# TOBACCO SETTLEMENT ENDOWMENT TRUST FUND
## BOARD OF INVESTORS

*c/o Oklahoma State Treasurer*
*2300 N. Lincoln, Room 217*
*Oklahoma City, Oklahoma 73105*
*(405) 521-319*



### Notice of Special Meeting

**Date:** July 1, 2026
**Time:** 10:00 A.M.
**Place:** Oklahoma State Capitol
2300 N. Lincoln Blvd, Room 5S3
Oklahoma City, OK 73105

### <u>Agenda</u>

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

2 Approval of Minutes – Meeting of February 18, 2026 | Chairman Russ
   *i.* *Discussion and possible action*

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

4 Discussion and possible action to accept special counsel appointed by Governor Stitt pursuant to 74 O.S. § 6 and OKLA. CONST. art. VI, §§ 2, 8, regarding the Private Equity Infrastructure Manger Selection authorized by the Board on February 18, 2026.

5 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 the Private Equity Infrastructure Manger Selection authorized by the Board on February 18, 2026, where special counsel has determined that public disclosure of information related to the matter will seriously impair the ability of the Board to pursue legal options.

   *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 in Executive Session*

6 Discussion and possible action on the items discussed in Executive Session and to authorize special counsel to take all necessary and appropriate action to protect the rights and interests of the Board regarding the Private Equity Infrastructure Manger Selection as authorized by the Board on February 18, 2026, including authorizing special counsel to commence litigation

7 FY '26 Earnings Report as of March 31, 2026 | Phyllis Chan, OST

8 Fund Budgetary Matters | Phyllis Chan, OST
   *i.* FY '26 Revised Budget
   *ii.* FY '27 Budget
   *iii.* Discussion and Possible Action

*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.

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

10 Class Action Proof of Claims Report 2nd Quarter of FY '26 | Lisa Murray, OST
   i. *Discussion and Possible Action*

11 3rd Quarter FY '26 Investment Performance Report | Wyck Brown, Innovest
   i. *Discussion and Possible Action*

12 Update on global private equity manager search | Wendy Dominguez, Innovest

13 Status of implementation of manager proxy voting guidelines | Wendy Dominguez, Innovest

14 Presentation and possible action regarding the proxy voting patterns observed from this season | Jerry Bowyer (*appearing remotely*)

15 Updates and Comments | Chairman Russ, State Treasurer

16 Adjournment

-END-

**MINUTES OF THEMEETING OF THE BOARD OF INVESTORS FOR THE OKLAHOMA TOBACCO SETTLEMENT TRUST FUND (TSET)**
**February 18, 2026**
**State Capitol Building,**
**Governor's large conference room**
**2300 N. Lincoln Blvd.**
**Oklahoma City, OK 73105**

**Call to order**

Treasurer Todd Russ, Chair of the Board, called the meeting to order at 10:07 am on Wednesday, February 18, 2026, at the Oklahoma State Capitol.

**Confirmation of quorum**

Members of the Board present were Treasurer Russ, Deborah Mueggenborg, Aaron Ackerman, and John Waldo.

Others present at the meeting were OST Chief Investment Officer Lisa Murray; OST Deputy Treasurer/Chief of Staff Jordan Harvey; OST Chief Investment Officer Lisa Murray; OST Director of Portfolio Accounting & Reporting Phyllis Chan; Assistant Attorney General Ben Graves; Innovest Advisor's Wendy Dominguez and Wyck Brown; Evan Walter and Paul Pustmueller with BOK Financial; TSET Executive Director Julie Bisbee; 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; and OST Investment Analyst Kudakwashe Rupuwu.

Kudakwashe Rupuwu served as recording secretary.

**Approval of minutes from the meeting on November 19, 2025**

Upon a motion by Ms. Mueggenborg and a second by Mr. Waldo, the minutes from November 19, 2025, Board meeting were unanimously approved.

**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.

**Class Action Proof of Claims Report 2nd Quarter of FY '26**
Chairman Russ recognized OST Chief Investment Officer Lisa Murray to present this agenda item. Ms. Murray requested after the fact approval of the filings.

Upon a motion by Mr. Waldo to approve the class actions claims filed in September through December 2025 and a second by Ms. Muggenborg the motion was accepted unanimously by a roll call vote.

**FY26 Estimated Earnings Report as of December 31, 2025**
Chairman Russ recognized Portfolio Accounting and Reporting Director Phyllis Chan to present the estimated earnings. For the 6 months ending December 31, 2025, the total income with net

gains was $57 million. After deducting investment expenses of $4.6 million and reserving $500 thousand for auditing purposes, the estimated earnings were $79 million.

**TSET Board of Directors Report**

Chairman Russ recognized Julie Bisbee, Executive Director of TSET, to provide an update on the organization's current initiatives. Ms. Bisbee reported that the TSET Board of Directors recently approved several new grants focused on rural health infrastructure and youth vaping prevention. She also highlighted the success of the "Set the Bar" program, which has seen increased participation from local businesses committing to smoke-free environments

**Private Equity Infrastructure Manager Search, Presentations, and Selection**

Chairman Russ recognized Wendy Dominguez of Innovest, introduced the search for a new private equity infrastructure manager, explaining that the goal was to diversify the Trust's alternatives portfolio and capitalize on long-term, inflation-protected assets

- **Presentation by Brookfield:** Representatives from the firm presented their Brookfield Super-Core Infrastructure Partners Fund (BSIP), emphasizing their "owner-operator" model. They detailed their focus on high-quality, essential service assets in the renewable power, data, and transportation sectors and highlighted that 50% of the Fund's investments are in the United States. Brookfield said their ability to source proprietary deals and operate them independently, attributes to a track record of delivering consistent cash yields.
- **Presentation by KKR:** Representatives from KKR presented their Diversified Core infrastructure Fund (DCIF) strategy, focusing on a platform-based approach to investing. KKR highlighted that their portfolio is heavily weighted in Europe and has 39% in the USA. They discussed their emphasis on risk-adjusted returns through investments in renewable energy, towers, and utilities. They highlighted their ability to source proprietary deals and their track record of delivering consistent cash yields. The team focused on their operational expertise and the value added through their dedicated global macro and public affairs teams.

Following the presentations, the Board engaged in a discussion regarding the fee structures and sector allocations. Ms. Dominguez noted that Brookfield was more owner-operator focused compared to KKR and had been in the infrastructure sector for a much longer time. She also noted that Brookfield's fund placed heavier weighting in renewables which offered a specific diversification benefit not currently present in the Trust's other holdings.

Upon a motion by Ms. Muggenborg to select Brookfield as the new Private Equity Infrastructure Manager, and a second by Mr. Ackerman, the motion was unanimously approved by roll call vote.

**Ratification and Approval of Innovest Consulting Firm Agreement**

Ms. Dominguez presented the updated consulting firm agreement for Innovest. She explained that the agreement formalizes the ongoing relationship and the scope of services, including performance monitoring and manager searches.

Upon a motion by Mr. Ackerman and a second by Mr. Waldo, the agreement was unanimously ratified and approved.

**2nd Quarter of FY ’26 Investment Performance Report**
Ms. Dominguez presented the investment performance report for the quarter ending December 31, 2025. She reported that the Trust portfolio had a return of 1.20% for the quarter and cumulatively earned 10.24% slightly trailing the policy index. She attributed the lower return to the on-going transition of the portfolio asset allocation which caused a lag. She also noted how domestic equity and fixed income had a strong performance in the portfolio, benefiting from shifting market expectations regarding interest rates.

**Issuance of a Global Buyout Private Equity Request for Proposal (RFP)**
Ms. Dominguez updated the Board regarding the issuance of the global buyout private equity RFP and noted that the timelines for issuance have shifted slightly as an RFP announcement will be published in the Pension and Investments (P&I) publication. She explained that the search would target managers with broad geographic and sector expertise to complement existing holdings and that finalists would be interviewed at the August board meeting.

**Investment Policy Statement (IPS) Revision**
Ms. Dominguez presented proposed revisions to the IPS, which included updating the target asset allocation to reflect the new infrastructure, private equity, liquidity mandates and clarifying language regarding proxy voting procedures to align with previous Board actions.

Upon a motion by Mr. Ackerman and a second by Ms. Mueggenborg, the revisions were adopted.

**Proxy Voting Audit Presentation**
Chairman Russ recognized Jerry Bowyer of Bowyer Research to present the findings of the proxy voting audit. Mr. Bowyer reported that the audit identified several instances where asset managers had voted against the Board’s stated preferences or Oklahoma’s economic interests, particularly on ESG-related proposals. Mr. Bowyer reported that Oklahoma will be one of 2 States to adopt these guidelines. He stated that the transition to the Vident sub-advisor system would ensure all votes are cast according to the Trust’s custom guidelines. The Board discussed the findings and confirmed the implementation of proxy voting changes were proceeding as planned.

**New Business.**
There was none.

**Adjournment**
The meeting was adjourned at 12:14 pm.

______________________________
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)

April 17, 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 March 31, 2026 and no exceptions were noted, any exceptions would have been reported to you immediately.

Senior Vice President
Bank of Oklahoma

April 17, 2026
Date

OKLAHOMA TOBACCO SETTLEMENT ENDOWMENT TRUST

**7/1/2026**

**Calculation of FY26 Estimated Earnings (03-31-2026)**

**Item 7**

| | **FY 2026**<br>For the Nine Months Ending<br>March 31, 2026 | FY 2025<br>For the Nine Months Ending<br>March 31, 2025 | FY 2025<br>**November Revision** |
|---|---|---|---|
| **Income** | | | |
| Dividend Income and Interest Income | 46,962,131.04 | 59,062,424.24 | 83,456,066.58 |
| Securities Lending Income | 506,511.83 | 236,124.12 | 490,039.91 |
| Total Income | 47,468,642.87 | 59,298,548.36 | 83,946,106.49 |
| Realized Gains | 73,263,242.19 | 56,119,440.61 | 78,778,342.93 |
| Realized Losses | (3,437,369.33) | (7,121,630.75) | (9,537,831.87) |
| Net Gains(Losses) | 69,825,872.86 | 48,997,809.86 | 69,240,511.06 |
| **Total Income with Net Gains** | **117,294,515.73** | **108,296,358.22** | **153,186,617.55** |
| **Total Investment Expenses** | | | |
| Investment Expenses (included in investment activity at managers) | 4,060,293.84 | 4,179,200.17 | 4,798,243.47 |
| Investment Manager Fees (Estimated) | 4,024,595.24 | 3,715,646.90 | 4,940,833.16 |
| Investment Manager Consulting Fees (Estimated) | 104,856.02 | 117,772.65 | 159,373.20 |
| Custodial Fees (Estimated) | 189,684.07 | 165,052.07 | 192,478.14 |
| Audit Fees | 44,500.00 | 43,978.00 | 43,978.00 |
| Legal Fees | 61,250.00 | 16,875.00 | 76,174.78 |
| Advertising/Publication Fees | 625.00 | 4,552.00 | 2,276.00 |
| Total Investment Expenses (Estimated) | 8,485,804.17 | 8,243,076.79 | 10,213,356.75 |
| **Available for Certification (Okla . Const. Art. X, § 40)** | **108,808,711.56** | **100,053,281.43** | **142,973,260.80** |
| **LESS: Reserve** | | | |
| Reserve - for Audited Financials due 9/30/2026 | (500,000.00) | (500,000.00) | |
| **Estimated Earnings Available to BOD for FY26 (03-31-2026)** | **108,308,711.56** | **99,553,281.43** | **142,973,260.80** |

# TOBACCO SETTLEMENT ENDOWMENT TRUST FUND
## BOARD OF INVESTORS
**Revised Budget FY2026**

| **PROFESSIONAL SERVICES** | Approved Budget FY2026 | **Revised Budget FY2026** | Incr (Decr) Variance to Budget |
|---|---|---|---|
| Investment Consultant (NEPC) | 163,287 | 163,287 | 0 |
| BOK (Fixed Income) | 498,168 | 498,168 | 0 |
| Barrow, Hanley, Mewhinney & Strauss | 706,718 | 706,718 | 0 |
| Earnest Partners | 691,413 | 691,413 | 0 |
| Alliance Bernstein | 181,746 | 181,746 | 0 |
| Schroders | 1,798,824 | 1,798,824 | 0 |
| Western Asset | 298,734 | 298,734 | 0 |
| BOK Custody | 281,808 | 281,808 | 0 |
| Invesco | 486,482 | 486,482 | 0 |
| Tortoise Advisors | 903,419 | 903,419 | 0 |
| Reams 1-3 | 0 | 13,000 | 13,000 |
| Outside Auditing | 46,500 | 46,500 | 0 |
| Advertising/Publication | 10,000 | 10,000 | 0 |
| Legal Fees | 122,500 | 122,500 | 0 |
| | | | |
| Total Investment Expenses | 6,189,600 | 6,202,600 | 13,000 |
| *% of Projected Ending Portfolio Balance* | *0.2914%* | *0.3215%* | *0.0301%* |
| | | | |
| **ADMINISTRATIVE EXPENSES** | | | |
| Treasurer's Contract | 234,651 | 234,651 | 0 |
| Board Travel Expense | 3,000 | 3,000 | 0 |
| | | | |
| Total Administrative Expenses | 237,651 | 237,651 | 0 |
| | | | |
| **TOTAL BOARD OF INVESTORS BUDGET** | **6,427,251** | **6,440,251** | 13,000 |

**TOBACCO SETTLEMENT ENDOWMENT TRUST FUND**

**BOARD OF INVESTORS**

**Proposed Budget FY2027**

| | Approved Budget FY2026 | **Proposed Budget FY2027** | Incr (Decr) From FY 26 Original Budget | Fee Structure | Incr (Decr) % |
|---|---|---|---|---|---|
| **PROFESSIONAL SERVICES** | | | | | |
| Investment Consultant - Innovest (Formerly used NEPC ) | 163,287 | **233,681** | 70,394 | | 43.11% |
| BOK (Fixed Income) | 498,168 | **556,528** | 58,360 | Assets over $100 MM: 18BP on 1st $35MM 15BP thereafter | 11.71% |
| Barrow, Hanley, Mewhinney & Strauss | 706,718 | **761,110** | 54,392 | 75 BP on 1st $10MM 50 BP on next $15MM 25 BP on next 175MM | 7.70% |
| Earnest Partners | 691,413 | **1,092,788** | 401,374 | 100 BP on 1st $10MM 75 BP on next $10MM 60 BP on next $30MM 50 BP thereafter OR 75 BP ***whichever is less*** | 58.05% |
| Alliance Bernstein | 181,746 | **223,726** | 41,980 | Flat rate-2BP | 23.10% |
| Schroders | **1,798,824** | **2,126,825** | 328,001 | 60 BP on first 100MM 50 BP on next $100MM 45 BP thereafter | 18.23% |
| Western Asset | **298,734** | **0** | (298,734) | 40 BP on first $100MM 20 BP thereafter | -100.00% |
| BOK Custody | **281,808** | **302,335** | 20,528 | 0.35 BP on 1st $500MM 0.25 BP on next $500 MM 0.15 BP on next $500 MM 0.10BP thereafter | 7.28% |
| Invesco | **486,482** | **512,167** | 25,685 | Flat rate-40 BP | 5.28% |
| Tortoise Advisors | **903,419** | **1,134,325** | 230,906 | Flat rate-60 BP + .15% Performance-based fee | 25.56% |
| Reams 1-3 | **0** | **55,000** | 55,000 | Flat Rate 15 bps per annum | 100.00% |
| Outside Auditing | **46,500** | **47,500** | 1,000 | Flat fee-per contract | 2.15% |
| Advertising/Publication | **10,000** | **10,000** | 0 | Estimate | 0.00% |
| Training/Conferences | **0** | **6,000** | 6,000 | Conference for Training | 100.00% |
| Meals | **0** | **800** | 800 | Box Lunches for board meetings | 100.00% |
| Legal Fees | **122,500** | **122,500** | 0 | Please note amount may change upon contract execution | 0.00% |
| Total Investment Expenses | 6,189,600 | **7,185,286** | 995,686 | | 16.09% |
| *% of Projected Ending Portfolio Balance* | *0.2988%* | *0.3274%* | *0.0286%* | | *0* |
| **ADMINISTRATIVE EXPENSES** | | | | | |
| Treasurer's Contract | 234,651 | **240,000** | 5,349 | Please note amount may change upon contract execution | 2.28% |
| Board Travel Expense | 3,000 | **3,000** | 0 | Estimate | 0.00% |
| Total Administrative Expenses | 237,651 | **243,000** | 5,349 | | 2.25% |
| **TOTAL BOARD OF INVESTORS BUDGET** | 6,427,251 | **7,428,286** | 1,001,035 | | 15.57% |

Notes:
Projected Rates Provided by NEPC

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

# Q1 2026 OPEN

This report covers claims filed between **01/01/2026** and **03/31/2026** for 25 selected accounts.

## Summary

| Description | Total |
|---|---|
| Claims filed in cases | 3 |
| Unique claims filed in cases | 4 |
| Claims pending in cases | 3 |
| Recognized loss for pending claims | $969,509.98 |
| Estimated payout for pending claims | $52,724.78 |
| Checks paid to your accounts | 13 |
| Total recovery from your claims | $13,627.55 |

# 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 |

# 3 Claims Filed

Below is a list of total claims filed between **01/01/2026** and **03/31/2026**. Distributions take place, on average, 1.5 years after the claim filing deadline.

| Case Name | Accounts | Deadline |
|---|---|---|
| TD - Department of Justice Victims Fund, US Treasuries Spoofing | 718001282 | 02/27/2026 |
| StoneCo | 718001126 | 02/17/2026 |
| Spirit AeroSystems | 718001050<br>718001126 | 01/30/2026 |
| **Totals** | **4** | |

# 3 Pending Claims

Claims listed below have been filed between **01/01/2026** and **03/31/2026** 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 |
|---|---|---|---|
| Spirit AeroSystems | 718001050<br>718001126 | $965,449.98 | $52,617.02 |
| StoneCo | 718001126 | $4,060.00 | $107.76 |
| TD - Department of Justice Victims Fund, US Treasuries Spoofing | 718001282 | $0.00 | $0.00 |
| **Totals** | **4** | **$969,509.98** | **$52,724.78** |

# 13 Checks Paid

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

| Case Name | Account | Sum Checks | Check Date |
|---|---|---|---|
| Cardinal Health 2023 | 718001092 | $12,182.33 | 02/06/2026 |
| Endo International 2022 | 718001126 | $19.08 | 02/06/2026 |
| Grand Canyon Education | 718001126 | $301.08 | 02/06/2026 |
| Mattel | 718001126 | $24.11 | 02/06/2026 |
| Oak Street Health | 718001126 | $519.13 | 02/06/2026 |
| Peloton Interactive | 718001126 | $60.58 | 03/06/2026 |
| Pluralsight | 718001126 | $125.89 | 03/23/2026 |
| SeaWorld Entertainment Fair Fund | 718001126 | $55.79 | 02/06/2026 |
| Signet Jewelers Limited | 718001126 | $26.36 | 02/06/2026 |
| Synchrony Financial | 718001126 | $43.16 | 02/06/2026 |
| Textron 2022 | 718001126 | $17.78 | 02/06/2026 |
| Twitter 2022 | 718001126 | $36.14 | 02/06/2026 |
| Uber Technologies | 718001126 | $216.12 | 03/10/2026 |
| **Totals** | **13** | **$13,627.55** | |

# 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.

## Q1 2026

# Portfolio Review

## Oklahoma Tobacco Settlement Endowment Trust


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


Report Prepared by: Sarah McGuire

INNOVEST

# Q1 2026 Innovest at a Glance

## Current Company Statistics

| | | | | |
|---|---|---|---|---|
| $60B | 60+ | 18 | 39 | 29+ |
| Assets Under Consultation | Total Employees | Total Partners | States Served | Years in Business |

## National Publications and Awards

- Innovest was recognized by the *National Association of Plan Advisors (NAPA)* as one of the 2025 Top DC Advisor Teams.
- "Private Debt: Are We Seeing Cracks or Is There Still Opportunity?" – Advisor Perspectives – Sloan Smith
- "A Fiduciary's Guide to CITs: Four Common Misconceptions" – 401(k) Specialist Magazine – Sydney Aeschlimann, Ian Gilbert, and Taylor Truitt

## Events, Conferences, & Webinars

- **2026: An Economic Outlook Luncheon with Economist Dr. Richard Wobbekind:** Innovest hosted a luncheon with Dr. Richard Wobbekind giving insight into the 2026 economic outlook.
- **7 Common Mistakes Employers Make with 401(k) Plans Webinar**: Innovest hosted a webinar led by Rick Rodgers and Tomas Jansson sharing practical insights for plan sponsors.
- **Denver Nonprofit Networking Happy Hour:** Innovest hosted a happy hour with a focus on assisting and connecting local Denver nonprofit organizations.
- **Navigating Private Debt Markets: Current Landscape & Future Outlook:** Sloan Smith shared perspectives on navigating private markets during a conversation with Gregory Cashman, Co-Head of Direct Lending at Golub Capital.
- **Rocky Mountain Benefits Conference (RMBC):** Innovest hosted the conference with CliftonLarsonAllen and Holmes Murphy, where Rick Rodgers, Principal, presented on protecting retirement plan participants.
- **Rocky Mountain Nonprofit Conference (RMNPC):** Innovest hosted the conference with Kundinger, Corder & Montoya, P.C. and Amphil, where Christian O'Dwyer, Principal, delivered insights on the economy to nonprofit leaders.

## Service In Our Communities

### Event Sponsorships

- ACE Scholarships Colorado, Building the Future 2026 ACE Scholarships Annual Luncheon
- Arrupe Jesuit High School, Magis Night
- Christian Leadership Alliance, The Outcomes Conference 2026
- Colorado Ballet, The One Gala 2026
- Diocesan Fiscal Management Conference, Annual Meeting
- Energy Outreach Colorado, 2026 EOC Golf Tournament
- Girls Incorporated of Metro Denver, My Bold Future Sponsor 2026
- Gold Crown Foundation, 2026 Gold Crown Classic
- Jefferson Center for Mental Health, Spring Soirée Annual Gala
- National Catholic Prayer Breakfast, Annual Breakfast
- State Financial Officers Foundation, National Meeting
- The Catholic Foundation of Northern Colorado, Quarterly Networking Series Sponsorship 2026
- The GIVEN Institute, 2026 Leadership Forum Sponsorship

### On-the-Ground Service

- Arrupe Jesuit High School
- Cambridge Care Center Nursing Home
- Food Drive for Local Food Banks
- Make-A-Wish Foundation

# 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
**March 31, 2026**

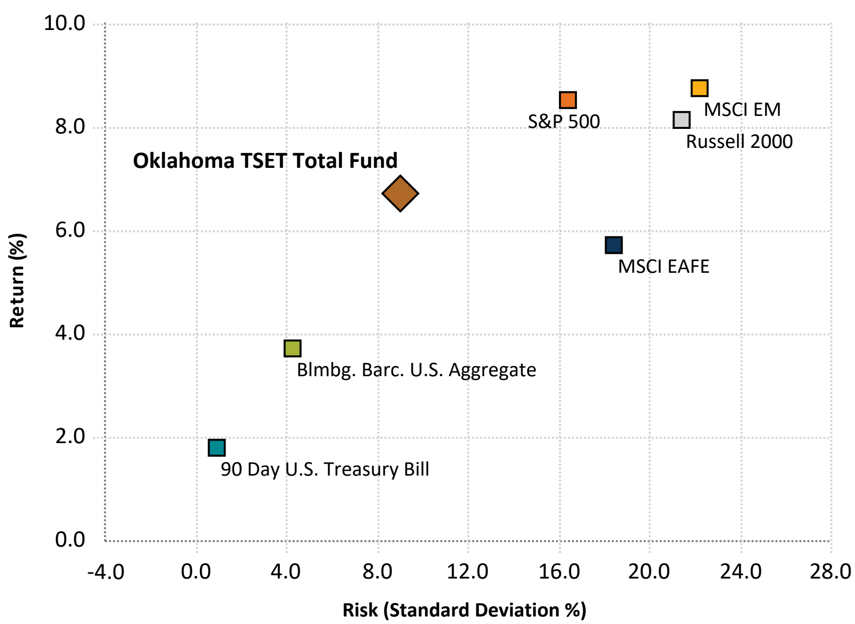
### Performance Over Time

| | Last Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|
| Oklahoma TSET Total Fund | -0.60 | -0.60 | 10.14 | 10.09 | 6.94 | 8.35 | 6.74 | 01/01/2001 |
| Oklahoma TSET Custom Benchmark | -0.15 | -0.15 | 12.91 | 11.13 | 7.86 | 8.55 | 6.93 | |

### Change in Account Value

| | Market Value As of 01/01/2026 | Market Value As of 03/31/2026 | Change $ |
|---|---|---|---|
| Oklahoma TSET Total Fund | 2,171,446,901 | 2,148,360,731 | -23,086,170 |

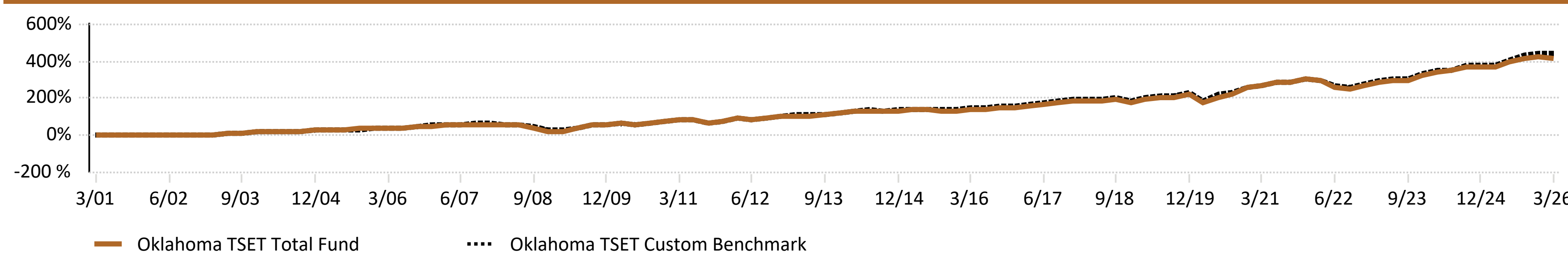
### Risk and Return (Since Inception)




### Asset Allocation

| | 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 |

### 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 0.5% in 4Q25, down from a 4.4% increase in 3Q25.
- GDP increased due to strong consumer spending, but this was offset by a decline in government consumption due to the shutdown, ongoing weakness in the residential housing market, and a collapse in net exports.

## Labor Market

- The U.S. added 178,000 jobs in March, following a decrease in February of 133,000 jobs. The unemployment rate was nearly unchanged from the month prior at 4.3%.
- Health care was the strongest growing sector, while financial services jobs declined by 15,000.

## Corporate Profits

- S&P 500 companies grew earnings by an estimated 13% year-over-year in 4Q25.
- Information Technology Companies in the S&P 500 are expected to have the highest earnings growth, followed by the Materials sector.

## Consumer Sentiment

- The University of Michigan Consumer Sentiment Index sank to 53.3 in March from 56.6 in February.
- Consumer sentiment dropped as Americans digested the geopolitical turmoil of the Iran conflict, primarily felt in declining financial markets and rising energy prices.

## Inflation

- Inflation rose 0.9% in March and reached 3.3% for the trailing 12 months, as measured by the consumer price index.
- Energy costs increased by 10.9% in March, led by a 21.2% increase in the index for gasoline. The index for all items less food and energy rose 0.2% in March, driven in part by a 0.3% increase in shelter costs.

## Interest Rates

- In March, the Federal Reserve maintained the policy target of the Federal Funds Rate at a range of 3.50% to 3.75%, having brought the range down by a cumulative 1.75% since its peak in 2024.
- Futures markets as of early April are predicting the most likely scenario for year-end 2026 being zero rate cuts.

## Risks

- Ongoing military escalation in the Middle East has disrupted global energy supply chains and heightened macro uncertainty.
- Private credit has exhibited stress in semi-liquid vehicles, one of the first tests to the asset class.
- U.S. equity valuations are expensive vs. historical norms based on price-to-earnings ratios.

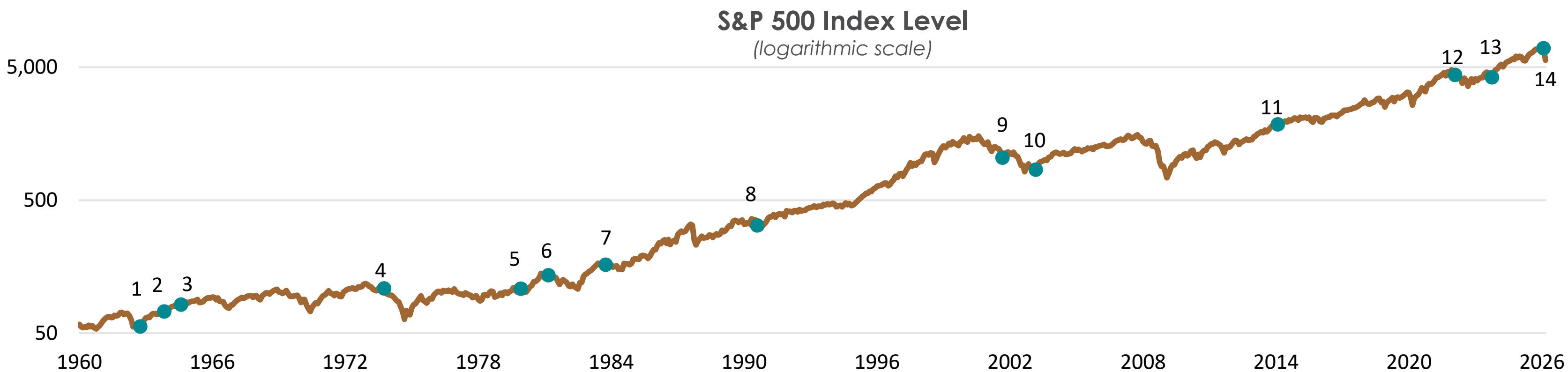
## Investment Themes

- Fed flexibility to cut rates, if combined with continued strong earnings, could act as an underpinning for equity returns despite high valuations.
- There exist long-term tailwinds for energy demand to power the modern economy.
- Diversification across capitalizations and geographies is paramount to avoid excessive exposure to U.S. tech stocks.

*Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, FactSet Earnings Insight, University of Michigan, Federal Reserve. Data as of 3/31/26 unless otherwise indicated.*

# Markets During Geopolitical Events

Markets have consistently rewarded long term investors despite periodic geopolitical shocks. The average 3-year annualized return following the geopolitical events listed below is over 12%.

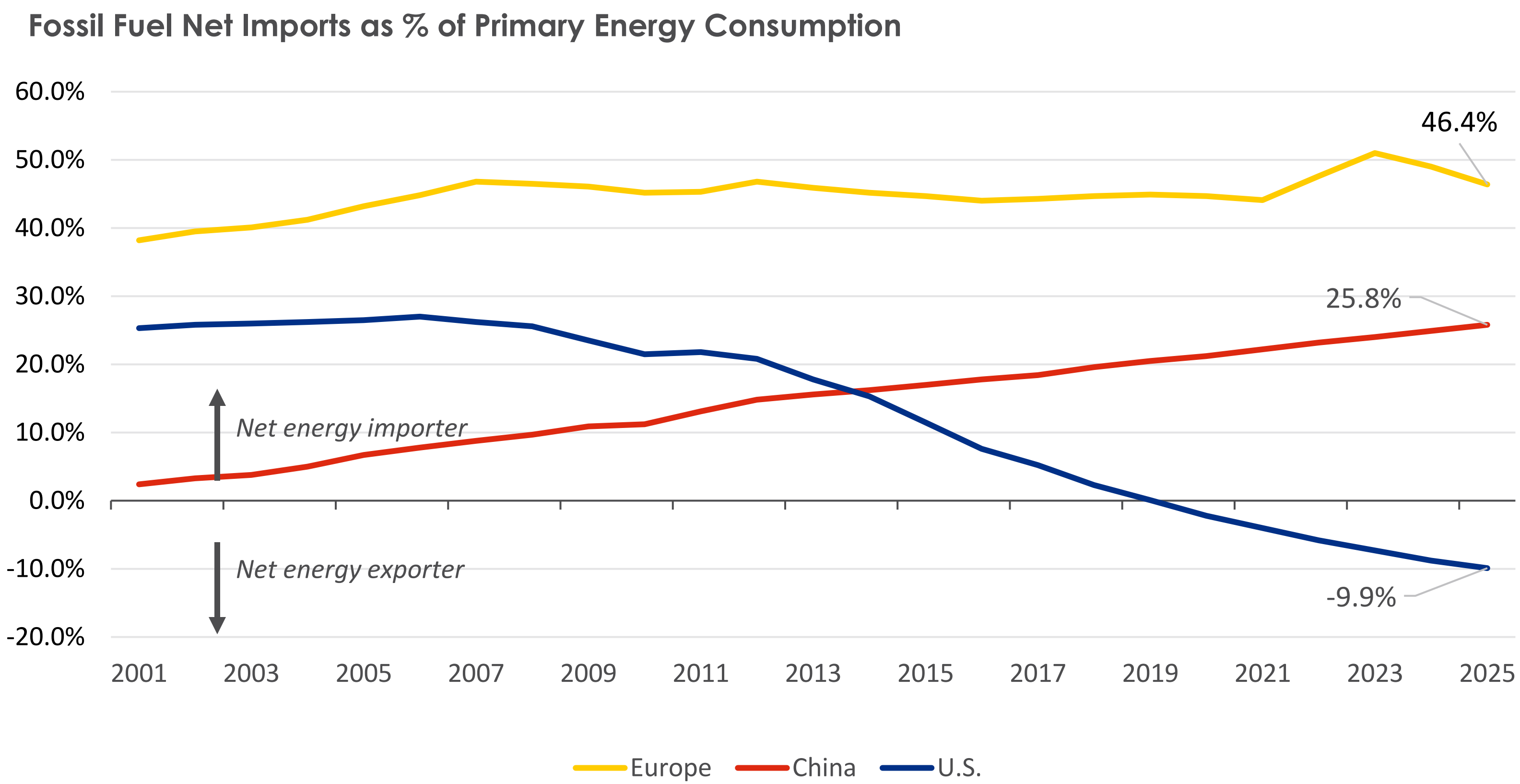



| Event | Date | Return 3 Months Before | Return 3 Months After | Return 1 Year After | Return 3 Years After |
|---|---|---|---|---|---|
| 1. Cuban Missile Crisis | 10/16/1962 | -0.4% | 14.4% | 32.1% | 20.7% |
| 2. Kennedy Assassination | 11/22/1963 | -2.0% | 12.5% | 27.8% | 8.0% |
| 3. Gulf of Tonkin Incident | 8/2/1964 | 4.1% | 3.3% | 6.1% | 8.3% |
| 4. Yom Kippur War | 10/9/1973 | 8.7% | -14.4% | -35.8% | 1.8% |
| 5. Soviets invade Afghanistan | 12/24/1979 | -0.4% | -6.6% | 33.1% | 15.1% |
| 6. Reagan Shooting | 3/30/1981 | 0.4% | -0.7% | -11.8% | 11.5% |
| 7. U.S. Marines bombed in Lebanon | 10/24/1983 | -1.0% | 1.1% | 5.5% | 17.6% |
| 8. Iraq invades Kuwait | 8/2/1990 | 6.0% | -10.4% | 14.1% | 12.1% |
| 9. September 11th Attack | 9/11/2001 | -12.6% | 4.4% | -15.5% | 2.7% |
| 10. Iraq War | 9/20/2003 | -1.8% | 14.2% | 29.0% | 16.3% |
| 11. Russia annexes Crimea | 2/20/2014 | 3.8% | 2.3% | 17.1% | 10.8% |
| 12. Russia invades Ukraine | 2/24/2022 | -8.5% | -7.7% | -5.9% | 13.5% |
| 13. Hamas attacks Israel | 10/7/2023 | -1.7% | 8.8% | 33.3% | 17.9% |
| 14. U.S. and Israel attack Iran | 2/27/2026 | 0.7% | N/A | N/A | N/A |

Sources: Top: InvestMetrics, Innovest Portfolio Solutions. Bottom: Blackrock, Bloomberg. 3 year return is annualized. Data as of 2/27/2026.

# U.S. Oil Production

The U.S. has been a net total energy exporter every year since 2019 on the backs of the rise of fracking, marking a distinct shift in the United States' energy independence.

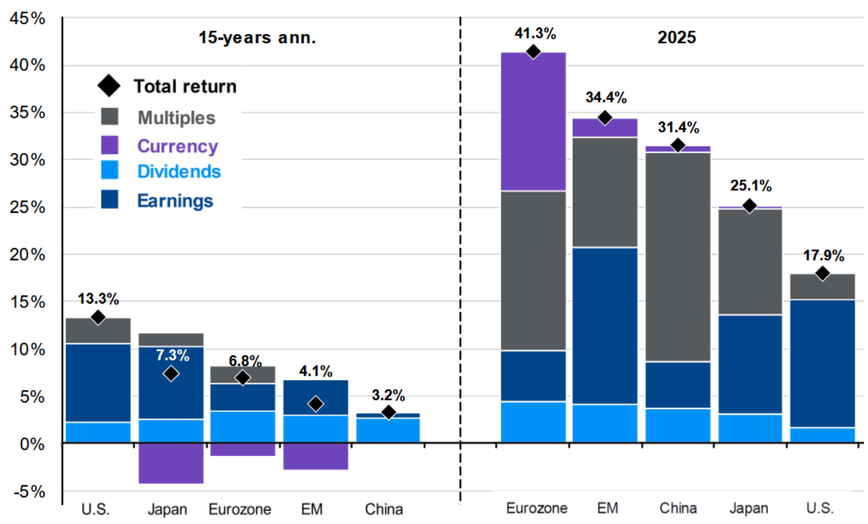



Source: Energy Institute Statistical Review of World Energy 2025. Data as of 12/31/25.

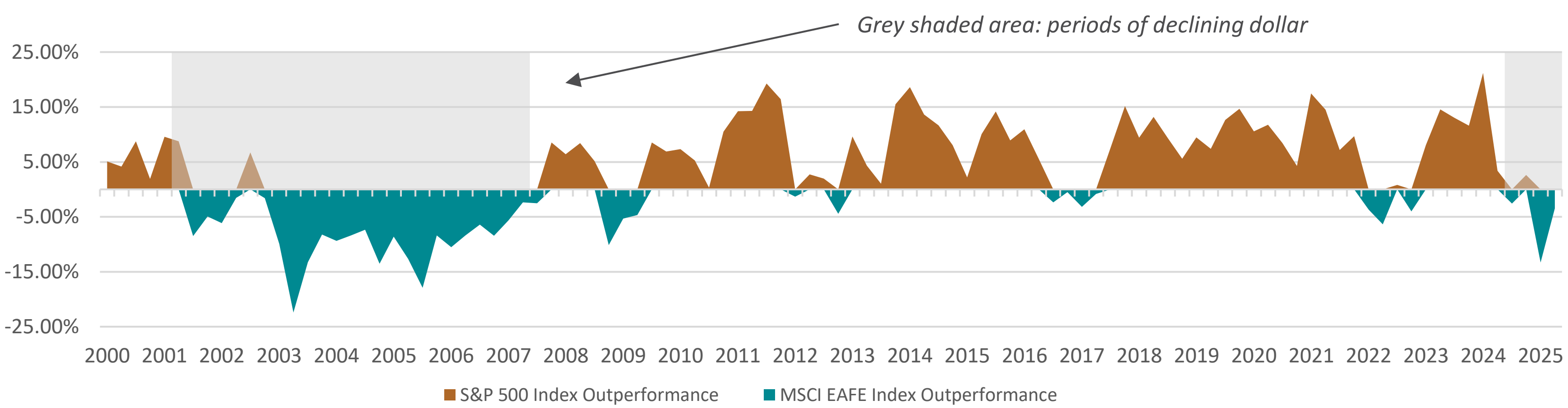
# International Equity Strength

- The relative performance of the MSCI EAFE to the S&P 500 over a one-year period is at its widest margin in 20 years.
- Currency movement is generally not a meaningful driver of investment returns in international equities.
  - The primary drivers of returns are fundamental earnings growth and dividends over the long-term

## Sources of Global Equity Returns




## S&P 500 Index vs. MSCI EAFE Index Relative Performance




*Sources: Top: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Data as of 3/31/26. Bottom: Investmetrics, Innovest Portfolio Solutions. Trailing 1-year rolling performance calculated using quarterly returns. Data as of 3/31/2026.*

# Private Debt Update

**This quarter, private debt has dominated headlines. The following points provide some context:**

- Vehicle and manager selection is vital as high diversification, stricter covenants, and conservative leverage help to mitigate credit specific risk.
- Movement in public debt marks may be more a representation of pervading investor sentiment than underlying credit-worthiness.
- Direct lending makes up a very small percent of overall debt markets (about 3% of debt outstanding for US households).
- Mark-to-market declines in the public debt markets are often included in the valuation policies of private debt managers. Historical returns during past periods of volatility have been strong, in part due to high coupon income.

| Period of Mark-to-Market Decline | Business Development Company (BDC) Price Decline* | Subsequent 1 Yr Private Debt Return |
|---|---|---|
| 2011 Euro Crisis | -17% | +14.2% |
| 2015 Oil Crises | -21% | +11.2% |
| 2020 COVID Crash | -50% | +14.4% |
| 2022 Inflation/Rate Spike | -17% | +9.7% |
| Q1 2026 (Developing) | -16% | ?? |

**Many private debt managers are significantly diversified and have little exposure to BDC vehicles, preferring instead to lend directly to the issuer.*

*Source: Cliffwater, Preqin, FRB, Haver Analytics, Apollo Chief Economist. BDC price discount as measured by the Cliffwater BDC Index (CWBDC) at www.BDCs.com, Private debt represented by Cliffwater Direct Lending Index (CDLI). Data as of 2/20/26.*

# Equity Performance as of March 31st, 2026

### 1st Quarter 2026

| Domestic Equity | Value | Core | Growth |
|---|---|---|---|
| Large | 0.0% | -4.3% | -8.1% |
| Mid | 3.7% | 1.3% | -6.3% |
| Small | 5.0% | 0.9% | -2.8% |

| Developed International Equity | Value | Core | Growth |
|---|---|---|---|
| | 2.0% | -1.2% | -4.7% |
| **Emerging Markets** | | -0.2% | |

### YTD as of March 31, 2026

| Domestic Equity | Value | Core | Growth |
|---|---|---|---|
| Large | 0.0% | -4.3% | -8.1% |
| Mid | 3.7% | 1.3% | -6.3% |
| Small | 5.0% | 0.9% | -2.8% |

| Developed International Equity | Value | Core | Growth |
|---|---|---|---|
| | 2.0% | -1.2% | -4.7% |
| **Emerging Markets** | | -0.2% | |

### 1 Year Ended March 31, 2026

| Domestic Equity | Value | Core | Growth |
|---|---|---|---|
| Large | 12.9% | 17.8% | 22.7% |
| Mid | 17.6% | 16.0% | 9.6% |
| Small | 28.1% | 25.7% | 23.6% |

| Developed International Equity | Value | Core | Growth |
|---|---|---|---|
| | 30.1% | 21.3% | 12.7% |
| **Emerging Markets** | | 29.6% | |

### 3 Years Annualized

| Domestic Equity | Value | Core | Growth |
|---|---|---|---|
| Large | 13.9% | 18.3% | 21.9% |
| Mid | 13.1% | 13.3% | 12.7% |
| Small | 13.8% | 13.0% | 12.3% |

| Developed International Equity | Value | Core | Growth |
|---|---|---|---|
| | 19.9% | 13.6% | 7.5% |
| **Emerging Markets** | | 14.8% | |

### 5 Years Annualized

| Domestic Equity | Value | Core | Growth |
|---|---|---|---|
| Large | 10.7% | 12.1% | 12.6% |
| Mid | 7.9% | 7.3% | 5.4% |
| Small | 5.8% | 3.8% | 1.6% |

| Developed International Equity | Value | Core | Growth |
|---|---|---|---|
| | 12.2% | 7.9% | 3.5% |
| **Emerging Markets** | | 3.7% | |

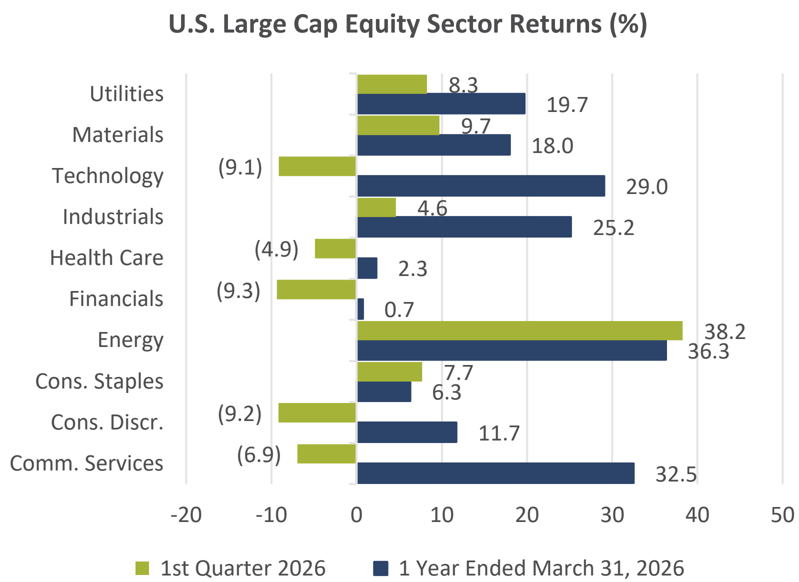
### 10 Years Annualized

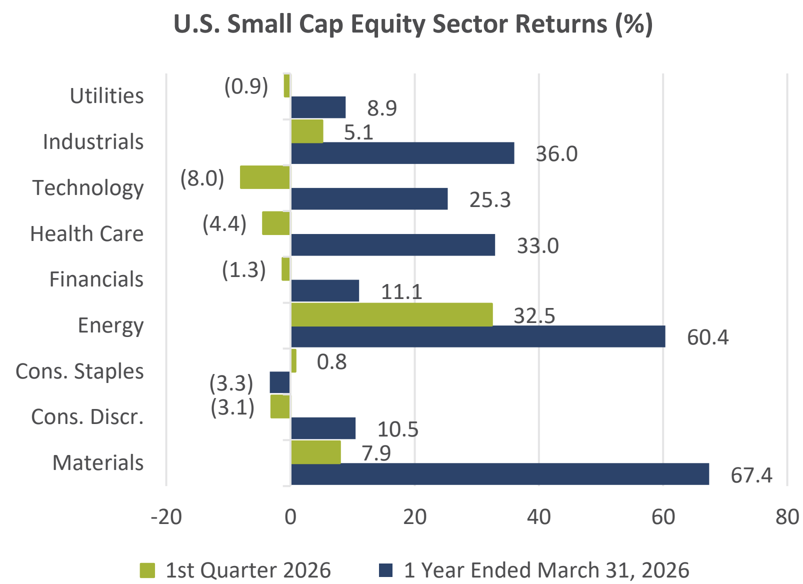
| Domestic Equity | Value | Core | Growth |
|---|---|---|---|
| Large | 11.5% | 14.2% | 15.9% |
| Mid | 9.8% | 10.9% | 11.7% |
| Small | 9.6% | 9.9% | 9.8% |

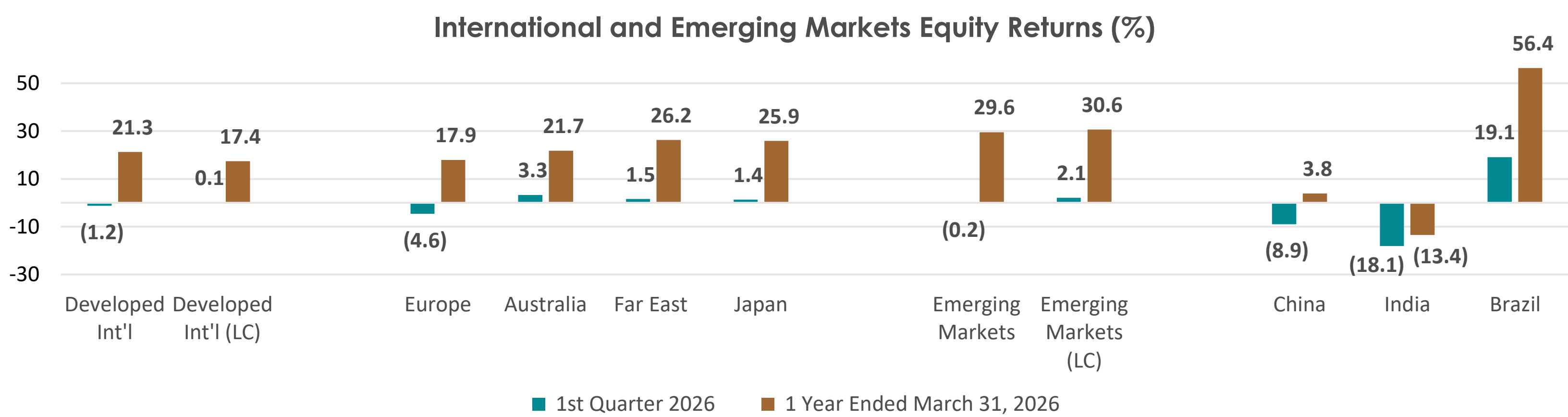
| Developed International Equity | Value | Core | Growth |
|---|---|---|---|
| | 9.3% | 8.4% | 7.1% |
| **Emerging Markets** | | 7.8% | |

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 3 years or longer 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 March 31, 2026* | | Calendar Year Returns | | | | | Annualized Periods Ended March 31, 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 | 0.0 | 0.0 | 13.2 | 12.3 | 22.2 | -5.2 | 24.9 | 12.9 | 13.9 | 10.7 | 11.9 | 11.5 | 8.4 |
| Large Cap Core Stocks | -4.3 | -4.3 | 17.9 | 25.0 | 26.3 | -18.1 | 28.7 | 17.8 | 18.3 | 12.1 | 14.4 | 14.2 | 10.5 |
| Large Cap Growth Stocks | -8.1 | -8.1 | 22.2 | 36.1 | 30.0 | -29.4 | 32.0 | 22.7 | 21.9 | 12.6 | 16.0 | 15.9 | 12.2 |
| Mid Cap Value Stocks | 3.7 | 3.7 | 11.0 | 13.1 | 12.7 | -12.0 | 28.3 | 17.6 | 13.1 | 7.9 | 9.9 | 9.8 | 8.5 |
| Mid Cap Core Stocks | 1.3 | 1.3 | 10.6 | 15.3 | 17.2 | -17.3 | 22.6 | 16.0 | 13.3 | 7.3 | 10.5 | 10.9 | 9.2 |
| Mid Cap Growth Stocks | -6.3 | -6.3 | 8.7 | 22.1 | 25.9 | -26.7 | 12.7 | 9.6 | 12.7 | 5.4 | 10.3 | 11.7 | 9.5 |
| Small Cap Value Stocks | 5.0 | 5.0 | 12.6 | 8.1 | 14.6 | -14.5 | 28.3 | 28.1 | 13.8 | 5.8 | 9.1 | 9.6 | 7.0 |
| Small Cap Core Stocks | 0.9 | 0.9 | 12.8 | 11.5 | 16.9 | -20.4 | 14.8 | 25.7 | 13.0 | 3.8 | 8.6 | 9.9 | 7.5 |
| Small Cap Growth Stocks | -2.8 | -2.8 | 13.0 | 15.2 | 18.7 | -26.4 | 2.8 | 23.6 | 12.3 | 1.6 | 7.7 | 9.8 | 7.9 |
| **International Equities** | | | | | | | | | | | | | |
| Developed International Value Stocks | 2.0 | 2.0 | 42.2 | 5.7 | 19.0 | -5.6 | 10.9 | 30.1 | 19.9 | 12.2 | 10.4 | 9.3 | 4.9 |
| Developed International Core Stocks | -1.2 | -1.2 | 31.2 | 3.8 | 18.2 | -14.5 | 11.3 | 21.3 | 13.6 | 7.9 | 8.9 | 8.4 | 5.0 |
| Developed Int'l (Local Currency) | 0.1 | 0.1 | 20.6 | 11.3 | 16.2 | -7.0 | 18.7 | 17.4 | 13.2 | 9.9 | 9.7 | 9.4 | 5.5 |
| Developed International Growth Stocks | -4.7 | -4.7 | 20.8 | 2.0 | 17.6 | -22.9 | 11.3 | 12.7 | 7.5 | 3.5 | 6.9 | 7.1 | 5.0 |
| Emerging Markets Stocks | -0.2 | -0.2 | 33.6 | 7.5 | 9.8 | -20.1 | -2.5 | 29.6 | 14.8 | 3.7 | 6.6 | 7.8 | 5.4 |
| **Fixed Income** | | | | | | | | | | | | | |
| Core Fixed Income | 0.0 | 0.0 | 7.3 | 1.3 | 5.5 | -13.0 | -1.5 | 4.3 | 3.6 | 0.3 | 1.6 | 1.7 | 3.3 |
| Defensive Fixed Income | 0.3 | 0.3 | 5.2 | 4.0 | 4.3 | -3.8 | -0.6 | 3.8 | 4.0 | 1.8 | 2.1 | 1.8 | 2.1 |
| Municipal Fixed Income | 0.0 | 0.0 | 5.0 | 1.2 | 4.3 | -5.3 | 0.3 | 4.1 | 2.8 | 1.1 | 1.8 | 1.8 | 3.0 |
| Defensive Municipal Fixed Income | 0.6 | 0.6 | 3.5 | 2.7 | 3.4 | -1.1 | 0.3 | 3.0 | 3.0 | 1.8 | 1.8 | 1.6 | 1.9 |
| Leveraged Bank Loans | -0.6 | -0.6 | 5.9 | 9.0 | 13.3 | -0.8 | 5.2 | 4.8 | 8.0 | 5.9 | 5.6 | 5.6 | 4.9 |
| High Yield Fixed Income | -0.5 | -0.5 | 8.5 | 8.2 | 13.5 | -11.2 | 5.4 | 6.9 | 8.5 | 4.2 | 4.9 | 6.1 | 6.4 |
| **Diversifying Asset Classes** | | | | | | | | | | | | | |
| Low Correlated Hedge Funds* | 3.1 | 3.1 | 10.4 | 9.1 | 6.2 | -5.3 | 6.2 | 10.4 | 8.6 | 5.2 | 6.4 | 4.9 | 3.6 |
| Liquid Low Correlated Hedge Funds | 0.0 | 0.0 | 7.7 | 4.4 | 6.2 | -5.6 | 4.7 | 6.9 | 5.7 | 2.9 | 3.3 | 3.0 | 2.2 |
| Commodities | 24.4 | 24.4 | 15.8 | 5.4 | -7.9 | 16.1 | 27.1 | 32.3 | 13.9 | 14.0 | 10.6 | 8.0 | 0.7 |
| Midstream Energy | 22.9 | 22.9 | 5.0 | 44.5 | 14.0 | 21.5 | 38.4 | 21.4 | 28.3 | 24.2 | 15.8 | 14.1 | - |
| Global REITs | 1.2 | 1.2 | 11.6 | 2.7 | 11.6 | -24.3 | 26.7 | 11.0 | 8.7 | 3.3 | 3.2 | 4.3 | 4.5 |
| Private Direct Real Estate* | 0.9 | 0.9 | 3.8 | -1.4 | -12.0 | 7.5 | 22.1 | 3.8 | -3.5 | 3.4 | 3.3 | 4.8 | 5.7 |
| Private Direct Lending* | 2.1 | 2.1 | 9.2 | 11.4 | 12.0 | 6.3 | 12.7 | 9.2 | 10.9 | 10.3 | 9.4 | 9.4 | 9.5 |
| **Currencies** | | | | | | | | | | | | | |
| US Dollar | 1.7 | 1.7 | -9.4 | 7.1 | -2.1 | 7.9 | 6.7 | -4.1 | -0.8 | 1.4 | 0.4 | 0.6 | 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

| | Lower Limit | Strategic Allocation | Upper Limit |
|---|---|---|---|
| Large Cap Equity | 16.00% | 19.00% | 22.00% |
| Small-Mid Cap Equity | 5.00% | 8.00% | 11.00% |
| International Equity | 13.00% | 16.00% | 19.00% |
| Fixed Income | 16.00% | 19.00% | 22.00% |
| High Yield | 0.00% | 3.00% | 6.00% |
| Real Estate | 2.00% | 5.00% | 8.00% |
| Other Real Assets - Midstream | 2.00% | 5.00% | 8.00% |
| Other Real Assets - Diversified | 2.00% | 5.00% | 8.00% |
| Private Equity | 2.00% | 5.00% | 8.00% |
| Private Debt | 7.00% | 10.00% | 13.00% |
| Cash & Equivalents | 2.00% | 5.00% | 8.00% |

## Performance Benchmarks

| Asset Category | Investment Manager | Primary Index | Peer Group Universe |
|---|---|---|---|
| Large Cap Equity | | | |
| | 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 | | | |
| | Earnest Partners Small/Mid Cap | Russell 2500 | US SMID Cap Equity |
| International Equity | | | |
| | Schroders International Alpha | MSCI AC World ex USA | International Equity |
| Fixed Income | | | |
| | 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 | | | |
| | Invesco High Yield | ICE BofA US High Yield BB Constrained | US High Yield Bonds |
| Real Estate | | | |
| | 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 | | | |
| | Tortoise MLP | Alerian MLP | N/A |
| Other Real Assets - Diversified | | | |
| | Brookfield Super Core Infra | Real Assets Benchmark | N/A |
| Private Equity | | | |
| | TBD | Evergreen PE Index | N/A |
| Private Debt | | | |
| | 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 | | | |
| | Invesco Money Market | 90 Day US Treasury Bill | N/A |
| | WAMCO Collateral Account | 90 Day US Treasury Bill | N/A |

| **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% |

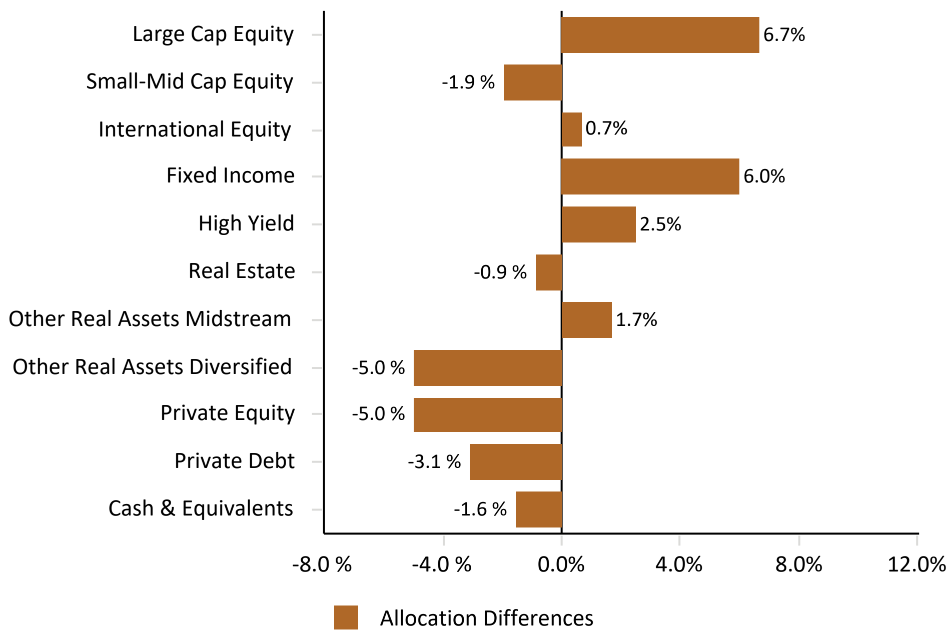
*(1) There is a 5% probability that the 1 year modeled loss of -13.5% to -16.5% will be exceeded. Risk tolerances are based on 2025 capital markets assumptions. NOTE: The 1 year modeled loss will vary from year to year depending on future capital market assumptions.*



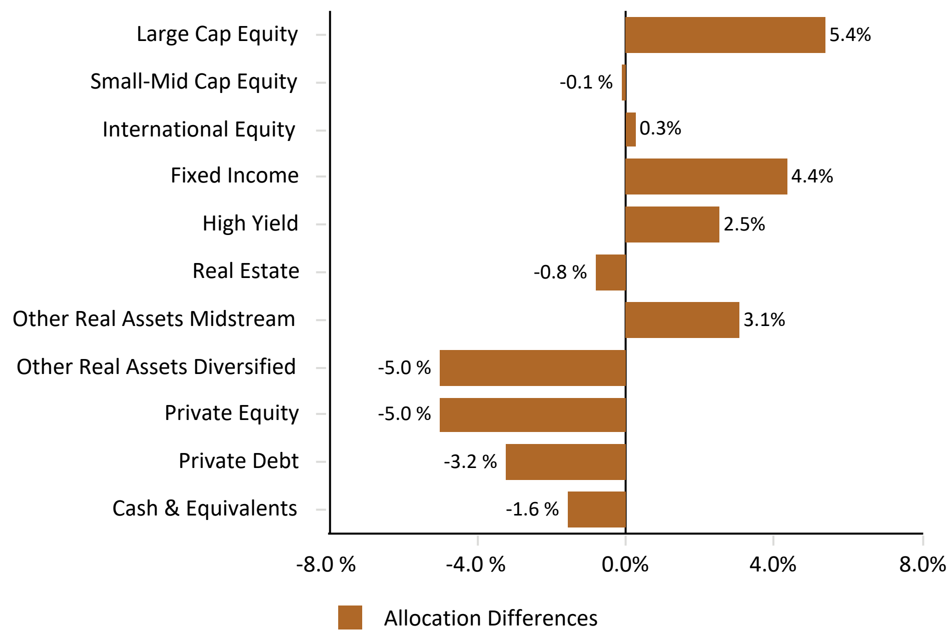
INNOVEST

# Asset Allocation vs. Target Allocation

**December 31, 2025**




**March 31, 2026**




**December 31, 2025**

| | Market Value ($) | Allocation (%) | Target (%) |
|---|---|---|---|
| Large Cap Equity | 557,263,347 | 25.66 | 19.00 |
| Small-Mid Cap Equity | 131,809,577 | 6.07 | 8.00 |
| International Equity | 361,993,299 | 16.67 | 16.00 |
| Fixed Income | 542,228,066 | 24.97 | 19.00 |
| High Yield | 118,960,154 | 5.48 | 3.00 |
| Real Estate | 89,179,817 | 4.11 | 5.00 |
| Other Real Assets Midstream | 145,626,510 | 6.71 | 5.00 |
| Other Real Assets Diversified | - | - | 5.00 |
| Private Equity | - | - | 5.00 |
| Private Debt | 149,484,109 | 6.88 | 10.00 |
| Cash & Equivalents | 74,902,023 | 3.45 | 5.00 |
| Total Fund | 2,171,446,901 | 100.00 | 100.00 |

**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 |

# 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 | Green | 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 | White | 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 |

**Legend For Overall Criteria**

| | |
|---|---|
| No/Minimum Concerns | New No/Minimum Concerns |
| Minor Concern | Upgrade to Minor Concern |
| Major Concern | Downgrade to Minor Concern |
| Under Review | 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) |
| 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. |
| 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. |

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 | 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 | 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 | 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. |
| Humphreys Fund V | Organization | Former CEO Blair Humphreys and former President Braden Marritt announced their resignations in mid-2025. Effective September 2025, Max Meyers took over as CEO of Humphreys. Innovest will continue to monitor this transition. On March 4, 2026, the Oklahoma Department of Securities notified Humphrey's Capital that the Department had concluded its investigation of the firm without taking any actions or making any adverse findings against any of its funds, and Innovest believes that a minor concern is no longer warranted. (1Q26) |
| 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) |

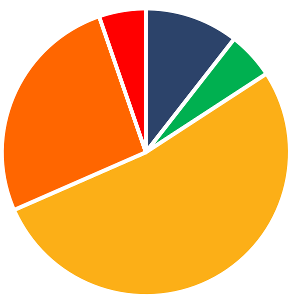
The Expense Ratio and Median Expense Ratio for Hedge Fund of FUnds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level.
For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer 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** | **2.89** | | |
| Number of Strategies | 19 | | |

## Alignment with Oklahoma Economic Interests and Policy Initiatives Assessment

### 2026 Portfolio Alignment Score: 2.89




| 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 Mar-2026 | Since Client Inception | Inception Date |
| **Broad Domestic Equity** | | | | | | | | | | | | |
| **Barrow Hanley Large Cap Value** | **242,239,305** | | **-1.04 (72)** | **-1.04 (72)** | **12.23 (68)** | **14.34 (55)** | **10.90 (46)** | **11.97 (56)** | **12.19 (42)** | **12.23 (68)** | **8.67 (83)** | **10/01/2005** |
| Barrow Hanley Large Cap Value Composite | | | -0.87 (71) | -0.87 (71) | 12.65 (65) | 15.11 (44) | 10.33 (57) | 11.91 (57) | 11.79 (52) | 12.65 (65) | 8.90 (75) | |
| Russell 1000 Value Index | | | 2.10 (35) | 2.10 (35) | 15.87 (45) | 14.31 (56) | 9.43 (72) | 10.63 (82) | 10.58 (83) | 15.87 (45) | 8.29 (90) | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 0.91 | 0.91 | 14.98 | 14.80 | 10.67 | 12.22 | 11.84 | 14.98 | 9.44 | |
| **AllianceBernstein Large Cap Growth Index** | **281,981,291** | | **-9.76 (64)** | **-9.76 (64)** | **18.75 (26)** | **N/A** | **N/A** | **N/A** | **N/A** | **18.75 (26)** | **13.11 (22)** | **04/01/2024** |
| AB Large Cap Growth Index Composite | | | -9.78 (64) | -9.78 (64) | 18.80 (26) | 21.18 (26) | 12.76 (21) | 16.96 (19) | 16.83 (22) | 18.80 (26) | 13.15 (21) | |
| Russell 1000 Growth Index | | | -9.78 (64) | -9.78 (64) | 18.81 (26) | 21.18 (25) | 12.76 (21) | 16.96 (19) | 16.83 (22) | 18.81 (26) | 13.15 (21) | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | -9.14 | -9.14 | 15.24 | 19.67 | 10.13 | 14.58 | 15.28 | 15.24 | 10.46 | |
| **Earnest Small/Mid Cap Core** | **169,999,253** | | **6.23 (8)** | **6.23 (8)** | **22.50 (31)** | **9.39 (72)** | **6.97 (35)** | **11.27 (36)** | **12.58 (23)** | **22.50 (31)** | **11.99 (19)** | **10/01/2003** |
| Earnest Partners Small/Mid Cap Core Composite* | | | 6.62 (7) | 6.62 (7) | 26.47 (20) | 14.10 (28) | 8.56 (21) | 13.20 (14) | 13.32 (16) | 26.47 (20) | N/A | |
| Russell 2500 Index | | | 2.04 (34) | 2.04 (34) | 23.45 (29) | 13.25 (37) | 5.48 (59) | 9.75 (56) | 10.58 (64) | 23.45 (29) | 9.88 (81) | |
| IM U.S. SMID Cap Equity (SA+CF) Median | | | 1.04 | 1.04 | 18.18 | 11.43 | 6.07 | 10.09 | 11.10 | 18.18 | 10.87 | |
| **International Equity** | | | | | | | | | | | | |
| **Schroders International Equity** | **349,747,055** | | **-5.56 (84)** | **-5.56 (84)** | **12.93 (79)** | **11.15 (70)** | **5.85 (67)** | **10.53 (36)** | **10.34 (27)** | **12.93 (79)** | **7.36 (55)** | **08/01/2011** |
| Schroders International Equity - Composite | | | -5.37 (84) | -5.37 (84) | 13.73 (77) | 11.50 (68) | 6.17 (65) | 10.63 (34) | 10.46 (25) | 13.73 (77) | 7.51 (51) | |
| MSCI AC World ex USA Index | | | -0.60 (47) | -0.60 (47) | 25.58 (37) | 15.09 (45) | 7.56 (52) | 9.04 (59) | 8.91 (56) | 25.58 (37) | 6.32 (82) | |
| MSCI AC World ex USA IMI | | | -0.57 (46) | -0.57 (46) | 25.98 (35) | 14.98 (46) | 7.37 (55) | 9.02 (59) | 8.85 (58) | 25.98 (35) | 6.37 (82) | |
| IM International Equity (SA+CF) Median | | | -0.94 | -0.94 | 22.99 | 14.52 | 7.73 | 9.53 | 9.13 | 22.99 | 7.56 | |
| **Fixed Income** | | | | | | | | | | | | |
| **Cavanal Hill (BOK) Fixed Income** | **326,689,596** | | **0.18 (12)** | **0.18 (12)** | **4.32 (95)** | **4.26 (39)** | **0.64 (60)** | **1.83 (74)** | **1.94 (76)** | **4.32 (95)** | **3.86 (58)** | **07/01/2002** |
| Cavanal Hill Fixed Income Composite | | | 0.15 (22) | 0.15 (22) | 4.69 (52) | 4.38 (26) | 0.71 (53) | 1.88 (73) | 1.98 (74) | 4.69 (52) | 3.88 (56) | |
| Blmbg. U.S. Aggregate Index | | | -0.05 (80) | -0.05 (80) | 4.35 (92) | 3.63 (94) | 0.31 (94) | 1.56 (98) | 1.70 (97) | 4.35 (92) | 3.46 (95) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 0.04 | 0.04 | 4.72 | 4.12 | 0.73 | 2.10 | 2.27 | 4.72 | 3.96 | |
| **Reams Unconstrained Bond** | **175,410,406** | | **0.72 (11)** | **0.72 (11)** | **8.41 (3)** | **7.08 (20)** | **4.12 (16)** | **5.31 (11)** | **4.57 (20)** | **8.41 (3)** | **4.89 (27)** | **08/01/2002** |
| Reams Unconstrained Fixed Income Composite | | | 0.72 (11) | 0.72 (11) | 7.87 (5) | 6.89 (20) | 4.07 (18) | 5.22 (12) | 4.50 (20) | 7.87 (5) | 9.11 (2) | |
| Blmbg. U.S. Aggregate Index | | | -0.05 (62) | -0.05 (62) | 4.35 (72) | 3.63 (80) | 0.31 (91) | 1.56 (93) | 1.70 (94) | 4.35 (72) | 3.42 (72) | |
| IM U.S. Fixed Income (SA+CF) Median | | | 0.06 | 0.06 | 4.77 | 4.72 | 1.68 | 2.67 | 2.61 | 4.77 | 3.93 | |
| **Western Asset Global Multi-Sector Fixed Income** | **33,621** | | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **10/01/2007** |

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. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable.

*Earnest Partners SMID Composite returns provided by the manager only go back to July 2005.

## Table of Returns

| | Market Value ($) | % | Performance(%) Last Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Apr-2025 To Mar-2026 | Since Client Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Invesco High Yield** | **118,911,525** | | **-0.08 (29)** | **-0.08 (29)** | **6.97 (61)** | **7.81 (82)** | **4.14 (75)** | **5.03 (69)** | **5.57 (76)** | **6.97 (61)** | **4.98 (65)** | **06/01/2015** |
| Invesco High Yield Composite | | | -0.44 (62) | -0.44 (62) | 5.99 (83) | 7.25 (89) | 3.99 (87) | 4.92 (75) | 5.49 (80) | 5.99 (83) | 4.91 (70) | |
| ICE BofA U.S. High Yield Cash Pay BB Constrained | | | -0.40 (56) | -0.40 (56) | 6.95 (61) | 7.53 (84) | 3.75 (93) | 4.88 (77) | 5.52 (77) | 6.95 (61) | 4.96 (67) | |
| IM U.S. High Yield Bonds (SA+CF) Median | | | -0.34 | -0.34 | 7.19 | 8.41 | 4.51 | 5.22 | 6.00 | 7.19 | 5.19 | |
| **Real Estate** | | | | | | | | | | | | |
| **AEW Core Property** | **62,198,761** | | **1.70 (14)** | **1.70 (14)** | **4.87 (69)** | **-0.11 (33)** | **4.59 (17)** | **4.43 (19)** | **5.47 (38)** | **4.87 (69)** | **7.04 (58)** | **04/01/2013** |
| NCREIF ODCE | | | 1.24 (63) | 1.24 (63) | 3.96 (81) | -2.02 (72) | 3.21 (63) | 3.31 (66) | 4.69 (68) | 3.96 (81) | 6.69 (67) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 1.34 | 1.34 | 5.24 | -0.97 | 3.71 | 3.97 | 5.35 | 5.24 | 7.29 | |
| **UBS Trumbull Property Fund** | **18,747,776** | | **1.15 (71)** | **1.15 (71)** | **5.32 (47)** | **-2.14 (74)** | **1.15 (87)** | **0.01 (94)** | **1.87 (91)** | **5.32 (47)** | **3.15 (90)** | **10/01/2014** |
| NCREIF ODCE | | | 1.24 (63) | 1.24 (63) | 3.96 (81) | -2.02 (72) | 3.21 (63) | 3.31 (66) | 4.69 (68) | 3.96 (81) | 5.83 (68) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 1.34 | 1.34 | 5.24 | -0.97 | 3.71 | 3.97 | 5.35 | 5.24 | 6.41 | |
| **AEW VII Real Estate** | **424,466** | | **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** | **97,455** | | **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** | **8,788,558** | | **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** | **173,945,551** | | **19.47** | **19.47** | **13.42** | **26.76** | **27.15** | **14.34** | **N/A** | **13.42** | **12.93** | **10/01/2018** |
| Tortoise Midstream MLP SMA - Composite | | | 19.45 | 19.45 | 13.40 | 26.62 | 26.95 | 14.29 | 12.07 | 13.40 | 13.16 | |
| Alerian MLP Index | | | 16.86 | 16.86 | 13.92 | 24.72 | 24.89 | 13.39 | 11.03 | 13.92 | 11.93 | |
| **Private Debt** | | | | | | | | | | | | |
| **TPG Angelo Gordon Direct Lending Fund IV** | **31,605,263** | | **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** | **10,432,390** | | **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** | **29,632,942** | | **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** | **17,461,558** | | **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** | **15,471,799** | | **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** | **40,506,752** | | **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. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable.

*Earnest Partners SMID Composite returns provided by the manager only go back to July 2005.

## Table of Returns

| | Market Value ($) | % | Last Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Apr-2025 To Mar-2026 | Since Client Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Performance(%) | | | | | | | | | |
| **Cash & Equivalents** | | | | | | | | | | | | |
| **Cash** | **39,403,646** | | **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** | **34,631,750** | | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **01/01/2026** |
| **Oklahoma TSET Total Fund** | **2,148,360,731** | | **-0.60 (49)** | **-0.60 (49)** | **10.14 (62)** | **10.09 (32)** | **6.94 (14)** | **8.35 (24)** | **8.20 (30)** | **10.14 (62)** | **6.74 (19)** | **01/01/2001** |
| Oklahoma TSET Custom Benchmark | | | -0.15 (28) | -0.15 (28) | 12.91 (28) | 11.13 (16) | 7.86 (6) | 8.55 (19) | 8.26 (27) | 12.91 (28) | 6.93 (14) | |
| Oklahoma CPI + | | | 2.97 (1) | 2.97 (1) | 8.16 (78) | 8.11 (67) | 9.68 (1) | 8.96 (10) | 8.46 (21) | 8.16 (78) | 7.69 (2) | |
| 60% MSCI AC World Index/40% Blmbg US Agg | | | -1.90 (93) | -1.90 (93) | 13.62 (17) | 11.34 (14) | 5.87 (47) | 7.74 (42) | 7.60 (51) | 13.62 (17) | 5.93 (68) | |
| All Master Trust > $1B-Total Fund Median | | | -0.64 | -0.64 | 11.33 | 9.18 | 5.83 | 7.41 | 7.62 | 11.33 | 6.16 | |

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. Performance for capital call products will be omitted for the first three years following the fund's inception, if applicable.
*Earnest Partners SMID Composite returns provided by the manager only go back to July 2005.

## Table of Returns - 5 Year History

**March 31, 2026**

| | Year To Date | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| **Total Fund** | | | | | | |
| **Oklahoma TSET Total Fund** | **-0.60** | **11.85** | **10.37** | **13.37** | **-8.30** | **14.15** |
| S&P 500 Index | -4.33 | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 |
| MSCI AC World Index (Net) | -3.20 | 22.34 | 17.49 | 22.20 | -18.36 | 18.54 |
| Blmbg. U.S. Aggregate Index | -0.05 | 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. Performance for capital call products will be omitted for the first three years following the fund’s inception, if applicable.

# Oklahoma Tobacco Settlement Endowment Fund Summary of Private Investments 3/31/2026

| 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 | $17,461,558 | $68,432,917 | 1.61 | 10.56 % | 11/5/2018 |
| Monroe Private Credit IV | Private Debt | $20,000,000 | $17,000,000 | $3,000,000 | 85.00 % | $7,080,024 | $15,471,799 | $12,360,830 | 0.73 | 8.28 % | 1/28/2021 |
| TPG Angelo Gordon Direct Lending IV | Private Debt | $50,000,000 | $47,500,000 | $2,500,000 | 95.00 % | $34,362,204 | $31,605,263 | $65,967,467 | 1.39 | 10.81 % | 7/15/2021 |
| Brookfield Senior Mezzanine Real Estate Finance Fund | Private Debt | $30,000,000 | $30,000,000 | $0 | 100.00 % | $13,462,050 | $10,432,390 | $23,894,440 | 0.80 | -8.20 % | 1/3/2023 |
| Comvest Credit Partners Evergreen Fund | Private Debt | $100,000,000 | $32,100,978 | $67,899,022 | 32.10 % | $3,730,286 | $29,632,942 | $33,363,228 | 1.04 | 6.86 % | 4/28/2025 |
| Neuberger Berman Private Debt Eagle Fund | Private Debt | $100,000,000 | $40,000,000 | $60,000,000 | 40.00 % | $1,191,288 | $40,506,752 | $41,698,040 | 1.04 | 4.28 % | 9/12/2025 |
| AEW Partners VII | Real Estate | $10,000,000 | $9,309,736 | $690,264 | 93.10 % | $8,280,265 | $424,466 | $8,704,731 | 0.94 | 9.92 % | 3/24/2014 |
| Siguler Guff Distressed Real Estate Opportunities II | Real Estate | $35,000,000 | $30,502,500 | $4,497,500 | 87.15 % | $31,720,851 | $8,788,558 | $40,509,409 | 1.33 | 5.91 % | 5/7/2014 |
| Humphreys Capital Real Estate Fund | Real Estate | $20,000,000 | $354,809 | $19,645,191 | 1.77 % | $0 | $97,455 | $97,455 | 0.27 | -72.53 % | 12/19/2025 |

## Report Data Disclaimer

Values based on most recent statement plus any capital calls and minus any distributions through 3/31/2026.

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.

THIS PAGE INTENTIONALLY LEFT BLANK

# Barrow Hanley Large Cap Value

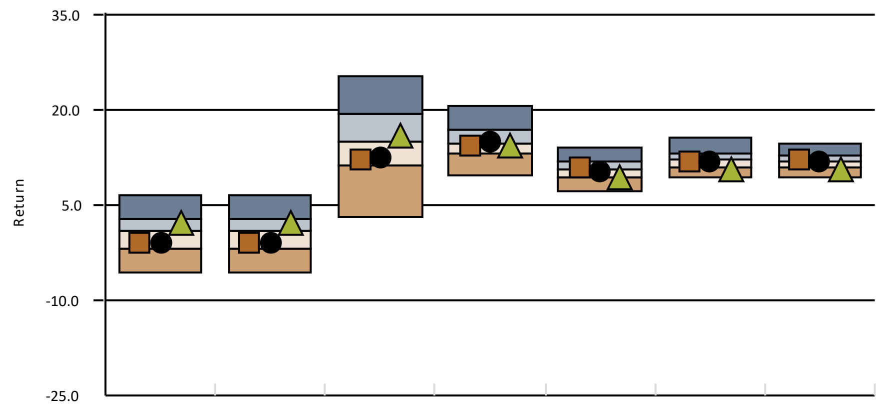
## STRATEGY INFORMATION

**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.

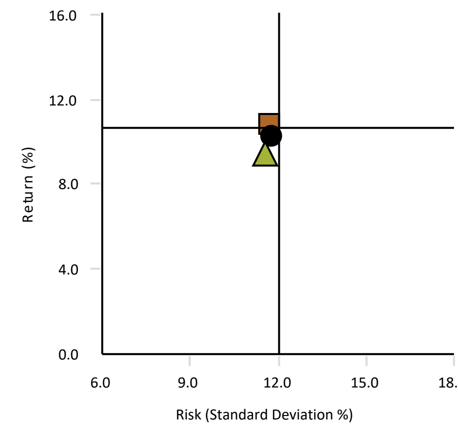
**Innovest Assessment**
Barrow Hanley's fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company 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 | -1.04 | (72) | -1.04 | (72) | 12.23 | (68) | 14.34 | (55) | 10.90 | (46) | 11.97 | (56) | 12.19 | (42) |
| Barrow Hanley LCV Comp | -0.87 | (71) | -0.87 | (71) | 12.65 | (65) | 15.11 | (44) | 10.33 | (57) | 11.91 | (57) | 11.79 | (52) |
| Russell 1000 Value Index | 2.10 | (35) | 2.10 | (35) | 15.87 | (45) | 14.31 | (56) | 9.43 | (72) | 10.63 | (82) | 10.58 | (83) |
| Median | 0.91 | | 0.91 | | 14.98 | | 14.80 | | 10.67 | | 12.22 | | 11.84 | |

## RISK VS. RETURN (5 YEARS*)




| | Return | Standard Deviation |
|---|---|---|
| Barrow Hanley LCV - OKTSET | 10.90 | 11.71 |
| Barrow Hanley LCV Comp | 10.33 | 11.74 |
| Russell 1000 Value Index | 9.43 | 11.54 |
| Median | 10.67 | 12.02 |

## 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 | (75) | 19.31 | (22) | 12.08 | (63) | -1.48 | (21) | 26.44 | (66) | 3.80 | (61) | 26.31 | (59) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 16.35 | | 15.67 | | 13.87 | | -5.27 | | 28.05 | | 4.63 | | 27.45 | |
| Russell 1000 Value Index | 15.91 | (54) | 14.37 | (59) | 11.46 | (69) | -7.54 | (69) | 25.16 | (76) | 2.80 | (68) | 26.54 | (57) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 16.35 | | 15.67 | | 13.87 | | -5.27 | | 28.05 | | 4.63 | | 27.45 | |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

| | 3 Years Ending Mar-2026 | | 3 Years Ending Mar-2025 | | 3 Years Ending Mar-2024 | | 3 Years Ending Mar-2023 | | 3 Years Ending Mar-2022 | | 3 Years Ending Mar-2021 | | 3 Years Ending Mar-2020 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Barrow Hanley LCV - OKTSET | 14.34 | | 8.96 | | 12.46 | | 23.28 | | 14.97 | | 12.87 | | -1.72 | |
| Barrow Hanley LCV Comp | 15.11 | (44) | 9.04 | (31) | 10.67 | (45) | 21.85 | (34) | 14.59 | (63) | 13.14 | (37) | -2.38 | (67) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 14.80 | | 8.04 | | 10.28 | | 19.98 | | 15.32 | | 11.87 | | -1.09 | |
| Russell 1000 Value Index | 14.31 | (56) | 6.64 | (72) | 8.11 | (83) | 17.93 | (77) | 13.02 | (83) | 10.96 | (62) | -2.18 | (64) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 14.80 | | 8.04 | | 10.28 | | 19.98 | | 15.32 | | 11.87 | | -1.09 | |

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



INNOVEST

# Barrow Hanley Large Cap Value (Comp.) 03/31/26

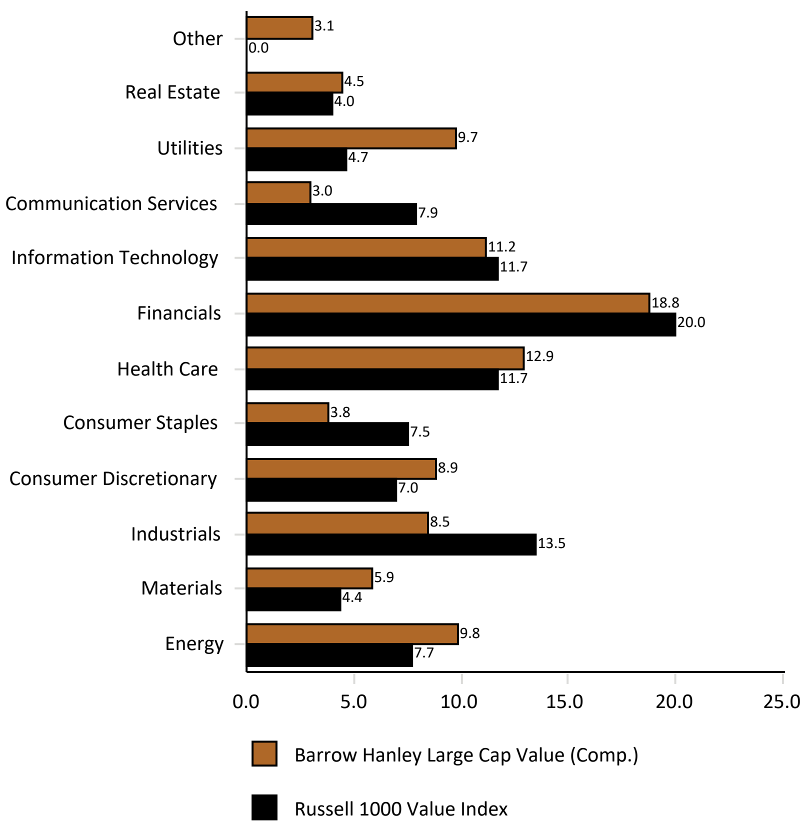
## PORTFOLIO CHARACTERISTICS

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 252,000 | 370,395 |
| Median Mkt. Cap ($) | 50,825 | 14,764 |
| Price/Earnings ratio | 14.46 | 16.28 |
| Price/Book ratio | 2.30 | 2.85 |
| 5 Yr. EPS Growth Rate | 10.80 | 11.74 |
| Current Yield (%) | 2.05 | 1.86 |
| 5 Yrs Dividend Growth | 9.89 | 8.99 |
| % in Emerging Market | 0.00 | 0.07 |
| Active Share | 82.64 | N/A |
| Number of Stocks | 51 | 867 |

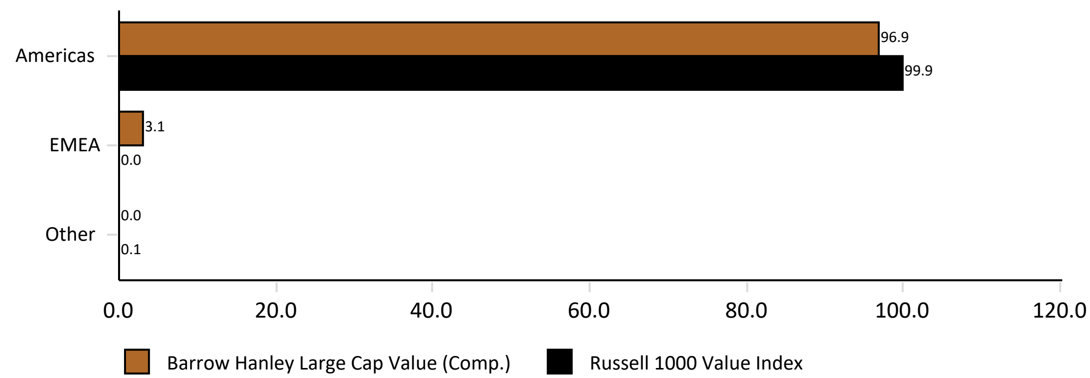
## TOP 10 HOLDINGS

| Portfolio | | Benchmark | |
|---|---|---|---|
| **Company** | **%** | **Company** | **%** |
| Carnival Corporation | 3.89 | Berkshire Hathaway Inc. Class B | 2.92 |
| Exxon Mobil Corporation | 3.78 | JPMorgan Chase & Co. | 2.64 |
| Merck & Co., Inc. | 3.51 | Exxon Mobil Corporation | 2.36 |
| Bank of America Corp | 3.36 | Alphabet Inc. Class A | 1.96 |
| Entegris, Inc. | 3.23 | Johnson & Johnson | 1.94 |
| Entergy Corporation | 3.18 | Amazon.com, Inc. | 1.81 |
| GE Healthcare Technologies Inc. | 3.14 | Walmart Inc. | 1.61 |
| Berkshire Hathaway Inc. Class B | 2.93 | Alphabet Inc. Class C | 1.59 |
| Alphabet Inc. Class A | 2.86 | Chevron Corporation | 1.28 |
| Chevron Corporation | 2.82 | Micron Technology, Inc. | 1.25 |

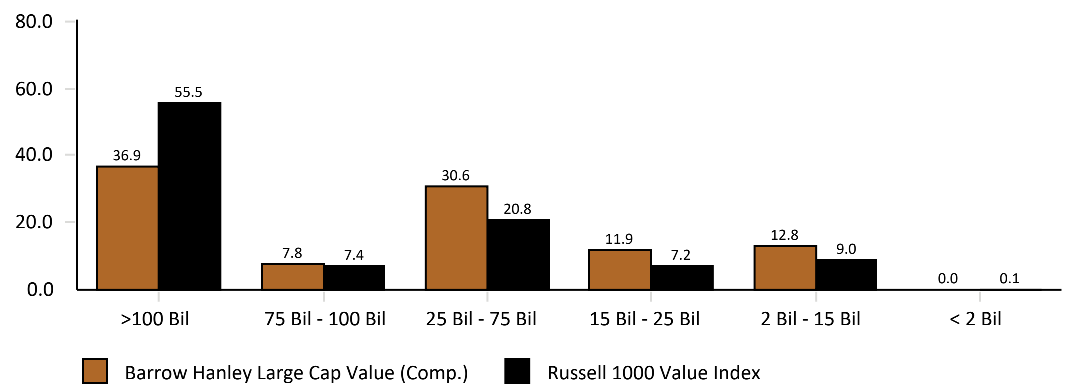
## SECTOR ALLOCATION




## 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.

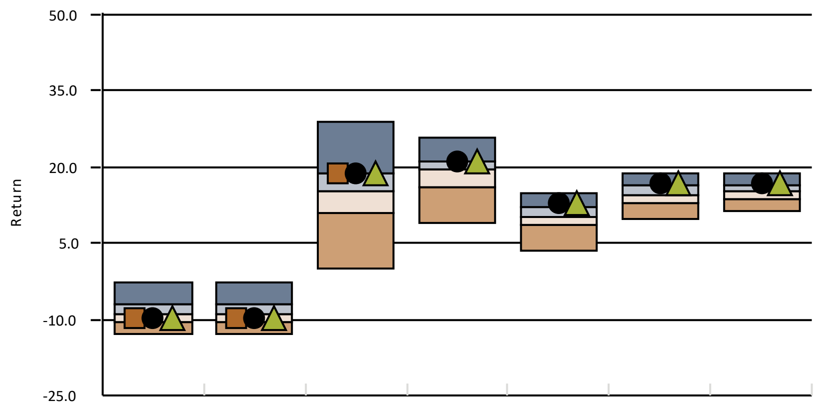
**Investment Strategy:**

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:**

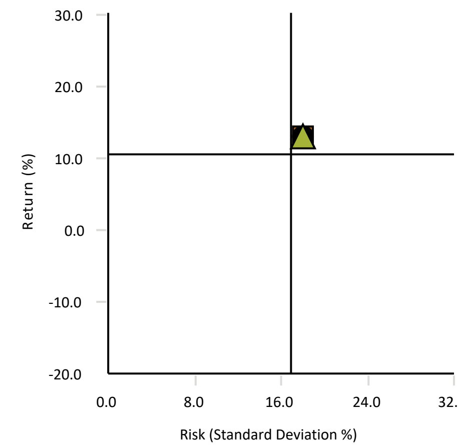
This strategy will closely track the Russell 1000 Growth Index.

### 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 | -9.76 (64) | -9.76 (64) | 18.75 (26) | N/A | N/A | N/A | N/A |
| AB Large Cap Growth Comp | -9.78 (64) | -9.78 (64) | 18.80 (26) | 21.18 (26) | 12.76 (21) | 16.96 (19) | 16.83 (22) |
| Russell 1000 Growth Index | -9.78 (64) | -9.78 (64) | 18.81 (26) | 21.18 (25) | 12.76 (21) | 16.96 (19) | 16.83 (22) |
| Median | -9.14 | -9.14 | 15.24 | 19.67 | 10.13 | 14.58 | 15.28 |

### RISK VS. RETURN (5 YEARS*)




| | Return | Standard Deviation |
|---|---|---|
| AB Large Cap Growth Index - OKTSET | 13.11 | 18.04 |
| AB Large Cap Growth Comp | 13.15 | 18.09 |
| Russell 1000 Growth Index | 13.15 | 18.09 |
| Median | 10.46 | 16.90 |

### CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| AB Large Cap Growth Index - OKTSET | 18.51 | 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 (34) | 36.39 (29) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 15.75 | 30.13 | 39.65 | -29.42 | 24.67 | 35.31 | 34.01 |
| Russell 1000 Growth Index | 18.56 (25) | 33.36 (29) | 42.68 (34) | -29.14 (50) | 27.60 (30) | 38.49 (34) | 36.39 (29) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 15.75 | 30.13 | 39.65 | -29.42 | 24.67 | 35.31 | 34.01 |

### ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

| | 3 Years Ending Mar-2026 | 3 Years Ending Mar-2025 | 3 Years Ending Mar-2024 | 3 Years Ending Mar-2023 | 3 Years Ending Mar-2022 | 3 Years Ending Mar-2021 | 3 Years Ending Mar-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 | 21.18 (26) | 10.10 (33) | 12.50 (21) | 18.58 (24) | 23.60 (14) | 22.80 (36) | 11.32 (43) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 19.67 | 9.07 | 10.45 | 16.28 | 20.03 | 21.95 | 10.68 |
| Russell 1000 Growth Index | 21.18 (25) | 10.10 (33) | 12.50 (21) | 18.58 (24) | 23.60 (14) | 22.80 (36) | 11.32 (43) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 19.67 | 9.07 | 10.45 | 16.28 | 20.03 | 21.95 | 10.68 |

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

# AB Large Cap Growth Index 03/31/26

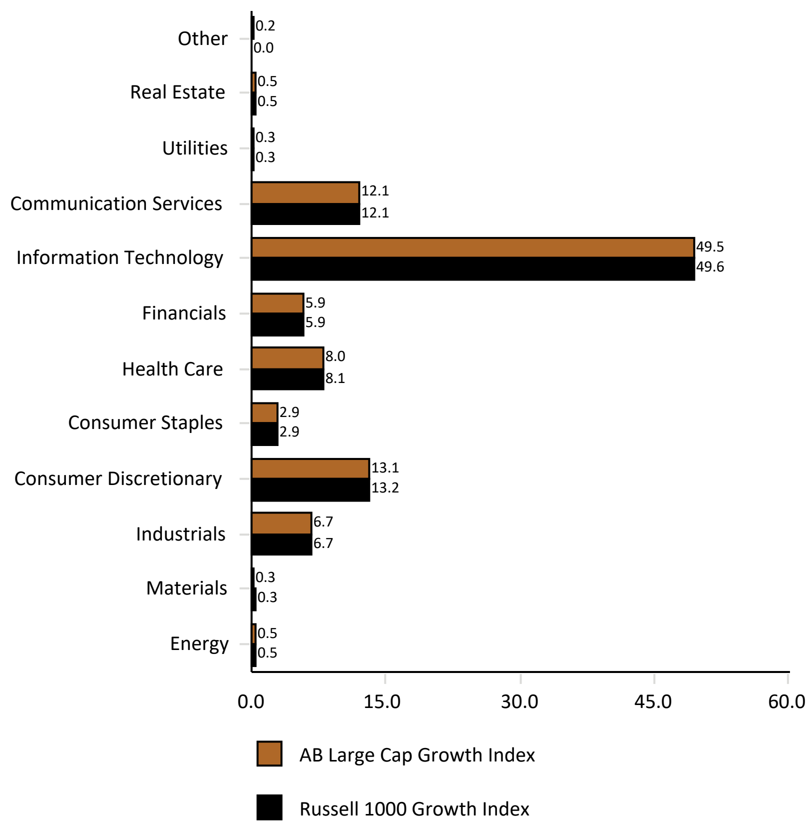
## PORTFOLIO CHARACTERISTICS

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 1,702,682,041,740 | 1,829,925 |
| Median Mkt. Cap ($) | 20,003,244,100 | 21,914 |
| Price/Earnings ratio | 33.71 | 32.99 |
| Price/Book ratio | 12.17 | 11.59 |
| 5 Yr. EPS Growth Rate | 33.04 | 14.78 |
| Current Yield (%) | 0.59 | 0.57 |
| 5 Yrs Dividend Growth | N/A | 8.45 |
| % in Emerging Market | 0.26 | 0.26 |
| Active Share | 0.09 | N/A |
| Number of Stocks | 387 | 387 |

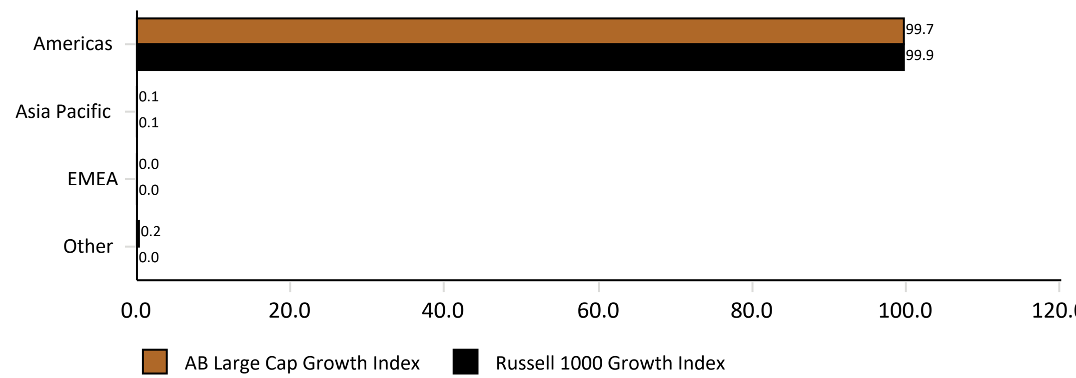
## TOP 10 HOLDINGS

| Portfolio | | Benchmark | |
|---|---|---|---|
| Company | % | Company | % |
| NVIDIA CORP | 12.92 | NVIDIA CORP | 12.95 |
| APPLE INC | 11.64 | MICROSOFT CORP | 8.84 |
| MICROSOFT CORP | 8.82 | BROADCOM INC | 4.80 |
| ALPHABET INC | 6.41 | TESLA INC | 3.55 |
| BROADCOM INC | 4.79 | ELI LILLY & CO | 2.66 |
| AMAZON.COM INC | 4.66 | APPLE INC | 11.66 |
| TESLA INC | 3.55 | ALPHABET INC | 6.42 |
| META PLATFORMS INC | 3.46 | AMAZON.COM INC | 4.67 |
| ELI LILLY & CO | 2.66 | META PLATFORMS INC | 3.46 |
| VISA INC | 1.84 | VISA INC | 1.84 |

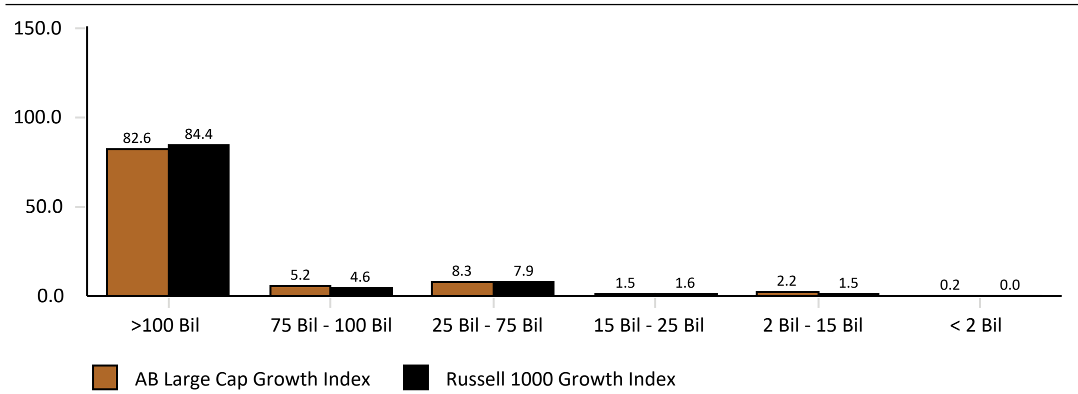
## SECTOR ALLOCATION




## 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.

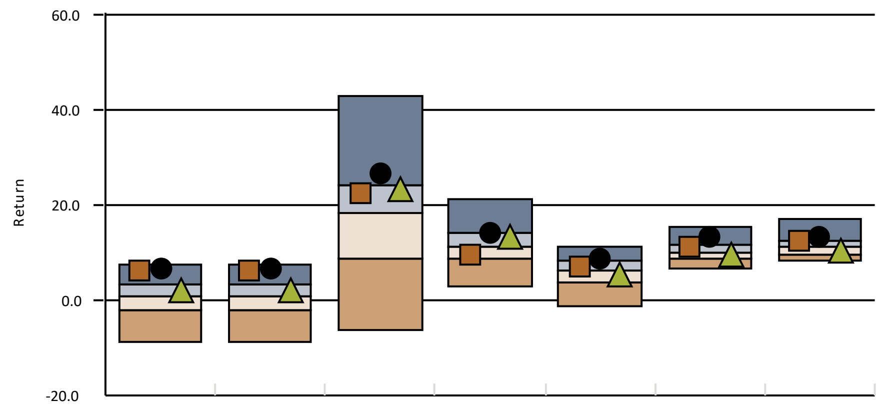
**Investment Strategy:**

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:**

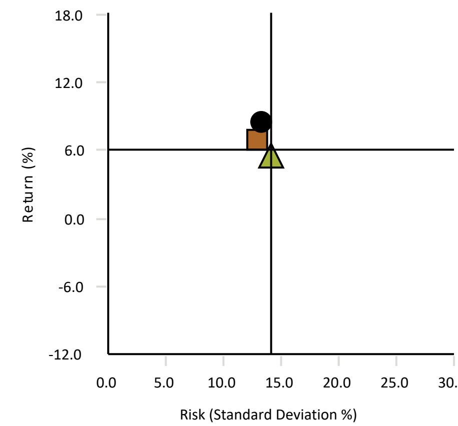
The SMID cap core strategy should outperform its benchmark over longer time periods due to its fundamental approach to finding attractive companies. We expect the strategy may underperform during periods when market movement is heavily dislocated from valuations.

## 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 | 6.23 (8) | 6.23 (8) | 22.50 (31) | 9.39 (72) | 6.97 (35) | 11.27 (36) | 12.58 (23) |
| Earnest SMID Core Comp | 6.62 (7) | 6.62 (7) | 26.47 (20) | 14.10 (28) | 8.56 (21) | 13.20 (14) | 13.32 (16) |
| Russell 2500 Index | 2.04 (34) | 2.04 (34) | 23.45 (29) | 13.25 (37) | 5.48 (59) | 9.75 (56) | 10.58 (64) |
| Median | 1.04 | 1.04 | 18.18 | 11.43 | 6.07 | 10.09 | 11.10 |

## RISK VS. RETURN (5 YEARS*)




| | Return | Standard Deviation |
|---|---|---|
| Earnest SMID Core - OKTSET | 6.97 | 12.96 |
| Earnest SMID Core Comp | 8.56 | 13.19 |
| Russell 2500 Index | 5.48 | 14.06 |
| Median | 6.07 | 14.12 |

## 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 (33) | 9.33 (77) | 15.95 (60) | -8.23 (17) | 26.38 (35) | 20.71 (44) | 31.57 (33) |
| IM U.S. SMID Cap Equity (SA+CF) Median | 8.02 | 13.06 | 17.45 | -16.87 | 23.26 | 17.81 | 28.93 |
| Russell 2500 Index | 11.91 (33) | 11.99 (58) | 17.42 (51) | -18.37 (58) | 18.18 (71) | 19.99 (46) | 27.77 (60) |
| IM U.S. SMID Cap Equity (SA+CF) Median | 8.02 | 13.06 | 17.45 | -16.87 | 23.26 | 17.81 | 28.93 |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

| | 3 Years Ending Mar-2026 | 3 Years Ending Mar-2025 | 3 Years Ending Mar-2024 | 3 Years Ending Mar-2023 | 3 Years Ending Mar-2022 | 3 Years Ending Mar-2021 | 3 Years Ending Mar-2020 |
|---|---|---|---|---|---|---|---|
| Earnest SMID Core - OKTSET | 9.39 | 0.71 | 6.82 | 23.14 | 19.06 | 17.10 | 2.94 |
| Earnest SMID Core Comp | 14.10 (28) | 3.63 (44) | 7.52 (29) | 25.36 (21) | 19.17 (15) | 17.25 (39) | -1.73 (49) |
| IM U.S. SMID Cap Equity (SA+CF) Median | 11.43 | 3.16 | 5.16 | 20.87 | 15.43 | 14.99 | -1.81 |
| Russell 2500 Index | 13.25 (37) | 1.78 (66) | 2.97 (72) | 19.42 (66) | 13.79 (68) | 15.34 (47) | -3.10 (56) |
| IM U.S. SMID Cap Equity (SA+CF) Median | 11.43 | 3.16 | 5.16 | 20.87 | 15.43 | 14.99 | -1.81 |

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

## Earnest Partners SMID Core 03/31/26

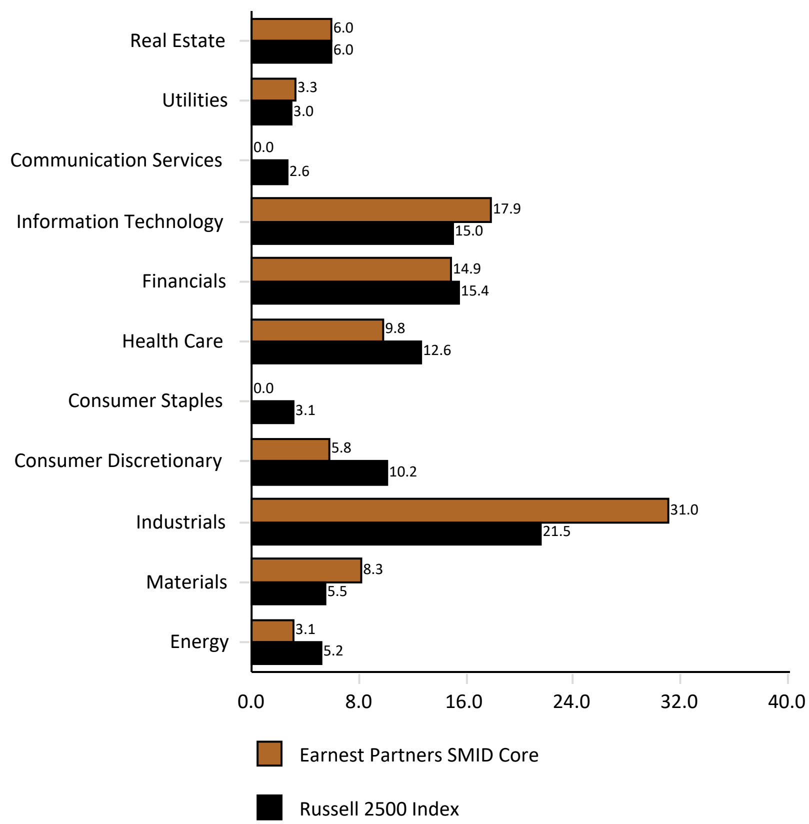
### PORTFOLIO CHARACTERISTICS

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 15,353 | 3,305 |
| Median Mkt. Cap ($) | 9,214 | 1,515 |
| Price/Earnings ratio | 20.72 | 31.24 |
| Price/Book ratio | 3.75 | 6.40 |
| 5 Yr. EPS Growth Rate | 12.05 | 15.13 |
| Current Yield (%) | 1.19 | 1.38 |
| 5 Yrs Dividend Growth | N/A | N/A |
| % in Emerging Market | 0.00 | N/A |
| Active Share | 95.17 | N/A |
| Number of Stocks | 54 | 2,427 |

### TOP 10 HOLDINGS

| Portfolio | |
|---|---|
| Company | % |
| Woodward, Inc. | 4.21 |
| Albemarle Corporation | 3.56 |
| CF Industries Holdings, Inc. | 3.46 |
| FormFactor, Inc. | 3.18 |
| Archrock Inc. | 3.14 |
| Moog Inc. Class A | 3.12 |
| Charles River Laboratories International, Inc. | 3.12 |
| Teledyne Technologies Incorporated | 2.92 |
| Huntington Ingalls Industries, Inc. | 2.80 |
| Ryder System, Inc. | 2.50 |

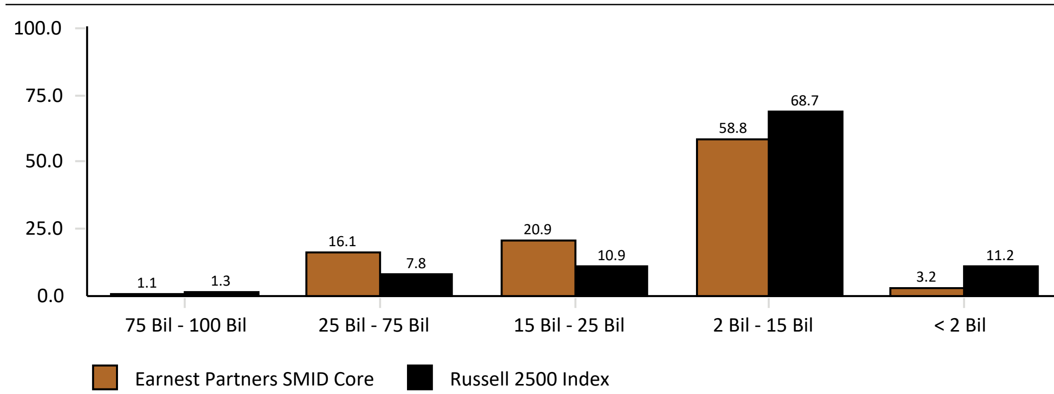
### SECTOR ALLOCATION




### REGION ALLOCATION

No data found.

### DISTRIBUTION OF MARKET CAP



# 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.

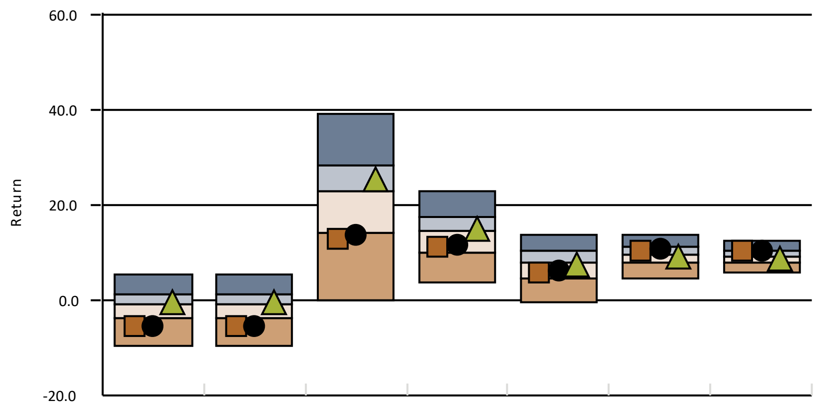
**Investment Strategy:**

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:**

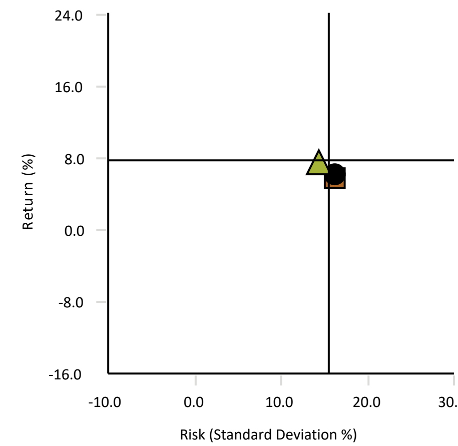
Schroders' consistency has shown through to several portfolio statistics like its information ratio, capture ratios, and batting average. The portfolio is efficient in capturing idiosyncratic risk, and the portfolio management team is not afraid to concentrate its holdings to further exploit its stock 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 | -5.56 (84) | -5.56 (84) | 12.93 (79) | 11.15 (70) | 5.85 (67) | 10.53 (36) | 10.34 (27) |
| Schroders International Eq. - Comp | -5.37 (84) | -5.37 (84) | 13.73 (77) | 11.50 (68) | 6.17 (65) | 10.63 (34) | 10.46 (25) |
| MSCI AC World ex USA index | -0.60 (47) | -0.60 (47) | 25.58 (37) | 15.09 (45) | 7.56 (52) | 9.04 (59) | 8.91 (56) |
| Median | -0.94 | -0.94 | 22.99 | 14.52 | 7.73 | 9.53 | 9.13 |

## RISK VS. RETURN (5 YEARS*)




| | Return | Standard Deviation |
|---|---|---|
| Schroders International Eq. - OKTSET | 5.85 | 16.24 |
| Schroders International Eq. - Comp | 6.17 | 16.24 |
| MSCI AC World ex USA index | 7.56 | 14.42 |
| Median | 7.73 | 15.55 |

## 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 (62) | 8.48 (30) | 17.88 (50) | -18.54 (64) | 12.13 (48) | 26.44 (15) | 27.57 (27) |
| IM International Equity (SA+CF) Median | 31.25 | 5.59 | 17.72 | -16.27 | 11.79 | 11.69 | 23.47 |
| 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 | 29.87 | 5.20 | 17.05 | -16.94 | 11.21 | 11.36 | 22.93 |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

| | 3 Years Ending Mar-2026 | 3 Years Ending Mar-2025 | 3 Years Ending Mar-2024 | 3 Years Ending Mar-2023 | 3 Years Ending Mar-2022 | 3 Years Ending Mar-2021 | 3 Years Ending Mar-2020 |
|---|---|---|---|---|---|---|---|
| Schroders International Eq. - OKTSET | 11.15 | 5.78 | 2.68 | 17.07 | 14.67 | 14.43 | 2.84 |
| Schroders International Eq. - Comp | 11.50 (68) | 5.80 (50) | 2.87 (58) | 17.06 (19) | 14.63 (10) | 14.23 (9) | 2.83 (19) |
| IM International Equity (SA+CF) Median | 14.52 | 5.74 | 3.70 | 13.65 | 9.01 | 7.14 | -1.46 |
| MSCI AC World ex USA index | 15.09 (40) | 5.03 (50) | 2.44 (56) | 12.32 (58) | 8.01 (54) | 7.02 (48) | -1.48 (47) |
| IM International Equity (SA+CF) Median | 13.75 | 5.02 | 2.99 | 12.91 | 8.32 | 6.83 | -1.82 |

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

# Schroders International Equity - Comp 03/31/26

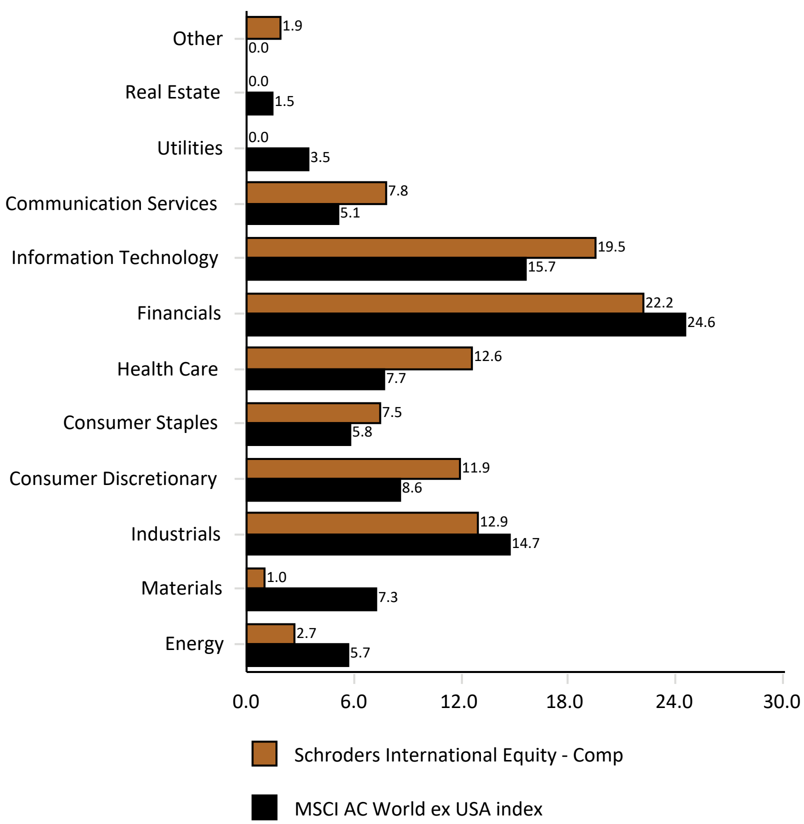
## PORTFOLIO CHARACTERISTICS

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($) | 254,951,000,000 | 168,529,000,000 |
| Median Mkt. Cap ($) | 87,143,000,000 | 11,975,000,000 |
| Price/Earnings ratio | 19.88 | 17.34 |
| Price/Book ratio | 3.16 | 2.22 |
| 5 Yr. EPS Growth Rate | 15.55 | 9.87 |
| Current Yield (%) | 2.30 | 2.66 |
| 5 Yrs Dividend Growth | 10.55 | 8.69 |
| % in Emerging Market | 17.54 | 30.97 |
| Active Share | 80.38 | N/A |
| Number of Stocks | 48 | 1,983 |

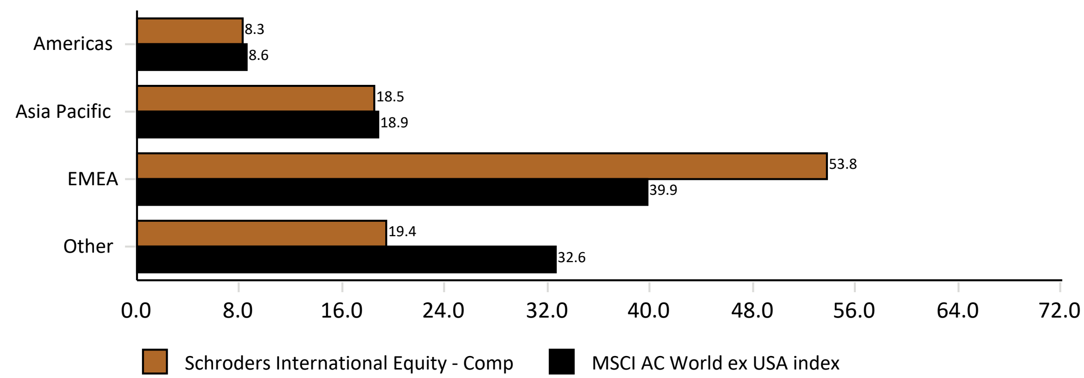
## TOP 10 HOLDINGS

| Portfolio | | Benchmark | |
|---|---|---|---|
| Company | % | Company | % |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 0.07 | ASML HOLDING NV | 0.02 |
| ASML HOLDING NV | 0.04 | TENCENT HOLDINGS LTD | 0.01 |
| ASTRAZENECA PLC | 0.03 | ASTRAZENECA PLC | 0.01 |
| ROCHE PS PAR AG | 0.03 | HSBC HOLDINGS PLC | 0.01 |
| SHELL PLC | 0.03 | ROCHE PS PAR AG | 0.01 |
| CHOCOLADEFABRIKEN LINDT & SPRUENGL | 0.02 | MITSUBISHI UFJ FINANCIAL GROUP INC | 0.01 |
| SAMSUNG ELECTRONICS GDS REPRESENT | 0.02 | SIEMENS N AG | 0.01 |
| SAP | 0.02 | SAP | 0.01 |
| LONDON STOCK EXCHANGE GROUP PLC | 0.02 | TORONTO DOMINION | 0.00 |
| TENCENT HOLDINGS LTD | 0.02 | SCHNEIDER ELECTRIC | 0.00 |

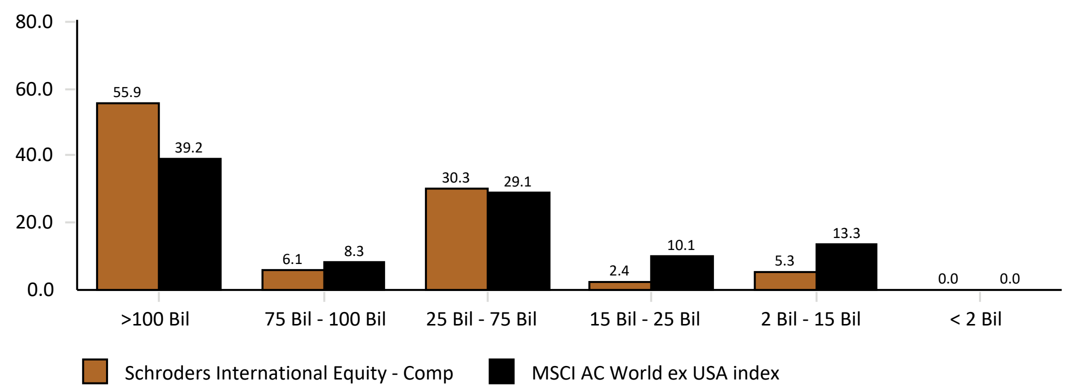
## SECTOR ALLOCATION




## REGION ALLOCATION




## DISTRIBUTION OF MARKET CAP






INNOVEST

# Cavanal Hill (BOK) Fixed Income

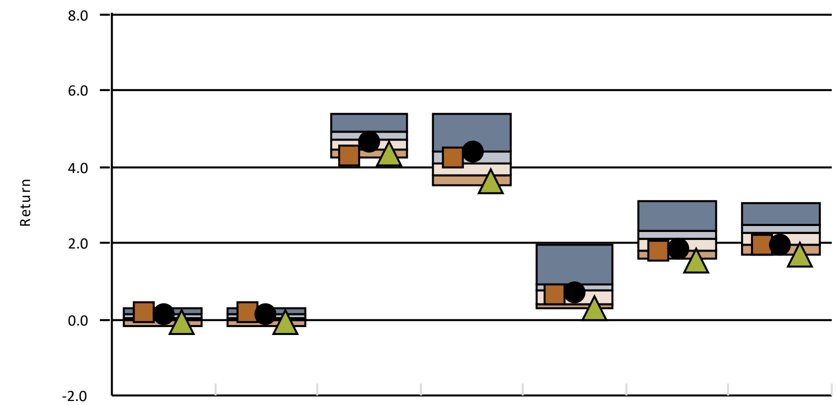
## STRATEGY INFORMATION

**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.

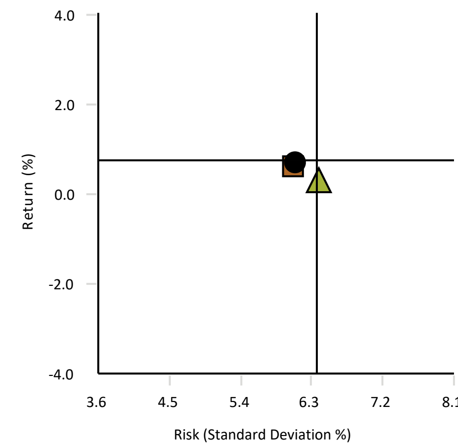
**Innovest Assessment**
The strategy tends to be underweight corporates relative to peers. The strategy is expected to perform well when rates move higher and the bond market struggles. However, this strategy may lag when corporate credits rally.

## 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 | 0.18 | (12) | 0.18 | (12) | 4.32 | (95) | 4.26 | (39) | 0.64 | (60) | 1.83 | (74) | 1.94 | (76) |
| Cavanal Hill Fixed Income - Comp | 0.15 | (22) | 0.15 | (22) | 4.69 | (52) | 4.38 | (26) | 0.71 | (53) | 1.88 | (73) | 1.98 | (74) |
| Blmbg. U.S. Aggregate Index | -0.05 | (80) | -0.05 | (80) | 4.35 | (92) | 3.63 | (94) | 0.31 | (94) | 1.56 | (98) | 1.70 | (97) |
| Median | 0.04 | | 0.04 | | 4.72 | | 4.12 | | 0.73 | | 2.10 | | 2.27 | |

## RISK VS. RETURN (5 YEARS*)




| | Return | Standard Deviation |
|---|---|---|
| Cavanal Hill Fixed Income - OKTSET | 0.64 | 6.07 |
| Cavanal Hill Fixed Income - Comp | 0.71 | 6.08 |
| Blmbg. U.S. Aggregate Index | 0.31 | 6.39 |
| Median | 0.73 | 6.37 |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

| | 2025 | | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cavanal Hill Fixed Income - OKTSET | 7.04 | | 2.50 | | 6.45 | | -13.25 | | -0.78 | | 7.56 | | 7.45 | |
| Cavanal Hill Fixed Income - Comp | 7.45 | (66) | 2.50 | (26) | 6.45 | (24) | -13.25 | (75) | -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 | | -1.23 | | 8.34 | | 9.15 | |
| Blmbg. U.S. Aggregate Index | 7.30 | (78) | 1.25 | (93) | 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 | | -1.23 | | 8.34 | | 9.15 | |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

| | 3 Years Ending Mar-2026 | | 3 Years Ending Mar-2025 | | 3 Years Ending Mar-2024 | | 3 Years Ending Mar-2023 | | 3 Years Ending Mar-2022 | | 3 Years Ending Mar-2021 | | 3 Years Ending Mar-2020 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cavanal Hill Fixed Income - OKTSET | 4.26 | | 1.02 | | -2.16 | | -2.30 | | 1.82 | | 4.72 | | 4.59 | |
| Cavanal Hill Fixed Income - Comp | 4.38 | (26) | 1.02 | (41) | -2.16 | (57) | -2.30 | (73) | 1.82 | (78) | 4.72 | (82) | 4.59 | (61) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 4.12 | | 0.93 | | -2.09 | | -1.78 | | 2.25 | | 5.23 | | 4.80 | |
| Blmbg. U.S. Aggregate Index | 3.63 | (94) | 0.52 | (92) | -2.46 | (85) | -2.77 | (92) | 1.69 | (91) | 4.65 | (92) | 4.82 | (48) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 4.12 | | 0.93 | | -2.09 | | -1.78 | | 2.25 | | 5.23 | | 4.80 | |

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

# Cavanal Hill (BOK) Fixed Income 03/31/26

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

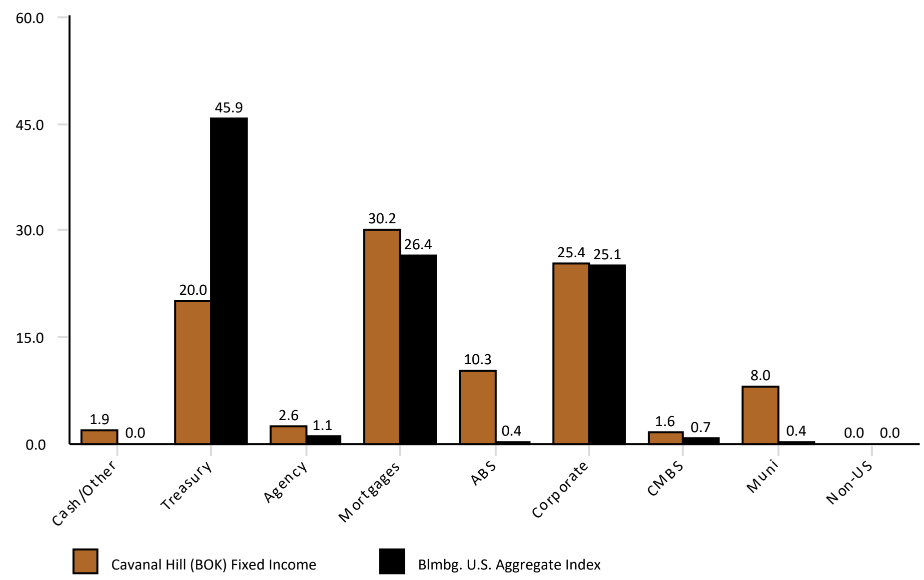
| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 5.83 | 5.92 |
| Avg. Maturity | 8.12 | 8.27 |
| Avg. Quality | Aa2 | Aa2 |
| Yield To Maturity (%) | 5.64 | 4.57 |
| Holdings Count | 193 | 14,057 |

## TOP TEN HOLDINGS

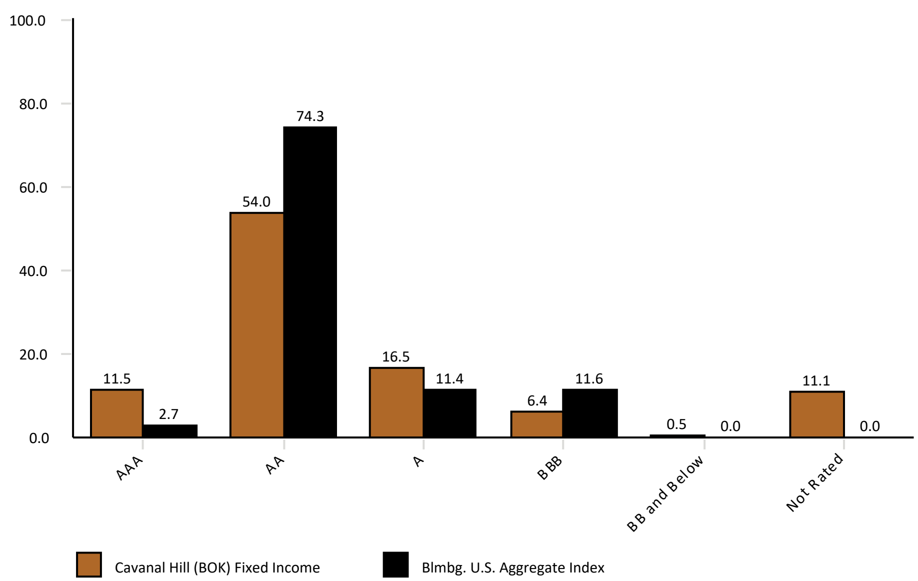
**Cavanal Hill (BOK) Fixed Income**

| Company | % |
|---|---|
| Treasury 3.125 8/15/44 | 10.40 |
| Treasury 4.25 8/15/54 | 3.20 |
| Treasury 3.125 8/31/29 | 1.80 |
| Treasury 4.125 11/15/32 | 1.80 |
| Treasury 4.375 5/15/34 | 1.70 |
| AVGO 4.15 11/15/30 | 1.60 |
| BAC 3.311 4/22/42 | 1.50 |
| JPM 2.522 4/22/31 | 1.40 |
| FN MA4941 5.5 3/1/53 | 1.40 |
| HP 5.5 12/1/34 | 1.20 |

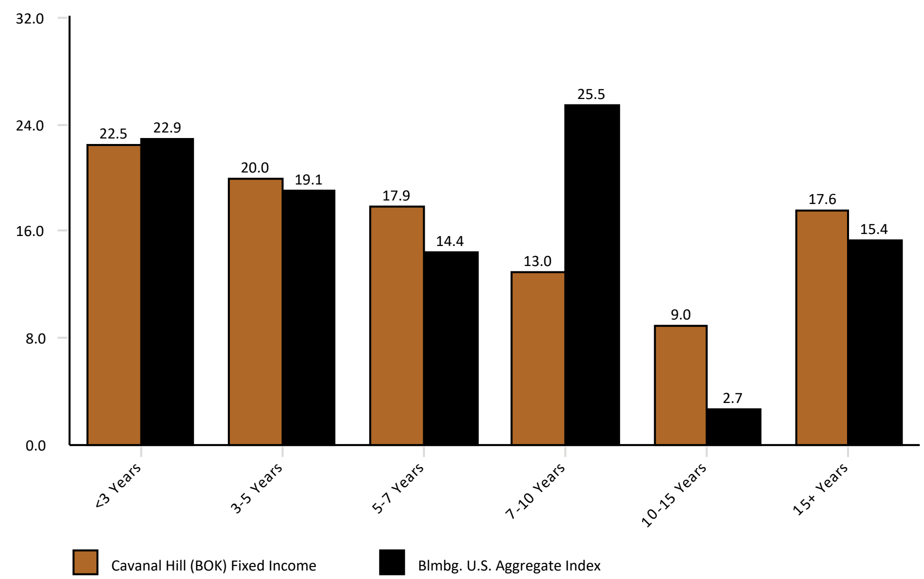
## SECTOR DISTRIBUTION vs. Blmbg. U.S. Aggregate Index




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




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



# Reams Unconstrained FI

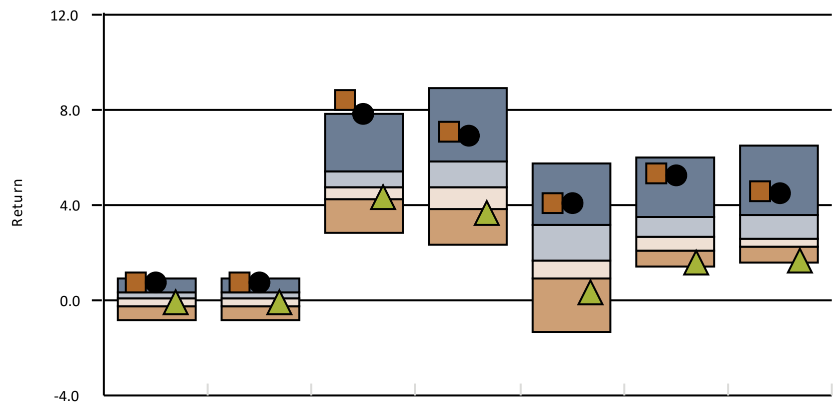
## STRATEGY INFORMATION

**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.

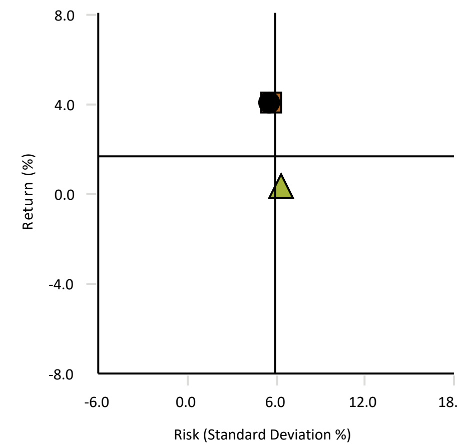
**Innovest Assessment**
This strategy is expected to outperform when increased volatility causes dislocations in fixed income markets. Conversely, the strategy may lag in markets where dislocations are brief and relative value opportunities are scarce.

## 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 | 0.72 | (11) | 0.72 | (11) | 8.41 | (3) | 7.08 | (20) | 4.12 | (16) | 5.31 | (11) | 4.57 | (20) |
| Reams Unconstrained FI - Comp | 0.72 | (11) | 0.72 | (11) | 7.87 | (5) | 6.89 | (20) | 4.07 | (18) | 5.22 | (12) | 4.50 | (20) |
| Blmbg. U.S. Aggregate Index | -0.05 | (62) | -0.05 | (62) | 4.35 | (72) | 3.63 | (80) | 0.31 | (91) | 1.56 | (93) | 1.70 | (94) |
| Median | 0.06 | | 0.06 | | 4.77 | | 4.72 | | 1.68 | | 2.67 | | 2.61 | |

## RISK VS. RETURN (5 YEARS*)




| | Return | Standard Deviation |
|---|---|---|
| Reams Unconstrained FI - OKTSET | 4.12 | 5.65 |
| Reams Unconstrained FI - Comp | 4.07 | 5.59 |
| Blmbg. U.S. Aggregate Index | 0.31 | 6.39 |
| Median | 1.68 | 5.95 |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

| | 2025 | | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reams Unconstrained FI - OKTSET | 11.72 | | 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 | | 6.33 | | -9.17 | | 0.02 | | 6.95 | | 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 | | 6.33 | | -9.17 | | 0.02 | | 6.95 | | 8.71 | |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

| | 3 Years Ending Mar-2026 | | 3 Years Ending Mar-2025 | | 3 Years Ending Mar-2024 | | 3 Years Ending Mar-2023 | | 3 Years Ending Mar-2022 | | 3 Years Ending Mar-2021 | | 3 Years Ending Mar-2020 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reams Unconstrained FI - OKTSET | 7.08 | | 5.24 | | 1.53 | | 4.76 | | 4.37 | | 6.76 | | 2.26 | |
| Reams Unconstrained FI - Comp | 6.89 | (20) | 5.32 | (11) | 1.64 | (28) | 4.77 | (19) | 4.26 | (26) | 6.65 | (21) | 2.23 | (71) |
| IM U.S. Fixed Income (SA+CF) Median | 4.72 | | 2.28 | | -0.35 | | 0.34 | | 2.47 | | 5.02 | | 3.38 | |
| Blmbg. U.S. Aggregate Index | 3.63 | (80) | 0.52 | (88) | -2.46 | (88) | -2.77 | (94) | 1.69 | (75) | 4.65 | (61) | 4.82 | (20) |
| IM U.S. Fixed Income (SA+CF) Median | 4.72 | | 2.28 | | -0.35 | | 0.34 | | 2.47 | | 5.02 | | 3.38 | |

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

# Reams Unconstrained FI 03/31/26

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

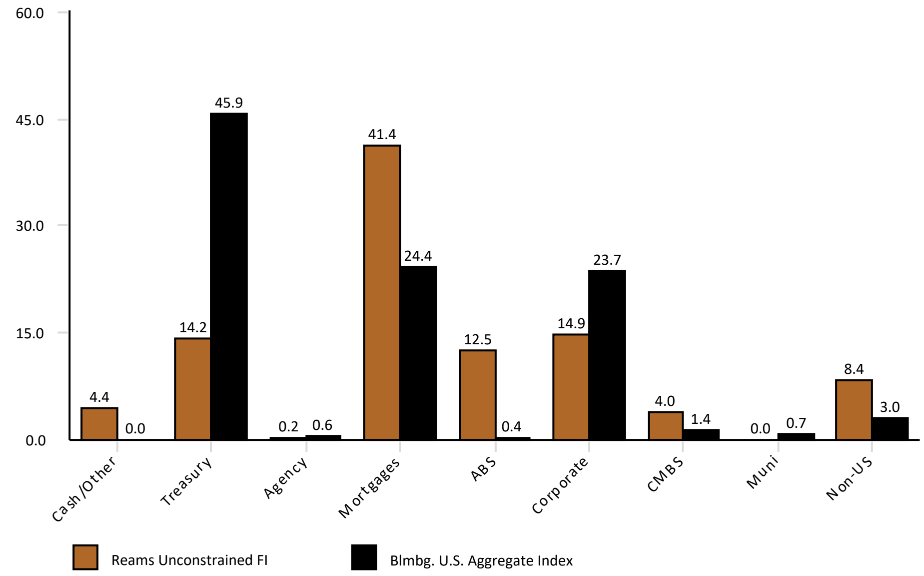
| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 5.60 | 5.95 |
| Avg. Maturity | 4.30 | 8.29 |
| Avg. Quality | A1 | Aa2 |
| Yield To Maturity (%) | 5.50 | 4.52 |
| Holdings Count | 294 | 13,472 |

## TOP TEN HOLDINGS

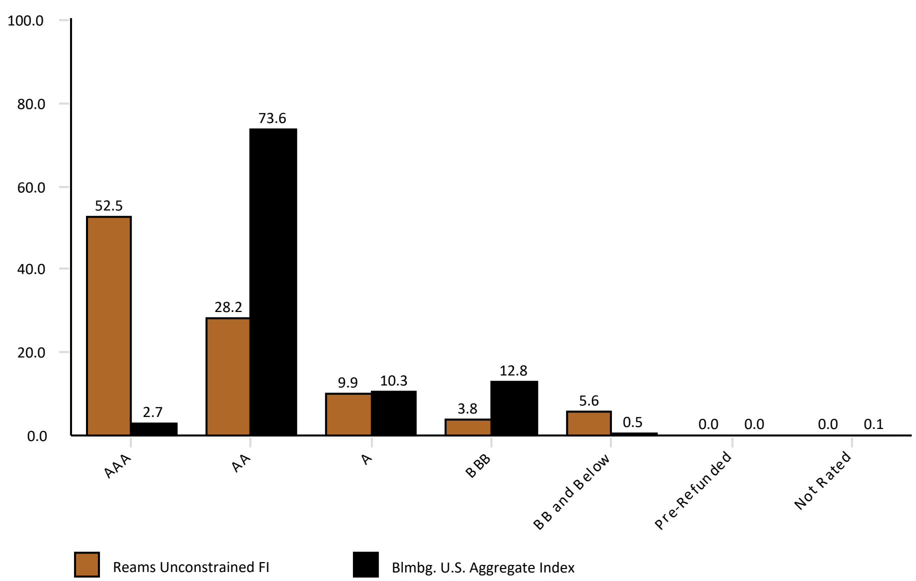
**Reams Unconstrained FI**

| Company | % |
|---|---|
| US TREASURY N/B | 8.32 |
| US TREASURY N/B | 4.54 |
| NOTA DO TESOURO NACIONAL | 3.36 |
| LETRA TESOURO NACIONAL | 2.52 |
| FUT JPM COLLATERAL | 1.84 |
| LETRA TESOURO NACIONAL | 1.69 |
| US TREASURY N/B | 1.54 |
| VERUS SECURITIZATION TRUST | 1.24 |
| COLT FUNDING LLC | 1.15 |
| PRESTON RIDGE PARTNERS MORTGAG | 1.15 |

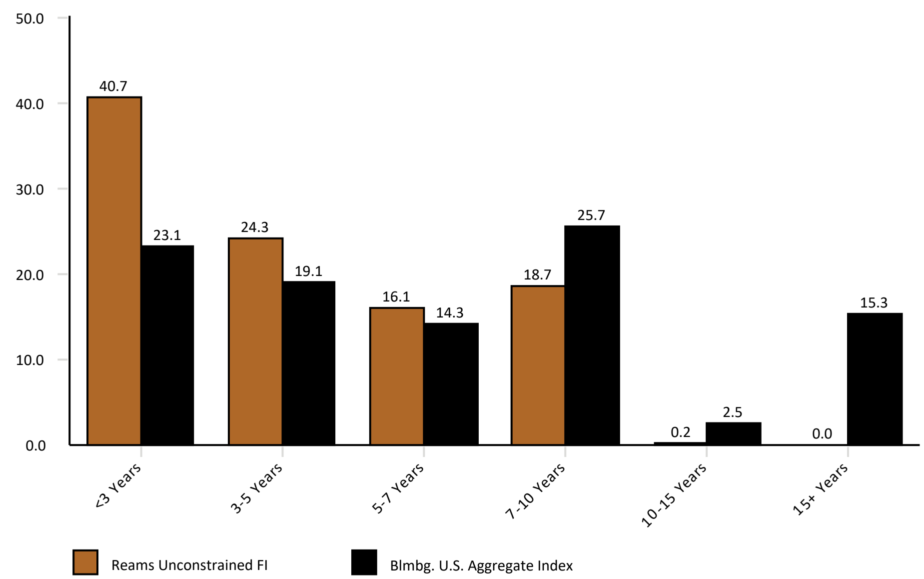
## SECTOR DISTRIBUTION vs. Blmbg. U.S. Aggregate Index




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




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






INNOVEST

# Invesco High Yield

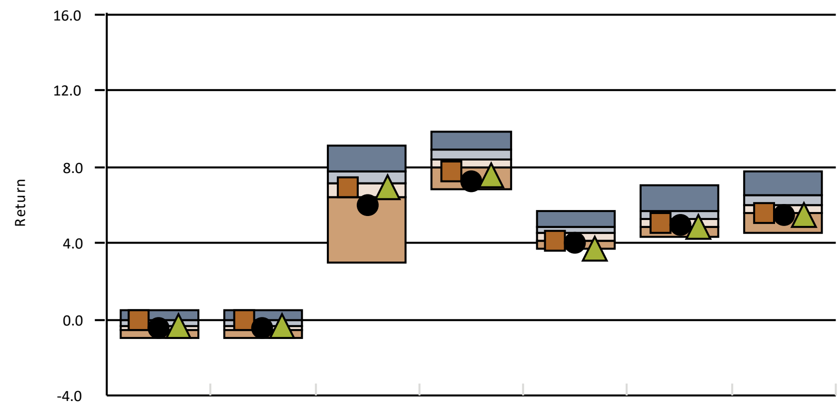
## STRATEGY INFORMATION

**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.

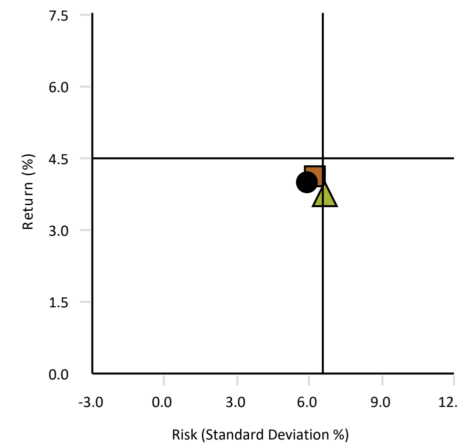
**Innovest Assessment**
This strategy is expected to outperform when there are significant mispricing between market prices and fundamental value. Additionally, this account's quality bias means that it may outperform when spreads widen and more risky credits sell off. However, the account may underperform 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 | -0.08 | (29) | -0.08 | (29) | 6.97 | (61) | 7.81 | (82) | 4.14 | (75) | 5.03 | (69) | 5.57 | (76) |
| Invesco High Yield - Comp | -0.44 | (62) | -0.44 | (62) | 5.99 | (83) | 7.25 | (89) | 3.99 | (87) | 4.92 | (75) | 5.49 | (80) |
| ICE BofA U.S. High Yield BB Const. | -0.40 | (56) | -0.40 | (56) | 6.95 | (61) | 7.53 | (84) | 3.75 | (93) | 4.88 | (77) | 5.52 | (77) |
| Median | -0.34 | | -0.34 | | 7.19 | | 8.41 | | 4.51 | | 5.22 | | 6.00 | |

## RISK VS. RETURN (5 YEARS*)




| | Return | Standard Deviation |
|---|---|---|
| Invesco High Yield - OKTSET | 4.14 | 6.22 |
| Invesco High Yield - Comp | 3.99 | 5.91 |
| ICE BofA U.S. High Yield BB Const. | 3.75 | 6.64 |
| Median | 4.51 | 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 | (81) | 6.87 | (87) | 11.02 | (80) | -8.24 | (37) | 4.71 | (70) | 7.88 | (30) | 14.35 | (47) |
| IM U.S. High Yield Bonds (SA+CF) Median | 8.57 | | 8.20 | | 12.76 | | -9.19 | | 5.35 | | 6.61 | | 14.15 | |
| ICE BofA U.S. High Yield BB Const. | 8.92 | (39) | 6.31 | (92) | 11.38 | (77) | -10.44 | (72) | 4.19 | (84) | 8.02 | (28) | 15.70 | (22) |
| IM U.S. High Yield Bonds (SA+CF) Median | 8.57 | | 8.20 | | 12.76 | | -9.19 | | 5.35 | | 6.61 | | 14.15 | |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

| | 3 Years Ending Mar-2026 | | 3 Years Ending Mar-2025 | | 3 Years Ending Mar-2024 | | 3 Years Ending Mar-2023 | | 3 Years Ending Mar-2022 | | 3 Years Ending Mar-2021 | | 3 Years Ending Mar-2020 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Invesco High Yield - OKTSET | 7.81 | | 4.86 | | 2.43 | | 6.42 | | 4.57 | | 6.88 | | 0.85 | |
| Invesco High Yield - Comp | 7.25 | (89) | 4.72 | (75) | 2.53 | (63) | 6.72 | (36) | 4.78 | (59) | 6.87 | (42) | 0.85 | (58) |
| IM U.S. High Yield Bonds (SA+CF) Median | 8.41 | | 5.04 | | 2.78 | | 6.19 | | 4.99 | | 6.67 | | 1.10 | |
| ICE BofA U.S. High Yield BB Const. | 7.53 | (84) | 4.32 | (87) | 1.79 | (85) | 5.17 | (77) | 4.75 | (60) | 7.28 | (27) | 2.00 | (16) |
| IM U.S. High Yield Bonds (SA+CF) Median | 8.41 | | 5.04 | | 2.78 | | 6.19 | | 4.99 | | 6.67 | | 1.10 | |

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

# Invesco High Yield 03/31/26

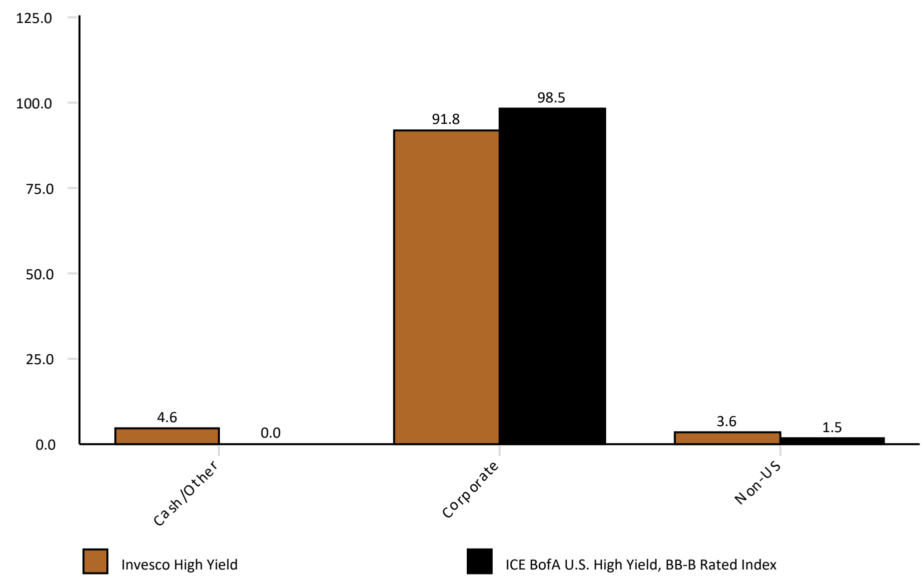
## PORTFOLIO CHARACTERISTICS vs. ICE BofA U.S. High Yield, BB-B Rated Index

| | 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 |

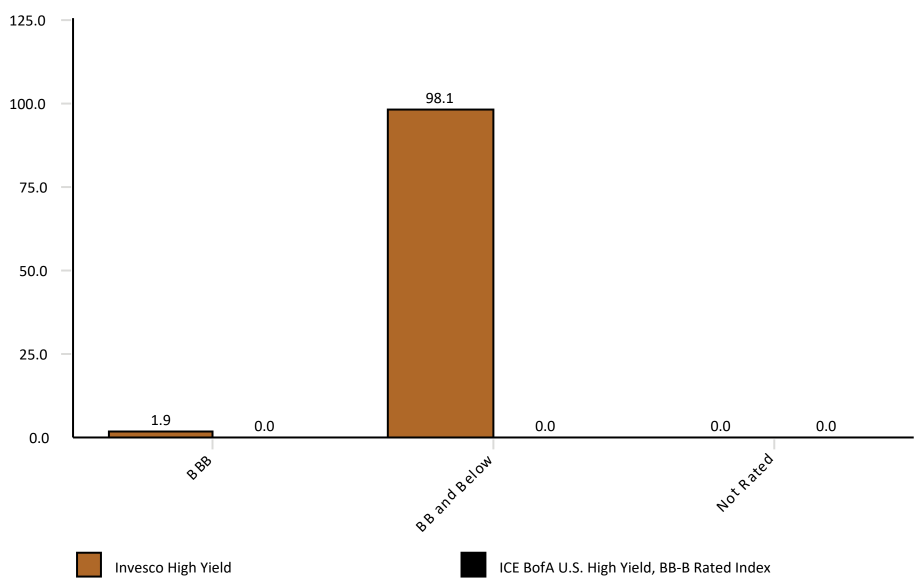
## TOP TEN HOLDINGS

No data found.

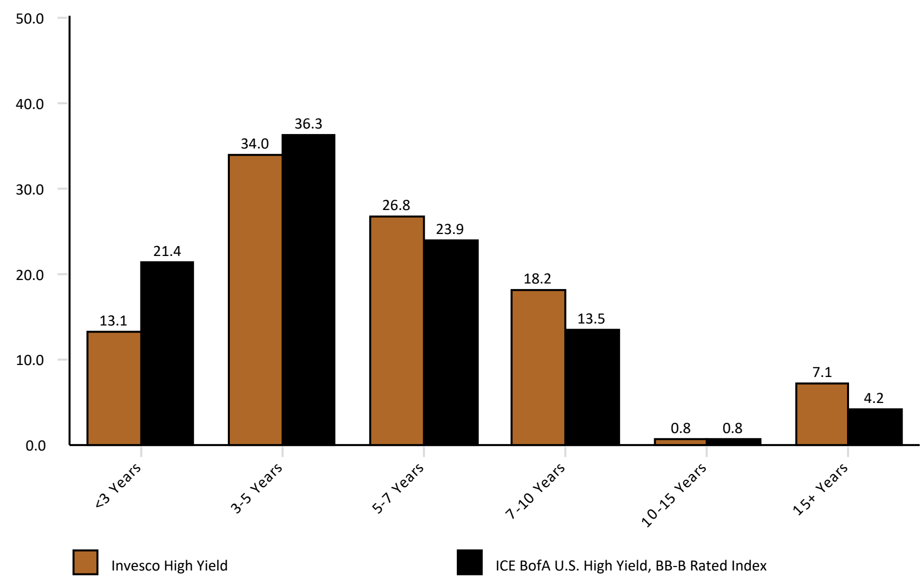
## SECTOR DISTRIBUTION vs. ICE BofA U.S. High Yield, BB-B Rated Index




## 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






INNOVEST

# AEW Core Property 03/31/26

## 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.

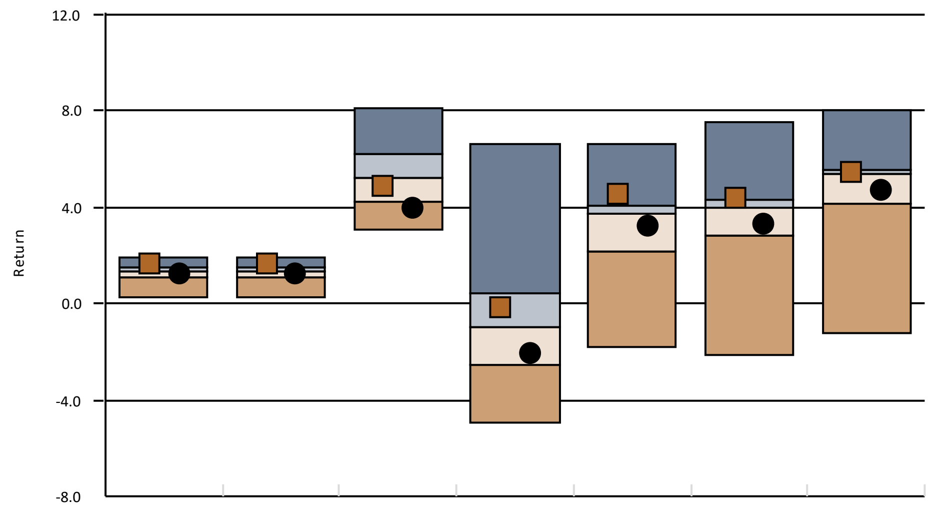
***Investment Strategy:***

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:***

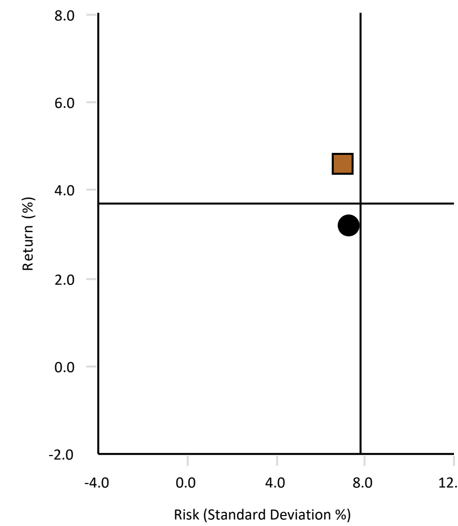
The strategy's risk mitigation is evident in its conservative leverage, solid balance sheet, and broad diversification, which help minimize exposure to unwanted volatility. The fund has lower levels of leverage than the average fund and thus the strategy will lag in times where competitors are being 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 | 1.70 (14) | 1.70 (14) | 4.87 (69) | -0.11 (33) | 4.59 (17) | 4.43 (19) | 5.47 (38) |
| NCREIF ODCE (Gross) | 1.24 (63) | 1.24 (63) | 3.96 (81) | -2.02 (72) | 3.21 (63) | 3.31 (66) | 4.69 (68) |
| Median | 1.34 | 1.34 | 5.24 | -0.97 | 3.71 | 3.97 | 5.35 |

## RISK VS. RETURN (5 YEARS*)




| | Return | Standard Deviation |
|---|---|---|
| AEW Core Property | 4.59 | 7.01 |
| NCREIF ODCE (Gross) | 3.21 | 7.29 |
| Median | 3.71 | 7.80 |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| AEW Core Property | 4.18 (65) | -0.11 (36) | -9.20 (29) | 8.90 (24) | 22.13 (53) | 1.44 (54) | 6.23 (65) |
| NCREIF ODCE (Gross) | 3.76 (69) | -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) | 5.06 | -1.21 | -10.49 | 7.13 | 22.49 | 1.56 | 6.93 |

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

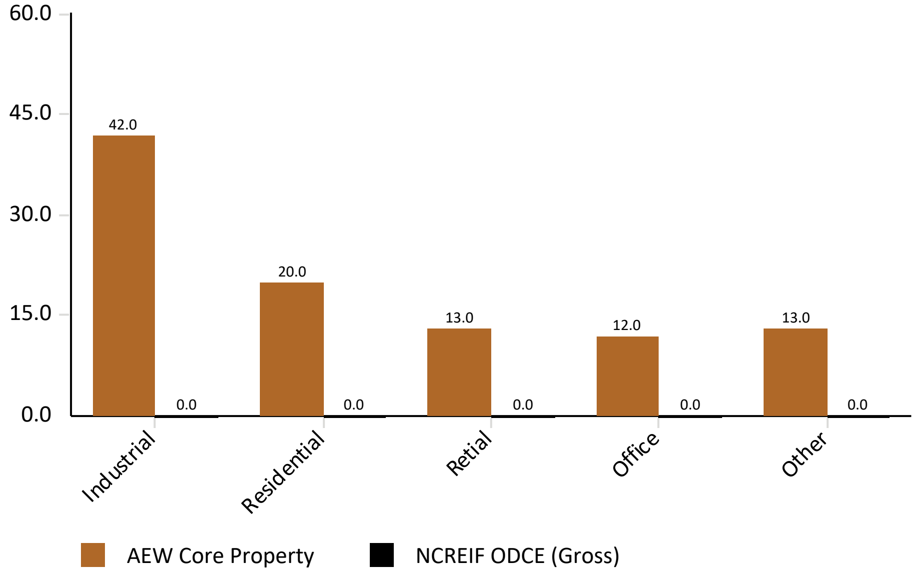
| | 3 Years Ending Mar-2026 | 3 Years Ending Mar-2025 | 3 Years Ending Mar-2024 | 3 Years Ending Mar-2023 | 3 Years Ending Mar-2022 | 3 Years Ending Mar-2021 | 3 Years Ending Mar-2020 |
|---|---|---|---|---|---|---|---|
| AEW Core Property | -0.11 (33) | -2.74 (27) | 5.47 (20) | 9.47 (20) | 11.96 (43) | 5.26 (61) | 6.29 (74) |
| NCREIF ODCE (Gross) | -2.02 (72) | -4.28 (51) | 3.36 (50) | 8.39 (63) | 11.27 (61) | 4.88 (67) | 6.81 (61) |
| IM U.S. Open End Private Real Estate (Gross) (SA+CF) | -0.97 | -4.19 | 3.36 | 8.67 | 11.62 | 5.76 | 7.44 |

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

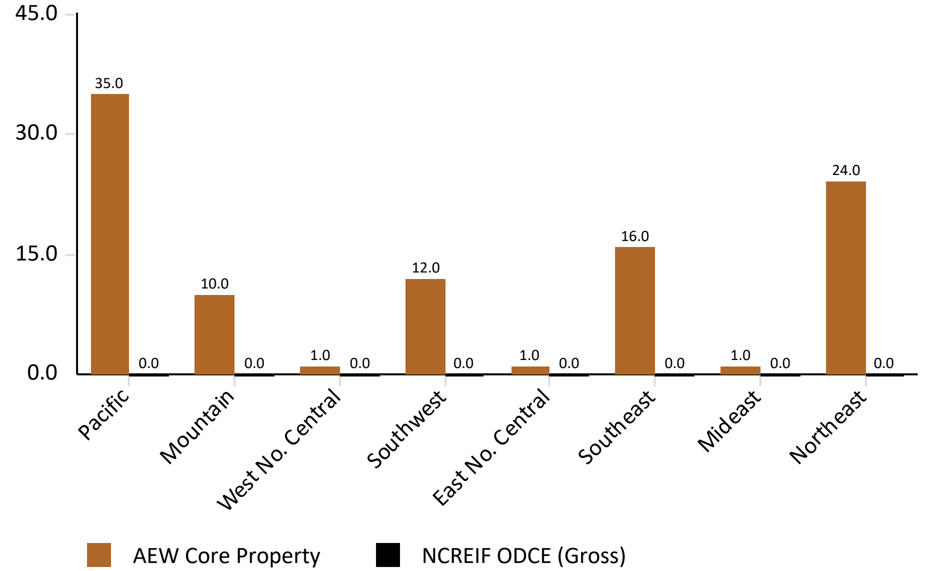
Information shown above is based on most recent information available and may be lagged

# AEW Core Property 03/31/26

## PROPERTY TYPE DIVERSIFICATION




## REGIONAL DIVERSIFICATION



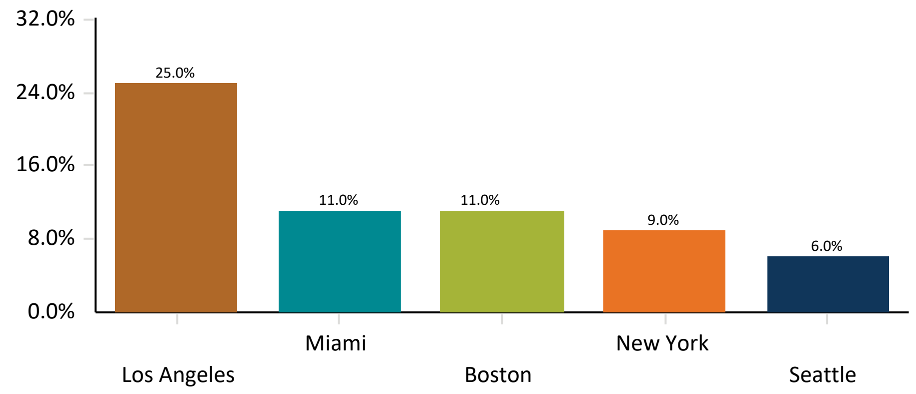

## CHARACTERISTICS

**Portfolio Characteristics**

| | Portfolio |
|---|---|
| Total Fund Assets $B | $9 |
| # Properties | 173 |
| # Investors | 74 |
| 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 03/31/26

## 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.

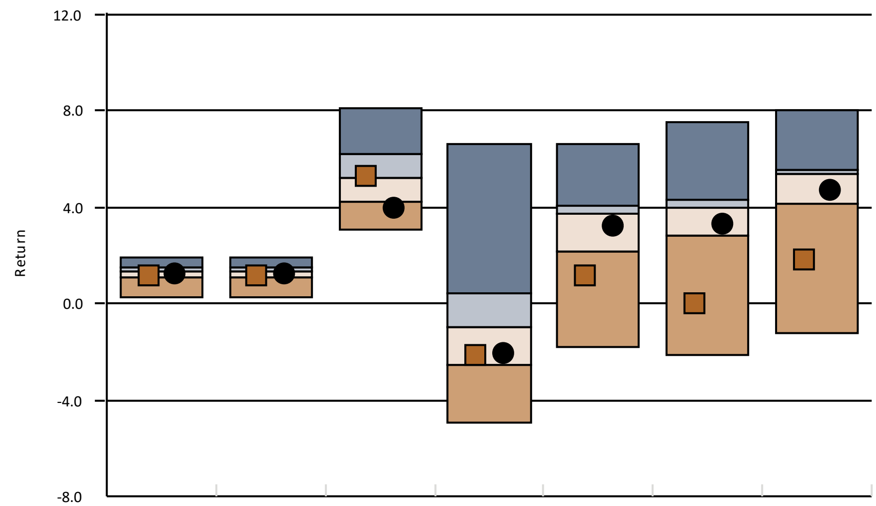
### Investment Strategy

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:

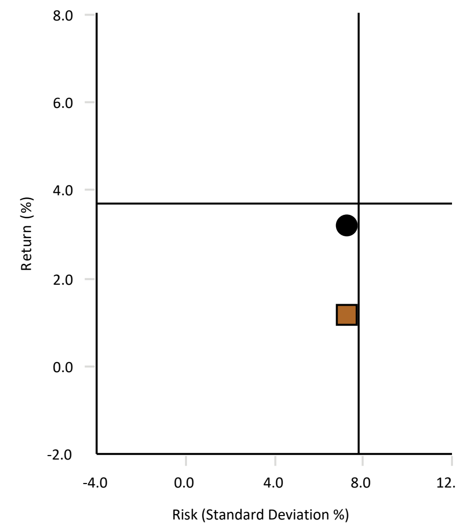
We should expect TPF to outperform when the economy is strong and growing as rents tend to increase more in larger metropolitan markets where a majority of the assets are located. The fund has much lower levels of leverage than the average fund and thus TPF will lag in times where competitors are being 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 | 1.15 (71) | 1.15 (71) | 5.32 (47) | -2.14 (74) | 1.15 (87) | 0.01 (94) | 1.87 (91) |
| NCREIF ODCE (Gross) | 1.24 (63) | 1.24 (63) | 3.96 (81) | -2.02 (72) | 3.21 (63) | 3.31 (66) | 4.69 (68) |
| Median | 1.34 | 1.34 | 5.24 | -0.97 | 3.71 | 3.97 | 5.35 |

## RISK VS. RETURN (5 YEARS*)




| | Return | Standard Deviation |
|---|---|---|
| UBS Trumbull Property Fund | 1.15 | 7.24 |
| NCREIF ODCE (Gross) | 3.21 | 7.29 |
| Median | 3.71 | 7.80 |

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| UBS Trumbull Property Fund | 5.66 (23) | -4.09 (88) | -15.00 (83) | 5.89 (57) | 16.24 (81) | -4.04 (94) | -2.10 (97) |
| NCREIF ODCE | 3.76 (69) | -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 | 5.06 | -1.21 | -10.49 | 7.13 | 22.49 | 1.56 | 6.93 |

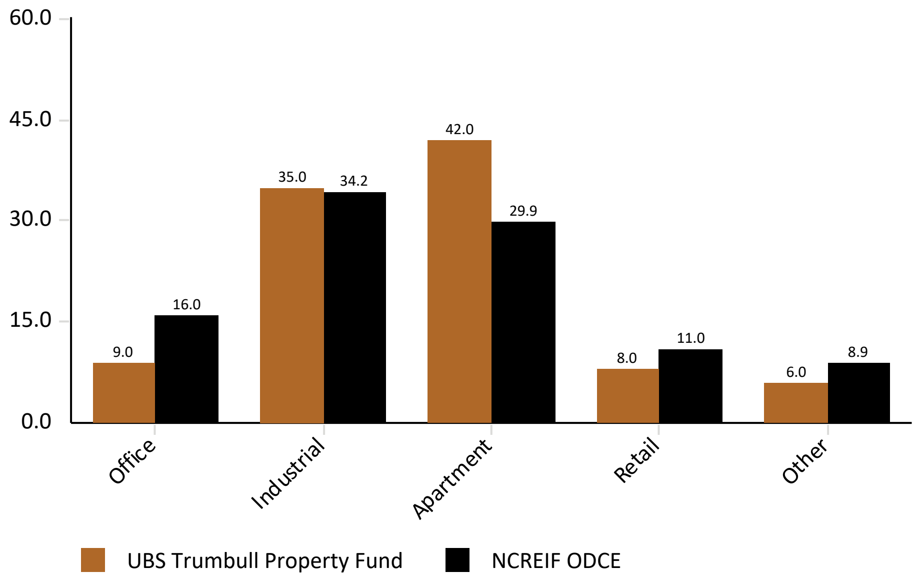
## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

| | 3 Years Ending Mar-2026 | 3 Years Ending Mar-2025 | 3 Years Ending Mar-2024 | 3 Years Ending Mar-2023 | 3 Years Ending Mar-2022 | 3 Years Ending Mar-2021 | 3 Years Ending Mar-2020 |
|---|---|---|---|---|---|---|---|
| UBS Trumbull Property Fund | -2.14 (74) | -6.57 (88) | 0.53 (78) | 3.01 (94) | 5.21 (90) | -0.03 (94) | 3.40 (94) |
| NCREIF ODCE | -2.02 (72) | -4.28 (51) | 3.36 (50) | 8.39 (63) | 11.27 (61) | 4.88 (67) | 6.81 (61) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -0.97 | -4.19 | 3.36 | 8.67 | 11.62 | 5.76 | 7.44 |

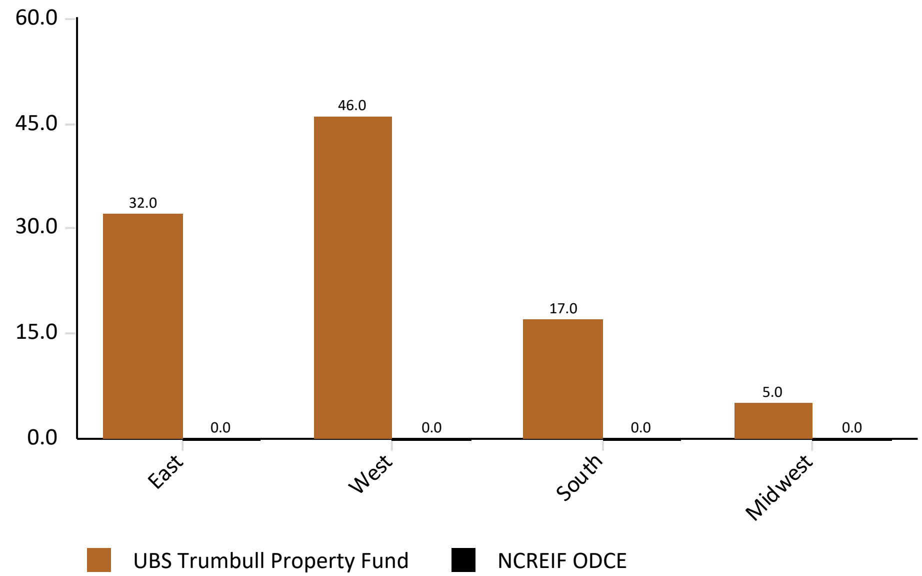
*If less than 5 years, data is since inception of fund share class.

# UBS Trumbull Property Fund 03/31/26

## PROPERTY TYPE DIVERSIFICATION




## REGIONAL DIVERSIFICATION




## CHARACTERISTICS

**Portfolio Characteristics**

| | Portfolio |
|---|---|
| Total Fund Assets $B | $13 |
| # Properties | 112 |
| # Investors | 408 |
| Leverage % | 22.20 |

## TOP 5 HOLDINGS

**Portfolio Top Assets**

No data found.

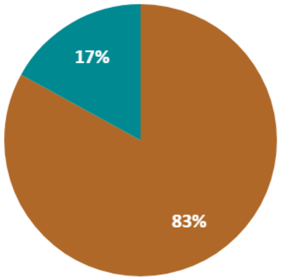
# AEW Partners VII, L.P.

Quarterly Summary | As of March 31, 2025

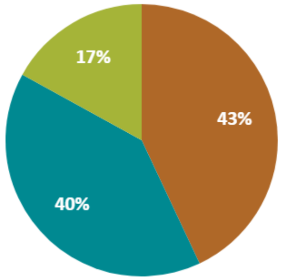
## Key Fund Metrics

| | |
|---|---|
| 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.

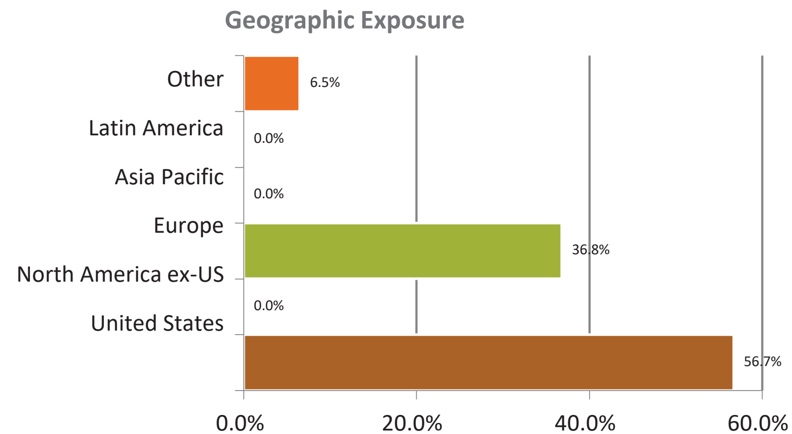
**Investment Multiple (TVPI):** Ratio of total value (net asset value plus distributions to date) to contributions to date. Measures the total value of the fund.

# 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 |

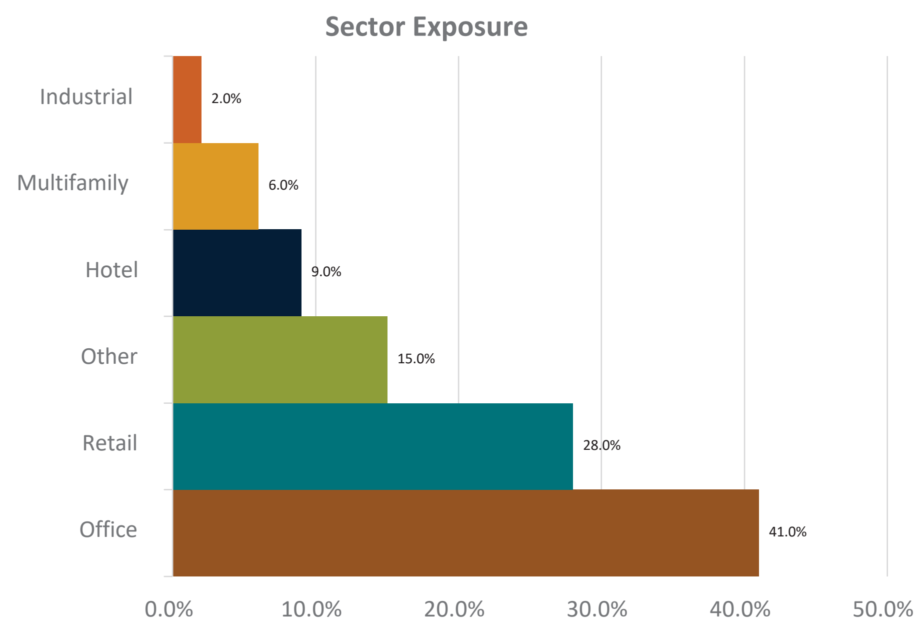



**Equity/Debt Split (% of GAV)**

| | |
|---|---|
| Equity | 89.3% |
| Debt | - |
| Cash | 10.7% |

**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 03/31/26

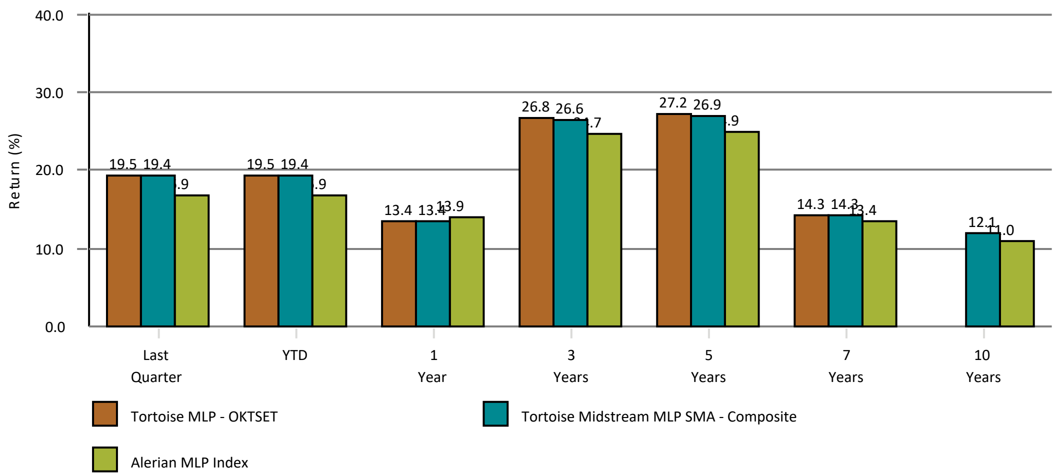
## FUND INFORMATION

**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.

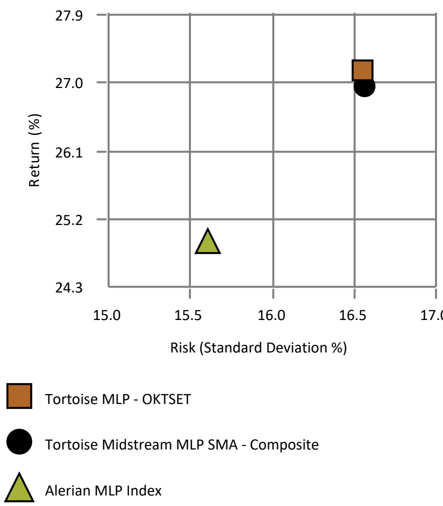
## PERFORMANCE OVER TIME



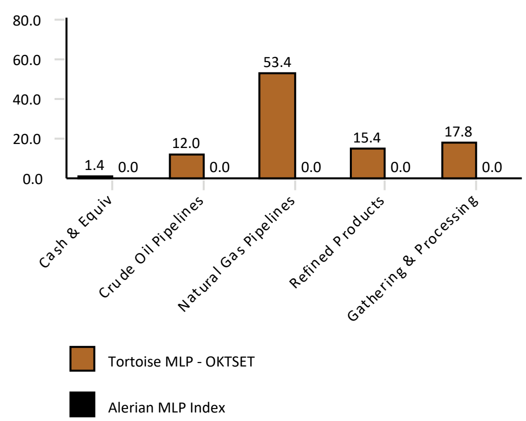

| | Last Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Tortoise MLP - OKTSET | 19.47 | 19.47 | 13.42 | 26.76 | 27.15 | 14.34 | N/A |
| Tortoise Midstream MLP SMA - Composite | 19.45 | 19.45 | 13.40 | 26.62 | 26.95 | 14.29 | 12.07 |
| Alerian MLP Index | 16.86 | 16.86 | 13.92 | 24.72 | 24.89 | 13.39 | 11.03 |

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Tortoise MLP - OKTSET | 3.04 | 40.94 | 21.27 | 32.70 | 40.68 | -29.26 | 9.03 | N/A | N/A | N/A |
| Tortoise Midstream MLP SMA - Composite | 3.00 | 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 | 1.69 | 1.01 | 0.96 | 107.17 | 99.01 | 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. | 10.30 |
| Enterprise Products Partners L.P. | 9.80 |
| Energy Transfer LP | 9.60 |
| MPLX LP | 9.60 |
| Western Midstream Partners LP | 9.40 |
| Cheniere Energy Partners LP | 7.10 |
| Targa Resources Corp. | 6.90 |
| Hess Midstream LP | 6.30 |
| WILLIAMS COS INC COM | 6.20 |
| Sunoco LP | 5.80 |

*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** |

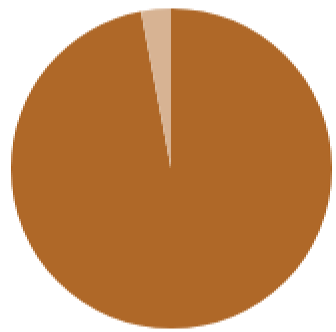
## Key Statistics

| | |
|---|---|
| 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

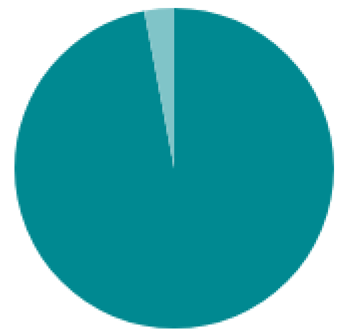
| Rating | % of MV |
|---|---|
| "B" Rated and Above | 83% |
| "C" Rated and Below | 17% |

### Role in Transaction (%)



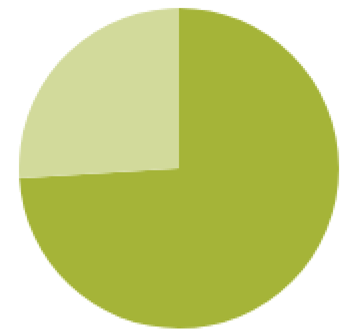
| | |
|---|---|
| Agent | **97%** |
| Co-Lead Arranger | **3%** |

### Lien Type (%)



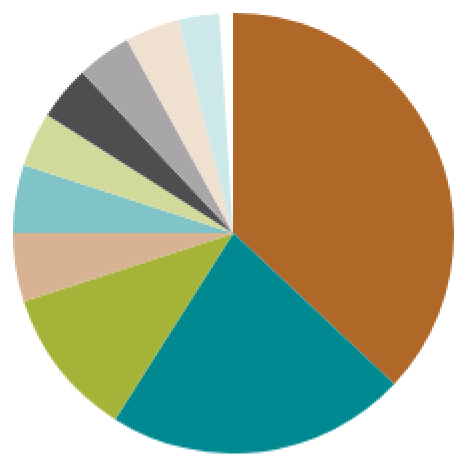
| | |
|---|---|
| First Lien | **97%** |
| Equity Co-Investment | **3%** |

### 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%** |

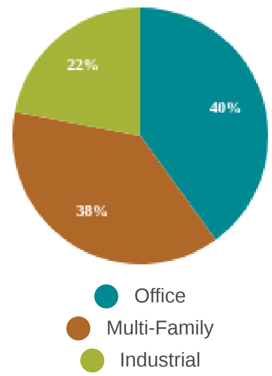
# Brookfield Senior Mezzanine Real Estate Finance Fund

Fact Sheet | As of June 30, 2025

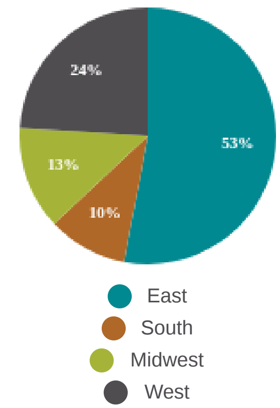
## Key Statistics

| | |
|---|---|
| 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



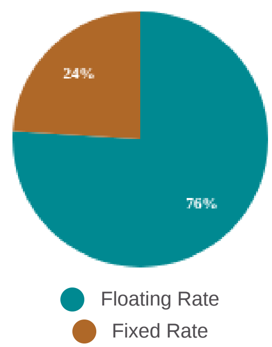

## Collateral Property - Region




## 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.

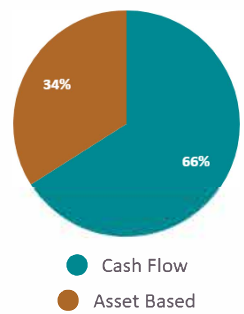
# CCP Evergreen Fund

Quarterly Summary | As of June 30, 2025

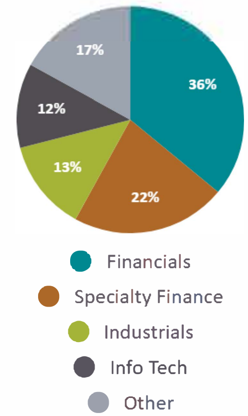
## Key Fund Metrics

| | |
|---|---|
| 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 |

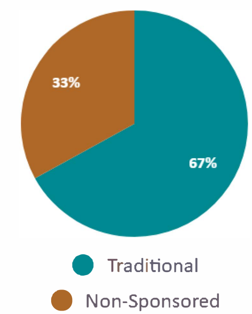
### Deal Type Exposure




### 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.

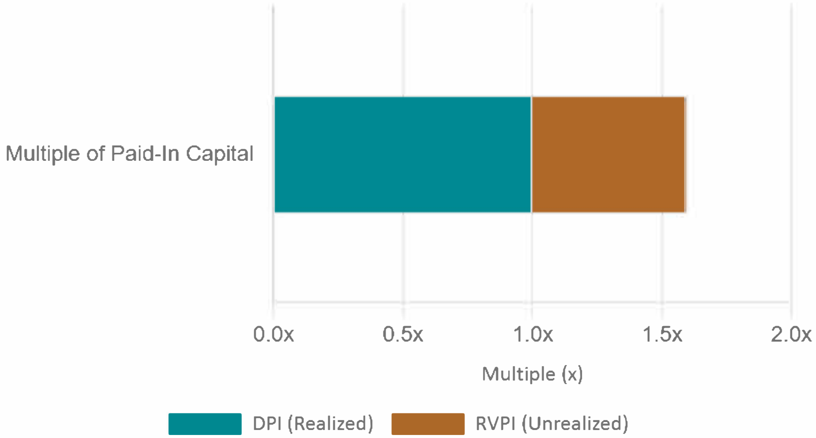
# Monroe Capital Private Credit Fund III (Onshore Levered)

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.

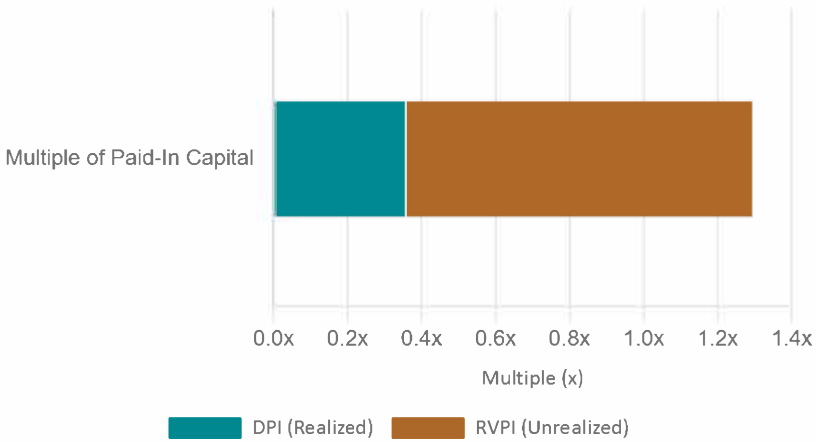
# Monroe Capital Private Credit Fund IV (Levered)

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 |

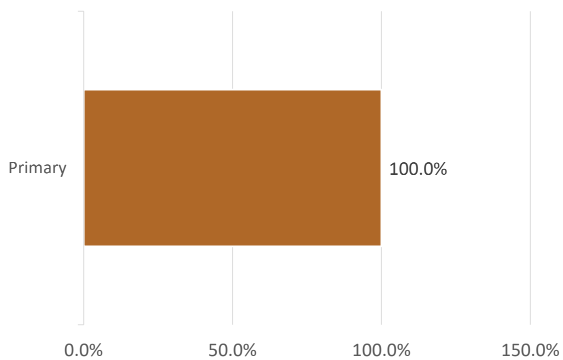
| Capital Structure | |
|---|---|
| First Lien | 99.6% |
| Equity | 0.4% |

| Top 5 Largest Investments | |
|---|---|
| PDFTron | 7.2% |
| Stout | 7.0% |
| Fullsteam | 6.8% |
| Consumer Cellular | 6.8% |
| Russell Speeders | 6.6% |

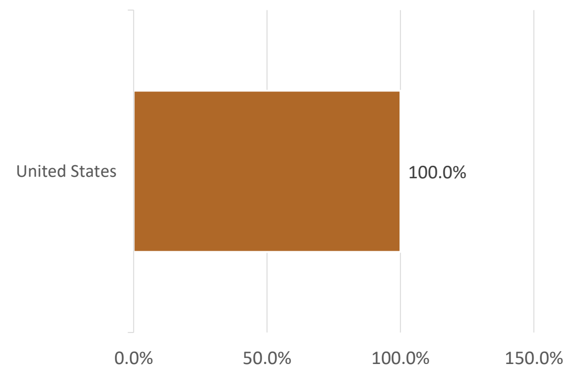
| Interest Rates | |
|---|---|
| Floating Rate | 99.6% |
| Fixed Rate | 0.4% |
| WAVG Px | OID: 99 |
| WAVG Coupon | Spread: 494 |
| WAVG Yield3 | Cash Yield: 9.2% |

| 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 |

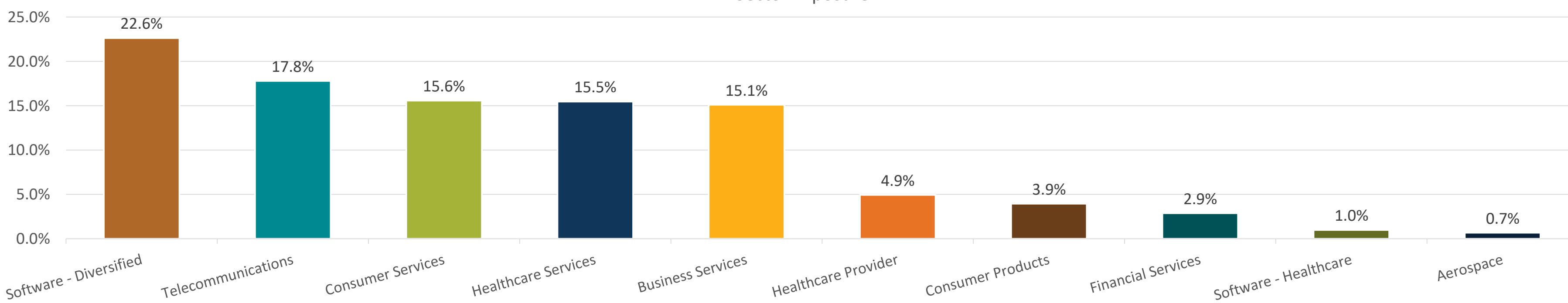
Strategy Exposure




Geographic Exposure




Sector Exposure






INNOVEST

# 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 |

## 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.

# Executive Summary - Oklahoma Tobacco Settlement Endowment Trust

**May 31, 2026**

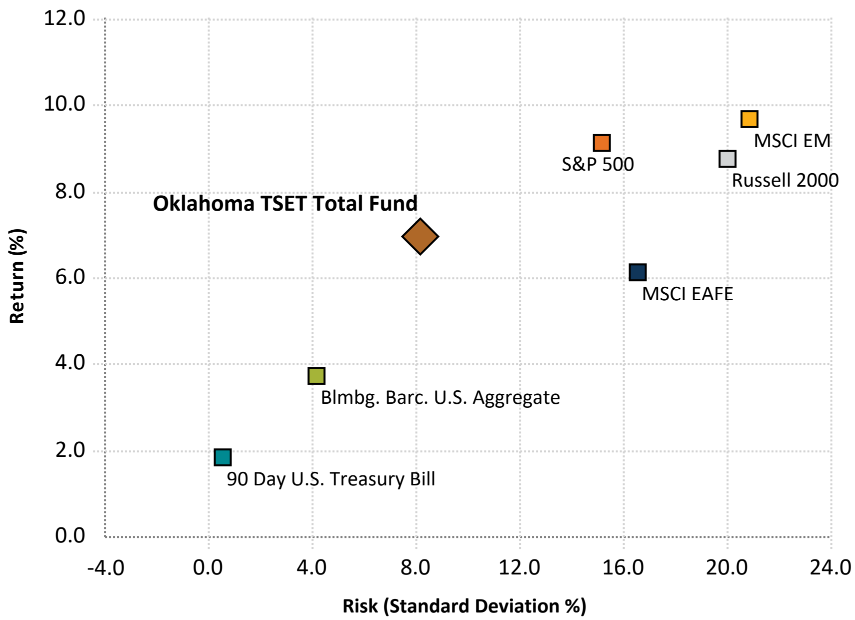
## Performance Over Time

| | Last Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|
| Oklahoma TSET Total Fund | 6.46 | 6.09 | 15.17 | 12.62 | 7.58 | 9.56 | 6.98 | 01/01/2001 |

## Change in Account Value

| | Market Value As of 03/31/2026 | Market Value As of 05/31/2026 | Change $ |
|---|---|---|---|
| Oklahoma TSET Total Fund | 2,148,360,731 | 2,311,886,742 | 163,526,011 |

## Risk and Return (Since Inception)



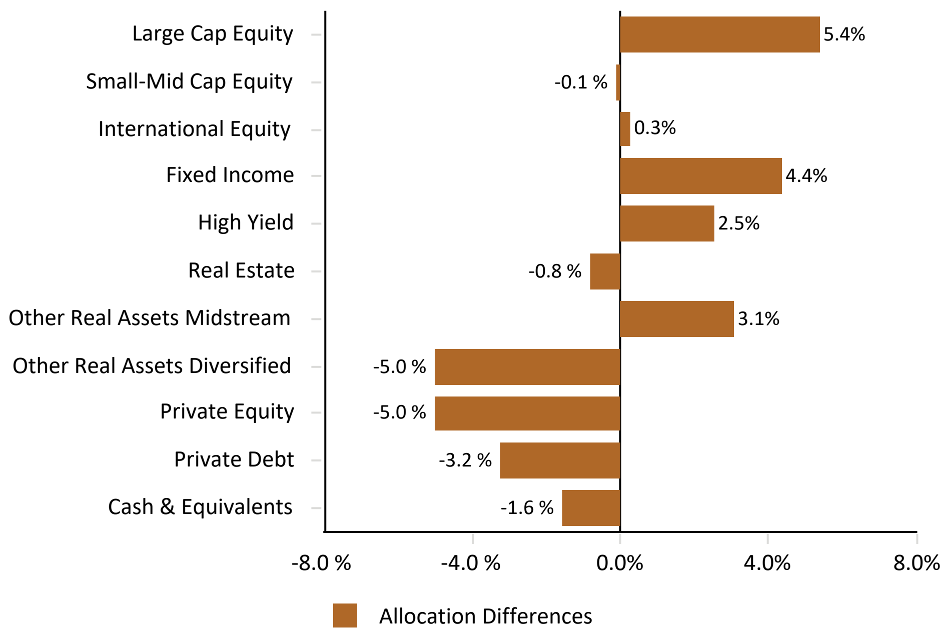

## Asset Allocation

| | Market Value ($) | Allocation (%) | Target (%) |
|---|---|---|---|
| Large Cap Equity | 602,303,891 | 26.05 | 19.00 |
| Small-Mid Cap Equity | 197,820,464 | 8.56 | 8.00 |
| International Equity | 392,483,063 | 16.98 | 16.00 |
| Fixed Income | 507,603,931 | 21.96 | 19.00 |
| High Yield | 120,606,805 | 5.22 | 3.00 |
| Real Estate | 89,221,266 | 3.86 | 5.00 |
| Other Real Assets Midstream | 152,778,089 | 6.61 | 5.00 |
| Other Real Assets Diversified | - | - | 5.00 |
| Private Equity | - | - | 5.00 |
| Private Debt | 156,442,157 | 6.77 | 10.00 |
| Cash & Equivalents | 92,627,076 | 4.01 | 5.00 |
| Total Fund | 2,311,886,742 | 100.00 | 100.00 |

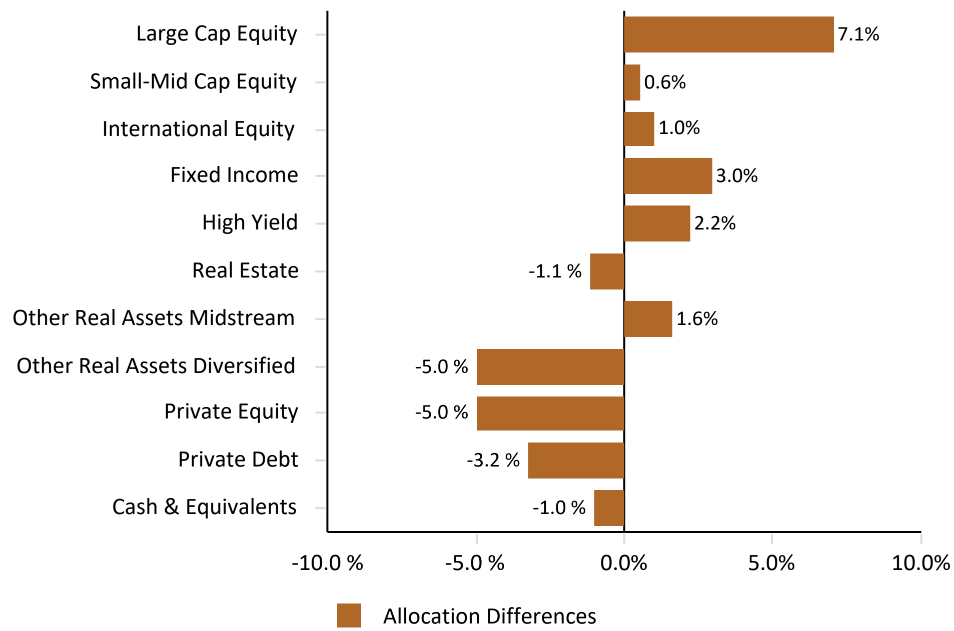
Total return is calculated net of Innovest and fund fees. Alternative positions may lag based on the latest available data. Benchmark and total fund returns prior to 6/30/2025 was provided by NPEC.
Performance for May 31, 2026 is an estimate and subject to revision.

# Asset Allocation vs. Target Allocation

**March 31, 2026**




**May 31, 2026**




**February 28, 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 | 90,159,561 | 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 |

**May 31, 2026**

| | Market Value ($) | Allocation (%) | Target (%) |
|---|---|---|---|
| Large Cap Equity | 602,303,891 | 26.05 | 19.00 |
| Small-Mid Cap Equity | 197,820,464 | 8.56 | 8.00 |
| International Equity | 392,483,063 | 16.98 | 16.00 |
| Fixed Income | 507,603,931 | 21.96 | 19.00 |
| High Yield | 120,606,805 | 5.22 | 3.00 |
| Real Estate | 89,221,266 | 3.86 | 5.00 |
| Other Real Assets Midstream | 152,778,089 | 6.61 | 5.00 |
| Other Real Assets Diversified | - | - | 5.00 |
| Private Equity | - | - | 5.00 |
| Private Debt | 156,442,157 | 6.77 | 10.00 |
| Cash & Equivalents | 92,627,076 | 4.01 | 5.00 |
| Total Fund | 2,311,886,742 | 100.00 | 100.00 |


INNOVEST

# Oklahoma Tobacco Settlement Fund

# Private Equity RFP Update

Wendy Dominguez, MBA | Principal, President

Wyck Brown, CFA | Vice President

July 1, 2026

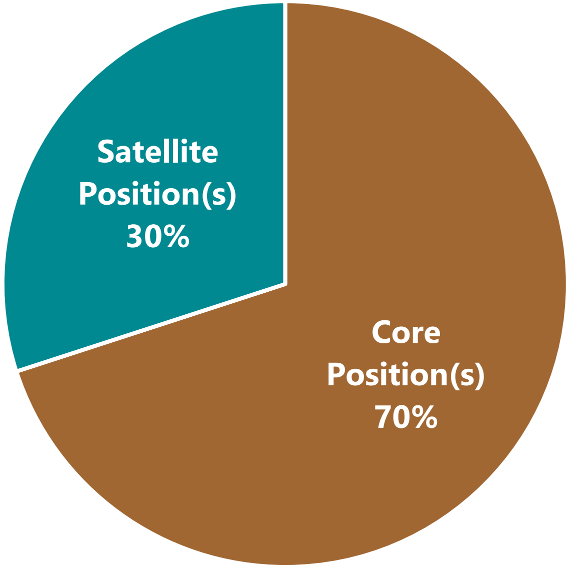
# RFP Timeline

| 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) |

# Overview: OK-TSET's Private Equity Allocation

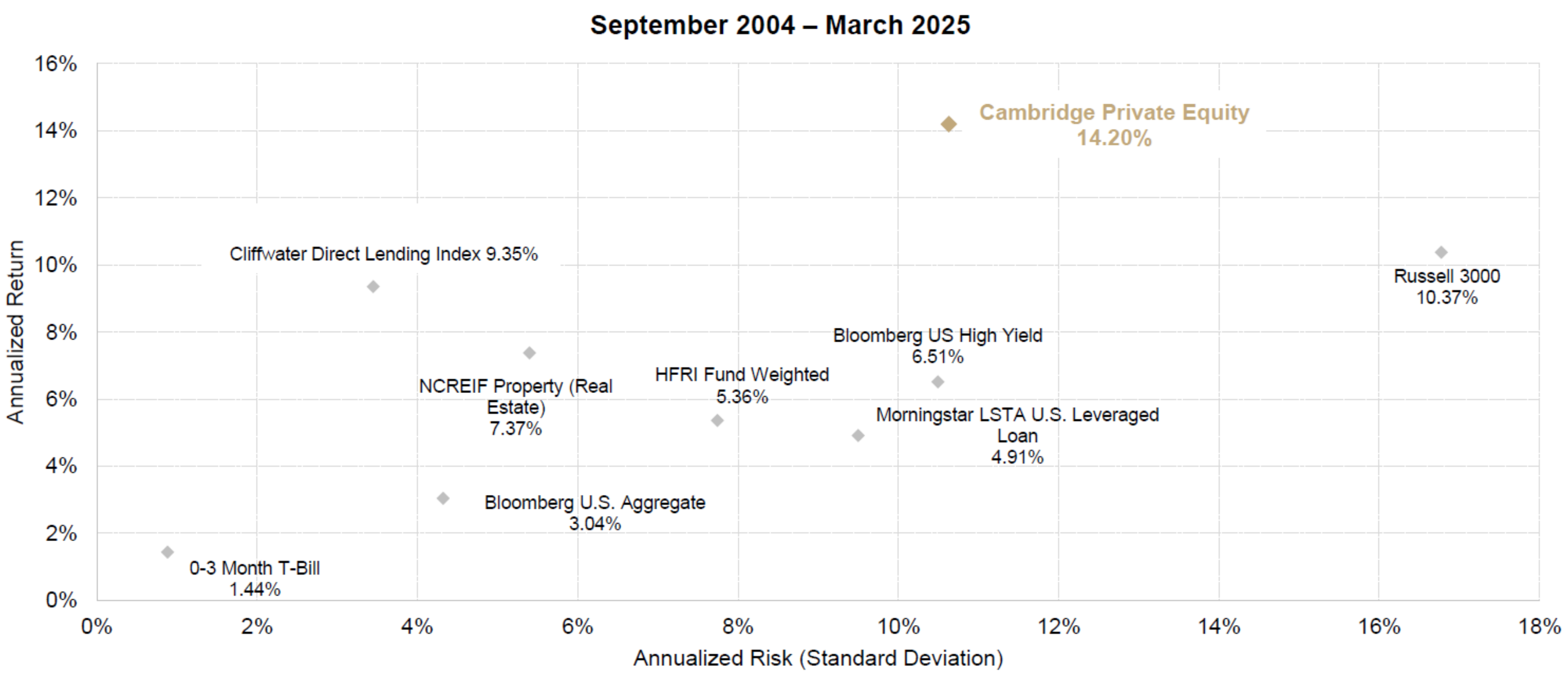
- Total Private Equity Allocation of $100 Million
  - Core Allocation of $70 Million
    - Diversified Global Buyout Private Equity
    - 1-3 Investment Managers
  - Satellite Allocation of $30 Million
    - Venture Capital, Growth Equity, etc.
    - 2-5 Investment Managers
- 17 responses were submitted to the RFP for the core allocation. After a thorough review, we have narrowed these responses down to four managers and are completing deeper due diligence on these before recommending 2-3 finalists.

**OK-TSET Private Equity Allocation**



# The Case for Private Equity

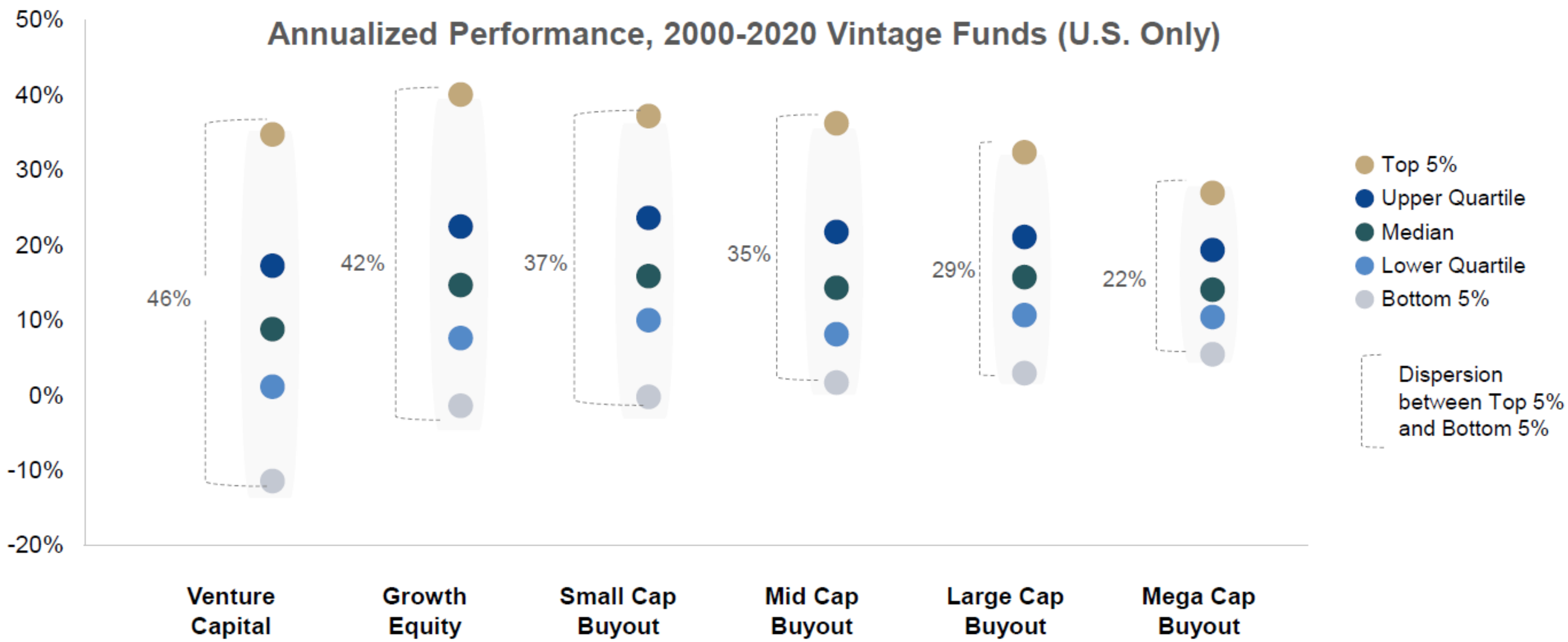
- From 2004 to 2025, the Cambridge Private Equity index outperformed U.S. public equities by 3.83% while exhibiting a lower standard deviation.
- An allocation to private equity can benefit a portfolio's risk/return characteristics over longer time periods.




*Sources: Cliffwater, Cambridge Associates. Data as of 3/31/2025.*

# Core/Satellite Approach to Private Equity

- Satellite private equity strategies such as venture capital, growth equity, and small cap buyout display a wider dispersion of returns relative to core, large cap private equity.
- A modest allocation to a select group of differentiated satellite managers can enhance portfolio return potential and improve diversification while preserving the stability and consistency provided by the core portfolio.




*Source: Cliffwater, Cambridge Associates. Data as of 12/31/2024.*

# Potential Satellite Managers

## Stepstone SPRING

The StepStone Private Venture and Growth Fund (SPRING) invests in venture capital and growth private companies.

Key Details:

- Focused on the “innovation economy” including investments in the most dynamic companies, technologies and sectors.
- Evergreen structure, offering immediate investment and potential quarterly liquidity.
- Stepstone leverages their access to top VC firms such as Founders Fund, Altos Ventures, Elephant, and Redpoint.
- Past and current holdings include:
  - Space Exploration Technologies
  - X.AI Holdings
  - Anduril Industries

## 1789 Capital

1789 Capital seeks to fund the next chapter of American Exceptionalism through making growth equity and venture capital investments.

Key Details:

- The investment team includes prominent political and business figures that provides 1789 Capital with differentiated access to attractive private investments.
- Investment themes include defense tech and the re-industrialization of the U.S.
- Past and current holdings include:
  - Space Exploration Technologies
  - Vulcan Elements
  - Neuralink
  - Databricks
  - Ramp

# Innovest's Request for Proposal Process

- Five senior members of Innovest's investment committee led the evaluation of all proposals.

- After an initial screen to ensure that all managers met the minimum qualifications outlined in the RFP, each investment committee member was assigned a section of the RFP to evaluate, supported by Innovest's team of research analysts.
  - We believe that a section-by-section review provides a more comprehensive and consistent scoring than manager-by-manager.

- After initial scoring, meetings were conducted with four of the managers to complete a deeper analysis of the strategy.

- After final review and evaluation, 2-3 managers will be recommended to OK-TSET as finalists.

**Wyck Brown, CFA, MBA | Vice President**

*+35 years of investment experience*

ALPS Advisors | Braddock Financial | Great-West Life

University of Denver | University of Colorado Boulder

**Kristy LeGrande, CFA, MBA | Principal**

*+30 years of investment experience*

Cambridge Associates | PanAgora Asset Management | Chase Securities

Harvard University | Amos Tuck School at Dartmouth

**Christian O'Dwyer, CFA | Principal**

*+18 years of investment experience*

UBS Financial Services | BOK Financial | Spot Trading LLC

University of Notre Dame

**Sloan Smith, CAIA, MBA, CPWA®,| Principal & Director**

*Chair of the Investment Committee*

*+18 years of investment experience*

Simplex Investments | Alphametrix LLC | Northern Trust

University of Notre Dame

**Steven Karsh, MBA | Vice President**

*+35 years of investment experience*

Boston Company | Fidelity | Shetland Investments

George Washington University

# RFP Criteria and Scoring

**Organization and Team - 20% (200 points):**

- *Consistency of the management and investment team*
- *Qualification, experience, and resources of key personnel involved with research, underwriting, and investment management*
- *Ownership, governance, and succession planning*
- *Client concentration and conflicts of interest*
- *Experience managing a number of funds whose total assets are greater than $1 Billion*

**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*
- *Research capabilities*

**Product Information 20% (200 points):**

- *An investment style that best fits the desired portfolio structure.*
- *Target number of portfolio holdings*
- *Limits on portfolio exposures*
- *Historical performance of Funds managed*
- *Liquidity provisions*

**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*
- *Demonstrated expertise in compliance and risk management best practices*
- *Quality of external service providers*

**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*

**Oklahoma Economic Values and Environmental, Social, and Governance – 20% (200 points):**

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

# 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.