



## Town of Ledyard, CT Pension Portfolio

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### Quarterly Investment Review - Second Quarter 2026

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# Fiducient Advisors Update

**Same Team**  
**Expanded Capabilities**  
**New Name**



SAVE THE DATE

## 2026 Investor Conference

Swissotel Chicago

October 22

Invitation and registration  
details coming late summer.

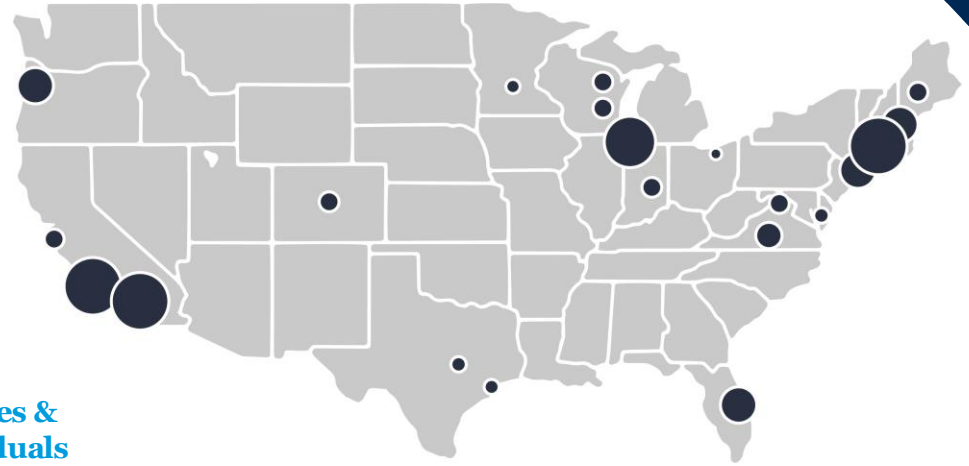


Scan to reserve  
your hotel room



# Wealthspire At a Glance

Wealthspire is an independent investment consulting firm offering capabilities across institutional advisory, wealth management, and business management in the U.S., Canada and the U.K.



## WHO WE SERVE

### Institutional

- Endowments
- Foundations
- Reserves/Long-Term Portfolios
- 401(k) Plans
- 403(b) Plans
- 401(a) Plans
- 457(b) Plans
- Financial Institutions
- Pension Plans
- Cash Balance Plans
- MEPs
- PEPs
- Profit Sharing Plans
- Non-Qualified Plans
- Financial Wellness, Education, and Advice
- TPA Services

### Families & Individuals

- Ultra High Net Worth
- High Net Worth
- Affluent

### Institutional



### Wealth Management



### Business Management



**\$590B+** Assets Under Advisement / Management\*



**1,200+** Employees\*



**15,000+** Clients\*\*



**Over 50** credentials and designations including CFP®, CFA®, JD, CPA and more carried by our advisors and support staff\*\*

*\*Reflects combined approximate data as of December 31, 2025 / \*\*Reflects combined data as of June 30, 2025, for Wealthspire Advisors LLC, Fiducient Advisors LLC, Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory, Newport Private Wealth Inc., and affiliates. © 2026 Wealthspire. Wealthspire Advisors and its representatives do not provide legal or tax advice, and Wealthspire Advisors does not act as a law, accounting or tax firm.*



# Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



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



# Portfolio Expense Structure

|                                            | Estimated Annual Cost                                                                                                                                       |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment Portfolio<br>(Weighted Average) | 0.49%                                                                                                                                                       |
| Webster<br>(Base cost)                     | 0.14% on first \$5 million<br>0.12% on next \$5 million<br>0.11% on next \$15 million<br>Annual Base Fee per Account: \$500<br>Minimum Annual Fee: \$10,000 |
| Fiducient                                  | Flat Fee Subject to Escalator. Approximate Annual Fee: \$53,000 (this equates to 0.15%)                                                                     |

Unless otherwise noted, Fiducient’s fee represents the annualized fee as of December 31, 2025.  
Please inform Fiducient of any changes to the portfolio’s custodial arrangement(s) that may impact share class selection.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.



## Estimated Fee Analysis

Town of Ledyard Pension Plan

As of June 30, 2026

|                                                  | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Estimated<br>Annual Fee<br>(%) | Universe Median<br>Expense Ratio<br>(%) |
|--------------------------------------------------|----------------------|---------------------------------|--------------------------------|-----------------------------------------|
| <b>Town of Ledyard Pension Plan</b>              | <b>36,457,918</b>    | <b>178,154</b>                  | <b>0.49</b>                    | <b>-</b>                                |
| Short Term Liquidity                             | 791,046              | -                               | -                              | -                                       |
| Dreyfus Treasury Securities Cash Management      | 791,046              | -                               | -                              | -                                       |
| <b>Fixed Income</b>                              | <b>13,823,494</b>    | <b>40,522</b>                   | <b>0.29</b>                    | <b>-</b>                                |
| Vanguard Total Bond Market Index Adm             | 3,338,209            | 1,335                           | 0.04                           | 0.52                                    |
| Baird Aggregate Bond Instl                       | 2,340,538            | 7,022                           | 0.30                           | 0.52                                    |
| Harbor Core Bond Retirement - IR&M               | 2,332,488            | 6,064                           | 0.26                           | 0.52                                    |
| PGIM Total Return Bond R6                        | 4,381,970            | 17,090                          | 0.39                           | 0.65                                    |
| BlackRock Strategic Income Opportunities Class K | 1,430,289            | 9,011                           | 0.63                           | 1.19                                    |
| <b>Domestic Equity</b>                           | <b>12,097,295</b>    | <b>55,117</b>                   | <b>0.46</b>                    | <b>-</b>                                |
| Vanguard Institutional Index Fund Instl          | 5,199,498            | 1,820                           | 0.04                           | 0.74                                    |
| Touchstone Large Cap Focused Fund Instl          | 2,544,577            | 17,812                          | 0.70                           | 0.74                                    |
| Neuberger Genesis Fund Class R6                  | 2,135,069            | 15,800                          | 0.74                           | 1.00                                    |
| William Blair Small Cap Value R6                 | 1,076,490            | 8,612                           | 0.80                           | 1.09                                    |
| Hood River Small Cap Growth R                    | 1,141,661            | 11,074                          | 0.97                           | 1.13                                    |
| <b>International Equity</b>                      | <b>8,885,659</b>     | <b>74,857</b>                   | <b>0.84</b>                    | <b>-</b>                                |
| Causeway International Value Inst                | 2,768,688            | 23,534                          | 0.85                           | 0.92                                    |
| JHancock International Dynamic Growth R6 - Axiom | 3,451,967            | 28,306                          | 0.82                           | 0.95                                    |
| ARGA Emerging Markets Value Fund                 | 1,371,904            | 11,250                          | 0.82                           | 1.12                                    |
| DrieHaus Emerging Markets Growth Inst            | 1,293,100            | 11,767                          | 0.91                           | 1.12                                    |
| <b>Real Assets</b>                               | <b>860,426</b>       | <b>7,658</b>                    | <b>0.89</b>                    | <b>-</b>                                |
| DWS RREEF Real Assets R6                         | 860,426              | 7,658                           | 0.89                           | -                                       |

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available.



# Actuarial Review

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| Town of Ledyard DB Plan     |              |              |
|-----------------------------|--------------|--------------|
|                             | 7/1/2025     | 7/1/2023     |
| Actuarial Value of Assets   | \$31,816,176 | \$30,367,826 |
| Total Accrued Liability     | \$35,325,041 | \$34,234,228 |
| Funded Ratio                | 90.1%        | 88.7%        |
| Actuarial Return Assumption | 6.25%        | 6.25%        |

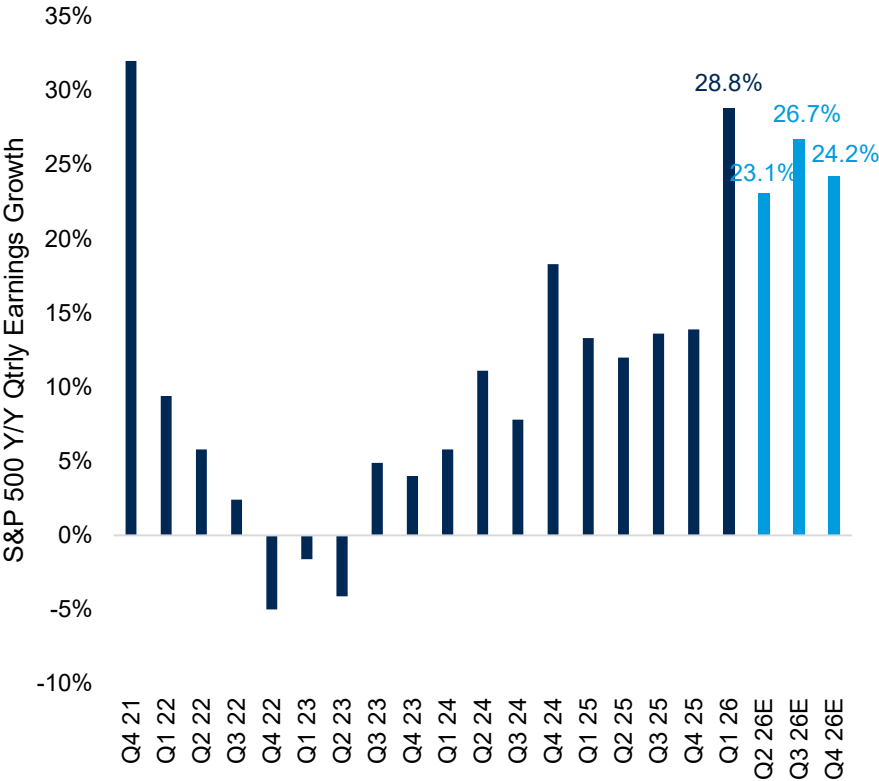
Source: USI, 2025 Valuation Report, as of 7/1/2025



# Market Themes

## Strong Earnings Backdrop

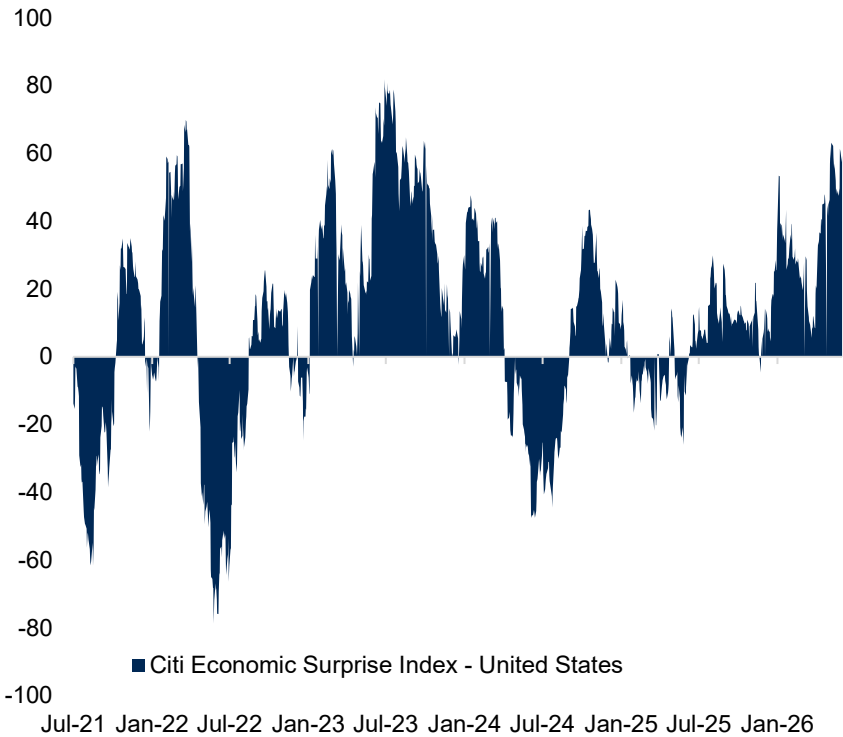
Equity markets have generated strong returns year-to-date. While valuations remain above long-term averages, a favorable earnings backdrop helps support the price move higher. Earnings grew almost 30% year-over-year in Q1 and expectations remain high for strong growth for the remainder of 2026. However, we are mindful of concentration within markets which, when combined with elevated valuations, leaves less margin for disappointment.



Source: FactSet Earnings Insight, As of June 26, 2026. Estimates for Q2-Q4 2026.

## U.S. Economic Picture Remains Favorable

The U.S. economy has remained remarkably resilient in the face of geopolitical tensions and commodity market volatility. The macro backdrop has been supported by healthy consumer spending, a labor market that appears to be solidifying, strong corporate fundamentals, and an ongoing wave of investment tied to artificial intelligence infrastructure. While inflation remains above the Federal Reserve's long-term target, economic growth expectations held firm and recession concerns faded.



Source: FactSet. As of June 30, 2026





# Market Themes

## Oil Prices and Inflation Expectations Year-to-Date

Tensions in the Middle East and the evolving dynamic of the conflict between the U.S. and Iran has created extreme volatility in commodity markets. Shifting commodity prices have fueled a jump in recent inflation prints, but market expectations for inflation have been volatile as well. The Fed has remained on hold, but minutes have revealed a more hawkish tone from the most recent meeting, new chair Warsh's first meeting leading the FOMC.



Source: FactSet. As of June 30, 2026

## IPO Craze

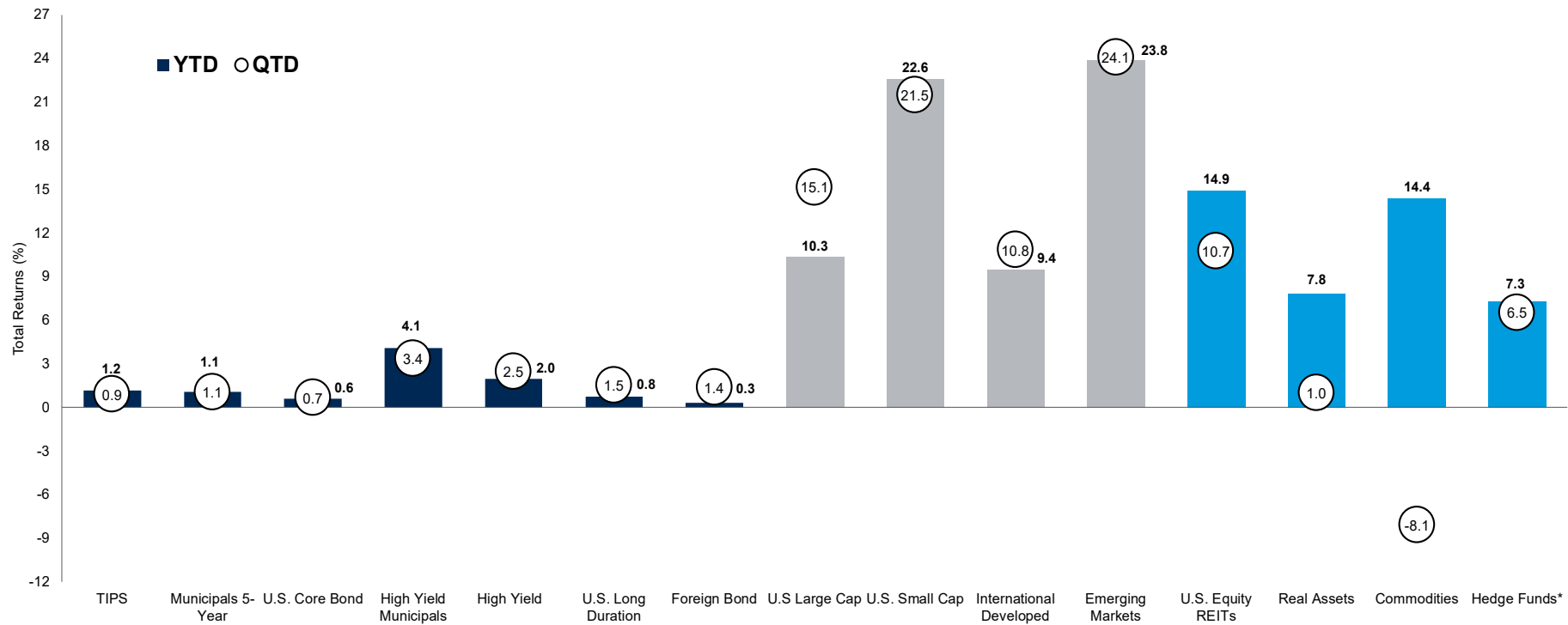
The quarter was filled with much news and anticipation for the mega-cap IPO of SpaceX. Despite the initial raise and extreme market cap, the low float available to the market resulted in relatively low exposure within market indexes where it was included. Due to this, SpaceX ranked 51<sup>st</sup> within the Russell 1000 Index at the end of the quarter, a weight of roughly 0.2% despite being the 6<sup>th</sup> largest company by full market cap. More float will become available as lock-ups expire, but initial impact for these mega-IPOs on market indexes is likely to be small.

| Russell 1000 Index Top 10 Constituents | Index Rank | Index Weight | Market Cap (\$M) |
|----------------------------------------|------------|--------------|------------------|
| NVIDIA Corp                            | 1          | 6.7%         | \$4,842,178      |
| Apple Inc                              | 2          | 6.0%         | \$4,249,933      |
| Alphabet Inc                           | 3          | 5.4%         | \$4,318,356      |
| Microsoft Corp                         | 4          | 4.0%         | \$2,770,955      |
| Amazon.com Inc                         | 5          | 3.3%         | \$2,563,849      |
| Broadcom Inc                           | 6          | 2.5%         | \$1,797,176      |
| Micron Technology Inc                  | 7          | 1.9%         | \$1,303,647      |
| Meta Platforms Inc                     | 8          | 1.8%         | \$1,429,868      |
| Tesla Inc                              | 9          | 1.8%         | \$1,579,657      |
| Eli Lilly and Co                       | 10         | 1.4%         | \$1,129,553      |
| SpaceX                                 | 51         | 0.2%         | \$2,266,821      |

Source: Morningstar Direct, FactSet. As of June 30, 2026.



# Asset Class Returns



Source: Morningstar Direct. As of June 30, 2026. \*Hedge fund returns as of May 31, 2026.

## Fixed Income (2Q 2026)

- + Fixed income markets had a positive quarter despite a rise in interest rates and a complicated backdrop for the asset class as investors digested elevated inflation, a resilient economy and solid labor market. Core bonds had a modest positive return, benefiting from strength in the corporate bond market.
- + High yield bonds were the standout within fixed income during the quarter with strong investor demand in the risk-on market.
- + Longer duration assets fared well even in the face of modestly higher rates on the long-end of the curve.

## Equity (2Q 2026)

- + Investors looked through a volatile macro backdrop and rewarded signs of resilient earnings, easing geopolitical stress and continued demand tied to artificial intelligence infrastructure. There was broadening market leadership with U.S. small cap outpacing large cap as investors grew more comfortable with the economic backdrop.
- + Non-U.S. markets also saw strong results, with emerging markets leading the way, jumping over 24% in the quarter. Semiconductor and other AI-related technology companies were the main source of strength for the asset class.

## Real Asset / Alternatives (2Q 2026)

- + Equity REITs had a positive quarter, benefiting from the risk on market as well as improving sentiment and fundamentals in areas such as office and lodging.
- + Hedge funds, reported on a month lag, generated strong results this year amidst the market volatility. Event driven strategies were among the best over the trailing three months.
- Commodities, while positive year-to-date, sold off in the second quarter. Easing tensions in the Middle East pushed energy prices lower and precious metals gave back gains from earlier in the year as well.

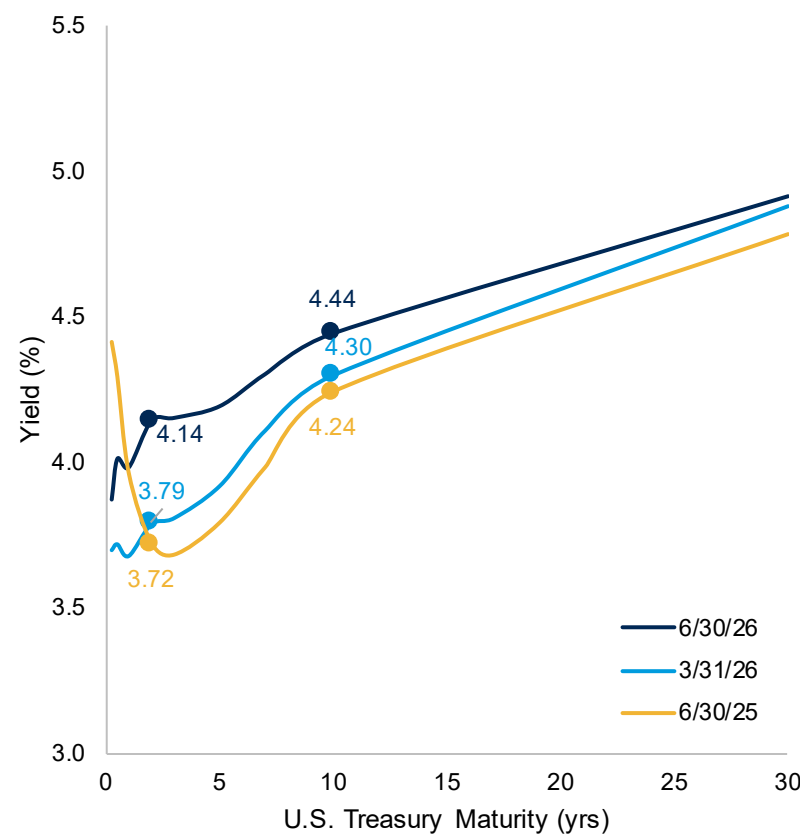
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

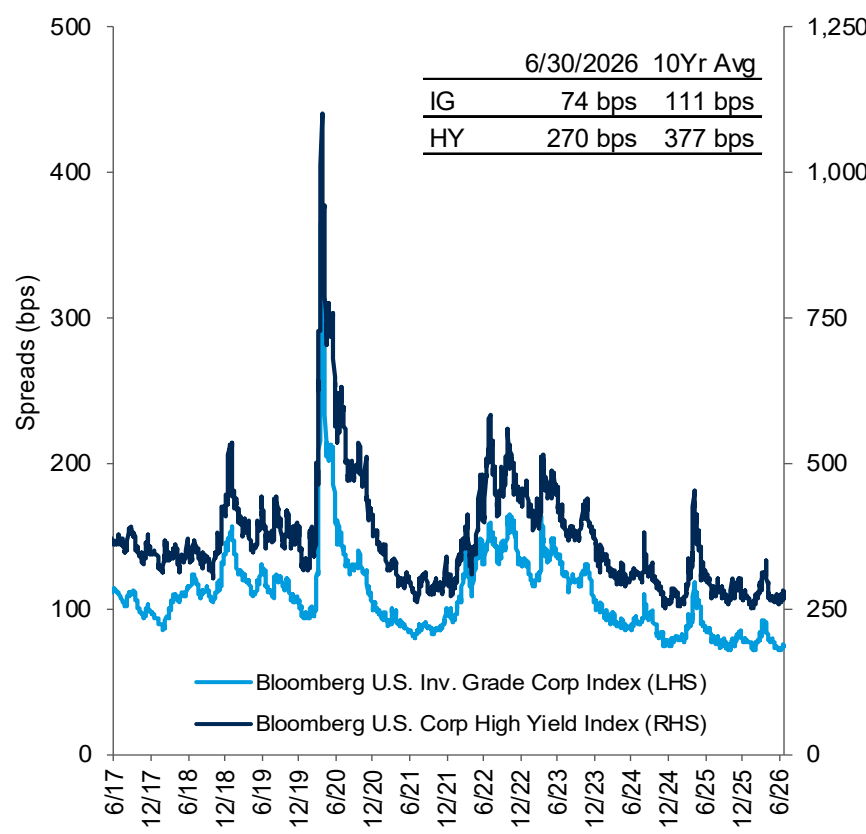
It was a volatile period for interest rates as markets digested shifting inflation expectations tied predominately to swinging energy prices. Ultimately interest rates rose as market expectations shifted from pricing in rate cuts to pricing in a rate hike by the end of the 2026.



Source: FactSet. As of June 30, 2026.

## Corporate Credit Spreads – Trailing 5 Years

The corporate bond market continues to garner demand and benefited from the risk-on environment in the second quarter. Credit spreads compressed from the start of the period and while all-in yields remain attractive, the compensation above Treasuries hovers near 20-year tight.



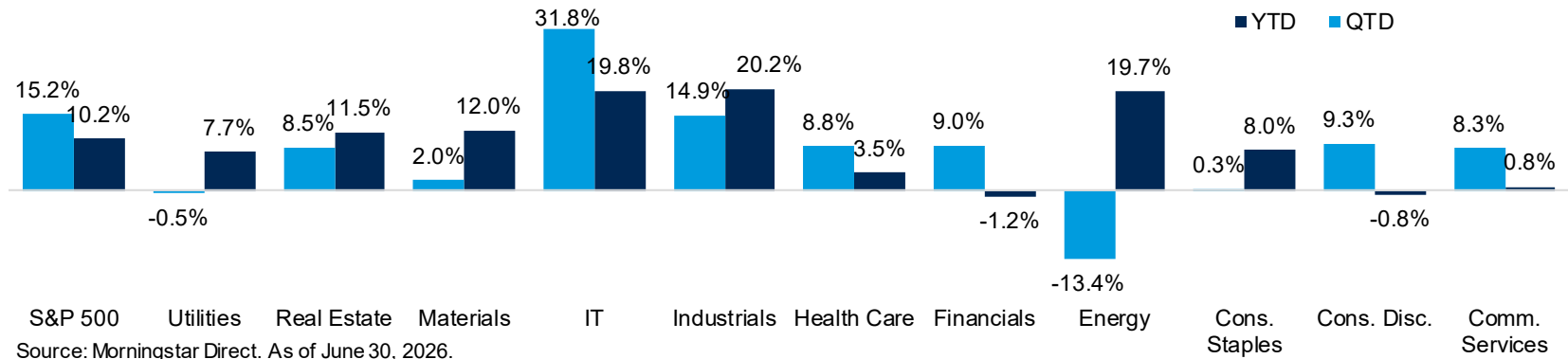
Source: FactSet. As of June 30, 2026.



# Equity Market Update

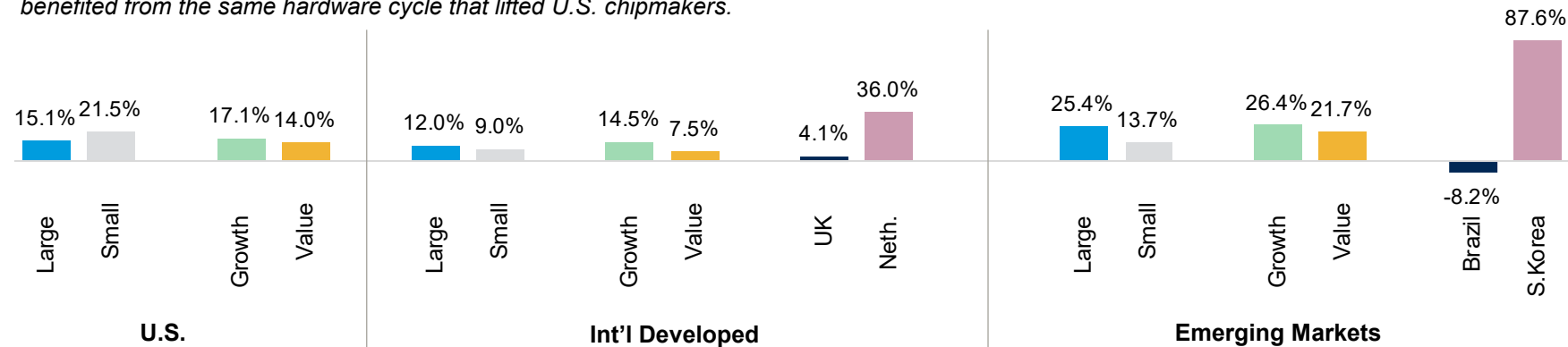
## U.S. Equities – Returns by Sector (2Q 2026)

The S&P 500 rose over 15% during the second quarter with positive results across almost all underlying sectors. A strong fundamental backdrop helped support the rally, with the sixth quarter in a row of double-digit year-over-year earnings growth (Q1 results released in Q2). The information technology sector led the way as the AI theme remained dominant for most of the quarter, before reversing some in June. A handful of companies related to semiconductors gained over 200%, including Micron Technology and Intel.



## Market Capitalization, Style, and Select Country Performance (2Q 2026)

Equity markets saw a strong rebound in the second quarter. The AI dominated quarter in the U.S. was also experienced abroad, and growth stocks across the board outpaced their value counterparts. Emerging markets was dominated by South Korea and Taiwan, which account for over 40% of the index combined. The rally was closely tied to the global AI supply chain, particularly in Asia, where semiconductor and technology-heavy markets benefited from the same hardware cycle that lifted U.S. chipmakers.



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

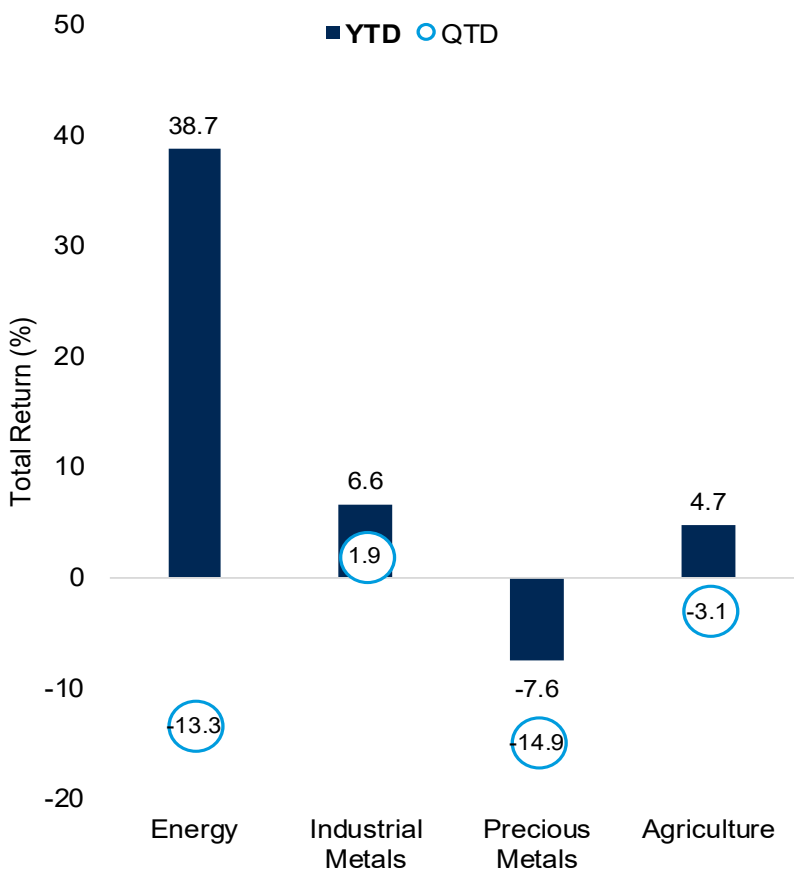
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# Real Assets Market Update

## Commodity Performance (2Q 2026)

Commodities declined during the second quarter as weakness across energy and precious metals more than offset gains in select industrial metals. Energy markets were pressured by easing geopolitical concerns and improving supply expectations, while precious metals weakened on increased expectations of a Fed rate hike in the back half of the year.

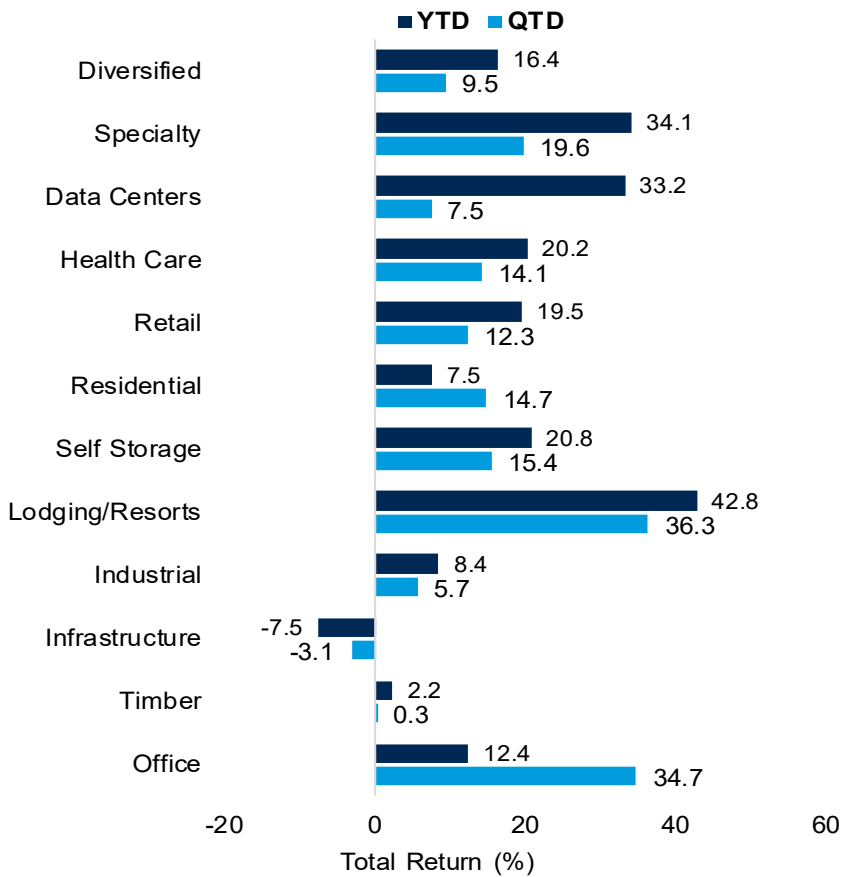


Source: Morningstar Direct. As of June 30, 2026.

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## REIT Sector Performance (2Q 2026)

REITs advanced during the second quarter, supported by strong operating fundamentals and improving investor sentiment. Lodging and office sectors led performance as travel demand remained strong and investors became increasingly constructive on office fundamentals given strong leasing activity. Long-duration infrastructure REITs lagged as capital rotated from the rate sensitive subsector.



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



# Financial Markets Performance

Total Return as of June 30, 2026  
Periods greater than one year are annualized  
All returns are in U.S. dollar terms

| Global Fixed Income Markets                 | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
|---------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Bloomberg 1-3-Month T-Bill                  | 0.9%  | 1.8%  | 4.0%  | 4.7%  | 3.6%  | 2.8%  | 2.3%  | 1.6%  |
| Bloomberg U.S. TIPS                         | 0.9%  | 1.2%  | 3.4%  | 4.0%  | 1.0%  | 2.8%  | 2.6%  | 2.6%  |
| Bloomberg Municipal Bond (5 Year)           | 1.1%  | 1.1%  | 3.8%  | 3.4%  | 1.2%  | 1.7%  | 1.8%  | 2.2%  |
| Bloomberg High Yield Municipal Bond         | 3.4%  | 4.1%  | 7.0%  | 5.8%  | 1.8%  | 3.4%  | 4.0%  | 5.2%  |
| Bloomberg U.S. Aggregate                    | 0.7%  | 0.6%  | 3.8%  | 4.2%  | 0.1%  | 1.2%  | 1.5%  | 2.3%  |
| Bloomberg U.S. Corporate High Yield         | 2.5%  | 2.0%  | 5.9%  | 8.9%  | 4.2%  | 5.1%  | 5.8%  | 5.8%  |
| Bloomberg Global Aggregate ex-U.S. Hedged   | 1.8%  | 1.6%  | 2.6%  | 4.6%  | 1.4%  | 1.6%  | 2.1%  | 3.2%  |
| Bloomberg Global Aggregate ex-U.S. Unhedged | 1.0%  | -0.9% | -1.9% | 2.7%  | -2.9% | -1.3% | -0.7% | -0.3% |
| Bloomberg U.S. Long Gov / Credit            | 1.5%  | 0.8%  | 3.9%  | 1.9%  | -3.8% | -0.6% | 0.7%  | 3.5%  |
| Global Equity Markets                       | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| S&P 500                                     | 15.2% | 10.2% | 22.3% | 20.6% | 13.4% | 16.1% | 15.5% | 14.4% |
| Dow Jones Industrial Average                | 13.4% | 9.8%  | 20.6% | 17.1% | 10.8% | 12.4% | 13.7% | 12.6% |
| NASDAQ Composite                            | 21.6% | 13.1% | 29.5% | 24.7% | 13.4% | 19.4% | 19.4% | 17.3% |
| Russell 3000                                | 15.4% | 10.9% | 22.8% | 20.4% | 12.3% | 15.5% | 15.1% | 13.9% |
| Russell 1000                                | 15.1% | 10.3% | 22.0% | 20.5% | 12.7% | 15.8% | 15.3% | 14.1% |
| Russell 1000 Growth                         | 16.7% | 5.3%  | 17.7% | 22.6% | 13.7% | 18.8% | 18.6% | 16.5% |
| Russell 1000 Value                          | 13.9% | 16.3% | 27.1% | 17.8% | 11.2% | 12.1% | 11.5% | 11.5% |
| Russell Mid Cap                             | 13.8% | 15.3% | 21.6% | 16.5% | 8.5%  | 11.9% | 12.0% | 11.6% |
| Russell Mid Cap Growth                      | 14.5% | 7.3%  | 6.2%  | 15.6% | 6.0%  | 11.6% | 13.0% | 12.0% |
| Russell Mid Cap Value                       | 13.4% | 17.6% | 26.6% | 16.5% | 9.5%  | 11.4% | 10.6% | 11.0% |
| Russell 2000                                | 21.5% | 22.6% | 40.8% | 18.6% | 7.0%  | 11.3% | 11.6% | 10.5% |
| Russell 2000 Growth                         | 25.7% | 22.2% | 38.7% | 18.4% | 5.6%  | 10.8% | 12.0% | 10.8% |
| Russell 2000 Value                          | 17.2% | 23.0% | 43.0% | 18.7% | 8.2%  | 11.4% | 10.9% | 10.0% |
| MSCI ACWI                                   | 14.9% | 11.2% | 23.7% | 19.7% | 11.0% | 13.3% | 12.8% | 10.3% |
| MSCI ACWI ex. U.S.                          | 14.5% | 13.7% | 27.7% | 18.8% | 8.8%  | 10.2% | 9.9%  | 6.5%  |
| MSCI EAFE                                   | 10.8% | 9.4%  | 20.2% | 16.4% | 9.0%  | 9.9%  | 9.7%  | 6.9%  |
| MSCI EAFE Growth                            | 14.5% | 9.1%  | 13.7% | 11.5% | 4.9%  | 8.2%  | 8.6%  | 6.8%  |
| MSCI EAFE Value                             | 7.5%  | 9.6%  | 27.0% | 21.5% | 13.2% | 11.3% | 10.5% | 6.9%  |
| MSCI EAFE Small Cap                         | 9.0%  | 7.6%  | 17.4% | 15.7% | 5.4%  | 8.5%  | 8.6%  | 7.4%  |
| MSCI Emerging Markets                       | 24.1% | 23.8% | 43.5% | 23.0% | 7.2%  | 9.8%  | 10.1% | 5.2%  |
| Alternatives                                | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| FTSE NAREIT All Equity REITs                | 10.7% | 14.9% | 15.4% | 10.1% | 3.7%  | 5.9%  | 5.9%  | 8.0%  |
| S&P Real Assets                             | 1.0%  | 7.8%  | 13.2% | 10.3% | 5.1%  | 5.9%  | 5.7%  | 5.1%  |
| FTSE EPRA NAREIT Developed                  | 8.8%  | 10.2% | 14.4% | 10.7% | 2.7%  | 3.8%  | 4.3%  | 5.7%  |
| FTSE EPRA NAREIT Developed ex U.S.          | 2.9%  | -1.6% | 3.3%  | 8.6%  | -1.5% | 0.3%  | 2.4%  | 3.2%  |
| Bloomberg Commodity Total Return            | -8.1% | 14.4% | 25.5% | 11.7% | 9.4%  | 9.5%  | 5.8%  | 0.0%  |
| HFRI Fund of Funds Composite*               | 6.5%  | 7.3%  | 17.2% | 10.7% | 5.7%  | 6.8%  | 5.8%  | 4.3%  |
| HFRI Asset Weighted Composite*              | 4.7%  | 5.8%  | 14.7% | 9.4%  | 6.0%  | 6.1%  | 5.6%  | 4.6%  |

Sources: Morningstar, FactSet. As of June 30, 2026. \*HFRI indexes as of May 31, 2026.

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## Asset Allocation

Town of Ledyard Pension Plan

As of June 30, 2026

|                                                  | Asset<br>Allocation<br>(\$) | Asset<br>Allocation<br>(%) | Target<br>Allocation<br>(%) | Differences<br>(%) |
|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------|--------------------|
| <b>Town of Ledyard Pension Plan</b>              | <b>36,457,918</b>           | <b>100.0</b>               | <b>100.0</b>                | <b>0.0</b>         |
| Short Term Liquidity                             | 791,046                     | 2.2                        | 3.0                         | -0.8               |
| Dreyfus Treasury Securities Cash Management      | 791,046                     | 2.2                        | 3.0                         | -0.8               |
| <b>Fixed Income</b>                              | <b>13,823,494</b>           | <b>37.9</b>                | <b>41.0</b>                 | <b>-3.1</b>        |
| Vanguard Total Bond Market Index Adm             | 3,338,209                   | 9.2                        | 10.0                        | -0.8               |
| Baird Aggregate Bond Instl                       | 2,340,538                   | 6.4                        | 7.0                         | -0.6               |
| Harbor Core Bond Retirement - IR&M               | 2,332,488                   | 6.4                        | 7.0                         | -0.6               |
| PGIM Total Return Bond R6                        | 4,381,970                   | 12.0                       | 13.0                        | -1.0               |
| BlackRock Strategic Income Opportunities Class K | 1,430,289                   | 3.9                        | 4.0                         | -0.1               |
| <b>Domestic Equity</b>                           | <b>12,097,295</b>           | <b>33.2</b>                | <b>32.0</b>                 | <b>1.2</b>         |
| Vanguard Institutional Index Fund Instl          | 5,199,498                   | 14.3                       | 14.0                        | 0.3                |
| Touchstone Large Cap Focused Fund Instl          | 2,544,577                   | 7.0                        | 7.0                         | 0.0                |
| Neuberger Genesis Fund Class R6                  | 2,135,069                   | 5.9                        | 6.0                         | -0.1               |
| William Blair Small Cap Value R6                 | 1,076,490                   | 3.0                        | 2.5                         | 0.5                |
| Hood River Small Cap Growth R                    | 1,141,661                   | 3.1                        | 2.5                         | 0.6                |
| <b>International Equity</b>                      | <b>8,885,659</b>            | <b>24.4</b>                | <b>21.5</b>                 | <b>2.9</b>         |
| Causeway International Value Inst                | 2,768,688                   | 7.6                        | 7.5                         | 0.1                |
| JHancock International Dynamic Growth R6 - Axiom | 3,451,967                   | 9.5                        | 7.5                         | 2.0                |
| ARGA Emerging Markets Value Fund                 | 1,371,904                   | 3.8                        | 3.3                         | 0.5                |
| Driehaus Emerging Markets Growth Inst            | 1,293,100                   | 3.5                        | 3.3                         | 0.3                |
| <b>Real Assets</b>                               | <b>860,426</b>              | <b>2.4</b>                 | <b>2.5</b>                  | <b>-0.1</b>        |
| DWS RREEF Real Assets R6                         | 860,426                     | 2.4                        | 2.5                         | -0.1               |

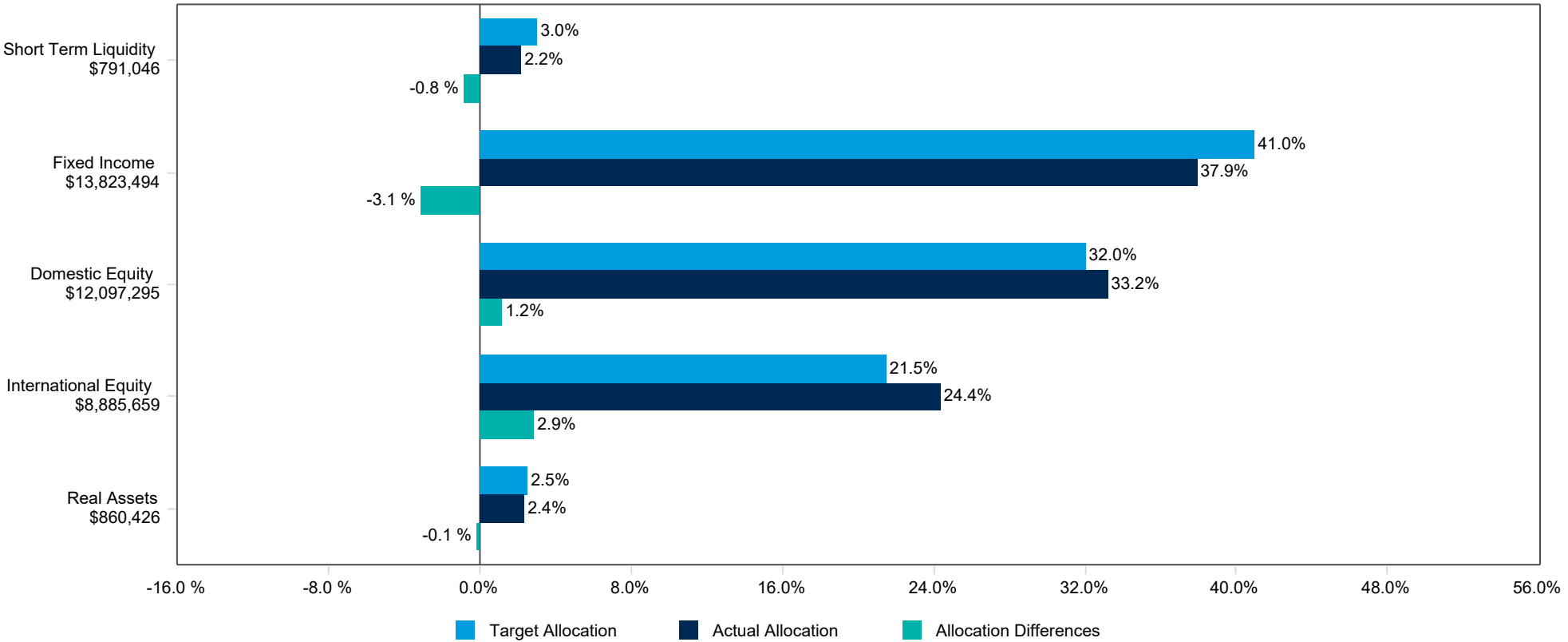


# Asset Allocation

Town of Ledyard Pension Plan

As of June 30, 2026

Actual vs. Target



|                              | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|------------------------------|-----------------------|----------------------|-----------------------|-----------------|
| Short Term Liquidity         | 791,046               | 2.2                  | 3.0                   | -0.8            |
| Fixed Income                 | 13,823,494            | 37.9                 | 41.0                  | -3.1            |
| Domestic Equity              | 12,097,295            | 33.2                 | 32.0                  | 1.2             |
| International Equity         | 8,885,659             | 24.4                 | 21.5                  | 2.9             |
| Real Assets                  | 860,426               | 2.4                  | 2.5                   | -0.1            |
| Town of Ledyard Pension Plan | 36,457,918            | 100.0                | 100.0                 | 0.0             |



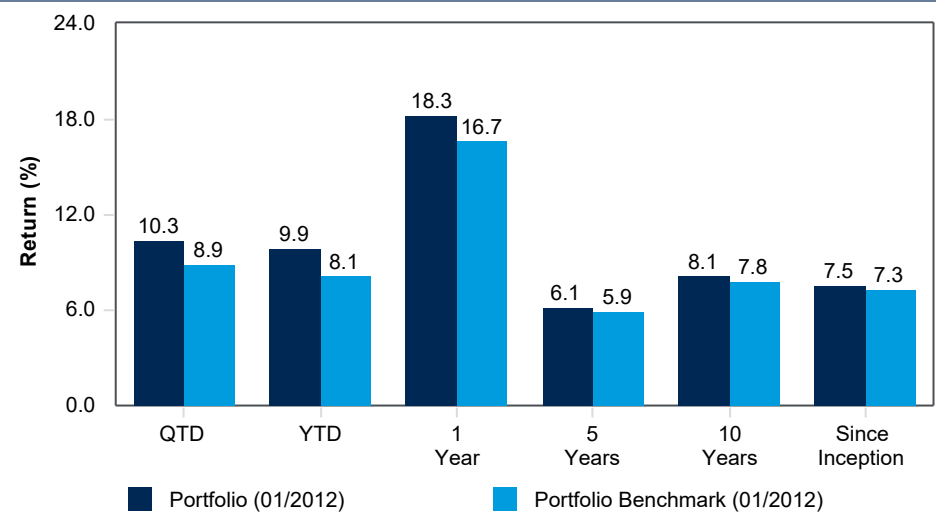


# Portfolio Dashboard

Town of Ledyard Pension Plan

As of June 30, 2026

## Historical Performance



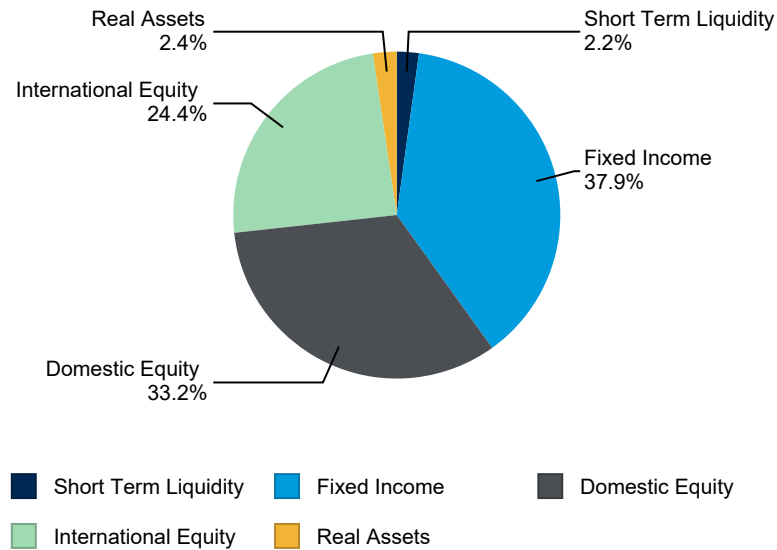
## Summary of Cash Flows

|                        | QTD        | YTD        | 1 Year     | Since Inception |
|------------------------|------------|------------|------------|-----------------|
| Beginning Market Value | 32,900,163 | 33,586,875 | 32,343,434 | 11,303,089      |
| Net Contributions      | 178,553    | -388,832   | -1,565,482 | -855,210        |
| Gain/Loss              | 3,379,203  | 3,259,875  | 5,679,966  | 26,010,039      |
| Ending Market Value    | 36,457,918 | 36,457,918 | 36,457,918 | 36,457,918      |

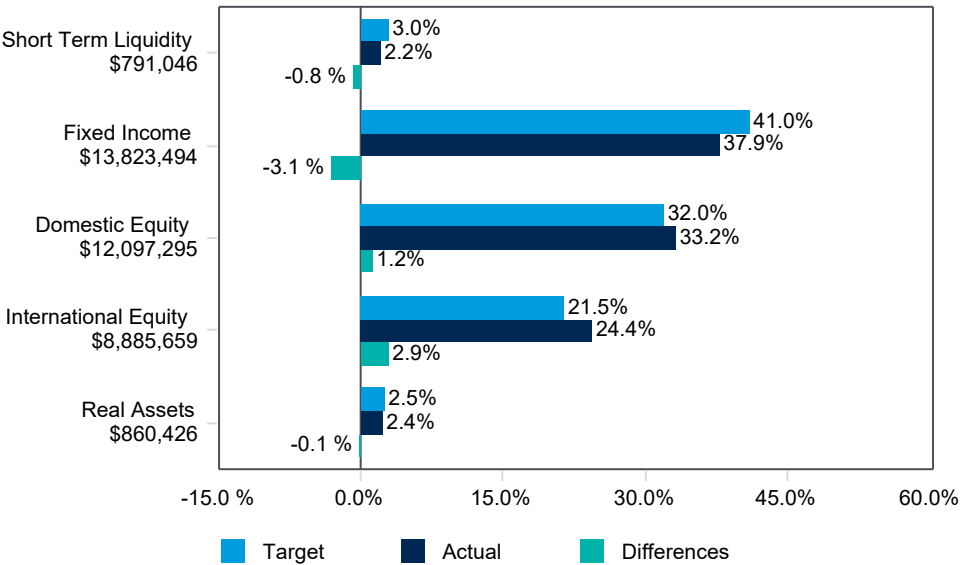
## Current Benchmark Composition

| From Date | To Date |                                                                                                                                                                                            |
|-----------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12/2024   | Present | 3.00% 90 Day U.S. Treasury Bill, 41.00% Blmbg. U.S. Aggregate, 21.00% S&P 500, 11.00% Russell 2000 Index, 15.00% MSCI EAFE (Net), 6.50% MSCI Emerging Markets (Net), 2.50% S&P Real Assets |

## Portfolio Allocation



## Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

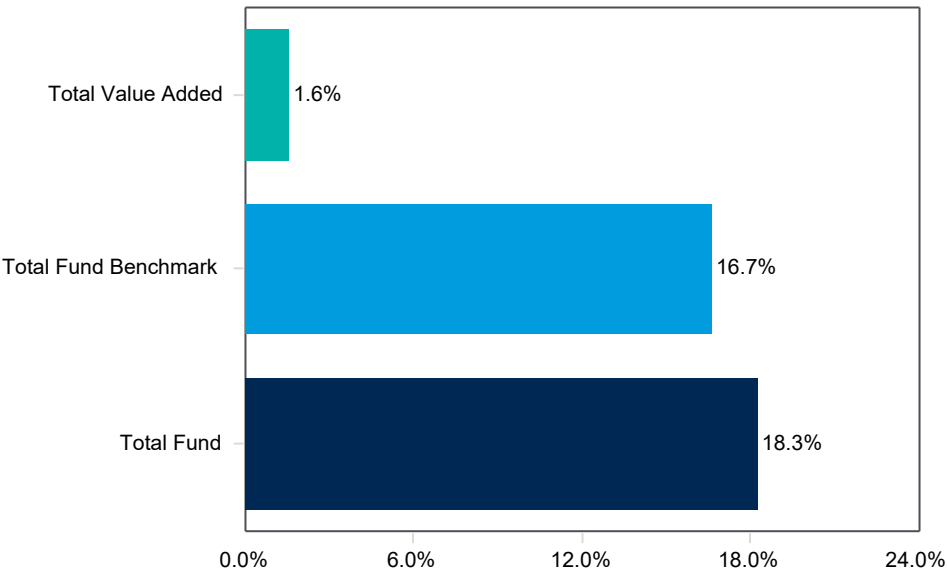


# Performance Attribution

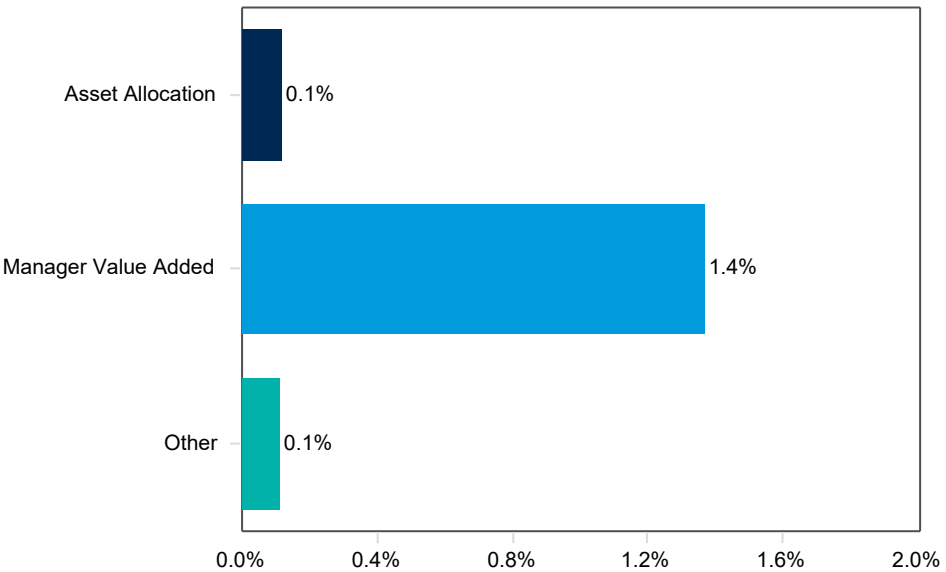
Town of Ledyard Pension Plan vs. Attribution Blended Benchmark

1 Year Ending June 30, 2026

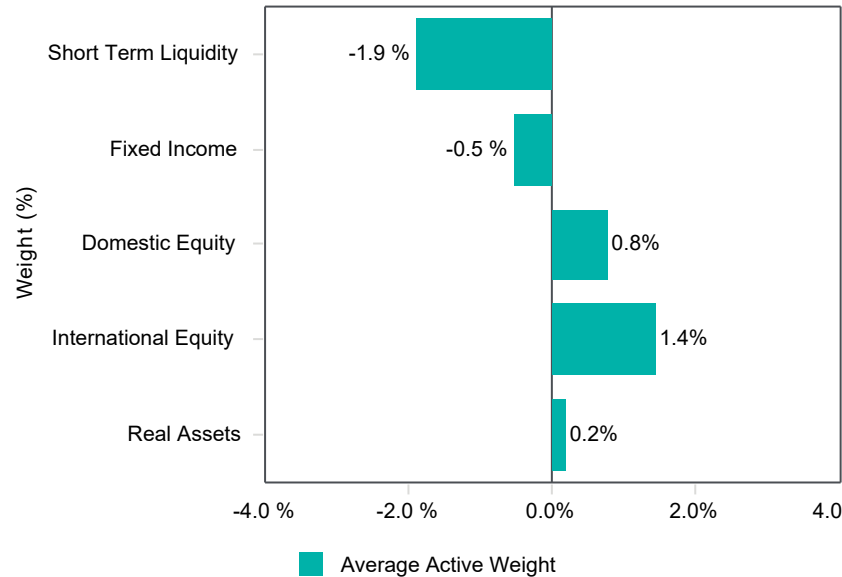
## Total Fund Performance



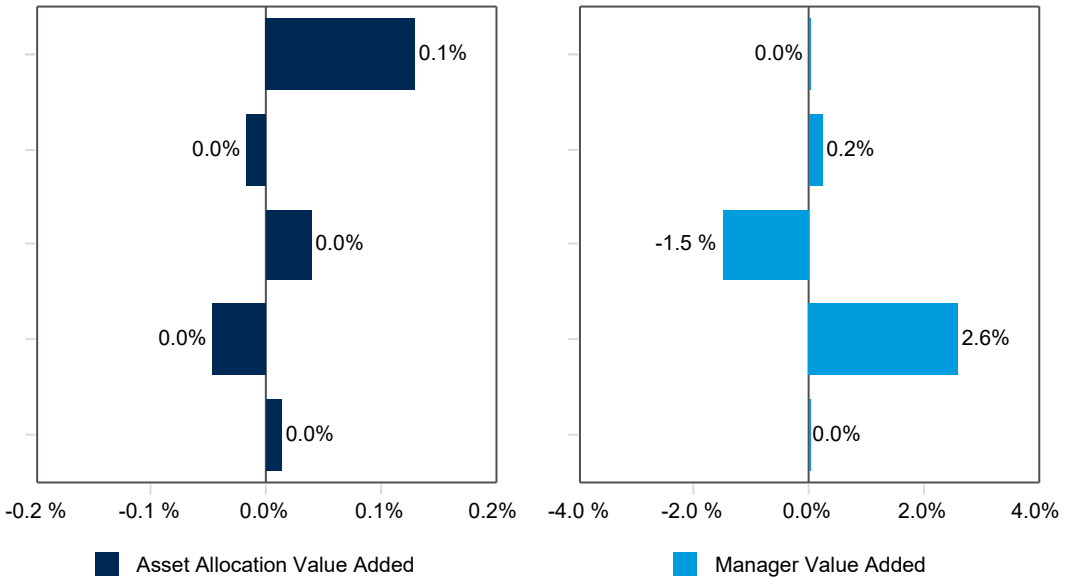
## Total Value Added:1.6%



## Total Asset Allocation:0.1%



## Total Manager Value Added:1.4%



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.



## Performance Overview

Town of Ledyard Pension Plan

As of June 30, 2026

| Trailing Performance Summary |      |     |        |         |         |         |          |                 |                |
|------------------------------|------|-----|--------|---------|---------|---------|----------|-----------------|----------------|
|                              | QTD  | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Town of Ledyard Pension Plan | 10.3 | 9.9 | 18.3   | 12.9    | 6.1     | 8.4     | 8.1      | 7.5             | 01/2012        |
| <i>Blended Benchmark</i>     | 8.9  | 8.1 | 16.7   | 12.6    | 5.9     | 8.1     | 7.8      | 7.3             | 01/2012        |

| Calendar Year Performance Summary |      |      |      |       |      |      |      |      |      |
|-----------------------------------|------|------|------|-------|------|------|------|------|------|
|                                   | 2025 | 2024 | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 | 2017 |
| Town of Ledyard Pension Plan      | 14.8 | 8.8  | 13.6 | -16.2 | 10.6 | 14.9 | 19.0 | -6.3 | 13.1 |
| <i>Blended Benchmark</i>          | 15.3 | 8.5  | 13.4 | -15.2 | 9.8  | 13.6 | 18.4 | -6.0 | 12.9 |

| Plan Reconciliation          |            |            |            |            |            |            |                 |                |  |
|------------------------------|------------|------------|------------|------------|------------|------------|-----------------|----------------|--|
|                              | QTD        | YTD        | 1 Year     | 3 Years    | 5 Years    | 10 Years   | Since Inception | Inception Date |  |
| Town of Ledyard Pension Plan |            |            |            |            |            |            |                 | 01/2012        |  |
| Beginning Market Value       | 32,900,163 | 33,586,875 | 32,343,434 | 28,790,563 | 32,013,838 | 19,771,699 | 11,303,089      |                |  |
| Net Contributions            | 178,553    | -388,832   | -1,565,482 | -3,931,658 | -5,150,810 | -5,051,991 | -855,210        |                |  |
| Gain/Loss                    | 3,379,203  | 3,259,875  | 5,679,966  | 11,599,013 | 9,594,890  | 21,738,211 | 26,010,039      |                |  |
| Ending Market Value          | 36,457,918 | 36,457,918 | 36,457,918 | 36,457,918 | 36,457,918 | 36,457,918 | 36,457,918      |                |  |

| Benchmark Composition       |            |
|-----------------------------|------------|
|                             | Weight (%) |
| Dec-2024                    |            |
| 90 Day U.S. Treasury Bill   | 3.0        |
| Blmbg. U.S. Aggregate       | 41.0       |
| S&P 500                     | 21.0       |
| Russell 2000 Index          | 11.0       |
| MSCI EAFE (Net)             | 15.0       |
| MSCI Emerging Markets (Net) | 6.5        |
| S&P Real Assets             | 2.5        |



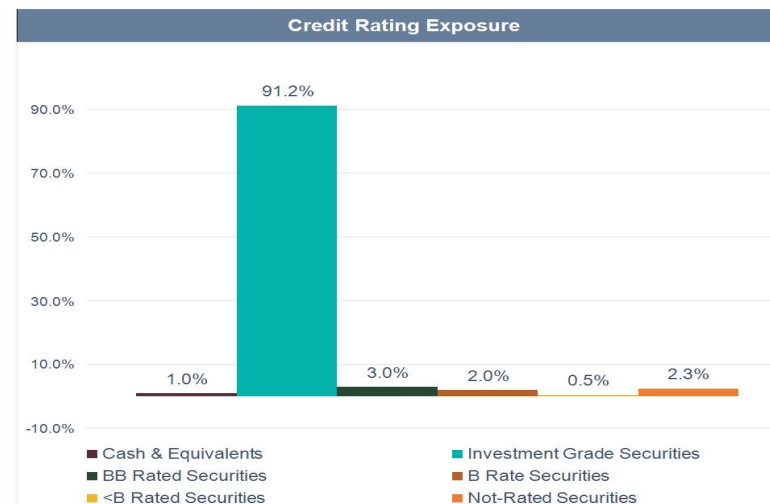
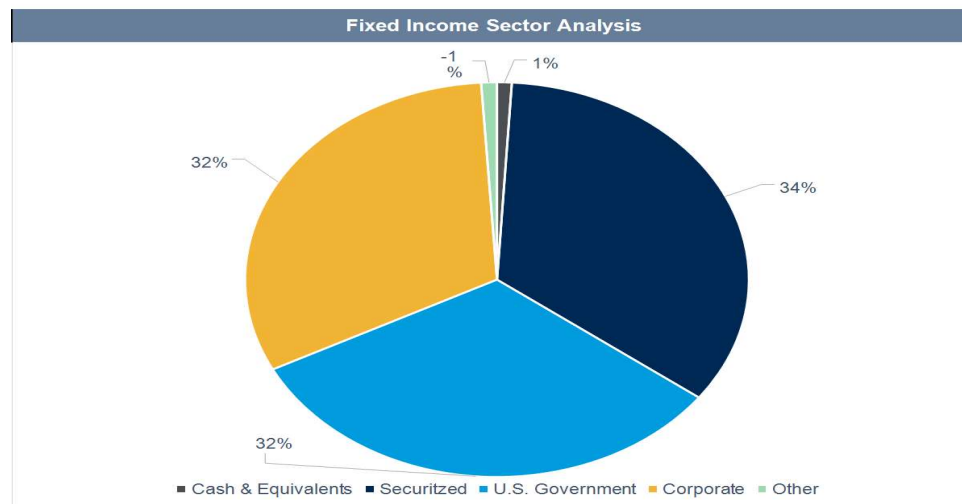
## Fixed Income Asset Class Summary

Town of Ledyard

As of June 30, 2026

| Manager Characteristics                          |                              |                                 |             |                  |                        |                     |
|--------------------------------------------------|------------------------------|---------------------------------|-------------|------------------|------------------------|---------------------|
| Fund                                             | Current Portfolio Allocation | Current Fixed Income Allocation | Yield       | Duration (Years) | Average Credit Quality | Portfolio Data Date |
| Vanguard Total Bond Market Index Adm             | 9.2%                         | 24.1%                           | 4.7%        | 5.8              | AA                     | 5/31/2026           |
| Baird Aggregate Bond Instl                       | 6.4%                         | 16.9%                           | 5.0%        | 5.9              | A                      | 6/30/2026           |
| Harbor Core Bond Retirement - IR&M               | 6.4%                         | 16.9%                           | 4.8%        | 5.8              | A                      | 3/31/2026           |
| PGIM Total Return Bond R6                        | 12.0%                        | 31.7%                           | 5.7%        | 6.1              | BBB                    | 5/31/2026           |
| BlackRock Strategic Income Opportunities Class K | 3.9%                         | 10.3%                           | 5.9%        | 3.5              | BB                     | 6/30/2026           |
| <b>Fixed Income</b>                              | <b>37.9%</b>                 | <b>100.0%</b>                   | <b>5.2%</b> | <b>5.6</b>       |                        |                     |

| Holdings Overview                                |                    |                             |                     |                   |                     |                      |
|--------------------------------------------------|--------------------|-----------------------------|---------------------|-------------------|---------------------|----------------------|
| Fund                                             | Cash & Equivalents | Investment Grade Securities | BB Rated Securities | B Rate Securities | <B Rated Securities | Not-Rated Securities |
| Vanguard Total Bond Market Index Adm             | 2.1%               | 98.0%                       | 0.0%                | 0.0%              | 0.0%                | -0.1%                |
| Baird Aggregate Bond Instl                       | 2.5%               | 97.3%                       | 0.2%                | 0.0%              | 0.0%                | 0.0%                 |
| Harbor Core Bond Retirement - IR&M               | 0.8%               | 99.2%                       | 0.0%                | 0.0%              | 0.0%                | 0.0%                 |
| PGIM Total Return Bond R6                        | 2.8%               | 83.5%                       | 5.2%                | 3.7%              | 0.9%                | 4.0%                 |
| BlackRock Strategic Income Opportunities Class K | -9.4%              | 76.2%                       | 12.7%               | 8.1%              | 2.1%                | 10.4%                |
| <b>Fixed Income</b>                              | <b>1.0%</b>        | <b>91.2%</b>                | <b>3.0%</b>         | <b>2.0%</b>       | <b>0.5%</b>         | <b>2.3%</b>          |



### Important Disclosure Information:

Holding characteristics are sourced from Morningstar Direct and manager provided data. Mutual fund data is as of the most recent submission to Morningstar.

Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.

Past performance may not be indicative of future results. Account information has been compiled solely by Fiducient Advisors has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiducient Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.



# Manager Status Commentary

As of June 30, 2026

| Manager                                          | Recommendation | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vanguard Total Bond Market Index Adm             | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Baird Aggregate Bond Instl                       | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Harbor Core Bond Retirement - IR&M               | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| PGIM Total Return Bond R6                        | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| BlackRock Strategic Income Opportunities Class K | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Vanguard Institutional Index Fund Instl          | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Touchstone Large Cap Focused Fund Instl          | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Neuberger Genesis Fund Class R6                  | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| William Blair Small Cap Value R6                 | Watch 3Q 2025  | The strategy was moved to Watch after numerous changes to the investment team were reported. William Heaphy, lead portfolio manager since 2010 announced that he will be retiring on June 30, 2026. Gary Merwitz who joined the team in 2004 and serves as Director of Research and Research Analyst also announced that he will be retiring in the second half of 2026. Additionally, Josh Overholt, who joined the team in 2007 as a research analyst departed the firm to pursue an opportunity outside the investment management industry. These recent changes, retirements of key leaders and the departure of a senior analyst introduce uncertainty and may impact continuity. |
| Hood River Small Cap Growth R                    | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Causeway International Value Inst                | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| JHancock International Dynamic Growth R6 - Axiom | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ARGA Emerging Markets Value Fund                 | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Driehaus Emerging Markets Growth Inst            | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| DWS RREEF Real Assets R6                         | Maintain       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

Commentary produced upon change of status.



## FLASH Memo – William Blair Small Cap Value

**Subject:** William Blair Small Cap Value – Investment Team Changes

**Previous Status:** Maintain

**Current Status:** Watch

**Effective Date:** Q3 2025

### Overview

William Blair announced that William Heaphy will retire on June 30, 2026. Mr. Heaphy joined the investment team as a research analyst in 1994, became a Portfolio Manager on the Small Cap Value strategy in 1999, and assumed the role of Lead Portfolio Manager in 2010. Coinciding with this announcement, Gary Merwitz also shared plans to retire in the second half of 2026. Mr. Merwitz, who joined the team in 2004, serves as Director of Research and Research Analyst covering the Consumer Discretionary and Consumer Staples sectors. Additionally, Josh Overholt, who joined the team in 2007 as a Research Analyst covering the Technology & Telecommunications sectors, departed the firm in September to pursue an opportunity outside of the investment management industry.

To support the transition, Mark Goodman joined William Heaphy and Matt Fleming as a Portfolio Manager on the William Blair Small Cap Value strategy effective September 15, 2025. Mr. Goodman comes from Wellington Management where he focused on SMID Cap and Mid Cap Value strategies and held coverage responsibilities for the Consumer and Technology sectors. With this transition, Matt Fleming steps into the role of Head of the U.S. Value team and Lead Portfolio Manager of the Small Cap Value strategy. Mr. Fleming joined the team in 2008, was named Co-Portfolio Manager on the Small Cap Value strategy in 2024 and has served as Lead Portfolio Manager on Mid Cap Value and a Co-Portfolio Manager on Smid Cap Value since 2022. Mr. Goodman has assumed Mr. Overholt's primary coverage of Technology and the team has started a new search to hire an additional research analyst. Mr. Heaphy and Mr. Merwitz will continue in their respective roles until their retirements.



## FLASH Memo – William Blair Small Cap Value

**Subject:** William Blair Small Cap Value – Investment Team Changes

**Previous Status:** Maintain

**Current Status:** Watch

**Effective Date:** Q3 2025

### Recommendation

William Blair has a strong track record of executing thoughtful succession plans. However, this transition occurs during a period of underperformance for the fund. Historically, our confidence in the team's ability to recover performance has stemmed from the stability, experience, and tenure of its members. These recent changes—retirements of key leaders and the departure of a senior analyst—introduce uncertainty and may impact continuity. While the addition of Mark Goodman and the elevation of Matt Fleming are positive steps, we recommend a “Watch” status as we closely monitor the team's ability to maintain investment discipline and deliver improved results through this transition.



# Manager Performance

Town of Ledyard Pension Plan

As of June 30, 2026

|                                                    | Allocation        |       | Performance(%) |     |        |         |         |          |                 |                | Manager Status |
|----------------------------------------------------|-------------------|-------|----------------|-----|--------|---------|---------|----------|-----------------|----------------|----------------|
|                                                    | Market Value (\$) | %     | QTD            | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |                |
| Town of Ledyard Pension Plan                       | 36,457,918        | 100.0 | 10.3           | 9.9 | 18.3   | 12.9    | 6.1     | 8.1      | 7.5             | 01/2012        |                |
| <i>Blended Benchmark</i>                           |                   |       | 8.9            | 8.1 | 16.7   | 12.6    | 5.9     | 7.8      | 7.3             |                |                |
| Short Term Liquidity                               | 791,046           | 2.2   | 0.9            | 1.8 | 3.8    | 4.5     | 3.4     | 2.2      | 1.5             | 01/2012        |                |
| <i>90 Day U.S. Treasury Bill</i>                   |                   |       | 0.9            | 1.7 | 3.8    | 4.6     | 3.5     | 2.3      | 1.6             |                |                |
| Dreyfus Treasury Securities Cash Management        | 791,046           | 2.2   | 0.9            | 1.8 | 3.8    | 4.5     | 3.4     | 2.2      | 1.5             | 01/2012        |                |
| <i>90 Day U.S. Treasury Bill</i>                   |                   |       | 0.9            | 1.7 | 3.8    | 4.6     | 3.5     | 2.3      | 1.6             |                |                |
| Fixed Income                                       | 13,823,494        | 37.9  | 1.0            | 1.0 | 4.3    | 4.9     | 0.5     | 2.2      | 2.7             | 01/2012        |                |
| <i>Blmbg. U.S. Aggregate</i>                       |                   |       | 0.7            | 0.6 | 3.8    | 4.2     | 0.1     | 1.5      | 2.0             |                |                |
| Vanguard Total Bond Market Index Adm               | 3,338,209         | 9.2   | 0.7            | 0.7 | 3.7    | 4.2     | 0.1     | 1.5      | 2.0             | 01/2012        | Maintain       |
| <i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i> |                   |       | 0.7            | 0.6 | 3.7    | 4.2     | 0.1     | 1.6      | 2.0             |                |                |
| Intermediate Core Bond Median                      |                   |       | 0.7            | 0.6 | 3.7    | 4.2     | 0.0     | 1.6      | 2.1             |                |                |
| Vanguard Total Bond Market Index Adm Rank          |                   |       | 49             | 29  | 50     | 50      | 44      | 58       | 57              |                |                |
| Baird Aggregate Bond Instl                         | 2,340,538         | 6.4   | 0.8            | 0.8 | 4.0    | 4.6     | 0.3     | 1.9      | 4.6             | 04/2024        | Maintain       |
| <i>Blmbg. U.S. Aggregate</i>                       |                   |       | 0.7            | 0.6 | 3.8    | 4.2     | 0.1     | 1.5      | 4.4             |                |                |
| Intermediate Core Bond Median                      |                   |       | 0.7            | 0.6 | 3.7    | 4.2     | 0.0     | 1.6      | 4.4             |                |                |
| Baird Aggregate Bond Instl Rank                    |                   |       | 25             | 27  | 27     | 19      | 20      | 17       | 26              |                |                |
| Harbor Core Bond Retirement - IR&M                 | 2,332,488         | 6.4   | 0.8            | 0.9 | 4.0    | 4.3     | 0.1     | -        | 4.5             | 04/2024        | Maintain       |
| <i>Blmbg. U.S. Aggregate</i>                       |                   |       | 0.7            | 0.6 | 3.8    | 4.2     | 0.1     | 1.5      | 4.4             |                |                |
| Intermediate Core Bond Median                      |                   |       | 0.7            | 0.6 | 3.7    | 4.2     | 0.0     | 1.6      | 4.4             |                |                |
| Harbor Core Bond Retirement - IR&M Rank            |                   |       | 28             | 16  | 26     | 43      | 40      | -        | 36              |                |                |
| PGIM Total Return Bond R6                          | 4,381,970         | 12.0  | 1.0            | 1.0 | 4.6    | 5.4     | 0.6     | 2.5      | 2.6             | 04/2015        | Maintain       |
| <i>Blmbg. U.S. Aggregate</i>                       |                   |       | 0.7            | 0.6 | 3.8    | 4.2     | 0.1     | 1.5      | 1.7             |                |                |
| Intermediate Core-Plus Bond Median                 |                   |       | 1.0            | 0.8 | 4.0    | 4.7     | 0.3     | 2.0      | 2.1             |                |                |
| PGIM Total Return Bond R6 Rank                     |                   |       | 44             | 19  | 15     | 15      | 27      | 23       | 17              |                |                |

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.





# Manager Performance

Town of Ledyard Pension Plan

As of June 30, 2026

|                                                       | Allocation        |      | Performance(%) |      |        |         |         |          |                 |                | Manager Status |
|-------------------------------------------------------|-------------------|------|----------------|------|--------|---------|---------|----------|-----------------|----------------|----------------|
|                                                       | Market Value (\$) | %    | QTD            | YTD  | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |                |
| BlackRock Strategic Income Opportunities Class K      | 1,430,289         | 3.9  | 2.7            | 2.3  | 6.2    | 7.2     | 3.5     | 4.1      | 4.9             | 04/2022        | Maintain       |
| <i>Blmbg. U.S. Aggregate</i>                          |                   |      | 0.7            | 0.6  | 3.8    | 4.2     | 0.1     | 1.5      | 1.5             |                |                |
| Nontraditional Bond Median                            |                   |      | 1.7            | 1.4  | 4.4    | 6.2     | 2.9     | 3.5      | 4.1             |                |                |
| BlackRock Strategic Income Opportunities Class K Rank |                   |      | 18             | 23   | 21     | 24      | 28      | 24       | 29              |                |                |
| Domestic Equity                                       | 12,097,295        | 33.2 | 15.4           | 12.5 | 23.7   | 17.6    | 10.9    | 14.2     | 14.1            | 01/2012        |                |
| <i>Domestic Equity Benchmark</i>                      |                   |      | 17.4           | 14.4 | 28.5   | 20.1    | 11.4    | 14.4     | 14.2            |                |                |
| Vanguard Institutional Index Fund Instl               | 5,199,498         | 14.3 | 15.2           | 10.2 | 22.3   | 20.6    | 13.4    | 15.5     | 15.2            | 01/2012        | Maintain       |
| <i>S&amp;P 500</i>                                    |                   |      | 15.2           | 10.2 | 22.3   | 20.6    | 13.4    | 15.5     | 15.2            |                |                |
| Large Blend Median                                    |                   |      | 14.6           | 9.6  | 20.5   | 19.3    | 12.0    | 14.4     | 14.2            |                |                |
| Vanguard Institutional Index Fund Instl Rank          |                   |      | 37             | 36   | 29     | 26      | 21      | 15       | 10              |                |                |
| Touchstone Large Cap Focused Fund Instl               | 2,544,577         | 7.0  | 10.8           | 2.8  | 13.7   | 15.7    | 10.2    | 14.9     | 16.2            | 01/2019        | Maintain       |
| <i>S&amp;P 500</i>                                    |                   |      | 15.2           | 10.2 | 22.3   | 20.6    | 13.4    | 15.5     | 17.6            |                |                |
| Large Blend Median                                    |                   |      | 14.6           | 9.6  | 20.5   | 19.3    | 12.0    | 14.4     | 16.5            |                |                |
| Touchstone Large Cap Focused Fund Instl Rank          |                   |      | 81             | 92   | 85     | 80      | 74      | 38       | 55              |                |                |
| Neuberger Genesis Fund Class R6                       | 2,135,069         | 5.9  | 13.0           | 14.2 | 14.1   | 7.2     | 4.1     | 10.1     | 10.1            | 04/2012        | Maintain       |
| <i>Russell 2000 Index</i>                             |                   |      | 21.5           | 22.6 | 40.8   | 18.6    | 7.0     | 11.6     | 11.0            |                |                |
| Small Blend Median                                    |                   |      | 19.9           | 22.0 | 34.0   | 16.3    | 7.8     | 11.3     | 10.8            |                |                |
| Neuberger Genesis Fund Class R6 Rank                  |                   |      | 90             | 90   | 94     | 100     | 94      | 76       | 73              |                |                |
| William Blair Small Cap Value R6                      | 1,076,490         | 3.0  | 18.4           | 23.4 | 35.2   | 12.7    | 6.1     | 10.0     | 7.2             | 12/2021        | Watch          |
| <i>Russell 2000 Value Index</i>                       |                   |      | 17.2           | 23.0 | 43.0   | 18.7    | 8.2     | 10.9     | 9.7             |                |                |
| Small Value Median                                    |                   |      | 16.6           | 20.8 | 32.5   | 15.4    | 8.5     | 10.5     | 9.6             |                |                |
| William Blair Small Cap Value R6 Rank                 |                   |      | 26             | 25   | 42     | 77      | 88      | 61       | 85              |                |                |
| Hood River Small Cap Growth R                         | 1,141,661         | 3.1  | 30.4           | 37.4 | 71.7   | 34.7    | 15.8    | 20.9     | 17.4            | 12/2021        | Maintain       |
| <i>Russell 2000 Growth Index</i>                      |                   |      | 25.7           | 22.2 | 38.7   | 18.4    | 5.6     | 12.0     | 7.5             |                |                |
| Small Growth Median                                   |                   |      | 24.8           | 22.2 | 33.6   | 16.1    | 4.7     | 12.1     | 5.9             |                |                |
| Hood River Small Cap Growth R Rank                    |                   |      | 21             | 8    | 2      | 1       | 2       | 2        | 2               |                |                |

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



## Manager Performance

Town of Ledyard Pension Plan

As of June 30, 2026

|                                                       | Allocation        |      | Performance(%) |      |        |         |         |          |                 |                | Manager Status |
|-------------------------------------------------------|-------------------|------|----------------|------|--------|---------|---------|----------|-----------------|----------------|----------------|
|                                                       | Market Value (\$) | %    | QTD            | YTD  | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |                |
| International Equity                                  | 8,885,659         | 24.4 | 22.6           | 23.5 | 39.5   | 21.0    | 9.2     | 10.3     | 7.5             | 03/2012        |                |
| <i>International Equity Benchmark</i>                 |                   |      | 14.8           | 13.7 | 27.1   | 18.7    | 8.2     | 9.8      | 7.0             |                |                |
| Causeway International Value Inst                     | 2,768,688         | 7.6  | 12.0           | 7.0  | 22.8   | 17.9    | 12.9    | 10.8     | 27.1            | 12/2024        | Maintain       |
| <i>MSCI EAFE Value Index (Net)</i>                    |                   |      | 7.5            | 9.6  | 27.0   | 21.5    | 13.1    | 10.4     | 30.9            |                |                |
| Foreign Large Value Median                            |                   |      | 7.3            | 10.1 | 25.0   | 19.7    | 11.6    | 9.8      | 28.2            |                |                |
| Causeway International Value Inst Rank                |                   |      | 20             | 80   | 62     | 69      | 24      | 24       | 60              |                |                |
| JHancock International Dynamic Growth R6 - Axiom      | 3,451,967         | 9.5  | 27.5           | 29.4 | 37.8   | 27.3    | 11.4    | -        | 29.1            | 10/2024        | Maintain       |
| <i>MSCI AC World ex USA Growth (Net)</i>              |                   |      | 17.0           | 12.8 | 22.3   | 15.3    | 5.2     | 9.2      | 16.5            |                |                |
| Foreign Large Growth Median                           |                   |      | 14.4           | 8.8  | 12.6   | 12.4    | 4.6     | 9.0      | 11.9            |                |                |
| JHancock International Dynamic Growth R6 - Axiom Rank |                   |      | 7              | 5    | 5      | 1       | 2       | -        | 1               |                |                |
| ARGA Emerging Markets Value Fund                      | 1,371,904         | 3.8  | 32.8           | 44.2 | 75.1   | 33.3    | 19.7    | -        | 60.7            | 12/2024        | Maintain       |
| <i>MSCI Emerging Markets Value (Net)</i>              |                   |      | 21.7           | 23.0 | 42.3   | 22.3    | 9.2     | 9.4      | 35.7            |                |                |
| Diversified Emerging Mkts Median                      |                   |      | 22.3           | 25.3 | 43.7   | 22.1    | 6.7     | 9.8      | 36.7            |                |                |
| ARGA Emerging Markets Value Fund Rank                 |                   |      | 7              | 6    | 3      | 2       | 1       | -        | 2               |                |                |
| Driehaus Emerging Markets Growth Inst                 | 1,293,100         | 3.5  | 24.7           | 29.4 | 49.8   | 23.8    | 7.7     | 11.4     | 38.8            | 12/2024        | Maintain       |
| <i>MSCI Emerging Markets Growth (Net)</i>             |                   |      | 26.4           | 24.6 | 44.7   | 23.7    | 5.3     | 10.6     | 38.8            |                |                |
| Diversified Emerging Mkts Median                      |                   |      | 22.3           | 25.3 | 43.7   | 22.1    | 6.7     | 9.8      | 36.7            |                |                |
| Driehaus Emerging Markets Growth Inst Rank            |                   |      | 31             | 30   | 33     | 37      | 32      | 14       | 42              |                |                |
| Real Assets                                           | 860,426           | 2.4  | -1.8           | 7.9  | 13.0   | 10.3    | -       | -        | 3.2             | 04/2022        |                |
| <i>S&amp;P Real Assets</i>                            |                   |      | 1.0            | 7.8  | 13.3   | 10.3    | 5.1     | 5.7      | 4.6             |                |                |
| DWS RREEF Real Assets R6                              | 860,426           | 2.4  | -1.8           | 7.9  | 13.0   | 10.3    | 5.2     | 6.9      | 3.2             | 04/2022        | Maintain       |
| <i>S&amp;P Real Assets</i>                            |                   |      | 1.0            | 7.8  | 13.3   | 10.3    | 5.1     | 5.7      | 4.6             |                |                |

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## Calendar Year Performance

Town of Ledyard Pension Plan

As of June 30, 2026

|                                             | Performance(%) |      |      |       |      |      |      |      |      |      |
|---------------------------------------------|----------------|------|------|-------|------|------|------|------|------|------|
|                                             | 2025           | 2024 | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Town of Ledyard Pension Plan                | 14.8           | 8.8  | 13.6 | -16.2 | 10.6 | 14.9 | 19.0 | -6.3 | 13.1 | 10.0 |
| Blended Benchmark                           | 15.3           | 8.5  | 13.4 | -15.2 | 9.8  | 13.6 | 18.4 | -6.0 | 12.9 | 9.1  |
| Short Term Liquidity                        | 3.9            | 5.2  | 4.7  | 1.3   | 0.0  | 0.4  | 2.0  | 1.8  | 0.6  | 0.2  |
| 90 Day U.S. Treasury Bill                   | 4.2            | 5.3  | 5.0  | 1.5   | 0.0  | 0.7  | 2.3  | 1.9  | 0.9  | 0.3  |
| Dreyfus Treasury Securities Cash Management | 3.9            | 5.2  | 4.7  | 1.3   | 0.0  | 0.4  | 2.0  | 1.8  | 0.6  | 0.2  |
| 90 Day U.S. Treasury Bill                   | 4.2            | 5.3  | 5.0  | 1.5   | 0.0  | 0.7  | 2.3  | 1.9  | 0.9  | 0.3  |
| Fixed Income                                | 7.5            | 2.2  | 6.6  | -13.5 | -1.3 | 8.3  | 9.1  | 0.0  | 4.6  | 4.6  |
| Blmbg. U.S. Aggregate                       | 7.3            | 1.3  | 5.5  | -13.0 | -1.5 | 7.5  | 8.7  | 0.0  | 3.5  | 2.6  |
| Vanguard Total Bond Market Index Adm        | 7.2            | 1.2  | 5.7  | -13.2 | -1.7 | 7.7  | 8.7  | -0.2 | 3.6  | 2.6  |
| Vanguard Spliced Bloomberg U.S. Agg Flt Adj | 7.2            | 1.3  | 5.6  | -13.1 | -1.6 | 7.7  | 8.9  | -0.1 | 3.6  | 2.8  |
| Intermediate Core Bond Median               | 7.1            | 1.5  | 5.6  | -13.4 | -1.6 | 7.9  | 8.5  | -0.4 | 3.5  | 2.6  |
| Vanguard Total Bond Market Index Adm Rank   | 49             | 70   | 44   | 35    | 56   | 56   | 38   | 38   | 41   | 52   |
| Baird Aggregate Bond Instl                  | 7.4            | 1.9  | 6.4  | -13.4 | -1.5 | 8.6  | 9.5  | -0.3 | 4.2  | 3.5  |
| Blmbg. U.S. Aggregate                       | 7.3            | 1.3  | 5.5  | -13.0 | -1.5 | 7.5  | 8.7  | 0.0  | 3.5  | 2.6  |
| Intermediate Core Bond Median               | 7.1            | 1.5  | 5.6  | -13.4 | -1.6 | 7.9  | 8.5  | -0.4 | 3.5  | 2.6  |
| Baird Aggregate Bond Instl Rank             | 31             | 31   | 16   | 45    | 46   | 31   | 15   | 42   | 17   | 20   |
| Harbor Core Bond Retirement - IR&M          | 7.1            | 1.6  | 5.8  | -13.3 | -1.6 | 9.1  | 8.8  | -    | -    | -    |
| Blmbg. U.S. Aggregate                       | 7.3            | 1.3  | 5.5  | -13.0 | -1.5 | 7.5  | 8.7  | 0.0  | 3.5  | 2.6  |
| Intermediate Core Bond Median               | 7.1            | 1.5  | 5.6  | -13.4 | -1.6 | 7.9  | 8.5  | -0.4 | 3.5  | 2.6  |
| Harbor Core Bond Retirement - IR&M Rank     | 54             | 40   | 38   | 41    | 52   | 22   | 34   | -    | -    | -    |
| PGIM Total Return Bond R6                   | 7.8            | 3.0  | 7.8  | -14.9 | -1.2 | 8.1  | 11.1 | -0.6 | 6.7  | 4.8  |
| Blmbg. U.S. Aggregate                       | 7.3            | 1.3  | 5.5  | -13.0 | -1.5 | 7.5  | 8.7  | 0.0  | 3.5  | 2.6  |
| Intermediate Core-Plus Bond Median          | 7.4            | 2.2  | 6.3  | -13.8 | -0.8 | 8.3  | 9.3  | -0.9 | 4.3  | 4.0  |
| PGIM Total Return Bond R6 Rank              | 27             | 21   | 8    | 80    | 66   | 55   | 9    | 40   | 3    | 27   |

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## Calendar Year Performance

Town of Ledyard Pension Plan

As of June 30, 2026

|                                                         | Performance(%) |      |      |       |      |      |      |       |      |      |
|---------------------------------------------------------|----------------|------|------|-------|------|------|------|-------|------|------|
|                                                         | 2025           | 2024 | 2023 | 2022  | 2021 | 2020 | 2019 | 2018  | 2017 | 2016 |
| <b>BlackRock Strategic Income Opportunities Class K</b> | 8.7            | 5.4  | 7.4  | -5.6  | 1.1  | 7.3  | 7.8  | -0.5  | 5.0  | 3.7  |
| Blmbg. U.S. Aggregate                                   | 7.3            | 1.3  | 5.5  | -13.0 | -1.5 | 7.5  | 8.7  | 0.0   | 3.5  | 2.6  |
| Nontraditional Bond Median                              | 6.3            | 5.9  | 7.2  | -6.5  | 1.1  | 4.6  | 6.2  | -0.7  | 3.8  | 4.5  |
| BlackRock Strategic Income Opportunities Class K Rank   | 19             | 60   | 48   | 43    | 52   | 25   | 29   | 47    | 30   | 66   |
| <b>Domestic Equity</b>                                  | 13.0           | 20.0 | 22.4 | -18.2 | 25.1 | 21.7 | 30.7 | -5.1  | 19.7 | 13.9 |
| Domestic Equity Benchmark                               | 16.2           | 20.4 | 23.1 | -18.8 | 24.4 | 19.2 | 29.8 | -6.3  | 19.5 | 15.1 |
| <b>Vanguard Institutional Index Fund Instl</b>          | 17.8           | 25.0 | 26.2 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4  | 21.8 | 11.9 |
| S&P 500                                                 | 17.9           | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4  | 21.8 | 12.0 |
| Large Blend Median                                      | 16.5           | 23.3 | 24.6 | -18.2 | 26.6 | 17.6 | 30.0 | -5.6  | 21.2 | 10.3 |
| Vanguard Institutional Index Fund Instl Rank            | 25             | 26   | 27   | 49    | 22   | 40   | 25   | 25    | 35   | 25   |
| <b>Touchstone Large Cap Focused Fund Instl</b>          | 17.9           | 20.6 | 25.4 | -17.3 | 25.6 | 24.2 | 30.6 | -2.4  | 23.6 | 11.6 |
| S&P 500                                                 | 17.9           | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4  | 21.8 | 12.0 |
| Large Blend Median                                      | 16.5           | 23.3 | 24.6 | -18.2 | 26.6 | 17.6 | 30.0 | -5.6  | 21.2 | 10.3 |
| Touchstone Large Cap Focused Fund Instl Rank            | 24             | 67   | 42   | 41    | 63   | 8    | 44   | 10    | 18   | 32   |
| <b>Neuberger Genesis Fund Class R6</b>                  | -4.4           | 9.3  | 15.9 | -19.0 | 18.5 | 25.2 | 29.8 | -6.4  | 15.9 | 18.4 |
| Russell 2000 Index                                      | 12.8           | 11.5 | 16.9 | -20.4 | 14.8 | 20.0 | 25.5 | -11.0 | 14.6 | 21.3 |
| Small Blend Median                                      | 8.3            | 11.0 | 16.4 | -16.7 | 22.9 | 12.7 | 24.7 | -12.1 | 13.2 | 20.5 |
| Neuberger Genesis Fund Class R6 Rank                    | 97             | 72   | 57   | 72    | 76   | 6    | 10   | 7     | 21   | 67   |
| <b>William Blair Small Cap Value R6</b>                 | 3.0            | 3.6  | 11.0 | -11.1 | 29.6 | 2.8  | 26.2 | -14.0 | 13.1 | 31.4 |
| Russell 2000 Value Index                                | 12.6           | 8.1  | 14.6 | -14.5 | 28.3 | 4.6  | 22.4 | -12.9 | 7.8  | 31.7 |
| Small Value Median                                      | 6.8            | 9.2  | 15.6 | -11.4 | 30.6 | 3.4  | 22.2 | -14.9 | 9.6  | 25.1 |
| William Blair Small Cap Value R6 Rank                   | 70             | 93   | 83   | 46    | 55   | 57   | 20   | 40    | 17   | 9    |
| <b>Hood River Small Cap Growth R</b>                    | 23.9           | 35.7 | 21.6 | -27.9 | 23.9 | 60.8 | 24.2 | -6.8  | 20.8 | 13.5 |
| Russell 2000 Growth Index                               | 13.0           | 15.2 | 18.7 | -26.4 | 2.8  | 34.6 | 28.5 | -9.3  | 22.2 | 11.3 |
| Small Growth Median                                     | 8.9            | 13.8 | 16.4 | -28.2 | 9.4  | 37.6 | 28.5 | -5.1  | 22.1 | 9.9  |
| Hood River Small Cap Growth R Rank                      | 4              | 3    | 15   | 49    | 9    | 13   | 77   | 64    | 57   | 26   |

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## Calendar Year Performance

Town of Ledyard Pension Plan

As of June 30, 2026

|                                                         | Performance(%) |             |             |              |             |             |             |              |             |            |
|---------------------------------------------------------|----------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|------------|
|                                                         | 2025           | 2024        | 2023        | 2022         | 2021        | 2020        | 2019        | 2018         | 2017        | 2016       |
| <b>International Equity</b>                             | <b>33.3</b>    | <b>3.6</b>  | <b>14.7</b> | <b>-18.0</b> | <b>5.2</b>  | <b>12.5</b> | <b>23.0</b> | <b>-13.8</b> | <b>28.6</b> | <b>4.1</b> |
| International Equity Benchmark                          | 32.1           | 5.5         | 14.8        | -16.6        | 5.9         | 12.0        | 20.6        | -14.1        | 29.8        | 5.6        |
| <b>Causeway International Value Inst</b>                | <b>39.0</b>    | <b>3.7</b>  | <b>27.3</b> | <b>-6.8</b>  | <b>9.1</b>  | <b>5.4</b>  | <b>20.1</b> | <b>-18.6</b> | <b>27.2</b> | <b>0.4</b> |
| MSCI EAFE Value Index (Net)                             | 42.2           | 5.7         | 19.0        | -5.6         | 10.9        | -2.6        | 16.1        | -14.8        | 21.4        | 5.0        |
| Foreign Large Value Median                              | 38.9           | 4.6         | 17.8        | -9.9         | 11.8        | 2.3         | 18.5        | -16.3        | 23.0        | 2.0        |
| Causeway International Value Inst Rank                  | 50             | 58          | 2           | 26           | 80          | 24          | 38          | 85           | 16          | 72         |
| <b>JHancock International Dynamic Growth R6 - Axiom</b> | <b>23.1</b>    | <b>25.1</b> | <b>19.0</b> | <b>-31.4</b> | <b>18.7</b> | <b>36.7</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>   |
| MSCI AC World ex USA Growth (Net)                       | 25.7           | 5.1         | 14.0        | -23.1        | 5.1         | 22.2        | 27.3        | -14.4        | 32.0        | 0.1        |
| Foreign Large Growth Median                             | 19.7           | 4.9         | 16.1        | -25.1        | 8.9         | 22.2        | 28.2        | -14.3        | 30.8        | -2.5       |
| JHancock International Dynamic Growth R6 - Axiom Rank   | 32             | 1           | 24          | 85           | 5           | 11          | -           | -            | -           | -          |
| <b>ARGA Emerging Markets Value Fund</b>                 | <b>47.2</b>    | <b>8.2</b>  | <b>16.7</b> | <b>-1.2</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>   |
| MSCI Emerging Markets Value (Net)                       | 32.7           | 4.5         | 14.2        | -15.8        | 4.0         | 5.5         | 12.0        | -10.7        | 28.1        | 14.9       |
| Diversified Emerging Mkts Median                        | 31.8           | 6.3         | 11.0        | -22.5        | -1.3        | 17.8        | 20.5        | -16.3        | 35.4        | 8.4        |
| ARGA Emerging Markets Value Fund Rank                   | 3              | 28          | 18          | 1            | -           | -           | -           | -            | -           | -          |
| <b>Driehaus Emerging Markets Growth Inst</b>            | <b>30.2</b>    | <b>7.7</b>  | <b>11.5</b> | <b>-22.4</b> | <b>-1.7</b> | <b>27.6</b> | <b>25.6</b> | <b>-16.1</b> | <b>42.6</b> | <b>5.9</b> |
| MSCI Emerging Markets Growth (Net)                      | 34.3           | 10.3        | 5.8         | -24.0        | -8.4        | 31.3        | 25.1        | -18.3        | 46.8        | 7.6        |
| Diversified Emerging Mkts Median                        | 31.8           | 6.3         | 11.0        | -22.5        | -1.3        | 17.8        | 20.5        | -16.3        | 35.4        | 8.4        |
| Driehaus Emerging Markets Growth Inst Rank              | 61             | 32          | 45          | 49           | 52          | 21          | 22          | 48           | 15          | 66         |
| <b>Real Assets</b>                                      | <b>13.2</b>    | <b>5.6</b>  | <b>2.6</b>  | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>   |
| S&P Real Assets                                         | 13.2           | 3.6         | 7.8         | -9.9         | 15.4        | 1.2         | 17.2        | -5.9         | 11.2        | 10.8       |
| <b>DWS RREEF Real Assets R6</b>                         | <b>13.2</b>    | <b>5.6</b>  | <b>2.6</b>  | <b>-9.6</b>  | <b>23.9</b> | <b>3.9</b>  | <b>21.8</b> | <b>-5.1</b>  | <b>15.0</b> | <b>4.4</b> |
| S&P Real Assets                                         | 13.2           | 3.6         | 7.8         | -9.9         | 15.4        | 1.2         | 17.2        | -5.9         | 11.2        | 10.8       |

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## Investment Gain/Loss Summary

Town of Ledyard Pension Plan

1 Quarter Ending June 30, 2026

|                                                  | Market Value<br>as of<br>04/01/2026 | Net Contributions | Gain/Loss        | Market Value<br>As of<br>06/30/2026 |
|--------------------------------------------------|-------------------------------------|-------------------|------------------|-------------------------------------|
| <b>Town of Ledyard Pension Plan</b>              | <b>32,900,163</b>                   | <b>178,553</b>    | <b>3,379,203</b> | <b>36,457,918</b>                   |
| Short Term Liquidity                             | 608,502                             | 178,553           | 3,991            | 791,046                             |
| Dreyfus Treasury Securities Cash Management      | 608,502                             | 178,553           | 3,991            | 791,046                             |
| Fixed Income                                     | 13,681,466                          | -                 | 142,028          | 13,823,494                          |
| Vanguard Total Bond Market Index Adm             | 3,315,060                           | -                 | 23,149           | 3,338,209                           |
| Baird Aggregate Bond Instl                       | 2,321,625                           | -                 | 18,913           | 2,340,538                           |
| Harbor Core Bond Retirement - IR&M               | 2,314,118                           | -                 | 18,370           | 2,332,488                           |
| PGIM Total Return Bond R6                        | 4,337,599                           | -                 | 44,371           | 4,381,970                           |
| BlackRock Strategic Income Opportunities Class K | 1,393,064                           | -                 | 37,225           | 1,430,289                           |
| Domestic Equity                                  | 10,483,377                          | -                 | 1,613,917        | 12,097,295                          |
| Vanguard Institutional Index Fund Instl          | 4,513,818                           | -                 | 685,680          | 5,199,498                           |
| Touchstone Large Cap Focused Fund Instl          | 2,295,789                           | -                 | 248,788          | 2,544,577                           |
| Neuberger Genesis Fund Class R6                  | 1,889,103                           | -                 | 245,966          | 2,135,069                           |
| William Blair Small Cap Value R6                 | 908,938                             | -                 | 167,552          | 1,076,490                           |
| Hood River Small Cap Growth R                    | 875,730                             | -                 | 265,931          | 1,141,661                           |
| International Equity                             | 7,250,453                           | -                 | 1,635,205        | 8,885,659                           |
| Causeway International Value Inst                | 2,472,436                           | -                 | 296,252          | 2,768,688                           |
| JHancock International Dynamic Growth R6 - Axiom | 2,707,790                           | -                 | 744,177          | 3,451,967                           |
| ARGA Emerging Markets Value Fund                 | 1,033,003                           | -                 | 338,901          | 1,371,904                           |
| Driehaus Emerging Markets Growth Inst            | 1,037,225                           | -                 | 255,875          | 1,293,100                           |
| Real Assets                                      | 876,364                             | -                 | -15,939          | 860,426                             |
| DWS RREEF Real Assets R6                         | 876,364                             | -                 | -15,939          | 860,426                             |

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



# Portfolio Considerations

## Manager Restructuring

Outlined below represents a proposed changes to the underlying manager structure within domestic equity

### **Domestic Equity**

The portfolio maintains an approximate 6% weight to **Neuberger Genesis Fund**. A conservative, high quality stock portfolio, this fund has historically balanced its allocation across mid and small cap stocks but has gradually allocated more to small cap stocks.

Given the existing small cap active mandates through **William Blair** and **Hood River**, in addition to the plan's strong funded status (minimize active management risk going forward) we would suggest further consideration be given the redeploying the assets to the **Vanguard Extended Market Index Fund** to provide the portfolio with a static allocation across mid and small cap, respectively.



# Vanguard Extended Market Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

| Total net assets | Expense ratio as of 04/28/26 | Ticker symbol | Turnover rate | Inception date | Fund number |
|------------------|------------------------------|---------------|---------------|----------------|-------------|
| \$30,280 MM      | 0.05%                        | VEXAX         | 11.7%         | 11/13/00       | 0598        |

Investment objective

Vanguard Extended Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

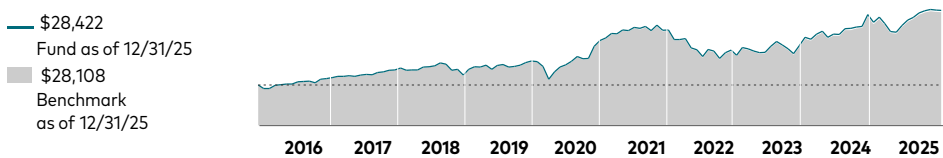
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

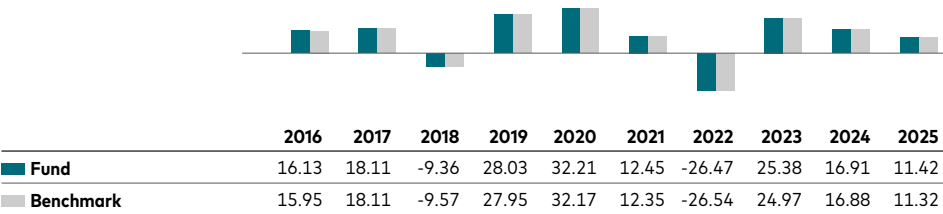
Benchmark

Spliced Extended Market Index

Growth of a \$10,000 investment : December 31, 2015—December 31, 2025



Annual returns



Total returns

| Periods ended June 30, 2026 |         |              |          |             |            |           |
|-----------------------------|---------|--------------|----------|-------------|------------|-----------|
|                             | Quarter | Year to date | One year | Three years | Five years | Ten years |
| Fund                        | 19.91%  | 18.40%       | 29.15%   | 19.73%      | 6.73%      | 12.62%    |
| Benchmark                   | 19.79%  | 18.26%       | 28.91%   | 19.54%      | 6.58%      | 12.49%    |

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.



# Vanguard Extended Market Index Fund

Domestic stock fund| Admiral™ Shares

Ten largest holdings\*

|                                 |                                      |      |
|---------------------------------|--------------------------------------|------|
| 1                               | Space Exploration Technologies Corp. |      |
| 2                               | Snowflake Inc.                       |      |
| 3                               | Bloom Energy Corp.                   |      |
| 4                               | Cloudflare Inc.                      |      |
| 5                               | Astera Labs Inc.                     |      |
| 6                               | Rocket Lab Corp.                     |      |
| 7                               | Cheniere Energy Inc.                 |      |
| 8                               | Ferguson Enterprises Inc.            |      |
| 9                               | Credo Technology Group Holding Ltd.  |      |
| 10                              | Alnylam Pharmaceuticals Inc.         |      |
| Top 10 as % of total net assets |                                      | 7.6% |

\* The holdings listed exclude any temporary cash investments and equity index products.

Portfolio management

Vanguard Capital Management

Michelle Louie, CFA, Principal

- Portfolio manager.
- Advised the fund since 2023.
- Worked in investment management since 2011.
- B.S., The American University.
- M.B.A., Georgia Institute of Technology.

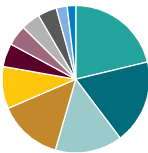
Nick Birkett, CFA

- Portfolio manager.
- Advised the fund since 2023.
- Worked in investment management since 2005.
- BSc, University of Bath.

Walter Nejman

- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2008.
- B.A., Arcadia University.
- M.B.A., Villanova University.

Sector Diversification



|                        |       |                        |     |
|------------------------|-------|------------------------|-----|
| Industrials            | 21.2% | Communication Services | 4.5 |
| Information Tech       | 18.5  | Energy                 | 4.2 |
| Financials             | 14.8  | Materials              | 4.1 |
| Health Care            | 14.0  | Consumer Staples       | 2.4 |
| Consumer Discretionary | 9.3   | Utilities              | 1.9 |
| Real Estate            | 5.1   | Other                  | 0.0 |

Sector categories are based on the Global Industry Classification Standard (“GICS”), except for the “Other” category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

# Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

## REGULATORY DISCLOSURES

**Offer of ADV Part 2A:** Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to [compliance@fiducient.com](mailto:compliance@fiducient.com).

## INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

#### **Additional:**

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

#### **DEFINITION OF KEY STATISTICS AND TERMS**

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

## DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

## VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

## REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

## **MATERIAL RISKS & LIMITATIONS**

**Fixed Income** securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.  
-Liability Driven Investing (LDI) Assets

**Cash** may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.  
-Short Term Liquidity

**Domestic Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

**International Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

**Real Assets** can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

**Private Equity** involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

**Private Credit** involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

**Private Real Estate** involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

**Marketable Alternatives** involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

## **OTHER**

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

## **CUSTODIAN STATEMENTS**

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.