City of Fort Worth Aggregate
Investment Review

01/01/2026 to 03/31/2026

PTMA

RELATIONSHIP MANAGERS

Ash Mehta | Director, Investment Services
ash.mehta@ptma.com

John Grady | Managing Director
john.grady@ptma.com

PORTFOLIO MANAGER

Mark Creger | Director, Portfolio Manager
mark.creger@ptma.com

Manuel N. San Luis | Vice President, Portfolio Manager
manuel.sanluis@ptma.com

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Portfolio Overview

01/01/2026 to 03/31/2026

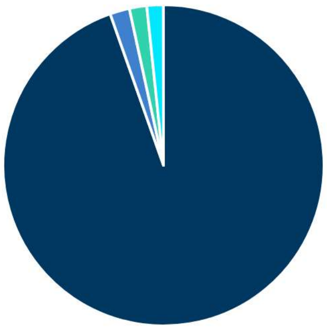
PORTFOLIO CHARACTERISTICS

	12/31/25	03/31/26
Duration	2.420	2.348
Years to Effective Maturity	2.621	2.551
Years to Final Maturity	2.621	2.551
Coupon Rate	3.471	3.534
Book Yield	3.646	3.704
Market Yield	3.597	3.838
Benchmark Yield	3.667	3.931

PORTFOLIO SUMMARY

Summary	12/31/25	03/31/26
Historical Cost	$839,873,065.91	$848,192,851.11
Book Value	844,763,151.13	853,361,463.43
Accrued Interest	5,388,330.27	6,577,761.04
Net Pending Transactions	2,046,875.00	0.00
Book Value Plus Accrued	**$852,198,356.40**	**$859,939,224.47**
Net Unrealized Gain/Loss	6,037,962.61	900,921.79
Market Value Plus Accrued	**$858,236,319.01**	**$860,840,146.26**

ASSET ALLOCATION



- US GOV **94.61%**
- MUNI **1.98%**
- GSE **1.75%**
- MMFUND **1.65%**

Detail may not add to total due to rounding.

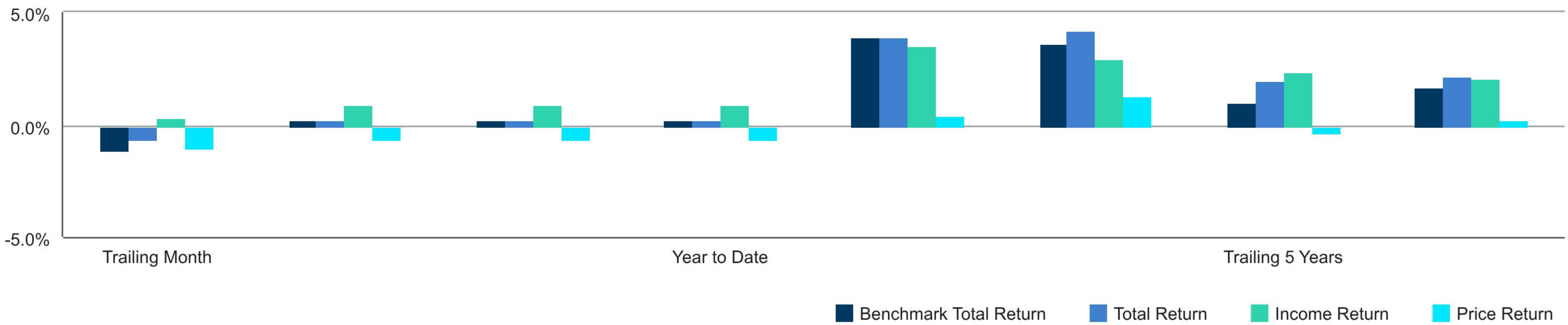
INCOME SUMMARY

Period Income	Income
Interest Income	$7,294,765.84
Net Amortization/Accretion Income	371,580.21
Other Income/Expenses	0.01
Net Income	**$7,666,346.06**

Performance

01/01/2026 to 03/31/2026

TOTAL RETURN VS BENCHMARK



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	03/01/2026	03/31/2026	-1.119%	-0.678%	0.306%	-0.985%
Quarter to Date	01/01/2026	03/31/2026	0.127%	0.285%	0.889%	-0.603%
Fiscal Year to Date	01/01/2026	03/31/2026	0.127%	0.285%	0.889%	-0.603%
Year to Date	01/01/2026	03/31/2026	0.127%	0.285%	0.889%	-0.603%
Trailing Year	04/01/2025	03/31/2026	3.963%	3.919%	3.516%	0.402%
Trailing 3 Years	04/01/2023	03/31/2026	3.641%	4.230%	3.005%	1.298%
Trailing 5 Years	04/01/2021	03/31/2026	1.028%	1.999%	2.340%	-0.375%
Since Inception	01/01/2017	03/31/2026	1.682%	2.183%	2.061%	0.144%

Account	Index	Index Start Date	Index End Date
COFW Long-Term	ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	2003-03-03	2019-03-31
COFW Long-Term	ICE BofA 1-10 Year US Treasury Index	2019-04-01	--
COFW General Portfolio	ICE BofA 1-3 Year US Treasury & Agency Index	2004-03-25	2019-03-31
COFW General Portfolio	ICE BofA 1-10 Year US Treasury Index	2019-04-01	--
COFW Agg	ICE BofA 1-10 Year US Treasury Index	2002-07-22	--

PTMA | Portfolio Overview

01/01/2026 to 03/31/2026

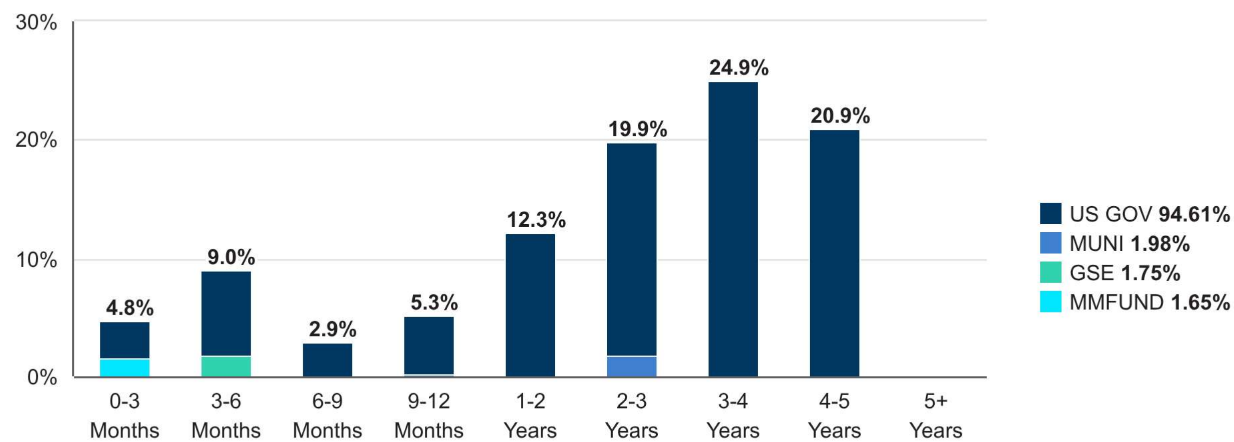
MATURITY DISTRIBUTION BY SECURITY TYPE

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
FED INST (GSE)	--	$15,092,327.96	--	--	--	--	--	--	--	**$15,092,327.96**
MMFUND	14,235,950.79									**14,235,950.79**
MUNI				1,016,881.44		16,037,047.94				**17,053,929.39**
US GOV	27,018,582.53	62,372,940.91	24,771,609.78	44,392,618.06	105,618,562.15	155,630,702.77	214,719,837.92	179,933,084.00		**814,457,938.12**
TOTAL	**$41,254,533.32**	**$77,465,268.88**	**$24,771,609.78**	**$45,409,499.51**	**$105,618,562.15**	**$171,667,750.71**	**$214,719,837.92**	**$179,933,084.00**	**--**	**$860,840,146.26**

TOP TEN HOLDINGS

Issuer	Value
United States	94.61%
Federal Home Loan Banks	1.75%
(SF8888740) Texas Class	1.65%
State Of Georgia	1.26%
State of Texas	0.60%
Fort Worth Independent School District (Inc.)	0.12%

MATURITY DISTRIBUTION BY TYPE



Portfolio Overview
01/01/2026 to 03/31/2026

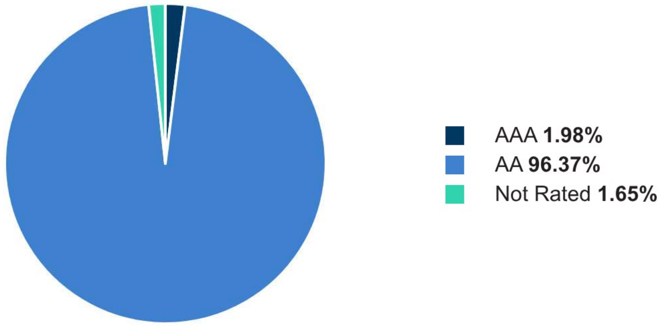
S&P RATING DISTRIBUTION

S&P Rating Distribution	Mar 31, 2026 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	**$0.00**	**0.00%**
Long Term Rating Distribution		
AAA	$17,053,929.39	1.98%
AA	$829,550,266.09	96.37%
A		
Below A		
Not Rated	$14,235,950.79	1.65%
Total Long Term Ratings	**$860,840,146.26**	**100.00%**
Portfolio Total	**$860,840,146.26**	**100.00%**

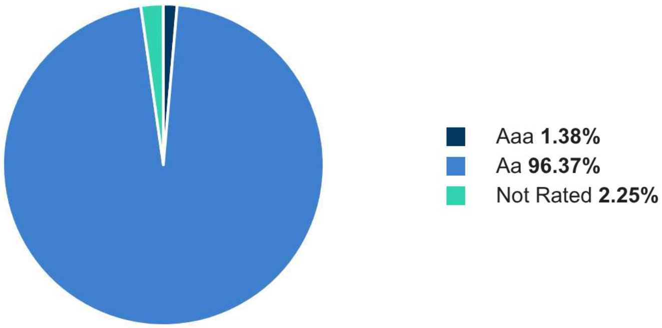
MOODY'S RATING DISTRIBUTION

Moody's Rating Distribution	Mar 31, 2026 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	$0.00	0.00%
P-2		
Total Short Term Ratings	**$0.00**	**0.00%**
Long Term Rating Distribution		
Aaa	$11,896,710.50	1.38%
Aa	$829,550,266.09	96.37%
A		
Below A		
Not Rated	$19,393,169.67	2.25%
Total Long Term Ratings	**$860,840,146.26**	**100.00%**
Portfolio Total	**$860,840,146.26**	**100.00%**

ALLOCATION BY STANDARD AND POOR'S RATING



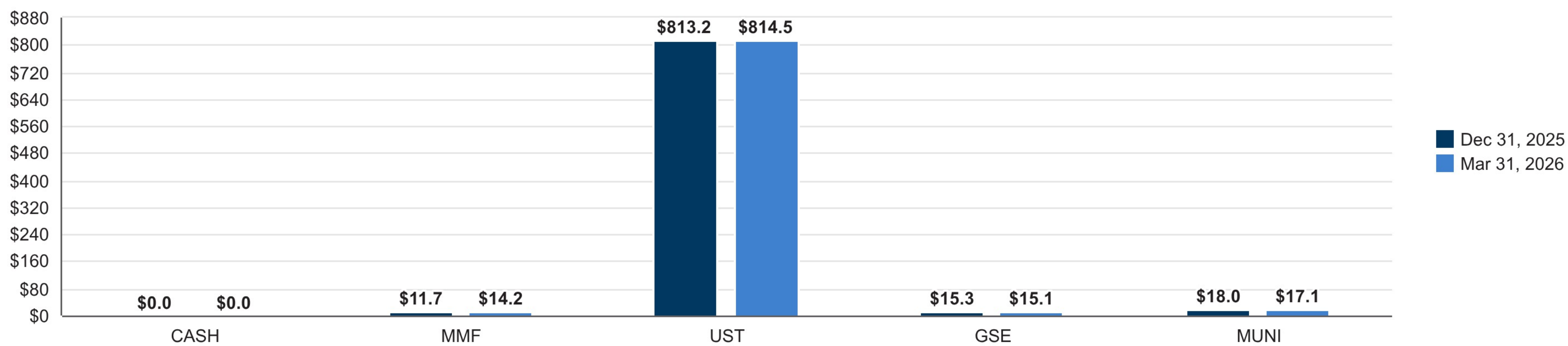
ALLOCATION BY MOODY'S RATING



MARKET VALUE BASIS SECURITY DISTRIBUTION

Security Distribution	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Mar 31, 2026 Ending Balance	Mar 31, 2026 Portfolio Allocation	Change in Allocation	Book Yield
Cash	$0.00	0.00%			0.00%	
U.S. Treasury Notes	$813,168,325.76	94.75%	$814,457,938.12	94.61%	(0.14%)	3.66%
Federal Instrumentality (GSE)	15,315,390.37	1.78%	15,092,327.96	1.75%	(0.03%)	4.98%
Money Market Funds	$11,732,109.33	1.37%	$14,235,950.79	1.65%	0.29%	4.44%
Municipal Bonds	18,020,493.56	2.10%	17,053,929.39	1.98%	(0.12%)	4.26%
Portfolio Total	**$858,236,319.01**	**100.00%**	**$860,840,146.26**	**100.00%**		**3.70%**

ASSET BALANCE BY SECURITY TYPE



TX Cover Page

01/01/2026 to 03/31/2026

Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
Other								
COFW General Portfolio	3.84	932	$846,810,026.13	$852,847,988.74	$1,414,396.48	$74,522.01	$853,361,463.43	$854,262,385.22
Other Total			**$846,810,026.13**	**$852,847,988.74**	**$1,414,396.48**	**$74,522.01**	**$853,361,463.43**	**$854,262,385.22**
Portfolio Total			**$846,810,026.13**	**$852,847,988.74**	**$1,414,396.48**	**$74,522.01**	**$853,361,463.43**	**$854,262,385.22**

TX Holdings

01/01/2026 to 03/31/2026

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
COFW General Portfolio										
United States 91282CHK0	06/30/28	AA+	Aa1	$25,041,073.91	$25,292,968.75	$2,762.43	$25,037,142.45	$25,109,375.00	$251,381.22	$25,360,756.22
United States 91282CPR6	12/31/30	AA+	Aa1	0.00	0.00	0.00	8,969,402.69	8,879,062.50	82,013.12	8,961,075.62
United States 91282CPD7	10/31/30	AA+	Aa1	11,966,566.40	11,949,375.00	74,502.76	11,968,248.85	11,846,250.00	182,651.93	12,028,901.93
United States 91282CKP5	04/30/29	AA+	Aa1	25,021,864.40	25,807,617.25	198,031.77	25,020,345.78	25,569,335.94	485,497.24	26,054,833.18
United States 912828YU8	11/30/26	AA+	Aa1	15,090,459.96	14,743,265.10	21,428.57	15,066,001.99	14,794,042.97	81,696.43	14,875,739.40
United States 91282CCW9	08/31/26	AA+	Aa1	14,976,970.64	14,725,576.95	38,225.14	14,985,575.38	14,816,015.63	9,782.61	14,825,798.23
(SF8888740) Texas Class SF8888740	03/31/26	NA	NA	11,732,109.33	11,732,109.33	0.00	14,235,950.79	14,235,950.79	0.00	14,235,950.79
United States 91282CHJ3	06/30/30	AA+	Aa1	19,962,218.52	20,047,656.20	2,071.82	19,964,153.48	19,874,218.75	188,535.91	20,062,754.66
United States 91282CPA3	09/30/30	AA+	Aa1	14,545,891.03	14,443,925.75	134,294.30	14,543,809.36	14,322,148.44	1,436.13	14,323,584.57
Federal Home Loan Banks 3130AWTQ3	09/11/26	AA+	Aa1	14,964,251.99	15,103,411.20	211,979.17	14,976,917.50	15,053,786.30	38,541.67	15,092,327.96
United States 91282CBS9	03/31/28	AA+	Aa1	9,716,654.23	9,517,578.10	31,936.81	9,746,996.36	9,511,523.44	341.53	9,511,864.97
United States 91282CDG3	10/31/26	AA+	Aa1	9,809,008.40	9,798,830.50	19,267.96	9,865,519.09	9,848,632.81	47,237.57	9,895,870.38
United States 91282CJW2	01/31/29	AA+	Aa1	25,037,623.64	25,318,359.50	418,478.26	25,034,763.52	25,118,164.06	165,745.86	25,283,909.92
United States 91282CMZ1	04/30/30	AA+	Aa1	24,761,310.89	25,195,312.50	165,918.51	24,773,889.53	24,977,539.06	406,767.96	25,384,307.02
United States 91282CKT7	05/31/29	AA+	Aa1	25,314,303.28	25,718,750.00	98,901.10	25,292,923.89	25,489,257.81	377,060.44	25,866,318.25
United States 91282CCJ8	06/30/26	AA+	Aa1	14,993,372.51	14,804,782.20	362.57	14,996,686.25	14,895,117.19	32,993.78	14,928,110.97

TX Holdings

01/01/2026 to 03/31/2026

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 91282CEW7	06/30/27	AA+	Aa1	19,791,905.87	19,931,250.00	1,795.58	19,825,781.65	19,864,062.50	163,397.79	20,027,460.29
United States 9128282R0	08/15/27	AA+	Aa1	9,992,177.35	9,805,468.80	84,986.41	9,993,383.06	9,790,820.31	27,969.61	9,818,789.93
United States 91282CBT7	03/31/26	AA+	WR	9,987,976.66	9,934,164.20	19,162.09	0.00	0.00	0.00	0.00
United States 91282CGT2	03/31/28	AA+	Aa1	19,525,422.99	20,053,125.00	185,233.52	19,575,324.83	19,930,859.38	1,980.87	19,932,840.25
United States 91282CHY0	09/15/26	AA+	Aa1	24,983,883.86	25,182,562.50	344,958.56	24,989,507.20	25,101,562.50	53,413.72	25,154,976.22
United States 91282CPA3	09/30/30	AA+	Aa1	10,459,492.99	10,459,394.51	97,247.60	10,461,589.64	10,371,210.94	1,039.96	10,372,250.90
United States 91282CDQ1	12/31/26	AA+	Aa1	24,934,968.93	24,446,287.00	863.26	24,951,120.36	24,543,945.31	78,556.63	24,622,501.94
United States 9128286F2	02/28/26	AA+	WR	19,999,308.98	19,960,993.20	169,889.50	0.00	0.00	0.00	0.00
United States 91282CCJ8	06/30/26	AA+	Aa1	7,498,288.22	7,402,391.10	181.28	7,499,144.11	7,447,558.59	16,496.89	7,464,055.49
United States 91282CJR3	12/31/28	AA+	Aa1	24,602,398.30	25,141,601.50	2,589.78	24,633,640.44	24,954,101.56	235,669.89	25,189,771.45
United States 91282CJX0	01/31/31	AA+	Aa1	0.00	0.00	0.00	25,451,003.84	25,055,664.06	165,745.86	25,221,409.92
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	03/31/26	AAA	Aaa	(2,046,875.00)	(2,046,875.00)	0.00	0.00	0.00	0.00	0.00
United States 91282CMG3	01/31/30	AA+	Aa1	25,151,585.59	25,555,664.00	444,633.15	25,143,080.60	25,317,382.81	176,104.97	25,493,487.78
United States 91282CBW0	04/30/26	AA+	Aa1	6,950,932.87	6,935,828.76	8,991.71	6,988,042.46	6,983,730.47	22,044.20	7,005,774.67
United States 91282CFM8	09/30/27	AA+	Aa1	20,058,472.99	20,214,062.40	210,782.97	20,050,459.92	20,086,328.13	2,254.10	20,088,582.22
United States 91282CNN7	07/31/30	AA+	Aa1	10,035,538.65	10,073,828.10	162,160.33	10,033,781.47	9,984,765.63	64,226.52	10,048,992.14

TX Holdings

01/01/2026 to 03/31/2026

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 91282CLK5	08/31/29	AA+	Aa1	25,080,209.63	24,996,093.75	307,924.72	25,075,115.74	24,814,453.13	78,804.35	24,893,257.47
United States 912828X88	05/15/27	AA+	Aa1	9,934,914.15	9,849,218.80	30,835.64	9,946,541.00	9,845,117.19	89,882.60	9,934,999.78
United States 9128285M8	11/15/28	AA+	Aa1	24,347,141.53	24,720,703.00	101,433.01	24,400,742.96	24,571,289.06	295,666.44	24,866,955.50
United States 91282CCF6	05/31/26	AA+	Aa1	9,994,862.60	9,884,910.60	6,593.41	9,997,945.04	9,950,976.56	25,137.36	9,976,113.93
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	03/31/26	AAA	Aaa	2,046,875.00	2,046,875.00	0.00	0.00	0.00	0.00	0.00
United States 91282CPD7	10/31/30	AA+	Aa1	12,976,536.44	12,945,156.25	80,711.33	12,977,833.83	12,833,437.50	197,872.93	13,031,310.43
United States 91282CKG5	03/31/29	AA+	Aa1	19,867,286.44	20,331,250.00	210,782.97	19,876,714.27	20,170,312.50	2,254.10	20,172,566.60
United States 91282CMA6	11/30/29	AA+	Aa1	19,796,666.33	20,345,312.40	72,527.47	19,808,538.02	20,167,968.75	276,510.99	20,444,479.74
United States 91282CGC9	12/31/27	AA+	Aa1	19,786,429.19	20,149,218.80	2,140.88	19,812,144.57	20,016,406.25	194,820.44	20,211,226.69
United States 91282CKX8	06/30/29	AA+	Aa1	25,115,005.22	25,528,320.25	2,935.08	25,107,319.93	25,312,500.00	267,092.54	25,579,592.54
United States 91282CLR0	10/31/29	AA+	Aa1	19,965,103.27	20,342,187.60	141,298.34	19,967,202.22	20,167,187.50	346,408.84	20,513,596.34
State Of Georgia 373385MY6	07/01/28	AAA	Aaa	10,684,863.01	10,858,889.70	234,630.00	10,682,971.21	10,762,514.06	117,315.00	10,879,829.06
United States 91282CNG2	05/31/30	AA+	Aa1	8,117,785.57	8,101,875.04	28,131.87	8,111,672.20	8,028,750.00	107,252.75	8,136,002.75
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	NR	WR	753,618.27	751,057.50	14,166.67	0.00	0.00	0.00	0.00
United States 91282CJA0	09/30/28	AA+	Aa1	25,453,696.58	25,707,031.25	295,415.52	25,414,947.59	25,481,445.31	3,159.15	25,484,604.47
United States 91282CMD0	12/31/29	AA+	Aa1	25,342,757.23	25,667,968.75	3,021.41	25,322,887.62	25,426,757.81	274,948.20	25,701,706.02

TX Holdings

01/01/2026 to 03/31/2026

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 91282CNN7	07/31/30	AA+	Aa1	15,106,122.75	15,110,742.15	243,240.49	15,101,040.16	14,977,148.44	96,339.78	15,073,488.22
State of Texas 882724T72	10/01/28	AAA	NA	4,939,936.67	5,071,153.60	56,767.20	4,941,629.40	5,043,684.48	113,534.40	5,157,218.88
United States 91282CEF4	03/31/27	AA+	Aa1	19,544,832.90	19,752,343.80	127,747.25	19,632,926.18	19,768,750.00	1,366.12	19,770,116.12
United States 912828R36	05/15/26	AA+	Aa1	9,955,240.33	9,929,647.90	21,098.07	9,985,302.80	9,975,195.31	61,498.62	10,036,693.93
United States 91282CNG2	05/31/30	AA+	Aa1	17,062,199.50	17,216,484.46	59,780.22	17,058,982.41	17,061,093.75	227,912.09	17,289,005.84
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,041,409.86	1,014,940.00	18,888.89	1,032,360.63	1,010,492.55	6,388.89	1,016,881.44
United States 91282CFU0	10/31/27	AA+	Aa1	25,037,375.29	25,277,343.75	176,622.93	25,032,459.14	25,104,492.19	433,011.05	25,537,503.24
COFW General Portfolio Total	**10/18/28**	**AA+**	**Aa1**	**$846,810,026.13**	**$852,847,988.74**	**$5,388,330.27**	**$853,361,463.43**	**$854,262,385.22**	**$6,577,761.04**	**$860,840,146.26**
Portfolio Total	**10/18/28**	**AA+**	**Aa1**	**$846,810,026.13**	**$852,847,988.74**	**$5,388,330.27**	**$853,361,463.43**	**$854,262,385.22**	**$6,577,761.04**	**$860,840,146.26**

TX Amortization

01/01/2026 to 03/31/2026

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
CE							
MMFUND	SF8888740	TEXAS CLASS	$11,732,109.33	$0.00	$0.00	$0.00	$0.00
Total CE			**$11,732,109.33**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Receivable							
CASH	CCYUSD	Receivable	$2,046,875.00	$0.00	$0.00	$0.00	$0.00
Total Receivable			**$2,046,875.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
ST							
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	$14,964,251.99	$109,751.99	$12,665.51	$0.00	$122,417.50
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	753,618.27	(128,719.23)	128,719.23	132,337.50	0.00
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	0.00	0.00	(167,419.37)	0.00	(167,419.37)
US GOV	9128286F2	UNITED STATES TREASURY	19,999,308.98	15,715.23	(15,715.23)	(16,406.25)	0.00
US GOV	912828R36	UNITED STATES TREASURY	9,955,240.33	816,177.33	30,062.46	0.00	846,239.80
US GOV	912828YU8	UNITED STATES TREASURY	15,090,459.96	(446,258.79)	(24,457.98)	0.00	(470,716.76)
US GOV	91282CBT7	UNITED STATES TREASURY	9,987,976.66	196,961.03	(196,961.03)	(208,984.37)	0.00
US GOV	91282CBW0	UNITED STATES TREASURY	6,950,932.87	506,831.31	37,109.60	0.00	543,940.90
US GOV	91282CCF6	UNITED STATES TREASURY	9,994,862.60	55,018.85	3,082.44	0.00	58,101.29
US GOV	91282CCJ8	UNITED STATES TREASURY	14,993,372.51	55,481.88	3,313.75	0.00	58,795.62
US GOV	91282CCJ8	UNITED STATES TREASURY	7,498,288.22	15,280.41	855.89	0.00	16,136.30
US GOV	91282CCW9	UNITED STATES TREASURY	14,976,970.64	145,134.70	8,604.73	0.00	153,739.44
US GOV	91282CDG3	UNITED STATES TREASURY	9,809,008.40	713,695.90	56,510.69	0.00	770,206.59
US GOV	91282CDQ1	UNITED STATES TREASURY	24,934,968.93	249,422.05	16,151.44	0.00	265,573.48
US GOV	91282CEF4	UNITED STATES TREASURY	0.00	0.00	1,149,959.15	0.00	1,149,959.15
US GOV	91282CHY0	UNITED STATES TREASURY	24,983,883.86	49,313.56	5,623.33	0.00	54,936.89
Total ST			**$184,893,144.22**	**$2,353,806.21**	**$1,048,104.62**	**($93,053.12)**	**$3,401,910.83**
LT							

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	$1,041,409.86	($158,370.14)	$158,370.14	$0.00	$0.00
MUNI	373385MY6	GEORGIA ST	10,684,863.01	(17,784.44)	(1,891.81)	0.00	(19,676.24)
MUNI	882724T72	TEXAS STATE	4,939,936.67	14,259.87	1,692.73	0.00	15,952.60
US GOV	9128282R0	UNITED STATES TREASURY	9,992,177.35	35,927.35	1,205.71	0.00	37,133.06
US GOV	9128285M8	UNITED STATES TREASURY	24,347,141.53	297,336.84	53,601.43	0.00	350,938.27
US GOV	912828X88	UNITED STATES TREASURY	9,934,914.15	315,773.15	11,626.85	0.00	327,400.00
US GOV	91282CBS9	UNITED STATES TREASURY	9,716,654.23	438,138.60	30,342.13	0.00	468,480.73
US GOV	91282CEF4	UNITED STATES TREASURY	19,544,832.90	1,061,865.87	(1,061,865.87)	0.00	0.00
US GOV	91282CEW7	UNITED STATES TREASURY	19,791,905.87	332,530.87	33,875.78	0.00	366,406.65
US GOV	91282CFM8	UNITED STATES TREASURY	20,058,472.99	(79,027.01)	(8,013.08)	0.00	(87,040.08)
US GOV	91282CFU0	UNITED STATES TREASURY	25,037,375.29	(34,890.34)	(4,916.15)	0.00	(39,806.49)
US GOV	91282CGC9	UNITED STATES TREASURY	19,786,429.19	172,366.69	25,715.38	0.00	198,082.07
US GOV	91282CGT2	UNITED STATES TREASURY	19,525,422.99	425,422.99	49,901.84	0.00	475,324.83
US GOV	91282CHJ3	UNITED STATES TREASURY	19,962,218.52	3,624.77	1,934.96	0.00	5,559.73
US GOV	91282CHK0	UNITED STATES TREASURY	25,041,073.91	(30,215.16)	(3,931.46)	0.00	(34,146.62)
US GOV	91282CJA0	UNITED STATES TREASURY	25,453,696.58	(302,162.80)	(38,749.00)	0.00	(340,911.80)
US GOV	91282CJR3	UNITED STATES TREASURY	24,602,398.30	225,445.17	31,242.13	0.00	256,687.31
US GOV	91282CJW2	UNITED STATES TREASURY	25,037,623.64	(20,970.11)	(2,860.13)	0.00	(23,830.23)
US GOV	91282CJX0	UNITED STATES TREASURY	0.00	0.00	(7,003.97)	0.00	(7,003.97)
US GOV	91282CKG5	UNITED STATES TREASURY	19,867,286.44	64,161.44	9,427.83	0.00	73,589.27
US GOV	91282CKP5	UNITED STATES TREASURY	25,021,864.40	(8,409.04)	(1,518.62)	0.00	(9,927.66)
US GOV	91282CKT7	UNITED STATES TREASURY	25,314,303.28	(119,290.47)	(21,379.39)	0.00	(140,669.86)
US GOV	91282CKX8	UNITED STATES TREASURY	25,115,005.22	(42,221.34)	(7,685.29)	0.00	(49,906.63)
US GOV	91282CLK5	UNITED STATES TREASURY	25,080,209.63	(26,235.68)	(5,093.88)	0.00	(31,329.57)
US GOV	91282CLR0	UNITED STATES TREASURY	19,965,103.27	9,634.52	2,098.95	0.00	11,733.47
US GOV	91282CMA6	UNITED STATES TREASURY	19,796,666.33	47,447.58	11,871.69	0.00	59,319.27
US GOV	91282CMD0	UNITED STATES TREASURY	25,342,757.23	(61,539.65)	(19,869.61)	0.00	(81,409.26)
US GOV	91282CMG3	UNITED STATES TREASURY	25,151,585.59	(26,148.79)	(8,504.99)	0.00	(34,653.78)

TX Amortization

01/01/2026 to 03/31/2026

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
US GOV	91282CMZ1	UNITED STATES TREASURY	24,761,310.89	31,818.70	12,578.64	0.00	44,397.34
US GOV	91282CNG2	UNITED STATES TREASURY	8,117,785.57	(1,901.93)	(6,113.36)	0.00	(8,015.30)
US GOV	91282CNG2	UNITED STATES TREASURY	17,062,199.50	(5,534.88)	(3,217.09)	0.00	(8,751.97)
US GOV	91282CNN7	UNITED STATES TREASURY	15,106,122.75	(2,861.63)	(5,082.59)	0.00	(7,944.22)
US GOV	91282CNN7	UNITED STATES TREASURY	10,035,538.65	(2,742.60)	(1,757.18)	0.00	(4,499.78)
US GOV	91282CPA3	UNITED STATES TREASURY	14,545,891.03	(1,687.10)	(2,081.66)	0.00	(3,768.77)
US GOV	91282CPA3	UNITED STATES TREASURY	10,459,492.99	1,328.93	2,096.65	0.00	3,425.58
US GOV	91282CPD7	UNITED STATES TREASURY	12,976,536.44	403.63	1,297.39	0.00	1,701.02
US GOV	91282CPD7	UNITED STATES TREASURY	11,966,566.40	785.15	1,682.46	0.00	2,467.60
US GOV	91282CPR6	UNITED STATES TREASURY	0.00	0.00	1,394.88	0.00	1,394.88
Total LT			**$650,184,772.59**	**$2,536,279.02**	**($769,577.53)**	**$0.00**	**$1,766,701.49**
Cash							
CASH	CCYUSD	Cash	($2,046,875.00)	$0.00	$0.00	$0.00	$0.00
Total Cash			**($2,046,875.00)**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Portfolio Total			**$846,810,026.13**	**$4,890,085.23**	**$278,527.09**	**($93,053.12)**	**$5,168,612.32**

TX Income

01/01/2026 to 03/31/2026

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
CE								
MMFUND	SF8888740	TEXAS CLASS	11,732,109.33	2,503,841.46	14,235,950.79	$34,886.70	$0.00	$34,886.70
Total CE			**11,732,109.33**	**2,503,841.46**	**14,235,950.79**	**$34,886.70**	**$0.00**	**$34,886.70**
Receivable								
CASH	CCYUSD	Receivable	2,046,875.00	-2,046,875.00	0.00	$0.00	$0.00	$0.00
Total Receivable			**2,046,875.00**	**-2,046,875.00**	**0.00**	**$0.00**	**$0.00**	**$0.00**
ST								
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	$173,437.50	$12,665.51	$186,103.01
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	-750,000.00	0.00	4,583.33	(3,618.27)	965.07
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	0.00	1,000,000.00	1,000,000.00	6,388.89	(4,577.17)	1,811.72
US GOV	9128286F2	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	80,110.50	691.02	80,801.52
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,400.55	30,062.46	70,463.02
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	60,267.86	(24,457.98)	35,809.88
US GOV	91282CBT7	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	18,337.91	12,023.34	30,361.25
US GOV	91282CBW0	UNITED STATES TREASURY	7,000,000.00	0.00	7,000,000.00	13,052.49	37,109.60	50,162.08
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,543.96	3,082.44	21,626.40
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	16,315.61	855.89	17,171.50
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	32,631.22	3,313.75	35,944.96
US GOV	91282CCW9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	27,807.47	8,604.73	36,412.20
US GOV	91282CDG3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	27,969.61	56,510.69	84,480.31
US GOV	91282CDQ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	77,693.37	16,151.44	93,844.81
US GOV	91282CEF4	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	1,366.12	994.71	2,360.83
US GOV	91282CHY0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	286,580.16	5,623.33	292,203.49
Total ST			**185,250,000.00**	**-9,750,000.00**	**175,500,000.00**	**$885,486.54**	**$155,035.50**	**$1,040,522.04**
LT								
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	-1,000,000.00	0.00	$6,111.11	($4,472.06)	$1,639.05
MUNI	373385MY6	GEORGIA ST	10,665,000.00	0.00	10,665,000.00	117,315.00	(1,891.81)	115,423.20
MUNI	882724T72	TEXAS STATE	4,960,000.00	0.00	4,960,000.00	56,767.20	1,692.73	58,459.93

TX Income

01/01/2026 to 03/31/2026

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,483.20	1,205.71	56,688.91
US GOV	9128285M8	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	194,233.43	53,601.43	247,834.85
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,046.96	11,626.85	70,673.81
US GOV	91282CBS9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	30,904.72	30,342.13	61,246.85
US GOV	91282CEF4	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	122,252.75	87,098.58	209,351.32
US GOV	91282CEW7	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	161,602.21	33,875.78	195,477.99
US GOV	91282CFM8	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	203,971.13	(8,013.08)	195,958.06
US GOV	91282CFU0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	256,388.12	(4,916.15)	251,471.98
US GOV	91282CGC9	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	192,679.56	25,715.38	218,394.94
US GOV	91282CGT2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	179,247.36	49,901.84	229,149.20
US GOV	91282CHJ3	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	186,464.09	1,934.96	188,399.05
US GOV	91282CHK0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	248,618.78	(3,931.46)	244,687.33
US GOV	91282CJA0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	285,868.63	(38,749.00)	247,119.63
US GOV	91282CJR3	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	233,080.11	31,242.13	264,322.24
US GOV	91282CJW2	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	247,267.60	(2,860.13)	244,407.47
US GOV	91282CJX0	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	82,872.93	(7,003.97)	75,868.96
US GOV	91282CKG5	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	203,971.13	9,427.83	213,398.96
US GOV	91282CKP5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	287,465.47	(1,518.62)	285,946.85
US GOV	91282CKT7	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	278,159.34	(21,379.39)	256,779.95
US GOV	91282CKX8	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	264,157.46	(7,685.29)	256,472.17
US GOV	91282CLK5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	224,004.62	(5,093.88)	218,910.74
US GOV	91282CLR0	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	205,110.50	2,098.95	207,209.45
US GOV	91282CMA6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	203,983.52	11,871.69	215,855.21
US GOV	91282CMD0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	271,926.80	(19,869.61)	252,057.19
US GOV	91282CMG3	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	262,721.82	(8,504.99)	254,216.84
US GOV	91282CMZ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	240,849.45	12,578.64	253,428.08
US GOV	91282CNG2	UNITED STATES TREASURY	8,000,000.00	0.00	8,000,000.00	79,120.88	(6,113.36)	73,007.52
US GOV	91282CNG2	UNITED STATES TREASURY	17,000,000.00	0.00	17,000,000.00	168,131.87	(3,217.09)	164,914.78
US GOV	91282CNN7	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	143,724.29	(5,082.59)	138,641.70

TX Income

01/01/2026 to 03/31/2026

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
US GOV	91282CNN7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	95,816.19	(1,757.18)	94,059.01
US GOV	91282CPA3	UNITED STATES TREASURY	14,500,000.00	0.00	14,500,000.00	129,954.33	(2,081.66)	127,872.67
US GOV	91282CPA3	UNITED STATES TREASURY	10,500,000.00	0.00	10,500,000.00	94,104.86	2,096.65	96,201.51
US GOV	91282CPD7	UNITED STATES TREASURY	13,000,000.00	0.00	13,000,000.00	117,161.60	1,297.39	118,458.99
US GOV	91282CPD7	UNITED STATES TREASURY	12,000,000.00	0.00	12,000,000.00	108,149.17	1,682.46	109,831.63
US GOV	91282CPR6	UNITED STATES TREASURY	0.00	9,000,000.00	9,000,000.00	75,704.42	1,394.88	77,099.30
Total LT			**651,625,000.00**	**13,000,000.00**	**664,625,000.00**	**$6,374,392.60**	**$216,544.72**	**$6,590,937.32**
Cash								
CASH	CCYUSD	Cash	-2,046,875.00	2,046,875.00	0.00	$0.00	$0.00	$0.00
Total Cash			**-2,046,875.00**	**2,046,875.00**	**0.00**	**$0.00**	**$0.00**	**$0.00**
Portfolio Total			**848,607,109.33**	**5,753,841.46**	**854,360,950.79**	**$7,294,765.84**	**$371,580.21**	**$7,666,346.06**

Cash Flow Data

01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Beginning						
COFW General Portfolio	MMFUND	SF8888740	TEXAS CLASS		$14,361,360.39	$14,361,360.39
Total	**MMFUND**				**$14,361,360.39**	**$14,361,360.39**
4/01/26 - 4/30/26						
COFW General Portfolio	Coupon	882724T72	TEXAS STATE	04/01/26	$113,534.40	$14,474,894.79
COFW General Portfolio	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/26	26,250.00	14,501,144.79
COFW General Portfolio	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/26	56,250.00	14,557,394.79
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	04/30/26	217,500.00	14,774,894.79
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	04/30/26	235,625.00	15,010,519.79
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/26	412,500.00	15,423,019.79
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	04/30/26	484,375.00	15,907,394.79
COFW General Portfolio	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/26	515,625.00	16,423,019.79
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/26	578,125.00	17,001,144.79
COFW General Portfolio	Final Maturity	91282CBW0	UNITED STATES TREASURY	04/30/26	7,000,000.00	24,001,144.79
Total					**$9,639,784.40**	**$24,001,144.79**
5/01/26 - 5/31/26						
COFW General Portfolio	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	$81,250.00	$24,082,394.79
COFW General Portfolio	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	24,201,144.79
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	05/15/26	390,625.00	24,591,769.79
COFW General Portfolio	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	34,591,769.79
Total					**$10,590,625.00**	**$34,591,769.79**
6/01/26 - 6/30/26						
COFW General Portfolio	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	$37,500.00	$34,629,269.79
COFW General Portfolio	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	34,751,144.79
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	06/01/26	160,000.00	34,911,144.79
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	06/01/26	340,000.00	35,251,144.79
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	06/01/26	412,500.00	35,663,644.79
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	06/01/26	562,500.00	36,226,144.79
COFW General Portfolio	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	46,226,144.79

Cash Flow Data

01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	46,258,957.29
COFW General Portfolio	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	46,324,582.29
COFW General Portfolio	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/26	156,250.00	46,480,832.29
COFW General Portfolio	Coupon	91282CPR6	UNITED STATES TREASURY	06/30/26	163,125.00	46,643,957.29
COFW General Portfolio	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/26	325,000.00	46,968,957.29
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	06/30/26	375,000.00	47,343,957.29
COFW General Portfolio	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/26	387,500.00	47,731,457.29
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/26	468,750.00	48,200,207.29
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/26	500,000.00	48,700,207.29
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/26	531,250.00	49,231,457.29
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	06/30/26	546,875.00	49,778,332.29
COFW General Portfolio	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	57,278,332.29
COFW General Portfolio	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	72,278,332.29
Total					**$37,686,562.50**	**$72,278,332.29**
7/01/26 - 7/31/26						
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	07/01/26	$234,630.00	$72,512,962.29
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/26	193,750.00	72,706,712.29
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/26	290,625.00	72,997,337.29
COFW General Portfolio	Coupon	91282CJX0	UNITED STATES TREASURY	07/31/26	500,000.00	73,497,337.29
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/26	500,000.00	73,997,337.29
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	07/31/26	531,250.00	74,528,587.29
Total					**$2,250,255.00**	**$74,528,587.29**
8/01/26 - 8/31/26						
COFW General Portfolio	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	$25,000.00	$74,553,587.29
COFW General Portfolio	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	74,666,087.29
COFW General Portfolio	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	74,722,337.29
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/26	453,125.00	75,175,462.29
COFW General Portfolio	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	90,175,462.29
Total					**$15,646,875.00**	**$90,175,462.29**

Cash Flow Data
01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
9/01/26 - 9/30/26						
COFW General Portfolio	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	$346,875.00	$90,522,337.29
COFW General Portfolio	Final Maturity	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	15,000,000.00	105,522,337.29
COFW General Portfolio	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/26	578,125.00	106,100,462.29
COFW General Portfolio	Final Maturity	91282CHY0	UNITED STATES TREASURY	09/15/26	25,000,000.00	131,100,462.29
COFW General Portfolio	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/26	62,500.00	131,162,962.29
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	09/30/26	190,312.50	131,353,274.79
COFW General Portfolio	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/26	250,000.00	131,603,274.79
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	09/30/26	262,812.50	131,866,087.29
COFW General Portfolio	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/26	362,500.00	132,228,587.29
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/26	412,500.00	132,641,087.29
COFW General Portfolio	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/26	412,500.00	133,053,587.29
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/26	578,125.00	133,631,712.29
Total					**$43,456,250.00**	**$133,631,712.29**
10/01/26 - 10/31/26						
COFW General Portfolio	Coupon	882724T72	TEXAS STATE	10/01/26	$113,534.40	$133,745,246.69
Total					**$113,534.40**	**$133,745,246.69**
11/01/26 - 11/30/26						
COFW General Portfolio	Coupon	91282CDG3	UNITED STATES TREASURY	11/02/26	$56,250.00	$133,801,496.69
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	11/02/26	217,500.00	134,018,996.69
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	11/02/26	235,625.00	134,254,621.69
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	11/02/26	412,500.00	134,667,121.69
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	11/02/26	484,375.00	135,151,496.69
COFW General Portfolio	Coupon	91282CFU0	UNITED STATES TREASURY	11/02/26	515,625.00	135,667,121.69
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	11/02/26	578,125.00	136,245,246.69
COFW General Portfolio	Final Maturity	91282CDG3	UNITED STATES TREASURY	11/02/26	10,000,000.00	146,245,246.69
COFW General Portfolio	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	118,750.00	146,363,996.69
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	11/16/26	390,625.00	146,754,621.69
COFW General Portfolio	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	146,876,496.69

Cash Flow Data

01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/26	160,000.00	147,036,496.69
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/26	340,000.00	147,376,496.69
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/26	412,500.00	147,788,996.69
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/26	562,500.00	148,351,496.69
COFW General Portfolio	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	163,351,496.69
Total					**$29,606,250.00**	**$163,351,496.69**
12/01/26 - 12/31/26						
COFW General Portfolio	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/26	$156,250.00	$163,507,746.69
COFW General Portfolio	Coupon	91282CPR6	UNITED STATES TREASURY	12/31/26	163,125.00	163,670,871.69
COFW General Portfolio	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/26	325,000.00	163,995,871.69
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	12/31/26	375,000.00	164,370,871.69
COFW General Portfolio	Coupon	91282CGC9	UNITED STATES TREASURY	12/31/26	387,500.00	164,758,371.69
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/26	468,750.00	165,227,121.69
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/26	500,000.00	165,727,121.69
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	12/31/26	531,250.00	166,258,371.69
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	12/31/26	546,875.00	166,805,246.69
COFW General Portfolio	Final Maturity	91282CDQ1	UNITED STATES TREASURY	12/31/26	25,000,000.00	191,805,246.69
Total					**$28,453,750.00**	**$191,805,246.69**
1/01/27 - 1/31/27						
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	01/04/27	$234,630.00	$192,039,876.69
Total					**$234,630.00**	**$192,039,876.69**
2/01/27 - 2/28/27						
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	02/01/27	$193,750.00	$192,233,626.69
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	02/01/27	290,625.00	192,524,251.69
COFW General Portfolio	Coupon	91282CJX0	UNITED STATES TREASURY	02/01/27	500,000.00	193,024,251.69
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	02/01/27	500,000.00	193,524,251.69
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	02/01/27	531,250.00	194,055,501.69
COFW General Portfolio	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	25,000.00	194,080,501.69
COFW General Portfolio	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	194,193,001.69

Cash Flow Data
01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	195,193,001.69
Total					**$3,153,125.00**	**$195,193,001.69**
3/01/27 - 3/31/27						
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	03/01/27	$453,125.00	$195,646,126.69
COFW General Portfolio	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/27	62,500.00	195,708,626.69
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	03/31/27	190,312.50	195,898,939.19
COFW General Portfolio	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/27	250,000.00	196,148,939.19
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	03/31/27	262,812.50	196,411,751.69
COFW General Portfolio	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/27	362,500.00	196,774,251.69
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/27	412,500.00	197,186,751.69
COFW General Portfolio	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/27	412,500.00	197,599,251.69
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/27	578,125.00	198,177,376.69
COFW General Portfolio	Final Maturity	91282CEF4	UNITED STATES TREASURY	03/31/27	20,000,000.00	218,177,376.69
Total					**$22,984,375.00**	**$218,177,376.69**
4/01/27 - 4/30/27						
COFW General Portfolio	Coupon	882724T72	TEXAS STATE	04/01/27	$113,534.40	$218,290,911.09
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	04/30/27	217,500.00	218,508,411.09
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	04/30/27	235,625.00	218,744,036.09
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/27	412,500.00	219,156,536.09
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	04/30/27	484,375.00	219,640,911.09
COFW General Portfolio	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/27	515,625.00	220,156,536.09
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/27	578,125.00	220,734,661.09
Total					**$2,557,284.40**	**$220,734,661.09**
5/01/27 - 5/31/27						
COFW General Portfolio	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	$118,750.00	$220,853,411.09
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	05/17/27	390,625.00	221,244,036.09
COFW General Portfolio	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	231,244,036.09
Total					**$10,509,375.00**	**$231,244,036.09**
6/01/27 - 6/30/27						

PTMA

Cash Flow Data

01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	06/01/27	$160,000.00	$231,404,036.09
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	06/01/27	340,000.00	231,744,036.09
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	06/01/27	412,500.00	232,156,536.09
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	06/01/27	562,500.00	232,719,036.09
COFW General Portfolio	Coupon	91282CPR6	UNITED STATES TREASURY	06/30/27	163,125.00	232,882,161.09
COFW General Portfolio	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/27	325,000.00	233,207,161.09
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	06/30/27	375,000.00	233,582,161.09
COFW General Portfolio	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/27	387,500.00	233,969,661.09
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/27	468,750.00	234,438,411.09
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/27	500,000.00	234,938,411.09
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/27	531,250.00	235,469,661.09
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	06/30/27	546,875.00	236,016,536.09
COFW General Portfolio	Final Maturity	91282CEW7	UNITED STATES TREASURY	06/30/27	20,000,000.00	256,016,536.09
Total					**$24,772,500.00**	**$256,016,536.09**
7/01/27 - 7/31/27						
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	07/01/27	$234,630.00	$256,251,166.09
Total					**$234,630.00**	**$256,251,166.09**
8/01/27 - 8/31/27						
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	08/02/27	$193,750.00	$256,444,916.09
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	08/02/27	290,625.00	256,735,541.09
COFW General Portfolio	Coupon	91282CJX0	UNITED STATES TREASURY	08/02/27	500,000.00	257,235,541.09
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	08/02/27	500,000.00	257,735,541.09
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	08/02/27	531,250.00	258,266,791.09
COFW General Portfolio	Coupon	9128282R0	UNITED STATES TREASURY	08/16/27	112,500.00	258,379,291.09
COFW General Portfolio	Final Maturity	9128282R0	UNITED STATES TREASURY	08/16/27	10,000,000.00	268,379,291.09
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/27	453,125.00	268,832,416.09
Total					**$12,581,250.00**	**$268,832,416.09**
9/01/27 - 9/30/27						
COFW General Portfolio	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/27	$62,500.00	$268,894,916.09

Cash Flow Data
01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	09/30/27	190,312.50	269,085,228.59
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	09/30/27	262,812.50	269,348,041.09
COFW General Portfolio	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/27	362,500.00	269,710,541.09
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/27	412,500.00	270,123,041.09
COFW General Portfolio	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/27	412,500.00	270,535,541.09
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/27	578,125.00	271,113,666.09
COFW General Portfolio	Final Maturity	91282CFM8	UNITED STATES TREASURY	09/30/27	20,000,000.00	291,113,666.09
Total					**$22,281,250.00**	**$291,113,666.09**
10/01/27 - 10/31/27						
COFW General Portfolio	Coupon	882724T72	TEXAS STATE	10/01/27	$113,534.40	$291,227,200.49
Total					**$113,534.40**	**$291,227,200.49**
11/01/27 - 11/30/27						
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	11/01/27	$217,500.00	$291,444,700.49
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	11/01/27	235,625.00	291,680,325.49
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	11/01/27	412,500.00	292,092,825.49
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	11/01/27	484,375.00	292,577,200.49
COFW General Portfolio	Coupon	91282CFU0	UNITED STATES TREASURY	11/01/27	515,625.00	293,092,825.49
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	11/01/27	578,125.00	293,670,950.49
COFW General Portfolio	Final Maturity	91282CFU0	UNITED STATES TREASURY	11/01/27	25,000,000.00	318,670,950.49
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	11/15/27	390,625.00	319,061,575.49
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/27	160,000.00	319,221,575.49
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/27	340,000.00	319,561,575.49
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/27	412,500.00	319,974,075.49
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/27	562,500.00	320,536,575.49
Total					**$29,309,375.00**	**$320,536,575.49**
1/01/28 - 1/31/28						
COFW General Portfolio	Coupon	91282CPR6	UNITED STATES TREASURY	01/03/28	$163,125.00	$320,699,700.49
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	01/03/28	234,630.00	320,934,330.49
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	01/03/28	375,000.00	321,309,330.49

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CGC9	UNITED STATES TREASURY	01/03/28	387,500.00	321,696,830.49
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	01/03/28	468,750.00	322,165,580.49
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	01/03/28	500,000.00	322,665,580.49
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	01/03/28	531,250.00	323,196,830.49
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	01/03/28	546,875.00	323,743,705.49
COFW General Portfolio	Final Maturity	91282CGC9	UNITED STATES TREASURY	01/03/28	20,000,000.00	343,743,705.49
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	01/31/28	193,750.00	343,937,455.49
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	01/31/28	290,625.00	344,228,080.49
COFW General Portfolio	Coupon	91282CJX0	UNITED STATES TREASURY	01/31/28	500,000.00	344,728,080.49
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/28	500,000.00	345,228,080.49
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	01/31/28	531,250.00	345,759,330.49
Total					**$25,222,755.00**	**$345,759,330.49**
2/01/28 - 2/28/28						
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	02/29/28	$453,125.00	$346,212,455.49
Total					**$453,125.00**	**$346,212,455.49**
3/01/28 - 3/31/28						
COFW General Portfolio	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/28	$62,500.00	$346,274,955.49
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	03/31/28	190,312.50	346,465,267.99
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	03/31/28	262,812.50	346,728,080.49
COFW General Portfolio	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/28	362,500.00	347,090,580.49
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/28	412,500.00	347,503,080.49
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/28	578,125.00	348,081,205.49
COFW General Portfolio	Final Maturity	91282CBS9	UNITED STATES TREASURY	03/31/28	10,000,000.00	358,081,205.49
COFW General Portfolio	Final Maturity	91282CGT2	UNITED STATES TREASURY	03/31/28	20,000,000.00	378,081,205.49
Total					**$31,868,750.00**	**$378,081,205.49**
4/01/28 - 4/30/28						
COFW General Portfolio	Coupon	882724T72	TEXAS STATE	04/03/28	$113,534.40	$378,194,739.89
Total					**$113,534.40**	**$378,194,739.89**
5/01/28 - 5/31/28						

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	05/01/28	$217,500.00	$378,412,239.89
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	05/01/28	235,625.00	378,647,864.89
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	05/01/28	412,500.00	379,060,364.89
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	05/01/28	484,375.00	379,544,739.89
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	05/01/28	578,125.00	380,122,864.89
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	05/15/28	390,625.00	380,513,489.89
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	05/31/28	160,000.00	380,673,489.89
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	05/31/28	340,000.00	381,013,489.89
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	05/31/28	412,500.00	381,425,989.89
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	05/31/28	562,500.00	381,988,489.89
Total					**$3,793,750.00**	**$381,988,489.89**
6/01/28 - 6/30/28						
COFW General Portfolio	Coupon	91282CPR6	UNITED STATES TREASURY	06/30/28	$163,125.00	$382,151,614.89
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	06/30/28	375,000.00	382,526,614.89
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/28	468,750.00	382,995,364.89
COFW General Portfolio	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/28	500,000.00	383,495,364.89
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	06/30/28	531,250.00	384,026,614.89
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	06/30/28	546,875.00	384,573,489.89
COFW General Portfolio	Final Maturity	91282CHK0	UNITED STATES TREASURY	06/30/28	25,000,000.00	409,573,489.89
Total					**$27,585,000.00**	**$409,573,489.89**
7/01/28 - 7/31/28						
COFW General Portfolio	Coupon	373385MY6	GEORGIA ST	07/03/28	$234,630.00	$409,808,119.89
COFW General Portfolio	Final Maturity	373385MY6	GEORGIA ST	07/03/28	10,665,000.00	420,473,119.89
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/28	193,750.00	420,666,869.89
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/28	290,625.00	420,957,494.89
COFW General Portfolio	Coupon	91282CJX0	UNITED STATES TREASURY	07/31/28	500,000.00	421,457,494.89
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/28	500,000.00	421,957,494.89
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	07/31/28	531,250.00	422,488,744.89
Total					**$12,915,255.00**	**$422,488,744.89**

Cash Flow Data

01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
8/01/28 - 8/31/28						
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/28	$453,125.00	$422,941,869.89
Total					**$453,125.00**	**$422,941,869.89**
10/01/28 - 10/31/28						
COFW General Portfolio	Coupon	882724T72	TEXAS STATE	10/02/28	$113,534.40	$423,055,404.29
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	10/02/28	190,312.50	423,245,716.79
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	10/02/28	262,812.50	423,508,529.29
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	10/02/28	412,500.00	423,921,029.29
COFW General Portfolio	Coupon	91282CJA0	UNITED STATES TREASURY	10/02/28	578,125.00	424,499,154.29
COFW General Portfolio	Final Maturity	882724T72	TEXAS STATE	10/02/28	4,960,000.00	429,459,154.29
COFW General Portfolio	Final Maturity	91282CJA0	UNITED STATES TREASURY	10/02/28	25,000,000.00	454,459,154.29
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	10/31/28	217,500.00	454,676,654.29
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	10/31/28	235,625.00	454,912,279.29
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/28	412,500.00	455,324,779.29
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	10/31/28	484,375.00	455,809,154.29
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	10/31/28	578,125.00	456,387,279.29
Total					**$33,445,409.40**	**$456,387,279.29**
11/01/28 - 11/30/28						
COFW General Portfolio	Coupon	9128285M8	UNITED STATES TREASURY	11/15/28	$390,625.00	$456,777,904.29
COFW General Portfolio	Final Maturity	9128285M8	UNITED STATES TREASURY	11/15/28	25,000,000.00	481,777,904.29
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/28	160,000.00	481,937,904.29
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/28	340,000.00	482,277,904.29
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/28	412,500.00	482,690,404.29
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	11/30/28	562,500.00	483,252,904.29
Total					**$26,865,625.00**	**$483,252,904.29**
1/01/29 - 1/31/29						
COFW General Portfolio	Coupon	91282CPR6	UNITED STATES TREASURY	01/02/29	$163,125.00	$483,416,029.29
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	01/02/29	375,000.00	483,791,029.29
COFW General Portfolio	Coupon	91282CJR3	UNITED STATES TREASURY	01/02/29	468,750.00	484,259,779.29

PTMA

Cash Flow Data

01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	01/02/29	531,250.00	484,791,029.29
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	01/02/29	546,875.00	485,337,904.29
COFW General Portfolio	Final Maturity	91282CJR3	UNITED STATES TREASURY	01/02/29	25,000,000.00	510,337,904.29
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	01/31/29	193,750.00	510,531,654.29
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	01/31/29	290,625.00	510,822,279.29
COFW General Portfolio	Coupon	91282CJX0	UNITED STATES TREASURY	01/31/29	500,000.00	511,322,279.29
COFW General Portfolio	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/29	500,000.00	511,822,279.29
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	01/31/29	531,250.00	512,353,529.29
COFW General Portfolio	Final Maturity	91282CJW2	UNITED STATES TREASURY	01/31/29	25,000,000.00	537,353,529.29
Total					**$54,100,625.00**	**$537,353,529.29**
2/01/29 - 2/28/29						
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	02/28/29	$453,125.00	$537,806,654.29
Total					**$453,125.00**	**$537,806,654.29**
4/01/29 - 4/30/29						
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	04/02/29	$190,312.50	$537,996,966.79
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	04/02/29	262,812.50	538,259,779.29
COFW General Portfolio	Coupon	91282CKG5	UNITED STATES TREASURY	04/02/29	412,500.00	538,672,279.29
COFW General Portfolio	Final Maturity	91282CKG5	UNITED STATES TREASURY	04/02/29	20,000,000.00	558,672,279.29
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	04/30/29	217,500.00	558,889,779.29
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	04/30/29	235,625.00	559,125,404.29
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	04/30/29	412,500.00	559,537,904.29
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	04/30/29	484,375.00	560,022,279.29
COFW General Portfolio	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/29	578,125.00	560,600,404.29
COFW General Portfolio	Final Maturity	91282CKP5	UNITED STATES TREASURY	04/30/29	25,000,000.00	585,600,404.29
Total					**$47,793,750.00**	**$585,600,404.29**
5/01/29 - 5/31/29						
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	05/31/29	$160,000.00	$585,760,404.29
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	05/31/29	340,000.00	586,100,404.29
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	05/31/29	412,500.00	586,512,904.29

PTMA

Cash Flow Data
01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CKT7	UNITED STATES TREASURY	05/31/29	562,500.00	587,075,404.29
COFW General Portfolio	Final Maturity	91282CKT7	UNITED STATES TREASURY	05/31/29	25,000,000.00	612,075,404.29
Total					**$26,475,000.00**	**$612,075,404.29**
7/01/29 - 7/31/29						
COFW General Portfolio	Coupon	91282CPR6	UNITED STATES TREASURY	07/02/29	$163,125.00	$612,238,529.29
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	07/02/29	375,000.00	612,613,529.29
COFW General Portfolio	Coupon	91282CKX8	UNITED STATES TREASURY	07/02/29	531,250.00	613,144,779.29
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	07/02/29	546,875.00	613,691,654.29
COFW General Portfolio	Final Maturity	91282CKX8	UNITED STATES TREASURY	07/02/29	25,000,000.00	638,691,654.29
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/29	193,750.00	638,885,404.29
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/29	290,625.00	639,176,029.29
COFW General Portfolio	Coupon	91282CJX0	UNITED STATES TREASURY	07/31/29	500,000.00	639,676,029.29
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	07/31/29	531,250.00	640,207,279.29
Total					**$28,131,875.00**	**$640,207,279.29**
8/01/29 - 8/31/29						
COFW General Portfolio	Coupon	91282CLK5	UNITED STATES TREASURY	08/31/29	$453,125.00	$640,660,404.29
COFW General Portfolio	Final Maturity	91282CLK5	UNITED STATES TREASURY	08/31/29	25,000,000.00	665,660,404.29
Total					**$25,453,125.00**	**$665,660,404.29**
10/01/29 - 10/31/29						
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	10/01/29	$190,312.50	$665,850,716.79
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	10/01/29	262,812.50	666,113,529.29
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	10/31/29	217,500.00	666,331,029.29
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	10/31/29	235,625.00	666,566,654.29
COFW General Portfolio	Coupon	91282CLR0	UNITED STATES TREASURY	10/31/29	412,500.00	666,979,154.29
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	10/31/29	484,375.00	667,463,529.29
COFW General Portfolio	Final Maturity	91282CLR0	UNITED STATES TREASURY	10/31/29	20,000,000.00	687,463,529.29
Total					**$21,803,125.00**	**$687,463,529.29**
11/01/29 - 11/30/29						
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/29	$160,000.00	$687,623,529.29

Cash Flow Data

01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	11/30/29	340,000.00	687,963,529.29
COFW General Portfolio	Coupon	91282CMA6	UNITED STATES TREASURY	11/30/29	412,500.00	688,376,029.29
COFW General Portfolio	Final Maturity	91282CMA6	UNITED STATES TREASURY	11/30/29	20,000,000.00	708,376,029.29
Total					**$20,912,500.00**	**$708,376,029.29**
12/01/29 - 12/31/29						
COFW General Portfolio	Coupon	91282CPR6	UNITED STATES TREASURY	12/31/29	$163,125.00	$708,539,154.29
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	12/31/29	375,000.00	708,914,154.29
COFW General Portfolio	Coupon	91282CMD0	UNITED STATES TREASURY	12/31/29	546,875.00	709,461,029.29
COFW General Portfolio	Final Maturity	91282CMD0	UNITED STATES TREASURY	12/31/29	25,000,000.00	734,461,029.29
Total					**$26,085,000.00**	**$734,461,029.29**
1/01/30 - 1/31/30						
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	01/31/30	$193,750.00	$734,654,779.29
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	01/31/30	290,625.00	734,945,404.29
COFW General Portfolio	Coupon	91282CJX0	UNITED STATES TREASURY	01/31/30	500,000.00	735,445,404.29
COFW General Portfolio	Coupon	91282CMG3	UNITED STATES TREASURY	01/31/30	531,250.00	735,976,654.29
COFW General Portfolio	Final Maturity	91282CMG3	UNITED STATES TREASURY	01/31/30	25,000,000.00	760,976,654.29
Total					**$26,515,625.00**	**$760,976,654.29**
4/01/30 - 4/30/30						
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	04/01/30	$190,312.50	$761,166,966.79
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	04/01/30	262,812.50	761,429,779.29
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	04/30/30	217,500.00	761,647,279.29
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	04/30/30	235,625.00	761,882,904.29
COFW General Portfolio	Coupon	91282CMZ1	UNITED STATES TREASURY	04/30/30	484,375.00	762,367,279.29
COFW General Portfolio	Final Maturity	91282CMZ1	UNITED STATES TREASURY	04/30/30	25,000,000.00	787,367,279.29
Total					**$26,390,625.00**	**$787,367,279.29**
5/01/30 - 5/31/30						
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	05/31/30	$160,000.00	$787,527,279.29
COFW General Portfolio	Coupon	91282CNG2	UNITED STATES TREASURY	05/31/30	340,000.00	787,867,279.29
COFW General Portfolio	Final Maturity	91282CNG2	UNITED STATES TREASURY	05/31/30	8,000,000.00	795,867,279.29

Cash Flow Data

01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Final Maturity	91282CNG2	UNITED STATES TREASURY	05/31/30	17,000,000.00	812,867,279.29
Total					**$25,500,000.00**	**$812,867,279.29**
7/01/30 - 7/31/30						
COFW General Portfolio	Coupon	91282CPR6	UNITED STATES TREASURY	07/01/30	$163,125.00	$813,030,404.29
COFW General Portfolio	Coupon	91282CHJ3	UNITED STATES TREASURY	07/01/30	375,000.00	813,405,404.29
COFW General Portfolio	Final Maturity	91282CHJ3	UNITED STATES TREASURY	07/01/30	20,000,000.00	833,405,404.29
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/30	193,750.00	833,599,154.29
COFW General Portfolio	Coupon	91282CNN7	UNITED STATES TREASURY	07/31/30	290,625.00	833,889,779.29
COFW General Portfolio	Coupon	91282CJX0	UNITED STATES TREASURY	07/31/30	500,000.00	834,389,779.29
COFW General Portfolio	Final Maturity	91282CNN7	UNITED STATES TREASURY	07/31/30	10,000,000.00	844,389,779.29
COFW General Portfolio	Final Maturity	91282CNN7	UNITED STATES TREASURY	07/31/30	15,000,000.00	859,389,779.29
Total					**$46,522,500.00**	**$859,389,779.29**
9/01/30 - 9/30/30						
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	09/30/30	$190,312.50	$859,580,091.79
COFW General Portfolio	Coupon	91282CPA3	UNITED STATES TREASURY	09/30/30	262,812.50	859,842,904.29
COFW General Portfolio	Final Maturity	91282CPA3	UNITED STATES TREASURY	09/30/30	10,500,000.00	870,342,904.29
COFW General Portfolio	Final Maturity	91282CPA3	UNITED STATES TREASURY	09/30/30	14,500,000.00	884,842,904.29
Total					**$25,453,125.00**	**$884,842,904.29**
10/01/30 - 10/31/30						
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	10/31/30	$217,500.00	$885,060,404.29
COFW General Portfolio	Coupon	91282CPD7	UNITED STATES TREASURY	10/31/30	235,625.00	885,296,029.29
COFW General Portfolio	Final Maturity	91282CPD7	UNITED STATES TREASURY	10/31/30	12,000,000.00	897,296,029.29
COFW General Portfolio	Final Maturity	91282CPD7	UNITED STATES TREASURY	10/31/30	13,000,000.00	910,296,029.29
Total					**$25,453,125.00**	**$910,296,029.29**
12/01/30 - 12/31/30						
COFW General Portfolio	Coupon	91282CPR6	UNITED STATES TREASURY	12/31/30	$163,125.00	$910,459,154.29
COFW General Portfolio	Final Maturity	91282CPR6	UNITED STATES TREASURY	12/31/30	9,000,000.00	919,459,154.29
Total					**$9,163,125.00**	**$919,459,154.29**
1/01/31 - 1/31/31						

Cash Flow Data

01/01/2026 to 03/31/2026

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW General Portfolio	Coupon	91282CJX0	UNITED STATES TREASURY	01/31/31	$500,000.00	$919,959,154.29
COFW General Portfolio	Final Maturity	91282CJX0	UNITED STATES TREASURY	01/31/31	25,000,000.00	944,959,154.29
Total					**$25,500,000.00**	**$944,959,154.29**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Banks									
Federal Home Loan Banks 3130AWTQ3	GSE 1.75%	4.98% 3.79%	0.44	AA+ Aa1	09/11/26 09/11/26	15,000,000.00	$38,541.67	$14,976,917.50 $15,015,459.17	$15,053,786.30 $15,092,327.96
Federal Home Loan Banks	**1.75%**	**4.98%** **3.79%**	**0.44**	**AA+** **Aa1**		**15,000,000.00**	**$38,541.67**	**$14,976,917.50** **$15,015,459.17**	**$15,053,786.30** **$15,092,327.96**
Fort Worth Independent School District (Inc.)									
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.12%	1.27% 3.75%	0.85	AAA Aaa	02/15/27 02/15/27	1,000,000.00	$6,388.89	$1,032,360.63 $1,038,749.52	$1,010,492.55 $1,016,881.44
Fort Worth Independent School District (Inc.)	**0.12%**	**1.27%** **3.75%**	**0.85**	**AAA** **Aaa**		**1,000,000.00**	**$6,388.89**	**$1,032,360.63** **$1,038,749.52**	**$1,010,492.55** **$1,016,881.44**
State Of Georgia									
State Of Georgia 373385MY6	MUNI 1.26%	4.32% 3.96%	2.11	AAA Aaa	07/01/28 07/01/28	10,665,000.00	$117,315.00	$10,682,971.21 $10,800,286.21	$10,762,514.06 $10,879,829.06
State Of Georgia	**1.26%**	**4.32%** **3.96%**	**2.11**	**AAA** **Aaa**		**10,665,000.00**	**$117,315.00**	**$10,682,971.21** **$10,800,286.21**	**$10,762,514.06** **$10,879,829.06**
State of Texas									
State of Texas 882724T72	MUNI 0.60%	4.74% 3.86%	2.30	AAA NA	10/01/28 10/01/28	4,960,000.00	$113,534.40	$4,941,629.40 $5,055,163.80	$5,043,684.48 $5,157,218.88
State of Texas	**0.60%**	**4.74%** **3.86%**	**2.30**	**AAA** **NA**		**4,960,000.00**	**$113,534.40**	**$4,941,629.40** **$5,055,163.80**	**$5,043,684.48** **$5,157,218.88**
Texas Class									
Texas Class SF8888740	MMFUND 1.65%	4.44% 4.44%	0.00	NA NA	03/31/26 03/31/26	14,235,950.79	$0.00	$14,235,950.79 $14,235,950.79	$14,235,950.79 $14,235,950.79
Texas Class	**1.65%**	**4.44%** **4.44%**	**0.00**	**NA** **NA**		**14,235,950.79**	**$0.00**	**$14,235,950.79** **$14,235,950.79**	**$14,235,950.79** **$14,235,950.79**
United States									

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Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States 91282CBW0	US GOV 0.81%	2.91% 3.55%	0.08	AA+ Aa1	04/30/26 04/30/26	7,000,000.00	$22,044.20	$6,988,042.46 $7,010,086.66	$6,983,730.47 $7,005,774.67
United States 912828R36	US GOV 1.17%	2.85% 3.61%	0.12	AA+ Aa1	05/15/26 05/15/26	10,000,000.00	61,498.62	9,985,302.80 10,046,801.41	9,975,195.31 10,036,693.93
United States 91282CCF6	US GOV 1.16%	0.88% 3.68%	0.17	AA+ Aa1	05/31/26 05/31/26	10,000,000.00	25,137.36	9,997,945.04 10,023,082.40	9,950,976.56 9,976,113.93
United States 91282CCJ8	US GOV 1.73%	0.96% 3.67%	0.25	AA+ Aa1	06/30/26 06/30/26	15,000,000.00	32,993.78	14,996,686.25 15,029,680.04	14,895,117.19 14,928,110.97
United States 91282CCJ8	US GOV 0.87%	0.92% 3.67%	0.25	AA+ Aa1	06/30/26 06/30/26	7,500,000.00	16,496.89	7,499,144.11 7,515,641.00	7,447,558.59 7,464,055.49
United States 91282CCW9	US GOV 1.72%	0.98% 3.74%	0.41	AA+ Aa1	08/31/26 08/31/26	15,000,000.00	9,782.61	14,985,575.38 14,995,357.98	14,816,015.63 14,825,798.23
United States 91282CHY0	US GOV 2.92%	4.72% 3.71%	0.45	AA+ Aa1	09/15/26 09/15/26	25,000,000.00	53,413.72	24,989,507.20 25,042,920.92	25,101,562.50 25,154,976.22
United States 91282CDG3	US GOV 1.15%	3.49% 3.77%	0.57	AA+ Aa1	10/31/26 10/31/26	10,000,000.00	47,237.57	9,865,519.09 9,912,756.66	9,848,632.81 9,895,870.38
United States 912828YU8	US GOV 1.73%	0.96% 3.72%	0.65	AA+ Aa1	11/30/26 11/30/26	15,000,000.00	81,696.43	15,066,001.99 15,147,698.41	14,794,042.97 14,875,739.40
United States 91282CDQ1	US GOV 2.86%	1.51% 3.73%	0.73	AA+ Aa1	12/31/26 12/31/26	25,000,000.00	78,556.63	24,951,120.36 25,029,676.99	24,543,945.31 24,622,501.94
United States 91282CEF4	US GOV 2.30%	4.40% 3.69%	0.98	AA+ Aa1	03/31/27 03/31/27	20,000,000.00	1,366.12	19,632,926.18 19,634,292.30	19,768,750.00 19,770,116.12
United States 912828X88	US GOV 1.15%	2.86% 3.79%	1.09	AA+ Aa1	05/15/27 05/15/27	10,000,000.00	89,882.60	9,946,541.00 10,036,423.60	9,845,117.19 9,934,999.78
United States 91282CEW7	US GOV 2.33%	3.97% 3.81%	1.20	AA+ Aa1	06/30/27 06/30/27	20,000,000.00	163,397.79	19,825,781.65 19,989,179.44	19,864,062.50 20,027,460.29
United States 9128282R0	US GOV 1.14%	2.30% 3.82%	1.34	AA+ Aa1	08/15/27 08/15/27	10,000,000.00	27,969.61	9,993,383.06 10,021,352.67	9,790,820.31 9,818,789.93
United States 91282CFM8	US GOV 2.33%	3.95% 3.83%	1.44	AA+ Aa1	09/30/27 09/30/27	20,000,000.00	2,254.10	20,050,459.92 20,052,714.02	20,086,328.13 20,088,582.22
United States 91282CFU0	US GOV 2.97%	4.04% 3.85%	1.49	AA+ Aa1	10/31/27 10/31/27	25,000,000.00	433,011.05	25,032,459.14 25,465,470.19	25,104,492.19 25,537,503.24
United States 91282CGC9	US GOV 2.35%	4.44% 3.82%	1.66	AA+ Aa1	12/31/27 12/31/27	20,000,000.00	194,820.44	19,812,144.57 20,006,965.01	20,016,406.25 20,211,226.69

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Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States 91282CGT2	US GOV 2.32%	4.75% 3.81%	1.91	AA+ Aa1	03/31/28 03/31/28	20,000,000.00	1,980.87	19,575,324.83 19,577,305.70	19,930,859.38 19,932,840.25
United States 91282CBS9	US GOV 1.10%	2.56% 3.81%	1.94	AA+ Aa1	03/31/28 03/31/28	10,000,000.00	341.53	9,746,996.36 9,747,337.89	9,511,523.44 9,511,864.97
United States 91282CHK0	US GOV 2.95%	3.93% 3.79%	2.12	AA+ Aa1	06/30/28 06/30/28	25,000,000.00	251,381.22	25,037,142.45 25,288,523.66	25,109,375.00 25,360,756.22
United States 91282CJA0	US GOV 2.96%	3.92% 3.81%	2.35	AA+ Aa1	09/30/28 09/30/28	25,000,000.00	3,159.15	25,414,947.59 25,418,106.74	25,481,445.31 25,484,604.47
United States 9128285M8	US GOV 2.89%	4.10% 3.82%	2.46	AA+ Aa1	11/15/28 11/15/28	25,000,000.00	295,666.44	24,400,742.96 24,696,409.40	24,571,289.06 24,866,955.50
United States 91282CJR3	US GOV 2.93%	4.32% 3.82%	2.57	AA+ Aa1	12/31/28 12/31/28	25,000,000.00	235,669.89	24,633,640.44 24,869,310.33	24,954,101.56 25,189,771.45
United States 91282CJW2	US GOV 2.94%	3.95% 3.82%	2.64	AA+ Aa1	01/31/29 01/31/29	25,000,000.00	165,745.86	25,034,763.52 25,200,509.37	25,118,164.06 25,283,909.92
United States 91282CKG5	US GOV 2.34%	4.35% 3.82%	2.80	AA+ Aa1	03/31/29 03/31/29	20,000,000.00	2,254.10	19,876,714.27 19,878,968.37	20,170,312.50 20,172,566.60
United States 91282CKP5	US GOV 3.03%	4.60% 3.83%	2.80	AA+ Aa1	04/30/29 04/30/29	25,000,000.00	485,497.24	25,020,345.78 25,505,843.02	25,569,335.94 26,054,833.18
United States 91282CKT7	US GOV 3.00%	4.10% 3.84%	2.89	AA+ Aa1	05/31/29 05/31/29	25,000,000.00	377,060.44	25,292,923.89 25,669,984.33	25,489,257.81 25,866,318.25
United States 91282CKX8	US GOV 2.97%	4.11% 3.84%	2.98	AA+ Aa1	06/30/29 06/30/29	25,000,000.00	267,092.54	25,107,319.93 25,374,412.47	25,312,500.00 25,579,592.54
United States 91282CLK5	US GOV 2.89%	3.53% 3.86%	3.17	AA+ Aa1	08/31/29 08/31/29	25,000,000.00	78,804.35	25,075,115.74 25,153,920.09	24,814,453.13 24,893,257.47
United States 91282CLR0	US GOV 2.38%	4.17% 3.87%	3.25	AA+ Aa1	10/31/29 10/31/29	20,000,000.00	346,408.84	19,967,202.22 20,313,611.06	20,167,187.50 20,513,596.34
United States 91282CMA6	US GOV 2.37%	4.41% 3.88%	3.33	AA+ Aa1	11/30/29 11/30/29	20,000,000.00	276,510.99	19,808,538.02 20,085,049.01	20,167,968.75 20,444,479.74
United States 91282CMD0	US GOV 2.99%	4.00% 3.88%	3.40	AA+ Aa1	12/31/29 12/31/29	25,000,000.00	274,948.20	25,322,887.62 25,597,835.83	25,426,757.81 25,701,706.02
United States 91282CMG3	US GOV 2.96%	4.09% 3.89%	3.49	AA+ Aa1	01/31/30 01/31/30	25,000,000.00	176,104.97	25,143,080.60 25,319,185.57	25,317,382.81 25,493,487.78
United States 91282CMZ1	US GOV 2.95%	4.12% 3.90%	3.68	AA+ Aa1	04/30/30 04/30/30	25,000,000.00	406,767.96	24,773,889.53 25,180,657.48	24,977,539.06 25,384,307.02

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Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States 91282CNG2	US GOV 2.01%	3.91% 3.90%	3.76	AA+ Aa1	05/31/30 05/31/30	17,000,000.00	227,912.09	17,058,982.41 17,286,894.50	17,061,093.75 17,289,005.84
United States 91282CNG2	US GOV 0.95%	3.64% 3.90%	3.76	AA+ Aa1	05/31/30 05/31/30	8,000,000.00	107,252.75	8,111,672.20 8,218,924.95	8,028,750.00 8,136,002.75
United States 91282CHJ3	US GOV 2.33%	3.80% 3.91%	3.86	AA+ Aa1	06/30/30 06/30/30	20,000,000.00	188,535.91	19,964,153.48 20,152,689.40	19,874,218.75 20,062,754.66
United States 91282CNN7	US GOV 1.17%	3.79% 3.91%	3.93	AA+ Aa1	07/31/30 07/31/30	10,000,000.00	64,226.52	10,033,781.47 10,098,007.99	9,984,765.63 10,048,992.14
United States 91282CNN7	US GOV 1.75%	3.71% 3.91%	3.93	AA+ Aa1	07/31/30 07/31/30	15,000,000.00	96,339.78	15,101,040.16 15,197,379.94	14,977,148.44 15,073,488.22
United States 91282CPA3	US GOV 1.66%	3.55% 3.93%	4.11	AA+ Aa1	09/30/30 09/30/30	14,500,000.00	1,436.13	14,543,809.36 14,545,245.50	14,322,148.44 14,323,584.57
United States 91282CPA3	US GOV 1.20%	3.71% 3.93%	4.11	AA+ Aa1	09/30/30 09/30/30	10,500,000.00	1,039.96	10,461,589.64 10,462,629.60	10,371,210.94 10,372,250.90
United States 91282CPD7	US GOV 1.40%	3.69% 3.93%	4.12	AA+ Aa1	10/31/30 10/31/30	12,000,000.00	182,651.93	11,968,248.85 12,150,900.79	11,846,250.00 12,028,901.93
United States 91282CPD7	US GOV 1.51%	3.67% 3.93%	4.12	AA+ Aa1	10/31/30 10/31/30	13,000,000.00	197,872.93	12,977,833.83 13,175,706.76	12,833,437.50 13,031,310.43
United States 91282CPR6	US GOV 1.04%	3.70% 3.94%	4.28	AA+ Aa1	12/31/30 12/31/30	9,000,000.00	82,013.12	8,969,402.69 9,051,415.81	8,879,062.50 8,961,075.62
United States 91282CJX0	US GOV 2.93%	3.59% 3.95%	4.33	AA+ Aa1	01/31/31 01/31/31	25,000,000.00	165,745.86	25,451,003.84 25,616,749.70	25,055,664.06 25,221,409.92
United States	**94.61%**	**3.66%** **3.83%**	**2.43**	**AA+** **Aa1**		**808,500,000.00**	**$6,301,981.09**	**$807,491,633.90** **$813,793,614.98**	**$808,155,957.04** **$814,457,938.12**
Portfolio Total	**100.00%**	**3.70%** **3.84%**	**2.35**	**AA+** **Aa1**	**10/18/28** **10/18/28**	**854,360,950.79**	**$6,577,761.04**	**$853,361,463.43** **$859,939,224.47**	**$854,262,385.22** **$860,840,146.26**

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
Other										
3130AWTQ3	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/11/26	$14,854,500.00 $14,976,917.50	$38,541.67 $0.00	$76,868.79	$15,053,786.30 100.36
349461BW2	FORT WORTH TEX INDPT SCH DIST	AAA	1,000,000.00 1,000,000.00	USD	MUNI	02/15/27	1,199,780.00 1,032,360.63	6,388.89 0.00	(21,868.07)	1,010,492.55 101.05
373385MY6	GEORGIA ST	AAA	10,665,000.00 10,665,000.00	USD	MUNI	07/01/28	10,702,647.45 10,682,971.21	117,315.00 0.00	79,542.85	10,762,514.06 100.91
882724T72	TEXAS STATE	AAA	4,960,000.00 4,960,000.00	USD	MUNI	10/01/28	4,925,676.80 4,941,629.40	113,534.40 0.00	102,055.08	5,043,684.48 101.69
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,993,383.06	27,969.61 0.00	(202,562.74)	9,790,820.31 97.91
9128285M8	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	11/15/28	24,049,804.69 24,400,742.96	295,666.44 0.00	170,546.10	24,571,289.06 98.29
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,985,302.80	61,498.62 0.00	(10,107.48)	9,975,195.31 99.75
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,946,541.00	89,882.60 0.00	(101,423.82)	9,845,117.19 98.45
912828YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,066,001.99	81,696.43 0.00	(271,959.02)	14,794,042.97 98.63
91282CBS9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/28	9,278,515.63 9,746,996.36	341.53 0.00	(235,472.92)	9,511,523.44 95.12
91282CBW0	UNITED STATES TREASURY	AA+	7,000,000.00 7,000,000.00	USD	US GOV	04/30/26	6,444,101.56 6,988,042.46	22,044.20 0.00	(4,311.99)	6,983,730.47 99.77
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,997,945.04	25,137.36 0.00	(46,968.48)	9,950,976.56 99.51
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,495,830.36	49,490.68 0.00	(153,154.58)	22,342,675.78 99.30
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,985,575.38	9,782.61 0.00	(169,559.75)	14,816,015.63 98.77
91282CDG3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	10/31/26	9,095,312.50 9,865,519.09	47,237.57 0.00	(16,886.28)	9,848,632.81 98.49
91282CDQ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/26	24,685,546.88 24,951,120.36	78,556.63 0.00	(407,175.05)	24,543,945.31 98.18

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
91282CEF4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/27	18,482,967.03 19,632,926.18	1,366.12 0.00	135,823.82	19,768,750.00 98.84
91282CEW7	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	06/30/27	19,459,375.00 19,825,781.65	163,397.79 0.00	38,280.85	19,864,062.50 99.32
91282CFM8	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	09/30/27	20,137,500.00 20,050,459.92	2,254.10 0.00	35,868.21	20,086,328.13 100.43
91282CFU0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/27	25,072,265.63 25,032,459.14	433,011.05 0.00	72,033.05	25,104,492.19 100.42
91282CGC9	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	12/31/27	19,614,062.50 19,812,144.57	194,820.44 0.00	204,261.68	20,016,406.25 100.08
91282CGT2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/28	19,100,000.00 19,575,324.83	1,980.87 0.00	355,534.55	19,930,859.38 99.65
91282CHJ3	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	06/30/30	19,958,593.75 19,964,153.48	188,535.91 0.00	(89,934.73)	19,874,218.75 99.37
91282CHK0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/28	25,071,289.06 25,037,142.45	251,381.22 0.00	72,232.55	25,109,375.00 100.44
91282CHY0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/15/26	24,934,570.31 24,989,507.20	53,413.72 0.00	112,055.30	25,101,562.50 100.41
91282CJA0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/30/28	25,755,859.38 25,414,947.59	3,159.15 0.00	66,497.73	25,481,445.31 101.93
91282CJR3	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/28	24,376,953.13 24,633,640.44	235,669.89 0.00	320,461.13	24,954,101.56 99.82
91282CJW2	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/29	25,058,593.75 25,034,763.52	165,745.86 0.00	83,400.54	25,118,164.06 100.47
91282CJX0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/31	25,458,007.81 25,451,003.84	165,745.86 0.00	(395,339.78)	25,055,664.06 100.22
91282CKG5	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/29	19,803,125.00 19,876,714.27	2,254.10 0.00	293,598.23	20,170,312.50 100.85
91282CKP5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	04/30/29	25,030,273.44 25,020,345.78	485,497.24 0.00	548,990.16	25,569,335.94 102.28
91282CKT7	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	05/31/29	25,433,593.75 25,292,923.89	377,060.44 0.00	196,333.92	25,489,257.81 101.96
91282CKX8	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/29	25,157,226.56 25,107,319.93	267,092.54 0.00	205,180.07	25,312,500.00 101.25

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
91282CLK5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	08/31/29	25,106,445.31 25,075,115.74	78,804.35 0.00	(260,662.62)	24,814,453.13 99.26
91282CLR0	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/29	19,955,468.75 19,967,202.22	346,408.84 0.00	199,985.28	20,167,187.50 100.84
91282CMA6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/29	19,749,218.75 19,808,538.02	276,510.99 0.00	359,430.73	20,167,968.75 100.84
91282CMD0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/29	25,404,296.88 25,322,887.62	274,948.20 0.00	103,870.19	25,426,757.81 101.71
91282CMG3	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/30	25,177,734.38 25,143,080.60	176,104.97 0.00	174,302.21	25,317,382.81 101.27
91282CMZ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	04/30/30	24,729,492.19 24,773,889.53	406,767.96 0.00	203,649.53	24,977,539.06 99.91
91282CNG2	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	05/31/30	25,187,421.88 25,170,654.62	335,164.84 0.00	(80,810.87)	25,089,843.75 100.36
91282CNN7	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	07/31/30	25,147,265.63 25,134,821.63	160,566.30 0.00	(172,907.57)	24,961,914.06 99.85
91282CPA3	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/30/30	25,005,742.19 25,005,399.01	2,476.09 0.00	(312,039.63)	24,693,359.38 98.77
91282CPD7	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/30	24,941,914.06 24,946,082.69	380,524.86 0.00	(266,395.19)	24,679,687.50 98.72
91282CPR6	UNITED STATES TREASURY	AA+	9,000,000.00 9,000,000.00	USD	US GOV	12/31/30	8,968,007.81 8,969,402.69	82,013.12 0.00	(90,340.19)	8,879,062.50 98.66
SF8888740	TEXAS CLASS	NA	14,235,950.79 14,235,950.79	USD	MMFUND	03/31/26	14,235,950.79 14,235,950.79	0.00 0.00	0.00	14,235,950.79 1.00
Other Total		**AA+**	**854,360,950.79 854,360,950.79**	**USD**		**10/18/28**	**$848,192,851.11 $853,361,463.43**	**$6,577,761.04 $0.00**	**$900,921.79**	**$854,262,385.22 98.37**
Portfolio Total			**854,360,950.79 854,360,950.79**				**$848,192,851.11 $853,361,463.43**	**$6,577,761.04 $0.00**	**$900,921.79**	**$854,262,385.22**

Organizational Structure
Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership as part of PTMA Financial Solutions, LLC (“PTMA”). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PTMA Investment Advisors provides investment advisory services to local government investment pools (“Funds”) and separate accounts. All other products are provided by PMA Financial Network, LLC.

Report Information
This report is intended to detail investment advisory activity through your PTMA Investment Advisors separately managed account (hereinafter “Account”). This information is for the sole purposes of the client and is not intended to provide specific investment advice or recommendations. ***This report is provided for informational purposes only and does not constitute an official account statement. Clients should refer to custodial statements for official records of holdings and transactions.***

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Information derived from sources other than PTMA (including pricing, security characteristics and market analytics), is believed to be reliable; however, the data in this report is unaudited and PTMA makes no representations as to its accuracy or completeness. Data is applicable as of the date in the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc.

Statements and reports made available to the end user either from PTMA or Clearwater Analytics may present information and portfolio analytics using various valuation methodologies including, but not limited to, historical cost, amortized cost, and market value. These methodologies may differ from the methodologies used in your internal accounting or by your custodian.

Forward-looking statements, including opinions or forecasts, in this report are based on current assumptions and are subject to change without notice. This report is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. Certain security characteristics may include assumptions including, but not limited to, expected levels of volatility, prepayment rates, default rates and recovery rates. Actual results may differ materially due to market or economic conditions.

The securities in this Account are not guaranteed, insured or otherwise protected by PTMA, the FDIC (except for certain bank products) or by any government agency. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal; please consult the Firm’s Form ADV Brochure for more detailed information on potential risks. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is not a guarantee of future results.

This report is intended solely for the use of the client and may not be distributed or relied upon by any other party. Clients are encouraged to contact PTMA with any questions regarding the information presented herein.

Custodian Bank
A qualified custodian, as defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, maintains control of all assets, executes/settles all investment transactions and provides the official record of securities, investments, cash holdings and transactions. ***The custodian will provide you custodial statements and you are strongly encouraged to compare PTMA’s statement to the custodian’s statement and reconcile any differences.*** Please contact PTMA with any questions regarding discrepancies between your custodial statement and your PTMA statement. Many custodians use a settlement date basis, which may result in the need to reconcile due to a timing difference. The custodian may also provide accounting information for all account assets, which may differ from your records or accounting information provided by PTMA. The custodian may use different pricing sources or a different pricing hierarchy than PTMA, which also may contribute to differences in the market value of your Account.

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PTMA and its employees do not offer tax or legal advice. You should consult with your tax and/or legal advisors before making any tax or legal related investment decisions. Cost data and realized gains/losses are provided for your informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your transactions. PTMA does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported.

Account Assets, Cost, Valuation and Performance
In computing the market value of any asset of the Account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. The market values of many fixed income securities are provided by pricing services companies which utilize pricing evaluations based on various market and industry inputs. A hierarchy of pricing sources, which may include prices provided by PTMA, is used to provide a price for each security in this report. Although PTMA believes the price to be reliable, the values of the investments do not always represent the prices at which the investments could have been bought or sold. The prices provided are not firm bids or offers.

All return data that is provided includes the reinvestment of interest received and capital gains and is net of the expense ratio of each investment fund (as applicable). Where indicated, net returns include the deduction of management fees. Return information for periods greater than one year are annualized. When applicable, benchmark performance is provided for comparison purposes only. The benchmark data is sourced from third-party providers believed to be reliable but has not been independently verified. The benchmarks reflect the performance of unmanaged indices and do not include items like fees, expenses, or transaction costs. You cannot invest directly in the benchmark. Variances between your experience and the benchmark will exist based on tactical investment decisions and other factors. There is no guarantee your portfolio will outperform its benchmark.

Unmanaged Accounts or Assets
PTMA may permit clients to maintain unmanaged accounts or external assets in PTMA's portfolio accounting system solely for the purposes of client reporting. PTMA defines an unmanaged account or asset as those for which PTMA does not contractually provide continuous and regular supervisory or management services as the Investment Manager. PTMA does not make any investment recommendations and may not charge an investment advisory fee for reporting on these accounts/assets. The primary purpose of this service is to include unmanaged accounts/assets owned by the client in consolidated reports provided by the Investment Manager. Values for unmanaged accounts/assets are shown based on information provided by the client or separate custodian. PTMA assumes no liability for the underlying value or performance, as applicable, of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such information. Unmanaged accounts or external assets may not be readily identifiable as such in the Client's Account statement or report.

Ratings
Information provided for ratings is based upon a good faith inquiry of selected sources, but their accuracy and completeness cannot be guaranteed. Standard & Poor's and Moody's ratings may represent the long-term rating of the issue or issuer as available. Credit ratings are subject to change at any time and may not reflect the current financial condition or creditworthiness of the issuer.

Account Control
PTMA does not have the authority to withdraw funds from the client's account maintained by the qualified custodian, except in limited circumstances as authorized by the client for the payment of the investment advisory fee. Our clients retain responsibility for their internal accounting policies, and for implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Notification of Changes
To appropriately serve you, we request that you promptly notify us of any material change in your investment policy, investment objective or financial situation. Such changes may affect your current investment strategy and asset allocation.

ADV Firm Brochure
PTMA Investment Advisors provides its clients with a written disclosure statement of its background and business experience. If you would like to receive another copy of the Firm Brochure, please visit the IAPD website at https://adviserinfo.sec.gov/.

Review of Report
Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us. For more information visit https://ptma.com/

Quarterly Investment Statement for period ended: March 31, 2026

This quarterly report is in compliance with the General Portfolio Investment Policy and Strategy as established by the City of Fort Worth, and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Reviewed by:

James Rutledge
James Rutledge (Jul 20, 2026 14:26:48 CDT)

Jay Rutledge, Financial Services Manager

Alex Laufer, Assistant Finance Director

Reginald Zeno (Jul 21, 2026 11:52:50 CDT)

Reginald Zeno, Chief Financial Officer

AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE - PREPARED BY WELLS FARGO BANK, NA

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: MARCH 31, 2026

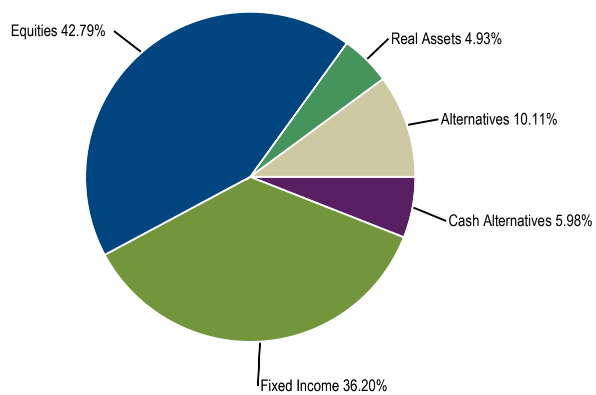
TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/26 AGG453079 FORT WORTH PERMANE

PERFORMANCE SUMMARY

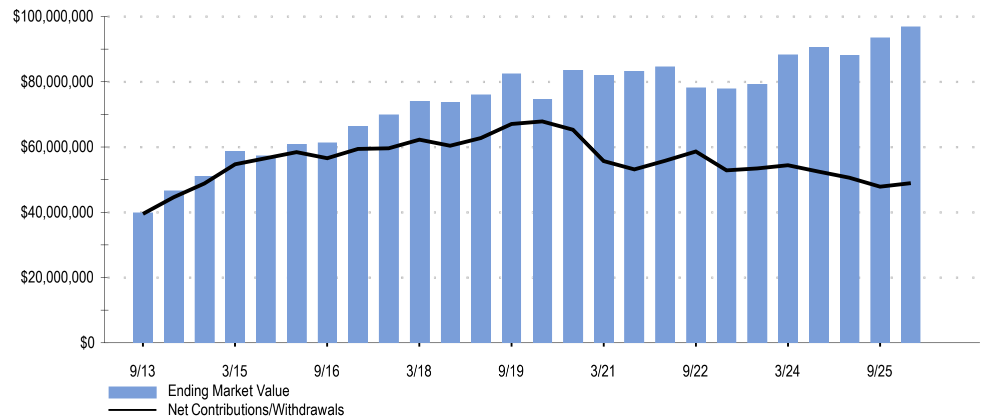
	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	LAST 10 YEARS[1]	SINCE INCEPTION[1]
TOTAL PORTFOLIO (Net of fees)	**-2.28%**	**0.56%**	**11.69%**	**9.04%**	**5.08%**	**5.82%**	**5.04%**
Bloomberg Aggregate Bond Index	*-1.76%*	*-0.05%*	*4.35%*	*3.63%*	*0.31%*	*1.70%*	*2.11%*
Bloomberg Municipal Index	*-2.32%*	*-0.18%*	*4.29%*	*2.87%*	*0.84%*	*2.16%*	*2.79%*
Bloomberg High Yield Corporate Index	*-1.18%*	*-0.50%*	*7.01%*	*8.60%*	*4.23%*	*6.12%*	*5.34%*
Bloomberg High Yield Municipal Index	*-1.90%*	*0.71%*	*2.35%*	*5.26%*	*1.90%*	*4.14%*	*4.37%*
JP Morgan GBI x US	*-4.70%*	*-2.69%*	*1.07%*	*-1.14%*	*-5.51%*	*-1.87%*	*-1.18%*
JP Morgan EMBI Global Index	*-3.05%*	*-1.14%*	*9.59%*	*8.61%*	*2.50%*	*3.61%*	*3.91%*
Bloomberg Multiverse Index	*-3.10%*	*-1.10%*	*4.47%*	*2.88%*	*-1.22%*	*0.81%*	*1.06%*
S&P 500 Index	*-4.98%*	*-4.33%*	*17.80%*	*18.32%*	*12.06%*	*14.15%*	*13.64%*
Russell Midcap Index	*-5.33%*	*1.29%*	*15.98%*	*13.33%*	*7.26%*	*10.91%*	*10.83%*
Russell 2000 Index	*-5.00%*	*0.89%*	*25.73%*	*13.05%*	*3.77%*	*9.88%*	*9.10%*
MSCI EAFE Net Index	*-10.29%*	*-1.24%*	*21.27%*	*13.62%*	*7.91%*	*8.38%*	*7.15%*
MSCI Emerging Mkts Index (Net)	*-13.06%*	*-0.17%*	*29.55%*	*14.84%*	*3.69%*	*7.80%*	*5.62%*
MSCI All Country World Index (Net)	*-7.18%*	*-3.20%*	*20.01%*	*16.58%*	*9.49%*	*11.33%*	*10.21%*
FTSE EPRA/NAREIT Developed Index (Net)	*-9.00%*	*1.03%*	*8.97%*	*6.74%*	*1.82%*	*2.83%*	*3.82%*
Bloomberg Commodity Total Return Index	*11.50%*	*24.41%*	*32.29%*	*13.88%*	*14.04%*	*8.02%*	*2.51%*
HFRI Fund Weighted Composite Index (updated)	*-2.81%*	*0.93%*	*13.93%*	*9.99%*	*6.10%*	*6.78%*	*5.84%*
HFRI Relative Value (Total) Index (updated)	*-0.68%*	*1.28%*	*7.06%*	*7.69%*	*5.45%*	*5.44%*	*4.83%*
HFRI Macro (Total) Index (updated)	*-2.35%*	*4.44%*	*11.76%*	*6.41%*	*5.78%*	*4.22%*	*3.80%*
HFRI Event-Driven (Total) Index (updated)	*-1.42%*	*-0.05%*	*11.67%*	*9.86%*	*6.00%*	*7.08%*	*5.77%*
HFRI Equity Hedge (Total) Index (updated)	*-4.33%*	*-0.47%*	*18.18%*	*12.25%*	*6.38%*	*8.22%*	*7.03%*
Wilshire Liquid Alternative Index	*-1.79%*	*0.03%*	*6.92%*	*5.69%*	*2.94%*	*2.92%*	*2.33%*
Lipper Money Market Index	*0.32%*	*0.90%*	*4.08%*	*4.76%*	*3.36%*	*2.15%*	*1.69%*

[1] Annualized Return

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value [1]	95,814,457	88,292,180	77,984,713	82,114,491	35,832,362
Net Contributions & Withdrawals [2]	618,833	-1,623,824	-3,869,084	-6,686,842	13,146,460
Investment Gain or Loss [1]	524,662	10,289,596	22,842,323	21,530,304	47,979,130
Ending Value [1]	96,957,952	96,957,952	96,957,952	96,957,952	96,957,952

PERFORMANCE SUMMARY

	ENDING MARKET VALUE [1]	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS [3]	LAST 5 YEARS [3]	SINCE INCEPTION [3]
TOTAL PORTFOLIO (Net of fees)	**96,957,952**	**100.00%**	**0.56%**	**11.69%**	**9.04%**	**5.08%**	**5.04%**
CASH ALTERNATIVES	**5,794,954**	**5.98%**	**0.73%**	**3.62%**	**4.53%**	**3.19%**	**1.62%**
Lipper Money Market Index			*0.90%*	*4.08%*	*4.76%*	*3.36%*	*1.69%*
FIXED INCOME	**35,095,528**	**36.20%**	**0.27%**	**4.65%**	**5.52%**	**2.14%**	**2.31%**
Bloomberg 1-5 Year Govt/Credit			*0.14%*	*4.15%*	*4.33%*	*1.71%*	*1.96%*
Bloomberg Aggregate Bond Index			*-0.05%*	*4.35%*	*3.63%*	*0.31%*	*2.11%*
Bloomberg Municipal Index			*-0.18%*	*4.29%*	*2.87%*	*0.84%*	*2.79%*
Bloomberg Multiverse Index			*-1.10%*	*4.47%*	*2.88%*	*-1.22%*	*1.06%*
Bloomberg High Yield Corporate Index			*-0.50%*	*7.01%*	*8.60%*	*4.23%*	*5.34%*
Bloomberg High Yield Municipal Index			*0.71%*	*2.35%*	*5.26%*	*1.90%*	*4.37%*
JP Morgan GBI x US			*-2.69%*	*1.07%*	*-1.14%*	*-5.51%*	*-1.18%*
JP Morgan EMBI Global Index			*-1.14%*	*9.59%*	*8.61%*	*2.50%*	*3.91%*

[1] Values include Accrued Income.
[2] As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.
[3] Annualized Return

PERFORMANCE SUMMARY

	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
EQUITIES	**41,487,067**	**42.79%**	**-2.15%**	**18.74%**	**14.40%**[3]	**7.60%**[3]	**9.49%**[3]
S&P 500 Index			*-4.33%*	*17.80%*	*18.32%*	*12.06%*	*13.64%*
MSCI EAFE Net Index			*-1.24%*	*21.27%*	*13.62%*	*7.91%*	*7.15%*
MSCI All Country World Index (Net)			*-3.20%*	*20.01%*	*16.58%*	*9.49%*	*10.21%*
MSCI Emerging Mkts Index (Net)			*-0.17%*	*29.55%*	*14.84%*	*3.69%*	*5.62%*
Russell Midcap Index			*1.29%*	*15.98%*	*13.33%*	*7.26%*	*10.83%*
Russell 2000 Index			*0.89%*	*25.73%*	*13.05%*	*3.77%*	*9.10%*
REAL ASSETS	**4,775,696**	**4.93%**	**30.72%**	**30.67%**	**7.87%**	**6.28%**[3]	**5.50%**[3]
FTSE NAREIT All Equity REIT Index			*3.76%*	*3.28%*	*6.81%*	*3.95%*	*6.82%*
FTSE EPRA/NAREIT Developed Index			*1.30%*	*10.10%*	*7.86%*	*2.82%*	*4.78%*
Bloomberg Commodity Total Return Index			*24.41%*	*32.29%*	*13.88%*	*14.04%*	*2.51%*
ALTERNATIVES	**9,804,708**	**10.11%**	**2.37%**	**8.43%**	**4.72%**	**5.05%**[3]	**3.54%**[3]
HFRI Fund Weighted Composite Index (updated)			*0.93%*	*13.93%*	*9.99%*	*6.10%*	*5.84%*
Wilshire Liquid Alternative Index			*0.03%*	*6.92%*	*5.69%*	*2.94%*	*2.33%*

[1] Annualized Return
[2] Values include Accrued Income.
[3] Historical classification changes exist.

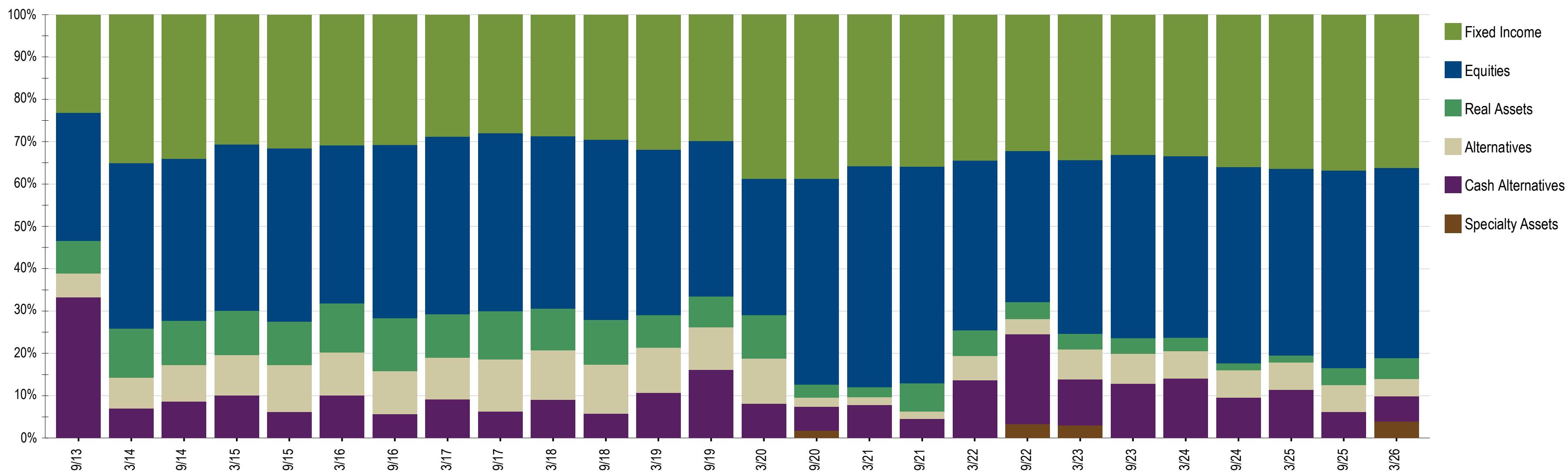
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/26: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2025	2024	2023	2022	2021	2020
TOTAL PORTFOLIO (Net of fees)	**2.48%**	**8.28%**	**15.77%**	**8.65%**	**-12.03%**	**14.86%**	**3.42%**
CASH ALTERNATIVES	**1.62%**	**4.20%**	**5.24%**	**4.36%**	**0.59%**	**0.01%**	**0.76%**
Lipper Money Market Index	*1.89%*	*4.44%*	*5.37%*	*4.54%*	*0.64%*	*0.02%*	*0.79%*
FIXED INCOME	**1.48%**	**4.46%**	**10.36%**	**4.83%**	**-10.82%**	**3.08%**	**3.48%**
Bloomberg 1-5 Year Govt/Credit	*1.32%*	*4.12%*	*8.10%*	*2.62%*	*-7.29%*	*0.08%*	*4.88%*
Bloomberg Aggregate Bond Index	*1.05%*	*2.88%*	*11.57%*	*0.64%*	*-14.60%*	*-0.90%*	*6.98%*
Bloomberg Municipal Index	*1.38%*	*1.39%*	*10.37%*	*2.66%*	*-11.50%*	*2.63%*	*4.09%*
Bloomberg Multiverse Index	*-0.76%*	*2.68%*	*12.25%*	*2.69%*	*-20.35%*	*-0.45%*	*5.99%*
Bloomberg High Yield Corporate Index	*0.81%*	*7.41%*	*15.74%*	*10.28%*	*-14.14%*	*11.28%*	*3.25%*
Bloomberg High Yield Municipal Index	*1.87%*	*0.20%*	*17.38%*	*3.48%*	*-15.05%*	*11.33%*	*1.27%*
JP Morgan GBI x US	*-4.59%*	*-0.45%*	*11.06%*	*1.23%*	*-28.32%*	*-3.59%*	*5.39%*
JP Morgan EMBI Global Index	*1.86%*	*7.78%*	*18.02%*	*8.61%*	*-22.23%*	*3.88%*	*2.47%*
EQUITIES	**0.28%**	**14.75%**	**29.15%**[1]	**17.24%**	**-22.55%**	**26.71%**	**10.16%**
S&P 500 Index	*-1.79%*	*17.60%*	*36.35%*	*21.62%*	*-15.47%*	*30.01%*	*15.15%*
MSCI EAFE Net Index	*3.56%*	*14.99%*	*24.77%*	*25.65%*	*-25.13%*	*25.73%*	*0.49%*
MSCI All Country World Index (Net)	*-0.01%*	*17.27%*	*31.76%*	*20.80%*	*-20.66%*	*27.44%*	*10.44%*
MSCI Emerging Mkts Index (Net)	*4.56%*	*17.32%*	*26.05%*	*11.70%*	*-28.11%*	*18.20%*	*10.54%*
Russell Midcap Index	*1.46%*	*11.11%*	*29.33%*	*13.45%*	*-19.39%*	*38.11%*	*4.55%*
Russell 2000 Index	*3.10%*	*10.76%*	*26.76%*	*8.93%*	*-23.50%*	*47.68%*	*0.39%*
REAL ASSETS	**33.84%**	**3.53%**	**-8.11%**	**1.99%**	**-9.30%**	**45.02%**[1]	**-10.95%**[1]
FTSE NAREIT All Equity REIT Index	*1.54%*	*-4.00%*	*34.77%*	*-1.71%*	*-16.27%*	*31.54%*	*-12.15%*
FTSE EPRA/NAREIT Developed Index	*0.79%*	*0.74%*	*30.20%*	*2.72%*	*-22.10%*	*30.81%*	*-17.50%*
Bloomberg Commodity Total Return Index	*31.69%*	*8.88%*	*0.96%*	*-1.30%*	*11.80%*	*42.29%*	*-8.20%*
ALTERNATIVES	**5.33%**	**2.54%**	**4.14%**	**-1.34%**	**12.89%**[1]	**5.66%**	**0.79%**
HFRI Fund Weighted Composite Index (updated)	*3.61%*	*11.05%*	*12.73%*	*6.20%*	*-5.91%*	*21.65%*	*4.43%*
Wilshire Liquid Alternative Index	*1.94%*	*3.80%*	*10.18%*	*4.30%*	*-6.70%*	*8.65%*	*0.36%*

[1] Historical classification changes exist.

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION
CASH ALTERNATIVES	5,794,954	5.98%
FIXED INCOME	35,095,528	36.20%
EQUITIES	43,517,960	44.88%
REAL ASSETS	4,775,696	4.93%
ALTERNATIVES	4,016,462	4.14%
SPECIALTY ASSETS	3,757,354	3.88%
TOTAL PORTFOLIO	96,957,952	100.00%

[1] Values include Accrued Income.

ACCRUED INCOME - The interest the issuer of a security owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

ALLOCATION - proportions of a portfolio’s holdings are invested in the various asset classes.

ALPHA - Alpha measures the difference between a portfolio’s actual returns and its expected performance, given its level of risk as measured by Beta. Alpha combines the volatility the portfolio’s price has experienced relative to the market and the returns the fund has generated relative to the market, to define the “excessive risk” of the fund. A negative Alpha means a portfolio has underperformed its index relative to how much volatility has been shown.

ANNUAL YIELD - The current cash income received from investment in an asset class. Bonds provide yield in the form of interest payments and stocks through dividends. Fees are not included in the calculations.

ANNUALIZED RETURN - An annualized return is calculated using monthly returns that are geometrically linked to the account for compounding. Annualization does not occur until at least one year of performance data has been obtained.

ANNUALIZED STANDARD DEVIATION - The annualized standard deviation is the standard deviation multiplied by the square root of the number of periods in one year.

ASSET CLASS - A broad category of assets with similar investment characteristics. Examples include cash, taxable bonds, non-taxable bonds, municipal bonds, US equities, international equities, etc.

ASSET STYLE - A broad category of securities with similar investment styles or company market capitalizations, usually distinctive from a market index. Examples include value, blend or core, and growth with respect to investment styles, and large-, mid-, and small-cap with respect to company market capitalizations.

ASSET SUBCLASS - A specific category of assets with similar investment characteristics within a broader asset class. Examples include technology, consumer staples, utilities, etc.

BEGINNING MARKET VALUE - The value of an investment portfolio at the beginning of the report period as shown at the top of the page, unless otherwise indicated elsewhere on the page. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement

BETA - Beta is a measure of the volatility of the fund’s total returns to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less indicates volatility less than the market.

CLASS - See Asset Class.

CONTRIBUTIONS/WITHDRAWALS - The net amount you have put in or taken out of the account, including payment of investment management fees. This amount may not match what is on your accounting statement due to the conversion of accounting data into investment data. Ask your service representative for further information.

CONVEXITY - Convexity measures the degree to which duration changes as the yield to maturity changes. Positive convexity, which characterizes most straight (plain, noncallable) bonds, refers to the fact that price sensitivity, as measured by duration, declines as the yield increases, and rises as the yield decreases. Positive convexity is regarded as a desirable feature of a bond, particularly when yields are volatile. Callable bonds such as US mortgage-backed securities have negative convexity over some yield range. As yield rises or falls, a bond with greater convexity will always have a higher price than a bond with the same duration.

COUPON - Coupon is the annual interest payment that the bond issuer has promised to the holder of the bond. A bond is essentially a loan to a company or organization with a promise of payment on the future plus interest payments (coupons) periodically. A Coupon is expressed in a percentage of the par value of the bond (i.e. $1000 par value 7.5% bond has an annual coupon of $75).

CUMULATIVE RETURN - Cumulative return uses periodic returns and geometrically links them over time to form a total return achieved during a given time period. Cumulative returns for periods of time longer than 12 months are displayed in annualized form.

CURRENT YIELD - The current annual rate of return.

DOWN-SIDE CAPTURE RATIO - A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero.

DURATION - Measures the time horizon when a bond's yield will be realized. During that time, losses (gains) from price change will be offset by gains (losses) from reinvestment of coupon interest. See also Macaulay Duration.

ENDING MARKET VALUE - The value of your investment portfolio at the end of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

GAIN/LOSS - What a portfolio has gained or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

INFLATION - The appreciation in the level of prices for a given basket of goods over time.

JENSEN’S ALPHA - Measures the portfolio’s annualized return against the portfolio’s risk or volatility exposure.

MACAULAY DURATION - The average time to receipt of all the scheduled interest and principal payments on a bond. See also Duration.

MARKET VALUE - The market price of a holding multiplied by the number of shares. A portfolio's total market value is the summation of the individual holding values, plus cash balances, net of any debt balances.

MATURITY - The date the issuer of the bond will pay the holder of the bond the par value.

MODIFIED DURATION - Modified Duration is a direct measure of the sensitivity of a bond's price to a change in its yield. Modified duration adjusts the Macaulay duration to accurately measure how much a bond's price can be expected to fall if interest rates rise by a certain percentage, or vice versa.

P/E RATIO - Shows the multiple of earnings at which a stock sells determined by dividing current stock price by current earnings per share.

R-SQUARED - A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market.

REPORT PERIOD - Represents the date range for the data displayed in the performance report. More data may be available for the account, but is not included in the calculations.

RISK - The potential that the actual return from investment in an asset class will be different from its assumed return. Risk is measured statistically using standard deviation.

RISK FREE ASSET - Represented by the 90 Day T-Bill yield.

RISK-ADJUSTED RETURN - The return earned minus a fraction of the downside risk. The fraction of the risk subtracted depends on the investor's degree of risk aversion.

SHARPE RATIO - Sharpe ratio measures the additional return that an investor could expect to receive for accepting additional risk.

STANDARD DEVIATION - Standard Deviation is a statistical measure of the volatility of the investment's return. The higher the standard deviation, the greater its volatility has been.

STYLE - See Asset Style.

SUBCLASS - See Asset Subclass.

TREYNOR RATIO - The Treynor Ratio measures excess return per unit of risk. The Treynor Ratio relates the difference between the portfolio's return and the risk-free rate to the portfolio beta for a given time period. See also Sharpe Ratio.

UP-SIDE CAPTURE RATIO - Measures a manager's performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero.

WEIGHTED AVERAGE DIVIDEND YIELD - An average of the most recent four quarters of a stock's dividends as a percentage of the current stock price.

WEIGHTED AVERAGE MARKET CAP - Represents the average value of the companies in a composite, measured by market price of outstanding stock, weighted by the percentage of the holding in a composite. This measure offers a more accurate view of the size of companies that make up the composite being reported.

WEIGHTED AVERAGE P/E - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

WEIGHTED CASH FLOW - Weighs each cash flow by the duration of time it is held in the portfolio.

YIELD - The return to a bondholder who holds a bond until it matures.

YIELD TO MATURITY - A measure of the average return earned on a bond if held until maturity. It takes into account the bond's current market price, maturity date and interest payments. Yield to maturity is a measure of a bond's internal rate of return, based on the assumption that all interest payments from the bond are reinvested at an interest rate equal to the bond's yield to maturity.

YIELD TO NEXT CALL - The percentage rate of a bond or note if you were to buy and hold the security until the next call date. The yield is valid only if the security is called prior to maturity. Generally, bonds are callable over several years and normally are called at a slight premium. The calculation of a yield to call is based on the coupon rate, length of time to the call, and market price.

YIELD TO WORST - The worst yield possible using Yield to Maturity and each Yield to Call as variables.

Blended Benchmarks and Index Definitions

* INCOME-CONSERVATIVE *

4AG INCOME-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.25%; Bloomberg US Aggregate - 68.54%; Bloomberg US Corp HY - 2.25%; JPMorgan EMBI Global - 3.37%; S&P 500 Index - 8.99%; Bloomberg Commodity TR - 2.25%; HFRI Fund Weighted Composite - 12.36%.

4AG INCOME-Conservative TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.20%; Bloomberg Municipal - 85.71%; S&P 500 Index - 6.59%; HFRI Fund Weighted Composite - 5.49%.

3AG INCOME-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 76%; Bloomberg US Corp HY- 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 12%; Russell Midcap Index - 2%; Bloomberg Commodity TR - 2%.

3AG INCOME-Conservative-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 3%; Bloomberg Municipal - 91%; S&P 500 Index - 6%.

3AG INCOME-Conservative-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 77%; Bloomberg US Corp HY- 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 13%; Russell Midcap Index - 2%.

* INCOME-MODERATE *

4AG INCOME-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.30%; Bloomberg US Aggregate - 51.72%; Bloomberg US Corp HY - 2.30%; JPMorgan EMBI Global - 5.75%; S&P 500 Index - 13.79%; Russell Midcap Index - 4.60%; MSCI EAFE Net - 4.60%; Bloomberg Commodity TR - 2.30%; HFRI Fund Weighted Composite - 12.64%.

4AG INCOME-Moderate TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.20%; Bloomberg Municipal - 61.54%; Bloomberg HY Muni - 7.69%; S&P 500 Index - 17.58%; Russell Midcap Index - 5.49%; HFRI Fund Weighted Composite - 5.49%.

3AG INCOME-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 60%; Bloomberg US Corp HY- 4%; JPMorgan EMBI Global - 5%; S&P 500 Index - 18%; Russell Midcap Index - 5%; MSCI EAFE Net - 4%; Bloomberg Commodity TR - 2%.

3AG INCOME-Moderate-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 3%; Bloomberg Municipal - 68%; Bloomberg HY Muni - 6%; S&P 500 Index - 14%; Russell Midcap Index - 5%; MSCI EAFE Net - 4%.

3AG INCOME-Moderate-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 61%; Bloomberg US Corp HY- 4%; JPMorgan EMBI Global - 5%; S&P 500 Index - 19%; Russell Midcap Index - 5%; MSCI EAFE Net - 4%

* INCOME-AGGRESSIVE *

4AG INCOME-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.44%; Bloomberg US Aggregate - 36.59%; Bloomberg US Corp HY - 4.88%; JPMorgan EMBI Global - 9.76%; S&P 500 Index - 18.29%; Russell Midcap Index - 7.32%; MSCI EAFE Net - 4.88%; Bloomberg Commodity TR - 2.44%; HFRI Fund Weighted Composite - 13.41%.

Blended Benchmarks and Index Definitions (cont.)

4AG INCOME-Aggressive TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.20%; Bloomberg Municipal - 45.05%; Bloomberg HY Muni - 15.38%; S&P 500 Index - 20.88%; Russell Midcap Index - 6.59%; MSCI EAFE Net - 5.49%; HFRI Fund Weighted Composite - 4.40%.

3AG INCOME-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 47%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 8%; S&P 500 Index - 21%; Russell Midcap Index - 7%; MSCI EAFE Net - 7%; Bloomberg Commodity TR - 2%.

3AG INCOME-Aggressive-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 50%; Bloomberg HY Muni - 16%; S&P 500 Index - 17%; Russell Midcap Index - 7%; MSCI EAFE Net - 8%.

3AG INCOME-Aggressive-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 48%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 8%; S&P 500 Index - 22%; Russell Midcap Index - 7%; MSCI EAFE Net - 7%

* G&I-CONSERVATIVE *

4AG G&I-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.40%; Bloomberg US Aggregate - 34.52%; Bloomberg US Corp HY - 4.76%; JPMorgan EMBI Global - 3.57%; S&P 500 Index - 21.43%; Russell Midcap Index - 7.14%; MSCI EAFE Net - 5.95%; MSCI EM Net - 3.57%; Bloomberg Commodity TR - 4.76%; HFRI Fund Weighted Composite - 11.90%.

4AG G&I-Conservative TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.41%; Bloomberg Municipal - 45.78%; Bloomberg HY Muni - 8.43%; S&P 500 Index - 22.89%; Russell Midcap Index - 7.23%; MSCI EAFE Net - 8.43%; HFRI Fund Weighted Composite - 4.82%.

3AG G&I-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 39%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 25%; Russell Midcap Index - 8%; Russell 2000 Index - 0%; MSCI EAFE Net - 7%; MSCI EM Net - 4%; Bloomberg Commodity TR - 4%.

3AG G&I-Conservative-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 45%; Bloomberg HY Muni - 8%; S&P 500 Index - 21%; Russell Midcap Index - 10%; Russell 2000 Index - 2%; MSCI EAFE Net - 8%; MSCI EM Net - 4%.

3AG G&I-Conservative-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 41%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 27%; Russell Midcap Index - 8%; MSCI EAFE Net - 7%; MSCI EM Net - 4%

* G&I-MODERATE *

4AG G&I-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.45%; Bloomberg US Aggregate - 23.46%; Bloomberg US Corp HY - 4.94%; JPMorgan EMBI Global - 4.94%; S&P 500 Index - 24.69%; Russell Midcap Index - 9.88%; MSCI EAFE Net - 7.41%; MSCI EM Net - 4.94%; Bloomberg Commodity TR - 4.94%; HFRI Fund Weighted Composite - 12.35%.

4AG G&I-Moderate TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.25%; Bloomberg Municipal - 37.50%; Bloomberg HY Muni - 6.25%; S&P 500 Index - 27.50%; Russell Midcap Index - 8.75%; MSCI EAFE Net - 11.25%; MSCI EM Net - 2.50%; HFRI Fund Weighted Composite - 5.00%.

Blended Benchmarks and Index Definitions (cont.)

3AG G&I-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 30%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 30%; Russell Midcap Index - 10%; MSCI EAFE Net - 8%; MSCI EM Net - 5%; Bloomberg Commodity TR - 4%.

3AG G&I-Moderate-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 35%; Bloomberg HY Muni - 8%; S&P 500 Index - 26%; Russell Midcap Index - 12%; Russell 2000 Index - 3%; MSCI EAFE Net - 9%; MSCI EM Net - 5%.

3AG G&I-Moderate-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 32%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 32%; Russell Midcap Index - 10%; MSCI EAFE Net - 8%; MSCI EM Net - 5%

* G&I AGGRESSIVE *

4AG G&I-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2.50%; Bloomberg US Aggregate - 15.00%; Bloomberg US Corp HY - 3.75%; JPMorgan EMBI Global - 7.50%; S&P 500 Index - 32.50%; Russell Midcap Index - 10.00%; MSCI EAFE Net - 8.75%; MSCI EM Net - 6.25%; Bloomberg Commodity TR - 5.00%; HFRI Fund Weighted Composite - 8.75%.

4AG G&I-Aggressive TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.30%; Bloomberg Municipal - 29.87%; Bloomberg HY Muni - 7.79%; S&P 500 Index - 32.47%; Russell Midcap Index - 11.69%; MSCI EAFE Net - 12.99%; MSCI EM Net - 3.90%.

3AG G&I-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 20%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 34%; Russell Midcap Index - 12%; MSCI EAFE Net - 9%; MSCI EM Net - 6%; Bloomberg Commodity TR - 4%.

3AG G&I-Aggressive-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 25%; Bloomberg HY Muni - 7%; S&P 500 Index - 30%; Russell Midcap Index - 14%; Russell 2000 Index - 3%; MSCI EAFE Net - 13%; MSCI EM Net - 6%.

3AG G&I-Aggressive-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 22%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 36%; Russell Midcap Index - 12%; MSCI EAFE Net - 9%; MSCI EM Net - 6%

* GROWTH-CONSERVATIVE *

4AG GROWTH-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.27%; Bloomberg US Aggregate - 8.86%; Bloomberg US Corp HY - 3.80%; S&P 500 Index - 36.71%; Russell Midcap Index - 11.39%; MSCI EAFE Net - 15.19%; MSCI EM Net - 7.59%; Bloomberg Commodity TR - 6.33%; HFRI Fund Weighted Composite - 8.86%.

4AG GROWTH-Conservative TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.33%; Bloomberg Municipal - 18.67%; Bloomberg HY Muni - 8.00%; S&P 500 Index - 37.33%; Russell Midcap Index - 14.67%; MSCI EAFE Net - 14.67%; MSCI EM Net - 5.33%.

3AG GROWTH-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 16%; Bloomberg US Corp HY - 3%; S&P 500 Index - 35%; Russell Midcap Index - 13%; Russell 2000 Index - 3%; MSCI EAFE Net - 14%; MSCI EM Net - 9%; Bloomberg Commodity TR - 5%.

Blended Benchmarks and Index Definitions (cont.)

3AG GROWTH-Conservative-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 18%; Bloomberg HY Muni - 4%; S&P 500 Index - 34%; Russell Midcap Index - 15%; Russell 2000 Index - 5%; MSCI EAFE Net - 14%; MSCI EM Net - 8%.

3AG GROWTH-Conservative-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 18%; Bloomberg US Corp HY - 3%; S&P 500 Index - 38%; Russell Midcap Index - 13%; Russell 2000 Index - 3%; MSCI EAFE Net - 14%; MSCI EM Net - 9%

* GROWTH-MODERATE *

4AG GROWTH-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.28%; Bloomberg US Aggregate - 2.56%; Bloomberg US Corp HY - 2.56%; S&P 500 Index - 35.90%; Russell Midcap Index - 16.67%; Russell 2000 Index - 2.56%; MSCI EAFE Net - 17.95%; MSCI EM Net - 11.54%; Bloomberg Commodity TR - 6.41%; HFRI Fund Weighted Composite - 2.56%.

4AG GROWTH-Moderate TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.33%; Bloomberg Municipal - 5.33%; Bloomberg HY Muni - 6.67%; S&P 500 Index - 42.67%; Russell Midcap Index - 14.67%; Russell 2000 Index - 2.67%; MSCI EAFE Net - 16.00%; MSCI EM Net - 10.67%.

3AG GROWTH-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 8%; Bloomberg US Corp HY - 3%; S&P 500 Index - 37%; Russell Midcap Index - 14%; Russell 2000 Index - 4%; MSCI EAFE Net - 15%; MSCI EM Net - 12%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Moderate-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 11%; Bloomberg HY Muni - 3%; S&P 500 Index - 36%; Russell Midcap Index - 16%; Russell 2000 Index - 6%; MSCI EAFE Net - 13%; MSCI EM Net - 13%.

3AG GROWTH-Moderate-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 10%; Bloomberg US Corp HY - 3%; S&P 500 Index - 40%; Russell Midcap Index - 14%; Russell 2000 Index - 4%; MSCI EAFE Net - 15%; MSCI EM Net - 12%

* GROWTH-AGGRESSIVE *

4AG GROWTH-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.25%; S&P 500 Index - 33.75%; Russell Midcap Index - 18.75%; Russell 2000 Index - 3.75%; MSCI EAFE Net - 21.25%; MSCI EM Net - 15.00%; Bloomberg Commodity TR - 6.25%.

4AG GROWTH-Aggressive TE-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 1.35%; S&P 500 Index - 44.59%; Russell Midcap Index - 17.57%; Russell 2000 Index - 2.70%; MSCI EAFE Net - 16.22%; MSCI EM Net - 17.57%.

3AG GROWTH-Aggressive-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; S&P 500 Index - 39%; Russell Midcap Index - 16%; Russell 2000 Index - 5%; MSCI EAFE Net - 18%; MSCI EM Net - 15%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Aggressive-Total (TA) benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg Municipal - 5%; S&P 500 Index - 33%; Russell Midcap Index - 18%; Russell 2000 Index - 8%; MSCI EAFE Net - 18%; MSCI EM Net - 16%.

Blended Benchmarks and Index Definitions (cont.)

3AG GROWTH-Aggressive-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 2%; S&P 500 Index - 42%; Russell Midcap Index - 16%; Russell 2000 Index - 5%; MSCI EAFE Net - 18%; MSCI EM Net - 15%

Last updated: July 2025

Blended Benchmarks and Index Definitions (cont.)

The benchmark performance shown is for illustrative purposes only and is not reflective of any investment. Index returns do not represent investment returns or the results of actual trading nor are they forecasts of expected gains or losses a portfolio might experience. Index returns reflect general market results, assume the reinvestment of dividends and other distributions, and do not reflect deduction for fees, expenses or taxes applicable to an actual investment. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the portfolio. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. There is no guarantee that any of the securities invested in the portfolio are included in the Index. Past performance does not guarantee future results.

An index is unmanaged and unavailable for direct investment.

Cash Alternatives: Lipper Money Market Index: The Lipper Money Market Index is the average of the 30 largest funds in the Lipper Money Market Funds Category. These funds invest in high quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. Money market funds intend to keep a constant net asset value. You cannot invest directly in a Lipper Average.

Cash Alternatives (Taxable Cash Alternatives and Tax Exempt Cash Alternatives): Bloomberg U.S. Treasury Bills (1-3 Month) Index (Bloomberg 1-3 Month Treasury Bills Index): The Bloomberg U.S. Treasury Bills (1-3 Month) Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

Cash Alternatives (Taxable Cash Alternatives and Tax Exempt Cash Alternatives): ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index (ICE BofA 3 Month T-Bill Index): The ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

Fixed Income (Taxable, Investment Grade): Bloomberg US Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is a broad- based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Fixed Income (U.S. Short Term Taxable): Bloomberg U.S. Aggregate 1-3 Year Bond Index: The Bloomberg U.S. Aggregate 1-3 Year Index is the one to three year component of the Bloomberg U.S. Aggregate Index, which represents fixed-income securities that are SEC-registered, taxable, dollar-denominated, and investment-grade.

Fixed Income (U.S. Intermediate Term Taxable): Bloomberg U.S. Aggregate 5-7 Year Bond Index: The Bloomberg U.S. Aggregate 5-7 Year Index is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5-7 years.

Fixed Income (U.S. Long Term Taxable): Bloomberg U.S. Aggregate 10+ Year Bond Index: The Bloomberg U.S. Aggregate 10+ Year Index is unmanaged and is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 10 years or longer.

Fixed Income (High Yield, Taxable): Bloomberg US Corporate High Yield Bond Index: The Bloomberg High Yield Bond Index is an unmanaged index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $100 million, and at least one year to maturity.

Fixed Income (Developed Market Ex-U.S.): JPMorgan GBI Global ex-U.S. Index (Unhedged) in USD: The JPMorgan GBI Global ex-U.S. Index is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Blended Benchmarks and Index Definitions (cont.)

Fixed Income (Emerging Markets): JPMorgan Emerging Markets Bond Index (EMBI) Global: The JPMorgan Emerging Markets Bond Index is a U.S. dollar denominated, investible, market cap-weighted index representing a broad universe of emerging market sovereign and quasi-sovereign debt. While products in the asset class have become more diverse, focusing on both local currency and corporate issuance, there is currently no widely accepted aggregate index reflecting the broader opportunity set available, although the asset class is evolving. By using the same index provider as the one used in the developed-market bonds asset class, there is consistent categorization of countries among developed international bonds (ex. U.S.) and emerging market bonds.

Fixed Income (Inflation Linked): Bloomberg Global Inflation-Linked Index: The Bloomberg Global Inflation-Linked Index covers eleven sovereign markets, quasi-sovereign issues in the Euro market and a full credit index in sterling.

Fixed Income (Preferred Stock): ICE BofAML Fixed Rate Preferred Securities Index: The ICE BofAML Fixed Rate Preferred Securities Index is designed to replicate the total return of a diversified group of investment-grade preferred securities that must be investment-grade, based on an average of three leading ratings agencies: Moody's, S&P and Fitch. The Index is rebalanced on a monthly basis.

Fixed Income (Global): Bloomberg Multiverse Index: The Bloomberg Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

Fixed Income (Tax Exempt): Bloomberg U.S. Municipal Bond Index: The Bloomberg U.S. Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Fixed Income (U.S. Short Term Tax Exempt): Bloomberg U.S. 3-Year Municipal Bond Index: The Bloomberg U.S. 3-Year Municipal Bond Index is the 2-4 year component of the Bloomberg U.S. Municipal Bond Index, an unmanaged index composed of tax-exempt bonds with a minimum credit rating of Baa.

Fixed Income (U.S. Intermediate Term Tax Exempt): Bloomberg Municipal Bond Intermediate (5-10) Index: The Bloomberg Municipal Bond Intermediate (5-10) Index represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least $3 million and a remaining maturity of five to ten years.

Fixed Income (U.S. Long Term Tax Exempt): Bloomberg U.S. 15-Year Municipal Bond Index: The Bloomberg U.S. 15-Year Municipal Bond Index is the 12-17 year component of the Bloomberg U.S. Municipal Bond Index, an unmanaged index composed of tax-exempt bonds with a minimum credit rating of Baa.

Fixed Income (Tax Exempt, High Yield): Bloomberg High Yield Muni Index: The Bloomberg High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeros, step-up coupon structures, and 144-As are also included.

Equities (Global): MSCI All Country World Index: The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Equities Blend Benchmark: Equities benchmark is defined as 100% MSCI ACWI; prior to 1/1988 50/50 blend of MSCI EAFE & S&P 500.

Equities (US Large Cap): S&P 500: The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

Blended Benchmarks and Index Definitions (cont.)

Equities (U.S. Large Cap Growth): Russell 1000® Growth Index: The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Equities (U.S. Large Cap Value): Russell 1000® Value Index: The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Equities (US Mid Cap): Russell Midcap® Index: The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

Equities (Mid Cap Growth): Russell Midcap® Growth Index: The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth index.

Equities (Mid Cap Value): Russell Midcap® Value Index: The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value index.

Equities (US Small Cap): Russell 2000® Index: The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Equities (U.S. Small Cap Growth): Russell 2000® Growth Index: The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Equities (U.S. Small Cap Value): Russell 2000® Value Index: The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Equities (Developed Markets, ex-US): MSCI EAFE® Net (Dividends) Index (Europe, Australasia, Far East): The MSCI Europe, Australasia and Far East ("MSCI EAFE") Stock Net Index is an unmanaged group of securities widely regarded by investors to be representations of the stock markets of Europe, Australasia and the Far East. Calculations for EAFE use net dividends, which reflect the deduction of withholding taxes. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Equities (Developed Market Ex-U.S.): MSCI EAFE Midcap Index: The MSCI EAFE Mid-Cap Index is an equity index which captures mid cap representation across Developed Markets in 21 countries around the world, excluding the US and Canada.

Equities (Developed Market Ex-U.S.-Small Cap): MSCI EAFE® Small Cap Index: The MSCI EAFE Small Cap Index currently consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and United Kingdom. The Index aims to capture 40% of the full market capitalization of the eligible small cap universe of companies of each country by industry. This is a range of 200-1,500 billion USD.

Blended Benchmarks and Index Definitions (cont.)

Equities (Emerging Markets): MSCI Emerging Markets: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index consists of the following 23 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Equities (Emerging Market-Frontier Market): MSCI Frontier Markets Index: The MSCI Frontier Markets Index consists of 22 countries tracking the performance of a range of equity markets that have become accessible to global investors.

Real Assets: 50% FTSE E/N Dev 50% BB Commodity FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Real Assets (Private Real Estate): NCREIF Private Real Estate Index: The NCREIF Private Real Estate Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties are held in a fiduciary environment.

Real Assets (Private Real Estate-Timberland): NCREIF Timberland Index: The NCREIF Timberland Index contains properties held in a tax-exempt, fiduciary setting.

Real Assets (Commodities): Bloomberg Commodity Index: The Bloomberg Commodity Index is a broadly diversified index comprised of 22 exchange-traded futures on physical commodities and represents 20 commodities weighted to account for economic significance and market liquidity.

Real Assets (MLPs): Alerian MLP Index: The Alerian MLP Index is a float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, and is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Real Assets (Private Infrastructure): MSCI Infrastructure Index: The MSCI Infrastructure Index is a pooled quarterly time weighted rate of return series based on data compiled by MSCI from over 250 private infrastructure funds formed after 1994. The return series is net of fees, expenses, and carried interest. The benchmark is issued on a quarterly basis, approximately 80 calendar days after quarter end. Index returns do not represent fund performance..

Alternatives (Global Hedge Funds): HFRI Fund Weighted Composite: The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US dollars and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Alternatives (Global Hedge Funds-Relative Value): HFRI Relative Value (Total) Index: The HFRI Relative Value Index represents Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Relative Value (RV) position may be involved in corporate transactions also, but as opposed to Event Driven (ED) exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Blended Benchmarks and Index Definitions (cont.)

Alternatives (Global Hedge Funds-Macro): HFRI Macro Index: The HFRI Macro Index includes investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ Relative Value (RV) techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to Equity Hedge (EH), in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Alternatives (Global Hedge Funds-Event Driven): HFRI Event Driven (Total) Index: The HFRI Event Driven Index represents Event-Driven Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Alternatives (Global Hedge Funds-Equity Hedge): HFRI Equity Hedge (Total) Index: The HFRI Equity Hedge Index represents Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH (Equity Hedge) managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

Alternatives (Global Liquid Alternatives): Wilshire Liquid Alternative Index: The Wilshire Liquid Alternative Index measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index. The objective of the Wilshire Liquid Alternative Index is to provide a representative baseline for how the liquid alternative investment category performed as a whole. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Relative Value): Wilshire Liquid Alternative Relative Value Index: The Wilshire Liquid Alternative Relative Value Index measures the performance of the relative value strategy component of the Wilshire Liquid Alternative Index. Relative value strategies are focused on the valuation discrepancy in the relationships between markets or securities. The objective of the Wilshire Liquid Alternative Relative Value Index is to provide a broad measure of the relative value sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Macro): Wilshire Liquid Alternative Global Macro Index: The Wilshire Liquid Alternative Global Macro Index measures the performance of the global macro strategy component of the Wilshire Liquid Alternative Index. Global macro strategies predominantly invest in situations driven by the macro-economic environment across the capital structure as well as currencies and commodities. The objective of the Wilshire Liquid Alternative Global Macro Index is to provide a broad measure of the global macro sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Event Driven): Wilshire Liquid Alternative Event Driven Index: The Wilshire Liquid Alternative Event Driven Index measures the performance of the event driven strategy component of the Wilshire Liquid Alternative Index. Event driven strategies predominantly invest in companies involved in corporate transactions such as mergers, restructuring, distressed, buy backs, or other capital structure changes. The objective of the Wilshire Liquid Alternative Event Driven Index is to provide a broad measure of the event driven sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Blended Benchmarks and Index Definitions (cont.)

Alternatives (Liquid Equity Hedge): Wilshire Liquid Alternative Equity Hedge Index: The Wilshire Liquid Alternative Equity Hedge Index measures the performance of the equity hedge strategy component of the Wilshire Liquid Alternative Index. Equity hedge investment strategies predominantly invest in long and short equities. The objective of the Wilshire Liquid Alternative Equity Hedge Index is to provide a broad measure of the equity hedge sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Private Equity): MSCI Private Equity Index: The MSCI Private Equity Index is based on the pool of private equity funds sourced by MSCI and is asset weighted. The index is calculated using cash flow and valuation histories of the underlying funds within MSCI manager universe. The underlying funds are classified by MSCI private capital classification system and the cash flow data is sourced from institutional investors around the world.

Alternatives (Private Debt): MSCI Private Debt Index: The MSCI Private Debt Index is a pooled quarterly time weighted rate of return series based on data compiled by MSCI from over 800 private debt funds (generalist, senior, mezzanine, and distressed debt), including fully liquidated partnerships, formed after 1986. The return series is net of fees, expenses, and carried interest. The benchmark is issued on a quarterly basis, approximately 80 calendar days after quarter end. Index returns do not represent fund performance.

CPI-Plus Benchmark: The Consumer Price Index (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

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Due to the unique characteristics of private equity assets (PE), including irregular cash flows and lack of reinvestment options, performance measurement is better assessed through different methods than those typically used for more liquid asset classes (which use time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". IRR is the estimated rate needed to convert (or discount or reduce) the sum of the future uneven cash flow to equal initial investment or down payment. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

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The "Performance" sections show performance for the portfolio and for your individual accounts. Return figures shown may not reflect fees and expenses, which, if applied, would result in lower return figures than shown. Net of fees returns may be impacted based on fee payment election method. Performance "net of fees" is lower than performance gross of fees. It is lower because it reflects the deduction of the fees actually charged to each account. The Bank fees charged to accounts are stated in your Terms and Condition and Fee Schedule. The performance of individual managers, indexes and markets for periods after any period shown may differ substantially from the period shown. Neither WFB, NA nor Informa Investment Solutions undertake to make available updated information for any periods after those included in the report. Past performance does not guarantee future results. Performance returns greater than one year are annualized.

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Risk Considerations
All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security. There is no assurance any investment strategy will be successful. Asset allocation does not guarantee a profit nor does diversification protect against loss.

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Alternative Investments

Alternative investments, such as hedge funds, funds of hedge funds, managed futures, private capital, real assets and real estate funds, are not suitable for all investors. They are speculative, highly illiquid, and are designed for long-term investment, and not as trading vehicle. These funds carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. The high expenses associated with alternative investments must be offset by trading profits and other income which may not be realized. Unlike mutual funds, alternative investments are not subject to some of the regulations designed to protect investors and are not required to provide the same level of disclosure as would be received from a mutual fund. They trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the fund and the investor. An investment in these funds involve the risks inherent in an investment in securities and can include losses associated with speculative investment practices, including hedging and leveraging through derivatives, such as futures, options, swaps, short selling, investments in non-U.S. securities, "junk" bonds and illiquid investments. The use of leverage in a portfolio varies by strategy. Leverage can significantly increase return potential but create greater risk of loss. At times, a fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. Other risks can include those associated with potential lack of diversification, restrictions on transferring interests, no available secondary market, complex tax structures, delays in tax reporting, valuation of securities and pricing. An investment in a fund of funds carries additional risks including asset-based fees and expenses at the fund level and indirect fees, expenses and asset-based compensation of investment funds in which these funds invest. An investor should review the private placement memorandum, subscription agreement and other related offering materials for complete information regarding terms, including all applicable fees, as well as the specific risks associated with a fund before investing.

Commodities

Investing in commodities, futures, and managed futures is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Equities

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee that dividend-paying stocks will return more than the overall stock market. Dividends are not guaranteed and are subject to change or elimination.

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Fixed Income
Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.
Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).
High-yield bonds, also known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher-rated bonds. Investors should not place undue reliance on yield as a factor to be considered in selecting a high yield investment.

Private Equity
Private equity investments are complex, speculative investment vehicles that are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. An investment in a private equity fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage and illiquid investments.

Private Real Estate
Investment in real estate securities include risks, such as the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Foreign Securities
Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

Sector Disclosures

Consumer Discretionary: Risks associated with investment in the Consumer Discretionary sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment.

Consumer Staples: Consumer Staples industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, government regulation, the performance of the overall economy, interest rates, and consumer confidence.

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Energy: The Energy sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions.

Financial Services: Financial services companies will subject a investment to adverse economic or regulatory occurrences affecting the sector.

Health Care: Some of the risks associated with investment in the Health Care sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market.

Industrials: There is increased risk investing in the Industrials sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance.

Materials: Materials industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues.

Real Estate: Real estate investments have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Technology: Risks associated with the Technology sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks smaller, less-seasoned companies, tend to be more volatile than the overall market.

Telecommunications: The telecommunications sector is subject to the risks associated with rising interest rates which could increase debt service costs, competition, increased costs to providers due to potential for large equipment upgrades.

Utilities: Utilities are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

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Executive Summary - PM -02062027-8265477.1.1; Asset Style Performance - PM-02062027-8265415.1.1; Industry Sector Performance - PM-02062027-8265351.1.1; Managed Diversified Portfolios - PM -02062027-8265280.1.1 ; Comprehensive Performance Review - PM -02062027-8265275.1.1; Executive Summary with Equity/Fixed Income Characteristics - PM-02062027-8265264.1.1; Executive Summary with Equity/Fixed Income Characteristics and Risk Metrics - PM-02062027-8265240.1.1; Executive Summary and Annual Period Performance - PM-02062027-8265204.1.1; Executive Summary Basic - PM-02062027-8265144.1.1; Portfolio Review w/Equity Analytics and Fixed Characteristics PM-02062027-8265141.1.1; Executive Summary 2 - PM-02062027-8264960.1.1; Asset Style Performance 2 - PM -02062027-8264922.1.1; Managed Diversified Portfolio 2 PM -02062027-8264891.1.1; WF IFS COMPREHENSIVE - PM -02062027-8264838.1.1

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PARS-City of Fort Worth PRHCP

Investment Performance Review
For the Quarter Ended March 31, 2026

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager
Nelson Bush, Managing Director

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

About PFM Asset Management*

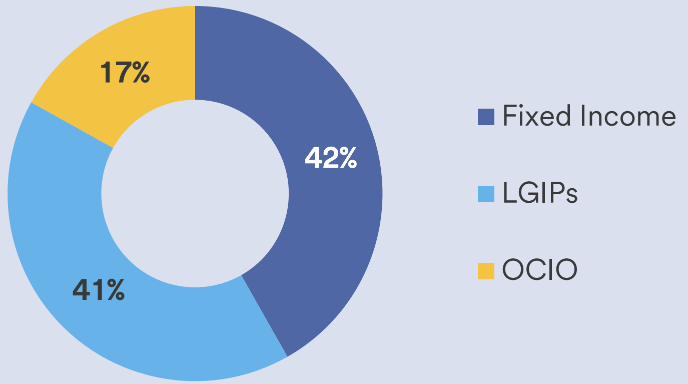
Our Investment Solutions

- **Outsourced Chief Investment Officer (OCIO):** Multi-asset class portfolios for institutional investors
- **Fixed Income:** High-quality, short- and intermediate-term portfolios for operating funds, reserves, working capital, self-insurance funds and bond proceeds
- **Local Government Investment Pools (LGIPs):** services for programs with options ranging from fully liquid cash management to a fixed-rate, fixed-term investment
- **Specialized Solutions:** Arbitrage rebate, escrow restructuring, bond proceeds investments, structured investments

40+ years *of* experience in the public sector**

$177.2b in public sector assets under management**

Assets by Investment Solution[1]



[1]Illustrates public sector assets under management by investment solution as of December 31, 2025. Total may not add up to 100% due to rounding.

**A division of U.S. Bancorp Asset Management, Inc.*
***As of December 31, 2025. Public sector includes government, pool, and TERM. Total assets under management for U.S. Bancorp Asset Management, Inc. were $416.4 billion.*

Financial Markets & Investment Strategy Review

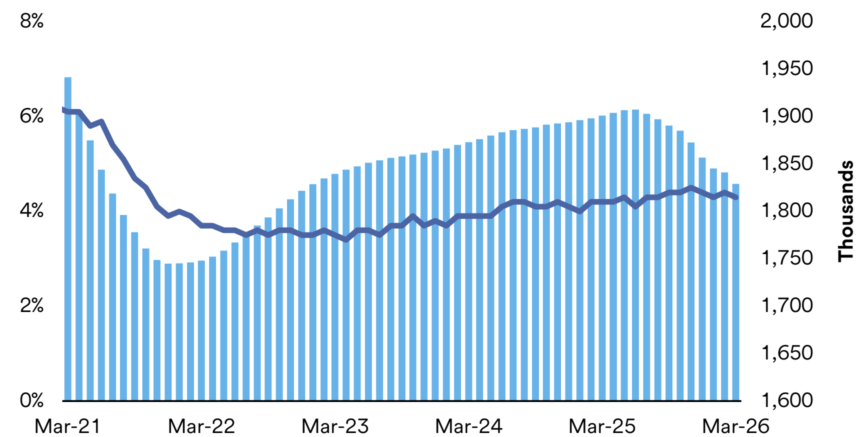
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	-4.33%	-4.33%	17.80%	18.30%	12.06%	14.43%	14.15%
Russell 3000	-3.96%	-3.96%	18.09%	17.84%	10.86%	13.80%	13.71%
Russell 1000 Growth	-9.78%	-9.78%	18.81%	21.16%	12.75%	16.95%	16.82%
Russell 1000	-4.18%	-4.18%	17.74%	18.12%	11.33%	14.15%	13.96%
Russell 1000 Value	2.10%	2.10%	15.87%	14.29%	9.42%	10.63%	10.57%
Russell Midcap	1.29%	1.29%	15.98%	13.32%	7.26%	10.51%	10.90%
Russell Midcap Growth	-6.35%	-6.35%	9.56%	12.73%	5.37%	10.27%	11.68%
Russell Midcap Value	3.68%	3.68%	17.62%	13.13%	7.94%	9.86%	9.75%
Russell 2000 Growth	-2.81%	-2.81%	23.58%	12.25%	1.62%	7.67%	9.78%
Russell 2000	0.89%	0.89%	25.72%	13.03%	3.77%	8.60%	9.88%
Russell 2000 Value	4.96%	4.96%	28.09%	13.78%	5.79%	9.07%	9.60%
INTERNATIONAL EQUITY							
MSCI EAFE	-1.24%	-1.24%	21.27%	13.60%	7.91%	8.85%	8.37%
MSCI AC World	-3.20%	-3.20%	20.01%	16.56%	9.48%	11.61%	11.33%
MSCI AC World ex USA	-0.71%	-0.71%	24.91%	14.48%	7.01%	8.50%	8.37%
MSCI AC World ex USA Small Cap	-0.48%	-0.48%	27.82%	13.66%	5.66%	8.43%	8.00%
MSCI EM (Emerging Markets)	-0.17%	-0.17%	29.55%	14.82%	3.69%	6.58%	7.79%
LISTED REAL ASSETS							
FTSE Nareit/Equity REITs - INV	4.80%	4.80%	6.84%	9.09%	5.81%	5.34%	5.57%
MSCI U.S. REIT INDEX	4.84%	4.84%	6.79%	9.12%	5.80%	5.37%	5.56%
MSCI World Core Infrastructure	7.82%	7.82%	16.11%	10.94%	7.17%	7.03%	8.41%
FIXED INCOME							
Bloomberg U.S. Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.56%	1.70%
Bloomberg U.S. Government/Credit	-0.20%	-0.20%	3.86%	3.41%	0.24%	1.65%	1.79%
Bloomberg U.S. Intermediate Government/Credit	-0.02%	-0.02%	4.41%	4.24%	1.33%	2.20%	2.04%
Bloomberg U.S. Treasury (1-3 Y)	0.27%	0.27%	3.77%	4.04%	1.82%	2.11%	1.77%
ICE BofA U.S. High Yield	-0.55%	-0.55%	6.90%	8.49%	4.19%	4.94%	6.05%
Bloomberg Global Aggregate	-1.07%	-1.07%	4.26%	2.59%	-1.46%	0.19%	0.58%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.87%	0.87%	4.05%	4.80%	3.40%	2.76%	2.29%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

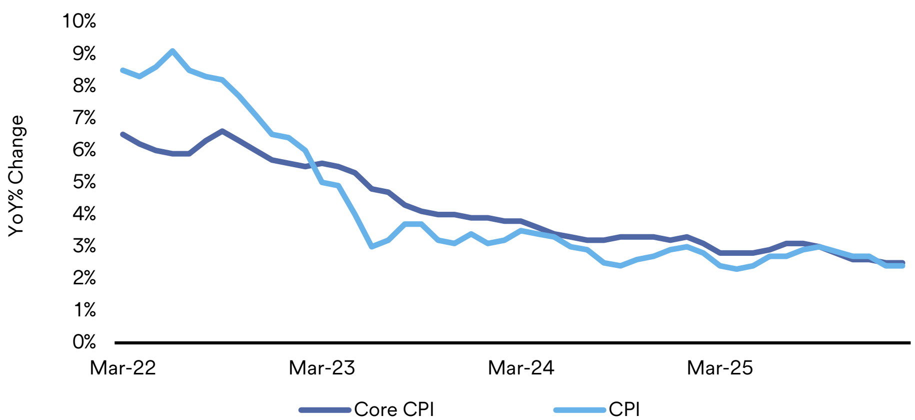
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 0.7% in the fourth quarter. This modest growth rate largely reflects the temporary effects of the government shutdown in October-November 2025 rather than a material deterioration in underlying private demand, and consumers continue to support growth. Real final sales to private domestic purchasers (the sum of consumer spending and gross private fixed investment) increased 1.9% during the quarter.
- The U.S. labor market saw an uneven start to the year, with 178k jobs added in March following a sharp drop in February and a moderate gain in January. The overall unemployment rate remained relatively stable, edging down to 4.3%, though part of the decline reflects workers leaving the workforce rather than an acceleration in hiring. Initial jobless claims ended the quarter at 202k (week ending March 28), near a two-year low, with continuing claims declining to approximately 1.8 million. Overall, there has been no meaningful increase in layoffs, consistent with a “low-hire, low-fire” environment.
- Inflation moderated in the first two months of the quarter. Headline inflation (CPI) increased 2.4% year-over-year (YoY) in February, the lowest level since May 2025. This moderating trend may encounter near-term pressure, as markets are pricing higher March inflation readings amid rising energy prices related to the conflict in the Middle East.

U.S. Unemployment and Monthly Average Continued Claims



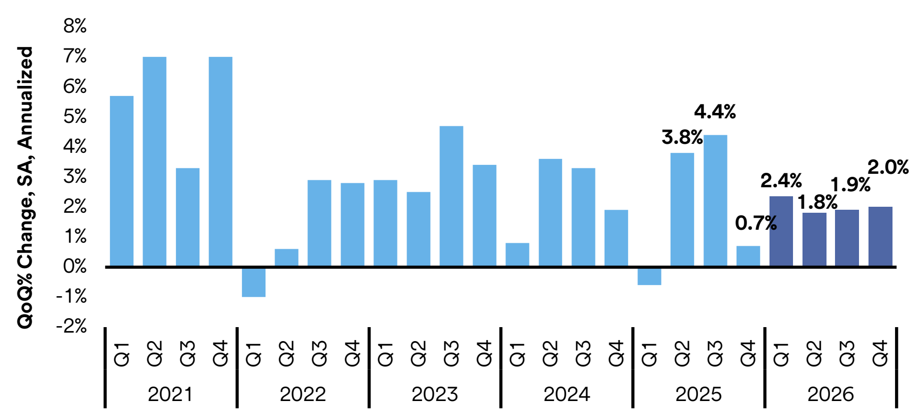
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

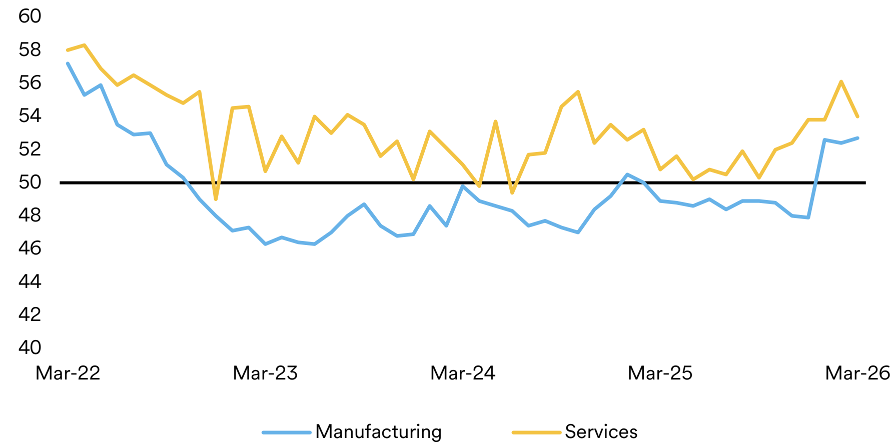


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

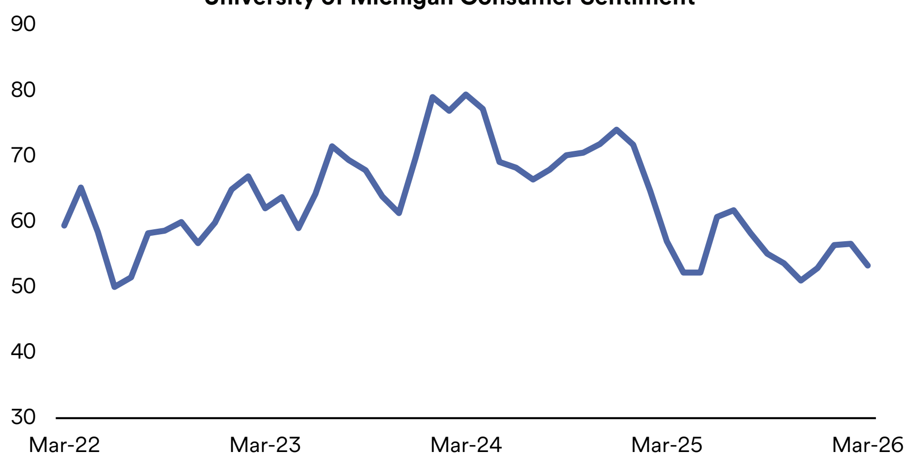
- The Federal Reserve (Fed) held rates steady in the first quarter amid persistent inflation pressures and muted net job creation. Looking ahead, the 2026 dot plot reflects expectations for one rate cut, though the outlook has become more uncertain, as geopolitical developments add complexity to the inflation path. Outside the U.S., the European Central Bank (ECB) and Bank of England (BOE) also held rates steady during the quarter, while markets continue to assess the likelihood of additional policy action in the months ahead.
- U.S. consumer sentiment, as measured by the University of Michigan Survey of Consumers, increased in the first two months of the quarter before retreating toward December levels, as higher gasoline prices and financial market volatility weighed on households' outlook.
- The first quarter was marked by an escalation of geopolitical conflict involving Iran, which remains an important risk factor for the global economy. Rising energy and commodity prices have increased uncertainty around the duration and magnitude of inflationary pressures. If disruptions to energy and commodity supply chains persist or intensify, risks to global growth could increase, including a higher probability of recession in energy-importing regions.

U.S. ISM Manufacturing & Services PMI



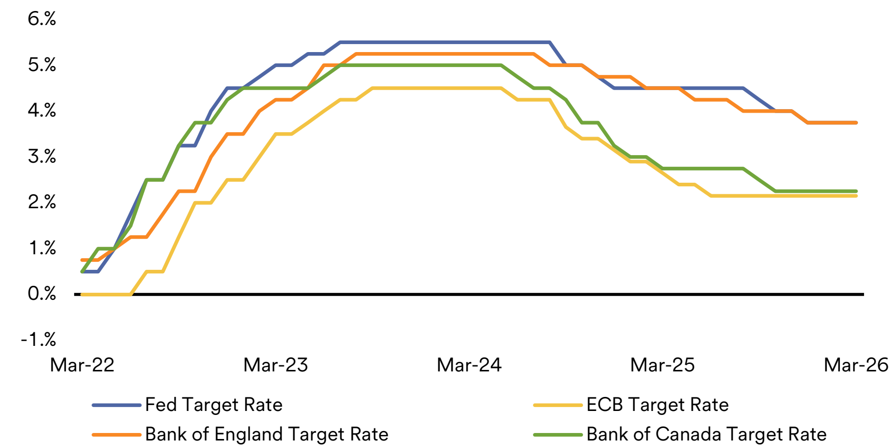
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



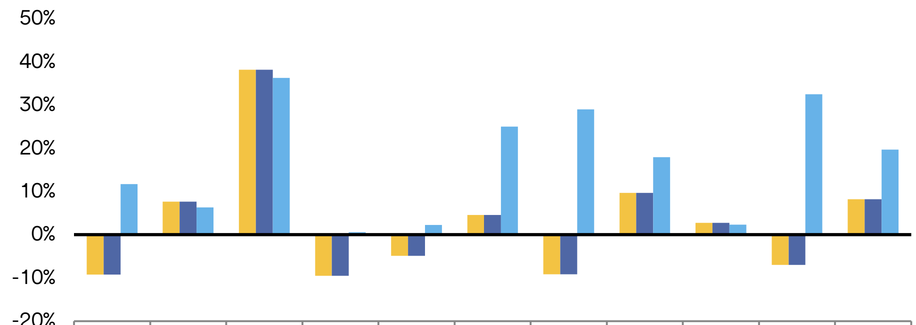
Source: Bloomberg.

DOMESTIC EQUITY

- Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000 Index, declined in the first quarter, returning -4.3% and -4.0%, respectively. This marked the weakest quarterly performance since 2022, as the geopolitical conflict involving Iran and continued volatility related to artificial intelligence exposure weighed on returns. Following the escalation of the conflict in late February, both indices declined -5.0% during the month of March.
- Within the S&P 500, performance varied widely across sectors, with six of the 11 posting positive returns for the quarter. Energy was the strongest performing sector, returning 38.2%, as supply disruptions contributed to higher prices. Materials (9.7%) and Utilities (8.3%) also posted solid gains. Consumer Discretionary declined -9.2%, while Financials lagged all sectors, posting a return of -9.5%.
- Large-cap stocks, as represented by the Russell 1000 Index, returned -4.2% during the quarter, as the “Magnificent Seven” experienced double-digit declines (-12.0%). Mid- and small-cap stocks outperformed large caps, with the Russell Midcap and Russell 2000 indices, returning 1.3% and 0.9%, respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of April 2, 2026, analysts project earnings growth of 13.2% for the first quarter of 2026, up from an initial estimate of 12.8% in December. If realized, this would represent the sixth consecutive quarter of double-digit, YoY earnings growth. Revenue is also expected to grow, with YoY revenue growth currently estimated at 9.7%, the highest rate since 2022. For calendar year 2026, analysts project earnings growth of 17.4%.
- At quarter end, the S&P 500’s 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) stood at 21.6 — below its five-year average of 23.1 — as equity prices declined in March while earnings expectations remained elevated. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward P/E ratio of 18.0, slightly above its five-year average of 17.5.

S&P 500 Index Performance by Sector

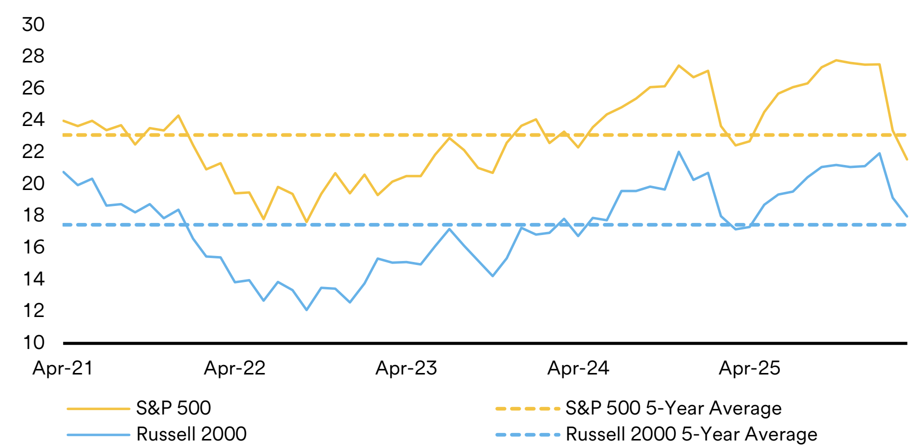
Periods Ended March 31, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	-9.19%	7.68%	38.25%	-9.47%	-4.88%	4.61%	-9.13%	9.73%	2.76%	-6.94%	8.26%
YTD	-9.19%	7.68%	38.25%	-9.47%	-4.88%	4.61%	-9.13%	9.73%	2.76%	-6.94%	8.26%
1 Year	11.72%	6.31%	36.32%	0.58%	2.31%	25.01%	29.05%	17.97%	2.33%	32.51%	19.71%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*

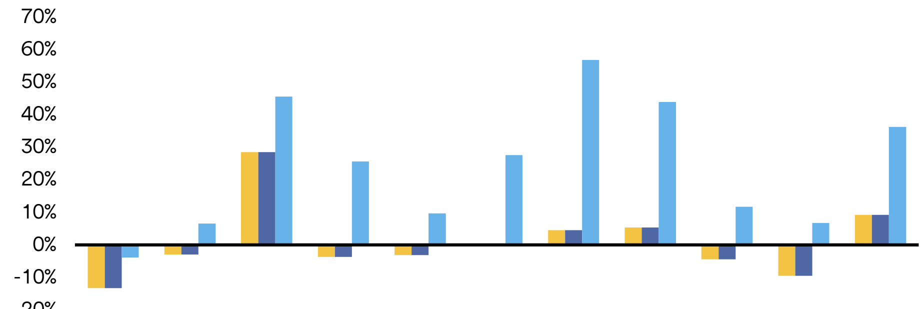


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, also saw the impacts of the conflict in the Middle East, with posted a return of -0.7% for the first quarter, as sharp declines in March offset gains recorded earlier in the year. During March alone, the index returned -10.8%.
- Four of the 11 sectors posted positive returns for the quarter. As in the U.S., Energy (28.5%), Utilities (9.2%) and Materials (5.4%) led performance. The weakest sectors were Real Estate (-4.4%), Communication Services (-9.5%), and Consumer Discretionary (-13.3%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, and emerging markets (EM), as represented by the MSCI Emerging Markets Index, returned -1.2% and -0.2%.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI United Kingdom (2.0%) and MSCI Japan (1.4%), indices outperformed the broader index, while MSCI Switzerland (-4.2%), MSCI France (-5.4%), and MSCI Germany (-8.5%) indices underperformed.
- Within EM, MSCI Korea (16.5%), MSCI Taiwan (9.1%), and MSCI Brazil (19.1%) outperformed the MSCI Emerging Markets index, while MSCI China (-8.9%) and MSCI India (-18.1%) underperformed with notable negative returns. While Korea and Taiwan's posted positive quarterly returns, this is due to extremely strong gains earlier in the quarter which offset pronounced losses in March (-25.5% and -13.0%, respectively)
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned -3.6%, while the MSCI AC World ex-USA Value Index returned 2.1%. Within EM, value stocks (MSCI EM Value) returned 0.7% versus -1.7% for growth. Small-cap stocks, as represented by the MSCI ACWI ex-U.S. Small Cap Index, declined -0.5%.
- Equity valuations increased across both emerging and developed markets and now sit modestly above long-term averages. At quarter end, the MSCI EAFE's adjusted positive forward P/E ratio stood at 15.9, above its five-year average of 15.3. The MSCI Emerging Markets Index ended the quarter at an adjusted positive forward P/E ratio of 11.7, below its five-year average of 13.0.

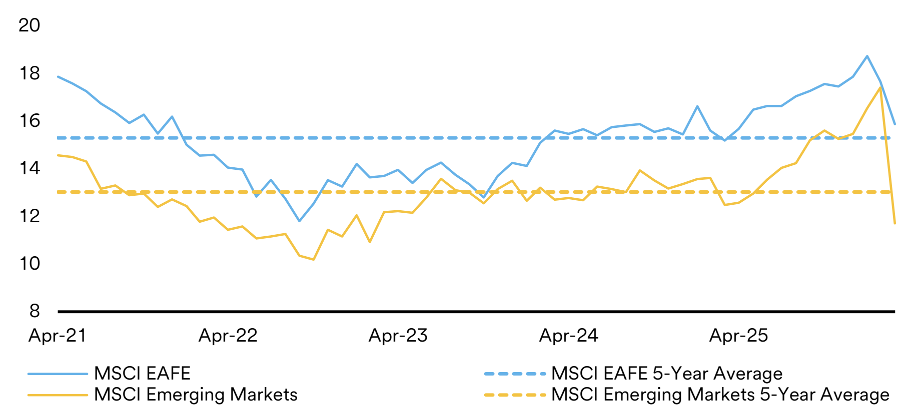
MSCI ACWI ex-U.S. Sectors
Periods Ended March 31, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-13.28%	-2.92%	28.55%	-3.64%	-3.10%	-0.20%	4.58%	5.41%	-4.37%	-9.46%	9.22%
YTD	-13.28%	-2.92%	28.55%	-3.64%	-3.10%	-0.20%	4.58%	5.41%	-4.37%	-9.46%	9.22%
1 Year	-3.84%	6.58%	45.66%	25.71%	9.72%	27.68%	56.95%	43.99%	11.77%	6.77%	36.33%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

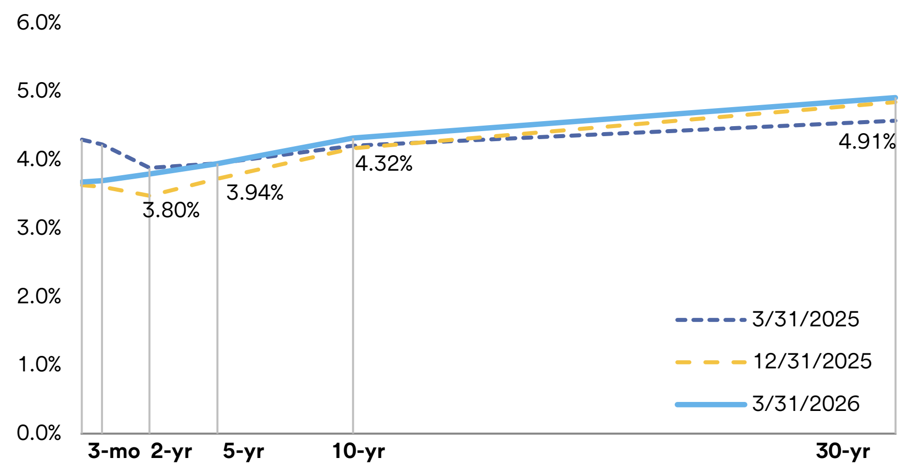


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

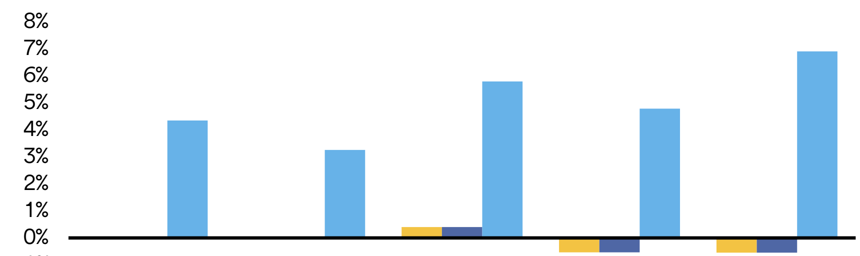
- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned -0.1% in the first quarter of 2026. Performance was weighed down by declines in March (-1.8%), as bonds failed to provide diversification benefits during the sell-off amid near-term inflation concerns. Interest-rate volatility increased over the quarter, with the ICE BofA Move Index rising to a nine-month high, reflecting uncertainty surrounding the duration of the geopolitical conflict involving Iran.
- The Bloomberg U.S. Treasury Index also finished the quarter little changed, declining -4 basis points (bps). While the Fed held rates steady, Treasury yields moved higher as investors reassessed the expected timing and pace of future rate cuts. The 30-year Treasury yield rose 7 bps to 4.9%, while the 2-year Treasury rose 32 bps to 3.8%.
- Corporate credit generated negative returns across the quality spectrum. The Bloomberg U.S. Corporate Investment Grade Index declined -0.5%, while the ICE BofA High Yield Index returned -0.6%. Credit spreads widened for both investment-grade and high-yield corporates and now sit above their respective 10-year averages. Despite near-term pressure, corporate fundamentals remain supported by elevated profit margins, ongoing share repurchases, and continued merger and acquisitions activity. AI-related corporate debt issuance across corporate bonds and bank loans space has drawn increased investor attention during the quarter, reflecting continuing financing demand among technology-oriented issuers.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended March 31, 2026



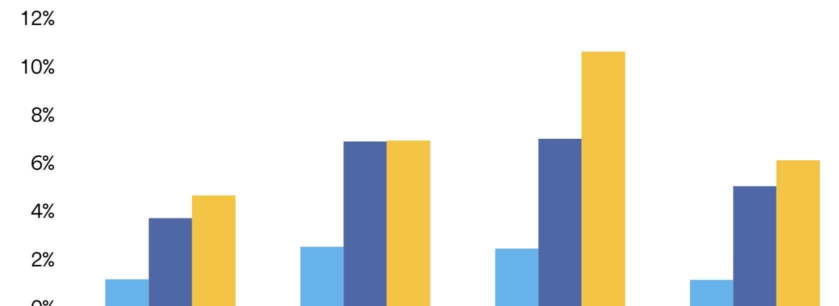
	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate Investment Grade	ICE BofA U.S. HY
QTD	-0.05%	-0.04%	0.40%	-0.54%	-0.55%
YTD	-0.05%	-0.04%	0.40%	-0.54%	-0.55%
1 Year	4.35%	3.25%	5.79%	4.78%	6.90%

Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the first quarter of 2026. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the third quarter of 2025, marking the fourth consecutive quarter of positive total returns, driven primarily by income, with modest property appreciation also contributing. Senior Housing was the strongest-performing property type, returning 2.9%, while Office posted a modest gain of 0.9%.
- Listed infrastructure, as represented by the MSCI World Core Infrastructure Index, returned 7.8% in the first quarter of 2026. According to PitchBook, private infrastructure funds posted returns of 2.6% in the third quarter of 2025, generating an annualized return of 10.9% over the five years ended Q3 2025. By the end of the fourth quarter of 2025, 60 private infrastructure funds had raised $193.8 billion, with the majority of the capital flowing to larger-scale strategies focused on long-term demand themes, including artificial intelligence.
- By the end of 2025, 200 private debt funds had raised $234.1 billion, with capital increasingly concentrated among fewer, larger funds. Private debt dry powder remained elevated at $618.2 billion as of June 30, 2025. According to Cliffwater, while performance remains positive, returns have moderated, with private debt funds posting a return of 2.5% in the third quarter of 2025. The asset class has generated an annualized return of 10.5% over the past five years.
- Private equity fundraising slowed further in 2025, with 578 private equity funds having raised $414.2 billion, marking the weakest annual fundraising environment since 2020. Despite this slowdown, global private equity dry powder — which accounts for the bulk of private capital dry powder — remains elevated at $1.9 trillion as of June 30, 2025. Lower borrowing costs could support exit activity and fundraising in 2026, although sustained geopolitical uncertainty poses an ongoing risk. According to PitchBook, private equity funds returned 1.2% in the third quarter of 2025 and have generated an annualized return of 14.2% for the five years.

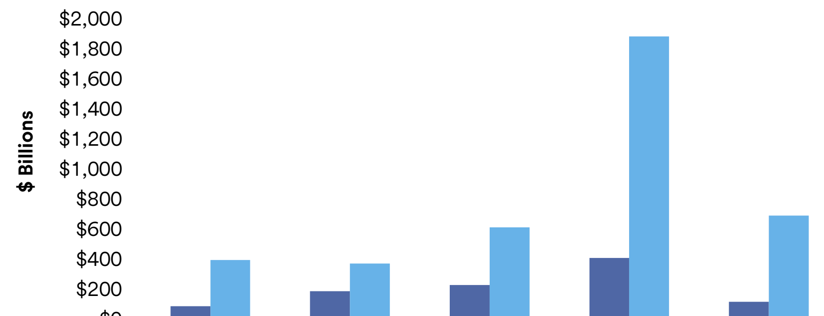
Returns for Private Capital Assets



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	1.22%	2.57%	2.50%	1.19%
YTD	3.76%	6.94%	7.05%	5.08%
1 Year	4.70%	6.98%	10.67%	6.16%

Source: NCREIF, PitchBook, Cliffwater.
As of September 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



	Closed-End Real Estate	Infrastructure	Private Debt	Private Equity	Venture Capital
YTD Fundraising ($B)*	$93.96	$193.81	$234.06	$414.23	$122.08
Dry Powder ($B)**	$400.24	$377.00	$618.16	$1,888.43	$696.35

Sources: Pitchbook.
** Total capital raised in 2025 as of December 31, 2025 - most recent period for which ALL fundraising data is available.*
*** Cumulative dry powder as of June 30, 2025 except Infrastructure dry powder which is as of March 31, 2025.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- The "dot plot" projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1, but energy inflation pressures may necessitate hikes.

Economic Growth (Global):

- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):

- The inflation outlook depends on the duration of the Middle East conflict and degree to which higher energy and commodity costs raise core goods and services prices.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

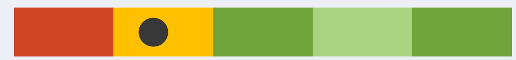
Financial Conditions (U.S.):

- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher energy prices, and the evolution of the economy are key risks to watch. At this time, we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):

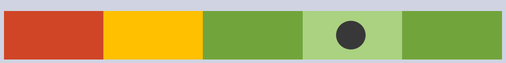
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home prices.

Labor Markets (U.S.):



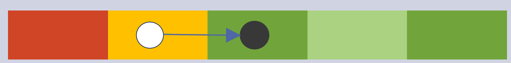
- Labor market conditions continued to cool with net new job creation close to zero.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued "low-hire/low-fire" environment.

Corporate Fundamentals:



- Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any energy and commodity related cost pressure impact needs to be monitored.

Valuations:



- Recent sell-off has led to improvement in valuations across U.S. equities and credit markets.
- Resilient growth, strong earnings growth and profit margins are supportive of the current valuations.
- Any prolonged disruption to energy or elevated geopolitical uncertainty warrant caution.

Political/Policy Risks:

- Conflict with Iran and the ongoing geopolitical uncertainty are impacting risk assets negatively. We expect geopolitical uncertainty to remain elevated in the near-term.
- Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.

● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends (as of 2026 Q1)
Private Equity	Provides attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	• Exit activity is gradually improving, with IPOs and M&A showing early signs of recovery • Secondary buyouts and GP led continuation vehicles remain key liquidity tools amid longer hold periods • Deal activity remains selective, with focus on operational value creation and conservative leverage • VC activity remains subdued, with capital concentrated in AI, semiconductors, and defense industries
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	• Private credit continues to gain share as bank lending remains constrained, despite recent trends of increased redemption from wealth investors • Yields remain attractive versus public credit, though spread compression has emerged • Credit dispersion is rising, highlighting importance of underwriting and manager selection • Increased focus on asset backed lending, real estate debt, and special situations
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	• **Real Estate:** Transaction activity is stabilizing as pricing discovery improves. Performance remains highly sector specific, with industrial and multifamily outperforming. Refinancing pressure is creating opportunities in distressed and debt strategies • **Infrastructure:** Structural demand remains strong, driven by energy transition, electrification, and data centers. Long duration, inflation linked cash flows support infrastructure's defensive income profile
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	• Hedge funds generated positive absolute returns, led by macro, relative value, and L/S equity • Correlations to 60/40 portfolios have moderated, restoring diversification benefits • Higher cash rates continue to support carry oriented and market neutral strategies

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. at the time of distribution (March 31, 2026) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q2 2026 Investment Outlook	Comments
U.S. Equities Large-Caps Small-Caps		• The duration of U.S.-Iran conflict and its impact on energy supply will impact inflation and growth, rates, and market returns near-term but we expect impact to be more muted in the U.S. • Underlying fundamentals still supportive of positive equity returns, with economic growth still intact and corporate earnings expected to grow at a high double-digit pace. • Resilient economic growth, ongoing consumer strength, expected rate cuts, equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The recent pullback has improved attractiveness of valuations relative to historical averages. We maintain the overweight despite elevated uncertainty.
Non-U.S. Equities Developed Markets Emerging Markets		• International equities are at a higher risk of pullback if energy prices remain elevated. Major central banks outside the U.S. are now expected to hike two to three times this year as near-term inflation pressures rise, reversing earlier expectations for rate cuts. • Energy-importing developed and emerging market economies are more vulnerable to higher energy prices, leading us to remain neutral. Tariff-related uncertainty also remains a headwind as alternative tariff mechanisms are considered.
Fixed Income Core Bonds Investment-Grade Credit High-Yield Credit		• The Fed held rates steady at its March meeting, while the conflict-driven inflation outlook has increased uncertainty around rate cuts. Our base case is that Fed's next move is a cut rather than a hike. • We continue to monitor increased volatility across fixed income yields. Absolute yield levels look attractive. Credit spreads have widened slightly. Strong profit margins, continued issuance, continued buybacks and ongoing M&A activity points to healthy corporate sentiment. • We remain neutral across duration and credit sectors.
Diversifying Assets Listed Real Estate Listed Global Infrastructure		• Listed REITs and listed global infrastructure outperformed domestic and global equities respectively during the March pullback, highlighting their diversification benefits. • In addition to diversified sources of return, improving AI sentiment continues to support data center and utilities buildout as a tailwind for listed real assets.

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SOURCES

Factset

https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf

https://www.bls.gov/news.release/pdf/empsit.pdf

https://www.bls.gov/news.release/pdf/cpi.pdf

http://www.sca.isr.umich.edu/

NCREIF

PitchBook

Cliffwater

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value ($)	%	1 Quarter	Year To Date	Oct-2025 To Mar-2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**108,925,762**	**100.00**	**-0.24**	**-0.24**	**1.40**	**9.57**	**7.83**	**3.57**	**5.11**	**5.07**	**5.04**	**10/01/2010**
Blended Benchmark			*-0.56*	*-0.56*	*1.07*	*8.87*	*7.61*	*3.55*	*5.03*	*5.04*	*5.11*	
Domestic Equity	**20,407,542**	**18.74**	**-3.93**	**-3.93**	**-1.67**	**18.21**	**16.59**	**9.74**	**12.36**	**12.54**	**12.83**	**10/01/2010**
Russell 3000 Index			*-3.96*	*-3.96*	*-1.65*	*18.09*	*17.85*	*10.87*	*13.81*	*13.72*	*13.62*	
Fidelity Total Market Index	19,408,846	17.82	-3.98	-3.98	-1.72	18.15	17.86	10.78	13.74	13.66	11.22	11/01/2024
Russell 3000 Index			*-3.96*	*-3.96*	*-1.65*	*18.09*	*17.85*	*10.87*	*13.81*	*13.72*	*11.27*	
iShares Russell 2000 ETF	998,696	0.92	0.86	0.86	3.03	25.57	12.89	3.65	8.49	9.80	-5.03	03/01/2026
Russell 2000 Index			*0.89*	*0.89*	*3.10*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*-5.00*	
International Equity	**9,496,264**	**8.72**	**1.66**	**1.66**	**6.18**	**27.59**	**15.38**	**7.27**	**8.72**	**8.57**	**5.69**	**10/01/2010**
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*4.31*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*6.14*	
iShares Core MSCI Total Intl Stock ETF	9,496,264	8.72	1.66	1.66	6.18	27.59	15.32	7.47	8.99	8.74	21.02	11/01/2024
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*4.31*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*18.86*	
Other Growth	**3,263,154**	**3.00**	**5.24**	**5.24**	**5.17**	**14.28**	**N/A**	**N/A**	**N/A**	**N/A**	**13.24**	**02/01/2024**
Vanguard Real Estate ETF	1,468,961	1.35	1.32	1.32	-1.13	1.84	6.40	3.16	4.16	4.63	6.83	02/01/2024
MSCI US REIT Index			*4.84*	*4.84*	*3.07*	*6.79*	*9.13*	*5.80*	*5.37*	*5.56*	*9.80*	
iShares Global Infrastructure ETF	1,794,193	1.65	8.73	8.73	11.03	26.52	15.68	11.48	9.07	8.70	20.83	06/01/2024
S&P Global Infrastructure (Net)			*8.12*	*8.12*	*10.49*	*25.85*	*15.19*	*11.14*	*8.76*	*8.43*	*20.35*	
Fixed Income	**73,675,002**	**67.64**	**0.16**	**0.16**	**1.34**	**5.14**	**4.28**	**1.01**	**2.16**	**2.09**	**2.37**	**10/01/2010**
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*1.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*2.25*	
PFMAM - Core Fixed Income	70,321,306	64.56	0.18	0.18	1.36	5.12	N/A	N/A	N/A	N/A	4.65	02/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*1.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*4.01*	
NYLI MacKay High Yield Corp Bond Fund	3,353,697	3.08	-0.21	-0.21	1.05	5.62	7.25	4.24	4.88	5.85	6.12	04/01/2024
ICE BofA US High Yield Index			*-0.55*	*-0.55*	*0.79*	*6.90*	*8.50*	*4.19*	*4.94*	*6.05*	*7.25*	
Cash Equivalent	**2,083,800**	**1.91**	**0.89**	**0.89**	**1.88**	**4.05**	**4.61**	**3.26**	**2.59**	**2.13**	**1.38**	**10/01/2010**
ICE BofA 3 Month U.S. T-Bill			*0.85*	*0.85*	*1.83*	*4.00*	*4.74*	*3.34*	*2.72*	*2.26*	*1.48*	
First American Government Obligation - X	2,083,800	1.91	0.89	0.89	1.88	4.05	4.75	3.36	2.67	N/A	4.55	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.85*	*0.85*	*1.83*	*4.00*	*4.74*	*3.34*	*2.72*	*2.26*	*4.55*	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Portfolio	**11.40**	**6.53**	**10.13**	**-13.72**	**6.01**	**10.23**	**14.76**	**-2.44**	**7.99**	**5.42**
Blended Benchmark	*11.26*	*5.88*	*10.29*	*-12.35*	*5.50*	*9.89*	*13.55*	*-1.87*	*8.13*	*5.45*
Domestic Equity	**17.05**	**21.65**	**22.49**	**-18.74**	**26.15**	**15.86**	**29.75**	**-6.86**	**18.70**	**15.74**
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*
Fidelity Total Market Index	17.05	23.88	26.12	-19.51	25.65	20.78	30.92	-5.28	21.18	12.68
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*
iShares Russell 2000 ETF	12.69	11.35	16.80	-20.48	14.62	19.89	25.42	-11.02	14.66	21.36
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*
International Equity	**32.63**	**5.99**	**14.59**	**-15.78**	**7.26**	**10.31**	**21.89**	**-13.85**	**26.60**	**3.06**
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
iShares Core MSCI Total Intl Stock ETF	32.63	5.15	15.62	-16.35	8.52	11.14	21.85	-14.55	28.08	4.66
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Other Growth	**12.81**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Real Estate ETF	3.18	4.92	11.75	-26.20	40.38	-4.72	28.91	-5.95	4.95	8.53
MSCI US REIT Index	*2.95*	*8.75*	*13.74*	*-24.51*	*43.06*	*-7.57*	*25.84*	*-4.57*	*5.07*	*8.60*
iShares Global Infrastructure ETF	21.86	14.34	6.16	-0.95	11.21	-6.28	26.01	-10.20	19.26	11.55
S&P Global Infrastructure (Net)	*21.54*	*14.05*	*5.78*	*-0.99*	*11.04*	*-6.49*	*25.75*	*-10.37*	*19.07*	*11.45*
Fixed Income	**7.77**	**2.41**	**5.99**	**-12.26**	**-0.87**	**7.57**	**9.46**	**-0.03**	**3.02**	**2.31**
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
PFMAM - Core Fixed Income	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*	*6.17*	*14.41*	*-2.27*	*7.48*	*17.49*
Cash Equivalent	**4.23**	**4.73**	**5.03**	**1.49**	**0.02**	**0.35**	**2.08**	**1.70**	**0.75**	**0.27**
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*
First American Government Obligation - X	4.23	5.19	5.02	1.52	0.03	0.40	2.12	1.74	0.79	N/A
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*

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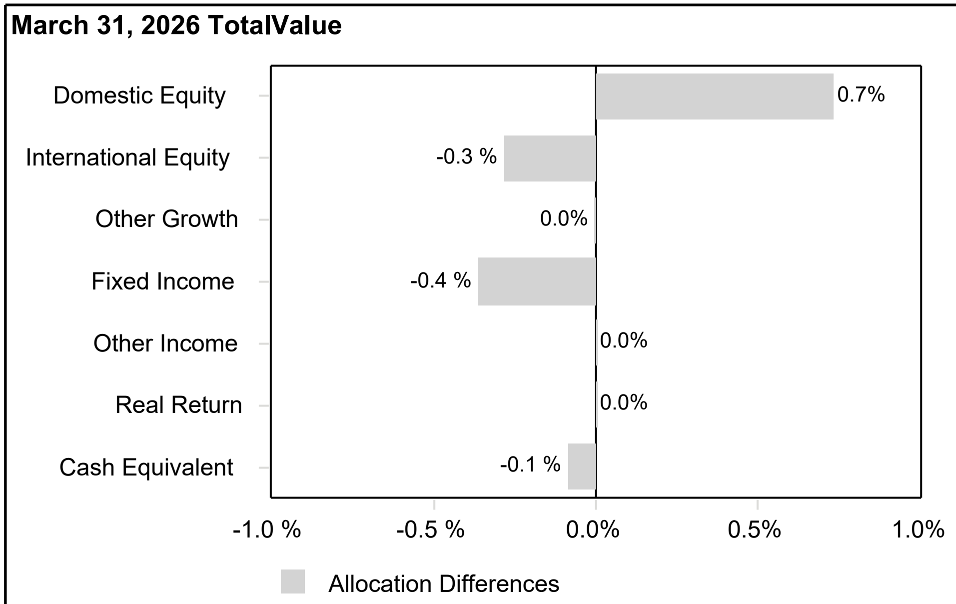
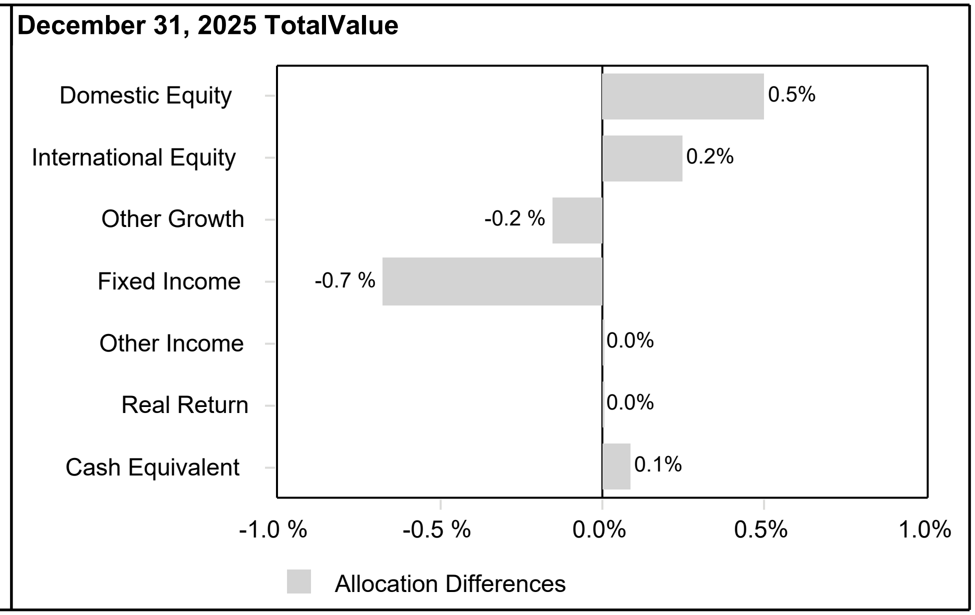
Account Reconciliation

QTR	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Portfolio	109,255,122	(63,246)	(266,114)	108,925,762

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Portfolio	109,255,122	(63,246)	(266,114)	108,925,762

Asset Allocation vs. Target Allocation





March 31, 2026 TotalValue

	Market Value ($000)	Allocation (%)	Target (%)
Domestic Equity	20,407.54	18.74	18.00
International Equity	9,496.26	8.72	9.00
Other Growth	3,263.15	3.00	3.00
Fixed Income	73,675.00	67.64	68.00
Other Income	-	-	0.00
Real Return	-	-	0.00
Cash Equivalent	2,083.80	1.91	2.00
Total Fund	108,925.76	100.00	100.00

December 31, 2025 TotalValue

	Market Value ($000)	Allocation (%)	Target (%)
Domestic Equity	20,213.76	18.50	18.00
International Equity	10,101.61	9.25	9.00
Other Growth	3,108.64	2.85	3.00
Fixed Income	73,554.25	67.32	68.00
Other Income	-	-	0.00
Real Return	-	-	0.00
Cash Equivalent	2,276.85	2.08	2.00
Total Fund	109,255.12	100.00	100.00

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Oct-2024	
Russell 3000 Index	18.0
MSCI AC World ex USA (Net)	9.0
MSCI US REIT Index	1.5
MSCI World Core Infrastructure Index (Net)	1.5
Blmbg. U.S. Aggregate	65.5
ICE BofA US High Yield Index	2.5
90 Day U.S. Treasury Bill	2.0
Oct-2010	
PARS Moderately Conservative	100.0

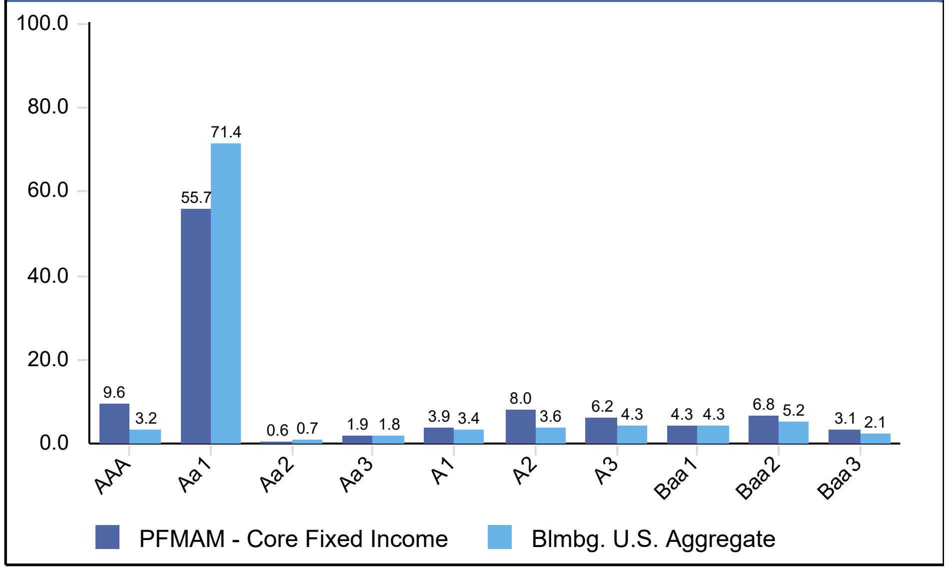
Fixed Income Overview

PFMAM - Core Fixed Income vs. Blmbg. U.S. Aggregate

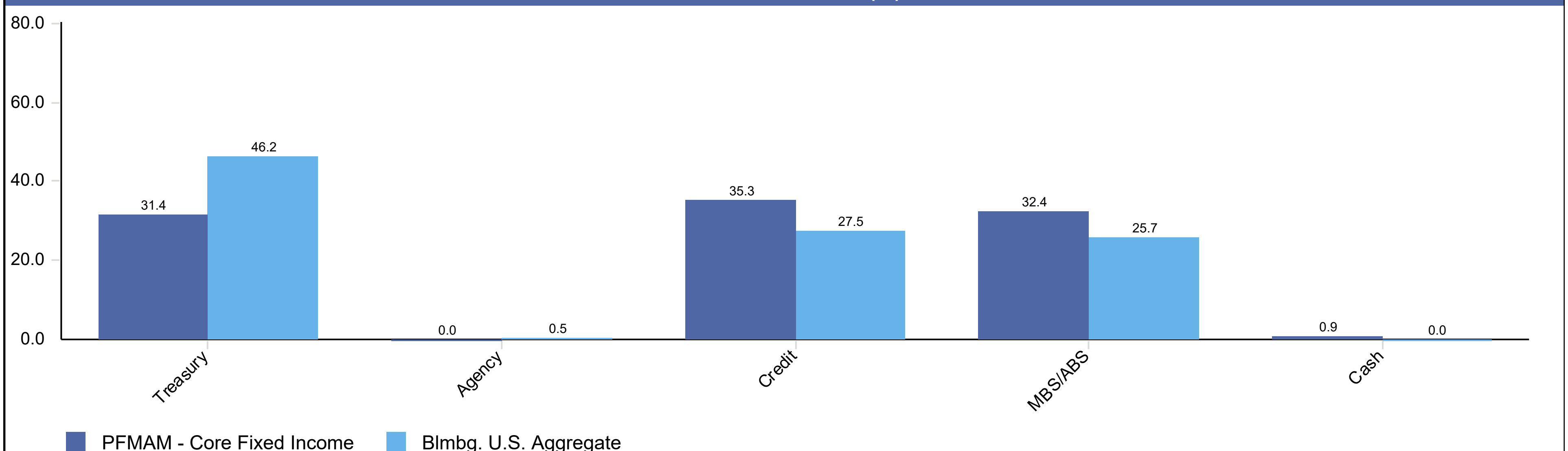
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.87	5.88
Yield To Maturity (%)	4.77	4.57
Avg. Maturity	8.07	8.17
Coupon Rate (%)	4.10	3.69

Credit Quality Distribution (%)

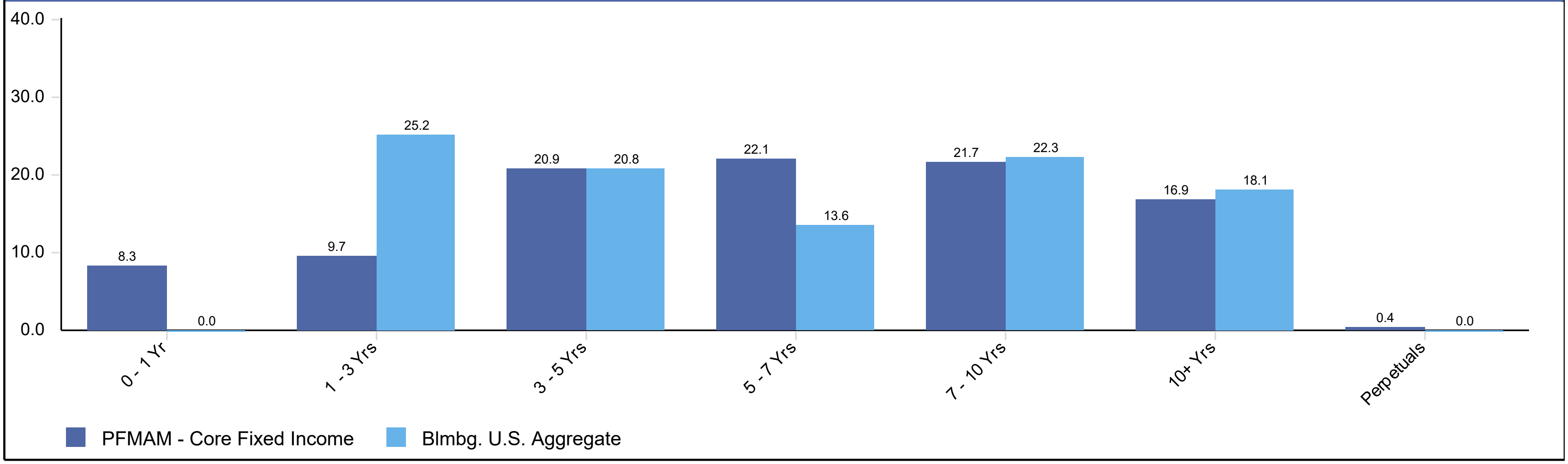


Sector Distribution (%)

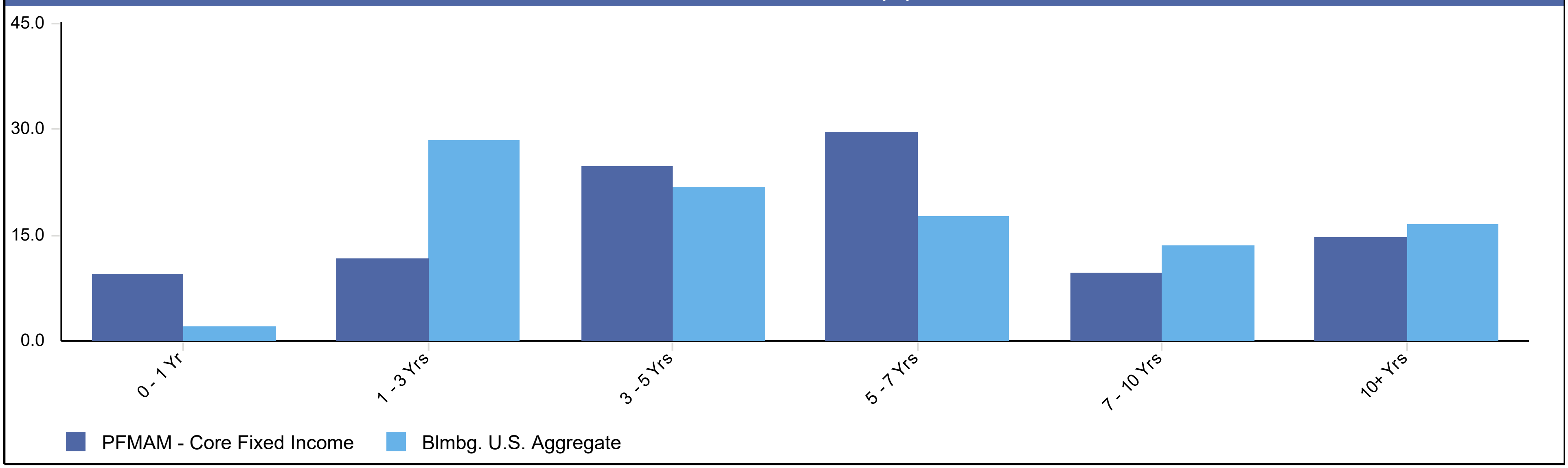


PFMAM - Core Fixed Income vs. Blmbg. U.S. Aggregate

Maturity Distribution (%)



Duration Distribution (%)



Appendix - Net of fees performance

Comparative Performance

	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date	2025	2024	2023	2022	2021	2020
Total Portfolio	-0.27	9.32	7.71	3.44	4.87	10/01/2010	11.27	6.41	10.00	-13.84	5.86	10.07

DISCLOSURE: Net of Fees: Represents all assets included in the calculation of the portfolio -- after the deduction of trust and asset management fees. Please refer to the applicable account fee schedule for additional information. This information is made available by U.S. Bank and is included at the request of the client. PFM Asset Management is a separate entity and is not responsible for and does not validate the accuracy of this information.

Returns are expressed as percentages.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Fort Worth Employees' Retirement Fund

Investment Performance Review

Period Ending: March 31, 2026

CERITY PARTNERS®

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CERITY PARTNERS®

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SEATTLE 206.622.3700
CHICAGO 312.815.5228
PITTSBURGH 412.784.6678
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Market Environment

1st quarter summary

THE ECONOMY

- U.S. Q4 GDP growth was revised down to 0.7% QoQ annualized, with the government shutdown being the primary cause. Growth is expected to be more moderate throughout the year, likely supported by AI investment and productivity gains, as well as fiscal stimulus from the One Big Beautiful Bill Act. Job growth remains tepid.
- U.S. inflation jumped to 3.3% YoY in March while core CPI rose to 2.6% YoY. The report reflected a large price increase overall, though energy was effectively the sole cause, with other goods and service prices showing mild movement. Food prices were flat during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflationary trend given shelter's large CPI weight.

EQUITY

- The first quarter showed a reversal of many style trends of late: U.S. small cap equities outperformed U.S. large caps (+0.9% vs. -4.3%), Value outperformed Growth (+2.1% vs. -9.8%), and non-U.S. markets outperformed U.S. (-0.7% vs. -4.3%).
- U.S. equity forward P/E multiples moved sharply lower as equity prices fell but earnings forecasts adjusted further upwards despite fears around the Iran war. Persistent upward earnings guidance, along with the recent drawdown could potentially set U.S. equities up for a rally if a constructive end to the war appears most likely.

FIXED INCOME

- Fears of a possible private credit crisis continued to circulate, leading to large redemptions from certain retail-focused funds. We believe the current situation can be mostly described as a liquidity mismatch among retail-focused funds driven by panic, and that panic may be somewhat overblown. If larger credit issues become apparent, spread and price movement would likely occur. Investors should focus attention on their private equity exposure if they believe these issues will expand.
- Software stocks experienced a sharp drawdown amid concerns around AI creative destruction, though credit default activity has been muted. However, distressed credit activity among software has been notable.

ASSET ALLOCATION ISSUES

- Global equities sold off during Q1 as the Iran conflict escalated and fears spread of a possible energy shock and perhaps a reversal of central bank easing due to inflation fears. The domestic market showed larger losses (S&P 500 -4.3%) with non-U.S. equities down slightly (MSCI EAFE -1.2% vs. MSCI EM -0.2%). Core fixed income and credit were relatively flat.
- Market-priced volatility rose from 14 to a peak of 31 in late March. Neither U.S. nor Iranian leadership appeared willing to deescalate, with each side divided on core issues such as denuclearization and the Strait of Hormuz. On April 17th Iran announced the Strait of Hormuz was "completely open" following a ceasefire agreement between Israel and Lebanon, sending energy lower.

Global equities sold off during Q1 on the Iran conflict, though equity earnings forecasts continue to be adjusted upwards

Geopolitical shocks tend to have a more muted impact on asset markets, despite headlines and initial investor fears

U.S. economics summary

- U.S. Q4 GDP growth was revised down to 0.7% QoQ annualized. Less government spending was a notable contributor to poor growth, caused by the government shutdown. Growth in Q1 is also expected to be weak at 1.3% QoQ annualized, according to the Atlanta Fed GDPNow estimate, as of April 9th. The U.S. trade deficit has persisted as an ongoing drag on growth, despite aggressive tariff hikes and other implemented measures.
- The US-Israel war with Iran began on February 28 with surprise airstrikes on Iranian sites and cities. While damage to Iranian military capabilities has been severe, the IRGC has held onto power and showed little willingness to negotiate. The disruption of the Strait of Hormuz triggered the largest oil supply disruption in history, pushing oil (WTI) to $119 in overnight trading, fueling global inflation fears and risking central banks tightening. On April 17th Iran announced the Strait of Hormuz was "completely open" following a ceasefire agreement between Israel and Lebanon, sending energy prices lower.
- U.S. inflation jumped to 3.3% while core CPI rose to 2.6%. This report reflected a very large increase overall, though energy prices were effectively the sole cause, with other goods and service prices showing mild or flat movement. Food price inflation was 0% during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflation trend.
- The rate of unemployment fell from 4.5% to 4.3%, though this appears to be due to workers leaving the job market rather than a strengthening of labor conditions. Hiring activity is extremely low–at a level last seen during the depths of COVID and during 2011 as the economy began to recover from the 2008-2009 Global Financial Crisis.
- Poor consumer sentiment continued, with the University of Michigan sentiment survey dropping to 47.6, and the Expectations component of the survey falling to the lowest level since 1980. The report indicated poor sentiment across all age, income, and political affiliations. One-year inflation expectations jumped from 3.8% to 4.8%, though it is worth noting that consumer inflation expectations tend to overshoot relative to actual inflation trends.

	Most Recent	**12 Months Prior**
Real GDP *(YoY)*	2.0% *12/31/2025*	2.4% *12/31/2024*
Inflation *(CPI YoY, Core)*	2.6% 3/31/2026	2.8% 3/31/2025
Expected Inflation *(5yr-5yr forward)*	2.1% 3/31/2026	2.2% 3/31/2025
Fed Funds Target Range	3.50% - 3.75% 3/31/2026	4.25% - 4.50% 3/31/2025
10-Year Rate	4.3% 3/31/2026	4.2% 3/31/2025
U-3 Unemployment	4.3% 3/31/2026	4.2% 3/31/2025
U-6 Unemployment	8.0% 3/31/2026	7.9% 3/31/2025

International economics summary

- Eurozone GDP growth was 1.2% YoY in Q4, while Japan and Canada grew at a 0.4% and 0.6% rate, respectively. International growth and forecasts had exceeded expectations since the U.S. trade policy shift last April, but the Middle East war has since weighed on expectations and reignited inflation concerns.
- The U.S.-Israel war with Iran triggered severe energy supply disruptions following the effective closure of the Strait of Hormuz, pushing Brent crude oil above $115/barrel in late March. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices sharply lower. Economies most dependent on gulf energy exports, including Japan, Europe, and China, face greater risks if disruptions persist.
- The tariff environment continued to ease, with no major U.S. trade actions implemented and several threatened tariff increases deferred. Early-April’s enactment of the Supreme Court’s ruling invalidating IEEPA-based tariffs introduced partial relief. Some progress toward bilateral agreements—notably momentum toward a U.S. EU trade deal and the signing of a U.S. Ecuador agreement—pointed to selective normalization amid ongoing legal and policy uncertainty.
- The U.S. led talks between Russia and Ukraine in January and February produced a brief pause of attacks on energy infrastructure, though this later collapsed as hostilities re-intensified toward quarter-end. Core disagreements over territory and security guarantees remain unresolved.
- Following a series of rate cuts, the ECB and BOE held rates steady at 2.00% and 3.75%, respectively, citing persistent underlying inflationary pressures even prior to the Middle East conflict. Markets now expect possible rate hikes later in 2026 as energy-related inflation uncertainty clouds the outlook.
- By contrast, growth risks have emerged in Japan and China. Japan paused interest rate hikes due to war-related economic growth concerns. China entered the year with an already accommodative stance amid weak growth and low inflation, and the war has reinforced the case for continued or additional policy support.
- U.S. tensions with NATO have persisted, as many European allies who are very reliant on gulf energy exports have now banned U.S. use of local air bases for operations connected to the Iran war.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% *12/31/2025*	3.3% *3/31/2026*	4.3% *3/31/2026*
Eurozone	1.2% *12/31/2025*	2.5% *3/31/2026*	6.2% *2/28/2026*
Japan	0.4% *12/31/2025*	1.3% *2/28/2026*	2.6% *2/28/2026*
Canada	0.6% *1/31/2026*	1.8% *2/28/2026*	6.7% *3/31/2026*
BRICS Nations	4.4% *12/31/2025*	1.9% *3/31/2026*	5.3% *3/31/2026*
Brazil	1.8% *12/31/2025*	4.1% *3/31/2026*	5.8% *2/28/2026*
Russia	1.0% *12/31/2025*	5.9% *3/31/2026*	2.1% *2/28/2026*
India	7.8% *12/31/2025*	3.4% *3/31/2026*	8.5% *12/31/2017*
China	4.5% *12/31/2025*	1.0% *3/31/2026*	5.3% *2/28/2026*

***NOTE**: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.*

Equity environment

- U.S. equities led markets lower during the quarter, losing -4.3% (S&P 500), most of which occurred since the beginning of the Iran conflict. Emerging market equities outpaced other markets overall during Q1 (MSCI EM -0.2%), followed by international developed (MSCI EAFE -1.2%).
- 'Size' and 'style' domestic equity behavior shifted during Q1. Mega-cap growth stocks took a breath during 2025, with most of the Magnificent 7 stocks underperforming, and in 2026 all of those stocks underperformed. Fears around AI contributed to a broad selloff in Tech and Software, negatively impacting Growth. Additionally, the Iran war led to an extreme spike in energy and commodity prices due to supply concerns, which boosted the performance of Value.
- Year-over-year Q1 S&P 500 earnings growth is expected to come in at +13.2%, according to FactSet, as of April 2nd. Full year 2026 corporate earnings growth is expected to come in at an incredible rate of +17.4%.
- Chinese equities once again faced dramatic underperformance relative to broader emerging markets. MSCI China fell -8.9% during Q1 which compared to +3.2% from MSCI EM ex-China. China gained +3.9% over the past year relative to +41.3% from emerging markets ex-China.
- Market-priced volatility (Cboe VIX Index) rose markedly from 14 to a peak of 31 in late March as the Iran conflict expanded and neither President Trump nor Iranian leadership appeared willing to deescalate. The VIX fell to 17 on April 17th after Iran announced the Strait of Hormuz was "completely open" following a ceasefire agreement between Israel and Lebanon.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	-4.3%		17.8%	
U.S. Small Cap (Russell 2000)	0.9%		25.7%	
U.S. Equity (Russell 3000)	-4.0%		18.1%	
U.S. Large Value (Russell 1000 Value)	2.1%		15.9%	
U.S. Large Growth (Russell 1000 Growth)	-9.8%		18.8%	
Global Equity (MSCI ACWI)	-3.2%	-2.3%	20.0%	20.0%
International Large (MSCI EAFE)	-1.2%	0.8%	21.3%	20.1%
Eurozone (EURO STOXX 50)	-5.4%	-2.9%	15.9%	11.1%
U.K. (FTSE 100)	1.4%	3.5%	25.2%	22.6%
Japan (TOPIX)	-0.1%	2.3%	27.0%	39.5%
Canada (S&P/TSX)	1.1%	3.4%	33.9%	32.4%
Emerging Markets (MSCI Emerging Markets)	-0.2%	2.7%	29.6%	31.8%

Source*: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 3/31/26 – performance quoted from perspective of U.S. dollar investor*

Fixed income environment

- During Q1, short duration higher-quality assets outperformed longer duration assets and lower-quality credit. In contrast, shorter-duration high yield and leveraged loans experienced sharper drawdowns tied to spread widening following headline risk in March, sector-specific stress in Technology & Software, and fund outflows, resulting in uneven performance even as floating-rate structures benefitted bank loans.
- The 10-year U.S. Treasury yield moved upward from 4.16% to 4.32% during the quarter. The Iran war and subsequent energy supply shock led to fears of inflation and pushed rates higher. These shifting conditions translated to a sudden reversal in the expected Federal Reserve rate path, with investors now expecting Fed rate cuts to remain on hold.
- Market inflation expectations jumped during Q1 as represented by the U.S. TIPS 2-year Breakeven Inflation Rate, which rose from 2.26% to 2.81%. However, markets seem to expect price rises to be short-lived. The 5-year 5-year forward inflation rate fell from 2.24% to 2.06%.
- Fears of a private credit crisis continued to circulate, although there seems to be little evidence so far of widespread credit defaults or stress. The liquidity issues that are currently a concern are apparent in a small segment of the overall market in funds that have the ability to limit redemption requests at 5% per quarter. Most private fund loans mature at least a year or two from now, which suggests credit stress could remain muted in 2026.
- Including distressed exchanges, par-weighted U.S. high yield bond default rates increased to 2.1%, low by historical standards but the highest level in two years. Leveraged loan default rates declined to 3.0%, falling meaningfully from early-2025 highs but still above historical norms. While aggregate activity remained elevated relative to Q1 2025, a slowing in March shows that stress remains episodic and issuer-specific rather than systemic, with credit markets continuing to absorb defaults and restructurings without material disruption.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	0.0%	4.3%
Core Plus Fixed Income (Bloomberg U.S. Universal)	-0.1%	4.6%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.0%	3.3%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	-0.3%	-0.3%
U.S. High Yield (Bloomberg U.S. Corporate HY)	-0.5%	7.0%
Bank Loans (Morningstar LSTA Leveraged Loan)	-0.6%	4.8%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	-2.2%	11.8%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	-1.3%	10.4%
Mortgage-Backed Securities (Bloomberg MBS)	0.4%	5.8%

***Source**: Standard & Poor's, J.P. Morgan, Bloomberg, as of 3/31/26*

Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	-5.0%	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%
S&P 500 Equal Weighted	-6.0%	0.7%	0.7%	12.9%	11.9%	8.2%	11.4%
DJ Industrial Average	-5.2%	-3.2%	-3.2%	12.2%	13.8%	9.1%	12.5%
Russell Top 200	-4.9%	-5.5%	-5.5%	18.2%	19.7%	12.7%	15.0%
Russell 1000	-5.0%	-4.2%	-4.2%	17.7%	18.1%	11.3%	14.0%
Russell 2000	-5.0%	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%
Russell 3000	-5.0%	-4.0%	-4.0%	18.1%	17.8%	10.9%	13.7%
Russell Mid Cap	-5.3%	1.3%	1.3%	16.0%	13.3%	7.3%	10.9%
Style Index							
Russell 1000 Growth	-5.2%	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%
Russell 1000 Value	-4.8%	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%
Russell 2000 Growth	-6.3%	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%
Russell 2000 Value	-3.6%	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%

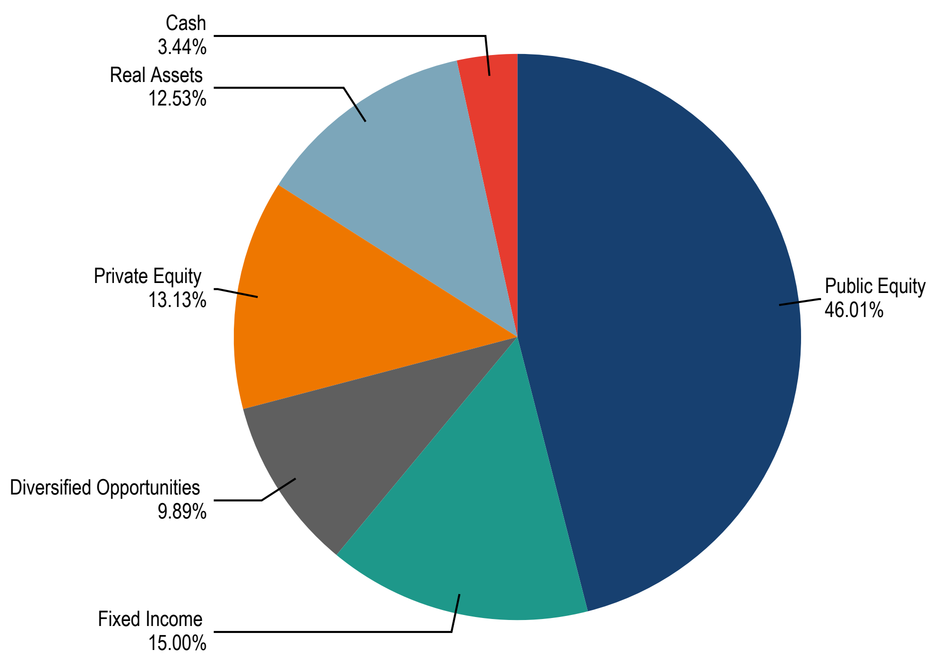
FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	-1.3%	0.3%	0.3%	3.0%	3.2%	1.5%	2.7%
Bloomberg US Treasury Bills	0.3%	0.9%	0.9%	4.1%	4.8%	3.4%	2.3%
Bloomberg US Agg Bond	-1.8%	0.0%	0.0%	4.3%	3.6%	0.3%	1.7%
Bloomberg US Universal	-1.8%	-0.1%	-0.1%	4.6%	4.2%	0.7%	2.1%
Duration							
Bloomberg US Treasury 1-3 Yr	-0.5%	0.3%	0.3%	3.8%	4.0%	1.8%	1.8%
Bloomberg US Treasury 20+ Yr	-4.2%	-0.3%	-0.3%	-0.3%	-2.6%	-5.5%	-1.3%
Bloomberg US Treasury	-1.7%	0.0%	0.0%	3.3%	2.6%	-0.1%	1.0%
Issuer							
Bloomberg US MBS	-1.6%	0.4%	0.4%	5.8%	4.2%	0.4%	1.4%
Bloomberg US Corp. High Yield	-1.2%	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%
Bloomberg US Agency Interm	-0.8%	0.2%	0.2%	4.1%	4.2%	1.5%	1.7%
Bloomberg US Credit	-2.0%	-0.5%	-0.5%	4.8%	4.6%	0.8%	2.7%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	-7.2%	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.3%
MSCI ACWI ex US	-10.8%	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.4%
MSCI EAFE	-10.3%	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%
MSCI EM	-13.1%	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%
MSCI EAFE Small Cap	-10.9%	-1.3%	-1.3%	25.6%	12.6%	4.4%	7.4%
Style Index							
MSCI EAFE Growth	-11.8%	-4.7%	-4.7%	12.7%	7.5%	3.5%	7.1%
MSCI EAFE Value	-8.9%	2.0%	2.0%	30.1%	19.8%	12.2%	9.3%
Regional Index							
MSCI UK	-7.7%	2.0%	2.0%	25.7%	16.8%	12.4%	8.3%
MSCI Japan	-12.4%	1.4%	1.4%	25.9%	15.7%	6.6%	8.5%
MSCI Euro	-11.1%	-5.0%	-5.0%	17.8%	13.4%	8.7%	8.7%
MSCI EM Asia	-14.4%	-1.5%	-1.5%	28.4%	14.4%	2.8%	8.5%
MSCI EM Latin America	-4.3%	14.6%	14.6%	57.4%	18.6%	12.9%	8.4%

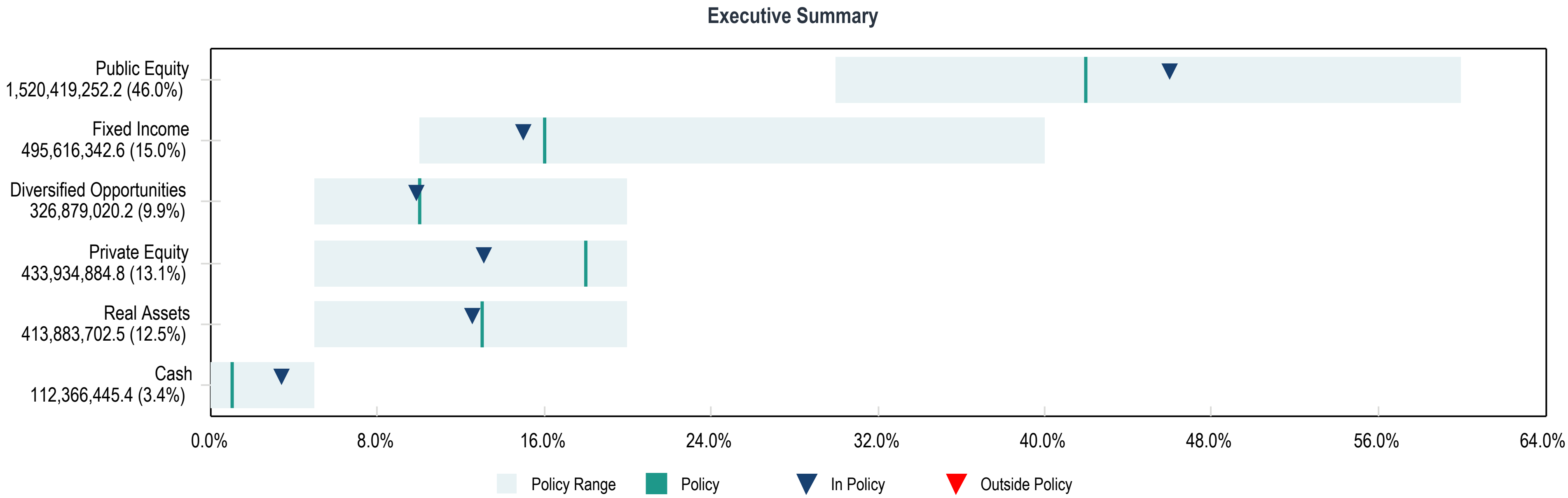
OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	11.5%	24.4%	24.4%	32.3%	13.9%	14.0%	8.0%
FTSE NAREIT Equity REITS	-5.8%	4.8%	4.8%	6.8%	9.1%	5.8%	5.6%
Morningstar LSTA US LL	0.6%	-0.6%	-0.6%	4.8%	8.0%	5.9%	5.6%
S&P Global Infrastructure	-4.1%	8.3%	8.3%	26.9%	16.2%	12.1%	9.4%
Alerian MLP Infrastructure	1.3%	17.2%	17.2%	12.9%	24.3%	24.7%	10.5%
Emerging Market Debt							
JPM EMBI Global Div	-3.3%	-1.3%	-1.3%	10.4%	9.4%	2.5%	3.8%
JPM GBI-EM Global Div	-5.5%	-2.2%	-2.2%	11.8%	6.8%	2.1%	2.6%
Hedge Funds							
HFRI Composite	0.0%	3.9%	3.9%	17.2%	11.0%	6.7%	7.1%
HFRI FOF Composite	0.0%	3.0%	3.0%	14.1%	9.3%	5.3%	5.5%
Currency (Spot vs. USD)							
Euro	-2.2%	-1.6%	-1.6%	6.8%	2.1%	-0.3%	0.2%
Pound Sterling	-1.9%	-1.8%	-1.8%	2.4%	2.3%	-0.8%	-0.8%
Yen	-1.7%	-1.3%	-1.3%	-5.5%	-5.8%	-7.0%	-3.4%

***Source**: Bloomberg, HFRI, as of 3/31/26*

Total Fund

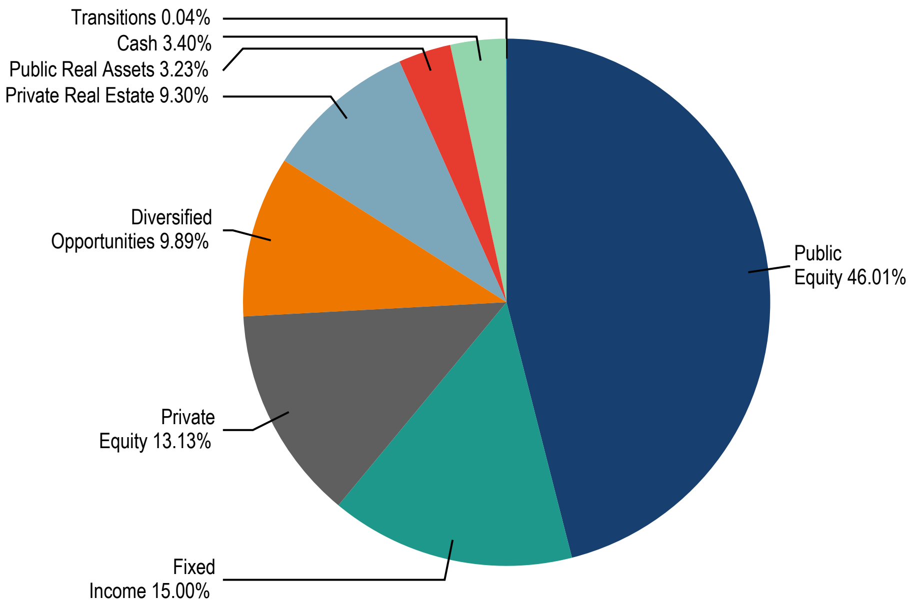


	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,520,419,422	46.01	42.00	4.01	30.00 - 60.00	Yes
Fixed Income	495,616,343	15.00	16.00	-1.00	10.00 - 40.00	Yes
Diversified Opportunities	326,879,020	9.89	10.00	-0.11	5.00 - 20.00	Yes
Private Equity	433,934,885	13.13	18.00	-4.87	5.00 - 20.00	Yes
Real Assets	413,883,703	12.53	13.00	-0.47	5.00 - 20.00	Yes
Cash	113,582,801	3.44	1.00	2.44	0.00 - 5.00	Yes
Total	**3,304,316,172**	**100.00**	**100.00**	**0.00**		



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,520,419,252	46.03	42.00	4.03	30.00 - 60.00	Yes
Fixed Income	495,616,343	15.00	16.00	-1.00	10.00 - 40.00	Yes
Diversified Opportunities	326,879,020	9.90	10.00	-0.10	5.00 - 20.00	Yes
Private Equity	433,934,885	13.14	18.00	-4.86	5.00 - 20.00	Yes
Real Assets	413,883,703	12.53	13.00	-0.47	5.00 - 20.00	Yes
Cash	112,366,445	3.40	1.00	2.40	0.00 - 5.00	Yes
Total Fund Ex Transitions	**3,303,099,648**	**100.00**	**100.00**	**0.00**		

Total Fund does not include transition accounts value of $1,216,524.69 as of 3/31/2026.



	Total Fund	%
Public Equity	**$1,520,419,252**	**46.0**
Rhumbline S&P 500	$713,351,627	21.6
Rhumbline Russell 1000 Growth	$110,690,242	3.3
WCM Focused International (SA)	$136,060,066	4.1
Barrow Hanley Non-US Value Equity	$186,815,010	5.7
Wellington International Horizons (SA)	$144,657,244	4.4
Martin Currie Global EM	$63,169,212	1.9
PIMCO RA EM Value	$68,388,915	2.1
Equity Brokerage	$97,286,936	2.9
Fixed Income	**$495,616,343**	**15.0**
American Century Total Return Bond (SA)	$175,186,622	5.3
Garcia Hamilton Aggregate (SA)	$92,190,574	2.8
PIMCO Core Fixed Income Total Return (SA)	$121,441,269	3.7
Fixed Income Brokerage	$106,797,877	3.2
Alternative Investments	**$760,813,905**	**23.0**
Private Equity	**$433,934,885**	**13.1**
Venture Capital Private Equity	$9,275,212	0.3
Other Private Equity	$424,659,673	12.9
Diversified Opportunities	**$326,879,020**	**9.9**
ERF Hedge Funds	$145,511,523	4.4
Opportunistic Credit	$181,367,497	5.5
Real Assets	**$413,883,703**	**12.5**
Private Real Estate	**$307,277,231**	**9.3**
Core Real Estate	$173,972,264	5.3
Non Core Real Estate	$133,304,967	4.0
Other Real Assets	**$106,606,471**	**3.2**
Harvest Fund Advisors MLP Alpha (SA)	$24,100,353	0.7
Real Assets Brokerage	$27,207,500	0.8
Real Assets - Energy LPs	$55,298,618	1.7
Cash Control (SA)	**$112,366,445**	**3.4**
Transitions	**$1,216,525**	**0.0**
Total Fund	**$3,304,316,172**	**100.0**

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**3,304,316,172**	**100.00**	**-0.57 (50)**	**13.51 (29)**	**9.39 (65)**	**6.70 (33)**	**8.00 (51)**	**8.41 (N/A)**	**Sep-83**
Policy Index			*-1.19*	*11.31*	*9.02*	*5.99*	*7.68*	*N/A*	
Difference			*0.62*	*2.20*	*0.37*	*0.71*	*0.32*	*N/A*	
Allocation Index			*-1.26*	*11.63*	*9.15*	*5.80*	*7.57*	*N/A*	
Difference			*0.69*	*1.88*	*0.23*	*0.90*	*0.44*	*N/A*	
InvMetrics Public DB > $1B Median			*-0.58*	*12.22*	*9.88*	*6.29*	*8.01*	*N/A*	
Public Equity	**1,520,419,252**	**46.01**	**-2.95**	**19.62**	**16.36**	**8.62**	**10.50**	**6.50**	**Jul-07**
MSCI AC World Index (Net)			*-3.20*	*20.01*	*16.58*	*9.49*	*11.33*	*6.93*	
Difference			*0.25*	*-0.39*	*-0.22*	*-0.87*	*-0.84*	*-0.42*	
Rhumbline S&P 500	713,351,627	21.59	-4.34 (60)	17.72 (53)	N/A	N/A	N/A	15.80 (3)	Apr-24
S&P 500 Index			*-4.33*	*17.80*	*N/A*	*N/A*	*N/A*	*16.00*	
Difference			*-0.01*	*-0.08*	*N/A*	*N/A*	*N/A*	*-0.20*	
IM U.S. Large Cap Index Equity (SA+CF) Median			*-4.33*	*17.74*	*N/A*	*N/A*	*N/A*	*12.62*	
Rhumbline Russell 1000 Growth	110,690,242	3.35	-9.77 (67)	18.62 (30)	N/A	N/A	N/A	15.66 (9)	Apr-24
Russell 1000 Growth Index			*-9.78*	*18.81*	*N/A*	*N/A*	*N/A*	*16.05*	
Difference			*0.00*	*-0.20*	*N/A*	*N/A*	*N/A*	*-0.39*	
IM U.S. Large Cap Growth Equity (SA+CF) Median			*-8.71*	*15.42*	*N/A*	*N/A*	*N/A*	*10.11*	
WCM Focused International (SA)	136,060,066	4.12	-3.15 (69)	12.29 (78)	10.10 (72)	N/A	N/A	2.19 (77)	Nov-21
MSCI AC World ex USA (Net)			*-0.71*	*24.91*	*14.49*	*N/A*	*N/A*	*6.85*	
Difference			*-2.44*	*-12.62*	*-4.39*	*N/A*	*N/A*	*-4.65*	
IM International Equity (SA+CF) Median			*-1.00*	*21.76*	*13.75*	*N/A*	*N/A*	*6.34*	
Barrow Hanley Non-US Value Equity	186,815,010	5.65	1.64 (35)	28.33 (34)	N/A	N/A	N/A	20.08 (27)	Apr-24
MSCI EAFE Value Index (Net)			*2.00*	*30.05*	*N/A*	*N/A*	*N/A*	*23.96*	
Difference			*-0.36*	*-1.72*	*N/A*	*N/A*	*N/A*	*-3.88*	
IM International Value Equity (SA+CF) Median			*0.32*	*24.62*	*N/A*	*N/A*	*N/A*	*16.69*	
Wellington International Horizons (SA)	144,657,244	4.38	-3.54 (72)	17.38 (67)	13.54 (52)	6.93 (51)	N/A	7.50 (33)	Mar-18
MSCI AC World ex USA (Net)			*-0.71*	*24.91*	*14.49*	*7.02*	*N/A*	*6.52*	
Difference			*-2.83*	*-7.53*	*-0.95*	*-0.09*	*N/A*	*0.98*	
IM International Equity (SA+CF) Median			*-1.00*	*21.76*	*13.75*	*6.97*	*N/A*	*6.70*	
Martin Currie Global EM	63,169,212	1.91	-0.57 (75)	31.83 (44)	N/A	N/A	N/A	18.90 (41)	Apr-24
MSCI Emerging Markets (Net)			*-0.17*	*29.55*	*N/A*	*N/A*	*N/A*	*20.69*	
Difference			*-0.40*	*2.27*	*N/A*	*N/A*	*N/A*	*-1.79*	
IM Emerging Markets Equity (SA+CF) Median			*1.44*	*30.40*	*N/A*	*N/A*	*N/A*	*17.68*	

As of 7/1/2022 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
PIMCO RA EM Value	68,388,915	2.07	8.11 (3)	32.30 (54)	N/A	N/A	N/A	19.25 (42)	Apr-24
MSCI Emerging Markets (Net)			*-0.17*	*29.55*	*N/A*	*N/A*	*N/A*	*19.41*	
Difference			*8.28*	*2.75*	*N/A*	*N/A*	*N/A*	*-0.16*	
Diversified Emerging Mkts Median			*2.97*	*33.10*	*N/A*	*N/A*	*N/A*	*18.45*	
Equity Brokerage Account	97,286,936	2.94	1.38	20.11	14.91	N/A	N/A	8.35	Jan-22

Equity Brokerage Account contains: $ 4,716,698 DFA Dimensional Emerging Core Equity Market ETF, $7,248,105 Vanguard FTSE Emerging Markets Stock ETF, $13,745,088 DFA Dimensional International Core Equity Market, $9,657,447 iShares MSCI Intl Quality Factor ETF, $10,515,528 Vanguard FTSE Developed Markets Stock ETF, $9,424,000 Vanguard Intl High Div Yield ETF, $4,371,735 iShares Morningstar Mid-Cap Growth ETF, $2,562,702.40 Ballast Small/Mid Cap ETF, $10,450,755.80 VanEck Morningstar Wide Moat ETF, $8,742,404.06 Vanguard Dividend Appreciation ETF, $1,461,800.32 Vanguard S&P Small Cap 600 Value ETF, $9,227,074.30 Vanguard High Dividend Yield ETF, & $4,975,025 Vanguard Small-Cap Value ETF.

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Fixed Income	**495,616,343**	**15.00**	**-0.31**	**5.15**	**3.92**	**0.58**	**2.22**	**4.37**	**Jul-07**
Blmbg. U.S. Aggregate Index			*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*3.18*	
Difference			*-0.26*	*0.80*	*0.28*	*0.27*	*0.53*	*1.19*	
American Century Total Return Bond (SA)	175,186,622	5.30	-0.26 (93)	4.83 (14)	3.50 (82)	0.16 (87)	2.08 (41)	2.96 (49)	Jan-10
Blmbg. U.S. Aggregate Index			*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*2.54*	
Difference			*-0.22*	*0.48*	*-0.13*	*-0.15*	*0.38*	*0.42*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*-0.01*	*4.38*	*3.89*	*0.46*	*1.97*	*2.95*	
Garcia Hamilton Aggregate (SA)	92,190,574	2.79	0.01 (42)	4.77 (18)	3.00 (95)	0.33 (69)	N/A	1.72 (67)	Nov-16
Blmbg. U.S. Aggregate Index			*-0.05*	*4.35*	*3.63*	*0.31*	*N/A*	*1.60*	
Difference			*0.06*	*0.43*	*-0.63*	*0.02*	*N/A*	*0.12*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*-0.01*	*4.38*	*3.89*	*0.46*	*N/A*	*1.84*	
PIMCO Core Fixed Income Total Return (SA)	121,441,269	3.68	-0.84 (100)	5.70 (2)	4.67 (8)	0.73 (17)	2.32 (15)	5.86 (1)	Dec-88
Blmbg. U.S. Aggregate Index			*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*5.26*	
Difference			*-0.80*	*1.35*	*1.04*	*0.42*	*0.62*	*0.60*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*-0.01*	*4.38*	*3.89*	*0.46*	*1.97*	*5.56*	
Fixed Income Brokerage	106,797,877	3.23	-0.06	5.48	5.32	N/A	N/A	3.48	Feb-22
Blmbg. U.S. Aggregate Index			*-0.05*	*4.35*	*3.63*	*N/A*	*N/A*	*0.45*	
Difference			*-0.01*	*1.14*	*1.69*	*N/A*	*N/A*	*3.04*	

As of 7/1/2022 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. American Century Total Return Bond returns prior to 9/1/2021 and inception date representative of Aberdeen Total Return Bond fund. Fixed Income Brokerage Account contains: $14,833,124 SPDR Bloomberg Short Term High Yield Bond ETF, $24,958,620 Vanguard Mortgage-Backed Securities ETF, $34,490,752 Vanguard Long-Term Corporate Bond Index Fund, $11,941,820 VanEck CLO ETF, $1,959,412 VanEck AA-BB CLO ETF, & $17,935,947.28 Vanguard Short-Term Corporate Bond ETF.

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Alternative Investments	**760,813,905**	**23.02**	**2.46**	**13.44**	**7.18**	**8.15**	**9.36**	**7.47**	**Jul-07**
Private Equity	**433,934,885**	**13.13**	**1.15**	**11.24**	**5.28**	**10.26**	**13.29**	**10.83**	**Jul-07**
Private Equity Custom Benchmark			*0.00*	*7.04*	*6.73*	*7.21*	*12.90*	*11.39*	
Difference			*1.15*	*4.20*	*-1.45*	*3.05*	*0.38*	*-0.57*	
Diversified Opportunities	**326,879,020**	**9.89**	**4.21**	**16.35**	**9.84**	**6.66**	**6.53**	**4.52**	**Jul-07**
Diversified Opportunities Custom Index			*0.00*	*5.96*	*8.04*	*4.55*	*5.62*	*5.41*	
Difference			*4.20*	*10.39*	*1.80*	*2.11*	*0.91*	*-0.89*	
ERF Hedge Funds	145,511,523	4.40	6.93	21.49	11.36	8.71	7.87	5.92	Mar-04
HFRI Fund of Funds Composite Index			*0.62*	*11.58*	*8.51*	*4.87*	*5.26*	*3.77*	
Difference			*6.31*	*9.91*	*2.86*	*3.84*	*2.61*	*2.15*	
Opportunistic Credit	181,367,497	5.49	2.17	12.62	8.41	8.24	N/A	8.94	Apr-20

As of 7/1/2022 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

	Market Value	% of Portfolio	3 Mo		1 Yr		3 Yrs		5 Yrs		10 Yrs		Inception		Inception Date
Real Assets	**413,883,703**	**12.53**	**2.67**		**5.45**		**-0.21**		**4.86**		**5.28**		**1.26**		**Jul-07**
NCREIF ODCE Index (AWA) (Net)			*1.04*		*3.11*		*-2.81*		*2.34*		*3.79*		*3.84*		
Difference			*1.63*		*2.34*		*2.60*		*2.53*		*1.49*		*-2.57*		
Private Real Estate	307,277,231	9.30	1.31		2.51		-2.46		3.61		5.20		4.28		Jul-85
NCREIF Property Index			*1.19*		*4.82*		*-0.01*		*3.69*		*4.74*		*7.19*		
Difference			*0.12*		*-2.31*		*-2.45*		*-0.08*		*0.46*		*-2.91*		
Core Real Estate	173,972,264	5.27	0.01		3.83		-2.96		3.54		N/A		3.66		Apr-20
NCREIF ODCE Index (AWA) (Net)			*1.04*		*3.11*		*-2.81*		*2.34*		*N/A*		*2.22*		
Difference			*-1.04*		*0.72*		*-0.14*		*1.20*		*N/A*		*1.44*		
Non Core Real Estate	133,304,967	4.03	3.00		1.51		-1.91		3.55		N/A		3.85		Apr-20
NCREIF Property Index (1 Qtr Lag)			*1.15*		*4.91*		*-1.01*		*3.79*		*N/A*		*3.43*		
Difference			*1.85*		*-3.40*		*-0.89*		*-0.25*		*N/A*		*0.42*		
Other Real Assets	106,606,471	3.23	6.75		17.07		16.14		14.63		N/A		15.65		Dec-20
Harvest Fund Advisors MLP Alpha (SA)	24,100,353	0.73	20.05	(17)	18.29	(40)	27.09	(17)	28.37	(3)	13.67	(28)	7.88	(48)	Nov-14
S&P MLP Total Return Index			*18.30*		*14.76*		*23.85*		*25.33*		*12.20*		*5.15*		
Difference			*1.75*		*3.53*		*3.23*		*3.04*		*1.47*		*2.72*		
IM U.S. Other Equity (SA+CF) Median			*1.94*		*17.17*		*20.40*		*10.95*		*12.20*		*7.66*		
Real Assets - Energy LPs	55,298,618	1.67	2.05		17.59		10.26		N/A		N/A		N/A		Apr-22
Real Assets Brokerage	27,207,500	0.82	6.92		22.92		15.27		N/A		N/A		10.54		May-22
Cash	**112,366,445**	**3.40**	**0.90**		**4.15**		**5.08**		**4.01**		**2.63**		**1.73**		**Jul-07**
ICE BofA 3 Month U.S. T-Bill			*0.85*		*4.00*		*4.74*		*3.34*		*2.26*		*1.48*		
Difference			*0.05*		*0.15*		*0.35*		*0.67*		*0.37*		*0.25*		

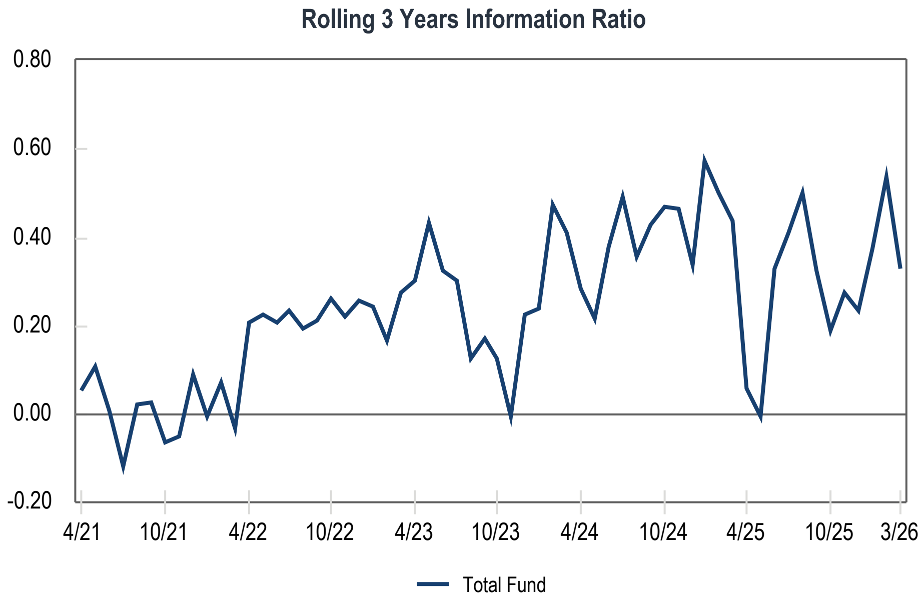
As of 7/1/2022 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

Impact Calculations

Periods Ended March 31, 2026

	3 Mo.	1 Yr	3 Yr
Board Actions			
Base (1)	-1.90%	13.62%	11.34%
Strategy (2)	0.72%	-2.31%	-6.30%
Allocations (3)	-0.07%	0.67%	4.46%
Total	**-1.26%**	**11.98%**	**9.50%**
Manager Actions			
True Alpha (4)	0.68%	1.53%	-0.11%
Actual Returns	-0.57%	13.51%	9.39%
Total Value Added (Relative to Base)	1.33%	-0.11%	-1.95%

(1) Result of 60/40 MSCI ACWI (Net)/Bloomberg US Aggregate Portfolio
(2) Value-add from SAA Policy
(3) Impact from Policy minus Actual
(4) Composite excess return over benchmarks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0.40
0.20
0.00
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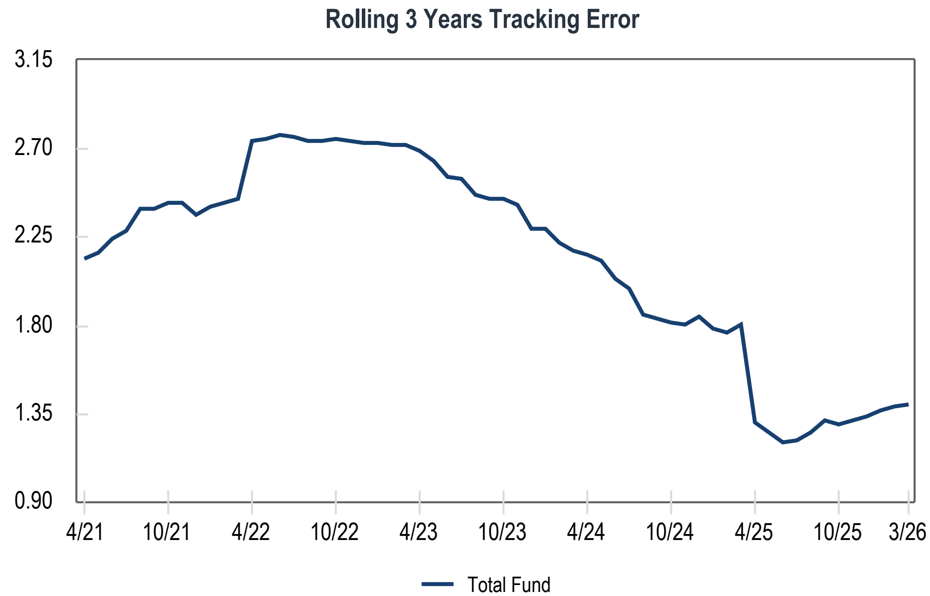
4/21
10/21
4/22
10/22
4/23
10/23
4/24
10/24
4/25
10/25
3/26
Total Fund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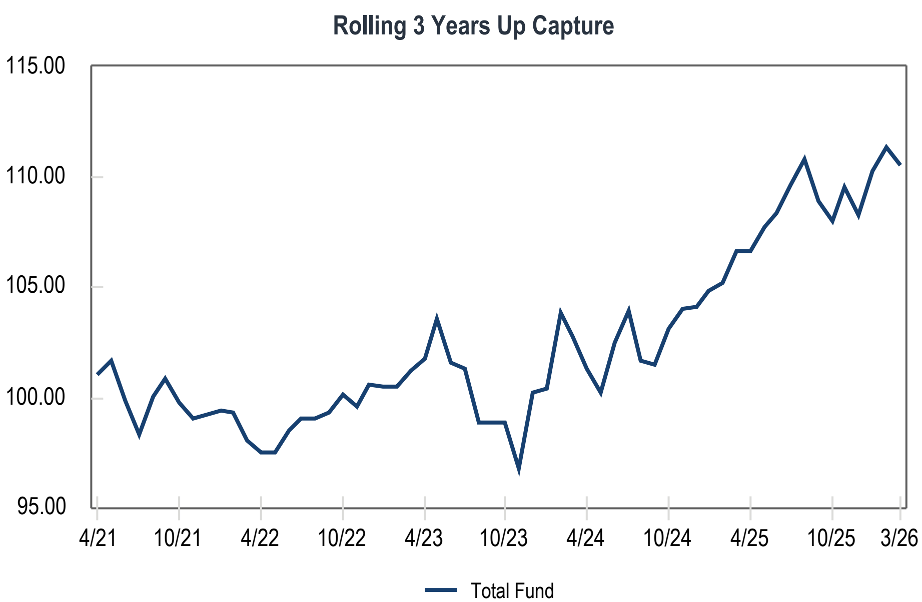
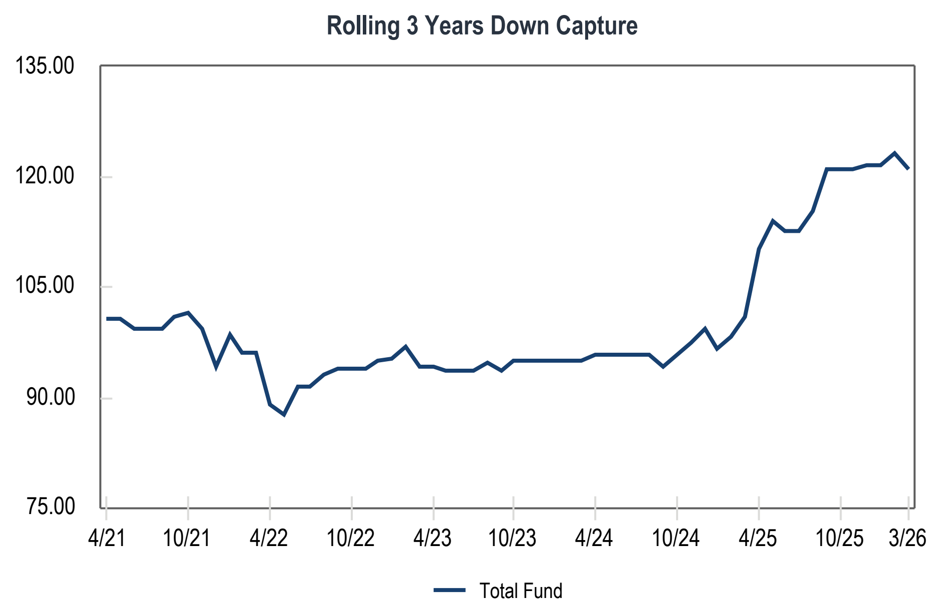
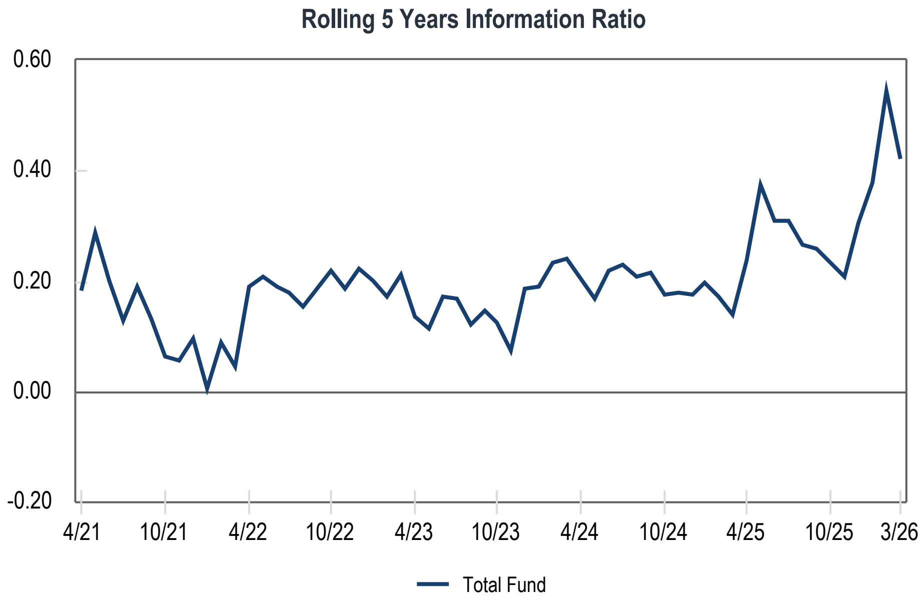
2.70
2.25
1.80
1.35
0.90
4/21
10/21
4/22
10/22
4/23
10/23
4/24
10/24
4/25
10/25
3/26
Total Fund


Rolling 3 Years Up Capture
115.00
110.00
105.00
100.00
95.00
4/21
10/21
4/22
10/22
4/23
10/23
4/24
10/24
4/25
10/25
3/26
Total Fund


Rolling 3 Years Down Capture
135.00
120.00
105.00
90.00
75.00
4/21
10/21
4/22
10/22
4/23
10/23
4/24
10/24
4/25
10/25
3/26
Total Fund


Rolling 5 Years Information Ratio
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0.40
0.20
0.00
-0.20
4/21
10/21
4/22
10/22
4/23
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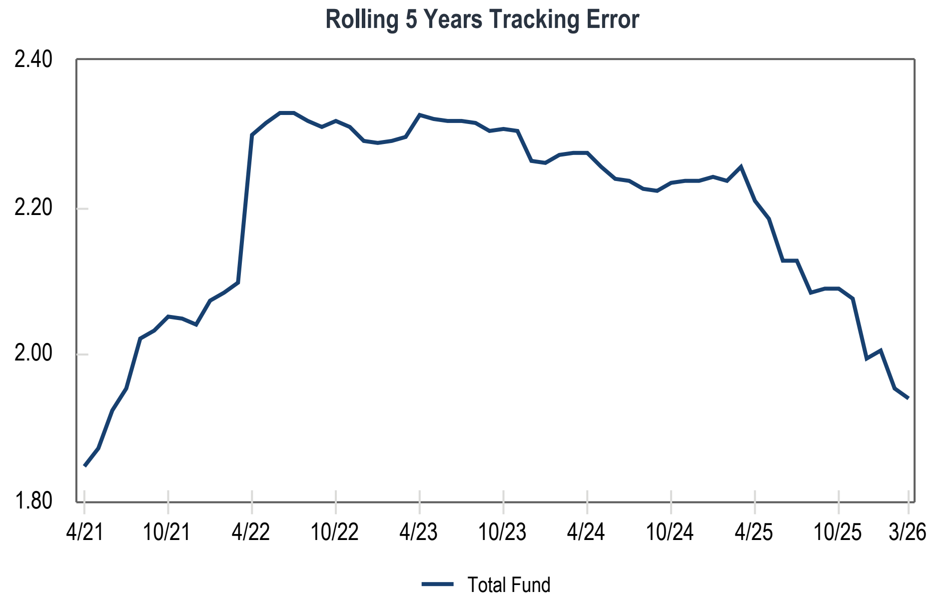
10/24
4/25
10/25
3/26
Total Fund


Rolling 5 Years Tracking Error
2.40
2.20
2.00
1.80
4/21
10/21
4/22
10/22
4/23
10/23
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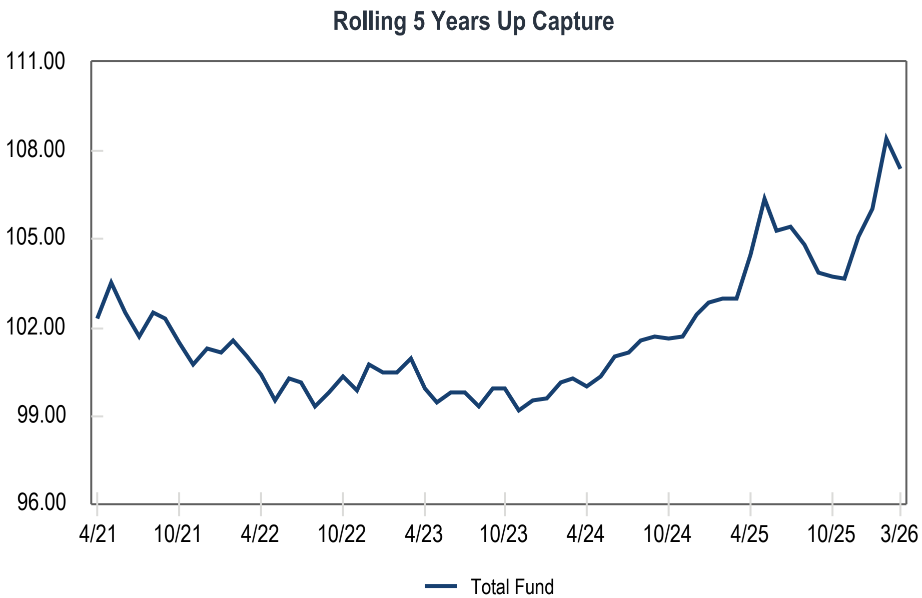
10/25
3/26
Total Fund


Rolling 5 Years Up Capture
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108.00
105.00
102.00
99.00
96.00
4/21
10/21
4/22
10/22
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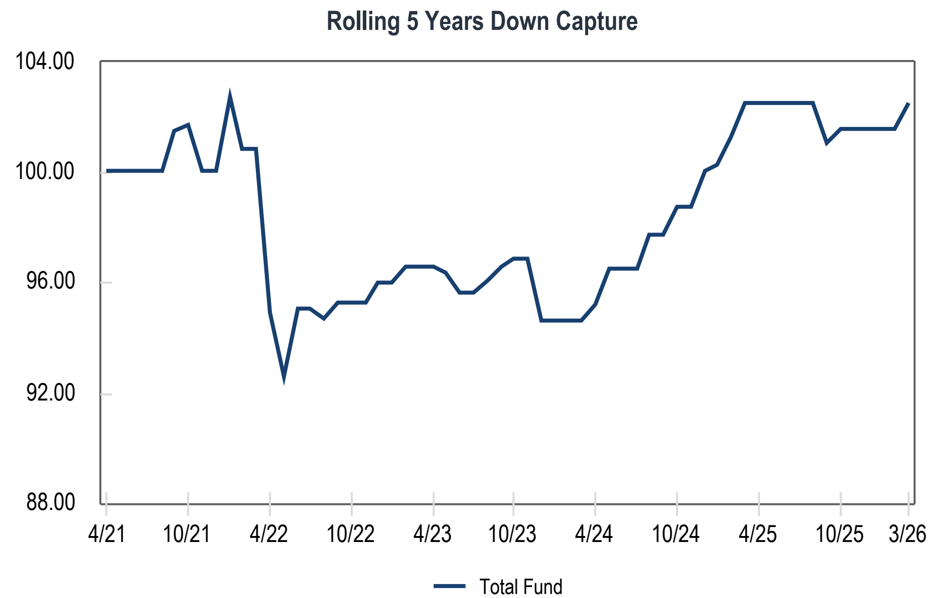
10/23
4/24
10/24
4/25
10/25
3/26
Total Fund


Rolling 5 Years Down Capture
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100.00
96.00
92.00
88.00
4/21
10/21
4/22
10/22
4/23
10/23
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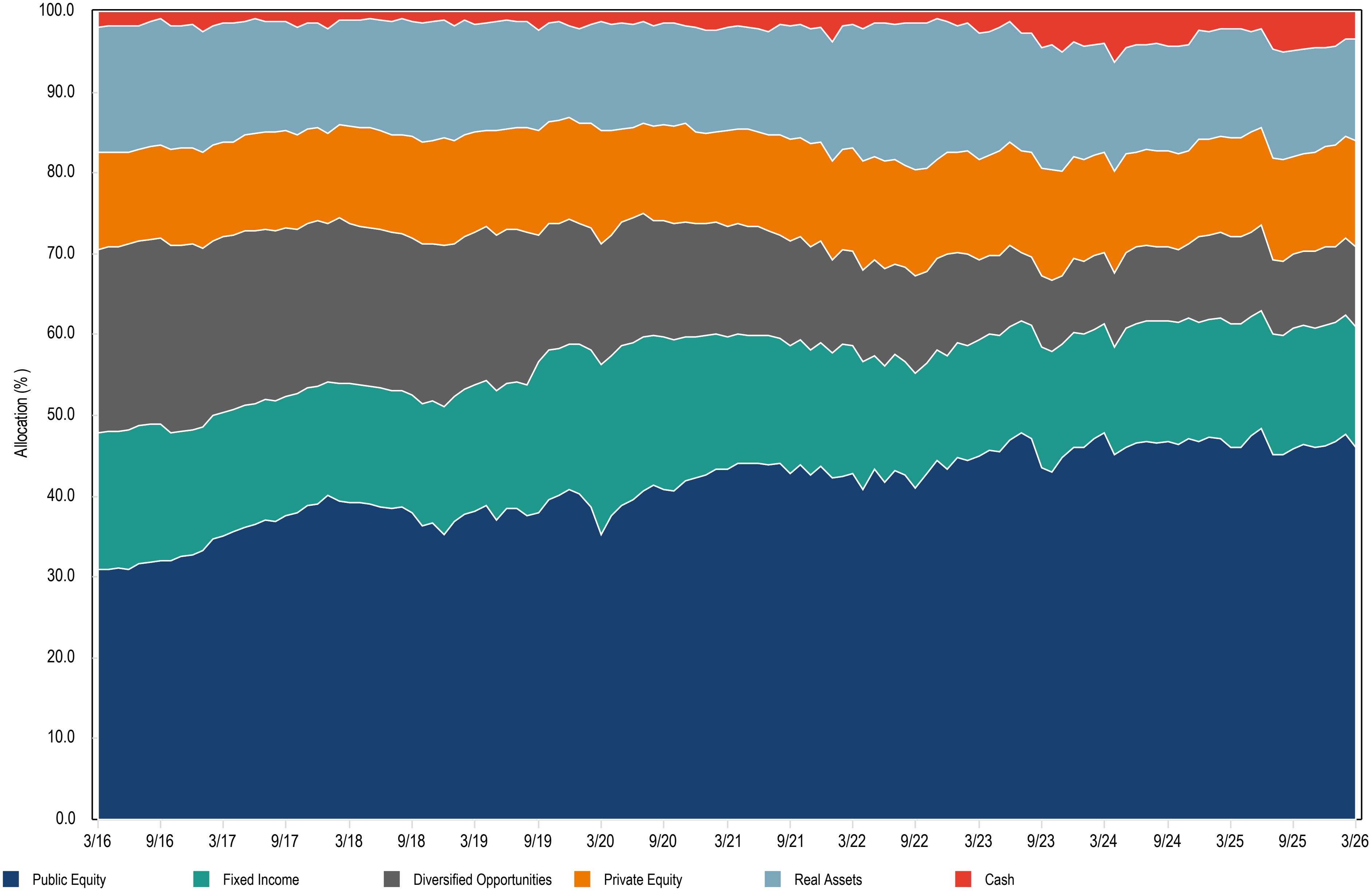
4/25
10/25
3/26
Total Fund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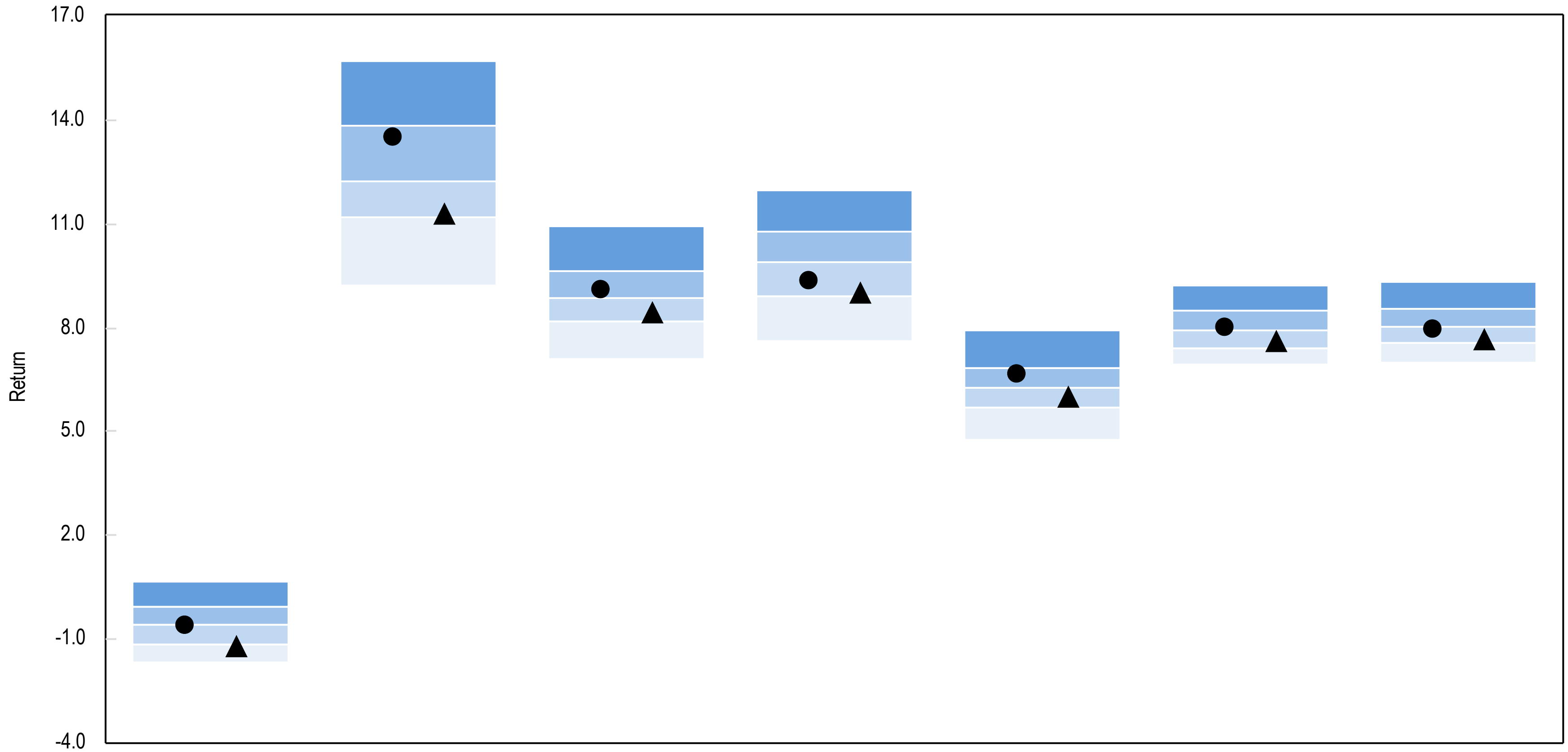
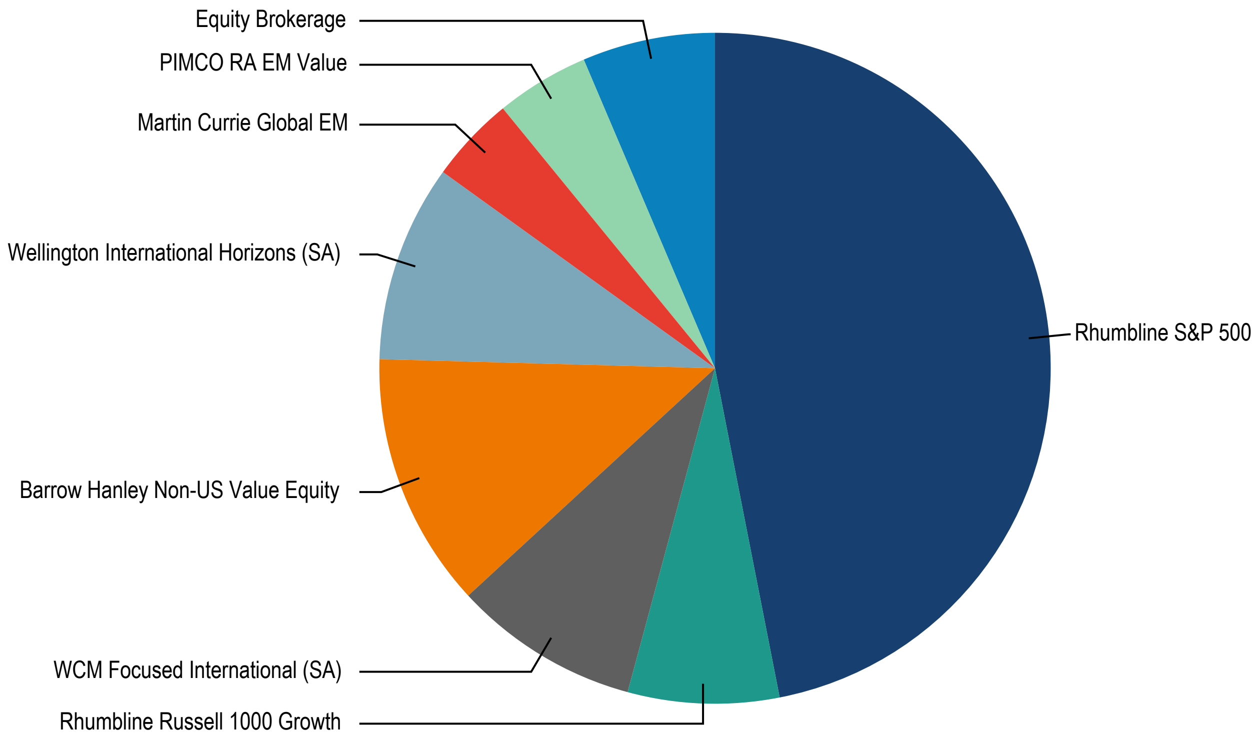
90.0
80.0
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
Allocation (%)
3/16
9/16
3/17
9/17
3/18
9/18
3/19
9/19
3/20
9/20
3/21
9/21
3/22
9/22
3/23
9/23
3/24
9/24
3/25
9/25
3/26
Public Equity
Fixed Income
Diversified Opportunities
Private Equity
Real Assets
Cash

Total Fund vs. InvMetrics Public DB > $1B



	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-0.6 (50)	13.5 (29)	9.1 (39)	9.4 (65)	6.7 (33)	8.0 (44)	8.0 (51)
▲ Policy Index	-1.2 (77)	11.3 (73)	8.5 (66)	9.0 (72)	6.0 (65)	7.6 (65)	7.7 (70)
5th Percentile	0.7	15.7	10.9	12.0	7.9	9.2	9.3
1st Quartile	0.0	13.8	9.6	10.8	6.8	8.5	8.5
Median	-0.6	12.2	8.9	9.9	6.3	7.9	8.0
3rd Quartile	-1.2	11.2	8.2	8.9	5.7	7.4	7.6
95th Percentile	-1.7	9.2	7.1	7.6	4.8	6.9	7.0
Population	74	74	74	74	72	70	70

Public Equity



	Market Value $	Allocation (%)
Rhumbline S&P 500	713,351,627	46.9
Rhumbline Russell 1000 Growth	110,690,242	7.3
WCM Focused International (SA)	136,060,066	8.9
Barrow Hanley Non-US Value Equity	186,815,010	12.3
Wellington International Horizons (SA)	144,657,244	9.5
Martin Currie Global EM	63,169,212	4.2
PIMCO RA EM Value	68,388,915	4.5
Equity Brokerage	97,286,936	6.4

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	**16.36**	**11.65**	**0.97**	**-0.17**	**1.04**
MSCI AC World Index (Net)	*16.58*	*11.52*	*1.00*	-	*0.00*
Wellington International Horizons (SA)	13.54	12.48	0.72	-0.23	3.94
MSCI AC World ex USA (Net)	*14.49*	*13.06*	*0.75*	-	*0.00*
WCM Focused International (SA)	10.10	16.59	0.39	-0.39	8.84
MSCI AC World ex USA (Net)	*14.49*	*13.06*	*0.75*	-	*0.00*

Managers lacking three years of history excluded from analysis.

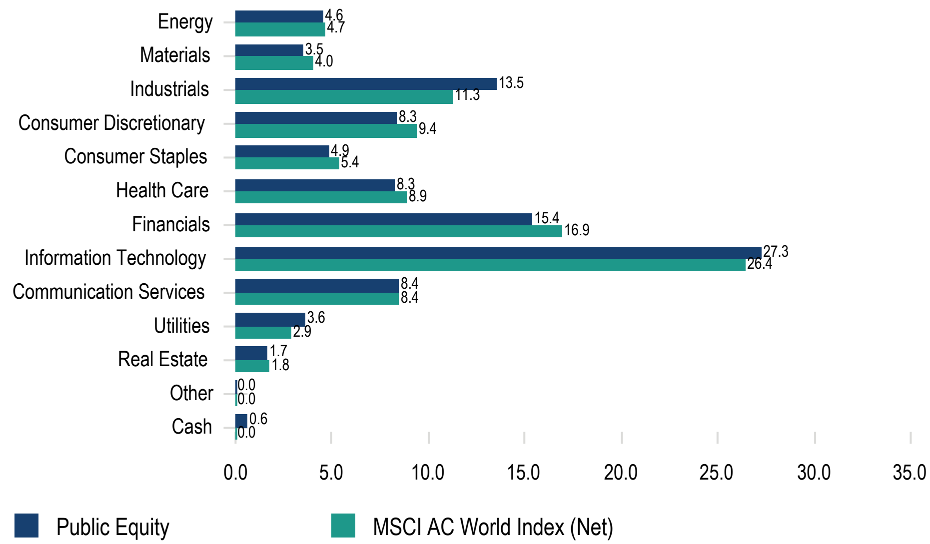
	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	**8.62**	**14.26**	**0.43**	**-0.63**	**1.28**
MSCI AC World Index (Net)	*9.49*	*14.29*	*0.48*	*-*	*0.00*
Wellington International Horizons (SA)	6.93	14.49	0.31	-0.04	3.77
MSCI AC World ex USA (Net)	*7.02*	*14.85*	*0.31*	*-*	*0.00*

Managers lacking five years of history excluded from analysis.

Characteristics

	Portfolio	Benchmark
Number of Stocks	13,051	2,515
Wtd. Avg. Mkt. Cap $M	830,005.5	810,503.1
Median Mkt. Cap $M	1,527.2	16,325.8
Price/Earnings ratio	22.56	21.65
Price/Book ratio	3.99	3.80
Return on Equity (%)	8.92	8.20
Current Yield (%)	1.78	1.77
Beta (5 Years, Monthly)	0.99	1.00

Sector Allocation (%) vs. MSCI AC World Index (Net)



Largest Holdings

	Weight
NVIDIA Corporation	5.0
Apple Inc	4.4
Microsoft Corp	3.3
Amazon.com Inc	2.3
Alphabet Inc	1.8
Broadcom Inc	1.8
Alphabet Inc	1.5
Taiwan Semiconductor Man.	1.5
Meta Platforms Inc	1.5
Tesla Inc	1.3

Top Contributors

	Return
Woori Technology Inc	427.1
IRPC Public Co Ltd	338.7
G City Ltd	325.0
Daewoo Engineering & Construction Co Ltd	282.9
Hangzhou Cable Co Ltd	257.6
Japan Display Inc	254.7
Katilimevim Tasarruf Finansman Anonim Sirketi	252.3
Yangtze Optical Fibre And Cable Joint Stock Ltd Co	251.4
Samchundang Pharm Co Ltd	235.4
Keystone Microtech Corporation	224.1

Bottom Contributors

	Return
CAL-Comp Electronics (Thailand) Public Co Ltd	-97.5
Worldline SA	-89.4
Immutep Ltd	-88.4
BFF Bank SpA	-85.1
PT MD Entertainment Tbk	-79.2
Amata Corp Public Co Ltd	-73.6
Cettire Limited	-73.6
Alight Inc	-70.1
Botanix Pharmaceuticals Ltd	-68.0
C.T.I. Traffic Industries Co Ltd	-66.6

"Other" allocation category includes Futures, Forwards, Swaps and Options.

Public Equity vs. MSCI AC World Index (Net)

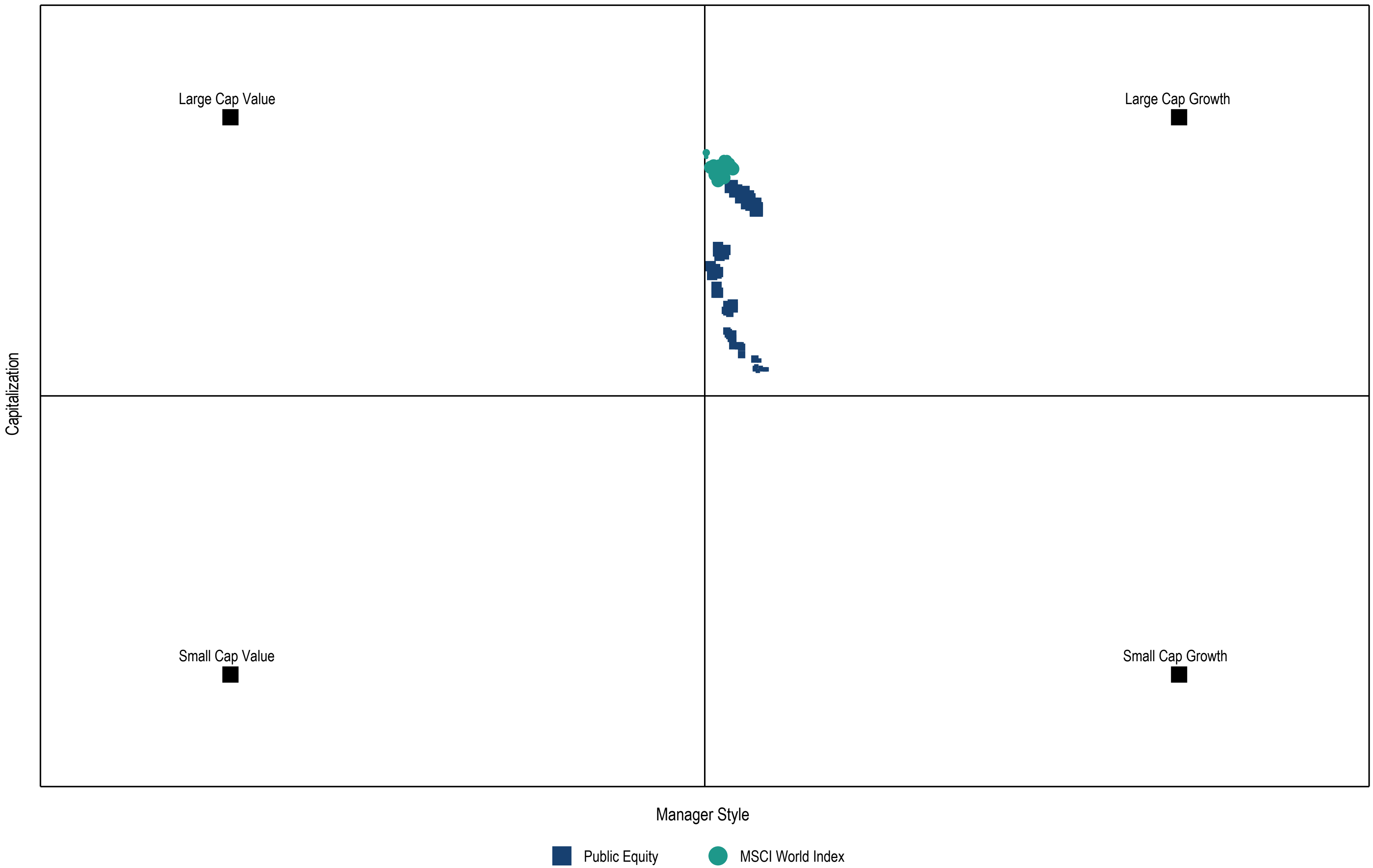
	Attribution Effects				Performance		Sector Weights	
	Total Effects	Selection Effect	Sector Effects	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1	0.2	-0.1	0.0	39.9	33.9	3.1	3.4
Materials	-0.2	-0.1	-0.1	0.0	3.6	6.6	2.9	3.6
Industrials	0.3	0.1	0.2	0.0	3.4	2.6	13.3	10.6
Consumer Discretionary	-0.1	-0.2	0.0	0.0	-12.5	-10.8	9.7	10.2
Consumer Staples	0.0	0.0	0.0	0.0	4.0	3.4	4.4	5.1
Health Care	0.0	0.0	0.0	0.0	-4.9	-4.4	8.2	9.0
Financials	-0.2	-0.3	0.1	0.0	-8.3	-6.5	15.8	17.6
Information Technology	-0.1	-0.1	-0.1	0.0	-6.9	-6.7	29.2	27.2
Communication Services	0.1	0.1	0.0	0.0	-6.9	-7.8	8.7	8.9
Utilities	0.1	0.0	0.1	0.0	10.5	8.6	3.1	2.5
Real Estate	0.0	0.0	0.0	0.0	-0.1	0.2	1.6	1.8
Other	0.0	0.0	0.0	0.0	-6.5	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**-0.2**	**-0.3**	**0.0**	**0.1**	**-3.3**	**-3.1**	**100.0**	**100.0**

	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Australia	0.55	1.39	-0.83	-3.38	1.98	-0.04	-0.07	0.04	-0.03	-0.07
Austria	0.01	0.06	-0.05	-5.67	-3.74	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	-8.35	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.16	0.19	-0.03	2.72	2.18	0.00	0.00	0.00	0.00	0.00
Brazil	0.52	0.46	0.07	8.52	19.32	0.01	-0.05	-0.01	-0.06	-0.04
Canada	1.65	3.12	-1.47	0.99	1.07	-0.06	0.00	0.00	0.00	-0.06
Chile	0.01	0.06	-0.06	-2.70	-1.74	0.00	0.00	0.00	0.00	0.00
China	1.13	2.71	-1.58	-14.25	-8.63	0.09	-0.15	0.09	-0.06	0.02
Colombia	0.00	0.02	-0.01	22.01	23.86	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.02	-0.01	-7.75	-10.07	0.00	0.00	0.00	0.00	0.00
Denmark	0.61	0.42	0.19	-5.90	-13.90	-0.02	0.03	0.01	0.05	0.03
Egypt	0.00	0.01	-0.01	-3.69	-3.67	0.00	0.00	0.00	0.00	0.00
Finland	0.85	0.26	0.59	5.14	2.76	0.03	0.01	0.01	0.02	0.05
France	2.29	2.14	0.15	-3.65	-4.87	0.00	0.03	0.00	0.03	0.03
Germany	3.58	2.13	1.46	-2.59	-8.40	-0.08	0.12	0.08	0.21	0.13
Greece	0.01	0.06	-0.05	-4.56	-4.68	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.62	0.60	0.02	6.64	2.36	0.00	0.03	0.00	0.03	0.03
Hungary	0.00	0.03	-0.03	4.39	4.67	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	-5.40	0.00	0.00	0.00	0.00	0.00	0.00
India	0.69	1.65	-0.97	-16.56	-18.01	0.14	0.02	-0.01	0.01	0.15
Indonesia	0.19	0.13	0.06	-7.92	-20.24	-0.01	0.02	0.01	0.02	0.01
Ireland	1.27	1.17	0.10	-9.22	-7.14	0.00	-0.02	0.00	-0.03	-0.03
Israel	0.38	0.24	0.14	-16.50	2.32	0.01	-0.05	-0.03	-0.07	-0.06
Italy	1.37	0.69	0.67	8.78	-2.63	0.00	0.08	0.08	0.16	0.16
Japan	3.92	4.85	-0.93	-1.25	1.46	-0.04	-0.13	0.03	-0.11	-0.15
Korea	0.88	1.46	-0.57	14.43	16.56	-0.11	-0.03	0.01	-0.02	-0.13
Kuwait	0.01	0.08	-0.07	-5.89	-5.29	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	-11.62	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.02	0.13	-0.12	2.35	2.41	-0.01	0.00	0.00	0.00	-0.01
Malta	0.00	0.00	0.00	-2.95	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.37	0.22	0.15	10.87	7.20	0.02	0.01	0.01	0.01	0.03
Netherlands	2.09	1.39	0.70	-1.16	-0.88	0.02	0.00	0.00	-0.01	0.01
New Zealand	0.00	0.05	-0.05	-5.58	-8.95	0.00	0.00	0.00	0.00	0.00
Norway	0.32	0.13	0.19	59.34	31.84	0.07	0.03	0.05	0.09	0.16
Peru	0.00	0.03	-0.03	18.18	20.35	-0.01	0.00	0.00	0.00	-0.01

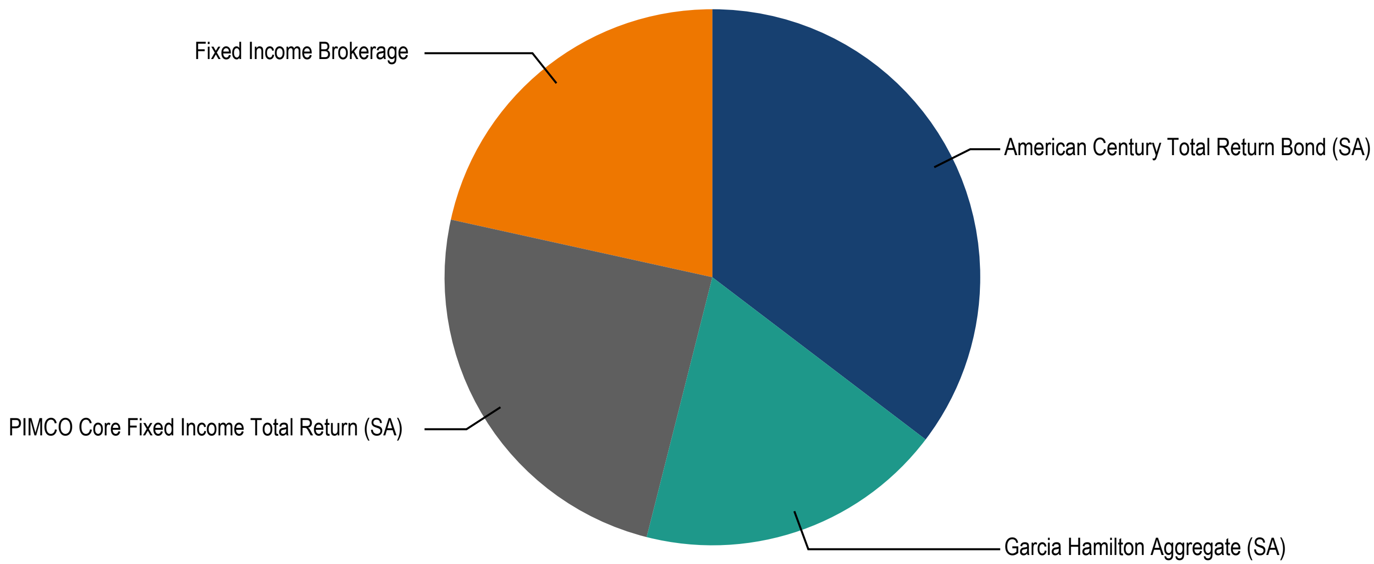
Equity Country Attribution - 3 Months (Net of Fees)

	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Philippines	0.00	0.04	-0.04	0.00	-2.79	0.00	0.00	0.00	0.00	0.00
Poland	0.01	0.11	-0.10	3.34	2.08	-0.01	0.00	0.00	0.00	-0.01
Portugal	0.00	0.04	-0.04	10.00	11.36	-0.01	0.00	0.00	0.00	-0.01
Qatar	0.01	0.07	-0.06	-3.21	-3.26	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	11.24	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	-17.10	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.03	0.31	-0.28	9.14	9.42	-0.04	0.00	0.00	0.00	-0.04
Singapore	1.16	0.48	0.68	0.25	1.65	0.03	-0.01	-0.01	-0.02	0.02
South Africa	0.03	0.36	-0.33	-4.23	-5.19	0.01	0.00	0.00	0.00	0.01
Spain	0.24	0.83	-0.58	2.46	-2.92	0.00	0.04	-0.03	0.01	0.01
Sweden	0.88	0.81	0.07	-7.38	-3.47	0.00	-0.03	0.00	-0.03	-0.03
Switzerland	1.45	2.43	-0.98	-8.82	-2.26	-0.01	-0.16	0.06	-0.10	-0.10
Taiwan	1.46	2.27	-0.80	11.41	9.23	-0.10	0.05	-0.02	0.03	-0.07
Thailand	0.01	0.11	-0.10	10.65	15.74	-0.02	-0.01	0.00	0.00	-0.02
Turkey	0.01	0.05	-0.04	7.85	13.91	-0.01	0.00	0.00	0.00	-0.01
United Arab Emirates	0.02	0.16	-0.14	-6.68	-6.74	0.01	0.00	0.00	0.00	0.01
United Kingdom	5.97	3.42	2.56	2.51	3.21	0.16	-0.02	-0.02	-0.04	0.12
United States	64.56	62.35	2.21	-4.97	-4.57	-0.03	-0.25	-0.01	-0.26	-0.29
Other	0.63	0.28	0.35	-7.31	-6.09	-0.01	0.00	0.00	-0.01	-0.02
Cash	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**0.00**	**-3.26**	**-3.09**	**-0.01**	**-0.52**	**0.36**	**-0.16**	**-0.18**

Global Equity Rolling Style Map



Fixed Income



	Market Value $	Allocation (%)
American Century Total Return Bond (SA)	175,186,622	35.3
Garcia Hamilton Aggregate (SA)	92,190,574	18.6
PIMCO Core Fixed Income Total Return (SA)	121,441,269	24.5
Fixed Income Brokerage	106,797,877	21.5

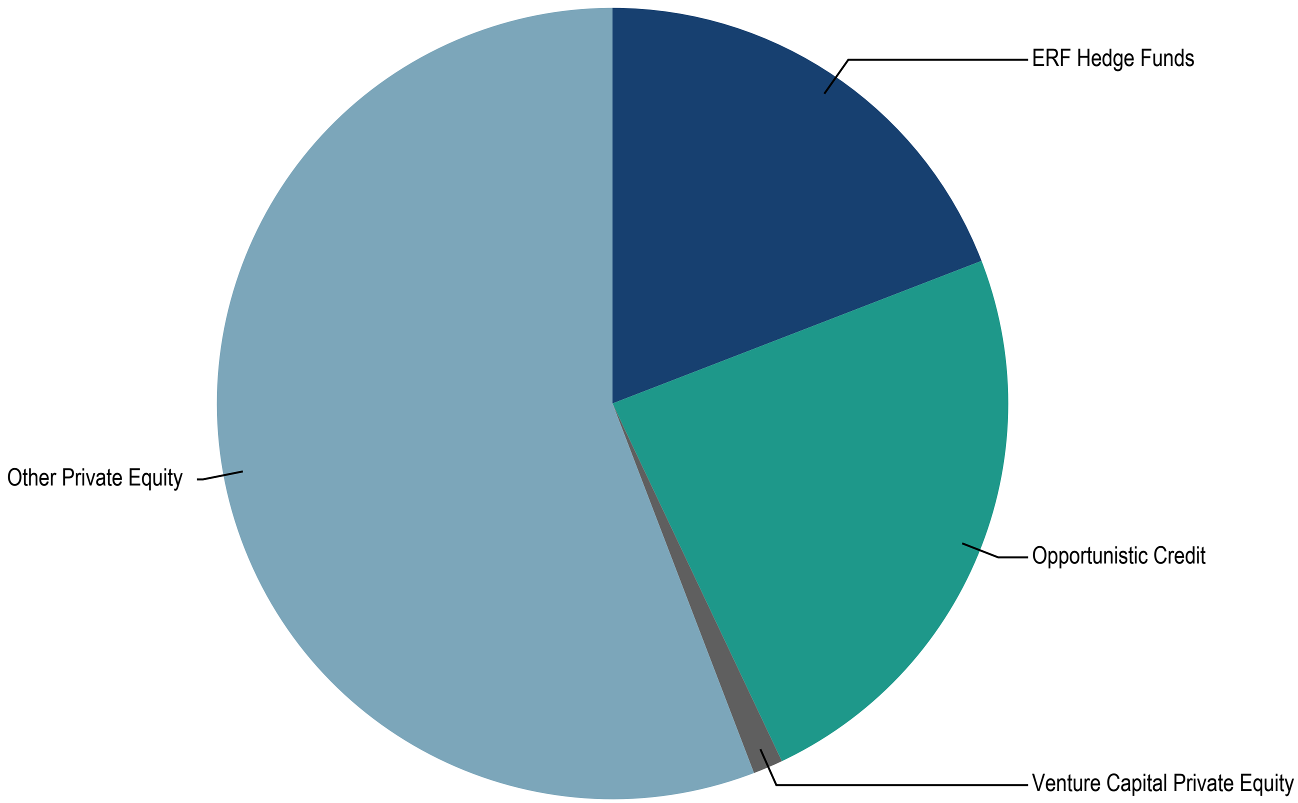
	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	**3.92**	**6.08**	**-0.10**	**0.44**	**0.69**
Blmbg. U.S. Aggregate Index	*3.63*	*5.55*	*-0.16*	-	*0.00*
American Century Total Return Bond (SA)	3.50	6.06	-0.17	-0.14	0.71
Blmbg. U.S. Aggregate Index	*3.63*	*5.55*	*-0.16*	-	*0.00*
Garcia Hamilton Aggregate (SA)	3.00	7.35	-0.19	-0.27	1.86
Blmbg. U.S. Aggregate Index	*3.63*	*5.55*	*-0.16*	-	*0.00*
PIMCO Core Fixed Income Total Return (SA)	4.67	6.00	0.02	1.14	0.90
Blmbg. U.S. Aggregate Index	*3.63*	*5.55*	*-0.16*	-	*0.00*

American Century Total Return Bond returns prior to 9/1/2021 representative of Aberdeen Total Return Bond fund.

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	**0.58**	**6.64**	**-0.38**	**0.45**	**0.64**
Blmbg. U.S. Aggregate Index	*0.31*	*6.34*	*-0.45*	*-*	*0.00*
American Century Total Return Bond (SA)	0.16	6.66	-0.44	-0.18	0.72
Blmbg. U.S. Aggregate Index	*0.31*	*6.34*	*-0.45*	*-*	*0.00*
Garcia Hamilton Aggregate (SA)	0.33	7.57	-0.36	0.06	1.68
Blmbg. U.S. Aggregate Index	*0.31*	*6.34*	*-0.45*	*-*	*0.00*
PIMCO Core Fixed Income Total Return (SA)	0.73	6.71	-0.35	0.46	0.96
Blmbg. U.S. Aggregate Index	*0.31*	*6.34*	*-0.45*	*-*	*0.00*

American Century Total Return Bond returns prior to 9/1/2021 representative of Aberdeen Total Return Bond fund.

Alternatives

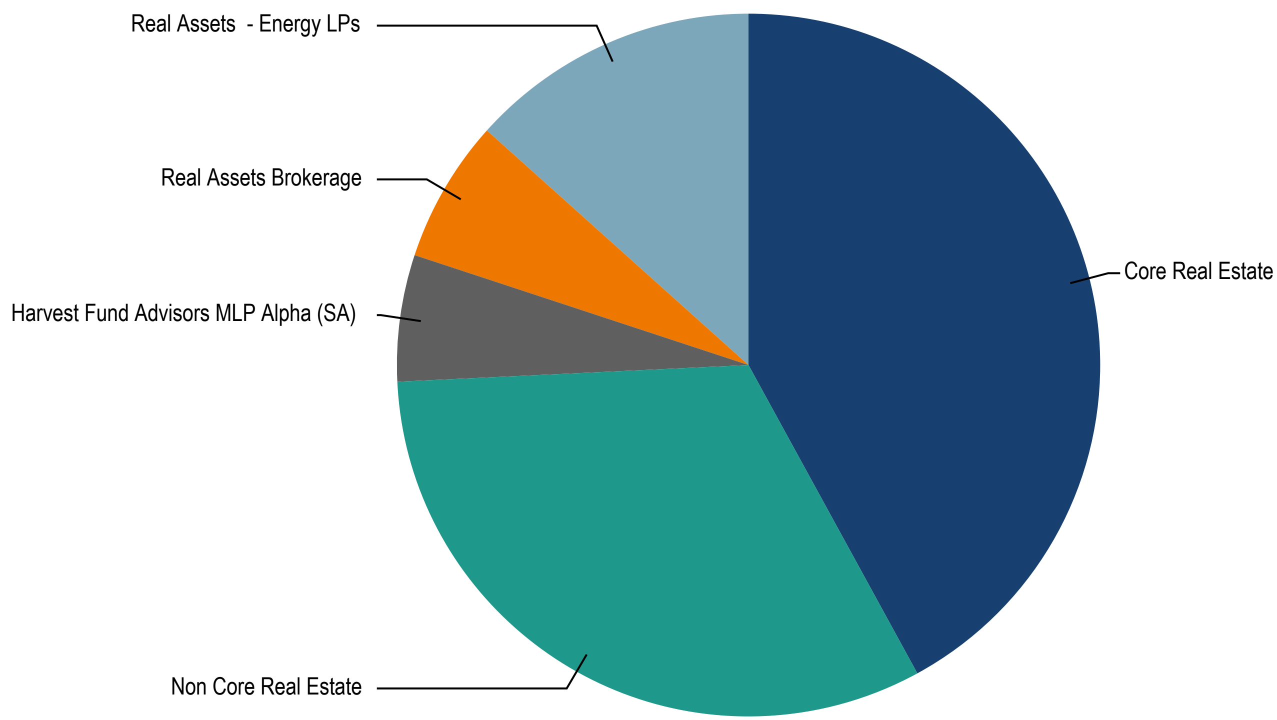


	Market Value $	Allocation (%)
ERF Hedge Funds	145,511,523	19.1
Opportunistic Credit	181,367,497	23.8
Venture Capital Private Equity	9,275,212	1.2
Other Private Equity	424,659,673	55.8

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	**7.18**	**3.08**	**0.76**	**0.51**	**3.21**
Alternatives Custom Benchmark	*5.50*	*1.05*	*0.75*	-	*0.00*
Diversified Opportunities	9.84	3.40	1.41	0.47	3.64
Diversified Opportunities Custom Index	*8.04*	*2.10*	*1.56*	-	*0.00*
ERF Hedge Funds	11.36	4.89	1.27	0.53	5.02
HFRI Fund of Funds Composite Index	*8.51*	*3.43*	*1.06*	-	*0.00*
Opportunistic Credit	8.41	3.82	0.93	-	0.00
Opportunistic Credit Hybrid (Benchmark) (Used in IDP Hybrid) (Asset Class)	*8.41*	*3.82*	*0.93*	-	*0.00*
Private Equity	5.28	3.93	0.15	-0.23	5.86
Private Equity Custom Benchmark	*6.73*	*3.17*	*0.61*	-	*0.00*

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	**8.15**	**4.11**	**1.09**	**0.83**	**4.97**
Alternatives Custom Benchmark	*3.80*	*4.34*	*0.13*	-	*0.00*
Diversified Opportunities	6.66	3.81	0.88	0.56	3.63
Diversified Opportunities Custom Index	*4.55*	*3.50*	*0.38*	-	*0.00*
ERF Hedge Funds	8.71	4.67	1.12	0.74	4.91
HFRI Fund of Funds Composite Index	*4.87*	*3.90*	*0.41*	-	*0.00*
Opportunistic Credit	8.24	5.28	0.91	-	0.00
Opportunistic Credit Hybrid (Benchmark) (Used in IDP Hybrid) (Asset Class)	*8.24*	*5.28*	*0.91*	-	*0.00*
Private Equity	10.26	7.06	0.92	0.30	9.30
Private Equity Custom Benchmark	*7.21*	*7.14*	*0.54*	-	*0.00*

Real Assets



	Market Value $	Allocation (%)
Core Real Estate	173,972,264	42.0
Non Core Real Estate	133,304,967	32.2
Harvest Fund Advisors MLP Alpha (SA)	24,100,353	5.8
Real Assets Brokerage	27,207,500	6.6
Real Assets - Energy LPs	55,298,618	13.4

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	**-0.21**	**2.49**	**-1.88**	**0.61**	**4.23**
NCREIF ODCE Index (AWA) (Net)	*-2.81*	*3.96*	*-1.82*	*-*	*0.00*
Private Real Estate	-2.46	2.39	-2.90	-0.76	3.26
NCREIF Property Index	*-0.01*	*2.86*	*-1.55*	*-*	*0.00*
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	27.09	14.45	1.42	0.42	6.20
S&P MLP Total Return Index	*23.85*	*14.53*	*1.23*	*-*	*0.00*

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	**4.86**	**3.73**	**0.37**	**0.31**	**7.37**
NCREIF ODCE Index (AWA) (Net)	*2.34*	*7.34*	*-0.09*	-	*0.00*
Private Real Estate	3.61	4.42	0.07	-0.02	6.34
NCREIF Property Index	*3.69*	*5.50*	*0.08*	-	*0.00*
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	28.37	16.74	1.39	0.35	6.16
S&P MLP Total Return Index	*25.33*	*18.25*	*1.15*	-	*0.00*

Appendix

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee ($)
Public Equity	**46.03**	**1,520,419,252**	**0.28**	**4,292,706**
Rhumbline S&P 500	21.60	713,351,627	0.02	171,204
Rhumbline Russell 1000 Growth	3.35	110,690,242	0.02	26,566
WCM Focused International (SA)	4.12	136,060,066	0.75	1,020,451
Barrow Hanley Non-US Value Equity	5.66	186,815,010	0.58	1,089,983
Wellington International Horizons (SA)	4.38	144,657,244	0.60	867,943
Martin Currie Global EM	1.91	63,169,212	0.80	505,354
PIMCO RA EM Value	2.07	68,388,915	0.76	519,756
Equity Brokerage Account	2.95	97,286,936	0.09	91,450
Fixed Income	**15.00**	**495,616,343**	**0.21**	**1,052,519**
American Century Total Return Bond (SA)	5.30	175,186,622	0.25	435,411
Garcia Hamilton Aggregate (SA)	2.79	92,190,574	0.19	175,786
PIMCO Core Fixed Income Total Return (SA)	3.68	121,441,269	0.33	398,603
Fixed Income Brokerage	3.23	106,797,877	0.04	42,719
Diversified Opportunities	**9.90**	**326,879,020**	**1.10**	**3,593,962**
ERF Hedge Funds	4.41	145,511,523	1.56	2,269,980
Opportunistic Credit	5.49	181,367,497	0.73	1,323,983
Private Equity	**13.14**	**433,934,885**	**1.21**	**5,269,690**
Other Private Equity	12.86	424,659,673	1.23	5,223,314
Venture Capital Private Equity	0.28	9,275,212	0.50	46,376
Real Assets	**12.53**	**413,883,703**	**0.53**	**2,203,933**
Private Real Estate	9.30	307,277,231	0.64	1,974,207
Core Real Estate	5.27	173,972,264	0.55	963,274
Non Core Real Estate	4.04	133,304,967	0.76	1,010,933
Other Real Assets	3.23	106,606,471	0.22	229,726
Harvest Fund Advisors MLP Alpha (SA)	0.73	24,100,353	0.75	180,753
Real Assets Brokerage	0.82	27,207,500	0.18	48,974
Real Assets - Energy LPs	1.67	55,298,618	-	-
Cash	**3.40**	**112,366,445**	**-**	**-**
Cash Control (SA)	3.40	112,366,445	-	-
Total Fund	**100.00**	**3,303,099,648**	**0.50**	**16,412,810**

Total Fund does not include transition accounts value of $1,216,524.69 as of 3/31/2026.

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	Fail	Fail	Pass
American Century Total Return Bond (SA)	Blmbg. U.S. Aggregate Index	Fail	Fail	Pass
Garcia Hamilton Aggregate (SA)	Blmbg. U.S. Aggregate Index	Pass	Fail	Pass
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	Pass	Pass	Pass
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	Pass	Pass	Pass

Legend For Overall Status

No Issues	Green
Watch	Yellow
Terminate	Red

Legend for Standards

Pass	✓
Fail	(red flag)

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	✔	Fail	✔
American Century Total Return Bond (SA)	Blmbg. U.S. Aggregate Index	✔	Fail	✔
Garcia Hamilton Aggregate (SA)	Blmbg. U.S. Aggregate Index	✔	Fail	✔
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✔	✔	✔
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✔	✔	✔

Legend For Overall Status

No Issues	Green
Watch	Yellow
Terminate	Red

Legend for Standards

Pass	✔
Fail	Fail

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Benchmark Components

Total Plan Policy Index

	As of 10/1/2023	7/1/2022	2/1/2021	2/1/2018	1/1/2017	5/1/2012	1/1/2012
Bloomberg Global Aggregate Index	-	-	-	-	-	-	-
Bloomberg U.S. Aggregate Index	16.0%	16.0%	19.0%	19.0%	15.0%	-	-
Bloomberg U.S. Corporate High Yield Index	-	-	5.0%	-	-	-	-
Bloomberg U.S. Universal Index	-	-	-	-	-	18.0%	22.0%
Consumer Price Index +4%	-	-	-	-	8.0%	-	-
Credit Suisse Leveraged Loan Index	-	-	5.0%	-	-	-	-
FTSE EPRA/NAREIT Developed Index	-	-	-	-	-	-	-
FTSE Non-U.S. Aggregate Index	-	-	-	-	-	-	-
HFRI Fund of Funds Composite	-	-	-	12.0%	-	19.0%	18.0%
ICE BofA 3 Month U.S. T-Bill	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
ICE BofA 3 Month U.S. T-Bill +3%	-	-	-	-	10.0%	-	-
ICE BofA High Yield Master II	-	-	-	-	-	-	-
JPM EMBI Global (USD)	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	-	-	-	-	-	15.0%	14.0%
MSCI AC World Index (Net)	42.0%	42.0%	45.0%	40.0%	44.0%	-	-
MSCI AC World Index (Net) +3%	-	-	-	-	22.0%	-	-
MSCI EAFE (Net)	-	-	-	-	-	-	-
MSCI World Index (Gross)	-	-	-	6.0%	-	10.0%	10.0%
NCREIF ODCE (Net) (Asset Wtd Avg)	-	-	-	-	-	-	-
NCREIF ODCE Net Monthly	13.0%	13.0%	10.0%	13.0%	-	13.0%	12.0%
Russell 1000 Index	-	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-	-
Russell 3000 +3% - 1Q Lagged	-	-	15.0%	-	-	-	-
Russell 3000 Index	-	-	-	-	-	15.0%	15.0%
Russell Midcap Index	-	-	-	-	-	-	-
Wilshire 5000 Index +5%	-	-	-	9.0%	-	9.0%	8.0%
Cambridge Associates Private Equity - 1Q Lagged	18.0%	18.0%	-	-	-	-	-
Morningstar LSTA US Leveraged Loan	7.0%	-	-	-	-	-	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap (1Q Lagged)	3.0%	-	-	-	-	-	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap	-	3.0%	-	-	-	-	-
Cliffwater Direct Lending: Senior Only - 1Q Lagged	-	7.0%	-	-	-	-	-
	100%	**100%**	**100%**	**100%**	**100%**	**1.00**	**100%**

Diversified Opportunities Custom Index	**10/1/2023**	**7/1/2022**
Morningstar LSTA US Leveraged Loan	70%	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap (1Q Lagged)	30%	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap	-	30%
Cliffwater Direct Lending: Senior Only - 1Q Lagged	-	70%
	100%	**100%**

Private Equity Custom Benchmark	**7/1/2022**	**7/1/2007**
Russell 3000 +3% - 1Q Lagged	-	100%
Cambridge Associates Private Equity - 1 Q Lagged	100%	-
	100%	**100%**

All data prior to 7/31/2021 from previous consultant.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return Risk free Rate)].

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from 1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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