
City of Sioux Falls Employees'

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

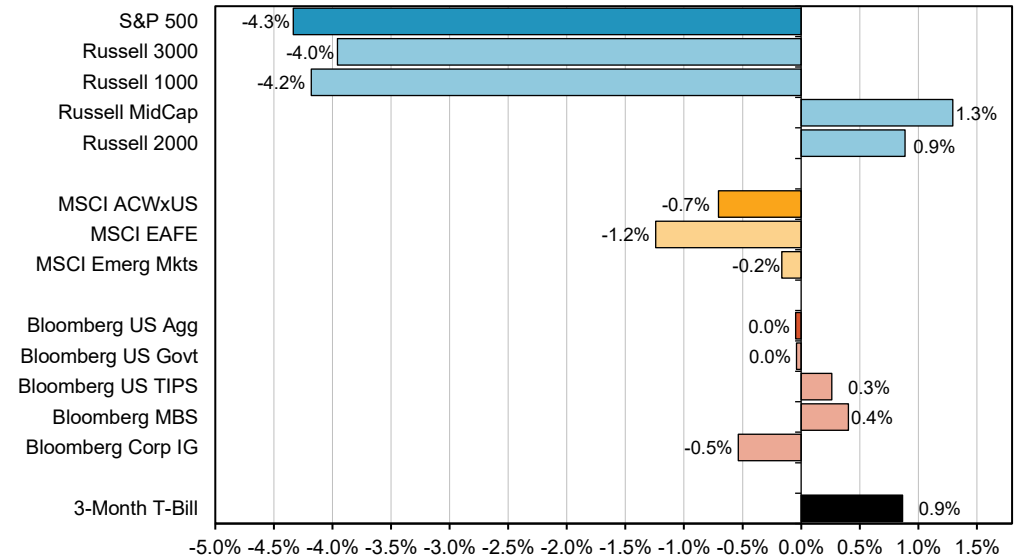
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

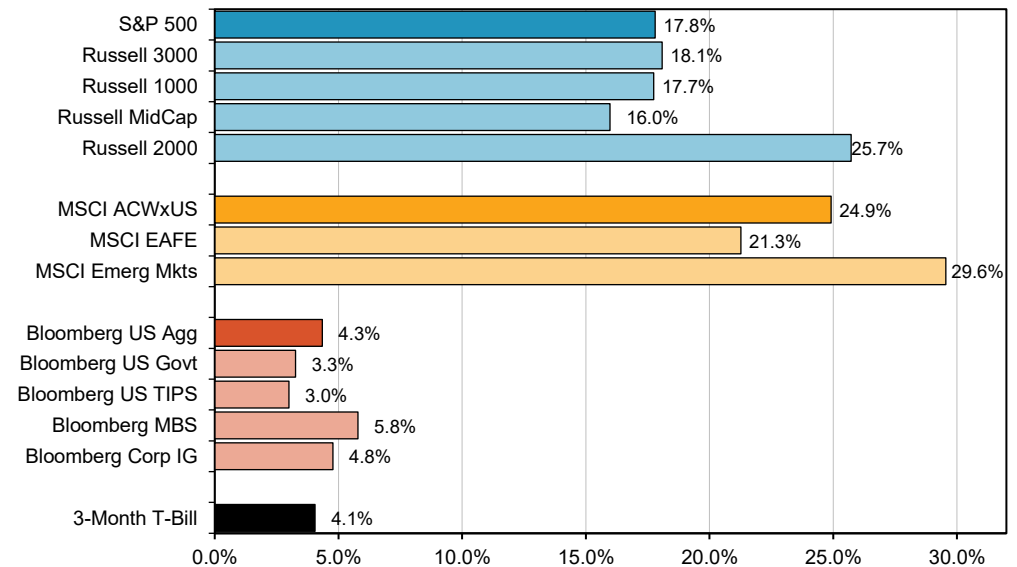
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

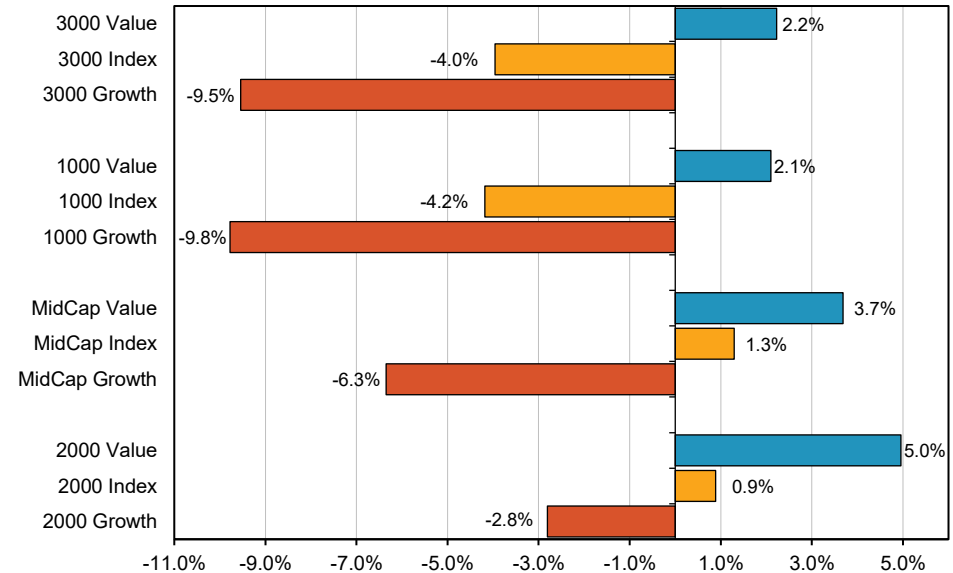
1-Year Performance



Source: Investment Metrics

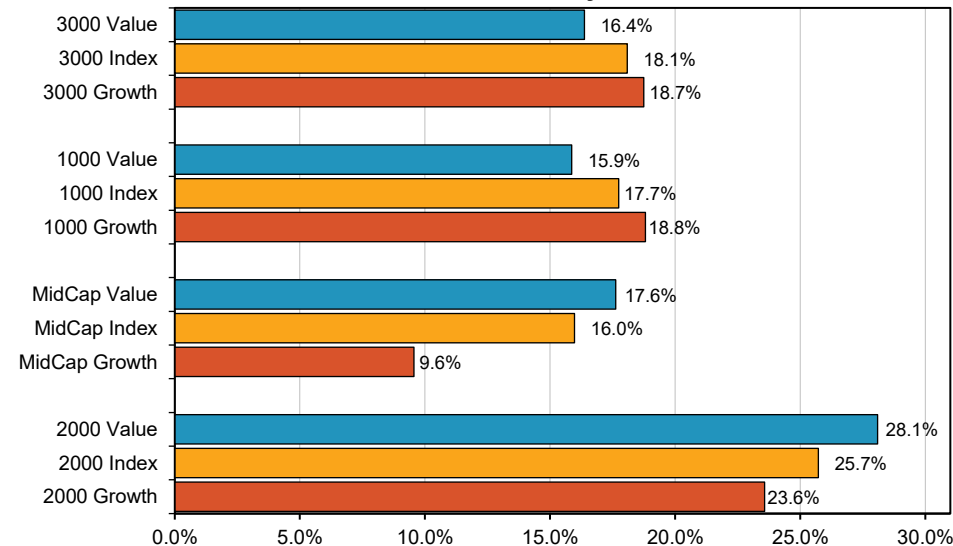
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

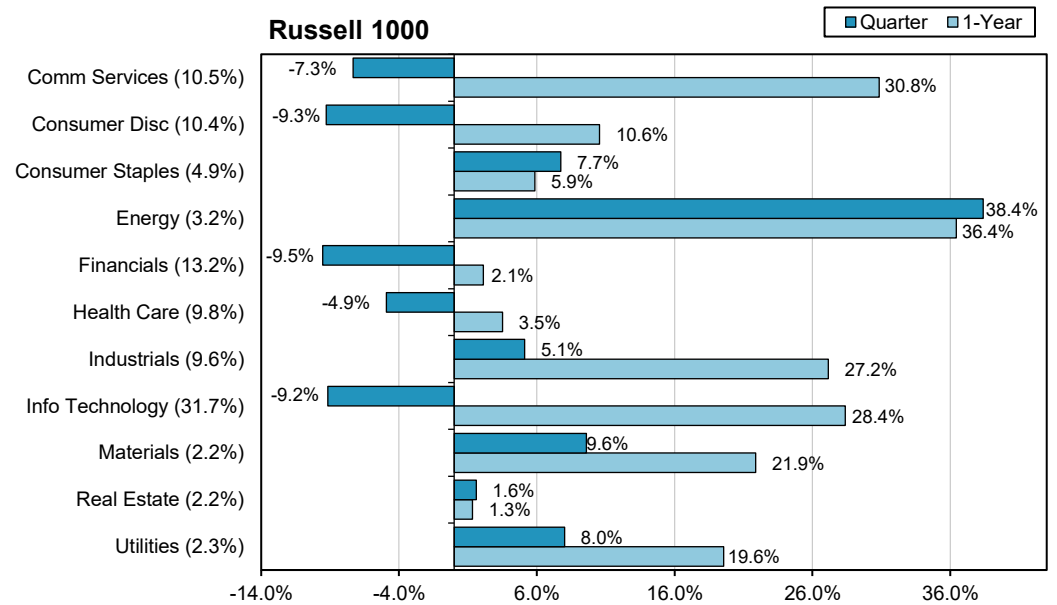
1-Year Performance - Russell Style Series



Source: Investment Metrics

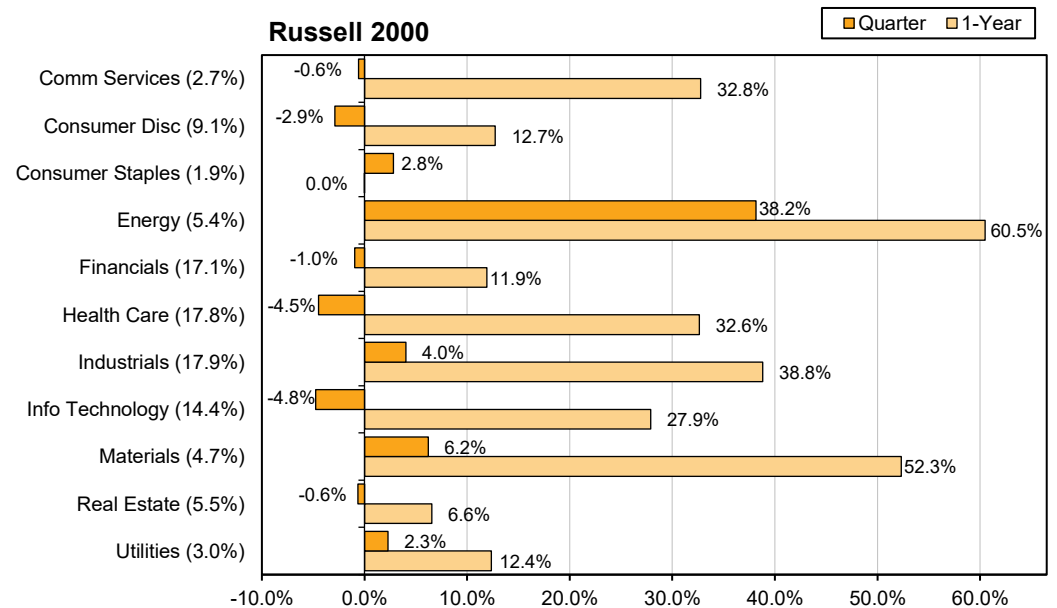
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

Russell 1000



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

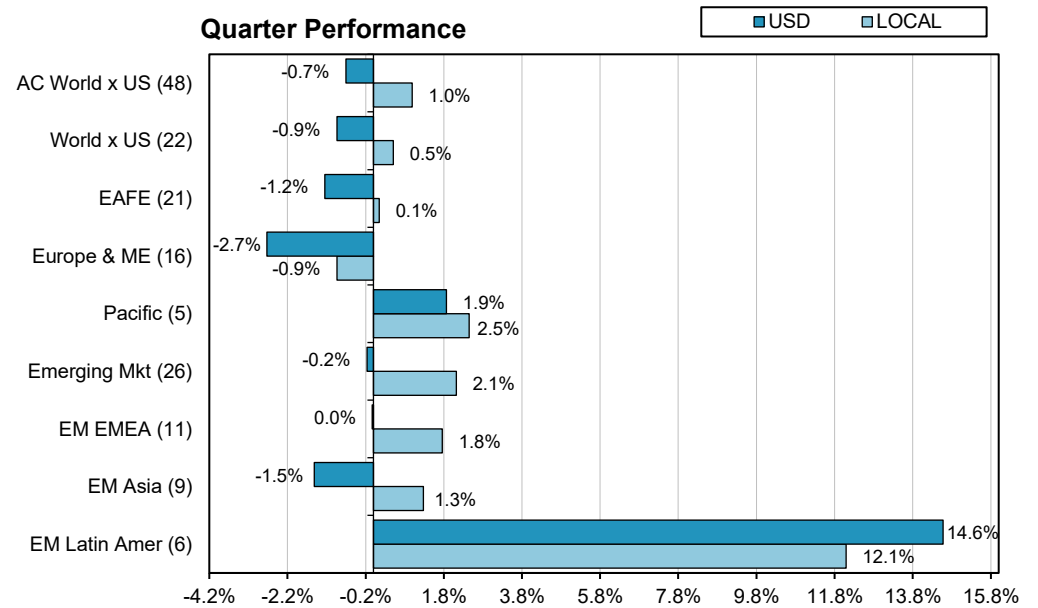
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

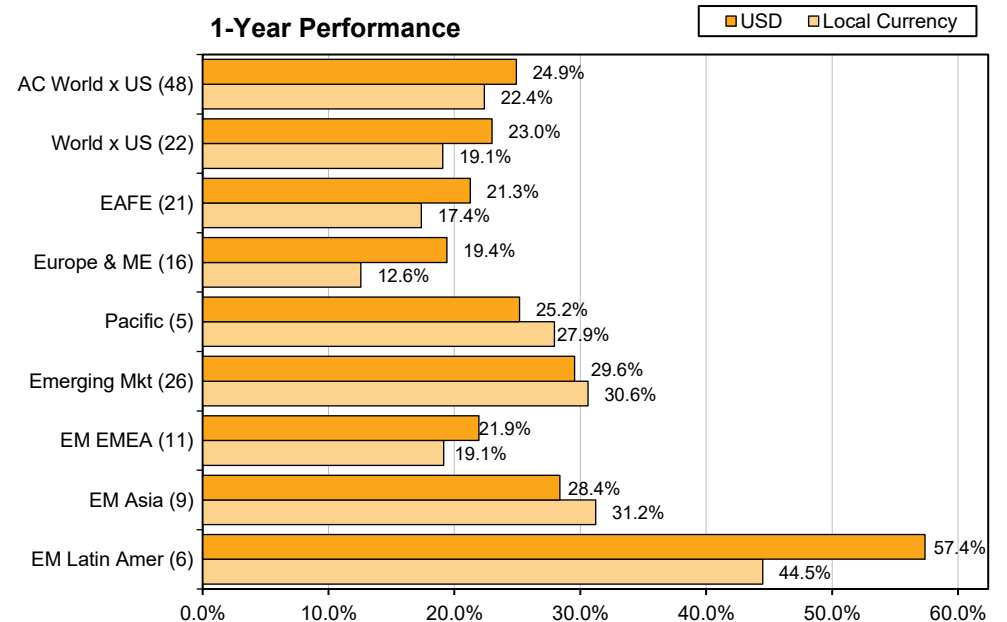
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

Quarter Performance



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

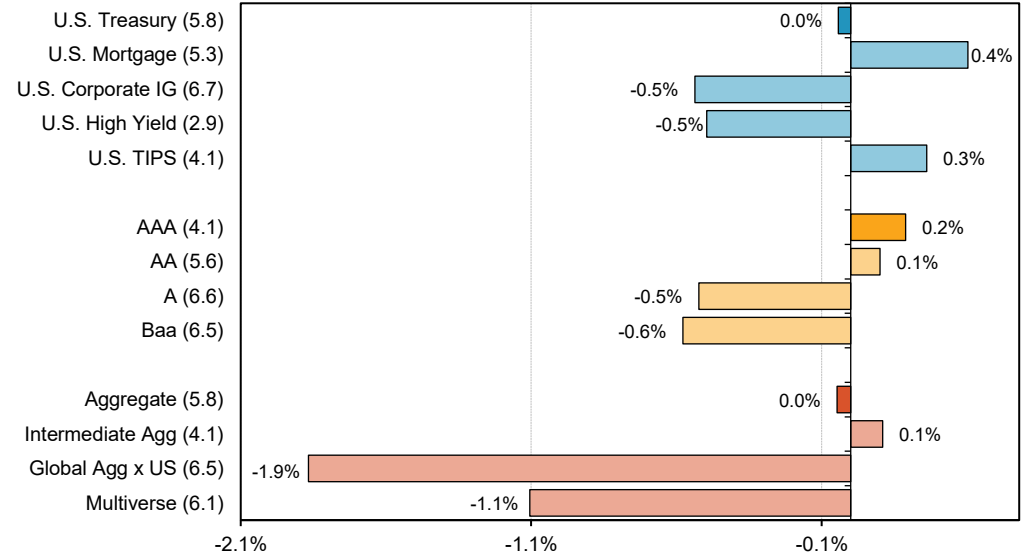
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

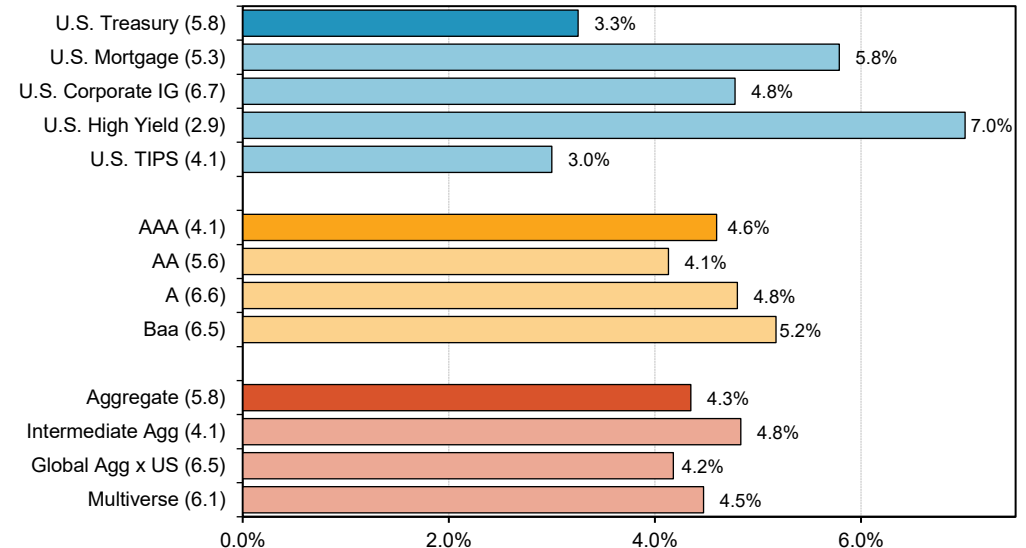
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



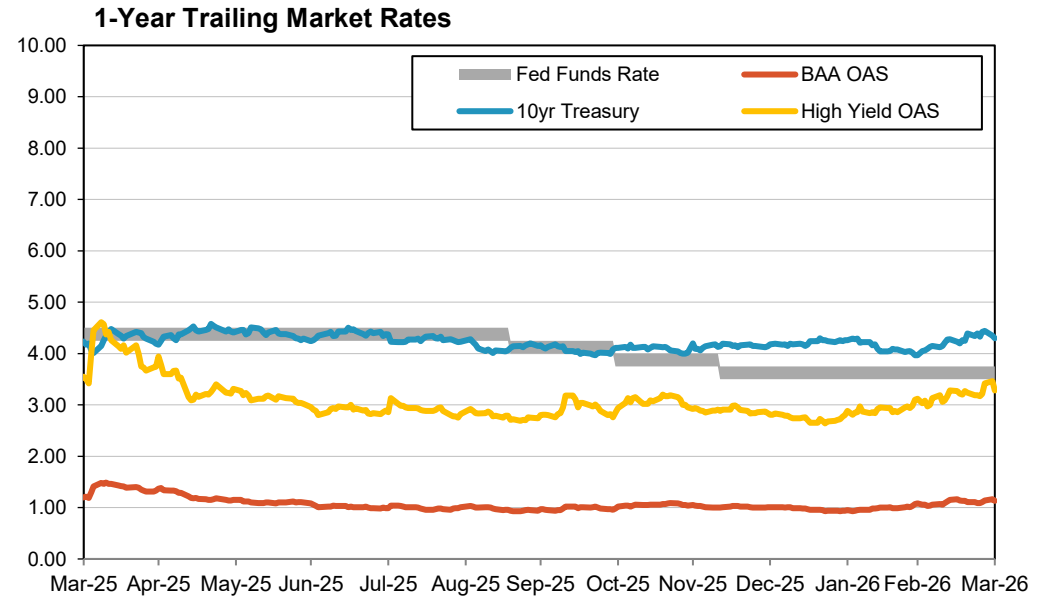
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

1-Year Performance

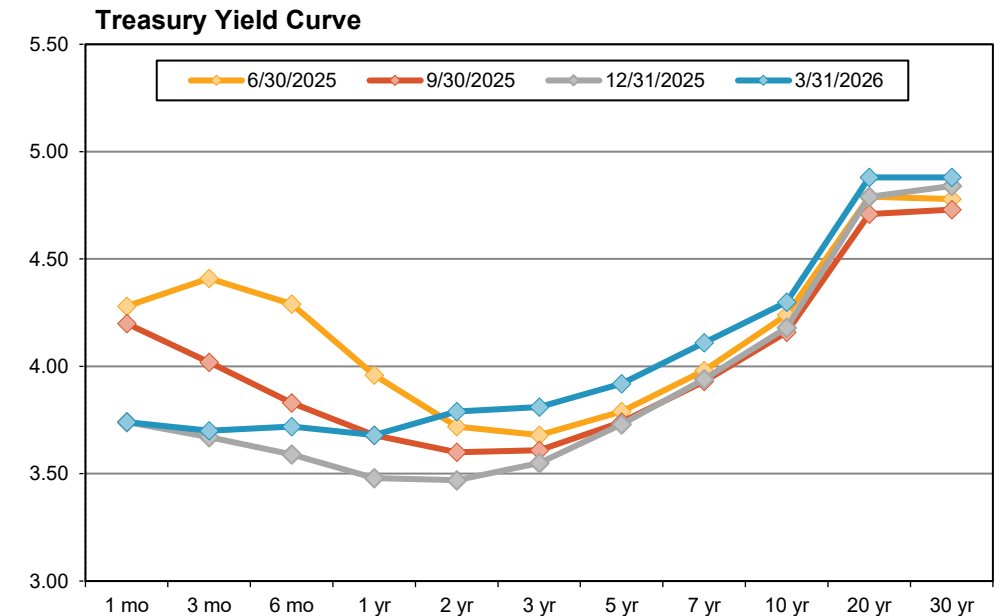


Source: Morningstar Direct, Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[Global Index lens –MSCI](#)

[Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

MARINER

1Q26 EXECUTIVE SUMMARY

Market Summary:

The first quarter of 2026 was defined by a sharp pivot in market sentiment, transitioning from early optimism to a "risk-off" environment driven by the geopolitical conflict in the Middle East. Early gains for stocks and bonds vanished in March as oil prices skyrocketed (Brent crude rose over 55% in March). The increase in energy costs creates additional inflationary fears and acts to curtail economic growth. The S&P 500 ended the quarter with a 4.33% loss, while small and mid-cap equities managed modest gains. Value handily outperformed Growth as investors rotated away from expensive AI stocks and into more defensive sectors, particularly Energy. International stocks experienced the most severe reversal, rising by over 10% in the first two months and falling by over 10% in March (ended the quarter in negative territory). With the upward shift in yields and fading hopes for rate cuts from the Fed, fixed income also suffered a slight loss (Bloomberg US Aggregate -0.05%) in the 1st quarter.

Conclusions/Recommendations:

1. The Total Fund was down -1.62% during the quarter which was below the Policy Index and ranked in the bottom quartile compared to the All Master Trust Universe but above average of the Master Trust >70% Equity Median. Underperformance from the Fund's domestic mid cap and small cap equities contributed to the Fund's underperformance relative to its policy benchmark.
2. For the rolling 1-year, the Total Fund returned 12.2%, which was slightly below the Policy Index and ranked above median. The Fund continues to perform well relative to expectations.
3. The Fund's largest position (28.6% of the portfolio) in the Northern Trust Russell 1000 Index was down -4.18% for the quarter.
4. One of the three domestic equity active managers reported positive returns for the quarter but all three underperformed their respective benchmarks. Champlain significantly underperformed its benchmark due to stock selection in Information Technology, Communication Services, and Consumer Staples. T Rowe Price's underperformed due to stock selection in Financials and Consumer Discretion. Lastly, Summit Creek's stock selection in Industrials underperformed and an underweight to energy and telecommunication equipment hurt.
5. In the international equity portfolio, two of the three managers reported positive returns for the quarter, and all three outperformed their respective benchmarks. MFS' outperformance was due to stock selection in Industrials and Technology. Dodge & Cox's outperformance was due to stock selection in Energy and Communication Services. Vanguard EM also outperformed due to stock selection in Consumer Staples and Technology in Korean and Brazilian markets.
6. Schroder outperformed while Baird slightly underperformed their respective benchmarks for the quarter.
7. The real estate portfolio reported a return of 1.49% for the quarter. Both Prudential and Principal reported positive income and appreciation returns for most property types.
8. At quarter end the Fund was near its allocation targets and within policy ranges.

Financial Reconciliation
Employees' Total Fund
1 Quarter Ending March 31, 2026

1 Quarter	Market Value 01/01/2026	Net Flows	Return On Investment	Market Value 03/31/2026
Employees' Total Fund	675,942,079	-330,971	-10,978,228	664,632,879
Total Domestic Equity	299,303,795	-124,167	-11,435,043	287,744,585
NTGI R1000 Index Fund	198,480,339	-11,892	-8,289,934	190,178,514
Champlain Mid Cap	31,164,677	-66,340	-2,661,966	28,436,371
NTGI S&P 400	33,155,245	-1,986	830,046	33,983,305
T Rowe Price	19,124,225	-	726,900	19,851,126
Summit Creek	17,379,307	-43,948	-2,040,089	15,295,270
Total International Equity	129,327,485	-	-456,571	128,870,913
Dodge & Cox International Stock	50,754,079	-	370,018	51,124,097
MFS	49,234,457	-	-1,892,700	47,341,757
International Emerging Equity				
Vanguard EM	29,338,949	-	1,066,111	30,405,060
Total Domestic Fixed Income	190,244,738	-61,330	63,172	190,246,580
Schroder Core Value	111,871,774	-58,606	204,421	112,017,590
Baird Core Plus	32,899,721	-	-54,053	32,845,668
NTGI Government / Credit	45,473,243	-2,724	-87,196	45,383,323
Total Real Estate	56,798,043	-147,685	847,837	57,498,195
PGIM	40,005,397	-96,821	540,931	40,449,506
Principal Enhanced Property Fund, LP	16,792,646	-50,863	306,906	17,048,689
Cash	268,017	2,210	2,377	272,605

Financial Reconciliation
Employees' Total Fund
Year To Date Ending March 31, 2026

Fiscal Year To Date	Market Value 01/01/2026	Net Flows	Return On Investment	Market Value 03/31/2026
Employees' Total Fund	675,942,079	-330,971	-10,978,228	664,632,879
Total Domestic Equity	299,303,795	-124,167	-11,435,043	287,744,585
NTGI R1000 Index Fund	198,480,339	-11,892	-8,289,934	190,178,514
Champlain Mid Cap	31,164,677	-66,340	-2,661,966	28,436,371
NTGI S&P 400	33,155,245	-1,986	830,046	33,983,305
T Rowe Price	19,124,225	-	726,900	19,851,126
Summit Creek	17,379,307	-43,948	-2,040,089	15,295,270
Total International Equity	129,327,485	-	-456,571	128,870,913
Dodge & Cox International Stock	50,754,079	-	370,018	51,124,097
MFS	49,234,457	-	-1,892,700	47,341,757
International Emerging Equity				
Vanguard EM	29,338,949	-	1,066,111	30,405,060
Total Domestic Fixed Income	190,244,738	-61,330	63,172	190,246,580
Schroder Core Value	111,871,774	-58,606	204,421	112,017,590
Baird Core Plus	32,899,721	-	-54,053	32,845,668
NTGI Government / Credit	45,473,243	-2,724	-87,196	45,383,323
Total Real Estate	56,798,043	-147,685	847,837	57,498,195
PGIM	40,005,397	-96,821	540,931	40,449,506
Principal Enhanced Property Fund, LP	16,792,646	-50,863	306,906	17,048,689
Cash	268,017	2,210	2,377	272,605

Financial Reconciliation
Employees' Total Fund
1 Year Ending March 31, 2026

1 Year	Market Value 04/01/2025	Net Flows	Return On Investment	Market Value 03/31/2026
Employees' Total Fund	609,988,257	-19,289,046	73,933,668	664,632,879
Total Domestic Equity	257,002,286	-6,487,774	37,230,072	287,744,585
NTGI R1000 Index Fund	166,620,715	-6,045,000	29,602,798	190,178,514
Champlain Mid Cap	28,922,060	-262,344	-223,345	28,436,371
NTGI S&P 400	28,958,681	-7,600	5,032,223	33,983,305
T Rowe Price	16,661,964	-	3,189,161	19,851,126
Summit Creek	15,838,865	-172,830	-370,765	15,295,270
Total International Equity	116,860,802	-13,000,000	25,010,111	128,870,913
Dodge & Cox International Stock	46,256,461	-7,000,000	11,867,636	51,124,097
MFS	44,878,842	-2,500,000	4,962,915	47,341,757
International Emerging Equity				
Vanguard EM	25,725,500	-3,500,000	8,179,560	30,405,060
Total Domestic Fixed Income	182,251,684	-239,979	8,234,875	190,246,580
Schroder Core Value	107,153,599	-229,181	5,093,171	112,017,590
Baird Core Plus	31,409,856	-	1,435,811	32,845,668
NTGI Government / Credit	43,688,229	-10,799	1,705,893	45,383,323
Total Real Estate	52,457,673	1,633,319	3,407,203	57,498,195
PGIM	38,618,455	-381,209	2,212,260	40,449,506
Principal Enhanced Property Fund, LP	13,839,218	2,014,528	1,194,943	17,048,689
Cash	1,415,811	-1,194,613	51,406	272,605

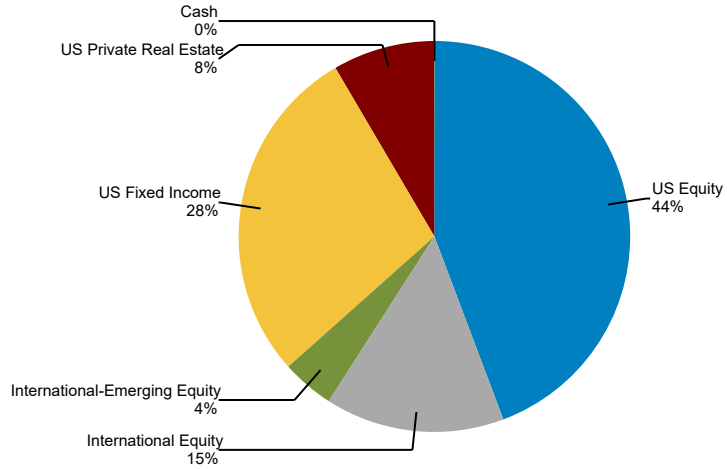
**Asset Allocation
Total Fund
As of March 31, 2026**

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Employees' Total Fund	285,978	43.0	98,466	14.8	30,405	4.6	188,801	28.4	57,498	8.7	3,485	0.5	664,633	100.0
Total Domestic Equity	285,978	99.4	-	-	-	-	-	-	-	-	1,767	0.6	287,745	43.3
NTGI R1000 Index Fund	190,179	100.0	-	-	-	-	-	-	-	-	-	-	190,179	28.6
Champlain Mid Cap	26,989	94.9	-	-	-	-	-	-	-	-	1,448	5.1	28,436	4.3
NTGI S&P 400	33,983	100.0	-	-	-	-	-	-	-	-	-	-	33,983	5.1
T Rowe Price	19,851	100.0	-	-	-	-	-	-	-	-	-	-	19,851	3.0
Summit Creek	14,976	97.9	-	-	-	-	-	-	-	-	319	2.1	15,295	2.3
Total International Equity	-	-	98,466	76.4	30,405	23.6	-	-	-	-	-	-	128,871	19.4
Dodge & Cox International Stock	-	-	51,124	100.0	-	-	-	-	-	-	-	-	51,124	7.7
MFS	-	-	47,342	100.0	-	-	-	-	-	-	-	-	47,342	7.1
International Emerging Equity														
Vanguard EM	-	-	-	-	30,405	100.0	-	-	-	-	-	-	30,405	4.6
Total Domestic Fixed Income	-	-	-	-	-	-	188,801	99.2	-	-	1,446	0.8	190,247	28.6
Schroder Core Value	-	-	-	-	-	-	110,572	98.7	-	-	1,446	1.3	112,018	16.9
Baird Core Plus	-	-	-	-	-	-	32,846	100.0	-	-	-	-	32,846	4.9
NTGI Government / Credit	-	-	-	-	-	-	45,383	100.0	-	-	-	-	45,383	6.8
Total Real Estate	-	-	-	-	-	-	-	-	57,498	100.0	-	-	57,498	8.7
PGIM	-	-	-	-	-	-	-	-	40,450	100.0	-	-	40,450	6.1
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	17,049	100.0	-	-	17,049	2.6
Cash	-	-	-	-	-	-	-	-	-	-	273	100.0	273	0.0

Asset Allocation by Asset Class
Employees' Total Fund
As of March 31, 2026

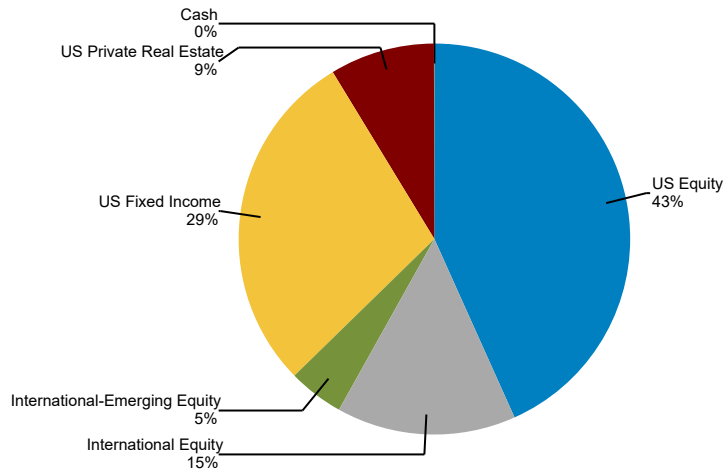
Dec-2025 : \$675,942,079



Allocation

	Market Value	Allocation
US Equity	299,303,795	44.3
International Equity	99,988,536	14.8
International-Emerging Equity	29,338,949	4.3
US Fixed Income	190,244,738	28.1
US Private Real Estate	56,798,043	8.4
Cash	268,017	0.0

Mar-2026 : \$664,632,879

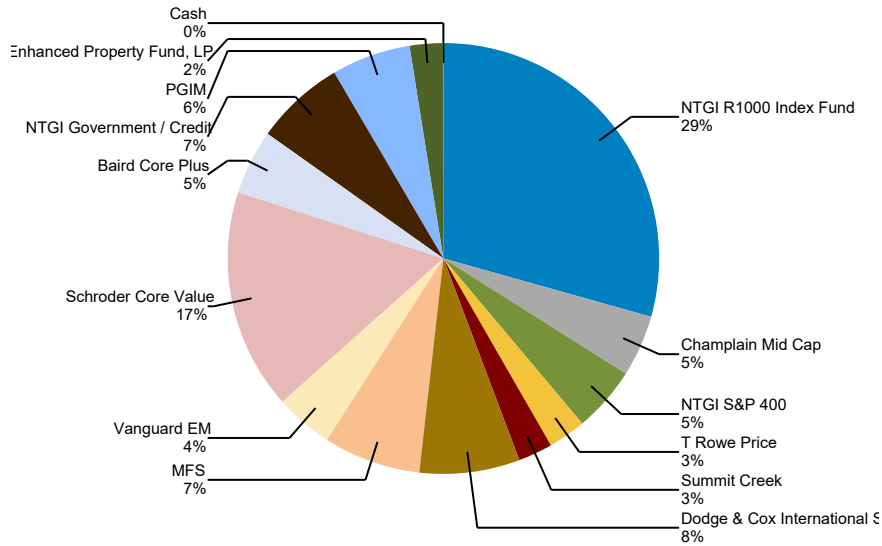


Allocation

	Market Value	Allocation
US Equity	287,744,585	43.3
International Equity	98,465,854	14.8
International-Emerging Equity	30,405,060	4.6
US Fixed Income	190,246,580	28.6
US Private Real Estate	57,498,195	8.7
Cash	272,605	0.0

Asset Allocation by Asset Class
Employees' Total Fund
 As of March 31, 2026

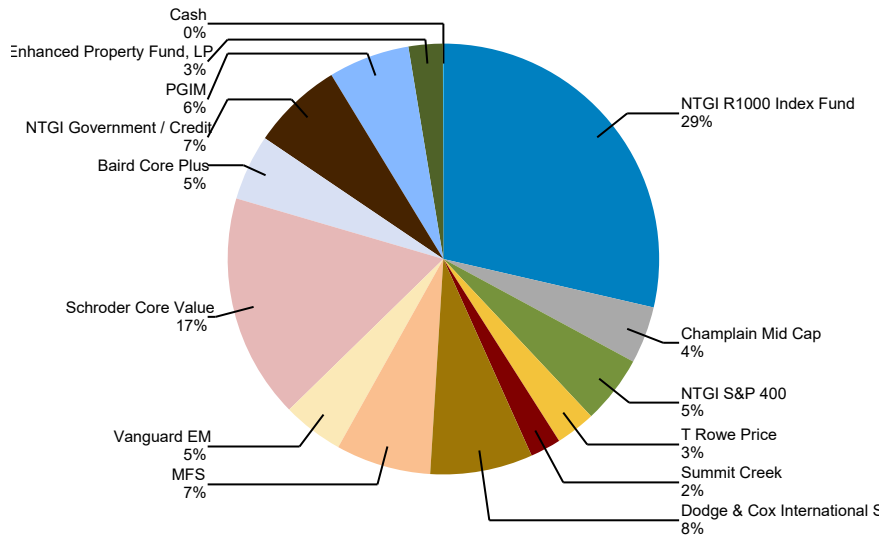
Dec-2025 : \$675,942,079



Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	198,480,339	29.4
Champlain Mid Cap	31,164,677	4.6
NTGI S&P 400	33,155,245	4.9
T Rowe Price	19,124,225	2.8
Summit Creek	17,379,307	2.6
Dodge & Cox International Stock	50,754,079	7.5
MFS	49,234,457	7.3
Vanguard EM	29,338,949	4.3
Schroder Core Value	111,871,774	16.6
Baird Core Plus	32,899,721	4.9
NTGI Government / Credit	45,473,243	6.7
PGIM	40,005,397	5.9
Principal Enhanced Property Fund, LP	16,792,646	2.5
Cash	268,017	0.0

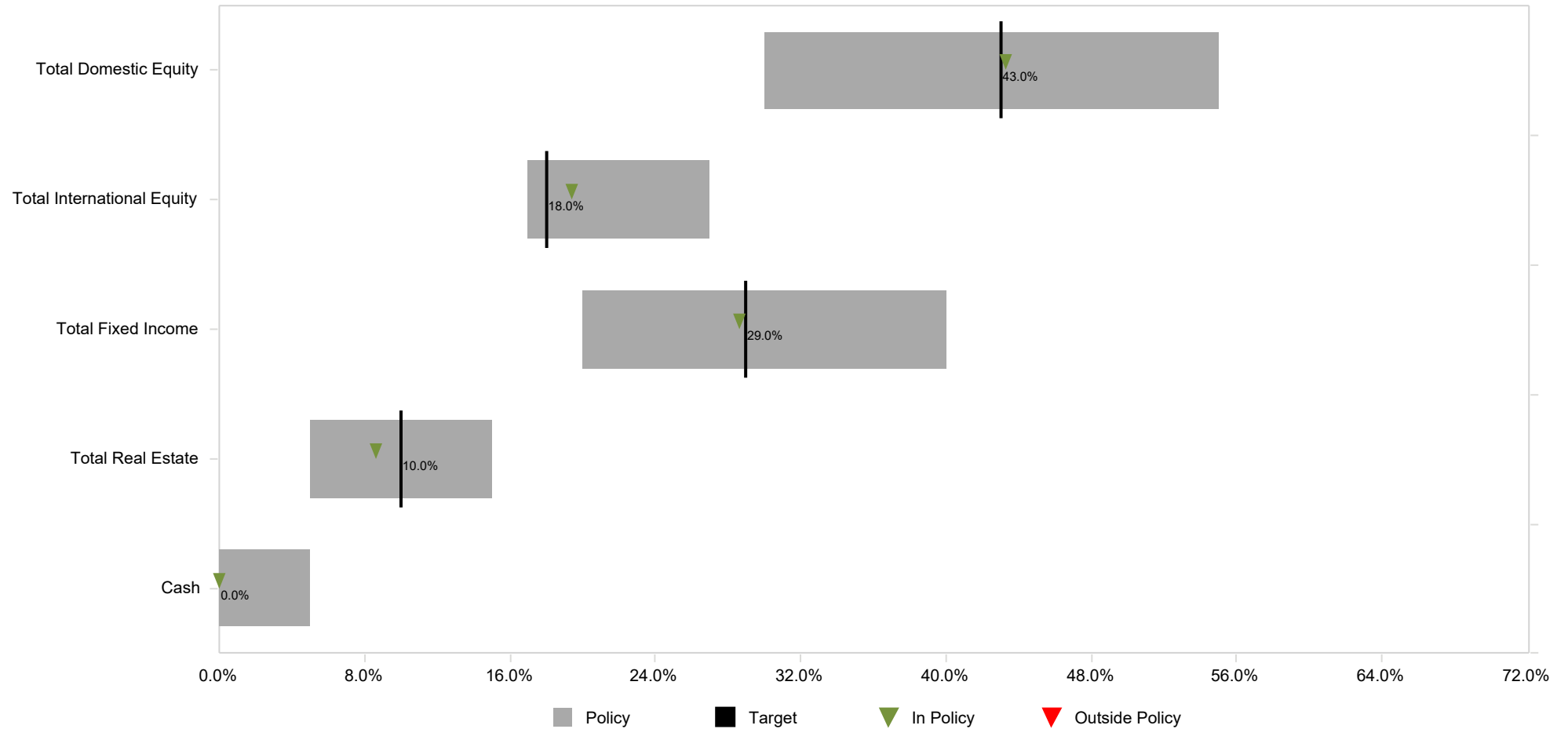
Mar-2026 : \$664,632,879



Allocation

	Market Value	Allocation
NTGI R1000 Index Fund	190,178,514	28.6
Champlain Mid Cap	28,436,371	4.3
NTGI S&P 400	33,983,305	5.1
T Rowe Price	19,851,126	3.0
Summit Creek	15,295,270	2.3
Dodge & Cox International Stock	51,124,097	7.7
MFS	47,341,757	7.1
Vanguard EM	30,405,060	4.6
Schroder Core Value	112,017,590	16.9
Baird Core Plus	32,845,668	4.9
NTGI Government / Credit	45,383,323	6.8
PGIM	40,449,506	6.1
Principal Enhanced Property Fund, LP	17,048,689	2.6
Cash	272,605	0.0

Allocation Summary



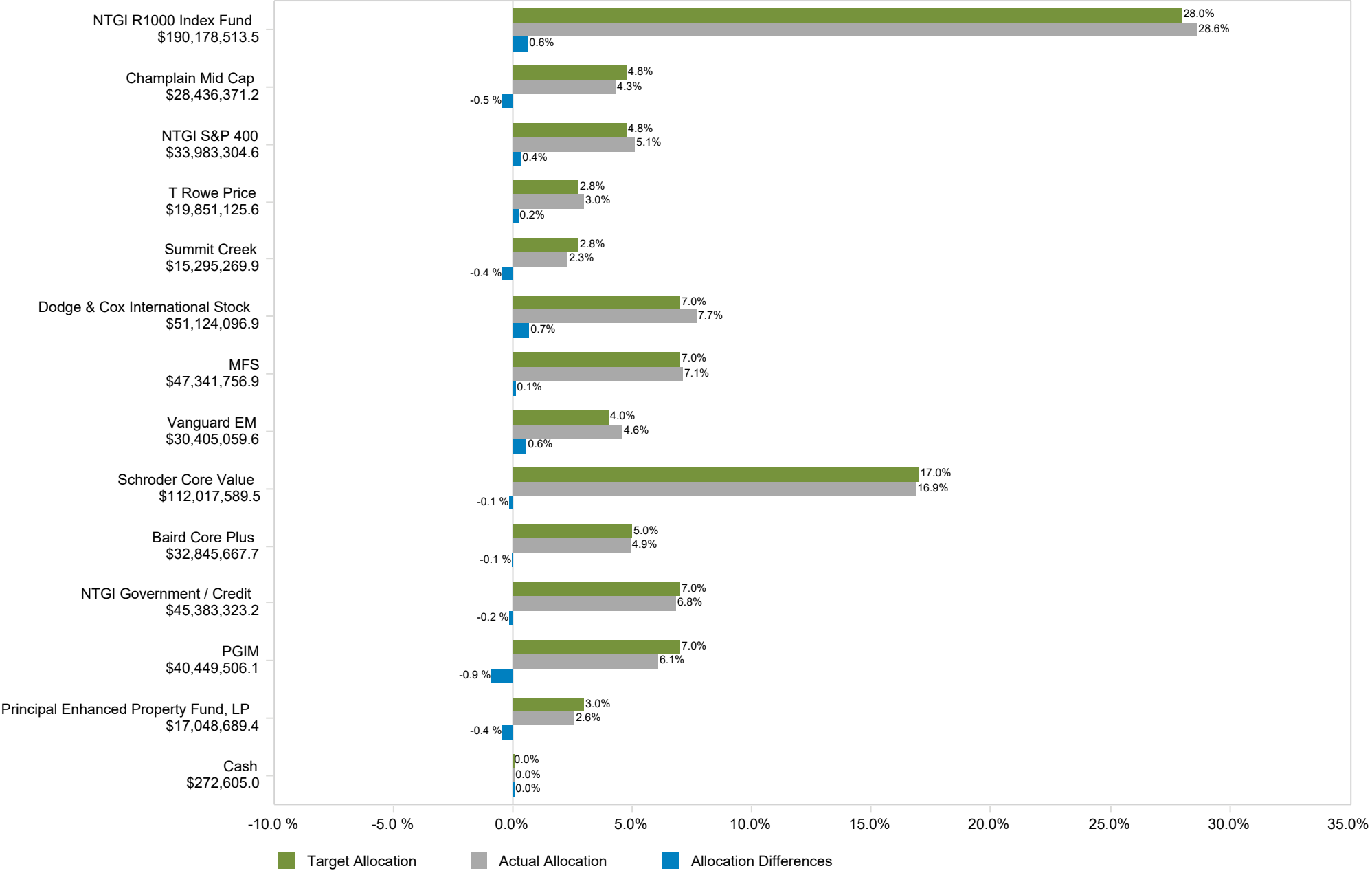
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Employee's Total Fund	664,632,879	100.0		100.0		-	0.0
Total Domestic Equity	287,744,585	43.3	30.0	43.0	55.0	-1,952,447	0.3
Total International Equity	128,870,913	19.4	17.0	18.0	27.0	-9,236,995	1.4
Total Fixed Income	190,246,580	28.6	20.0	29.0	40.0	2,496,955	-0.4
Total Real Estate	57,498,195	8.7	5.0	10.0	15.0	8,965,092	-1.3
Cash	272,605	0.0	0.0	0.0	5.0	-272,605	0.0

Asset Allocation Compliance
Employees' Total Fund
As of March 31, 2026

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Employee's Total Fund	664,632,879	100.0	100.0	-	0.0
Total Equity	416,615,498	62.7	61.0	-11,189,442	1.7
Total Domestic Equity	287,744,585	43.3	43.0	-1,952,447	0.3
NTGI R1000 Index Fund	190,178,514	28.6	28.0	-4,081,307	0.6
Champlain Mid Cap	28,436,371	4.3	4.8	3,133,691	-0.5
NTGI S&P 400	33,983,305	5.1	4.8	-2,413,243	0.4
T Rowe Price	19,851,126	3.0	2.8	-1,573,721	0.2
Summit Creek	15,295,270	2.3	2.8	2,982,134	-0.4
Total International Equity	128,870,913	19.4	18.0	-9,236,995	1.4
Dodge & Cox International Stock	51,124,097	7.7	7.0	-4,599,795	0.7
MFS	47,341,757	7.1	7.0	-817,455	0.1
Vanguard EM	30,405,060	4.6	4.0	-3,819,744	0.6
Total Fixed Income	190,246,580	28.6	29.0	2,496,955	-0.4
Total Domestic Fixed Income	190,246,580	28.6	29.0	2,496,955	-0.4
Schroder Core Value	112,017,590	16.9	17.0	970,000	-0.1
Baird Core Plus	32,845,668	4.9	5.0	385,976	-0.1
NTGI Government / Credit	45,383,323	6.8	7.0	1,140,978	-0.2
Total Real Estate	57,498,195	8.7	10.0	8,965,092	-1.3
PGIM	40,449,506	6.1	7.0	6,074,795	-0.9
Principal Enhanced Property Fund, LP	17,048,689	2.6	3.0	2,890,297	-0.4
Cash	272,605	0.0	0.0	-272,605	0.0



Comparative Performance
Employees' Total Fund
As of March 31, 2026

Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Employees' Total Fund	-1.62	(83)	-1.62	(83)	12.20	(47)	10.30	(47)	6.04	(40)	8.56	(22)
Sioux Falls Total Policy	-1.06	(65)	-1.06	(65)	14.62	(18)	10.87	(36)	5.87	(44)	8.62	(20)
All Master Trust - Total Fund Median	-0.76		-0.76		11.75		10.02		5.63		7.52	
Employee's Total Fund	-1.62	(47)	-1.62	(47)	12.20	(83)	10.30	(90)	6.04	(79)	8.56	(61)
Sioux Falls Total Policy	-1.06	(29)	-1.06	(29)	14.62	(68)	10.87	(82)	5.87	(80)	8.62	(59)
Master Trust >=70% Equity Median	-1.70		-1.70		15.77		12.61		6.97		9.09	
Total Domestic Equity	-3.82	(N/A)	-3.82	(N/A)	14.46	(N/A)	14.43	(N/A)	8.54	(N/A)	12.22	(N/A)
Russell 3000 Index	-3.96	(N/A)	-3.96	(N/A)	18.09	(N/A)	17.85	(N/A)	10.87	(N/A)	13.72	(N/A)
All Master Trust-US Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
NTGI R1000 Index Fund	-4.18	(44)	-4.18	(44)	17.74	(77)	18.13	(63)	11.35	(58)	N/A	
Russell 1000 Index	-4.18	(50)	-4.18	(50)	17.74	(74)	18.14	(58)	11.34	(65)	13.97	(63)
IM U.S. Large Cap Index Equity (SA+CF) Median	-4.18		-4.18		17.80		18.16		11.36		13.99	
Champlain Mid Cap	-8.56	(94)	-8.56	(94)	-0.83	(95)	3.49	(97)	1.09	(97)	N/A	
Russell Midcap Index	1.29	(48)	1.29	(48)	15.98	(57)	13.33	(37)	7.26	(53)	10.91	(60)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.10		1.10		17.36		12.12		7.56		11.22	
NTGI S&P 400	2.50	(35)	2.50	(35)	17.38	(45)	12.12	(49)	6.95	(60)	10.63	(71)
S&P MidCap 400 Index	2.50	(36)	2.50	(36)	17.35	(52)	12.09	(63)	6.92	(70)	10.58	(76)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.10		1.10		17.36		12.12		7.56		11.22	
T Rowe Price	3.80	(51)	3.80	(51)	19.14	(49)	11.89	(43)	5.03	(71)	9.83	(23)
Russell 2000 Value Index	4.96	(32)	4.96	(32)	28.09	(15)	13.80	(20)	5.79	(57)	9.61	(32)
Small Value Median	3.85		3.85		18.87		11.13		6.08		9.05	
Summit Creek	-11.77	(89)	-11.77	(89)	-2.44	(88)	1.48	(90)	-1.56	(79)	9.63	(88)
Russell 2000 Growth Index	-2.81	(46)	-2.81	(46)	23.58	(34)	12.27	(36)	1.62	(53)	9.79	(87)
IM U.S. Small Cap Growth Equity (SA+CF) Median	-3.09		-3.09		18.43		10.41		1.81		11.97	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Employees' Total Fund
As of March 31, 2026

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	-0.35	(N/A)	-0.35	(N/A)	22.36	(N/A)	14.12	(N/A)	7.60	(N/A)	8.63	(N/A)
MSCI AC World ex USA (Net)	-0.71	(N/A)	-0.71	(N/A)	24.91	(N/A)	14.49	(N/A)	7.02	(N/A)	8.38	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
MFS	-3.84	(52)	-3.84	(52)	11.17	(52)	10.14	(34)	7.34	(8)	9.21	(11)
MSCI EAFE Growth Index (Net)	-4.71	(61)	-4.71	(61)	12.67	(45)	7.51	(60)	3.55	(44)	7.13	(61)
Foreign Large Growth Median	-3.72		-3.72		11.59		8.63		2.77		7.57	
Dodge & Cox International Stock	0.73	(56)	0.73	(56)	27.39	(26)	16.82	(25)	N/A		N/A	
MSCI EAFE Index	-1.12	(79)	-1.12	(79)	21.88	(66)	14.19	(65)	8.45	(46)	8.91	(62)
Foreign Large Blend Median	1.03		1.03		23.55		14.88		8.08		9.16	
Vanguard EM	3.63	(41)	3.63	(41)	33.41	(48)	16.10	(38)	4.77	(34)	9.03	(26)
MSCI Emerging Markets (Net) Index	-0.17	(85)	-0.17	(85)	29.55	(69)	14.84	(53)	3.69	(53)	7.80	(52)
Diversified Emerging Mkts Median	2.97		2.97		33.10		15.05		3.76		7.87	
Total Domestic Fixed Income	0.03	(N/A)	0.03	(N/A)	4.52	(N/A)	3.96	(N/A)	0.93	(N/A)	2.27	(N/A)
Blmbg. U.S. Aggregate Index	-0.05	(N/A)	-0.05	(N/A)	4.35	(N/A)	3.63	(N/A)	0.31	(N/A)	1.70	(N/A)
Sioux Falls Blended Fixed Income Policy	-0.10	(N/A)	-0.10	(N/A)	4.19	(N/A)	3.91	(N/A)	0.89	(N/A)	1.94	(N/A)
All Master Trust-US Fixed Income Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Schroder Core Value	0.18	(14)	0.18	(14)	4.76	(60)	4.22	(53)	1.20	(30)	2.41	(52)
Schroders Policy	-0.05	(61)	-0.05	(61)	4.35	(92)	3.63	(93)	0.97	(44)	1.86	(93)
IM U.S. Broad Market Fixed Income (SA+CF) Median	-0.01		-0.01		4.85		4.32		0.93		2.44	
Baird Core Plus	-0.16	(46)	-0.16	(46)	4.57	(39)	N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	-0.05	(29)	-0.05	(29)	4.35	(57)	3.63	(79)	0.31	(65)	1.70	(83)
Intermediate Core-Plus Bond Median	-0.19		-0.19		4.45		4.24		0.56		2.20	
NTGI Government / Credit	-0.19	(98)	-0.19	(98)	3.90	(98)	3.44	(94)	0.32	(91)	1.84	(82)
Blmbg. U.S. Gov't/Credit	-0.20	(98)	-0.20	(98)	3.86	(98)	3.41	(94)	0.24	(96)	1.79	(84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.04		0.04		4.68		4.08		0.71		2.13	
Total Real Estate	1.49	(26)	1.49	(26)	6.40	(1)	-0.61	(44)	4.33	(10)	5.61	(13)
NCREIF Fund Index-ODCE (EW) (Net)	0.96	(88)	0.96	(88)	3.06	(95)	-3.07	(96)	2.45	(90)	4.03	(89)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35		1.35		5.47		-0.80		3.71		5.34	
PGIM	1.35	(50)	1.35	(50)	5.75	(41)	-1.40	(75)	3.62	(64)	5.16	(65)
NCREIF Fund Index-ODCE (EW) (Net)	0.96	(88)	0.96	(88)	3.06	(95)	-3.07	(96)	2.45	(90)	4.03	(89)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35		1.35		5.47		-0.80		3.71		5.34	
Principal Enhanced Property Fund, LP	1.83	(5)	1.83	(5)	8.13	(1)	1.24	(9)	5.77	(4)	N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.96	(88)	0.96	(88)	3.06	(95)	-3.07	(96)	2.45	(90)	4.03	(89)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35		1.35		5.47		-0.80		3.71		5.34	
Cash	0.88		0.88		4.55		4.96		3.47		2.28	
90 Day U.S. Treasury Bill	0.85		0.85		4.00		4.74		3.34		2.25	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Employees' Total Fund
Years Ending

Comparative Performance

	1 Year Ending Mar-2026		1 Year Ending Mar-2025		1 Year Ending Mar-2024		1 Year Ending Mar-2023		1 Year Ending Mar-2022	
Employees' Total Fund	12.20	(47)	5.14	(63)	13.75	(36)	-5.23	(59)	5.41	(34)
Sioux Falls Total Policy	14.62	(18)	4.75	(73)	13.49	(39)	-6.26	(77)	4.11	(47)
All Master Trust - Total Fund Median	11.75		5.51		12.16		-4.80		3.79	
Employee's Total Fund	12.20	(83)	5.14	(65)	13.75	(92)	-5.23	(34)	5.41	(41)
Sioux Falls Total Policy	14.62	(68)	4.75	(72)	13.49	(92)	-6.26	(61)	4.11	(60)
Master Trust >=70% Equity Median	15.77		5.76		17.67		-5.82		4.60	
Total Domestic Equity	14.46	(N/A)	3.71	(82)	26.22	(37)	-8.72	(70)	10.13	(45)
Russell 3000 Index	18.09	(N/A)	7.22	(32)	29.29	(14)	-8.58	(67)	11.92	(28)
All Master Trust-US Equity Segment Median	N/A		5.93		24.45		-7.79		9.36	
NTGI R1000 Index Fund	17.74	(77)	7.80	(47)	29.87	(46)	-8.33	(53)	13.27	(55)
Russell 1000 Index	17.74	(74)	7.82	(39)	29.87	(47)	-8.39	(64)	13.27	(57)
IM U.S. Large Cap Index Equity (SA+CF) Median	17.80		7.79		29.84		-8.16		13.28	
Champlain Mid Cap	-0.83	(95)	-7.75	(94)	21.17	(80)	-12.08	(90)	8.30	(37)
Russell Midcap Index	15.98	(57)	2.59	(22)	22.35	(70)	-8.78	(80)	6.92	(49)
IM U.S. Mid Cap Core Equity (SA+CF) Median	17.36		-1.56		23.37		-5.12		6.75	
NTGI S&P 400	17.38	(45)	-2.69	(57)	23.40	(46)	-5.08	(46)	4.61	(67)
S&P MidCap 400 Index	17.35	(52)	-2.70	(62)	23.33	(55)	-5.12	(55)	4.59	(72)
IM U.S. Mid Cap Core Equity (SA+CF) Median	17.36		-1.56		23.37		-5.12		6.75	
T Rowe Price	19.14	(49)	0.86	(13)	16.56	(70)	-11.96	(89)	3.65	(67)
Russell 2000 Value Index	28.09	(15)	-3.12	(48)	18.75	(57)	-12.96	(94)	3.32	(69)
Small Value Median	18.87		-3.24		19.53		-7.33		5.58	
Summit Creek	-2.44	(88)	-3.75	(41)	11.31	(84)	-10.47	(52)	-1.20	(16)
Russell 2000 Growth Index	23.58	(34)	-4.86	(51)	20.35	(45)	-10.60	(54)	-14.33	(78)
IM U.S. Small Cap Growth Equity (SA+CF) Median	18.43		-4.63		18.50		-10.44		-7.78	

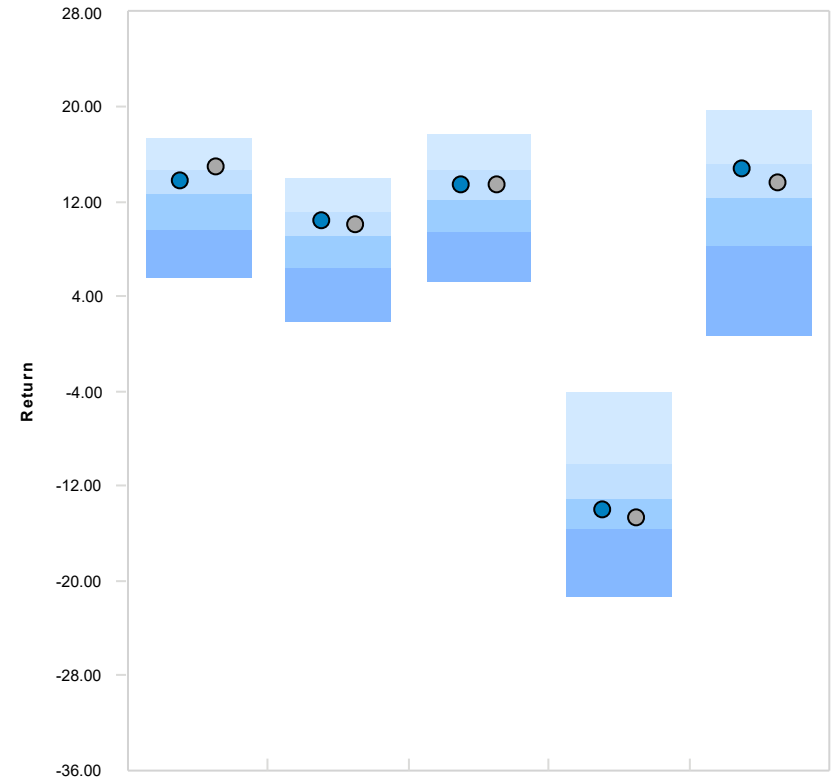
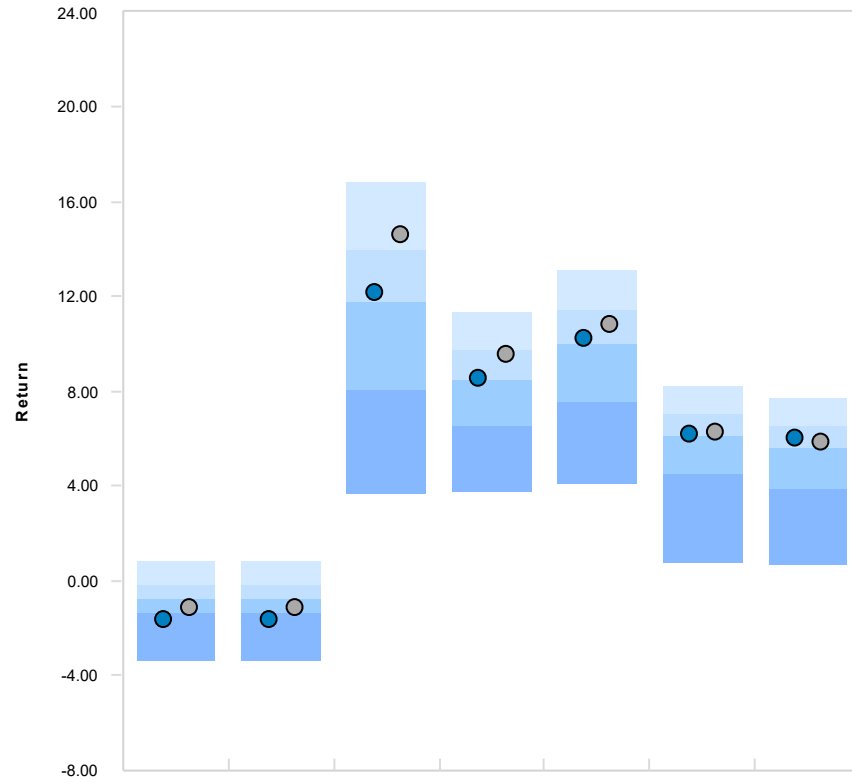
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Employees' Total Fund
Years Ending

	1 Year Ending Mar-2026		1 Year Ending Mar-2025		1 Year Ending Mar-2024		1 Year Ending Mar-2023		1 Year Ending Mar-2022	
Total International Equity	22.36	(N/A)	8.34	(15)	12.10	(74)	-1.23	(17)	-1.74	(52)
MSCI AC World ex USA (Net)	24.91	(N/A)	6.09	(39)	13.26	(64)	-5.07	(63)	-1.48	(50)
All Master Trust-Intl. Equity Segment Median	N/A		5.45		14.28		-4.52		-1.55	
MFS	11.17	(52)	5.99	(15)	13.40	(41)	1.64	(8)	4.94	(4)
MSCI EAFE Growth Index (Net)	12.67	(45)	-2.63	(77)	13.28	(43)	-2.79	(28)	-1.48	(21)
Foreign Large Growth Median	11.59		1.22		12.19		-5.01		-6.10	
Dodge & Cox International Stock	27.39	(26)	10.38	(11)	13.38	(62)	N/A		N/A	
MSCI EAFE Index	21.88	(66)	5.41	(75)	15.90	(27)	-0.86	(42)	1.65	(23)
Foreign Large Blend Median	23.55		6.75		14.46		-1.65		-0.66	
Vanguard EM	33.41	(48)	9.05	(19)	7.57	(61)	-7.17	(28)	-13.09	(46)
MSCI Emerging Markets (Net) Index	29.55	(69)	8.09	(25)	8.15	(56)	-10.70	(66)	-11.37	(37)
Diversified Emerging Mkts Median	33.10		5.53		9.19		-9.23		-13.60	
Total Domestic Fixed Income	4.52	(N/A)	5.03	(45)	2.36	(59)	-2.85	(24)	-4.06	(86)
Blmbg. U.S. Aggregate Index	4.35	(N/A)	4.88	(48)	1.70	(69)	-4.78	(50)	-4.15	(87)
Sioux Falls Blended Fixed Income Policy	4.19	(N/A)	5.25	(37)	2.31	(59)	-2.95	(25)	-4.00	(85)
All Master Trust-US Fixed Income Segment Median	N/A		4.82		2.82		-4.84		-2.94	
Schroder Core Value	4.76	(60)	5.30	(64)	2.62	(52)	-2.09	(6)	-4.24	(91)
Schroders Policy	4.35	(92)	4.88	(93)	1.70	(85)	-1.66	(5)	-4.10	(83)
IM U.S. Broad Market Fixed Income (SA+CF) Median	4.85		5.46		2.65		-4.62		-3.61	
Baird Core Plus	4.57	(39)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	4.35	(57)	4.88	(68)	1.70	(80)	-4.78	(22)	-4.15	(58)
Intermediate Core-Plus Bond Median	4.45		5.16		2.87		-5.56		-3.98	
NTGI Government / Credit	3.90	(98)	4.71	(98)	1.72	(73)	-4.73	(58)	-3.64	(34)
Blmbg. U.S. Gov't/Credit	3.86	(98)	4.66	(98)	1.74	(72)	-4.81	(72)	-3.85	(51)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.68		5.33		2.24		-4.63		-3.85	
Total Real Estate	6.40	(1)	3.09	(35)	-10.49	(56)	-2.30	(36)	28.88	(39)
NCREIF Fund Index-ODCE (EW) (Net)	3.06	(95)	0.78	(75)	-12.33	(73)	-3.69	(63)	28.69	(40)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.47		2.10		-9.90		-2.80		27.36	
PGIM	5.75	(41)	2.49	(45)	-11.56	(67)	-1.82	(32)	26.94	(61)
NCREIF Fund Index-ODCE (EW) (Net)	3.06	(95)	0.78	(75)	-12.33	(73)	-3.69	(63)	28.69	(40)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.47		2.10		-9.90		-2.80		27.36	
Principal Enhanced Property Fund, LP	8.13	(1)	4.41	(20)	-8.08	(28)	-3.36	(59)	32.02	(16)
NCREIF Fund Index-ODCE (EW) (Net)	3.06	(95)	0.78	(75)	-12.33	(73)	-3.69	(63)	28.69	(40)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.47		2.10		-9.90		-2.80		27.36	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Peer Group Analysis - All Master Trust - Total Fund



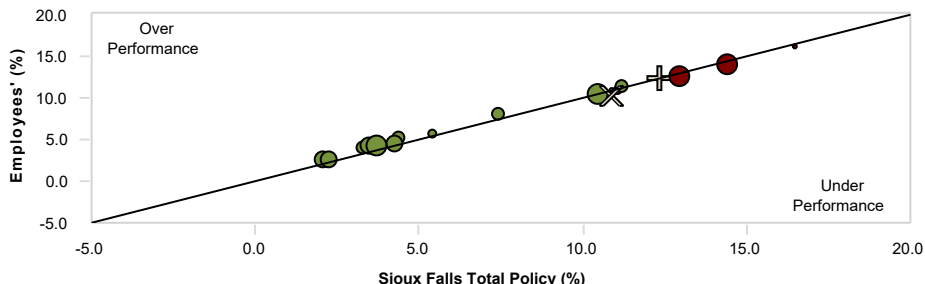
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	-1.62 (83)	-1.62 (83)	12.20 (47)	8.61 (49)	10.30 (47)	6.19 (49)	6.04 (40)
○ Sioux Falls Policy	-1.06 (65)	-1.06 (65)	14.62 (18)	9.58 (31)	10.87 (36)	6.31 (45)	5.87 (44)
Median	-0.76	-0.76	11.75	8.53	10.02	6.11	5.63

	2025	2024	2023	2022	2021
● Employees'	13.90 (36)	10.49 (35)	13.59 (35)	-13.91 (59)	14.80 (28)
○ Sioux Falls Policy	15.08 (22)	10.20 (38)	13.58 (36)	-14.69 (66)	13.61 (39)
Median	12.69	9.17	12.15	-13.06	12.30

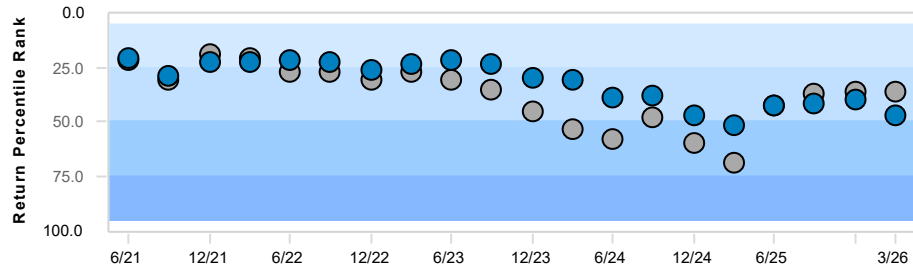
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Employees'	2.01 (42)	4.83 (33)	6.65 (30)	-0.13 (74)	-1.06 (51)	5.78 (33)
Sioux Falls Total Policy	2.37 (22)	5.86 (8)	6.91 (25)	-0.67 (86)	-1.51 (65)	6.11 (23)
All Master Trust - Total Fund Median	1.84	4.27	5.56	0.63	-1.06	5.19

3 Yr Rolling Under/Over Performance - 5 Years

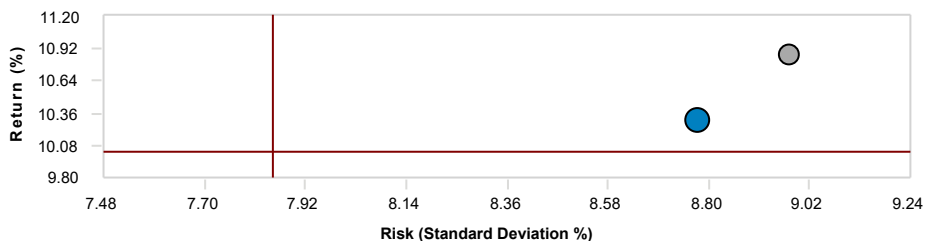


3 Yr Rolling Percentile Ranking - 5 Years



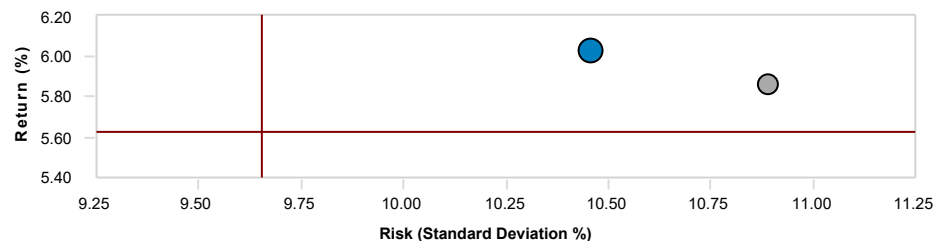
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
● Sioux Falls Policy	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	10.30	8.78
● Sioux Falls Policy	10.87	8.98
— Median	10.02	7.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	6.04	10.46
● Sioux Falls Policy	5.87	10.89
— Median	5.63	9.65

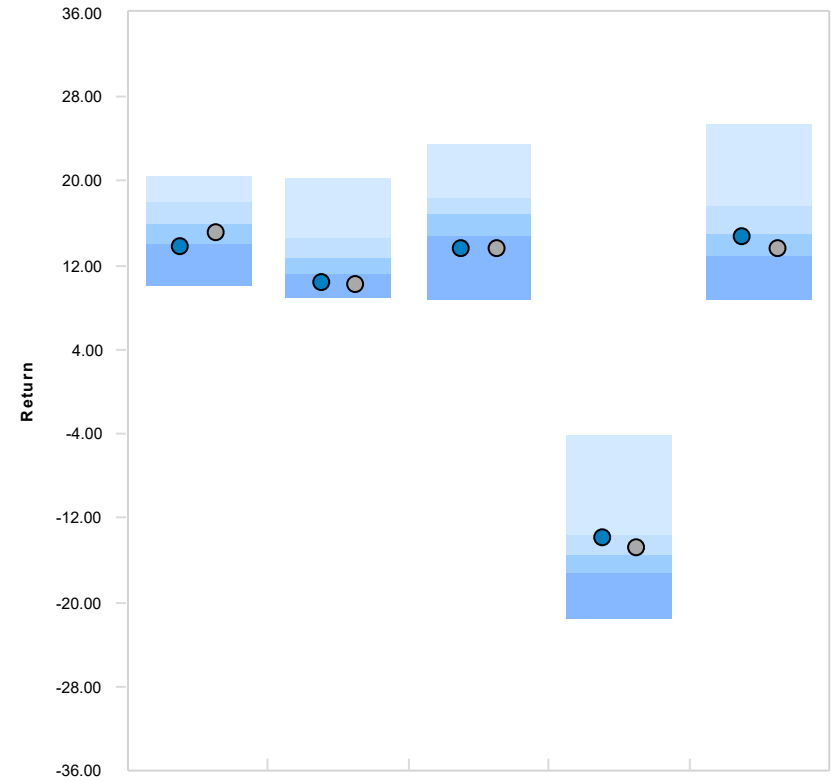
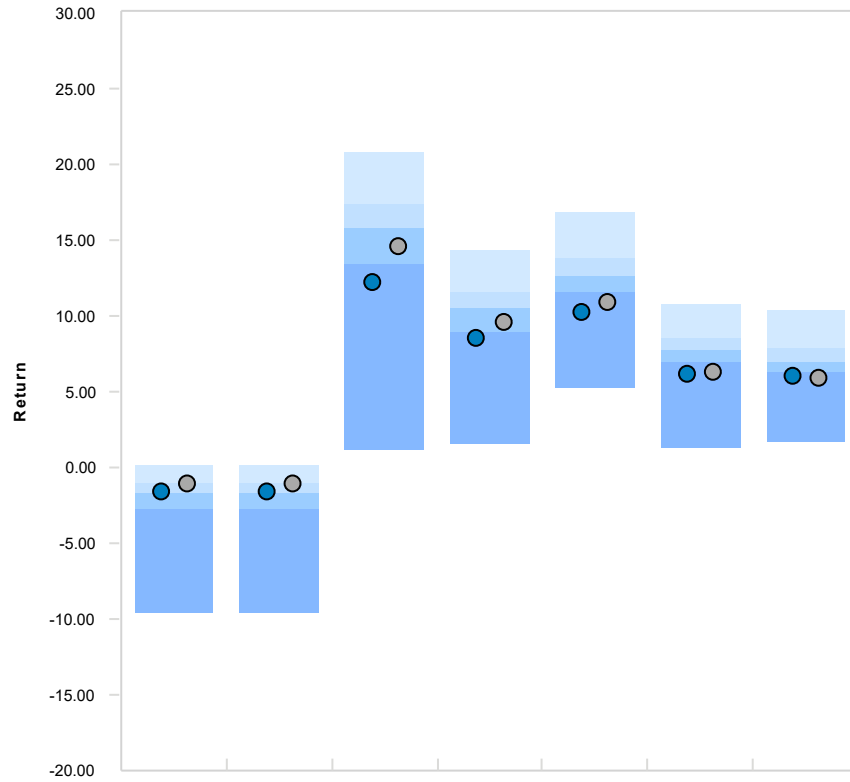
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.07	96.05	97.35	-0.22	-0.50	0.64	0.97	5.05
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.68	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.19	97.81	95.85	0.39	0.09	0.30	0.96	6.85
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	7.26

Peer Group Analysis - Master Trust >=70% Equity



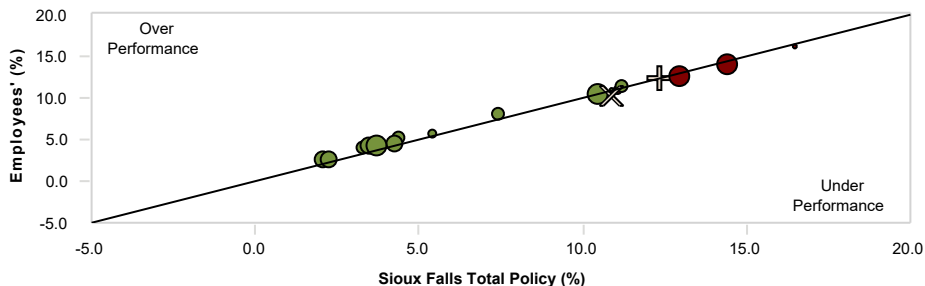
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	-1.62 (47)	-1.62 (47)	12.20 (83)	8.61 (78)	10.30 (90)	6.19 (84)	6.04 (79)
○ Sioux Falls Policy	-1.06 (29)	-1.06 (29)	14.62 (68)	9.58 (68)	10.87 (82)	6.31 (84)	5.87 (80)
Median	-1.70	-1.70	15.77	10.56	12.61	7.70	6.97

	2025	2024	2023	2022	2021
● Employees'	13.90 (76)	10.49 (87)	13.59 (83)	-13.91 (28)	14.80 (52)
○ Sioux Falls Policy	15.08 (63)	10.20 (90)	13.58 (83)	-14.69 (37)	13.61 (67)
Median	15.99	12.61	16.77	-15.56	14.92

Comparative Performance

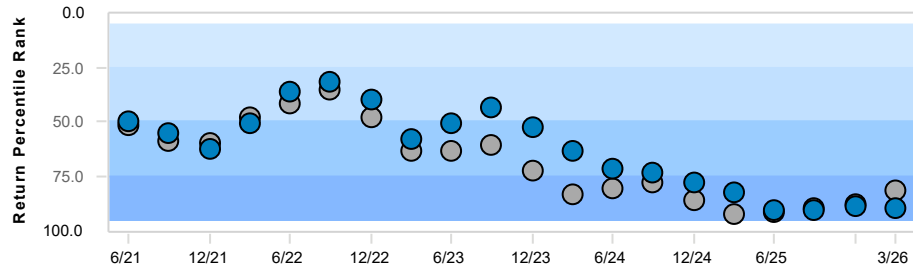
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Employees'	2.01 (73)	4.83 (77)	6.65 (81)	-0.13 (37)	-1.06 (51)	5.78 (59)
Sioux Falls Total Policy	2.37 (55)	5.86 (46)	6.91 (79)	-0.67 (50)	-1.51 (67)	6.11 (46)
Master Trust >=70% Equity Median	2.40	5.77	8.21	-0.76	-1.05	5.98

3 Yr Rolling Under/Over Performance - 5 Years



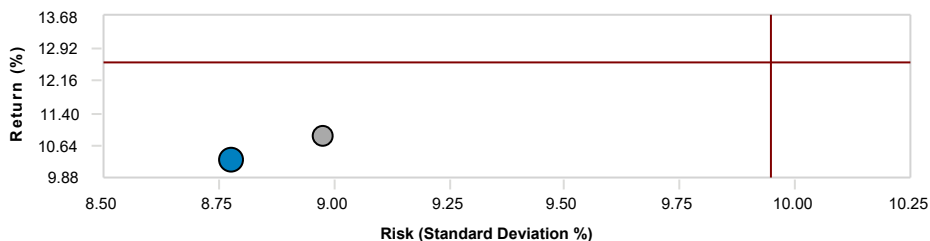
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



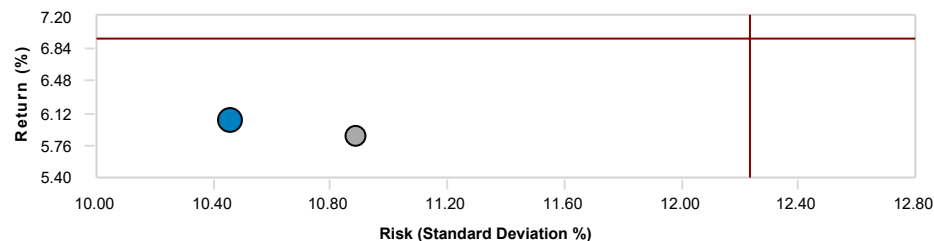
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)
● Sioux Falls Policy	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	10.30	8.78
● Sioux Falls Policy	10.87	8.98
— Median	12.61	9.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	6.04	10.46
● Sioux Falls Policy	5.87	10.89
— Median	6.97	12.24

Historical Statistics - 3 Years

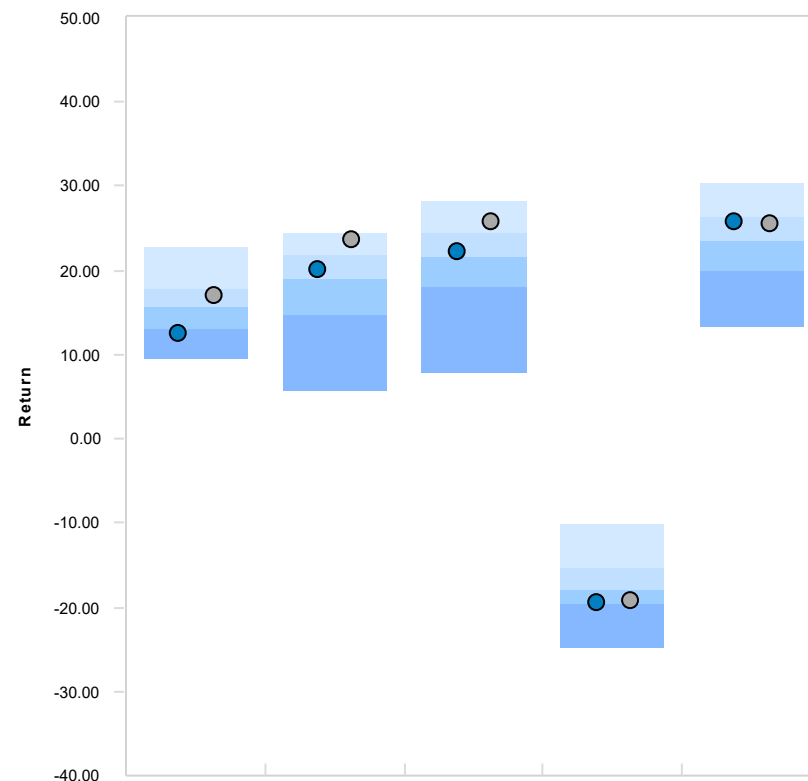
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.07	96.05	97.35	-0.22	-0.50	0.64	0.97	5.05
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.68	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.19	97.81	95.85	0.39	0.09	0.30	0.96	6.85
Sioux Falls Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	7.26

Peer Group Analysis - All Master Trust-US Equity Segment

No data found.

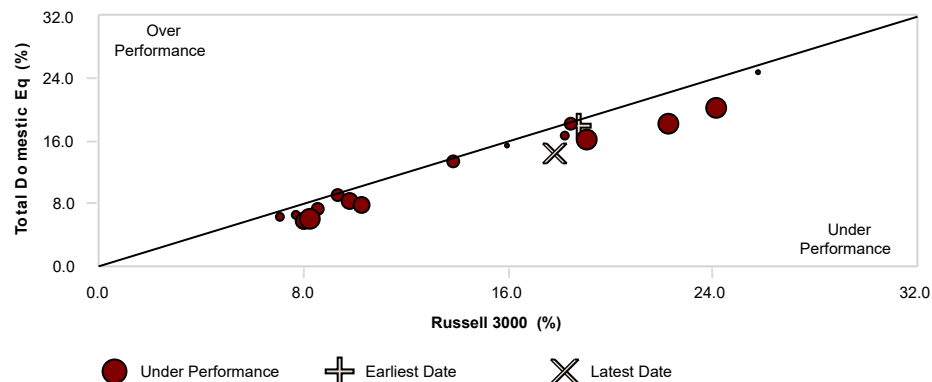


	2025	2024	2023	2022	2021
● Total Domestic Eq	12.67 (78)	20.15 (43)	22.24 (47)	-19.47 (72)	25.94 (29)
○ Russell 3000	17.15 (35)	23.81 (10)	25.96 (14)	-19.21 (68)	25.66 (33)
Median	15.72	19.08	21.50	-17.91	23.48

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Total Domestic Eq	1.80 (74)	6.50 (61)	9.78 (50)	-5.33 (93)	2.40 (24)	6.14 (52)
Russell 3000	2.40 (43)	8.18 (18)	10.99 (22)	-4.72 (82)	2.63 (13)	6.23 (50)
All Master Trust-US Equity Segment Median	2.34	6.89	9.76	-2.92	1.09	6.22

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Eq	14.43	13.02
● Russell 3000	17.85	12.40
— Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Eq	8.54	15.51
● Russell 3000	10.87	15.41
— Median	N/A	N/A

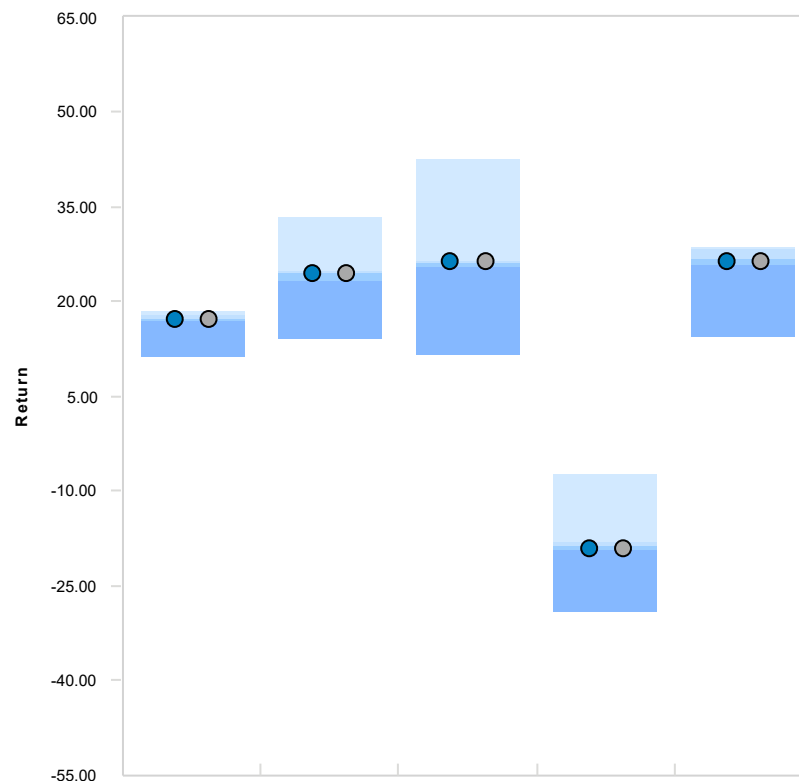
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.89	94.48	113.12	-3.52	-1.54	0.75	1.04	7.21
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.03	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	1.88	94.88	103.97	-2.10	-1.13	0.40	1.00	9.93
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.54	1.00	9.79

Peer Group Analysis - IM U.S. Large Cap Index Equity (SA+CF)



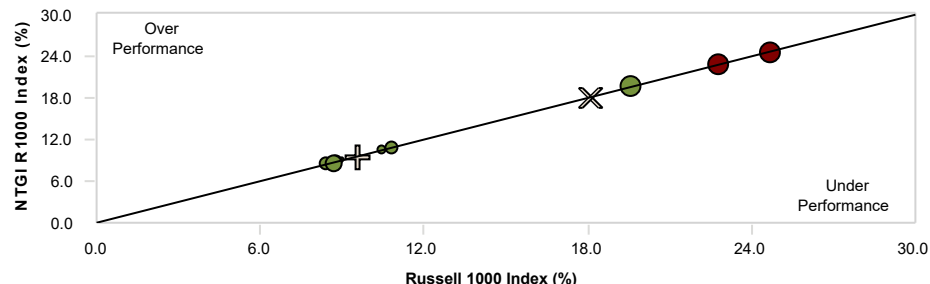
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI R1000 Index	-4.18 (44)	-4.18 (44)	17.74 (77)	12.66 (63)	18.13 (63)	10.87 (59)	11.35 (58)
○ Russell 1000 Index	-4.18 (50)	-4.18 (50)	17.74 (74)	12.67 (57)	18.14 (58)	10.86 (66)	11.34 (65)
Median	-4.18	-4.18	17.80	12.69	18.16	10.88	11.36

	2025	2024	2023	2022	2021
● NTGI R1000 Index	17.35 (54)	24.47 (57)	26.55 (27)	-19.06 (53)	26.49 (53)
○ Russell 1000 Index	17.37 (49)	24.51 (47)	26.53 (27)	-19.13 (65)	26.45 (60)
Median	17.36	24.49	26.28	-18.70	26.73

Comparative Performance

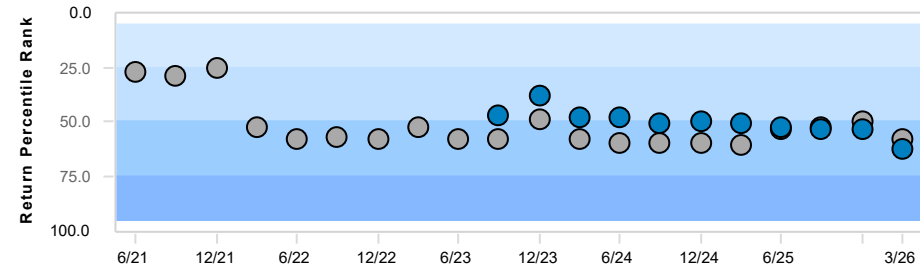
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
NTGI R1000 Index	2.41 (59)	7.99 (70)	11.10 (32)	-4.49 (58)	2.74 (31)	6.07 (54)
Russell 1000 Index	2.41 (56)	7.99 (71)	11.11 (29)	-4.49 (52)	2.75 (26)	6.08 (45)
IM U.S. Large Cap Index Equity (SA+CF) Median	2.44	8.12	10.98	-4.49	2.61	6.07

3 Yr Rolling Under/Over Performance - 5 Years



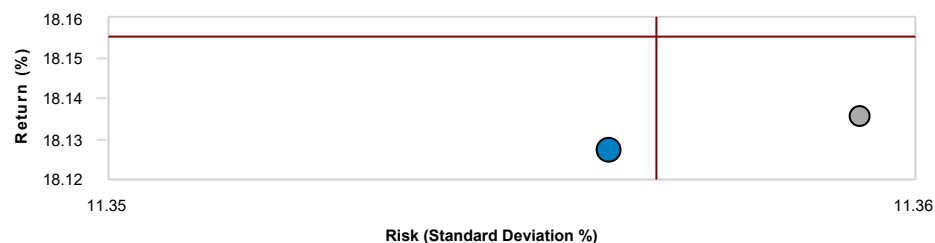
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



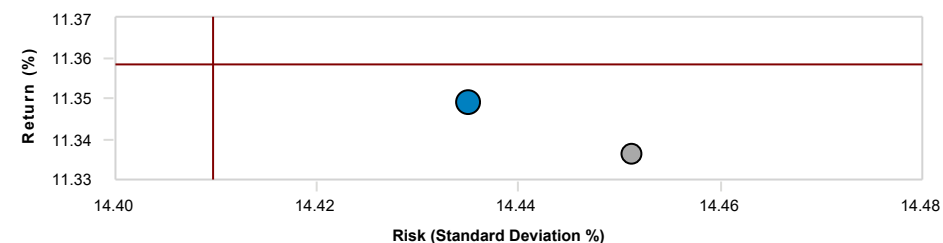
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTGI R1000 Index	11	0 (0%)	5 (45%)	6 (55%)	0 (0%)
● Russell 1000 Index	20	1 (5%)	4 (20%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI R1000 Index	18.13	11.36
● Russell 1000 Index	18.14	11.36
— Median	18.16	11.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI R1000 Index	11.35	14.43
● Russell 1000 Index	11.34	14.45
— Median	11.36	14.41

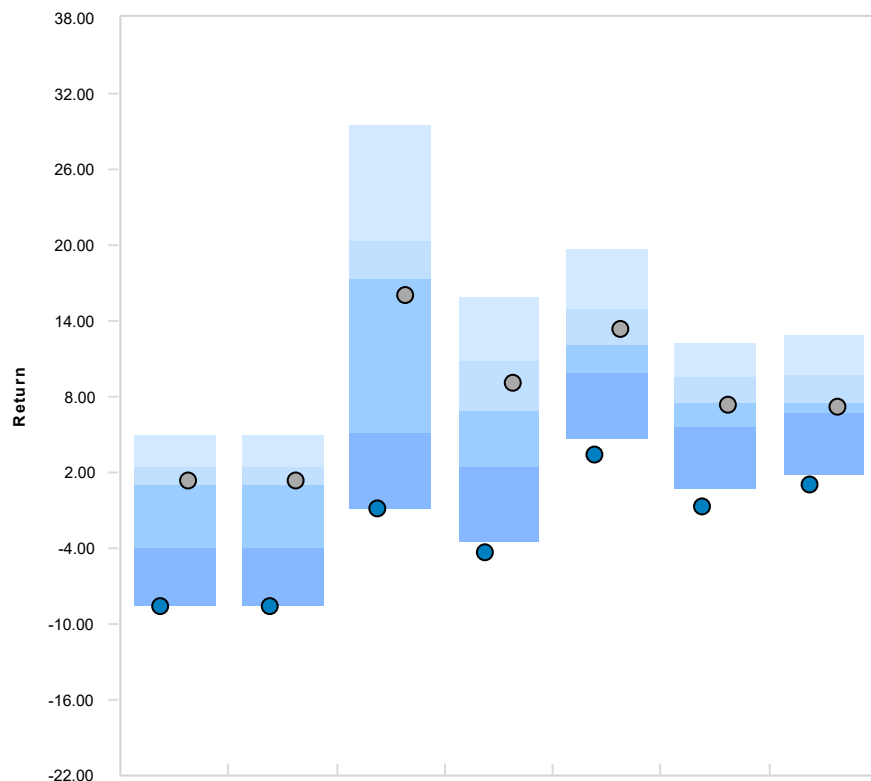
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.02	99.94	99.91	0.00	-0.50	1.06	1.00	6.30
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	6.31

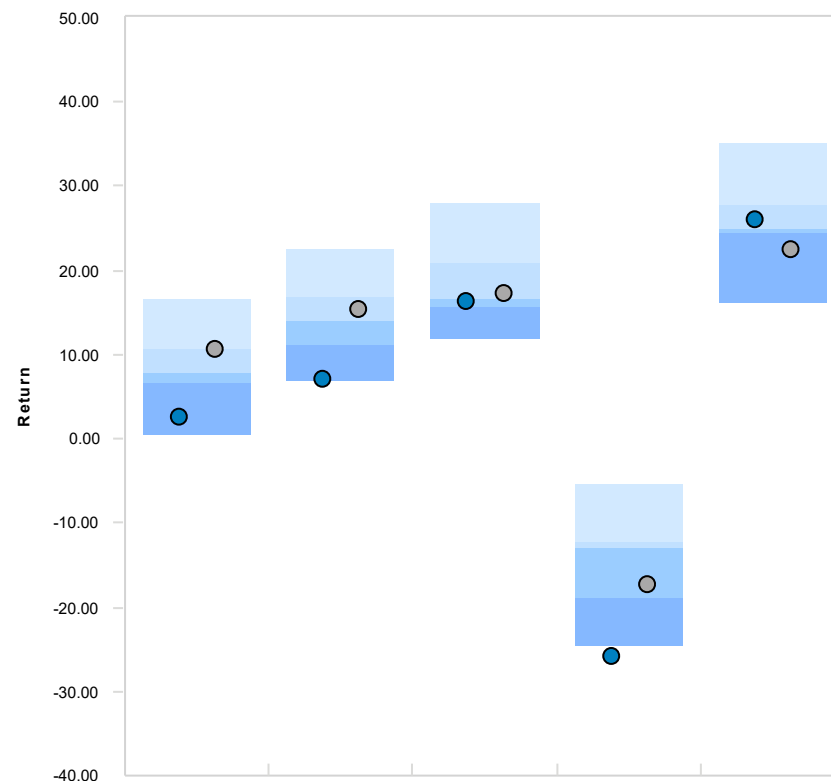
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI R1000 Index	0.02	99.93	99.83	0.02	0.37	0.57	1.00	9.69
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.71

Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC	-8.56 (94)	-8.56 (94)	-0.83 (95)	-4.36 (97)	3.49 (97)	-0.64 (97)	1.09 (97)
○ Russell Midcap	1.29 (48)	1.29 (48)	15.98 (57)	9.08 (32)	13.33 (37)	7.35 (62)	7.26 (53)
Median	1.10	1.10	17.36	6.88	12.12	7.53	7.56

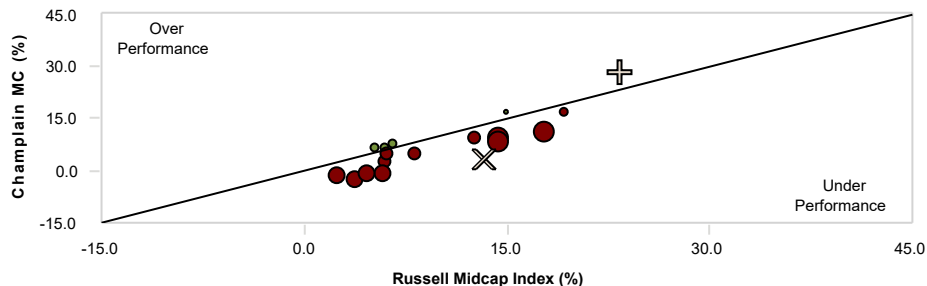


	2025	2024	2023	2022	2021
● Champlain MC	2.62 (86)	7.17 (89)	16.47 (54)	-25.69 (99)	26.08 (43)
○ Russell Midcap	10.60 (29)	15.34 (35)	17.23 (41)	-17.32 (72)	22.58 (80)
Median	7.91	13.93	16.50	-13.10	24.84

Comparative Performance

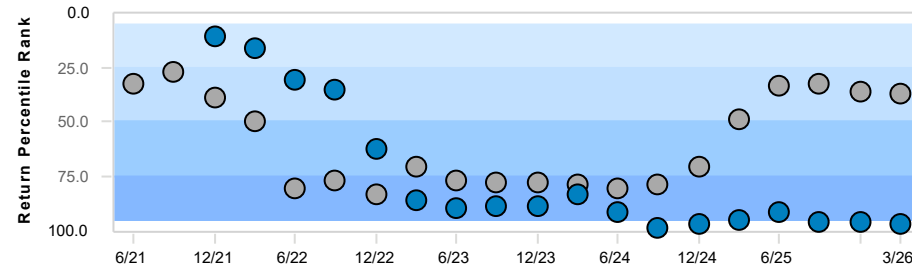
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Champlain MC	0.04 (74)	-0.11 (95)	8.52 (33)	-5.37 (54)	1.63 (17)	3.70 (96)
Russell Midcap Index	0.16 (69)	5.33 (58)	8.53 (33)	-3.40 (38)	0.62 (28)	9.21 (26)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.55	5.55	7.04	-4.99	0.34	7.79

3 Yr Rolling Under/Over Performance - 5 Years



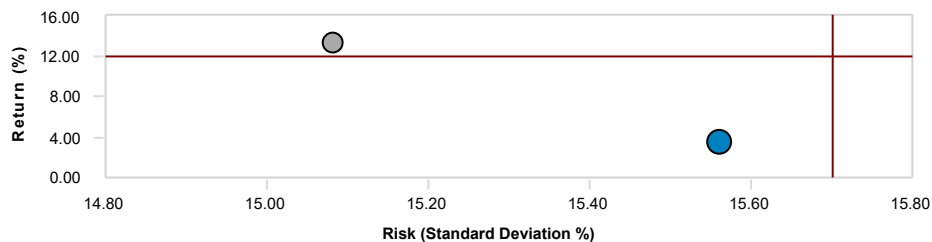
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



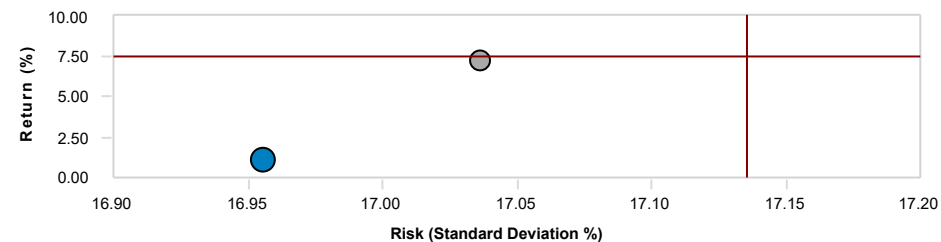
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC	18	2 (11%)	2 (11%)	1 (6%)	13 (72%)
● Russell Midcap	20	0 (0%)	9 (45%)	2 (10%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC	3.49	15.56
● Russell Midcap	13.33	15.08
— Median	12.12	15.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC	1.09	16.96
● Russell Midcap	7.26	17.04
— Median	7.56	17.14

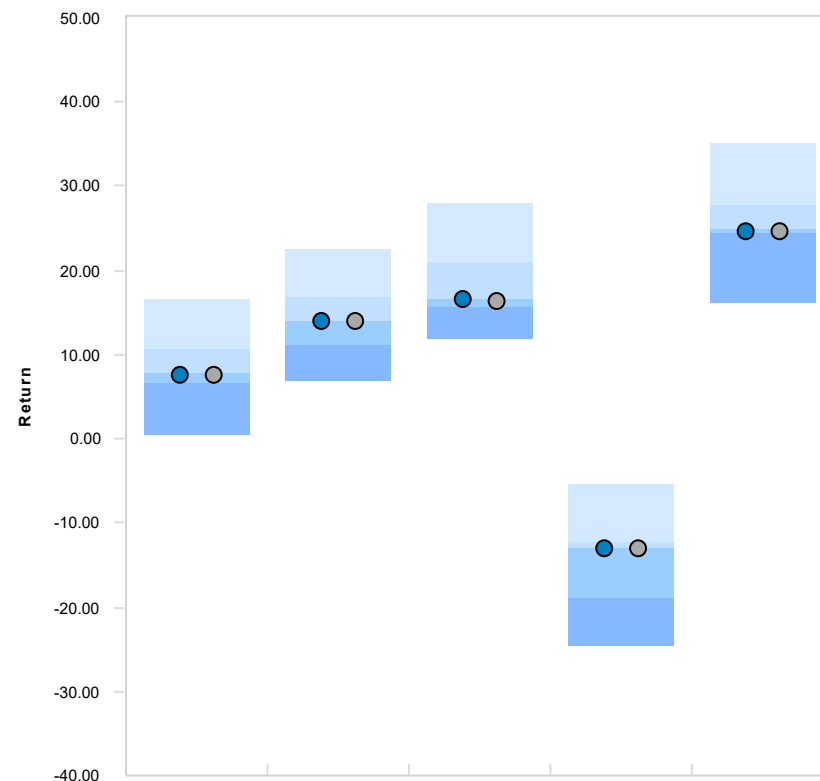
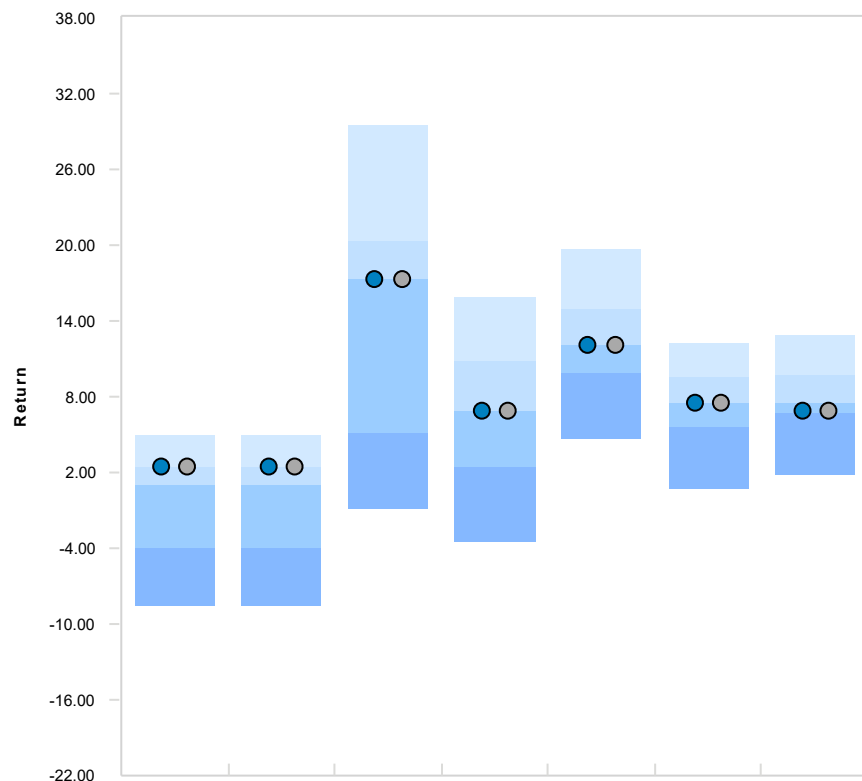
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.42	69.26	100.38	-7.96	-1.41	0.00	0.94	9.80
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC	6.76	76.39	95.81	-5.13	-0.88	-0.05	0.92	11.51
Russell Midcap	0.00	100.00	100.00	0.00	N/A	0.31	1.00	10.84

Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



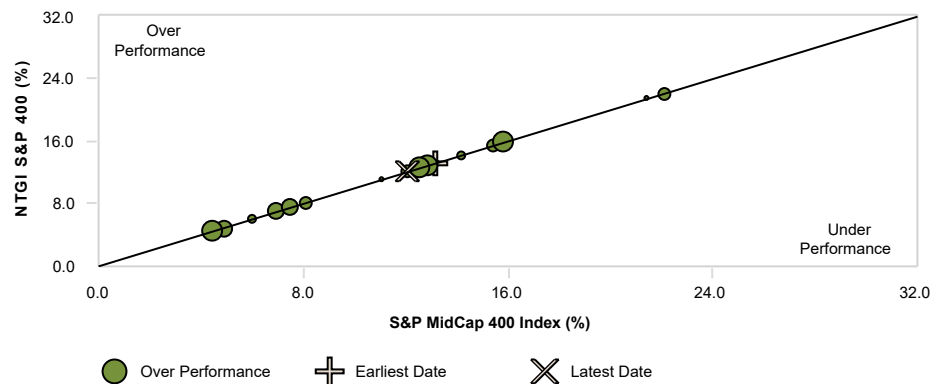
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	2.50 (35)	2.50 (35)	17.38 (45)	6.87 (56)	12.12 (49)	7.55 (47)	6.95 (60)
● S&P MC 400 Idx	2.50 (36)	2.50 (36)	17.35 (52)	6.85 (62)	12.09 (63)	7.51 (59)	6.92 (70)
Median	1.10	1.10	17.36	6.88	12.12	7.53	7.56

	2025	2024	2023	2022	2021
● NTGI S&P 400	7.54 (54)	13.95 (41)	16.50 (51)	-13.02 (33)	24.76 (64)
● S&P MC 400 Idx	7.50 (72)	13.93 (50)	16.44 (61)	-13.06 (41)	24.76 (62)
Median	7.91	13.93	16.50	-13.10	24.84

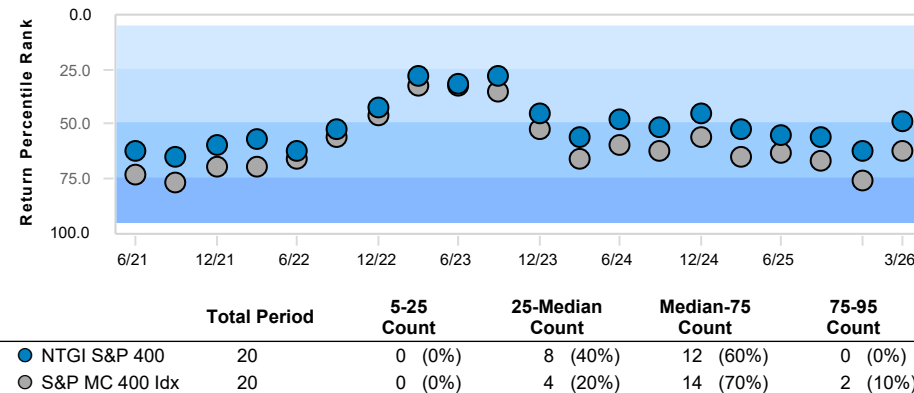
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
NTGI S&P 400	1.66 (36)	5.55 (41)	6.72 (68)	-6.09 (66)	0.35 (41)	6.95 (69)
S&P MidCap 400 Index	1.64 (47)	5.55 (47)	6.71 (70)	-6.10 (79)	0.34 (42)	6.94 (70)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.55	5.55	7.04	-4.99	0.34	7.79

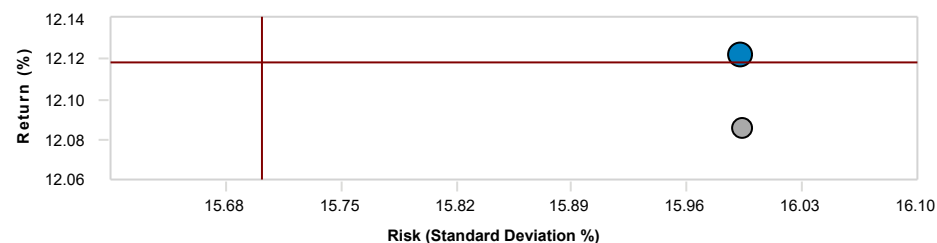
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

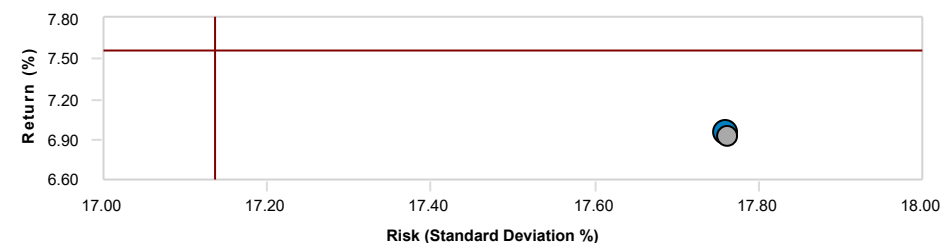


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	12.12	15.99
● S&P MC 400 Idx	12.09	15.99
— Median	12.12	15.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	6.95	17.76
● S&P MC 400 Idx	6.92	17.76
— Median	7.56	17.14

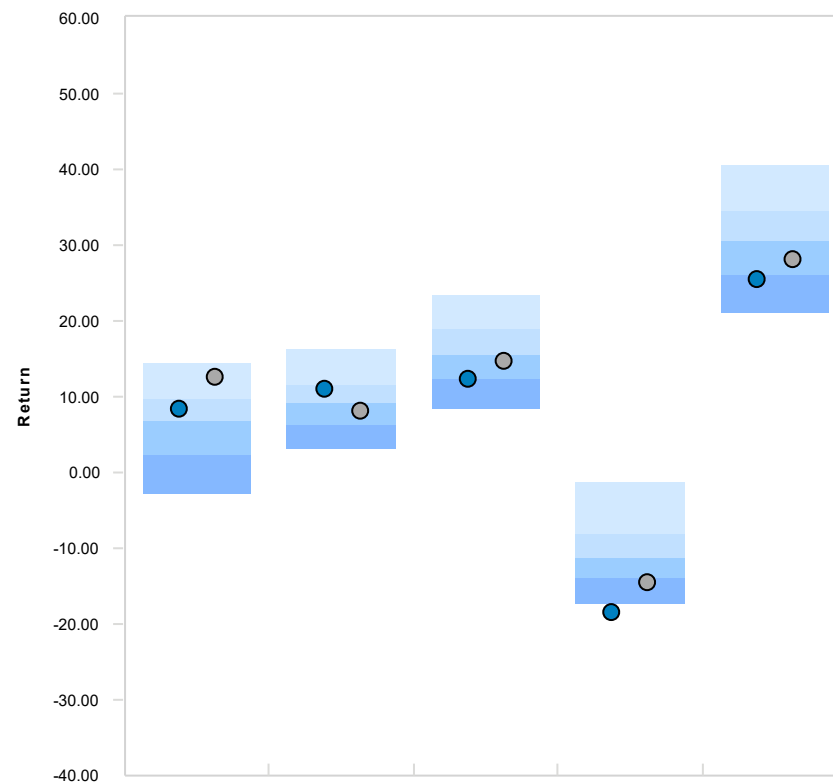
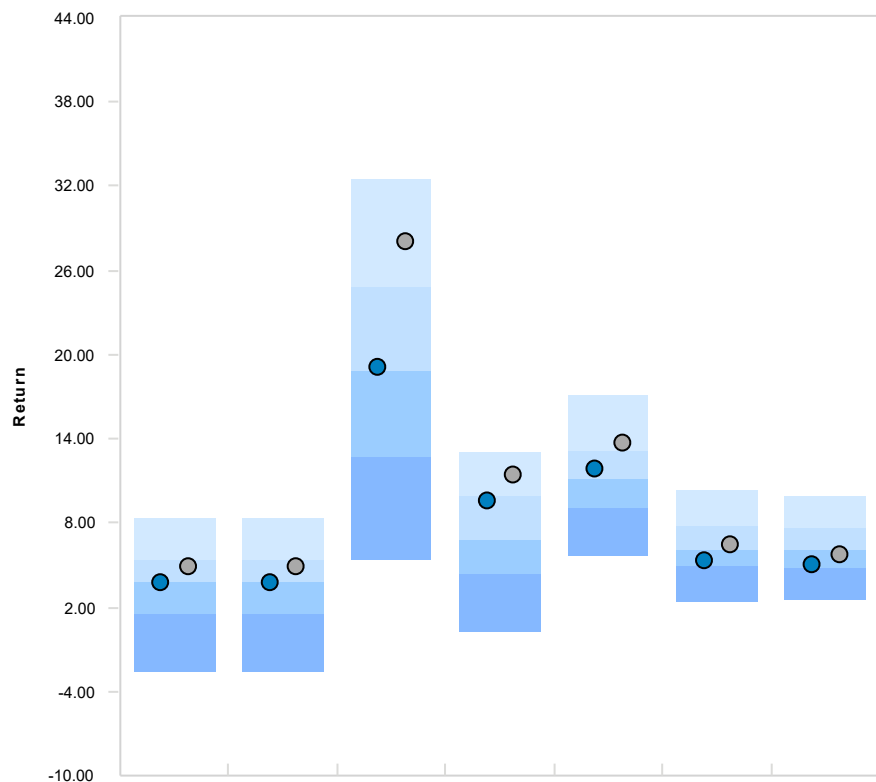
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.05	99.90	0.03	1.87	0.51	1.00	9.15
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.51	1.00	9.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.02	100.03	99.90	0.03	1.80	0.28	1.00	11.04
S&P MC 400 Idx	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.05

Peer Group Analysis - Small Value



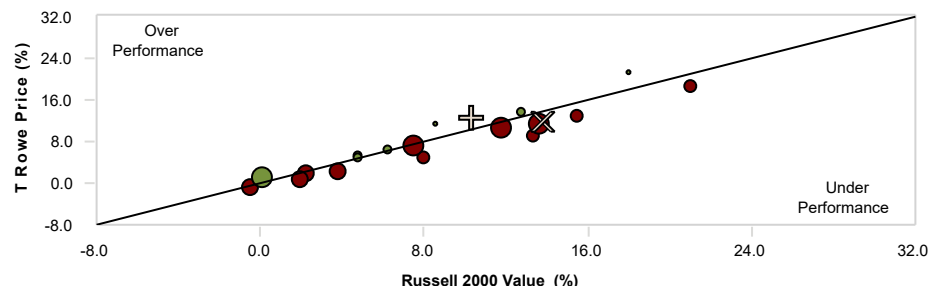
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	3.80 (51)	3.80 (51)	19.14 (49)	9.62 (28)	11.89 (43)	5.38 (66)	5.03 (71)
○ Russell 2000 V	4.96 (32)	4.96 (32)	28.09 (15)	11.40 (11)	13.80 (20)	6.42 (45)	5.79 (57)
Median	3.85	3.85	18.87	6.77	11.13	6.11	6.08

	2025	2024	2023	2022	2021
● T Rowe Price	8.35 (36)	11.05 (30)	12.33 (76)	-18.43 (98)	25.64 (79)
○ Russell 2000 V	12.59 (13)	8.05 (62)	14.65 (57)	-14.48 (80)	28.27 (60)
Median	6.75	9.18	15.55	-11.39	30.62

Comparative Performance

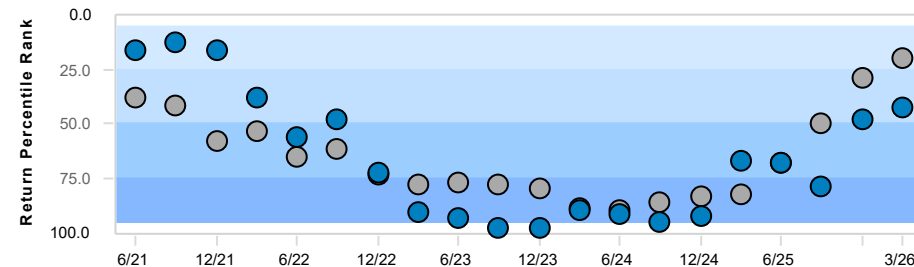
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
T Rowe Price	2.21 (43)	8.29 (47)	3.70 (59)	-5.60 (20)	0.01 (44)	10.47 (11)
Russell 2000 Value	3.26 (25)	12.60 (6)	4.97 (44)	-7.74 (58)	-1.06 (71)	10.15 (15)
Small Value Median	1.82	7.88	4.31	-7.26	-0.37	8.35

3 Yr Rolling Under/Over Performance - 5 Years



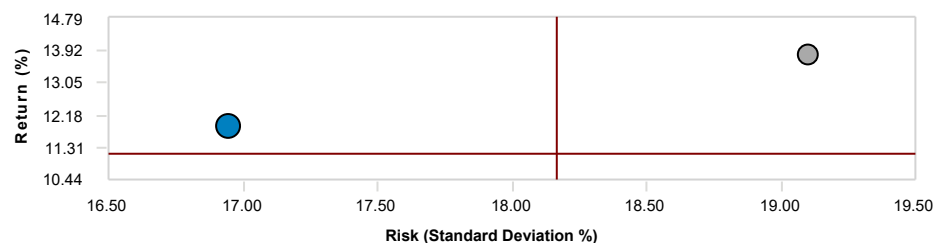
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



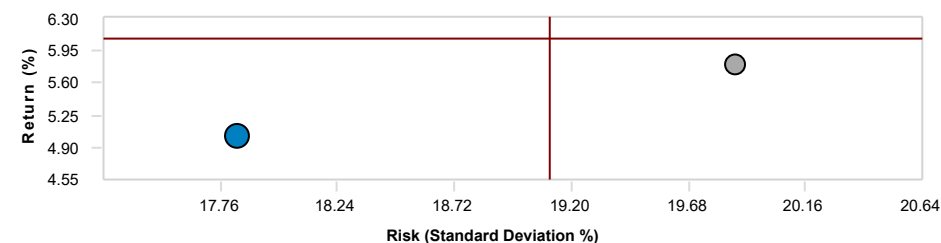
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price	20	3 (15%)	4 (20%)	4 (20%)	9 (45%)
● Russell 2000 V	20	1 (5%)	4 (20%)	6 (30%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price	11.89	16.94
● Russell 2000 V	13.80	19.10
— Median	11.13	18.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price	5.03	17.83
● Russell 2000 V	5.79	19.87
— Median	6.08	19.11

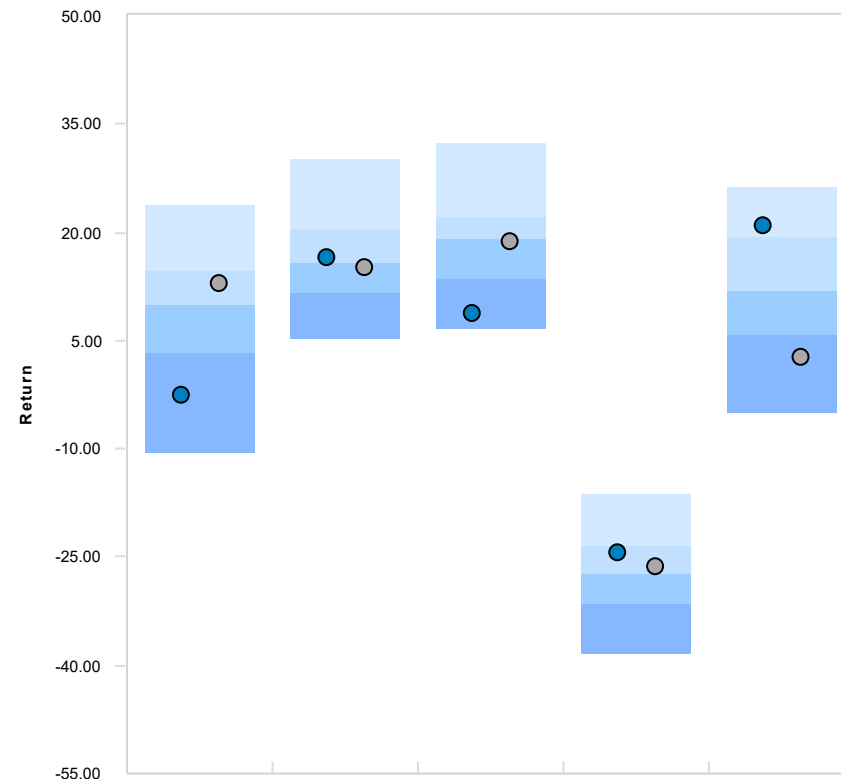
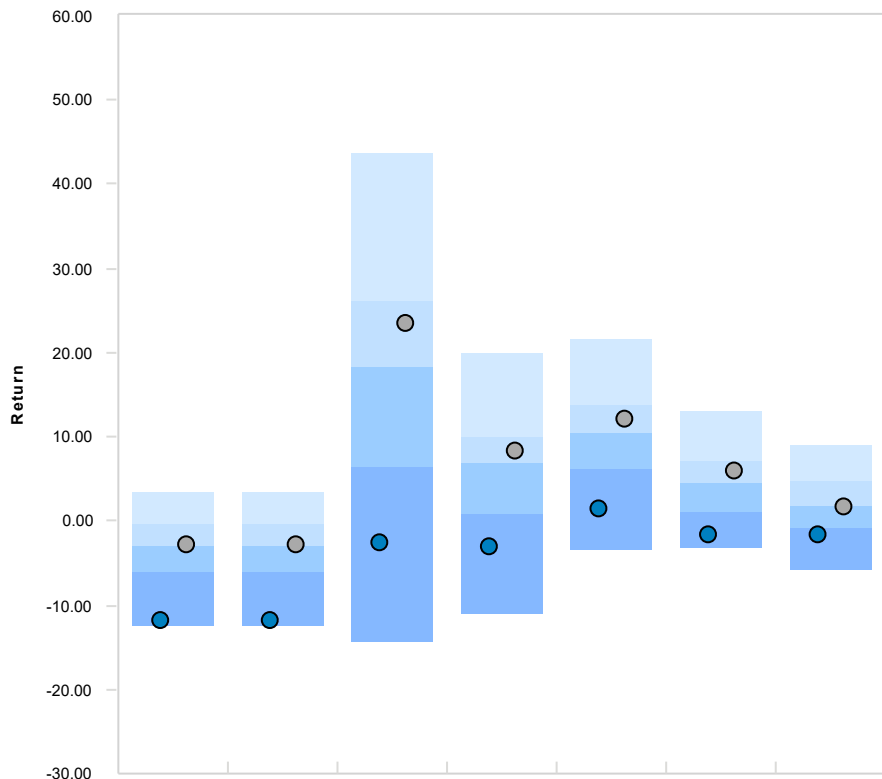
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.41	87.36	88.39	-0.27	-0.61	0.48	0.88	9.42
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.53	1.00	10.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	4.10	87.27	87.80	-0.20	-0.27	0.18	0.88	11.33
Russell 2000 V	0.00	100.00	100.00	0.00	N/A	0.22	1.00	12.25

Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



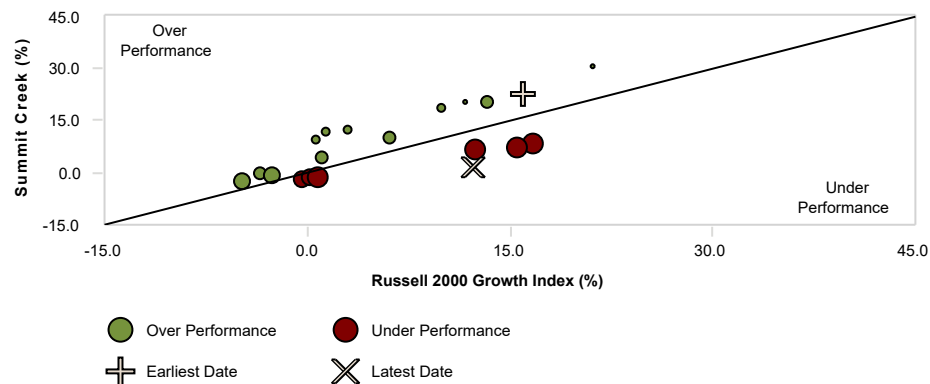
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	-11.77 (89)	-11.77 (89)	-2.44 (88)	-3.10 (89)	1.48 (90)	-1.65 (88)	-1.56 (79)
○ R2000 Gr Idx	-2.81 (46)	-2.81 (46)	23.58 (34)	8.43 (35)	12.27 (36)	6.05 (36)	1.62 (53)
Median	-3.09	-3.09	18.43	7.01	10.41	4.63	1.81

	2025	2024	2023	2022	2021
● Summit Creek	-2.42 (89)	16.63 (44)	8.78 (91)	-24.31 (32)	20.93 (18)
○ R2000 Gr Idx	13.01 (38)	15.15 (54)	18.66 (52)	-26.36 (42)	2.83 (85)
Median	10.06	15.64	19.07	-27.48	11.81

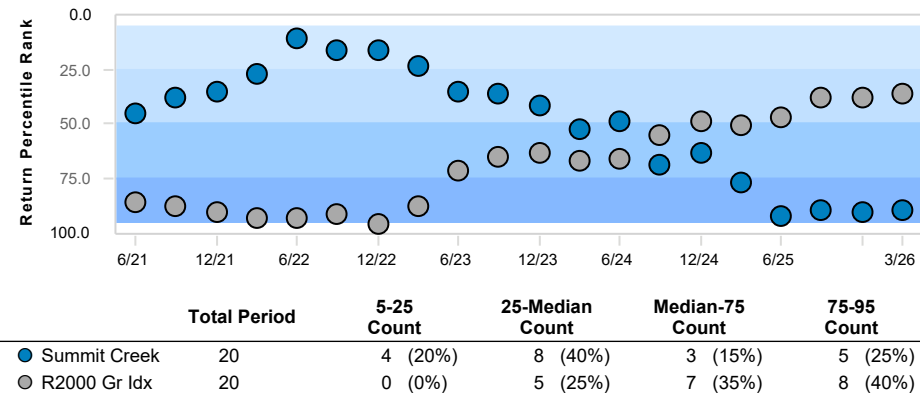
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Summit Creek	-2.02 (85)	2.46 (82)	10.14 (59)	-11.74 (64)	5.21 (18)	5.59 (83)
Russell 2000 Growth Index	1.22 (63)	12.19 (20)	11.97 (42)	-11.12 (55)	1.70 (49)	8.41 (38)
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.54	7.85	11.00	-10.67	1.49	7.65

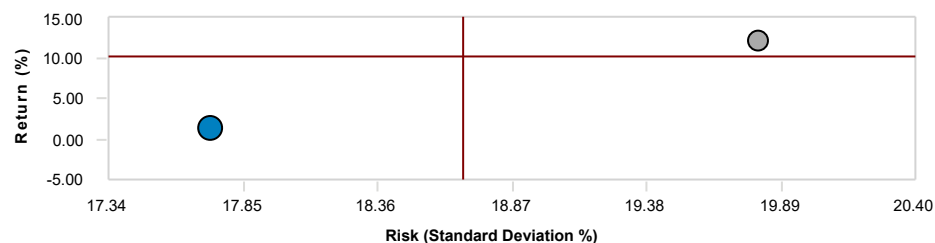
3 Yr Rolling Under/Over Performance - 5 Years



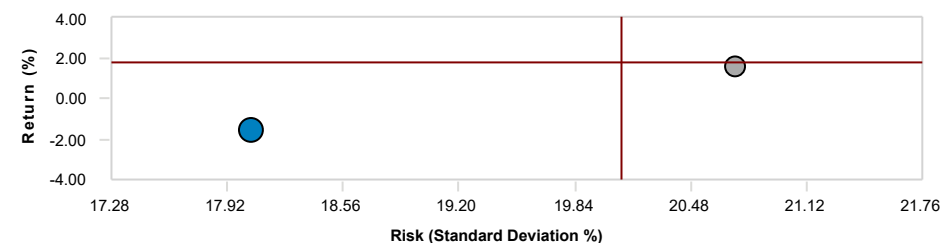
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

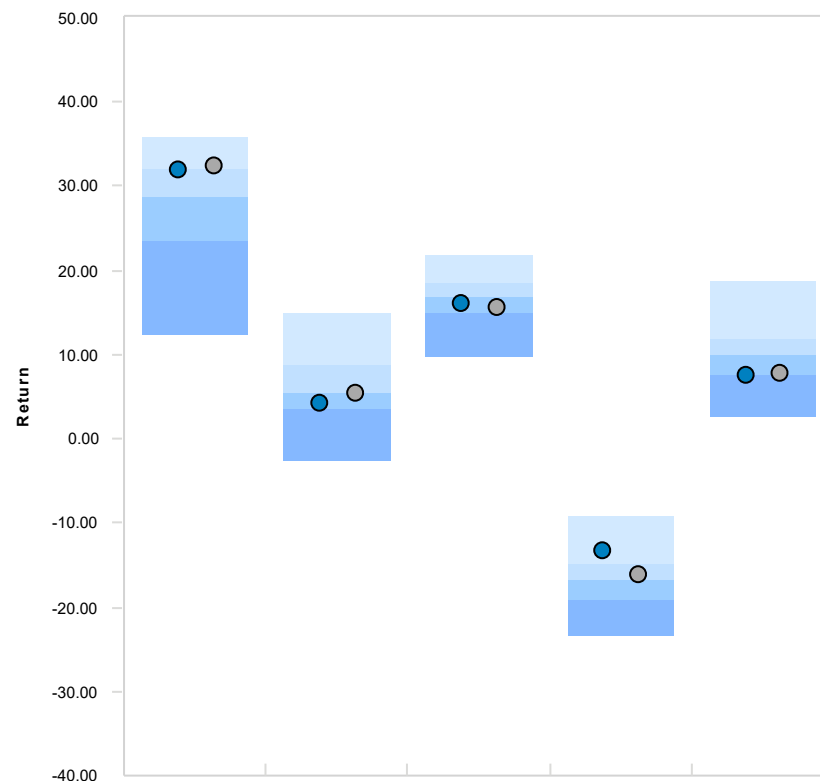
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	7.60	66.85	94.33	-7.88	-1.39	-0.09	0.83	11.55
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.45	1.00	11.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	8.06	76.27	86.69	-2.92	-0.46	-0.18	0.80	12.52
R2000 Gr Idx	0.00	100.00	100.00	0.00	N/A	0.02	1.00	13.99

Peer Group Analysis - All Master Trust-Intl. Equity Segment

No data found.

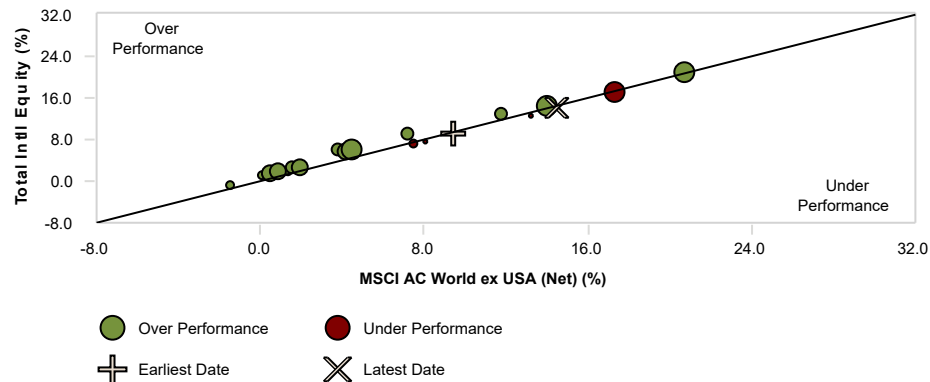


	2025	2024	2023	2022	2021
● Total Intl Equity	32.02 (25)	4.39 (66)	16.25 (60)	-13.13 (14)	7.56 (76)
○ MSCIACxUSNet	32.39 (23)	5.53 (52)	15.62 (68)	-16.00 (39)	7.82 (74)
Median	28.66	5.56	16.93	-16.78	10.00

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Total Intl Equity	4.35 (40)	6.34 (39)	10.66 (73)	7.52 (6)	-8.33 (87)	8.99 (14)
MSCI AC World ex USA (Net)	5.05 (20)	6.89 (30)	12.03 (51)	5.23 (37)	-7.60 (72)	8.06 (33)
All Master Trust-Intl. Equity Segment Median	3.92	5.73	12.08	4.37	-7.10	7.72

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

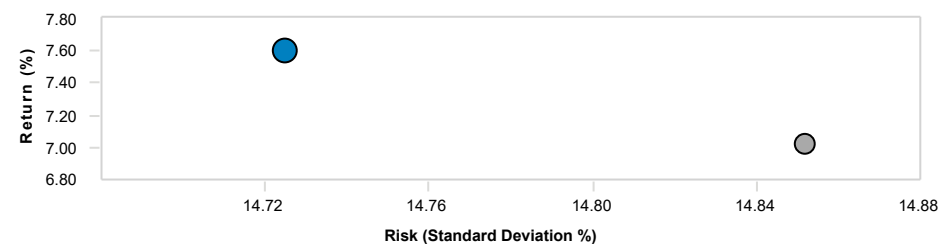
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	14.12	12.45
MSCIACxUSNet	14.49	13.06
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	7.60	14.72
MSCIACxUSNet	7.02	14.85
Median	N/A	N/A

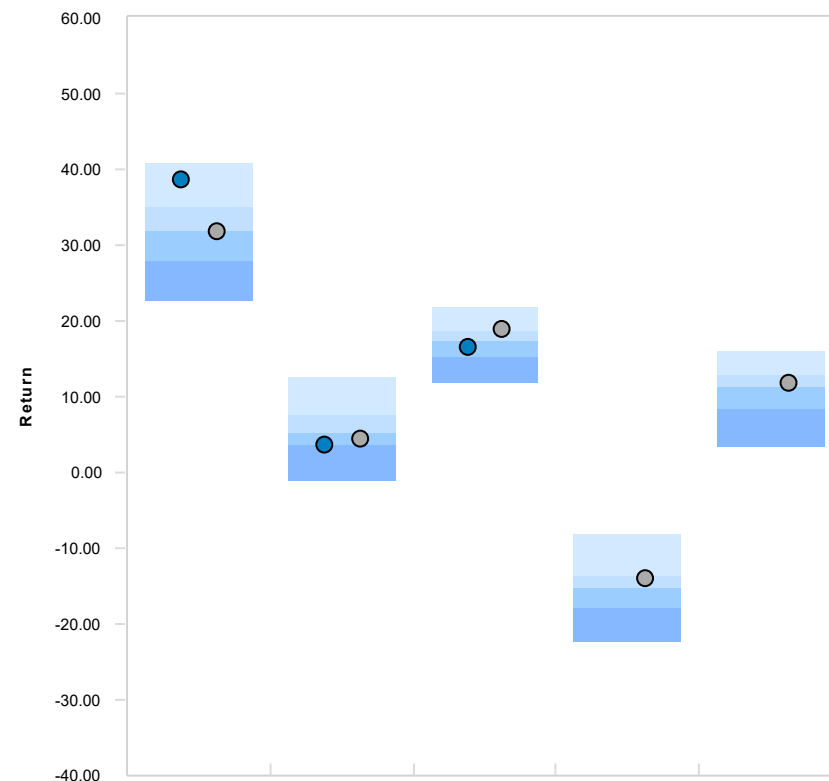
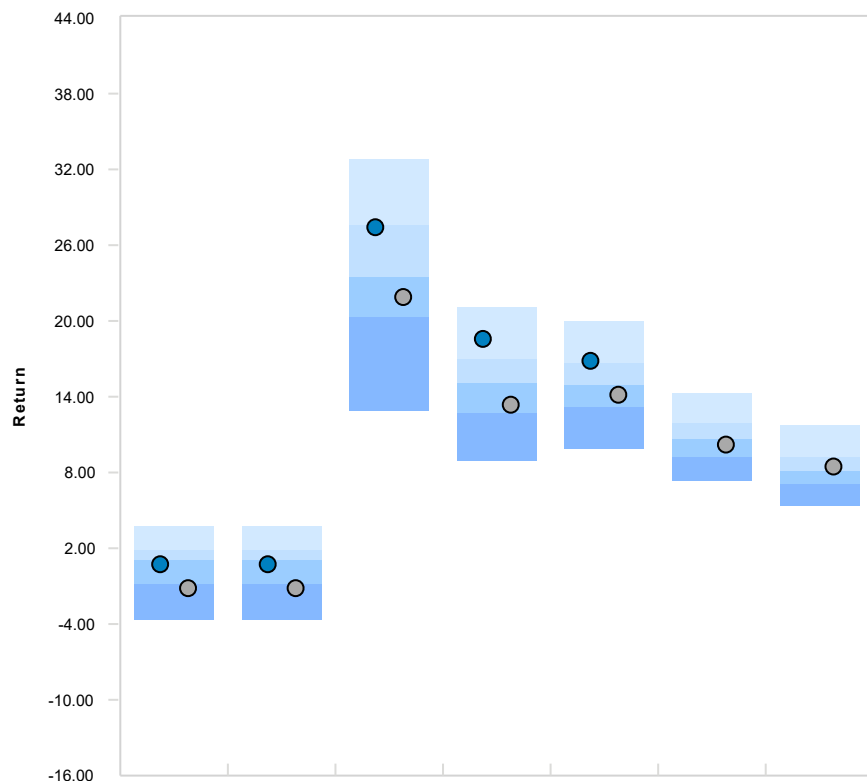
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.12	98.98	101.14	0.66	-0.13	0.76	0.93	7.65
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.39	101.39	99.01	0.79	0.15	0.35	0.97	9.33
MSCIACxUSNet	0.00	100.00	100.00	0.00	N/A	0.31	1.00	9.98

Peer Group Analysis - Foreign Large Blend



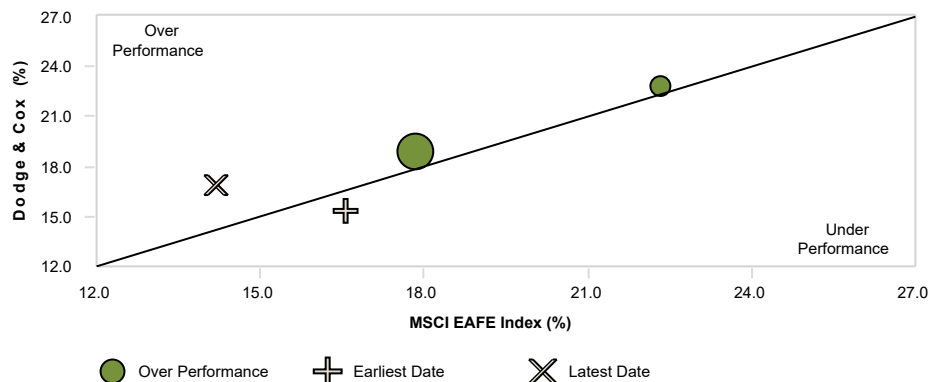
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	0.73 (56)	0.73 (56)	27.39 (26)	18.58 (15)	16.82 (25)	N/A	N/A
○ MSCI EAFE Idx	-1.12 (79)	-1.12 (79)	21.88 (66)	13.35 (71)	14.19 (65)	10.23 (59)	8.45 (46)
Median	1.03	1.03	23.55	15.06	14.88	10.62	8.08

	2025	2024	2023	2022	2021
● Dodge & Cox	38.71 (11)	3.80 (72)	16.70 (59)	N/A	N/A
○ MSCI EAFE Idx	31.89 (50)	4.35 (64)	18.85 (24)	-14.01 (30)	11.78 (39)
Median	31.88	5.26	17.36	-15.24	11.19

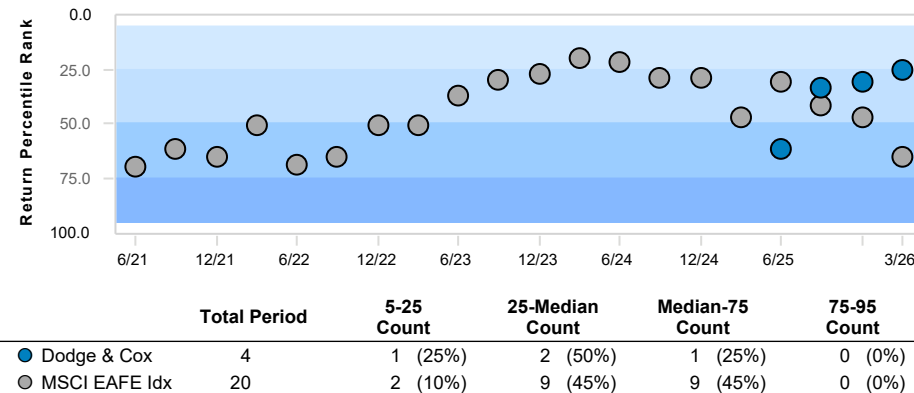
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Dodge & Cox	5.19 (30)	7.75 (9)	11.58 (59)	9.68 (9)	-8.51 (86)	9.98 (6)
MSCI EAFE Index	4.91 (35)	4.83 (61)	12.07 (42)	7.01 (50)	-8.06 (71)	7.33 (49)
Foreign Large Blend Median	4.53	5.30	11.74	7.00	-7.36	7.29

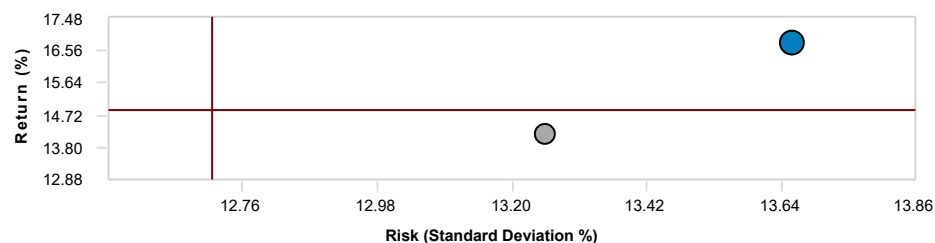
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

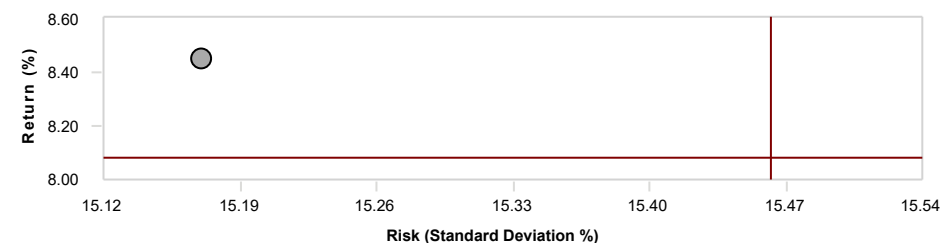


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox	16.82	13.66
● MSCI EAFE Idx	14.19	13.25
— Median	14.88	12.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox	N/A	N/A
● MSCI EAFE Idx	8.45	15.17
— Median	8.08	15.46

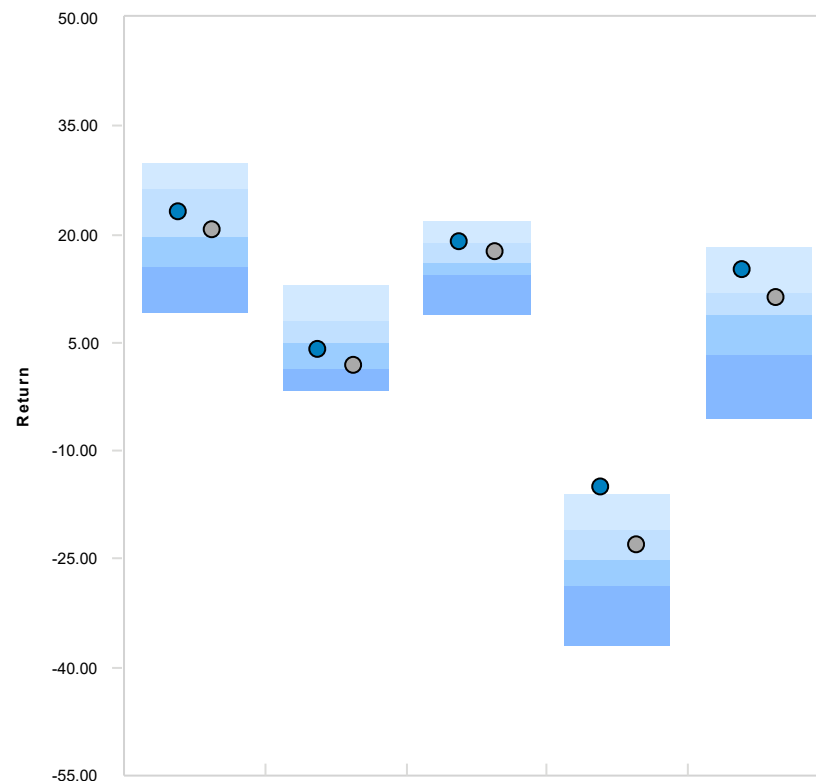
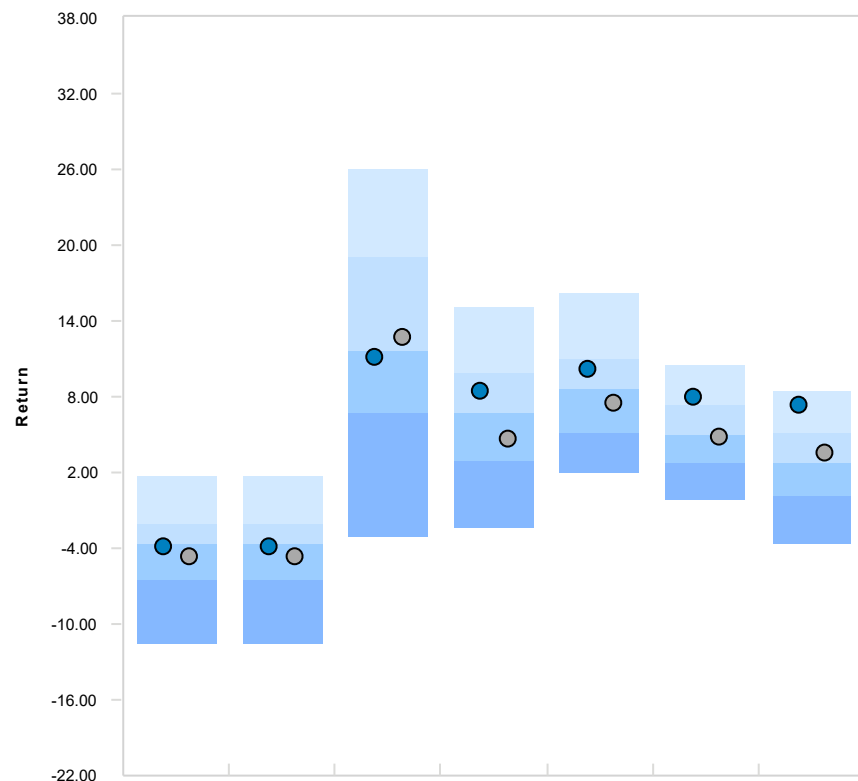
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	4.95	107.29	97.27	2.95	0.48	0.88	0.96	8.12
MSCI EAFE Idx	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Idx	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.05

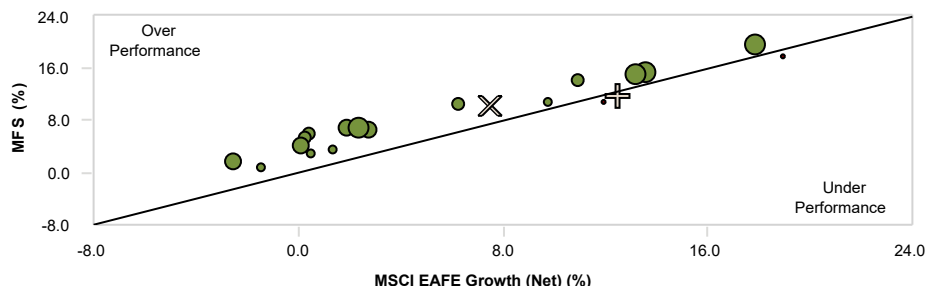
Peer Group Analysis - Foreign Large Growth



Comparative Performance

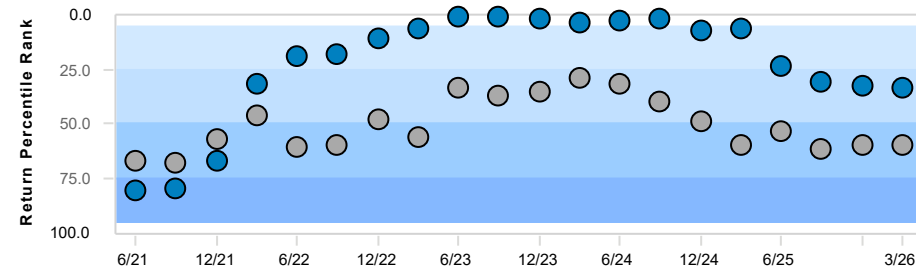
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
MFS	3.32 (21)	1.64 (59)	10.10 (84)	6.59 (10)	-8.06 (64)	8.14 (21)
MSCI EAFE Growth (Net)	1.86 (41)	2.23 (53)	13.54 (40)	2.13 (54)	-9.10 (87)	5.68 (57)
Foreign Large Growth Median	1.29	2.40	13.01	2.35	-7.32	6.01

3 Yr Rolling Under/Over Performance - 5 Years



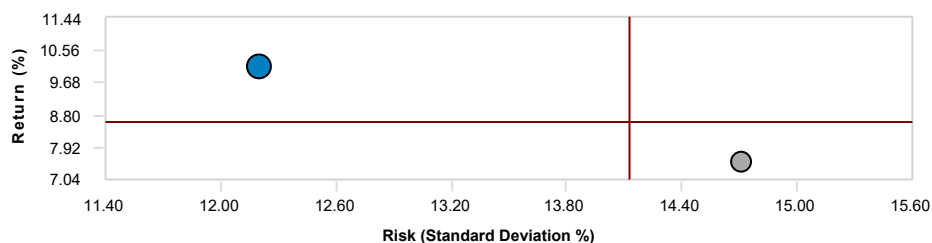
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS	20	13 (65%)	4 (20%)	1 (5%)	2 (10%)
● MSCI EAFE(Net)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS	10.14	12.20
● MSCI EAFE(Net)	7.51	14.70
— Median	8.63	14.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS	7.34	15.02
● MSCI EAFE(Net)	3.55	17.08
— Median	2.77	17.37

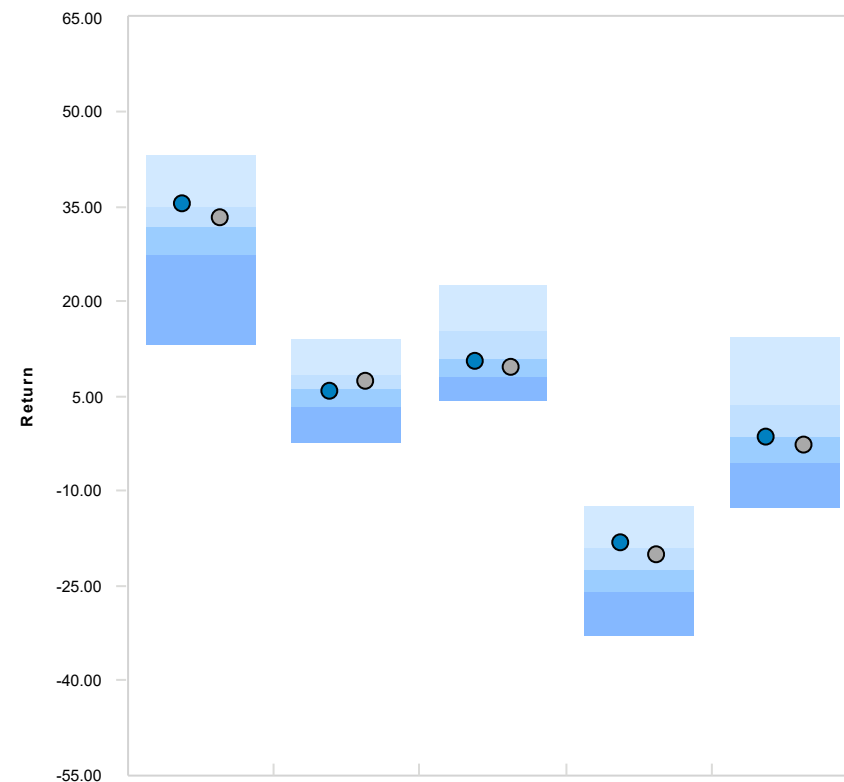
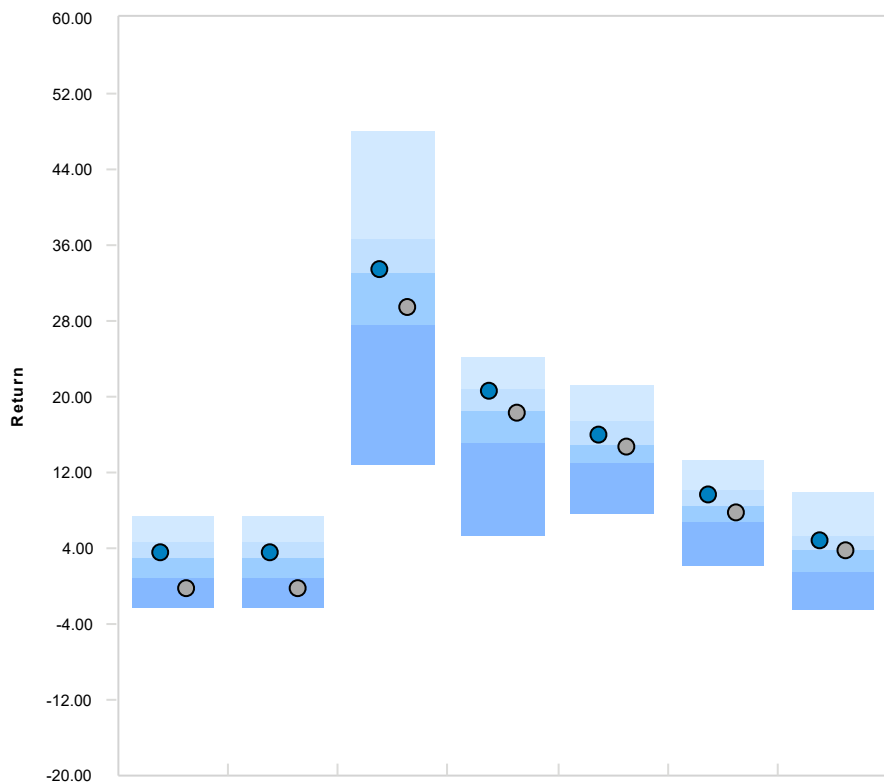
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	4.93	91.35	74.76	3.93	0.42	0.48	0.79	7.74
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.25	1.00	10.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	5.36	94.28	77.88	4.15	0.61	0.33	0.84	9.53
MSCI EAFE(Net)	0.00	100.00	100.00	0.00	N/A	0.10	1.00	12.05

Peer Group Analysis - Diversified Emerging Mkts



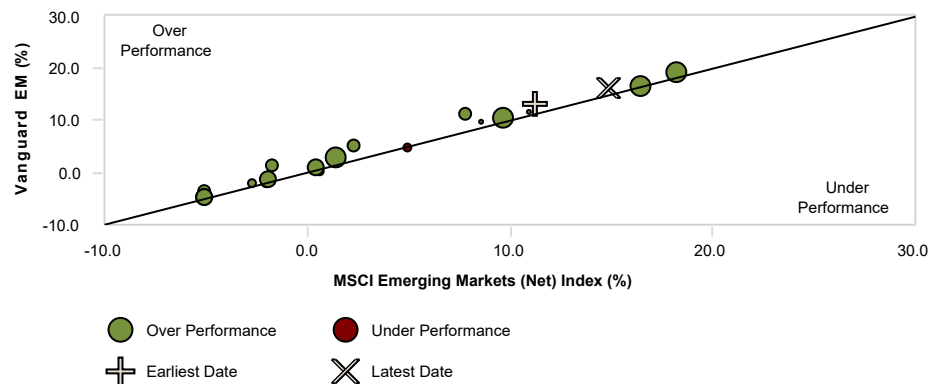
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	3.63 (41)	3.63 (41)	33.41 (48)	20.62 (27)	16.10 (38)	9.79 (29)	4.77 (34)
○ MSCI Em-Net	-0.17 (85)	-0.17 (85)	29.55 (69)	18.34 (52)	14.84 (53)	7.84 (60)	3.69 (53)
Median	2.97	2.97	33.10	18.44	15.05	8.37	3.76

	2025	2024	2023	2022	2021
● Vanguard EM	35.66 (23)	5.88 (56)	10.58 (54)	-18.15 (22)	-1.27 (50)
○ MSCI Em-Net	33.57 (38)	7.50 (35)	9.83 (60)	-20.09 (31)	-2.54 (59)
Median	31.78	6.26	10.97	-22.47	-1.34

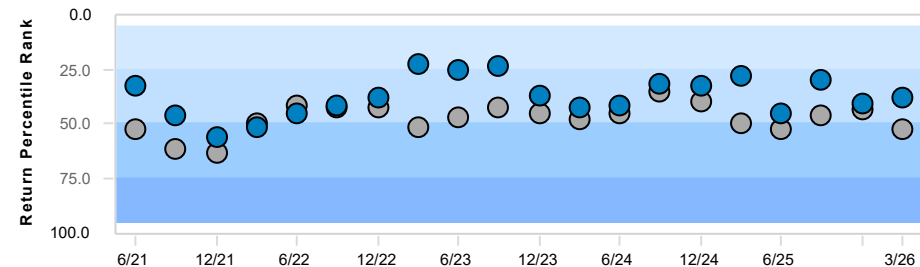
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Vanguard EM	4.64 (47)	11.76 (20)	10.08 (85)	5.38 (8)	-8.51 (87)	8.83 (15)
MSCI Emerging Markets (Net) Index	4.73 (45)	10.64 (34)	11.99 (58)	2.93 (41)	-8.01 (81)	8.72 (17)
Diversified Emerging Mkts Median	4.46	9.80	12.27	2.45	-6.87	6.35

3 Yr Rolling Under/Over Performance - 5 Years

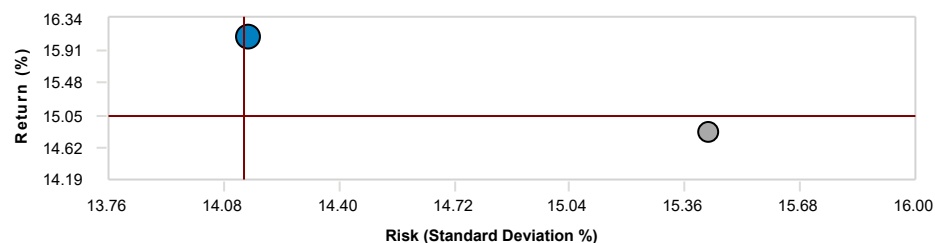


3 Yr Rolling Percentile Ranking - 5 Years



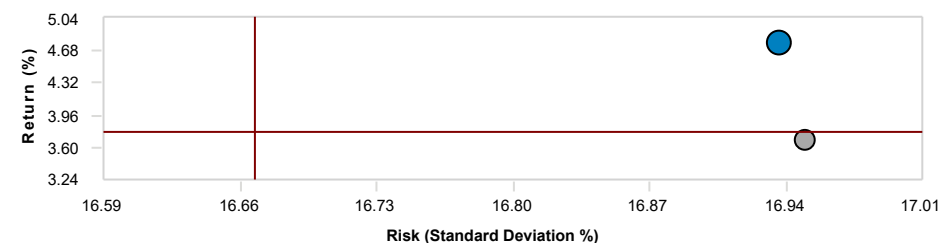
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard EM	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
● MSCI Em-Net	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard EM	16.10	14.15
● MSCI Em-Net	14.84	15.42
— Median	15.05	14.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard EM	4.77	16.94
● MSCI Em-Net	3.69	16.95
— Median	3.76	16.67

Historical Statistics - 3 Years

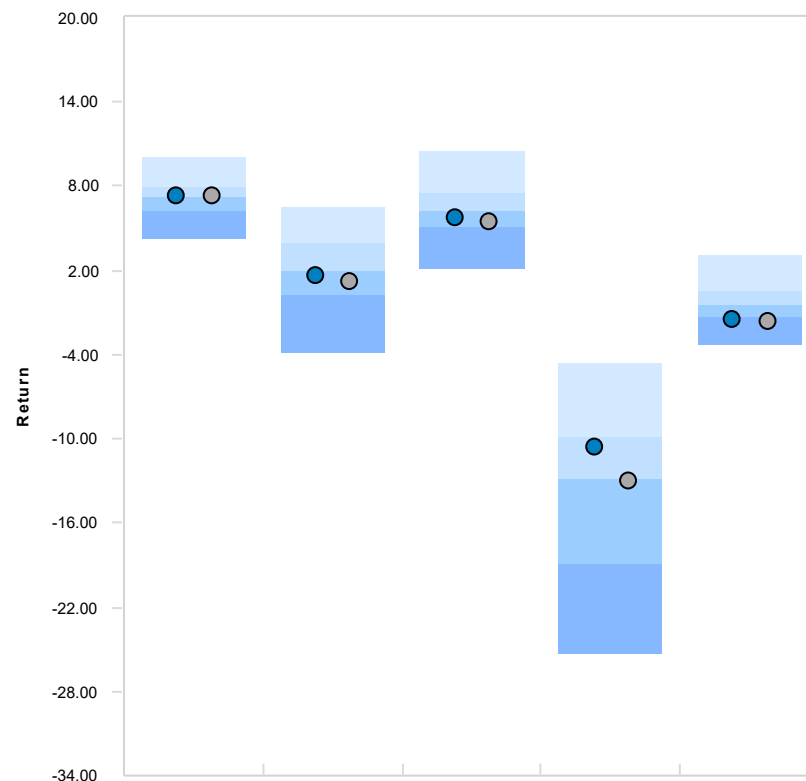
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.53	97.60	88.94	2.79	0.20	0.80	0.88	8.35
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.68	1.00	9.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.41	101.35	96.65	1.20	0.23	0.17	0.97	10.76
MSCI Em-Net	0.00	100.00	100.00	0.00	N/A	0.11	1.00	11.46

Peer Group Analysis - All Master Trust-US Fixed Income Segment

No data found.

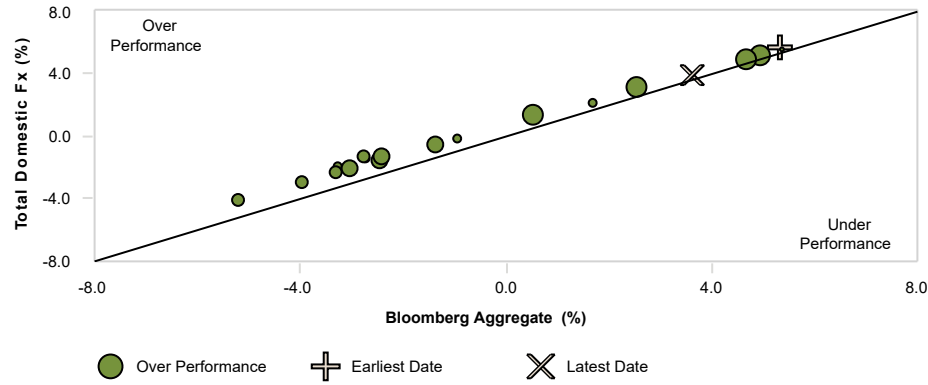


	2025	2024	2023	2022	2021
● Total Domestic Fx	7.33 (46)	1.71 (55)	5.79 (61)	-10.57 (31)	-1.48 (79)
● Bloomberg Agg	7.30 (48)	1.25 (65)	5.53 (66)	-13.01 (54)	-1.55 (79)
Median	7.24	1.92	6.24	-12.81	-0.41

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Total Domestic Fx	1.03 (48)	2.27 (39)	1.13 (62)	2.72 (39)	-2.81 (52)	4.93 (47)
Bloomberg Aggregate	1.10 (40)	2.03 (56)	1.21 (59)	2.78 (34)	-3.06 (59)	5.20 (38)
All Master Trust-US Fixed Income Segment Median	0.99	2.09	1.32	2.54	-2.78	4.79

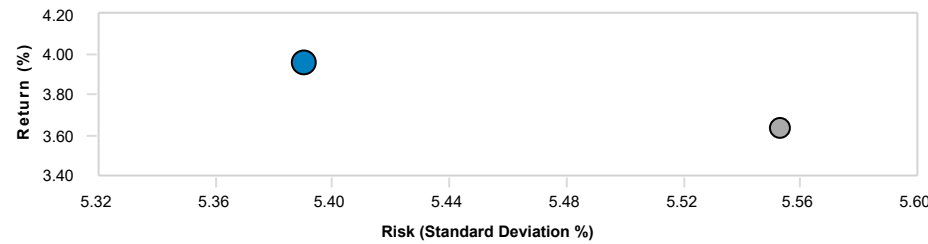
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

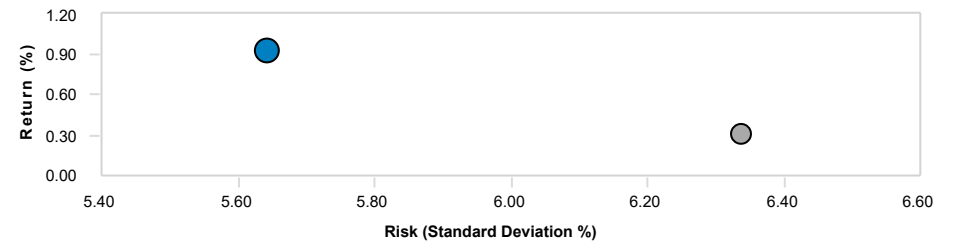
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Fx	3.96	5.39
● Bloomberg Agg	3.63	5.55
— Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Fx	0.93	5.64
● Bloomberg Agg	0.31	6.34
— Median	N/A	N/A

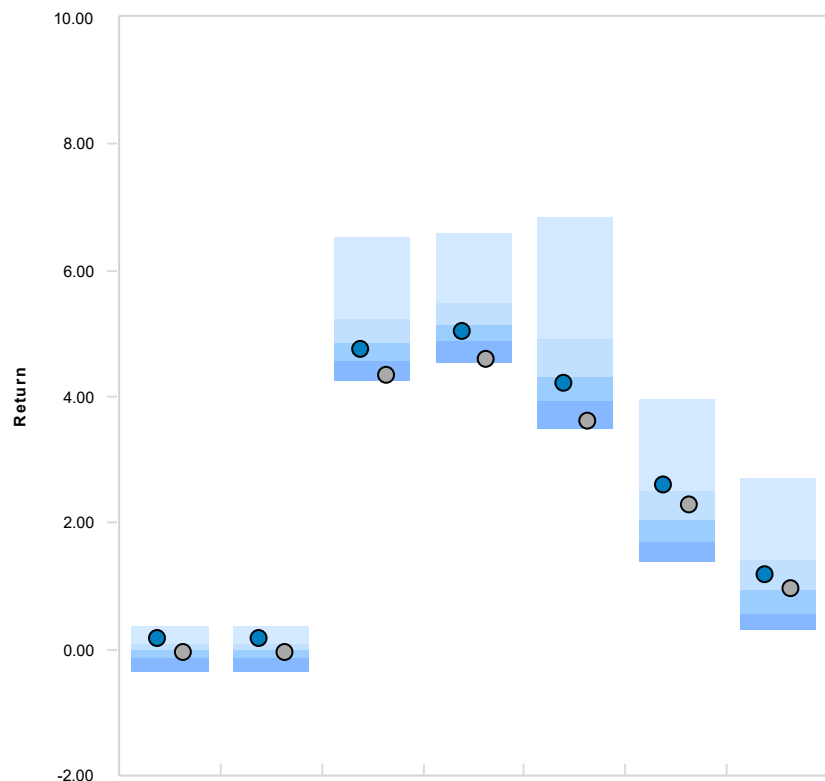
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	0.36	98.54	92.26	0.43	0.86	-0.11	0.97	3.08
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	3.25

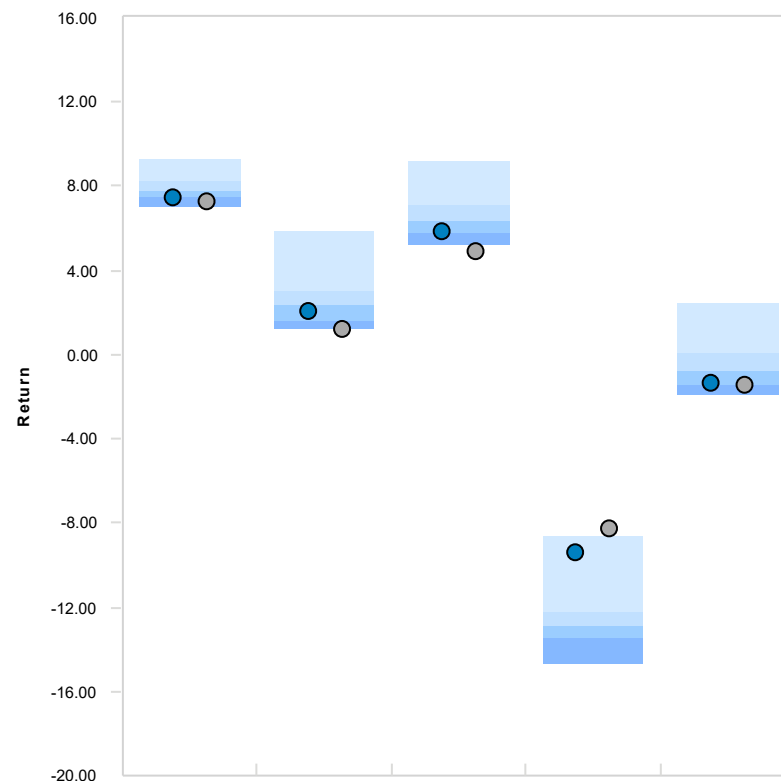
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.00	93.14	85.88	0.63	0.57	-0.40	0.88	3.76
Bloomberg Agg	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	4.43

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Core Value	0.18 (14)	0.18 (14)	4.76 (60)	5.03 (60)	4.22 (53)	2.61 (24)	1.20 (30)
○ Schroders Policy	-0.05 (61)	-0.05 (61)	4.35 (92)	4.61 (95)	3.63 (93)	2.28 (36)	0.97 (44)
Median	-0.01	-0.01	4.85	5.13	4.32	2.04	0.93

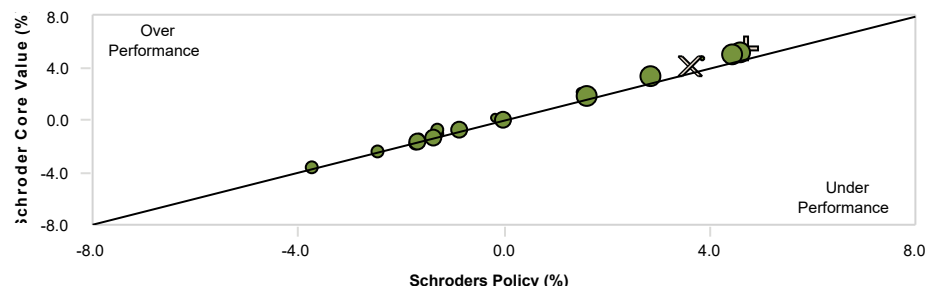


	2025	2024	2023	2022	2021
● Schroder Core Value	7.44 (78)	2.05 (59)	5.83 (73)	-9.37 (7)	-1.33 (72)
○ Schroders Policy	7.30 (86)	1.25 (94)	4.89 (98)	-8.24 (5)	-1.44 (76)
Median	7.79	2.32	6.38	-12.93	-0.73

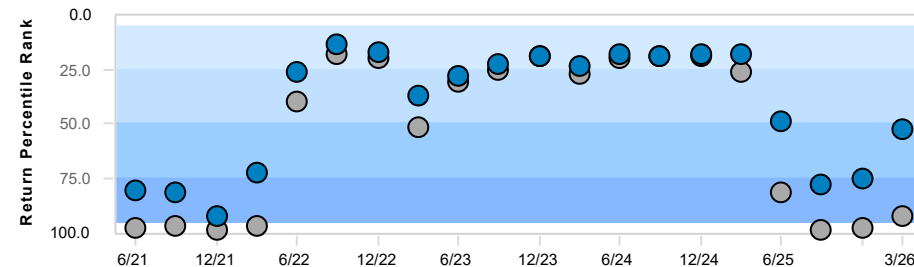
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Schroder Core Value	1.05 (75)	2.44 (20)	1.01 (98)	2.74 (64)	-2.76 (38)	5.04 (83)
Schroders Policy	1.10 (64)	2.03 (84)	1.21 (90)	2.78 (54)	-3.06 (79)	5.20 (66)
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.16	2.19	1.41	2.79	-2.89	5.27

3 Yr Rolling Under/Over Performance - 5 Years

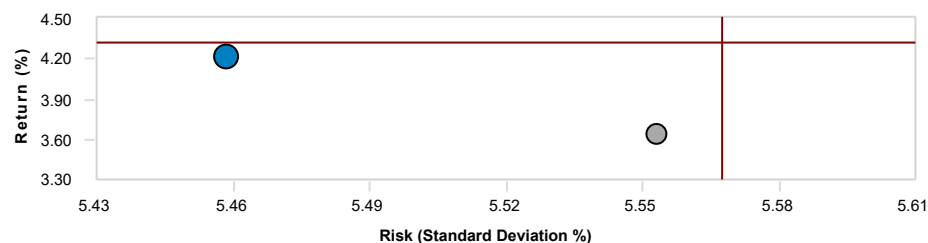


3 Yr Rolling Percentile Ranking - 5 Years



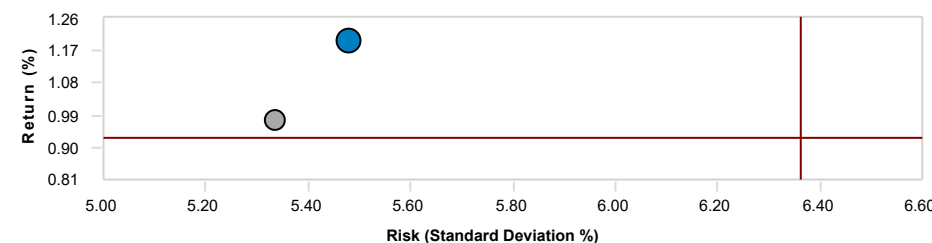
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder Core Value	20	9 (45%)	4 (20%)	3 (15%)	4 (20%)
Schroders Policy	20	7 (35%)	4 (20%)	1 (5%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder Core Value	4.22	5.46
Schroders Policy	3.63	5.55
Median	4.32	5.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder Core Value	1.20	5.48
Schroders Policy	0.97	5.33
Median	0.93	6.36

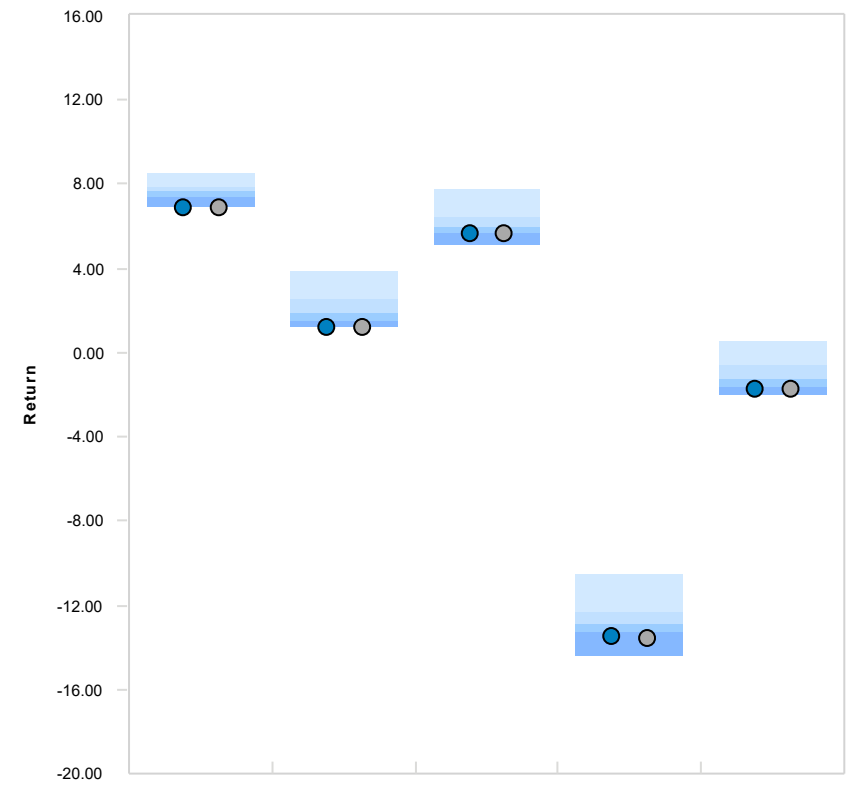
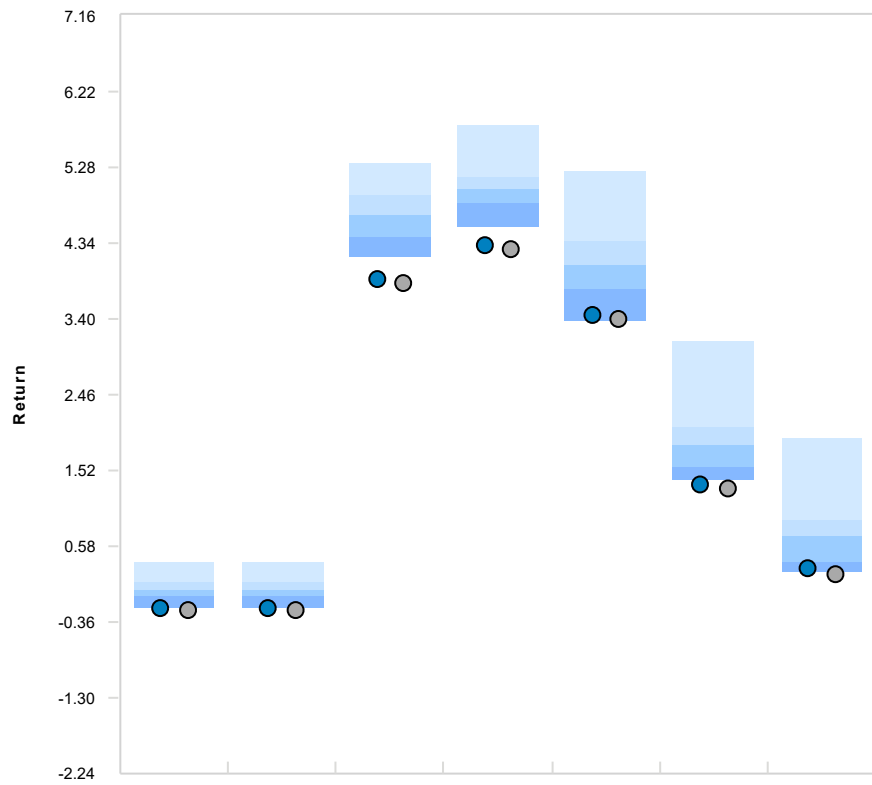
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.46	100.64	91.45	0.64	1.22	-0.06	0.98	3.09
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	3.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Core Value	0.66	103.29	100.41	0.21	0.35	-0.36	1.02	3.56
Schroders Policy	0.00	100.00	100.00	0.00	N/A	-0.42	1.00	3.49

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



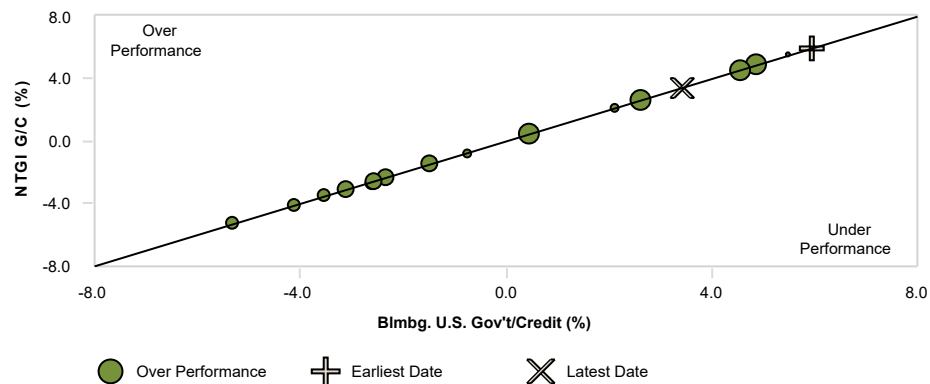
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	-0.19 (98)	-0.19 (98)	3.90 (98)	4.31 (97)	3.44 (94)	1.33 (97)	0.32 (91)
● Bloomberg G/C	-0.20 (98)	-0.20 (98)	3.86 (98)	4.26 (97)	3.41 (94)	1.29 (99)	0.24 (96)
Median	0.04	0.04	4.68	5.00	4.08	1.84	0.71

	2025	2024	2023	2022	2021
● NTGI G/C	6.91 (97)	1.21 (94)	5.70 (68)	-13.44 (80)	-1.71 (88)
● Bloomberg G/C	6.88 (97)	1.18 (95)	5.72 (67)	-13.58 (84)	-1.75 (89)
Median	7.62	1.92	5.98	-12.94	-1.24

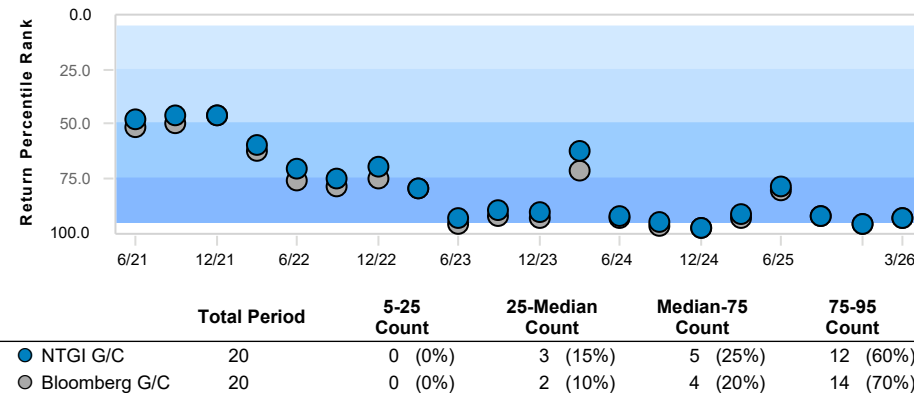
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
NTGI G/C	0.91 (98)	1.92 (95)	1.23 (74)	2.70 (85)	-3.06 (74)	5.12 (82)
Blmbg. U.S. Gov't/Credit	0.90 (98)	1.91 (96)	1.22 (82)	2.70 (85)	-3.08 (80)	5.10 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	2.13	1.28	2.81	-2.99	5.24

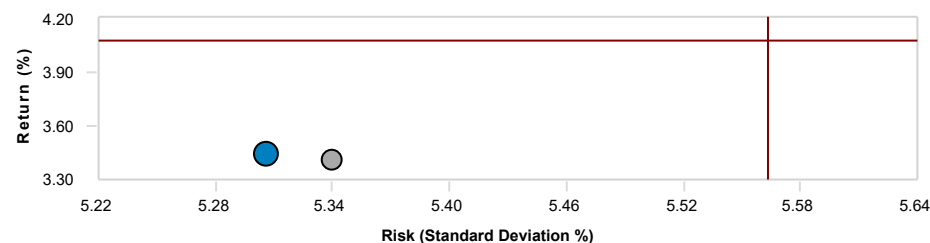
3 Yr Rolling Under/Over Performance - 5 Years



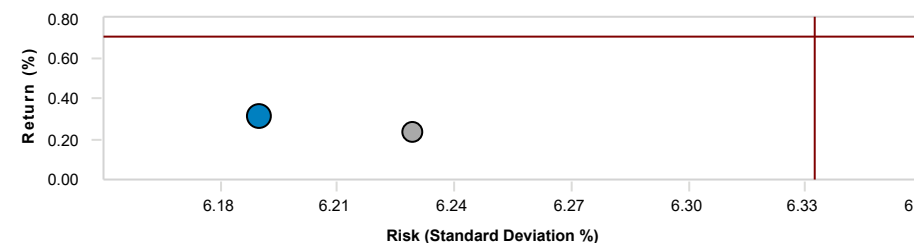
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



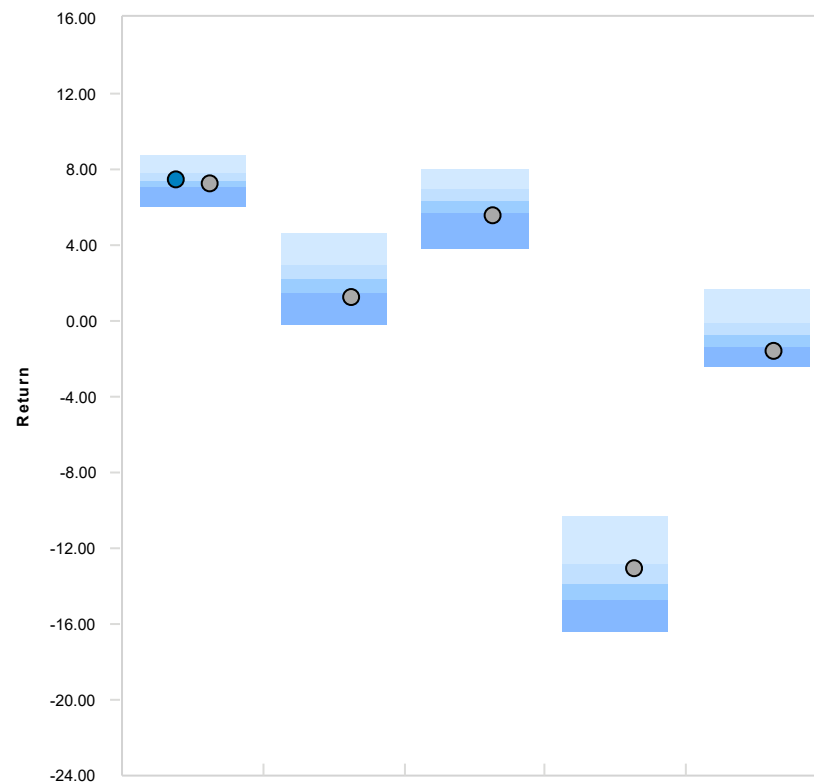
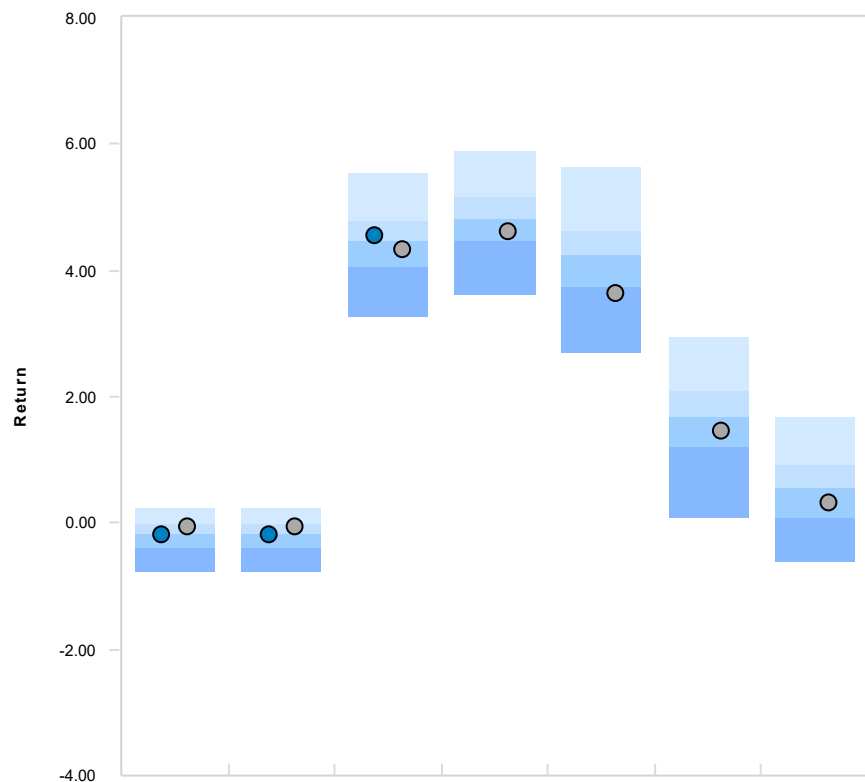
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.06	99.56	98.83	0.05	0.41	-0.21	0.99	3.10
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.21	1.00	3.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.15	99.78	98.85	0.08	0.53	-0.46	0.99	4.35
Bloomberg G/C	0.00	100.00	100.00	0.00	N/A	-0.47	1.00	4.39

Peer Group Analysis - Intermediate Core-Plus Bond



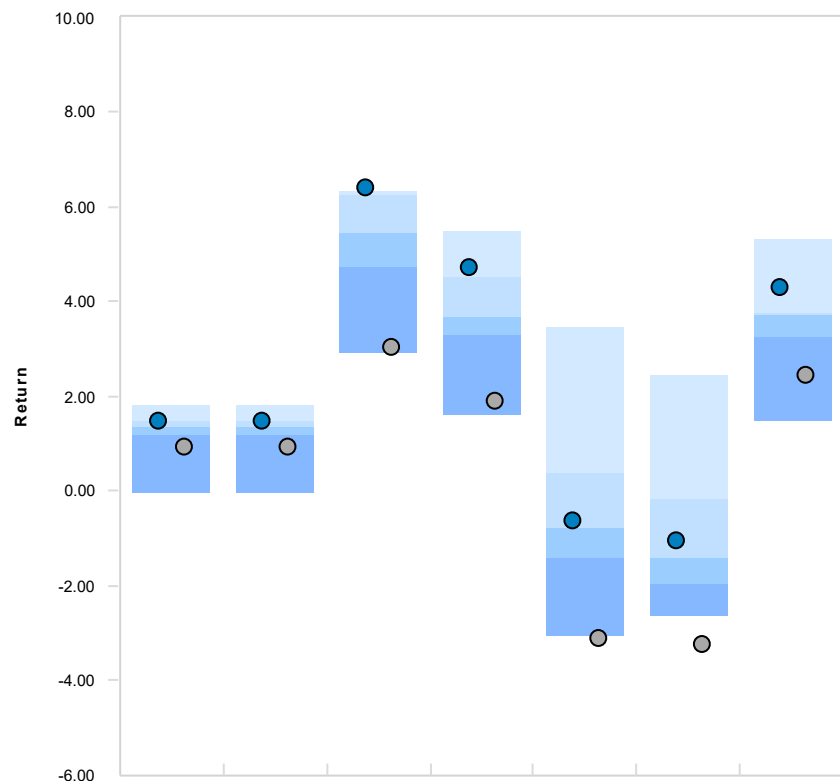
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Core Plus	-0.16 (46)	-0.16 (46)	4.57 (39)	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Agg	-0.05 (29)	-0.05 (29)	4.35 (57)	4.61 (66)	3.63 (79)	1.46 (65)	0.31 (65)
Median	-0.19	-0.19	4.45	4.81	4.24	1.70	0.56

	2025	2024	2023	2022	2021
● Baird Core Plus	7.47 (46)	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Agg	7.30 (58)	1.25 (83)	5.53 (78)	-13.01 (29)	-1.55 (83)
Median	7.40	2.24	6.28	-13.85	-0.78

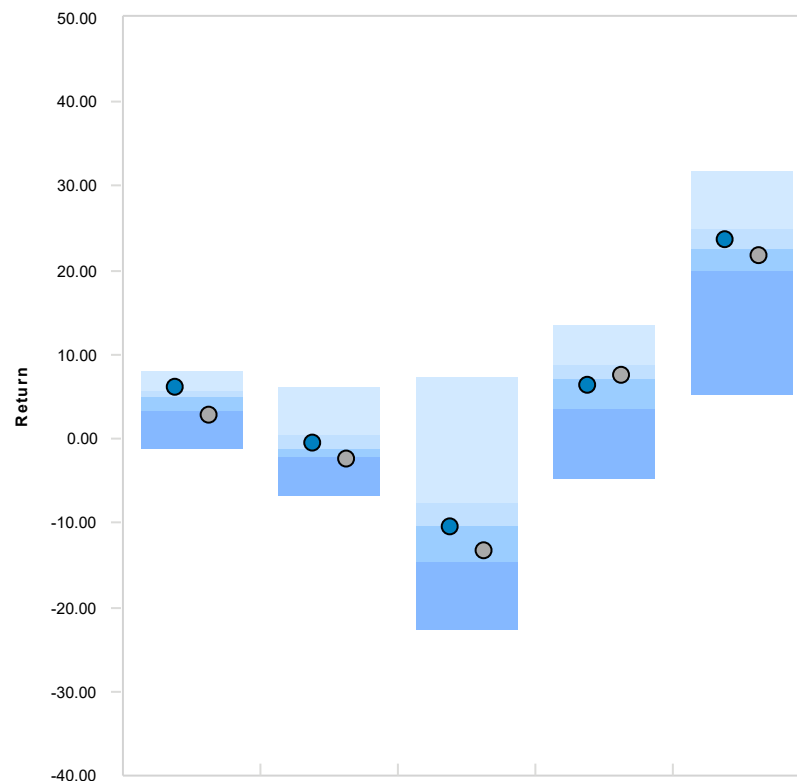
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Baird Core Plus	1.10 (30)	2.15 (49)	1.42 (44)	2.60 (58)	-2.67 (31)	N/A
Blmbg. U.S. Aggregate Index	1.10 (31)	2.03 (70)	1.21 (73)	2.78 (29)	-3.06 (68)	5.20 (51)
Intermediate Core-Plus Bond Median	1.01	2.14	1.37	2.65	-2.88	5.20

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	1.49 (26)	1.49 (26)	6.40 (1)	4.73 (9)	-0.61 (44)	-1.04 (33)	4.33 (10)
○ NCREIF Idx-ODCE	0.96 (88)	0.96 (88)	3.06 (95)	1.91 (90)	-3.07 (96)	-3.23 (100)	2.45 (90)
Median	1.35	1.35	5.47	3.67	-0.80	-1.40	3.71

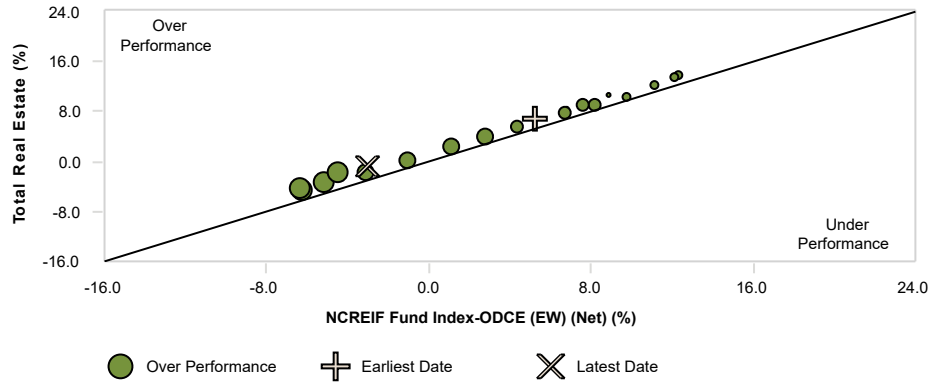


	2025	2024	2023	2022	2021
● Total Real Estate	6.19 (16)	-0.46 (41)	-10.34 (46)	6.49 (53)	23.79 (36)
○ NCREIF Idx-ODCE	2.93 (83)	-2.43 (78)	-13.33 (69)	7.56 (45)	21.88 (55)
Median	5.06	-1.21	-10.49	7.13	22.49

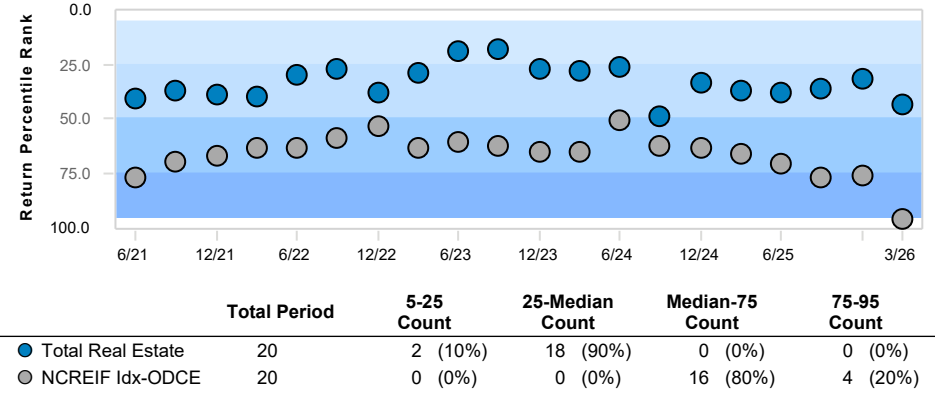
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Total Real Estate	1.22 (38)	1.72 (13)	1.82 (30)	1.29 (40)	1.81 (23)	0.77 (40)
NCREIF Fund Index-ODCE (EW) (Net)	0.77 (63)	0.46 (89)	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.25	1.29	1.18	1.03	0.34

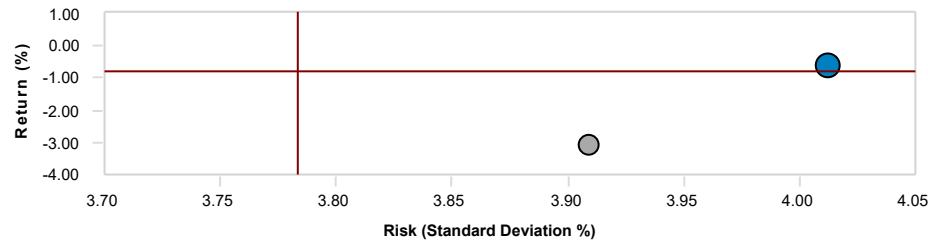
3 Yr Rolling Under/Over Performance - 5 Years



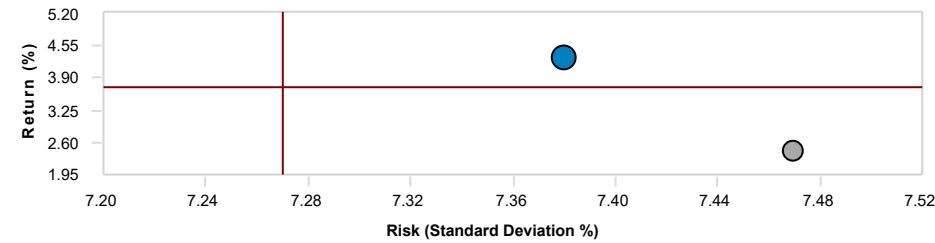
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



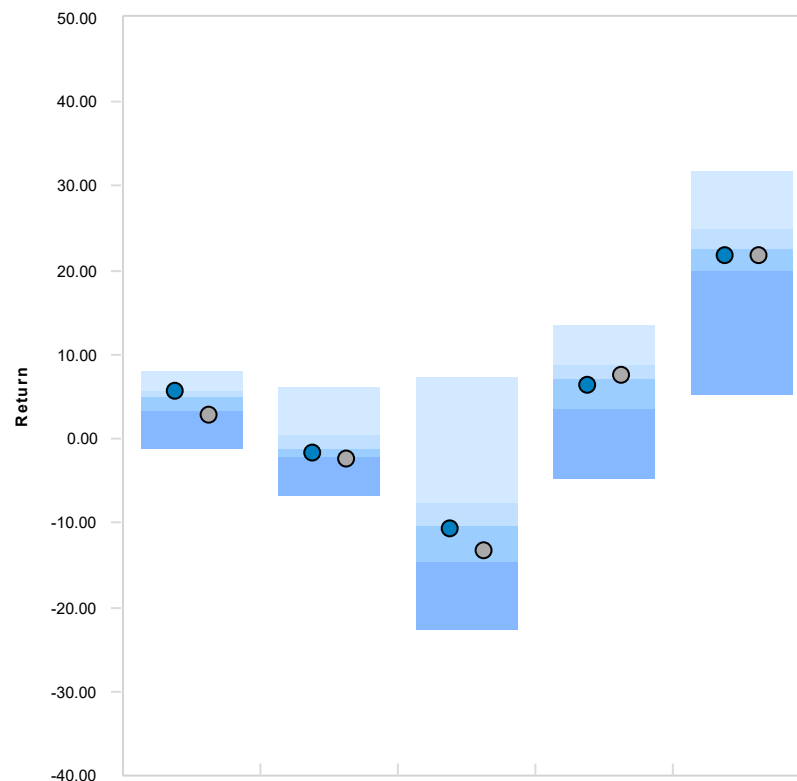
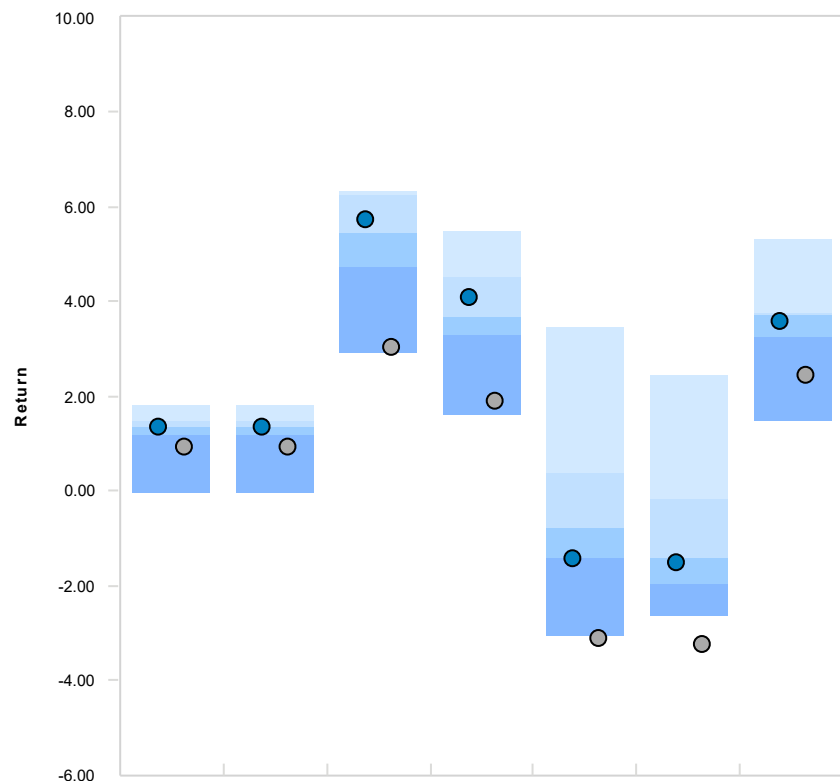
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.54	198.84	79.34	2.25	1.62	-1.25	0.91	3.31
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-1.83	1.00	4.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.63	115.60	84.13	1.89	1.12	0.16	0.98	3.78
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	4.17

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



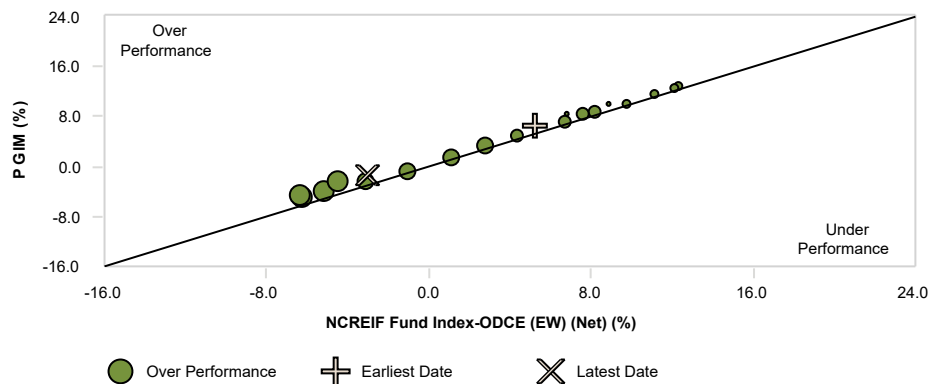
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	1.35 (50)	1.35 (50)	5.75 (41)	4.10 (39)	-1.40 (75)	-1.51 (53)	3.62 (64)
○ NCREIF Idx-ODCE	0.96 (88)	0.96 (88)	3.06 (95)	1.91 (90)	-3.07 (96)	-3.23 (100)	2.45 (90)
Median	1.35	1.35	5.47	3.67	-0.80	-1.40	3.71

	2025	2024	2023	2022	2021
● PGIM	5.70 (21)	-1.55 (66)	-10.65 (51)	6.34 (54)	21.72 (62)
○ NCREIF Idx-ODCE	2.93 (83)	-2.43 (78)	-13.33 (69)	7.56 (45)	21.88 (55)
Median	5.06	-1.21	-10.49	7.13	22.49

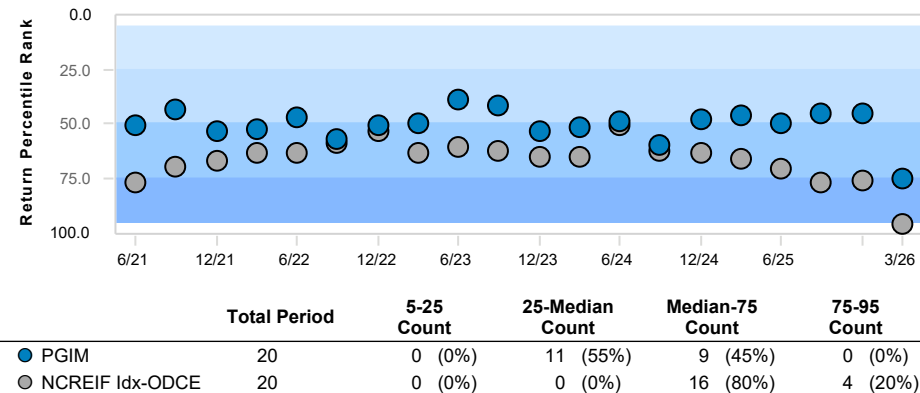
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
PGIM	1.10 (50)	1.32 (47)	1.85 (26)	1.31 (39)	1.94 (16)	0.74 (41)
NCREIF Fund Index-ODCE (EW) (Net)	0.77 (63)	0.46 (89)	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.25	1.29	1.18	1.03	0.34

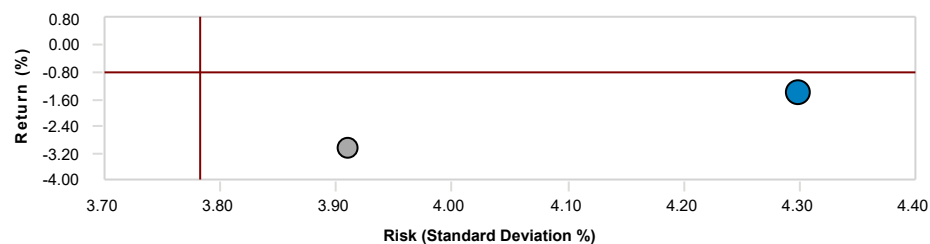
3 Yr Rolling Under/Over Performance - 5 Years



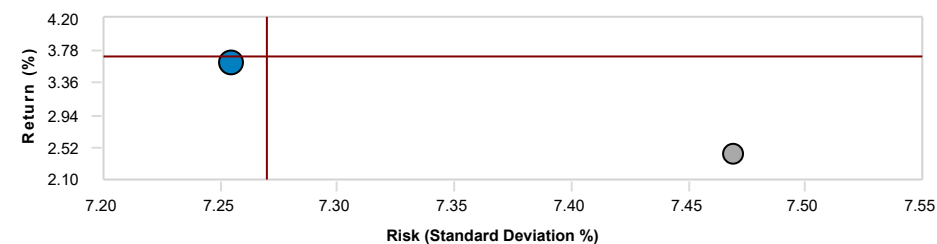
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



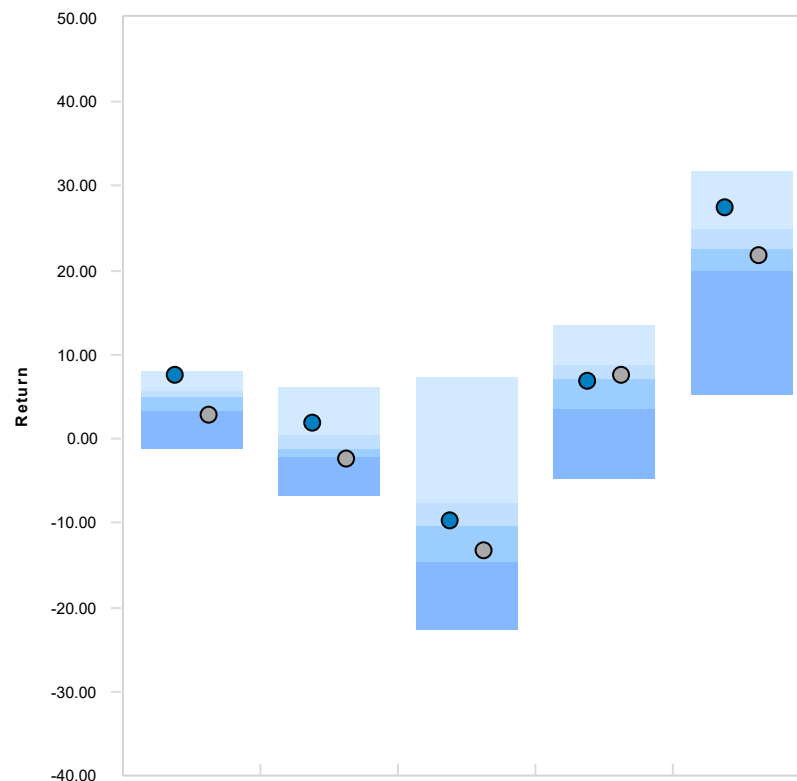
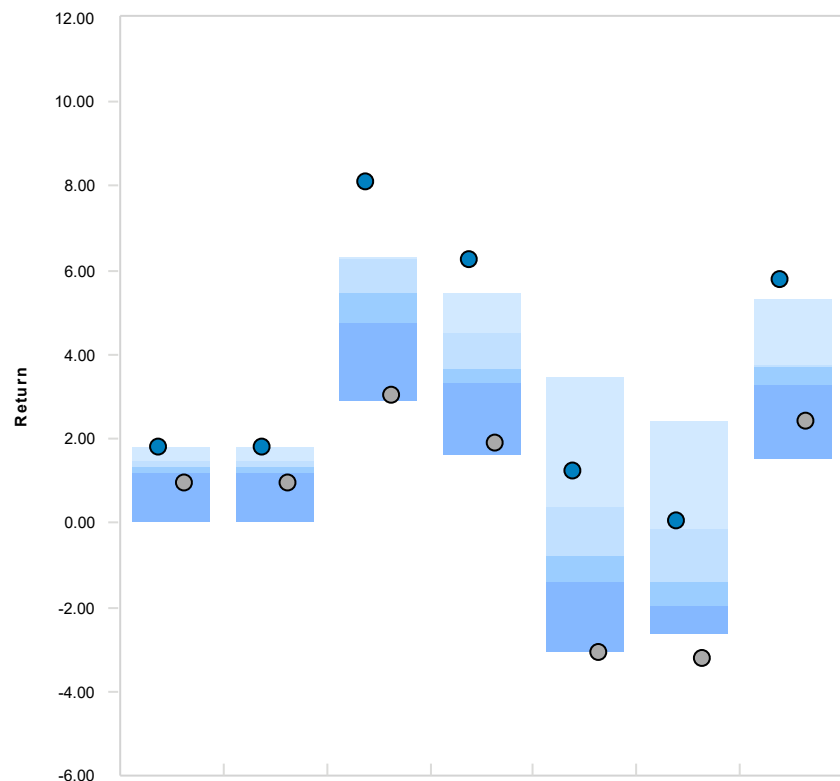
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.53	188.59	92.92	1.69	1.12	-1.34	0.99	3.76
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-1.83	1.00	4.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	1.80	109.45	89.93	1.26	0.63	0.07	0.95	3.92
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	4.17

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



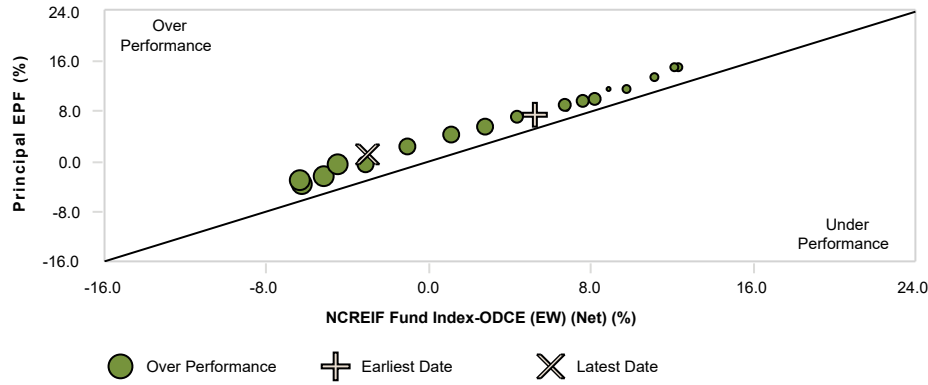
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal EPF	1.83 (5)	1.83 (5)	8.13 (1)	6.26 (2)	1.24 (9)	0.07 (24)	5.77 (4)
○ NCREIF Idx-ODCE	0.96 (88)	0.96 (88)	3.06 (95)	1.91 (90)	-3.07 (96)	-3.23 (100)	2.45 (90)
Median	1.35	1.35	5.47	3.67	-0.80	-1.40	3.71

	2025	2024	2023	2022	2021
● Principal EPF	7.53 (11)	1.96 (17)	-9.64 (36)	6.82 (52)	27.38 (11)
○ NCREIF Idx-ODCE	2.93 (83)	-2.43 (78)	-13.33 (69)	7.56 (45)	21.88 (55)
Median	5.06	-1.21	-10.49	7.13	22.49

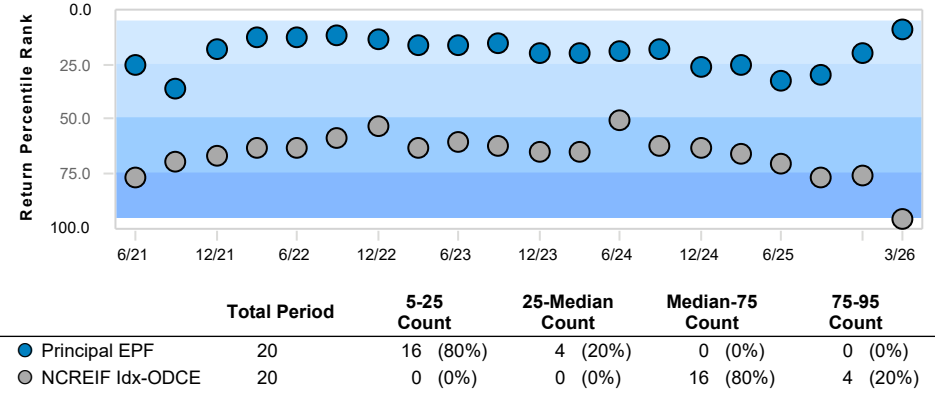
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Principal EPF	1.52 (12)	2.85 (1)	1.70 (36)	1.26 (42)	1.52 (31)	0.84 (34)
NCREIF Fund Index-ODCE (EW) (Net)	0.77 (63)	0.46 (89)	0.84 (80)	0.84 (68)	0.85 (59)	-0.07 (85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.25	1.29	1.18	1.03	0.34

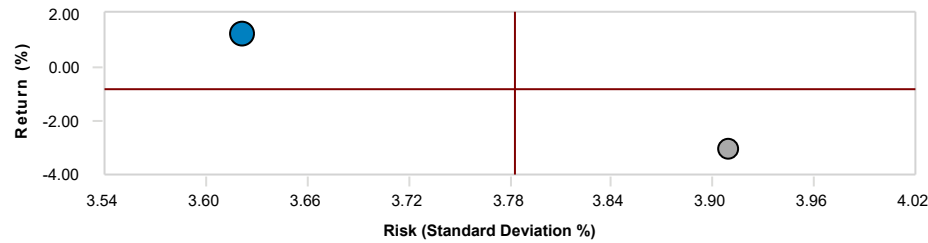
3 Yr Rolling Under/Over Performance - 5 Years



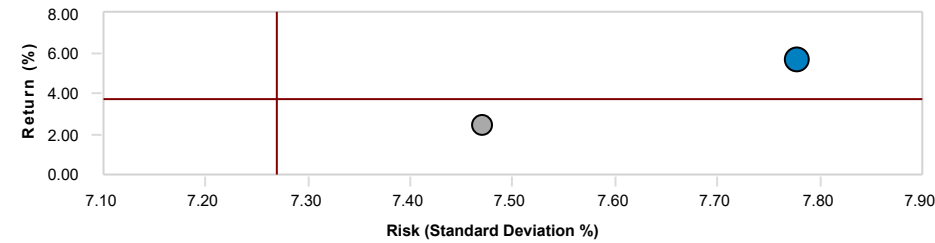
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	2.35	227.05	49.08	3.59	1.85	-0.89	0.73	2.50
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-1.83	1.00	4.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal EPF	2.50	127.24	71.13	3.22	1.30	0.32	1.03	3.66
NCREIF Idx-ODCE	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	4.17

Holdings Based Analysis
Champlain Mid Cap
As of March 31, 2026

Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	22,634,386,866	32,523,246,424
Median Mkt. Cap (\$)	14,044,262,550	11,565,472,980
Price/Earnings ratio	30.29	22.16
Price/Book ratio	4.22	3.09
5 Yr. EPS Growth Rate (%)	17.09	16.06
Current Yield (%)	0.69	1.62
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	71	806

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Tradeweb Markets Inc	2.88	0.11	2.77	9.53
EOG Resources Inc.	2.52	0.00	2.52	39.01
Synopsys Inc	2.47	0.00	2.47	-15.59
Fastenal Co	2.23	0.42	1.81	16.26
Penumbra Inc	2.15	0.10	2.05	5.62
Akamai Technologies Inc	2.13	0.13	2.00	31.63
Veeva Systems Inc	2.12	0.21	1.91	-21.31
Arch Capital Group Ltd	2.03	0.27	1.76	0.07
Texas Pacific Land Corp	2.02	0.22	1.80	65.41
IDEX Corp	2.01	0.11	1.90	6.91

Ten Best Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Texas Pacific Land Corp	2.02	0.22	1.80	65.41
Bloom Energy Corp	0.56	0.00	0.56	55.93
EOG Resources Inc.	2.52	0.00	2.52	39.01
CAVA Group Inc	1.37	0.06	1.31	37.84
Akamai Technologies Inc	2.13	0.13	2.00	31.63
Fastenal Co	2.23	0.42	1.81	16.26
nVent Electric plc	0.57	0.15	0.42	16.22
Nordson Corp	1.21	0.11	1.10	11.00
Tradeweb Markets Inc	2.88	0.11	2.77	9.53
Karman Holdings Inc	1.10	0.03	1.07	9.40

Ten Worst Performers (Benchmark: Russell Midcap Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
GitLab Inc	1.02	0.02	1.00	-42.34
MongoDB Inc	0.89	0.15	0.74	-41.68
Zscaler Inc	0.98	0.11	0.87	-37.63
Rubrik Inc	0.99	0.06	0.93	-35.97
Wingstop Inc	1.03	0.03	1.00	-34.93
Credo Technology Group Holding Ltd	0.54	0.00	0.54	-34.76
Ryan Specialty Holdings Inc	1.29	0.03	1.26	-34.43
Astera Labs Inc	0.59	0.11	0.48	-34.12
Planet Fitness Inc	0.37	0.05	0.32	-31.43
Repligen Corp	1.04	0.05	0.99	-28.10

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Index)

	Allocation		Performance			Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector		
Communication Services	0.7	4.2	-40.23	-10.47	-0.21	0.41	0.20	
Consumer Discretionary	8.5	11.5	-9.76	-6.41	-0.29	0.23	-0.05	
Consumer Staples	5.7	4.6	-14.55	2.59	-0.98	0.01	-0.96	
Energy	0.0	5.6	0.00	37.55	0.00	-2.02	-2.02	
Financials	18.4	15.4	-11.29	-9.87	-0.26	-0.34	-0.60	
Health Care	19.7	10.0	-10.51	-6.98	-0.69	-0.81	-1.50	
Industrials	24.3	18.5	0.96	4.10	-0.76	0.16	-0.60	
Information Technology	19.3	12.3	-18.26	6.55	-4.78	0.37	-4.42	
Materials	0.0	5.0	0.00	11.25	0.00	-0.49	-0.49	
Real Estate	0.0	7.0	0.00	-1.76	0.00	0.22	0.22	
Utilities	0.0	6.1	0.00	8.72	0.00	-0.45	-0.45	
Cash	3.3	0.0	0.00	0.00	0.00	-0.04	-0.04	
Total	100.0	100.0	-9.39	1.34	-7.98	-2.75	-10.73	

Portfolio Comparison

	Champlain Mid Cap
Market Capitalization (%)	
Greater than 25000M	32.00
16000M To 25000M	13.20
12000M To 16000M	18.62
8000M To 12000M	9.76
5000M To 8000M	15.86
3000M To 5000M	5.59
Cash	4.98

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,533,744,227	6,069,373,385
Median Mkt. Cap (\$)	3,544,631,460	1,140,713,440
Price/Earnings ratio	32.42	23.09
Price/Book ratio	3.27	4.12
5 Yr. EPS Growth Rate (%)	21.04	23.07
Current Yield (%)	0.15	0.52
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	55	1,107

Top Ten Equity Holdings (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Littelfuse Inc	3.64	0.00	3.64	34.45
Addus HomeCare Corp	3.07	0.06	3.01	-12.79
Construction Partners inc	3.01	0.36	2.65	2.37
Casella Waste Systems Inc	3.00	0.34	2.66	-18.99
HealthEquity Inc	2.71	0.47	2.24	-8.78
Five Below Inc	2.68	0.00	2.68	21.30
DigitalOcean Holdings Inc	2.68	0.44	2.24	78.26
FirstService Corp	2.62	0.00	2.62	-10.47
Bio-Techne Corp	2.60	0.00	2.60	-11.02
Option Care Health Inc	2.43	0.29	2.14	-15.50

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
DigitalOcean Holdings Inc	2.68	0.44	2.24	78.26
LeMaitre Vascular Inc	2.34	0.15	2.19	34.93
Littelfuse Inc	3.64	0.00	3.64	34.45
Legence Corp	2.21	0.08	2.13	31.18
Transcat Inc	1.03	0.02	1.01	29.47
Five Below Inc	2.68	0.00	2.68	21.30
Remitly Global Inc	1.99	0.18	1.81	13.55
Pennant Group Inc (The)	2.02	0.07	1.95	8.28
SiteOne Landscape Supply Inc	1.72	0.00	1.72	6.86
Ameris Bancorp	2.28	0.00	2.28	5.28

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
CBIZ Inc	1.28	0.09	1.19	-46.78
Agilysys Inc	0.98	0.12	0.86	-40.14
SPS Commerce Inc	0.93	0.14	0.79	-37.54
Grid Dynamics Holdings Inc	0.95	0.02	0.93	-36.88
Verra Mobility Corp	0.84	0.15	0.69	-36.23
Q2 Holdings Inc	1.56	0.20	1.36	-34.45
Workiva Inc	1.10	0.20	0.90	-30.86
Paylocity Holding Corp	1.88	0.00	1.88	-29.15
Pegasystems Inc	1.48	0.00	1.48	-28.70
ExlService Holdings Inc	1.93	0.00	1.93	-28.25

Buy and Hold Sector Attribution (Benchmark: Russell 2000 Growth Index)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Summit Creek
Communication Services	0.7	2.4	-16.96	-5.07	-0.09	0.04	-0.05	16000M To 25000M	1.62
Consumer Discretionary	9.7	8.0	-7.24	-5.80	-0.14	-0.05	-0.19	12000M To 16000M	3.88
Consumer Staples	5.2	2.1	-11.03	-2.54	-0.45	0.01	-0.44	8000M To 12000M	6.25
Energy	0.0	2.8	0.00	26.17	0.00	-0.82	-0.82	5000M To 8000M	25.37
Financials	4.6	9.8	6.31	-5.30	0.53	0.14	0.67	3000M To 5000M	25.18
Health Care	21.1	25.8	-8.07	-6.36	-0.36	0.17	-0.19	1000M To 3000M	27.91
Industrials	24.2	21.7	-16.56	5.51	-5.33	0.20	-5.13	500M To 1000M	4.46
Information Technology	29.8	21.2	-14.19	-9.61	-1.37	-0.59	-1.96	200M To 500M	3.26
Materials	0.0	3.5	0.00	8.71	0.00	-0.40	-0.40	Cash	2.07
Real Estate	2.2	2.2	-10.47	-3.92	-0.15	0.00	-0.15		
Utilities	0.0	0.5	0.00	-7.56	0.00	0.02	0.02		
Cash	2.4	0.0	0.00	0.00	0.00	0.07	0.07		
Total	100.0	100.0	-11.29	-2.73	-7.35	-1.22	-8.57		

Fund Information As of 03/31/2026

Fund Name : T. Rowe Price Small-Cap Value I
 Fund Family : T. Rowe Price
 Ticker : PRVIX
 Inception Date : 08/28/2015
 Fund Assets : \$9,221 Million
 Portfolio Turnover : 36%

Portfolio Assets : \$3,028 Million
 Portfolio Manager : Wagner,J
 PM Tenure : 11 Years 9 Months
 Fund Style : Small Blend
 Style Benchmark : Russell 2000 Value Index

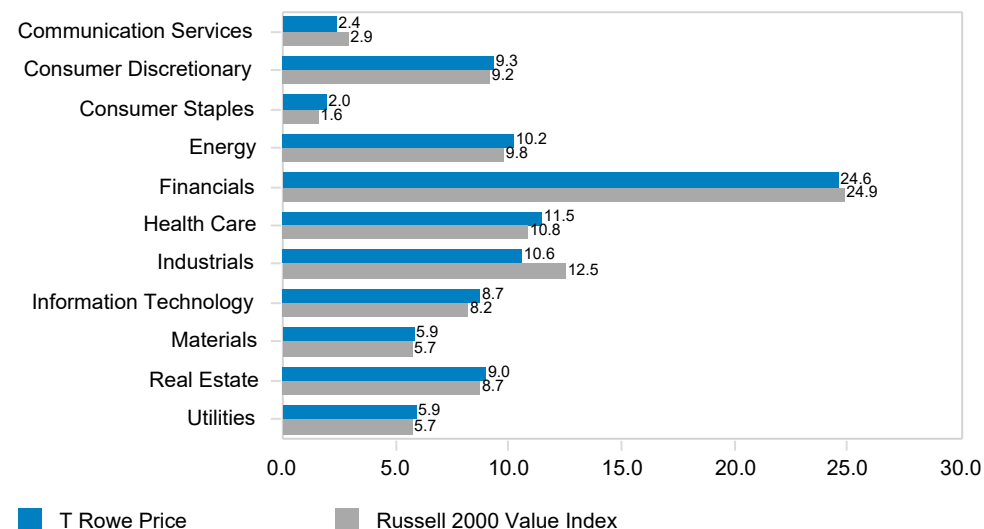
Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	316	1,410
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.40	15.34
Price/Book (P/B)	1.62	1.75
Dividend Yield	1.69	2.00
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.88	1.00

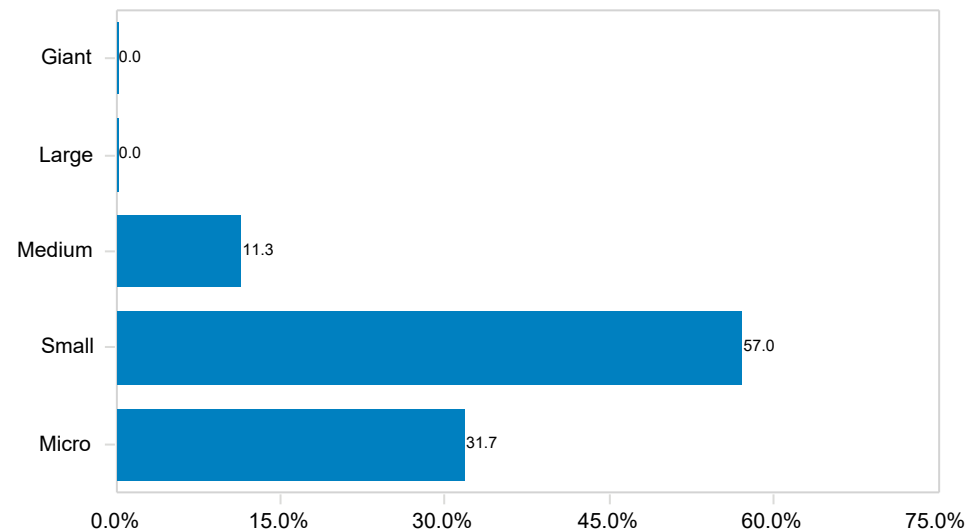
Top Ten Securities As of 03/31/2026

Aggregate Miscellaneous Equity	6.1 %
Pinnacle Financial Partners Inc	2.0 %
Columbia Banking System Inc	1.8 %
Matador Resources Co	1.4 %
Viavi Solutions Inc	1.3 %
Texas Capital Bancshares Inc	1.1 %
Permian Resources Corp Class A	1.1 %
HA Sustainable Infrastructure	1.1 %
CareTrust REIT Inc	1.0 %
ONE Gas Inc	0.9 %
Total	17.7 %

Sector Weights As of 03/31/2026



Market Capitalization As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

Mutual Fund Attributes
Dodge & Cox International Stock
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name :	Dodge & Cox International Stock I	Portfolio Assets :	\$46,712 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODFX	PM Tenure :	19 Years 10 Months
Inception Date :	05/01/2001	Fund Style :	Foreign Large Value
Fund Assets :	\$61,045 Million	Style Benchmark :	MSCI EAFE Index
Portfolio Turnover :	17%		

Portfolio Characteristics As of 12/31/2025

	Portfolio	Benchmark
Total Securities	166	693
Avg. Market Cap	-	-
Price/Earnings (P/E)	13.22	17.48
Price/Book (P/B)	1.84	2.64
Dividend Yield	3.03	2.84
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	0.96	1.00

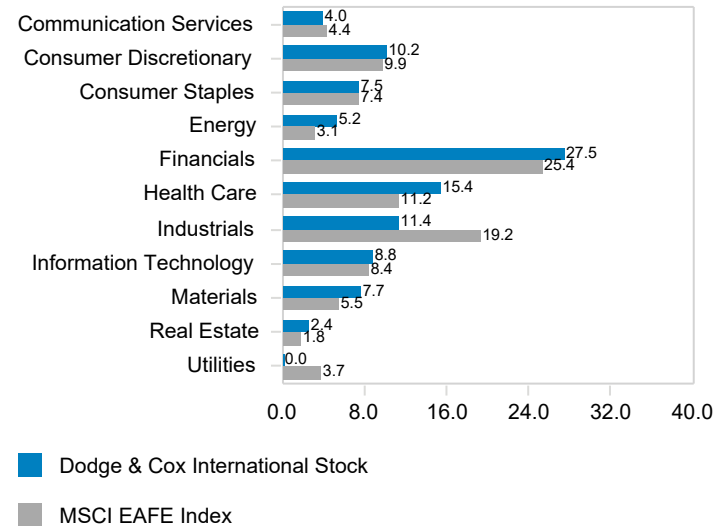
Top Ten Securities As of 12/31/2025

Taiwan Semiconductor Manufacturing	3.3 %
BNP Paribas Act. Cat.A	3.2 %
Johnson Controls International	3.2 %
GSK PLC	3.0 %
Barclays PLC	2.8 %
Banco Santander SA	2.7 %
Novartis AG Registered Shares	2.6 %
UBS Group AG Registered Shares	2.4 %
Itau Unibanco Holding SA Parti	2.2 %
Roche Holding AG	2.1 %
Total	27.5 %

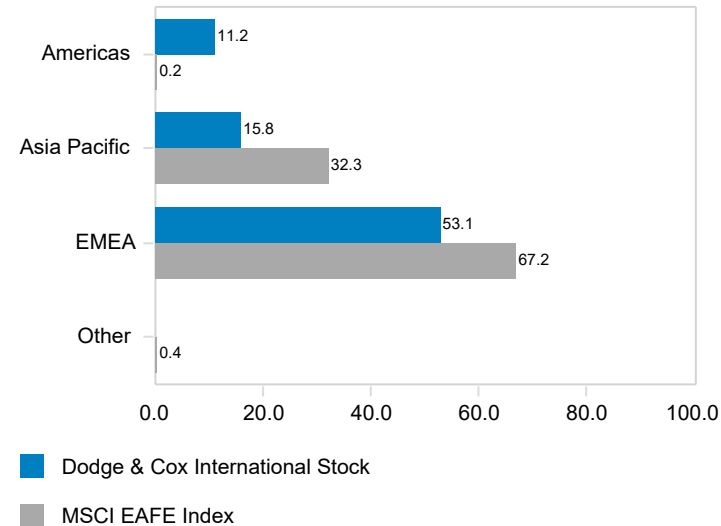
Top 5 Countries As of 12/31/2025

United Kingdom	17.8 %
United States	11.2 %
France	10.0 %
Switzerland	9.1 %
Germany	8.2 %
Total	56.2 %

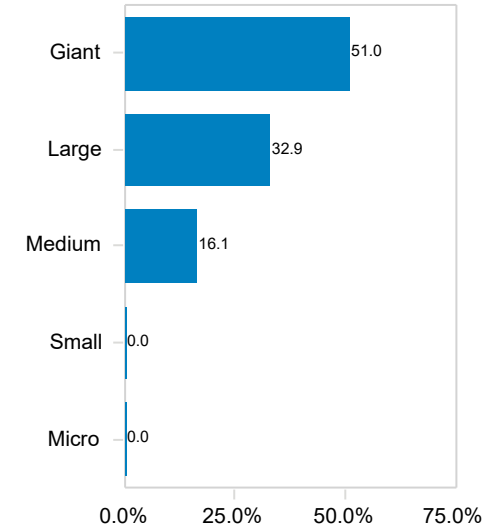
Sector Weights As of 12/31/2025



Region Weights As of 12/31/2025



Market Capitalization As of 12/31/2025



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 03/31/2026

Fund Name : MFS International Equity R6
 Fund Family : MFS
 Ticker : MIEIX
 Inception Date : 01/31/1996
 Fund Assets : \$28,705 Million
 Portfolio Turnover : 13%

Portfolio Assets : \$21,101 Million
 Portfolio Manager : Benzinho,F/Ling,D/Purcell,H
 PM Tenure : 16 Years 5 Months
 Fund Style : Foreign Large Blend
 Style Benchmark : MSCI EAFE Growth Index (Net)

Portfolio Characteristics As of 02/28/2026

	Portfolio	Benchmark
Total Securities	78	365
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.71	23.21
Price/Book (P/B)	2.31	4.30
Dividend Yield	3.10	1.61
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.84	1.00

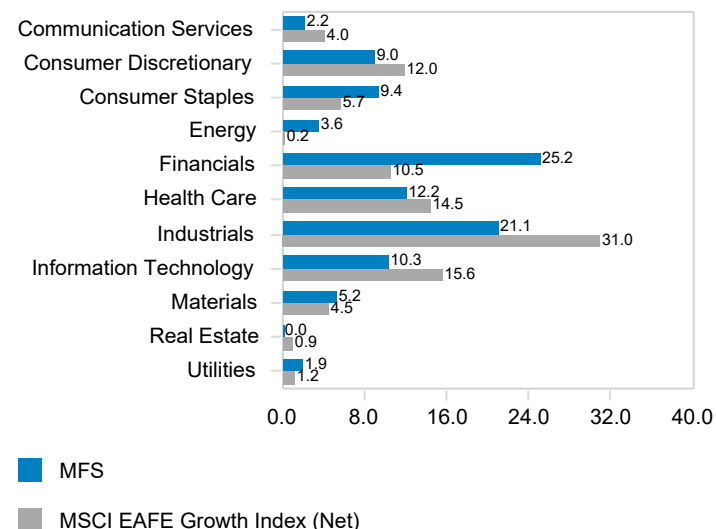
Top Ten Securities As of 02/28/2026

Taiwan Semiconductor Manufacturing	3.5 %
Novartis AG Registered Shares	2.9 %
Roche Holding AG Ordinary Shares	2.9 %
Air Liquide SA	2.7 %
Schneider Electric SE	2.6 %
Hitachi Ltd	2.5 %
Rolls-Royce Holdings PLC	2.5 %
Mitsubishi Electric Corp	2.2 %
BNP Paribas Act. Cat.A	2.2 %
Compagnie Financiere Richemont	2.0 %
Total	26.0 %

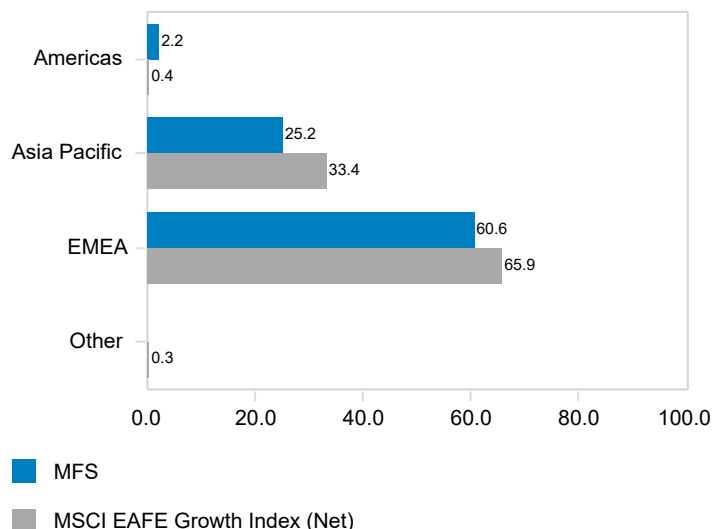
Top 5 Countries As of 02/28/2026

Japan	19.5 %
France	18.2 %
United Kingdom	16.2 %
Switzerland	12.4 %
Germany	7.1 %
Total	73.3 %

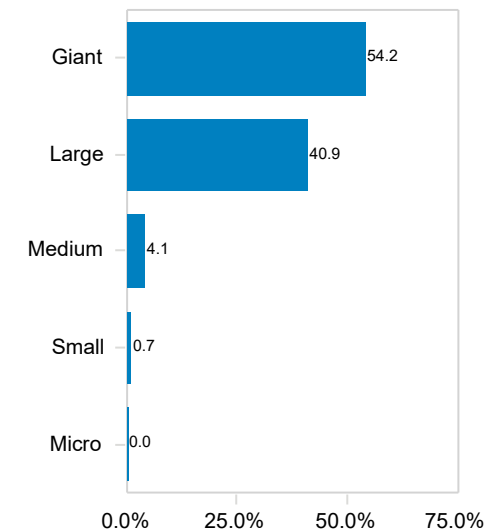
Sector Weights As of 02/28/2026



Region Weights As of 02/28/2026



Market Capitalization As of 02/28/2026



Statistics provided by Morningstar. Most recent available data shown.

Fund Information As of 03/31/2026

Fund Name : Vanguard Emerg Mkts Sel Stk Inv
 Fund Family : Vanguard
 Ticker : VMMSX
 Inception Date : 06/27/2011
 Fund Assets : \$1,127 Million
 Portfolio Turnover : 68%

Portfolio Assets : \$1,127 Million
 Portfolio Manager : Team Managed
 PM Tenure : 14 Years 9 Months
 Fund Style : Diversified Emerging Mkts
 Style Benchmark : MSCI Emerging Markets (Net) Index

Portfolio Characteristics As of 12/31/2025

	Portfolio	Benchmark
Total Securities	286	1,197
Avg. Market Cap	-	-
Price/Earnings (P/E)	12.13	15.45
Price/Book (P/B)	1.66	3.00
Dividend Yield	3.43	2.41
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.97	1.00

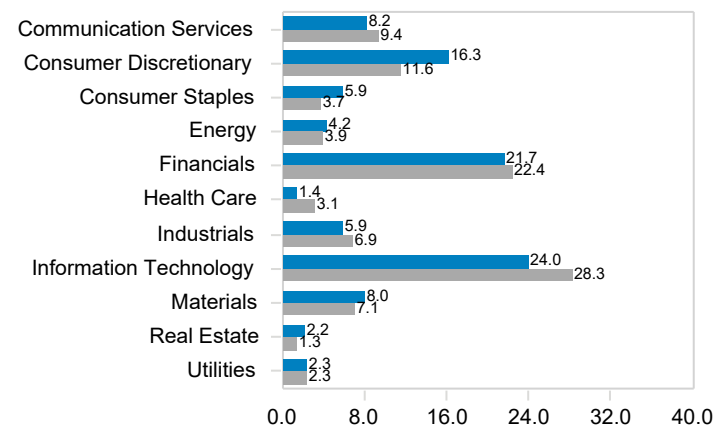
Top Ten Securities As of 12/31/2025

Taiwan Semiconductor Manufacturing	9.9 %
Tencent Holdings Ltd	4.9 %
Samsung Electronics Co Ltd	3.2 %
Alibaba Group Holding Ltd Ordinary	3.1 %
SK Hynix Inc	1.5 %
MercadoLibre Inc	1.4 %
Credicorp Ltd	1.4 %
Reliance Industries Ltd	1.4 %
B3 SA - Brasil Bolsa Balcao	1.2 %
China Overseas Land & Investment	1.1 %
Total	28.9 %

Top 5 Countries As of 12/31/2025

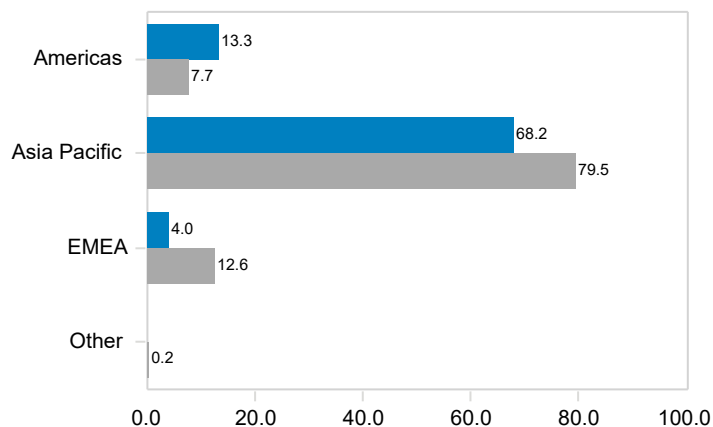
China	27.6 %
Taiwan	14.7 %
Brazil	11.1 %
India	10.3 %
Korea	9.8 %
Total	73.6 %

Sector Weights As of 12/31/2025



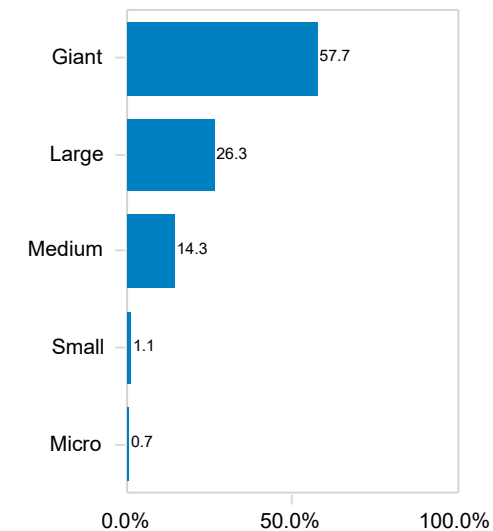
■ Vanguard EM
 ■ MSCI Emerging Markets (Net) Index

Region Weights As of 12/31/2025



■ Vanguard EM
 ■ MSCI Emerging Markets (Net) Index

Market Capitalization As of 12/31/2025

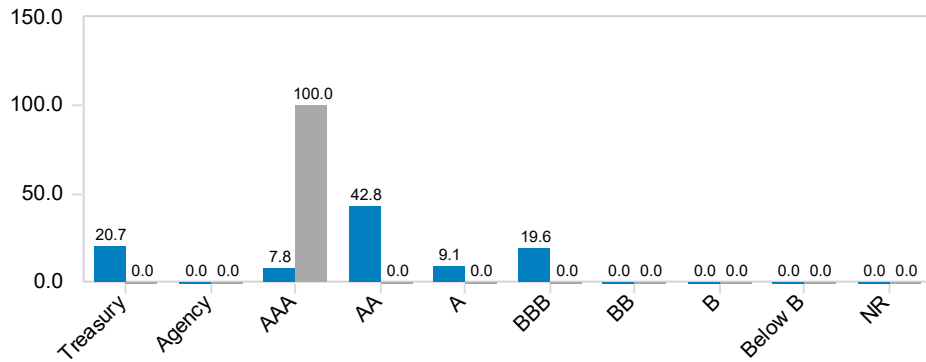


Statistics provided by Morningstar. Most recent available data shown.

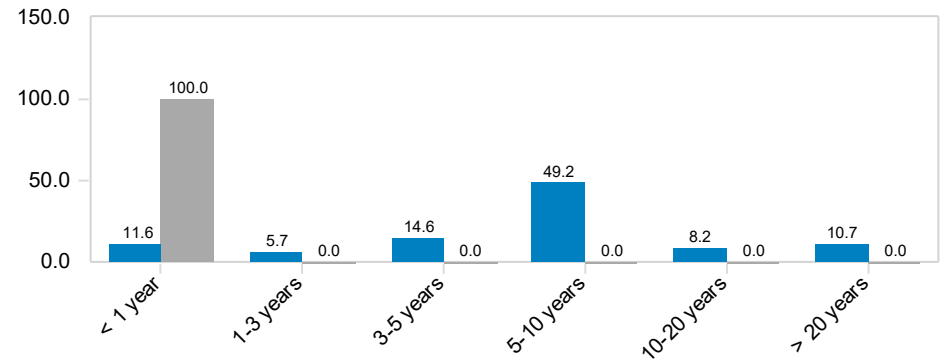
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.62	0.25
Avg. Quality	AA-	AAA
Coupon Rate (%)	4.13	0.00
Current Yield	4.28	3.70
Effective Duration	5.76	0.25

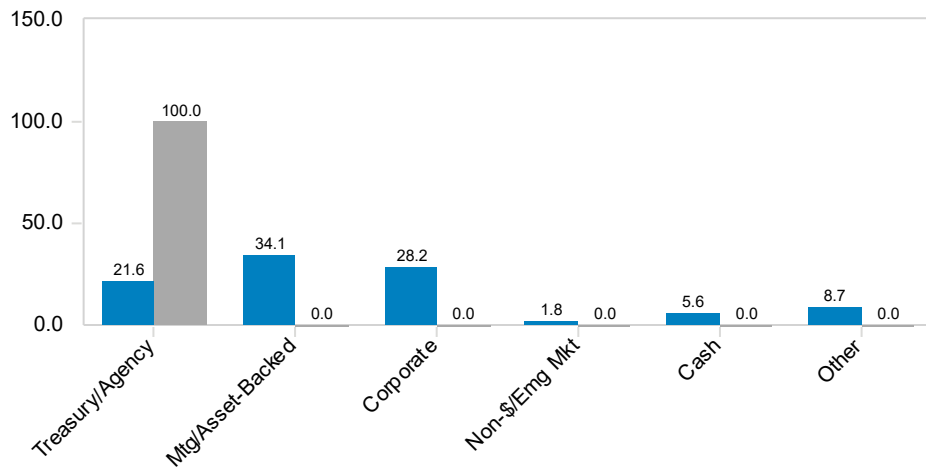
Credit Quality Distribution (%)



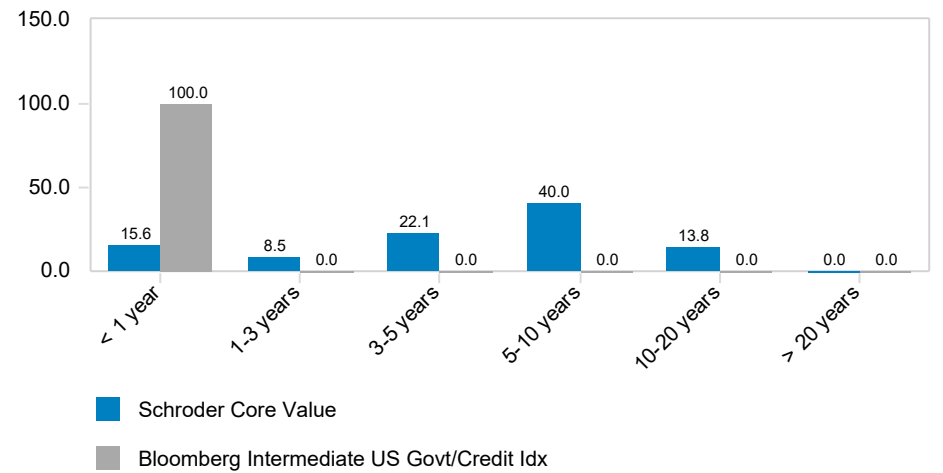
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Schroder Core Value
 ■ Bloomberg Intermediate US Govt/Credit Idx

Fund Information As of 03/31/2026

Fund Name : Baird Core Plus Bond Inst
 Fund Family : Baird
 Ticker : BCOIX
 Inception Date : 09/29/2000
 Fund Assets : \$44,809 Million
 Portfolio Turnover : 32%

Portfolio Assets : \$43,687 Million
 Portfolio Manager : Team Managed
 PM Tenure : 25 Years 6 Months
 Fund Style : Intermediate Core-Plus Bond
 Style Benchmark : Bloomberg U.S. Universal Index

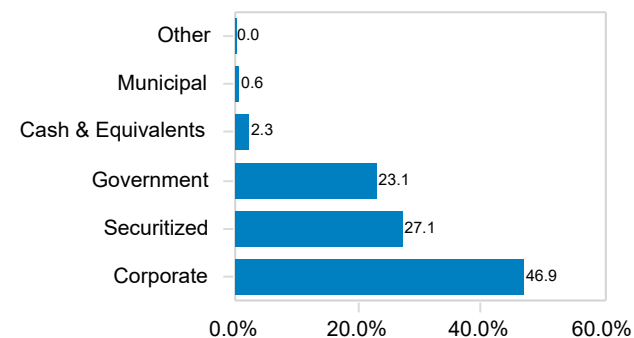
Fund Characteristics As of 03/31/2026

Avg. Coupon 4.19 %
 Avg. Effective Maturity 7.57 Years
 Avg. Effective Duration 5.68 Years
 Avg. Credit Quality A
 Yield To Maturity 4.6 %
 SEC Yield 4.41 %

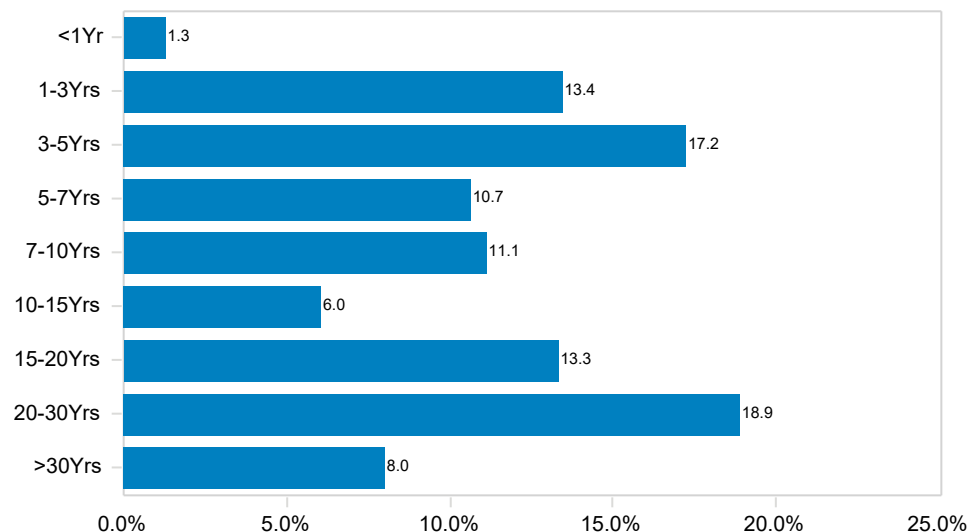
Top Ten Securities As of 03/31/2026

First American Government Obligs	2.0 %
United States Treasury Notes 3.38%	1.7 %
United States Treasury Bonds 1.13%	1.4 %
United States Treasury Notes 4.63%	1.3 %
United States Treasury Bonds 3.38%	1.3 %
United States Treasury Notes 3.63%	1.2 %
United States Treasury Bonds 3.88%	1.2 %
United States Treasury Bonds 2.88%	1.2 %
United States Treasury Notes 4%	1.1 %
United States Treasury Bonds 4.25%	1.0 %
Total	13.4 %

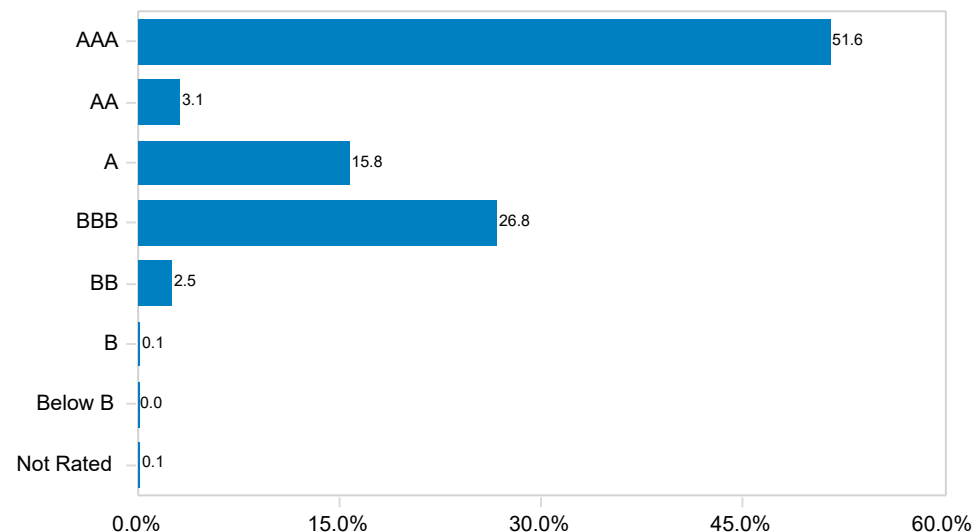
Fixed Income Sector Allocation As of 03/31/2026



Maturity Distribution As of 03/31/2026



Quality Allocation As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

City of Sioux Falls
Fee Analysis
As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Employee's Total Fund	0.38	664,632,879	2,554,470	
Domestic Equity				
NTGI R1000 Index Fund	0.04	190,178,514	77,054	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	28,436,371	241,709	0.85 % of Assets
NTGI S&P 400	0.05	33,983,305	16,992	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.72	19,851,126	142,928	0.72 % of Assets
Summit Creek	1.00	15,295,270	152,953	1.00 % of Assets
International Equity				
Dodge & Cox International Stock	0.64	51,124,097	327,194	0.64 % of Assets
MFS	0.71	47,341,757	336,126	0.71 % of Assets
Vanguard EM	0.93	30,405,060	282,767	0.93 % of Assets
Domestic Fixed Income				
NTGI Government / Credit	0.05	45,383,323	22,692	0.05 % of First \$100 M 0.02 % Thereafter
Baird Core Plus	0.30	32,845,668	98,537	0.30 % of Assets
Schroder Core Value	0.22	112,017,590	246,439	0.22 % of Assets
Real Estate				
PGIM	1.00	40,449,506	404,495	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	17,048,689	204,584	1.20 % of Assets
Cash	0.00	272,605	-	0.00 % of Assets

* Principal Enhanced Property Fund fee is 1.2% of assets plus 15% of excess over 11% IRR
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Comparative Performance
Employees' Total Fund Net
As of March 31, 2026

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Employees' Total Fund	-1.67	-1.67	11.98	10.08	5.83	8.30
Sioux Falls Total Policy	-1.06	-1.06	14.62	10.87	5.87	8.62
Total Domestic Equity	-3.86	-3.86	14.26	14.24	8.35	11.93
Russell 3000 Index	-3.96	-3.96	18.09	17.85	10.87	13.72
NTGI R1000 Index Fund	-4.18	-4.18	17.71	18.10	11.33	N/A
Russell 1000 Index	-4.18	-4.18	17.74	18.14	11.34	13.97
Champlain Mid Cap	-8.75	-8.75	-1.68	2.61	0.23	N/A
Russell Midcap Index	1.29	1.29	15.98	13.33	7.26	10.91
NTGI S&P 400	2.50	2.50	17.35	12.10	6.93	10.59
S&P MidCap 400 Index	2.50	2.50	17.35	12.09	6.92	10.58
T Rowe Price	3.80	3.80	19.14	11.89	5.03	9.83
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.79	9.61
Summit Creek	-11.99	-11.99	-3.43	0.47	-2.55	8.53
Russell 2000 Growth Index	-2.81	-2.81	23.58	12.27	1.62	9.79

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Employees' Total Fund Net
As of March 31, 2026

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
Total International Equity	-0.35	-0.35	22.36	14.12	7.60	8.63
MSCI AC World ex USA (Net)	-0.71	-0.71	24.91	14.49	7.02	8.38
Dodge & Cox International Stock	0.73	0.73	27.39	16.82	N/A	N/A
MSCI EAFE Index	-1.12	-1.12	21.88	14.19	8.45	8.91
MFS	-3.84	-3.84	11.17	10.14	7.34	9.21
MSCI EAFE Growth Index (Net)	-4.71	-4.71	12.67	7.51	3.55	7.13
Vanguard EM	3.63	3.63	33.41	16.10	4.77	9.03
MSCI Emerging Markets (Net) Index	-0.17	-0.17	29.55	14.84	3.69	7.80
Total Domestic Fixed Income	0.00	0.00	4.39	3.81	0.78	2.09
Blmbg. U.S. Aggregate Index	-0.05	-0.05	4.35	3.63	0.31	1.70
Sioux Falls Blended Fixed Income Policy	-0.10	-0.10	4.19	3.91	0.89	1.94
Schroder Core Value	0.13	0.13	4.54	4.00	0.98	2.16
Bloomberg Intermediate US Govt/Credit Idx	-0.02	-0.02	4.41	4.24	1.33	2.04
Baird Core Plus	-0.16	-0.16	4.57	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.05	-0.05	4.35	3.63	0.31	1.70
NTGI Government / Credit	-0.20	-0.20	3.88	3.41	0.30	1.81
Blmbg. U.S. Gov't/Credit	-0.20	-0.20	3.86	3.41	0.24	1.79
Total Real Estate	1.23	1.23	5.32	-1.65	3.30	4.57
NCREIF Fund Index-ODCE (EW) (Net)	0.96	0.96	3.06	-3.07	2.45	4.03
PGIM	1.11	1.11	4.74	-2.36	2.62	4.16
NCREIF Fund Index-ODCE (VW)	1.24	1.24	3.97	-2.00	3.22	4.70
Principal Enhanced Property Fund, LP	1.52	1.52	6.86	0.03	4.68	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.96	0.96	3.06	-3.07	2.45	4.03
Cash	0.88	0.88	4.55	4.96	3.47	2.28
90 Day U.S. Treasury Bill	0.85	0.85	4.00	4.74	3.34	2.25

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Statement of Investment Policies and Objectives

City of Sioux Falls Employee's Retirement System & Firefighters' Pension Fund

Introduction

This investment policy is intended to allow for sufficient flexibility in money management to ensure the capture of investment opportunities yet provide broad parameters that will ensure prudence and care in the execution of the investment program. It is the goal of the Board of Trustees to act with due care, skill, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims. These policies will provide the necessary guidance for the actions of the Board of Trustees, treasurer, investment consultant, and investment managers.

Objectives

1. To meet the long-term investment requirements of the Retirement System in providing adequate retirement benefits to plan members and beneficiaries through the prudent investment of assets—investments designed to adequately fund the plan's liabilities and provide diversification so as to optimize the rate of return while maintaining a prudent level of risk.
2. Achieve a rate of return on investments that meets or exceeds the established actuarial rate of return assumption over the life of the System.
3. To provide a sufficient degree of flexibility in managing the System assets to meet the changing needs of the employee and their beneficiaries and adapt to changing economic environments.

Philosophy

The Board of Trustees will determine appropriate risk exposure to the Retirement System by establishing a target asset allocation and allocation ranges. These target allocations shall be based upon asset/liability and asset allocation modeling to ensure that the plan has assumed the appropriate amount of risk for the return necessary to meet and/or exceed the objectives listed above.

All investments will be made based on optimizing plan returns without regard to social, political, or other non-economic concerns of individual companies, industries, countries, or areas.

In addition to the guidelines and procedures set forth herein, all applicable statutes shall be rigorously adhered to. In particular, investments will conform to all City, State, and Federal statutes governing investment and operations of the Retirement System.

Distinction of Responsibilities

The Board of Trustees believes that it is their responsibility to establish the overall investment policy, including setting the asset allocation targets and ranges, approving investment manager policies, and making decisions regarding manager selection and retention for the Retirement System. The Board of Trustees authorizes the treasurer to manage the day-to-day operations of the investment program working with the investment consultant, investment managers, and custodial bank as appropriate.

Responsibilities of the treasurer, investment consultant, and investment managers include:

The treasurer is authorized to manage the day-to-day investment operations of the Retirement System. This includes, but is not limited to, overseeing the activities of the investment consultant and custodial bank, reviewing manager performance, and rebalancing the allocations to target ranges. The treasurer is responsible for reporting changes in the investment program to the Board of Trustees on a timely basis.

The investment consultant shall be responsible for providing performance analytics, making recommendations regarding specific managers and investment allocations, providing timely research and information relative to adverse conditions regarding a specific manager, recommending changes in investment managers and asset classes, and making presentations to the Boards as necessary.

The investment managers are responsible for making strategic decisions within their assigned mandates concerning the appropriate mix of equities and/or fixed income, and the prices at which securities are bought and sold.

Prohibitions

Investment managers are prohibited from using any securities whose effect would be to leverage the portfolio or whose expected returns are significantly unlike those expected from their appropriate asset class.

Diversification

The Retirement System's assets will be well diversified to reduce the risks of large losses. To achieve this diversification, the following policies have been adopted:

- Each asset class, such as stocks and bonds, will be broadly diversified to be similar to the market for the asset class.
- Equity portfolio holdings will include diversifying alternative investments such as equity real estate.
- Short term fixed income investments, defined as fixed income issues maturing in less than one year, will be managed to add value. Credit risk will be avoided in these investments since the intent is to dampen overall volatility.
- Multiple managers will be employed. Target allocations among the managers will be established by the Board of Trustees to maintain both diversification and policy guidelines. The treasurer shall maintain manager allocations within reasonable tolerances of their investment targets.

Target allocations and ranges are outlined in Exhibit A

Rebalanced to Targets

The Board of Trustees recognizes that the System may become out of balance with respect to specific target ranges. The treasurer shall rebalance to target ranges from time to time as is necessary to maintain the target range equilibrium as specified. From time to time the Board of Trustees may authorize the treasurer to remain outside of target ranges based on current market conditions.

Control and Review Procedures

Liquidity

It is expected that in the normal course of business, it will be necessary to liquidate a portion of the assets to fund benefit payments. The treasurer shall direct the liquidation of assets necessary to maintain the necessary liquidity for the payment of benefits and administrative costs.

Policy Review

The various policies and objectives of the Retirement System will be reviewed periodically. These reviews will focus on the continued feasibility of the objectives, and the continued appropriateness of the investment policies for achieving the objectives. Although this statement will be reviewed on a consistent basis, it is not anticipated that objectives and policies will be altered frequently.

Performance Review

It is expected that the total System will at least perform in the top one-half of plans with similar risk over a complete market cycle. Risk will be measured as volatility or standard deviation of returns. Progress toward achieving performance objectives will be reviewed from time to time by the Board. These reviews will focus on adherence to policy and the opportunities available in the investment markets. Particular attention will be directed to reviewing performance relative to the risks; this will be achieved by comparing performance to plans with similar risk. It is believed that the performance expectation set forth in the Statement of Investment Policy is reasonable and consistent in the long run. Adherence to policy means conforming to the asset allocation, diversification, and risk guidelines set forth in the policy statement.

In regard to the individual active managers, their performance and adherence to policy will also be reviewed quarterly. Each manager will have individualized policies and objectives as established by the Board and agreed to by the manager. Manager reviews will focus on adherence to policy, progress toward achievement of objectives, and performance relative to opportunities. Each manager is expected to perform in at least the top one-half of managers with a similar style over a complete market cycle.

Measurement Standards

The Board of Trustees retains its rights to terminate managers for any number of reasons. The following factors are specific circumstances that, notwithstanding overriding factors of retention, may result in termination:

- A significant change in the organizational structure, management style, or personnel of the organization which contributes to a lack of confidence that the manager can produce acceptable results in the future.
- Failure to achieve acceptable performance relative to the respective index and to managers with a similar style set forth in the individual manager policy

Communication

The Board, treasurer, investment consultant, and the investment managers recognize that frequent communication between the parties is a keystone to appropriate management of the Retirement System. The Board will report promptly to the investment manager significant changes in its assessment of the income requirements, risk taking capabilities, or other vital characteristics of the Retirement System.

Recognizing the dynamic nature of the capital markets, it is the obligation of the investment managers to report to the Board any suggestions or alterations in their guidelines considered desirable for the achievement of satisfactory investment results. Revisions will be considered from time to time.

The investment managers (or consultant or custodian, where appropriate) are obligated to provide the necessary reports either in person or in writing to the treasurer and/or Board of Trustees that are necessary to make timely and well-informed decisions regarding the investment of the Retirement System's assets.

Security Transactions

The investment managers shall execute all trades in the best interest of plan participants utilizing high quality brokerage firms and achieving the best execution.

Proxy Voting

The Board of Trustees endorses the Department of Labor position that proxies are assets of the plan and has adopted the following policy. The Board of Trustees have delegated the right to vote common stock shares to the separate account investment fund managers. All proxies must be voted in the long-term, economic interest of the Plan participants. Each investment fund manager is required to send a copy of its written proxy policy and guidelines to the Trustees and to submit quarterly reports on its proxy voting activities. Proxy votes of securities held in pooled funds or mutual funds are not required to be reported to the Board of Trustees.

Sioux Falls Investment Policy Statement Exhibit A

Asset Allocation by Manager Styles

Asset Class	Min	Target	Max
Domestic Equity*	30%	43%	55%
<i>US Broad Market Index</i>	25%	28%	35%
<i>US Midcap Equity</i>	5%	9.5%	15%
<i>US Small Cap Equity</i>	1%	5.5%	10%
International Equity	17%	18%	27%
<i>Broad ACWI x-US Core</i>	12%	14%	22%
<i>Emerging Markets Equity</i>	2%	4.0%	9%
Total Fixed Income	20%	29%	40%
<i>US Core Intermediate Fixed Income</i>	10%	17%	25%
<i>US Core Plus Fixed Income</i>	0%	5%	10%
<i>US Government / Credit Fixed Income</i>	2%	7%	12%
Real Estate	5%	10%	15%
<i>Open Ended Core Real Estate (Private)</i>	3%	7%	11%
<i>Open Ended Real Estate Value Add /Opportunistic</i>	0%	3%	6%
Short Term/Cash	0%	0%	5%
TOTAL		100%	

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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