TOBACCO SETTLEMENT ENDOWMENT FUND
BOARD OF INVESTORS

c/o Oklahoma State Treasurer
2300 N. Lincoln, Room 217
Oklahoma City, Oklahoma 73105
PHONE: (405) 521-3191

Notice of Special Meeting

Date: August 19, 2026
Time: 10:00 A.M.
Place: Oklahoma State Capitol
2300 N. Lincoln Blvd, 5th Floor, Rm 5S3
Oklahoma City, OK 73105

Agenda

1 Call to Order, Certification of Open Meeting Act, Roll Call | Chairman Russ

2 Approval of Minutes – Meeting of July 1, 2026 | Chairman Russ
   i. *Discussion and Possible Action*

3 Presentation of Tobacco Free Investments Report | Evan Walter, Bank of Oklahoma

4 Class Action Proof of Claims Report 4th Quarter of FY ‘26 | Lisa Murray
   i. *Discussion and Possible Action*

5 FY ‘26 Projected Earnings Report as of June 30, 2026 | Phyllis Chan, OST

6 TSET Board of Directors Report | Lance Thomas, TSET Interim Executive Director

7 Consent of the Schroders Investment Management Agreement assignment to merge with Nuveen | Wendy Dominguez, Innovest
   i. *Discussion and Possible Action*

8 Discussion and possible action to Convene into Executive Session pursuant to 25 O.S. § 307(B)(4) for the purpose of engaging in confidential communications between the Board and special counsel concerning pending litigation regarding the Private Equity Infrastructure Manager Selection.
   i. *Vote to Convene into Executive Session*
   ii. *Vote to Acknowledge and Return to Open Session*
   iii. Compliance statement – *No actions were taken, no votes were cast, and no matters other than those appearing on the agenda were discussed*

9 Discussion and possible action on the items discussed in Executive Session.

10 4th Quarter FY ‘26 Investment Performance Report | Wendy Dominguez & Wyck Brown, Innovest
   i. *Discussion and Possible Action*

11 Review of the global private equity search | Wyck Brown, Innovest

12 Global Private Equity Investment Manager presentations
   i. *Presentation by KKR*
   ii. *Presentation by Blackstone*

13 Selection of a Global Private Equity Investment Manager
   i. *Discussion and Possible Action*

14 Approval and issuance of additional private equity search | Wyck Brown, Innovest
   i. *Discussion and Possible Action*

15 Adjournment

*Limited number of hard copies of the reports will be available at the meeting.
**The Board may, at its discretion, discuss, vote to approve, vote to disapprove, vote to table, change the sequence of any agenda item, or choose not to take up any item on the agenda.

MINUTES OF THE MEETING OF THE BOARD OF INVESTORS FOR THE OKLAHOMA TOBACCO SETTLEMENT TRUST FUND (TSET)
July 1, 2026
State Capitol Building, Room 5S3
2300 N. Lincoln Blvd.
Oklahoma City, OK 73105

Call to order

Treasurer Todd Russ, Chair of the Board, called the meeting to order at 10:04 a.m. on Wednesday, July 1, 2026.

Confirmation of quorum

Members of the Board present at the start of the meeting were Treasurer Russ, Aaron Ackerman, and Deborah Mueggenborg. John Waldo was absent. A quorum was confirmed.

Others present at the meeting were OST Chief Investment Officer Lisa Murray; OST Deputy Treasurer/Chief of Staff Jordan Harvey; OST Director of Portfolio Accounting and Reporting Phyllis Chan; OST Manager of Portfolio Accounting and Reporting Donna Beeman; Assistant Attorney General Benjamin Graves; Innovest Advisor's Wendy Dominguez and Wyck Brown; Evan Walter and Paul Pustmueller with BOK Financial; TSET Director of Public Information and Government Affairs Thomas Larson, TSET Accountant Britt Chapman; Paul Monies with Oklahoma Watch; OST Chief Policy Advisor Andy Ferguson; OST Digital Media Coordinator Lara Blubaugh; OST Investment Analyst Kudakwashe Rupuwu, and Matthew Felty, Special Counsel from Ryan-Whaley.

Kudakwashe Rupuwu served as recording secretary.

Certification of compliance with the Open Meeting Act

Chairman Russ advised the members, as a point of information, that an email communication the previous day had inadvertently been distributed as a reply to a group of recipients rather than by blind copy, such that the thread included enough members to constitute a quorum. Staff terminated the communication immediately upon discovery and no action or business was taken. Chairman Russ noted the incident could have constituted a potential violation of the Open Meeting Act and confirmed it had been addressed. Assistant Attorney General Ben Graves confirmed that the Board was in compliance.

Approval of minutes from the meeting on February 18, 2026

Chairman Russ presented the minutes with an amendment to reflect that the vote on the investment policy was not unanimous and record the dissenting vote of Mr. Waldo.

Upon a motion by Mr. Ackerman and a second by Ms. Mueggenborg, the minutes were adopted as amended by unanimous roll-call vote of the members present.

Presentation of Tobacco Free Investments report by Bank of Oklahoma

Chairman Russ recognized Evan Walter of BOK Financial to present the quarterly report. Mr. Walter confirmed that the portfolio remains in full compliance with the tobacco-free mandate.

Special counsel and executive session (agenda items 4, 5, and 6)

Chairman Russ explained that accepting the special counsel appointed by Governor Stitt would constitute a formal engagement establishing attorney-client privilege and would permit the Board to convene into executive session to consider its options.

Upon a motion by Ms. Mueggenborg and a second by Mr. Ackerman, the Board voted unanimously by roll-call vote of the members present to accept the special counsel appointed by Governor Stitt pursuant to 74 O.S. § 6 and Okla. Const. art. VI, §§ 2, 8, to represent the Board regarding the Private Equity Infrastructure Manager Selection authorized by the Board on February 18, 2026.

Upon a motion by Mr. Ackerman and a second by Ms. Mueggenborg, the Board voted unanimously by roll-call vote of the members present to convene into executive session pursuant to 25 O.S. § 307(B)(4) for the purpose of engaging in confidential communications between the Board and special counsel concerning the same matter, where special counsel had determined that public disclosure would seriously impair the ability of the Board to pursue legal options.

Upon a motion by Ms. Mueggenborg and a second by Mr. Ackerman, the Board voted unanimously by roll-call vote of the members present to acknowledge and return to open session. Chairman Russ stated for the record that no actions were taken, no votes were cast, and no matters other than those appearing on the agenda were discussed in executive session.

Upon a motion by Mr. Ackerman and a second by Ms. Mueggenborg, the Board voted unanimously by roll-call vote of the members present to authorize Ryan Whaley as special counsel to take all necessary and appropriate action to protect the rights and interests of the Board regarding the Private Equity Infrastructure Manager Selection, including commencing litigation.

Discussion of estimated FY26 earnings as of March 31, 2026

Chairman Russ recognized Ms. Chan to present the estimated FY26 earnings for the nine months ending March 31, 2026. Total estimated income was $47.4 million and net gains were $69.8 million. After deducting estimated investment expenses of $8.4 million and reserving $500 thousand for the audited financial statements as of September 30, estimated earnings available were $108,308,711.56. Ms. Chan confirmed, in response to a question from the Chairman, that the FY25 earnings of $142,973,260.80 were among the highest in the history of the Trust. No action was taken on this item.

Fund budgetary matters: FY26 revised budget and FY27 budget

Chairman Russ recognized Ms. Beeman to present this item. Ms. Beeman presented a revised FY26 budget reflecting an increase of approximately $13,000 to account for Reams, a newly added liquidity sleeve alongside the Cavanal Hill money market fund, for the fourth quarter of FY26. Administrative costs did not increase. The Board directed that the name of the investment consultant be corrected on the budget attachment. Upon a motion by Ms. Mueggenborg to approve the revised FY26 budget as amended, and a second by Mr. Ackerman, the motion passed unanimously by roll-call vote of the members present.

Ms. Beeman then presented the proposed FY27 budget, with a total budget of $7,428,286, an increase of approximately $1,001,035 over FY26, driven primarily by incremental increases in service provider fees resulting from growth in the fund. Upon a motion by Mr. Ackerman to approve the FY27 budget, and a second by Ms. Mueggenborg, the motion passed unanimously by roll-call vote of the members present.

TSET Board of Directors report

Chairman Russ recognized Mr. Larson to present an update on TSET Board of Directors activities. Mr. Larson reported that Executive Director Julie Bisbee resigned in April and that Chief of Staff Lance Thomas is serving as interim executive director. At its May meeting, the Board of Directors approved an FY27 budget of just over $141 million, comprising approximately $82 million in the core budget and approximately $59 million for the TSET Legacy Grants awarded last November, up from just over $112 million in FY26, and awarded nearly $7 million in grants to communities and nonprofits across the state. No action was taken on this item.

Discussion and possible action regarding class action proof of claims filed

Chairman Russ recognized OST Chief Investment Officer Ms. Murray to present this agenda. Ms. Murray reported that, for the third quarter of FY26, the Trust received 13 payments totaling $13,627.55 through the Chicago Clearing Corporation claims process, with an estimated payout for pending claims of $52,724.

Upon a motion by Ms. Mueggenborg to approve the class action claims filed in January through March 2026, and a second by Mr. Ackerman, the motion passed unanimously by roll-call vote of the members present.

Presentation and discussion of the third quarter FY26 investment performance report
Chairman Russ recognized Wyck Brown and Wendy Dominguez with Innovest to present the quarterly report. Wendy noted that the first calendar quarter of 2026 was difficult for markets amid the onset of the conflict in the Middle East. The portfolio declined approximately 60 basis points, or approximately $23 million, while large cap U.S. stocks declined 4% and developed international stocks declined 1.2%, such that the portfolio performed well relative to markets. One-year, three-year, five-year, seven-year, and since-inception performance remained strong. Updated performance through May 31, 2026, showed the portfolio up approximately 6% year to date, an increase in market value of approximately $163 million since March 31, which the consultant attributed principally to strong corporate earnings. No action was taken on this item.

Update on global private equity manager search
Chairman Russ recognized Wyck Brown with Innovest to present this agenda item. Wyck stated that the private equity RFP issued on March 16 drew 17 responses, which have been narrowed to four candidates following video interviews. Two finalists will present to the Board at the August 19 meeting and Innovest will provide a draft for possible issuance of a new satellite RFP. No action was taken on this item.

Status of implementation of manager proxy voting guidelines
The Board received an update on implementation of the proxy voting guidelines incorporated into the investment policy statement at the February meeting. As of June 1, all of the asset managers have agreed to align their proxy voting practices with the guidelines, a departure from their prior practice of voting according to ISS or Glass Lewis recommendations. No action was taken on this item.

Presentation and possible action regarding the proxy voting patterns observed from this season
Chairman Russ recognized Jerry Bowyer of Bowyer Research, appearing remotely, to present the proxy voting patterns observed this season. Mr. Bowyer reported that Bowyer Research reviewed the vote histories of three asset managers across the Trust's 4,584 equity ballot items to identify where the Board's instructions changed voting patterns, and that Barrow Hanley adopted the guideline change late in the season. He reported that Boeing, Mastercard, and Chipotle each addressed the concerns raised through engagement, that the Qualcomm engagement proceeded to a shareholder vote on concentration risk in China, and that the Visa engagement was not satisfactory. Mr. Bowyer corrected the record from the prior meeting, stating that Oklahoma was the sixth government fund to adopt these guidelines rather than the first, and affirmed that the Board's decisions were based on financial risk and return rather than political or ethical views.

Updates and comments
No updates or comments.

Adjournment
Upon a motion by Ms. Mueggenborg and a second by Mr. Ackerman, the Board voted unanimously to adjourn at 11:53 a.m.

____

Todd Russ, Chair
Tobacco Settlement Endowment Trust Fund Board of Investors

Bank of Oklahoma

Evan Walter
Senior Vice President
(405) 272-2126
(405) 272-3965 (FAX)

July 7, 2026

BOARD OF INVESTORS
TOBACCO SETTLEMENT ENDOWMENT
FUND

DEAR BOARD MEMBERS:

As Custodian Bank, we are aware of our various responsibilities to the Oklahoma Tobacco Settlement Endowment Trust Fund (the Fund). Those responsibilities include, but are not limited to, those specifically outlined in the Investment Policy as amended August, 2018 (the Policy). Such responsibilities include monitoring compliance with the Policy, including its prohibitions against investment in tobacco manufacturers as presented in bold below:

> "**Unless specifically approved by the Board, certain securities, strategies and investments are ineligible for inclusion within the Fund. Among these are:**
>
> **Securities issued by companies engaged in the manufacture of tobacco products. This includes any company which is a signatory to the Master Settlement Agreement to which the State of Oklahoma is a party. A list of these companies, as updated periodically, is available on the website of the National Association of Attorneys General at https://www.naag.org/our-work/naag-center-for-tobacco-and-public-health/the-master-settlement-agreement/.**
>
> **This restriction does not apply to the underlying holdings of commingled funds, mutual funds or exchange traded funds.**

We have monitored the Fund's portfolio to ensure the continuous compliance with these requirements during the quarter ended June 30, 2026 and no exceptions were noted, any exceptions would have been reported to you immediately.

Senior Vice President Bank of Oklahoma	July 7, 2026 Date

Chicago Clearing Corporation
404 S. Wells
Chicago, IL 60607
clientservice@chicagoclearing.com
(312) 204-6970

2026 Q2 - OPEN

This report covers claims filed between **04/01/2026** and **06/30/2026** for 25 selected accounts.

Summary

Description	Total
Claims filed in cases	6
Unique claims filed in cases	6
Claims pending in cases	6
Recognized loss for pending claims	$1,619,320.29
Estimated payout for pending claims	$21,525.58
Checks paid to your accounts	7
Total recovery from your claims	$5,918.79

25 Accounts

Below is a list of accounts selected for this report. The scope of this report is limited to these selected accounts.

Accounts
718001001
718001019
718001035
718001043
718001050
718001076
718001092
718001100
718001126
718001167
718001175
718001191
718001217
718001225
718001233
718001241
718001258
718001266
718001274
718001282
718001290

Accounts
718001308
718001316
790199012
718001324

6 Claims Filed

Below is a list of total claims filed between **04/01/2026** and **06/30/2026**. Distributions take place, on average, 1.5 years after the claim filing deadline.

Case Name	Accounts	Deadline
Fidelity National Information Services (FIS)	718001092	05/28/2026
Catalent	718001126	05/26/2026
Acadia Healthcare	718001126	04/30/2026
Rivian Automotive	718001126	04/20/2026
Wells Fargo 2022	718001092	04/14/2026
Celgene	718001126	04/13/2026
Totals	**6**	

6 Pending Claims

Claims listed below have been filed between **04/01/2026** and **06/30/2026** with the claims administrator and will remain "pending" until they are either paid or rejected. Please refer to CCC's disclaimer for an explanation of CCC's recognized loss and pro rata (estimated payout) calculations.

Case Name	Accounts	Rec Loss	Est Payout
Acadia Healthcare	718001126	$0.00	$0.00
Catalent	718001126	$0.00	$0.00
Celgene	718001126	$0.00	$0.00
Fidelity National Information Services (FIS)	718001092	$1,616,242.29	$21,107.97
Rivian Automotive	718001126	$3,078.00	$417.62
Wells Fargo 2022	718001092	$0.00	$0.00
Totals	**6**	**$1,619,320.29**	**$21,525.58**

7 Checks Paid

This list shows claims that have been paid for the following settlements.

Case Name	Account	Sum Checks	Check Date
Apple 2024	718001126	$457.31	05/07/2026
Pilgrim's Pride 2025	718001126	$62.85	06/05/2026
Pluralsight	718001126	$125.89	04/07/2026
Qualcomm	718001092	$4,894.68	05/07/2026
Six Flags Entertainment	718001126	$88.97	05/07/2026
The Kraft Heinz Company	718001126	$72.97	06/05/2026
Uber Technologies	718001126	$216.12	04/07/2026
Totals	**7**	**$5,918.79**	

Disclaimer

For your pending claims, Chicago Clearing Corporation (CCC) has provided recognized loss and estimated payouts. Recognized loss is CCC's calculation of your or your clients' total eligible damages based upon CCC's interpretation of the plan of allocation of any given settlement. Your recognized loss calculation is subject to change due to various factors such as claims that are deemed to be deficient or rejected by the administrator, changes in the plan of allocation, or changes in the interpretation of the plan of allocation by the court, the administrator or CCC. There is no guarantee the court will approve payment of your claims even if CCC calculates a recognized loss. A "0" recognized loss means that CCC does not calculate a recognized loss and you likely do not have a claim in the settlement. A "N/A" recognized loss means that the listed settlement does not have a plan of allocation, CCC has not devised the formula to calculate a recognized loss or CCC has not calculated your recognized loss as of the date of your report. The estimated payouts are CCC's projected check amounts for claims filed on your or your clients' behalf. Your actual settlement payments will be a percentage of your recognized loss. CCC's prediction of the percentage payout of your recognized loss is based upon proprietary correlations and algorithms developed by CCC. The exact payment amount for your claims is unknown until the final distribution order is signed by the court. CCC accepts no responsibility or liability of any kind for the accuracy, reliability or completeness of its recognized loss and estimated payout calculations, or for any action taken, or results obtained, from the use of its recognized loss and estimated payout calculations. Furthermore, you or your clients agree to release CCC from any claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with CCC's recognized loss and estimated payout calculations.

Schroder Investment Management North America Inc.
7 Bryant Park, New York, NY 10018

Schroders

June 29, 2026

Dear Client:

Thank you, as always, for the trust you place in us to serve your investment needs.

Following our recent communications about the proposed combination of Schroders and Nuveen (the "Transaction"), we are writing on one straightforward matter than needs your attention.

We do not expect any change to the services or fees on your account. The terms of your Investment Management Agreement remain unchanged, and the same team will continue to manage your investments as before. However, because the Transaction, if and when completed, will change the ultimate ownership of Schroder Investment Management North America Inc. (the "Manager"), it may be deemed to constitute an "assignment" (as defined in the Investment Advisers Act of 1940, as amended) of your Investment Management Agreement with us. For that reason, we are seeking your consent to any such deemed assignment.

Here is what this means for you:

If you are happy to consent to the deemed assignment of the Investment Management Agreement as a result of the Transaction, please sign below where indicated and return a copy to us by email at clientserviceny@schroders.com.

Because we expect to close the Transaction by the fourth quarter of 2026, we would like to hear from you at your earliest convenience, but in any event no later than August 31, 2026. However, if we do not hear from you by that date and if you have not otherwise objected to the assignment described above, we will take your continued acceptance of our services as your consent.

We are genuinely excited about what this combination makes possible. Together, we expect to bring you a broader range of capabilities and deeper expertise — strengthening our ability to serve you well for years to come. We look forward to sharing more as our plans develop.

We value our relationship with you and are grateful for your loyalty. If you have any questions at all, please do not hesitate to contact Catherine Dooley at 646-951-8215.

Yours sincerely,

By: Catherine Dooley

Name: Catherine Dooley
Title: Head of Client Service, Americas

By: ______________

Name: Cathie Mazza
Title: Head of US Pension Strategic Clients

170804903_1

Schroder Investment Management North America Inc.
7 Bryant Park, New York, NY 10018

Schroders

Accepted and Agreed:

By: ______________________
Name: TODD RUSS
Title: TSET BOARD CHAIRMAN
Date: 7/22/24

170804903_1

Q2 2026

Portfolio Review

Oklahoma Tobacco Settlement Endowment Trust

Wendy Dominguez, MBA | Principal, President
Wyck Brown, CFA | Vice President

Report Prepared by: Sarah McGuire

INNOVEST

Q2 2026 Innovest at a Glance

Current Company Statistics

$58B	70+	18	39	30+
Assets Under Consultation	Total Employees	Total Partners	States Served	Years in Business

Innovest Celebrates 30 Years!

On July 1, Innovest proudly celebrated its 30th anniversary, marking three decades of serving clients with independent advice, fiduciary excellence, and a commitment to helping organizations, families, and individuals achieve their financial goals.

National Publications

- Wyck Brown's article, "An Anatomy of the U.S. Fixed Income Market," was published in *Advisor Perspectives.*

Events, Conferences, & Webinars

- **7 Common Mistakes Employers Make with 401(k) Plans Webinar:** Innovest's Troy Jenson and Tomas Jansson presented practical insights for employers and plan sponsors.
- **Conversations with Asset Managers:** Innovest's Sloan Smith and StepStone Group's Shaan Mehta discussed today's venture capital environment and how A.I. is reshaping the private equity landscape.
- **AZ FOCUS Conference:** Innovest partnered with Amaze Health and Public Safety Financial/Galloway to provide fiduciaries and benefit plan sponsors with practical education on compliance, governance, and industry trends.
- **COCPA Not-for-Profit Conference:** Sloan Smith presented an economic update for nonprofits at the 2026 Colorado Society of CPAs Not-for-Profit Conference.

Service In Our Communities

Event Sponsorships

The events listed below occurred in both 2025 and 2026

- ACE Scholarships, Annual Luncheon
- Arrupe Jesuit High School, Golf Invitational
- Becket, Becket Gala
- Bright Futures Fund, Weld Trust Golf Classic
- Brothers Redevelopment, Inc., Paint-A-Thon
- Catholic Community Foundation of Phoenix, Gala
- Catholic Legacy Foundation of Acadiana, Foundations of Faith Event
- Catholic Sports, Fore the Kingdom
- CFA Society Colorado, Forecast Dinner
- Chadron State Foundation, Don Beebe Gold Classic
- Colorado Ballet, Gala
- Colorado Christian University, Leadership Award
- Colorado Enterprise Fund, 50th Anniversary Celebration
- Colorado UpLift, Breakfast for Champions
- Denver Public Schools Foundation, Smart Start Sponsorship
- Denver Regional Council of Governments (DRCOG), Awards Celebration
- DIRT Coffee Bar, Take Root Sponsorship
- Energy Outreach Colorado, Golf Tournament
- Gold Crown Foundation, Gold Crown Golf Classic
- Hope Haven Rwanda, Fabric of Hope
- Impact on Education, Impact on Education Gala
- KIDDO! Mill Valley Schools Community Foundation, Golf Tournament
- MCCBOA, Summer Sponsorship
- NAPA Legal, Nonprofit Summit
- Seeds of Hope, Golf for Hope
- Sent Ventures, Promotional Sponsor
- The Catholic University of America, Senior Gala
- The Weld Trust, Golf Classic
- Women Religious Participating in the GIVEN Catholic Young Women's Leadership Forum
- Weld Community Foundation, Spread the Good Luncheon

On-the-Ground Service

- Central City Opera House Volunteer Day
- Junior Achievement USA Dream Accelerator

Innovest's History with Oklahoma Tobacco Settlement Endowment Trust

2025

- Executed contract for consulting agreement with Innovest Portfolio Solutions LLC, effective August 2025
- Provided first quarterly performance report in August 2025 and will provide reports each quarter thereafter
- In the 3rd Quarter meeting presented:
  - Liquidity management strategy
  - Asset allocation change recommendations
  - Eliminate global fixed income
  - Eliminate global equity
  - Add infrastructure
  - Add private equity
  - Proxy voting options
- Began process to move to new asset mix that provides higher expected risk-adjusted returns by increasing allocation to alternatives and reducing allocation to fixed income and equities on 11/20/2025
- Removed GMO Benchmark Free and PIMCO All-Asset funds on 12/16/2025

2026

- Removed Western Asset Global Fixed Income in January 2026
- Cavanal Hill Money Market account was funded January 2026
- The board approved a commitment of $100M to Brookfield Super Core Infrastructure Partners in February 2026
- Drafted and presented an updated IPS in February 2026
- Reams Short Duration account was funded in April 2026

Executive Summary - Oklahoma Tobacco Settlement Endowment Trust

June 30, 2026

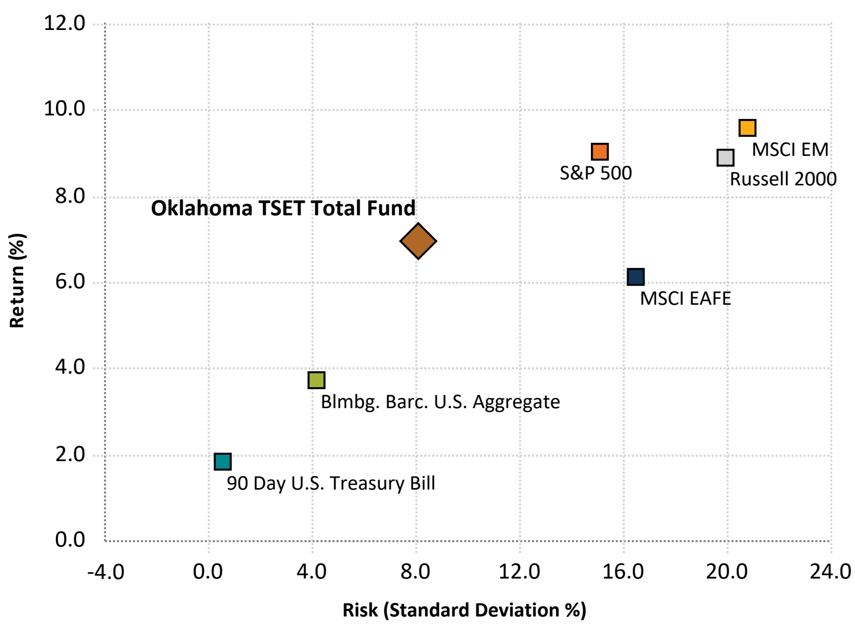
Performance Over Time

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Oklahoma TSET Total Fund	7.08	6.51	12.76	11.69	7.44	9.03	6.97	01/01/2001
Oklahoma TSET Custom Benchmark	7.94	7.78	14.93	12.84	8.50	9.34	7.18	

Change in Account Value

	Market Value As of 04/01/2026	Market Value As of 06/30/2026	Change $
Oklahoma TSET Total Fund	2,148,360,731	2,323,255,242	174,894,511

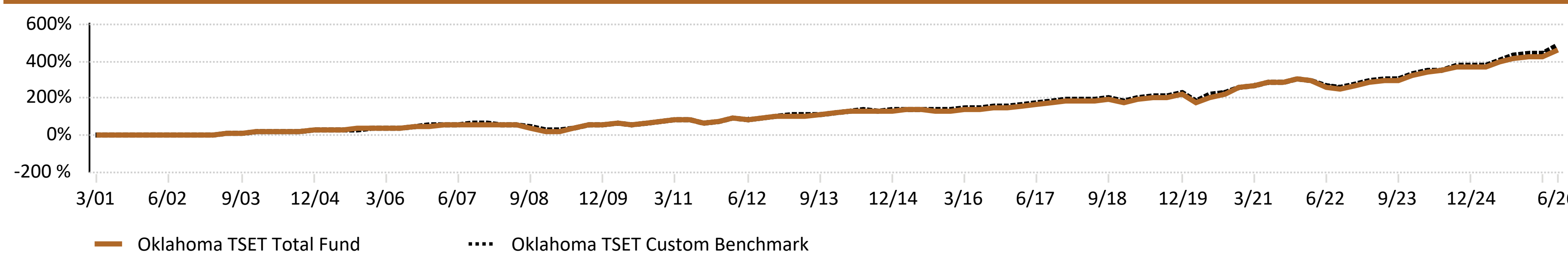
Risk and Return (Since Inception)



Asset Allocation

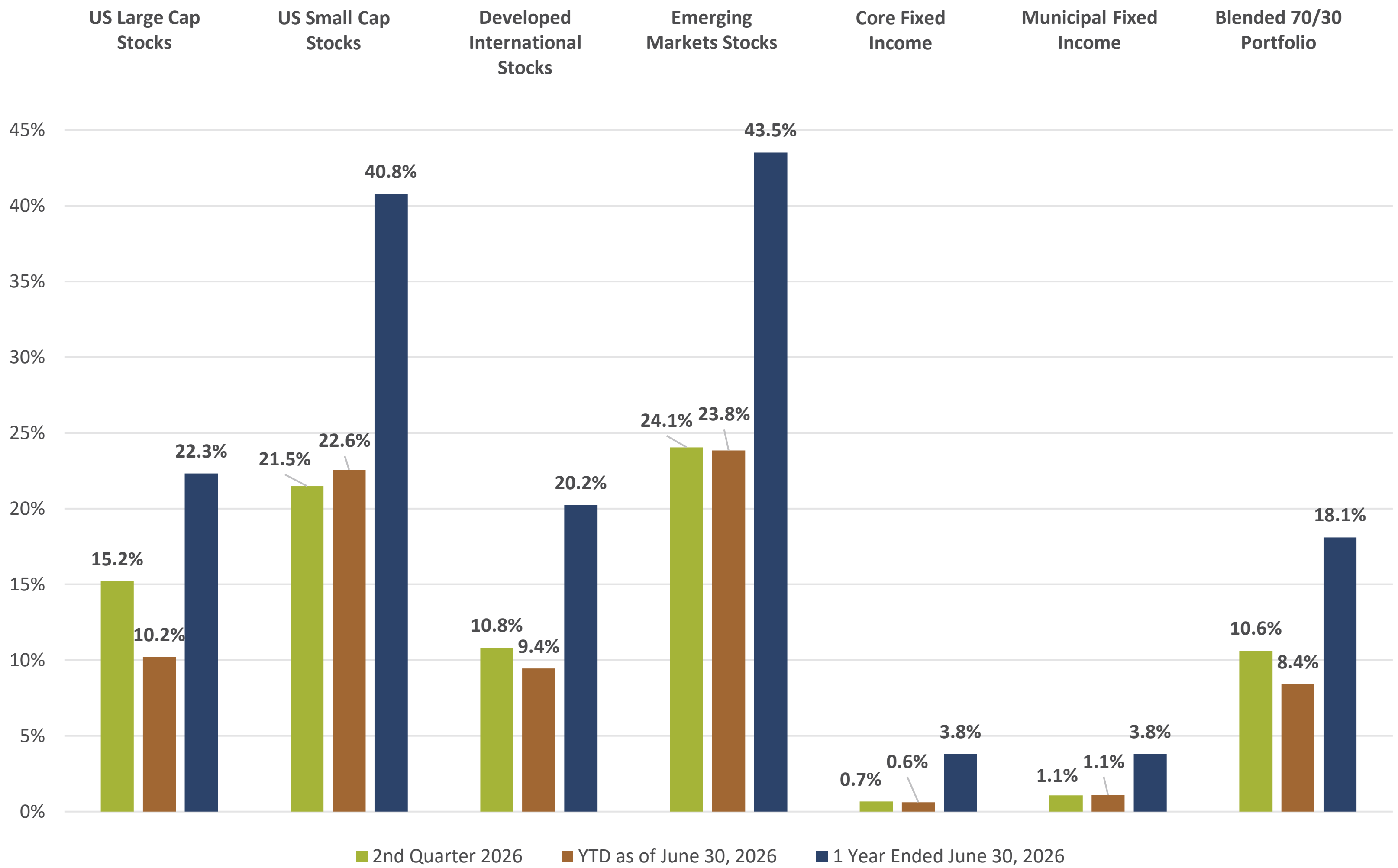
	Market Value ($)	Allocation (%)	Target (%)
Large Cap Equity	596,993,895	25.70	19.00
Small-Mid Cap Equity	205,638,297	8.85	8.00
International Equity	399,011,641	17.17	16.00
Fixed Income	509,522,180	21.93	19.00
High Yield	121,668,256	5.24	3.00
Real Estate	90,026,414	3.88	5.00
Other Real Assets Midstream	156,194,428	6.72	5.00
Other Real Assets Diversified	-	-	5.00
Private Equity	-	-	5.00
Private Debt	166,316,855	7.16	10.00
Cash & Equivalents	77,883,277	3.35	5.00
Total Fund	2,323,255,242	100.00	100.00

Cumulative Performance Over Time



Total return is calculated net of Innovest and fund fees. Alternative positions may lag based on the latest available data. Benchmark and total fund returns prior to 6/30/2025 was provided by NPEC.

The Markets



Returns for US Large Cap Stocks = S&P 500 TR, US Small Cap Stocks = Russell 2000 TR, Developed International Stocks = MSCI EAFE NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = Bloomberg US Agg Bond TR, Municipal Fixed Income = Bloomberg Municipal 5yr 4-6 TR, Blended 70/30 Portfolio = 70% MSCI ACWI NR All-Cap Index, 30% Bloomberg US Agg Bond

Economic Update

Economy

- Real GDP increased at an annualized rate of 2.1% in 1Q26, up from a 0.5% increase in 4Q25.
- The increase was primarily due to increases in investment, exports, government spending, and consumer spending. Imports, which are a subtraction in the calculation of GDP, increased, bringing down GDP.

Labor Market

- The U.S. added 57,000 jobs in June, following an increase in May of 129,000 jobs. The unemployment rate was nearly unchanged from the month prior at 4.2% in June.
- The 10-year averages for monthly job growth and the unemployment rate are 124,661 and 4.52%, respectively.

Corporate Profits

- S&P 500 companies grew earnings by an estimated 23.1% year-over-year as of 2Q26, driven primarily by the technology and energy sectors.
- Earnings growth powered the S&P 500 year-to-date, with valuations below where they began the year as of quarter-end.

Consumer Sentiment

- The University of Michigan Index of Consumer Sentiment sank to 49.5 in June, down 18.5% year-over-year. The cost of living remains at the forefront of consumers' minds; for the third straight month, over half of consumers spontaneously mentioned that high prices are weighing down their personal finances.

Inflation

- Prices declined by 0.4% in June, with inflation at 3.5% for the trailing 12 months, as measured by the consumer price index.
- Energy costs increased by 15%+ over the last year due to the impacts of the Iran War, with average gasoline prices up 26.7% over the last 12 months.
- Core CPI, which excludes the more volatile food and energy categories, is at 2.6% over the last 12 months.

Interest Rates

- At their June meeting, the Federal Reserve held the Federal Funds rate steady at 3.50% - 3.75%.
- Given increasing inflation resulting from higher energy costs as a result of the war in Iran, more cuts are not anticipated through year-end, with futures markets anticipating potential increases.

Risks

- Heightened energy costs resulting from the Iran War have put pressure on headline inflation, and there's a risk that higher energy costs will lead to increased costs throughout the economy.
- As a result of higher inflation, markets are indicating a higher likelihood of interest rate hikes.
- Housing affordability continues to be a strain on American households.

Investment Themes

- Diversification across capitalizations and geographies within equity markets has delivered strong results in the last 12 months.
- Higher returns in non-mega-cap U.S. equities has balanced out the YTD volatility of large cap tech, with the Magnificent 7 underperforming the rest of the index year-to-date as of quarter-end.
- AI-spending continues to be a major focus of corporate capital expenditures.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, FactSet Earnings Insight, University of Michigan, Federal Reserve. Data as of 6/30/26 unless otherwise indicated.

The Impact of IPOs in Indexes

When a large tech company IPOs at a multi-billion-dollar valuation, the company’s stock is not immediately incorporated into index funds at its ultimate weighting. Only a small percentage of shares are available for indexes to buy (called “float”), and these companies will gradually come to their full weighting as more float becomes available.

Company	Estimated Valuation	Estimated Float (% of Shares)	Estimated S&P 500 Weight (float adjusted)	Estimated Market Cap as a % of S&P 500 (not float-adjusted)
SpaceX	$2.11 Trillion	2.5%	0.08%	3.08%
OpenAI	$852 Billion	10%	0.13%	1.27%
Anthropic	$965 Billion	10%	0.14%	1.44%

Standard IPO:	**IPO Day** Fast-entry Indices include immediately (NASDAQ, some MSCI)	**Days 5-30** Fast-track Entry Window for FTSE Russell, NASDAQ 100, etc.	**Month 3-6** MSCI quarterly Rebalance event	**180 Days** Lock-up period restricting some insider sales expires	**Month 6-12** S&P 500 Eligibility Opens, profitability requirements apply	**Year 1-2** Float increases, all locks expire, and more weight is phased in
SpaceX IPO:	**June 12, 2026** SpaceX debuted as SPCX, initially selling less than 5% of its total shares	**June 18, 2026** Added to the Russell 1000 Index → **July 7, 2026** Added to the Nasdaq-100 Index	**August 12, 2026** MSCI quarterly rebalance event reviewing SPCX integration	**December 9, 2026** 180 days post IPO locked up shares available to trade	**December 2026 – June 2027** S&P 500 Eligibility Opens	**June 13, 2027** Elon Musk’s and unnamed “significant investor’s” 366-day lockup periods expire

*Note: Index IPO Eligibility: **Nasdaq Indexes** allow for accelerated inclusion with low-float weight caps. **FTSE Russell Indexes** allow fast entry after 5 trading days for qualifying large IPOs. The **S&P 500 Index** requires seasoning, float, and profitability requirements and does not allow a fast-track inclusion. Most **MSCI indexes** allow fast-track inclusion for mega-cap IPOs, with weights based on free float.*

Sources: Top: Estimated valuations taken from most up-to-date valuations (SpaceX from Morningstar as of 7/6/2026, OpenAI from OpenAI press release on 3/31/2026, Anthropic from Anthropic press release on 5/28/2026). Estimated float data from State Street Global Advisors as of 4/11/2026. S&P 500 Estimated Weights based on float-adjusted market capitalization and total market value of the S&P 500 Index as of 6/30/2026. Bottom: Standard IPO timeline from State Street Global Advisors as of 4/11/2026. SpaceX IPO timeline based on Morningstar as of 5/29/2026 and The Wall Street Journal as of 7/6/2026.

AI and the Jevons Paradox

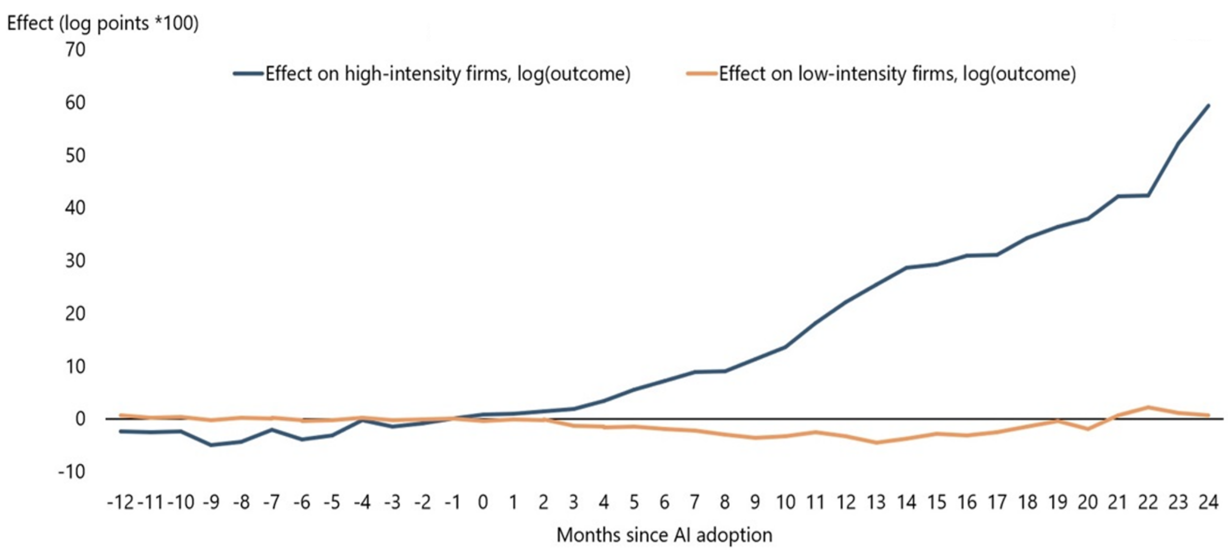
- Many large tech companies have announced lay-offs in the first half of 2026, potentially foreshadowing the impacts of AI on certain industries.
- On a macro level, a phenomena termed the "Jevons Paradox" holds that new technology normally stokes employment. As pictured below, companies with more intense AI adoption have grown entry level headcount.

The Micro: Tech Company Lay-offs

Company	Number of Jobs Cut	% of Workforce	Date Announced
Amazon	16,000	9%	Jan '26
Block	4,000	40%	Feb '26
Meta	8,000	10%	May '26
Intuit	3,000 (planned)	17%	May '26
PayPal	4,500 (planned)	20%	May '26

The Macro: Entry Level Jobs Increase with More Intense AI Adoption

The Impact of AI Adoption Intensity on Entry Level Headcount

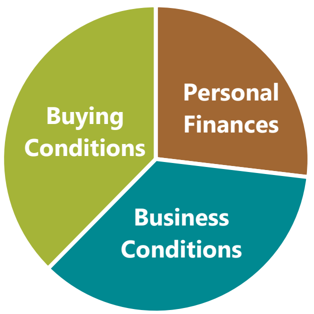


Sources: Top Right: Tech Crunch, published June 22, 2026. Bottom: Sources: Ramp, Revelio Labs; Kharazian, Simon and Stevens (2026), "A New Look at AI's Impact on Jobs: Firm-Level AI Spending and Workforce Adjustment"; Apollo Chief Economist. Adoption intensity is measured as AI spend per baseline employee over the first three post-adoption months, using headcount in the month before adoption as the denominator. High-intensity adopters are firms in the top tercile of this measure; lower-intensity adopters are firms in the bottom two terciles.

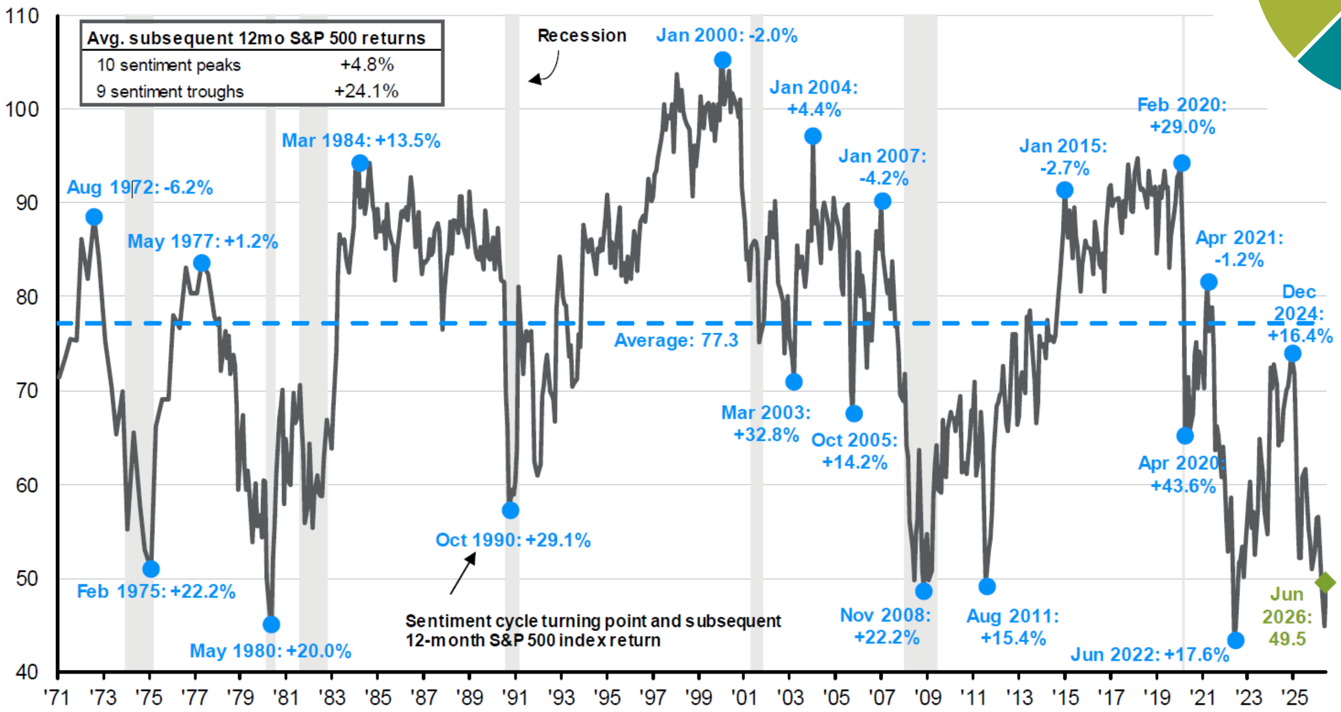
Markets When Consumer Sentiment Is Low

- Depressed consumer sentiment is not indicative of lower equity market returns. In fact, the past nine lows in consumer sentiment were followed by above average returns for the S&P 500 Index.

Make-up of the Consumer Sentiment Survey



Consumer Sentiment and Subsequent 12-month S&P 500 Returns



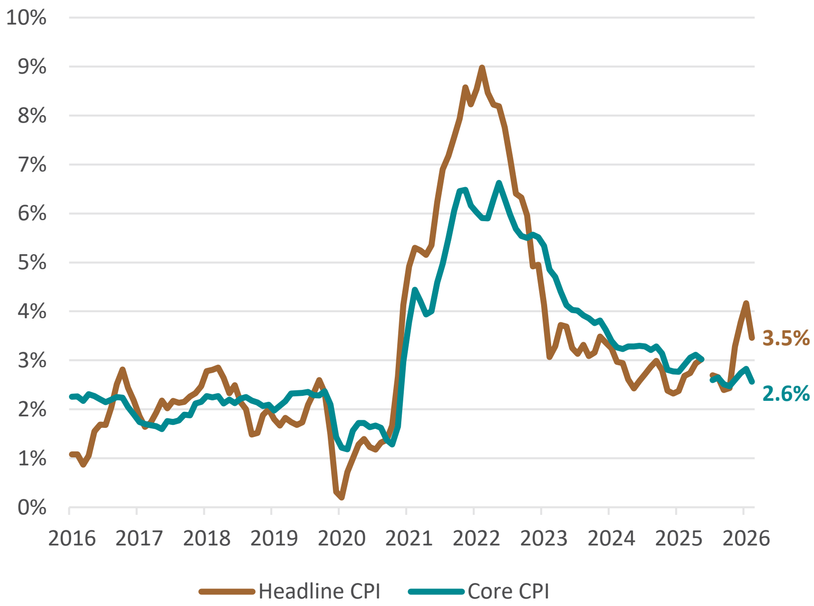
Sources: Top Right: University of Michigan. Bottom: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management, as of 6/30/26.

Higher Inflation, Potentially Higher Rates?

Headline inflation has risen above its 3-year average to 3.5%, primarily due to rising energy costs. Core CPI, which excludes the more volatile food and energy, remains below 3%. In conjunction with higher inflation, interest rate expectations have shifted away from cuts towards a higher probability for hikes.

Core Inflation Less Affected by Energy Spike

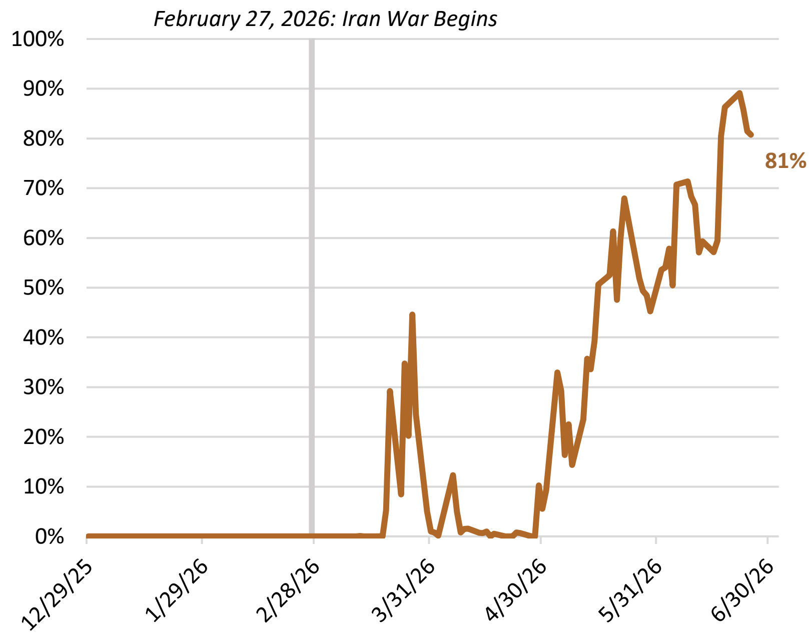
Headline vs. Core Consumer Price Index (CPI), annualized



**Data gap due to government shutdown in 2025. Core CPI excludes the more volatile food and energy inflation.*

Futures Markets Indicate Potential for Rate Hike

Implied Probability of a higher Federal Funds rate at the December 9th Meeting based on fed funds futures



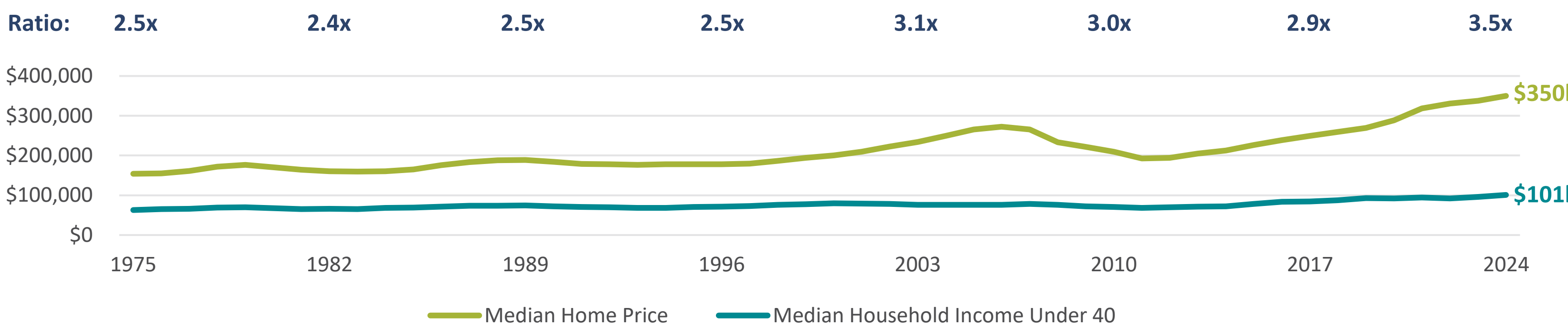
**Probability of higher interest rates defined as the sum of probabilities for each target policy range above the current rate (350 – 375 basis points) based on 30-Day Fed Funds Futures prices for the December 9, 2026 Federal Reserve Meeting.*

Sources: Left: U.S. Bureau of Labor Statistics via FRED® as of July 14, 2026. Right: CME Group FedWatch tool as of June 25, 2026.

Housing Market Update

Housing Affordability Remains A Challenge for Young Buyers

Median Home Price and Median Household Income Under 40



- For Americans under 40, median home prices are near $350,000 while median income was just $100,900 in 2024, leaving many younger buyers priced out of the housing market. Higher borrowing costs have added to that pressure, with 30-year mortgage rates hovering around 6–7% in recent years—the highest levels since about 2008.
- A record number of young adults are moving back home with their parents due to historically high housing costs and student debt. Nearly half of American adults under 30 reside with a parent, a 12% leap from 2019.
- Housing typically accounts for roughly 15–18% of U.S. GDP, according to the Bureau of Economic Analysis.

Sources: Top: Pew Research Center analysis of 2024 American Community Survey (IPUMS) and the 1976-2025 Current Population Survey, Annual Social and Economic Supplement (IPUMS). Household income is size-adjusted and scaled to reflect a three-person household. All figures are rounded to the nearest $1,000. Bottom: Hartford Funds, Wall Street Journal, Bureau of Economic Analysis, as of 7/12/26.

Equity Performance as of June 30, 2026

2nd Quarter 2026

	Domestic Equity		
	Value	Core	Growth
Large	8.0%	15.2%	21.9%
Mid	13.4%	13.8%	14.5%
Small	17.2%	21.5%	25.7%

Developed International Equity		
Value	Core	Growth
7.5%	10.8%	14.5%
Emerging Markets		
	24.1%	

YTD as of June 30, 2026

	Domestic Equity		
	Value	Core	Growth
Large	8.0%	10.2%	12.0%
Mid	17.6%	15.3%	7.3%
Small	23.0%	22.6%	22.2%

Developed International Equity		
Value	Core	Growth
9.6%	9.4%	9.1%
Emerging Markets		
	23.8%	

1 Year Ended June 30, 2026

	Domestic Equity		
	Value	Core	Growth
Large	18.4%	22.3%	25.7%
Mid	26.6%	21.6%	6.2%
Small	43.0%	40.8%	38.7%

Developed International Equity		
Value	Core	Growth
27.0%	20.2%	13.7%
Emerging Markets		
	43.5%	

3 Years Annualized

	Domestic Equity		
	Value	Core	Growth
Large	14.4%	20.6%	25.9%
Mid	16.5%	16.5%	15.6%
Small	18.7%	18.6%	18.4%

Developed International Equity		
Value	Core	Growth
21.5%	16.4%	11.5%
Emerging Markets		
	23.0%	

5 Years Annualized

	Domestic Equity		
	Value	Core	Growth
Large	11.3%	13.4%	14.6%
Mid	9.5%	8.5%	6.0%
Small	8.2%	7.0%	5.6%

Developed International Equity		
Value	Core	Growth
13.2%	9.0%	4.9%
Emerging Markets		
	7.2%	

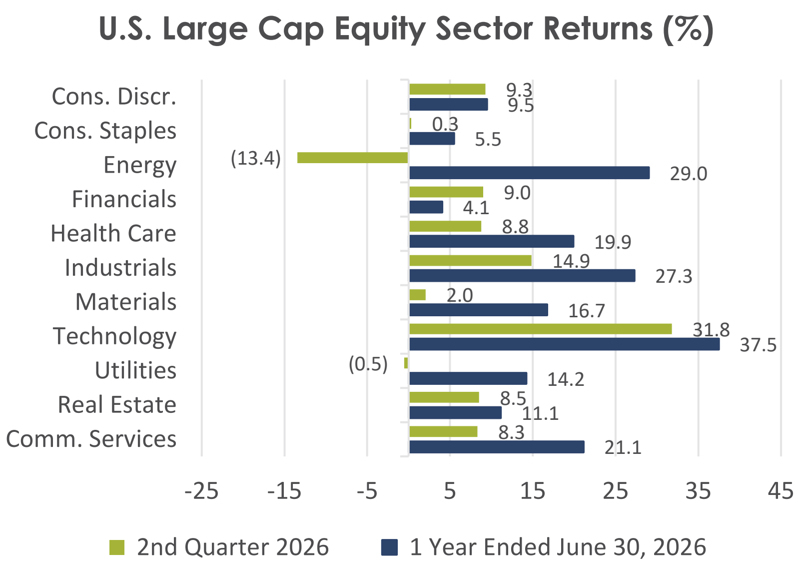
10 Years Annualized

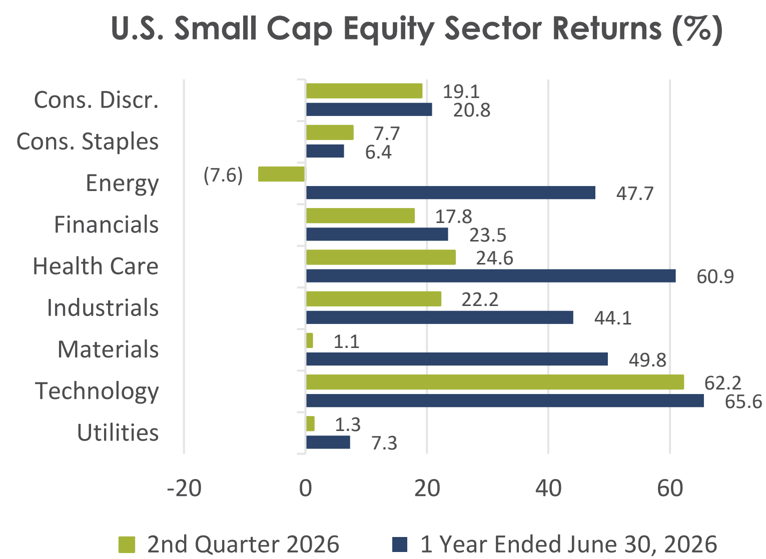
	Domestic Equity		
	Value	Core	Growth
Large	11.9%	15.5%	18.1%
Mid	10.6%	12.0%	13.0%
Small	10.9%	11.6%	12.0%

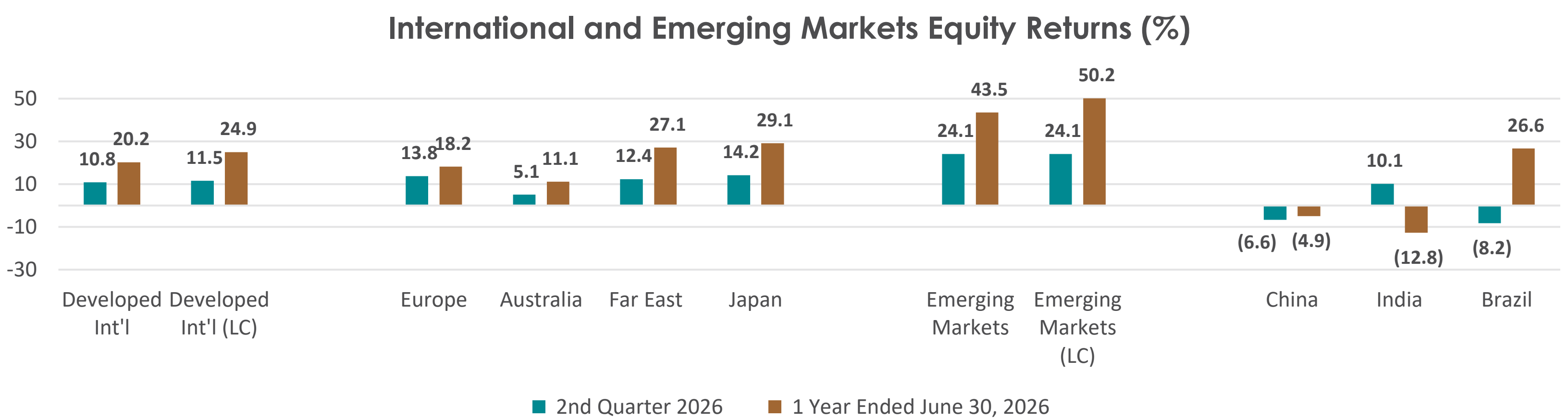
Developed International Equity		
Value	Core	Growth
10.5%	9.7%	8.6%
Emerging Markets		
	10.1%	

Large Cap Equity = S&P 500 TR, S&P 500 Value TR, and S&P 500 Growth TR. Mid Cap Equity = Russell Mid Cap TR, Russell Mid Cap Value TR, and Russell Mid Cap Growth TR. Small Cap Equity = Russell 2000 TR, Russell 2000 Value TR, and Russell 2000 Growth TR. International and EM Equity = MSCI EAFE NR, MSCI EAFE Value NR, MSCI EAFE Growth NR, MSCI EM NR. Returns for time periods of longer than one year are annualized.

Market and Sector Performance







LC = Local Currency. Returns based on the following indices: U.S. Large Cap Equity Sectors are from the S&P 500 TR USD, U.S. Small Cap Equity Sectors are from the Russell 2000 Index TR USD, Developed Int'l=MSCI EAFE Value NR USD, Developed Int'l (LC)=MSCI EAFE NR LCL, All Country or Region Indices are MSCI Indices in NR USD, Emerging Markets=MSCI EM NR USD, Emerging Markets (LC)=MSCI EM NR LCL.

Investment Returns Over Time

	Periods Ended June 30, 2026*		Calendar Year Returns					Annualized Periods Ended June 30, 2026*					
Broad Market Indices	**QTD**	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**	**1 yr**	**3 yrs**	**5 yrs**	**7 yrs**	**10 yrs**	**20 yrs**
Domestic Equities													
Large Cap Value Stocks	8.0	8.0	13.2	12.3	22.2	-5.2	24.9	18.4	14.4	11.3	12.5	11.9	8.8
Large Cap Core Stocks	15.2	10.2	17.9	25.0	26.3	-18.1	28.7	22.3	20.6	13.4	16.1	15.5	11.4
Large Cap Growth Stocks	21.9	12.0	22.2	36.1	30.0	-29.4	32.0	25.7	25.9	14.6	18.5	18.1	13.5
Mid Cap Value Stocks	13.4	17.6	11.0	13.1	12.7	-12.0	28.3	26.6	16.5	9.5	11.4	10.6	9.2
Mid Cap Core Stocks	13.8	15.3	10.6	15.3	17.2	-17.3	22.6	21.6	16.5	8.5	11.9	12.0	10.0
Mid Cap Growth Stocks	14.5	7.3	8.7	22.1	25.9	-26.7	12.7	6.2	15.6	6.0	11.6	13.0	10.6
Small Cap Value Stocks	17.2	23.0	12.6	8.1	14.6	-14.5	28.3	43.0	18.7	8.2	11.4	10.9	8.0
Small Cap Core Stocks	21.5	22.6	12.8	11.5	16.9	-20.4	14.8	40.8	18.6	7.0	11.3	11.6	8.9
Small Cap Growth Stocks	25.7	22.2	13.0	15.2	18.7	-26.4	2.8	38.7	18.4	5.6	10.8	12.0	9.5
International Equities													
Developed International Value Stocks	7.5	9.6	42.2	5.7	19.0	-5.6	10.9	27.0	21.5	13.2	11.3	10.5	5.2
Developed International Core Stocks	10.8	9.4	31.2	3.8	18.2	-14.5	11.3	20.2	16.4	9.0	9.9	9.7	5.5
Developed Int'l (Local Currency)	11.5	11.7	20.6	11.3	16.2	-7.0	18.7	24.9	15.8	11.3	11.0	10.6	6.3
Developed International Growth Stocks	14.5	9.1	20.8	2.0	17.6	-22.9	11.3	13.7	11.5	4.9	8.2	8.6	5.7
Emerging Markets Stocks	24.1	23.8	33.6	7.5	9.8	-20.1	-2.5	43.5	23.0	7.2	9.8	10.1	6.8
Fixed Income													
Core Fixed Income	0.7	0.6	7.3	1.3	5.5	-13.0	-1.5	3.8	4.2	0.1	1.2	1.5	3.3
Defensive Fixed Income	0.4	0.6	5.2	4.0	4.3	-3.8	-0.6	2.9	4.4	1.9	2.0	1.8	2.1
Municipal Fixed Income	1.1	1.1	5.0	1.2	4.3	-5.3	0.3	3.8	3.4	1.2	1.7	1.8	3.1
Defensive Municipal Fixed Income	0.8	1.4	3.5	2.7	3.4	-1.1	0.3	3.0	3.3	2.0	1.8	1.7	1.9
Leveraged Bank Loans	1.9	1.3	5.9	9.0	13.3	-0.8	5.2	4.4	7.6	6.0	5.6	5.5	5.0
High Yield Fixed Income	2.5	1.9	8.5	8.2	13.5	-11.2	5.4	5.7	8.8	4.1	4.9	5.7	6.6
Diversifying Asset Classes													
Low Correlated Hedge Funds*	0.7	0.7	10.4	9.1	6.2	-5.3	6.2	11.7	8.6	4.9	5.9	5.3	3.6
Liquid Low Correlated Hedge Funds	2.6	2.6	7.7	4.4	6.2	-5.6	4.7	7.6	6.1	3.0	3.5	3.1	2.3
Commodities	-8.1	14.4	15.8	5.4	-7.9	16.1	27.1	25.5	11.7	9.4	9.5	5.8	0.0
Midstream Energy	0.2	23.2	5.0	44.5	14.0	21.5	38.4	23.0	26.8	20.6	15.6	14.1	-
Global REITs	8.1	9.5	11.6	2.7	11.6	-24.3	26.7	14.2	11.3	3.0	4.3	4.7	5.0
Private Direct Real Estate*	1.2	1.2	3.8	-1.4	-12.0	7.5	22.1	4.0	-2.0	3.2	3.3	4.7	5.7
Private Direct Lending*	1.1	1.1	9.3	11.3	12.1	3.3	12.7	8.2	10.3	9.9	9.2	9.4	9.5
Currencies													
US Dollar	1.2	2.9	-9.4	7.1	-2.1	7.9	6.7	4.5	-0.6	1.8	0.7	0.5	9.4

*Trailing period returns for these indices are lagged by one quarter. Returns based on the following indices: Large Cap Value Stocks=S&P 500 Value TR, Large Cap Core Stocks=S&P 500 TR, Large Cap Growth Stocks=S&P 500 Growth TR, Mid Cap Value Stocks=Russell Mid Cap Value TR, Mid Cap Core Stocks=Russell Mid Cap TR, Small Cap Value Stocks=Russell 2000 Value TR, SmallCap Core Stocks=Russell 2000 TR, Small Cap Growth Stocks=Russell 2000 Growth TR, Developed International Value Stocks=MSCI EAFE Value NR, Developed International Core Stocks=MSCI EAFE NR USD, Developed Int'l (Local Currency)=MSCI EAFE NR LCL, Developed International Growth Stocks=MSCI EAFE Growth NR, Emerging Markets Stocks=MSCI EM NR, Core Fixed Income=Bloomberg US Agg Bond TR, Defensive Fixed Income=Bloomberg 1-3yrUSTreasuryTR, Municipal Fixed Income=Bloomberg Municipal 5 Yr. 4-6TR, Defensive Municipal Fixed Income=Bloomberg 1Yr1-2TR, Leveraged Bank Loans=Morningstar LSTA US LL TR USD, High Yield Bonds=ICE BofA US High Yield TR, Low Correlated Hedge Funds=HFRI Fund of Funds Composite Index, Liquid Low Correlated Hedge Funds=Wilshire Liquid Alternatives Multi-Strategy Index, Commodities=Bloomberg Commodity TR, Midstream Energy=Alerian Midstream Energy TR, Global REITS=S&P Developed Property TR, Direct Real Estate (Current Quarter, YTD, and Annualized Returns are preliminary)=NCREIF ODCE, Private Direct Lending=Cliffwater Direct Lending Index, US Dollar=US Dollar DXY.

Oklahoma Tobacco Settlement Endowment Trust - Investment Policy Summary as of 2025

Client Variables

Client Type:	Trust
Time Horizon:	Greater than Five Years
Expected Return:	3.75% to 4.75% over CPI
Risk Tolerances:	Expected downside of -13.5% to -16.5% per year based on a statistical confidence level of 95%

Asset Allocation / Performance Benchmarks

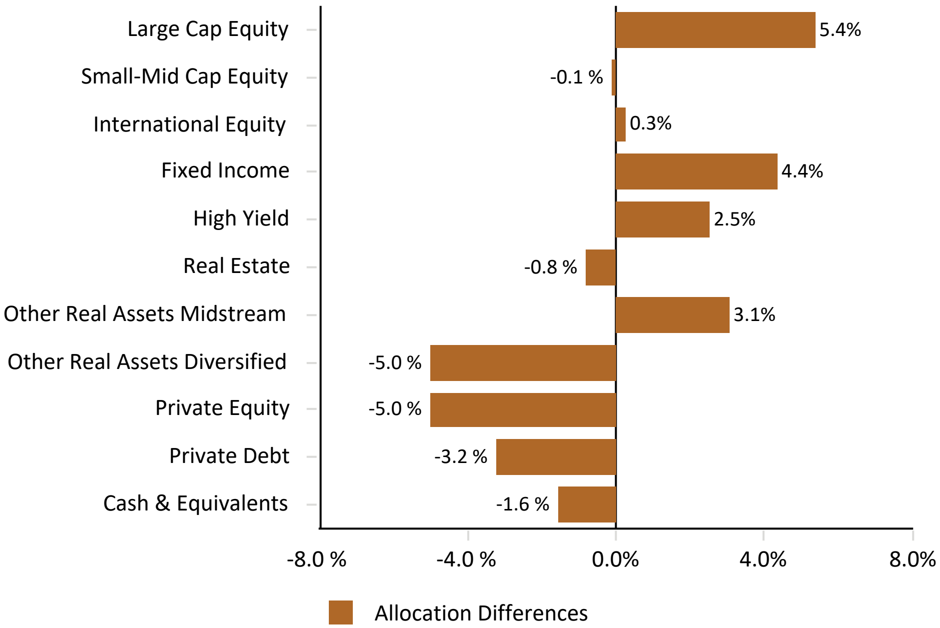
Asset Category	Lower Limit	Strategic Allocation	Upper Limit	Investment Manager	Primary Index	Peer Group Universe
Large Cap Equity	16.00%	19.00%	22.00%	Barrow Hanley LC Value	Russell 1000 Value	US Large Cap Value
				Alliance Bernstein LC Growth	Russell 1000 Growth	US Large Cap Growth
Small-Mid Cap Equity	5.00%	8.00%	11.00%	Earnest Partners Small/Mid Cap	Russell 2500	US SMID Cap Equity
International Equity	13.00%	16.00%	19.00%	Schroders International Alpha	MSCI AC World ex USA	International Equity
Fixed Income	16.00%	19.00%	22.00%	Cavanal Hill (BOK) Fixed Income	Bloomberg U.S Aggregate	US Broad Market Core Fixed Income
				Reams Unconstrained Fixed Income	Bloomberg U.S Aggregate	US F ixed Income
High Yield	0.00%	3.00%	6.00%	Invesco High Yield	ICE BofA US High Yield BB Constrained	US High Yield Bonds
Real Estate	2.00%	5.00%	8.00%	AEW Core Property	NCREIF ODCE	US Open End Private RE
				UBS Trumbull	NCREIF ODCE	US Open End Private RE
				AEW VII	NCREIF ODCE	N/A
				Humphreys Real Estate Fund V	NCREIF ODCE	N/A
				Siguler Guff Distressed RE II	NCREIF ODCE	N/A
Other Real Assets - Midstream	2.00%	5.00%	8.00%	Tortoise MLP	Alerian MLP	N/A
Other Real Assets - Diversified	2.00%	5.00%	8.00%	Brookfield Super Core Infra	Real Assets Benchmark	N/A
Private Equity	2.00%	5.00%	8.00%	TBD	Evergreen PE Index	N/A
Private Debt	7.00%	10.00%	13.00%	Angelo Gordon Direct Lending IV	Morningstar LSTA Lev Loan 100	N/A
				Brookfield Senior Mezzanine RE	Morningstar LSTA Lev Loan 100	N/A
				Comvest Credit Partners Evergreen	Morningstar LSTA Lev Loan 100	N/A
				Monroe Private Credit III	Morningstar LSTA Lev Loan 100	N/A
				Monroe Private Credit IV	Morningstar LSTA Lev Loan 100	N/A
				Neuberger Berman PD Eagle Fund	Morningstar LSTA Lev Loan 100	N/A
Cash & Equivalents	2.00%	5.00%	8.00%	Invesco Money Market	90 Day US Treasury Bill	N/A
				WAMCO Collateral Account	90 Day US Treasury Bill	N/A
				Reams Short Duration	Blmbg US Gov/Credit 1-3 Year	Short Duration FI

Total Portfolio Strategic Benchmark:	Custom Benchmark
Russell 1000 Value	9.50%
Russell 1000 Growth	9.50%
Russell 2500	8.00%
MSCI AC World Ex USA	16.00%
Bloomberg US Aggregate	19.00%
ICE BofA US High Yield BB Constrained	3.00%
NCREIF ODCE	5.00%
Alerian MLP	5.00%
Real Assets Benchmark	5.00%
Evergreen PE Index	5.00%
Morningstar LSTA Lev Loan 100	10.00%
90 Day T-Bill	5.00%

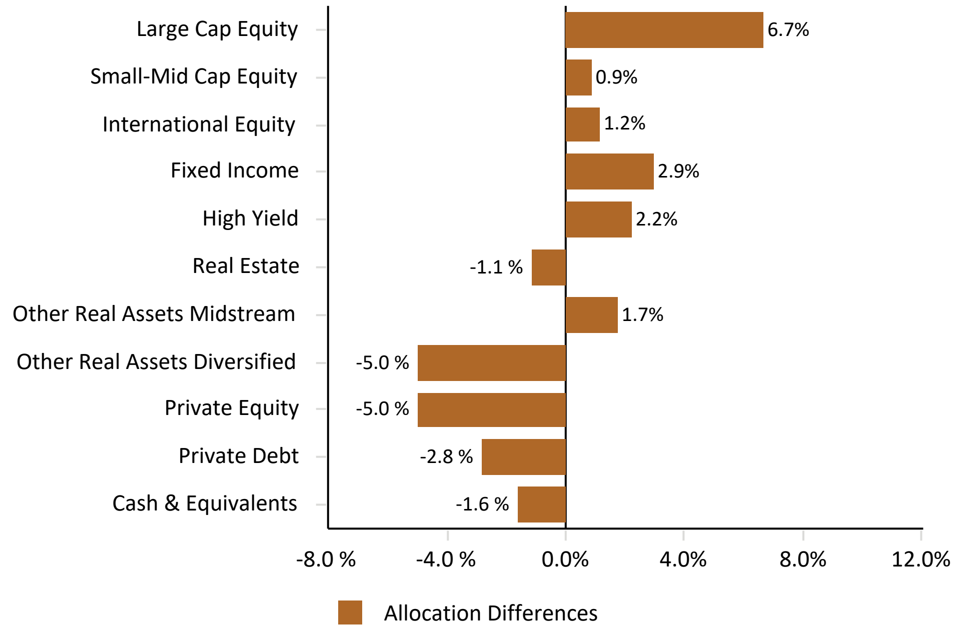
(1) There is a 5% probability that the 1 year modeled loss of -13.5% to -16.5% will be exceeded. Risk tolerances are based on 2025 capital markets assumptions. NOTE: The 1 year modeled loss will vary from year to year depending on future capital market assumptions.

Asset Allocation vs. Target Allocation

March 31, 2026



June 30, 2026



March 31, 2026

	Market Value ($)	Allocation (%)	Target (%)
Large Cap Equity	524,220,596	24.40	19.00
Small-Mid Cap Equity	169,999,253	7.91	8.00
International Equity	349,747,055	16.28	16.00
Fixed Income	502,133,623	23.37	19.00
High Yield	118,911,525	5.53	3.00
Real Estate	90,159,560	4.20	5.00
Other Real Assets Midstream	173,945,551	8.10	5.00
Other Real Assets Diversified	-	-	5.00
Private Equity	-	-	5.00
Private Debt	145,208,159	6.76	10.00
Cash & Equivalents	74,035,408	3.45	5.00
Total Fund	2,148,360,731	100.00	100.00

June 30, 2026

	Market Value ($)	Allocation (%)	Target (%)
Large Cap Equity	596,993,895	25.70	19.00
Small-Mid Cap Equity	205,638,297	8.85	8.00
International Equity	399,011,641	17.17	16.00
Fixed Income	509,522,180	21.93	19.00
High Yield	121,668,256	5.24	3.00
Real Estate	90,026,414	3.88	5.00
Other Real Assets Midstream	156,194,428	6.72	5.00
Other Real Assets Diversified	-	-	5.00
Private Equity	-	-	5.00
Private Debt	166,316,855	7.16	10.00
Cash & Equivalents	77,883,277	3.35	5.00
Total Fund	2,323,255,242	100.00	100.00

Manager Scorecard

	Criteria									Costs		
	Org.	Culture	People	Philosophy & Process	Style Consistency	Asset Base	Perf.	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Barrow Hanley Large Cap Value Comp	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.283	0.475	59.570
AB Large Cap Growth Index Comp	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.020	0.500	4.000
Earnest Partners SMID Cap Core Comp	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.610	0.800	76.250
Schroders International Equity Comp	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.508	0.810	62.690
Cavanal Hill (BOK) Fixed Income Comp	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.150	0.250	60.000
Reams Unconstrained Fixed Income Comp	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.220	0.250	88.000
Invesco High Yield Comp	Green	Green	Blue	Green	Green	Green	Green	Green	Green	0.400	0.450	88.889
AEW Core Property	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.930	2.000	46.500
UBS Trumbull Property Fund	Yellow	Green	Yellow	Green	Green	Yellow	Red	Green	Yellow	0.960	2.000	48.000
AEW VII Real Estate	Green	Green	Green	Green	Green	Green	Green	Green	Green	1.250	2.000	62.500
Humphreys Fund V	Green	Green	Green	Green	Green	Green	Green	Green	Green	1.000	2.000	50.000
Siguler Guff Distressed Real Estate II	Green	Green	Green	Green	Green	Green	Green	Green	Green	1.000	2.000	50.000
Tortoise Midstream MLP SMA Comp	White	Green	Green	Green	Green	Green	Green	Green	Green	0.750	1.280	58.590
Angelo Gordon Direct Lending Fund IV	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.850	2.000	42.500
Brookfield Sr Mezzanine RE Finance Fund	Green	Green	Green	Green	Green	Green	Yellow	Green	Green	0.500	2.000	25.000
Comvest Credit Partners Evergreen Fund	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	1.000	2.000	50.000
Monroe Capital Private Credit Fund III	Green	Green	Green	Green	Green	Green	Green	Green	Green	1.000	2.000	50.000
Monroe Capital Private Credit Fund IV	Green	Green	Green	Green	Green	Green	Green	Green	Green	1.000	2.000	50.000
Neuberger Berman PD Eagle Fund	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.500	2.000	25.000
Reams Low Duration Fixed Income Comp	Green	Green	Green	Green	Green	Green	Green	Green	Green	0.150	0.500	30.000

Legend For Overall Criteria

Green	No/Minimum Concerns	White	New No/Minimum Concerns
Yellow	Minor Concern	Orange	Upgrade to Minor Concern
Red	Major Concern	Blue	Downgrade to Minor Concern
Gray	Under Review	Black	New Major Concern

Manager	Score Factor	Comments
Schroders International Equity Comp	Organization	Schroders and Nuveen Asset Management announced a proposed merger in February, and Schroder's shareholders have since approved the transaction. The combination of the two firms remains subject to regulatory clearances, and both firms will continue to operate separately until completion. Although the potential merger does not warrant concern at this time, Innovest will continue to monitor the situation. (1Q26)
Reams Unconstrained Fixed Income Comp	Organization	Neil Aggarwal, the Head of Securitized Products, will be joining the Reams Investment Committee and has been promoted to Managing Director, effective March 31. (1Q2026)
Invesco High Yield Comp	People	Head of high yield Niklas Nordenfelt and co-manager Philip Susser were dismissed from Invesco, effect June 2026. Following these departures, existing senior portfolio manager Rahim Shad, who has managed the strategy since 2021, and Invesco veterans Thomas Moore and Edward Craven now oversee the fund's strategies. Innovest will continue to monitor this transition closely. (2Q26)

The Expense Ratio and Median Expense Ratio for Hedge Fund of FUnds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level.
For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

Manager Scorecard

Manager	Score Factor	Comments
UBS Trumbull Property Fund	Organization	In January 2020, UBS replaced its head of Real Estate, Matt Lynch, with Matt Johnson, who had previously led the firm's real estate multi-manager business. While this change happened about 5 years ago, we continue to have a concern with management and still monitor the impact of this organizational change. Additionally, in January 2025, Larissa Belova joined UBS as Chief Investment Officer. (4Q24)
UBS Trumbull Property Fund	People	Larissa Belova has replaced Paul Canning as lead portfolio manager of the UBS TPF. This change, effective 7/1/25, comes on the heels of a 6-month transition period. Larissa previously was a portfolio manager with CBRE before taking the role as CIO of the US Direct Real Estate Team with UBS in January 2025. Innovest will continue to monitor this transition. (3Q25)
UBS Trumbull Property Fund	Asset Base	While the fund continues to pay out partial redemptions each quarter, their estimate to fully clear the redemption queue has extended into 2026.
UBS Trumbull Property Fund	Performance	The fund's underperformance over recent trailing periods has resulted mostly from its office and retail properties. A good portion of these properties have been identified as non strategic assets. Drawdowns on these assets, along with its long-term conservative use of leverage have hurt returns compared to peer core private real estate funds.
UBS Trumbull Property Fund	Overall	Due to the fund's currently extended exit queue and relative underperformance, we believe an overall minor concern for the fund is appropriate.
Tortoise Midstream MLP SMA Comp	Organization	Tortoise Capital is re-organizing their Trust to the Tortoise Capital Series Trust (Acquiring Trust). This change should benefit the strategy as the Acquiring Trust will have a sole focus of advising and overseeing the strategy and appointing its board members. This change does not warrant any concern at this time, and Innovest will continue to monitor this transition. (1Q25)
Brookfield Sr Mezzanine RE Finance Fund	Performance	This fund's performance has suffered due to a large allocation to office going into the COVID pandemic. Although they have managed to sell many of their assets, the fund took equity control over four assets that they hope to improve at the operational and leasing level before pursuing a sale. Innovest will continue to monitor the fund's progress on its winddown. (3Q25)
Comvest Credit Partners Evergreen Fund	Organization	Effective November 2025, Manulife acquired a 75% stake in Comvest Credit Partners. Innovest will continue to monitor the transition. (4Q25)
Reams Low Duration Fixed Income Comp	Organization	Neil Aggarwal, the Head of Securitized Products, will be joining the Reams Investment Committee and has been promoted to Managing Director, effective March 31. (1Q2026)

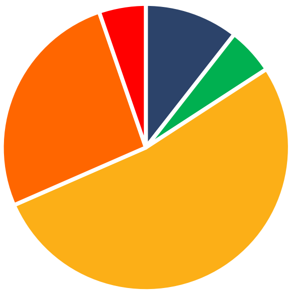
The Expense Ratio and Median Expense Ratio for Hedge Fund of FUnds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level.
For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

Alignment with Oklahoma Economic Interests and Policy Initiatives Assessment

Managers	Score	UNPRI Signatory	Comments
AEW Partners	3	PRI	AEW affirms fiduciary duty and financial focus, but incorporates ESG and is committed to net zero carbon operations by 2050. Political agendas are not a consideration in investment decisions, but ESG factors are included if deemed consistent with fiduciary duty. The presence of non-financial considerations and policies results in mixed alignment.
Alliance Bernstein	2		Alliance Bernstein demonstrates a strong fiduciary focus and financial materiality, but participates in a broad range of ESG affiliations such as the Net Zero Asset Managers Initiative. The firm's approach is mostly aligned, with minor caveats regarding ESG flexibility.
Barrow Hanley	3	PRI	Barrow Hanley is fully aligned, emphasizing fiduciary duty and shareholder value as core principles. The firm excludes political agendas and non-financial factors unless they are financially material and is transparent about their affiliations.
Brookfield Asset Management	3	PRI	Brookfield demonstrates strong fiduciary and financial focus, with no exclusionary policies and clear emphasis on shareholder value. Sustainability and ESG is do not override financial outcomes.
Cavanal Hill (BOK)	3		Cavanal Hill emphasizes fiduciary duty and a financial focus, but acknowledges that political agendas can affect investment risks and decisions. Their approach blends financial and non-financial considerations, resulting in moderate alignment.
Comvest Partners	3	PRI	Comvest demonstrates a clear and consistent commitment to fiduciary duty, financial focus, and transparency. The firm explicitly rejects the influence of political or speculative agendas, stating that ESG is only considered if deemed financially material. Their responses prioritize shareholder value and responsible stewardship throughout.
Earnest Partners	5		Earnest Partners places strong emphasis on fiduciary duty, financial focus, and transparency, with proxy voting and ESG only considered for financial impact. The firm rejects political agenda influence and bases decisions on risk-adjusted returns and merit. Their approach is consistent with responsible stewardship and shareholder value.
Humphreys Capital	5		Humphreys Capital demonstrates a clear and consistent commitment to fiduciary duty. The firm rejects the influence of political agendas when making private real estate investments. Their responses prioritize shareholder value and responsible stewardship.
Invesco	2	PRI	Invesco maintains a fiduciary and financial focus, empowering investment teams to act in clients' best interests. The firm participates in many affiliations related to ESG. This results in moderate alignment with minor caveats.
Monroe Capital	3	PRI	Monroe Capital is mostly aligned, with a clear focus on fiduciary duty and rejection of political agendas in investment decisions. The firm has formal ESG policies, but these are described as client-driven or risk-based rather than ideological. Some affiliations are present, but investment decisions remain centered on financial outcomes.
Neuberger Berman	1	PRI	Neuberger Berman states a commitment to fiduciary duty and financial focus, but broadly integrates ESG, participates in many affiliations such as the Net Zero Asset Managers Initiative and accommodates client-driven ESG mandates. The firm's approach allows for significant non-financial considerations.
Reams Asset Management	2	PRI	Reams focuses on fiduciary duty and delivering risk-adjusted returns, but integrates ESG and responsible investing factors as part of risk management. Their approach blends financial and non-financial considerations, leading to moderate alignment.
Schroders Investment Management	2		Schroders states a fiduciary and financial focus, but places strong emphasis on ESG integration, climate engagement, and broad affiliations. Political agendas are considered if financially material, and the firm actively engages on sustainability themes.
Siguler Guff	3	PRI	Siguler Guff takes a returns-first approach, prioritizing fiduciary duty and financial outcomes, and does not exclude fossil fuels. ESG is only considered if financially material, and while some affiliations exist, they do not drive investment decisions. The firm's approach is mostly aligned, with minor caveats.
Tortoise Advisors	4		Tortoise prioritizes fiduciary duty, financial focus, and transparency, especially in the energy infrastructure sector. The firm does not make investment decisions based on political agendas and is not a signatory to major ESG alliances, but does consider financially material regulatory and ESG factors as part of risk management.
TPG Angelo Gordon	3	PRI	TPG Angelo Gordon is moderately aligned, with a strong emphasis on fiduciary duty and financial focus. The firm participates in some affiliations such as the Net Zero Asset Managers Initiative but maintains that these do not dictate investment strategy.
UBS	2	PRI	UBS has a fiduciary and financial focus, but places strong emphasis on ESG integration and climate engagement. The firm is actively engaged in climate change initiatives, including a published annual sustainability report focused on ESG initiatives within their organization.
2026 Score	**2.85**		
Number of Strategies	20		

Alignment with Oklahoma Economic Interests and Policy Initiatives Assessment

2026 Portfolio Alignment Score: 2.85



Scoring	Description
5	Fully aligned with Oklahoma Economic Interests and Policy Initiatives. Response demonstrates clear commitment to fiduciary duty, financial focus, transparency, and avoidance of political or speculative agendas. Prioritizes shareholder value and responsible stewardship.
4	Mostly aligned. Response shows strong alignment but includes minor caveats or lacks full clarity in implementation or policy.
3	Moderately aligned. Response acknowledges relevant principles but includes qualifiers, lacks formal policies, or blends financial and non-financial considerations.
2	Minimally aligned. Response is vague, non-committal, or includes significant emphasis on non-financial or political factors.
1	Not aligned. Response directly contradicts Oklahoma Economic Interests and Policy Initiatives or prioritizes political, speculative, or exclusionary frameworks over fiduciary and financial principles.

The Alignment with Oklahoma Economic Interests and Policy Initiatives Assessment is based on a qualitative assessment of each manager's stated investment philosophy and practices. Managers are rated on a scale from 1 to 5, with higher scores reflecting stronger alignment with Oklahoma Economic Interests and Policy Initiatives—specifically a focus on shareholder value, avoidance of political or speculative agendas, and responsible stewardship. In addition, since this trust benefits the people of Oklahoma, when selecting and monitoring investment managers, preference is given to those that publicly commit to the economic drivers and industries that benefit the state of Oklahoma.

Table of Returns

	Market Value ($)	%	Performance(%) Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Apr-2025 To Jun-2026	Since Client Inception	Inception Date
Broad Domestic Equity												
Barrow Hanley Large Cap Value	**267,931,902**		**10.57 (48)**	**9.41 (59)**	**19.61 (59)**	**16.05 (60)**	**12.16 (38)**	**13.03 (53)**	**12.91 (41)**	**18.84 (63)**	**9.08 (82)**	**10/01/2005**
Barrow Hanley Large Cap Value Composite			10.33 (49)	9.38 (60)	18.60 (63)	16.73 (54)	11.47 (49)	12.86 (56)	12.44 (54)	19.00 (62)	9.31 (77)	
Russell 1000 Value Index			13.84 (23)	16.23 (21)	27.09 (27)	17.78 (41)	11.17 (52)	12.10 (73)	11.52 (79)	24.80 (32)	8.86 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.18	10.65	21.34	16.84	11.31	13.12	12.59	21.07	9.79	
AllianceBernstein Large Cap Growth Index	**329,061,993**		**16.69 (46)**	**5.30 (54)**	**17.62 (36)**	**N/A**	**N/A**	**N/A**	**N/A**	**29.80 (29)**	**19.48 (25)**	**04/01/2024**
AB Large Cap Growth Index Composite			16.74 (45)	5.32 (54)	17.70 (35)	22.57 (33)	13.71 (24)	18.80 (20)	18.58 (23)	29.91 (29)	19.55 (25)	
Russell 1000 Growth Index			16.74 (45)	5.33 (54)	17.71 (35)	22.58 (33)	13.71 (24)	18.80 (20)	18.58 (23)	29.92 (29)	19.56 (25)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.43	5.64	14.44	21.29	11.39	16.36	16.95	26.43	16.78	
Earnest Small/Mid Cap Core	**205,638,297**		**14.82 (66)**	**21.98 (35)**	**33.79 (37)**	**13.19 (71)**	**9.13 (42)**	**12.89 (41)**	**13.65 (33)**	**31.38 (45)**	**12.53 (20)**	**10/01/2003**
Earnest Partners Small/Mid Cap Core Composite*			21.87 (27)	29.94 (9)	44.79 (15)	20.12 (21)	12.27 (15)	15.63 (16)	15.13 (18)	41.36 (19)	N/A	
Russell 2500 Index			20.26 (34)	22.71 (32)	36.72 (30)	18.40 (34)	8.30 (54)	12.21 (49)	12.25 (59)	37.18 (29)	10.66 (78)	
IM U.S. SMID Cap Equity (SA+CF) Median			17.89	19.56	28.82	16.44	8.42	12.10	12.66	29.81	11.55	
International Equity												
Schroders International Equity	**399,011,641**		**14.28 (27)**	**7.93 (61)**	**15.37 (68)**	**15.35 (64)**	**7.69 (62)**	**11.99 (33)**	**11.92 (24)**	**22.64 (69)**	**8.19 (50)**	**08/01/2011**
Schroders International Equity - Composite			14.01 (28)	7.89 (61)	16.20 (65)	15.66 (62)	7.93 (61)	12.15 (31)	12.00 (23)	23.10 (68)	8.33 (46)	
MSCI AC World ex USA Index			14.69 (24)	14.01 (22)	28.27 (20)	19.42 (36)	9.35 (45)	10.70 (50)	10.46 (51)	33.90 (23)	7.19 (79)	
MSCI AC World ex USA IMI			14.02 (28)	13.37 (26)	27.15 (24)	19.09 (39)	9.00 (49)	10.62 (51)	10.34 (52)	33.60 (24)	7.20 (79)	
IM International Equity (SA+CF) Median			11.00	9.64	20.52	17.51	8.84	10.65	10.48	27.93	8.17	
Fixed Income												
Cavanal Hill (BOK) Fixed Income	**332,670,569**		**0.96 (19)**	**1.14 (8)**	**4.15 (48)**	**4.96 (22)**	**0.52 (47)**	**1.58 (68)**	**1.85 (74)**	**4.37 (51)**	**3.42 (98)**	**07/01/2002**
Cavanal Hill Fixed Income Composite			0.96 (19)	1.11 (9)	4.33 (28)	4.95 (23)	0.53 (45)	1.61 (65)	1.89 (70)	4.53 (35)	3.88 (55)	
Blmbg. U.S. Aggregate Index			0.67 (82)	0.62 (93)	3.79 (93)	4.16 (93)	0.08 (94)	1.22 (97)	1.54 (98)	4.01 (93)	3.45 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.75	0.80	4.14	4.63	0.49	1.74	2.08	4.37	3.95	
Reams Unconstrained Bond	**176,851,611**		**0.87 (62)**	**1.60 (30)**	**5.68 (18)**	**7.67 (18)**	**4.15 (17)**	**5.14 (13)**	**4.46 (20)**	**7.40 (11)**	**4.87 (26)**	**08/01/2002**
Reams Unconstrained Fixed Income Composite			0.87 (63)	1.59 (30)	5.39 (22)	7.44 (19)	4.11 (17)	5.06 (14)	4.39 (21)	6.99 (13)	9.05 (3)	
Blmbg. U.S. Aggregate Index			0.67 (83)	0.62 (92)	3.79 (76)	4.16 (82)	0.08 (91)	1.22 (94)	1.54 (95)	4.01 (81)	3.41 (72)	
IM U.S. Fixed Income (SA+CF) Median			1.04	1.16	4.33	5.08	1.64	2.46	2.55	4.65	3.91	

Total return is net of Innovest and mutual fund fees. Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Separate account performance is reported gross of fees. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Private equity benchmark returns may reflect a reporting lag; a 0% placeholder return for the most recent quarter may be used if no other data is available.

*Earnest Partners SMID Composite returns provided by the manager only go back to July 2005. Historical performance for newer share classes may include the return history of the fund's oldest dated share class for periods preceding the newer share class inception date. Invesco did not provide Innovest with returns for 4/1/26 through 6/30/26 in time for this report, so the returns on this page reflect the composite return. We will update this when we get the Endowment Trust's return from Invesco.

Table of Returns

	Market Value ($)	%	Performance(%) Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Apr-2025 To Jun-2026	Since Client Inception	Inception Date
Invesco High Yield	**121,668,256**		**2.29 (68)**	**2.21 (48)**	**6.16 (45)**	**8.20 (81)**	**4.10 (77)**	**5.01 (67)**	**5.48 (76)**	**7.47 (62)**	**5.08 (67)**	**06/01/2015**
Invesco High Yield Composite			2.29 (68)	1.89 (71)	5.31 (84)	7.66 (87)	3.93 (90)	4.91 (78)	5.40 (79)	6.72 (80)	5.01 (71)	
ICE BofA U.S. High Yield Cash Pay BB Constrained			2.25 (72)	1.85 (73)	5.74 (62)	8.05 (85)	3.65 (94)	4.74 (85)	5.33 (80)	7.42 (62)	5.05 (68)	
IM U.S. High Yield Bonds (SA+CF) Median			2.47	2.16	6.06	8.79	4.47	5.21	5.84	7.77	5.29	
Real Estate												
AEW Core Property	**63,046,796**		**1.62 (50)**	**3.35 (30)**	**5.67 (46)**	**1.58 (18)**	**4.04 (15)**	**4.45 (18)**	**5.38 (39)**	**5.22 (60)**	**7.03 (60)**	**04/01/2013**
NCREIF ODCE			1.49 (67)	2.75 (65)	4.43 (73)	-0.64 (62)	2.72 (60)	3.39 (63)	4.62 (66)	4.38 (79)	6.68 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.61	2.94	5.60	-0.06	2.93	3.87	5.33	5.57	7.28	
UBS Trumbull Property Fund	**18,461,027**		**1.53 (63)**	**2.70 (66)**	**5.30 (66)**	**-0.51 (61)**	**0.89 (84)**	**0.77 (89)**	**1.84 (91)**	**5.51 (53)**	**3.22 (90)**	**10/01/2014**
NCREIF ODCE			1.49 (67)	2.75 (65)	4.43 (73)	-0.64 (62)	2.72 (60)	3.39 (63)	4.62 (66)	4.38 (79)	5.84 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.61	2.94	5.60	-0.06	2.93	3.87	5.33	5.57	6.44	
AEW VII Real Estate	**414,956**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2014**
Humphreys Capital Real Estate	**3,021,564**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2014**
Siguler Guff Distressed Real Estate II	**8,103,635**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
Other Real Assets												
Tortoise MLP	**156,194,428**		**1.74**	**21.56**	**22.29**	**25.66**	**23.03**	**14.74**	**N/A**	**12.16**	**12.74**	**10/01/2018**
Tortoise Midstream MLP SMA - Composite			1.75	21.54	22.28	25.54	22.84	14.68	10.56	12.13	12.96	
Alerian MLP Index			1.39	18.48	21.47	23.12	20.51	13.60	9.20	12.22	11.72	
Private Debt												
TPG Angelo Gordon Direct Lending Fund IV	**30,100,445**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2021**
Brookfield Senior Mezzanine RE Finance Fund	**9,707,053**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2023**
Comvest Credit Partners Evergreen Fund	**50,627,406**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2025**
Monroe Capital Private Credit Fund III	**17,494,911**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2018**
Monroe Capital Private Credit Fund IV	**15,305,893**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**01/01/2021**
Neuberger Berman PD Eagle Fund	**40,059,583**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2025**

Total return is net of Innovest and mutual fund fees. Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Separate account performance is reported gross of fees. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Private equity benchmark returns may reflect a reporting lag; a 0% placeholder return for the most recent quarter may be used if no other data is available.

*Earnest Partners SMID Composite returns provided by the manager only go back to July 2005. Historical performance for newer share classes may include the return history of the fund’s oldest dated share class for periods preceding the newer share class inception date. Invesco did not provide Innovest with returns for 4/1/26 through 6/30/26 in time for this report, so the returns on this page reflect the composite return. We will update this when we get the Endowment Trust's return from Invesco.

Table of Returns

	Market Value ($)	%	Performance(%) Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Apr-2025 To Jun-2026	Since Client Inception	Inception Date
Cash & Equivalents												
Cash	**2,136,292**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2025**
WAMCO Collateral Account	**13**		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2002**
Cavanal Hill Money Market	**38,766,064**		**0.87**	**1.74**	**3.75**	**4.57**	**3.49**	**2.66**	**N/A**	**3.88**	**1.74**	**01/01/2026**
Reams Low Duration	**36,980,908**		**0.40 (96)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.40 (45)**	**05/01/2026**
Reams Low Duration Fixed Income Composite			0.77 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.39 (49)	
Blmbg. U.S. Gov/Credit 1-3 Year Index			0.48 (86)	0.76 (87)	3.14 (93)	4.64 (96)	2.12 (92)	2.18 (96)	2.00 (98)	3.55 (98)	0.24 (86)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.71	1.11	3.79	5.30	2.72	2.78	2.56	4.21	0.39	
Oklahoma TSET Total Fund	**2,323,255,242**		**7.08 (49)**	**6.51 (48)**	**12.76 (56)**	**11.69 (35)**	**7.44 (15)**	**9.03 (25)**	**8.78 (32)**	**14.35 (60)**	**6.97 (22)**	**01/01/2001**
Oklahoma TSET Custom Benchmark			7.94 (33)	7.78 (23)	14.93 (29)	12.84 (19)	8.50 (5)	9.34 (18)	8.91 (28)	17.14 (30)	7.18 (12)	
Oklahoma CPI +			2.19 (94)	5.22 (69)	8.25 (82)	8.06 (78)	9.33 (1)	8.99 (26)	8.44 (43)	8.34 (87)	7.70 (3)	
60% MSCI AC World Index/40% Blmbg US Agg			9.15 (16)	7.07 (35)	15.53 (22)	13.38 (12)	6.67 (36)	8.56 (41)	8.38 (45)	18.79 (17)	6.24 (59)	
All Master Trust > $1B-Total Fund Median			6.95	6.34	13.21	10.83	6.19	8.12	8.20	15.49	6.42	

Total return is net of Innovest and mutual fund fees. Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Separate account performance is reported gross of fees. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Private equity benchmark returns may reflect a reporting lag; a 0% placeholder return for the most recent quarter may be used if no other data is available.

*Earnest Partners SMID Composite returns provided by the manager only go back to July 2005. Historical performance for newer share classes may include the return history of the fund's oldest dated share class for periods preceding the newer share class inception date. Invesco did not provide Innovest with returns for 4/1/26 through 6/30/26 in time for this report, so the returns on this page reflect the composite return. We will update this when we get the Endowment Trust's return from Invesco.

Table of Returns - 5 Year History

June 30, 2026

	Year To Date	2025	2024	2023	2022	2021
Total Fund						
Oklahoma TSET Total Fund	**6.51**	**12.06**	**10.37**	**13.37**	**-8.30**	**14.15**
S&P 500 Index	10.21	17.88	25.02	26.29	-18.11	28.71
MSCI AC World Index (Net)	11.25	22.34	17.49	22.20	-18.36	18.54
Blmbg. U.S. Aggregate Index	0.62	7.30	1.25	5.53	-13.01	-1.55

Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Performance for alternative strategies may reflect a reporting lag. Performance figures remain unchanged until an updated statement with revised performance data is received. Historical total return performance is similarly updated upon receipt of the corresponding statement. Private equity benchmark returns may reflect a reporting lag; a 0% placeholder return for the most recent quarter may be used if no other data is available.

Oklahoma TSET - Tobacco Settlement Endowment Fund Summary of Private Investments 6/30/2026

Security	Type	Committed Capital	Contributed Capital	Unfunded Commitment	Percent Contributed	Cash Distribution	Value	Total Value	Total Value / Paid In	Estimated ITD IRR	Date of First Capital Call
Monroe Private Credit Fund III	Private Debt	$50,000,000	$42,506,301	$7,493,699	85.01 %	$50,971,359	$17,494,911	$68,466,270	1.61	10.45 %	11/5/2018
Monroe Private Credit IV	Private Debt	$20,000,000	$17,000,000	$3,000,000	85.00 %	$7,642,283	$15,305,893	$22,948,176	1.35	7.99 %	1/28/2021
TPG Angelo Gordon Direct Lending IV	Private Debt	$50,000,000	$47,500,000	$2,500,000	95.00 %	$36,259,684	$30,100,445	$66,360,129	1.40	10.63 %	7/15/2021
Brookfield Senior Mezzanine Real Estate Finance Fund	Private Debt	$30,000,000	$30,000,000	$0	100.00 %	$14,547,295	$9,707,053	$24,254,348	0.81	-7.38 %	1/3/2023
Comvest Credit Partners Evergreen Fund	Private Debt	$100,000,000	$56,485,010	$43,514,990	56.49 %	$7,939,176	$50,627,406	$58,566,582	1.04	8.09 %	4/28/2025
Neuberger Berman Private Debt Eagle Fund	Private Debt	$100,000,000	$40,000,000	$60,000,000	40.00 %	$2,045,994	$40,059,583	$42,105,577	1.05	5.36 %	9/12/2025
AEW Partners VII	Real Estate	$10,000,000	$9,309,736	$690,264	93.10 %	$8,280,265	$414,956	$8,695.221	0.93	9.89 %	3/24/2014
Siguler Guff Distressed Real Estate Opportunities II	Real Estate	$35,000,000	$30,502,500	$4,497,500	87.15 %	$32,431,041	$8,103,635	$40,534,675	1.33	5.88 %	5/7/2014
Humphreys Fund V	Real Estate	$20,000,000	$3,342,672	$16,657,328	16.71 %	$0	$3,021,564	$3,021,564	0.90	-18.88 %	12/19/2025

Report Data Disclaimer

Values based on most recent statement plus any capital calls and minus any distributions through 6/30/2026.

Total Value/Paid-In (TVPI) measures the total value of the cumulative distributions to investors plus the total value of the unrealized investments relative to the total capital drawn from investors.

Cash Distribution is net of recallable distributions.

A release of commitment will impact unfunded commitment, but not committed capital, contributed capital, or percent contributed.

Report Disclaimer

Barrow Hanley Large Cap Value

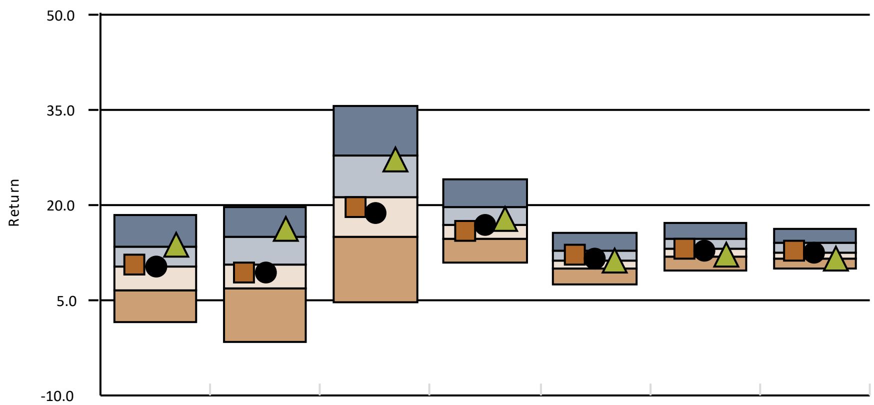
STRATEGY INFORMATION

Firm and Management
Barrow Hanley is a Dallas-based investment firm founded in 1979, managing over $50 billion in assets and over 100 investment professionals. The Large Cap Value strategy is led by Mark Giambrone and David Ganucheau, each with over 29 years of industry experience.

Investment Strategy
Barrow Hanley's Large Cap Value strategy invests in stocks of large United States companies the management team believes to be undervalued. The strategy follows a disciplined, valuation-centric process designed to identify undervalued stocks with strong fundamentals and asymmetric return potential that have a catalyst for changing the narrative on their undervaluation. The management team employs proprietary screening, fundamental analysis, and collaborative peer review to construct a focused portfolio of 40–50 securities.

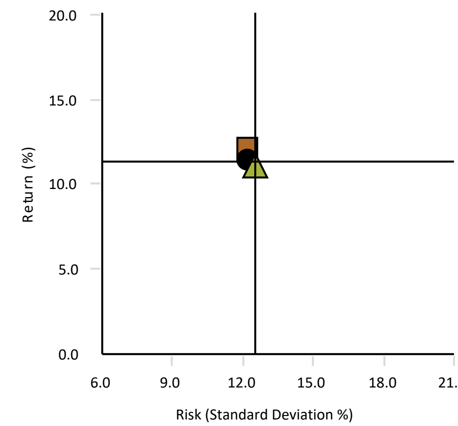
Innovest Assessment
Barrow Hanley's fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific valuation and fundamentals.

PEER GROUP ANALYSIS - IM U.S. Large Cap Value Equity (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Barrow Hanley LCV - OKTSET	10.57 (48)	9.41 (59)	19.61 (59)	16.05 (60)	12.16 (38)	13.03 (53)	12.91 (41)
Barrow Hanley LCV Comp	10.33 (49)	9.38 (60)	18.60 (63)	16.73 (54)	11.47 (49)	12.86 (56)	12.44 (54)
Russell 1000 Value Index	13.84 (23)	16.23 (21)	27.09 (27)	17.78 (41)	11.17 (52)	12.10 (73)	11.52 (79)
Median	10.18	10.65	21.34	16.84	11.31	13.12	12.59

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Barrow Hanley LCV - OKTSET	12.16	12.18
Barrow Hanley LCV Comp	11.47	12.18
Russell 1000 Value Index	11.17	12.53
Median	11.31	12.53

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2025	2024	2023	2022	2021	2020	2019
Barrow Hanley LCV - OKTSET	11.10	18.29	12.43	1.63	27.88	2.04	25.55
Barrow Hanley LCV Comp	12.34 (76)	19.31 (22)	12.08 (63)	-1.48 (21)	26.44 (66)	3.80 (60)	26.31 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.48	15.69	13.77	-5.10	28.03	4.56	27.36
Russell 1000 Value Index	15.91 (55)	14.37 (59)	11.46 (68)	-7.54 (69)	25.16 (76)	2.80 (68)	26.54 (57)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.48	15.69	13.77	-5.10	28.03	4.56	27.36

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2026	3 Years Ending Jun-2025	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020
Barrow Hanley LCV - OKTSET	16.05	14.06	10.26	18.90	9.92	12.59	2.92
Barrow Hanley LCV Comp	16.73 (54)	14.74 (44)	8.60 (37)	17.38 (31)	9.20 (51)	13.64 (49)	2.26 (61)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.84	14.27	7.53	15.77	9.24	13.42	3.28
Russell 1000 Value Index	17.78 (41)	12.76 (68)	5.52 (82)	14.30 (72)	6.87 (90)	12.42 (64)	1.82 (67)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.84	14.27	7.53	15.77	9.24	13.42	3.28

*If less than 5 years, data is since account inception.

Barrow Hanley Large Cap Value (Comp.) 06/30/26

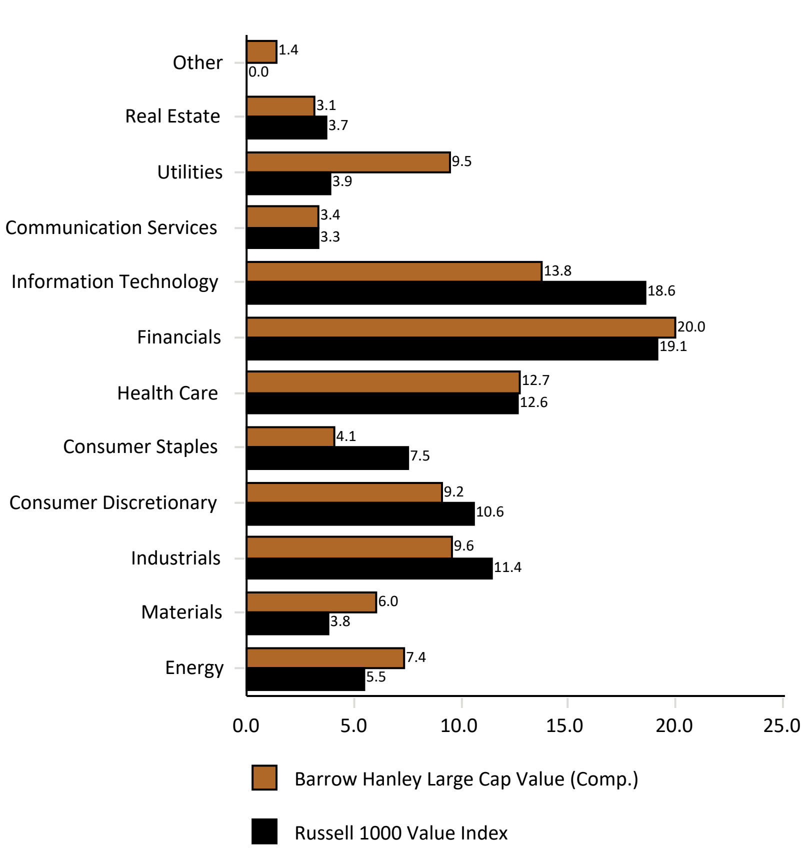
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	315,519	612,728
Median Mkt. Cap ($)	58,899	38,528
Price/Earnings ratio	14.72	24.30
Price/Book ratio	2.50	3.10
5 Yr. EPS Growth Rate	11.00	8.90
Current Yield (%)	1.83	1.74
5 Yrs Dividend Growth	8.92	7.90
% in Emerging Market	0.00	0.00
Active Share	85.84	N/A
Number of Stocks	53	439

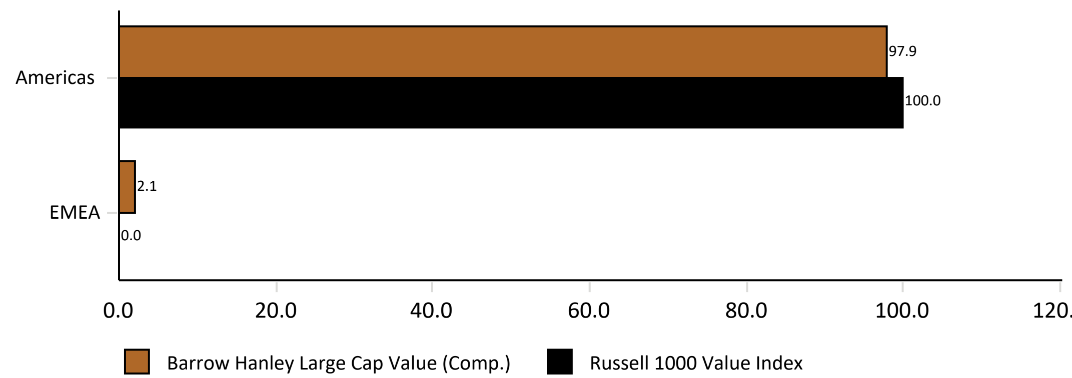
TOP 10 HOLDINGS

Portfolio		Benchmark	
Company	%	Company	%
Carnival Corporation Ltd.	3.84	Amazon.com, Inc.	5.95
Bank of America Corp.	3.51	Apple Inc.	5.38
Hewlett Packard Enterprise Co.	3.39	Microsoft Corporation	3.89
Merck & Co., Inc.	3.35	Berksire Hathaway Inc. Cl B	2.62
Alphabet Inc. Class A	3.13	JPMorgan Chase & Co.	2.46
Keurig Dr Pepper Inc.	2.96	Intel Corporation	1.72
Entegris, Inc.	2.90	Johnson & Johnson	1.72
Entergy Corporation	2.90	Exxon Mobil Corporation	1.60
Aptiv PLC	2.82	Cisco Systems, Inc.	1.30
Xcel Energy	2.78	Walmart Inc.	1.28

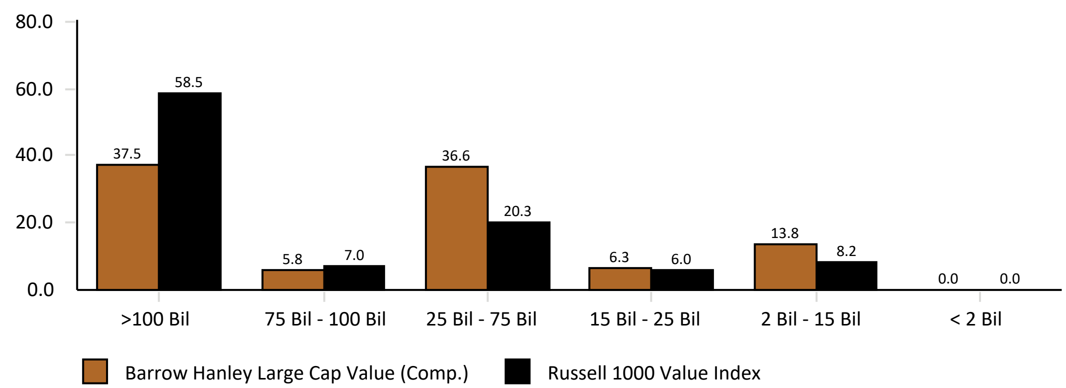
SECTOR ALLOCATION



REGION ALLOCATION



DISTRIBUTION OF MARKET CAP



INNOVEST

AB Large Cap Growth Index

STRATEGY INFORMATION

Firm and Management:

With corporate offices across the globe– Alliance Bernstein offers solutions across a multitude of asset classes. President and CEO, Seth Bernstein, has been in that role at AB since 2017. The firm was founded in 1967 and continues to have a sole focus on investment management and research.

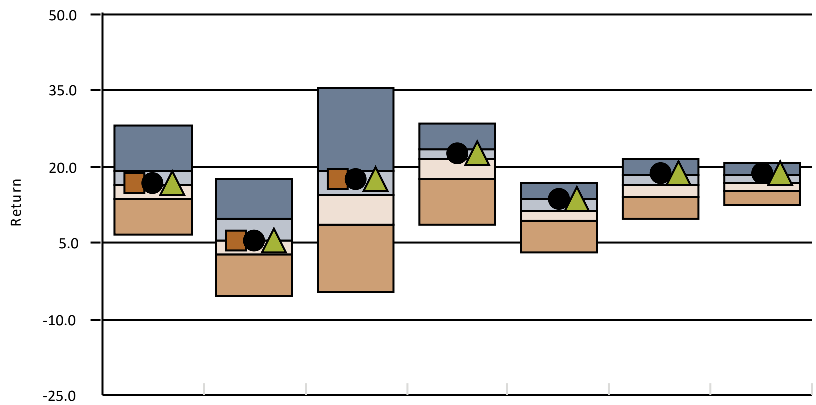
Investment Strategy:

As an index tracking strategy, the Alliance Bernstein Large Cap Growth Index intends to closely track the Russell 1000 Growth Index. Their experienced trading team work diligently to ensure minimal tracking error to the index.

Innovest Assessment:

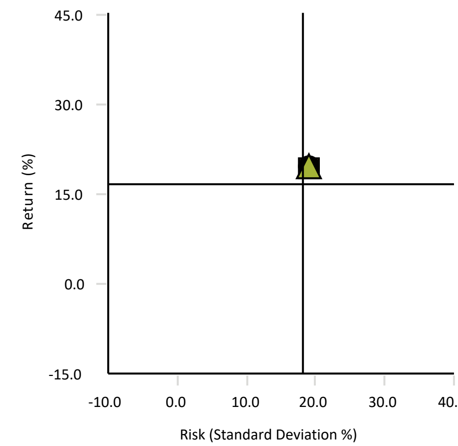
This strategy will closely track the Russell 1000 Growth Index.

PEER GROUP ANALYSIS - IM U.S. Large Cap Growth Equity (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
AB Large Cap Growth Index - OKTSET	16.69 (46)	5.30 (54)	17.62 (36)	N/A	N/A	N/A	N/A
AB Large Cap Growth Comp	16.74 (45)	5.32 (54)	17.70 (35)	22.57 (33)	13.71 (24)	18.80 (20)	18.58 (23)
Russell 1000 Growth Index	16.74 (45)	5.33 (54)	17.71 (35)	22.58 (33)	13.71 (24)	18.80 (20)	18.58 (23)
Median	16.43	5.64	14.44	21.29	11.39	16.36	16.95

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
AB Large Cap Growth Index - OKTSET	19.48	18.90
AB Large Cap Growth Comp	19.55	18.97
Russell 1000 Growth Index	19.56	18.96
Median	16.78	18.24

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2025	2024	2023	2022	2021	2020	2019
AB Large Cap Growth Index - OKTSET	18.53	N/A	N/A	N/A	N/A	N/A	N/A
AB Large Cap Growth Comp	18.55 (25)	33.35 (29)	42.68 (34)	-29.13 (50)	27.60 (30)	38.49 (35)	36.39 (29)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.75	30.13	39.70	-29.42	24.58	35.40	34.01
Russell 1000 Growth Index	18.56 (25)	33.36 (29)	42.68 (34)	-29.14 (50)	27.60 (30)	38.49 (35)	36.39 (29)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.75	30.13	39.70	-29.42	24.58	35.40	34.01

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2026	3 Years Ending Jun-2025	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020
AB Large Cap Growth Index - OKTSET	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AB Large Cap Growth Comp	22.57 (33)	25.75 (37)	11.28 (19)	13.74 (21)	12.59 (18)	25.14 (34)	19.00 (42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.29	24.31	8.68	11.48	9.60	24.11	17.86
Russell 1000 Growth Index	22.58 (33)	25.76 (37)	11.28 (19)	13.73 (22)	12.58 (18)	25.14 (34)	18.99 (42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.29	24.31	8.68	11.48	9.60	24.11	17.86

*If less than 5 years, data is since account inception.

AB Large Cap Growth Index 06/30/26

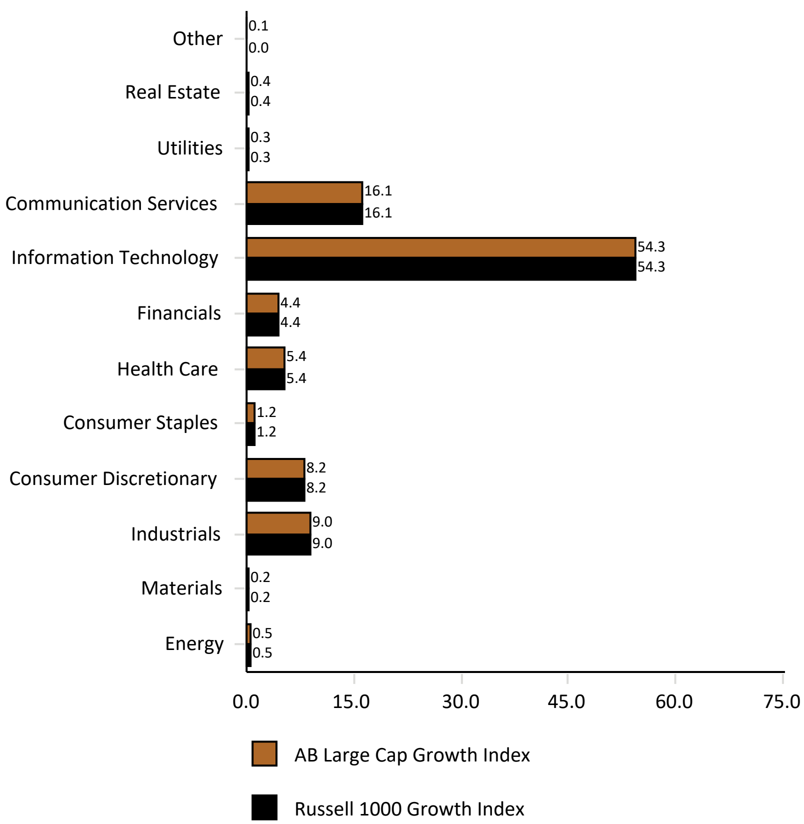
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	1,711,730,390,432	1,711,851,200,708
Median Mkt. Cap ($)	26,490,256,080	26,490,256,080
Price/Earnings ratio	37.99	37.99
Price/Book ratio	14.88	14.88
5 Yr. EPS Growth Rate	36.10	36.11
Current Yield (%)	0.43	0.43
5 Yrs Dividend Growth	N/A	N/A
% in Emerging Market	0.21	0.21
Active Share	0.11	N/A
Number of Stocks	370	368

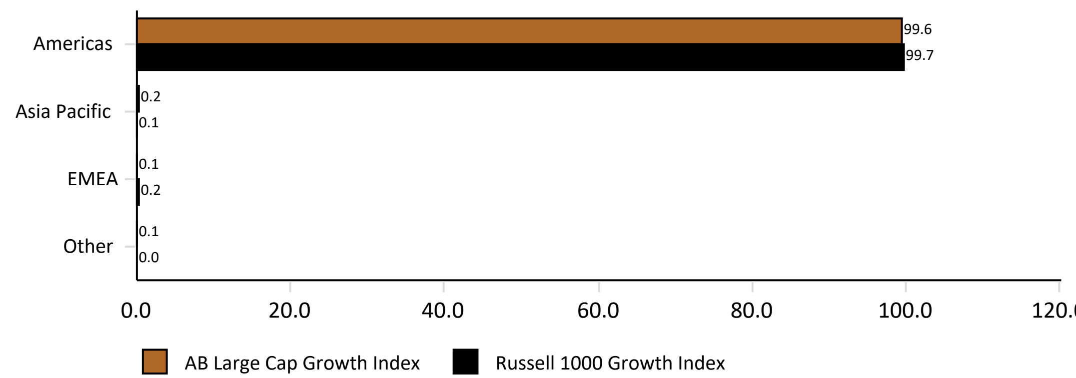
TOP 10 HOLDINGS

Portfolio		Benchmark	
Company	%	Company	%
NVIDIA CORP	13.83	NVIDIA CORP	13.85
ALPHABET INC	11.15	ALPHABET INC	11.16
APPLE INC	6.72	APPLE INC	6.72
BROADCOM INC	5.21	BROADCOM INC	5.21
MICROSOFT CORP	4.11	MICROSOFT CORP	4.11
MICRON TECHNOLOGY INC	3.86	MICRON TECHNOLOGY INC	3.86
TESLA INC	3.64	TESLA INC	3.65
META PLATFORMS INC	3.00	META PLATFORMS INC	3.01
ELI LILLY & CO	2.84	ELI LILLY & CO	2.84
ADVANCED MICRO DEVICES INC	2.80	ADVANCED MICRO DEVICES INC	2.80

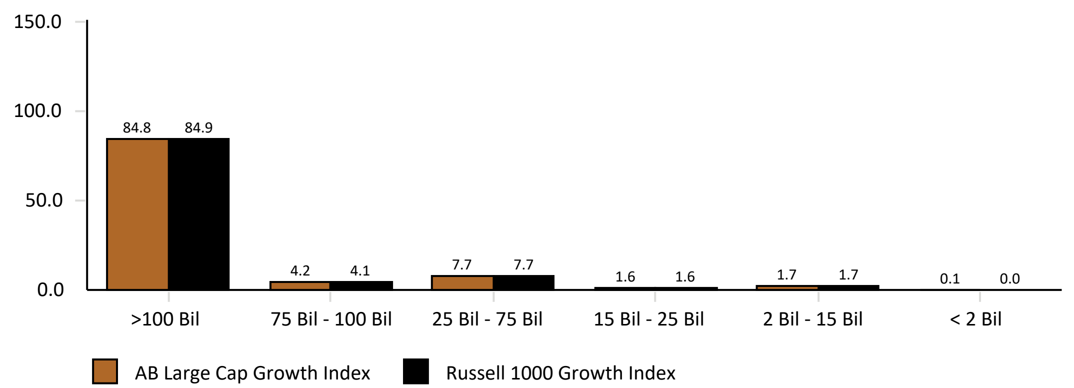
SECTOR ALLOCATION



REGION ALLOCATION



DISTRIBUTION OF MARKET CAP



INNOVEST

Earnest Partners SMID Core

STRATEGY INFORMATION

Firm and Management:

Founded in Atlanta, Georgia, Earnest Partners manages over $50 Bn in assets. The firm emphasizes a disciplined, research-driven investment process. Their approach is rooted in fundamental analysis and a commitment to long-term value creation.

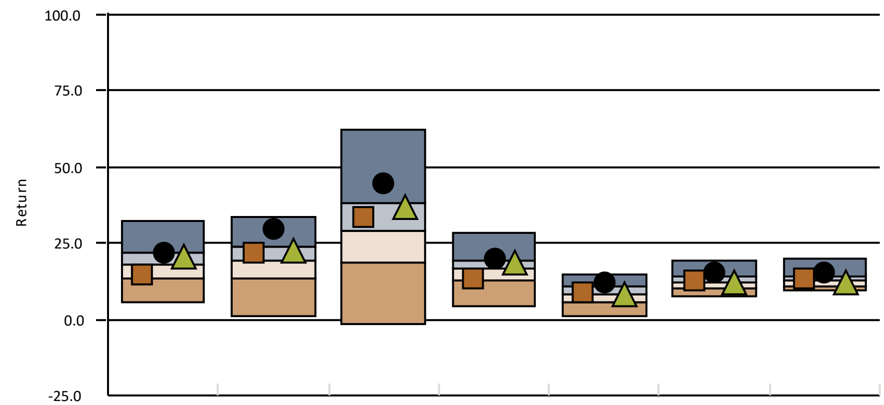
Investment Strategy:

The strategy seeks to identify companies with strong return patterns, sound fundamentals, and competitive advantages within the Mid and Small Cap equity space. By conducting deep fundamental research, the portfolio is constructed through a bottom-up process driven by specialist analysts with careful consideration towards downside risk and valuations.

Innovest Assessment:

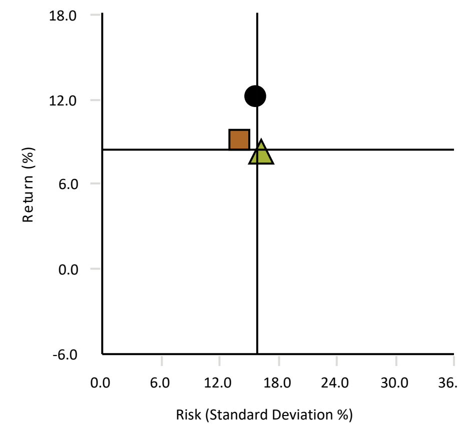
The SMID cap core strategy should outperform its benchmark over longer time periods due to its fundamental approach to finding attractive companies. We expect the strategy may underperform during periods when market movement is heavily dislocated from valuations.

PEER GROUP ANALYSIS - IM U.S. SMID Cap Equity (SA+CF)



	Last Quarter		Year To Date		1 Year		3 Years		5 Years		7 Years		10 Years	
Earnest SMID Core - OKTSET	14.82	(66)	21.98	(35)	33.79	(37)	13.19	(71)	9.13	(42)	12.89	(41)	13.65	(33)
Earnest SMID Core Comp	21.87	(27)	29.94	(9)	44.79	(15)	20.12	(21)	12.27	(15)	15.63	(16)	15.13	(18)
Russell 2500 Index	20.26	(34)	22.71	(32)	36.72	(30)	18.40	(34)	8.30	(54)	12.21	(49)	12.25	(59)
Median	17.89		19.56		28.82		16.44		8.42		12.10		12.66	

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Earnest SMID Core - OKTSET	9.13	14.12
Earnest SMID Core Comp	12.27	15.72
Russell 2500 Index	8.30	16.20
Median	8.42	15.76

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2025		2024		2023		2022		2021		2020		2019	
Earnest SMID Core - OKTSET	9.22		2.77		16.11		-12.80		30.11		17.71		33.09	
Earnest SMID Core Comp	12.01	(34)	9.33	(78)	15.97	(60)	-8.23	(17)	26.38	(36)	20.71	(43)	31.57	(33)
IM U.S. SMID Cap Equity (SA+CF) Median	7.87		13.06		17.39		-16.87		23.36		17.41		29.27	
Russell 2500 Index	11.91	(34)	11.99	(58)	17.42	(50)	-18.37	(59)	18.18	(72)	19.99	(45)	27.77	(60)
IM U.S. SMID Cap Equity (SA+CF) Median	7.87		13.06		17.39		-16.87		23.36		17.41		29.27	

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2026		3 Years Ending Jun-2025		3 Years Ending Jun-2024		3 Years Ending Jun-2023		3 Years Ending Jun-2022		3 Years Ending Jun-2021		3 Years Ending Jun-2020	
Earnest SMID Core - OKTSET	13.19		7.51		3.46		17.32		12.01		16.95		7.97	
Earnest SMID Core Comp	20.12	(21)	11.69	(52)	4.34	(30)	18.43	(24)	11.07	(13)	18.15	(35)	4.83	(48)
IM U.S. SMID Cap Equity (SA+CF) Median	16.44		12.04		2.11		14.79		7.50		14.99		4.29	
Russell 2500 Index	18.40	(34)	11.31	(59)	-0.29	(72)	12.29	(66)	5.91	(71)	15.24	(49)	4.08	(52)
IM U.S. SMID Cap Equity (SA+CF) Median	16.44		12.04		2.11		14.79		7.50		14.99		4.29	

*If less than 5 years, data is since account inception.

Earnest Partners SMID Core 06/30/26

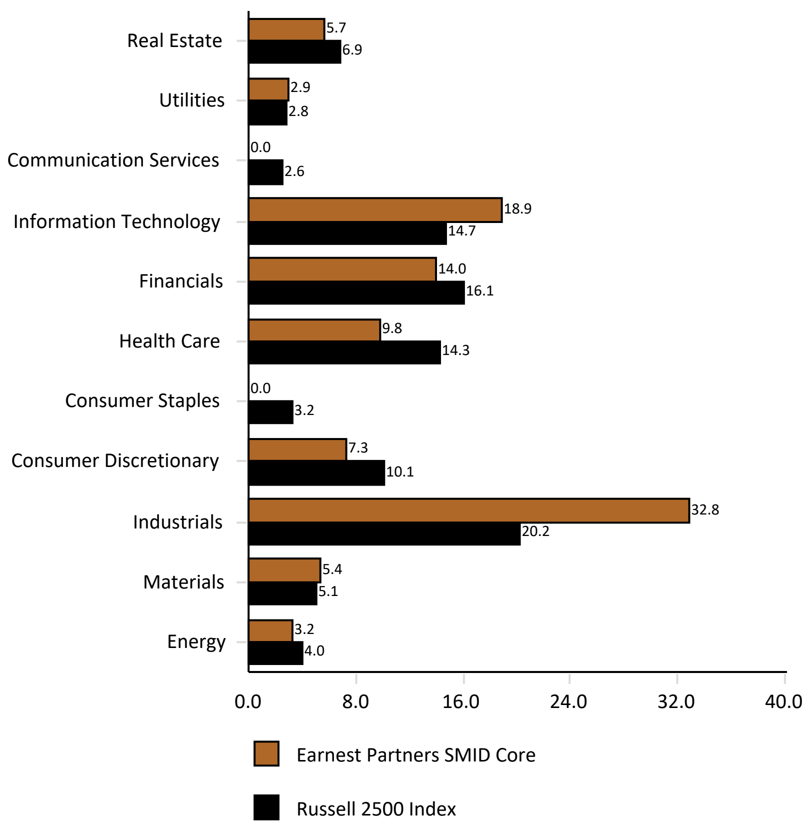
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	17,064	3,564
Median Mkt. Cap ($)	10,870	1,786
Price/Earnings ratio	23.37	35.43
Price/Book ratio	4.57	6.60
5 Yr. EPS Growth Rate	17.11	14.67
Current Yield (%)	1.08	1.34
5 Yrs Dividend Growth	N/A	N/A
% in Emerging Market	0.00	N/A
Active Share	95.45	N/A
Number of Stocks	54	2,488

TOP 10 HOLDINGS

Portfolio	
Company	%
Woodward, Inc.	3.71
Moog Inc. Class A	3.68
Charles River Laboratories International, Inc.	3.64
FormFactor, Inc.	3.49
Archrock Inc.	2.82
Ryder System, Inc.	2.82
Teledyne Technologies Incorporated	2.81
BorgWarner Inc.	2.75
Valmont Industries, Inc.	2.55
Snap-on Incorporated	2.28

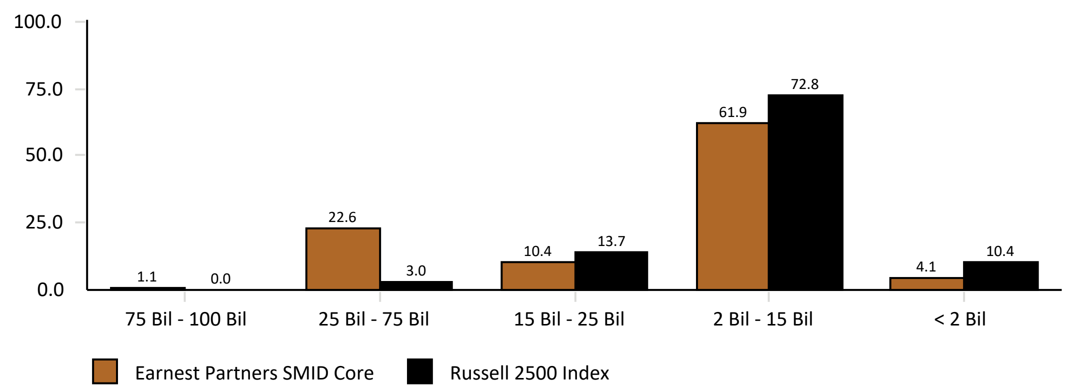
SECTOR ALLOCATION



REGION ALLOCATION

No data found.

DISTRIBUTION OF MARKET CAP



INNOVEST

Schroders International Equity

STRATEGY INFORMATION

Firm and Management:

Schroders is a British multinational asset management company founded in 1804 and headquartered in London. It is a leading global provider of active asset management, advisory, and wealth management services, managing a broad range of investment solutions.

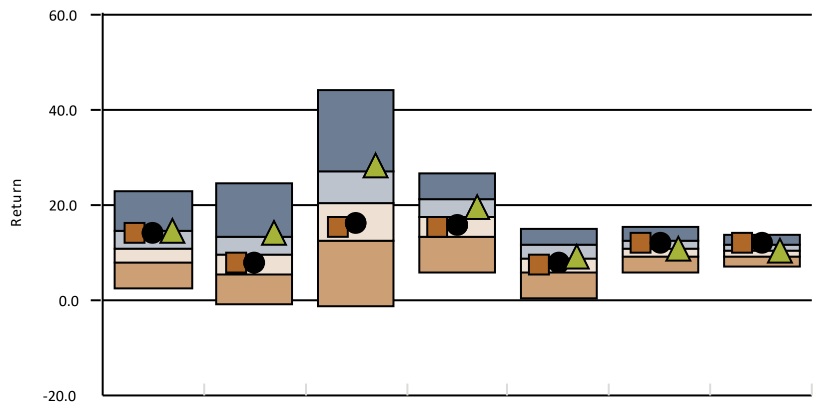
Investment Strategy:

The Schroders International Alpha strategy is centered on identifying unanticipated growth by exploiting persistent market inefficiencies, such as markets over-reacting to short-term news, extrapolating historic growth, and failing to look far enough ahead. This approach is supported by a disciplined, bottom-up stock picking process that integrates a proprietary forward-looking fundamental risk framework.

Innovest Assessment:

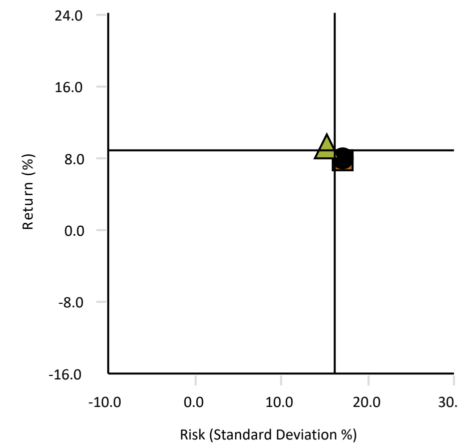
Schroders' consistency has shown through to several portfolio statistics like its information ratio, capture ratios, and batting average. The portfolio is efficient in capturing idiosyncratic risk, and the portfolio management team is not afraid to concentrate its holdings to further exploit its stock picking expertise.

PEER GROUP ANALYSIS - IM International Equity (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Schroders International Eq. - OKTSET	14.28 (27)	7.93 (61)	15.37 (68)	15.35 (64)	7.69 (62)	11.99 (33)	11.92 (24)
Schroders International Eq. - Comp	14.01 (28)	7.89 (61)	16.20 (65)	15.66 (62)	7.93 (61)	12.15 (31)	12.00 (23)
MSCI AC World ex USA index	14.69 (24)	14.01 (22)	28.27 (20)	19.42 (36)	9.35 (45)	10.70 (50)	10.46 (51)
Median	11.00	9.64	20.52	17.51	8.84	10.65	10.48

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Schroders International Eq. - OKTSET	7.69	17.10
Schroders International Eq. - Comp	7.93	17.04
MSCI AC World ex USA index	9.35	15.37
Median	8.84	16.15

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2025	2024	2023	2022	2021	2020	2019
Schroders International Eq. - OKTSET	26.39	8.12	17.94	-18.57	11.68	26.26	28.52
Schroders International Eq. - Comp	27.01 (63)	8.48 (30)	17.88 (50)	-18.54 (64)	12.13 (48)	26.44 (15)	27.57 (27)
IM International Equity (SA+CF) Median	31.29	5.59	17.74	-16.27	11.79	11.63	23.50
MSCI AC World ex USA index	33.11 (34)	6.09 (42)	16.21 (57)	-15.57 (42)	8.29 (69)	11.13 (51)	22.13 (56)
IM International Equity (SA+CF) Median	29.96	5.18	17.05	-16.95	11.21	11.33	22.92

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2026	3 Years Ending Jun-2025	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020
Schroders International Eq. - OKTSET	15.35	16.70	1.95	10.55	6.42	16.59	7.26
Schroders International Eq. - Comp	15.66 (62)	16.68 (39)	2.01 (49)	10.48 (33)	6.54 (11)	16.36 (12)	7.32 (17)
IM International Equity (SA+CF) Median	17.51	15.89	1.85	8.85	2.68	9.73	1.47
MSCI AC World ex USA index	19.42 (32)	14.59 (57)	0.97 (52)	7.75 (54)	1.81 (53)	9.88 (46)	1.61 (46)
IM International Equity (SA+CF) Median	16.59	15.11	1.12	8.09	1.86	9.51	1.25

*If less than 5 years, data is since account inception.

Schroders International Equity - Comp 06/30/26

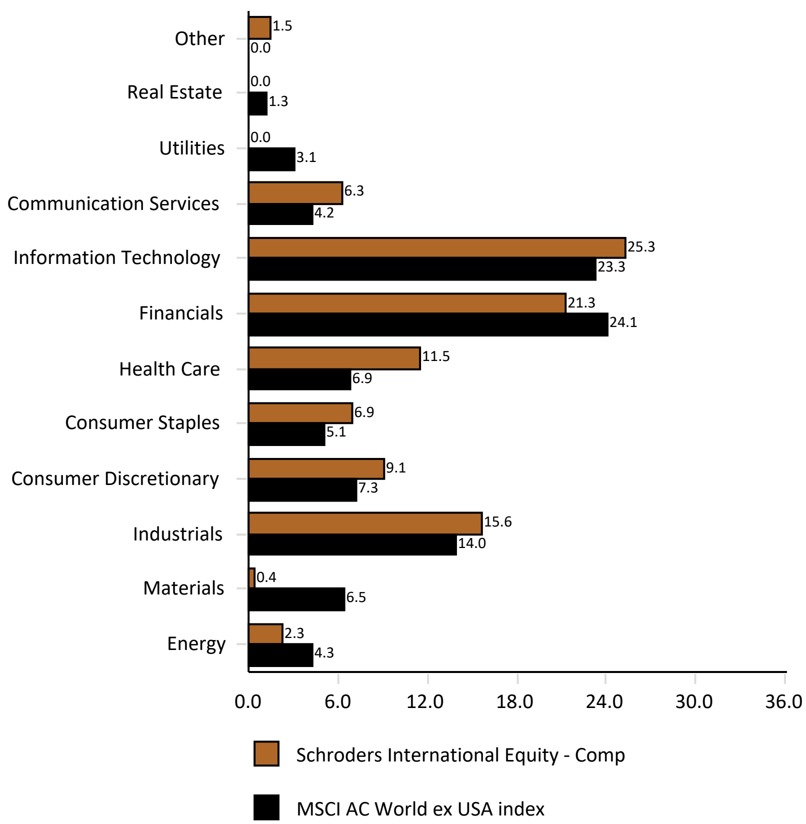
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	407,214	274,487
Median Mkt. Cap ($)	82,895	15,047
Price/Earnings ratio	21.54	18.58
Price/Book ratio	3.28	2.53
5 Yr. EPS Growth Rate	12.51	14.85
Current Yield (%)	1.94	2.30
5 Yrs Dividend Growth	13.46	15.16
% in Emerging Market	18.46	32.14
Active Share	87.34	0.00
Number of Stocks	49	1,934

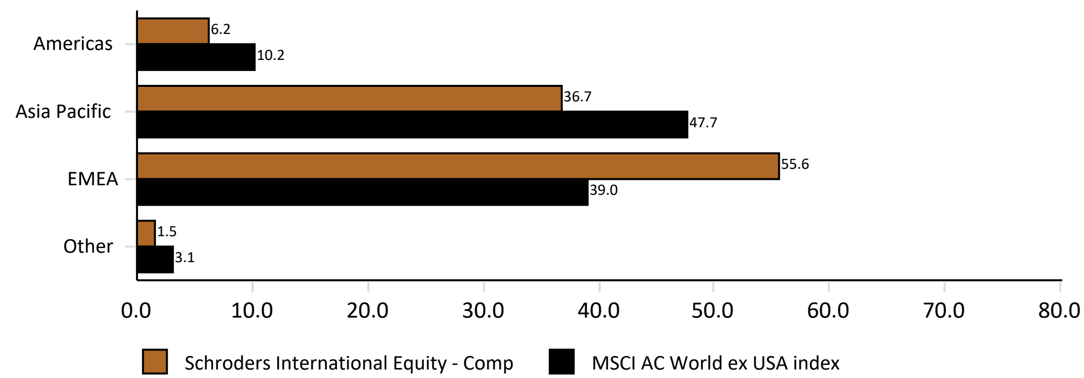
TOP 10 HOLDINGS

Portfolio		Benchmark	
Company	%	Company	%
Taiwan Semicon Man	8.16	Taiwan Semicon Man	5.05
Asml Holding Nv	5.03	Samsung Electronic	3.03
Samsung Electronic	3.83	Sk Hynix Inc	2.56
Roche Hldgs Ag Ptg Genus	2.88	Asml Holding Nv	2.07
Comp.Fin.Richemont	2.84	Tencent Hldgs Ltd	0.91
Astrazeneca	2.73	Hsbc Holdings Plc	0.88
Siemens Ag	2.60	Roche Hldgs Ag Ptg Genus	0.79
Hsbc Holdings Plc	2.40	Royal Bank Of Canada	0.78
Toronto Dominion Bank	2.40	Novartis Ag	0.78
Lindt & Spruengli	2.37	Astrazeneca	0.77

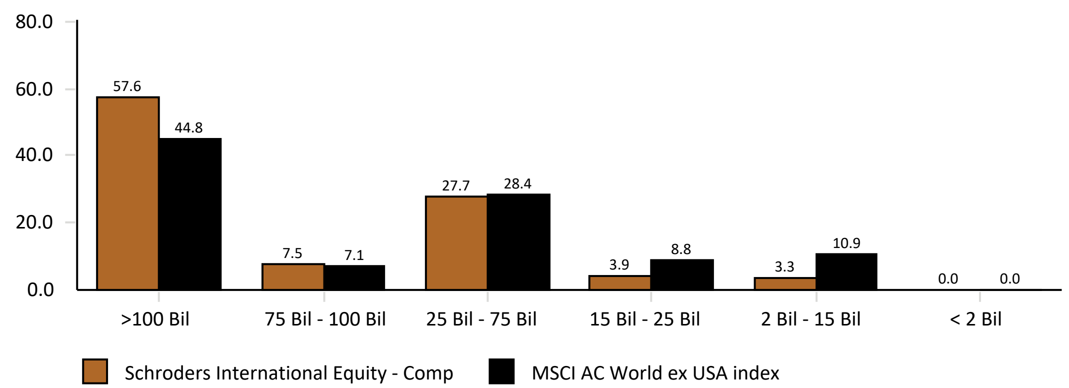
SECTOR ALLOCATION



REGION ALLOCATION



DISTRIBUTION OF MARKET CAP



Cavanal Hill (BOK) Fixed Income

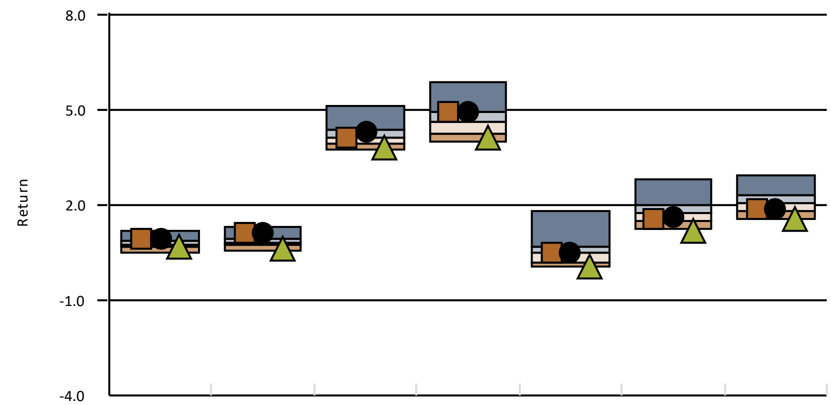
STRATEGY INFORMATION

Firm and Management
Cavanal Hill is a wholly owned subsidiary of BOK Financial. Cavanal Hill manages fixed income, equity, and money market strategies.

Investment Strategy
The Cavanal Hill Investment Grade Core Fixed Income strategy's goal is to beat the Bloomberg U.S. Aggregate Index's returns over a full market cycle. The team uses both macro top-down views and bottom-up security analysis to construct their portfolios. Duration is managed within +/- 25% of the benchmark, so the majority of alpha is generated via sector allocations and security selection.

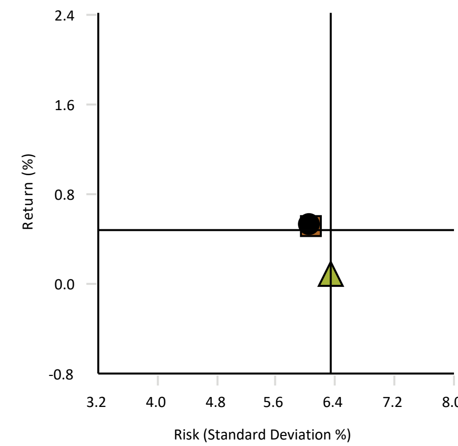
Innovest Assessment
The strategy tends to be underweight corporates relative to peers. The strategy is expected to perform well when rates move higher and the bond market struggles. However, this strategy may lag when corporate credits rally.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Cavanal Hill Fixed Income - OKTSET	0.96 (19)	1.14 (8)	4.15 (48)	4.96 (22)	0.52 (47)	1.58 (68)	1.85 (74)
Cavanal Hill Fixed Income - Comp	0.96 (19)	1.11 (9)	4.33 (28)	4.95 (23)	0.53 (45)	1.61 (65)	1.89 (70)
Blmbg. U.S. Aggregate Index	0.67 (82)	0.62 (93)	3.79 (93)	4.16 (93)	0.08 (94)	1.22 (97)	1.54 (98)
Median	0.75	0.80	4.14	4.63	0.49	1.74	2.08

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Cavanal Hill Fixed Income - OKTSET	0.52	6.06
Cavanal Hill Fixed Income - Comp	0.53	6.05
Blmbg. U.S. Aggregate Index	0.08	6.35
Median	0.49	6.33

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2025	2024	2023	2022	2021	2020	2019
Cavanal Hill Fixed Income - OKTSET	7.20	2.49	6.73	-13.32	-0.93	7.60	7.47
Cavanal Hill Fixed Income - Comp	7.45 (65)	2.50 (26)	6.45 (24)	-13.25 (76)	-0.78 (33)	7.56 (84)	7.45 (95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.62	1.92	5.99	-12.93	-1.24	8.34	9.15
Blmbg. U.S. Aggregate Index	7.30 (78)	1.25 (94)	5.53 (85)	-13.01 (55)	-1.55 (66)	7.51 (86)	8.72 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.62	1.92	5.99	-12.93	-1.24	8.34	9.15

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2026	3 Years Ending Jun-2025	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020
Cavanal Hill Fixed Income - OKTSET	4.96	3.13	-2.43	-3.57	-0.77	5.25	5.12
Cavanal Hill Fixed Income - Comp	4.95 (23)	3.10 (47)	-2.52 (38)	-3.49 (58)	-0.74 (73)	5.29 (94)	5.19 (87)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.63	3.07	-2.63	-3.41	-0.44	5.98	5.53
Blmbg. U.S. Aggregate Index	4.16 (93)	2.55 (94)	-3.02 (89)	-3.97 (88)	-0.94 (91)	5.34 (93)	5.32 (80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.63	3.07	-2.63	-3.41	-0.44	5.98	5.53

*If less than 5 years, data is since account inception.

Cavanal Hill (BOK) Fixed Income 06/30/26

PORTFOLIO CHARACTERISTICS vs. Blmbg. U.S. Aggregate Index

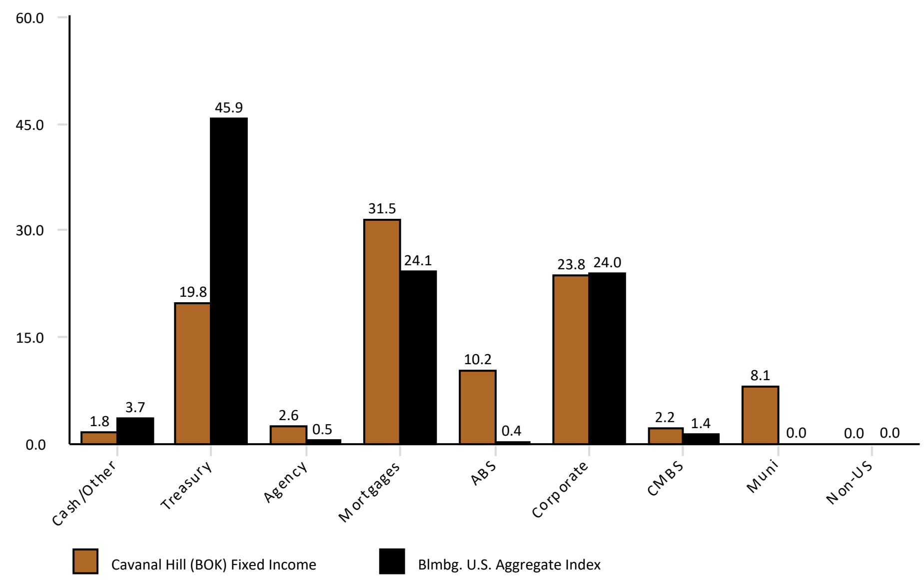
	Portfolio	Benchmark
Effective Duration	5.75	5.91
Avg. Maturity	8.02	8.31
Avg. Quality	Aa2	Aa2
Yield To Maturity (%)	5.70	4.74
Holdings Count	197	13,599

TOP TEN HOLDINGS

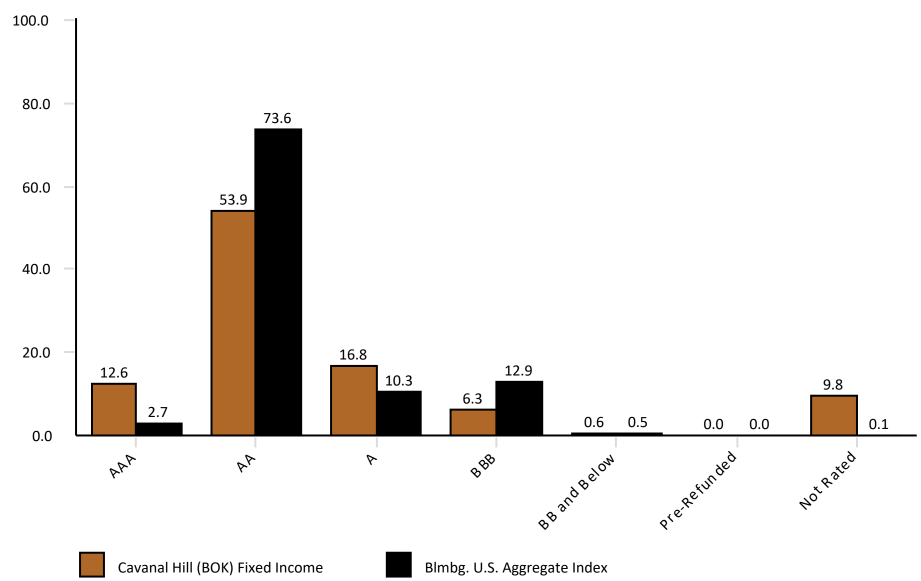
Cavanal Hill (BOK) Fixed Income

Company	%
Treasury 3.125 8/15/44	10.31
Treasury 4.25 8/15/54	3.15
Treasury 3.125 8/31/29	1.83
Treasury 4.125 11/15/32	1.82
Treasury 4.375 5/15/34	1.64
Broadcom 4.15% 11/15/30	1.61
Bank of America 3.311% 4/22/42	1.54
JP Morgan 2.522% 4/22/31	1.43
FN MA4941 5.5% 2/1/53	1.31
Helmerich & Payne 5.5% 12/1/34	1.23

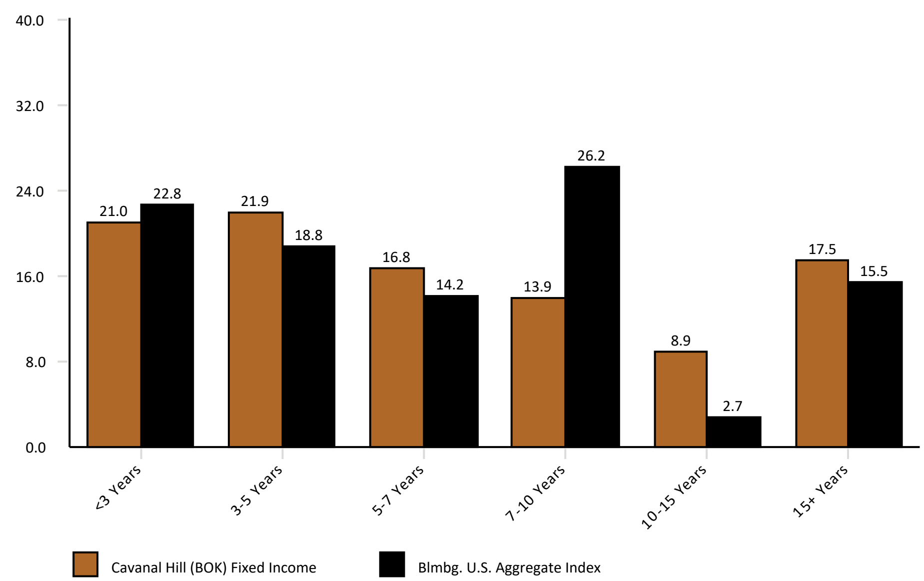
SECTOR DISTRIBUTION vs. Blmbg. U.S. Aggregate Index



CREDIT QUALITY DISTRIBUTION vs. Blmbg. U.S. Aggregate Index



MATURITY DISTRIBUTION vs. Blmbg. U.S. Aggregate Index



Reams Unconstrained FI

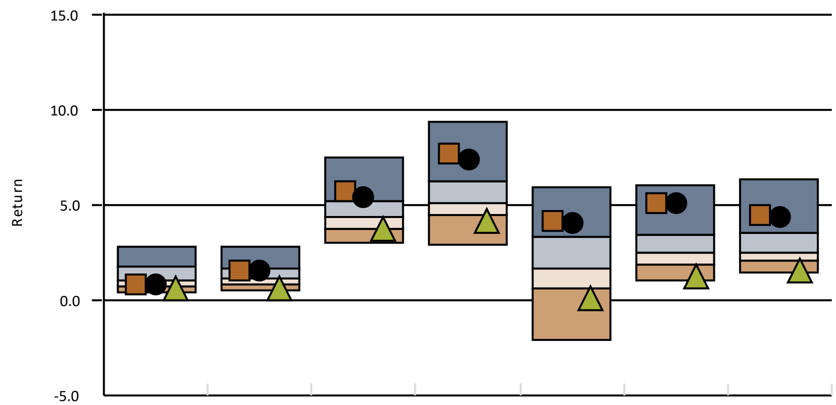
STRATEGY INFORMATION

Firm and Management
Reams Asset Management was founded in 1981 and is headquartered in Indianapolis, Indiana. The firm specializes in fixed income investing across a variety of mandates. As of November 2017, Reams is an affiliate of Raymond James Investment Management.

Investment Strategy
The Reams Unconstrained Fixed Income strategy seeks to maximize risk-adjusted returns by capitalizing on relative value opportunities across fixed income sectors. The team takes an opportunistic approach to investing, and has the flexibility to allocate significant capital to their best ideas. The team expects sector rotations to drive strategy returns.

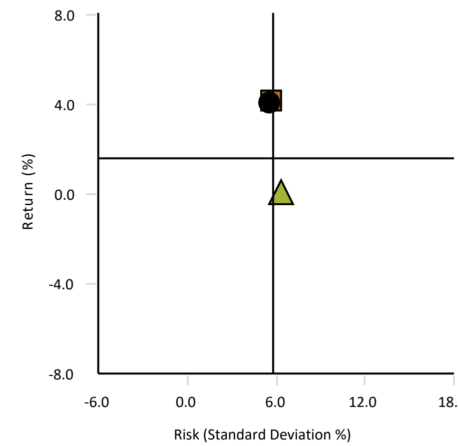
Innovest Assessment
This strategy is expected to outperform when increased volatility causes dislocations in fixed income markets. Conversely, the strategy may lag in markets where dislocations are brief and relative value opportunities are scarce.

PEER GROUP ANALYSIS - IM U.S. Fixed Income (SA+CF)



	Last Quarter		Year To Date		1 Year		3 Years		5 Years		7 Years		10 Years	
Reams Unconstrained FI - OKTSET	0.87	(62)	1.60	(30)	5.68	(18)	7.67	(18)	4.15	(17)	5.14	(13)	4.46	(20)
Reams Unconstrained FI - Comp	0.87	(63)	1.59	(30)	5.39	(22)	7.44	(19)	4.11	(17)	5.06	(14)	4.39	(21)
Blmbg. U.S. Aggregate Index	0.67	(83)	0.62	(92)	3.79	(76)	4.16	(82)	0.08	(91)	1.22	(94)	1.54	(95)
Median	1.04		1.16		4.33		5.08		1.64		2.46		2.55	

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Reams Unconstrained FI - OKTSET	4.15	5.65
Reams Unconstrained FI - Comp	4.11	5.59
Blmbg. U.S. Aggregate Index	0.08	6.35
Median	1.64	5.86

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2025		2024		2023		2022		2021		2020		2019	
Reams Unconstrained FI - OKTSET	11.69		4.70		9.19		-4.84		0.25		12.19		6.80	
Reams Unconstrained FI - Comp	11.15	(3)	4.63	(36)	9.25	(24)	-4.55	(26)	0.14	(46)	11.90	(13)	6.79	(68)
IM U.S. Fixed Income (SA+CF) Median	7.37		3.32		6.35		-9.18		0.03		6.93		8.71	
Blmbg. U.S. Aggregate Index	7.30	(53)	1.25	(89)	5.53	(70)	-13.01	(76)	-1.55	(89)	7.51	(45)	8.72	(50)
IM U.S. Fixed Income (SA+CF) Median	7.37		3.32		6.35		-9.18		0.03		6.93		8.71	

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2026		3 Years Ending Jun-2025		3 Years Ending Jun-2024		3 Years Ending Jun-2023		3 Years Ending Jun-2022		3 Years Ending Jun-2021		3 Years Ending Jun-2020	
Reams Unconstrained FI - OKTSET	7.67		7.79		1.72		1.59		2.39		7.05		4.81	
Reams Unconstrained FI - Comp	7.44	(19)	7.76	(18)	1.81	(26)	1.61	(25)	2.31	(10)	6.93	(28)	4.81	(42)
IM U.S. Fixed Income (SA+CF) Median	5.08		3.97		-0.69		-0.93		0.29		5.62		4.42	
Blmbg. U.S. Aggregate Index	4.16	(82)	2.55	(89)	-3.02	(89)	-3.97	(91)	-0.94	(89)	5.34	(56)	5.32	(34)
IM U.S. Fixed Income (SA+CF) Median	5.08		3.97		-0.69		-0.93		0.29		5.62		4.42	

*If less than 5 years, data is since account inception.

Reams Unconstrained FI 06/30/26

PORTFOLIO CHARACTERISTICS vs. Blmbg. U.S. Aggregate Index

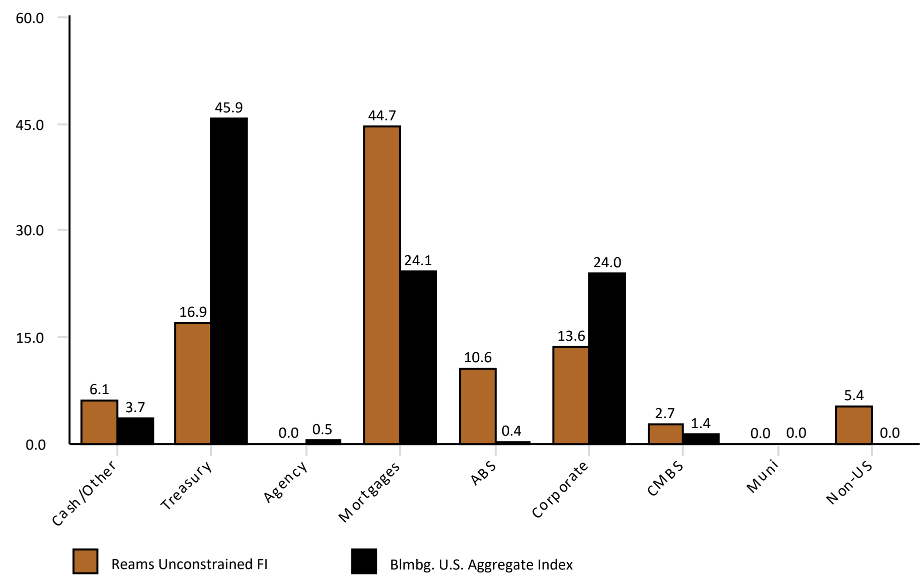
	Portfolio	Benchmark
Effective Duration	3.70	5.91
Avg. Maturity	4.30	8.31
Avg. Quality	Aa3	Aa2
Yield To Maturity (%)	5.10	4.74
Holdings Count	284	13,599

TOP TEN HOLDINGS

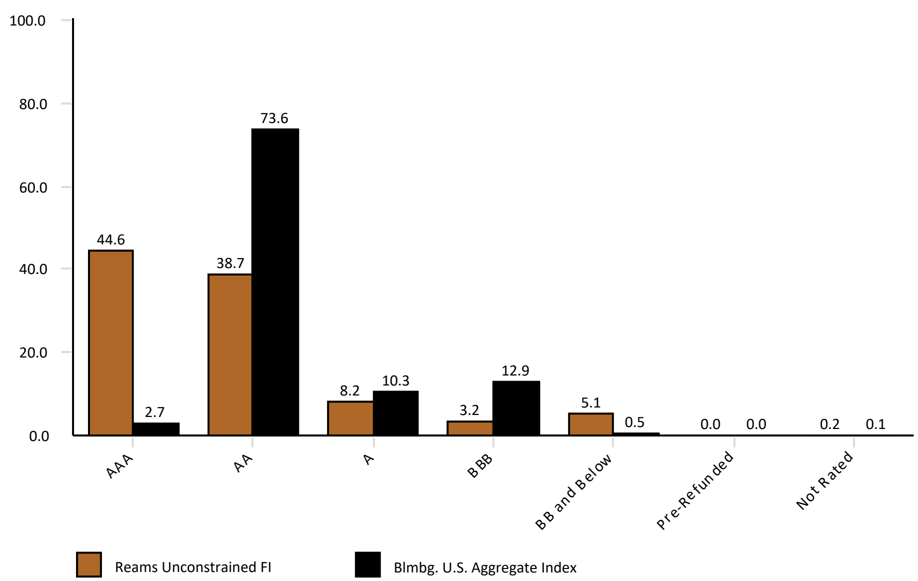
Reams Unconstrained FI

Company	%
/CDX46IG CDS	8.90
T 3 3/4 10/31/32	6.80
T 4 1/4 08/15/35	5.60
/CDX46HY CDS	4.20
BNTNF 10 01/01/31	3.40
T 4 1/8 06/30/28	1.70
BLTN 0 07/01/26	1.30
T 3 1/2 02/28/31	1.20
T 3 3/4 04/30/28	1.20
FHR 5670 FB	1.10

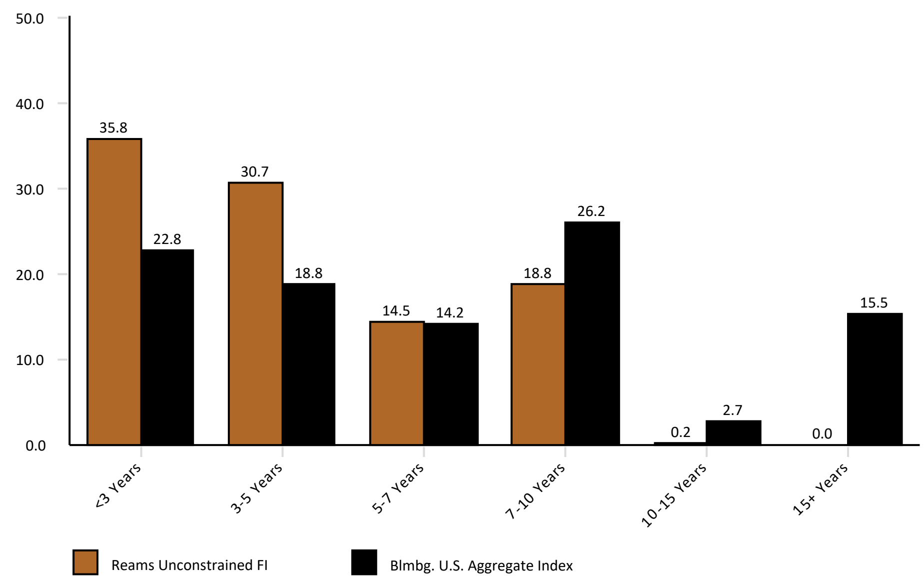
SECTOR DISTRIBUTION vs. Blmbg. U.S. Aggregate Index



CREDIT QUALITY DISTRIBUTION vs. Blmbg. U.S. Aggregate Index



MATURITY DISTRIBUTION vs. Blmbg. U.S. Aggregate Index



Invesco High Yield

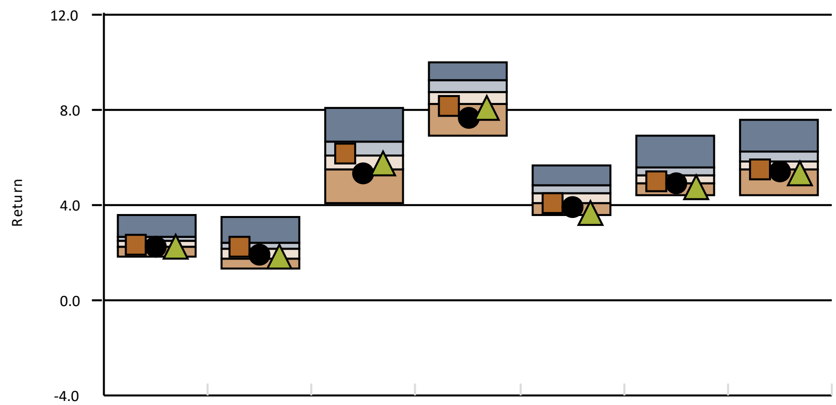
STRATEGY INFORMATION

Firm and Management
Invesco is one of the largest asset managers in the U.S., with capabilities across nearly all asset classes. The company was founded in 1978 and is headquartered in Atlanta, Georgia.

Investment Strategy
The Invesco High Yield Strategy seeks to maximize total return by identifying mispricings in the high yield market. The team uses a combination of top-down macro views and bottom-up security selection to construct portfolios. However, they expect security selection to drive the majority of returns for this strategy.

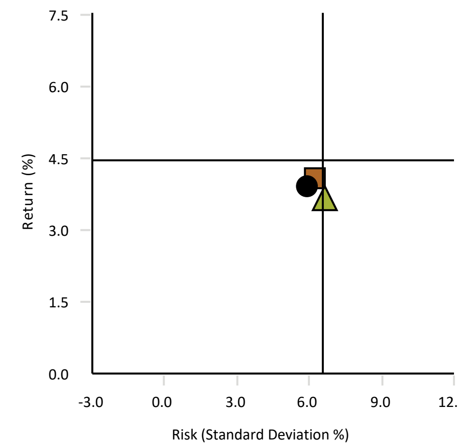
Innovest Assessment
This strategy is expected to outperform when there are significant mispricing between market prices and fundamental value. Additionally, this account's quality bias means that it may outperform when spreads widen and more risky credits sell off. However, the account may underperform when spreads tighten and risky credits perform well.

PEER GROUP ANALYSIS - IM U.S. High Yield Bonds (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Invesco High Yield - OKTSET	2.29 (68)	2.21 (48)	6.16 (45)	8.20 (81)	4.10 (77)	5.01 (67)	5.48 (76)
Invesco High Yield - Comp	2.29 (68)	1.89 (71)	5.31 (84)	7.66 (87)	3.93 (90)	4.91 (78)	5.40 (79)
ICE BofA U.S. High Yield BB Const.	2.25 (72)	1.85 (73)	5.74 (62)	8.05 (85)	3.65 (94)	4.74 (85)	5.33 (80)
Median	2.47	2.16	6.06	8.79	4.47	5.21	5.84

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Invesco High Yield - OKTSET	4.10	6.21
Invesco High Yield - Comp	3.93	5.89
ICE BofA U.S. High Yield BB Const.	3.65	6.62
Median	4.47	6.53

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2025	2024	2023	2022	2021	2020	2019
Invesco High Yield - OKTSET	8.27	6.96	12.06	-9.27	4.58	7.88	14.35
Invesco High Yield - Comp	7.60 (82)	6.87 (88)	11.02 (81)	-8.24 (36)	4.71 (70)	7.88 (29)	14.35 (47)
IM U.S. High Yield Bonds (SA+CF) Median	8.57	8.20	12.76	-9.20	5.35	6.59	14.17
ICE BofA U.S. High Yield BB Const.	8.92 (40)	6.31 (92)	11.38 (77)	-10.44 (72)	4.19 (84)	8.02 (28)	15.70 (21)
IM U.S. High Yield Bonds (SA+CF) Median	8.57	8.20	12.76	-9.20	5.35	6.59	14.17

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2026	3 Years Ending Jun-2025	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020
Invesco High Yield - OKTSET	8.20	9.07	2.03	3.28	0.74	7.73	3.48
Invesco High Yield - Comp	7.66 (87)	8.76 (81)	2.04 (64)	3.56 (53)	1.07 (44)	7.77 (36)	3.48 (48)
IM U.S. High Yield Bonds (SA+CF) Median	8.79	9.84	2.29	3.60	0.82	7.33	3.40
ICE BofA U.S. High Yield BB Const.	8.05 (85)	8.73 (82)	1.32 (87)	2.25 (91)	0.58 (65)	8.30 (17)	4.29 (15)
IM U.S. High Yield Bonds (SA+CF) Median	8.79	9.84	2.29	3.60	0.82	7.33	3.40

*If less than 5 years, data is since account inception.

Invesco High Yield 03/31/26

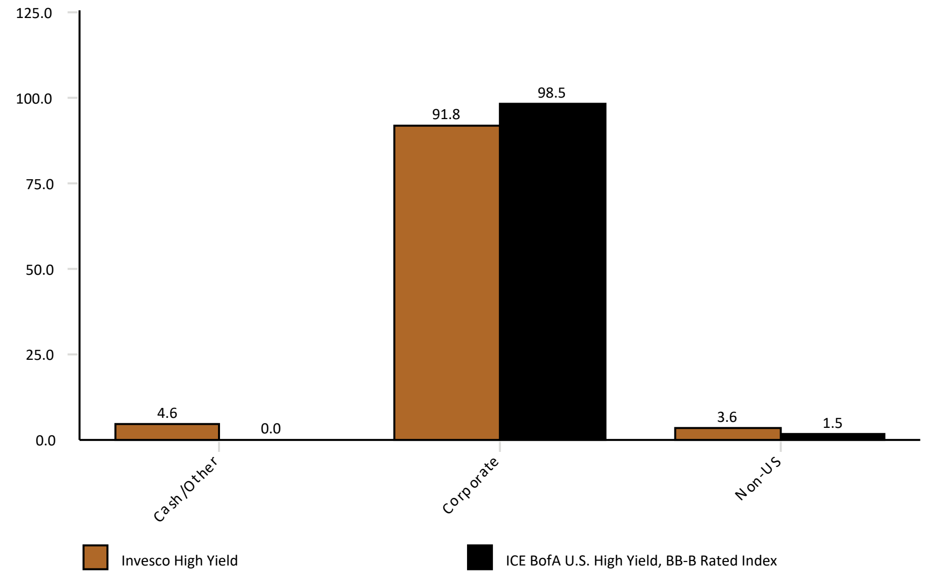
PORTFOLIO CHARACTERISTICS vs. ICE BofA U.S. High Yield, BB-B Rated Index

	Portfolio	Benchmark
Effective Duration	3.35	3.18
Avg. Maturity	7.68	5.74
Avg. Quality	BB-	BB-
Yield To Maturity (%)	N/A	N/A
Holdings Count	213	1,687

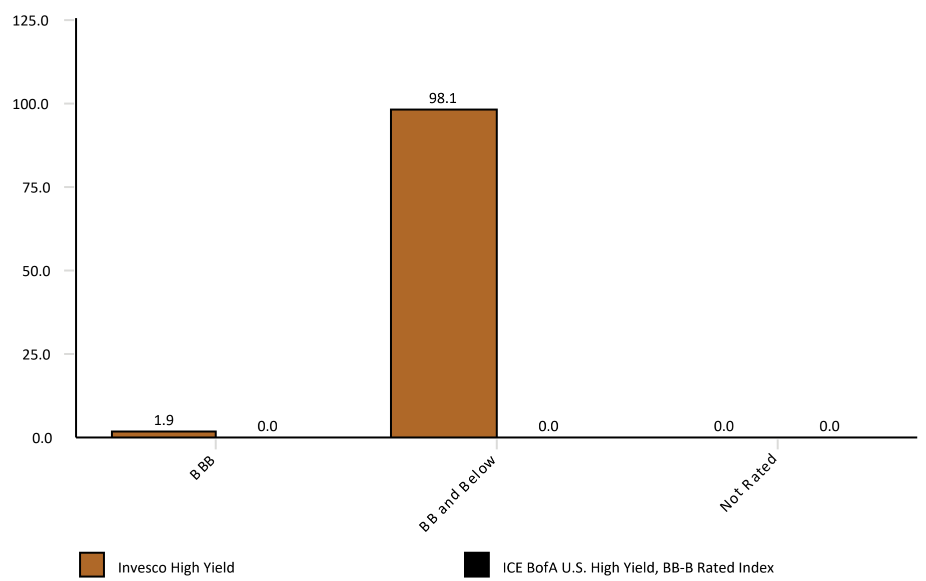
TOP TEN HOLDINGS

No data found.

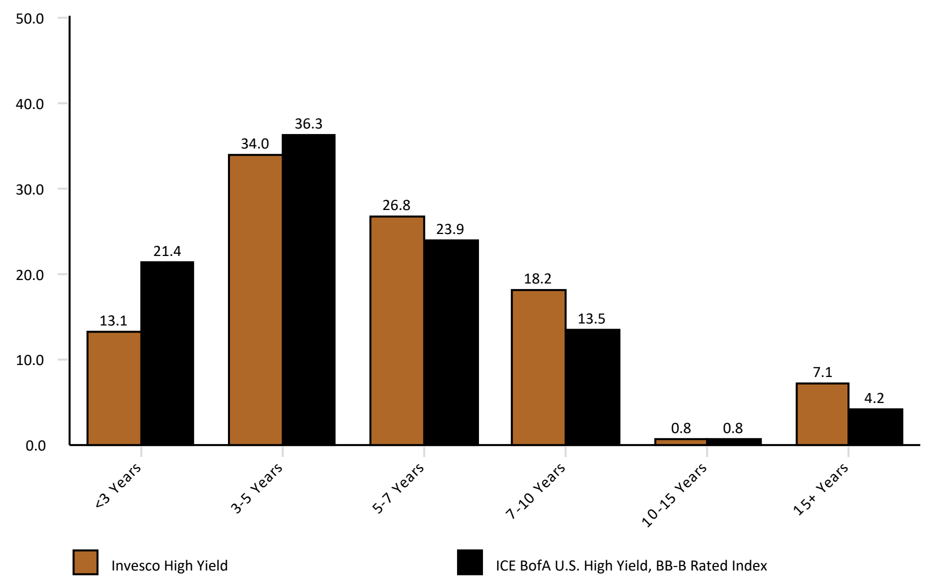
SECTOR DISTRIBUTION vs. ICE BofA U.S. High Yield, BB-B Rated Index



CREDIT QUALITY DISTRIBUTION vs. ICE BofA U.S. High Yield, BB-B Rated Index



MATURITY DISTRIBUTION vs. ICE BofA U.S. High Yield, BB-B Rated Index



AEW Core Property 06/30/26

FUND INFORMATION

Firm and Management:

AEW is a leading real estate investment managing more than $90 billion in assets. The strategy is overseen by a deeply experienced team. Senior Portfolio Managers Sara Cassidy and Lily Kao each bring over 25 years of expertise supported by an extensive team.

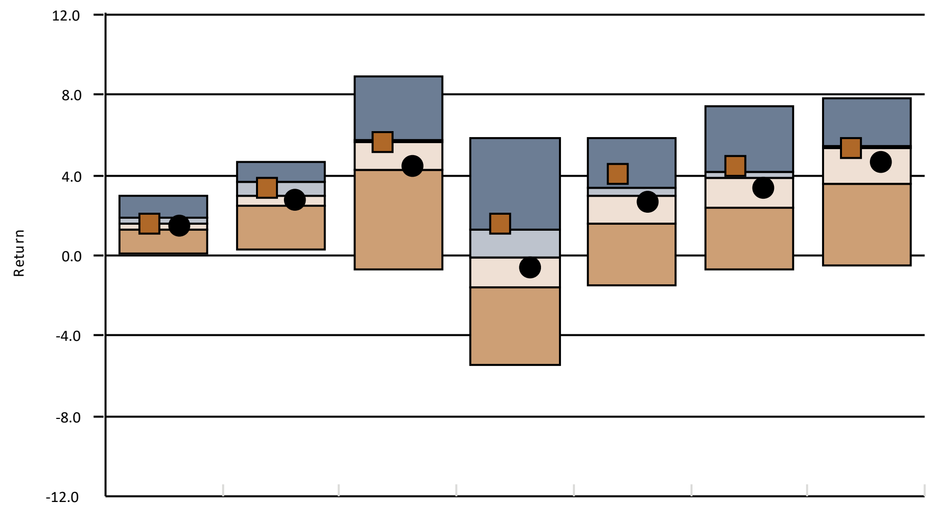
Investment Strategy:

The Core Property Fund employs a strategic research approach as well as a bottom-up, active asset management and investment selection. Within this framework, there is a focus on minimizing overall potential risk for the Fund. AEW's core principles guide investment decisions, emphasizing property purpose, quality standards, and alignment with demographic and technological trends. The fund uses minimal financial leverage with the objective of enhancing return without creating financial coverage risk.

Innovest Assessment:

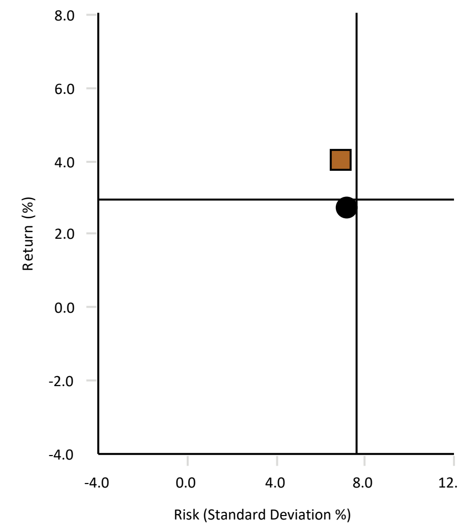
The strategy's risk mitigation is evident in its conservative leverage, solid balance sheet, and broad diversification, which help minimize exposure to unwanted volatility. The fund has lower levels of leverage than the average fund and thus the strategy will lag in times where competitors are being rewarded for their use of leverage. The fund should outperform in markets where leverage is penalized during economic stress.

PEER GROUP ANALYSIS - IM U.S. Open End Private Real Estate (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
AEW Core Property	1.62 (50)	3.35 (30)	5.67 (46)	1.58 (18)	4.04 (15)	4.45 (18)	5.38 (39)
NCREIF ODCE (Gross)	1.49 (67)	2.75 (65)	4.43 (73)	-0.64 (62)	2.72 (60)	3.39 (63)	4.62 (66)
Median	1.61	2.94	5.60	-0.06	2.93	3.87	5.33

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
AEW Core Property	4.04	6.87
NCREIF ODCE (Gross)	2.72	7.16
Median	2.93	7.62

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2025	2024	2023	2022	2021	2020	2019
AEW Core Property	4.18 (66)	-0.11 (36)	-9.20 (29)	8.90 (24)	22.13 (53)	1.44 (54)	6.23 (65)
NCREIF ODCE (Gross)	3.76 (70)	-1.44 (61)	-12.01 (58)	7.46 (45)	22.13 (53)	1.17 (60)	5.33 (72)
IM U.S. Open End Private Real Estate (Gross) (SA+CF)	5.11	-1.21	-10.49	7.13	22.49	1.56	6.93

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

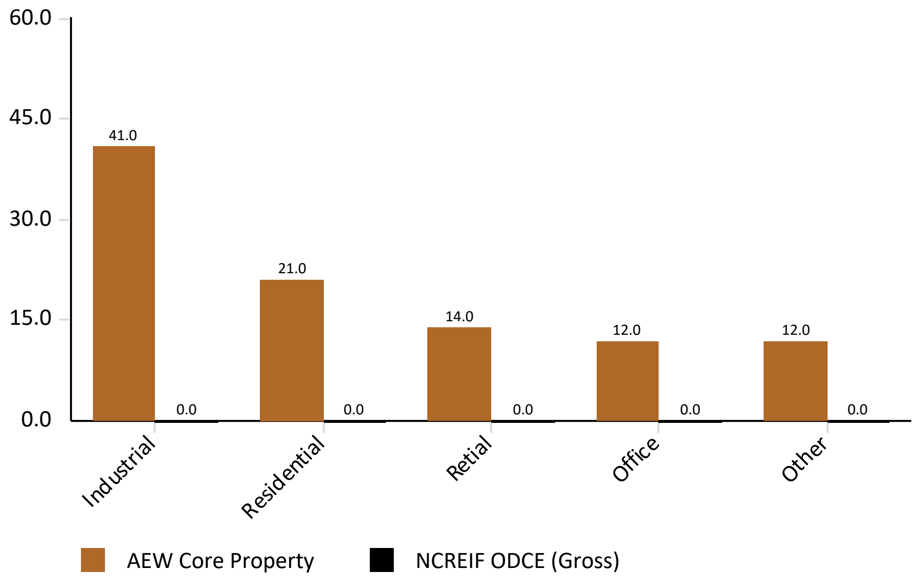
	3 Years Ending Jun-2026	3 Years Ending Jun-2025	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020
AEW Core Property	1.58 (18)	-3.53 (33)	4.02 (20)	8.20 (47)	12.64 (58)	5.95 (63)	5.69 (61)
NCREIF ODCE (Gross)	-0.64 (62)	-5.43 (61)	1.88 (42)	7.98 (54)	12.64 (58)	5.52 (66)	5.66 (61)
IM U.S. Open End Private Real Estate (Gross) (SA+CF)	-0.06	-5.03	1.23	8.15	13.02	6.48	6.53

*If less than 5 years, data is since inception of fund share class.

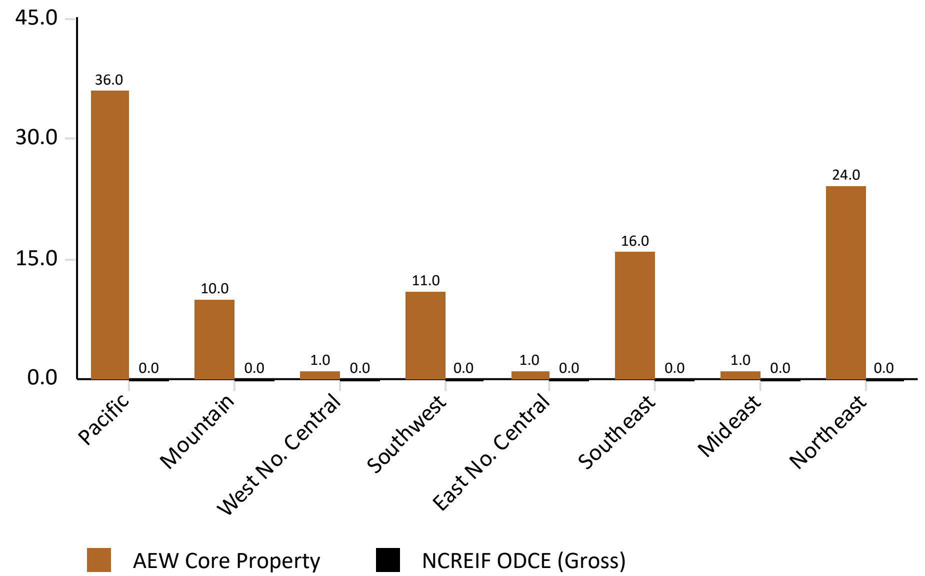
Information shown above is based on most recent information available and may be lagged

AEW Core Property 06/30/26

PROPERTY TYPE DIVERSIFICATION



REGIONAL DIVERSIFICATION



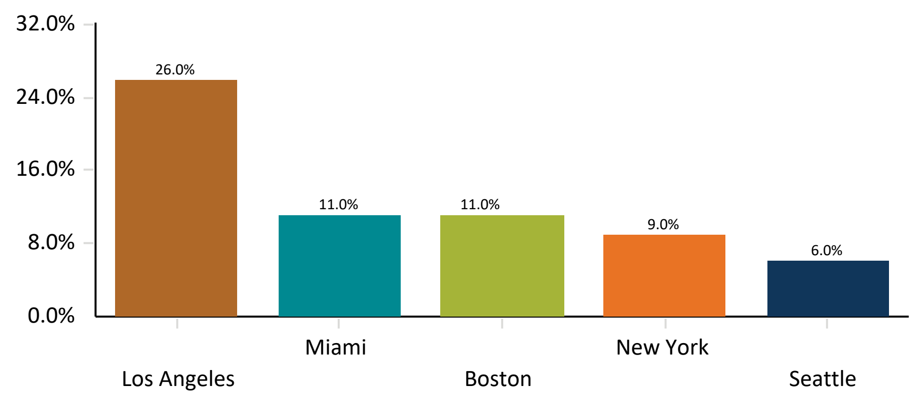
CHARACTERISTICS

Portfolio Characteristics

	Portfolio
Total Fund Assets $B	$9
# Properties	165
# Investors	73
Leverage %	29.00

TOP 5 HOLDINGS

Portfolio Top Assets



Information shown above is based on most recent information available and may be lagged

UBS Trumbull Property Fund 06/30/26

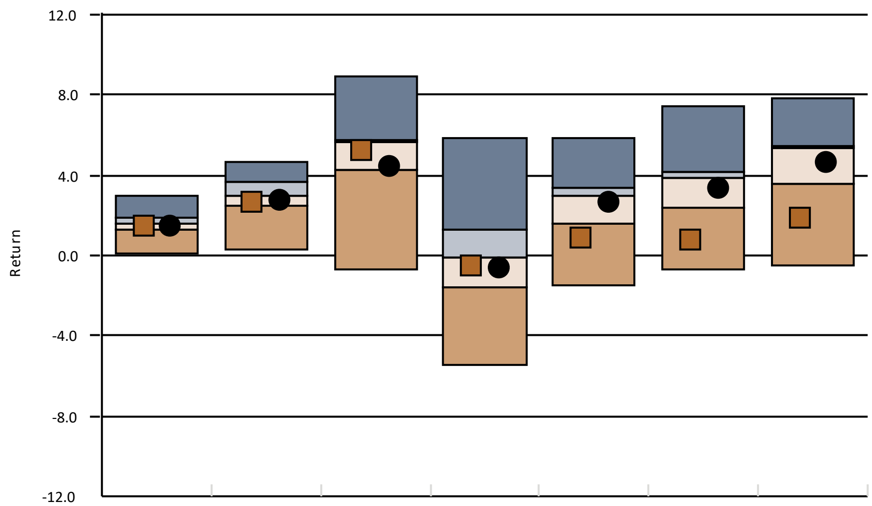
FUND INFORMATION

Firm and Management
UBS Real Estate provides a comprehensive range of real estate investment advisory services in a variety of direct investment structures and commingled vehicles. Matt Johnson is the head of UBS real estate and asset management for the Trumbull Property Fund. Paul Canning, Mario Maturo, and Jason Lewis and co-PMs on the strategy. They are supported by a team of more than 200 people with senior professionals averaging 31 years of experience.

Investment Strategy
The UBS Trumbull Property Fund's (TPF) focus is to acquire existing, well-leased properties, or properties with expansion and/or rehabilitation potential. From a strategic perspective, research drives the investment process. The team continuously analyzes demographic and economic data. Office, retail, industrial, hotel and apartment market data is also monitored; including measuring changes in existing inventory, construction activity, absorption, vacancy, price of existing space, replacement cost and market rental rates for 65 major metropolitan areas in the United States on a regular basis.

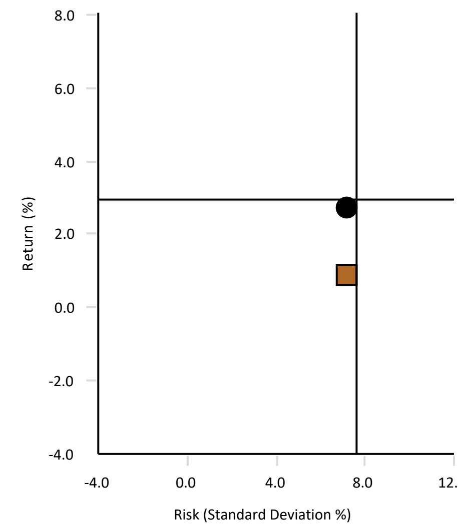
Innovest Assessment:
We should expect TPF to outperform when the economy is strong and growing as rents tend to increase more in larger metropolitan markets where a majority of the assets are located. The fund has much lower levels of leverage than the average fund and thus TPF will lag in times where competitors are being rewarded for their use of leverage. Conversely, the fund should outperform as credit dries and high leverage is penalized.

PEER GROUP ANALYSIS - IM U.S. Open End Private Real Estate (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
UBS Trumbull Property Fund	1.53 (63)	2.70 (66)	5.30 (66)	-0.51 (61)	0.89 (84)	0.77 (89)	1.84 (91)
NCREIF ODCE (Gross)	1.49 (67)	2.75 (65)	4.43 (73)	-0.64 (62)	2.72 (60)	3.39 (63)	4.62 (66)
Median	1.61	2.94	5.60	-0.06	2.93	3.87	5.33

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
UBS Trumbull Property Fund	0.89	7.17
NCREIF ODCE (Gross)	2.72	7.16
Median	2.93	7.62

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2025	2024	2023	2022	2021	2020	2019
UBS Trumbull Property Fund	5.66 (26)	-4.09 (88)	-15.00 (83)	5.89 (57)	16.24 (81)	-4.04 (94)	-2.10 (97)
NCREIF ODCE	3.76 (70)	-1.44 (61)	-12.01 (58)	7.46 (45)	22.13 (53)	1.17 (60)	5.33 (72)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.11	-1.21	-10.49	7.13	22.49	1.56	6.93

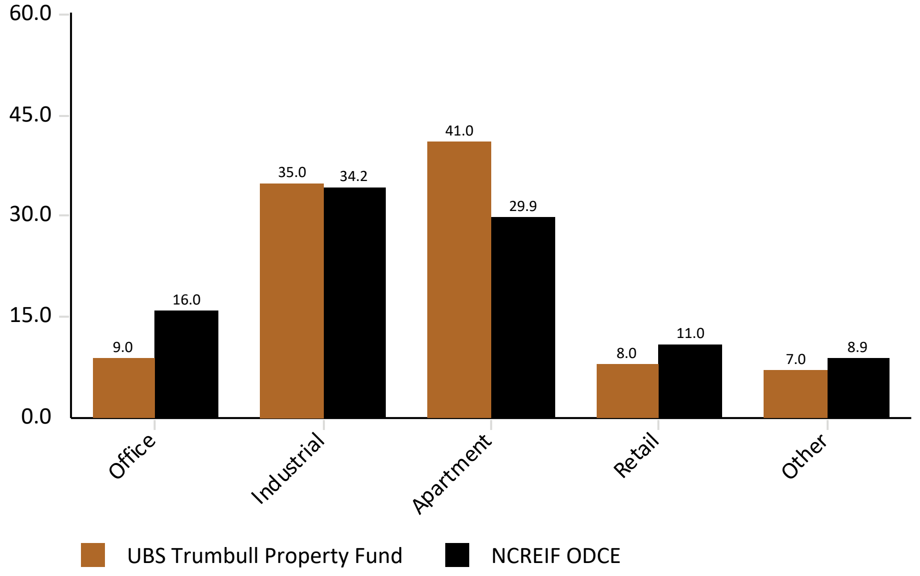
ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2026	3 Years Ending Jun-2025	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020
UBS Trumbull Property Fund	-0.51 (61)	-7.31 (85)	-0.72 (84)	2.68 (94)	7.95 (87)	0.32 (90)	2.16 (94)
NCREIF ODCE	-0.64 (62)	-5.43 (61)	1.88 (42)	7.98 (54)	12.64 (58)	5.52 (66)	5.66 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.06	-5.03	1.23	8.15	13.02	6.48	6.53

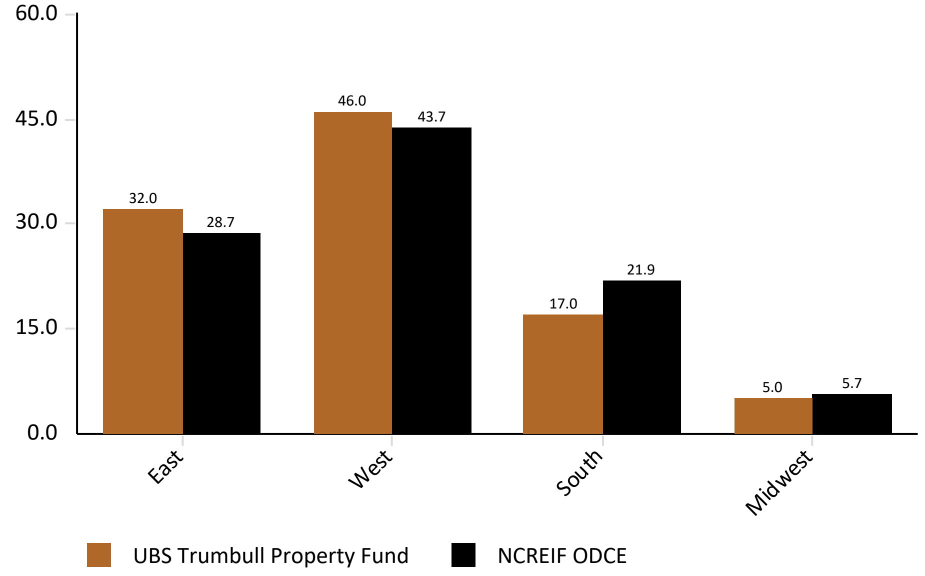
*If less than 5 years, data is since inception of fund share class.

UBS Trumbull Property Fund 06/30/26

PROPERTY TYPE DIVERSIFICATION



REGIONAL DIVERSIFICATION



CHARACTERISTICS

Portfolio Characteristics

	Portfolio
Total Fund Assets $B	$13
# Properties	162
# Investors	400
Leverage %	23.10

TOP 5 HOLDINGS

Portfolio Top Assets

No data found.

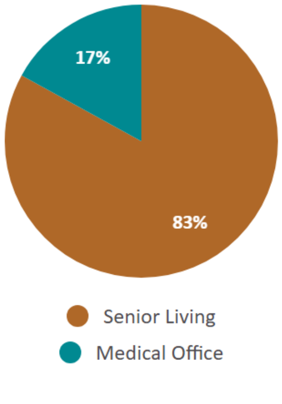
AEW Partners VII, L.P.

Quarterly Summary | As of March 31, 2025

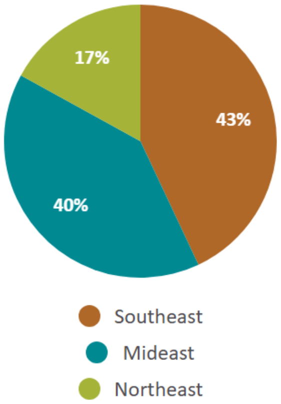
Key Fund Metrics

Fund Size (Committed)	$565,000,000
Vintage Year	2013
# of Investments	3
Capital Called	$526,000,000
Distributions	$668,030,000
Residual Value (NAV)	$82,408,000
Unfunded Commitment	$39,000,000
Realization Multiple (DPI)	1.27x
Residual Multiple (RVPI)	0.16x
Investment Multiple (TVPI)	1.43x

Property Type Exposure



Regional Exposure



Remaining Investments

As of March 31, 2025

- Reston Senior Living
- Viera Manor & Viera Manor II
- 528 Atlantic Avenue

Glossary of Terms

Realization Multiple (DPI): Ratio of distributions to date to contributions to date. Measures the cumulative capital returned to investors.

Residual Multiple (RVPI): Ratio of net asset value to date to contributions to date. Measures the value of the fund's remaining investments.

Investment Multiple (TVPI): Ratio of total value (net asset value plus distributions to date) to contributions to date. Measures the total value of the fund.

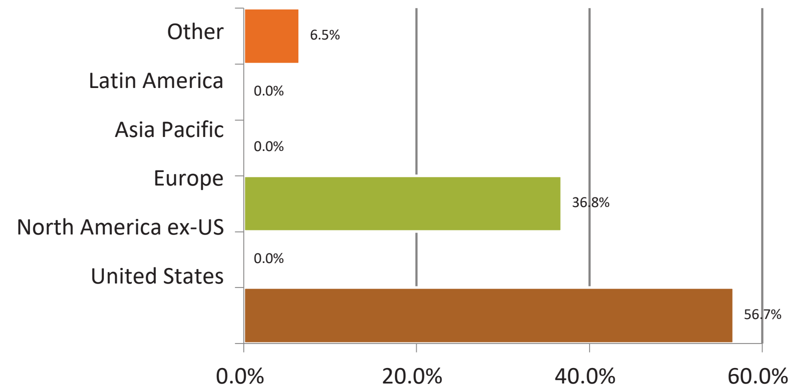
Siguler Guff Distressed Real Estate Opportunities Fund II, LP ("DREOF II")

6/30/2025

Key Statistics

Vintage Year	2013
# of Investments Fund	47
Commitments Capital	$877.4M
Called Distributions	$768.5M
Residual Value	$787.9M
DPI	$266.4M
RVPI	102.5%
TVPI	34.7%
MOIC	1.4x
Fund of Fund (yes/no)	1.4x
Leverage %	Yes
	N/A

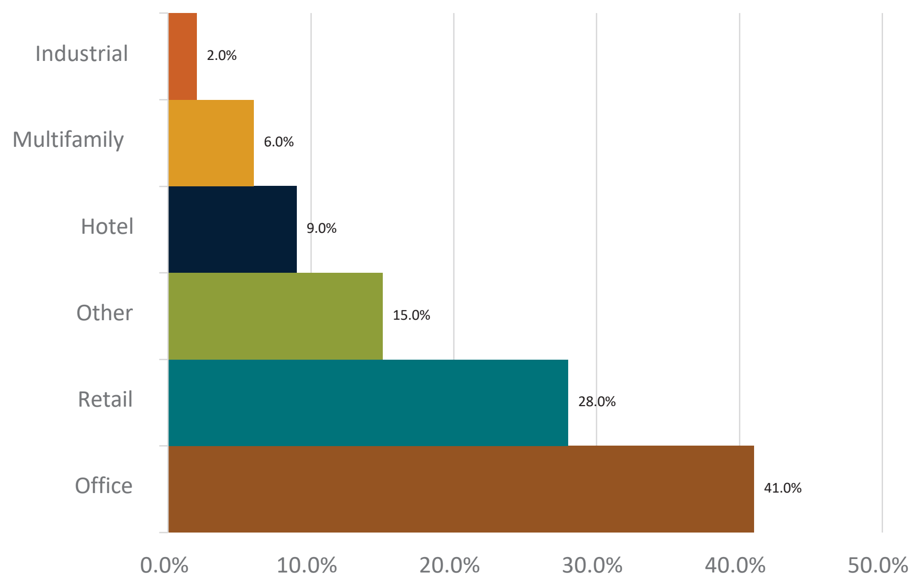
Geographic Exposure



Equity/Debt Split (% of GAV)

Equity	89.3%
Debt	-
Cash	10.7%

Sector Exposure



Top 5 Largest Investments

Name	% of Portfolio
Boca Glades	7.6%
Lakeside	6.8%
Project Black	6.3%
Project Pentagon Sterling Golf	5.5%
Mill Co-Invest	4.6%

INNOVEST

Tortoise MLP - OKTSET 06/30/26

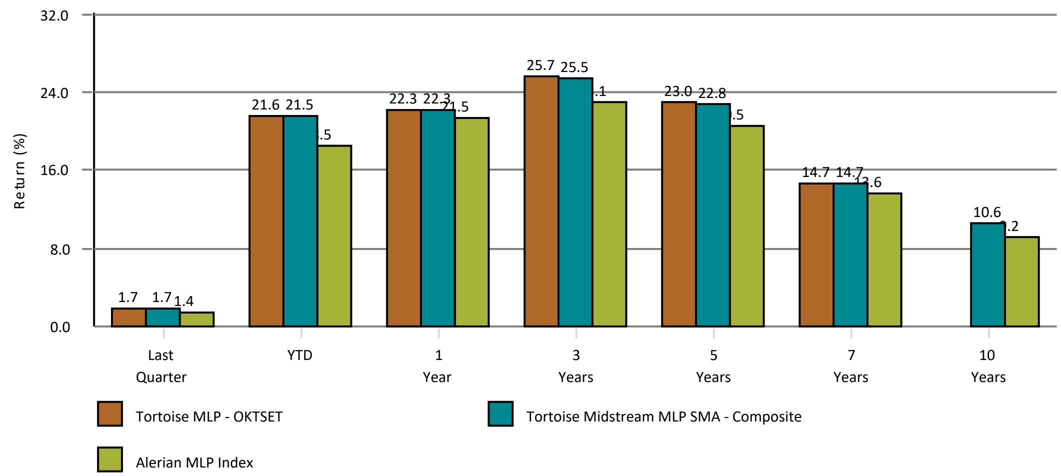
FUND INFORMATION

Firm and Management:
Tortoise Capital Advisors, established in 2002 and headquartered in Overland Park, Kansas, specializes in listed energy investing, particularly in midstream energy infrastructure. The firm operates with a collaborative, team-based culture. The Tortoise Select MLP Strategy is managed by a team of experienced portfolio managers: Matthew Sallee, Brian Kessens, James Mick, and Robert Thummel. Tortoise Capital's investment experience and research span over two decades, positioning the firm as an early and knowledgeable investor in the midstream energy sector.

Investment Strategy:
The Tortoise Select MLP Strategy invests in publicly traded securities of midstream energy infrastructure companies, with a primary focus on master limited partnerships (MLPs). These companies are involved in the transportation, gathering, processing, export, or storage of crude oil, refined products, natural gas, or natural gas liquids. The strategy seeks to deliver a high level of total return potential, emphasizing current cash distributions and managed risk. The investment process combines qualitative and quantitative analysis, using proprietary models to assess company quality, growth prospects, and relative value. The portfolio is constructed using a bottom-up, fundamentals -based approach, aiming for steady income, inflation protection, and diversification

Innovest Assessment:
The fund's focus on MLPs is balanced by diversification across the midstream energy infrastructure universe, which may result in lower yield but also lower volatility relative to more concentrated MLP funds. The strategy's disciplined process and risk management, along with its emphasis on high-quality assets and stable cash flows, contribute to its long-term stability and attractive risk-adjusted returns.

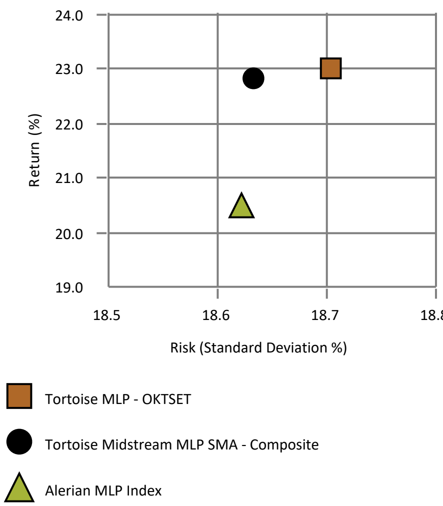
PERFORMANCE OVER TIME



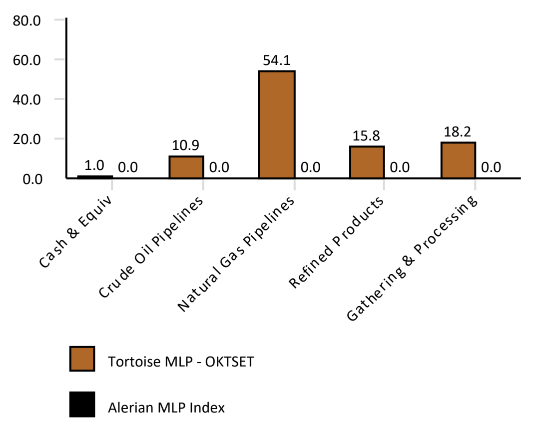
	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Tortoise MLP - OKTSET	1.74	21.56	22.29	25.66	23.03	14.74	N/A
Tortoise Midstream MLP SMA - Composite	1.75	21.54	22.28	25.54	22.84	14.68	10.56
Alerian MLP Index	1.39	18.48	21.47	23.12	20.51	13.60	9.20

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tortoise MLP - OKTSET	3.05	40.94	21.27	32.70	40.68	-29.26	9.03	N/A	N/A	N/A
Tortoise Midstream MLP SMA - Composite	2.99	40.68	20.95	32.32	40.38	-28.78	8.74	-13.38	-2.80	16.21
Alerian MLP Index	9.76	24.41	26.56	30.92	40.17	-28.69	6.56	-12.42	-6.52	18.31

RISK VS. RETURN (5 YEARS*)



SECTOR ALLOCATION



INVESTMENT STATISTICS (5 YEARS*)

	Alpha	Beta	Actual Correlation	Up Market Capture	Down Market Capture	Inception Date
Tortoise MLP - OKTSET	2.77	0.97	0.97	103.49	94.24	10/01/2018
Alerian MLP Index	0.00	1.00	1.00	100.00	100.00	10/01/2018

TOP HOLDINGS

Plains All American Pipeline L.P.	10.10
MPLX LP	9.90
Western Midstream Partners LP	9.80
Energy Transfer LP	9.60
Enterprise Products Partners L.P.	9.50
Targa Resources Corp.	9.00
Cheniere Energy Partners LP	6.80
Hess Midstream LP	6.00
WILLIAMS COS INC COM	6.00
Sunoco LP	5.90

*If less than 5 years, since inception time period was used.

Angelo Gordon Direct Lending Fund IV

Fact Sheet | As of March 31, 2025

Key Value Indicators

Net Asset Value	**$1.0 billion**
Committed Capital	**$1.3 billion**
Drawn Capital	**$1.2 billion**
Distributed Capital	**$725 million**

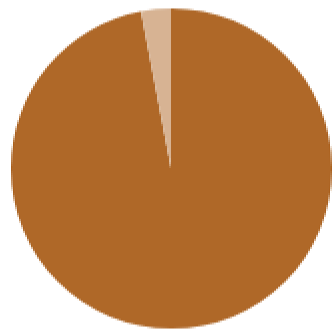
Key Statistics

Net Multiple of Paid-in Capital	**1.4x**
Internal Rate of Return (net)	**10.90%**
Date of First Capital Call	**3/6/2020**
Leverage Ratio	**1.2x**
Portfolio Companies	**189**
Sponsors	**80**
Weighted Average Coupon	**10.5%**
Weighted Average Current Yield	**11.1%**
Weighted Average EBITDA	**$22.8mm**
Weighted Average Upfront Closing Fee	**2.2%**
Top Ten Positions (% of LMV)	**15.1%**

Credit Metrics

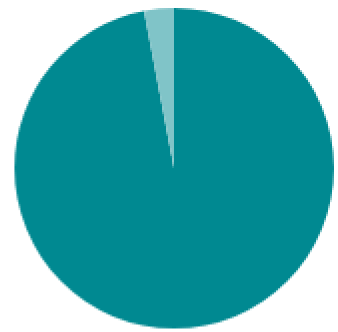
Rating	% of MV
"B" Rated and Above	83%
"C" Rated and Below	17%

Role in Transaction (%)



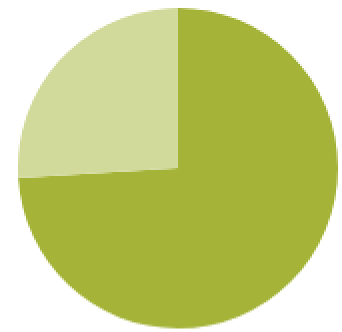
Agent	97%
Co-Lead Arranger	3%

Lien Type (%)



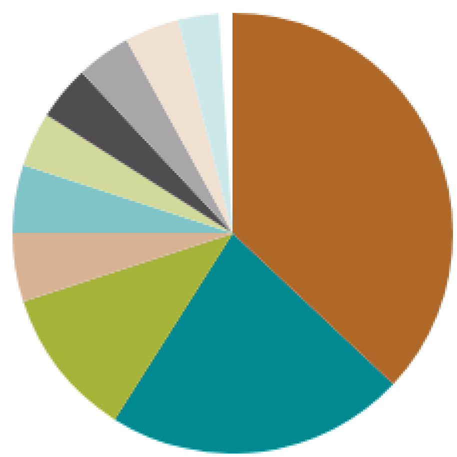
First Lien	97%
Equity Co-Investment	3%

EBITDA by Deal Count (%)



< $25 million	74%
> $25 million	26%

Industry Exposure (%)



Healthcare	37%
Other Industries	22%
Business Services	11%
Beverage, Food & Tobacco	5%
Media Advertising, etc.	5%
Automotive	4%
Consumer Services	4%
Retail	4%
Chemicals, Plastics, & Rubber	4%
Capital Equipment	3%

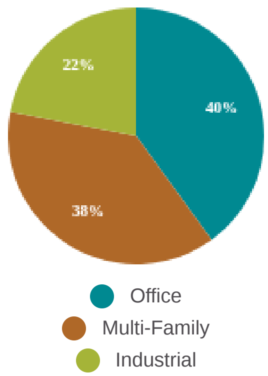
Brookfield Senior Mezzanine Real Estate Finance Fund

Fact Sheet | As of June 30, 2025

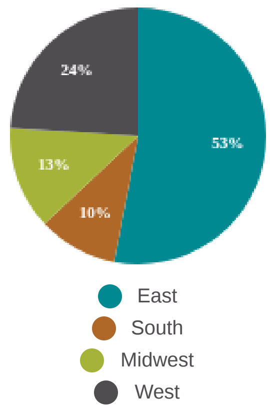
Key Statistics

Gross Asset Value	$830,000,000
Net Asset Value	$536,000,000
Number of Investments	25
Quarterly Distribution	$169,000,000
Distribution yield (annualized)	7.0%
Cash Ratio	42.5%

Collateral Property - Sector



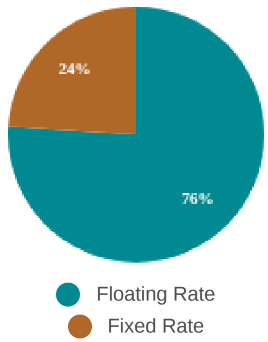
Collateral Property - Region



Sector Fair Value

Office	$193,000,000
Multifamily	$179,000,000
Industrial	$104,000,000

Loan Coupon Type



Glossary of Terms

DPI (Distribution to Paid-In Ratio): A measure of the cumulative distributions to investors relative to the total capital drawn from investors.

RVPI (Residual Value to Paid-In Ratio): A measure of the total value of unrealized investments relative to the total capital drawn from investors.

TVPI (Total Value to Paid-In Ratio): The sum of DPI and RVPI, representing the total value relative to capital drawn.

INNOVEST

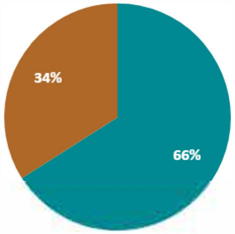
CCP Evergreen Fund

Quarterly Summary | As of June 30, 2025

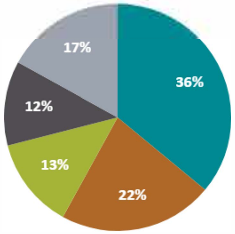
Key Fund Metrics

Vintage	2023-2025
Net Asset Value (NAV)	$424,000,000
Capital Invested	$389,000,000
Realized Value (Distributions)	$63,000,000
Unrealized Value (Residual)	$361,000,000
Gross IRR	19.8%
Net IRR	12.8%
Gross Multiple	1.10x
Net Multiple	1.07x
DPI (Distributions / Paid-in)	0.16x
RVPI (Residual Value / Paid-in)	0.93x

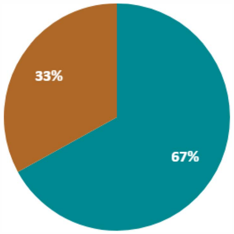
Deal Type Exposure



Sector Exposure



Sponsor Type Exposure



Top 5 Investments by Global Commitment (2025 Vintage)

Note: Global CCP Commitment amounts for the 2025 vintage.

Company CY - Sponsor that invests across Sports, Media, Consumer, and Financial Services sectors	$280,000,000
Company CF - Educational staffing services business for the placement and mgmt. of substitute teachers	$264,000,000
Company CE - Payment processing independent sales organization	$188,000,000
Company CL - Provider of success fee-based debt settlement services across 33 states	$179,000,000
Company CQ - Single family office investment firm	$175,000,000

Glossary of Terms

DPI (Distributions to Paid-in Capital): Measures the cumulative capital returned to investors relative to the total capital contributed.

RVPI (Residual Value to Paid-in Capital): Measures the value of the fund's remaining investments relative to the total capital contributed.

TVPI (Total Value to Paid-in Capital): Measures the total value of the fund (distributions + residual value) relative to total capital contributed. Also known as Gross Multiple.

Exposures shown above represent the **2025** Evergreen portfolio.

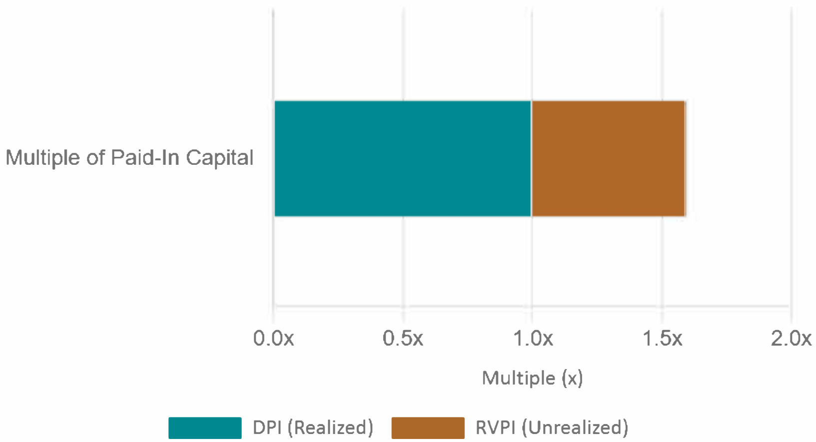
Monroe Capital Private Credit Fund III (Onshore Levered)

Quarterly Summary | As of June 30, 2025

Key Fund Metrics

Fund Size (Commitment)	$552,000,000
Vintage	2018-2022
# of Portfolio Companies	53
Capital Called	$468,750,000
Distributions	$466,000,000
Residual Value	$281,250,000
Unfunded Commitment	$83,250,000
DPI (Distributions / Paid-in)	1.00x
RVPI (Residual Value / Paid-in)	0.60x
TVPI (Total Value / Paid-in)	1.60x
Net IRR	10.3%

Performance Multiples



Glossary of Terms

DPI (Distribution to Paid-In Ratio): A measure of the cumulative distributions to investors relative to the total capital drawn from investors.

RVPI (Residual Value to Paid-In Ratio): A measure of the total value of unrealized investments relative to the total capital drawn from investors.

TVPI (Total Value to Paid-In Ratio): The sum of DPI and RVPI, representing the total value relative to capital drawn.

INNOVEST

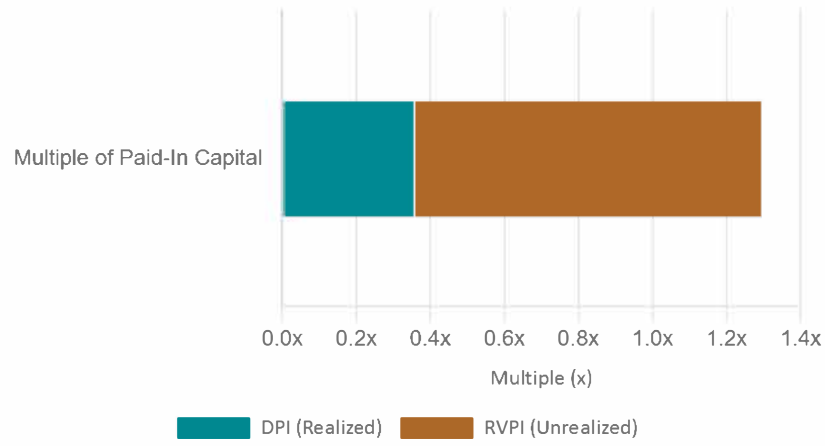
Monroe Capital Private Credit Fund IV (Levered)

Quarterly Summary | As of June 30, 205

Key Fund Metrics (Levered)

Equity Commitment	$897,000,000
Vintage	2022-2026
# of Portfolio Companies	158
Equity Called	$763,000,000
Cumulative Distributions	$273,000,000
Est. Residual Value	$718,900,000
Unfunded Commitment	$134,000,000
DPI (Distributions / Paid-in)	0.36x
RVPI (Residual Value / Paid-in)	0.94x
TVPI (Total Value / Paid-in)	1.30x
Net IRR	9.9%

Performance Multiples



Glossary of Terms

DPI (Distribution to Paid-In Ratio): A measure of the cumulative distributions to investors relative to the total capital drawn from investors.

RVPI (Residual Value to Paid-In Ratio): A measure of the total value of unrealized investments relative to the total capital drawn from investors.

TVPI (Total Value to Paid-In Ratio): The sum of DPI and RVPI, representing the total value relative to capital drawn.

Neuberger Berman Private Debt Eagle

9/30/2025

Key Statistics

Fund AUM (mm)	$1,700
Fund Inception	2024
# of Investments	38
Liquidity Sleeve as % of Portfolio (if applicable)	N/A
Fund of Funds	No

Capital Structure

First Lien	99.6%
Equity	0.4%

Top 5 Largest Investments

PDFTron	7.2%
Stout	7.0%
Fullsteam	6.8%
Consumer Cellular	6.8%
Russell Speeders	6.6%

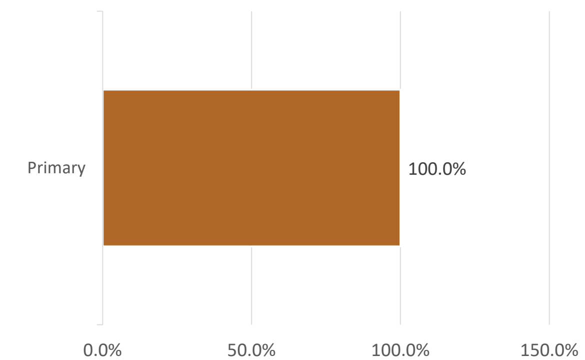
Interest Rates

Floating Rate	99.6%
Fixed Rate	0.4%
WAVG Px	OID: 99
WAVG Coupon	Spread: 494
WAVG Yield3	Cash Yield: 9.2%

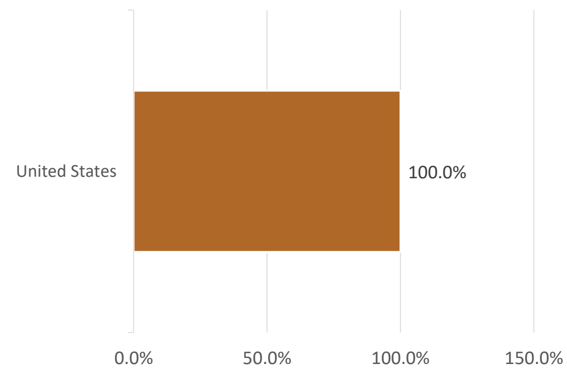
Credit Performance

WAVG Net Debt / EBITDA	5.7x
WAVG ICR	2.1x
WAVG LTV	33%
% Cov-Lite	0%
% on Watchlist	0%
TTM Default rate	0.0%
TTM Recovery Rate	N/A

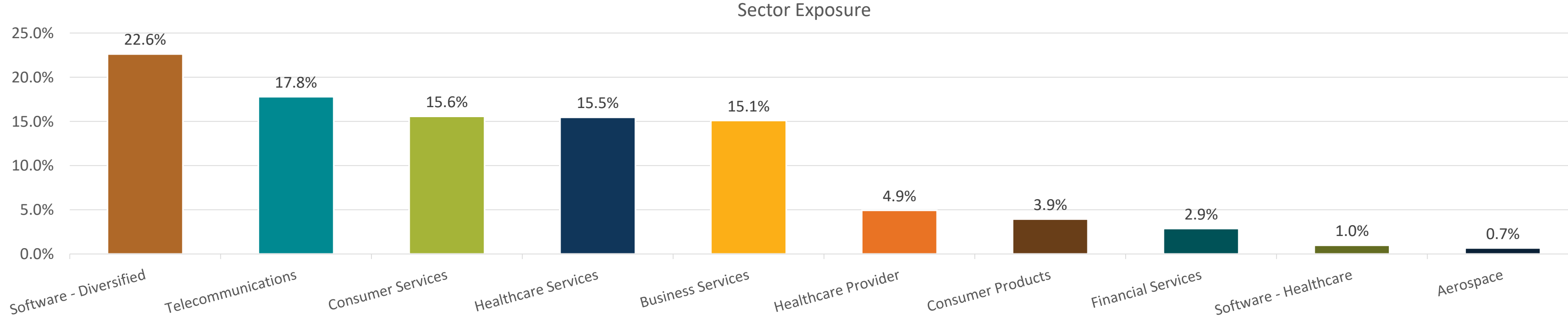
Strategy Exposure



Geographic Exposure



Sector Exposure



THIS PAGE INTENTIONALLY LEFT BLANK

Reams Low Duration FI

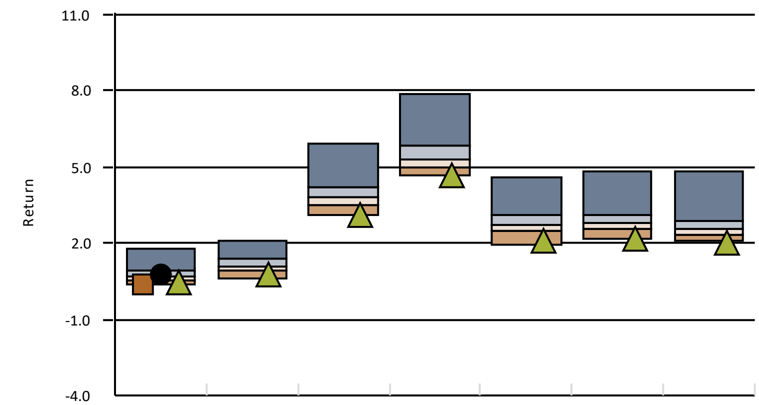
STRATEGY INFORMATION

Firm and Management
Reams Asset Management was founded in 1981 and is headquartered in Indianapolis, Indiana. The firm specializes in fixed income investing across a variety of mandates. As of November 2017, Reams is an affiliate of Raymond James Investment Management.

Investment Strategy
The Reams Low Duration Fixed Income strategy targets return by capitalizing on opportunities that emerge across bond market sectors, particularly during periods of volatility, rather than attempting to forecast the economy or the direction of interest rates. The team blends top down and bottom up research to construct diversified portfolios intended to perform over a full market cycle, while keeping the portfolio's sensitivity to interest rates low.

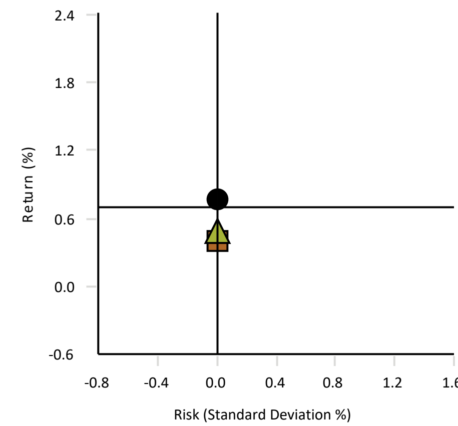
Innovest Assessment
The strategy's low duration profile should provide resilience in a rising rate environment, while its flexible mandate positions it to capitalize on dislocations created by market volatility. It may, however, lag longer-duration peers when rates decline.

PEER GROUP ANALYSIS - IM U.S. Short Duration Fixed Income (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Reams Short Duration - OKTSET	0.40 (96)	N/A	N/A	N/A	N/A	N/A	N/A
Reams Low Duration Fixed Income Composite	0.77 (37)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Gov/Credit 1-3 Year Index	0.48 (86)	0.76 (87)	3.14 (93)	4.64 (96)	2.12 (92)	2.18 (96)	2.00 (98)
Median	0.71	1.11	3.79	5.30	2.72	2.78	2.56

RISK VS. RETURN (5 YEARS*)



	Return	Stand Deviat
Reams Short Duration - OKTSET	0.40	0.0
Reams Low Duration Fixed Income Composite	0.77	0.0
Blmbg. U.S. Gov/Credit 1-3 Year Index	0.48	0.0
Median	0.71	0.0

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2025	2024	2023	2022	2021	2020	2019
Reams Short Duration - OKTSET	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Reams Low Duration Fixed Income Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Duration Fixed Income (SA+CF) Median	6.02	5.08	5.37	-3.37	-0.17	3.93	4.57
Blmbg. U.S. Gov/Credit 1-3 Year Index	5.35 (94)	4.36 (88)	4.61 (94)	-3.69 (62)	-0.47 (80)	3.33 (80)	4.03 (81)
IM U.S. Short Duration Fixed Income (SA+CF) Median	6.02	5.08	5.37	-3.37	-0.17	3.93	4.57

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2026	3 Years Ending Jun-2025	3 Years Ending Jun-2024	3 Years Ending Jun-2023	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020
Reams Short Duration - OKTSET	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Reams Low Duration Fixed Income Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Duration Fixed Income (SA+CF) Median	5.30	4.57	1.16	-0.19	0.65	3.37	3.14
Blmbg. U.S. Gov/Credit 1-3 Year Index	4.64 (96)	3.75 (94)	0.55 (83)	-0.88 (83)	0.31 (86)	2.96 (81)	2.87 (77)
IM U.S. Short Duration Fixed Income (SA+CF) Median	5.30	4.57	1.16	-0.19	0.65	3.37	3.14

*If less than 5 years, data is since account inception.

Reams Low Duration 06/30/26

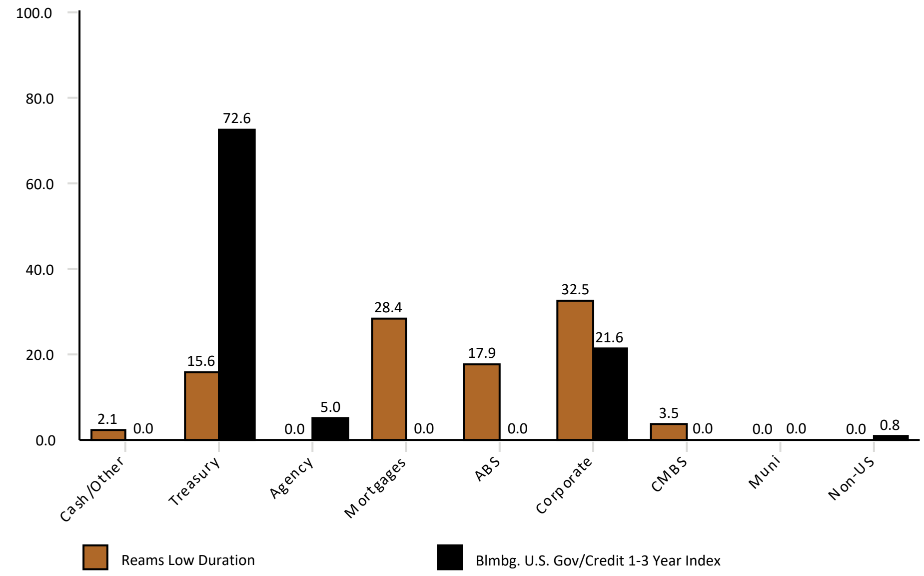
PORTFOLIO CHARACTERISTICS vs. Blmbg. U.S. Gov/Credit 1-3 Year Index

	Portfolio	Benchmark
Effective Duration	2.10	1.90
Avg. Maturity	2.50	2.00
Avg. Quality	Aa2	Aa2
Yield To Maturity (%)	4.80	4.30
Holdings Count	172	2,093

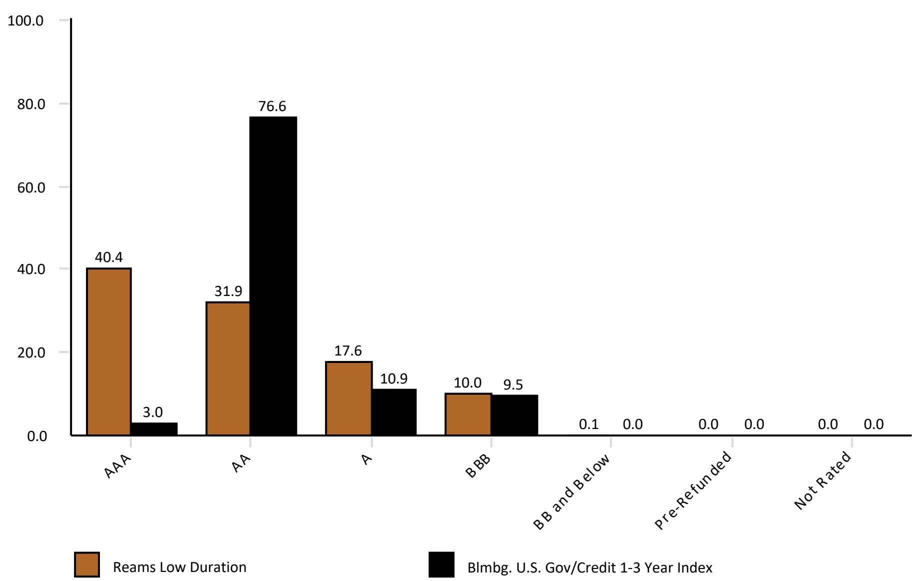
TOP TEN HOLDINGS

Reams Low Duration	
Company	**%**
T 4 1/8 06/30/28	7.20
T 3 3/4 04/30/28	5.20
T 3 7/8 04/15/29	1.70
T 3 1/2 02/28/31	1.50
PRPM 2026-NQM1 A1	1.30
OBX 2025-NQM21 A1LC	1.20
MBART 2026-1 A3	1.20
ETN 3.95 03/06/29	1.10
ABT 3.7 03/09/29	1.10
AMXCA 2025-4 A	1.10

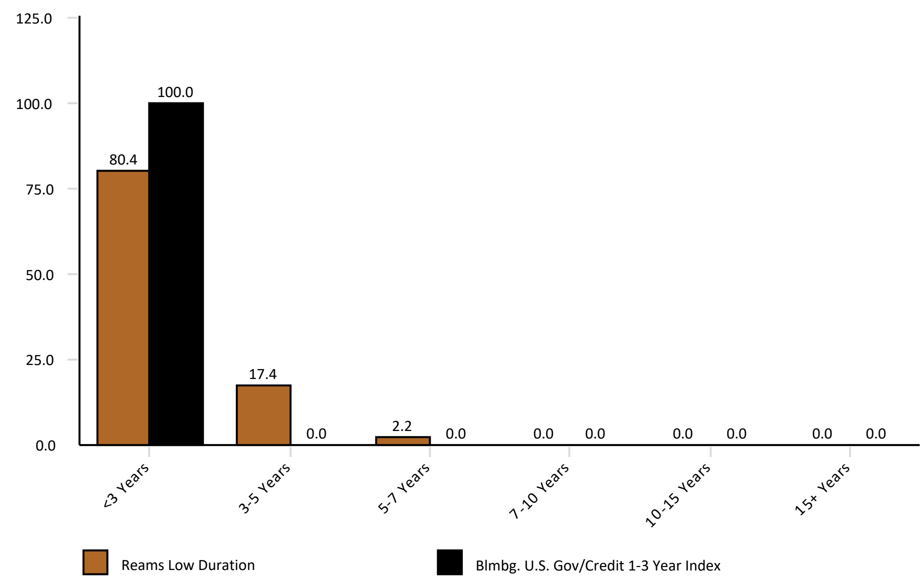
SECTOR DISTRIBUTION vs. Blmbg. U.S. Gov/Credit 1-3 Year Index



CREDIT QUALITY DISTRIBUTION vs. Blmbg. U.S. Gov/Credit 1-3 Year Index



MATURITY DISTRIBUTION vs. Blmbg. U.S. Gov/Credit 1-3 Year Index



Historical Hybrid Composition
Oklahoma TSET Historical Custom Benchmark

Passive Portfolios	Weight (%)
Jan-2001	
Oklahoma TSET Policy Index Historical Returns*	100.00
Apr-2025	
Russell 1000 Value Index	10.00
Russell 1000 Growth Index	10.00
Russell 2500 Index	5.00
MSCI AC World ex USA index	15.00
Blmbg. U.S. Aggregate Index	10.00
Blmbg. Global Aggregate Index	2.00
Absolute Return Fixed Income Index	8.00
ICE BofA U.S. High Yield, BB-B Rated Index	6.00
NCREIF ODCE	10.00
Alerian MLP Index	5.00
Private Debt Benchmark	10.00
90 Day U.S. Treasury Bill	0.00
GTAA Blended Benchmark	9.00

*Policy index historical returns include returns provided by prior advisor from 1/1/2001 through 3/31/2025.

Historical Hybrid Composition
Oklahoma TSET CPI+

Passive Portfolios	Weight (%)
Jan-2001	
CPI + 5%	100.00
Dec-2025	
CPI + 4.25%	100.00

INNOVEST

Glossary

Active Share measures the percentage of a product's holdings that differ from the product's benchmark index, based on portfolio weightings. An Active Share of 60% or higher is generally considered to be active management and less than 20% is generally considered to be passive management. Active Share allows investors to distinguish between products that do and do not engage in a large amount of stock selection. Products with high Active Share may experience significant deviation from the performance of benchmarks over time.

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

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

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

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Duration - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

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

Information Ratio measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

Market Capitalization - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

P/B ratio of a company relates the per-share market price of the company's stock to its per -share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/CF ratio compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

Residual Risk is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Stand ard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

Style Exposure Chart indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

Turnover Ratio - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up Capture Ratio - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's co mpound return when the Benchmark was up. The greater the value, the better.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Fund Analysis Overview Key

Each of the 8 criteria are evaluated on an individual basis and subjective based on Innovest's assessment. Below are examples of the many factors under each category we consider when making an assessment.

Organization

Pct. Owned by Employee
Boutique vs. Institutional
Recent Changes in Ownership

Culture

Demonstrated commitment to culture
Employee focus and engagement
Client centric focus
Community and charity importance to the organization

People

Size of Team
StructureofTeam
Experience ofTeam
Turnover of Key Members
Growth of Team with Assets

Philosophy/Process

Investment Mandate
Domestic/Int'l Drift

Style Consistency

Growth/Value, Market Cap

Asset Base

Current
Growth of AUM
Capacity Constraints
Soft Closed
Re-opening of Products

Performance

Short Term vs Benchmark and Style Group
Long Term vs. Benchmark and Style Group
Consistency – Relative/Absolute/Risk Adjusted

Expenses

Cost vs. Competitors

Examples of things that would cause concern resulting in a YELLOW or **RED** box include but not limited to:

1) ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.

2) CULTURE - A firm with little demonstrated focus to their clients and the outside community and lacks thoughtful development of their employees.

3) PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.

4) PHILOSOPHY/PROCESS - A change in the investment team's process or investment mandate would be cause for concern. For example, a concern could be warranted if an investment team transitioned from a top-down approach to a bottom-up approach while evaluating investments. A concern could also be warranted if an investment team whose process heavily included onsite visits ceased to do so.

5) STYLE CONSISTENCY - A change in portfolio characteristics or investments in securities significantly outside of their benchmarks would be a cause for concern. For example, if a growth manager suddenly starts investing in value names during a value rally, or if a small cap manager began investing in mid-sized companies.

6) ASSET BASE - A small cap fund with more than $3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.

7) PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.

8) EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

Table of Returns Key

Investment Product in Your Portfolio - Top/Green Line
Unmanaged Industry Benchmark - Middle/Golden Line
Peer Group of Funds Using Similar Investment Strategies - Last/White Line

Disclaimer

Innovest is an independent Registered Investment Adviser registered with the Securities and Exchange Commission.

Under no circumstances does Innovest ever provide tax, accounting, or legal advice.

If applicable, the statistical analysis contained herein was prepared by Innovest Portfolio Solutions LLC and may contain data provided by Investment Metrics, LLC, Thomson Reuters Lipper, Morningstar, Inc., and other sources. These materials may also include information, returns, and valuations that were compiled, computed, or created by Standard & Poor's Financial Services LLC, MSCI Inc., and other sources. These materials and the information that they contain are intended solely for the use of the intended recipient(s). They may not be reproduced or distributed without written consent.

Reasonable care has been taken to ensure the accuracy of the computer software, databases, and information described in the preceding paragraph. Innovest assumes no responsibility for and does not guarantee the accuracy of computer software, databases, or information. All entities identified in this disclaimer hereby expressly disclaim all express or implied warranties. None of these entities, nor any affiliate or other person involved in compiling, computing, or creating this information, may be held liable for damages of any type or any other costs or fees related to any person's use of the data.

Innovest may have provided a current client's historical performance as an example of the results of Innovest's services for that client. The performance included is not a composite and is not representative of the performance of all or any group of Innovest clients. This client's accounts were selected for inclusion based on the length of the client relationship, each account's historical performance, the accounts' risk and investing characteristics, and the client's reporting requirements. As a result, the portfolio included may have better return or risk characteristics than other clients' portfolios. The portfolio included may also have different risk and return objectives than you do. The included performance is net of Innovest's fees and underlying manager fees.

Past performance is no guarantee of future results. The market and economic environment in which the included performance was achieved should not be expected to be typical or repeated in the future. The investments included in this portfolio were not insured by the FDIC and involve investment risks, including the possible loss of all principal.

If applicable, returns included in these materials may represent mutual funds share classes or vehicles other than those in which clients are or may be invested. Typically, any differences are the result of efforts to present the longest track record of the investment strategies.

Assumptions, opinions, and forecasts herein constitute Innovest's judgment and are subject to change without notice. Past performance is no guarantee of future results. The investment products discussed are not insured by the FDIC and involve investment risk including the possible loss of all principal.

Oklahoma Tobacco Settlement Fund Private Equity RFP

Wendy Dominguez, MBA | Principal, President

Gordon Tewell, CFA, CPC | Principal

Wyck Brown, CFA | Vice President

RFP Timeline

Date	Event
March 16, 2026	RFP Released
March 25, 2026	Deadline to Submit Questions
April 8, 2026	Response to Questions Emailed
April 22, 2026 @ 4:00 PM CST	Deadline to Submit RFP Responses
July 26, 2026	Finalists Chosen
August 19, 2026	Finalist Interviews
August 21, 2026	Announcement of Selected Manager(s)

RFP Criteria and Scoring

Organization and Team - 20% (200 points):

- *Consistency of the management and investment team;*
- *Investment qualifications of key personnel assigned to the Fund account;*
- *Experience with the management of public funds.*
- *Ownership, governance, and succession planning.*

Investment Philosophy, Process, and Due Diligence- 20% (200 points):

- *Proven record of a clearly defined philosophy incorporating strong discipline, innovation and consistency of investment process;*
- *Historical performance of Funds managed;*
- *Experience managing a number of Funds whose total assets are greater than $1 billion; and*
- *An investment style that best fits the desired portfolio structure.*

Operations, Administration, & Risk Management- 10% (100 points):

- *Strength of portfolio administration, audit, trading, accounting, and other administrative capabilities;*
- *Ability to monitor, reconcile, and analyze performance on a quarterly basis; and*
- *Demonstrated expertise in compliance and risk management best practices*
- *Quality of external service providers*

Product Information 10% (100 points):

- *Target number of portfolio holdings*
- *Limits on portfolio exposures*
- *Experienced loss statistics*

Product Fees & Total Cost 10% (100 points):

- *Management Fee structure and calculation*
- *Carried interest charge, hurdle, calculation (including frequency & hold back)*
- *Administrative fees charged annually to the fund*

State of Oklahoma's Economic Values and Public Policy Objectives Alignment and ESG – 20% (200 points):

- *Corporate Philanthropy Practices*
- *Decision making process around ESG integration*
- *ESG position and alignment with Oklahoma economic values*

Innovest's Process

- The RFP process was overseen by a team consisting of five Investment Committee members and four analysts

- All 13 RFP submissions that met our minimum qualifications were evaluated on a section-by-section basis to ensure a comprehensive and consistent review

- Meetings were conducted with four managers to address clarifying questions and obtain additional information

- Two finalists were selected for further consideration: Blackstone and KKR
  - Part of Innovest's standard practice when evaluating alternative managers is to conduct onsite visits at the manager's headquarters to assess operational capabilities and meet the investment team in person. Innovest held onsite meetings with members of both KKR's team in the fall of 2025 and Blackstone in the fall of 2024.

Blackstone

Firm Overview

Founded in 1985, Blackstone is a $1.3 trillion global asset manager and a leader in alternative investments. The firm employs over 1,750 investment professionals across the firm's 27 offices worldwide. Blackstone has decades of experience in private investments across Real Estate, Private Credit, Private Equity, and Hedge Funds. Specific to private equity Blackstone manages $416 billion in private equity funds.

Product Overview: Blackstone Private Equity Strategies Fund L.P. ("BXPE")

BXPE provides access to a globally diversified portfolio of direct private equity assets structured in a manner to be an all-weather private equity strategy. BXPE has a flexible mandate that allows it to allocate across the various strategies of Blackstone's private equity platform. BXPE primarily focuses on privately negotiated, equity-oriented investments, diversified across strategies, sectors, geographies and themes.

Return Target

12 - 15% Net IRR

Product Structure and Liquidity

Open-ended fund; monthly subscriptions; quarterly redemptions; two-year hard lock

Product Fees

1.05% management fee[1] + 0.10% admin fee + incentive fees (12.5% of total return above 5% annual hurdle)

[1]Assumes Class I – Series II share class that has a $50M minimum investment

KKR

Firm Overview

KKR is a leading global investment firm that has focused on alternative investments in private companies since it's inception in 1976. KKR's ~4,500 investment professionals based in offices across the world manage over $700 billion in private equity, real estate, private credit, and infrastructure assets.

Product Overview: KKR Private Equity Conglomerate ("KPEC")

KPEC leverages KKR's global equity platform to source opportunities in traditional buyout and growth equity accessed through direct deal exposure. Through KKR's ownership of private businesses they take a hands-on operational perspective that allows the fund to drive meaningful improvement in the fundamentals of the business.

Return Target

12 - 15% Net IRR

Product Structure and Liquidity

Open-ended fund; monthly subscriptions; quarterly redemptions; three-year hard lock

Product Fees

1.00% management fee[1] + incentive fees (15% of total return above 5% annual hurdle)

[1]*Assumes institutional series 3 share class that has a $50M minimum investment*

Performance Comparison

	One Year	Three Year	Five Years	Since Inception[1]
Blackstone BXPE	22.5%	N/A	N/A	18.0%
KKR K-PEC	16.1%	N/A	N/A	13.1%

TWR, Net of Fees. As of 2/28/2026

[1]Blackstone Fund inception: January 2, 2024, KKR Fund Inception: August 1, 2023

Disclaimer

Innovest is an independent Registered Investment Adviser registered with the Securities and Exchange Commission.

Under no circumstances does Innovest ever provide tax, accounting, or legal advice.

If applicable, the statistical analysis contained herein was prepared by Innovest Portfolio Solutions LLC and may contain data provided by Investment Metrics, LLC, Thomson Reuters Lipper, Morningstar, Inc., and other sources. These materials may also include information, returns, and valuations that were compiled, computed, or created by Standard & Poor's Financial Services LLC, MSCI Inc., and other sources. These materials and the information that they contain are intended solely for the use of the intended recipient(s). They may not be reproduced or distributed without written consent.

Reasonable care has been taken to ensure the accuracy of the computer software, databases, and information described in the preceding paragraph. Innovest assumes no responsibility for and does not guarantee the accuracy of computer software, databases, or information.. All entities identified in this disclaimer hereby expressly disclaim all express or implied warranties. None of these entities, nor any affiliate or other person involved in compiling, computing, or creating this information, may be held liable for damages of any type or any other costs or fees related to any person's use of the data.

Innovest may have provided a current client's historical performance as an example of the results of Innovest's services for that client. The performance included is not a composite and is not representative of the performance of all or any group of Innovest clients. This client's accounts were selected for inclusion based on the length of the client relationship, each account's historical performance, the accounts' risk and investing characteristics, and the client's reporting requirements. As a result, the portfolio included may have better return or risk characteristics than other clients' portfolios. The portfolio included may also have different risk and return objectives than you do. The included performance is net of Innovest's fees and underlying manager fees.

Past performance is no guarantee of future results. The market and economic environment in which the included performance was achieved should not be expected to be typical or repeated in the future. The investments included in this portfolio were not insured by the FDIC and involve investment risks, including the possible loss of all principal.

If applicable, returns included in these materials may represent mutual funds share classes or vehicles other than those in which clients are or may be invested. Typically, any differences are the result of efforts to present the longest track record of the investment strategies.

Assumptions, opinions, and forecasts herein constitute Innovest's judgment and are subject to change without notice. Past performance is no guarantee of future results. The investment products discussed are not insured by the FDIC and involve investment risk including the possible loss of all principal.

Oklahoma TSET Private Equity RFP Analysis

Category	Adam Street	Ardian	Blackstone	Carlyle AlpInvest	Constitution Capital	Franklin Templeton	Future Standard (Portfolio Advisors)
Organization and Team - 20% (200 points)	200	170	170	170	100	160	200
Innovest Comments	This firm demonstrated a consistency in their team and governance, strong employee ownership, experience in managing institutional assets, and robust research capabilities.	This firm demonstrated a consistency in their team and governance, experience in managing institutional assets, and robust research capabilities, but their research is less focused on the U.S.	This firm demonstrated a consistency in their team and governance, experience in managing institutional assets, and robust research capabilities, but they did not respond to several of our questions.	This firm demonstrated a consistency in their team and governance, experience in managing institutional assets, and robust research capabilities, but they did not respond to several of our questions.	This firm demonstrated a consistency in their team and governance and experience in managing institutional assets, but the firm only has 24 investment professionals and a single client holds 28% of firm assets.	This firm demonstrated a consistency in their team and governance, and experience in managing institutional assets, but they have the second fewest number of investment professionals relative to respondents.	This firm demonstrated a consistency in their team and governance, strong employee ownership, experience in managing institutional assets, and robust research capabilities.
Investment Philosophy, Process, and Due Diligence- 20% (200 points)	190	180	200	200	150	180	200
Innovest Comments	The firm's investment philosophy and process, research capabilities, and Private Equity platform are solid; however, the strategy focuses on smaller transactions.	The firm's investment philosophy and process, research capabilities, and Private Equity platform are solid; however, the fund's inception date warrants a lower score.	The firm's investment philosophy and process, research capabilities, and Private Equity platform are broad and solid.	The firm's investment philosophy and process, research capabilities, and Private Equity platform are broad and solid.	The firm's investment philosophy and process, research capabilities, and Private Equity platform are solid; however, the firm's small number of investment professionals may weigh on the capabilities of the research team.	The firm's investment philosophy and process capabilities are strong; however, its response to our RFP lacked context relative to other respondents.	The firm's investment philosophy and process, research capabilities, and Private Equity platform are broad and solid.
Product Information - 20% (200 points)	80	70	170	130	90	50	90
Innovest Comments	This product's style may fit the desired structure and has a longer track record, but it is relatively small, has 47% in secondary investments, and has some fund of funds exposure.	This product's style may not fit the desired structure due to it having only 19 holdings, allocating 70% to secondary investments and being launched in 2025.	This product's style fits the desired structure and is diversified while offering direct exposure, but it is only 50% buyout private equity and did double in size in one year.	This product's style may fit the desired structure and is well diversified, but it has 59% in secondary investments, and did double in size in one year.	This product's style may not fit the desired structure due to it being a fund of funds and having 70% of the product's assets with one client, although it does have a relatively longer track record.	This product's style may not fit the desired structure due to it being a fund of funds and having 90% in secondary investments with a relatively high client concentration.	This product's style may fit the desired structure and has a longer track record, but it has 50% in secondary investments and is not as diversified by sector.
Operations, Administration, & Risk Management- 10% (100 points)	100	100	100	100	100	100	100
Innovest Comments	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.
Product Fees and Total Cost 10% (100 points)	75	100	75	75	50	75	75
Innovest Comments	The firm ranked in the middle third in fees relative to the other products bid.	The firm ranked in the lowest third in fees relative to the other products bid.	The firm ranked in the middle third in fees relative to the other products bid.	The firm ranked in the middle third in fees relative to the other products bid.	The firm ranked the highest third in fees relative to the other products bid.	The firm ranked in the middle third in fees relative to the other products bid.	The firm ranked in the middle third in fees relative to the other products bid.
State of Oklahoma's Economic Values and Public Policy Objectives Alignment and ESG – 20% (200 points)	200	200	200	160	200	200	200
Innovest Comments	The firm demonstrated a focus on fiduciary duty over ESG related priorities in their response.	The firm demonstrated a focus on fiduciary duty over ESG related priorities in their response.	The firm demonstrated a focus on fiduciary duty over ESG related priorities in their response.	The firm indicated in their Responsible Investment Policy that they have a blanket policy of not investing in thermal coal related investments.	The firm demonstrated a focus on fiduciary duty over ESG related priorities in their response.	The firm demonstrated a focus on fiduciary duty over ESG related priorities in their response.	The firm demonstrated a focus on fiduciary duty over ESG related priorities in their response.
Total - 100% (1000 points)	845	820	915	835	690	765	865

Oklahoma TSET Private Equity RFP Analysis

Category	Future Standard (Portfolio Advisors)	Hamilton Lane	HarbourVest HSEC	HarbourVest HPIF	KKR	Neuberger	Pantheon
Organization and Team - 20% (200 points)	**200**	**170**	**190**	**190**	**200**	**180**	**190**
Innovest Comments	This firm demonstrated a consistency in their team and governance, strong employee ownership, experience in managing institutional assets, and robust research capabilities.	This firm demonstrated a consistency in their team and governance, experience in managing institutional assets, and robust research capabilities, but they have 23% of their firm assets with a single client.	This firm demonstrated a consistency in their team and governance, experience in managing institutional assets, and robust research capabilities, although they have slightly concentrated ownership.	This firm demonstrated a consistency in their team and governance, experience in managing institutional assets, and robust research capabilities, although they have slightly concentrated ownership.	This firm demonstrated a consistency in their team and governance, strong employee ownership, experience in managing institutional assets, and robust research capabilities.	This firm demonstrated a consistency in their team and governance, and experience in managing institutional assets, but their research capabilities were more focused on larger private companies.	This firm demonstrated a consistency in their team and governance, experience in managing institutional assets, and robust research capabilities, but they did not respond to all of our questions.
Investment Philosophy, Process, and Due Diligence- 20% (200 points)	**200**	**200**	**150**	**180**	**200**	**170**	**180**
Innovest Comments	The firm’s investment philosophy and process, research capabilities, and Private Equity platform are broad and solid.	The firm’s investment philosophy and process, research capabilities, and Private Equity platform are broad and solid. The mandate has a material exclusion of Tobacco.	The firm’s investment philosophy and process, research capabilities, and Private Equity platform are solid; however, the fund’s lack of track record warrants a lower score.	The firm’s investment philosophy and process, research capabilities, and Private Equity platform are solid; however, the fund's inception date warrants a lower score.	The firm’s investment philosophy and process, research capabilities, and Private Equity platform are broad and solid.	The firm’s investment philosophy and process, research capabilities, and Private Equity platform are broad and solid; however, diligence resources are focused on larger companies and their size growth in the fund is concerning.	The firm’s investment philosophy and process are solid and the mandate has a material exclusion of Tobacco; however the operational due diligence section had little expanded material.
Product Information - 20% (200 points)	**90**	**150**	**0**	**140**	**160**	**140**	**60**
Innovest Comments	This product's style may fit the desired structure and has a longer track record, but it has 50% in secondary investments and is not as diversified by sector.	This product's style largely fits the desired structure and has a longer track record, but it does have a 53% exposure to secondary investments.	This product has not yet been launched; OK-TSET would be a seed investor.	This product's style largely fits the desired structure, but it has a higher client concentration and is newer and smaller relative to the other strategies.	This product's style fits the desired structure and offers high direct exposure, but it is not as diversified by sector, has 51% non-U.S. assets, and did double in size in one year.	This product's style fits the desired structure and offers very core direct exposure with reasonable diversification by sector, but it did 10x in size in one year.	This product's style may not fit the desired structure due to it being a fund of funds and having 50% in secondary investments with a relatively high client concentration.
Operations, Administration, & Risk Management- 10% (100 points)	**100**	**100**	**100**	**100**	**100**	**100**	**100**
Innovest Comments	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.	The firm has institutional operations, administration, and risk management with no obvious concerns.
Product Fees and Total Cost 10% (100 points)	**75**	**50**	**50**	**50**	**75**	**100**	**100**
Innovest Comments	The firm ranked in the middle third in fees relative to the other products bid.	The firm ranked the highest third in fees relative to the other products bid.	The firm ranked the highest third in fees relative to the other products bid.	The firm ranked the highest third in fees relative to the other products bid.	The firm ranked in the middle third in fees relative to the other products bid.	The firm ranked in the lowest third in fees relative to the other products bid.	The firm ranked in the lowest third in fees relative to the other products bid.
State of Oklahoma’s Economic Values and Public Policy Objectives Alignment and ESG – 20% (200 points)	**200**	**150**	**140**	**140**	**200**	**140**	**200**
Innovest Comments	The firm demonstrated a focus on fiduciary duty over ESG related priorities in their response.	The firm indicated they have a blanket policy of not investing in thermal coal and oil sands related investments.	The firm indicated they have a blanket policy of not investing in companies who derive more than 25% of revenue from thermal coal extraction or oil production.	The firm indicated they have a blanket policy of not investing in companies who derive more than 25% of revenue from thermal coal extraction or oil production.	The firm demonstrated a focus on fiduciary duty over ESG related priorities in their response.	The firm indicated they have a policy of not investing in companies who derive more than 25% of revenue from thermal coal extraction or oil production for many of their investment vehicles.	The firm demonstrated a focus on fiduciary duty over ESG related priorities in their response.
Total - 100% (1000 points)	**865**	**820**	**630**	**800**	**935**	**830**	**830**

OKLAHOMA TOBACCO SETTLEMENT ENDOWMENT TRUST FUND BOARD OF INVESTORS

REQUEST FOR PROPOSALS (RFP) FOR

INVESTMENT MANAGEMENT SERVICES

Satellite Private Equity Strategy

August 2026

OKLAHOMA TOBACCO SETTLEMENT ENDOWMENT TRUST FUND BOARD OF INVESTORS

c/o Oklahoma State Treasurer

2300 N. Lincoln Boulevard, Room 217

Oklahoma City, OK 73105

Section 1: General Information

1.1 Introduction and Background

In November 2000, the people of the State of Oklahoma enacted Article X, Section 40 to the State Constitution. This new provision created the Tobacco Settlement Endowment Trust Fund into which a substantial portion of the State's share of the national tobacco settlement payments would be deposited. The investment management of this Trust Fund is vested in a five-person Board of Investors chaired by the State Treasurer. The remaining members of the Board are appointed by the Governor, State Auditor and Inspector, the President Pro-Tempore of the Senate and the Speaker of the House of Representatives.

Earnings from the Trust Fund may be expended for research to fight cancer and other tobacco-related diseases, tobacco prevention and cessation, programs to promote public health, programs to enhance the provision of health care, a variety of education programs, and programs to enhance the health and well-being of senior citizens. A different board, called the Board of Directors of the Tobacco Settlement Endowment Trust Fund, makes all spending decisions for the earnings.

A. Legal Authorization

The Board is charged with the investment of the Trust Fund. In addition to Article X, §40 of the Oklahoma Constitution, the Board's investment authorization is set forth in Section 6 of House Bill 1003 of the 2001 Legislative session (codified as title 62, §2306 of the Oklahoma Statutes.)

B. Support Services

The Board is supported by staff of the Oklahoma State Treasurer's office. The Board has retained Innovest as its Investment Consultant, the Bank of Oklahoma as its custodian bank and several investment managers.

C. Allocation of Assets/ Investment Policy

The Board has adopted an asset allocation target of 5% to Private Equity—4% to global core private equity and 1% to satellite private equity strategies such as venture capital. The constitutional provision creating the Board and the Trust Fund provides that the Fund may be invested in any type of investment vehicle suited for state retirement systems. Both the Board and the state retirement systems are governed by the "prudent investor" standard.

1.2 Description of Services

Purpose

The purpose of this Request for Proposal (RFP) is to solicit information and interest from qualified firms to render investment management services to the Fund. The desired investment management service is the management of a satellite private equity fund (such as venture capital) that would be appropriate for U.S. institutional investors.

The Manager must have specific and broad expertise in this strategy. The strategy must demonstrate consistent capital deployment and a disciplined investment process focused on long-term value creation. Preference will be given to strategies that have direct investment exposure, as opposed to fund of funds, co-investments, or secondaries exposure.

Scope of Work

A. The selected manager(s) will manage an allocation of approximately $20-$30 million that will likely be split between 1-4 managers. Respondents must be willing to accept an investment of $5,000,000.

B. A representative staff member of the selected manager may be asked to attend a meeting of the Board periodically to present required or relevant reports and information. The manager should be prepared to meet with the Board and Innovest at other times as required.

1.3 Minimum Qualifications

Respondents to the RFP must meet all of the following minimum qualifications and requirements to be given further consideration. Please note a significant consideration in the selection of a finalist will be based on the respondent's alignment with the State of Oklahoma Values, as outlined in questions 3.6a-h.

PLEASE FILL OUT THE TABLE BELOW AND CHECK EITHER THE "YES" OR "NO" BOX TO INDICATE THE RESPONDENT'S ANSWER. FAILURE TO SATISFY ALL OF THE FOLLOWING OR FAILURE TO FILL OUT THE ENTIRETY OF THE MINIMUM QUALIFICATION SECTION MAY RESULT IN THE REJECTION OF A MANAGER. MANAGERS MUST ANSWER THESE QUESTIONS WITH A DEFINITIVE YES OR NO. IF ADDITIONAL EXPLANATION IS NEEDED, PLEASE INCLUDE AS FOOTNOTES TO THIS TABLE.

Minimum Qualification	Yes	No
Indicate if firm has specific, broad expertise in satellite private equity strategies such as venture capital, including a verifiable track record of managing comingled funds		
Indicate that vintage is NOT a fund one, if applicable		

Direct investments preferred. Indicate if proposed strategy has or is expected to have less than 33% exposure to secondary investments		
Indicate if firm assets exceed $1 billion		
Indicate if firm has experience with tax-exempt public funds		
Indicate if there were NO major changes to the ownership structure of the firm in the past 3 years		
Indicate if the strategy is accepting capital until at least June 2027		
Pursuant to the Oklahoma Energy Discrimination Elimination Act of 2022, 74 O.S. §§ 12001-12006, the Oklahoma State Treasurer shall not enter into a contract with a company for goods or services unless the contract contains a written verification from the company that it (1) does not boycott energy companies, and (2) will not boycott energy companies during the term of the contract.	N/A	N/A
Indicate if firm is NOT currently engaged in a boycott of energy companies		
Indicate if firm will NOT boycott energy companies during the term of the contract		
Indicate if firm has any firm-level mandates or stances against fossil fuel investments		

Additional Minimum Qualifications:

A. **Fiduciary Duty Commitment** Respondent must demonstrate a clear and ongoing commitment to traditional fiduciary principles, including loyalty to beneficiaries, objectivity in investment decision-making, and prioritization of financial returns. Please attach a statement demonstrating your commitment to traditional fiduciary principles.

B. **Disclosure of Affiliations** Respondent must provide full disclosure of all affiliations and collaborative initiatives, including but not limited to:

- Climate Action 100+
- Glasgow Financial Alliance for Net Zero (GFANZ)
- United Nations Principles for Responsible Investment (UN PRI)

Respondents with active participation in these or similar initiatives may be deemed non-compliant with the State's investment expectations.

C. **Position Statements** Respondent must provide clear and detailed statements regarding its position on the following:

- **Environmental, Social, and Governance (ESG)**
- **Fossil Fuels**

D. Oklahoma State and Oklahoma Tobacco Settlement Endowment Trust (TSET) Economic Values and Policy Initiatives

Oklahoma TSET values are rooted in their vision to improve the health and well-being of those in Oklahoma by fighting their leading causes of death, cancer and cardiovascular disease. Oklahoma TSET's mission is achieved through funding programs proven to reduce both tobacco use and obesity, such as health education, research, treatment, physical activity, nutrition, and environmental initiatives throughout Oklahoma.

In addition, since this trust benefits the people of Oklahoma, when selecting and monitoring investment managers, preference should be given to those that publicly commit to the economic drivers and industries that benefit the state of Oklahoma.

Section 2: Procurement Process

2.1 Explanation of Events

Timeline:

Date	Event
Late August [Subject to P&I publication schedule]	RFP Released
September 15, 2026	Deadline to Submit Questions
September 30, 2026 @ 4:00 PM CST	Deadline to Submit RFP Responses
November 4, 2026	Finalists Chosen
November 18, 2026	Finalist Interviews
November 25, 2026	Announcement of Selected Manager(s)

A. Release of the RFP: The RFP will be released in late August 2026. Submission will consist of completing the cover letter listed below and sending electronic version of your complete response to the email addresses listed below.

B. Deadline to submit written questions: Managers may submit questions in writing as to the intent or clarity of this RFP by September 15th 2026. Managers must clearly label their questions so that it can be determined which RFP the manager is addressing. Inquiries not submitted in writing in accordance with these requirements will not be considered.

BOARD MEMBERS OR STAFF MEMBERS OF THE STATE TREASURER WILL ACCEPT NO TELEPHONE INQUIRIES OR OTHER NON-WRITTEN INQUIRIES FROM PROSPECTIVE MANAGERS. ALL QUESTIONS RELATED TO THIS RFP SHOULD BE DIRECTED VIA EMAIL TO LISA MURRAY AT LISA.MURRAY@TREASURER.OK.GOV AND WYCK BROWN AT WBROWN@INNOVESTINC.COM, AND LUKE HOLLISTER AT LHOLLISTER@INNOVESTINC.COM.

C. Costs of preparation: All costs of preparation and presentation associated with your response to this RFP will be the responsibility of the manager. Managers may be asked to make a presentation before the Board if selected as a finalist. The Board will reimburse none of the costs associated with this presentation.

D. Applicable procurement law: The selection of investment managers for the Board is specifically exempt from the Oklahoma Central Purchasing Act. Pursuant to 62 Oklahoma Statutes Section 2306, the Board must select investment managers through a competitive process using a solicitation of proposals pursuant to its contracting policy. A copy of the contracting policy will be furnished upon request.

E. Submission of proposals: Each manager shall submit one cover letter. Letters must be signed by an individual with the authority to commit the manager/firm, and the authority of the individual signing must be stated with the signature. The final submission must be received by September 30, 2026 @ 4:00 PM CST

The electronic copy of the cover letter shall be delivered to Wyck Browm at wbrown@innovestinc.com, Luke Hollister at lhollister@innovestinc.com, AND Lisa Murray at lisa.murray@treasurer.ok.gov.

NO EXCEPTIONS TO THE SUBMISSION DEADLINE WILL BE ALLOWED.

F. Evaluation of the Participating Managers: The evaluation of managers will be performed by Innovest, and staff members of the State Treasurer's Office. This process will take place between September 30th, 2026 - November 4th, 2026 During this time, Innovest and/or staff of the State Treasurer may initiate discussions with managers who submit proposals, but proposals may be accepted without such discussions. Managers shall not initiate such discussions. Finalists will be notified on or before November 4th, 2026.

G. Finalists Interviews: The Board, Innovest and staff of the State Treasurer have targeted conducting in-person oral interviews of the selected finalists on November 18th, 2026. Firms selected for final interviews will be contacted directly.

H. Announcement of Selected Managers: The Board is expected to make the final decision and announcement regarding selection of the awarded proposal by no later than November 25th, 2026 or as soon as possible thereafter.

2.2 Cover Letter Format

OKLAHOMA TOBACCO SETTLEMENT ENDOWMENT TRUST FUND BOARD OF INVESTORS

Satellite Private Equity Manager Search

The Oklahoma Tobacco Settlement Endowment Trust is soliciting proposals from Satellite Private Equity managers. The Trust's total allocation to the selected manager(s) will be approximately $20-$30 million and will likely be split between 1-4 managers. Respondents must be willing to accept an investment of $5,000,000.

[Insert firm name] is hereby submitting notification to participate in the above stated proposal process. [Insert firm name] is submitting information for its proposed product - [insert specific fund name – exactly as it appears in the Fund documents] - for the purposes of this Request for Proposal. [Insert firm name] has read, understands, and agrees to abide by the proposal process as outlined in the complete Request for Proposal document.

Please disclose below any campaign contributions and/or any contractual business with any Oklahoma Tobacco Settlement trustee or staff member. If you have nothing to disclose, please state so below:

__________________________ __________________________

Signature Date

____

Title

2.3 Proposal Evaluation Process

A. Evaluation Summary - Staff members of the State Treasurer and Innovest personnel will evaluate the managers. The evaluation will determine which proposal is most advantageous to the Fund, taking into consideration the evaluation factors set forth below. The following process will be followed:
    1. All managers will be reviewed for compliance with the minimum mandatory requirements as specified in this RFP. Proposals that are not found to be in compliance may be rejected.
    2. Proposals not rejected will then be evaluated on the factors listed in Subparagraph B below. The finalist managers(s) will be the one(s) deemed to be the most advantageous to the Fund, except that a serious deficiency in any single criteria may be grounds for rejection.

3. Innovest and/or staff of the State Treasurer will have the option to contact the manager(s) for clarification of any portion of any proposal. Sources other than the information supplied by the manager may also be used to verify that compliance with requirements of the RFP has been achieved.
4. Finalist manager(s) will make presentations before the Board. The Board will select the successful manager(s) on the basis of this presentation, the information presented in the response to the RFP, and evaluations by Innovest and staff of the State Treasurer.

B. Evaluation Points Allocation - The award of the contract shall be made taking into consideration the following weighted evaluation factors. The maximum score will be 1000 points. Please note, however, that lack of response, transparency or any serious deficiency in any one criterion may be grounds for rejection, and that the listing of cost as an evaluation factor does not require the Board to select the manager who submits the lowest cost proposal.
   1. Organization and Team - 20% (200 points):
      i. Consistency of the management and investment team
      ii. Qualification, experience, and resources of key personnel involved with research, underwriting, and investment management
      iii. Ownership, governance, and succession planning
      iv. Client concentration and conflicts of interest
   2. Investment Philosophy, Process, and Due Diligence - 10% (100 points):
      i. Proven track record of a clearly defined philosophy incorporating strong discipline, innovation and consistency of investment process
      ii. Historical performance of Funds managed
   3. Product Information – 30% (300 points)
      i. An investment style that best fits the desired portfolio structure, including size of fund, average portfolio company size, number of investments, sub-strategy exposure, structure, etc.
      ii. Direct investments preferred; secondaries exposure and fund of funds structures not preferred.
   4. Operations, Administration, & Risk Management - 10% (100 points):
      i. Strength of portfolio administration, audit, trading, accounting, and other administrative capabilities
      ii. Ability to monitor, reconcile, and analyze performance on a quarterly basis
      iii. Demonstrated expertise in compliance and risk management best practices
      iv. Quality of external service providers

5. Product Fees– Total Cost – 10% (100 points):
    i. Management Fee structure and calculation
    ii. Carried interest charge, hurdle, calculation (including frequency & hold back)
    iii. Administrative fees charged annually to the fund
6. Oklahoma Economic Values and Environmental, Social, and Governance – 20% (200 points):
    i. Alignment with Oklahoma Economic Values
    ii. Corporate Philanthropy Practices
    iii. Decision making process around ESG integration
    iv. ESG position and alignment with Oklahoma Economic Values

Section 3: RFP Questions

Preliminary: Provide an overview of the proposed strategy and its investment objectives (Please limit your response to 200 words):

In addition to the questions below, please complete the attached excel document titled "OK TSET Satellite PE Information Request FINAL". Finally, please provide a sample private placement memorandum and recent pitch deck. All information should be as of 6/30/2026 or the latest available data if prior to then. Please return all information in excel format.

3.1 Organization and Team Information

3.1.1 Company

a. Provide a short history of the company with the most important milestones (no more than 500 words, bullet points preferred):
b. What type of legal entity is your company?
c. Does the company conduct any business other than asset management? If so, please state the nature of those businesses:

3.1.2 Corporate Governance

a. Provide details of the company's current ownership structure:
b. Detail any changes in ownership structure in the last 3 years:
c. Are there any plans for further ownership changes?

3.1.3 Personnel

a. Explain any significant employee turnover including listing joiners/leavers of key staff and the executive team over last (two) years:
b. How does the company attract new people?
c. Explain the compensation scheme for key people (particularly the bonus structure and the manager's share of the performance fee):
d. Provide a brief background of key personnel on the firm's executive team (education, professional background, tenure, no more than 200 words per biography):
e. Provide a brief background of key personnel specific to the proposed strategy (education, professional background, tenure, no more than 200 words per biography):
f. Please discuss possible retirement of key individuals at the firm with succession plans:
g. Please discuss possible retirement of key individuals specific to the proposed strategy with succession plans:
h. Does the proposed strategy have a key man clause? If yes, please explain.

3.2 Investment Philosophy, Process, and Due Diligence

3.2.1 Investment Philosophy and Process

a. Describe your investment philosophy (limit your response to 750 words or less)
b. Describe your due diligence process (limit your response to 750 words or less)
c. Where does your due diligence process differ from that of others in the marketplace? (limit your response to 300 words or less)
d. Describe the portfolio construction process (limit your response to 300 words or less)
e. Describe your approach to risk management and monitoring at the portfolio level and asset level (limit your response to 300 words or less)
f. Describe the ongoing investment management and monitoring process (limit your response to 500 words or less)
g. What are the main reasons for the exclusion of investments from the portfolio? (limit your response to 250 words or less)
h. In which areas does the company use external research and which sources do you employ? (limit your response to 250 words or less)

3.2.2 Operational Due Diligence

a. Do you have a dedicated operational due diligence team? (limit your response to 300 words or less)
b. What is the size and qualifications of the team? Provide a sample ODD checklist if used. (limit your response to 300 words or less)

c. Do you perform reference checks on potential investments? If so, how are these done? (limit your response to 300 words or less)
d. Do you perform due diligence checks on the administrator or any other service provider to the targeted investments? If so, please describe (limit your response to 300 words or less)

3.3 Product Information

Responses to the should be specific to the proposed product listed at the beginning of this RFP

a. Are there any investment restrictions (e.g., sector, geography, asset class, concentration, liquidity) in your mandate? (limit your response to 300 words or less)
b. What is the target number of portfolio holdings? (limit your response to 200 words or less)
c. What is the return-profile threshold (gross IRR, money multiples, etc.) for targeted investments? What is the expected holding period? (limit your response to 300 words or less)
d. Describe the subscription and redemption/repurchase processes, including frequency, limitations, soft locks, and any applicable fees?
e. What is the minimum investment amount?

3.4 Operations, Administration, and Risk Management

3.4.1 Risk Management

a. Describe your risk management philosophy:
b. Describe how risk management is structured within your organization:
c. Does the company maintain a written risk management policy? If yes, provide a copy.
d. Does the company maintain a risk management system including operational, legal, reputational and business risk? If so, please describe:
e. Describe the company's quantitative risk management tools:
f. How are liquidity provisions monitored and controlled?
g. How does the company define operational risk?
h. Does the company have an operational risk management framework? Does the framework consider how the company identifies, assesses, monitors, and controls operational risks?

i. Are the employees responsible for the operational risk framework adequately independent from the business and appropriately trained? (For example, does the company have a risk or internal audit function that is responsible for the framework?)
j. Does the board of directors approve and regularly review the operational risk management framework?
k. Who is responsible for implementing the operational risk framework? Are there clear lines of responsibility across senior management?
l. How does the company ensure that employees understand their responsibilities for implementing the operational risk framework?
m. What due diligence process does the company perform prior to the appointment of an outsource service provider? Please specify if this process differs from different service providers (e.g. custodian and administrator)
n. Are service level agreements in place between the company and its outsource service providers? If so, how does the company monitor services against the prescribed standards?
o. Does the company perform periodic reviews of the outsource service providers?
p. What ongoing assurance does the firm perform over the effectiveness of the controls at outsourced service providers?

3.4.2 Administration

a. How often is the NAV calculated/estimated?
b. Describe your valuation policy and process, including use of independent valuation agents.
c. How frequently do you provide portfolio reports to clients? What is included in your standard client reporting package?
d. Is the fund administration performed in-house? If performed in-house:
    i. What are the tasks of the fund administration?
    ii. Does an independent party review these calculations?
    iii. What systems are used for fund administration?
e. If services are outsourced:
    i. Which tasks are fulfilled by external providers (include names of companies)?
    ii. Detail the duration of the relationship
    iii. Which services does the administrator provide (e.g. direct reporting to investors)
f. Please provide contact names, telephone and email for the following functions:
    i. Financial Reporting
    ii. Valuations/Fund Accounting
g. Will you provide annual audited financial statements that apply internationally accepted audit standards based on fair market values (e.g., IFRS, US GAAP)?

3.4.3 Service Providers

a. Provide a list of professional counterparts the company maintains a business relationship with:
    i. Legal advisors:
    ii. Auditors:
    iii. Banks:
    iv. External marketers:
    v. Other:
b. Do all the funds run by the Company have the same service providers? If not, why?
c. Have there been any changes in service providers (including administrators) in the last 5 years? If so, why?

3.4.4 Compliance/Regulation

a. Does the company have a full-time compliance officer?
b. Describe how compliance is structured within your organization:
c. Does a dedicated compliance team exist? Does the company maintain a written compliance manual? If yes, please provide details and the date it was last updated.
d. Is the company registered with any regulatory and/or supervisory bodies?
e. Please specify the date of the most recent regulatory inspection, if any:
f. Provide the date of any regulatory inspection or exam and summarize any regulatory findings.
g. Are there any lawsuits pending against the company?
h. If applicable, please provide us the most recent copy of your SOC 1 report?
i. What cybersecurity protocols do you have in place to protect client data and assets?
j. Provide key terms of the following firm policies: personal trading, political contributions, cross trades, KYC/AML.
k. Confirm that the company has established Anti-money Laundering (AML) procedures:
l. Please advise which jurisdiction's regulations you comply with:
m. Please advise who your AML Officer is:
n. Elaborate on the procedure to ensure compliance with AML policies:
o. Please provide a summary of your AML procedures

3.4.5 Conflicts of Interest and Other

a. How does the company ensure an alignment of interests between the company as fund manager and the investor?
b. Are key people invested in the funds? If so, to what extend?
c. Are there any family relationships between employees or related parties with key positions?
d. Are there any potential conflicts of interests the investor should be aware of?
e. Does the company have a formal business continuity management plan? Please describe the basic provisions:
f. What contingency plans do you have in terms of:
    a. Computer system fault
    b. Incapacitated investment decision makers?
    c. Presence of in-house computer technician?
    d. Back-up systems?
g. Do you currently hold insurance for the following (include coverage amounts):
    a. Directors' and Officers' Liability?
    b. For the funds
    c. For the management companies
    d. Professional indemnity or errors and omissions?
    e. Crime (Employee fidelity/third party fraud)?
    f. Key Person Insurance?

3.5 Product Fees

a. Please refer to the excel document.

3.6 Environmental, Social, and Governance

a. How does Environmental, Social, and Governance (ESG) translate into your investment decisions?
b. Describe your company culture.
c. How does ESG play into your corporate giving decisions?
d. Would ESG concerns/initiatives ever outweigh traditional fiduciary principles in your investment decision making process?
e. Does your organization use ESG ratings or scores when making investment decisions?
f. Does your firm maintain neutrality on cultural or political issues in its marketing, hiring, and shareholder communications?
g. Has the firm ever failed to make an investment in a fossil fuel project as a result of any decarbonization initiatives? (Limit your response to 200 words or less)

h. Does the proposed strategy have a lower exposure to fossil fuel projects as a result of any decarbonization initiatives? (Limit your response to 200 words or less)

Appendix A

Oklahoma Tobacco Settlement Endowment Trust Fund

PLACEMENT AGENT POLICY

I. PURPOSE

The following language describes the circumstances under which the Oklahoma Tobacco Settlement Endowment Trust Fund ("the Fund") shall require the disclosure of payments to Placement Agents in connection with the Fund's investments with external investment managers. External investment managers is a broad term which includes investment managers, general partners, and sponsors of hedge funds, private equity funds, real estate funds and other closed-end investment vehicles. The adoption of this policy requires broad, timely and updated disclosure of all Placement Agent relationships, compensation and fees. In the event the external investment manager utilizes a fund of funds approach, Placement Agent disclosure will only be required at the fund level, not of each underlying fund.

This Policy is to be applied to all agreements with external investment managers after the date this addendum is approved. It will also apply to existing external investment managers if, after approval, agreements are amended to extend the length of the agreement, renegotiate fees, increase the commitment of funds or change the agreement in a substantial way. In the event such amendments to the original agreement are made, the disclosure provisions of this Policy will apply to the amendment and not to the original agreement.

II. GOALS

Disclosure of all Placement Agent relationships, compensation and fees is intended to provide:

1. Transparency and confidence in the Fund's investment decision-making without concerns of impropriety.

2. Supplemental information to the Fund's Board members, Staff and Consultants when evaluating investment opportunities.
3. Investment decisions that are consistent with the Statement of Investment Policy.

III. RESPONSIBILITIES

A. Each of the Fund's external investment managers are responsible for:

1. Providing the following information (subsequently referred to as the "Placement Agent Information Disclosure") to the Fund's Staff and its Consultant at the time investment discussions are initiated:
    a. A statement disclosing whether the external investment manager's principals, employees, agents or affiliates has compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with investments being considered or those that have already been made by the Fund (in the event there is a change to the existing agreement).
    b. A resume for each officer, partner or principal of the Placement Agent detailing the individual's education, professional designations, regulatory licenses, and investment experience. If any of these individuals is a current Board member, Staff member or employed by the Consultant, or this is applicable to any of these individual's immediate family members, this will be specifically noted.
    c. A description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent, including the value, timing, and nature of the compensation.
    d. A description of the services to be performed or that are currently being performed by the Placement Agent and a statement as to whether the Placement Agent is utilized with all prospective clients or a subset of prospective clients.
    e. Copies of any and all agreements between the external investment manager and the Placement Agent.
    f. The names of any Fund Board members, Staff or Consultants who suggested the retention of a Placement Agent.
    g. A statement that the Placement Agent (or any of its affiliates, if applicable) is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association and the details of such registration.
    h. A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any state or national government.

2. Providing updates of any changes to any of the information included in the Placement Agent Information Disclosure within 14 calendar days of the date that the external investment manager knew or should have known of a change in the information originally provided.
3. Representing and warranting the accuracy of the information included in the Placement Agent Information Disclosure in any final written agreement between the external investment manager and the Fund with a continuing obligation to update any changes in accordance with Appendix A of this Policy.

B. The Fund's Staff is responsible for all of the following:
   1. Providing external investment managers with a copy of this Policy at the time that discussions are initiated with respect to a prospective investment or with respect to amendments to agreements with current investments.
   2. Confirming that the Placement Agent Information Disclosure has been received prior to the completion of any due diligence and before any recommendation is made regarding prospective investments or amendments to agreements with current investments.
   3. Declining the opportunity to retain or initiate an investment with an external investment manager if the Placement Agent Information Disclosure reveals that a Placement Agent was employed that is not registered with either the Securities and Exchange Commission or the Financial Industry Regulatory Association.
   4. Securing in the final written agreement between the Fund and the external investment manager the following remedies in the event it is discovered that the external investment manager knew or should have known about any material omission or inaccuracy in the Placement Agent Information Disclosure or any other violation of this Policy:
      a. Whichever is greater, the reimbursement of any management or advisory fees for two years or an amount equal to the amounts paid or promised to be paid to the Placement Agent; and
      b. The authority to terminate immediately the investment management contract or other agreement with the external investment manager without penalty, to withdraw without penalty from the limited partnership, limited liability company or other investment vehicle, or to cease making further capital contributions (and paying any fees on

these uncalled commitments) to the limited partnership, limited liability company or other investment vehicle.

5. Confirming that the final written agreement between the Fund and the external investment manager states that the external investment manager shall be solely responsible for, and the Fund shall not pay for (directly or indirectly), any fees, compensation or expenses for any Placement Agent used by the external investment manager.
6. Prohibiting any external investment manager or Placement Agent from soliciting new investments from the Fund for a two year period after commitment of a material violation of this Policy.
7. Providing a copy of the Placement Agent Information Disclosure to the Board whenever decisions to invest in external investment managers are up for approval or whenever decisions to amend current external investment manager agreements are up for approval.
8. Compiling a quarterly report containing the names and amount of compensation agreed to be provided to each Placement Agent by each external investment manager as reported in the Placement Agent Information Disclosures, and providing the report to the Board.
9. Reporting to the Board at least quarterly any material violations of this Policy.

C. External investment managers shall comply with this Policy and cooperate with Staff in meeting their obligations under this Policy.
D. Only the Board can provide exceptions to this Policy and any such exceptions granted shall be reported to the public within 45 days.