEMENT

The Investment Committee will review this IPS annually, after consideration of the advice and recommendations of the Investment Advisor. This IPS will remain in effect until modifications are proposed by the Investment Committee. All modifications to this IPS will be in writing and approved by the Board prior to implementation.



Name Daniel Brandeis

Date 4/7/26

Title CEO

Richmond Jewish Foundation



Name Nolan Bean, CFA, CAIA

Date April 2, 2026

Title Head of Portfolio Management / Chief Investment Officer

Investment Advisor

Fund Evaluation Group, LLC

REVISIONS AND APPROVAL

Approved by the Board: June 2023

Amended and approved by the Investment Committee: April 20, 2023

Amended and approved by the Investment Committee: August 7, 2025

APPENDIX

OVERVIEW

This section is provided for operational purposes and may be amended, modified, or deleted by the Investment Committee (or as otherwise directed). Amendment, modification, or deletion of this section do not require any Board permission, review, or approval.

LONG TERM FUND

SCOPE

The Investment Advisor has discretionary investment authority for the Long Term Fund.

STRATEGIC TARGETS

To achieve the Fund's objectives, the asset allocation will be based on strategic targets (and ranges). Targets are guidelines, rather than explicit rules, and will be updated by the Investment Advisor as needed to allow the strategy to meet the Foundation's objectives.

The following are targets to each of the broad asset categories that represent the Investment Advisor's current understanding of the appropriate asset allocation for achieving the Fund's objectives.

ASSET CATEGORY	MINIMUM	TARGET	MAXIMUM
Global Equity:	50.0%	65.0%	80.0%
Public Equity:	50.0%	58.5%	80.0%
Public Domestic Equity	29.0%	-	49.0%
Public International Equity	16.0%	-	36.0%
Private Equity	0.0%	6.5%	20.0%
Fixed Income:	10.0%	25.0%	40.0%
Public Debt	10.0%	24.0%	40.0%
Private Debt	0.0%	1.0%	10.0%
Real Assets:	0.0%	5.0%	20.0%
Public Real Assets	0.0%	2.5%	10.0%
Private Real Assets	0.0%	2.5%	10.0%
Diversifying Strategies:	0.0%	5.0%	10.0%
Liquid Diversifying Strategies	0.0%	0.0%	10.0%
Semi-Liquid Diversifying Strategies	0.0%	5.0%	10.0%
Cash and Cash Equivalents	0.0%	0.0%	10.0%

PERFORMANCE BENCHMARKING

Performance will be measured relative to a Target Weighted Benchmark composed of each asset category benchmark (or appropriate substitute) weighted by its strategic target. The Investment Advisor, at its discretion, is responsible for updating the Target Weighted Benchmark to coincide with any changes to strategic target(s). Component indices and weights are subject to updates at the discretion of the Investment Advisor.

WEIGHT	INDEX	ASSET CATEGORIES
65%	MSCI All Country World	Global Equity
25%	Bloomberg US Aggregate Bond	Fixed Income
5%	S&P Real Assets Equity	Real Assets
5%	HFRI Fund of Funds Conservative	Diversifying Strategies
0%	U.S. 91-Day Treasury Bills	Cash and Cash Equivalents

LIQUIDITY TARGETS

With prior approval of the Investment Committee, the Investment Advisor shall maintain the flexibility to invest in any liquid, semi-liquid, private, or illiquid investment based upon the following targets (and ranges). Targets are guidelines, rather than explicit rules, and will be updated by the Investment Advisor as needed to allow the strategy to meet the Fund's objectives.

The following are targets that represent the Investment Advisor's current understanding of the appropriate amount of liquidity for achieving the Fund's objectives.

CLASSIFICATION	TARGET	RANGE	LIQUIDATION[1]
Liquid	85%	At least 60% of the Fund	≤ Monthly
Semi-Liquid	5%	No more than 20% of the Fund	> Monthly to ≤ 12 Months
Illiquid[2]	10%	No more than 25% of the Fund	> 12 Months

[1] Excludes any initial, lock-up period or redemption gate.

[2] For illiquid investments, market movements could cause the Fund to move outside the ranges, in which case, rebalancing will not be necessary, but future illiquid commitments may need to be adjusted.

INVESTMENT POLICY STATEMENT - OCIO

SHORT TERM FUND

PURPOSE

The overriding goal of the Short Term Fund (the "ST Fund") is providing adequate income with a steady payout. A secondary goal is some growth.

SCOPE

The Investment Advisor has discretionary investment authority for the ST Fund.

STRATEGIC TARGETS

To achieve the ST Fund's objectives, the asset allocation will be based on strategic targets (and ranges). Targets are guidelines, rather than explicit rules, and will be updated by the Investment Advisor as needed to allow the strategy to meet the Foundation's objectives.

The following are targets to each of the broad asset categories that represent the Investment Advisor's current understanding of the appropriate asset allocation for achieving the ST Fund's objectives.

ASSET CATEGORY	MINIMUM	TARGET	MAXIMUM
Global Equity:	20.0%	35.0%	50.0%
Public Equity:	20.0%	35.0%	50.0%
Public Domestic Equity	11.0%	-	31.0%
Public International Equity	4.0%	-	24.0%
Private Equity	0.0%	0.0%	0.0%
Fixed Income:	44.0%	65.0%	74.0%
Public Debt	44.0%	65.0%	74.0%
Private Debt	0.0%	0.0%	0.0%
Real Assets:	0.0%	0.0%	0.0%
Public Real Assets	0.0%	0.0%	0.0%
Private Real Assets	0.0%	0.0%	0.0%
Diversifying Strategies:	0.0%	0.0%	10.0%
Liquid Diversifying Strategies	0.0%	0.0%	10.0%
Semi-Liquid Diversifying Strategies	0.0%	0.0%	0.0%
Cash and Cash Equivalents	0.0%	0.0%	10.0%

PERFORMANCE BENCHMARKING

Performance will be measured relative to a Target Weighted Benchmark composed of each asset category benchmark (or appropriate substitute) weighted by its strategic target. The Investment Advisor, at its discretion, is responsible for updating the Target Weighted Benchmark to coincide with any changes to strategic target(s). Component indices and weights are subject to updates at the discretion of the Investment Advisor.

WEIGHT	INDEX	ASSET CATEGORIES
35%	MSCI All Country World	Global Equity
65%	Bloomberg US Aggregate Bond	Fixed Income
0%	S&P Real Assets Equity	Real Assets
0%	HFRX Global Hedge Fund	Diversifying Strategies
0%	U.S. 91-Day Treasury Bills	Cash and Cash Equivalents

LIQUIDITY TARGETS

The following are targets that represent the Investment Advisor's current understanding of the appropriate amount of liquidity for achieving the ST Fund's objectives.

CLASSIFICATION	TARGET	RANGE	LIQUIDATION[1]
Liquid	100%	At least 60% of the Fund	≤ Monthly
Semi-Liquid	0%	No more than 20% of the Fund	> Monthly to ≤ 12 Months
Illiquid[2]	0%	No more than 25% of the Fund	> 12 Months

[1] Excludes any initial, lock-up period or redemption gate.
[2] For illiquid investments, market movements could cause the Fund to move outside the ranges, in which case, rebalancing will not be necessary, but future illiquid commitments may need to be adjusted.

DISTRIBUTION POLICY

TBD.

INVESTMENT POLICY STATEMENT - OCIO

LIQUID FUND

PURPOSE

The overriding goal of the Liquid Fund is preservation of capital. The objective assumes a low tolerance for short-term losses.

SCOPE

The Investment Advisor does not have discretionary investment authority for the Liquid Fund.

STRATEGIC TARGETS

To achieve the Liquid Fund's objectives, the asset allocation will be based on strategic targets (and ranges). Targets are guidelines, rather than explicit rules, and will be updated by the Investment Advisor as needed to allow the strategy to meet the Foundation's objectives.

The following are targets for each of the broad asset categories that represent the Investment Advisor's current understanding of the appropriate asset allocation for achieving the Liquid Fund's objectives.

ASSET CATEGORY	MINIMUM	TARGET	MAXIMUM
Global Equity:	0.0%	0.0%	0.0%
Public Equity:	0.0%	0.0%	0.0%
Public Domestic Equity	0.0%	-	0.0%
Public International Equity	0.0%	-	0.0%
Private Equity	0.0%	0.0%	0.0%
Fixed Income:	0.0%	0.0%	25.0%
Public Debt	0.0%	0.0%	25.0%
Private Debt	0.0%	0.0%	0.0%
Real Assets:	0.0%	0.0%	0.0%
Public Real Assets	0.0%	0.0%	0.0%
Private Real Assets	0.0%	0.0%	0.0%
Diversifying Strategies:	0.0%	0.0%	0.0%
Liquid Diversifying Strategies	0.0%	0.0%	0.0%
Semi-Liquid Diversifying Strategies	0.0%	0.0%	0.0%
Cash and Cash Equivalents	75.0%	100.0%	100.0%

PERFORMANCE BENCHMARKING

Performance will be measured relative to a Target Weighted Benchmark composed of each asset category benchmark (or appropriate substitute) weighted by its strategic target. The Investment Advisor, at its discretion, is responsible for updating the Target Weighted Benchmark to coincide with any changes to strategic target(s). Component indices and weights are subject to updates at the discretion of the Investment Advisor.

WEIGHT	INDEX	ASSET CATEGORIES
0%	MSCI All Country World	Global Equity
0%	Bloomberg US Aggregate Bond	Fixed Income
0%	S&P Real Assets Equity	Real Assets
0%	HFRX Global Hedge Fund	Diversifying Strategies
100%	U.S. 91-Day Treasury Bills	Cash and Cash Equivalents

LIQUIDITY TARGETS

The following are targets that represent the Investment Advisor's current understanding of the appropriate amount of liquidity for achieving the Liquid Fund's objectives.

CLASSIFICATION	TARGET	RANGE	LIQUIDATION[1]
Liquid	100%	At least 60% of the Fund	≤ Monthly
Semi-Liquid	0%	No more than 20% of the Fund	> Monthly to ≤ 12 Months
Illiquid[2]	0%	No more than 25% of the Fund	> 12 Months

[1] Excludes any initial, lock-up period or redemption gate.
[2] For illiquid investments, market movements could cause the Fund to move outside the ranges, in which case, rebalancing will not be necessary, but future illiquid commitments may need to be adjusted.

DISTRIBUTION POLICY

TBD.

CHARITABLE REMAINDER UNITRUST

PURPOSE

The overriding goal of the Charitable Remainder Unitrust(s) (the "CRUTs") is to meet the obligation(s) as delineated in the trust document.

SCOPE

The Investment Advisor has discretionary investment authority for the CRUTs.

STRATEGIC TARGETS

To achieve the CRUT's objectives, the asset allocation will be based on strategic targets (and ranges). Targets are guidelines, rather than explicit rules, and will be updated by the Investment Advisor as needed to allow the strategy to meet the Foundation's objectives.

The following are targets to each of the broad asset categories that represent the Investment Advisor's current understanding of the appropriate asset allocation for achieving the Fund's objectives.

ASSET CATEGORY	MINIMUM	TARGET	MAXIMUM
Global Equity:	50.0%	65.0%	80.0%
Public Equity:	50.0%	65.0%	80.0%
Public Domestic Equity	29.0%	-	49.0%
Public International Equity	16.0%	-	36.0%
Private Equity	0.0%	0.0%	0.0%
Fixed Income:	10.0%	30.0%	40.0%
Public Debt	10.0%	30.0%	40.0%
Private Debt	0.0%	0.0%	0.0%
Real Assets:	0.0%	5.0%	10.0%
Public Real Assets	0.0%	5.0%	10.0%
Private Real Assets	0.0%	0.0%	0.0%
Diversifying Strategies:	0.0%	0.0%	10.0%
Liquid Diversifying Strategies	0.0%	0.0%	10.0%
Semi-Liquid Diversifying Strategies	0.0%	0.0%	10.0%
Cash and Cash Equivalents	0.0%	0.0%	10.0%

PERFORMANCE BENCHMARKING

Performance will be measured relative to a Target Weighted Benchmark composed of each asset category benchmark (or appropriate substitute) weighted by its strategic target. The Investment Advisor, at its discretion, is responsible for updating the Target Weighted Benchmark to coincide with any changes to strategic target(s). Component indices and weights are subject to updates at the discretion of the Investment Advisor.

WEIGHT	INDEX	ASSET CATEGORIES
65%	MSCI All Country World	Global Equity
30%	Bloomberg US Aggregate Bond	Fixed Income
5%	S&P Real Assets Equity	Real Assets
0%	HFRX Global Hedge Fund	Diversifying Strategies
0%	U.S. 91-Day Treasury Bills	Cash and Cash Equivalents

LIQUIDITY TARGETS

The following are targets that represent the Investment Advisor's current understanding of the appropriate amount of liquidity for achieving the CRUT's objectives.

CLASSIFICATION	TARGET	RANGE	LIQUIDATION[1]
Liquid	100%	At least 60% of the Fund	≤ Monthly
Semi-Liquid	0%	No more than 20% of the Fund	> Monthly to ≤ 12 Months
Illiquid[2]	0%	No more than 25% of the Fund	> 12 Months

[1] Excludes any initial, lock-up period or redemption gate.
[2] For illiquid investments, market movements could cause the Fund to move outside the ranges, in which case, rebalancing will not be necessary, but future illiquid commitments may need to be adjusted.

DISTRIBUTION POLICY

Subject to trust agreement.

FEG

COMPOSITE PERFORMANCE REVIEW

Richmond Jewish Foundation - Long Term Account

Report For Periods Ending June 30, 2026

PRESENTED BY

Richard M. Grzymajlo

Managing Director Institutional Services

FEG Insights

Timely perspectives and research to help you navigate markets.

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Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
FEG Composite	**9.3%**	**8.9%**	**19.9%**	**14.6%**	**-**	**-**	**-**	**13.6%**	*6/22*	*$57,112,099*
Target Weighted Benchmark [1]	10.1	8.6	17.9	14.8	-	-	-	13.7		
Historical Composite	**9.0**	**8.6**	**18.9**	**15.3**	**9.8**	**10.2**	**-**	**9.1**	*8/16*	*59,338,990*
Historical Composite less Private Capital	**9.4**	**9.0**	**19.9**	**14.6**	**-**	**-**	**-**	**13.2**	*6/22*	*56,699,154*
Target Weighted Benchmark [2]	10.2	8.6	17.9	14.8	-	-	-	13.7		

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Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Global Equity Composite	**14.1%**	**12.7%**	**27.7%**	**20.0%**	**-**	**-**	**-**	**19.2%**	*6/22*	*$36,667,975*
MSCI ACWI IMI Index	14.9	11.8	24.2	19.5	-	-	-	18.6		
Domestic Equity Composite	**16.0**	**11.6**	**25.9**	**21.4**	**-**	**-**	**-**	**21.3**	*6/22*	*23,825,927*
Russell 3000 Index	15.4	10.9	22.8	20.4	-	-	-	20.0		
PIMCO RAE U.S Fund	**13.8**	**23.0**	**39.7**	**22.3**	**-**	**-**	**-**	**20.6**	*6/22*	*2,585,739*
S&P 500 Index	15.2	10.2	22.3	20.6	-	-	-	20.4		
Russell 1000 Value Index	13.9	16.3	27.1	17.8	-	-	-	16.2		
PIMCO RAE U.S Fund - LT	**13.8**	**23.0**	**39.7**	**22.3**	**14.5**	**15.2**	**13.7**	**12.7**	*6/15*	
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	14.4		
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2	12.1	11.5	10.7		
iShares S&P 500 Index	**15.2**	**10.2**	**22.3**	**20.6**	**-**	**-**	**-**	**20.3**	*6/22*	*8,574,791*
S&P 500 Index	15.2	10.2	22.3	20.6	-	-	-	20.4		
Russell 1000 Index	15.1	10.3	22.0	20.5	-	-	-	20.2		
iShares S&P 500 Index - LT	**15.2**	**10.2**	**22.3**	**20.6**	**13.4**	**16.0**	**15.5**	**8.5**	*5/00*	
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	8.6		
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	8.7		
PIMCO StocksPLus Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	*6/26*	*97,329*
S&P 500 Index	-	-	-	-	-	-	-	-		
Russell 1000 Index	-	-	-	-	-	-	-	-		
PIMCO StocksPlus Fund - LT	**15.8**	**10.3**	**22.7**	**20.9**	**12.5**	**15.4**	**15.1**	**11.2**	*5/93*	
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	10.9		
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	11.0		
Schwab U.S. Large Cap Growth ETF	**16.4**	**4.1**	**16.4**	**22.3**	**-**	**-**	**-**	**24.2**	*6/22*	*4,587,452*
DJ U.S. LCG Total Stock Market Index	16.4	4.1	16.5	22.4	-	-	-	24.2		
Schwab U.S. Large Cap Growth ETF - LT	**16.4**	**4.1**	**16.4**	**22.3**	**13.7**	**19.0**	**18.7**	**17.7**	*12/15*	
DJ U.S. LCG Total Stock Market Index	16.4	4.1	16.5	22.4	13.7	19.0	18.7	17.7		
Russell 1000 Growth Index	16.7	5.3	17.7	22.6	13.7	18.8	18.6	17.8		
GMO Quality Fund	**13.7**	**5.7**	**17.8**	**17.1**	**-**	**-**	**-**	**19.1**	*4/23*	*3,717,354*
S&P 500 Index	15.2	10.2	22.3	20.6	-	-	-	22.0		
Russell 1000 Value Index	13.9	16.3	27.1	17.8	-	-	-	17.7		
GMO Quality Fund - LT	**13.7**	**5.7**	**17.8**	**17.1**	**12.4**	**-**	**-**	**15.9**	*9/19*	
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	-	-	16.4		
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2	-	-	12.4		

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Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Driehaus Micro Cap Growth Fund	**31.1%**	**34.0%**	**81.6%**	**-**	**-**	**-**	**-**	**84.2%**	*3/25*	*$983,296*
Russell Microcap Index	25.6	27.5	58.5	-	-	-	-	62.3		
Russell Microcap Growth Index	29.0	23.5	51.3	-	-	-	-	62.1		
Driehaus Micro Cap Growth Fund - LT	**31.1**	**34.0**	**81.6**	**31.9**	**11.8**	**22.3**	**23.5**	**19.2**	*11/13*	
Russell Microcap Index	25.6	27.5	58.5	24.0	7.1	13.0	12.5	9.7		
Russell Microcap Growth Index	29.0	23.5	51.3	23.2	3.3	11.2	10.8	8.2		
Hartford Small Cap Vallue Fund	**20.8**	**23.0**	**35.7**	**-**	**-**	**-**	**-**	**28.8**	*3/25*	*1,540,826*
Russell 2000 Value Index	17.2	23.0	43.0	-	-	-	-	38.4		
Russell 2000 Index	21.5	22.6	40.8	-	-	-	-	40.3		
Hartford Small Cap Vallue Fund - LT	**20.8**	**23.0**	**35.7**	**17.5**	**8.2**	**11.8**	**11.1**	**8.4**	*12/04*	
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	11.4	10.9	8.1		
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	8.9		

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Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
International Equity Composite	**10.7%**	**14.9%**	**31.3%**	**18.0%**	**-**	**-**	**-**	**16.2%**	*6/22*	*$12,842,048*
MSCI EAFE Index	10.8	9.4	20.2	16.4	-	-	-	17.0		
PIMCO RAE International Fund	**-1.1**	**9.5**	**25.6**	**18.1**	**-**	**-**	**-**	**17.3**	*6/22*	*2,515,525*
MSCI EAFE Index	10.8	9.4	20.2	16.4	-	-	-	17.0		
MSCI EAFE Value Index	7.5	9.6	27.0	21.5	-	-	-	20.5		
PIMCO RAE International Fund - LT	**-1.1**	**9.5**	**25.6**	**18.1**	**10.2**	**10.4**	**9.7**	**7.7**	*6/15*	
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	7.7		
MSCI EAFE Value Index	7.5	9.6	27.0	21.5	13.1	11.3	10.4	7.8		
iShares Core MSCI Total Int'l Stock ETF	**12.3**	**14.1**	**27.3**	**-**	**-**	**-**	**-**	**31.8**	*12/24*	*3,268,056*
MSCI ACWI ex-U.S. IMI Index	13.8	13.1	26.6	-	-	-	-	30.6		
iShares Core MSCI Total Int'l Stock ETF - LT	**12.3**	**14.1**	**27.3**	**18.9**	**8.8**	**10.4**	**10.1**	**8.1**	*10/12*	
MSCI ACWI ex-U.S. IMI Index	13.8	13.1	26.6	18.5	8.4	10.1	9.8	7.9		
Harbor International Core Fund	**13.3**	**15.6**	**28.4**	**-**	**-**	**-**	**-**	**28.4**	*6/25*	*2,917,719*
MSCI EAFE Index	10.8	9.4	20.2	-	-	-	-	20.2		
Harbor International Core Fund - LT	**13.3**	**15.6**	**28.4**	**23.3**	**11.8**	**13.6**	**-**	**13.3**	*3/19*	
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	-	10.1		
JHancock Int'l Dynamic Growth Fund	**27.5**	**29.4**	**37.7**	**-**	**-**	**-**	**-**	**37.7**	*6/25*	*1,871,557*
MSCI AC World Growth Index ex-U.S.	17.0	12.8	22.3	-	-	-	-	22.3		
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	-	-	-	-	27.7		
JHancock Int'l Dynamic Growth Fund - LT	**27.5**	**29.4**	**37.7**	**27.2**	**11.3**	**16.2**	**-**	**17.1**	*5/19*	
MSCI AC World Growth Index ex-U.S.	17.0	12.8	22.3	15.3	5.2	9.0	-	9.8		
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	10.2	-	10.9		
Oaktree Emerging Markets Fund	**12.1**	**13.7**	**38.9**	**17.7**	**-**	**-**	**-**	**15.1**	*6/22*	*1,145,210*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	-	-	-	17.3		
Oaktree Emerging Markets Fund - LT	**12.1**	**13.7**	**38.9**	**17.7**	**5.7**	**-**	**-**	**5.7**	*6/21*	
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	-	-	7.2		
Redwheel Global Emerging Equity Fund	**3.8**	**5.7**	**27.3**	**14.1**	**-**	**-**	**-**	**10.1**	*6/22*	*1,123,981*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	-	-	-	17.3		
MSCI Emerging Markets Growth Index	26.4	24.6	44.7	23.7	-	-	-	17.1		
Redwheel Global Emerging Equity Fund - LT	**3.8**	**5.7**	**27.3**	**14.1**	**0.5**	**6.7**	**-**	**4.1**	*9/17*	
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	9.8	-	8.0		
MSCI Emerging Markets Growth Index	26.4	24.6	44.7	23.7	5.3	10.3	-	8.1		
Private Equity Composite	**0.0**	**0.0**	**1.5**	**0.8**	**3.1**	**8.0**	**16.2**	**10.8**	*10/11*	*2,639,836*

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Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Global Fixed Income Composite	**0.6%**	**0.5%**	**3.6%**	**4.3%**	**-**	**-**	**-**	**3.2%**	*6/22*	*$14,021,058*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	-	-	-	2.9		
Interest Rate Sensitive Composite	**0.6**	**0.5**	**3.6**	**4.3**	**-**	**-**	**-**	**3.2**	*6/22*	*14,021,058*
Dodge & Cox Income Fund	**0.8**	**0.8**	**4.7**	**5.2**	**-**	**-**	**-**	**4.4**	*6/22*	*4,738,501*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	-	-	-	2.9		
Dodge & Cox Income Fund - LT	**0.8**	**0.8**	**4.7**	**5.2**	**1.3**	**2.6**	**2.9**	**5.9**	*12/88*	
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	5.3		
DoubleLine Core Fixed Income Fund	**0.7**	**0.2**	**3.3**	**4.7**	**-**	**-**	**-**	**3.5**	*6/22*	*4,723,049*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	-	-	-	2.9		
DoubleLine Core Fixed Income Fund - LT	**0.7**	**0.2**	**3.3**	**4.7**	**0.6**	**1.4**	**1.9**	**3.5**	*6/10*	
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.4		
iShares U.S. Treasury Bond ETF	**0.3**	**0.4**	**2.7**	**3.1**	**-**	**-**	**-**	**2.5**	*3/23*	*4,559,508*
ICE BofA U.S. Treasury Index	0.3	0.4	2.8	3.1	-	-	-	2.4		
iShares U.S. Treasury Bond ETF - LT	**0.3**	**0.4**	**2.7**	**3.1**	**-0.5**	**0.6**	**0.8**	**1.3**	*2/12*	
ICE BofA U.S. Treasury Index	0.3	0.4	2.8	3.1	-0.5	0.6	0.8	1.4		
Real Assets Composite	**2.3**	**10.7**	**23.1**	**14.8**	**-**	**-**	**-**	**12.6**	*6/22*	*2,953,967*
S&P Real Assets Equity Total Return Index	1.8	10.1	16.3	11.6	-	-	-	8.6		
Real Estate	**10.1**	**11.6**	**14.3**	**13.7**	**-**	**-**	**-**	**9.6**	*6/22*	*1,208,935*
Virtus D&P Global Real Estate Securities	**10.0**	**11.5**	**14.1**	**-**	**-**	**-**	**-**	**13.4**	*11/23*	*1,208,935*
FTSE EPRA/NAREIT Developed Index	8.5	9.6	13.3	-	-	-	-	11.6		
Virtus D&P Global Real Estate Securities - LT	**10.0**	**11.5**	**14.1**	**11.3**	**3.1**	**5.8**	**-**	**7.3**	*11/16*	
FTSE EPRA/NAREIT Developed Index	8.5	9.6	13.3	9.6	1.7	2.8	-	4.3		

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Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Natural Resources	**-2.5%**	**9.9%**	**29.0%**	**16.9%**	**-**	**-**	**-**	**15.0%**	*6/22*	*$1,745,032*
Lazard Global Listed Infrastructure Fund	**1.1**	**8.2**	**15.6**	**14.1**	**-**	**-**	**-**	**12.0**	*6/22*	*882,514*
DJ Brookfield Global Infrastructure Index	-0.2	11.0	13.2	13.4	-	-	-	10.1		
Lazard Global Listed Infrastructure - LT	**1.1**	**8.2**	**15.6**	**14.1**	**11.6**	**9.7**	**10.4**	**11.0**	*12/09*	
DJ Brookfield Global Infrastructure Index	-0.2	11.0	13.2	13.4	8.4	7.2	7.0	8.7		
First Eagle Gold Fund	**-16.6**	**-9.1**	**41.7**	**33.9**	**-**	**-**	**-**	**27.8**	*6/22*	*134,458*
FTSE Gold Mines Index	-17.0	-13.0	49.5	38.0	-	-	-	29.1		
S&P Global L/M Commodity Resources Index	-9.3	10.0	32.7	14.4	-	-	-	12.5		
First Eagle Gold Fund - LT	**-16.6**	**-9.1**	**41.7**	**33.9**	**18.9**	**19.1**	**11.4**	**8.0**	*11/04*	
FTSE Gold Mines Index	-17.0	-13.0	49.5	38.0	17.5	15.9	9.9	4.5		
S&P Global L/M Commodity Resources Index	-9.3	10.0	32.7	14.4	12.1	11.7	11.4	-		
GMO Resources Fund	**-9.6**	**17.5**	**47.4**	**6.2**	**-**	**-**	**-**	**6.8**	*6/22*	*422,297*
MSCI ACWI Commodity Producers Index	-11.7	10.2	34.1	14.3	-	-	-	14.2		
GMO Resources Fund - LT	**-9.6**	**17.5**	**47.4**	**6.2**	**3.5**	**-**	**-**	**6.5**	*1/21*	
MSCI ACWI Commodity Producers Index	-11.7	10.2	34.1	14.3	13.2	-	-	16.5		
Global X MLP & Energy Infrastructure	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.5**	*5/26*	*305,763*
Alerian MLP Index	-	-	-	-	-	-	-	0.0		
Global X MLP & Energy Infrastructure - LT	**0.5**	**24.1**	**22.9**	**27.1**	**21.2**	**16.1**	**12.0**	**9.5**	*8/13*	
Alerian MLP Index	1.4	18.5	21.5	23.1	20.5	13.6	9.2	6.0		
Diversifying Strategies Composite	**5.2**	**5.0**	**9.1**	**2.3**	**-**	**-**	**-**	**1.7**	*6/22*	*2,915,656*
HFRX Global Hedge Fund Index	5.4	4.8	9.7	6.6	-	-	-	5.2		
Liberty Special Strategies TE Fund	**0.5**	**-1.0**	**0.9**	**-0.4**	**-**	**-**	**-**	**-0.9**	*6/22*	*42,695*
HFRX Absolute Return	1.3	1.1	4.1	4.7	-	-	-	4.1		
Infinity Q Diversified Alpha	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**-**	**-**	**0.0**	*6/22*	*543*
HFRX Absolute Return	1.3	1.1	4.1	4.7	-	-	-	4.1		
FEG Diversifying Strategies Series	**5.3**	**5.1**	**-**	**-**	**-**	**-**	**-**	**7.3**	*9/25*	*2,872,418*
HFRI FOF: Conservative Index	3.4	4.6	-	-	-	-	-	7.1		
Cash Composite	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**-**	**-**	**0.0**	*6/22*	*140,498*
U.S. 91-Day Treasury Bills	0.9	1.8	3.8	4.5	-	-	-	4.4		
Cash	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**-**	**-**	**0.0**	*6/22*	*140,497*
U.S. 91-Day Treasury Bills	0.9	1.8	3.8	4.5	-	-	-	4.4		

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Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
CRUTS Total Composite	**9.4%**	**9.0%**	**20.0%**	**14.8%**	-	-	-	**15.1%**	*6/22*	*$3,594,031*

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

1 Target Weighted Benchmark is currently comprised of: 5.0% S&P Real Assets Equity Total Return Index, 25.0% Bloomberg U.S. Aggregate Index, 5.0% HFRI FOF: Conservative Index, and 65.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

2 Target Weighted Benchmark is currently comprised of: 5.0% HFRX Global Hedge Fund Index, 5.0% S&P Real Assets Equity Total Return Index, 25.0% Bloomberg U.S. Aggregate Index, and 65.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

A FEG composite shows the performance of assets managed by FEG with an inception date of 06/22.

B Historical composite performance includes the FEG Composite and legacy diversifying strategies and private capital holdings prior to FEG's management.

C Historical composite less private performance includes the FEG Composite and legacy diversifying strategies holdings prior to FEG's management.

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Richmond Jewish Foundation
Long Term Fund (7315)
June 30, 2026

Asset Class	Positions	Current % [1]	Current $ [1]	Strategic Target
GLOBAL EQUITY	-	**66.2**	**$39,307,811**	**65.0**
Public - Domestic	-	40.2	$23,825,927	38.5
Large Cap	iShares Core S&P 500 (IVV)	*14.5*	$8,574,791	-
Large Cap	Schwab US Large Cap Growth (SCHG)	*7.7*	$4,587,452	-
Large Cap	PIMCO RAE U.S. (PKAIX)	*4.4*	$2,585,739	-
Large Cap	**PIMCO StocksPLUS (PSTKX)**	*3.1*	$1,836,469	-
Large Cap	GMO Quality I (GQLIX)	*6.3*	$3,717,354	-
Small Cap	Wellington (Hartford) Small Cap Value (HSMYX)	*2.6*	$1,540,826	-
Small Cap	Driehaus Microcap Growth (DMCRX)	*1.7*	$983,296	-
Public - International	-	21.6	$12,842,048	16.5
Developed	PIMCO RAE International (PPYIX)	*4.2*	$2,515,525	-
Developed	Harbor International Core (HAOSX)	*4.9*	$2,917,719	-
Developed	JHancock International Dynamic Growth (JIJIX)	*3.2*	$1,871,557	-
Total International	iShares MSCI Total International Stock Market (IXUS)	*5.5*	$3,268,056	-
Emerging Markets	Oaktree Emerging Markets Equity (OEQIX)	*1.9*	$1,145,210	-
Emerging Markets	RWC Global Emerging Equity (RWCIX)	*1.9*	$1,123,981	-
Private Equity	-	4.4	$2,639,836	10.0
Private	Glenmede Private Investment Fund VIII-B	*0.6*	$370,982	-
Private	Glenmede Private Investment Fund X	*0.9*	$562,775	-
Private	Glenmede Private Investment Fund XI	*2.1*	$1,249,896	-
Private	FEG Private Opportunities Fund VII - Series B	*0.8*	$456,183	-
GLOBAL FIXED INCOME	-	**23.6**	**$14,021,058**	**25.0**
Interest Rate Sensitive	-	23.6	$14,021,058	-
Core	iShares US Treasury Bond (GOVT)	*7.7*	$4,559,508	-
Core Plus	DoubleLine Core Fixed Income (DBLFX)	*8.0*	$4,723,049	-
Core Plus	Dodge & Cox Income (DODIX)	*8.0*	$4,738,501	-
REAL ASSETS	-	**5.0**	**$2,953,967**	**5.0**
Real Estate	-	0.0	$0	-
Public (REITs)	-	*0.0*	$0	*4.0*
Natural Resources	-	0.0	$0	-
Commodities	-	*0.0*	$0	*4.0*
Real Estate	-	2.0	$1,208,935	-
Global REITs	Virtus Duff & Phelps Real Estate (VRGEX)	*2.0*	$1,208,935	-
Natural Resources	-	2.9	$1,745,032	-
Infrastructure	Lazard Global Listed Infrastructure (GLIFX)	*1.5*	$882,514	-
Natural Resources	GMO Resources (GEACX)	*0.7*	$422,297	-
Natural Resources	**Global X MLP and Energy Infrastructure ETF (MLPX)**	*0.5*	$305,763	-
Commodities (Precious Metals)	First Eagle Gold (FEGIX)	*0.2*	$134,458	-
DIVERSIFYING STRATEGIES	-	**4.9**	**$2,915,656**	**5.0**
Absolute Return	~~Liberty Special Strategies TE Fund~~	*0.1*	$42,695	-
Absolute Return	~~Infinity Q Diversified Alpha (IQDNX)~~	*0.0*	$543	-
Diversified (Semi-Liquid)	Diversified Strategies - FEG Select	*4.8*	$2,872,418	-
Money Market	**Cash**	**0.2**	**$140,497**	**-**
TOTAL		**100.0**	**$59,338,989**	**100.0**
	Siegel CRUT - Total Account (4710)	-	$2,985,144	-
	Simon CRUT - Total Account (7560)	-	$0	-
	Becker CRUT - Total Account (6474)	-	$208,785	-
	Kalman CRUT - Total Account (9861)	-	$403,512	-
	Liquid Account (7911): Cash + Schwab MMF (SCOXX)	-	$350,716	-
	Short Term Account (3688)	-	$666,855	-
COMBINED TOTAL			**$63,954,001**	**-**

[1] Except as highlighted, market values as of June 30, 2026

Recently *increased* or added

Recent partial redemption or ~~full termination~~

Recommendation for *partial increase* or addition

Recommendation for partial redemption or ~~full termination~~

Added to Watch List

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Fiscal Year Performance

REPORT FOR PERIODS ENDING June 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FEG Composite	**18.6%**	**9.9%**	**16.4%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Target Weighted Benchmark [1]	17.2	12.0	16.2	-	-	-	-	-	-	-
Historical Composite	**17.7**	**9.2**	**19.7**	**-8.4**	**14.7**	**6.4**	**15.1**	**-6.5**	**16.1**	**-**
Historical Composite less Private Capital	**18.7**	**9.9**	**16.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Target Weighted Benchmark [2]	17.2	12.0	16.2	-	-	-	-	-	-	-

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Fiscal Year Performance

REPORT FOR PERIODS ENDING June 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Global Equity Composite	**24.5%**	**14.5%**	**23.2%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI ACWI IMI Index	22.1	16.4	21.6	-	-	-	-	-	-	-
Domestic Equity Composite	**18.7**	**23.3**	**29.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Russell 3000 Index	17.1	23.8	26.0	-	-	-	-	-	-	-
PIMCO RAE U.S Fund	**19.6**	**11.2**	**17.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
S&P 500 Index	17.9	25.0	26.3	-	-	-	-	-	-	-
Russell 1000 Value Index	15.9	14.4	11.5	-	-	-	-	-	-	-
PIMCO RAE U.S Fund - LT	**19.6**	**11.2**	**17.1**	**-3.4**	**27.8**	**3.9**	**24.9**	**-7.0**	**16.5**	**15.4**
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9
Russell 1000 Value Index	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
iShares S&P 500 Index	**17.8**	**25.0**	**26.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
S&P 500 Index	17.9	25.0	26.3	-	-	-	-	-	-	-
Russell 1000 Index	17.4	24.5	26.5	-	-	-	-	-	-	-
iShares S&P 500 Index - LT	**17.8**	**25.0**	**26.3**	**-18.1**	**28.7**	**18.4**	**31.4**	**-4.4**	**21.8**	**11.9**
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
PIMCO StocksPLus Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
S&P 500 Index	-	-	-	-	-	-	-	-	-	-
Russell 1000 Index	-	-	-	-	-	-	-	-	-	-
PIMCO StocksPlus Fund - LT	**18.1**	**25.0**	**26.5**	**-21.2**	**28.0**	**18.5**	**32.8**	**-5.7**	**22.4**	**12.5**
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Schwab U.S. Large Cap Growth ETF	**17.5**	**34.9**	**50.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DJ U.S. LCG Total Stock Market Index	17.5	35.0	50.1	-	-	-	-	-	-	-
Schwab U.S. Large Cap Growth ETF - LT	**17.5**	**34.9**	**50.1**	**-31.8**	**28.1**	**39.1**	**36.2**	**-1.3**	**28.0**	**6.7**
DJ U.S. LCG Total Stock Market Index	17.5	35.0	50.1	-31.8	28.1	39.2	36.2	-1.3	28.1	6.8
Russell 1000 Growth Index	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1
GMO Quality Fund	**19.5**	**18.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
S&P 500 Index	17.9	25.0	-	-	-	-	-	-	-	-
Russell 1000 Value Index	15.9	14.4	-	-	-	-	-	-	-	-
GMO Quality Fund - LT	**19.5**	**18.8**	**29.9**	**-15.3**	**26.1**	**18.3**	**-**	**-**	**-**	**-**
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	-	-	-	-
Russell 1000 Value Index	15.9	14.4	11.5	-7.5	25.2	2.8	-	-	-	-

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Fiscal Year Performance

REPORT FOR PERIODS ENDING June 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Driehaus Micro Cap Growth Fund	-	-	-	-	-	-	-	-	-	-
Russell Microcap Index	-	-	-	-	-	-	-	-	-	-
Russell Microcap Growth Index	-	-	-	-	-	-	-	-	-	-
Driehaus Micro Cap Growth Fund - LT	**30.9**	**30.6**	**11.4**	**-33.5**	**24.7**	**85.6**	**33.9**	**3.9**	**24.3**	**17.8**
Russell Microcap Index	23.0	13.7	9.3	-22.0	19.3	21.0	22.4	-13.1	13.2	20.4
Russell Microcap Growth Index	21.8	21.9	9.1	-29.8	0.9	40.1	23.3	-14.2	16.7	6.9
Hartford Small Cap Vallue Fund	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	-	-	-	-	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-	-	-	-	-
Hartford Small Cap Vallue Fund - LT	**2.4**	**13.9**	**17.3**	**-12.0**	**32.0**	**4.4**	**21.2**	**-10.1**	**10.0**	**18.2**
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
Russell 2000 Index	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3

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Fiscal Year Performance

REPORT FOR PERIODS ENDING June 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
International Equity Composite	**35.8%**	**0.8%**	**14.3%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EAFE Index	31.2	3.8	18.2	-	-	-	-	-	-	-
PIMCO RAE International Fund	**36.9**	**2.2**	**18.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EAFE Index	31.2	3.8	18.2	-	-	-	-	-	-	-
MSCI EAFE Value Index	42.2	5.7	19.0	-	-	-	-	-	-	-
PIMCO RAE International Fund - LT	**36.9**	**2.2**	**18.2**	**-8.6**	**10.9**	**2.3**	**16.6**	**-15.5**	**24.9**	**8.2**
MSCI EAFE Index	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
MSCI EAFE Value Index	42.2	5.7	19.0	-5.6	10.9	-2.6	16.1	-14.8	21.4	5.0
iShares Core MSCI Total Int'l Stock ETF	**32.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI ACWI ex-U.S. IMI Index	32.0	-	-	-	-	-	-	-	-	-
iShares Core MSCI Total Int'l Stock ETF - LT	**32.6**	**5.2**	**15.6**	**-16.4**	**8.5**	**11.1**	**21.8**	**-14.6**	**28.1**	**4.7**
MSCI ACWI ex-U.S. IMI Index	32.0	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8	4.4
Harbor International Core Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EAFE Index	-	-	-	-	-	-	-	-	-	-
Harbor International Core Fund - LT	**35.7**	**11.4**	**13.7**	**-15.2**	**19.2**	**13.3**	**-**	**-**	**-**	**-**
MSCI EAFE Index	31.2	3.8	18.2	-14.5	11.3	7.8	-	-	-	-
JHancock Int'l Dynamic Growth Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI AC World Growth Index ex-U.S.	-	-	-	-	-	-	-	-	-	-
MSCI AC World Index ex-U.S.	-	-	-	-	-	-	-	-	-	-
JHancock Int'l Dynamic Growth Fund - LT	**23.1**	**24.9**	**18.9**	**-31.5**	**18.5**	**36.6**	**-**	**-**	**-**	**-**
MSCI AC World Growth Index ex-U.S.	25.7	5.1	14.0	-23.1	5.1	22.2	-	-	-	-
MSCI AC World Index ex-U.S.	32.4	5.5	15.6	-16.0	7.8	10.7	-	-	-	-
Oaktree Emerging Markets Fund	**46.2**	**-2.4**	**4.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI Emerging Markets Index	33.6	7.5	9.8	-	-	-	-	-	-	-
Oaktree Emerging Markets Fund - LT	**46.2**	**-2.4**	**4.9**	**-12.9**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI Emerging Markets Index	33.6	7.5	9.8	-20.1	-	-	-	-	-	-
Redwheel Global Emerging Equity Fund	**39.9**	**-2.1**	**5.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI Emerging Markets Index	33.6	7.5	9.8	-	-	-	-	-	-	-
MSCI Emerging Markets Growth Index	34.3	10.3	5.8	-	-	-	-	-	-	-
Redwheel Global Emerging Equity Fund - LT	**39.9**	**-2.1**	**5.5**	**-24.5**	**-5.1**	**34.5**	**23.8**	**-27.4**	**-**	**-**
MSCI Emerging Markets Index	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	-	-
MSCI Emerging Markets Growth Index	34.3	10.3	5.8	-24.0	-8.4	31.3	25.1	-18.3	-	-
Private Equity Composite	**2.3**	**0.4**	**0.6**	**2.6**	**2.6**	**44.8**	**15.2**	**-1.9**	**9.3**	**131.0**

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Fiscal Year Performance

REPORT FOR PERIODS ENDING June 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Global Fixed Income Composite	**6.5%**	**2.7%**	**6.1%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bloomberg U.S. Aggregate Index	7.3	1.3	5.5	-	-	-	-	-	-	-
Interest Rate Sensitive Composite	**6.5**	**2.7**	**6.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dodge & Cox Income Fund	**8.3**	**2.3**	**7.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bloomberg U.S. Aggregate Index	7.3	1.3	5.5	-	-	-	-	-	-	-
Dodge & Cox Income Fund - LT	**8.3**	**2.3**	**7.7**	**-10.9**	**-0.9**	**9.5**	**9.7**	**-0.3**	**4.4**	**5.6**
Bloomberg U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
DoubleLine Core Fixed Income Fund	**7.5**	**3.0**	**6.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bloomberg U.S. Aggregate Index	7.3	1.3	5.5	-	-	-	-	-	-	-
DoubleLine Core Fixed Income Fund - LT	**7.5**	**3.0**	**6.4**	**-12.8**	**-0.3**	**5.6**	**8.0**	**0.0**	**4.7**	**4.1**
Bloomberg U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
iShares U.S. Treasury Bond ETF	**6.2**	**0.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ICE BofA U.S. Treasury Index	6.2	0.5	-	-	-	-	-	-	-	-
iShares U.S. Treasury Bond ETF - LT	**6.2**	**0.7**	**4.2**	**-12.7**	**-2.5**	**7.9**	**6.7**	**0.7**	**2.2**	**0.9**
ICE BofA U.S. Treasury Index	6.2	0.5	3.9	-12.9	-2.4	8.2	7.0	0.8	2.4	1.1
Real Assets Composite	**25.3**	**3.0**	**10.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
S&P Real Assets Equity Total Return Index	14.5	3.8	7.3	-	-	-	-	-	-	-
Real Estate	**9.8**	**3.9**	**19.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Virtus D&P Global Real Estate Securities	**9.6**	**4.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
FTSE EPRA/NAREIT Developed Index	9.6	0.9	-	-	-	-	-	-	-	-
Virtus D&P Global Real Estate Securities - LT	**9.6**	**4.0**	**10.5**	**-26.7**	**31.9**	**-0.7**	**30.0**	**-4.5**	**13.2**	**-**
FTSE EPRA/NAREIT Developed Index	9.6	0.9	9.7	-25.1	26.1	-9.0	21.9	-5.6	10.4	-

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Fiscal Year Performance

REPORT FOR PERIODS ENDING June 30, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Natural Resources	**36.5%**	**2.8%**	**8.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lazard Global Listed Infrastructure Fund	**23.9**	**6.7**	**10.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DJ Brookfield Global Infrastructure Index	14.0	11.3	6.2	-	-	-	-	-	-	-
Lazard Global Listed Infrastructure - LT	**23.9**	**6.7**	**10.9**	**-1.3**	**19.9**	**-4.5**	**22.3**	**-3.7**	**20.8**	**9.3**
DJ Brookfield Global Infrastructure Index	14.0	11.3	6.2	-4.9	20.2	-9.5	26.5	-8.5	12.7	11.7
First Eagle Gold Fund	**128.9**	**10.6**	**7.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
FTSE Gold Mines Index	169.3	6.6	9.4	-	-	-	-	-	-	-
S&P Global L/M Commodity Resources Index	37.8	-5.0	-1.0	-	-	-	-	-	-	-
First Eagle Gold Fund - LT	**128.9**	**10.6**	**7.3**	**-1.3**	**-7.5**	**29.9**	**39.0**	**-15.7**	**8.4**	**37.3**
FTSE Gold Mines Index	169.3	6.6	9.4	-15.5	-12.7	23.2	41.2	-11.3	9.1	59.6
S&P Global L/M Commodity Resources Index	37.8	-5.0	-1.0	15.5	27.0	2.2	16.5	-8.9	18.7	31.5
GMO Resources Fund	**22.9**	**-17.8**	**-1.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI ACWI Commodity Producers Index	33.4	-4.9	4.4	-	-	-	-	-	-	-
GMO Resources Fund - LT	**22.9**	**-17.8**	**-1.6**	**-0.2**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI ACWI Commodity Producers Index	33.4	-4.9	4.4	22.1	-	-	-	-	-	-
Global X MLP & Energy Infrastructure	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Alerian MLP Index	-	-	-	-	-	-	-	-	-	-
Global X MLP & Energy Infrastructure - LT	**5.2**	**42.8**	**15.5**	**21.5**	**39.5**	**-20.2**	**19.0**	**-15.3**	**-4.8**	**36.2**
Alerian MLP Index	9.8	24.4	26.6	30.9	40.2	-28.7	6.6	-12.4	-6.5	18.3
Diversifying Strategies Composite	**0.9**	**-0.8**	**3.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
HFRX Global Hedge Fund Index	7.1	5.3	3.1	-	-	-	-	-	-	-
Liberty Special Strategies TE Fund	**0.1**	**-0.8**	**0.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
HFRX Absolute Return	5.6	4.9	2.9	-	-	-	-	-	-	-
Infinity Q Diversified Alpha	**0.0**	**0.0**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
HFRX Absolute Return	5.6	4.9	2.9	-	-	-	-	-	-	-
FEG Diversifying Strategies Series	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
HFRI FOF: Conservative Index	-	-	-	-	-	-	-	-	-	-
Cash Composite	**0.0**	**0.0**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
U.S. 91-Day Treasury Bills	4.1	5.0	5.0	-	-	-	-	-	-	-
Cash	**0.0**	**0.0**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
U.S. 91-Day Treasury Bills	4.1	5.0	5.0	-	-	-	-	-	-	-

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Fiscal Year Performance

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CRUTS Total Composite	18.9%	10.1%	17.0%	-	-	-	-	-	-	-

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager data represents the most current available at the time of report publication.

* The fiscal year ends in December.

1 Target Weighted Benchmark is currently comprised of: 5.0% S&P Real Assets Equity Total Return Index, 25.0% Bloomberg U.S. Aggregate Index, 5.0% HFRI FOF: Conservative Index, and 65.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

2 Target Weighted Benchmark is currently comprised of: 5.0% HFRX Global Hedge Fund Index, 5.0% S&P Real Assets Equity Total Return Index, 25.0% Bloomberg U.S. Aggregate Index, and 65.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

A FEG composite shows the performance of assets managed by FEG with an inception date of 06/22.

B Historical composite performance includes the FEG Composite and legacy diversifying strategies and private capital holdings prior to FEG's management.

C Historical composite less private performance includes the FEG Composite and legacy diversifying strategies holdings prior to FEG's management.

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Summary of Illiquid Investments

REPORT FOR PERIODS ENDING June 30, 2026

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	$5,500,000	$3,431,744	62%	$2,417,447	$2,639,836	1.5	4.4%	0.0%
Total Illiquid Investments	**$5,500,000**	**$3,431,744**	**62%**	**$2,417,447**	**$2,639,836**	**1.5**	**4.4%**	**0.0%**

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.
* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

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Summary of Illiquid Investments

REPORT FOR PERIODS ENDING June 30, 2026

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
Private Equity									
Glenmede Private Investment Fund VIII-B	$750,000	$607,500	81%	$528,750	$370,982	9/30/2025	1.5	5.3%	2014
Glenmede Private Investment Fund X	750,000	652,500	87	660,000	562,775	9/30/2025	1.9	13.3	2017
Glenmede Private Investment Fund XI	1,100,000	973,500	89	181,500	1,249,896	9/30/2025	1.5	8.0	2019
Glenmede Client Opp LLC	800,000	746,744	93	1,047,197	0	6/30/2026	1.4	7.2	2011
FEG Private Opportunities Fund VII-B	2,100,000	451,500	22	0	456,183	12/31/2025	1.0	- -	2023 - 2025
Private Equity	**$5,500,000**	**$3,431,744**	**62%**	**$2,417,447**	**$2,639,836**		**1.5**	**8.0%**	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

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Investment Metrics

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 1 Year		
Return > Benchmark	Return over benchmark = 1.9%	Yes
Beta < 1.20	Beta = 0.93	Yes
Alpha > 0.0%	Alpha = 2.9%	Yes

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
FEG Composite	**1.5**	**11.0%**	**1.3%**	**1.5**
Target Weighted Benchmark	1.2	11.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 51,449	$ 48,922
Net Contributions/(Distributions)	$ 899	$ 3,700
Market Appreciation/(Depreciation)	**$ 4,764**	**$ 4,490**
Ending Market Value	**$ 57,112**	**$ 57,112**

* Risk Statistics are based on monthly data.

* Target Weighted Benchmark is currently comprised of: 5.0% S&P Real Assets Equity Total Return Index, 25.0% Bloomberg U.S. Aggregate Index, 5.0% HFRI FOF: Conservative Index, and 65.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
PIMCO RAE U.S Fund - LT	**13.8%**	**23.0%**	**39.7%**	**22.3%**	**14.5%**	**15.2%**	**13.7%**	**12.7%**	*6/15*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	14.4	
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2	12.1	11.5	10.7	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
PIMCO RAE U.S Fund - LT	**0.53**	**26.1%**	**0.55**	**12.8%**	**9.7%**	**1.8**
S&P 500 Index	1.00	0.0	1.00	15.9	0.0	--
Russell 1000 Value Index	0.63	11.7	0.62	13.1	7.2	1.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
PIMCO RAE U.S Fund - LT	**17.5**	**2.5**	**121,682.0M**	**2.2%**	**44.0%**
S&P 500 Index	27.5	5.4	1,426,567.0	1.1	--
Russell 1000 Value Index	21.8	3.2	684,707.0	1.7	--

Asset Growth Summary (in thousands)

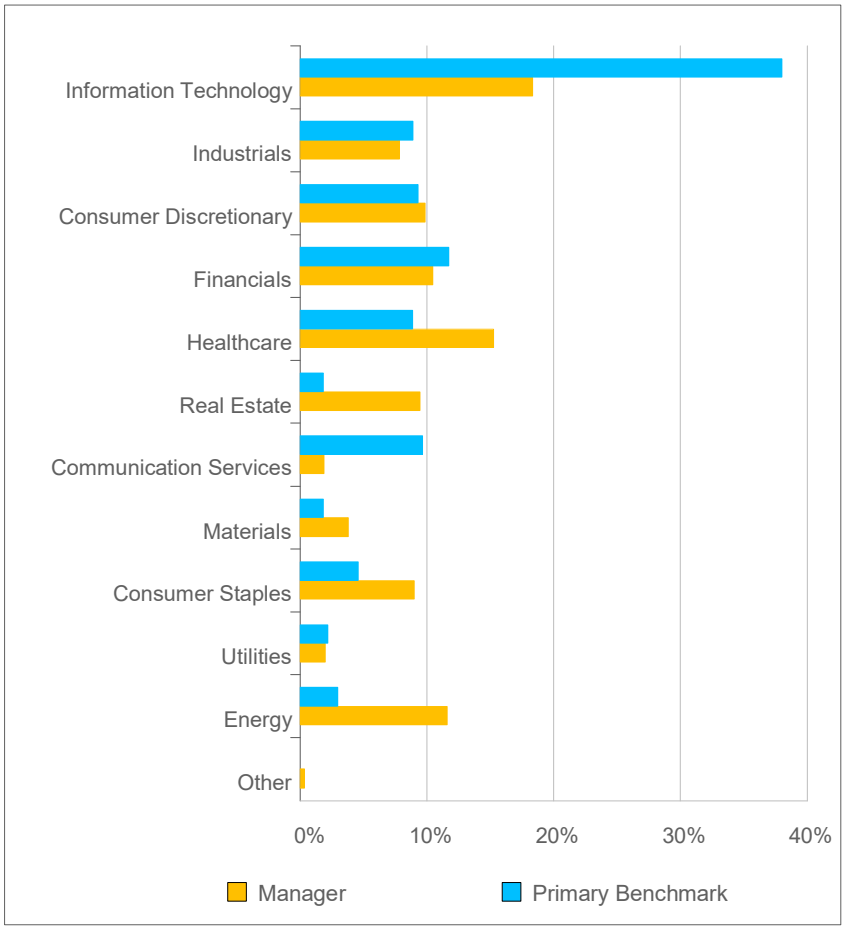
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	18%	38%	31.8%	37.5%
Industrials	8	9	14.9	27.3
Consumer Discretionary	10	9	9.3	9.5
Financials	10	12	9.0	4.1
Healthcare	15	9	8.8	19.9
Real Estate	9	2	8.5	11.1
Communication Services	2	10	8.3	21.2
Materials	4	2	2.0	16.7
Consumer Staples	9	5	0.3	5.4
Utilities	2	2	-0.5	14.2
Energy	12	3	-13.5	28.8
Other	0	0	-	-

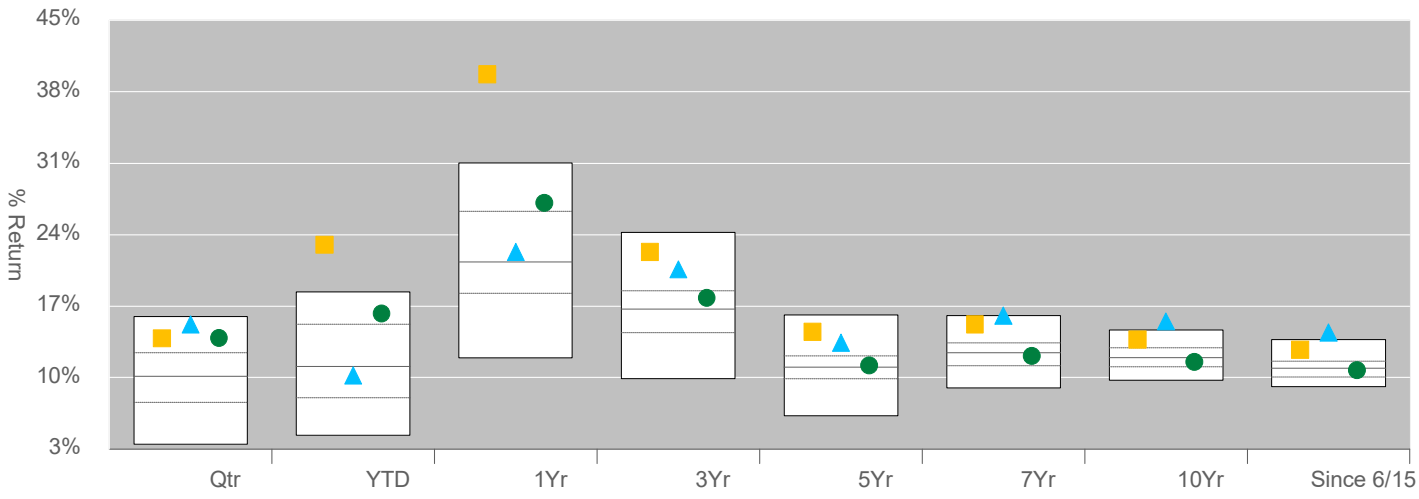
Top Five Holdings	Weighting
Cisco Systems, Inc.	4.4%
Apple, Inc.	4.4
Pfizer, Inc.	3.9
Gilead Sciences, Inc.	3.6
Wal-Mart Stores, Inc.	3.5

Number of Holdings: 137

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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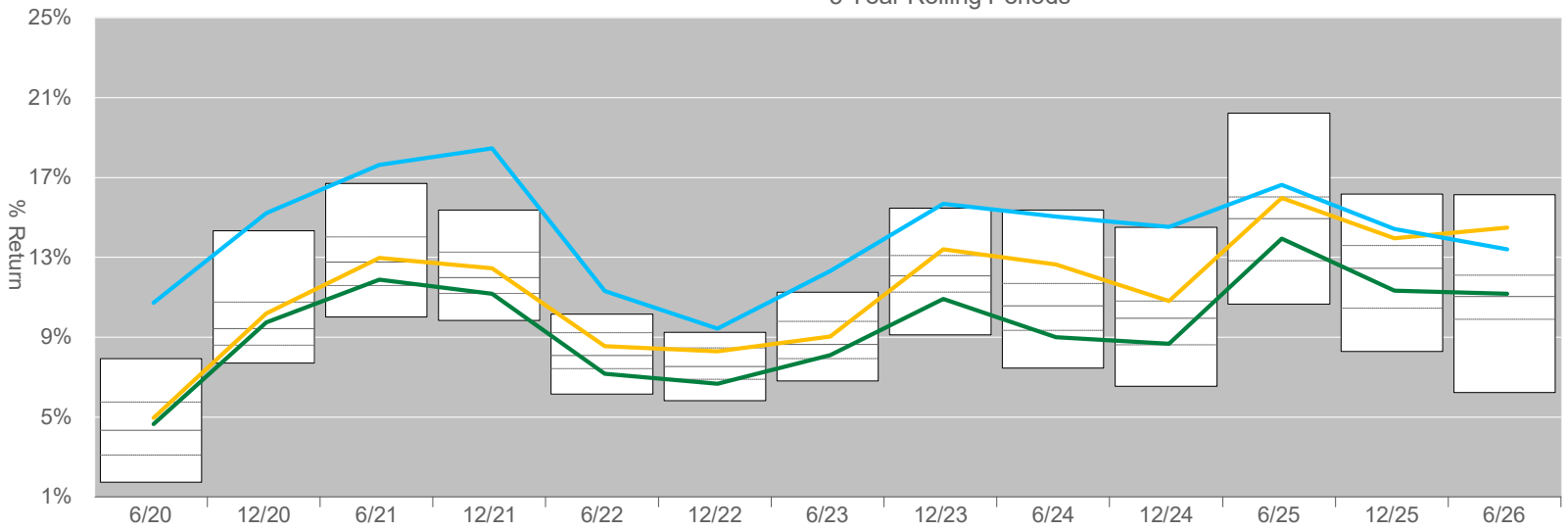
Large Cap Value Universe



■ - PIMCO RAE U.S Fund - LT
▲ - S&P 500 Index
● - Russell 1000 Value Index

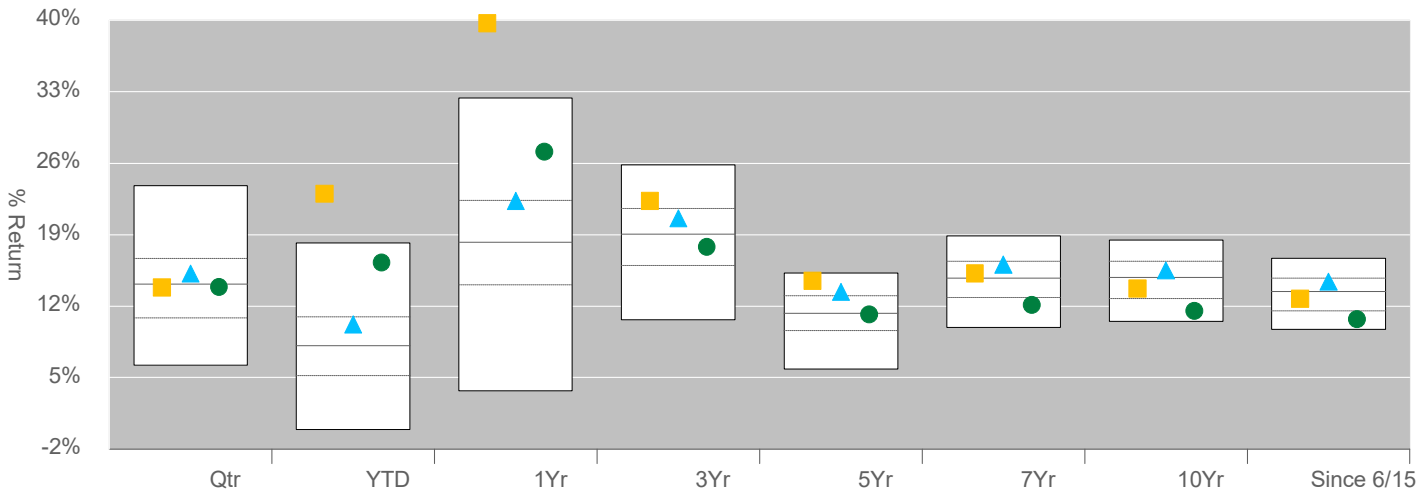
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/15
5th	16.0%	18.4%	31.0%	24.2%	16.2%	16.1%	14.7%	13.8%
25th	12.4	15.2	26.3	18.5	12.1	13.4	12.9	11.6
50th	10.1	11.1	21.3	16.7	11.0	12.4	11.9	10.9
75th	7.6	8.0	18.3	14.4	9.9	11.1	11.1	10.1
95th	3.5	4.3	11.9	9.9	6.2	9.0	9.7	9.1
■	13.8%	23.0%	39.7%	22.3%	14.5%	15.2%	13.7%	12.7%
▲	15.2	10.2	22.3	20.6	13.4	16.1	15.5	14.4
●	13.9	16.3	27.1	17.8	11.2	12.1	11.5	10.7

Report From June 30, 2015 to June 30, 2026
5 Year Rolling Periods



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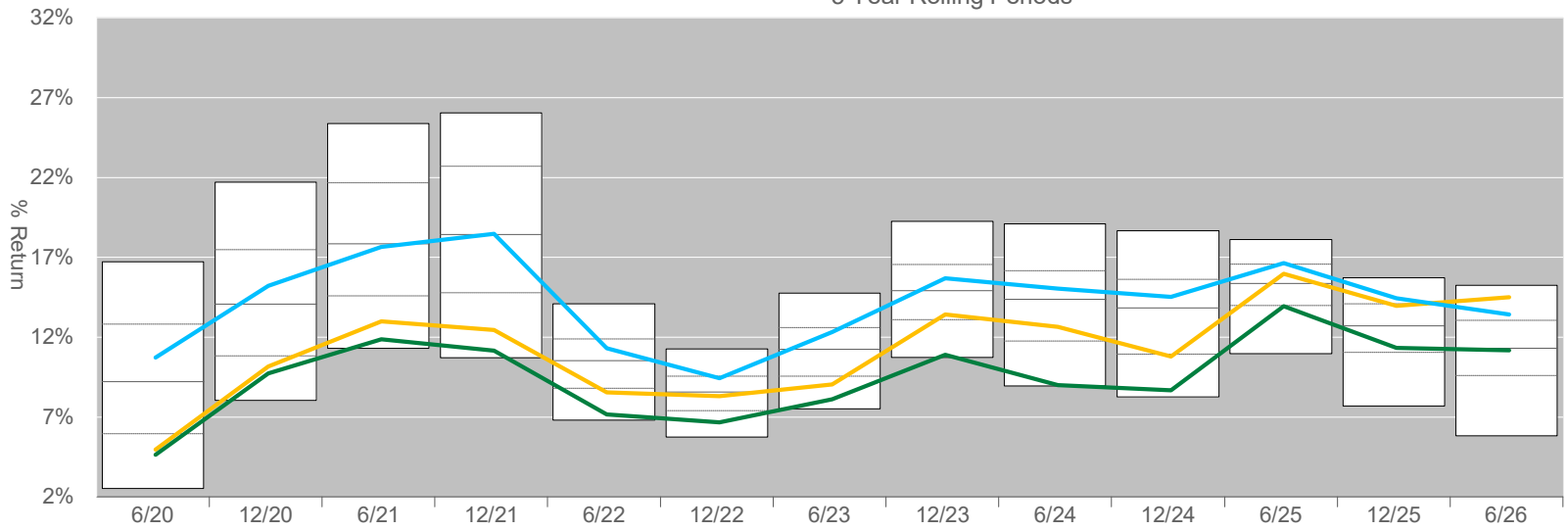
Broad Large Cap Universe



- PIMCO RAE U.S Fund - LT
- S&P 500 Index
- Russell 1000 Value Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/15
5th	23.8%	18.2%	32.4%	25.9%	15.2%	18.9%	18.5%	16.7%
25th	16.7	10.9	22.4	21.6	13.0	16.4	16.4	14.7
50th	14.2	8.1	18.3	19.0	11.3	14.7	14.8	13.4
75th	10.8	5.2	14.1	16.0	9.6	12.8	12.8	11.5
95th	6.2	-0.1	3.7	10.6	5.8	9.9	10.5	9.7
■	13.8%	23.0%	39.7%	22.3%	14.5%	15.2%	13.7%	12.7%
▲	15.2	10.2	22.3	20.6	13.4	16.1	15.5	14.4
●	13.9	16.3	27.1	17.8	11.2	12.1	11.5	10.7

Report From June 30, 2015 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index - LT	**15.2%**	**10.2%**	**22.3%**	**20.6%**	**13.4%**	**16.0%**	**15.5%**	**8.5%**	*5/00*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	8.6	
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	8.7	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
iShares S&P 500 Index - LT	**1.00**	**0.0%**	**1.00**	**15.9%**	**0.0%**	**-2.7**
S&P 500 Index	1.00	0.0	1.00	15.9	0.0	--
Russell 1000 Index	0.96	0.4	1.00	15.3	0.7	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index - LT	**27.5**	**5.4**	**1,426,567.0M**	**1.1%**	**--%**
S&P 500 Index	27.5	5.4	1,426,567.0	1.1	--
Russell 1000 Index	27.2	5.2	1,312,464.0	1.1	--

Asset Growth Summary (in thousands)

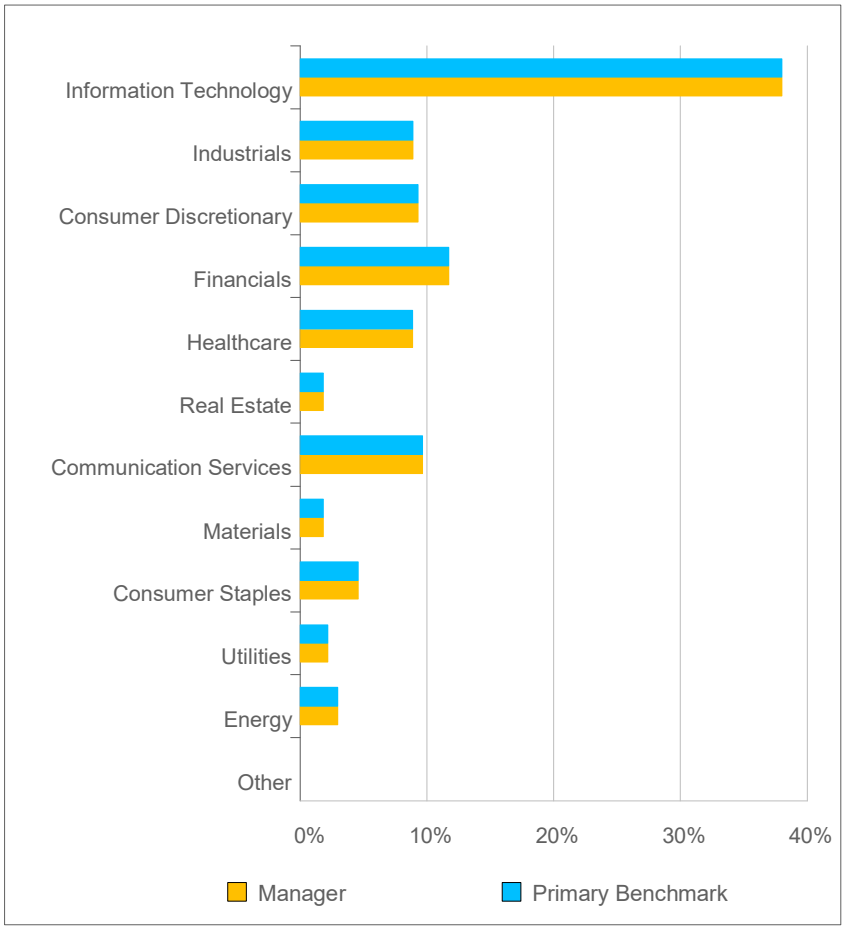
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	38%	38%	31.8%	37.5%
Industrials	9	9	14.9	27.3
Consumer Discretionary	9	9	9.3	9.5
Financials	12	12	9.0	4.1
Healthcare	9	9	8.8	19.9
Real Estate	2	2	8.5	11.1
Communication Services	10	10	8.3	21.2
Materials	2	2	2.0	16.7
Consumer Staples	5	5	0.3	5.4
Utilities	2	2	-0.5	14.2
Energy	3	3	-13.5	28.8
Other	0	0	-	-

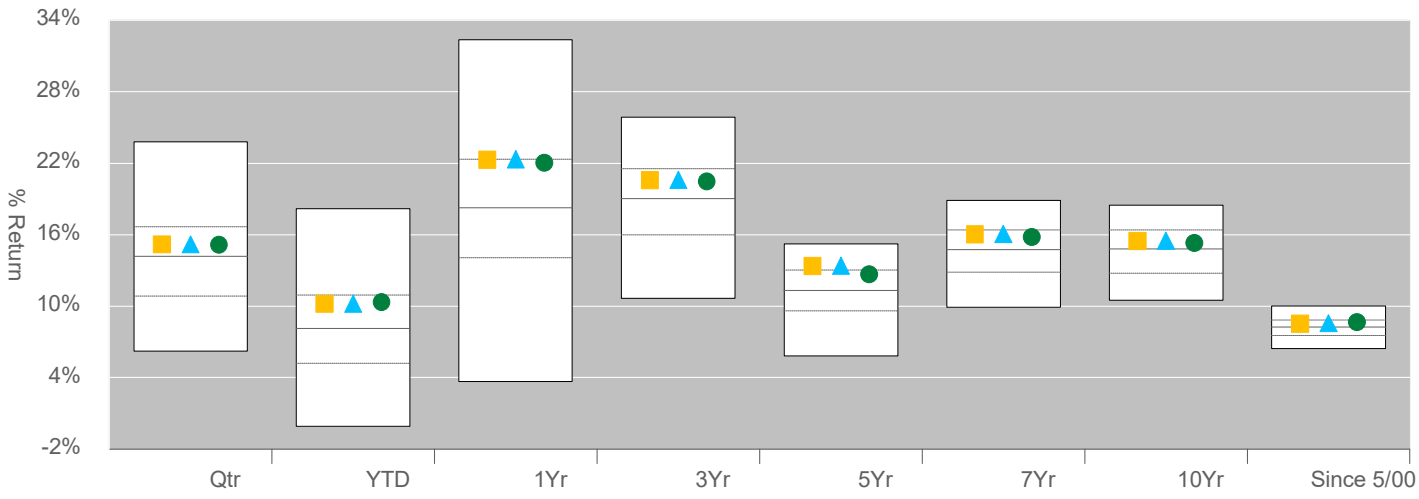
Top Five Holdings	Weighting
NVIDIA Corporation	7.5%
Apple Inc.	6.6
Microsoft Corporation	4.3
Amazon.com, Inc.	3.6
Alphabet Inc. Class A	3.3

Number of Holdings: 503

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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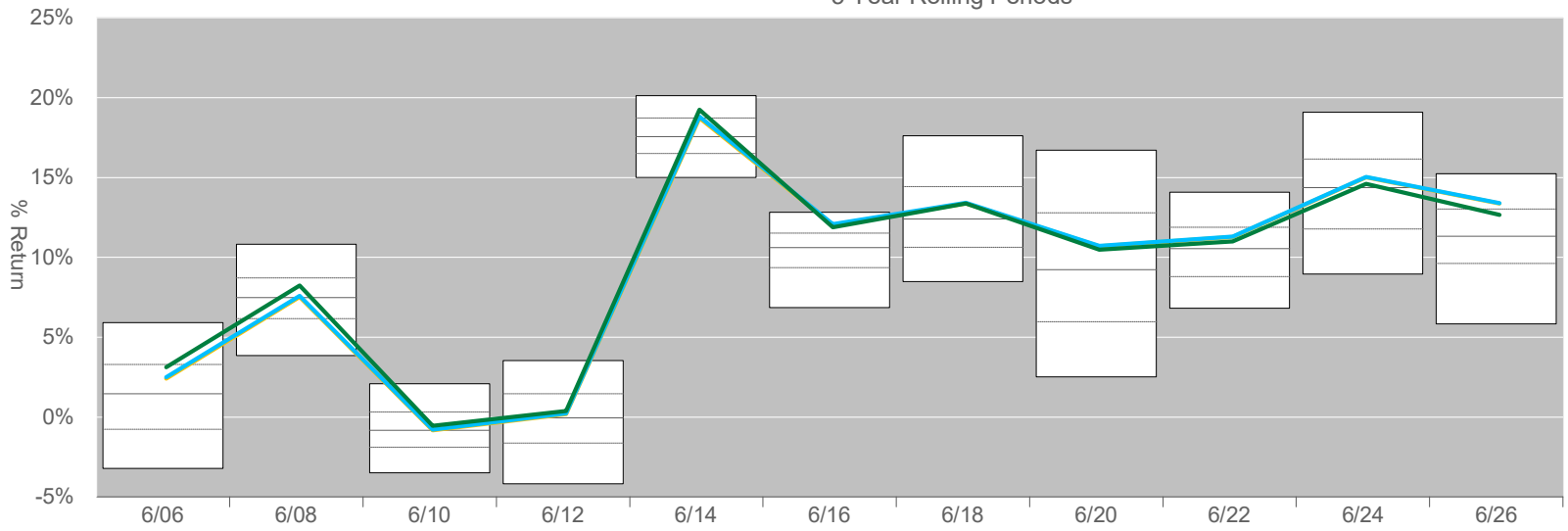
Broad Large Cap Universe



- iShares S&P 500 Index - LT
- S&P 500 Index
- Russell 1000 Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/00
5th	23.8%	18.2%	32.4%	25.9%	15.2%	18.9%	18.5%	10.0%
25th	16.7	10.9	22.4	21.6	13.0	16.4	16.4	8.8
50th	14.2	8.1	18.3	19.0	11.3	14.7	14.8	8.2
75th	10.8	5.2	14.1	16.0	9.6	12.8	12.8	7.5
95th	6.2	-0.1	3.7	10.6	5.8	9.9	10.5	6.4
■	15.2%	10.2%	22.3%	20.6%	13.4%	16.0%	15.5%	8.5%
▲	15.2	10.2	22.3	20.6	13.4	16.1	15.5	8.6
●	15.1	10.3	22.0	20.5	12.7	15.8	15.3	8.7

Report From June 30, 2001 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
PIMCO StocksPlus Fund - LT	**15.8%**	**10.3%**	**22.7%**	**20.9%**	**12.5%**	**15.4%**	**15.1%**	**11.2%**	*5/93*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	10.9	
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.8	15.3	11.0	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
PIMCO StocksPlus Fund - LT	**1.04**	**-0.3%**	**1.00**	**16.6%**	**0.6%**	**0.6**
S&P 500 Index	1.00	0.0	1.00	15.9	0.0	--
Russell 1000 Index	0.96	0.4	1.00	15.3	1.2	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
PIMCO StocksPlus Fund - LT	**26.1**	**4.8**	**1,081,845.5M**	**1.2%**	**321.0%**
S&P 500 Index	27.5	5.4	1,426,567.0	1.1	--
Russell 1000 Index	27.2	5.2	1,312,464.0	1.1	--

Asset Growth Summary (in thousands)

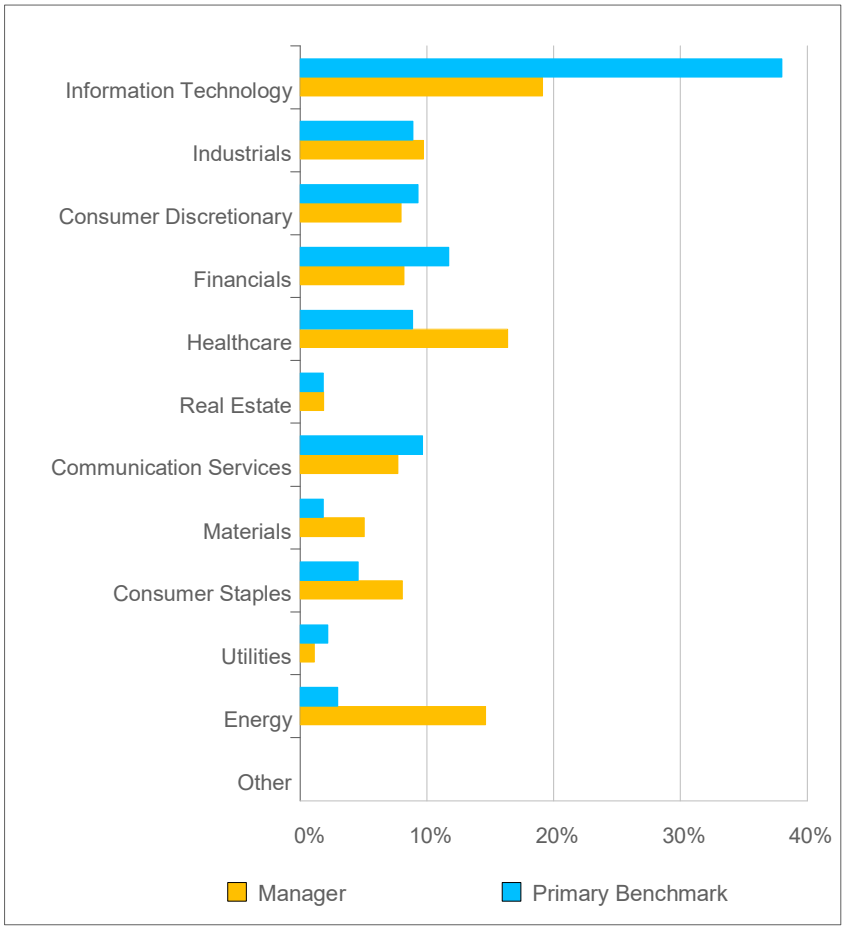
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	19%	38%	31.8%	37.5%
Industrials	10	9	14.9	27.3
Consumer Discretionary	8	9	9.3	9.5
Financials	8	12	9.0	4.1
Healthcare	16	9	8.8	19.9
Real Estate	2	2	8.5	11.1
Communication Services	8	10	8.3	21.2
Materials	5	2	2.0	16.7
Consumer Staples	8	5	0.3	5.4
Utilities	1	2	-0.5	14.2
Energy	15	3	-13.5	28.8
Other	0	0	-	-

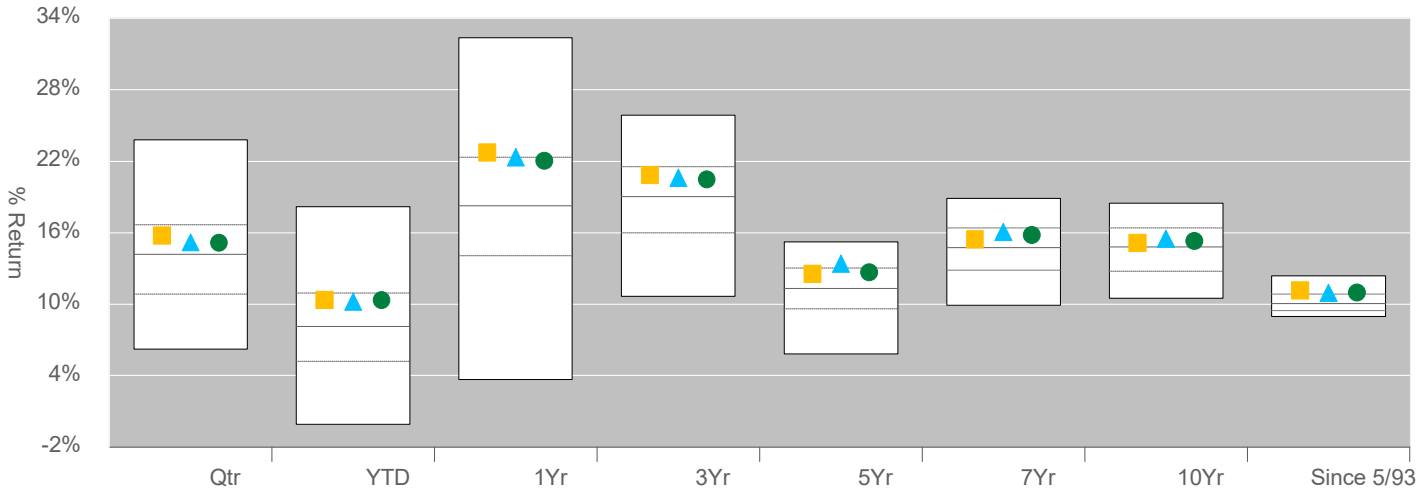
Top Five Holdings	Weighting
SPTR TRS EQUITY 3ML+17 *BULLET* BRC	39.4%
SPTR TRS EQUITY 3ML+28 *BULLET* BRC	29.6
PIMCO PRV SHORT-TERM FLTIII(3376) NAV	18.8
IRS USD 3.000 09/21/16-1Y (BLU) CME	9.5
ITALIAN BTP BILLS	6.2

Number of Holdings: 503

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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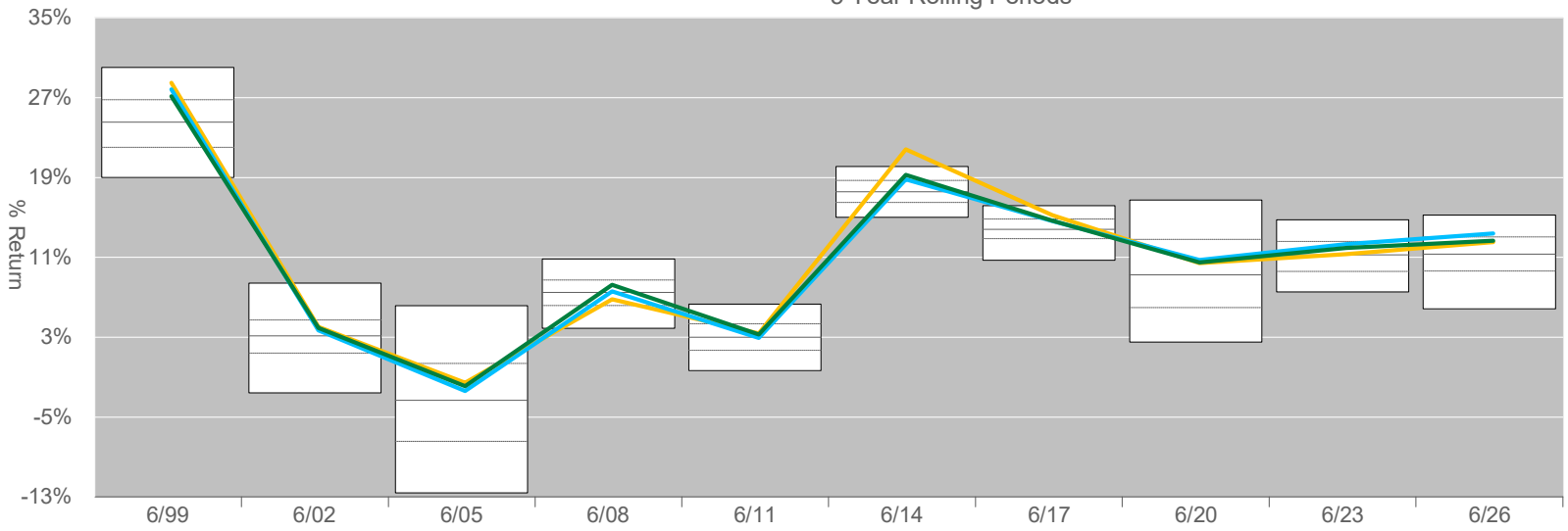
Broad Large Cap Universe



- PIMCO StocksPlus Fund - LT
- S&P 500 Index
- Russell 1000 Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/93
5th	23.8%	18.2%	32.4%	25.9%	15.2%	18.9%	18.5%	12.4%
25th	16.7	10.9	22.4	21.6	13.0	16.4	16.4	10.8
50th	14.2	8.1	18.3	19.0	11.3	14.7	14.8	10.1
75th	10.8	5.2	14.1	16.0	9.6	12.8	12.8	9.4
95th	6.2	-0.1	3.7	10.6	5.8	9.9	10.5	8.9
■	15.8%	10.3%	22.7%	20.9%	12.5%	15.4%	15.1%	11.2%
▲	15.2	10.2	22.3	20.6	13.4	16.1	15.5	10.9
●	15.1	10.3	22.0	20.5	12.7	15.8	15.3	11.0

Report From June 30, 1994 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Schwab U.S. Large Cap Growth ETF - LT	**16.4%**	**4.1%**	**16.4%**	**22.3%**	**13.7%**	**19.0%**	**18.7%**	**17.7%**	*12/15*
DJ U.S. LCG Total Stock Market Index	16.4	4.1	16.5	22.4	13.7	19.0	18.7	17.7	
Russell 1000 Growth Index	16.7	5.3	17.7	22.6	13.7	18.8	18.6	17.8	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Schwab U.S. Large Cap Growth ETF - LT	**1.00**	**0.0%**	**1.00**	**21.4%**	**0.0%**	**-2.3**
DJ U.S. LCG Total Stock Market Index	1.00	0.0	1.00	21.5	0.0	--
Russell 1000 Growth Index	0.94	2.0	0.99	20.5	2.1	-0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Schwab U.S. Large Cap Growth ETF - LT	**32.3**	**8.9**	**1,766,270.0M**	**--%**	**--%**
DJ U.S. LCG Total Stock Market Index	32.3	8.9	1,766,270.0	--	--
Russell 1000 Growth Index	36.4	14.3	1,976,048.0	0.4	--

Asset Growth Summary (in thousands)

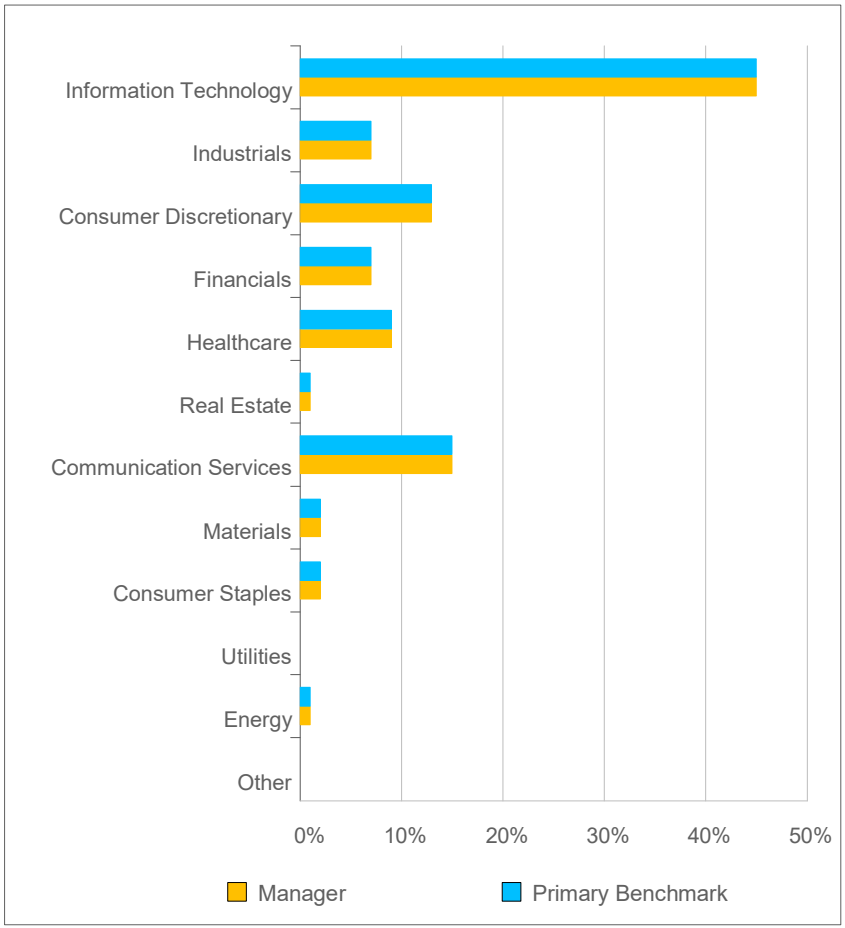
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	45%	45%	31.8%	37.5%
Industrials	7	7	14.9	27.3
Consumer Discretionary	13	13	9.3	9.5
Financials	7	7	9.0	4.1
Healthcare	9	9	8.8	19.9
Real Estate	1	1	8.5	11.1
Communication Services	15	15	8.3	21.2
Materials	2	2	2.0	16.7
Consumer Staples	2	2	0.3	5.4
Utilities	0	0	-0.5	14.2
Energy	1	1	-13.5	28.8
Other	0	0	-	-

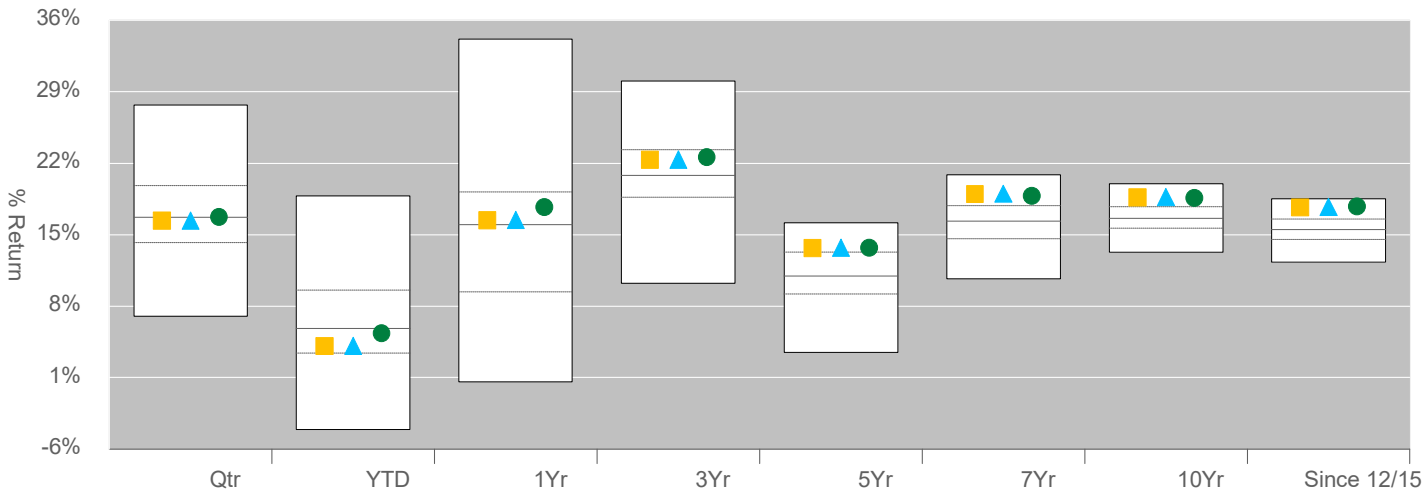
Top Five Holdings	Weighting
NVIDIA Corporation	11.7%
Apple, Inc.	10.3
Microsoft Corporation	7.6
Amazon.com, Inc.	5.6
Alphabet, Inc. Class A	4.6

Number of Holdings: 194

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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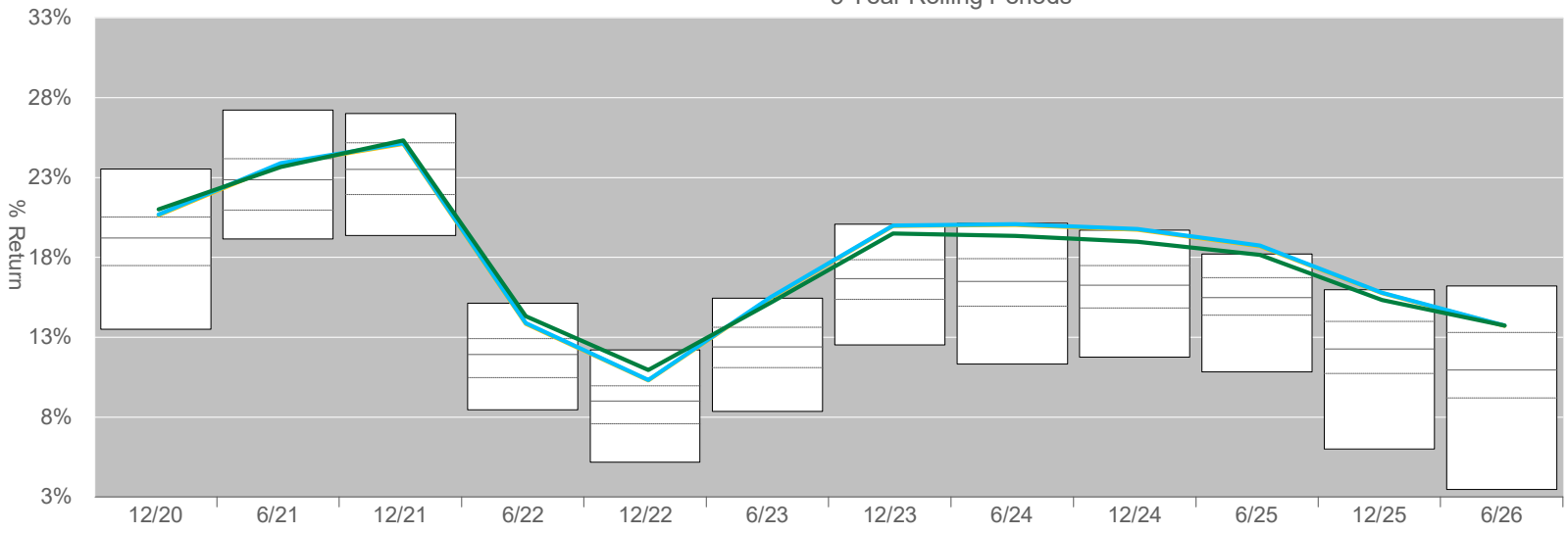
Large Cap Growth Universe



■ - Schwab U.S. Large Cap Growth ETF - LT
▲ - DJ U.S. LCG Total Stock Market Index
● - Russell 1000 Growth Index

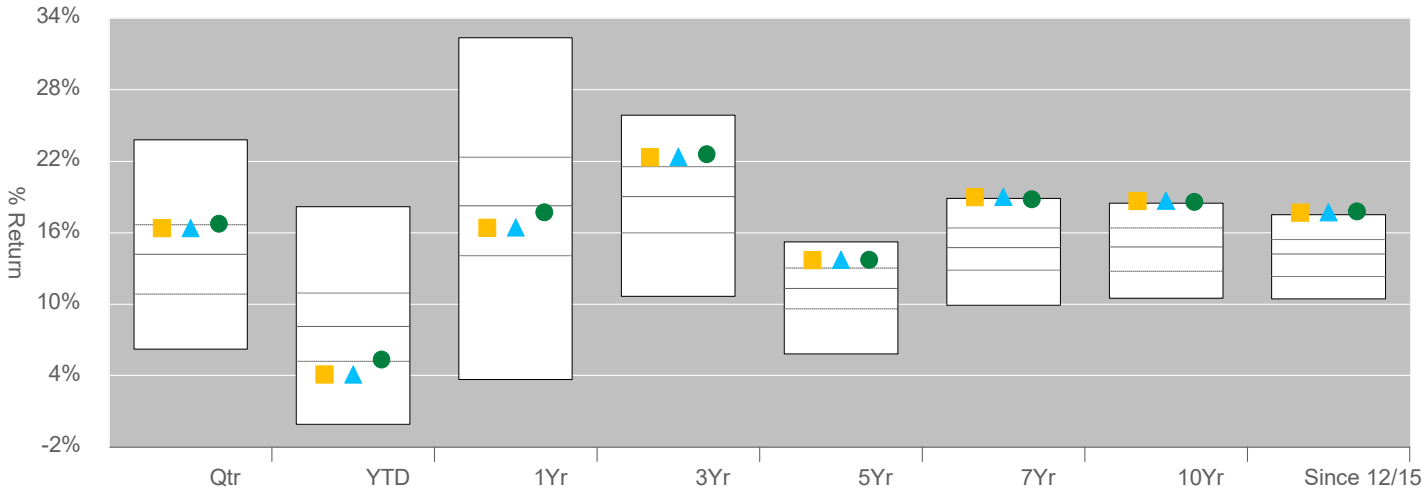
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/15
5th	27.7%	18.8%	34.2%	30.1%	16.2%	20.9%	20.0%	18.5%
25th	19.8	9.6	19.2	23.3	13.3	17.9	17.7	16.5
50th	16.7	5.8	16.0	20.8	11.0	16.3	16.6	15.5
75th	14.2	3.4	9.4	18.7	9.2	14.6	15.6	14.5
95th	7.0	-4.1	0.6	10.2	3.4	10.7	13.3	12.3
■	16.4%	4.1%	16.4%	22.3%	13.7%	19.0%	18.7%	17.7%
▲	16.4	4.1	16.5	22.4	13.7	19.0	18.7	17.7
●	16.7	5.3	17.7	22.6	13.7	18.8	18.6	17.8

Report From December 31, 2015 to June 30, 2026
5 Year Rolling Periods



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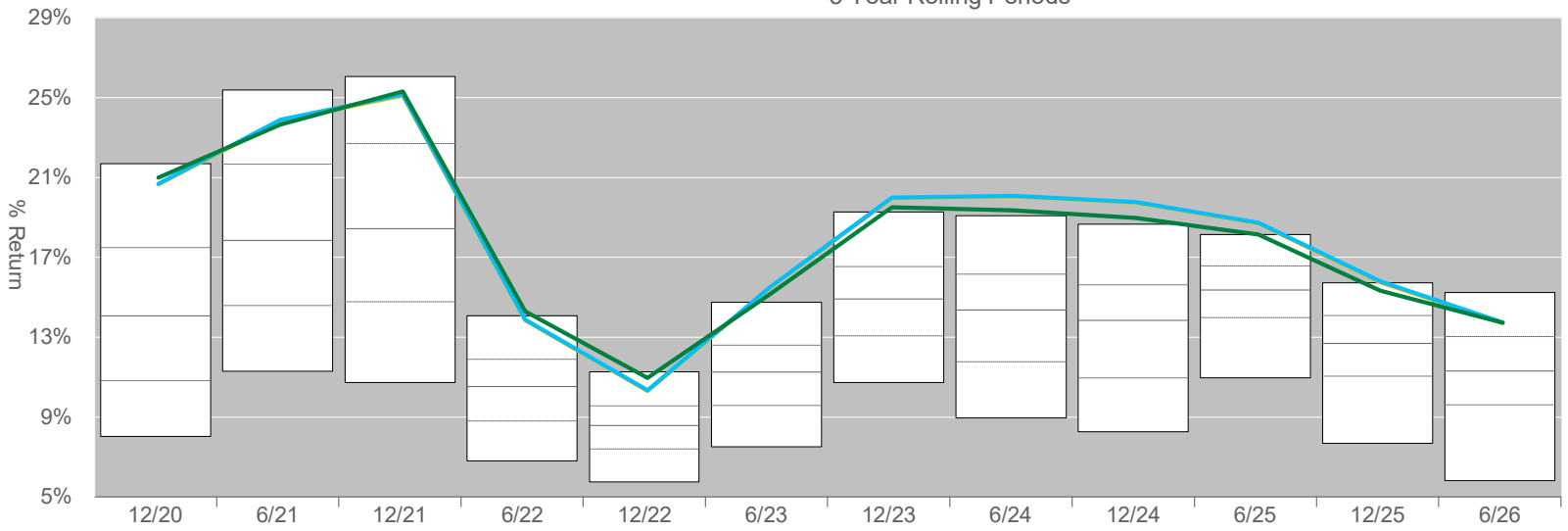
Broad Large Cap Universe



■ - Schwab U.S. Large Cap Growth ETF - LT
▲ - DJ U.S. LCG Total Stock Market Index
● - Russell 1000 Growth Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/15
5th	23.8%	18.2%	32.4%	25.9%	15.2%	18.9%	18.5%	17.5%
25th	16.7	10.9	22.4	21.6	13.0	16.4	16.4	15.4
50th	14.2	8.1	18.3	19.0	11.3	14.7	14.8	14.2
75th	10.8	5.2	14.1	16.0	9.6	12.8	12.8	12.3
95th	6.2	-0.1	3.7	10.6	5.8	9.9	10.5	10.4
■	16.4%	4.1%	16.4%	22.3%	13.7%	19.0%	18.7%	17.7%
▲	16.4	4.1	16.5	22.4	13.7	19.0	18.7	17.7
●	16.7	5.3	17.7	22.6	13.7	18.8	18.6	17.8

Report From December 31, 2015 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
GMO Quality Fund - LT	**13.7%**	**5.7%**	**17.8%**	**17.1%**	**12.4%**	**15.9%**	*9/19*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.4	
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2	12.4	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
GMO Quality Fund - LT	**0.98**	**-4.0%**	**0.86**	**16.2%**	**5.4%**	**-0.8**
S&P 500 Index	1.00	0.0	1.00	15.9	0.0	--
Russell 1000 Value Index	0.63	11.7	0.62	13.1	7.5	-1.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
GMO Quality Fund - LT	**25.0**	**5.2**	**792,056.4M**	**1.4%**	**24.9%**
S&P 500 Index	27.5	5.4	1,426,567.0	1.1	--
Russell 1000 Value Index	21.8	3.2	684,707.0	1.7	--

Asset Growth Summary (in thousands)

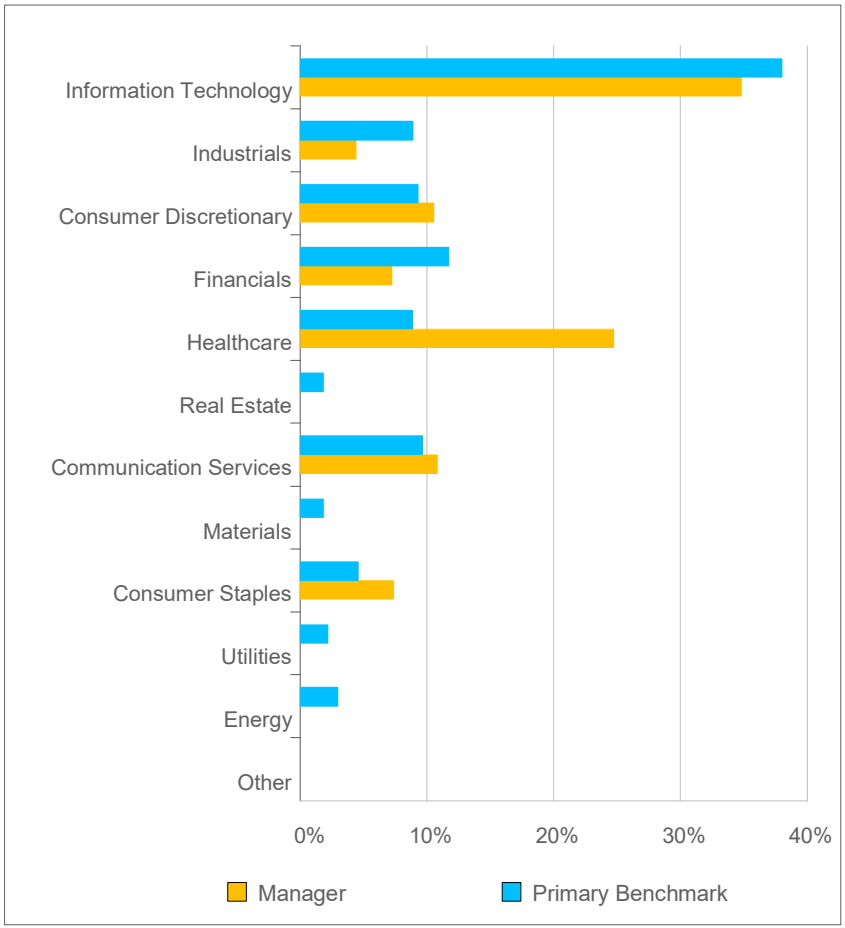
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	35%	38%	31.8%	37.5%
Industrials	4	9	14.9	27.3
Consumer Discretionary	11	9	9.3	9.5
Financials	7	12	9.0	4.1
Healthcare	25	9	8.8	19.9
Real Estate	0	2	8.5	11.1
Communication Services	11	10	8.3	21.2
Materials	0	2	2.0	16.7
Consumer Staples	7	5	0.3	5.4
Utilities	0	2	-0.5	14.2
Energy	0	3	-13.5	28.8
Other	0	0	-	-

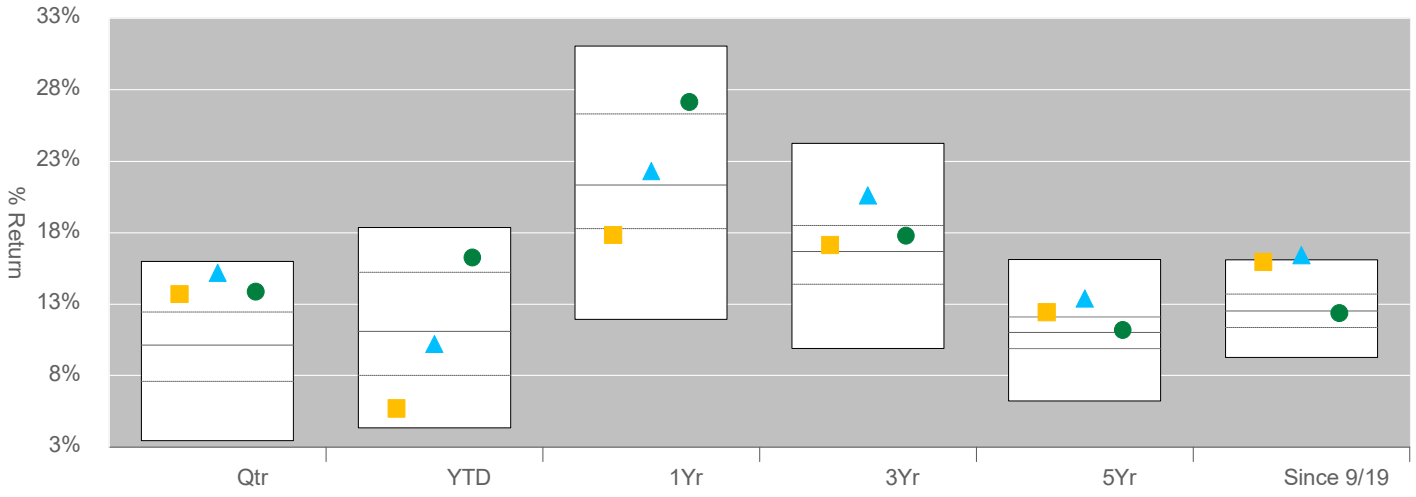
Top Five Holdings	Weighting
Microsoft Corp	5.8%
Lam Research Corp	5.6
Alphabet Inc-Cl A	5.2
Taiwan Semiconductor Manufac	4.7
Apple Inc	4.4

Number of Holdings: 47

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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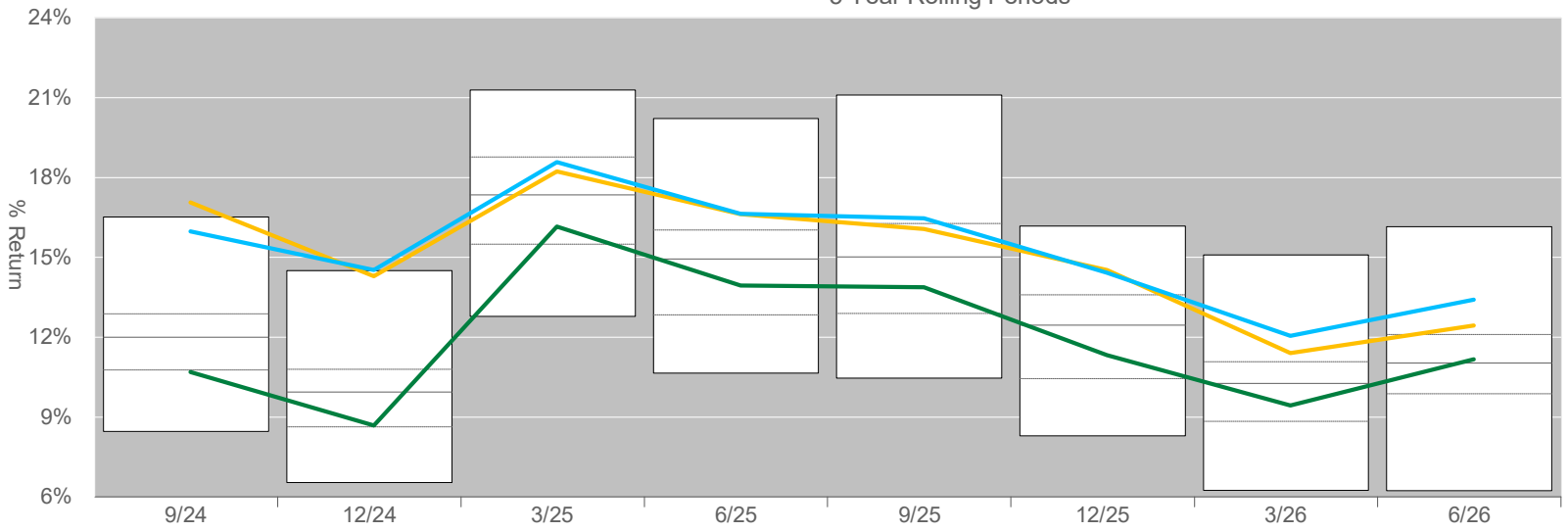
Large Cap Value Universe



■ - GMO Quality Fund - LT
▲ - S&P 500 Index
● - Russell 1000 Value Index

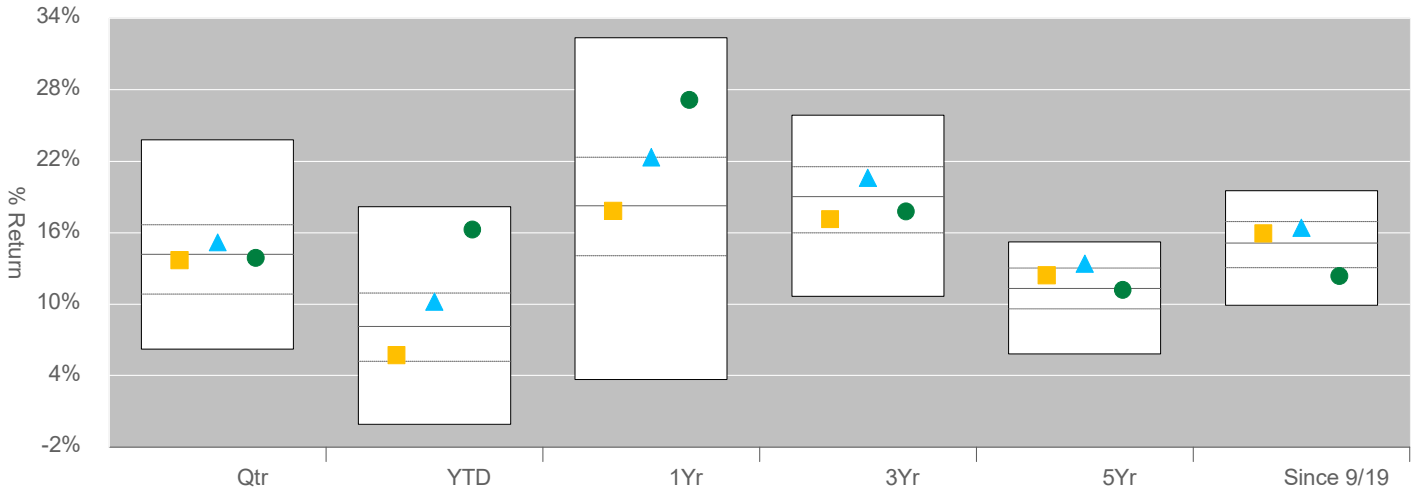
	Qtr	YTD	1Yr	3Yr	5Yr	Since 9/19
5th	16.0%	18.4%	31.0%	24.2%	16.2%	16.1%
25th	12.4	15.2	26.3	18.5	12.1	13.7
50th	10.1	11.1	21.3	16.7	11.0	12.5
75th	7.6	8.0	18.3	14.4	9.9	11.4
95th	3.5	4.3	11.9	9.9	6.2	9.2
■	13.7%	5.7%	17.8%	17.1%	12.4%	15.9%
▲	15.2	10.2	22.3	20.6	13.4	16.4
●	13.9	16.3	27.1	17.8	11.2	12.4

Report From September 30, 2019 to June 30, 2026
5 Year Rolling Periods



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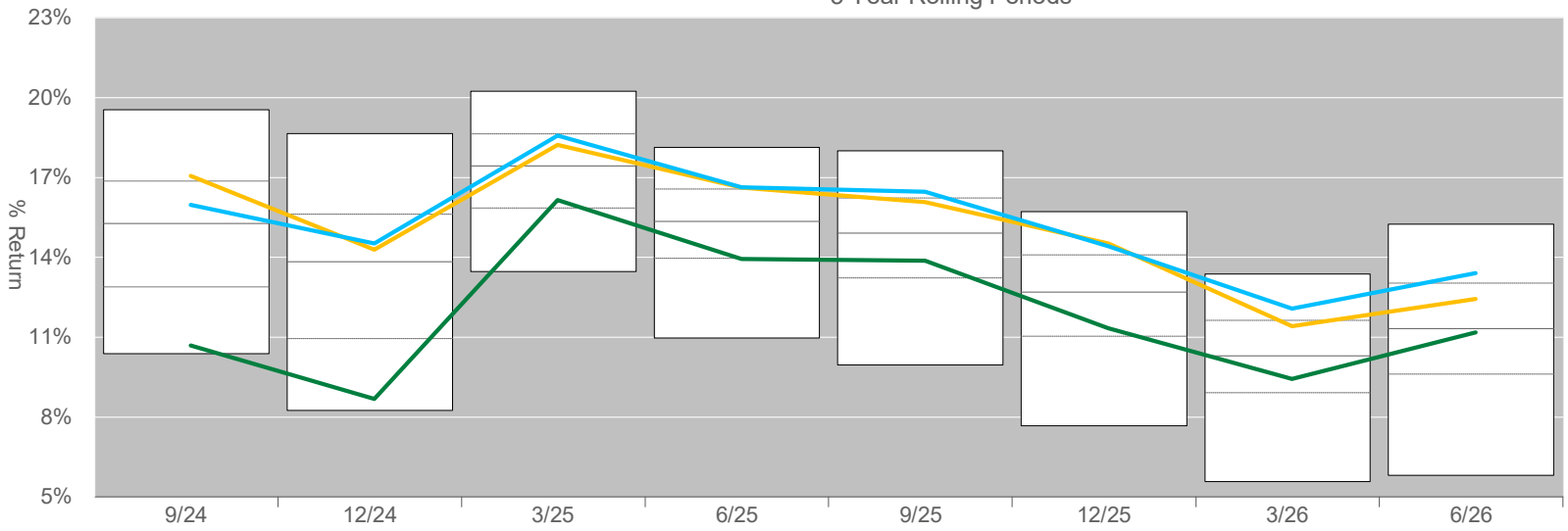
Broad Large Cap Universe



- GMO Quality Fund - LT
- S&P 500 Index
- Russell 1000 Value Index

	Qtr	YTD	1Yr	3Yr	5Yr	Since 9/19
5th	23.8%	18.2%	32.4%	25.9%	15.2%	19.5%
25th	16.7	10.9	22.4	21.6	13.0	16.9
50th	14.2	8.1	18.3	19.0	11.3	15.1
75th	10.8	5.2	14.1	16.0	9.6	13.1
95th	6.2	-0.1	3.7	10.6	5.8	9.9
■	13.7%	5.7%	17.8%	17.1%	12.4%	15.9%
▲	15.2	10.2	22.3	20.6	13.4	16.4
●	13.9	16.3	27.1	17.8	11.2	12.4

Report From September 30, 2019 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Driehaus Micro Cap Growth Fund - LT	**31.1%**	**34.0%**	**81.6%**	**31.9%**	**11.8%**	**22.3%**	**23.5%**	**19.2%**	*11/13*
Russell Microcap Index	25.6	27.5	58.5	24.0	7.1	13.0	12.5	9.7	
Russell Microcap Growth Index	29.0	23.5	51.3	23.2	3.3	11.2	10.8	8.2	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Driehaus Micro Cap Growth Fund - LT	**1.17**	**13.6%**	**0.71**	**38.4%**	**12.8%**	**1.8**
Russell Microcap Index	1.00	0.0	1.00	24.0	0.0	--
Russell Microcap Growth Index	1.28	-22.7	0.94	30.7	11.1	2.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Driehaus Micro Cap Growth Fund - LT	**33.3**	**5.6**	**3,812.9M**	**0.1%**	**115.8%**
Russell Microcap Index	12.7	1.8	927.0	1.1	--
Russell Microcap Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)

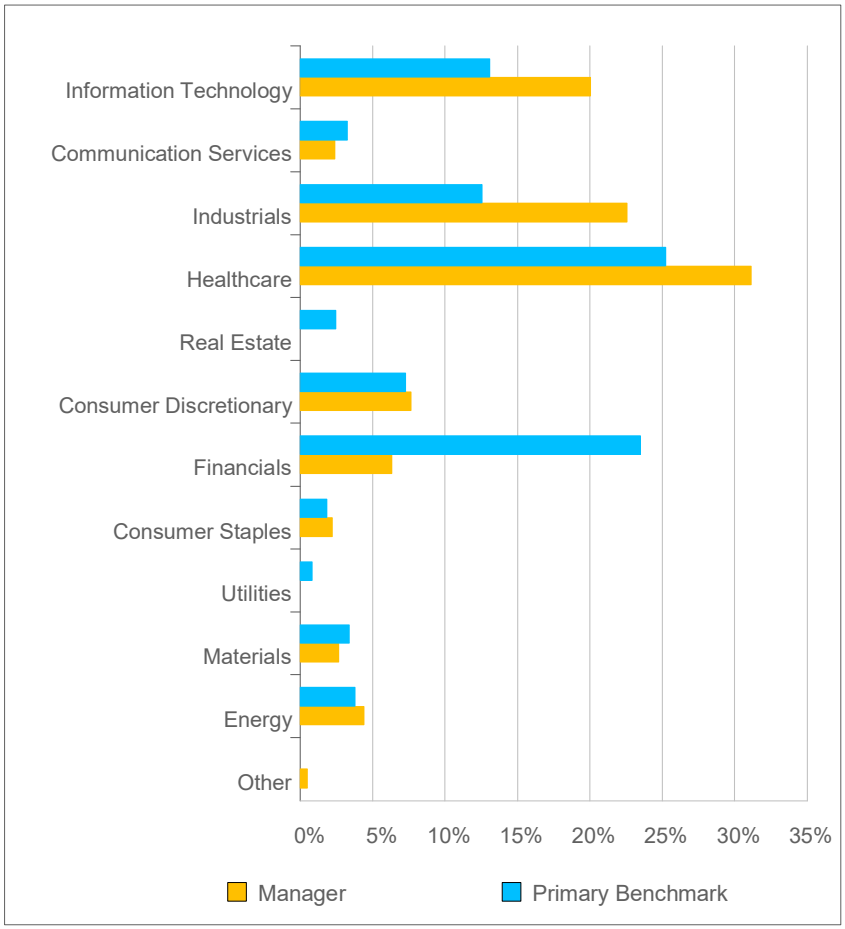
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	20%	13%	69.5%	111.6%
Communication Services	2	3	49.9	17.9
Industrials	23	13	26.0	43.2
Healthcare	31	25	23.3	95.2
Real Estate	0	2	19.4	34.1
Consumer Discretionary	8	7	18.8	22.8
Financials	6	24	18.0	29.7
Consumer Staples	2	2	8.9	-2.6
Utilities	0	1	-0.6	-2.6
Materials	3	3	-2.5	33.9
Energy	4	4	-3.0	43.9
Other	1	0	-	-

Top Five Holdings	Weighting
Planet Labs PBC Class A	2.8%
Applied Optoelectronics, Inc.	2.4
Praxis Precision Medicines, Inc.	2.3
TeraWulf Inc.	1.9
nLIGHT, Inc.	1.8

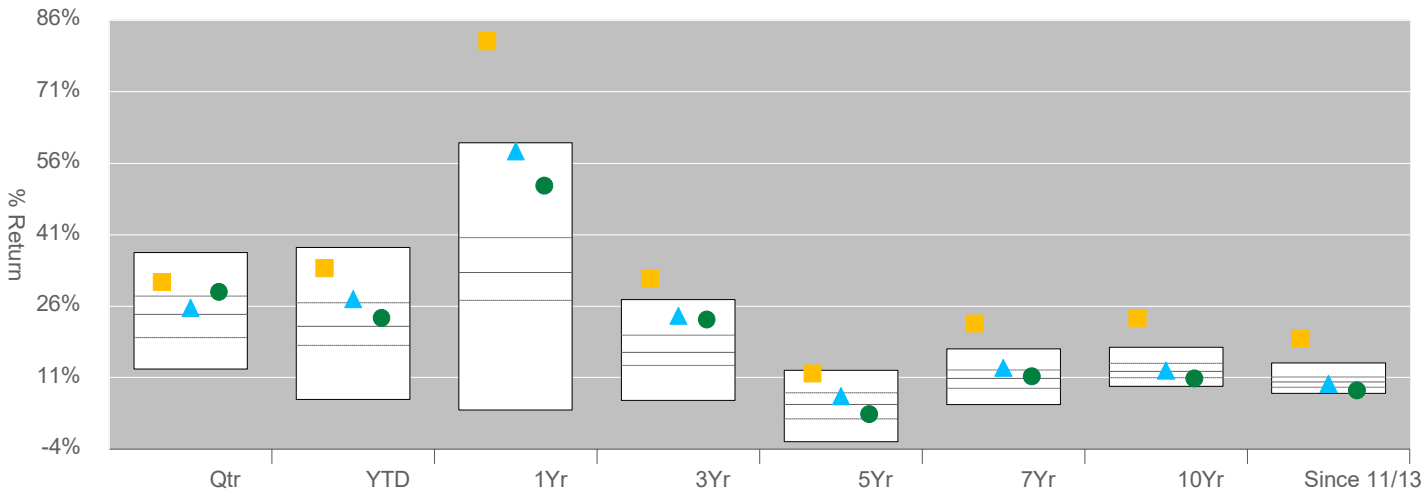
Number of Holdings: 131

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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Small Cap Growth Universe

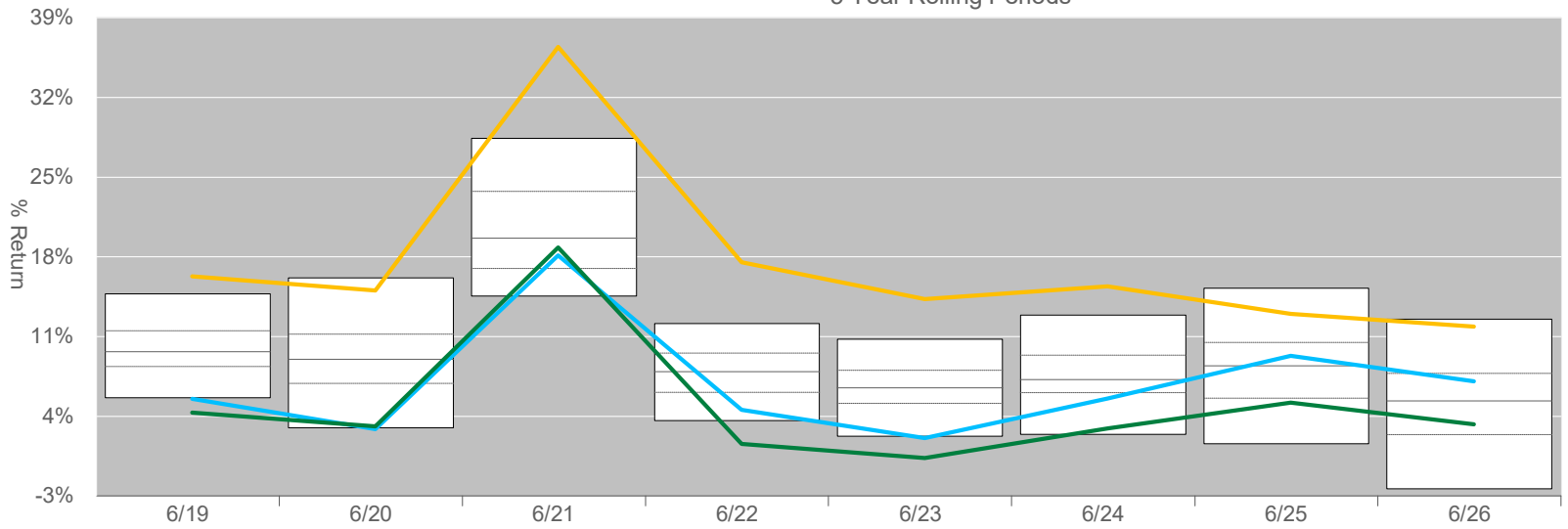
REPORT FOR PERIODS ENDING June 30, 2026



■ - Driehaus Micro Cap Growth Fund - LT
▲ - Russell Microcap Index
● - Russell Microcap Growth Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 11/13
5th	37.3%	38.4%	60.3%	27.4%	12.5%	17.0%	17.4%	14.1%
25th	28.1	26.7	40.4	19.9	7.8	12.6	14.0	11.1
50th	24.3	21.7	33.0	16.3	5.4	10.8	12.3	10.1
75th	19.4	17.8	27.3	13.5	2.4	8.7	11.0	9.0
95th	12.7	6.4	4.2	6.2	-2.4	5.3	9.1	7.6
■	31.1%	34.0%	81.6%	31.9%	11.8%	22.3%	23.5%	19.2%
▲	25.6	27.5	58.5	24.0	7.1	13.0	12.5	9.7
●	29.0	23.5	51.3	23.2	3.3	11.2	10.8	8.2

Report From June 30, 2014 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Hartford Small Cap Vallue Fund - LT	**20.8%**	**23.0%**	**35.7%**	**17.5%**	**8.2%**	**11.8%**	**11.1%**	**8.4%**	*12/04*
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	11.4	10.9	8.1	
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	8.9	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Hartford Small Cap Vallue Fund - LT	**1.03**	**-8.5%**	**0.71**	**21.2%**	**8.6%**	**-0.9**
Russell 2000 Value Index	1.00	0.0	1.00	18.1	0.0	--
Russell 2000 Index	1.07	-5.0	0.88	20.4	10.5	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Hartford Small Cap Vallue Fund - LT	**11.4**	**1.1**	**2,953.8M**	**2.7%**	**65.0%**
Russell 2000 Value Index	14.9	1.4	3,499.0	1.9	--
Russell 2000 Index	19.1	2.2	4,168.0	1.2	--

Asset Growth Summary (in thousands)

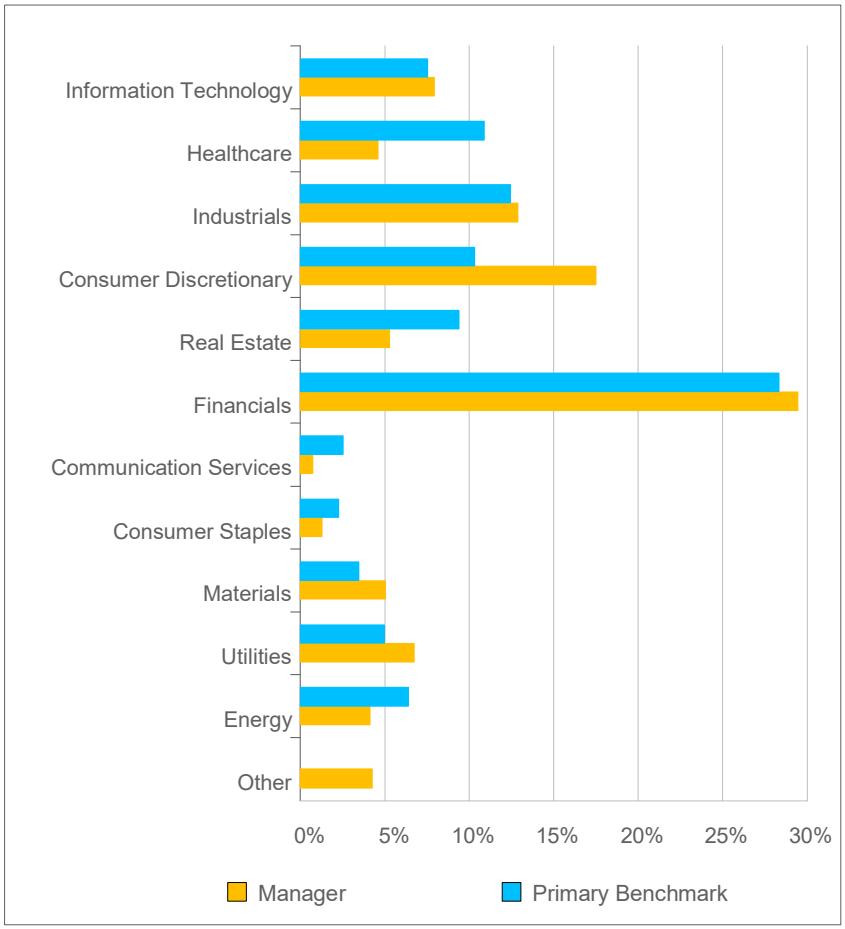
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	8%	8%	78.5%	128.4%
Healthcare	5	11	22.7	69.5
Industrials	13	12	21.2	38.0
Consumer Discretionary	18	10	16.8	25.7
Real Estate	5	9	16.8	23.0
Financials	29	28	15.2	26.8
Communication Services	1	3	9.4	66.2
Consumer Staples	1	2	5.0	15.5
Materials	5	3	3.3	44.9
Utilities	7	5	0.0	16.9
Energy	4	6	-13.0	48.6
Other	4	0	-	-

Top Five Holdings	Weighting
iShares Russell 2000 Value Index	4.3%
Spire Inc	2.2
Kinetik Holdings Inc	2.2
BREAD FINANCIAL HOLDINGS INC	2.1
NATIONAL STORAGE AFFILIATES TRUST	2.0

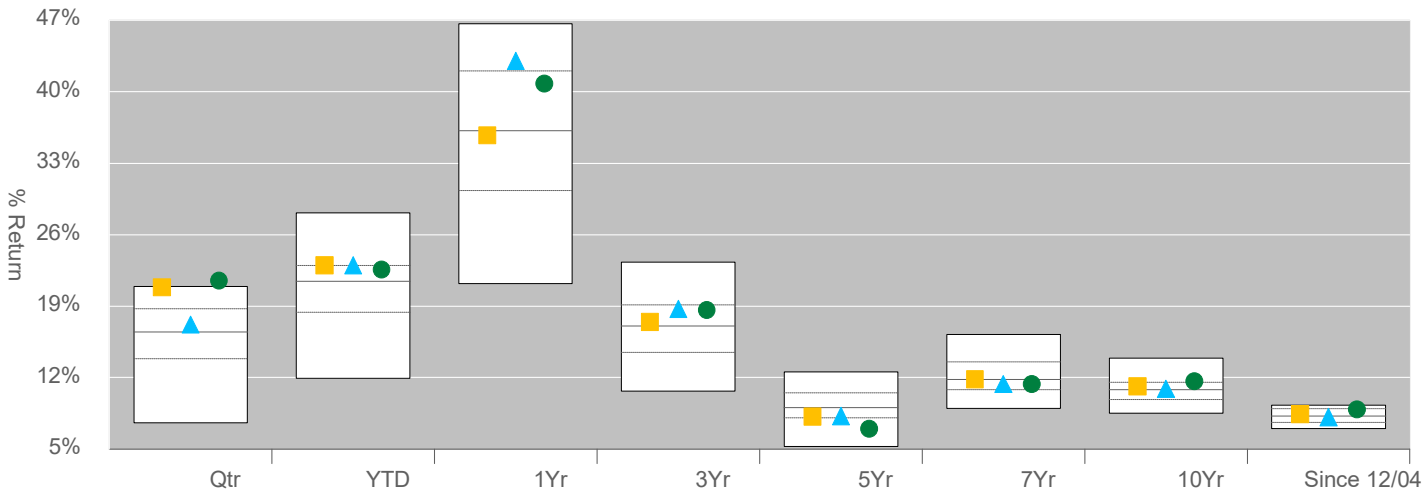
Number of Holdings: 64

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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Small Cap Value Universe

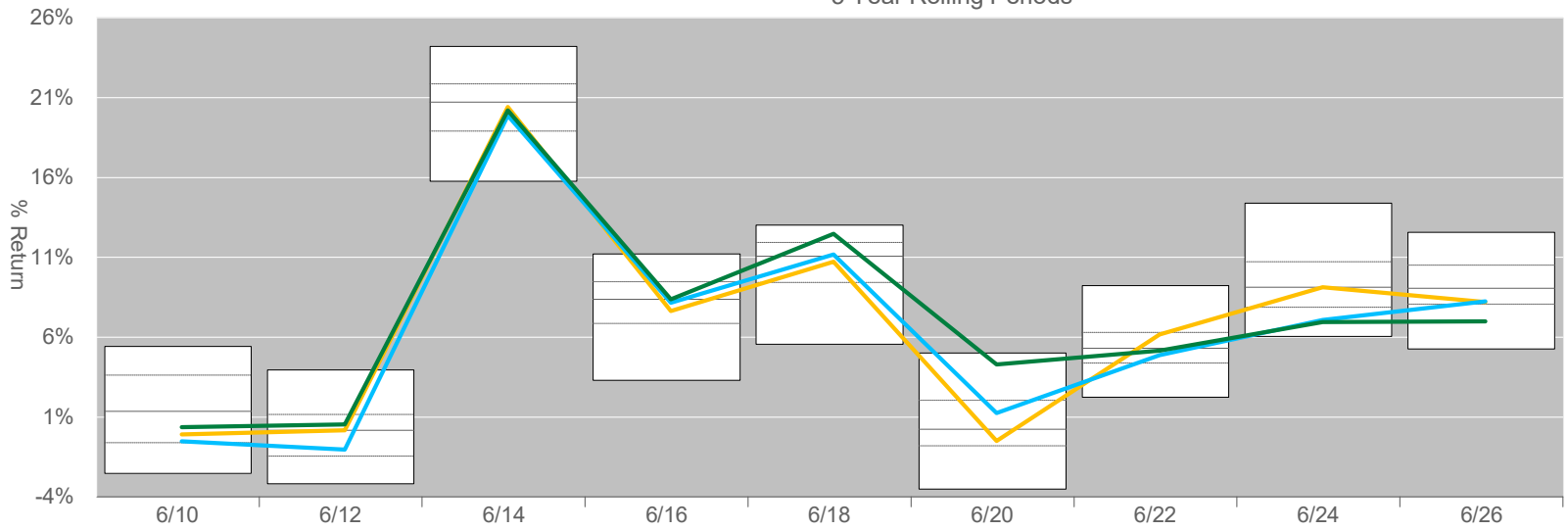
REPORT FOR PERIODS ENDING June 30, 2026



■ - Hartford Small Cap Vallue Fund - LT
▲ - Russell 2000 Value Index
● - Russell 2000 Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/04
5th	20.9%	28.2%	46.7%	23.3%	12.6%	16.2%	13.9%	9.3%
25th	18.7	23.0	42.0	19.1	10.5	13.5	11.5	9.0
50th	16.5	21.4	36.2	17.1	9.0	11.8	10.8	8.2
75th	13.9	18.4	30.3	14.5	8.1	10.8	9.8	7.6
95th	7.5	11.9	21.2	10.6	5.2	9.0	8.5	7.0
■	20.8%	23.0%	35.7%	17.5%	8.2%	11.8%	11.1%	8.4%
▲	17.2	23.0	43.0	18.7	8.2	11.4	10.9	8.1
●	21.5	22.6	40.8	18.6	7.0	11.3	11.6	8.9

Report From June 30, 2005 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
PIMCO RAE International Fund - LT	**-1.1%**	**9.5%**	**25.6%**	**18.1%**	**10.2%**	**10.4%**	**9.7%**	**7.7%**	*6/15*
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	7.7	
MSCI EAFE Value Index	7.5	9.6	27.0	21.5	13.1	11.3	10.4	7.8	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
PIMCO RAE International Fund - LT	**0.61**	**11.7%**	**0.49**	**17.0%**	**11.5%**	**0.5**
MSCI EAFE Index	1.00	0.0	1.00	18.7	0.0	--
MSCI EAFE Value Index	0.91	8.3	0.93	18.4	8.2	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
PIMCO RAE International Fund - LT	**12.1**	**1.1**	**31,539.0M**	**3.8%**	**87.0%**
MSCI EAFE Index	18.8	2.3	129,660.0	2.6	--
MSCI EAFE Value Index	14.7	1.6	107,318.0	3.6	--

Asset Growth Summary (in thousands)

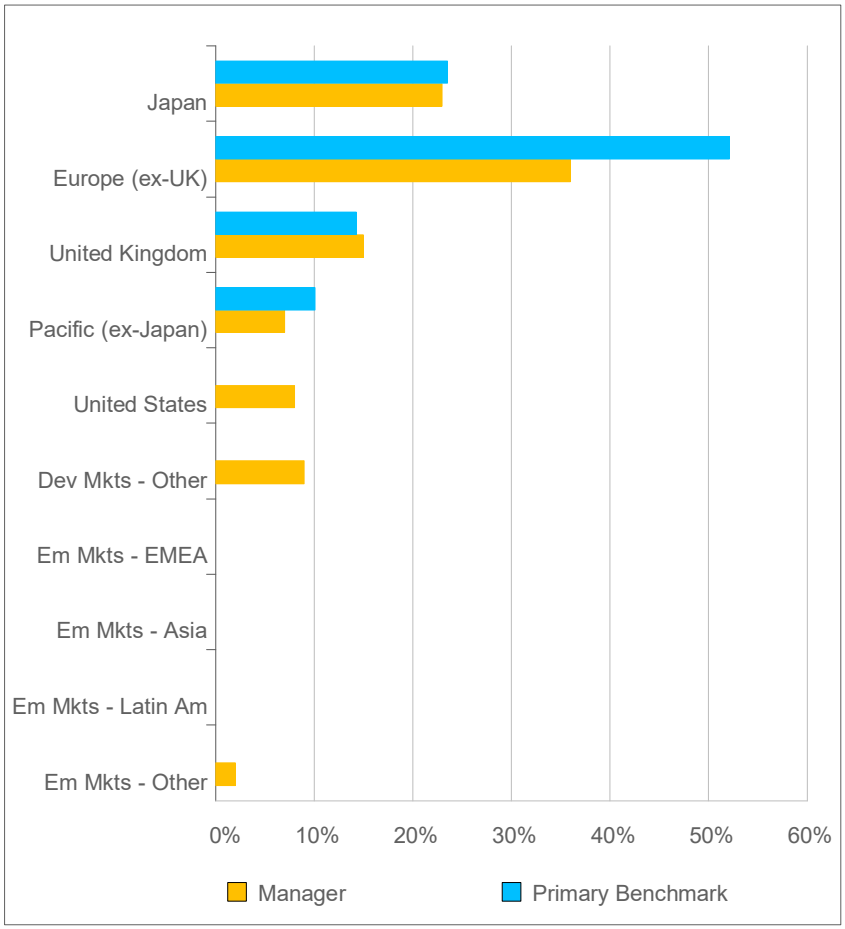
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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International Sector

Region Allocation



	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Japan	23%	24%	14.2%	29.5%
Europe (ex-UK)	36	52	13.3	19.0
United Kingdom	15	14	4.1	20.3
Pacific (ex-Japan)	7	10	3.8	12.5
United States	8	0	-	-
Dev Mkts - Other	9	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	0	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	2	0	-	-

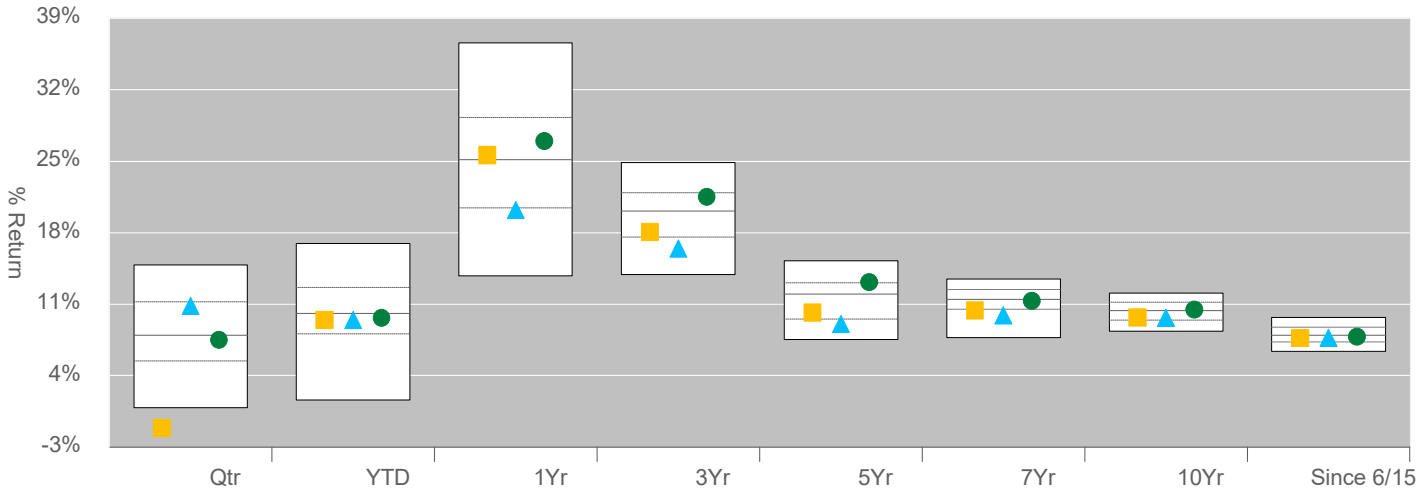
Top Five Countries	Weighting
Japan	23.3%
United Kingdom	15.2
Canada	9.3
United States	7.8
Netherlands	5.6

Number of Holdings: 222

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

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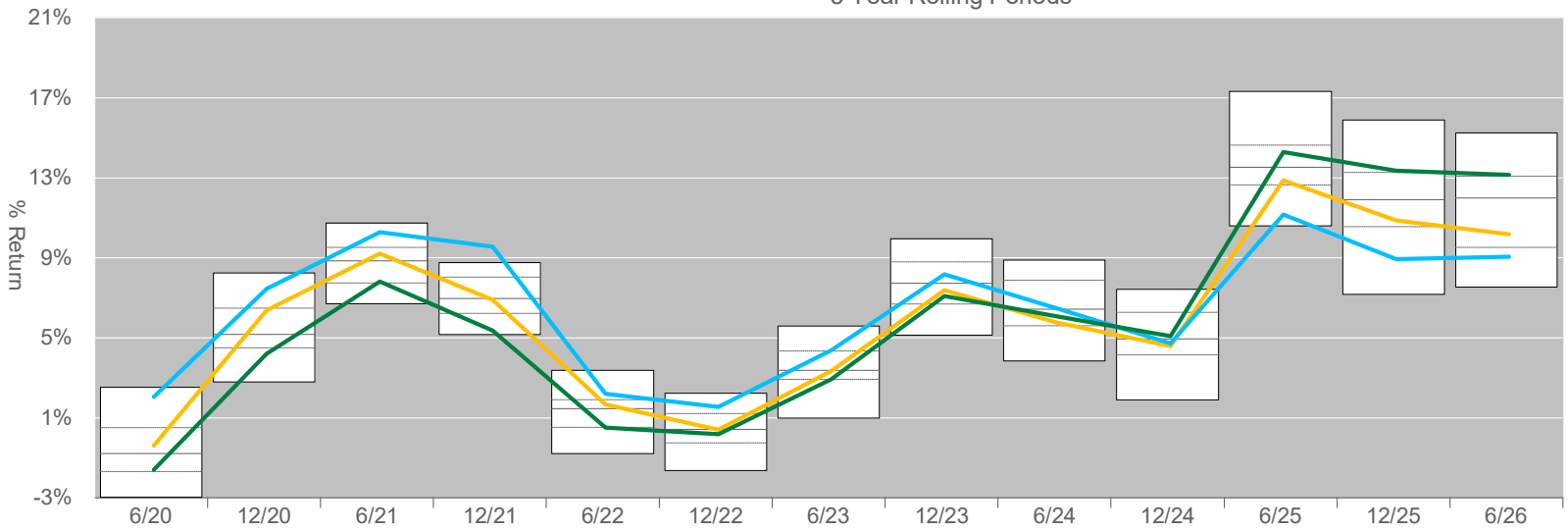
International Value Universe



■ - PIMCO RAE International Fund - LT
▲ - MSCI EAFE Index
● - MSCI EAFE Value Index

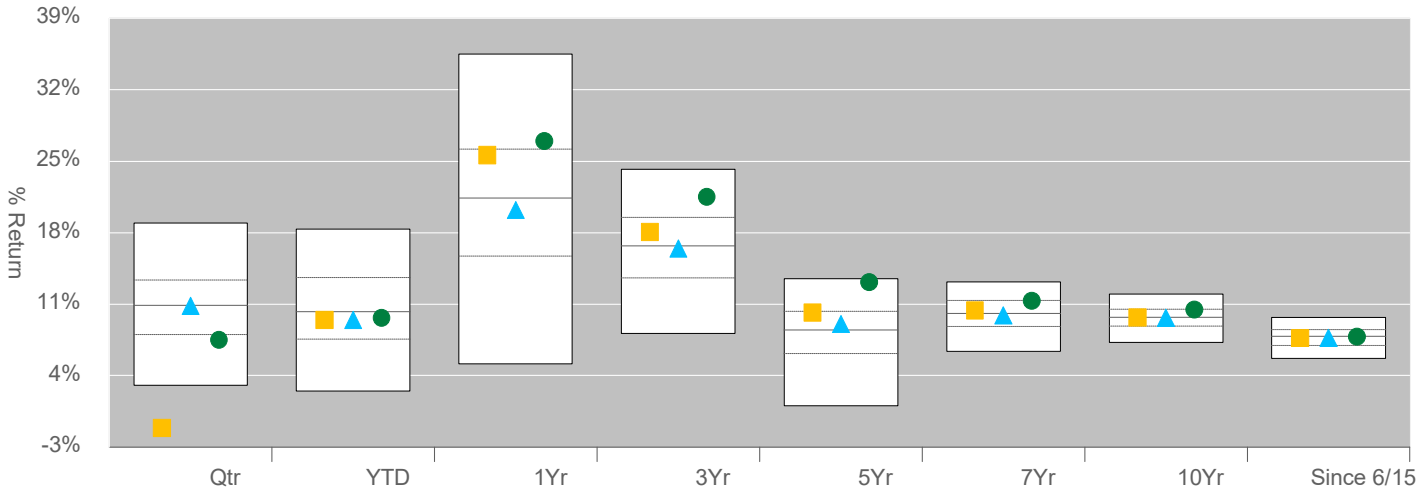
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/15
5th	14.8%	17.0%	36.6%	24.9%	15.3%	13.5%	12.1%	9.7%
25th	11.2	12.6	29.3	21.9	13.1	12.4	11.2	8.7
50th	7.9	10.1	25.2	20.1	12.0	11.5	10.4	8.0
75th	5.4	8.1	20.5	17.6	9.5	10.5	9.4	7.3
95th	0.9	1.6	13.7	13.9	7.5	7.7	8.3	6.3
■	-1.1%	9.5%	25.6%	18.1%	10.2%	10.4%	9.7%	7.7%
▲	10.8	9.4	20.2	16.4	9.0	9.9	9.7	7.7
●	7.5	9.6	27.0	21.5	13.1	11.3	10.4	7.8

Report From June 30, 2015 to June 30, 2026
5 Year Rolling Periods



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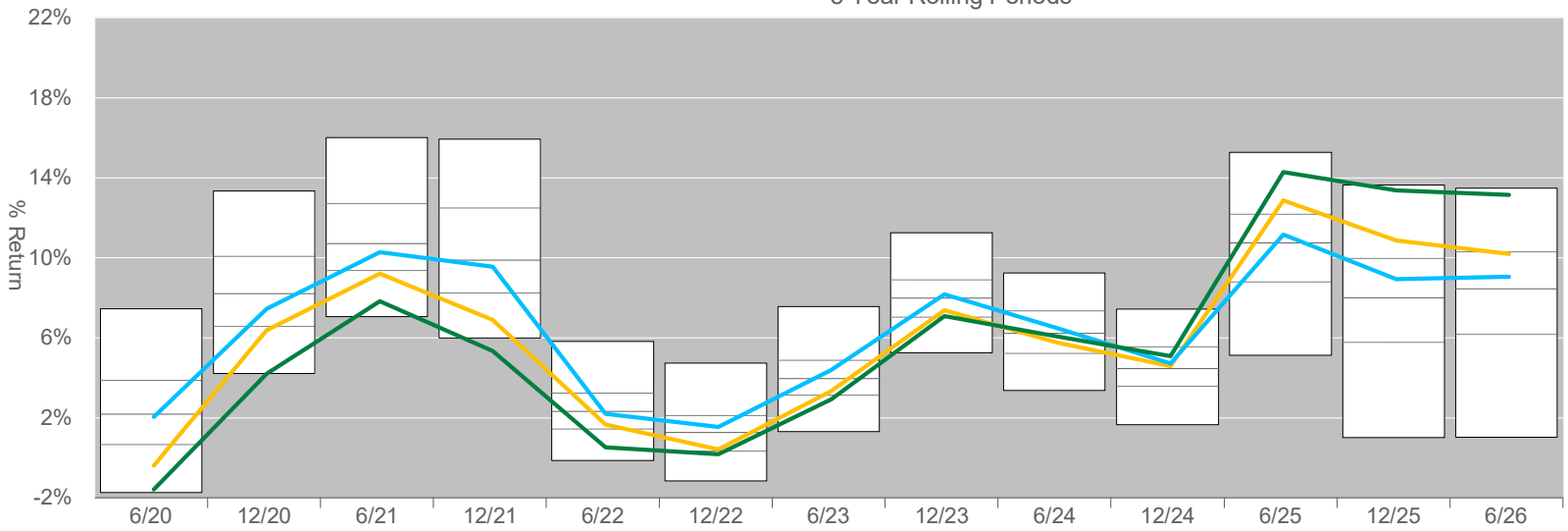
International Equity Universe



■ - PIMCO RAE International Fund - LT
▲ - MSCI EAFE Index
● - MSCI EAFE Value Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/15
5th	18.9%	18.4%	35.5%	24.2%	13.5%	13.2%	12.0%	9.7%
25th	13.4	13.6	26.2	19.5	10.3	11.4	10.5	8.5
50th	10.9	10.2	21.4	16.7	8.4	10.1	9.7	7.8
75th	8.0	7.6	15.7	13.6	6.2	8.8	8.9	6.9
95th	3.0	2.5	5.1	8.1	1.0	6.4	7.2	5.7
■	-1.1%	9.5%	25.6%	18.1%	10.2%	10.4%	9.7%	7.7%
▲	10.8	9.4	20.2	16.4	9.0	9.9	9.7	7.7
●	7.5	9.6	27.0	21.5	13.1	11.3	10.4	7.8

Report From June 30, 2015 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Core MSCI Total Int'l Stock ETF - LT	**12.3%**	**14.1%**	**27.3%**	**18.9%**	**8.8%**	**10.4%**	**10.1%**	**8.1%**	*10/12*
MSCI ACWI ex-U.S. IMI Index	13.8	13.1	26.6	18.5	8.4	10.1	9.8	7.9	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
iShares Core MSCI Total Int'l Stock ETF - LT	**0.84**	**4.3%**	**0.98**	**18.9%**	**3.4%**	**0.2**
MSCI ACWI ex-U.S. IMI Index	1.00	0.0	1.00	22.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares Core MSCI Total Int'l Stock ETF - LT	**17.2**	**2.1**	**--M**	**2.4%**	**--%**
MSCI ACWI ex-U.S. IMI Index	18.3	2.4	238,761.0	2.3	--

Asset Growth Summary (in thousands)

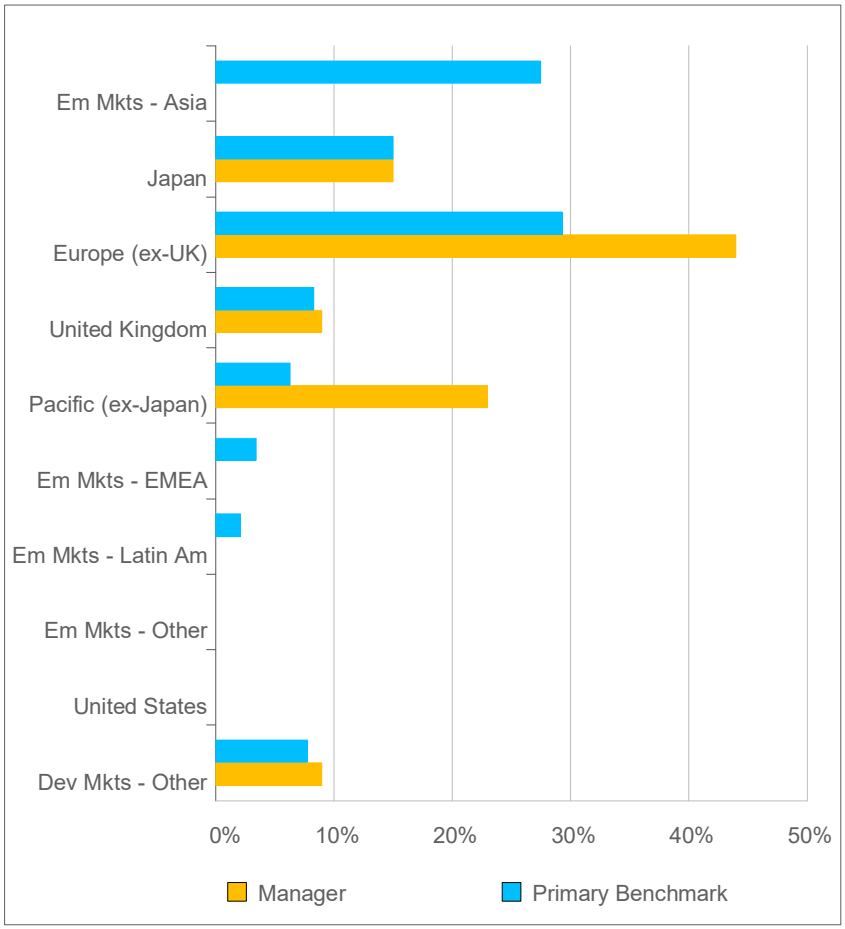
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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International Sector

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Em Mkts - Asia	0%	28%	28.6%	45.8%
Japan	15	15	13.9	29.4
Europe (ex-UK)	44	29	12.7	18.4
United Kingdom	9	8	4.7	18.2
Pacific (ex-Japan)	23	6	4.1	13.0
Em Mkts - EMEA	0	3	3.2	16.2
Em Mkts - Latin Am	0	2	-3.4	29.8
Em Mkts - Other	0	0	-	-
United States	0	0	-	-39.8
Dev Mkts - Other	9	8	-	-

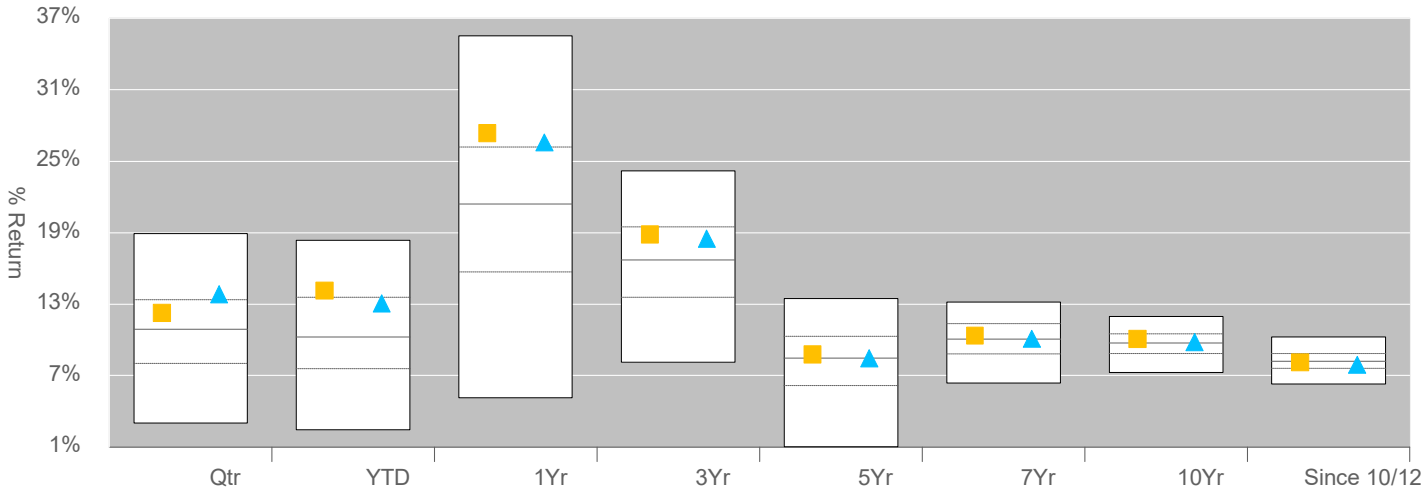
Top Five Countries	Weighting
Japan	14.9%
United Kingdom	9.0
Canada	8.5
Taiwan	7.1
France	6.9

Number of Holdings: 4166

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

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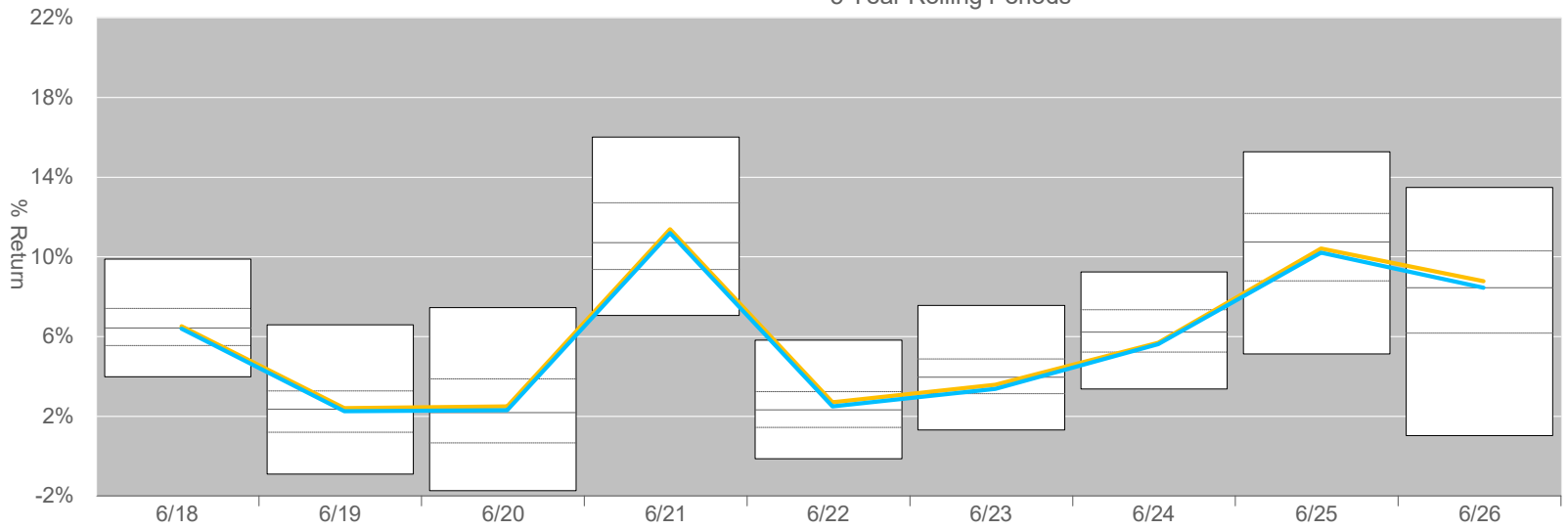
International Equity Universe



■ - iShares Core MSCI Total Int'l Stock ETF - LT
▲ - MSCI ACWI ex-U.S. IMI Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 10/12
5th	18.9%	18.4%	35.5%	24.2%	13.5%	13.2%	12.0%	10.3%
25th	13.4	13.6	26.2	19.5	10.3	11.4	10.5	8.8
50th	10.9	10.2	21.4	16.7	8.4	10.1	9.7	8.2
75th	8.0	7.6	15.7	13.6	6.2	8.8	8.9	7.6
95th	3.0	2.5	5.1	8.1	1.0	6.4	7.2	6.3
■	12.3%	14.1%	27.3%	18.9%	8.8%	10.4%	10.1%	8.1%
▲	13.8	13.1	26.6	18.5	8.4	10.1	9.8	7.9

Report From June 30, 2013 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harbor International Core Fund - LT	**13.3%**	**15.6%**	**28.4%**	**23.3%**	**11.8%**	**13.6%**	**13.3%**	*3/19*
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	10.1	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Harbor International Core Fund - LT	**0.91**	**9.5%**	**0.94**	**18.7%**	**4.4%**	**1.8**
MSCI EAFE Index	1.00	0.0	1.00	18.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harbor International Core Fund - LT	**17.7**	**2.2**	**93,500.0 M**	**3.4%**	**--%**
MSCI EAFE Index	18.8	2.3	129,660.0	2.6	--

Asset Growth Summary (in thousands)

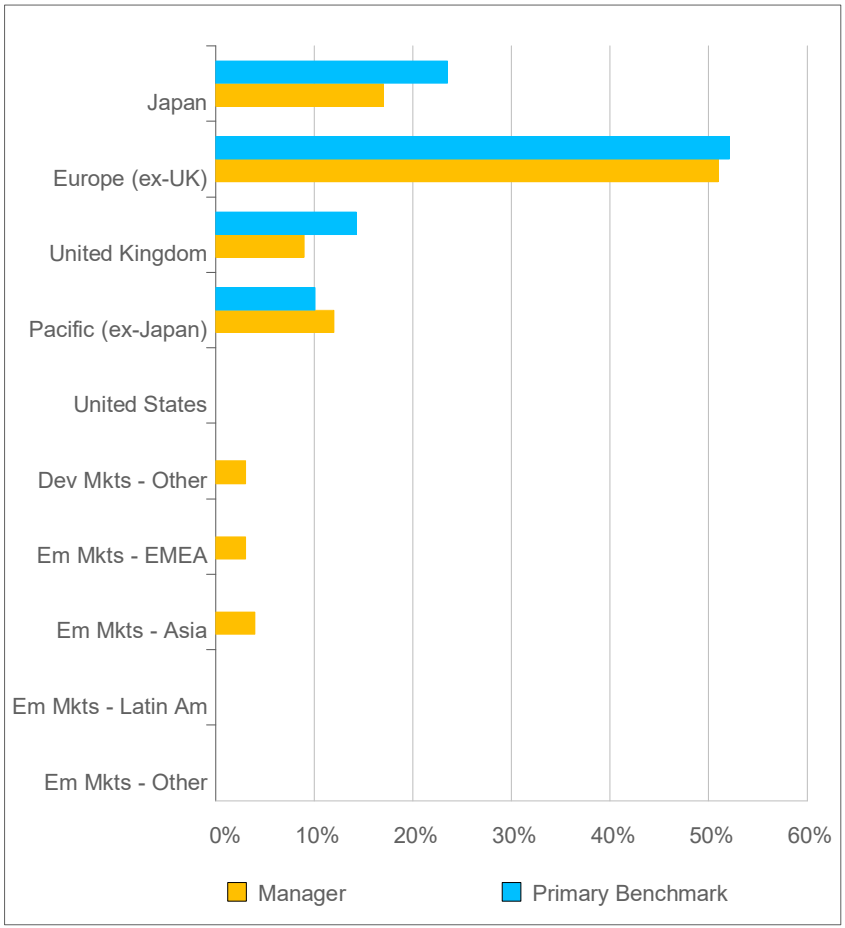
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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International Sector

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Japan	17%	24%	14.2%	29.5%
Europe (ex-UK)	51	52	13.3	19.0
United Kingdom	9	14	4.1	20.3
Pacific (ex-Japan)	12	10	3.8	12.5
United States	0	0	-	-
Dev Mkts - Other	3	0	-	-
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	4	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	0	0	-	-

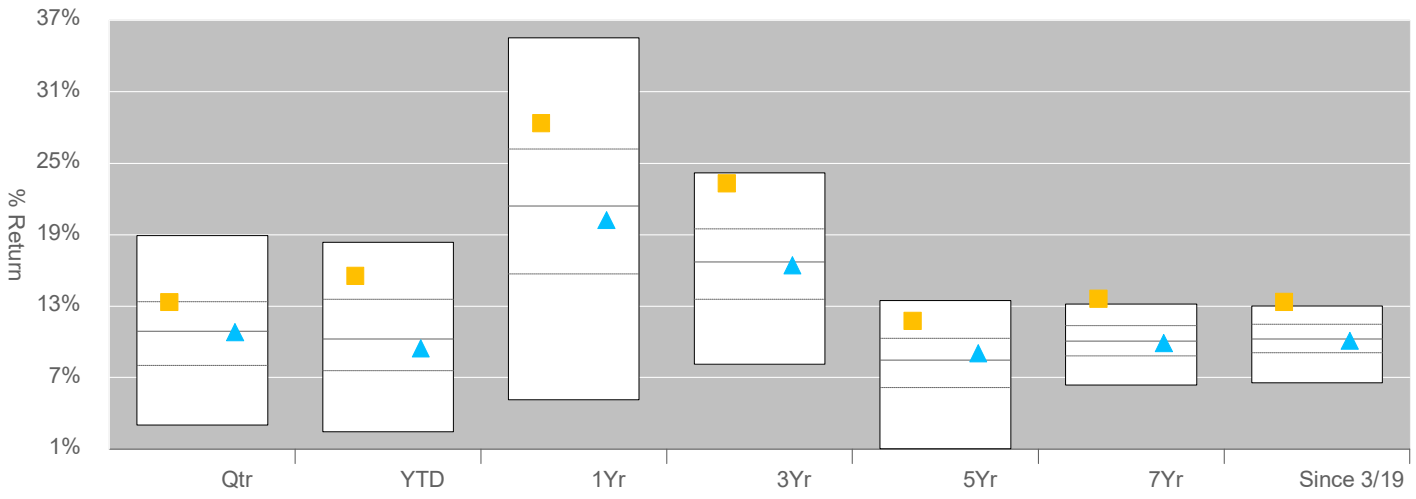
Top Five Countries	Weighting
Japan	17.3%
Switzerland	13.2
Netherlands	10.2
United Kingdom	9.4
France	5.4

Number of Holdings: 710

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

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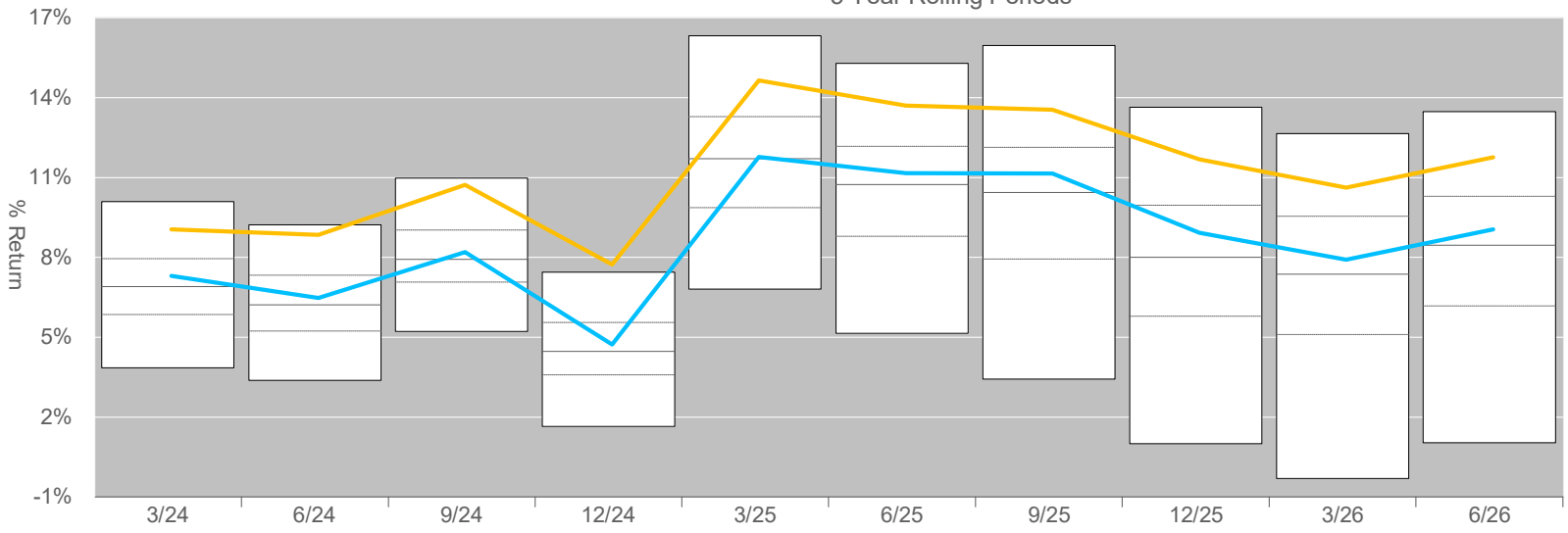
International Equity Universe



■ - Harbor International Core Fund - LT
▲ - MSCI EAFE Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 3/19
5th	18.9%	18.4%	35.5%	24.2%	13.5%	13.2%	13.0%
25th	13.4	13.6	26.2	19.5	10.3	11.4	11.5
50th	10.9	10.2	21.4	16.7	8.4	10.1	10.2
75th	8.0	7.6	15.7	13.6	6.2	8.8	9.1
95th	3.0	2.5	5.1	8.1	1.0	6.4	6.5
■	13.3%	15.6%	28.4%	23.3%	11.8%	13.6%	13.3%
▲	10.8	9.4	20.2	16.4	9.0	9.9	10.1

Report From March 31, 2019 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
JHancock Int'l Dynamic Growth Fund - LT	**27.5%**	**29.4%**	**37.7%**	**27.2%**	**11.3%**	**16.2%**	**17.1%**	*5/19*
MSCI AC World Growth Index ex-U.S.	17.0	12.8	22.3	15.3	5.2	9.0	9.8	
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	10.2	10.9	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
JHancock Int'l Dynamic Growth Fund - LT	**1.16**	**12.4%**	**0.92**	**32.8%**	**8.4%**	**1.8**
MSCI AC World Growth Index ex-U.S.	1.00	0.0	1.00	24.0	0.0	--
MSCI AC World Index ex-U.S.	0.88	7.5	0.98	22.2	10.3	1.0

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
JHancock Int'l Dynamic Growth Fund - LT	**25.2**	**5.3**	**462,172.0M**	**0.9%**	**42.6%**
MSCI AC World Growth Index ex-U.S.	--	--	--	--	--
MSCI AC World Index ex-U.S.	18.6	2.5	274,490.0	2.3	--

Asset Growth Summary (in thousands)

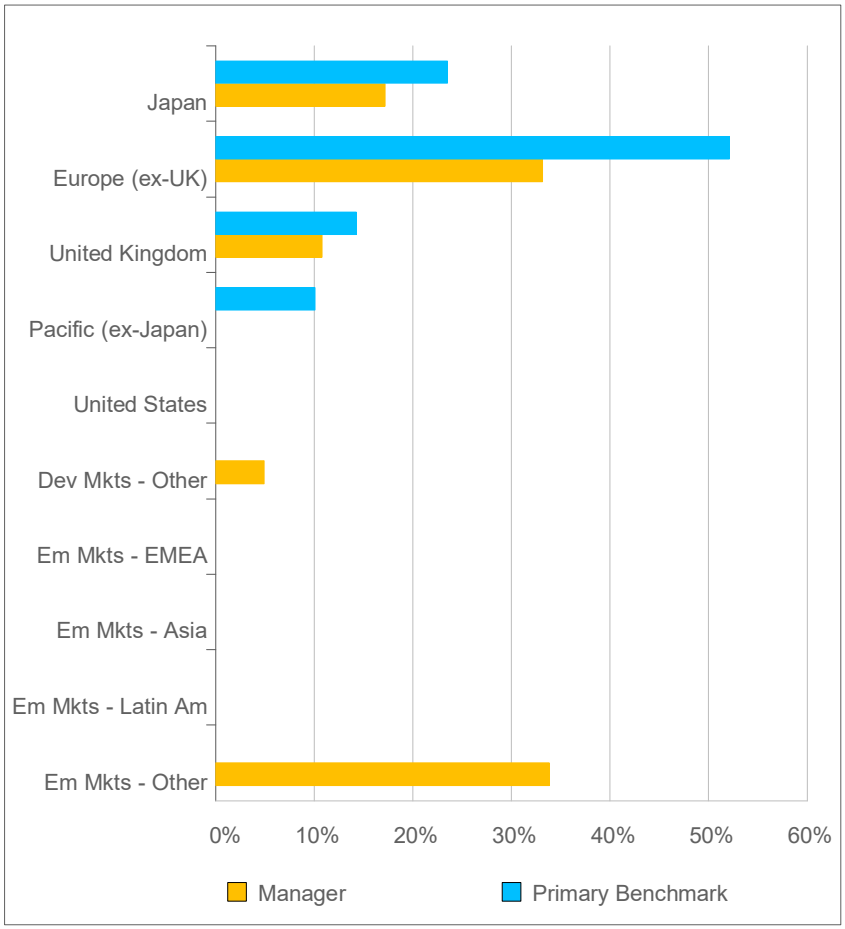
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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International Sector

Region Allocation



	Region Weightings		Market Total Returns	
Region	Manager	Benchmark	3 Months	12 Months
Japan	17%	24%	14.2%	29.5%
Europe (ex-UK)	33	52	13.3	19.0
United Kingdom	11	14	4.1	20.3
Pacific (ex-Japan)	0	10	3.8	12.5
United States	0	0	-	-
Dev Mkts - Other	5	0	-	-
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	0	0	-	-
Em Mkts - Latin Am	0	0	-	-
Em Mkts - Other	34	0	-	-

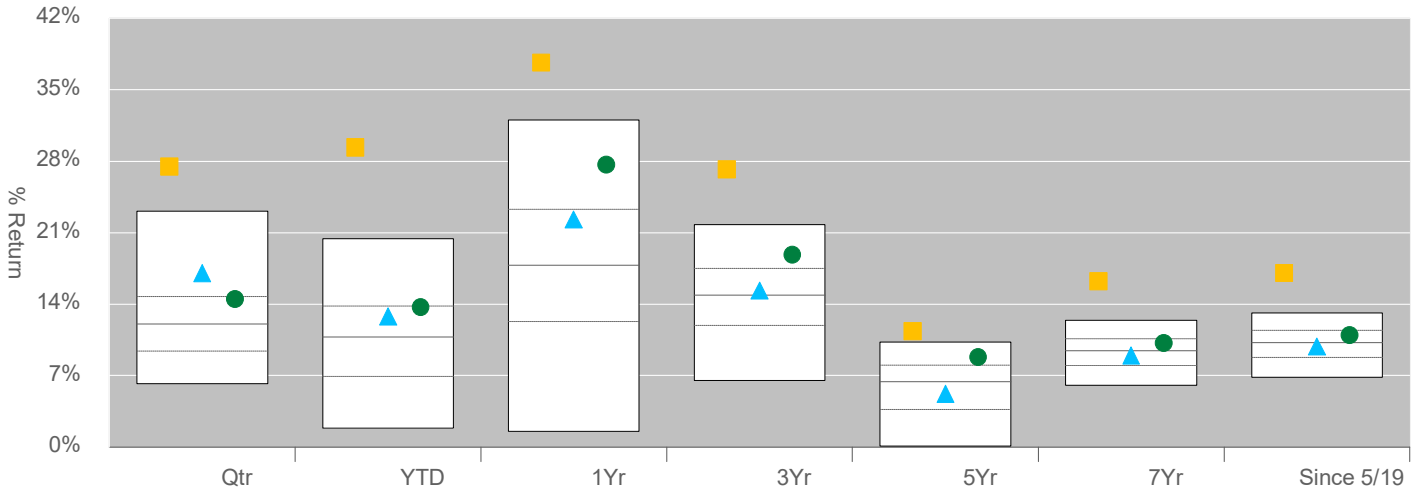
Top Five Countries	Weighting
Japan	19.4%
United Kingdom	18.8
Taiwan	10.8
France	8.8
Netherlands	8.6

Number of Holdings: 43

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

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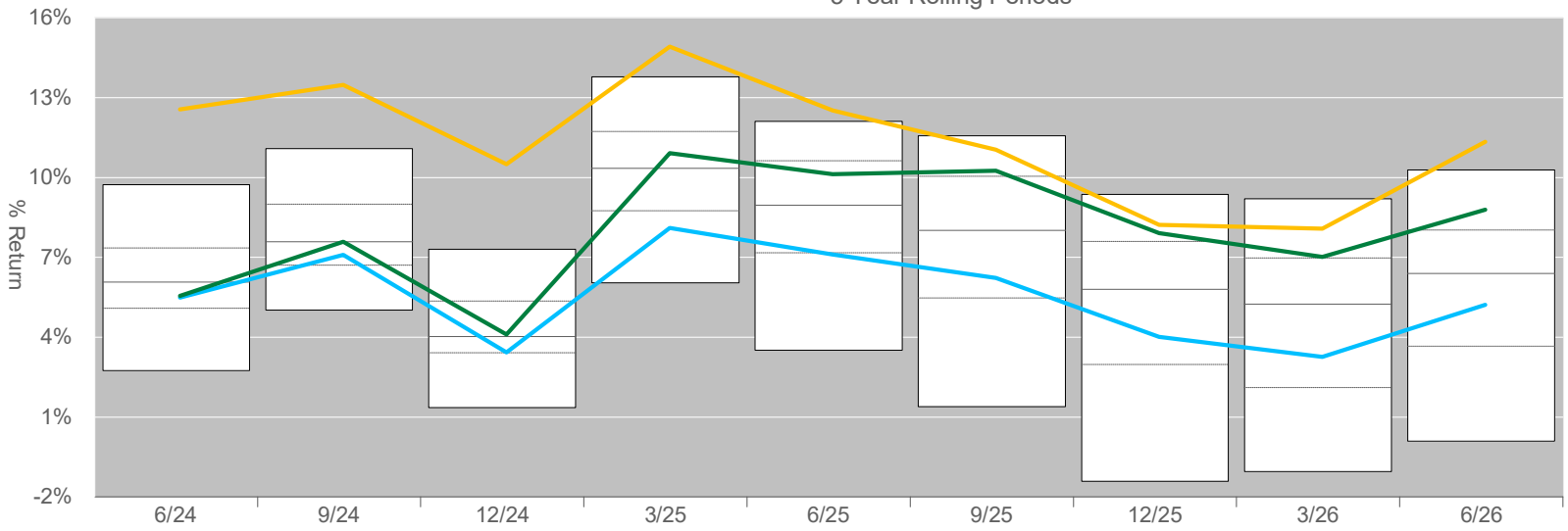
International Growth Universe



■ - JHancock Int'l Dynamic Growth Fund - LT
▲ - MSCI AC World Growth Index ex-U.S.
● - MSCI AC World Index ex-U.S.

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 5/19
5th	23.1%	20.4%	32.0%	21.8%	10.3%	12.4%	13.2%
25th	14.7	13.8	23.3	17.5	8.0	10.6	11.4
50th	12.0	10.8	17.8	14.9	6.4	9.4	10.2
75th	9.4	6.9	12.3	11.9	3.7	8.0	8.8
95th	6.2	1.8	1.5	6.5	0.1	6.0	6.8
■	27.5%	29.4%	37.7%	27.2%	11.3%	16.2%	17.1%
▲	17.0	12.8	22.3	15.3	5.2	9.0	9.8
●	14.5	13.7	27.7	18.8	8.8	10.2	10.9

Report From June 30, 2019 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Oaktree Emerging Markets Fund - LT	**12.1%**	**13.7%**	**38.9%**	**17.7%**	**5.7%**	**5.7%**	*6/21*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	7.2	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Oaktree Emerging Markets Fund - LT	**0.84**	**1.7%**	**0.85**	**31.3%**	**9.6%**	**-0.5**
MSCI Emerging Markets Index	1.00	0.0	1.00	35.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Oaktree Emerging Markets Fund - LT	**18.8**	**2.4**	**236,742.3M**	**2.0%**	**72.0%**
MSCI Emerging Markets Index	17.8	2.9	570,351.0	1.9	--

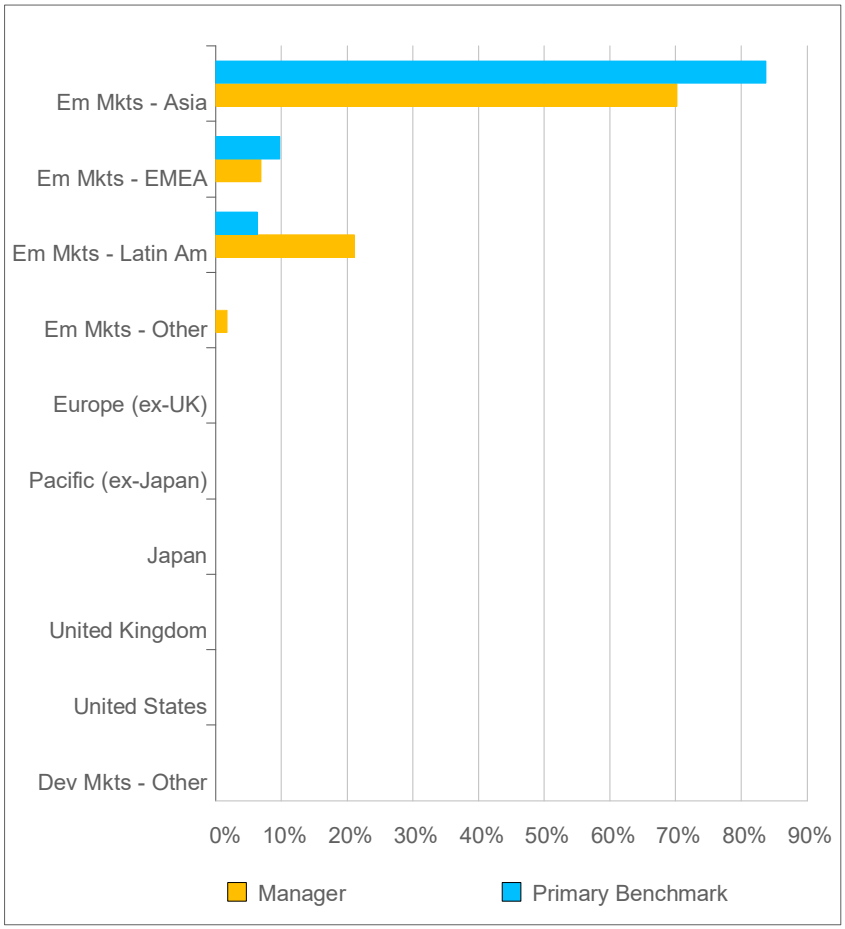
Asset Growth Summary (in thousands)

Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Em Mkts - Asia	70%	84%	30.3%	49.4%
Em Mkts - EMEA	7	10	2.5	16.5
Em Mkts - Latin Am	21	6	-3.4	32.4
Em Mkts - Other	2	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

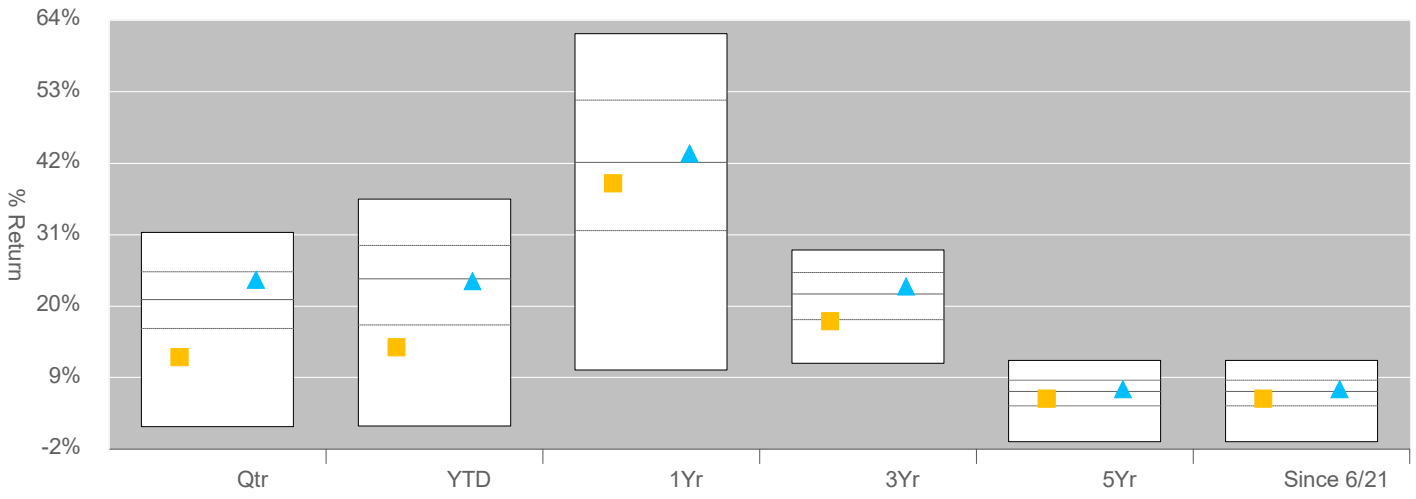
Top Five Countries	Weighting
China	27.9%
Brazil	12.3
Korea, South	12.0
India	11.7
Taiwan	7.1

Number of Holdings: 68

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

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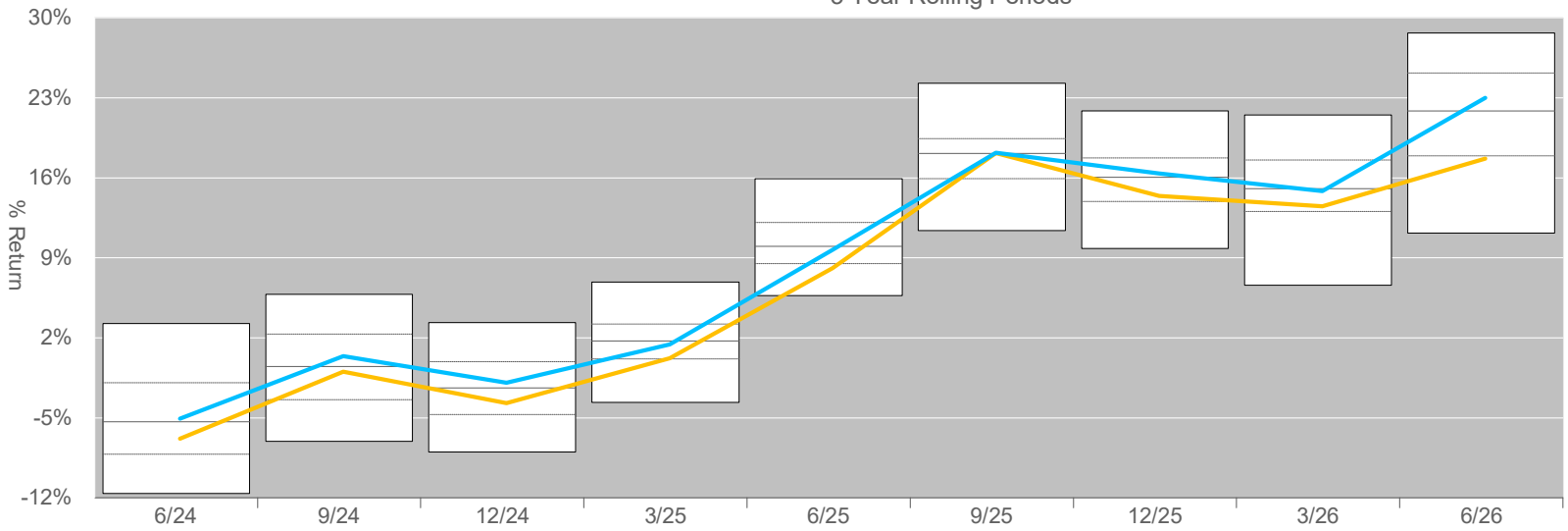
Emerging Markets Universe



■ - Oaktree Emerging Markets Fund - LT
▲ - MSCI Emerging Markets Index

	Qtr	YTD	1Yr	3Yr	5Yr	Since 6/21
5th	31.3%	36.5%	62.0%	28.7%	11.7%	11.7%
25th	25.3	29.3	51.7	25.2	8.6	8.6
50th	21.0	24.2	42.2	21.9	6.8	6.8
75th	16.6	17.1	31.6	17.9	4.6	4.6
95th	1.4	1.5	10.1	11.1	-0.8	-0.8
■	12.1%	13.7%	38.9%	17.7%	5.7%	5.7%
▲	24.1	23.8	43.5	23.0	7.2	7.2

Report From June 30, 2021 to June 30, 2026
3 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund - LT	**3.8%**	**5.7%**	**27.3%**	**14.1%**	**0.5%**	**6.7%**	**4.1%**	*9/17*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	9.8	8.0	
MSCI Emerging Markets Growth Index	26.4	24.6	44.7	23.7	5.3	10.3	8.1	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund - LT	**0.77**	**-7.0%**	**0.74**	**28.2%**	**13.1%**	**-1.2**
MSCI Emerging Markets Index	1.00	0.0	1.00	35.4	0.0	--
MSCI Emerging Markets Growth Index	1.05	-0.8	0.99	37.8	14.2	-1.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Redwheel Global Emerging Equity Fund - LT	**16.6**	**2.2**	**319,712.0M**	**2.8%**	**99.1%**
MSCI Emerging Markets Index	17.8	2.9	570,351.0	1.9	--
MSCI Emerging Markets Growth Index	--	--	--	--	--

Asset Growth Summary (in thousands)

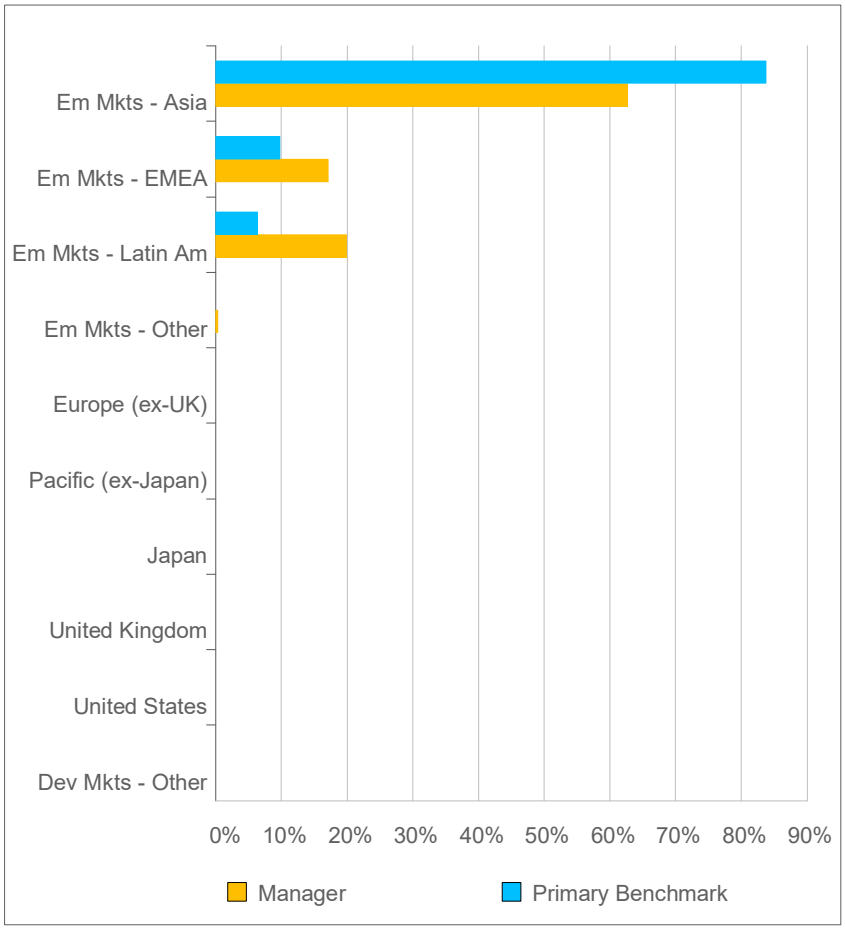
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

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Emerging Markets

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Em Mkts - Asia	63%	84%	30.3%	49.4%
Em Mkts - EMEA	17	10	2.5	16.5
Em Mkts - Latin Am	20	6	-3.4	32.4
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

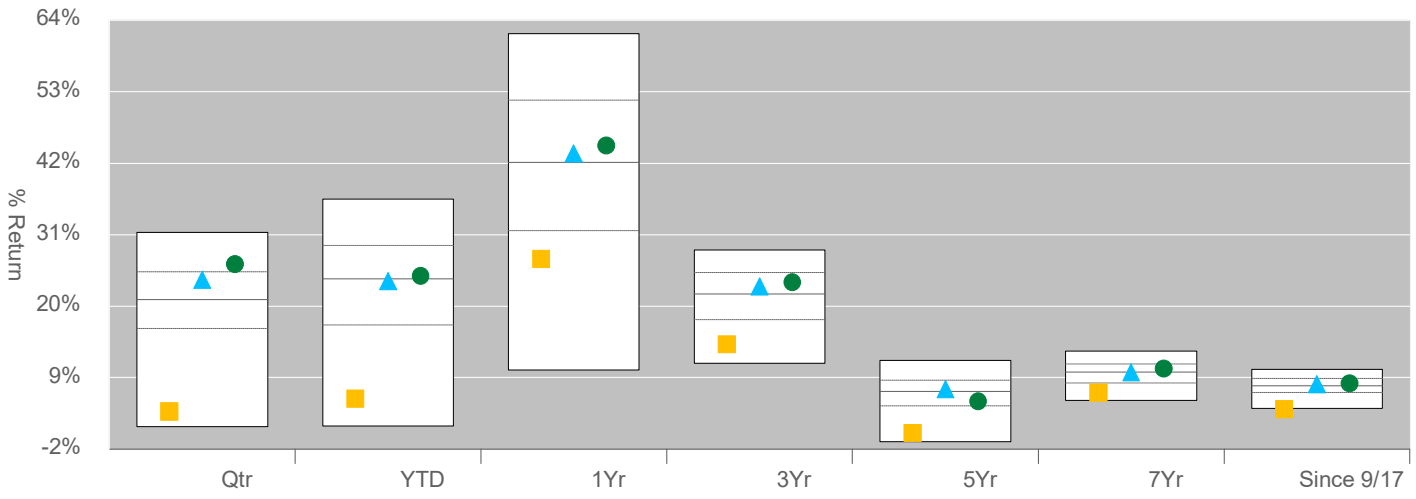
Top Five Countries	Weighting
China	22.0%
Taiwan	17.1
Korea, South	11.5
Brazil	11.2
India	8.6

Number of Holdings: 64

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

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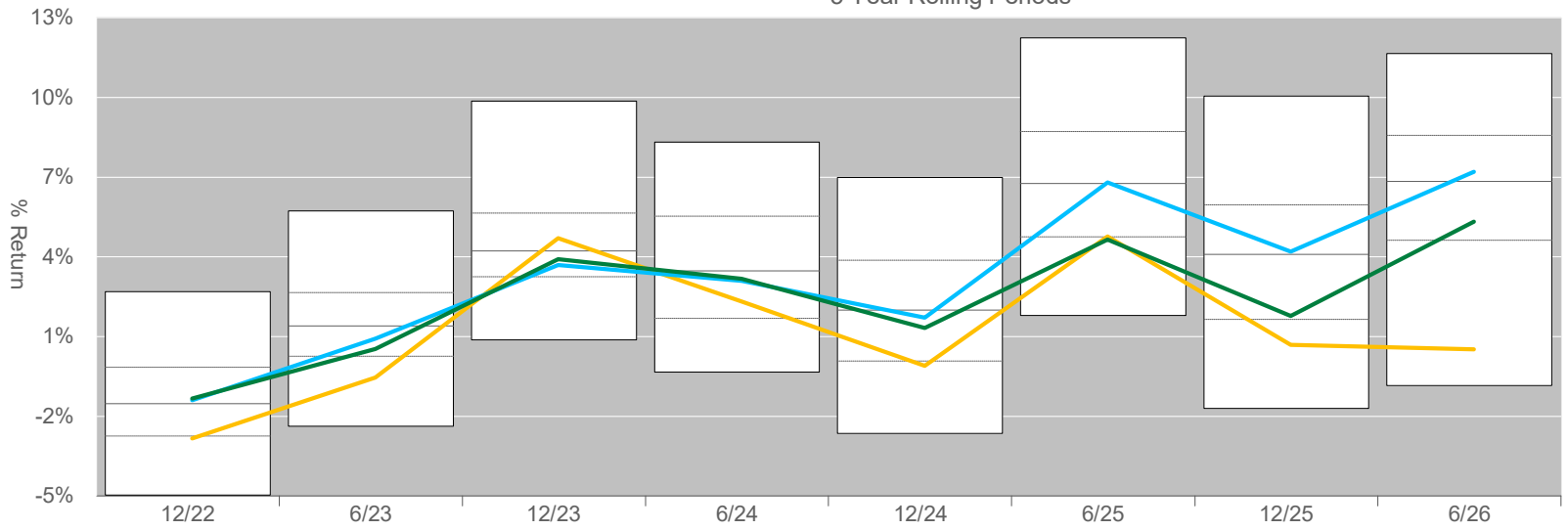
Emerging Markets Universe



■ - Redwheel Global Emerging Equity Fund - LT
▲ - MSCI Emerging Markets Index
● - MSCI Emerging Markets Growth Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 9/17
5th	31.3%	36.5%	62.0%	28.7%	11.7%	13.1%	10.3%
25th	25.3	29.3	51.7	25.2	8.6	11.1	8.8
50th	21.0	24.2	42.2	21.9	6.8	9.8	7.7
75th	16.6	17.1	31.6	17.9	4.6	8.2	6.7
95th	1.4	1.5	10.1	11.1	-0.8	5.4	4.2
■	3.8%	5.7%	27.3%	14.1%	0.5%	6.7%	4.1%
▲	24.1	23.8	43.5	23.0	7.2	9.8	8.0
●	26.4	24.6	44.7	23.7	5.3	10.3	8.1

Report From December 31, 2017 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund - LT	**0.8%**	**0.8%**	**4.7%**	**5.2%**	**1.3%**	**2.6%**	**2.9%**	**5.9%**	*12/88*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	5.3	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund - LT	**1.13**	**0.9%**	**0.98**	**3.6%**	**0.6%**	**1.4**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	3.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund - LT	**6.0 yrs**	**8.8 yrs**	**A**	**4.9%**	**27.2%**
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.7	--

Asset Growth Summary (in thousands)

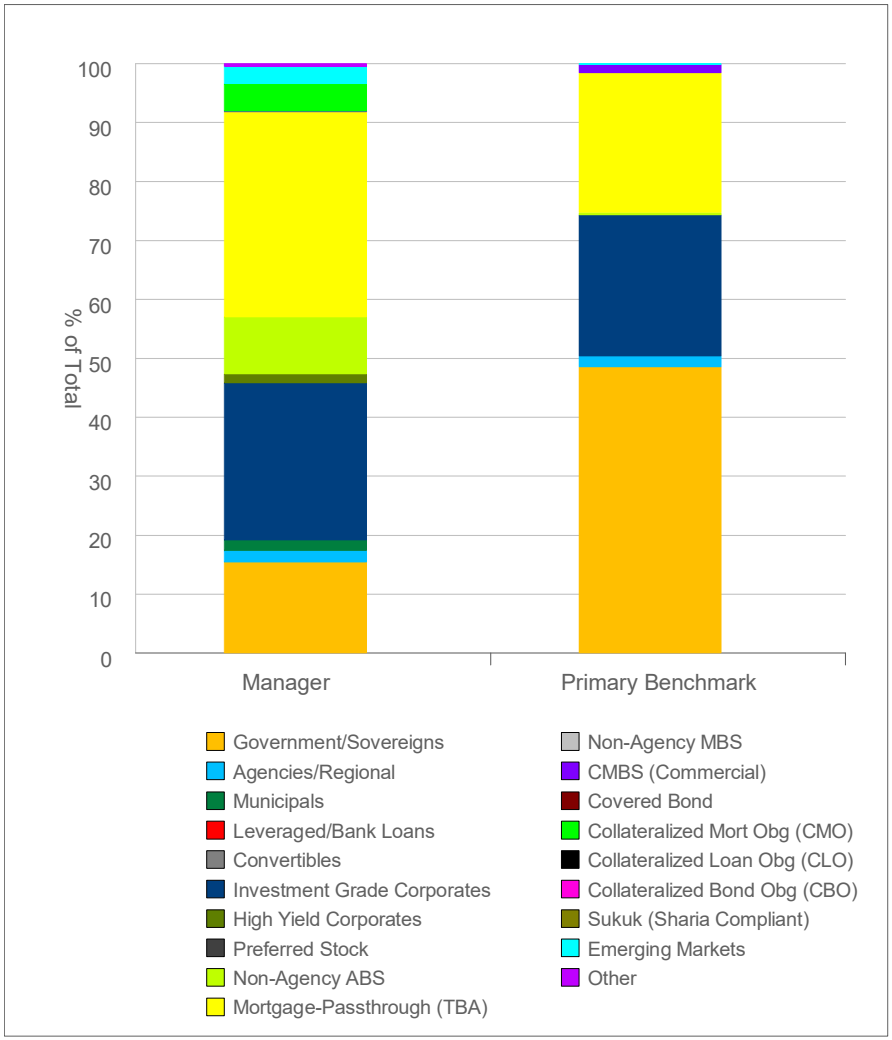
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Fixed Income Sector

Sector Allocation

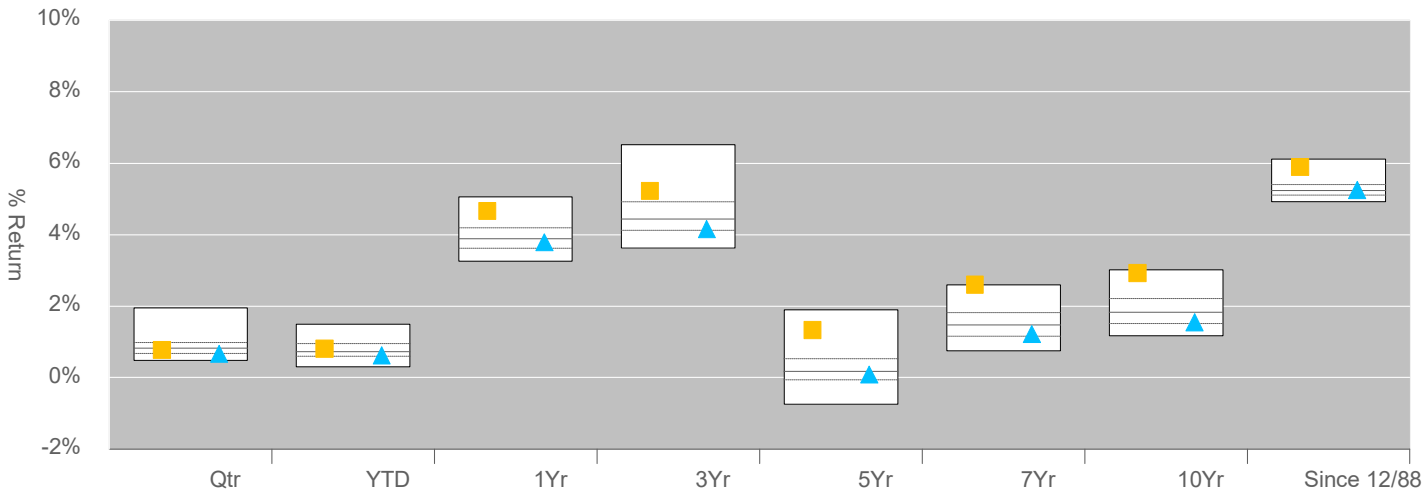


	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	3.8%
Government/Sovereigns	15	49	0.4	2.8
Agencies/Regional	2	2	0.5	3.7
Municipals	2	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	27	24	1.4	4.4
High Yield Corporates	1	0	-	3.7
Preferred Stock	0	0	-	-
Non-Agency ABS	10	0	0.8	4.0
Mortgage-Passthrough (TBA)	35	24	0.6	5.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	1	0.5	3.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	5	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	3	0	1.3	5.3
Other	1	0	-	-

*Sector weightings may not add up to 100% due to rounding.

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Core Fixed Income Universe

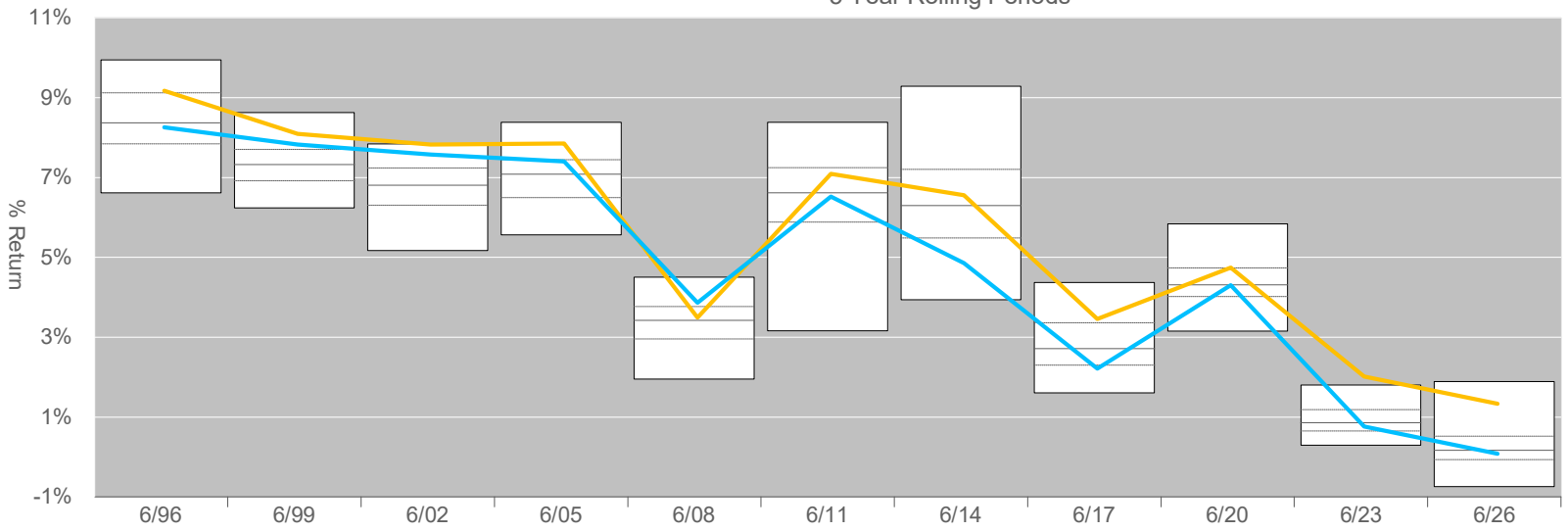


■ - Dodge & Cox Income Fund - LT

▲ - Bloomberg U.S. Aggregate Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/88
5th	2.0%	1.5%	5.1%	6.5%	1.9%	2.6%	3.0%	6.1%
25th	1.0	1.0	4.2	4.9	0.5	1.8	2.2	5.4
50th	0.8	0.7	3.9	4.4	0.2	1.5	1.8	5.2
75th	0.7	0.6	3.6	4.1	-0.1	1.2	1.5	5.1
95th	0.5	0.3	3.3	3.6	-0.8	0.7	1.2	4.9
■	0.8%	0.8%	4.7%	5.2%	1.3%	2.6%	2.9%	5.9%
▲	0.7	0.6	3.8	4.2	0.1	1.2	1.5	5.3

Report From June 30, 1991 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Core Fixed Income Fund - LT	**0.7%**	**0.2%**	**3.3%**	**4.7%**	**0.6%**	**1.4%**	**1.9%**	**3.5%**	*6/10*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.4	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Core Fixed Income Fund - LT	**1.01**	**-0.5%**	**0.93**	**3.2%**	**0.8%**	**-0.6**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	3.1	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Core Fixed Income Fund - LT	**5.5yrs**	**6.3yrs**	**A**	**5.2%**	**43.0%**
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.7	--

Asset Growth Summary (in thousands)

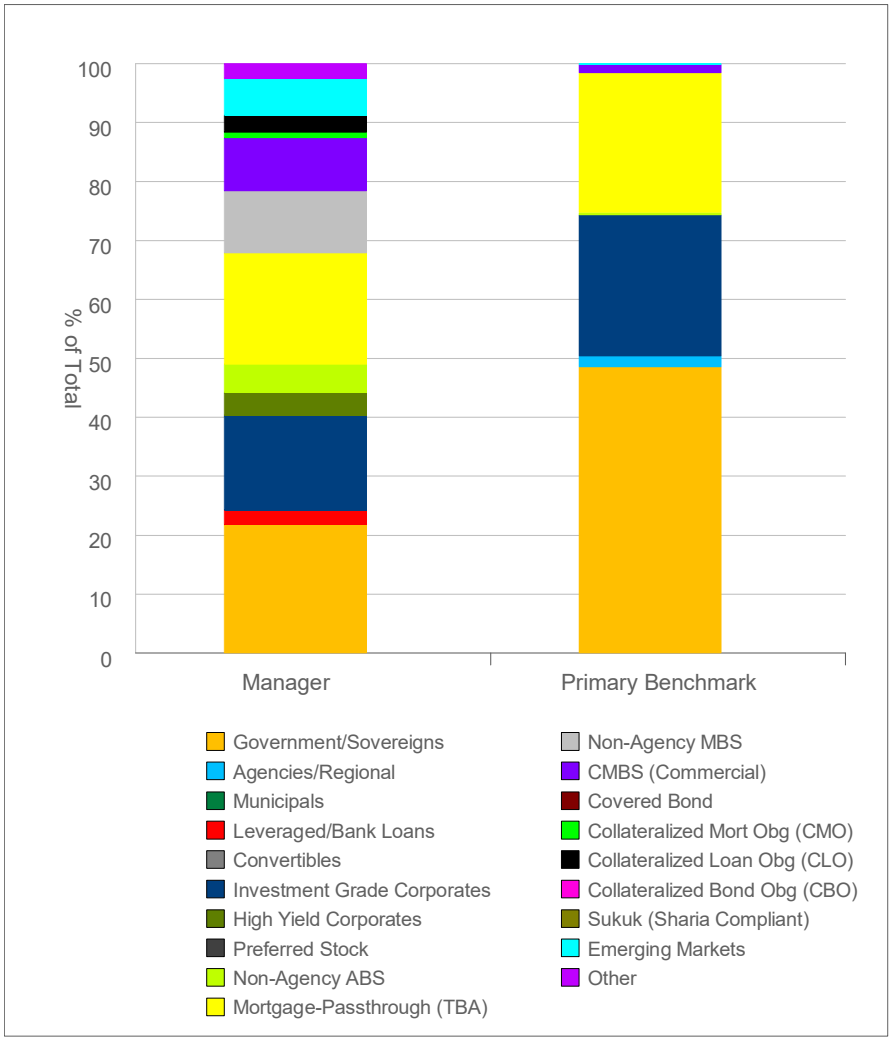
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Fixed Income Sector

Sector Allocation

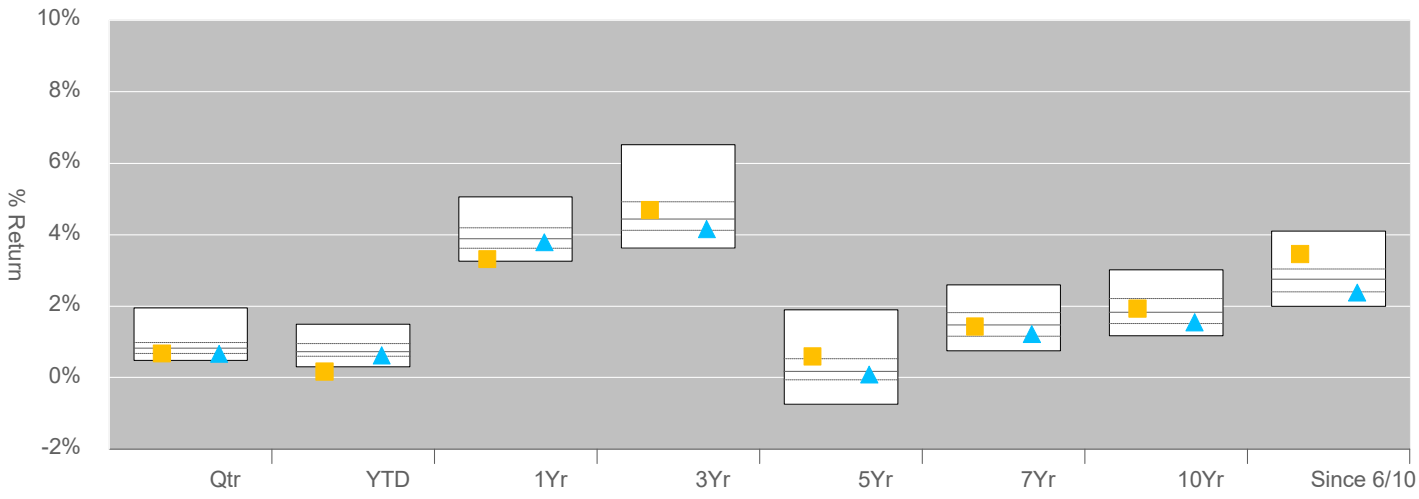


	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	3.8%
Government/Sovereigns	22	49	0.4	2.8
Agencies/Regional	0	2	0.5	3.7
Municipals	0	0	-	-
Leveraged/Bank Loans	2	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	16	24	1.4	4.4
High Yield Corporates	4	0	-	3.7
Preferred Stock	0	0	-	-
Non-Agency ABS	5	0	0.8	4.0
Mortgage-Passthrough (TBA)	19	24	0.6	5.0
Non-Agency MBS	11	0	-	-
CMBS (Commercial)	9	1	0.5	3.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	1	0	-	-
Collateralized Loan Obg (CLO)	3	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	6	0	1.3	5.3
Other	3	0	-	-

*Sector weightings may not add up to 100% due to rounding.

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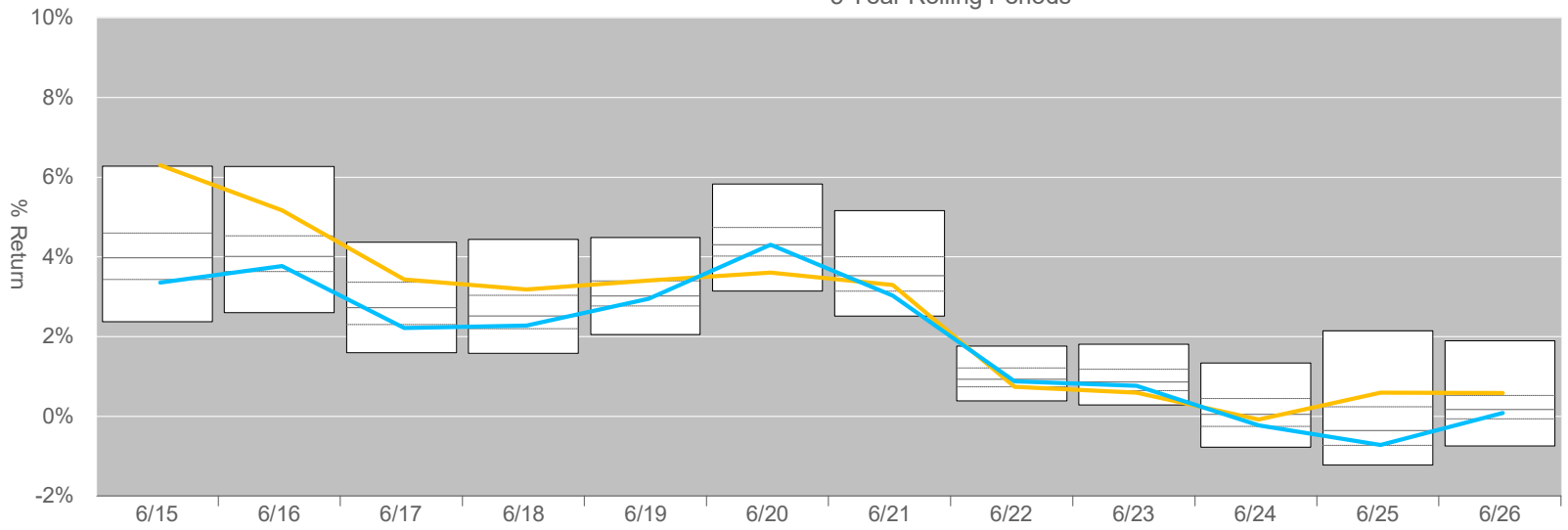
Core Fixed Income Universe



■ - DoubleLine Core Fixed Income Fund - LT
▲ - Bloomberg U.S. Aggregate Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/10
5th	2.0%	1.5%	5.1%	6.5%	1.9%	2.6%	3.0%	4.1%
25th	1.0	1.0	4.2	4.9	0.5	1.8	2.2	3.0
50th	0.8	0.7	3.9	4.4	0.2	1.5	1.8	2.8
75th	0.7	0.6	3.6	4.1	-0.1	1.2	1.5	2.4
95th	0.5	0.3	3.3	3.6	-0.8	0.7	1.2	2.0
■	0.7%	0.2%	3.3%	4.7%	0.6%	1.4%	1.9%	3.5%
▲	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.4

Report From June 30, 2010 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares U.S. Treasury Bond ETF - LT	**0.3%**	**0.4%**	**2.7%**	**3.1%**	**-0.5%**	**0.6%**	**0.8%**	**1.3%**	*2/12*
ICE BofA U.S. Treasury Index	0.3	0.4	2.8	3.1	-0.5	0.6	0.8	1.4	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
iShares U.S. Treasury Bond ETF - LT	**0.96**	**-0.1%**	**1.00**	**3.1%**	**0.1%**	**-0.4**
ICE BofA U.S. Treasury Index	1.00	0.0	1.00	3.3	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
iShares U.S. Treasury Bond ETF - LT	**--yrs**	**--yrs**	**--**	**--%**	**--%**
ICE BofA U.S. Treasury Index	--	--	--	--	--

Asset Growth Summary (in thousands)

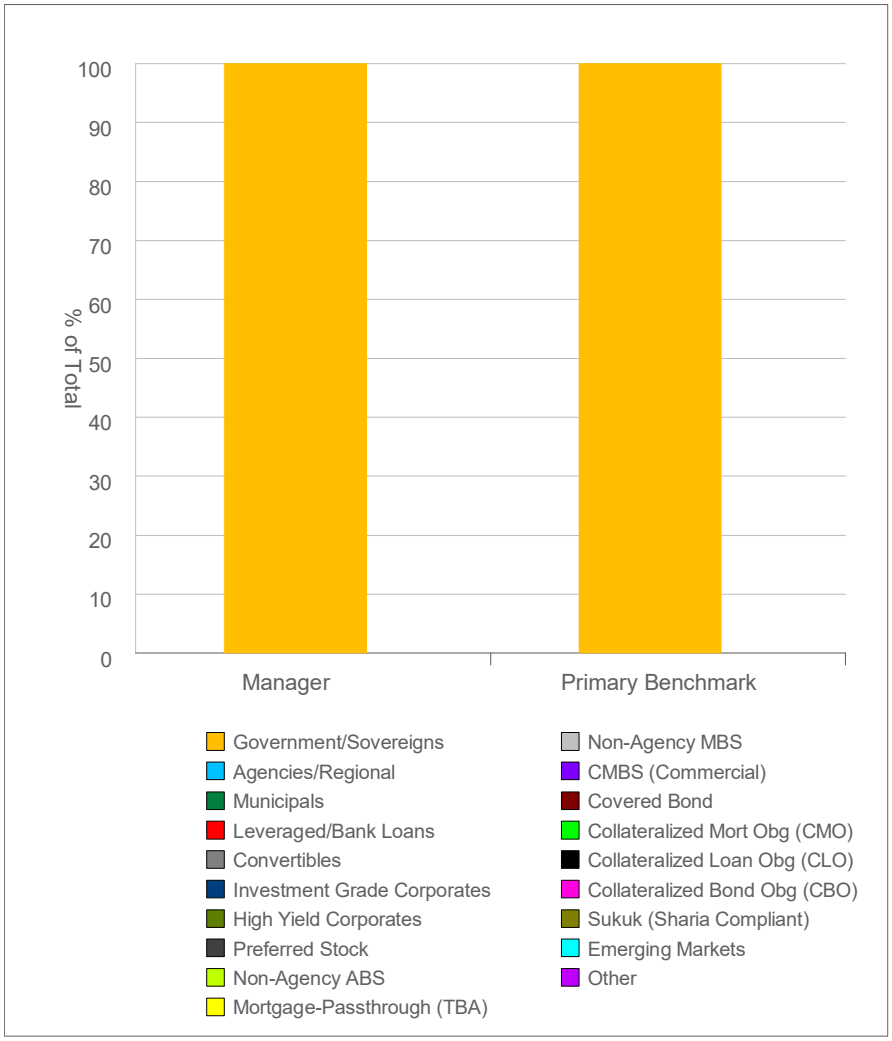
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Fixed Income Sector

Sector Allocation

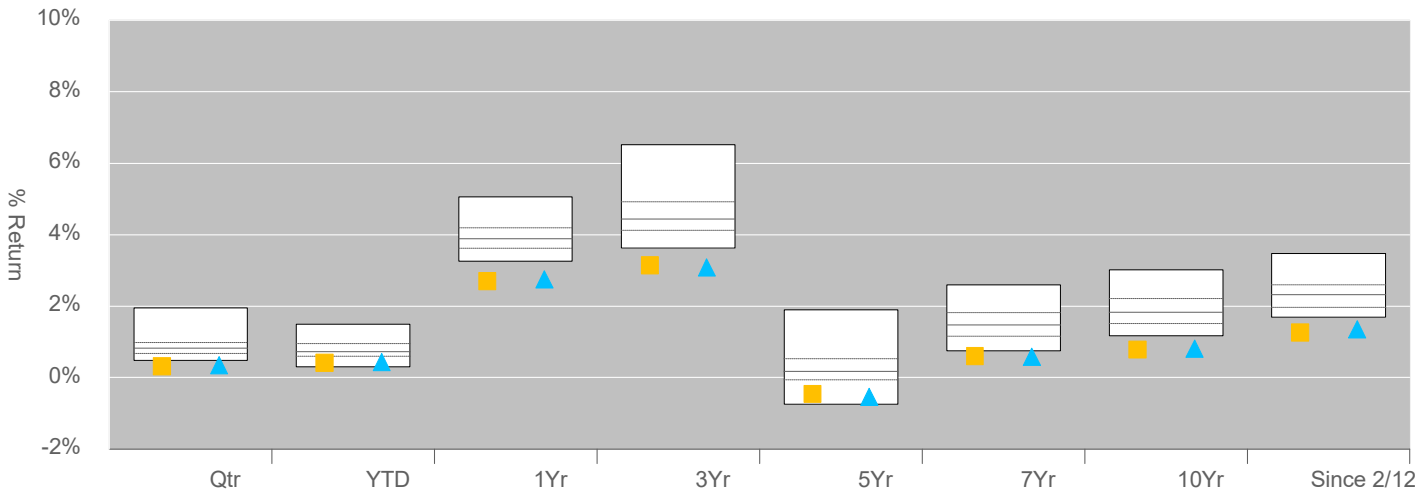


	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.3%	2.8%
Government/Sovereigns	100	100	0.4	2.8
Agencies/Regional	0	0	0.5	3.7
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	0	1.4	4.4
High Yield Corporates	0	0	-	3.7
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	0.8	4.0
Mortgage-Passthrough (TBA)	0	0	0.6	5.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	0	0.5	3.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	1.3	5.3
Other	0	0	-	-

*Sector weightings may not add up to 100% due to rounding.

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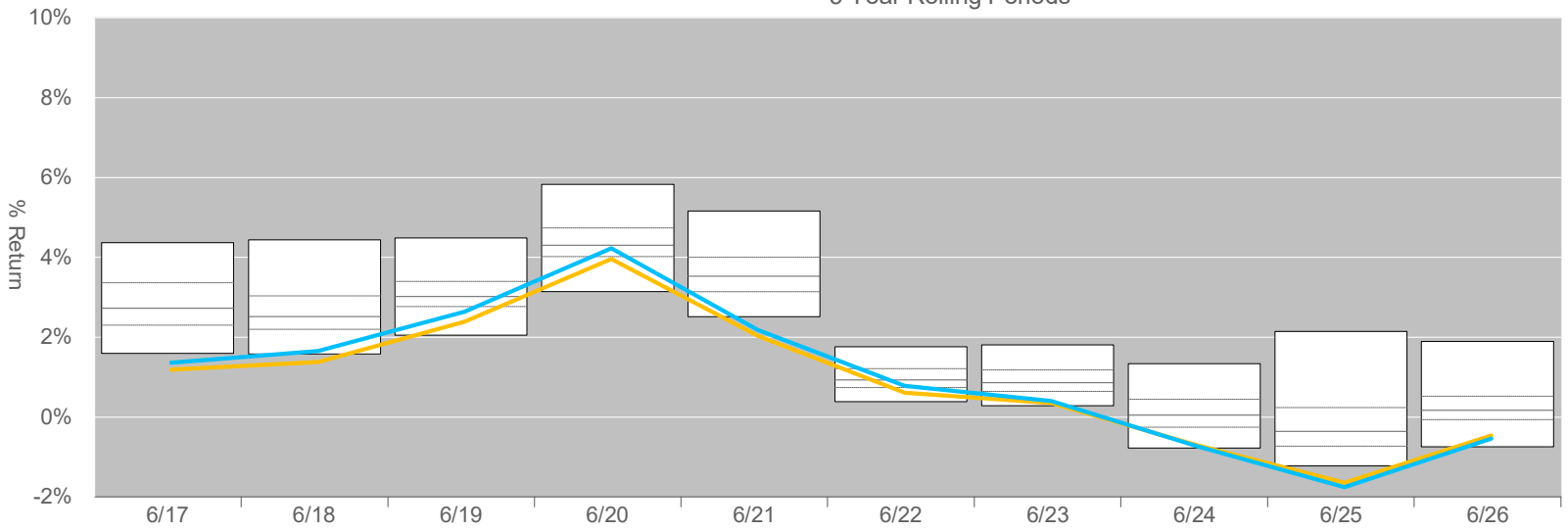
Core Fixed Income Universe



■ - iShares U.S. Treasury Bond ETF - LT
▲ - ICE BofA U.S. Treasury Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 2/12
5th	2.0%	1.5%	5.1%	6.5%	1.9%	2.6%	3.0%	3.5%
25th	1.0	1.0	4.2	4.9	0.5	1.8	2.2	2.6
50th	0.8	0.7	3.9	4.4	0.2	1.5	1.8	2.3
75th	0.7	0.6	3.6	4.1	-0.1	1.2	1.5	2.0
95th	0.5	0.3	3.3	3.6	-0.8	0.7	1.2	1.7
■	0.3%	0.4%	2.7%	3.1%	-0.5%	0.6%	0.8%	1.3%
▲	0.3	0.4	2.8	3.1	-0.5	0.6	0.8	1.4

Report From June 30, 2012 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Virtus D&P Global Real Estate Securities - LT	**10.0%**	**11.5%**	**14.1%**	**11.3%**	**3.1%**	**5.8%**	**7.3%**	*11/16*
FTSE EPRA/NAREIT Developed Index	8.5	9.6	13.3	9.6	1.7	2.8	4.3	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Virtus D&P Global Real Estate Securities - LT	**0.99**	**0.9%**	**0.99**	**18.2%**	**1.9%**	**0.4**
FTSE EPRA/NAREIT Developed Index	1.00	0.0	1.00	18.1	0.0	--

Portfolio Statistics	Current P/FFO	Growth in FFO	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Virtus D&P Global Real Estate Securities - LT	**20.8**	**6.5%**	**45,651.0M**	**3.3%**	**18.5%**
FTSE EPRA/NAREIT Developed Index	16.2	0.1	43,063.0	3.7	--

Asset Growth Summary (in thousands)

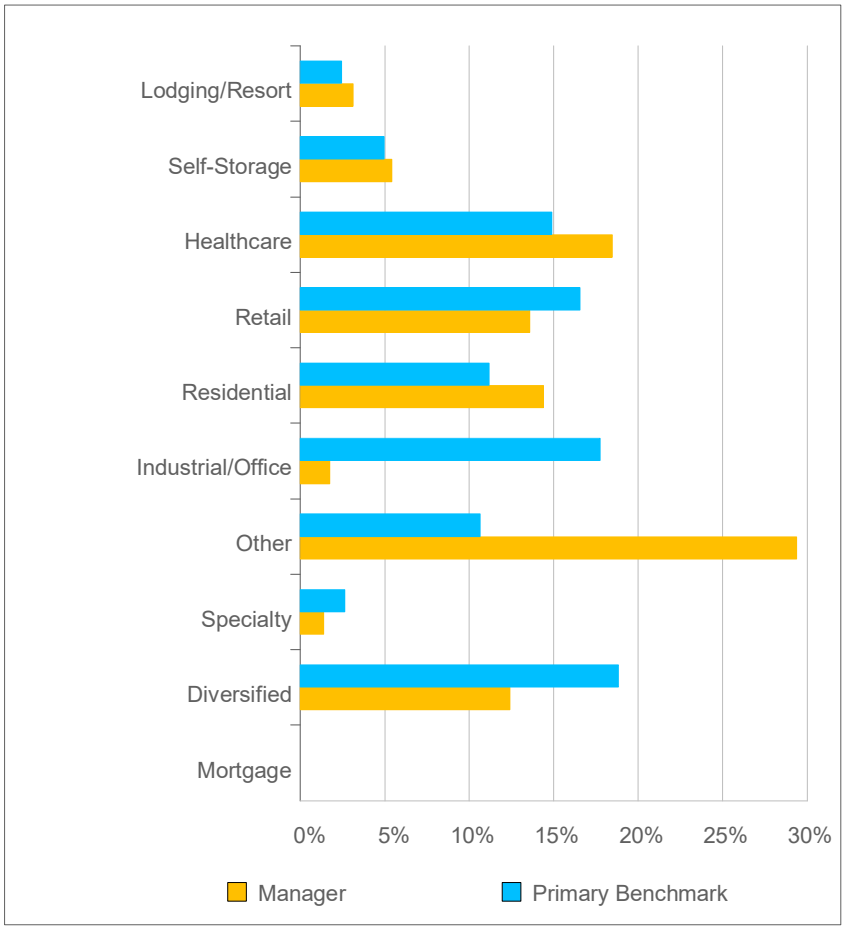
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Real Estate Sector

Sector Allocation



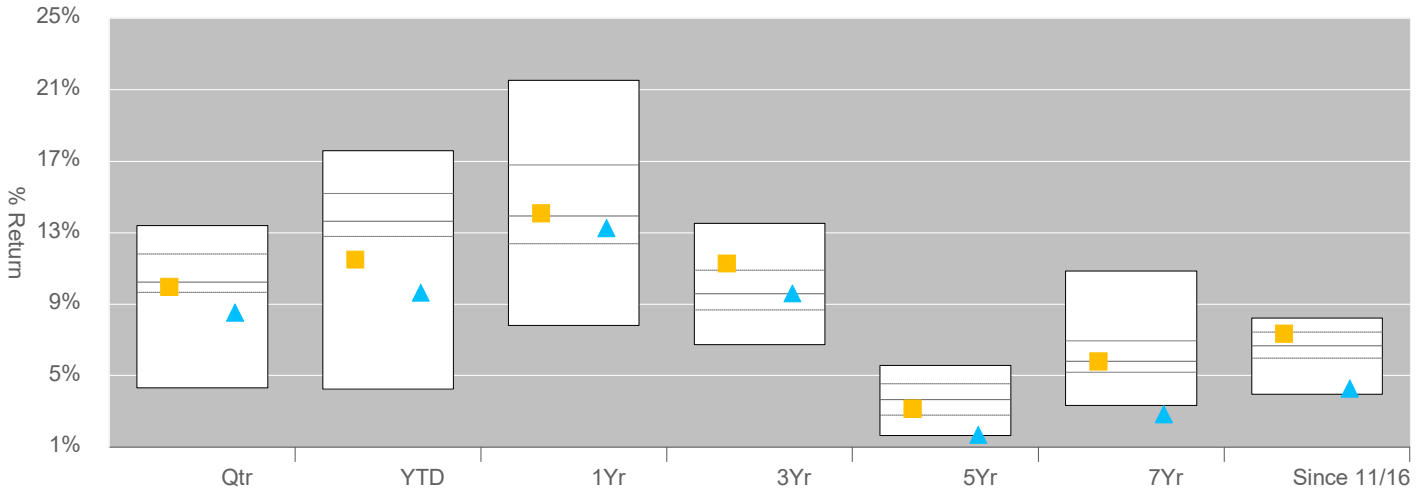
	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Lodging/Resort	3%	2%	27.6%	41.9%
Self-Storage	5	5	14.6	7.3
Healthcare	18	15	13.5	37.3
Retail	14	17	11.8	23.6
Residential	14	11	11.7	-4.9
Industrial/Office	2	18	8.2	13.2
Other	29	11	8.0	21.6
Specialty	1	3	1.9	-7.1
Diversified	12	19	0.2	7.0
Mortgage	0	0	-	

* Sector weightings may not add up to 100% due to rounding.
* Accrued income in total market value may not be available for all managers.
* Manager data represents the most current available at the time of report publication.

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REIT Manager Universe

REPORT FOR PERIODS ENDING June 30, 2026

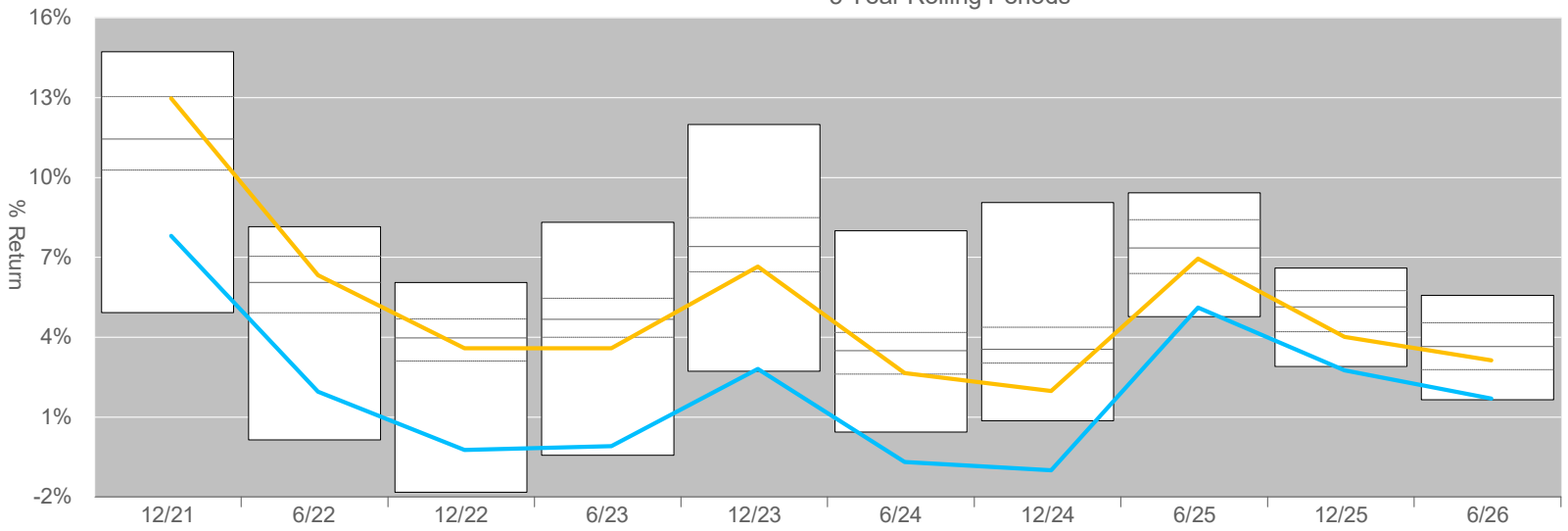


■ - Virtus D&P Global Real Estate Securities - LT

▲ - FTSE EPRA/NAREIT Developed Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since 11/16
5th	13.4%	17.6%	21.5%	13.5%	5.6%	10.9%	8.2%
25th	11.8	15.2	16.8	10.9	4.5	6.9	7.4
50th	10.2	13.6	13.9	9.6	3.6	5.8	6.7
75th	9.7	12.8	12.4	8.7	2.8	5.2	6.0
95th	4.3	4.2	7.8	6.7	1.6	3.3	3.9
■	10.0%	11.5%	14.1%	11.3%	3.1%	5.8%	7.3%
▲	8.5	9.6	13.3	9.6	1.7	2.8	4.3

Report From December 31, 2016 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Lazard Global Listed Infrastructure - LT	**1.1%**	**8.2%**	**15.6%**	**14.1%**	**11.6%**	**9.7%**	**10.4%**	**11.0%**	*12/09*
DJ Brookfield Global Infrastructure Index	-0.2	11.0	13.2	13.4	8.4	7.2	7.0	8.7	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Lazard Global Listed Infrastructure - LT	**0.88**	**3.5%**	**0.72**	**15.4%**	**7.3%**	**0.3**
DJ Brookfield Global Infrastructure Index	1.00	0.0	1.00	14.5	0.0	--

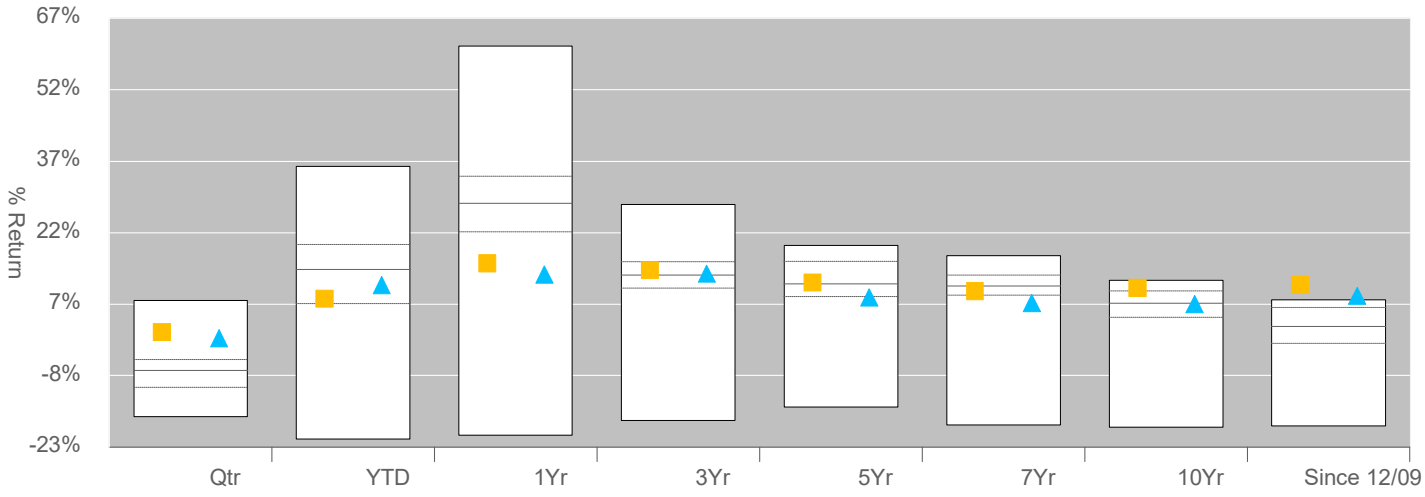
Asset Growth Summary (in thousands)

Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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Natural Resources Universe

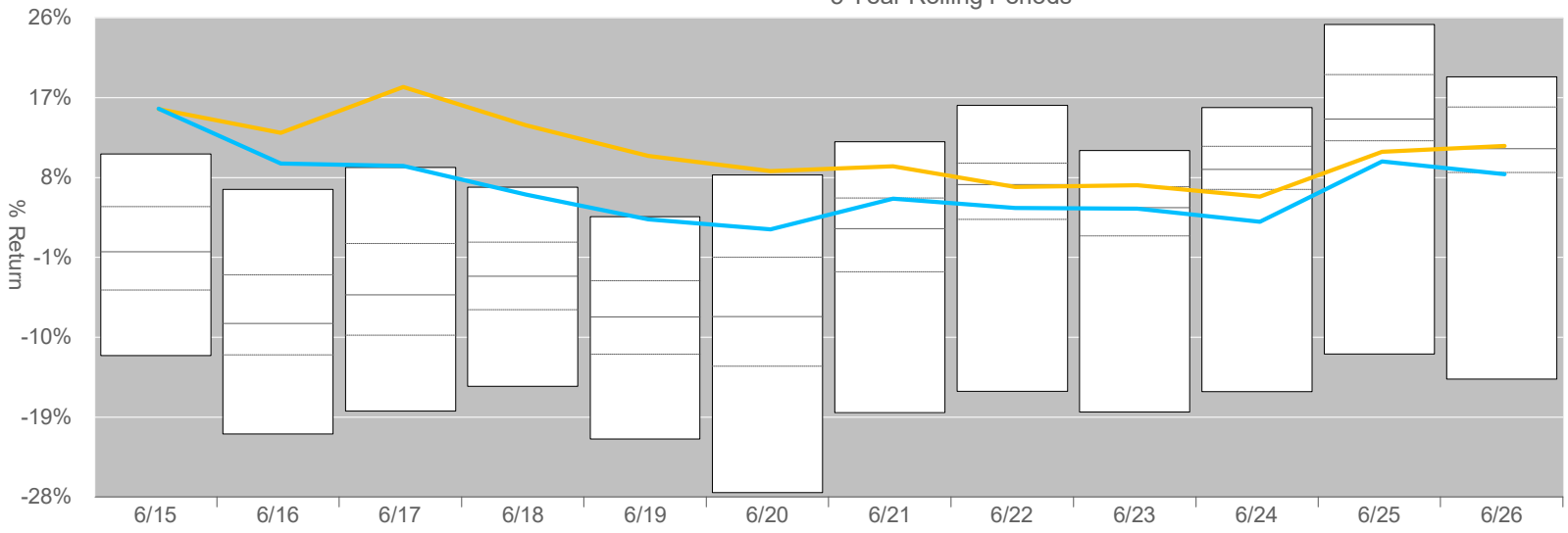


■ - Lazard Global Listed Infrastructure - LT

▲ - DJ Brookfield Global Infrastructure Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/09
5th	7.8%	36.0%	61.1%	28.0%	19.4%	17.2%	12.1%	7.9%
25th	-4.6	19.5	33.9	15.9	16.0	13.1	9.8	6.3
50th	-7.0	14.3	28.2	13.1	11.2	10.8	7.2	2.3
75th	-10.5	7.1	22.2	10.4	8.6	8.9	4.2	-1.3
95th	-16.6	-21.4	-20.5	-17.4	-14.7	-18.4	-18.8	-18.5
■	1.1%	8.2%	15.6%	14.1%	11.6%	9.7%	10.4%	11.0%
▲	-0.2	11.0	13.2	13.4	8.4	7.2	7.0	8.7

Report From June 30, 2010 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
First Eagle Gold Fund - LT	**-16.6%**	**-9.1%**	**41.7%**	**33.9%**	**18.9%**	**19.1%**	**11.4%**	**8.0%**	*11/04*
FTSE Gold Mines Index	-17.0	-13.0	49.5	38.0	17.5	15.9	9.9	4.5	
S&P Global L/M Commodity Resources Index	-9.3	10.0	32.7	14.4	12.1	11.7	11.4	--	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
First Eagle Gold Fund - LT	**0.87**	**-1.6%**	**0.98**	**66.6%**	**9.8%**	**-0.8**
FTSE Gold Mines Index	1.00	0.0	1.00	82.7	0.0	--
S&P Global L/M Commodity Resources Index	0.28	15.9	0.56	24.8	31.2	0.3

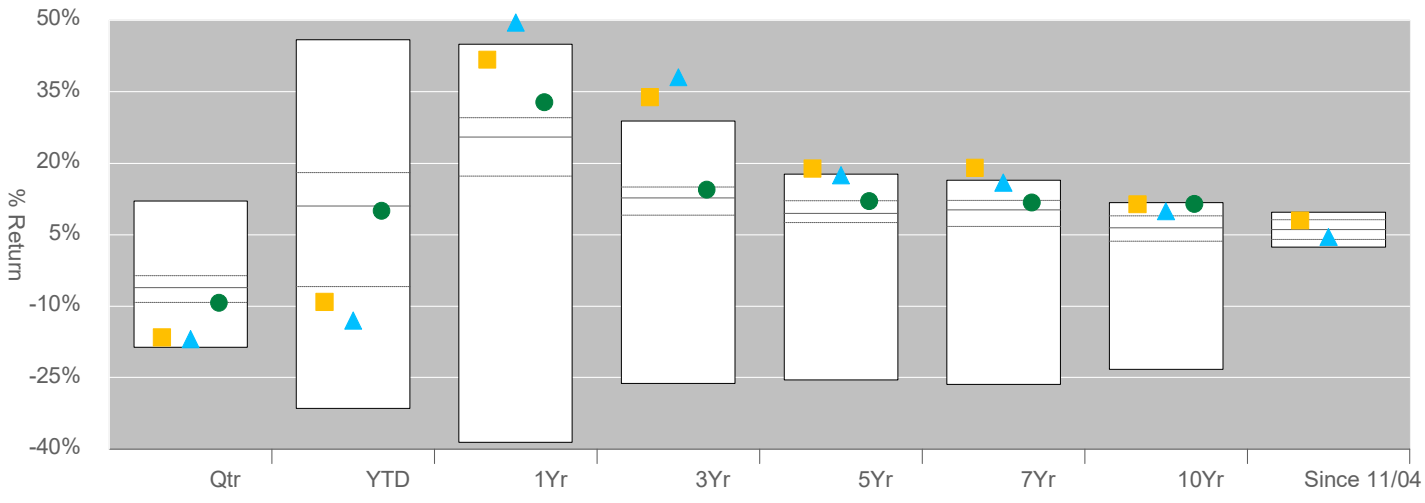
Asset Growth Summary (in thousands)

Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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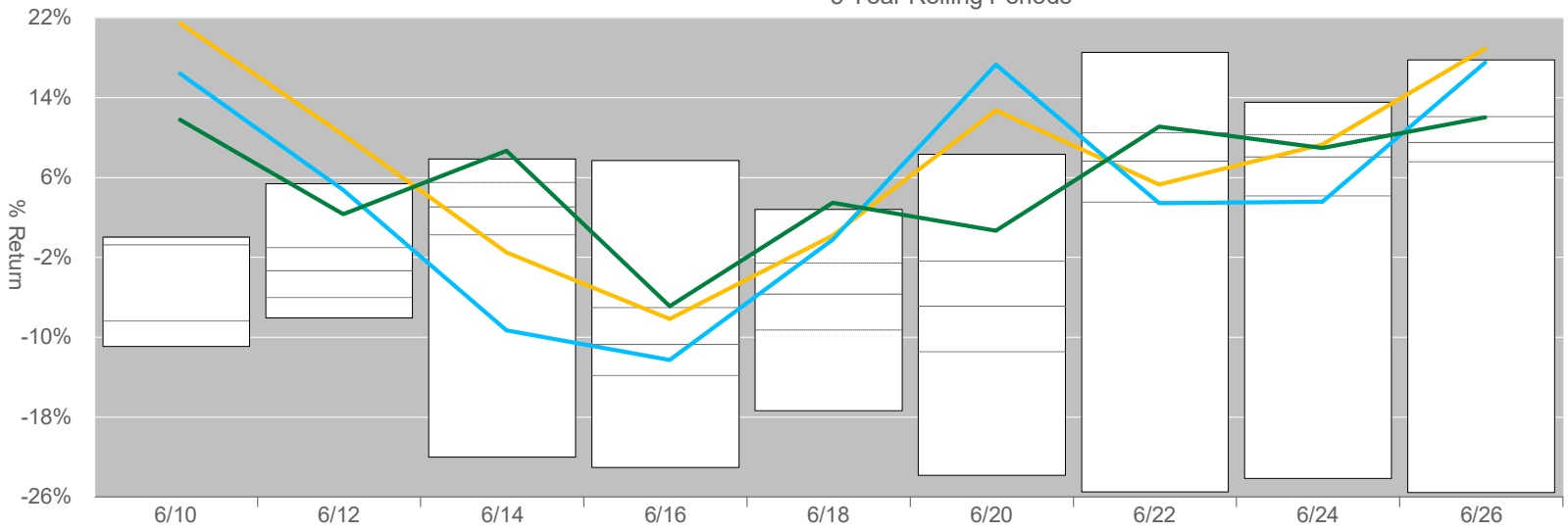
Commodity Universe



- First Eagle Gold Fund - LT
- FTSE Gold Mines Index
- S&P Global L/M Commodity Resources Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 11/04
5th	12.1%	46.0%	45.0%	28.9%	17.8%	16.5%	11.8%	9.8%
25th	-3.6	18.0	29.5	15.0	12.1	12.2	9.0	8.1
50th	-6.1	11.0	25.5	12.7	9.5	10.2	6.5	6.1
75th	-9.2	-5.9	17.3	9.1	7.6	6.8	3.6	4.0
95th	-18.7	-31.5	-38.6	-26.3	-25.6	-26.6	-23.3	2.4
■	-16.6%	-9.1%	41.7%	33.9%	18.9%	19.1%	11.4%	8.0%
▲	-17.0	-13.0	49.5	38.0	17.5	15.9	9.9	4.5
●	-9.3	10.0	32.7	14.4	12.1	11.7	11.4	

Report From June 30, 2005 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
GMO Resources Fund - LT	**-9.6%**	**17.5%**	**47.4%**	**6.2%**	**3.5%**	**6.5%**	*1/21*
MSCI ACWI Commodity Producers Index	-11.7	10.2	34.1	14.3	13.2	16.5	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
GMO Resources Fund - LT	**0.93**	**15.3%**	**0.76**	**32.3%**	**11.2%**	**1.2**
MSCI ACWI Commodity Producers Index	1.00	0.0	1.00	27.5	0.0	--

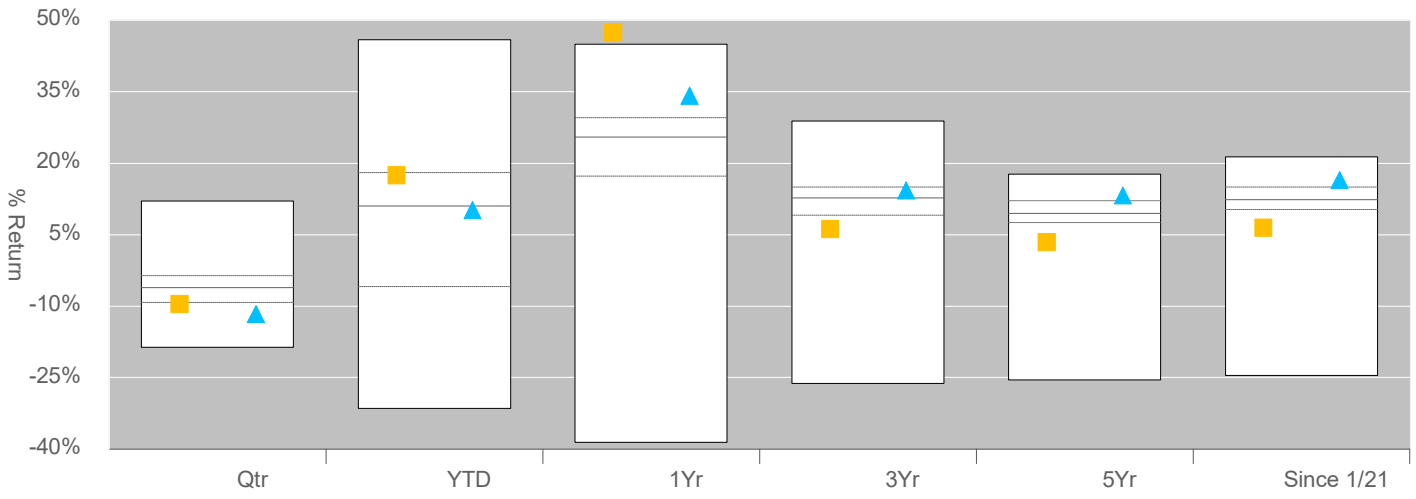
Asset Growth Summary (in thousands)

Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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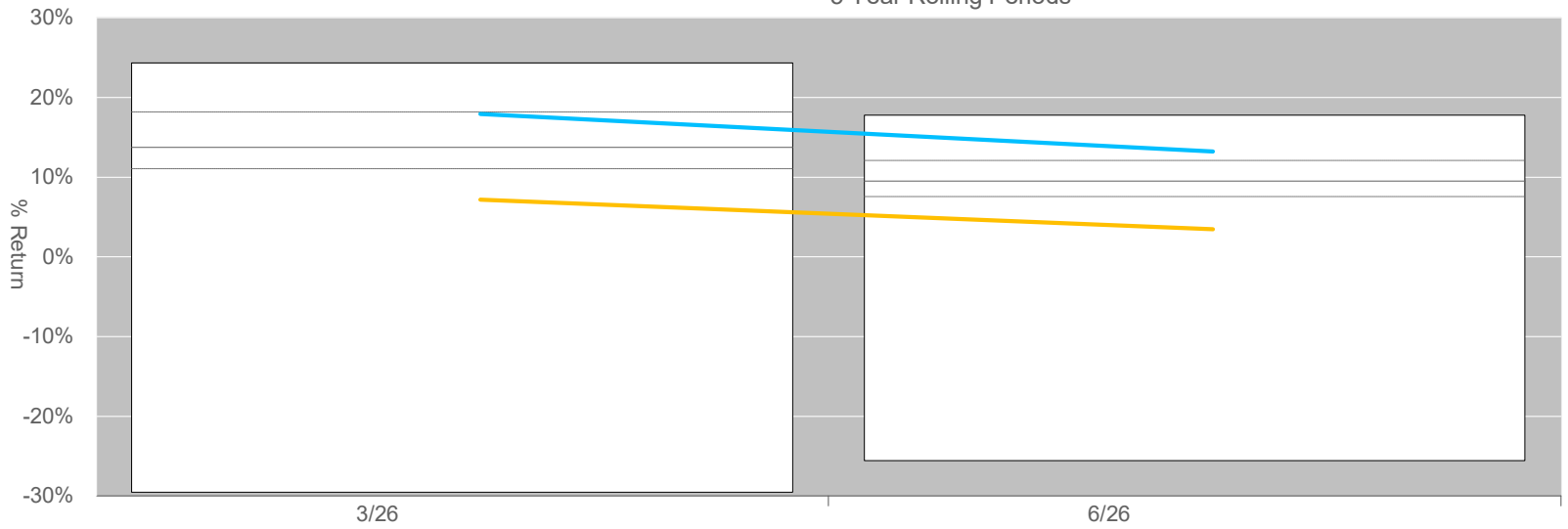
Commodity Universe



■ - GMO Resources Fund - LT
▲ - MSCI ACWI Commodity Producers Index

	Qtr	YTD	1Yr	3Yr	5Yr	Since 1/21
5th	12.1%	46.0%	45.0%	28.9%	17.8%	21.4%
25th	-3.6	18.0	29.5	15.0	12.1	15.0
50th	-6.1	11.0	25.5	12.7	9.5	12.4
75th	-9.2	-5.9	17.3	9.1	7.6	10.3
95th	-18.7	-31.5	-38.6	-26.3	-25.6	-24.6
■	-9.6%	17.5%	47.4%	6.2%	3.5%	6.5%
▲	-11.7	10.2	34.1	14.3	13.2	16.5

Report From March 31, 2021 to June 30, 2026
5 Year Rolling Periods



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Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Global X MLP & Energy Infrastructure - LT	**0.5%**	**24.1%**	**22.9%**	**27.1%**	**21.2%**	**16.1%**	**12.0%**	**9.5%**	*8/13*
Alerian MLP Index	1.4	18.5	21.5	23.1	20.5	13.6	9.2	6.0	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Global X MLP & Energy Infrastructure - LT	**0.89**	**3.4%**	**0.55**	**20.4%**	**11.2%**	**0.1**
Alerian MLP Index	1.00	0.0	1.00	16.7	0.0	--

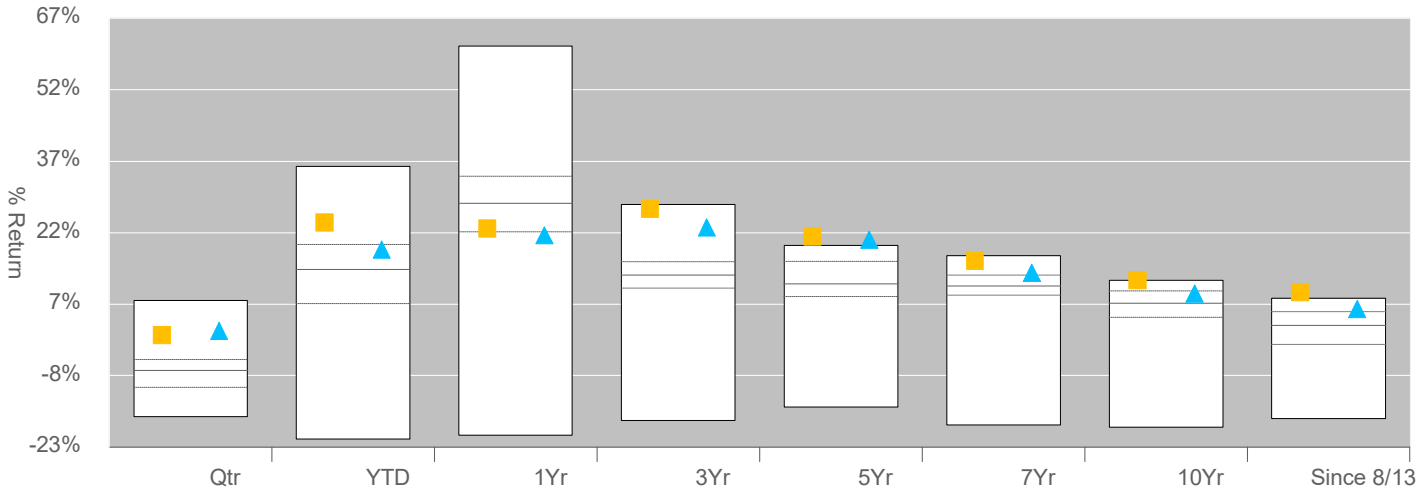
Asset Growth Summary (in thousands)

Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

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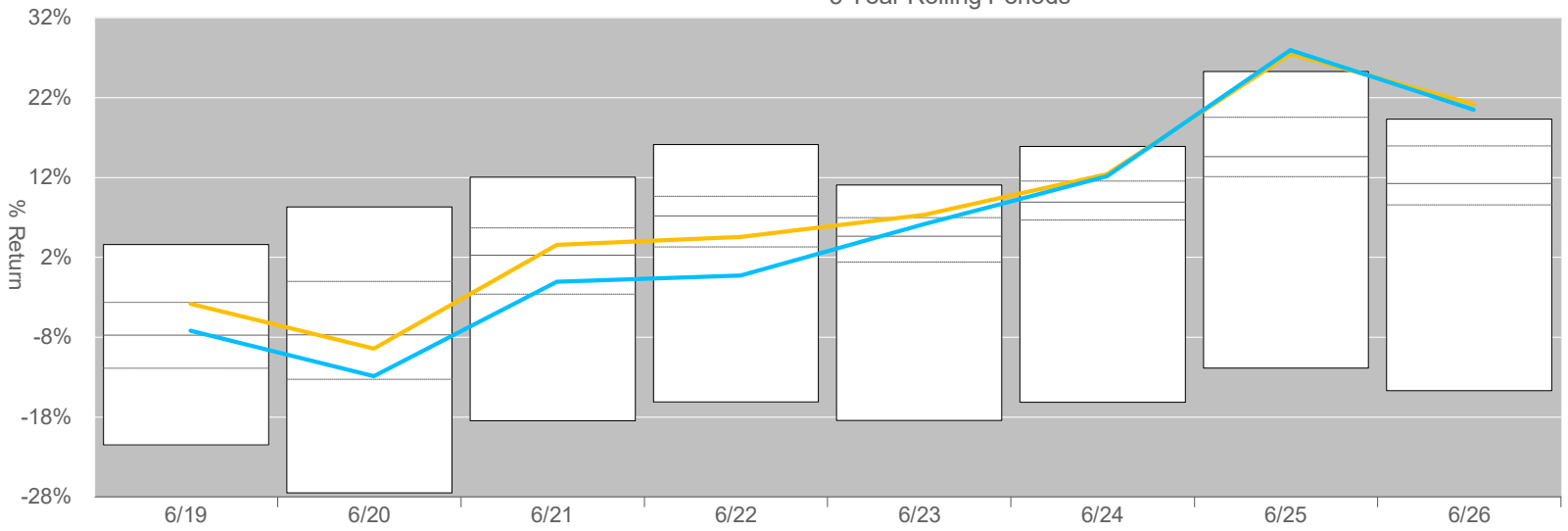
Natural Resources Universe



■ - Global X MLP & Energy Infrastructure - LT
▲ - Alerian MLP Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 8/13
5th	7.8%	36.0%	61.1%	28.0%	19.4%	17.2%	12.1%	8.3%
25th	-4.6	19.5	33.9	15.9	16.0	13.1	9.8	5.4
50th	-7.0	14.3	28.2	13.1	11.2	10.8	7.2	2.5
75th	-10.5	7.1	22.2	10.4	8.6	8.9	4.2	-1.4
95th	-16.6	-21.4	-20.5	-17.4	-14.7	-18.4	-18.8	-17.0
■	0.5%	24.1%	22.9%	27.1%	21.2%	16.1%	12.0%	9.5%
▲	1.4	18.5	21.5	23.1	20.5	13.6	9.2	6.0

Report From June 30, 2014 to June 30, 2026
5 Year Rolling Periods



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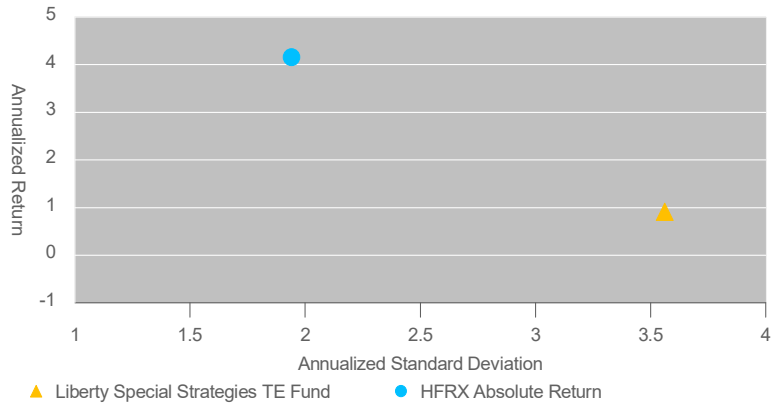
Summary of Performance and Statistics

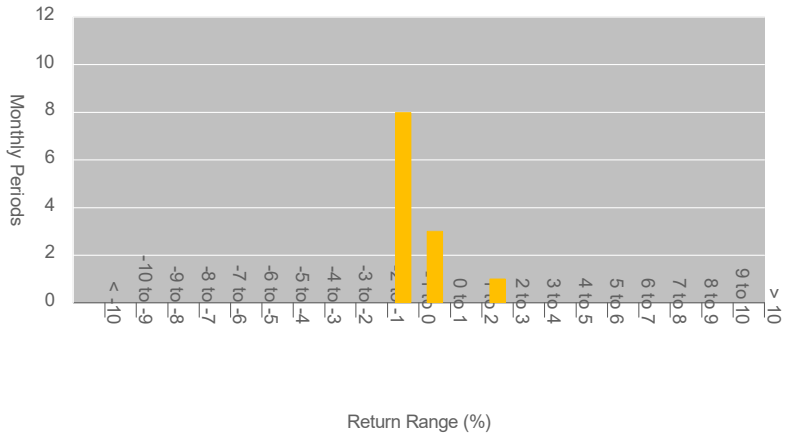
REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Liberty Special Strategies TE Fund	**0.5%**	**-1.0%**	**0.9%**	**-0.4%**	**-0.9%**	*6/22*
HFRX Absolute Return	1.3	1.1	4.1	4.7	4.1	

Risk Statistics (1 years)	Beta	Alpha	R^2	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Liberty Special Strategies TE Fund	**0.49**	**-3.0%**	**0.1**	**3.6%**	**-0.80**	**-1.5%**
HFRX Absolute Return	1.00	0.0	1.0	1.9	0.20	-1.2

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 42	$ 43
Net Contributions/(Distributions)	$ 0	$ 0
Market Appreciation/(Depreciation)	**$ 1**	**$ 0**
Ending Market Value	**$ 43**	**$ 43**





* Risk Statistics are based on monthly data.

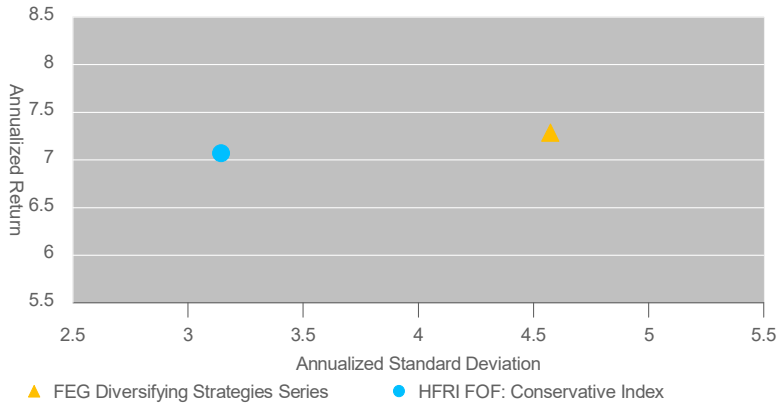
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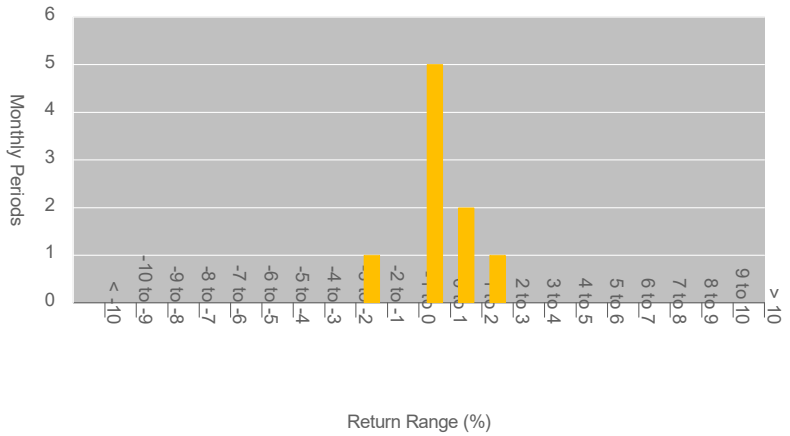
Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	Since Inception	Inception Date
FEG Diversifying Strategies Series	**5.3%**	**5.1%**	**7.3%**	*9/25*
HFRI FOF: Conservative Index	3.4	4.6	7.1	

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 2,728	$ 2,449
Net Contributions/(Distributions)	$ 0	$ 287
Market Appreciation/(Depreciation)	**$ 144**	**$ 136**
Ending Market Value	**$ 2,872**	**$ 2,872**





* Risk Statistics are based on monthly data.

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Summary of Manager Performance

REPORT FOR PERIODS ENDING June 30, 2026

Fund Summary

Fund Company	Glenmede Investment Management
Fund Name	Glenmede Private Investment Fund VIII-B
Focus	FOF - Private Equity - Diversified
Percent (%) Called	81%
Vintage Year	2014

Client Investment Summary

	6/30/2026	3/31/2026
Committed Capital	$750,000	$750,000
Called Capital	$607,500	$607,500
Distributed Capital	$528,750	$506,250
Market Value *	$370,982	$393,482
Total Value	$899,732	$899,732

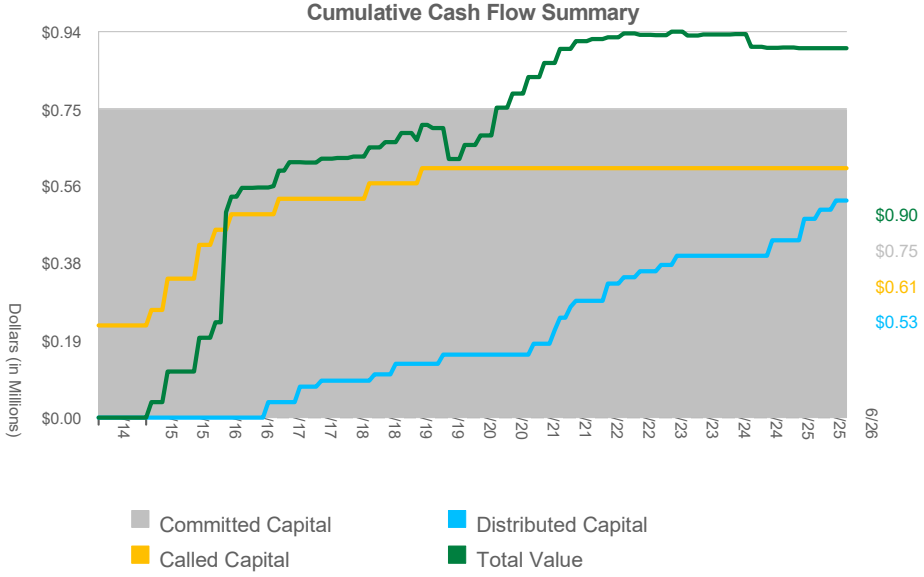
Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Glenmede Private Investment Fund VIII-B	0.87	1.48
Median LSEG Fund of Funds	1.43	2.51

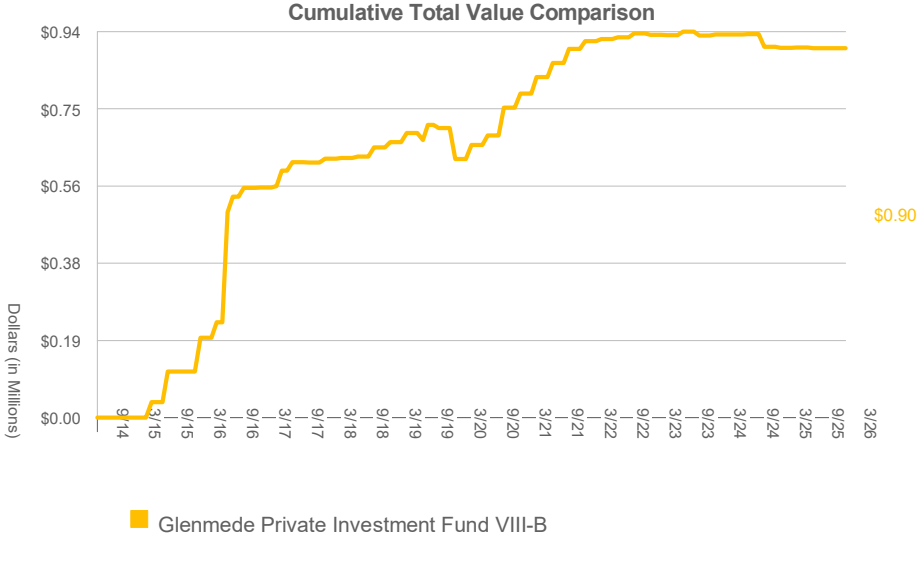
Performance Summary

	3/31/2026
Glenmede Private Investment Fund VIII-B IRR	5.3%
Median LSEG Fund of Funds IRR	17.2%
Quartile Rank	4th

Cumulative Cash Flow Summary



Cumulative Total Value Comparison



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.
* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.
* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

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Summary of Manager Performance

REPORT FOR PERIODS ENDING June 30, 2026

Fund Summary

Fund Company	Glenmede Investment Management
Fund Name	Glenmede Private Investment Fund X
Focus	FOF - Private Equity - Diversified
Percent (%) Called	87%
Vintage Year	2017

Client Investment Summary

	6/30/2026	3/31/2026
Committed Capital	$750,000	$750,000
Called Capital	$652,500	$652,500
Distributed Capital	$660,000	$660,000
Market Value *	$562,775	$562,775
Total Value	$1,222,775	$1,222,775

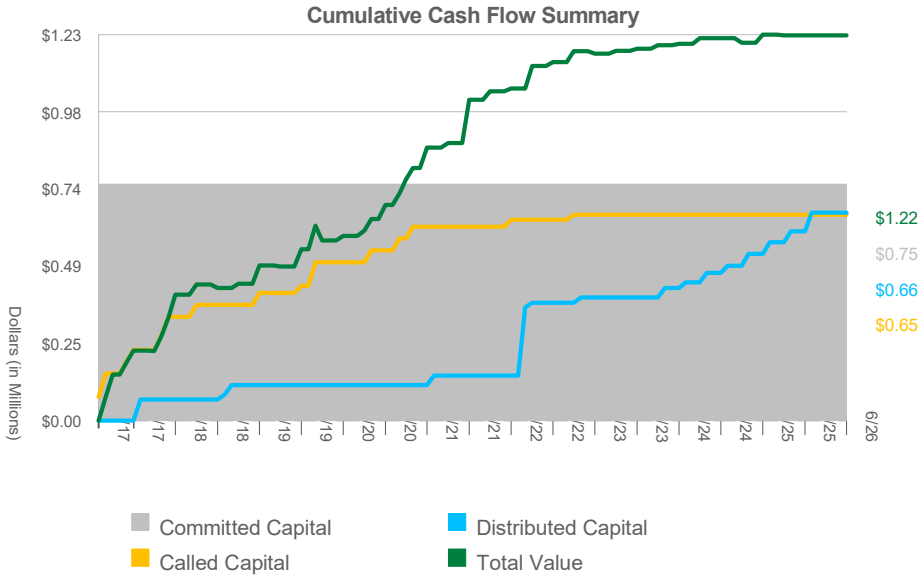
Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Glenmede Private Investment Fund X	1.01	1.87
Median LSEG Fund of Funds	0.40	1.90

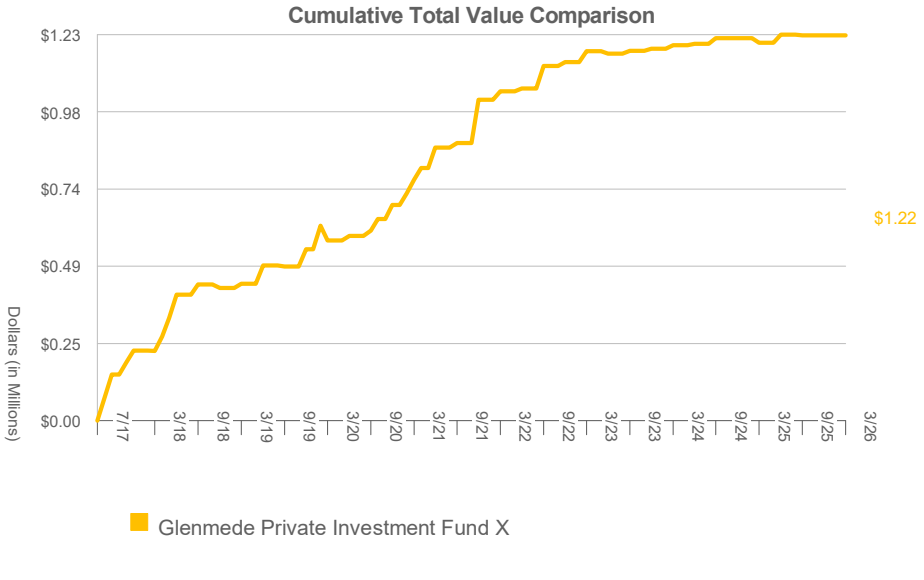
Performance Summary

	3/31/2026
Glenmede Private Investment Fund X IRR	13.3%
Median LSEG Fund of Funds IRR	13.9%
Quartile Rank	3rd

Cumulative Cash Flow Summary



Cumulative Total Value Comparison



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* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.
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Summary of Manager Performance

REPORT FOR PERIODS ENDING June 30, 2026

Fund Summary

Fund Company	Glenmede Investment Management
Fund Name	Glenmede Private Investment Fund XI
Focus	FOF - Private Equity - Diversified
Percent (%) Called	89%
Vintage Year	2019

Client Investment Summary

	6/30/2026	3/31/2026
Committed Capital	$1,100,000	$1,100,000
Called Capital	$973,500	$973,500
Distributed Capital	$181,500	$181,500
Market Value *	$1,249,896	$1,249,896
Total Value	$1,431,396	$1,431,396

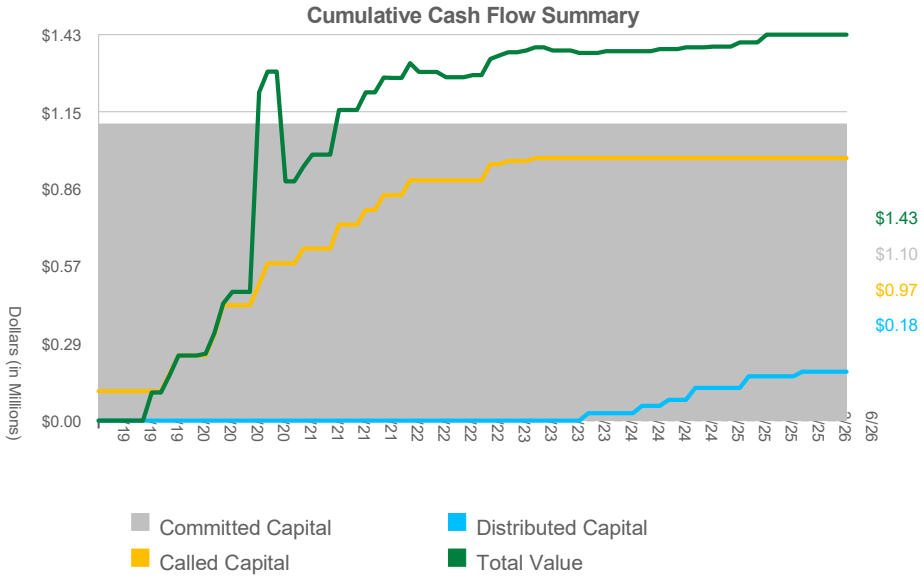
Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Glenmede Private Investment Fund XI	0.19	1.47
Median LSEG Fund of Funds	0.08	1.63

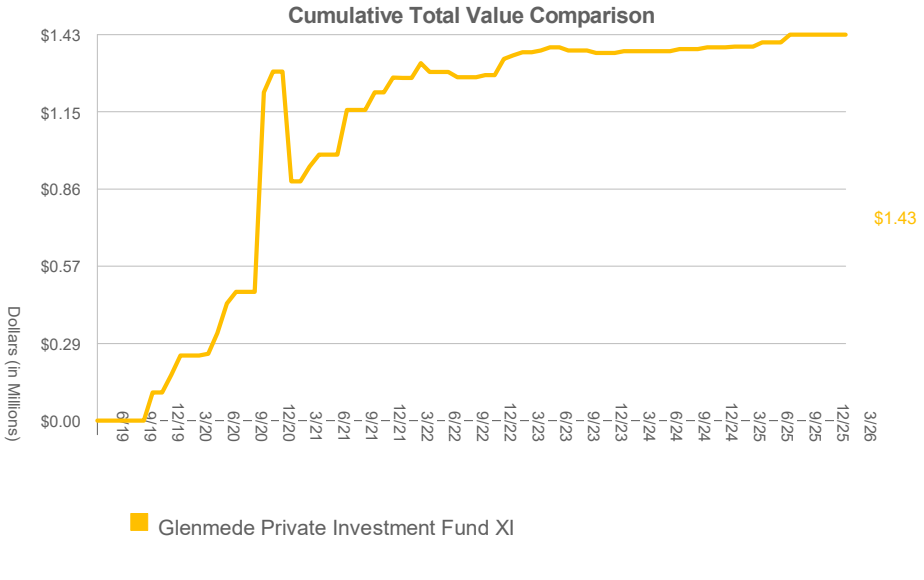
Performance Summary

	3/31/2026
Glenmede Private Investment Fund XI IRR	8.0%
Median LSEG Fund of Funds IRR	11.1%
Quartile Rank	4th

Cumulative Cash Flow Summary



Cumulative Total Value Comparison



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Summary of Manager Performance

REPORT FOR PERIODS ENDING June 30, 2026

Fund Summary

Fund Company	Glenmede Investment Management
Fund Name	Glenmede Client Opp LLC
Focus	Private Equity - Diversified
Percent (%) Called	93%
Vintage Year	2011

Client Investment Summary

	6/30/2026	3/31/2026
Committed Capital	$800,000	$800,000
Called Capital	$746,744	$746,744
Distributed Capital	$1,047,197	$1,047,197
Market Value *	$0	$0
Total Value	$1,047,197	$1,047,197

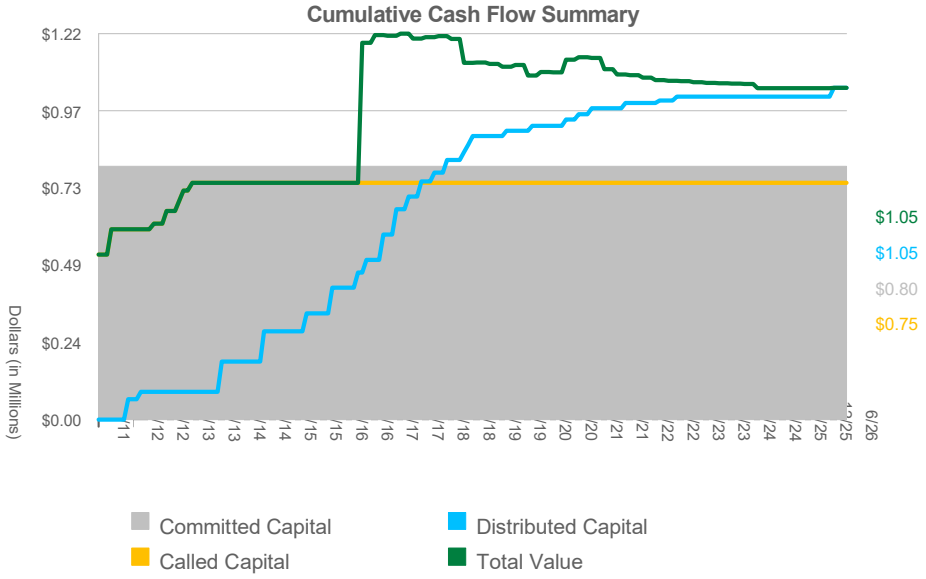
Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Glenmede Client Opp LLC	1.40	1.40
Median LSEG All Private Equity	1.75	1.82

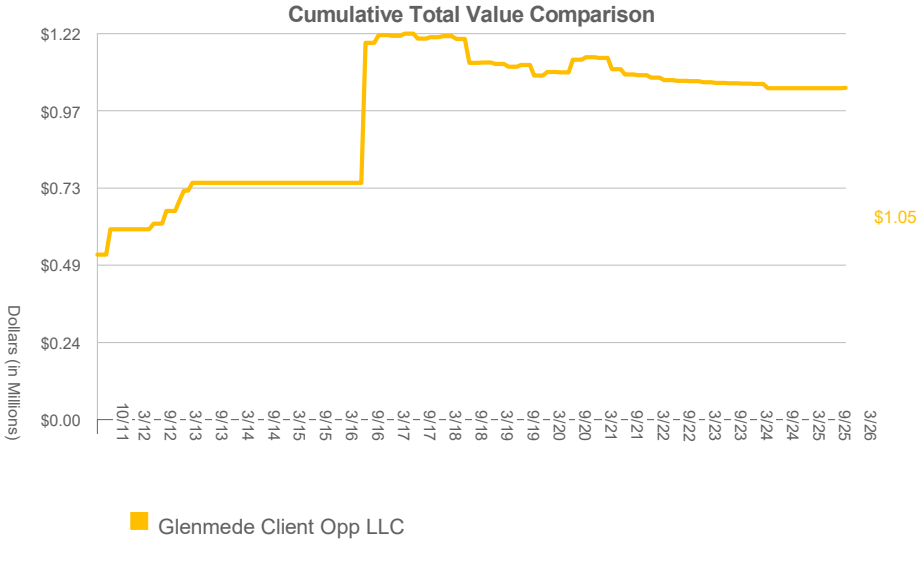
Performance Summary

	3/31/2026
Glenmede Client Opp LLC IRR	7.2%
Median LSEG All Private Equity IRR	13.7%
Quartile Rank	3rd

Cumulative Cash Flow Summary



Cumulative Total Value Comparison



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

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* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

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Breakdown of Fees

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
PIMCO RAE U.S Fund	0.40%	$2,585,739	4.7%	0.02%	$10,343
iShares S&P 500 Index	0.03%	$8,574,791	15.7%	0.00%	$2,572
PIMCO StocksPLus Fund	0.50%	$97,329	0.2%	0.00%	$487
Schwab U.S. Large Cap Growth ETF	0.04%	$4,587,452	8.4%	0.00%	$1,835
GMO Quality Fund	0.63%	$3,717,354	6.8%	0.04%	$23,419
Driehaus Micro Cap Growth Fund	1.34%	$983,296	1.8%	0.02%	$13,176
Hartford Small Cap Vallue Fund	0.86%	$1,540,826	2.8%	0.02%	$13,251
PIMCO RAE International Fund	0.50%	$2,515,525	4.6%	0.02%	$12,578
iShares Core MSCI Total Int'l Stock ETF	0.07%	$3,268,056	6.0%	0.00%	$2,288
Harbor International Core Fund	0.85%	$2,917,719	5.3%	0.05%	$24,801
JHancock Int'l Dynamic Growth Fund	0.92%	$1,871,557	3.4%	0.03%	$17,218
Oaktree Emerging Markets Fund	0.98%	$1,145,210	2.1%	0.02%	$11,223
Redwheel Global Emerging Equity Fund	1.39%	$1,123,981	2.1%	0.03%	$15,623
Dodge & Cox Income Fund	0.41%	$4,738,501	8.7%	0.04%	$19,428
DoubleLine Core Fixed Income Fund	0.50%	$4,723,049	8.6%	0.04%	$23,615
iShares U.S. Treasury Bond ETF	0.05%	$4,559,508	8.3%	0.00%	$2,280
Virtus D&P Global Real Estate Securities	0.87%	$1,208,935	2.2%	0.02%	$10,518
Lazard Global Listed Infrastructure Fund	0.96%	$882,514	1.6%	0.02%	$8,472
First Eagle Gold Fund	0.91%	$134,458	0.2%	0.00%	$1,224
GMO Resources Fund	0.84%	$422,297	0.8%	0.01%	$3,547
Global X MLP & Energy Infrastructure	0.45%	$305,763	0.6%	0.00%	$1,376
FEG Diversifying Strategies Series	1.44%	$2,872,418	5.2%	0.08%	$41,363
Total Investment Management Fees		**$54,776,278**	**100.0%**	**0.48%**	**$260,637**
FEG's Advisory Fee				0.18%	$100,000
Total Account Expenses				**0.66%**	**$360,637**

* Mutual Fund expense ratios are deducted from the NAV of the fund.
* Annualized fee is an estimate based on market values as of June 30, 2026.

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Index Summary Sheet

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized		
Global Equity	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
MSCI AC World Index	14.9%	11.2%	23.7%	19.7%	11.0%	12.8%
MSCI World Index	13.8	9.7	21.3	19.2	11.5	13.1
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth Index	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2	11.5
Russell Midcap Index	13.8	15.3	21.6	16.5	8.5	12.0
Russell Midcap Growth Index	14.5	7.3	6.2	15.6	6.0	13.0
Russell Midcap Value Index	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	10.9
Russell Microcap Index	25.6	27.5	58.5	24.0	7.1	12.5
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	9.9
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE Growth Index	14.5	9.1	13.7	11.5	4.9	8.6
MSCI EAFE Value Index	7.5	9.6	27.0	21.5	13.1	10.4
MSCI Small Cap EAFE Index	9.0	7.6	17.4	15.7	5.4	8.6
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	10.1
MSCI Emerging Markets Small Cap Index	13.7	12.9	20.9	16.3	7.2	9.5
MSCI Frontier Markets Index	11.2	10.2	34.9	23.4	8.7	9.0
HFRI Equity Hedge Index	10.6	10.1	21.4	14.9	7.5	9.2
HFRI Emerging Markets	7.0	6.5	16.8	12.7	4.8	6.9
HFRI FOF: Strategic Index	10.3	10.0	20.4	13.0	5.8	6.7
LSEG All Private Equity Index	0.0	1.0	8.4	7.1	4.7	13.9
LSEG Buyout Index	0.0	-1.0	3.1	6.3	6.4	13.2
LSEG Fund of Funds Index	0.0	0.8	9.2	6.5	3.4	12.6
LSEG Venture Capital Index	0.0	5.2	18.5	8.6	3.1	14.5
Global Fixed Income						
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg U.S. TIPS Index	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg Government Bond Index	0.3	0.3	2.7	3.2	-0.4	0.9
Bloomberg Municipals Index	2.5	2.3	7.0	3.8	1.1	2.1
Bloomberg Asset Backed Index	0.8	1.1	4.0	5.3	2.5	2.4

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Index Summary Sheet

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized		
Global Fixed Income (continued)	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Bloomberg US MBS Index	0.6%	1.0%	5.2%	4.6%	0.5%	1.4%
Bloomberg IG CMBS Index	0.5	0.8	4.0	5.9	1.2	2.4
Bloomberg U.S. Credit Index	1.3	0.8	4.3	5.2	0.4	2.5
Bloomberg U.S. Corporate HY Index	2.5	2.0	5.9	8.9	4.2	5.8
Bloomberg Intermediate U.S. G/C Index	0.4	0.4	3.1	4.7	1.2	1.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.4	0.7	2.9	4.4	1.9	1.8
U.S. 91-Day Treasury Bills	0.9	1.8	3.8	4.5	3.6	2.3
S&P UBS Leveraged Loan Index	0.3	-0.2	2.7	7.0	5.6	5.3
JPMorgan Non-U.S. GBI Hedged Index	1.4	0.8	1.1	3.9	0.4	1.3
JPMorgan Non-U.S. GBI Index	0.0	-2.7	-6.0	-0.1	-5.6	-2.3
JPMorgan EMBI Plus Index	4.2	3.6	9.6	10.2	0.5	1.8
JPMorgan EMBI Global Index	4.0	2.8	10.6	9.5	2.5	3.5
HFRI RV: Fixed Income - Corporate Index	2.6	2.7	6.6	8.3	4.5	5.8
HFRI ED: Distressed/Restructuring Index	5.7	8.5	16.1	12.0	6.8	7.8
LSEG Distressed Index	0.0	1.2	3.7	5.0	7.0	9.6
Real Assets						
FTSE NAREIT All Equity Index	10.7	14.9	15.4	10.1	3.7	5.9
S&P Developed BMI Property Index	7.8	8.9	13.1	10.2	2.0	3.7
S&P Developed ex-U.S. Property Index	1.5	-2.5	3.1	9.6	-0.8	2.9
NCREIF Property Index	0.0	1.2	3.6	0.7	3.0	4.6
Bloomberg Commodity Index Total Return	-8.1	14.4	25.5	11.7	9.4	5.8
Alerian MLP Index	1.4	18.5	21.5	23.1	20.5	9.2
NCREIF Timberland Index	0.0	1.1	3.4	6.2	8.3	5.4
LSEG Private Real Estate Index	0.0	-0.8	-1.9	-2.0	2.6	5.6
S&P Real Assets Equity Total Return Index	1.8	10.1	16.3	11.6	6.1	6.2
Diversifying Strategies						
HFRI Fund of Funds Index	7.1	7.9	15.9	10.5	5.7	5.9
HFRI Fund Weighted Composite Index	6.5	7.6	16.4	11.5	6.6	7.3
HFRI FOF: Conservative Index	3.4	4.6	10.1	7.5	5.2	5.1
HFRI Event Driven	7.3	6.8	13.6	11.9	6.6	7.5
HFRI Relative Value Total Index	2.1	3.8	8.0	8.1	5.4	5.4
HFRI Macro Index	1.3	6.1	15.1	6.4	5.3	4.3
Other						
Consumer Price Index - U.S.	1.1	2.5	4.0	3.2	4.2	3.4
U.S. Dollar Index	1.2	2.9	4.5	-0.6	1.8	0.5

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

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Benchmark Composition Summary

Target Weighted Benchmark

Since Inception	Weight
HFRX Global Hedge Fund Index	5.00%
S&P Real Assets Equity Total Return Index	5.00%
MSCI AC World Index	65.00%
Bloomberg U.S. Aggregate Index	25.00%

December 31, 2024	Weight
HFRX Global Hedge Fund Index	5.00%
S&P Real Assets Equity Total Return Index	5.00%
Bloomberg U.S. Aggregate Index	25.00%
MSCI ACWI IMI Index	65.00%

September 30, 2025	Weight
S&P Real Assets Equity Total Return Index	5.00%
Bloomberg U.S. Aggregate Index	25.00%
HFRI FOF: Conservative Index	5.00%
MSCI ACWI IMI Index	65.00%

Target Weighted Benchmark

Since Inception	Weight
HFRX Global Hedge Fund Index	5.00%
S&P Real Assets Equity Total Return Index	5.00%
MSCI AC World Index	65.00%
Bloomberg U.S. Aggregate Index	25.00%

December 31, 2024	Weight
HFRX Global Hedge Fund Index	5.00%
S&P Real Assets Equity Total Return Index	5.00%
Bloomberg U.S. Aggregate Index	25.00%
MSCI ACWI IMI Index	65.00%

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Disclosure

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Returns are presented gross of FEG advisory fees and net of underlying manager fees for non-discretionary clients. For discretionary clients, returns are presented net of FEG management fees and net of underlying manager fees.

Performance results are calculated using information provided by the custodians, managers, and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income.

FEG's universes are updated monthly, and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

This report is prepared for informational purposes only. Past performance is not indicative of future results.

Richmond Jewish Foundation

Investment Committee Work Plan [v1]

Original: January 18, 2024

Last Updated: January 18, 2024

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F·E·G® investment advisors

SCHEDULE (CALENDAR-YEAR)

Every Meeting

- Approve minutes
- Foundation update, including cash flow (facilitated by RJF)
- Review portfolio (market update, performance, positioning, and activity)
- Fund transfer to operations (as needed)
- Determine next meeting agenda

1st Quarter Meeting (January)

- Review strategic asset allocation / confirm investment objectives and risk profile
- "Deep dive" Global Equity + private capital

2nd Quarter Meeting (April)

- Review trading policies, RJF's internal controls, and OCIO custody arrangement
- Review underlying portfolio fees
- "Deep dive" Global Fixed Income

3rd Quarter Meeting (July)

- New member introductions (if needed)
- Review Investment Policy Statement (IPS)
- "Deep dive" Real Assets

4th Quarter Meeting (October)

- Review *Work Plan* and Investment Committee Charter (if applicable)
- Timing of next private capital commitment and update implementation modelling
- "Deep dive" Diversifying Strategies

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Second Quarter 2026

Party Like It's...

AI, Earnings, and the Case for Moderation

AI, Earnings, and the Case for Moderation

Markets have entered a familiar phase of the cycle. Innovation is accelerating, earnings are strong, and investors are increasingly willing to pay for future growth. Artificial intelligence has fueled these trends.

That optimism is not without support. Unlike the late stages of the dot-com bubble, today's market is supported by strong earnings growth, record or near-record profit margins, and early signs that technology investment is beginning to improve productivity. The strongest companies are not simply promising growth—they are delivering it.

History also reminds us that strong fundamentals do not eliminate investment risk. During the late 1990s, the internet changed the economy, but many investors still paid too much for the wrong companies. The lesson was not that innovation failed. The lesson was that valuations and capital discipline still mattered.

Today's environment calls for the same discipline. Artificial intelligence may define the next decade of investing. Still, AI investment must ultimately generate attractive returns, pricing power must withstand competition, and elevated expectations must continue to be supported by earnings growth.

The message is not to leave the party. It's to party in moderation.



Source: Created with OpenAI

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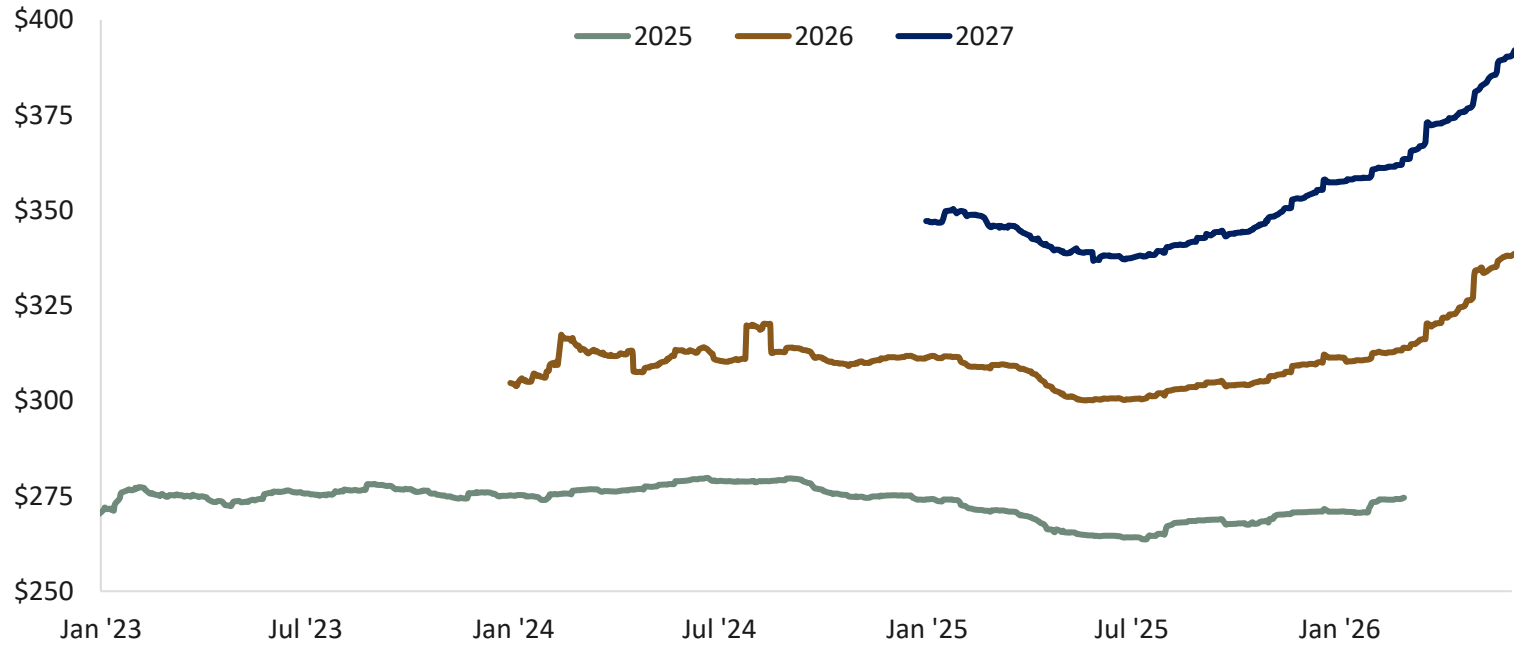
The Party’s Fundamental Foundation

The Market Has Earned Its Celebration

- Earnings growth remains the strongest fundamental support for the equity market.
- Analysts continue to revise S&P 500 earnings expectations higher, particularly for 2026 and 2027.
- The key question is whether earnings can keep pace with rising expectations.

S&P 500 EARNINGS EXPECTATIONS CONTINUE TO MOVE HIGHER

Consensus S&P 500 Index Earnings Estimates Progression by Year



Data Sources: FactSet and Strategas

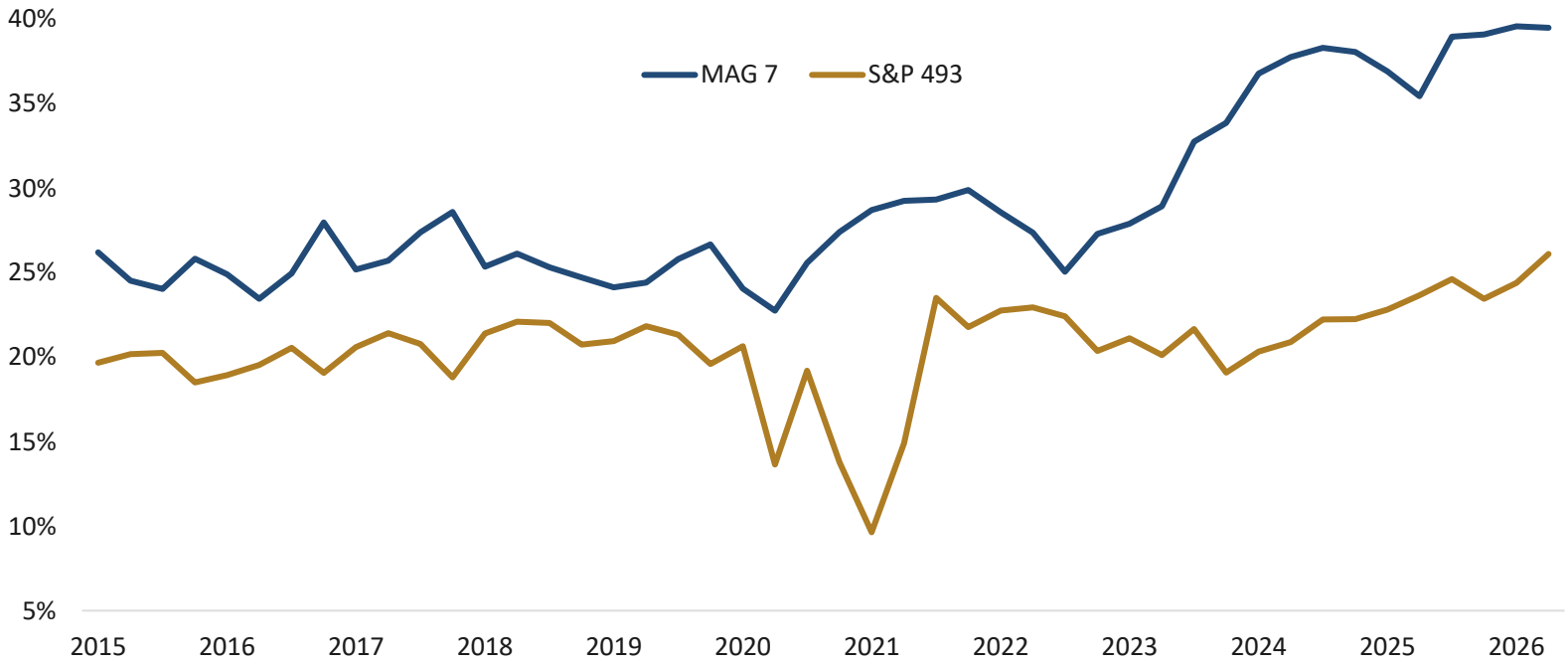
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Margins Have Driven Earnings Growth

- Profit margins remain near record highs, reflecting resilient profitability despite inflation and higher financing costs.
- Margins have been a major driver of earnings growth, but further expansion is likely to become more difficult.
- Higher AI investment and increasing competition could compress Magnificent Seven margins over time, challenging today's valuation premium.

MARGINS REMAIN ELEVATED, SUPPORTING THE EARNINGS STORY

Operating Margins, Magnificent 7 and S&P 500 Index ex-Magnificent 7 (S&P 493)



Data Source: FactSet

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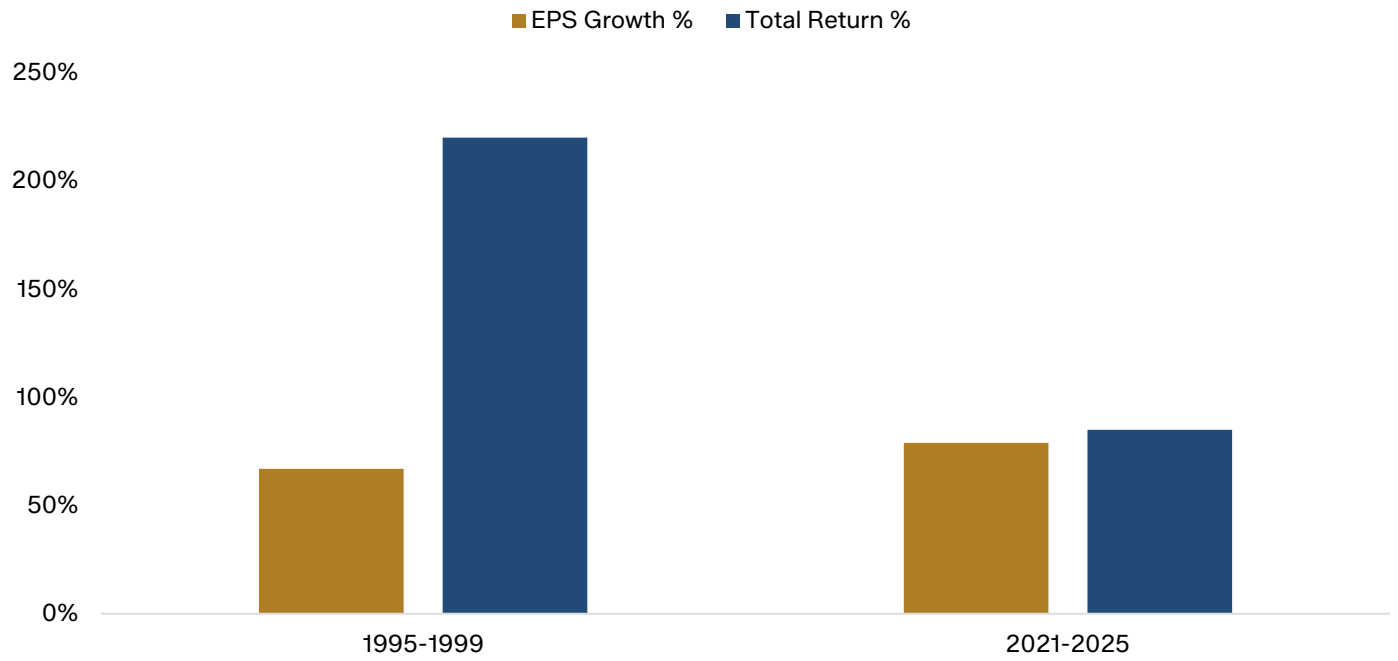
Party Like It’s ’96–’97, Not ’99

Earnings Have Driven This Rally

- During the late 1990s, market returns far outpaced earnings growth. In contrast, today's bull market has been supported by stronger earnings fundamentals.
- Unlike the late 1990s, earnings growth has kept pace with market returns, suggesting today's market is supported by more than expanding valuations.

UNLIKE 1999, MARKET RETURNS HAVE BEEN MORE CONSISTENT WITH EARNINGS GROWTH

Cumulative Earnings-per-Share Growth and Total Return, 1995-1999 and 2021-2025



Data Sources: Bloomberg and Strategas

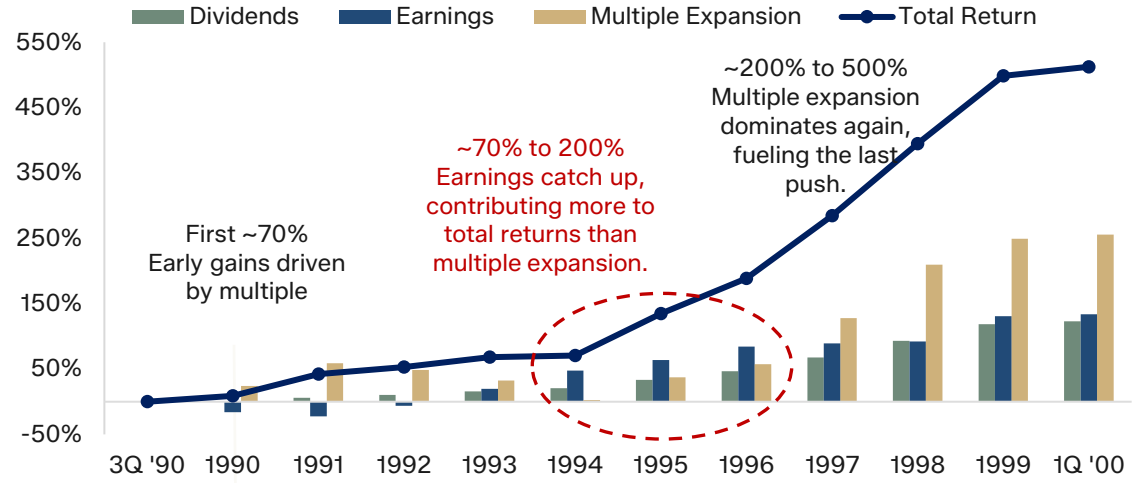
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The Better Comparison May Be 1996

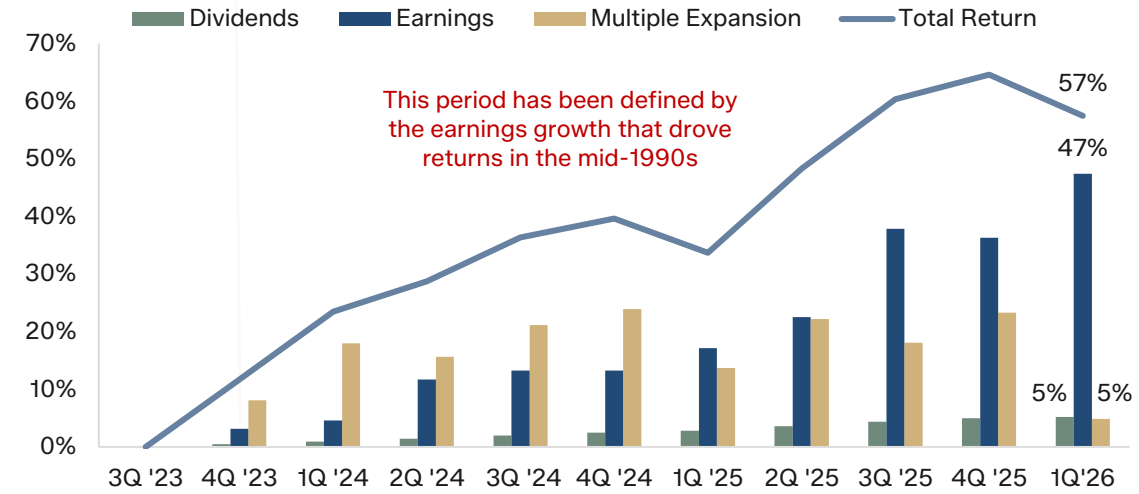
- Today's market may have more in common with 1996-1997 than with 1999-2000.
- Like the mid-1990s, earnings—not multiple expansion—have been the primary driver of returns.
- History suggests fundamentally supported rallies can eventually give way to valuation expansion if fundamentals persist—or reverse if fundamentals disappoint—underscoring the need for discipline.

THE LATE 1990S RALLY MOVED THROUGH DISTINCT PHASES

Cumulative Total Return Decomposition 1990's Bull Market



Current Bull Market Cumulative Total Return Decomposition



Data Sources: FactSet and Strategas

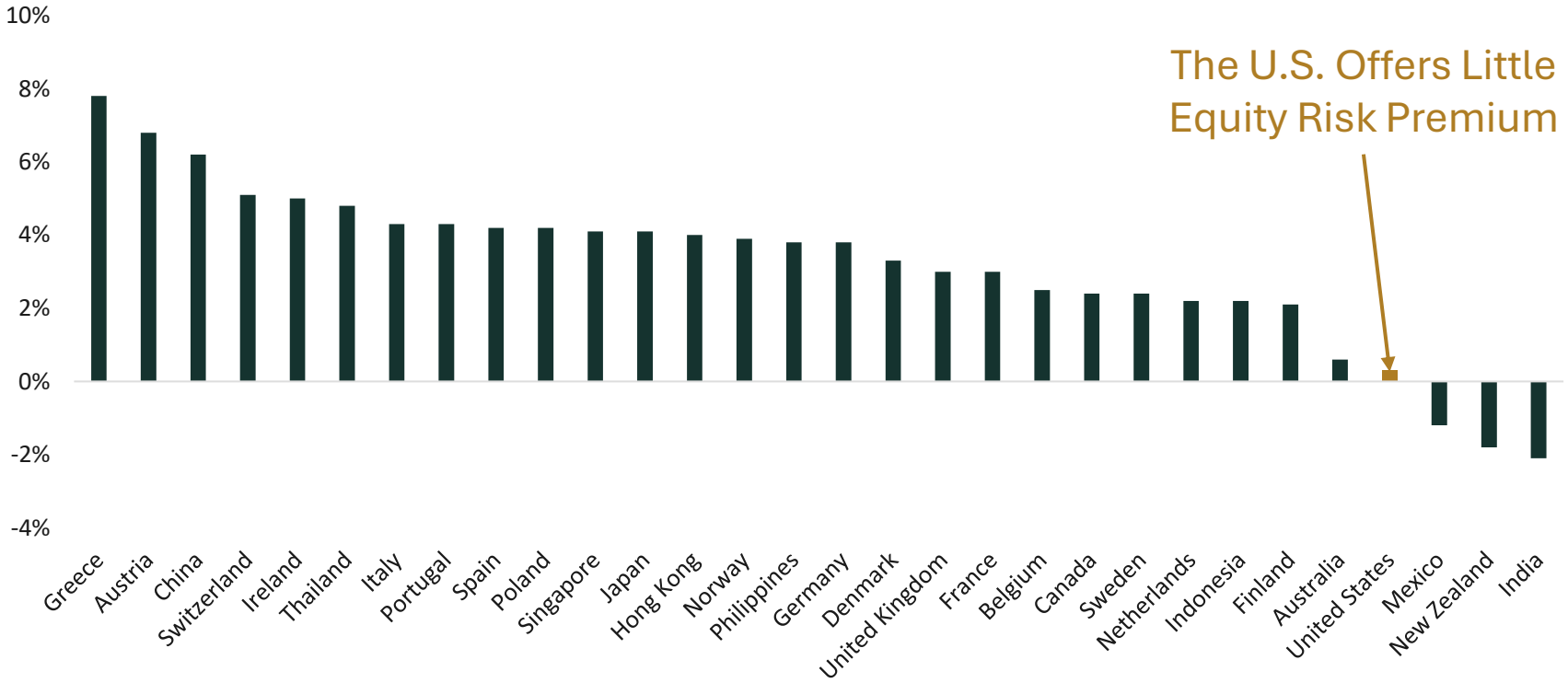
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Valuations Leave Little Room for Error

- The U.S. currently offers one of the lowest equity risk premiums among major markets.
- Elevated valuations increase the importance of earnings persistence and make the market more sensitive to disappointment.
- With long-term interest rates still elevated, future returns are more likely to depend on earnings growth than multiple expansion.

VALUATIONS ARE ELEVATED BY HISTORICAL STANDARDS

Equity Risk Premium (Earnings Yield Less 10-Year Yield) by Country



Data Sources: FactSet, Strategas

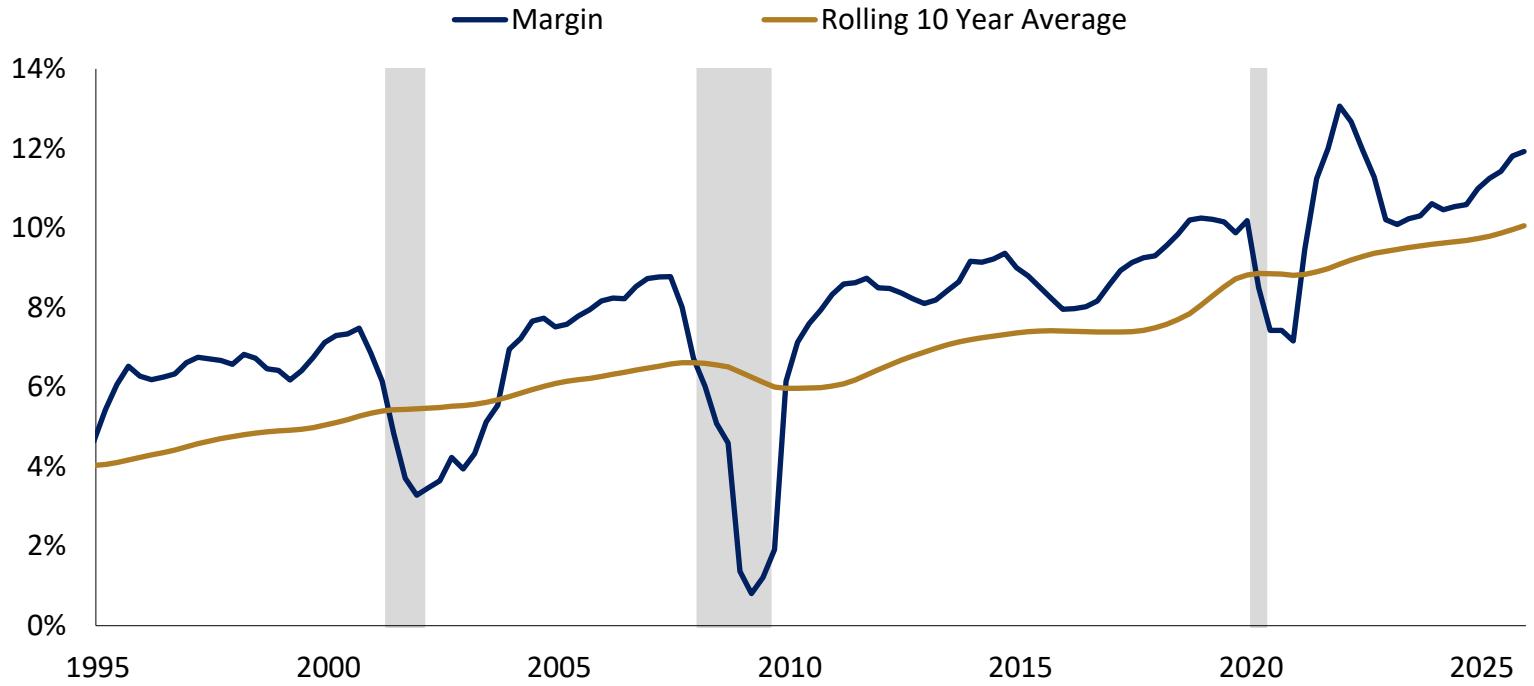
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There Are Echoes of the Late 1990s

- Like the internet, AI has the potential to reshape business models and productivity. Unlike the late 1990s, today's market is supported by profitability.
- The risk is not AI itself—it is that expectations move ahead of durable cash flows. Data center constraints, pricing pressure, and higher rates could test whether AI investment earns an adequate return.

THE CURRENT CYCLE HAS SIMILAR EXCITEMENT, BUT STRONGER FUNDAMENTALS

S&P 500 Operating Margin, Four-Quarter Average vs. Rolling 10-Year Average



Data Sources: NBER, Bloomberg, Strategas

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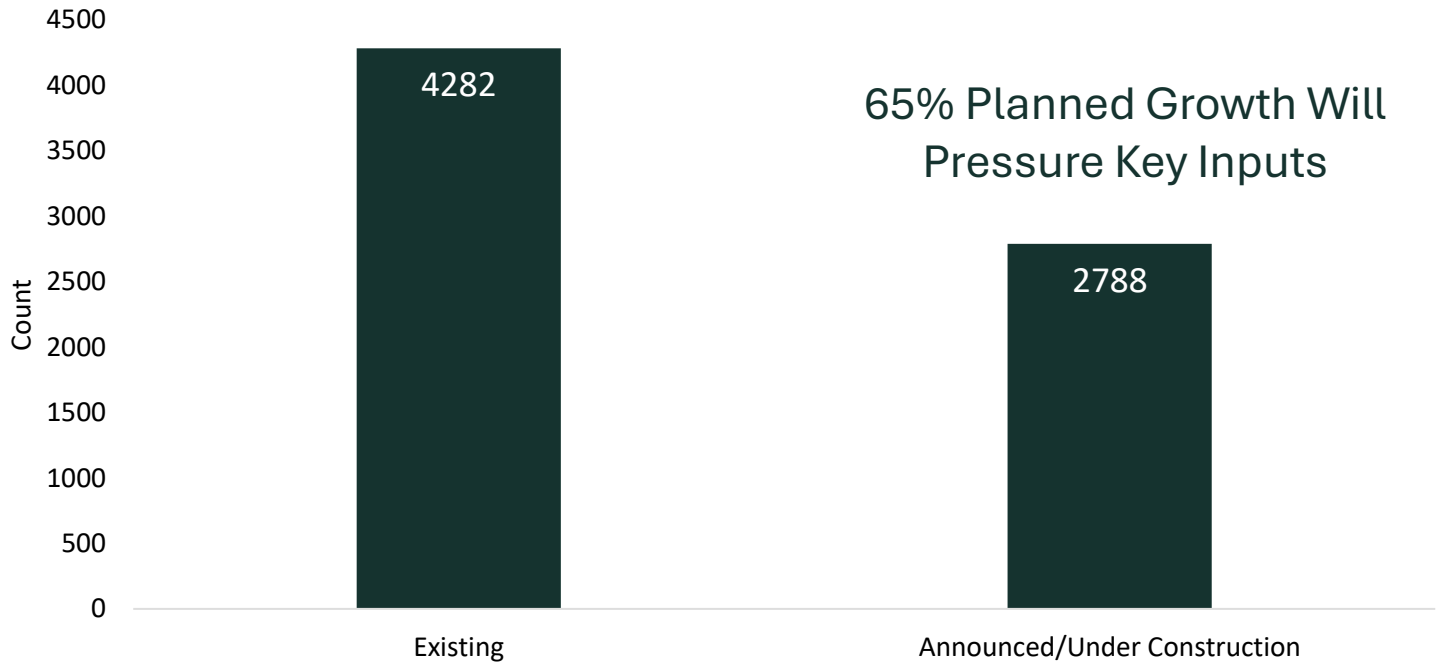
AI Is Real, But the Price Matters

Data Centers Are a Tailwind and Constraint

- The data center buildout is creating demand for power, equipment, land, cooling, and infrastructure.
- The scale of planned development highlights both the opportunity and the challenge of meeting AI infrastructure demand.
- As deployment accelerates, infrastructure constraints could pressure returns, while rapid technological advances increase the risk that some investments become obsolete sooner than expected.

AI INFRASTRUCTURE DEMAND HAS SURGED

Count of U.S. Existing and Planned Data Centers



Data Source: Americas AI Surge Powering Growth in Every State, American Edge Project

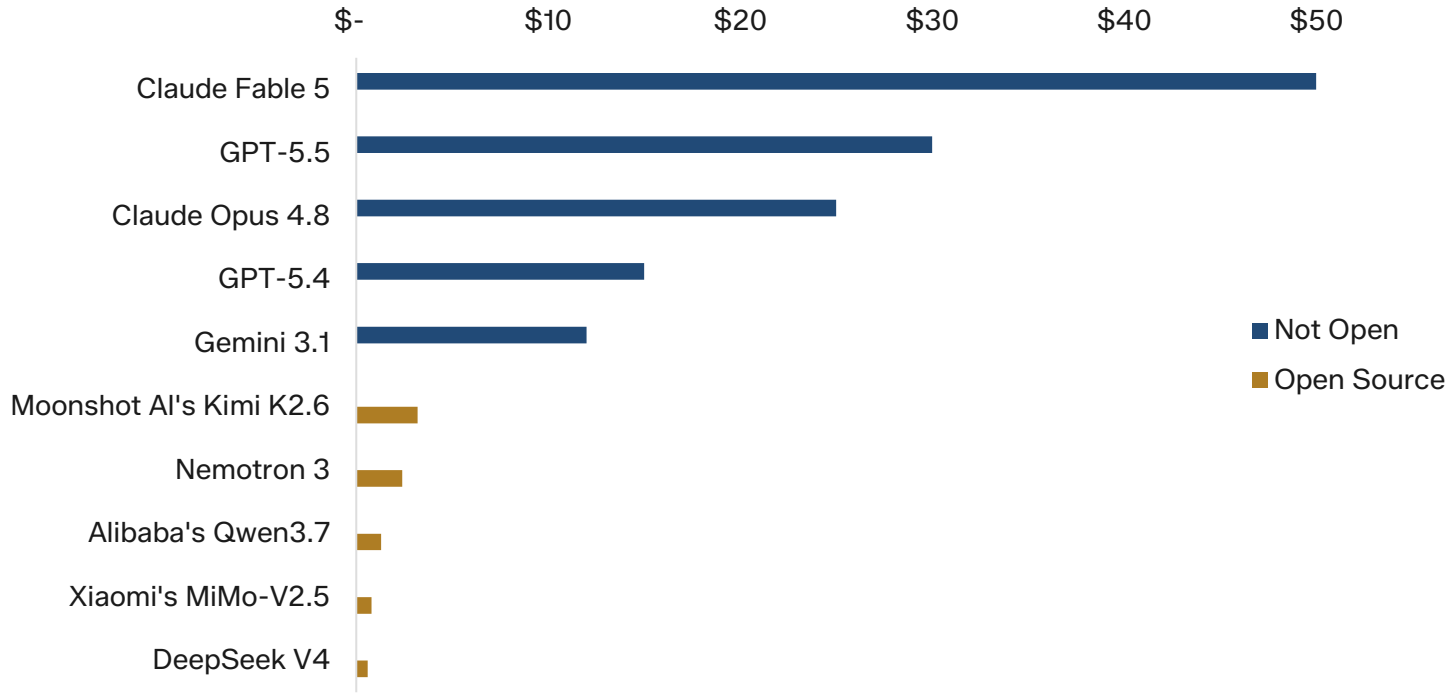
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Competition Threatens AI Pricing Power

- AI adoption is growing rapidly, but the long-term revenue model remains unsettled.
- Competition, open-source models, and falling token costs could compress frontier model margins.
- The market assumes the best AI models will continue to command a premium, but competition could commoditize the market as users adopt lower-cost models that are "good enough."

AI MODEL PRICING IS ALREADY MOVING LOWER

Output Token Pricing by AI Model ($ per Million Tokens)



Data Sources: OpenRouter and The Wall Street Journal.
Note: Prices are for output tokens and are specific to OpenRouter, not universal across all AI marketplaces.

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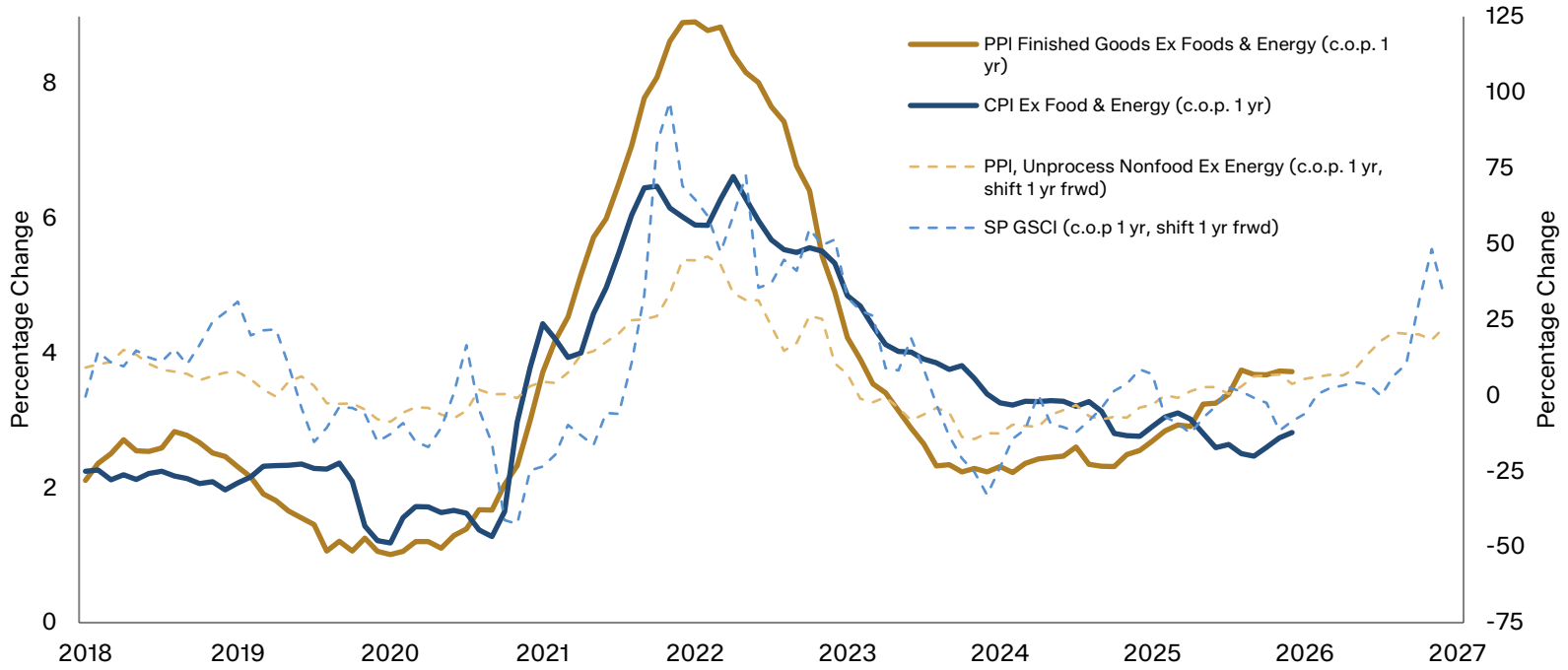
Inflation, The Fed, and the Cost of Capital

The Fed Remains the Bouncer at the Door

- Commodity prices, upstream inflation, and tariffs remain potential sources of renewed inflation pressure.
- AI infrastructure demand could increase costs and extend delivery timelines for critical inputs, slowing deployment while adding inflationary pressure.
- Renewed inflation would limit the Fed's ability to ease policy, pressuring valuations and financial conditions, though inflation risks remain well below 2021–2022 levels.

COMMODITY PRICES REMAIN AN IMPORTANT INFLATION SIGNAL

S&P GSCI (Commodities) Index, U.S. Core PPI Unprocessed, Core CPI, and PPI Core Finished Goods



Data Sources: FactSet and St. Louis Federal Reserve FRED Database

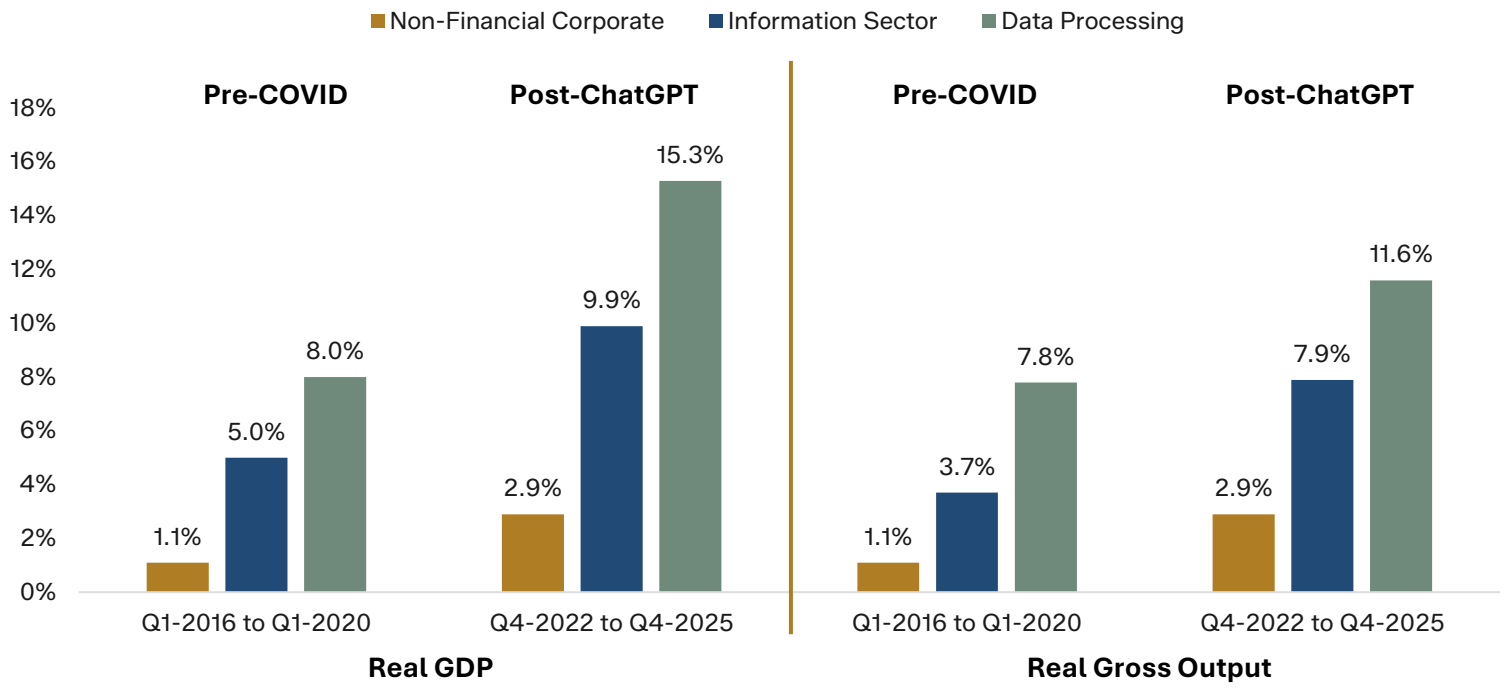
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AI Is Beginning to Show Up in Productivity

- Despite inflation concerns, recent productivity gains suggest AI investment may already be improving economic efficiency, though AI is unlikely to be the only driver.
- The largest productivity gains have occurred in information and data processing, where AI adoption has been the most widespread.
- If sustained, stronger productivity could allow the economy to grow faster without reigniting inflation, giving the Fed greater flexibility over time.

PRODUCTIVITY HAS IMPROVED IN THE CHATGPT ERA

Productivity Gains, Real GDP and Real Gross Output Methodologies, Pre-COVID and Post-ChatGPT



Data Sources: Bureau of Labor Statistics, Bloomberg, JPMAM
COVID-19 pandemic period excluded due to outlier impacts on productivity

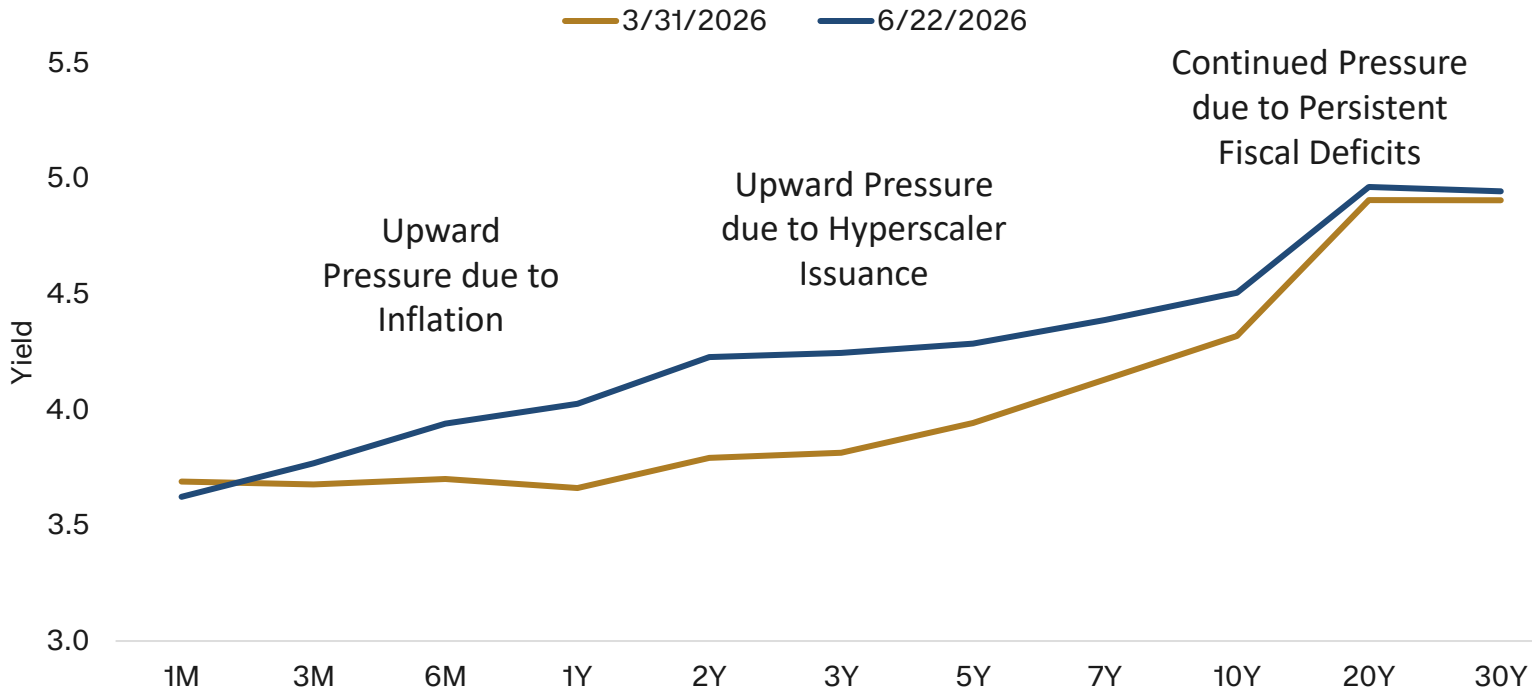
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Higher Rates May Test the AI Narrative

- Strong cash flows and abundant capital have supported AI investment. As financing needs increase, heavy issuance of Treasury and corporate debt could raise borrowing costs for large AI infrastructure projects.
- Higher financing costs would favor companies with strong balance sheets and durable cash flows, while challenging more speculative AI investments.

THE COST OF CAPITAL IS FEELING UPWARD PRESSURE

U.S. Treasury Yield Curve



Data Source: FactSet

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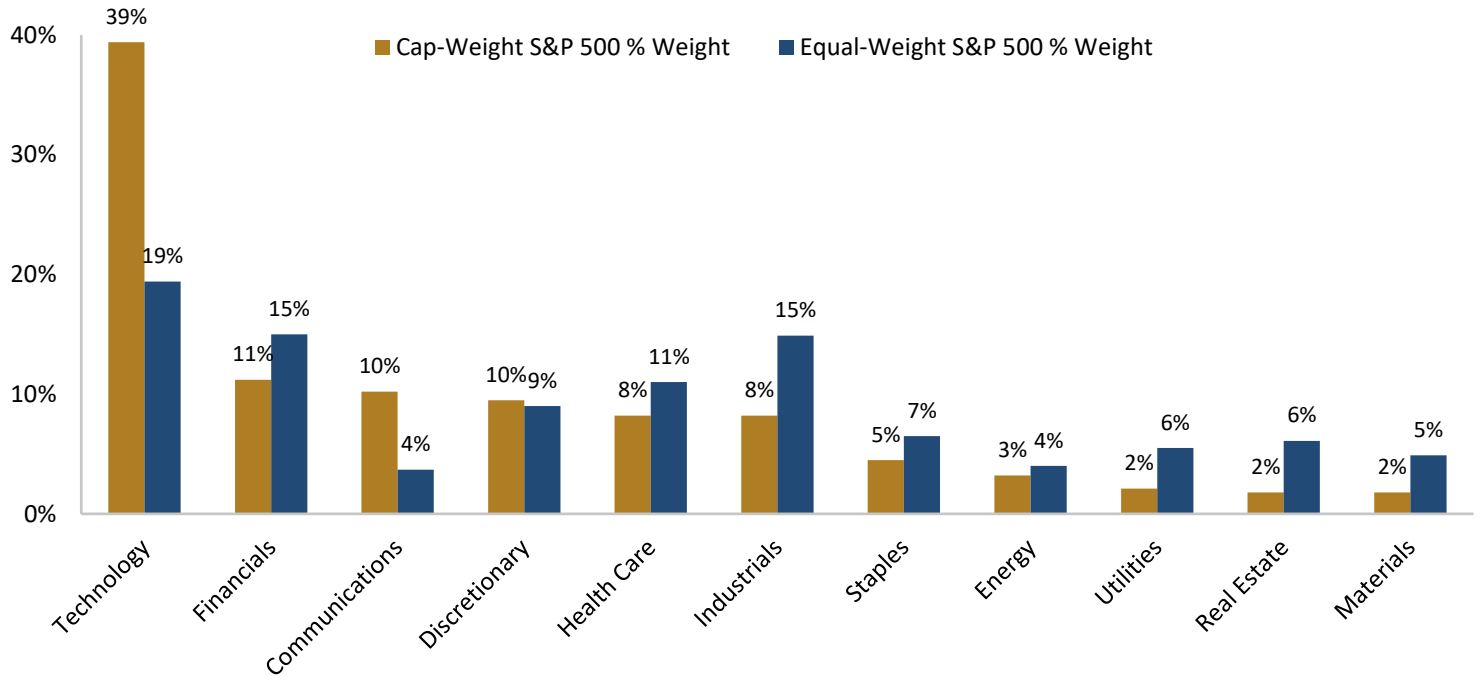
Diversification Isn't Always Diversified

Diversification Isn't Always What It Seems

- Technology and AI-related companies remain the primary drivers of market leadership.
- The equal-weight index is less concentrated than the cap-weighted index, but it is not insulated from technology leadership.
- For benchmark-sensitive investors, reducing technology exposure is effectively an active underweight to the market's largest driver.

TECHNOLOGY REMAINS THE MARKET'S LARGEST EXPOSURE

S&P 500 Sector Weights: Cap-Weighted vs. Equal-Weighted Indexes



Data Sources: FactSet and Strategas

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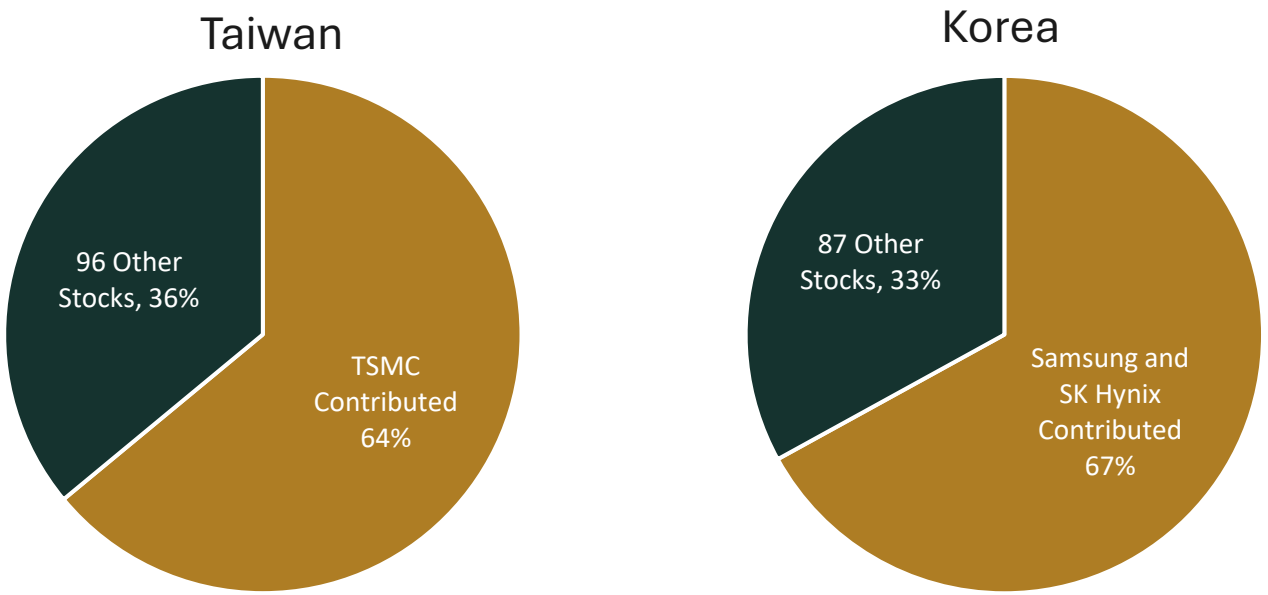
Tech Leadership Is a Global Phenomenon

- Market concentration is a global phenomenon, not just a U.S. technology story.
- In many markets, a handful of companies drive a disproportionate share of index returns.
- Concentration can reflect superior fundamentals, but it also raises portfolio risk when expectations become crowded.

LARGE-CAP CONCENTRATION OCCURS GLOBALLY

Contribution of Largest Constituents to April 2025–April 2026 Equity Market Return

More than 70% of the 53% gain in emerging markets came from Taiwan and Korea—markets dominated by just a few companies.



Data Source: CFA Institute

One-year contribution to return from April 22, 2025 to April 22, 2026

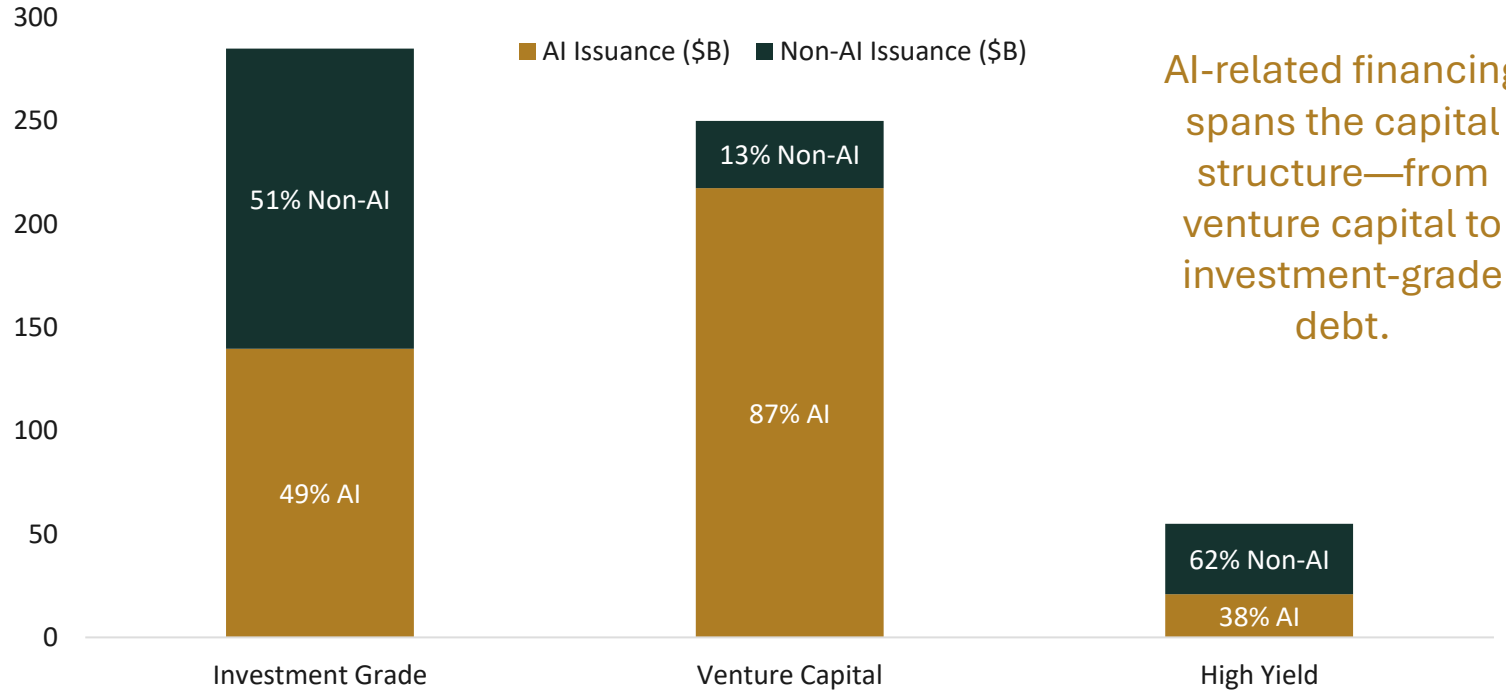
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AI Is Reshaping Capital Markets

- AI investment is no longer confined to public equities; it is driving financing activity across capital markets.
- Investment-grade debt, venture capital, and even high-yield markets are increasingly funding AI-related investments.
- Broad participation reflects the scale of AI investment, but it also increases the amount of capital that ultimately must earn an adequate return.

AI INVESTMENT IS DRIVING CAPITAL FORMATION

2026 Year-to-Date Financing Activity: AI-Related vs. Non-AI



AI-related financing spans the capital structure—from venture capital to investment-grade debt.

Data Sources: Goldman Sachs, JP Morgan, Bloomberg, Crunchbase, Apollo Global Management, as of June 23, 2026

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Conclusion

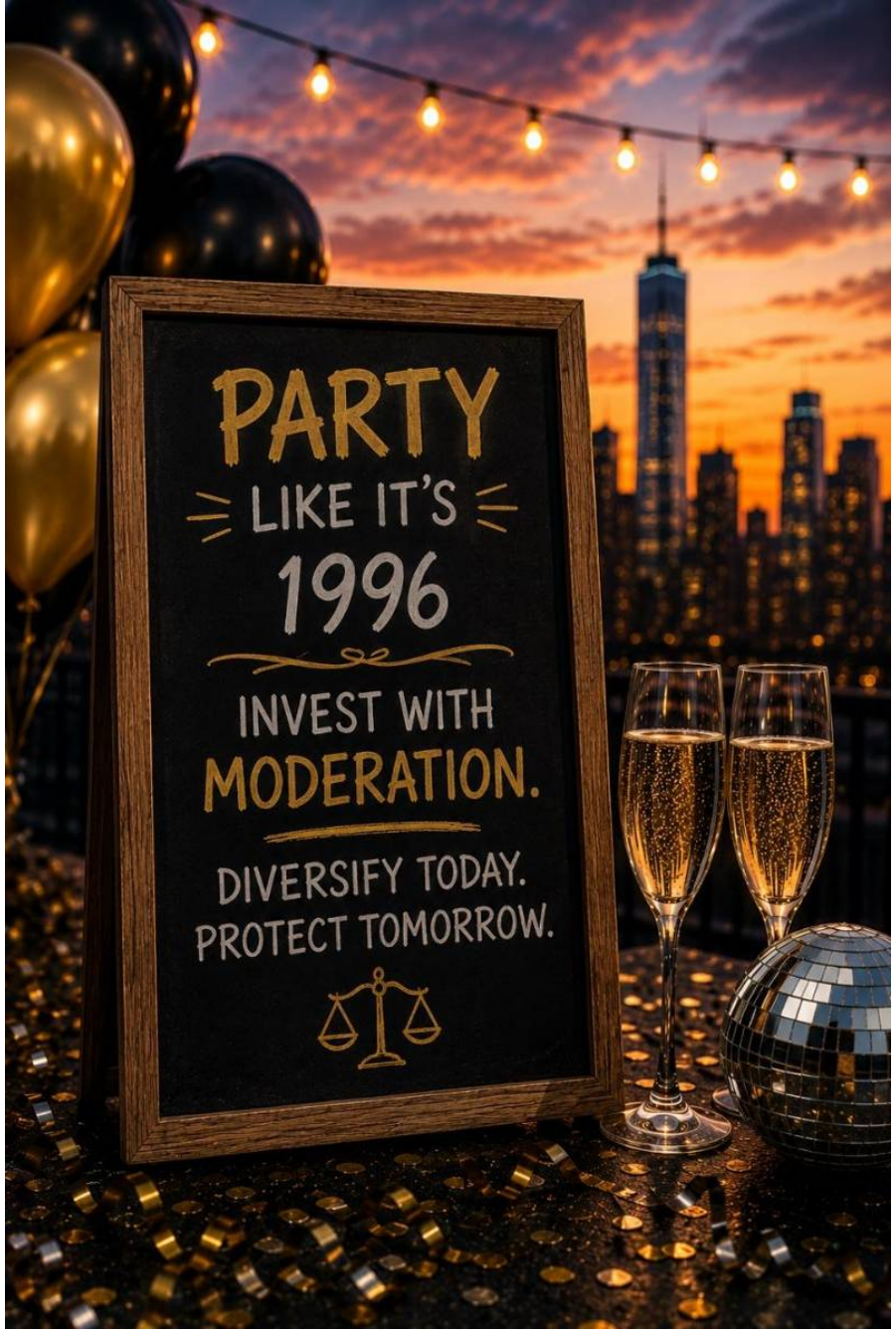
Today's market has many of the ingredients of a durable rally. Earnings are strong, margins remain elevated, and artificial intelligence is beginning to influence capital spending, productivity, and investor behavior. Unlike the late stages of the dot-com bubble, today's market strength is supported by real fundamentals.

The key question is whether those fundamentals can persist. Earnings growth must continue, margins must hold, AI capital spending must generate attractive returns, and pricing power must survive competition. If those conditions are met, the party can continue. If not, elevated valuations and narrow leadership could become vulnerabilities.

For investors, the appropriate response is balance. Participate in the AI opportunity but avoid letting a single theme dominate portfolio construction. Diversification across asset classes, companies, sectors, geographies, and sources of return remains one of the most reliable ways to manage uncertainty while participating in innovation, whose effects increasingly extend well beyond technology stocks.

The lesson from the late 1990s is not that transformative technology should be ignored. The internet changed the world. The lesson is that even when the technology is real, investment success still depends on the price paid and the durability of the underlying business model. Strong narratives can unwind quickly if fundamentals disappoint.

In other words, party like it's 1996—but remember that 1999 can arrive sooner than expected.



Source: Created with OpenAI

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The MSCI EAFE (Europe, Australasia and the Far East) Index includes large- and mid cap companies in 21 developed markets, including France, Germany, Australia, and Japan. The MSCI EMU (European Economic and Monetary Union) Index captures large- and mid cap companies in 10 developed markets, including Austria, Belgium, France, Italy, and Spain. The MSCI Japan Index measures the performance of large- and mid cap companies in Japan. The MSCI EM (Emerging Markets) Index includes large- and mid cap companies in 24 countries, including Brazil, China, Mexico, and Taiwan.

Standard deviation is a measure of the dispersion of a set of data from its mean.

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