Pueblo County Board of Retirement
1st Quarter, 2026

QUARTERLY REVIEW

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Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

Pueblo County Employees' Retirement Plan

1st Quarter, 2026 Quarterly Review

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Section 1

MARKET COMMENTARY AND REVIEW

Section 2

EXECUTIVE SUMMARY

Section 3

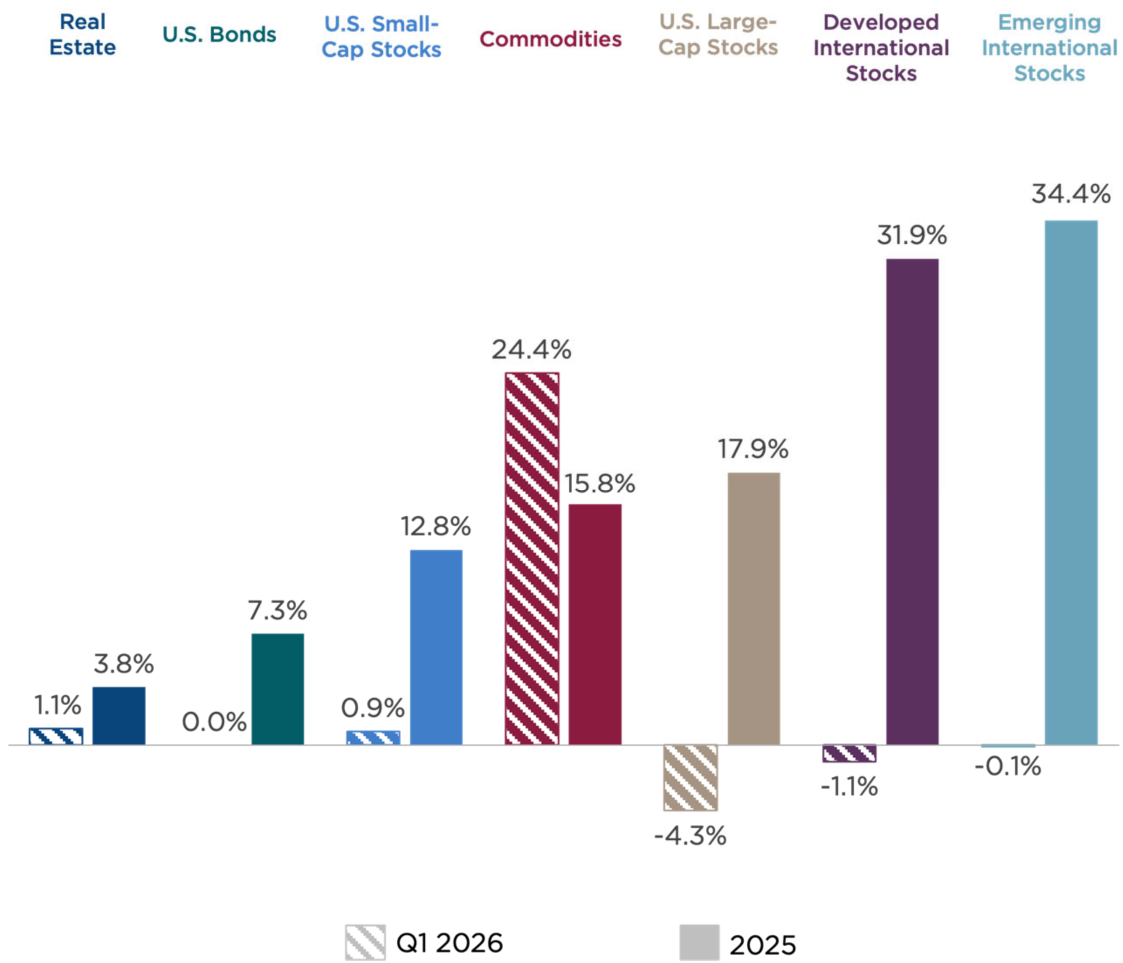
MANAGER FACT SHEETS

Appendix

GLOBAL ENERGY SHOCK ROILS MARKETS

2026 began with widespread bullishness and all-time highs for the S&P 500® Index. But optimism gave way after a series of geopolitical shocks, culminating in U.S.-Israeli attacks on Iran and a resulting energy price spike. Markets turned more volatile and responded unevenly across asset classes and regions, largely reflecting differences in energy reliance.

- U.S. large-cap stocks declined as investors reassessed concentrated tech leadership and the durability of the AI-led market advance.
- Small-cap stocks fared better, aided by improving market breadth and investor rotation toward cheaper, more cyclical market segments.
- Developed international markets declined but effects were uneven across regions, reflecting vulnerability to Strait of Hormuz supply disruptions.
- Commodities surged as the Iran conflict revived demand for supply-constrained assets.
- Core U.S. bond returns were flat amid rising inflation risks and lower expectations for Federal Reserve rate cuts.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2026	2025	Last 12 Months*
U.S. Stocks	-4.3%	17.9%	17.8%
• Q1 Best Sector: Energy	38.2%	8.7%	36.3%
• Q1 Worst Sector: Financials	-9.3%	15.0%	0.7%
Developed International Stocks	-1.1%	31.9%	21.9%
Emerging International Stocks	-0.1%	34.4%	30.3%

*Q1: 12.31.2025 through 3.31.2026. Last 12 months: 3.31.2025 through 3.31.2026

Fixed Income

	3.31.26	12.31.25	3.31.25
1-Year U.S. Treasury Yield	3.68%	3.48%	4.03%
10-Year U.S. Treasury Yield	4.30%	4.18%	4.23%
	Q1 2026*	2025	Last 12 Months*
10-Year U.S. Treasury Total Return	-0.31%	8.19%	3.72%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left

Equities: Relative Performance by Market Capitalization and Style

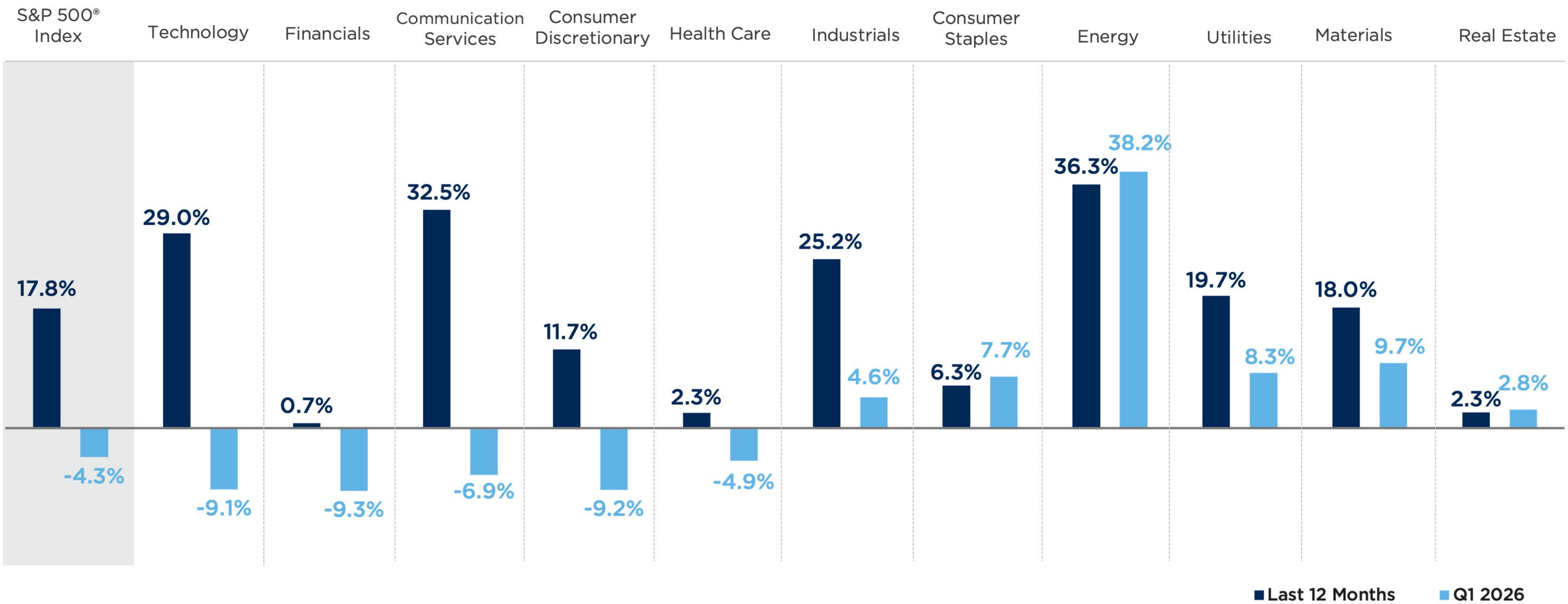
Q1 2026				2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-9.8%	Large	15.9%	17.9%	18.6%	Large	15.9%	17.8%	18.8%
Mid	3.7%	1.3%	-6.3%	Mid	11.0%	10.6%	8.7%	Mid	17.6%	16.0%	9.6%
Small	5.0%	0.9%	-2.8%	Small	12.6%	12.8%	13.0%	Small	28.1%	25.7%	23.6%

Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



	Technology	Financials	Communication Services	Consumer Discretionary	Health Care	Industrials	Consumer Staples	Energy	Utilities	Materials	Real Estate
Sector Weight	32.9%	12.6%	10.3%	9.9%	9.5%	9.0%	5.3%	4.0%	2.5%	2.1%	2.0%

Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 3.31.2025 through 3.31.2026.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
March 2026	3.70%	3.79%	3.92%	4.30%	4.88%	6.38%
Change	0.03%	0.32%	0.19%	0.12%	0.04%	0.23%

U.S. Treasury yields ticked upward in March, driven by persistently sticky inflation and uncertainty surrounding the price impact of recent geopolitical events. Mortgage rates climbed in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2026	Spread	Treasury Rate	AA Spread	BBB Spread
December 2025	4.34%	5.80		0.26%	4.08%	0.33%	0.92%
March 2026	4.60%	5.79	-0.05%	0.30%	4.30%	0.39%	1.06%
Change	0.26%	-0.01		0.04%	0.22%	0.06%	0.14%

Core bond performance was slightly negative as rising yields weighed on bond prices. Credit spreads widened slightly due to economic uncertainty, though corporate fundamentals remain intact.

Long Credit	Yield to Worst	Duration	Total Return Q1 2026	Spread	Treasury Rate	AA Spread	BBB Spread
December 2025	5.69%	12.66		1.00%	4.70%	0.65%	1.22%
March 2026	5.94%	12.72	-1.16%	1.14%	4.80%	0.79%	1.34%
Change	0.25%	0.06		0.14%	0.10%	0.14%	0.12%

Geopolitical volatility and concerns about the economic outlook dragged on longer-maturity bond performance.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 12.31.2025 through 3.31.2026.

ECONOMIC OUTLOOK

After three straight years of double-digit gains, 2026 has handed investors one of the most complex environments in a generation. As recently as late January, the S&P 500 touched all-time highs and investor sentiment was broadly bullish. Eight weeks later, the Iran conflict, a constrained Federal Reserve, rising stress in private credit, and major unknowns about the business and economic impacts of AI have fueled market volatility. For investors, certainty is in short supply.

HEADWINDS

Iran Conflict & Energy Shock

- The Strait of Hormuz closure is the largest energy supply disruption on record, already affecting gasoline, jet fuel, and diesel prices, with higher fertilizer and other commodity costs now working through supply chains.
- The duration of the disruption will determine whether it remains a manageable shock or a sustained economic drag.

A Constrained Fed

- Fed funds rate cuts that once seemed likely in 2026 are now in question as the Fed weighs the simultaneous inflation pressure and growth drag of higher energy costs.

Private Credit Stress

- The $1.8 trillion private credit market faces its first real test, as a wave of redemption requests has forced several funds to limit withdrawals.
- While some investors see early signs of broader credit stress, others view this primarily as a liquidity mismatch in vehicles never designed for on-demand redemptions.

TAILWINDS

Fiscal Stimulus Supports Consumers

- The 2025 stimulus package provides a fiscal cushion at a critical moment, delivering a GDP boost and larger average tax refunds just as energy costs rise. This provides a partial buffer but is unlikely to fully offset a prolonged energy shock.

U.S. Energy Independence

- Unlike in past Middle East crises, the U.S. is now the world's largest oil producer. While global prices still carry a domestic impact, U.S. exposure to the Hormuz disruption is a fraction of that faced by Europe, Japan, China, and other nations.

Corporate Earnings Strength

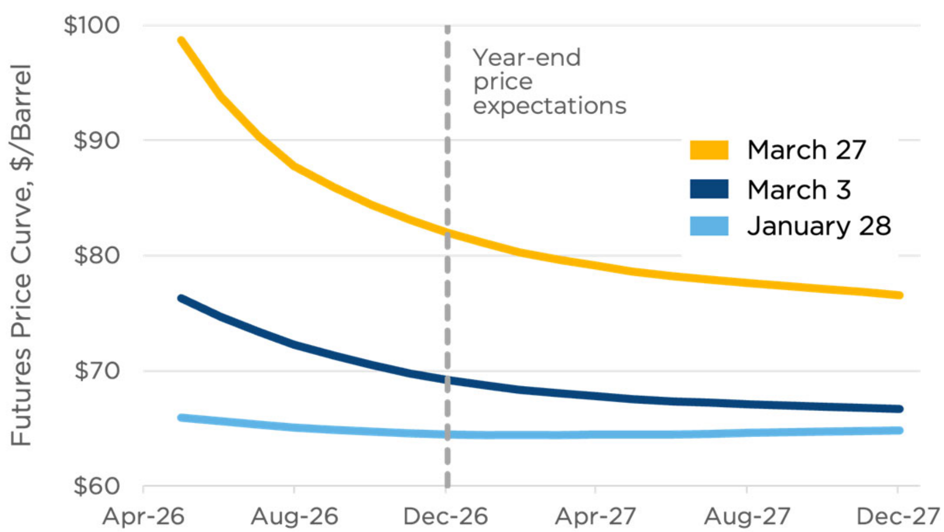
- S&P 500 companies have posted five consecutive quarters of double-digit earnings growth, with 2026 forecasts edging higher despite the Iran conflict. Earnings growth has broadened beyond mega-cap tech, creating a healthier foundation for sustained market performance.

Underlying economic fundamentals are not broken, but have been tested by a geopolitical shock whose ultimate impact will depend largely on the duration and containment of the conflict.

SHOCK OR CRISIS? DURATION WILL DECIDE

The Iran conflict and resulting energy disruption naturally invite comparison to prior oil crises, some of which coincided with U.S. recessions. Historically, what separated temporary disruptions from lasting damage was not the scale of the price spike, but the economy's structural vulnerability to it. As the world's largest oil producer, the U.S. is far more insulated than in the past. But the longer prices stay elevated, the greater the risk of inflationary pressures, demand destruction, and economic damage.

Oil Price Expectations Shift Higher
Brent Crude Oil Futures Curve



Event	Price Shock Duration	Peak Price Impact	U.S. Recession
1973 OPEC Embargo	6 months	+381%†	Yes
1978–79 Iranian Revolution	14 months	+205%†	Yes
1980 Iran-Iraq War	6 months	+17%†	Yes
1990 Gulf War	5 months	+155%	Yes
2003 Iraq War	5 months	+31%	No
2022 Russia-Ukraine War	7 months	+67%	No
2026 Iran Conflict	1+ month	+78% (through 3.31)	?

The Brent Crude futures curve (above, left) shows forward market expectations for oil prices. At the onset of the conflict, prices spiked but were expected to normalize by year-end. As fighting escalated, both spot prices and future price expectations moved sharply higher, implying a risk premium likely to persist even after the conflict is resolved.

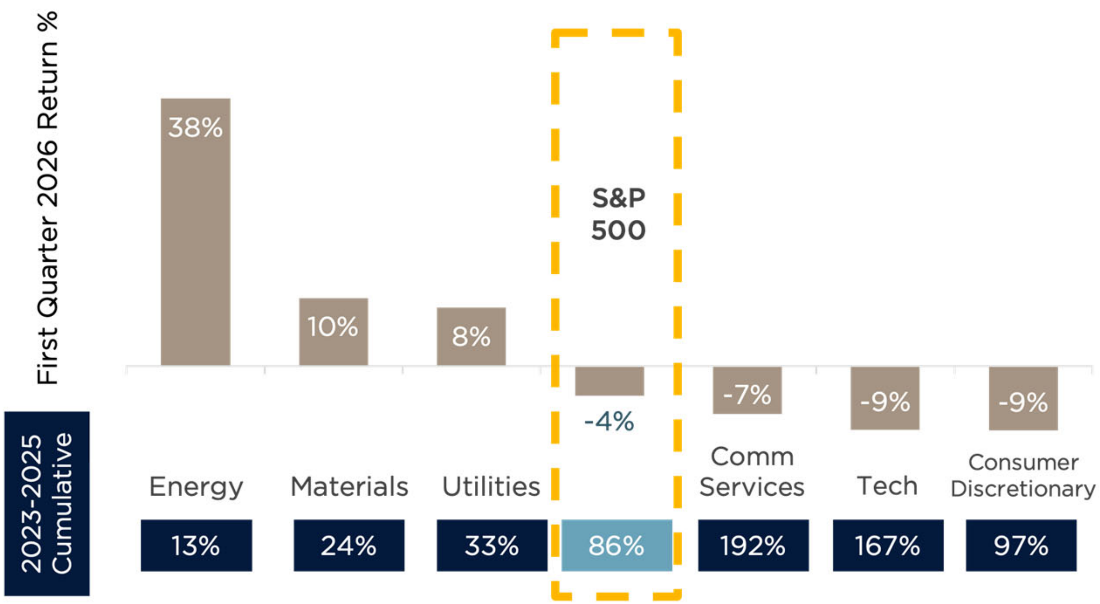
Much of the current supply outage stems from shipping and storage constraints, not permanent damage, suggesting faster recovery if the Strait reopens. However, infrastructure damage from further escalation could prolong the economic impact well beyond the conflict itself.

†Denotes monthly data. Price impact from 3-month pre-crisis baseline. Sources: FactSet, World Bank, U.S. Energy Information Administration (EIA), St. Louis Fed, National Bureau of Economic Research, CAPTRUST research. Duration reflects period of price dislocation. Prices reflect Europe Brent Spot (post-1987), Dubai Fateh (1985-1987), and Saudi Arabian Light (1970-1984).

STRENGTH UNDER THE SURFACE

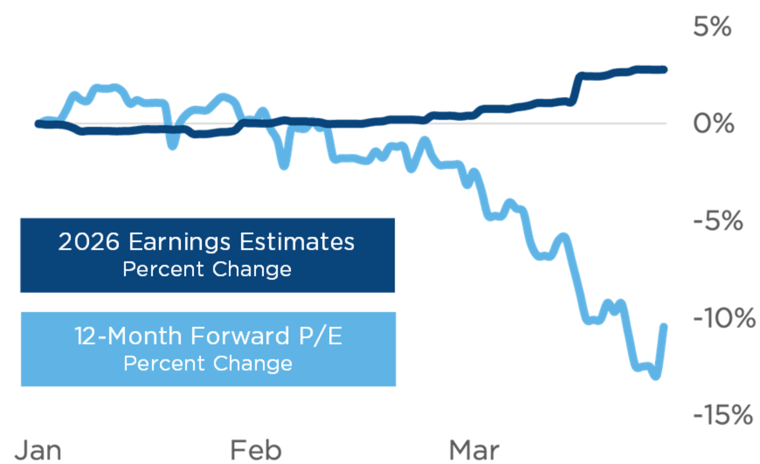
The S&P 500 fell 4 percent in the first quarter, but the headline masks a more nuanced story. The decline reflected waning appetite for the market's most expensive segments—not weakening earnings. Despite high uncertainty, 2026 earnings expectations continue to rise. The result is a market that appears weaker at the index level than it is beneath the surface.

Yesterday's Laggards Become First-Quarter Leaders



Lower Prices, Higher Earnings

S&P 500 Earnings Estimates vs. Price to Earnings

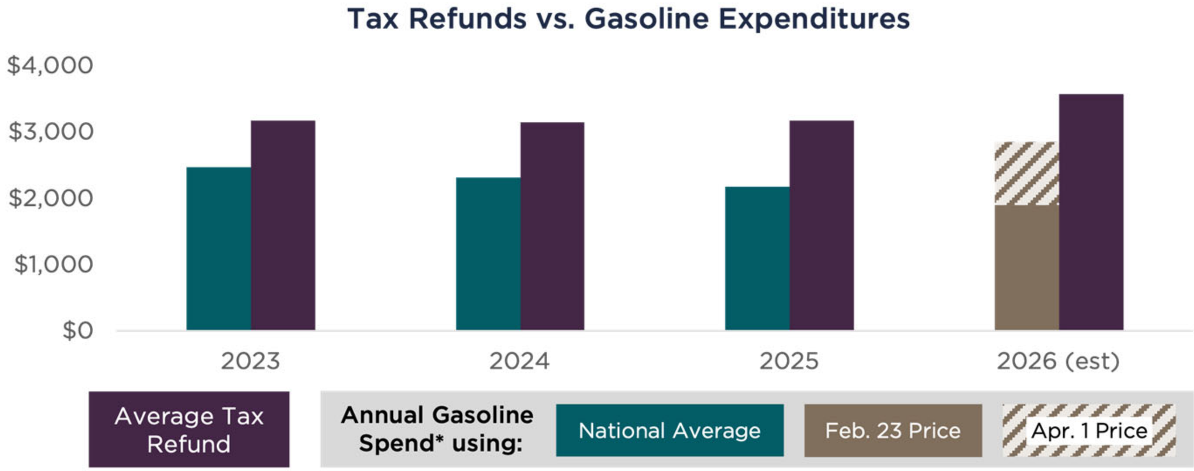


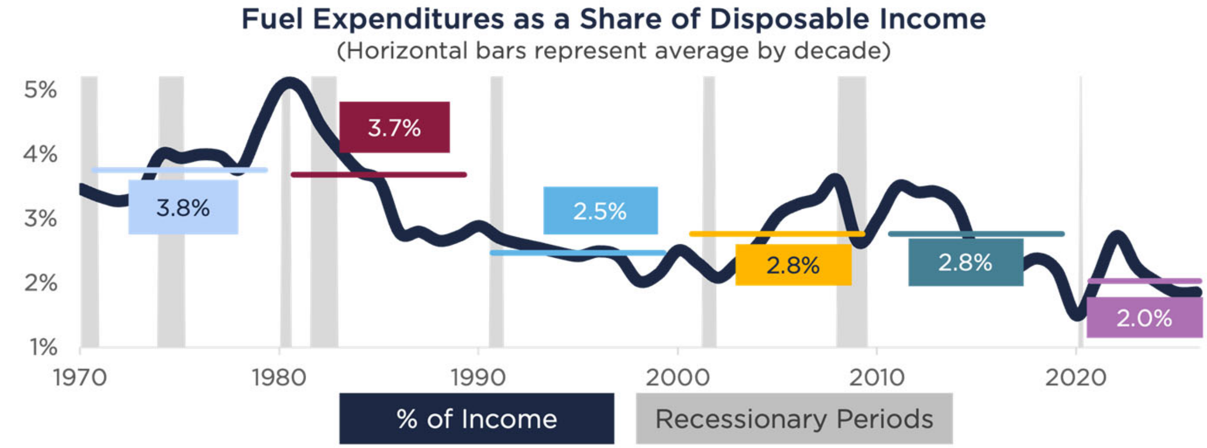
- First-quarter leadership shifted sharply from prior years. Energy, utilities, and materials—all three-year index laggards—surged as investors rotated out of expensive technology stocks. The key question now is whether this reflects durable leadership or a short-lived defensive trade tied to energy and AI fears.
- Despite the overall index decline, 2026 earnings expectations improved. In aggregate, the first quarter drawdown was driven by price-to-earnings (P/E) compression, not falling earnings. This is a critical distinction, as valuation-driven declines tend to reverse more quickly than earnings-driven ones.

Sources: FactSet, CAPTRUST research. Data as of 3.31.2026.

TAX REFUNDS DULL PAIN AT THE PUMP

Larger tax refund checks are cushioning the blow of higher gas prices. Spring tax refunds, boosted by 2025's One Big Beautiful Bill Act, were expected to lift both sentiment and spending. However, sharply higher gasoline prices are eroding that boost in real time. The net impact on households, and how much it sours consumer sentiment and behavior, depends on how long elevated prices persist.





- From 2023 through 2025, average tax refunds consistently outpaced household gasoline expenditures. The 2026 tax refund season was on track to expand this trend before the energy shock hit.
- At pre-Iran crisis gas prices, the average household saw a net cushion of roughly $1,680. If the April 1 national average price of $4.06/gallon were to remain in place for the rest of the year, this cushion would shrink to $730.
- Gas price spikes are less painful today than in the past. Gasoline and other fuel expenditures account for just 2 percent of disposable personal income, down from nearly 4 percent during the energy crises of the 1970s.

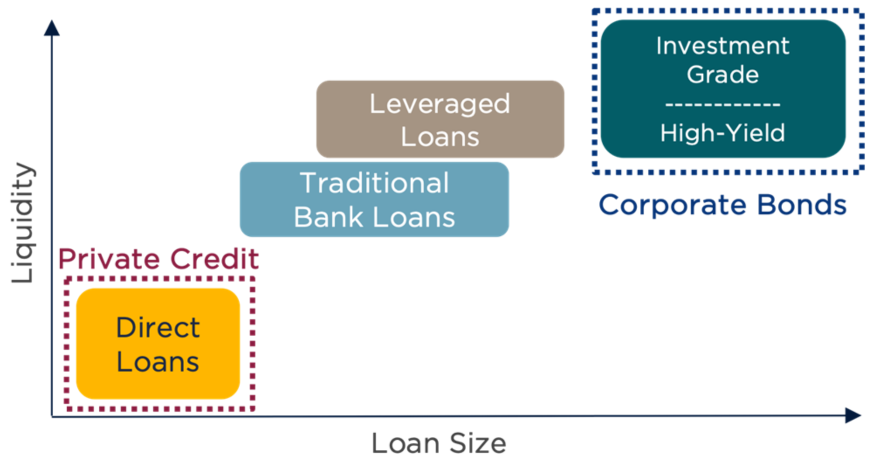
***Gasoline Expenditure Assumptions:**
700 gallons per year per household, at the national average annual price (2023-2025), pre-crisis price (2.23.2026), and intra-crisis price (4.1.2026).

Sources: Internal Revenue Service, Federal Reserve Bank of St. Louis, U.S. Energy Information Administration, Bureau of Labor Statistics, American Automobile Association. Average tax refund data as of 3.31.2026.

PRIVATE CREDIT FACES A TEST

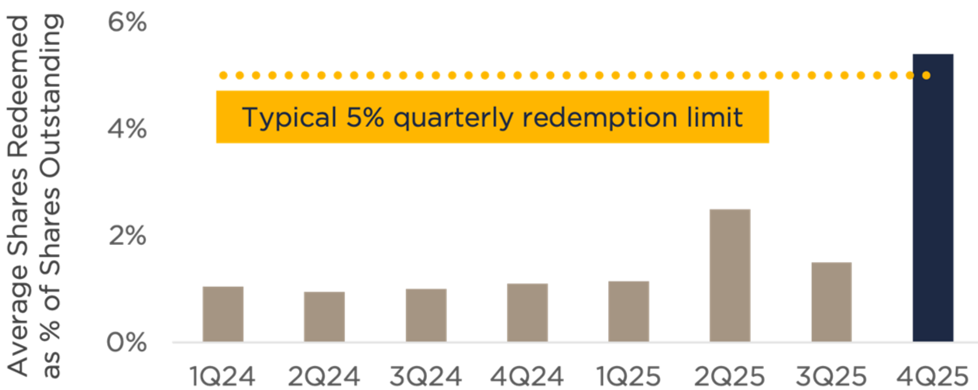
The private credit market has more than doubled in size over the past decade, as non-traditional lenders filled the void created by tighter bank lending standards after the global financial crisis. However, recent concerns about portfolio health and transparency have triggered elevated redemption requests from some private credit funds, prompting managers to limit withdrawals. The question is whether this reflects emerging stress, a mismatch with investor liquidity expectations, or some combination of both.

Understanding the Credit Market



Redemption Requests Are Rising

Redemptions from non-traded business development companies (BDCs), a common retail-accessible private credit vehicle



- One concern among private credit investors is high exposure to software and other AI-vulnerable companies. Unlike public markets, private credit valuations are set quarterly by managers and third parties, limiting transparency.
- Limited liquidity is an important part of the private credit risk-return profile. Borrowers are typically mid-sized firms too small to access public markets, and therefore willing to pay a premium for direct lending. Funds impose withdrawal limits to manage the resulting liquidity mismatch. Recently, elevated redemption requests have led some funds to restrict or *gate* withdrawals on a pro-rata basis.
- This strain does not seem to signal a systemic crisis, but it is a reality check. A decade of strong inflows may have masked the importance of manager quality and underwriting discipline. Redemption gates are functioning as designed to protect long-term investors. But this episode is a reminder that illiquidity is a key attribute of the asset class, and will likely slow new capital inflows and raise the bar for manager selection.

Sources: SEC Filings, iCapital Insight. Redemption requests data reflects eight of the largest non-publicly traded BDCs.

ASSET CLASS RETURNS

Period Ending 3.31.26 | Q1 26

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%	Small-Cap Value 4.96%
Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%	Mid-Cap Value 3.68%
Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%	Large-Cap Value 2.10%
Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%	Cash 0.85%
Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%	Fixed Income -0.05%
Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%	International Equities -1.24%
International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%	Small-Cap Growth -2.81%
Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%	Mid-Cap Growth -6.35%
Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%	Large-Cap Growth -9.78%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

INDEXES	Q1 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.85%	0.85%	4.18%	5.25%	5.01%	1.46%	0.05%	4.00%	4.74%	3.34%	2.26%
Bloomberg Government 1-3 Year	0.27%	0.27%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.77%	4.05%	1.83%	1.78%
Bloomberg Intermediate Govt	0.05%	0.05%	6.50%	2.44%	4.30%	-7.73%	-1.69%	3.98%	3.64%	1.00%	1.53%
Bloomberg Muni Bond	-0.18%	-0.18%	4.25%	1.05%	6.40%	-8.53%	1.52%	4.29%	2.87%	0.84%	2.16%
Bloomberg Intermediate Govt/Credit	-0.02%	-0.02%	6.97%	3.00%	5.24%	-8.23%	-1.44%	4.41%	4.24%	1.33%	2.04%
Bloomberg Intermediate Credit	-0.17%	-0.17%	7.88%	4.01%	6.94%	-9.10%	-1.03%	5.25%	5.34%	1.93%	2.84%
Bloomberg Aggregate Bond	-0.05%	-0.05%	7.30%	1.25%	5.53%	-13.01%	-1.54%	4.35%	3.63%	0.31%	1.70%
Bloomberg Corporate IG Bond	-0.54%	-0.54%	7.77%	2.13%	8.52%	-15.76%	-1.04%	4.78%	4.70%	0.76%	2.81%
Bloomberg High Yield	-0.50%	-0.50%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.01%	8.60%	4.22%	6.12%
Bloomberg Global Aggregate	-1.07%	-1.07%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	4.26%	2.59%	-1.46%	0.58%
Bloomberg U.S. Long Corporate	-1.20%	-1.20%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	3.68%	3.07%	-1.48%	2.61%
S&P 500	-4.33%	-4.33%	17.88%	25.02%	26.29%	-18.11%	28.71%	17.80%	18.31%	12.06%	14.15%
Dow Jones Industrial Average	-3.19%	-3.19%	14.92%	14.99%	16.18%	-6.86%	20.95%	12.23%	13.77%	9.10%	12.49%
NASDAQ Composite	-7.11%	-7.11%	20.36%	28.64%	43.42%	-33.10%	21.39%	24.81%	20.88%	10.26%	16.05%
Russell 1000 Value	2.10%	2.10%	15.91%	14.37%	11.46%	-7.54%	25.16%	15.87%	14.30%	9.42%	10.57%
Russell 1000	-4.18%	-4.18%	17.37%	24.51%	26.53%	-19.13%	26.45%	17.74%	18.13%	11.33%	13.96%
Russell 1000 Growth	-9.78%	-9.78%	18.56%	33.36%	42.68%	-29.14%	27.60%	18.81%	21.18%	12.75%	16.82%
Russell Mid-Cap Value Index	3.68%	3.68%	11.05%	13.07%	12.71%	-12.03%	28.34%	17.62%	13.14%	7.94%	9.75%
Russell Mid-Cap Index	1.29%	1.29%	10.60%	15.34%	17.23%	-17.32%	22.58%	15.98%	13.33%	7.26%	10.90%
Russell Mid-Cap Growth Index	-6.35%	-6.35%	8.66%	22.10%	25.87%	-26.72%	12.73%	9.56%	12.74%	5.37%	11.68%
MSCI EAFE	-1.24%	-1.24%	31.22%	3.82%	18.24%	-14.45%	11.26%	21.27%	13.61%	7.91%	8.37%
MSCI ACWI ex U.S.	-0.71%	-0.71%	32.39%	5.53%	15.62%	-16.00%	7.82%	24.91%	14.49%	7.01%	8.37%
Russell 2000 Value	4.96%	4.96%	12.59%	8.05%	14.65%	-14.48%	28.27%	28.09%	13.79%	5.79%	9.60%
Russell 2000	0.89%	0.89%	12.81%	11.54%	16.93%	-20.44%	14.82%	25.72%	13.04%	3.77%	9.88%
Russell 2000 Growth	-2.81%	-2.81%	13.01%	15.15%	18.66%	-26.36%	2.83%	23.58%	12.26%	1.62%	9.78%
MSCI Emerging Markets	-0.17%	-0.17%	33.57%	7.50%	9.83%	-20.09%	-2.54%	29.55%	14.84%	3.69%	7.79%
FTSE Nareit All Equity REITs Index	3.76%	3.76%	2.27%	4.92%	11.36%	-24.95%	41.30%	3.28%	6.81%	3.95%	5.56%
HFRX Absolute Return Index	-0.23%	-0.23%	5.57%	4.86%	2.95%	0.85%	2.10%	4.15%	4.44%	3.07%	2.68%
Consumer Price Index (Inflation)	1.31%	1.31%	2.65%	2.87%	3.32%	6.40%	7.17%	3.29%	3.05%	4.50%	3.33%
BLENDED BENCHMARKS	**Q1 2026**	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.16%	-1.16%	11.11%	6.97%	11.12%	-14.11%	6.10%	8.51%	7.75%	3.68%	5.24%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.41%	-1.41%	12.79%	8.26%	12.79%	-14.40%	8.22%	10.03%	8.99%	4.67%	6.22%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.67%	-1.67%	14.49%	9.56%	14.46%	-14.71%	10.36%	11.56%	10.24%	5.65%	7.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.93%	-1.93%	16.20%	10.87%	16.16%	-15.04%	12.54%	13.11%	11.50%	6.63%	8.16%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-2.20%	-2.20%	17.93%	12.19%	17.86%	-15.39%	14.74%	14.66%	12.76%	7.61%	9.12%
60% S&P 500/40% Bloomberg Barclays Agg	-2.62%	-2.62%	13.70%	15.04%	17.67%	-15.79%	15.86%	12.35%	12.35%	7.41%	9.26%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment advisor registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

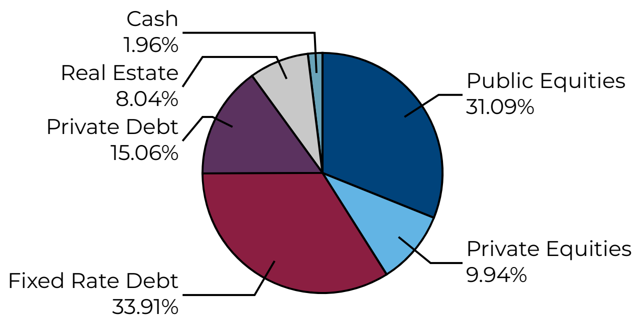
Total Portfolio Performance

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	**-0.94**	**9.15**	**5.23**	**7.43**	**7.60**	**01/01/1986**
Total Portfolio Benchmark	-0.78	9.72	6.30	7.90	7.64	

Cash Flow

	Last 3 Months	1 YR	5 YRS	10 YRS
Total Portfolio				
Beginning Market Value	178,435,350	167,844,250	163,775,553	123,059,392
Net Flows	-2,449,676	-8,719,051	-32,532,194	-56,966,733
Gain/Loss	-1,645,914	15,214,560	43,096,400	108,247,100
Ending Market Value	174,339,759	174,339,759	174,339,759	174,339,759

Asset Allocation



Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	0.85	4.00	4.74	3.34	2.25
Blmbg. U.S. Aggregate Index	-0.05	4.35	3.63	0.31	1.70
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16
Russell 1000 Index	-4.18	17.74	18.14	11.34	13.97
Russell 2000 Index	0.89	25.72	13.05	3.77	9.88
MSCI EAFE (Net)	-1.24	21.27	13.62	7.91	8.38
MSCI Emerging Markets (Net)	-0.17	29.55	14.84	3.69	7.80
Dow Jones U.S. Real Estate	1.49	1.77	6.87	3.67	5.43

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Public Equities	54,202,265	30.00	31.09	1.09
Private Equities	17,326,802	10.00	9.94	-0.06
Fixed Rate Debt	59,113,369	30.00	33.91	3.91
Private Debt	26,254,625	15.00	15.06	0.06
Real Estate	14,020,444	15.00	8.04	-6.96
Cash	3,422,256	0.00	1.96	1.96
Total	174,339,759	100.00	100.00	0.00

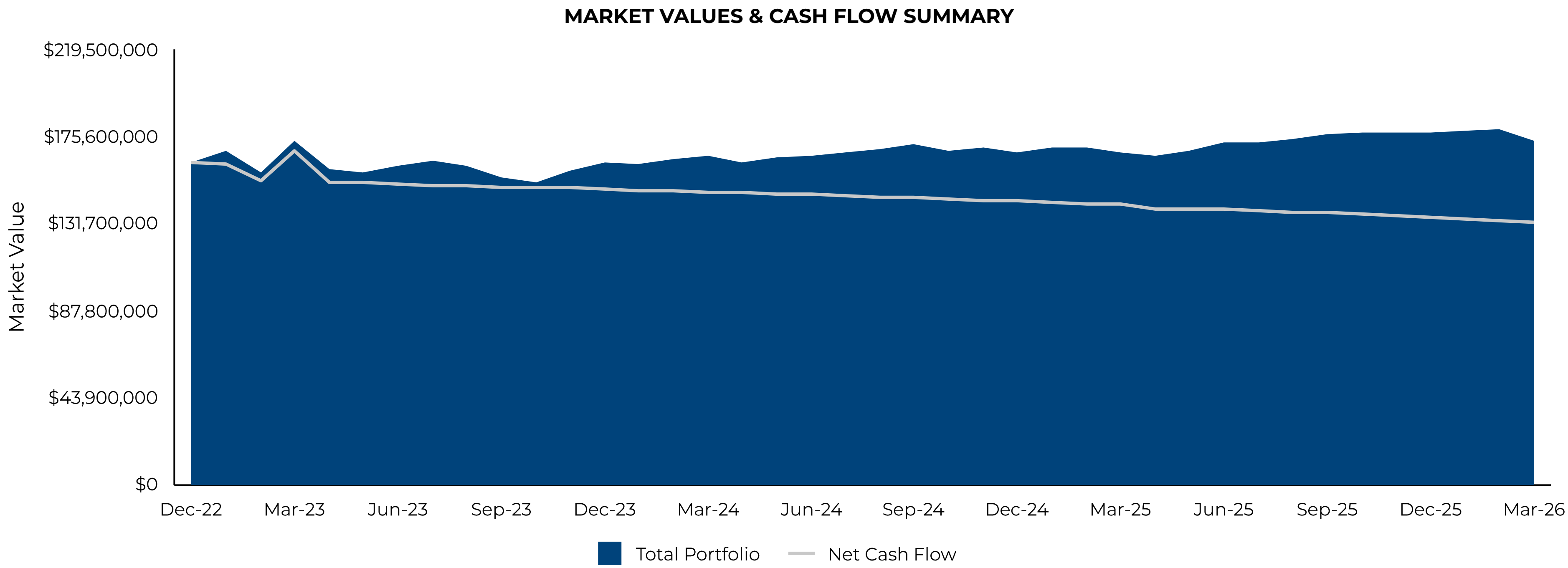
ASSET ALLOCATION DETAIL

Pueblo County Employees' Retirement Plan

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation ($)	Target Allocation (%)	(+/-) Variance ($)	(+/-) Variance (%)	Range (%)	Within Range
Public Equities	54,202,265	31.09	52,301,928	30.00	1,900,337	1.09	25.00 - 35.00	Yes
Vanguard Total Stock Market Idx I	28,178,041	16.16						
American Funds New Perspective R6	12,891,426	7.39						
Dodge & Cox Global Stock I	13,132,798	7.53						
Private Equities	17,326,802	9.94	17,433,976	10.00	-107,174	-0.06	5.00 - 15.00	Yes
Crestview Partners IV	1,978,398	1.13						
HighVista Private Equity VI	389,810	0.22						
Portfolio Advisors Secondary Fund V	658,713	0.38						
Stepstone VC Global Partners IX-B	3,957,169	2.27						
Stepstone VC Global Partners X-B	3,029,000	1.74						
Veritas Capital Fund VIII	4,997,013	2.87						
Weathergage Venture Capital IV	2,316,699	1.33						
Fixed Rate Debt	59,113,369	33.91	52,301,928	30.00	6,811,441	3.91	25.00 - 35.00	Yes
JP Morgan Core Bond Fund	41,560,203	23.84						
Dodge & Cox Income I	17,553,166	10.07						
BlackRock High Yield Instl		0.00						
Private Debt	26,254,625	15.06	26,150,964	15.00	103,661	0.06	10.00 - 20.00	Yes
MML Barings Global Floating Rate I	7,110,799	4.08						
Golub Capital Partners 11	2,651,250	1.52						
Golub Capital Partners Rollover Fund 2	7,290,938	4.18						
Varde Dislocation Fund Offshore	964,186	0.55						
Principal Real Estate Debt Fund III	2,895,634	1.66						
Principal Real Estate Open-End Debt Fund	5,341,817	3.06						
Real Estate	14,020,444	8.04	26,150,964	15.00	-12,130,520	-6.96	10.00 - 20.00	No
Principal US Property Account	9,136,307	5.24						
Harbert US Real Estate Fund V	58,051	0.03						
Harbert US Real Estate Fund VI	1,390,949	0.80						
Harbert US Real Estate Fund VII	3,435,138	1.97						
Cash	3,422,256	1.96		0.00	3,422,256	1.96	0.00 - 5.00	Yes
Operating Account	3,422,256	1.96						
Total	174,339,759	100.00	174,339,759	100.00		0.00		

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

Pueblo County Employees' Retirement Plan



	Last Quarter	1 YR	3 YRS	5 YRS	10 YRS
Total Portfolio					
Beginning Market Value	$178,435,350	$167,844,250	$174,181,648	$163,775,553	$123,059,392
Net Contributions	-$2,449,676	-$8,719,051	-$36,346,210	-$32,532,194	-$56,966,733
Net Investment Return	-$1,645,914	$15,214,560	$36,504,321	$43,096,400	$108,247,100
Ending Market Value	$174,339,759	$174,339,759	$174,339,759	$174,339,759	$174,339,759

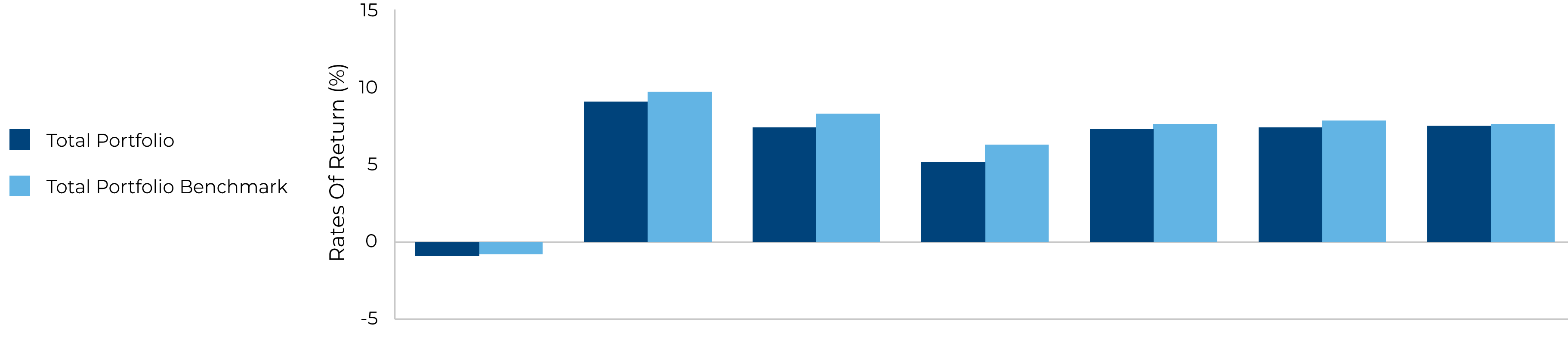
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

CASH FLOW SUMMARY

Pueblo County Employees' Retirement Plan

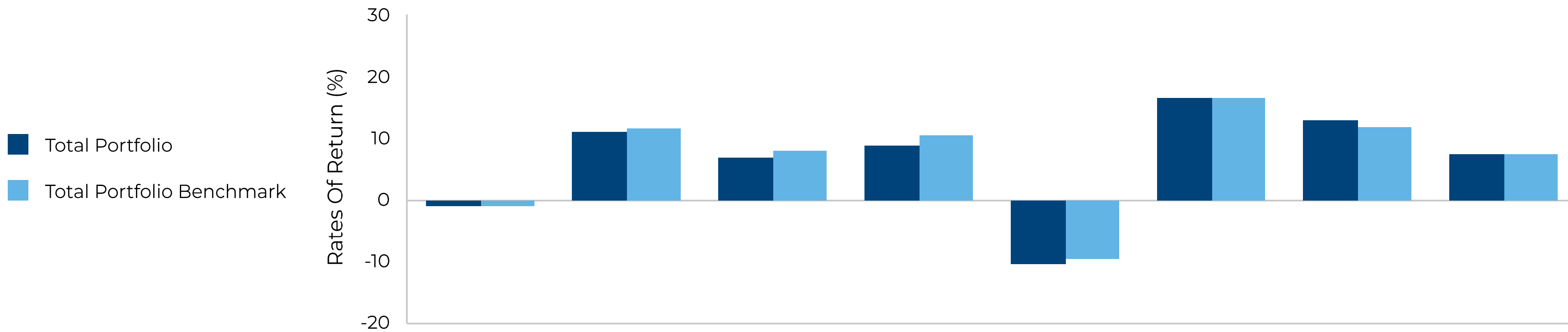
	Market Value As of 01/01/2026	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Idx I	30,819,513	-1,500,000	-1,141,472	28,178,041
American Funds New Perspective R6	13,601,628	-	-710,202	12,891,426
Dodge & Cox Global Stock I	13,739,285	-500,000	-106,487	13,132,798
Crestview Partners IV	1,874,817	103,581	-	1,978,398
HighVista Private Equity VI	389,810	-	-	389,810
Portfolio Advisors Secondary Fund V	-	529,975	128,738	658,713
Stepstone VC Global Partners IX-B	3,957,169	-	-	3,957,169
Stepstone VC Global Partners X-B	3,029,000	-	-	3,029,000
Veritas Capital Fund VIII	4,695,305	301,708	-	4,997,013
Weathergage Venture Capital IV	2,407,036	-90,337	-	2,316,699
JP Morgan Core Bond Fund	41,536,828	-	23,375	41,560,203
Dodge & Cox Income I	13,067,791	4,500,000	-14,625	17,553,166
MML Barings Global Floating Rate I	7,172,042	-	-61,242	7,110,799
Golub Capital Partners 11	2,674,691	-49,691	26,250	2,651,250
Golub Capital Partners Rollover Fund 2	7,345,152	-126,402	72,188	7,290,938
Varde Dislocation Fund Offshore	1,154,901	-174,338	-16,377	964,186
Principal Real Estate Debt Fund II	-	-	-	-
Principal Real Estate Debt Fund III	2,958,324	-42,494	-20,196	2,895,634
Principal Real Estate Open-End Debt Fund	5,236,277	105,540	-	5,341,817
Principal US Property Account	15,484,987	-6,500,000	151,319	9,136,307
Harbert US Real Estate Fund V	58,051	-	-	58,051
Harbert US Real Estate Fund VI	1,390,949	-	-	1,390,949
Harbert US Real Estate Fund VII	3,790,965	-355,828	-	3,435,138
Operating Account	2,050,828	1,348,610	22,817	3,422,256
Total	178,435,349	-2,449,676	-1,645,914	174,339,759

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.94	9.15	7.49	5.23	7.32	7.43	7.60
Total Portfolio Benchmark	-0.78	9.72	8.36	6.30	7.72	7.90	7.64

TOTAL PORTFOLIO CALENDAR PERFORMANCE

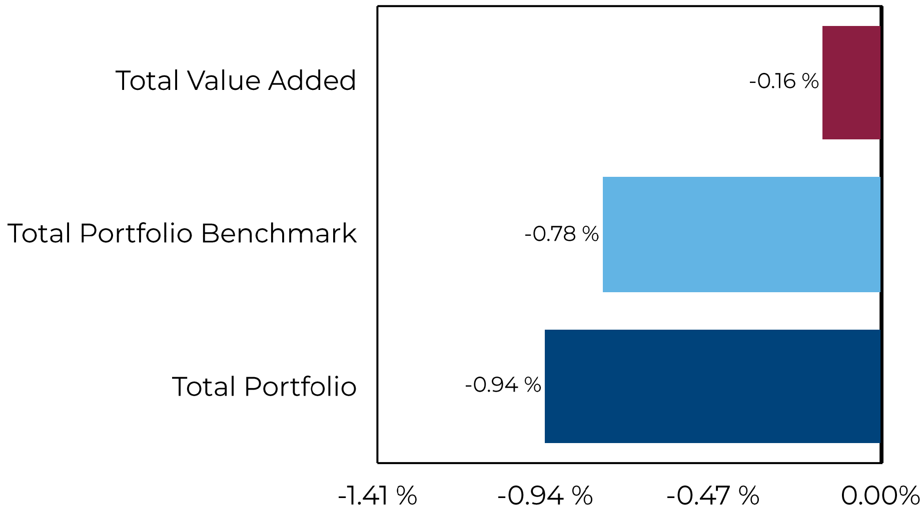


	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-0.94	11.08	6.95	8.90	-10.17	16.53	12.94	7.60
Total Portfolio Benchmark	-0.78	11.59	8.09	10.67	-9.52	16.74	11.97	7.64

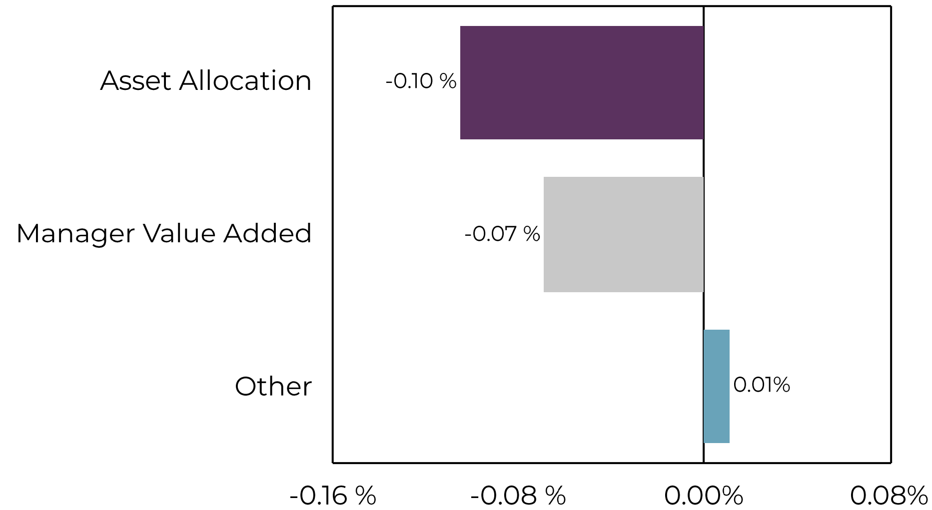
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending December.

Pueblo County Employees' Retirement Plan

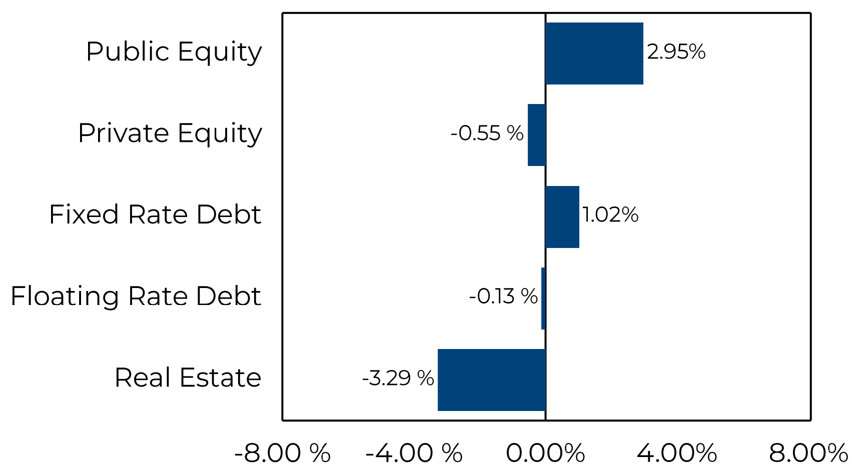
Total Portfolio Performance: Year To Date



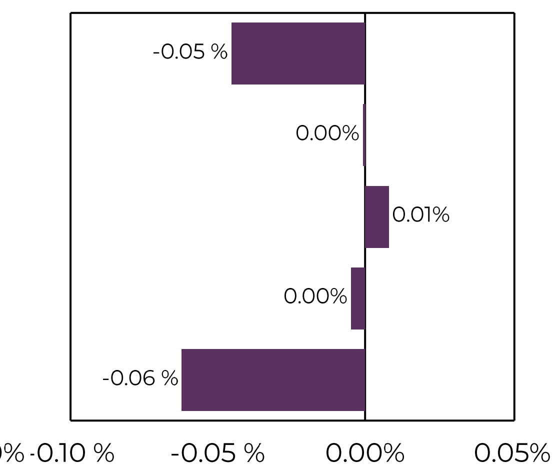
Total Value Added: -0.16 %



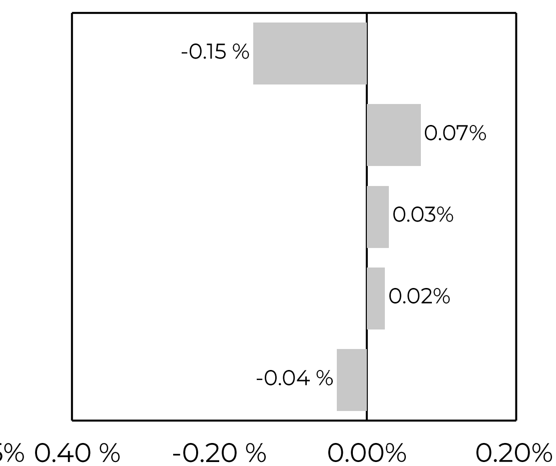
Total Asset Allocation: -0.10 %



Total Asset Allocation Value Add: -0.10 %



Total Manager Value Added: -0.07 %

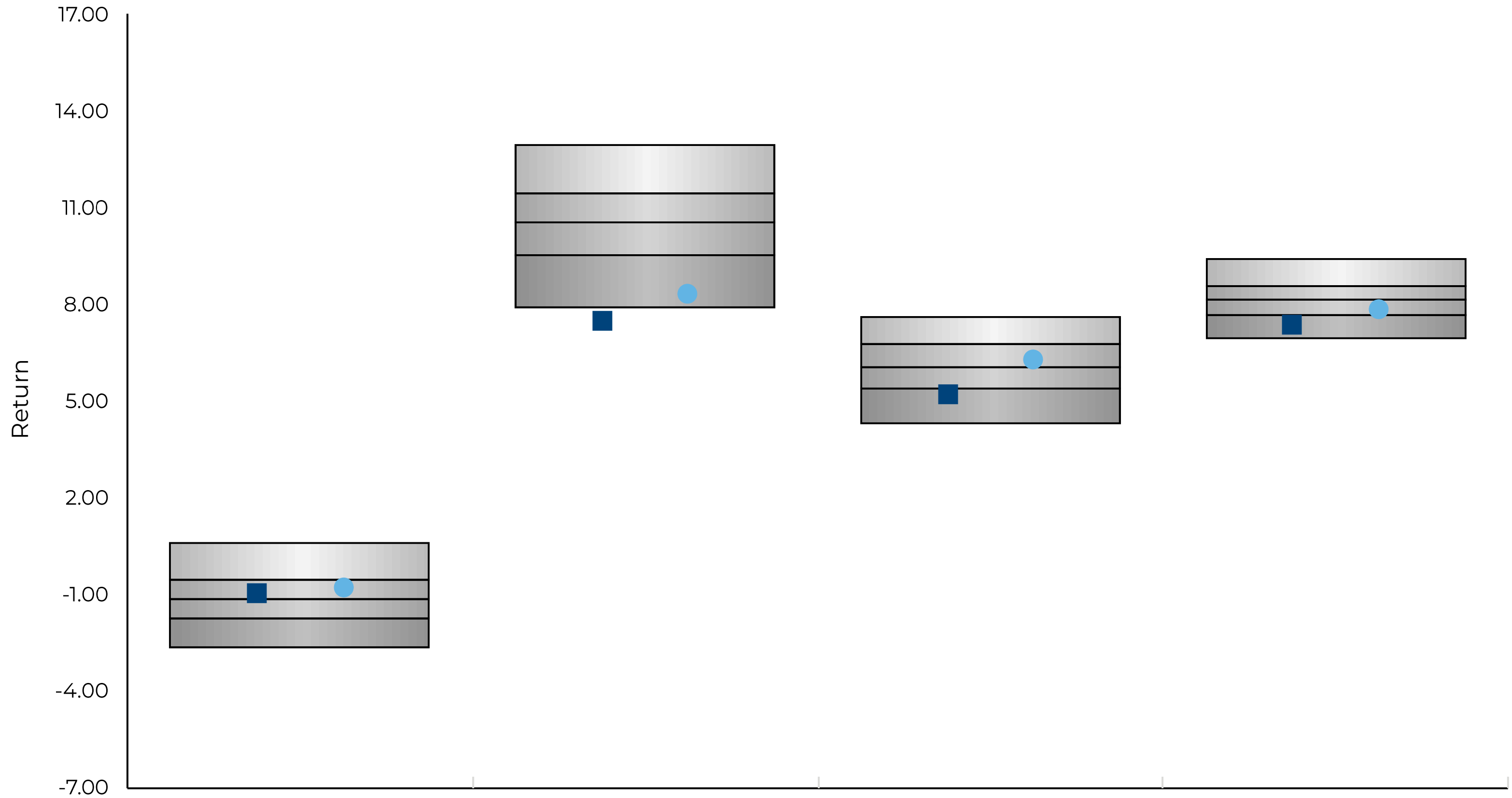


Average Active Weight Asset Allocation Value Added Manager Value Added

Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.

TOTAL PORTFOLIO PEER GROUP ANALYSIS

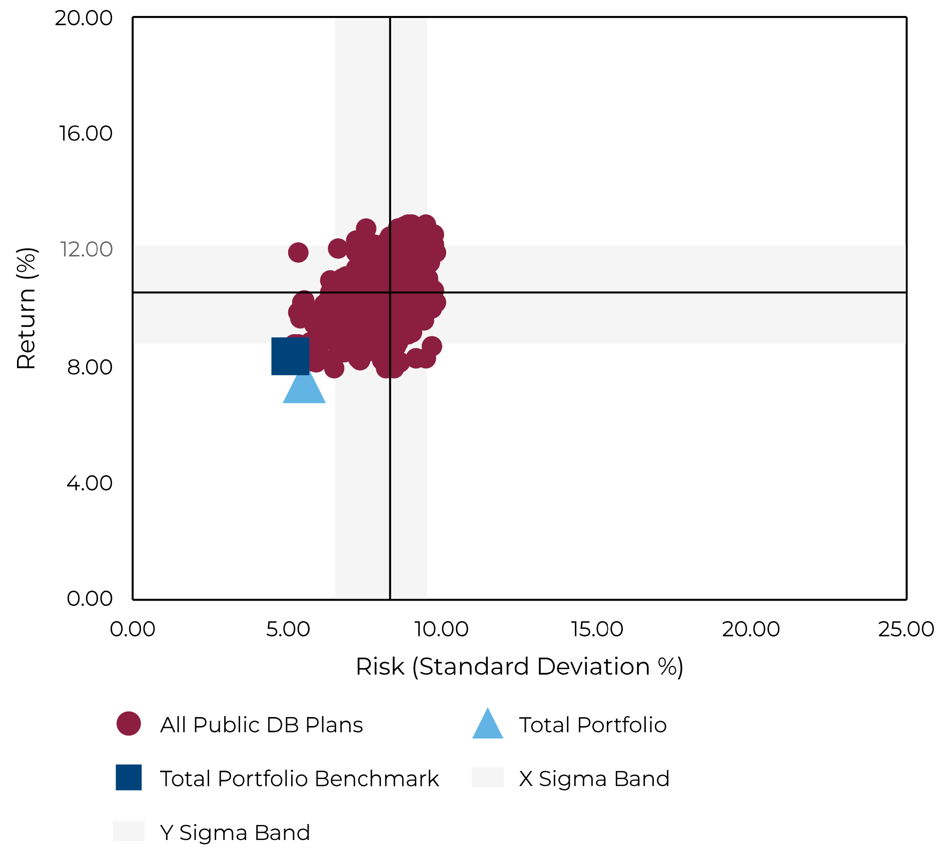
Pueblo County Employees' Retirement Plan - All Public DB Plans



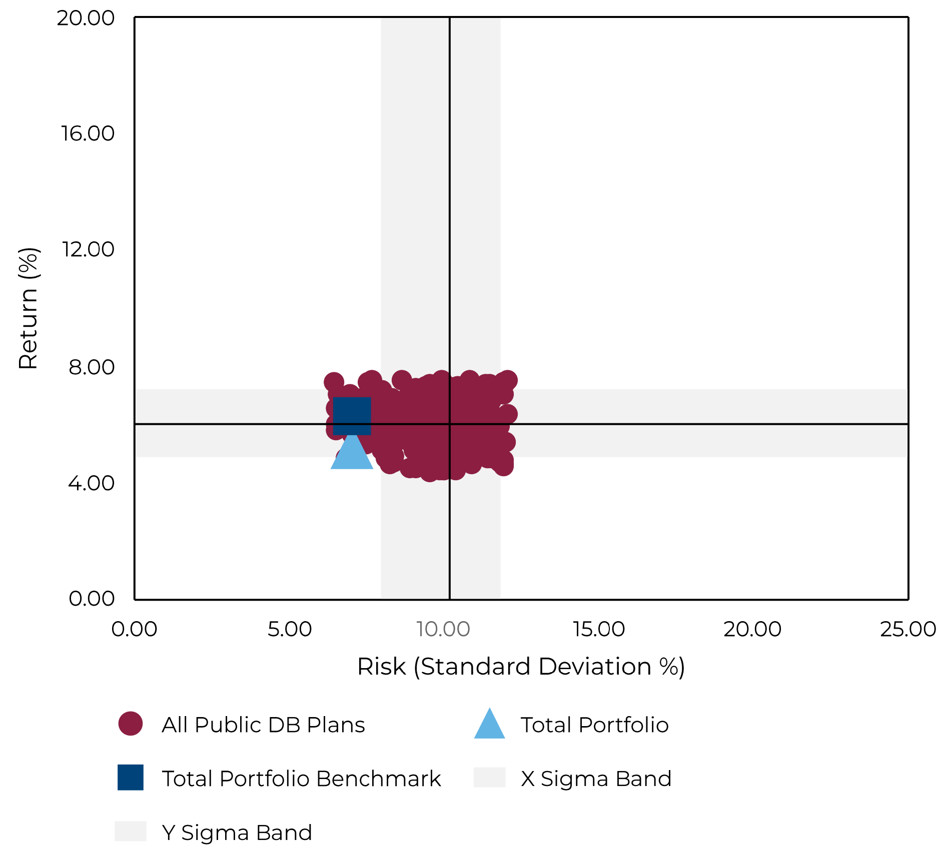
	QTR	3 Year (A)	5 Year (A)	10 Year (A)
■ Total Portfolio	-0.94 (45)	7.49 (98)	5.23 (81)	7.43 (84)
● Total Portfolio Benchmark	-0.78 (39)	8.36 (92)	6.30 (43)	7.90 (66)
5th Percentile	0.63	13.00	7.64	9.42
1st Quartile	-0.51	11.50	6.78	8.62
Median	-1.09	10.56	6.08	8.16
3rd Quartile	-1.71	9.57	5.40	7.70
95th Percentile	-2.61	7.92	4.37	6.96
Population	632	606	592	541

Parentheses contain percentile rankings. Calculation based on monthly periodicity.
Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. For Institutional Use Only.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending 03/31/2026



Annualized Return vs. Annualized Standard Deviation
5 Years Ending 03/31/2026



For Institutional Use Only.

Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2025	2024	2023	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**174,339,759**	**100.00**	**-0.94**	**11.08**	**6.95**	**8.90**	**9.15**	**7.49**	**5.23**	**7.43**	**7.60**	**01/01/1986**
Total Portfolio Benchmark			-0.78	11.59	8.09	10.67	9.72	8.36	6.30	7.90	7.64	
All Public DB Plans Rank			45	90	96	95	94	98	81	84	100	
Equity	**71,529,066**	**41.03**										
Public Equity	**54,202,265**	**31.09**	**-3.57**	**21.12**	**15.38**	**22.74**	**17.59**	**15.57**	**9.09**	**11.23**	**9.55**	**07/01/2014**
MSCI AC World Index (Net)			-3.20	22.34	17.49	22.20	20.01	16.58	9.49	11.33	9.19	
Private Equity	**17,326,802**	**9.94**	**0.76**	**5.56**	**3.74**	**-4.53**	**6.44**	**1.99**	**5.35**	**15.33**	**16.39**	**12/01/2014**
MSCI Private Capital U.S. Private Equity			0.00	12.32	7.48	6.00	10.77	7.96	8.91	15.12	14.70	
Debt	**85,367,993**	**48.97**										
Fixed Rate Debt	**59,113,369**	**33.91**	**0.05**	**7.66**	**1.48**	**6.40**	**4.66**	**3.97**	**0.17**	**2.25**	**2.28**	**07/01/2014**
Blmbg. U.S. Aggregate Index			-0.05	7.30	1.25	5.53	4.35	3.63	0.31	1.70	1.92	
Private Debt	**26,254,625**	**15.06**	**0.01**	**7.28**	**8.27**	**7.17**	**6.19**	**7.12**	**5.44**	**6.07**	**5.54**	**07/01/2014**
Floating Rate Debt Custom Index			-0.16	6.91	8.98	10.59	5.67	7.87	7.22	6.27	5.34	
Alternatives	**14,020,444**	**8.04**										
Real Estate	**14,020,444**	**8.04**	**0.77**	**2.66**	**-4.84**	**-11.86**	**3.36**	**-3.69**	**0.50**	**4.08**	**5.50**	**07/01/2014**
Real Estate Custom Index			1.09	3.57	-1.38	-11.17	3.67	-1.89	2.79	4.10	5.33	
Operating Account	**3,422,256**	**1.96**	**0.85**	**4.19**	**5.15**	**4.70**	**3.99**	**4.75**	**3.24**	**2.04**	**2.17**	**10/01/1998**
FTSE 3 Month T-Bill			0.93	4.40	5.45	5.26	4.22	4.97	3.49	2.32	2.10	

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Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2025	2024	2023	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**174,339,759**	**100.00**	**-0.94**	**11.08**	**6.95**	**8.90**	**9.15**	**7.49**	**5.23**	**7.43**	**7.60**	**01/01/1986**
Total Portfolio Benchmark			-0.78	11.59	8.09	10.67	9.72	8.36	6.30	7.90	7.64	
All Public DB Plans Rank			45	90	96	95	94	98	81	84	100	
Equity	**71,529,066**	**41.03**										
Public Equity	**54,202,265**	**31.09**	**-3.57**	**21.12**	**15.38**	**22.74**	**17.59**	**15.57**	**9.09**	**11.23**	**9.55**	**07/01/2014**
MSCI AC World Index (Net)			-3.20	22.34	17.49	22.20	20.01	16.58	9.49	11.33	9.19	
Vanguard Total Stock Market Idx I	**28,178,041**	**16.16**	**-3.96**	**17.13**	**23.75**	**26.02**	**18.19**	**17.86**	**10.77**	**13.68**	**12.55**	**08/01/2015**
CRSP U.S. Total Market Index			-3.96	17.15	23.77	25.98	18.21	17.86	10.78	13.68	12.55	
Large Blend Rank			40	40	45	33	26	36	49	29	29	
American Funds New Perspective R6	**12,891,426**	**7.39**	**-5.22**	**21.62**	**17.16**	**25.01**	**17.48**	**15.23**	**7.72**	**-**	**11.73**	**08/01/2017**
MSCI AC World Index (Net)			-3.20	22.34	17.49	22.20	20.01	16.58	9.49	-	10.49	
MSCI AC World Index Growth (Net)			-7.67	22.44	24.23	33.22	21.33	18.03	9.30	-	12.56	
Global Large-Stock Growth Rank			39	14	42	39	21	31	29	-	21	
Dodge & Cox Global Stock I	**13,132,798**	**7.53**	**-1.01**	**25.18**	**5.10**	**20.26**	**16.76**	**14.23**	**9.81**	**-**	**9.33**	**08/01/2017**
MSCI AC World Index (Net)			-3.20	22.34	17.49	22.20	20.01	16.58	9.49	-	10.49	
MSCI AC World Index Value (Net)			1.17	21.98	10.76	11.81	17.79	14.71	9.20	-	7.93	
Global Large-Stock Value Rank			72	36	81	19	67	51	46	-	32	
Private Equity	**17,326,802**	**9.94**	**0.76**	**5.56**	**3.74**	**-4.53**	**6.44**	**1.99**	**5.35**	**15.33**	**16.39**	**12/01/2014**
MSCI Private Capital U.S. Private Equity			0.00	12.32	7.48	6.00	10.77	7.96	8.91	15.12	14.70	
Crestview Partners IV	**1,978,398**	**1.13**										
HighVista Private Equity VI	**389,810**	**0.22**										
Portfolio Advisors Secondary Fund V	**658,713**	**0.38**										
Stepstone VC Global Partners IX-B	**3,957,169**	**2.27**										
Stepstone VC Global Partners X-B	**3,029,000**	**1.74**										
Veritas Capital Fund VIII	**4,997,013**	**2.87**										
Weathergage Venture Capital IV	**2,316,699**	**1.33**										

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Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2025	2024	2023	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Debt	**85,367,993**	**48.97**										
Fixed Rate Debt	**59,113,369**	**33.91**	**0.05**	**7.66**	**1.48**	**6.40**	**4.66**	**3.97**	**0.17**	**2.25**	**2.28**	**07/01/2014**
Blmbg. U.S. Aggregate Index			-0.05	7.30	1.25	5.53	4.35	3.63	0.31	1.70	1.92	
JP Morgan Core Bond Fund	**41,560,203**	**23.84**	**0.06**	**7.50**	**2.29**	**6.10**	**4.49**	**4.08**	**0.85**	**2.22**	**2.71**	**09/01/2010**
Blmbg. U.S. Aggregate Index			-0.05	7.30	1.25	5.53	4.35	3.63	0.31	1.70	2.25	
Intermediate Core Bond Rank			19	22	16	24	26	18	8	10	12	
Dodge & Cox Income I	**17,553,166**	**10.07**	**0.04**	**8.32**	**-**	**-**	**5.34**	**-**	**-**	**-**	**6.27**	**06/01/2024**
Blmbg. U.S. Aggregate Index			-0.05	7.30	-	-	4.35	-	-	-	5.55	
Intermediate Core-Plus Bond Rank			18	11	-	-	8	-	-	-	14	
Private Debt	**26,254,625**	**15.06**	**0.01**	**7.28**	**8.27**	**7.17**	**6.19**	**7.12**	**5.44**	**6.07**	**5.54**	**07/01/2014**
Floating Rate Debt Custom Index			-0.16	6.91	8.98	10.59	5.67	7.87	7.22	6.27	5.34	
MML Barings Global Floating Rate I	**7,110,799**	**4.08**	**-0.85**	**4.67**	**8.25**	**13.82**	**3.35**	**7.16**	**4.70**	**-**	**4.56**	**10/01/2018**
S&P UBS Leveraged Loan Index			-0.47	5.94	9.05	13.04	4.79	8.02	5.85	-	5.18	
Bank Loan Rank			77	64	49	7	79	54	66	-	27	
Golub Capital Partners 11	**2,651,250**	**1.52**										
Golub Capital Partners Rollover Fund 2	**7,290,938**	**4.18**										
Varde Dislocation Fund Offshore	**964,186**	**0.55**										
Principal Real Estate Debt Fund III	**2,895,634**	**1.66**										
Principal Real Estate Open-End Debt Fund	**5,341,817**	**3.06**										

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending December.

Pueblo County Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2025	2024	2023	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate	**14,020,444**	**8.04**	**0.77**	**2.66**	**-4.84**	**-11.86**	**3.36**	**-3.69**	**0.50**	**4.08**	**5.50**	**07/01/2014**
Real Estate Custom Index			1.09	3.57	-1.38	-11.17	3.67	-1.89	2.79	4.10	5.33	
Principal US Property Account	**9,136,307**	**5.24**	**1.03**	**4.07**	**-2.11**	**-10.91**	**5.22**	**-1.78**	**2.68**	**4.51**	**5.74**	**10/01/2004**
NCREIF-ODCE Net			1.04	2.92	-2.27	-12.73	3.11	-2.81	2.34	3.79	5.49	
Harbert US Real Estate Fund V	**58,051**	**0.03**										
Harbert US Real Estate Fund VI	**1,390,949**	**0.80**										
Harbert US Real Estate Fund VII	**3,435,138**	**1.97**										
Operating Account	**3,422,256**	**1.96**	**0.85**	**4.19**	**5.15**	**4.70**	**3.99**	**4.75**	**3.24**	**2.04**	**2.17**	**10/01/1998**
FTSE 3 Month T-Bill			0.93	4.40	5.45	5.26	4.22	4.97	3.49	2.32	2.10	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending December.

Pueblo County Employees' Retirement Plan - Public Equity

Portfolio Characteristics

	Portfolio	Benchmark
Market Cap $B	792.77	810.50
P/E Ratio	23.09	21.65
P/B Ratio	3.84	3.80
Yield (%)	1.42	1.77

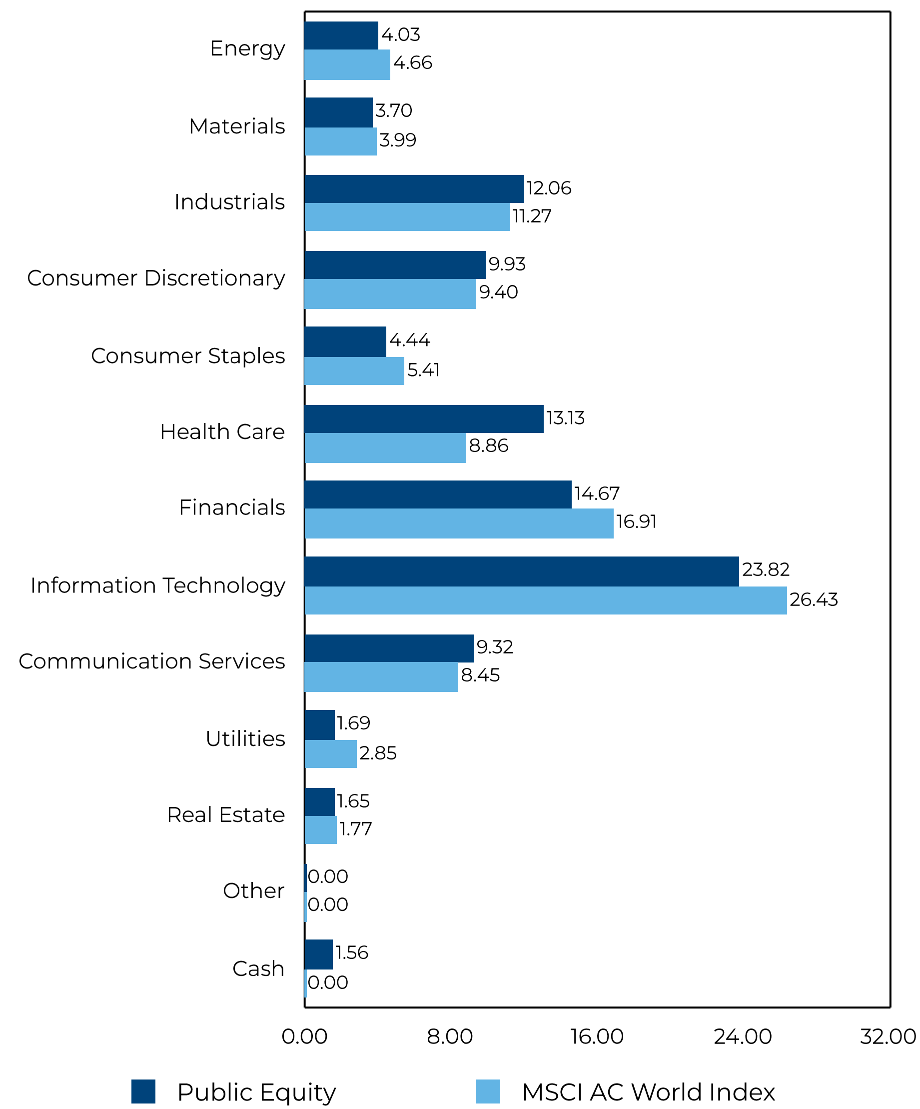
Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
NVIDIA Corporation	Information Technology	4.06	-6.48
Microsoft Corp	Information Technology	3.35	-23.28
Apple Inc	Information Technology	3.23	-6.56
Amazon.com Inc	Consumer Discretionary	2.39	-9.77
Alphabet Inc	Communication Services	2.30	-8.52
Meta Platforms Inc	Communication Services	2.21	-13.25
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.97	11.95
Broadcom Inc	Information Technology	1.90	-10.39
Alphabet Inc	Communication Services	1.71	-8.06
Tesla Inc	Consumer Discretionary	1.49	-17.34
% of Portfolio		**24.61**	

Regional Allocation (%)

	Portfolio	Benchmark
Canada	1.48	3.24
United States	74.94	61.50
Americas	76.41	64.75
Asia Pacific	2.68	7.68
EMEA	14.35	16.38
Developed Markets	**93.44**	**88.81**
Americas	0.50	0.93
Asia Pacific	3.88	8.72
EMEA	0.00	1.28
Emerging Markets	**4.38**	**10.93**
Cash	1.56	0.00
Other	0.62	0.27
Total	**100.00**	**100.00**

Sector Allocation (%)



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Pueblo County Employees' Retirement Plan

Partnerships	Fund Type	Strategy	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR	Capital Statement Date
HighVista Private Equity VI	Fund Of Funds	Buyouts	2015	$3,000,000	$165,000	$2,889,424	$5,357,882	$389,810	2.00	16.11	12/2025
Weathergage Venture Capital IV	Fund Of Funds	Venture Capital	2016	$1,600,000	$448,000	$1,152,000	$591,300	$2,316,699	2.52	13.53	12/2025
Crestview Partners IV	Direct	Buyouts	2019	$2,000,000	$410,560	$2,424,468	$857,288	$1,978,398	1.17	7.74	12/2025
Stepstone VC Global Partners IX-B	Fund Of Funds	Venture Capital	2019	$3,000,000	$180,000	$2,820,000	$370,537	$3,957,169	1.53	8.98	09/2025
Stepstone VC Global Partners X-B	Fund Of Funds	Venture Capital	2020	$3,000,000	$210,000	$2,792,667	$2,667	$3,029,000	1.09	2.39	09/2025
Veritas Capital Fund VIII	Direct	Buyouts	2022	$4,250,000	$292,219	$4,304,951	$350,959	$4,997,013	1.24	10.16	12/2025
Portfolio Advisors Secondary Fund V	Fund Of Funds	Secondaries	2024	$2,000,000	$1,470,025	$570,237	-	$658,713	1.16	15.52	03/2026
Total				$18,850,000	$3,175,804	$16,953,747	$7,530,632	$17,326,802	1.47	11.34	

Pueblo County Employees' Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR	Capital Statement Date
Golub Capital Partners 11	2017	$3,000,000	$375,000	$2,625,000	$1,772,661	$2,651,250	1.69	9.50	03/2026
Principal Real Estate Debt Fund II (Inactive)	2017	$5,580,426	-	$6,187,252	$7,358,000	-	1.32	7.01	05/2025
Principal Real Estate Debt Fund III	2020	$5,000,000	$734,274	$5,003,481	$1,960,967	$2,895,634	1.03	-0.91	03/2026
Varde Dislocation Fund Offshore	2020	$4,000,000	$820,000	$3,180,000	$3,183,949	$964,186	1.30	8.07	03/2026
Golub Capital Partners Rollover Fund 2	2022	$8,250,000	$1,031,250	$7,218,750	$2,341,674	$7,290,938	1.33	8.61	03/2026
Principal Real Estate Open-End Debt Fund	2024	$5,000,000	-	$5,030,025	$30,025	$5,341,817	1.07	6.52	12/2025
Total		$30,830,426	$2,960,524	$29,244,508	$16,647,275	$19,143,825	1.26	6.79	

REAL ESTATE INVESTMENT OVERVIEW

Pueblo County Employees' Retirement Plan

Partnerships	Vintage Year	Capital Commitment	Remaining Commitment	Total Contribution	Total Distribution	Market Value	TVPI	IRR	Capital Statement Date
Harbert US Real Estate Fund V	2012	$6,200,000	$471,460	$5,728,540	$7,873,416	$58,051	1.38	10.18	12/2025
Harbert US Real Estate Fund VI	2016	$5,000,000	$696,391	$5,756,157	$6,514,143	$1,390,949	1.37	7.46	12/2025
Harbert US Real Estate Fund VII	2019	$5,000,000	$70,639	$5,923,030	$1,968,591	$3,435,138	0.97	-2.45	12/2025
Total		$16,200,000	$1,238,490	$17,407,726	$16,356,151	$4,884,137	1.25	5.96	

Pueblo County Employees' Retirement Plan

5 Years Ending 03/31/2026

	Return	Standard Deviation	Alpha (%)	Beta	Tracking Error	Up Capture (%)	Down Capture (%)	Sharpe Ratio	Information Ratio
Total Portfolio	5.23	7.03	-0.89	0.98	1.33	94.51	103.61	0.30	-0.76
Total Portfolio Benchmark	6.30	7.05	0.00	1.00	0.00	100.00	100.00	0.44	-
Public Equity	9.09	14.49	-0.38	1.00	2.02	99.01	100.48	0.45	-0.17
MSCI AC World Index (Net)	9.49	14.29	0.00	1.00	0.00	100.00	100.00	0.48	-
Private Equity	5.35	9.24	-3.03	0.98	4.02	77.87	149.79	0.25	-0.82
MSCI Private Capital U.S. Private Equity	8.91	8.53	0.00	1.00	0.00	100.00	100.00	0.65	-
Fixed Rate Debt	0.17	7.08	-0.15	1.11	0.99	108.66	110.26	-0.41	-0.09
Blmbg. U.S. Aggregate Index	0.31	6.34	0.00	1.00	0.00	100.00	100.00	-0.45	-
Private Debt	5.44	2.73	-0.29	0.80	1.81	82.19	174.48	0.78	-0.93
Floating Rate Debt Custom Index	7.22	2.64	0.00	1.00	0.00	100.00	100.00	1.45	-
Real Estate	0.50	5.30	-1.02	0.56	4.74	63.73	96.93	-0.47	-0.49
Real Estate Custom Index	2.79	6.71	0.00	1.00	0.00	100.00	100.00	-0.05	-

Pueblo County Employees' Retirement Plan

	Market Value As of 03/31/2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)	Fee Schedule
Vanguard Total Stock Market Idx I	28,178,041	16.16	8,453	0.03	
American Funds New Perspective R6	12,891,426	7.39	51,566	0.40	
Dodge & Cox Global Stock I	13,132,798	7.53	81,423	0.62	
Crestview Partners IV	1,978,398	1.13	35,000	1.77	Minimum Fee: $35,000
HighVista Private Equity VI	389,810	0.22	30,000	7.70	Minimum Fee: $30,000
Portfolio Advisors Secondary Fund V	658,713	0.38	8,234	1.25	1.25 % of Assets
Stepstone VC Global Partners IX-B	3,957,169	2.27	22,500	0.57	Minimum Fee: $22,500
Stepstone VC Global Partners X-B	3,029,000	1.74	30,000	0.99	Minimum Fee: $30,000
Veritas Capital Fund VIII	4,997,013	2.87	131,250	2.63	Minimum Fee: $131,250
Weathergage Venture Capital IV	2,316,699	1.33	18,000	0.78	Minimum Fee: $18,000
JP Morgan Core Bond Fund	41,560,203	23.84	124,681	0.30	0.30 % of Assets
Dodge & Cox Income I	17,553,166	10.07	71,968	0.41	
MML Barings Global Floating Rate I	7,110,799	4.08	53,331	0.75	
Golub Capital Partners 11	2,651,250	1.52	26,513	1.00	1.00 % of Assets
Golub Capital Partners Rollover Fund 2	7,290,938	4.18	72,909	1.00	1.00 % of Assets
Varde Dislocation Fund Offshore	964,186	0.55	14,463	1.50	1.50 % of Assets
Principal Real Estate Debt Fund III	2,895,634	1.66	27,509	0.95	0.95 % of Assets
Principal Real Estate Open-End Debt Fund	5,341,817	3.06	45,405	0.85	0.85 % of Assets
Principal US Property Account	9,136,307	5.24	91,363	1.00	1.00 % of Assets
Harbert US Real Estate Fund V	58,051	0.03	871	1.50	1.50 % of Assets
Harbert US Real Estate Fund VI	1,390,949	0.80	17,387	1.25	1.25 % of Assets
Harbert US Real Estate Fund VII	3,435,138	1.97	46,374	1.35	1.35 % of Assets
Operating Account	3,422,256	1.96	6,160	0.18	0.18 % of Assets
Total Portfolio	174,339,759	100.00	1,015,360	0.58	

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BENCHMARK SUMMARY

Pueblo County Employees' Retirement Plan

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
03/01/2024	Present	30.00% MSCI AC World Index (Net), 10.00% MSCI Private Capital U.S. Private Equity, 30.00% Blmbg. U.S. Aggregate Index, 15.00% Floating Rate Debt Custom Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
04/01/2023	02/29/2024	40.00% MSCI AC World Index (Net), 10.00% MSCI Private Capital U.S. Private Equity, 20.00% Blmbg. U.S. Aggregate Index, 15.00% Floating Rate Debt Custom Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
12/01/2022	03/31/2023	50.00% MSCI AC World Index (Net), 10.00% MSCI Private Capital U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Floating Rate Debt Custom Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
07/01/2021	11/30/2022	45.00% MSCI AC World Index (Net), 10.00% MSCI Private Capital U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% Floating Rate Debt Custom Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
04/01/2021	06/30/2021	45.00% MSCI AC World Index (Net), 10.00% MSCI Private Capital U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% S&P UBS Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
06/01/2020	03/31/2021	45.00% MSCI AC World Index (Net), 5.00% MSCI Private Capital U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 5.00% Blmbg. U.S. Corp: High Yield Index, 15.00% S&P UBS Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
12/01/2019	05/31/2020	45.00% MSCI AC World Index (Net), 5.00% MSCI Private Capital U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% S&P UBS Leveraged Loan Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% 50% S&P500/50%T-Bills, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
11/01/2017	11/30/2019	40.00% MSCI AC World Index (Net), 5.00% MSCI Private Capital U.S. Private Equity, 10.00% Blmbg. U.S. Aggregate Index, 15.00% S&P UBS Leveraged Loan Index, 5.00% Alerian MLP Index, 5.00% HFRI Fund of Funds Composite Index, 5.00% 50% S&P500/50%T-Bills, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
10/01/2017	10/31/2017	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 15.00% Blmbg. U.S. Aggregate Index, 10.00% S&P UBS Leveraged Loan Index, 5.00% Alerian MLP Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
10/01/2014	09/30/2017	40.00% MSCI AC World Index (Net), 5.00% Russell 3000 Index, 10.00% Blmbg. U.S. Aggregate Index, 10.00% S&P UBS Leveraged Loan Index, 10.00% Alerian MLP Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net, 5.00% NCREIF Property Index
03/01/2014	09/30/2014	50.00% MSCI AC World Index (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% S&P UBS Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
08/01/2013	02/28/2014	50.00% MSCI AC World Index (Net), 25.00% Blmbg. U.S. Aggregate Index, 5.00% S&P UBS Leveraged Loan Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
12/01/2011	07/31/2013	30.00% Russell 3000 Index, 20.00% MSCI AC World ex USA (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
09/01/2010	11/30/2011	25.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
10/01/2009	08/31/2010	30.00% Russell 3000 Index, 30.00% MSCI AC World ex USA (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net

BENCHMARK SUMMARY

Pueblo County Employees' Retirement Plan

FROM DATE	TO DATE	BENCHMARK
10/01/2007	09/30/2009	39.00% Russell 3000 Index, 21.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
07/01/2007	09/30/2007	37.00% S&P 500 Index, 5.00% Russell 2000 Growth Index, 18.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 10.00% HFRI Fund of Funds Composite Index, 10.00% NCREIF-ODCE Net
04/01/2006	06/30/2007	37.00% S&P 500 Index, 5.00% Russell 2000 Growth Index, 18.00% MSCI EAFE (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF-ODCE Net
07/01/2005	03/31/2006	40.00% S&P 500 Index, 5.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF-ODCE Net
10/01/2004	06/30/2005	35.00% S&P 500 Index, 10.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF-ODCE Net
01/01/2004	09/30/2004	35.00% S&P 500 Index, 10.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 40.00% Blmbg. U.S. Aggregate Index
10/01/1999	12/31/2003	35.00% S&P 500 Index, 10.00% Russell 2000 Growth Index, 15.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 20.00% Blmbg. Intermed. U.S. Government/Credit
01/01/1998	09/30/1999	20.00% S&P 500 Index, 15.00% Russell Midcap Growth Index, 10.00% Russell 2000 Index, 10.00% MSCI EAFE (Net), 20.00% Blmbg. U.S. Aggregate Index, 25.00% Blmbg. Intermed. U.S. Government/Credit
01/01/1986	12/31/1997	40.00% S&P 500 Index, 60.00% Blmbg. Intermed. U.S. Government/Credit
Private Debt		
07/01/2021	Present	33.00% S&P UBS Leveraged Loan Index, 67.00% MSCI Private Capital U.S. Private Debt
07/01/2014	06/30/2021	100.00% S&P UBS Leveraged Loan Index
Real Estate		
10/01/2014	Present	33.00% NCREIF Property Index, 67.00% NCREIF-ODCE Net
07/01/2014	09/30/2014	100.00% NCREIF-ODCE Net

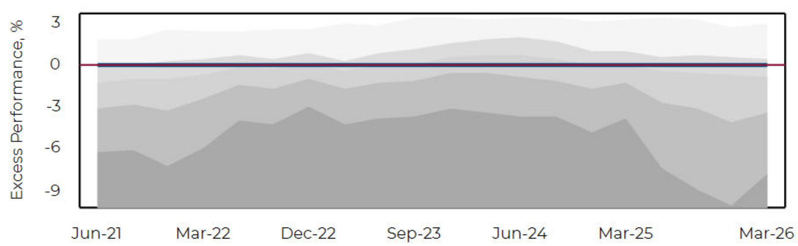
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vanguard Total Stock Market Idx I	-3.97	18.19	17.86	10.77	13.68	17.13	23.75	26.02	-19.51	25.73
CRSP U.S. Total Market Index	-3.96	18.21	17.86	10.78	13.68	17.15	23.77	25.98	-19.49	25.72
Large Blend Median	-4.39	16.55	16.95	10.68	13.04	16.43	23.29	24.66	-18.21	26.48
Rank (%)	37	24	35	48	29	40	46	32	75	60
Population	1,082	1,078	1,070	1,035	947	1,086	1,159	1,211	1,233	1,242

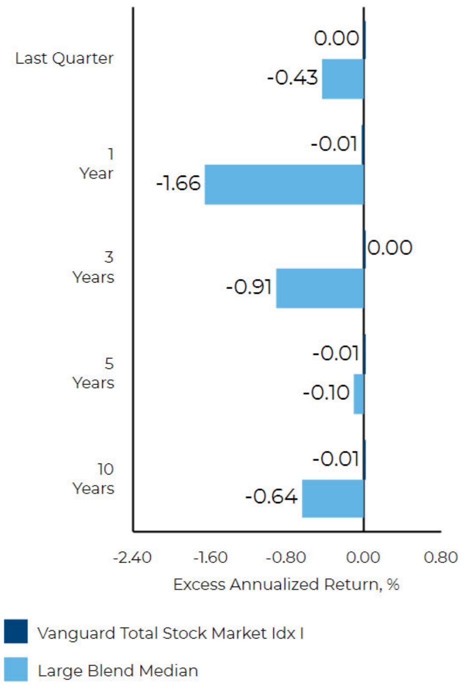
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Stock Market Idx I	0.53	-0.01	1.00	1.00	99.99	100.01	-0.20
CRSP U.S. Total Market Index	0.53	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.53	0.27	0.97	0.96	97.98	96.26	-0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VITSX
Portfolio Manager	Birkett,N/Louie,M/Nejman, W
Portfolio Assets	$96,862 Million
PM Tenure	9 Years 11 Months
Net Expense(%)	0.03 %
Fund Inception	1997
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.91 %
Number of Holdings	3517
Turnover	3.00 %
Avg. Market Cap	$266,393 Million
Dividend Yield	1.22 %

DODGE & COX GLOBAL STOCK I

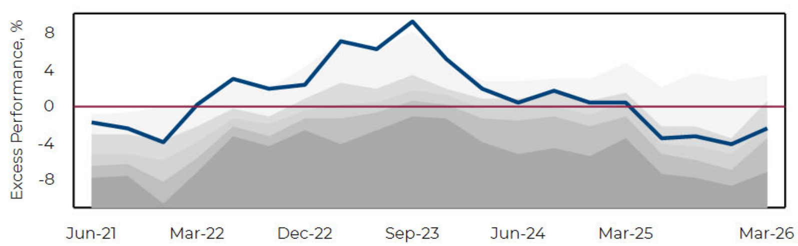
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Dodge & Cox Global Stock I	-1.01	16.76	14.23	9.81	11.41	25.18	5.10	20.26	-5.80	20.75
MSCI AC World Index (Net)	-3.20	20.01	16.58	9.49	11.33	22.34	17.49	22.20	-18.36	18.54
Global Large-Stock Value Median	1.00	19.40	14.25	9.64	9.49	23.37	10.43	13.55	-8.56	18.80
Rank (%)	71	65	51	45	13	34	82	18	35	26
Population	132	132	130	127	124	133	145	159	161	167

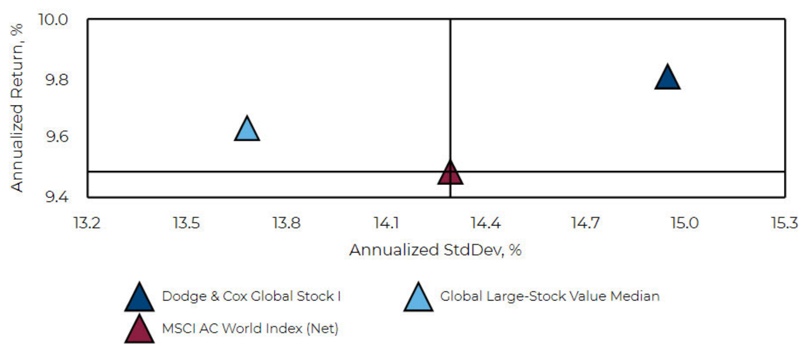
KEY MEASURES/5 YEAR

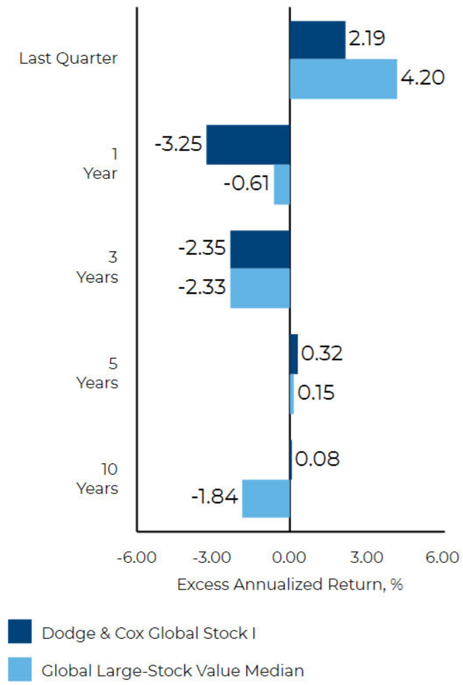
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Global Stock I	0.49	1.31	0.91	0.76	94.14	88.10	0.05
MSCI AC World Index (Net)	0.48	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Value Median	0.50	1.72	0.86	0.79	89.45	83.29	0.00

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODWX
Portfolio Manager	Team Managed
Portfolio Assets	$10,694 Million
PM Tenure	17 Years 10 Months
Net Expense(%)	0.62 %
Fund Inception	2008
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.44 %
Number of Holdings	172
Turnover	26.00 %
Avg. Market Cap	$88,281 Million
Dividend Yield	2.26 %
Avg. Effective Duration	-
SEC Yield	1.43 %

AMERICAN FUNDS NEW PERSPECTIVE R6

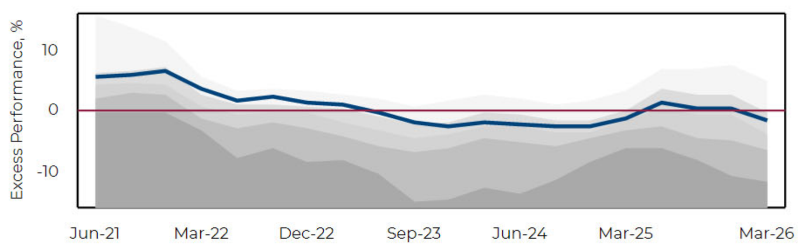
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
American Funds New Perspective R6	-5.22	17.48	15.23	7.72	12.72	21.62	17.16	25.01	-25.61	18.10
MSCI AC World Index (Net)	-3.20	20.01	16.58	9.49	11.33	22.34	17.49	22.20	-18.36	18.54
Global Large-Stock Growth Median	-5.61	11.85	12.89	5.97	11.28	16.48	16.72	23.70	-26.25	16.16
Rank (%)	38	20	33	30	24	15	43	41	42	28
Population	296	296	291	275	222	296	306	328	337	330

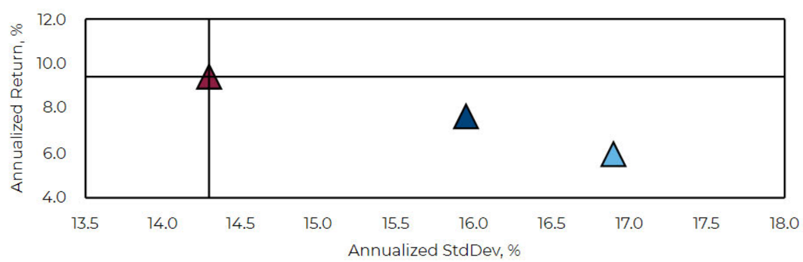
KEY MEASURES/5 YEAR

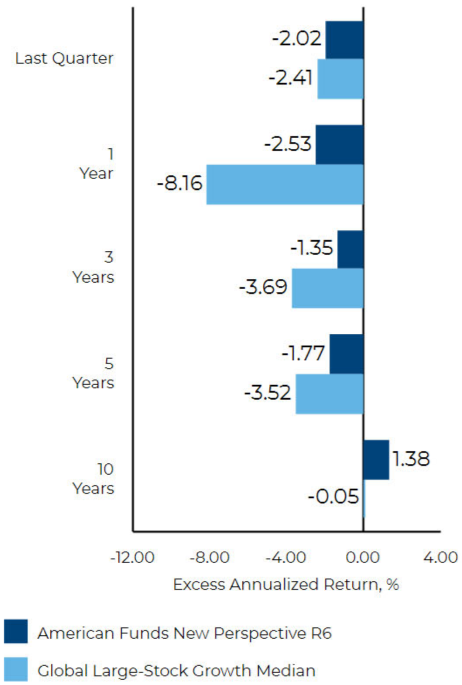
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.34	-2.32	1.10	0.96	103.23	113.79	-0.41
MSCI AC World Index (Net)	0.48	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.24	-3.89	1.10	0.89	102.09	116.50	-0.50

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	$41,065 Million
PM Tenure	25 Years 3 Months
Net Expense(%)	0.40 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

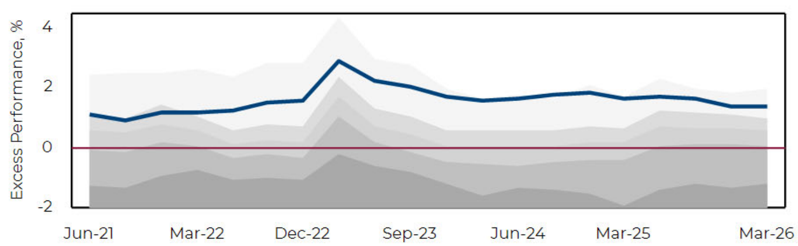
% Assets in Top 10 Holdings	27.65 %
Number of Holdings	267
Turnover	23.00 %
Avg. Market Cap	$231,041 Million
Dividend Yield	1.50 %
Avg. Effective Duration	-
SEC Yield	0.98 %

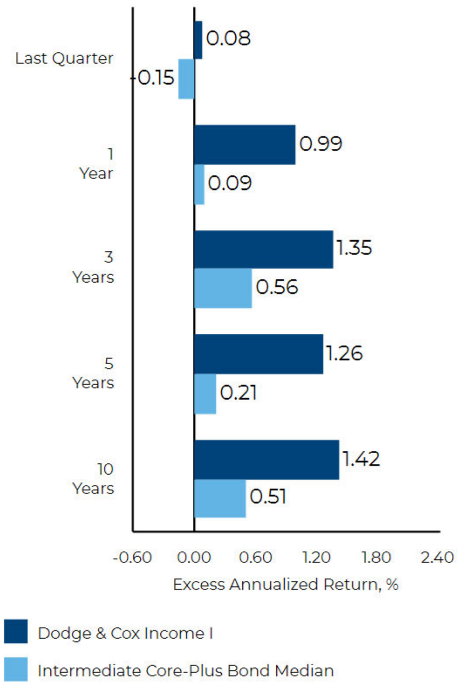
DODGE & COX INCOME I

TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Dodge & Cox Income I	0.04	5.34	4.99	1.58	3.11	8.32	2.26	7.70	-10.86	-0.91
Blmbg. U.S. Aggregate Index	-0.05	4.35	3.63	0.31	1.70	7.30	1.25	5.53	-13.01	-1.55
Intermediate Core-Plus Bond Median	-0.20	4.44	4.19	0.52	2.21	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	18	9	12	7	7	12	47	8	6	55
Population	505	484	474	448	409	487	532	576	572	575

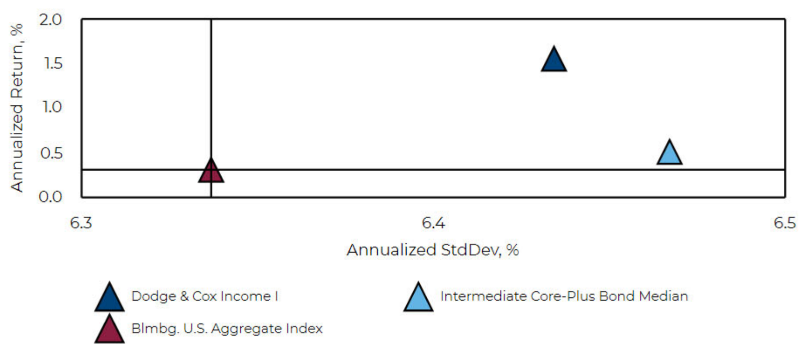
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income I	-0.24	1.26	1.00	0.98	105.93	91.22	1.28
Blmbg. U.S. Aggregate Index	-0.45	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.40	0.21	1.01	0.98	99.77	97.72	0.20

Rolling 3 Year Annualized Excess Return





Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	DODIX
Portfolio Manager	Team Managed
Portfolio Assets	$83,508 Million
PM Tenure	37 Years 2 Months
Net Expense(%)	0.41 %
Fund Inception	1989
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.29 %
Number of Holdings	1558
Turnover	18.00 %
Avg. Effective Duration	6.11 Years
SEC Yield	4.21 %

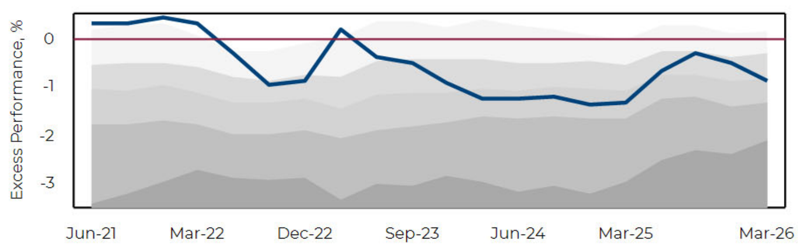
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
MML Barings Global Floating Rate I	-0.86	3.37	7.15	4.66	5.25	4.64	8.25	13.70	-4.65	5.98
S&P UBS Leveraged Loan Index	-0.47	4.79	8.02	5.85	5.59	5.94	9.05	13.04	-1.06	5.40
Bank Loan Median	-0.51	4.23	7.22	4.95	4.67	4.94	8.22	12.05	-2.29	4.42
Rank (%)	77	79	54	68	9	63	47	8	86	12
Population	192	192	192	188	185	201	210	221	227	226

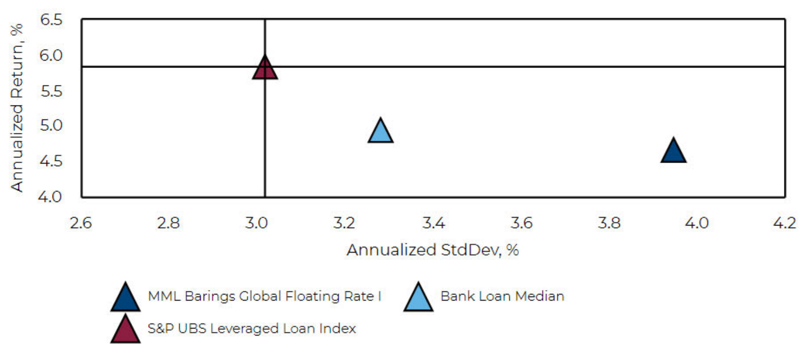
KEY MEASURES/5 YEAR

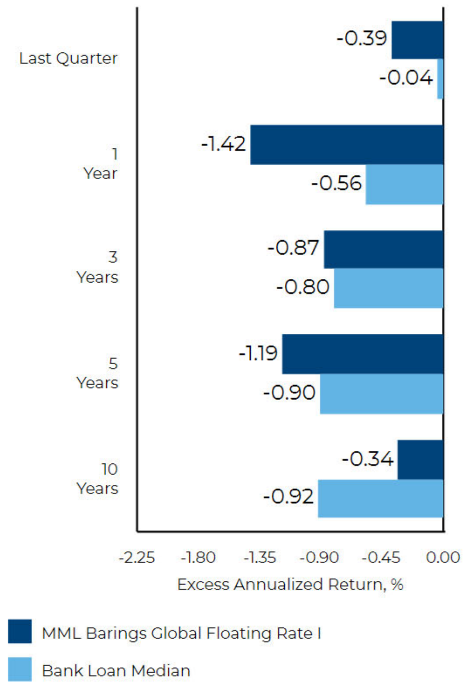
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MML Barings Global Floating Rate I	0.36	-2.53	1.25	0.92	97.91	152.47	-0.81
S&P UBS Leveraged Loan Index	0.85	0.00	1.00	1.00	100.00	100.00	-
Bank Loan Median	0.50	-1.23	1.05	0.95	93.45	116.27	-0.90

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	BXFIX
Portfolio Manager	Team Managed
Portfolio Assets	$19 Million
PM Tenure	12 Years 6 Months
Net Expense(%)	0.75 %
Fund Inception	2013
Category Expense Median	0.96
Subadvisor	Baring International Investment Ltd/Barings LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.52 %
Number of Holdings	303
Turnover	41.00 %
Avg. Effective Duration	0.28 Years
SEC Yield	7.53 %

Alpha: Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

Beta: Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

Best (Worst) Quarter: Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

Capture Ratio: Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

Consistency (Batting Average): Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

Information Ratio: The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

Maximum Drawdown: The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

Maximum Drawdown Recovery Period: The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

Percentile Rank: Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

Positive (Negative) Months Ratio: Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

Risk-Adjusted Performance: Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-Squared: R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid- cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

Sharpe Ratio: Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

Standard Deviation: Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

Tracking Error: Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

Treynor Ratio: The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.

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