FIDUCIENT Advisors
Helping Clients Prosper

Ledyard, CT

Quarterly Investment Review - Second Quarter 2025

Retirement Plans

Featured Insights

- Blog: Navigating Fee Benchmarking in a Litigious Era
- Blog: Five Best Practices for Public Pension and OPEB Committees
- Blog: Capital Preservation Amidst Volatility

Endowments & Foundations

Featured Insights

- Blog: Understanding Impact Investing
- Blog: Examining Four Investment Paradoxes for Nonprofits and Endowments
- Blog: Benchmarking Brilliance: Secrets to Unlocking Continuous Improvement

The Wealth Office®

Featured Insights

- Blog: How High-Net-Worth Families Use College Funding as a Wealth Planning Tool
- Blog: Savvy Tips for Turbulent Times: Three Strategies for Investors to Consider
- Video: The Importance of Insurance

Research Insights

- Webcast: 2025 First Quarter Considerations
- The Evolution of Qualified Default Investment Alternatives
- Monthly Market Recaps
- Monthly Market Updates

Register Today!

2025 Investor Conference

The Westin Copley Place | Boston

September 16 - 17

SCAN TO REGISTER

New Associates – Welcome!

Carly Bishop
Client Service Associate

Hannah Cha
Executive Assistant

Franz Eliasson
Research Intern

John McNabola
Research Intern

Elle Tzamouranis
Performance Analytics Intern

As of June 30, 2025

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.

Q1 – Governance

- **Investment Review**
- **Investment Policy Review**
- **Fiduciary Training**

Q2 – Fee Focus

- **Investment Review**
- **Portfolio Expense and Liquidity Review***

Q3 – Municipal Landscape

- **Investment Review**
- **Municipal Landscape Update**
- **Annual Actuarial Review**

Q4 – Asset Allocation Focus

- **Investment Review**
- **Capital Markets Assumptions**
- **Asset Allocation Review**

Fiduciary Trail® Fiduciary Lockbox®

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

Portfolio Expense Structure

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.49%
Webster (Base cost)	0.14% on first $5 million 0.12% on next $5 million 0.11% on next $15 million Annual Base Fee per Account: $500 Minimum Annual Fee: $10,000
Fiducient	Flat Fee Subject to Escalator. Approximate Annual Fee: $51,000

Unless otherwise noted, Fiducient’s fee represents the annualized fee as of March 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.

Underlying Investment Management Fees

Town of Ledyard Pension Plan

As of June 30, 2025

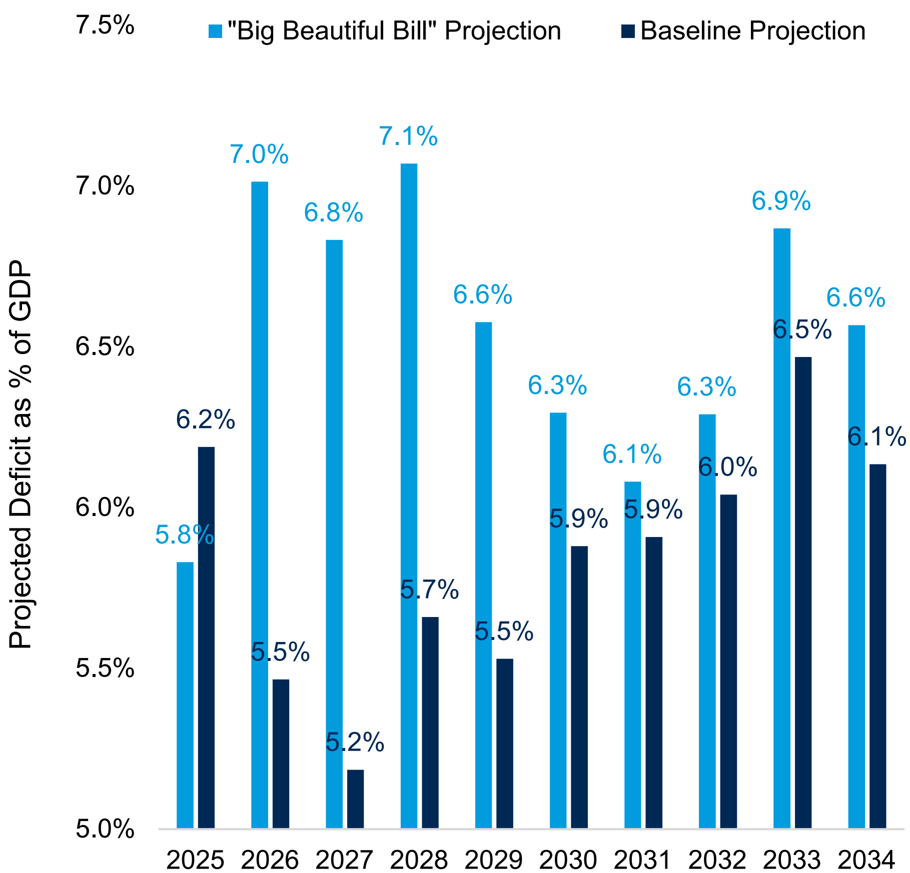
	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Town of Ledyard Pension Plan	**32,343,434**	**157,473**	**0.49**	-
Short Term Liquidity	**594,831**	-	-	-
Dreyfus Treasury Securities Cash Management	594,831	-	-	-
Fixed Income	**13,248,382**	**38,557**	**0.29**	-
Vanguard Total Bond Market Index Adm	3,218,760	1,288	0.04	0.49
Baird Aggregate Bond Instl	2,251,300	6,754	0.30	0.49
Harbor Core Bond Retirement - IR&M	2,243,477	5,833	0.26	0.49
PGIM Total Return Bond R6	4,188,629	16,336	0.39	0.58
BlackRock Strategic Income Opportunities Class K	1,346,216	8,347	0.62	0.92
Domestic Equity	**10,328,714**	**46,417**	**0.45**	-
Vanguard Institutional Index Fund Instl	4,520,381	1,582	0.04	0.70
Touchstone Large Cap Focused Fund Instl	2,284,362	16,219	0.71	0.70
Neuberger Berman Genesis R6	1,871,347	13,848	0.74	0.99
William Blair Small Cap Value R6	796,462	6,292	0.79	1.01
Hood River Small Cap Growth R	856,162	8,476	0.99	1.07
International Equity	**7,303,204**	**64,684**	**0.89**	-
Causeway International Value Inst	2,570,450	21,849	0.85	0.98
JHancock International Dynamic Growth R6 - Axiom	2,577,614	21,652	0.84	0.99
ARGA Emerging Markets Value Fund	1,048,936	9,126	0.87	1.05
Driehaus Emerging Markets Growth Inst	1,106,204	12,058	1.09	1.05
Real Assets	**868,303**	**7,815**	**0.90**	-
DWS RREEF Real Assets R6	868,303	7,815	0.90	-

Data is as of the most recent quarterly report ending June 30, 2025.

Market Themes

Deficit Expected to Grow with “Big Beautiful Bill”

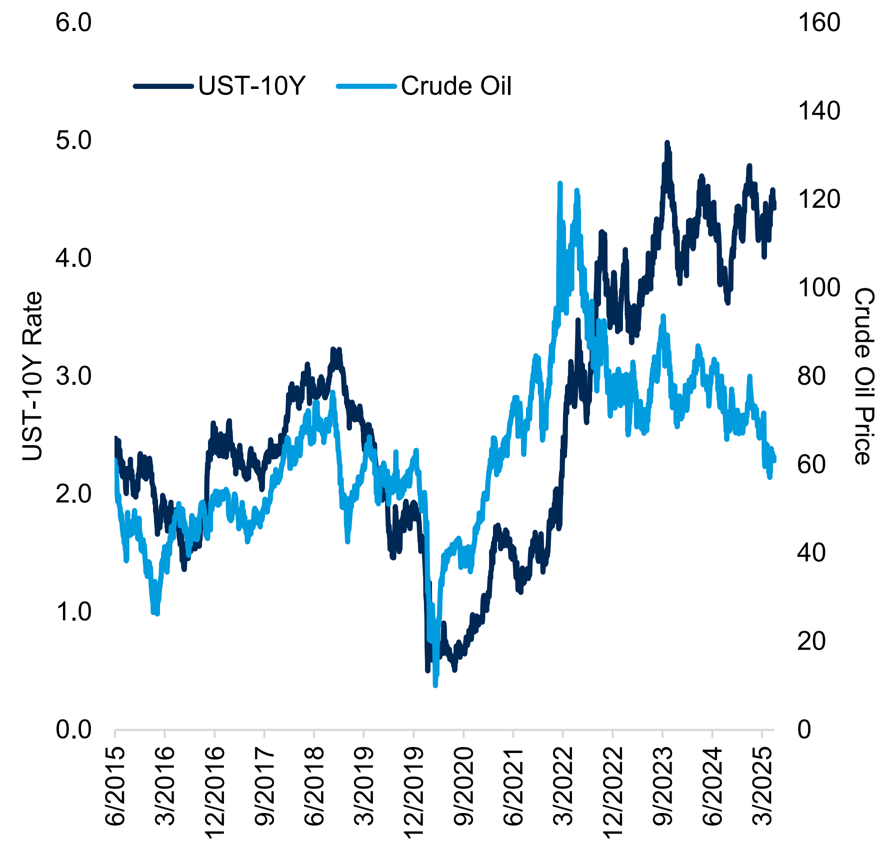
Tariffs and trade policy jump started the quarter, but fiscal policy came to the forefront as the Trump administration announced the “Big Beautiful Bill.” Concerns of a growing budget deficit contributed to higher yields on the long-end of the curve and added to overall volatility within the fixed income market. Lack of fiscal discipline contributed to Moody’s downgrade of the U.S., the last of the big three rating agencies to do so.



Source: CBO. As of June 2025.

Inflation Watch

Over the past decade, oil and the 10-year Treasury yield have been positively correlated. When crude rallies, yields tend to follow as higher oil prices are expected to bleed into headline inflation. The recent divergence has been driven by a slump in demand and increased supply by OPEC+ countries and may serve as an indicator to the potential future path of interest rates.



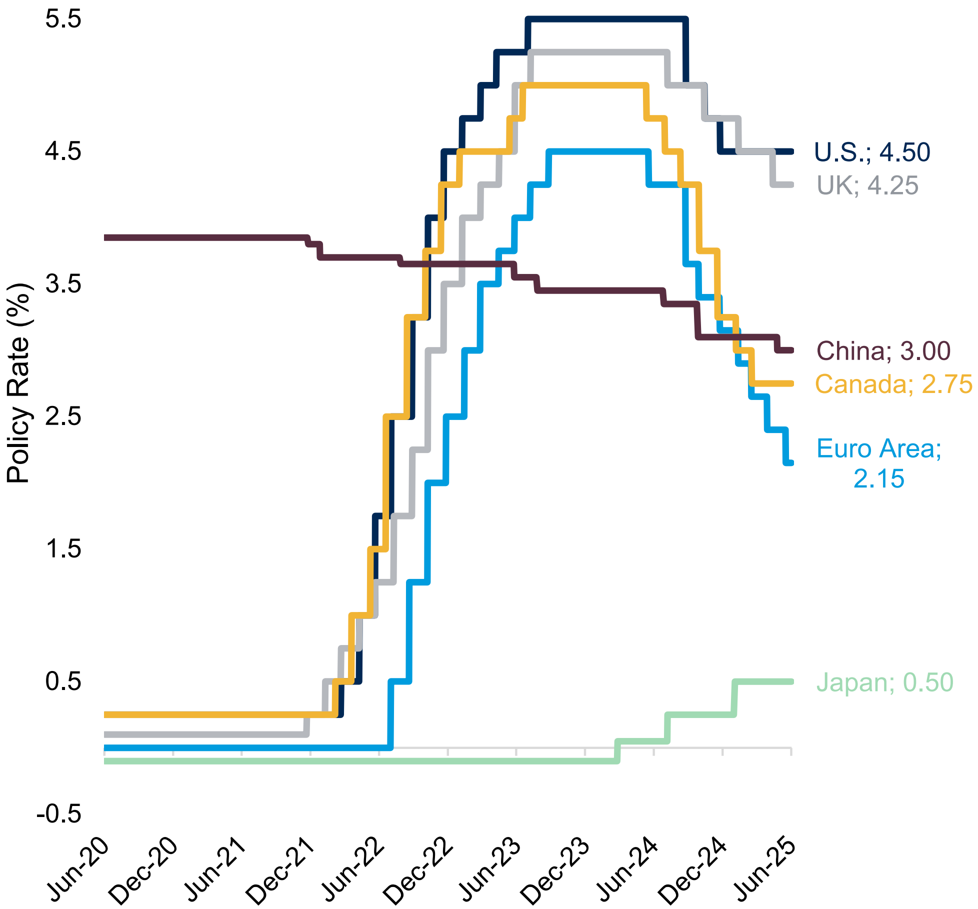
Source: FactSet, as of June 30, 2024.

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.

Market Themes

Diverging Central Bank Policy

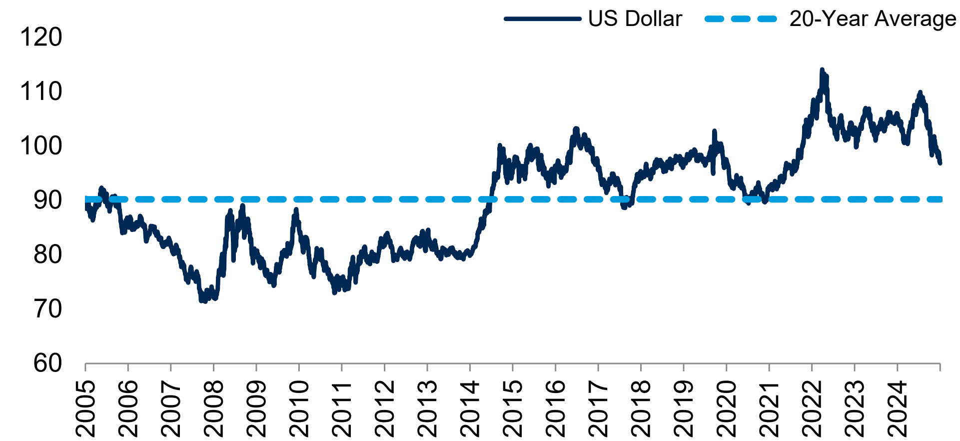
The Federal Reserve held its policy rate steady during the quarter as it balances inflation and labor market data signals. However, while the U.S. has maintained rates, select regions around the globe have continued to ease rates, notably in the UK and Euro Area. This diverging policy has been one of the many factors contributing to U.S. dollar volatility this year and a tailwind for non-U.S. markets.

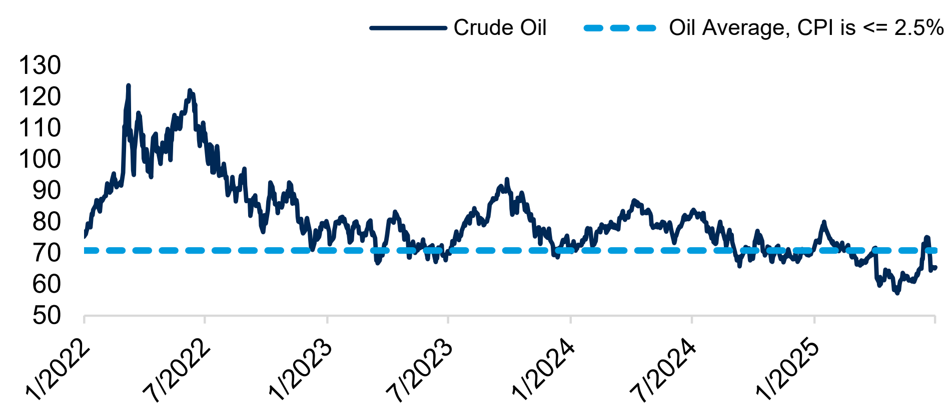


Source: FactSet. As of June 30, 2025.

When Uncertainty is High, Context is Grounding

Much has been made of recent U.S. dollar weakness and grumblings of the potential for the U.S. losing its reserve currency status. Similarly, with rising tensions in the Middle East, oil has been volatile adding to inflation concerns. At first glance investors may have concern, but with a bit of context that concern may abate. The U.S. dollar is still relatively strong, and oil is priced similarly to times when inflation is near 2.5 percent.





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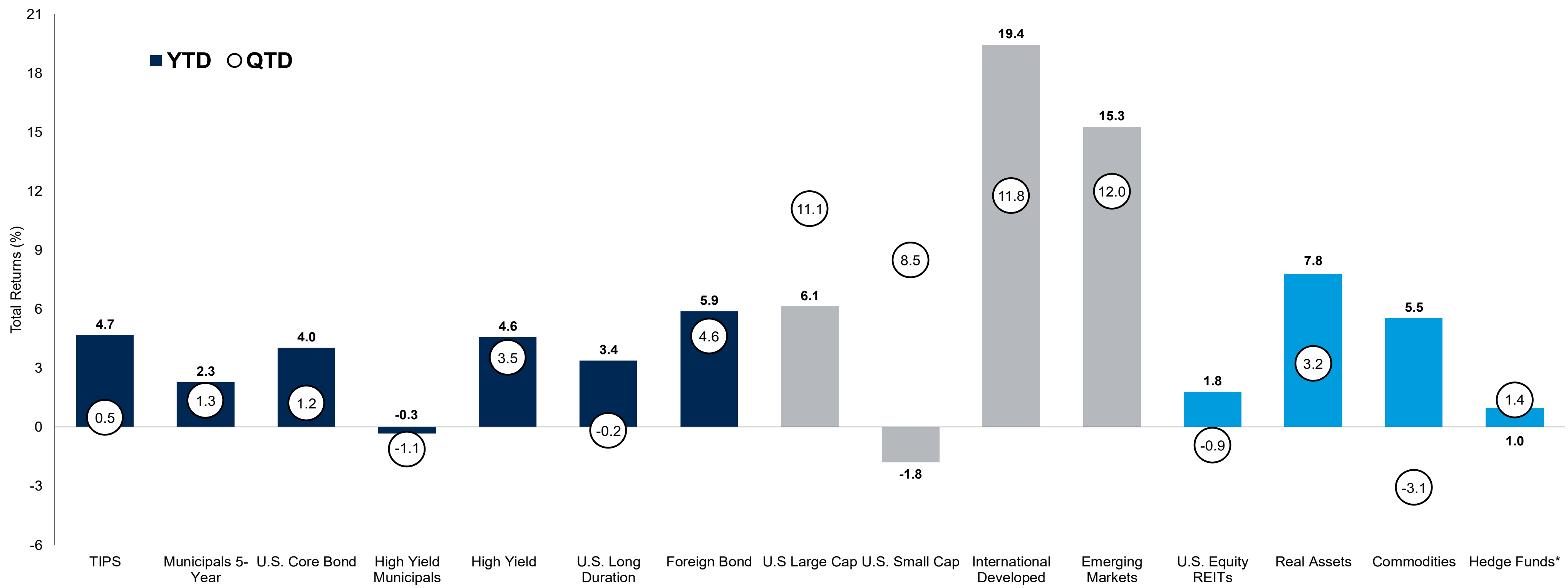
Asset Class Returns



Source: Morningstar Direct. As of June 30, 2025. *Hedge fund returns as of May 31, 2025.

Fixed Income (2Q 2025)

+ The Federal Reserve left rates unchanged at 4.25%–4.50% for a fourth consecutive meeting, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump's policies. Core bonds subsequently gained on falling rates.

+ Credit markets produced a positive return on persistently tight credit spreads. Resilient labor data and positive risk sentiment supported prices despite slowing growth. The U.S. dollar depreciated which benefitted non-USD bonds.

Equity (2Q 2025)

+ Equities gained on improved clarity around trade, and investor optimism about future policy support. Small caps lagged large, as investors favored large AI-related names.

+ Central bank activity in Europe also provided a boost to international developed markets.

+ Emerging markets outperformed developed markets during the period. A falling U.S. dollar and improved sentiment on a trade deal between the U.S. and China boosted returns.

Real Asset / Alternatives (2Q 2025)

- Equity REITs had a negative quarter, as investors rotated away from high valuation sectors such as residential.

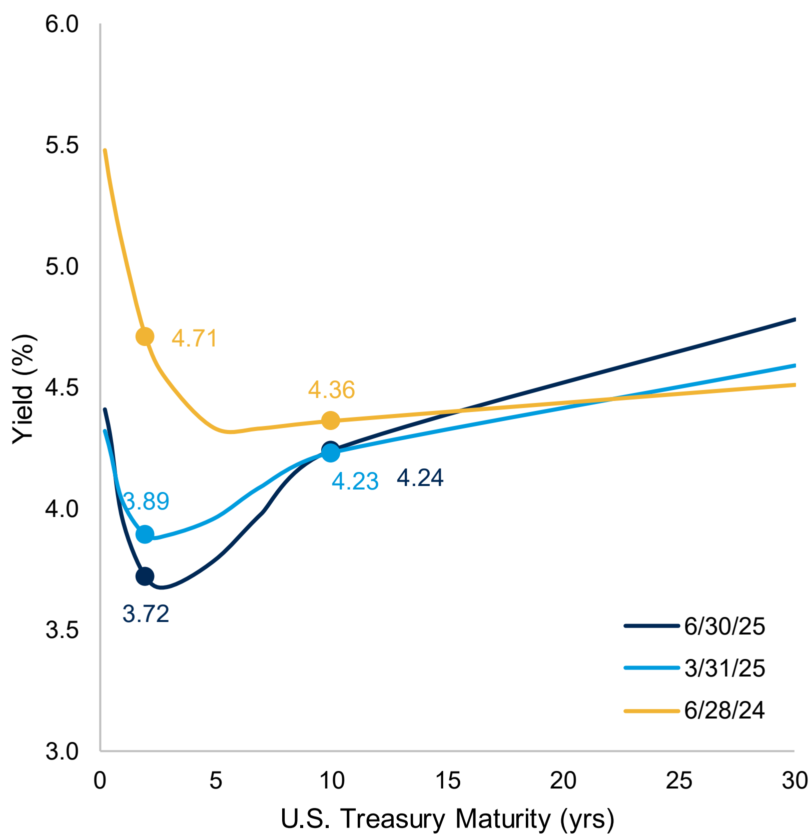
- Commodities were negative for the quarter on falling energy, agriculture, and industrial metals.

+ Hedge Funds posted gains with equity hedge strategies outperforming.

Fixed Income Market Update

U.S. Treasury Yield Curve

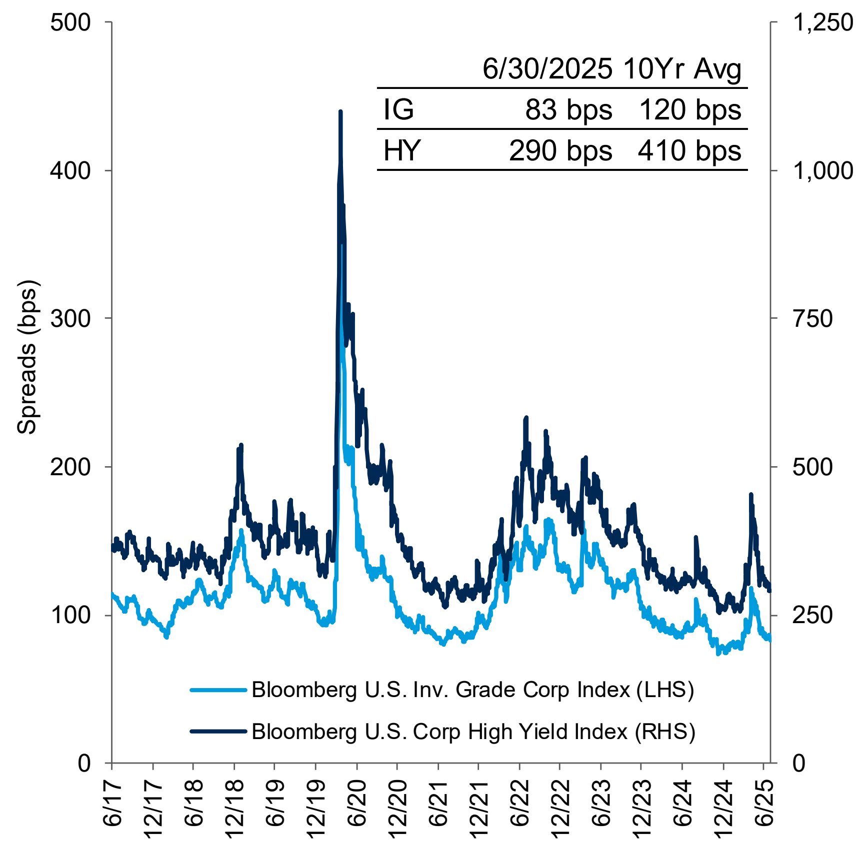
The 2-year yield declined as markets increasingly priced in rate cuts in response to slowing economic growth and a softer-than-expected inflation backdrop. The yield curve remains inverted on the front-end highlighting investor concerns about slowing growth and ongoing uncertainty around trade and fiscal policy. The shift lower in yields reflected a defensive tone in rates markets as the Fed held steady and economic data show signs of slowing.



Source: FactSet. As of June 30, 2025.

Corporate Credit Spreads – Trailing 5 Years

Corporate credit spreads tightened over the quarter as investors responded to strong demand and resilient corporate fundamentals. Despite softer growth data, credit markets remained well-behaved with no signs of stress or disorderly repricing.



Source: FactSet. As of June 30, 2025.

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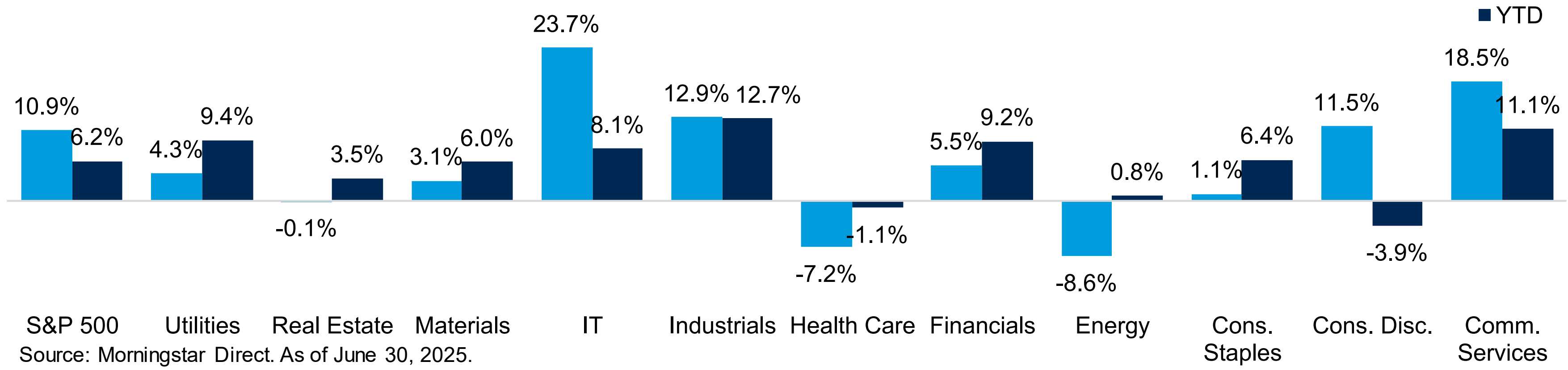
Equity Market Update

U.S. Equities – Returns by Sector (2Q 2025)

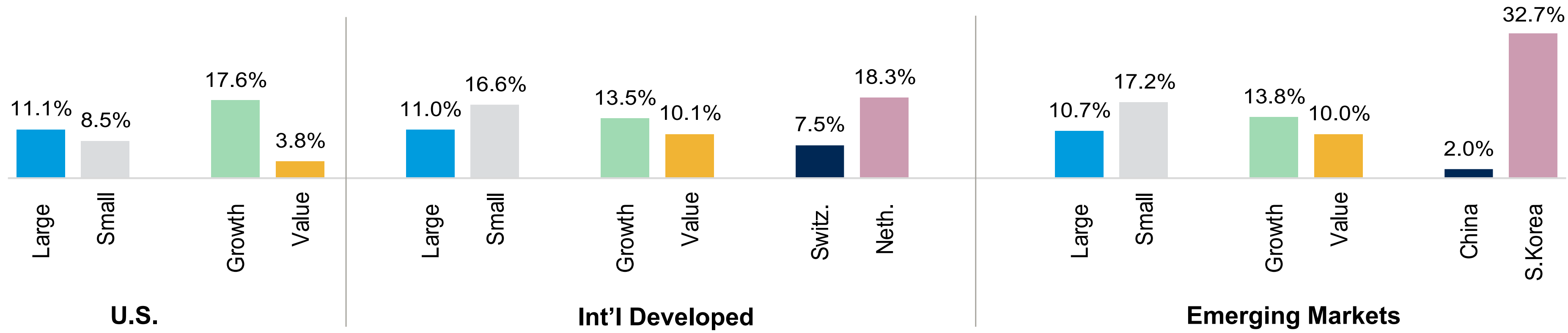
U.S. equities advanced in the second quarter, led by technology, industrials, and communication services, as investors embraced pro-cyclical themes and AI-related momentum. Health care, energy, and staples lagged the broader market as investors rotated toward areas with higher earnings leverage. Sector leadership reflected a risk-on tone, even as macroeconomic signals remain mixed.



Source: Morningstar Direct. As of June 30, 2025.

Market Capitalization, Style, and Select Country Performance (2Q 2025)

International equities posted strong gains in the second quarter as the U.S. dollar depreciated. Europe rallied on rate cuts and Japan rose on data suggesting economic resilience despite rising trade pressures. Emerging markets outperformed developed peers, driven by strength in South Korea and positive risk sentiment. Small caps and growth stocks mostly led global equity performance, while China, and India underperformed the broader EM index.



Source: Morningstar Direct. As of June 30, 2025.

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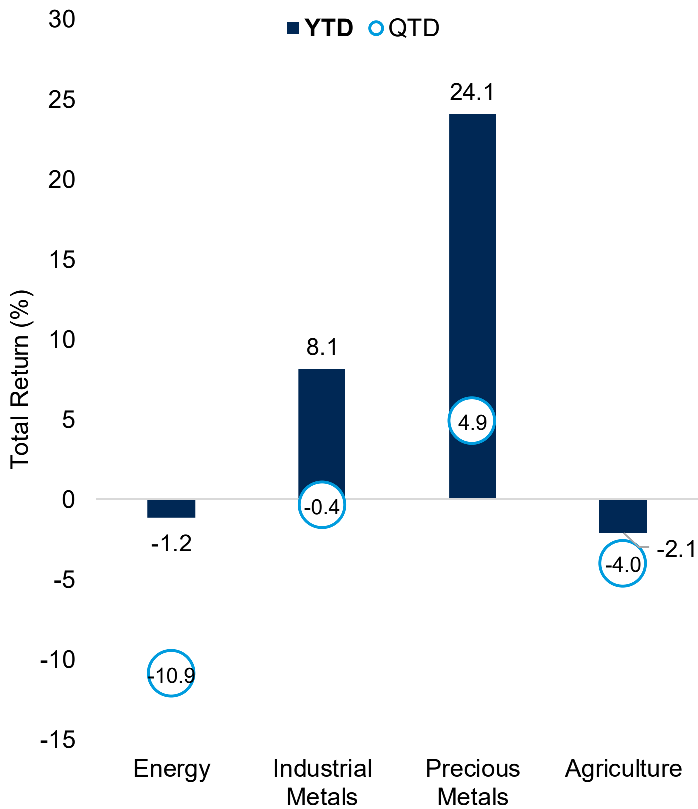
Real Assets Market Update

Commodity Performance (2Q 2025)

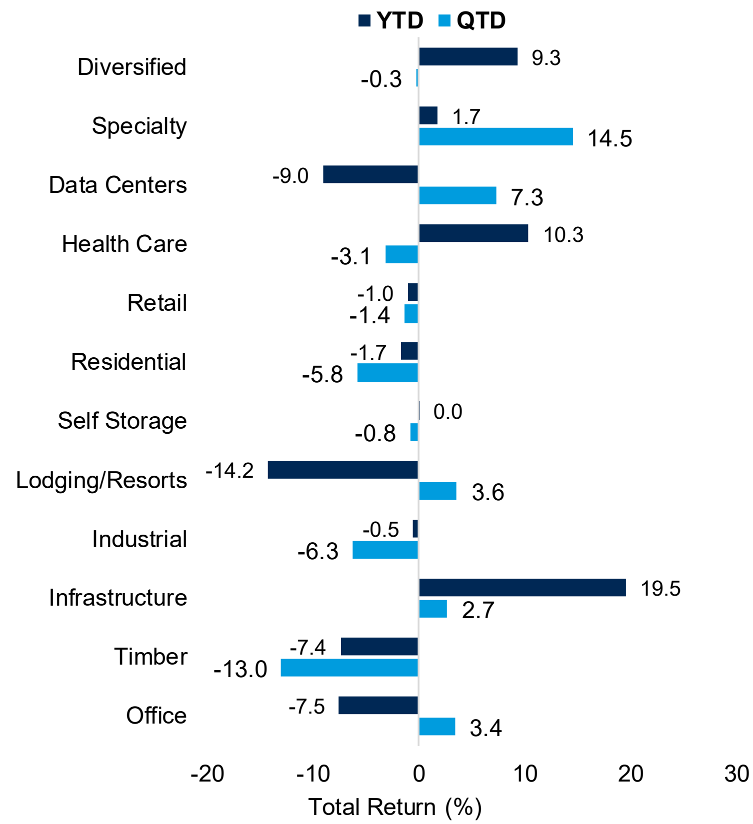
Commodities declined in the second quarter, with losses concentrated in energy, agriculture and industrial metals. Oil and natural gas fell amid easing Middle East tensions and tepid demand. Industrial metals such as copper fell on weak demand expectations. Precious metals like platinum and gold posted strong returns amid geopolitical tensions.



Source: Morningstar Direct. As of June 30, 2025.

REIT Sector Performance (2Q 2025)

REITs declined over the quarter, underperforming broader equity markets as investors favored higher-beta sectors and growth-sensitive assets. Office and lodging/resorts led performance among property types, benefiting from relative value interest and signs of demand stability. In contrast, single-family rental REITs, health care, and timber lagged, pressured by valuation concerns and sensitivity to macro headwinds.



Source: Morningstar Direct. As of June 30, 2025.

The Case for Diversification

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years (Ann)
U.S. Equity REITs 2.8	U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	International Dev.Eq. 19.4	U.S. Large Cap 13.3
Municipals 5-Year 2.4	High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	Emerging Markets Eq. 15.3	U.S. Mid Cap 9.9
High Yield Municipals 1.8	U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 6.1	U.S. Small Cap 7.1
U.S. Large Cap 0.9	U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Commodities 5.5	Balanced 6.3
U.S. Core Bond 0.5	Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	U.S. Mid Cap 4.8	U.S. Equity REITs 6.6
Cash 0.0	Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	TIPS 4.7	International Developed Equity 6.5
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	High Yield 4.6	High Yield 5.4
International Developed Equity -0.8	Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Balanced 4.3	High Yield Municipals 4.4
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	U.S. Core Bond 4.0	Emerging Markets Equity 4.8
TIPS -1.4	High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	Municipals 5-Year 2.3	Hedge Funds 3.5
U.S. Mid Cap -2.4	U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Cash 2.1	Commodities 2.0
U.S. Small Cap -4.4	International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	U.S. Equity REITs 1.8	TIPS 2.
High Yield -4.5	Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Hedge Funds 1.0	Cash 2.0
Emerging Markets Equity -14.9	Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	High Yield Munis -0.3	Municipals 5-Year 1.8
Commodities -24.7	Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Small Cap -1.8	U.S. Core Bond 1.8

Sources: Morningstar, FactSet. As of June 30, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2025.

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Financial Markets Performance

Total Return as of June 30, 2025
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	1.1%	2.1%	4.8%	4.7%	2.8%	2.5%	2.0%	1.3%
Bloomberg U.S. TIPS	0.5%	4.7%	5.8%	2.3%	1.6%	3.0%	2.7%	2.9%
Bloomberg Municipal Bond (5 Year)	1.3%	2.3%	4.3%	2.7%	0.9%	1.9%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	-1.1%	-0.3%	1.8%	4.5%	3.1%	3.5%	4.4%	5.1%
Bloomberg U.S. Aggregate	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.3%	5.4%	6.4%
Bloomberg Global Aggregate ex-U.S. Hedged	1.9%	1.8%	6.1%	4.3%	0.9%	2.3%	2.7%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	7.3%	10.0%	11.2%	2.7%	-1.6%	-0.5%	0.6%	0.8%
Bloomberg U.S. Long Gov / Credit	-0.2%	3.4%	3.3%	-0.3%	-4.9%	0.7%	1.8%	3.4%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	14.4%	13.6%	14.9%
Dow Jones Industrial Average	5.5%	4.5%	14.7%	15.0%	13.5%	11.2%	12.1%	13.2%
NASDAQ Composite	18.0%	5.9%	15.7%	23.7%	16.0%	16.3%	16.2%	17.5%
Russell 3000	11.0%	5.8%	15.3%	19.1%	16.0%	13.6%	13.0%	14.5%
Russell 1000	11.1%	6.1%	15.7%	19.6%	16.3%	14.1%	13.3%	14.7%
Russell 1000 Growth	17.8%	6.1%	17.2%	25.7%	18.1%	17.9%	17.0%	17.5%
Russell 1000 Value	3.8%	6.0%	13.7%	12.8%	13.9%	9.6%	9.2%	11.6%
Russell Mid Cap	8.5%	4.8%	15.2%	14.3%	13.1%	10.0%	9.9%	12.6%
Russell Mid Cap Growth	18.2%	9.8%	26.5%	21.5%	12.7%	12.7%	12.1%	14.3%
Russell Mid Cap Value	5.3%	3.1%	11.5%	11.3%	13.7%	8.2%	8.4%	11.4%
Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	5.5%	7.1%	10.3%
Russell 2000 Growth	12.0%	-0.5%	9.7%	12.4%	7.4%	5.7%	7.1%	11.1%
Russell 2000 Value	5.0%	-3.2%	5.5%	7.5%	12.5%	4.8%	6.7%	9.3%
MSCI ACWI	11.5%	10.0%	16.2%	17.3%	13.7%	10.8%	10.0%	10.6%
MSCI ACWI ex. U.S.	12.0%	17.9%	17.7%	14.0%	10.1%	6.6%	6.1%	6.7%
MSCI EAFE	11.8%	19.4%	17.7%	16.0%	11.2%	7.2%	6.5%	7.5%
MSCI EAFE Growth	13.5%	16.0%	11.4%	13.6%	7.9%	6.8%	6.7%	7.8%
MSCI EAFE Value	10.1%	22.8%	24.2%	18.4%	14.3%	7.3%	6.1%	7.0%
MSCI EAFE Small Cap	16.6%	20.9%	22.5%	13.3%	9.3%	5.0%	6.5%	8.4%
MSCI Emerging Markets	12.0%	15.3%	15.3%	9.7%	6.8%	4.5%	4.8%	4.4%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.1%	0.5%	2.4%	3.2%	4.6%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	-0.9%	1.8%	9.2%	3.4%	6.7%	5.5%	6.6%	9.1%
S&P Real Assets	3.2%	7.8%	11.8%	6.0%	7.3%	5.0%	4.7%	5.9%
FTSE EPRA NAREIT Developed	4.7%	6.7%	12.4%	4.6%	6.1%	3.1%	4.2%	6.8%
FTSE EPRA NAREIT Developed ex U.S.	16.0%	20.0%	19.2%	4.2%	3.1%	0.7%	2.2%	5.0%
Bloomberg Commodity Total Return	-3.1%	5.5%	5.8%	0.1%	12.7%	4.9%	2.0%	0.0%
HFRI Fund of Funds Composite*	1.4%	1.0%	5.4%	5.4%	6.2%	4.3%	3.5%	3.7%
HFRI Asset Weighted Composite*	0.7%	1.2%	4.0%	4.0%	6.5%	4.2%	3.6%	4.5%

*Sources: Morningstar, FactSet. As of June 30, 2025. *Consumer Price Index and HFRI indexes as of May 31, 2025.*

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.

Asset Allocation

Town of Ledyard Pension Plan | As of June 30, 2025

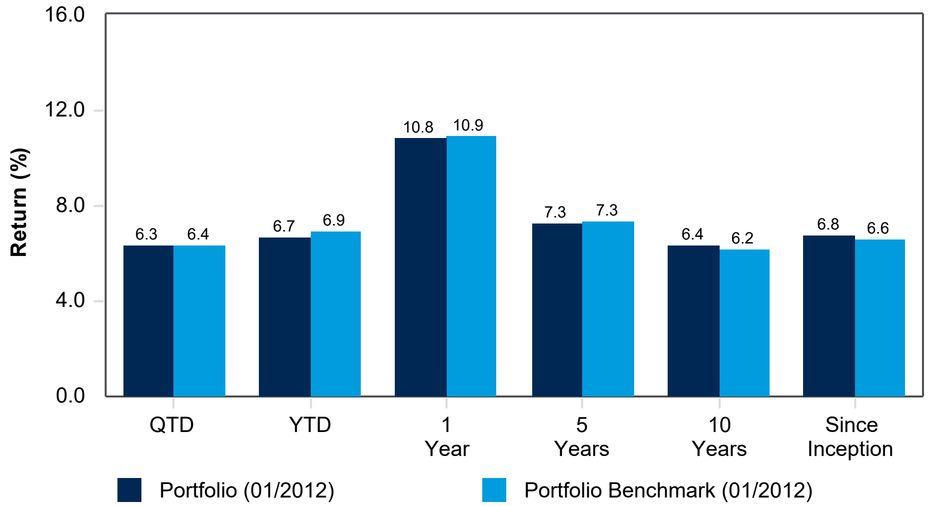
	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Ledyard Pension Plan	**32,343,434**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**594,831**	**1.8**	**3.0**	**-1.2**
Dreyfus Treasury Securities Cash Management	594,831	1.8	3.0	-1.2
Fixed Income	**13,248,382**	**41.0**	**41.0**	**0.0**
Vanguard Total Bond Market Index Adm	3,218,760	10.0	10.0	0.0
Baird Aggregate Bond Instl	2,251,300	7.0	7.0	0.0
Harbor Core Bond Retirement - IR&M	2,243,477	6.9	7.0	-0.1
PGIM Total Return Bond R6	4,188,629	13.0	13.0	0.0
BlackRock Strategic Income Opportunities Class K	1,346,216	4.2	4.0	0.2
Domestic Equity	**10,328,714**	**31.9**	**32.0**	**-0.1**
Vanguard Institutional Index Fund Instl	4,520,381	14.0	14.0	0.0
Touchstone Large Cap Focused Fund Instl	2,284,362	7.1	7.0	0.1
Neuberger Berman Genesis R6	1,871,347	5.8	6.0	-0.2
William Blair Small Cap Value R6	796,462	2.5	2.5	0.0
Hood River Small Cap Growth R	856,162	2.6	2.5	0.1
International Equity	**7,303,204**	**22.6**	**21.5**	**1.1**
Causeway International Value Inst	2,570,450	7.9	7.5	0.4
JHancock International Dynamic Growth R6 - Axiom	2,577,614	8.0	7.5	0.5
ARGA Emerging Markets Value Fund	1,048,936	3.2	3.3	0.0
Driehaus Emerging Markets Growth Inst	1,106,204	3.4	3.3	0.2
Real Assets	**868,303**	**2.7**	**2.5**	**0.2**
DWS RREEF Real Assets R6	868,303	2.7	2.5	0.2

Portfolio Dashboard

Town of Ledyard Pension Plan

As of June 30, 2025

Historical Performance



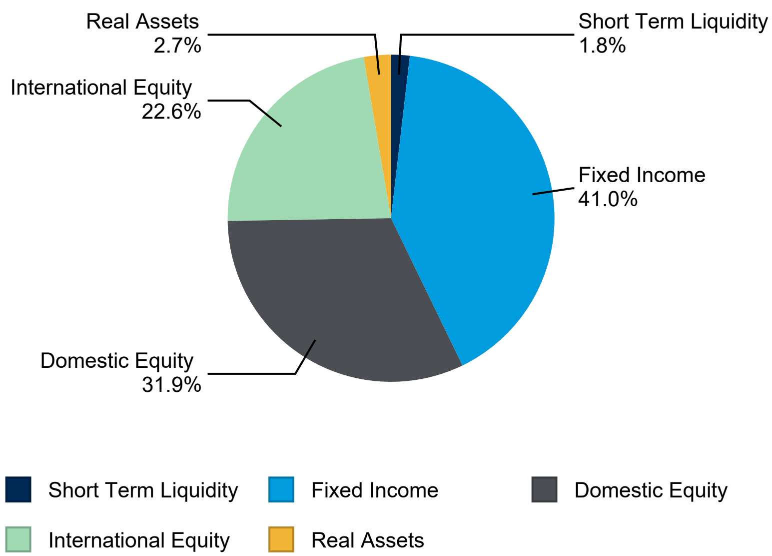
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	30,157,084	30,582,048	30,443,700	11,303,089
Net Contributions	291,289	-247,992	-1,334,571	710,272
Gain/Loss	1,895,061	2,009,379	3,234,304	20,330,073
Ending Market Value	32,343,434	32,343,434	32,343,434	32,343,434

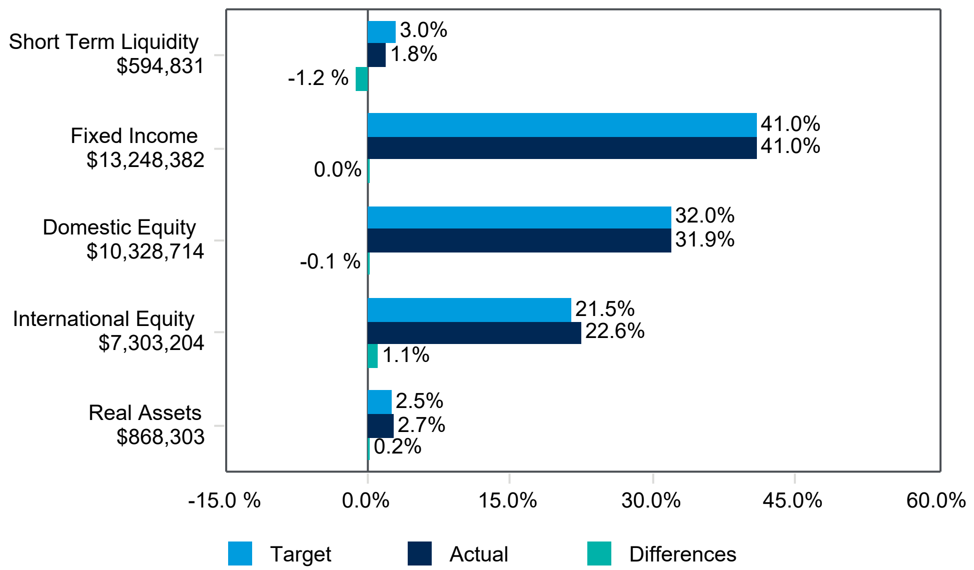
Current Benchmark Composition

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

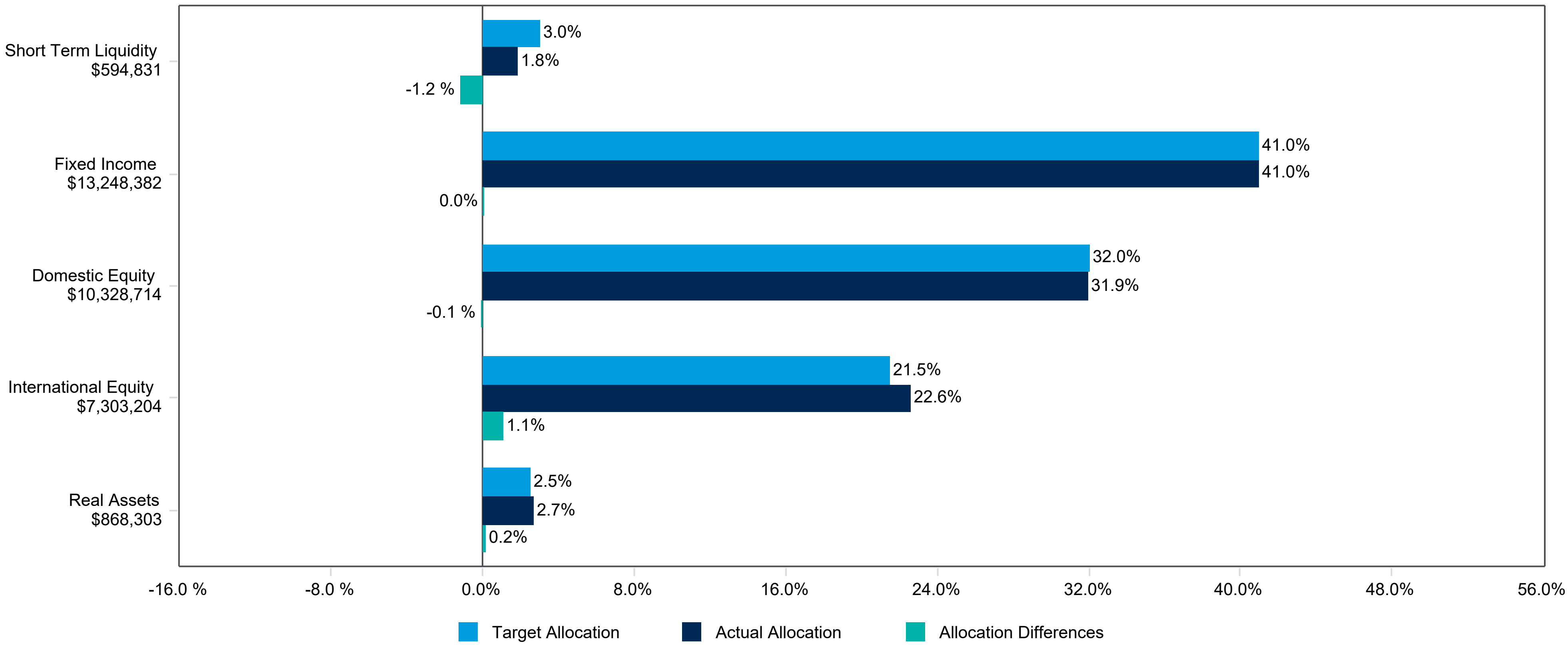


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

Town of Ledyard Pension Plan | **As of June 30, 2025**

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	594,831	1.8	3.0	-1.2
Fixed Income	13,248,382	41.0	41.0	0.0
Domestic Equity	10,328,714	31.9	32.0	-0.1
International Equity	7,303,204	22.6	21.5	1.1
Real Assets	868,303	2.7	2.5	0.2
Town of Ledyard Pension Plan	**32,343,434**	**100.0**	**100.0**	**0.0**

Fixed Income Asset Class Summary

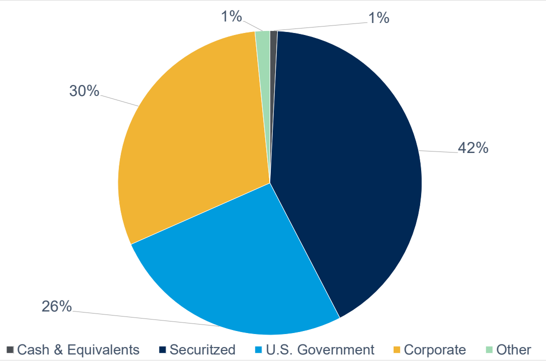
Town of Ledyard Pension Plan

As of June 30, 2025

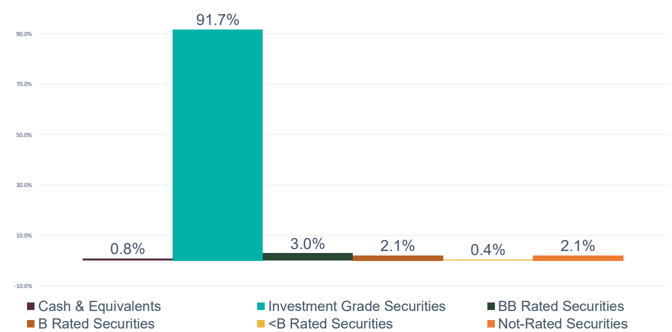
Manager Characteristics					
Fund	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality
Vanguard Total Bond Market Index Adm	10.0%	24.3%	3.8%	5.8	AA
Baird Aggregate Bond Instl	7.0%	17.0%	4.1%	6.1	A
Harbor Core Bond Retirement - IR&M	6.9%	16.9%	4.4%	6.1	A
PGIM Total Return Bond R6	13.0%	31.6%	4.6%	5.9	BBB
BlackRock Strategic Income Opportunities Class K	4.2%	10.2%	5.0%	3.5	BB
Fixed Income	**41%**	**100%**	**4.3%**	**5.7**	

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
Vanguard Total Bond Market Index Adm	1.5%	98.5%	0.0%	0.0%	0.0%	-0.1%
Baird Aggregate Bond Instl	2.2%	97.6%	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	3.6%	83.8%	5.7%	3.8%	0.6%	2.6%
BlackRock Strategic Income Opportunities Class K	-12.0%	77.5%	11.2%	8.7%	2.2%	12.4%
Fixed Income	**0.8%**	**91.7%**	**3.0%**	**2.1%**	**0.4%**	**2.1%**

Fixed Income Sector Analysis



Credit Rating Exposure



Important Disclosure Information:

Holding characteristics are sourced from Morngingstar 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.

Performance Overview

Town of Ledyard Pension Plan | As of June 30, 2025

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan	**6.3**	**6.7**	**10.8**	**9.9**	**7.3**	**6.6**	**6.4**	**6.8**	**01/2012**
Blended Benchmark	*6.4*	*6.9*	*10.9*	*9.8*	*7.3*	*6.4*	*6.2*	*6.6*	*01/2012*

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town of Ledyard Pension Plan	**8.8**	**13.6**	**-16.2**	**10.6**	**14.9**	**19.0**	**-6.3**	**13.1**	**10.0**	**-3.1**
Blended Benchmark	*8.5*	*13.4*	*-15.2*	*9.8*	*13.6*	*18.4*	*-6.0*	*12.9*	*9.1*	*-3.5*

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	30,157,084	30,582,048	30,443,700	27,120,509	26,066,338	19,308,603	11,303,089	
Net Contributions	291,289	-247,992	-1,334,571	-3,038,297	-3,929,891	-3,178,954	710,272	
Gain/Loss	1,895,061	2,009,379	3,234,304	8,261,222	10,206,988	16,213,785	20,330,073	
Ending Market Value	32,343,434	32,343,434	32,343,434	32,343,434	32,343,434	32,343,434	32,343,434	

Benchmark Composition

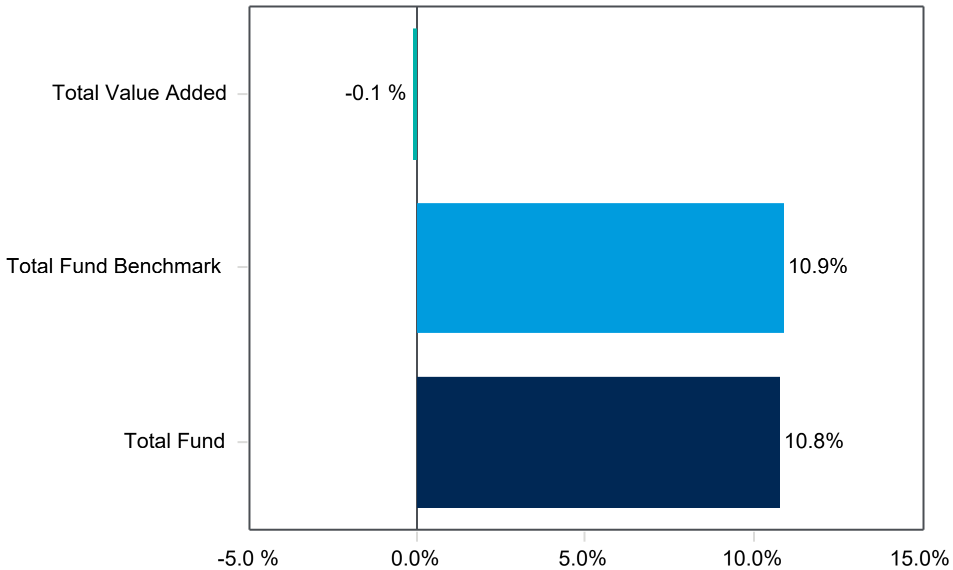
	Weight (%)
Dec-2024	
90 Day U.S. Treasury Bill	3.0
Blmbg. U.S. Aggregate	41.0
S&P 500	21.0
Russell 2000 Index	11.0
MSCI EAFE (Net)	15.0
MSCI Emerging Markets (Net)	6.5
S&P Real Assets	2.5

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

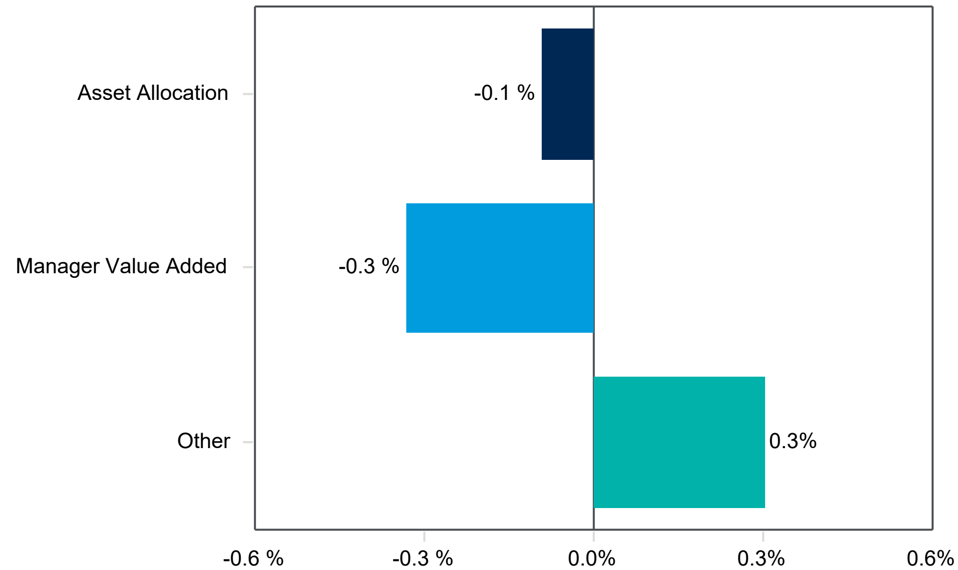
Performance Attribution

Town of Ledyard Pension Plan vs. Attribution Blended Benchmark | **1 Year Ending June 30, 2025**

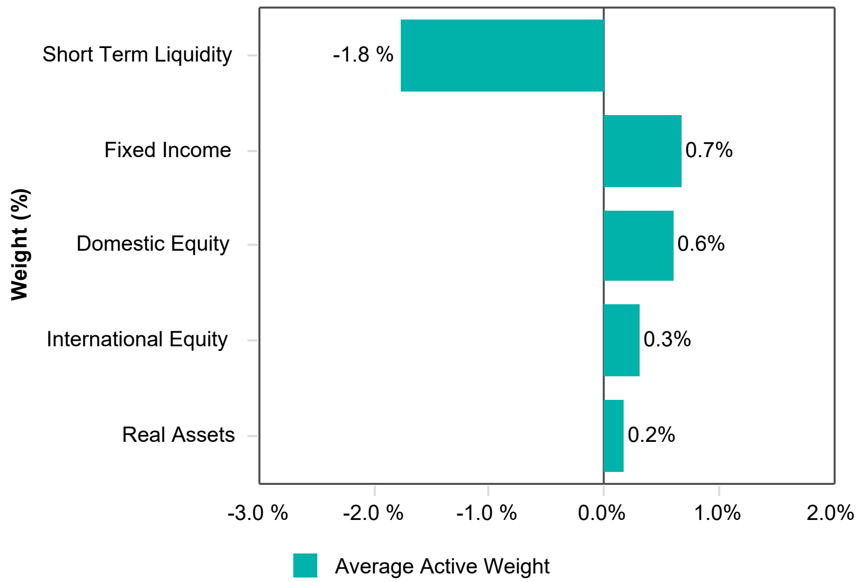
Total Fund Performance

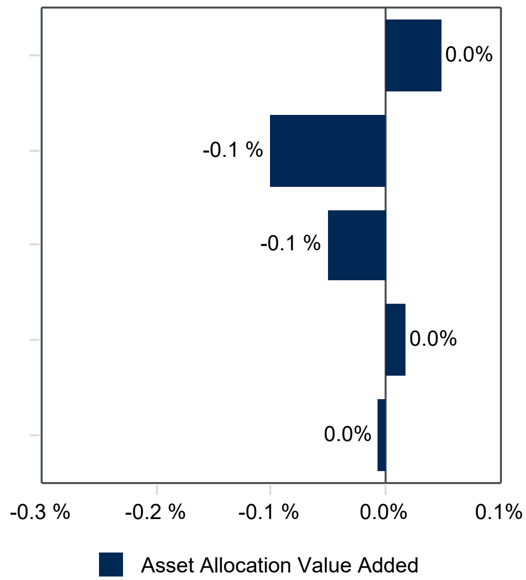


Total Value Added:-0.1 %

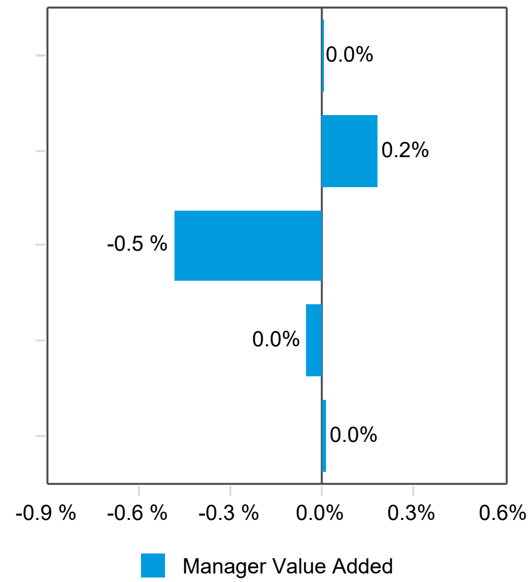


Total Asset Allocation:-0.1 %





Total Manager Value Added:-0.3 %



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

Manager Status Commentary

As of June 30, 2025

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 Berman Genesis R6	Maintain	
William Blair Small Cap Value R6	Maintain	
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.

Manager Performance

Town of Ledyard Pension Plan — **As of June 30, 2025**

	Allocation		Performance(%)								
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Town of Ledyard Pension Plan	**32,343,434**	**100.0**	**6.3**	**6.7**	**10.8**	**9.9**	**7.3**	**6.4**	**6.8**	**01/2012**	
Blended Benchmark			*6.4*	*6.9*	*10.9*	*9.8*	*7.3*	*6.2*	*6.6*		
Short Term Liquidity	**594,831**	**1.8**	**1.0**	**1.9**	**4.6**	**4.4**	**2.6**	**1.8**	**1.3**	**01/2012**	
90 Day U.S. Treasury Bill			*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.0*	*1.5*		
Dreyfus Treasury Securities Cash Management	**594,831**	**1.8**	**1.0**	**1.9**	**4.6**	**4.4**	**2.6**	**1.8**	**1.3**	**01/2012**	
90 Day U.S. Treasury Bill			*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.0*	*1.5*		
Fixed Income	**13,248,382**	**41.0**	**1.4**	**4.1**	**6.5**	**3.4**	**-0.1**	**2.2**	**2.6**	**01/2012**	
Blmbg. U.S. Aggregate			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.9*		
Vanguard Total Bond Market Index Adm	**3,218,760**	**10.0**	**1.3**	**4.1**	**6.0**	**2.6**	**-0.7**	**1.8**	**1.9**	**01/2012**	**Maintain**
Vanguard Spliced Bloomberg U.S. Agg Flt Adj			*1.2*	*4.0*	*6.1*	*2.6*	*-0.7*	*1.8*	*1.9*		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	1.8	2.1		
Vanguard Total Bond Market Index Adm Rank			44	36	52	61	71	55	66		
Baird Aggregate Bond Instl	**2,251,300**	**7.0**	**1.2**	**4.1**	**6.2**	**3.2**	**-0.3**	**2.1**	**5.1**	**04/2024**	**Maintain**
Blmbg. U.S. Aggregate			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*4.9*		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	1.8	5.0		
Baird Aggregate Bond Instl Rank			65	41	36	28	41	22	36		
Harbor Core Bond Retirement - IR&M	**2,243,477**	**6.9**	**1.1**	**3.9**	**6.0**	**2.7**	**-0.6**	**-**	**4.9**	**04/2024**	**Maintain**
Blmbg. U.S. Aggregate			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*4.9*		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	1.8	5.0		
Harbor Core Bond Retirement - IR&M Rank			75	64	57	49	55	-	56		
PGIM Total Return Bond R6	**4,188,629**	**13.0**	**1.3**	**4.1**	**6.6**	**4.1**	**0.3**	**2.7**	**2.4**	**04/2015**	**Maintain**
Blmbg. U.S. Aggregate			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.5*		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.4	4.1	6.3	3.3	0.0	2.0	1.8		
PGIM Total Return Bond R6 Rank			61	48	30	14	35	15	15		

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 Lipper. 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, 2025

	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	**1,346,216**	**4.2**	**2.9**	**4.7**	**8.5**	**5.7**	**3.9**	**3.4**	**4.4**	**04/2022**	**Maintain**
Blmbg. U.S. Aggregate			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*0.8*		
IM Alternative Credit Focus (MF) Median			1.6	3.7	7.4	5.8	3.9	2.7	4.1		
BlackRock Strategic Income Opportunities Class K Rank			15	9	17	52	48	28	42		
Domestic Equity	**10,328,714**	**31.9**	**9.4**	**2.7**	**11.3**	**15.8**	**14.0**	**12.1**	**13.4**	**01/2012**	
Domestic Equity Benchmark			*10.1*	*3.4*	*12.8*	*16.4*	*14.5*	*11.6*	*13.2*		
Vanguard Institutional Index Fund Instl	**4,520,381**	**14.0**	**10.9**	**6.2**	**15.1**	**19.7**	**16.6**	**13.6**	**14.6**	**01/2012**	**Maintain**
S&P 500			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*13.6*	*14.7*		
IM U.S. Large Cap Core Equity (MF) Median			10.7	5.9	12.9	18.5	15.4	12.5	13.7		
Vanguard Institutional Index Fund Instl Rank			46	42	28	30	22	10	14		
Touchstone Large Cap Focused Fund Instl	**2,284,362**	**7.1**	**10.5**	**6.6**	**15.3**	**18.3**	**16.0**	**13.8**	**16.6**	**01/2019**	**Maintain**
S&P 500			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*13.6*	*16.8*		
IM U.S. Large Cap Core Equity (MF) Median			10.7	5.9	12.9	18.5	15.4	12.5	15.7		
Touchstone Large Cap Focused Fund Instl Rank			54	34	26	52	40	7	25		
Neuberger Berman Genesis R6	**1,871,347**	**5.8**	**4.3**	**-4.3**	**1.5**	**8.1**	**8.1**	**8.8**	**9.8**	**04/2012**	**Maintain**
Russell 2000 Index			*8.5*	*-1.8*	*7.7*	*10.0*	*10.0*	*7.1*	*9.0*		
IM U.S. Small Cap Core Equity (MF) Median			5.6	-2.6	5.4	9.2	11.9	7.1	8.8		
Neuberger Berman Genesis R6 Rank			68	70	82	67	97	10	19		
William Blair Small Cap Value R6	**796,462**	**2.5**	**2.5**	**-6.0**	**-0.8**	**4.3**	**10.5**	**6.9**	**0.5**	**12/2021**	**Maintain**
Russell 2000 Value Index			*5.0*	*-3.2*	*5.5*	*7.5*	*12.5*	*6.7*	*1.8*		
IM U.S. Small Cap Value Equity (MF) Median			4.4	-3.7	4.1	8.9	14.5	6.8	3.8		
William Blair Small Cap Value R6 Rank			80	79	92	97	97	48	98		
Hood River Small Cap Growth R	**856,162**	**2.6**	**16.9**	**-0.8**	**14.9**	**19.3**	**17.0**	**13.3**	**5.5**	**12/2021**	**Maintain**
Russell 2000 Growth Index			*12.0*	*-0.5*	*9.7*	*12.4*	*7.4*	*7.1*	*0.2*		
IM U.S. Small Cap Growth Equity (MF) Median			10.7	-1.1	6.5	10.2	8.1	7.9	0.0		
Hood River Small Cap Growth R Rank			7	48	9	3	1	1	1		

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Manager Performance

Town of Ledyard Pension Plan | As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	**7,303,204**	**22.6**	**12.3**	**18.0**	**17.3**	**12.9**	**8.7**	**5.6**	**5.5**	**03/2012**	
International Equity Benchmark			*11.9*	*18.2*	*17.5*	*13.6*	*9.7*	*6.0*	*5.6*		
Causeway International Value Inst	**2,570,450**	**7.9**	**10.0**	**21.2**	**20.8**	**20.2**	**15.9**	**7.1**	**19.1**	**12/2024**	**Maintain**
MSCI EAFE Value Index (Net)			*10.1*	*22.8*	*24.2*	*18.4*	*14.3*	*6.1*	*20.7*		
IM International Large Cap Value Equity (MF) Median			11.5	22.3	22.6	16.9	13.4	5.7	19.1		
Causeway International Value Inst Rank			86	65	57	2	2	13	49		
JHancock International Dynamic Growth R6 - Axiom	**2,577,614**	**8.0**	**14.2**	**15.7**	**15.4**	**19.4**	**12.6**	**-**	**13.5**	**10/2024**	**Maintain**
MSCI AC World ex USA Growth (Net)			*13.7*	*15.9*	*14.1*	*12.4*	*7.1*	*6.4*	*6.8*		
IM International Growth Equity (MF) Median			13.0	18.1	17.2	13.9	8.8	6.3	9.6		
JHancock International Dynamic Growth R6 - Axiom Rank			36	73	63	3	4	-	17		
ARGA Emerging Markets Value Fund	**1,048,936**	**3.2**	**12.9**	**21.2**	**24.4**	**17.4**	**-**	**-**	**21.1**	**12/2024**	**Maintain**
MSCI Emerging Markets Value (Net)			*10.0*	*14.8*	*12.7*	*10.2*	*9.1*	*4.0*	*13.9*		
IM Emerging Markets Equity (MF) Median			12.3	14.6	14.2	9.9	6.4	4.5	13.6		
ARGA Emerging Markets Value Fund Rank			37	4	3	2	-	-	3		
Driehaus Emerging Markets Growth Inst	**1,106,204**	**3.4**	**12.6**	**12.5**	**8.4**	**8.9**	**6.3**	**6.0**	**12.2**	**12/2024**	**Maintain**
MSCI Emerging Markets Growth (Net)			*13.8*	*15.7*	*17.7*	*9.2*	*4.6*	*5.5*	*16.2*		
IM Emerging Markets Equity (MF) Median			12.3	14.6	14.2	9.9	6.4	4.5	13.6		
Driehaus Emerging Markets Growth Inst Rank			45	76	86	64	51	22	67		
Real Assets	**868,303**	**2.7**	**2.9**	**8.0**	**12.4**	**4.4**	**-**	**-**	**0.4**	**04/2022**	
S&P Real Assets			*3.2*	*7.8*	*11.8*	*6.0*	*7.3*	*4.7*	*2.0*		
DWS RREEF Real Assets R6	**868,303**	**2.7**	**2.9**	**8.0**	**12.4**	**4.4**	**8.6**	**5.8**	**0.4**	**04/2022**	**Maintain**
S&P Real Assets			*3.2*	*7.8*	*11.8*	*6.0*	*7.3*	*4.7*	*2.0*		

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Calendar Year Performance

Town of Ledyard Pension Plan | As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town of Ledyard Pension Plan	**8.8**	**13.6**	**-16.2**	**10.6**	**14.9**	**19.0**	**-6.3**	**13.1**	**10.0**	**-3.1**
Blended Benchmark	*8.5*	*13.4*	*-15.2*	*9.8*	*13.6*	*18.4*	*-6.0*	*12.9*	*9.1*	*-3.5*
Short Term Liquidity	**5.2**	**4.7**	**1.3**	**0.0**	**0.4**	**2.0**	**1.8**	**0.6**	**0.2**	**0.0**
90 Day U.S. Treasury Bill	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*
Dreyfus Treasury Securities Cash Management	**5.2**	**4.7**	**1.3**	**0.0**	**0.4**	**2.0**	**1.8**	**0.6**	**0.2**	**0.0**
90 Day U.S. Treasury Bill	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*
Fixed Income	**2.2**	**6.6**	**-13.5**	**-1.3**	**8.3**	**9.1**	**0.0**	**4.6**	**4.6**	**-0.2**
Blmbg. U.S. Aggregate	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
Vanguard Total Bond Market Index Adm	**1.2**	**5.7**	**-13.2**	**-1.7**	**7.7**	**8.7**	**0.0**	**3.6**	**2.6**	**0.4**
Vanguard Spliced Bloomberg U.S. Agg Flt Adj	*1.3*	*5.6*	*-13.1*	*-1.6*	*7.7*	*8.9*	*-0.1*	*3.6*	*2.8*	*0.4*
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
Vanguard Total Bond Market Index Adm Rank	75	54	27	66	65	53	20	54	64	30
Baird Aggregate Bond Instl	**1.9**	**6.4**	**-13.4**	**-1.5**	**8.6**	**9.5**	**-0.3**	**4.2**	**3.5**	**0.6**
Blmbg. U.S. Aggregate	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
Baird Aggregate Bond Instl Rank	43	23	36	57	37	27	33	22	33	20
Harbor Core Bond Retirement - IR&M	**1.6**	**5.8**	**-13.3**	**-1.6**	**9.1**	**8.8**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
Harbor Core Bond Retirement - IR&M Rank	49	48	33	62	26	50	-	-	-	-
PGIM Total Return Bond R6	**3.0**	**7.8**	**-14.9**	**-1.2**	**8.1**	**11.1**	**-0.6**	**6.7**	**4.8**	**0.1**
Blmbg. U.S. Aggregate	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3
PGIM Total Return Bond R6 Rank	17	6	76	60	60	11	36	2	30	35

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Calendar Year Performance

Town of Ledyard Pension Plan | As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BlackRock Strategic Income Opportunities Class K	**5.4**	**7.4**	**-5.6**	**1.0**	**7.3**	**7.8**	**-0.5**	**5.0**	**3.6**	**-0.6**
Blmbg. U.S. Aggregate	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
IM Alternative Credit Focus (MF) Median	6.1	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6
BlackRock Strategic Income Opportunities Class K Rank	69	49	41	58	17	43	29	43	64	25
Domestic Equity	**20.0**	**22.4**	**-18.2**	**25.1**	**21.7**	**30.7**	**-5.1**	**19.7**	**13.9**	**1.1**
Domestic Equity Benchmark	*20.4*	*23.1*	*-18.8*	*24.4*	*19.2*	*29.8*	*-6.3*	*19.5*	*15.1*	*-0.5*
Vanguard Institutional Index Fund Instl	**25.0**	**26.2**	**-18.1**	**28.7**	**18.4**	**31.5**	**-4.4**	**21.8**	**11.9**	**1.4**
S&P 500	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*
IM U.S. Large Cap Core Equity (MF) Median	22.9	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5
Vanguard Institutional Index Fund Instl Rank	27	38	46	26	50	37	32	45	20	35
Touchstone Large Cap Focused Fund Instl	**20.6**	**25.4**	**-17.3**	**25.6**	**24.2**	**30.6**	**-2.4**	**23.6**	**11.6**	**0.9**
S&P 500	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*
IM U.S. Large Cap Core Equity (MF) Median	22.9	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5
Touchstone Large Cap Focused Fund Instl Rank	65	46	37	67	10	52	16	25	25	44
Neuberger Berman Genesis R6	**9.3**	**15.9**	**-19.0**	**18.5**	**25.2**	**29.8**	**-6.4**	**15.9**	**18.4**	**0.5**
Russell 2000 Index	*11.5*	*16.9*	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*
IM U.S. Small Cap Core Equity (MF) Median	10.3	16.0	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3
Neuberger Berman Genesis R6 Rank	61	51	79	83	5	7	5	14	79	3
William Blair Small Cap Value R6	**3.6**	**11.0**	**-11.1**	**29.6**	**2.8**	**26.2**	**-14.0**	**13.1**	**31.4**	**-3.2**
Russell 2000 Value Index	*8.1*	*14.6*	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*	*-7.5*
IM U.S. Small Cap Value Equity (MF) Median	8.6	16.6	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0
William Blair Small Cap Value R6 Rank	93	88	49	66	57	9	32	13	18	11
Hood River Small Cap Growth R	**35.7**	**21.6**	**-27.9**	**23.9**	**60.8**	**24.2**	**-6.8**	**20.8**	**13.5**	**0.8**
Russell 2000 Growth Index	*15.2*	*18.7*	*-26.4*	*2.8*	*34.6*	*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*
IM U.S. Small Cap Growth Equity (MF) Median	14.1	16.5	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1	-2.4
Hood River Small Cap Growth R Rank	2	12	53	9	10	73	57	50	27	17

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Calendar Year Performance

Town of Ledyard Pension Plan

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity	**3.6**	**14.7**	**-18.0**	**5.2**	**12.5**	**23.0**	**-13.8**	**28.6**	**4.1**	**-7.3**
International Equity Benchmark	*5.5*	*14.8*	*-16.6*	*5.9*	*12.0*	*20.6*	*-14.1*	*29.8*	*5.6*	*-7.2*
Causeway International Value Inst	**3.7**	**27.3**	**-6.8**	**9.1**	**5.4**	**20.1**	**-18.6**	**27.2**	**0.4**	**-3.0**
MSCI EAFE Value Index (Net)	*5.7*	*19.0*	*-5.6*	*10.9*	*-2.6*	*16.1*	*-14.8*	*21.4*	*5.0*	*-5.7*
IM International Large Cap Value Equity (MF) Median	5.2	17.0	-10.6	13.2	4.1	19.0	-16.7	22.9	1.3	-1.8
Causeway International Value Inst Rank	72	1	9	88	29	27	95	9	63	75
JHancock International Dynamic Growth R6 - Axiom	**25.1**	**19.0**	**-31.4**	**18.7**	**36.7**	**-**	**-**	**-**	**-**	**-**
MSCI AC World ex USA Growth (Net)	*5.1*	*14.0*	*-23.1*	*5.1*	*22.2*	*27.3*	*-14.4*	*32.0*	*0.1*	*-1.3*
IM International Growth Equity (MF) Median	4.1	15.2	-23.0	9.4	18.4	26.6	-15.9	30.7	-1.0	0.9
JHancock International Dynamic Growth R6 - Axiom Rank	1	13	88	4	7	-	-	-	-	-
ARGA Emerging Markets Value Fund	**8.2**	**16.7**	**-1.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI Emerging Markets Value (Net)	*4.5*	*14.2*	*-15.8*	*4.0*	*5.5*	*12.0*	*-10.7*	*28.1*	*14.9*	*-18.6*
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
ARGA Emerging Markets Value Fund Rank	28	17	1	-	-	-	-	-	-	-
Driehaus Emerging Markets Growth Inst	**7.7**	**11.5**	**-22.4**	**-1.7**	**27.6**	**25.6**	**-16.1**	**42.6**	**5.9**	**-10.5**
MSCI Emerging Markets Growth (Net)	*10.3*	*5.8*	*-24.0*	*-8.4*	*31.3*	*25.1*	*-18.3*	*46.8*	*7.6*	*-11.3*
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
Driehaus Emerging Markets Growth Inst Rank	33	45	50	51	21	23	46	15	63	29
Real Assets	**5.6**	**2.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
S&P Real Assets	*3.6*	*7.8*	*-9.9*	*15.4*	*1.2*	*17.2*	*-5.9*	*11.2*	*10.8*	*-10.1*
DWS RREEF Real Assets R6	**5.6**	**2.6**	**-9.6**	**23.9**	**3.9**	**21.8**	**-5.1**	**15.0**	**4.4**	**-9.5**
S&P Real Assets	*3.6*	*7.8*	*-9.9*	*15.4*	*1.2*	*17.2*	*-5.9*	*11.2*	*10.8*	*-10.1*

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Investment Gain/Loss Summary

Town of Ledyard Pension Plan

1 Quarter Ending June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
Town of Ledyard Pension Plan	**30,157,084**	**291,289**	**1,895,061**	**32,343,434**
Short Term Liquidity	**439,753**	**152,289**	**2,790**	**594,831**
Dreyfus Treasury Securities Cash Management	439,753	152,289	2,790	594,831
Fixed Income	**12,995,561**	**69,000**	**183,820**	**13,248,382**
Vanguard Total Bond Market Index Adm	3,177,702	-	41,058	3,218,760
Baird Aggregate Bond Instl	2,224,920	-	26,380	2,251,300
Harbor Core Bond Retirement - IR&M	2,218,231	-	25,246	2,243,477
PGIM Total Return Bond R6	4,066,092	69,000	53,537	4,188,629
BlackRock Strategic Income Opportunities Class K	1,308,616	-	37,599	1,346,216
Domestic Equity	**9,246,533**	**205,000**	**877,181**	**10,328,714**
Vanguard Institutional Index Fund Instl	4,074,930	-	445,451	4,520,381
Touchstone Large Cap Focused Fund Instl	2,020,393	50,000	213,969	2,284,362
Neuberger Berman Genesis R6	1,696,503	100,000	74,844	1,871,347
William Blair Small Cap Value R6	722,023	55,000	19,439	796,462
Hood River Small Cap Growth R	732,684	-	123,478	856,162
International Equity	**6,631,089**	**-135,000**	**807,115**	**7,303,204**
Causeway International Value Inst	2,336,149	-	234,301	2,570,450
JHancock International Dynamic Growth R6 - Axiom	2,256,889	-	320,725	2,577,614
ARGA Emerging Markets Value Fund	1,055,200	-135,000	128,736	1,048,936
Driehaus Emerging Markets Growth Inst	982,851	-	123,354	1,106,204
Real Assets	**844,148**	**-**	**24,155**	**868,303**
DWS RREEF Real Assets R6	844,148	-	24,155	868,303

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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.

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% Blomberg 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, outperforming75%.
- **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 that 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 Lipper. 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 riskof 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.