



Ledyard, CT

Quarterly Investment Review - First Quarter 2026

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- [Should Cash Balance Plans Use Multiple Investment Pools?](#)
- [Demystifying Pension Liabilities](#)
- [From Paychecks to Payouts: Building Reliable Retirement Income](#)

Endowments & Foundations

- [How Effective Liquidity Planning Protects And Strengthens Your Mission](#)
- [The New Duty of Care: Navigating AI in Purpose-Driven Portfolios](#)

The Wealth Office®

- [Your 2026 Wealth Checkup Webcast](#)
- [10 Mistakes Wealthy Investors Must Avoid This Year](#)
- [Is It Time to Ratchet Up Your Giving?](#)

Research Insights

- [2026 Essential Economic Update Webcast](#)
- [Private Markets Update](#)
- [Monthly Market Updates](#)
- [Monthly Market Recaps](#)

New Associates – Welcome!

Will Boisseau – Senior Consultant
Colin Harris – Consulting Analyst
David Nicosia – Managing Director, Business Development
Nancy Ramirez – Client Service Associate
Michael Sahakian – Senior Consultant
Connor Swartz – Consulting Analyst

As of March 31, 2026

Save the Date!

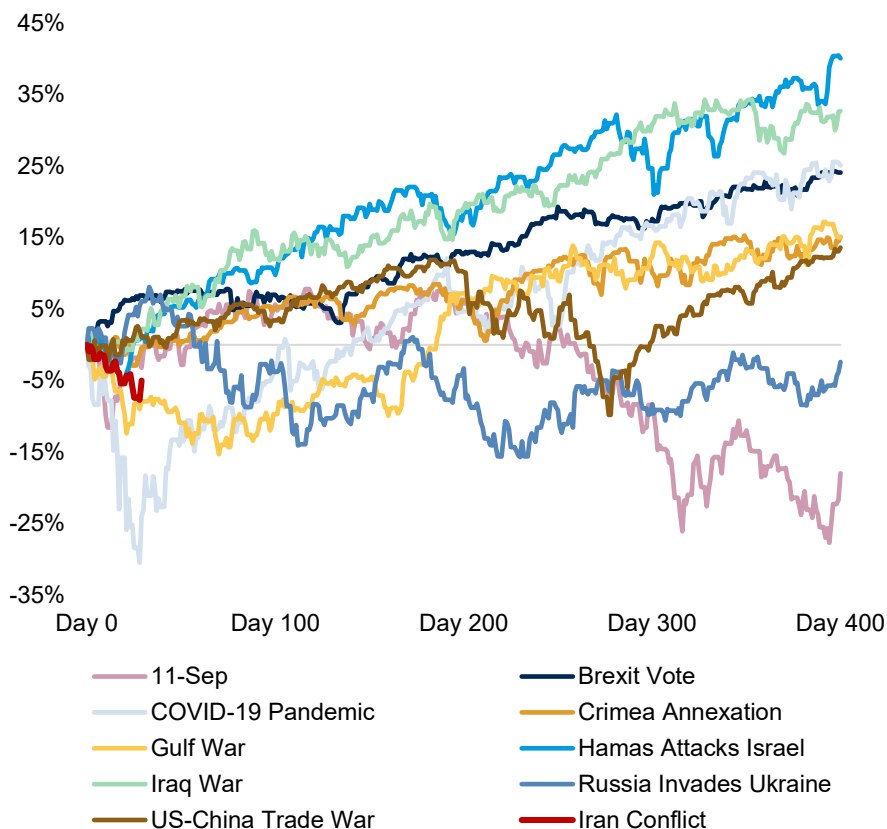
2026 Investor Conference
Swissotel Chicago | October 22



Market Themes

Historical Events and S&P 500 Total Return

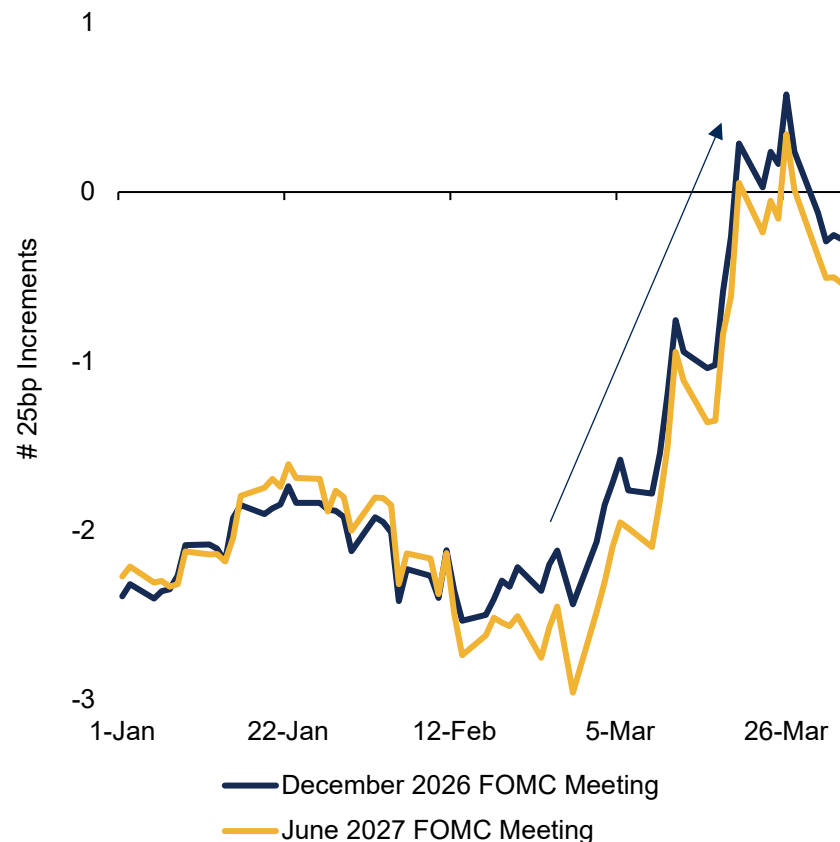
Operation Epic Fury commenced at the end of February as the U.S. and Israel launched coordinated military strikes on Iran. Volatility spiked, particularly in commodity markets, and risk-off sentiment ensued. Historically, geopolitical events have resulted in initial volatility, while longer term, markets have generally fared well.



Source: Bloomberg Finance, L.P. As of March 31, 2026

Expected Change in Fed Funds Rate

Market expectations for Fed rate cuts shifted significantly in March from the start of the year, moving from pricing in roughly two cuts to zero cuts for 2026. Spiking commodity prices gave rise to concerns of inflation reigniting, conflicting with concerns of slowing growth and weakening labor market data, which typically put downward pressure on interest rates.



Source: Bloomberg Finance, L.P. As of April 2, 2026

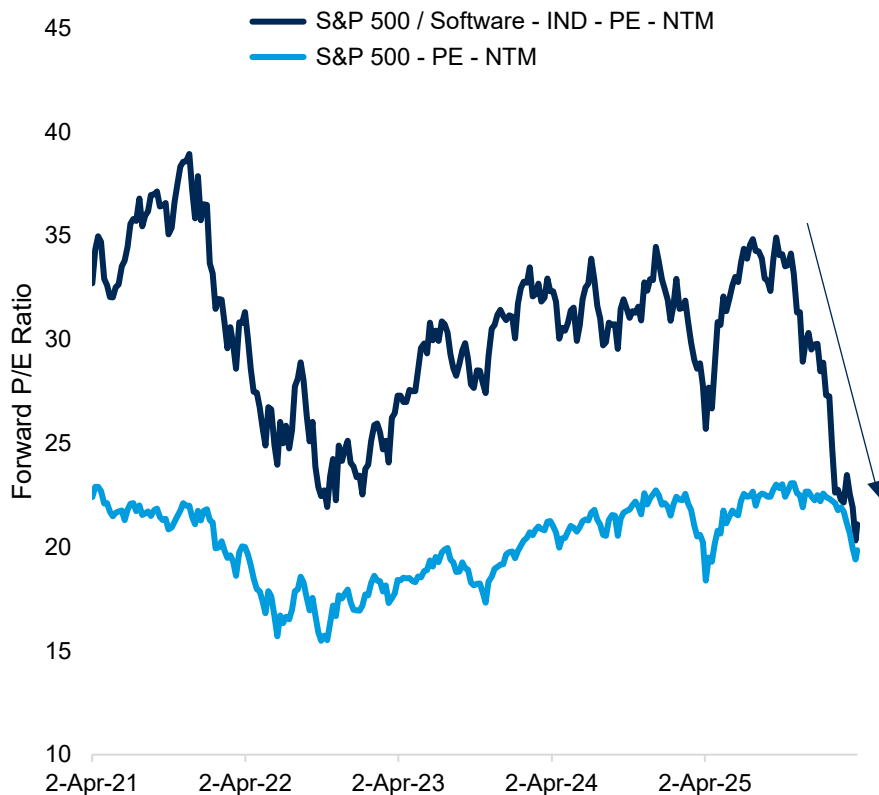
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Market Themes

Software Under Pressure

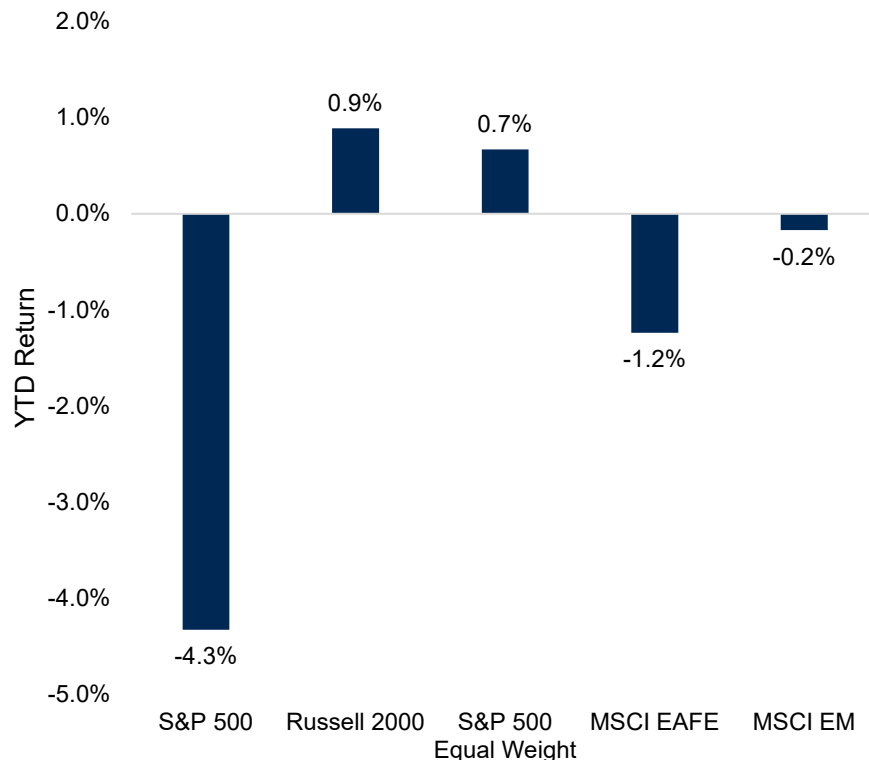
Concerns of AI disruption within the software industry sent prices plummeting. The software industry's previous ~50% premium over the broader market has eroded over the past 5 months. This concern has also had negative impact within the private credit space, which has relatively large allocations to software. Many private credit funds are seeing large redemption requests from investors.



Source: FactSet. As of March 31, 2026.

U.S. Large Cap Lags Other Equity Segments

U.S. large cap equities came under pressure in the first quarter. Weakness in software and other Mag-7 names detracted from large cap. Diversification away from these high valuation areas of the market proved to be favorable for the quarter as investors favored smaller cap U.S. and non-U.S. investments which were more attractively valued.

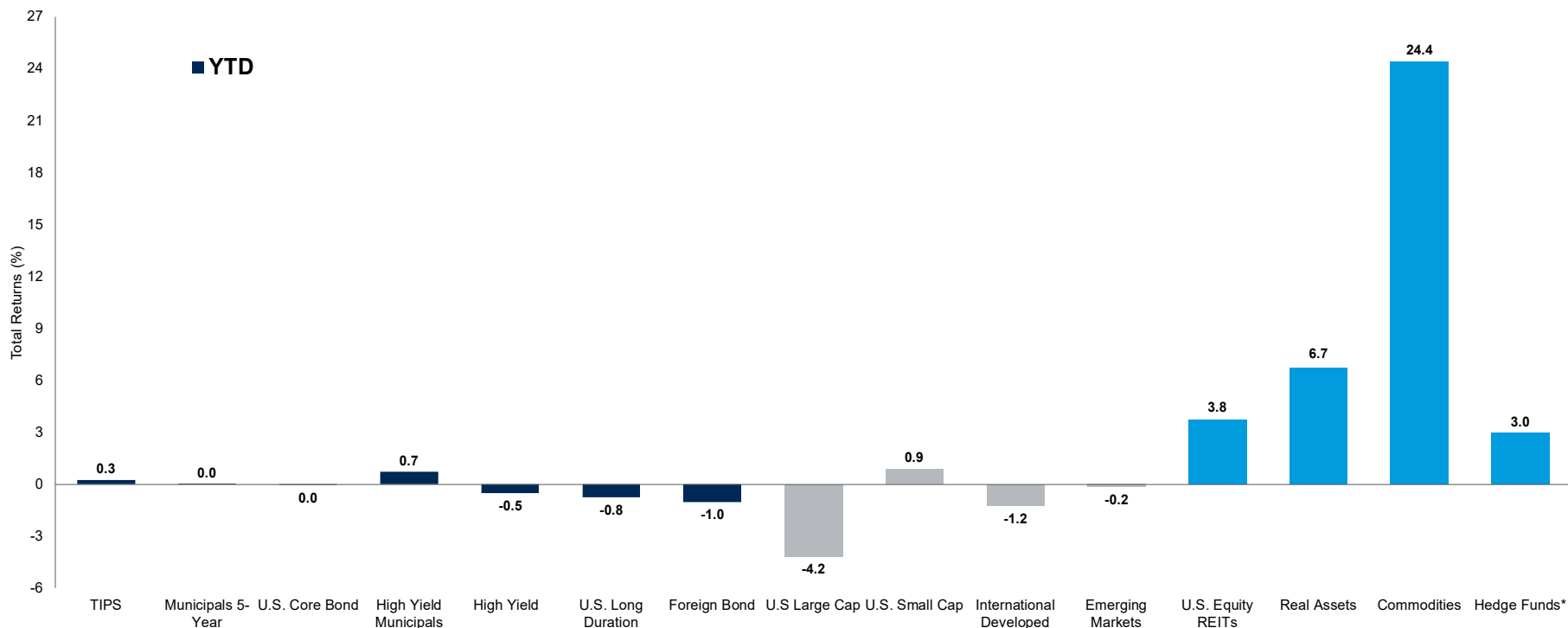


Source: Morningstar. As of March 31, 2026

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Asset Class Returns



Source: Morningstar Direct. As of March 31, 2026. *Hedge fund returns as of February 28, 2026.

Fixed Income (1Q 2026)

+/- Fixed income markets had a mixed quarter to start the year. Positive results were reversed in March following the onset of the conflict with Iran. Interest rates spiked as inflation expectations rose.

- The high yield sector was not immune to the general risk-off sentiment and posted a modest decline in the quarter as credit spreads widened.

- Longer duration assets struggled in March as interest rates rose, offsetting positive momentum earlier in the year.

Equity (1Q 2026)

+/- It was a mixed quarter for U.S. equities as U.S. large cap underperformed small cap. Concerns that AI would disrupt the software industry was a drag on large cap names early on, and the conflict with Iran further sparked investors into a risk-off mentality.

+/- Developed international markets had a strong start to the year, but markets reversed course following the onset of the U.S./Iran conflict. Despite the pullback in March, non-U.S. markets outpaced U.S. large cap. Emerging markets outpaced developed, driven by strength in AI related hardware companies.

Real Asset / Alternatives (1Q 2026)

+ Equity REITs had a favorable quarter, outpacing the broader U.S. equity market. Data centers were a notable area of strength for the quarter.

+ Commodities rose over 20% during the quarter, driven from rising energy prices as the conflict in Iran disrupted global energy and commodity markets.

+ Real assets performed well during the quarter, driven by underlying commodity exposure, as well as global infrastructure related assets.

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The Argument Against Market Timing

Primary Benchmarks	March (%)	YTD thru March (%)	April (%)	YTD thru April (%)
Bloomberg Aggregate	(1.76%)	(0.05)	0.1	0.1
S&P 500	(5.0)	(4.3)	10.5	5.7
Russell 2000	(5.0)	0.9	12.2	13.2
MSCI EAFE	(10.3)	(1.2)	7.5	6.1
MSCI EM	(13.1)	(0.2)	14.7	14.5

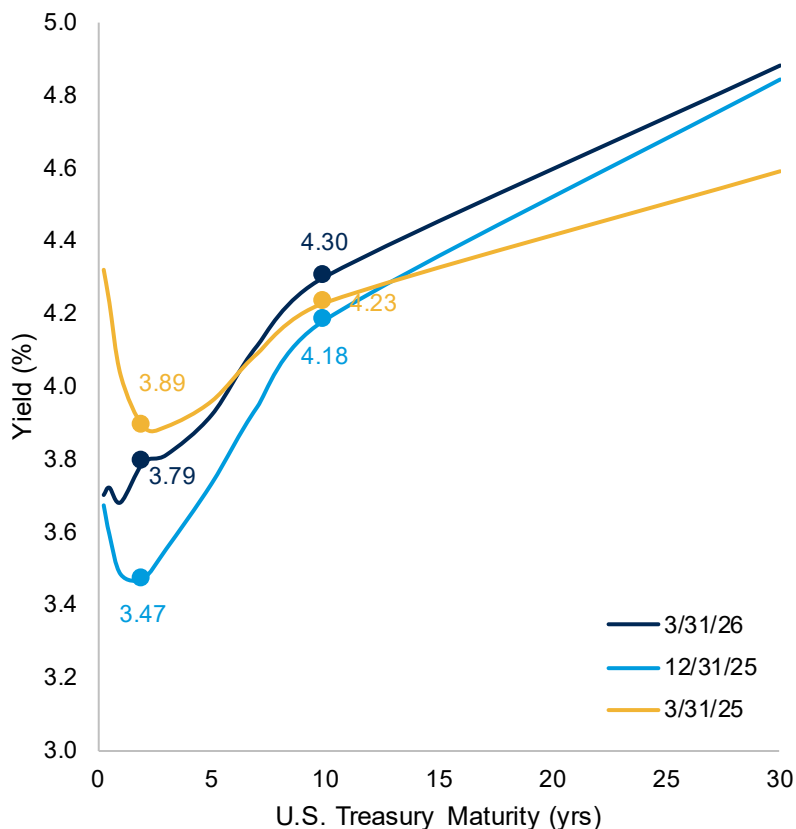
Note: This is for illustration purposes and is not predictive of expected future returns.



Fixed Income Market Update

U.S. Treasury Yield Curve

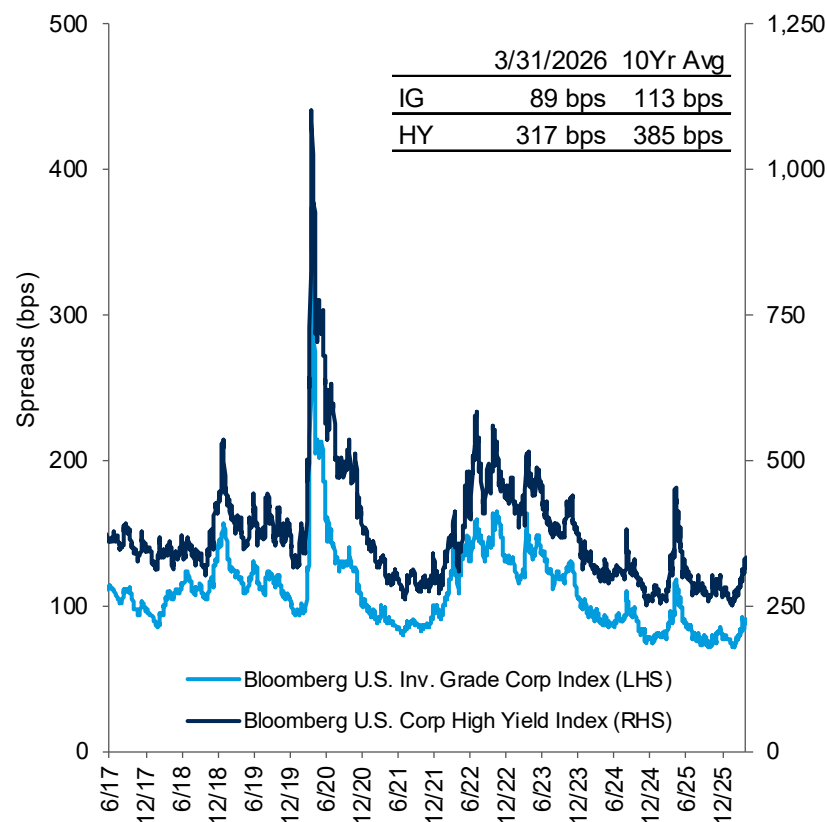
The Federal Reserve held its target rate steady during the quarter, but interest rates moved higher across the curve. Concerns of rising inflation stemming from spiking commodity prices were a primary driver and investor expectations for rate cuts in 2026 dissipated.



Source: FactSet. As of March 31, 2026.

Corporate Credit Spreads – Trailing 5 Years

Risk-off sentiment spilled into the corporate credit market as both investment grade and high yield spreads moved higher during the quarter. Growing concerns of weaker growth helped fuel the move. Despite the increase, spread levels remain below longer-term averages.



Source: FactSet. As of March 31, 2026.

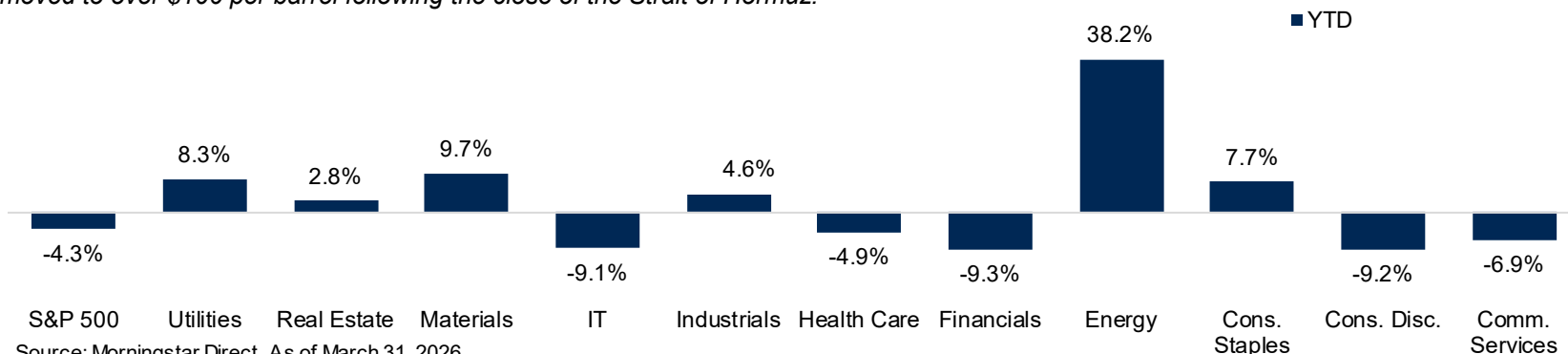
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Equity Market Update

U.S. Equities – Returns by Sector (1Q 2026)

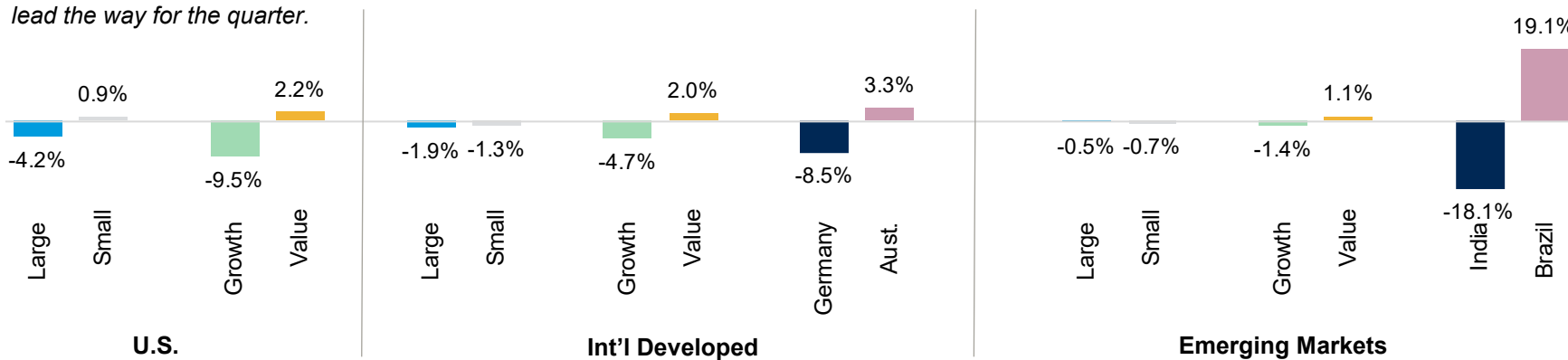
U.S. large cap equities experienced a negative first quarter, but underlying sector performance was mixed. Growing concerns about the impact of AI, particularly within the software sector, was a key detractor. Shares of Oracle and Salesforce were down over 20% each during the period, while “asset heavy” sectors such as utilities, materials and industrials performed well. Energy was the standout in the quarter as commodity prices spiked and oil moved to over \$100 per barrel following the close of the Strait of Hormuz.



Source: Morningstar Direct. As of March 31, 2026.

Market Capitalization, Style, and Select Country Performance (1Q 2026)

Regional equity markets saw mixed results during the first quarter. U.S. small cap produced a modest positive return while U.S. large cap and non-U.S. markets declined. Abroad, markets started the year strong, but reversed course as the U.S./Iran conflict escalated. Despite the re-rating in March, non-U.S. equities generally outperformed U.S. equities. A rotation out of more expensive growth-oriented segments of the market helped value stocks lead the way for the quarter.



Source: Morningstar Direct. As of March 31, 2026.

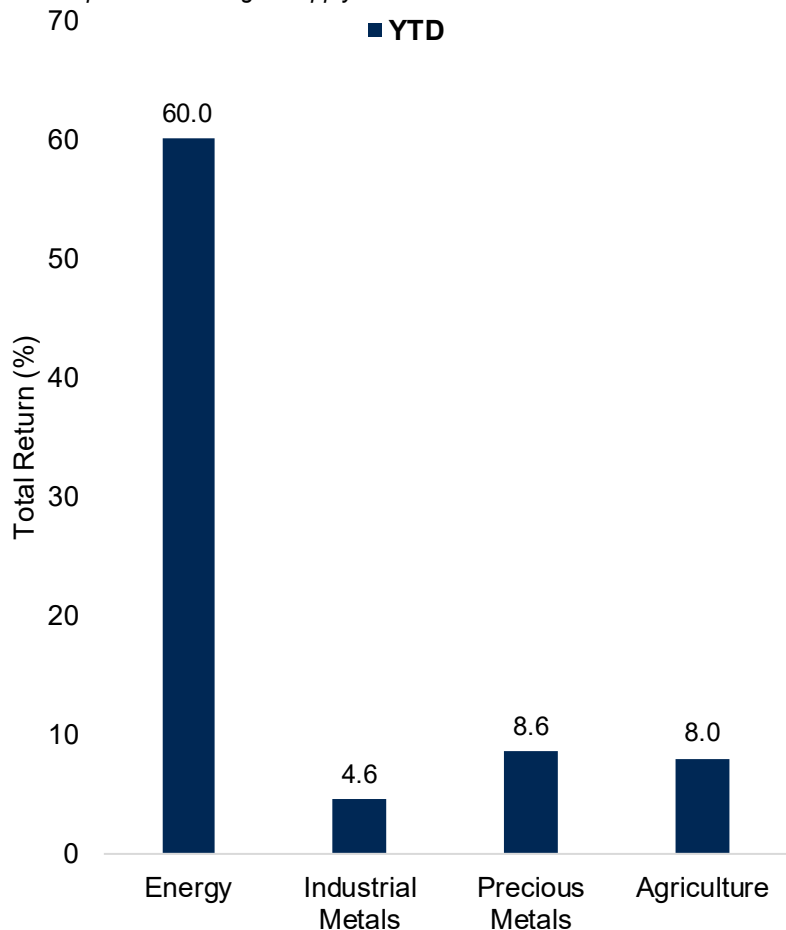
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Real Assets Market Update

Commodity Performance (1Q 2026)

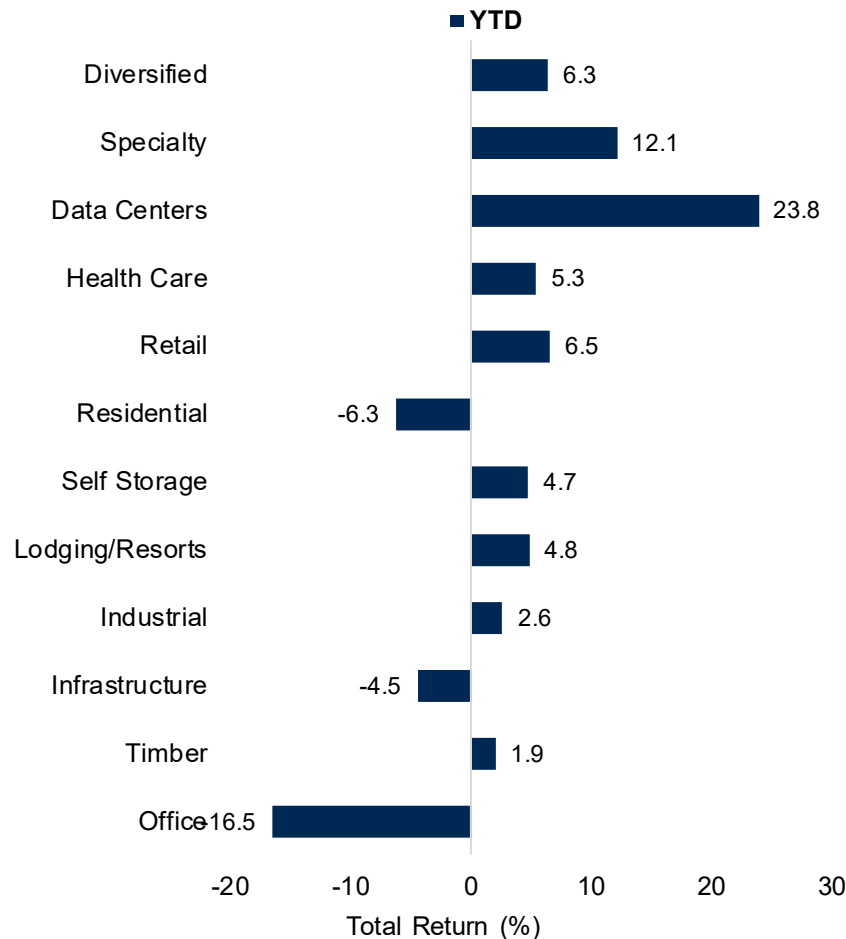
Commodities advanced during the quarter, with all major sub-sectors posting gains. Energy prices rose sharply amid the conflict involving Iran and the closure of the Strait of Hormuz, a critical chokepoint through which roughly 20% of global oil and liquefied natural gas supply flows.



Source: Morningstar Direct. As of March 31, 2026.

REIT Sector Performance (1Q 2026)

REITs rose during the first quarter and outperformed broader equities amid heightened macro and geopolitical volatility, with most sub-sectors producing a positive return. Data centers led the way in the period supported by robust hyperscaler demand tied to AI and cloud expansion.

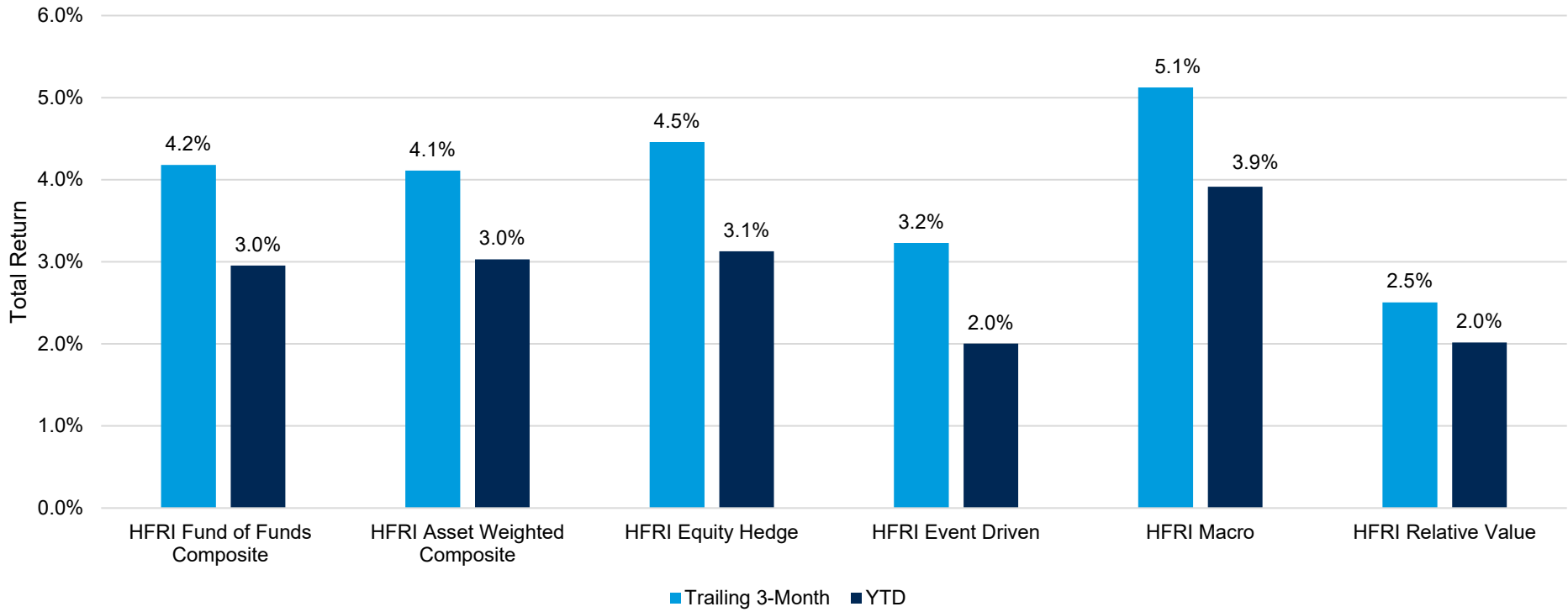


Source: Morningstar Direct. As of March 31, 2026.

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Marketable Alternatives



Source: Morningstar Direct. As of February 28, 2026.

Fund of Funds / Asset Weighted (1Q)

+ The HFRI Fund of Funds Composite returned 4.2 percent over the trailing 3-month period and 3.0 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 4.1 percent over the trailing 3-month period and 3.0 percent year-to-date.

+/- Marketable alternatives outpaced fixed income and U.S. large cap equities but trailed small cap equities and non-U.S. equities.

Equity Hedge / Event Driven (1Q)

+ Equity Hedge strategies returned 4.5 percent over the period, supported by strong global equity markets and a positive long/short spread.

+ Within the Equity Hedge peer group, strategies focused on energy and materials performed particularly well.

+ Event Driven strategies returned 3.2 percent over the period, with Activist strategies leading the peer group.

Macro / Relative Value (1Q)

+ Macro strategies returned 5.1 percent over the period, outpacing all other strategy groups.

+ Within Macro, both discretionary and systematic strategies performed well, with the respective peer groups returning high single digit returns.

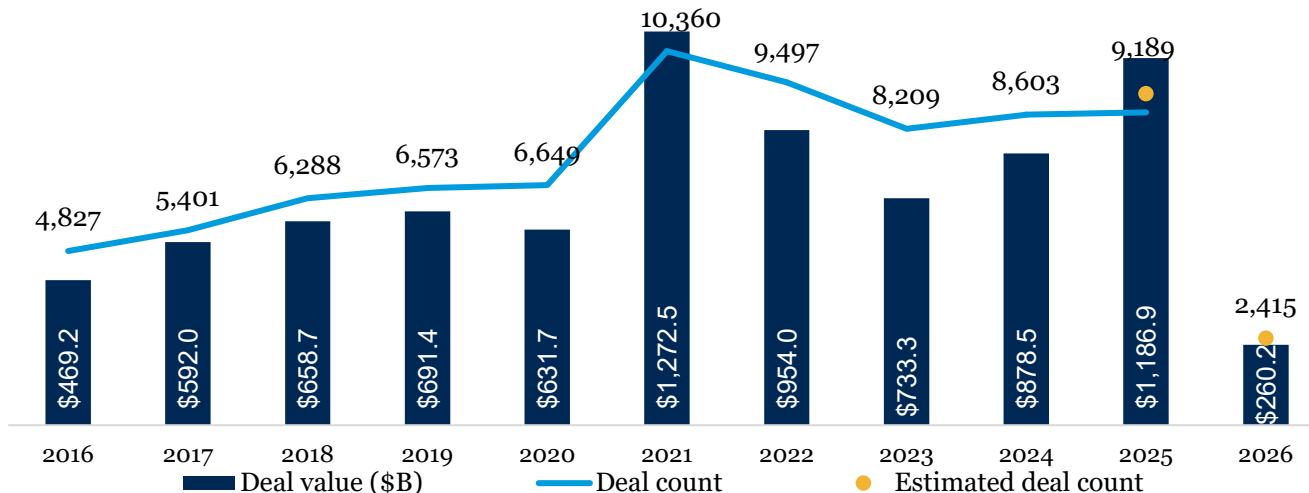
+ Relative Value strategies returned 2.5 percent over the period, with Yield Alternatives strategies standing out as notable performers.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. private equity activity has begun the year at a slower pace in terms of aggregate deal value relative to 2025, despite a higher transaction count. This divergence suggests a shift toward smaller transactions, contrasting with last year's concentration of activity among larger, upper-market deals.



Source: Pitchbook. As of March 31, 2026.

Private Equity Performance (As of September 30, 2025)

Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns are continuing to recover but still lag in the medium term.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.3%	8.2%	14.1%	15.0%	15.8%
US Buyout Index	7.6%	8.7%	14.3%	14.6%	15.5%
US Growth Equity Index	10.3%	6.9%	13.6%	16.3%	16.4%
US Venture Capital Index	16.2%	3.0%	13.4%	13.7%	15.4%
S&P 500 Index	17.6%	24.9%	16.5%	15.3%	14.6%

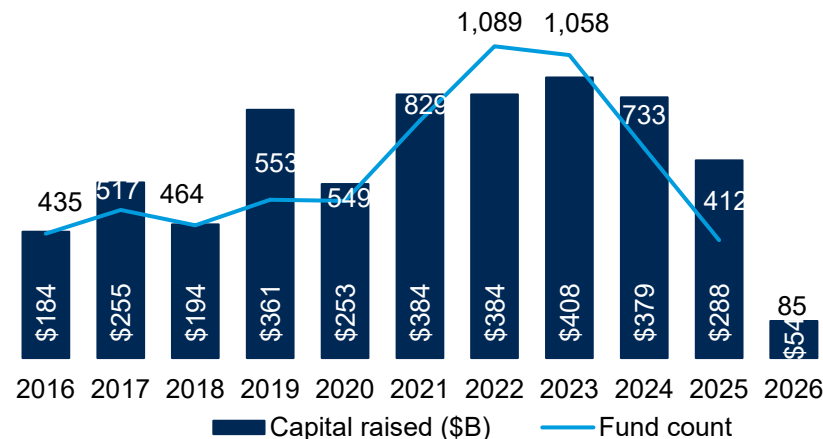
Source: Cambridge Associates. As of September 30, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of September 30, 2025. Indices cannot be invested in directly.

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U.S. Private Equity Fundraising Activity

Fundraising in Q1 was lighter as investors continue to focus on distribution activity.



Source: Pitchbook. As of March 31, 2026.



The Case for Diversification

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	10 Years (Ann)
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	Emerging Markets Equity 33.6	Commodities 24.4	U.S. Large Cap 14.0
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	International Developed Equity 31.2	U.S. Equity REITs 3.8	U.S. Mid Cap 10.9
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 17.4	Hedge Funds 3.0	U.S. Small Cap 9.9
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	Balanced 16.2	U.S. Mid Cap 1.3	International Developed Equity 8.4
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	Commodities 15.8	U.S. Small Cap 0.9	Commodities 8.0
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	U.S. Small Cap 12.8	Cash 0.9	Emerging Markets Equity 7.8
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	U.S. Mid Cap 10.6	High Yield Municipals 0.7	Balanced 7.6
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	Hedge Funds 9.2	TIPS 0.3	High Yield 6.1
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	High Yield 8.6	U.S. Core Bond 0.0	U.S. Equity REITs 5.6
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	U.S. Core Bond 7.3	Municipals 5-Year 0.0	Hedge Funds 5.6
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	TIPS 7.0	Emerging Markets Equity -0.2	High Yield Municipals 4.1
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	Municipals 5-Year 5.0	High Yield -0.5	TIPS 2.7
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	Cash 4.3	International Developed Equity -1.2	Cash 2.3
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 Municipals 2.5	Balanced -1.9	Municipals 5-Year 1.8
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. Equity REITs 2.3	U.S. Large Cap -4.2	U.S. Core Bond 1.7

Sources: Morningstar, FactSet. As of March 31, 2026. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 28, 2026.



Financial Markets Performance

Total Return as of March 31, 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%	0.9%	4.1%	4.8%	3.4%	2.7%	2.3%	1.5%
Bloomberg U.S. TIPS	0.3%	0.3%	3.0%	3.2%	1.5%	3.1%	2.7%	2.8%
Bloomberg Municipal Bond (5 Year)	0.0%	0.0%	4.1%	2.8%	1.1%	1.8%	1.8%	2.3%
Bloomberg High Yield Municipal Bond	0.7%	0.7%	2.4%	5.3%	1.9%	3.3%	4.1%	5.3%
Bloomberg U.S. Aggregate	0.0%	0.0%	4.3%	3.6%	0.3%	1.6%	1.7%	2.4%
Bloomberg U.S. Corporate High Yield	-0.5%	-0.5%	7.0%	8.6%	4.2%	5.1%	6.1%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.2%	-0.2%	2.8%	4.3%	1.1%	1.7%	2.2%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.9%	-1.9%	4.2%	1.6%	-2.9%	-1.0%	-0.4%	-0.1%
Bloomberg U.S. Long Gov / Credit	-0.8%	-0.8%	2.2%	0.9%	-2.9%	0.1%	1.2%	3.6%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.4%	14.2%	13.3%
Dow Jones Industrial Average	-3.2%	-3.2%	12.2%	13.8%	9.1%	10.9%	12.5%	11.7%
NASDAQ Composite	-7.0%	-7.0%	25.6%	21.7%	11.1%	16.7%	17.1%	15.8%
Russell 3000	-4.0%	-4.0%	18.1%	17.9%	10.9%	13.8%	13.7%	12.8%
Russell 1000	-4.2%	-4.2%	17.7%	18.1%	11.3%	14.2%	14.0%	13.1%
Russell 1000 Growth	-9.8%	-9.8%	18.8%	21.2%	12.8%	17.0%	16.8%	15.3%
Russell 1000 Value	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%	10.6%	10.5%
Russell Mid Cap	1.3%	1.3%	16.0%	13.3%	7.3%	10.5%	10.9%	10.7%
Russell Mid Cap Growth	-6.3%	-6.3%	9.6%	12.7%	5.4%	10.3%	11.7%	11.1%
Russell Mid Cap Value	3.7%	3.7%	17.6%	13.1%	7.9%	9.9%	9.8%	10.0%
Russell 2000	0.9%	0.9%	25.7%	13.0%	3.8%	8.6%	9.9%	9.0%
Russell 2000 Growth	-2.8%	-2.8%	23.6%	12.3%	1.6%	7.7%	9.8%	9.1%
Russell 2000 Value	5.0%	5.0%	28.1%	13.8%	5.8%	9.1%	9.6%	8.6%
MSCI ACWI	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.6%	11.3%	9.3%
MSCI ACWI ex. U.S.	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.5%	8.4%	5.6%
MSCI EAFE	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.9%	8.4%	6.3%
MSCI EAFE Growth	-4.7%	-4.7%	12.7%	7.5%	3.5%	6.9%	7.1%	6.0%
MSCI EAFE Value	2.0%	2.0%	30.1%	19.9%	12.2%	10.4%	9.3%	6.4%
MSCI EAFE Small Cap	-1.3%	-1.3%	25.6%	12.6%	4.4%	7.4%	7.4%	6.8%
MSCI Emerging Markets	-0.2%	-0.2%	29.6%	14.8%	3.7%	6.6%	7.8%	3.7%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
FTSE NAREIT All Equity REITs	3.8%	3.8%	3.3%	6.8%	4.0%	4.6%	5.6%	7.5%
S&P Real Assets	6.7%	6.7%	15.7%	9.8%	6.3%	6.1%	6.3%	5.2%
FTSE EPRA NAREIT Developed	1.3%	1.3%	10.1%	7.9%	2.8%	2.6%	3.8%	5.3%
FTSE EPRA NAREIT Developed ex U.S.	-4.4%	-4.4%	16.5%	6.5%	-0.7%	-0.2%	2.2%	3.2%
Bloomberg Commodity Total Return	24.4%	24.4%	32.3%	13.9%	14.0%	10.6%	8.0%	0.1%
HFRI Fund of Funds Composite*	3.0%	3.0%	12.8%	9.1%	5.3%	6.3%	5.6%	4.1%
HFRI Asset Weighted Composite*	3.0%	3.0%	11.5%	8.1%	6.2%	5.8%	5.5%	4.5%

Sources: Morningstar, FactSet. As of March 31, 2026. *Consumer Price Index and HFRI indexes as of February 28, 2026.

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.

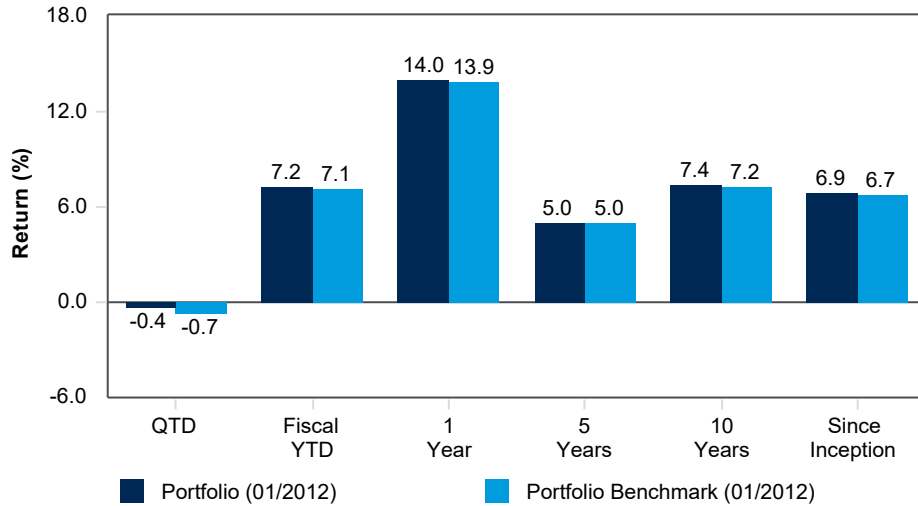


Portfolio Dashboard

Town of Ledyard Pension Plan

As of March 31, 2026

Historical Performance



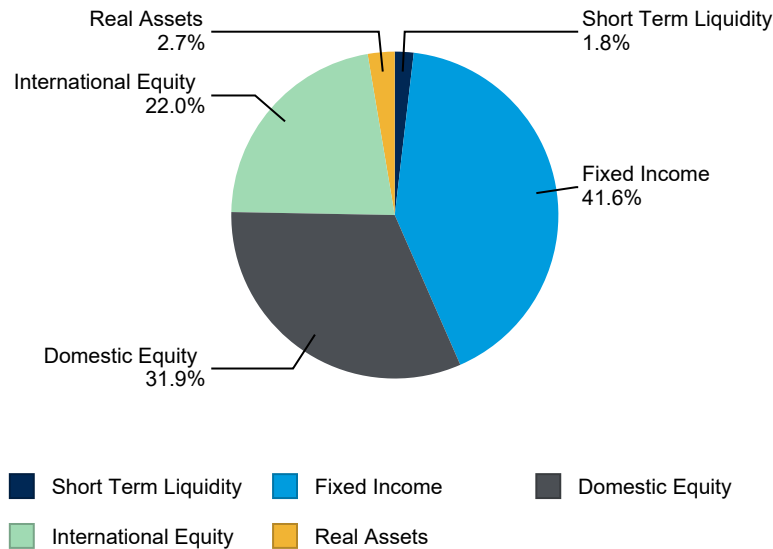
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	33,586,875	32,343,434	30,157,084	11,303,089
Net Contributions	-567,385	-1,744,035	-1,452,746	-1,033,763
Gain/Loss	-119,328	2,300,764	4,195,825	22,630,836
Ending Market Value	32,900,163	32,900,163	32,900,163	32,900,163

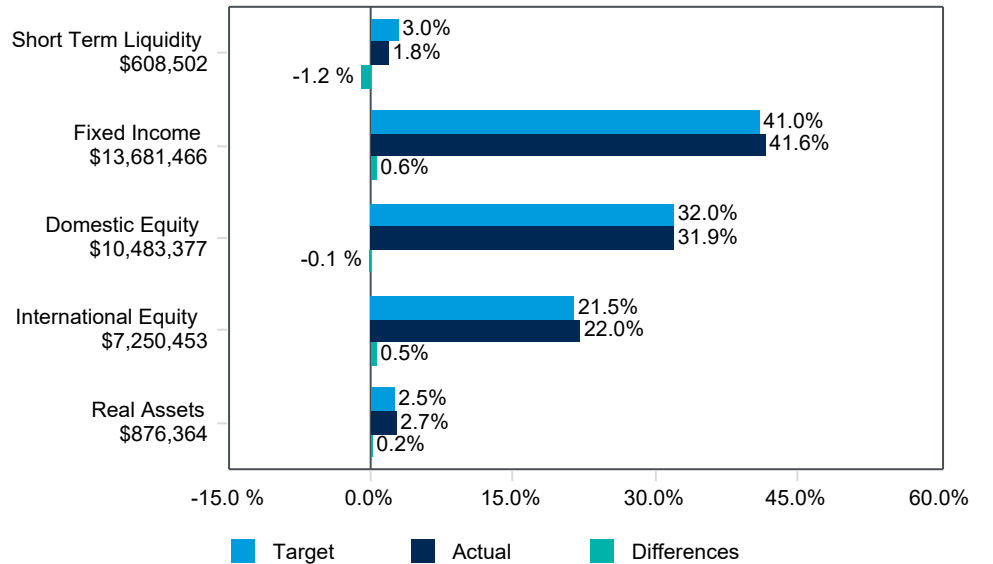
Current Benchmark Composition

From Date	To Date	Composition
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 Fiduciant Advisors' fees.



Performance Overview

Town of Ledyard Pension Plan

As of March 31, 2026

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan	-0.4	7.2	14.0	10.3	5.0	7.4	7.4	6.9	01/2012
Blended Benchmark	-0.7	7.1	13.9	10.4	5.0	7.2	7.2	6.7	01/2012

Calendar Year Performance Summary										
	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

Plan Reconciliation							
	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan							01/2012
Beginning Market Value	33,586,875	30,157,084	28,456,986	29,938,820	18,753,743	11,303,089	
Net Contributions	-567,385	-1,452,746	-4,559,285	-4,616,526	-4,837,819	-1,033,763	
Gain/Loss	-119,328	4,195,825	9,002,462	7,577,868	18,984,239	22,630,836	
Ending Market Value	32,900,163	32,900,163	32,900,163	32,900,163	32,900,163	32,900,163	

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

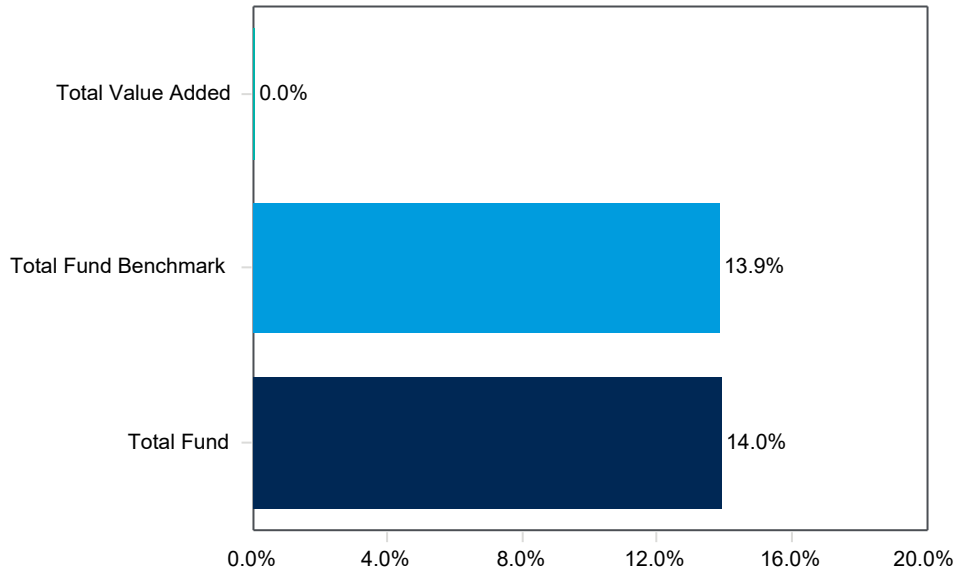


Performance Attribution

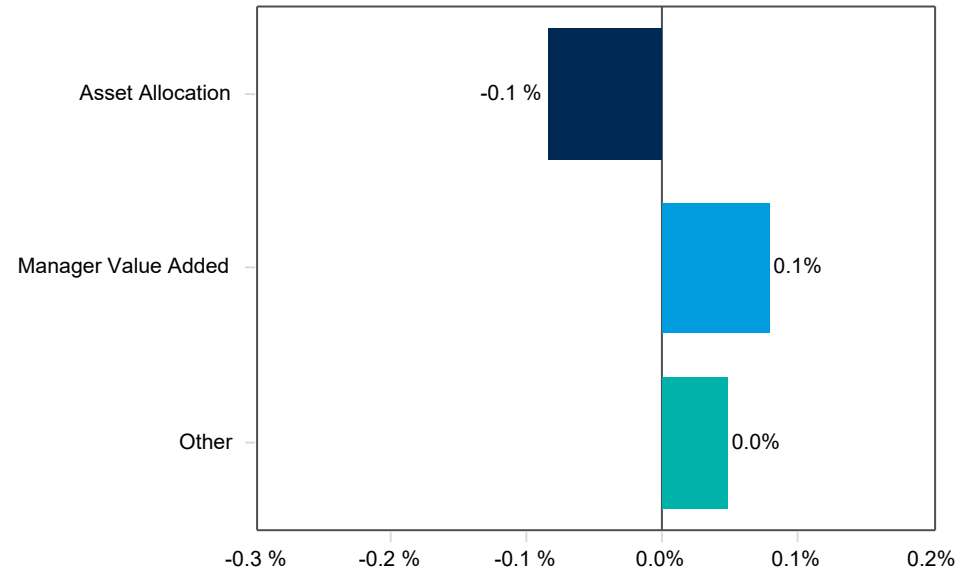
Town of Ledyard Pension Plan vs. Attribution Blended Benchmark

1 Year Ending March 31, 2026

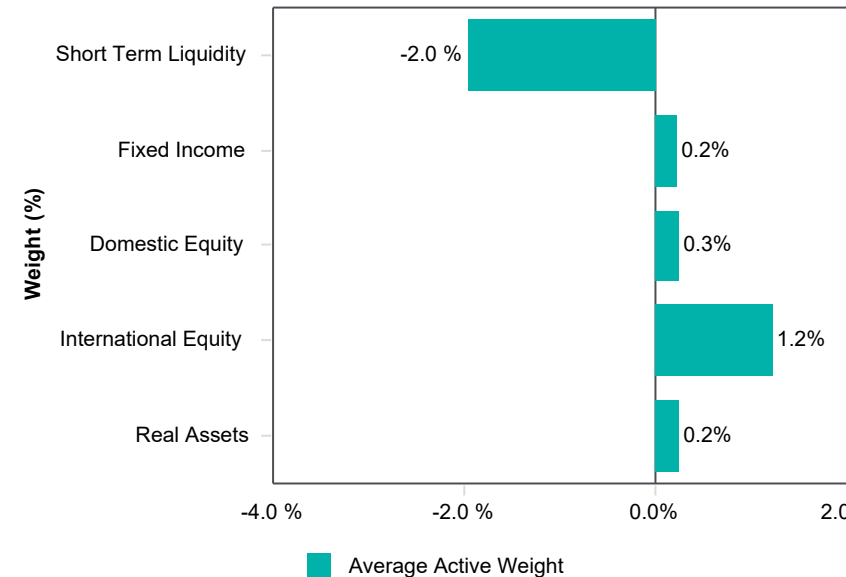
Total Fund Performance



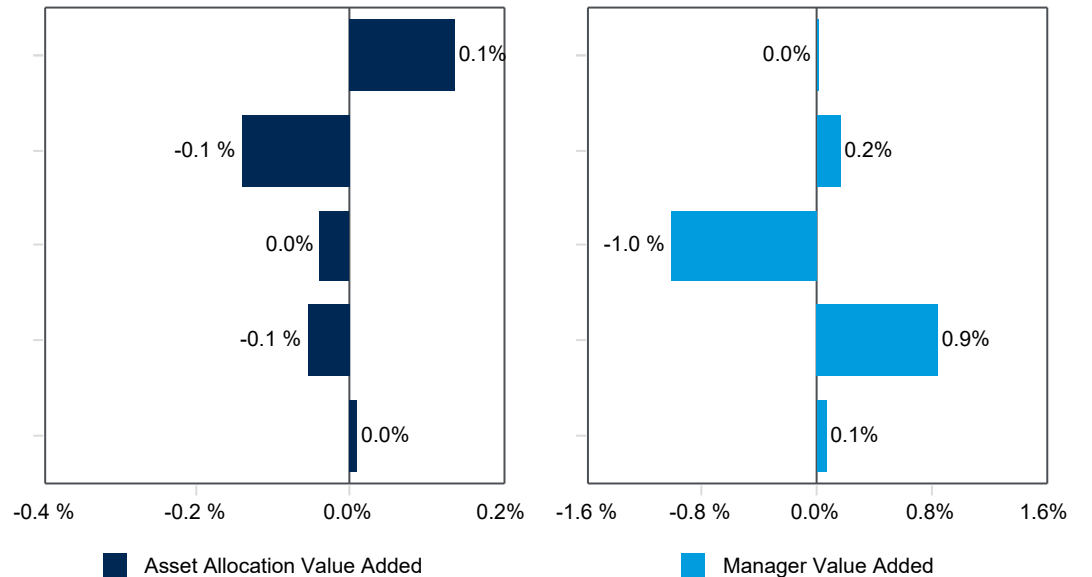
Total Value Added:0.0%



Total Asset Allocation:-0.1%



Total Manager Value Added:0.1%



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

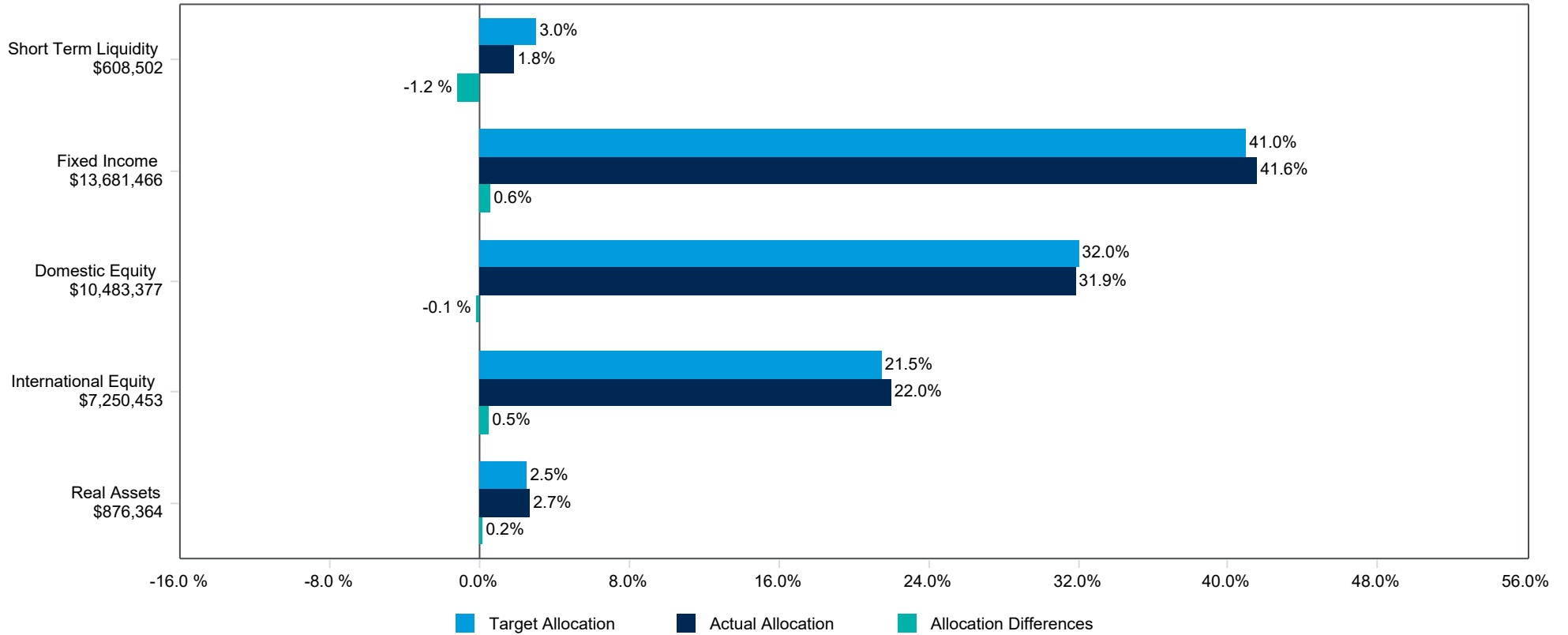


Asset Allocation

Town of Ledyard Pension Plan

As of March 31, 2026

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	608,502	1.8	3.0	-1.2
Fixed Income	13,681,466	41.6	41.0	0.6
Domestic Equity	10,483,377	31.9	32.0	-0.1
International Equity	7,250,453	22.0	21.5	0.5
Real Assets	876,364	2.7	2.5	0.2
Town of Ledyard Pension Plan	32,900,163	100.0	100.0	0.0



Asset Allocation

Town of Ledyard Pension Plan

As of March 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Ledyard Pension Plan	32,900,163	100.0	100.0	0.0
Short Term Liquidity	608,502	1.8	3.0	-1.2
Dreyfus Treasury Securities Cash Management	608,502	1.8	3.0	-1.2
Fixed Income	13,681,466	41.6	41.0	0.6
Vanguard Total Bond Market Index Adm	3,315,060	10.1	10.0	0.1
Baird Aggregate Bond Instl	2,321,625	7.1	7.0	0.1
Harbor Core Bond Retirement - IR&M	2,314,118	7.0	7.0	0.0
PGIM Total Return Bond R6	4,337,599	13.2	13.0	0.2
BlackRock Strategic Income Opportunities Class K	1,393,064	4.2	4.0	0.2
Domestic Equity	10,483,377	31.9	32.0	-0.1
Vanguard Institutional Index Fund Instl	4,513,818	13.7	14.0	-0.3
Touchstone Large Cap Focused Fund Instl	2,295,789	7.0	7.0	0.0
Neuberger Genesis Fund Class R6	1,889,103	5.7	6.0	-0.3
William Blair Small Cap Value R6	908,938	2.8	2.5	0.3
Hood River Small Cap Growth R	875,730	2.7	2.5	0.2
International Equity	7,250,453	22.0	21.5	0.5
Causeway International Value Inst	2,472,436	7.5	7.5	0.0
JHancock International Dynamic Growth R6 - Axiom	2,707,790	8.2	7.5	0.7
ARGA Emerging Markets Value Fund	1,033,003	3.1	3.3	-0.1
Driehaus Emerging Markets Growth Inst	1,037,225	3.2	3.3	-0.1
Real Assets	876,364	2.7	2.5	0.2
DWS RREEF Real Assets R6	876,364	2.7	2.5	0.2



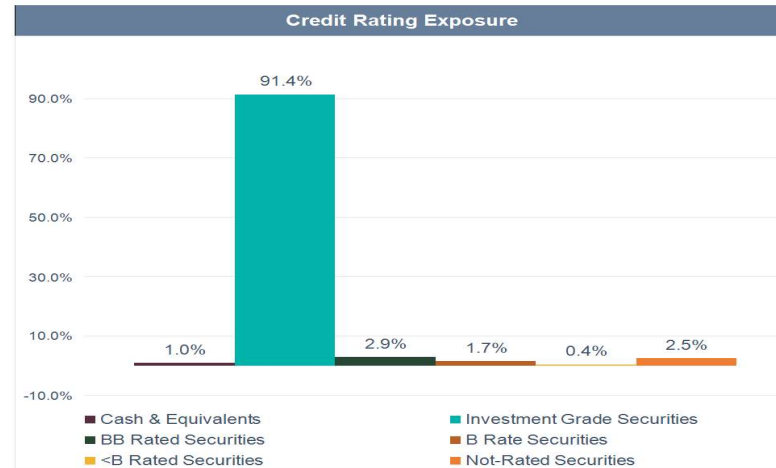
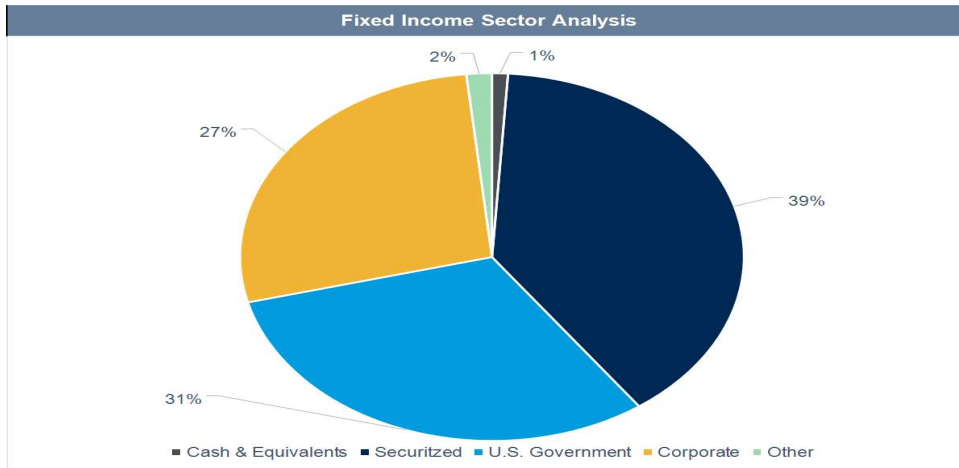
Fixed Income Asset Class Summary

Town of Ledyard

As of March 31, 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	10.1%	24.2%	4.6%	5.8	AA	3/31/2026
Baird Aggregate Bond Instl	7.1%	17.0%	4.8%	5.9	A	3/31/2026
Harbor Core Bond Retirement - IR&M	7.0%	16.9%	4.6%	6.0	A	12/31/2025
PGIM Total Return Bond R6	13.2%	31.7%	5.5%	6.0	BBB	2/28/2026
BlackRock Strategic Income Opportunities Class K	4.2%	10.2%	5.7%	4.1	BB	3/31/2026
Fixed Income	41.6%	100.0%	5.0%	5.7		

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	1.6%	98.4%	0.0%	0.0%	0.0%	0.0%
Baird Aggregate Bond Instl	1.9%	97.8%	0.3%	0.0%	0.0%	0.0%
Harbor Core Bond Retirement - IR&M	0.6%	99.4%	0.0%	0.0%	0.0%	0.0%
PGIM Total Return Bond R6	2.1%	84.8%	5.3%	3.1%	0.7%	4.0%
BlackRock Strategic Income Opportunities Class K	-4.6%	71.0%	12.0%	7.1%	2.2%	12.1%
Fixed Income	1.0%	91.4%	2.9%	1.7%	0.4%	2.5%



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 Fiduciant Advisors has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciant 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 March 31, 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.



Manager Performance

Town of Ledyard Pension Plan

As of March 31, 2026

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Town of Ledyard Pension Plan	32,900,163	100.0	-0.4	7.2	14.0	10.3	5.0	7.4	6.9	01/2012	
<i>Blended Benchmark</i>			-0.7	7.1	13.9	10.4	5.0	7.2	6.7		
Short Term Liquidity	608,502	1.8	0.9	2.9	3.9	4.6	3.2	2.1	1.5	01/2012	
<i>90 Day U.S. Treasury Bill</i>			0.8	2.9	4.0	4.7	3.3	2.3	1.6		
Dreyfus Treasury Securities Cash Management	608,502	1.8	0.9	2.9	3.9	4.6	3.2	2.1	1.5	01/2012	
<i>90 Day U.S. Treasury Bill</i>			0.8	2.9	4.0	4.7	3.3	2.3	1.6		
Fixed Income	13,681,466	41.6	0.0	3.3	4.7	4.4	0.8	2.3	2.7	01/2012	
<i>Blmbg. U.S. Aggregate</i>			0.0	3.1	4.3	3.6	0.3	1.7	2.0		
Vanguard Total Bond Market Index Adm	3,315,060	10.1	0.1	3.0	4.3	3.6	0.3	1.7	2.0	01/2012	Maintain
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			-0.1	3.0	4.3	3.6	0.3	1.7	2.0		
Intermediate Core Bond Median			-0.1	3.0	4.3	3.6	0.3	1.7	2.1		
Vanguard Total Bond Market Index Adm Rank			20	47	42	53	40	58	57		
Baird Aggregate Bond Instl	2,321,625	7.1	-0.1	3.1	4.3	4.1	0.6	2.1	4.8	04/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.0	3.1	4.3	3.6	0.3	1.7	4.6		
Intermediate Core Bond Median			-0.1	3.0	4.3	3.6	0.3	1.7	4.6		
Baird Aggregate Bond Instl Rank			44	31	38	17	19	15	28		
Harbor Core Bond Retirement - IR&M	2,314,118	7.0	0.1	3.1	4.3	3.7	0.3	-	4.7	04/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.0	3.1	4.3	3.6	0.3	1.7	4.6		
Intermediate Core Bond Median			-0.1	3.0	4.3	3.6	0.3	1.7	4.6		
Harbor Core Bond Retirement - IR&M Rank			18	28	43	42	43	-	39		
PGIM Total Return Bond R6	4,337,599	13.2	0.0	3.6	4.9	5.1	1.1	2.7	2.5	04/2015	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.0	3.1	4.3	3.6	0.3	1.7	1.7		
Intermediate Core-Plus Bond Median			-0.2	3.0	4.5	4.2	0.6	2.2	2.0		
PGIM Total Return Bond R6 Rank			19	11	19	11	20	20	16		

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Manager Performance

Town of Ledyard Pension Plan

As of March 31, 2026

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
BlackRock Strategic Income Opportunities Class K	1,393,064	4.2	-0.3	3.5	6.5	6.5	3.1	4.0	4.5	04/2022	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.0	3.1	4.3	3.6	0.3	1.7	1.5		
Nontraditional Bond Median			-0.4	2.8	4.6	5.8	2.8	3.5	4.0		
BlackRock Strategic Income Opportunities Class K Rank			48	35	19	32	41	30	36		
Domestic Equity	10,483,377	31.9	-2.5	7.2	17.3	14.8	9.1	12.9	13.2	01/2012	
<i>Domestic Equity Benchmark</i>			-2.6	9.5	20.5	16.6	9.4	12.9	13.2		
Vanguard Institutional Index Fund Instl	4,513,818	13.7	-4.3	6.2	17.8	18.3	12.0	14.1	14.3	01/2012	Maintain
<i>S&P 500</i>			-4.3	6.2	17.8	18.3	12.1	14.2	14.3		
Large Blend Median			-4.4	5.3	16.6	17.0	10.7	13.1	13.3		
Vanguard Institutional Index Fund Instl Rank			49	32	31	25	19	12	10		
Touchstone Large Cap Focused Fund Instl	2,295,789	7.0	-7.3	2.6	13.4	15.1	9.6	14.0	15.2	01/2019	Maintain
<i>S&P 500</i>			-4.3	6.2	17.8	18.3	12.1	14.2	15.9		
Large Blend Median			-4.4	5.3	16.6	17.0	10.7	13.1	14.8		
Touchstone Large Cap Focused Fund Instl Rank			93	79	71	70	68	18	41		
Neuberger Genesis Fund Class R6	1,889,103	5.7	1.0	0.9	5.3	4.5	1.9	9.2	9.3	04/2012	Maintain
<i>Russell 2000 Index</i>			0.9	15.9	25.7	13.0	3.8	9.9	9.7		
Small Blend Median			1.3	12.7	19.7	11.2	4.7	9.6	9.6		
Neuberger Genesis Fund Class R6 Rank			56	96	95	98	93	60	60		
William Blair Small Cap Value R6	908,938	2.8	4.2	14.1	16.9	6.6	3.2	8.6	3.5	12/2021	Watch
<i>Russell 2000 Value Index</i>			5.0	22.0	28.1	13.8	5.8	9.6	6.3		
Small Value Median			3.8	14.1	18.9	11.1	6.1	9.1	6.4		
William Blair Small Cap Value R6 Rank			43	50	59	91	90	64	88		
Hood River Small Cap Growth R	875,730	2.7	5.4	31.7	53.9	26.6	11.6	17.7	11.4	12/2021	Maintain
<i>Russell 2000 Growth Index</i>			-2.8	10.4	23.6	12.3	1.6	9.8	2.4		
Small Growth Median			-1.7	8.1	18.8	9.8	1.3	10.4	1.1		
Hood River Small Cap Growth R Rank			3	1	2	1	2	2	2		

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Manager Performance

Town of Ledyard Pension Plan

As of March 31, 2026

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	7,250,453	22.0	0.8	13.8	27.8	13.9	5.9	8.1	6.1	03/2012	
<i>International Equity Benchmark</i>			-0.9	10.7	23.9	14.2	6.3	8.3	6.0		
Causeway International Value Inst	2,472,436	7.5	-4.5	9.6	20.6	15.4	10.8	9.4	22.2	12/2024	Maintain
<i>MSCI EAFE Value Index (Net)</i>			2.0	18.1	30.1	19.9	12.2	9.3	30.4		
Foreign Large Value Median			3.0	15.5	28.7	18.0	10.9	8.9	27.7		
Causeway International Value Inst Rank			98	90	89	75	51	36	84		
JHancock International Dynamic Growth R6 - Axiom	2,707,790	8.2	1.5	8.1	23.4	18.7	8.2	-	14.6	10/2024	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			-3.6	4.5	18.8	10.1	3.3	7.6	7.6		
Foreign Large Growth Median			-3.7	-0.6	11.6	8.6	2.8	7.6	4.9		
JHancock International Dynamic Growth R6 - Axiom Rank			6	10	10	2	7	-	6		
ARGA Emerging Markets Value Fund	1,033,003	3.1	8.6	31.8	48.8	23.1	-	-	42.0	12/2024	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			1.1	16.9	28.6	15.5	6.1	7.3	24.0		
Diversified Emerging Mkts Median			3.0	18.6	33.1	15.0	3.8	7.9	24.9		
ARGA Emerging Markets Value Fund Rank			3	2	5	2	-	-	2		
Driehaus Emerging Markets Growth Inst	1,037,225	3.2	3.8	20.1	35.2	15.8	4.5	9.4	25.1	12/2024	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			-1.4	14.4	30.2	14.1	1.4	8.2	23.8		
Diversified Emerging Mkts Median			3.0	18.6	33.1	15.0	3.8	7.9	24.9		
Driehaus Emerging Markets Growth Inst Rank			38	37	32	40	38	18	50		
Real Assets	876,364	2.7	9.8	15.1	18.4	10.5	-	-	3.9	04/2022	
<i>S&P Real Assets</i>			6.8	12.1	15.7	9.8	6.3	6.3	4.6		
DWS RREEF Real Assets R6	876,364	2.7	9.8	15.1	18.4	10.5	7.3	7.7	3.9	04/2022	Maintain
<i>S&P Real Assets</i>			6.8	12.1	15.7	9.8	6.3	6.3	4.6		

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant 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.



Calendar Year Performance

Town of Ledyard Pension Plan

As of March 31, 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
<i>Blended Benchmark</i>	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
<i>90 Day U.S. Treasury Bill</i>	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
<i>90 Day U.S. Treasury Bill</i>	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
<i>Blmbg. U.S. Aggregate</i>	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
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>	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	55	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
<i>Blmbg. U.S. Aggregate</i>	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	30	15	42	17	20
Harbor Core Bond Retirement - IR&M	7.1	1.6	5.8	-13.3	-1.6	9.1	8.8	-	-	-
<i>Blmbg. U.S. Aggregate</i>	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	51	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
<i>Blmbg. U.S. Aggregate</i>	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	28	22	8	79	67	56	9	39	3	26

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant 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.



Calendar Year Performance

Town of Ledyard Pension Plan

As of March 31, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BlackRock Strategic Income Opportunities Class K	8.7	5.4	7.4	-5.6	1.1	7.3	7.8	-0.5	5.0	3.7
<i>Blmbg. U.S. Aggregate</i>	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Nontraditional Bond Median	6.2	5.9	7.2	-6.4	1.1	4.6	6.2	-0.8	3.7	4.5
BlackRock Strategic Income Opportunities Class K Rank	18	60	48	43	52	24	28	46	30	66
Domestic Equity	13.0	20.0	22.4	-18.2	25.1	21.7	30.7	-5.1	19.7	13.9
<i>Domestic Equity Benchmark</i>	16.2	20.4	23.1	-18.8	24.4	19.2	29.8	-6.3	19.5	15.1
Vanguard Institutional Index Fund Instl	17.8	25.0	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9
<i>S&P 500</i>	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Large Blend Median	16.4	23.3	24.5	-18.2	26.6	17.5	30.0	-5.6	21.2	10.3
Vanguard Institutional Index Fund Instl Rank	25	26	27	50	22	40	25	25	35	26
Touchstone Large Cap Focused Fund Instl	17.9	20.6	25.4	-17.3	25.6	24.2	30.6	-2.4	23.6	11.6
<i>S&P 500</i>	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Large Blend Median	16.4	23.3	24.5	-18.2	26.6	17.5	30.0	-5.6	21.2	10.3
Touchstone Large Cap Focused Fund Instl Rank	24	67	42	42	62	8	44	10	18	32
Neuberger Genesis Fund Class R6	-4.4	9.3	15.9	-19.0	18.5	25.2	29.8	-6.4	15.9	18.4
<i>Russell 2000 Index</i>	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	-16.8	22.9	12.8	24.7	-12.0	13.2	20.5
Neuberger Genesis Fund Class R6 Rank	98	72	57	71	76	6	10	7	21	67
William Blair Small Cap Value R6	3.0	3.6	11.0	-11.1	29.6	2.8	26.2	-14.0	13.1	31.4
<i>Russell 2000 Value Index</i>	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
Small Value Median	6.7	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	47	55	57	20	40	17	9
Hood River Small Cap Growth R	23.9	35.7	21.6	-27.9	23.9	60.8	24.2	-6.8	20.8	13.5
<i>Russell 2000 Growth Index</i>	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	9.3	37.8	28.5	-5.1	22.1	10.0
Hood River Small Cap Growth R Rank	4	3	14	48	8	13	77	64	57	26

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Calendar Year Performance

Town of Ledyard Pension Plan

As of March 31, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
International Equity	33.3	3.6	14.7	-18.0	5.2	12.5	23.0	-13.8	28.6	4.1
<i>International Equity Benchmark</i>	32.1	5.5	14.8	-16.6	5.9	12.0	20.6	-14.1	29.8	5.6
Causeway International Value Inst	39.0	3.7	27.3	-6.8	9.1	5.4	20.1	-18.6	27.2	0.4
<i>MSCI EAFE Value Index (Net)</i>	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
JHancock International Dynamic Growth R6 - Axiom	23.1	25.1	19.0	-31.4	18.7	36.7	-	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>	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	8.8	22.3	28.2	-14.3	30.8	-2.5
JHancock International Dynamic Growth R6 - Axiom Rank	32	2	24	85	5	11	-	-	-	-
ARGA Emerging Markets Value Fund	47.2	8.2	16.7	-1.2	-	-	-	-	-	-
<i>MSCI Emerging Markets Value (Net)</i>	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	-16.4	35.4	8.4
ARGA Emerging Markets Value Fund Rank	3	28	18	1	-	-	-	-	-	-
Driehaus Emerging Markets Growth Inst	30.2	7.7	11.5	-22.4	-1.7	27.6	25.6	-16.1	42.6	5.9
<i>MSCI Emerging Markets Growth (Net)</i>	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	-16.4	35.4	8.4
Driehaus Emerging Markets Growth Inst Rank	61	32	45	49	52	21	22	48	15	66
Real Assets	13.2	5.6	2.6	-	-	-	-	-	-	-
<i>S&P Real Assets</i>	13.2	3.6	7.8	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8
DWS RREEF Real Assets R6	13.2	5.6	2.6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4
<i>S&P Real Assets</i>	13.2	3.6	7.8	-9.9	15.4	1.2	17.2	-5.9	11.2	10.8

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant 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.



Investment Gain/Loss Summary

Town of Ledyard Pension Plan

1 Quarter Ending March 31, 2026

	Market Value as of 01/01/2026	Net Contributions	Gain/Loss	Market Value As of 03/31/2026
Town of Ledyard Pension Plan	33,586,875	-567,385	-119,328	32,900,163
Short Term Liquidity	573,633	32,615	2,254	608,502
Dreyfus Treasury Securities Cash Management	573,633	32,615	2,254	608,502
Fixed Income	13,683,323	-	-1,857	13,681,466
Vanguard Total Bond Market Index Adm	3,313,280	-	1,780	3,315,060
Baird Aggregate Bond Instl	2,322,907	-	-1,282	2,321,625
Harbor Core Bond Retirement - IR&M	2,312,729	-	1,389	2,314,118
PGIM Total Return Bond R6	4,336,634	-	965	4,337,599
BlackRock Strategic Income Opportunities Class K	1,397,774	-	-4,710	1,393,064
Domestic Equity	10,902,964	-145,000	-274,587	10,483,377
Vanguard Institutional Index Fund Instl	4,718,694	-	-204,876	4,513,818
Touchstone Large Cap Focused Fund Instl	2,476,424	-	-180,635	2,295,789
Neuberger Genesis Fund Class R6	1,869,620	-	19,482	1,889,103
William Blair Small Cap Value R6	872,616	-	36,322	908,938
Hood River Small Cap Growth R	965,610	-145,000	55,120	875,730
International Equity	7,517,391	-335,000	68,063	7,250,453
Causeway International Value Inst	2,588,073	-	-115,637	2,472,436
JHancock International Dynamic Growth R6 - Axiom	2,667,199	-	40,591	2,707,790
ARGA Emerging Markets Value Fund	1,138,608	-205,000	99,395	1,033,003
Driehaus Emerging Markets Growth Inst	1,123,511	-130,000	43,714	1,037,225
Real Assets	909,565	-120,000	86,799	876,364
DWS RREEF Real Assets R6	909,565	-120,000	86,799	876,364

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 Statistics

Town of Ledyard Pension Plan

As of March 31, 2026

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-0.4	7.2	14.0	10.3	5.0	7.4	6.9	01/2012
Standard Deviation	3.8	2.4	7.8	8.9	10.8	10.1	9.3	
Upside Risk	2.2	1.7	2.0	7.8	8.1	7.9	7.4	
Downside Risk	3.1	1.8	5.4	5.3	7.3	6.7	6.1	
vs. Blended Benchmark								
Alpha	0.2	-0.1	-1.5	-0.4	-0.2	0.0	0.1	
Beta	1.2	1.1	1.1	1.0	1.0	1.0	1.0	
Information Ratio	0.2	0.0	0.1	-0.1	0.0	0.2	0.2	
Tracking Error	0.6	0.4	1.3	0.9	1.0	1.0	0.9	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.1	0.2	1.2	0.6	0.2	0.5	0.6	



Estimated Fee Analysis

Town of Ledyard Pension Plan

As of March 31, 2026

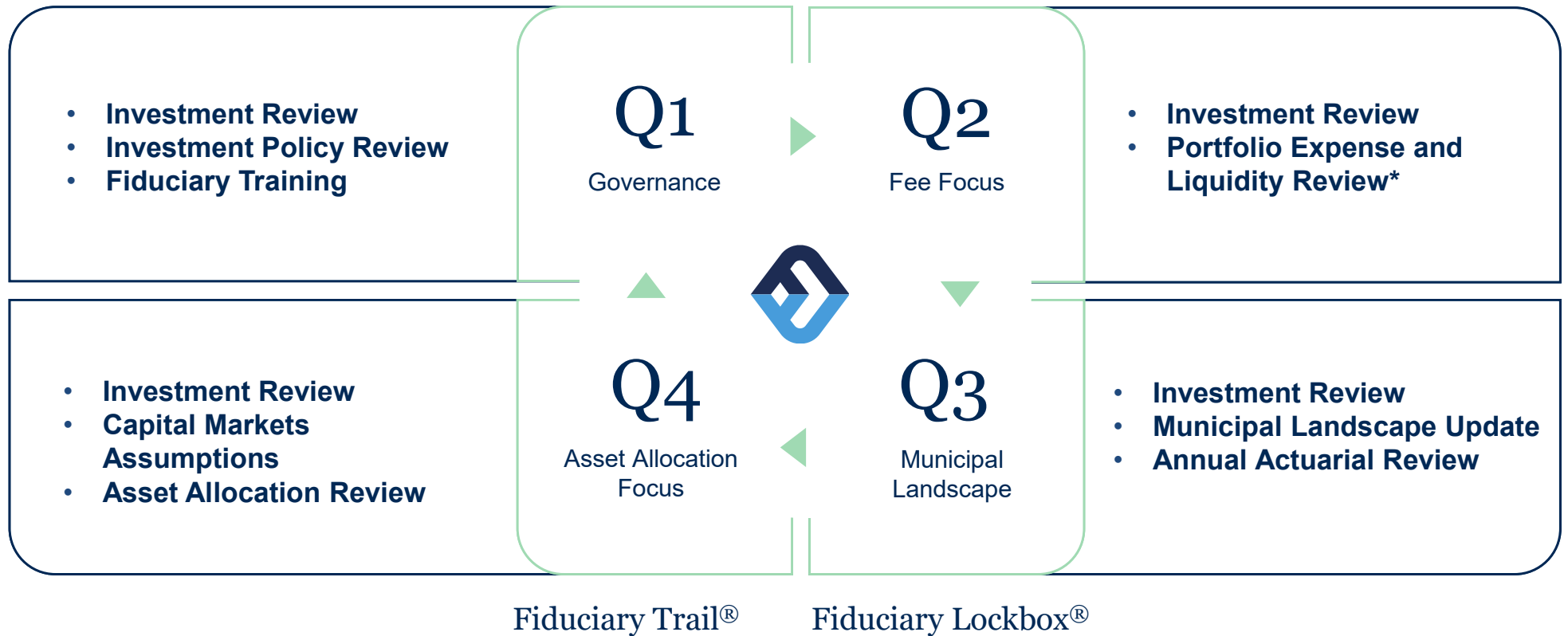
	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Town of Ledyard Pension Plan	32,900,163	157,027	0.48	-
Short Term Liquidity	608,502	-	-	-
Dreyfus Treasury Securities Cash Management	608,502	-	-	-
Fixed Income	13,681,466	39,861	0.29	-
Vanguard Total Bond Market Index Adm	3,315,060	1,326	0.04	0.52
Baird Aggregate Bond Instl	2,321,625	6,965	0.30	0.52
Harbor Core Bond Retirement - IR&M	2,314,118	6,017	0.26	0.52
PGIM Total Return Bond R6	4,337,599	16,917	0.39	0.65
BlackRock Strategic Income Opportunities Class K	1,393,064	8,637	0.62	1.19
Domestic Equity	10,483,377	47,305	0.45	-
Vanguard Institutional Index Fund Instl	4,513,818	1,580	0.04	0.75
Touchstone Large Cap Focused Fund Instl	2,295,789	16,071	0.70	0.75
Neuberger Genesis Fund Class R6	1,889,103	13,979	0.74	1.00
William Blair Small Cap Value R6	908,938	7,181	0.79	1.09
Hood River Small Cap Growth R	875,730	8,495	0.97	1.13
International Equity	7,250,453	62,062	0.86	-
Causeway International Value Inst	2,472,436	21,016	0.85	0.92
JHancock International Dynamic Growth R6 - Axiom	2,707,790	22,204	0.82	0.95
ARGA Emerging Markets Value Fund	1,033,003	8,677	0.84	1.12
Driehaus Emerging Markets Growth Inst	1,037,225	10,165	0.98	1.12
Real Assets	876,364	7,800	0.89	-
DWS RREEF Real Assets R6	876,364	7,800	0.89	-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiduciant 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.



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.



Effective Governance & Oversight

- **Public pension committees** play a critical role in safeguarding the retirement benefits of public employees and effective governance and oversight are essential for ensuring the long-term sustainability of these funds.
- **Maintaining transparency** and accountability is fundamental to building trust with stakeholders. Committees should ensure that decisions are well-documented and communicated to all relevant parties (e.g., Board of Finance; Board of Selectman; Freedom of Information (Fol) inquiries).
- A comprehensive **governance policy** should outline the committee's mission, values, and principles. This policy should be revisited and updated regularly to reflect changing circumstances and best practices across public plans.
- Regular **public disclosures** of financial performance, investment strategies, and governance practices are recommended to keep stakeholders informed.
- **Continuous education** is crucial for committee members to stay informed about industry trends, regulatory changes, and best practices. Regular training sessions, workshops, and conferences can help members enhance their skills and knowledge.
- Effective **succession planning** ensures the continuity and stability of the committee. This includes identifying and mentoring potential new members, as well as establishing a process for the orderly transition of roles and responsibilities.

Training & Education to Assist Board Members in Making Informed Decisions

Fiduciary Governance

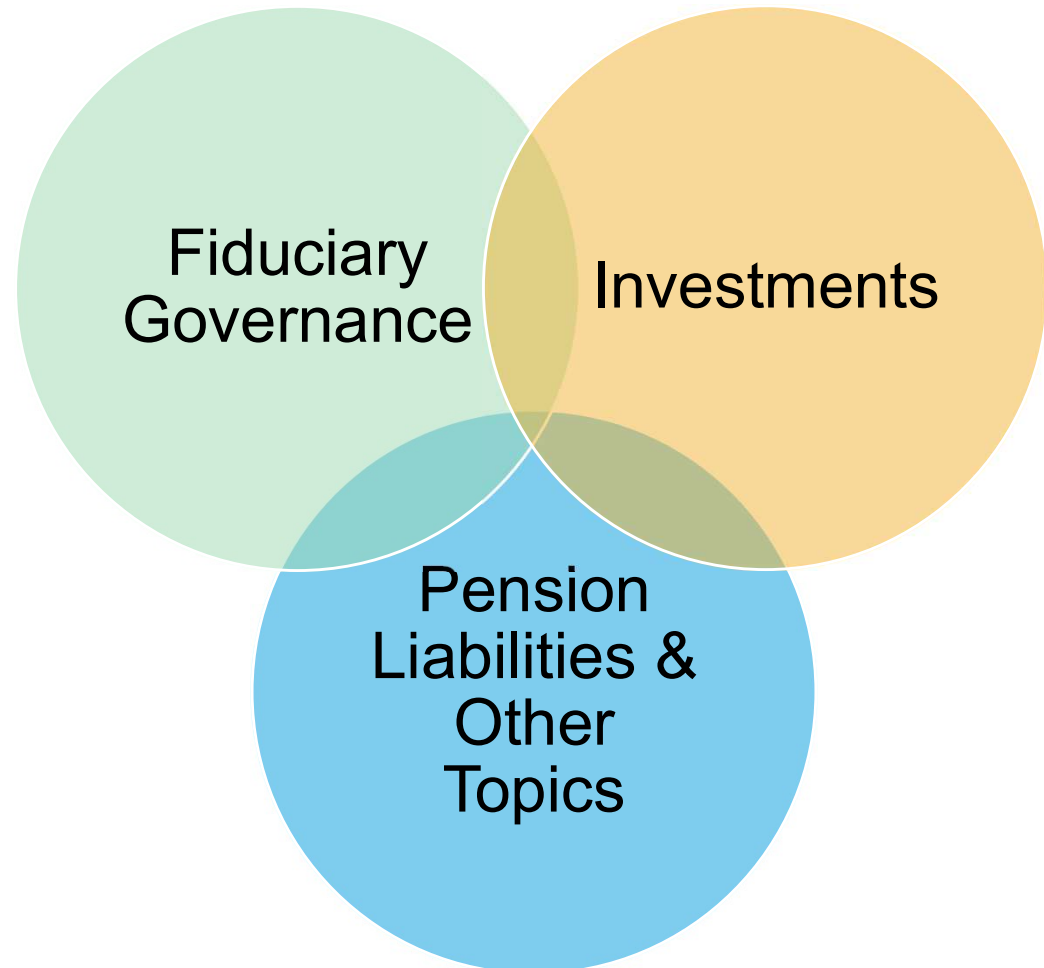
A thorough discussion regarding their role and responsibilities, and embracing Committee Best Practices, as fiduciaries to public fund assets.

Investments

In-depth reviews of global capital markets and specific asset classes, the concept of diversification and asset allocation, and the various types of strategies that may be used by investment managers.

Pension Liabilities & Other Topics

Understanding key concepts and assumptions that drive pension liability valuations and contribution volatility, and other topics of interest to a governing body





Investment Policy Statement

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the organization's circumstances:

Important elements of an IPS to consider:

Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓

In the appendix, you will find the most recent IPS on file for the Town of Ledyard Pension.

- The body of the IPS is as of March 2012, and the asset allocation table in Appendix A is as of May 2024.
- The IPS was most recently reviewed/approved by the Investment Committee in May 2025.
- There are no recommendations for change at this point in time.



Governance & Oversight

Public fund fiduciaries shoulder a significant responsibility in managing and overseeing the assets entrusted to them by the public

- While governmental plans **are not subject to Title I of ERISA**, which deals with fiduciary duties, they are however subject to **applicable provisions in the Internal Revenue Code (“Code”) and state laws**.
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements ... **“Spirit of ERISA”**
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean **exercise of prudence** in the investment of plan assets is a requirement.
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).
- The **Uniform Prudent Investor Act (UPIA)** is a law that establishes standards for how trustees should manage trust assets. It requires trustees to act in the best interests of the beneficiaries, exercise reasonable care, skill, and caution, and consider the prudence of an individual investment in the context of the total portfolio. Most states have adopted UPIA.

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict

TOWN OF LEDYARD, CONNECTICUT

DEFINED BENEFIT PENSION PLAN

INVESTMENT POLICY STATEMENT

MARCH 2012

Amended Appendix A as of August 2019, March 2022, May 2024

Introduction & Purpose

The Town of Ledyard Defined Benefit Pension Plan (the “Plan”) has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plan. This document is intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Pension Board and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

Investment Objective

The Plan’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Pension Board has taken into account the financial needs and circumstances of the Town, the time horizon available for investment, the nature of the Plan’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Pension Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

Assignment of Responsibilities

Pension Board - The Pension Board is charged with the responsibility of overseeing the assets of the Plan. To that end, the Board’s responsibilities include: establishing and maintaining the Plan’s investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Pension Board,

however, may establish rules or other resolutions governing its investment policy and may delegate to the committee members or agents the authority to act. The Pension Board will meet periodically. The Pension Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Pension Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

Investment Consultant - The Pension Board may engage the services of an Investment Consultant. The Investment Consultant's role is that of a non-discretionary advisor to the Pension Board. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plan's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plan.

Custodian - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts (for example, to accommodate distribution needs).

Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Rebalancing

The Pension Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers/funds retained by the Plan shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;

- How well the manager’s investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan’s assets.

Should additional contributions and/or market value growth permit, the Pension Board may retain additional investment managers to invest the assets of the Plan. Additional managers would be expected to diversify the Plan by investment style, asset class, and management structure and thereby enhance the probability of the Plan achieving its long-term investment objectives.

Securities Guidelines

The Plan’s investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Plan’s separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure,

arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the client. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Pension Board upon request.

Investment Monitoring and Reporting

The Board will periodically review performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above

conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or client turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

Approval

It is understood that this investment policy is to be reviewed periodically by the Pension Board to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

Approved by the Town of Ledyard Pension Board May 2024

Appendix A
Updated May 2024

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Cash	0.0%	3.0%	5.0%	90-Day Treasury Bill
Fixed Income	30.0%	41.0%	50.0%	Barclays Capital Aggregate Index
Domestic Equities	20.0%	32.0%	50.0%	S&P 500 Index Russell 2000 Index
International Equities	10.0%	21.5%	40.0%	MSCI ACWI ex-US Index MSCI Emerging Markets Index
Real Assets	0.0%	2.5%	7.5%	DWS Real Assets Benchmark



Ledyard, CT

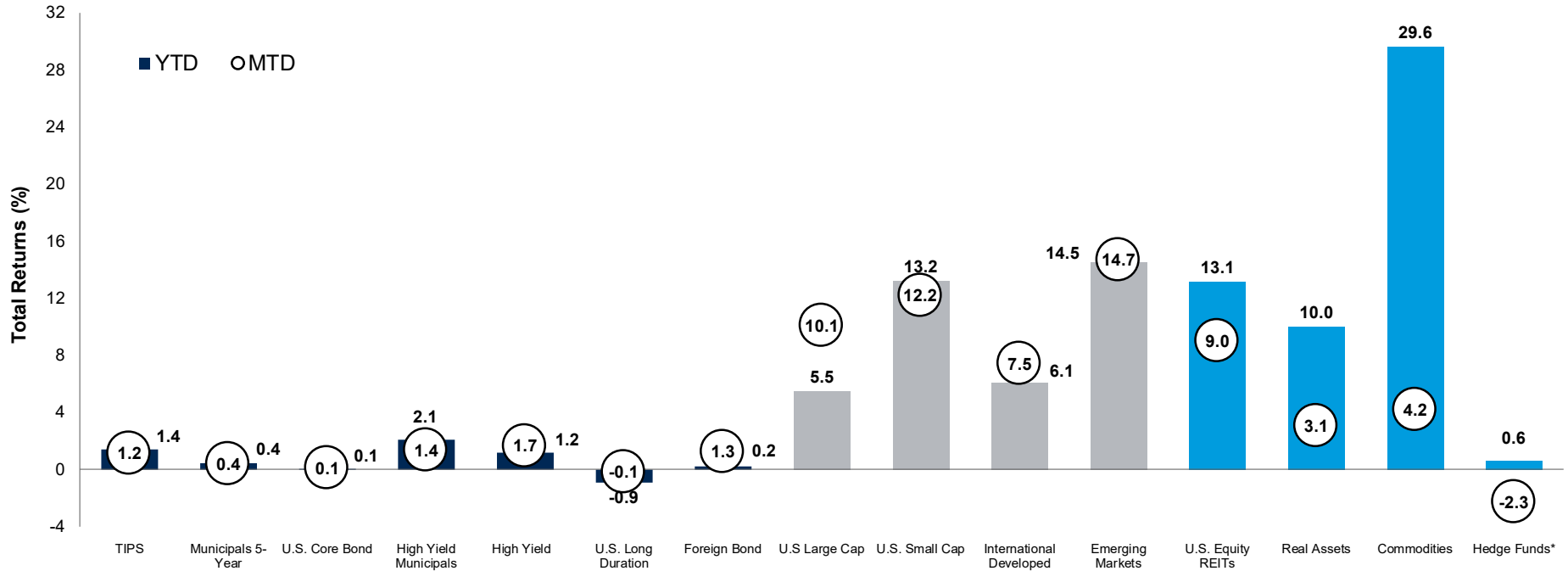
Monthly Performance Update - April 2026

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors LLC, A Wealthspire Company, and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors, A Wealthspire Company, is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts.

This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor, A Wealthspire Company, research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Asset Class Performance



Source: Morningstar Direct. As of April 30, 2026. *Hedge fund returns are as of March 31, 2026.

Fixed Income (April)

- + The Federal Reserve held its target rate steady in April. Rising breakeven inflation levels were a tailwind for TIPS, while core bonds squeaked out a modest gain in the month despite a slight increase in interest rates.
- + Credit fared well in the risk-on market, with high yield among the leaders in fixed income during the month.
- Long-duration fixed income fell during the month, as yields were not enough to offset the negative price impact from higher rates.

Equity (April)

- + April saw a sharp rally in equity markets as tensions in the Middle East eased from March. U.S. markets experienced double digit returns. A strong start to earnings season and positive economic momentum helped propel markets. Small cap outpaced large cap and extended its lead year to date.
- + Non-U.S. equities were led by emerging markets, which climbed almost 15% in the month. South Korea and Taiwan were top contributors. A falling U.S. dollar provided a further tailwind.

Real Asset / Alternatives (April)

- + U.S. equity REITs were positive in the month, benefiting from the broader equity market rally. Modestly higher interest rates was a slight headwind for the space.
- + Global infrastructure, commodities, resource related equities and inflation linked fixed income contributed to the real assets return during the month.
- + Favorable returns within energy, industrial metals and agriculture helped lift commodity markets higher in April.

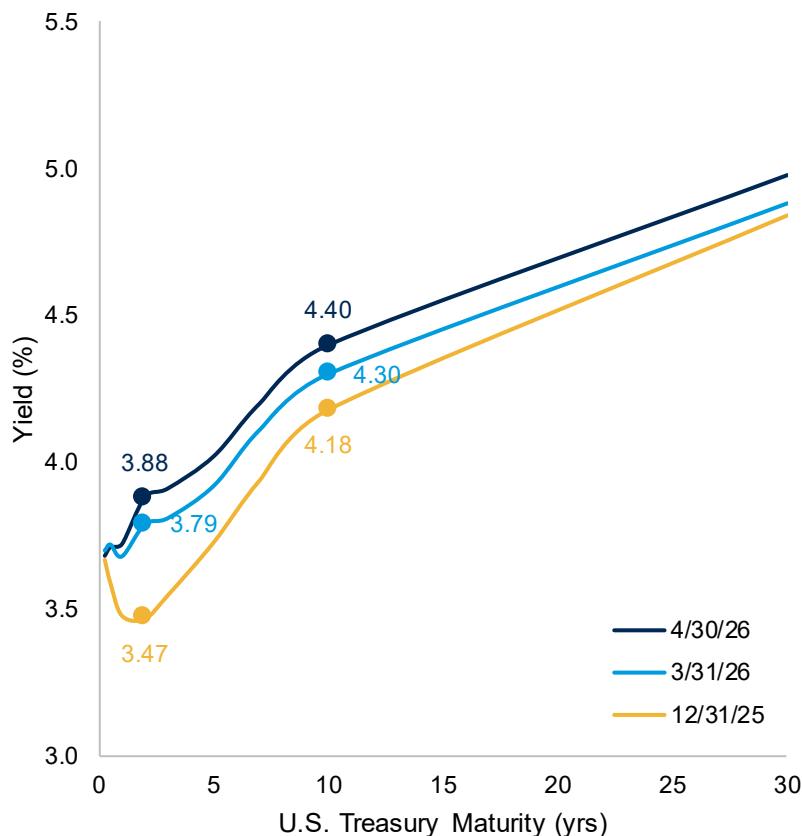
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. 43
Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Fixed Income Market Update

U.S. Treasury Yield Curve

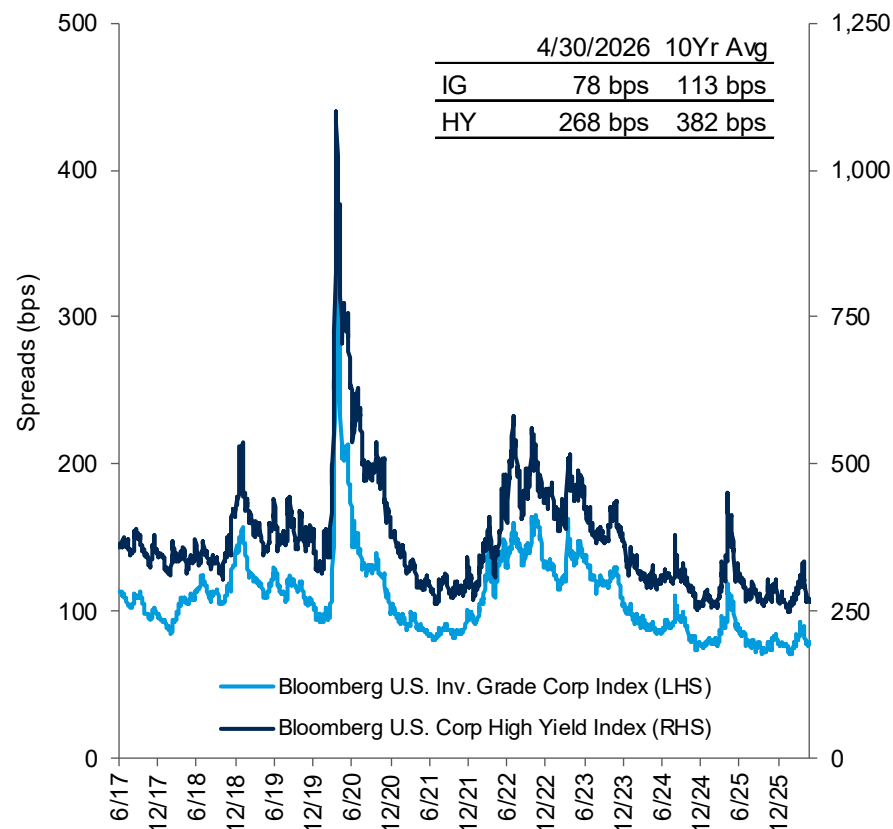
Rates moved higher across the yield curve during April despite the Fed keeping its target rate unchanged. Continued concern about rising inflation has shifted market sentiment about the future path of interest rates. Markets are now pricing in a greater probability of a higher Fed funds rate by the end of the year compared to a lower rate.



Source: FactSet. As of April 30, 2026.

Corporate Credit Spreads – Trailing 5 Years (April)

A strong start to the earnings season and positive economic data helped buoy credit markets during the month. Both investment grade and high yield credit spreads moved tighter during April and remain well below their long-term averages. Despite tight credit spreads, all-in yields remain at relatively attractive levels.



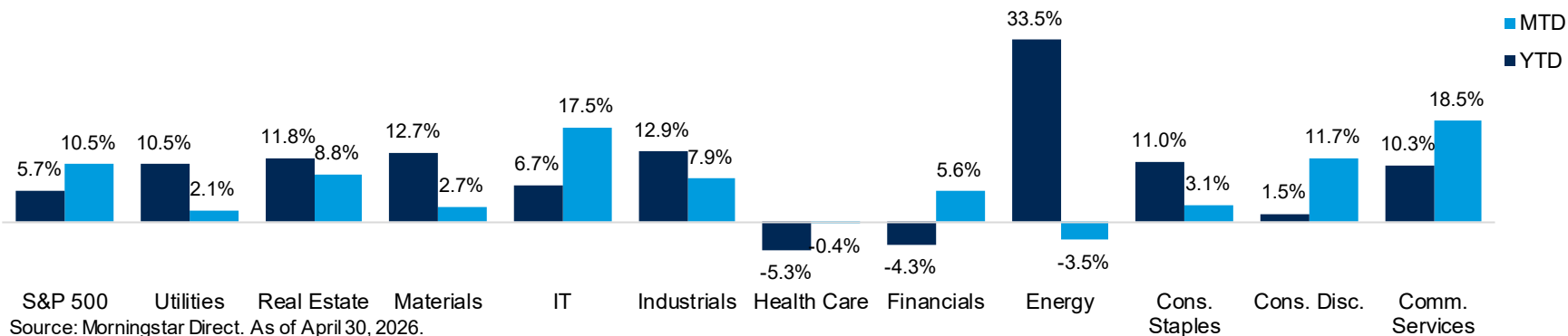
Source: FactSet. As of April 30, 2026.



Equity Market Update

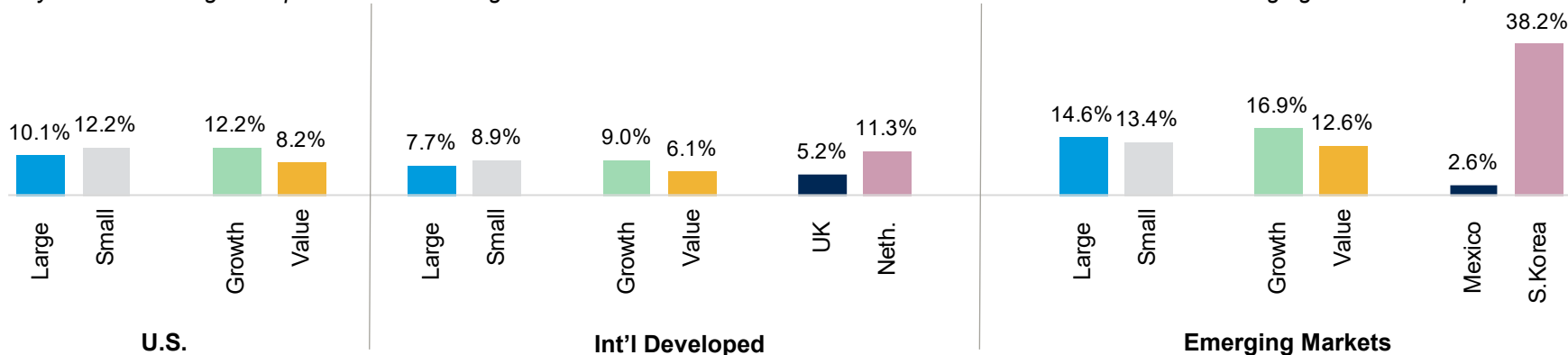
U.S. Equities – Returns by Sector (April)

The S&P 500 produced a double digit return in April, bringing year-to-date performance into positive territory. Information technology contributed over half of the index's performance during the period, with much of the "Magnificent 7" once again among the top contributors. Energy, a standout last month, took a step back in April as oil prices cooled from recent highs and tensions eased in the Middle East.



Market Capitalization, Style, and Select Country Performance (April)

Around the globe, growth stocks outperformed value stocks during April. A rotation back into technology companies helped fuel the rally, especially those companies tied to AI. This was particularly true within emerging markets, as companies such as Taiwan Semiconductor, Samsung, and SK Hynix were among the top contributors during the month. South Korea and Taiwan accounted for over half of the emerging market index performance.

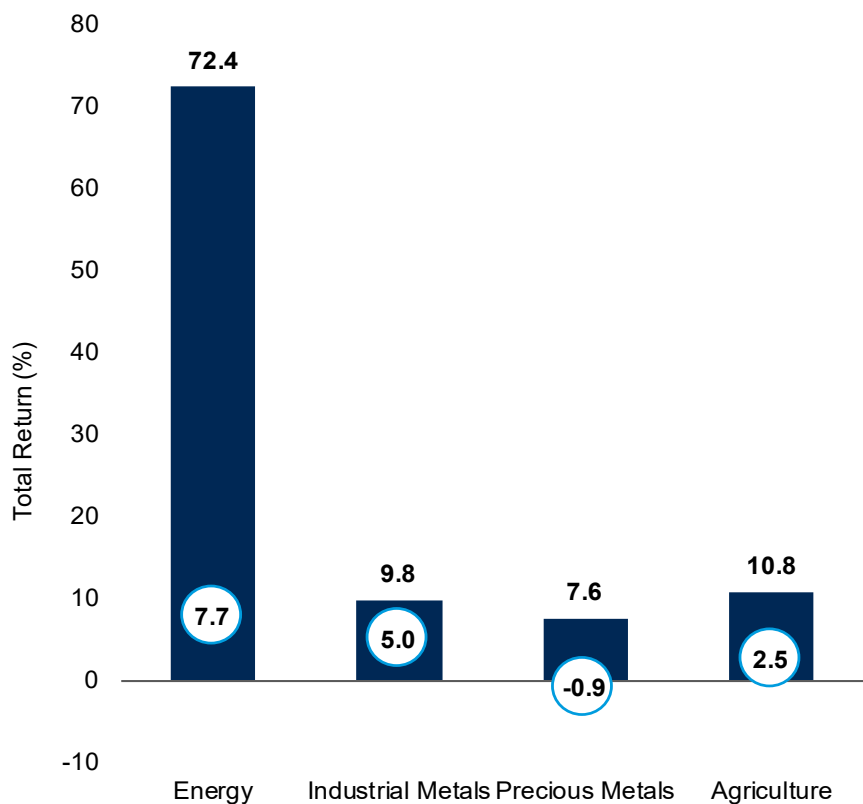




Real Asset Market Update

Commodity Performance (April)

Commodities were positive in April, led by energy and industrial metals. Reduced tensions in the Middle East over the course of the month helped improve expectations for global growth providing a tailwind for industrial metals. Precious metals was the only sub-sector negative for the month.

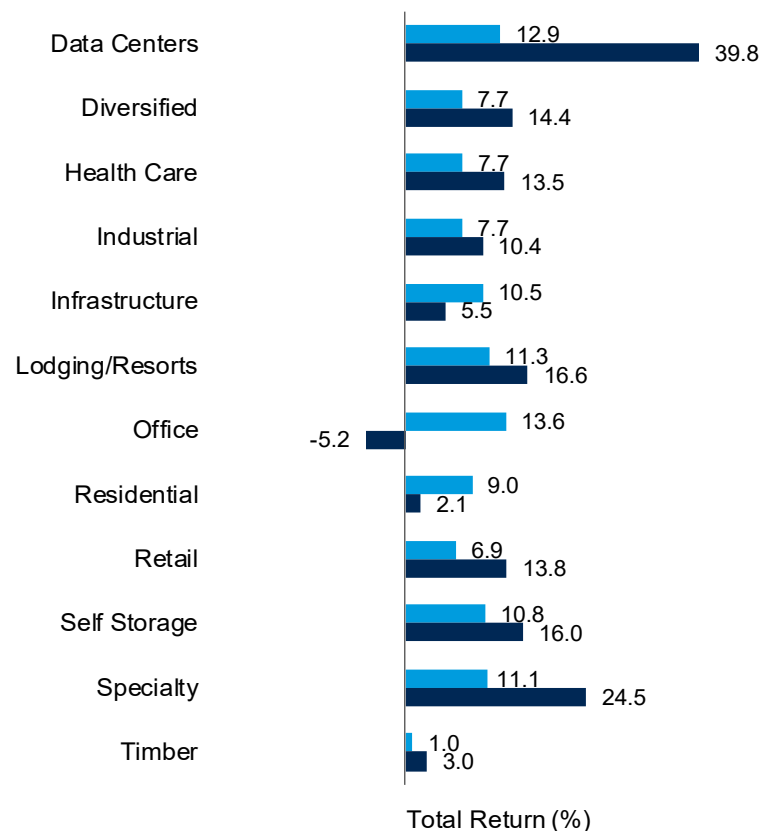


Source: FactSet. As of April 30, 2026.

■ YTD ○ MTD

REIT Sector Performance (April)

All sub-sectors were positive during April. AI and hyperscaler demand continues to support data centers, which posted double-digit gains during the month. Sentiment around office is seeing marginal improvement more recently but remains challenged. Office is the lone negative sub-sector year-to-date.



Source: FactSet. As of April 30, 2026.

■ MTD ■ YTD



Financial Markets Performance

Financial Markets Performance

Total Return as of April 30, 2026

Periods greater than one year are annualized

All returns are in U.S. dollar terms

	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Global Fixed Income Markets								
Bloomberg 1-3-Month T-Bill	0.3%	1.2%	4.1%	4.8%	3.5%	2.8%	2.3%	1.5%
Bloomberg U.S. TIPS	1.2%	1.4%	4.1%	3.5%	1.4%	3.2%	2.7%	2.7%
Bloomberg Municipal Bond (5 Year)	0.4%	0.4%	5.1%	3.1%	1.1%	1.9%	1.8%	2.3%
Bloomberg High Yield Municipal Bond	1.4%	2.1%	5.6%	5.5%	1.9%	3.4%	4.2%	5.3%
Bloomberg U.S. Aggregate	0.1%	0.1%	4.1%	3.5%	0.2%	1.6%	1.7%	2.3%
Bloomberg U.S. Corporate High Yield	1.7%	1.2%	8.8%	8.8%	4.4%	5.1%	5.9%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	0.4%	0.2%	1.7%	4.3%	1.2%	1.8%	2.2%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	2.1%	0.2%	1.2%	2.2%	-2.8%	-0.6%	-0.4%	-0.3%
Bloomberg U.S. Long Gov / Credit	-0.1%	-0.9%	3.2%	0.6%	-3.3%	0.1%	1.0%	3.4%
Global Equity Markets								
S&P 500	10.5%	5.7%	31.1%	21.7%	13.1%	15.4%	15.3%	13.8%
Dow Jones Industrial Average	7.2%	3.8%	24.2%	15.5%	10.0%	11.6%	13.2%	12.0%
NASDAQ Composite	15.3%	7.3%	43.6%	27.6%	13.1%	18.3%	19.0%	16.6%
Russell 3000	10.2%	5.8%	31.0%	21.3%	11.9%	14.8%	14.8%	13.3%
Russell 1000	10.1%	5.5%	30.4%	21.5%	12.3%	15.1%	15.0%	13.6%
Russell 1000 Growth	11.9%	1.0%	30.6%	25.4%	13.8%	18.1%	18.3%	15.9%
Russell 1000 Value	8.2%	10.4%	29.3%	16.7%	10.3%	11.3%	11.2%	10.9%
Russell Mid Cap	7.3%	8.7%	25.8%	16.2%	7.7%	11.0%	11.6%	11.0%
Russell Mid Cap Growth	6.5%	-0.3%	12.9%	15.7%	5.5%	10.6%	12.4%	11.3%
Russell Mid Cap Value	7.6%	11.5%	29.8%	15.9%	8.5%	10.5%	10.3%	10.4%
Russell 2000	12.2%	13.2%	44.4%	18.2%	5.7%	9.9%	11.0%	9.6%
Russell 2000 Growth	14.7%	11.5%	42.6%	18.0%	4.0%	9.3%	11.2%	9.8%
Russell 2000 Value	9.7%	15.1%	46.3%	18.3%	7.3%	9.9%	10.4%	9.2%
MSCI ACWI	10.2%	6.6%	31.0%	19.8%	10.7%	12.6%	12.3%	9.7%
MSCI ACWI ex. U.S.	9.7%	8.9%	32.2%	17.4%	8.4%	9.5%	9.1%	5.9%
MSCI EAFE	7.5%	6.1%	24.6%	15.3%	8.8%	9.5%	8.9%	6.4%
MSCI EAFE Growth	9.0%	3.9%	16.8%	9.8%	4.5%	7.8%	7.9%	6.2%
MSCI EAFE Value	6.1%	8.2%	32.6%	20.9%	13.1%	11.0%	9.6%	6.4%
MSCI EAFE Small Cap	8.9%	7.6%	29.3%	15.1%	5.4%	8.2%	8.1%	7.0%
MSCI Emerging Markets	14.7%	14.5%	46.7%	20.7%	6.1%	8.4%	9.2%	4.4%
Alternatives								
FTSE NAREIT All Equity REITs	9.0%	13.1%	14.9%	9.8%	4.1%	5.9%	6.7%	7.8%
S&P Real Assets	3.1%	10.0%	19.0%	10.5%	6.0%	6.6%	6.2%	5.1%
FTSE EPRA NAREIT Developed	8.6%	10.0%	18.3%	10.1%	3.2%	4.0%	4.7%	5.6%
FTSE EPRA NAREIT Developed ex U.S.	7.8%	3.1%	16.5%	7.9%	-0.1%	1.2%	2.6%	3.4%
Bloomberg Commodity Total Return	4.2%	29.6%	44.8%	15.7%	13.2%	11.3%	7.6%	0.1%
HFRI Fund of Funds Composite*	-2.3%	0.6%	11.5%	8.5%	4.9%	5.8%	5.3%	3.9%
HFRI Asset Weighted Composite*	-1.8%	1.1%	10.4%	8.1%	5.7%	5.4%	5.2%	4.4%
Alerian MLP	4.4%	22.0%	30.5%	25.8%	24.3%	14.3%	10.3%	7.1%

Sources: Morningstar, FactSet. As of April 30, 2026. *Consumer Price Index and HFRI indexes as of March 31, 2026.

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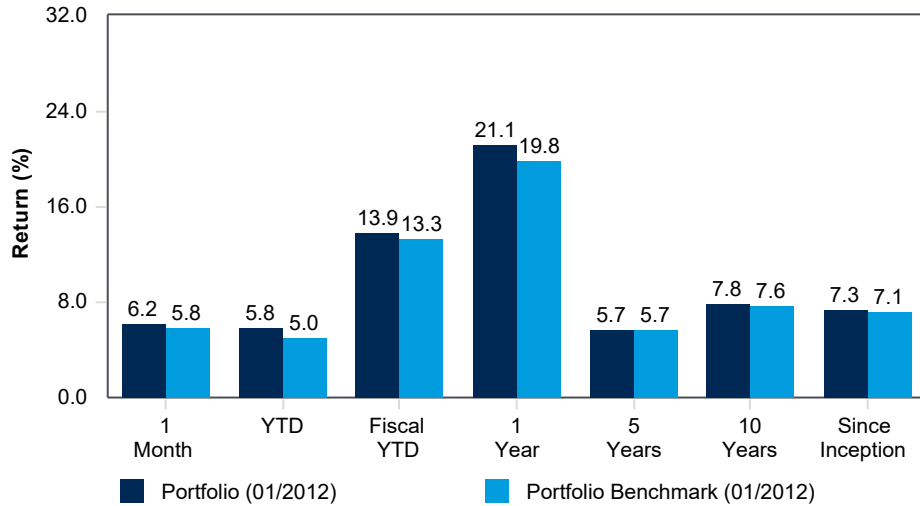


Portfolio Dashboard

Town of Ledyard Pension Plan

As of April 30, 2026

Historical Performance



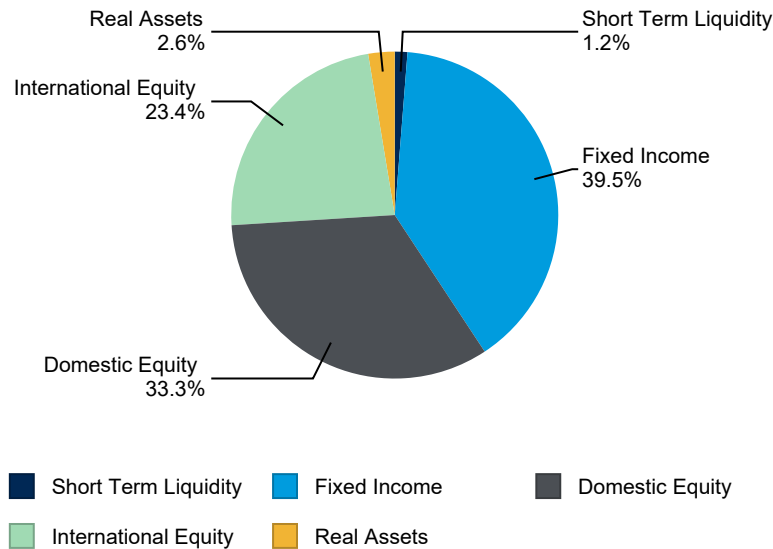
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
Beginning Market Value	32,900,163	33,586,875	32,343,434	29,963,718
Net Contributions	-176,014	-743,399	-1,920,049	-1,442,062
Gain/Loss	2,039,993	1,920,665	4,340,757	6,242,486
Ending Market Value	34,764,142	34,764,142	34,764,142	34,764,142

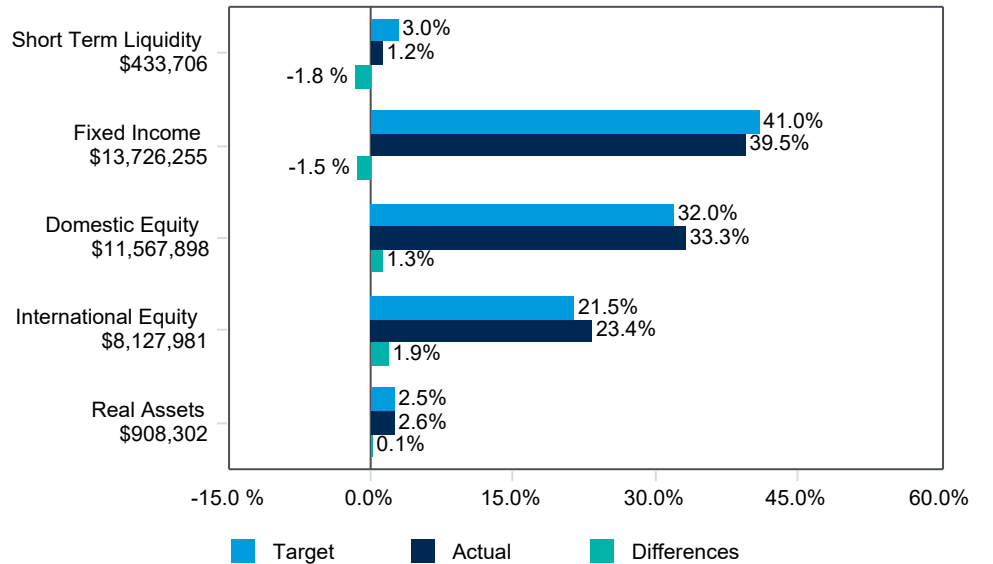
Current Benchmark Composition

From Date	To Date	Composition
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 Fiduciant Advisors' fees.



Asset Allocation

Town of Ledyard Pension Plan

As of April 30, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Ledyard Pension Plan	34,764,142	100.0	100.0	0.0
Short Term Liquidity	433,706	1.2	3.0	-1.8
Dreyfus Treasury Securities Cash Management	433,706	1.2	3.0	-1.8
Fixed Income	13,726,255	39.5	41.0	-1.5
Vanguard Total Bond Market Index Adm	3,319,174	9.5	10.0	-0.5
Baird Aggregate Bond Instl	2,326,694	6.7	7.0	-0.3
Harbor Core Bond Retirement - IR&M	2,317,240	6.7	7.0	-0.3
PGIM Total Return Bond R6	4,354,511	12.5	13.0	-0.5
BlackRock Strategic Income Opportunities Class K	1,408,636	4.1	4.0	0.1
Domestic Equity	11,567,898	33.3	32.0	1.3
Vanguard Institutional Index Fund Instl	4,987,265	14.3	14.0	0.3
Touchstone Large Cap Focused Fund Instl	2,531,912	7.3	7.0	0.3
Neuberger Genesis Fund Class R6	2,016,783	5.8	6.0	-0.2
William Blair Small Cap Value R6	994,471	2.9	2.5	0.4
Hood River Small Cap Growth R	1,037,468	3.0	2.5	0.5
International Equity	8,127,981	23.4	21.5	1.9
Causeway International Value Inst	2,616,707	7.5	7.5	0.0
JHancock International Dynamic Growth R6 - Axiom	3,127,235	9.0	7.5	1.5
ARGA Emerging Markets Value Fund	1,193,964	3.4	3.3	0.2
Driehaus Emerging Markets Growth Inst	1,190,074	3.4	3.3	0.2
Real Assets	908,302	2.6	2.5	0.1
DWS RREEF Real Assets R6	908,302	2.6	2.5	0.1



Manager Performance

Town of Ledyard Pension Plan

As of April 30, 2026

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town of Ledyard Pension Plan	34,764,142	100.0	6.2	5.8	13.9	21.1	12.2	5.7	7.8	7.3	01/2012
<i>Blended Benchmark</i>			5.8	5.0	13.3	19.8	12.3	5.7	7.6	7.1	
Dreyfus Treasury Securities Cash Management	433,706	1.2	0.3	1.2	3.2	3.9	4.5	3.3	2.1	1.5	01/2012
<i>90 Day U.S. Treasury Bill</i>			0.3	1.1	3.2	3.9	4.7	3.4	2.3	1.6	
Fixed Income	13,726,255	39.5	0.3	0.3	3.6	4.7	4.3	0.6	2.3	2.7	12/2011
<i>Blmbg. U.S. Aggregate</i>			0.1	0.1	3.2	4.1	3.5	0.2	1.7	2.1	
Vanguard Total Bond Market Index Adm	3,319,174	9.5	0.1	0.2	3.1	4.0	3.5	0.2	1.6	2.0	01/2012
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			0.1	0.1	3.1	4.0	3.5	0.2	1.7	2.0	
Intermediate Core Bond Median			0.2	0.0	3.1	3.9	3.4	0.1	1.7	2.1	
Vanguard Total Bond Market Index Adm Rank			68	15	52	42	45	41	54	57	
Baird Aggregate Bond Instl	2,326,694	6.7	0.2	0.2	3.3	4.2	4.0	0.4	2.1	4.7	04/2024
<i>Blmbg. U.S. Aggregate</i>			0.1	0.1	3.2	4.1	3.5	0.2	1.7	4.5	
Intermediate Core Bond Median			0.2	0.0	3.1	3.9	3.4	0.1	1.7	4.5	
Baird Aggregate Bond Instl Rank			33	16	27	25	15	17	15	28	
Harbor Core Bond Retirement - IR&M	2,317,240	6.7	0.1	0.2	3.3	4.2	3.6	0.2	-	4.5	04/2024
<i>Blmbg. U.S. Aggregate</i>			0.1	0.1	3.2	4.1	3.5	0.2	1.7	4.5	
Intermediate Core Bond Median			0.2	0.0	3.1	3.9	3.4	0.1	1.7	4.5	
Harbor Core Bond Retirement - IR&M Rank			62	14	33	28	39	42	-	41	
PGIM Total Return Bond R6	4,354,511	12.5	0.4	0.4	4.0	5.2	4.9	0.9	2.6	2.6	04/2015
<i>Blmbg. U.S. Aggregate</i>			0.1	0.1	3.2	4.1	3.5	0.2	1.7	1.7	
Intermediate Core-Plus Bond Median			0.4	0.2	3.4	4.7	4.1	0.5	2.1	2.1	
PGIM Total Return Bond R6 Rank			38	16	13	20	12	23	19	17	
BlackRock Strategic Income Opportunities Class K	1,408,636	4.1	1.1	0.8	4.6	7.0	6.7	3.3	4.0	4.7	04/2022
<i>Blmbg. U.S. Aggregate</i>			0.1	0.1	3.2	4.1	3.5	0.2	1.7	1.5	
Nontraditional Bond Median			0.9	0.7	3.8	5.7	6.0	2.9	3.5	4.2	
BlackRock Strategic Income Opportunities Class K Rank			40	41	26	27	30	35	25	36	

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant 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 April 30, 2026

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	11,567,898	33.3	10.3	7.5	18.3	31.7	18.4	10.3	14.0	13.8	12/2011
<i>Domestic Equity Benchmark</i>			11.1	8.2	21.6	35.6	20.6	10.8	14.0	13.9	
Vanguard Institutional Index Fund Instl	4,987,265	14.3	10.5	5.7	17.3	31.0	21.6	13.1	15.2	15.0	01/2012
<i>S&P 500</i>			10.5	5.7	17.3	31.1	21.7	13.1	15.3	15.0	
Large Blend Median			10.2	5.3	15.6	29.3	20.2	11.7	14.1	14.1	
Vanguard Institutional Index Fund Instl Rank			33	36	27	28	26	19	13	9	
Touchstone Large Cap Focused Fund Instl	2,531,912	7.3	10.3	2.2	13.1	28.2	17.8	10.5	15.0	16.5	01/2019
<i>S&P 500</i>			10.5	5.7	17.3	31.1	21.7	13.1	15.3	17.3	
Large Blend Median			10.2	5.3	15.6	29.3	20.2	11.7	14.1	16.2	
Touchstone Large Cap Focused Fund Instl Rank			47	90	73	58	72	69	21	42	
Neuberger Genesis Fund Class R6	2,016,783	5.8	6.8	7.9	7.8	15.4	7.8	2.7	9.8	9.8	04/2012
<i>Russell 2000 Index</i>			12.2	13.2	30.0	44.4	18.2	5.7	11.0	10.5	
Small Blend Median			10.6	11.0	24.1	34.6	15.1	5.9	10.4	10.3	
Neuberger Genesis Fund Class R6 Rank			93	81	96	95	97	94	62	67	
William Blair Small Cap Value R6	994,471	2.9	9.4	14.0	24.9	34.1	11.1	4.5	9.3	5.6	12/2021
<i>Russell 2000 Value Index</i>			9.7	15.1	33.8	46.3	18.3	7.3	10.4	8.4	
Small Value Median			9.1	13.2	24.4	35.3	15.2	7.3	9.8	8.4	
William Blair Small Cap Value R6 Rank			39	39	46	57	86	89	66	88	
Hood River Small Cap Growth R	1,037,468	3.0	18.5	24.9	56.0	84.4	34.6	14.1	19.7	15.5	12/2021
<i>Russell 2000 Growth Index</i>			14.7	11.5	26.6	42.6	18.0	4.0	11.2	5.6	
Small Growth Median			12.1	10.5	20.9	33.8	14.8	2.6	11.4	3.7	
Hood River Small Cap Growth R Rank			5	2	1	2	1	2	2	2	

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant 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 April 30, 2026

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	8,127,981	23.4	12.1	13.0	27.6	40.9	17.6	7.7	9.2	7.0	03/2012
<i>International Equity Benchmark</i>			9.6	8.7	21.4	31.1	17.2	7.7	9.0	6.7	
Causeway International Value Inst	2,616,707	7.5	5.8	1.1	16.0	26.1	16.0	11.8	9.7	17.5	01/2024
<i>MSCI EAFE Value Index (Net)</i>			6.1	8.2	25.3	32.6	20.9	13.1	9.6	23.2	
Foreign Large Value Median			5.5	8.3	21.9	32.4	18.8	11.5	9.2	21.6	
Causeway International Value Inst Rank			39	98	87	79	78	46	36	83	
JHancock International Dynamic Growth R6 - Axiom	3,127,235	9.0	15.5	17.2	24.8	38.1	24.5	9.9	-	24.6	10/2024
<i>MSCI AC World ex USA Growth (Net)</i>			11.2	7.1	16.2	26.9	13.7	4.7	8.5	14.6	
International Growth Equity (MF) Median			8.3	4.4	7.2	16.1	10.8	3.0	8.1	9.9	
JHancock International Dynamic Growth R6 - Axiom Rank			6	5	4	7	2	3	-	4	
ARGA Emerging Markets Value Fund	1,193,964	3.4	15.6	25.5	52.4	71.9	29.0	-	-	34.5	01/2024
<i>MSCI Emerging Markets Value (Net)</i>			12.6	13.8	31.6	43.8	20.0	8.2	8.4	21.6	
Diversified Emerging Mkts Median			12.8	16.0	33.7	48.7	20.3	5.8	9.1	23.0	
ARGA Emerging Markets Value Fund Rank			17	6	3	4	3	-	-	1	
Driehaus Emerging Markets Growth Inst	1,190,074	3.4	14.7	19.1	37.8	53.8	21.4	6.8	10.7	24.6	01/2024
<i>MSCI Emerging Markets Growth (Net)</i>			16.9	15.2	33.7	49.4	21.3	4.0	9.9	25.8	
Diversified Emerging Mkts Median			12.8	16.0	33.7	48.7	20.3	5.8	9.1	23.0	
Driehaus Emerging Markets Growth Inst Rank			27	26	31	27	39	32	15	38	
Real Assets	908,302	2.6	3.6	13.9	19.3	22.2	11.3	-	-	4.8	04/2022
<i>S&P Real Assets</i>			3.1	10.0	15.6	19.0	10.5	6.0	6.2	5.3	
DWS RREEF Real Assets R6	908,302	2.6	3.6	13.9	19.3	22.2	11.3	7.0	8.0	4.8	04/2022
<i>S&P Real Assets</i>			3.1	10.0	15.6	19.0	10.5	6.0	6.2	5.3	

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant 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.



Benchmark History

Town of Ledyard Pension Plan

As of April 30, 2026

Account Name	From Date	To Date	Benchmark Composition
Town of Ledyard Pension Plan	12/2024	Present	3.0% 90 Day U.S. Treasury Bill, 41.0% Blmbg. U.S. Aggregate, 21.0% S&P 500, 11.0% Russell 2000 Index, 15.0% MSCI EAFE (Net), 6.5% MSCI Emerging Markets (Net), 2.5% S&P Real Assets
	04/2024	11/2024	3.0% 90 Day U.S. Treasury Bill, 41.0% Blmbg. U.S. Aggregate, 21.0% S&P 500, 11.0% Russell 2000 Index, 8.0% MSCI AC World ex USA (Net), 7.5% MSCI EAFE (Net), 6.0% MSCI Emerging Markets (Net), 2.5% S&P Real Assets
	06/2023	03/2024	3.0% 90 Day U.S. Treasury Bill, 38.5% Blmbg. U.S. Aggregate, 21.5% S&P 500, 12.0% Russell 2000 Index, 8.5% MSCI AC World ex USA (Net), 7.5% MSCI EAFE (Net), 6.5% MSCI Emerging Markets (Net), 2.5% S&P Real Assets
	04/2022	05/2023	3.0% 90 Day U.S. Treasury Bill, 36.0% Blmbg. U.S. Aggregate, 21.5% S&P 500, 12.0% Russell 2000 Index, 8.5% MSCI AC World ex USA (Net), 7.5% MSCI EAFE (Net), 6.5% MSCI Emerging Markets (Net), 5.0% S&P Real Assets
	10/2019	03/2022	3.0% 90 Day U.S. Treasury Bill, 36.0% Blmbg. U.S. Aggregate, 26.5% S&P 500, 12.0% Russell 2000 Index, 8.5% MSCI AC World ex USA (Net), 7.5% MSCI EAFE (Net), 6.5% MSCI Emerging Markets (Net)
	01/2018	09/2019	3.0% 90 Day U.S. Treasury Bill, 36.0% Blmbg. U.S. Aggregate, 23.5% S&P 500, 10.0% Russell 2000 Index, 6.5% MSCI AC World ex USA (Net), 5.5% MSCI EAFE (Net), 5.5% MSCI Emerging Markets (Net), 5.0% S&P North American Natural Res Sector Index (TR), 5.0% Bloomberg Commodity Index Total Return
	04/2012	12/2017	3.0% 90 Day U.S. Treasury Bill, 32.0% Blmbg. U.S. Aggregate, 20.0% S&P 500, 10.0% Russell 2000 Index, 5.0% MSCI AC World ex USA (Net), 5.0% MSCI EAFE (Net), 5.0% S&P North American Natural Res Sector Index (TR), 5.0% MSCI Emerging Markets (Net), 5.0% Bloomberg Commodity Index Total Return, 10.0% Blackrock Hybrid Benchmark
	12/2011	03/2012	3.0% 90 Day U.S. Treasury Bill, 43.0% Blmbg. U.S. Aggregate, 46.0% S&P 500, 8.0% S&P Completion Index

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 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.

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% 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.