pfm asset management

Lower Florida Keys Hospital District

Investment Performance Review
For the Quarter Ended September 30, 2026

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Financial Markets Review

Major Equity and Fixed Income Market Indices

Market Indices as of 9/30/2026					
Domestic Equity	**QTD**	**YTD**	**One Year**	**Three Year**	**Five Year**
S&P 500	2.30%	12.75%	15.74%	22.89%	13.79%
Russell 3000	1.41%	12.42%	15.13%	22.26%	12.64%
Russell 2000	-7.23%	13.71%	16.20%	17.72%	6.34%
Russell Midcap	-3.00%	11.84%	12.02%	17.20%	8.04%
Russell 1000	1.80%	12.30%	15.01%	22.48%	13.01%
International Equity	**QTD**	**YTD**	**One Year**	**Three Year**	**Five Year**
MSCI ACWI ex US (net)	0.48%	14.22%	20.00%	20.54%	9.55%
MSCI EAFE (net)	0.81%	10.33%	15.69%	18.40%	9.32%
MSCI Emerging Markets (net)	-0.37%	23.38%	29.22%	24.09%	8.94%
Fixed Income	**QTD**	**YTD**	**One Year**	**Three Year**	**Five Year**
Bloomberg U.S. Aggregate	-3.51%	-2.91%	-1.84%	4.06%	-0.64%
Bloomberg Global Aggregate	-2.46%	-2.67%	-2.43%	3.82%	-1.86%
High Yield Fixed Income	**QTD**	**YTD**	**One Year**	**Three Year**	**Five Year**
ICE BoFA High Yield	-1.81%	0.04%	1.39%	7.94%	3.56%
Listed Real Assets	**QTD**	**YTD**	**One Year**	**Three Year**	**Five Year**
FTSE Nareit All Equity REITs	-6.06%	7.93%	5.61%	10.97%	2.37%
FTSE Global Core Infrastructure 50/50 Index (Net)	-6.65%	3.31%	4.13%	12.78%	6.23%

Source: FactSet, as of 9/30/2026. It is not possible to invest directly in an index. The index returns shown do not represent the results of actual trading of investor assets. Net total return is calculated by MSCI using the companies' country of incorporation and maximum withholding tax rate applicable to institutional investors to determine the relevant dividend withholding. Net return comprises of price returns and net dividends, which incorporate impact of taxes on dividends.

Current Market Themes



- U.S. growth remains resilient, supported by consumer spending and AI investment
  - Core inflation remains sticky while elevated oil prices and rising input costs leave risks skewed to the upside
  - Labor-market conditions remain balanced, although hiring momentum continues to slow
  - AI-related investment continues to support domestic demand and potential productivity growth, although its long-term impact on employment and inflation remains uncertain



- Federal Reserve (Fed) hikes rates by 25 basis points
  - September dot plot shows 16 of 18 officials projecting one or more hikes this year
  - Economy viewed as strong enough to absorb the hike, allowing the Fed to continue to focus on inflation side of its mandate
  - Hike characterized as removing accommodation as opposed to tightening conditions



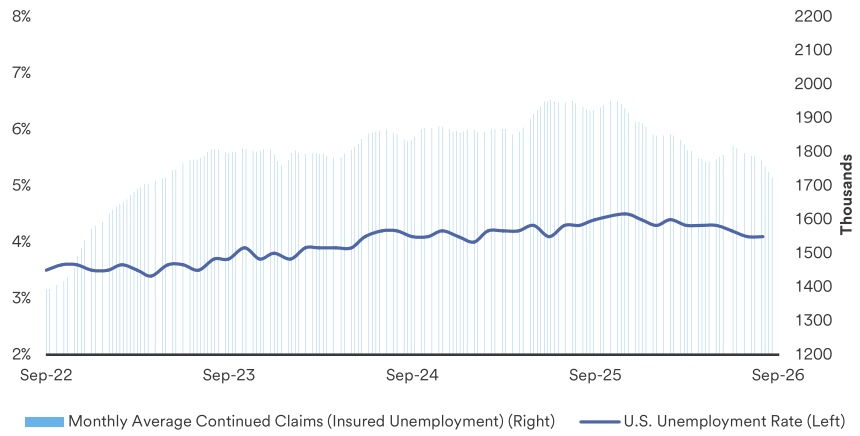
- Inflation, resilient growth, and a hawkish Fed lift yields to multi-year highs
  - All-in yields remain attractive, particularly on short end where market pricing reflects a more aggressive tightening path than our base case
  - Expanding fiscal deficits, heavy Treasury and corporate issuance, strong growth, and rising term premia pressure long-end yields
  - Credit spreads widen off historically tight levels amid a surge in rate volatility

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2026.

THE ECONOMY

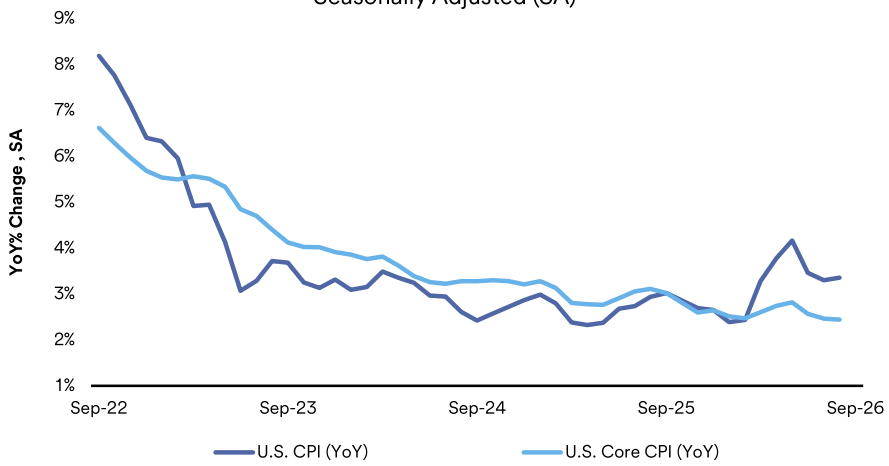
- U.S. real gross domestic product (GDP) remained resilient in the second quarter, expanding at a seasonally adjusted annualized rate of 2.2%. This growth was supported by consumer spending, which increased an annualized 3.8%, and business investment which rose 7.7%. AI-related investment and data center construction contributed to the strength in business spending. On the consumer side, gains in household wealth associated with strong equity returns helped offset softer real income growth.
- U.S. labor-market conditions remained stable but subdued in the third quarter. Hiring momentum slowed, with nonfarm payrolls marking an average monthly gain of 51,000 jobs over the three months. The unemployment rate ended the quarter at 4.2% as the labor-force participation rate ticked back up, with workers reentering the workforce. Average hourly earnings rose 3.0% year-over-year (YoY) in September, a slower pace that left real wage growth negative relative to headline CPI inflation.
- Inflation cooled from the third quarter, but progress toward the Federal Reserve's 2% objective remained slow and uneven. Headline Consumer Price Index (CPI) inflation rose 3.4% YoY in August, down from 3.5% at the end of the second quarter. Energy prices remained the primary driver, increasing 16.3%. Core CPI, which excludes food and energy, slowed to 2.4%, its lowest reading since March 2021.

U.S. Unemployment and Monthly Average Continued Claims



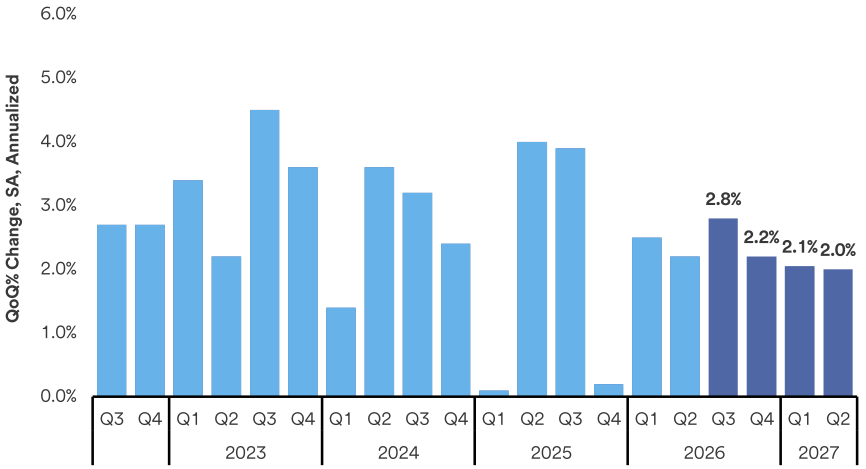
Source: FactSet.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: FactSet.

U.S. GDP Growth

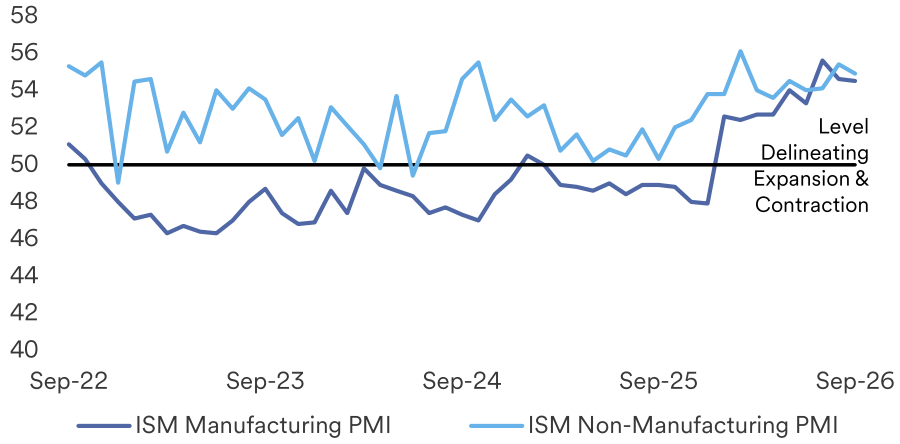


Source: FactSet. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

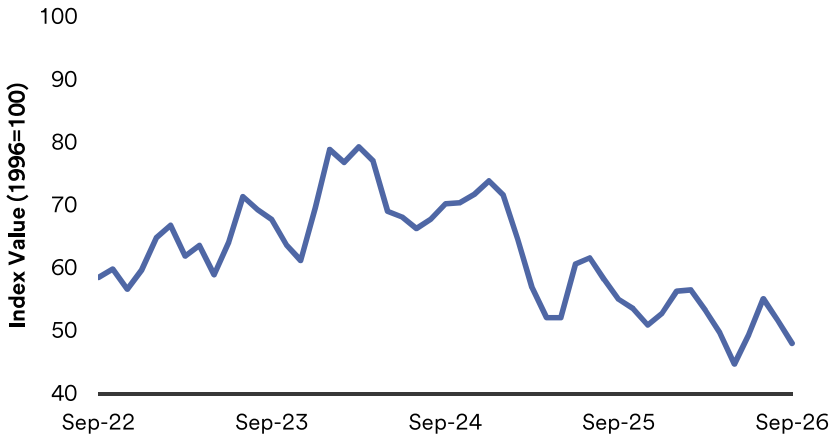
- A new global monetary-tightening cycle is emerging as major central banks raise policy rates to address inflation linked to the Iran war. The Federal Reserve (Fed) increased its target rate by 25 basis points (bps), its first hike since 2023. The European Central Bank and Bank of Japan also raised rates for the second time this year as the Middle East energy shock intensified price pressures. The Fed's latest "dot plot" indicates at least one additional increase in 2026.
- Consumer sentiment remains weak. The University of Michigan survey fell to a four-month low amid rising inflation concerns and a deteriorating economic outlook. Consumer spending picked up in August, but households drew on savings to do so, lowering the personal savings rate to 4.1%.
- Manufacturing and services activity moved further into expansion during the third quarter. The ISM U.S. Manufacturing and Non-Manufacturing PMI surveys reported readings of 54.5 and 54.9, respectively. Strong demand supported new orders and manufacturing employment, while price pressures rose across both manufacturing and services.
- While shipping risks in the Strait of Hormuz remain elevated due to the ongoing conflict, some of the supply pressures eased after repairs to a key Saudi pipeline that bypasses the strait. The G7 also agreed to release crude oil and fuel from emergency reserves, helping reduce near-term supply concerns and partially offset disruption risks across global energy markets in the months immediately ahead.

U.S. ISM Manufacturing & Services PMI



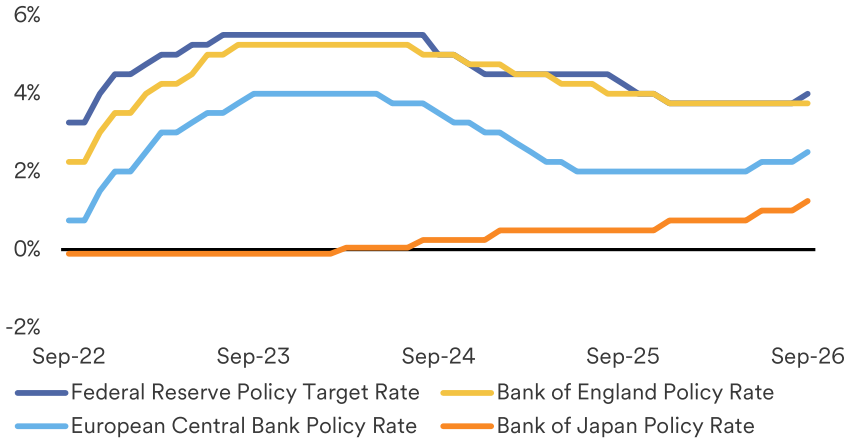
Source: FactSet.

University of Michigan Consumer Sentiment



Source: FactSet.

Global Central Bank Rates

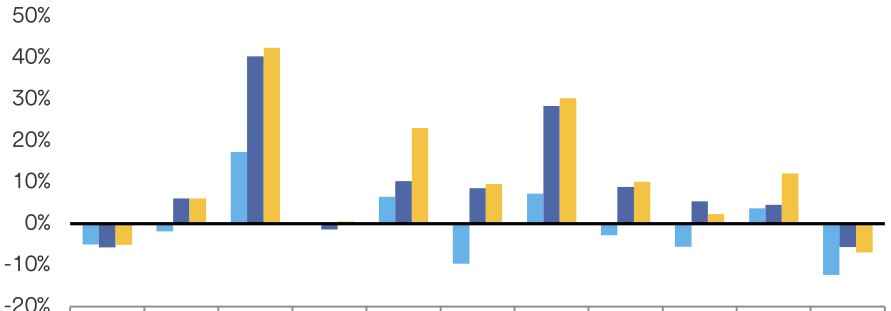


Source: FactSet.

DOMESTIC EQUITY

- Domestic equities posted modest gains in the third quarter of 2026. The S&P 500 Index returned 2.3% for the quarter and 12.7% year-to-date (YTD), while the Russell 3000 Index returned 1.4% for the quarter and 12.4% YTD as the largest companies continued to drive much of the market's return.
- Within the S&P 500, four of the 11 sectors posted positive returns. Energy led with a 17.2% gain as the continuing Middle East conflict constrained global oil supplies, driving crude oil prices back toward $100 per barrel. Information Technology followed with a 7.2% return, supported by continued enthusiasm for AI. Utilities was the weakest sector, declining 12.4% as bond yields rose, while Industrials fell 9.7% as persistent raw-material cost pressures eroded margins.
- Large-cap stocks outperformed mid- and small-cap stocks during the quarter. The Russell 1000 Index returned 1.8%, while the Russell Midcap Index declined 3.0% and the Russell 2000 Index fell 7.2%. Value stocks outperformed growth stocks across all capitalizations: large-cap value returned 2.6% versus 0.9% for growth; mid-cap value declined 2.0% versus a 5.8% decline for growth; and small-cap value declined 4.8% versus a 9.4% decline for growth.
- According to FactSet Earnings Insight as of October 2, 2026, analysts are projecting earnings growth of 29.5% YoY for the third quarter. All 11 sectors are projected to report growth, with five sectors projected to deliver double-digit growth, led by Energy, Information Technology, and Communication Services. Analysts also projected earnings growth of 27.6% for the fourth quarter and 32.4% for calendar year 2026.
- At quarter-end, small-cap valuations remained above their historical average, with the Russell 2000 Index's adjusted positive forward price-to-earnings ratio at 18.6. Large-cap stock valuations declined as earnings expectations strengthened, the S&P 500's adjusted positive forward price-to-earnings ratio declined to 22.1, dipping below its five-year average of 23.0.

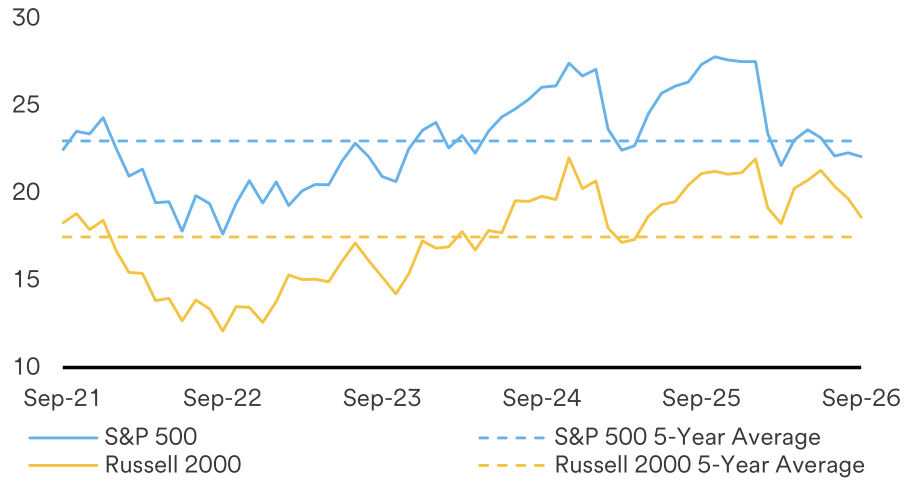
S&P 500 Index Performance by Sector
Periods Ended September 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	-5.1%	-1.9%	17.2%	-0.1%	6.5%	-9.7%	7.2%	-2.8%	-5.6%	3.6%	-12.4%
YTD	-5.8%	6.0%	40.3%	-1.4%	10.2%	8.5%	28.4%	8.8%	5.3%	4.5%	-5.7%
1 Year	-5.2%	6.0%	42.4%	0.5%	23.0%	9.5%	30.2%	10.0%	2.3%	12.1%	-7.0%

Source: Bloomberg.

P/E Ratios of Major U.S. Stock Indices*

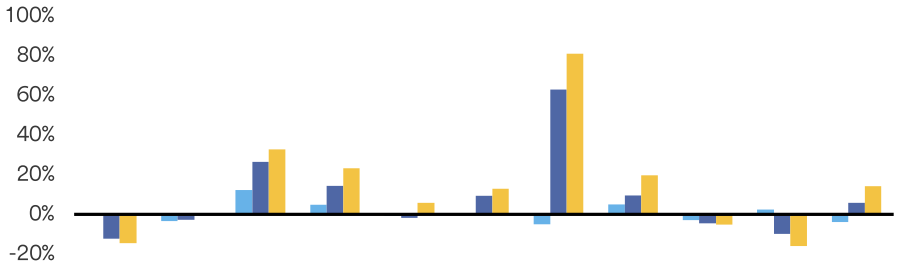


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- International equity markets produced mixed results in the third quarter. The MSCI AC World ex USA Index returned 0.5% for the quarter and 14.2% YTD. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 0.8% for the quarter and 10.3% YTD. Emerging markets, represented by the MSCI Emerging Markets Index, declined 0.4% for the quarter but remained up 23.4% YTD.
- Developed market performance was supported by gains in Japan, which offset weaker returns in parts of Europe. Among the five largest-weighted countries in the MSCI EAFE Index, Japan returned 6.0% for the quarter while the United Kingdom rose 1.9% and Germany gained 0.7%. France and Switzerland both declined, with returns of -5.5% and -5.7%, respectively.
- Emerging market results diverged sharply by country. Among the five largest-weighted countries in the MSCI Emerging Markets Index, Brazil (+8.2%), Taiwan (+4.8%), and China (+3.7%) posted positive quarterly returns. Korea (-9.6%) and India (-5.6%) underperformed the broader index during the quarter; however, Korea remained a major contributor YTD, with a return of 97.7%.
- International sector performance was uneven, with four of the 11 sectors posting positive returns. As in the domestic market, Energy led with a 12.3% quarterly gain amid continuing supply constraints. Materials and Financials followed, returning 4.9% and 4.8%, respectively. Information Technology declined 5.1%, while Utilities and Consumer Staples fell 3.9% and 3.5%, respectively.
- International equity valuations declined during the third quarter. Developed market valuations remained above recent averages, while emerging market valuations were lower. The MSCI EAFE adjusted positive forward price-to-earnings ratio stood at 16.5, compared with its five-year average of 15.3. The MSCI Emerging Markets adjusted positive forward price-to-earnings ratio was 11.4. For the MSCI ACWI ex US index analysts are currently projecting YoY earnings growth of 32.6% for calendar year 2026.

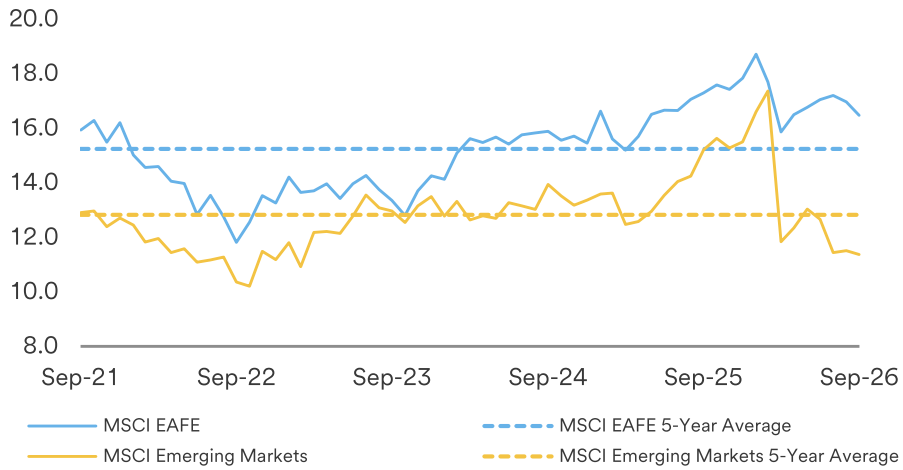
MSCI ACWI ex-U.S. Sectors
Periods Ended September 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-0.3%	-3.5%	12.3%	4.8%	-0.9%	-0.6%	-5.1%	4.9%	-2.9%	2.4%	-3.9%
YTD	-12.3%	-2.7%	26.5%	14.4%	-1.7%	9.3%	62.8%	9.4%	-4.6%	-9.8%	5.8%
1 Year	-14.5%	0.1%	32.7%	23.2%	5.7%	12.9%	80.8%	19.6%	-5.1%	-16.0%	14.2%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

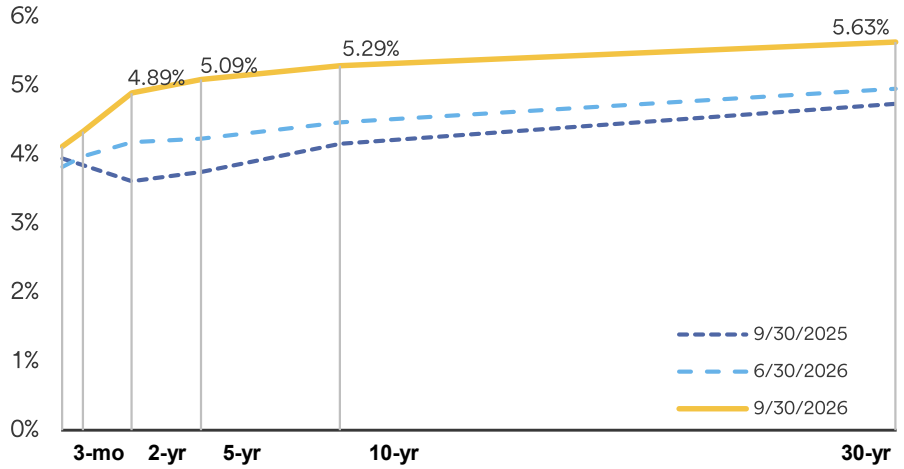


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

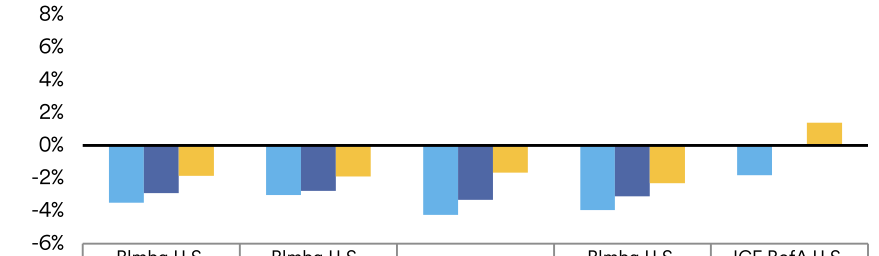
- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, declined 3.5% in the third quarter of 2026 and 2.9% YTD. The U.S. Treasury Master Index returned -3.0%, while shorter-duration sectors held up better: the ICE BofA 1–5 Year Treasury and Agency Indices both returned -0.8% during the quarter. Bond market volatility increased, reaching its highest level since the onset of the conflict in the Middle East.
- Treasury yields moved sharply higher late in the quarter as the Fed raised its policy rate for the first time in more than three years and financial markets factored in the possibility of at least one more increase in 2026. The 2-year yield increased 71 bps to 4.9%, the 5-year yield rose 86 bps to 5.1%, and the 10-year yield increased 82 bps to 5.3%, the highest rate in nearly 20 years. The 30-year yield rose 68 bps to 5.6%. The higher-rate environment weighed on broad fixed income returns.
- Credit markets generated negative returns during the quarter. The Bloomberg U.S. Corporate Investment Grade Index declined 3.8%, while the ICE BofA U.S. High Yield Index fell 1.8%. Credit spreads widened as rising yields and Treasury-rate volatility contributed to a deteriorating risk sentiment. Investment-grade (IG) credit spreads widened to 80 bps from 74 bps at the end of June, while high-yield spreads widened to 311 bps from 270 bps. Both remain well below their long-term averages.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended September 30, 2026



	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA U.S. HY
QTD	-3.5%	-3.0%	-4.3%	-3.9%	-1.8%
YTD	-2.9%	-2.8%	-3.3%	-3.1%	0.0%
1 Year	-1.8%	-1.9%	-1.7%	-2.3%	1.4%

Source: Bloomberg.

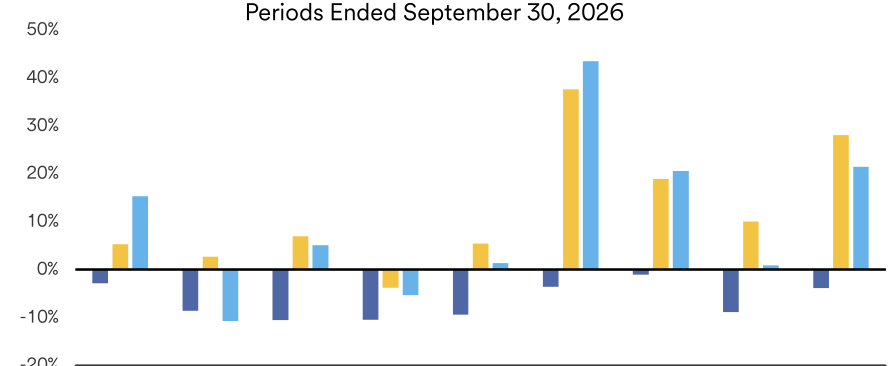
LISTED REAL ASSETS

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity REITs Index, declined 6.1% for the quarter but remained up 7.9% YTD. All sectors posted negative returns. Industrial and Health Care were the strongest subsectors, declining 2.9% and 1.1%, respectively, while Retail and Residential were the weakest, each falling approximately 10.5%.
- Listed infrastructure also declined during the quarter as slower growth and higher interest rates pressured returns. The FTSE Global Core Infrastructure 50/50 Index returned -6.6% for the quarter but remained positive YTD, with a 3.3% gain.

ALTERNATIVES

- Within private real assets, private real estate, as measured by the NCREIF Property Index, gained 1.2% in the first quarter of 2026. Income drove most of the return, while the capital return (price change less capital expenditures) was nearly flat. Seven of the eight property sectors produced positive total returns. Senior housing continued to lead with a 3.9% return, while hotels turned negative, declining 1.5%.
- According to PitchBook, private infrastructure funds returned -1.0% in the first quarter of 2026. Private infrastructure continued to see a more sedate pace of fundraising in Q2 2026, raising $16.0 billion. Renewable and low-carbon energy infrastructure was the most common investment focus among funds closed during the quarter, followed closely by conventional energy infrastructure.
- Private debt, as measured by the Cliffwater Direct Lending Index, returned 1.1% in the first quarter of 2026 despite AI-related headwinds. Income remained the primary contributor, generating a 2.3% return. Realized losses remained substantially below their long-term historical average, while unrealized losses were unusually high at -1.1%, which may indicate that the recent period of low realized credit losses could reverse.
- Private equity funds, as measured by the Cambridge Associates U.S. Private Equity Index, returned -1.1% in the first quarter of 2026. Global private equity fundraising rebounded in the second quarter, with $165.3 billion in fund closings following a multiyear slowdown. During the first half of the year, 82% of capital raised was concentrated in funds larger than $1 billion.

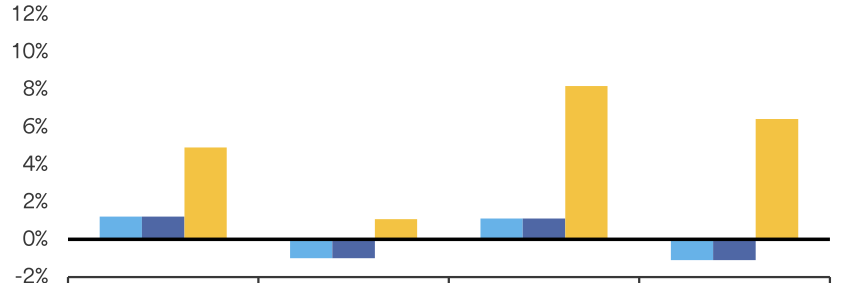
Listed Real Estate Returns by Sector
Periods Ended September 30, 2026



	Industrial	Office	Retail	Residential	Diversified	Lodging/ Resorts	Health Care	Self-Storage	Data Centers
QTD	-2.9%	-8.7%	-10.5%	-10.5%	-9.4%	-3.6%	-1.1%	-8.9%	-3.9%
YTD	5.3%	2.7%	6.9%	-3.8%	5.4%	37.6%	18.9%	10.0%	28.0%
1 Year	15.3%	-10.8%	5.1%	-5.4%	1.3%	43.4%	20.5%	0.8%	21.4%

Source: Bloomberg.

Returns for Private Capital Assets
Periods Ended March 31, 2026*



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	1.2%	-1.0%	1.1%	-1.1%
YTD	1.2%	-1.0%	1.1%	-1.1%
1 Year	4.9%	1.1%	8.2%	6.4%

Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
**The most recent period for which all performance data is available.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- The Fed raised rates by 25 bps in September, its first increase since July 2023.
- The "dot plot" showed one additional hike in 2026 with risks skewed towards more increases in 2027.
- Global monetary policy became more synchronized, with the Fed, ECB, and Bank of Japan raising rates in September.

Economic Growth (Global):



- Global growth remained uneven as elevated price pressures, higher borrowing costs, and geopolitical uncertainty continued to weigh on activity.
- U.S. economic activity remained resilient, supported by consumer spending and increased business investments.
- Near-trend growth remains our base case.

Inflation (U.S.):



- Core inflation remained sticky, with limited improvement across underlying measures and continued pressure across core goods and services.
- Oil-price volatility increased uncertainty around headline inflation.
- Risks remain to the upside, while a gradual return toward the Fed's target remains our base case.

Financial Conditions (U.S.):



- Financial conditions tightened as Treasury yields and interest-rate volatility increased, although corporate fundamentals and investor demand remained supportive.
- Risks remain balanced, with strong capital markets offset by heavy Treasury supply, expanding fiscal deficits, and rising term premia.

Consumer Spending (U.S.):



- Consumer spending remained resilient given steady employment conditions and wealth gains.
- Slower job creation and moderating wage and income growth may weigh on household purchasing power.
- Risks remain skewed to the downside, although continued spending growth remains our base case.

Labor Markets (U.S.):



- Labor-market conditions remained broadly balanced, although hiring momentum continued to slow across several sectors.
- Moderating wage growth warrants attention.
- Risks remain skewed toward gradual softening and additional slack, although a material rise in unemployment is not our base case.

Corporate Fundamentals:



- Earnings growth expectations continued to improve across global equities with double-digit growth expected across U.S. and international equity benchmarks, providing a tailwind to equities.
- In the U.S., AI related capex spend, M&A activity, strong buyback activity and high profit margins are positives.

Valuations:



- Valuations across U.S. equities and credit markets reflect resilient growth, strong earnings growth and profit margins.
- Equity market valuations look attractive relative to history due to a strong earnings growth backdrop.
- Recent spread widening makes credit attractive.

Political/Policy Risks:



- Conflict with Iran and the ongoing geopolitical uncertainty remain center stage with implications for global interest rate and inflation outlook.
- Ongoing fiscal challenges in France amid rising global bond yields along with upcoming midterm elections in the U.S. also warrant attention.



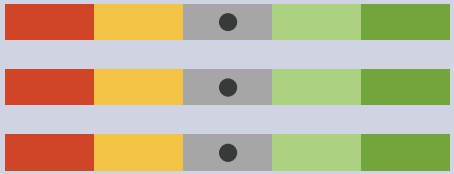
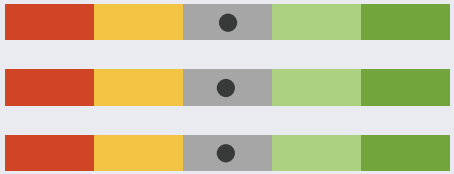
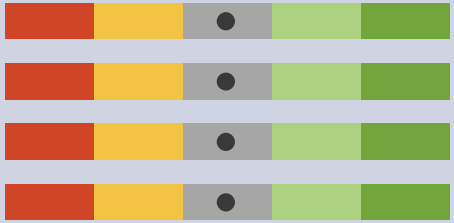
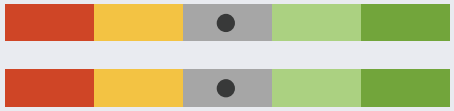
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (September 30, 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 Q3)
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 continues to improve as M&A and IPO markets recover, supporting distributions and portfolio realizations. • Secondary transactions and continuation vehicles remain important liquidity solutions amid elevated company hold periods. • Fundraising remains below prior cycle highs, though buyout activity and investment deployment have stabilized supported by significant dry powder. • Venture capital activity remains concentrated in artificial intelligence and defense, particularly semiconductors, LLMs, and application-layer businesses.
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 market share as bank lending activity remains constrained and borrowers seek flexible capital solutions. • Yields remain attractive versus most public credit markets despite increased competition and spread compression. • Fundraising and deal activity have moderated from recent peaks but remain concentrated in direct lending strategies. • Credit selection remains critical as defaults, restructurings, and performance dispersion increase across borrowers.
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 continues to recover as price discovery improves and capital returns to the market. Improving fundamentals support a gradual recovery in property values and transaction volumes across several sectors. • Infrastructure: Structural demand remains strong, supported by electrification, renewable energy investment, and power grid modernization. Infrastructure continues to benefit from inflation linked cash flows and resilient income generation characteristics.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	• Higher interest rates continue to support carry-oriented, relative value, and fixed income arbitrage strategies. • Elevated market volatility and valuation dispersion are creating a favorable environment for active managers. • Macro, relative value, and equity long/short strategies remain well positioned in the current market environment.

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 (September 30, 2026) and are subject to change.

Investment Strategy Overview

Asset Class	Our Q4 2026 Investment Outlook	Comments
U.S. Equities		• U.S. equities remained resilient through the quarter despite renewed U.S.-Iran tensions and rising Treasury yields, supported by strong earnings in energy and AI-related companies. • Concentrated returns within AI-related names and a near-zero equity risk premium warrant caution. • Small caps benefited from market broadening and improving earnings but retreated from August highs as long-term rates rose.
Large-Caps		
Small-Caps		
Non-U.S. Equities		• Non-U.S. valuations remain attractive relative to U.S. equities, especially in emerging markets. Higher oil prices, central-bank tightening, and geopolitical and fiscal uncertainty are headwinds. • Developed-market earnings remain positive, while worsening fiscal outlook in Europe is a negative. • Emerging-market earnings and margins continue to improve but concentrated semiconductor exposure supports neutral stance.
Developed Markets		
Emerging Markets		
Fixed Income		• Long-term Treasury yields rose through the quarter end as energy-related inflation concerns and higher rate-hike expectations weighed at both short and long ends of the yield curve. Uncertainty around the Fed path supports a neutral duration stance. • Absolute yields are attractive across credit sectors, especially after the recent run-up in yields through September. • Even with some widening, investment-grade and high-yield spreads are near historical lows; returns are expected to be driven primarily by carry.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Listed Real Assets		• Listed real estate remained sensitive to rising real yields: solid year-to-date results were offset by weaker recent performance. Attractive income and data-center demand provide support. • Listed infrastructure lagged as utilities pulled back, but valuations and long-term power demand remain constructive. • We maintain neutral allocations while monitoring rates and data-center development constraints.
Listed Real Estate		
Listed Global Infrastructure		

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



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 (September 30, 2026) and are subject to change.

SOURCES

FactSet

Bloomberg

NCREIF

PitchBook

Cliffwater

Cambridge Associates

U.S. Bureau of Economic Analysis (BEA)

University of Michigan

DISCLOSURES

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The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

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Plan Performance Summary

Portfolio Overview

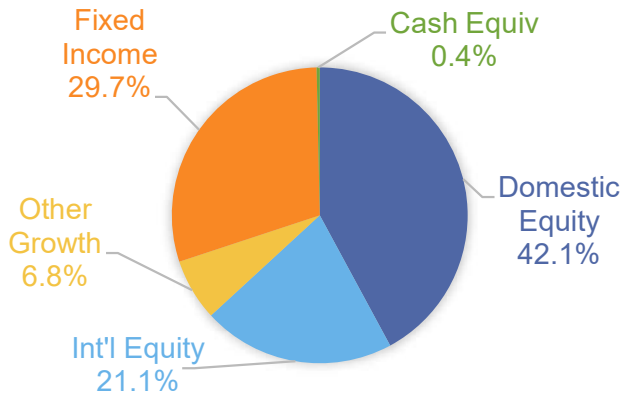
As of September 30, 2026

Lower Florida Keys Hospital District

Portfolio	Market Value	Performance % Qtr	YTD	1 Year	3 Years	5 Years	7 years	10 years	Since Inception*
Portfolio Total Rate of Return	$13,649,169	-0.90	7.46	9.53	15.18	6.82	7.78	9.25	9.07
Blended Benchmark		*-0.78*	*7.85*	*10.40*	*15.81*	*7.72*	*8.44*	*9.32*	*8.88*

	Quarter	1 Year
Beginning Market Value	$14,294,427	$13,332,497
Net Flows	($525,000)	($950,164)
Return on Investment	($120,258)	$1,266,836
Ending Market Value	$13,649,169	$13,649,169

PORTFOLIO ALLOCATION



Portfolio Tactical Changes:

Third Quarter 2026

- No changes were made to the portfolio.
- Rebalanced to strategic weights

Asset Allocation	Quarter (%)	Target (%)	Difference (%)
Equities	63.2	63.0	0.2
Other Growth	6.8	7.0	- 0.2
Fixed Income	29.7	30.0	- 0.3
Cash Equivalents	0.4	-	0.4

**Inception: September 1, 2011*

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TOTAL FUND	**13,649,169**	**100.00**	**-0.90**	**7.46**	**9.53**	**15.18**	**6.82**	**9.51**	**9.25**	**9.07**	**09/01/2011**
Target Policy			*-0.78*	*7.85*	*10.40*	*15.81*	*7.72*	*9.70*	*9.32*	*8.88*	
Domestic Equity	**5,746,032**	**42.10**									
First American Multi-Manager Domestic Equity Fund	5,746,032	42.10	2.03	12.60	15.60	21.46	11.51	14.64	N/A	14.29	07/01/2019
Russell 3000 Index			*1.41*	*12.42*	*15.13*	*22.26*	*12.64*	*15.55*	*14.73*	*15.16*	
Schwab US Large-Cap ETF - 39.9%			2.18	12.44	15.08	22.67	13.12	15.93	15.15	18.54	06/01/2024
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*15.85*	*15.04*	*18.44*	
Lazard US Equity Advantage Diversified - 25.0% (^)			2.45	N/A	N/A	N/A	N/A	N/A	N/A	2.45	07/01/2026
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*15.85*	*15.04*	*1.80*	
Aristotle Atlantic Core Equity - 15.1% (^)			4.88	15.24	19.14	25.71	N/A	N/A	N/A	12.17	11/01/2021
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			*1.80*	*12.30*	*15.01*	*22.44*	*12.74*	*15.62*	*14.78*	*11.48*	
Putnam US Core Equity - 14.9% (^)			1.58	9.26	13.44	N/A	N/A	N/A	N/A	13.50	12/01/2024
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*15.85*	*15.04*	*14.48*	
Osterweis Small Cap Growth - 2.5% (^)			-8.68	19.33	N/A	N/A	N/A	N/A	N/A	19.20	12/01/2025
Russell 2000 Growth Index			*-9.39*	*10.71*	*12.05*	*17.55*	*4.72*	*9.94*	*9.90*	*9.29*	
PIMCO RAE US Small Cap - 2.5%			-5.19	14.70	18.89	18.33	11.72	15.43	12.75	24.14	08/01/2025
Russell 2000 Value Index			*-4.91*	*16.96*	*20.77*	*17.93*	*7.80*	*10.65*	*9.40*	*28.21*	
International Equity	**2,873,935**	**21.06**									
First American Multi-Manager International Equity Fund	2,873,935	21.06	-1.27	11.85	14.42	19.09	7.33	9.34	N/A	8.72	07/01/2019
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*9.25*	*9.86*	
WCM Focused International Equity - 15.2% (^)			-1.08	16.27	11.17	20.23	6.82	N/A	N/A	11.94	12/01/2019
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*9.25*	*10.09*	
Ninety One Int'l Dynamic Equity - 15.0% (^)			-2.70	8.36	9.63	19.55	N/A	N/A	N/A	8.33	12/01/2021
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*9.25*	*10.41*	
Causeway International Opportunities - 14.8% (^)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.88	08/01/2026
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*9.25*	*0.13*	
Acadian Non-U.S. Equity - 7.6% (^)			2.08	13.54	20.33	23.76	12.20	N/A	N/A	12.20	01/01/2020
MSCI EAFE (net)			*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*10.19*	*9.07*	*9.31*	
Schwab International Equity ETF - 29.9%			0.00	15.06	22.25	21.02	10.59	11.44	9.93	19.13	09/01/2024
MSCI EAFE (net)			*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*10.19*	*9.07*	*15.19*	
Schwab Emerging Markets Equity ETF - 8.5%			1.70	11.13	13.01	18.35	6.69	8.57	7.80	18.25	09/01/2024
MSCI EM (net)			*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*10.45*	*9.09*	*25.95*	
Pzena Emerging Markets Value - 4.5% (^)			4.61	N/A	N/A	N/A	N/A	N/A	N/A	-3.80	02/01/2026
Driehaus Emerging Markets Growth - 4.5%			-4.29	23.83	29.13	23.42	8.27	11.20	10.16	12.97	02/01/2026
MSCI EM (net)			*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*10.45*	*9.09*	*13.35*	

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	**926,217**	**6.79**									
Cohen & Steers Inst Realty Shares	474,730	3.48	-5.99	7.17	4.41	11.15	2.92	4.79	6.23	2.02	11/01/2024
FTSE NAREIT All Equity REITS			*-6.06*	*7.93*	*5.61*	*10.97*	*2.38*	*3.82*	*5.35*	*2.67*	
NYLI CBRE Global Infrastructure	221,736	1.62	-7.42	1.41	1.58	12.46	5.83	5.75	7.00	6.86	04/01/2025
Lazard Global Listed Infrastructure Inst	229,751	1.68	-7.84	-0.33	4.63	13.30	9.63	7.99	9.19	10.36	04/01/2025
FTSE Global Core Infrastructure 50/50 Index (Net)			*-6.65*	*3.31*	*4.13*	*12.78*	*6.23*	*5.32*	*6.63*	*8.31*	
Fixed Income	**4,054,458**	**29.70**									
First American Multi-Manager Fixed Income Fund	3,755,799	27.52	-3.46	-2.74	-1.73	4.40	-0.21	0.89	N/A	1.16	07/01/2019
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*0.68*	
PGIM Core Fixed - 36.0% (^)			-3.55	-2.71	-1.51	4.81	-0.23	0.95	N/A	1.27	07/01/2019
Nuveen Core Fixed - 36.0% (^)			-3.38	-2.21	-1.00	5.11	-0.17	1.17	N/A	1.50	07/01/2019
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*0.68*	
USBAM Core Fixed - 10.0% (^)			-3.54	-2.84	N/A	N/A	N/A	N/A	N/A	-2.36	11/01/2025
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*-2.45*	
iShares Core U.S. Aggregate Bond ETF - 5.1%			-3.53	-2.84	-1.86	4.05	-0.64	0.36	1.11	-0.39	05/01/2021
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.14*	*-0.39*	
iShares 10-20 Year Treasury Bond ETF - 1.5%			-7.04	-6.49	-6.43	2.05	-5.54	-3.62	-1.61	-0.40	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			*-7.01*	*-6.41*	*-6.32*	*2.14*	*-5.46*	*-3.58*	*N/A*	*-0.31*	
MetLife IG Credit - 4.8% (^)			-4.02	-3.10	-2.20	5.30	-0.33	1.90	N/A	2.27	07/01/2019
Blmbg. U.S. Credit Index			*-3.83*	*-3.01*	*-2.17*	*4.89*	*-0.39*	*0.96*	*1.96*	*1.34*	
Brown Bros. Harriman Structured - 6.5% (^)			-0.29	1.44	2.75	6.44	3.93	3.79	N/A	3.80	07/01/2019
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx			*-0.42*	*1.20*	*2.41*	*6.05*	*3.10*	*3.10*	*3.36*	*3.14*	
NYLI MacKay High Yield Corp Bond Fund	149,330	1.09	-1.79	0.07	1.34	6.71	3.52	4.37	4.74	-0.53	03/01/2026
ICE BofA US High Yield Index			*-1.81*	*0.04*	*1.39*	*7.94*	*3.56*	*4.47*	*4.95*	*-0.60*	
Artisan High Income Institutional	149,330	1.09	-1.30	0.03	1.14	7.93	4.42	5.88	6.11	-0.11	03/01/2026
ICE BofA US High Yield Index			*-1.81*	*0.04*	*1.39*	*7.94*	*3.56*	*4.47*	*4.95*	*-0.60*	
Cash Equivalent	**48,527**	**0.36**									
First American Government Obligation	48,527	0.36	0.90	2.68	3.68	4.46	3.69	2.74	2.33	1.55	09/01/2011
ICE BofA 3 Month U.S. T-Bill			*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*2.80*	*2.42*	*1.63*	

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Comparative Performance

	2025	2024	2023	2022	2021	2016
TOTAL FUND	**15.50**	**11.88**	**15.57**	**-17.67**	**15.54**	**7.28**
Target Policy	*16.61*	*12.34*	*17.17*	*-16.31*	*12.78*	*7.85*
Domestic Equity						
First American Multi-Manager Domestic Equity Fund	16.92	21.53	22.05	-18.97	26.28	N/A
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*	*12.74*
Schwab US Large-Cap ETF - 39.9%	17.42	24.90	26.86	-19.44	26.74	11.78
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*	*12.05*
Lazard US Equity Advantage Diversified - 25.0% (^)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*	*12.05*
Aristotle Atlantic Core Equity - 15.1% (^)	19.50	27.91	23.37	-21.43	N/A	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	*17.37*	*24.26*	*25.96*	*-19.21*	*25.66*	*12.74*
Putnam US Core Equity - 14.9% (^)	18.43	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*	*12.05*
Osterweis Small Cap Growth - 2.5% (^)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*	*11.32*
PIMCO RAE US Small Cap - 2.5%	6.29	22.08	20.06	-4.64	40.37	27.14
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*	*31.74*
International Equity						
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*4.50*
WCM Focused International Equity - 15.2% (^)	22.28	9.11	18.14	-28.14	18.78	N/A
Ninety One Int'l Dynamic Equity - 15.0% (^)	31.31	9.21	13.61	-19.77	N/A	N/A
Causeway International Opportunities - 14.8% (^)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*4.50*
Acadian Non-U.S. Equity - 7.6% (^)	35.11	10.43	15.37	-12.37	14.31	N/A
Schwab International Equity ETF - 29.9%	34.47	3.46	18.28	-14.90	11.42	2.88
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*1.00*
Schwab Emerging Markets Equity ETF - 8.5%	25.85	11.59	7.96	-17.10	-0.72	12.91
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*11.19*
Pzena Emerging Markets Value - 4.5% (^)	N/A	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.5%	30.22	7.69	11.45	-22.35	-1.69	5.88
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*11.19*

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Comparative Performance

	2025	2024	2023	2022	2021	2016
Other Growth						
Cohen & Steers Inst Realty Shares	3.09	6.24	12.72	-24.73	42.47	5.91
FTSE NAREIT All Equity REITS	*2.27*	*4.92*	*11.36*	*-24.93*	*41.30*	*8.63*
NYLI CBRE Global Infrastructure	15.55	7.68	3.96	-6.08	15.22	10.13
Lazard Global Listed Infrastructure Inst	23.86	6.71	10.89	-1.30	19.87	9.30
FTSE Global Core Infrastructure 50/50 Index (Net)	*14.36*	*9.53*	*2.21*	*-4.87*	*14.88*	*10.87*
Fixed Income						
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85	N/A
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.54*	*2.65*
PGIM Core Fixed - 36.0% (^)	7.82	2.33	6.70	-13.76	-0.98	N/A
Nuveen Core Fixed - 36.0% (^)	8.13	2.82	6.35	-14.23	-0.64	N/A
USBAM Core Fixed - 10.0% (^)	N/A	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.1%	7.19	1.37	5.59	-13.06	-1.67	2.56
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.54*	*2.65*
iShares 10-20 Year Treasury Bond ETF - 1.5%	6.39	-4.00	3.97	-25.44	-5.33	0.91
ICE U.S. Treasury 10-20 Year Bond Index	*6.53*	*-3.98*	*3.32*	*-25.20*	*-5.00*	*N/A*
MetLife IG Credit - 4.8% (^)	8.17	2.61	8.40	-15.83	0.02	N/A
Blmbg. U.S. Credit Index	*7.83*	*2.03*	*8.18*	*-15.26*	*-1.08*	*5.63*
Brown Bros. Harriman Structured - 6.5% (^)	6.26	8.26	7.90	-3.87	3.01	N/A
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx	*6.22*	*7.29*	*8.23*	*-6.33*	*1.77*	*3.08*
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35	15.99
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*	*17.49*
Artisan High Income Institutional	8.38	8.53	15.97	-9.51	6.39	14.54
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*	*17.49*
Cash Equivalent						
First American Government Obligation	4.19	5.15	4.98	1.48	0.02	0.23
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.33*

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Account Reconciliation

QTR	Market Value As of 07/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
TOTAL FUND	14,294,427	(525,000)	(120,258)	13,649,169

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
TOTAL FUND	13,589,811	(950,164)	1,009,522	13,649,169

1 Year	Market Value As of 10/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2026
TOTAL FUND	13,332,497	(950,164)	1,266,836	13,649,169

Initial contribution of $6,104,538.83 was made on August 09, 2011

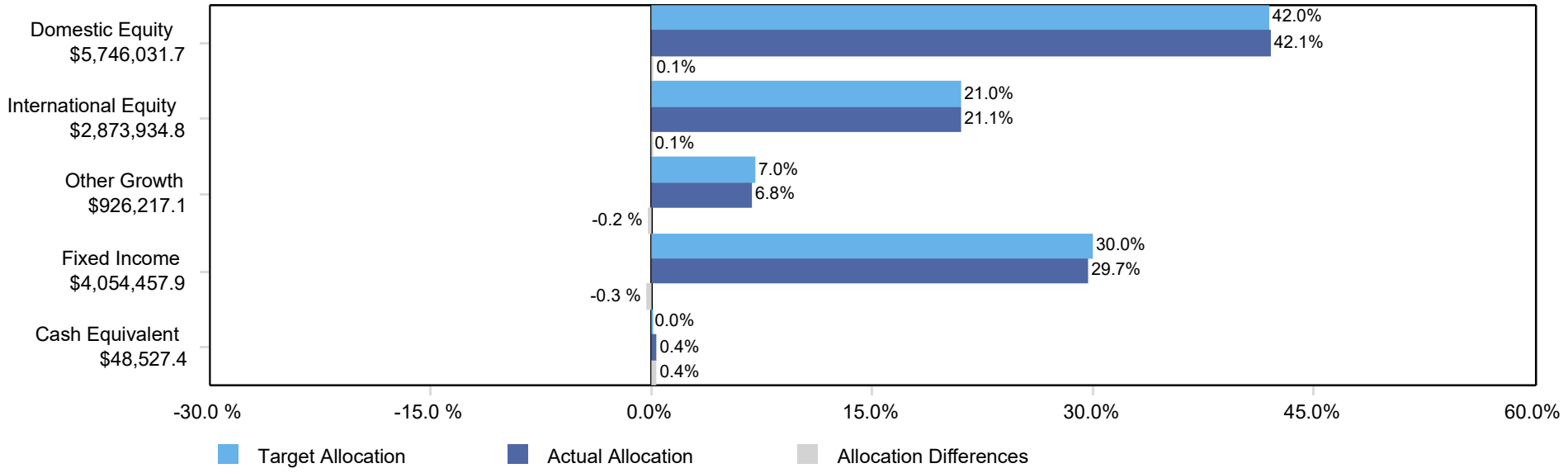
Account Reconciliation

Since Inception Ending September 30, 2026	Market Value As of 09/01/2011	Net Flows	Return On Investment	Market Value As of 09/30/2026
TOTAL FUND	6,125,521	(4,199,726)	11,723,373	13,649,169

Initial contribution of $6,104,538.83 was made on August 09, 2011

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	42.1	42.0	32.0	52.0	0.1
International Equity	21.1	21.0	11.0	31.0	0.1
Other Growth	6.8	7.0	0.0	17.0	-0.2
Fixed Income	29.7	30.0	10.0	50.0	-0.3
Cash Equivalent	0.4	0.0	0.0	20.0	0.4



Historical Hybrid Composition - Target Policy

Allocation Mandate	Weight (%)
Sep-2011	
Russell 3000 Index	33.0
MSCI AC World ex USA (Net)	21.0
FTSE EPRA/NAREIT Developed Index	3.0
Bloomberg Commodity Index Total Return	3.0
Blmbg. U.S. Aggregate	40.0
Jan-2012	
Russell 3000 Index	38.0
MSCI AC World ex USA (Net)	21.0
FTSE EPRA/NAREIT Developed Index	3.0
Bloomberg Commodity Index Total Return	3.0
Blmbg. U.S. Aggregate	35.0
May-2012	
Russell 3000 Index	38.0
MSCI AC World ex USA (Net)	21.0
FTSE NAREIT Equity REIT Index	3.0
Bloomberg Commodity Index Total Return	3.0
Blmbg. U.S. Aggregate	35.0
Mar-2013	
Russell 3000 Index	46.0
MSCI AC World ex USA (Net)	24.0
Blmbg. U.S. Aggregate	30.0
Mar-2025	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	21.0
50% MSCI US REIT / 50% MSCI World Core Infrastructure (net)	7.0
92.5% Bloomberg US Aggregate / 7.5% ICE BofA High Yield	30.0
Apr-2026	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	21.0
50% FTSE NAREIT All Equity REITs/50% FTSE Global Core Infrastructure 50/50 (Net)	7.0
92.5% Bloomberg US Aggregate / 7.5% ICE BofA High Yield	30.0

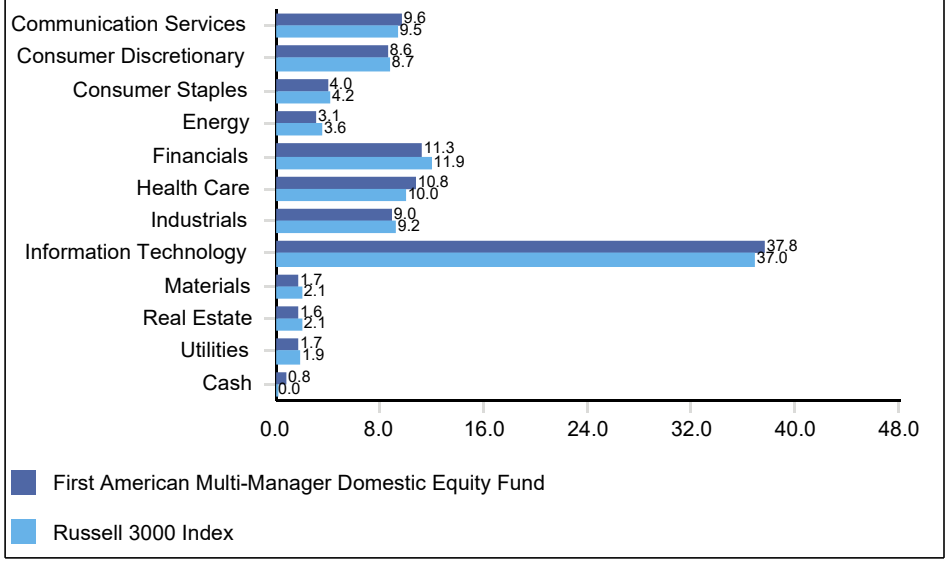
Investment Manager Review

First American Multi-Manager Domestic Equity Fund vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,513,749	1,471,685
Median Mkt. Cap ($M)	21,943	2,545
Price/Earnings ratio	24.71	24.10
Price/Book ratio	5.34	5.02
5 Yr. EPS Growth Rate (%)	25.05	24.26
Current Yield (%)	0.99	1.13
Number of Stocks	822	2,996

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.64	7.28	0.36	14.27
Apple Inc	6.33	6.58	-0.25	15.19
Microsoft Corp	5.50	5.20	0.30	37.76
Amazon.com Inc	3.50	3.30	0.20	4.53
Alphabet Inc	3.42	2.74	0.68	-3.66
Broadcom Inc	2.59	2.23	0.36	-6.86
Meta Platforms Inc	2.47	2.18	0.29	28.83
Alphabet Inc	1.81	2.21	-0.40	-3.50
Advanced Micro Devices Inc	1.63	1.36	0.27	5.31
Micron Technology Inc.	1.56	1.64	-0.08	-7.71
% of Portfolio	36.45	34.72	1.73	

Ten Best Performers

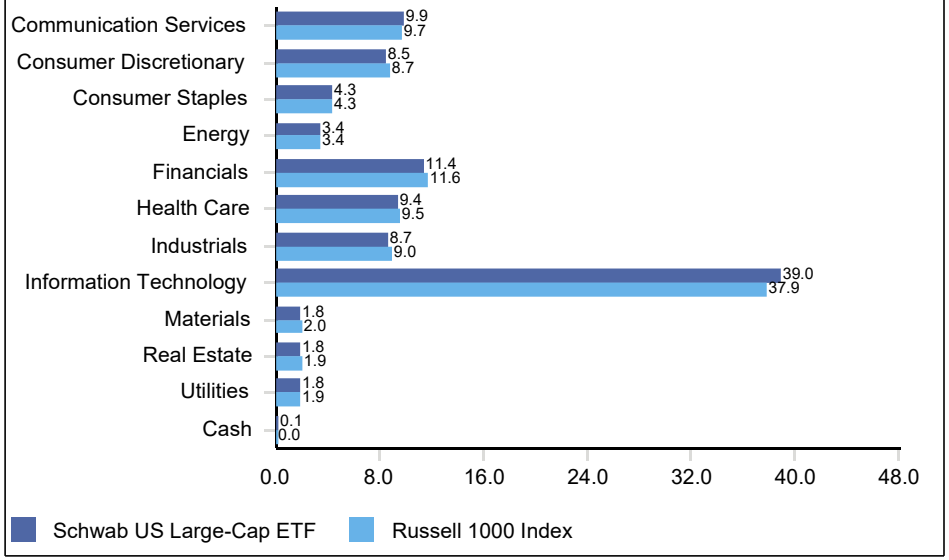
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Moderna Inc	0.08	0.10	-0.02	174.98
Atlassian Corporation	0.02	0.04	-0.02	130.48
AtriCure Inc	0.10	0.00	0.10	100.86
RingCentral Inc	0.01	0.01	0.00	92.03
Twist Bioscience Corp	0.07	0.02	0.05	87.83
Strategy Inc	0.04	0.07	-0.03	76.11
Paycom Software Inc	0.02	0.01	0.01	73.46
Everpure Inc	0.05	0.06	-0.01	65.98
Veeva Systems Inc	0.03	0.06	-0.03	60.84
Elastic N.V.	0.01	0.01	0.00	60.82
% of Portfolio	0.43	0.38	0.05	

Schwab US Large-Cap ETF vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,566,718	1,532,158
Median Mkt. Cap ($M)	24,487	16,121
Price/Earnings ratio	24.68	24.41
Price/Book ratio	5.34	5.23
5 Yr. EPS Growth Rate (%)	24.97	24.56
Current Yield (%)	1.10	1.12
Number of Stocks	753	1,022

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.91	7.58	0.33	14.27
Apple Inc	6.96	6.85	0.11	15.19
Microsoft Corp	5.45	5.42	0.03	37.76
Amazon.com Inc	3.50	3.44	0.06	4.53
Alphabet Inc	2.89	2.85	0.04	-3.66
Broadcom Inc	2.39	2.32	0.07	-6.86
Alphabet Inc	2.32	2.30	0.02	-3.50
Meta Platforms Inc	2.29	2.27	0.02	28.83
Micron Technology Inc.	1.72	1.71	0.01	-7.71
Tesla Inc	1.43	1.47	-0.04	-15.64
% of Portfolio	36.86	36.21	0.65	

Ten Best Performers

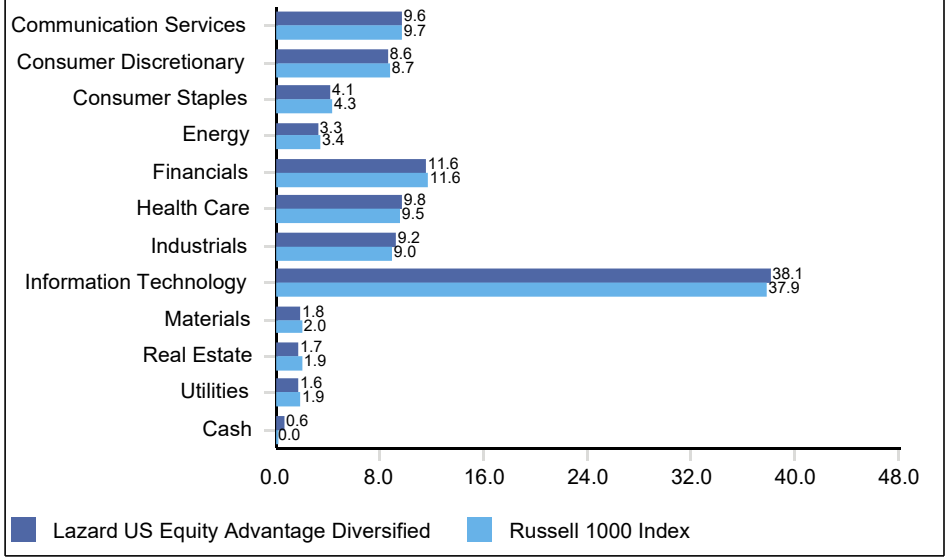
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Moderna Inc	0.10	0.10	0.00	174.98
Atlassian Corporation	0.04	0.04	0.00	130.48
Strategy Inc	0.08	0.08	0.00	76.11
Paycom Software Inc	0.01	0.01	0.00	73.46
Everpure Inc	0.06	0.06	0.00	65.98
Veeva Systems Inc	0.06	0.06	0.00	60.84
Elastic N.V.	0.01	0.01	0.00	60.82
Palantir Technologies Inc	0.62	0.59	0.03	60.32
Illumina Inc	0.06	0.06	0.00	55.65
Workday Inc	0.06	0.05	0.01	55.58
% of Portfolio	1.10	1.06	0.04	

Lazard US Equity Advantage Diversified vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,545,439	1,532,158
Median Mkt. Cap ($M)	44,230	16,121
Price/Earnings ratio	23.66	24.41
Price/Book ratio	5.36	5.23
5 Yr. EPS Growth Rate (%)	24.92	24.56
Current Yield (%)	1.10	1.12
Number of Stocks	469	1,022

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.79	7.58	0.21	14.27
Apple Inc	6.85	6.85	0.00	15.19
Microsoft Corp	5.48	5.42	0.06	37.76
Amazon.com Inc	3.47	3.44	0.03	4.53
Alphabet Inc	2.92	2.85	0.07	-3.66
Broadcom Inc	2.31	2.32	-0.01	-6.86
Alphabet Inc	2.28	2.30	-0.02	-3.50
Meta Platforms Inc	2.26	2.27	-0.01	28.83
Micron Technology Inc.	1.72	1.71	0.01	-7.71
Advanced Micro Devices Inc	1.40	1.42	-0.02	5.31
% of Portfolio	36.48	36.16	0.32	

Ten Best Performers

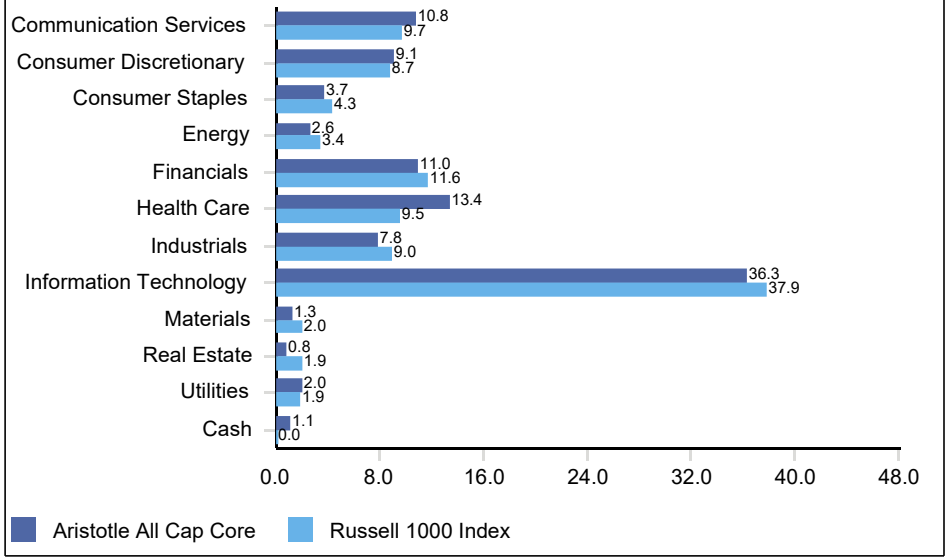
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Moderna Inc	0.11	0.10	0.01	174.98
RingCentral Inc	0.04	0.01	0.03	92.03
Paycom Software Inc	0.06	0.01	0.05	73.46
Everpure Inc	0.08	0.06	0.02	65.98
Palantir Technologies Inc	0.56	0.59	-0.03	60.32
Illumina Inc	0.10	0.06	0.04	55.65
Workday Inc	0.06	0.05	0.01	55.58
Marathon Petroleum Corp	0.25	0.17	0.08	55.09
Okta Inc	0.05	0.05	0.00	53.25
Natera Inc	0.07	0.08	-0.01	52.26
% of Portfolio	1.38	1.18	0.20	

Aristotle All Cap Core vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,581,384	1,532,158
Median Mkt. Cap ($M)	125,481	16,121
Price/Earnings ratio	25.53	24.41
Price/Book ratio	5.62	5.23
5 Yr. EPS Growth Rate (%)	26.60	24.56
Current Yield (%)	0.68	1.12
Number of Stocks	54	1,022

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	8.01	7.58	0.43	14.27
Microsoft Corp	6.63	5.42	1.21	37.76
Alphabet Inc	6.23	2.85	3.38	-3.66
Apple Inc	4.92	6.85	-1.93	15.19
Amazon.com Inc	4.17	3.44	0.73	4.53
Broadcom Inc	4.04	2.32	1.72	-6.86
Meta Platforms Inc	3.75	2.27	1.48	28.83
Guardant Health Inc	3.04	0.03	3.01	18.88
Applied Materials Inc	2.82	0.58	2.24	-29.19
Advanced Micro Devices Inc	2.79	1.42	1.37	5.31
% of Portfolio	46.40	32.76	13.64	

Ten Best Performers

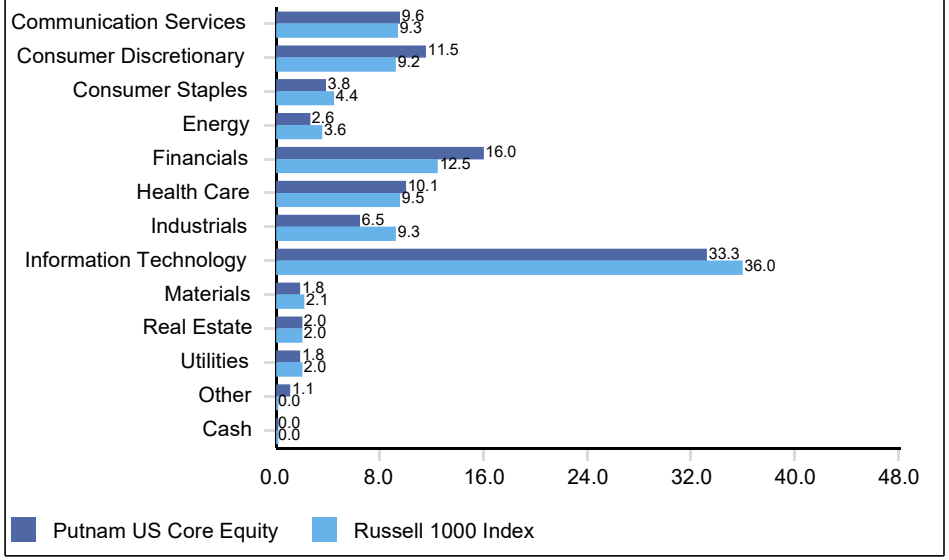
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tempus AI Inc	0.55	0.01	0.54	41.38
CrowdStrike Holdings Inc	1.64	0.38	1.26	38.77
Microsoft Corp	6.63	5.42	1.21	37.76
Thermo Fisher Scientific Inc	1.48	0.36	1.12	34.74
Adaptive Biotechnologies Corp	2.18	0.00	2.18	34.73
Meta Platforms Inc	3.75	2.27	1.48	28.83
DexCom Inc	2.06	0.05	2.01	28.12
COINBASE GLOBAL INC	0.22	0.06	0.16	27.51
Intercontinental Exchange Inc	1.52	0.12	1.40	23.91
ExxonMobil Holdings Corp	0.46	0.95	-0.49	19.80
% of Portfolio	20.49	9.62	10.87	

Putnam US Core Equity vs. Russell 1000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,590,193	1,448,149
Median Mkt. Cap ($M)	94,576	17,243
Price/Earnings ratio	23.44	25.12
Price/Book ratio	4.75	5.21
5 Yr. EPS Growth Rate (%)	22.21	23.56
Current Yield (%)	1.09	1.10
Number of Stocks	129	1,017

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.68	7.27	0.41	4.69
Apple Inc	6.98	6.46	0.52	1.62
Microsoft Corp	5.97	5.32	0.65	12.88
Alphabet Inc	5.65	2.25	3.40	-10.84
Amazon.com Inc	4.29	3.56	0.73	-4.02
Broadcom Inc	2.68	2.43	0.25	-16.97
Meta Platforms Inc	2.35	1.78	0.57	-9.43
Lam Research Corp	2.20	0.53	1.67	-5.18
Mastercard Inc	1.84	0.67	1.17	19.50
Goldman Sachs Group Inc (The)	1.80	0.42	1.38	0.46
% of Portfolio	41.44	30.69	10.75	

Ten Best Performers

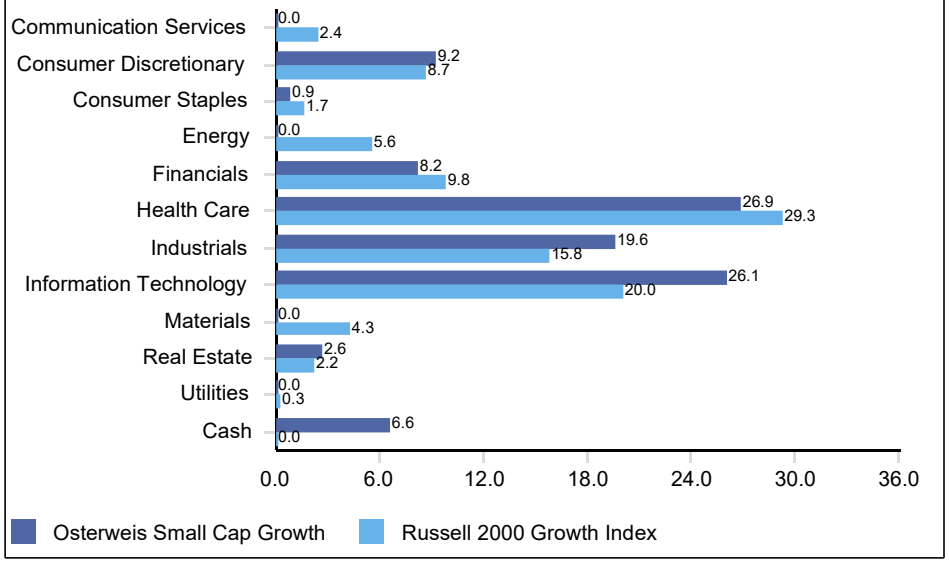
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tenet Healthcare Corp	0.55	0.03	0.52	51.67
SALESFORCE INC	0.48	0.29	0.19	35.12
Snowflake Inc	0.19	0.16	0.03	29.69
Amgen Inc	0.39	0.33	0.06	28.37
Target Corp	0.24	0.10	0.14	27.56
Schwab (Charles) Corp	0.31	0.25	0.06	26.09
Thermo Fisher Scientific Inc	0.86	0.32	0.54	25.42
Merck and Co Inc	0.86	0.52	0.34	25.38
Raymond James Financial Inc.	0.86	0.04	0.82	24.66
Ameriprise Financial Inc	0.36	0.07	0.29	24.48
% of Portfolio	5.10	2.11	2.99	

Osterweis Small Cap Growth vs. Russell 2000 Growth Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	9,746	4,386
Median Mkt. Cap ($M)	5,585	1,358
Price/Earnings ratio	40.83	23.02
Price/Book ratio	3.99	4.14
5 Yr. EPS Growth Rate (%)	10.39	20.73
Current Yield (%)	0.04	0.56
Number of Stocks	46	1,120

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	6.56	0.00	6.56	N/A
Twilio Inc	5.01	0.00	5.01	41.74
Repligen Corp	3.77	0.00	3.77	40.89
Novanta Inc	3.51	0.34	3.17	-12.36
AtriCure Inc	3.49	0.19	3.30	100.86
Dynatrace Inc	3.37	0.00	3.37	31.50
Axos Financial Inc.	3.33	0.04	3.29	-11.11
SPX Technologies Inc	3.13	0.00	3.13	-30.84
VSE Corp	2.86	0.02	2.84	-27.89
Affirm Holdings Inc	2.80	0.00	2.80	-15.11
% of Portfolio	37.83	0.59	37.24	

Ten Best Performers

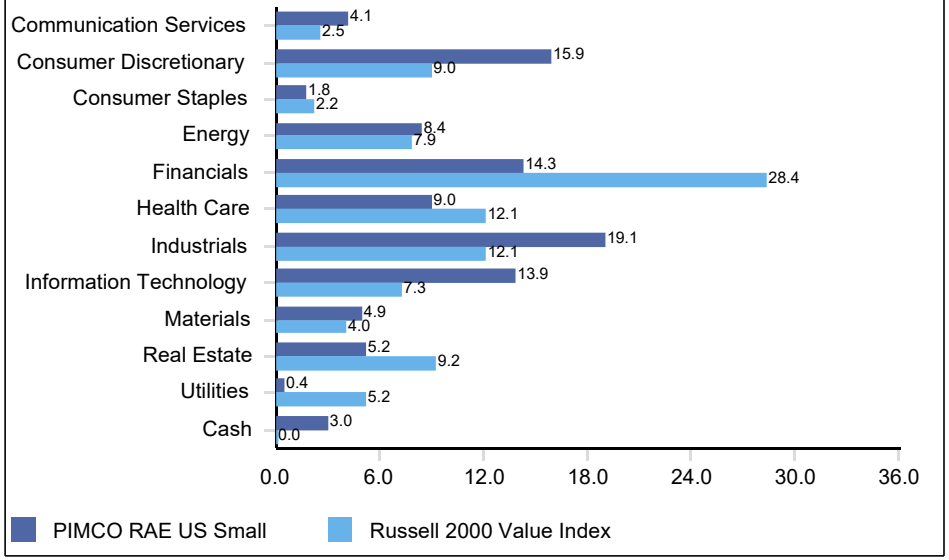
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AtriCure Inc	3.49	0.19	3.30	100.86
Twist Bioscience Corp	2.26	0.85	1.41	87.83
Rubrik Inc	2.70	0.00	2.70	42.59
Twilio Inc	5.01	0.00	5.01	41.74
Repligen Corp	3.77	0.00	3.77	40.89
Dynatrace Inc	3.37	0.00	3.37	31.50
Chime Financial Inc	1.20	0.00	1.20	30.08
Waystar Holding Corp	1.93	0.00	1.93	23.43
Guardant Health Inc	1.96	0.00	1.96	18.88
Glaukos Corp	1.68	0.63	1.05	17.48
% of Portfolio	27.37	1.67	25.70	

PIMCO RAE US Small vs. Russell 2000 Value Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,633	3,310
Median Mkt. Cap ($M)	3,200	886
Price/Earnings ratio	14.68	13.68
Price/Book ratio	2.20	1.61
5 Yr. EPS Growth Rate (%)	4.65	5.18
Current Yield (%)	1.93	2.19
Number of Stocks	326	1,414

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	3.04	0.00	3.04	N/A
Sanmina Corp	2.41	0.00	2.41	-15.08
Delek US Holdings Inc	2.35	0.00	2.35	41.01
Affiliated Managers Group Inc.	2.11	0.00	2.11	8.04
Bread Financial Holdings Inc	2.11	0.26	1.85	-9.58
Warrior Met Coal Inc	2.09	0.04	2.05	8.61
Jazz Pharmaceuticals plc	2.09	0.00	2.09	-3.92
Dillard's Inc.	1.93	0.00	1.93	26.85
Dropbox Inc	1.86	0.00	1.86	23.22
Park Hotels & Resorts Inc	1.78	0.20	1.58	9.95
% of Portfolio	21.77	0.50	21.27	

Ten Best Performers

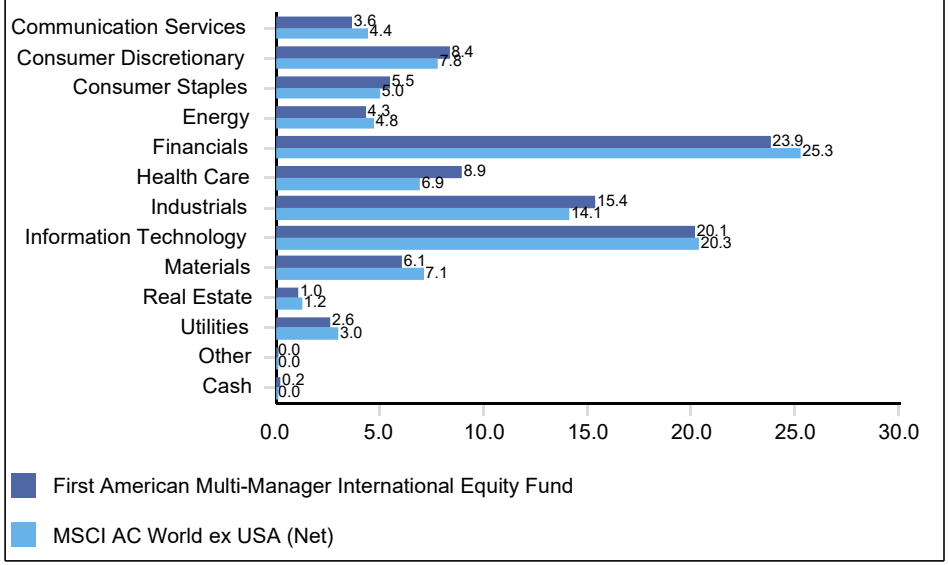
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
GRAIL Inc	0.14	0.39	-0.25	105.24
CVR Energy Inc	0.85	0.00	0.85	85.72
Everforth Inc	0.38	0.09	0.29	84.11
Embecta Corp	0.05	0.02	0.03	73.97
PBF Energy Inc	0.59	0.52	0.07	69.72
GoPro Inc	0.11	0.00	0.11	65.81
ManpowerGroup Inc	0.15	0.18	-0.03	64.58
Dorian LPG Ltd	0.19	0.09	0.10	61.91
Illumina Inc	0.10	0.00	0.10	55.65
HF Sinclair Corp	0.58	0.00	0.58	55.03
% of Portfolio	3.14	1.29	1.85	

First American Multi-Manager International Equity Fund vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	216,968	246,858
Median Mkt. Cap ($M)	6,468	14,580
Price/Earnings ratio	17.00	17.15
Price/Book ratio	2.80	2.86
5 Yr. EPS Growth Rate (%)	17.55	17.25
Current Yield (%)	2.28	2.39
Number of Stocks	3,890	1,933

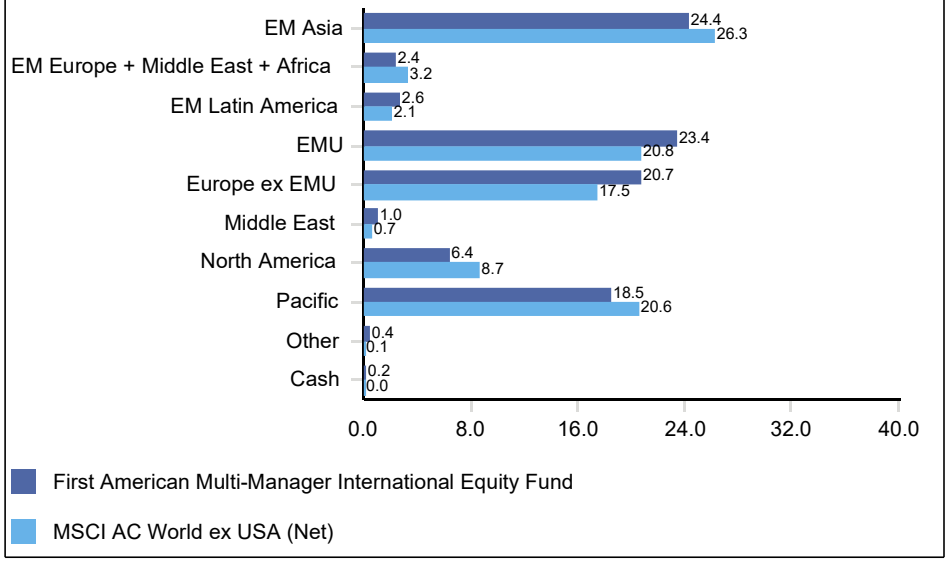
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.38	4.93	-1.55	1.11
Samsung Electronics Co Ltd	2.19	2.35	-0.16	-9.58
Rolls Royce Holdings PLC	2.05	0.46	1.59	15.53
Taiwan Semicon Manu Co ADR	1.23	4.93	-3.70	-0.53
SK Hynix Inc	1.20	1.78	-0.58	-20.97
Mizuho Financial Group Inc	1.10	0.34	0.76	19.47
Societe Generale Group	0.99	0.14	0.85	2.38
Roche Holding AG	0.85	0.81	0.04	3.61
Astrazeneca PLC	0.81	0.65	0.16	-12.18
UniCredit SpA	0.76	0.35	0.41	12.82
% of Portfolio	14.56	16.74	-2.18	

Region Weights (%)

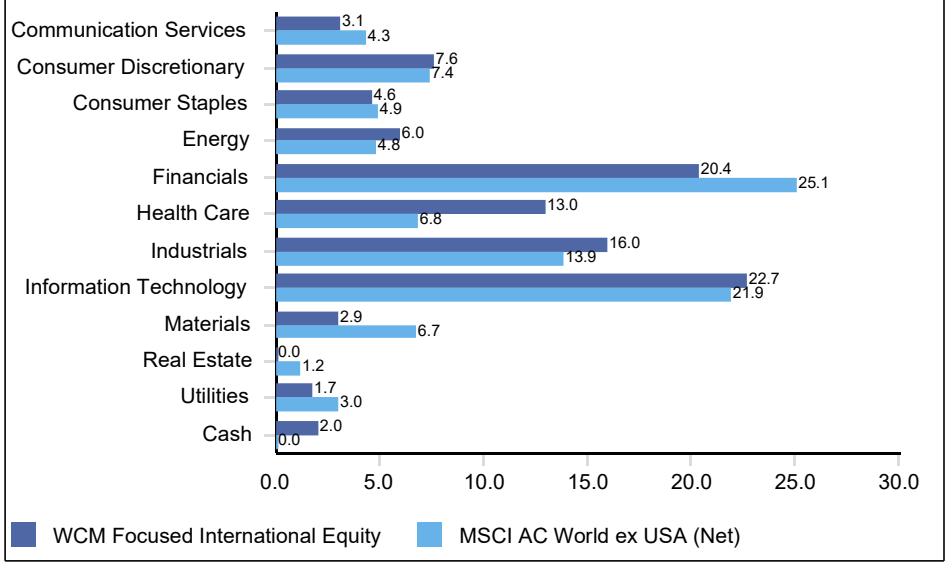


WCM Focused International Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	246,453	261,619
Median Mkt. Cap ($M)	53,507	14,041
Price/Earnings ratio	20.28	16.41
Price/Book ratio	3.37	2.86
5 Yr. EPS Growth Rate (%)	12.31	17.55
Current Yield (%)	1.53	2.46
Number of Stocks	42	1,901

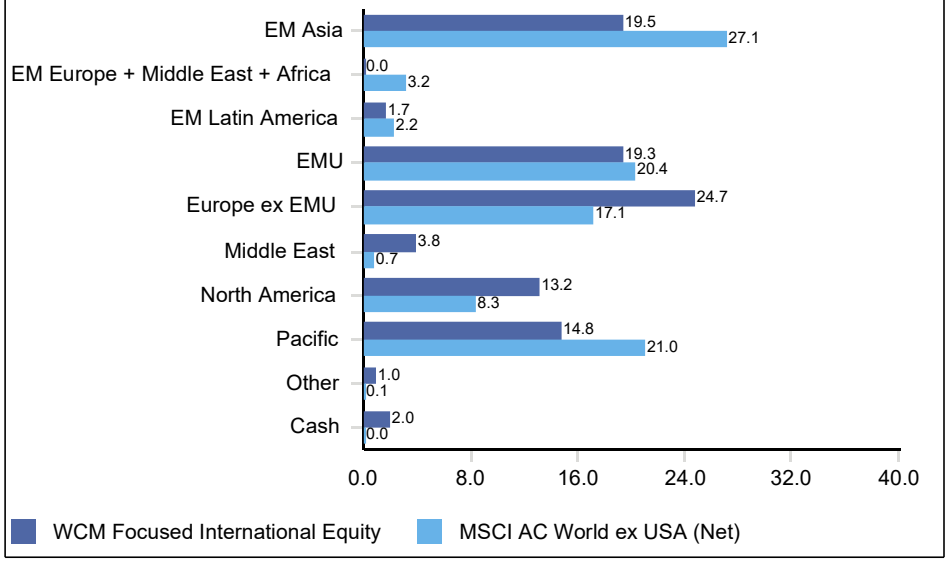
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	7.92	5.22	2.70	-4.22
Rolls Royce Holdings PLC	6.16	0.44	5.72	1.66
Nebius Group N V	5.48	0.13	5.35	-14.59
Teva Pharmaceutical Industries Ltd	3.82	0.13	3.69	30.52
Constellation Software Inc	3.73	0.11	3.62	8.39
Mizuho Financial Group Inc	3.65	0.36	3.29	19.33
Kioxia Holdings Corporation	3.55	0.36	3.19	-37.39
Lottomatica Group SpA	3.31	0.00	3.31	4.38
Sony Group Corporation	3.10	0.38	2.72	17.30
WuXi Biologics (Cayman) Inc	3.06	0.07	2.99	61.90
% of Portfolio	43.78	7.20	36.58	

Region Weights (%)

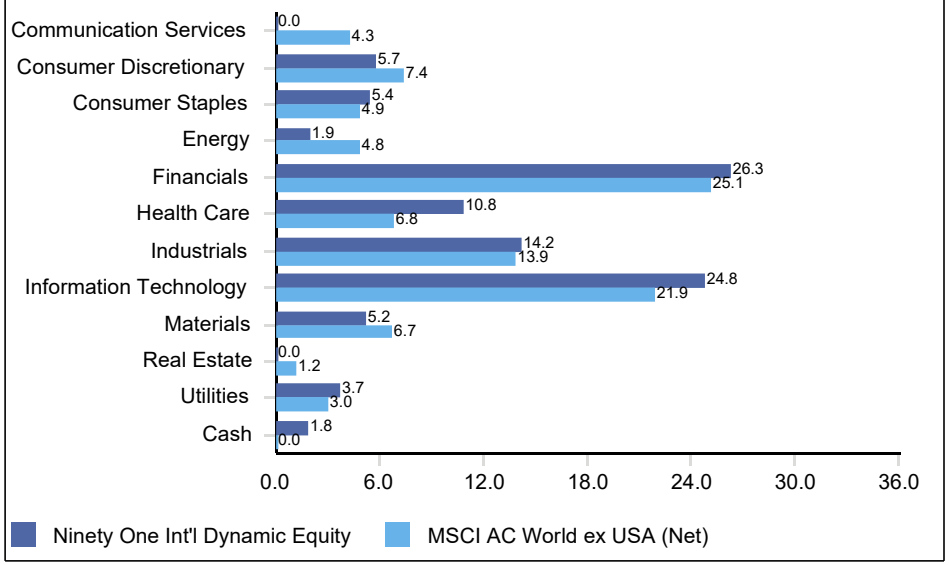


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	253,548	261,619
Median Mkt. Cap ($M)	39,018	14,041
Price/Earnings ratio	18.24	16.41
Price/Book ratio	2.78	2.86
5 Yr. EPS Growth Rate (%)	23.25	17.55
Current Yield (%)	1.74	2.46
Number of Stocks	70	1,901

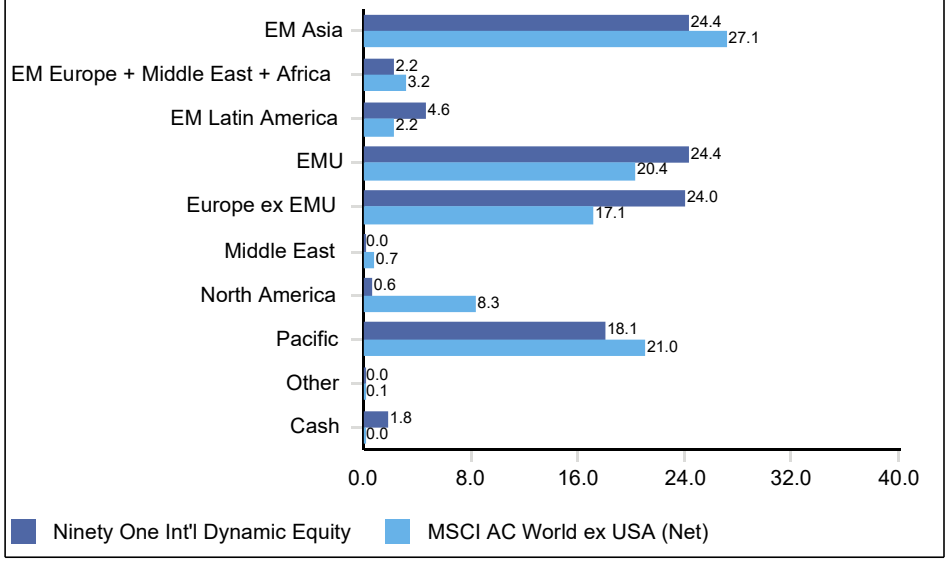
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	5.89	5.22	0.67	3.29
Samsung Electronics Co Ltd	3.43	2.52	0.91	-7.98
Rolls Royce Holdings PLC	3.27	0.44	2.83	1.66
SK Hynix Inc	3.12	1.97	1.15	-23.27
ABN AMRO Bank NV	2.83	0.08	2.75	17.23
Banco Santander SA	2.76	0.54	2.22	1.35
Mizuho Financial Group Inc	2.68	0.36	2.32	19.33
Compagnie Financiere Richemont SA	2.49	0.31	2.18	-4.91
LOreal SA	2.39	0.28	2.11	-1.74
Grupo Mexico S.A.B. de C.V.	2.35	0.10	2.25	11.48
% of Portfolio	31.21	11.82	19.39	

Region Weights (%)

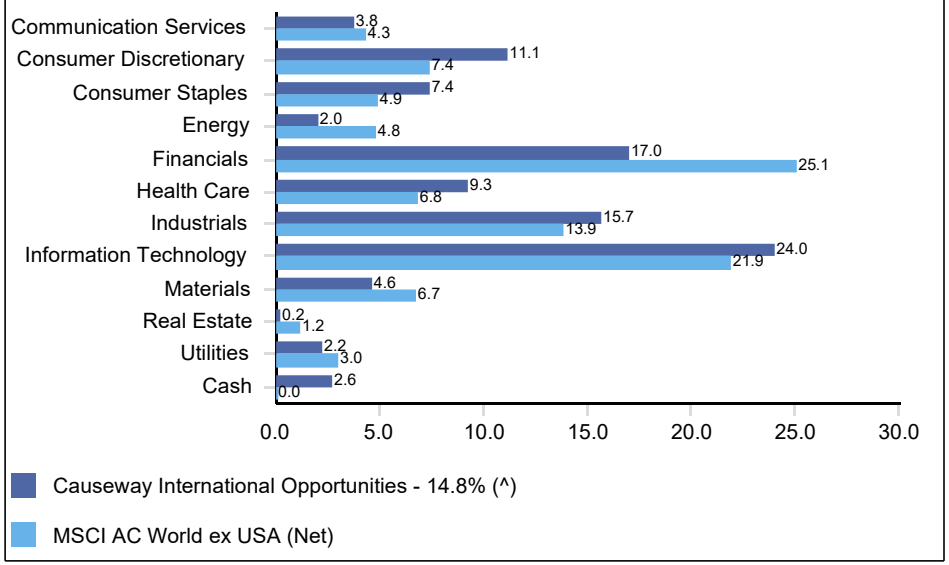


Causeway International Opportunities - 14.8% (^) vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	240,689	261,619
Median Mkt. Cap ($M)	16,915	14,041
Price/Earnings ratio	14.26	16.41
Price/Book ratio	2.63	2.86
5 Yr. EPS Growth Rate (%)	20.58	17.55
Current Yield (%)	2.51	2.46
Number of Stocks	217	1,901

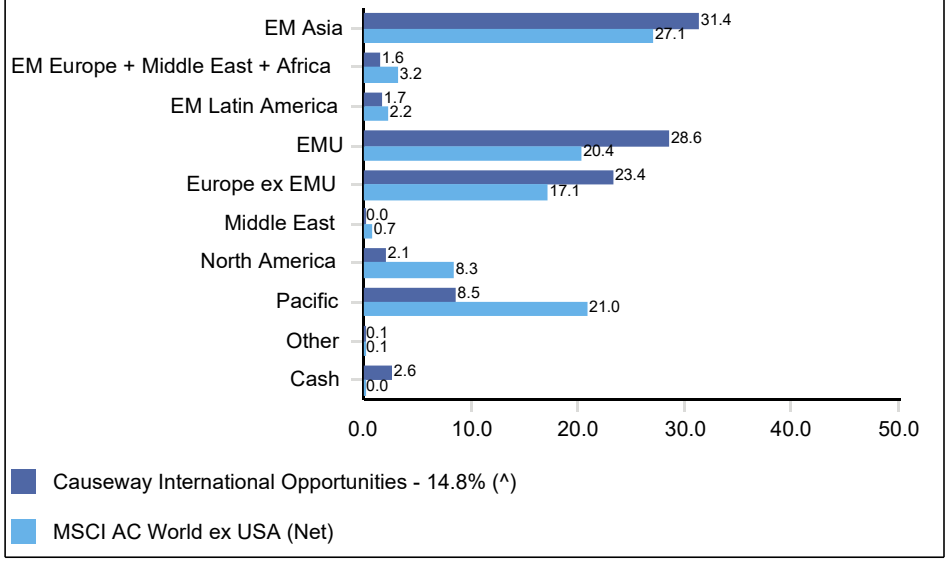
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	4.39	5.22	-0.83	3.29
Samsung Electronics Co Ltd	3.31	2.52	0.79	-7.98
Kering SA	2.90	0.05	2.85	-10.25
CASH	2.65	0.00	2.65	N/A
SK Hynix Inc	2.44	1.97	0.47	-23.27
SAP SE	2.25	0.58	1.67	37.65
Astrazeneca PLC	2.15	0.67	1.48	-12.24
Reckitt Benckiser Group PLC	2.13	0.11	2.02	3.46
Rolls Royce Holdings PLC	2.09	0.44	1.65	1.66
Siemens AG	1.97	0.62	1.35	-2.65
% of Portfolio	26.28	12.18	14.10	

Region Weights (%)

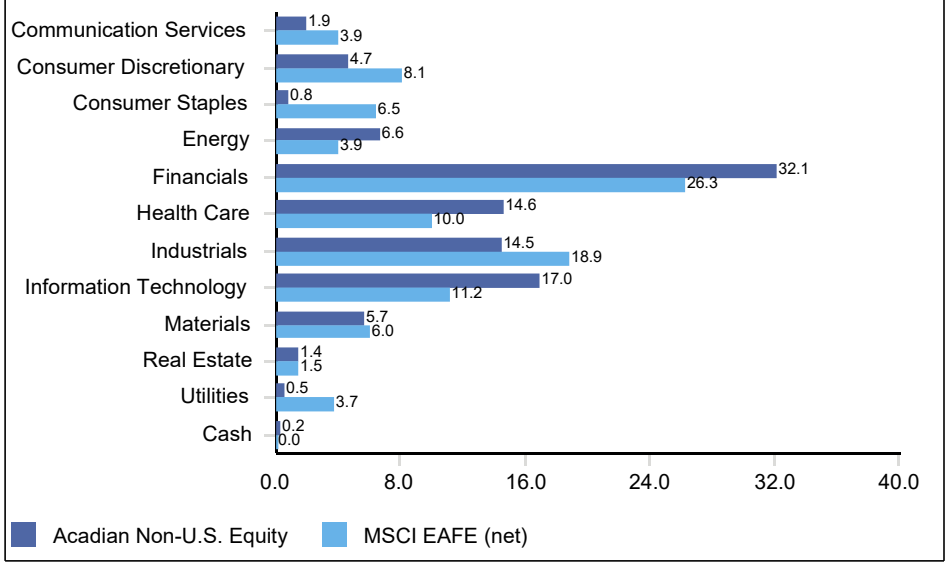


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	103,831	126,306
Median Mkt. Cap ($M)	7,610	21,858
Price/Earnings ratio	15.96	17.32
Price/Book ratio	2.64	2.70
5 Yr. EPS Growth Rate (%)	15.90	14.06
Current Yield (%)	2.83	2.74
Number of Stocks	267	656

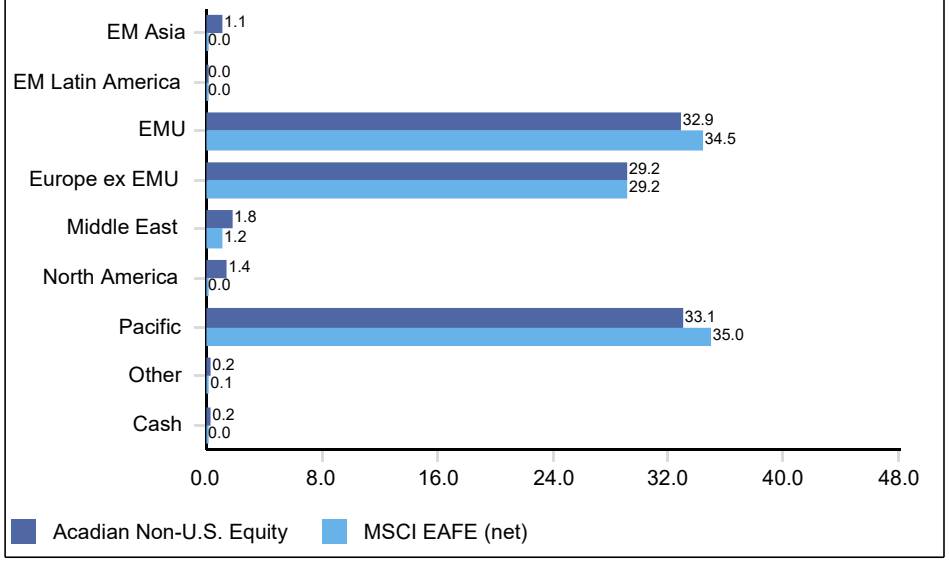
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.57	1.37	2.20	1.34
Novartis AG	3.38	1.22	2.16	-8.44
ASML Holding NV	3.32	3.28	0.04	-8.81
BP plc	2.60	0.53	2.07	20.51
Tokyo Electron Ltd	2.17	0.78	1.39	-20.27
ABB Ltd	2.12	0.69	1.43	-12.39
BNP Paribas	2.09	0.50	1.59	-4.56
Caixabank SA	2.09	0.23	1.86	1.15
Japan Post Holdings Co Ltd	1.89	0.12	1.77	22.46
Recruit Holdings Co Ltd	1.81	0.66	1.15	53.44
% of Portfolio	25.04	9.38	15.66	

Region Weights (%)

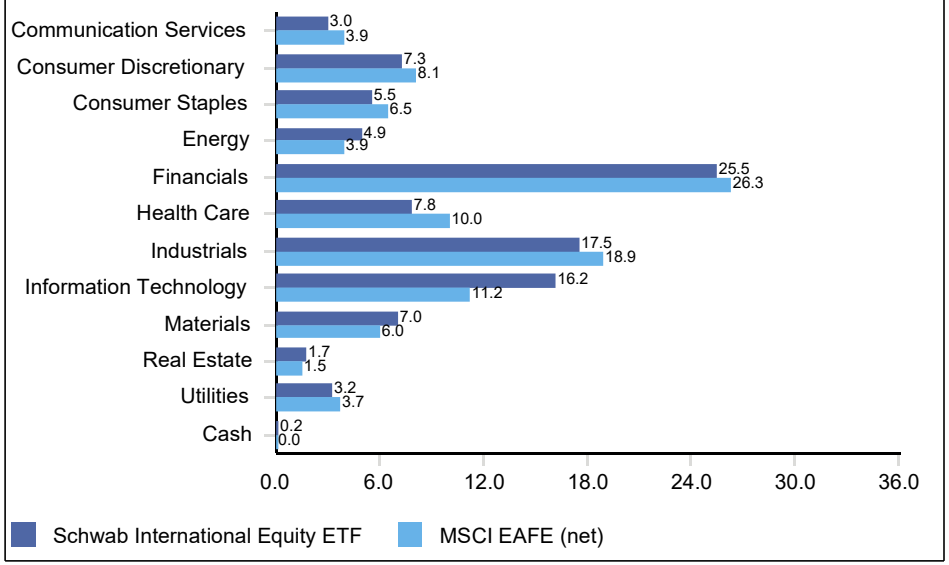


Schwab International Equity ETF vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	173,407	126,306
Median Mkt. Cap ($M)	10,824	21,858
Price/Earnings ratio	16.17	17.32
Price/Book ratio	2.66	2.70
5 Yr. EPS Growth Rate (%)	17.14	14.06
Current Yield (%)	2.54	2.74
Number of Stocks	1,422	656

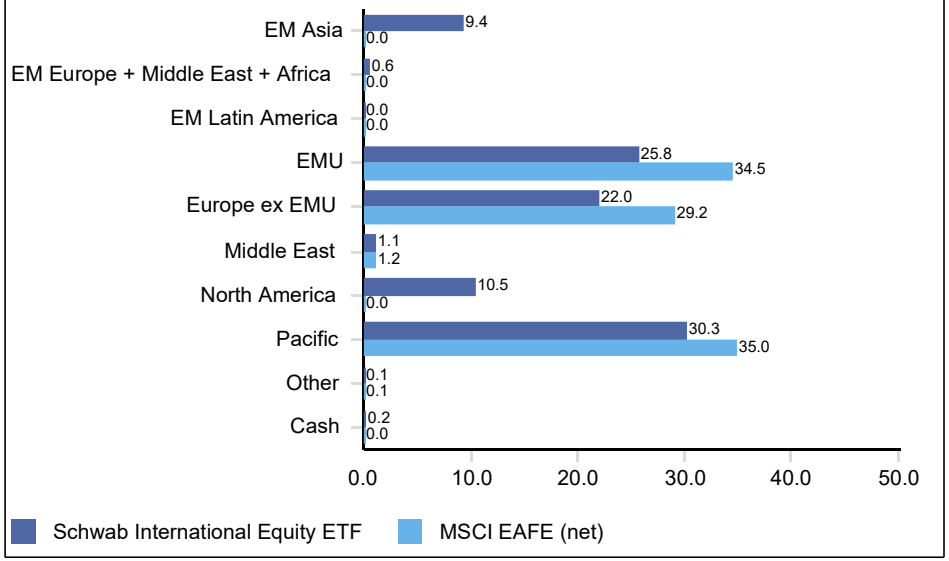
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.11	0.00	3.11	-7.98
SK Hynix Inc	2.56	0.00	2.56	-23.27
ASML Holding NV	2.38	3.28	-0.90	-7.72
HSBC Holdings PLC	1.16	1.59	-0.43	5.27
Roche Holding AG	1.00	1.37	-0.37	1.34
Shell Plc	0.94	1.28	-0.34	22.88
Royal Bank of Canada	0.94	0.00	0.94	-4.18
Novartis AG	0.91	1.22	-0.31	-8.44
Mitsubishi UFJ Financial Group Inc	0.87	1.17	-0.30	20.92
Astrazeneca PLC	0.83	1.15	-0.32	-12.24
% of Portfolio	14.70	11.06	3.64	

Region Weights (%)

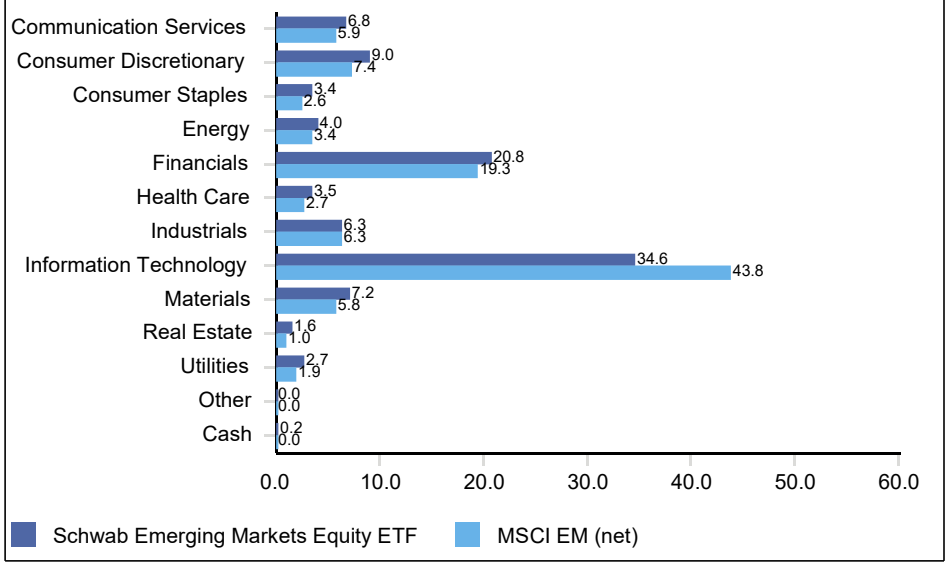


Schwab Emerging Markets Equity ETF vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	425,708	538,438
Median Mkt. Cap ($M)	5,101	11,025
Price/Earnings ratio	16.43	14.54
Price/Book ratio	3.24	3.25
5 Yr. EPS Growth Rate (%)	17.49	24.99
Current Yield (%)	2.39	2.02
Number of Stocks	2,201	1,165

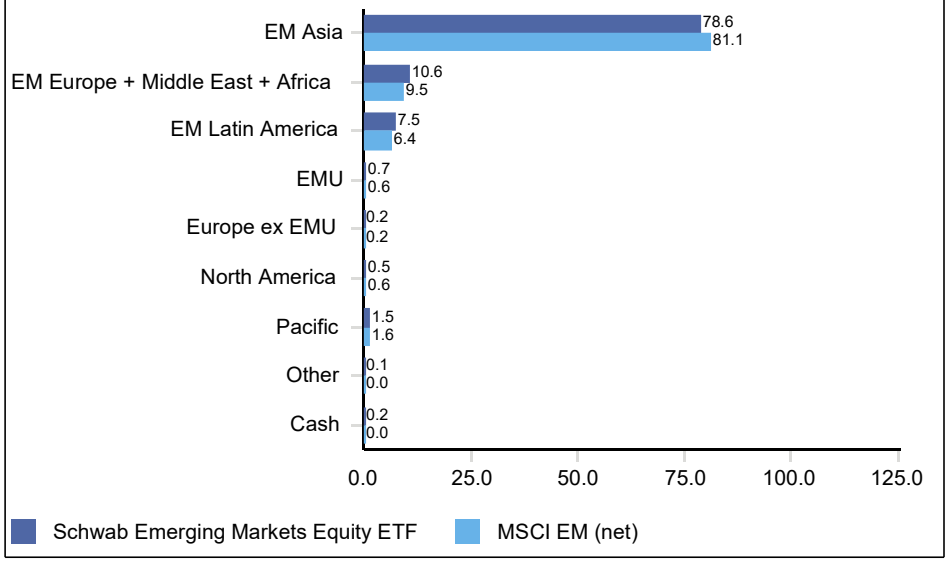
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	17.82	15.63	2.19	3.29
Tencent Holdings LTD	3.24	2.74	0.50	0.22
Alibaba Group Holding Ltd	2.42	1.86	0.56	14.74
Mediatek Incorporation	2.14	1.82	0.32	16.70
Delta Electronics Inc	1.08	0.94	0.14	-2.99
China Construction Bank Corp	1.04	0.86	0.18	25.25
Hon Hai Precision Industry Co Ltd	0.91	0.79	0.12	3.29
HDFC Bank Limited	0.79	0.69	0.10	-12.27
Reliance Industries Ltd	0.78	0.58	0.20	-9.38
Indust & Comml Bank of China Ltd	0.74	0.52	0.22	19.83
% of Portfolio	30.96	26.43	4.53	

Region Weights (%)

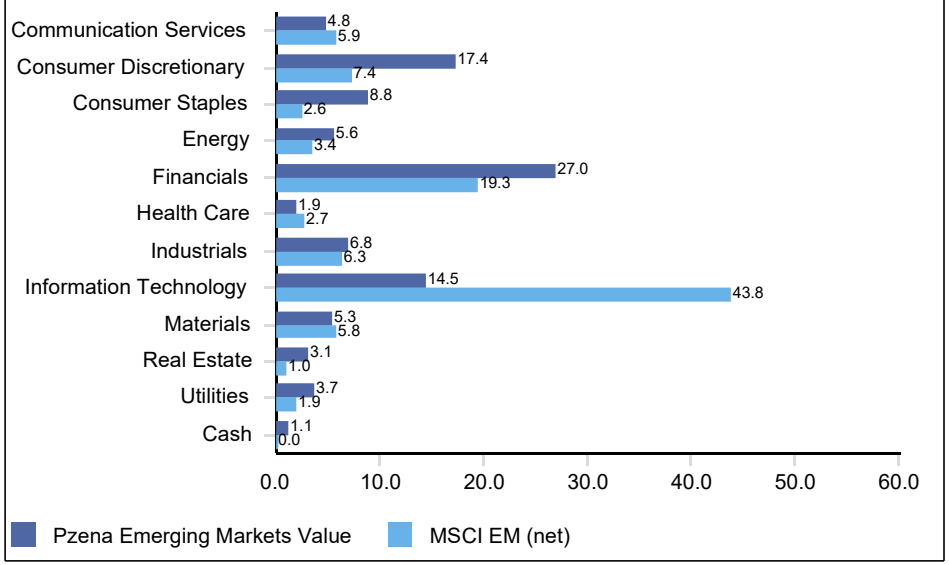


Pzena Emerging Markets Value vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	182,563	538,438
Median Mkt. Cap ($M)	13,820	11,025
Price/Earnings ratio	10.70	14.54
Price/Book ratio	1.78	3.25
5 Yr. EPS Growth Rate (%)	6.67	24.99
Current Yield (%)	4.19	2.02
Number of Stocks	61	1,165

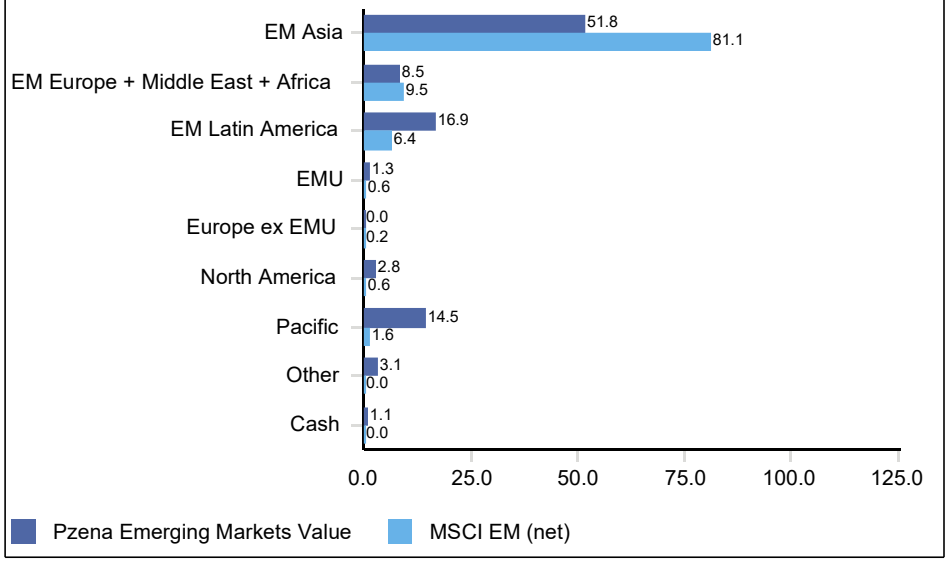
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	3.56	15.63	-12.07	3.29
Samsung Electronics Co Ltd	2.92	0.94	1.98	5.40
Ambev SA	2.84	0.10	2.74	-4.22
Cognizant Technology Solutions Corp	2.84	0.00	2.84	49.16
Tencent Holdings LTD	2.75	2.74	0.01	0.22
Galaxy Entertainment Group Ltd	2.51	0.00	2.51	10.20
Alibaba Group Holding Ltd	2.47	1.86	0.61	14.74
Haier Smart Home Co Ltd	2.43	0.05	2.38	6.14
KB Financial Group Inc	2.41	0.34	2.07	22.34
China Merchants Bank Co Ltd	2.32	0.06	2.26	20.81
% of Portfolio	27.05	21.72	5.33	

Region Weights (%)

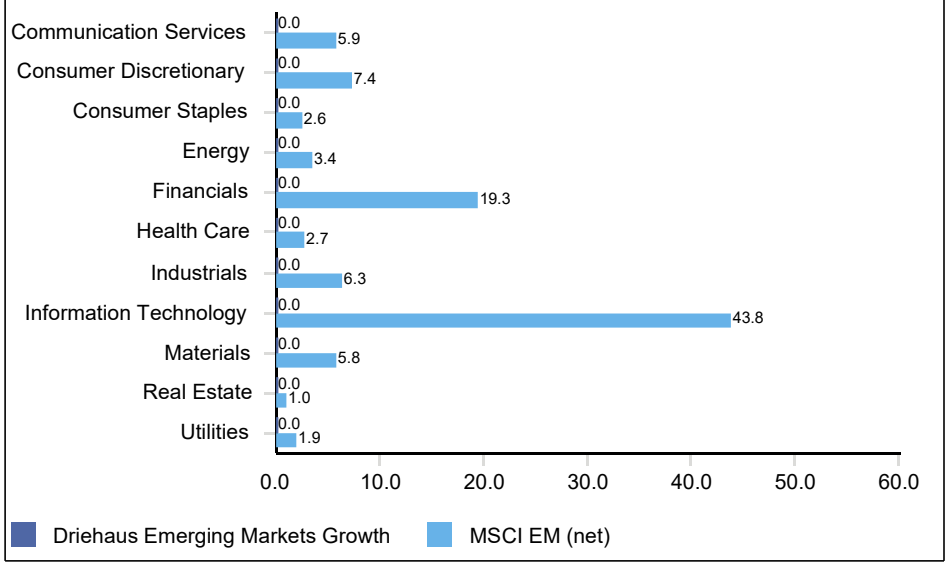


Driehaus Emerging Markets Growth vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	-	538,438
Median Mkt. Cap ($M)	-	11,025
Price/Earnings ratio	N/A	14.54
Price/Book ratio	N/A	3.25
5 Yr. EPS Growth Rate (%)	N/A	24.99
Current Yield (%)	N/A	2.02
Number of Stocks	0	1,165

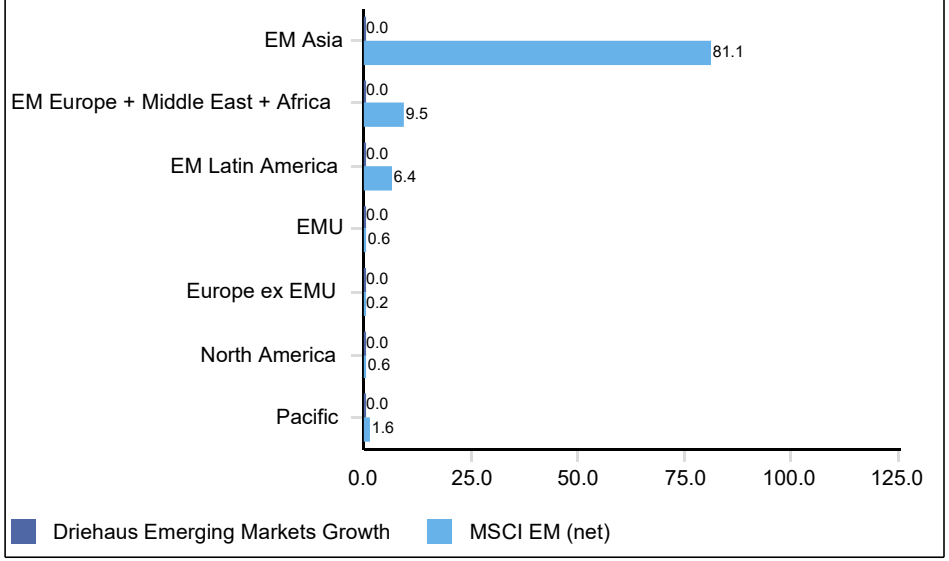
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	0.00	15.63	0.00	N/A
Samsung Electronics Co Ltd	0.00	7.55	0.00	N/A
SK Hynix Inc	0.00	5.90	0.00	N/A
Tencent Holdings LTD	0.00	2.74	0.00	N/A
Alibaba Group Holding Ltd	0.00	1.86	0.00	N/A
Mediatek Incorporation	0.00	1.82	0.00	N/A
Samsung Electronics Co Ltd	0.00	0.94	0.00	N/A
Delta Electronics Inc	0.00	0.94	0.00	N/A
China Construction Bank Corp	0.00	0.86	0.00	N/A
Hon Hai Precision Industry Co Ltd	0.00	0.79	0.00	N/A
% of Portfolio	0.00	39.03	-39.03	

Region Weights (%)



Portfolio Characteristics

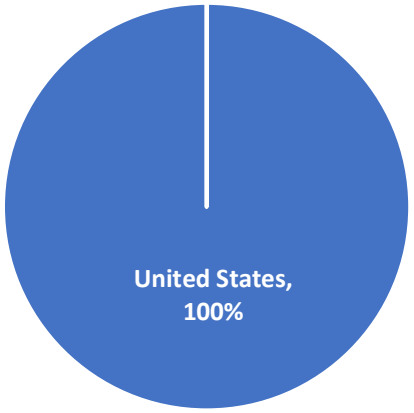
As of September 30, 2026

Cohen & Steers Institutional Realty Shares

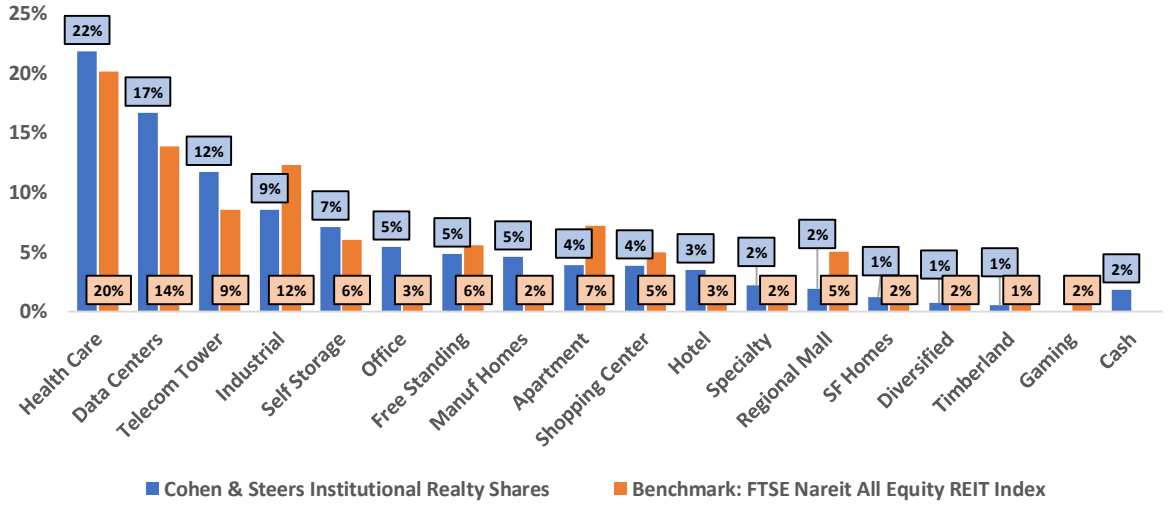
Portfolio Characteristics	
Net Assets ($ millions)	8,700
Inception Date	2/14/2000
Gross Expense Ratio	0.76%
Net Expense Ratio	0.75%
Number of Holdings	41
Wgt. Of Top 10 Holdings	59.34%
Turnover Rate	33%
Wgt. Avg. Market Cap. ($ millions)	60,890
12-Month Distribution Yield	2.90%
30-Day SEC Yield	2.07%

Top 10 Holdings	Sector	Portfolio	Benchmark[1]	Active Weight
Welltower, Inc.	Health Care	15.13%	11.64%	3.49%
Digital Realty Trust, Inc.	Data Centers	9.23%	4.56%	4.67%
Prologis, Inc.	Industrial	7.86%	8.61%	-0.75%
Crown Castle, Inc.	Telecommunications	5.05%	1.99%	3.06%
American Tower Corporation	Telecommunications	4.60%	5.34%	-0.74%
Equinix, Inc.	Data Centers	4.59%	6.98%	-2.39%
Extra Space Storage, Inc.	Self Storage	4.16%	1.93%	2.23%
Sun Communities, Inc.	Manufactured Homes	3.15%	0.94%	2.21%
Iron Mountain, Inc.	Data Centers	2.82%	2.30%	0.52%
Kimco Realty Corporation	Shopping Center	2.75%	1.03%	1.72%

Geographic Exposure



Sector Exposure vs. Benchmark[1]



(1) Cohen & Steers uses the FTSE Nareit All Equity REIT Index as its preferred benchmark for this strategy.

Portfolio Characteristics

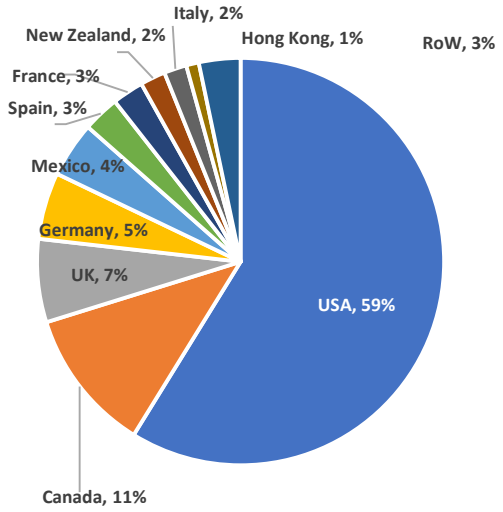
As of September 30, 2026

NYLI CBRE Global Infrastructure Fund

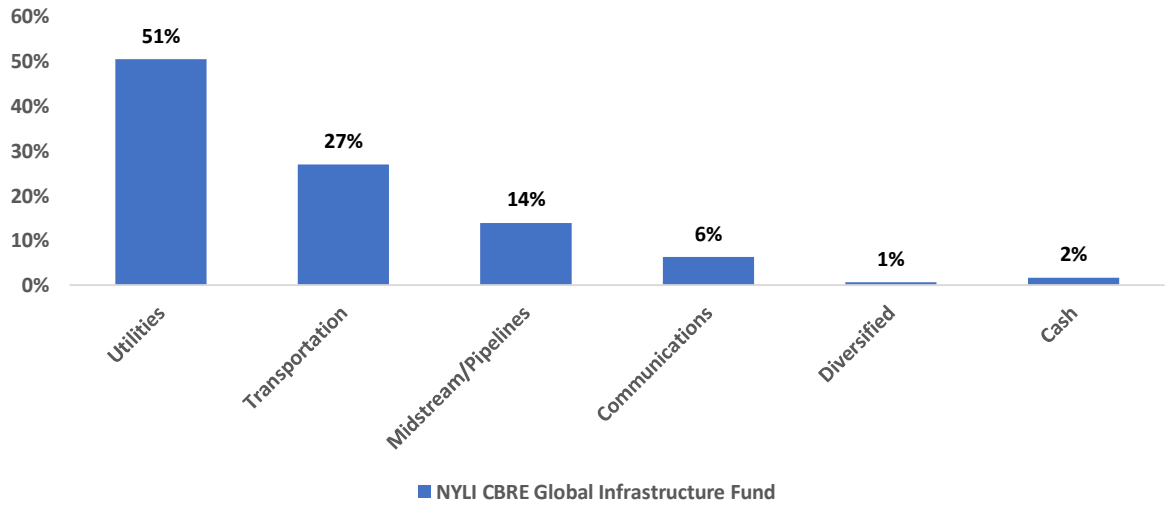
Portfolio Characteristics	
Net Assets ($ millions)	1,600.0
Inception Date	6/28/2013
Gross Expense Ratio (Class I)	1.04%
Net Expense Ratio (Class I)	0.97%
Number of Holdings	46
Wgt. Of Top 10 Holdings	44.40%
Turnover Rate	79%
Wgt. Avg. Market Cap. ($ millions)	50,700
12-Month Distribution Yield	1.85%
30-Day SEC Yield	2.09%

Top 10 Holdings			Portfolio
Canadian National Railway Company	Rail	Canada	5.10%
American Electric Power Company	Regulated Electric	United States	4.90%
SSE PLC	Integrated Electric	United Kingdom	4.80%
Union Pacific Corporation	Rail	United States	4.60%
Williams Companies, Inc.	Midstream/Pipelines	United States	4.40%
American Tower Corporation	Towers	United States	4.30%
PPL Corp.	Regulated Electric	United States	4.10%
Atmos Energy Corporation	Gas Distribution	United States	4.10%
Enbridge, Inc.	Midstream/Pipelines	Canada	4.10%
Ferrovial SE	Toll Roads	Spain	4.00%

Geographic Exposure



Sector Exposure



Portfolio Characteristics

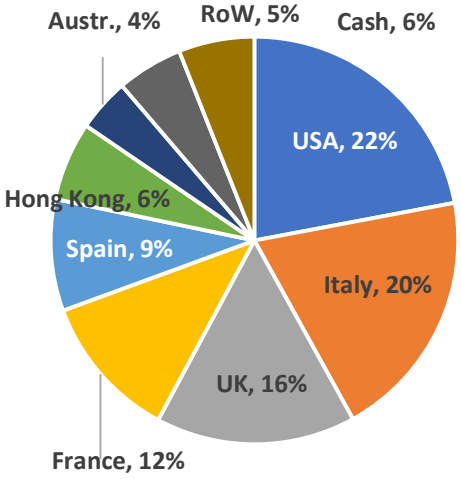
As of September 30, 2026

Lazard Global Listed Infrastructure Portfolio

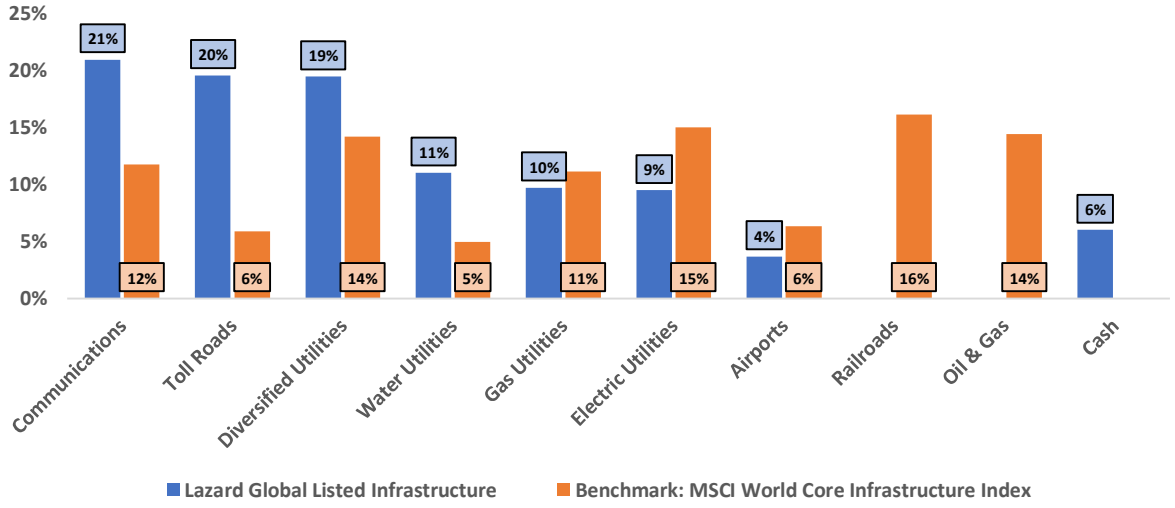
Portfolio Characteristics	
Net Assets ($ millions)	11,400
Inception Date	12/31/2009
Gross Expense Ratio	0.97%
Net Expense Ratio	0.97%
Number of Holdings	27
Wgt. Of Top 10 Holdings	55.96%
Turnover Rate	32%
Wgt. Avg. Market Cap. ($ millions)	32,030
Dividend Yield	4.60%

Top 10 Holdings			Portfolio
American Tower	Communications Infra	United States	8.45%
VINCI	Toll Roads	France	7.82%
Snam	Gas Utilities	Italy	6.67%
Severn Trent	Water Utilities	United Kingdom	4.85%
National Grid	Diversified Utilities	United Kingdom	4.82%
United Utilities	Water Utilities	United Kingdom	4.81%
Ferrovial	Toll Roads	Spain	4.72%
Consolidated Edison	Electricity Utilities	United States	4.62%
Terna	Electricity Utilities	Italy	4.62%
Exelon	Diversified Utilities	United States	4.58%

Geographic Exposure



Sector Exposure vs. Benchmark[1]



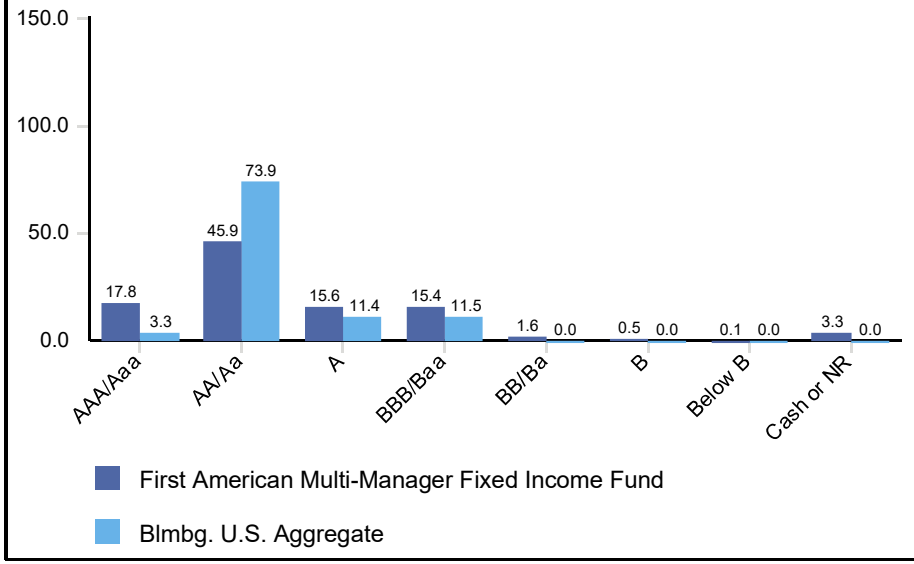
(1) Lazard uses the MSCI World Core Infrastructure Index as its preferred benchmark for this strategy.

First American Multi-Manager Fixed Income Fund vs. Blmbg. U.S. Aggregate

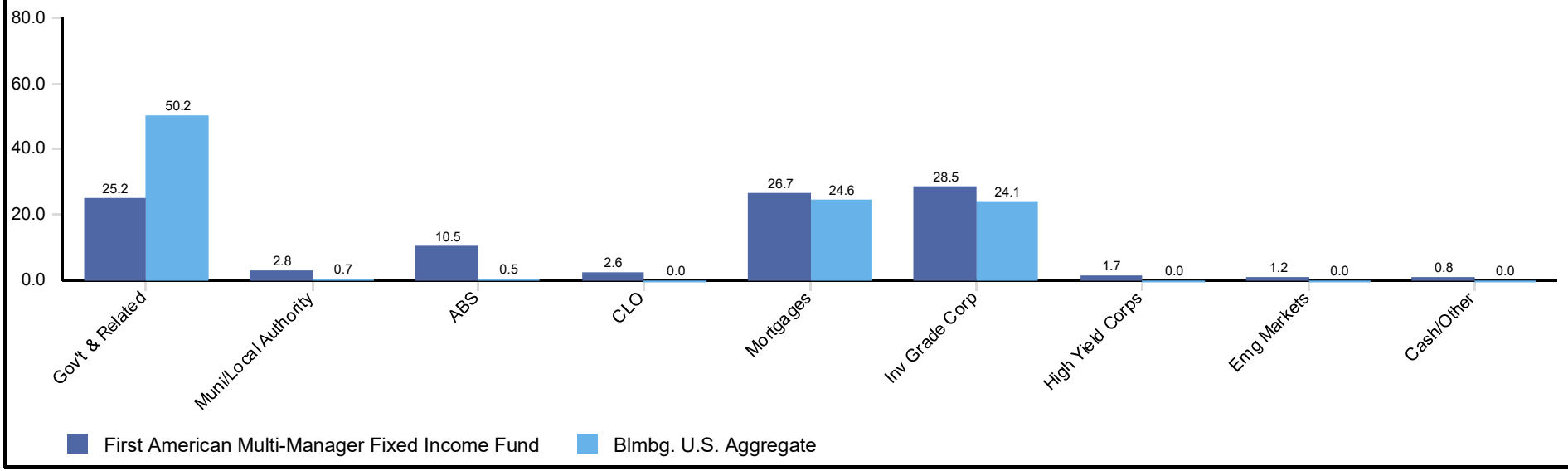
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.66	5.77
Yield To Maturity (%)	6.00	5.56
Avg. Maturity	8.29	8.21
Avg. Quality	AA	AA
Coupon Rate (%)	4.11	3.81

Credit Quality Distribution (%)



Sector Distribution (%)

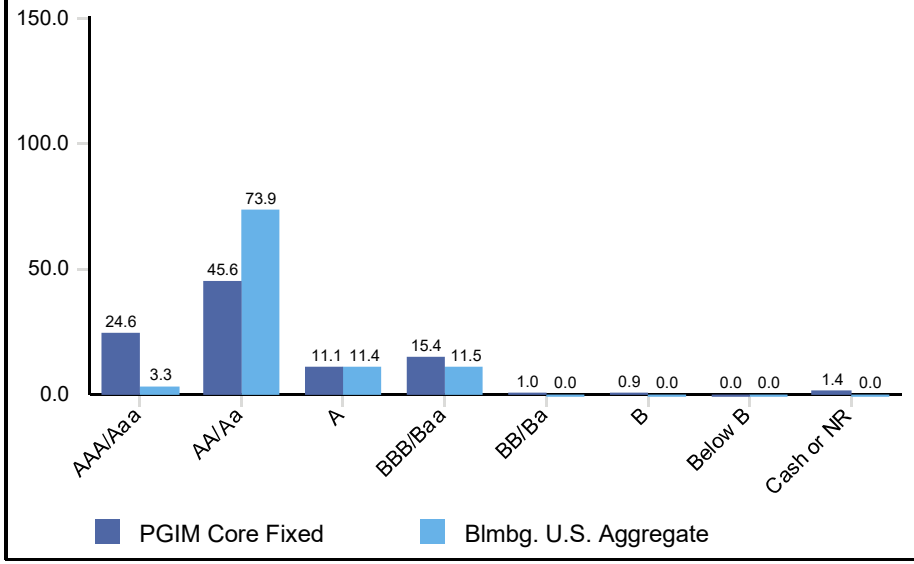


PGIM Core Fixed vs. Blmbg. U.S. Aggregate

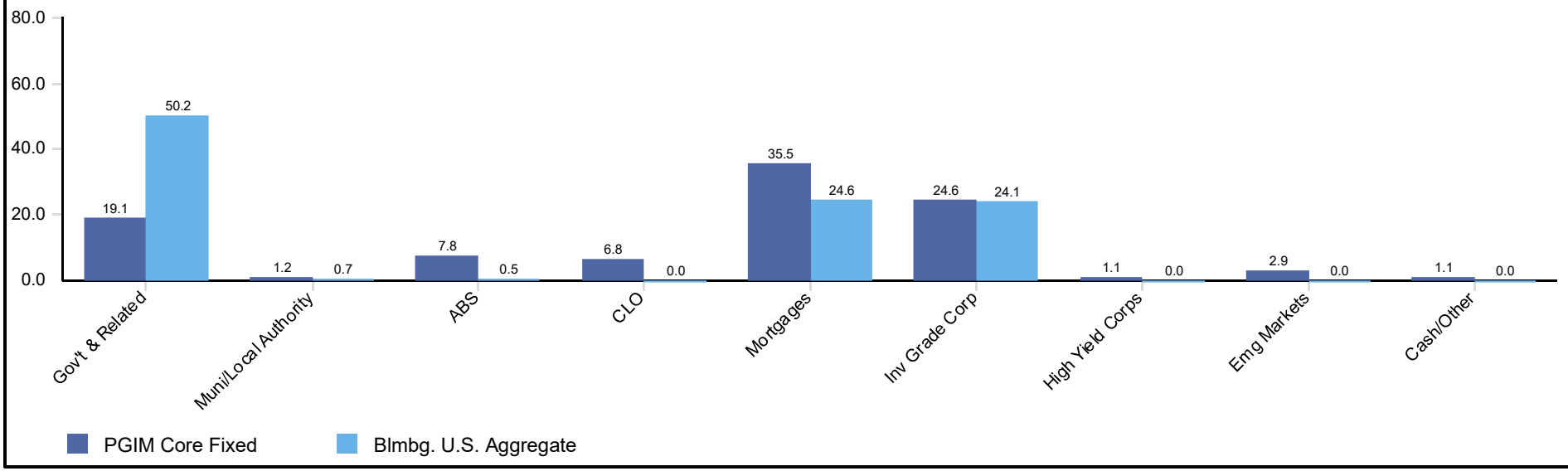
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.78	5.77
Yield To Maturity (%)	5.91	5.56
Avg. Maturity	7.75	8.21
Avg. Quality	AA	AA
Coupon Rate (%)	3.99	3.81

Credit Quality Distribution (%)



Sector Distribution (%)

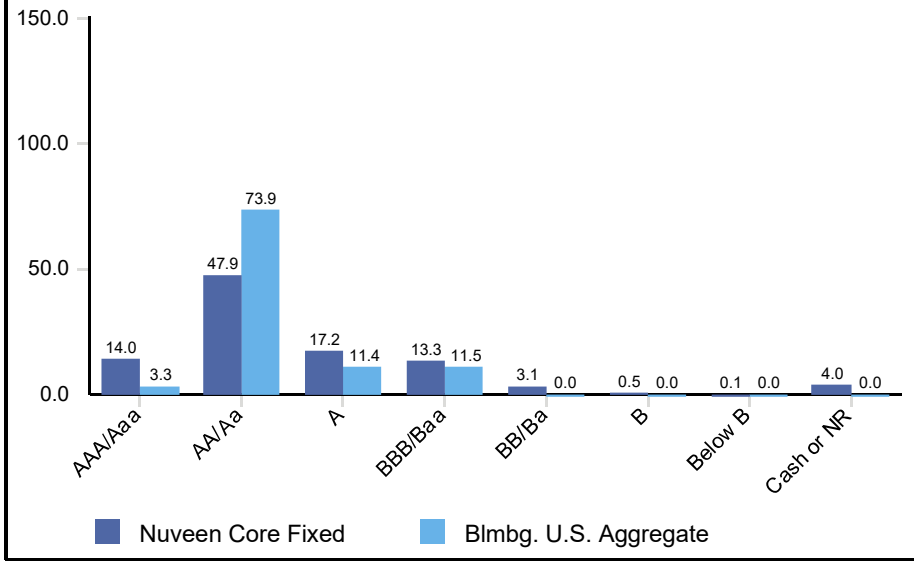


Nuveen Core Fixed vs. Blmbg. U.S. Aggregate

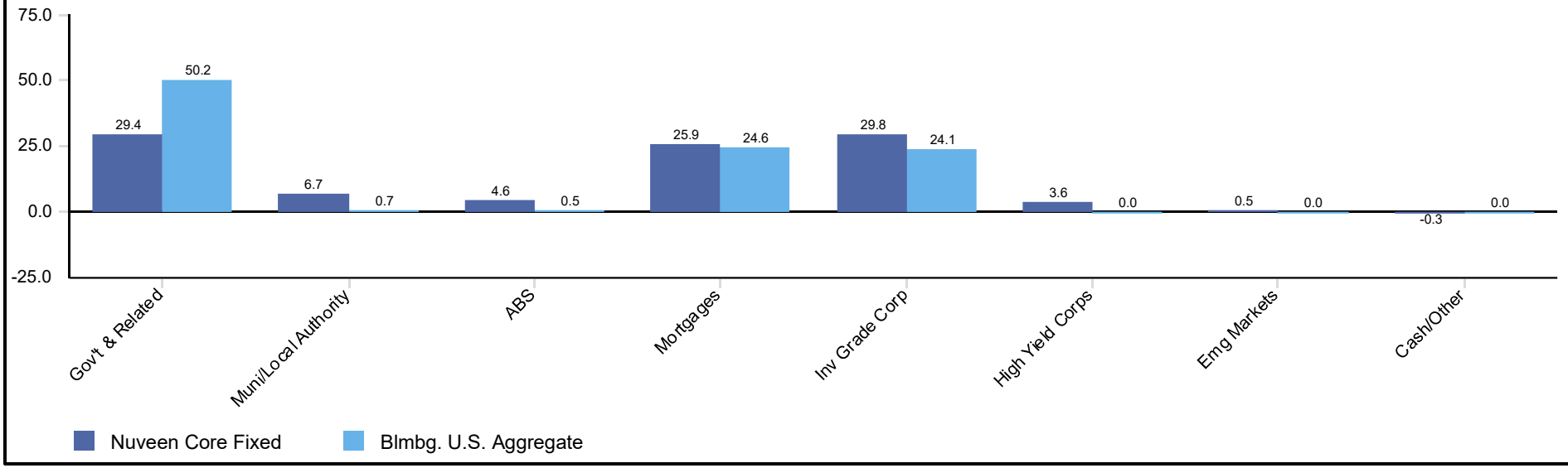
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.75	5.77
Yield To Maturity (%)	6.13	5.56
Avg. Maturity	9.16	8.21
Avg. Quality	AA	AA
Coupon Rate (%)	3.84	3.81

Credit Quality Distribution (%)



Sector Distribution (%)

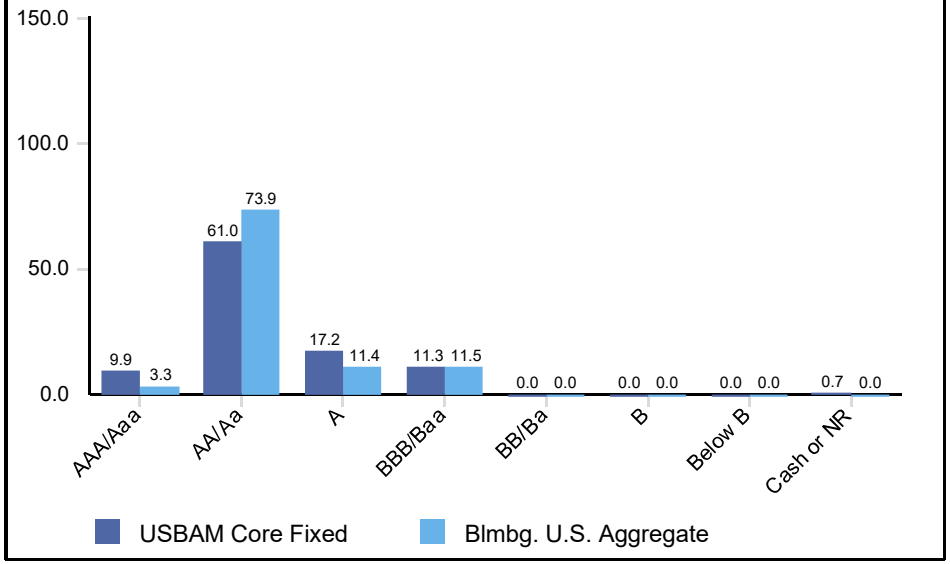


USBAM Core Fixed vs. Blmbg. U.S. Aggregate

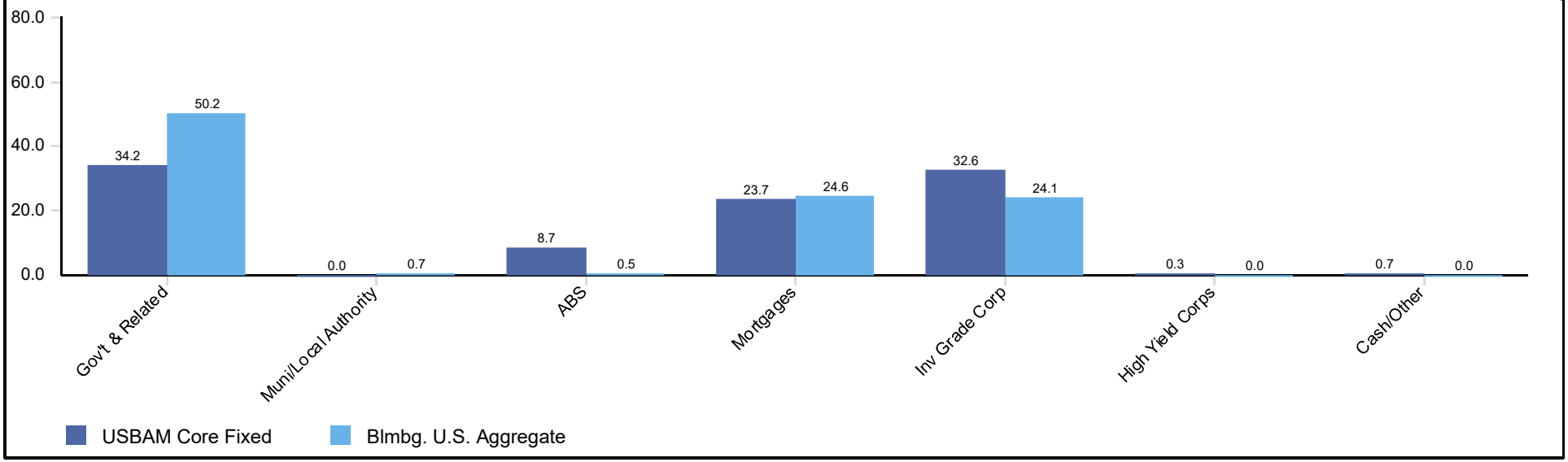
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.78	5.77
Yield To Maturity (%)	5.70	5.56
Avg. Maturity	8.63	8.21
Avg. Quality	AA	AA
Coupon Rate (%)	4.70	3.81

Credit Quality Distribution (%)



Sector Distribution (%)

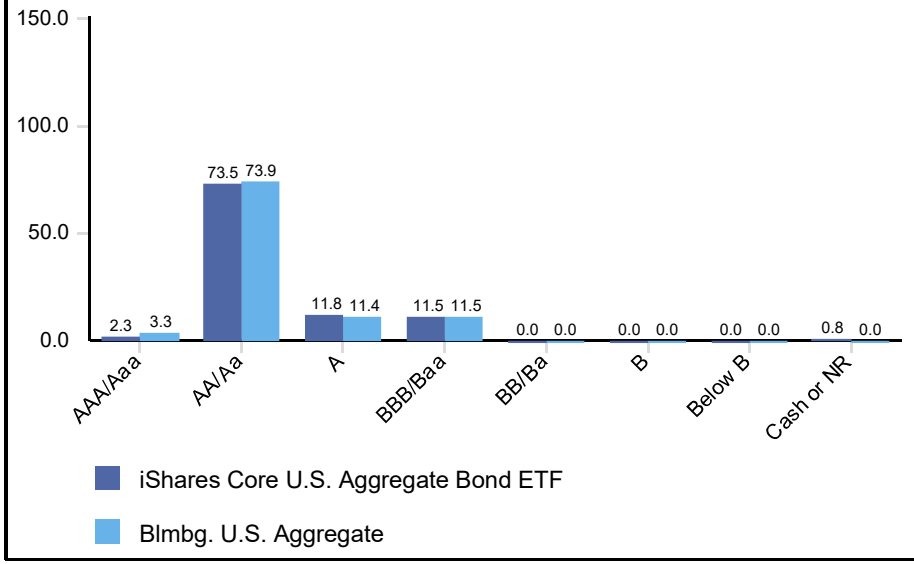


iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

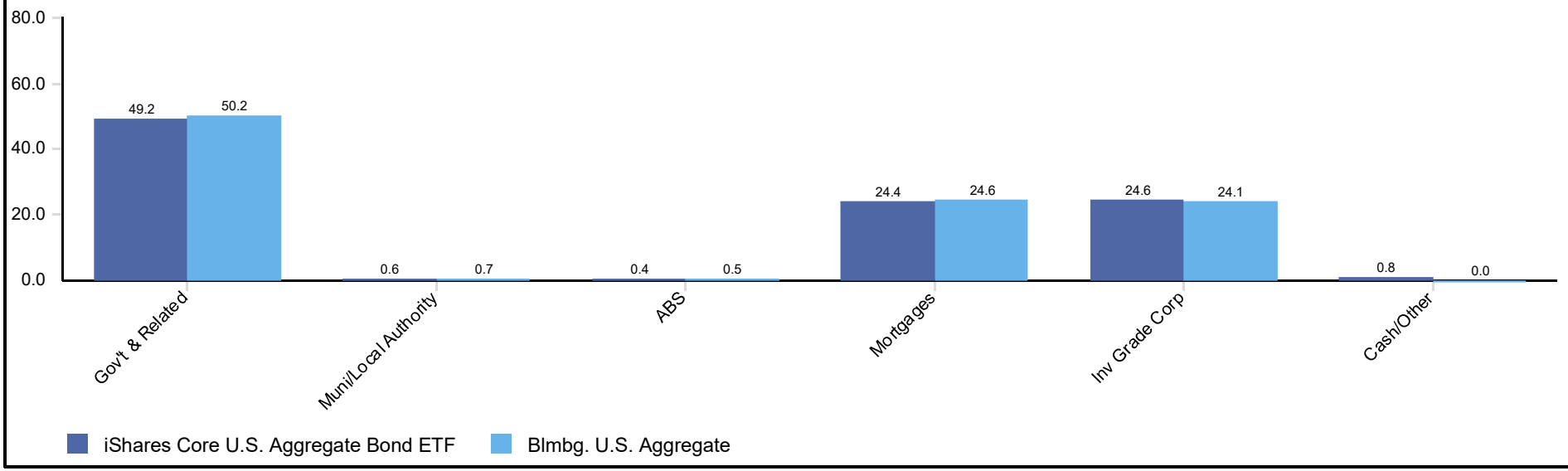
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.76	5.77
Yield To Maturity (%)	5.55	5.56
Avg. Maturity	8.26	8.21
Avg. Quality	AA	AA
Coupon Rate (%)	3.80	3.81

Credit Quality Distribution (%)



Sector Distribution (%)

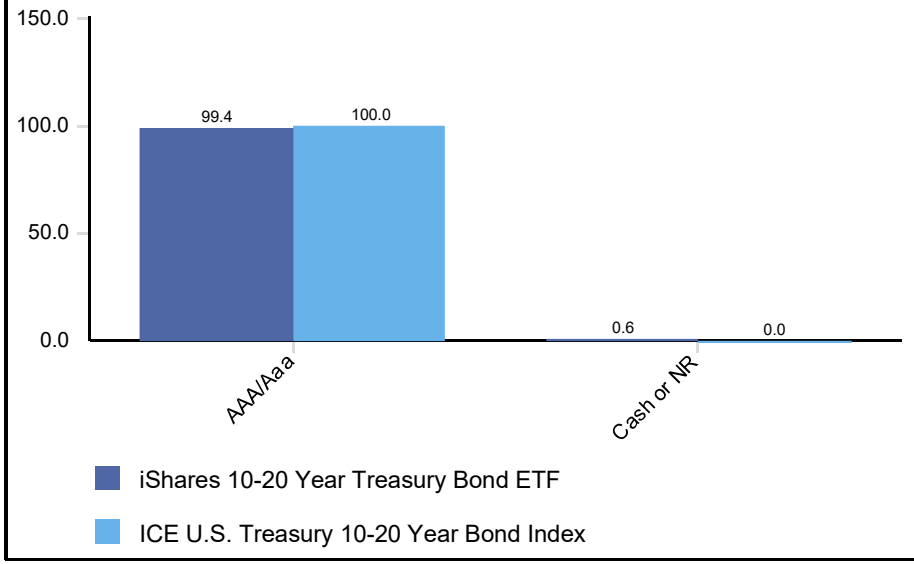


iShares 10-20 Year Treasury Bond ETF vs. ICE U.S. Treasury 10-20 Year Bond Index

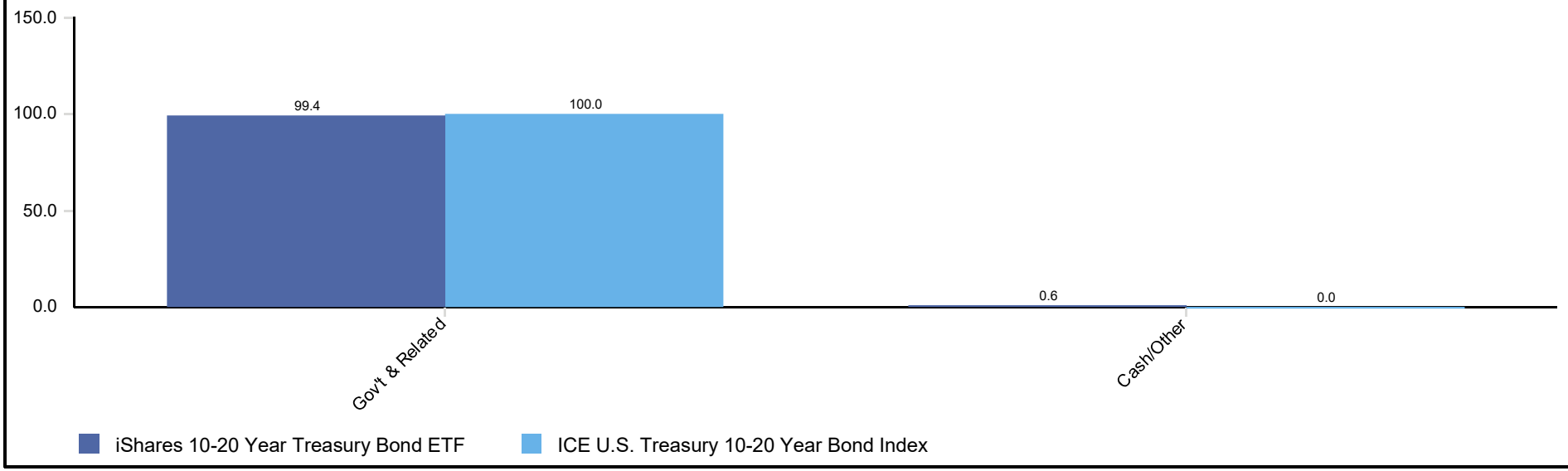
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	11.48	11.58
Yield To Maturity (%)	5.59	5.57
Avg. Maturity	16.55	16.05
Avg. Quality	AA	AA
Coupon Rate (%)	3.39	3.56

Credit Quality Distribution (%)



Sector Distribution (%)

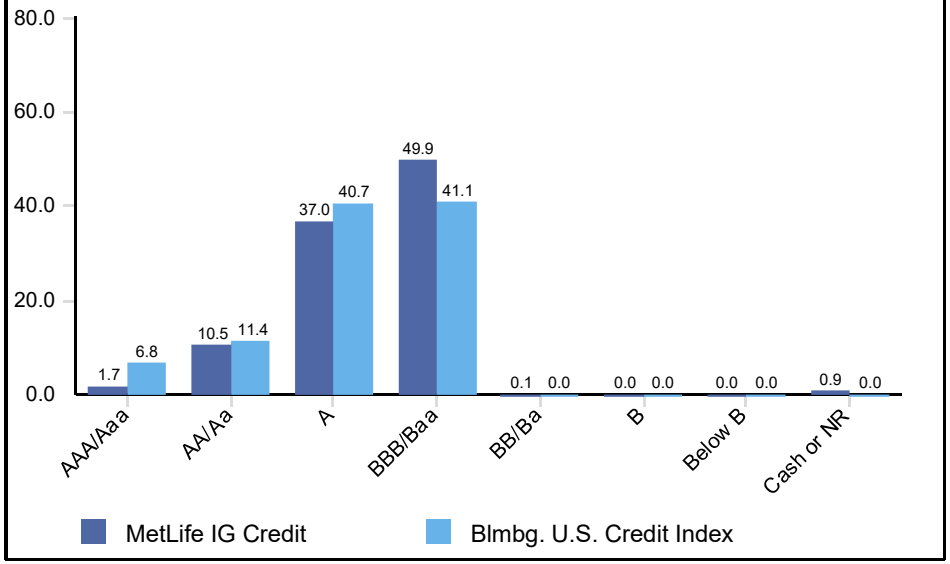


MetLife IG Credit vs. Blmbg. U.S. Credit Index

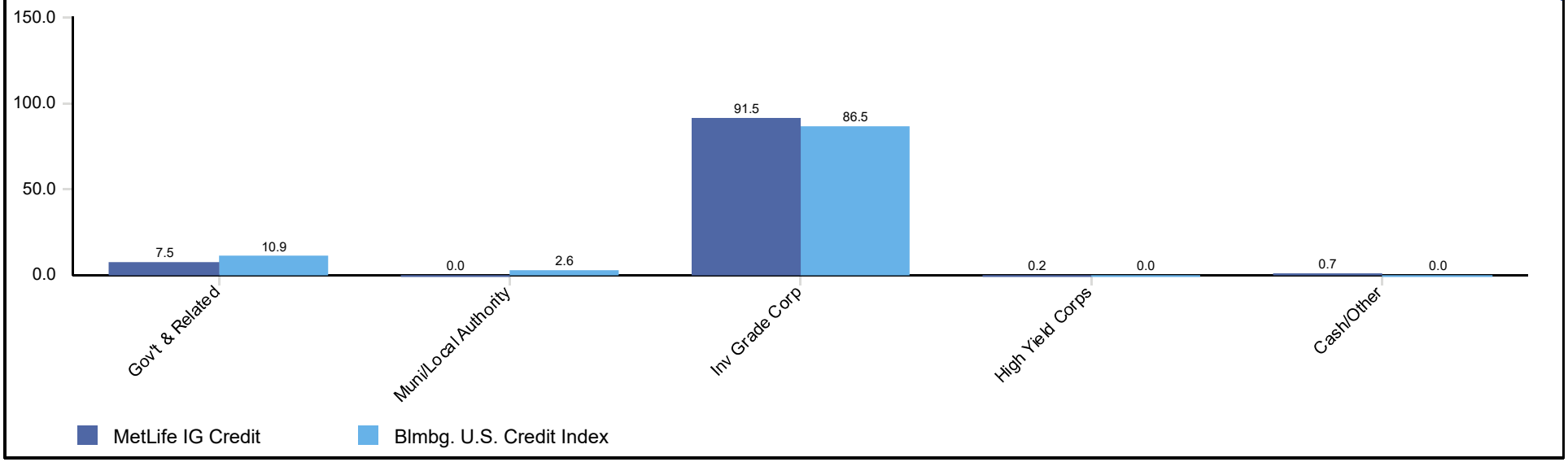
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.50	6.25
Yield To Maturity (%)	6.10	5.98
Avg. Maturity	10.47	9.85
Avg. Quality	A	A
Coupon Rate (%)	4.78	4.57

Credit Quality Distribution (%)



Sector Distribution (%)

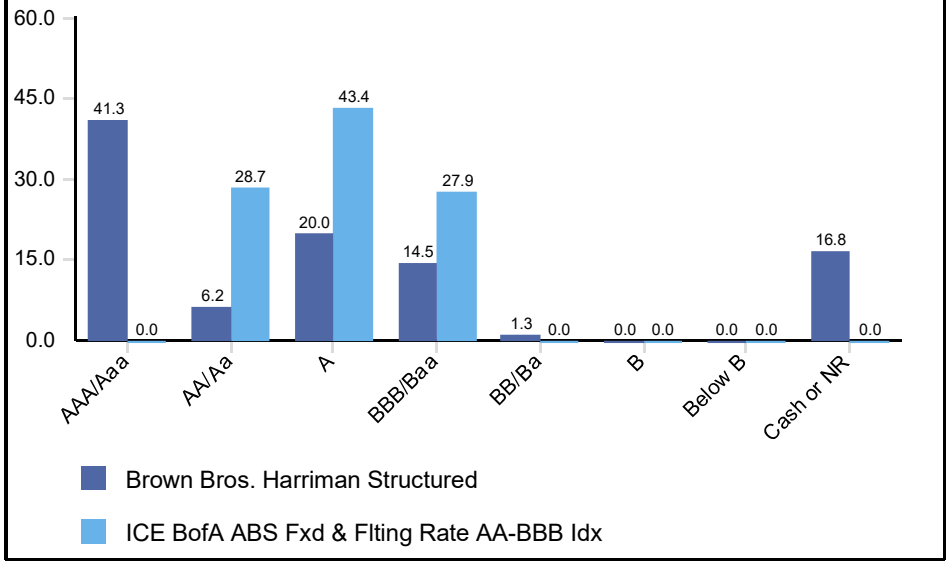


Brown Bros. Harriman Structured vs. ICE BofA ABS Fxd & Flting Rate AA-BBB Idx

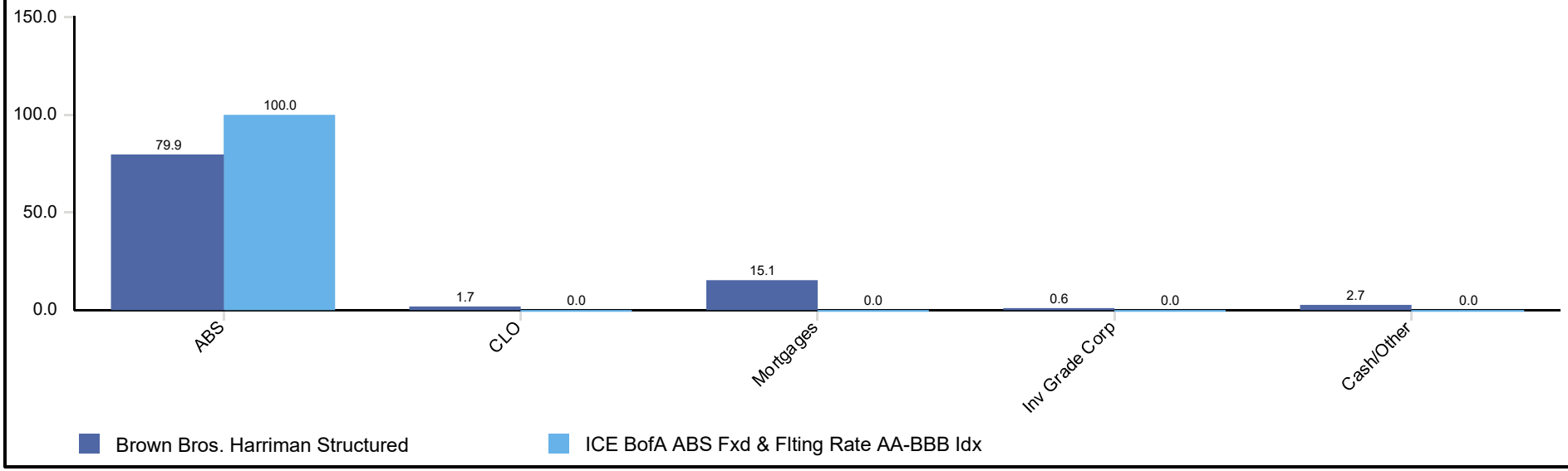
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.36	2.68
Yield To Maturity (%)	6.59	6.21
Avg. Maturity	2.72	3.60
Avg. Quality	AA	A
Coupon Rate (%)	5.23	5.03

Credit Quality Distribution (%)



Sector Distribution (%)

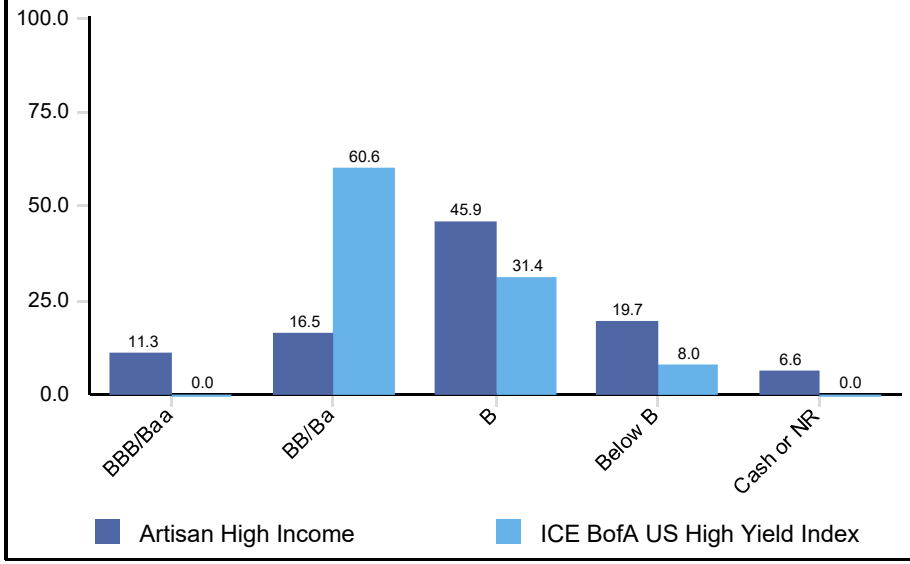


Artisan High Income vs. ICE BofA US High Yield Index

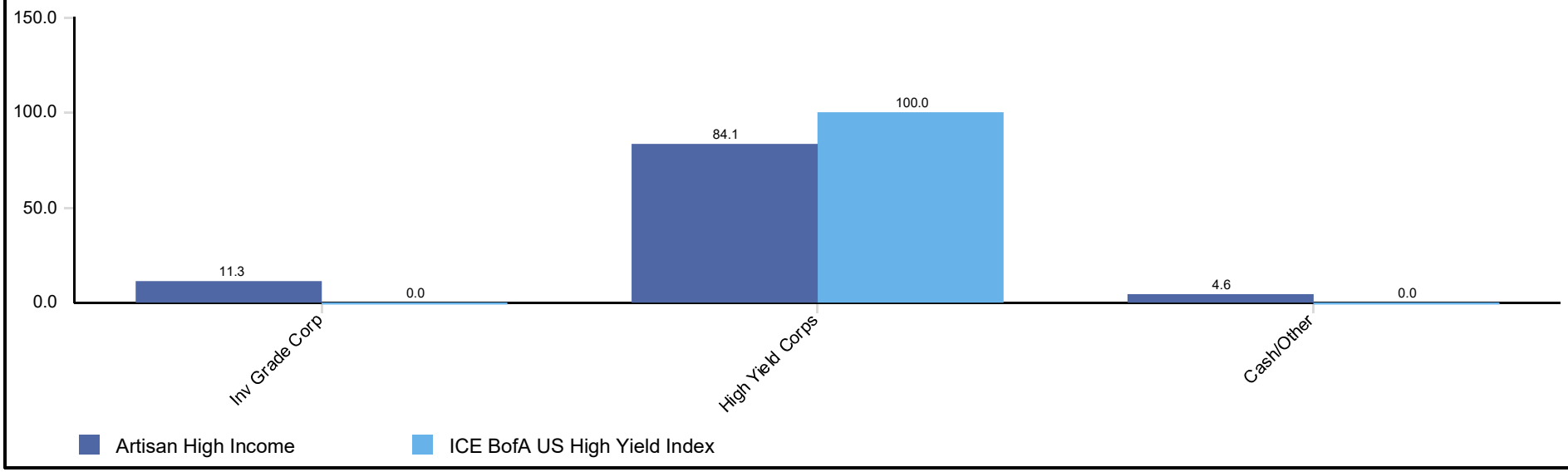
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.10	3.18
Yield To Maturity (%)	9.10	8.37
Avg. Maturity	4.60	4.55
Avg. Quality	B	BB
Coupon Rate (%)	7.10	6.67

Credit Quality Distribution (%)



Sector Distribution (%)

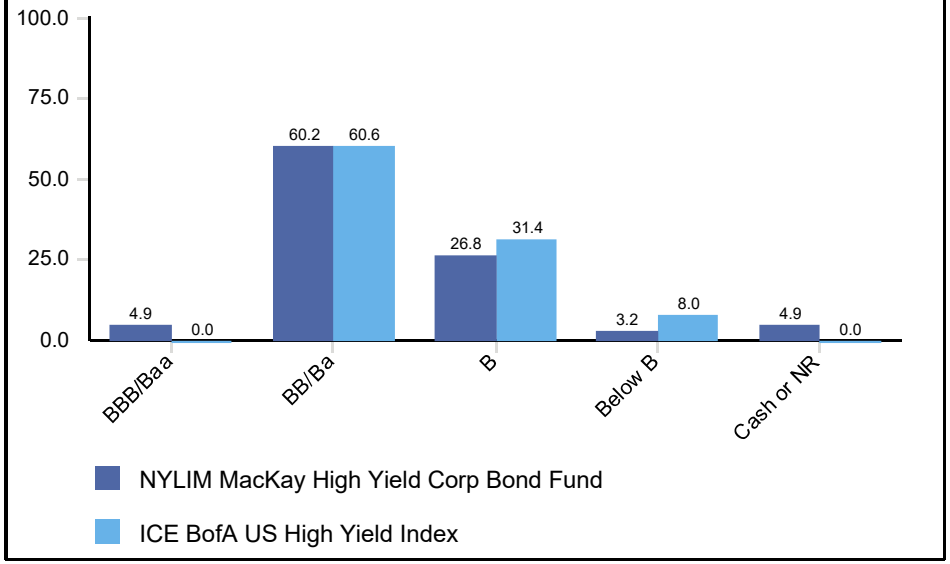


NYLIM MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

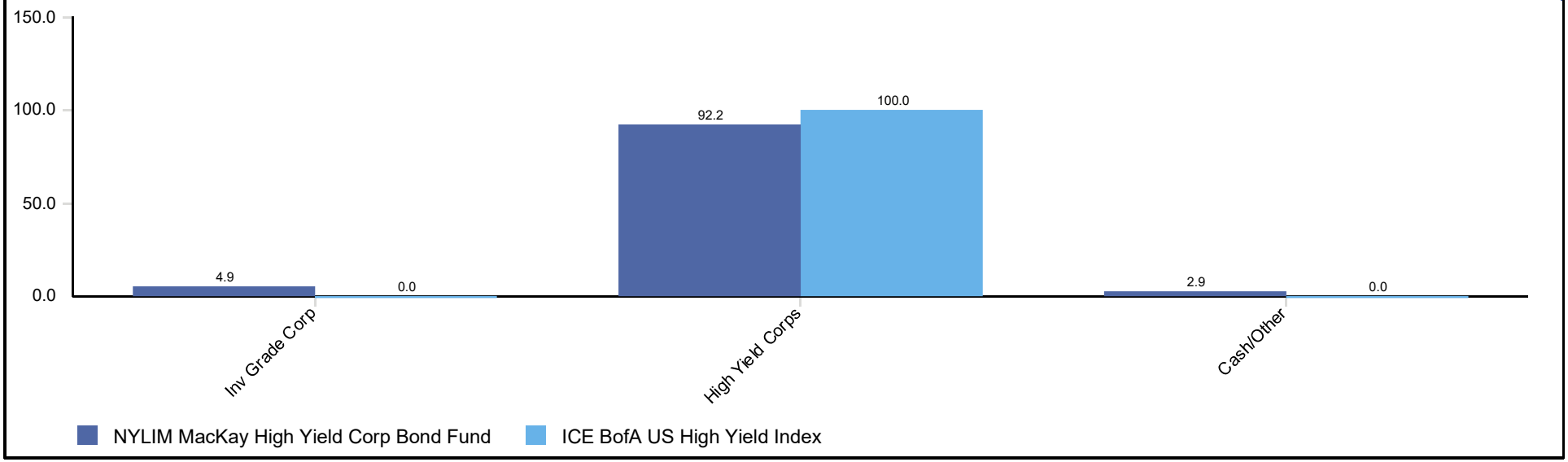
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.92	3.18
Yield To Maturity (%)	8.07	8.37
Avg. Maturity	4.78	4.55
Avg. Quality	BB	BB
Coupon Rate (%)	6.45	6.67

Credit Quality Distribution (%)



Sector Distribution (%)



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