NORTH DAKOTA
PUBLIC EMPLOYEES
RETIREMENT SYSTEM

Special Board Meeting Agenda

Location:	By phone: 701.328.0950	Conference ID: : 868 551 587#
Date:	**Monday, August 31, 2026**	
Time:	11:30 A.M.	**Join the meeting now**

I. CONFLICT OF INTEREST DISCLOSURE CONSIDERATION

II. DEFERRED COMPENSATION / DEFINED CONTRIBUTION

A. JP Morgan US SMID Core Fund Replacement – Derrick (Board Action)

North Dakota
Public Employees Retirement System
1600 East Century Avenue, Suite 2 • PO Box 1657
Bismarck, North Dakota 58502-1657

Rebecca Fricke
Executive Director
(701) 328-3900
(800) 803-7377

Fax: (701) 328-3920
Email: ndpers-info@nd.gov
Website: www.ndpers.nd.gov

JP Morgan US SMID Core Fund Replacement

TO: NDPERS Board

FROM: Derrick Hohbein

DATE: August 31, 2026

The JP Morgan US SMID Core Fund will be liquidated effective November 4, 2026, as outlined in the notice received from JP Morgan on August 21, 2026 (Attachment 1). This change affects the investment lineup for both the 401(a) Defined Contribution Plan and the 457(b) Deferred Compensation Companion Plan administered through Empower.

Currently, approximately 700 participants between the two plans hold investments in this fund. Staff have confirmed that participants will not incur any fees associated with the liquidation. If a replacement fund is selected, existing balances will transfer overnight once the new fund is established, and future contributions previously directed to the JP Morgan fund will automatically be routed to the replacement fund.

Representatives from Callan and Empower are joining the meeting and are available to address any questions the Board may have.

Investment Subcommittee Recommendation

The NDPERS Investment Subcommittee recommends replacing the JP Morgan US SMID Core Fund Replacement with the BlackRock Systematic Active Russell 2500 Alpha Tilts fund as soon as administratively possible, and no later than the November 4, 2026 liquidation date.

Board Action Requested:

Choose a fund to replace the JP Morgan US SMID Core Fund in the fund lineup of both the 401(a) DC Plan and 457(b) Deferred Compensation Companion Plan with Empower.

ATTACHMENT 1

J.P. MORGAN U.S. EQUITY FUNDS

JPMorgan SMID Cap Equity Fund

(the "Fund")
(All Share Classes)
(a series of JPMorgan Trust II)

Supplement dated August 17, 2026 to the current Summary Prospectuses, Prospectuses and Statement of Additional Information, as supplemented

NOTICE OF LIQUIDATION OF THE JPMORGAN SMID CAP EQUITY FUND. The Board of Trustees (the "Board") of JPMorgan Trust II has approved the liquidation and dissolution of the Fund on or about November 10, 2026 (the "Liquidation Date"). Effective immediately, in connection with the liquidation and dissolution, the Fund may depart from its stated investment objective and strategies as it increases its cash holdings in preparation for its liquidation. On the Liquidation Date (for settlement the date after the Liquidation Date), the Fund shall distribute pro rata to its shareholders of record all of the assets of the Fund in complete cancellation and redemption of all of the outstanding shares of beneficial interest, except for any proceeds from any securities that cannot be liquidated on the Liquidation Date, cash, bank deposits or cash equivalents in an estimated amount necessary to (i) discharge any unpaid liabilities and obligations of the Fund on the Fund's books on the Liquidation Date, including, but not limited to, income dividends and capital gains distributions, if any, payable through the Liquidation Date, and (ii) pay such contingent liabilities as the officers of the Fund deem appropriate subject to ratification by the Board. Income dividends and capital gain distributions, if any, may be paid on or prior to the Liquidation Date. Effective October 1, 2026, Distribution (Rule 12b-1) Fees on Fund shares will be waived.

If you have a Fund direct IRA account, your shares will be exchanged for Morgan Shares of the JPMorgan U.S. Government Money Market Fund unless you provide alternative direction prior to the Liquidation Date. For all other IRA accounts, the proceeds will be invested based upon guidelines of the applicable Plan administrator. Upon liquidation, shareholders may purchase any class of another J.P. Morgan Fund for which they are eligible with the proceeds of the liquidating distribution. Shareholders will be permitted to use their proceeds from the liquidation to purchase Class A Shares of another J.P. Morgan Fund at net asset value within 90 days of the liquidating distribution, provided that they remain eligible to purchase Class A Shares. If shareholders of Class C Shares purchase Class C Shares of another J.P. Morgan Fund within 90 days of the liquidating distribution, no contingent deferred sales charge will be imposed on those new Class C Shares. At the time of the purchase you must inform your Financial Intermediary or the J.P. Morgan Funds that the proceeds are from the Fund.

PURCHASES OF FUND SHARES FROM NEW SHAREHOLDERS WILL NO LONGER BE ACCEPTED ON OR AFTER AUGUST 21, 2026.

PURCHASES OF ADDITIONAL SHARES FROM EXISTING SHAREHOLDERS WILL NO LONGER BE ACCEPTED ON OR AFTER NOVEMBER 4, 2026, EXCEPT FOR CERTAIN DIVIDEND REINVESTMENT PLANS AND AUTOMATIC PURCHASES.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE SUMMARY PROSPECTUSES, PROSPECTUSES AND STATEMENT OF ADDITIONAL INFORMATION FOR FUTURE REFERENCE

ATTACHMENT 2

Callan

August 2026

North Dakota Public Employees' Retirement System

Investment Manager Search
SMID Core

CONFIDENTIAL

SMID Core Manager Evaluation

The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of North Dakota Public Employees' Retirement System.

Investment Manager	Strategy
BlackRock	Systematic Active Russell 2500 Alpha Tilts
Jennison Associates LLC	Jennison SMid Cap Core Equity
T. Rowe Price Associates, Inc.	Integrated US Small & Mid-Cap Core Equity

The investment manager candidates presented in this report were culled from a group of prescreened institutional pooled vehicles that have been passed through Callan's due diligence process.

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Proposed Vehicle Information

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
BlackRock Systematic Active Russell 2500 Alpha Tilts	- Publicly traded company (NYSE ticker: BLK), headquartered in New York, NY. - The Portfolio Management Group "PMG" includes seven "portfolio management businesses" alongside four existing units: ETF and Index Investments, Global Trading & Transition Management, the BlackRock Investment Institute and BlackRock Sustainable Investing. - The business lines under PMG are: Fundamental Fixed Income; Municipals and Financial Institutions; Index Fixed Income and Liability Driven Investments; Fundamental Equities; Systematic Investments; Multi-Asset Strategies & Solutions business; Global Lending, Liquidity and the Private Investors business. - Raffaele Savi and Jeff Shen have served as co-heads of the SAE Equity platform since Ken Kroner retired in 2016. - Travis Cooke is the lead PM responsible for day-to-day management of U.S. strategies and Rich Mathieson is also a named PM for the SAE Russell 2500 mutual fund (Advantage Series); supported by over 130 research professionals.	- Quantitative approach; three broad signal categories: fundamentals, sentiment, and macro. - Differentiator is the team's focus on the implementation of big data analysis and insights into the model outside of traditional factors such as value, momentum, low volatility, and quality. - Low tracking error (~2-3%); sector weights +/- 2% of benchmark. - Highly diversified: ~600 holdings; turnover ~80-150%.	- BlackRock SAE platform incurred multiple changes between 2009 to 2016, but has settled into stable leadership since 2016. - The team is well-resourced and has a long history of successful quantitative investing in the small cap asset class. - Proprietary technology, breadth of resources, and differentiated use of non-traditional big data provide repeatable alpha advantage. - Performance pattern differentiated from peer managers across different market cycles.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Jennison Associates LLC Jennison SMid Cap Core Equity	- Jennison is a wholly owned subsidiary of PGIM and operates via revenue sharing agreement; PGIM is owned by PGIM Holding Co, which is owned by publicly traded Prudential Financial (ticker NYSE: PRU). - The Small/Mid Cap Core portfolio is co-managed by Jason Swiatek (joined the team in 2004) and Jonathan Shapiro (promoted to PM in 2018). Swiatek is also head of the small and mid-cap equity team, succeeding former co-portfolio manager, John Mullman, who retired from the firm in 1Q 2021. - Portfolio managers are supported by a team of small cap analysts with specific sector coverage. One Industrials analyst voluntarily departed team effective 1Q 2025; coverage absorbed by existing team.	- Team seeks companies with attractive valuations and solid earnings growth on an intermediate-term basis; team philosophy is to buy businesses rather than just stocks. - Fundamental, bottom-up process with each analyst covering 60-80 names in their respective coverage areas and assigning price targets. - Look for steady growers with 10-25% growth, a moat, and proven management teams. - Diversified portfolio of ~130 names; ~40-50% turnover.	- Jeff Becker, the firm's CEO since 2016, retired from his post at the end of 2025. Ken Moore, Jennison's Chief Operating Officer since 2012, succeeded Becker as the firm's fifth CEO, effective January 1, 2026. As a result of this leadership transition, there will be no changes to investment teams and operational procedures. - Portfolio tends to have a style bias to growth compared to the Russell 2500 Index; weighted median market cap tends to be in line relative to the index. - Focus on risk reward; higher standard deviation and beta; high upside capture but also lower downside protection.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
T. Rowe Price Integrated US Small & Mid-Cap Core Equity	- Publicly traded, Baltimore-based asset management firm founded by Thomas Rowe Price, Jr. in 1937. - Effective 1Q2022, firm split into two organizations: T. Rowe Price Associates (TRPA) and T. Rowe Price Investment Management (TRPIM). TRPIM houses six strategies and their respective teams. - Effective January 2024, Eric Veiel, CIO and head of Global Equity, became head of Global Investments (role formerly held by Rob Sharps prior to becoming CEO). - Effective June 1, 2026, Eric L. Veiel will become President of T. Rowe Price while continuing to serve as Head of Global Investments and CIO. CEO Rob Sharps will remain Chair and CEO. - Sbastien Page will become Co-Head of Global Investments alongside Veiel effective June 1. The firm noted the new co-head structure is intended to support continuity, collaboration, and additional leadership capacity across the investment platform. - Veiel's expanded responsibilities will include helping execute firmwide strategic initiatives, particularly around AI adoption and operational efficiency, with increased coordination across Investments, Distribution, and Technology/Data/Operations teams. - Effective October 1, Wyatt Lee will become Head of Global Multi-Asset while continuing as Head of Target Date Strategies. T. Rowe stated there will be no changes to the management of the target date strategies. - Wyatt Lee will also join the firm's Management Committee effective January 1, 2027. - TRP Integrated platform was incepted in 2007 with Small Cap Growth; five additional strategies on the Integrated platform have launched since 2016. - Peter Stournaras was hired in 2020 to lead Integrated Equity Team; David Corris joined in 2021 as lead PM on Small and SMID strategies; supported by large team of researchers and portfolio managers. - Active US Core strategy overseen by Andrew Tang, Jordan Pryor, Joseph Wolfe, and Laurence Taylor. - All strategies supported by dedicated eight-member quantitative analyst team.	- Systematic approach combined with insights from TRP research platform; model ranks securities on: valuation (40-45%); profitability & capital allocation + earnings quality (40%); and positive price momentum and estimate revisions (15%). - Portfolio is constructed using model input and fundamental research overlay in harder to model industries (e.g. AI, space, REITs, biotech, software, etc.). - Diversified portfolio: ~200-400 holdings; low turnover <50% annually, target tracking error of 2.0%-4.0% relative to Russell 2500 Index.	- During 2Q25, T. Rowe Price announced that the firm was conducting firm-wide layoffs of roughly 400 employees. Leadership appointments and transitions will also be monitored as organization experiences continued business pressure from outflows. - Steph Jackson, head of TRPIM and Management Committee member, will retire from the firm in 2026. Steven Krichbaum will succeed Jackson as head of TRPIM on January 1, 2027. Krichbaum was most recently the TRPIM director of equity and fixed income research. - Unique combination of systematic investing and fundamentally generated analyst insight for industries deemed difficult to model (e.g. biotech, REITs, etc.). - Portfolio will tend to struggle in speculative / aggressive markets and perform well in down / choppy markets; volatility overall mitigated by risk controlled process.

Proposed Vehicle Information

	Product / Vehicle AUM ($mm)	Minimum Account Size ($mm)	Proposed Fee on $7.5mm (%)	Comments
BlackRock Mut Fnd (K; MKSPX)	6,263 / 1,154	5	0.43 (all-in)	- also offering a CIT with a $7.5m minimum @ 40bps
Jennison Mut Fnd (R6; PJSQX)	5,376 / 3,526	0	0.69 (all-in)	- also offering a CIT available at $5m minimum @ 60bps
T. Rowe Mut Fnd (I; TQSIX)	3,277 / 1,930	1	0.69 (all-in)	- no CIT available at this mandate size

Candidate Firm Information

Candidate Firm Summary

	BlackRock	Jennison Associates LLC	T. Rowe Price Associates, Inc.
Headquarters	New York, NY	New York, NY	Baltimore, MD
Ownership / Parent	Publicly Owned None	Publicly Owned Prudential Financial, Inc.	Publicly Owned T. Rowe Price Group, Inc.
Total Firm Assets ($mm)	15,344,624	212,748	1,826,100
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No
Date of Last SEC Exam	12/31/2024	03/14/2025	09/01/2020
GIPS Compliant	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes

Total Firm Assets Under Management

Total Firm Assets by Type ($mm) as of June 30, 2026

	Corporate	Public(Govt)	Sub-Advised	Other	Total Org Assets
BlackRock	4,034,735	2,138,920	288,887	8,882,083	15,344,624
Jennison Associates LLC	33,458	9,993	150,915	18,382	212,748
T. Rowe Price	1,416,850	62,556	178,819	167,876	1,826,100

Candidate Product Information

Candidate Product Summary

	BlackRock	Jennison Associates LLC	T. Rowe Price Associates, Inc.
Product Name	Systematic Active Russell 2500 Alpha Tilts	Jennison SMid Cap Core Equity	Integrated US Small & Mid-Cap Core Equity
Product Benchmark	Russell:2500 Index	Russell:2500 Index	Russell:2500 Index
Proposed Vehicle	Mut Fnd	Mut Fnd	Mut Fnd
Product / Vehicle Inception	1978 / 1978	1980 / 1980	2016 / 2016
Total Product / Vehicle Assets ($mm)	6,263 / 1,154	5,376 / 3,526	3,277 / 1,930
Number of Holdings	853	121	366
Issue Diversification	146	33	94
Annual Turnover	65%	75%	67%
Combined Z-Score*	0.09 (51st)	0.20 (38th)	0.04 (62nd)
Weighted Median Market Cap ($b)*	9.07 (46th)	7.42 (59th)	9.14 (42nd)
Non-US Exposure	1.93%	5.30%	4.11%

*Ranking vs Callan Small/MidCap Core Mutual Funds in parenthesis

Product Level Investment Professionals

	Product Level Resources				Gained (5 Yr)		Lost (5 Yr)	
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
BlackRock	26		44		11 (42%)	3 (7%)	3 (12%)	3 (7%)
Jennison	2		8		0 (0%)	3 (38%)	0 (0%)	2 (25%)
T. Rowe	2	10			1 (50%)	0	0 (0%)	0

Key Investment Professionals

BlackRock

Key Professionals	Started with Product	Joined Firm	Investment Experience
Travis Cooke - PM	2019	1999	1998
Raffaele Savi - PM	2019	2006	1997

Jennison

Key Professionals	Started with Product	Joined Firm	Investment Experience
Jason Swiatek - PM	2004	2000	1995
Jonathan Shapiro - PM	2006	2006	1995

T. Rowe

Key Professionals	Started with Product	Joined Firm	Investment Experience
Prashant Jeyaganesh - PM	2017	2006	2006
David Corris - PM	2021	2021	2003

Product Assets Under Management

Product Assets by Vehicle ($mm) as of June 30, 2026

	Separate Account	Commingled	MF Institutional	MF Retail	Total
BlackRock	2,029	3,080		1,154	6,263
Jennison	155	1,695	3,526		5,376
T. Rowe	142	1,205		1,930	3,277

Product Asset Turnover

Product Asset Turnover ($mm) as of June 30, 2026

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2025 Assets	2024 Assets	2023 Assets	2022 Assets	2021 Assets
BlackRock	6,263	1,618	43	3,764	3,091	2,258	1,660	1,131	1,131
Jennison	5,376	3,486	68	1,104	4,560	4,251	3,702	2,956	2,469
T. Rowe	3,277	1,930	4	2,303	1,493	739	457	311	260

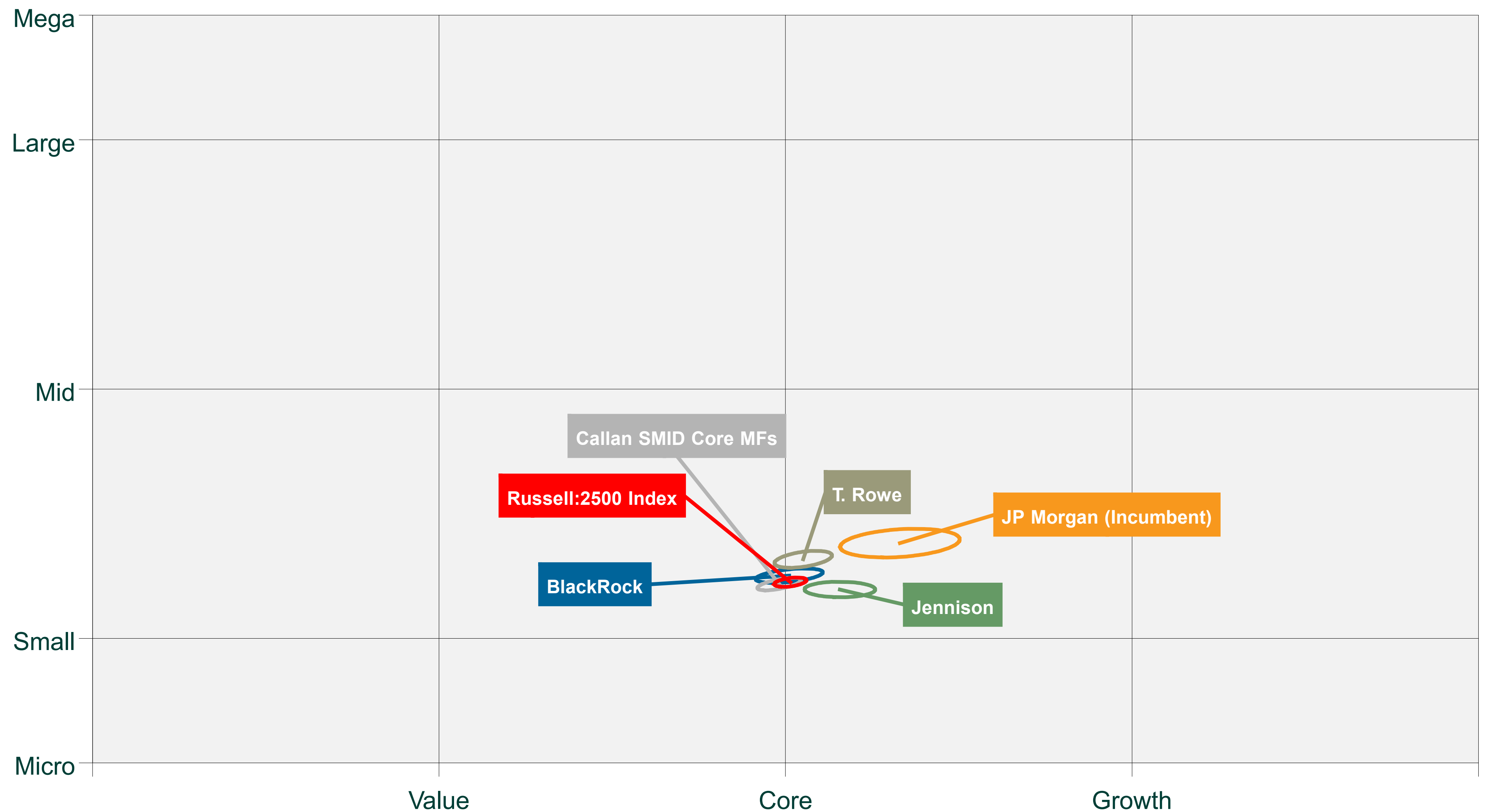
** Net Asset Growth measures net asset flows by removing the performance impact on reported asset growth, thereby isolating growth due to net asset flows into or out of the product. This calculation is based upon each product's beginning and ending assets as well as the representative product return.*

Candidate Portfolio Characteristics

Style Map

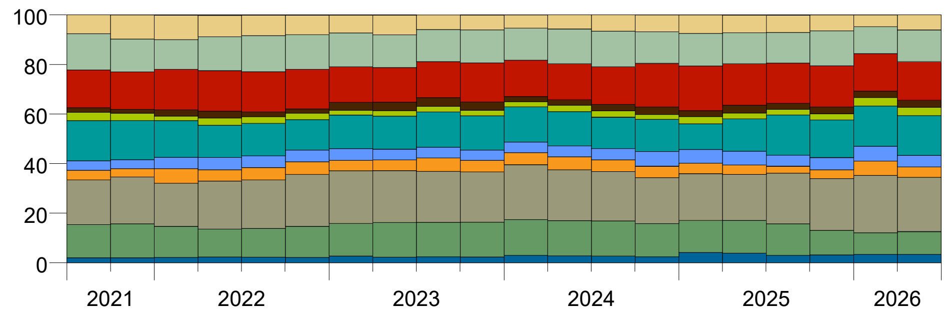
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z score", based on the eight fundamental factors used in the MSCI stock style scoring system. The style map illustrates the average historical market capitalization and style score of the portfolio.

Style Map for Five Years Ended June 30, 2026

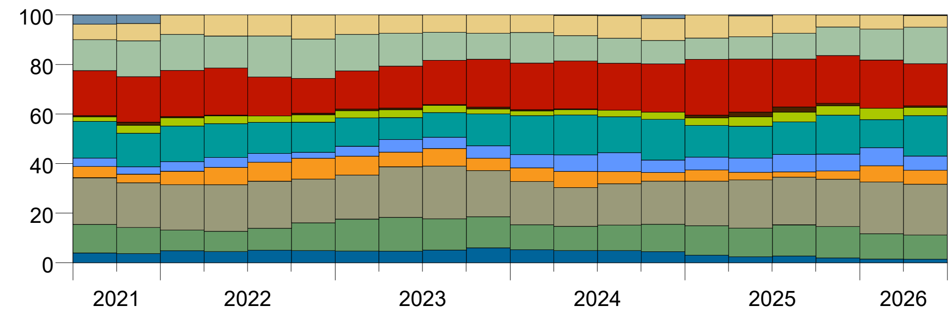


Sector Allocation

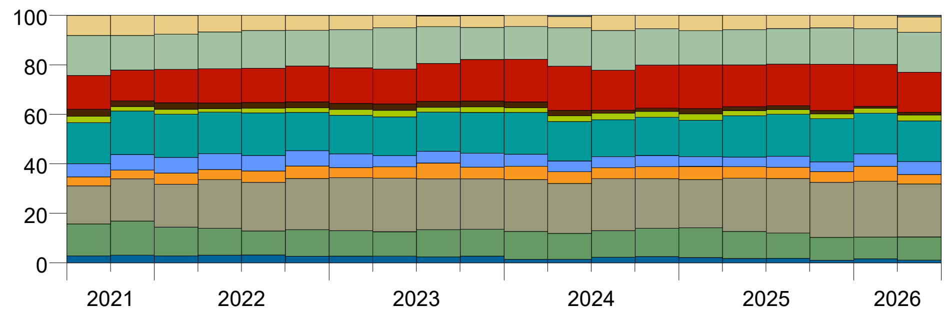
BlackRock



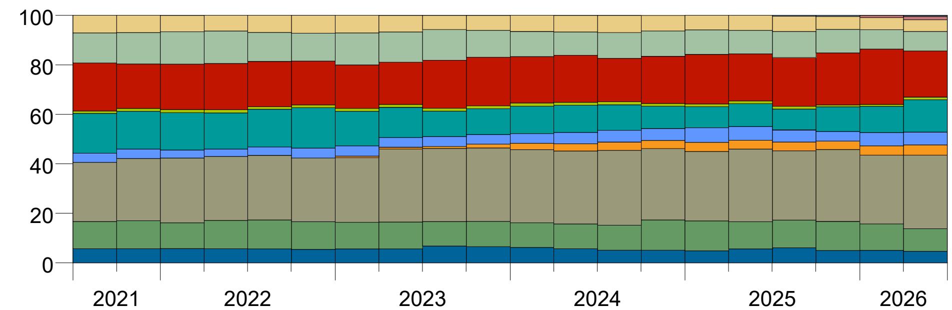
Jennison



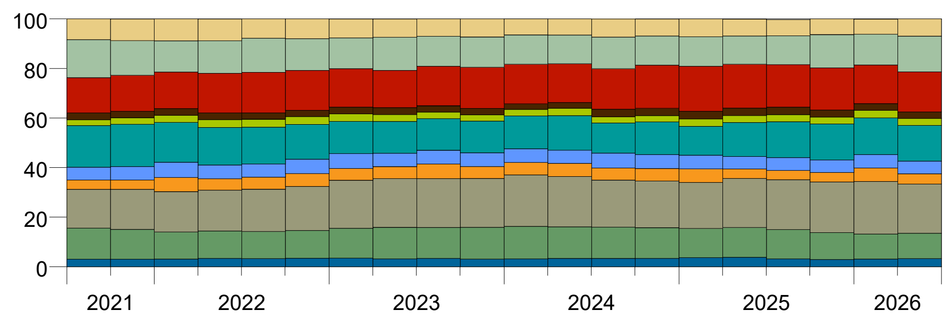
T. Rowe



JP Morgan (Incumbent)



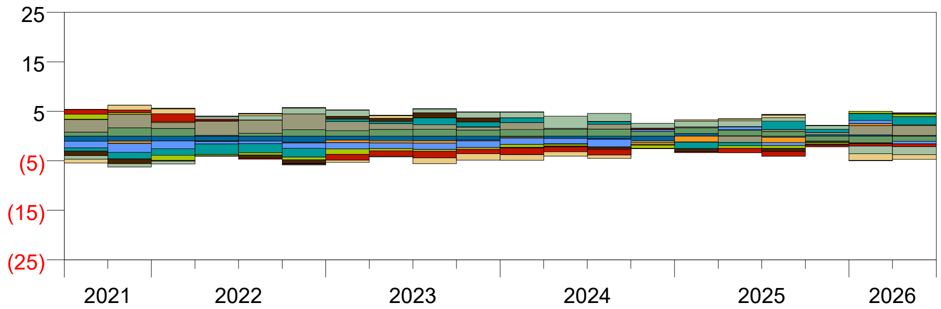
Index: Russell 2500 Index



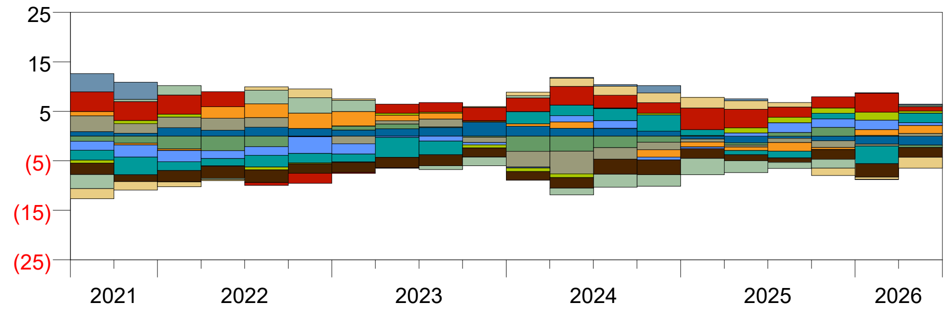
Consumer Staples
Consumer Discretionary
Industrials
Energy
Materials
Information Technology
Utilities
Communication Services
Financial
Health Care
Real Estate
Pooled Vehicles
Miscellaneous

Sector Allocation Relative to Russell:2500 Index

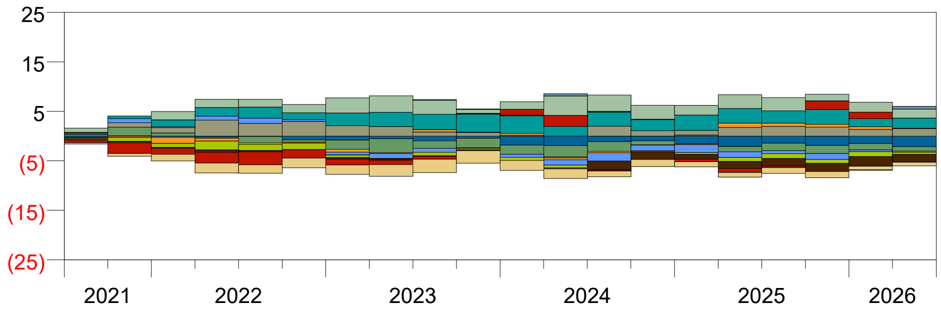
BlackRock



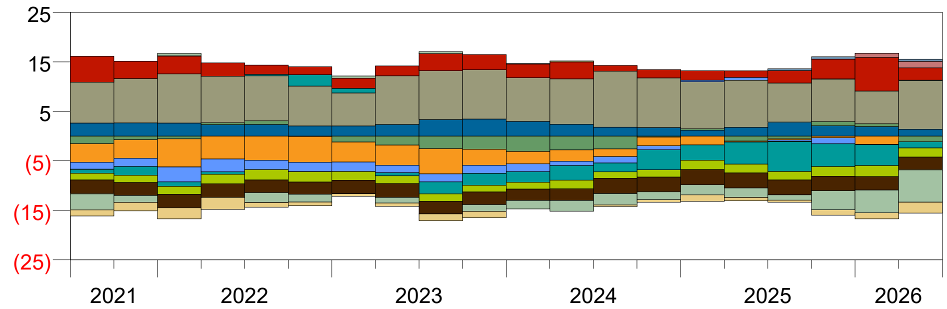
Jennison



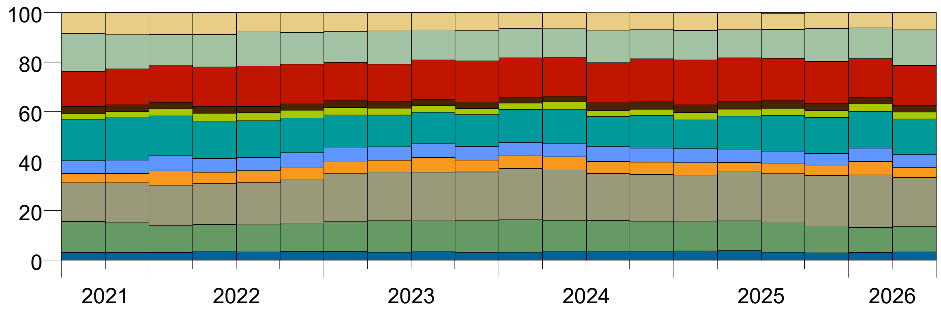
T. Rowe



JP Morgan (Incumbent)



Index: Russell 2500 Index

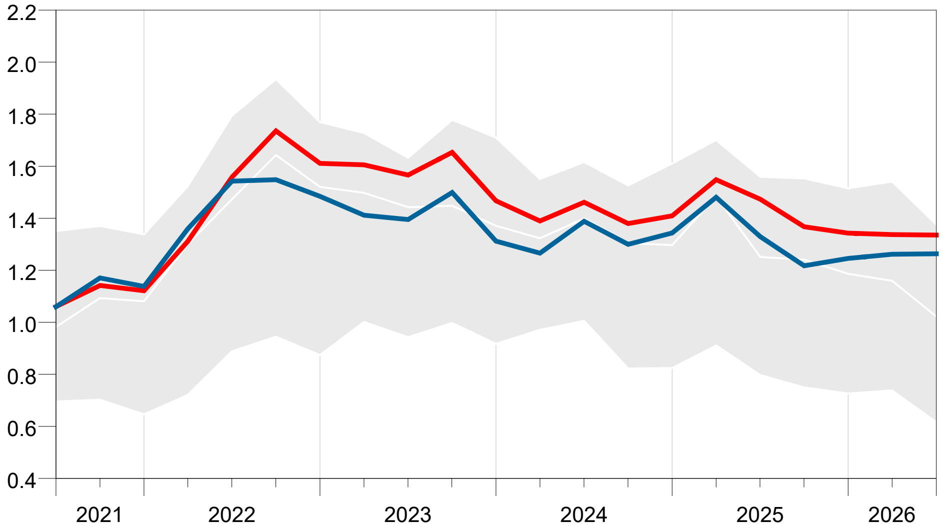


Consumer Staples | Consumer Discretionary | Industrials | Energy | Materials
Information Technology | Utilities | Communication Services | Financial | Health Care
Real Estate | Pooled Vehicles | Miscellaneous

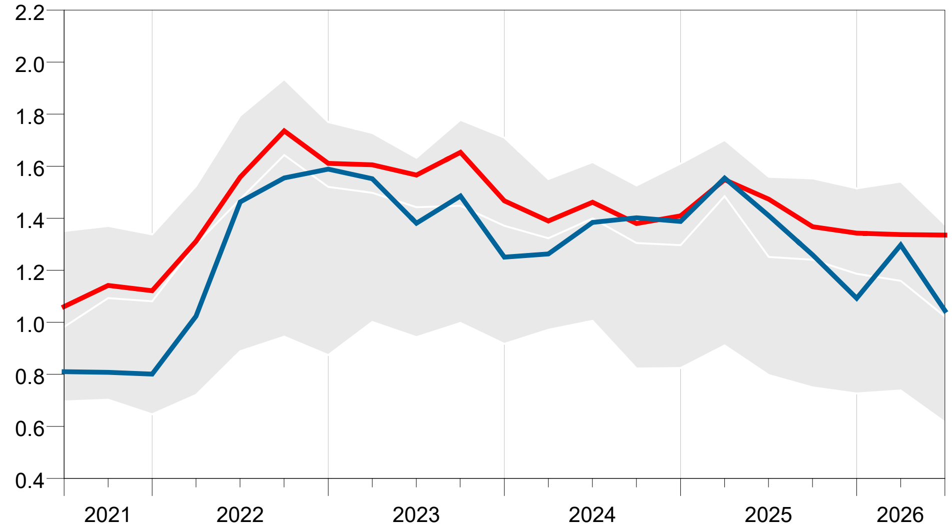
Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Core Mutual Funds group. The Russell 2500 Index is shown in red for comparison.

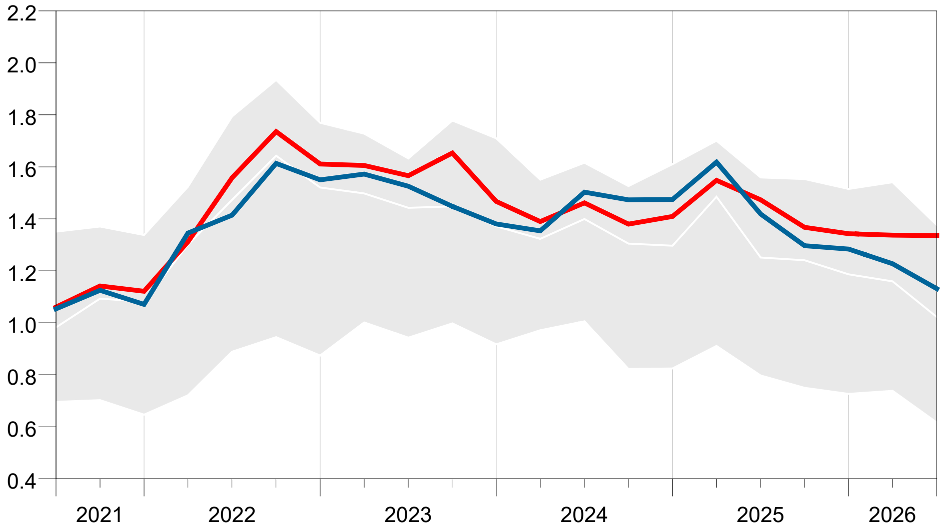
BlackRock



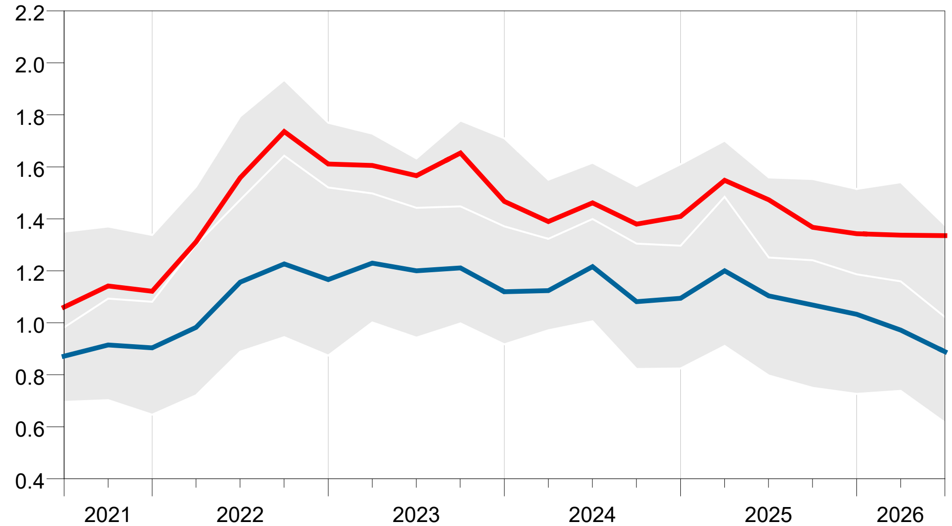
Jennison



T. Rowe



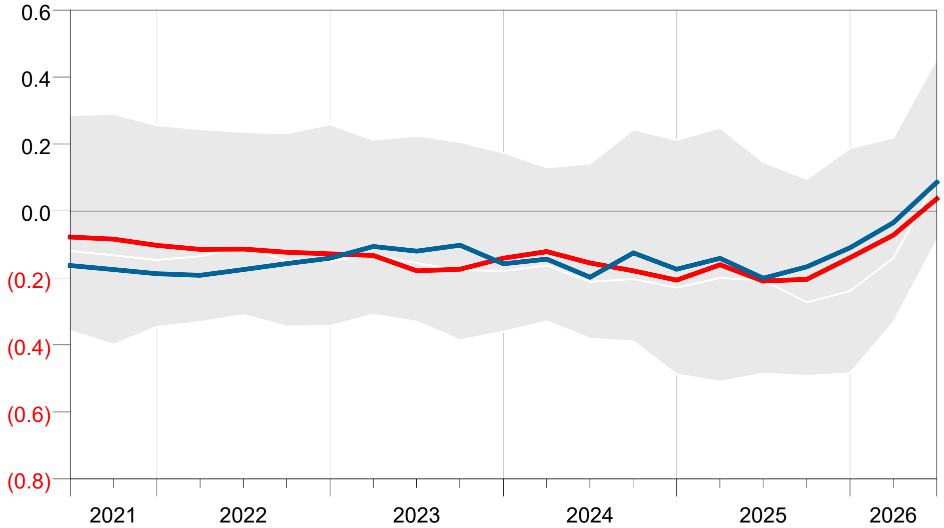
JP Morgan (Incumbent)



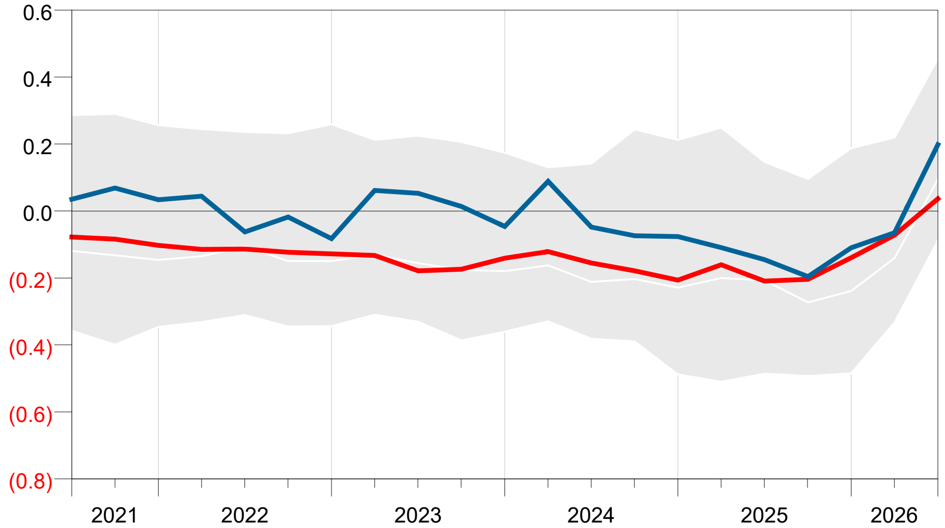
Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Core Mutual Funds group. The Russell 2500 Index is shown in red for comparison.

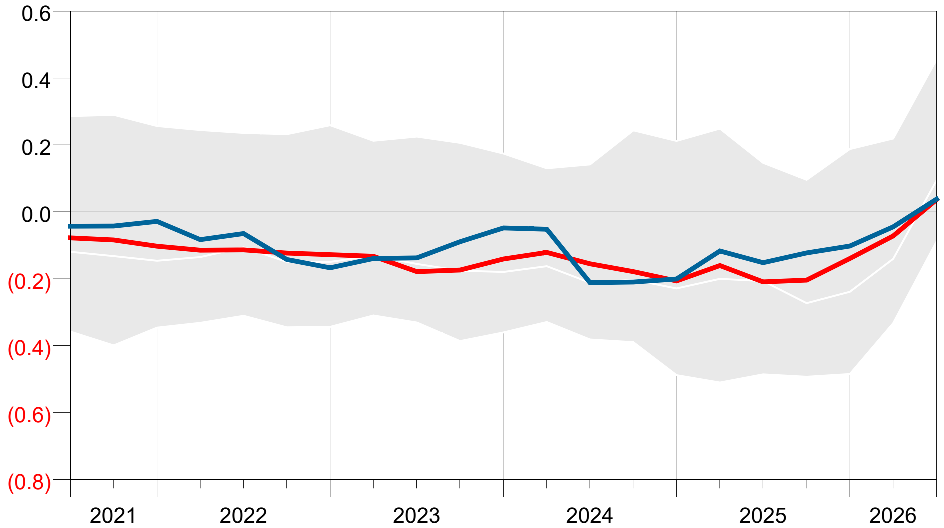
BlackRock



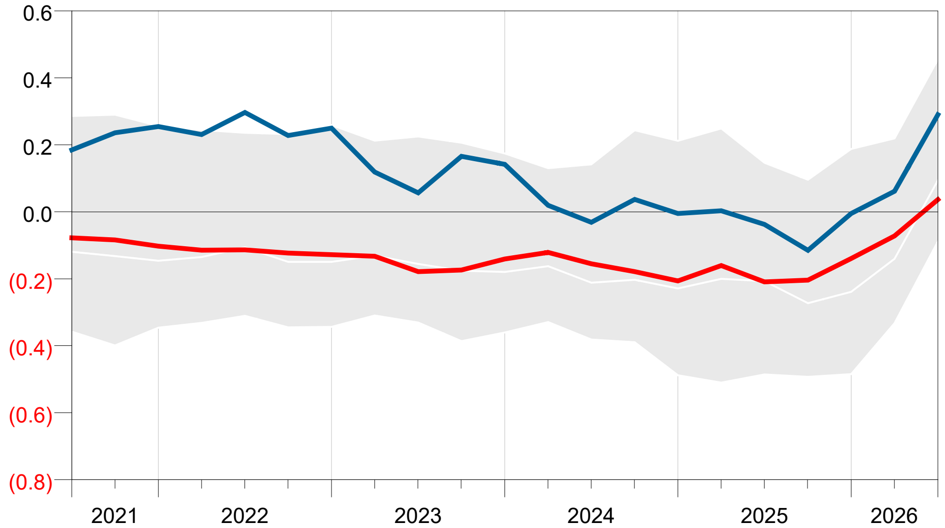
Jennison



T. Rowe



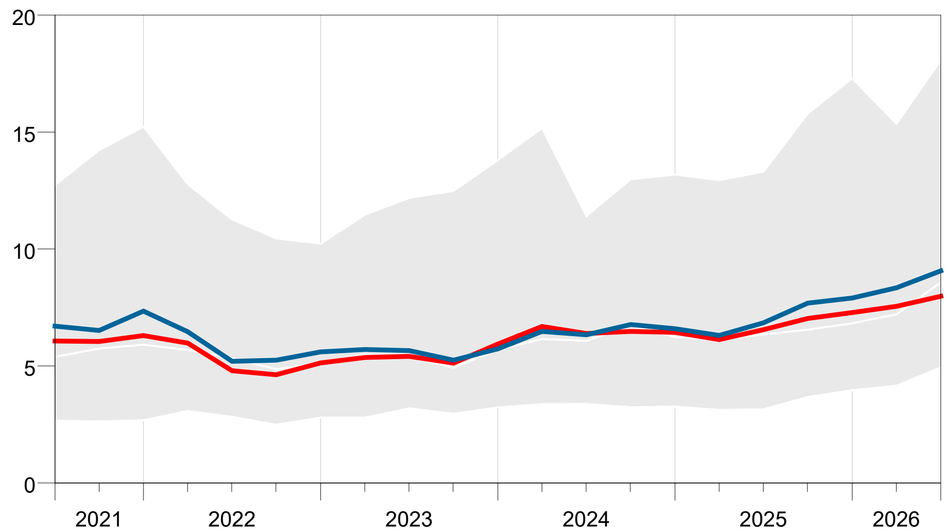
JP Morgan (Incumbent)



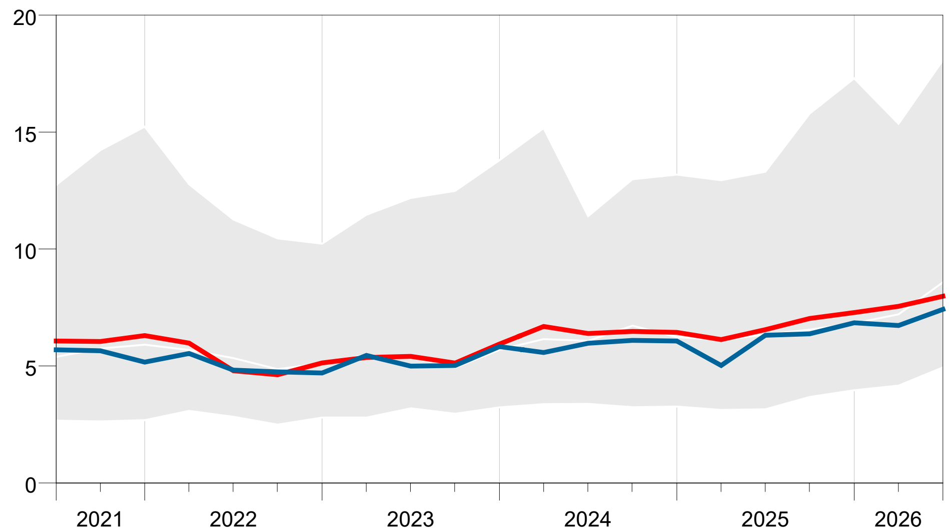
Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Core Mutual Funds group. The Russell 2500 Index is shown in red for comparison.

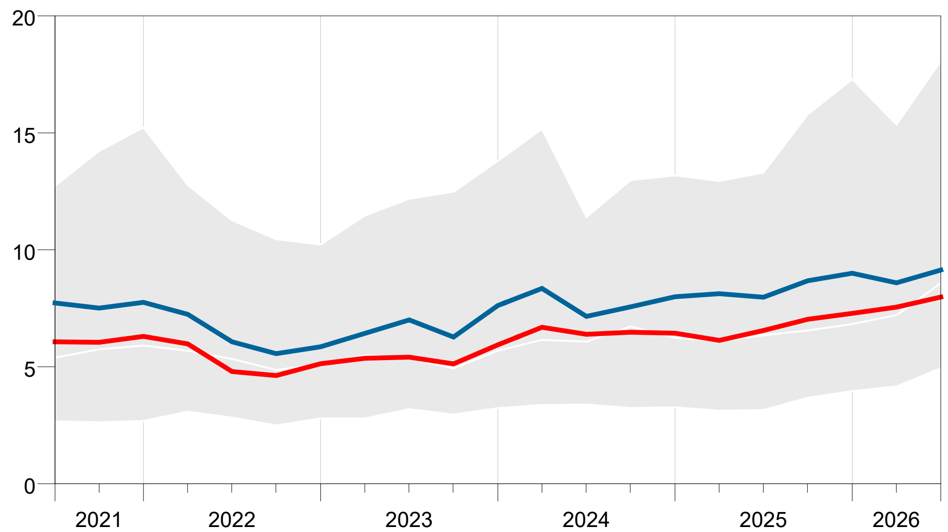
BlackRock



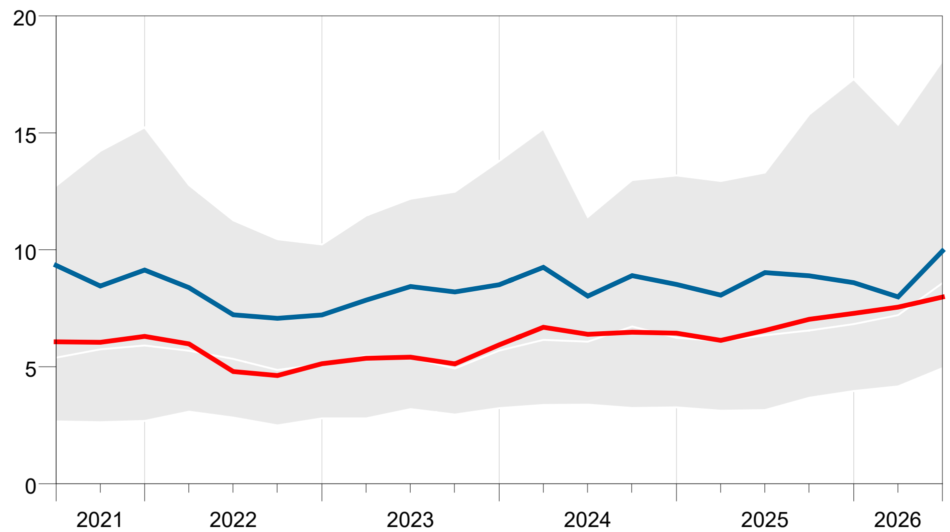
Jennison



T. Rowe



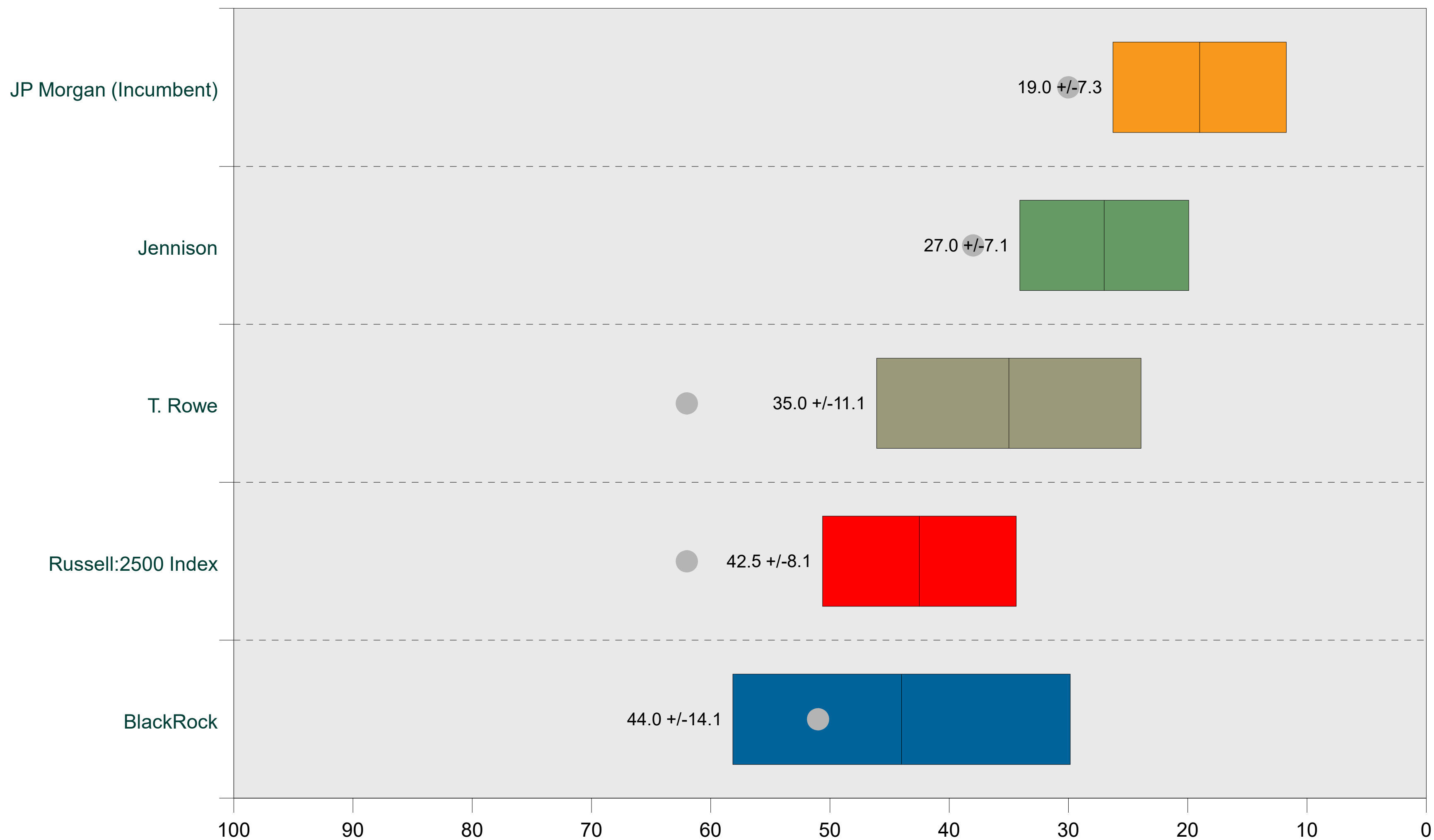
JP Morgan (Incumbent)



Historical Rankings - Combined Z Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Combined Z Score Against Callan SMID Core MFs for Five Years Ended June 30, 2026

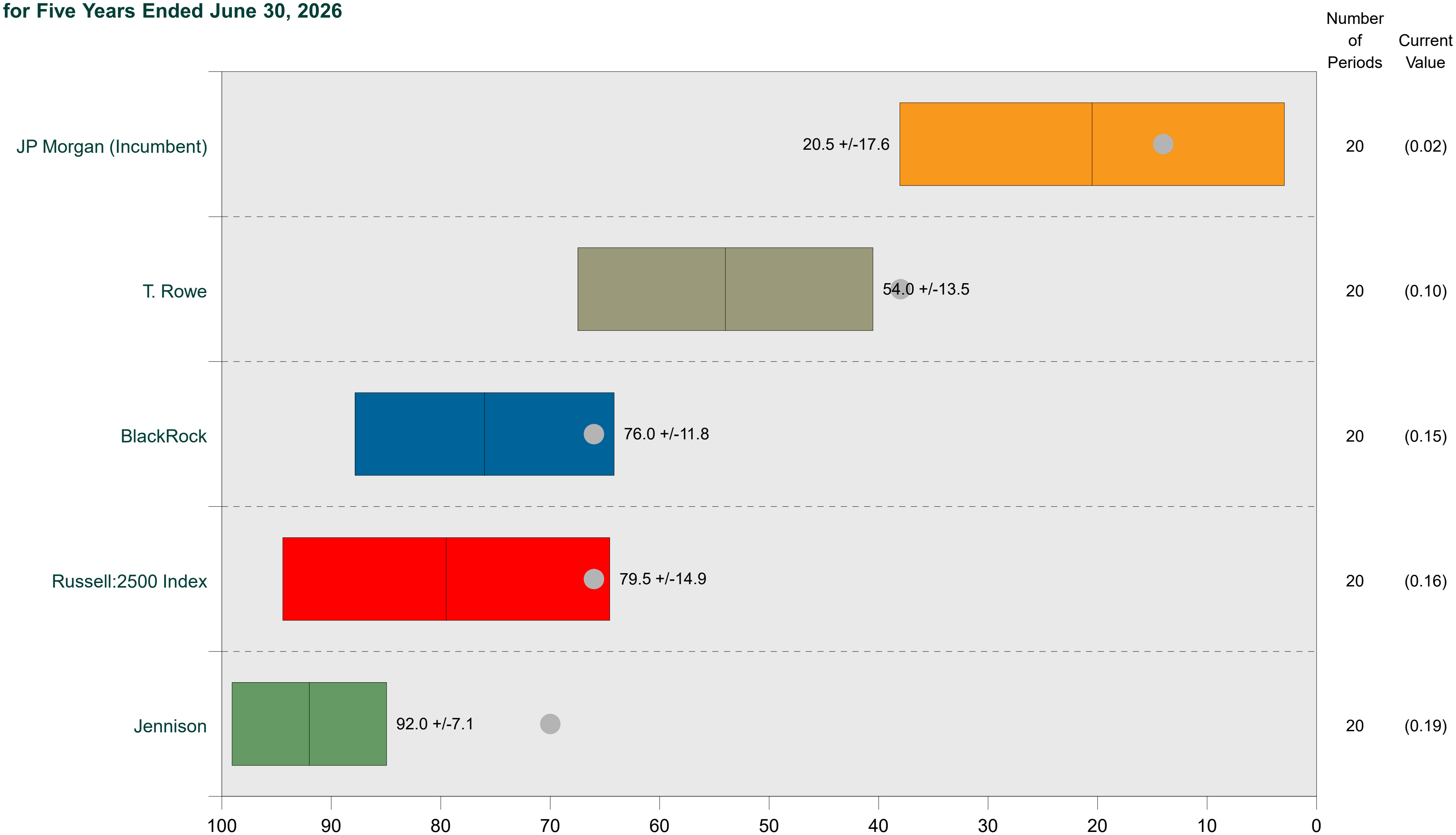


	Number of Periods	Current Value
JP Morgan (Incumbent)	20	0.29
Jennison	20	0.20
T. Rowe	20	0.04
Russell:2500 Index	20	0.04
BlackRock	20	0.09

Historical Rankings - Stability Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

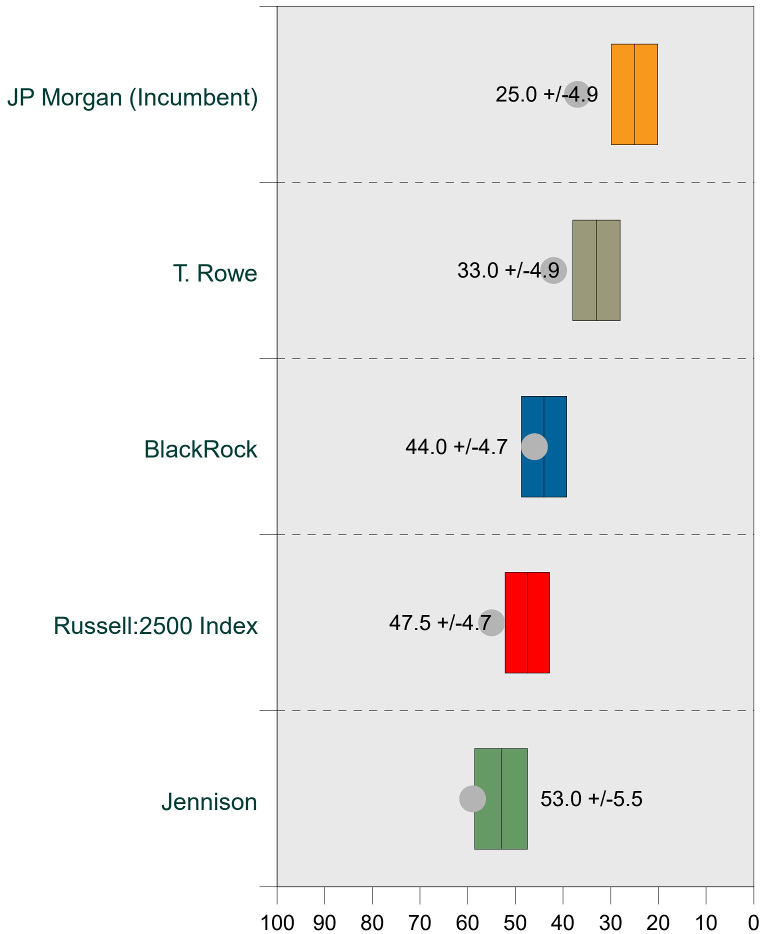
Stability Score Against Callan SMID Core MFs for Five Years Ended June 30, 2026



Historical Rankings - Weighted Median & Average Market Cap.

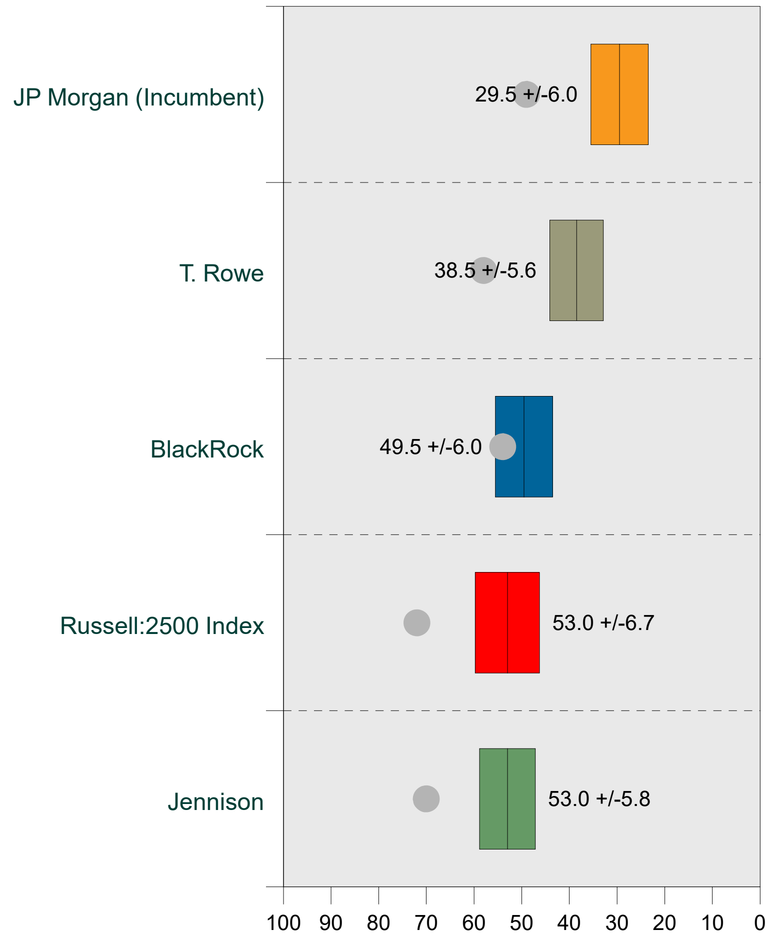
This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Weighted Median Market Cap Against Callan SMID Core MFs for Five Years Ended June 30, 2026



	Number of Periods	Current Value
JP Morgan (Incumbent)	20	9.95
T. Rowe	20	9.14
BlackRock	20	9.07
Russell:2500 Index	20	7.99
Jennison	20	7.42

Weighted Average Market Cap Against Callan SMID Core MFs for Five Years Ended June 30, 2026

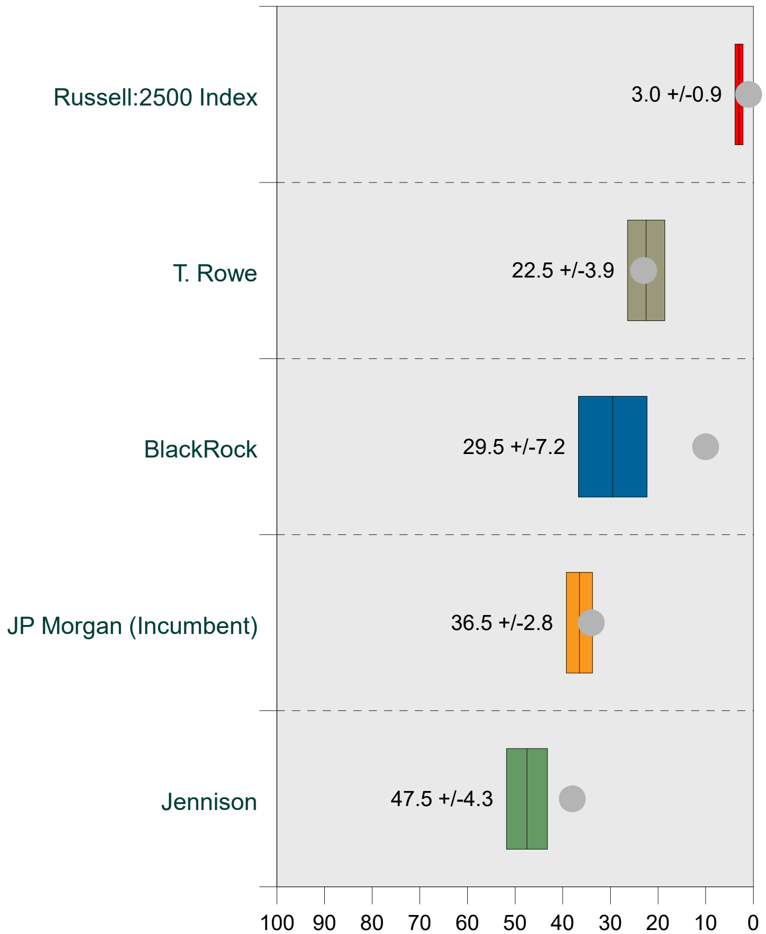


	Number of Periods	Current Value
JP Morgan (Incumbent)	20	14.15
T. Rowe	20	11.09
BlackRock	20	12.38
Russell:2500 Index	20	9.16
Jennison	20	10.06

Historical Rankings - Issue Div. & Number of Holdings

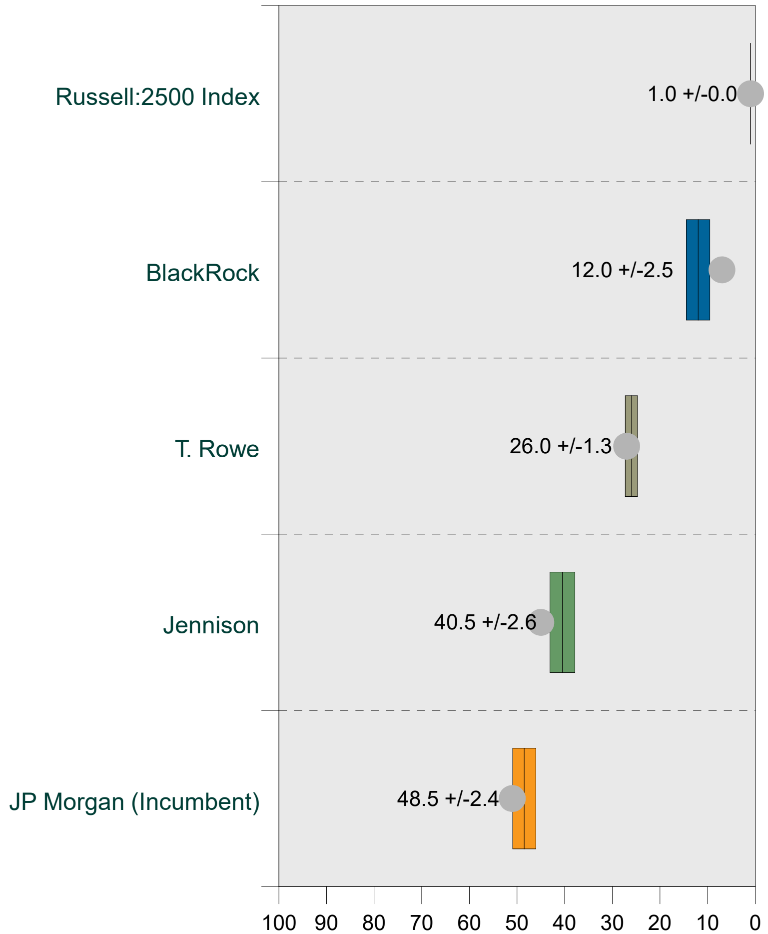
This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Issue Diversification Against Callan SMID Core MFs for Five Years Ended June 30, 2026



	Number of Periods	Current Value
Russell:2500 Index	20	323.74
T. Rowe	20	94.22
BlackRock	20	145.88
JP Morgan (Incumbent)	20	40.81
Jennison	20	33.44

Number of Holdings Against Callan SMID Core MFs for Five Years Ended June 30, 2026



	Number of Periods	Current Value
Russell:2500 Index	20	2,487
BlackRock	20	853
T. Rowe	20	366
Jennison	20	121
JP Morgan (Incumbent)	20	114

Candidate Performance

Returns and Peer Group Rankings - Trailing Periods

Returns for Periods Ended June 30, 2026

Group: Callan SMID Core MFs (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
BlackRock	21.10 (32)	38.50 (16)	19.58 (26)	9.50 (31)	12.58 (24)	--
BlackRock (Supplemental)	21.09 (32)	38.43 (16)	19.51 (27)	9.44 (32)	12.53 (24)	12.56 (19)
Jennison	18.32 (45)	32.59 (34)	15.36 (48)	7.63 (55)	13.01 (19)	12.64 (18)
T. Rowe	19.06 (36)	33.15 (32)	20.48 (20)	12.67 (8)	13.91 (8)	13.45 (12)
JP Morgan (Incumbent)	14.64 (76)	11.15 (95)	8.37 (99)	4.15 (89)	7.61 (94)	8.03 (98)
Callan SMID Core MFs*	**17.66**	**29.40**	**14.89**	**7.68**	**10.81**	**10.42**
Russell:2500 Index	**20.26 (34)**	**36.72 (23)**	**18.40 (31)**	**8.30 (42)**	**12.21 (29)**	**12.25 (22)**

Due to the short track record of BlackRock's proposed share class, the institutional share class (MASPX) is shown as a supplemental.
*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Calendar Years

Returns for Periods Ended June 30, 2026

Group: Callan SMID Core MFs (Percentile Rankings in Parentheses)

	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
BlackRock	24.55 (23)	11.31 (24)	12.20 (42)	18.96 (27)	(16.54) (45)	13.80 (94)	19.83 (12)	28.91 (29)	(6.43) (7)	--
BlackRock (Supplemental)	24.50 (24)	11.30 (24)	12.12 (42)	18.89 (27)	(16.59) (45)	13.77 (95)	19.80 (12)	28.85 (29)	(6.44) (7)	9.07 (92)
Jennison	19.39 (47)	7.39 (44)	14.18 (30)	12.02 (77)	(18.57) (62)	29.54 (22)	27.72 (3)	28.99 (28)	(13.07) (48)	20.03 (11)
T. Rowe	20.66 (40)	12.93 (16)	16.61 (23)	21.87 (4)	(12.99) (25)	22.14 (56)	11.92 (39)	30.43 (16)	(10.76) (18)	16.10 (34)
JP Morgan (Incumbent)	12.12 (86)	(2.47) (96)	10.99 (61)	13.57 (62)	(18.82) (63)	23.70 (51)	10.44 (42)	26.46 (57)	(11.41) (28)	17.29 (22)
Callan SMID Core MFs*	**18.49**	**5.94**	**11.44**	**15.97**	**(17.22)**	**23.55**	**9.81**	**26.36**	**(13.54)**	**14.71**
Russell:2500 Index	**22.71 (31)**	**11.91 (23)**	**12.00 (42)**	**17.42 (39)**	**(18.37) (61)**	**18.18 (84)**	**19.99 (12)**	**27.77 (39)**	**(10.00) (16)**	**16.81 (26)**

*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rolling Three-Year Periods

Returns for Rolling Three-Year Periods Ended June 30, 2026
Group: Callan SMID Core MFs (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 6/30/25	3 Yrs. Ending 6/30/24	3 Yrs. Ending 6/30/23	3 Yrs. Ending 6/30/22
BlackRock	19.58 (26)	12.35 (25)	1.33 (57)	8.11 (94)	5.29 (63)
BlackRock (Supplemental)	19.51 (27)	12.30 (26)	1.27 (58)	8.06 (94)	5.23 (64)
Jennison	15.36 (48)	9.30 (65)	0.59 (67)	18.54 (2)	10.79 (2)
T. Rowe	20.48 (20)	15.77 (6)	7.34 (4)	14.49 (35)	6.40 (45)
JP Morgan (Incumbent)	8.37 (99)	8.02 (88)	0.87 (66)	11.06 (77)	6.05 (49)
Callan SMID Core MFs*	**14.89**	**10.33**	**1.81**	**13.77**	**5.77**
Russell:2500 Index	**18.40 (31)**	**11.31 (35)**	**(0.29) (79)**	**12.29 (70)**	**5.91 (50)**

*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rising/Declining Periods

Returns for Rising/Declining Periods for Ten Years Ended June 30, 2026
Group: Callan SMID Core MFs (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 6/30/26	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18
BlackRock	20.51 (26)	(23.27) (41)	35.86 (98)	(20.24) (1)	28.91 (29)	(14.68) (7)	--
BlackRock (Supplemental)	20.45 (26)	(23.32) (42)	35.82 (98)	(20.23) (1)	28.85 (29)	(14.66) (7)	16.64 (37)
Jennison	16.51 (57)	(24.71) (52)	71.27 (1)	(35.47) (89)	28.99 (28)	(19.47) (67)	17.32 (30)
T. Rowe	22.25 (12)	(20.68) (18)	43.55 (80)	(27.39) (16)	30.43 (16)	(17.61) (32)	17.12 (32)
JP Morgan (Incumbent)	10.95 (100)	(24.21) (51)	44.68 (73)	(28.42) (26)	26.46 (57)	(16.54) (18)	13.98 (68)
Callan SMID Core MFs*	**16.82**	**(24.05)**	**47.92**	**(31.16)**	**26.36**	**(18.77)**	**15.55**
Russell:2500 Index	**19.33 (34)**	**(24.01) (49)**	**49.36 (44)**	**(29.72) (31)**	**27.77 (39)**	**(18.49) (48)**	**18.26 (20)**

*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Statistics and Peer Group Rankings - Up & Down Market Capture

The table below illustrates Up Market Capture and Down Market Capture for five years versus the Callan SMID Core MFs group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market. The Down Market Capture rankings are inverted.

Up Market Capture and Down Market Capture Relative to the Russell:2500 Index for Five Years Ended June 30, 2026

Group: Callan SMID Core MFs (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
BlackRock	103.90 (22)	95.27 (42)
Jennison	94.75 (38)	98.19 (35)
T. Rowe	109.01 (16)	75.12 (91)
JP Morgan (Incumbent)	68.08 (98)	89.11 (60)
Callan SMID Core MFs*	**91.19**	**92.95**

*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Excess Correlation Table

This excess correlation table shows the correlation of one portfolio's excess return to another portfolio's excess return. Excess return is the return minus a benchmark. For instance, Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

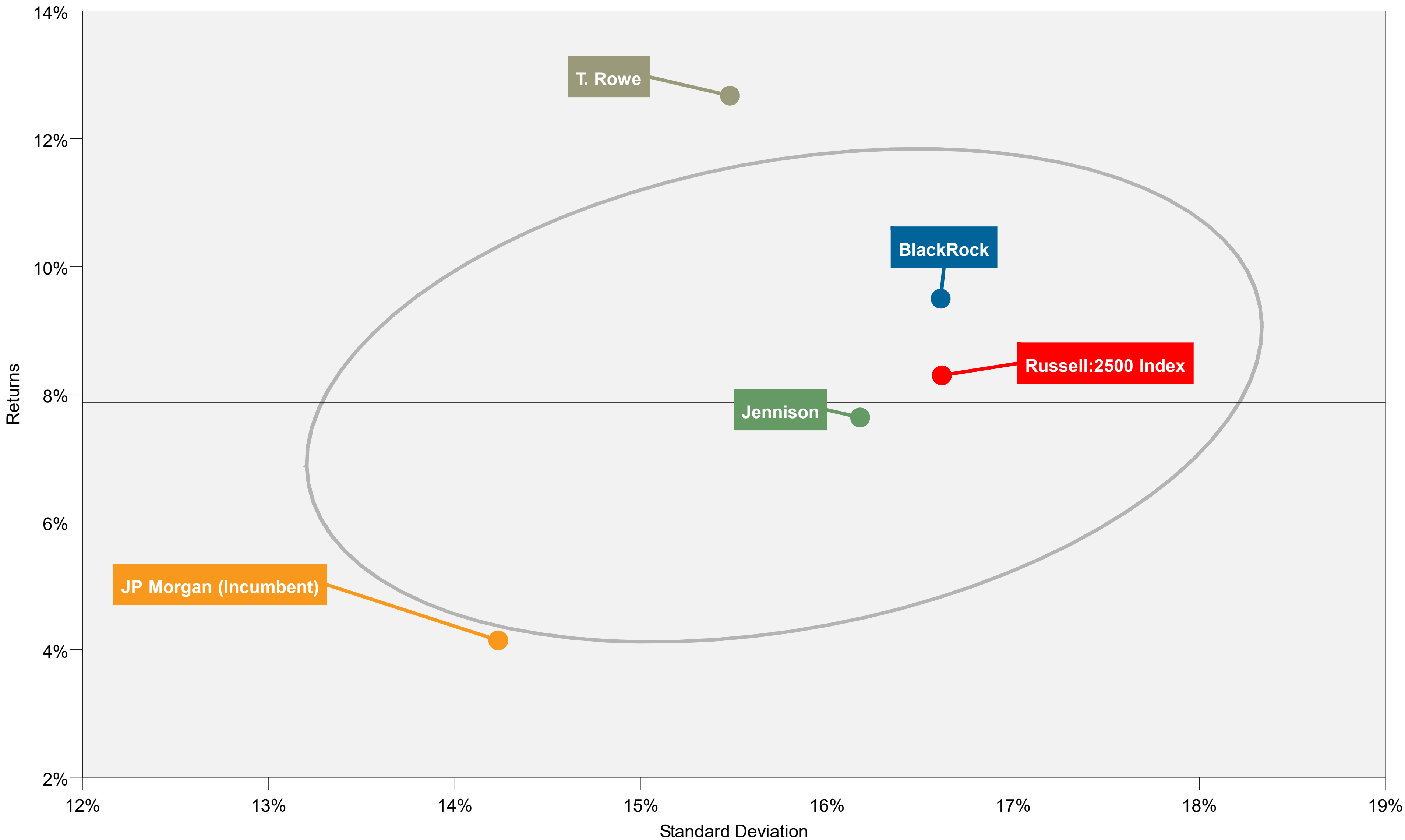
Benchmark: Russell 2500 Index for Five Years Ended June 30, 2026

	BlackRock	Jennison	T. Rowe	JP Morgan (Incumbent)
BlackRock	**1.00**			
Jennison	0.19	**1.00**		
T. Rowe	0.31	0.35	**1.00**	
JP Morgan (Incumbent)	0.16	0.56	0.72	**1.00**

Manager candidate performance shown is net-of-fees unless otherwise noted.

Risk/Reward Structure

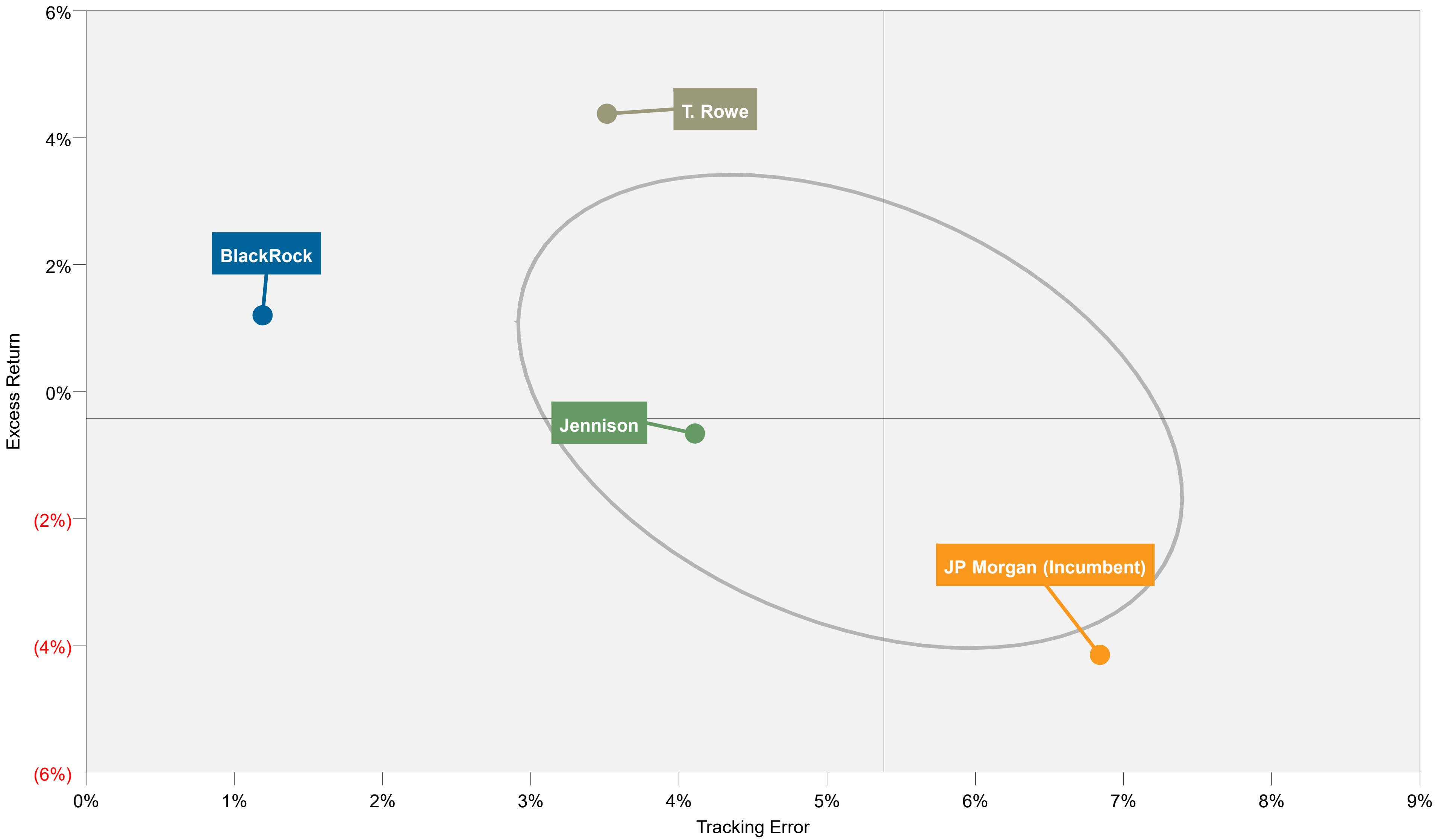
Risk/Reward for Five Years Ended June 30, 2026
Group: Callan SMID Core MFs (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended June 30, 2026
Benchmark: Russell 2500 Index
Group: Callan SMID Core MFs (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to Russell:2500 Index for Five Years Ended June 30, 2026

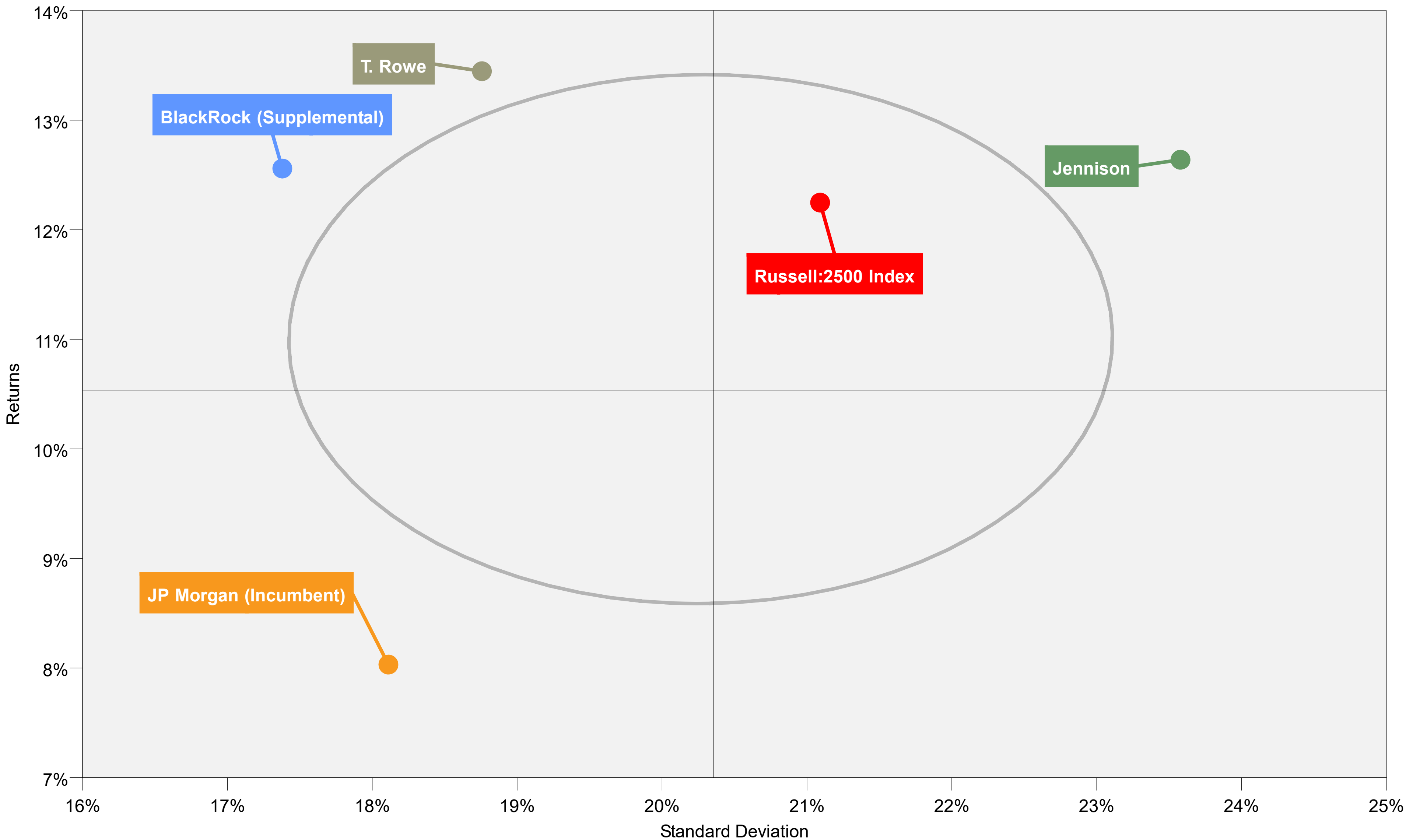
Group: Callan SMID Core MFs (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
BlackRock	16.61 (27)	0.55 (98)	0.36 (30)	0.93 (12)	1.14 (32)	1.00 (22)	1.00 (2)
Jennison	16.18 (35)	2.84 (70)	0.25 (59)	(0.09) (57)	(0.36) (58)	0.95 (33)	0.97 (29)
T. Rowe	15.48 (52)	0.92 (92)	0.59 (4)	1.36 (8)	4.47 (5)	0.91 (40)	0.98 (20)
JP Morgan (Incumbent)	14.23 (77)	6.18 (9)	0.04 (89)	(0.50) (85)	(2.99) (87)	0.78 (79)	0.91 (90)
Callan SMID Core MFs*	**15.50**	**3.81**	**0.27**	**(0.05)**	**(0.16)**	**0.89**	**0.95**
Russell:2500 Index	**16.62** (27)	**0.00** (99)	**0.29** (46)	**0.00** (51)	**0.00** (50)	**1.00** (22)	**1.00** (1)

*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Risk/Reward Structure

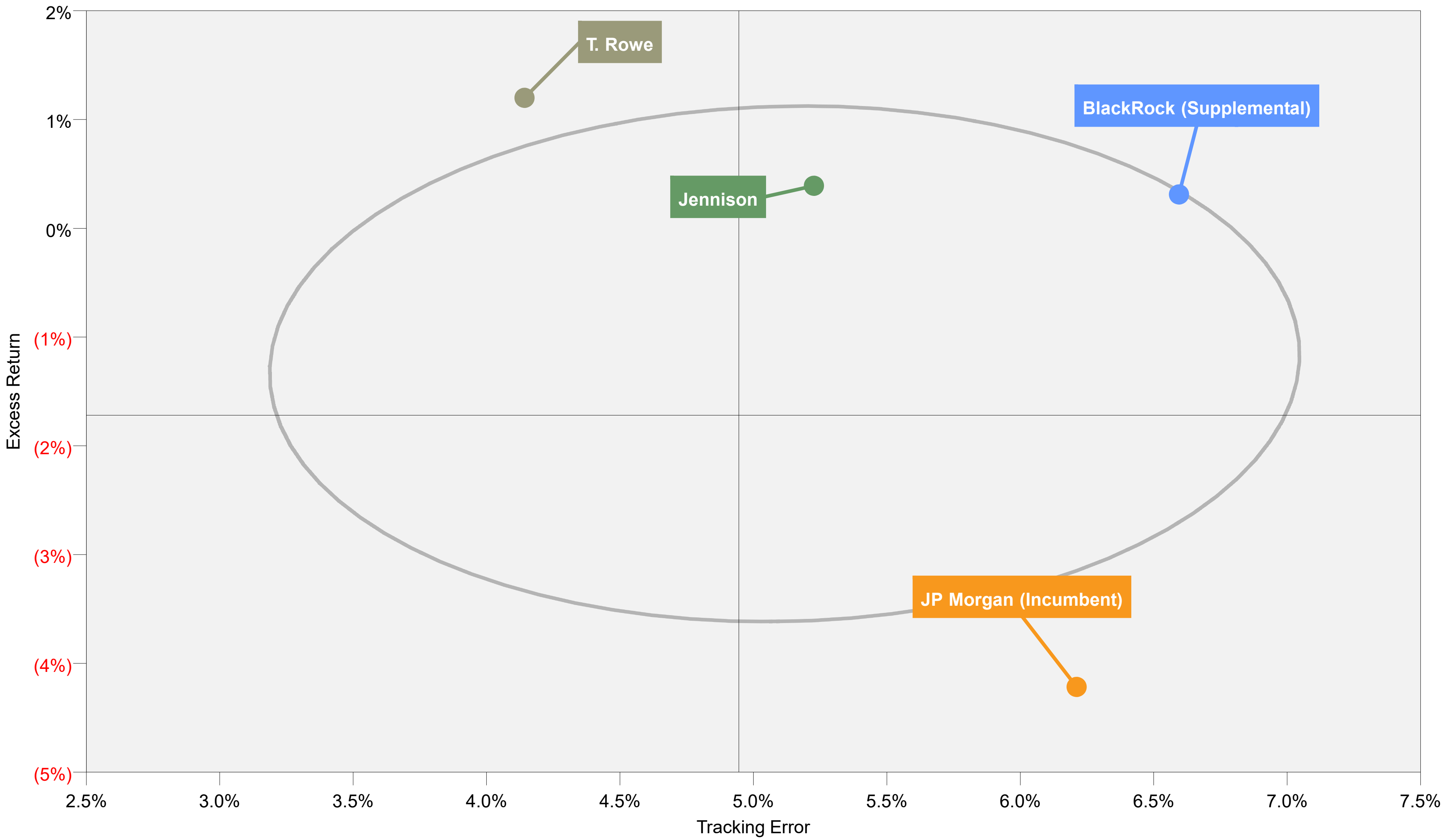
Risk/Reward for Ten Years Ended June 30, 2026
Group: Callan SMID Core MFs (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Ten Years Ended June 30, 2026
Benchmark: Russell 2500 Index
Group: Callan SMID Core MFs (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to Russell:2500 Index for Ten Years Ended June 30, 2026

Group: Callan SMID Core MFs (Percentile Rankings in Parentheses)

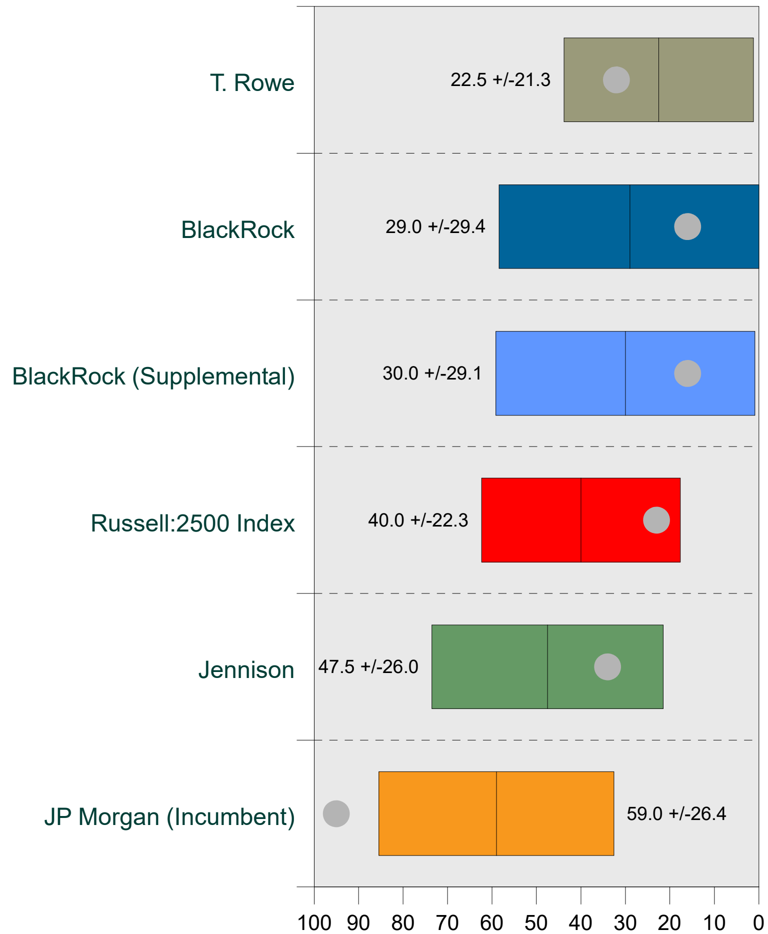
	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
BlackRock (Supplemental)	17.38 (90)	5.33 (13)	0.59 (5)	0.41 (11)	2.01 (10)	0.79 (90)	0.96 (81)
Jennison	23.58 (2)	3.04 (75)	0.44 (46)	(0.04) (40)	(0.19) (40)	1.10 (1)	0.98 (31)
T. Rowe	18.76 (80)	2.85 (84)	0.59 (4)	0.66 (4)	2.12 (8)	0.87 (80)	0.99 (16)
JP Morgan (Incumbent)	18.11 (86)	5.95 (7)	0.31 (90)	(0.48) (80)	(2.45) (88)	0.83 (86)	0.96 (79)
Callan SMID Core MFs*	**20.37**	**4.01**	**0.41**	**(0.19)**	**(0.90)**	**0.94**	**0.97**
Russell:2500 Index	**21.09 (31)**	**0.00 (100)**	**0.47 (36)**	**0.00 (38)**	**0.00 (38)**	**1.00 (25)**	**1.00 (1)**

*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Historical Rankings - Returns

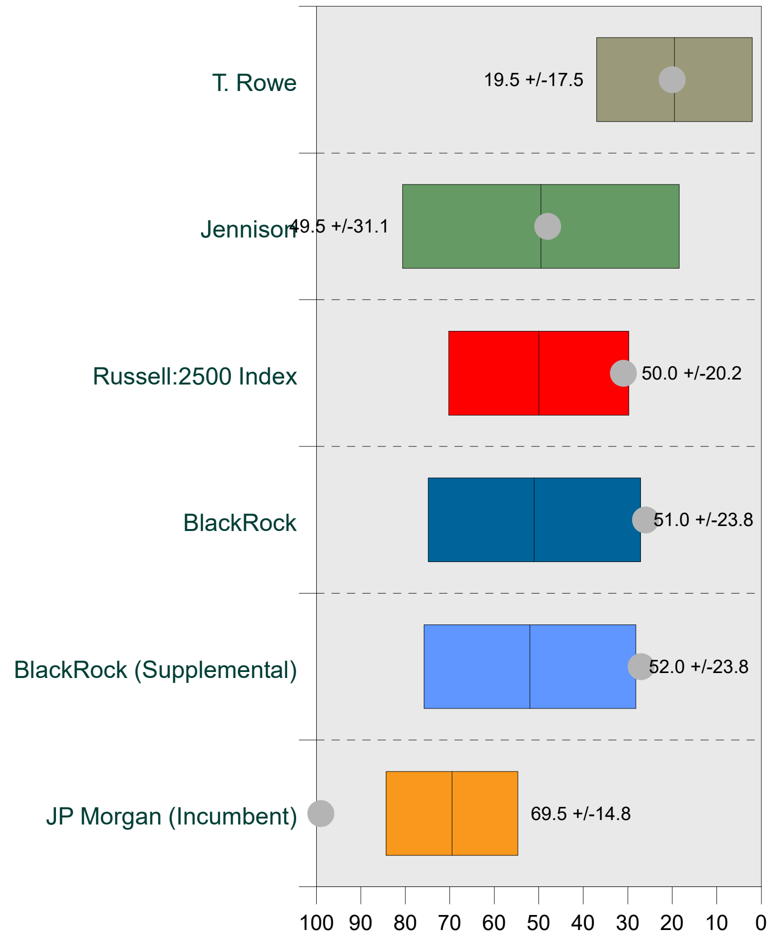
This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling One-Year Returns Against Callan SMID Core MFs for Eight Years Ended June 30, 2026



	Number of Periods	Current Value
T. Rowe	32	33.15
BlackRock	31	38.50
BlackRock (Supplemental)	32	38.43
Russell:2500 Index	32	36.72
Jennison	32	32.59
JP Morgan (Incumbent)	32	11.15

Rolling Three-Year Returns Against Callan SMID Core MFs for Five Years Ended June 30, 2026



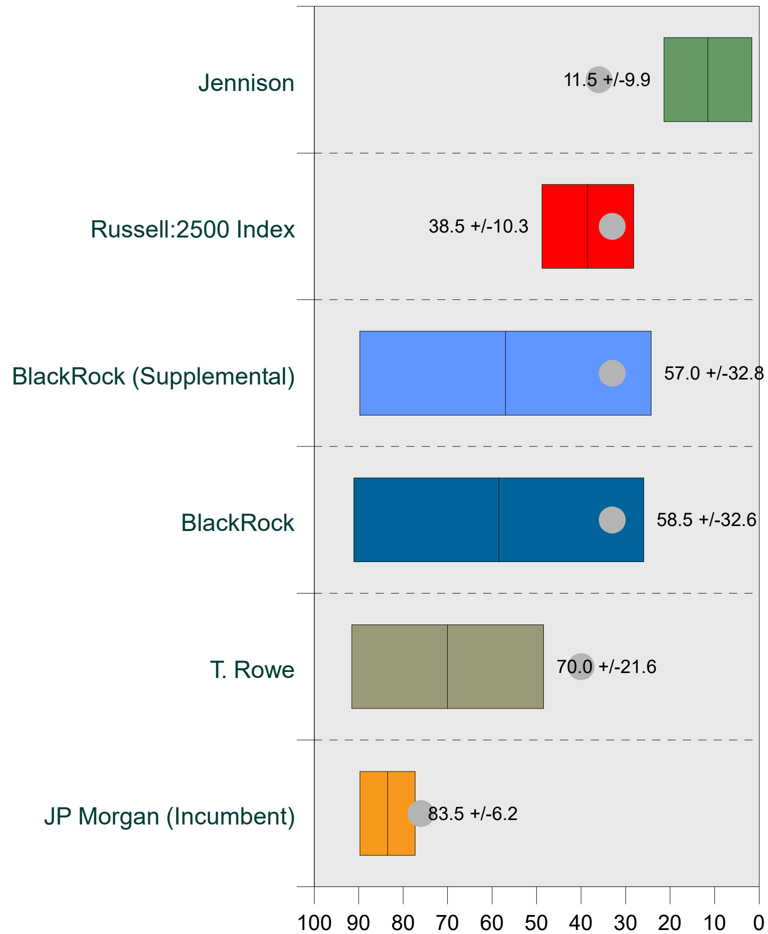
	Number of Periods	Current Value
T. Rowe	20	20.48
Jennison	20	15.36
Russell:2500 Index	20	18.40
BlackRock	20	19.58
BlackRock (Supplemental)	20	19.51
JP Morgan (Incumbent)	20	8.37

Manager candidate performance shown is net-of-fees unless otherwise noted.

Historical Rankings - Standard Deviation & Tracking Error

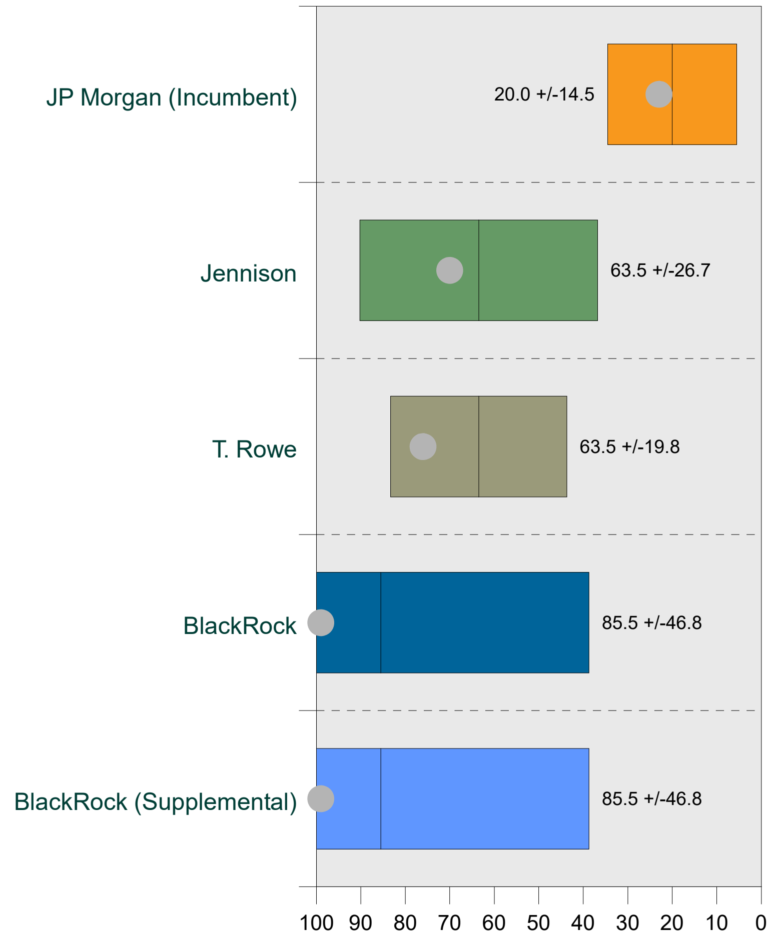
This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Standard Deviation Against Callan SMID Core MFs for Five Years Ended June 30, 2026



	Number of Periods	Current Value
Jennison	20	15.58
Russell:2500 Index	20	16.19
BlackRock (Supplemental)	20	16.19
BlackRock	20	16.18
T. Rowe	20	15.10
JP Morgan (Incumbent)	20	13.48

Rolling Three-Year Tracking Error Against Callan SMID Core MFs for Five Years Ended June 30, 2026



	Number of Periods	Current Value
JP Morgan (Incumbent)	20	6.81
Jennison	20	3.91
T. Rowe	20	3.48
BlackRock	20	1.12
BlackRock (Supplemental)	20	1.11

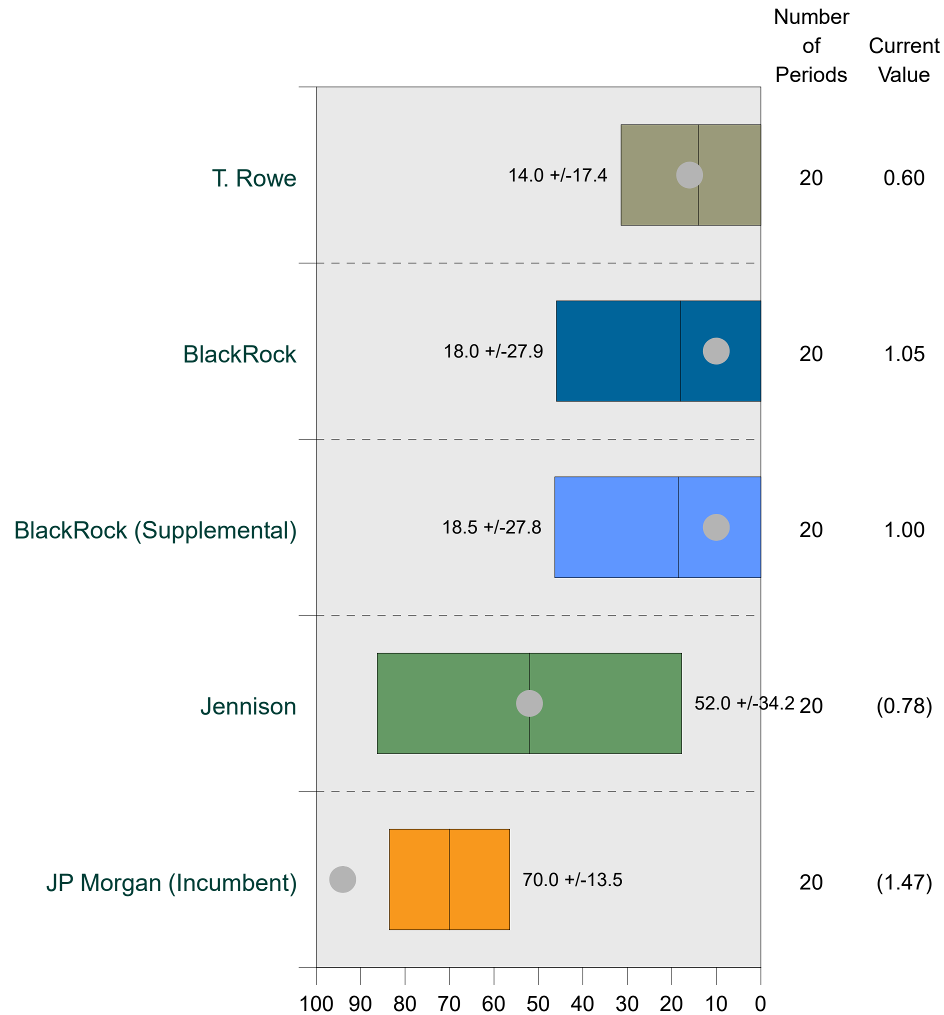
Manager candidate performance shown is net-of-fees unless otherwise noted. The Russell:2500 Index is the benchmark used in the tracking error calculations.

Historical Rankings - Sharpe Ratio & Excess Return Ratio

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Sharpe Ratio Against Callan SMID Core MFs for Five Years Ended June 30, 2026

Rolling Three-Year Excess Return Ratio Against Callan SMID Core MFs for Five Years Ended June 30, 2026



Manager candidate performance shown is net-of-fees unless otherwise noted. The Russell:2500 Index is the benchmark used in the excess return ratio calculations.

Appendix

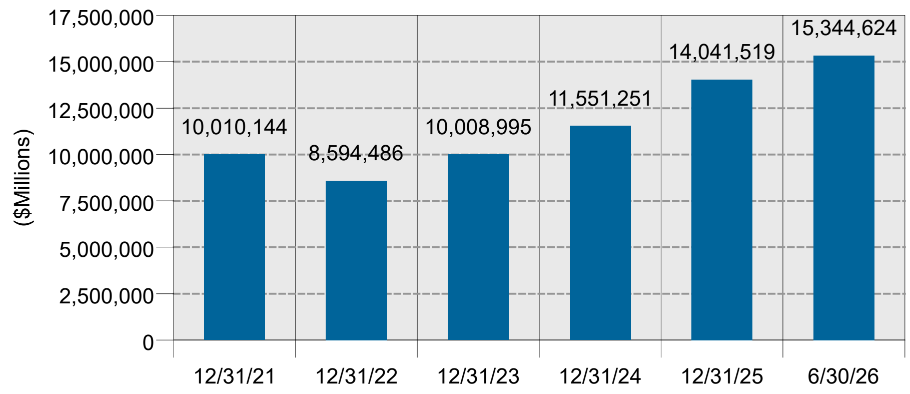
Firm Overview: BlackRock

BlackRock was founded in 1988. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. In 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

Firm	Contact
BlackRock	Delal Ali
50 Hudson Yards	(415) 369-5523
New York, NY 10001	delal.ali@blackrock.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1988	1,063	612

Total Firm Asset Growth ($mm) as of June 30, 2026



Total Firm Asset Breakdown

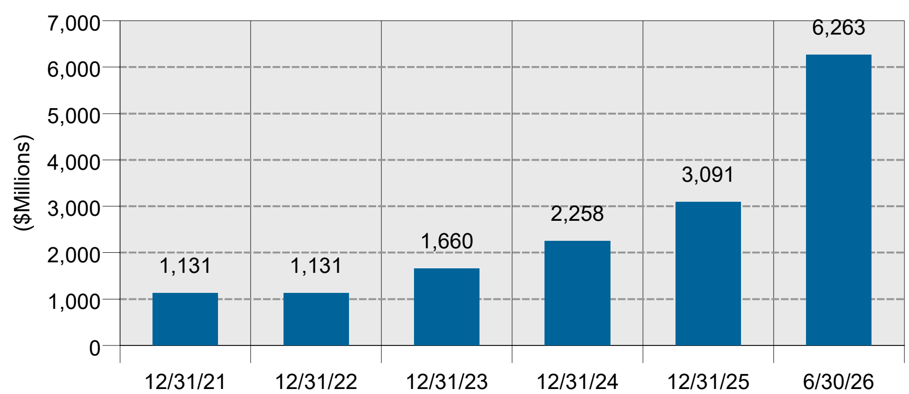
Domestic	$(mm)
Equity	5,933,435
Fixed Income	2,002,174
Balanced	881,699
Alternatives	390,092
Other	719,970
Total	**9,927,370**

Global	$(mm)
Equity	2,954,797
Fixed Income	1,387,987
Balanced	465,599
Alternatives	259,994
Other	348,877
Total	**5,417,254**

Client Type	$(mm)
Corporate	4,034,735
Public(Govt)	2,138,920
Union/Multi-Employer	200,268
Superannuation	11,079
Foundation/Endowment	43,043
Health Care	54,545
Insurance	603,084
High Net Worth	53,100
Wrap Account	442,459
Sub-Advised	288,887
Superanationals	15,771
Sovereign Wealth Funds	147,960
Other	7,310,775
Total Org Assets	**15,344,624**
Total Defined Contribution	**1,324,949**

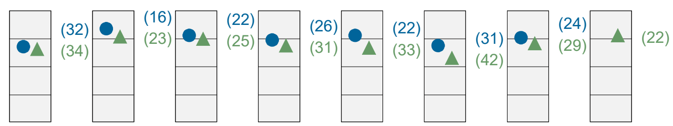
Client Type AUM Total does not include DC assets.

Total Product Asset Growth ($mm) as of June 30, 2026



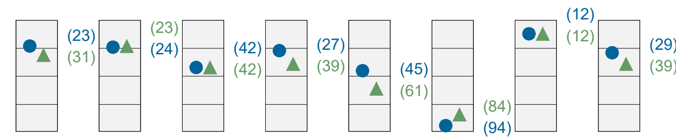
Product Overview: BlackRock

Returns vs. Callan SMID Core MFs



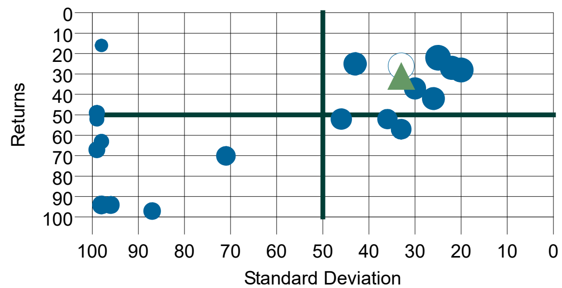
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
BlackRock ●	21.1	38.5	23.0	19.6	18.4	9.5	12.6	--
Russell:2500 Index ▲	20.3	36.7	22.6	18.4	17.2	8.3	12.2	12.2

Calendar Year Returns

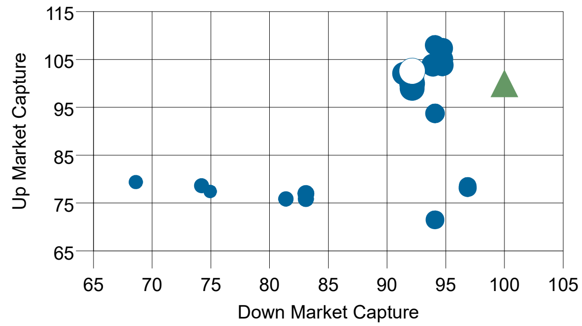


	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019
BlackRock ●	24.6	11.3	12.2	19.0	-16.5	13.8	19.8	28.9
Russell:2500 Index ▲	22.7	11.9	12.0	17.4	-18.4	18.2	20.0	27.8

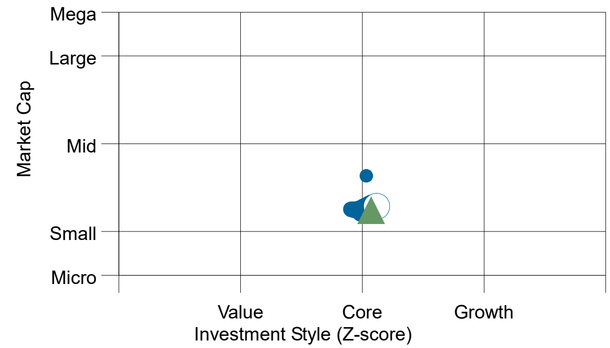
Return and Risk Rankings vs. Callan SMID Core MFs Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



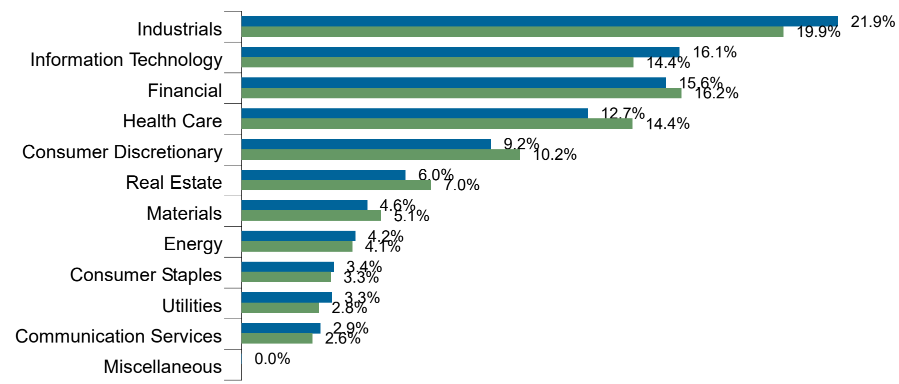
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	BlackRock	Russell:2500 Index	Callan SMID Core MFs
Number of Holdings	853	2,487	116
Issue Diversification	145.9	323.7	30.4
Growth Z Score	0.1	0.1	0.2
Value Z Score	0.1	0.1	0.0
Combined Z Score	0.1	0.0	0.1
Wtd. Median Market Cap.	9.1	8.0	8.6
Price/Earnings Ratio (exc neg)	24	24	22
Price/Book Value	2.4	2.5	2.7
Growth in Earnings	6	6	8
Return on Equity	11.0	9.5	14.1
Dividend Yield	1.3	1.3	1.0

Equity Sector Exposure vs Russell:2500 Index



Performance shown is net-of-fees unless otherwise noted.

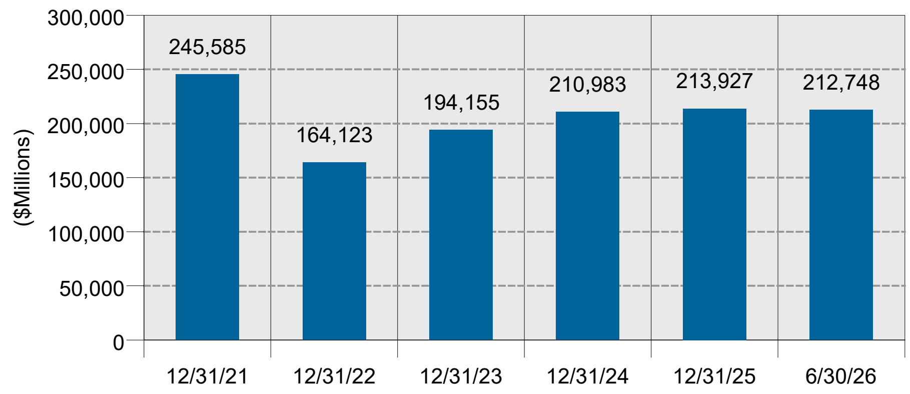
Firm Overview: Jennison Associates LLC

Jennison Associates LLC (Jennison) was founded in July 1969 as a SEC-registered investment advisor. In 1975, the firm acquired Boston-based, fixed income manager Carter, Doyle & Co. from Standard & Poor's Corp. In 1985, Jennison became a wholly owned subsidiary of the Prudential Insurance Company of America. In 2000, Prudential combined its public active equity asset management capabilities into Jennison and organized a new wholly-owned subsidiary, Prudential Asset Management Holding Company ("PAMHC"). Prudential then contributed its ownership in Jennison initially to PAMHC, and then later in 2000, to another asset management subsidiary, The Prudential Investment Corporation. In December 2001, Prudential Financial Inc. completed its IPO and, as part of the demutualization, Jennison became an indirect subsidiary of Prudential Financial Inc. Jennison added a global/international equity capability in 2011 and an emerging markets equity capability in 2014.

Firm	Contact
Jennison Associates LLC	Charlotte Walsh
55 East 52nd Street	(212) 833-0754
New York, NY 10055	cwalsh@jennison.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1969	34	34

Total Firm Asset Growth ($mm) as of June 30, 2026



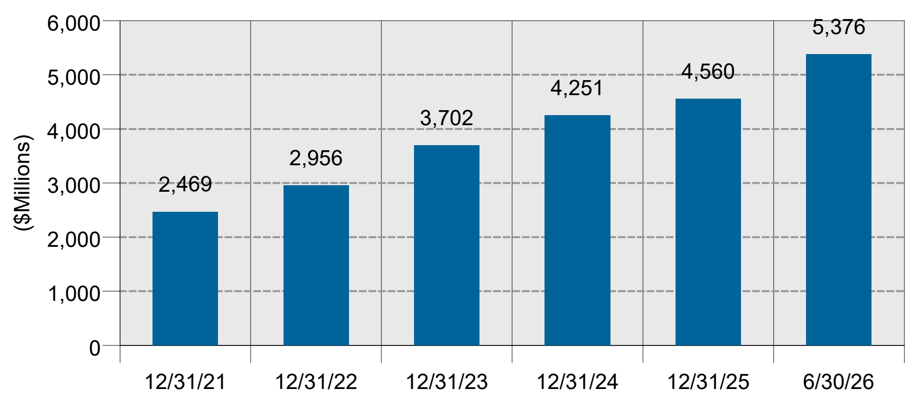
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	145,984
Fixed Income	35,465
Total	**181,449**

Global	$(mm)
Equity	30,467
Alternatives	831
Total	**31,299**

Client Type	$(mm)
Corporate	33,458
Public(Govt)	9,993
Union/Multi-Employer	950
Superannuation	1,633
Foundation/Endowment	1,601
Health Care	1,517
Insurance	280
High Net Worth	17
Wrap Account	3,330
Sub-Advised	150,915
Sovereign Wealth Funds	5,650
Other	3,405
Total Org Assets	**212,748**
Total Defined Contribution	**24,390**

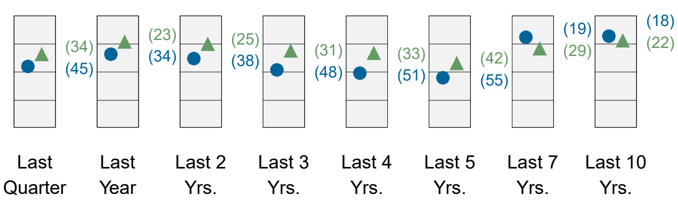
Total Product Asset Growth ($mm) as of June 30, 2026



Client Type AUM Total does not include DC assets.

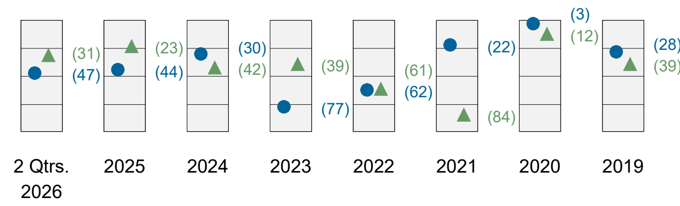
Product Overview: Jennison

Returns vs. Callan SMID Core MFs



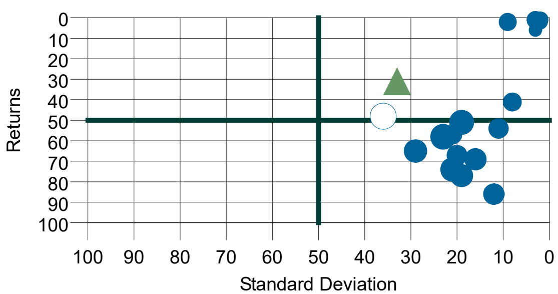
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Jennison ●	18.3	32.6	19.1	15.4	14.7	7.6	13.0	12.6
Russell:2500 Index ▲	20.3	36.7	22.6	18.4	17.2	8.3	12.2	12.2

Calendar Year Returns

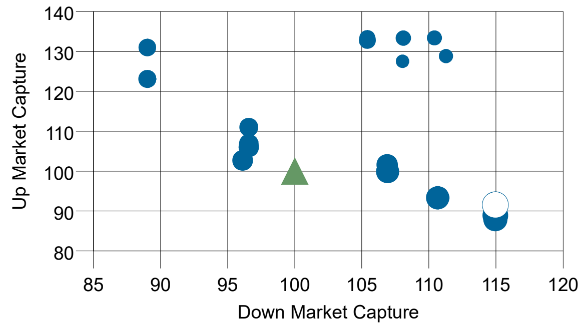


	2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019
Jennison ●	19.4	7.4	14.2	12.0	-18.6	29.5	27.7	29.0
Russell:2500 Index ▲	22.7	11.9	12.0	17.4	-18.4	18.2	20.0	27.8

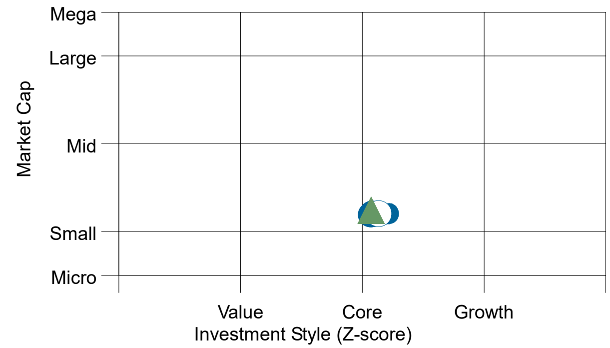
Return and Risk Rankings vs. Callan SMID Core MFs Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



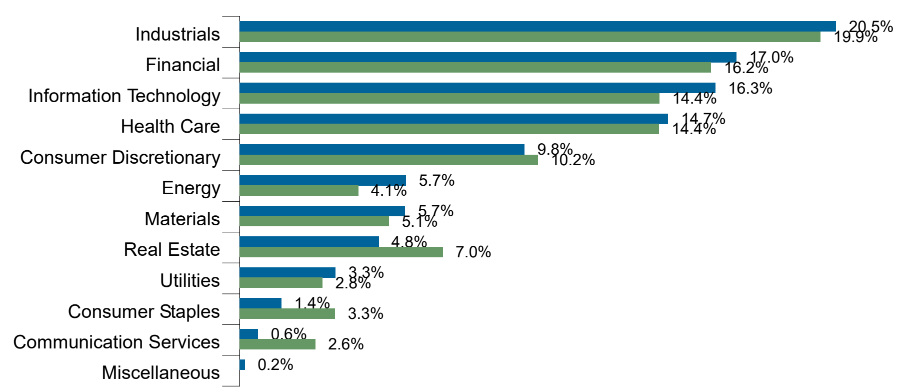
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	Jennison	Russell:2500 Index	Callan SMID Core MFs
Number of Holdings	121	2,487	116
Issue Diversification	33.4	323.7	30.4
Growth Z Score	0.2	0.1	0.2
Value Z Score	0.0	0.1	0.0
Combined Z Score	0.2	0.0	0.1
Wtd. Median Market Cap.	7.4	8.0	8.6
Price/Earnings Ratio (exc neg)	23	24	22
Price/Book Value	2.6	2.5	2.7
Growth in Earnings	11	6	8
Return on Equity	10.5	9.5	14.1
Dividend Yield	1.0	1.3	1.0

Equity Sector Exposure vs Russell:2500 Index



Performance shown is net-of-fees unless otherwise noted.

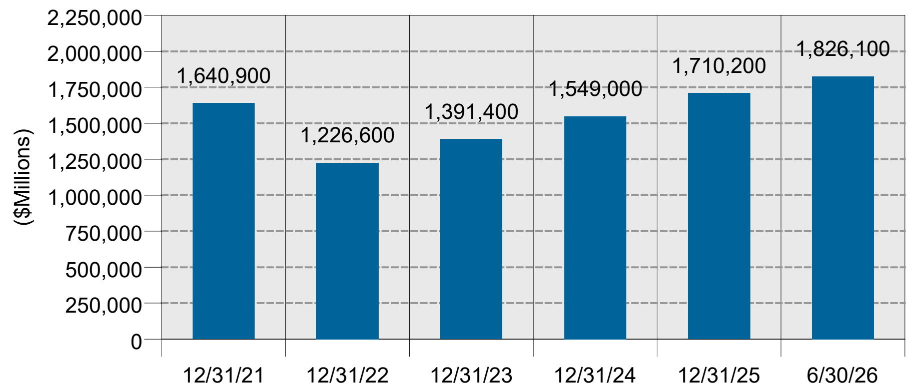
Firm Overview: T. Rowe Price Associates, Inc.

T. Rowe Price Associates, Inc. ("T. Rowe Price") was established in 1937 by Thomas Rowe Price, Jr. In April 1986, T. Rowe Price became a publicly traded corporation. In December 2000, T. Rowe Price reorganized its operations into a holding company structure and became a subsidiary of T. Rowe Price Group, Inc., a Maryland corporation. The firm offers a multi-asset product line with a broad array of investment options across asset classes and investment styles.

Firm	Contact
T. Rowe Price Associates, Inc. 1307 Point Street Baltimore, MD 21231	Chris Dyer (410) 345-6688 chris.dyer@troweprice.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1937	175	344

Total Firm Asset Growth ($mm) as of June 30, 2026



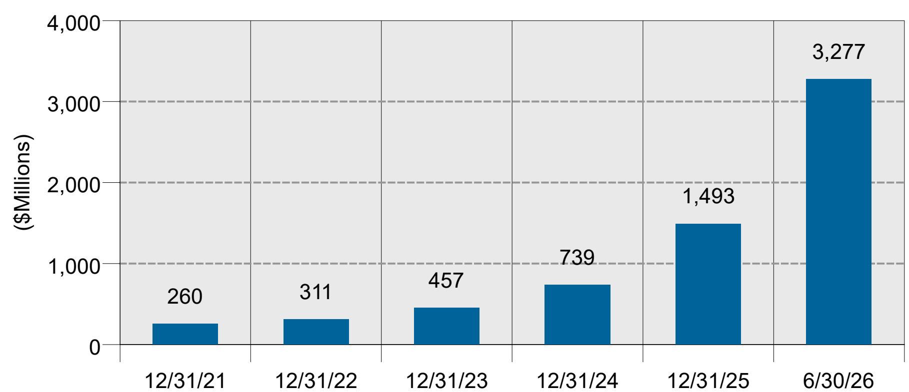
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	790,067
Fixed Income	170,353
Balanced	686,580
Alternatives	401
Total	**1,647,401**

Global	$(mm)
Equity	129,263
Fixed Income	45,031
Balanced	3,478
Alternatives	927
Total	**178,699**

Client Type	$(mm)
Corporate	1,416,850
Public(Govt)	62,556
Union/Multi-Employer	6,837
Foundation/Endowment	12,189
Health Care	3,306
Insurance	28,500
High Net Worth	15,772
Sub-Advised	178,819
Sovereign Wealth Funds	22,801
Other	78,471
Total Org Assets	**1,826,100**
Total Defined Contribution	**138,455**

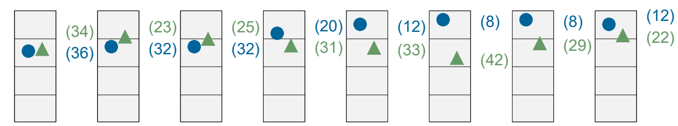
Total Product Asset Growth ($mm) as of June 30, 2026



Client Type AUM Total does not include DC assets.

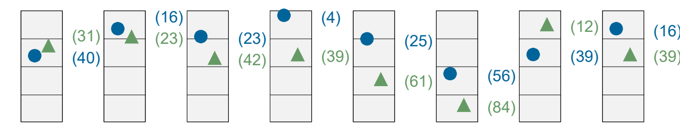
Product Overview: T. Rowe

Returns vs. Callan SMID Core MFs



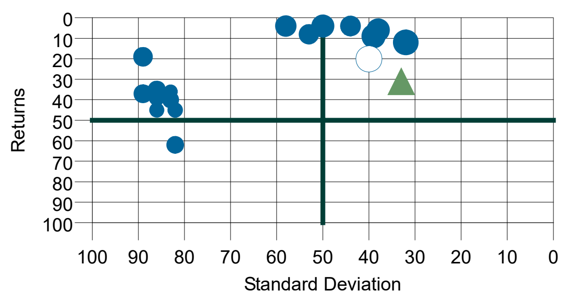
		Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
T. Rowe	●	19.1	33.2	21.2	20.5	19.9	12.7	13.9	13.4
Russell:2500 Index	▲	20.3	36.7	22.6	18.4	17.2	8.3	12.2	12.2

Calendar Year Returns

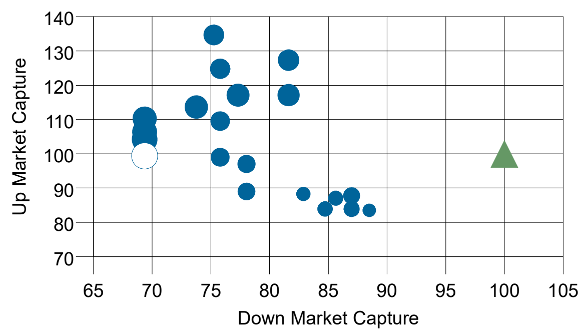


		2 Qtrs. 2026	2025	2024	2023	2022	2021	2020	2019
T. Rowe	●	20.7	12.9	16.6	21.9	-13.0	22.1	11.9	30.4
Russell:2500 Index	▲	22.7	11.9	12.0	17.4	-18.4	18.2	20.0	27.8

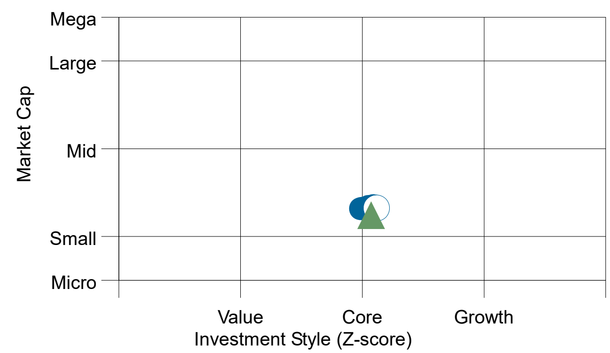
Return and Risk Rankings vs. Callan SMID Core MFs Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



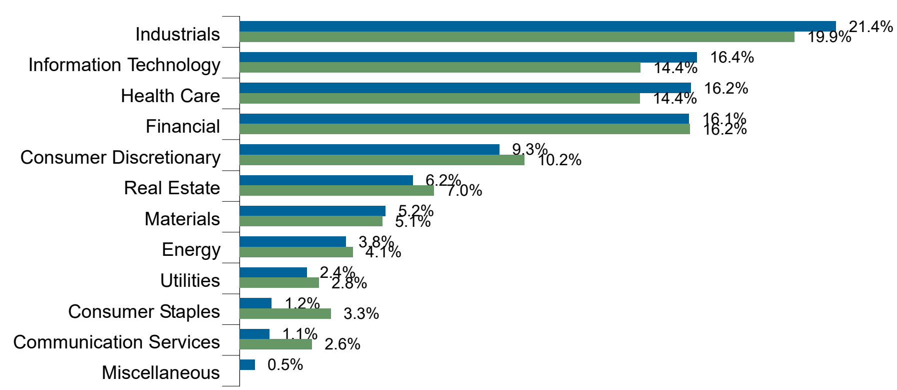
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	T. Rowe	Russell:2500 Index	Callan SMID Core MFs
Number of Holdings	366	2,487	116
Issue Diversification	94.2	323.7	30.4
Growth Z Score	0.1	0.1	0.2
Value Z Score	0.0	0.1	0.0
Combined Z Score	0.0	0.0	0.1
Wtd. Median Market Cap.	9.1	8.0	8.6
Price/Earnings Ratio (exc neg)	22	24	22
Price/Book Value	2.7	2.5	2.7
Growth in Earnings	9	6	8
Return on Equity	12.1	9.5	14.1
Dividend Yield	1.1	1.3	1.0

Equity Sector Exposure vs Russell:2500 Index



Performance shown is net-of-fees unless otherwise noted.

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthyness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

Correlation measures the degree to which two variables are associated. Correlation is a commonly used tool for constructing a well-diversified portfolio. Traditionally, equities and fixed-income asset returns have not moved closely together. The asset returns are not strongly correlated. A balanced fund with equities and fixed-income assets represents a diversified portfolio that attempts to take advantage of the low Correlation between the two asset classes. The value for Correlation ranges from +1.0 to -1.0. A positive Correlation means that the two variables move, to a degree, in the same manner or direction, and a negative Correlation means that the variables move, to a degree, in the opposite manner or direction. A Correlation of +1.0 (-1.0) means the two variables move in exactly the same (opposite) direction.

Coupon Rate is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

Dividend Yield reflects the total amount of dividends paid out for a stock over the proceeding twelve months divided by the closing price of a share of the common stock.

Downside Risk differentiates between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation captures both upside and downside volatility, downside risk measures only the volatility of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Effective Yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows.

Effective Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models which determine the expected stream of cash-flows for the security based on various interest rate scenarios.

Definitions (continued)

Excess Correlation is the correlation of a portfolio's excess return to another portfolio's excess return. Excess return is the portfolio return minus the benchmark return. For instance Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Excess Return is the portfolio return minus the benchmark return.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Forecasted Growth in Earnings is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Forecasted P/E is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

Growth Z Score is a holdings-based measure of the "growthyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Issue Diversification is the number of stocks (largest holdings) making up half of the market value of the total portfolio.

Market Capitalization (Weighted Median / Weighted Average) - Market capitalization is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Weighted average market cap for a portfolio is defined as the sum of each of the security's weight in the portfolio multiplied by its intrinsic market capitalization.

Definitions (continued)

Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Price to Book Value (P/B) is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Quality Rating is a way to measure the credit quality as determined by the individual security ratings. The ratings for each security are compiled into a composite rating for the whole portfolio. Quality symbols range from AAA (highest investment quality and lowest credit risk) to D (lowest investment quality and highest credit risk).

R-Squared (R2) is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

Residual Risk is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio that can be reduced by including assets that do not have similar unique risk. It is the portion of the total risk of a security or portfolio that is unique to the security or portfolio itself and is not related to the overall market.

Return on Equity (ROE) is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equity holders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters-or two standard deviations for periods less than 4 quarters-a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Stability Score is calculated as the difference between the Defensive and Dynamic scores and can range from -1 to +1. A stability score of +1 indicates a Low Risk and High Quality portfolio (or stock), whereas, a stability score of -1 indicates a High Risk and Low Quality portfolio (or stock). The underlying variables that drive the stability scores are Total Return Volatility, Debt/Equity Ratio, Earnings Volatility and Return on Assets and together encompass both observed price risk and current balance sheet risk.

Definitions (continued)

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Style Map (Holdings Based) - Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth." On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the combined Z score and weighted median market cap, the holdings based style map allows for viewing manager style in a two dimensional space.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Weighted Average Life is the weighted average time remaining until the principal is paid off for all securities in a portfolio.

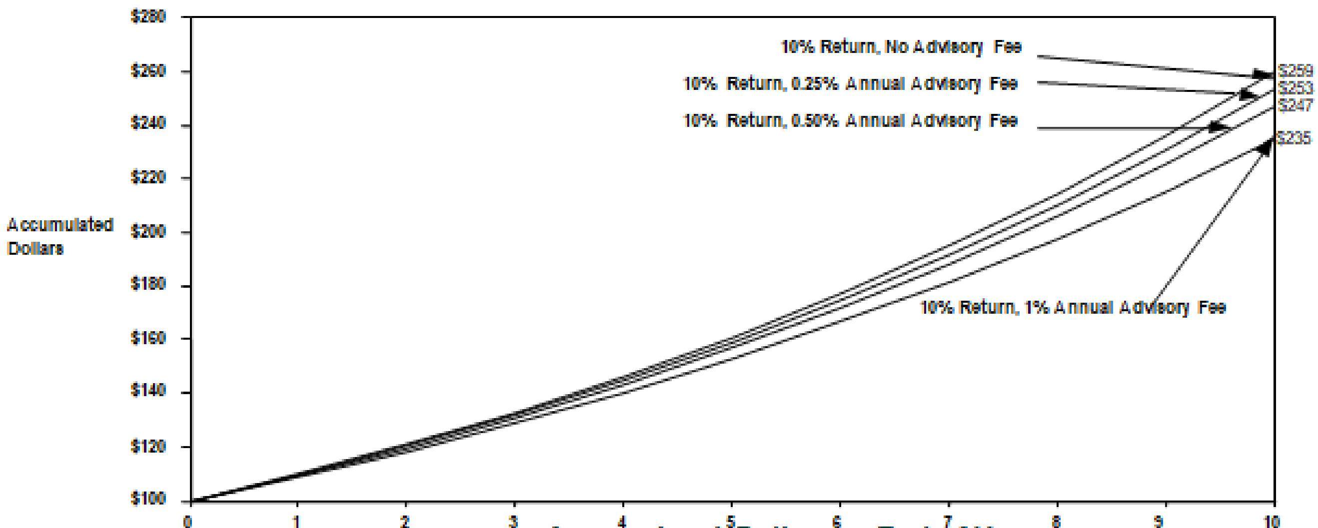
Disclosure Statement

The preceding report has been prepared for the exclusive use of the North Dakota Public Employees' Retirement System. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years.
Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

Callan Client Disclosure

The table below indicates whether one or more of the candidates listed in this report is, itself, a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services; refer to our Form ADV 2A for additional information. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here if they don't separately contract with Callan.

The client list below may include parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Because Callan's investment manager client list changes periodically, the information below may not reflect changes since the most recent quarter end. Fund sponsor clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is not an Investment Manager Client of Callan
BlackRock	X	
Jennison Associates LLC	X	
T. Rowe Price	X	

*Based upon Callan manager clients as of the most recent quarter end.

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP

Manager Name
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)

Manager Name
Blue Owl Capital, Inc
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
CIBC Global Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management

Manager Name
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors

Manager Name
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nipun Capital, L.P.
Nomura Capital Management, LLC
Northern Trust Asset Management

Manager Name
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
Pictet Asset Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP
Sit Investment Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC

Manager Name
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Managment
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance LLC

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and if applicable, liability calculations are inherently estimated based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's market value calculations are intended solely for performance measurement purposes and are determined in accordance with Callan's performance measurement methodologies and industry standards. As a result, reported market values may differ from those reported by custodians, accounting systems, or other third parties due to differences in valuation sources, methodologies, timing, or accounting conventions. Accordingly, these market values should not be relied upon as the official books and records of the portfolio or used for accounting, financial reporting, regulatory reporting, or other non-performance-related purposes unless otherwise expressly agreed upon between Callan and the client.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benhmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

Important Disclosures (Continued)

Certain share classes and/or fee arrangements (including but not limited to reductions or modifications of management fees, performance fees, hurdle rates, and other fee-related terms and conditions) may be made available by a manager to current Callan clients. In the event a share class or fee arrangement is limited to current Callan clients, it means that the share class or fee arrangement may not be available and the fees payable to a particular manager may increase if you cease to be a Callan client. Additionally, since any share class or fee arrangement offered by a manager is offered at the manager's discretion without any input from Callan, the manager may change the fees or discontinue the fee arrangement at any time. The existence of a fee arrangement for Callan clients is not an endorsement by Callan of the relevant manager's investment strategy, investment terms or any particular investment vehicle and is not intended to constitute investment advice or an investment recommendation. Additionally, Callan's recommendations are client specific based on a number of factors (including fees) and the existence of any share class or any particular fee arrangement with a manager does not necessarily mean that the investment is appropriate or recommended for a particular client.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

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Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.