

## St. Paul Teachers' Retirement Fund Association

Trailing Net Performance | As of September 30, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception (%)	Inception Date
<b>Total Portfolio</b>	<b>1,497,055,953</b>	<b>100.0</b>	<b>4.5</b>	<b>10.4</b>	<b>9.5</b>	<b>14.4</b>	<b>10.2</b>	<b>9.3</b>	<b>9.0</b>	<b>Jul-12</b>
<i>Policy Index</i>			<i>3.8</i>	<i>11.6</i>	<i>9.6</i>	<i>12.9</i>	<i>8.5</i>	<i>8.6</i>	<i>8.4</i>	
<b>Equity</b>	<b>722,369,924</b>	<b>48.3</b>	<b>8.9</b>	<b>17.2</b>	<b>16.6</b>	<b>21.6</b>	<b>13.8</b>	<b>12.4</b>	<b>12.0</b>	<b>Jul-12</b>
<b>Domestic Equity</b>	<b>506,554,055</b>	<b>33.8</b>	<b>9.3</b>	<b>13.9</b>	<b>15.9</b>	<b>22.4</b>	<b>15.3</b>	<b>13.4</b>	<b>13.3</b>	<b>Jul-12</b>
<b>Non-US Equity</b>	<b>215,815,869</b>	<b>14.4</b>	<b>8.1</b>	<b>24.9</b>	<b>17.5</b>	<b>19.7</b>	<b>10.4</b>	<b>8.3</b>	<b>7.3</b>	<b>Jul-12</b>
<b>Global Equity</b>	<b>91,009,610</b>	<b>6.1</b>	<b>-3.1</b>	<b>3.9</b>	<b>0.5</b>	<b>13.6</b>	<b>7.1</b>	<b>9.9</b>	<b>9.5</b>	<b>Jul-12</b>
<b>Private Equity / Alternatives</b>	<b>160,322,644</b>	<b>10.7</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-0.2</b>	<b>4.1</b>	<b>11.7</b>	<b>11.1</b>	<b>5.4</b>	<b>Jan-03</b>
<b>Opportunistic</b>	<b>5,487,575</b>	<b>0.4</b>	<b>0.8</b>	<b>-9.9</b>	<b>-5.1</b>	<b>4.6</b>	<b>7.3</b>	<b>2.3</b>	<b>2.1</b>	<b>Feb-15</b>
<b>Fixed Income</b>	<b>414,049,792</b>	<b>27.7</b>	<b>2.3</b>	<b>7.4</b>	<b>5.0</b>	<b>6.4</b>	<b>0.9</b>	<b>2.2</b>	<b>2.0</b>	<b>Jul-12</b>
<b>Real Assets</b>	<b>73,842,834</b>	<b>4.9</b>	<b>1.6</b>	<b>2.9</b>	<b>-1.1</b>	<b>2.6</b>	<b>4.5</b>	<b>3.5</b>	<b>4.0</b>	<b>Jul-12</b>
<b>Cash and Equivalents</b>	<b>29,973,574</b>	<b>2.0</b>								

Trailing Net Performance | As of September 30, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>1,497,055,953</b>	<b>100.0</b>	<b>4.5</b>	<b>10.4</b>	<b>9.5</b>	<b>14.4</b>	<b>10.2</b>	<b>9.3</b>	<b>9.0</b>	<b>Jul-12</b>
<i>Policy Index</i>			<i>3.8</i>	<i>11.6</i>	<i>9.6</i>	<i>12.9</i>	<i>8.5</i>	<i>8.6</i>	<i>8.4</i>	
<b>Equity</b>	<b>722,369,924</b>	<b>48.3</b>	<b>8.9</b>	<b>17.2</b>	<b>16.6</b>	<b>21.6</b>	<b>13.8</b>	<b>12.4</b>	<b>12.0</b>	<b>Jul-12</b>
<b>Domestic Equity</b>	<b>506,554,055</b>	<b>33.8</b>	<b>9.3</b>	<b>13.9</b>	<b>15.9</b>	<b>22.4</b>	<b>15.3</b>	<b>13.4</b>	<b>13.3</b>	<b>Jul-12</b>
<b>US Large Cap Equity</b>										
SBI Equity Index	223,902,607	15.0	8.2	14.4	17.4	24.2	15.9	14.8	13.1	Mar-14
<i>Russell 3000 Index</i>			<i>8.2</i>	<i>14.4</i>	<i>17.4</i>	<i>24.1</i>	<i>15.7</i>	<i>14.7</i>	<i>13.0</i>	
Blackrock S&P 500	22,540,981	1.5	8.1	14.8	17.6	24.9	16.4	15.3	13.6	Jan-15
<i>S&amp;P 500 Index</i>			<i>8.1</i>	<i>14.8</i>	<i>17.6</i>	<i>24.9</i>	<i>16.5</i>	<i>15.3</i>	<i>13.6</i>	
SSIM Russell 1000 Growth	52,786,608	3.5	--	--	--	--	--	--	5.3	Sep-25
<i>Russell 1000 Growth Index</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	
Barrow Hanley	62,002,672	4.1	5.7	9.8	9.3	18.3	16.2	11.6	9.5	Nov-00
<i>Russell 1000 Value Index</i>			<i>5.3</i>	<i>11.7</i>	<i>9.4</i>	<i>17.0</i>	<i>13.9</i>	<i>10.7</i>	<i>7.6</i>	
<b>US Small/Mid Cap Equity</b>										
Victory Integrity SCV	66,063,804	4.4	10.6	--	--	--	--	--	10.6	Jul-25
<i>Russell 2000 Value Index</i>			<i>12.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>12.6</i>	
Emerald Diversified SCG	79,257,384	5.3	18.4	25.1	29.1	--	--	--	29.1	Oct-24
<i>Russell 2000 Growth Index</i>			<i>12.2</i>	<i>11.7</i>	<i>13.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>13.6</i>	

## Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Non-US Equity</b>	<b>215,815,869</b>	<b>14.4</b>	<b>8.1</b>	<b>24.9</b>	<b>17.5</b>	<b>19.7</b>	<b>10.4</b>	<b>8.3</b>	<b>7.3</b>	<b>Jul-12</b>
<b>International Developed Market</b>	<b>136,632,077</b>	<b>9.1</b>								
SBI International Equity	136,632,077	9.1	6.7	23.6	16.9	19.9	11.1	8.7	6.4	Mar-14
<i>MSCI ACWI ex USA High Dividend Yield Index (Net)</i>			<i>2.9</i>	<i>22.3</i>	<i>13.2</i>	<i>21.4</i>	<i>12.8</i>	<i>7.9</i>	<i>5.1</i>	
<b>Emerging Markets Equity</b>	<b>79,183,792</b>	<b>5.3</b>								
Blackrock iShares Core MSCI EM	12,041,343	0.8	9.8	27.8	18.9	18.7	7.5	--	4.7	Jan-18
<i>MSCI Emerging Markets (Net)</i>			<i>10.6</i>	<i>27.5</i>	<i>17.3</i>	<i>18.2</i>	<i>7.0</i>	<i>--</i>	<i>4.5</i>	
ABS Emerging Markets	67,142,450	4.5	10.6	26.7	18.4	--	--	--	13.9	Aug-23
<i>MSCI Emerging Markets IMI (Net)</i>			<i>9.9</i>	<i>25.9</i>	<i>16.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>14.5</i>	
<b>Global Equity</b>	<b>91,009,610</b>	<b>6.1</b>	<b>-3.1</b>	<b>3.9</b>	<b>0.5</b>	<b>13.6</b>	<b>7.1</b>	<b>9.9</b>	<b>9.5</b>	<b>Jul-12</b>
Morgan Stanley Global Franchise	90,916,585	6.1	-3.1	3.9	0.5	13.6	7.1	10.5	10.6	Jun-12
<i>MSCI World Index (Net)</i>			<i>7.3</i>	<i>17.4</i>	<i>17.2</i>	<i>23.7</i>	<i>14.4</i>	<i>12.4</i>	<i>12.2</i>	
JP Morgan Focus	93,024	0.0								
<b>Private Equity / Alternatives</b>	<b>160,322,644</b>	<b>10.7</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-0.2</b>	<b>4.1</b>	<b>11.7</b>	<b>11.1</b>	<b>5.4</b>	<b>Jan-03</b>
<i>Russell 3000 +3%</i>			<i>9.0</i>	<i>17.0</i>	<i>20.9</i>	<i>27.8</i>	<i>19.2</i>	<i>18.2</i>	<i>14.8</i>	
Franklin Park	153,671,389	10.3								
Keep II	1,894,112	0.1								
TCW	1,970,976	0.1								
Via Energy	2,786,167	0.2								

## Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Opportunistic</b>	<b>5,487,575</b>	<b>0.4</b>	<b>0.8</b>	<b>-9.9</b>	<b>-5.1</b>	<b>4.6</b>	<b>7.3</b>	<b>2.3</b>	<b>2.1</b>	<b>Feb-15</b>
EnTrust Special Opportunities Fund III, Ltd	5,487,575	0.4	0.8	-9.9	-5.1	3.4	-0.7	0.2	0.1	Mar-15
<i>HFRI Event-Driven (Total) Index</i>			4.2	8.6	10.9	10.7	9.5	6.7	5.9	
<i>HFRI ED: Activist Index</i>			7.7	8.6	9.0	13.9	9.4	6.7	5.6	
<i>S&amp;P 500 Index</i>			8.1	14.8	17.6	24.9	16.5	15.3	13.5	
<b>Fixed Income</b>	<b>414,049,792</b>	<b>27.7</b>	<b>2.3</b>	<b>7.4</b>	<b>5.0</b>	<b>6.4</b>	<b>0.9</b>	<b>2.2</b>	<b>2.0</b>	<b>Jul-12</b>
Guggenheim Core Plus	137,718,305	9.2	2.4	7.3	4.3	6.4	0.8	3.5	4.0	Jul-13
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8	2.1	
Payden & Rygel Core Bond	70,330,412	4.7	2.2	6.2	2.7	--	--	--	4.8	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	--	--	--	4.7	
Blackrock Strategic Income Opps	103,070,457	6.9	2.2	7.0	6.3	--	--	--	7.6	Apr-24
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	--	--	--	5.5	
Pioneer Multisector Fixed Income	70,491,953	4.7	3.1	9.5	6.7	--	--	--	11.9	May-24
<i>Blmbg. U.S. Universal Index</i>			2.1	6.3	3.4	--	--	--	8.1	
Brandywine Global Opportunistic	25,016,000	1.7								
<i>FTSE World Government Bond Index</i>			0.2	--	--	--	--	--	0.2	
Ares SDL Fund III	7,422,666	0.5	3.4	10.7	14.9	--	--	--	14.9	Oct-24
<b>Real Assets</b>	<b>73,842,834</b>	<b>4.9</b>	<b>1.6</b>	<b>2.9</b>	<b>-1.1</b>	<b>2.6</b>	<b>4.5</b>	<b>3.5</b>	<b>4.0</b>	<b>Jul-12</b>
UBS Trumbull Fund	18,177,183	1.2	1.0	3.6	4.3	-7.0	0.1	1.4	4.5	Sep-04
<i>NCREIF ODCE (net)</i>			0.5	2.2	3.2	-6.1	2.6	4.1	5.7	
Principal US RE Securities	49,364,115	3.3	3.4	4.4	-1.0	--	--	--	7.2	Dec-22
<i>FTSE NAREIT Equity REIT Index</i>			4.8	4.5	-2.0	--	--	--	7.5	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Private Real Estate</b>	<b>6,301,536</b>	<b>0.4</b>	<b>-9.0</b>	<b>-9.0</b>	<b>-14.9</b>	<b>-6.5</b>	<b>-0.2</b>	<b>1.5</b>	<b>3.8</b>	<b>Jun-14</b>
Dune Real Estate Partners	2,147,284	0.1	-14.4	-13.4	-19.1	-8.6	-2.5	0.4	2.7	Jun-14
Dune Real Estate Fund IV	4,154,252	0.3	-5.9	-6.7	-12.7	-4.9	1.9	--	-4.3	Sep-19
<b>Cash and Equivalents</b>	<b>29,973,574</b>	<b>2.0</b>								
Parametric - Cash Overlay	8,655,492	0.6	6.2	11.2	8.1	14.8	8.8	6.4	4.7	Dec-05
US Bank	10,044,774	0.7	0.7	2.3	3.2	3.7	2.3	1.6	1.2	Jul-12
US Bank Checking Account	11,273,307	0.8								
<i>90 Day U.S. Treasury Bill</i>			<i>1.1</i>	<i>3.2</i>	<i>4.4</i>	<i>4.8</i>	<i>3.0</i>	<i>2.1</i>	<i>1.9</i>	

Summary of Portfolio Inception to Date

Private Equity - Franklin Park								
Investment Name	Inception Date	Committed (\$)	Contributed (\$)	Unfunded (\$)	Distributed (\$)	Remaining Value (\$)	TVIP (X)	IRR (%)
Castlelake II (TPG)	Nov-12	4,000,000	3,733,117	300,053	4,652,329	620,177	1.4	5.80
Court Square Capital Partners III	Dec-12	4,000,000	4,514,904	108,564	8,835,907	1,873,259	2.4	20.40
FP International 2013	Jul-13	2,000,000	1,472,165	551,182	1,023,277	1,225,571	1.5	6.30
FP Venture 2013	Nov-13	2,000,000	1,863,218	157,494	3,505,700	2,922,782	3.5	21.70
Vista Foundation II	Dec-13	4,000,000	4,575,854	1,593,382	6,894,436	1,618,248	1.9	13.40
Altaris III	Jan-14	4,000,000	4,729,973	11,497	7,635,385	3,811,954	2.4	23.90
FP Venture 2014	Mar-14	2,000,000	1,924,731	94,363	2,540,114	3,451,623	3.1	17.40
Intervale III	Mar-14	4,000,000	4,344,884	545,003	2,282,690	2,056,759	1	0.00
KPS IV	May-14	4,000,000	3,544,257	660,035	5,691,000	1,646,332	2.1	22.00
Sycamore Partners II	May-14	4,000,000	3,827,108	353,172	2,192,887	2,375,246	1.2	3.80
BVIP Fund VIII LP	Aug-14	4,000,000	3,737,959	299,532	7,303,807	1,026,417	2.2	43.60
FP International 2014	8	2,000,000	1,483,505	536,694	1,409,798	922,251	1.6	10.20
Charlesbank VIII	Jan-15	3,000,000	3,718,029	548,032	4,092,485	1,750,044	1.9	12.90
FP Venture 2015	Jun-15	2,000,000	1,928,319	88,789	1,127,451	2,190,690	1.7	8.90
FP International 2015	Oct-15	2,000,000	1,780,531	235,358	1,119,094	1,236,871	1.3	6.20
JF Lehman IV	Mar-16	5,000,000	5,062,817	358,263	12,794,234	595,490	2.6	34.50
CenterGate I	Dec-16	4,000,000	3,270,190	959,353	3,265,792	2,274,193	1.7	17.90
Accel - KKR V	Jan-17	6,000,000	6,621,860	1,258,497	8,390,979	9,308,684	2.4	27.90
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	5,723,217	851,089	1.6	11.90
One Rock II	Oct-17	4,000,000	3,871,570	765,922	1,642,822	3,339,586	1.5	7.50
BV IX	Nov-17	4,000,000	4,124,482	675,519	6,352,325	3,631,782	2.4	27.90
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	4,532,613	2,079,070	1.5	8.40
Quantum II	Feb-18	4,316,400	4,844,713	1,633	1,866,144	7,532,838	1.9	16.20
Altaris IV	Jun-18	4,000,000	3,969,101	317,924	4,072,194	4,015,549	2	24.20
New State II	Oct-19	5,000,000	5,305,994	386,846	2,079,416	5,363,768	1.5	13.70
Graduate Hotels III	Jan-19	6,320,000	6,371,660	-	7,475	4,613,688	0.7	-7.10
Main Post II	Jun-19	5,000,000	5,186,132	563,868	1,610,837	7,112,420	1.7	15.90
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	10,579,983	1,621,856	1.3	11.00
Inverness IV	Apr-20	5,000,000	4,919,229	706,738	1,393,022	5,493,723	1.3	11.70
Gallant Capital I	May-20	3,000,000	3,578,260	397,293	1,768,232	3,513,760	1.4	16.00
Castlelake Aviation IV	Jul-20	5,000,000	4,245,229	3,086,693	2,904,429	2,295,952	1.3	11.80
BV X	Jul-20	5,000,000	5,018,071	981,931	2,647,040	6,231,049	1.8	30.50
JF Lehman V	Aug-20	5,000,000	4,763,904	373,503	3,234,360	5,441,547	1.6	15.00
Ecelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	2,497,709	1.3	9.60
FP Venture XIII	Feb-21	3,000,000	2,397,281	631,915	112,301	2,829,085	1.2	7.20

Summary of Portfolio Inception to Date

Private Equity - Franklin Park

Investment Name	Inception Date	Committed (\$)	Contributed (\$)	Unfunded (\$)	Distributed (\$)	Remaining Value (\$)	TVIP (X)	IRR (%)
FP Co-Invest V	Apr-21	5,000,000	4,851,696	1,297,531	1,142,451	6,042,009	1.5	12.90
Emergence Opportunity Fund	May-25	4,935,000	3,701,250	1,233,750	351,860	3,705,948	1	2.20
New State III	Nov-21	5,000,000	3,170,899	1,829,101	139,691	4,512,716	1.4	22.10
Ascend Partners I	Nov-21	5,000,000	5,045,471	87,970	20,142	6,528,911	1.3	11.30
Castlelake Income Opps II	Dec-21	5,000,000	4,753,737	406,154	2,417,294	3,494,054	1.2	10.90
FP Venture IV	Jun-22	5,000,000	1,897,203	3,126,781	10,145	2,005,283	1	-0.70
BV I	Sep-23	5,000,000	2,919,293	2,080,707	-	3,709,472	1.2	21.40
Main Post III	Oct-23	5,000,000	1,501,592	3,498,408	-	1,332,556	0.8	-61.30
Gallant Capital II	Jan-24	5,000,000	1,326,939	3,673,061	128,067	1,522,753	1	NM
FP CF Access II	Feb-24	15,000,000	7,929,154	7,956,089	600,604	8,173,406	1.1	8.10
FP Co-Invest VI	Aug-24	1,500,000	773,009	768,995	16,114	908,976	1.1	25.10
FP Venture V	Aug-24	3,500,000	646,356	2,859,154	10,797	643,627	1	NM
FP CF Access III	Jan-25	10,000,000	1,633,608	8,366,392	11,054	1,720,616	1	NM
<b>Total</b>		<b>217,583,000</b>	<b>180,666,586</b>	<b>58,646,424</b>	<b>140,228,637</b>	<b>153,671,389</b>	<b>1.6</b>	<b>10.30</b>

Private Equity - SPTRFA

Investment Name	Inception Date	Commitment (\$)	Contributions (\$)	Unfunded Commitment (\$)	Distributions (\$)	Remaining Value (\$)	TVIP (X)	IRR (%)
RWI Ventures I	Jul-00	5,000,000	5,000,000	-	4,020,428	-	0.8	-4.0
Force10 Networks	Feb-04	2,681,756	2,681,756	-	5,620,122	-	2.1	12.9
RWI Ventures II	May-06	10,000,000	10,000,000	-	5,600,402	-	0.6	-32.4
North Sky Clean Tech Fund IV	Jan-10	2,000,000	1,688,207	-	1,484,357	-	0.9	-1.5
North Sky LBO IV	Jan-10	6,000,000	3,908,740	-	8,944,435	-	2.3	12.8
North Sky Venture IV	Jan-10	2,000,000	1,695,936	-	3,919,937	-	2.3	17.4
BlueArc Corporation	Jul-10	15,709	15,709	-	77,820	-	5.0	255.1
VIA Energy III	Dec-13	5,000,000	4,209,815	800,000	2,421,253	2,786,167	1.3	4.1
TCW Asset Mgmt - DL Fund	Mar-15	15,000,000	11,952,090	2,234,911	13,158,962	1,970,976	1.27	6.76
KEEP II, LP	Dec-21	12,000,000	13,271,888	3,706,668	16,736,268	1,894,112	N/A	18.7
<b>Total</b>	<b>Jul-00</b>	<b>59,697,465</b>	<b>54,424,141</b>	<b>6,741,579</b>	<b>62,136,539</b>	<b>6,651,255</b>	<b>1.6</b>	<b>10.3</b>

Private Real Estate

Investment Name	Inception Date	Commitment (\$)	Contributions (\$)	Unfunded Commitment (\$)	Distributions (\$)	Remaining Value (\$)	TVIP (X)	IRR (%)
Dune Real Estate Fund III	May-14	5,000,000	5,063,134	-	3,828,404	2,751,302	N/A	N/A
Dune Real Estate Fund IV	Aug-19	5,000,000	5,075,831	-	275,452	4,154,252	N/A	N/A
<b>Total Private Real Estate</b>	<b>14-May</b>	<b>10,000,000</b>	<b>10,138,965</b>	<b>-</b>	<b>4,103,856</b>	<b>6,301,536</b>	<b>N/A</b>	<b>N/A</b>

Cash Flow Activity for 1 Quarter

Private Equity - Franklin Park	Date	Transaction type	Distributions	Capital Calls	Net Cashflows
Altaris Capital Partners	6/30/2025	Distribution	-592,486	-	
Altaris Capital Partners	5/15/2025	Distribution	-370,717	-	
Castlelake (Aviation)	6/3/2025	Capital Call	-	1,081,472	
J.F. Lehman & Company	6/9/2025	Distribution	-762,457	-	
J.F. Lehman & Company	5/2/2025	Distribution	-2,355,601	-	
<b>Total PE - Franklin Park</b>			<b>-4,081,261</b>	<b>1,081,472</b>	<b>-2,999,789</b>

  

Private Real Estate	Date	Transaction type	Distributions	Capital Calls	Net Cashflows
Dune Real Estate Fund III	6/13/2025	Distribution	-349	-	-
Dune Real Estate Fund IV	6/23/2025	Capital Call		177,096	-
<b>Total Private Real Estate</b>			<b>--349</b>	<b>177,096</b>	<b>176,747</b>

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.