Sussex County, Delaware

Employee Pension Plan

OPEB Plan

Quarterly Performance Report
as of *June 30, 2026*

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Contents	Exhibit

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Marquette Update

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Marquette Update

3Q 2026

$428B assets under advisement	99% client retention rate	40th year in business
100% employee-owned	27 partners	145+ employees

UPCOMING SPEAKING ENGAGEMENTS

- Chris Grimm speaking at With Intelligence 2026 The Institutional Partnership Summer Retreat 7/20
- Evan Frazier speaking at Markets Group 2026 Private Equity Chicago Forum 7/22
- Andrea Blomquist speaking at Women Investment Professionals Event 7/22
- Sarah E.R. Wilson speaking at PSACC 2026 Annual Conference 7/28
- Evan Frazier speaking at Markets Group 2026 Private Wealth Midwest Forum 8/13
- Luis Sierra speaking at Titan Investors 2026 Washington DC Institutional Exchange 8/26
- Evan Frazier speaking at Titan Investors 2026 Chicago E&F Roundtable 8/26
- Luis Sierra speaking at 2026 529 Conference 9/23
- Matt Nowak speaking at 12th Annual Georgia Association of Public Pension Trustees (GAPPT) Trustee School 9/29

MID-YEAR PROMOTIONS

Katie Leonard
Senior Client Analyst

Keenan Sanchez
Senior Client Analyst, OCIO Services

Bridget DeZellar
Client Analyst

Mike Kleinman
Client Analyst, OCIO Services

Javier Palma
Client Analyst

Chris Poplawski
Client Analyst, OCIO Services

Sydney Colgan
Associate Client Analyst

Jocelyn Rivera
Associate Client Analyst

Olivia Brasure
Senior Performance Analyst

Elliot Cleghorn
Senior Performance Analyst

Nick Phalen
Senior Performance Analyst

Ben Wheeland
Senior Performance Analyst

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Market Environment

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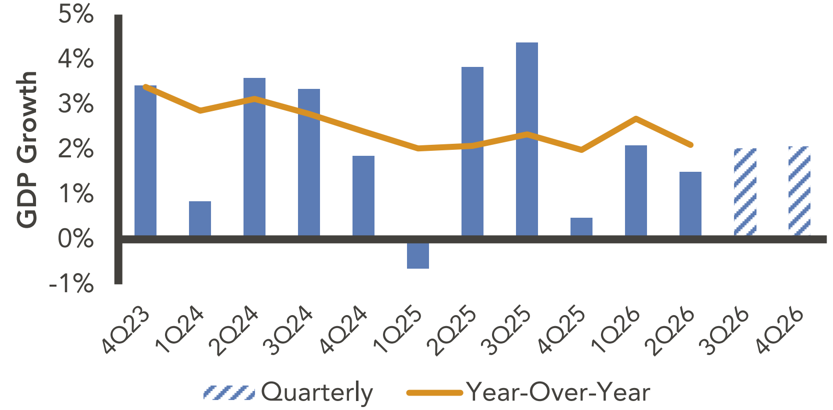
U.S. Economy

- U.S. economic growth decelerated in Q2, with real GDP expanding at an annualized rate of 1.5%. While consumer spending accelerated compared to Q1, softer government spending and a surge in imports were key headwinds during the quarter.
- The economy continues to be supported by a massive technology-led investment cycle, helping offset headwinds from housing and other cyclical, interest rate-sensitive sectors. This capital spending, particularly in AI infrastructure, has become an increasingly important driver of overall economic activity.
- Unlike traditional business investment, technology spending tends to be less sensitive to borrowing costs, leaving the economy more resilient to higher interest rates and recent energy price volatility than has typically been the case in previous economic cycles.

U.S. Real GDP Growth[1]



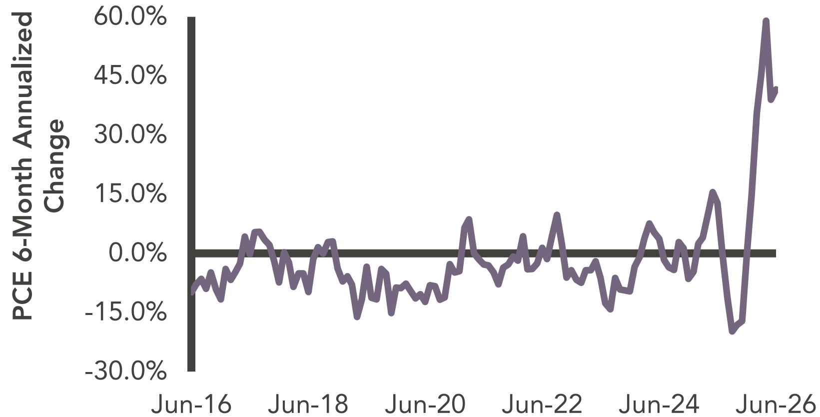
Tech Investment[2] vs. Residential Investment

Source: Goldman Sachs Global Investment Research, Refinitiv, The Wall Street Journal
[1]Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey. [2]Tech Investment includes private nonresidential fixed investment in software and information processing equipment.

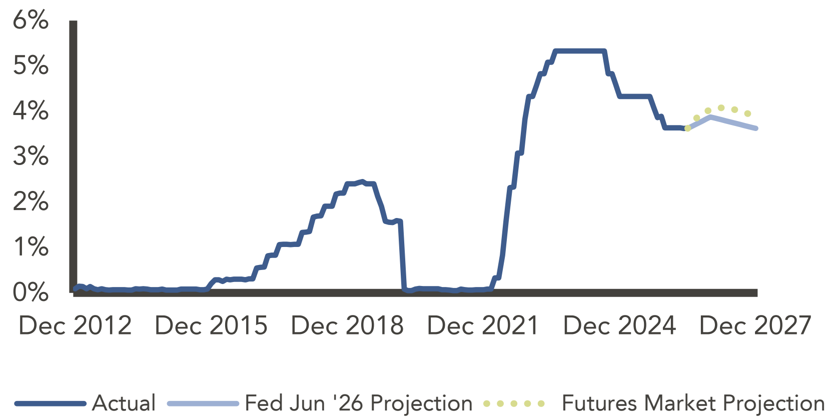
U.S. Economy

- While tech investment has supported economic activity, surging demand for AI infrastructure has tightened supply across key components, including high-bandwidth memory, advanced semiconductors, networking equipment, etc. As a result, pricing for many of these inputs has firmed, contributing to higher capital goods prices.
- This dynamic has further complicated the inflation outlook—June's CPI report notwithstanding—despite the recent sharp decline in oil prices. For example, several businesses (e.g., Apple) have recently announced price increases for consumer products amid rising hardware component prices.
- At its June meeting, the new Federal Reserve (the "Fed") Chairman seemingly marked a shift in the policy outlook, with a stronger emphasis on controlling inflation. While the Fed left rates unchanged, its new Summary of Economic projections called for one interest rate hike in 2026, compared to one interest rate cut shown in its March projections.

PCE Inflation: Computer Software & Accessories



Short-Term Interest Rates



Source: Refinitiv

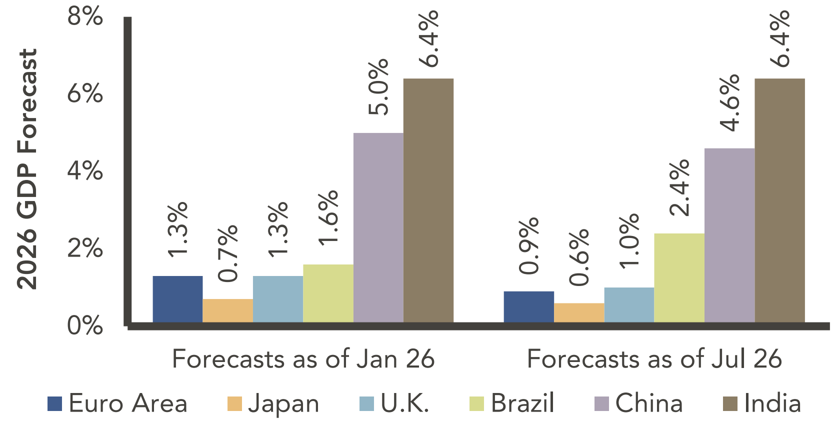
Global Economy

- The outlook for economic growth outside the U.S. has softened modestly in recent months, according to the IMF. In its July 2026 *World Economic Outlook*, the IMF lowered its 2026 global growth forecast to 3.0% from 3.1%, citing the economic fallout from the Middle East conflict. Higher energy costs are expected to weigh on consumer spending and business investment.

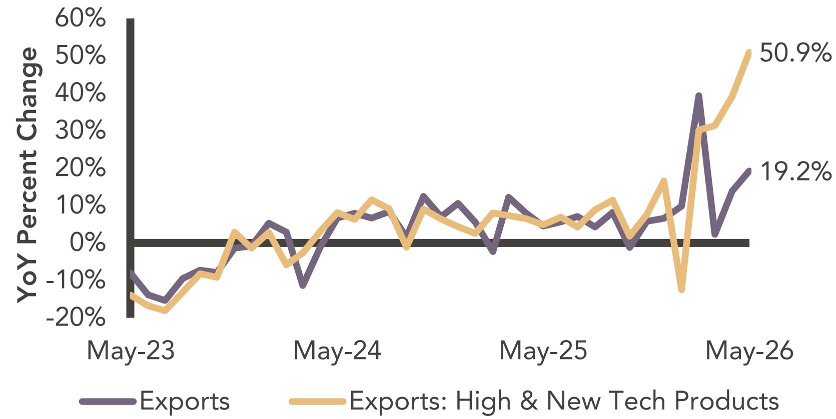
- These headwinds are partly offset by robust AI-driven investment, which continues to support growth in countries integrated into the global technology value chain.

- While China was among the countries that saw its growth outlook lowered compared to the beginning of the year, it has emerged as a key beneficiary of the global AI investment cycle through a surge in exports of technology-related goods. This has helped offset weakness in the property sector and domestic consumption, providing an important source of growth despite ongoing trade and geopolitical headwinds.

IMF 2026 Global Economic Growth Forecast



China Exports

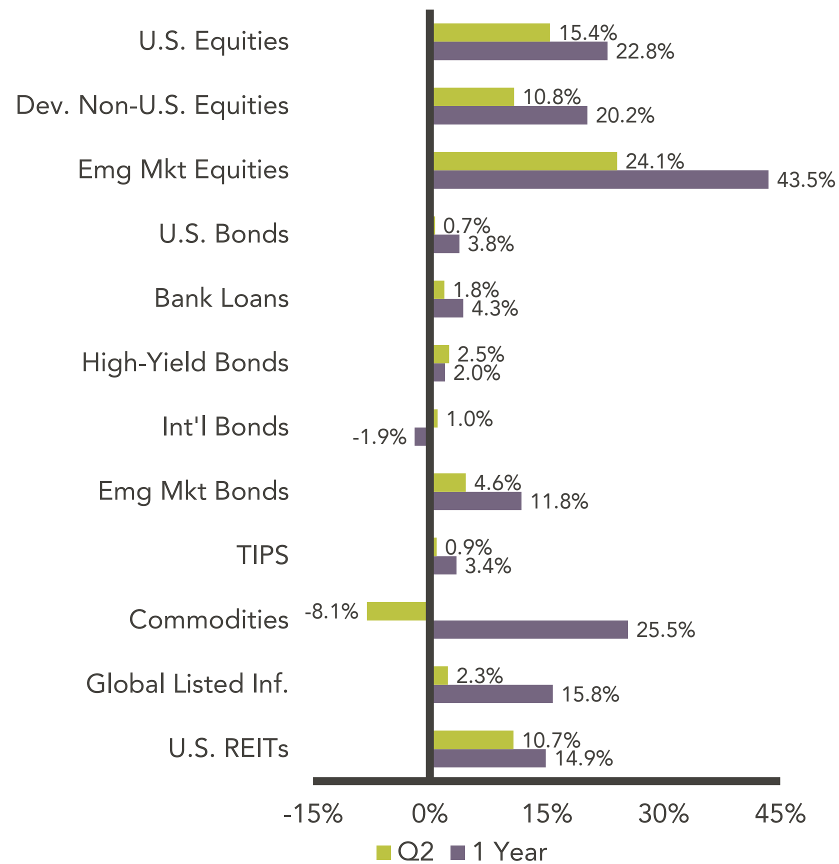


Source: IMF, Refinitiv

Global Asset Class Performance

- Global equities posted massive gains in Q2 as markets saw a considerable rally off the late-March lows amid resilient economic fundamentals and continued enthusiasm around AI-driven earnings growth. Relative regional returns showed a wide dispersion, with U.S. equities outperforming developed non-U.S. equities, while emerging markets led the way. U.S. dollar strength continued in Q2, modestly detracting from gains for unhedged U.S.-based investors.
- Fixed income markets were in the black for Q2. Investment-grade bonds finished marginally positive, despite rising rates. Within sub-investment-grade debt, both high-yield bonds and bank loans outperformed their investment-grade counterparts amid the strong rally in risk assets.
- Inflation-sensitive assets were mixed in Q2. TIPS posted a modest gain, topping their nominal government bond counterparts. Global listed infrastructure and REITs lagged broader equity markets, due in part to their more defensive characteristics. Commodities, meanwhile, were firmly in the red, as crude oil prices dropped by more than 30%. Industrial metals was the lone commodity sector to post a positive return in Q2.

Asset Class Returns: Select Asset Class Performance

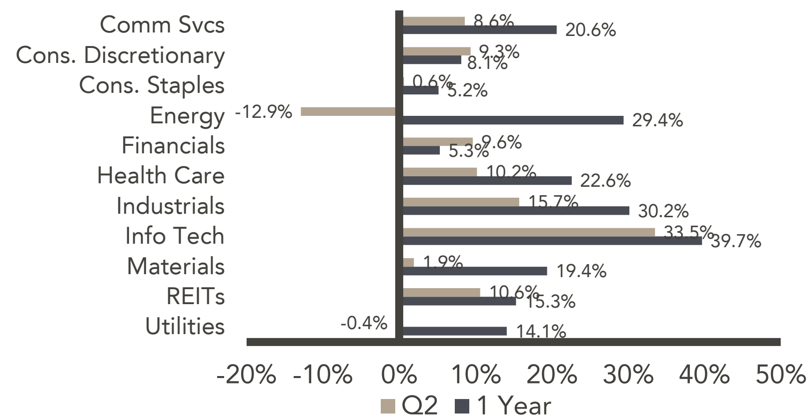


Source: Refinitiv

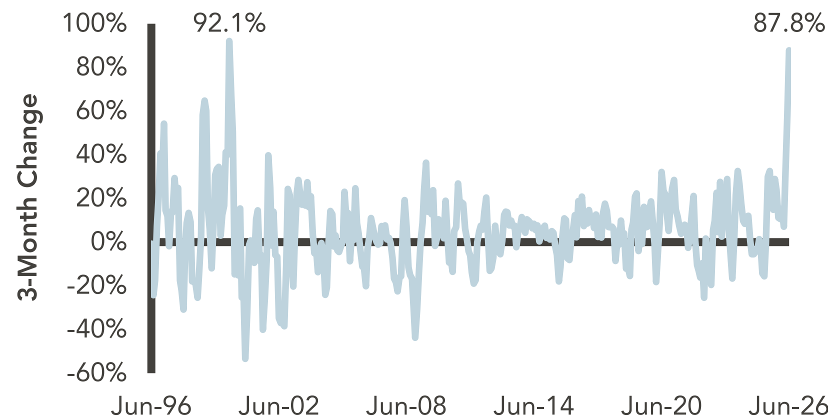
U.S. Equity Markets

- U.S. equities posted a double-digit rally in Q2 thanks to investor confidence that the economy could withstand higher interest rates while corporate earnings—particularly in technology—would continue their robust growth.
- Economic sector performance again showed an unusually wide dispersion of more than 46 percentage points. Information Technology was by far the best-performing sector, while Energy and Utilities were the only sectors to finish in the red.
- From a style perspective, growth stocks outperformed value stocks (as measured by the Russell 3000 style indices), with small-cap growth representing the best-performing market segment.
- The semiconductor industry was at the center of the equity rally as accelerating AI investment and ongoing supply constraints supported stronger pricing power and earnings growth across the sector. The sector's Q2 return was its strongest three-month gain since February 2000.

Sector Returns



Philadelphia Semiconductor Sector Index

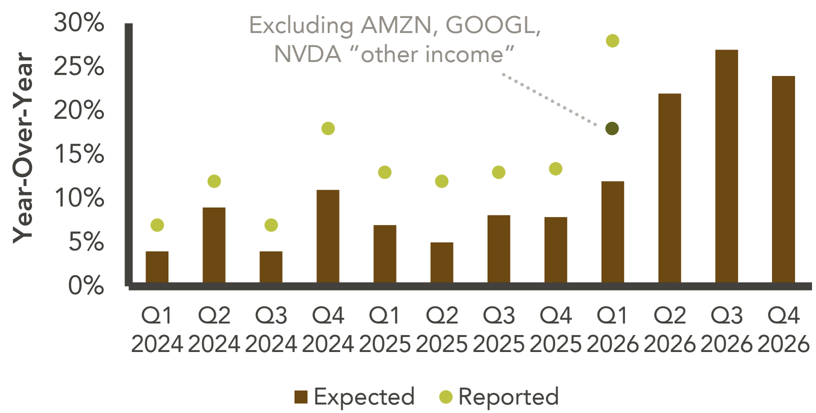


Source: Refinitiv
Note: The PHLX Semiconductor Sector Index is composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors

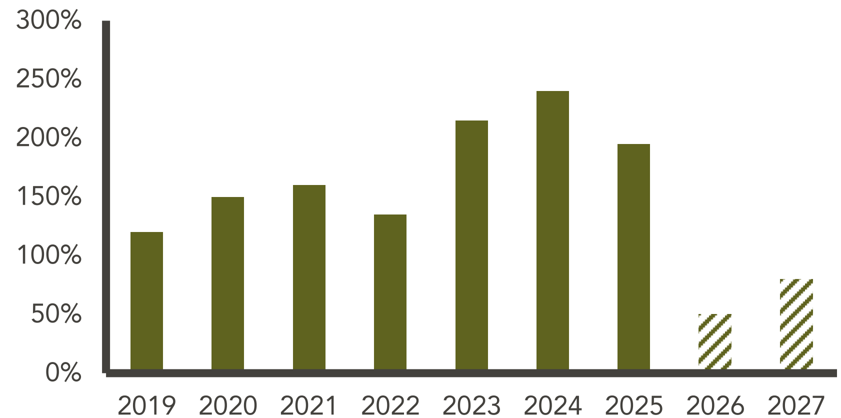
U.S. Equity Markets

- A robust corporate earnings environment was a key driver of the equity market rally. Looking under the hood, the primary driver is the wave of capital spending on AI infrastructure. For example, two companies alone (MU and NVDA) are projected to account for more than 40% of aggregate S&P 500 earnings growth in Q2.
- Since capital spending requires immediate cash outlays, it reduces free cash flow. In fact, free cash flow for the four major hyperscalers is projected to fall by approximately 75% in 2026 versus 2025.
- As companies spend large amounts of cash today, those costs do not immediately reduce reported earnings. Instead, accounting rules spread the cost over several years through depreciation. This allows earnings to remain strong even as free cash flow declines, creating a temporary gap between profits and cash generation. Over time, as depreciation increases, that gap should narrow. Ultimately, the success of this spending cycle will depend on whether AI generates enough revenue and profits to justify the upfront spending.

S&P 500 Earnings Growth



Free Cash Flow for the Four Major Hyperscalers[1]



Source: Apollo, Sit Investment Associates
[1]Alphabet, Amazon, Meta, Microsoft. Striped bars reflect economist estimates.

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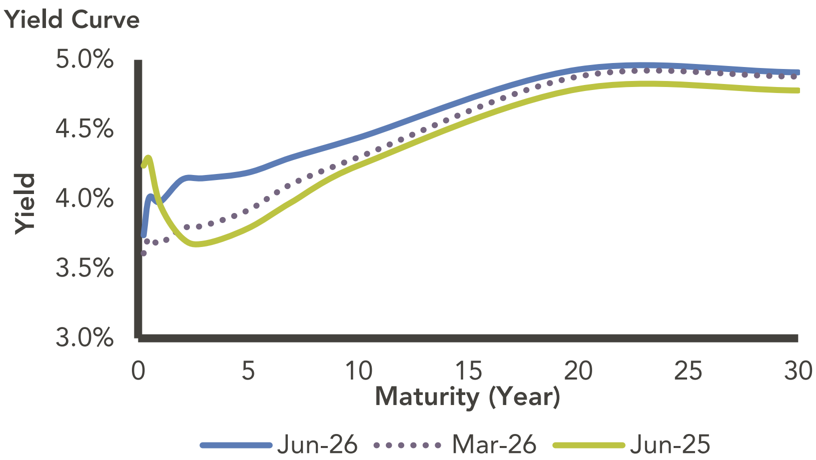
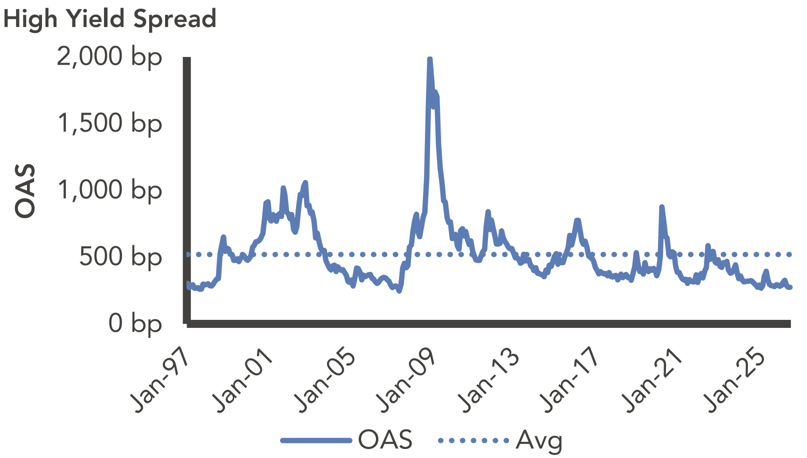
U.S. Fixed Income

- Interest rates rose across the Treasury yield curve in Q2, with short- and intermediate-term maturities experiencing the largest increases. While oil prices declined sharply during the quarter, earlier energy-related cost pressures pushed May Core PCE inflation to 3.4%, up from a year earlier and its highest reading since 2023.
- The Fed left short-term interest rates unchanged in Q2. Looking ahead, however, the outlook has shifted materially. The updated Summary of Economic Projections now calls for one interest rate hike in 2026, compared to one interest rate cut projected in the March forecasts.
- The broad investment-grade bond market posted a marginally positive return in Q2. Investment-grade corporate bond spreads tightened despite elevated issuance, particularly from technology companies. Meanwhile, sub-investment-grade debt outperformed, with high-yield bonds and bank loans returning 2.5% and 1.8%, respectively.





Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1
Russell 3000 Growth Index	17.0	5.8	18.4	22.3	13.2	18.2
Russell 3000 Value Index	14.0	16.6	27.8	17.8	11.0	11.5
Russell TOP 200 Index	15.5	9.1	22.1	21.7	14.0	16.4
Russell TOP 200 Growth Index	16.8	4.9	18.7	23.5	15.1	19.7
Russell TOP 200 Value Index	14.1	15.6	27.3	18.5	12.1	12.0
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth Index	16.6	5.1	17.4	20.5	13.7	18.6
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2	11.5
Russell Mid-Cap Index	13.8	15.3	21.6	16.5	8.5	12.0
Russell Mid-Cap Growth Index	14.5	7.3	6.2	15.6	6.0	13.0
Russell Mid-Cap Value Index	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	10.9
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	8.6	0.8	20.6	27.9	10.6	11.9
Consumer Discretionary	9.3	(0.7)	8.1	13.1	5.4	13.6
Consumer Staples	0.6	8.3	5.2	8.5	7.6	7.9
Energy	(12.9)	20.5	29.4	13.3	18.8	8.3
Financials	9.6	(0.4)	5.3	19.8	10.1	13.2
Health Care	10.2	4.7	22.6	8.6	5.5	10.4
Industrials	15.7	21.5	30.2	22.2	14.5	14.8
Information Technology	33.5	21.8	39.7	31.1	20.6	25.7
Materials	1.9	11.2	19.4	9.8	6.8	10.4
Real Estate	10.6	14.8	15.3	10.1	3.7	5.9
Utilities	(0.4)	7.3	14.1	14.8	10.6	8.9

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE Growth (Net)	14.5	9.1	13.7	11.5	4.9	8.6
MSCI EAFE Value (Net)	7.5	9.6	27.0	21.5	13.1	10.4
MSCI EAFE Small Cap (Net)	9.0	7.6	17.4	15.7	5.4	8.6
MSCI AC World Index (Net)	14.9	11.2	23.7	19.7	11.0	12.8
MSCI AC World Index Growth (Net)	19.8	10.6	23.9	21.7	11.2	15.1
MSCI AC World Index Value (Net)	10.6	11.9	23.1	17.5	10.4	10.1
MSCI Europe ex UK (Net)	13.0	8.3	18.1	15.8	8.7	10.3
MSCI United Kingdom (Net)	4.1	6.2	20.3	17.5	12.0	8.8
MSCI Pacific ex Japan (Net)	3.7	6.8	12.4	12.7	5.2	7.8
MSCI Japan (Net)	14.2	15.8	29.1	18.5	9.5	9.8
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	10.1

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.9	1.7	3.8	4.6	3.5	2.3
Bloomberg Intermediate Gov't./Credit	0.4	0.4	3.1	4.7	1.2	1.9
Bloomberg Aggregate Bond	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg Short Treasury	0.4	0.6	2.9	4.4	1.9	1.8
Bloomberg Intermediate Treasury	0.2	0.2	2.7	4.1	0.9	1.4
Bloomberg Long Treasury	0.9	0.4	2.9	(0.5)	(5.6)	(1.3)
Bloomberg Investment Grade Corp.	1.3	0.8	4.3	5.2	0.4	2.5
Bloomberg High Yield Corp. Bond	2.5	2.0	5.9	8.9	4.2	5.8
Credit Suisse Leveraged Loan	1.8	1.4	4.3	7.6	5.9	5.5
JPMorgan Global ex US Bond	1.0	(0.9)	(1.9)	2.7	(2.9)	(0.7)
JPMorgan Emerging Market Bond	4.6	3.3	11.8	10.3	3.6	3.7
INFLATION SENSITIVE						
Consumer Price Index	0.7	2.0	3.5	3.0	4.2	3.3
BC TIPS	0.9	1.2	3.4	4.0	1.0	2.6
Commodities	(8.1)	14.4	25.5	11.7	9.4	5.8
Gold	(13.5)	(7.4)	21.0	26.8	17.0	10.7
FTSE Nareit All Equity REITs	10.7	14.9	15.4	10.1	3.7	5.9
FTSE EPRA/NAREIT Global REITs	8.2	8.8	12.5	9.2	1.2	3.1
NCREIF ODCE*	1.3	2.3	3.6	(1.4)	1.9	3.7

*Data are preliminary.
Source: Refinitiv

MarquetteAssociates

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Employee Pension Plan

Portfolio Overview

Observations

- Market Value as of June 30, 2026, was $206.5 million
    - Q2-26 net investment change of $16.2 million, returning 8.4% (net), vs. policy index of 9.3%
    - FY-26 net investment change of $26.7 million, returning 14.7% (net), vs. policy index of 15.7%
- Positive attribution for the quarter from:
    - Emerging markets overweight within non-U.S. equities
    - Outperformance by JP Morgan and Clarion
- Negative attribution for the quarter from:
    - Underperformance by most active equity managers
    - Global equity structure

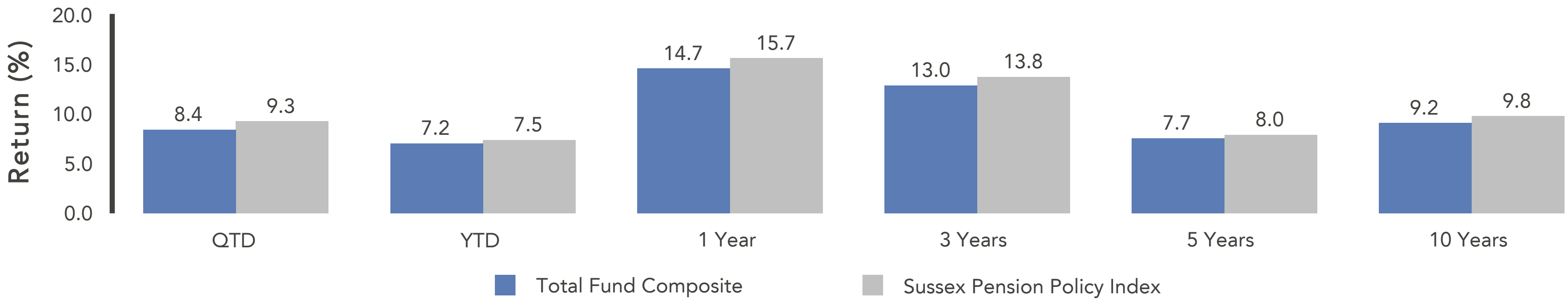
Looking Ahead

- Real Estate winding down

Summary of Cash Flows

	QTD ($)	YTD ($)	1 Year ($)	3 Years ($)	5 Years ($)	10 Years ($)
Beginning Market Value	**192,144,964**	**194,286,846**	**181,203,600**	**146,989,622**	**150,892,140**	**73,994,465**
Net Cash Flow	-1,815,860	-1,686,866	-1,368,344	-4,902,759	-8,957,738	-60,840,571
Net Investment Change	16,186,829	13,915,952	26,680,677	64,429,069	64,581,530	193,362,038
Ending Market Value	**206,515,933**	**206,515,933**	**206,515,933**	**206,515,933**	**206,515,933**	**206,515,933**

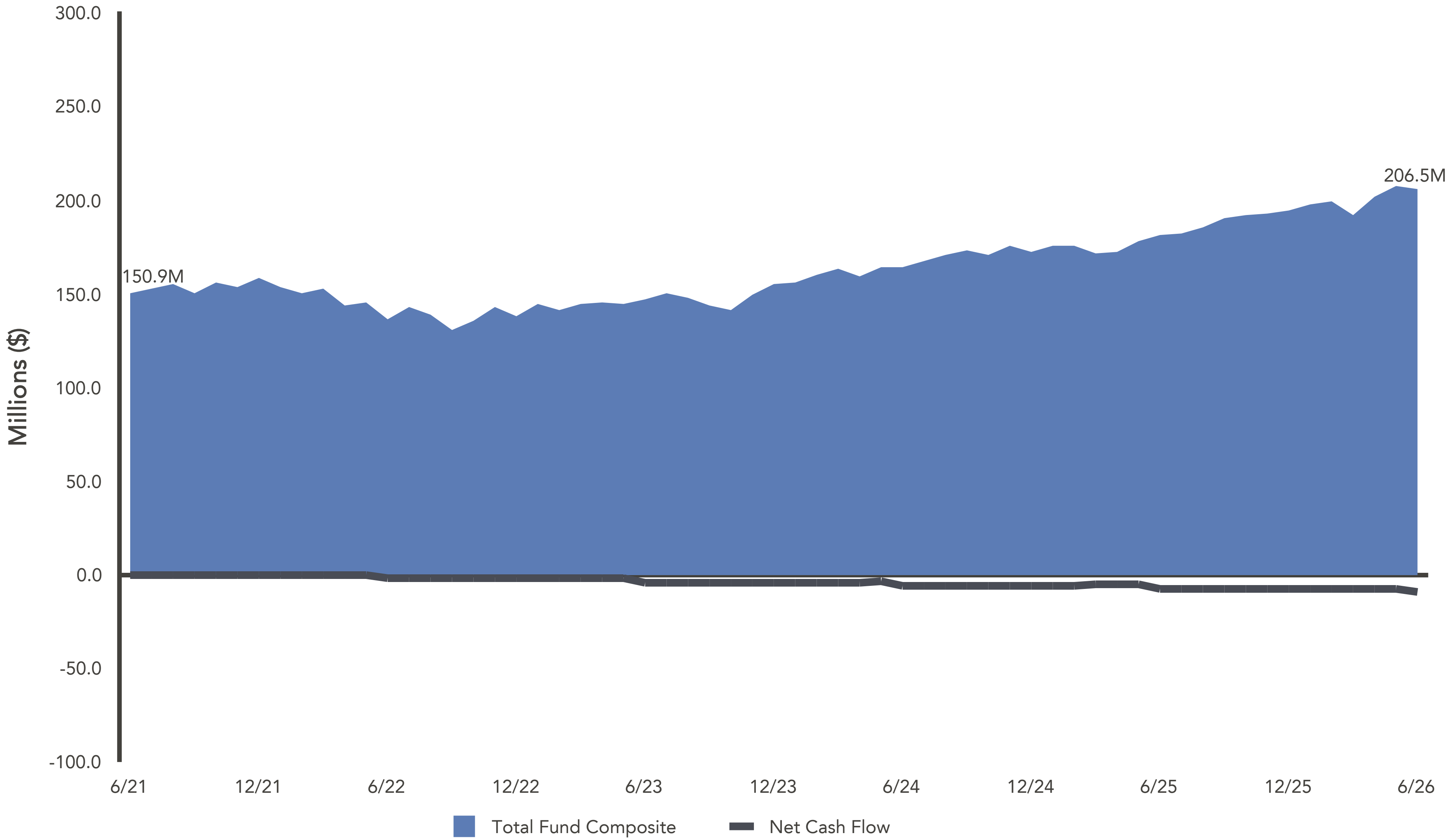
Performance Summary (Net)



Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference ($)	Policy Range %	Within Range?
U.S. Equity	36.4	36.0	$857,525	31.0 - 41.0	Yes
Global Equity	15.3	15.0	$707,843	10.0 - 20.0	Yes
Non-U.S. Equity	9.1	9.0	$135,694	4.0 - 14.0	Yes
Real Estate	1.5	2.0	-$1,135,612	0.0 - 7.0	Yes
Infrastructure	6.9	7.0	-$198,964	2.0 - 12.0	Yes
U.S. Fixed Income	26.1	27.0	-$1,883,846	22.0 - 32.0	Yes
Bank Loans	2.5	3.0	-$963,447	0.0 - 8.0	Yes
Cash Equivalent	2.2	1.0	$2,480,807	0.0 - 6.0	Yes
Total	**100.0**	**100.0**			

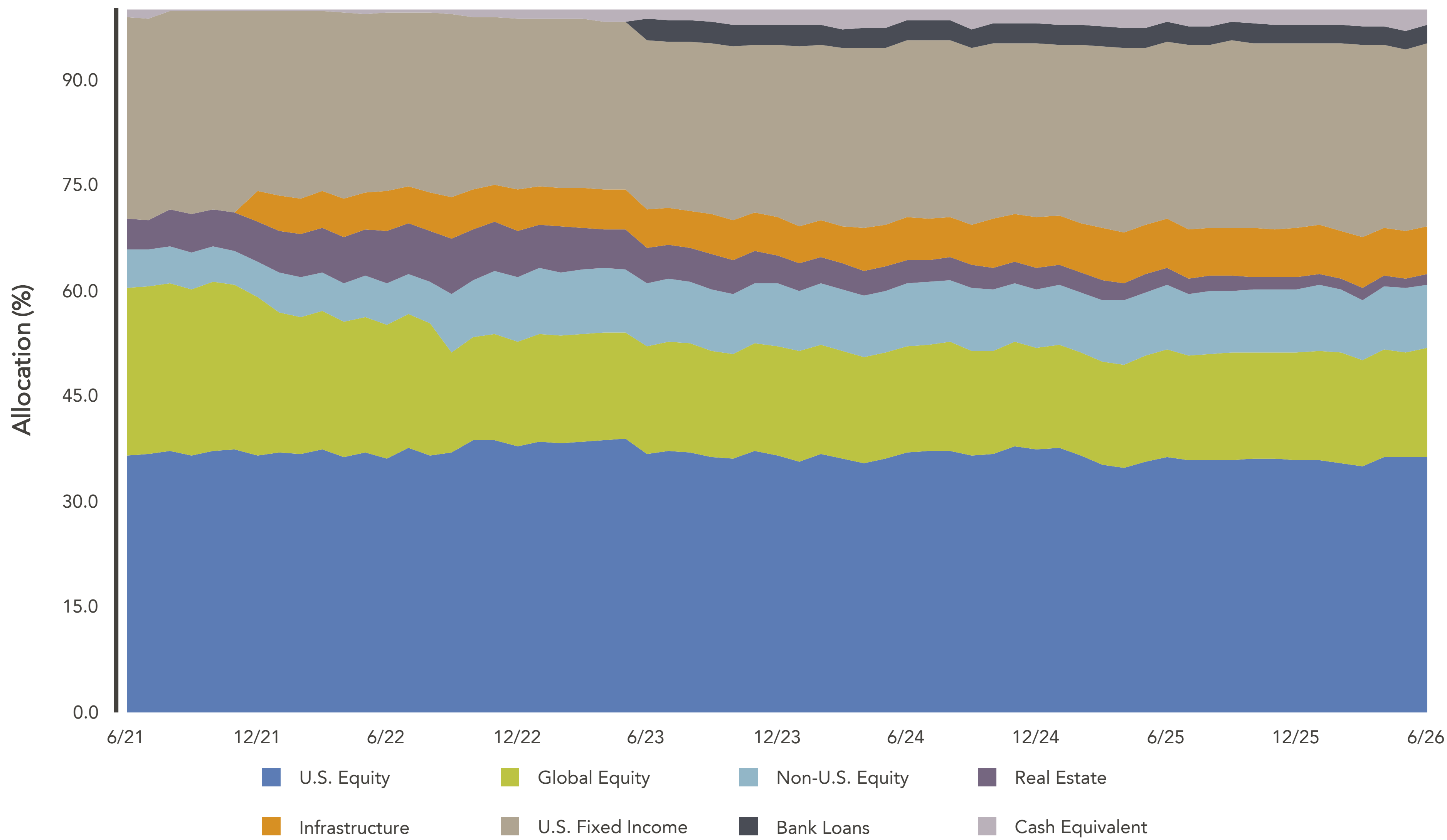
5 Years Ending June 30, 2026



Quarter To Date Ending June 30, 2026

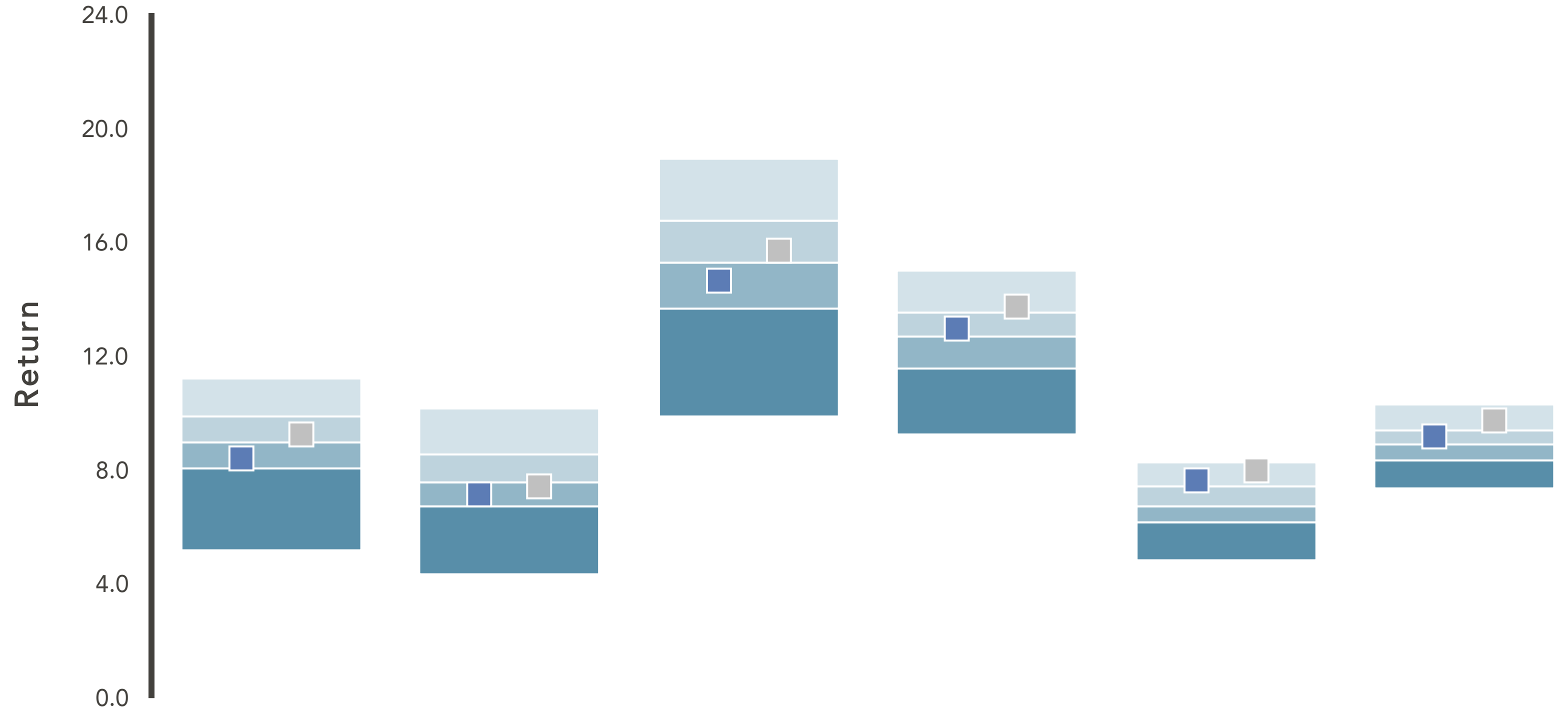
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	55,579,787	-2,900,000	8,410,279	61,090,066
MFS Blended Research Mid Cap Equity Fund	-	6,000,000	560,297	6,560,297
Eaton Vance Atlanta Capital SMID	4,617,667	-4,804,975	187,308	-
Vanguard Small-Cap Value Index	7,004,138	-300,000	848,761	7,552,898
Dodge & Cox Global Stock	10,007,741	-500,000	995,707	10,503,448
WCM Focused Global Growth	9,250,232	-	1,951,639	11,201,870
MFS Low Volatility Global Equity	9,684,366	-	295,548	9,979,915
Fidelity Total International Index	13,751,361	-	1,661,395	15,412,756
DFA Emerging Markets Core Equity	2,804,932	-	504,439	3,309,371
Clarion Lion Properties Fund	3,207,173	-260,652	48,186	2,994,707
JPMorgan IIF Hedged LP	13,942,276	-	314,875	14,257,151
Aristotle Pacific Floating Rate Fund	5,136,308	-	95,723	5,232,031
Wilmington Trust Fixed Income	20,832,030	-7,760	92,048	20,916,318
Fidelity Interm. Treasury Bond Index	14,340,482	1,000,000	18,207	15,358,689
Lord Abbett Short Duration Income	17,425,342	-	175,107	17,600,449
Wilmington U.S. Govt MM Fund - MF Acct	2,492,173	-244,444	25,684	2,273,413
M&T Bank Municipal MM Savings	2,068,956	201,972	1,626	2,272,554
Total	**192,144,964**	**-1,815,860**	**16,186,829**	**206,515,933**

5 Years Ending June 30, 2026



Sussex County Employee Pension Plan
vs. All Public DB Plans

Annualized Returns (Net of Fees)
As of June 30, 2026

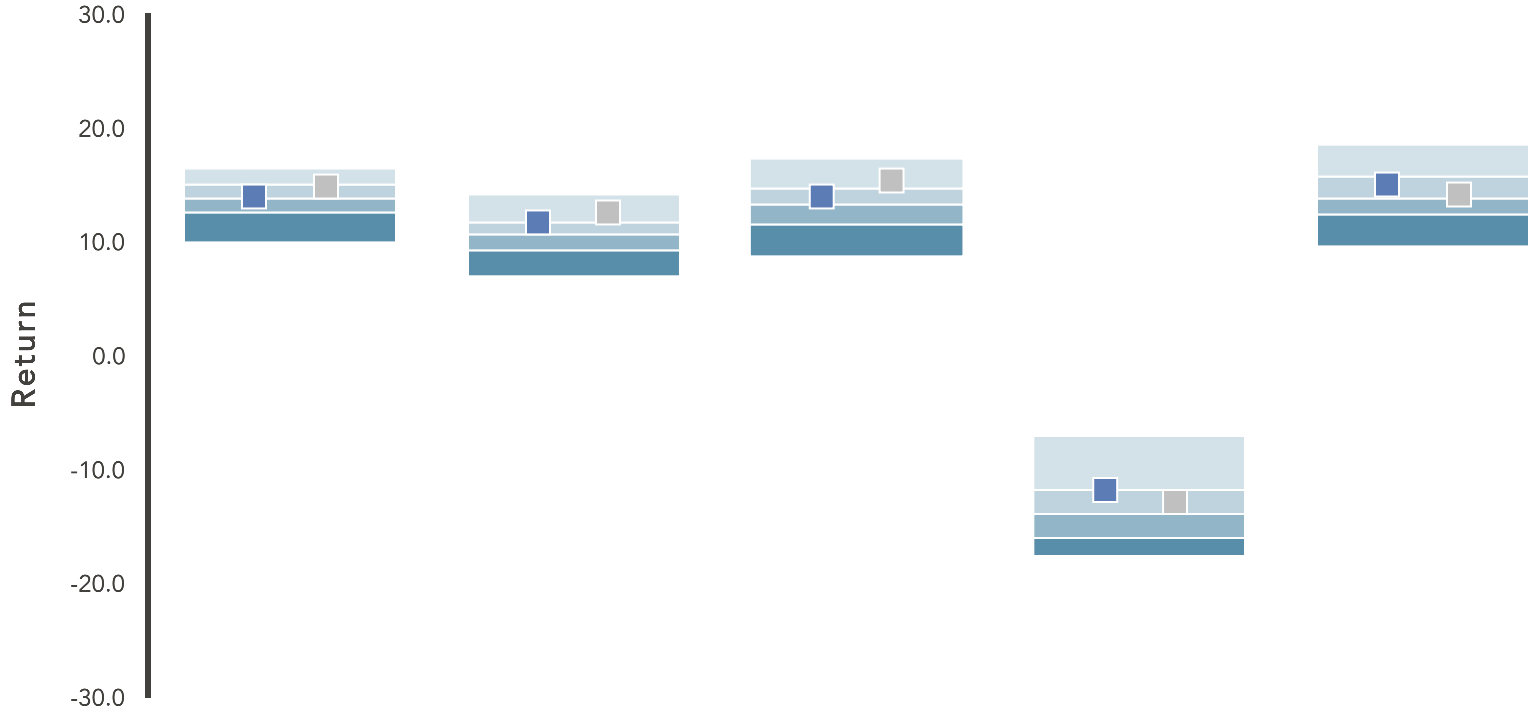


	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	8.4 (68)	7.2 (64)	14.7 (59)	13.0 (42)	7.7 (21)	9.2 (33)
Sussex Pension Policy Index	9.3 (42)	7.5 (54)	15.7 (43)	13.8 (20)	8.0 (10)	9.8 (13)
5th Percentile	11.2	10.1	19.0	15.0	8.3	10.3
1st Quartile	9.9	8.6	16.8	13.6	7.4	9.4
Median	9.0	7.6	15.3	12.7	6.8	8.9
3rd Quartile	8.1	6.7	13.7	11.6	6.1	8.4
95th Percentile	5.2	4.4	9.9	9.3	4.9	7.4
Population	505	499	494	478	464	413

MarquetteAssociates

Sussex County Employee Pension Plan
vs. All Public DB Plans

Calendar Performance (Net of Fees)
As of June 30, 2026

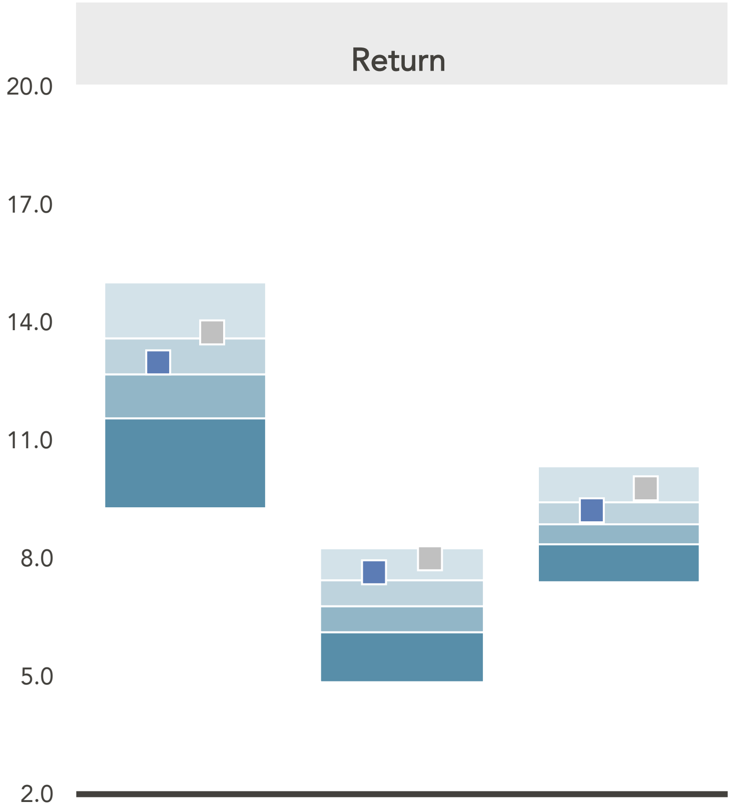


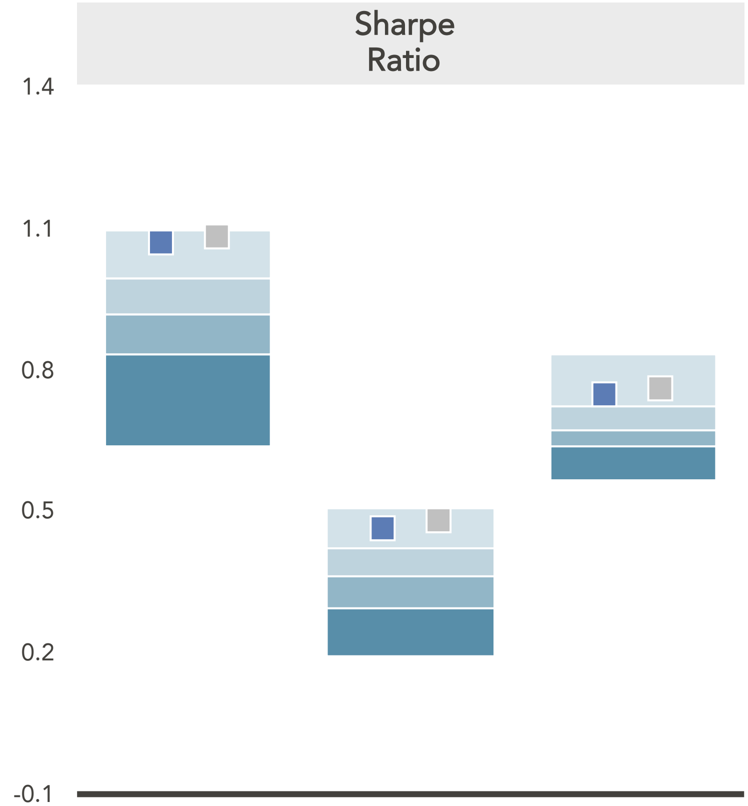
	2025	2024	2023	2022	2021
Total Fund Composite	14.0 (46)	11.8 (25)	14.0 (40)	-11.7 (24)	15.1 (33)
Sussex Pension Policy Index	15.0 (29)	12.7 (14)	15.5 (17)	-12.9 (37)	14.2 (46)
5th Percentile	16.5	14.1	17.5	-7.0	18.6
1st Quartile	15.1	11.7	14.7	-11.8	15.7
Median	13.8	10.8	13.3	-13.9	13.9
3rd Quartile	12.6	9.2	11.6	-15.9	12.4
95th Percentile	10.0	7.0	8.8	-17.5	9.6
Population	988	1,026	1,067	1,074	1,111

MarquetteAssociates

Sussex County Employee Pension Plan
vs. All Public DB Plans

Peer Ranking (Net)
As of June 30, 2026





	Return 3 Yrs	Return 5 Yrs	Return 10 Yrs	Sharpe Ratio 3 Yrs	Sharpe Ratio 5 Yrs	Sharpe Ratio 10 Yrs
Total Fund Composite	13.0 (42)	7.7 (21)	9.2 (33)	1.1 (9)	0.5 (11)	0.7 (14)
Sussex Pension Policy Index	13.8 (20)	8.0 (10)	9.8 (13)	1.1 (6)	0.5 (9)	0.8 (11)
5th Percentile	15.0	8.3	10.3	1.1	0.5	0.8
1st Quartile	13.6	7.4	9.4	1.0	0.4	0.7
Median	12.7	6.8	8.9	0.9	0.4	0.7
3rd Quartile	11.6	6.1	8.4	0.8	0.3	0.6
95th Percentile	9.3	4.9	7.4	0.6	0.2	0.6

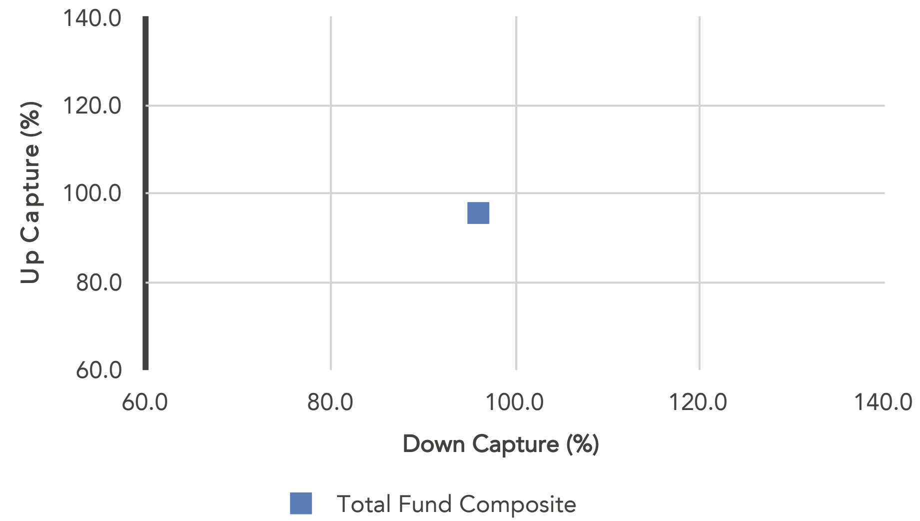
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

MarquetteAssociates

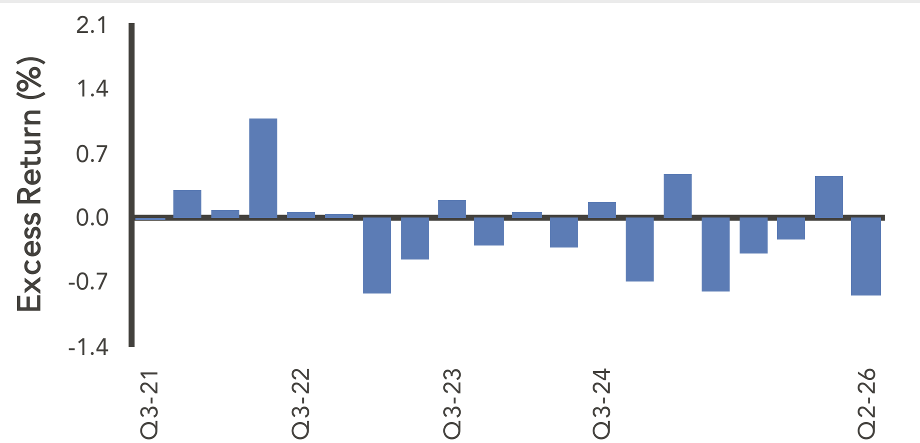
Risk Return Statistics

	5 Years	
	Total Fund Composite	Sussex Pension Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	5.83	6.30
Minimum Return	-6.18	-6.62
Return	7.66	8.01
Excess Return	4.39	4.77
Excess Performance	-0.35	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	9.47	10.12
Downside Semi Deviation	10.49	10.73
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.55	10.06
Alpha	0.07	0.00
Sharpe Ratio	0.46	0.48
Active Return/Risk	-0.04	0.00
Tracking Error	1.07	0.00
Information Ratio	-0.35	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Total Fund Composite	8.4	7.2	14.7	13.0	7.7	8.6	Nov 11	206,515,933	100.0	100.0
Sussex Pension Policy Index	9.3	7.5	15.7	13.8	8.0	9.3				
All Public DB Plans Rank	68	64	59	42	21	46				
Total Equity Composite	13.7	11.0	21.8	18.4	10.8	13.0	Nov 11	125,610,621	60.8	60.0
Total Equity Policy Index	15.0	11.5	23.9	20.0	11.4	13.5				
U.S. Equity Composite	14.9	10.7	21.5	19.2	12.2	14.5	Jan 20	75,203,261	36.4	36.0
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.0				
Fidelity 500 Index	15.2	10.2	22.3	20.6	13.4	16.7	Aug 20	61,090,066	29.6	29.5
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.7				
Large Cap Rank	40	45	36	30	18	24				
MFS Blended Research Mid Cap Equity Fund	-	-	-	-	-	9.3	May 26	6,560,297	3.2	3.0
Russell Midcap Index	-	-	-	-	-	6.0				
Mid-Cap Blend Rank	-	-	-	-	-	14				
Vanguard Small-Cap Value Index	12.3	15.8	27.0	16.1	9.2	16.7	Aug 20	7,552,898	3.7	3.5
Morningstar U.S. Small Cap Value Index	12.3	15.9	27.1	16.1	9.2	16.7				
Small Value Rank	80	79	73	47	41	50				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Global Equity Composite	**11.2**	**9.0**	**18.1**	**16.0**	**8.6**	**9.5**	**Jan 20**	**31,685,233**	**15.3**	**15.0**
MSCI AC World IMI Index (Net)	14.9	11.8	24.2	19.5	10.6	12.6				
Dodge & Cox Global Stock	10.0	8.9	18.8	15.8	10.1	13.0	Jan 21	10,503,448	5.1	5.0
MSCI AC World Index Value (Net)	10.6	11.9	23.1	17.5	10.4	12.0				
Global Large-Stock Value Rank	33	53	64	61	57	41				
WCM Focused Global Growth	21.1	14.3	25.7	-	-	27.6	Mar 25	11,201,870	5.4	5.0
MSCI AC World Index Growth (Net)	19.8	10.6	23.9	-	-	25.6				
Global Large-Stock Growth Rank	22	24	18	-	-	18				
MFS Low Volatility Global Equity	3.1	3.6	9.5	13.2	9.1	9.8	May 18	9,979,915	4.8	5.0
MSCI AC World Minimum Volatility Index (Net)	2.3	1.9	3.2	9.2	5.2	6.7				
eV Global Low Volatility Equity Rank	70	72	64	58	43	18				
Non-U.S. Equity Composite	**13.1**	**15.3**	**29.0**	**18.7**	**7.9**	**10.0**	**Jan 20**	**18,722,127**	**9.1**	**9.0**
MSCI AC World ex USA IMI (Net)	13.8	13.1	26.6	18.5	8.4	9.7				
Fidelity Total International Index	12.1	14.1	27.3	18.8	8.7	9.7	Jan 21	15,412,756	7.5	7.5
MSCI AC World ex USA IMI (Net)	13.8	13.1	26.6	18.5	8.4	9.5				
Foreign Large Blend Rank	29	22	22	27	48	45				
DFA Emerging Markets Core Equity	18.0	21.5	37.4	-	-	24.6	Apr 24	3,309,371	1.6	1.5
MSCI Emerging Markets (Net)	24.1	23.8	43.5	-	-	27.8				
Diversified Emerging Mkts Rank	72	65	65	-	-	60				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Real Estate Composite								**2,994,707**	**1.5**	**2.0**
Clarion Lion Properties Fund	1.6	2.7	5.0	-0.7	1.6	2.5	Jan 20	2,994,707	1.5	2.0
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	2.3				
All Public DB Plans-Private Real Estate Rank	16	8	6	49	68	59				
Infrastructure Composite								**14,257,151**	**6.9**	**7.0**
JPMorgan IIF Hedged LP	2.3	4.9	11.1	10.9	-	10.4	Jan 22	14,257,151	6.9	7.0
CPI +4%	1.7	4.0	7.6	7.2	-	8.0				
Bank Loan Composite								**5,232,031**	**2.5**	**3.0**
Aristotle Pacific Floating Rate Fund	1.9	1.6	5.4	7.9	-	7.9	Jul 23	5,232,031	2.5	3.0
S&P UBS Leveraged Loan Index	1.8	1.4	4.3	7.6	-	7.6				
Bank Loan Rank	47	41	17	21	-	21				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Fixed Income Composite	**0.5**	**0.6**	**3.2**	**4.6**	**1.4**	**1.9**	**Nov 11**	**53,875,456**	**26.1**	**27.0**
Blmbg. Intermed. U.S. Government/Credit	0.4	0.4	3.1	4.7	1.2	2.1				
Wilmington Trust Fixed Income	0.4	0.5	3.0	4.6	1.3	1.9	Nov 11	20,916,318	10.1	11.0
WT Fixed Income Policy Index	0.4	0.4	3.1	4.7	1.2	1.9				
eV US Interm Duration Fixed Inc Rank	79	73	88	74	43	86				
Fidelity Interm. Treasury Bond Index	0.1	0.0	2.5	3.6	-0.4	0.5	Dec 19	15,358,689	7.4	7.5
Blmbg. U.S. Treasury: 5-10 Year	0.1	-0.2	2.6	3.6	-0.4	0.6				
Intermediate Government Rank	67	65	62	46	67	51				
Lord Abbett Short Duration Income	1.0	1.2	3.9	5.6	2.7	2.8	Dec 19	17,600,449	8.5	8.5
ICE BofA 1-3 Year U.S. Corporate Index	0.9	1.2	3.9	5.5	2.7	2.8				
Short-Term Bond Rank	25	25	32	33	33	35				
Cash & Equivalents								**4,545,967**	**2.2**	**1.0**
Wilmington U.S. Govt MM Fund - MF Acct	0.9	1.7	3.8	4.5	3.5	2.4	Apr 17	2,273,413	1.1	1.0
90 Day U.S. Treasury Bill	0.9	1.7	3.8	4.6	3.5	2.5				
M&T Bank Municipal MM Savings								2,272,554	1.1	0.0

Asset Class	Investment Manager	Fee Schedule		Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Large-Cap Core	Fidelity 500 Index	0.02% on the Balance		$12,218	0.02%	0.10%
Mid-Cap Core	MFS Blended Research Mid Cap	0.52% on the Balance		$34,114	0.52%	0.84%
Small-Cap Value	Vanguard Small-Cap Value Index	0.06% on the Balance		$4,532	0.06%	1.00%
Global Large-Cap Value	Dodge & Cox Global Stock Fund	0.62% on the Balance		$65,121	0.62%	0.84%
Global Large-Cap Growth	WCM Focused Global Growth	0.70% on the Balance	Marquette Fee	$78,413	0.70%	0.70%
			Standard Fee	$123,221	1.10%	
			Savings	*-$44,807*	*-0.40%*	
Global Low Volatility	MFS Low Volatility Global Equity	0.27% on the Balance	Marquette Fee*	$26,946	0.27%	0.45%
			Standard Fee	$33,932	0.34%	
			Savings	*-$6,986*	*-0.07%*	
Non-U.S. Large-Cap	Fidelity Total International Index	0.06% on the Balance		$9,248	0.06%	0.85%
Emerging Markets	DFA Emerging Markets Core Equity	0.39% on the Balance		$12,907	0.39%	0.94%
Core Real Estate	Clarion Lion Properties Fund	0.80% on the Balance	Marquette Fee*	$23,958	0.80%	1.00%
			Standard Fee	$32,942	1.10%	
			Savings	*-$8,984*	*-0.30%*	
Core Infrastrucutre	JPMorgan IIF Hedged LP	0.65% on the Balance	Marquette Fee*	$92,671	0.65%	1.07%
			Standard Fee	$116,909	0.82%	
			Savings	*-$24,237*	*-0.17%*	

Fee savings represents the difference between the investment manager's standard fee and the preferred fee provided to Marquette clients.
(*) Represents fees specifically provided due to OCIO relationship.

Asset Class	Investment Manager	Fee Schedule		Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Bank Loans	Aristotle Pacific Floating Rate Fund	0.40% on the Balance	Marquette Fee Standard Fee *Savings*	$20,928 $23,544 *-$2,616*	0.40% 0.45% *-0.05%*	0.50%
Intermediate Fixed income	Wilmington Trust Fixed Income	0.15% on the Balance		$31,374	0.15%	0.30%
Intermediate Fixed income	Fidelity Interm. Treasury Bond Index	0.03% on the Balance		$4,608	0.03%	0.08%
Short-Term Fixed Income	Lord Abbett Short Duration Income	0.31% on the Balance		$54,561	0.31%	0.45%
Cash & Equivalents	Wilmington U.S. Govt MM Fund - MF Acct	0.25% on the Balance		$5,684	0.25%	0.18%
Cash & Equivalents	M&T Bank Municipal MM Savings	0.00% on the Balance		$0	0.00%	0.18%
Total Marquette Fee Savings				***-$87,631***	***-0.04%***	
Total Investment Management Fees				**$477,282**	**0.23%**	**0.45%**
Investment Consultant	Marquette Associates, Inc.	0.14% on the first $100 million 0.09% on the Balance		$221,678	0.11%	
Total Fund	**Total Fund**			**$698,960**	**0.34%**	

Fee savings represents the difference between the investment manager's standard fee and the preferred fee provided to Marquette clients.
(*) Represents fees specifically provided due to OCIO relationship.

OPEB Plan

Portfolio Overview

MarquetteAssociates

Observations

- Market Value as of June 30, 2026, was $81.8 million
  - Q2-26 net investment change of $6.5 million, returning 8.3% (net), vs. policy index of 9.3%
  - FY-26 net investment change of $10.7 million, returning 14.6% (net), vs. policy index of 15.7%
- Positive attribution for the quarter from:
  - Emerging markets overweight within non-U.S. equities
  - Outperformance by JP Morgan and Clarion
- Negative attribution for the quarter from:
  - Underperformance by most active equity managers
  - Global equity structure

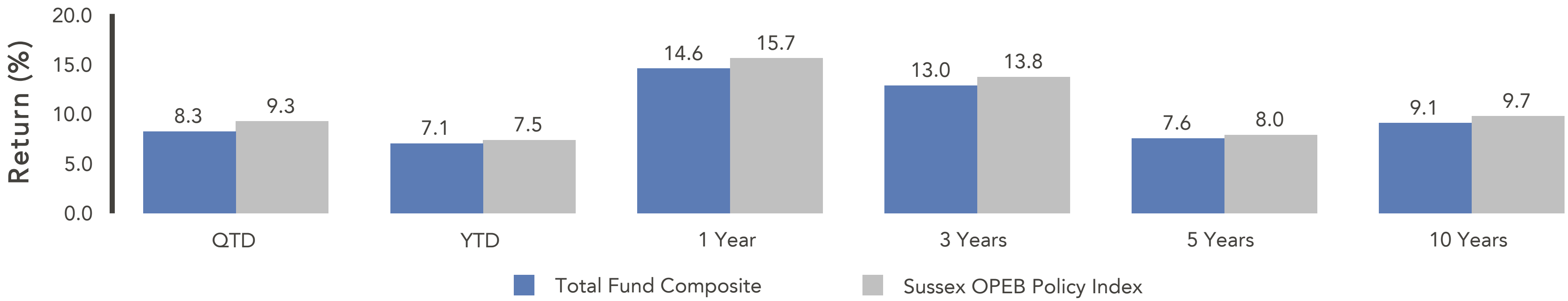
Looking Ahead

- Real Estate winding down

Summary of Cash Flows

	QTD ($)	YTD ($)	1 Year ($)	3 Years ($)	5 Years ($)	10 Years ($)
Beginning Market Value	**77,459,557**	**78,336,479**	**73,270,493**	**59,730,001**	**60,525,547**	**31,937,953**
Net Cash Flow	-2,108,184	-2,116,392	-2,180,947	-3,942,088	-4,787,127	-23,498,221
Net Investment Change	6,455,743	5,587,030	10,717,571	26,019,204	26,068,697	73,367,385
Ending Market Value	**81,807,117**	**81,807,117**	**81,807,117**	**81,807,117**	**81,807,117**	**81,807,117**

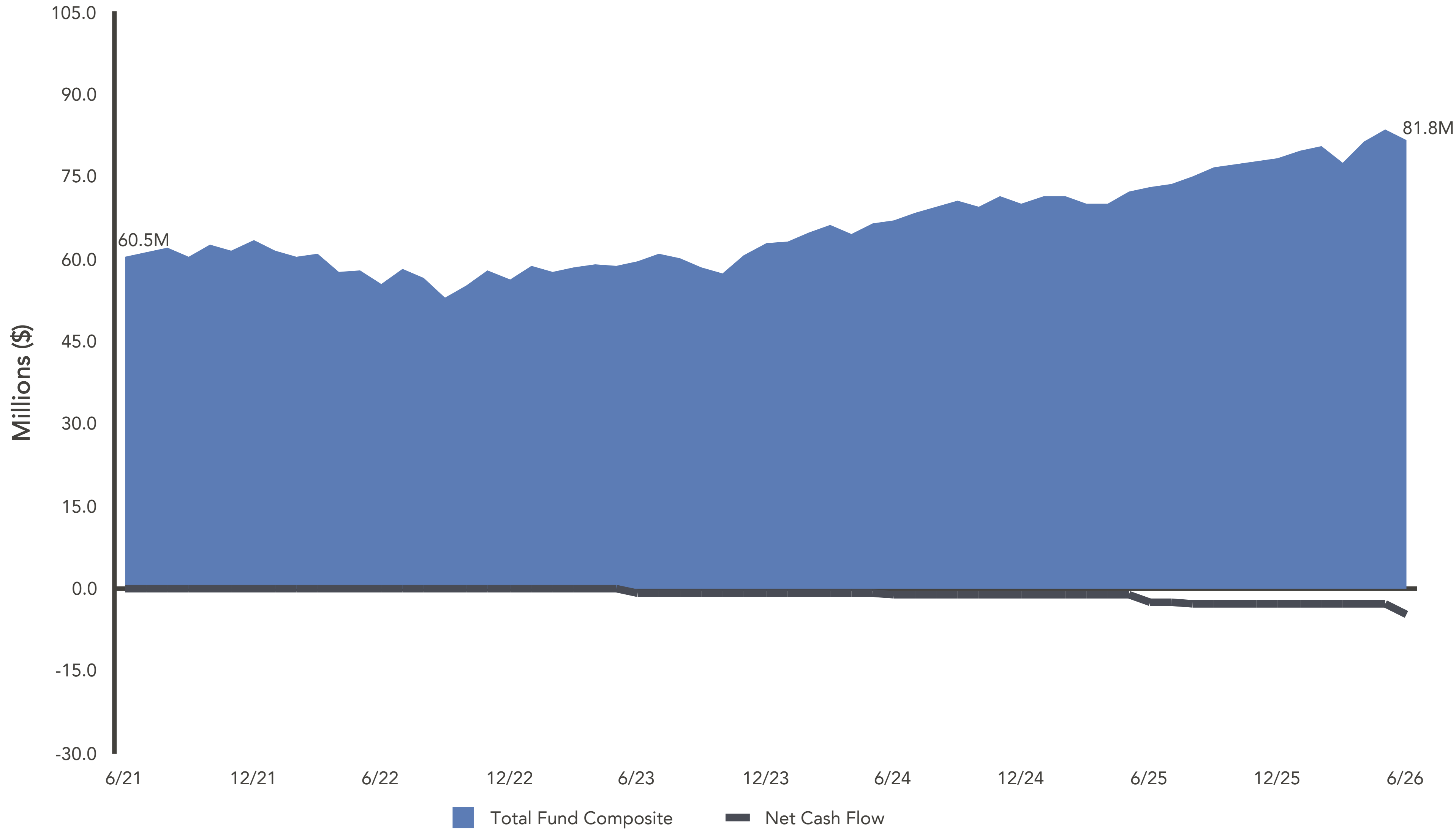
Performance Summary (Net)



Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference ($)	Policy Range %	Within Range?
U.S. Equity	36.9	36.0	$707,603	31.0 - 41.0	Yes
Global Equity	15.6	15.0	$473,688	10.0 - 20.0	Yes
Non-U.S. Equity	9.2	9.0	$138,839	4.0 - 14.0	Yes
Real Estate	1.5	2.0	-$414,360	0.0 - 7.0	Yes
Infrastructure	7.1	7.0	$83,407	0.0 - 12.0	Yes
U.S. Fixed Income	26.3	27.0	-$545,980	22.0 - 32.0	Yes
Bank Loans	2.6	3.0	-$329,839	0.0 - 6.0	Yes
Cash Equivalent	0.9	1.0	-$113,358	0.0 - 5.0	Yes
Total	**100.0**	**100.0**			

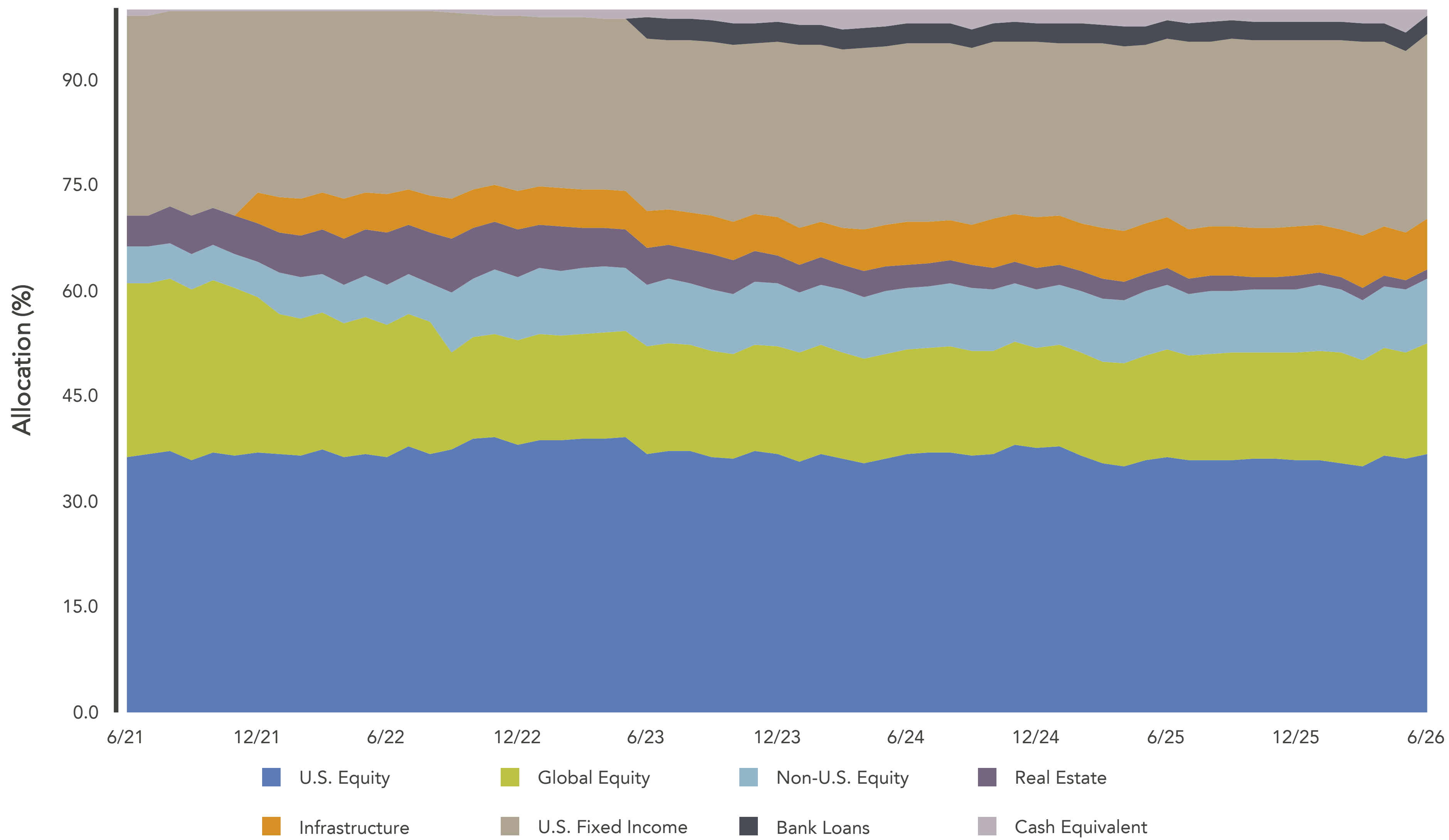
5 Years Ending June 30, 2026



Quarter To Date Ending June 30, 2026

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	22,413,153	-1,300,000	3,394,490	24,507,643
MFS Blended Research Mid Cap Equity Fund	-	2,400,000	224,119	2,624,119
Eaton Vance Atlanta Capital SMID	1,871,410	-1,947,321	75,911	-
Vanguard Small-Cap Value Index	2,843,701	-160,000	342,703	3,026,404
Dodge & Cox Global Stock	4,049,241	-225,000	402,499	4,226,740
WCM Focused Global Growth	3,761,913	-	722,056	4,483,969
MFS Low Volatility Global Equity	3,919,334	-	114,713	4,034,047
Fidelity Total International Index	5,467,781	-	660,600	6,128,381
DFA Emerging Markets Core Equity	1,163,801	-	209,298	1,373,099
Clarion Lion Properties Fund	1,308,464	-106,341	19,659	1,221,782
JPMorgan IIF Hedged LP	5,681,594	-	128,311	5,809,905
Aristotle Pacific Floating Rate Fund	2,085,508	-	38,867	2,124,375
Wilmington Trust Fixed Income	9,439,904	-3,517	40,253	9,476,640
Fidelity Interm. Treasury Bond Index	5,392,733	-	4,730	5,397,463
Lord Abbett Short Duration Income	6,601,500	-	66,339	6,667,838
Wilmington U.S. Govt MM Fund - MF Acct	1,021,382	-766,005	10,869	266,247
M&T Bank Municipal MM Savings	438,138	-	328	438,466
Total	**77,459,557**	**-2,108,184**	**6,455,743**	**81,807,117**

5 Years Ending June 30, 2026

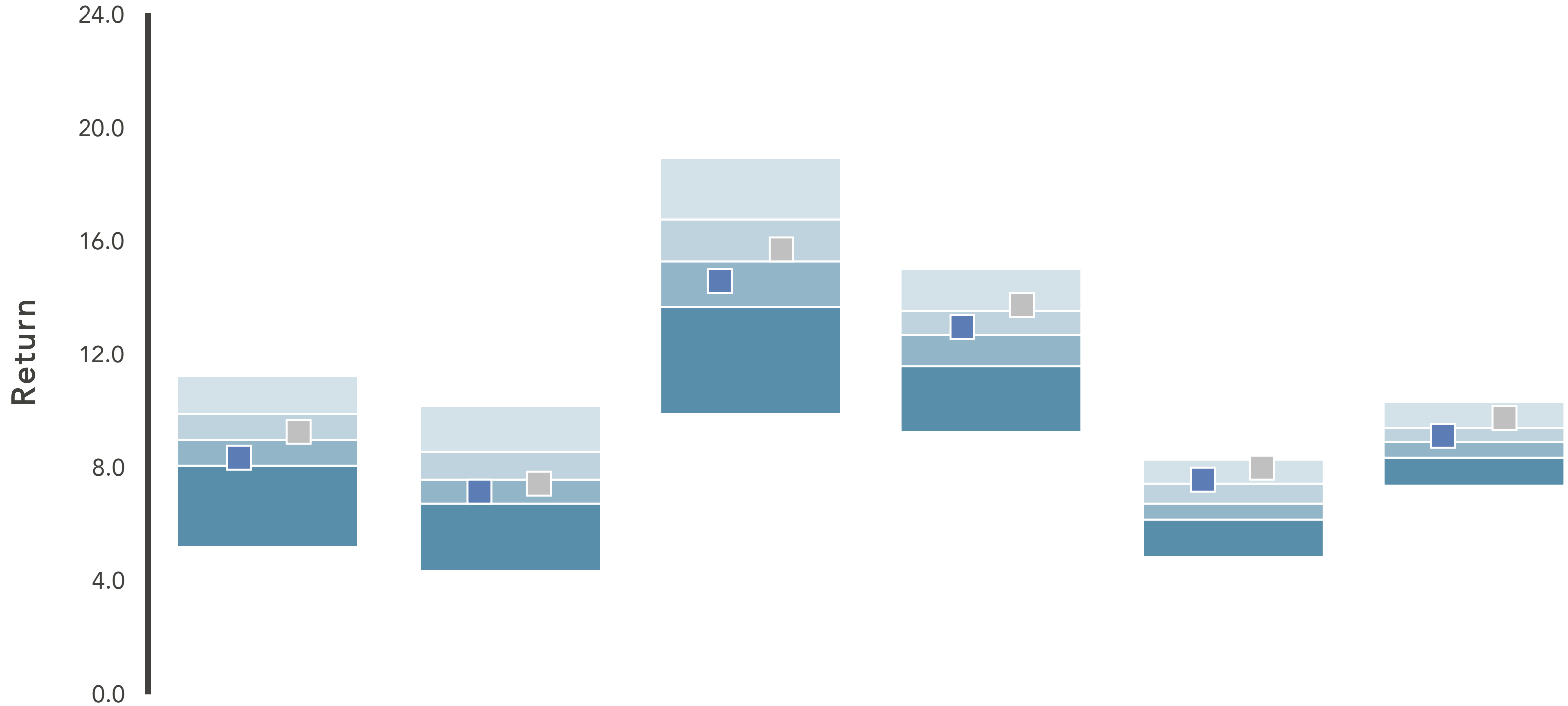


Sussex County OPEB Plan

vs. All Public DB Plans

Annualized Returns (Net of Fees)

As of June 30, 2026

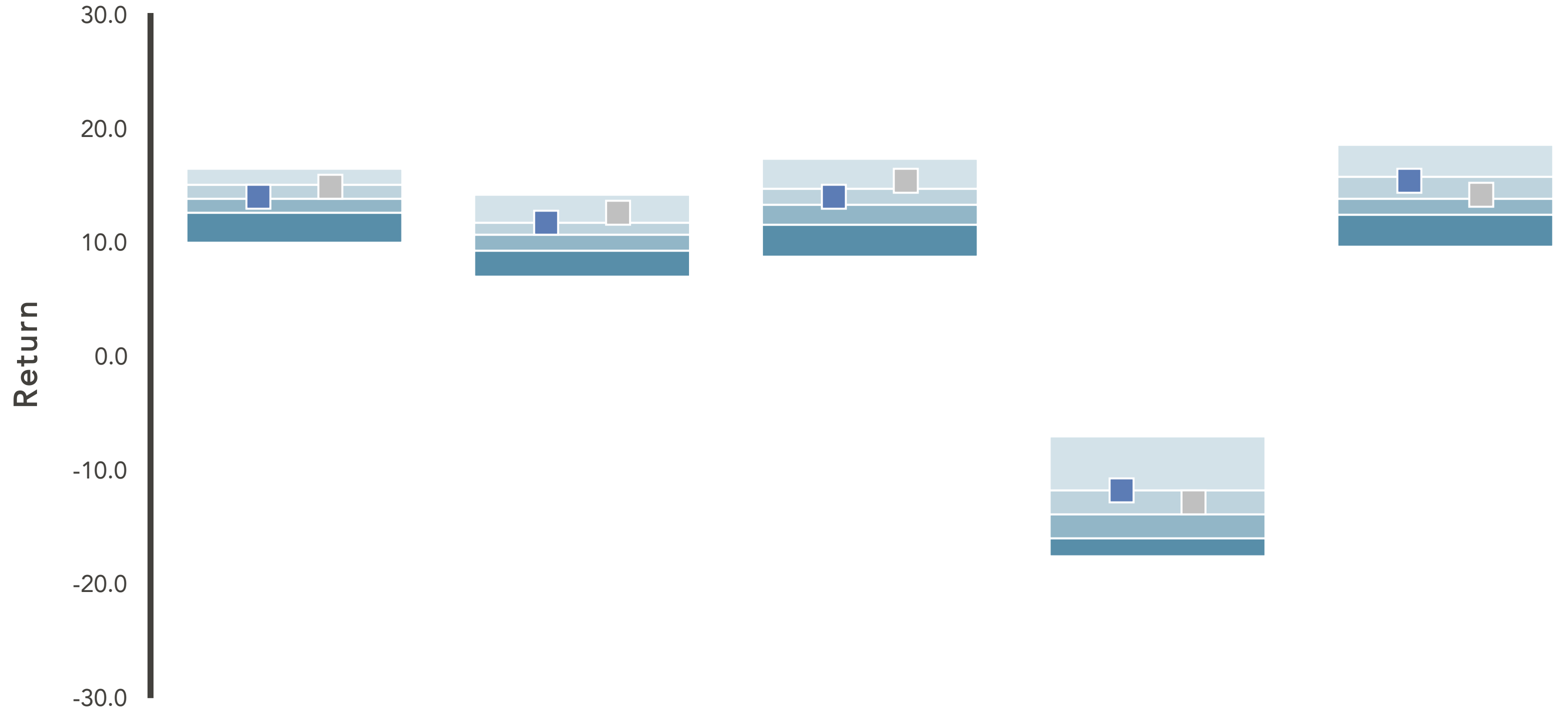


	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	8.3 (69)	7.1 (64)	14.6 (60)	13.0 (43)	7.6 (22)	9.1 (37)
Sussex OPEB Policy Index	9.3 (42)	7.5 (54)	15.7 (43)	13.8 (20)	8.0 (10)	9.7 (14)
5th Percentile	11.2	10.1	19.0	15.0	8.3	10.3
1st Quartile	9.9	8.6	16.8	13.6	7.4	9.4
Median	9.0	7.6	15.3	12.7	6.8	8.9
3rd Quartile	8.1	6.7	13.7	11.6	6.1	8.4
95th Percentile	5.2	4.4	9.9	9.3	4.9	7.4
Population	505	499	494	478	464	413

MarquetteAssociates

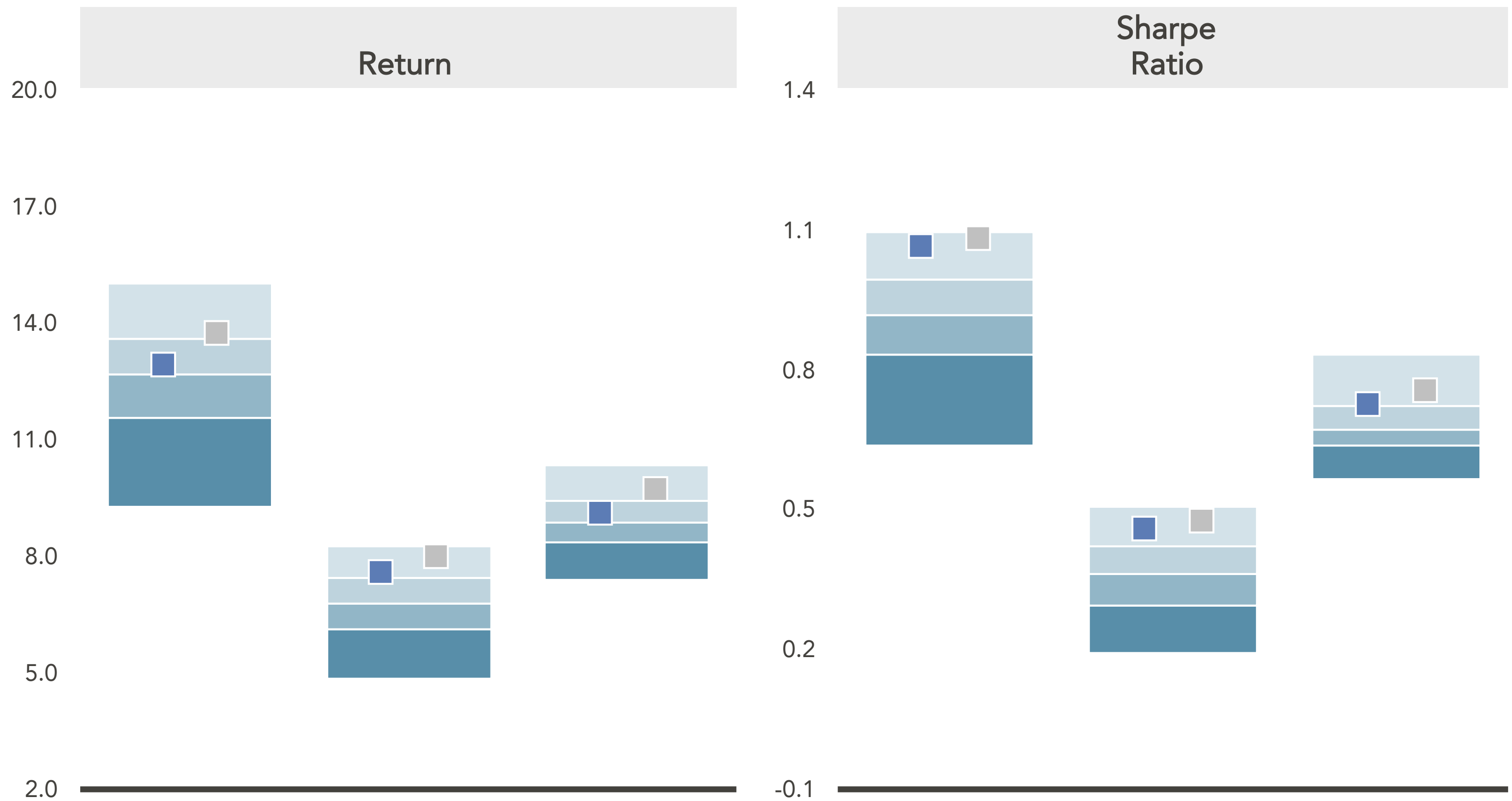
Sussex County OPEB Plan
vs. All Public DB Plans

Calendar Performance (Net of Fees)
As of June 30, 2026



	2025	2024	2023	2022	2021
Total Fund Composite	14.0 (46)	11.7 (25)	14.0 (41)	-11.7 (25)	15.4 (29)
Sussex OPEB Policy Index	15.0 (29)	12.6 (15)	15.5 (17)	-12.9 (37)	14.2 (46)
5th Percentile	16.5	14.1	17.5	-7.0	18.6
1st Quartile	15.1	11.7	14.7	-11.8	15.7
Median	13.8	10.8	13.3	-13.9	13.9
3rd Quartile	12.6	9.2	11.6	-15.9	12.4
95th Percentile	10.0	7.0	8.8	-17.5	9.6
Population	988	1,026	1,067	1,074	1,111

MarquetteAssociates



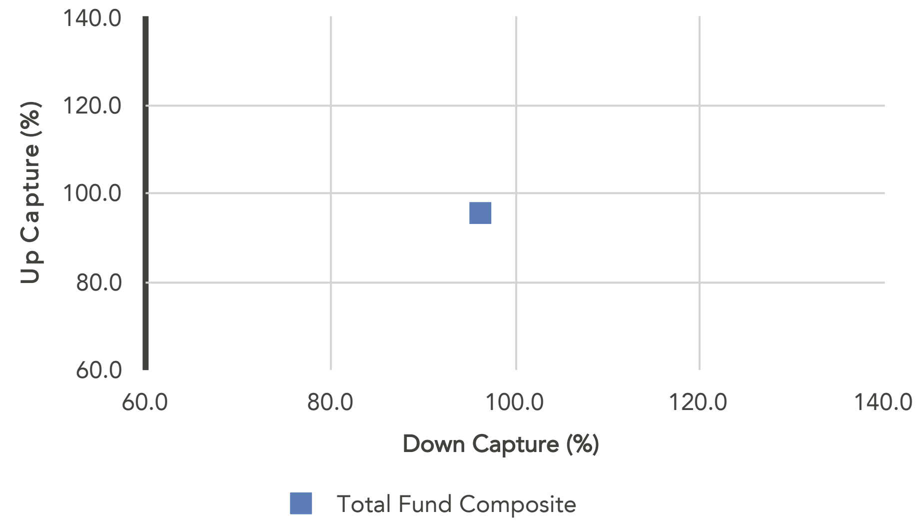
	Return 3 Yrs	Return 5 Yrs	Return 10 Yrs	Sharpe Ratio 3 Yrs	Sharpe Ratio 5 Yrs	Sharpe Ratio 10 Yrs
Total Fund Composite	13.0 (43)	7.6 (22)	9.1 (37)	1.1 (9)	0.5 (12)	0.7 (24)
Sussex OPEB Policy Index	13.8 (20)	8.0 (10)	9.7 (14)	1.1 (6)	0.5 (9)	0.8 (12)
5th Percentile	15.0	8.3	10.3	1.1	0.5	0.8
1st Quartile	13.6	7.4	9.4	1.0	0.4	0.7
Median	12.7	6.8	8.9	0.9	0.4	0.7
3rd Quartile	11.6	6.1	8.4	0.8	0.3	0.6
95th Percentile	9.3	4.9	7.4	0.6	0.2	0.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

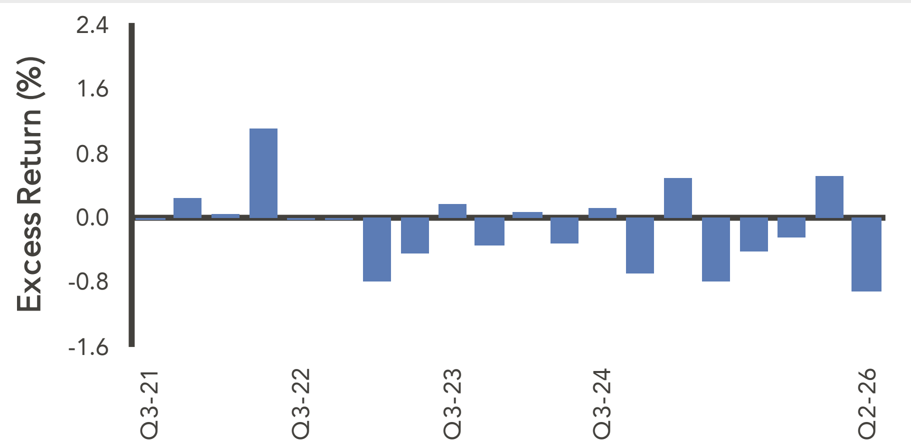
Risk Return Statistics

	5 Years	
	Total Fund Composite	Sussex OPEB Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	5.84	6.32
Minimum Return	-6.19	-6.61
Return	7.60	8.00
Excess Return	4.34	4.76
Excess Performance	-0.39	0.00
RISK SUMMARY STATISTICS		
Beta	0.94	1.00
Upside Semi Deviation	9.45	10.12
Downside Semi Deviation	10.49	10.74
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.55	10.06
Alpha	0.04	0.00
Sharpe Ratio	0.46	0.48
Active Return/Risk	-0.04	0.00
Tracking Error	1.09	0.00
Information Ratio	-0.39	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Total Fund Composite	8.3	7.1	14.6	13.0	7.6	8.4	Nov 11	81,807,117	100.0	100.0
Sussex OPEB Policy Index	9.3	7.5	15.7	13.8	8.0	9.2				
All Public DB Plans Rank	67	63	58	40	21	62				
Total Equity Composite	13.5	10.9	21.6	18.3	10.7	12.2	Nov 11	50,404,401	61.6	60.0
Equity Policy Index	15.0	11.5	23.9	20.0	11.4	13.1				
U.S. Equity Composite	14.9	10.7	21.5	19.2	12.2	14.5	Jan 20	30,158,165	36.9	36.0
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.0				
Fidelity 500 Index	15.2	10.2	22.3	20.6	13.4	16.7	Aug 20	24,507,643	30.0	29.5
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.7				
Large Cap Rank	40	45	36	30	18	24				
MFS Blended Research Mid Cap Equity Fund	-	-	-	-	-	9.3	May 26	2,624,119	3.2	3.0
Russell Midcap Index	-	-	-	-	-	6.0				
Mid-Cap Blend Rank	-	-	-	-	-	14				
Vanguard Small-Cap Value Index	12.3	15.8	27.0	16.1	9.2	16.7	Aug 20	3,026,404	3.7	3.5
Morningstar U.S. Small Cap Value Index	12.3	15.9	27.1	16.1	9.2	16.7				
Small Value Rank	80	79	73	47	41	50				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Global Equity Composite	**10.6**	**8.7**	**17.5**	**15.8**	**8.4**	**9.9**	**Jan 20**	**12,744,756**	**15.6**	**15.0**
MSCI AC World IMI Index (Net)	14.9	11.8	24.2	19.5	10.6	12.6				
Dodge & Cox Global Stock	10.0	8.9	18.8	15.8	10.1	13.0	Jan 21	4,226,740	5.2	5.0
MSCI AC World Index Value (Net)	10.6	11.9	23.1	17.5	10.4	12.0				
Global Large-Stock Value Rank	33	53	64	61	57	41				
WCM Focused Global Growth	19.2	13.7	23.8	-	-	27.4	Mar 25	4,483,969	5.5	5.0
MSCI AC World Index Growth (Net)	19.8	10.6	23.9	-	-	25.6				
Global Large-Stock Growth Rank	31	25	20	-	-	18				
MFS Low Volatility Global Equity	2.9	3.4	9.1	12.7	8.7	8.8	Jan 15	4,034,047	4.9	5.0
MSCI AC World Minimum Volatility Index (Net)	2.3	1.9	3.2	9.2	5.2	7.1				
eV Global Low Volatility Equity Rank	71	78	68	66	56	33				
Non-U.S. Equity Composite	**13.1**	**15.4**	**29.1**	**18.7**	**7.8**	**8.5**	**Jan 20**	**7,501,480**	**9.2**	**9.0**
MSCI AC World ex USA IMI (Net)	13.8	13.1	26.6	18.5	8.4	9.7				
Fidelity Total International Index	12.1	14.1	27.3	18.8	8.7	9.7	Jan 21	6,128,381	7.5	7.5
MSCI AC World ex USA IMI (Net)	13.8	13.1	26.6	18.5	8.4	9.5				
Foreign Large Blend Rank	29	22	22	27	48	45				
DFA Emerging Markets Core Equity	18.0	21.5	37.4	-	-	24.6	Apr 24	1,373,099	1.7	1.5
MSCI Emerging Markets (Net)	24.1	23.8	43.5	-	-	27.8				
Diversified Emerging Mkts Rank	72	65	65	-	-	60				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Real Estate Composite								**1,221,782**	**1.5**	**2.0**
Clarion Lion Properties Fund	1.6	2.7	5.0	-0.7	1.6	2.5	Jan 20	1,221,782	1.5	2.0
NFI-ODCE	1.3	2.3	3.6	-1.5	1.9	2.3				
All Public DB Plans-Private Real Estate Rank	19	7	7	48	66	54				
Infrastructure Composite								**5,809,905**	**7.1**	**7.0**
JPMorgan IIF Hedged LP	2.3	4.9	11.1	10.9	-	10.4	Jan 22	5,809,905	7.1	7.0
CPI +4%	1.7	4.0	7.6	7.2	-	8.0				
Bank Loan Composite								**2,124,375**	**2.6**	**3.0**
Aristotle Pacific Floating Rate Fund	1.9	1.6	5.4	7.9	-	7.9	Jul 23	2,124,375	2.6	3.0
S&P UBS Leveraged Loan Index	1.8	1.4	4.3	7.6	-	7.6				
Bank Loan Rank	47	41	17	21	-	21				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Fixed Income Composite	**0.5**	**0.6**	**3.1**	**4.6**	**1.3**	**1.9**	**Nov 11**	**21,541,942**	**26.3**	**27.0**
Blmbg. Intermed. U.S. Government/Credit	0.4	0.4	3.1	4.7	1.2	2.1				
Wilmington Trust Fixed Income	0.4	0.5	2.9	4.5	1.3	1.9	Apr 12	9,476,640	11.6	12.0
WT Fixed Income Policy Index	0.4	0.4	3.1	4.7	1.2	2.0				
eV US Interm Duration Fixed Inc Rank	82	75	89	76	45	84				
Fidelity Interm. Treasury Bond Index	0.1	0.0	2.5	3.6	-0.4	-0.3	Jun 21	5,397,463	6.6	7.0
Blmbg. U.S. Treasury: 5-10 Year	0.1	-0.2	2.6	3.6	-0.4	-0.3				
Intermediate Government Rank	67	65	62	46	66	63				
Lord Abbett Short Duration Income	1.0	1.2	3.9	5.6	2.7	2.7	Jun 21	6,667,838	8.2	8.0
ICE BofA 1-3 Year U.S. Corporate Index	0.9	1.2	3.9	5.5	2.7	2.6				
Short-Term Bond Rank	25	25	32	33	33	33				
Cash & Equivalents								**704,713**	**0.9**	**1.0**
Wilmington U.S. Govt MM Fund - MF Acct	0.8	1.7	3.8	4.5	3.4	1.5	Jul 12	266,247	0.3	1.0
90 Day U.S. Treasury Bill	0.9	1.7	3.8	4.6	3.5	1.7				
M&T Bank Municipal MM Savings								438,466	0.5	0.0

Asset Class	Investment Manager	Fee Schedule		Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Large-Cap Core	Fidelity 500 Index	0.02% on the Balance		$4,902	0.02%	0.10%
Mid-Cap Core	MFS Blended Research Mid Cap	0.52% on the Balance		$13,645	0.52%	0.84%
Small-Cap Value	Vanguard Small-Cap Value Index	0.06% on the Balance		$1,816	0.06%	1.00%
Global Large-Cap Value	Dodge & Cox Global Stock Fund	0.62% on the Balance		$26,206	0.62%	0.84%
Global Large-Cap Growth	WCM Focused Global Growth	0.97% on the Balance		$43,495	0.97%	0.85%
Global Low Volatility	MFS Low Volatility Global Equity	0.68% on the Balance		$27,432	0.68%	0.68%
Non-U.S. Large-Cap	Fidelity Total International Index	0.06% on the Balance		$3,677	0.06%	0.85%
Emerging Markets	DFA Emerging Markets Core Equity	0.39% on the Balance		$5,355	0.39%	0.94%
Core Real Estate	Clarion Lion Properties Fund	0.80% on the Balance	Marquette Fee*	$9,774	0.80%	1.00%
			Standard Fee	$13,440	1.10%	
			Savings	*-$3,665*	*-0.30%*	
Core Infrastrucutre	JPMorgan IIF Hedged LP	0.65% on the Balance	Marquette Fee*	$37,764	0.65%	1.07%
			Standard Fee	$47,641	0.82%	
			Savings	*-$9,877*	*-0.17%*	

Fee savings represents the difference between the investment manager's standard fee and the preferred fee provided to Marquette clients.
(*) Represents fees specifically provided due to OCIO relationship.

Asset Class	Investment Manager	Fee Schedule		Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Bank Loans	Aristotle Pacific Floating Rate Fund	0.40% on the Balance	Marquette Fee Standard Fee *Savings*	$8,497 $9,560 *-$1,062*	0.40% 0.45% *-0.05%*	0.50%
Intermediate Fixed income	Wilmington Trust Fixed Income	0.15% on the Balance		$14,215	0.15%	0.30%
Intermediate Fixed income	Fidelity Interm. Treasury Bond Index	0.03% on the Balance		$1,619	0.03%	0.08%
Short-Term Fixed Income	Lord Abbett Short Duration Income	0.31% on the Balance		$20,670	0.31%	0.45%
Cash & Equivalents	Wilmington U.S. Govt MM Fund - MF Acct	0.25% on the Balance		$666	0.25%	0.18%
Cash & Equivalents	M&T Bank Municipal MM Savings	0.00% on the Balance		$0	0.00%	0.18%
Total Marquette Fee Savings				*-$14,604*	*-0.02%*	
Total Investment Management Fees				**$219,733**	**0.27%**	**0.48%**
Investment Consultant	Marquette Associates, Inc.	0.14% on the first $100 million 0.09% on the Balance		$87,813	0.11%	
Total Fund	**Total Fund**			**$307,546**	**0.38%**	

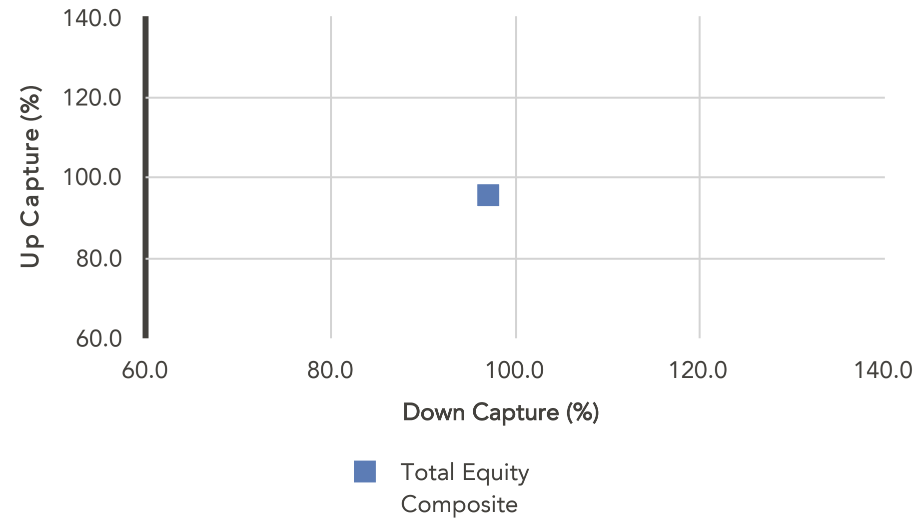
Fee savings represents the difference between the investment manager's standard fee and the preferred fee provided to Marquette clients.
(*) Represents fees specifically provided due to OCIO relationship.

Composite Information

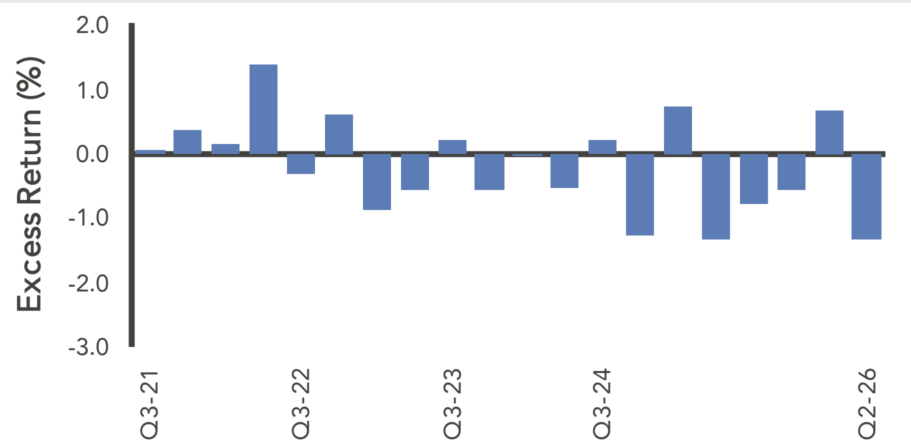
Risk Return Statistics

	5 Years	
	Total Equity Composite	Total Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.85	10.07
Minimum Return	-9.24	-9.48
Return	10.77	11.43
Excess Return	7.87	8.56
Excess Performance	-0.66	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	14.44	15.37
Downside Semi Deviation	15.95	16.09
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.60	15.23
Alpha	-0.14	0.00
Sharpe Ratio	0.54	0.57
Active Return/Risk	-0.05	0.00
Tracking Error	1.51	0.00
Information Ratio	-0.46	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance

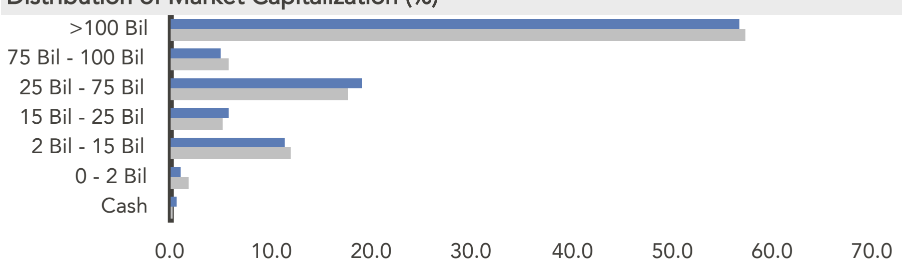


Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,742	8,195
Wtd. Avg. Mkt. Cap $M	$854,546	$867,971
Median Mkt. Cap $M	$1,676	$3,274
Price/Earnings ratio	23.3	23.2
Price/Book ratio	4.3	4.1
Return on Equity (%)	9.2	8.0
Yield (%)	1.4	1.6

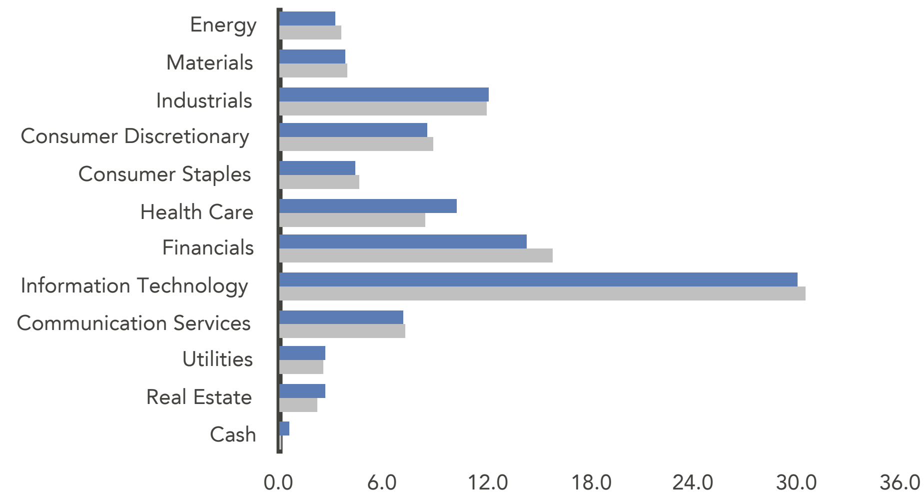
Top Holdings (%)

NVIDIA Corporation	4.0
Apple Inc	3.3
Microsoft Corp	2.6
Amazon.com Inc	2.3
Taiwan Semiconductor Manufacturing Co Ltd	1.8
Alphabet Inc	1.7
Alphabet Inc	1.6
Western Digital Corp	1.5
Broadcom Inc	1.4
Meta Platforms Inc	1.1
% of Portfolio	**21.3**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

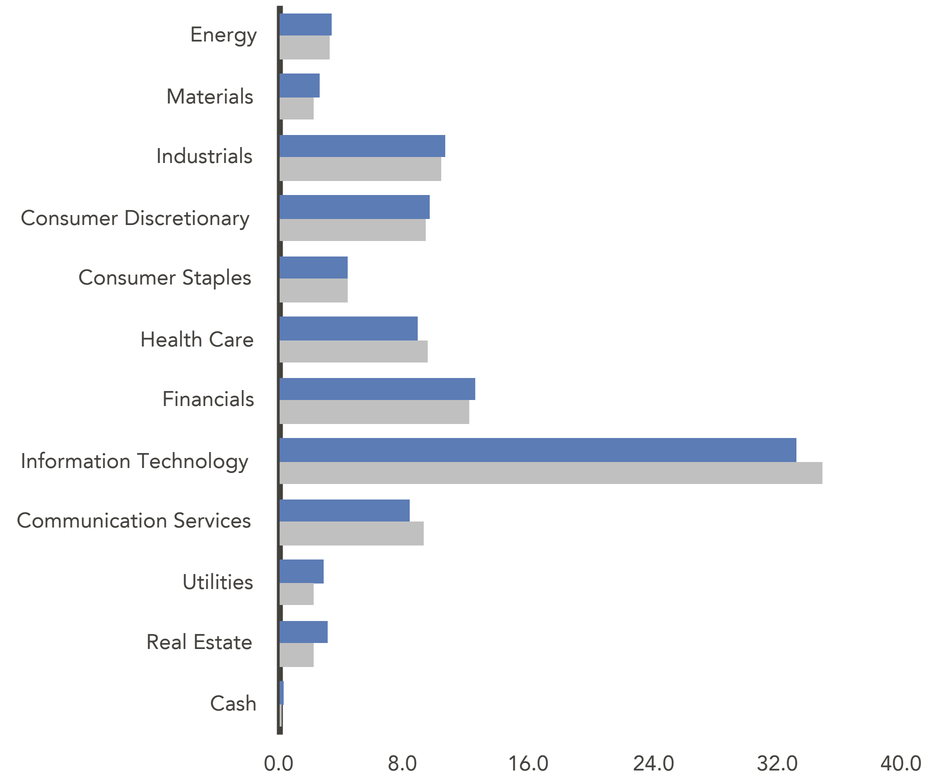
	Portfolio	Benchmark
Canada	1.6	3.1
United States	72.4	61.1
Europe	11.4	15.0
Asia Pacific	3.9	8.3
Developed Markets	**89.4**	**87.4**
Americas	0.6	0.8
Europe	0.1	0.3
Asia Pacific	8.2	10.0
Emerging Markets	**8.9**	**11.1**
Cash	0.6	0.0
Other	1.1	1.5
Total	**100.0**	**100.0**

Portfolio Benchmark

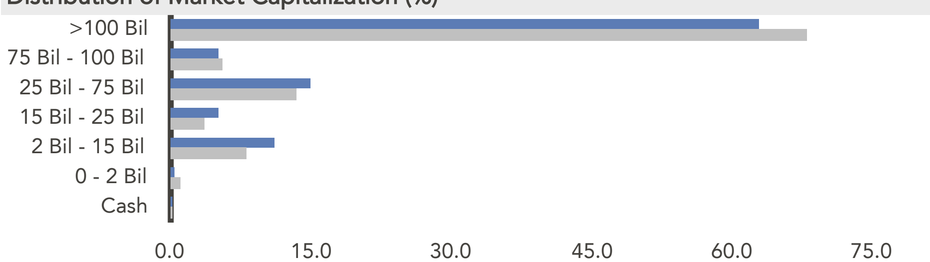
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,280	2,998
Wtd. Avg. Mkt. Cap $M	$1,143,370	$1,235,924
Median Mkt. Cap $M	$9,148	$2,725
Price/Earnings ratio	25.6	26.9
Price/Book ratio	4.6	5.1
Return on Equity (%)	8.4	8.7
Yield (%)	1.2	1.1

Top Holdings (%)	
NVIDIA Corporation	6.1
Apple Inc	5.3
Microsoft Corp	3.5
Amazon.com Inc	2.9
Alphabet Inc	2.6
Broadcom Inc	2.2
Alphabet Inc	2.1
Micron Technology Inc.	1.6
Meta Platforms Inc	1.6
Tesla Inc	1.5
% of Portfolio	**29.4**

Sector Weights (%)



Distribution of Market Capitalization (%)

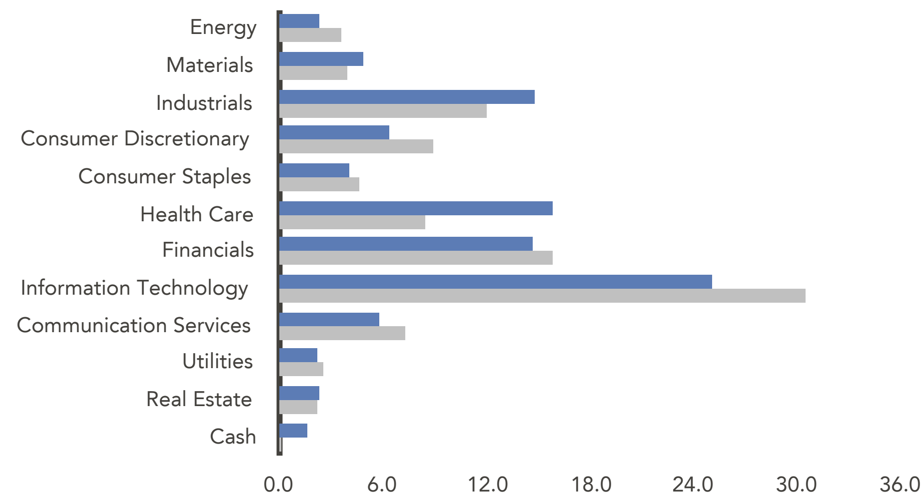


Common Holdings Matrix

	Fidelity 500 Index		MFS Blended Research Mid Cap Equity Fund		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			63	52	106	30
MFS Blended Research Mid Cap Equity Fund	63	5			76	16
Vanguard Small-Cap Value Index	106	3	76	42		

Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	223	8,195
Wtd. Avg. Mkt. Cap $M	$481,828	$867,971
Median Mkt. Cap $M	$51,732	$3,274
Price/Earnings ratio	22.5	23.2
Price/Book ratio	4.1	4.1
Return on Equity (%)	12.4	8.0
Yield (%)	1.4	1.6

Sector Weights (%)

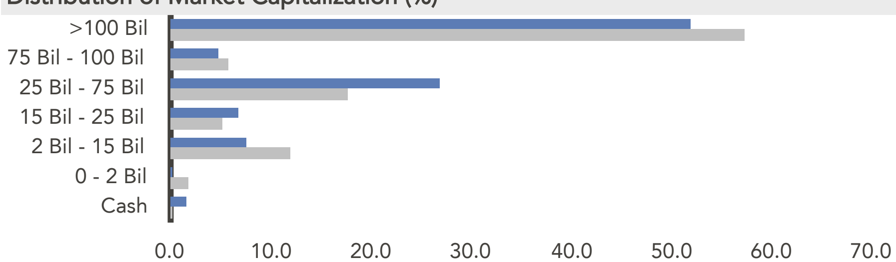


Top Holdings (%)	
Western Digital Corp	4.6
Taiwan Semiconductor Manufacturing Co Ltd	4.2
AppLovin Corporation	2.6
Corning Inc	2.4
Siemens Energy AG	2.3
Sk Square Co Ltd	2.3
Amazon.com Inc	2.1
Microsoft Corp	2.0
Rolls Royce Holdings PLC	1.7
McKesson Corp	1.6
% of Portfolio	**25.8**

Region (%)

	Portfolio	Benchmark
Canada	2.5	3.1
United States	54.2	61.1
Europe	22.8	15.0
Asia Pacific	5.2	8.3
Developed Markets	**84.7**	**87.4**
Americas	1.0	0.8
Europe	0.0	0.3
Asia Pacific	11.9	10.0
Emerging Markets	**12.9**	**11.1**
Cash	1.6	0.0
Other	0.8	1.5
Total	**100.0**	**100.0**

Distribution of Market Capitalization (%)



Portfolio Benchmark

MarquetteAssociates

Common Holdings Matrix

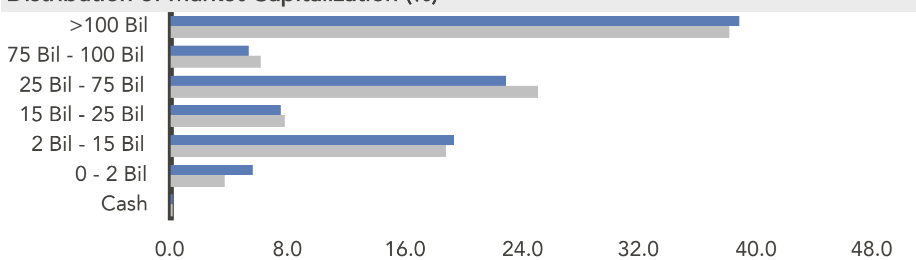
	Dodge & Cox Global Stock		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%
Dodge & Cox Global Stock			7	19	9	8
WCM Focused Global Growth	7	13			5	7
MFS Low Volatility Global Equity	9	10	5	10		

Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,457	6,018
Wtd. Avg. Mkt. Cap $M	$278,110	$239,360
Median Mkt. Cap $M	$1,369	$2,741
Price/Earnings ratio	16.5	18.4
Price/Book ratio	3.3	3.0
Return on Equity (%)	6.7	6.0
Yield (%)	2.3	2.4

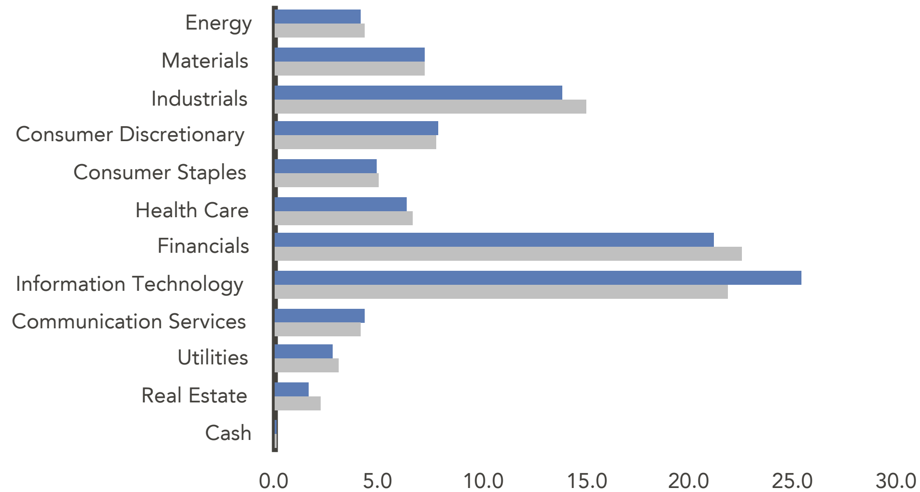
Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	5.4
Samsung Electronics Co Ltd	3.2
SK Hynix Inc	2.8
ASML Holding NV	1.6
Tencent Holdings LTD	1.1
HSBC Holdings PLC	0.7
Roche Holding AG	0.6
Royal Bank of Canada	0.6
Astrazeneca PLC	0.6
Alibaba Group Holding Ltd	0.6
% of Portfolio	**17.2**

Distribution of Market Capitalization (%)



Sector Weights (%)



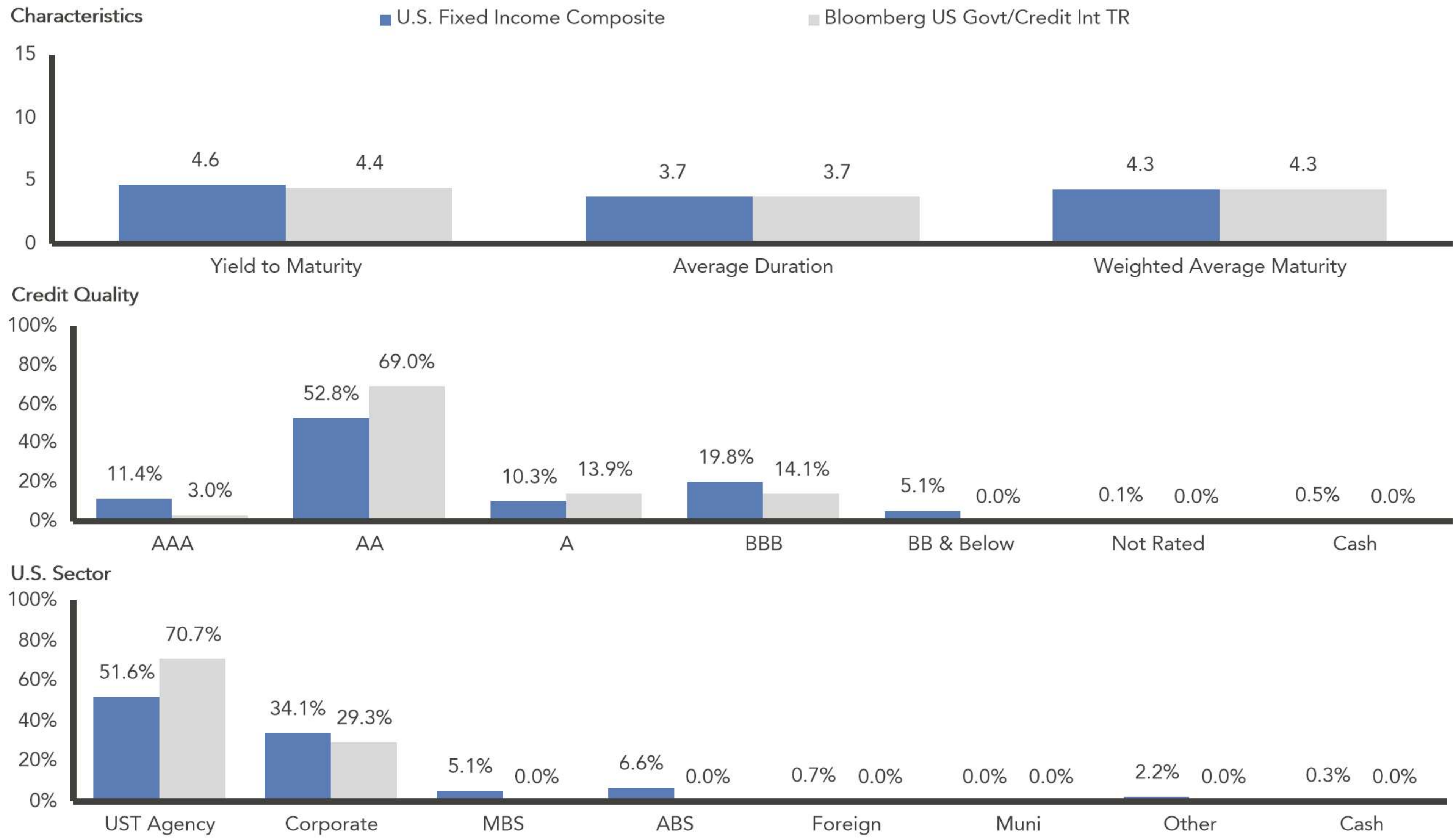
Portfolio Benchmark

Region (%)

	Portfolio	Benchmark
Canada	6.9	8.0
United States	0.4	0.2
Europe	30.5	36.7
Asia Pacific	17.6	21.8
Developed Markets	**55.4**	**66.7**
Americas	2.5	2.1
Europe	1.0	0.8
Asia Pacific	37.1	26.8
Emerging Markets	**40.6**	**29.7**
Cash	0.1	0.0
Other	3.9	3.5
Total	**100.0**	**100.0**

Common Holdings Matrix

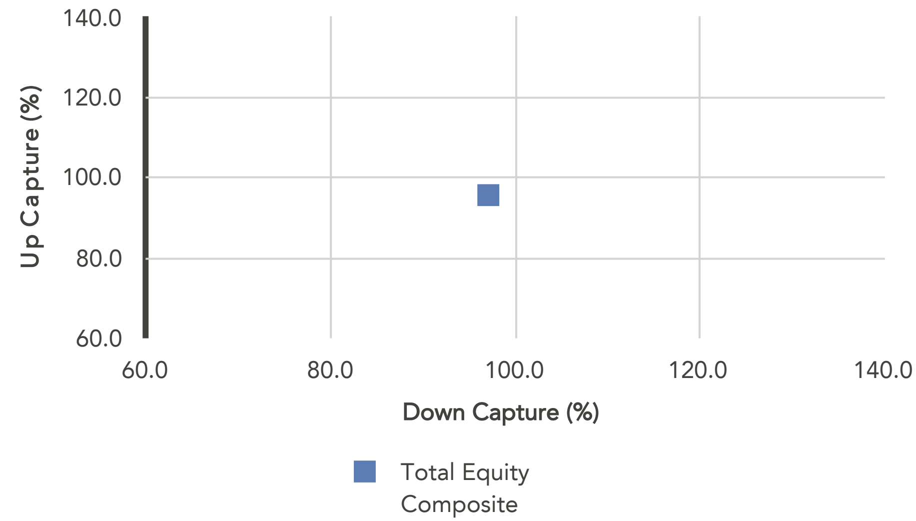
	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			1,893	82
DFA Emerging Markets Core Equity	1,893	31		


Characteristics
U.S. Fixed Income Composite
Bloomberg US Govt/Credit Int TR
15
10
5
0
4.6
4.4
3.7
3.7
4.3
4.3
Yield to Maturity
Average Duration
Weighted Average Maturity
Credit Quality
100%
80%
60%
40%
20%
0%
11.4%
3.0%
52.8%
69.0%
10.3%
13.9%
19.8%
14.1%
5.1%
0.0%
0.1%
0.0%
0.5%
0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash
U.S. Sector
100%
80%
60%
40%
20%
0%
51.6%
70.7%
34.1%
29.3%
5.1%
0.0%
6.6%
0.0%
0.7%
0.0%
0.0%
0.0%
2.2%
0.0%
0.3%
0.0%
UST Agency
Corporate
MBS
ABS
Foreign
Muni
Other
Cash

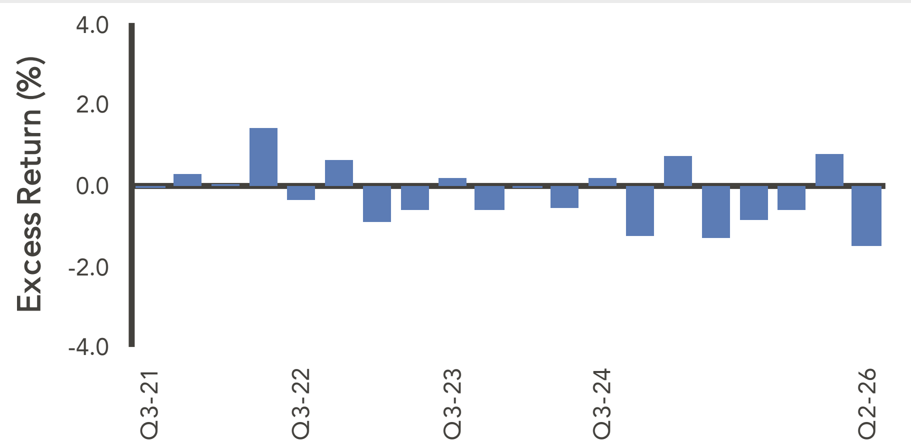
Risk Return Statistics

	5 Years	
	Total Equity Composite	Total Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.75	10.07
Minimum Return	-9.24	-9.48
Return	10.70	11.43
Excess Return	7.81	8.56
Excess Performance	-0.73	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	14.42	15.37
Downside Semi Deviation	15.94	16.09
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.58	15.23
Alpha	-0.20	0.00
Sharpe Ratio	0.54	0.57
Active Return/Risk	-0.05	0.00
Tracking Error	1.54	0.00
Information Ratio	-0.49	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



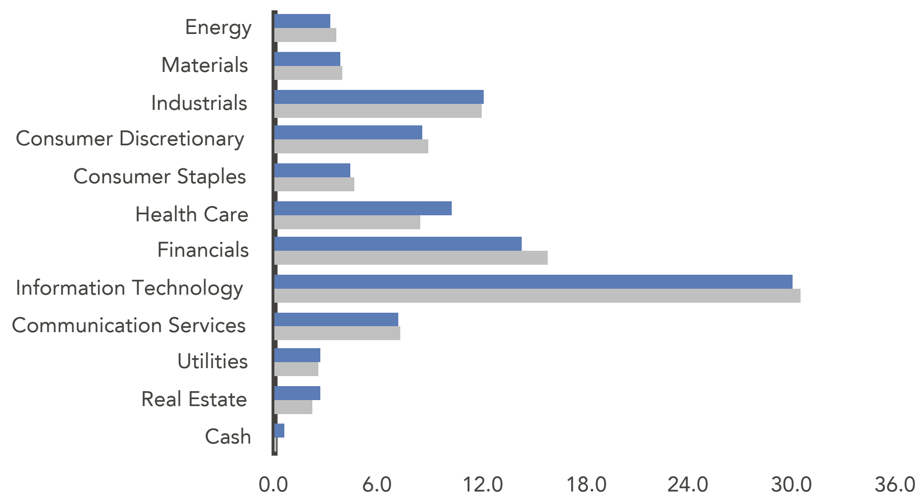
Quarterly Excess Performance



MarquetteAssociates

Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,742	8,195
Wtd. Avg. Mkt. Cap $M	$854,721	$867,971
Median Mkt. Cap $M	$1,676	$3,274
Price/Earnings ratio	23.3	23.2
Price/Book ratio	4.3	4.1
Return on Equity (%)	9.2	8.0
Yield (%)	1.4	1.6

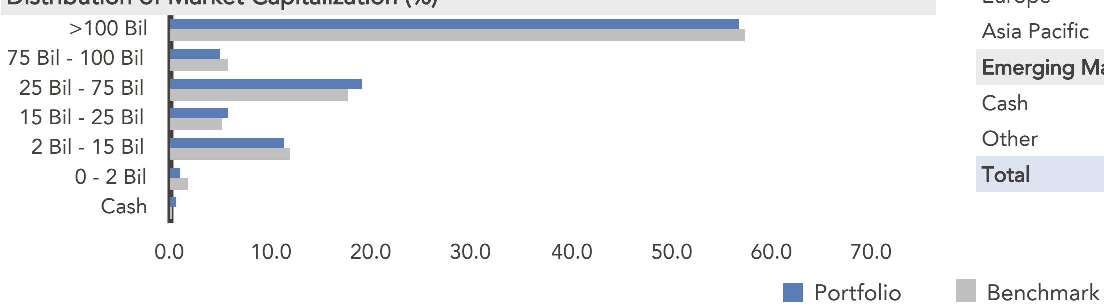
Sector Weights (%)



Top Holdings (%)	
NVIDIA Corporation	4.0
Apple Inc	3.3
Microsoft Corp	2.6
Amazon.com Inc	2.3
Taiwan Semiconductor Manufacturing Co Ltd	1.8
Alphabet Inc	1.7
Alphabet Inc	1.6
Western Digital Corp	1.5
Broadcom Inc	1.4
Meta Platforms Inc	1.1
% of Portfolio	21.3

Region (%)	Portfolio	Benchmark
Canada	1.6	3.1
United States	72.4	61.1
Europe	11.4	15.0
Asia Pacific	3.9	8.3
Developed Markets	**89.4**	**87.4**
Americas	0.6	0.8
Europe	0.1	0.3
Asia Pacific	8.2	10.0
Emerging Markets	**9.0**	**11.1**
Cash	0.6	0.0
Other	1.1	1.5
Total	**100.0**	**100.0**

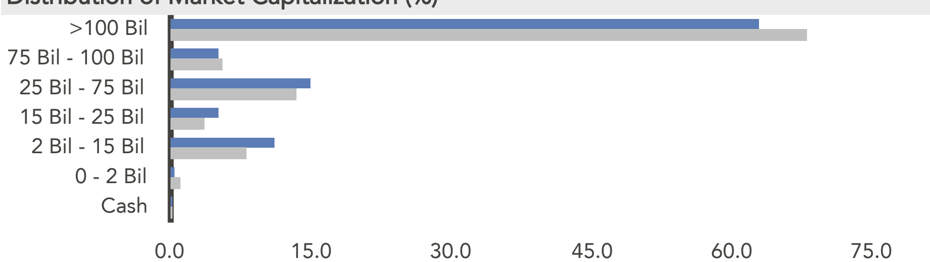
Distribution of Market Capitalization (%)



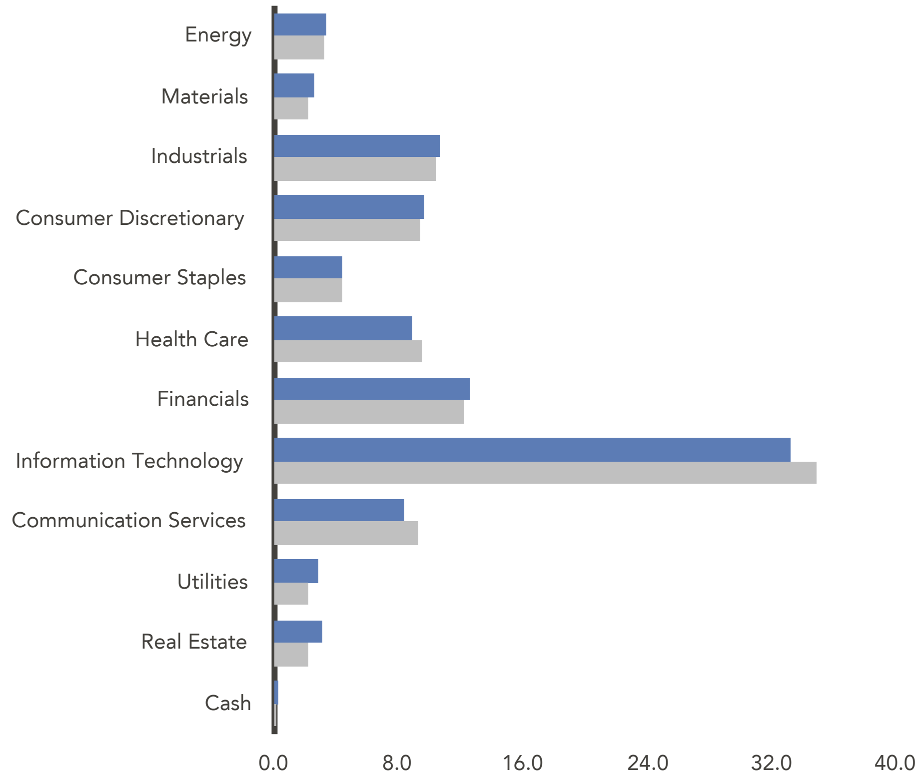
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,280	2,998
Wtd. Avg. Mkt. Cap $M	$1,143,791	$1,235,924
Median Mkt. Cap $M	$9,148	$2,725
Price/Earnings ratio	25.6	26.9
Price/Book ratio	4.6	5.1
Return on Equity (%)	8.4	8.7
Yield (%)	1.2	1.1

Top Holdings (%)	
NVIDIA Corporation	6.1
Apple Inc	5.3
Microsoft Corp	3.5
Amazon.com Inc	2.9
Alphabet Inc	2.6
Broadcom Inc	2.2
Alphabet Inc	2.1
Micron Technology Inc.	1.6
Meta Platforms Inc	1.6
Tesla Inc	1.5
% of Portfolio	**29.4**

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

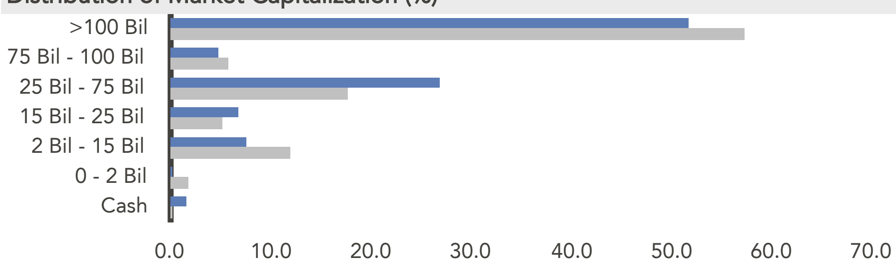
Common Holdings Matrix

	Fidelity 500 Index		MFS Blended Research Mid Cap Equity Fund		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			63	52	106	30
MFS Blended Research Mid Cap Equity Fund	63	5			76	16
Vanguard Small-Cap Value Index	106	3	76	42		

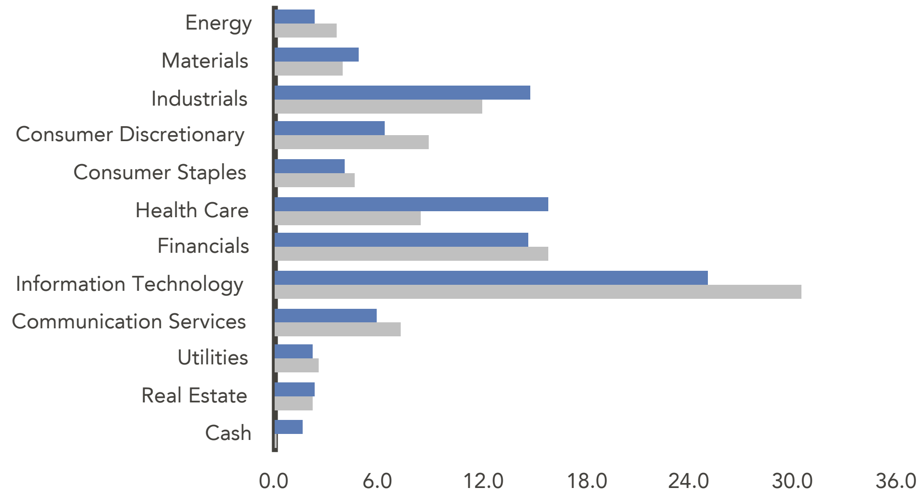
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	223	8,195
Wtd. Avg. Mkt. Cap $M	$481,689	$867,971
Median Mkt. Cap $M	$51,732	$3,274
Price/Earnings ratio	22.5	23.2
Price/Book ratio	4.1	4.1
Return on Equity (%)	12.4	8.0
Yield (%)	1.4	1.6

Top Holdings (%)	
Western Digital Corp	4.6
Taiwan Semiconductor Manufacturing Co Ltd	4.2
AppLovin Corporation	2.6
Corning Inc	2.4
Siemens Energy AG	2.3
Sk Square Co Ltd	2.3
Amazon.com Inc	2.1
Microsoft Corp	2.0
Rolls Royce Holdings PLC	1.7
McKesson Corp	1.6
% of Portfolio	**25.8**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	2.5	3.1
United States	54.2	61.1
Europe	22.8	15.0
Asia Pacific	5.2	8.3
Developed Markets	**84.7**	**87.4**
Americas	1.0	0.8
Europe	0.0	0.3
Asia Pacific	11.9	10.0
Emerging Markets	**12.9**	**11.1**
Cash	1.6	0.0
Other	0.8	1.5
Total	**100.0**	**100.0**

Portfolio　Benchmark

MarquetteAssociates

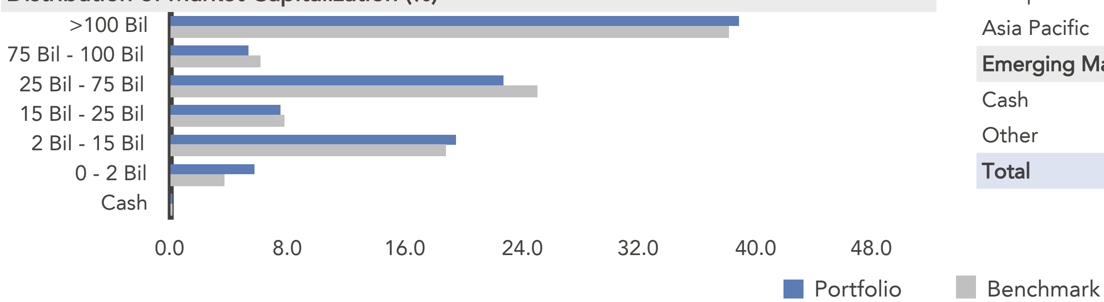
Common Holdings Matrix

	Dodge & Cox Global Stock		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%
Dodge & Cox Global Stock			7	19	9	8
WCM Focused Global Growth	7	13			5	7
MFS Low Volatility Global Equity	9	10	5	10		

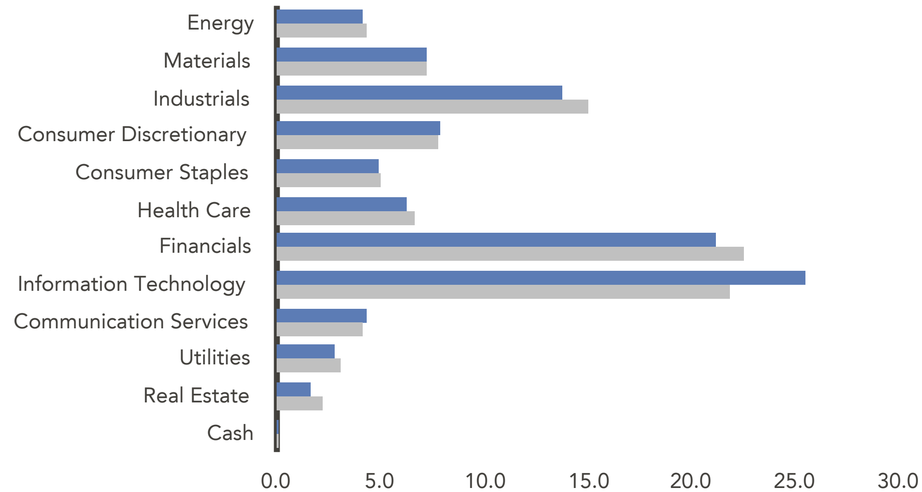
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,457	6,018
Wtd. Avg. Mkt. Cap $M	$279,032	$239,360
Median Mkt. Cap $M	$1,369	$2,741
Price/Earnings ratio	16.5	18.4
Price/Book ratio	3.3	3.0
Return on Equity (%)	6.7	6.0
Yield (%)	2.3	2.4

Top Holdings (%)	
Taiwan Semiconductor Manufacturing Co Ltd	5.4
Samsung Electronics Co Ltd	3.3
SK Hynix Inc	2.8
ASML Holding NV	1.6
Tencent Holdings LTD	1.1
HSBC Holdings PLC	0.7
Roche Holding AG	0.6
Royal Bank of Canada	0.6
Alibaba Group Holding Ltd	0.6
Astrazeneca PLC	0.6
% of Portfolio	**17.3**

Distribution of Market Capitalization (%)



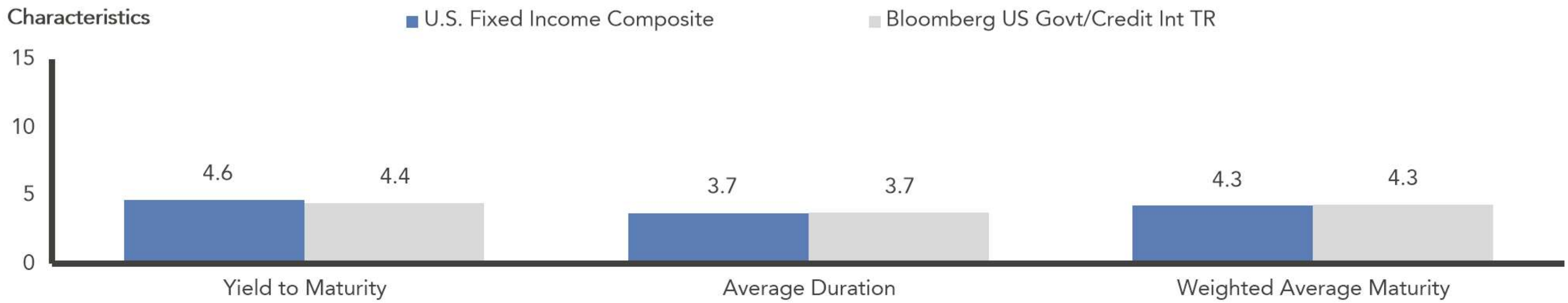
Sector Weights (%)

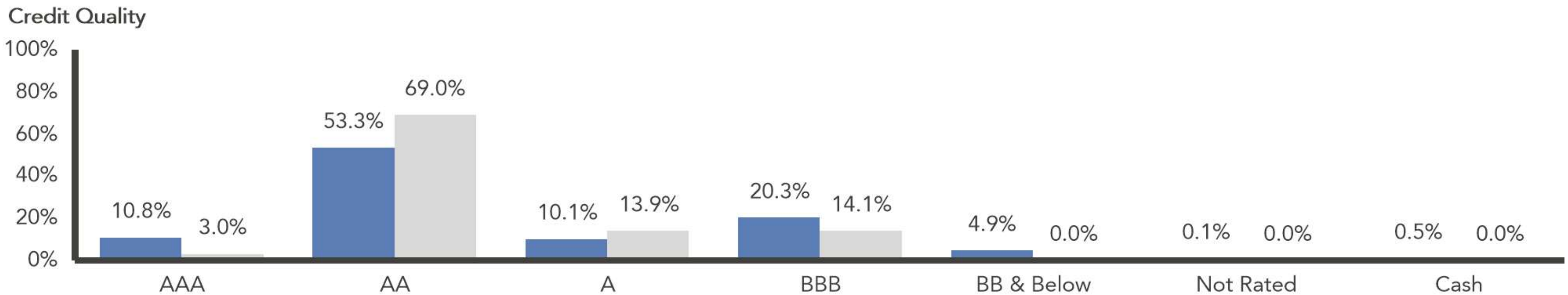


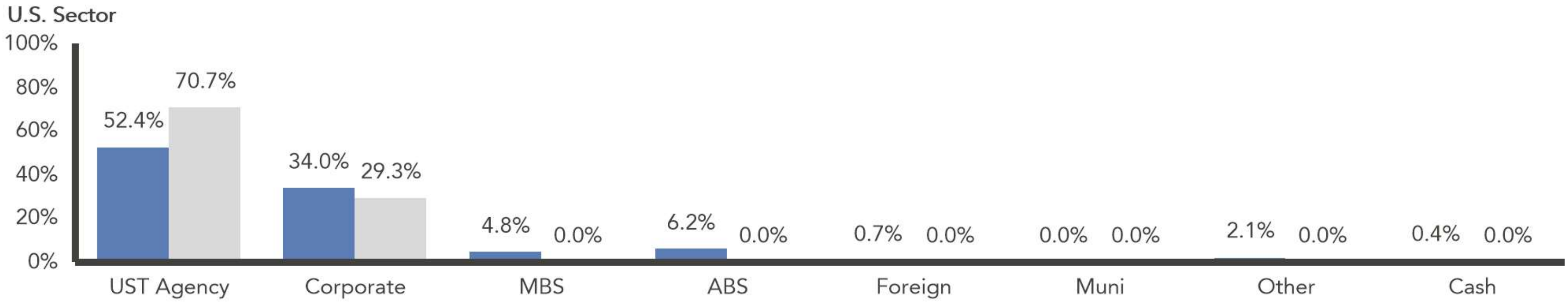
Region (%)	Portfolio	Benchmark
Canada	6.9	8.0
United States	0.4	0.2
Europe	30.3	36.7
Asia Pacific	17.4	21.8
Developed Markets	**55.0**	**66.7**
Americas	2.5	2.1
Europe	1.0	0.8
Asia Pacific	37.4	26.8
Emerging Markets	**41.0**	**29.7**
Cash	0.1	0.0
Other	3.9	3.5
Total	**100.0**	**100.0**

Common Holdings Matrix

	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			1,893	82
DFA Emerging Markets Core Equity	1,893	31		


Characteristics
U.S. Fixed Income Composite
Bloomberg US Govt/Credit Int TR
15
10
5
0
4.6
4.4
3.7
3.7
4.3
4.3
Yield to Maturity
Average Duration
Weighted Average Maturity


Credit Quality
100%
80%
60%
40%
20%
0%
10.8%
3.0%
53.3%
69.0%
10.1%
13.9%
20.3%
14.1%
4.9%
0.0%
0.1%
0.0%
0.5%
0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash


U.S. Sector
100%
80%
60%
40%
20%
0%
52.4%
70.7%
34.0%
29.3%
4.8%
0.0%
6.2%
0.0%
0.7%
0.0%
0.0%
0.0%
2.1%
0.0%
0.4%
0.0%
UST Agency
Corporate
MBS
ABS
Foreign
Muni
Other
Cash

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Sussex County, Delaware

Investment Managers

MarquetteAssociates

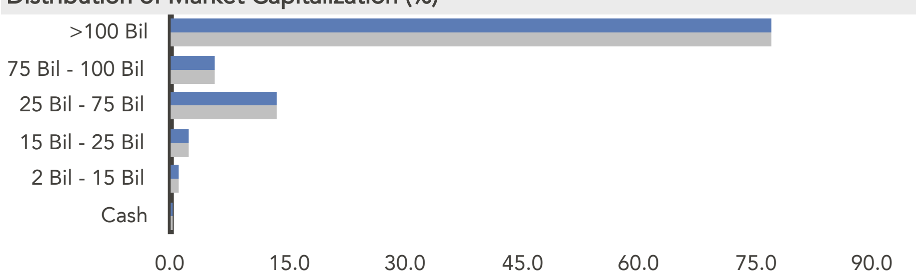
Manager Summary: Passively-managed. Seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	505	503
Wtd. Avg. Mkt. Cap $M	$1,403,279	$1,405,632
Median Mkt. Cap $M	$44,061	$44,061
Price/Earnings ratio	27.6	27.6
Price/Book ratio	5.5	5.5
Return on Equity (%)	10.3	10.3
Yield (%)	1.1	1.1

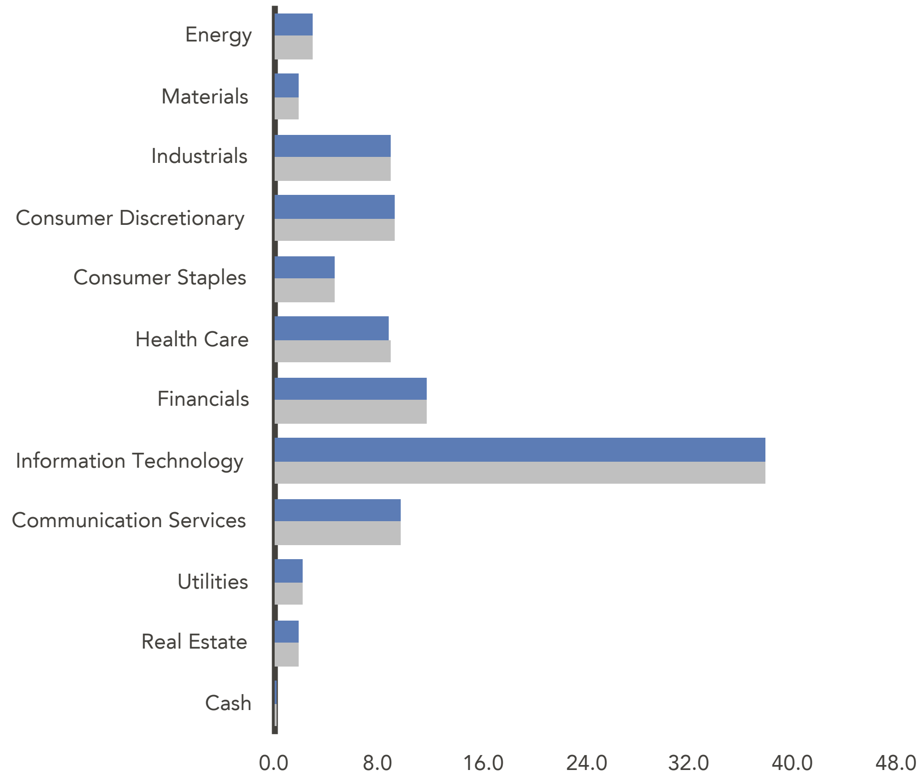
Top Holdings (%)

NVIDIA Corporation	7.5
Apple Inc	6.6
Microsoft Corp	4.3
Amazon.com Inc	3.6
Alphabet Inc	3.2
Broadcom Inc	2.8
Alphabet Inc	2.6
Micron Technology Inc.	2.0
Meta Platforms Inc	1.9
Tesla Inc	1.8
% of Portfolio	36.3

Distribution of Market Capitalization (%)



Sector Weights (%)

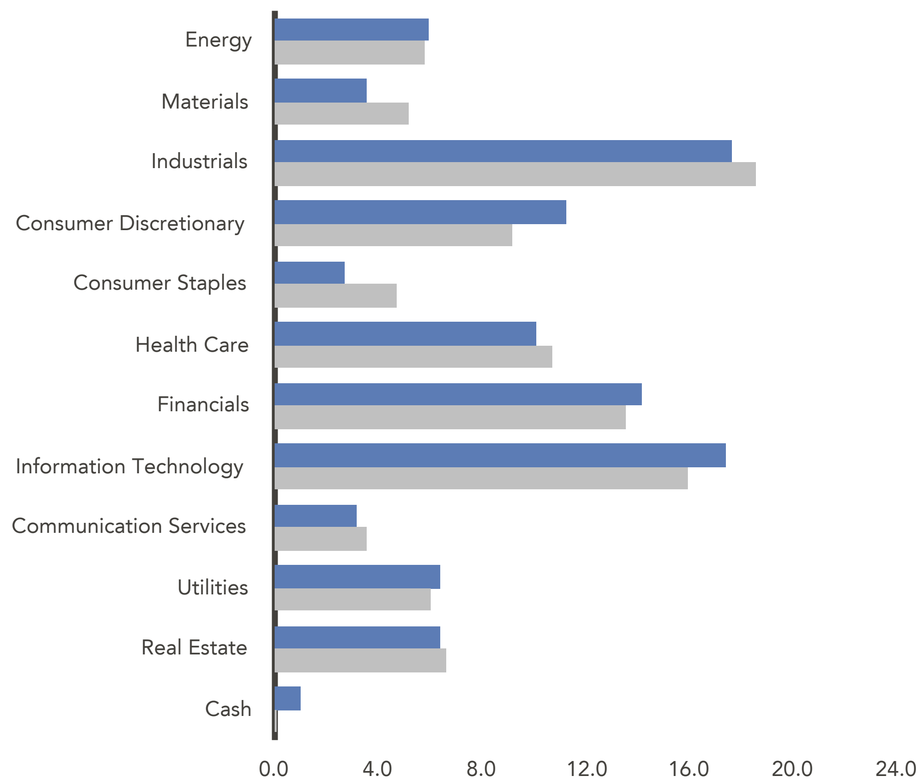


■ Portfolio ■ Benchmark

Manager Summary: The strategy utilizes a blended rating system for stocks based on existing fundamental and quantitative research at the firm. The goal is to integrate fundamental and quantitative research to produce consistent alpha signals over time. The individual stock scores are combined from existing research opinions of the fundamental analysts and global quantitative team to arrive at a blended score of each stock. The portfolio construction team uses these blended research scores to create a 100-175 stock portfolio with a target tracking error of 3%. Sector weights within 3% of the benchmark.

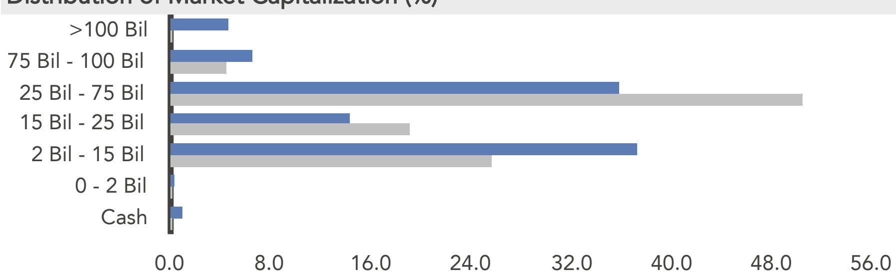
Portfolio Characteristics	Portfolio	Russell Midcap Index
Number of Stocks	158	823
Wtd. Avg. Mkt. Cap $M	$37,684	$31,731
Median Mkt. Cap $M	$14,136	$12,861
Price/Earnings ratio	20.3	22.6
Price/Book ratio	3.0	3.2
Return on Equity (%)	2.3	1.8
Yield (%)	1.3	1.5

Sector Weights (%)



Top Holdings (%)	
Western Digital Corp	2.9
Flex Ltd	2.2
Valero Energy Corp	2.0
Viking Holdings Ltd	2.0
Humana Inc.	1.8
Northern Trust Corp	1.7
Aramark	1.7
Teradyne Inc	1.6
Sandisk Corp	1.6
Edison International	1.6
% of Portfolio	19.1

Distribution of Market Capitalization (%)



Portfolio Benchmark

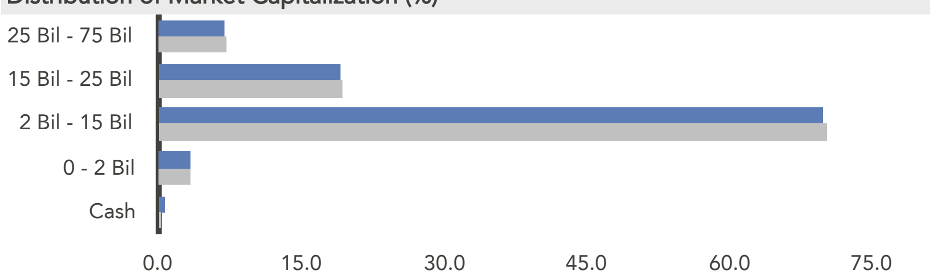
Manager Summary: Passively managed to track the performance of the CRSP US Small Cap Value Index. Follows a full-replication approach whereby the fund attempts to hold the same securities at the same weights as the benchmark. Low expense ratio means the returns will also track the benchmark closely on a net-of-fees basis.

Portfolio Characteristics	Portfolio	Morningstar U.S. Small Cap Value Index
Number of Stocks	843	837
Wtd. Avg. Mkt. Cap $M	$11,781	$11,842
Median Mkt. Cap $M	$4,782	$4,777
Price/Earnings ratio	18.1	18.1
Price/Book ratio	2.3	2.3
Return on Equity (%)	-1.3	-1.3
Yield (%)	2.0	2.0

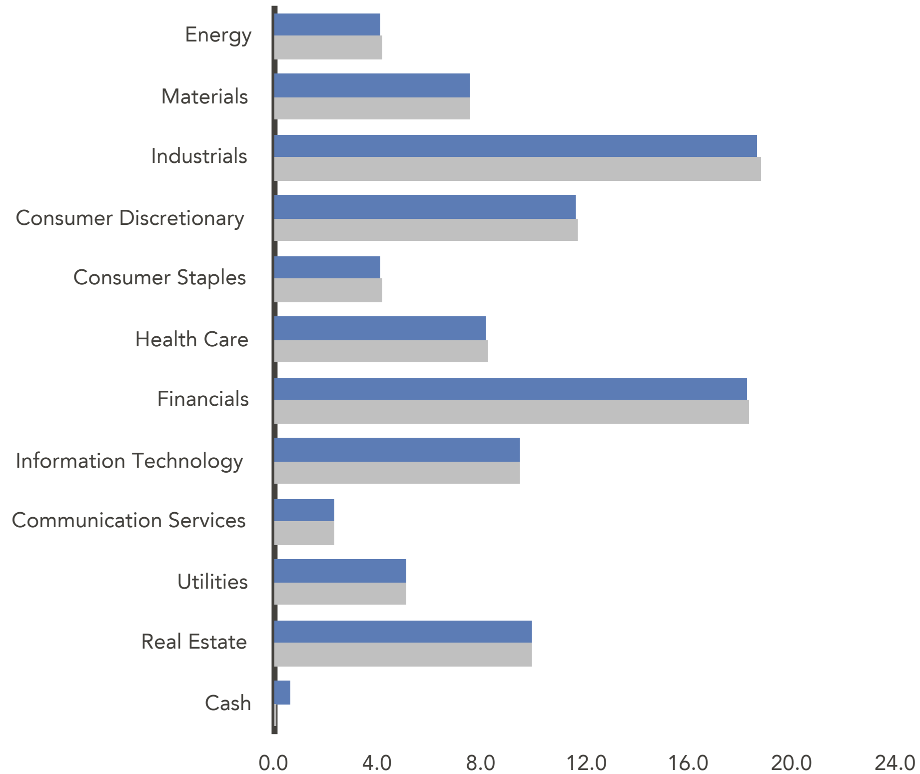
Top Holdings (%)

Jabil Inc	0.9
NRG Energy Inc	0.7
Tapestry Inc	0.6
Atmos Energy Corp	0.6
Williams-Sonoma Inc	0.6
Moderna Inc	0.5
Smurfit Westrock Plc	0.5
F5 Inc	0.5
US Foods Holding Corp	0.5
J.B. Hunt Transport Services Inc.	0.5
% of Portfolio	5.9

Distribution of Market Capitalization (%)



Sector Weights (%)



Portfolio Benchmark

Dodge & Cox Global Stock
As of June 30, 2026

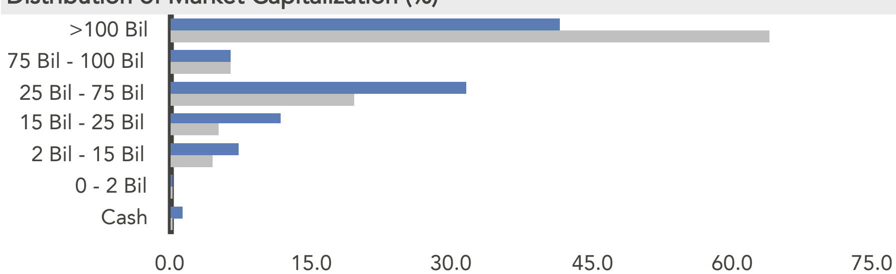
Manager Summary: Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management teams and strong, competitive franchises. Strategy tends to hold deep value stocks that may be out-of-favor in the short-term but offer good value for the long-term investor.

Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	97	2,461
Wtd. Avg. Mkt. Cap $M	$487,706	$973,240
Median Mkt. Cap $M	$48,309	$17,872
Price/Earnings ratio	17.3	23.7
Price/Book ratio	2.9	4.3
Return on Equity (%)	5.8	8.7
Yield (%)	1.6	1.6

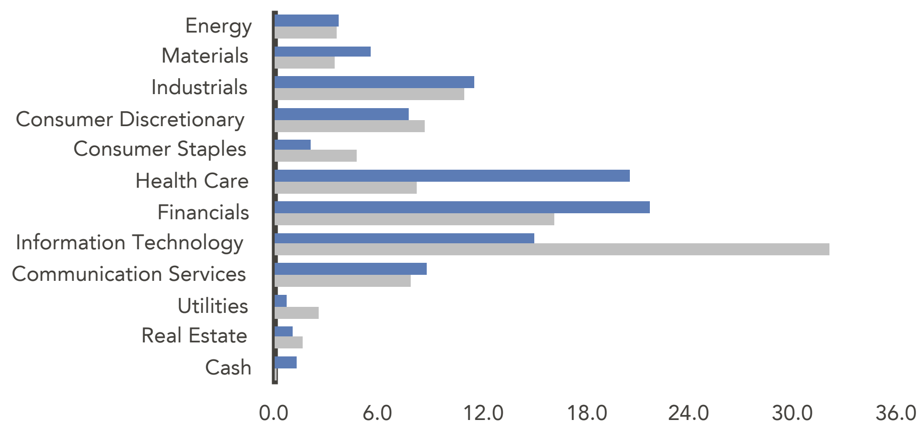
Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	5.2
Alphabet Inc	3.9
RTX Corp	2.9
Infineon Technologies AG	2.8
SK Hynix Inc	2.6
Schwab (Charles) Corp	2.4
Humana Inc.	2.2
Microsoft Corp	2.1
CVS Health Corp	2.0
Bayer AG	2.0
% of Portfolio	28.1

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	2.0	3.0
United States	51.4	62.0
Europe	27.1	15.3
Asia Pacific	3.4	7.5
Developed Markets	**83.9**	**87.7**
Americas	1.3	0.8
Europe	0.0	0.3
Asia Pacific	12.5	9.9
Emerging Markets	**13.8**	**11.0**
Cash	1.3	0.0
Other	1.0	1.3
Total	**100.0**	**100.0**

Portfolio Benchmark

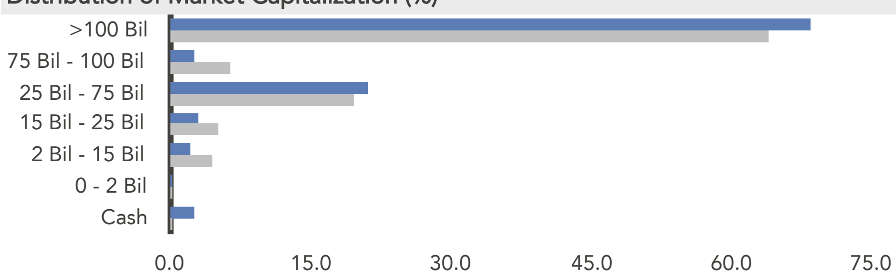
Manager Summary: The strategy is a high-conviction portfolio, focusing on identifying companies with a growing competitive advantage and aligned business culture that will support that growth long-term. The team emphasizes fundamental research, with the key differentiator being company moat trajectory analysis. They also evaluate companies based on secular growth themes such as demographics, e-commerce, and automation. Strategy typically holds 30-40 names.

Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	38	2,461
Wtd. Avg. Mkt. Cap $M	$513,879	$973,240
Median Mkt. Cap $M	$104,337	$17,872
Price/Earnings ratio	30.2	23.7
Price/Book ratio	7.5	4.3
Return on Equity (%)	14.0	8.7
Yield (%)	0.7	1.6

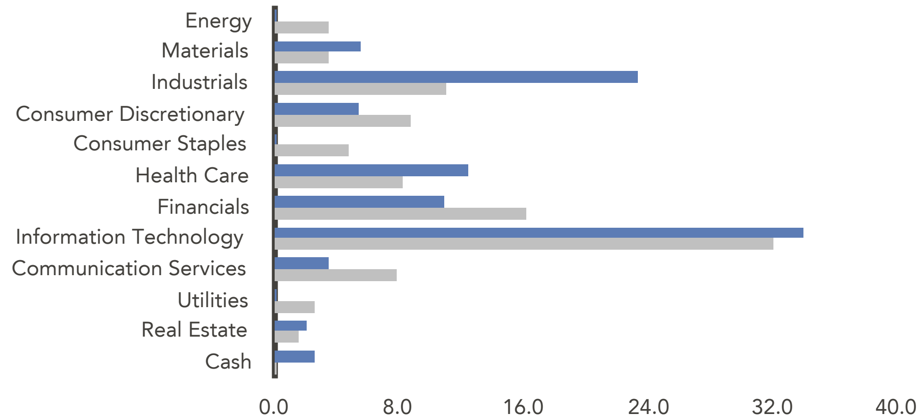
Top Holdings (%)

Western Digital Corp	11.0
AppLovin Corporation	6.2
Taiwan Semiconductor Manufacturing Co Ltd	6.2
Corning Inc	5.7
Siemens Energy AG	5.4
Sk Square Co Ltd	5.4
Rolls Royce Holdings PLC	4.0
Amazon.com Inc	3.6
Illumina Inc	2.6
Cardinal Health Inc	2.5
% of Portfolio	52.6

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	0.0	3.0
United States	55.6	62.0
Europe	23.4	15.3
Asia Pacific	3.0	7.5
Developed Markets	**82.0**	**87.7**
Americas	0.0	0.8
Europe	0.0	0.3
Asia Pacific	15.4	9.9
Emerging Markets	**15.4**	**11.0**
Cash	2.6	0.0
Other	0.0	1.3
Total	**100.0**	**100.0**

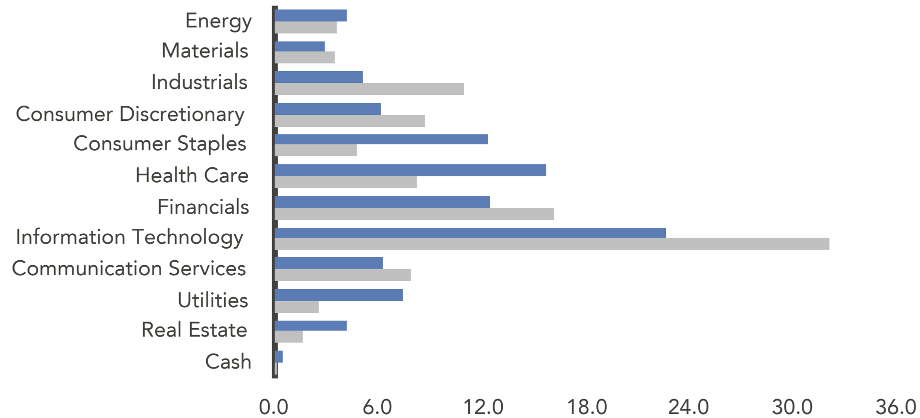
Portfolio Benchmark

MarquetteAssociates

Manager Summary: Strategy seeks to produce long-term excess market returns with less volatility than the market. Investment process combines quantitative inputs and fundamental analysis. Only stocks that exhibit low volatility are considered for further analysis. Fundamental inputs include analyst expectations for earnings and valuation. Stocks are then rated buy, hold, or sell. Strategy typically holds 80-120 names with a maximum position limit of 4%.

Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	109	2,461
Wtd. Avg. Mkt. Cap $M	$425,941	$973,240
Median Mkt. Cap $M	$52,174	$17,872
Price/Earnings ratio	21.5	23.7
Price/Book ratio	3.3	4.3
Return on Equity (%)	17.1	8.7
Yield (%)	2.3	1.6

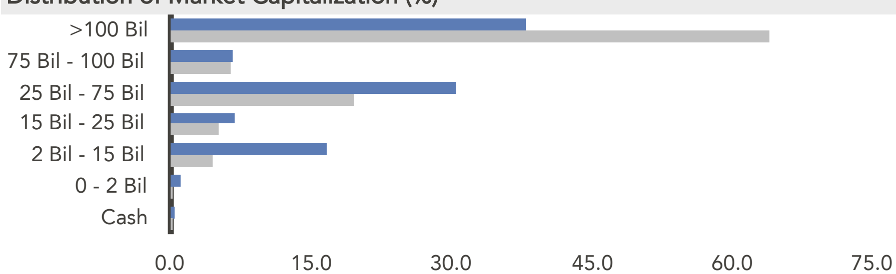
Sector Weights (%)



Top Holdings (%)	
Johnson & Johnson	3.6
Taiwan Semiconductor Manufacturing Co Ltd	3.5
Roche Holding AG	3.2
McKesson Corp	2.9
Colgate-Palmolive Co	2.7
Analog Devices Inc	2.7
DBS Group Holdings Ltd	2.3
CLP Holdings Ltd	2.2
Alphabet Inc	2.1
Microsoft Corp	2.0
% of Portfolio	27.2

Region (%)	Portfolio	Benchmark
Canada	6.9	3.0
United States	55.3	62.0
Europe	17.0	15.3
Asia Pacific	10.6	7.5
Developed Markets	**89.8**	**87.7**
Americas	2.2	0.8
Europe	0.0	0.3
Asia Pacific	5.9	9.9
Emerging Markets	**8.0**	**11.0**
Cash	0.4	0.0
Other	1.7	1.3
Total	**100.0**	**100.0**

Distribution of Market Capitalization (%)



Portfolio   Benchmark

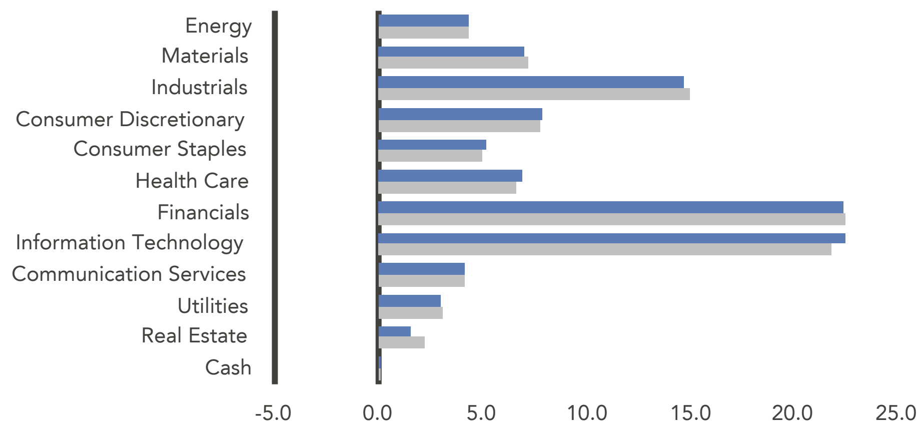
Sussex County, Delaware

Fidelity Total International Index
As of June 30, 2026

Manager Summary: The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	5,033	6,018
Wtd. Avg. Mkt. Cap $M	$252,108	$239,360
Median Mkt. Cap $M	$3,344	$2,741
Price/Earnings ratio	16.7	18.4
Price/Book ratio	3.3	3.0
Return on Equity (%)	6.7	6.0
Yield (%)	2.3	2.4

Sector Weights (%)



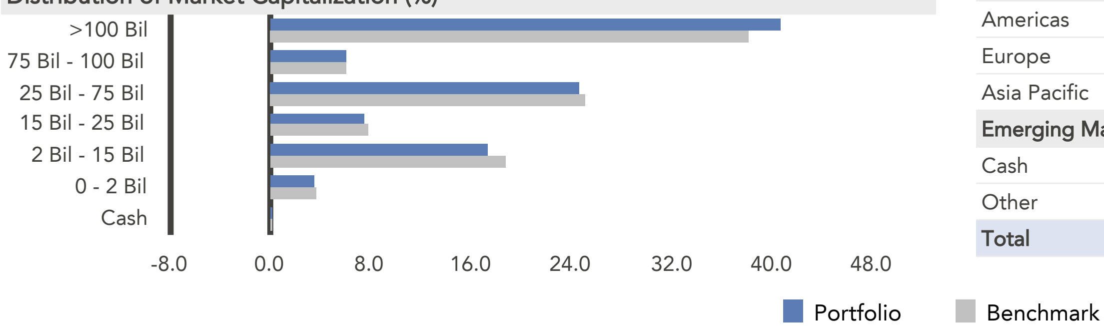
Top Holdings (%)

Top Holdings (%)	
Taiwan Semiconductor Manufacturing Co Ltd	4.7
Samsung Electronics Co Ltd	2.6
SK Hynix Inc	2.4
ASML Holding NV	2.0
Tencent Holdings LTD	0.9
HSBC Holdings PLC	0.8
Roche Holding AG	0.7
Royal Bank of Canada	0.7
Astrazeneca PLC	0.7
Novartis AG	0.7
% of Portfolio	16.2

Region (%)

	Portfolio	Benchmark
Canada	8.4	8.0
United States	0.5	0.2
Europe	37.1	36.7
Asia Pacific	20.8	21.8
Developed Markets	**66.8**	**66.7**
Americas	1.9	2.1
Europe	0.7	0.8
Asia Pacific	27.4	26.8
Emerging Markets	**30.0**	**29.7**
Cash	0.0	0.0
Other	3.3	3.5
Total	**100.0**	**100.0**

Distribution of Market Capitalization (%)



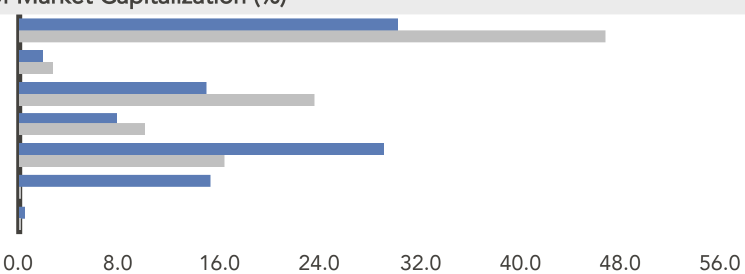
Manager Summary: Invests in a broad range of non-U.S. securities with an increased exposure to small cap equities and value stocks. Portfolio invests in a diverse group of countries, which may include emerging and frontier markets that DFA has designated as approved markets. Stocks are considered value stocks primarily because of a company's high book-to-market value. Additional considerations may include price-to-cash flows, price-to-earnings, economic developments and industry specific developments.

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Number of Stocks	7,426	1,178
Wtd. Avg. Mkt. Cap $M	$396,889	$571,173
Median Mkt. Cap $M	$937	$11,007
Price/Earnings ratio	15.9	18.1
Price/Book ratio	3.3	3.6
Return on Equity (%)	6.8	8.6
Yield (%)	2.2	1.9

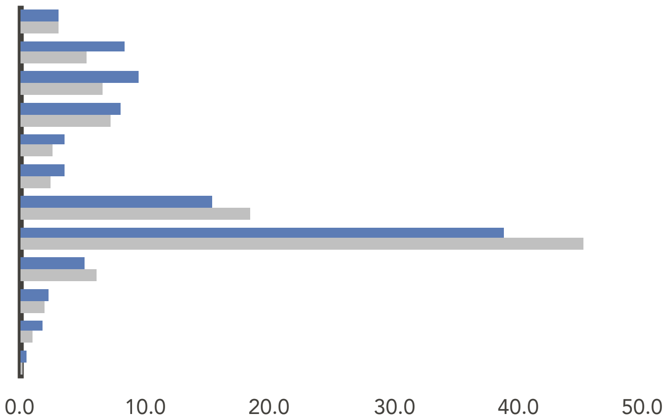
Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	8.3
Samsung Electronics Co Ltd	6.3
SK Hynix Inc	4.7
Taiwan Semiconductor Manufacturing Co Ltd	2.9
Tencent Holdings LTD	1.8
Mediatek Incorporation	0.9
Alibaba Group Holding Ltd	0.8
ASE Technology Holding Co Ltd	0.6
Samsung Electro-Mechanics Co Ltd	0.5
China Construction Bank Corp	0.5
% of Portfolio	27.3

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	0.1	0.0
United States	0.1	0.5
Europe	0.4	0.7
Asia Pacific	3.1	1.4
Developed Markets	**3.6**	**2.6**
Americas	5.2	6.2
Europe	2.5	2.2
Asia Pacific	81.4	81.8
Emerging Markets	**89.1**	**90.2**
Cash	0.5	0.0
Other	6.7	7.2
Total	**100.0**	**100.0**

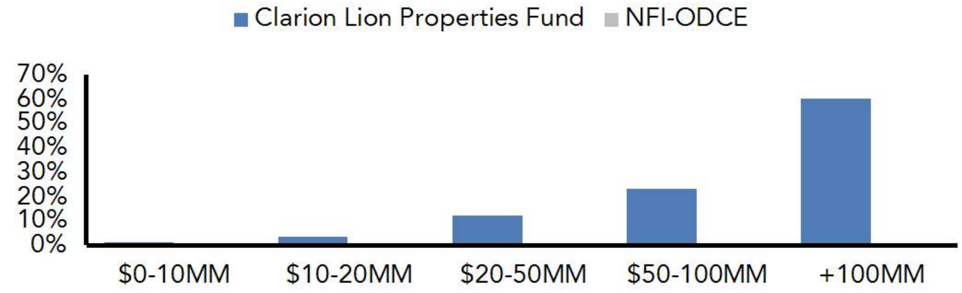
Portfolio   Benchmark

Characteristics	
Fund GAV ($MM)	$18,738.8
Fund NAV ($MM)	$12,713.0
Cash (% of NAV)	1.0%
# of Investments	191
% in Top 10 by NAV	24.0%
Leverage %	28.0%
Occupancy	89.4%
# of MSAs	41
1-Year Dividend Yield	3.7%
As of Date	6/30/2026

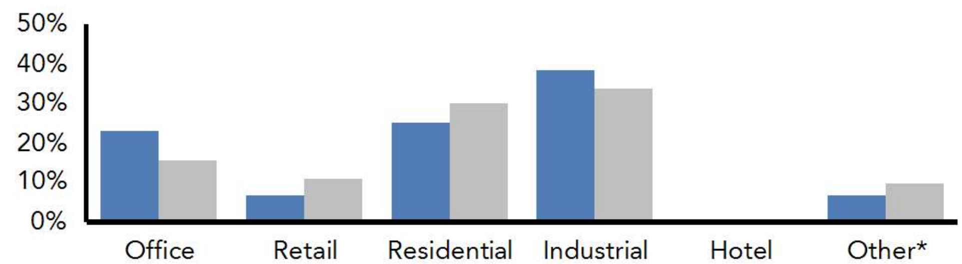
Top 10 Holdings	Location	% of NAV
75-125 Binney Street	Cambridge, MA	3.1%
The Brickyard	Compton, CA	2.7%
One Marina Park Drive	Boston, MA	2.7%
Mansfield Logistics Park	Mansfield, NJ	2.6%
Silver State Commerce Cen	North Las Vegas, NV	2.5%
Cranbury Station	Cranbury, NJ	2.2%
Research Tri-Center	Durham, NC	2.2%
Savoy	Sunnyvale, CA	2.1%
245 First Street	Cambridge, MA	2.0%
Millbrae Station	Millbrae, CA	1.9%
Total		24.0%

Property Status	% of Portfolio
Pre-Development	5.3%
Development	3.1%
Initial Leasing	1.6%
Operating	81.7%
Re-Development	
Other	8.4%

Property Size Breakdown All charts by NAV, excluding cash & debt

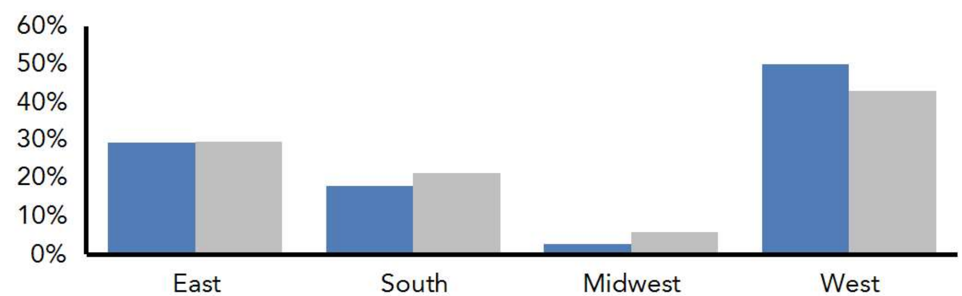


Property Type Breakdown



* Includes Senior Housing and Self Storage

Regional Breakdown



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Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV ($M)	$95,159.0
Total Fund NAV ($M)	$50,422.0
Cash Balance % of NAV	
% in Top 10 by NAV	54.7%
As of Date	3/31/2026

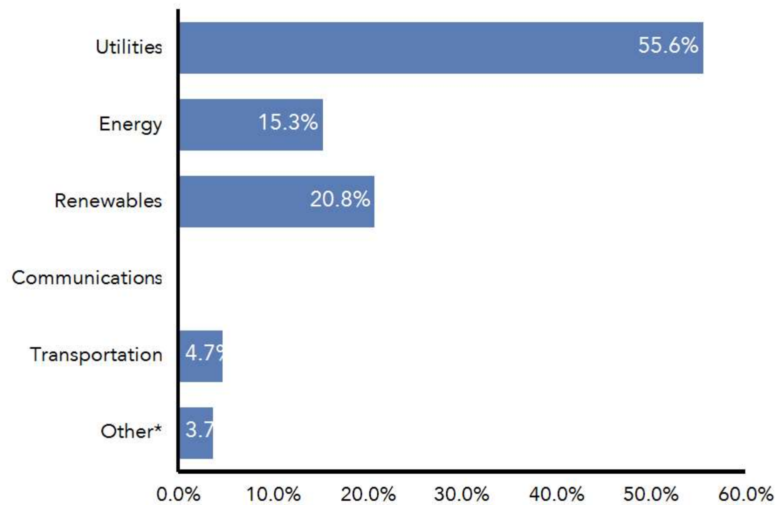
Strategy Breakdown

# of Investments	18
# of Investors	1488
# OECD Countries	
Trailing 12-month Dividend Yield	6.3%

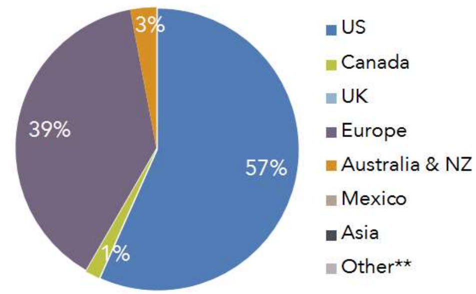
Queue Expectations

Contribution Queue ($MM)	$6,326.0
Redemption Queue ($MM)	$674.0

Sector Breakdown by NAV (Excluding Cash & Debt)



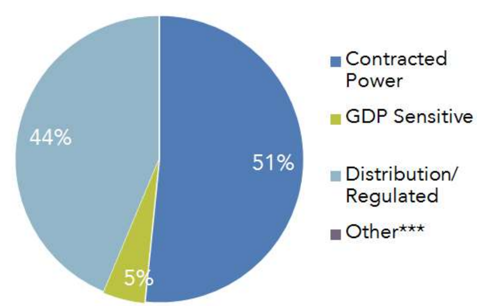
Country Breakdown by NAV (Excluding Cash & Debt)



Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment ($MM)	Fair Mkt Val ($MM)	% of Portfolio
SJI	United States	Gas		$7,366.3	
GETEC	Europe	Other		$6,473.6	
Nadara	UK/Europe/United States	Wind		$6,141.8	
El Paso Electric	United States	Electric		$3,969.5	
Onward Energy	United States	Wind		$3,756.1	
Summit Utilities	United States	Gas		$3,445.4	
Sonnedix Power Holdings	Various OECD	Solar		$2,824.6	
CHANE	Europe	Storage		$2,612.6	
Adven	Finland/Sweden	Other		$2,334.9	
Beacon Rail Leasing	Various	Other		$1,869.8	
Total			$0.0	$40,794.6	0.0%

Regional Breakdown by NAV (Excluding Cash & Debt)



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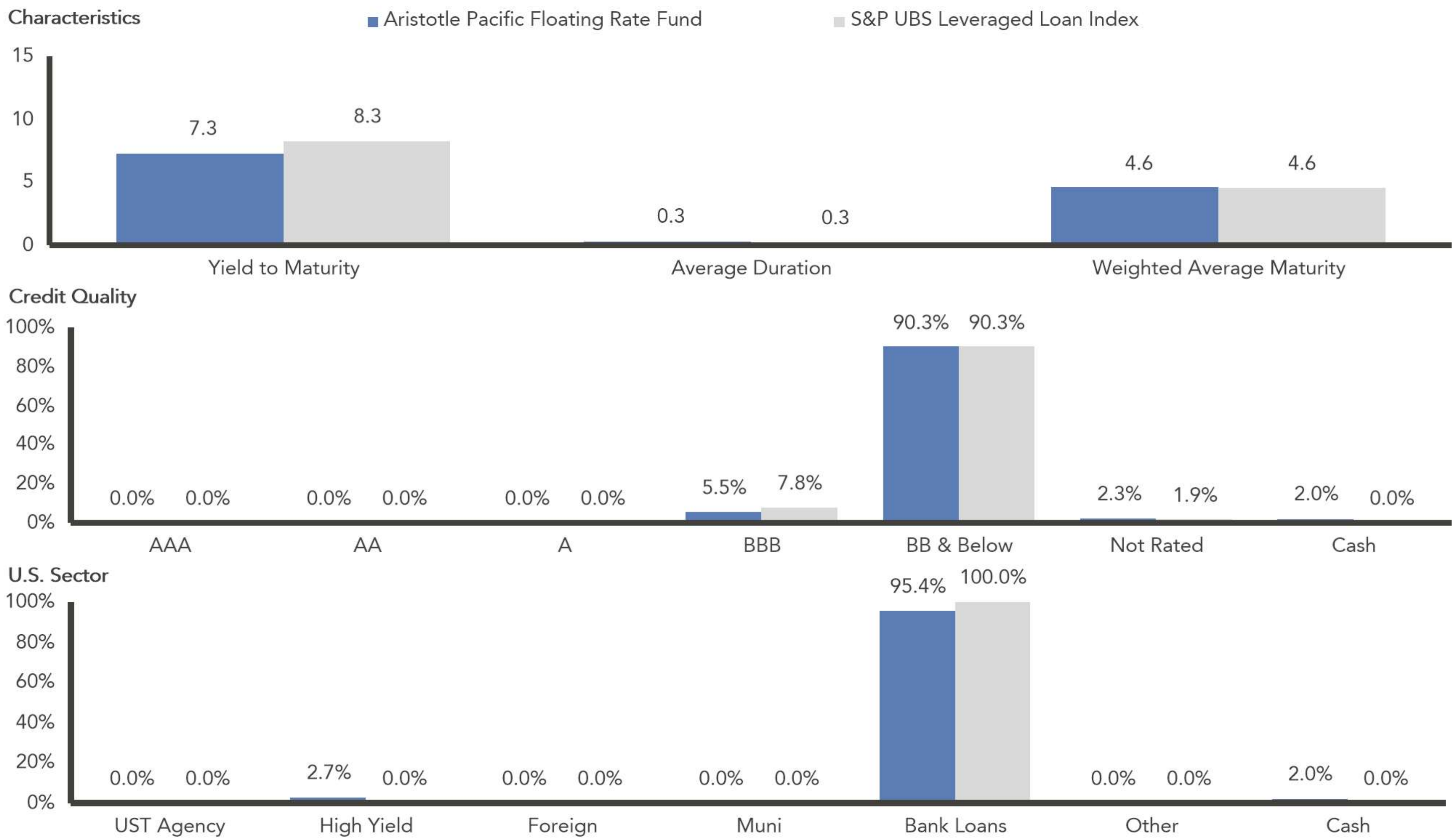
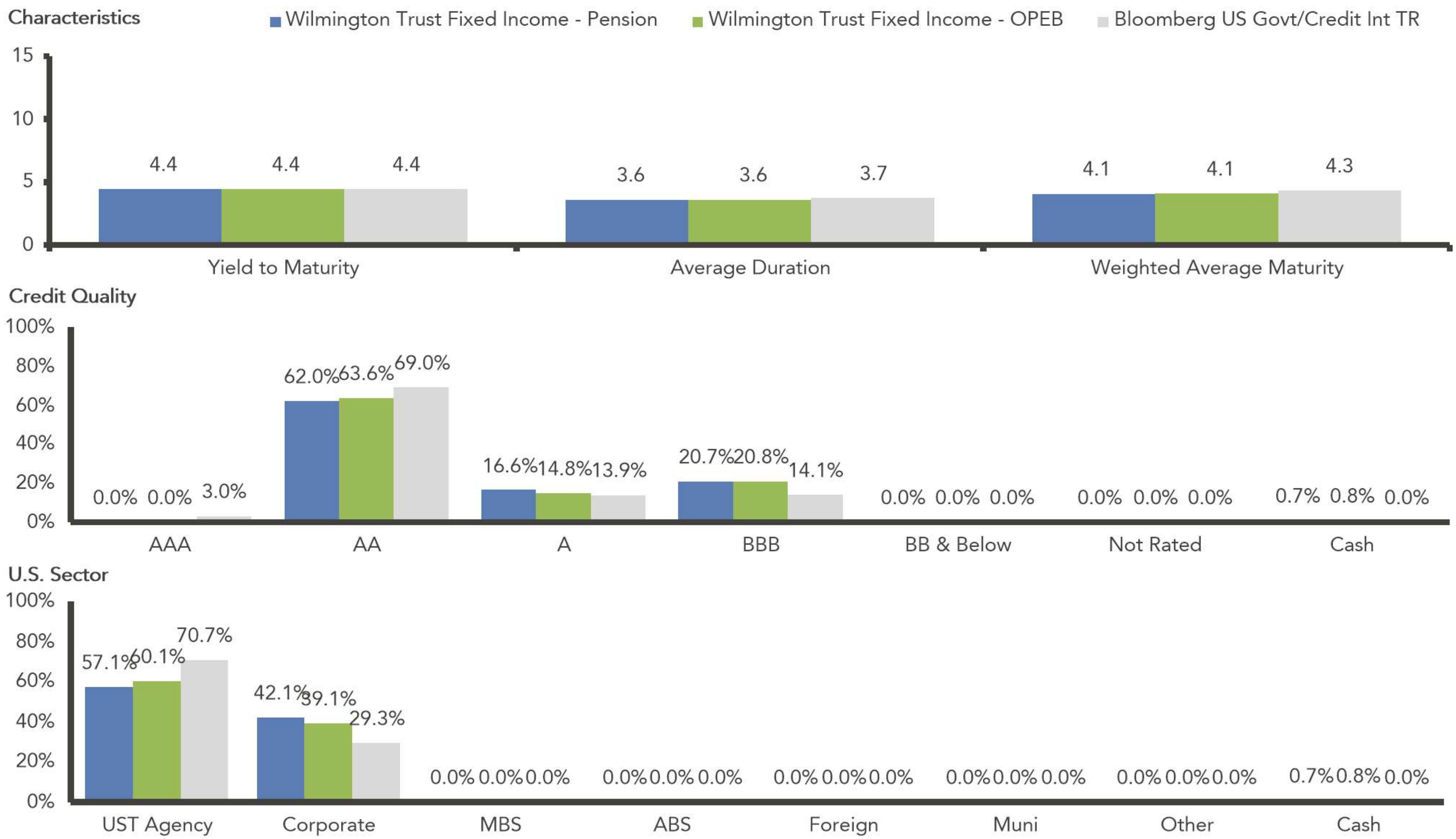
Manager Summary

The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income asset management based ona foundation of corporate credit research.



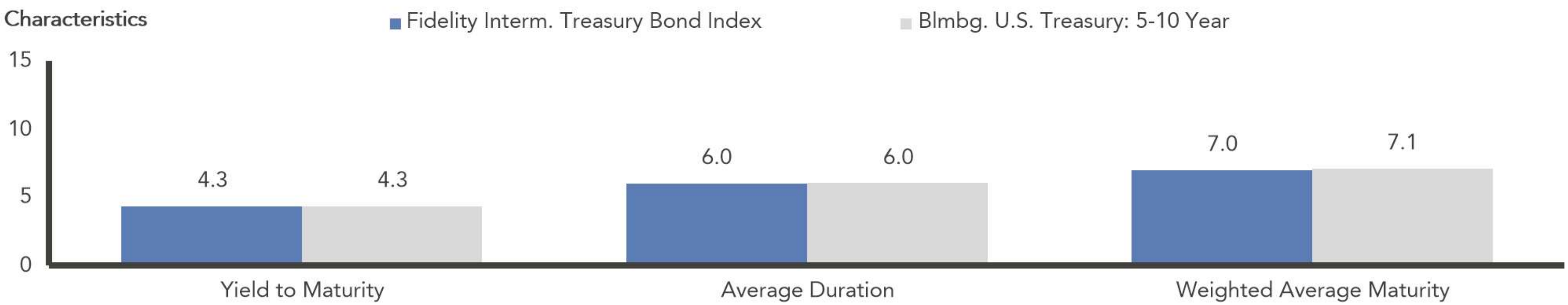
Manager Summary

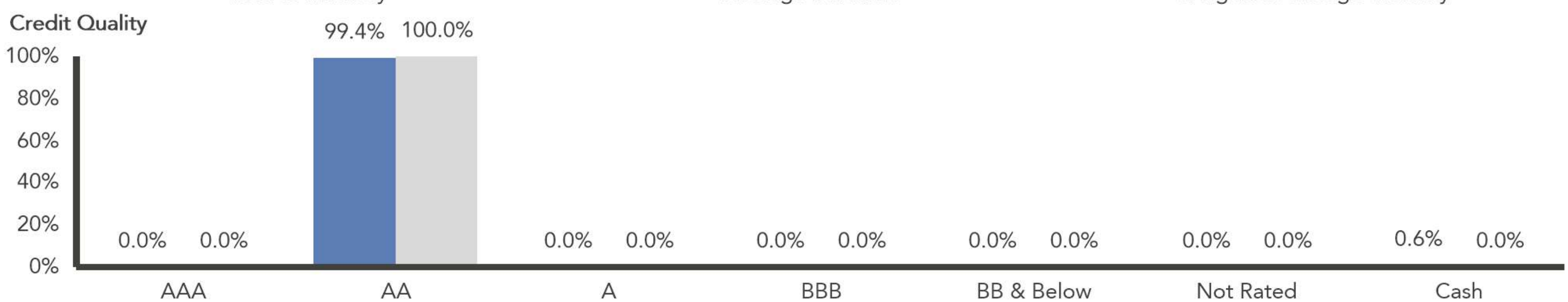
The strategy focuses equally on duration management, sector selection and yield curve exposure. Assess overall market environment and position portfolio to benefit from realistic expectations. Will actively trade, including analysis of technical factors, price momentum, interest rate outlook and yield curve movement.

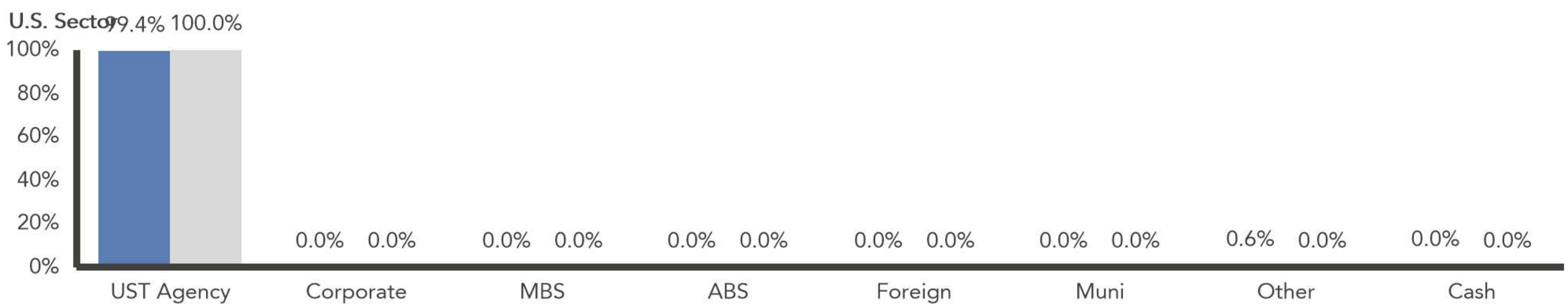


Manager Summary

Seeks to add value through sector rotation and security selection among short-duration securities. Approach combines top-down decisions making with bottom-up security selection. A separate quantitative team helps monitor risk allocation as well as the relative attractiveness of securities and sectors. The strategy employs a duration-neutral position versus the benchmark.







Manager Summary

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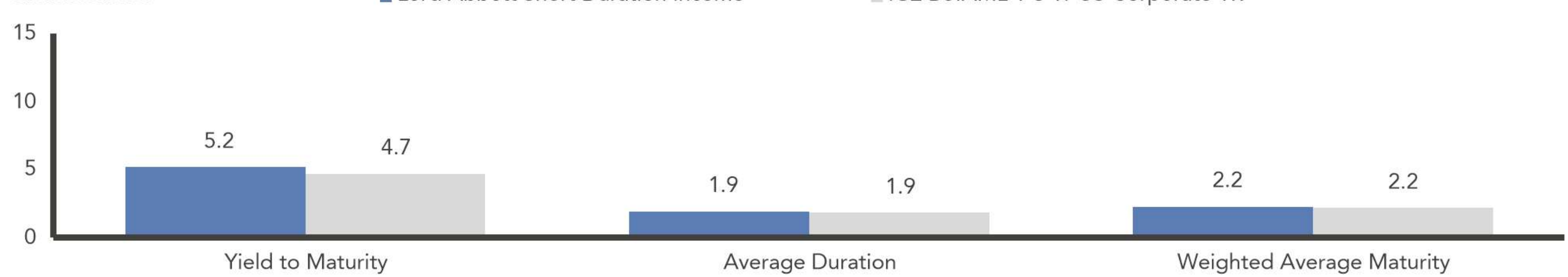
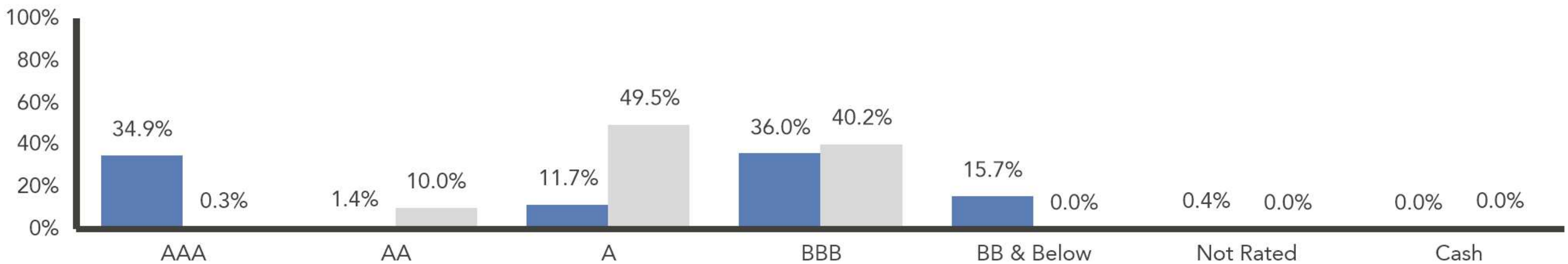
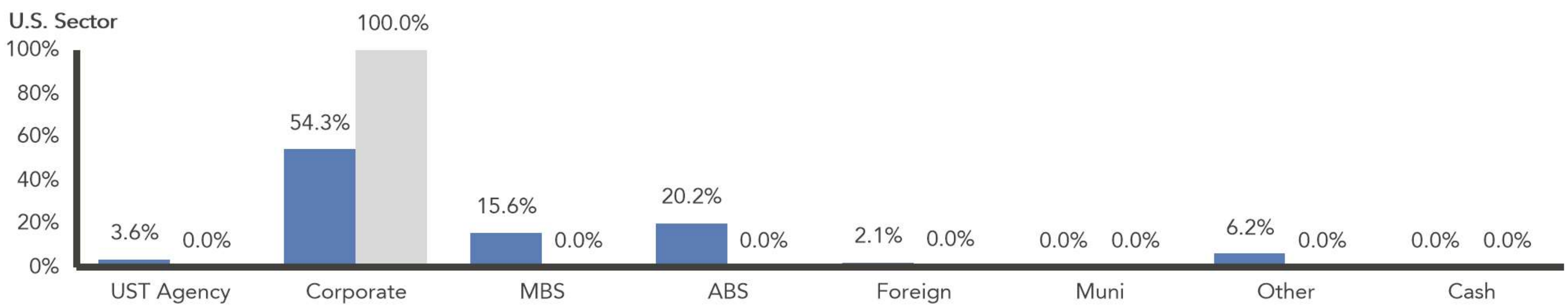
Characteristics



Credit Quality



U.S. Sector



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