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County Administrator/Controller

Todd J. Campbell
Deputy Administrator



Kate Rademacher
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**CLINTON COUNTY DEFERRED COMPENSATION PLAN FOR PUBLIC EMPLOYEES 457
GOVERNMENTAL PLAN & TRUST COMMITTEE
MONDAY, FEBRUARY 23, 2026 AT 9:00 A.M.**

1	9:00	CALL TO ORDER, ADDITIONS TO THE AGENDA
2	9:02	LIMITED PUBLIC COMMENTS
3	9:05	APPROVAL OF MINUTES
4	9:10	REVIEW CLINTON COUNTY MI DEFERRED COMPENSATION PLAN
5	9:30	NATIONWIDE REQUEST - AUTHORIZATION FOR PARTICIPANTS TO ACCESS THIRD-PARTY STUDENT LOAN ASSISTANCE PROGRAM (SAVI)
6	9:40	COMMISSIONERS' COMMENTS
7	9:50	ANY OTHER BUSINESS

MEETING STARTS PROMPTLY AT CALL TO ORDER TIME LISTED

PACKET INFORMATION IS CURRENT AS OF POSTING DATE. **NOTE:** ADDITIONAL INFORMATION MAY BE PRESENTED ON SCHEDULED AGENDA ITEMS. AGENDA ITEMS MAY ALSO BE ADDED DUE TO BUSINESS NEEDS.

TO REQUEST ACCOMMODATIONS OR MATERIALS IN AN ALTERNATIVE FORMAT, PLEASE CONTACT ADMINISTRATIVE SERVICES AT 989-224-5120 OR VIA EMAIL AT ADMIN@CLINTON-COUNTY.ORG NO LATER THAN 48 HOURS PRIOR TO THE MEETING.

John F. Fuentes
County Administrator/Controller

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Cindy Moser
Finance Director

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**CLINTON COUNTY DEFERRED COMPENSATION PLAN FOR PUBLIC EMPLOYEES
457 GOVERNMENTAL PLAN & TRUST COMMITTEE**
Monday, November 24, 2025

Members Present

Robert Showers, Chairperson
Bruce DeLong

Staff Present

John Fuentes
Cindy Moser
Penny Goerge
Todd Campbell

Members Excused

Brian Hurtekant

Others Present

Justin Cohen, CAPTRUST

Items of Business

1. **Call to Order:** Trust Committee Chairperson Showers called the meeting to order at 9:00 a.m. Trustee DeLong moved, seconded by Trustee Showers, to approve the agenda. Motion carried.
2. **Limited Public Comments:** Trust Committee Chairperson Showers requested limited public comments. There were none.
3. **Approval of Minutes:** The August 25, 2025 minutes were presented for review and approval.

Trustee DeLong moved, seconded by Trustee Showers, to approve the minutes as presented. Motion carried.

4. **Review of Clinton County MI Deferred Compensation (DC) Plan:** Trust Committee Chairperson Showers introduced Justin Cohen from CAPTRUST to review and discuss Clinton County's DC Plan.
 - Mr. Cohen provided an economic outlook and market commentary to the members;
 - Mr. Cohen reviewed the quarterly investment report and discussed the investment policy monitor; CAPTRUST continues to monitor the Foreign Large Blend (American Funds Europacific Growth R6) closely, however there are no recommended changes at this time;
 - Mr. Cohen reviewed the Plan Health Report from Nationwide and discussion took place about opportunities for providing a more robust education program for the members to assist with financial wellness;
 - The members received fiduciary training regarding artificial intelligence and authentic oversight, focusing on areas such as safeguarding participant and plan data, validating information, and documenting how AI is used.

No action required.

5. **Investment Advisory Agreement with CAPTRUST:** Trust Committee Chairperson Showers introduced Justin Cohen from CAPTRUST to review and discuss the Retirement Plan Advisory Services Agreement with CAPTRUST.
 - Discussion followed regarding an updated Retirement Plan Advisory Services Agreement with CAPTRUST;
 - The contract is similar to the previous one, however it is re-stated to CAPTRUST's standard language;

- The advisory fee is consistent with what has always been in place.

Commissioner DeLong moved, seconded by Commissioner Showers, to approve the restated Investment Advisory Agreement with CAPTRUST as presented. Motion carried.

6. **Commissioners' Comments:** Trust Committee Chairperson Showers requested Commissioners' comments. There were none.
7. **Motion to Adjourn:** Trustee DeLong moved, seconded by Trustee Showers, to adjourn the meeting at 9:45 a.m. Motion carried.

DRAFT

Clinton County MI 457(b) Deferred Compensation Plan

Agenda: February 23, 2026

Clinton County Update

- Review Prior Meeting Minutes

CAPTRUST Review Topics

- Quarterly Investment Report
 - Industry Updates
 - Market Commentary
 - 4Q 2025 Investment Report Review
 - Mid-Cap Growth
 - Mid-Cap Value
 - International Equity
- Milestone Timeline

Nationwide

- Nationwide Plan Health Report

CLINTON COUNTY
4TH QUARTER, 2025

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
99 Monroe Avenue, N.W., Suite 901, Grand Rapids, MI 49503

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

Clinton County MI 457 Plan(b) Deferred Compensation Plan

Clinton County MI 457 Plan(b) Deferred Compensation Plan

4th Quarter, 2025 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®
Principal | Financial Advisor

Justin Cohen, CPFA
Financial Advisor | Relationship Manager

Section 1
MARKET COMMENTARY AND REVIEW

Section 2
PLAN INVESTMENT REVIEW

Section 3
FUND FACT SHEETS

Appendix

SECTION 1: MARKET COMMENTARY AND REVIEW

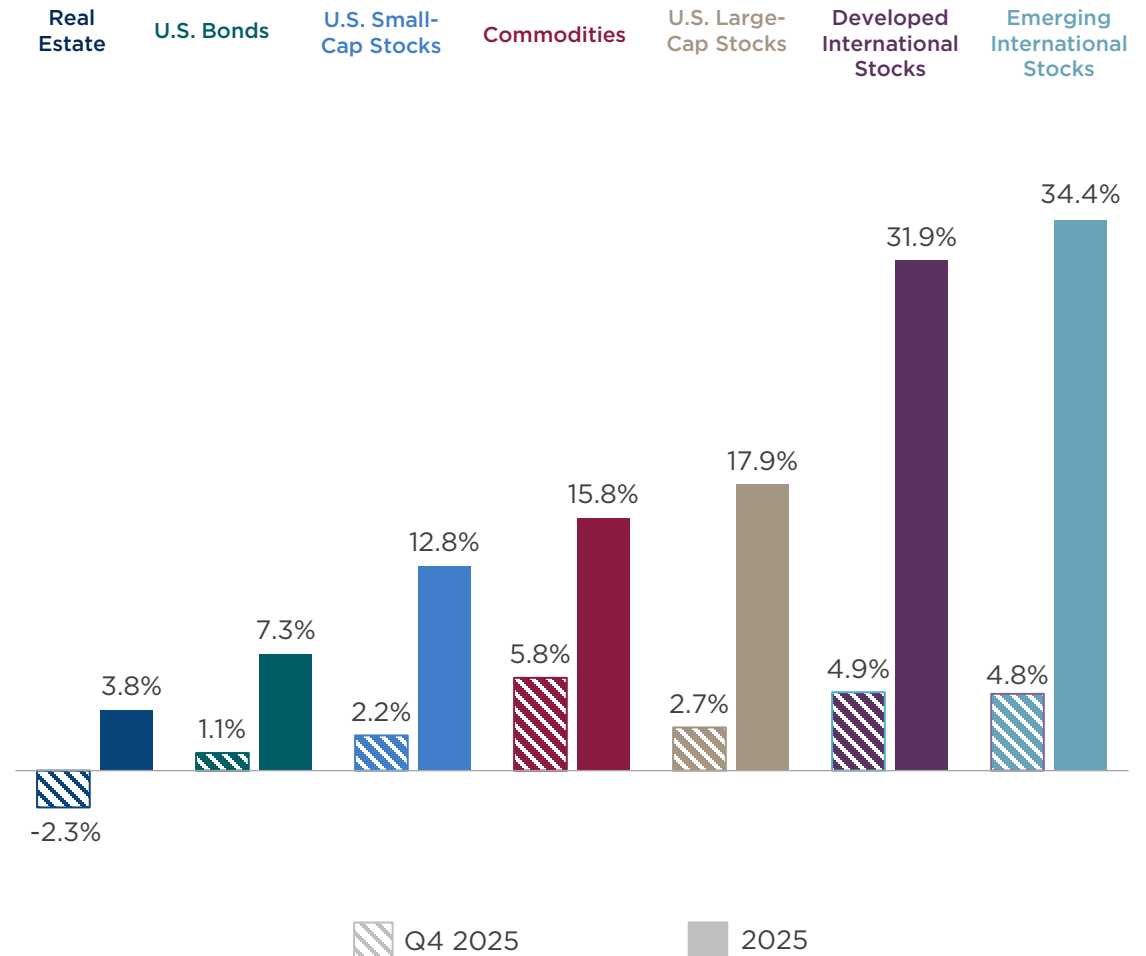
Clinton County MI 457 Plan(b) Deferred Compensation Plan



A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%
	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

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

Equities: Relative Performance by Market Capitalization and Style

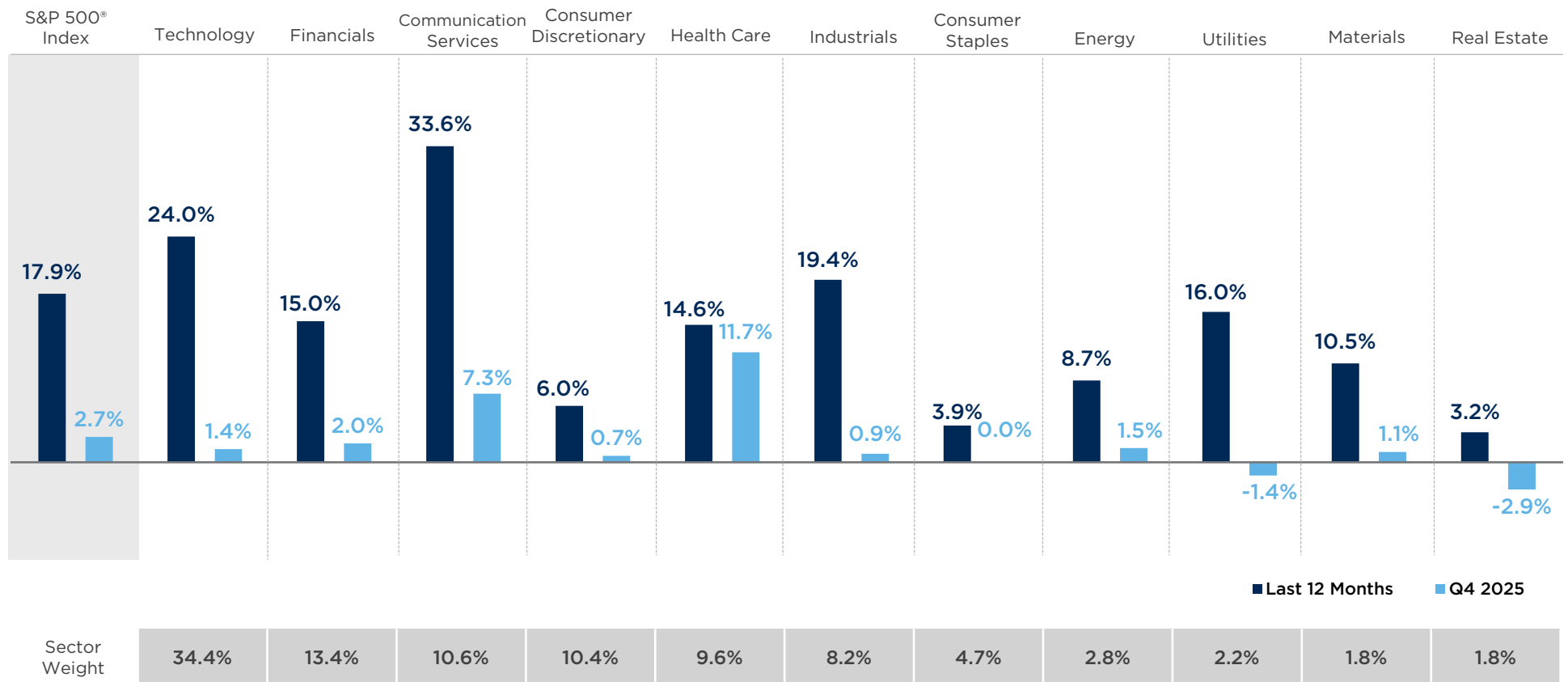
	Q4 2025			2025			Last 24 Months*				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	3.8%	2.7%	1.1%	Large	15.9%	17.9%	18.6%	Large	32.6%	47.4%	58.1%
Mid	1.4%	0.2%	-3.7%	Mid	11.0%	10.6%	8.7%	Mid	25.6%	27.6%	32.7%
Small	3.3%	2.2%	1.2%	Small	12.6%	12.8%	13.0%	Small	21.7%	25.8%	30.1%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500® Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 12.30.2024 through 12.31.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
Change	-0.35%	-0.13%	-0.01%	0.02%	0.11%	-0.15%

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.

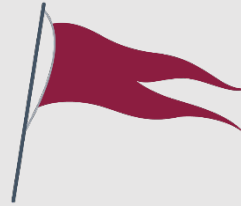
ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS

Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.



Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS

A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.



Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

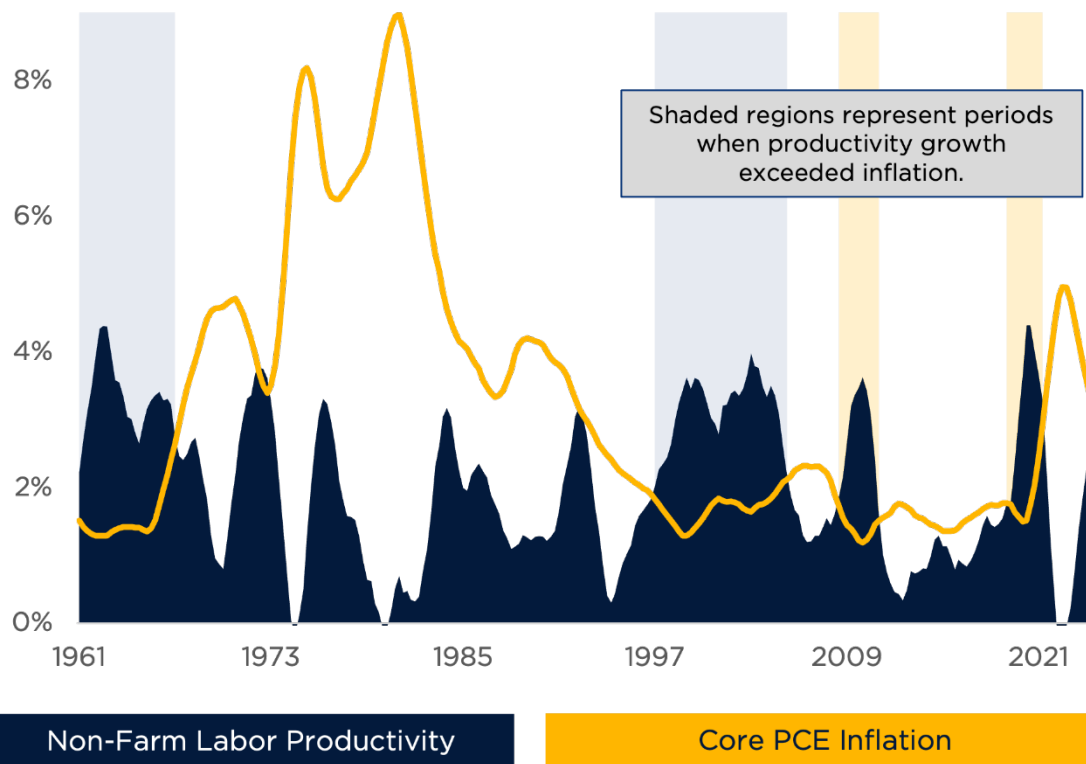
- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation
Year-over-Year Growth%, 8-quarter moving average



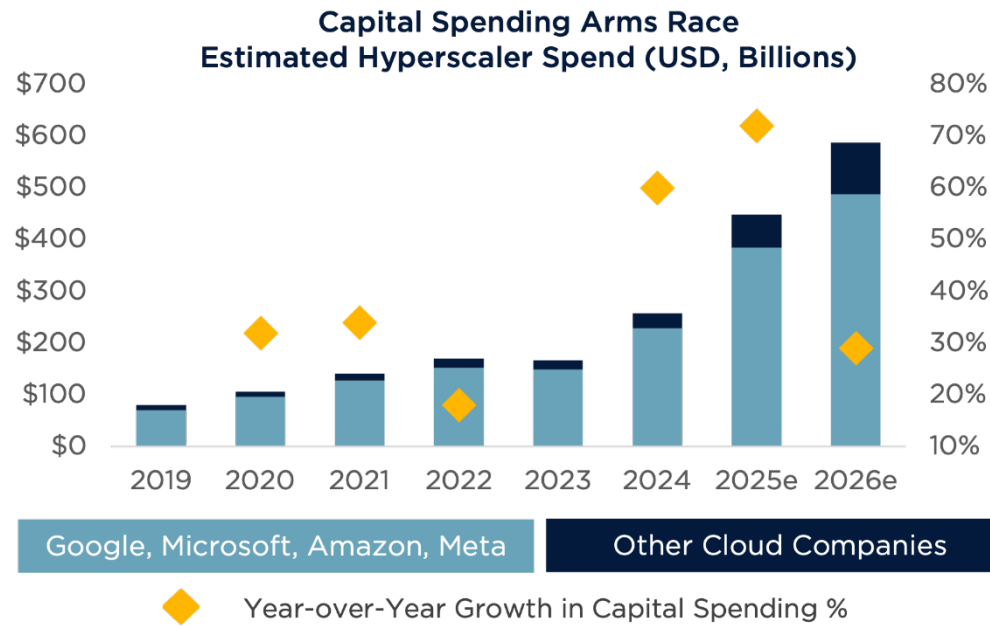
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
 - The 1960s and 1990s were periods of high growth supported by tech innovation.
 - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
<ul style="list-style-type: none"> The Magnificent 7 remain historically profitable. Significant productivity gains lie ahead. AI demand is still exploding. Datacenter assets have long-lived benefits. 	<ul style="list-style-type: none"> AI will face real-world capacity and energy constraints. Expensive hardware becomes obsolete before payoff. Not all participants will be winners. Societal and ethical questions remain.

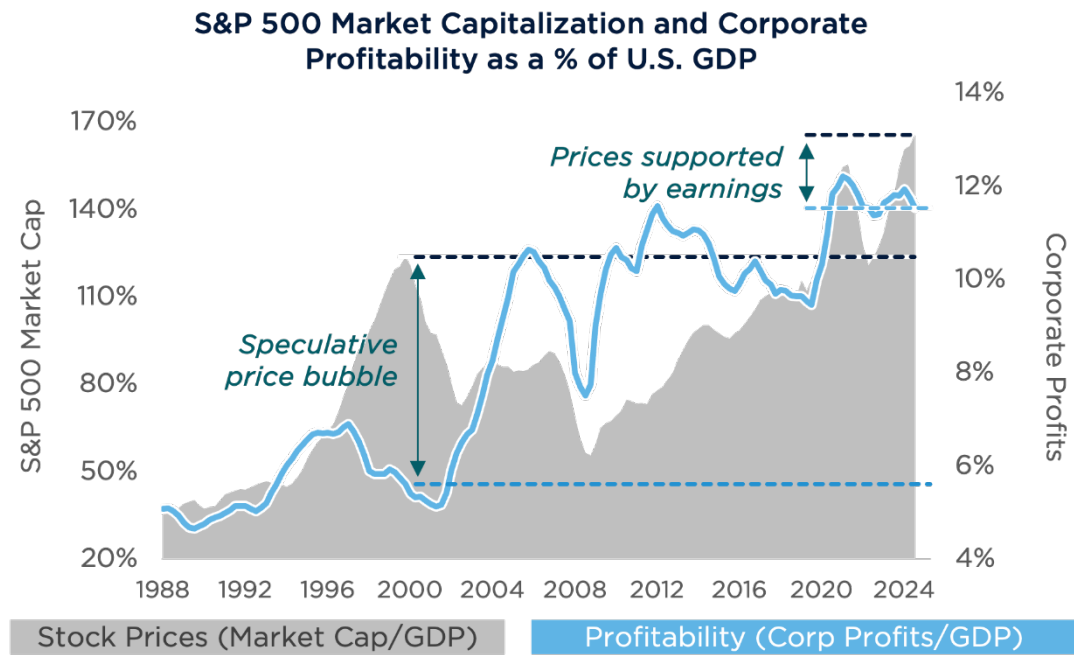
- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.



PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market’s relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

PRICES FOLLOW PROFITS

History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today’s high prices are underpinned by record profitability, not simply “hope.” However, today’s high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

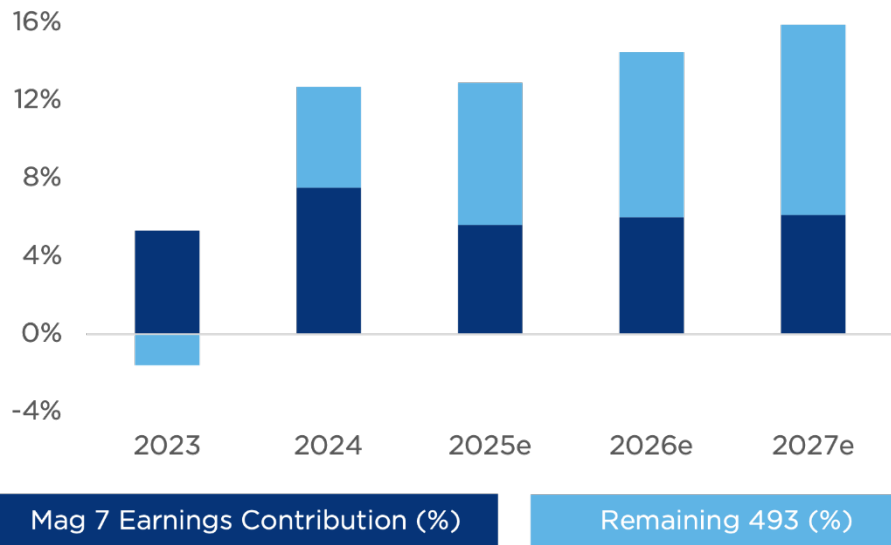
Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).



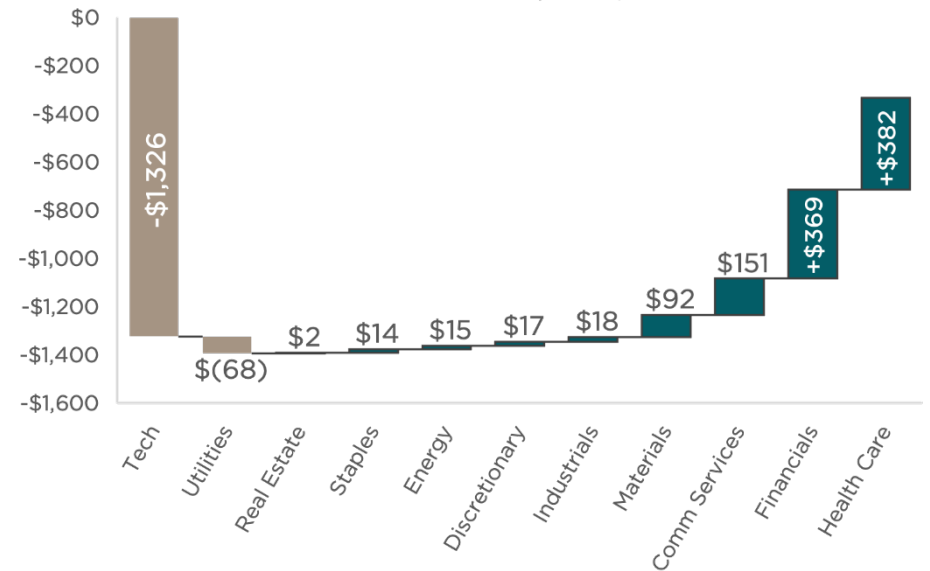
THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.

Magnificent 7 vs. Remaining 493
Contribution to S&P 500 Earnings Growth



Market Cap Change in S&P Sectors since Oct. 2025 Tech Peak
10.29.2025 to 12.31.2025, USD\$ Billions



- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

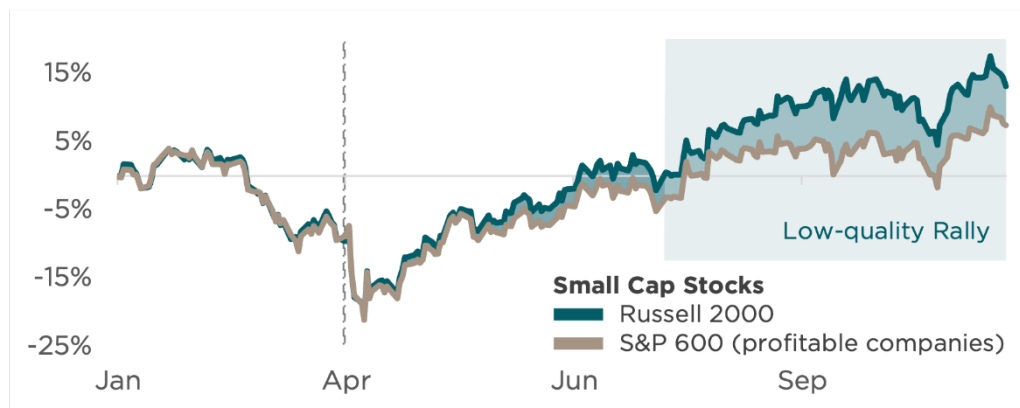
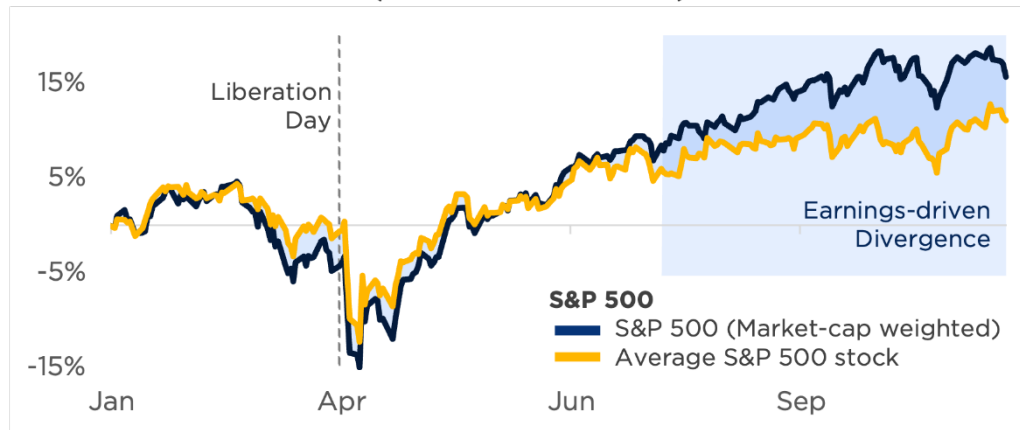
Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.



PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.

2025 Return Divergence
(01.01.2025-12.17.2025)



Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%

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

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INDEX PERFORMANCE

Period Ending 12.31.25 | Q4 25

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDED BENCHMARKS	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

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



SECTION 2: PLAN INVESTMENT REVIEW

Clinton County MI 457 Plan(b) Deferred Compensation Plan



PLAN DESIGN | INVESTMENT TIER STRUCTURE

Period Ending 12.31.25 | Q4 25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

ALLOCATION TIER		
Target Date Funds		Vanguard Target Retirement (QDIA)

PASSIVE TIER			ACTIVE TIER		
			Cash & Equivalents	MMKT STBL STBL	Vanguard Federal Money Market Morley Stable Value Nationwide Fixed
Fixed Income	ICFI	Fidelity US Bond Index	Fixed Income	IPFI CPFI MRFI	Vanguard Inflation Protected Securities Fidelity Total Bond PIMCO Income
U.S. Equities	LCBE MCBE SCBE	Fidelity 500 Index Fidelity Mid Cap Index Fidelity Small Cap Index	U.S. Equities	LCVE LCGE MCVE MCGE SCVE SCGE	John Hancock Disciplined Value NYLI Winslow Large Cap Growth JPMorgan Mid Cap Value T. Rowe Price Mid Cap Growth American Beacon Small Cap Value T. Rowe Price Integrated U.S. Small-Cap Growth Equity
International Equities	FLBE	Vanguard Total Intl Stock Index	International Equities	FLBE FLBE FLGE	American Funds EUPAC MFS International Intrinsic Value Vanguard International Growth
			Real Estate	RLET	Cohen & Steers Real Estate Securities

MMKT - Money Market | STBL - Stable Value | IPFI - Inflation Protected Bond | ICFI - Intermediate Core Bond | CPFI - Intermediate Core-Plus Bond | MRFI - Multisector Bond | LCVE - Large Company Value | LCBE - Large Company Blend | LCGE - Large Company Growth | MCVE - Medium Company Value | MCBE - Medium Company Blend | MCGE - Medium Company Growth | FLBE - Foreign Large Blend | FLGE - Foreign Large Growth | SCVE - Small Company Value | SCBE - Small Company Blend | SCGE - Small Company Growth | RLET - Specialty-Real Estate

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	-	-	\$0	0.00%
Stable Value	Morley Stable Value Retirement Fund- DCVA	\$38,477	0.23%	\$37,793	0.21%
Stable Value	Nationwide Fixed Account	\$6,089,488	35.71%	\$5,209,900	29.24%
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	\$478,288	2.81%	\$604,070	3.39%
Intermediate Core Bond	Fidelity US Bond Index	\$253,338	1.49%	\$326,407	1.83%
Intermediate Core-Plus Bond	Fidelity Total Bond K6	\$120,086	0.70%	\$156,466	0.88%
Multisector Bond	PIMCO Income Instl	\$451,443	2.65%	\$576,464	3.24%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$82,647	0.48%	\$88,147	0.49%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$594,732	3.49%	\$670,393	3.76%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$413,334	2.42%	\$487,059	2.73%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$73,545	0.43%	\$69,846	0.39%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$303,709	1.78%	\$370,236	2.08%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$197,487	1.16%	\$246,485	1.38%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$305,225	1.79%	\$379,589	2.13%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$85,210	0.50%	\$111,794	0.63%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$68,263	0.40%	\$85,604	0.48%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$16,949	0.10%	\$65,248	0.37%
Target Date 2065	Vanguard Target Retirement 2065 Fund	\$3,325	0.02%	\$4,075	0.02%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2024	(%)	CURRENT	(%)
Target Date 2070+	Vanguard Target Retirement 2070 Fund	\$0	0.00%	\$0	0.00%
Large Company Value	JHancock Disciplined Value R4	\$959,650	5.63%	\$1,078,412	6.05%
Large Company Blend	Fidelity 500 Index	\$1,481,565	8.69%	\$1,738,721	9.76%
Large Company Growth	NYLI Winslow Large Cap Growth I	\$1,830,491	10.74%	\$2,116,922	11.88%
Medium Company Value	JPMorgan Mid Cap Value R6	\$350,132	2.05%	\$310,516	1.74%
Medium Company Blend	Fidelity Mid Cap Index	\$144,310	0.85%	\$146,944	0.82%
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	\$351,636	2.06%	\$320,892	1.80%
Foreign Large Blend	American Funds EUPAC R6	\$139,284	0.82%	\$280,935	1.58%
Foreign Large Blend	MFS International Intrinsic Value R3	\$97,372	0.57%	\$695,625	3.90%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$898,619	5.27%	\$457,361	2.57%
Foreign Large Growth	Vanguard International Growth Adm	\$363,648	2.13%	\$324,898	1.82%
Small Company Value	American Beacon Small Cap Value R6	\$211,011	1.24%	\$220,856	1.24%
Small Company Blend	Fidelity Small Cap Index	\$251,818	1.48%	\$248,457	1.39%
Small Company Growth	TRP Integrated US Small-Cap Gr Eq I	\$151,701	0.89%	\$126,057	0.71%
Specialty-Real Estate	Cohen & Steers Real Estate Securities A	\$243,844	1.43%	\$262,196	1.47%
TOTALS		\$17,050,627	100%	\$17,818,368	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.25 | Q4 25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs Adm	●	●	●	●	●	●	●	●	●	●	●	91
Intermediate Core-Plus Bond Fidelity Total Bond K6	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Value JHancock Disciplined Value R4	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth NYLI Winslow Large Cap Growth I	●	●	●	●	●	●	●	●	●	●	●	93
Medium Company Value JPMorgan Mid Cap Value R6	▼	●	▼	▼	●	●	▼	▼	●	●	▼	79
Medium Company Growth T Rowe Price Instl Mid-Cap Equity Gr	▼	●	▼	●	●	●	▼	▼	▼	●	▼	74
Foreign Large Blend American Funds EUPAC R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67
Foreign Large Blend MFS International Intrinsic Value R3	●	▼	●	▼	●	●	●	●	●	●	●	88

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.25 | Q4 25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Foreign Large Growth Vanguard International Growth Adm	▼	▼	●	▼	▼	▼	●	●	●	●	▼	73
Small Company Value American Beacon Small Cap Value R6	▼	▼	▼	▼	●	●	▼	●	●	●	●	80
Small Company Growth TRP Integrated US Small-Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	98
Specialty-Real Estate Cohen & Steers Real Estate Securities A	●	●	●	●	●	●	●	●	●	●	●	100

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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Clinton County MI 457 Plan(b) Deferred Compensation Plan

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Vanguard Target Retirement	●	●	●	●	●	●	●	●	●	●	●	95

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Vanguard Federal Money Market Investor	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
Morley Stable Value Retirement Fund-DCVA	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



Clinton County MI 457 Plan(b) Deferred Compensation Plan

CAPITAL PRESERVATION INVESTMENTS






INVESTMENT	OVERALL	COMMENTARY
Nationwide Fixed Account	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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Clinton County MI 457 Plan(b) Deferred Compensation Plan

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Fidelity US Bond Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity 500 Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Mid Cap Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index Admiral		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Small Cap Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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Clinton County MI 457 Plan(b) Deferred Compensation Plan

INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	OVERALL	COMMENTARY
PIMCO Income Instl	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



Clinton County MI 457 Plan(b) Deferred Compensation Plan

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	<p>Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus will join the team as a named portfolio manager and will also become the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La will be removed as named portfolio managers from the strategy. These changes came as the result of an extensive review process that Capital Group employs across all of their funds every 6-8 years to ensure balance across the teams, the portfolio, and the three Capital Group investment units.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has outperformed during the few occasions the growth style has rebounded over this period and better balance has dampened its stylistic bias, leading to an improving three-year return relative to the core benchmarks. While improved balance should lessen the stylistic swings, the strategy still retains a growth-tilted core style. The strategy benefits from an experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently. We would recommend clients that are currently using the strategy continue to do so.</p>
John Hancock Disciplined Value	<p>Effective April 30, 2026, Portfolio Manager Mark Donovan will retire. He will remain on the firm's board of directors. Co-Portfolio Managers Josh White and David Cohen will remain on the strategy. Mark Donovan handpicked the co-portfolio managers as part of his transition. Josh joined the firm in 2006 and David in 2016. The two have been listed portfolio managers on the strategy since 2021/2018. CAPTRUST was expecting this news and is comfortable with the transition. CAPTRUST recommends clients continue holding the strategy.</p>
NYLI Winslow Large Cap Growth	<p>Sector Portfolio Manager and Analyst Gary Kapoor has left the firm. His responsibilities were assumed by the technology analysts. Gary joined Winslow Capital during the second quarter of 2021. He covered the information technology and communication services sectors.</p>

Clinton County MI 457 Plan(b) Deferred Compensation Plan

FUND MANAGEMENT ITEMS	COMMENTARY
T. Rowe Price Mid Cap Growth	<p>Long-time Portfolio Manager Brian Berghuis retired at the end of 2025 after a strong run. Lead manager duties shifted to Ashley Woodruff, supported by co-manager Don Easley. Although the stated approach remains GARP-oriented and valuation-aware, our confidence in the post-Berghuis era has eroded. The portfolio still emphasizes financially sound mid-cap growers, maintains relatively low turnover, and is broadly diversified. However, execution since the post-COVID period has been uneven, with poor downside protection and a recurring tendency to miss benchmark-defining leaders. Recent process tweaks (e.g. greater benchmark scrutiny and faster exits) read as reactive guardrails rather than a durable edge. Given the leadership-transition and disappointing performance, we believe the strategy merits further consideration.</p>
Vanguard Federal Money Market	<p>Vanguard appointed Portfolio Manager Nafis Smith to the Vanguard Federal Money Market Fund, Vanguard Variable Insurance Fund Money Market Portfolio, and Vanguard Market Liquidity Fund. He succeeds Portfolio Manager John Lanius, who retired from the firm. Vanguard stated that the investment objectives, strategies, and policies of the funds remain unchanged. Smith joined Vanguard in 2003 and has worked in the Fixed Income Portfolio Management Group since 2005. He became a member of the taxable money market team in 2016.</p>
FUND FIRM ITEMS	COMMENTARY
New York Life Investment Management LLC	<p>CIO Jae Yoon has retired. In addition to his role as CIO of New York Life Investment Management, he oversaw the Multi-Asset Solutions team and the Investment Consulting Group.</p>
FMR Corporation	<p>Ristead Hogan has assumed responsibilities as CIO, succeeding Geoff Stein upon his retirement.</p>

Clinton County MI 457 Plan(b) Deferred Compensation Plan

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>Donna Anderson, head of Global Corporate Governance, has retired after 18 years at the firm and 29 years in the industry.</p> <p>T. Rowe Price has appointed several members to their global equity platform including: Josh Nelson as head of Global Equity, Jason Nogueira as head of Global Equity Research, and Tedd Alexander succeeding Peter Stournaras as head of Global Integrated Equity.</p> <p>T. Rowe Price has appointed Andrew Reich as head of Global Strategy and added him to the Management Committee, following the departure of COO Kimberly Johnson.</p> <p>Steph Jackson, the head of TRPIM and a member of the Management Committee, has announced his intention to retire at the end of 2026. Consequently, Steven Krichbaum has been appointed associate head of TRPIM, effective immediately, and will succeed Steph as head of TRPIM and Management Committee member on 1/1/2027.</p> <p>Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to \$1 billion in T. Rowe Price common stock with the intention of owning up to 3.5 percent. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.</p>
Cohen and Steers Capital Management, Inc.	<p>Nargis Hilal has joined Cohen & Steers as global CCO and associate general counsel.</p> <p>Dan Charles has retired from his position as head of Global Distribution.</p> <p>Cohen & Steers announced that Raja Dakkuri has resigned from his position as CFO for a new opportunity. Mike Donohue, senior vice president and controller, will serve as interim CFO effective upon Raja's departure.</p>
MFS Family of Funds	<p>Following the retirement of Chief Investment Risk Officer Joe Flaherty, Ben Nastou now serves as CIO of the Quantitative Solutions Group. Mark Citro and Mike Tata have been named chief risk officers for equity and fixed income/multi-asset, respectively.</p>

Clinton County MI 457 Plan(b) Deferred Compensation Plan

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	0.99%	4.22%	5.23%	5.09%	1.55%	0.01%	0.45%	4.22%	4.85%	3.20%	2.14%
ICE BofA ML US Treasury Bill 3 Mon USD	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
STABLE VALUE											
Nationwide Fixed Account	Crediting Rate for 10/1/2025 - 12/31/2025: 3.00%										
Morley Stable Value Retirement Fund- DCVA	0.63%	2.43%	2.30%	2.23%	1.40%	1.18%	1.58%	2.43%	2.32%	1.90%	1.71%
ICE BofA ML US Treasury Bill 3 Mon USD	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Morningstar US Stable Value GR USD	0.79%	3.10%	3.03%	2.85%	1.89%	1.74%	2.26%	3.10%	2.99%	2.52%	2.34%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	0.09%	6.87%	1.86%	3.79%	-11.85%	5.68%	10.96%	6.87%	4.15%	1.03%	2.98%
Bloomberg US Treasury US TIPS TR USD	0.13%	7.01%	1.84%	3.90%	-11.85%	5.96%	10.99%	7.01%	4.23%	1.13%	3.09%
Inflation-Protected Bond	0.00%	6.67%	1.86%	3.46%	-12.03%	5.05%	10.48%	6.67%	3.98%	0.77%	2.80%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	1.02%	7.13%	1.34%	5.54%	-13.03%	-1.79%	7.80%	7.13%	4.64%	-0.43%	1.96%
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Intermediate Core Bond	0.98%	7.13%	1.49%	5.58%	-13.45%	-1.54%	7.93%	7.13%	4.70%	-0.41%	2.01%
INTERMEDIATE CORE-PLUS BOND											
Fidelity Total Bond K6	0.99%	7.51%	2.33%	7.06%	-12.55%	-0.10%	9.52%	7.51%	5.61%	0.58%	-
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Intermediate Core-Plus Bond	1.01%	7.39%	2.20%	6.27%	-13.86%	-0.80%	8.41%	7.39%	5.32%	-0.03%	2.49%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MULTISECTOR BOND											
PIMCO Income Instl	2.54%	11.04%	5.42%	9.32%	-7.81%	2.61%	5.80%	11.04%	8.57%	3.89%	5.09%
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Multisector Bond	1.28%	7.96%	5.98%	8.69%	-10.77%	2.43%	6.53%	7.96%	7.61%	2.65%	4.23%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Income Fund	1.55%	11.31%	6.58%	10.74%	-12.74%	5.25%	10.02%	11.31%	9.52%	3.82%	5.33%
S&P Target Date Retirement Income Index	1.67%	11.66%	6.54%	10.35%	-11.17%	5.11%	8.81%	11.66%	9.49%	4.15%	5.32%
Target Date Retirement Income	1.58%	11.13%	6.92%	10.48%	-12.73%	6.44%	9.87%	11.13%	9.52%	3.98%	5.36%
TARGET DATE 2020											
Vanguard Target Retirement 2020 Fund	1.63%	12.15%	7.75%	12.51%	-14.15%	8.17%	12.04%	12.15%	10.78%	4.77%	6.87%
S&P Target Date 2020 Index	1.87%	12.72%	8.09%	12.32%	-12.81%	8.76%	10.24%	12.72%	11.02%	5.35%	6.81%
Target Date 2020	1.84%	12.67%	7.90%	11.92%	-14.14%	8.96%	11.78%	12.67%	11.00%	4.96%	6.94%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Fund	2.00%	14.60%	9.44%	14.55%	-15.55%	9.80%	13.30%	14.60%	12.84%	5.90%	7.88%
S&P Target Date 2025 Index	2.10%	13.98%	8.44%	12.99%	-13.13%	10.67%	11.22%	13.98%	11.78%	6.07%	7.57%
Target Date 2025	1.95%	13.30%	8.60%	12.62%	-15.01%	10.03%	12.22%	13.30%	11.76%	5.51%	7.61%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Fund	2.30%	16.24%	10.64%	16.03%	-16.27%	11.38%	14.10%	16.24%	14.27%	6.83%	8.66%
S&P Target Date 2030 Index	2.29%	15.13%	9.90%	14.80%	-13.96%	12.61%	11.91%	15.13%	13.25%	7.07%	8.41%
Target Date 2030	2.11%	14.52%	9.81%	14.54%	-16.05%	11.71%	13.48%	14.52%	13.09%	6.26%	8.15%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2035											
Vanguard Target Retirement 2035 Fund	2.49%	17.54%	11.78%	17.14%	-16.62%	12.96%	14.79%	17.54%	15.46%	7.71%	9.40%
S&P Target Date 2035 Index	2.53%	16.80%	11.39%	16.63%	-14.99%	14.93%	12.79%	16.80%	14.91%	8.19%	9.32%
Target Date 2035	2.31%	16.01%	11.28%	16.46%	-16.70%	14.11%	14.09%	16.01%	14.65%	7.43%	9.05%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Fund	2.69%	18.76%	12.88%	18.34%	-16.98%	14.56%	15.47%	18.76%	16.63%	8.57%	10.13%
S&P Target Date 2040 Index	2.78%	18.20%	12.87%	18.16%	-15.56%	16.55%	13.37%	18.20%	16.38%	9.18%	10.06%
Target Date 2040	2.61%	17.71%	12.84%	18.19%	-17.42%	16.00%	15.09%	17.71%	16.24%	8.55%	9.89%
TARGET DATE 2045											
Vanguard Target Retirement 2045 Fund	2.87%	19.99%	13.91%	19.48%	-17.36%	16.16%	16.30%	19.99%	17.76%	9.41%	10.74%
S&P Target Date 2045 Index	2.97%	19.48%	13.58%	19.14%	-15.84%	17.52%	13.66%	19.48%	17.37%	9.84%	10.54%
Target Date 2045	2.77%	19.05%	14.07%	19.47%	-17.94%	17.22%	15.25%	19.05%	17.56%	9.39%	10.41%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Fund	3.05%	21.41%	14.64%	20.17%	-17.46%	16.41%	16.39%	21.41%	18.70%	9.95%	11.02%
S&P Target Date 2050 Index	2.99%	19.56%	14.30%	19.59%	-15.97%	17.99%	13.86%	19.56%	17.79%	10.13%	10.79%
Target Date 2050	2.89%	19.94%	14.44%	19.98%	-18.16%	17.37%	15.83%	19.94%	18.11%	9.67%	10.67%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Fund	3.06%	21.43%	14.64%	20.16%	-17.46%	16.44%	16.32%	21.43%	18.71%	9.96%	11.02%
S&P Target Date 2055 Index	3.05%	20.06%	14.32%	19.62%	-15.97%	18.19%	13.86%	20.06%	17.97%	10.27%	10.91%
Target Date 2055	2.96%	20.34%	14.72%	20.36%	-18.29%	17.82%	15.48%	20.34%	18.44%	9.85%	10.75%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2060											
Vanguard Target Retirement 2060 Fund	3.06%	21.42%	14.63%	20.18%	-17.46%	16.44%	16.32%	21.42%	18.71%	9.96%	11.02%
S&P Target Date 2060 Index	3.03%	19.94%	14.44%	19.74%	-16.01%	18.05%	13.99%	19.94%	18.01%	10.26%	10.98%
Target Date 2060	2.97%	20.32%	14.64%	20.11%	-18.22%	17.58%	16.11%	20.32%	18.32%	9.80%	10.95%
TARGET DATE 2065											
Vanguard Target Retirement 2065 Fund	3.07%	21.43%	14.62%	20.15%	-17.39%	16.46%	16.17%	21.43%	18.70%	9.98%	-
S&P Target Date 2065+ Index	3.02%	20.17%	14.83%	19.84%	-15.95%	18.17%	13.98%	20.17%	18.26%	10.43%	-
Target Date 2065+	3.03%	20.78%	14.91%	20.60%	-18.34%	17.93%	16.47%	20.78%	18.66%	9.77%	-
TARGET DATE 2070+											
Vanguard Target Retirement 2070 Fund	3.07%	21.42%	14.59%	20.24%	-	-	-	21.42%	18.71%	-	-
S&P Target Date 2065+ Index	3.02%	20.17%	14.83%	19.84%	-15.95%	18.17%	13.98%	20.17%	18.26%	10.43%	-
Target Date 2065+	3.03%	20.78%	14.91%	20.60%	-18.34%	17.93%	16.47%	20.78%	18.66%	9.77%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	2.44%	17.26%	15.25%	13.67%	-4.58%	29.93%	1.52%	17.26%	15.39%	13.75%	11.22%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.90%	11.33%	10.53%
Large Value	3.33%	15.40%	14.38%	11.18%	-5.62%	26.04%	2.91%	15.40%	13.57%	11.64%	10.61%
LARGE COMPANY BLEND											
Fidelity 500 Index	2.65%	17.86%	25.00%	26.29%	-18.13%	28.69%	18.40%	17.86%	22.99%	14.41%	14.81%
S&P 500 Index	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.01%	14.42%	14.82%
Large Blend	2.46%	16.43%	23.29%	24.66%	-18.21%	26.48%	17.52%	16.43%	21.48%	13.09%	13.56%

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Period Ending 12.31.25 | Q4 '25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY GROWTH											
NYLI Winslow Large Cap Growth I	0.21%	14.60%	29.72%	42.99%	-31.25%	24.81%	37.38%	14.60%	28.57%	12.77%	16.22%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.15%	15.32%	18.13%
Large Growth	0.88%	15.61%	29.76%	39.35%	-31.16%	21.96%	35.95%	15.61%	28.24%	11.48%	15.41%
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	0.86%	5.09%	14.41%	11.38%	-8.03%	30.11%	0.43%	5.09%	10.22%	9.89%	8.90%
Russell Mid Cap Value	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.83%	9.78%
Mid-Cap Value	1.90%	9.42%	10.85%	12.00%	-8.17%	28.48%	3.01%	9.42%	11.16%	9.89%	9.26%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	0.16%	10.57%	15.35%	17.21%	-17.28%	22.56%	17.11%	10.57%	14.34%	8.67%	11.01%
Russell Mid Cap	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.36%	8.67%	11.01%
Mid-Cap Blend	1.22%	7.39%	13.64%	15.92%	-14.78%	24.26%	12.57%	7.39%	12.26%	8.47%	10.09%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	0.81%	3.79%	9.67%	20.62%	-23.17%	15.52%	23.87%	3.79%	11.15%	4.03%	10.22%
Russell Mid Cap Growth	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.65%	12.49%
Mid-Cap Growth	-2.98%	5.77%	14.83%	20.78%	-28.63%	11.70%	36.39%	5.77%	14.25%	3.55%	10.75%
FOREIGN LARGE BLEND											
MFS International Intrinsic Value R3	4.09%	32.77%	7.19%	17.60%	-23.28%	10.31%	20.15%	32.77%	18.73%	7.21%	9.84%
American Funds EUPAC R6	4.62%	29.18%	5.04%	16.05%	-22.72%	2.84%	25.27%	29.18%	16.34%	4.59%	8.46%
Vanguard Total Intl Stock Index Admiral	4.50%	32.18%	5.14%	15.52%	-16.01%	8.62%	11.28%	32.18%	17.09%	7.93%	8.51%
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
Foreign Large Blend	4.30%	31.06%	4.60%	16.14%	-16.01%	10.24%	9.80%	31.06%	16.90%	8.02%	8.06%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.25 | Q4 '25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	-0.89%	20.21%	9.48%	14.81%	-30.79%	-0.74%	59.74%	20.21%	14.75%	0.75%	10.76%
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
Foreign Large Growth	1.35%	19.57%	4.84%	15.97%	-25.18%	8.55%	22.33%	19.57%	13.78%	3.56%	7.72%
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	2.42%	4.83%	7.50%	16.68%	-7.72%	28.21%	4.03%	4.83%	9.55%	9.24%	8.80%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.88%	9.27%
Small Value	1.84%	6.62%	9.30%	15.34%	-11.36%	30.62%	3.39%	6.62%	10.42%	9.33%	8.77%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	2.22%	12.93%	11.69%	17.12%	-20.27%	14.71%	19.99%	12.93%	13.89%	6.20%	9.76%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.62%
Small Blend	1.94%	8.29%	10.85%	16.28%	-16.75%	22.54%	12.84%	8.29%	11.94%	7.11%	9.33%
SMALL COMPANY GROWTH											
TRP Integrated US Small-Cap Gr Eq I	1.37%	10.32%	13.06%	21.35%	-22.31%	11.47%	24.00%	10.32%	14.82%	5.56%	10.63%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.59%	3.18%	9.57%
Small Growth	1.89%	8.86%	13.84%	16.35%	-28.30%	9.33%	38.07%	8.86%	12.62%	2.64%	10.11%
SPECIALTY-REAL ESTATE											
Cohen & Steers Real Estate Securities A	-1.56%	4.00%	6.48%	12.78%	-26.49%	41.68%	-2.01%	4.00%	7.69%	5.40%	6.36%
FTSE NAREIT All Equity REITS	-2.15%	2.27%	4.92%	11.36%	-24.93%	41.30%	-5.12%	2.27%	6.12%	4.86%	5.77%
Real Estate	-1.85%	1.25%	5.86%	12.06%	-26.34%	41.49%	-4.60%	1.25%	6.43%	4.86%	5.14%

*ANNUALIZED

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SECTION 3: FUND FACT SHEETS

Clinton County MI 457 Plan(b) Deferred Compensation Plan



INDUSTRY ANALYSIS

Money market funds remained well positioned in the fourth quarter as the Federal Reserve reduced the federal funds rate by 0.50%, with December marking its third consecutive 0.25% cut in 2025, bringing the target range to 3.50% -3.75%. Year over year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though the readings were clouded by data disruptions caused by the prior government shutdown. The front end of the Treasury curve remained inverted, helping preserve attractive money market yields and their performance edge over stable value funds. Entering 2026, expectations for gradual disinflation and the potential for further Federal Reserve easing suggest that yields may moderate but remain appealing, keeping money market funds attractive for liquidity focused investors.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	0.99	4.22	4.85	3.20	2.14
FTSE 3 Month T-Bill	1.02	4.40	5.03	3.31	2.23

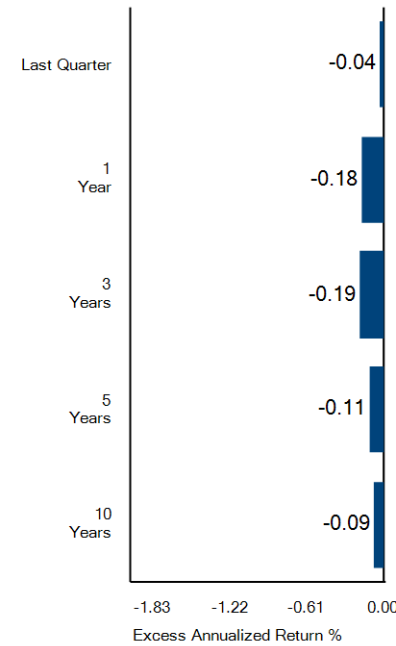
	2024	2023	2022	2021	2020
Vanguard Federal Money Market Investor	5.23	5.09	1.55	0.01	0.45
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

STD DEV / 5 YEAR

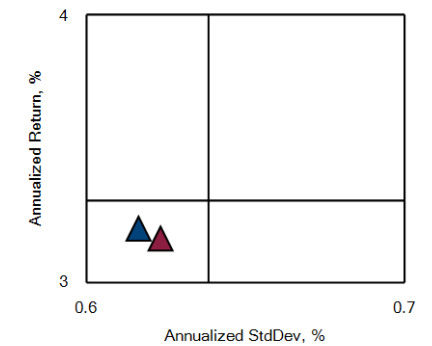
Vanguard Federal Money Market Investor	0.62
FTSE 3 Month T-Bill	0.64

INVESTMENT PROFILE

Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	4.23 %

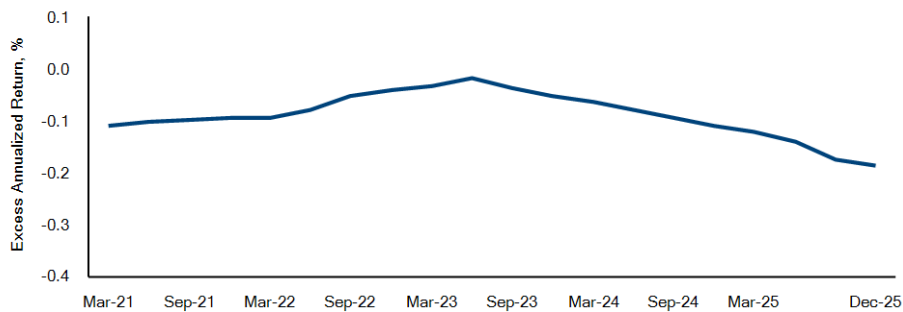


Performance vs Risk - 5 Year

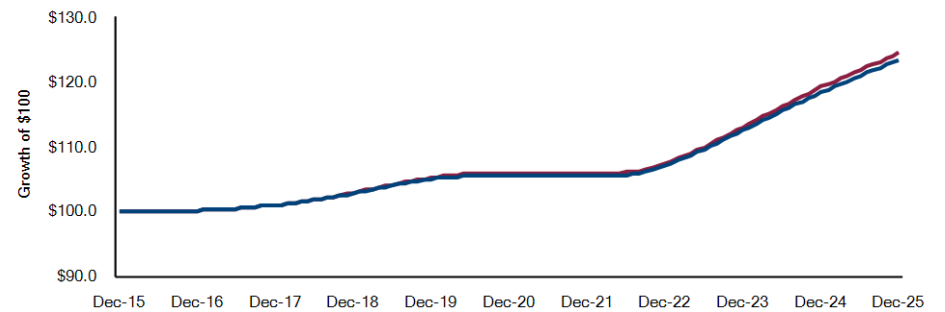


▲ Vanguard Federal Money Market Investor
 ▲ 90 Day U.S. Treasury Bill

Rolling 3 Year Annualized Excess Return (Mar-21 - Dec-25)



Cumulative Performance (Jan 2016 - Dec 2025)



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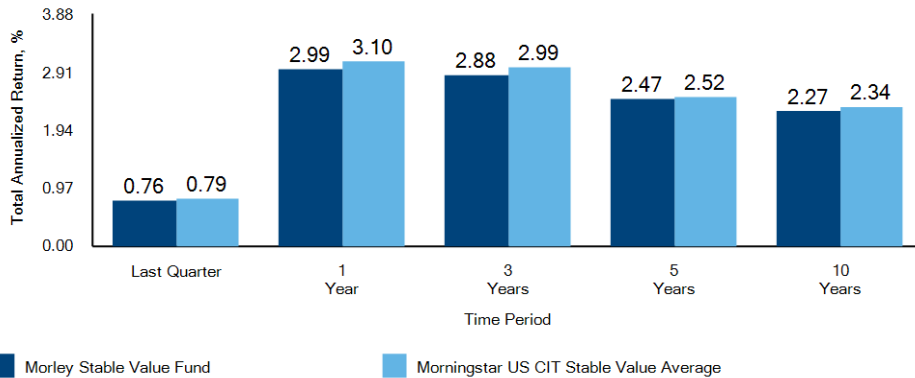


INDUSTRY ANALYSIS

The stable value market continues to deliver steady returns and security investors expect, despite persistent, though cooling, U.S. inflation and economic uncertainty. The Federal Reserve reduced the federal funds rate 0.50%, down to a target range 3.50%–3.75%, over the period, while year-over-year inflation ended 2025 at 2.7%. Modest declines in shortterm rates supported incremental market value gains, improving marketto book ratios across pooled portfolios. Creditting rates continued to rise gradually as higheryielding assets flowed through underlying portfolios to participants, narrowing the yield gap with money market funds. While money market yields remained elevated, pooled stable value maintained its longterm appeal through bookvalue protection, competitive income generation, and resilience in evolving rate environments, reinforcing its role as a dependable capitalpreservation option.

CAPTRUST ANALYSIS

The Morley Stable Value Fund is a collective investment fund managed by Morley Capital Management alongside external sub-advisors —including Prudential, Barings, Dodge & Cox, New York Life, and PIMCO- designed to provide capital preservation, stable returns appropriate with its low-risk profile, and liquidity for plan participants. Under the leadership of Portfolio Manager Perpetua Phillips, over two decades of experience managing the fund, the fund aims to achieve consistent returns while ensuring capital preservation, high credit quality, and sufficient liquidity to meet plan benefit payments. The investment strategy leverages a combination of backward-looking and forward-looking approaches. It incorporates optimized portfolio decisions based on historical data dating back to 1999, coupled with two-year capital market assumptions and the application of thousands of interest rate scenarios. This dual methodology is utilized to derive the mandated allocation that optimizes the crediting rate within specific constraints. The fund is a blend of Guaranteed Investment Contracts (GICs) and high-quality short to intermediate duration fixed income and cash. This fund features a 90-day equity wash for participant asset transfers to competing options and a 12-month put option for plan-level withdrawals, transfers, and liquidations from the fund. Morley Stable Value is offered on most major recordkeeping platforms.



For use with CAPTRUST clients only. Performance summarized here represents past performance on a gross of expense charges basis and does not guarantee future results. Actual account performance will be reduced by expense charges (detailed in the group annuity contract). Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Stable Value funds are pooled separate account group annuity contracts and not mutual funds. While investing in Stable Value funds include certain guarantees detailed in the group annuity contract, investing always involves risk. For a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>

INVESTMENT PROFILE

Net Assets MM \$	10,769
Manager Name	Team
Manager Tenure	25
Mgmt Fee Range (bps)	12-25
Wrap Fees (bps)	15.00
Admin/Other Exp. (bps)	5
CUSIP	-
Fund Inception Date	09/22/200

HOLDINGS OVERVIEW

% Market To Book Value	96.75
% Gross Crediting Rate	3.09
% Yield To Maturity	4.25
Avg. Quality	AA
Average Duration (yrs)	3.28
# of Wrap Providers	9

PORTFOLIO COMPOSITION

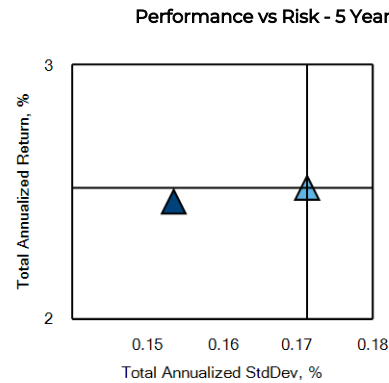
% Cash (Unwrapped)	2.54
% Synthetic Contracts	78.83
% Insurance Separate Acct.	18.50
% Guaranteed Inv Contracts	0.13

WRAPPED PORTFOLIO

% Cash (wrapped)	2.75
% Treasuries	18.57
% Agencies	0.04
% Mortgages	31.51
% Corporates	35.00
% ABS	12.00
% Other	0.13

TOP WRAP PROVIDERS

- American General Life Ins Co
- Massachusetts Mutual Life Ins Co
- Metropolitan Life Ins Co
- New York Life Ins Co
- Pacific Life Insurance Company
- State Street Bank



INDUSTRY ANALYSIS

The stable value market continues to deliver steady returns and security investors expect, despite persistent, though cooling, U.S. inflation and economic uncertainty. The Federal Reserve delivered its third consecutive rate cut of 0.25% in December, lowering the federal funds target range to 3.50%–3.75%, a move driven by softening labor conditions and persistent but easing inflation pressures. Year-over-year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though interpretation remained complicated by data distortions from the prior government shutdown. New stable value contract rates remained relatively attractive, while existing contract crediting rates continued to gradually improve as portfolios incorporated higher-yielding assets purchased earlier in the rate cycle. Entering 2026, industry professionals expect further disinflation as tariff effects fade and labor markets stabilize, alongside potential further easing as the Federal Reserve moves toward its target. Against this backdrop, stable value funds are positioned to maintain consistent returns and daily liquidity, reinforcing their role as a reliable anchor for participant capital preservation.

CAPTRUST ANALYSIS

The Nationwide Fixed Account is a group annuity contract issued and guaranteed by Nationwide Life Insurance Company. It invests in the general account of Nationwide Life Insurance Company. It seeks to provide a low-risk, stable investment option that offers participants competitive yields and limited volatility with a guarantee of principal and accumulated interest for retirement investors. Contributions are invested in a diversified fixed income portfolio within Nationwide's general account.

The crediting rate of the Fixed Account is subject to change every three months following the initial contract. Participants may transfer or reallocate account balances out of the Nationwide Fixed Account up to four times per calendar year.

INVESTMENT DETAILS

Crediting Rate Details:	Crediting rates are quoted quarterly and reset quarterly.
Competing Options:	Allowed, w/ 90-day equity wash enforced on transfers to competing options.
Minimum Rate:	The minimum crediting rate is 0.50%.

LIQUIDITY PROVISIONS

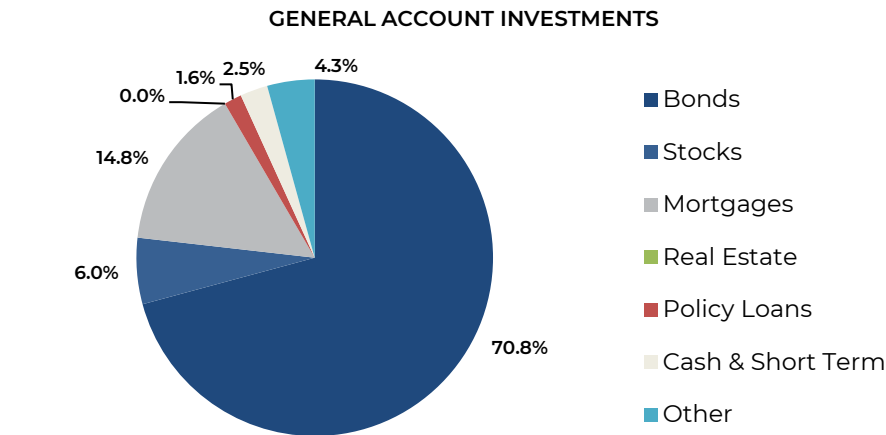
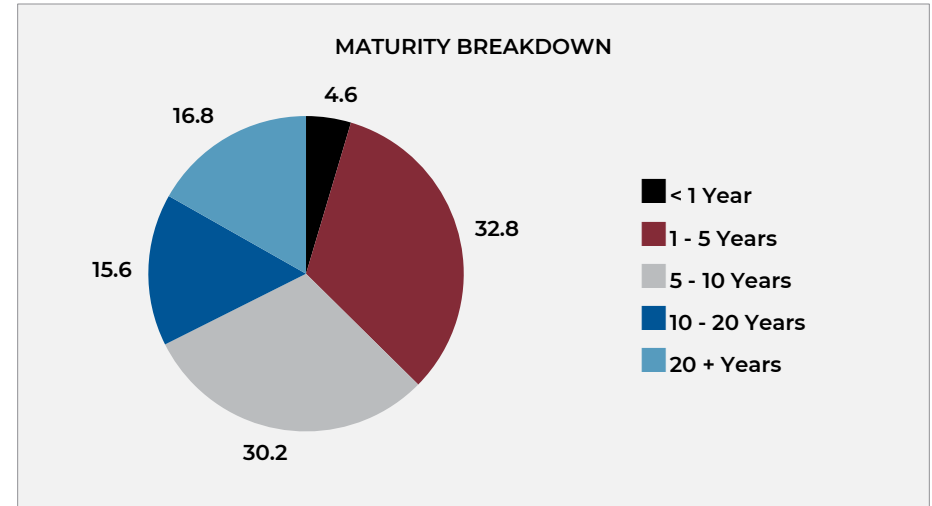
Plan Sponsor	Participant
Five-year, book value payout OR Subject to MVA	Fully liquid or, for a higher crediting rate, limited to either 20% per participant per year or 12% of total assets in the product per year

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



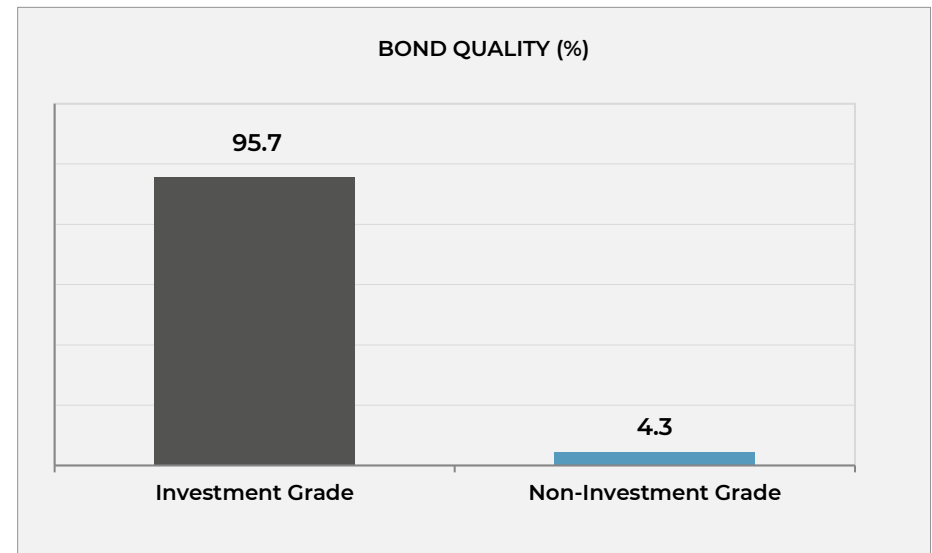
AGENCY RATINGS*	
A.M. Best (15 ratings)	A+ (2/15)
Standard & Poors (20)	A+ (5)
Moody's (21)	A1 (5)
Fitch (21)	B- (6)
Weiss (16)	-
Comdex Ranking (Percentile Rank)	90

Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 500 companies are currently ranked.



Total Surplus & Asset Valuation Reserve (as % of GA Assets): 18.9%

Source: Vital Signs *Agency ratings as of most recent quarter-end, all other data as of most recent year end.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800.216.0645. Agency ratings are sourced from Bloomberg. Index averages are derived from Morningstar. The opinions expressed in this report are subject to change without notice. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy and is not guaranteed as to accuracy. Any such solicitation must be made by prospectus only. To obtain a prospectus, please contact your financial advisor. CAPTRUST Financial Advisors. Member FINRA/SIPC.



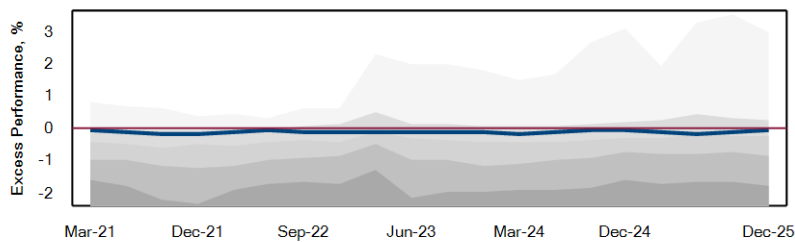
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Inflation-Protected Secs Adm	0.09	6.87	4.15	1.03	2.98	1.86	3.79	-11.85	5.68	10.96
Blmbg. U.S. TIPS Index	0.13	7.01	4.23	1.12	3.09	1.84	3.90	-11.85	5.96	10.99
Inflation-Protected Bond Median	0.00	6.67	3.98	0.77	2.80	1.86	3.46	-12.03	5.05	10.48
Rank (%)	30	39	40	34	32	53	36	40	26	36
Population	136	136	134	132	126	137	142	144	149	152

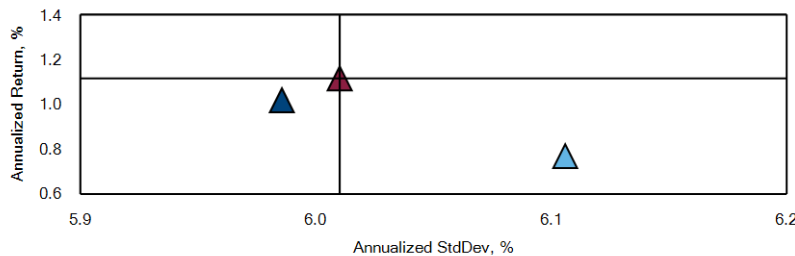
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inflation-Protected Secs Adm	-0.32	-0.09	0.99	1.00	99.44	100.70	-0.33
Blmbg. U.S. TIPS Index	-0.31	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	-0.36	-0.36	1.01	0.98	96.47	103.09	-0.57

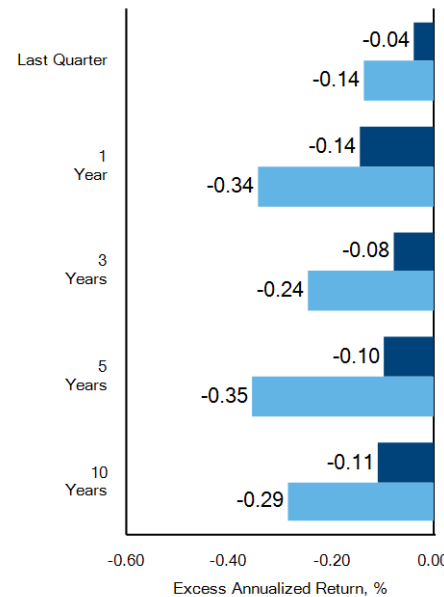
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Inflation-Protected Secs Adm ▲ Inflation-Protected Bond Median
 ▲ Blmbg. U.S. TIPS Index



INVESTMENT PROFILE

Ticker	VAIPX
Portfolio Manager	Madziyire,J
Portfolio Assets	\$13,623 Million
PM Tenure	4 Years 1 Mont
Net Expense(%)	0.10 %
Fund Inception	2005
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.01 %
Number of Holdings	59
Turnover	75.00 %
Avg. Effective Duration	6.55 Years
SEC Yield	1.61 %

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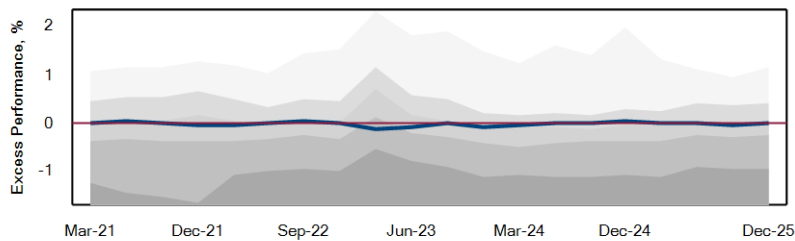
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity U.S. Bond Index	1.02	7.13	4.64	-0.43	1.96	1.34	5.54	-13.03	-1.79	7.80
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	0.98	7.11	4.70	-0.41	2.01	1.49	5.58	-13.45	-1.54	7.93
Rank (%)	38	50	57	55	58	61	54	29	65	53
Population	407	401	395	375	324	428	445	443	441	442

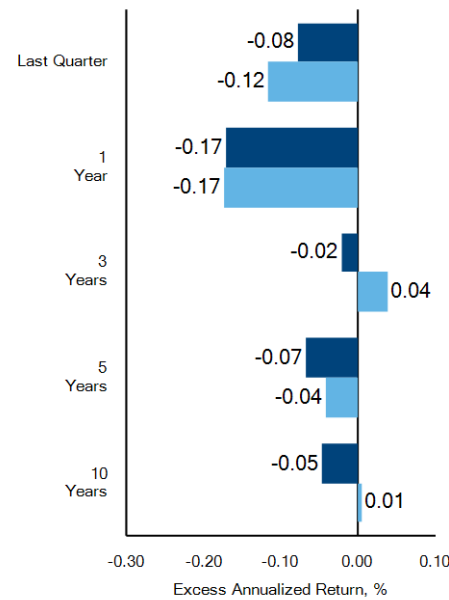
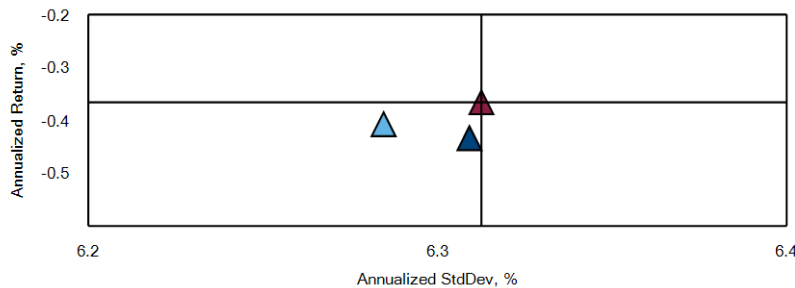
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity U.S. Bond Index	-0.54	-0.07	1.00	1.00	99.83	100.62	-0.30
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.54	-0.04	0.99	0.99	98.12	99.43	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FXN
Portfolio Manager	Bettencourt V/Lan
Portfolio Assets	\$68,202
PM Tenure	11 Years
Net Expense(%)	0.0%
Fund Inception	201
Category Expense Median	0.1%
Subadvisor	FMR Inv Management

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.48 %
Number of Holdings	10414
Turnover	45.00 %
Avg. Effective Duration	5.90 Years
SEC Yield	4.10 %

▲ Fidelity U.S. Bond Index ▲ Intermediate Core Bond Median ▲ Blmbg. U.S. Aggregate Index

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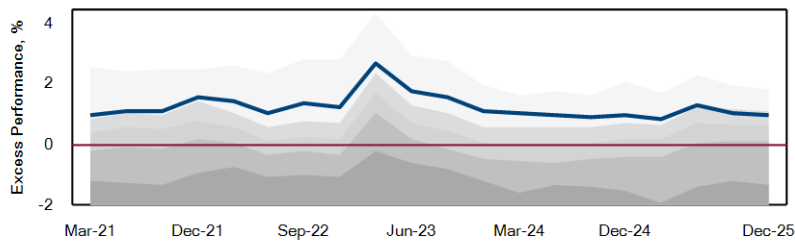
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Total Bond K6	0.99	7.51	5.61	0.58	-	2.33	7.06	-12.55	-0.10	9.52
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.01	7.39	5.32	-0.03	2.49	2.20	6.27	-13.86	-0.80	8.41
Rank (%)	54	41	34	19	-	42	22	16	24	22
Population	509	487	476	452	392	532	576	572	575	572

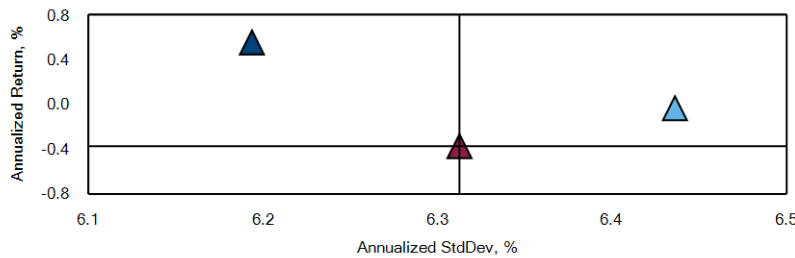
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Total Bond K6	-0.39	0.93	0.97	0.98	101.10	90.35	1.19
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.35	1.01	0.97	99.63	96.12	0.32

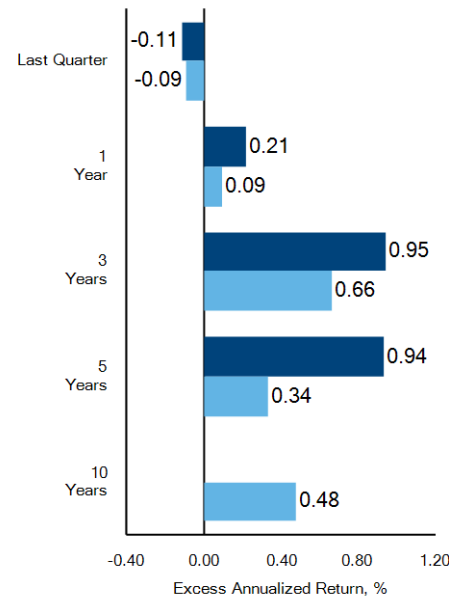
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity Total Bond K6
▲ Blmbg. U.S. Aggregate Index
▲ Intermediate Core-Plus Bond Median



■ Fidelity Total Bond K6
■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	FTK
Portfolio Manager	Team M:
Portfolio Assets	\$7,677 I
PM Tenure	8 Years*
Net Expense(%)	0.3i
Fund Inception	20i
Category Expense Median	0.i
Subadvisor	FMR Inv Managemen Limited/

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.14 %
Number of Holdings	5002
Turnover	228.00 %
Avg. Effective Duration	6.06 Years
SEC Yield	4.59 %

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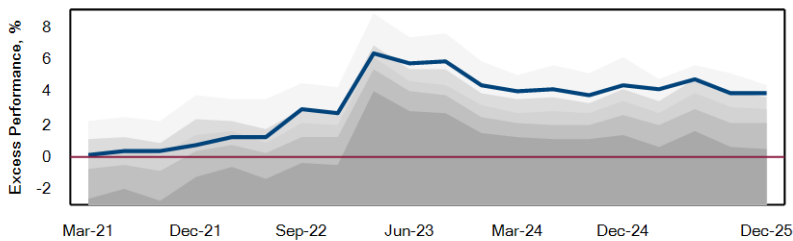
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PIMCO Income Instl	2.54	11.04	8.57	3.89	5.09	5.42	9.32	-7.81	2.61	5.80
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Multisector Bond Median	1.28	7.96	7.61	2.65	4.23	5.98	8.69	-10.77	2.43	6.53
Rank (%)	2	4	19	12	9	63	39	21	45	61
Population	328	323	322	303	238	335	348	347	352	350

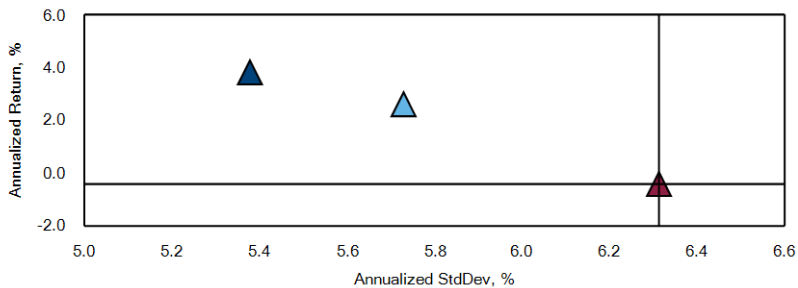
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Income Instl	0.16	4.18	0.78	0.83	95.32	47.72	1.58
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Multisector Bond Median	-0.06	2.96	0.78	0.79	83.82	53.83	0.90

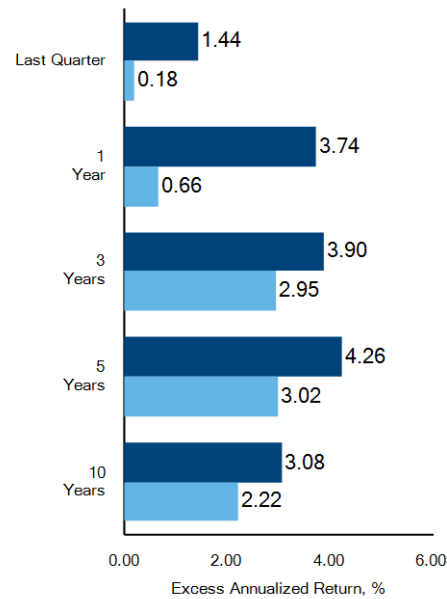
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ PIMCO Income Instl ▲ Multisector Bond Median ▲ Blmbg. U.S. Aggregate Index



■ PIMCO Income Instl
■ Multisector Bond Median

INVESTMENT PROFILE

Ticker	PIM
Portfolio Manager	Anderson, J. D./Mur.
Portfolio Assets	\$136,293
PM Tenure	18 Years
Net Expense(%)	0.5
Fund Inception	200
Category Expense Median	0.1
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	95.20 %
Number of Holdings	10160
Turnover	711.00 %
Avg. Effective Duration	5.36 Years
SEC Yield	4.78 %

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VANGUARD TARGET RETIREMENT

Period Ending 12.31.25 | Q4 25

Investor Assumptions/Glidepath Methodology

Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate	• Contributions start at 7.3% at age 25 and increase to 13% at age 65. Also includes a \$0.50 on the dollar employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• 1.1% annual salary growth
Income Replacement	• The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.
Assumed Accumulated Savings at Retirement	• N/A
Life Expectancy	• Through age 95
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• Glidepath was tested against 10,000 potential lifetime return outcomes

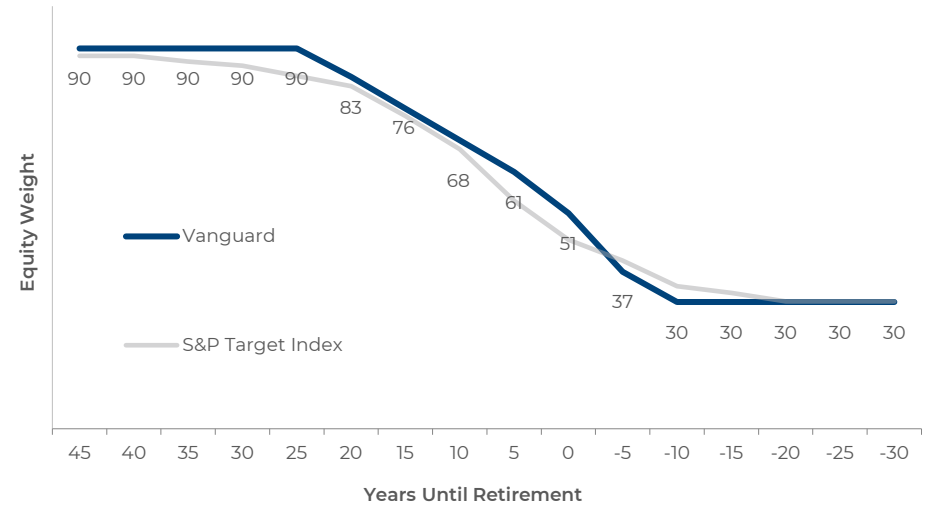
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets \$MM:	\$811,823	Manager Tenure:	12.92 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	Expense Range:	0.08%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	No
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	No
Real Estate	No
Commodities	No

The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income markets. Through its five index funds, the strategies gain exposure to over 25 sub-asset classes, capturing over 90% of the world's investable market.



VANGUARD TARGET RETIREMENT

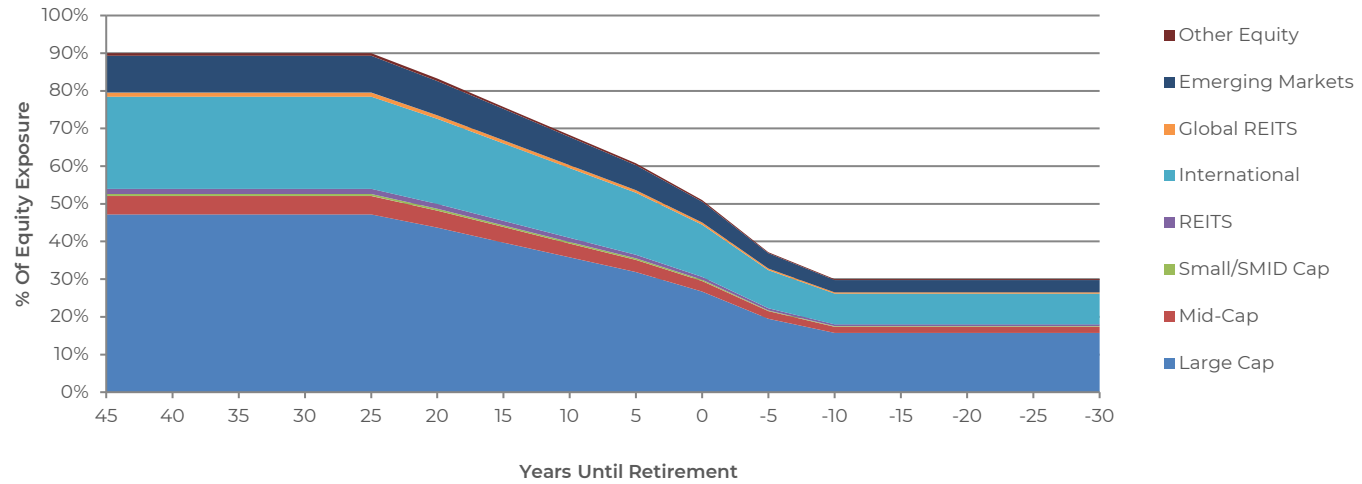
Period Ending 12.31.25 | Q4 25

Material Changes to the Series

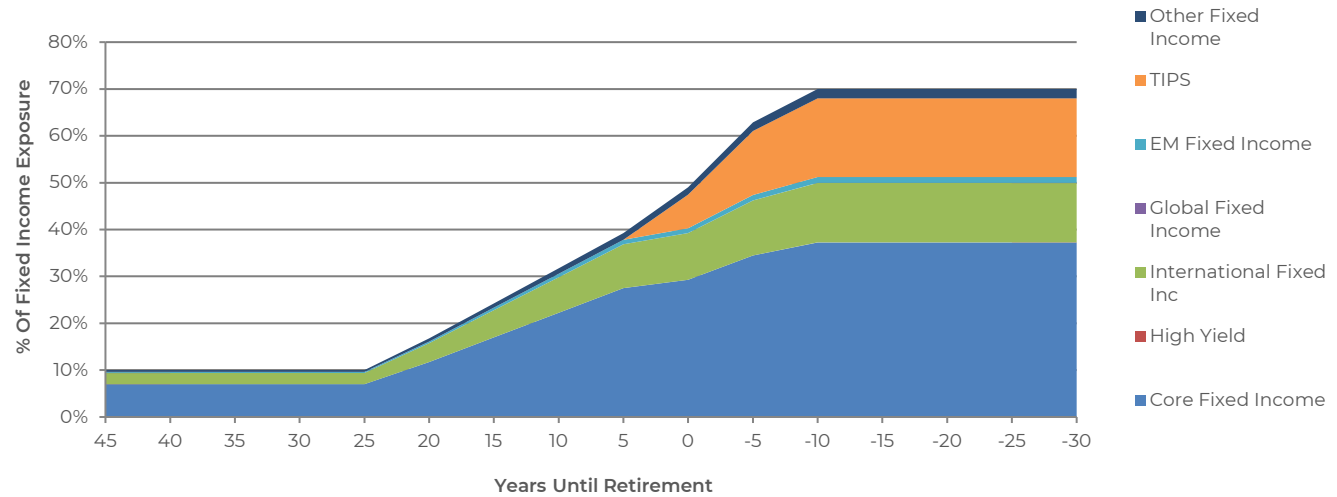
- 2006:
- Increased minimum equity allocation from 20% to 30%
- 2010:
- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index
- 2013:
- Replaced the broad TIPS fund with a short-term TIPS allocation
 - Eliminated the Prime Money Market fund
 - Added a 20% International Bond Index Allocation
- 2015:
- Increased international stock allocation from 30% to 40%
 - Increased International bond allocation from 20% to 30%
- 2021:
- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2020 Fund	0.96	0.87	96.66	94.55	0.99	0.23	96.92	101.09
S&P Target Date 2020 Index	1.00	0.87	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2020 Median	1.03	0.83	102.57	104.87	1.04	0.25	103.85	106.61
Vanguard Target Retirement 2025 Fund	1.08	0.99	108.04	106.80	1.08	0.32	105.66	110.23
S&P Target Date 2025 Index	1.00	0.93	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2025 Median	1.06	0.88	102.97	106.89	1.07	0.30	103.22	108.52
Vanguard Target Retirement 2030 Fund	1.07	1.05	106.92	105.94	1.06	0.39	103.73	107.74
S&P Target Date 2030 Index	1.00	1.01	100.00	100.00	1.00	0.43	100.00	100.00
Target Date 2030 Median	1.06	0.94	103.34	107.87	1.05	0.34	101.82	108.29
Vanguard Target Retirement 2035 Fund	1.02	1.11	102.84	101.60	1.00	0.45	99.23	102.34
S&P Target Date 2035 Index	1.00	1.08	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2035 Median	1.05	1.00	101.61	107.41	1.03	0.41	100.35	106.16
Vanguard Target Retirement 2040 Fund	0.99	1.16	100.27	98.14	0.98	0.49	97.49	100.13
S&P Target Date 2040 Index	1.00	1.14	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2040 Median	1.05	1.08	101.84	106.23	1.03	0.48	100.65	105.94
Vanguard Target Retirement 2045 Fund	1.00	1.20	100.98	98.74	0.99	0.53	99.01	101.21
S&P Target Date 2045 Index	1.00	1.17	100.00	100.00	1.00	0.56	100.00	100.00
Target Date 2045 Median	1.05	1.13	102.91	106.81	1.03	0.52	101.51	106.48
Vanguard Target Retirement 2050 Fund	1.01	1.24	103.08	99.79	1.00	0.56	100.31	101.68
S&P Target Date 2050 Index	1.00	1.18	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2050 Median	1.04	1.16	103.02	105.31	1.02	0.53	100.87	104.99
Vanguard Target Retirement 2055 Fund	1.01	1.24	102.26	99.24	1.00	0.56	99.50	101.16
S&P Target Date 2055 Index	1.00	1.19	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2055 Median	1.06	1.17	103.73	106.36	1.03	0.54	101.49	106.23

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TARGET DATE ANALYSIS

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2060 Fund	1.00	1.24	101.72	98.17	0.99	0.56	99.21	100.60
S&P Target Date 2060 Index	1.00	1.19	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2060 Median	1.05	1.17	103.11	105.09	1.03	0.53	101.02	104.85
Vanguard Target Retirement 2065 Fund	1.00	1.24	100.72	97.84	0.99	0.56	98.61	100.62
S&P Target Date 2065+ Index	1.00	1.20	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2065 Median	1.05	1.18	103.29	105.89	1.03	0.53	100.75	106.09
Vanguard Target Retirement 2070 Fund	1.00	1.24	100.70	97.60	-	-	-	-
S&P Target Date 2065+ Index	1.00	1.20	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2065 Median	1.05	1.18	103.29	105.89	1.03	0.53	100.75	106.09
Vanguard Target Retirement Income Fund	0.97	0.77	98.29	94.87	1.02	0.13	100.04	104.01
S&P Target Date Retirement Income Index	1.00	0.75	100.00	100.00	1.00	0.18	100.00	100.00
Target Date Retirement Income Median	1.05	0.71	102.44	108.80	1.08	0.14	104.93	112.37

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VANGUARD TARGET RETIREMENT

MEETING DATE: JANUARY 20, 2026

PERFORMANCE

The Vanguard Target Retirement series delivered strong results for the fourth quarter and full year 2025, generally outperforming peers and the benchmark.

WHAT HELPED?

- A larger exposure to international markets was the leading contributor as non-U.S. equities outpaced U.S. equities during the quarter and year.
- The near-retirement vintages benefited from a higher equity allocation compared to peers and the benchmark as equity markets delivered strong gains throughout 2025.

WHAT HURT?

- In a year of strong equity market performance, Target Retirement's more conservative equity allocation at the end of the glidepath weighed on relative results for the Income and 2020 vintages.

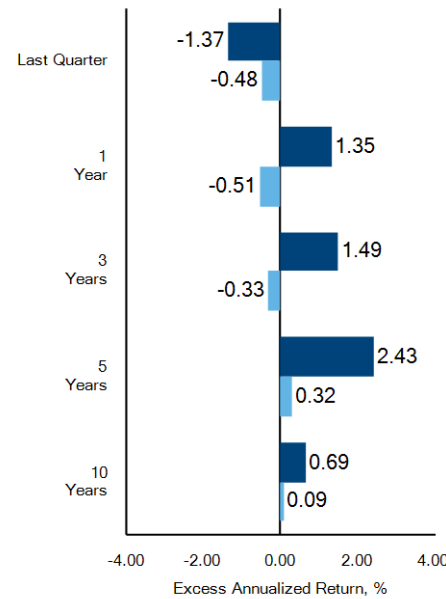
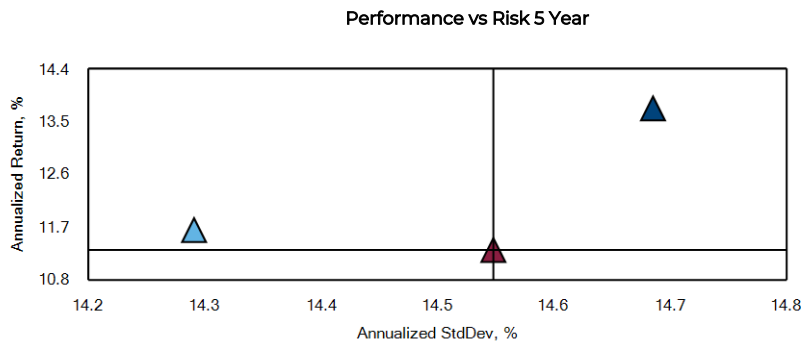
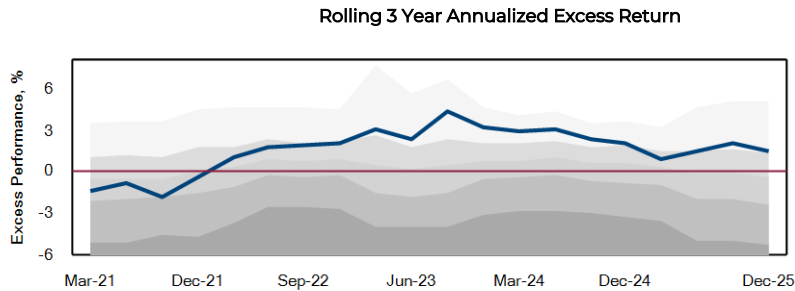
OBSERVATIONS

There were no changes to the Vanguard Target Retirement series in the fourth quarter.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JHancock Disciplined Value R4	2.44	17.26	15.39	13.75	11.22	15.25	13.67	-4.58	29.93	1.52
Russell 1000 Value Index	3.81	15.91	13.90	11.33	10.53	14.37	11.46	-7.54	25.16	2.80
Large Value Median	3.33	15.40	13.57	11.64	10.61	14.38	11.18	-5.62	26.04	2.91
Rank (%)	69	25	25	14	31	40	32	40	13	64
Population	1,003	1,003	996	965	927	1,076	1,162	1,166	1,176	1,226

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R4	0.74	2.40	0.98	0.95	101.76	89.29	0.68
Russell 1000 Value Index	0.60	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.63	0.96	0.95	0.94	95.97	92.57	0.06



INVESTMENT PROFILE

Ticker	JDVI
Portfolio Manager	Cohen,D/I M/Whi
Portfolio Assets	\$45 Mi
PM Tenure	28 Years
Net Expense(%)	0.8%
Fund Inception	2008
Category Expense Median	0.8%
Subadvisor	Boston Part Investo

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.75 %
Number of Holdings	85
Turnover	63.00 %
Avg. Market Cap	\$100,749 Mil
Dividend Yield	1.71 %

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JHancock Disciplined Value

<p>TOPIC</p>	<p>The strategy faced a challenging fourth quarter, lagging its benchmark and falling into the bottom quartile of its peer group. However, full-year results were solid, edging out the benchmark and placing in the top half of peers. Longer-term performance remains robust; the strategy outpaced the benchmark over the trailing three years and maintained top-half standings over the five-year period. Despite recent short-term volatility, the strategy's long-term track record remains consistent.</p>
<p>ATTRIBUTION</p>	<p>Weakness in the Technology and Industrials sectors drove this quarter's underperformance, with several holdings facing sharp declines. Notable detractors included automotive retailer AutoZone and cybersecurity firm Check Point Software Technologies. Relative performance was further hindered by zero exposure to rallying data storage names like SanDisk and Western Digital. Conversely, selection within Financials and Consumer Staples provided a partial offset, led by gains from beverage producer Coca-Cola Consolidated and asset manager Affiliated Managers Group.</p>
<p>OUR VIEW</p>	<p>We recommend the John Hancock Disciplined Value strategy based on its seasoned team, rigorous process, and proven downside protection. While long-time manager Mark Donovan has transitioned to a senior advisory role, the strategy is ably led by co-PMs David Cohen and Josh Wolfe, supported by a 35-person analyst team. They employ a consistent bottom-up approach emphasizing low valuation, strong fundamentals, and positive momentum. Historically, the fund has excelled at capital preservation, outperforming in 60% of down months over the last decade, positioning it well for full-cycle performance.</p>

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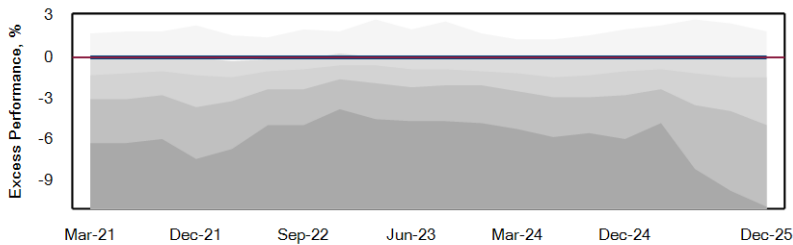
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity 500 Index	2.65	17.86	22.99	14.41	14.81	25.00	26.29	-18.13	28.69	18.40
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	34	24	22	19	9	25	25	48	21	39
Population	1,090	1,086	1,071	1,033	946	1,159	1,211	1,233	1,242	1,276

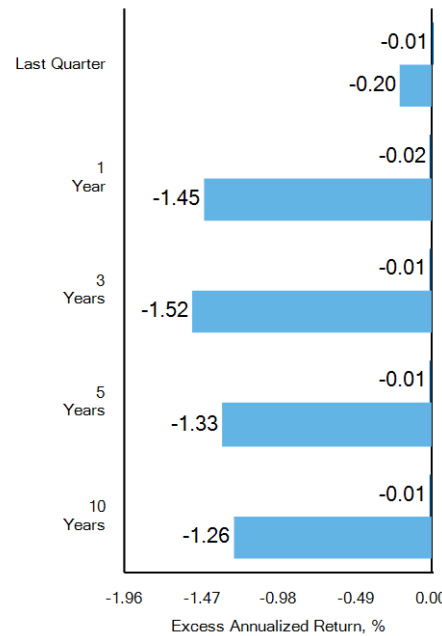
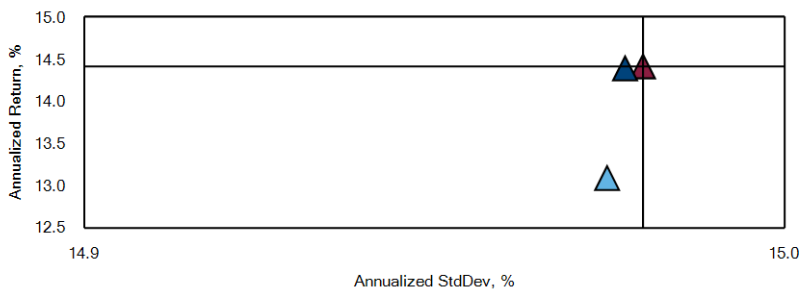
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity 500 Index	0.77	-0.01	1.00	1.00	99.95	99.99	-1.12
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.90	0.99	0.96	97.46	100.72	-0.60

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FXA
Portfolio Manager	Team M:
Portfolio Assets	\$740,015
PM Tenure	16 Years 1
Net Expense(%)	0.0:
Fund Inception	20:
Category Expense Median	0.:
Subadvisor	Geode C. Manageme

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.65 %
Number of Holdings	508
Turnover	3.00 %
Avg. Market Cap	\$465,348 Mil
Dividend Yield	1.24 %

▲ Fidelity 500 Index ▲ Large Blend Median ▲ S&P 500 Index ■ Fidelity 500 Index ■ Large Blend Median

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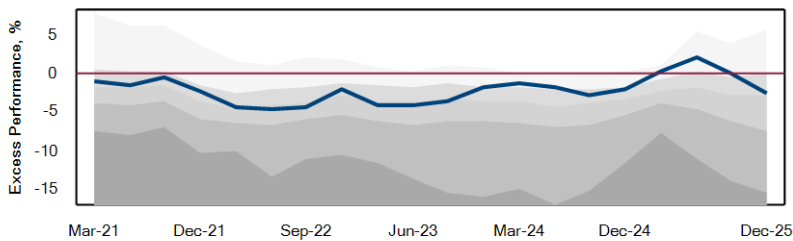
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NYLI Winslow Large Cap Growth Class I	0.21	14.60	28.57	12.77	16.22	29.72	42.99	-31.25	24.81	37.38
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	18.13	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	0.88	15.61	28.24	11.48	15.41	29.76	39.35	-31.16	21.96	35.95
Rank (%)	63	61	47	31	29	51	29	52	30	44
Population	959	958	948	928	870	1,009	1,090	1,108	1,138	1,154

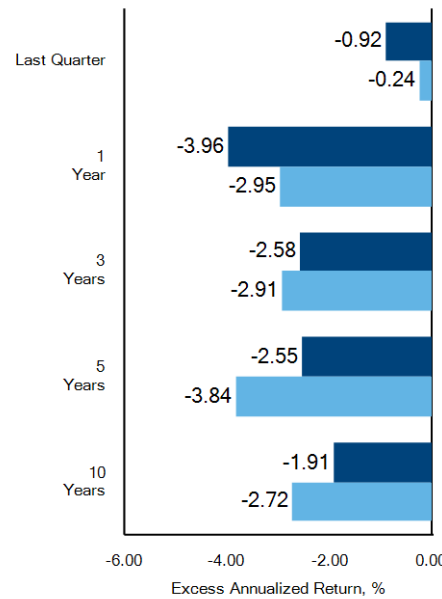
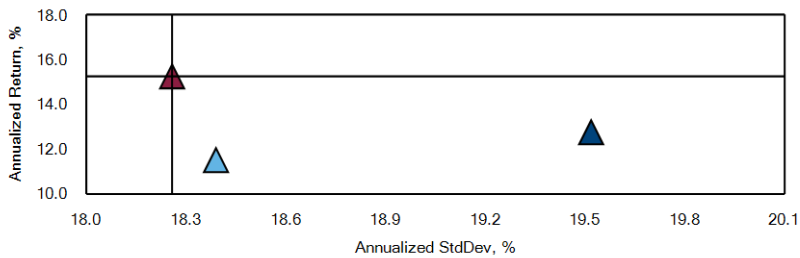
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NYLI Winslow Large Cap Growth Class I	0.56	-2.65	1.04	0.95	98.73	108.38	-0.45
Russell 1000 Growth Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.52	-2.74	0.99	0.94	92.92	102.69	-0.72

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	MLA
Portfolio Manager	Team M:
Portfolio Assets	\$7,076
PM Tenure	20 Years
Net Expense(%)	0.6%
Fund Inception	200
Category Expense Median	0.1%
Subadvisor	Winslow Managemen

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	56.02 %
Number of Holdings	44
Turnover	70.00 %
Avg. Market Cap	\$750,767 Mil
Dividend Yield	0.42 %

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NYLI Winslow Large Cap Growth Class

<p>TOPIC</p>	<p>The strategy posted a soft fourth quarter, trailing its benchmark and finishing in the bottom half of its peer group. Full-year results reflected a similar trend, lagging the benchmark and maintaining a bottom-half peer ranking. However, over the trailing three- and five-year periods, performance is stronger, ranking in the top half of the peer group. Overall, the long-term track record is competitive with the peer group.</p>
<p>ATTRIBUTION</p>	<p>Fourth quarter results were primarily impacted by weakness in Communication Services, where holdings such as Alphabet and Spotify faced sharp declines. Relative performance was further pressured by a lack of exposure to Alphabet's Class A shares, which delivered strong gains, as well as losses in Technology holdings Oracle and ServiceNow. Select positions in Health Care and Consumer Discretionary, specifically Stryker and DoorDash, also weighed on returns.</p> <p>Providing a partial offset to these headwinds were strong gains from Advanced Micro Devices and the strategy's position in Alphabet's Class C shares, which advanced on robust demand trends.</p>
<p>OUR VIEW</p>	<p>We recommend the strategy based on its experienced team, differentiated process, and diversified growth exposure. Lead Portfolio Manager Justin Kelly has managed the strategy since 2005, supported by co-PMs Patrick Burton and Steve Hamill and a deep analyst bench. The team employs a disciplined bottom-up approach, targeting industry leaders across three distinct growth buckets (dynamic, consistent, and cyclical) to enhance diversification. While the strategy's dynamic tilt may cause higher volatility and underperformance in down markets, we believe its long-term focus on quality supports its role as a core growth holding.</p>

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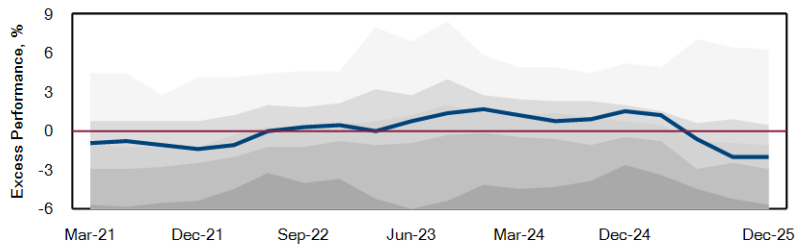
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Mid Cap Value R6	0.86	5.09	10.22	9.89	8.90	14.41	11.38	-8.03	30.11	0.43
Russell Midcap Value Index	1.42	11.05	12.27	9.83	9.78	13.07	12.71	-12.03	28.34	4.96
Mid-Cap Value Median	1.90	9.42	11.16	9.89	9.26	10.85	12.00	-8.17	28.48	3.01
Rank (%)	72	83	65	51	58	15	56	48	35	72
Population	343	343	336	333	312	363	371	382	394	404

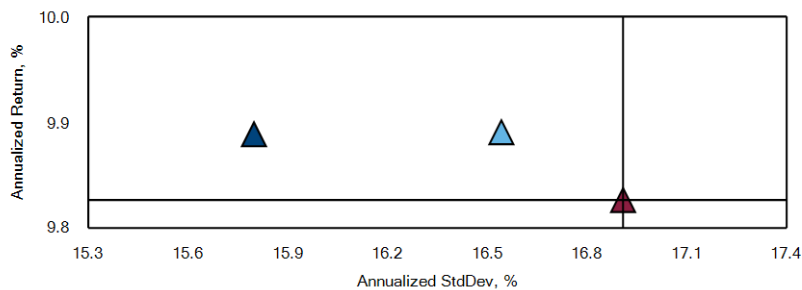
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value R6	0.48	0.75	0.92	0.97	92.15	88.47	-0.04
Russell Midcap Value Index	0.46	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.47	0.64	0.95	0.94	95.52	92.75	0.00

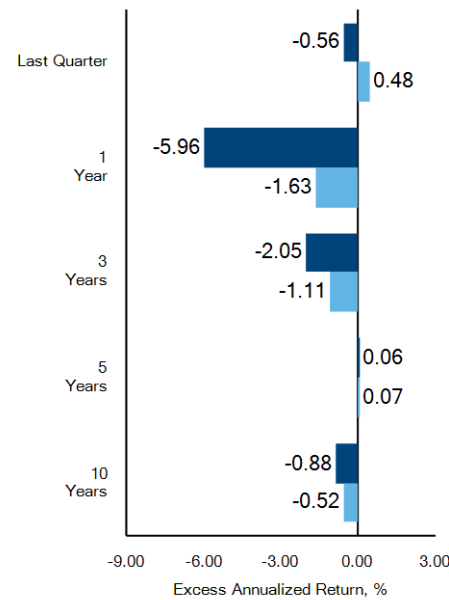
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ JPMorgan Mid Cap Value R6 ▲ Mid-Cap Value Median ▲ Russell Midcap Value Index



■ JPMorgan Mid Cap Value R6 ■ Mid-Cap Value Median

INVESTMENT PROFILE

Ticker	JMV
Portfolio Manager	Jones,R/Miller,
Portfolio Assets	\$5,070 I
PM Tenure	21 Yr
Net Expense(%)	0.61
Fund Inception	201
Category Expense Median	0.5
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.77 %
Number of Holdings	101
Turnover	39.00 %
Avg. Market Cap	\$23,581 Mill
Dividend Yield	1.89 %

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JPMorgan Mid Cap Value

<p>TOPIC</p>	<p>The strategy underperformed its benchmark in the fourth quarter, finishing in the bottom half of its peer group. Full-year performance was particularly weak, placing the fund in the bottom quartile relative to peers. While trailing three-year results remain below the benchmark, the five-year record is stronger, ranking in the top half of the peer group.</p>
<p>ATTRIBUTION</p>	<p>Fourth quarter results were primarily weighed down by the Technology sector, where several holdings faced sharp declines. Significant detractors included enterprise asset intelligence provider Zebra Technologies and IT solutions distributor CDW. Performance was further pressured by a zero-weight position in SanDisk, a flash memory manufacturer that delivered strong gains during the period.</p> <p>These headwinds were partially offset by strong contributions from Health Care and Industrials holdings, specifically musculoskeletal solutions developer Globus Medical and logistics company JB Hunt Transport Services.</p>
<p>OUR VIEW</p>	<p>We recommend the JPMorgan Mid Cap Value strategy, driven by its seasoned team and disciplined process. Lawrence Playford, who became lead portfolio manager in 2024 after nearly two decades as co-PM, is supported by newly promoted co-PMs Ryan Jones and Jeremy Miller, along with a deep analyst bench. The strategy employs a conservative, quality-focused approach that emphasizes free cash flow and downside protection with low turnover. As such, we are not surprised by the recent underperformance, as the strategy is expected to lag during risk-on or deep value-led market rallies.</p>

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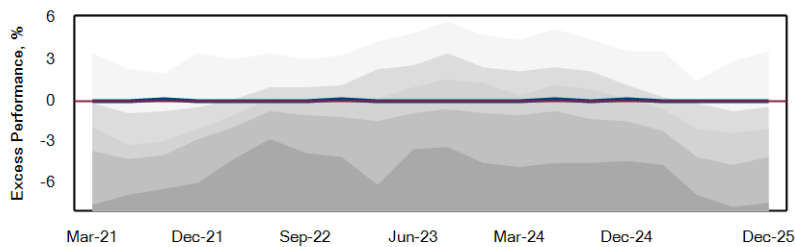
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Mid Cap Index	0.16	10.57	14.34	8.67	11.01	15.35	17.21	-17.28	22.56	17.11
Russell Midcap Index	0.16	10.60	14.36	8.67	11.01	15.34	17.23	-17.32	22.58	17.10
Mid-Cap Blend Median	1.22	7.39	12.26	8.47	10.09	13.64	15.92	-14.78	24.26	12.57
Rank (%)	68	28	21	44	15	31	29	66	66	23
Population	342	341	316	304	271	335	344	351	352	364

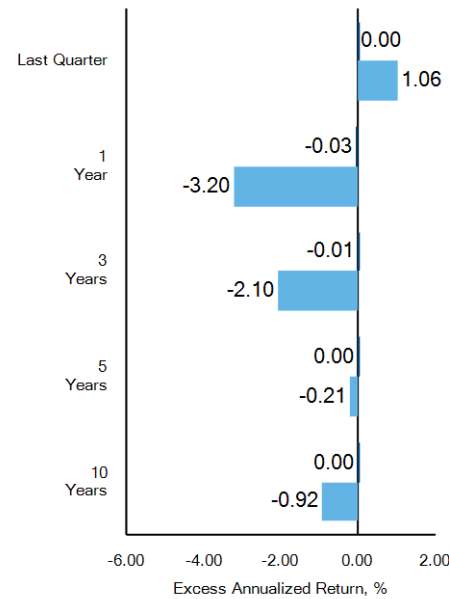
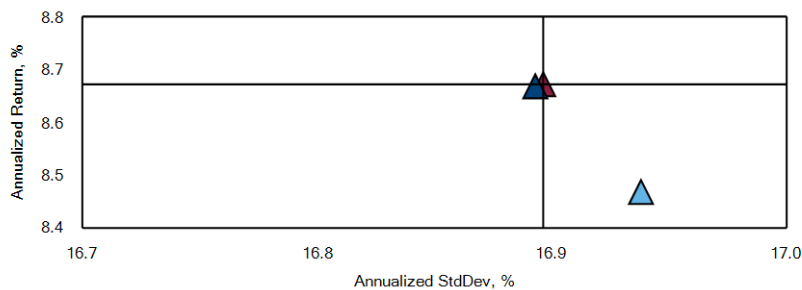
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Mid Cap Index	0.39	0.00	1.00	1.00	99.95	99.94	-0.07
Russell Midcap Index	0.39	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.38	0.00	0.97	0.93	97.77	98.32	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FSM
Portfolio Manager	Team M:
Portfolio Assets	\$45,794
PM Tenure	14 Years
Net Expense(%)	0.0:
Fund Inception	20:
Category Expense Median	0.i
Subadvisor	Geode C. Manageme

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	5.95 %
Number of Holdings	816
Turnover	15.00 %
Avg. Market Cap	\$23,811 Mill
Dividend Yield	1.72 %

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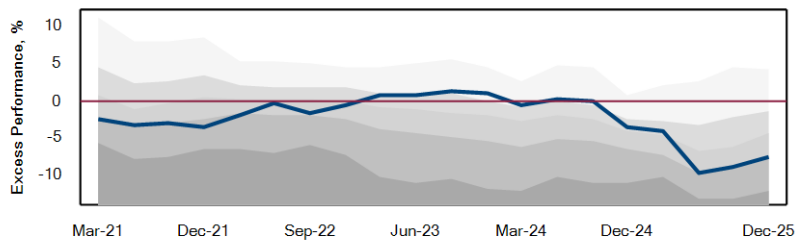
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Instl Mid-Cap Equity Gr	0.81	3.79	11.15	4.03	10.22	9.67	20.62	-23.17	15.52	23.87
Russell Midcap Growth Index	-3.70	8.66	18.64	6.65	12.49	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	-2.98	5.77	14.25	3.55	10.75	14.83	20.78	-28.63	11.70	36.39
Rank (%)	18	63	74	43	62	78	52	13	30	89
Population	460	459	455	448	418	476	511	523	537	545

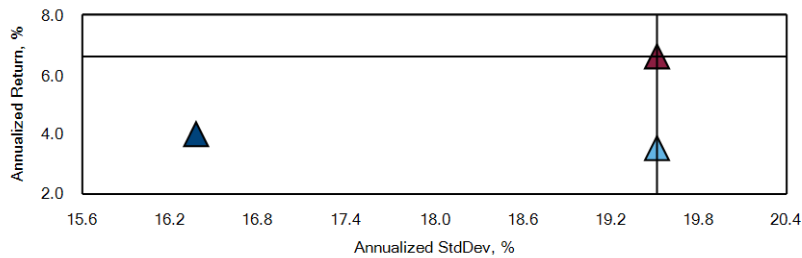
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Instl Mid-Cap Equity Gr	0.13	-1.36	0.80	0.91	78.04	83.41	-0.48
Russell Midcap Growth Index	0.27	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.12	-2.47	0.96	0.91	90.00	100.68	-0.52

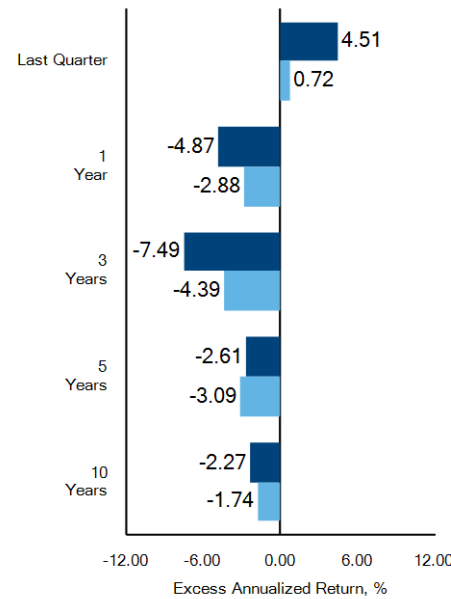
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Instl Mid-Cap Equity Gr ▲ Mid-Cap Growth Median
▲ Russell Midcap Growth Index



■ T. Rowe Price Instl Mid-Cap Equity Gr
■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	PME
Portfolio Manager	Easley,D/W
Portfolio Assets	\$3,020 I
PM Tenure	11 Mo
Net Expense(%)	0.6
Fund Inception	19
Category Expense Median	1.0
Subadvisor	T. Rowe Price Manageme

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.55 %
Number of Holdings	128
Turnover	26.10 %
Avg. Market Cap	\$19,981 Mill
Dividend Yield	0.61 %

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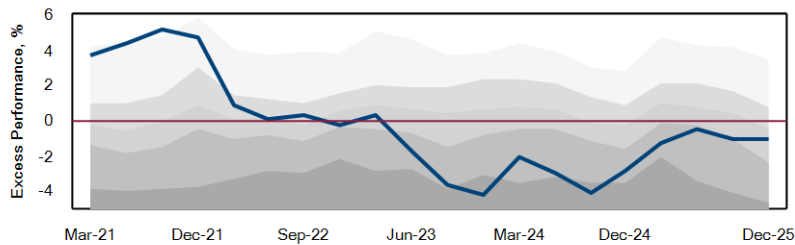
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds EUPAC R6	4.62	29.18	16.34	4.59	8.46	5.04	16.05	-22.72	2.84	25.27
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	37	63	60	97	36	44	52	95	95	2
Population	594	590	582	565	517	630	682	706	737	774

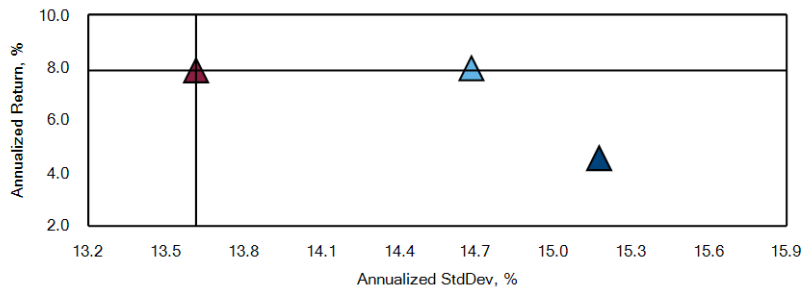
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC R6	0.17	-3.47	1.07	0.92	101.83	122.40	-0.67
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.01	1.03	0.92	104.75	106.64	0.06

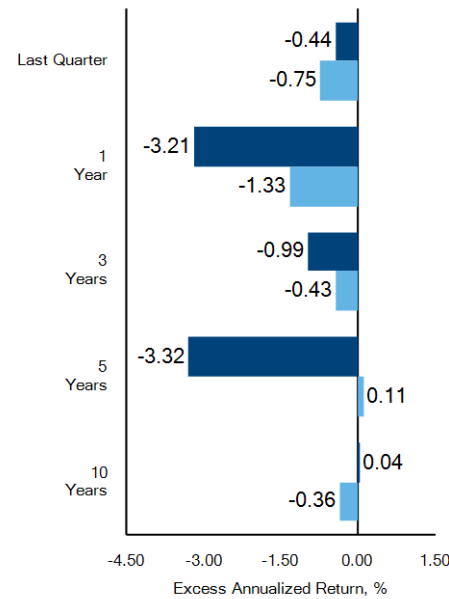
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds EUPAC R6 ▲ Foreign Large Blend Median ▲ MSCI AC World ex USA (Net)



■ American Funds EUPAC R6 ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Manag
Portfolio Assets	\$63,563 Millic
PM Tenure	24 Years 6 Mo
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.25 %
Number of Holdings	357
Turnover	35.00 %
Avg. Market Cap	\$82,741 Mil
Dividend Yield	2.37 %

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AMERICAN FUNDS EUPAC

<p>TOPIC</p>	<p>While the intermediate-term results for the strategy continue to be weighed down by weak performance in 2021 and 2022 when growth stocks derated, the numbers are trending in the right direction as relative performance has slowly improved over the past three years. At the end of the first quarter this past year, the fund's three-year return ranked deep in the bottom quartile of the foreign large blend peer group. As of year end, that three-year return had improved to being just below the median of the peer group, near the 60th percentile. Over the past three quarters, the fund has slightly edged out the core MSCI ACWI ex-U.S. Index cumulatively, despite what has continued to be a challenging environment for the fund's growth tilted style.</p>
<p>ATTRIBUTION</p>	<p>During the fourth quarter, the strategy returned 4.62% versus 5.05% for the core benchmark. The growth segment of the benchmark was only up 2.56%, so the fact that the fund was almost in line with the core index is a testament to the efficacy of the recent team changes that have brought better balance to the portfolio. At the country level, portfolio positioning aided results with an underweight to China contributing. Stock selection was a modest detractor with better results in South Korea (SK Hynix) being offset by greater weakness in Japan (Anjimoto, SoftBank, Nintendo). At the sector level, positioning was a modest detractor due to the underweight to financials and a cash drag during the rising market. Stock selection was positive overall with better results coming from holdings in financials (Standard Chartered, BBVA, NatWest) and information technology (SK Hynix, TSMC).</p>
<p>OUR VIEW</p>	<p>We continue to see signs of incremental improvement in the fund's results despite what has continued to be a challenging environment for growth tilted core strategies. While the portfolio continues to exhibit its trademark growth tilted style, the fund is well balanced today with an increased emphasis on financials and reduced exposure to traditional growth sectors like information technology and consumer discretionary providing more of a core-oriented style profile. We are encouraged by the changes that have taken place within the team structure and the improving relative performance more recently, but it will take time for the track record to heal. We continue to have confidence in the strategy and believe that patient investors will be rewarded in time.</p>

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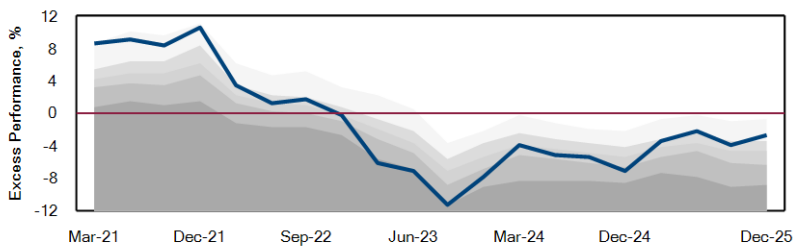
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS International Intrinsic Value R3	4.09	32.77	18.73	7.21	9.84	7.19	17.60	-23.28	10.31	20.15
MSCI EAFE Value Index (Net)	7.83	42.25	21.38	13.36	8.69	5.68	18.95	-5.58	10.89	-2.63
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	56	33	19	68	4	20	32	96	50	10
Population	594	590	582	565	517	630	682	706	737	774

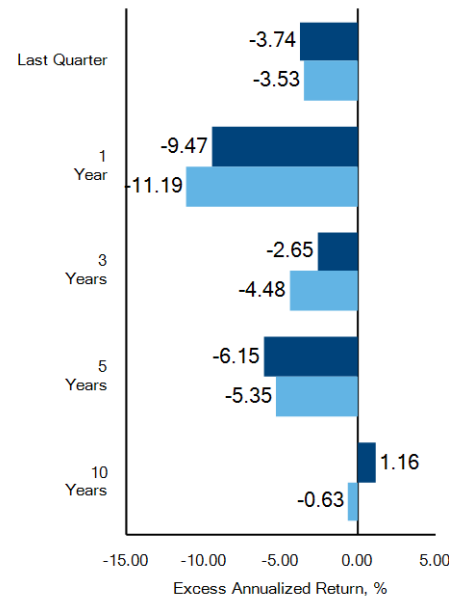
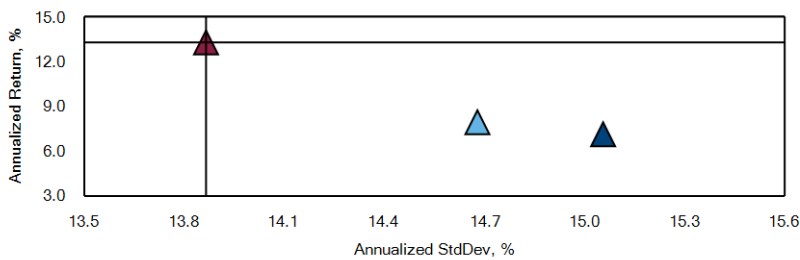
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R3	0.33	-3.74	0.88	0.65	77.60	95.85	-0.61
MSCI EAFE Value Index (Net)	0.76	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-4.10	0.96	0.83	86.33	107.61	-0.79

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	MINGX
Portfolio Manager	Evans,P/Stone,
Portfolio Assets	\$1,064 Million
PM Tenure	17 Years 1 Mont
Net Expense(%)	1.02 %
Fund Inception	2008
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.12 %
Number of Holdings	92
Turnover	13.00 %
Avg. Market Cap	\$44,787 Mil
Dividend Yield	2.71 %

▲ MFS International Intrinsic Value R3 ▲ Foreign Large Blend Median
 ▲ MSCI EAFE Value Index (Net)

■ MFS International Intrinsic Value R3
 ■ Foreign Large Blend Median

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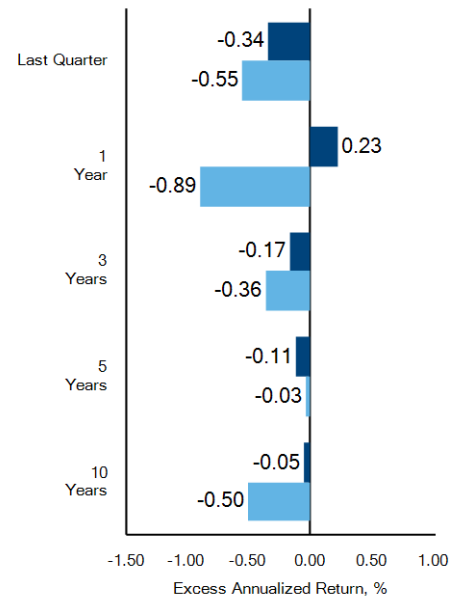
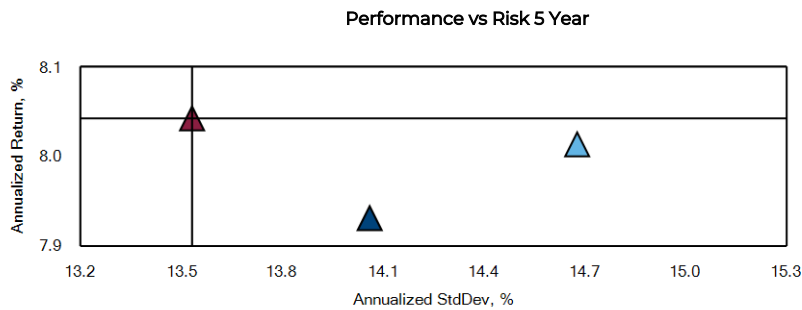
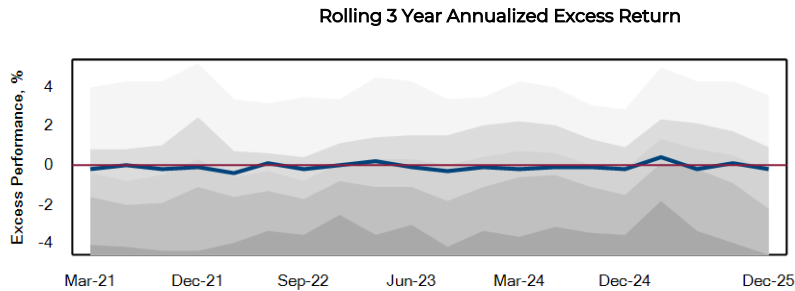
MFS INTERNATIONAL INTRINSIC VALUE

<p>TOPIC</p>	<p>The strategy finished the year in good standing with a high double-digit return that was ahead of the MSCI EAFE Index and ranked in the upper third of the foreign large blend peer group. This marks the third consecutive calendar year of strong results for the fund, and the three-year return now ranks in the upper quartile of the peer group. While the five-year return remains somewhat weak, it should improve dramatically next quarter after a weak number rolls off that five-year return series. Longer-term performance continues to present favorably relative to the benchmark and peer group.</p>
<p>ATTRIBUTION</p>	<p>During the fourth quarter, the strategy returned 4.15% versus 4.86% for the MSCI EAFE Index. At the country level, portfolio positioning aided results with some off-benchmark exposure to South Korea and an overweight to Ireland contributing. Stock selection was slightly negative with weaker results coming through holdings in Germany (SAP, Symrise, Deutsche Boerse) and France (Legrand, Dassault Systemes). At the sector level, positioning helped with a lack of communication services, less consumer discretionary, and more materials being beneficial portfolio tilts. Selection was attractive in financials (NatWest Group, CaixaBank, AIB Group), but offset by greater weakness in consumer staples (Pernod Ricard, Toyo Suisan Kaisha) and materials (Franco-Nevada).</p>
<p>OUR VIEW</p>	<p>With the exception of some isolated quarters including the market rotation at the end of 2020 and during 2022 when growth stock multiples collapsed, the strategy has been a steady performer. The five-year return is being weighed down by that early period underperformance, but that will be short lived as weaker returns drop off that time series and are replaced by what has been strong near-term performance. We continue to like the strategy and have a high degree of conviction in this experienced team.</p>

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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Intl Stock Index Admiral	4.50	32.18	17.09	7.93	8.51	5.14	15.52	-16.01	8.62	11.28
FTSE Global ex USA All Cap Index (Net)	4.85	31.95	17.26	8.04	8.56	5.53	15.79	-16.10	8.84	11.24
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	42	39	47	53	34	42	61	50	67	41
Population	594	590	582	565	517	630	682	706	737	774

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.40	-0.28	1.03	0.98	104.09	106.76	-0.02
FTSE Global ex USA All Cap Index (Net)	0.41	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.15	1.04	0.91	105.68	109.30	0.03



INVESTMENT PROFILE

Ticker	VTI
Portfolio Manager	Franquin,C/Mi M
Portfolio Assets	\$93,349
PM Tenure	17 Years
Net Expense(%)	0.0%
Fund Inception	201
Category Expense Median	0.1%
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.33 %
Number of Holdings	8710
Turnover	3.00 %
Avg. Market Cap	\$40,411 Mill
Dividend Yield	3.02 %

▲ Vanguard Total Intl Stock Index Admiral ▲ Foreign Large Blend Median
 ▲ FTSE Global ex USA All Cap Index (Net)

■ Vanguard Total Intl Stock Index Admiral
 ■ Foreign Large Blend Median

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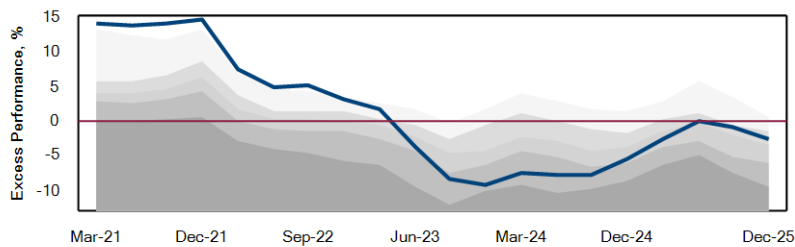
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard International Growth Adm	-0.89	20.21	14.75	0.75	10.76	9.48	14.81	-30.79	-0.74	59.74
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65
Foreign Large Growth Median	1.35	19.57	13.78	3.56	7.72	4.84	15.97	-25.18	8.55	22.33
Rank (%)	76	46	36	81	1	15	69	82	89	2
Population	366	366	360	340	287	376	405	421	427	420

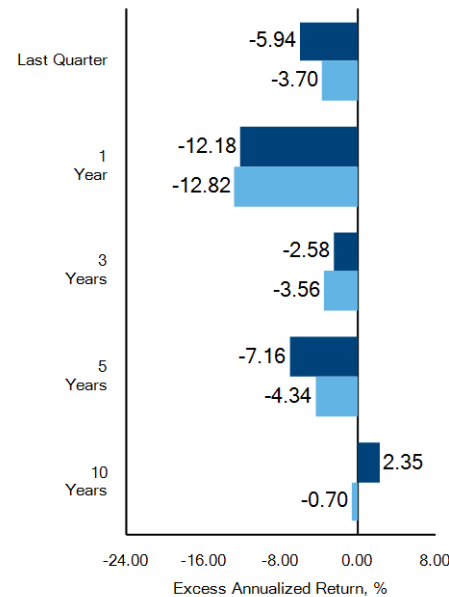
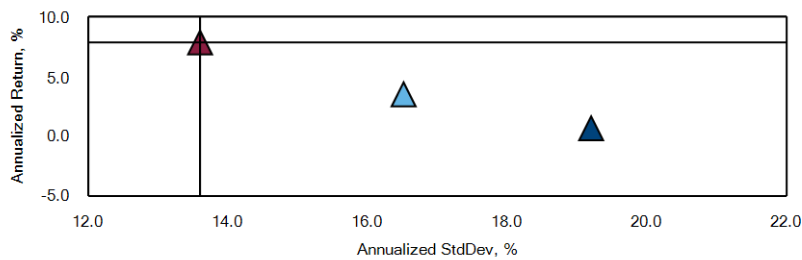
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard International Growth Adm	-0.03	-7.93	1.26	0.80	108.78	153.91	-0.64
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Growth Median	0.11	-4.58	1.10	0.83	102.63	129.82	-0.59

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VWILX
Portfolio Manager	Team Managec
Portfolio Assets	\$38,785 Million
PM Tenure	16 Years
Net Expense(%)	0.26 %
Fund Inception	2001
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.98 %
Number of Holdings	157
Turnover	23.00 %
Avg. Market Cap	\$103,614 Mil
Dividend Yield	1.35 %

▲ Vanguard International Growth Adm ▲ Foreign Large Growth Median
 ▲ MSCI AC World ex USA (Net)

■ Vanguard International Growth Adm ■ Foreign Large Growth Median

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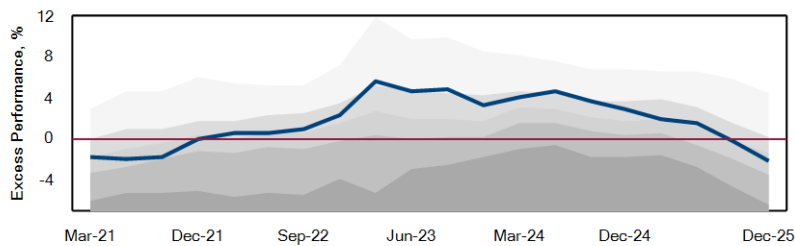
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Beacon Small Cap Value R6	2.42	4.83	9.55	9.24	8.80	7.50	16.68	-7.72	28.21	4.03
Russell 2000 Value Index	3.26	12.59	11.73	8.88	9.27	8.05	14.65	-14.48	28.27	4.63
Small Value Median	1.84	6.62	10.42	9.33	8.77	9.30	15.34	-11.36	30.62	3.39
Rank (%)	38	59	62	52	49	68	39	21	61	42
Population	432	432	430	417	390	455	488	491	494	504

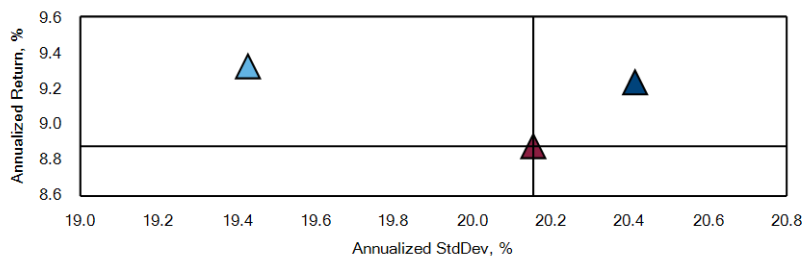
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Beacon Small Cap Value R6	0.38	0.49	0.99	0.95	99.97	98.37	0.09
Russell 2000 Value Index	0.37	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.40	1.04	0.93	0.92	94.14	91.53	0.06

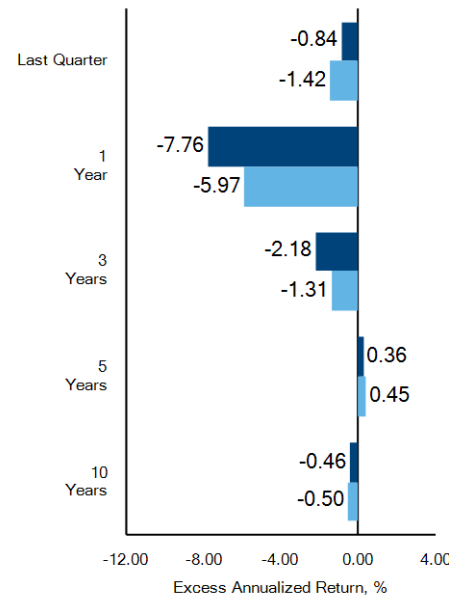
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Beacon Small Cap Value R6 ▲ Small Value Median
▲ Russell 2000 Value Index



■ American Beacon Small Cap Value R6
■ Small Value Median

INVESTMENT PROFILE

Ticker	AASRX
Portfolio Manager	Team Mana
Portfolio Assets	\$1,541 Mill
PM Tenure	27 Years
Net Expense(%)	0.77 %
Fund Inception	2017
Category Expense Median	1.09
Subadvisor	Multiple Sub

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.06 %
Number of Holdings	430
Turnover	52.00 %
Avg. Market Cap	\$3,260 Milli
Dividend Yield	2.05 %

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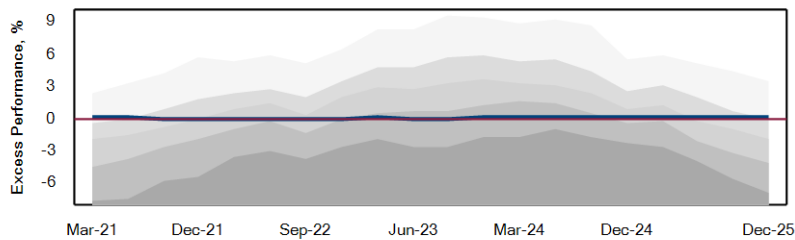
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Small Cap Index	2.22	12.93	13.89	6.20	9.76	11.69	17.12	-20.27	14.71	19.99
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62	11.54	16.93	-20.44	14.82	19.96
Small Blend Median	1.94	8.29	11.94	7.11	9.33	10.85	16.28	-16.75	22.54	12.84
Rank (%)	38	17	21	69	34	38	40	79	88	17
Population	543	542	531	520	485	562	595	601	624	656

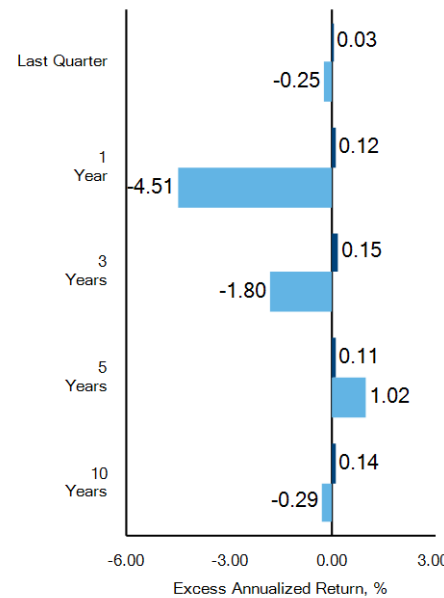
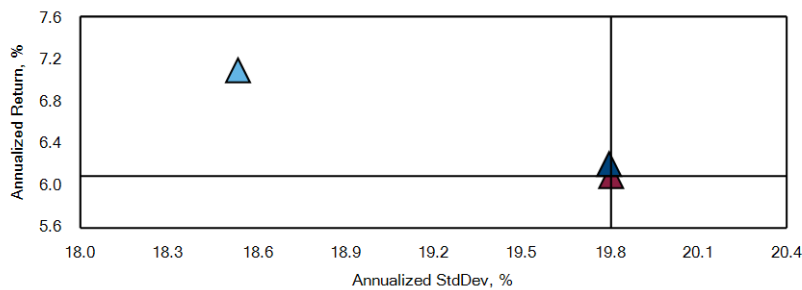
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Small Cap Index	0.25	0.11	1.00	1.00	100.12	99.74	1.24
Russell 2000 Index	0.24	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.30	1.53	0.90	0.93	94.96	88.80	0.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FSS
Portfolio Manager	Team M:
Portfolio Assets	\$28,599
PM Tenure	14 Years
Net Expense(%)	0.0
Fund Inception	201
Category Expense Median	1.1
Subadvisor	Geode C. Manageme

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.07 %
Number of Holdings	1971
Turnover	14.00 %
Avg. Market Cap	\$3,165 Millia
Dividend Yield	1.43 %

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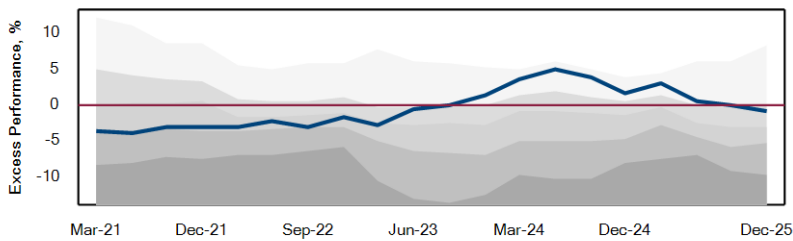
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Integrated US Sm Gr Eq I	1.37	10.32	14.82	5.56	10.63	13.06	21.35	-22.31	11.47	24.00
MSCI U.S. Small Cap Growth	1.08	12.72	15.69	4.98	10.98	12.35	22.27	-26.16	11.52	36.91
Small Growth Median	1.89	8.86	12.62	2.64	10.11	13.84	16.35	-28.30	9.33	38.07
Rank (%)	61	38	31	21	39	58	15	13	43	90
Population	511	511	509	497	462	544	588	594	607	621

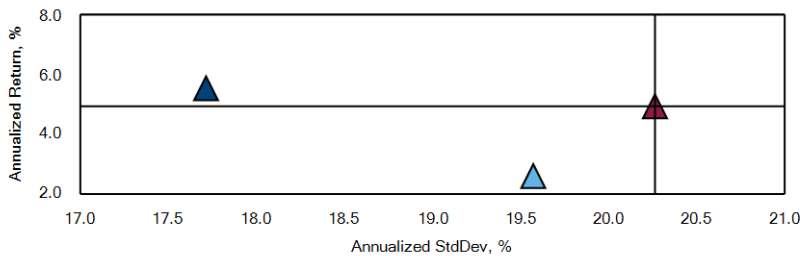
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Integrated US Sm Gr Eq I	0.22	1.15	0.85	0.94	84.02	79.38	0.01
MSCI U.S. Small Cap Growth	0.19	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.07	-1.72	0.93	0.92	87.12	92.94	-0.37

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year

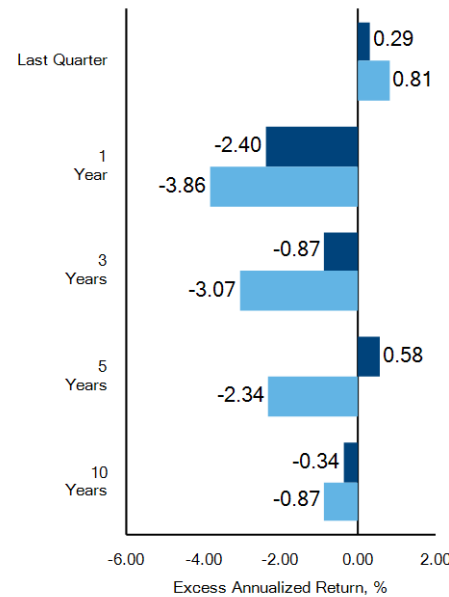


INVESTMENT PROFILE

Ticker	TQAIX
Portfolio Manager	Corris,D/Jeya
Portfolio Assets	\$4,618 Mi
PM Tenure	1 Year 7 M
Net Expense(%)	0.65 %
Fund Inception	2016
Category Expense Median	1.14
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.48 %
Number of Holdings	336
Turnover	40.70 %
Avg. Market Cap	\$6,973 Milli
Dividend Yield	0.48 %



▲ T. Rowe Price Integrated US Sm Gr Eq I ▲ Small Growth Median
 ▲ MSCI U.S. Small Cap Growth

■ T. Rowe Price Integrated US Sm Gr Eq I ■ Small Growth Median

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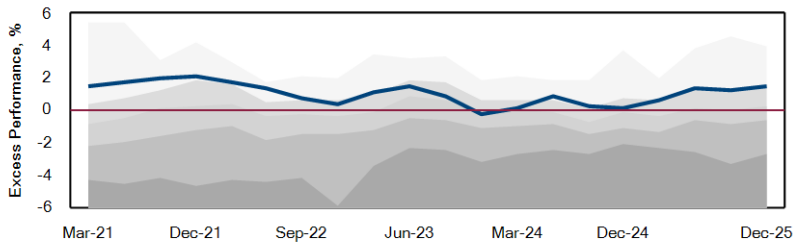
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Cohen & Steers Real Estate Securities A	-1.56	4.00	7.69	5.40	6.36	6.48	12.78	-26.49	41.68	-2.01
FTSE NAREIT All Equity REITs	-2.15	2.27	6.11	4.86	5.77	4.92	11.36	-24.93	41.30	-5.12
Real Estate Median	-1.85	1.25	6.43	4.86	5.14	5.86	12.06	-26.34	41.49	-4.60
Rank (%)	34	11	23	32	9	37	36	52	47	19
Population	175	175	173	173	163	180	206	215	223	227

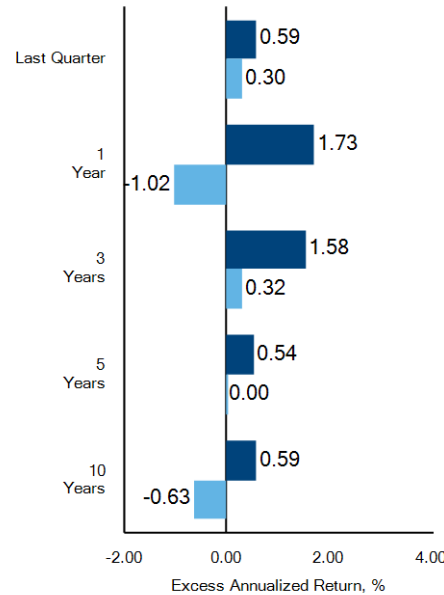
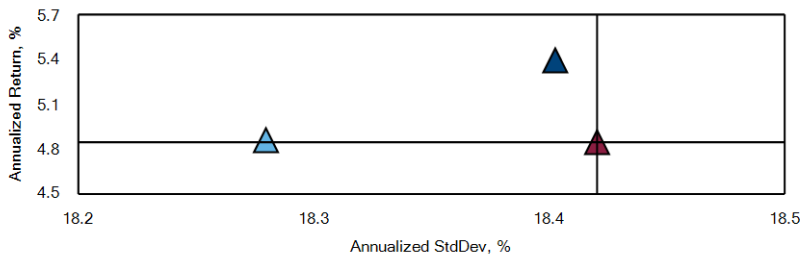
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Cohen & Steers Real Estate Securities A	0.21	0.58	0.99	0.98	100.26	98.13	0.22
FTSE NAREIT All Equity REITs	0.18	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.18	0.11	0.98	0.98	98.30	99.01	-0.03

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	CSE
Portfolio Manager	Kirschner, J/Zha
Portfolio Assets	\$624 Mi
PM Tenure	12 Years
Net Expense(%)	1.11
Fund Inception	1997
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	53.29 %
Number of Holdings	58
Turnover	35.00 %
Avg. Market Cap	\$25,162 Mill
Dividend Yield	3.98 %

▲ Cohen & Steers Real Estate Securities A ▲ Real Estate Median
 ▲ FTSE NAREIT All Equity REITs

■ Cohen & Steers Real Estate Securities A
 ■ Real Estate Median

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YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.25 | Q4 25

Clinton County MI 457 Plan(b) Deferred Compensation Plan

TEAM MEMBERS	RESPONSIBILITIES
<p>Dori Drayton, CPA ,CFP® Principal Financial Advisor Dori.Drayton@captrust.com</p>	<p>Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.</p>
<p>Justin Cohen, CPFA Financial Advisor Relationship Manager Justin.Cohen@captrust.com</p>	<p>Account Role: Consultant Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.</p>
<p>Jason McKelvey, CPFA® Client Management Associate II Institutional Client Service Jason.McKelvey@captrust.com</p>	<p>Account Role: Client Management Consultant The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.</p>
<p>Lisa Mason Client Management Consultant Institutional Client Service Lisa.Mason@captrust.com</p>	<p>Account Role: Client Management Consultant The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.</p>



QUANTITATIVE EVALUATION ITEMS

QUALITATIVE EVALUATION ITEMS



MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST’s Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

Fund Management

A significant disruption to the investment option’s management team has been discovered.

Fund Family

A significant disruption to the investment option’s parent company has been discovered.

Portfolio Construction

The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

DEFINITIONS

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

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

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

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

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

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

Glidepath: The predetermined progression of how a target date fund's broad allocation to equity and fixed income changes over time.

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

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

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

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

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

DEFINITIONS

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

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

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

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

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

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

DISCLOSURES

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Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

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Fund Comparison

	T. Rowe Price Instl Mid-Cap Equity Gr	American Beacon Stephens Mid-Cap Gr R6	MFS Mid Cap Growth R6	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
Ticker	PMEGX	SFMRX	OTCKX	—	—
Manager Name	Multiple	Multiple	Multiple	—	—
Manager Tenure (Longest)	1.08	20.00	17.25	—	—
Fund Size	\$ 3,019,534,849	\$ 657,649,771	\$ 13,530,859,692	—	—
Prospectus Net Expense Ratio	0.61%	0.89%	0.65%	—	1.05%

Annualized Performance

Quarter	0.81%	-1.42%	-5.08%	-3.70%	-1.87%
YTD	3.79%	12.89%	3.81%	8.66%	7.67%
1 Year	3.79%	12.89%	3.81%	8.66%	7.67%
3 Year	11.15%	17.14%	13.13%	18.64%	15.15%
5 Year	4.03%	5.40%	3.46%	6.65%	3.69%
10 Year	10.22%	12.82%	11.52%	12.49%	10.91%

Calendar Year Performance

2024	9.67%	13.39%	14.79%	22.10%	16.47%
2023	20.62%	25.56%	21.50%	25.87%	21.37%
2022	-23.17%	-28.04%	-28.29%	-26.72%	-27.79%
2021	15.52%	12.47%	14.17%	12.73%	13.05%
2020	23.87%	40.36%	35.80%	35.59%	39.26%
2019	33.09%	31.84%	37.93%	35.47%	32.52%

MPT Statistics (5 Year)

Standard Deviation	16.51	18.36	18.15	19.68	18.72
Sharpe Ratio	0.12	0.20	0.09	0.25	0.13
Alpha	-2.05	-0.96	-2.76	0.00	-2.18
Beta	0.80	0.91	0.89	1.00	0.94
R-Squared	90.80	94.74	93.01	100.00	97.20

Portfolio Statistics

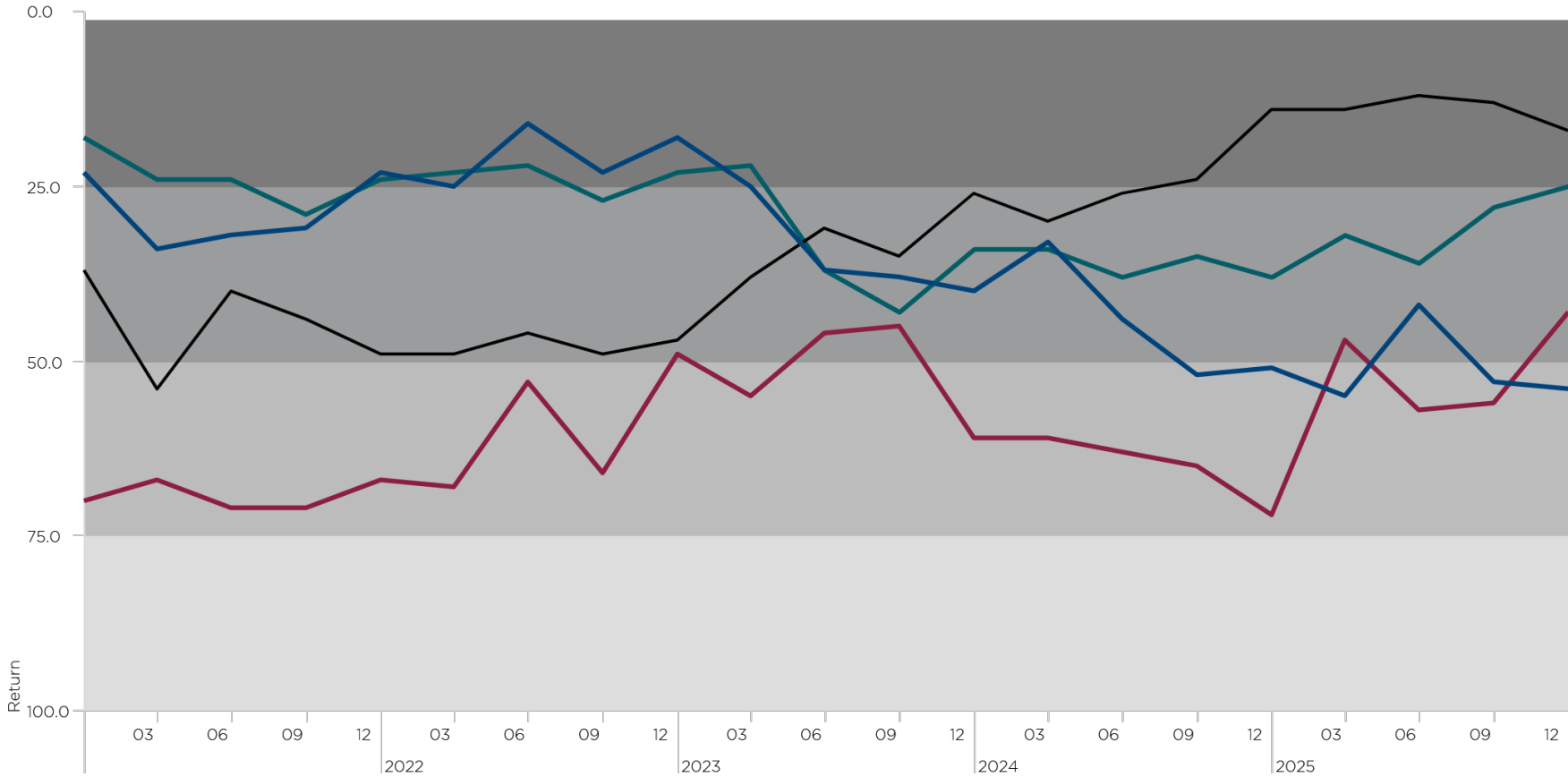
Average Market Cap	\$ 19,780.42	\$ 22,261.68	\$ 29,029.58	\$ 30,235.25	\$ 28,840.20
Total Holdings	124	91	107	280	533
% Asset in Top 10 Holdings	18.81%	17.88%	26.13%	21.80%	24.03%
Turnover Ratio %	26.10%	24.00%	54.00%	—	86.18%

Five Year Rolling Percentile Rank

Time Period: 1/1/2016 to 12/31/2025

Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



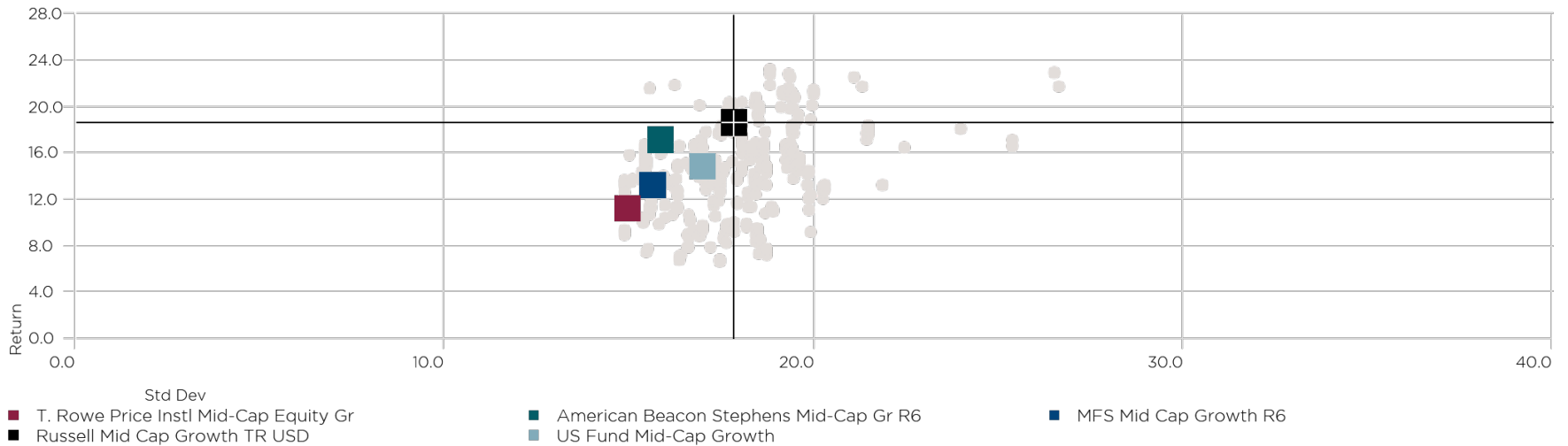
T. Rowe Price Instl Mid-Cap Equity Gr
Russell Mid Cap Growth TR USD

American Beacon Stephens Mid-Cap Gr R6

MFS Mid Cap Growth R6

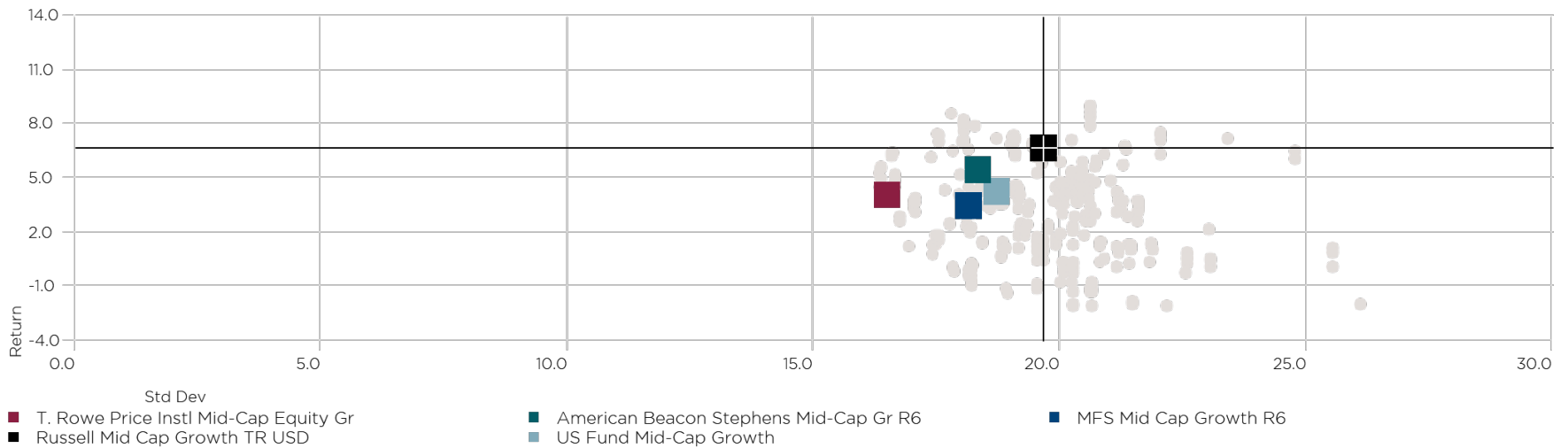
Risk-Return (3 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



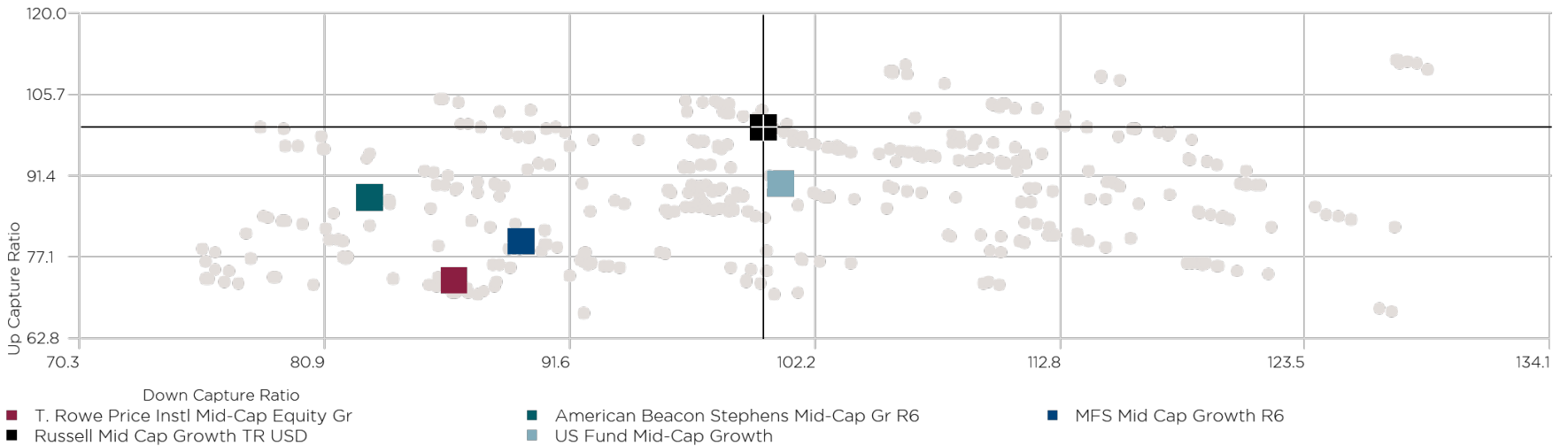
Risk-Return (5 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



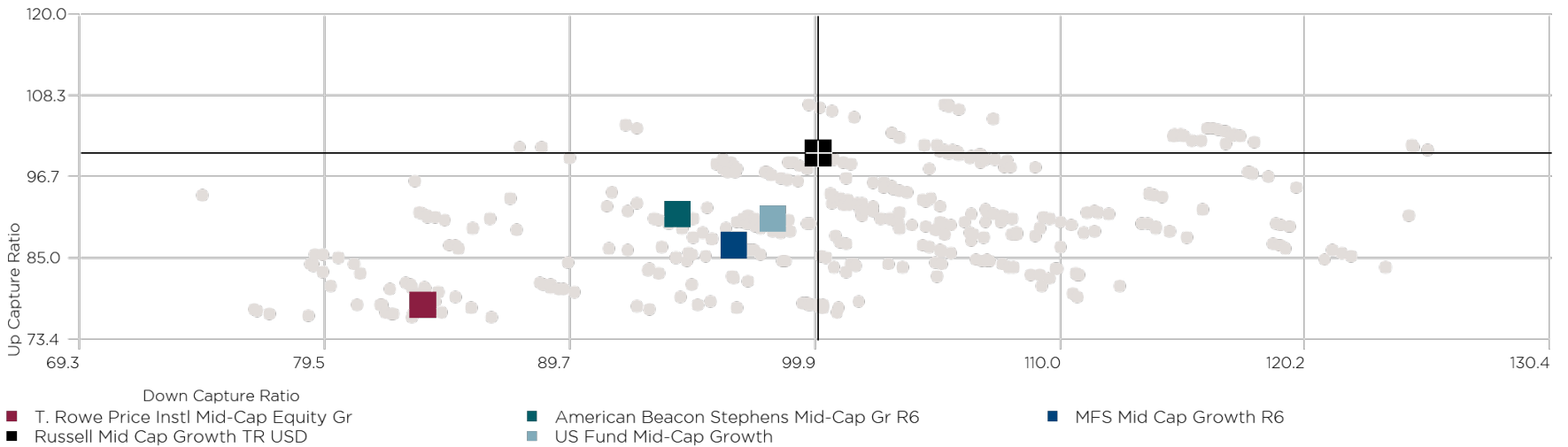
Up-Down Market Capture (3 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



Up-Down Market Capture (5 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



Stephens Mid-Cap Growth

<p>TOPIC</p>	<p>The Stephens Mid Cap Growth strategy delivered strong relative results this year. It outperformed its benchmark in the fourth quarter and finished the full year in the top quartile of its peer group.</p> <p>Although trailing three-year performance has slipped behind the benchmark, the strategy has maintained a solid position relative to peers, along with a five-year record that consistently ranks in the top half.</p>
<p>ATTRIBUTION</p>	<p>This quarter's success was driven primarily by the Technology and Health Care sectors. Companies like Coherent Corp and Exact Sciences posted exceptional gains fueled by robust demand and positive earnings momentum. The portfolio also benefited from digital transformation trends (via Teradyne and MongoDB) and consumer strength (Five Below). Furthermore, avoiding losses in weaker areas (specifically Roblox and Coupang) protected capital.</p> <p>These gains helped offset missed opportunities in Energy (such as Targa Resources) and weakness in select Industrials like AeroVironment.</p>
<p>OUR VIEW</p>	<p>We retain conviction in this strategy due to its stable, long-tenured team and thoughtful risk management. CIO Ryan Crane has led the strategy since inception, backed by three senior co-PMs with over 20 years of shared experience. The team utilizes a bottom-up process focused on "Core Growth" and "Earnings Catalyst" stocks, applying a behavioral finance lens to navigate market volatility effectively. While the team is small and occasionally leans into momentum, their consistent style purity and valuation discipline support a continued allocation to mid-cap growth.</p>

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MFS Mid Cap Growth

<p>TOPIC</p>	<p>The strategy struggled in the fourth quarter, lagging its benchmark and finishing in the bottom quartile of its peer group. This capped a difficult year where performance trailed both the benchmark and peers, ranking in the bottom half. Medium-term results remain challenging; the strategy has underperformed the benchmark over the trailing three-year period and posted bottom-half peer rankings over the three- and five-year periods.</p>
<p>ATTRIBUTION</p>	<p>Communication Services was the largest detractor, driven by declines in satellite communications developer AST SpaceMobile and missed opportunities in social media platform Reddit. Weakness in Materials and Consumer Discretionary also hurt returns, specifically due to construction aggregates supplier Vulcan Materials and e-commerce giant Coupang. The portfolio suffered from not owning strong performers like space launch provider Rocket Lab and data analytics firm Fair Isaac.</p> <p>Health Care provided some relief, with standout gains from cancer diagnostics specialist Exact Sciences and genetic testing company Natera, both of which delivered robust growth.</p>
<p>OUR VIEW</p>	<p>We recommend the MFS Mid Cap Growth strategy for its experienced team, disciplined process, and conservative profile. Lead PM Eric Fischman (25 years of experience) and Co-PM Eric Braz target firms with secular growth, pricing power, and free cash flow. With a beta of 0.9 and lower exposure to cyclical stocks, the portfolio offers downside protection in slowing economies. While it may lag during rallies led by unprofitable or cyclical stocks, we expect it to outperform when the market favors high-quality, profitable growth.</p>

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Glossary:

ALPHA

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

BETA

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's return against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of that 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED

The portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

SHARPE RATIO

A measure of a manager's return per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

STANDARD DEVIATION

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

Fund Comparison

	JPMorgan Mid Cap Value L	JHancock Disciplined Value Mid Cap R6	MFS Mid Cap Value R6	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
Ticker	FLMVX	JVMRX	MVCKX	—	—
Manager Name	Multiple	Multiple	Multiple	—	—
Manager Tenure (Longest)	21.17	24.58	17.25	—	—
Fund Size	\$ 11,557,478,527	\$ 25,016,287,899	\$ 17,322,355,358	—	—
Prospectus Net Expense Ratio	0.75%	0.74%	0.61%	—	0.95%

Annualized Performance

Quarter	0.80%	-0.57%	1.26%	1.42%	2.00%
YTD	4.97%	11.39%	6.49%	11.05%	10.24%
1 Year	4.97%	11.39%	6.49%	11.05%	10.24%
3 Year	10.11%	12.83%	11.12%	12.27%	11.65%
5 Year	9.79%	11.17%	10.43%	9.83%	10.57%
10 Year	8.85%	10.33%	10.15%	9.78%	9.73%

Calendar Year Performance

2024	14.28%	10.43%	14.11%	13.07%	11.43%
2023	11.29%	16.77%	12.92%	12.71%	13.94%
2022	-8.14%	-6.96%	-8.64%	-12.03%	-8.02%
2021	30.08%	27.05%	31.00%	28.34%	29.32%
2020	0.41%	6.01%	4.40%	4.96%	2.63%
2019	26.63%	30.28%	31.08%	27.06%	25.18%

MPT Statistics (5 Year)

Standard Deviation	15.94	16.70	16.26	17.05	16.44
Sharpe Ratio	0.45	0.52	0.49	0.44	0.48
Alpha	0.37	1.44	0.86	0.00	0.83
Beta	0.92	0.96	0.94	1.00	0.96
R-Squared	96.76	96.63	97.38	100.00	98.17

Portfolio Statistics

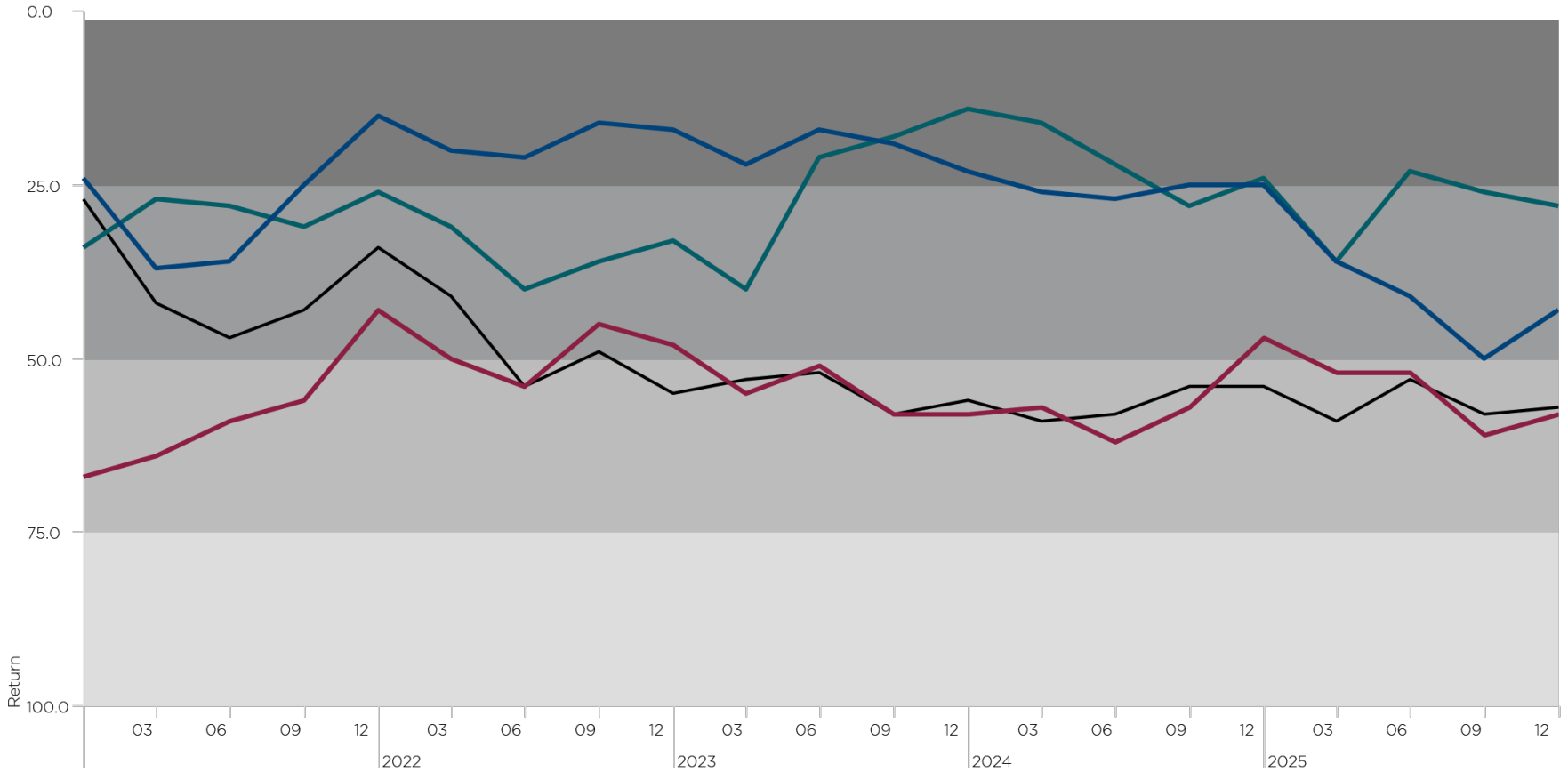
Average Market Cap	\$ 23,269.07	\$ 19,945.53	\$ 19,284.41	\$ 23,072.68	\$ 20,837.18
Total Holdings	97	138	150	714	533
% Asset in Top 10 Holdings	17.40%	14.28%	11.71%	7.17%	13.82%
Turnover Ratio %	39.00%	49.00%	24.00%	—	58.54%

Five Year Rolling Percentile Rank

Time Period: 1/1/2016 to 12/31/2025

Peer Group (5-95%): Funds - U.S. - Mid-Cap Value

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



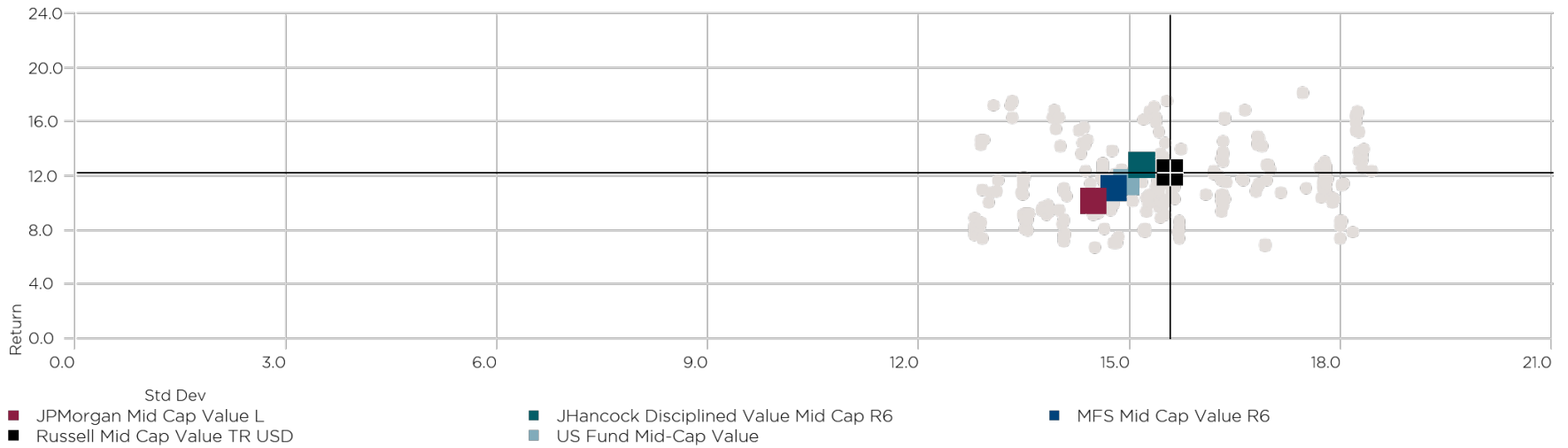
■ JPMorgan Mid Cap Value L
 ■ Russell Mid Cap Value TR USD

■ JHancock Disciplined Value Mid Cap R6

■ MFS Mid Cap Value R6

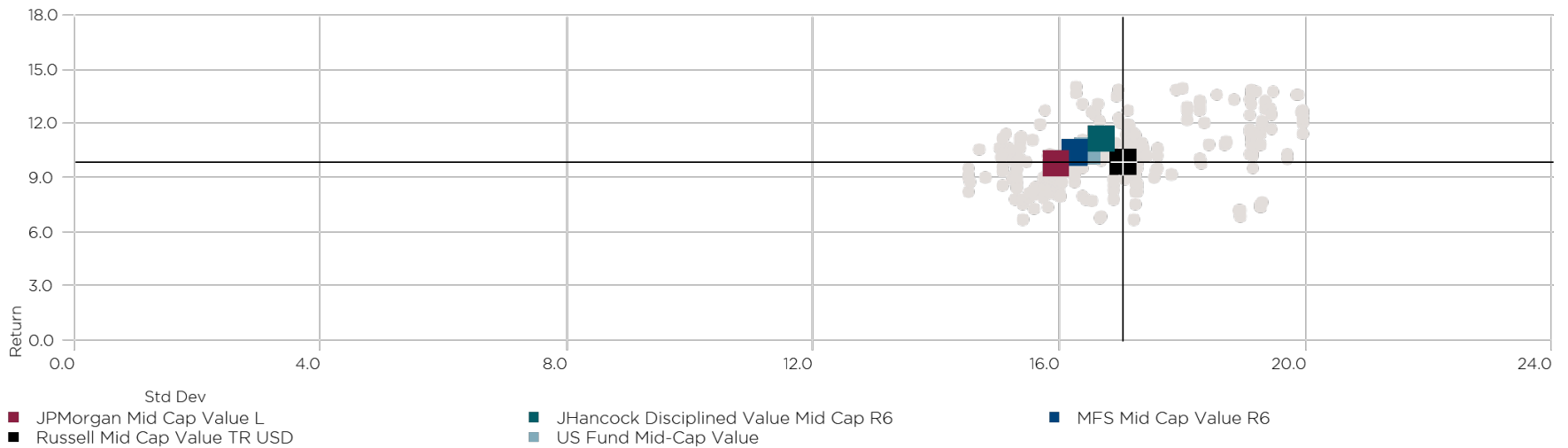
Risk-Return (3 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Value



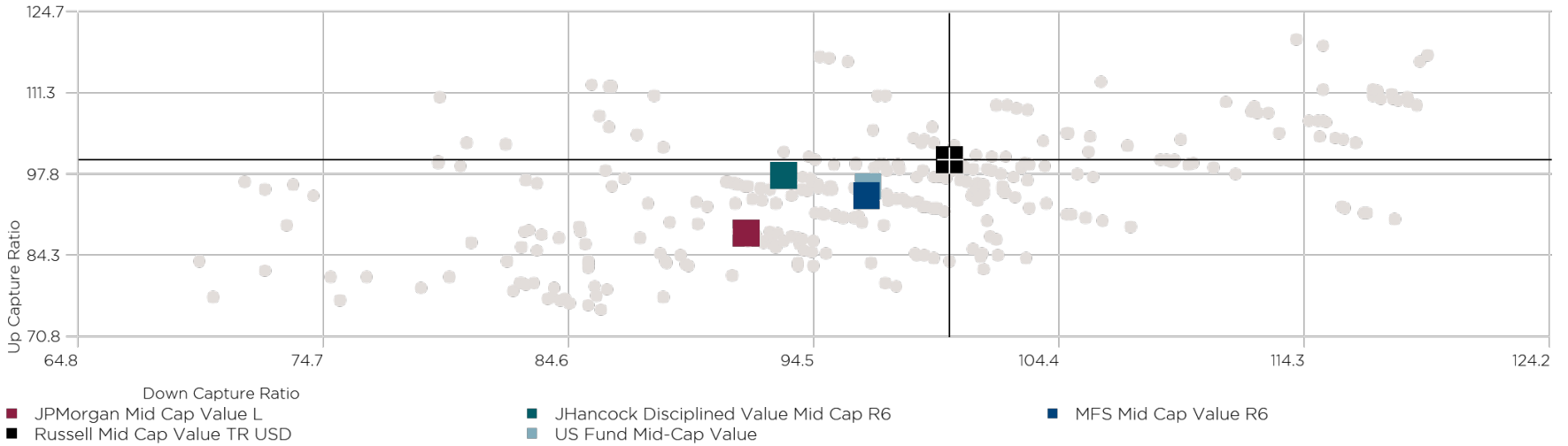
Risk-Return (5 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Value



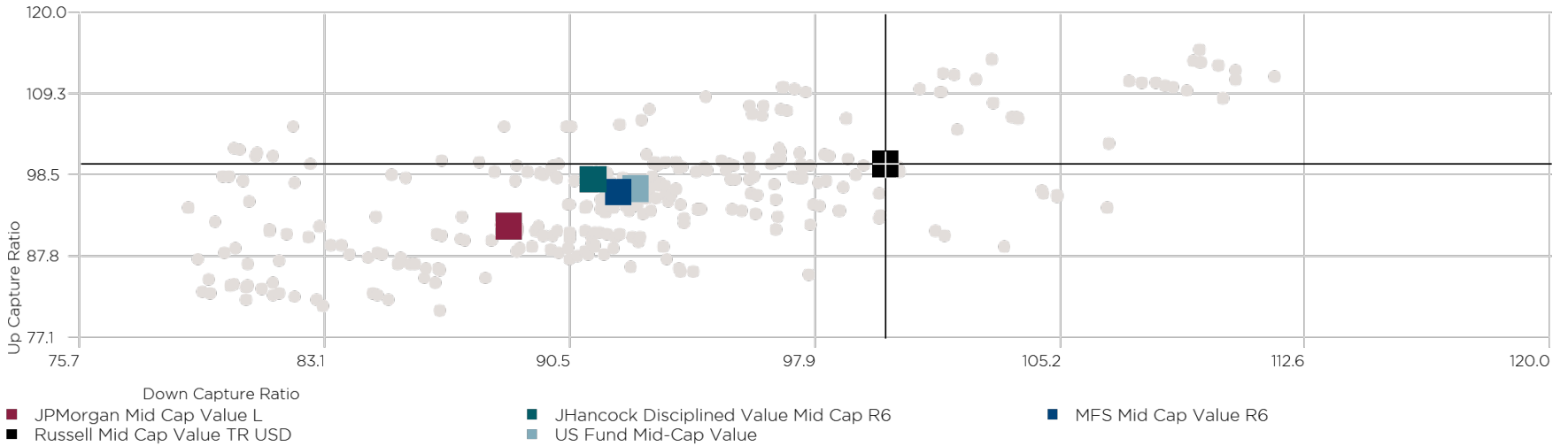
Up-Down Market Capture (3 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Value



Up-Down Market Capture (5 Yr)

Peer Group (5-95%): Funds - U.S. - Mid-Cap Value



JHancock Disciplined Value Mid Cap

<p>TOPIC</p>	<p>The strategy faced a challenging fourth quarter, lagging its benchmark and landing in the bottom quartile of its peer group. For the full year, results improved, with a slight edge over the benchmark and a position in the top half of peers. Over the trailing three years, performance continued to outpace the benchmark with solid peer rankings, and the five-year record reflects consistent strength and top-half standings. The long-term track record remains strong despite recent short-term weakness.</p>
<p>ATTRIBUTION</p>	<p>Fourth-quarter results were primarily weighed down by weakness in Technology and Industrials, specifically due to notable declines in Oracle and Uber Technologies. The portfolio faced additional pressure from Consumer Discretionary holdings, such as AutoZone, and a lack of exposure to Alphabet, which rallied during the period. Losses in Energy and select Communication Services names, including T-Mobile US, further challenged performance.</p> <p>However, these headwinds were partially offset by strong gains from Micron Technology and Kinross Gold, along with positive contributions from Industrials holdings like FedEx.</p>
<p>OUR VIEW</p>	<p>We recommend the John Hancock Disciplined Value Mid Cap strategy for its experienced team, disciplined process, and focus on capital preservation. Lead Portfolio Manager Steven Pollack has managed the strategy since 2001, supported by Co-PM Timothy Collard and a robust team of 35 analysts. The strategy employs a relative value approach, targeting mid-cap companies with low valuations, strong fundamentals, and positive momentum. While the strategy may lag during speculative rallies in lower-quality stocks, we expect it to preserve capital and compound growth over full market cycles.</p>

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MFS Mid Cap Value

<p>TOPIC</p>	<p>The strategy posted a muted fourth quarter, trailing its benchmark and finishing in the bottom half of its peer group. Full year results were challenging, with performance falling short of both the benchmark and peers, resulting in a bottom-quartile ranking. Over the trailing three years, returns remained below the benchmark; however, the five-year record demonstrates modest outperformance despite average peer rankings.</p>
<p>ATTRIBUTION</p>	<p>Performance this quarter was primarily hindered by the Technology sector. Holdings such as Zebra Technologies and Check Point Software declined sharply, while a lack of exposure to high-performing names like SanDisk and Western Digital further weighed on results. Selection within Industrials also dragged on performance, specifically due to weakness in Allegion and KBR.</p> <p>Conversely, gains in Energy and Financials provided a partial offset. Targa Resources and Brunswick contributed positively, as did avoiding losses in struggling stocks like Coinbase and Robinhood.</p>
<p>OUR VIEW</p>	<p>We recommend the MFS Mid Cap Value strategy based on its experienced team, disciplined process, and consistent role through market cycles. Portfolio Managers Kevin Schmitz and Brooks Taylor have led the strategy since 2008 and were joined by Richard Offen in 2021; together, they bring deep industry expertise. While the team's approach historically offers strong downside protection, we do not expect outperformance during rallies driven by lower-quality or deep-value stocks. Their valuation discipline is evident in current sector tilts, including a persistent overweight to consumer defensives and an underweight to technology.</p>

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Clinton County

- **2019**

- January – Plante Moran Financial Advisors (“PMFA”) provided the County with an in-depth review of the review of the Deferred Compensation Plan (“Plan”) and discussed findings related to the Plan provider, investment & administrative fees, investment options, best practices, and more
- January – Clinton County engaged PMFA to provide investment consulting services to the Plan
- April – PMFA discussed goals and objectives related to the Plan, including fee structures and the move to fee leveling, investment options, and the Fixed Account
- April – Drafted and executed an Investment Policy Statement
- June – The County approved freezing the current fixed account and signed a new contract for a new account and crediting rate effective April 1st, 2020
- October – PMFA & Nationwide conducted education sessions highlighting changes to the Plan and investment options
- October – Initial fund changes and move to fee leveling were completed

- **2020**

- April – Worked with Nationwide to correct and resend participant statements following labeling errors related to the Fixed Account
- April – Reviewed plan demographics and strategic initiatives with Nationwide
- July – Reviewed Plan expenses for reasonableness; total Plan expenses amount to 0.93%
- August – PMFA Institutional Practice was acquired by CAPTRUST



- October - CAPTRUST presented a share class analysis, all current share classes were best based on net expense ratio.
- **2021**
 - January – Target date survey was conducted to gauge the committees’ thoughts towards TDF’s.
 - May – Explained the key differences between the PMFA & CAPTRUST Investment Policy Statements.
 - August – Reviewed Nationwide’s in-plan annuity products
 - August –Recordkeeping fees were reviewed and determined to be benchmarking above typical plan fees for plans of similar size. The committee determined fees are reasonable for services being provided given how the fees compare to the benchmarking group and what is received in service from Nationwide
 - September – Moved to updated CAPTRUST IPS
 - November – A Target Date Fund Review was presented and the expense reduction to the Vanguard TDF was depicted
 - November - CAPTRUST presented a share class analysis, all current share classes were best based on net expense ratio.
- **2022**
 - February – Reviewed the investment policy statement with the committee
 - May - CAPTRUST reviewed plan health statistics. Noted retirement readiness scores dropped slightly from prior quarter due to new calculation methods introduced by Nationwide as well as the current down-market environment
 - August –Recordkeeping fees were reviewed and determined to be benchmarking above typical plan fees for plans of similar size. The committee determined fees are reasonable for services being



provided given how the fees compare to the benchmarking group and what is received in service from Nationwide

- August - CAPTRUST advisory fees benchmarked below median of similar plans
- August – CAPTRUST reviewed plan health statistics. Also reviewed a cyber security brochure that outlines what NW does to provide cybersecurity and fraud protection and how they are in-line with DOL guidance related to cybersecurity
- November – Committee concluded to change share classes for PIMCO Income and Mainstay Large Cap Growth. Moving to PIMIX and MLAIX for cheaper net of revenue sharing expense
- November – Conducted a target date fund review and determined current target date funds are still appropriate for the Plan
- SECURE 2.0 is passed. CAPTRUST begins work on aligning the plan for required provisions.
- **2023**
 - February – CAPTRUST provided fiduciary training with The Committee.
 - March – CAPTRUST monitors the regional banking system.
 - May - CAPTRUST reviewed the IPS which outlines the purpose and objectives of the Plan, roles and responsibilities of the Committee, CAPTRUST, investment managers, etc., and various performance and monitoring criteria.
 - May – CAPTRUST reviewed the Nationwide plan health statistics report.
 - May – CAPTRUST emphasized the number of participants that haven't registered their account online and the cyber risk it poses. Material was sent out encouraging participants to register their accounts to minimize cyber risks.
 - August – CAPTRUST advisory fees benchmarked below median of similar plans



- November – CAPTRUST went over key SECURE 2.0 provisions for existing 403(b) and 457(b) plans
- **2024**
 - February – CAPTRUST reviewed the Nationwide plan health statistics report.
 - May – CAPTRUST reviewed the current Investment Policy Statement and there were no changes.
 - May – CAPTRUST provided an Intermediate Core-Plus Bond analysis to replace Metropolitan West with Fidelity Total Bond.
 - May – Clinton County voted to add the Vanguard Target Date 2070 Fund to the lineup.
 - November – CAPTRUST presented a target date fund review and determined the current target date series is appropriate for The Plan
- **2025**
 - February – CAPTRUST reviewed the Nationwide plan health report
 - February - Nationwide presented different options to reduce the recordkeeping fee. Nationwide's fee was reduced from 0.35% to 0.20%.
 - May – CAPTRUST reviewed the Investment Policy Statement and there were no changes.
 - May – CAPTRUST presented a money market comparison showing Vanguard Federal Money Market and Fidelity Government Money Market. Vanguard Federal Money Market was added to the plan.
 - August – CAPTRUST reviewed plan expenses which includes a benchmark for the recordkeeping and advisory fees.
 - November – CAPTRUST reviewed the 2026 cost-of-living limits with the Committee.

PLAN HEALTH REPORT

CLINTON COUNTY MI

as of 12/31/2025



We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$5 million - \$20 million.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

TABLE OF CONTENTS

Welcome		2
Executive summary		3
Participant demographics		5
Contributions & investments		7
Retirement readiness		9
Assets & fund details		10
Balance details		13
Opportunities		17

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.



Quick plan facts

(as of 12/31/2025)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$17,818,368	-2.00%	5.00%
Total Participant Count	168	-0.59%	-2.89%
Total New Enrollments YTD Count	7	-50.00%	---
Total Deferrals YTD	\$377,721	28.00%	3.00%
Total Rollovers-In YTD	\$37,990	---	-66.00%
ProAccount Participant Count	56	---	-1.75%
ProAccount Assets	\$5,354,178	2.00%	19.00%

457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 12/31/2025)
\$17,931,412

How many are participating?

ENROLLED PARTICIPANTS
(as of 12/31/2025)
168

Status	Under 30	30-39	40-49	50-59	60+
Actively Deferring (81)	~15	~20	~15	~25	~10
Inactive (58)	~5	~10	~15	~15	~15
Payout (29)	0	0	0	0	~29

NEW ENROLLMENTS
(Calendar year to date)
7

How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 12/31/2025)

AVERAGE ACCOUNT BALANCE
\$106,735

AVERAGE CONTRIBUTION
\$159

How many participants are prepared for retirement

Online engagement
(as of 12/31/2025)

<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">168</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">140</p>
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Retirement readiness
(as of 12/31/2025)

<p>PARTICIPANTS WITH A RETIREMENT GOAL</p> <p style="font-size: 24px; font-weight: bold;">90</p>	<p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT</p> <div style="text-align: center; margin-top: 20px;"> <p style="font-size: 24px; font-weight: bold;">60%</p> </div>
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How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 12/31/2025)

168



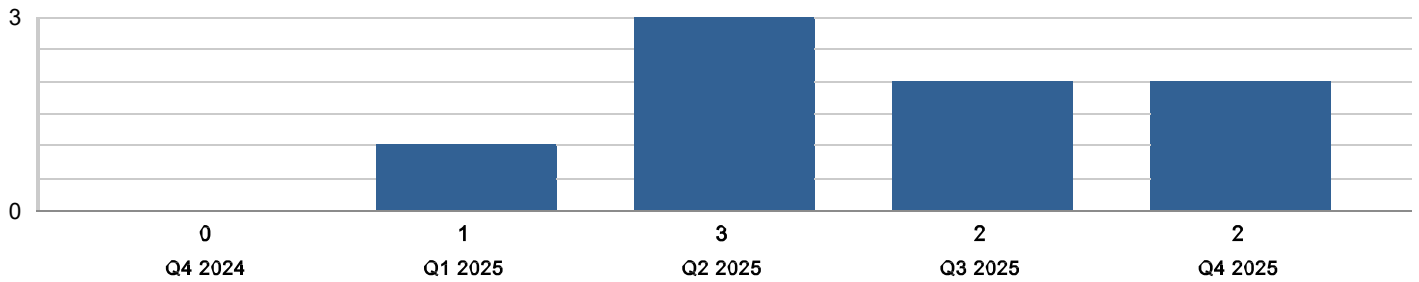
NEW ENROLLMENTS ²
(Calendar year to date)

7

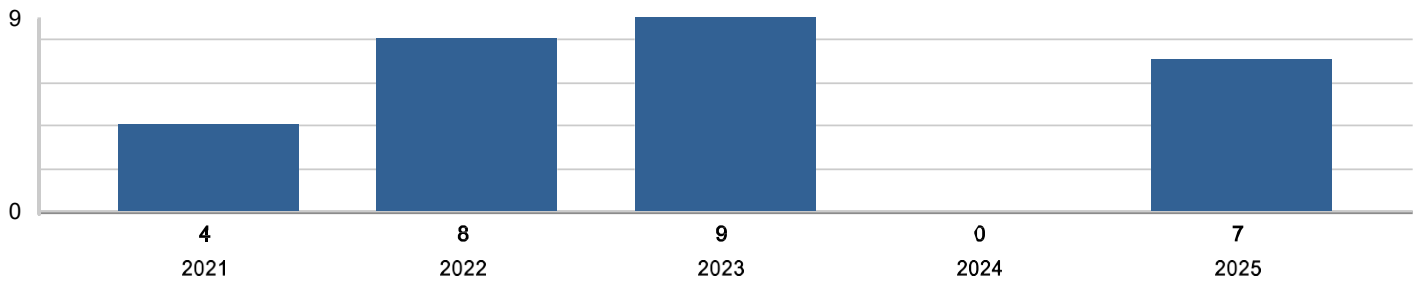
ONLINE ENROLLMENTS ³
(Calendar year to date)

6 out of 7

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

³ The number of online enrollments out of new enrollments.

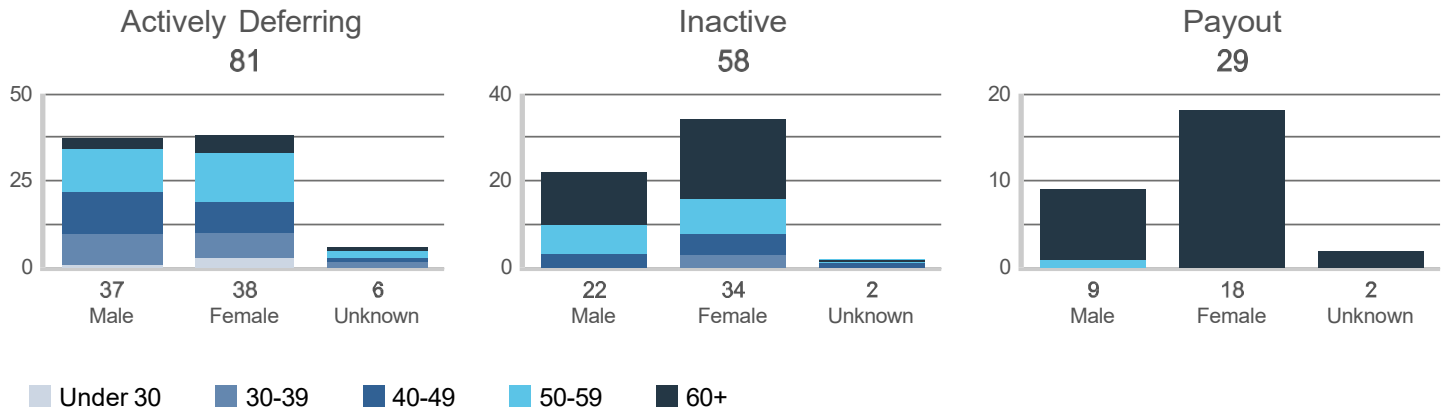
⁴ Total number of participants enrolled by quarter or by year.

How participants are engaged in the plan



Enrolled participant data⁵

(as of 12/31/2025)



Actively Deferring
81

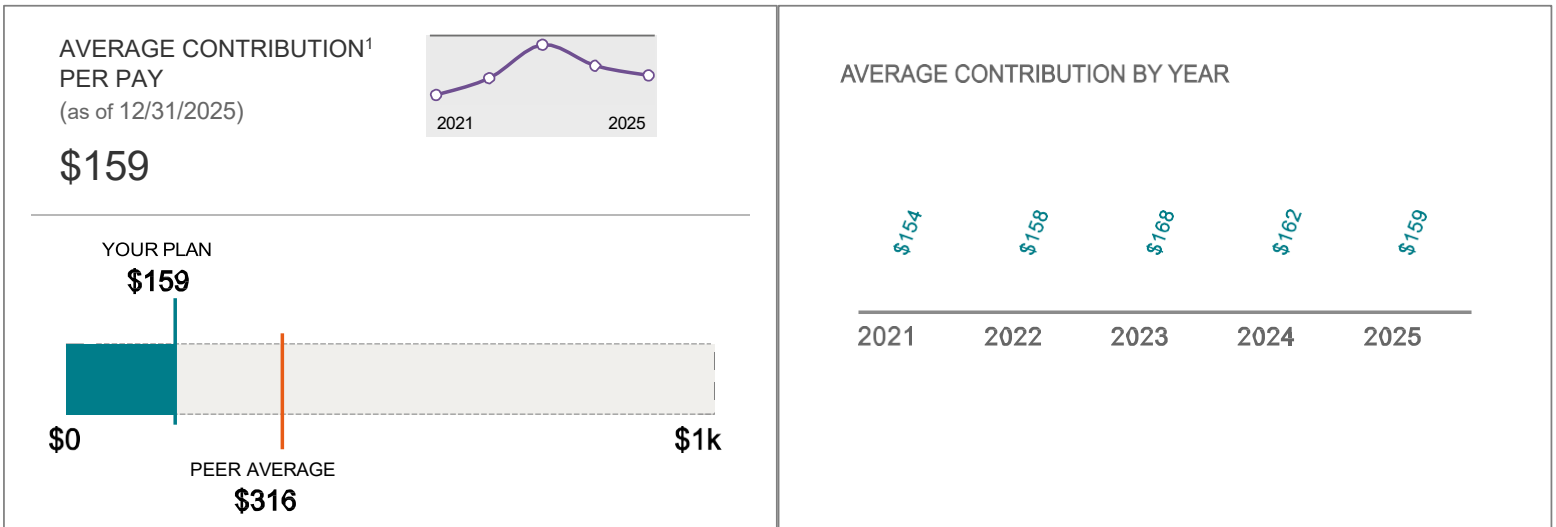
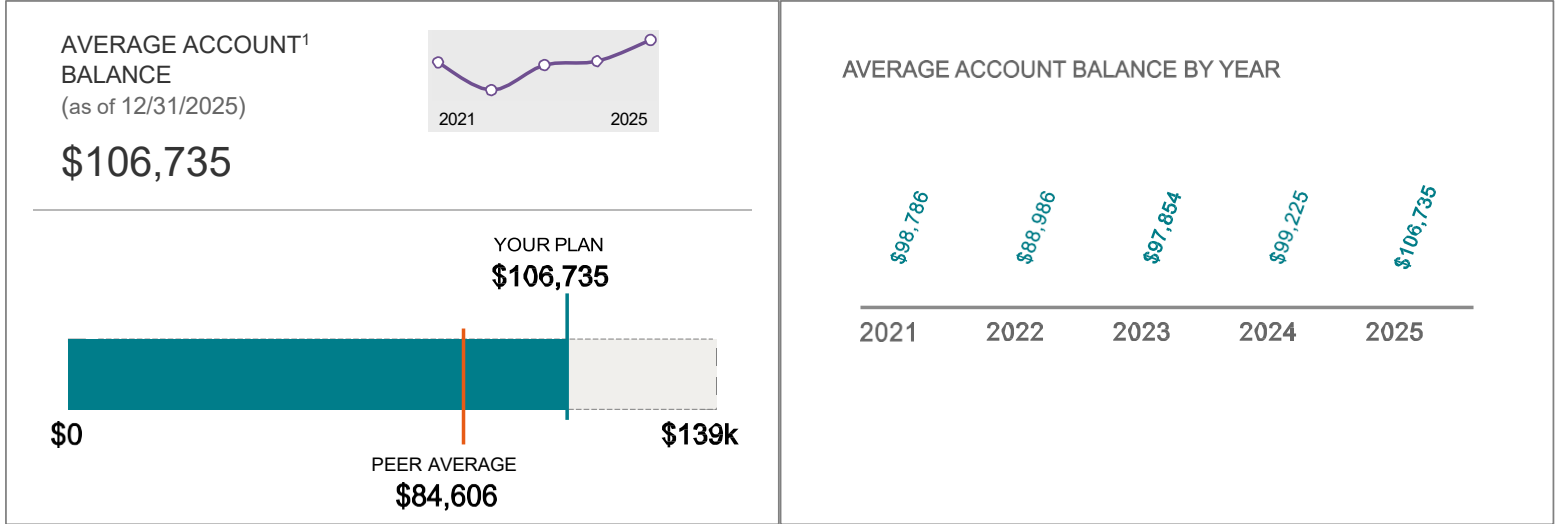
Inactive
58

Payout
29

	Actively Deferring			Inactive			Payout		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	1	3	0	0	0	0	0	0	0
30 - 39	9	7	2	0	3	0	0	0	0
40 - 49	12	9	1	3	5	1	0	0	0
50 - 59	12	14	2	7	8	1	1	0	0
60+	3	5	1	12	18	0	8	18	2

⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.
 Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.
 Payout - Participants with a balance and a status of payout.

What your participants are contributing



Balances & contributions by age & gender

(as of 12/31/2025)

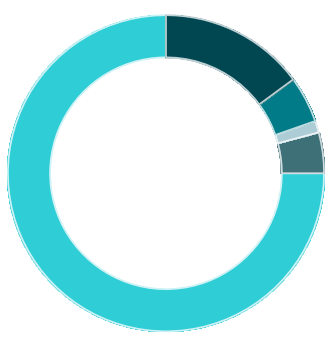
	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$9,697	\$5,845	\$0	\$2,604	\$1,777	\$0
30 - 39	\$60,474	\$19,267	\$460	\$4,868	\$2,794	\$1,160
40 - 49	\$84,508	\$79,183	\$2,871	\$2,519	\$3,594	\$809
50 - 59	\$146,816	\$93,699	\$15,625	\$5,992	\$1,872	\$1,993
60+	\$184,275	\$132,587	\$21,808	\$8,002	\$3,786	\$8,998


¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$5 million - \$20 million.

What your participants are contributing

<p>4% PARTICIPANTS WITH INCREASED CONTRIBUTIONS (Calendar year to date)</p>	<p>4% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE (Calendar year to date)</p>						
<p>2025 IRS limits</p> <table> <tr> <td>Regular Limit \$23,500</td> <td>Regular Limit \$11,250</td> <td>50+ Catch Up \$7,500</td> </tr> <tr> <td>3-Year Catch Up \$23,500</td> <td></td> <td></td> </tr> </table>		Regular Limit \$23,500	Regular Limit \$11,250	50+ Catch Up \$7,500	3-Year Catch Up \$23,500		
Regular Limit \$23,500	Regular Limit \$11,250	50+ Catch Up \$7,500					
3-Year Catch Up \$23,500							

How your participants are invested

<p>ASSET ALLOCATION ¹ (as of 12/31/2025)</p> <p>NUMBER OF ASSET CLASSES</p> <table> <tr><td>1</td><td>14.9%</td></tr> <tr><td>2</td><td>4.8%</td></tr> <tr><td>3</td><td>1.2%</td></tr> <tr><td>4</td><td>4.2%</td></tr> <tr><td>5+</td><td>75.0%</td></tr> </table> 	1	14.9%	2	4.8%	3	1.2%	4	4.2%	5+	75.0%	<p>ASSET DIVERSIFICATION ² (as of 12/31/2025)</p> <p>AVG. # ASSET CLASSES</p> <p>5.2</p> <p>PEER GROUP</p> <p>4.9</p> <p>RECOMMENDED</p> <p>5</p>
1	14.9%										
2	4.8%										
3	1.2%										
4	4.2%										
5+	75.0%										

<p> ProAccount (as of 12/31/2025)</p>		
<p>TOTAL PROACCOUNT BALANCE</p> <p>\$5,354,178</p>	<p>PARTICIPANTS WITH PROACCOUNT</p> <p>56</p> <p><i>out of 168 total enrolled participants</i></p>	<p>AVG ACCOUNT BALANCE WITH PROACCOUNT</p> <p>\$95,610</p>

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$5 million - \$20 million) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

How many participants are prepared for retirement

Online engagement

(as of 12/31/2025)

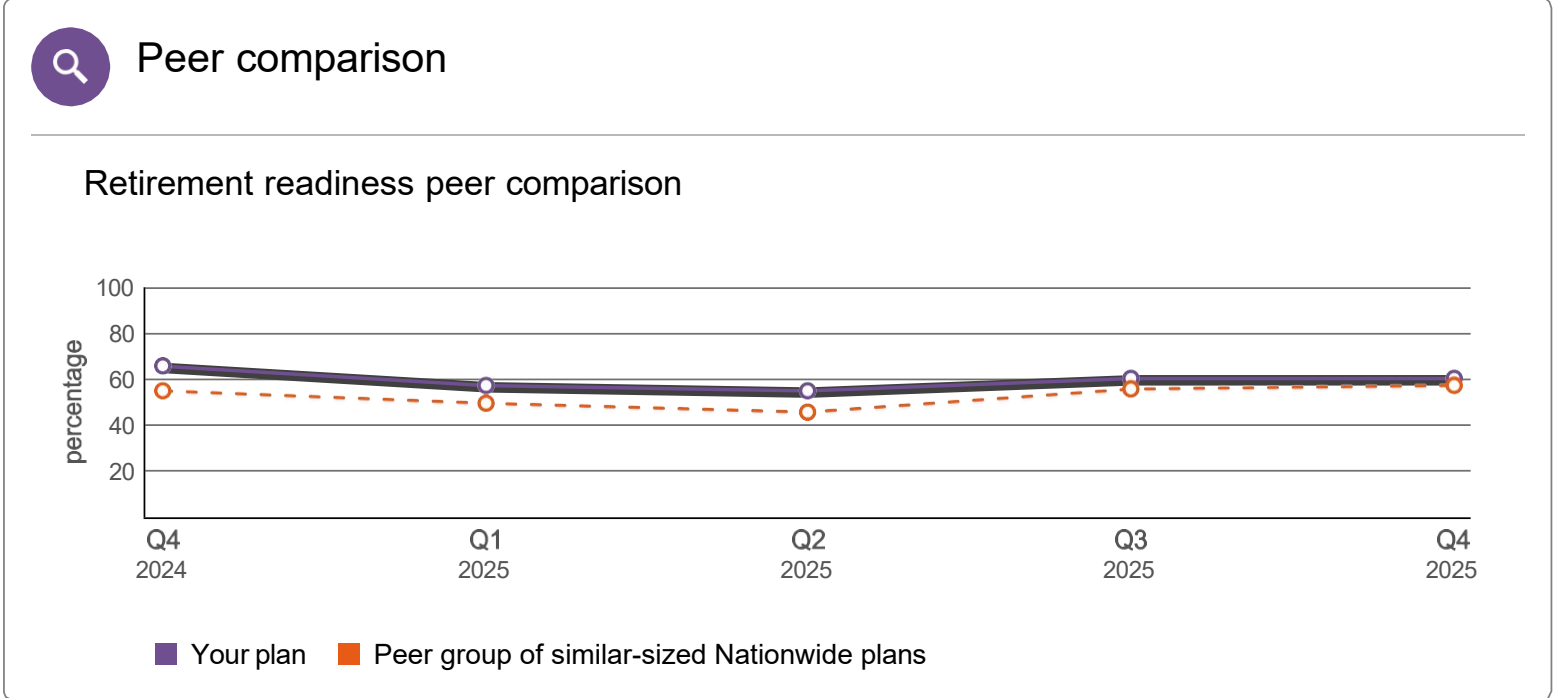
<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">168</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">140</p>
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Retirement readiness

(as of 12/31/2025)


<p>PARTICIPANTS WITH A RETIREMENT GOAL ¹</p> <p style="font-size: 24px; font-weight: bold;">90</p>	<p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²</p> <div style="text-align: center; margin-top: 20px;"> <p style="font-size: 24px; font-weight: bold;">60%</p> </div>
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Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.
² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

 Asset class totals

Asset class	2023	2024	2025 YTD	% of total
Mid cap	\$798,624.95	\$846,078.22	\$778,351.34	4.3%
Large cap	\$3,713,861.82	\$4,271,705.74	\$4,934,055.04	27.5%
Bonds	\$1,378,821.38	\$1,303,154.28	\$1,663,407.94	9.3%
Specialty	\$271,219.54	\$243,843.71	\$262,195.66	1.5%
Loan	\$139,825.77	\$115,928.29	\$113,044.23	0.6%
Asset allocation	\$2,302,566.01	\$2,144,426.81	\$2,578,477.12	14.4%
International	\$1,427,301.77	\$1,498,922.84	\$1,758,818.40	9.8%
Small cap	\$569,357.06	\$614,530.40	\$595,369.66	3.3%
Fixed assets and cash	\$6,718,510.40	\$6,127,419.99	\$5,247,692.86	29.3%
Total	\$17,320,088.70	\$17,166,010.28	\$17,931,412.25	100%

\$ Total contributions by asset class

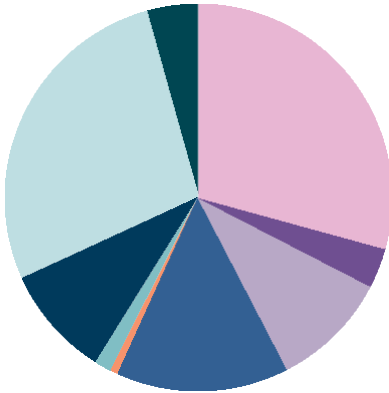
Asset class	2023	2024	2025 YTD	% of total
Mid cap	\$24,999.28	\$22,463.22	\$19,910.34	4.8%
Large cap	\$195,047.77	\$114,370.84	\$113,947.59	27.4%
Bonds	\$33,108.40	\$36,896.18	\$33,518.76	8.1%
Short term	\$744.44	\$632.58	\$632.58	0.2%
Specialty	\$10,814.68	\$9,868.10	\$10,203.92	2.5%
Asset allocation	\$157,974.90	\$184,790.62	\$129,161.19	31.1%
International	\$57,382.79	\$57,105.03	\$57,245.51	13.8%
Small cap	\$26,849.94	\$22,674.60	\$23,140.03	5.6%
Fixed assets and cash	\$70,043.77	\$28,895.45	\$27,950.95	6.7%
Total	\$576,965.97	\$477,696.62	\$415,710.87	100%

2025



Asset allocation

(as of 12/31/2025)



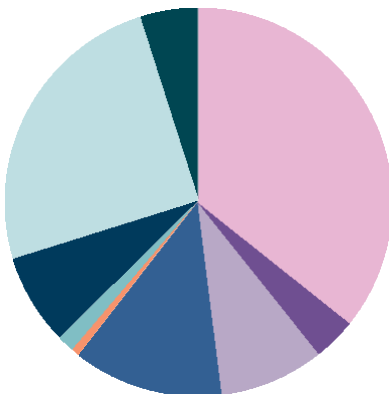
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	4.3%	3.7%	0.6%
Large cap	27.5%	24.5%	3.0%
Balanced	0.0%	1.7%	-1.7%
Bonds	9.3%	5.2%	4.1%
Short term	0.0%	0.6%	-0.6%
SDO	0.0%	0.2%	0.0%
Specialty	1.5%	1.2%	0.3%
Loan	0.6%	0.0%	0.6%
Asset allocation	14.4%	22.0%	-7.6%
International	9.8%	6.2%	3.6%
Small cap	3.3%	2.7%	0.6%
Fixed assets and cash	29.3%	31.6%	-2.3%
Fixed Indexed Annuity	0.0%	0.3%	0.0%

2024



Asset allocation

(as of 12/31/2024)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	4.9%	4.1%	0.8%
Large cap	24.9%	23.8%	1.1%
Balanced	0.0%	2.3%	-2.3%
Bonds	7.6%	5.4%	2.2%
Short term	0.0%	0.7%	-0.7%
SDO	0.0%	0.2%	0.0%
Specialty	1.4%	1.2%	0.3%
Loan	0.7%	0.0%	0.7%
Asset allocation	12.5%	18.2%	-5.7%
International	8.7%	5.5%	3.2%
Small cap	3.6%	3.0%	0.6%
Fixed assets and cash	35.7%	35.4%	0.3%
Fixed Indexed Annuity	0.0%	0.3%	0.0%

**Total account balance**

(as of 12/31/2025)

Money source	Current value
Participant assets	\$17,931,412.25
Salary Reduction	\$15,777,864.46
Rollover (Pre-Tax)	\$1,040,401.52
Rollover 457	\$280,198.23
Roth Contribution	\$705,511.66
Roth Rollover	\$14,392.15
Loan balance	\$113,044.23
Total plan assets	\$17,931,412.25



Loan Details

(as of 12/31/2025)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	14	\$73,831.53
Primary residence loan	3	\$10,451.36
Defaulted loans*		
General purpose loan	3	\$28,761.34
Total	20	\$113,044.23

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 12/31/2025)

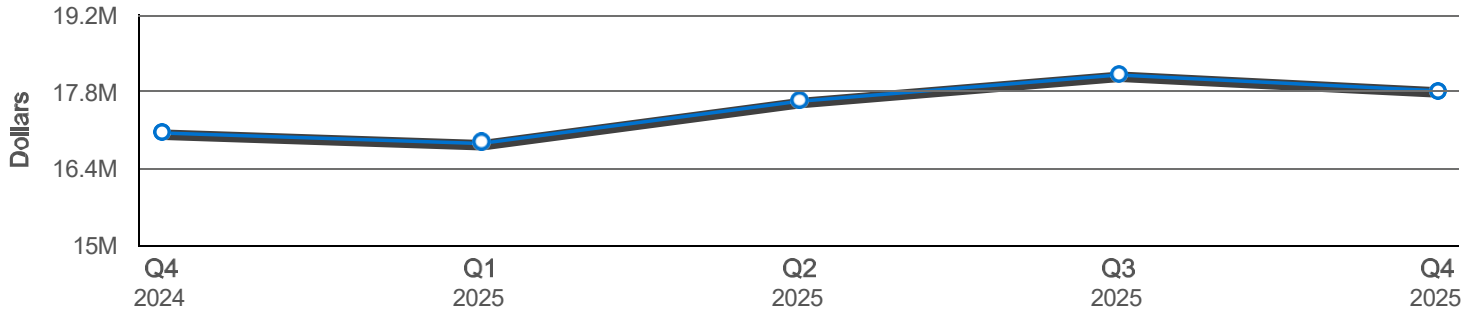
Type	Year to date
Contributions	\$377,721.27
Transfers/Rollovers-In	\$37,989.60
Total	\$415,710.87



Balance activity by quarter

Change in balance from last quarter

▼ -1.6%
FROM LAST QUARTER

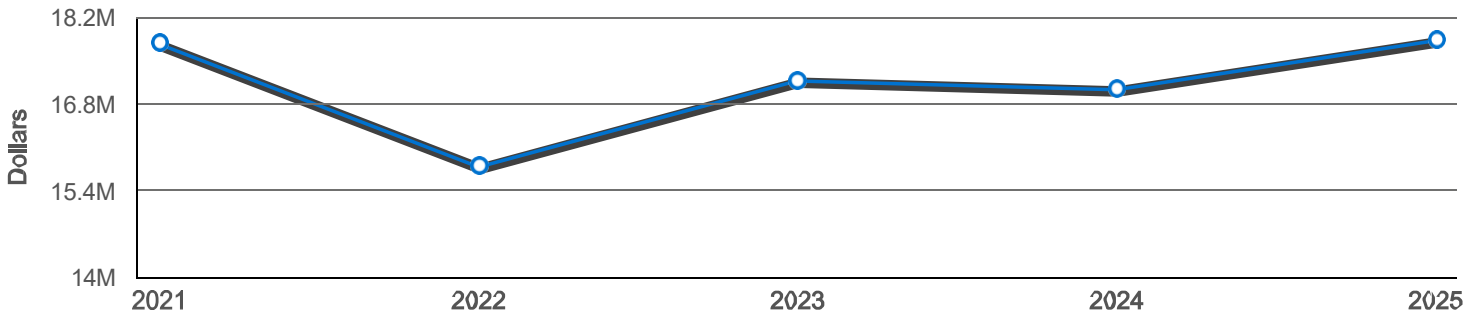




Balance activity by year

Change in balance from last year

▲ 4.5%
FROM LAST YEAR



	2021	2022	2023	2024	2025
Total balance	\$17,781,429.19	\$15,800,470.59	\$17,180,262.93	\$17,050,081.99	\$17,818,368.02

Top opportunities to improve plan health

- ✓ **Encourage enrollment**
Are you happy with your participation rate?
Schedule an enrollment workshop today
- ✓ **Propose contribution increases**
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- ✓ **Suggest online account usage**
Those who engage in their online account are 4x more likely to save more for retirement
- ✓ **Discuss the benefits of Nationwide ProAccount**
How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**
Check in with participants who may not be in the correct status.

What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**
Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- ✓ **Are participants diversified enough?**
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**
Talk with your participants about which payout strategies may benefit them the most.



Nationwide®

Subject line: Enhance Your Financial Wellness with Savi: A New Addition to GrowForth

Nationwide Retirement Solutions
P.O. Box 182797
Columbus, OH 43218-2797

Re: Authorization for Participants to Access Third-Party Student Loan Assistance Program for
the CLINTON COUNTY MI (the "Plan")

Dear JOHN FUENTES

Nationwide is excited to introduce an enhancement to our financial wellness program, GrowForth, designed to provide even greater support to your Plan participants. As part of our ongoing commitment to helping Americans prepare for and live in retirement, we are pleased to offer access to Savi, a third-party student loan assistance program.

Introducing Savi: A Solution for Student Loan Relief

With over 46 million Americans holding outstanding student loans, financial wellness is more critical than ever. Savi complements the existing GrowForth platform by offering a targeted solution for participants burdened by student loan debt. This partnership provides Plan participants with tools to estimate potential savings through public service loan repayment and forgiveness programs.

Key Benefits of Savi:

- **Financial Relief:** Savi helps participants navigate and potentially reduce their student loan payments, freeing up resources for other financial goals, including retirement savings.
- **Convenience:** Participants can choose between a free self-service option or a subscription service that automates employer verification and form submissions required by the federal government.
- **Enhanced Financial Wellness:** By addressing student loan debt, Savi supports overall financial health, making it easier for participants to focus on long-term retirement planning.

Authorization

As a Plan Sponsor, you authorize Nationwide Retirement Solutions ("Nationwide") to facilitate access for Plan participants to Savi's student loan assistance program for your Plan or plans at Nationwide by signing this form. This authorization enhances the GrowForth platform, providing a comprehensive approach to financial wellness and retirement readiness.

Nationwide will notify you in advance if student loan assistance services will be provided through a different third-party or if the scope of services provided substantively changes. This

authorization will remain in effect regardless of third-party provider unless you provide written notice of withdrawal.

Please note that Nationwide does not share Plan participant information with non-affiliated third parties for marketing purposes. Third parties are restricted to using participant information solely for the plan-related purposes for which they have been engaged. Nationwide does not collect any revenue from Savi for participant usage or subscription. However, we have negotiated a reduced subscription fee for participants who choose the subscription option.

By signing below, you affirm that you are a duly authorized representative of the Plan(s) and Plan Sponsor, and you explicitly authorize Nationwide to provide Plan participants with access to the student loan assistance services described above.

Authorized Representative Name: JOHN FUENTES

Authorized Representative Signature: _____

Plan Sponsor Name: In Process

Plan Number: 0036562001

Date: _____