RVK

Quarterly Performance Report

Cal Poly Humboldt Foundation

June 30, 2026

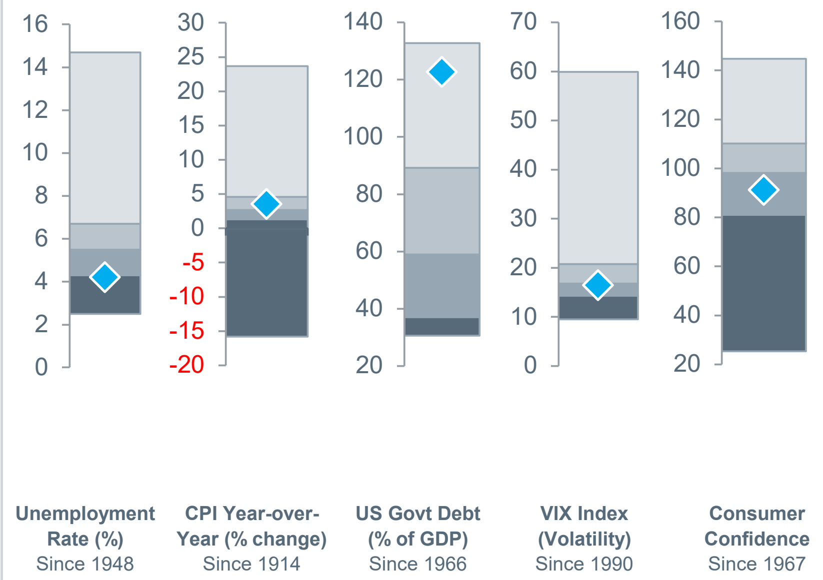
PORTLAND BOISE CHICAGO NEW YORK

Capital Markets Review

Second Quarter Economic Environment

In Q2, equity markets rallied after a volatile first quarter, supported by de-escalation of the Iran War and continued strength in spending related to artificial intelligence (AI). Global equity markets advanced broadly, though performance diverged sharply by region and asset class. US equities led developed markets, with large-cap growth and semiconductor names initially driving the advance off March's lows before breadth widened into small- and mid-cap stocks by quarter-end. In early June, the public listing of SpaceX provided another catalyst for US stock market sentiment. Growth stocks outperformed value stocks—a reversal from Q1—while small-cap stocks recovered after lagging earlier in the year. International developed markets posted positive, modest returns, trailing the US after outperforming in Q1, while emerging markets equities were the top performers. Fixed income markets ultimately posted positive returns, however, Treasury yields initially experienced volatility from shifting inflation expectations.Commodities declined meaningfully as crude oil fell sharply from its Q1 peak of nearly $120 per barrel, while gold and silver experienced a drawdown after a rally earlier in the year. During the quarter, the US Federal Reserve entered a new leadership era as Kevin Warsh was confirmed by the Senate as the new Chairman of the Board of Governors. Inflation remained a central concern throughout the quarter, with headline Consumer Price Index (CPI) accelerating to a multiyear high in April before beginning to moderate as energy prices retreated late in the quarter. Q1 2026 real GDP growth was revised upward to 2.1%, reflecting stronger underlying momentum than recent market volatility had suggested. With unemployment remaining stable but broader labor market indicators sending mixed signals, policymakers raised their year-end inflation forecasts while trimming expectations for economic growth, underscoring the balance between elevated price pressures and the risk of slowing growth momentum.

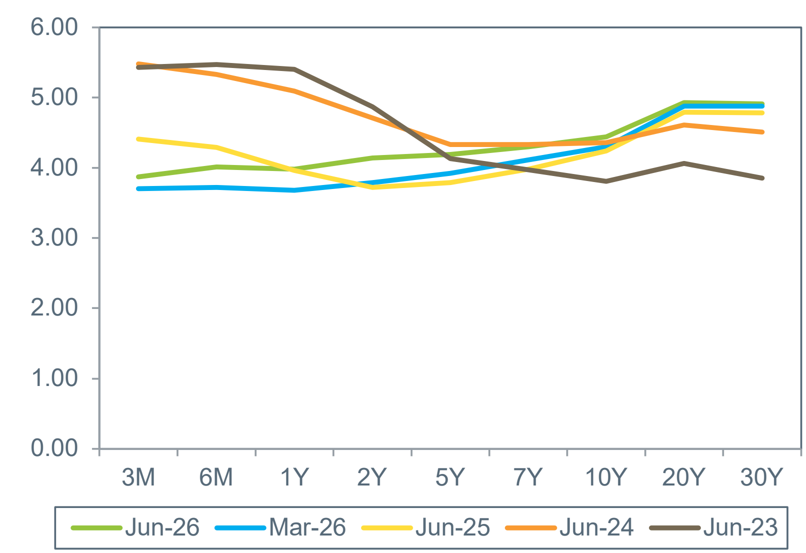
Key Economic Indicators



Economic Indicators	Jun-26		Mar-26	Jun-25	Jun-24	Jun-23	20 Yr
Federal Funds Rate (%)	3.63	▼	3.64	4.33	5.33	5.08	1.65
Breakeven Infl. - 5 Yr (%)	2.26	▼	2.60	2.31	2.24	2.17	1.90
Breakeven Infl. - 10 Yr (%)	2.25	▼	2.31	2.28	2.27	2.21	2.07
CPI YoY (Headline) (%)	3.5	▲	3.3	2.7	3.0	3.0	2.6
Unemployment Rate (%)	4.2	▼	4.3	4.1	4.1	3.6	5.8
Real GDP YoY (%)	2.1	—	2.1	2.1	3.0	2.4	2.1
PMI - Manufacturing	53.3	▲	52.7	49.0	48.5	46.0	52.5
USD Total Wtd Idx	120.89	▼	121.04	119.83	124.52	119.71	105.28
WTI Crude Oil per Barrel ($)	71.9	▼	101.4	65.1	81.5	70.6	72.5
Gold Spot per Oz ($)	4,041	▼	4,668	3,303	2,337	1,906	1,503

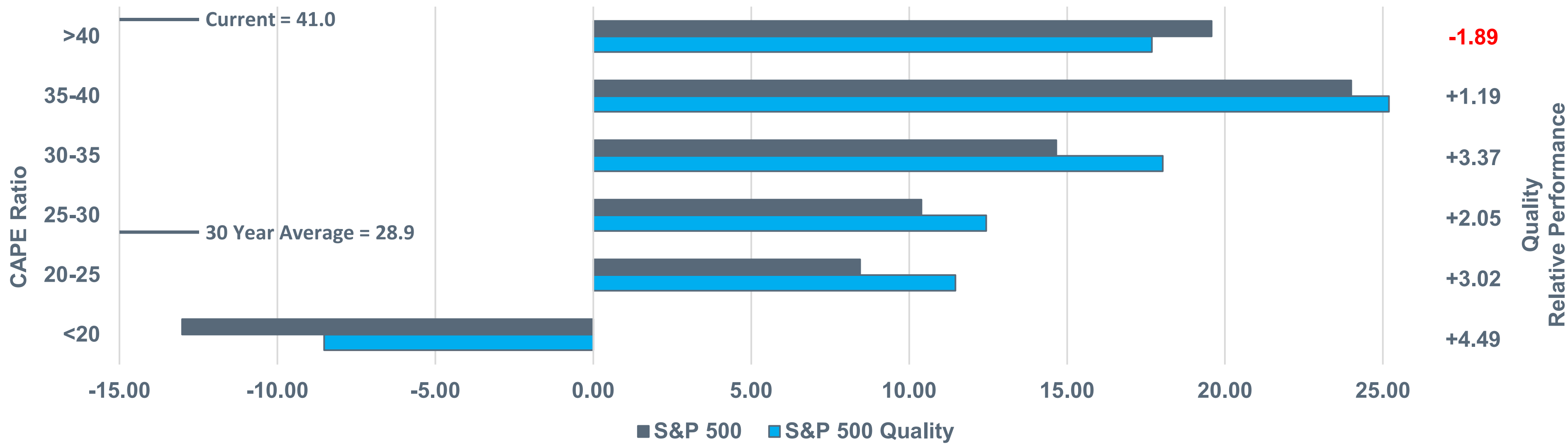
Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	15.51
Russell 2000	21.49	22.57	40.78	18.60	6.98	11.62
MSCI EAFE (Net)	10.82	9.44	20.23	16.44	9.05	9.66
MSCI EAFE SC (Net)	9.02	7.65	17.39	15.72	5.35	8.64
MSCI Emg Mkts (Net)	24.05	23.85	43.51	23.03	7.20	10.07
Bloomberg US Agg Bond	0.67	0.62	3.79	4.16	0.08	1.54
ICE BofA 3 Mo US T-Bill	0.88	1.74	3.84	4.64	3.52	2.34
NCREIF ODCE (Gross)	1.49	2.75	4.45	-0.62	2.73	4.63
FTSE NAREIT Eq REIT (TR)	12.43	17.83	21.53	12.47	5.90	6.11
HFRI FOF Comp	7.58	8.32	16.40	10.65	5.83	5.98
Bloomberg Cmdty (TR)	-8.08	14.36	25.46	11.69	9.37	5.83

Treasury Yield Curve (%)

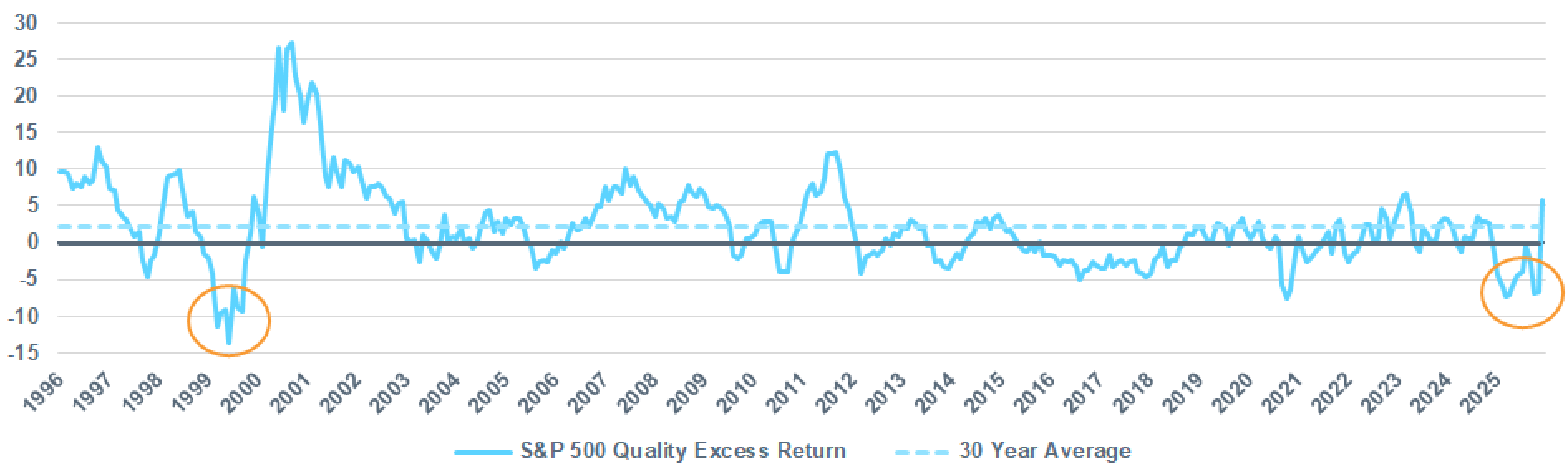


Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of FactSet.

S&P 500 Quality vs S&P 500 Average 12 Month Returns by Ending CAPE Ratio



S&P 500 Quality Rolling 12 Month Excess Returns vs. S&P 500



Source: FactSet.

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Second Quarter Review

Broad Market

US equity markets advanced strongly to start Q2, as capital expenditures aimed at AI development continued to fuel the buildout of data centers. However, markets pulled back slightly by the end of June as core inflation ticked up, stoking concerns about future rate hikes. Despite the late-quarter weakness, the semiconductor industry, including memory chip producers, accounted for a substantial proportion of market performance.

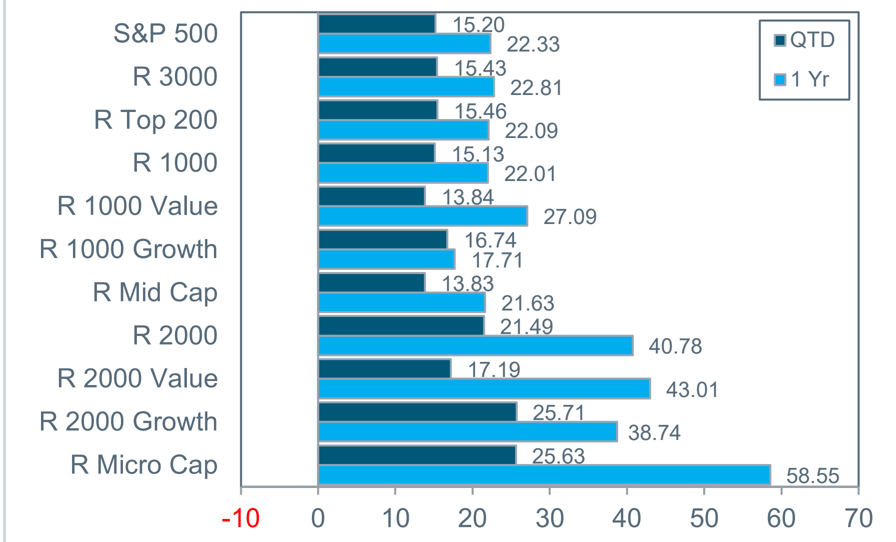
Market Cap

During the quarter, the Russell 3000 Index returned 15.4%. Growth stocks outperformed value stocks and small-cap stocks, particularly small-cap growth stocks, significantly outperformed large-cap stocks. After a weaker Q1, stocks within the Magnificent 7 performed comparably to the overall market, with 6 out of the 7 producing positive returns in Q2.

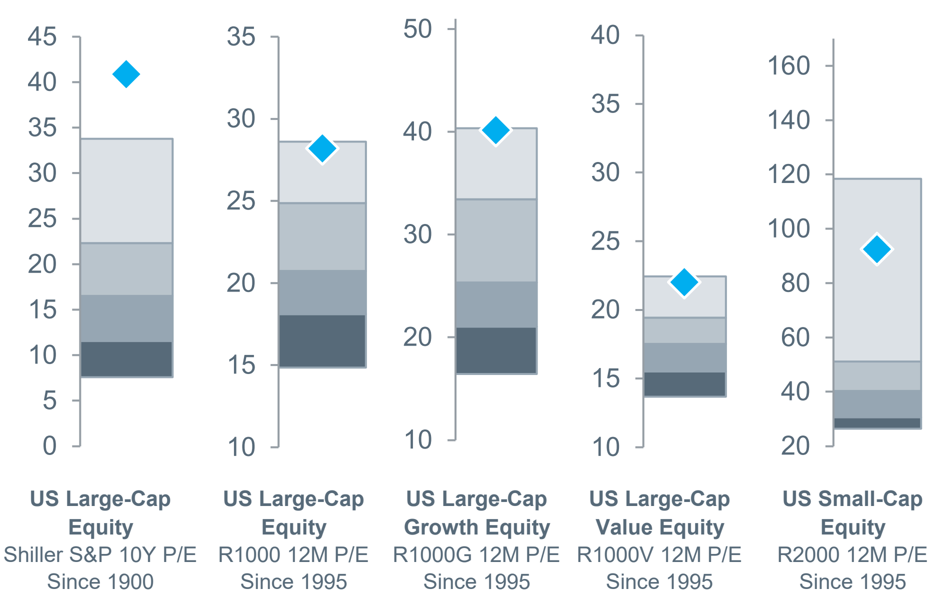
Style and Sector

Generally, the market environment favored passive over active management with sentiment remaining subdued for industries viewed as threatened by AI development, such as software.

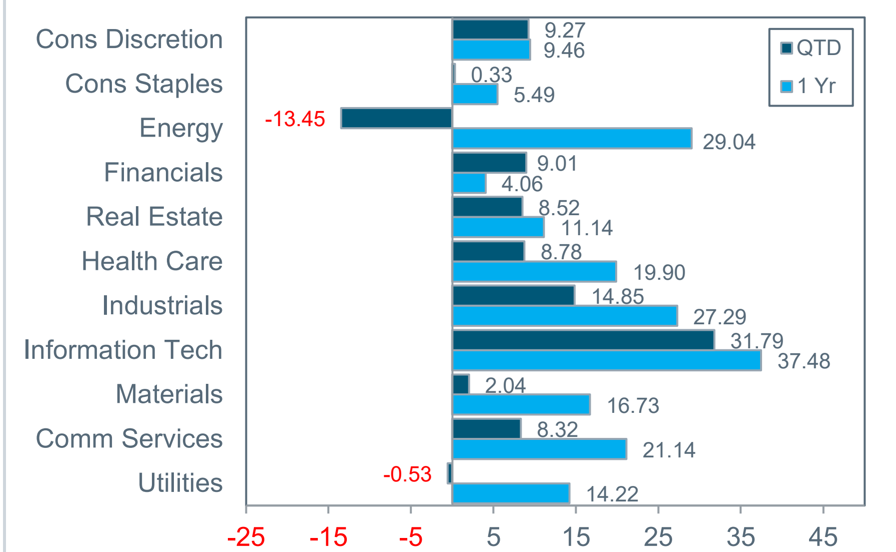
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of FactSet and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

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Second Quarter Review

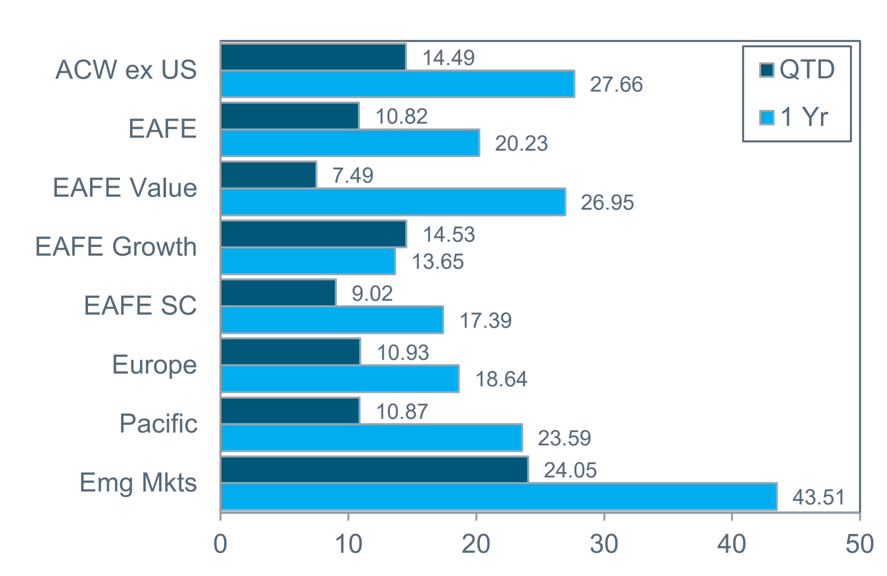
Developed Markets

Developed international markets delivered strong absolute returns in Q2, with the MSCI World ex US Index returning 10.5%, though performance lagged both US and emerging markets. In contrast to Q1, growth stocks outperformed value stocks, though they still slightly lagged value stocks year-to-date. Small-cap stocks underperformed their large-cap counterparts during the quarter. Inflation continued to influence the actions of global central banks, largely stemming from the Iran War energy shock. The ECB navigated the balance between energy-driven inflation risk and modest growth with its first rate hike in three years, while the BOJ maintained its gradual tightening path.

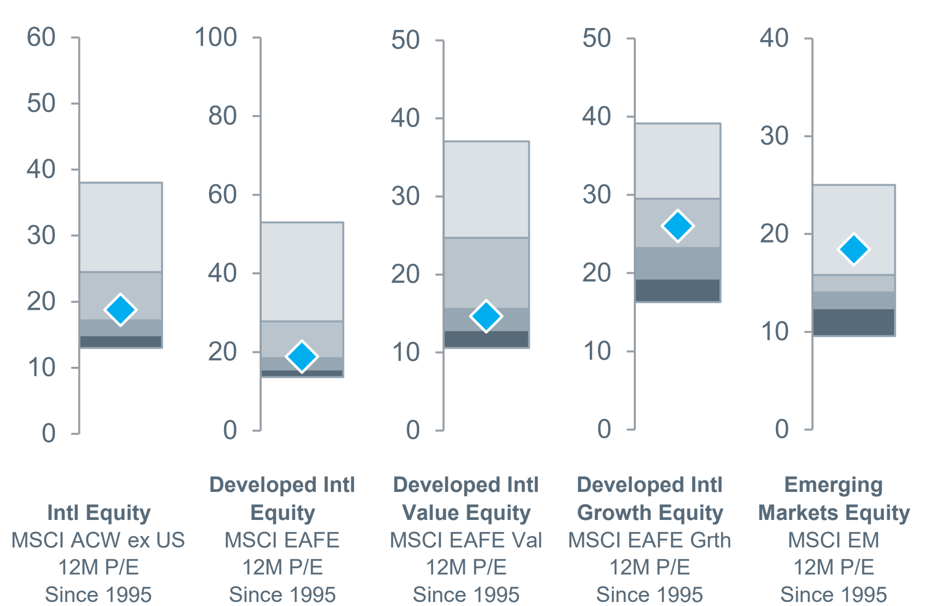
Emerging Markets

Emerging markets outperformed developed markets by a significant margin, with the MSCI Emerging Markets Index returning 24.1% in Q2. Similar to the rest of the world, growth stocks outperformed value stocks, while small-cap stocks underperformed large-cap stocks. This stark outperformance of growth and large-cap stocks was supported by market concentration, as three Korean and Taiwanese stocks now account for approximately one-third of the MSCI Emerging Markets Index: Samsung, SK Hynix, and Taiwan Semiconductor. The strong performance of this narrow set of stocks has presented a challenge to active managers in recent months.

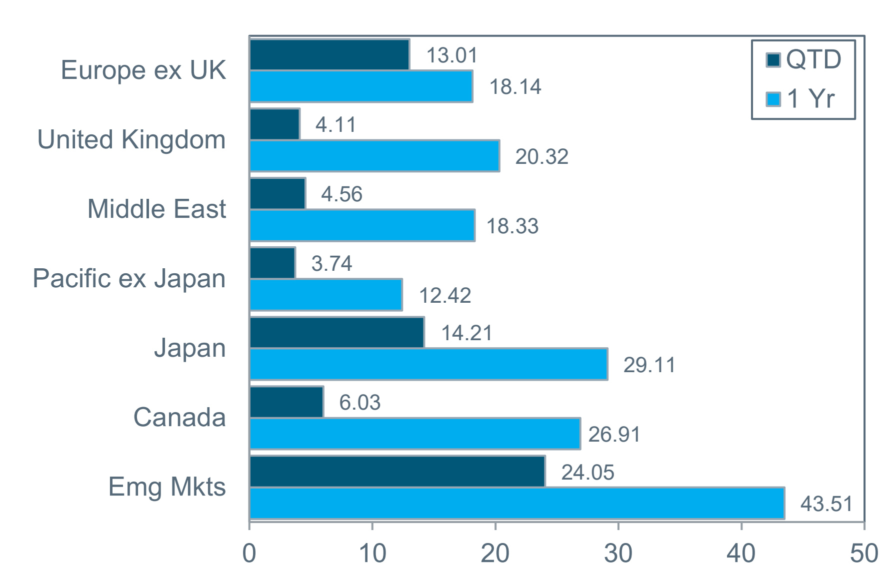
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of FactSet.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
All returns are shown net of foreign taxes on dividends.

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Second Quarter Review

Broad Market

In Q2, relatively stable labor market data and persistent inflation pushed prior rate-cut expectations aside. Under new Chair Kevin Warsh, FOMC commentary underscored a commitment to restoring inflation to its 2% target. The path for interest rates remains unclear, as the May release of the Core Personal Consumption Expenditures (PCE) price index showed a 3.4% year-over-year increase, well above the 2% target. During the quarter, the 2-year Treasury yield rose to 4.14%, while the 10-year Treasury increased more modestly to 4.44%, leading to a curve flattening.

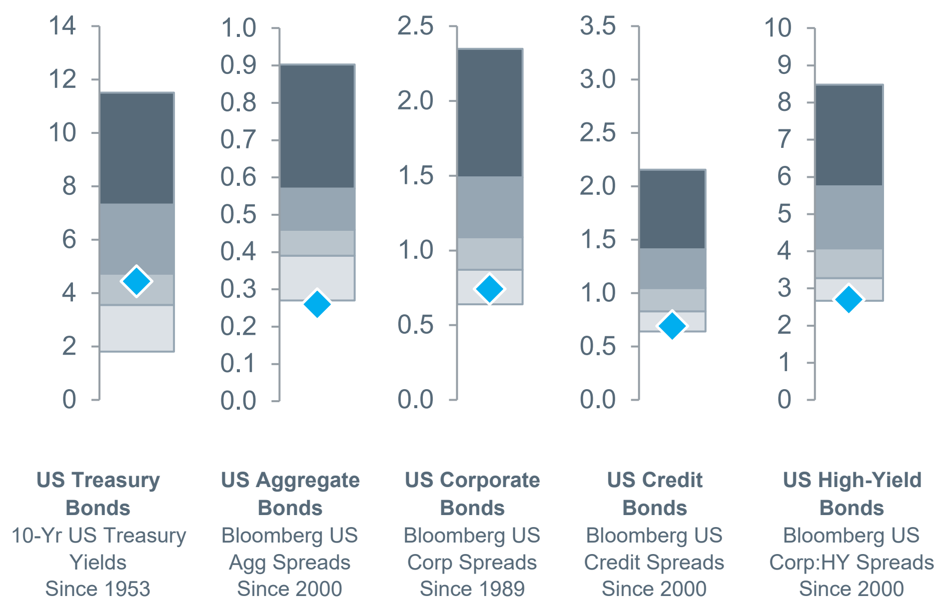
Credit Market

The Bloomberg US Aggregate Bond Index returned 0.7% during the quarter, while the Bloomberg US Corporate Investment Grade Index gained 1.4%. Investment-grade corporate spreads tightened, reflecting strong investor demand despite elevated new issuance. High-yield corporate debt performed particularly well, returning 2.5% as measured by the Bloomberg US Corporate High Yield Index.

Emerging Market Debt

Emerging market debt (EMD) delivered strong returns in Q2, rebounding from negative results in Q1. Hard currency EMD, represented by the JPM EMBI Global Diversified Index, returned 4.6%, while local currency EMD, represented by the JPM GBI Global Diversified Index, returned 3.9%.

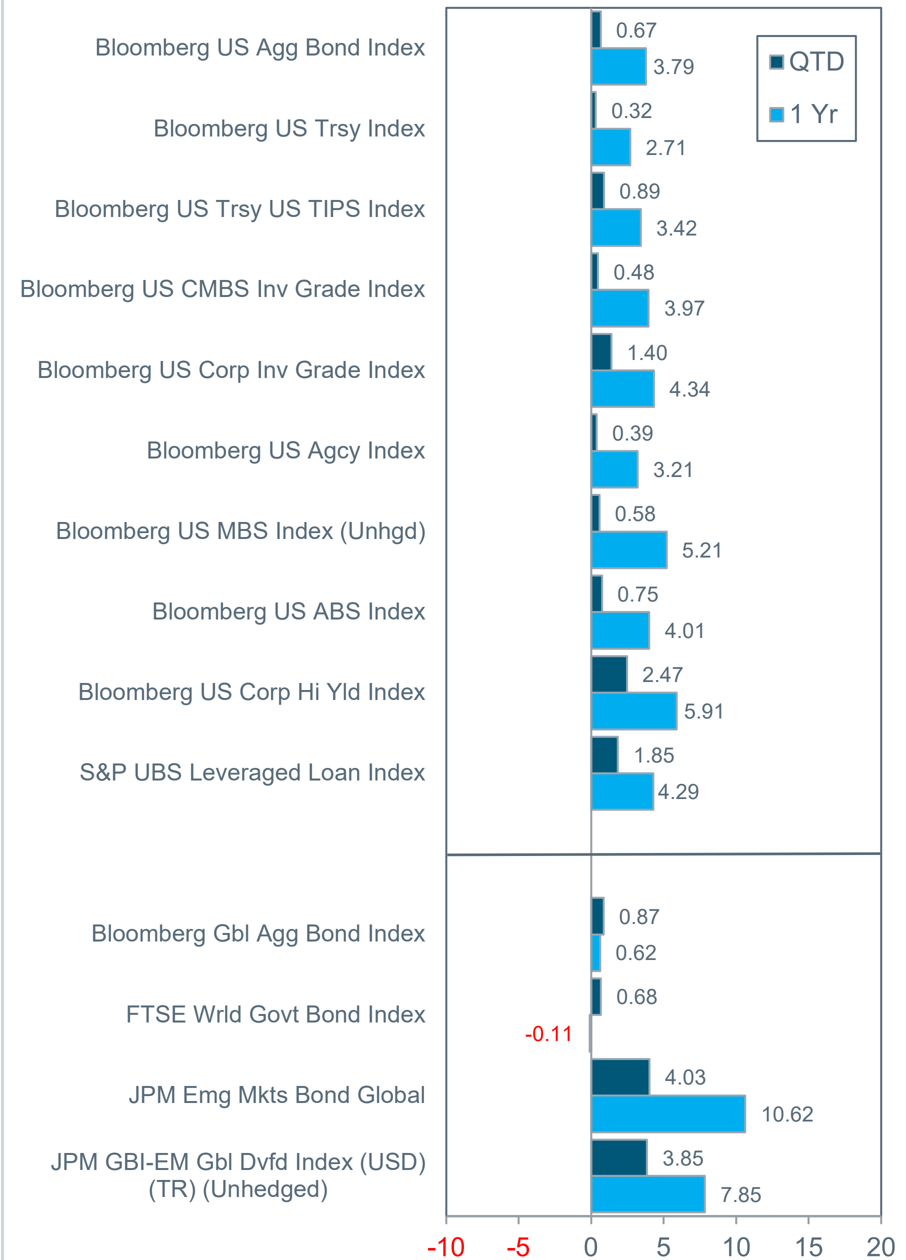
Valuations



Valuation data courtesy of FactSet.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



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Second Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds performed well in Q2, with most strategies finishing in positive territory. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 4.9% in Q2. Equity managers were the top performers during the quarter, as markets rebounded strongly from March lows amid easing tensions in the Middle East. Higher-beta managers were the best performers, with the HFRI Equity Hedge Index posting gains of 10.2% in Q2, while the HFRI Equity Market Neutral Index returned a modest 2.4%. Event-driven managers also posted strong gains, with the HFRI Event-Driven Index returning 7.8% in Q2 influenced by two "mega-deals". Macro managers contended with the rapid repricing of crude oil, its downstream products, and the broader energy complex. The HFRI Macro Index returned 1.3% in Q2, bringing its year-to-date total return to 6.1%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered positive results in Q2. The top performing long-biased GTAA strategies benefitted from higher allocations to global equities, particularly those with technology sector or emerging market equity exposure. Lagging managers tended to hold higher exposures to US and global core bonds and commodities.

Second Quarter Review - Real Assets

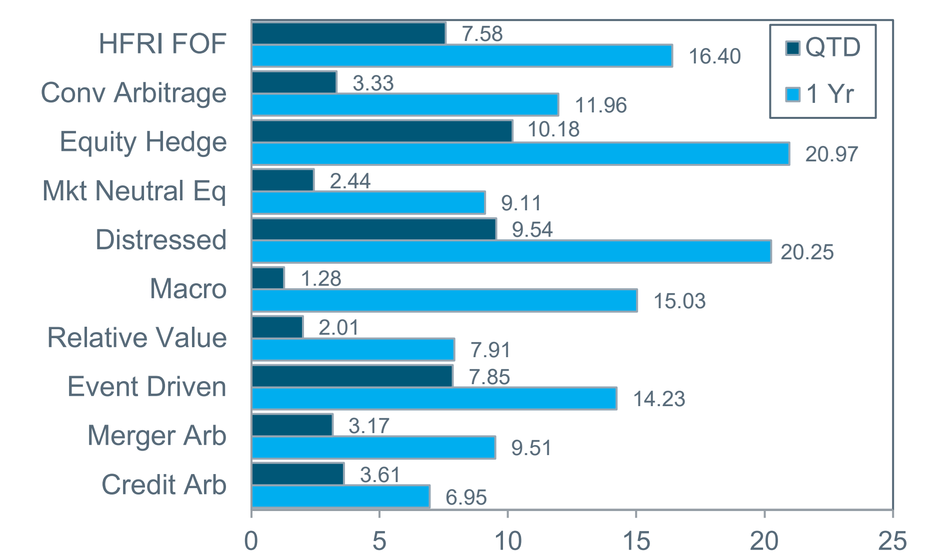
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) reported disparate performance, though all underperformed a 60/40 blend. Top-performing managers benefited from larger allocations to infrastructure equities, REITs, and US TIPS. Lagging managers generally maintained higher allocations to precious metals as well as greater exposure to energy within natural resource equities,

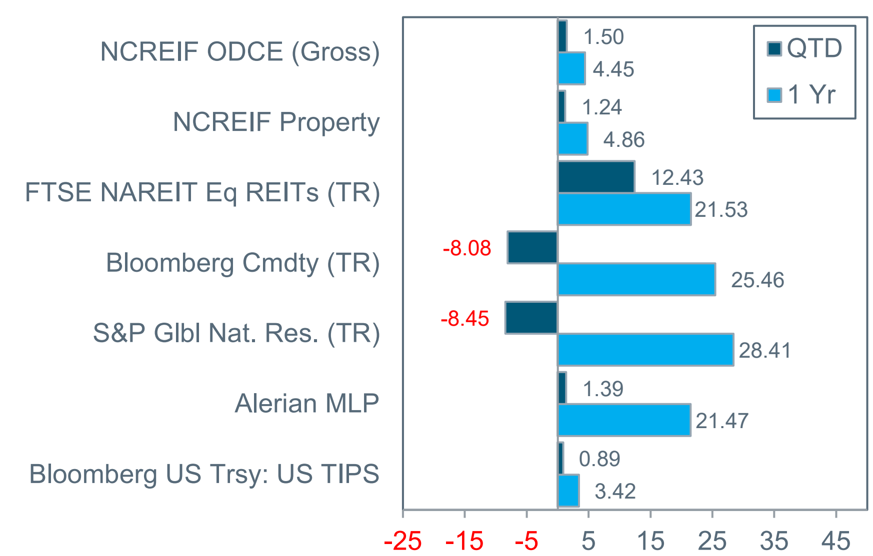
General Market - Real Estate

Core private real estate generated a positive 1.5% total return in Q2 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price appreciation of 0.5%. The current one-year income return of 4.1% remains above the five-year trailing income return of 3.9%, highlighting that income is the key source of returns for NFI-ODCE. Publicly traded real estate delivered a total return of 12.4%, as measured by FTSE NAREIT All Equity REITs Index. The muted recovery in private real estate continues, while managers remain cautious balancing mostly positive fundamentals with uncertainty around global geopolitics. Transaction activity in 2025 and 2026 has increased from 2023 and 2024 lows, but higher interest rates continue to keep activity below longer-term averages.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57	23.85
	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83	22.57
	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	31.22	17.83
	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	17.88	14.36
	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	15.77	10.21
	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	12.81	9.44
	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	10.48	8.32
	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	8.62	7.65
	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30	2.75
	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	7.01	1.96
	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.62	1.74
	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.18	1.15
	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.79	0.77
Worst	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.88	0.62

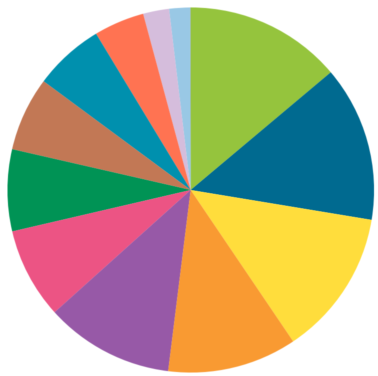
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Total Fund

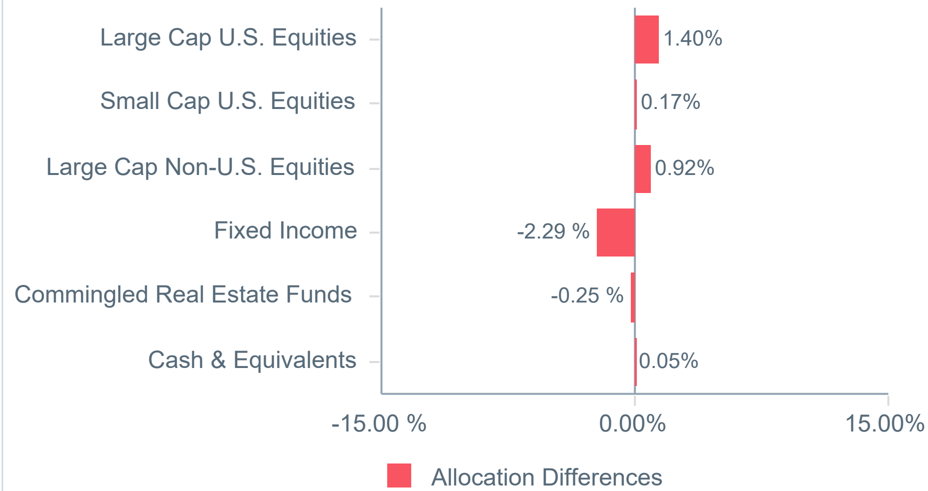
Asset Allocation by Manager

June 30, 2026 : $62,851,640



	Market Value ($)	Allocation (%)
Calvert US Large Cap Growth Rspnb Idx R6 (CLGRX)	8,696,370	13.84
Parnassus Value Equity Institutional (PFPWX)	8,657,367	13.77
Touchstone Non-US Equity I (TROCX)	8,140,779	12.95
Calvert Green Bond I (CGBIX)	7,166,598	11.40
Nuveen Core Impact Bond R6 (TSBIX)	7,140,155	11.36
2920 Foster	5,050,000	8.03
Harrison Street Core Property Fund LP	4,542,273	7.23
Calvert International Equity I (CWVIX)	4,134,993	6.58
RREEF America II LP	3,893,573	6.19
Stewart Building	2,800,000	4.45
2160 Foster	1,440,000	2.29
Kennedy Capital ESG SMID Cap I (KESGX)	1,163,143	1.85
Principal Government Money Market R-6 (PGWXX)	26,389	0.04

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value ($)	Alloc. (%)	Target (%)	Min (%)	Max (%)
Total Fund (Ex Local Properties)	**53,561,640**	**100.00**	**100.00**	-	-
Large Cap U.S. Equities	17,353,737	32.40	31.00	21.00	41.00
Small Cap U.S. Equities	1,163,143	2.17	2.00	0.00	7.00
Large Cap Non-U.S. Equities	12,275,772	22.92	22.00	12.00	32.00
Fixed Income	14,306,754	26.71	29.00	19.00	39.00
Commingled Real Estate Funds	8,435,846	15.75	16.00	8.00	24.00
Cash & Equivalents	26,389	0.05	0.00	0.00	5.00

Schedule of Investable Assets - Total Fund

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
FYTD	**53,887,655**	**2,479,645**	**6,484,340**	**62,851,640**	**12.01**

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Fiscal Year ends 06/30. As of 06/30/2026, the Total Fund market value includes $4,701,515 of University Center Investments. Cash & Equivalents composite includes the impact of donated shares of stock and mutual funds. During 06/2026, PIMCO Total Return Instl (PTTRX) was liquidated and Nuveen Core Impact Bond R6 (TSBIX) was funded.

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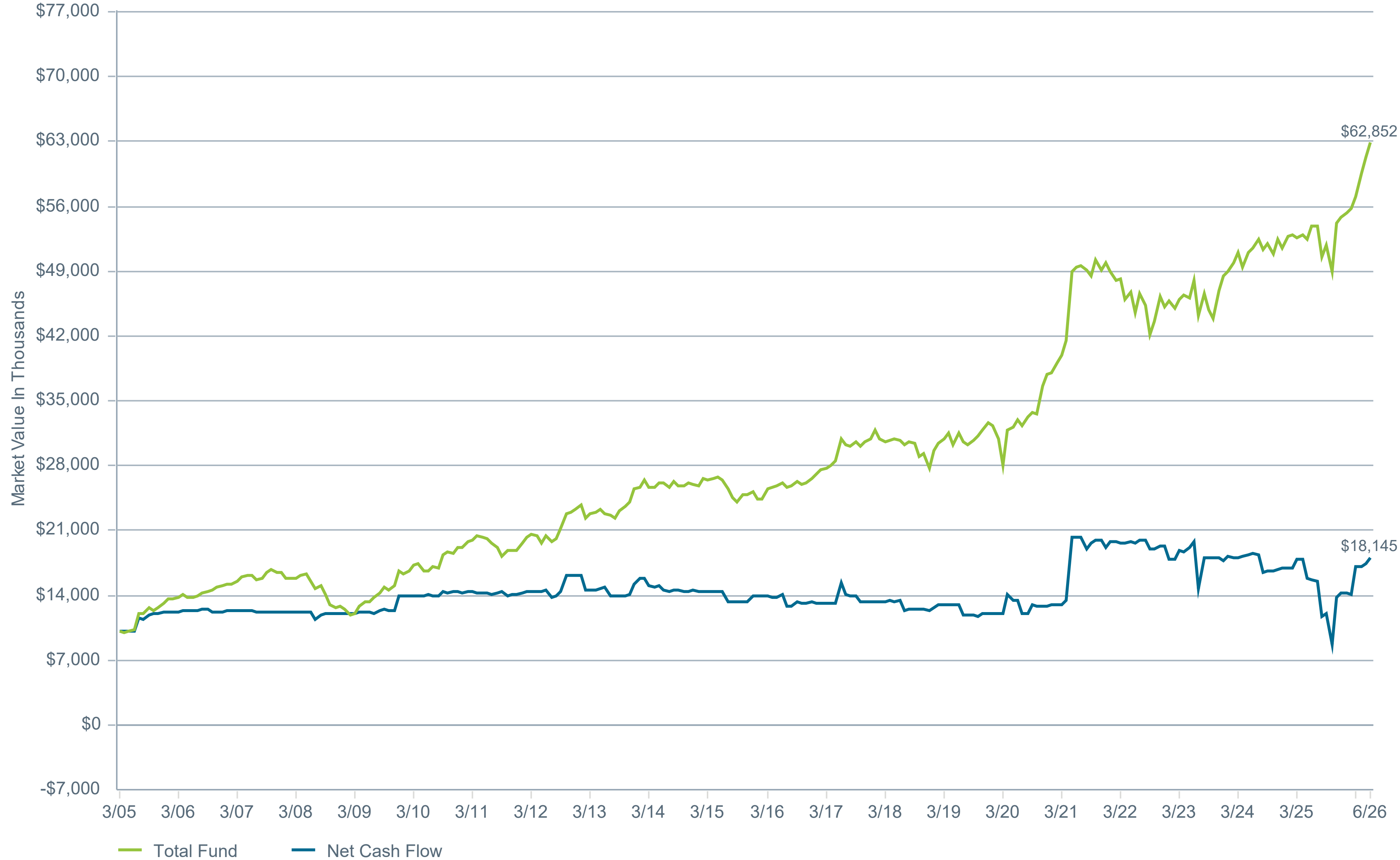
Cal Poly Humboldt Foundation
Total Fund
Schedule of Investable Assets

Since Inception Ending June 30, 2026



Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Since Incep.	**10,144,345**	**8,000,904**	**44,706,391**	**62,851,640**	**7.00**

Performance shown is net of fees. Calculation is based on monthly periodicity. Net Cash Flows in the above chart is representative of Beginning Market Value + Net Cash Flows. In 05/2021, the portfolio received $7M to invest for the University Center. As of 06/30/2026, the Total Fund market value includes $4,701,515 of University Center Investments.

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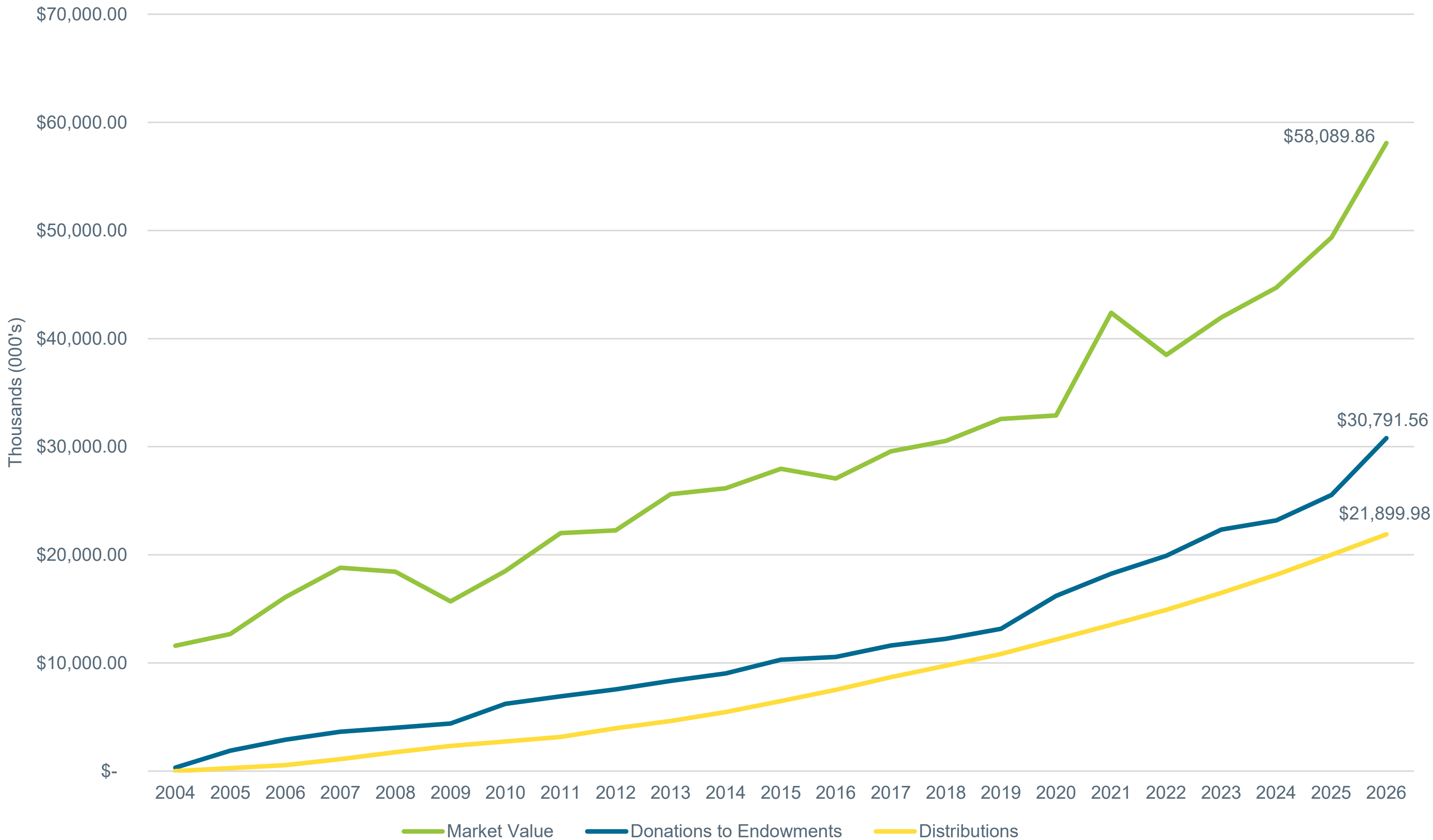
Cal Poly Humboldt Foundation
Schedule of Donations and Distributions

As of June 30, 2026



Periods Ending	Beginning Market Value ($)	Donations to Endowments ($)	Distributions ($)	Ending Market Value ($)
Since Incep.	**11,588,553**	**30,791,561**	**21,899,976**	**58,089,859**

Chart reflects Fiscal Year ending 06/30. Market values and cash flow data have been provided by Cal Poly Humboldt Foundation.
The ending market value excludes the University Center investments.

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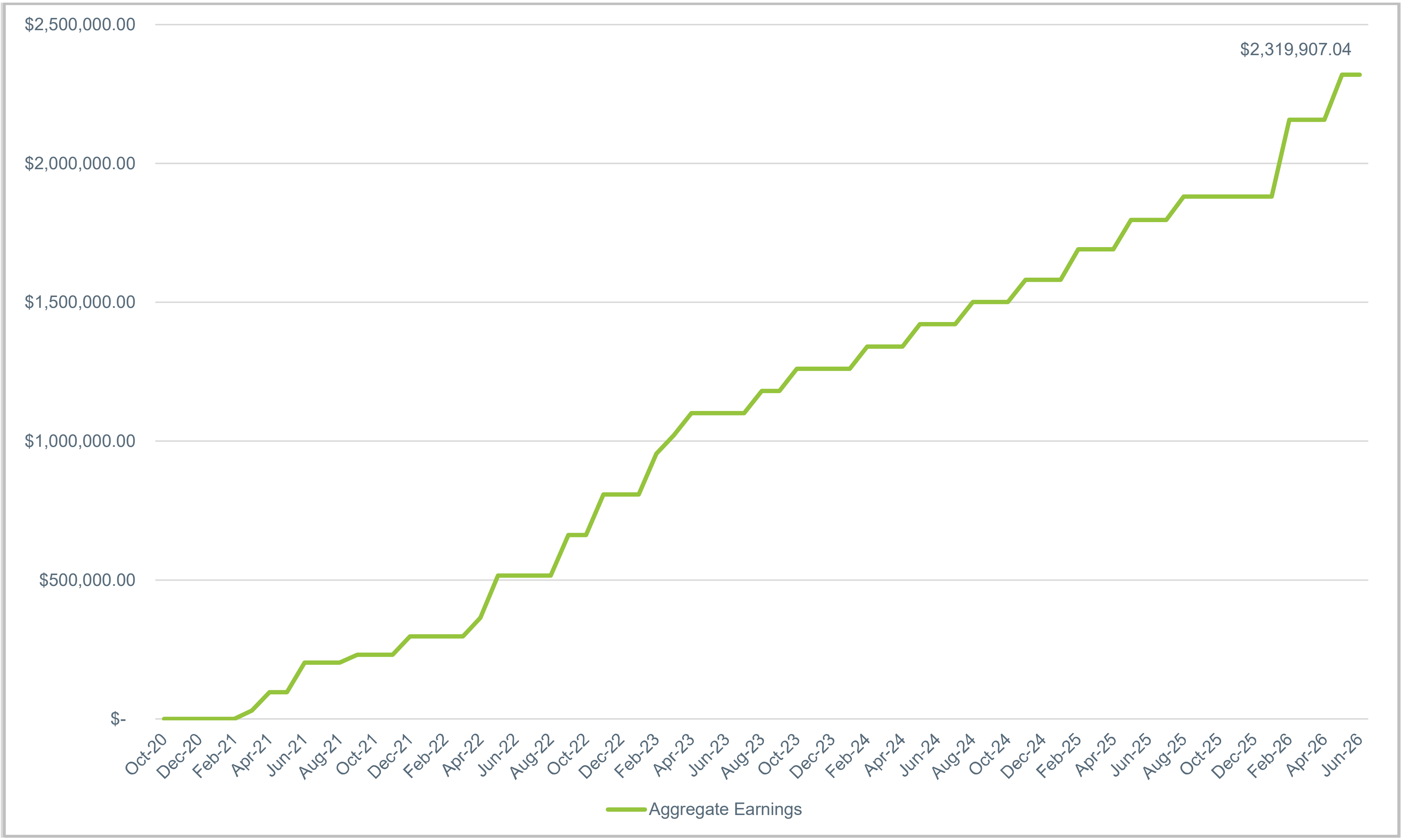
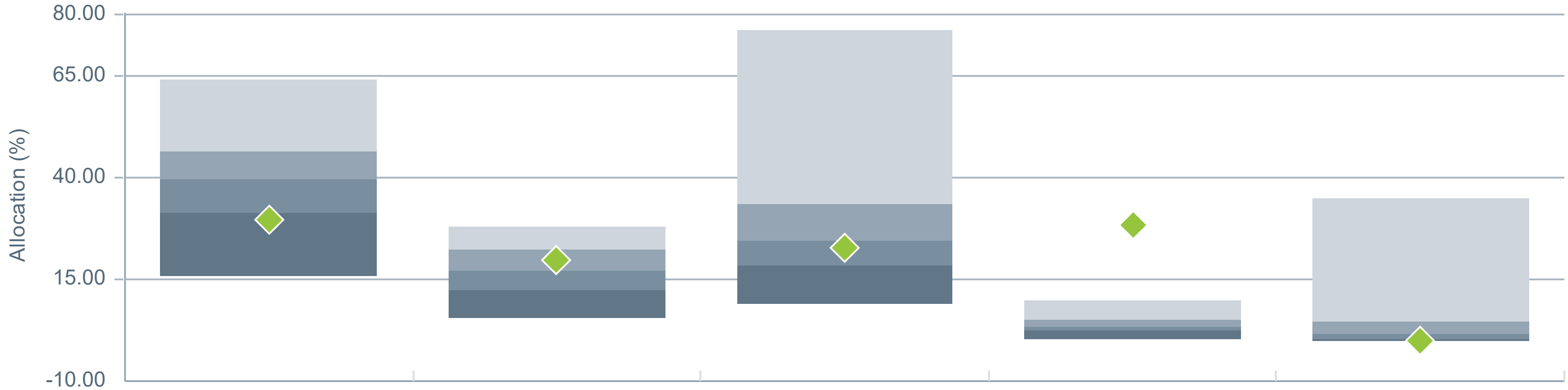


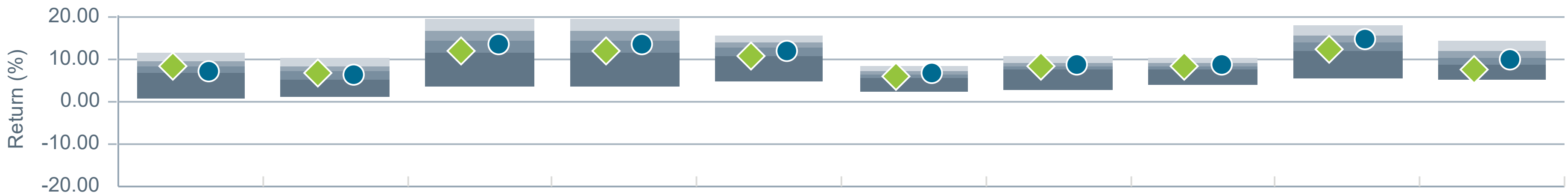
Market values and cash flow data have been provided by Cal Poly Humboldt Foundation. Earnings include Craftsman Mall, Campus Store, Stewart Building, 2160 Foster, and 2920 Foster properties.

Asset Allocation vs. All Endowments & Foundations (<$500M)



	US Equity	Global ex-US Equity	US Fixed	Total Real Estate	Cash & Equivalents
Total Fund	29.46 (80)	19.53 (39)	22.76 (60)	28.20 (1)	0.04 (95)
Median	39.60	17.27	24.62	3.34	1.60
Population	1,178	1,109	1,235	407	1,128

Performance vs. All Endowments & Foundations (<$500M)

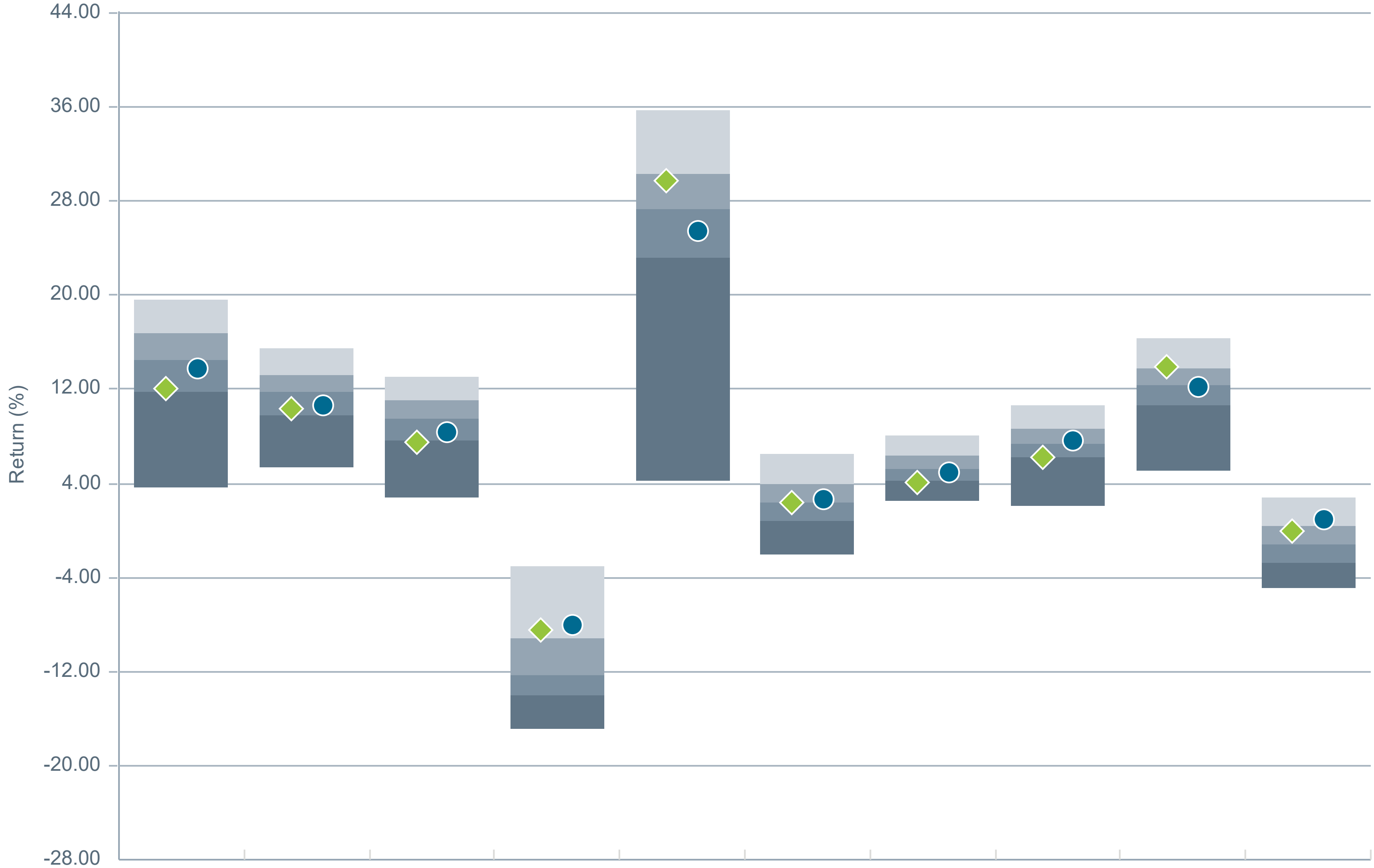


	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024
Total Fund	8.36 (49)	6.90 (53)	12.01 (75)	12.01 (75)	10.89 (75)	6.06 (65)	8.59 (50)	8.41 (52)	12.56 (69)	7.66 (84)
Actual Allocation Custom Index	7.28 (69)	6.36 (62)	13.72 (59)	13.72 (59)	11.94 (63)	6.93 (37)	8.77 (45)	8.61 (45)	14.89 (37)	9.80 (60)
Median	8.30	7.03	14.48	14.48	12.73	6.49	8.59	8.45	14.08	10.44
Population	1,143	1,115	1,097	1,097	1,037	953	869	715	1,897	1,984

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks. Fiscal year ends 06/30. Cash & Equivalents composite includes the impact of donated shares of stock and mutual funds.

Cal Poly Humboldt Foundation
All Endowments & Foundations (<$500M)
Plan Sponsor Peer Group Analysis

As of June 30, 2026

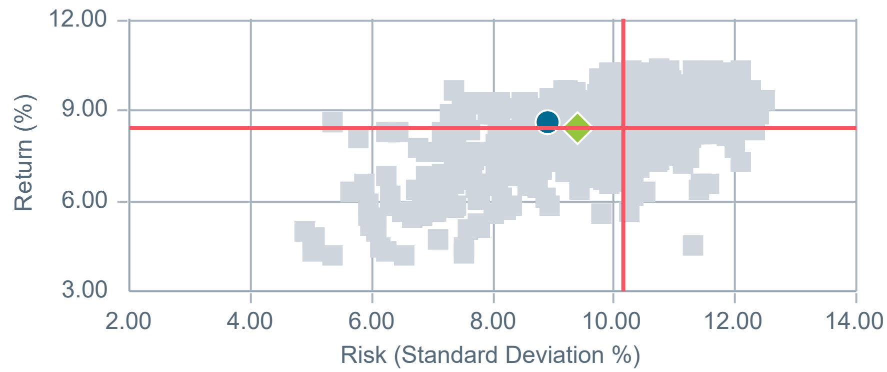


	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016	
Total Fund	12.01	(75)	10.33	(70)	7.52	(76)	-8.47	(20)	29.67	(31)	2.33	(51)	4.05	(79)	6.23	(75)	13.95	(22)	-0.03	(31)
Actual Allocation Custom Index	13.72	(59)	10.59	(67)	8.34	(67)	-7.99	(18)	25.49	(64)	2.66	(46)	4.94	(59)	7.69	(44)	12.26	(51)	0.87	(19)
Median	14.48		11.80		9.55		-12.28		27.26		2.39		5.25		7.41		12.28		-1.23	
Population	1,097		1,989		2,162		2,221		2,390		2,505		2,069		1,546		1,494		1,409	

Performance shown is net of fees. Parentheses contain percentile ranks. Fiscal Year ends 06/30.

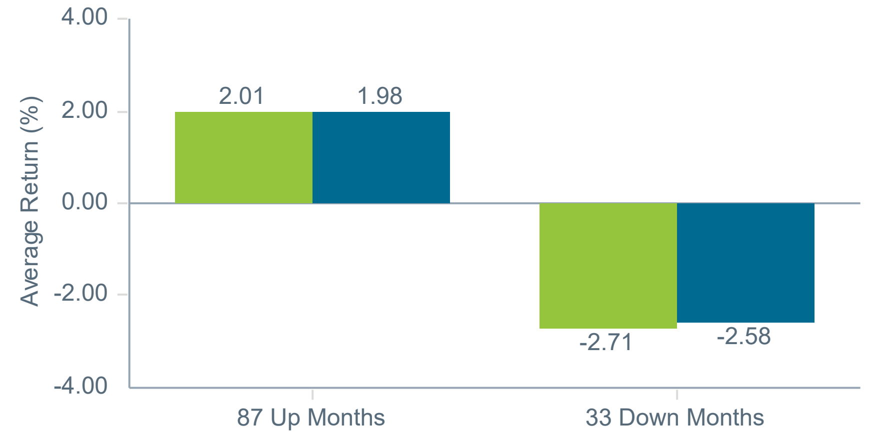
RVK

Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
◆ Total Fund	8.41	9.39
● Actual Allocation Custom Index	8.61	8.91
— Median	8.45	10.15

Up/Down Markets - 10 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)

	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years	Beta 10 Years
◆ Total Fund	9.39 (67)	0.66 (33)	6.23 (56)	5.97 (70)	0.58 (66)
● Actual Allocation Custom Index	8.91 (74)	0.71 (16)	6.37 (50)	5.66 (76)	0.56 (70)
Median	10.15	0.62	6.36	6.61	0.62
Population	715	715	715	715	715

Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	**8.36**	**6.90**	**12.01**	**10.89**	**6.06**	**8.59**	**8.41**	**7.00**	**04/01/2005**
Actual Allocation Custom Index	7.28	6.36	13.72	11.94	6.93	8.77	8.61	7.15	
Difference	1.08	0.54	-1.71	-1.05	-0.88	-0.18	-0.20	-0.15	
Higher Education Price Index	0.89	1.79	3.60	3.54	3.95	3.49	3.31	2.92	04/01/2005
Consumer Price Index+6%	2.62	6.10	9.74	9.24	10.47	10.09	9.51	8.76	04/01/2005
Large Cap U.S. Equities	**17.91**	**10.27**	**16.33**	**15.88**	**9.21**	**13.97**	**13.94**	**10.07**	**01/01/2006**
S&P 500 Index (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	16.08	15.51	11.24	
Difference	2.71	0.06	-5.99	-4.73	-4.19	-2.11	-1.56	-1.17	
U.S. Large Cap Equity	14.09	9.40	19.25	18.54	10.93	13.93	13.90	10.25	
Rank	19	39	68	72	77	50	50	54	
Parnassus Value Equity Institutional (PFPWX)	**17.92**	**16.14**	**31.67**	**19.16**	**9.76**	**16.41**	**15.59**	**14.17**	**07/01/2015**
Custom R1000 Value Index	13.84	16.23	27.09	17.78	10.42	13.88	13.98	13.03	
Difference	4.08	-0.09	4.58	1.38	-0.66	2.53	1.62	1.14	
Large Value Median	10.26	10.74	20.89	15.94	10.47	11.82	11.45	10.43	
Rank	3	16	7	15	69	1	1	1	
Calvert US Large Cap Growth Rspnb Idx R6 (CLGRX)	**18.04**	*10.32*	*21.33*	*20.68*	*12.67*	*17.88*	*17.76*	**18.04**	**04/01/2026**
Calvert US Large Cap Growth Responsibility Index	18.05	9.85	21.91	20.84	12.85	18.13	18.03	18.05	
Difference	-0.01	0.48	-0.58	-0.16	-0.19	-0.25	-0.27	-0.01	
Large Growth Median	17.41	6.36	15.78	20.93	10.45	15.82	16.33	17.41	
Rank	45	27	23	53	24	22	23	45	

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Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Small Cap U.S. Equities	**20.90**	**22.93**	**32.86**	**16.10**	**8.98**	**12.22**	**11.49**	**9.49**	**01/01/2014**
Small Cap Custom Benchmark	20.26	22.71	36.72	18.39	6.87	11.25	11.56	9.36	
Difference	0.63	0.22	-3.86	-2.29	2.11	0.97	-0.07	0.12	
U.S. Small Cap Equity	19.66	21.47	33.42	16.07	7.44	11.09	11.16	9.07	
Rank	42	41	52	50	28	29	42	39	
Kennedy Capital ESG SMID Cap I (KESGX)	**20.97**	**23.00**	**33.88**	*17.02*	*8.71*	*12.85*	**N/A**	**17.41**	**09/01/2023**
Russell 2500 Index	20.26	22.71	36.72	18.40	8.30	12.21	12.25	19.23	
Difference	0.70	0.29	-2.84	-1.38	0.41	0.64	N/A	-1.82	
Mid-Cap Blend Median	14.27	15.95	22.84	15.16	8.61	11.54	11.10	15.74	
Rank	12	15	10	31	48	20	N/A	34	
Large Cap Non-U.S. Equities	**15.37**	**13.03**	**20.92**	**16.19**	**6.94**	**9.40**	**9.49**	**5.72**	**01/01/2006**
International Equity Custom Benchmark	10.82	9.44	20.23	16.47	7.49	9.22	9.27	5.84	
Difference	4.55	3.59	0.68	-0.28	-0.55	0.18	0.22	-0.13	
International Equity	12.02	12.20	23.50	17.67	7.33	9.74	9.49	6.17	
Rank	35	45	60	62	55	58	51	69	
Touchstone Non-US Equity I (TROCX)	**14.66**	**14.38**	**23.73**	*20.60*	*11.11*	*12.67*	*12.37*	**22.46**	**09/01/2023**
MSCI ACW Ex US Index (USD) (Net)	14.49	13.68	27.66	18.82	8.79	10.16	9.93	20.30	
Difference	0.17	0.69	-3.93	1.78	2.32	2.51	2.44	2.16	
ACWI Ex US Blend Median	11.99	13.31	25.21	17.54	8.34	10.11	9.63	19.37	
Rank	13	30	59	15	13	9	3	14	
Calvert International Equity I (CWVIX)	**16.95**	**10.25**	**15.79**	*10.65*	*5.45*	*8.99*	*9.30*	**13.18**	**09/01/2023**
MSCI EAFE Grth Index (USD) (Net)	14.53	9.14	13.65	11.47	4.88	8.16	8.61	13.32	
Difference	2.43	1.11	2.14	-0.82	0.57	0.84	0.69	-0.13	
EAFE Growth Median	11.38	9.86	17.81	13.70	6.40	9.34	9.67	15.60	
Rank	5	45	66	72	61	56	58	69	

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Cal Poly Humboldt Foundation
Comparative Performance

As of June 30, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	**0.77**	**0.49**	**4.11**	**5.09**	**0.50**	**1.62**	**2.05**	**3.84**	**03/01/2006**
Bloomberg US Agg Bond Index	0.67	0.62	3.79	4.16	0.08	1.22	1.54	3.21	
Difference	0.11	-0.13	0.32	0.94	0.42	0.41	0.50	0.63	
Intermediate Core-Plus Bond Median	0.98	0.79	4.01	4.73	0.33	1.64	2.04	3.55	
Rank	81	81	45	29	38	52	50	30	
Nuveen Core Impact Bond R6 (TSBIX)	*0.87*	*1.05*	*4.41*	*4.80*	*0.29*	*1.47*	*1.90*	**N/A**	**07/01/2026**
Bloomberg US Agg Bond Index	0.67	0.62	3.79	4.16	0.08	1.22	1.54	N/A	
Difference	0.20	0.43	0.61	0.65	0.21	0.25	0.35	N/A	
Intermediate Core Bond Median	0.69	0.63	3.69	4.16	0.02	1.23	1.56	N/A	
Rank	18	9	9	10	21	32	22	N/A	
Calvert Green Bond I (CGBIX)	**1.00**	**0.71**	**3.88**	**4.93**	*0.47*	*1.49*	*1.94*	**0.32**	**09/01/2021**
ICE US Green Bond Index	1.33	0.60	3.77	5.01	0.59	1.81	N/A	0.41	
Difference	-0.33	0.11	0.11	-0.07	-0.12	-0.32	N/A	-0.09	
Intermediate Core Bond Median	0.69	0.63	3.69	4.16	0.02	1.23	1.56	-0.17	
Rank	10	36	31	8	15	29	18	15	
Commingled Real Estate Funds	**0.94**	**1.89**	**4.57**	**-0.98**	**2.51**	**3.19**	**4.36**	**5.36**	**07/01/2005**
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	-1.44	1.86	2.51	3.72	5.06	
Difference	-0.34	-0.45	0.98	0.47	0.65	0.68	0.64	0.29	
RREEF America II LP	**0.60**	**1.88**	**4.62**	**-0.96**	**2.52**	**3.20**	**4.37**	**5.36**	**07/01/2005**
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	-1.44	1.86	2.51	3.72	5.06	
Difference	-0.69	-0.46	1.03	0.48	0.66	0.69	0.64	0.29	
Harrison Street Core Property Fund LP	**1.24**	**1.89**	*3.56*	*-0.17*	*2.95*	*3.88*	*5.06*	**2.89**	**10/01/2025**
NCREIF ODCE Index (AWA) (Net)	1.28	2.34	3.59	-1.44	1.86	2.51	3.72	3.05	
Difference	-0.04	-0.45	-0.04	1.27	1.09	1.37	1.33	-0.17	

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Local Properties	**1.76**	**4.87**	**7.35**	**7.81**	**6.80**	**N/A**	**N/A**	**6.75**	**11/01/2020**
7% Flat Rate Index	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	
Difference	0.06	1.43	0.35	0.81	-0.20	N/A	N/A	-0.25	
Stewart Building	**1.77**	**5.45**	**7.31**	**7.29**	**N/A**	**N/A**	**N/A**	**6.86**	**01/01/2022**
7% Flat Rate Index	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	
Difference	0.06	2.01	0.31	0.29	N/A	N/A	N/A	-0.14	
2160 Foster	**1.76**	**5.44**	**7.29**	**N/A**	**N/A**	**N/A**	**N/A**	**7.55**	**01/01/2025**
7% Flat Rate Index	1.71	3.44	7.00	7.00	7.00	7.00	7.00	7.00	
Difference	0.06	2.00	0.29	N/A	N/A	N/A	N/A	0.55	
2920 Foster	**1.76**	**4.39**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.39**	**12/01/2025**
7% Flat Rate Index	1.71	3.44	7.00	7.00	7.00	7.00	7.00	4.03	
Difference	0.06	0.95	N/A	N/A	N/A	N/A	N/A	0.37	

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	2025	2024	2023	2022	2021	2020	2019
Total Fund	**12.56**	**7.66**	**11.16**	**-9.91**	**14.12**	**13.10**	**18.42**
Actual Allocation Custom Index	14.89	9.80	11.16	-9.99	13.13	11.79	18.06
Difference	-2.33	-2.15	0.00	0.08	0.99	1.31	0.36
Higher Education Price Index	3.61	3.51	3.68	4.57	3.95	2.33	2.44
Consumer Price Index+6%	8.84	9.06	9.55	12.84	13.46	7.44	8.42
Large Cap U.S. Equities	**10.98**	**16.01**	**20.85**	**-16.46**	**29.58**	**21.97**	**31.47**
S&P 500 Index (Cap Wtd)	17.88	25.02	26.29	-18.11	28.71	18.40	31.49
Difference	-6.90	-9.01	-5.44	1.66	0.88	3.57	-0.02
U.S. Large Cap Equity	15.85	21.25	23.72	-18.12	25.48	16.87	29.32
Rank	85	70	58	45	13	34	30
Parnassus Value Equity Institutional (PFPWX)	**19.32**	**12.27**	**13.94**	**-13.61**	**31.37**	**27.72**	**33.57**
Custom R1000 Value Index	15.91	14.37	11.46	-14.41	28.71	18.40	31.49
Difference	3.41	-2.10	2.48	0.81	2.67	9.32	2.08
Large Value Median	15.43	14.49	11.25	-5.68	26.00	3.02	25.58
Rank	11	70	31	94	7	1	2
Calvert US Large Cap Growth Rspnb Idx R6 (CLGRX)	*14.58*	*27.78*	*36.72*	*-26.82*	*26.11*	*38.67*	*35.32*
Calvert US Large Cap Growth Responsibility Index	15.37	27.91	36.99	-26.78	26.69	39.08	35.80
Difference	-0.79	-0.14	-0.27	-0.04	-0.58	-0.41	-0.48
Large Growth Median	15.64	29.81	39.36	-31.16	22.00	36.00	33.02
Rank	62	61	62	24	23	39	31

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	2025	2024	2023	2022	2021	2020	2019
Small Cap U.S. Equities	**8.75**	**9.51**	**15.00**	**-13.53**	**30.22**	**11.29**	**21.75**
Small Cap Custom Benchmark	11.91	11.99	16.61	-20.44	14.82	19.96	25.53
Difference	-3.15	-2.48	-1.61	6.90	15.40	-8.67	-3.78
U.S. Small Cap Equity	8.03	11.13	16.23	-17.32	22.21	14.15	24.85
Rank	43	66	61	29	21	58	74
Kennedy Capital ESG SMID Cap I (KESGX)	**9.53**	**9.35**	*16.56*	*-17.82*	*25.47*	*20.98*	**N/A**
Russell 2500 Index	11.91	11.99	17.42	-18.37	18.18	19.99	27.77
Difference	-2.38	-2.65	-0.86	0.55	7.29	0.98	N/A
Mid-Cap Blend Median	7.93	13.65	16.10	-14.59	24.41	12.67	27.27
Rank	41	85	41	76	38	15	N/A
Large Cap Non-U.S. Equities	**26.23**	**4.83**	**16.45**	**-17.17**	**6.55**	**12.82**	**23.83**
International Equity Custom Benchmark	31.22	3.82	16.01	-16.00	7.82	10.65	21.51
Difference	-4.99	1.01	0.44	-1.17	-1.28	2.17	2.31
International Equity	30.60	5.11	15.32	-19.10	8.20	14.14	22.16
Rank	70	54	40	41	57	56	40
Touchstone Non-US Equity I (TROCX)	**30.16**	**9.22**	*23.78*	*-16.93*	*12.24*	*14.68*	*21.59*
MSCI ACW Ex US Index (USD) (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51
Difference	-2.23	3.69	8.17	-0.93	4.41	4.03	0.08
ACWI Ex US Blend Median	32.18	5.14	15.00	-16.72	8.83	13.50	22.78
Rank	65	7	1	53	18	39	66
Calvert International Equity I (CWVIX)	**19.55**	**1.49**	*15.56*	*-18.97*	*12.28*	*17.91*	*31.06*
MSCI EAFE Grth Index (USD) (Net)	20.76	2.05	17.58	-22.95	11.25	18.29	27.90
Difference	-1.21	-0.55	-2.02	3.97	1.03	-0.38	3.17
EAFE Growth Median	24.27	4.85	15.73	-23.45	8.87	19.00	27.87
Rank	68	76	52	22	22	61	18

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	2025	2024	2023	2022	2021	2020	2019
Fixed Income	**8.11**	**2.06**	**6.97**	**-13.40**	**-1.59**	**8.31**	**8.46**
Bloomberg US Agg Bond Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference	0.81	0.81	1.44	-0.39	-0.04	0.81	-0.25
Intermediate Core-Plus Bond Median	7.39	2.20	6.28	-13.79	-0.80	8.31	9.26
Rank	16	57	26	40	83	50	73
Nuveen Core Impact Bond R6 (TSBIX)	*7.50*	*2.56*	*6.04*	*-14.01*	*-1.03*	*7.45*	*8.73*
Bloomberg US Agg Bond Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Difference	0.20	1.31	0.51	-1.00	0.51	-0.06	0.02
Intermediate Core Bond Median	7.14	1.50	5.60	-13.45	-1.56	7.86	8.50
Rank	22	11	28	73	25	65	36
Calvert Green Bond I (CGBIX)	**7.44**	**1.98**	**6.90**	**-12.78**	*-1.67*	*7.18*	*8.34*
ICE US Green Bond Index	7.24	3.06	6.59	-12.76	-1.58	8.49	9.86
Difference	0.20	-1.08	0.31	-0.02	-0.08	-1.31	-1.52
Intermediate Core Bond Median	7.14	1.50	5.60	-13.45	-1.56	7.86	8.50
Rank	25	25	7	22	56	74	57
Commingled Real Estate Funds	**4.53**	**-0.41**	**-15.40**	**7.65**	**23.89**	**1.12**	**6.26**
NCREIF ODCE Index (AWA) (Net)	2.92	-2.27	-12.73	6.55	21.02	0.34	4.39
Difference	1.61	1.85	-2.67	1.10	2.87	0.78	1.88
RREEF America II LP	**4.59**	**-0.41**	**-15.40**	**7.65**	**23.89**	**1.12**	**6.26**
NCREIF ODCE Index (AWA) (Net)	2.92	-2.27	-12.73	6.55	21.02	0.34	4.39
Difference	1.67	1.85	-2.67	1.10	2.87	0.78	1.88
Harrison Street Core Property Fund LP	*3.63*	*-0.29*	*-5.77*	*10.42*	*9.94*	*3.96*	*6.90*
NCREIF ODCE Index (AWA) (Net)	2.92	-2.27	-12.73	6.55	21.02	0.34	4.39
Difference	0.71	1.98	6.96	3.88	-11.08	3.61	2.51

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2025 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Performance prior to client inception date is product specfic and is shown in italics. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices and the Commingled Real Estate Funds and Local Properties return composition.

	2025	2024	2023	2022	2021	2020	2019
Local Properties	**6.12**	**7.27**	**7.75**	**6.24**	**5.93**	**N/A**	**N/A**
7% Flat Rate Index	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference	-0.88	0.27	0.75	-0.76	-1.07	N/A	N/A
Stewart Building	**5.40**	**7.26**	**7.29**	**5.39**	**N/A**	**N/A**	**N/A**
7% Flat Rate Index	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference	-1.60	0.26	0.29	-1.61	N/A	N/A	N/A
2160 Foster	**5.78**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
7% Flat Rate Index	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference	-1.22	N/A	N/A	N/A	N/A	N/A	N/A
2920 Foster	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
7% Flat Rate Index	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is net of fees. Fiscal Year ends 6/30. The Higher Education Price Index performance is reported annually; current returns are preliminary as of 06/30/2025 with monthly performance held constant. Inception date refers to the client inception date and represents the first full month following initial funding. Performance prior to client inception date is product specfic and is shown in italics. Mutual fund performance shown is product specific. Please refer to the addendum for details about the custom indices and the Commingled Real Estate Funds and Local Properties return composition.

Managers	RVK Market Value ($)	Principal Market Value ($)	Difference ($)
Parnassus Value Equity Institutional (PFPWX)	8,657,367	8,657,367	-
Calvert US Large Cap Growth Rspnb Idx R6 (CLGRX)	8,696,370	8,696,370	-
Kennedy Capital ESG SMID Cap I (KESGX)	1,163,143	1,163,143	-
Touchstone Non-US Equity I (TROCX)	8,140,779	8,140,779	-
Calvert International Equity I (CWVIX)	4,134,993	4,134,993	-
Calvert Green Bond I (CGBIX)	7,166,598	7,166,598	-
Nuveen Core Impact Bond R6 (TSBIX)	7,140,155	7,140,155	-
RREEF America II LP	3,893,573	3,860,718	32,855
Harrison Street Core Property Fund LP	4,542,323	4,500,000	42,323
Principal Government Money Market R-6 (PGWXX)	26,389	25,329	1,060
Subtotal	***53,561,690***	***53,485,452***	***76,238***
Cash Equivalents + Accrued Income		1,060	(1,060)
Subtotal	*-*	***1,060***	***(1,060)***
Total	**53,561,690**	**53,486,512**	**75,178**

RVK market value excludes Stewart Building, 2160 Foster, and 2920 Foster which are not reconcilable with Principal. RVK market value for RREEF America II LP includes a distribution income of $32,854.82 to be paid in the following quarter. RVK market value for the Principal Goverment Money Market R-6 (PGWXX) includes accrued income of $1,060.06. RVK market value for Harrison Street Core Property Fund LP includes $38,331 in distribution income. Up to date 06/30/2026 Principal market value for Harrison Street Core Property Fund LP is pending. As of 06/30/2026, the Total Fund market value includes $4,701,515 of University Center Investments.

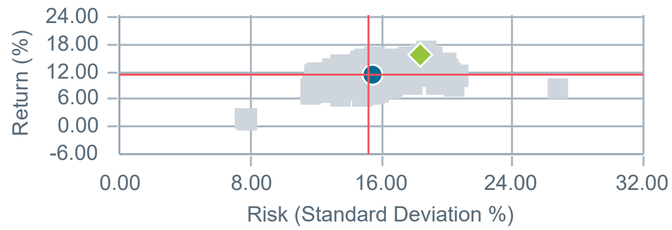
Investment Manager Profiles

Manager: Parnassus Value Equity Institutional (PFPWX) **As of June 30, 2026**
Benchmark: Russell 1000 Val Index
Peer Group: Large Value

Performance

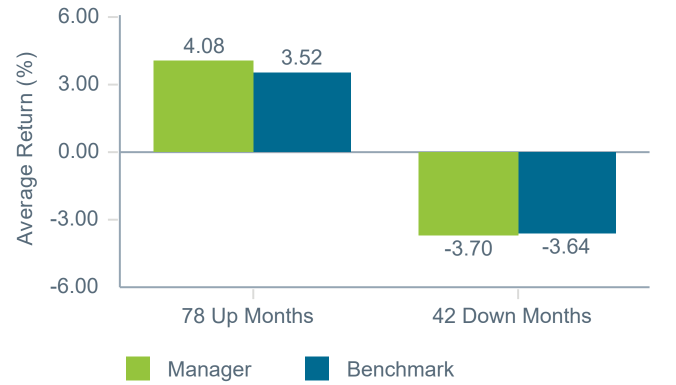
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**17.92**	**31.67**	**19.16**	**9.76**	**16.41**	**15.59**	**19.32**	**12.27**	**13.94**	**-13.61**	**31.37**
Benchmark	13.84	27.09	17.78	11.17	12.10	11.52	15.91	14.37	11.46	-7.54	25.16
Difference	4.08	4.58	1.38	-1.41	4.32	4.07	3.41	-2.10	2.48	-6.07	6.21
Peer Group Median	10.26	20.89	15.94	10.47	11.82	11.45	15.43	14.49	11.25	-5.68	26.00
Rank	3	7	15	69	1	1	11	70	31	94	7
Population	1,141	1,124	1,088	1,038	1,008	964	1,142	1,204	1,273	1,269	1,272

Peer Group Scattergram - 10 Years

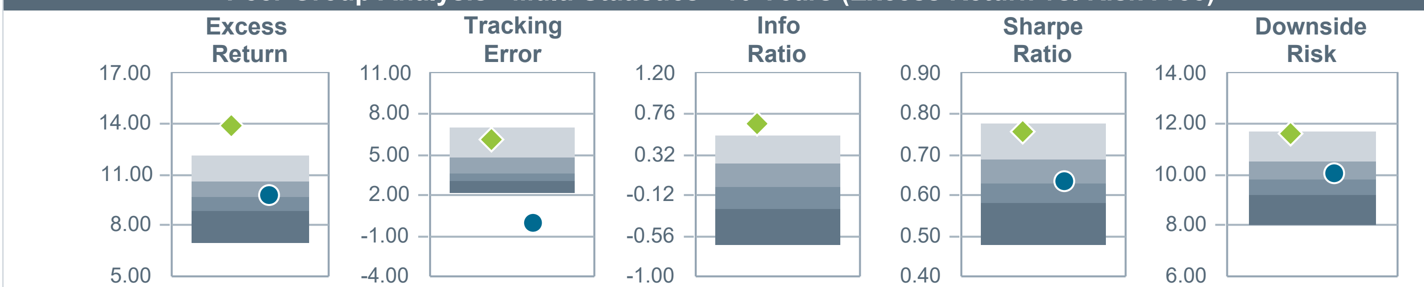


	Return	Standard Deviation
Manager	15.59	18.38
Benchmark	11.52	15.45
Median	11.45	15.23

Up/Down Markets - 10 Years



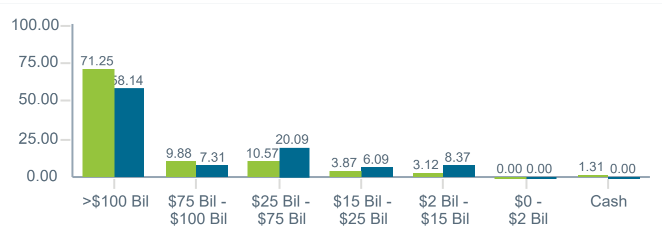
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



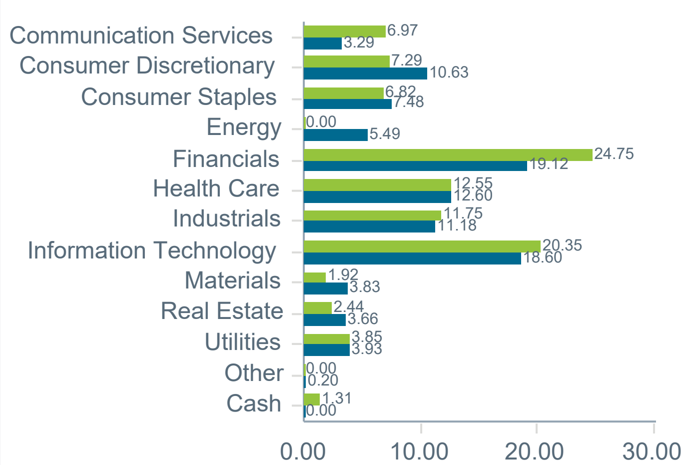
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.97 (1)	6.14 (9)	0.67 (3)	0.76 (9)	11.66 (6)
Benchmark	9.84 (47)	0.00 (100)	N/A	0.64 (48)	10.06 (42)
Median	9.76	3.72	-0.03	0.63	9.87

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	744,724	683,528
Median Mkt. Cap ($M)	181,555	15,200
Price/Earnings Ratio	22.79	21.98
Price/Book Ratio	4.33	3.26
5 Yr. EPS Growth Rate (%)	17.38	11.46
Current Yield (%)	1.51	1.72
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	47	870
Active Share	75.88	N/A



Sector Weights (%) - As of 06/30/2026



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Calvert US Large Cap Growth Rspnb Idx R6 (CLGRX) **As of June 30, 2026**

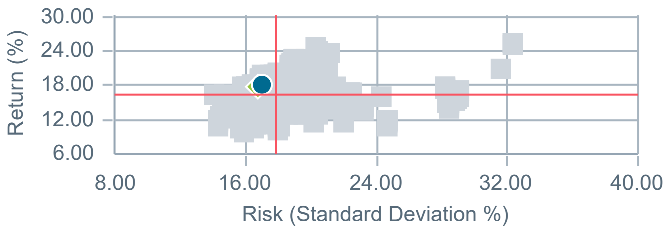
Benchmark: Calvert US Large Cap Growth Responsibility Index

Peer Group: Large Growth

Performance

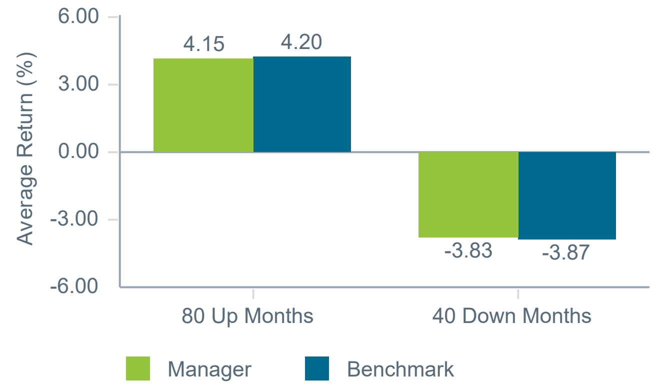
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**18.04**	**21.33**	**20.68**	**12.67**	**17.88**	**17.76**	**14.58**	**27.78**	**36.72**	**-26.82**	**26.11**
Benchmark	18.05	21.91	20.84	12.85	18.13	18.03	15.37	27.91	36.99	-26.78	26.69
Difference	-0.01	-0.58	-0.16	-0.19	-0.25	-0.27	-0.79	-0.14	-0.27	-0.04	-0.58
Peer Group Median	17.41	15.78	20.93	10.45	15.82	16.33	15.64	29.81	39.36	-31.16	22.00
Rank	45	23	53	24	22	23	62	61	62	24	23
Population	1,084	1,065	1,014	972	939	885	1,075	1,107	1,180	1,196	1,205

Peer Group Scattergram - 10 Years

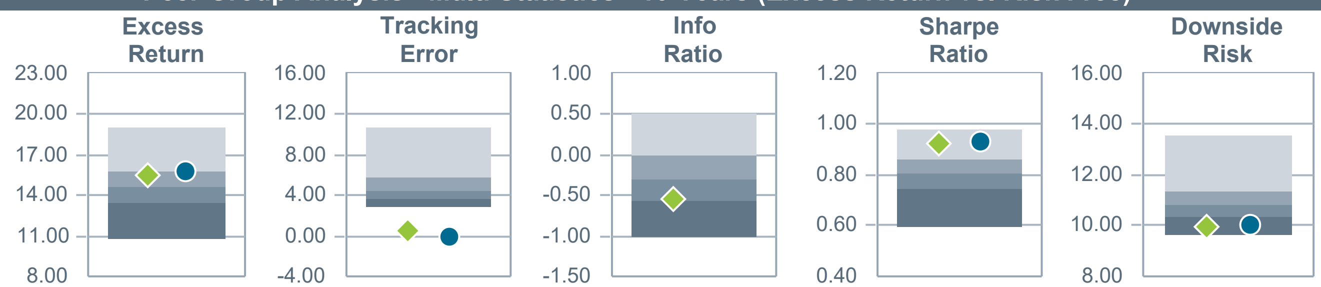


	Return	Standard Deviation
Manager	17.76	16.82
Benchmark	18.03	16.97
Median	16.33	17.83

Up/Down Markets - 10 Years



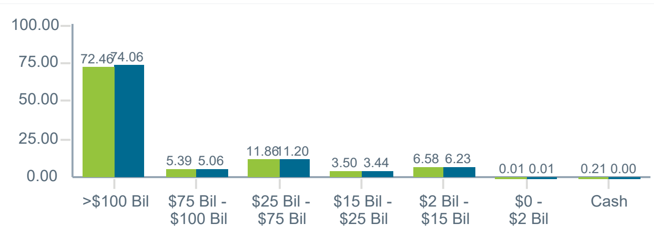
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



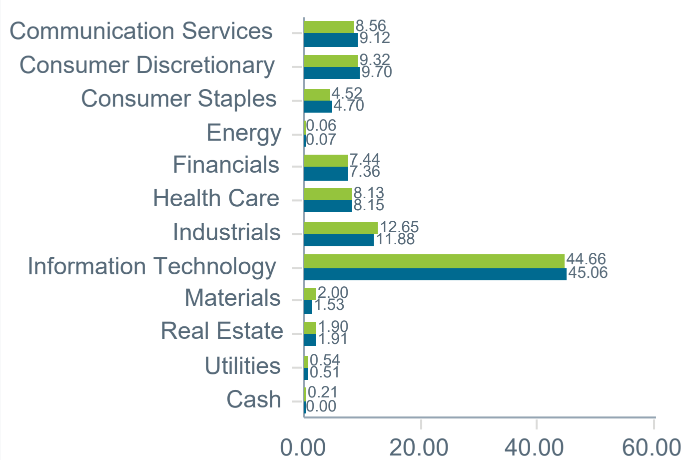
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	15.55 (29)	0.48 (100)	-0.54 (73)	0.92 (13)	9.99 (89)
Benchmark	15.81 (25)	0.00 (100)	N/A	0.93 (11)	10.03 (88)
Median	14.55	4.36	-0.30	0.81	10.79

Port Char & Dist of Mkt Cap - As of 05/31/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,500,683	1,594,210
Median Mkt. Cap ($M)	18,266	18,309
Price/Earnings Ratio	32.32	32.24
Price/Book Ratio	8.55	8.91
5 Yr. EPS Growth Rate (%)	27.57	28.17
Current Yield (%)	0.77	0.74
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	562	561
Active Share	9.55	N/A



Sector Weights (%) - As of 05/31/2026



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

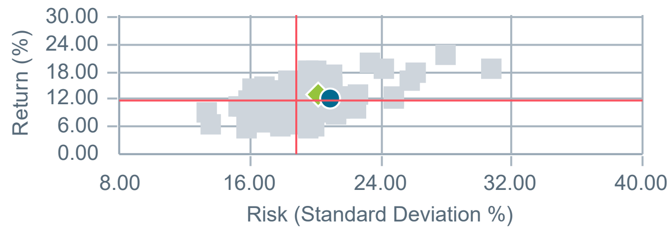
RVK

Manager: Kennedy Capital ESG SMID Cap I (KESGX) **As of June 30, 2026**
Benchmark: Russell 2500 Index
Peer Group: Mid-Cap Blend

Performance

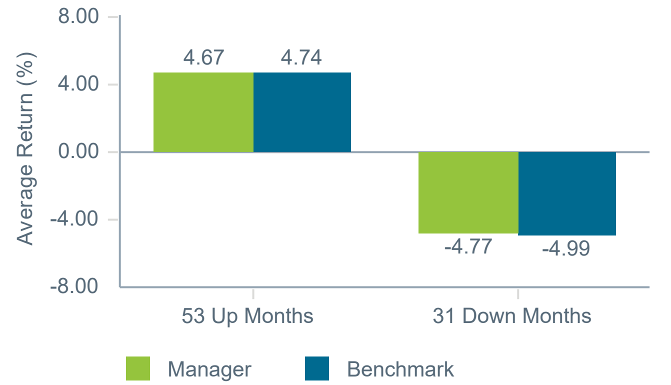
	QTD	1 Year	3 Years	5 Years	7 Years	2025	2024	2023	2022	2021
Manager	**20.97**	**33.88**	**17.02**	**8.71**	**12.85**	**9.53**	**9.35**	**16.56**	**-17.82**	**25.47**
Benchmark	20.26	36.72	18.40	8.30	12.21	11.91	11.99	17.42	-18.37	18.18
Difference	0.70	-2.84	-1.38	0.41	0.64	-2.38	-2.65	-0.86	0.55	7.29
Peer Group Median	14.27	22.84	15.16	8.61	11.54	7.93	13.65	16.10	-14.59	24.41
Rank	12	10	31	48	20	41	85	41	76	38
Population	427	418	377	355	337	424	414	416	417	411

Peer Group Scattergram - 7 Years

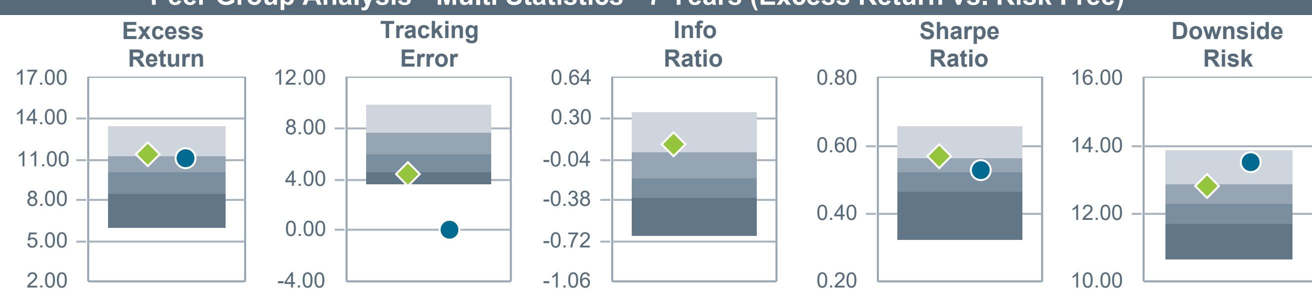


	Return	Standard Deviation
Manager	12.85	20.13
Benchmark	12.21	20.94
Median	11.54	18.86

Up/Down Markets - 7 Years



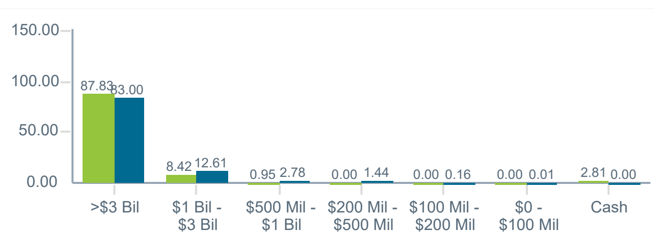
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



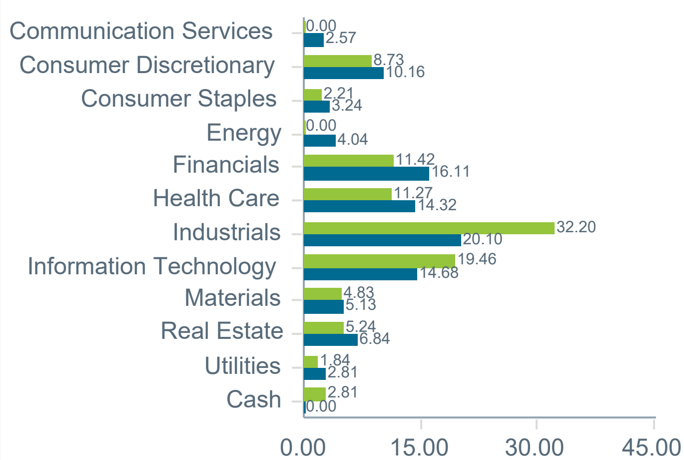
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.48 (20)	4.45 (79)	0.09 (18)	0.57 (24)	12.80 (34)
Benchmark	11.08 (27)	0.00 (100)	N/A	0.53 (47)	13.50 (12)
Median	10.04	5.98	-0.19	0.52	12.31

Port Char & Dist of Mkt Cap - As of 03/31/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	12,097	9,091
Median Mkt. Cap ($M)	9,011	1,794
Price/Earnings Ratio	26.38	20.54
Price/Book Ratio	3.08	2.84
5 Yr. EPS Growth Rate (%)	11.30	14.48
Current Yield (%)	0.79	1.35
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	100	2,488
Active Share	90.14	N/A



Sector Weights (%) - As of 03/31/2026



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

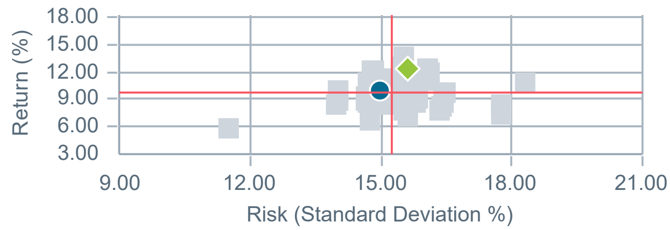
RVK

Manager: Touchstone Non-US Equity I (TROCX) **As of June 30, 2026**
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: ACWI Ex US Blend

Performance

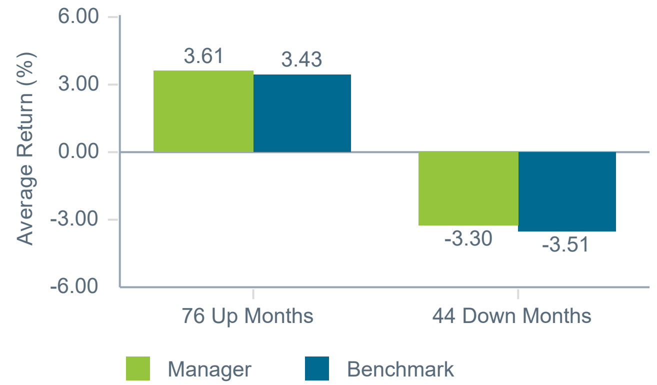
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**14.66**	**23.73**	**20.60**	**11.11**	**12.67**	**12.37**	**30.16**	**9.22**	**23.78**	**-16.93**	**12.24**
Benchmark	14.49	27.66	18.82	8.79	10.16	9.93	32.39	5.53	15.62	-16.00	7.82
Difference	0.17	-3.93	1.78	2.32	2.51	2.44	-2.23	3.69	8.17	-0.93	4.41
Peer Group Median	11.99	25.21	17.54	8.34	10.11	9.63	32.18	5.14	15.00	-16.72	8.83
Rank	13	59	15	13	9	3	65	7	1	53	18
Population	142	142	141	141	141	141	143	147	165	173	175

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	12.37	15.63
Benchmark	9.93	14.96
Median	9.63	15.25

Up/Down Markets - 10 Years

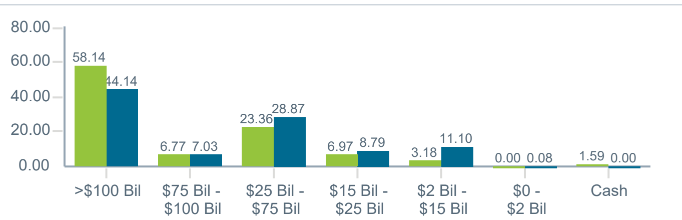


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

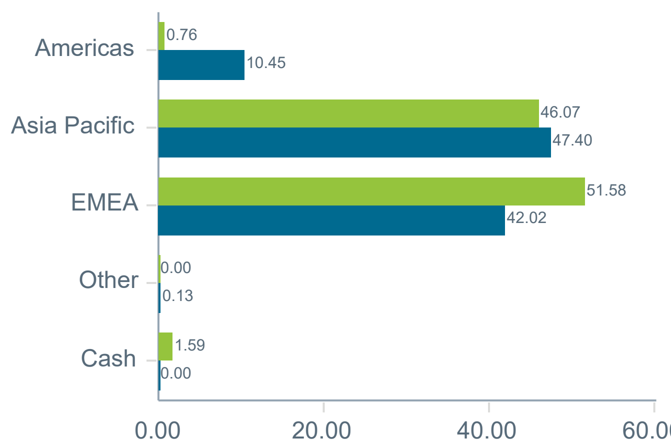
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.63 (4)	5.30 (11)	0.44 (10)	0.68 (4)	10.04 (26)
Benchmark	8.31 (39)	0.00 (100)	N/A	0.56 (38)	9.80 (71)
Median	8.11	3.36	-0.06	0.53	9.90

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	360,884	274,921
Median Mkt. Cap ($M)	85,914	13,919
Price/Earnings Ratio	18.90	18.68
Price/Book Ratio	3.08	3.03
5 Yr. EPS Growth Rate (%)	16.60	19.48
Current Yield (%)	2.09	2.38
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	48	1,934
Active Share	95.01	N/A



Region Weights (%) - As of 06/30/2026



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

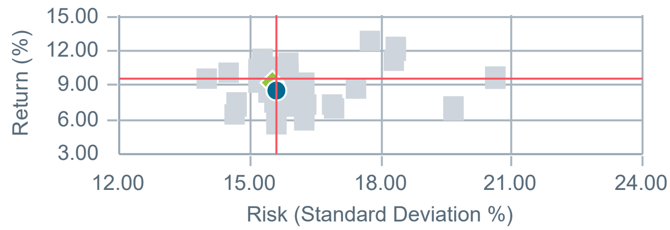
RVK

Manager: Calvert International Equity I (CWVIX) **As of June 30, 2026**
Benchmark: MSCI EAFE Grth Index (USD) (Net)
Peer Group: EAFE Growth

Performance

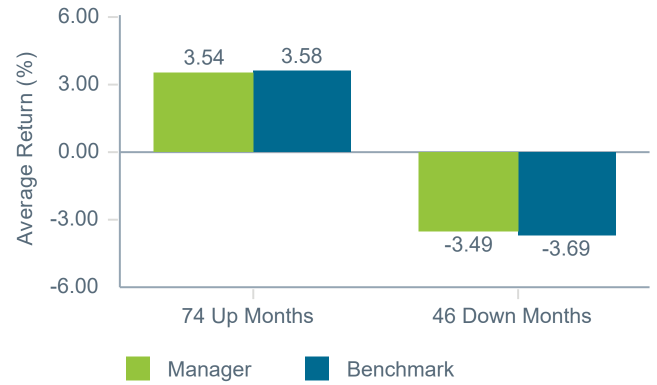
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**16.95**	**15.79**	**10.65**	**5.45**	**8.99**	**9.30**	**19.55**	**1.49**	**15.56**	**-18.97**	**12.28**
Benchmark	14.53	13.65	11.47	4.88	8.16	8.61	20.76	2.05	17.58	-22.95	11.25
Difference	2.43	2.14	-0.82	0.57	0.84	0.69	-1.21	-0.55	-2.02	3.97	1.03
Peer Group Median	11.38	17.81	13.70	6.40	9.34	9.67	24.27	4.85	15.73	-23.45	8.87
Rank	5	66	72	61	56	58	68	76	52	22	22
Population	81	81	81	81	81	79	82	88	93	93	105

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	9.30	15.53
Benchmark	8.61	15.59
Median	9.67	15.62

Up/Down Markets - 10 Years

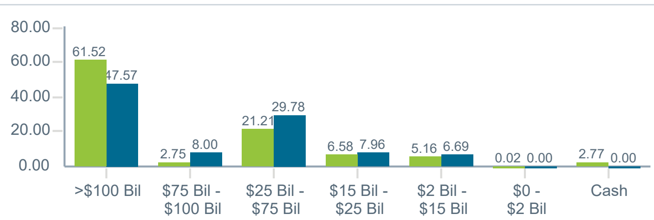


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

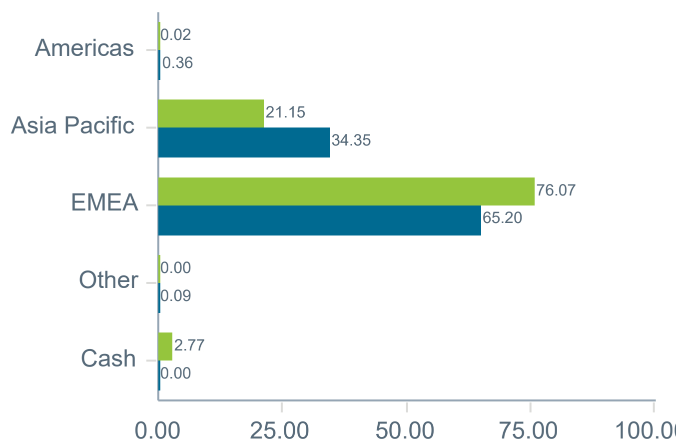
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.82 (58)	4.35 (54)	0.14 (58)	0.50 (53)	10.11 (73)
Benchmark	7.20 (69)	0.00 (100)	N/A	0.46 (62)	10.40 (39)
Median	8.22	4.62	0.19	0.51	10.29

Port Char & Dist of Mkt Cap - As of 05/31/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	187,468	152,610
Median Mkt. Cap ($M)	102,652	23,033
Price/Earnings Ratio	25.19	25.70
Price/Book Ratio	3.70	4.19
5 Yr. EPS Growth Rate (%)	14.96	19.00
Current Yield (%)	2.23	1.66
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	41	357
Active Share	96.65	N/A



Region Weights (%) - As of 05/31/2026



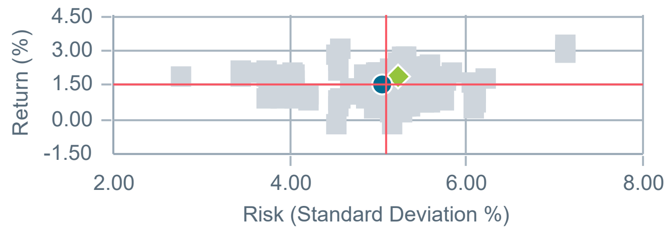
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Nuveen Core Impact Bond R6 (TSBIX) **As of June 30, 2026**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: Intermediate Core Bond

Performance

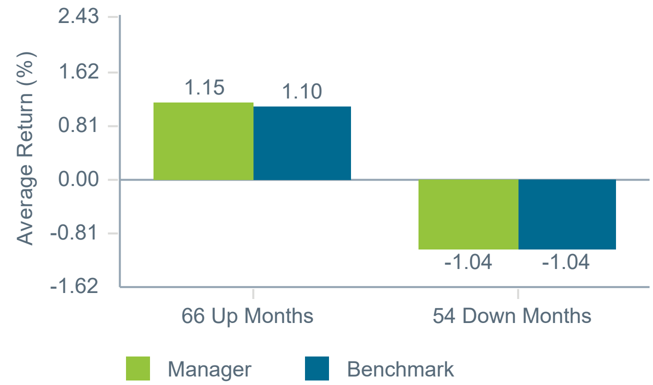
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.87**	**4.41**	**4.80**	**0.29**	**1.47**	**1.90**	**7.50**	**2.56**	**6.04**	**-14.01**	**-1.03**
Benchmark	0.67	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.55
Difference	0.20	0.61	0.65	0.21	0.25	0.35	0.20	1.31	0.51	-1.00	0.51
Peer Group Median	0.69	3.69	4.16	0.02	1.23	1.56	7.14	1.50	5.60	-13.45	-1.56
Rank	18	9	10	21	32	22	22	11	28	73	25
Population	463	454	428	406	379	342	452	472	481	477	474

Peer Group Scattergram - 10 Years

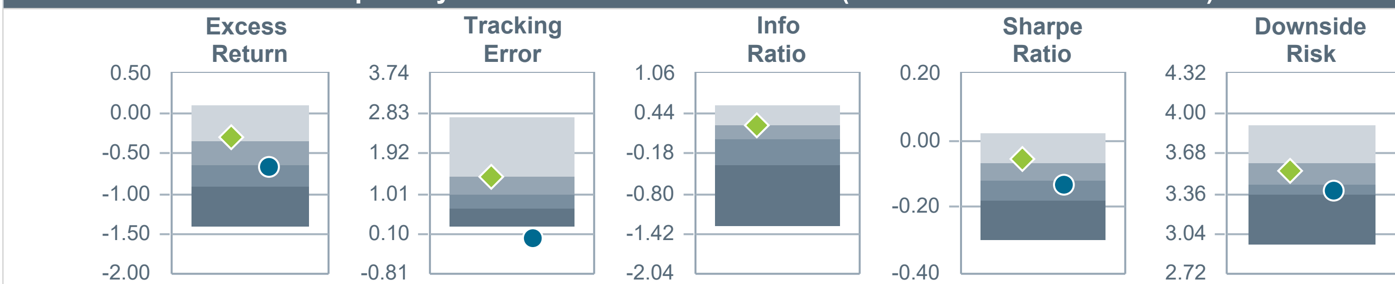


	Return	Standard Deviation
Manager	1.90	5.21
Benchmark	1.54	5.03
Median	1.56	5.09

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

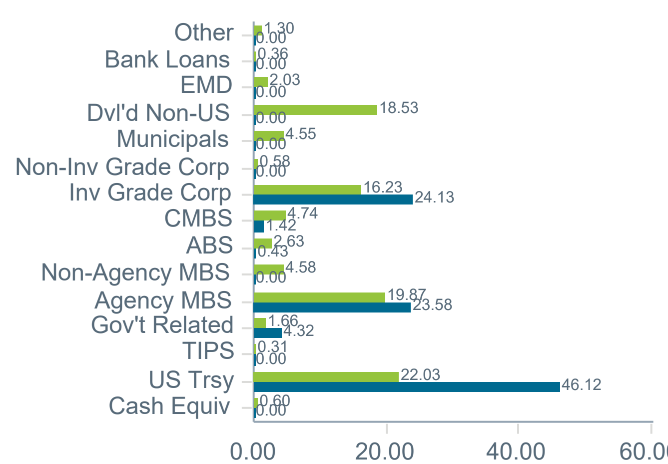


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.30 (21)	1.42 (25)	0.25 (27)	-0.06 (21)	3.54 (34)
Benchmark	-0.66 (53)	0.00 (100)	N/A	-0.13 (54)	3.38 (71)
Median	-0.63	0.99	0.03	-0.12	3.44

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	5.82	5.88
Spread Duration	5.76	5.78
Avg. Maturity	8.67	8.23
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	5.08	4.74
Coupon Rate (%)	4.34	3.74
Current Yield (%)	4.58	N/A
Holdings Count	1,114	14,173

Sector Distribution (%) - As of 06/30/2026



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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Manager: Calvert Green Bond I (CGBIX) — **As of June 30, 2026**

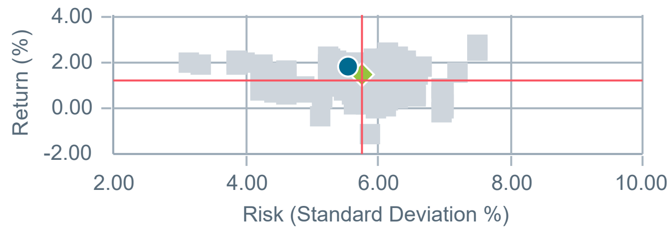
Benchmark: ICE US Green Bond Index

Peer Group: Intermediate Core Bond

Performance

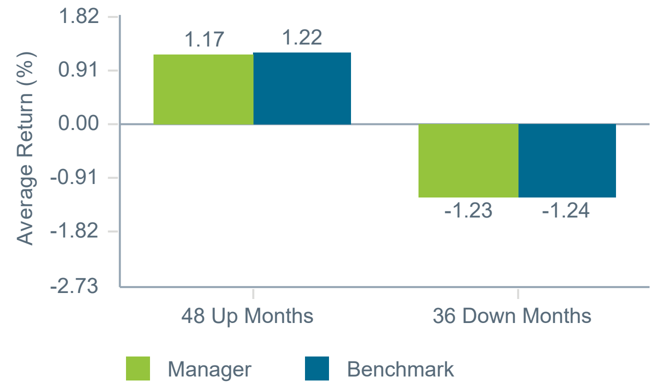
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.00**	**3.88**	**4.93**	**0.47**	**1.49**	**1.94**	**7.44**	**1.98**	**6.90**	**-12.78**	**-1.67**
Benchmark	1.33	3.77	5.01	0.59	1.81	N/A	7.24	3.06	6.59	-12.76	-1.58
Difference	-0.33	0.11	-0.07	-0.12	-0.32	N/A	0.20	-1.08	0.31	-0.02	-0.08
Peer Group Median	0.69	3.69	4.16	0.02	1.23	1.56	7.14	1.50	5.60	-13.45	-1.56
Rank	10	31	8	15	29	18	25	25	7	22	56
Population	463	454	428	406	379	342	452	472	481	477	474

Peer Group Scattergram - 7 Years

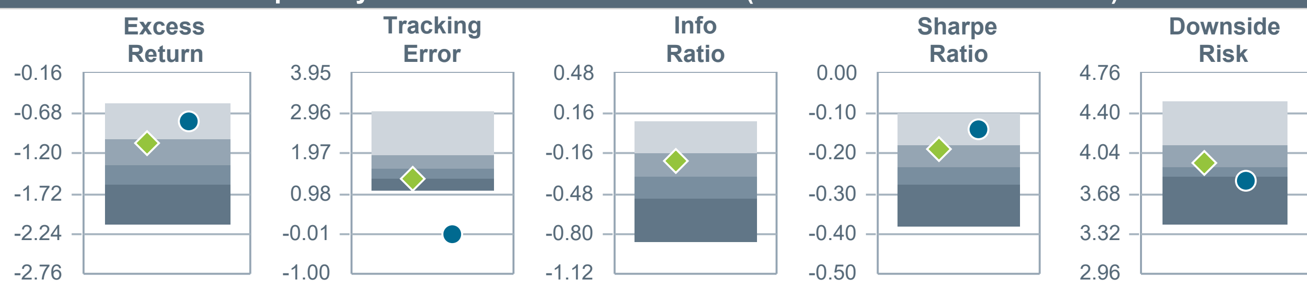


	Return	Standard Deviation
Manager	1.49	5.76
Benchmark	1.81	5.53
Median	1.23	5.76

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)

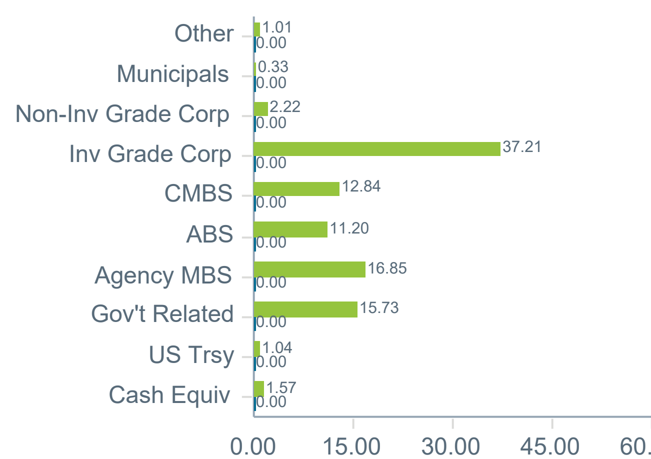


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-1.07 (30)	1.35 (75)	-0.22 (33)	-0.19 (29)	3.96 (45)
Benchmark	-0.77 (11)	0.00 (100)	N/A	-0.14 (12)	3.79 (83)
Median	-1.33	1.57	-0.34	-0.23	3.92

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	5.83	5.29
Spread Duration	4.20	N/A
Avg. Maturity	6.68	7.80
Avg. Quality	A1	A2
Yield To Maturity (%)	5.36	N/A
Coupon Rate (%)	3.72	N/A
Current Yield (%)	3.95	N/A
Holdings Count	226	429

Sector Distribution (%) - As of 06/30/2026



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

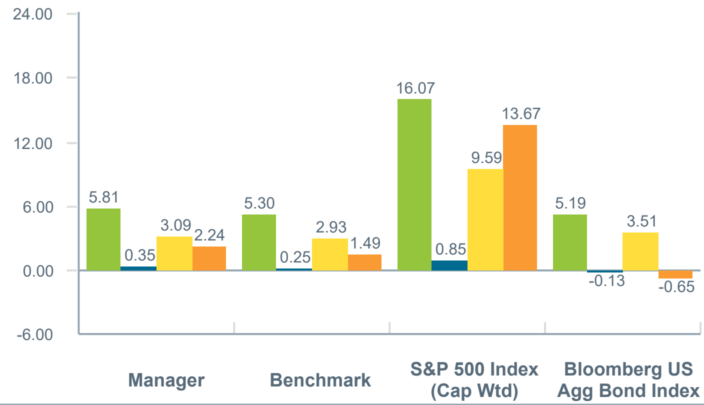
Manager: RREEF America II LP **As of June 30, 2026**

Benchmark: NCREIF ODCE Index (AWA) (Net)

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.60**	**4.62**	**-0.60**	**2.74**	**3.36**	**4.48**	**4.59**	**0.69**	**-15.42**	**7.65**	**23.87**
Benchmark	1.29	3.60	-1.44	1.86	2.51	3.73	2.92	-2.27	-12.73	6.55	21.02
Difference	-0.69	1.02	0.84	0.88	0.84	0.75	1.67	2.96	-2.70	1.10	2.86

Historical Statistics - 10 Years (Excess Return vs. Risk Free)

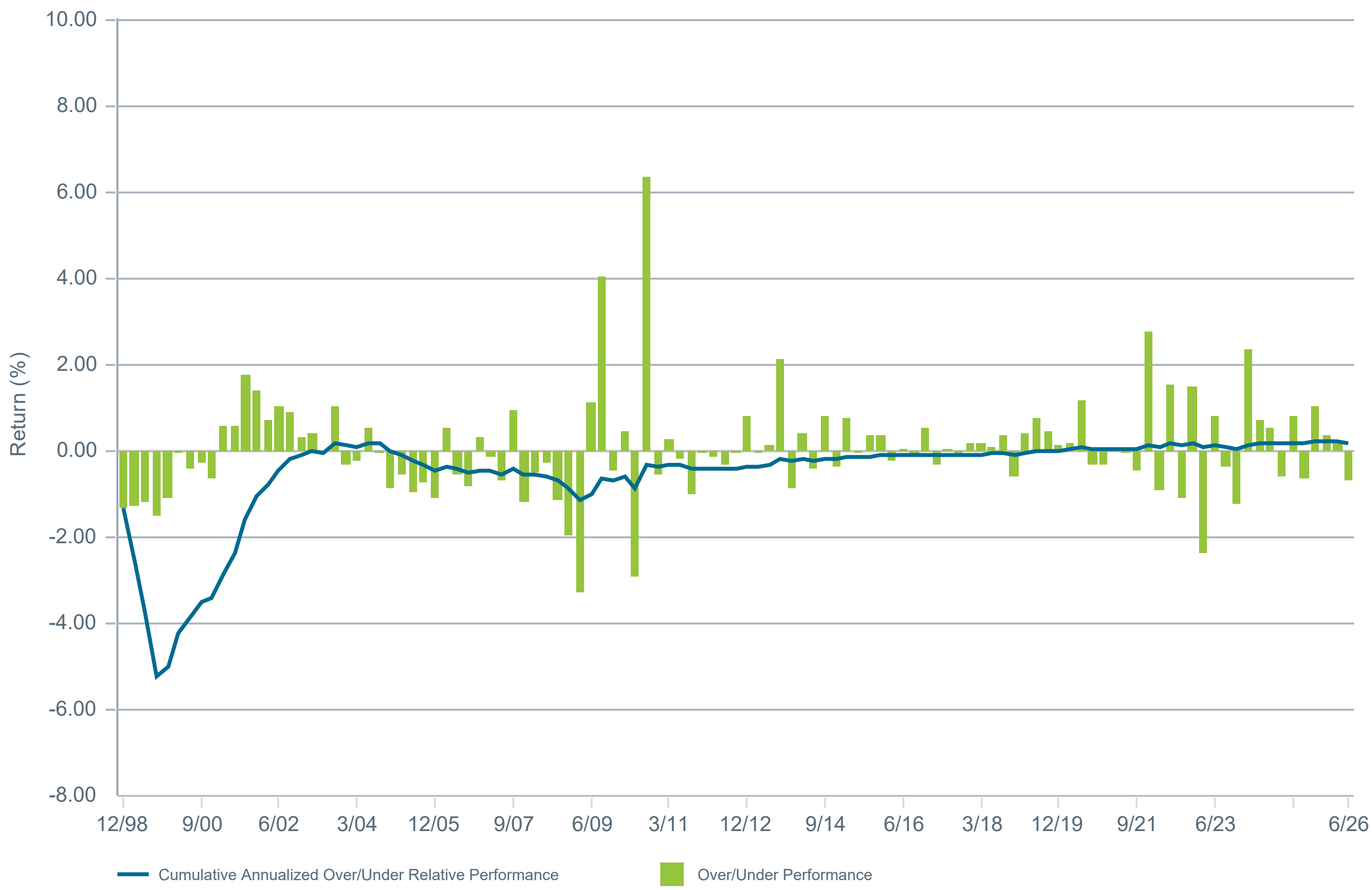


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.81	5.30	16.07	5.19
Sharpe Ratio	0.35	0.25	0.85	-0.13
Downside Risk	3.09	2.93	9.59	3.51
Excess Return	2.24	1.49	13.67	-0.65

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.95
S&P 500 Index (Cap Wtd)	-0.21
Russell 2000 Index	-0.22
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.37
Bloomberg US Trsy US TIPS Index	-0.21
Wilshire US REIT Index	-0.04
HFRI FOF Comp Index	-0.23
Bloomberg Cmdty Index (TR)	0.22
ICE BofA 3 Mo US T-Bill Index	-0.61
Cons Price Index (Unadjusted)	0.42

Relative Performance - Since Inception



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Manager: **RREEF America II LP** | **As of June 30, 2026**

Benchmark: NCREIF ODCE Index (AWA) (Net)

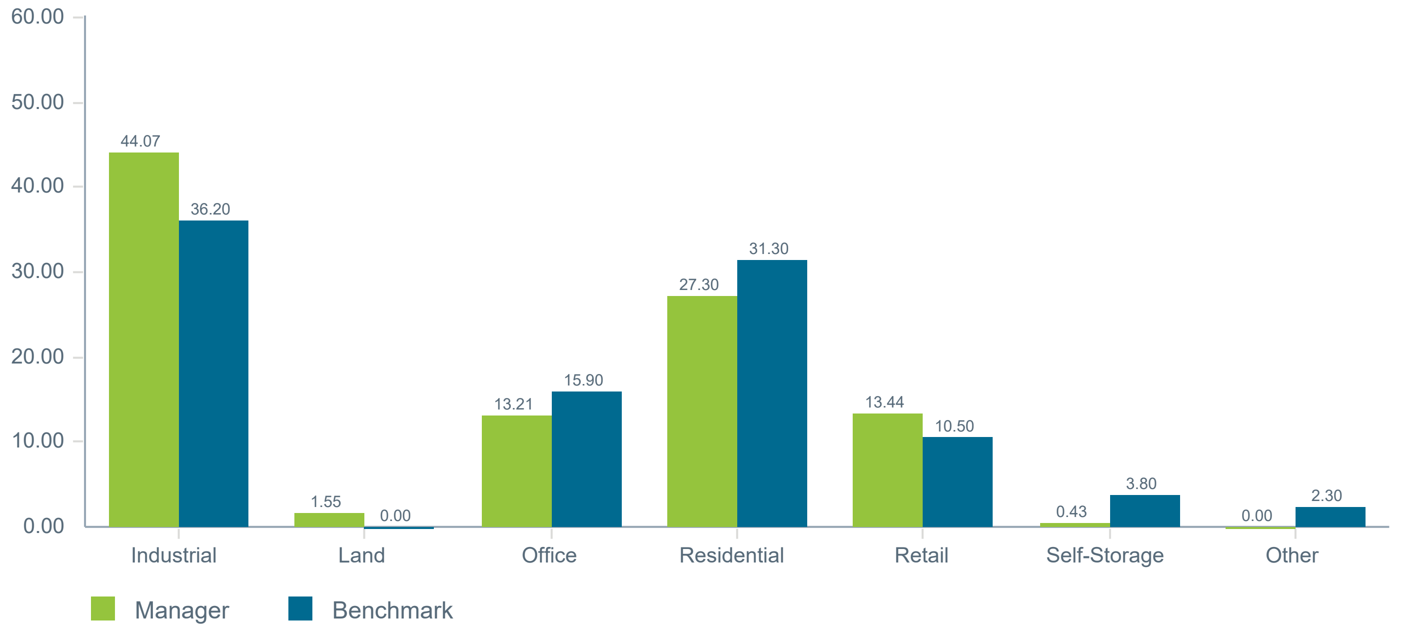
Investment Strategy

The Fund pursues a diversified core real estate strategy and emphasizes the active management of stable, well located properties among the four primary property types (office, industrial, retail and multi-family) in major metropolitan markets throughout the US. The Fund seeks to provide preservation of capital, a steady income dividend, enhanced returns from portfolio construction, active management, selective value-added investments, and long term liquidity. The Fund operates with a leverage limit of 35% with target leverage between 20-22% and may invest up to 10% of its gross assets in higher-risk, value-added real estate investment opportunities.

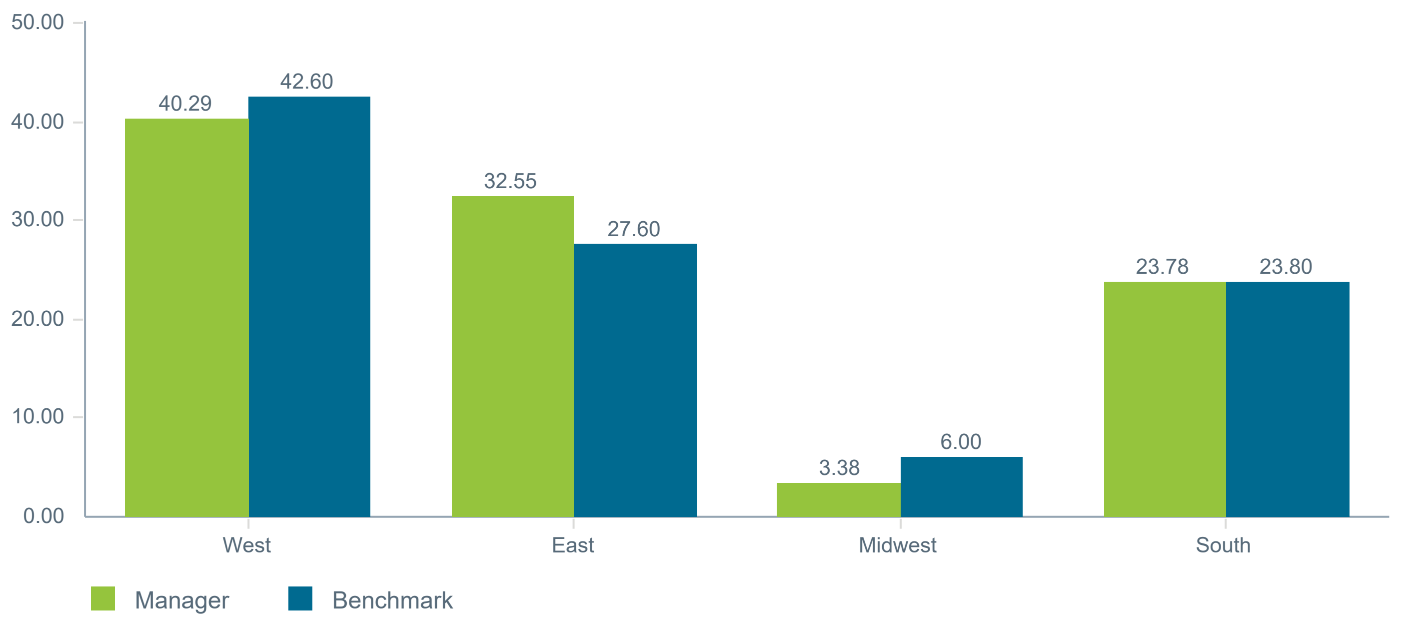
Investment Profile - As of 03/31/2026

Fund Inception	1998
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	15,951
Fund Leverage %	26.14
Portfolio Occupancy %	91.02
Cash Reserve %	2.28
Number of Investments	122
Number of Limited Partners	333

Property Type Allocation (%) - As of 03/31/2026



Geographic Allocation (%) - As of 03/31/2026



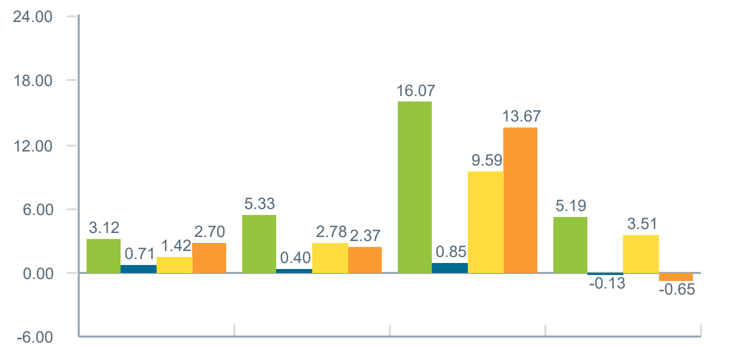
Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Performance is currently preliminary due to unavailable data from the manager for the current quarter. Allocation data shown is based on NAV. Allocation to “Other” consists of entertainment, parking, data center, and operating land.

Manager: Harrison Street Core Property LP **As of June 30, 2026**
Benchmark: NCREIF ODCE Index (AWA) (Net)

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.29**	**3.71**	**-0.12**	**2.98**	**3.91**	**5.07**	**3.68**	**-0.29**	**-5.77**	**10.42**	**9.94**
Benchmark	1.29	3.60	-1.44	1.86	2.51	3.73	2.92	-2.27	-12.73	6.55	21.02
Difference	0.00	0.11	1.32	1.12	1.39	1.35	0.76	1.98	6.96	3.88	-11.08

Historical Statistics - 10 Years (Excess Return vs. Risk Free)

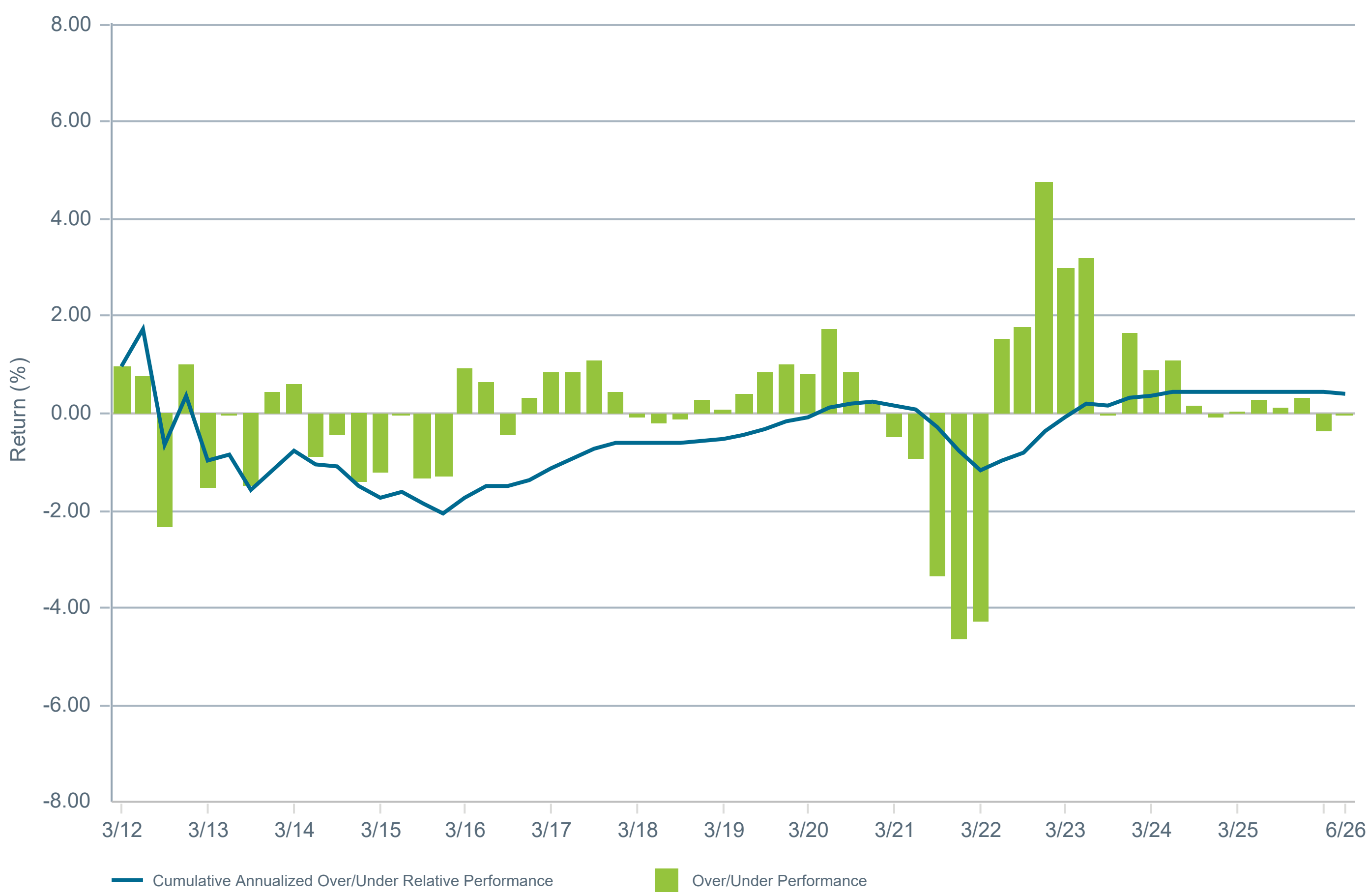


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	3.12	5.33	16.07	5.19
Sharpe Ratio	0.71	0.40	0.85	-0.13
Downside Risk	1.42	2.78	9.59	3.51
Excess Return	2.70	2.37	13.67	-0.65

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.80
S&P 500 Index (Cap Wtd)	-0.37
Russell 2000 Index	-0.30
MSCI EAFE Index (USD) (Net)	-0.37
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.39
Wilshire US REIT Index	-0.31
HFRI FOF Comp Index	-0.32
Bloomberg Cmdty Index (TR)	0.00
ICE BofA 3 Mo US T-Bill Index	-0.70
Cons Price Index (Unadjusted)	0.32

Relative Performance - Since Inception



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Manager: Harrison Street Core Property LP **As of June 30, 2026**
Benchmark: NCREIF ODCE Index (AWA) (Net)

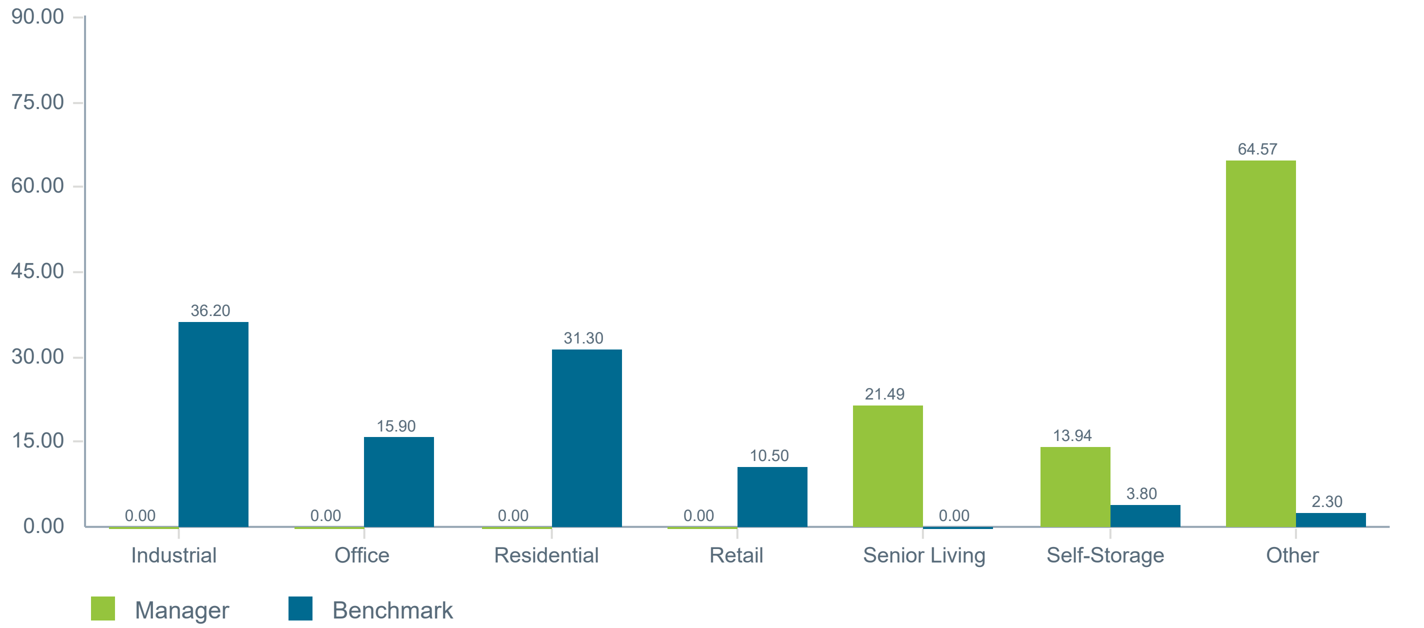
Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

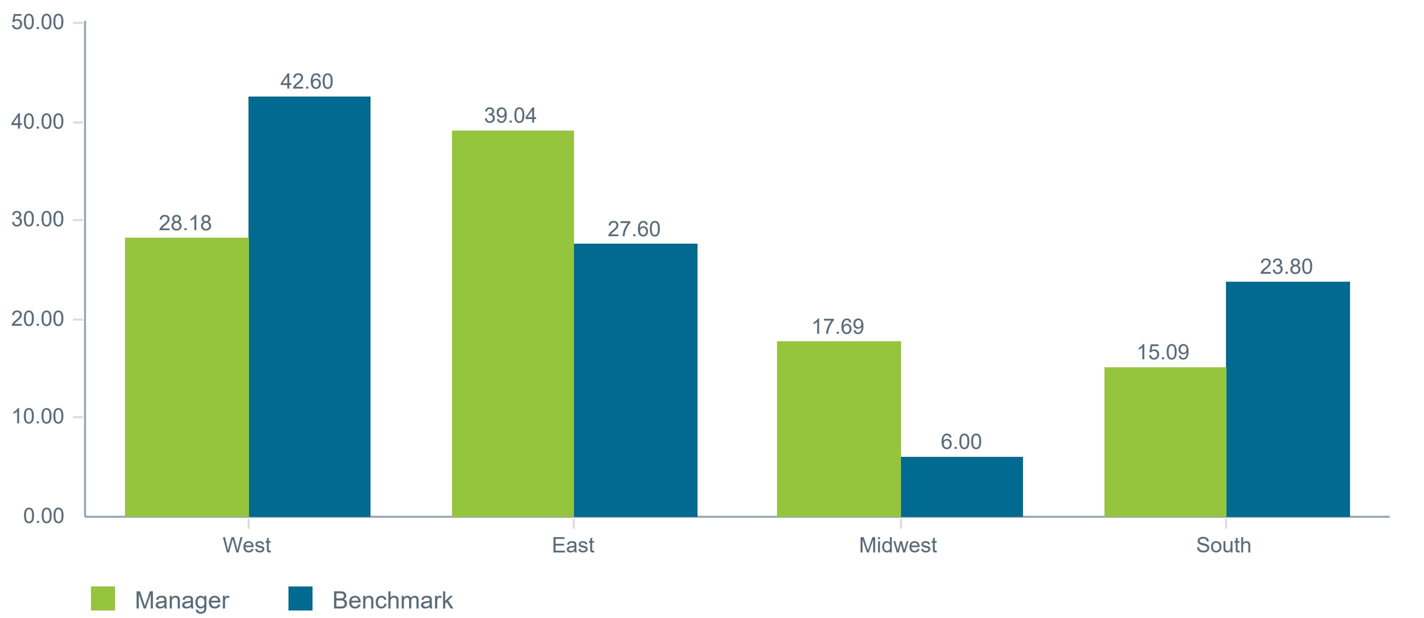
Investment Profile - As of 03/31/2026

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open Ended
Gross Real Estate Assets (mm) $	12,958
Fund Leverage %	24.73
Portfolio Occupancy %	91.92
Cash Reserve %	0.42
Number of Investments	354
Number of Limited Partners	275

Property Type Allocation (%) - As of 03/31/2026



Geographic Allocation (%) - As of 03/31/2026



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of student housing, life sciences, and medical offices.

	Fee Schedule	Market Value As of 06/30/2026 ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Parnassus Value Equity Institutional (PFPWX)	0.65 % of Assets	8,657,367	56,273	0.65
Calvert US Large Cap Growth Rspnb Idx R6 (CLGRX)	0.21 % of Assets	8,696,370	18,262	0.21
Kennedy Capital ESG SMID Cap I (KESGX)	0.82 % of Assets	1,163,143	9,538	0.82
Touchstone Non-US Equity I (TROCX)	0.86 % of Assets	8,140,779	70,011	0.86
Calvert International Equity I (CWVIX)	0.89 % of Assets	4,134,993	36,801	0.89
Nuveen Core Impact Bond R6 (TSBIX)	0.35 % of Assets	7,140,155	24,991	0.35
Calvert Green Bond I (CGBIX)	0.47 % of Assets	7,166,598	33,683	0.47
RREEF America II LP	0.95 % of Assets	3,893,573	36,989	0.95
Harrison Street Core Property Fund LP	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $25 M 0.90 % of Next $25 M 0.85 % Thereafter	4,542,273	52,236	1.15
Principal Government Money Market R-6 (PGWXX)	0.14 % of Assets	26,389	37	0.14
Stewart Building		2,800,000	-	N/A
2160 Foster		1,440,000	-	N/A
2920 Foster		5,050,000	-	N/A
Total Fund		62,851,640	338,821	0.54

Mutual fund fees are sourced from Morningstar and/or the investment manager. As of 06/30/2026, the Total Fund market value includes $4,701,515 of University Center Investments.

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Addendum & Glossary

Performance Related Comments

- The RREEF America II LP market value includes the quarterly distribution held in cash in the RREEF account until transferred into the operating pool the month following quarter end.
- Performance for Parnassus Value Equity Institutional (PFPWX) prior to 04/2016 is represented by Parnassus:Endeavor (PARWX).
- Fiscal year ends 06/30.
- Effective 05/27/2021, the Total Fund market value is inclusive of the University Center investments.
- Cash & Equivalents composite includes the impact of donated shares of stock and mutual funds.
- During the August Board meeting, new target allocations were approved and reflected starting 09/2025.
- Commingled Real Estate performance is reported on a quarterly basis. Prior to 09/2025, performance is represented by RREEF America II LP.
- Local Properties performance prior to 11/2025 consisted of Stewart Building and 2160 Foster; prior to 09/2025, consisted of Campus Store, Stewart Building, and 2160 Foster; prior to 11/2024, it consisted of Craftsman Mall property, Campus Store, Stewart Building, Craftsman North #1, Craftsman North #2, and Craftsman North #3; prior to 05/2023, it consisted of Craftsman Mall property, Campus Store, Stewart Building, Craftsman North #1, and Craftsman North #2; prior to 03/2023, it consisted of Craftsman Mall Property, Campus Store, and Stewart Building; prior to 01/2022, it consisted of Craftsman Mall Property and Campus Store; prior to 07/2021, it consisted of Craftsman Mall; prior to 11/2020, it consisted of University Annex Building (SA).

Manager Transition Comments

- Target allocations were updated during 10/2020.
- During the third quarter of 2020, Craftsman Mall Property was added to the portfolio.
- During the second quarter of 2020, Intech US Lg Cap Grth (CF) and Vanguard 500 Index Admiral (VFIAX) were liquidated while Brown Advisory Sustainable Growth I (BAFWX) was incepted.
- DFA International Small Company I (DFISX) was liquidated in 08/2020.
- Target allocations were updated during 08/2020.
- During the second quarter of 2021, 697 8th Street was added to the portfolio.
- During the third quarter of 2021, Vanguard Total Intl Stock Index Admiral (VTIAX) and Vanguard Total Bond Market Index Adm (VBTLX) were liquidated while Boston Cmn ESG Imp Intl (BCAIX) and Calvert Green Bond I (CGBIX) were incepted.
- During the fourth quarter of 2021, 1125 16th Street was added to the portfolio and, as a result of a custody transition, Principal Deposit Sweep Program was incepted.
- During the first quarter of 2022, as a result of the custody transition from Wells Fargo to Principal, the Wells Fargo Deposit Account was liquidated.
- During the third quarter of 2023, Craftsman North #1 and Craftsman North #2 were added to the portfolio.
- Target allocations were updated during 03/2023.
- During the fourth quarter of 2023, Craftsman North #3 was added to the portfolio.
- During the first quarter of 2024, Craftsman Mall Property, Craftsman North #1, Craftsman North #2, and Craftsman North #3 were liquidated.
- During the first quarter of 2024, T. Rowe Price Lrg Cp Va I (TILCX), DFA US Small Cap I (DFSTX), Dodge & Cox International Stock I (DODFX), and American Fund EUPAC F3 (FEUPX) were liquidated while Calvert International Equity I (CWVIX), Touchstone Non-US Equity I (TROCX), and Kennedy Capital ESG SMID Cap I (KESGX) were funded.
- During 12/2023, Lord Abbett Dividend Growth A (LAMAX) was gifted.
- During 01/2024, Lord Abbett Dividend Growth A (LAMAX) was liquidated.
- During 08/2024, Boston Cmn ESG Imp Intl (BCAIX) was liquidated.
- During 09/2024, Vanguard Inflation-Protected Secs Adm (VAIPX) was liquidated.
- During the fourth quarter of 2024, 2160 Foster Ave was added to the portfolio.
- During 02/2025, Touchstone:Non-US ESG:IS (TROCX)'s name updated to Touchstone Non-US Equity I (TROCX).
- During 08/2025, Campus Store was liquidated.
- During 10/2025, Harrison Street Core Property Fund LP was funded.
- During the fourth quarter of 2025, 2920 Foster Ave was added to the portfolio.
- During the first quarter of 2026, Brown Advisory Sustainable Growth I (BAFWX) was liquidated while Calvert US Large Cap Growth Rspnb Idx R6 (CLGRX) was funded.
- During the second quarter of 2026, PIMCO Total Return Instl (PTTRX) was liquidated and Nuveen Core Impact Bond R6 (TSBIX) was funded.

Custom Index Comments

- The **Actual Allocation Index** is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The **Higher Education Price Index** performance is reported annually; current returns are preliminary as of 06/30/2024 with monthly performance held constant.
- The **Custom R1000 Value Index** consists of S&P 500 through 09/30/22; and R1000 Value Index thereafter.
- The **International Equity Custom Benchmark** consists of MSCI ACW ex US Index (USD) (Net) through 08/31/23; and MSCI EAFE Index (USD) (Net) thereafter.
- The **Small Cap Custom Benchmark** consists of Russell 2000 Index through 08/31/23; and Russell 2500 Index thereafter.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. S*tandard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
Higher Credit Quality – Investment Grade			**Lower Credit Quality – Below Investment Grade**		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

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Glossary

Capital Markets Review -

- **Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.
- **Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.
- **Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.
- **Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
- **Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
- **Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- **Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- **Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- **US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- **VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite’s active return minus the sum of each managers’ active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

- **Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
- **Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
- **Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
- **Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.
- **Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

- **Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.
- **Investment Manager Peer Groups** - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

- **Investment Managers** - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of ≥10% of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.
- **Composites** - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark – ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

Asset Class	RVK Liquidity Rating	Asset Class	RVK Liquidity Rating
Liquid Investments		**Less Liquid Investments**	
T-Bills and Treasurys	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	**Not Liquid Investments**	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the portfolio. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

Alpha	Capital Appreciation	Capital Preservation	Inflation
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution – The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

- **Strategic Asset Allocation (SAA)** – The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.
- **Tactical Asset Allocation (TAA)** – The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.
- **Style Selection (SS)** – The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.
- **Manager's Skill (MS)** – The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Glossary

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of $100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

RVK