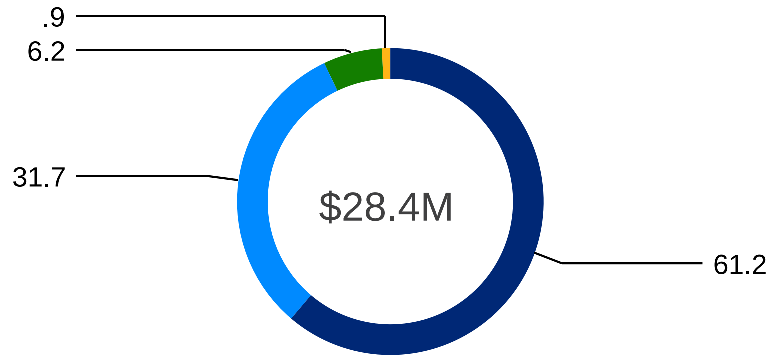
Town of S Kingstown School Fd Main

06/30/2026

Portfolio Manager: Lucas Turton

Asset Allocation

		Market Value	% of Mkt Val
Equity	$	17,366,172	61.2%
Fixed Income	$	9,003,063	31.7%
Alternatives	$	1,761,668	6.2%
Cash	$	253,193	.9%
Total	**$**	**28,384,096**	**100.0%**



Asset Class Allocation

		Market Value	% of Mkt Val
USA Large Cap Fund	$	13,861,588	48.8%
USA Small Cap Fund	$	1,156,795	4.1%
REITs	$	302,019	1.1%
Intl Developed	$	1,226,566	4.3%
Intl Emerging	$	819,205	2.9%
Govt/Credit	$	7,591,022	26.7%
High Yield/Bank Loan	$	669,200	2.4%
Preferred	$	492,450	1.7%
Absolute Return	$	731,945	2.6%
Market Neutral	$	1,029,723	3.6%
Cash	$	251,913	.9%
All Others	$	251,671	.9%

Portfolio Activity - Calendar YTD

Beginning Market Value	**26,673,142.33**
Beginning Accrued Income	**23,612.97**
Beginning Account Value	**26,696,755.30**
Contributions	.00
Withdrawals	-369,863.60
Income Earned	277,857.88
Fees	-48,807.34
Market Appreciation	1,828,154.11
Ending Market Value	**28,362,094.52**
Ending Accrued Income	**22,001.83**
Ending Account Value	**28,384,096.35**
Total Return	**7.98**

	Market Value	Actual Allocation	Target Allocation	Variance	Range Minimum	Range Maximum
Equity	**17,366,172**	**61.2%**	**60.0%**	**1.2%**	**45.0%**	**70.0%**
Domestic	15,320,401	54.0%	54.0%	0.0%	42.0%	62.0%
USA Large Cap Fund	13,861,588	48.9%	50.0%	-1.1%	42.0%	62.0%
USA Small Cap Fund	1,156,795	4.1%	4.0%	0.1%	0.0%	6.0%
REITs	302,019	1.1%		1.1%		
International	2,045,771	7.2%	6.0%	1.2%	0.0%	15.0%
Developed	1,226,566	4.3%	4.0%	0.3%	0.0%	10.0%
Emerging	819,205	2.9%	2.0%	0.9%	0.0%	5.0%
Fixed Income	**8,993,063**	**31.7%**	**35.0%**	**-3.3%**	**30.0%**	**55.0%**
Government/Credit	7,591,022	26.8%	31.0%	-4.2%	20.0%	45.0%
Emerging Market Debt	250,391	0.9%	0.0%	0.9%	0.0%	10.0%
High Yield/Bank Loans	669,200	2.4%	4.0%	-1.6%	0.0%	5.0%
Preferred	482,450	1.7%		1.7%		
Alternative Investments	**1,761,668**	**6.2%**	**5.0%**	**1.2%**	**0.0%**	**8.0%**
Commodities	0	0.0%	2.5%	-2.5%	0.0%	8.0%
Absolute Return	731,945	2.6%	2.5%	0.1%	0.0%	8.0%
Market Neutral	1,029,723	3.6%		3.6%		
Cash	**253,193**	**0.9%**	**0.0%**	**0.9%**	**0.0%**	**10.0%**

As of 6/30/2026

Town of South Kingstown School Fund Main

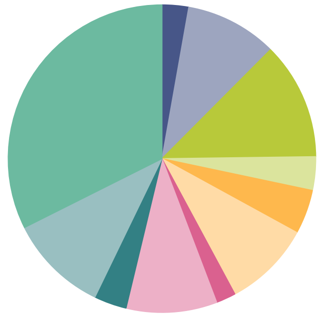
As of 6/30/2026

Morningstar Style Box

	Value	Blend	Growth
Large	18.4	31.4	19.0
Mid	6.0	9.2	4.2
Small	4.2	4.9	2.8

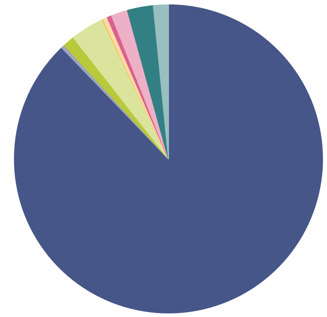
Market Cap	%
Market Cap Giant %	39.1
Market Cap Large %	29.6
Market Cap Mid %	19.3
Market Cap Small %	9.1
Market Cap Micro %	2.9

Current Portfolio - Equity Sectors (GICS)



	%
Basic Materials	2.8
Consumer Cyclical	9.7
Financial Services	12.3
Real Estate	3.5
Consumer Defensive	4.7
Healthcare	9.2
Utilities	2.1
Communication Services	9.6
Energy	3.4
Industrials	10.4
Technology	32.4
Total	**100.0**

Equity Regional Exposure



	%
North America	87.8
Latin America	0.4
United Kingdom	1.2
Europe Developed	3.5
Europe Emerging	0.1
Africa/Middle East	0.5
Australasia	0.5
Japan	1.7
Asia Developed	2.7
Asia Emerging	1.6
Total	**100.0**

Sector Breakdown

Display Benchmark 2: iShares Intermediate Govt/Crdt Bd ETF

	Inv	Bmk2
Government %	26.60	65.95
Government Related %	9.04	3.40
Municipal Taxable %	0.00	0.16
Municipal Tax-Exempt %	0.00	0.00
Bank Loan %	2.12	0.00
Convertible %	2.80	0.01
Corporate Bond %	26.34	29.78
Preferred Stock %	0.74	0.00
Agency Mortgage-Backed %	5.57	0.00
Non-Agency Residential Mortgage-Backed %	0.73	0.00
Commercial Mortgage-Backed %	0.65	0.00
Covered Bond %	0.00	0.00
Asset-Backed %	15.22	0.04
Cash & Equivalents %	9.71	0.67
Swap %	0.08	0.00
Forward/Future %	0.39	0.00
Option/Warrant %	0.00	0.00

Credit Rating Breakdown

Display Benchmark 2: iShares Intermediate Govt/Crdt Bd ETF

	Inv	Bmk2
AAA %	47.87	—
AA %	11.38	—
A %	9.14	—
BBB %	14.58	—
BB %	7.10	—
B %	5.17	—
B %	1.32	—
Not Rated %	3.43	—

Maturity Breakdown

Display Benchmark 2: iShares Intermediate Govt/Crdt Bd ETF

	Inv	Bmk2
1-3 Yr %	30.29	37.48
3-5 Yr %	20.65	28.92
5-7 Yr %	5.88	16.09
7-10 Yr %	5.58	16.57
10-15 Yr %	18.37	0.64
15-20 Yr %	1.63	0.00
20-30 Yr %	6.50	0.23
30+ Yr %	1.71	0.06

Characteristics

Display Benchmark 2: iShares Intermediate Govt/Crdt Bd ETF

	Inv	Bmk2
Average Eff Duration	2.34	3.72
Average Credit Quality	AA	A
Yield to Maturity	4.88	4.33
12 Mo Yield	2.41	3.61
Average Coupon	—	3.82

Webster Private Bank®

Source: Morningstar Direct

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
USA Large Cap Fund										
Fidelity Contrafund	FCNTX	57,853.045	10.83	626,600.37	26.80	1,550,461.61	5.5	.00	.00	.000
Invesco QQQ Trust Series 1	QQQ	695.000	234.32	162,851.92	736.40	512,363.38	1.8	3.03	2,108.63	.412
JPMorgan Equity Income Fund	OIEJX	16,902.456	14.34	242,381.22	27.74	468,874.13	1.7	.47	7,927.25	1.691
Vanguard S&P 500 ETF	VOO	7,391.000	396.25	2,928,672.89	686.81	5,076,212.71	17.9	7.35	54,294.29	1.070
Vanguard Total Stock Market ETF	VTI	16,900.000	103.69	1,752,296.28	370.04	6,253,676.00	22.0	3.90	65,910.00	1.054
Total for USA Large Cap Fund				**5,712,802.68**		**13,861,587.83**	**48.9**		**130,240.17**	**.940**
USA Small Cap Fund										
Dimensional US Small Cap ETF	DFAS	14,049.000	62.31	875,405.32	82.34	1,156,794.66	4.1	.79	11,154.91	.964
Total for USA Small Cap Fund				**875,405.32**		**1,156,794.66**	**4.1**		**11,154.91**	**.964**
REITs										
Vanguard Real Estate ETF	VNQ	3,132.000	89.46	280,203.75	96.43	302,018.76	1.1	3.47	10,877.44	3.602
Total for REITs				**280,203.75**		**302,018.76**	**1.1**		**10,877.44**	**3.602**
International Developed										
iShares Core MSCI EAFE ETF	IEFA	12,700.000	94.96	1,205,992.00	96.58	1,226,566.00	4.3	3.29	41,770.30	3.405
Total for International Developed				**1,205,992.00**		**1,226,566.00**	**4.3**		**41,770.30**	**3.405**
International Emerging										
iShares Core MSCI Emerging Markets ETF	IEMG	9,889.000	60.65	599,730.16	82.84	819,204.76	2.9	1.80	17,770.53	2.169
Total for International Emerging				**599,730.16**		**819,204.76**	**2.9**		**17,770.53**	**2.169**
Government/Credit										
BlackRock Income Fund	BMSIX	48,789.466	10.35	504,779.50	8.99	440,437.58	1.6	.48	23,516.52	5.362
Federated Hermes Total Return Bond Fund	FTRBX	143,119.613	9.40	1,345,797.50	9.44	1,356,070.31	4.8	.43	61,255.19	4.534
JPMorgan Ultra-Short Income ETF	JPST	9,915.000	50.50	500,688.66	50.57	501,401.55	1.8	2.13	21,148.70	4.218
Janus Henderson AAA CLO ETF	JAAA	28,226.000	50.76	1,432,667.59	50.49	1,430,785.85	5.0	2.50	70,649.68	4.957
Lord Abbett Short Duration Income Fund	LLDYX	220,802.377	4.19	925,617.04	3.83	849,155.79	3.0	.20	43,277.27	5.117
Vanguard Short-Term Inflation-Protected	VTIP	35,924.000	50.24	1,804,714.66	50.23	1,804,462.52	6.4	2.06	74,075.29	4.105
Vanguard Short-Term Investment Grade Fun	VFSTX	55,420.155	10.73	594,460.00	10.38	577,520.62	2.0	.48	26,601.67	4.624
Wisdomtree Floating Rate Tre	USFR	12,536.000	50.38	631,503.13	50.35	631,187.60	2.2	1.93	24,232.09	3.839
Total for Government/Credit				**7,740,228.08**		**7,591,021.82**	**26.8**		**344,756.41**	**4.553**

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
High Yield/Bank Loans										
iShares 0-5 Year High Yield Corporate Bo	SHYG	11,212.000	42.53	476,899.65	42.41	475,500.92	1.7	2.96	33,176.31	6.977
Lord Abbett Floating Rate- I	LFRIX	24,055.626	8.36	201,105.03	8.01	193,699.02	.7	.55	13,134.37	6.816
Total for High Yield/Bank Loans				**678,004.68**		**669,199.94**	**2.4**		**46,310.68**	**6.931**
Emerging Market Debt										
MFS Emerging Markets Debt Fund	MEDIX	19,561.815	12.78	250,000.00	12.74	250,391.23	.9	.69	13,497.65	5.416
Total for Emerging Market Debt				**250,000.00**		**250,391.23**	**.9**		**13,497.65**	**5.416**
Preferred										
Cohen & Steers Preferred Securities and	CPXIX	6,721.374	13.91	93,494.31	12.51	84,084.39	.3	.73	4,879.72	5.803
Cohen & Steers Low Duration Preferred an	LPXIX	18,693.254	10.14	189,549.59	9.55	178,520.58	.6	.56	10,430.84	5.843
iShares Convertible Bond ETF	ICVT	1,888.000	104.79	197,845.60	121.74	229,845.12	.8	1.57	2,967.94	1.291
Total for Preferred				**480,889.50**		**492,450.09**	**1.7**		**18,278.49**	**3.712**
Absolute Return										
BlackRock Systematic Multi-Strategy Fund	BIMBX	70,244.257	10.19	715,495.00	10.42	731,945.16	2.6	.24	16,507.40	2.255
Total for Absolute Return				**715,495.00**		**731,945.16**	**2.6**		**16,507.40**	**2.255**
Market Neutral										
BlackRock Event Driven Equity Fund	BILPX	67,864.132	9.66	655,734.56	10.67	724,110.29	2.6	.36	24,566.82	3.393
Calamos Market Neutral Income Fund	CMNIX	18,958.611	12.92	244,991.85	16.12	305,612.81	1.1	.27	5,156.74	1.687
Total for Market Neutral				**900,726.41**		**1,029,723.10**	**3.7**		**29,723.56**	**2.887**
Cash										
BNY Dreyfus Treasury Securities Cash Man	DIRXX	250,902.390	1.00	250,902.39	1.00	251,913.02	.9	.03	8,698.79	3.467
Total for Cash				**250,902.39**		**251,913.02**	**.9**		**8,698.79**	**3.467**
Uninvested Cash										
US Uninvested Cash		1,279.980	1.00	1,279.98	1.00	1,279.98	.0	.00	.00	.000
Total for Uninvested Cash				**1,279.98**		**1,279.98**	**.0**		**.00**	**.000**
Total				**19,691,659.95**		**28,384,096.35**	**100.0**		**689,586.31**	**2.431**

By Asset Class

	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 11/01/2013
Total Portfolio								
Total Portfolio	**28,384,096**	**10.00**	**7.98**	**15.97**	**14.53**	**7.89**	**9.35**	**8.17**
Trustees of The South Kingstown School Fund		*9.82*	*7.47*	*15.99*	*13.50*	*7.23*	*8.92*	*7.87*
Equity								
Equity	**17,366,172**	**15.28**	**11.75**	**23.20**	**20.26**	**11.06**	**13.48**	**11.40**
MSCI World Index (Net) (USD)		*13.76*	*9.69*	*21.34*	*19.24*	*11.47*	*13.14*	*10.97*
Domestic Equity	**15,320,401**	**15.52**	**11.46**	**22.89**	**20.43**	**12.08**	**14.58**	**12.72**
Russell 1000 Index (USD)		*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*15.29*	*13.89*
USA Large Cap Fund	13,861,588	15.57	10.91	22.55	20.91	12.57		
Russell 1000 Index (USD)		*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*15.29*	*13.89*
USA Small Cap Fund	1,156,795	16.10	18.81	30.66	16.91	8.29		
Russell 2000 Index (USD)		*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	*11.62*	*9.79*
USA Individual Equity	**302,019**	**9.66**	**11.10**	**11.18**	**8.52**			
Russell 1000 Index (USD)		*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	*15.29*	*13.89*
REITs	302,019	9.66	11.10	11.18	8.52			
International Equity	**2,045,771**	**13.52**	**14.73**	**26.44**	**15.93**	**3.64**	**7.80**	**5.93**
MSCI EAFE Index (Net) (USD)		*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*6.86*
International Developed	1,226,566	9.90	9.66	19.23	15.20	4.98		
MSCI EAFE Index (Net) (USD)		*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*6.86*
International Emerging	819,205	19.68	24.52	41.83				
MSCI Emerging Markets Index (Net) (USD)		*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.07*	*6.60*
Fixed Income								
Fixed Income	**9,003,063**	**1.61**	**1.72**	**4.53**	**5.85**	**2.45**	**2.65**	**2.53**
BB US Aggregate Bond Index (USD)		*.67*	*.62*	*3.79*	*4.16*	*.08*	*1.54*	*2.07*
Government/Credit	7,591,022	.89	1.23	3.94	5.13	1.76		
BB US Aggregate Bond Index (USD)		*.67*	*.62*	*3.79*	*4.16*	*.08*	*1.54*	*2.07*
High Yield/Bank Loans	669,200	2.16	1.66	5.24	8.05	5.08		
BofA Merrill Lynch US High Yield Index (USD		*2.45*	*1.89*	*5.74*	*8.79*	*4.13*	*5.70*	*5.11*
Emerging Market Debt	250,391	4.33	2.02					
JP Morgan EMBI Global Diversified (USD)		*4.63*	*3.32*	*11.78*	*10.32*	*2.58*	*3.72*	*4.31*
Preferred	492,450	10.16	8.87	13.34	10.66			

*Blended Benchmark consists of: Inception through 9/30/2024 - 34% Russell 1000, 5% Russell Mid Cap, 3.5% Russell 2000, 10% MSCI EAFE, 4% MSCI Emerging Markets,32.5% Barclays Int Gov't Credit, 4% Merrill Lynch High Yield, 7% HFRI (HFRX) Global Hedge Fund Index (USD). As of 10/1/2024 - 50% Russell 1000; 4% Russell 2000; 4% MSCI EAFE; 2% MSCI EM; 31% Bloomberg US Aggregate Bond Index; 4% Merrill Lynch High Yield; 5% HFRX Global hedge Fund Index

By Asset Class

	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 11/01/2013
Alternatives								
Alternatives	**1,761,668**	**1.04**	**1.79**	**4.15**	**6.19**	**4.07**		
HFRI (HFRX) Global Hedge Fund Index (USD)		*5.40*	*4.80*	*9.66*	*6.59*	*3.08*	*3.65*	*2.55*
Absolute Return	731,945	-.67	.48	1.87				
HFRI (HFRX) Global Hedge Fund Index (USD)		*5.40*	*4.80*	*9.66*	*6.59*	*3.08*	*3.65*	*2.55*
Market Neutral	1,029,723	2.28	2.74	5.81	6.79	4.20		
Total Cash								
Total Cash	**253,193**	**.88**	**1.76**	**3.70**	**4.53**	**3.44**	**2.20**	**1.74**
FTSE 3 Month Treasury Bill Index (USD)		*.93*	*1.87*	*4.05*	*4.86*	*3.69*	*2.40*	*1.91*
Cash	251,913	.88	1.76	3.70	4.53	3.44		
Uninvested Cash	1,280	.00	.00	.00	.00	.00		

*Blended Benchmark consists of: Inception through 9/30/2024 - 34% Russell 1000, 5% Russell Mid Cap, 3.5% Russell 2000, 10% MSCI EAFE, 4% MSCI Emerging Markets,32.5% Barclays Int Gov't Credit, 4% Merrill Lynch High Yield, 7% HFRI (HFRX) Global Hedge Fund Index (USD). As of 10/1/2024 - 50% Russell 1000; 4% Russell 2000; 4% MSCI EAFE; 2% MSCI EM; 31% Bloomberg US Aggregate Bond Index; 4% Merrill Lynch High Yield; 5% HFRX Global hedge Fund Index

2nd Quarter 2026

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Equity										
USA Large Cap Fund										
Assets Held During Period										
Fidelity Contrafund	FCNTX	1,765,140	-500,000	1,550,462	75.3	285,322	16.85	1.10	1.78	2.22
Invesco QQQ Trust Series 1	QQQ	401,140		512,363	100.0	111,223	27.73	.43	.70	.86
JPMorgan Equity Income Fund	OIEJX	887,792	-500,000	468,874	47.7	83,922	11.21	.32	.52	.65
Vanguard S&P 500 ETF	VOO	4,416,492		5,076,213	100.0	674,223	15.27	2.60	4.21	5.24
Vanguard Total Stock Market ETF	VTI	5,421,689		6,253,676	100.0	849,626	15.67	3.27	5.31	6.60
Total: USA Large Cap Fund		**12,892,253**	**-1,000,000**	**13,861,588**		**2,004,316**	**15.57**	**7.72**	**12.53**	**15.57**
USA Small Cap Fund										
Assets Held During Period										
Dimensional US Small Cap ETF	DFAS	999,305		1,156,795	100.0	160,855	16.10	.62	1.01	16.10
Total: USA Small Cap Fund		**999,305**		**1,156,795**		**160,855**	**16.10**	**.62**	**1.01**	**16.10**
REITs										
Assets Held During Period										
Vanguard Real Estate ETF	VNQ	277,808		302,019	100.0	26,889	9.66	.10	.17	9.66
Total: REITs		**277,808**		**302,019**		**26,889**	**9.66**	**.10**	**.17**	**9.66**
International Developed										
Assets Purchased During Period										
iShares Core MSCI EAFE ETF	IEFA	0	1,205,992	1,226,566	.0	40,615	3.36	.16	.25	3.44
Assets Sold During Period										
MFS International Diversificatio	MDIJX	1,209,770	-1,286,199	0	.0	76,429	6.32	.29	.48	6.47
Total: International Developed		**1,209,770**	**-80,207**	**1,226,566**		**117,045**	**9.90**	**.45**	**.73**	**9.90**
International Emerging										
Assets Held During Period										
iShares Core MSCI Emerging Marke	IEMG	689,758		819,205	100.0	135,958	19.68	.52	.85	19.68
Total: International Emerging		**689,758**		**819,205**		**135,958**	**19.68**	**.52**	**.85**	**19.68**

2nd Quarter 2026

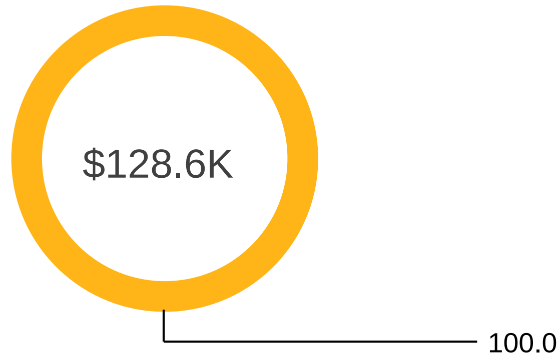
	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Total: Equity		**16,068,894**	**-1,080,207**	**17,366,172**		**2,445,064**	**15.28**	**9.42**	**15.28**	
Fixed Income										
Government/Credit										
Assets Held During Period										
BlackRock Income Fund	BMSIX	439,598		440,438	100.0	6,466	1.48	.02	.08	.09
Federated Hermes Total Return Bo	FTRBX	1,357,330		1,356,070	100.0	13,649	1.01	.05	.17	.20
JPMorgan Ultra-Short Income ETF	JPST	501,798		501,402	100.0	4,738	.95	.02	.06	.07
Janus Henderson AAA CLO ETF	JAAA	928,864	500,709	1,430,786	153.7	14,207	1.37	.05	.18	.21
Lord Abbett Short Duration Incom	LLDYX	853,633		849,156	100.0	6,135	.72	.02	.08	.09
Vanguard Short-Term Inflation-Pr	VTIP	1,298,700	500,815	1,804,463	138.2	5,538	.55	.02	.07	.08
Vanguard Short-Term Investment G	VFSTX	579,704		577,521	100.0	4,555	.79	.02	.06	.07
Wisdomtree Floating Rate Tre	USFR	631,062		631,188	100.0	5,918	.94	.02	.07	.09
Total: Government/Credit		**6,590,689**	**1,001,524**	**7,591,022**		**61,205**	**.89**	**.24**	**.76**	**.89**
High Yield/Bank Loans										
Assets Held During Period										
iShares 0-5 Year High Yield Corp	SHYG	375,205	100,154	475,501	126.4	7,898	1.96	.03	.10	1.30
Lord Abbett Floating Rate- I	LFRIX	191,711		193,699	100.0	5,221	2.75	.02	.06	.86
Total: High Yield/Bank Loans		**566,916**	**100,154**	**669,200**		**13,119**	**2.16**	**.05**	**.16**	**2.16**
Emerging Market Debt										
Assets Held During Period										
MFS Emerging Markets Debt Fund	MEDIX	243,300		250,391	100.0	10,466	4.33	.04	.13	4.33
Total: Emerging Market Debt		**243,300**		**250,391**		**10,466**	**4.33**	**.04**	**.13**	**4.33**
Preferred										
Assets Held During Period										
Cohen & Steers Preferred Securit	CPXIX	82,807		84,084	100.0	2,537	3.07	.01	.03	.56
Cohen & Steers Low Duration Pref	LPXIX	176,277		178,521	100.0	4,823	2.74	.02	.06	1.07

2nd Quarter 2026

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
iShares Convertible Bond ETF	ICVT	192,180		229,845	100.0	38,392	20.00	.15	.47	8.52
Total: Preferred		**451,264**		**492,450**		**45,752**	**10.16**	**.18**	**.56**	**10.16**
Total: Fixed Income		**7,852,169**	**1,101,677**	**9,003,063**		**130,542**	**1.61**	**.50**	**1.61**	
Alternatives										
Absolute Return										
Assets Held During Period										
BlackRock Systematic Multi-Strat	BIMBX	736,862		731,945	100.0	-4,917	-.67	-.02	-.28	-.67
Total: Absolute Return		**736,862**		**731,945**		**-4,917**	**-.67**	**-.02**	**-.28**	**-.67**
Market Neutral										
Assets Held During Period										
BlackRock Event Driven Equity Fu	BILPX	709,180		724,110	100.0	14,930	2.11	.06	.86	1.48
Calamos Market Neutral Income Fu	CMNIX	298,409		305,613	100.0	8,069	2.70	.03	.46	.80
Total: Market Neutral		**1,007,589**		**1,029,723**		**22,999**	**2.28**	**.09**	**1.32**	**2.28**
Total: Alternatives		**1,744,451**		**1,761,668**		**18,082**	**1.04**	**.07**	**1.04**	
Total Cash										
Cash										
Assets Held During Period										
BNY Dreyfus Treasury Securities	DIRXX	315,920	-63,706	251,913	79.8	2,968	.88	.01	.88	.88
Total: Cash		**315,920**	**-63,706**	**251,913**		**2,968**	**.88**	**.01**	**.88**	**.88**
Uninvested Cash										
Assets Held During Period										
US Uninvested Cash		15,119	-13,839	1,280	8.5	0	.00	.00	.00	.00
Total: Uninvested Cash		**15,119**	**-13,839**	**1,280**		**0**	**.00**			
Total: Total Cash		**331,039**	**-77,545**	**253,193**		**2,968**	**.88**	**.01**	**.88**	
Total		**25,996,553**	**-56,074**	**28,384,096**		**2,596,655**	**10.00**	**10.00**		

Asset Allocation

		Market Value	% of Mkt Val
Cash	$	128,641	100.0%
Total	**$**	**128,641**	**100.0%**



Asset Class Allocation

		Market Value	% of Mkt Val
Cash	$	128,641	100.0%

Portfolio Activity - Calendar YTD

Beginning Market Value	**65,438.99**
Beginning Accrued Income	**201.29**
Beginning Account Value	**65,640.28**
Contributions	332,552.56
Withdrawals	-270,915.28
Income Earned	1,513.72
Fees	-150.51
Market Appreciation	.00
Ending Market Value	**128,304.92**
Ending Accrued Income	**335.85**
Ending Account Value	**128,640.77**
Total Return	**1.77**

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash										
BNY Dreyfus Treasury Securities Cash Man	DIRXX	128,304.920	1.00	128,304.92	1.00	128,640.77	100.0	.03	4,448.33	3.467
Total for Cash				**128,304.92**		**128,640.77**	**100.0**		**4,448.33**	**3.467**
Total				**128,304.92**		**128,640.77**	**100.0**		**4,448.33**	**3.467**

By Asset Class

	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 11/01/2013
Total Portfolio								
Total Portfolio	**128,641**	**.88**	**1.77**	**3.43**	**4.97**	**2.54**	**2.23**	**2.15**
Total Cash								
Total Cash	**128,641**	**.88**	**1.76**	**3.40**	**4.43**	**3.38**	**2.18**	**1.72**
FTSE 3 Month Treasury Bill Index (USD)		*.93*	*1.87*	*4.05*	*4.86*	*3.69*	*2.40*	*1.91*
Cash	128,641	.88	1.76	3.40	4.43	3.38		
Uninvested Cash	0	.00	.00	.00	.00	.00		

2nd Quarter 2026

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Total Cash										
Cash										
Assets Held During Period										
BNY Dreyfus Treasury Securities	DIRXX	97,006	31,528	128,641	132.6	906	.88	.88	.88	.88
Total: Cash		**97,006**	**31,528**	**128,641**		**906**	**.88**	**.88**	**.88**	**.88**
Uninvested Cash										
Assets Purchased And Sold During Period										
US Uninvested Cash		0		0	.0	0	.00	.00	.00	.00
Total: Uninvested Cash		**0**		**0**		**0**	**.00**			
Total: Total Cash		**97,006**	**31,528**	**128,641**		**906**	**.88**	**.88**	**.88**	
Total		**97,006**	**31,528**	**128,641**		**906**	**.88**	**.88**		

2nd Quarter 2026

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Total Cash										
Cash										
Assets Held During Period										
BNY Dreyfus Treasury Securities	DIRXX	1,920	15	1,935	100.8	17	.88	.88	.88	.88
Total: Cash		**1,920**	**15**	**1,935**		**17**	**.88**	**.88**	**.88**	**.88**
Uninvested Cash										
Assets Purchased And Sold During Period										
US Uninvested Cash		0		0	.0	0	.00	.00	.00	.00
Total: Uninvested Cash		**0**		**0**		**0**	**.00**			
Total: Total Cash		**1,920**	**15**	**1,935**		**17**	**.88**	**.88**	**.88**	
Total		**1,920**	**15**	**1,935**		**17**	**.88**	**.88**		

2nd Quarter 2026

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Total Cash										
Cash										
Assets Held During Period										
BNY Dreyfus Treasury Securities	DIRXX	4,911	39	4,949	100.8	43	.88	.88	.88	.88
Total: Cash		**4,911**	**39**	**4,949**		**43**	**.88**	**.88**	**.88**	**.88**
Uninvested Cash										
Assets Purchased And Sold During Period										
US Uninvested Cash		0		0	.0	0	.00	.00	.00	.00
Total: Uninvested Cash		**0**		**0**		**0**	**.00**			
Total: Total Cash		**4,911**	**39**	**4,949**		**43**	**.88**	**.88**	**.88**	
Total		**4,911**	**39**	**4,949**		**43**	**.88**	**.88**		

2nd Quarter 2026

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Total Cash										
Cash										
Assets Held During Period										
BNY Dreyfus Treasury Securities	DIRXX	14,319	265	14,583	101.9	126	.88	.88	.88	.88
Total: Cash		**14,319**	**265**	**14,583**		**126**	**.88**	**.88**	**.88**	**.88**
Uninvested Cash										
Assets Purchased And Sold During Period										
US Uninvested Cash		0		0	.0	0	.00	.00	.00	.00
Total: Uninvested Cash		**0**		**0**		**0**	**.00**			
Total: Total Cash		**14,319**	**265**	**14,583**		**126**	**.88**	**.88**	**.88**	
Total		**14,319**	**265**	**14,583**		**126**	**.88**	**.88**		

2nd Quarter 2026

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Total Cash										
Cash										
Assets Held During Period										
BNY Dreyfus Treasury Securities	DIRXX	33,715	857	34,571	102.6	296	.88	.88	.88	.88
Total: Cash		**33,715**	**857**	**34,571**		**296**	**.88**	**.88**	**.88**	**.88**
Uninvested Cash										
Assets Purchased And Sold During Period										
US Uninvested Cash		0		0	.0	0	.00	.00	.00	.00
Total: Uninvested Cash		**0**		**0**		**0**	**.00**			
Total: Total Cash		**33,715**	**857**	**34,571**		**296**	**.88**	**.88**	**.88**	
Total		**33,715**	**857**	**34,571**		**296**	**.88**	**.88**		

2nd Quarter 2026

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Total Cash										
Cash										
Assets Held During Period										
BNY Dreyfus Treasury Securities	DIRXX	27,222	823	28,044	103.0	239	.88	.88	.88	.88
Total: Cash		**27,222**	**823**	**28,044**		**239**	**.88**	**.88**	**.88**	**.88**
Uninvested Cash										
Assets Purchased And Sold During Period										
US Uninvested Cash		0		0	.0	0	.00	.00	.00	.00
Total: Uninvested Cash		**0**		**0**		**0**	**.00**			
Total: Total Cash		**27,222**	**823**	**28,044**		**239**	**.88**	**.88**	**.88**	
Total		**27,222**	**823**	**28,044**		**239**	**.88**	**.88**		

BlackRock Event Driven Equity Instl BILPX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Russell 1000 TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.76	1.25	—	16
3 Mo	2.11	-13.04	—	21
6 Mo	2.60	-7.73	—	26
YTD	2.60	-7.73	—	26
1 Yr	5.44	-16.58	—	42
3 Yr	6.17	-14.30	—	48
5 Yr	3.54	-9.12	—	48
10 Yr	4.88	-10.42	—	27
15 Yr	6.18	-7.97	—	9

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	3★	4★
Risk	—	0.10	0.11	0.15
Return	—	1.34	-0.24	2.36
# Investments Rated	42	42	42	33

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	-0.78	-1.29	0.38
Beta	0.15	0.12	0.15
R-Squared	36.27	30.74	39.38
Tracking Error	11.56	14.30	13.55
Information Ratio	-1.24	-0.64	-0.77
Excess Return	-14.30	-9.12	-10.42

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	3.18	3.39	3.82
Sharpe Ratio	0.44	-0.07	0.63
Sortino Ratio	0.71	-0.10	0.95

Manager Information

Mark McKenna. Since 5/2015.

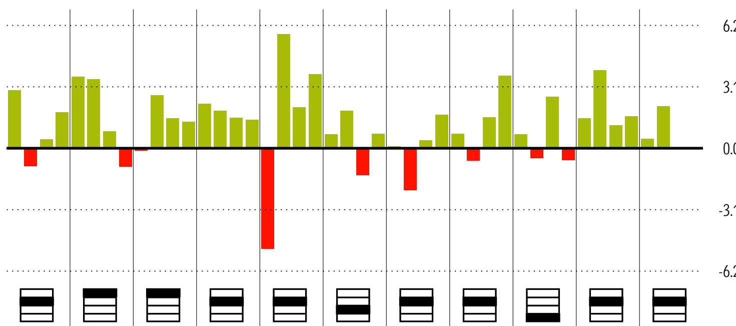
Investment Strategy

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities and related derivative instruments with similar economic characteristics. The manager seeks to achieve its investment objective by employing an event driven strategy, primarily investing in companies that have announced a material change or in companies that BlackRock expects to undergo a material change.

Operations

Minimum Initial Investment	2000000
Inception Date	12/19/2007
Management Fees	Actual: 1.13% Max: 1.20%
Sales Fees	—
Firm Name	BlackRock
Telephone	800-441-7762
Web Address	www.blackrock.com

Performance



Manager Change
Partial Mgr Change

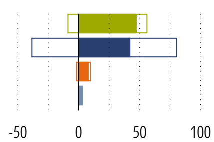
Investment Performance
Quarterly Return

Category
—
US Fund Event Driven

Performance Quartile (within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
4.29	7.14	5.49	7.29	6.30	1.94	0.01	5.37	2.19	8.43	2.60	Total Return %
-7.76	-14.55	10.27	-24.14	-14.66	-24.51	19.13	-21.16	-22.32	-8.94	-7.73	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
233.00	199.00	135.00	177.00	63.00	64.00	37.00	33.00	32.00	81.00	81.00	Turnover Ratio %
82	194	1,103	3,919	5,955	8,329	7,644	5,365	4,577	4,603	4,779	Share Class Assets (mil)
1.42	1.41	1.36	1.28	1.20	1.18	1.16	1.13	1.15	1.16	1.16	Expense Ratio
59.30	47.77	41.52	43.21	42.70	39.07	35.18	38.91	38.21	68.30	53.99	Stock %
2.48	5.16	5.33	1.95	2.22	2.27	5.75	12.98	13.16	10.94	6.39	Bond %

Holding Analysis as of 5/31/2026



	Net %	#
Cash	47.2	—
Stock	42.0	105
Bond	7.8	42
Other	3.0	—
Total	**100.0**	**187**

Equity Style %

	Val	Core	Gr
Lg	5	7	3
Mid	13	28	5
Sm	14	8	17

Market Cap	%
Giant	1.1
Large	14.5
Mid	45.5
Small	35.6
Micro	3.2
Avg Market Cap (mil)	25,222.4

Value Factors	%	Growth Factors	%
Price/Earnings	20.94	LT Earn Gr	10.53
Price/Book	2.90	Hist Earn Gr	6.36
Price/Sales	1.22	Book Val Gr	2.93
Price/Cash Flow	14.90	Sales Gr	1.28
Dividend Yield	1.20	Cash Flow Gr	5.96

Fixed Income Style

High Med Low
Ltd Mod Ext

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	6.23%
Avg Wtd Price	—

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	18.0
AA	—	3-5	38.1
A	—	5-7	35.6
BBB	—	7-10	7.5
BB	—	10-15	0.0
B or Below B	—	15-20	0.0
Not Rated	—	20-30	0.0
		30+	0.0

Top Holdings as of 5/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Chart Industries Inc			9,948	5.89
Norfolk Southern Corp			68,492	5.68
Kenvue Inc			32,967	5.67
Penumbra Inc			12,599	5.12
Electronic Arts Inc			50,582	4.70
Masimo Corp			9,345	3.62
Teck Resources Ltd Class B (...			32,493	2.74
Beazley PLC			10,205	2.48
Warner Bros. Discovery Inc ...			67,943	2.43
ARC Resources Ltd			12,623	2.07
Webster Financial Corp			11,783	1.82
JTC PLC Ordinary Shares			3,035	1.54
Clearwater Analytics Holdin...			7,238	1.50
Humana Inc			36,669	1.44
The Cigna Group			73,381	1.42
TopBuild Corp			11,700	1.34
Silicon Laboratories Inc			7,204	1.27
Janus Henderson Group PLC			7,967	1.18
GE Aerospace			337,791	1.17
CRH PLC			72,694	1.14
Top 20 holdings				54.2

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Industrials	25.90	62.27	—
Healthcare	22.35	59.23	—
Comm Svcs	10.32	7.35	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	81.75	—	—
Corporate	18.25	—	—
Derivative	0.00	—	—

MORNINGSTAR

BlackRock Income Fund Instl BMSIX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Universal TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.08	-0.18	—	83
3 Mo	1.48	0.56	—	64
6 Mo	0.64	-0.13	—	90
YTD	0.64	-0.13	—	90
1 Yr	4.74	0.59	—	67
3 Yr	7.10	2.39	—	47
5 Yr	2.28	1.84	—	62
10 Yr	4.09	2.14	—	33
15 Yr	4.35	1.72	—	23

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	3★	4★
Risk	—	0.13	0.22	0.34
Return	—	2.23	-1.46	1.59
# Investments Rated	347	347	311	228

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	2.23	0.78	2.04
Beta	0.63	0.69	0.77
R-Squared	86.92	77.51	46.17
Tracking Error	2.38	2.97	4.26
Information Ratio	1.01	0.62	0.50
Excess Return	2.39	1.84	2.14

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	3.62	4.99	5.63
Sharpe Ratio	0.65	-0.30	0.29
Sortino Ratio	1.13	-0.42	0.38

Manager Information

Mitchell Garfin. CFA. Since 7/2012.
Jeffrey Cucunato. Since 7/2016. B.A. 1995 Dartmouth College.
Jose Aguilar. Since 7/2016.

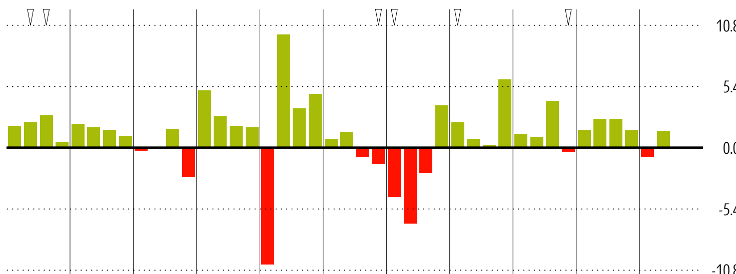
Investment Strategy

The investment seeks to provide high current income, with a secondary objective of long-term capital appreciation. The fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in fixed-income securities. It may invest in such fixed-income securities of issuers located in the United States and non-U.S. countries, including emerging market countries. The fund may invest in instruments of any credit quality without limitation, including instruments rated below investment grade, which are commonly referred to as "junk bonds."

Operations

Minimum Initial Investment	2000000
Inception Date	2/26/2010
Management Fees	Actual: 0.49% Max: 0.50%
Sales Fees	—
Firm Name	BlackRock
Telephone	800-441-7762
Web Address	http://www.blackrock.com

Performance



Manager Change
Partial Mgr Change

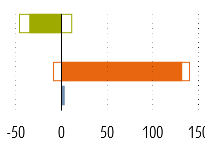
Investment Performance
Quarterly Return

Category
—
US Fund Multisector Bond

Performance Quartile
(within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
7.72	6.61	-1.08	11.99	6.90	-0.07	-9.47	9.35	6.03	8.38	0.64	Total Return %
3.81	2.52	-0.83	2.70	-0.67	1.03	3.53	3.17	3.99	0.80	-0.13	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
101.00	126.00	100.00	77.00	92.00	81.00	133.00	571.00	521.00	403.00	403.00	Turnover Ratio %
221	362	526	1,056	1,589	2,370	1,031	693	842	828	789	Share Class Assets (mil)
0.68	0.63	0.63	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	Expense Ratio
0.06	0.02	0.83	0.18	0.82	0.57	0.18	0.14	0.03	0.87	0.04	Stock %
88.04	84.26	88.18	84.67	86.26	91.65	79.54	94.29	79.57	75.71	90.81	Bond %

Holding Analysis as of 5/31/2026



	Net %	#
Cash	-34.6	—
Stock	0.0	14
Bond	131.8	2043
Other	2.8	—
Total	**100.0**	**2175**

Equity Style %

	Val	Core	Gr
Lg	0	0	0
Mid	59	17	0
Sm	6	17	0

Market Cap	%
Giant	0.0
Large	0.0
Mid	76.6
Small	23.4
Micro	0.0
Avg Market Cap (mil)	26,567.1

Value Factors	%	Growth Factors	%
Price/Earnings	12.21	LT Earn Gr	3.55
Price/Book	1.80	Hist Earn Gr	3.72
Price/Sales	1.03	Book Val Gr	4.14
Price/Cash Flow	7.15	Sales Gr	0.27
Dividend Yield	4.34	Cash Flow Gr	-0.74

Fixed Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Duration[1]	3.2 Yrs
Avg Eff Maturity[1]	8.6 Yrs
Avg Credit Quality[1]	—
Avg Wtd Coupon[1]	5.33%
Avg Wtd Price	—

[1] as of 4/30/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	25.4	1-3	10.4
AA	17.2	3-5	14.1
A	7.6	5-7	13.6
BBB	18.8	7-10	6.5
BB	14.6	10-15	28.5
B or Below B	15.6	15-20	0.8
Not Rated	0.7	20-30	12.9
		30+	4.4

Top Holdings as of 5/31/2026	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Us 5Yr Note Sep 26			—	33.64
Us 2Yr Note Sep 26			—	4.27
VanEck JPMorgan EMLcl Cc...			—	2.93
BEIGNET INV LLC			—	1.59
Oracle Corp.			—	1.44
iShares Floating Rate Bond E...			—	1.25
iShares AAA CLO Active ETF			—	1.24
Eagle Funding Luxco S.a.r.l.			—	1.11
B.A.T. Capital Corporation			—	0.97
Blackstone Secured Lending...			—	0.93
Bank of America Corp.			—	0.87
Bank of America Corp.			—	0.81
Golub Capital Private Credit F...			—	0.74
Citigroup Inc.			—	0.61
Equinix, Inc.			—	0.61
Verizon Communications Inc.			—	0.56
Wells Fargo & Co.			—	0.54
Invesco Senior Loan ETF			—	0.53
Apidos Clo Xxxvii Ltd / Llc			—	0.49
Citigroup Inc.			—	0.48
Top 20 holdings				55.6

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Energy	34.58	—	—
Real Estate	24.63	—	—
Healthcare	17.45	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	33.55	5.31	—
Government	33.15	-35.91	—
Securitized	29.97	24.02	—

BlackRock Systematic Multi-Strat Instl BIMBX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Agg Bond TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.77	0.53	—	17
3 Mo	-0.67	-1.33	—	87
6 Mo	0.48	-0.14	—	88
YTD	0.48	-0.14	—	88
1 Yr	1.88	-1.91	—	91
3 Yr	6.30	2.14	—	75
5 Yr	3.51	3.43	—	76
10 Yr	4.50	2.95	—	34
15 Yr	—	—	—	—

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	3★	2★	2★	4★
Risk	—	0.21	0.20	0.18
Return	—	1.47	-0.27	1.99
# Investments Rated	105	105	99	66

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	1.82	1.51	2.46
Beta	0.58	0.49	0.52
R-Squared	47.48	46.62	38.57
Tracking Error	4.11	4.58	4.08
Information Ratio	0.52	0.75	0.72
Excess Return	2.14	3.43	2.95

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	4.70	4.57	4.20
Sharpe Ratio	0.33	-0.06	0.48
Sortino Ratio	0.48	-0.09	0.76

Manager Information

Scott Radell. CFA. Since 5/2015. B.A. 1992 University of California-San Diego.
Tom Parker. CFA. Since 5/2015.
Jeffrey Rosenberg. Since 10/2018.

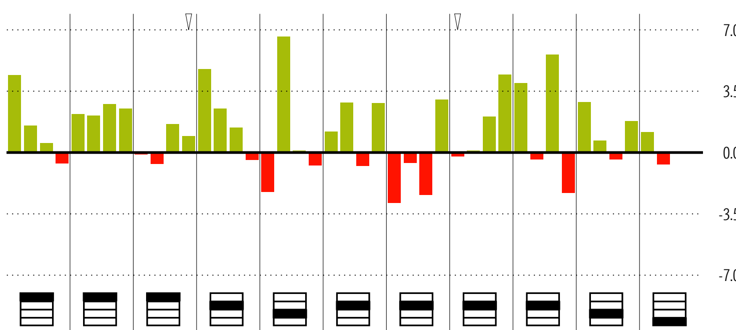
Investment Strategy

The investment seeks total return comprised of current income and capital appreciation. The fund seeks to achieve its investment objective by investing in a range of global asset classes, with a focus on fixed and floating rate debt securities and equity securities. It will normally invest in both U.S. and non-U.S. securities, including securities of companies located in emerging markets.

Operations

Minimum Initial Investment	2000000
Inception Date	5/19/2015
Management Fees	Actual: 0.73% Max: 0.80%
Sales Fees	—
Firm Name	BlackRock
Telephone	800-441-7762
Web Address	—

Performance



Manager Change
Partial Mgr Change

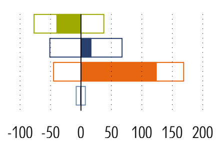
Investment Performance
Quarterly Return

Category
—
US Fund Multistrategy

Performance Quartile (within category)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
	5.90	9.89	1.84	8.43	3.57	6.18	-2.95	6.45	6.82	5.00	0.48	Total Return %
	3.26	6.35	1.83	-0.29	-3.94	7.73	10.07	0.92	5.57	-2.30	-0.14	+/- Benchmark 1
	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
	722.00	424.00	426.00	442.00	503.00	936.00	—	344.00	242.00	270.00	270.00	Turnover Ratio %
	26	27	33	276	3,080	7,428	8,882	6,216	6,299	7,392	7,193	Share Class Assets (mil)
	1.18	0.95	0.95	0.95	0.95	0.95	—	0.93	0.93	0.92	0.92	Expense Ratio
	35.91	36.91	34.21	31.61	29.01	29.94	22.73	27.92	28.20	30.65	24.03	Stock %
	53.82	58.99	55.90	50.63	52.38	41.36	46.26	54.95	61.35	42.36	60.04	Bond %

Holding Analysis as of 4/30/2026



	Net %	#
Cash	-39.5	—
Stock	16.4	441
Bond	123.7	1711
Other	-0.6	—
Total	**100.0**	**2846**

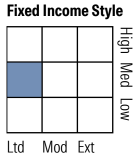
Equity Style %

	Val	Core	Gr	
	18	6	1	Lg
	26	22	6	Mid
	13	7	1	Sm

Market Cap	%
Giant	3.8
Large	21.2
Mid	54.1
Small	20.9
Micro	0.0
Avg Market Cap (mil)	37,261.8

Value Factors	%	Growth Factors	%
Price/Earnings	15.23	LT Earn Gr	9.07
Price/Book	2.46	Hist Earn Gr	3.20
Price/Sales	1.21	Book Val Gr	2.65
Price/Cash Flow	8.55	Sales Gr	5.57
Dividend Yield	2.22	Cash Flow Gr	9.60

Fixed Income Style



Avg Eff Duration[1]	2.8 Yrs
Avg Eff Maturity[1]	4.7 Yrs
Avg Credit Quality[1]	BB
Avg Wtd Coupon[1]	5.61%
Avg Wtd Price	—

[1] as of 4/30/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0.0	1-3	13.9
AA	12.9	3-5	16.9
A	25.0	5-7	12.9
BBB	38.4	7-10	19.5
BB	11.4	10-15	6.6
B or Below B	6.2	15-20	15.6
Not Rated	6.2	20-30	6.0
		30+	0.6

Top Holdings as of 4/30/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Us 2Yr Note Jun 26			—	39.63
Us Ultra 10Yr Note Jun 26			—	8.58
Us 5Yr Note Jun 26			—	4.98
FSWP: OIS 3.434230 16-SE...			—	3.21
FSWP: OIS 4.262730 16-SE...			—	2.35
Long Gilt Jun 26			—	2.14
FSWP: EUR 2.959360 16-SE...			—	1.68
FSWP: OIS 3.680660 16-SE...			—	1.33
FSWP: EUR 3.041040 16-SE...			—	1.28
FSWP: EUR 2.926190 16-SE...			—	1.27
FSWP: EUR 2.834100 16-SE...			—	1.27
Freddie Mac Stacr Remic Tr...			—	1.20
Freddie Mac Stacr Remic Tr...			—	1.02
Freddie Mac Stacr Remic Tr...			—	0.97
Freddie Mac Stacr Remic Tr...			—	0.95
TC Energy Corp			69,711	0.95
Federal National Mortgage ...			—	0.95
Federal National Mortgage ...			—	0.93
Federal National Mortgage ...			—	0.88
CONN AVE SECS 2020-SBT1			—	0.87
Top 20 holdings				76.4

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Cons Cyclical	17.32	—	—
Healthcare	13.64	—	—
Industrials	13.50	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	35.11	-42.18	—
Corporate	28.01	13.41	—
Securitized	19.10	-33.00	—

Calamos Market Neutral Income I CMNIX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Agg Bond TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.28	0.04	—	73
3 Mo	2.70	2.04	—	61
6 Mo	3.09	2.47	—	83
YTD	3.09	2.47	—	83
1 Yr	6.70	2.91	—	82
3 Yr	6.89	2.74	—	73
5 Yr	4.85	4.77	—	49
10 Yr	4.85	3.31	—	54
15 Yr	4.45	2.17	—	1

Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	2.11	2.14	2.57
Beta	0.16	0.31	0.27
R-Squared	33.05	38.54	19.71
Tracking Error	4.82	4.97	4.56
Information Ratio	0.57	0.96	0.73
Excess Return	2.74	4.77	3.31

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	1.56	3.28	3.03
Sharpe Ratio	1.37	0.32	0.79
Sortino Ratio	2.66	0.46	1.19

Manager Information

John Calamos. Since 9/1990. M.B.A. 1965 Illinois Institute of Technology. B.S. 1963 Illinois Institute of Technology.

Jason Hill. Since 8/2013. M.S. DePaul University. B.A. North Central College.

Eli Pars. CFA. Since 6/2014. M.B.A. University of Chicago. B.A. University of Illinois.

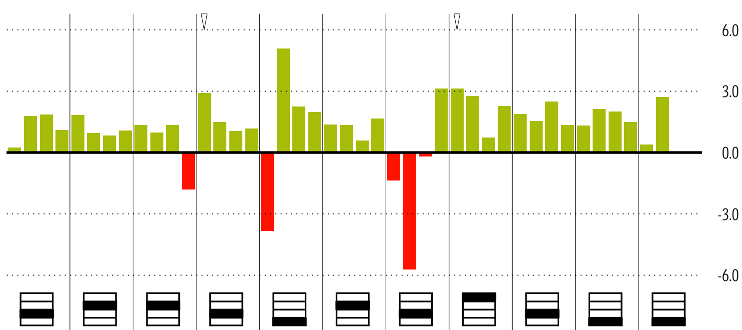
Investment Strategy

The investment seeks high current income consistent with stability of principal. The fund i) invests in equities, (ii) convertible securities of U.S. companies without regard to market capitalization and (iii) employs short selling and enters into total return swaps to enhance income and hedge against market risk. The average term to maturity of the convertible securities purchased by the fund will typically range from two to ten years. It may seek to generate income from option premiums by writing (selling) options. The fund may invest without limit in high yield fixed-income securities (often referred to as "junk bonds").

Operations

Minimum Initial Investment	1000000
Inception Date	5/10/2000
Management Fees	Actual: 0.65% Max: 0.75%
Sales Fees	—
Firm Name	Calamos
Telephone	800-582-6959
Web Address	www.calamos.com

Performance



Manager Change
Partial Mgr Change

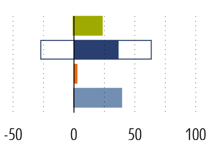
Investment Performance
Quarterly Return

Category
—
US Fund Relative Value Arbitrage

Performance Quartile (within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
5.04	4.73	1.80	6.73	5.35	5.02	-4.26	9.17	7.43	7.07	3.09	Total Return %
2.39	1.19	1.79	-1.99	-2.15	6.57	8.75	3.64	6.18	-0.23	2.47	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
37.50	81.10	66.80	73.80	76.60	49.00	41.00	28.00	35.00	43.00	43.00	Turnover Ratio %
2,760	3,845	5,773	8,013	9,827	16,045	13,909	12,681	13,995	15,392	16,590	Share Class Assets (mil)
0.97	1.02	0.99	0.99	0.95	0.89	0.91	0.95	0.95	1.00	1.00	Expense Ratio
49.11	37.42	44.70	39.58	29.12	49.33	52.56	47.93	49.52	48.23	49.53	Stock %
7.53	1.90	1.22	1.61	0.94	1.43	2.91	3.44	2.94	1.69	1.83	Bond %

Holding Analysis as of 3/31/2026



	Net %	#
Cash	22.5	—
Stock	36.2	537
Bond	2.3	8
Other	38.9	—
Total	**100.0**	**844**

Equity Style %

	Val	Core	Gr
Lg	24	37	20
Mid	6	7	3
Sm	1	1	1

Market Cap	%
Giant	44.9
Large	35.7
Mid	16.5
Small	2.2
Micro	0.6
Avg Market Cap (mil)	384,536.9

Value Factors	%	Growth Factors	%
Price/Earnings	20.01	LT Earn Gr	3.54
Price/Book	4.10	Hist Earn Gr	24.66
Price/Sales	2.91	Book Val Gr	10.70
Price/Cash Flow	13.30	Sales Gr	9.35
Dividend Yield	1.30	Cash Flow Gr	10.11

Fixed Income Style

High Med Low
Ltd Mod Ext

Avg Eff Duration[1]	1.4 Yrs
Avg Eff Maturity[1]	3.0 Yrs
Avg Credit Quality[1]	B
Avg Wtd Coupon[1]	2.33%
Avg Wtd Price	—

[1] as of 3/31/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0.0	1-3	35.9
AA	0.0	3-5	35.3
A	7.1	5-7	15.8
BBB	18.2	7-10	0.9
BB	1.4	10-15	0.3
B or Below B	0.7	15-20	0.0
Not Rated	72.7	20-30	0.9
		30+	0.0

Top Holdings as of 3/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
NVIDIA Corp			4,240,038	4.38
Apple Inc			3,722,513	3.77
Microsoft Corp			2,749,993	2.79
State Street® SPDR® S&P...			—	2.42
Amazon.com Inc			2,239,788	2.03
Calamos Short-Term Bond I			—	1.98
Western Digital Corp. 3%			—	1.69
Alphabet Inc Class C			3,480,258	1.56
Alphabet Inc Class A			3,480,258	1.51
Broadcom Inc			1,465,427	1.47
Alibaba Group Holding Ltd. 0...			—	1.43
Meta Platforms Inc Class A			1,452,282	1.25
Tesla Inc			1,395,921	1.04
JPMorgan Chase & Co			788,205	0.81
Eli Lilly and Co			821,814	0.79
Exxon Mobil Corp			703,232	0.75
Berkshire Hathaway Inc Clas...			1,033,231	0.73
Walmart Inc			990,810	0.70
Lumentum Holdings Inc. 0.3...			—	0.68
Visa Inc Class A			574,900	0.62
Top 20 holdings				32.4

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	31.70	—	—
Financial Svcs	13.64	—	—
Comm Svcs	10.44	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	62.78	61.37	—
Cash	36.01	100.00	—
Securitized	0.73	-3,394.25	—

Cohen & Steers Low Duration Pref & Inc I LPXIX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	—	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.48	—	—	20
3 Mo	2.74	—	—	49
6 Mo	2.35	—	—	17
YTD	2.35	—	—	17
1 Yr	6.21	—	—	49
3 Yr	8.27	—	—	54
5 Yr	3.88	—	—	12
10 Yr	4.47	—	—	40
15 Yr	—	—	—	—

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	5★	4★
Risk	—	0.06	0.15	0.26
Return	—	3.35	0.08	1.96
# Investments Rated	66	66	59	44

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	2.44	4.12	4.94
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

Manager Information

Elaine Zaharis-Nikas. CFA. Since 11/2015. B.S. New York University.
Jerry Dorost. CFA. Since 4/2022. B.S. Columbia University.
Robert Kastoff. CFA. Since 1/2024. BA Tufts University.

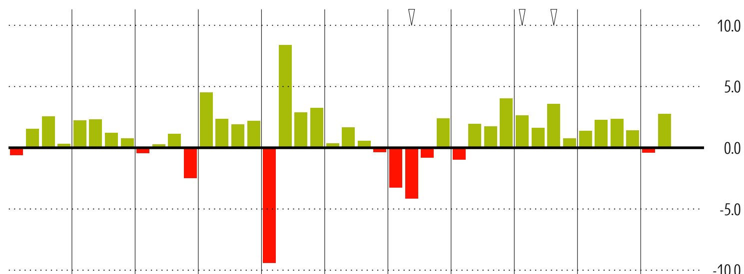
Investment Strategy

The investment seeks to provide shareholders with high current income, and the secondary objective is to provide capital preservation. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of preferred and other income securities issued by U.S. and non-U.S. companies, which may be either exchange-traded or available over-the-counter ("OTC"). It also will invest at least 25% of its net assets in the financials sector, which is comprised of the bank, diversified financials, real estate (including real estate investment trusts ("REITs")) and insurance industries.

Operations

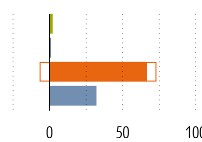
Minimum Initial Investment	100000
Inception Date	11/30/2015
Management Fees	Actual: 0.65% Max: 0.65%
Sales Fees	—
Firm Name	Cohen & Steers
Telephone	800-437-9912
Web Address	www.cohenandsteers.com

Performance



History	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026
Total Return %	3.87	6.65	-1.54	11.43	4.26	2.18	-5.77	6.89	8.85	7.61	2.35
+/- Benchmark 1	—	—	—	—	—	—	—	—	—	—	—
+/- Benchmark 2	—	—	—	—	—	—	—	—	—	—	—
Turnover Ratio %	40.00	52.00	34.00	52.00	53.00	44.00	44.00	31.00	53.00	53.00	53.00
Share Class Assets (mil)	99	682	1,153	1,566	1,660	2,631	1,996	1,334	1,367	1,628	1,734
Expense Ratio	0.80	0.58	0.55	0.55	0.59	0.60	0.60	0.60	0.60	0.60	0.60
Stock %	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.33	0.30
Bond %	70.64	70.18	77.97	66.63	74.44	72.40	65.11	64.33	63.46	65.59	68.34

Holding Analysis as of 3/31/2026



	Net %	#
Cash	1.7	—
Stock	0.3	1
Bond	66.3	186
Other	31.7	—
Total	**100.0**	**251**

Equity Style %

	Val	Core	Gr	
Lg	—	—	—	
Mid	—	—	—	
Sm	—	—	—	

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

(High / Med / Low; Ltd / Mod / Ext)

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	6.34%
Avg Wtd Price	103.08

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	14.1
AA	—	3-5	13.1
A	—	5-7	2.6
BBB	—	7-10	0.8
BB	—	10-15	0.2
B or Below B	—	15-20	0.2
Not Rated	—	20-30	30.7
		30+	37.0

Top Holdings as of 3/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
S89841925 Irs Usd R F 3.22...			—	1.68
Truist Financial Corp. 6.669%			—	1.67
B89841967 Irs Eur R V 06me...			—	1.65
Citigroup Inc. 6.875%			—	1.40
TransCanada Trust 5.875%			—	1.29
Enbridge Inc. 8.25%			—	1.28
American Electric Power Co,...			—	1.24
Citigroup Inc. 7.625%			—	1.21
Emera Inc 6.75%			—	1.14
Corebridge Financial Inc. 6.8...			—	1.11
Phillips 66 Co. 5.875%			—	1.11
Dominion Energy Inc 6%			—	1.09
Goldman Sachs Group, Inc. 7...			—	1.08
Citigroup Inc. 6.95%			—	1.05
Bank of America Corp. 6.625%			—	1.02
The Charles Schwab Corpor...			—	1.01
Dominion Energy Inc 4.35%			—	0.98
Algonquin Power & Utilities ...			—	0.92
Citigroup Inc. 6.625%			—	0.92
JPMorgan Chase & Co. 6.87...			—	0.88
Top 20 holdings				23.7

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svcs	100.00	—	—
Technology	0.00	—	—
Industrials	0.00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	91.50	—	—
Government	6.71	—	—
Cash	1.79	—	—

Cohen & Steers Preferred Sec & Inc I CPXIX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	—	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.50	—	—	19
3 Mo	3.07	—	—	23
6 Mo	2.17	—	—	28
YTD	2.17	—	—	28
1 Yr	7.06	—	—	21
3 Yr	9.68	—	—	26
5 Yr	2.78	—	—	42
10 Yr	4.73	—	—	36
15 Yr	6.05	—	—	4

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	3★	4★
Risk	—	0.23	0.55	0.68
Return	—	4.70	-0.97	2.21
# Investments Rated	66	66	59	44

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	4.84	7.57	7.97
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

Manager Information

Elaine Zaharis-Nikas. CFA. Since 1/2015. B.S. New York University.
Jerry Dorost. CFA. Since 4/2022. B.S. Columbia University.
Robert Kastoff. CFA. Since 1/2025. BA Tufts University.

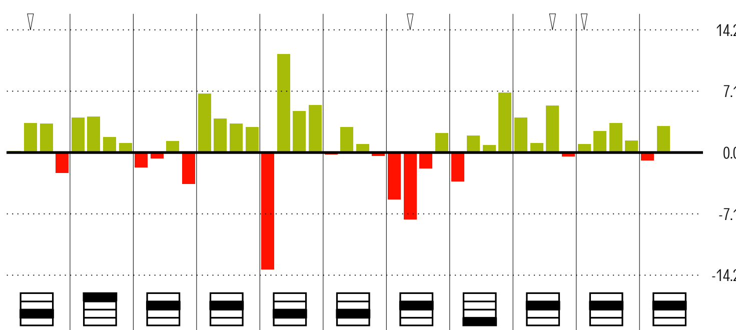
Investment Strategy

The investment seeks total return. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of preferred and debt securities issued by U.S. and non-U.S. companies. It also will invest at least 25% of its net assets in the financial sector. The fund may invest without limit in securities of non-U.S. companies, which may be non-U.S. dollar denominated, including up to 15% of the fund's net assets in securities issued by companies domiciled in emerging market countries.

Operations

Minimum Initial Investment	100000
Inception Date	5/3/2010
Management Fees	Actual: 0.70% Max: 0.70%
Sales Fees	—
Firm Name	Cohen & Steers
Telephone	800-437-9912
Web Address	www.cohenandsteers.com

Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
	4.58	11.37	-4.66	18.05	6.46	3.37	-12.37	6.35	10.39	8.44	2.17	Total Return %
	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 1
	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
	51.00	36.00	51.00	47.00	49.00	45.00	42.00	54.00	66.00	61.00	61.00	Turnover Ratio %
	4,526	5,467	3,840	6,389	7,992	9,635	5,742	5,486	6,083	6,015	5,994	Share Class Assets (mil)
	0.85	0.85	0.85	0.85	0.85	0.83	0.84	0.85	0.85	0.85	0.85	Expense Ratio
	8.62	0.59	0.00	0.00	0.00	0.00	0.04	0.40	0.28	0.25	0.21	Stock %
	50.72	50.64	48.82	51.41	54.56	53.91	50.42	47.81	51.02	63.07	67.87	Bond %

Holding Analysis as of 3/31/2026

	Net %	#
Cash	1.9	—
Stock	0.2	1
Bond	65.2	197
Other	32.6	—
Total	**100.0**	**297**

Equity Style %

Val	Core	Gr	
—	—	—	Lg
—	—	—	Mid
—	—	—	Sm

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

Ltd Mod Ext / High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	6.60%
Avg Wtd Price	103.56

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	0.0
AA	—	3-5	8.6
A	—	5-7	10.2
BBB	—	7-10	1.7
BB	—	10-15	5.4
B or Below B	—	15-20	0.1
Not Rated	—	20-30	38.9
		30+	33.8

Top Holdings as of 3/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
S89841926 Irs Usd R F 3.22...			—	1.89
B89841921 Irs Eur R V 06me...			—	1.84
Citigroup Inc. 6.875%			—	1.66
B92095969 Irs Eur R V 06me...			—	1.36
S92095054 Irs Usd R F 3.49...			—	1.35
Bank of America Corp. 6.625%			—	1.27
Citigroup Inc. 6.95%			—	1.23
Citigroup Inc. 6.625%			—	1.19
MetLife Capital Trust IV 7.87...			—	1.15
Venture Global LNG Inc. 9%			—	1.00
Sdb2c0005 Irs Usd R F 3.62...			—	0.95
Bd6980005 Irs Eur R V 06me...			—	0.95
Goldman Sachs Group, Inc. 7...			—	0.88
Energy Transfer LP 7.125%			—	0.81
Algonquin Power & Utilities ...			—	0.81
Enbridge Inc. 6.25%			—	0.81
Banco Santander SA 8%			—	0.79
Morgan Stanley 6.625% PRF...			—	0.78
Goldman Sachs Group, Inc. 6...			—	0.75
Enbridge Inc. 8.5%			—	0.69
Top 20 holdings				22.1

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svcs	100.00	—	—
Technology	0.00	—	—
Industrials	0.00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	88.88	—	—
Government	9.19	—	—
Cash	1.93	—	—

Dimensional US Small Cap ETF DFAS

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Russell 3000 TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	5.20	5.49	—	66
3 Mo	16.16	0.71	—	77
6 Mo	18.79	7.91	—	70
YTD	18.79	7.91	—	70
1 Yr	30.70	7.87	—	66
3 Yr	15.73	-4.63	—	62
5 Yr	8.75	-3.55	—	33
10 Yr	11.32	-3.74	—	52
15 Yr	10.81	-3.09	—	34

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	4★	3★
Risk	—	3.28	3.63	4.42
Return	—	10.48	4.78	8.65
# Investments Rated	585	585	563	448

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	-4.69	-3.01	-4.09
Beta	1.09	1.03	1.12
R-Squared	67.26	74.20	78.02
Tracking Error	10.28	9.73	9.55
Information Ratio	-0.45	-0.36	-0.39
Excess Return	-4.63	-3.55	-3.74

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	17.82	19.20	19.97
Sharpe Ratio	0.62	0.26	0.44
Sortino Ratio	1.04	0.41	0.67

Manager Information

Jed Fogdall. Since 2/2012. M.B.A. 2003 University of California, Los Angeles. B.S. 1997 Purdue University.

Joel Schneider. Since 2/2017. M.B.A. University of Chicago (Booth). B.S. Iowa State University. M.S. University of Minnesota.

Marc Leblond. Since 2/2020.

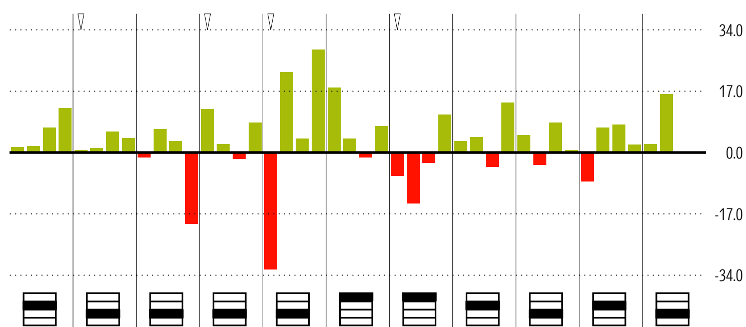
Investment Strategy

The investment seeks to achieve long-term capital appreciation while minimizing federal income taxes on returns. The fund, using a market capitalization weighted approach, is designed to generally purchase a broad and diverse group of securities of U.S. small cap companies. As a non-fundamental policy, normally, the fund will invest at least 80% of its net assets in securities of small cap U.S. companies. The fund may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Operations

Minimum Initial Investment	—
Inception Date	12/15/1998
Management Fees	Actual: 0.25% Max: 0.25%
Sales Fees	—
Firm Name	Dimensional Fund Advisors
Telephone	512-306-7400
Web Address	https://www.dimensional.com

Performance



Manager Change
Partial Mgr Change

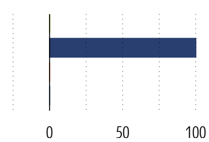
Investment Performance
Quarterly Return

Category
—
US Fund Small Blend

Performance Quartile
(within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
23.99	11.87	-13.12	21.89	10.36	29.70	-13.80	17.53	10.35	8.18	18.79	Total Return %
11.25	-9.26	-7.87	-9.13	-10.53	4.04	5.40	-8.42	-13.46	-8.96	7.91	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
10.00	11.00	11.00	11.00	12.00	11.00	9.00	4.00	8.00	6.00	6.00	Turnover Ratio %
—	—	—	—	—	4,426	4,906	7,203	9,433	12,081	15,151	Share Class Assets (mil)
0.52	0.52	0.52	0.50	0.46	0.39	0.28	0.26	0.27	0.26	0.26	Expense Ratio
99.79	99.78	99.89	99.75	99.65	99.95	99.97	99.98	100.00	100.00	100.00	Stock %
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Bond %

Holding Analysis as of 7/3/2026



	Net %	#
Cash	0.0	—
Stock	100.0	2092
Bond	0.0	0
Other	0.0	—
Total	**100.0**	**2097**

Equity Style %

	Val	Core	Gr
Lg	0	0	0
Mid	1	2	2
Sm	34	40	21

Market Cap	%
Giant	0.0
Large	0.3
Mid	5.4
Small	64.3
Micro	30.1
Avg Market Cap (mil)	5,042.8

Value Factors	%	Growth Factors	%
Price/Earnings	15.04	LT Earn Gr	11.92
Price/Book	2.03	Hist Earn Gr	-1.49
Price/Sales	1.18	Book Val Gr	2.09
Price/Cash Flow	8.57	Sales Gr	2.96
Dividend Yield	1.27	Cash Flow Gr	1.94

Fixed Income Style

High Med Low
Ltd Mod Ext

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 7/6/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
TTM Technologies Inc			21,868	0.30
Jazz Pharmaceuticals PLC			14,209	0.27
BorgWarner Inc			14,735	0.27
Amkor Technology Inc			21,374	0.26
Elanco Animal Health Inc			12,291	0.25
Onto Innovation Inc			18,825	0.24
WESCO International Inc			16,824	0.24
HF Sinclair Corp			13,221	0.24
IES Holdings Inc			13,512	0.24
Moog Inc Class A			12,829	0.23
Applied Industrial Technolog...			12,498	0.23
Sanmina Corp			12,943	0.22
Charles River Laboratories In...			10,924	0.22
Exelixis Inc			13,676	0.22
BrightSpring Health Service...			13,848	0.22
Aramark			14,026	0.22
Advanced Energy Industries ...			14,137	0.22
Knight-Swift Transportation ...			12,718	0.22
Rambus Inc			14,069	0.22
Pinnacle Financial Partners Inc			14,385	0.22
Top 20 holdings				4.7

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svcs	20.00	40.02	—
Industrials	18.55	46.30	—
Technology	13.96	-155.33	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

Federated Hermes Total Return Bond IS FTRBX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Agg Bond TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.27	0.02	—	51
3 Mo	1.01	0.35	—	45
6 Mo	0.61	0.00	—	77
YTD	0.61	0.00	—	77
1 Yr	3.93	0.14	—	63
3 Yr	4.44	0.28	—	72
5 Yr	0.33	0.25	—	61
10 Yr	2.30	0.75	—	35
15 Yr	2.85	0.58	—	38

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	3★	2★	3★	3★
Risk	—	0.29	0.35	0.25
Return	—	-0.31	-3.33	-0.16
# Investments Rated	499	499	463	355

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	0.27	0.13	0.71
Beta	0.99	0.97	0.96
R-Squared	99.25	99.02	93.57
Tracking Error	0.48	0.63	1.28
Information Ratio	0.58	0.40	0.59
Excess Return	0.28	0.25	0.75

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	5.54	6.21	5.00
Sharpe Ratio	-0.06	-0.56	-0.03
Sortino Ratio	-0.08	-0.72	-0.04

Manager Information

Christopher McGinley. Since 12/2009. B.S. University of Pittsburgh. M.P.I.A. University of Pittsburgh.

Donald Ellenberger. Since 3/2013. M.B.A. 1986 Stanford University. B.A. 1980 Pennsylvania State University.

Ihab Salib. Since 5/2013. B.A. Stony Brook University.

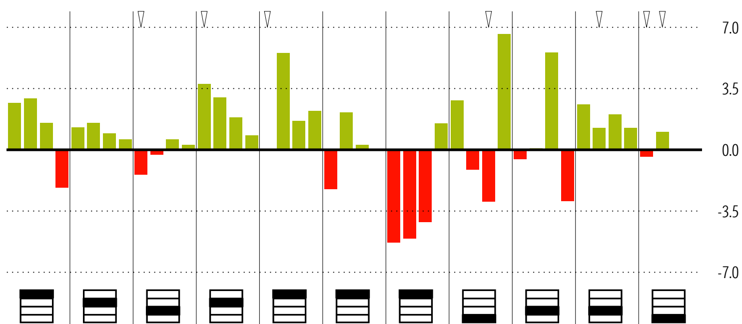
Investment Strategy

The investment seeks to provide total return. The fund pursues its investment objective by investing primarily in U.S. dollar denominated, investment-grade, fixed-income securities. In addition, it may invest in high-yield, non-U.S. dollar denominated, and emerging market fixed- income securities. The amount of any unhedged non-U.S. dollar denominated fixed-income securities and foreign currencies in the fund's portfolio will normally not exceed 10% of the fund's total assets. The maximum amount that the fund may invest in non-U.S. dollar denominated fixed-income securities and foreign currencies is 20% of the fund's total assets.

Operations

Minimum Initial Investment	1000000
Inception Date	10/1/1996
Management Fees	Actual: 0.29% Max: 0.29%
Sales Fees	—
Firm Name	Federated
Telephone	800-341-7400
Web Address	www.federatedinvestors.com

Performance



Manager Change
Partial Mgr Change

Investment Performance
Quarterly Return

Category
—
US Fund Intermediate Core-Plus Bond

Performance Quartile (within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
4.96	4.40	-0.86	9.73	9.58	0.18	-12.49	5.17	2.00	7.29	0.61	Total Return %
2.32	0.86	-0.87	1.01	2.07	1.73	0.52	-0.36	0.75	-0.01	0.00	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
33.00	23.00	48.00	43.00	88.00	68.00	107.00	72.00	60.00	45.00	45.00	Turnover Ratio %
5,535	5,769	5,985	6,388	7,463	8,093	7,840	9,937	11,355	11,502	11,583	Share Class Assets (mil)
0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.38	0.38	0.38	Expense Ratio
0.00	0.00	0.00	0.01	0.04	0.05	0.02	0.01	0.00	0.01	0.00	Stock %
80.34	85.41	82.98	95.73	95.61	90.13	89.75	94.03	93.55	93.08	90.97	Bond %

Holding Analysis as of 3/31/2026

	Net %	#
Cash	1.0	—
Stock	0.0	0
Bond	90.9	879
Other	8.0	—
Total	**100.0**	**905**

0 50 100

Equity Style %

—	—	—	Lg
—	—	—	Mid
—	—	—	Sm
Val	Core	Gr	

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

High Med Low
Ltd Mod Ext

Avg Eff Duration[1]	6.0 Yrs
Avg Eff Maturity[1]	9.0 Yrs
Avg Credit Quality[1]	BBB
Avg Wtd Coupon[1]	4.25%
Avg Wtd Price	99.21

[1] as of 3/31/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	60.4	1-3	7.7
AA	1.6	3-5	9.5
A	8.2	5-7	11.0
BBB	14.2	7-10	14.2
BB	2.3	10-15	2.2
B or Below B	2.4	15-20	2.7
Not Rated	10.9	20-30	29.4
		30+	0.6

Top Holdings as of 3/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Federated Mortgage Core P...			—	16.66
2 Year Treasury Note Future ...			—	15.35
Federated Project and Trade ...			—	7.41
United States Treasury Note...			—	5.42
United States Treasury Note...			—	3.91
Us 5yr Note (Cbt) Jun26 Xcb...			—	3.53
High Yield Bond Portfolio			—	2.23
United States Treasury Bond...			—	1.99
Federated Emerging Market...			—	1.97
United States Treasury Bond...			—	1.88
United States Treasury Note...			—	1.39
United States Treasury Note...			—	1.16
United States Treasury Note...			—	1.08
United States Treasury Note...			—	0.77
10 Year Treasury Note Futur...			—	0.74
United States Treasury Note...			—	0.66
Bank Loan Core			—	0.56
United States Treasury Note...			—	0.56
Sp4l1ho35 Cds Usd R V 03m...			—	0.53
United States Treasury Note...			—	0.49
Top 20 holdings				68.3

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	51.64	3.34	—
Corporate	24.75	2.03	—
Securitized	21.95	-15.74	—

MORNINGSTAR

Fidelity Contrafund FCNTX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	S&P 500 (TR) (1970)	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	2.21	3.16	—	14
3 Mo	16.72	1.52	—	58
6 Mo	10.43	0.22	—	35
YTD	10.43	0.22	—	35
1 Yr	20.30	-2.02	—	35
3 Yr	26.73	6.12	—	16
5 Yr	14.71	1.31	—	14
10 Yr	18.16	2.65	—	21
15 Yr	15.88	1.52	—	21

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	5★	4★
Risk	—	2.33	3.23	3.10
Return	—	20.98	10.52	15.32
# Investments Rated	978	978	928	751

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	5.00	1.12	2.33
Beta	1.01	1.03	1.01
R-Squared	85.48	89.20	88.73
Tracking Error	5.45	5.66	5.54
Information Ratio	1.12	0.23	0.48
Excess Return	6.12	1.31	2.65

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	14.33	17.32	16.52
Sharpe Ratio	1.53	0.63	0.95
Sortino Ratio	3.04	0.97	1.54

Manager Information

William Danoff. Since 9/1990. M.A. 1986 University of Pennsylvania (Wharton). M.B.A. 1986 University of Pennsylvania. B.A. 1982 Harvard University.

Asher Anolic. Since 4/2025.

Jason Weiner. CFA. Since 4/2025. M.S. 1991 Swarthmore College. B.A. Swarthmore College.

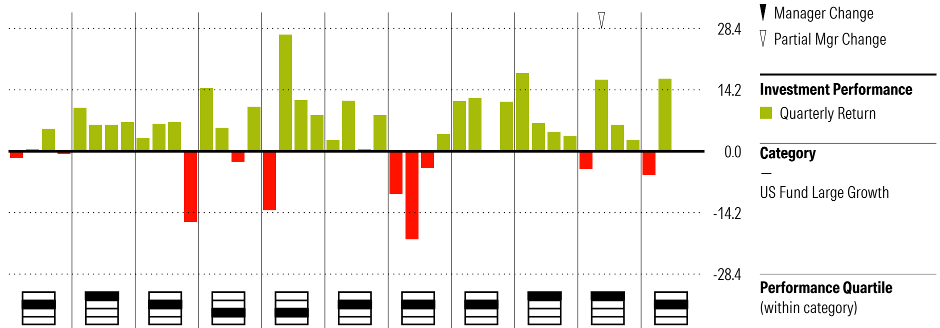
Investment Strategy

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Operations

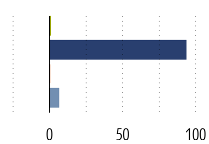
Minimum Initial Investment	0
Inception Date	5/17/1967
Management Fees	Actual: 0.73% Max: 0.73%
Sales Fees	—
Firm Name	Fidelity Investments
Telephone	800-544-8544
Web Address	www.institutional.fidelity.com

Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	39.33	35.97	21.80	10.43	Total Return %
	-8.60	10.38	2.26	-1.50	14.18	-4.34	-10.15	13.04	10.95	3.92	0.22	+/- Benchmark 1
	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
	41.00	29.00	32.00	26.00	32.00	27.00	25.00	16.00	18.00	29.00	29.00	Turnover Ratio %
	73,035	89,874	82,702	97,239	113,100	128,732	82,362	107,024	140,404	163,186	166,498	Share Class Assets (mil)
	0.68	0.74	0.81	0.85	0.86	0.81	0.54	0.42	0.63	0.74	0.74	Expense Ratio
	98.60	97.13	93.39	99.16	98.14	97.53	95.43	95.28	95.16	94.13	93.28	Stock %
	0.05	0.12	0.06	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	Bond %

Holding Analysis as of 5/31/2026



	Net %	#
Cash	0.5	—
Stock	93.3	355
Bond	0.0	2
Other	6.2	—
Total	**100.0**	**433**

Equity Style %

Val	Core	Gr	
17	40	29	Lg
2	5	4	Mid
0	1	1	Sm

Market Cap	%
Giant	58.7
Large	27.0
Mid	12.0
Small	2.3
Micro	0.1
Avg Market Cap (mil)	626,414.6

Value Factors	%	Growth Factors	%
Price/Earnings	22.70	LT Earn Gr	13.21
Price/Book	4.91	Hist Earn Gr	13.99
Price/Sales	4.21	Book Val Gr	12.35
Price/Cash Flow	15.65	Sales Gr	6.15
Dividend Yield	0.78	Cash Flow Gr	16.52

Fixed Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	8.00%
Avg Wtd Price	—

1 as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 5/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
NVIDIA Corp			5,114,022	10.00
Meta Platforms Inc Class A			1,605,578	8.70
Amazon.com Inc			2,911,304	6.62
Alphabet Inc Class A			4,586,655	4.58
Berkshire Hathaway Inc Clas...			1,022,969	3.63
Apple Inc			4,583,336	2.85
Microsoft Corp			3,344,578	2.83
Alphabet Inc Class C			4,586,655	2.81
Broadcom Inc			2,125,544	2.49
Eli Lilly and Co			985,374	1.91
Amphenol Corp Class A			183,010	1.89
SpaceX			—	1.66
Taiwan Semiconductor Man...			1,941,589	1.55
SpaceX			—	1.27
SpaceX			—	1.25
Netflix Inc			362,213	1.25
Exxon Mobil Corp			602,095	1.23
GE Aerospace			337,791	0.96
GE Vernova Inc			260,207	0.93
Lowe's Companies Inc			120,193	0.91
Top 20 holdings				59.3

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	32.65	-18.06	—
Comm Svcs	19.59	49.49	—
Cons Cyclical	11.28	15.81	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	99.16	—	—
Corporate	0.84	—	—
Derivative	0.00	—	—

Invesco QQQ Trust QQQ

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	NASDAQ 100 TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0.14	-0.02	—	31
3 Mo	27.68	-0.06	—	11
6 Mo	20.19	-0.12	—	11
YTD	20.19	-0.12	—	11
1 Yr	34.10	-0.28	—	12
3 Yr	26.56	-0.27	—	17
5 Yr	16.44	-0.24	—	5
10 Yr	22.07	-0.26	—	4
15 Yr	19.63	-0.26	—	2

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	5★	4★	5★	5★
Risk	—	3.15	4.59	4.11
Return	—	20.81	12.19	19.14
# Investments Rated	978	978	928	751

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	-0.21	-0.20	-0.20
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
Tracking Error	0.01	0.02	0.03
Information Ratio	-22.08	-12.31	-9.16
Excess Return	-0.27	-0.24	-0.26

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	17.09	20.73	18.87
Sharpe Ratio	1.28	0.61	1.04
Sortino Ratio	2.80	1.00	1.79

Manager Information

Peter Hubbard. Since 12/2025. B.S. Wheaton College.
Michael Jeanette. Since 12/2025.
Pratik Doshi. Since 12/2025. M.B.A. University of Chicago.

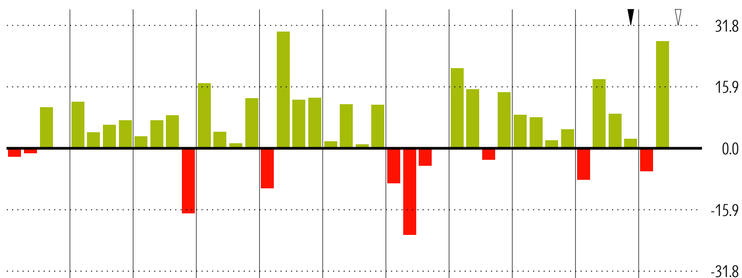
Investment Strategy

The investment seeks investment results that generally correspond to the price and yield performance of the NASDAQ-100 Index®. To maintain the correspondence between the composition and weights of the securities in the trust (the "securities") and the stocks in the NASDAQ-100 Index®, the adviser adjusts the securities from time to time to conform to periodic changes in the identity and/or relative weights of index securities. The composition and weighting of the securities portion of a portfolio deposit are also adjusted to conform to changes in the index.

Operations

Minimum Initial Investment	—
Inception Date	3/10/1999
Management Fees	Actual: 0.18% Max: 0.18%
Sales Fees	—
Firm Name	Invesco
Telephone	800-983-0903
Web Address	www.invescopowershares.c...

Performance



Manager Change
Partial Mgr Change

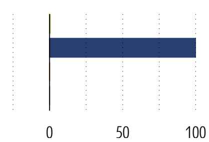
Investment Performance
Quarterly Return

Category
—
US Fund Large Growth

Performance Quartile
(within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
7.01	32.70	-0.14	39.12	48.60	27.24	-32.49	54.76	25.61	20.77	20.19	Total Return %
-0.26	-0.29	-0.18	-0.34	-0.27	-0.26	-0.11	-0.37	-0.28	-0.26	-0.12	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
7.49	4.16	4.94	6.93	7.68	8.89	7.10	22.08	8.07	7.98	7.98	Turnover Ratio %
41,793	58,262	61,146	87,067	152,723	215,238	145,932	229,965	318,906	407,172	487,977	Share Class Assets (mil)
0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	Expense Ratio
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.81	Stock %
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Bond %

Holding Analysis as of 7/6/2026



	Net %	#
Cash	0.2	—
Stock	99.8	102
Bond	0.0	0
Other	0.0	—
Total	**100.0**	**105**

Equity Style %

	Val	Core	Gr
Lg	14	37	37
Mid	3	6	4
Sm	0	0	0

Market Cap	%
Giant	56.5
Large	31.5
Mid	12.0
Small	0.0
Micro	0.0
Avg Market Cap (mil)	704,815.9

Value Factors	%	Growth Factors	%
Price/Earnings	24.31	LT Earn Gr	15.70
Price/Book	7.22	Hist Earn Gr	15.74
Price/Sales	5.55	Book Val Gr	12.51
Price/Cash Flow	17.52	Sales Gr	8.68
Dividend Yield	0.61	Cash Flow Gr	17.81

Fixed Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 7/6/2026	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
NVIDIA Corp			4,785,585	7.55
Apple Inc			4,323,664	7.33
Micron Technology Inc			1,165,850	4.89
Microsoft Corp			2,854,599	4.59
Amazon.com Inc			2,599,993	4.19
Advanced Micro Devices Inc			881,959	3.97
Alphabet Inc Class A			4,389,433	3.41
Tesla Inc			1,597,309	3.35
Alphabet Inc Class C			4,389,433	3.18
Meta Platforms Inc Class A			1,555,825	2.84
Broadcom Inc			1,714,870	2.83
Intel Corp			638,403	2.71
Walmart Inc			901,332	2.38
Applied Materials Inc			508,277	2.07
Cisco Systems Inc			462,961	1.98
Lam Research Corp			541,910	1.93
Costco Wholesale Corp			431,004	1.86
Netflix Inc			312,399	1.41
KLA Corp			394,116	1.34
Palantir Technologies Inc Or...			339,699	1.34
Top 20 holdings				65.2

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	59.22	-2.68	—
Comm Svcs	13.80	5.49	—
Cons Cyclical	11.04	3.40	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	100.00	—	—
Derivative	0.00	—	—
Securitized	0.00	—	—

iShares 0-5 Year High Yield Corp Bd ETF SHYG

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Universal TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.22	-0.04	—	53
3 Mo	2.20	1.28	—	68
6 Mo	1.93	1.16	—	48
YTD	1.93	1.16	—	48
1 Yr	5.61	1.46	—	54
3 Yr	8.07	3.36	—	59
5 Yr	4.82	4.37	—	11
10 Yr	5.20	3.25	—	44
15 Yr	—	—	—	—

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	5★	3★
Risk	—	0.10	0.24	0.33
Return	—	3.16	0.99	2.67
# Investments Rated	571	571	535	438

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	3.14	2.90	3.04
Beta	0.48	0.58	0.62
R-Squared	61.90	52.32	30.55
Tracking Error	3.43	4.26	4.98
Information Ratio	0.98	1.03	0.65
Excess Return	3.36	4.37	3.25

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	3.27	5.05	5.56
Sharpe Ratio	1.01	0.20	0.49
Sortino Ratio	2.02	0.30	0.66

Manager Information

James Mauro. Since 10/2013. B.S. St. Michael's College. M.S. Boston University.

Jonathan Graves. CFA. Since 8/2025.

Marcus Tom. Since 8/2025.

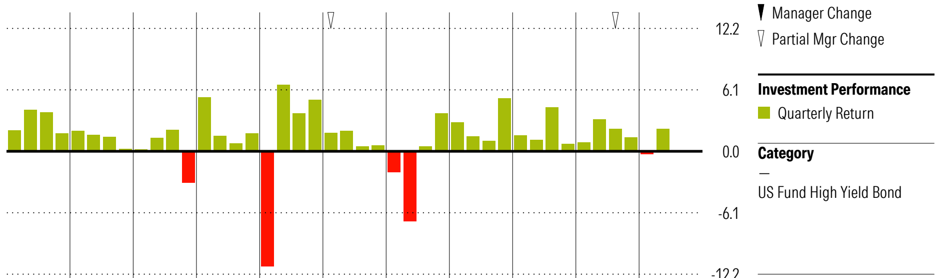
Investment Strategy

The investment seeks to track the investment results of the Markit iBoxx® USD Liquid High Yield 0-5 Index composed of U.S. dollar-denominated, high yield corporate bonds with remaining maturities of less than five years. The index is designed to reflect the performance of U.S. dollar-denominated high yield corporate debt. The fund will invest at least 80% of its assets in the component securities of the underlying index, and the fund will invest at least 90% of its assets in fixed income securities of the types included in the underlying index that BFA believes will help the fund track the underlying index.

Operations

Minimum Initial Investment	—
Inception Date	10/15/2013
Management Fees	Actual: 0.30% Max: 0.30%
Sales Fees	—
Firm Name	iShares
Telephone	800-474-2737
Web Address	www.ishares.com

Performance



Performance Quartile (within category)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
	12.31	5.40	0.43	9.68	2.92	4.97	-4.94	10.96	8.02	7.79	1.93	Total Return %
	8.40	1.31	0.69	0.39	-4.65	6.08	8.05	4.78	5.98	0.21	1.16	+/- Benchmark 1
	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
	31.00	35.00	35.00	31.00	45.00	39.00	23.00	26.00	36.00	29.00	29.00	Turnover Ratio %
	1,622	3,623	2,231	3,566	5,755	5,481	7,082	5,228	6,206	7,971	7,605	Share Class Assets (mil)
	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.31	0.29	0.29	Expense Ratio
	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.05	0.03	0.01	Stock %
	95.82	95.05	98.10	95.01	96.96	94.76	98.55	98.54	98.47	97.42	98.44	Bond %

Holding Analysis as of 7/2/2026

	Net %	#
Cash	1.2	—
Stock	0.0	2
Bond	98.7	1145
Other	0.0	—
Total	**100.0**	**1163**

Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

Avg Eff Duration[1]	2.1 Yrs
Avg Eff Maturity[1]	3.1 Yrs
Avg Credit Quality[1]	B
Avg Wtd Coupon[1]	6.49%
Avg Wtd Price	98.44

[1] as of 5/31/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0.0	1-3	39.2
AA	0.0	3-5	56.5
A	0.0	5-7	0.5
BBB	0.7	7-10	0.0
BB	52.9	10-15	0.0
B or Below B	46.1	15-20	0.0
Not Rated	0.3	20-30	0.0
		30+	0.0

Top Holdings as of 7/2/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Meridian Arc Holdco LLC 6.2...			—	0.57
EchoStar Corp. 10.75%			—	0.53
Prior Rno Property Owner 1 L...			—	0.45
Tibco Software Inc 6.5%			—	0.44
Cloud Software Group Inc. 9%			—	0.43
HUB International Ltd. 7.25%			—	0.38
WULF Compute LLC 7.75%			—	0.38
Venture Global LNG Inc. 9.5%			—	0.37
DISH Network Corporation 1...			—	0.37
AAdvantage Loyalty IP Ltd/ ...			—	0.35
Core Scientific Finance I LLC ...			—	0.35
CCO Holdings, LLC/ CCO Hol...			—	0.32
TransDigm, Inc. 6.375%			—	0.32
Neptune BidCo US Inc. 9.29%			—	0.32
SV RNO Property Owner 1 LL...			—	0.31
Mauser Packaging Solutions...			—	0.30
DISH DBS Corporation 5.75%			—	0.30
Davita Inc 4.625%			—	0.30
CCO Holdings, LLC/ CCO Hol...			—	0.29
Apld Computeco LLC 9.25%			—	0.29
Top 20 holdings				7.4

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	98.45	67.74	—
Cash	1.55	99.97	—
Derivative	0.00	—	—

iShares Convertible Bond ETF ICVT

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Universal TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.80	0.53	—	46
3 Mo	19.72	18.80	—	18
6 Mo	24.34	23.57	—	15
YTD	24.34	23.57	—	15
1 Yr	37.00	32.85	—	22
3 Yr	19.23	14.52	—	26
5 Yr	6.82	6.38	—	49
10 Yr	14.01	12.06	—	8
15 Yr	—	—	—	—

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	3★	5★
Risk	—	1.54	1.62	2.14
Return	—	13.81	2.92	11.28
# Investments Rated	73	73	69	62

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	13.64	7.19	12.21
Beta	1.21	1.12	1.28
R-Squared	28.40	28.96	20.00
Tracking Error	10.28	10.81	12.70
Information Ratio	1.41	0.59	0.95
Excess Return	14.52	6.38	12.06

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	12.03	12.95	14.09
Sharpe Ratio	1.20	0.23	0.82
Sortino Ratio	2.39	0.36	1.42

Manager Information

James Mauro. Since 6/2015. B.S. St. Michael's College. M.S. Boston University.

Jonathan Graves. CFA. Since 8/2025.

Marcus Tom. Since 8/2025.

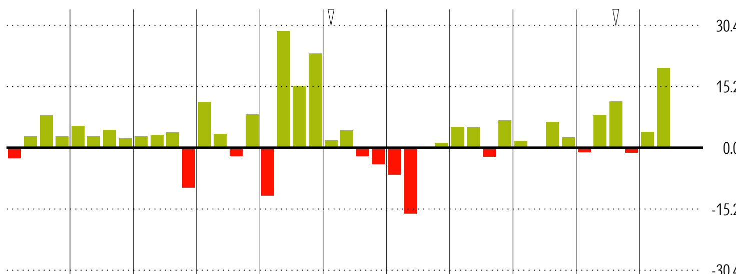
Investment Strategy

The investment seeks to track the investment results of the Bloomberg U.S. Convertible Cash Pay Bond > $250MM Index (the "underlying index"). The fund will invest at least 80% of its assets in the component securities of the underlying index, and it will invest at least 90% of its assets in fixed income securities of the types included in the underlying index that BFA believes will help the fund track the underlying index. The underlying index is a subset of the Bloomberg U.S. Convertibles: Cash Pay Bonds Index, which measures the performance of the U.S. dollar-denominated convertibles market.

Operations

Minimum Initial Investment	—
Inception Date	6/2/2015
Management Fees	Actual: 0.20% Max: 0.20%
Sales Fees	—
Firm Name	iShares
Telephone	800-474-2737
Web Address	www.ishares.com

Performance



Manager Change
Partial Mgr Change

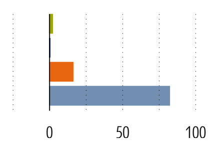
Investment Performance
Quarterly Return

Category
—
US Fund Convertibles

Performance Quartile (within category)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
	11.13	15.64	-0.81	22.20	61.68	-0.29	-20.86	15.29	10.70	17.87	24.34	Total Return %
	7.22	11.55	-0.56	12.91	54.10	0.81	-7.87	9.11	8.66	10.29	23.57	+/- Benchmark 1
	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
	20.00	14.00	29.00	24.00	33.00	46.00	17.00	22.00	25.00	30.00	30.00	Turnover Ratio %
	15	360	291	449	1,364	1,634	1,880	1,581	2,567	3,977	7,410	Share Class Assets (mil)
	0.30	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	Expense Ratio
	0.00	0.00	0.59	0.00	0.19	0.45	0.03	0.03	0.00	0.00	0.13	Stock %
	3.86	0.00	0.00	0.00	0.00	0.21	0.33	1.32	1.81	17.46	15.87	Bond %

Holding Analysis as of 7/2/2026



	Net %	#
Cash	1.9	—
Stock	0.1	2
Bond	15.9	53
Other	82.1	—
Total	**100.0**	**374**

Equity Style %

	Val	Core	Gr
Lg	0	0	0
Mid	0	0	0
Sm	100	0	0

Market Cap	%
Giant	0.0
Large	0.0
Mid	0.0
Small	79.9
Micro	20.1
Avg Market Cap (mil)	3,526.2

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	1.24	Book Val Gr	—
Price/Cash Flow	13.59	Sales Gr	-0.48
Dividend Yield	0.00	Cash Flow Gr	53.52

Fixed Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Duration[1]	1.2 Yrs
Avg Eff Maturity[1]	3.9 Yrs
Avg Credit Quality[1]	B
Avg Wtd Coupon[1]	2.15%
Avg Wtd Price	—

[1] as of 5/31/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0.0	1-3	27.6
AA	0.0	3-5	44.5
A	4.3	5-7	20.6
BBB	15.0	7-10	1.5
BB	2.4	10-15	0.0
B or Below B	1.6	15-20	0.0
Not Rated	76.8	20-30	0.8
		30+	0.0

Top Holdings as of 7/2/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Western Digital Corporation			—	2.80
Alibaba Group Holding Ltd. 0...			—	1.69
Lumentum Holdings Inc. 0.3...			—	1.41
Bloom Energy Corporation 1...			—	1.19
CoreWeave Inc. 1.75%			—	1.11
Nebius Group N.V. 1.25%			—	1.06
MKS Inc. 1.25%			—	0.97
Ciena Corporation 0%			—	0.82
Nebius Group N.V. 1%			—	0.79
Nebius Group N.V. 2.75%			—	0.79
Gamestop Corp 0%			—	0.78
DoorDash Inc 0%			—	0.77
Coreweave Inc 144A			—	0.77
Nebius Group N.V. 2.625%			—	0.74
Welltower OP LLC 2.75%			—	0.73
Cloudflare Inc 0%			—	0.72
Akamai Technologies, Inc. 0....			—	0.68
Robinhood Markets Inc 0%			—	0.68
IREN Ltd. 1%			—	0.67
MP Materials Corp 3%			—	0.62
Top 20 holdings				19.8

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	79.87	—	—
Technology	20.13	—	—
Industrials	0.00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	97.95	67.57	—
Cash	2.05	99.98	—
Derivative	0.00	—	—

iShares Core MSCI EAFE ETF IEFA

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	MSCI ACWI Ex USA NR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.05	0.64	—	59
3 Mo	8.79	-5.70	—	72
6 Mo	9.93	-3.76	—	60
YTD	9.93	-3.76	—	60
1 Yr	20.00	-7.66	—	61
3 Yr	16.57	-2.25	—	54
5 Yr	8.81	0.03	—	44
10 Yr	9.78	-0.15	—	44
15 Yr	—	—	—	—

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	3★
Risk	—	1.85	2.56	2.52
Return	—	11.27	4.84	7.14
# Investments Rated	645	645	606	479

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	-0.49	0.17	-0.05
Beta	0.89	0.98	1.00
R-Squared	89.28	92.26	94.51
Tracking Error	4.56	4.41	3.60
Information Ratio	-0.49	0.01	-0.04
Excess Return	-2.25	0.03	-0.15

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	13.03	15.94	15.38
Sharpe Ratio	0.91	0.32	0.48
Sortino Ratio	1.44	0.47	0.71

Manager Information

Jennifer Hsui. CFA. Since 10/2012. University of California.
Peter Sietsema. CFA. Since 4/2025. B.S. California State University-Sacramento.
Matt Waldron. Chartered Financial Analyst (CFA). Since 4/2025. B.A. University of Delaware.

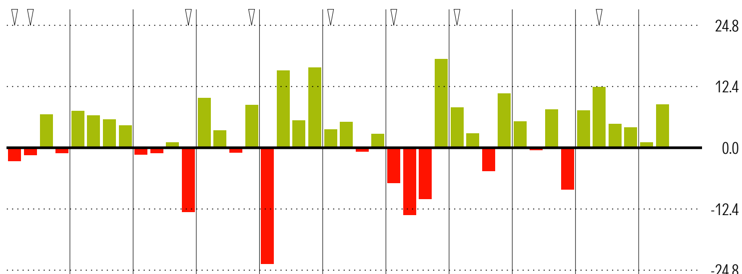
Investment Strategy

The investment seeks to track the investment results of the MSCI EAFE IMI Index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada. The fund generally will invest at least 80% of its assets in the component securities of its underlying index and in investments that have economic characteristics that are substantially identical to the component securities of its underlying index. The index is designed to measure large-, mid- and small-capitalization equity market performance and includes stocks from Europe, Australasia and the Far East.

Operations

Minimum Initial Investment	—
Inception Date	10/18/2012
Management Fees	Actual: 0.07% Max: 0.07%
Sales Fees	—
Firm Name	iShares
Telephone	800-474-2737
Web Address	www.ishares.com

Performance



▼ Manager Change
▽ Partial Mgr Change

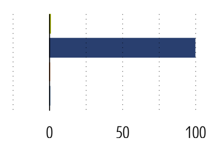
Investment Performance
Quarterly Return

Category
—
US Fund Foreign Large Blend

Performance Quartile (within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
1.36	26.42	-14.20	22.67	8.55	11.29	-15.13	17.63	3.41	31.83	9.93	Total Return %
-3.13	-0.77	-0.01	1.16	-2.11	3.47	0.87	2.01	-2.13	-0.56	-3.76	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
2.00	2.00	2.00	3.00	2.00	2.00	4.00	3.00	2.00	3.00	3.00	Turnover Ratio %
15,774	42,255	52,326	74,045	84,073	104,268	88,989	106,691	117,813	162,629	189,547	Share Class Assets (mil)
0.12	0.09	0.08	0.08	0.07	0.08	0.07	0.07	0.07	0.07	0.07	Expense Ratio
99.23	99.41	99.40	99.38	99.35	99.44	99.21	99.34	99.22	99.39	99.35	Stock %
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Bond %

Holding Analysis as of 7/2/2026



	Net %	#
Cash	0.5	—
Stock	99.4	2613
Bond	0.0	0
Other	0.2	—
Total	**100.0**	**2643**

Equity Style %

Val	Core	Gr	
25	34	20	Lg
5	7	5	Mid
1	2	1	Sm

Market Cap	%
Giant	46.7
Large	32.0
Mid	17.2
Small	3.8
Micro	0.2
Avg Market Cap (mil)	49,053.0

Value Factors	%	Growth Factors	%
Price/Earnings	15.50	LT Earn Gr	9.62
Price/Book	2.00	Hist Earn Gr	10.81
Price/Sales	1.58	Book Val Gr	2.91
Price/Cash Flow	10.21	Sales Gr	1.89
Dividend Yield	3.00	Cash Flow Gr	2.06

Fixed Income Style

Ltd Mod Ext / High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 7/2/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
ASML Holding NV			—	2.75
HSBC Holdings PLC			—	1.30
Roche Holding AG Ordinary ...			—	1.17
AstraZeneca PLC			—	1.16
Novartis AG Registered Shar...			—	1.15
Nestle SA			—	1.06
Siemens AG			—	0.92
Mitsubishi UFJ Financial Gro...			—	0.86
Shell PLC			—	0.85
BHP Group Ltd			—	0.82
Tokyo Electron Ltd			—	0.80
Banco Santander SA			—	0.79
Commonwealth Bank of Aus...			—	0.74
Allianz SE			—	0.71
Schneider Electric SE			—	0.68
SAP SE			—	0.66
ABB Ltd			—	0.65
Rolls-Royce Holdings PLC			—	0.65
Toyota Motor Corp			—	0.64
Novo Nordisk AS Class B			—	0.64
Top 20 holdings				19.0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svcs	23.35	-2.41	—
Industrials	19.74	29.31	—
Technology	11.96	-96.35	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	100.00	100.00	—
Derivative	0.00	—	—
Securitized	0.00	—	—

iShares Core MSCI Emerging Markets ETF IEMG

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	MSCI EM NR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.21	1.62	—	43
3 Mo	21.10	-2.95	—	57
6 Mo	24.44	0.59	—	53
YTD	24.44	0.59	—	53
1 Yr	42.48	-1.03	—	53
3 Yr	22.61	-0.42	—	46
5 Yr	7.46	0.26	—	41
10 Yr	10.13	0.06	—	37
15 Yr	—	—	—	—

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	3★	4★
Risk	—	2.66	2.90	2.99
Return	—	17.04	3.53	7.49
# Investments Rated	688	688	626	464

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	1.88	0.42	0.34
Beta	0.85	0.92	0.95
R-Squared	97.80	97.71	98.37
Tracking Error	3.51	3.03	2.29
Information Ratio	-0.12	0.09	0.02
Excess Return	-0.42	0.26	0.06

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	15.45	17.33	16.76
Sharpe Ratio	1.16	0.21	0.46
Sortino Ratio	2.07	0.34	0.71

Manager Information

Jennifer Hsui. CFA. Since 10/2012. University of California.
Peter Sietsema. CFA. Since 4/2025. B.S. California State University-Sacramento.
Matt Waldron. Chartered Financial Analyst (CFA). Since 4/2025. B.A. University of Delaware.

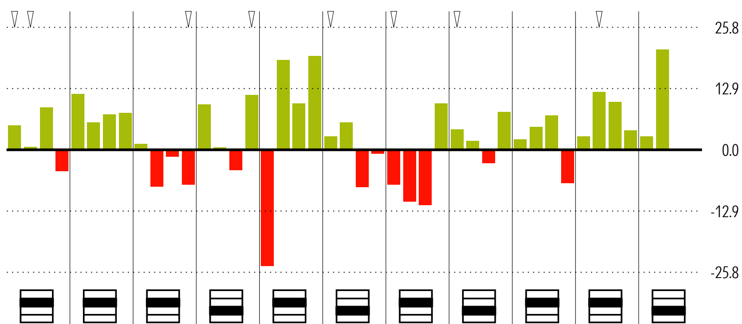
Investment Strategy

The investment seeks to track the investment results of the MSCI Emerging Markets Investable Market Index. The fund generally will invest at least 80% of its assets in the component securities of the underlying index and in investments that have economic characteristics that are substantially identical to the component securities of the underlying index. The index is designed to measure large-, mid- and small-cap equity market performance in the global emerging markets.

Operations

Minimum Initial Investment	—
Inception Date	10/18/2012
Management Fees	Actual: 0.09% Max: 0.09%
Sales Fees	—
Firm Name	iShares
Telephone	800-474-2737
Web Address	www.ishares.com

Performance



Manager Change
Partial Mgr Change

Investment Performance
Quarterly Return

Category
—
US Fund Diversified Emerging Mkts

Performance Quartile
(within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
9.98	36.78	-14.69	17.50	18.18	-0.64	-19.87	11.30	6.92	32.12	24.44	Total Return %
-1.21	-0.51	-0.11	-0.93	-0.13	1.90	0.22	1.48	-0.58	-1.45	0.59	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
10.00	4.00	6.00	15.00	15.00	9.00	7.00	21.00	7.00	6.00	6.00	Turnover Ratio %
17,809	42,785	49,197	61,817	68,717	76,667	63,285	74,723	78,073	120,080	158,987	Share Class Assets (mil)
0.17	0.14	0.14	0.14	0.14	0.12	0.10	0.09	0.09	0.09	0.09	Expense Ratio
99.29	99.55	99.51	99.51	99.55	99.11	99.38	99.32	98.67	99.01	99.15	Stock %
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Bond %

Holding Analysis as of 7/2/2026

	Net %	#
Cash	0.2	—
Stock	99.7	2812
Bond	0.0	0
Other	0.0	—
Total	**100.0**	**2876**

0 50 100

Equity Style %

Val	Core	Gr	
18	35	29	Lg
5	5	4	Mid
1	1	1	Sm

Market Cap	%
Giant	55.3
Large	26.9
Mid	14.4
Small	3.3
Micro	0.1
Avg Market Cap (mil)	75,942.9

Value Factors	%	Growth Factors	%
Price/Earnings	13.20	LT Earn Gr	12.10
Price/Book	2.22	Hist Earn Gr	10.03
Price/Sales	1.86	Book Val Gr	1.12
Price/Cash Flow	10.02	Sales Gr	3.91
Dividend Yield	2.33	Cash Flow Gr	9.81

Fixed Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 7/2/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Taiwan Semiconductor Man...			—	13.78
Samsung Electronics Co Ltd			—	6.23
SK Hynix Inc			—	5.63
Tencent Holdings Ltd			—	2.45
Alibaba Group Holding Ltd Or...			—	1.46
MediaTek Inc			—	1.42
Delta Electronics Inc			—	0.87
Samsung Electronics Co Ltd ...			—	0.70
HDFC Bank Ltd			—	0.68
Hon Hai Precision Industry C...			—	0.66
SK Square			—	0.66
China Construction Bank Cor...			—	0.61
Reliance Industries Ltd			—	0.60
ICICI Bank Ltd			—	0.56
ASE Technology Holding Co ...			—	0.55
Samsung Electro-Mechanic...			—	0.50
United Microelectronics Corp			—	0.42
Bharti Airtel Ltd			—	0.39
Vale SA			—	0.39
Industrial And Commercial B...			—	0.38
Top 20 holdings				38.9

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	42.04	-9.17	—
Financial Svcs	17.67	-3.16	—
Cons Cyclical	8.00	7.79	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	77.98	100.00	—
Derivative	18.98	100.00	—
Corporate	3.04	-3,184.64	—

Janus Henderson AAA CLO ETF JAAA

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Agg Bond TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.30	0.06	—	73
3 Mo	1.35	0.69	—	63
6 Mo	2.27	1.65	—	57
YTD	2.27	1.65	—	57
1 Yr	4.93	1.14	—	71
3 Yr	6.60	2.45	—	59
5 Yr	4.85	4.77	—	24
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	4★	—
Risk	—	0.01	0.02	—
Return	—	1.76	1.02	—
# Investments Rated	16	16	10	—

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	1.77	1.25	—
Beta	0.02	0.07	—
R-Squared	1.99	9.70	—
Tracking Error	5.49	5.98	—
Information Ratio	0.45	0.80	—
Excess Return	2.45	4.77	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	0.88	1.57	—
Sharpe Ratio	2.09	0.67	—
Sortino Ratio	6.62	1.13	—

Manager Information

Nick Childs. Since 10/2020. B.S. University of Denver.
John Kerschner. CFA. Since 10/2020. M.B.A. 1994 Duke University. B.S. Yale University.
Jessica Shill. Since 1/2023.

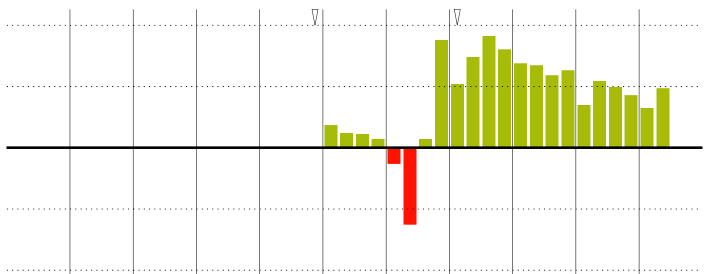
Investment Strategy

The investment seeks capital preservation and current income by seeking to deliver floating-rate exposure to high quality AAA-rated collateralized loan obligations ("CLOs"). The advisor pursues the investment objective by investing, under normal circumstances, at least 90% of the fund's net assets in CLOs of any maturity that are rated AAA at the time of purchase, or if unrated, determined to be of comparable credit quality by the Adviser. The fund may invest its remaining assets in other high-quality CLOs with a minimum rating of A-at the time of purchase or if unrated, determined to be of comparable credit quality by the Adviser.

Operations

Minimum Initial Investment	—
Inception Date	10/16/2020
Management Fees	Actual: 0.20% Max: 0.25%
Sales Fees	—
Firm Name	Janus Henderson
Telephone	800-668-0434
Web Address	janusetfs.com

Performance



Manager Change
Partial Mgr Change

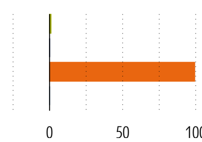
Investment Performance
Quarterly Return

Category
—
US Fund Securitized Bond - Focused

Performance Quartile (within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
—	—	—	—	—	1.35	0.49	8.58	7.41	5.18	2.27	Total Return %
—	—	—	—	—	2.90	13.50	3.05	6.16	-2.12	1.65	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
—	—	—	—	0.00	42.00	55.00	47.00	51.00	94.00	94.00	Turnover Ratio %
—	—	—	—	121	378	1,919	5,338	16,586	24,287	28,593	Share Class Assets (mil)
—	—	—	—	0.25	0.25	0.24	0.22	0.20	0.20	0.20	Expense Ratio
—	—	—	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Stock %
—	—	—	—	100.00	98.34	94.86	100.00	100.00	100.00	99.16	Bond %

Holding Analysis as of 7/6/2026



	Net %	#
Cash	0.8	—
Stock	0.0	0
Bond	99.2	609
Other	0.0	—
Total	**100.0**	**612**

Equity Style %

—	—	—	Lg
—	—	—	Mid
—	—	—	Sm
Val	Core	Gr	

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

High Med Low
Ltd Mod Ext

Avg Eff Duration[1]	0.1 Yrs
Avg Eff Maturity[1]	4.9 Yrs
Avg Credit Quality[1]	AA
Avg Wtd Coupon[1]	5.00%
Avg Wtd Price	100.11

[1] as of 5/31/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	95.7	1-3	0.0
AA	3.2	3-5	0.0
A	0.0	5-7	0.0
BBB	0.0	7-10	4.5
BB	0.0	10-15	95.5
B or Below B	0.0	15-20	0.0
Not Rated	1.1	20-30	0.0
		30+	0.0

Top Holdings as of 7/6/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Janus Henders Cash Liquidit...			—	0.98
KKR CLO 24 LTD 0%			—	0.86
AB BSL CLO 1 LTD 0%			—	0.79
Anchorage Capital Clo 16 Lt...			—	0.73
Palmer Square CLO 2018-2 L...			—	0.69
Ares Lv Clo Ltd / Ares Lv Clo ...			—	0.68
CARLYLE US CLO 2021-8 LT...			—	0.63
WISE CLO 2024-1 LT 0%			—	0.62
REGATTA FUNDING LTD 202...			—	0.60
Carlyle Us Clo 2018-2 LLC 0%			—	0.60
MAGNETITE LTD 2022-32 0%			—	0.60
OAKTREE CLO 2019-2 LTD 0%			—	0.60
Regatta XI funding LTD 0%			—	0.60
GALAXY 35 CLO LTD 0%			—	0.59
SYMPHONY CLO 43 LTD/LL...			—	0.59
Palmer Square CLO 2014-1 L...			—	0.59
OFSI BSL XV CLO LTD 2025-...			—	0.58
Fortress Credit BSL XVIII Ltd....			—	0.58
AMMC CLO 26 LTD 0%			—	0.58
Neuberger Berman Clo XVII ...			—	0.57
Top 20 holdings				13.1

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Securitized	97.03	73.82	—
Corporate	2.14	-1,034.05	—
Cash	0.78	99.95	—

JPMorgan Equity Income R6 OIEJX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Russell 1000 TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	3.19	3.69	—	12
3 Mo	11.24	-3.90	—	38
6 Mo	13.07	2.74	—	34
YTD	13.07	2.74	—	34
1 Yr	22.12	0.10	—	44
3 Yr	15.48	-4.99	—	56
5 Yr	10.28	-2.38	—	56
10 Yr	11.84	-3.45	—	41
15 Yr	11.95	-2.20	—	20

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	3★	4★
Risk	—	1.51	1.95	2.25
Return	—	10.24	6.25	9.16
# Investments Rated	1054	1054	991	830

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	0.05	0.17	-0.87
Beta	0.70	0.72	0.82
R-Squared	60.78	69.34	79.87
Tracking Error	8.40	8.80	7.02
Information Ratio	-0.59	-0.27	-0.49
Excess Return	-4.99	-2.38	-3.45

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	11.82	13.78	14.26
Sharpe Ratio	0.91	0.47	0.66
Sortino Ratio	1.43	0.73	1.00

Manager Information

Andrew Brandon. Since 11/2019.
David Silberman. Since 11/2019.

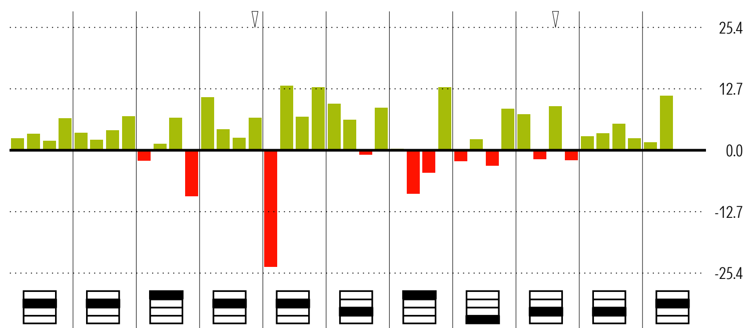
Investment Strategy

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Operations

Minimum Initial Investment	15000000
Inception Date	1/31/2012
Management Fees	Actual: 0.40% Max: 0.40%
Sales Fees	—
Firm Name	JPMorgan
Telephone	800-480-4111
Web Address	www.jpmorganfunds.com

Performance



Manager Change
Partial Mgr Change

Investment Performance
Quarterly Return

Category
—
US Fund Large Value

Performance Quartile
(within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
15.17	17.84	-4.24	26.60	3.88	25.44	-1.64	5.04	12.80	14.87	13.07	Total Return %
3.12	-3.85	0.55	-4.83	-17.09	-1.02	17.49	-21.49	-11.72	-2.49	2.74	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
20.00	14.00	20.00	23.00	22.00	16.00	15.00	8.00	20.00	20.00	20.00	Turnover Ratio %
2,387	4,843	5,629	12,896	15,264	22,798	22,455	22,172	22,053	21,760	22,001	Share Class Assets (mil)
0.50	0.50	0.49	0.48	0.46	0.45	0.45	0.45	0.45	0.45	0.45	Expense Ratio
98.67	98.28	96.58	97.39	97.06	97.98	97.25	99.68	99.44	99.70	99.74	Stock %
0.00	1.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Bond %

Holding Analysis as of 5/31/2026

	Net %	#
Cash	0.3	—
Stock	99.7	84
Bond	0.0	0
Other	0.0	—
Total	**100.0**	**85**

0 50 100

Equity Style %

51	19	8	Lg
7	12	2	Mid
0	0	0	Sm
Val	Core	Gr	

Market Cap	%
Giant	13.1
Large	65.0
Mid	22.0
Small	0.0
Micro	0.0
Avg Market Cap (mil)	199,545.7

Value Factors	%	Growth Factors	%
Price/Earnings	18.00	LT Earn Gr	10.56
Price/Book	3.12	Hist Earn Gr	7.97
Price/Sales	1.98	Book Val Gr	7.33
Price/Cash Flow	14.03	Sales Gr	4.22
Dividend Yield	2.05	Cash Flow Gr	3.20

Fixed Income Style

			High
			Med
			Low
Ltd	Mod	Ext	

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 5/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Alphabet Inc Class C			4,586,655	3.13
Morgan Stanley			328,075	2.31
Philip Morris International Inc			298,464	2.30
Eaton Corp PLC			155,553	2.29
Wells Fargo & Co			237,287	2.16
Johnson & Johnson			542,418	2.13
Bank of America Corp			366,184	2.04
Micron Technology Inc			1,096,641	2.00
ConocoPhillips			138,861	1.96
Citigroup Inc			214,732	1.92
Analog Devices Inc			201,581	1.89
Seagate Technology Holding...			199,057	1.85
Chevron Corp			363,387	1.85
Union Pacific Corp			155,933	1.79
Texas Instruments Inc			278,197	1.78
Bank of New York Mellon Corp			95,702	1.77
General Dynamics Corp			93,791	1.76
Microsoft Corp			3,344,578	1.73
UnitedHealth Group Inc			345,376	1.70
Corning Inc			155,913	1.67
Top 20 holdings				40.0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svcs	21.18	44.56	—
Technology	16.66	-119.49	—
Industrials	14.08	30.59	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	100.00	—	—
Derivative	0.00	—	—
Securitized	0.00	—	—

JPMorgan Ultra-Short Income ETF JPST

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Agg Bond TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.27	0.03	—	56
3 Mo	0.94	0.28	—	56
6 Mo	1.66	1.04	—	76
YTD	1.66	1.04	—	76
1 Yr	4.09	0.30	—	54
3 Yr	5.17	1.01	—	50
5 Yr	3.67	3.58	—	45
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	—
Risk	—	0.00	0.00	—
Return	—	0.39	-0.12	—
# Investments Rated	225	225	183	—

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	0.42	0.06	—
Beta	0.06	0.05	—
R-Squared	64.73	52.72	—
Tracking Error	5.22	5.93	—
Information Ratio	0.19	0.60	—
Excess Return	1.01	3.58	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	0.49	0.78	—
Sharpe Ratio	0.84	-0.16	—
Sortino Ratio	1.63	-0.35	—

Manager Information

David Martucci. Since 5/2017. M.B.A. New York University (Stern). B.A. Hamilton College.

Kyongsoo Noh. CFA. Since 5/2017.

Cecilia Junker. Since 5/2017.

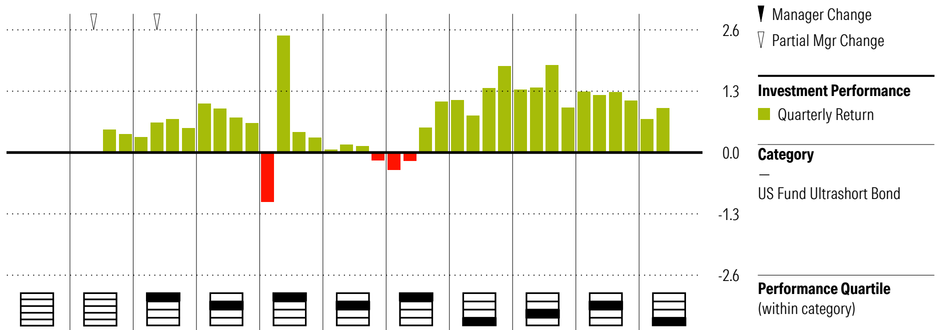
Investment Strategy

The investment seeks to provide current income while seeking to maintain a low volatility of principal. Under normal circumstances, the fund seeks to achieve its investment objective by investing at least 80% of its assets in investment grade, U.S. dollar denominated short-term fixed, variable and floating rate debt. "Assets" means net assets, plus the amount of borrowings for investment purposes. As part of its principal investment strategy, it may invest in corporate securities, asset-backed securities, mortgage-backed and mortgage-related securities, and high quality money market instruments such as commercial paper and certificates of deposit.

Operations

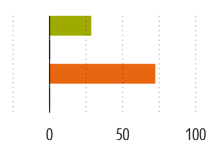
Minimum Initial Investment	—
Inception Date	5/17/2017
Management Fees	Actual: 0.18% Max: 0.18%
Sales Fees	—
Firm Name	JPMorgan
Telephone	844-457-6383
Web Address	jpmorganfunds.com

Performance



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
—	—	2.19	3.36	2.17	0.18	1.06	5.16	5.61	4.97	1.66	Total Return %
—	—	2.18	-5.36	-5.34	1.72	14.07	-0.37	4.36	-2.33	1.04	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
—	—	25.00	43.00	46.00	94.00	27.00	57.00	77.00	66.00	63.00	Turnover Ratio %
—	110	5,102	10,216	15,577	18,461	23,841	22,325	27,933	35,392	39,745	Share Class Assets (mil)
—	—	0.16	0.17	0.18	0.17	0.17	0.17	0.17	0.17	0.17	Expense Ratio
—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Stock %
—	75.36	68.62	74.13	59.52	61.25	34.67	53.53	68.50	73.22	71.90	Bond %

Holding Analysis as of 7/2/2026



	Net %	#
Cash	28.1	—
Stock	0.0	0
Bond	71.9	638
Other	0.0	—
Total	**100.0**	**792**

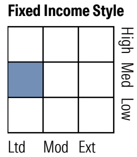
Equity Style %

	Val	Core	Gr
Lg	—	—	—
Mid	—	—	—
Sm	—	—	—

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style



Avg Eff Duration[1]	0.8 Yrs
Avg Eff Maturity[1]	1.1 Yrs
Avg Credit Quality[1]	A
Avg Wtd Coupon[1]	4.35%
Avg Wtd Price	99.81

[1] as of 5/31/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	13.4	1-3	64.4
AA	12.9	3-5	6.7
A	42.9	5-7	2.8
BBB	30.7	7-10	3.8
BB	0.0	10-15	1.1
B or Below B	0.0	15-20	0.0
Not Rated	0.0	20-30	0.0
		30+	0.0

Top Holdings as of 7/6/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
United States Treasury Note...			—	2.25
Capital One Financial Corp. 1...			—	0.58
United States Treasury Note...			—	0.51
HONDA AUTO RECEIVABLE...			—	0.44
BMW US Capital, LLC 4.3%			—	0.43
United States Treasury Note...			—	0.42
Caterpillar Financial Service...			—	0.41
Citibank, N.A. 4.876%			—	0.39
Pacific Life Global Funding II ...			—	0.37
Caterpillar Financial Service...			—	0.36
Mitsubishi UFJ Financial Gro...			—	0.33
FORD CREDIT AUTO OWNER...			—	0.33
U.S. Bank National Associati...			—	0.31
LSEG US Finance Corp 4.25%			—	0.30
Bank of America Corp. 2.551%			—	0.30
Discover Card Execution Not...			—	0.30
New York Life Global Fundin...			—	0.29
HYUNDAI AUTO LEASE SEC...			—	0.29
Mizuho Markets Cayman LP ...			—	0.28
Corebridge Global Funding 4....			—	0.28
Top 20 holdings				9.2

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

Lord Abbett Floating Rate I LFRIX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Agg Bond TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.65	0.41	—	3
3 Mo	2.75	2.08	—	2
6 Mo	2.43	1.81	—	8
YTD	2.43	1.81	—	8
1 Yr	6.08	2.29	—	4
3 Yr	8.01	3.85	—	8
5 Yr	6.01	5.93	—	10
10 Yr	4.87	3.33	—	26
15 Yr	4.70	2.42	—	10

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	5★	5★	3★
Risk	—	0.04	0.09	0.39
Return	—	3.10	2.14	2.35
# Investments Rated	199	199	188	166

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	3.10	2.62	2.60
Beta	0.03	0.13	0.12
R-Squared	0.73	7.03	1.20
Tracking Error	5.71	6.20	7.15
Information Ratio	0.67	0.96	0.47
Excess Return	3.85	5.93	3.33

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	1.96	3.22	5.71
Sharpe Ratio	1.66	0.69	0.42
Sortino Ratio	2.97	1.03	0.49

Manager Information

Robert Lee. Since 10/2013. B.S. University of Pennsylvania. Steven Rocco. CFA. Since 4/2016. B.A. Cornell University. Kearney Posner. CFA. Since 4/2018. B.S. Georgetown University. M.B.A. University of Pennsylvania (Wharton).

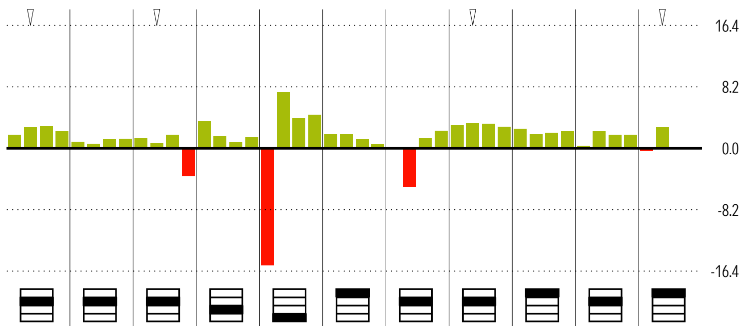
Investment Strategy

The investment seeks a high level of current income. Under normal conditions, the fund pursues its investment objective by investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in floating or adjustable rate instruments and derivatives and other instruments that effectively enable the fund to achieve a floating rate of income. It may invest up to 20% of its net assets in other types of debt securities and short-term instruments.

Operations

Minimum Initial Investment	1000000
Inception Date	12/31/2007
Management Fees	Actual: 0.46% Max: 0.50%
Sales Fees	—
Firm Name	Lord Abbett
Telephone	888-522-2388
Web Address	www.lordabbett.com

Performance



Manager Change
Partial Mgr Change

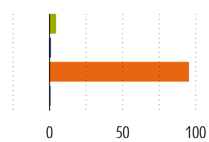
Investment Performance
Quarterly Return

Category
—
US Fund Bank Loan

Performance Quartile
(within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
10.10	3.95	-0.03	7.55	-1.51	5.47	-1.75	13.00	9.01	6.26	2.43	Total Return %
7.45	0.40	-0.04	-1.16	-9.01	7.01	11.26	7.47	7.76	-1.04	1.81	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
77.85	81.00	68.00	58.00	92.00	87.00	85.00	71.00	105.00	83.00	83.00	Turnover Ratio %
703	1,759	2,021	1,605	814	1,168	2,769	2,541	2,627	2,522	2,528	Share Class Assets (mil)
0.60	0.60	0.59	0.61	0.60	0.59	0.60	0.60	0.60	0.61	0.61	Expense Ratio
0.00	0.51	0.00	0.23	0.91	0.13	0.06	0.08	0.10	0.46	0.51	Stock %
96.51	98.66	99.35	95.11	95.94	98.14	93.42	89.55	91.39	96.07	94.95	Bond %

Holding Analysis as of 4/30/2026



	Net %	#
Cash	4.1	—
Stock	0.5	5
Bond	95.0	417
Other	0.5	—
Total	**100.0**	**432**

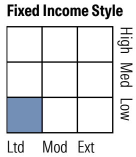
Equity Style %

	Val	Core	Gr
Lg	—	—	—
Mid	—	—	—
Sm	—	—	—

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style



Avg Eff Duration[1]	0.2 Yrs
Avg Eff Maturity[1]	3.0 Yrs
Avg Credit Quality[1]	B
Avg Wtd Coupon[1]	0.98%
Avg Wtd Price	—

[1] as of 4/30/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0.0	1-3	21.0
AA	0.0	3-5	23.2
A	0.0	5-7	51.2
BBB	0.9	7-10	2.5
BB	24.2	10-15	0.7
B or Below B	72.9	15-20	0.0
Not Rated	1.9	20-30	0.0
		30+	0.0

Top Holdings as of 4/30/2026	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Invesco Senior Loan ETF			—	1.29
Alloy Finco Limited			—	1.05
Jane Street Group Llc			—	0.72
Ai Aqua Merger Sub Inc			—	0.66
Aadvantage Loyalty Ip Ltd			—	0.65
Hudson River Trading Llc			—	0.63
Allied Universal Holdco Llc			—	0.62
Proofpoint Inc			—	0.62
Quikrete Holdings Inc			—	0.61
Great Outdoors Group Llc			—	0.60
Clydesdale Acquisition Holdi...			—	0.59
Acrisure Llc / Acrisure Fin Inc...			—	0.58
White Cap Supply Holdings Llc			—	0.56
Sedgwick Claims Managem...			—	0.55
Bayonne Energy Center Llc			—	0.55
Belron Finance 2019 Llc			—	0.54
State Street® Blackstone S...			—	0.54
Lorca Holdco Limited			—	0.54
Opal Us Llc			—	0.50
Realpage Inc			—	0.50
Top 20 holdings				12.9

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	98.87	75.47	—
Securitized	0.73	-3,394.97	—
Government	0.21	-24,121.87	—

Lord Abbett Short Duration Income I LLDYX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Agg Bond TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0.11	-0.35	—	98
3 Mo	0.72	0.06	—	62
6 Mo	0.92	0.30	—	61
YTD	0.92	0.30	—	61
1 Yr	3.83	0.04	—	37
3 Yr	5.41	1.25	—	42
5 Yr	2.61	2.53	—	34
10 Yr	2.79	1.25	—	20
15 Yr	2.89	0.61	—	6

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	3★	4★
Risk	—	0.02	0.04	0.08
Return	—	0.62	-1.14	0.32
# Investments Rated	517	517	488	379

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	0.74	-0.12	0.60
Beta	0.24	0.29	0.31
R-Squared	76.72	79.68	30.17
Tracking Error	4.29	4.53	4.19
Information Ratio	0.29	0.56	0.30
Excess Return	1.25	2.53	1.25

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	1.55	2.23	2.85
Sharpe Ratio	0.42	-0.53	0.12
Sortino Ratio	0.65	-0.69	0.14

Manager Information

Robert Lee. Since 12/1998. B.S. University of Pennsylvania.
Andrew O'Brien. CFA. Since 12/2007. B.A. Princeton University.
Steven Rocco. CFA. Since 4/2016. B.A. Cornell University.

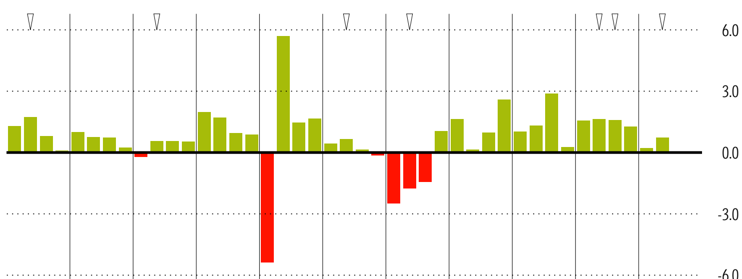
Investment Strategy

The investment seeks a high level of income consistent with preservation of capital. The fund invests in various types of short duration debt (or fixed income) securities. It invests at least 65% of its net assets in investment grade debt securities including corporate debt securities of U.S. issuers; corporate debt securities of non-U.S. (including emerging market) issuers that are denominated in U.S. dollars; mortgage backed, mortgage-related, and other asset-backed securities; and securities issued or guaranteed by the U.S. government, its agencies and instrumentalities; and inflation-linked investments.

Operations

Minimum Initial Investment	1000000
Inception Date	10/19/2004
Management Fees	Actual: 0.25% Max: 0.35%
Sales Fees	—
Firm Name	Lord Abbett
Telephone	888-522-2388
Web Address	www.lordabbett.com

Performance



Manager Change
Partial Mgr Change

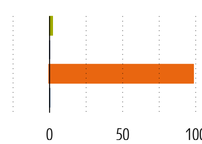
Investment Performance
Quarterly Return

Category
—
US Fund Short-Term Bond

Performance Quartile (within category)

History	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026
Total Return %	3.97	2.73	1.43	5.63	3.15	1.09	-4.57	5.39	5.55	6.16	0.92
+/- Benchmark 1	1.32	-0.81	1.42	-3.09	-4.36	2.63	8.44	-0.14	4.30	-1.14	0.30
+/- Benchmark 2	—	—	—	—	—	—	—	—	—	—	—
Turnover Ratio %	50.00	67.00	71.00	57.00	102.00	84.00	75.00	54.00	92.00	161.00	161.00
Share Class Assets (mil)	5,930	6,779	7,344	10,302	9,880	12,531	25,219	26,123	26,028	27,480	27,566
Expense Ratio	0.39	0.39	0.39	0.40	0.39	0.38	0.38	0.39	0.38	0.39	0.39
Stock %	0.00	0.25	0.03	0.01	0.08	0.09	0.15	0.01	0.01	0.00	0.00
Bond %	95.35	95.75	96.75	93.55	94.94	94.48	94.08	96.28	94.96	97.66	97.93

Holding Analysis as of 4/30/2026



	Net %	#
Cash	1.9	—
Stock	0.0	0
Bond	97.9	1092
Other	0.1	—
Total	**100.0**	**1113**

Equity Style %

	Val	Core	Gr	
	—	—	—	Lg
	—	—	—	Mid
	—	—	—	Sm

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

High Med Low
Ltd Mod Ext

Avg Eff Duration[1]	2.1 Yrs
Avg Eff Maturity[1]	2.3 Yrs
Avg Credit Quality[1]	BBB
Avg Wtd Coupon[1]	4.84%
Avg Wtd Price	100.20

[1] as of 4/30/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	25.3	1-3	36.1
AA	10.3	3-5	25.7
A	11.3	5-7	6.9
BBB	36.1	7-10	5.8
BB	12.4	10-15	4.4
B or Below B	4.6	15-20	3.2
Not Rated	0.1	20-30	3.7
		30+	6.4

Top Holdings as of 4/30/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
United States Treasury Note...			—	1.62
United States Treasury Note...			—	0.98
United States Treasury Note...			—	0.59
United States Treasury Note...			—	0.55
Eagle Funding Luxco S.a.r.l. ...			—	0.48
Carnival Corp Ltd. 4%			—	0.47
Uber Technologies Inc 4.5%			—	0.47
Lowes Cos Inc			—	0.40
Alliant Holdings Intermediat...			—	0.40
Government National Mortg...			—	0.40
SM Energy Co. 8.38%			—	0.36
Oracle Corp. 4.45%			—	0.34
Foundry JV Holdco LLC. 5.9%			—	0.34
Benchmark 2026-V21 Mort...			—	0.32
Frontier Communications Ho...			—	0.32
Regal Rexnord Corporation 6...			—	0.32
LENDMARK FDG TRUST 202...			—	0.31
Vistra Operations Co LLC 7.7...			—	0.31
Federal National Mortgage ...			—	0.30
Centene Corp. 4.25%			—	0.30
Top 20 holdings				9.6

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	60.91	60.18	—
Securitized	31.48	19.29	—
Government	5.63	-786.93	—

MFS Emerging Markets Debt I MEDIX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	—	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.71	—	—	52
3 Mo	4.33	—	—	57
6 Mo	3.01	—	—	55
YTD	3.01	—	—	55
1 Yr	10.56	—	—	54
3 Yr	9.79	—	—	56
5 Yr	2.81	—	—	52
10 Yr	3.86	—	—	50
15 Yr	4.33	—	—	19

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	3★
Risk	—	0.41	0.75	0.77
Return	—	4.81	-0.94	1.36
# Investments Rated	201	201	191	134

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	6.42	8.94	8.60
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

Manager Information

Ward Brown. CFA. Since 7/2008. B.A. McGill University. M.S. London School of Economics. Ph.D. London School of Economics.
Neeraj Arora. Since 9/2019.

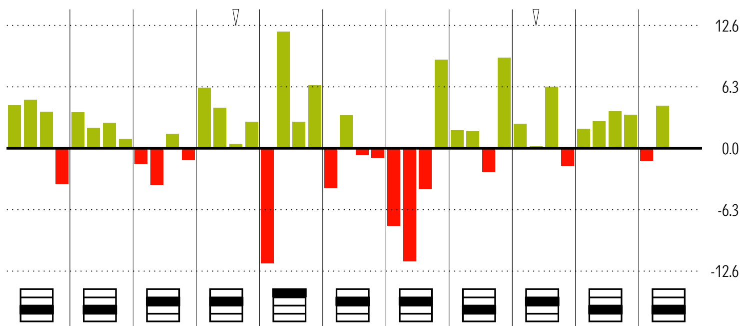
Investment Strategy

The investment seeks total return with an emphasis on high current income, but also considering capital appreciation. The fund normally invests at least 80% of its net assets in debt instruments of issuers that are tied economically to emerging market countries. Emerging market countries are countries whose financial and capital markets are in the development phase and include countries located in Latin America, Asia, Africa, the Middle East, and developing countries of Europe, primarily Eastern Europe. It may invest up to 100% of its assets in below investment grade quality debt instruments.

Operations

Minimum Initial Investment	0
Inception Date	3/17/1998
Management Fees	Actual: 0.67% Max: 0.75%
Sales Fees	—
Firm Name	MFS
Telephone	800-225-2606
Web Address	http://www.mfs.com

Performance



Manager Change
Partial Mgr Change

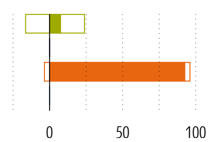
Investment Performance
Quarterly Return

Category
—
US Fund Emerging Markets Bond

Performance Quartile
(within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
9.49	9.61	-5.01	14.09	8.00	-2.42	-14.88	10.48	7.15	12.46	3.01	Total Return %
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
67.00	100.00	100.00	94.00	75.00	56.00	52.00	52.00	58.00	69.00	69.00	Turnover Ratio %
3,911	4,058	3,379	4,039	4,970	5,698	4,103	3,958	4,234	4,107	4,113	Share Class Assets (mil)
0.84	0.83	0.81	0.81	0.82	0.81	0.80	0.81	0.81	0.82	0.82	Expense Ratio
0.12	0.09	0.04	0.10	0.06	0.27	0.37	0.11	0.00	0.00	0.00	Stock %
84.75	89.56	90.25	84.37	77.70	80.32	87.17	82.67	82.22	81.97	80.07	Bond %

Holding Analysis as of 5/31/2026



	Net %	#
Cash	7.5	—
Stock	0.0	0
Bond	92.5	425
Other	0.0	—
Total	**100.0**	**469**

Equity Style %

—	—	—	Lg
—	—	—	Mid
—	—	—	Sm
Val	Core	Gr	

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

High Med Low
Ltd Mod Ext

Avg Eff Duration[1]	5.6 Yrs
Avg Eff Maturity[1]	9.3 Yrs
Avg Credit Quality[1]	BB
Avg Wtd Coupon[1]	6.06%
Avg Wtd Price	—

[1] as of 5/31/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0.0	1-3	5.0
AA	1.0	3-5	17.6
A	10.2	5-7	14.9
BBB	29.3	7-10	25.2
BB	29.0	10-15	14.8
B or Below B	21.5	15-20	2.8
Not Rated	8.9	20-30	13.3
		30+	0.4

Top Holdings as of 5/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
5 Year Treasury Note Future ...			—	1.98
Ultra 10 Year US Treasury N...			—	1.72
Argentina (Republic Of) 3.63%			—	1.17
Argentina (Republic Of) 3.5%			—	1.05
Ecuador (Republic Of) 3.5%			—	0.99
Argentina (Republic Of) 4.25%			—	0.94
10 Year Treasury Note Futur...			—	0.84
US Treasury Bond Future Se...			—	0.74
Paraguay (Republic of) 5.4%			—	0.72
Dominican Republic 4.88%			—	0.71
Colombia (Republic Of) 7.75%			—	0.67
Ukraine (Republic of) 4%			—	0.67
Venezuela (Republic Of) 9.2...			—	0.66
Ecuador (Republic Of) 2.5%			—	0.65
Costa Rica (Republic Of) 7.3%			—	0.63
Sri Lanka (Democratic Social...			—	0.59
Venezuela (Republic Of) 7%			—	0.59
Nigeria (Federal Republic of) ...			—	0.57
Petroleos Mexicanos Sa De ...			—	0.55
South Africa (Republic of) 7....			—	0.55
Top 20 holdings				17.0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	55.44	—	—
Corporate	25.58	—	—
Derivative	12.27	—	—

Vanguard Real Estate ETF VNQ

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	DJ US Total Stock Market TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	1.68	2.04	—	57
3 Mo	9.69	-6.03	—	74
6 Mo	11.13	0.02	—	78
YTD	11.13	0.02	—	78
1 Yr	12.48	-10.59	—	71
3 Yr	9.13	-11.31	—	58
5 Yr	2.79	-9.45	—	69
10 Yr	4.91	-10.11	—	66
15 Yr	7.36	-6.49	—	52

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	2★	3★
Risk	—	2.76	3.50	3.23
Return	—	4.18	-0.96	2.39
# Investments Rated	199	199	191	149

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	-8.02	-8.08	-7.39
Beta	0.90	0.97	0.88
R-Squared	53.04	66.90	62.74
Tracking Error	11.53	11.00	10.90
Information Ratio	-0.98	-0.86	-0.93
Excess Return	-11.31	-9.45	-10.11

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	16.72	19.13	17.57
Sharpe Ratio	0.26	-0.05	0.14
Sortino Ratio	0.40	-0.08	0.20

Manager Information

Chris Nieves. Since 2/2025.
Jena Stenger. Since 2/2025.

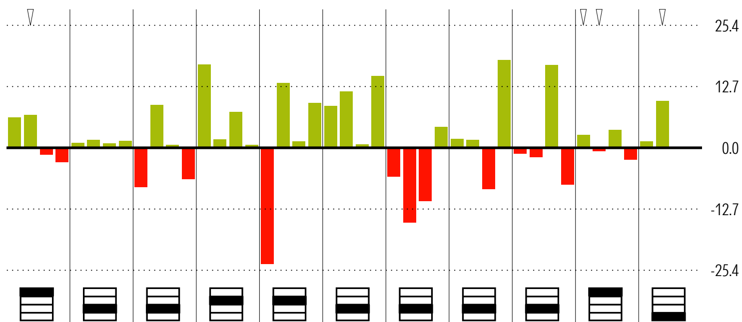
Investment Strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI U.S. Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary. The fund is non-diversified.

Operations

Minimum Initial Investment	—
Inception Date	9/23/2004
Management Fees	Actual: 0.11% Max: 0.10%
Sales Fees	—
Firm Name	Vanguard
Telephone	866-499-8473
Web Address	www.vanguard.com

Performance



Manager Change
Partial Mgr Change

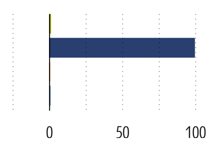
Investment Performance
Quarterly Return

Category
—
US Fund Real Estate

Performance Quartile
(within category)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
	8.53	4.95	-5.95	28.91	-4.72	40.38	-26.20	11.75	4.92	3.18	11.13	Total Return %
	-4.09	-16.21	-0.65	-1.99	-25.51	14.73	-6.67	-14.31	-18.95	-13.87	0.02	+/- Benchmark 1
	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
	11.00	7.00	6.00	24.00	6.00	8.00	7.00	7.00	9.00	7.00	7.00	Turnover Ratio %
	32,676	34,728	27,835	37,071	31,000	49,822	33,313	33,591	34,337	33,869	38,709	Share Class Assets (mil)
	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio
	99.85	99.76	99.27	99.28	100.00	99.71	99.22	99.08	99.32	99.02	99.02	Stock %
	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Bond %

Holding Analysis as of 5/31/2026



	Net %	#
Cash	0.6	—
Stock	99.0	145
Bond	0.0	0
Other	0.3	—
Total	**100.0**	**159**

Equity Style %

	Val	Core	Gr
Lg	0	24	0
Mid	12	33	3
Sm	9	18	2

Market Cap	%
Giant	0.0
Large	24.1
Mid	47.3
Small	22.4
Micro	6.2
Avg Market Cap (mil)	31,038.6

Value Factors	%	Growth Factors	%
Price/Earnings	34.40	LT Earn Gr	4.72
Price/Book	2.46	Hist Earn Gr	5.92
Price/Sales	4.75	Book Val Gr	0.89
Price/Cash Flow	15.74	Sales Gr	3.78
Dividend Yield	3.52	Cash Flow Gr	1.66

Fixed Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 5/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
Vanguard Real Estate II Index			—	14.49
Welltower Inc			144,945	7.65
Prologis Inc			133,763	7.14
Equinix Inc			105,335	5.63
American Tower Corp			87,103	4.65
Simon Property Group Inc			66,450	3.56
Digital Realty Trust Inc			66,767	3.49
Realty Income Corp			57,143	3.03
Public Storage			53,311	2.56
Ventas Inc			41,042	2.14
Crown Castle Inc			39,935	2.13
Iron Mountain Inc			38,158	2.04
CBRE Group Inc Class A			36,614	1.97
Extra Space Storage Inc			30,487	1.63
VICI Properties Inc Ordinary ...			31,072	1.53
AvalonBay Communities Inc			25,893	1.36
Equity Residential			24,806	1.18
SBA Communications Corp ...			21,548	1.15
Weyerhaeuser Co			17,673	0.94
Essex Property Trust Inc			17,520	0.94
Top 20 holdings				69.2

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Real Estate	99.40	97.69	—
Comm Svcs	0.45	-1,919.95	—
Energy	0.12	-2,444.45	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	100.00	—	—
Derivative	0.00	—	—
Securitized	0.00	—	—

Vanguard S&P 500 ETF VOO

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	S&P 500 (TR) (1970)	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0.95	0.00	—	69
3 Mo	15.19	-0.01	—	40
6 Mo	10.19	-0.02	—	42
YTD	10.19	-0.02	—	42
1 Yr	22.28	-0.04	—	34
3 Yr	20.58	-0.04	—	27
5 Yr	13.36	-0.04	—	21
10 Yr	15.47	-0.04	—	18
15 Yr	14.32	-0.04	—	10

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	4★	4★
Risk	—	1.83	2.65	2.65
Return	—	15.10	9.22	12.69
# Investments Rated	1203	1203	1123	889

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	-0.03	-0.04	-0.04
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
Tracking Error	0.01	0.01	0.01
Information Ratio	-6.66	-4.63	-2.75
Excess Return	-0.04	-0.04	-0.04

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	13.06	15.85	15.37
Sharpe Ratio	1.21	0.60	0.85
Sortino Ratio	2.33	0.96	1.33

Manager Information

Michelle Louie. CFA. Since 11/2017. M.B.A. Georgia Institute of Technology. B.S. American University.
Nick Birkett. Since 8/2023.
Aurélie Denis. Since 2/2025.

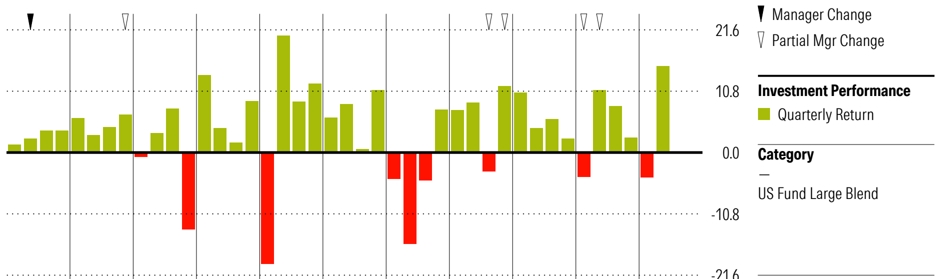
Investment Strategy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund manager employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Operations

Minimum Initial Investment	—
Inception Date	9/7/2010
Management Fees	Actual: 0.02% Max: 0.02%
Sales Fees	—
Firm Name	Vanguard
Telephone	866-499-8473
Web Address	www.vanguard.com

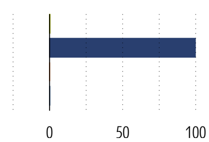
Performance



Performance Quartile (within category)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
	11.93	21.78	-4.42	31.46	18.35	28.66	-18.15	26.25	24.98	17.84	10.19	Total Return %
	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.04	-0.04	-0.04	-0.04	-0.02	+/- Benchmark 1
	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
	4.00	3.00	4.00	4.00	4.00	2.00	2.00	2.00	2.00	2.00	2.00	Turnover Ratio %
	56,648	83,640	90,519	130,586	178,123	279,841	262,211	372,051	583,729	833,231	989,157	Share Class Assets (mil)
	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	Expense Ratio
	99.56	99.61	99.44	99.65	99.98	99.53	99.67	99.73	99.90	99.60	99.63	Stock %
	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	Bond %

Holding Analysis as of 5/31/2026



	Net %	#
Cash	0.2	—
Stock	99.6	505
Bond	0.0	0
Other	0.2	—
Total	**100.0**	**519**

Equity Style %

	Val	Core	Gr
Lg	21	38	22
Mid	6	9	3
Sm	0	1	0

Market Cap	%
Giant	46.1
Large	34.5
Mid	18.3
Small	1.0
Micro	0.0
Avg Market Cap (mil)	526,125.1

Value Factors	%	Growth Factors	%
Price/Earnings	22.02	LT Earn Gr	11.55
Price/Book	4.78	Hist Earn Gr	10.38
Price/Sales	3.19	Book Val Gr	9.45
Price/Cash Flow	16.11	Sales Gr	6.57
Dividend Yield	1.14	Cash Flow Gr	11.33

Fixed Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 5/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
NVIDIA Corp			5,114,022	7.89
Apple Inc			4,583,336	7.04
Microsoft Corp			3,344,578	5.14
Amazon.com Inc			2,911,304	4.06
Alphabet Inc Class A			4,586,655	3.40
Broadcom Inc			2,125,544	3.26
Alphabet Inc Class C			4,586,655	2.71
Meta Platforms Inc Class A			1,605,578	2.13
Tesla Inc			1,636,707	1.88
Micron Technology Inc			1,096,641	1.68
Eli Lilly and Co			985,374	1.35
Berkshire Hathaway Inc Clas...			1,022,969	1.34
Advanced Micro Devices Inc			841,553	1.29
JPMorgan Chase & Co			802,005	1.16
Exxon Mobil Corp			602,095	0.93
Johnson & Johnson			542,418	0.83
Intel Corp			576,382	0.83
Visa Inc Class A			620,653	0.83
Walmart Inc			921,148	0.78
Cisco Systems Inc			474,628	0.73
Top 20 holdings				49.2

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	39.13	1.48	—
Financial Svcs	10.92	-5.76	—
Comm Svcs	10.66	7.19	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	100.00	—	—
Derivative	0.00	—	—
Securitized	0.00	—	—

Vanguard Short-Term Infl-Prot Secs ETF VTIP

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Agg Bond TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0.32	-0.56	—	21
3 Mo	0.67	0.00	—	20
6 Mo	1.64	1.03	—	25
YTD	1.64	1.03	—	25
1 Yr	3.64	-0.15	—	12
3 Yr	5.17	1.01	—	19
5 Yr	3.30	3.22	—	11
10 Yr	3.04	1.50	—	32
15 Yr	—	—	—	—

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	4★	4★
Risk	—	0.03	0.07	0.05
Return	—	0.39	-0.47	0.57
# Investments Rated	63	63	62	52

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	0.50	0.57	0.81
Beta	0.21	0.29	0.28
R-Squared	49.55	47.31	40.49
Tracking Error	4.55	4.83	3.98
Information Ratio	0.22	0.67	0.38
Excess Return	1.01	3.22	1.50

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	1.65	2.70	2.21
Sharpe Ratio	0.25	-0.18	0.26
Sortino Ratio	0.39	-0.23	0.35

Manager Information

Joshua Barrickman. CFA. Since 10/2012. B.S. Ohio Northern University. M.B.A. Lehigh University.

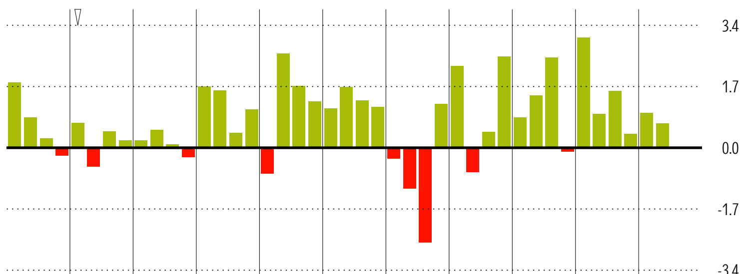
Investment Strategy

The investment seeks to track the performance of a Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities Index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years. The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

Operations

Minimum Initial Investment	—
Inception Date	10/12/2012
Management Fees	Actual: 0.02% Max: 0.02%
Sales Fees	—
Firm Name	Vanguard
Telephone	866-499-8473
Web Address	www.vanguard.com

Performance



Manager Change
Partial Mgr Change

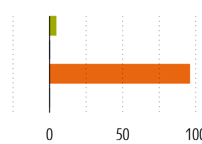
Investment Performance
Quarterly Return

Category
—
US Fund Short-Term Inflation-Protected Bond

Performance Quartile (within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
2.71	0.82	0.54	4.83	4.97	5.32	-2.84	4.62	4.76	6.07	1.64	Total Return %
0.06	-2.72	0.53	-3.89	-2.53	6.86	10.17	-0.91	3.51	-1.23	1.03	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
28.00	27.00	25.00	26.00	37.00	19.00	26.00	28.00	26.00	25.00	25.00	Turnover Ratio %
2,915	4,651	5,799	7,204	10,051	19,715	16,121	12,109	11,981	17,336	19,106	Share Class Assets (mil)
0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04	0.04	0.03	0.03	Expense Ratio
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Stock %
95.26	96.60	97.04	95.77	94.95	93.23	92.35	93.18	91.63	92.69	95.77	Bond %

Holding Analysis as of 5/31/2026



	Net %	#
Cash	4.2	—
Stock	0.0	0
Bond	95.8	25
Other	0.0	—
Total	**100.0**	**26**

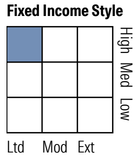
Equity Style %

Val	Core	Gr	
—	—	—	Lg
—	—	—	Mid
—	—	—	Sm

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style



Avg Eff Duration[1]	2.4 Yrs
Avg Eff Maturity[1]	2.5 Yrs
Avg Credit Quality[1]	AAA
Avg Wtd Coupon[1]	—
Avg Wtd Price	99.45

[1] as of 5/31/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	99.9	1-3	45.6
AA	0.0	3-5	38.2
A	0.0	5-7	0.0
BBB	0.0	7-10	0.0
BB	0.0	10-15	0.0
B or Below B	0.0	15-20	0.0
Not Rated	0.1	20-30	0.0
		30+	0.0

Top Holdings as of 5/31/2026	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
United States Treasury Notes			—	5.55
United States Treasury Notes			—	5.51
United States Treasury Notes			—	5.34
United States Treasury Notes			—	5.15
United States Treasury Notes			—	5.13
United States Treasury Notes			—	4.96
United States Treasury Notes			—	4.86
United States Treasury Notes			—	4.84
United States Treasury Notes			—	4.81
United States Treasury Notes			—	4.72
United States Treasury Notes			—	4.60
United States Treasury Notes			—	4.37
United States Treasury Notes			—	4.31
United States Treasury Notes			—	4.23
United States Treasury Notes			—	4.20
United States Treasury Notes			—	3.85
United States Treasury Notes			—	3.81
United States Treasury Notes			—	3.80
United States Treasury Notes			—	3.29
United States Treasury Notes			—	2.86
Top 20 holdings				90.2

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	95.77	47.87	—
Cash	4.23	99.99	—
Derivative	0.00	—	—

Vanguard Short-Term Investment-Grade Inv VFSTX

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Agg Bond TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.10	-0.14	—	70
3 Mo	0.79	0.12	—	51
6 Mo	0.96	0.35	—	55
YTD	0.96	0.35	—	55
1 Yr	3.78	-0.01	—	39
3 Yr	5.65	1.50	—	27
5 Yr	2.34	2.26	—	55
10 Yr	2.52	0.98	—	39
15 Yr	2.45	0.17	—	22

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	3★	4★	3★	3★
Risk	—	0.05	0.09	0.07
Return	—	0.85	-1.40	0.06
# Investments Rated	517	517	488	379

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	1.05	0.23	0.45
Beta	0.40	0.46	0.46
R-Squared	92.09	91.21	74.29
Tracking Error	3.37	3.48	3.02
Information Ratio	0.44	0.65	0.32
Excess Return	1.50	2.26	0.98

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	2.37	3.21	2.76
Sharpe Ratio	0.38	-0.45	0.02
Sortino Ratio	0.58	-0.60	0.03

Manager Information

Arvind Narayanan. Since 11/2019.
Thanh Nguyen. Since 4/2026.

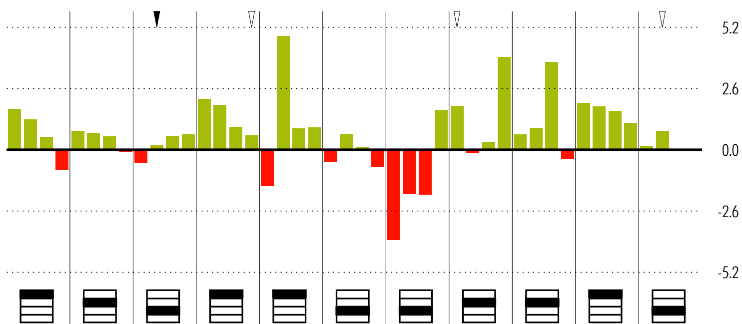
Investment Strategy

The investment seeks to provide current income while maintaining limited price volatility. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in investment-grade fixed income securities. The majority of these investments will have a dollar-weighted average maturity of 1 to 4 years. Investment-grade fixed income securities are those rated the equivalent of Baa3 and above by Moody's Ratings or another independent rating agency or, if unrated, are determined to be of comparable quality by the fund's advisor.

Operations

Minimum Initial Investment	3000
Inception Date	10/29/1982
Management Fees	Actual: 0.19% Max: 0.19%
Sales Fees	—
Firm Name	Vanguard
Telephone	800-662-7447
Web Address	www.vanguard.com

Performance



Manager Change
Partial Mgr Change

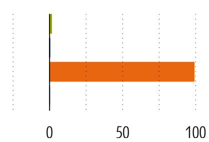
Investment Performance
Quarterly Return

Category
—
US Fund Short-Term Bond

Performance Quartile (within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
2.72	2.02	0.86	5.74	5.14	-0.43	-5.85	6.06	4.96	6.73	0.96	Total Return %
0.07	-1.52	0.85	-2.98	-2.36	1.11	7.16	0.53	3.71	-0.57	0.35	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
75.00	68.00	86.00	71.00	76.00	89.00	65.00	77.00	70.00	75.00	73.00	Turnover Ratio %
9,527	9,409	7,777	8,094	8,533	8,677	6,458	6,336	6,144	3,012	3,402	Share Class Assets (mil)
0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	Expense Ratio
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Stock %
91.86	93.04	94.58	95.90	94.38	91.39	99.14	97.92	98.63	98.71	98.67	Bond %

Holding Analysis as of 5/31/2026



	Net %	#
Cash	1.3	—
Stock	0.0	2
Bond	98.7	2248
Other	0.0	—
Total	**100.0**	**2260**

Equity Style %

Val	Core	Gr	
0	0	0	Lg
0	0	0	Mid
100	0	0	Sm

Market Cap	%
Giant	0.0
Large	0.0
Mid	0.0
Small	0.0
Micro	100.0
Avg Market Cap (mil)	2,170.3

Value Factors	%	Growth Factors	%
Price/Earnings	14.80	LT Earn Gr	7.00
Price/Book	1.50	Hist Earn Gr	-9.00
Price/Sales	0.76	Book Val Gr	7.37
Price/Cash Flow	9.57	Sales Gr	-0.34
Dividend Yield	1.13	Cash Flow Gr	-8.18

Fixed Income Style

High Med Low
Ltd Mod Ext

Avg Eff Duration[1]	2.8 Yrs
Avg Eff Maturity[1]	3.1 Yrs
Avg Credit Quality[1]	BBB
Avg Wtd Coupon[1]	—
Avg Wtd Price	99.66

[1] as of 5/31/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	8.7	1-3	40.6
AA	5.4	3-5	45.5
A	34.8	5-7	8.0
BBB	47.6	7-10	1.2
BB	2.2	10-15	0.8
B or Below B	0.8	15-20	1.0
Not Rated	0.5	20-30	2.1
		30+	0.5

Top Holdings as of 5/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
United States Treasury Notes			—	0.74
Abbott Laboratories			—	0.68
AbbVie Inc.			—	0.57
Boeing Co.			—	0.56
United States Treasury Notes			—	0.53
United States Treasury Notes			—	0.52
United States Treasury Notes			—	0.50
United States Treasury Notes			—	0.46
United States Treasury Notes			—	0.45
United States Treasury Notes			—	0.43
Eagle Funding Luxco S.a.r.l.			—	0.41
Pfizer Investment Enterprise...			—	0.40
United States Treasury Notes			—	0.37
Meta Platforms Inc			—	0.37
Meta Platforms Inc			—	0.34
B.A.T. International Finance ...			—	0.33
United States Treasury Notes			—	0.33
Lowes Companies, Inc.			—	0.33
Amazon.com, Inc.			—	0.32
Mars Inc.			—	0.32
Top 20 holdings				8.9

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	74.79	—	—
Healthcare	25.21	—	—
Technology	0.00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	81.79	70.35	—
Government	9.85	-406.61	—
Securitized	6.98	-264.21	—

Vanguard Total Stock Market ETF VTI

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	CRSP US Total Market TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0.33	0.06	—	47
3 Mo	15.66	0.07	—	29
6 Mo	11.07	0.06	—	29
YTD	11.07	0.06	—	29
1 Yr	23.16	0.06	—	25
3 Yr	20.43	0.02	—	33
5 Yr	12.24	0.01	—	47
10 Yr	15.04	0.00	—	34
15 Yr	13.88	0.01	—	30

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	3★
Risk	—	1.94	2.70	2.81
Return	—	14.96	8.14	12.28
# Investments Rated	1203	1203	1123	889

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	0.02	0.01	0.00
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
Tracking Error	0.04	0.03	0.03
Information Ratio	0.55	0.30	0.04
Excess Return	0.02	0.01	0.00

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	13.45	16.12	15.83
Sharpe Ratio	1.16	0.52	0.79
Sortino Ratio	2.19	0.82	1.24

Manager Information

Walter Nejman. Since 4/2016. B.A. Arcadia University. M.B.A. Villanova University.

Michelle Louie. CFA. Since 2/2023. M.B.A. Georgia Institute of Technology. B.S. American University.

Nick Birkett. Since 2/2025.

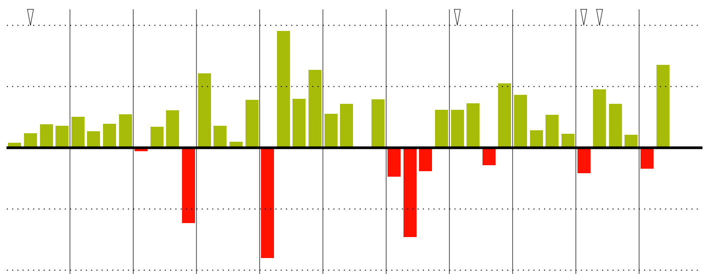
Investment Strategy

The investment seeks to track the performance of the CRSP U.S. Total Market Index that measures the investment return of the overall stock market. The fund manager employs an indexing investment approach designed to track the performance of the CRSP U.S. Total Market Index (the "Target Index"), which represents 100% of the investable U.S. stock market, as determined by the index provider. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the target index.

Operations

Minimum Initial Investment	—
Inception Date	5/24/2001
Management Fees	Actual: 0.03% Max: 0.03%
Sales Fees	—
Firm Name	Vanguard
Telephone	866-499-8473
Web Address	www.vanguard.com

Performance



Manager Change
Partial Mgr Change

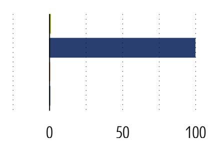
Investment Performance
Quarterly Return

Category
—
US Fund Large Blend

Performance Quartile
(within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
12.68	21.16	-5.13	30.80	20.95	25.72	-19.50	26.03	23.75	17.14	11.07	Total Return %
0.00	-0.03	0.04	-0.03	-0.05	-0.01	-0.01	0.05	-0.02	-0.02	0.06	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
4.00	3.00	3.00	4.00	8.00	4.00	3.00	2.00	2.00	3.00	3.00	Turnover Ratio %
69,889	91,862	94,504	138,114	201,885	298,973	261,084	347,956	456,412	570,611	666,840	Share Class Assets (mil)
0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	Expense Ratio
99.30	99.29	99.12	99.39	99.96	99.37	99.03	99.55	99.61	99.44	99.42	Stock %
0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Bond %

Holding Analysis as of 5/31/2026



	Net %	#
Cash	0.4	—
Stock	99.4	3478
Bond	0.0	0
Other	0.2	—
Total	**100.0**	**3498**

Equity Style %

Val	Core	Gr	
19	34	20	Lg
6	9	5	Mid
3	4	2	Sm

Market Cap	%
Giant	41.1
Large	30.9
Mid	19.4
Small	6.4
Micro	2.2
Avg Market Cap (mil)	331,583.7

Value Factors	%	Growth Factors	%
Price/Earnings	21.55	LT Earn Gr	11.57
Price/Book	4.32	Hist Earn Gr	3.63
Price/Sales	2.85	Book Val Gr	-22.63
Price/Cash Flow	15.34	Sales Gr	-17.51
Dividend Yield	1.14	Cash Flow Gr	10.41

Fixed Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

[1] as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 5/31/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
NVIDIA Corp			5,114,022	6.70
Apple Inc			4,583,336	6.29
Microsoft Corp			3,344,578	4.59
Amazon.com Inc			2,911,304	3.59
Alphabet Inc Class A			4,586,655	3.04
Broadcom Inc			2,125,544	2.91
Alphabet Inc Class C			4,586,655	2.39
Meta Platforms Inc Class A			1,605,578	1.90
Tesla Inc			1,636,707	1.69
Micron Technology Inc			1,096,641	1.50
Eli Lilly and Co			985,374	1.29
Berkshire Hathaway Inc Clas...			1,022,969	1.17
Advanced Micro Devices Inc			841,553	1.16
JPMorgan Chase & Co			802,005	1.04
Exxon Mobil Corp			602,095	0.83
Johnson & Johnson			542,418	0.75
Visa Inc Class A			620,653	0.74
Walmart Inc			921,148	0.70
Intel Corp			576,382	0.63
Cisco Systems Inc			474,628	0.59
Top 20 holdings				43.5

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	36.95	2.56	—
Financial Svcs	11.26	-5.57	—
Comm Svcs	9.81	7.13	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	100.00	—	—
Derivative	0.00	—	—
Securitized	0.00	—	—

WisdomTree Floating Rate Treasury ETF USFR

Investment Summary

Data as of	Currency	Benchmark 1	Benchmark 2
6/30/2026	USD	Bloomberg US Agg Bond TR USD	—

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.35	0.11	—	12
3 Mo	0.96	0.29	—	50
6 Mo	1.90	1.28	—	28
YTD	1.90	1.28	—	28
1 Yr	4.02	0.22	—	60
3 Yr	4.75	0.59	—	75
5 Yr	3.73	3.64	—	38
10 Yr	2.44	0.89	—	75
15 Yr	—	—	—	—

Ratings as of 6/30/2026

	Overall	3 Year	5 Year	10 Year
Rating	2★	2★	3★	2★
Risk	—	0.00	0.00	0.00
Return	—	-0.01	-0.06	-0.02
# Investments Rated	225	225	183	116

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	-0.02	-0.10	-0.03
Beta	-0.02	-0.01	-0.01
R-Squared	33.91	17.26	10.00
Tracking Error	5.65	6.34	5.06
Information Ratio	0.11	0.58	0.18
Excess Return	0.59	3.64	0.89

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	0.24	0.55	0.56
Sharpe Ratio	-0.03	-0.12	-0.04
Sortino Ratio	-0.07	-0.51	-0.22

Manager Information

David Nieman. Since 11/2020. M.S. 2011 Brandeis University. B.A./B.S. 2008 Brigham Young University.

William Newton. Since 1/2024.

Marlene Walker-Smith. Since 6/2025. M.B.A. 2003 University of Pittsburgh. B.A. 1988 Washington & Jefferson College.

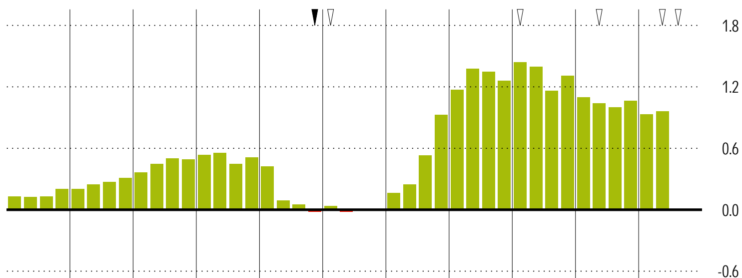
Investment Strategy

The investment seeks to track the price and yield performance, before fees and expenses, of the Bloomberg U.S. Treasury Floating Rate Bond Index (the "index"). The fund invests at least 80% of its total assets (exclusive of collateral held from securities lending) in the component securities of the index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities. The index is designed to measure the performance of floating rate public obligations of the U.S. Treasury. The fund is non-diversified.

Operations

Minimum Initial Investment	—
Inception Date	2/4/2014
Management Fees	Actual: 0.15% Max: 0.15%
Sales Fees	—
Firm Name	WisdomTree
Telephone	866-909-9473
Web Address	www.wisdomtree.com

Performance



Manager Change
Partial Mgr Change

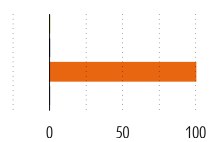
Investment Performance
Quarterly Return

Category
—
US Fund Ultrashort Bond

Performance Quartile
(within category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/2026	History
0.59	1.04	1.82	2.07	0.55	0.00	1.88	5.26	5.41	4.27	1.90	Total Return %
-2.06	-2.51	1.81	-6.65	-6.96	1.54	14.89	-0.27	4.16	-3.04	1.28	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
157.00	160.00	170.00	170.00	163.00	147.00	170.00	167.00	157.00	159.00	159.00	Turnover Ratio %
1	1	1,176	1,757	1,210	1,844	13,053	17,596	16,396	16,376	17,949	Share Class Assets (mil)
0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	Expense Ratio
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Stock %
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	Bond %

Holding Analysis as of 7/6/2026



	Net %	#
Cash	0.0	—
Stock	0.0	0
Bond	100.0	4
Other	0.0	—
Total	**100.0**	**4**

Top Holdings as of 7/6/2026

	Style Box	Sector	Mkt Cap USD (mil)	% Mkt Val
United States Treasury Note...			—	25.02
United States Treasury Note...			—	25.01
United States Treasury Note...			—	24.99
United States Treasury Note...			—	24.98
Top 4 holdings				100.0

Equity Style %

	Val	Core	Gr	
	—	—	—	Lg
	—	—	—	Mid
	—	—	—	Sm

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

High Med Low
Ltd Mod Ext

Avg Eff Duration[1]	0.0 Yrs
Avg Eff Maturity[1]	1.5 Yrs
Avg Credit Quality[1]	AA
Avg Wtd Coupon[1]	3.88%
Avg Wtd Price	100.09

[1] as of 5/31/2026

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0.0	1-3	100.0
AA	100.0	3-5	0.0
A	0.0	5-7	0.0
BBB	0.0	7-10	0.0
BB	0.0	10-15	0.0
B or Below B	0.0	15-20	0.0
Not Rated	0.0	20-30	0.0
		30+	0.0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	100.00	50.08	—
Derivative	0.00	—	—
Cash	0.00	—	—

Disclosures

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09/18