

## Quarterly Review

08-31-2025

## Texas Southern University



## Market Highlights

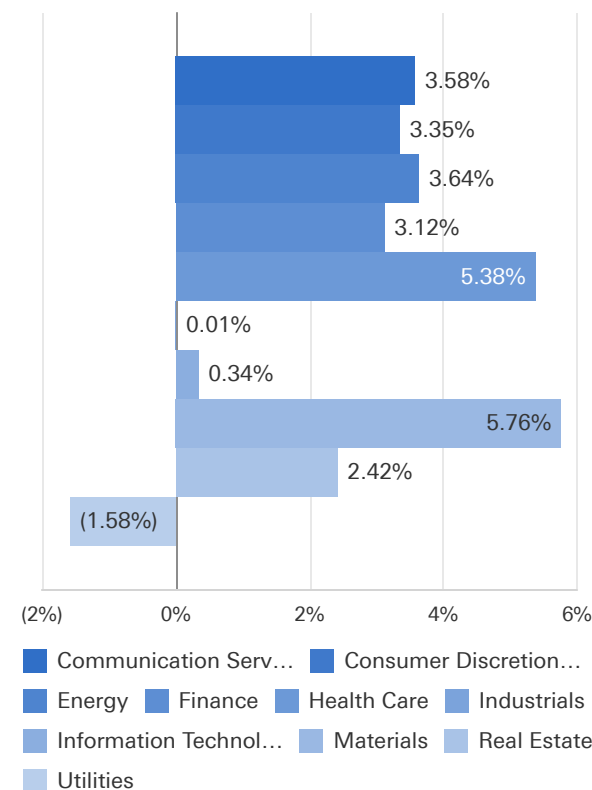
- Markets continued to grind higher as earnings remained solid and expectations for a Fed rate cut increased. Trade and inflation uncertainty, and signs of stress in the labor market remain risks.
- The S&P 500 was up +2.03% in August and is now up +10.79% so far this year.
- U.S. Small Caps jumped +7.14% during the month, likely in anticipation of lower rates.
- S&P 500 sectors were all positive in August aside from Utilities. Materials (+5.76%) and Health Care (+5.38%) led the index higher during the month.
- The Russell 1000 Value (+3.19%) outperformed relative to the Russell 1000 Growth (+1.12%) in August, while the growth index continues to meaningfully lead over trailing 1 and 3-year periods.
- International markets continued a strong 2025, with the developed markets MSCI EAFE Index up +4.26% for the month and +22.79% this year. Emerging Markets rose +1.28% in August and are up +19.02% year-to-date.
- It was an impactful month for the Federal Reserve, with continued political pressure and a highly analyzed annual meeting in Jackson Hole. Markets cheered perceived dovishness from Chairman Powell. The Bloomberg Agg Bond Index rose +1.20% in August and is now +4.99% higher this year.

Sources: Morningstar Direct, MSCI

## Index Returns

| Equity Returns               | MTD    | YTD   | 1 Yr. | 3 Yr.  | 5 Yr.  |
|------------------------------|--------|-------|-------|--------|--------|
| S&P 500                      | 2.03   | 10.79 | 15.88 | 19.52  | 14.73  |
| Russell 1000                 | 2.10   | 10.76 | 16.24 | 19.29  | 14.34  |
| Russell Mid Cap              | 2.50   | 9.45  | 12.58 | 13.59  | 12.01  |
| Russell 2000                 | 7.14   | 7.06  | 8.17  | 10.27  | 10.12  |
| Russell 3000                 | 2.31   | 10.58 | 15.84 | 18.79  | 14.10  |
| NASDAQ                       | 1.65   | 11.60 | 21.95 | 22.92  | 13.59  |
| MSCI ACWI                    | 2.47   | 14.30 | 15.79 | 17.64  | 11.99  |
| MSCI ACWI Ex US              | 3.47   | 21.64 | 15.42 | 15.13  | 8.93   |
| MSCI EAFE                    | 4.26   | 22.79 | 13.87 | 17.02  | 10.15  |
| MSCI Emerging Markets        | 1.28   | 19.02 | 16.80 | 10.81  | 5.20   |
| Fixed Income Returns         | MTD    | YTD   | 1 Yr. | 3 Yr.  | 5 Yr.  |
| Bloomberg US Agg             | 1.20   | 4.99  | 3.14  | 3.02   | (0.68) |
| Bloomberg GI Agg             | 1.45   | 7.21  | 3.47  | 3.38   | (1.76) |
| Bloomberg US Cr              | 1.06   | 5.38  | 3.92  | 4.53   | (0.01) |
| Bloomberg US Govt            | 1.05   | 4.47  | 2.44  | 2.10   | (1.41) |
| Bloomberg US Corp HY         | 1.25   | 6.35  | 8.26  | 9.29   | 5.15   |
| Bloomberg Muni Bond          | 0.87   | 0.32  | 0.08  | 2.59   | 0.40   |
| Bloomberg GI Treasury        | 1.41   | 6.85  | 2.26  | 2.16   | (3.14) |
| Other Index Returns          | MTD    | YTD   | 1 Yr. | 3 Yr.  | 5 Yr.  |
| Morningstar Long-Short Eq... | 1.95   | 6.93  | 8.24  | 9.75   | 7.43   |
| Morningstar Eq Mkt Neutral   | 1.01   | 3.51  | 3.36  | 7.27   | 5.36   |
| Wilshire Liquid Alt          | 1.31   | 4.38  | 3.37  | 4.68   | 3.45   |
| FTSE EPRA/NAREIT Dev NR      | 4.37   | 9.41  | 1.78  | 4.26   | 4.65   |
| Alerian MLP                  | (0.58) | 9.81  | 14.90 | 20.68  | 29.39  |
| Bloomberg Commodity Index    | 1.93   | 7.07  | 11.77 | (0.81) | 10.30  |

## MTD S&P Sector Returns



| Russell Style Returns  | MTD  | YTD   |
|------------------------|------|-------|
| Russell 1000 Value     | 3.19 | 10.01 |
| Russell 1000           | 2.10 | 10.76 |
| Russell 1000 Growth    | 1.12 | 11.42 |
| Russell Mid Cap Value  | 3.00 | 8.12  |
| Russell Mid Cap        | 2.50 | 9.45  |
| Russell Mid Cap Growth | 1.00 | 13.14 |
| Russell 2000 Value     | 8.47 | 6.90  |
| Russell 2000           | 7.14 | 7.06  |
| Russell 2000 Growth    | 5.91 | 7.20  |

# Market Index Review

As of 08-31-2025



| Major Market Indices | MTD  | QTD  | YTD   | 1 Yr. | 3 Yr. | 5 Yr.  | 10 Yr. |
|----------------------|------|------|-------|-------|-------|--------|--------|
| S&P 500              | 2.03 | 4.32 | 10.79 | 15.88 | 19.52 | 14.73  | 14.59  |
| Russell 2000         | 7.14 | 9.00 | 7.06  | 8.17  | 10.27 | 10.12  | 8.87   |
| Russell 3000         | 2.31 | 4.57 | 10.58 | 15.84 | 18.79 | 14.10  | 13.97  |
| MSCI ACWI            | 2.47 | 3.86 | 14.30 | 15.79 | 17.64 | 11.99  | 11.09  |
| MSCI ACWI Ex US      | 3.47 | 3.17 | 21.64 | 15.42 | 15.13 | 8.93   | 7.33   |
| Bloomberg US Agg     | 1.20 | 0.93 | 4.99  | 3.14  | 3.02  | (0.68) | 1.79   |

| Russell Indices        | MTD  | QTD   | YTD   | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|------------------------|------|-------|-------|-------|-------|-------|--------|
| Russell 1000           | 2.10 | 4.37  | 10.76 | 16.24 | 19.29 | 14.34 | 14.31  |
| Russell 1000 Value     | 3.19 | 3.78  | 10.01 | 9.33  | 12.87 | 12.97 | 10.21  |
| Russell 1000 Growth    | 1.12 | 4.94  | 11.42 | 22.68 | 25.04 | 15.26 | 17.92  |
| Russell Mid Cap        | 2.50 | 4.40  | 9.45  | 12.58 | 13.59 | 12.01 | 10.87  |
| Russell Mid Cap Growth | 1.00 | 3.05  | 13.14 | 26.42 | 19.35 | 11.00 | 12.95  |
| Russell Mid Cap Value  | 3.00 | 4.85  | 8.12  | 8.24  | 11.17 | 12.85 | 9.44   |
| Russell 2000 Growth    | 5.91 | 7.72  | 7.20  | 10.48 | 11.54 | 7.06  | 8.74   |
| Russell 2000 Value     | 8.47 | 10.39 | 6.90  | 5.83  | 8.83  | 13.05 | 8.62   |

| Sector Indices                 | MTD    | QTD    | YTD   | 1 Yr.   | 3 Yr. | 5 Yr. | 10 Yr. |
|--------------------------------|--------|--------|-------|---------|-------|-------|--------|
| S&P 500 Materials              | 5.76   | 5.29   | 11.64 | 0.34    | 9.41  | 10.22 | 10.20  |
| S&P 500 Cons Discretionary     | 3.35   | 6.06   | 1.58  | 23.99   | 15.05 | 8.20  | 12.08  |
| S&P 500 Cons Staples           | 1.59   | (0.81) | 5.54  | 3.03    | 8.11  | 8.52  | 9.17   |
| S&P 500 Energy                 | 3.64   | 6.67   | 7.50  | 2.06    | 7.69  | 25.69 | 7.48   |
| S&P 500 Financials             | 3.12   | 3.07   | 12.59 | 19.92   | 19.97 | 18.81 | 13.24  |
| S&P 500 Health Care            | 5.38   | 1.94   | 0.81  | (11.09) | 5.06  | 6.64  | 8.82   |
| S&P 500 Industrials            | 0.01   | 3.01   | 16.12 | 17.33   | 19.79 | 16.18 | 13.35  |
| S&P 500 Information Technology | 0.34   | 5.55   | 14.04 | 22.54   | 31.32 | 20.23 | 24.20  |
| S&P 500 Real Estate            | 2.42   | 1.21   | 4.36  | (1.33)  | 3.52  | 6.44  | 7.63   |
| S&P 500 Comm Services          | 3.58   | 6.09   | 17.91 | 34.31   | 30.65 | 14.91 | 13.06  |
| S&P 500 Utilities              | (1.58) | 3.28   | 13.00 | 13.81   | 7.66  | 10.78 | 10.74  |

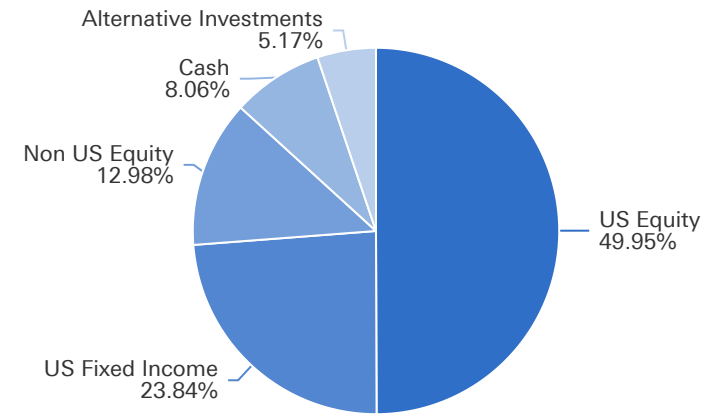
| International Indices | MTD  | QTD   | YTD   | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|-----------------------|------|-------|-------|-------|-------|-------|--------|
| MSCI EAFE             | 4.26 | 2.80  | 22.79 | 13.87 | 17.02 | 10.15 | 7.40   |
| MSCI Europe           | 3.44 | 1.60  | 25.02 | 13.28 | 18.45 | 10.98 | 7.40   |
| MSCI Pacific          | 5.94 | 5.38  | 18.92 | 14.78 | 14.70 | 8.84  | 7.72   |
| MSCI EAFE Small Cap   | 4.63 | 4.54  | 26.38 | 18.77 | 14.26 | 7.96  | 7.37   |
| MSCI Emerging Markets | 1.28 | 3.26  | 19.02 | 16.80 | 10.81 | 5.20  | 6.91   |
| MSCI Frontier Markets | 6.29 | 13.53 | 36.19 | 35.41 | 14.38 | 10.44 | 6.72   |

| Bond Indices               | MTD  | QTD    | YTD  | 1 Yr. | 3 Yr. | 5 Yr.  | 10 Yr. |
|----------------------------|------|--------|------|-------|-------|--------|--------|
| ICE BofA US 3 Mth Treasury | 0.39 | 0.74   | 2.83 | 4.48  | 4.73  | 2.91   | 2.05   |
| Bloomberg Muni Bond        | 0.87 | 0.67   | 0.32 | 0.08  | 2.59  | 0.40   | 2.18   |
| Bloomberg US Agg Govt / Cr | 1.05 | 0.83   | 4.81 | 3.00  | 3.06  | (0.83) | 1.95   |
| Bloomberg Int US Govt / Cr | 1.22 | 1.08   | 5.26 | 4.70  | 4.08  | 0.73   | 2.12   |
| Bloomberg US Cr 1-3 Years  | 0.88 | 0.97   | 4.13 | 5.22  | 4.80  | 2.24   | 2.48   |
| Bloomberg U.S. Long Cr     | 0.75 | 0.71   | 4.48 | 0.51  | 2.93  | (2.66) | 3.01   |
| Bloomberg US Corp HY       | 1.25 | 1.71   | 6.35 | 8.26  | 9.29  | 5.15   | 5.80   |
| Bloomberg GI Treasury      | 1.41 | (0.64) | 6.85 | 2.26  | 2.16  | (3.14) | 0.37   |

| Other Indices                 | MTD    | QTD    | YTD     | 1 Yr.   | 3 Yr.   | 5 Yr. | 10 Yr. |
|-------------------------------|--------|--------|---------|---------|---------|-------|--------|
| Morningstar Long-Short Equity | 1.95   | 2.64   | 6.93    | 8.24    | 9.75    | 7.43  | 5.34   |
| Morningstar Eq Mkt Neutral    | 1.01   | (0.19) | 3.51    | 3.36    | 7.27    | 5.36  | 3.05   |
| Morningstar US Multistrategy  | 1.32   | 1.67   | 2.92    | 4.05    | 5.27    | 4.43  | 3.02   |
| Wilshire Liquid Alt           | 1.31   | 1.64   | 4.38    | 3.37    | 4.68    | 3.45  | 2.41   |
| FTSE EPRA/NAREIT Dev NR       | 4.37   | 3.15   | 9.41    | 1.78    | 4.26    | 4.65  | 3.77   |
| Alerian MLP                   | (0.58) | 2.57   | 9.81    | 14.90   | 20.68   | 29.39 | 6.75   |
| Bloomberg Commodity Index     | 1.93   | 1.46   | 7.07    | 11.77   | (0.81)  | 10.30 | 3.38   |
| S&P GI Infrastructure         | 1.97   | 2.13   | 17.94   | 19.41   | 12.39   | 12.55 | 8.45   |
| Crude Oil - WTI Spot          | (8.53) | (2.93) | (11.15) | (13.63) | (10.58) | 8.59  | 2.72   |
| USD DXY                       | (2.20) | 0.92   | (9.88)  | (3.86)  | (3.47)  | 1.19  | 0.20   |
| US CPI - less food & energy   | 0.00   | 0.32   | 1.66    | 2.76    | 3.48    | 4.13  | 3.07   |

### Current Allocation

| Asset Class             | Current Value        | Current Allocation |
|-------------------------|----------------------|--------------------|
| US Equity               | \$57,297,072         | 49.95%             |
| Non US Equity           | \$14,888,216         | 12.98%             |
| US Fixed Income         | \$27,342,018         | 23.84%             |
| Alternative Investments | \$5,933,975          | 5.17%              |
| Cash                    | \$9,246,616          | 8.06%              |
| <b>Total</b>            | <b>\$114,707,898</b> | <b>100.00%</b>     |



### Summary of Cash Flows

|                       | 1 Month       | 3 Months      | YTD           | Fiscal YTD    | 1 Yr.         | 3 Yr.         |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Starting Value        | \$112,549,307 | \$106,354,079 | \$103,604,529 | \$102,091,849 | \$102,091,849 | \$74,989,549  |
| Net Cash Flow         | \$170         | \$1,179,312   | \$1,015,803   | \$979,408     | \$979,408     | \$7,092,364   |
| Net Investment Change | \$2,158,421   | \$7,174,507   | \$10,118,812  | \$11,667,887  | \$11,667,887  | \$32,657,231  |
| Ending Value          | \$114,707,898 | \$114,707,898 | \$114,707,898 | \$114,707,898 | \$114,707,898 | \$114,707,898 |

### Return Summary

|                                                     | MTD         |              |              | Fiscal       |              |              |               |              |              |                 |
|-----------------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-----------------|
|                                                     | %           | 3 Mo. %      | YTD %        | YTD %        | 1 Yr. %      | 3 Yr. %      | 5 Yr. %       | 10 Yr. %     | Inc. %       | Inc. Date       |
| <b>Total</b>                                        | <b>1.92</b> | <b>6.69</b>  | <b>9.72</b>  | <b>11.34</b> | <b>11.34</b> | <b>12.25</b> | <b>8.93</b>   | <b>9.51</b>  | <b>8.13</b>  | <b>Oct 1994</b> |
| <i>Index Composite - Dynamic Benchmark</i>          | <i>2.31</i> | <i>6.98</i>  | <i>9.95</i>  | <i>11.95</i> | <i>11.95</i> | <i>12.50</i> | <i>-</i>      | <i>-</i>     | <i>-</i>     |                 |
| <i>70% Rus 3000 / 30% Bloomberg Govt/Credit Int</i> | <i>1.99</i> | <i>7.53</i>  | <i>9.09</i>  | <i>12.51</i> | <i>12.51</i> | <i>14.21</i> | <i>10.06</i>  | <i>10.42</i> | <i>9.01</i>  |                 |
| <i>S&amp;P 500</i>                                  | <i>2.03</i> | <i>9.62</i>  | <i>10.79</i> | <i>15.88</i> | <i>15.88</i> | <i>19.52</i> | <i>14.73</i>  | <i>14.59</i> | <i>10.94</i> |                 |
| <i>Russell 2000</i>                                 | <i>7.14</i> | <i>14.93</i> | <i>7.06</i>  | <i>8.17</i>  | <i>8.17</i>  | <i>10.27</i> | <i>10.12</i>  | <i>8.87</i>  | <i>8.91</i>  |                 |
| <i>MSCI ACWI Ex US</i>                              | <i>3.47</i> | <i>6.67</i>  | <i>21.64</i> | <i>15.42</i> | <i>15.42</i> | <i>15.13</i> | <i>8.93</i>   | <i>7.33</i>  | <i>-</i>     |                 |
| <i>Bloomberg US Agg</i>                             | <i>1.20</i> | <i>2.48</i>  | <i>4.99</i>  | <i>3.14</i>  | <i>3.14</i>  | <i>3.02</i>  | <i>(0.68)</i> | <i>1.79</i>  | <i>4.60</i>  |                 |

Fiscal Year End: August

## Asset Allocation by Asset Class

|                                                         | Value (\$)         | Current Allocation (%) | Policy Range             | Within IPS Range? (Level 3) |
|---------------------------------------------------------|--------------------|------------------------|--------------------------|-----------------------------|
| <b>US Equity</b>                                        | <b>57,297,072</b>  | <b>49.95</b>           | <b>25.00 % - 75.00 %</b> | <b>Yes</b>                  |
| DFA US Small Cap Portfolio                              | 5,923,344          | 5.16                   |                          |                             |
| iShares Total US Stock Mkt Ind Fd                       | 45,430,382         | 39.61                  |                          |                             |
| Natixis Vaughan Nelson Small Cap                        | 5,943,346          | 5.18                   |                          |                             |
| <b>Non US Equity</b>                                    | <b>14,888,216</b>  | <b>12.98</b>           | <b>0.00 % - 25.00 %</b>  | <b>Yes</b>                  |
| Harding Loevner International Equity Portfolio Instl CI | 9,667,398          | 8.43                   |                          |                             |
| Macquarie Emerging Markets Instl CI                     | 5,220,818          | 4.55                   |                          |                             |
| <b>US Fixed Income</b>                                  | <b>27,342,018</b>  | <b>23.84</b>           | <b>15.00 % - 75.00 %</b> | <b>Yes</b>                  |
| Barrow Hanley                                           | 22,535,411         | 19.65                  |                          |                             |
| Shenkman Capital Short Dur High Yield I                 | 4,806,607          | 4.19                   |                          |                             |
| Non US Fixed Income                                     | 0                  | 0.00                   | 0.00 % - 25.00 %         | Yes                         |
| <b>Alternative Investments</b>                          | <b>5,933,975</b>   | <b>5.17</b>            | <b>0.00 % - 15.00 %</b>  | <b>Yes</b>                  |
| Golub Capital Partners 14                               | 1,476,756          | 1.29                   |                          |                             |
| Magnitude International                                 | 4,457,219          | 3.89                   |                          |                             |
| <b>Cash</b>                                             | <b>9,246,616</b>   | <b>8.06</b>            | <b>0.00 % - 5.00 %</b>   | <b>No</b>                   |
| <b>Total</b>                                            | <b>114,707,898</b> | <b>100.00</b>          |                          |                             |

## Performance Summary

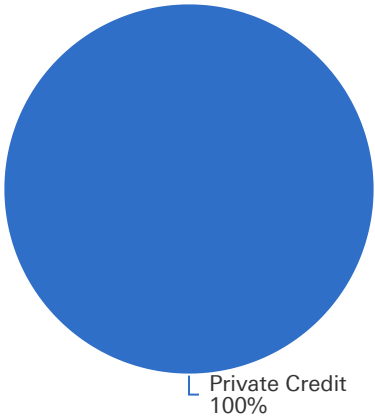
|                                                         | Manager<br>Status | Value                | % Of<br>Port.  | MTD         | 3 Mo.       | YTD          | 1 Yr.        | 3 Yr.        | 5 Yr.        | Inc. %      | Inception<br>Date |
|---------------------------------------------------------|-------------------|----------------------|----------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------------|
| <b>Texas Southern University</b>                        |                   | <b>\$114,707,898</b> | <b>100.00%</b> | <b>1.92</b> | <b>6.69</b> | <b>9.72</b>  | <b>11.34</b> | <b>12.25</b> | <b>8.93</b>  | <b>8.13</b> | <b>Oct 1994</b>   |
| <b>Equity</b>                                           |                   | <b>\$72,185,288</b>  | <b>62.93%</b>  | <b>2.77</b> | <b>9.86</b> | <b>12.76</b> | <b>15.45</b> | <b>16.96</b> | <b>12.64</b> | <b>9.30</b> | <b>Oct 1994</b>   |
| iShares Total US Stock Mkt Ind Fd                       |                   | \$45,430,382         | 39.61%         | 2.32        | 9.85        | 10.55        | 15.80        | 18.80        | 14.14        | 14.17       | Sep 2015          |
| <i>Russell 3000</i>                                     |                   |                      |                | 2.31        | 9.88        | 10.58        | 15.84        | 18.79        | 14.10        | 14.31       |                   |
| DFA US Small Cap Portfolio                              |                   | \$5,923,344          | 5.16%          | 5.77        | 11.61       |              |              |              |              | 18.47 *     | Apr 2025          |
| <i>Russell 2000 Growth</i>                              |                   |                      |                | 5.91        | 14.06       |              |              |              |              | 22.01 *     |                   |
| Natixis Vaughan Nelson Small Cap                        |                   | \$5,943,346          | 5.18%          | 5.10        | 13.88       |              |              |              |              | 18.87 *     | Apr 2025          |
| <i>Russell 2000 Value</i>                               |                   |                      |                | 8.47        | 15.85       |              |              |              |              | 20.93 *     |                   |
| Harding Loevner International Equity Portfolio Instl CI |                   | \$9,667,398          | 8.43%          | 3.07        | 4.26        | 17.83        | 10.07        | 13.23        |              | 5.68        | Mar 2022          |
| <i>MSCI ACWI Ex US</i>                                  |                   |                      |                | 3.47        | 6.67        | 21.64        | 15.42        | 15.13        |              | 8.28        |                   |
| Macquarie Emerging Markets Instl CI                     |                   | \$5,220,818          | 4.55%          | 0.23        | 14.81       | 28.34        | 20.22        | 15.45        |              | 8.08        | Mar 2022          |
| <i>MSCI Emerging Markets</i>                            |                   |                      |                | 1.28        | 9.47        | 19.02        | 16.80        | 10.81        |              | 5.80        |                   |
| <b>Fixed Income</b>                                     |                   | <b>\$27,342,018</b>  | <b>23.84%</b>  | <b>0.48</b> | <b>1.60</b> | <b>5.15</b>  | <b>4.00</b>  | <b>4.42</b>  | <b>0.49</b>  | <b>3.47</b> | <b>Jun 2005</b>   |
| Shenkman Capital Short Dur High Yield I                 |                   | \$4,806,607          | 4.19%          | 0.75        | 2.14        | 5.03         | 6.46         | 7.16         |              | 5.42        | Mar 2022          |
| <i>Bloomberg US Cr 1-3 Years</i>                        |                   |                      |                | 0.88        | 1.70        | 4.13         | 5.22         | 4.80         |              | 3.95        |                   |
| Barrow Hanley                                           |                   | \$22,535,411         | 19.65%         | 0.41        | 1.46        | 4.27         | 3.95         | 4.22         | 0.61         | 3.49        | Jun 2005          |
| <i>TSU Custom Fixed Benchmark</i>                       |                   |                      |                | 1.20        | 2.14        | 5.23         | 4.67         | 4.07         | 0.44         | 3.41        |                   |
| <b>Alternative Investments</b>                          |                   | <b>\$5,933,975</b>   | <b>5.17%</b>   | <b>1.01</b> | <b>2.63</b> | <b>4.77</b>  | <b>8.80</b>  | <b>9.57</b>  |              | <b>9.30</b> | <b>Mar 2022</b>   |
| Golub Capital Partners 14                               |                   | \$1,476,756          | 1.29%          | 0.00        | 2.55        | 4.18         | 9.37         | 10.49        |              | 9.04        | Mar 2022          |
| <i>Cliffwater Direct Lending Index</i>                  |                   |                      |                | 0.00        | 2.35        | 4.54         | 10.06        | 10.67        |              | 9.47        |                   |
| Magnitude International                                 |                   | \$4,457,219          | 3.89%          | 1.35        | 2.65        | 6.73         | 11.53        | 10.18        |              | 10.16       | Mar 2022          |
| <i>Hedge Fund Conservative</i>                          |                   |                      |                | 1.13        | 2.59        | 4.39         | 6.56         | 5.77         |              | 4.84        |                   |
| <b>Cash</b>                                             |                   | <b>\$9,246,616</b>   | <b>8.06%</b>   |             |             |              |              |              |              |             | <b>Jan 2000</b>   |

Private Assets Portfolio Overview

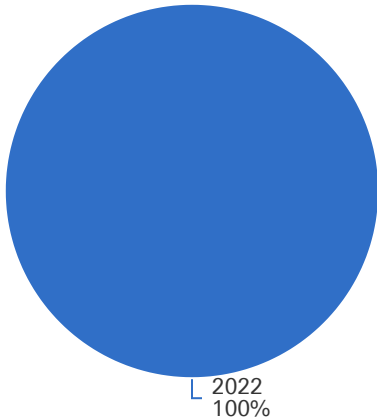
Portfolio Summary

|             |              |
|-------------|--------------|
| 1           | \$1,476,756  |
| Positions   | Market Value |
| \$1,600,000 | \$1,440,000  |
| Commitments | Contribution |
| 9.41%       | \$377,710    |
| IRR         | Distribution |

Strategy



Vintage Year



Investment Detail

|                           | Vintage<br>Year | Commitments | Total<br>Contributions | Total<br>Distributions | Value       | Net Inv.<br>Change | MOC  | IRR   | Valuation<br>Date |
|---------------------------|-----------------|-------------|------------------------|------------------------|-------------|--------------------|------|-------|-------------------|
| Private Credit            |                 | \$1,600,000 | \$1,440,000            | \$377,710              | \$1,476,756 | \$414,466          | 1.29 | 9.41% |                   |
| Golub Capital Partners 14 | 2022            | \$1,600,000 | \$1,440,000            | \$377,710              | \$1,476,756 | \$414,466          | 1.29 | 9.41% | 06-30-2025        |
| Total                     |                 | \$1,600,000 | \$1,440,000            | \$377,710              | \$1,476,756 | \$414,466          | 1.29 | 9.41% |                   |

## Investment Expense Analysis

| Security                                                | Value                | % Of Portfolio | Morningstar Expense Ratio | Estimated Expense | Average Expense Ratio | Difference Fund V. Average | Morningstar Category      |
|---------------------------------------------------------|----------------------|----------------|---------------------------|-------------------|-----------------------|----------------------------|---------------------------|
| iShares Total US Stock Mkt Ind Fd                       | \$45,430,382         | 39.61%         | 0.03                      | \$13,629          | 0.77                  | 0.74                       | Large Blend               |
| DFA US Small Cap Portfolio                              | \$5,923,344          | 5.16%          | 0.27                      | \$15,993          | 0.99                  | 0.72                       | Small Blend               |
| Natixis Vaughan Nelson Small Cap                        | \$5,943,346          | 5.18%          | 0.95                      | \$56,462          | 0.99                  | 0.04                       | Small Blend               |
| Harding Loevner International Equity Portfolio Instl CI | \$9,667,398          | 8.43%          | 0.83                      | \$80,239          | 0.88                  | 0.05                       | Foreign Large Blend       |
| Macquarie Emerging Markets Instl CI                     | \$5,220,818          | 4.55%          | 1.17                      | \$61,084          | 1.11                  | -0.06                      | Diversified Emerging Mkts |
| Shenkman Capital Short Dur High Yield I                 | \$4,806,607          | 4.19%          | 0.66                      | \$31,724          | 0.89                  | 0.23                       | High Yield Bond           |
| Barrow Hanley                                           | \$22,535,411         | 19.65%         | 0.00                      | \$0               | 0.56                  | 0.56                       | Intermediate Core Bond    |
| Magnitude International                                 | \$4,457,219          | 3.89%          | 1.00                      | \$44,572          | 1.06                  | 0.06                       | Conservative Allocation   |
| Golub Capital Partners 14                               | \$1,476,756          | 1.29%          | 1.00                      | \$14,768          | 0.00                  | -1.00                      | -                         |
| Cash                                                    | \$43,858             | 0.04%          | 0.00                      | \$0               | 0.00                  | 0.00                       | Cash                      |
| First Am Govt Ob FD CL Z                                | \$304,578            | 0.27%          | 0.18                      | \$548             | 0.18                  | 0.00                       | Money Market-Taxable      |
| First Am Govt Ob FD CL Z                                | \$8,898,180          | 7.76%          | 0.18                      | \$16,017          | 0.18                  | 0.00                       | Money Market-Taxable      |
| <b>Total</b>                                            | <b>\$114,707,898</b> | <b>100.00%</b> | <b>0.29</b>               | <b>\$335,035</b>  | <b>0.56</b>           |                            | <b>-</b>                  |
| ACG Fee                                                 |                      |                | 0.09                      | \$103,237         |                       |                            |                           |
| <b>Total</b>                                            |                      |                | <b>0.38</b>               | <b>\$438,272</b>  |                       |                            |                           |

## ACG Fee Schedule

### Atlanta Consulting Group Fee Schedule:

First \$100 Million: 10 basis points

Next \$100 Million: 8 basis points

Next \$200 Million: 6 basis points

Over \$400 Million: 4 basis points

Minimum annual fee of \$50,000

**Texas Southern University**  
**Quarterly Summary of Investments**

|                                            | August 31, 2025       | August 31, 2025       | August 31, 2025      |
|--------------------------------------------|-----------------------|-----------------------|----------------------|
| Investment Type                            | Book Value            | Market Value          | Gain/Loss            |
| <b>Non Endowment Investments*</b>          |                       |                       |                      |
| TexStar                                    | 1,586,312.68          | 1,586,312.68          | -                    |
| Consolidated Revenue and Improvement Bonds | 464,615.40            | 464,615.40            | -                    |
| Chase-Tuition Revenue Bond 2016            | 2,132,577.36          | 2,132,577.36          | -                    |
| Chase - LaFleur Trust                      | 1,344,025.51          | 1,344,025.51          | -                    |
| Chase Debt Service Reserve                 | 1,559,042.63          | 1,559,042.63          | -                    |
| Other (Restricted Cash)                    | 7,718.94              | 7,718.94              | -                    |
|                                            |                       |                       |                      |
| Total Non Endowment Investments            | 7,094,292.52          | 7,094,292.52          | -                    |
| <b>Endowment Investments**</b>             |                       |                       |                      |
| <b>Equity Securities**</b>                 |                       |                       |                      |
| U.S. Common Stock                          |                       |                       |                      |
| Preferred Stock                            |                       |                       |                      |
| Foreign Stock                              |                       |                       |                      |
| Equity Mutual Funds                        | 58,226,117.33         | 72,185,288.21         | 13,959,170.88        |
|                                            |                       |                       |                      |
| Total Equity Securities                    | 58,226,117.33         | 72,185,288.21         | 13,959,170.88        |
| <b>Other Investments**</b>                 |                       |                       |                      |
| Private Credit                             | 1,062,290.00          | 1,476,756.00          | 414,466.00           |
| Hedge Fund                                 | 3,200,000.00          | 4,456,293.38          | 1,256,293.38         |
| Unity Bank                                 |                       |                       |                      |
|                                            |                       |                       |                      |
| Total Other Investments                    | 4,262,290.00          | 5,933,049.38          | 1,670,759.38         |
| <b>Debt Investments &gt; 1 Year**</b>      |                       |                       |                      |
| U.S. Government                            | 5,163,185.94          | 5,170,385.80          | 7,199.86             |
| U.S. Government Agency                     | 6,067,499.39          | 6,084,487.37          | 16,987.98            |
| Mortgage Pass-Through                      |                       |                       |                      |
| <b>CMOs:</b>                               |                       |                       |                      |
| Interest Only Strips                       |                       |                       |                      |
| Principal Only Strips                      |                       |                       |                      |
| Inverse Floaters                           |                       |                       |                      |
| Foreign Issued Obligations                 | 854,383.40            | 848,614.20            | (5,769.20)           |
| Municipal Obligations                      |                       |                       |                      |
| <b>Corporate Obligations:</b>              |                       |                       |                      |
| Highly Rated (AAA/AA)                      | 348,800.38            | 348,911.60            | 111.22               |
| Investment Grade (A/BBB)                   | 4,591,389.45          | 4,566,029.70          | (25,359.75)          |
| NR/High Yield (<BBB)                       |                       |                       |                      |
| Bond Mutual Funds                          | 5,734,917.94          | 5,759,905.85          | 24,987.91            |
| Other (list)                               |                       |                       |                      |
| Total Debt Investments > 1 year            | 22,760,176.50         | 22,778,334.52         | 18,158.02            |
| <b>Short Term Investments**</b>            |                       |                       |                      |
| U.S. Government                            | 3,877,276.78          | 3,876,510.90          | (765.88)             |
| Other Money Market Funds and Pools         | 9,685,222.84          | 9,685,222.84          | -                    |
| Other (list) - Corporate Obligations       | -                     | -                     | -                    |
| Accrued Income                             | 248,566.18            | 248,566.18            | -                    |
| Total Short Term Investments               | 13,811,065.80         | 13,810,299.92         | (765.88)             |
| <b>Summary of all Investments</b>          |                       |                       |                      |
| Total Non Endowment Investments*           | 7,094,292.52          | 7,094,292.52          | -                    |
| Total Endowment Investments**              | 99,059,649.63         | 114,706,972.03        | 15,647,322.40        |
|                                            |                       |                       |                      |
| <b>TOTAL INVESTMENTS</b>                   | <b>106,153,942.15</b> | <b>121,801,264.55</b> | <b>15,647,322.40</b> |

\*Reported values may differ from custodial statements due to accrued income calculations

**Summary of Cash Flows**

|                       | 3 Months      |
|-----------------------|---------------|
| Starting Value        | \$106,354,079 |
| Net Cash Flow         | \$1,179,312   |
| Net Investment Change | \$7,174,507   |
| Ending Value          | \$114,707,898 |

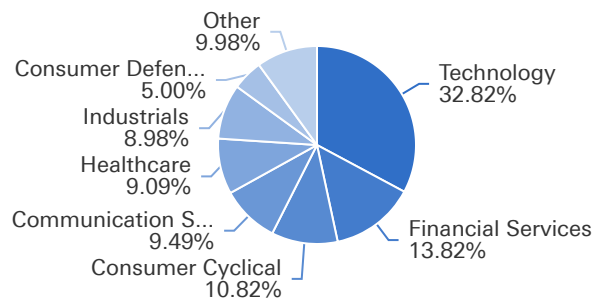
**Asset Allocation Over Time as of August 31, 2025**

|                     | % of Portfolio |             |             |             |             |             |             |             |             |             |             |             |             | Market Value (\$)<br>As Of |
|---------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------------------|
|                     | 8/31/2022      | 11/30/2022  | 2/28/2023   | 5/31/2023   | 8/31/2023   | 11/30/2023  | 2/29/2024   | 5/31/2024   | 8/31/2024   | 11/30/2024  | 2/28/2025   | 5/31/2025   | 8/31/2025   | 8/31/2025                  |
| Equity              | 60.06          | 61.04       | 60.15       | 60.67       | 59.24       | 59.76       | 61.54       | 61.36       | 61.23       | 62.38       | 61.91       | 61.82       | 62.93       | \$ 72,185,288              |
| Fixed               | 32.25          | 31.41       | 31.62       | 31.27       | 28.79       | 28.76       | 27.58       | 26.70       | 25.94       | 25.06       | 25.36       | 22.08       | 23.84       | \$ 27,342,018              |
| Alternatives        | 5.93           | 5.82        | 6.2         | 6.29        | 5.67        | 5.90        | 5.62        | 5.57        | 5.35        | 5.29        | 5.40        | 5.39        | 5.17        | \$ 5,933,975               |
| Cash                | 1.75           | 1.73        | 2.03        | 1.78        | 6.29        | 5.59        | 5.25        | 6.36        | 7.48        | 7.26        | 7.33        | 10.72       | 8.06        | \$ 9,246,616               |
| <b>Total Assets</b> | <b>100%</b>    | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>\$ 114,707,898</b>      |

# iShares Total US Stock Mkt Ind Fd



The investment seeks to track the investment results of a broad-based index composed of U.S. equities. The fund seeks to track the investment results of the Russell 3000® Index, which measures the performance of the broad U.S. equity market. The underlying index is a float-adjusted capitalization-weighted index of the largest public issuers domiciled in the United States and its territories. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index.



## Morningstar's Return Summary (Trailing)

|                               | 3Mth (%) | YTD (%) | 1 Yr. (%) | 3 Yr. (%) | 5 Yr. (%) | 10 Yr. (%) |
|-------------------------------|----------|---------|-----------|-----------|-----------|------------|
| iShares Total US Stock Mkt... | 9.85     | 10.55   | 15.80     | 18.82     | 14.15     | 14.01      |
| Benchmark Return              | 9.88     | 10.58   | 15.84     | 18.79     | 14.10     | 13.97      |
| Over/Under                    | (0.03)   | (0.03)  | (0.04)    | 0.03      | 0.05      | 0.04       |

## Morningstar's Annual Returns

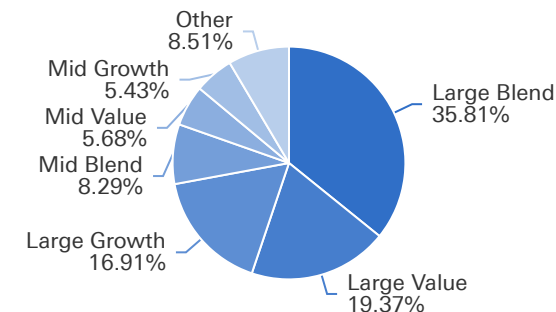
|                                     | 2024  | 2023  | 2022    | 2021   | 2020   | 2019  | 2018   | 2017   | 2016  | 2015  |
|-------------------------------------|-------|-------|---------|--------|--------|-------|--------|--------|-------|-------|
| <b>iShares Total US Stock Mk...</b> |       |       |         |        |        |       |        |        |       |       |
| Annual Return                       | 23.84 | 26.03 | (19.07) | 25.57  | 20.79  | 31.10 | (5.34) | 21.02  | 13.11 | 13.11 |
| Benchmark Return                    | 23.81 | 25.96 | (19.21) | 25.66  | 20.89  | 31.02 | (5.24) | 21.13  | 12.74 | 0.48  |
| Over/Under                          | 0.03  | 0.07  | 0.14    | (0.09) | (0.10) | 0.08  | (0.10) | (0.11) | 0.37  | 12.63 |

## Client's Statistics Summary Since Inception\*

|                                          | Anlzd Std Dev | Anlzd Alpha  | Beta        | Up Market Cap Ratio | Down Mkt Cap Ratio | Sharpe Ratio | Tracking Error |
|------------------------------------------|---------------|--------------|-------------|---------------------|--------------------|--------------|----------------|
| <b>iShares Total US Stock Mkt Ind Fd</b> | <b>15.84%</b> | <b>0.18%</b> | <b>1.00</b> | <b>100.97%</b>      | <b>99.81%</b>      | <b>0.82</b>  | <b>-</b>       |
| <i>Russell 3000</i>                      | <i>15.85%</i> |              |             |                     |                    | <i>0.80</i>  |                |

## iShares Total US Sto...

|                      |                 |
|----------------------|-----------------|
| Ticker Symbol        | BKTSX           |
| Benchmark            | Russell 3000 TR |
| Morningstar Category | Large Blend     |
| Inception Date*      | Sep 2015        |
| Net Expense Ratio    | 0.03            |
| Number of Holdings   | 2677            |
| PE Ratio             | 26.45           |
| MStar SEC Yield      | -               |

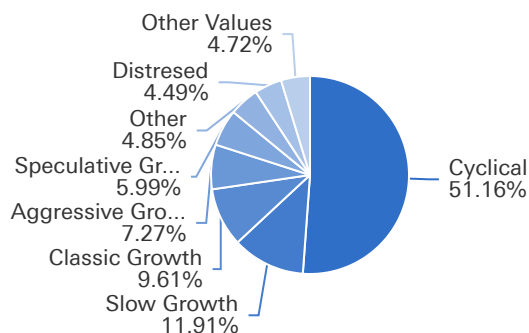
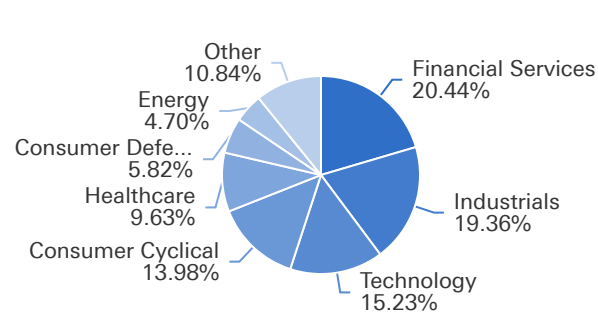


| Sector Allocation      | % Of Portfolio |
|------------------------|----------------|
| Basic Materials        | 1.94%          |
| Communication Services | 9.49%          |
| Consumer Cyclical      | 10.82%         |
| Consumer Defensive     | 5.00%          |
| Energy                 | 3.11%          |
| Financial Services     | 13.82%         |
| Healthcare             | 9.09%          |
| Industrials            | 8.98%          |
| Real Estate            | 2.48%          |
| Technology             | 32.82%         |
| Utilities              | 2.39%          |

# DFA US Small Cap Portfolio



The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.



## Morningstar's Return Summary (Trailing)

|                            | 3Mth (%) | YTD (%) | 1 Yr. (%) | 3 Yr. (%) | 5 Yr. (%) | 10 Yr. (%) |
|----------------------------|----------|---------|-----------|-----------|-----------|------------|
| DFA US Small Cap Portfolio | 11.61    | 5.84    | 7.32      | 11.59     | 14.10     | 9.63       |
| Benchmark Return           | 14.06    | 7.20    | 10.48     | 11.54     | 7.06      | 8.74       |
| Over/Under                 | (2.45)   | (1.36)  | (3.16)    | 0.05      | 7.04      | 0.89       |

## Morningstar's Annual Returns

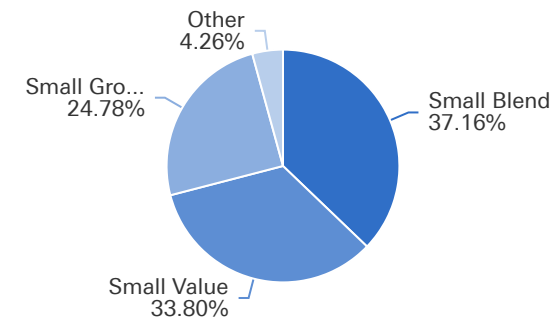
|                                   | 2024   | 2023   | 2022    | 2021  | 2020    | 2019   | 2018    | 2017    | 2016  | 2015   |
|-----------------------------------|--------|--------|---------|-------|---------|--------|---------|---------|-------|--------|
| <b>DFA US Small Cap Portfolio</b> |        |        |         |       |         |        |         |         |       |        |
| Annual Return                     | 11.49  | 17.64  | (13.53) | 30.61 | 11.17   | 21.75  | (13.13) | 11.52   | 23.53 | (3.29) |
| Benchmark Return                  | 15.15  | 18.66  | (26.36) | 2.83  | 34.63   | 28.48  | (9.31)  | 22.17   | 11.32 | (1.38) |
| Over/Under                        | (3.66) | (1.02) | 12.83   | 27.78 | (23.46) | (6.73) | (3.82)  | (10.65) | 12.21 | (1.91) |

## Client's Statistics Summary Since Inception\*

|                                   | Anlzd Std Dev | Anlzd Alpha | Beta | Up Market Cap Ratio | Sharpe Ratio | Tracking Error |
|-----------------------------------|---------------|-------------|------|---------------------|--------------|----------------|
| <b>DFA US Small Cap Portfolio</b> | 7.28%         | (2.82%)     | 0.90 | 84.71%              | 6.50         | 3%             |
| <i>Russell 2000 Growth</i>        | 7.62%         |             |      |                     | 7.31         |                |

## DFA US Small Cap P...

|                      |                        |
|----------------------|------------------------|
| Ticker Symbol        | DFSTX                  |
| Benchmark            | Russell 2000 Growth TR |
| Morningstar Category | Small Blend            |
| Inception Date*      | Apr 2025               |
| Net Expense Ratio    | 0.27                   |
| Number of Holdings   | 2070                   |
| PE Ratio             | 18.10                  |
| MStar SEC Yield      | -                      |

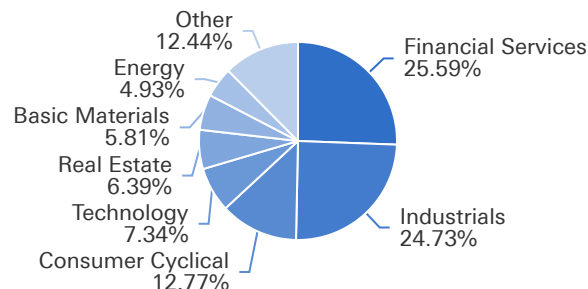


| Sector Allocation      | % Of Portfolio |
|------------------------|----------------|
| Basic Materials        | 4.65%          |
| Communication Services | 2.39%          |
| Consumer Cyclical      | 13.98%         |
| Consumer Defensive     | 5.82%          |
| Energy                 | 4.70%          |
| Financial Services     | 20.44%         |
| Healthcare             | 9.63%          |
| Industrials            | 19.36%         |
| Real Estate            | 0.59%          |
| Technology             | 15.23%         |
| Utilities              | 2.78%          |

# Natixis Vaughan Nelson Small Cap



The investment seeks capital appreciation. The fund normally will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in the equity securities, including common stocks and preferred stocks, of "small-capitalization companies." It may invest in convertible preferred stock and convertible debt securities. The fund may invest in foreign securities, including emerging market securities. It may invest in REITs. The fund may invest in securities offered in initial public offerings ("IPOs").



## Morningstar's Return Summary (Trailing)

|                             | 3Mth (%) | YTD (%) | 1 Yr. (%) | 3 Yr. (%) | 5 Yr. (%) | 10 Yr. (%) |
|-----------------------------|----------|---------|-----------|-----------|-----------|------------|
| Natixis Vaughan Nelson S... | 13.88    | 6.72    | 4.03      | 11.60     | 15.30     | 9.03       |
| Benchmark Return            | 15.85    | 6.90    | 5.83      | 8.83      | 13.05     | 8.62       |
| Over/Under                  | (1.97)   | (0.18)  | (1.80)    | 2.77      | 2.25      | 0.41       |

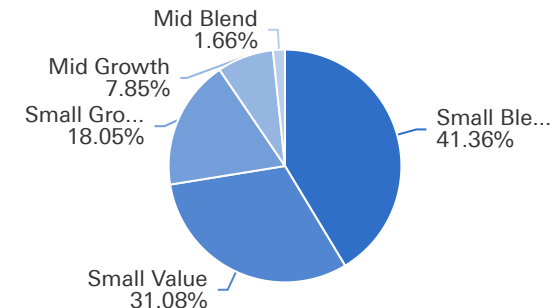
## Morningstar's Annual Returns

|                             | 2024   | 2023  | 2022    | 2021  | 2020 | 2019  | 2018    | 2017   | 2016    | 2015   |
|-----------------------------|--------|-------|---------|-------|------|-------|---------|--------|---------|--------|
| Natixis Vaughan Nelson S... |        |       |         |       |      |       |         |        |         |        |
| Annual Return               | 5.08   | 25.24 | (9.95)  | 30.64 | 9.27 | 25.08 | (14.48) | 6.54   | 20.24   | (0.29) |
| Benchmark Return            | 8.05   | 14.65 | (14.48) | 28.27 | 4.63 | 22.39 | (12.86) | 7.84   | 31.74   | (7.47) |
| Over/Under                  | (2.97) | 10.59 | 4.53    | 2.37  | 4.64 | 2.69  | (1.62)  | (1.30) | (11.50) | 7.18   |

## Client's Statistics Summary Since Inception\*

|                                  | Anlzd Std Dev | Anlzd Alpha | Beta | Up Market Cap Ratio | Sharpe Ratio | Tracking Error |
|----------------------------------|---------------|-------------|------|---------------------|--------------|----------------|
| Natixis Vaughan Nelson Small Cap | 3.41%         | 30.80%      | 0.30 | 87.73%              | 13.84        | 7%             |
| Russell 2000 Value               | 9.60%         |             |      |                     | 5.65         |                |

| Natixis Vaughan Nel... |                       |
|------------------------|-----------------------|
| Ticker Symbol          | VSCNX                 |
| Benchmark              | Russell 2000 Value TR |
| Morningstar Category   | Small Blend           |
| Inception Date*        | Apr 2025              |
| Net Expense Ratio      | 0.95                  |
| Number of Holdings     | 60                    |
| PE Ratio               | 17.17                 |
| MStar SEC Yield        | -                     |

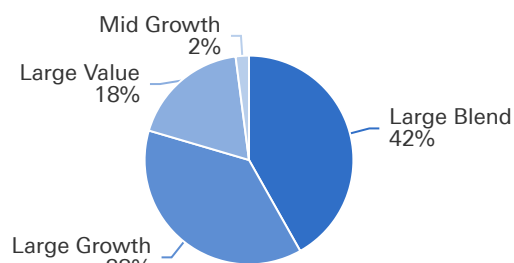
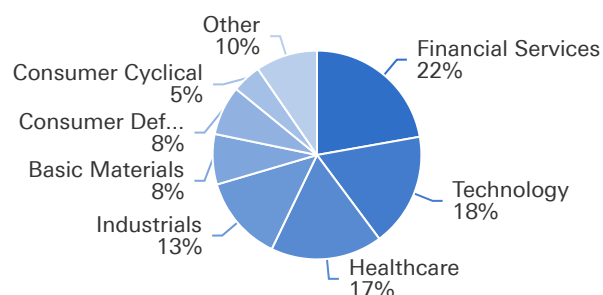


| Sector Allocation      | % Of Portfolio |
|------------------------|----------------|
| Basic Materials        | 5.81%          |
| Communication Services | 0.11%          |
| Consumer Cyclical      | 12.77%         |
| Consumer Defensive     | 0.79%          |
| Energy                 | 4.93%          |
| Financial Services     | 25.59%         |
| Healthcare             | 4.71%          |
| Industrials            | 24.73%         |
| Real Estate            | 6.39%          |
| Technology             | 7.34%          |
| Utilities              | 3.25%          |

# Harding Loevner International Equity Portfolio Instl CI



The investment seeks long-term capital appreciation. The fund invests in companies based in developed markets outside the U.S. as well as in companies in emerging and frontier markets. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The fund normally holds investments across at least 15 countries.



## Morningstar Return Summary (Trailing)

|                                | 3Mth (%) | YTD (%) | 1 Yr.  | 3 Yr.  | 5 Yr.  | 10 Yr. (%) |
|--------------------------------|----------|---------|--------|--------|--------|------------|
| Harding Loevner Internation... | 4.26     | 17.83   | 10.07  | 13.24  | 6.59   | 8.07       |
| Benchmark R...                 | 6.67     | 21.64   | 15.42  | 15.13  | 8.93   | 7.33       |
| Over/Under                     | (2.41)   | (3.81)  | (5.35) | (1.89) | (2.34) | 0.74       |

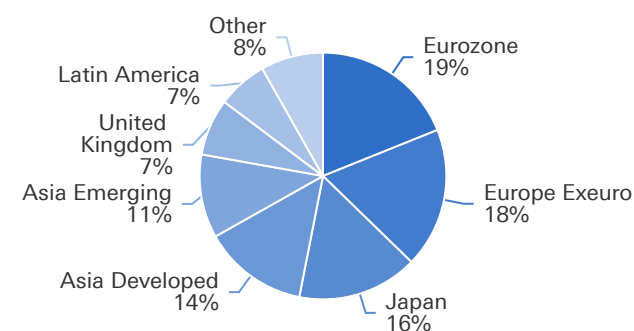
## Morningstar Annual Returns

|                               | 2024   | 2023   | 2022    | 2021 | 2020  | 2019  | 2018    | 2017  | 2016 | 2015   |
|-------------------------------|--------|--------|---------|------|-------|-------|---------|-------|------|--------|
| Harding Loevner Internatio... |        |        |         |      |       |       |         |       |      |        |
| Annual Return                 | 1.22   | 15.06  | (20.23) | 8.51 | 20.33 | 25.23 | (13.96) | 29.90 | 5.30 | (1.62) |
| Benchmark Return              | 5.53   | 15.62  | (16.00) | 7.82 | 10.65 | 21.51 | (14.20) | 27.19 | 4.50 | (5.66) |
| Over/Under (Morningstar)      | (4.31) | (0.56) | (4.23)  | 0.69 | 9.68  | 3.72  | 0.24    | 2.71  | 0.80 | 4.04   |

## Client's Statistics Summary Since Inception\*

|                                     | Anlzd Std Dev | Anlzd Alpha | Beta | Up Market Cap Ratio | Down Mkt Cap Ratio | Sharpe Ratio | Tracking Error |
|-------------------------------------|---------------|-------------|------|---------------------|--------------------|--------------|----------------|
| Harding Loevner International Eq... | 17.42%        | (2.18%)     | 1.08 | 109.21%             | 113.79%            | 0.19         | -              |
| MSCI ACWI Ex US                     | 15.54%        |             |      |                     |                    | 0.33         |                |

| Harding Loevner Inte... |                                |
|-------------------------|--------------------------------|
| Ticker Symbol           | HLMIX                          |
| Benchmark               | MSCI All Country World Ex U... |
| Morningstar Category    | Foreign Large Blend            |
| Inception Date*         | Mar 2022                       |
| Net Expense Ratio       | 0.83                           |
| Number of Holdings      | 67                             |
| PE Ratio                | 18.71                          |
| MStar SEC Yield         | -                              |

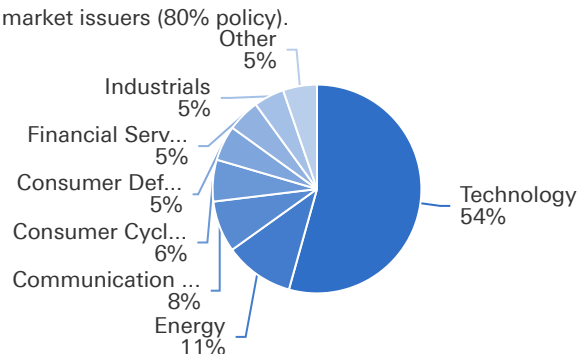


| Sector Allocation      | % Of Portfolio |
|------------------------|----------------|
| Basic Materials        | 7.80%          |
| Communication Services | 3.63%          |
| Consumer Cyclical      | 4.52%          |
| Consumer Defensive     | 7.66%          |
| Energy                 | 2.80%          |
| Financial Services     | 22.20%         |
| Healthcare             | 17.32%         |
| Industrials            | 13.30%         |
| Technology             | 17.62%         |

# Macquarie Emerging Markets Instl CI



The investment seeks long-term capital appreciation. The fund invests primarily in a broad range of equity securities of companies located in emerging market countries. Emerging market countries include those currently considered to be developing by the World Bank, the United Nations, or the countries' governments. These countries typically are located in the Asia-Pacific region, Eastern Europe, the Middle East, Central America, South America, and Africa. Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be invested in emerging market issuers (80% policy).



## Morningstar Return Summary (Trailing)

|                              | 3Mth (%) | YTD (%) | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. (%) |
|------------------------------|----------|---------|-------|-------|-------|------------|
| Macquarie Emerging Market... | 14.81    | 28.34   | 20.22 | 15.47 | 5.63  | 9.94       |
| Benchmark R...               | 9.47     | 19.02   | 16.80 | 10.81 | 5.20  | 6.91       |
| Over/Under                   | 5.34     | 9.32    | 3.42  | 4.66  | 0.43  | 3.03       |

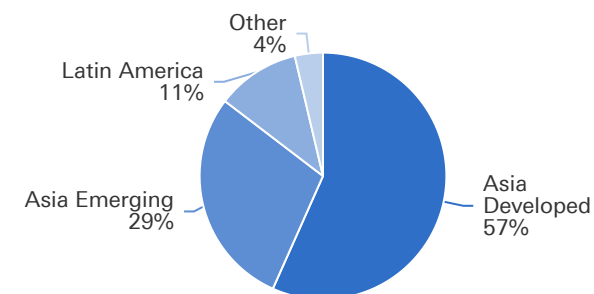
## Morningstar Annual Returns

|                                   | 2024   | 2023  | 2022    | 2021   | 2020  | 2019  | 2018    | 2017  | 2016  | 2015    |
|-----------------------------------|--------|-------|---------|--------|-------|-------|---------|-------|-------|---------|
| <b>Macquarie Emerging Mark...</b> |        |       |         |        |       |       |         |       |       |         |
| Annual Return                     | 6.51   | 17.59 | (28.66) | (2.06) | 25.90 | 24.33 | (17.09) | 41.97 | 17.89 | (13.75) |
| Benchmark Return                  | 7.50   | 9.83  | (20.09) | (2.54) | 18.31 | 18.42 | (14.57) | 37.28 | 11.19 | (14.92) |
| Over/Under (Morningstar)          | (0.99) | 7.76  | (8.57)  | 0.48   | 7.59  | 5.91  | (2.52)  | 4.69  | 6.70  | 1.17    |

## Client's Statistics Summary Since Inception\*

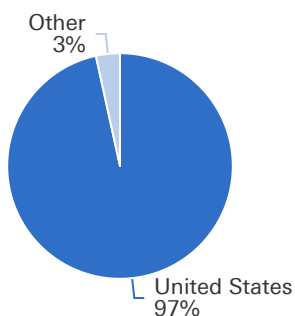
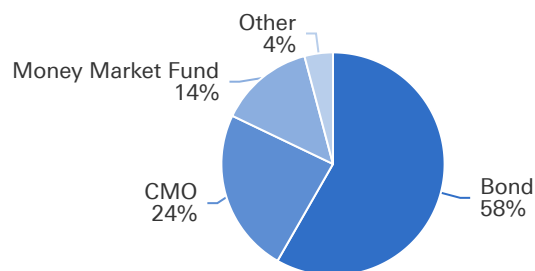
|                                          | Anlzd Std Dev | Anlzd Alpha | Beta | Up Market Cap Ratio | Down Mkt Cap Ratio | Sharpe Ratio | Tracking Error |
|------------------------------------------|---------------|-------------|------|---------------------|--------------------|--------------|----------------|
| <b>Macquarie Emerging Markets Ins...</b> | 21.82%        | 3.26%       | 1.17 | 126.59%             | 104.61%            | 0.30         | -              |
| <i>MSCI Emerging Markets</i>             | 16.91%        |             |      |                     |                    | 0.16         |                |

| Macquarie Emerging... |                                |
|-----------------------|--------------------------------|
| Ticker Symbol         | DEMIX                          |
| Benchmark             | MSCI Emerging Markets (Net...) |
| Morningstar Category  | Diversified Emerging Mkts      |
| Inception Date*       | Mar 2022                       |
| Net Expense Ratio     | 1.17                           |
| Number of Holdings    | 124                            |
| PE Ratio              | 9.90                           |
| MStar SEC Yield       | 0.50%                          |



| Sector Allocation      | % Of Portfolio |
|------------------------|----------------|
| Basic Materials        | 2.75%          |
| Communication Services | 7.96%          |
| Consumer Cyclical      | 6.46%          |
| Consumer Defensive     | 5.44%          |
| Energy                 | 10.77%         |
| Financial Services     | 5.05%          |
| Healthcare             | 1.52%          |
| Industrials            | 4.72%          |
| Real Estate            | 0.41%          |
| Technology             | 54.34%         |
| Utilities              | 0.12%          |

A fundamental, valuation-centric strategy focused on capturing a yield advantage by investing in investment grade corporate bonds and structured products - with opportunistic exposure to high yield securities - while seeking to minimize volatility and provide repeatable results through disciplined risk controls. The strategy, managed by a team with deep experience investing together, utilizes the full breadth of the firm's fundamental research capabilities to identify companies across the market cap spectrum in order to exploit inefficiencies resulting in a differentiated portfolio.



## Return Summary

|                      | 3 Mth. | Rank | YTD    | Rank | 1 Yr.  | Rank | 3 Yr. | Rank | 5 Yr. | Rank | 10 Yr. | Rank |
|----------------------|--------|------|--------|------|--------|------|-------|------|-------|------|--------|------|
| <b>Barrow Hanley</b> | 1.46   | -    | 4.27   | -    | 3.95   | -    | 4.22  | -    | 0.61  | -    | 2.36   | -    |
| Benchmark            | 2.14   |      | 5.23   |      | 4.67   |      | 4.07  |      | 0.44  |      | 2.36   |      |
| Over/Under           | (0.68) |      | (0.96) |      | (0.72) |      | 0.15  |      | 0.17  |      | 0.00   |      |

## Annual Returns

|                         | 2024 | 2023 | 2022   | 2021   | 2020 | 2019 | 2018   | 2017   | 2016   | 2015 |
|-------------------------|------|------|--------|--------|------|------|--------|--------|--------|------|
| <b>Barrow Hanley</b>    |      |      |        |        |      |      |        |        |        |      |
| Annualized Adjusted ... | 3.75 | 6.04 | (8.53) | (2.51) | 7.67 | 8.88 | (0.83) | 3.42   | 2.37   | 0.91 |
| Benchmark Return        | 3.00 | 5.24 | (8.24) | (2.96) | 7.51 | 8.72 | 0.01   | 3.54   | 2.65   | 0.55 |
| Over/Under              | 0.75 | 0.80 | (0.29) | 0.45   | 0.16 | 0.16 | (0.84) | (0.12) | (0.28) | 0.36 |

## Client's Statistics Summary Since Inception\*

| Holding Account            | Anlzd Std Dev | Anlzd Alpha | Beta | Up Market Cap Ratio | Down Mkt Cap Ratio | Sharpe Ratio | Tracking Error |
|----------------------------|---------------|-------------|------|---------------------|--------------------|--------------|----------------|
| <b>Barrow Hanley</b>       | 3.51%         | 0.17%       | 0.94 | 94.87%              | 93.97%             | 0.51         | 3%             |
| TSU Custom Fixed Benchmark | 3.52%         |             |      |                     |                    | 0.48         |                |

## Barrow Hanley

|                      |                            |
|----------------------|----------------------------|
| Inception Date*      | Jun 2005                   |
| Benchmark            | TSU Custom Fixed Benchmark |
| Morningstar Category | Intermediate Core Bond     |
| Value                | \$22,535,411               |
| Number of Holdings   | 242                        |
| Yield to Worst       | 4.26%                      |
| Yield To Maturity    | 4.28%                      |
| Duration             | 9.18                       |

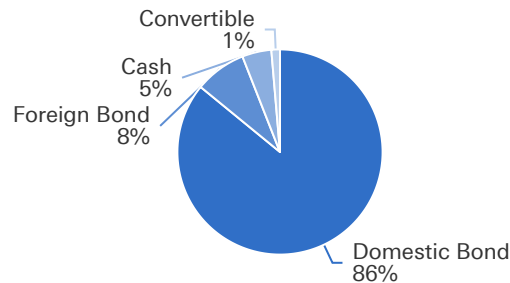
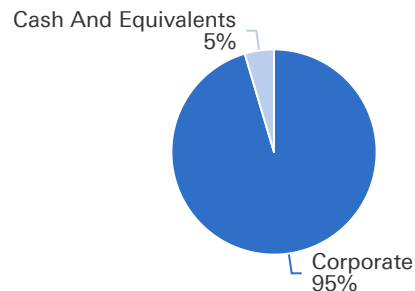
| Maturity Allocation (Years) | %      |
|-----------------------------|--------|
| Below 0.0                   | 0.00%  |
| 0.0 to 1.0                  | 17.48% |
| 1.0 to 3.0                  | 0.70%  |
| 3.0 to 7.0                  | 16.22% |
| 7.0 to 10.0                 | 12.96% |
| 10.0 to 20.0                | 5.04%  |
| 20.0 to 100.0               | 40.96% |

| Top Holdings                         | %      |
|--------------------------------------|--------|
| United States Treasury Notes         | 17.48% |
| First Am Govt Ob FD CL Z             | 15.67% |
| U S Treasury NT 4.625% 4/30/29       | 10.71% |
| US Treasu NT 4.375%05/34 Ust Note... | 8.52%  |
| Barrow Hanley Credit Opportunities I | 4.23%  |
| U S Treasury BD 4.750% 5/15/54       | 4.03%  |
| F N M A #ma5039 5.500% 5/01/53       | 1.69%  |
| F H L M C #SD3511 6.000% 8/01/53     | 1.69%  |
| F H L M C #SD8267 5.000% 11/01/52    | 1.69%  |
| F N M A #ma4841 5.000% 11/01/52      | 1.68%  |

# Shenkman Capital Short Dur High Yield I



The investment seeks to generate a high level of current income. Under normal market conditions, the fund will invest at least 80% of its net assets in fixed income securities, bank loans and other instruments issued by companies that are rated below investment grade. It generally invests in high yield instruments rated CCC or better by S&P or Moody's, but retains the discretion to invest in even lower rated instruments. The fixed income securities, bank loans and other instruments in which the fund invests include traditional corporate bonds, U.S. government obligations and bank loans to corporate borrowers, and may have fixed, floating or variable rates.



## Morningstar Return Summary (Trailing)

|                                | 3Mth (%) | YTD (%) | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|--------------------------------|----------|---------|-------|-------|-------|--------|
| Shenkman Capital Short Dur ... | 2.14     | 5.03    | 6.46  | 7.17  | 4.51  | 3.95   |
| Benchmark Re...                | 1.70     | 4.13    | 5.22  | 4.80  | 2.24  | 2.48   |
| Over/Under                     | 0.44     | 0.90    | 1.24  | 2.37  | 2.27  | 1.47   |

## Morningstar Annual Returns

|                                    | 2024 | 2023 | 2022   | 2021   | 2020   | 2019 | 2018   | 2017 | 2016 | 2015 |
|------------------------------------|------|------|--------|--------|--------|------|--------|------|------|------|
| <b>Shenkman Capital Short D...</b> |      |      |        |        |        |      |        |      |      |      |
| Annual Return                      | 6.11 | 9.23 | (2.52) | 2.85   | 3.36   | 7.61 | 0.85   | 3.54 | 5.15 | 0.87 |
| Benchmark Return                   | 5.11 | 5.28 | (3.40) | (0.17) | 3.69   | 5.01 | 1.64   | 1.66 | 2.11 | 0.85 |
| Over/Under (Morningstar)           | 1.00 | 3.95 | 0.88   | 3.02   | (0.33) | 2.60 | (0.79) | 1.88 | 3.04 | 0.02 |

## Client's Statistics Summary Since Inception\*

|                                          | Anlzd Std Dev | Anlzd Alpha | Beta | Up Market Cap Ratio | Down Mkt Cap Ratio | Sharpe Ratio | Tracking Error |
|------------------------------------------|---------------|-------------|------|---------------------|--------------------|--------------|----------------|
| <b>Shenkman Capital Short Dur Hig...</b> | 4.21%         | 1.64%       | 1.31 | 129.35%             | 98.81%             | 0.31         | -              |
| <i>Bloomberg US Cr 1-3 Years</i>         | 2.25%         |             |      |                     |                    | (0.13)       |                |

## Shenkman Capital Sho...

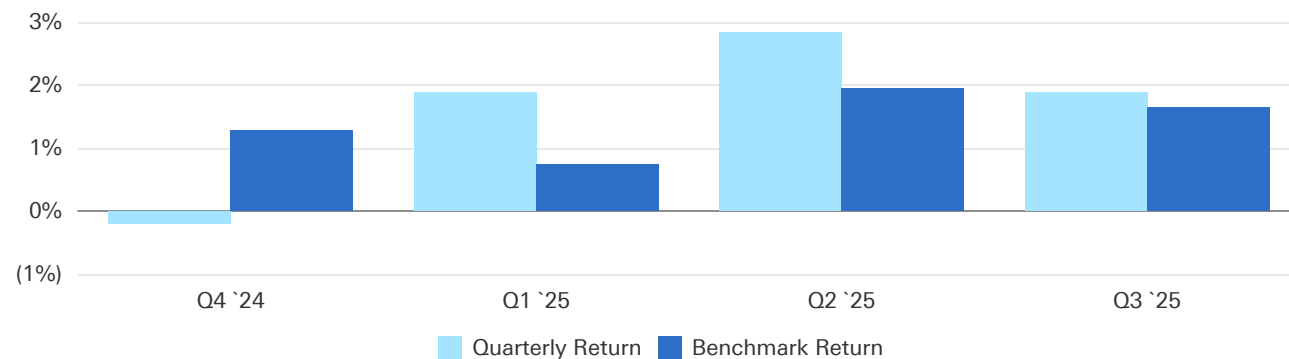
|                         |                              |
|-------------------------|------------------------------|
| Ticker Symbol           | SCFIX                        |
| Benchmark               | Bloomberg US Cr 1-3 Years TR |
| Morningstar Category    | High Yield Bond              |
| Inception Date*         | Mar 2022                     |
| Net Expense Ratio       | 0.66                         |
| Number of Holdings      | 376                          |
| MStar Yield to Maturity | 5.52%                        |
| MStar SEC Yield         | 5.76%                        |

| Credit Quality | %      |
|----------------|--------|
| BB             | 46.10% |
| B              | 34.58% |
| BBB            | 7.48%  |
| Not Rated      | 5.20%  |
| AAA            | 3.44%  |
| Below B        | 3.20%  |

| Sector Breakdown     | %      |
|----------------------|--------|
| Corporate Bond       | 86.19% |
| Bank Loan            | 7.85%  |
| Cash And Equivalents | 4.61%  |
| Convertible          | 1.35%  |

| Magnitude Internat... |                         |
|-----------------------|-------------------------|
| Value                 | \$4,457,219             |
| Inception Date        | Mar 2022                |
| Security Benchmark    | Hedge Fund Conservative |

## Quarterly Return Summary



## Return Summary (Trailing)

|                         | 3Mth (%) | YTD (%) | 1 Yr. (%) | 3 Yr (%) | 5 Yr (%) | 10 Yr (%) |
|-------------------------|----------|---------|-----------|----------|----------|-----------|
| Magnitude International | 2.65     | 6.73    | 11.53     | 10.18    |          |           |
| Benchmark Return        | 2.59     | 4.39    | 6.56      | 5.77     | 5.96     | 4.02      |
| Over/Under              |          |         |           |          |          |           |

## Annual Returns

|                               | 2024  | 2023 | 2022 | 2021 | 2020 | 2019 | 2018   | 2017 | 2016 | 2015 |
|-------------------------------|-------|------|------|------|------|------|--------|------|------|------|
| Magnitude International       |       |      |      |      |      |      |        |      |      |      |
| Annualized Adjusted TWR (USD) | 13.60 | 9.02 | 5.38 | -    | -    | -    | -      | -    | -    | -    |
| Benchmark Return              | 6.41  | 5.49 | 0.08 | 7.62 | 6.47 | 6.30 | (0.87) | 4.12 | 1.89 | 0.37 |

## Client's Statistics Summary Since Inception\*

|                         | Return Since Inception | Anlzd Std Dev | Anlzd Alpha | Beta | Up Market Cap Ratio | Down Mkt Cap Ratio | Sharpe Ratio |
|-------------------------|------------------------|---------------|-------------|------|---------------------|--------------------|--------------|
| Magnitude International | 10.16%                 | 2.42%         | 5.46%       | 0.34 | 162.35%             | (125.15%)          | 2.33         |
| Hedge Fund Conservative | -                      | 1.84%         |             |      |                     |                    | 0.28         |

## Important Disclosures

Investing is subject to a high degree of risk, including the possible loss of the entire amount of an investment. You should carefully review all information provided to you by Atlanta Consulting Group Advisors, LLC ("ACG"), including ACG's Form ADV Part 2A Brochure and all supplements thereto, as well as each investment's prospectus or offering materials, before making an investment.

This report is based on transaction records, portfolio valuations, and performance supplied by the client, the custodian, the investment manager, and investment/pricing databases including Morningstar, ICE, Refinitiv, and other sources. Due to the timeliness of this report, investment values and performance information may reflect preliminary estimates and is, therefore, subject to change.

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**Time-Weighted Return (TWR)** – Performance returns for client assets are generally shown as a Time-Weighted Return (TWR), which is a measure that calculates the compounded rate of growth of a portfolio or asset over a given period. TWR lessens cash flows' distorting effects on growth rates. The daily Modified Dietz calculation is used for TWR calculations.

**Internal Rate of Return (IRR)** – Performance returns displayed within each Private Assets Portfolio Overview, if included, are shown as an Internal Rate of Return (IRR) which measures the annual growth rate that an investment is expected to generate. IRR considers the amount of cash invested and the timing of the investment.

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Various indices shown in the Market Index Review and elsewhere (each, an “Index”) are unmanaged indices of securities that are used as general measures of market performance, and their performance is not reflective of the performance of any specific investment. Index comparisons are provided for informational purposes only and should not be used as the basis for making an investment decision. Further, the performance of an account managed by ACG and each Index may not be comparable. There may be significant differences between an account managed by ACG and each Index for reasons including, but not limited to, risk profile, liquidity, volatility, and asset composition. The performance shown for each Index reflects no deduction for client withdrawals, fees, or expenses. Accordingly, comparisons against the Index may be of limited use. Investments cannot be made directly into an Index.

**Index Composite-Dynamic Benchmark** – Where shown, the Index Composite-Dynamic Benchmark is an asset-weighted composite benchmark that is calculated based on the weight of each constituent benchmark in the underlying portfolio. This benchmark is rebalanced monthly, and the weight of each benchmark is determined by comparing the value of investments associated with the benchmark at the start of each rebalancing period.

## Security and Investment Manager Summary Pages

This report may include one or more security/investment manager summary pages which include a description of the investment, historical performance returns and return summaries, sector allocations, and other information. This information is compiled from several sources including one or more of the following: the client, the custodian, the investment manager, Morningstar, ICE, and other sources. These pages are provided for informational purposes only and reflect the performance of the investment, as provided by Morningstar, over various time periods. While the information presented herein is believed to be reliable, no representation or warranty is made concerning the accuracy of any data presented. You should not treat these materials as advice in relation to legal, taxation, or investment matters.

The purpose of the security/investment manager summary pages is to provide a historical indication of the performance of the security or investment manager. In no way should either the Morningstar Return Summary or the Morningstar Annual Returns be considered indicative or a guarantee of the future performance of a client’s investment in that security or with the same manager, nor should they be considered indicative of the actual performance achieved by any client in the same security or with the same manager.

## Other Definitions

**Alpha** – An estimate of risk-adjusted investment performance, where beta is used as a measure of risk. It is an indicator of the rate of return attributable to the investment manager after adjusting for the portfolio’s level of market risk. A positive Alpha indicates the investment manager has earned a higher rate of return than expected given the portfolio’s level of risk, while a negative Alpha indicates the investment manager has earned a lower rate of return than expected given the portfolio’s level of risk.

**Beta** – Beta is a measure of systematic risk of a security or portfolio’s sensitivity to the market.

**Downside Capture Ratio** – This risk metric measures how well a manager performed during periods when the market fell. Downside capture ratio is displayed as a percentage.

**Information Ratio** – A measure comparing the returns on an investment to the amount of risk taken. It measures whether or not an asset received excess returns for the risk taken. The information ratio is similar to the Sharpe ratio. The only difference is that it measures returns against a particular benchmark rather than a risk-free rate and, therefore, measures the riskiness of the manager's active returns.

**Modified Dietz Calculation** – The Modified Dietz calculation is a widely used technique for calculating the rate of return on an investment portfolio that accounts for external cash flows, such as contributions or withdrawals. It provides a way to measure the historical performance of a portfolio by using a weighted calculation of cash flows during a specific period.

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**Multiple of Capital (MOC)** – The Multiple of Capital is the amount of money gained from a position as a fraction of the money paid into the position.

**Sharpe Ratio** – A risk-adjusted measure of return which uses standard deviation to represent risk. It is calculated using annualized return in excess of return of the cash equivalent divided by the annualized standard deviation of the portfolio or benchmark. The higher the Sharpe ratio, the better the fund's risk-adjusted performance.

**Standard Deviation** – A statistical measure of risk reflecting the total variability (risk) of the portfolio or benchmark. It measures the extent to which the returns for a portfolio have varied from period to period and represents the dispersion of the periodic returns around the average return.

**Tracking Error** – Tracking error is the difference in actual performance between a position (usually an entire portfolio) and its corresponding benchmark. It is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager, indicating how closely a portfolio follows the benchmark index.

**Upside Capture Ratio** – This risk metric measures how well a manager performed during periods when the market rose. Upside capture ratio is displayed as a percentage.

## **Alerian MLP**

The index measures the performance of energy segment US equity securities. It is a composite of the 50 most prominent energy Master Limited Partnerships ('MLPs'). The index is calculated using a float-adjusted, capitalization-weighted methodology.

## **Bloomberg 1-3 Yr US Treasury**

The index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. It is the subset of the US Treasury Index includes bonds with maturities of 1 to 3 years. For each index, Barclays maintains two universes of securities: the Returns (Backward) and Statistics (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Statistics Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Statistics Universe becomes the Returns Universe for the following month.

## **Bloomberg Global Aggregate**

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

## **Bloomberg US Agg Bond**

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

## **Bloomberg US Govt/Credit**

The index measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

## **Bloomberg US Long Credit**

The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

## **Bloomberg US Treasury 20+ Yr**

The index measures the performance of public obligations of the U.S. Treasury with maturities of 20 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

## **Bloomberg US Treasury US TIPS**

The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

## **Cliffwater Direct Lending Index**

The Cliffwater Direct Lending Index ("CDLI") seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria. The CDLI is asset-weighted and calculated quarterly using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs.

### **Credit Suisse Convertible Arbitrage Hedge Fund Index**

The Credit Suisse Convertible Arbitrage Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of convertible arbitrage funds. Convertible arbitrage funds typically aim to profit from the purchase of convertible securities and the subsequent shorting of the corresponding stock when there is a pricing error made in the conversion factor of the security. Managers of convertible arbitrage funds typically build long positions of convertible and other equity hybrid securities and then hedge the equity component of the long securities positions by shorting the underlying stock or options. The number of shares sold short usually reflects a delta neutral or market neutral ratio. As a result, under normal market conditions, the arbitrageur generally expects the combined position to be insensitive to fluctuations in the price of the underlying stock.

### **Credit Suisse Equity Market Neutral Hedge Fund Index**

The Credit Suisse Equity Market Neutral Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of equity market neutral funds. Equity market neutral funds typically take both long and short positions in stocks while seeking to reduce exposure to the systematic risk of the market (i.e., a beta of zero is desired). Equity market neutral funds typically seek to exploit investment opportunities unique to a specific group of stocks, while maintaining a neutral exposure to broad groups of stocks defined for example by sector, industry, market capitalization, country, or region. The index has a number of subsectors including statistical arbitrage, quantitative long/short, fundamental long/short and index arbitrage. Managers often apply leverage to enhance returns.

### **Credit Suisse Event Driven Distressed Hedge Fund Index**

The Credit Suisse Event Driven Distressed Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of event driven funds that focus on distressed situations. These funds typically invest across the capital structure of companies subject to financial or operational distress or bankruptcy proceedings. Such securities often trade at discounts to intrinsic value due to difficulties in assessing their proper value, lack of research coverage, or an inability of traditional investors to continue holding them. This strategy is generally long-biased in nature, but managers may take outright long, hedged or outright short positions. Distressed managers typically attempt to profit on the issuer's ability to improve its operation or the success of the bankruptcy process that ultimately leads to an exit strategy.

### **Credit Suisse Hedge Fund Index**

The Credit Suisse Hedge Fund Index is compiled by Credit Suisse Hedge Index LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

### **Credit Suisse Long/Short Equity Hedge Fund Index**

The Credit Suisse Long/Short Equity Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of long/short equity funds. Long/short equity funds typically invest in both long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. Managers typically have the flexibility to shift from value to growth; small to medium to large capitalization stocks; and net long to net short. Managers can also trade equity futures and options as well as equity related securities and debt or build portfolios that are more concentrated than traditional long-only equity funds.

### **FTSE EPRA Nareit Global**

The index measures the performance of listed real estate companies and REITs in both developed and emerging markets. It includes a range of regional and country indices, capped indices, Dividend+ indices, Global Sectors, Investment Focused and REITs and Non-REITs series.

### **FTSE Nareit Equity REITs**

The index measures the performance of REIT performance indexes that spans the commercial real estate space across the US economy. It contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. The index is market-capitalization weighted.

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**MSCI ACWI Ex USA**

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI ACWI Ex USA Small**

The index measures the performance of the small cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI ACWI**

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Growth**

The index measures the performance of the growth large and mid cap segments of equity securities in developed markets, excluding the US & Canada. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE**

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Small Cap**

The index measures the performance of the small cap segment of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Value**

The index measures the performance of the value large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EM**

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World**

The index measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

**Nasdaq 100**

The index measures the performance of 100 of the largest non-financial securities listed on The NASDAQ Stock Market based on market capitalization. It includes common stocks, ordinary shares and ADRs. The index is modified market capitalization-weighted.

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**Russell 1000 Growth**

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 1000**

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

**Russell 1000 Value**

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

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**Russell 2000 Growth**

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2000**

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2000 Value**

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2500 Growth**

The index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes Russell 2500 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 2500**

The index measures the performance of the small to mid-cap segment of the US equity universe. It is a subset of the Russell 3000 index and includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.

**Russell 2500 Value**

The index measures the performance of the small to mid-cap value segment of the US equity universe. It includes Russell 2500 index companies with lower price-to-book and lower forecasted growth values. It is market-capitalization weighted.

**Russell 3000 Growth**

The index measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 3000**

The index measures the performance of the largest 3000 US companies of the investable US equity market. It is market-capitalization weighted.

**Russell 3000 Value**

The index measures the performance of the broad value segment of US equity value universe. It includes Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**S&P MidCap 400**

The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment.

**Russell Mid Cap Growth**

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell Mid Cap**

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

**Russell Mid Cap Value**

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**S&P 500**

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

**S&P Global REIT**

The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

**S&P MidCap 400 Growth**

The index measures the performance of growth stocks drawn from the S&P MidCap 400 index. The complete market capitalization of S&P MidCap 400 index is divided into growth and value segments by using three factors: sales growth, the ratio of earnings change to price, and momentum.